



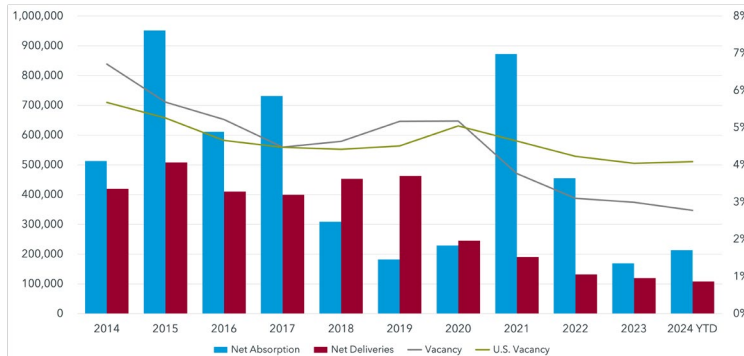
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

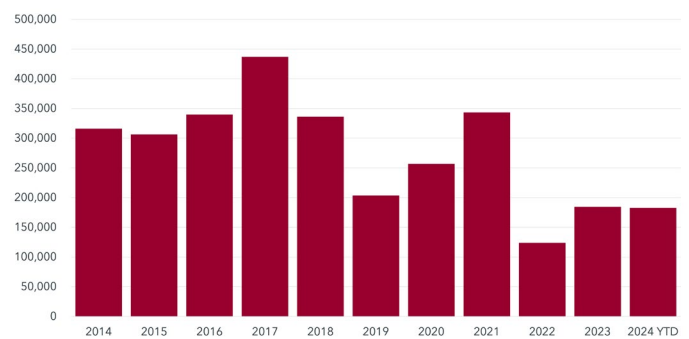
The retail market in Fort Myers ended midyear with another solid quarter. Demand outpaced supply pushing asking rates up to an average \$21.90 psf NNN. Overall vacancy has never been this low, registering at 2.7%. Retail Trade employment improved 1.2% year-over-year adding 500 jobs. The construction pipeline grew 33% year-over-year to nearly 183,000 square feet under construction. One of the newest additions to the market was delivery of The Shoppes at Verdana Village in Estero off Corkscrew Road. This was a Publix-anchored center by WMG Development.

| MARKET INDICATORS          | Q2 2024    | Q1 2024    | Q4 2023    | Q3 2023    | Q2 2023    |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | 265,464    | 175,743    | 168,935    | 223,864    | 393,401    |
| ▼ Vacancy Rate             | 2.7%       | 2.9%       | 3.0%       | 3.2%       | 3.0%       |
| ▲ Avg NNN Asking Rate PSF  | \$21.90    | \$21.75    | \$21.53    | \$21.25    | \$20.94    |
| ▼ SF Under Construction    | 182,759    | 197,067    | 184,491    | 120,539    | 137,336    |
| ▲ Inventory SF             | 49,400,622 | 49,324,739 | 49,292,293 | 49,280,293 | 49,250,013 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF              | SIZE       | SALE PRICE                   | BUYER / SELLER                                 | TENANCY TYPE |
|--|------------|------------------------------|--|--------------|
| 13711 S. Tamiami Trail<br>Fort Myers, FL | 118,583 SF | \$23,400,000<br>\$197.33 PSF | Centro Realty LLC<br>Schiff Enterprises/Nuveen | Multi-Tenant |

| TOP LEASE TRANSACTIONS BY SF                          | SIZE      | LANDLORD                        | TENANT           | TENANT INDUSTRY     |
|---|-----------|---------------------------------|------------------|---------------------|
| 14607 Ben C. Pratt Parkway<br>Fort Myers, FL          | 15,510 SF | High Tech Ventures LLC          | Harley Davidson  | Motorcycles & Parts |
| 25141-25191 Chamber of Commerce<br>Bonita Springs, FL | 10,649 SF | Isram Realty & Management, Inc. | Dollar Tree      | Variety Store       |
| 4429 Cleveland Avenue<br>Fort Myers, FL               | 7,233 SF  | Alta Center LLC                 | Candy Wonderland | Kids Play Center    |

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