



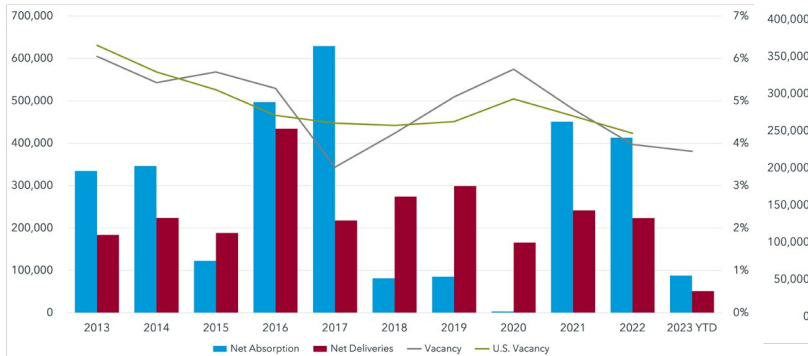
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

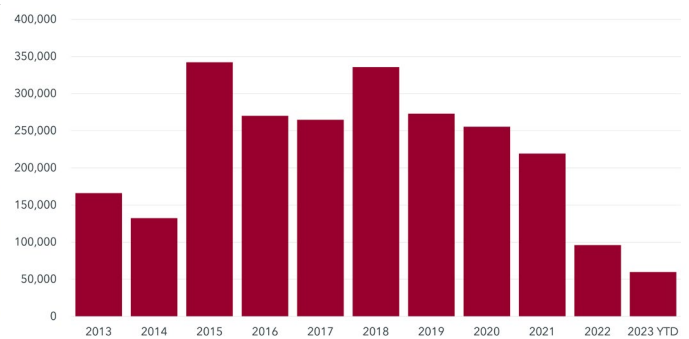
Seasonally adjusted tourist tax revenues increased 7% year-over-year (YOY) in Naples providing a solid base for retail market fundamentals. Overall, asking rents increased 5.5% YOY despite vacancy relatively unchanged and a moderation in demand. Average asking rents hovered near \$30.00 psf NNN. The market remained tight with the vacancy rate holding at 3.4%. The most significant retail transaction was the sale of The Gateway of Naples shopping center for \$29.25M, soon to be newly renamed and rebranded to Centre Pointe. The parcel is located at the northeast corner of Golden Gate Parkway and US-41 in Naples.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ Qtrly Net Absorption SF	(35,455)	44,404	72,390	(9,734)	44,662
▲ Vacancy Rate	3.4%	3.2%	3.2%	3.4%	3.4%
▲ Avg NNN Asking Rate PSF	\$29.73	\$29.39	\$30.28	\$28.28	\$28.18
▼ SF Under Construction	59,899	69,899	88,628	96,010	104,210
▲ Inventory SF	24,042,002	24,032,002	23,998,174	23,990,792	23,982,592

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2100 & 2104-2184 Tamiami Trail North (2100 9th Street N.), Naples, FL	59,825 SF	\$29,250,000 \$488.93 PSF	Fareri Associates Continental Realty Corporation	Multi-Tenant
998 6th Avenue South Naples, FL	4,600 SF	\$4,825,000 \$1,048.91 PSF	John R. Wood Properties J&G Carpentry, Inc.	Single-Tenant
210 Tamiami Trail North Naples, FL	3,339 SF	\$6,000,000 \$1,796.95 PSF	Marissa Collections MGMC LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14700-14706 Tamiami Trail North Naples, FL	4,258 SF	Seabreeze Investors LLC	Undisclosed	Restaurant
82 9th Street Naples, FL	4,000 SF	Brookline Development	Circa Lighting	Lighting Store

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com