



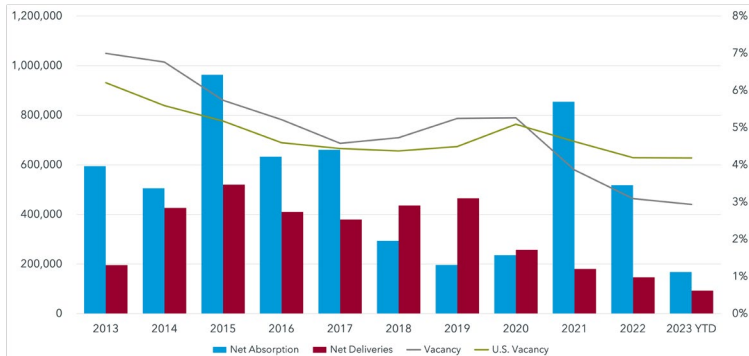
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

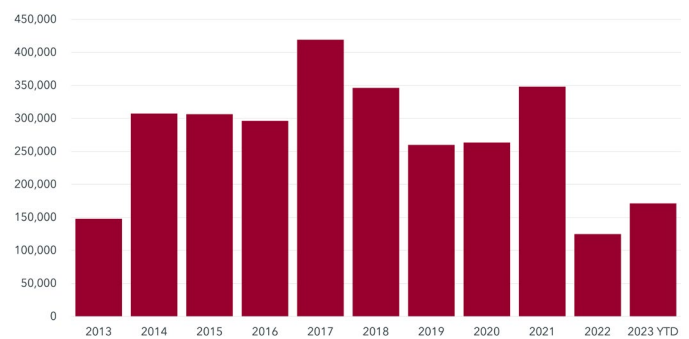
The retail market in Fort Myers had another solid quarter with positive absorption and solid demand. Leasing activity was substantial at mid-year with some of the largest leases transacted in the Cape Coral submarket of Lee County. Overall NNN asking rent remained relatively unchanged, as well as vacancy rates. The development pipeline is solid with significant square footage expected to deliver in the next few quarters. Much of the new retail product will be seen in the south Fort Myers and Estero submarkets.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	439,655	404,501	518,442	502,407	585,486
▼ Vacancy Rate	3.0%	3.1%	3.1%	3.3%	3.8%
▲ Avg NNN Asking Rate PSF	\$20.56	\$20.36	\$20.13	\$19.90	\$19.64
▼ SF Under Construction	171,258	192,693	124,637	189,532	263,842
▲ Inventory SF	49,025,923	48,992,985	48,932,541	48,866,575	48,959,390

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
42 Mid Cape Terrace Cape Coral, FL	60,467 SF	\$10,460,000 \$173.00 PSF	Bowlero Corporation Del Prado Fec LLC	Single-Tenant
13750 & 13860 N. Cleveland Avenue North Fort Myers, FL	35,110 SF	\$5,000,000 \$142.00 PSF	Candu Investment LLC Courtelis Company	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1013 Cape Coral Parkway E Cape Coral, FL	10,000 SF	National Fitness Clubs of Florida	Hammerhead Gym	Physical Fitness Facility
1780-1850 NE Pine Island Road Cape Coral, FL	7,068 SF	Schottenstein Property Group	Direct Flooring	Floor Covering Retailer
13401 Summerlin Road Fort Myers, FL	6,527 SF	Real Sub LLC	Mr. Tequila	Mexican Restaurant

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