



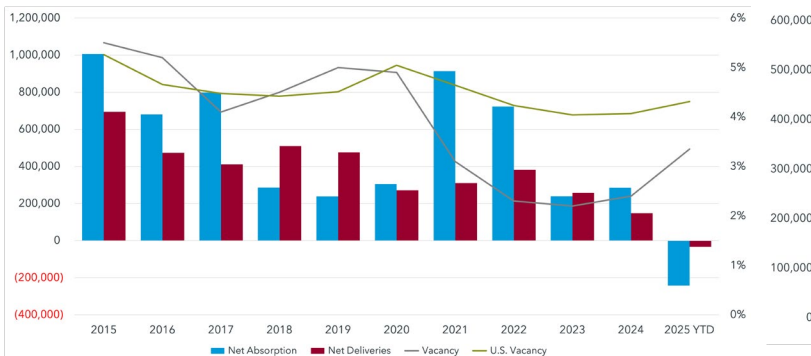
RETAIL MARKET OVERVIEW

LINDA GARRISON, Office Manager

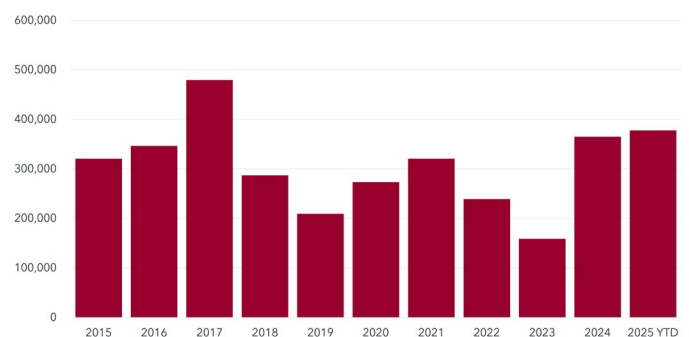
There was a slight uptick in annual job growth in the Retail Trade industry, improving +0.7% in 12-months. Retail demand at midyear cooled as supply has outpaced demand again for the third consecutive quarter. Vacancy inched up slightly again to 3.4%. The market experienced softening demand and declining sales, consistent with broader trends in Southwest Florida. However, the market remains supported by population growth and strong leasing activity in certain segments, indicating resilience despite economic headwinds. Several projects are underway and expected to deliver by year's end, which may diminish rent growth and continue to apply upward pressure on vacancy.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(245,000)	(99,061)	(10,000)	55,287	5,407
▲ Vacancy Rate	3.40%	3.00%	2.80%	2.40%	2.50%
▲ Avg NNN Asking Rate PSF	\$22.59	\$20.98	\$21.59	\$2.53	\$21.45
▼ Sale Price PSF	\$247.00	\$300.00	\$355.00	\$205.00	\$211.00
▲ Cap Rate	6.71%	5.40%	6.70%	6.50%	6.60%
▼ Under Construction SF	377,857	540,799	549,115	364,957	312,400
▼ Inventory SF	49,338,482	49,667,277	49,616,786	49,532,982	49,512,920

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15660 San Carlos Boulevard Fort Myers, FL	131,006 SF	\$3,095,165 \$23.63 PSF	RMC MSC LLC Gulf Myers SC Company Ltd.	Multi-Tenant
15660 San Carlos Boulevard Fort Myers, FL	95,813 SF	\$2,405,729 \$25.11 PSF	RMC MSC LLC Gulf Myers SC Company Ltd.	Multi-Tenant
4840 Laredo Avenue Fort Myers, FL	23,750 SF	\$5,600,000 \$235.79 PSF	Jorana NNN No. 4 LLC Barlow LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4150 Cleveland Avenue S Fort Myers, FL	9,600 SF	ABC Fine Wine & Spirits	RevSource Media LLC	Furniture
16430 S. Tamiami Trail Fort Myers, FL	5,230 SF	Walco, Inc.	Boot Factory Outlet	Shoes
3230 Forum Boulevard Fort Myers, FL	4,000 SF	InvenTrust Properties Corporation	Forum Wine & Spirit, Inc.	Liquor Store

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