

MARKET FUNDAMENTALS

|                            | YOY Chg | Outlook |
|----------------------------|---------|---------|
| 83,517<br>Median HH Income | ▲       | ▲       |
| 1.7%<br>Population Growth  | ▲       | ▲       |
| 4.7%<br>Unemployment Rate  | ▲       | ▼       |

Source: BLS

U.S. ECONOMIC INDICATORS

|                                  | YOY Chg | Outlook |
|----------------------------------|---------|---------|
| 1.6%<br>GDP Growth               | ▼       | ▲       |
| 1.5%<br>Consumer Spending Growth | ▼       | ▲       |
| 1.0%<br>Retail Sales Growth      | ▼       | —       |

Source: BEA, Census Bureau

SUPPLY AND DEMAND

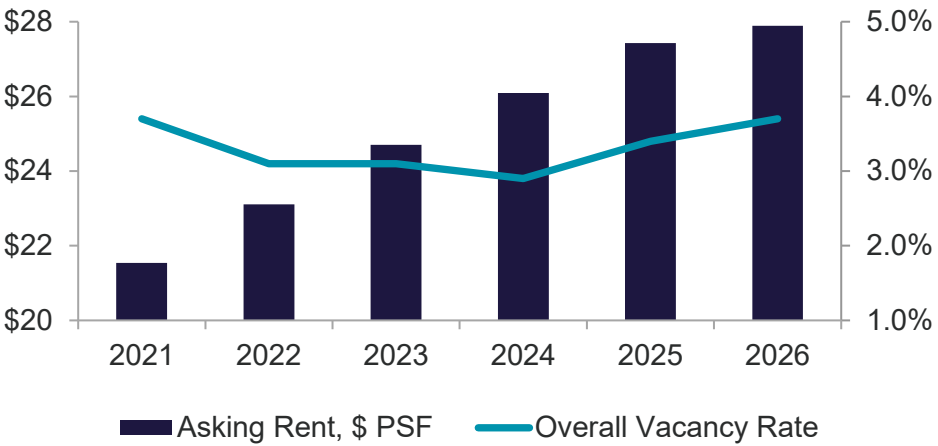
Retail availability in Tampa Bay remained limited through Q3, with vacancy inching up 20 basis points (bps) year-over-year (YOY) to 3.6%, still below the national average of 6.0%. The market has held under the 4.0% mark over the past five years, with key corridors like East Tampa and Westshore reporting even tighter conditions, hovering below 2.0%. Years of minimal speculative development constrained leasing volume, yet strong consumer spending supported ongoing tenant demand. National retailer bankruptcies added some space back to the market, but these vacancies were largely seen as rare opportunities in a supply-starved environment. Construction activity remained limited with 941,000 square feet (sf) underway, down 13.6% from the same period one year ago. Elevated construction costs, extended permitting timelines, and tighter lending standards contributed to the modest decrease, leaving most new development limited to build-to-suit (BTS) projects. As a result, tenants seeking larger space, particularly those over 30,000 sf, often had to pursue ground-up options.

Leasing activity in Q3 decreased quarter-over-quarter (QOQ) to 515,000 sf from the 1.2 million square feet (msf) recorded in Q2. Well-located centers continued to record strong tenant interest, keeping fundamentals stable and spaces leasing quickly. Net absorption dipped into negative territory, down to 164,000 sf. The decrease is primarily driven by vacancy from recent store closures. However, absorption is expected to rebound as new BTS deliveries reach completion. While several major redevelopments will offer future supply relief, they also highlight the changing dynamic from traditional retail to mixed-use development.

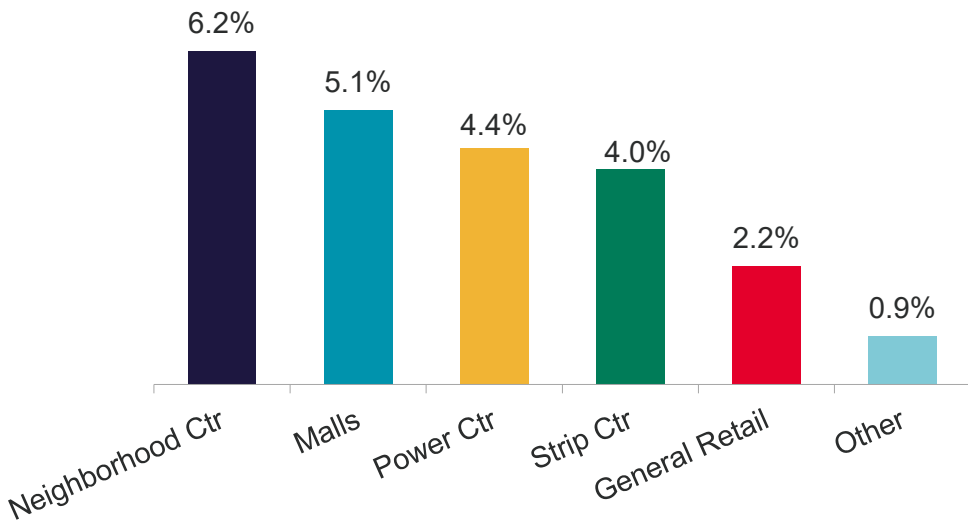
PRICING

Average asking rent rose to \$27.89 per square foot (psf) at the end of Q3, reflecting a 2.8% YOY increase. The region has ranked second in the top U.S. markets for rent growth over the past ten years, with rates climbing over 70.2% during that time. Much of this momentum was driven by strong performance in neighborhood centers and power centers, which posted YOY gains of 3.1% and 2.9%, respectively. Although recent bankruptcies brought new space to the market, many of the vacated units had been occupied by tenants with leases in place for a decade or more. This allowed landlords to reset pricing to current market levels, further supporting rental growth across the region.

OVERALL VACANCY & ASKING RENT



VACANCY BY PRODUCT TYPE



Source: CoStar

INVESTMENT SALES

Tampa’s retail investment market remained strong through Q3, with total 12-month sales reaching \$1.6 billion in value, a 7.4% YOY increase and the third-highest volume in Florida, behind Orlando and Miami. The average sale price climbed to \$273 per square foot (psf), up from \$267 psf the year prior, largely driven by investor appetite for smaller, single-tenant assets. Nearly 89.0% of deals closed below the \$5.0 million threshold, underscoring the market’s appeal to investors. Pasco County led regional activity with \$258 million in volume at an average of \$384 psf, placing it among the top 10 submarkets in the state by total sales.

Cap rates varied significantly, ranging from 4.0% to 10.0% depending on asset quality, location, and tenant mix. Well-located retail properties remained in high demand due to Tampa’s strong consumer fundamentals and limited new supply. Investors also targeted retail properties near expanding residential nodes, particularly in Pasco and southern Hillsborough Counties, where household growth has outpaced regional averages. Many of the most competitive bids were for stabilized assets with long-term leases to national tenants, reflecting a flight to quality in a more cautious lending environment. More than three-quarters of the current development pipeline was already preleased and vacancy levels hovered near historic lows, as landlords maintained leverage to push rents higher, strengthening long-term net operating income growth and further solidifying Tampa’s reputation as a premier retail investment destination in the Southeast.

KEY SALES TRANSACTIONS Q3 2026

| PROPERTY                  | SUBMARKET       | SELLER / BUYER                                     | SF      | PRICE / \$ PSF  |
|---------------------------|-----------------|----------------------------------------------------|---------|-----------------|
| WestShore Plaza*          | Westshore       | Washington Prime Group, Inc. / Third Lake Partners | 742,359 | \$98.5M / \$133 |
| WestShore Plaza - Macy's* | Westshore       | Washington Prime Group, Inc. / Third Lake Partners | 218,305 | \$22.3M / \$102 |
| WestShore Plaza - Sears*  | Westshore       | Washington Prime Group, Inc. / Third Lake Partners | 159,010 | \$9.5M / \$60   |
| Water's Crossing          | Northwest Tampa | 6285 Waters Avenue, LLC / Trinity Health Pace      | 49,594  | \$6.2M / \$125  |
| 320 E Fletcher Ave        | Northwest Tampa | Lithia Motors, Inc. / Florida Fine Cars            | 37,025  | \$9.0M / \$243  |

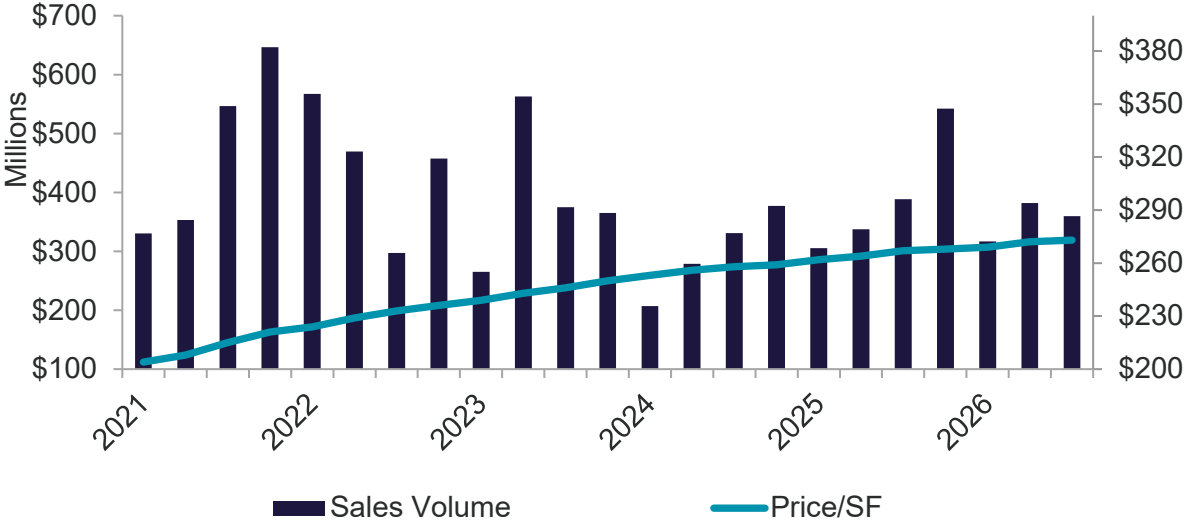
\*Part of a portfolio

KEY LEASE TRANSACTIONS Q3 2026

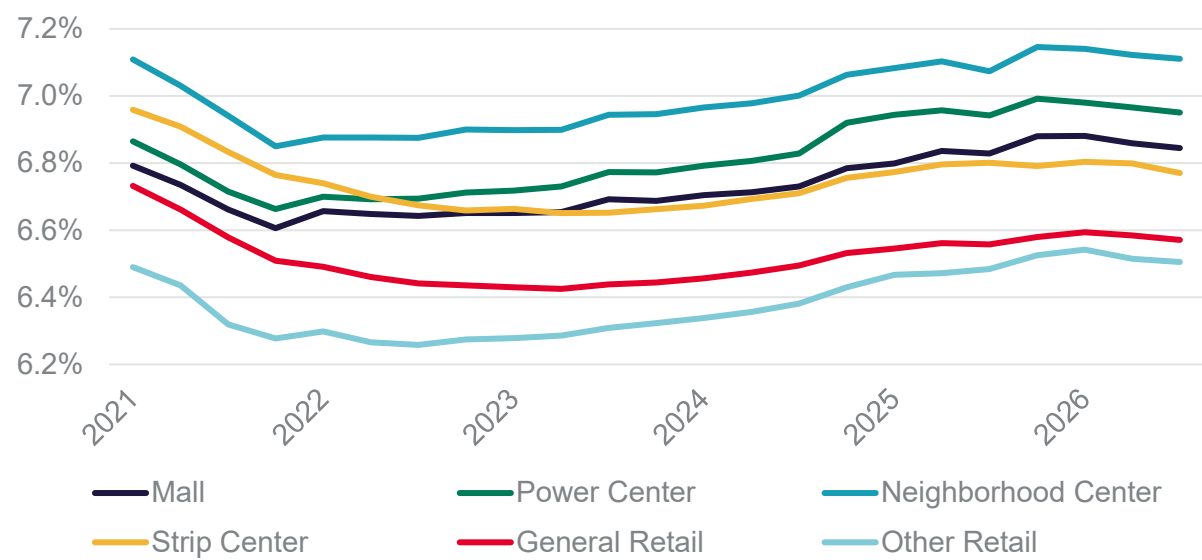
| PROPERTY                      | SUBMARKET        | TENANT                   | SF     | TYPE      |
|-------------------------------|------------------|--------------------------|--------|-----------|
| 7101-7321 State Road 54       | Pasco County     | World of Soccer          | 18,281 | New Lease |
| 4543 W Hillsborough Ave       | Northwest Tampa  | Real American Freestyle  | 14,444 | New Lease |
| 1500-1590 N McMullen Booth Rd | North Pinellas   | Lost Worlds Parks        | 14,263 | New Lease |
| 1500-1590 N McMullen Booth Rd | North Pinellas   | Furniture                | 12,000 | New Lease |
| 1423 E Brandon Blvd           | Eastern Outlying | AdventHealth Centra Care | 9,979  | New Lease |

Source: CoStar, Moody's Analytics

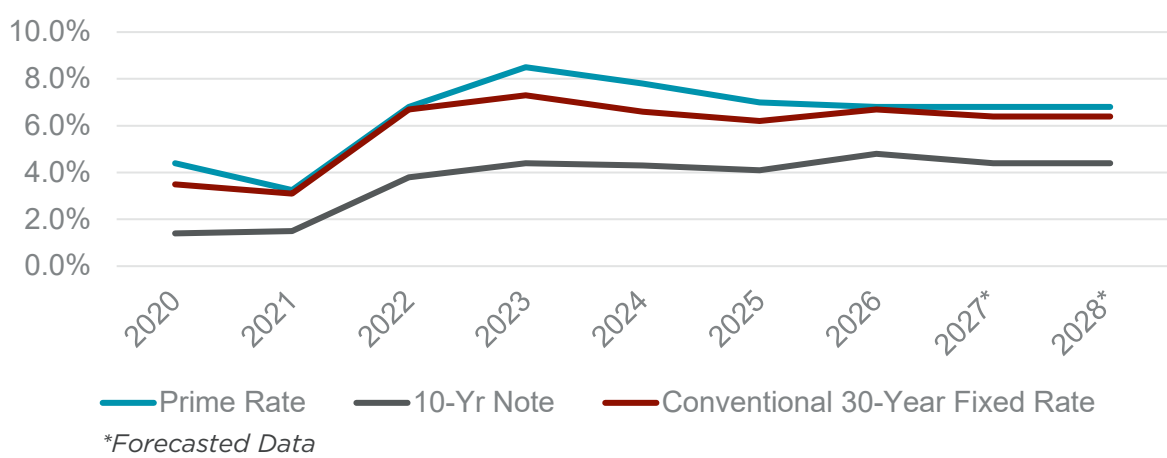
SALES VOLUME AND MARKET PRICE/SF



CAP RATES BY PROPERTY TYPE



INTEREST RATES



MARKET STATISTICS

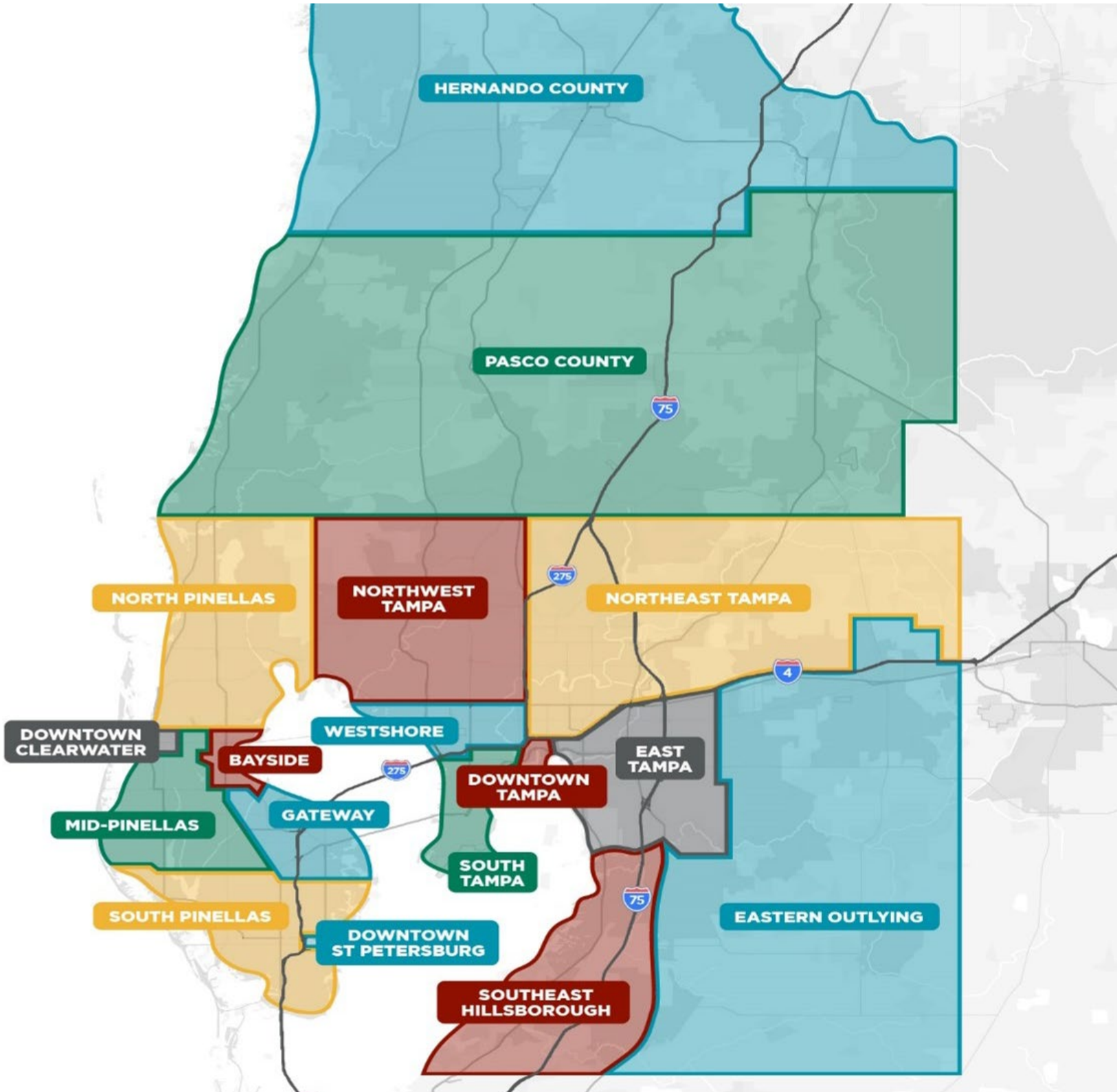
| SUBMARKET                 | INVENTORY (SF) | OVERALL VACANT (SF) | OVERALL VACANCY RATE | OVERALL AVG ASKING RENT (NNN) | YOY RENT GROWTH % | UNDER CNSTR (SF) | YTD ABSORPTION |
|---------------------------|----------------|---------------------|----------------------|-------------------------------|-------------------|------------------|----------------|
| Downtown Tampa            | 2,199,238      | 77,897              | 3.5%                 | \$30.70                       | 2.3%              | 28,000           | 55,189         |
| East Tampa                | 12,948,770     | 149,536             | 1.2%                 | \$29.08                       | 2.8%              | 0                | 139,632        |
| Eastern Outlying          | 8,618,304      | 238,892             | 2.8%                 | \$26.21                       | 3.0%              | 13,600           | -6,036         |
| Northeast Tampa           | 13,252,472     | 518,432             | 3.9%                 | \$25.78                       | 2.7%              | 77,175           | -128,917       |
| Northwest Tampa           | 19,847,938     | 740,393             | 3.7%                 | \$28.70                       | 2.6%              | 5,400            | -169,707       |
| South Tampa               | 6,277,793      | 89,696              | 1.4%                 | \$33.39                       | 1.3%              | 36,616           | 42,734         |
| Southeast Hillsborough    | 4,087,851      | 102,593             | 2.5%                 | \$28.09                       | 3.2%              | 111,591          | 155,274        |
| Westshore                 | 9,287,760      | 155,996             | 1.7%                 | \$40.68                       | 2.4%              | 22,960           | -36,070        |
| HILLSBOROUGH COUNTY TOTAL | 76,520,126     | 2,073,435           | 2.7%                 | \$29.12                       | 3.8%              | 295,342          | 52,099         |
| Bayside                   | 3,327,662      | 71,657              | 2.2%                 | \$28.48                       | 2.5%              | 0                | -64,549        |
| Downtown Clearwater       | 1,403,770      | 50,700              | 3.6%                 | \$22.74                       | 1.5%              | 758              | -7,134         |
| Downtown St. Petersburg   | 1,512,886      | 170,612             | 11.3%                | \$39.00                       | 1.4%              | 0                | 39,678         |
| Gateway                   | 3,604,290      | 153,675             | 4.3%                 | \$25.65                       | 2.2%              | 0                | -22,731        |
| Mid-Pinellas              | 11,960,954     | 466,815             | 3.9%                 | \$25.25                       | 2.1%              | 2,683            | 26,166         |
| North Pinellas            | 15,838,472     | 920,470             | 5.8%                 | \$27.59                       | 2.7%              | 41,785           | -89,934        |
| South Pinellas            | 19,930,768     | 830,686             | 4.2%                 | \$28.27                       | 2.1%              | 46,389           | 81,710         |
| PINELLAS COUNTY TOTAL     | 57,578,802     | 2,664,615           | 4.6%                 | \$27.02                       | 3.4%              | 91,615           | -36,794        |
| Hernando County           | 10,042,201     | 330,093             | 3.3%                 | \$23.20                       | 3.4%              | 77,357           | -29,265        |
| Pasco County              | 30,651,859     | 1,449,163           | 4.7%                 | \$25.47                       | 3.2%              | 476,469          | -149,682       |
| TAMPA TOTALS              | 174,792,988    | 6,517,306           | 3.7%                 | \$27.89                       | 2.8%              | 940,783          | -163,642       |

MARKET STATISTICS BY PROPERTY TYPE

| PROPERTY TYPE        | INVENTORY (SF) | OVERALL VACANT (SF) | OVERALL VACANCY RATE | OVERALL AVG ASKING RENT (NNN) | YOY RENT GROWTH % | UNDER CNSTR (SF) | YTD ABSORPTION |
|----------------------|----------------|---------------------|----------------------|-------------------------------|-------------------|------------------|----------------|
| Malls                | 11,799,079     | 599,226             | 5.1%                 | \$40.41                       | 2.6%              | 0                | -54,463        |
| Power Centers        | 7,304,607      | 321,712             | 4.4%                 | \$33.40                       | 2.9%              | 2,683            | -23,436        |
| Neighborhood Centers | 47,652,547     | 2,966,006           | 6.2%                 | \$26.50                       | 3.1%              | 86,478           | -490,437       |
| Strip Centers        | 14,275,403     | 565,590             | 4.0%                 | \$26.25                       | 2.7%              | 49,928           | -29,108        |
| General Retail       | 93,012,154     | 2,057,772           | 2.2%                 | \$26.80                       | 2.1%              | 801,694          | 433,802        |
| Other                | 749,198        | 7,000               | 0.9%                 | \$34.59                       | 3.5%              | 0                | 0              |
| TAMPA TOTALS         | 174,792,988    | 6,517,306           | 3.7%                 | \$27.89                       | 2.8%              | 940,783          | -163,642       |

\*Rental rates reflect triple net asking

RETAIL SUBMARKETS



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