



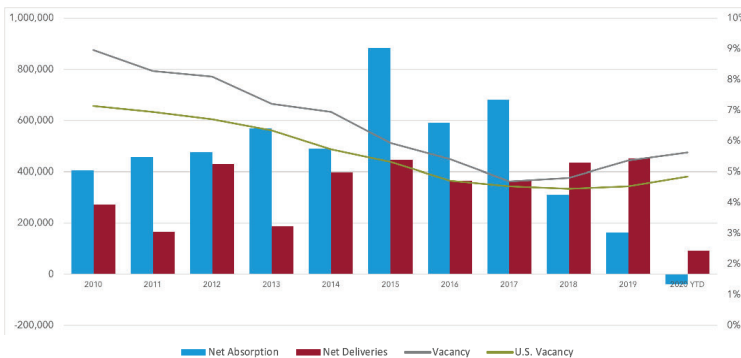
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

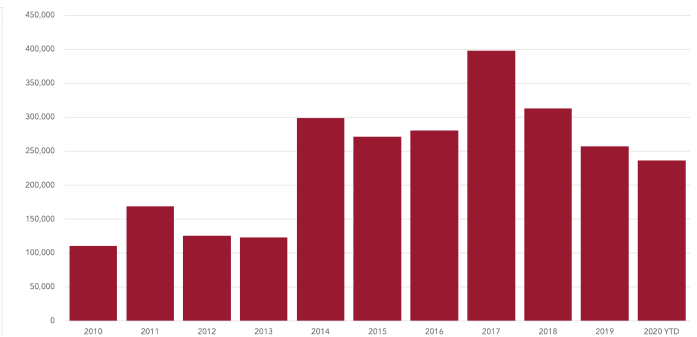
One of the largest completions in the Fort Myers retail market was Sprouts Farmers Market in Estero, totaling approximately 30,000 square feet. Mid-range apparel retailers and departments stores saw increased vacancy as retail job growth fell. Employment in Retail Trade saw an 11% drop YOY in the Fort Myers Metropolitan Statistical Area (MSA), as of May 2020. Asking rents stabilized despite store closures, ending Q2 2020 at an average \$14.76 psf. The Consumer Confidence Index improved at the close of second quarter, which may be an indication towards retail recovery.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(52,077) SF	117,314 SF	(18,301) SF	258,427 SF	(155,563) SF
▲ Vacancy Rate	5.70%	5.30%	5.20%	4.90%	5.10%
▲ Avg NNN Asking Rate	\$14.76 PSF	\$14.23 PSF	\$14.29 PSF	\$14.64 PSF	\$14.59 PSF
▼ Under Construction	241,728 SF	281,228 SF	257,128 SF	244,480 SF	242,854 SF
▲ Inventory	47,755,753 SF	47,693,904 SF	47,666,904 SF	47,514,574 SF	47,470,200 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4107-4195 Palm Beach Blvd. Fort Myers, FL	111,677 SF	\$5,600,000 \$50.00 PSF	Investments S&O, LLC B&B Cash Grocery Stores, Inc.	Class B
3279 Colonial Blvd. Fort Myers, FL	21,307 SF	\$2,778,391 \$130.00 PSF	Pinnacle Real Estate, Inc. Connacht Realty, LLC	Class B
311 Del Prado Blvd. Fort Myers, FL	13,000 SF	\$1,300,000 \$100.00 PSF	LDA Cape, LLC Tiffany Square, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
525 Pine Island Road North Fort Myers, FL	6,400 SF	Sandor	ABC Appliances	Retailer/Wholesalers
12575 S. Cleveland Avenue Fort Myers, FL	4,750 SF	JN Investments, LLC	Trulieve	Personal Services
535 Pine Island Road North Fort Myers, FL	4,000 SF	Sandor	Sweepstakes	Retailer/Wholesalers