



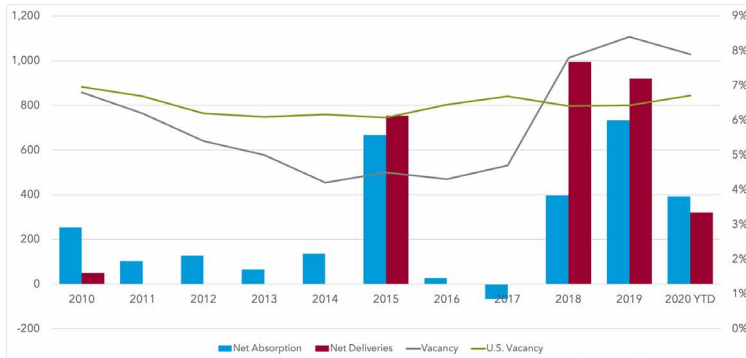
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

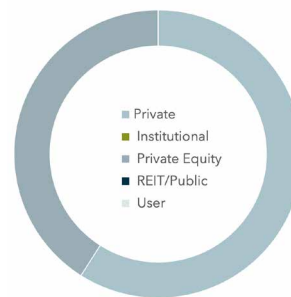
Asking rent in the Naples multifamily sector stabilized over the past twelve months as demand for multifamily softened. Sales volume is extremely low in the Naples market with the largest sale for the year being Addison Place Apartments that sold in the first quarter of 2020. Investors and developers looked to Fort Myers as the number of units under construction in the Lee County area is nearly 84% or 6.25 times the amount in the Naples/Collier County area.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	187	-75	225	357	56
▲ Vacancy Rate	8.2%	7.6%	7.2%	8.4%	10.3%
▲ Asking Rent/Unit	\$1,443.00	\$1,437.00	\$1,437.00	\$1,442.00	\$1,450.00
▲ Inventory Units	19,277	18,957	18,957	18,957	18,957
▼ Under Construction	866	1,130	1,130	610	320

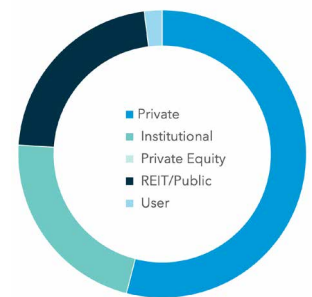
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8633 Addison Place Circle Naples, FL	\$85,000,000.00	294	Cardone Capital Codina Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Codina Partners	\$85,000,000
Carlisle Development Group	\$27,400,000
Welltower, Inc.	\$20,118,666
Discovery Senior Living	\$20,118,666
Canada Pension Plan Inv Board	\$20,118,666

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cardone Capital	\$85,000,000
Kayne Anderson Capital Advisors, L.P.	\$60,356,000
MRK Partners, Inc.	\$27,400,000
Philips International	\$5,200,000

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