



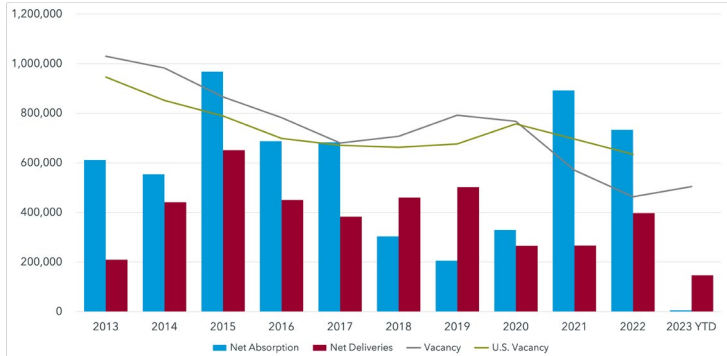
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

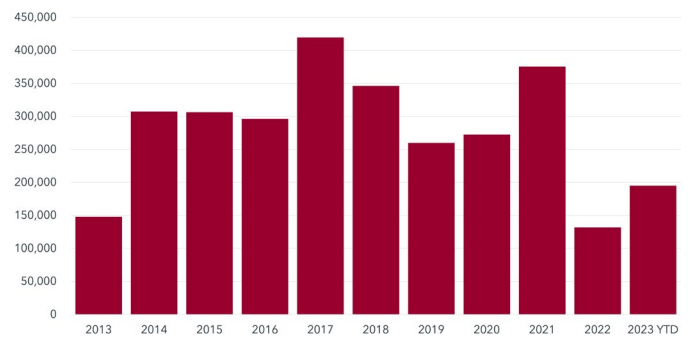
Retail leasing activity was strong in the third quarter of 2023. The Retail Trade industry added 1,000 jobs in 12 months for a 2.3% year-over-year (YOY) increase in employment. Net absorption was down for the market as a whole, however a few submarkets showed solid demand supporting new retail development. Two of the regions that experienced positive net absorption were Cape Coral and Estero where nearly 73% of the new construction pipeline was generated. One of the largest leases for the quarter was signed to a new-to-market tenant, popshelf, located at the northwest corner of Cypress Lake Drive and US-41 in Fort Myers.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ Qtrly Net Absorption SF	(52,815)	75,977	78,371	161,503	157,132
▲ Vacancy Rate	2.5%	2.3%	2.4%	2.4%	2.5%
▲ Avg NNN Asking Rate PSF	\$19.60	\$19.45	\$19.32	\$19.35	\$18.12
▼ SF Under Construction	195,156	229,611	251,780	131,937	203,040
▲ Inventory SF	49,121,348	49,082,093	49,042,155	48,974,411	48,880,650

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1519 & 1523 NE Pine Island Road Cape Coral, FL	23,786 SF	\$14,750,000 \$620.11 PSF	Fat Deer Key LLC Pine Island Cape Coral FL LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13300 S. Cleveland Avenue Fort Myers, FL	26,035 SF	David Lukes	Burlington Coat Factory	Department Store
931-935 Pondella Road North Fort Myers, FL	12,500 SF	Coral Gate Commons LLC	Fort Myers Baseball Academy	Recreation
13300 S. Cleveland Avenue Fort Myers, FL	11,553 SF	David Lukes	p°psshelf	Retailer

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