



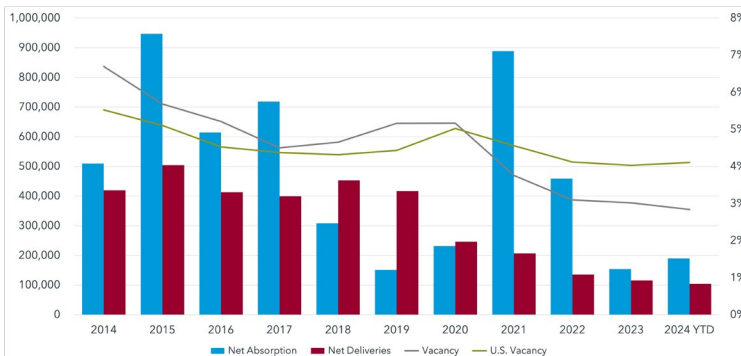
RETAIL MARKET OVERVIEW

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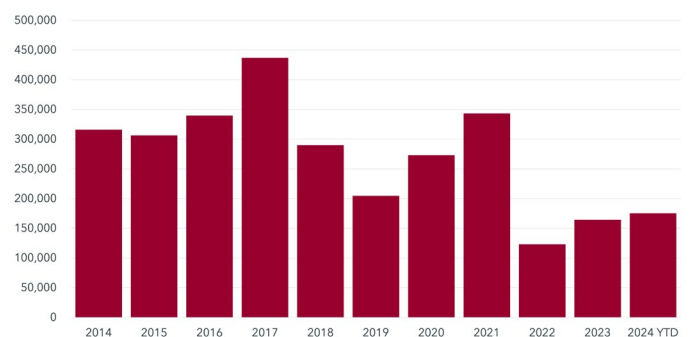
Year-over-year (YOY) net absorption and leasing activity improved at the close of the quarter. Several national brands expanded their presence in the market including Kohls and Goodwill. Average NNN asking rates steadily increased to reach \$22.28 PSF as market vacancy remained below 3.0% for the third consecutive quarter. Shopping center deliveries have steadily declined YOY with minimal new construction starts. The Publix-anchored Shoppes at Verdana Village by WMG Development in Estero was the only speculative retail center delivered year-to-date. Sales volume grew 11.2% in the past twelve months. The Fort Myers retail market remained healthy for another consecutive quarter.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	292,470	227,662	135,101	154,351	219,350
▲ Vacancy Rate	2.82%	2.76%	2.97%	3.02%	3.19%
▲ Avg NNN Asking Rate PSF	\$22.28	\$22.07	\$21.86	\$21.60	\$21.32
▼ Sale Price PSF	\$235.80	\$240.98	\$238.02	\$235.93	\$233.03
▲ Cap Rate	6.79%	6.64%	6.65%	6.65%	6.66%
▼ Under Construction SF	167,316	175,316	185,067	164,491	97,039
▲ Inventory SF	49,493,945	49,478,206	49,406,340	49,393,894	49,385,394

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13200 & 13300 S. Cleveland Avenue Fort Myers, FL	280,288 SF	\$40,350,000 \$143.96 PSF	Benderson Development Co., Inc. TIAA	Multi-Tenant
15501 Old McGregor Boulevard Fort Myers, FL	61,941 SF	\$7,696,000 \$124.25 PSF	Sun Realty CE Divito LLC, et al	Multi-Tenant
7070 College Parkway Fort Myers, FL	56,386 SF	\$14,600,000 \$258.93 PSF	College Plaza Center LLC Alpha Equity Group, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19100 S. Tamiami Trail Fort Myers, FL	44,842 SF	Bayshore Investment Partners	Publix	Grocery Store
13761 N. Cleveland Avenue North Fort Myers, FL	27,000 SF	Malon D. Mimms Company	Deadend Outfitters	Airsoft Guns/Suppy Store & Recreation
1755 Boy Scout Drive Fort Myers, FL	26,000 SF	LAGS Ventures, Inc.	Crunch Fitness	Health Club/ Fitness Center

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