



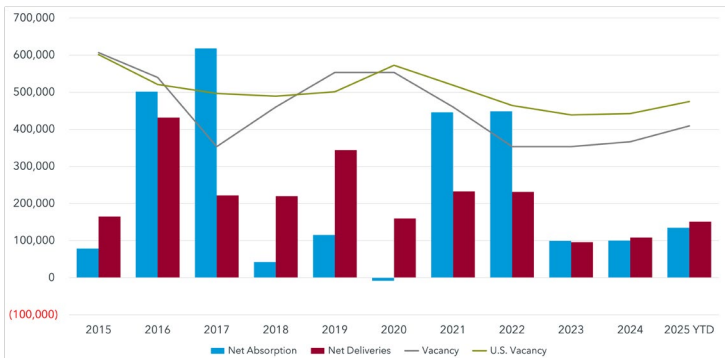
RETAIL MARKET OVERVIEW

LINDA GARRISON, Office Manager

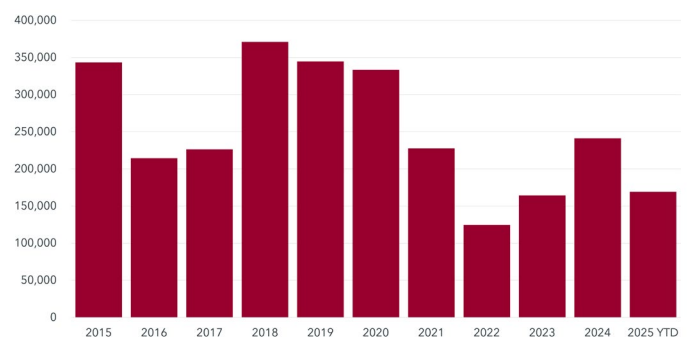
Market fundamentals softened at midyear with both a slight pullback in space and a decline in the labor market. The Naples/Marco Island MSA showed strong fundamentals, including a low vacancy rate and rising rents, despite a drop in commercial property sales compared to the previous year. The market is buoyed by demand from high-net-worth residents and remote workers, though it faces challenges from higher insurance costs and inflation. The largest sale this quarter was Naples Village Square at 3058 & 3078 Tamiami Trail N in Naples. Vacancy has remained at or below 3.8% since Q1 2022.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	135,000	19,779	(7,705)	2,278	9,657
▲ Vacancy Rate	3.80%	3.50%	3.40%	3.50%	3.20%
▼ Avg NNN Asking Rate PSF	\$29.37	\$31.15	\$30.53	\$30.82	\$29.78
▼ Sale Price PSF	\$347.00	\$456.00	\$532.00	\$684.00	\$618.00
▼ Cap Rate	5.79%	5.84%	6.25%	5.80%	0.00%
▼ Under Construction SF	173,758	221,997	221,997	241,226	287,442
▼ Inventory SF	23,380,839	23,537,335	23,537,335	23,508,106	23,461,890

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3058-3078 Tamiami Trail N Naples, FL	40,897 SF	\$8,400,000 \$205.39 PSF	Naples Village Square LLC FCRCG 3060 Tamiami LLC	Multi-Tenant
13725 Immokalee Road Naples, FL	19,432 SF	\$5,150,000 \$265.03 PSF	Naples Plaza LLC RCDG Partners LLC	Multi-Tenant
2625 Davis Boulevard Naples, FL	18,991 SF	\$7,984,000 \$420.41 PSF	2625 Davis Blvd LLC FL City Holdings LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7729 Collier Boulevard Naples, FL	3,034 SF	COL Plaza Realty LLC	Marco Island Furniture	Furniture
2355 Vanderbilt Beach Road Naples, FL	2,225 SF	Galleria Shoppes at Vanderbilt	Supper Club	Restaurant
2115 Vanderbilt Beach Road Naples, FL	2,115 SF	Galleria Shoppes at Vanderbilt	The Good Pour	Liquor Store

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