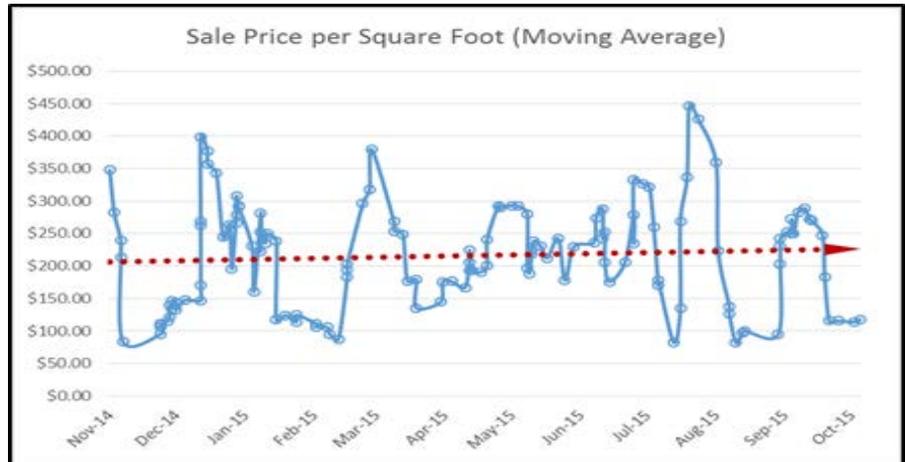




## MARKET SNAPSHOT

### LEE COUNTY QUICK STATS:

<b>Retail Sales (12 Mo.):</b>	<b>174</b>
<b>Avg. Sale Price SF:</b>	<b>\$146</b>
<b>Avg. Unit Size:</b>	<b>14,604</b>
<b>Total Volume (SF):</b>	<b>2,438,806</b>
<b>Avg. NNN Base Rent:</b>	<b>\$13.11</b>
<b>Avg. Vacancy:</b>	<b>10.60%</b>
<b>Available Lease SF:</b>	<b>290,967</b>
<b>Absorbed (12 Mo):</b>	<b>181,076</b>



The above chart illustrates the sale prices (per square foot) for all retail properties sold in the prior 12 months in Lee County. Some of these data points may include portfolio sales of multiple properties.

## FOCUS: RETAIL

With the holiday shopping season approaching, and “Black Friday” coming up next week, this seems like a good time for us to focus our attention on trends in the retail market. Macro-economically, consumer spending in the US as a whole has shown recent positive signs, but many retailers have reported falling revenues, with the S&P Retail index down 8.5% last week – the worst week since May 2012. US retail sales as a whole grew a modest 0.1% in October, less than the 0.3% expected. Conversely, big box retailers such as Home Depot and Lowes have beat expectations in recent months, suggesting that recent rises in real estate pricing has

consumers focusing on home improvement spending again as real estate markets recover. With so much excess retail inventory in the region over the past several years, construction of new retail inventory has been understandably slow, with most retail construction being done in a very selective and targeted manner. In the Lee County market as a whole, the US 41 and Fowler Street Corridors, from Colonial Boulevard to Downtown are the being actively marketed and contain the most available existing inventory currently being offered for sale. There are 19 retail properties for sale along two corridors, compared to only six (6) along

Del Prado Parkway, and none for sale along Bonita Beach Road, College Parkway, or Daniels Parkway. According to Data obtained from Loopnet, the Fort Myers MSA has experienced a decrease of 5.8% in the median asking price of retail properties compared to the prior 3 months, although this is an increase of +0.4% compared to last year.

### WORTHY OF NOTE:

- The median asking price for all retail properties thorough Lee County is \$164 per square foot, compared to the median sale price over the past 12 months of \$146 per square foot. This is a listing price to sale price ratio of 89%.
- Marketing time for Retail properties has shortened from over 12 months in the 4th quarter of 2014 to only six (6) months as of the 3<sup>rd</sup> quarter of 2015.
- Average reported cap rates for retail properties in Lee County have declined 64 basis points, from 7.94% in the first quarter of 2015 to 7.30% as of November 2015.



- Commercial and Residential
- Litigation Support/Eminent Domain
- Subdivision/Development Analysis
- Insurable Value
- Estate/Taxation Appraisals
- Ad Valorem Issues
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- General Consulting