



OFFICE MARKET OVERVIEW

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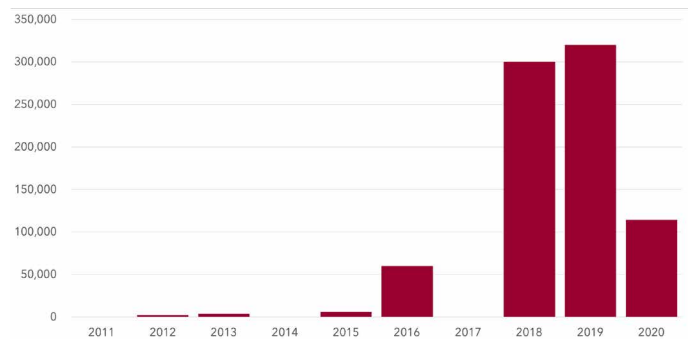
Unemployment levels in the Naples-Immokalee-Marco Island MSA improved over the year. While not at the levels prior to the start of COVID-19, employment numbers trended upward from first quarter to the end of 2020. The Naples area had the second highest annual job growth rate when compared to all other metro areas in the state in the financial activities industry. An additional 100 office-using jobs accounted for a 1.2% year-over-year (YOY) increase in employment. The highest demand for office space came from the North Naples submarket of Collier County where overall asking rates increased nearly 6.3% YOY, and absorption totaled nearly 180,000 square feet in the past twelve months.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	23,359 SF	(90,353) SF	(6,706) SF	295,562 SF	(25,479) SF
▼ Vacancy Rate	9.90%	10.30%	8.80%	9.00%	9.10%
▲ Avg NNN Asking Rate	\$21.96 PSF	\$21.94 PSF	\$21.76 PSF	\$21.52 PSF	\$20.67 PSF
◀▶ Under Construction	114,249 SF	114,249 SF	114,249 SF	129,249 SF	320,000 SF
◀▶ Inventory	6,530,015 SF	6,530,015 SF	6,530,015 SF	6,515,015 SF	6,210,015 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
704 & 708 Goodlette Road North Naples, FL	90,000 SF	\$11,000,000.00 \$122.00 PSF	OM Holdings 704 & 708, LLC Axonic Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3701 Tamiami Trail North Naples, FL	4,300 SF	Musca Properties LLC	Undisclosed	Undisclosed
375 12th Avenue South Naples, FL	3,816 SF	Hoffmann	Osprey Capital	Finance and Insurance
639 9th Street North Naples, FL	3,722 SF	Tamiami Real Estate LP	Undisclosed	-

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