



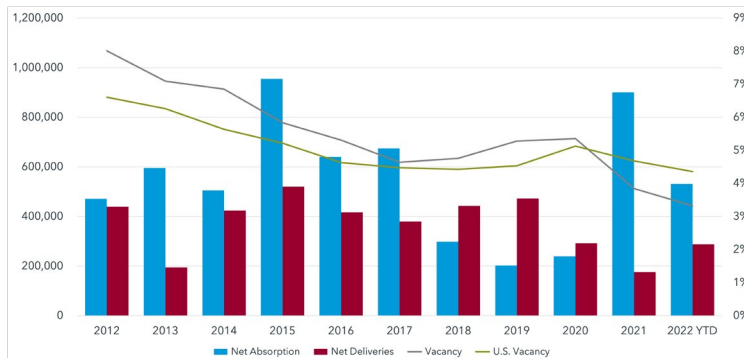
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

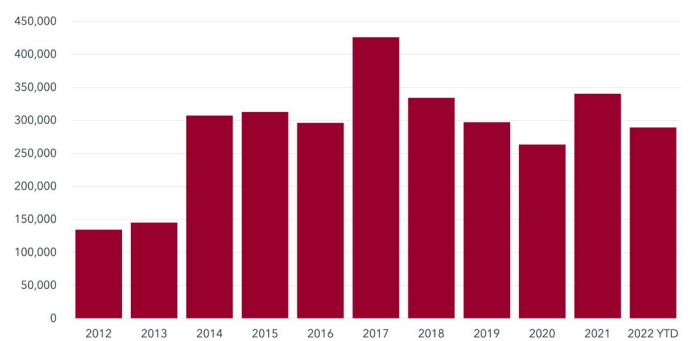
Total overall net absorption remained positive for the Fort Myers retail market. Newly delivered construction projects in the Cape Coral submarket generated much of the leasing activity and rent growth. The average NNN rent in the Cape increased 27% year-over-year. One of the significant deliveries for the trade area was speculative project, Cape Coral Commons, at Del Prado Boulevard and Pine Island Road. The Cape Coral-Fort Myers metro area had an additional 2,600 jobs added over the past year in the Retail Trade industry alone for a 6.4% increase. Sales volume also remained steady.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	711,995	779,179	803,456	900,652	917,478
▼ Vacancy Rate	3.3%	3.4%	3.7%	3.8%	4.1%
▲ Avg NNN Asking Rate PSF	\$18.12	\$17.84	\$17.06	\$16.66	\$15.63
▼ SF Under Construction	289,296	306,039	345,554	340,291	318,851
▲ Inventory SF	48,804,945	48,685,008	48,621,008	48,517,441	48,477,456

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13626-13704 N. Cleveland Avenue North Fort Myers, FL	135,272 SF	\$12,800,000 \$95 PSF	Mast Capital Luis Dominguez	Multi-Tenant
14561 Palm Beach Boulevard Fort Myers, FL	50,000 SF	\$14,575,000 \$292 PSF	Publix Super Markets, Inc. The Sembler Company	Multi-Tenant
61 Bell Boulevard North Lehigh Acres, FL	40,328 SF	\$5,300,000 \$131 PSF	Waltco Commercial Holdings, LLC The Gottlieb Marital Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2336 Surfside Boulevard Cape Coral, FL	24,000 SF	Investments Movar Corp.	Hope Chest	Retail Thrift Store
2301 Del Prado Boulevard S Cape Coral, FL	20,727 SF	DRA Advisors	Burlington	Clothing Retailer
5100 S. Cleveland Avenue Fort Myers, FL	13,000 SF	Status Capital	Cano Health	Healthcare

