



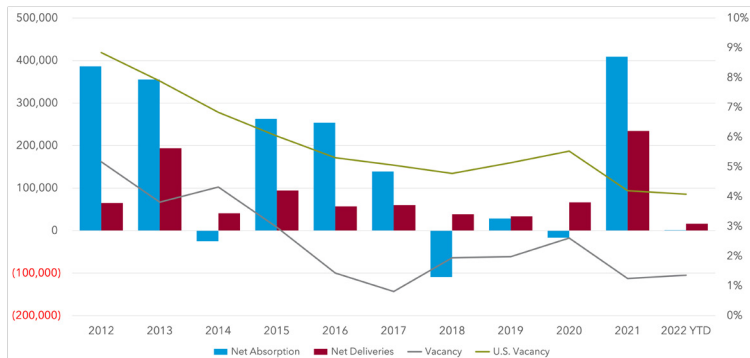
INDUSTRIAL MARKET OVERVIEW

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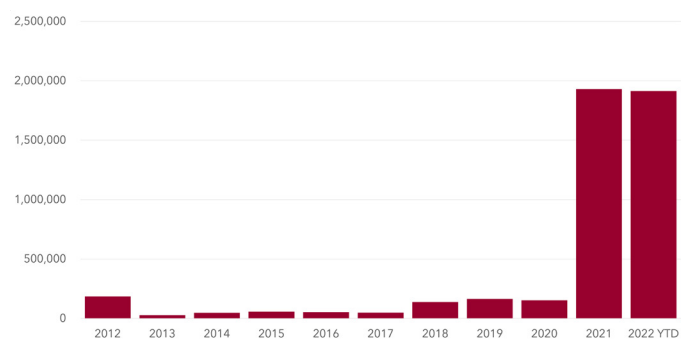
The Naples industrial market had record-low vacancy rates and on-going tight market conditions for another consecutive quarter. Collier County closed first quarter 2022 at 1.2% vacancy leaving little inventory available. Leasing activity was high totaling more than 114,000 square feet for a 17% increase over last year. Despite increased leasing volume, total net absorption recorded was -19,165 as tenants occupied spaces they leased in a future quarter. Demand for space is expected to remain high as well as rent growth. Lease rates at the end of Q1 averaged almost \$14.00 psf NNN.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Qtrly Net Absorption SF	(19,165)	156,298	56,865	157,425	38,613
▲ Vacancy Rate	1.2%	0.8%	1.7%	1.7%	2.2%
▼ Avg NNN Asking Rate PSF	\$13.84	\$14.23	\$13.35	\$13.22	\$11.98
▼ SF Under Construction	1,913,932	1,930,485	1,041,825	120,453	169,383
▲ Inventory SF	13,320,746	13,304,193	13,222,903	13,191,540	13,086,680

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2082 Trade Center Way Naples, FL	12,000 SF	\$3,050,000 \$254.17 PSF	Kinik Org, LLC TCW 2082 LLC	Class C
2154 Trade Center Way Naples, FL	11,970 SF	\$2,100,000 \$175.44 PSF	Wyeths Fine Art, Inc. Pelconcepts, Inc.	Class B
472 Production Boulevard Naples, FL	6,420 SF	\$1,750,000 \$272.59 PSF	472 Production, LLC Alliance Moving, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6089 Taylor Road Naples, FL	11,390 SF	PPG5R 2 LLC	Re-Route	Transportation
2137 J and C Boulevard Naples, FL	11,200 SF	Market Supply International, Inc.	C & E Builders	Construction
6266 Janes Lane Naples, FL	9,050 SF	Lee Ann Investments, LLC	Undisclosed	Undisclosed

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