



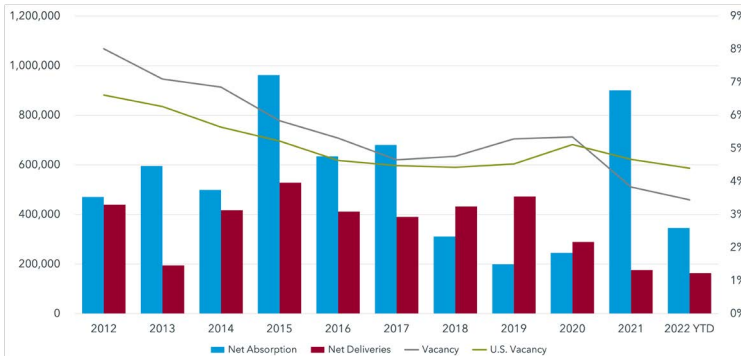
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

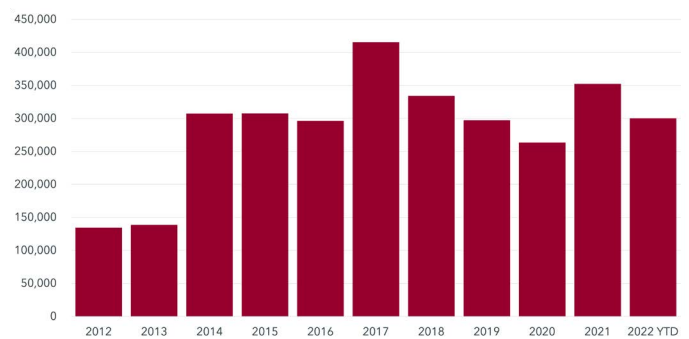
Demand was solid at mid-year for the Fort Myers retail market. Retail Trade employment increased 4.6% in the last twelve months. Overall leasing volume declined year-over-year (YOY), however with a drop in both new lease deals and renewals. Despite this, asking rates climbed with strip centers averaging \$15.61 psf at the end of the quarter, making for an 18% increase. Market fundamentals supported continued demand for space ending mid-year with nearly 775,000 square feet (sf) of positive absorption. Second quarter 2022 net close to 223,000 sf of positive absorption. One of the largest sales for the quarter was the grocery-anchored shopping center in Bonita Springs, Bay Landing.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ Qtrly Net Absorption SF	774,978	809,755	900,452	917,278	896,427
▼ Vacancy Rate	3.4%	3.7%	3.8%	4.1%	4.4%
▲ Avg NNN Asking Rate PSF	\$19.45	\$19.13	\$18.77	\$18.55	\$18.35
▼ SF Under Construction	300,146	331,242	352,291	318,851	371,848
▲ Inventory SF	48,678,221	48,618,221	48,514,654	48,474,669	48,390,946

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
27251 Bay Landing Drive Bonita Springs, FL	62,958 SF	\$10,400,000 \$165.00 PSF	InvenTrust Properties Corp. Barron Collier Commercial	Multi-tenant
16120 San Carlos Boulevard Fort Myers, FL	33,308 SF	\$6,000,000 \$180.00 PSF	Silverman Realty Group Kelly Crossing, LLC	Multi-tenant
26701 S. Tamiami Trail Bonita Springs, FL	15,218 SF	\$3,675,000 \$241.00 PSF	940 York Partnership, LLC John R. Wood Properties	Multi-tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1107-1177 Homestead Road N. Lehigh Acres, FL	10,200 SF	Wheeler Real Estate Company	Family Dollar	Retailer
915 NE 15th Place Cape Coral, FL	10,005 SF	2021 Del Prado LLC	City Mattress	Furniture Store
4610-4650 S. Cleveland Avenue Fort Myers, FL	8,400 SF	B & B South Plaza Holdings, LLC	Express Furniture	Retailer

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