



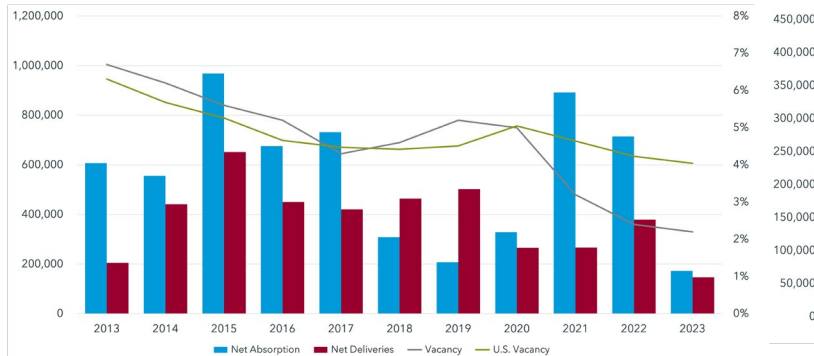
RETAIL MARKET OVERVIEW

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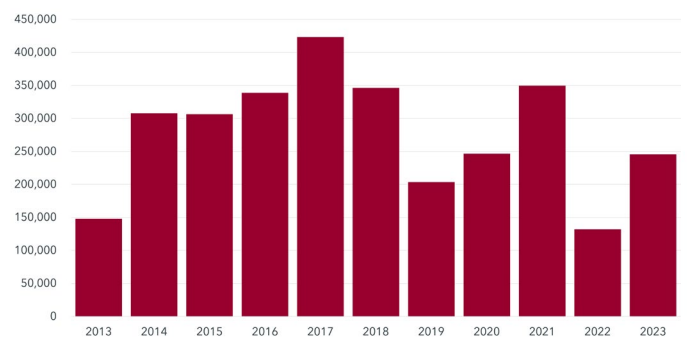
Market indicators show the retail market in Fort Myers has rebounded. The year closed with positive absorption and solid leasing activity. Average asking rates stabilized, hovering around \$19.00 PSF, NNN over the past few quarters. The demand for retail space declined significantly after Hurricane Ian in September 2022. However, more and more businesses have re-opened and local retailers moved back into their spaces. While increased insurance rates, interest rates, and other economic factors may have affected some openings and planned projects, demand outpaced supply for the fourth consecutive year. The Fort Myers market has nearly 255,000 SF of new retail product currently underway, however which may push vacancy upward.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ Qtrly Net Absorption SF	74,152	(52,103)	78,865	71,536	168,470
▼ Vacancy Rate	2.2%	2.5%	2.3%	2.4%	2.4%
▼ Avg NNN Asking Rate PSF	\$19.25	\$19.60	\$19.45	\$19.32	\$19.35
▲ SF Under Construction	245,632	198,156	229,611	251,780	132,042
◀ ▶ Inventory SF	49,133,340	49,133,340	49,094,085	49,054,147	48,986,298

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15565 Tamiami Trail S Fort Myers, FL	44,507 SF	\$12,500,000 \$280.85 PSF	General RV Center Sam Galloway Ford	Single-Tenant
10500 Corkscrew Road Estero, FL	31,598 SF	\$17,122,400 \$541.88 PSF	SITE Centers Stock Development	Multi-Tenant
13751 S. Tamiami Trail Fort Myers, FL	31,315 SF	\$7,300,000 \$233.12 PSF	Schiff Enterprises One Liberty Properties, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6351 Bayshore Road North Fort Myers, FL	43,370 SF	Bayshore Shopping Center	O'Reilly Auto Parts	Automotive Supply
25987 S. Tamiami Trail Bonita Springs, FL	14,230 SF	Voss Properties Corp.	Goodwill	Nonprofit
3020 Lee Boulevard Lehigh Acres, FL	4,900 SF	Lee Equity Group 2 LLC	Havana Blue Cuban Cuisine Corp.	Restaurant & Lounge

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