



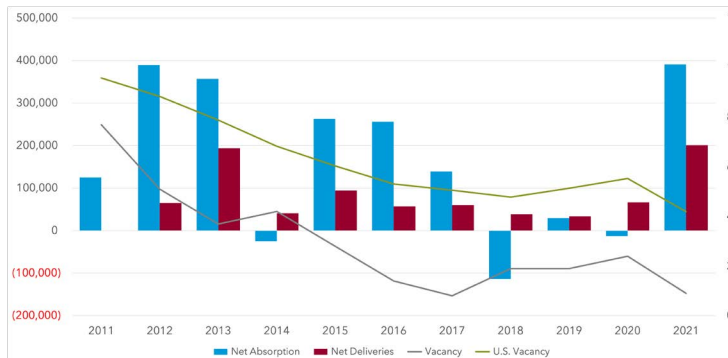
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

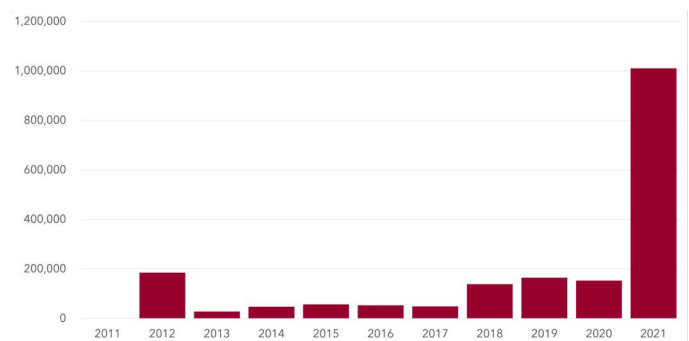
The Naples industrial market had a strong year with continued growth and tight market conditions at the close of 2021. Continued demand brought record-breaking rent growth with year-end NNN rates averaging \$14.58 PSF. Overall vacancy decreased 140 basis points from 2.3% in 2020 to 0.9% in fourth quarter 2021. While total leasing activity decreased slightly at year-end, tenant move-ins pushed overall net absorption to the highest it has been over the past decade. The industrial pipeline expanded 446% in the past ten years, bringing much needed new supply to the market.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	149,374	56,865	157,341	27,357	14,393
▼ Vacancy Rate	0.9%	1.8%	1.8%	2.3%	2.4%
▲ Avg NNN Asking Rate PSF	\$14.58	\$13.76	\$13.62	\$12.09	\$11.88
▼ SF Under Construction	1,010,142	1,025,272	120,453	136,223	153,035
▲ Inventory SF	13,293,371	13,245,241	13,213,878	13,109,018	13,092,206

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2100 Trade Center Way Naples, FL	34,920 SF	\$6,125,000 \$175.40 PSF	Kinik Holding, LLC John R. Baldwin	Class C
3945 Tollhouse Drive Naples, FL	33,000 SF	\$4,250,000 \$128.79 PSF	Thouse 2 Realty, LLC Toll Gate Naples, LLC	Class C
6089 Taylor Road Naples, FL	28,000 SF	\$4,800,000.00 \$171.43 PSF	PPG5R, LLC Alcorn Investments LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4328 Corporate Square Naples, FL	7,645 SF	GGB Industries, Inc.	Undisclosed	Undisclosed
4110 Enterprise Avenue Naples, FL	6,250 SF	Naples Industrial Estates	Undisclosed	Undisclosed
4442 Arnold Avenue Naples, FL	3,780 SF	Heritage Property Holdings, LLC	Performance Cycle & Auto	Automotive Repair

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