



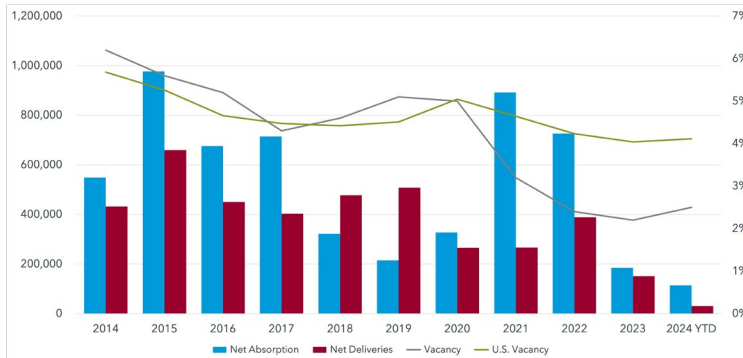
RETAIL MARKET OVERVIEW

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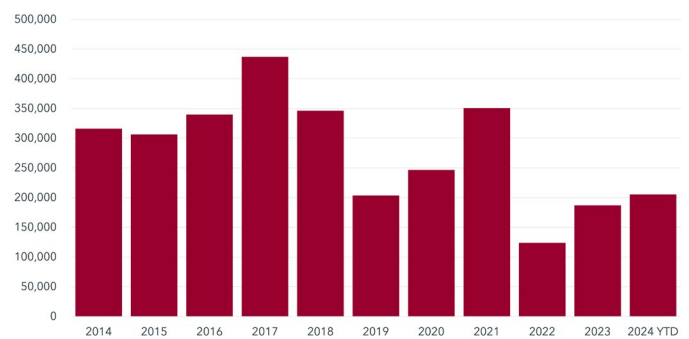
The retail market in Fort Myers closed the quarter with solid market fundamentals and healthy demand indicators. The Retail Trade industry showed a 1.1% year-over-year increase in employment, adding 500 jobs. First quarter of 2024 recorded a second consecutive quarter of positive net absorption, totaling nearly 100,000 square feet. The overall market vacancy rate has held steady, hovering close to 2.5% over the past year. Landlords have increased rates to an average of \$20.55 psf with a limited volume of new deliveries to alleviate any of the supply pressure. New leasing activity cooled off, down 70% from the same time last year.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	96,674	95,127	(61,078)	78,865	72,125
▲ Vacancy Rate	2.5%	2.2%	2.5%	2.3%	2.4%
▲ Avg NNN Asking Rate PSF	\$20.55	\$19.28	\$19.60	\$19.45	\$19.32
▲ SF Under Construction	188,245	187,008	118,856	137,336	147,505
▲ Inventory SF	49,245,973	49,215,210	49,203,210	49,172,930	49,132,992

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1900 Trailwinds Drive Fort Myers, FL	24,408 SF	\$3,015,000 \$123.53 PSF	Summit Brands Snyderman Shoes	Multi-Tenant
10351 Corkscrew Commons Drive Estero, FL	11,265 SF	\$3,633,518 \$322.55 PSF	Celebree School Goodwill	Single-Tenant
3922 Del Prado Boulevard S Cape Coral, FL	5,412 SF	\$1,450,000 \$267.92 PSF	The Prado Florida LLC Xiao Ming Zhu	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8951 Bonita Beach Road SE Bonita Springs, FL	12,661 SF	DRA Advisors/ Woolbright Development	Ross Dress for Less	Clothing Store
16120 San Carlos Boulevard Fort Myers, FL	5,626 SF	SRG2 Partners LLC	ASP Super Home	Roofing Contractor
9961 Interstate Commerce Drive Fort Myers, FL	4,814 SF	Friendly Village LLC	Fight Corps	Health and Fitness Club

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