



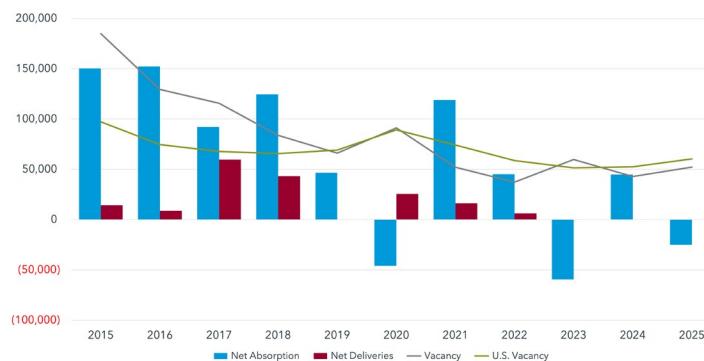
RETAIL MARKET OVERVIEW

JULIA SILVA, SIOR President

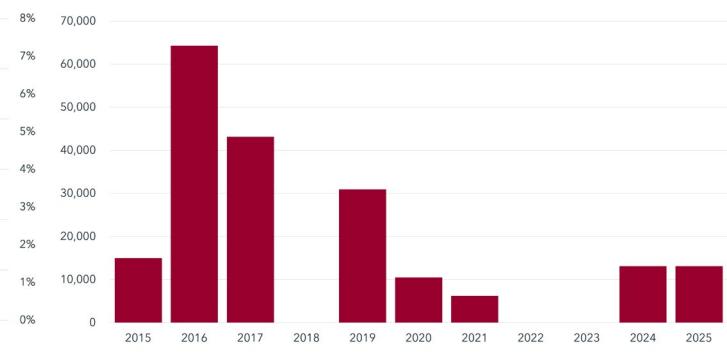
The Tampa Bay retail market remained fundamentally strong in Q4 2025, supported by low vacancy and steady tenant demand. Vacancy held near historic lows at 4.1%, underscoring the market's continued resilience despite modest negative net absorption of 22,172 square feet. Average asking rents increased to \$26.39 PSF, reflecting sustained pricing power among landlords. Investment activity improved, with sales prices rising to \$317 PSF and cap rates stabilizing at 6.6%, signaling renewed investor confidence. Construction remains limited, with just 13,108 square feet underway, helping preserve favorable supply-demand dynamics. Overall, Tampa's retail sector continues to benefit from strong demographics, consumer spending, and disciplined new development.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(22,172)	(72,646)	10,411	73,743	44,865
▼ Vacancy Rate	4.10%	4.53%	4.22%	3.48%	3.81%
▲ Avg Asking Rate PSF	\$26.39	\$26.17	\$25.95	\$25.54	\$25.25
▲ Sale Price PSF	\$317.00	\$238.00	\$169.00	\$274.00	\$266.00
◀ ▶ Cap Rate	6.60%	6.60%	7.72%	6.90%	6.07%
◀ ▶ Under Construction SF	13,108	13,108	13,108	13,108	13,108
◀ ▶ Inventory SF	9,916,375	9,916,375	9,916,375	9,916,375	9,916,375

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Westchase Town Ctr - Phase I 9602-9644 W. Linebaugh, Tampa, FL	18,607 SF	\$7,922,082 \$425.76 PSF	Saad Investment, Inc. Real Property Specialists, Inc.	Multi-Tenant
Westchase Town Ctr - Phase I 9540-9572 W Linebaugh, Tampa, FL	17,676 SF	\$7,684,625 \$434.75 PSF	Saad Investment, Inc. Real Property Specialists, Inc.	Multi-Tenant
Anderson Commons 9501-9511 Anderson, Tampa, FL	11,482 SF	\$5,832,000 \$507.93 PSF	Abaro Family Trust Tenet Equity Partners	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1830-1934 62nd Ave., N (Town Plaza) Saint Petersburg, FL	13,185 SF	Atria Plaza LLC	Appliances 4 Less	Home Appliance
2201-2333 34th St, (Lakeview Ctr) Saint Petersburg, FL	11,453 SF	RMC Property Group	Family Dollar	General Merchandise
418 N. Dale Mabry Highway Tampa, FL	9,500 SF	South Cedar Real Estate	Divers Direct	Recreational Diving & Water Sports



The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com