



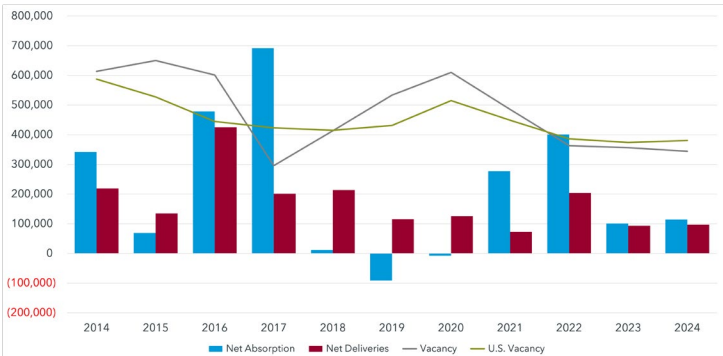
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

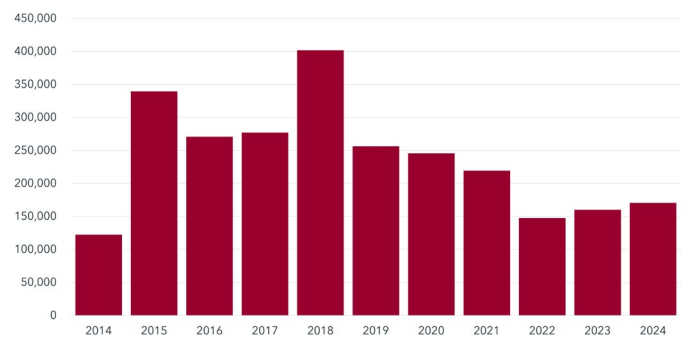
Overall, new leasing activity in the Naples market declined by half at year-end. The retail trade sector did not add any new jobs over the past 12 months and remained unchanged. Three of the seven submarkets in Collier County saw YOY declines in average NNN asking rent. The largest decrease in asking rent was in the Lely submarket where vacancy increased 110 basis points to 4.6%. Demand was the strongest in the East Naples submarket, where year-over-year net absorption improved totaling 25,018 square feet. The largest shopping center lease in 2024 was 20,194 sf to Ace Hardware at Marketplace at Pelican Bay in North Naples.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	114,503	134,282	107,690	51,181	100,696
▲ Vacancy Rate	3.8%	3.6%	3.5%	3.9%	3.9%
▲ Avg NNN Asking Rate PSF	\$29.68	\$29.52	\$29.28	\$29.01	\$28.71
▲ Sale Price PSF	\$347	\$344	\$336	\$332	\$329
▼ Cap Rate	5.64%	5.65%	5.70%	5.71%	5.71%
▼ Under Construction SF	170,521	201,238	118,325	152,543	160,022
▲ Inventory SF	24,371,147	24,325,331	24,303,051	24,286,133	24,273,874

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7385 Radio Road Naples, FL	11,496 SF	\$5,200,000 \$452.00 PSF	L & A Reatly Co. Dixie A. Whatley Living Trust	Multi-Tenant
2205 Davis Boulevard Naples, FL	6,098 SF	\$7,000,000 \$1,148.00 PSF	Christopher J. Bower Living Trust Fracis A. Oakes	Single-Tenant
5475 Airport Pulling Road, N Naples, FL	4,780 SF	\$3,604,000 \$754.00 PSF	Naples Airport Road LLC 4227 Property LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8787-8811 Tamiami Trail N. Naples, FL	20,194 SF	Musca Properties	Ace Hardware	Hardware Retailer
701 Bald Eagle Drive Marco Island, FL	7,670 SF	Stephen J. Lockwood	Cav's Kitchen & Cocktails	Restaurant
110 9th Street, S Naples, FL	6,308 SF	The Smith Group	Judith Liegeois Designs	Interior Design

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