



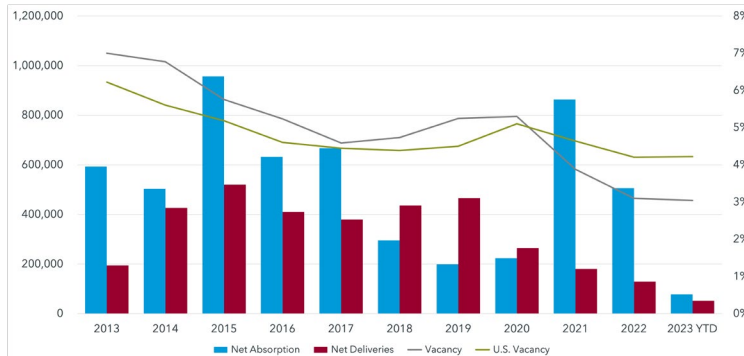
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

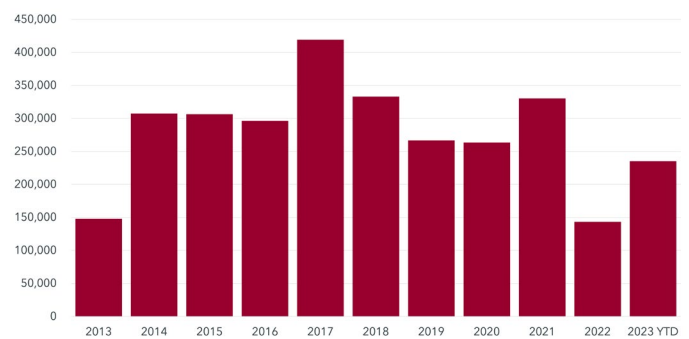
The retail market in Fort Myers showed resiliency despite the impact of Hurricane Ian and heightened economic uncertainty. The retail trade industry recorded a 1.6% year-over-year increase in employment as of February 2023. Limited new supply and steady demand for retail held vacancy at 3.1% for another quarter. New development expected mainly in the Cape Coral and Estero submarkets is only a fraction of current inventory. Overall net absorption was positive at the end of the first quarter. Seasonal tourism and job growth provided a strong base for retail fundamentals at the beginning of 2023.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	401,802	506,530	487,523	575,363	790,085
◀▶ Vacancy Rate	3.1%	3.1%	3.3%	3.8%	3.7%
▲ Avg NNN Asking Rate PSF	\$20.35	\$20.16	\$19.93	\$19.67	\$19.36
▲ SF Under Construction	235,274	143,234	218,782	290,842	325,768
▲ Inventory SF	48,928,494	48,876,734	48,810,768	48,902,501	48,828,030

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5696 Bayshore Road North Fort Myers, FL	46,295 SF	\$6,500,000 \$140.40 PSF	NETSTREIT Corp. Elite Estates	Single-Tenant
601 Del Prado Boulevard N. Cape Coral, FL	18,610 SF	\$3,800,000 \$204.19 PSF	Harbor Properties, Inc. CC&D Holdings of Florida LLC	Multi-Tenant
16431 Corporate Commerce Way Fort Myers, FL	11,950 SF	\$8,100,000 \$677.82 PSF	GVW Property Holdings, LLC CS Holdings-Alico LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13761 N. Cleveland Avenue North Fort Myers, FL	31,529 SF	Mimms Enterprises	Paradise Village Market	Retailer
4300-4380 S. Cleveland Avenue Fort Myers, FL	31,200 SF	Destiny Buildings LLC	Highland Cabinetry	Retailer
527 SW Pine Island Road Cape Coral, FL	21,408 SF	Schottenstein Property Group	Undisclosed	Retailer

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