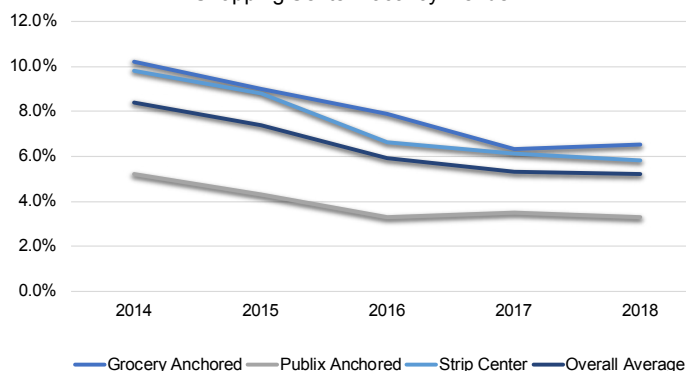


Shopping Center Leasing

Shopping center vacancy rates have steadily been decreasing since the great recession in 2008, and currently hover around 5.0%. Of the seven MSA's, Fort Myers is seeing the highest vacancy at 7.3% and Lakeland is seeing the lowest vacancy at 5.1%. Publix anchored shopping centers are currently at 3.3%, which is almost half the vacancy of grocery anchored shopping centers at 6.5%. Vacancies at unanchored strip centers are hovering at 5.8%, a little higher than the average of 5.2%. Overall, vacancy rates for the state of Florida were at an all-time high around the time the market crashed in 2008, but have declined by nearly half, from about 10% in 2009 down to roughly 5% today. Vacancy rates are expected to continue leveling off through next year.

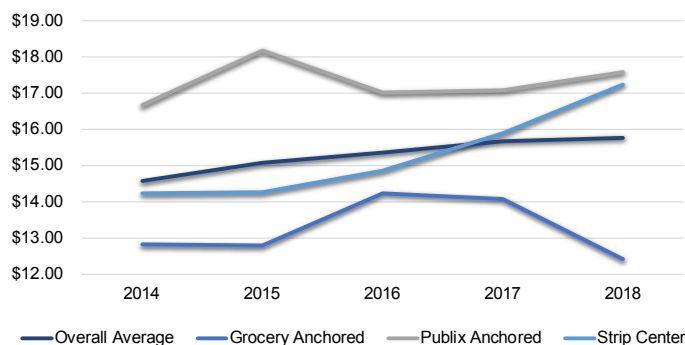
The overall NNN rent between our seven primary MSA's for retail centers is \$14.85 per square foot. Of the seven primary MSA's, Naples has the highest rent at \$21.59 per square foot, and Lakeland has the lowest rent at \$9.79 per square foot. Rents in Tampa currently average \$15.44 per square foot. Publix anchored shopping center rental rates have been as high as \$18.99 back in 2009 and reached a low of \$16.58 in 2012. Other grocery anchored shopping centers saw their highest rents in 2009 at an average of \$14.06 per square foot. By 2012, the average dropped to \$12.46 per square foot, but rose to a new high of \$14.23 per square foot in 2016. However, other grocery anchored shopping centers saw their lowest rents in 2018 at an average of \$12.42. Non-grocery center, or strip centers, experienced a decline after 2009 but have been able to bounce back to \$17.25 per square foot rental rates, a rate that now surpasses the highs in 2009.

Shopping Center Vacancy Trends



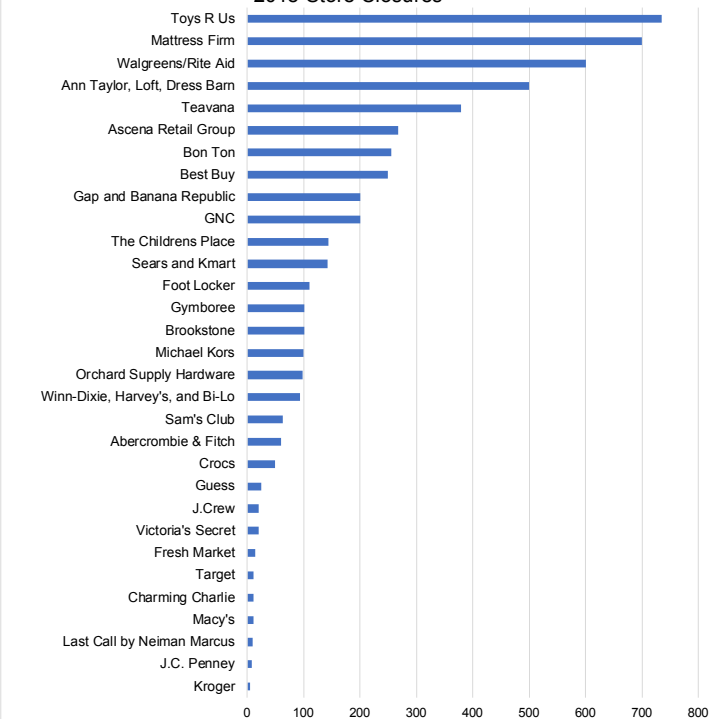
Source: CoStar Analytics

Shopping Center Rent Trends



Source: CoStar Analytics

2018 Store Closures



Source: Clark, Business Insider

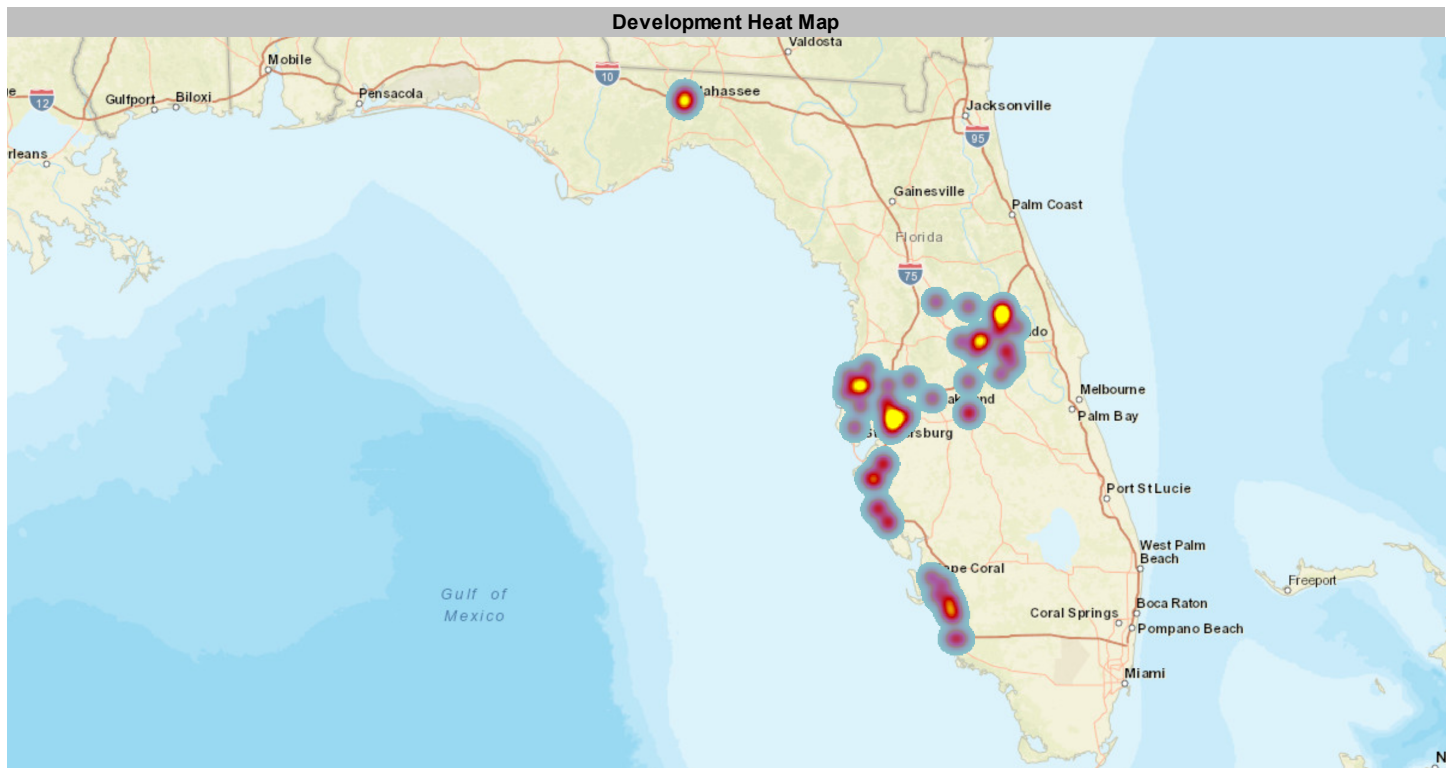
Store Closures

Some major retail chains are feeling the heat from e-commerce's growth in the past nine years. Toys R' Us went bankrupt and closed all 735 stores in June. Amazon and other online retailers begin to move towards servicing other sectors, solely brick and mortar companies are beginning to have to re-evaluate their business strategy. Rite Aid is feeling the heat from Amazon and sold 1,932 stores to Walgreens and is in the process of selling the remaining 2,553 stores to Albertsons. Walgreens made the decision to close about 600 of their stores in an effort to consolidate redundant physical square footage in their inventory. Sears Holdings filed for Chapter 11 bankruptcy in October and will close 142 unprofitable Sears and Kmart stores near the end of 2018. Mattress Firm also filed for Chapter 11 bankruptcy in October and announced they would exit up to 700 stores in certain markets where there were too many locations in close proximity to each other.

SHOPPING CENTERS | 2019

Major Development Pipeline					
Building Name	Market	City	RBA	Type	Status
The Shops At Crosstown Center	Tampa	Tampa	184,700	Community Center	Proposed
100 North Saint Cloud Avenue - Phase 2	Tampa	Valrico	105,000	Neighborhood Center	Proposed
Starkey Ranch Publix	Tampa	Odessa	52,600	Neighborhood Center	Under Construction - Delivering 8/2019
Mitchell Ranch	Tampa	Trinity	49,628	Neighborhood Center	Under Construction - Delivering 5/2019
Rivergate Park	Tampa	New Port Richey	36,700	Neighborhood Center	Under Construction - Delivering 12/2019
Century Shoppes at Trinity	Tampa	Trinity	35,543	Neighborhood Center	Proposed
Century Shoppes at Amberly	Tampa	New Port Richey	28,270	Neighborhood Center	Proposed
Riverview 14 South	Tampa	Gibson	21,700	Strip Center	Under Construction - Delivering 2/2019
Meres Town Center	Tampa	Tarpon Springs	21,231	Neighborhood Center	Proposed
Hays Road Town Center	Tampa	Hudson	20,570	Neighborhood Center	Proposed
Riverview 14 North	Tampa	Gibson	19,000	Strip Center	Under Construction - Delivering 1/2019
Cypress Creek Retail Center - Omni Building	Tampa	Wesley Chapel	17,420	Community Center	Proposed
Causeway Commons	Tampa	Tampa	14,000	Strip Center	Proposed
Fruitland Park Town Center	Orlando	Fruitland Park	86,200	Neighborhood Center	Proposed - Began Construction 1/2019
Shoppes at Nona Place	Orlando	Orlando	36,250	Neighborhood Center	Under Construction - Delivering 4/2019
College Station	Orlando	Clermont	27,700	Neighborhood Center	Proposed - Begin Construction 5/2019
Shoppes of West Oaks	Orlando	Ocoee	27,300	Neighborhood Center	Proposed - Begin Construction 6/2019
Seminole Crossings	Orlando	Sanford	19,052	Neighborhood Center	Proposed - Begin Construction 2/2019
Loch Leven Plaza	Orlando	Mount Dora	14,877	Neighborhood Center	Proposed
Gateway Plaza	Orlando	Sanford	13,500	Power Center	Proposed
Griffin Farms at Midtown - Building H	Orlando	Lake Mary	11,300	Strip Center	Under Construction - Delivering 3/2019
Fort Hamer Crossing	Sarasota	Parrish	97,915	Neighborhood Center	Proposed - Began Construction 1/2019
Palmer Ranch	Sarasota	Sarasota	87,000	Neighborhood Center	Proposed - Begin Construction 9/2019
West Villages Marketplace - Building B	Sarasota	Venice	55,587	Neighborhood Center	Under Construction - Delivering 12/2019
West Lake Center	Sarasota	Bradenton	38,200	Neighborhood Center	Proposed
Bay Street Village and Town Center	Sarasota	Osprey	18,483	Strip Center	Proposed
Nicholas Commons	Fort Myers	Cape Coral	10,500	Strip Center	Under Construction - Delivering 1/2019
Summerlin Ridge Center	Fort Myers	Fort Myers	10,000	Strip Center	Proposed - Began Construction 1/2019
The Groves at Lakeland Square	Lakeland	Lake Mary	252,648	Outlet Center	Proposed - Begin Construction 7/2019
Posner Village	Lakeland	Davenport	200,000	Lifestyle Center	Proposed - Began Construction 1/2019
Shoppes of Cypress Gardens	Lakeland	Lake Wales	152,343	Community Center	Proposed - Begin Construction 4/2019
Shoppes of Lake Ruby	Lakeland	Winter Haven	17,000	Strip Center	Proposed
Fallschase	Tallahassee	Tallahassee	135,000	Power Center	Proposed - Began Construction 1/2019
Market Square Redevelopment	Tallahassee	Tallahassee	128,287	Neighborhood Center	Proposed - Begin Construction 2/2019
Governor's Crossing	Tallahassee	Tallahassee	25,000	Neighborhood Center	Proposed
Governor's Marketplace	Tallahassee	Tallahassee	20,000	Community Center	Proposed - Began Construction 1/2019

Source: CoStar Analytics



Source: Site to Do Business, CoStar Analytics

SHOPPING CENTERS | 2019



Major 2018 Transactions							
Building Name	Market	RBA	Year Built	Type	Sale Price	PSF	Cap Rate
Pasadena Shopping Center	Tampa	167,007	1959	Community Center	\$26,100,000	\$156.28	6.20%
Mitchell Crossing	Tampa	79,231	2001	Neighborhood Center	\$6,350,000	\$80.15	n/a
Shoppes of Lithia	Tampa	71,488	2003	Neighborhood Center	\$16,614,035	\$232.40	n/a
Northpointe Crossing	Tampa	64,017	1974	Neighborhood Center	\$6,075,000	\$94.90	9.40%
Brooksville Square	Tampa	60,000	1994	Community Center	\$10,000,000	\$166.67	n/a
Albertsons	Tampa	56,990	1974	Neighborhood Center	\$3,000,000	\$52.64	n/a
Belleair Bazaar	Tampa	41,944	1969	Neighborhood Center	\$7,750,000	\$184.77	8.08%
Madison Square	Tampa	38,540	2007	Neighborhood Center	\$5,175,000	\$134.28	7.75%
Pelican Walk Plaza	Tampa	38,361	1994	Neighborhood Center	\$14,400,000	\$375.38	5.76%
Palm Plaza	Tampa	32,512	1982	Strip Center	\$11,650,000	\$358.33	5.42%
Belcher Square Shopping Center	Tampa	32,000	1982	Neighborhood Center	\$2,500,000	\$78.13	n/a
Summerfield Square	Tampa	25,756	2008	Strip Center	\$8,690,000	\$337.40	7.15%
3166 Tampa Road	Tampa	19,242	1991	Strip Center	\$1,765,000	\$91.73	8.21%
8536 Old County Road 54	Tampa	18,751	1985	Strip Center	\$12,050,000	\$642.63	n/a
Sugar Creek	Tampa	16,200	2008	Strip Center	\$2,020,000	\$124.69	11.00%
6735-6765 Land O' Lakes Boulevard	Tampa	15,670	1987	Strip Center	\$1,800,000	\$114.87	8.70%
Heather Square	Tampa	13,332	1983	Strip Center	\$2,200,000	\$165.02	n/a
1765 Clearwater-Largo Road	Tampa	10,900	1947	Strip Center	\$650,000	\$59.63	n/a
19th & East Bay Retail	Tampa	10,451	2008	Strip Center	\$3,000,000	\$287.05	6.80%
The Fountains Shopping Center	Sarasota	75,000	1987	Neighborhood Center	\$7,350,000	\$98.00	n/a
Ridgewood Plaza	Sarasota	42,271	1985	Neighborhood Center	\$5,925,100	\$140.17	n/a
Lake Osprey Village	Sarasota	32,638	2004	Neighborhood Center	\$6,465,000	\$198.08	n/a
The Towers	Sarasota	22,091	1986	Strip Center	\$1,650,000	\$74.69	n/a
College Plaza	Sarasota	11,972	1987	Strip Center	\$1,295,000	\$108.17	n/a
5223-5231 26th Street	Sarasota	7,226	1977	Strip Center	\$715,000	\$98.95	n/a
The Shoppes at Plantation	Fort Myers	72,214	2004	Neighborhood Center	\$8,070,000	\$111.75	n/a
The Shoppes at Pelican Preserve	Fort Myers	69,475	2007	Neighborhood Center	\$12,200,000	\$175.60	7.50%
South Cape Centre	Fort Myers	28,988	1983	Strip Center	\$1,679,000	\$57.92	n/a
Cypress Center	Fort Myers	15,840	2006	Strip Center	\$1,931,400	\$121.93	6.56%
Tropic Isles Shopping Center	Fort Myers	13,485	1960	Strip Center	\$625,000	\$46.35	9.67%
362 Periwinkle Way	Fort Myers	12,319	1957	Strip Center	\$2,714,000	\$220.31	n/a
Bluewater Plaza	Fort Myers	11,800	1978	Strip Center	\$760,000	\$64.41	8.00%
Chelsea Place	Fort Myers	11,755	1994	Strip Center	\$1,825,000	\$155.25	6.90%
Pinnacle Plaza	Fort Myers	9,794	1988	Strip Center	\$950,000	\$97.00	7.00%
NorthCape Centre	Fort Myers	7,793	1996	Strip Center	\$1,075,000	\$137.94	n/a
Shoppes at Audubon	Naples	46,252	2000	Neighborhood Center	\$5,310,000	\$114.81	n/a
Lely Plaza	Naples	17,744	1985	Strip Center	\$2,600,000	\$146.53	n/a
12275 Collier Boulevard	Naples	12,496	1981	Strip Center	\$1,545,100	\$123.65	n/a
5570 West US Highway 17-92	Lakeland	13,500	2008	Strip Center	\$790,000	\$58.52	n/a
5295 International Drive	Orlando	185,704	1995	Power Center	\$26,156,000	\$140.85	n/a
Sand Lake Corners	Orlando	151,487	1999	Power Center	\$16,600,000	\$109.58	8.00%
Winter Garden Regional Shopping Center	Orlando	128,973	1986	Community Center	\$11,400,000	\$88.39	7.96%
Lake Hills Plaza	Orlando	95,462	1973	Neighborhood Center	\$5,085,000	\$53.27	n/a
Loch Leven Plaza	Orlando	72,780	2010	Neighborhood Center	\$18,783,300	\$258.08	n/a
Herndon Village Shops	Orlando	64,153	1987	Strip Center	\$6,200,000	\$96.64	8.50%
Fort Gatlin Plaza	Orlando	48,394	1970	Neighborhood Center	\$6,500,000	\$134.31	n/a
West Colonial Center	Orlando	47,896	1999	Community Center	\$7,900,000	\$164.94	n/a
Prairie Lake Pavillion	Orlando	46,998	1987	Neighborhood Center	\$3,460,100	\$73.62	n/a
Woodridge Plaza	Orlando	46,737	2003	Neighborhood Center	\$4,287,500	\$91.74	n/a
Shoppes At Lake Mary	Orlando	38,495	1985	Neighborhood Center	\$5,400,000	\$140.28	5.65%
Winn-Dixie Shopping Center	Orlando	27,000	1905	Strip Center	\$960,000	\$35.56	9.22%
Stadium Plaza	Orlando	22,590	2008	Strip Center	\$3,450,000	\$152.72	n/a
The Gardens of Ravaudage	Orlando	19,443	2014	Strip Center	\$5,700,000	\$293.16	n/a
Polynesian Shoppes Plaza	Orlando	18,200	2007	Strip Center	\$1,650,000	\$90.66	8.75%
Killearn Shopping Center	Tallahassee	95,229	1980	Neighborhood Center	\$15,900,000	\$166.97	8.01%
2418 North Monroe Street	Tallahassee	13,310	1981	Strip Center	\$1,300,000	\$97.67	n/a
4225 West Pensacola Street	Tallahassee	5,000	1986	Strip Center	\$320,000	\$64.00	n/a

Source: CoStar Analytics

SHOPPING CENTERS | 2019

Shopping Center, By MSA	2013	2014	2015	2016	2017	2018
Orlando						
Existing Inventory RSF	68,891,821	69,161,292	69,989,977	70,199,416	70,335,279	70,428,916
Vacant RSF	6,034,489	5,682,216	5,175,111	4,674,133	4,176,769	4,084,780
Vacancy Rate %	8.8%	8.2%	7.4%	6.7%	5.9%	5.8%
Net Space Added	228,299	269,471	828,685	209,439	135,863	93,637
Net Absorption RSF	583,951	621,744	1,335,790	710,417	633,227	185,626
Avg Rental Rate \$RSF	\$15.00	\$14.84	\$14.98	\$14.93	\$16.00	\$17.50
Avg Sale Price \$RSF	\$143.87	\$137.75	\$124.69	\$131.82	\$158.04	\$124.81
# Of Transactions	129	123	146	162	151	134
Tampa						
Existing Inventory RSF	68,073,189	68,099,556	68,733,025	68,891,994	68,937,969	69,050,409
Vacancy Rate %	9.8%	8.7%	7.7%	7.1%	6.4%	6.4%
Net Space Added	10,450	26,367	633,469	158,969	45,975	112,440
Net Absorption RSF	(174,317)	802,491	1,267,674	529,156	553,561	85,833
Avg Rental Rate \$RSF	\$13.36	\$13.35	\$13.25	\$13.89	\$14.72	\$15.44
Avg Sale Price \$RSF	\$163.01	\$204.21	\$130.77	\$161.09	\$129.77	\$164.67
# Of Transactions	116	130	120	125	158	163
Fort Myers						
Existing Inventory RSF	23,207,453	23,224,517	23,346,772	23,398,371	23,504,456	23,584,481
Vacancy Rate %	10.7%	10.3%	9.5%	8.5%	6.9%	7.3%
Net Space Added	43,216	17,064	122,255	51,599	106,085	80,025
Net Absorption RSF	254,328	120,534	291,841	270,838	486,753	(19,289)
Avg Rental Rate \$RSF	\$12.41	\$12.79	\$13.35	\$13.62	\$13.41	\$14.49
Avg Sale Price \$RSF	\$84.29	\$146.68	\$120.12	\$147.94	\$110.16	\$141.53
# Of Transactions	39	57	50	41	72	41
Sarasota/Bradenton						
Existing Inventory RSF	19,285,458	20,174,458	20,277,822	20,327,077	20,334,577	20,419,404
Vacancy Rate %	11.2%	8.6%	6.7%	6.0%	5.5%	5.4%
Net Space Added	87,570	889,000	103,364	49,255	7,500	84,827
Net Absorption RSF	232,518	1,306,554	480,542	183,577	108,112	102,513
Avg Rental Rate \$RSF	\$13.32	\$13.56	\$14.14	\$13.98	\$13.60	\$13.57
Avg Sale Price \$RSF	\$111.95	\$152.23	\$110.50	\$128.46	\$114.53	\$106.01
# Of Transactions	16	44	37	32	32	36
Lakeland						
Existing Inventory RSF	11,245,798	11,484,220	11,484,220	11,484,220	11,484,220	11,484,220
Vacancy Rate %	11.5%	8.2%	8.6%	7.5%	6.7%	5.1%
Net Space Added	0	238,422	0	0	0	0
Net Absorption RSF	(25,632)	586,517	(43,558)	129,635	88,970	181,217
Avg Rental Rate \$RSF	\$12.04	\$12.59	\$12.76	\$13.20	\$12.35	\$9.79
Avg Sale Price \$RSF	\$50.32	\$109.41	\$91.33	\$99.65	\$167.59	\$76.38
# Of Transactions	13	24	20	5	27	11
Naples						
Existing Inventory RSF	11,961,012	11,961,012	12,026,990	12,064,858	12,064,858	12,209,582
Vacancy Rate %	9.3%	8.6%	9.3%	8.6%	4.7%	5.8%
Net Space Added	0	0	65,978	37,868	0	144,724
Net Absorption RSF	87,582	104,324	(40,367)	118,177	461,727	13,398
Avg Rental Rate \$RSF	\$16.19	\$17.21	\$17.23	\$18.30	\$20.05	\$21.59
Avg Sale Price \$RSF	\$155.21	\$134.37	\$385.17	\$159.58	\$206.75	\$171.49
# Of Transactions	12	24	35	16	14	27
Tallahassee						
Existing Inventory RSF	8,872,024	8,872,024	8,891,764	8,903,130	8,907,325	8,914,455
Vacancy Rate %	8.5%	6.7%	6.3%	4.6%	5.5%	5.7%
Net Space Added	52,141	0	19,740	11,366	4,195	7,130
Net Absorption RSF	316,622	157,607	51,910	161,191	(74,277)	(9,447)
Avg Rental Rate \$RSF	\$15.53	\$12.46	\$12.92	\$12.90	\$12.18	\$11.55
Avg Sale Price \$RSF	\$76.19	\$119.28	\$93.89	\$109.99	\$45.51	\$84.48
# Of Transactions	11	18	13	23	11	31

Source: CoStar Analytics

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