



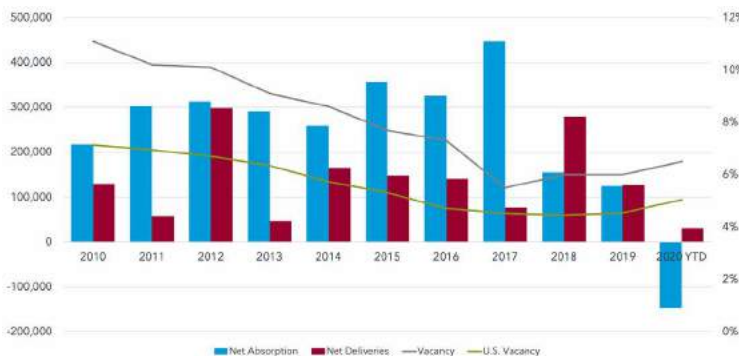
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

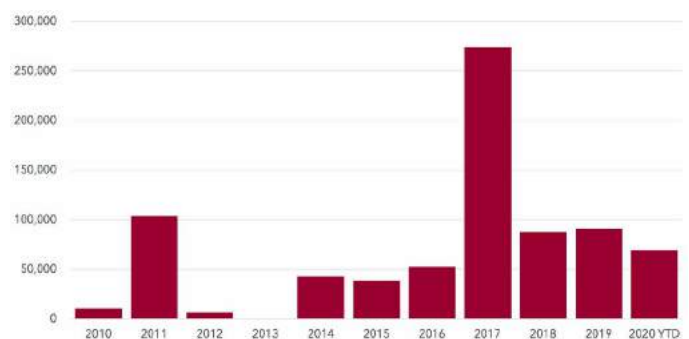
Although overall market vacancy increased YOY, there is confidence in the resilience of the Fort Myers retail market with nearly 70,000 square feet in the pipeline. Tenants like Aldi and Wawa continued to expand into the Fort Myers MSA. Some of the largest leases for the quarter occurred in the rapidly growing Bonita Springs and Cape Coral submarkets. Consumer confidence in Florida increased at the end of third quarter 2020, which may help drive a recovery in the retail sector. Asking rates dropped 21% from 2008 to 2010 in the Lee County retail market. Comparatively, so far this year market fundamentals have held in some neighborhood and community centers.

| MARKET INDICATORS | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| ▲ Net Absorption | 154,584 SF | (207,681) SF | (84,753) SF | (2,716) SF | 224,913 SF |
| ▼ Vacancy Rate | 6.4% | 7.0% | 6.2% | 6.0% | 5.9% |
| ▼ Avg NNN Asking Rate | \$13.90 PSF | \$13.97 PSF | \$13.82 PSF | \$13.85 PSF | \$14.10 PSF |
| ▼ Under Construction | 68,885 SF | 85,985 SF | 85,985 SF | 90,385 SF | 78,141 SF |
| ▲ Inventory | 28,031,392 SF | 28,010,792 SF | 28,010,792 SF | 28,000,792 SF | 27,947,651 SF |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|-------------------------------------------------|-----------|--------------------------------|---------------------------------------------------------------|---------------|
| 13400 S. Cleveland Avenue Fort Myers, FL | 13,092 SF | \$5,260,000.00 \$402.00 PSF | Watch Hill Development V, LLC South Cleveland 13400 LLC | Single-Tenant |
| 400 Dallas Street Lehigh Acres, FL | 9,026 SF | \$2,087,500.00 \$231.00 PSF | DG 400 Dallas Street, LP Scaninvest III, LLC | Single-Tenant |
| 308 Del Prado Boulevard South Cape Coral, FL | 7,751 SF | \$650,000.00 \$84.00 PSF | Winston and Nancy Anderson A&M Properties of the GulfCoast | Single-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|------------------------------------------------------|-----------|----------------------------------|-------------|---------------------------|
| 8951 Bonita Beach Road Bonita Springs, FL | 25,307 SF | Wolldbright Development, Inc. | Aldi | Grocery Stores |
| 11601 Bonita Beach Rd Bonita Springs, FL | 20,599 SF | GBR Properties, Inc. | Goodwill | Used Merchandise Store |
| 6800-6830 Shoppes at Plantation Dr Fort Myers, FL | 9,123 SF | Summus Property Own- ers, LLC | Undisclosed | - |

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