



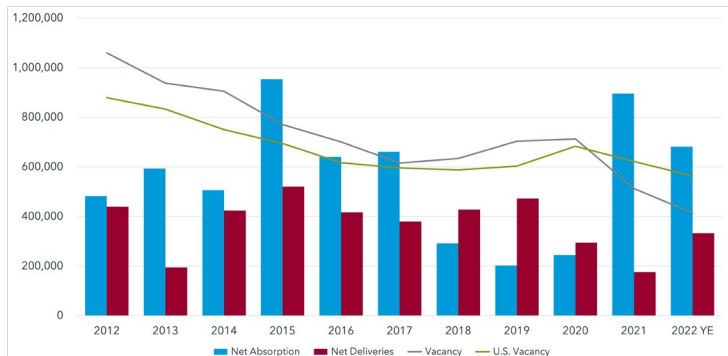
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

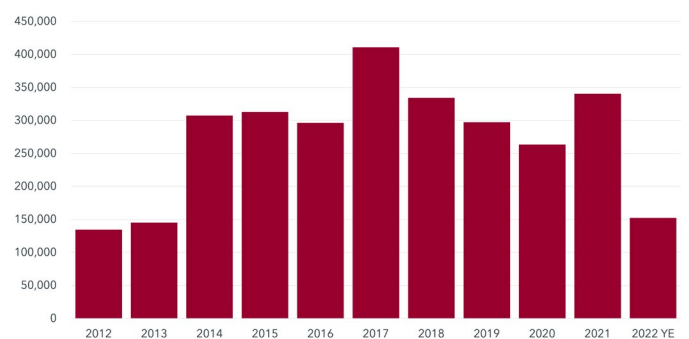
The retail trade industry added 1,000 jobs in the past 12 months for a 2.3% increase in employment. Consumer confidence supported another quarter of positive absorption, strong leasing activity and rent increases. Some of the largest leases for the year were in the Cape Coral submarket, where new leasing velocity rivaled South Fort Myers-historically the submarket with the largest inventory. The total number of shopping center renewals decreased 41% in 2022 when compared to the year before. Net absorption was positive for another consecutive quarter. Despite talk of economic uncertainty, retail demand in Fort Myers remained robust paired with tight market conditions and increased asking rents.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	681,132	708,405	781,023	809,596	895,512
▼ Vacancy Rate	3.1%	3.3%	3.4%	3.7%	3.8%
▲ Avg NNN Asking Rate PSF	\$20.02	\$19.87	\$19.61	\$19.30	\$18.96
▼ SF Under Construction	152,330	198,825	271,782	321,768	340,291
▲ Inventory SF	48,873,911	48,815,411	48,719,260	48,644,789	48,541,222

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13741-13749 S. Tamiami Trail Fort Myers, FL	65,688 SF	\$13,200,000 \$201.00 PSF	Schiff Enterprises National Asset Services	Multi-Tenant
1401A SW Pine Island Road Cape Coral, FL	50,000 SF	\$26,000,000 \$520.00 PSF	David Wilkins Glen Snyder	Single-Tenant
6420-6424 Plantation Park Court Fort Myers, FL	42,430 SF	\$3,200,000 \$75.00 PSF	Plantation Park Court, LLC Holland Associates LLP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4820 Leonard Street Cape Coral, FL	29,848 SF	Cape Central, LLC	DeAngelis Diamond	Construction
13525 Bell Tower Drive Fort Myers, FL	10,520 SF	HB Family Limited Partnership	The Sanibel Captiva Trust Company	Investment Management
24600 S. Tamiami Trail Bonita Springs, FL	7,700 SF	Real Sub LLC	The Grounds MMA Academy	Martial Arts School

