



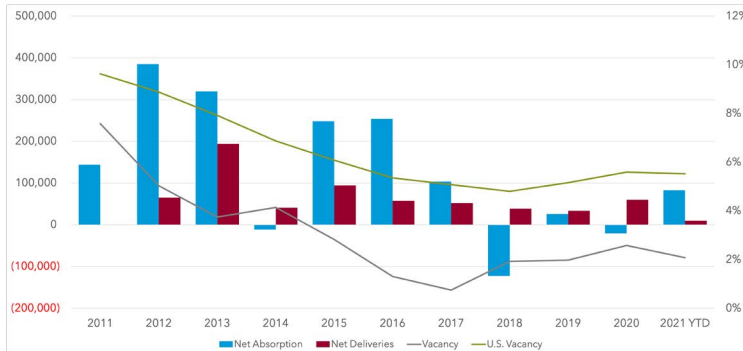
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

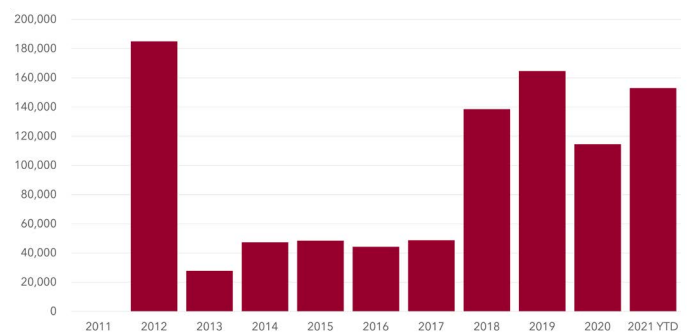
The Naples-Immokalee-Marco Island MSA had year-over-year (YOY) increases in both construction and manufacturing employment. Overall market indicators trended upward with positive absorption at the close of first quarter. Average NNN rents increased 3.7% YOY with flex properties having the highest increase. Total leasing activity declined 36% from this time last year. Fort Myers continued to outpace the Naples market in under construction activity, however there is nearly 1M square feet in the pipeline with the anticipated start of the Uline distribution center at City Gate Commerce Park.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	57,892	14,393	(14,895)	36,229	(56,476)
▼ Vacancy Rate	2.0%	2.4%	2.5%	2.4%	2.6%
▲ Avg NNN Asking Rate	\$11.98 PSF	\$11.88 PSF	\$11.56 PSF	\$11.50 PSF	\$11.55 PSF
▲ SF Under Construction	152,990	114,485	114,485	114,485	132,935
▲ Inventory SF	13,253,275	13,243,650	13,243,650	13,243,650	13,225,200

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4365 Arnold Avenue Naples, FL	19,400 SF	\$3,000,000 \$155.00 PSF	Heritage Property Holdings, LLC Top Solution, Inc.	Class B
4360 Corporate Square Naples, FL	11,000 SF	\$1,900,000 \$173.00 PSF	4360 Corporate Square, LLC 369 Industrial Boulevard LLC	Class C
1095 5th Avenue North Naples, FL	10,764 SF	\$1,600,000 \$149.00 PSF	1095 5th Avenue North LLC 1721 Beacon LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
275 Airport Pulling Road North Naples, FL	10,335 SF	275 Airport Investments, LLC	The Truck Stop	Automotive Installer & Mechanic
12445 Collier Boulevard Naples, FL	9,060 SF	MM and JD Holdings, LLC	Bella Moving and Storage	Moving and Storage
2050 Commerce Avenue Immokalee, FL	7,500 SF	Staffordshire Properties	Classic Auto Restoration	Automotive Services

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