



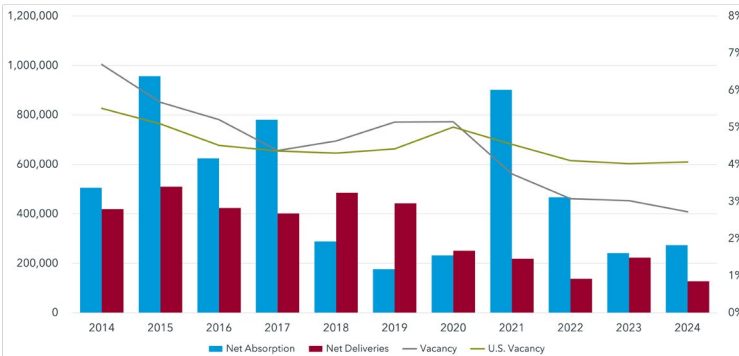
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

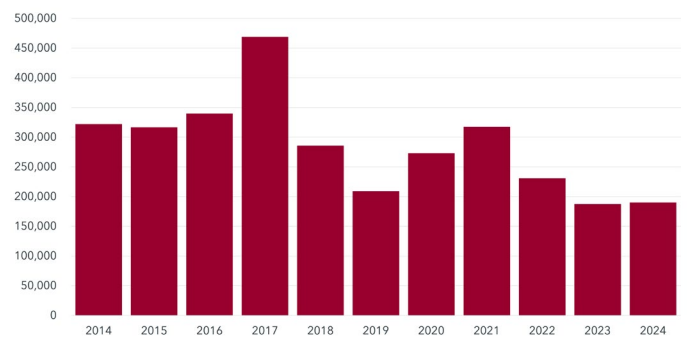
The retail trade sector lost 400 jobs in the fourth quarter, registering a -0.9% year-over-year (YOY) decrease in employment. Annual market rent growth slowed by 3.5% to end the year at an average of \$22.17 per square foot NNN. Overall market vacancy remained tight at year-end at 2.7%. Retail demand and leasing activity was solid in 2024. New construction deliveries decreased 41% YOY. One of the largest deliveries of the year was The Shoppes at Verdana Village, a Publix-anchored neighborhood center in Estero by WMG Development.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	273,410	329,290	354,560	259,275	241,725
▼ Vacancy Rate	2.7%	2.8%	2.8%	3.0%	3.0%
▲ Avg NNN Asking Rate PSF	\$22.17	\$22.07	\$21.87	\$21.67	\$21.43
▲ Sale Price PSF	\$251	\$241	\$241	\$238	
▼ Cap Rate	6.46%	6.64%	6.62%	6.63%	6.62%
▲ Under Construction SF	190,168	186,056	206,056	207,067	187,491
▲ Inventory SF	49,895,496	49,890,884	49,875,145	49,803,279	49,767,833

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3230-3268 Forum Boulevard Fort Myers, FL	185,813 SF	\$41,370,000 \$223.00 PSF	InvenTrust Properties Corp. Farallon Cap Mgmt/Raider Hill Adv.	Multi-Tenant
12125-12215 S. Cleveland Avenue Fort Myers, FL	20,000 SF	\$4,800,000 \$240.00 PSF	David Crowther Mark Turnbull	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16133 S. Tamiami Trail Fort Myers, FL	14,000 SF	Waltco Ent, Inc./Happy Times Real Property	Matt's Custom Golf Carts	Golf Cart Sales & Maintenance
5100 S. Cleveland Avenue Fort Myers, FL	13,500 SF	Status Capital	Undisclosed	Medical
1334 Homestead Road N. Lehigh Acres, FL	11,024 SF	Homestead Plaza Group LLC	Smash Fitness	Health & Fitness Center

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