



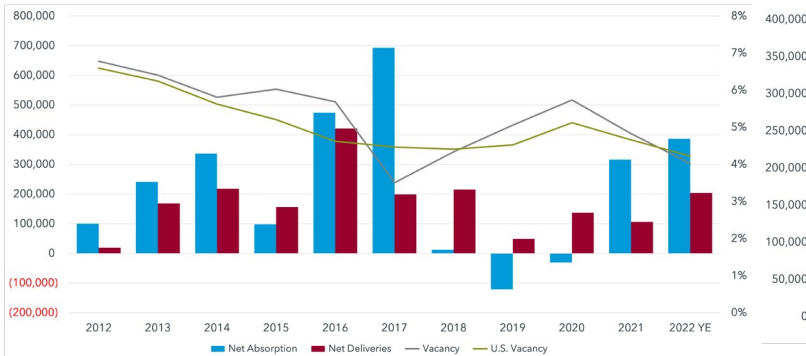
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

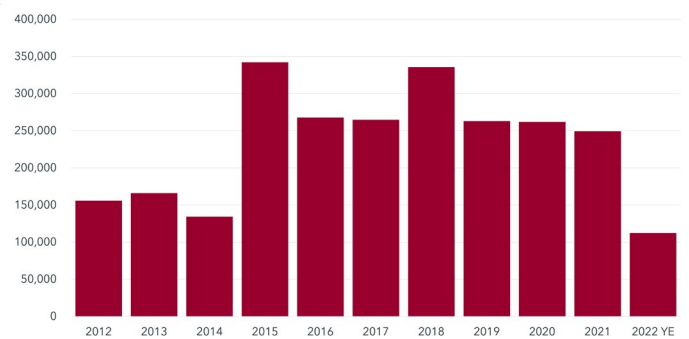
The Naples retail trade industry added 600 jobs in the past 12 months for a 2.7% increase in employment. Income and consumer confidence supported another consecutive quarter of positive absorption, strong leasing activity and rent growth. Average market base rent was \$26.92 per square foot (psf) at yearend. The largest sale and lease transactions for the year occurred in the North Naples submarket of Collier County, where net absorption declined, however remained positive. Overall NNN rent in North Naples averaged \$28.35 psf. Despite talk of economic uncertainty, retail demand in Naples was unwavering, paired with tight market conditions and continued rent growth.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	386,043	436,652	493,423	636,971	316,570
◀▶ Vacancy Rate	4.0%	4.0%	4.0%	4.1%	4.8%
▲ Avg NNN Asking Rate PSF	\$26.92	\$26.70	\$26.34	\$25.90	\$25.43
▼ SF Under Construction	112,310	120,510	119,055	61,845	249,321
▲ Inventory SF	23,917,716	23,909,516	23,906,621	23,906,621	23,713,596

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15050 Sandpiper Lane Naples, FL	64,034 SF	\$22,000,000 \$344.00 PSF	Publix Super Markets, Inc. Halvorsen Holdings, LLC	Single-Tenant
8575-8599 Collier Boulevard Naples, FL	59,683 SF	\$16,500,000 \$276.00 PSF	Carlyle Funding, Inc. Forge Capital Partners	Multi-Tenant
4300 Tamiami Trail N Naples, FL	16,820 SF	\$6,750,000 \$401.00 PSF	Siasconset Properties, G.P. Donald H. Brown	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3147 Davis Boulevard Naples, FL	10,640 SF	TT of Tamiami, Inc.	Porsche Naples	Dealership
1485 Pine Ridge Road Naples, FL	5,381 SF	ELC Management	Phenix Salon Suites	Personal Services
625 5th Avenue South Naples, FL	4,200 SF	DHR International	Undisclosed	Undisclosed

