



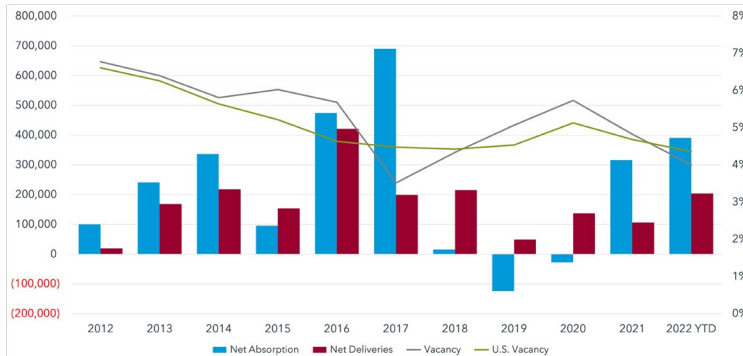
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

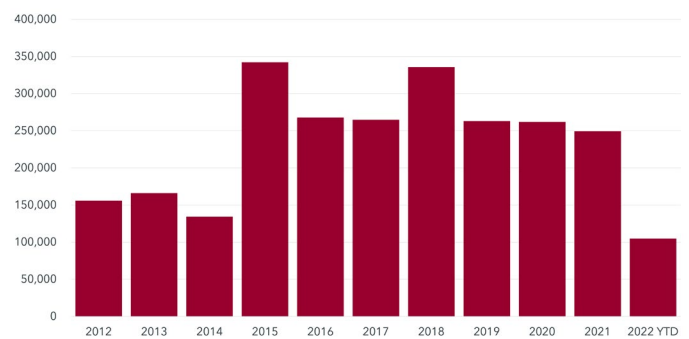
Overall asking rent increased 14%, with the greatest increase in the East Naples submarket of Collier County. Solid demand for new retail space in East Naples kept vacancy low, absorption high and supported a 15.2% increase in average base rent to end the quarter at \$20.01 PSF. Downtown Naples, which has been a historically strong retail trade area, remained tight with a 1.2% vacancy rate and an average asking rent of \$48.16 PSF. Landlords were able to increase rents across most submarkets. The most subdued growth was in North Naples where leasing activity declined 47% YOY and net absorption was negative.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	433,607	490,378	636,971	316,570	165,197
◀▶ Vacancy Rate	4.0%	4.0%	4.1%	4.8%	5.0%
▲ Avg NNN Asking Rate PSF	\$28.22	\$28.19	\$25.90	\$25.55	\$24.72
▲ SF Under Construction	113,128	111,673	61,845	249,321	202,921
▲ Inventory SF	23,929,248	23,926,353	23,926,353	23,733,328	23,733,328

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7935-7955 Airport Pulling Road Naples, FL	109,780 SF	\$23,300,000 \$212.00 PSF	Psalm 89:11 Holdings, LLC Fountain Park, Inc.	Multi-Tenant
4525 Thomason Drive Naples, FL	13,888 SF	\$1,446,725 \$104.00 PSF	800 North Street Co. LLC 4890 TT East (III) LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2500 Vanderbilt Beach Road Naples, FL	7,100 SF	Regency Centers	ROW by Captain Brien & Crew	Restaurant
8845 Founders Square Drive Naples, FL	6,494 SF	Barron Collier Companies	Undisclosed	Undisclosed
560 9th Street South Naples, FL	5,042 SF	Golfhunt LLC	Lola 41	Restaurant

