



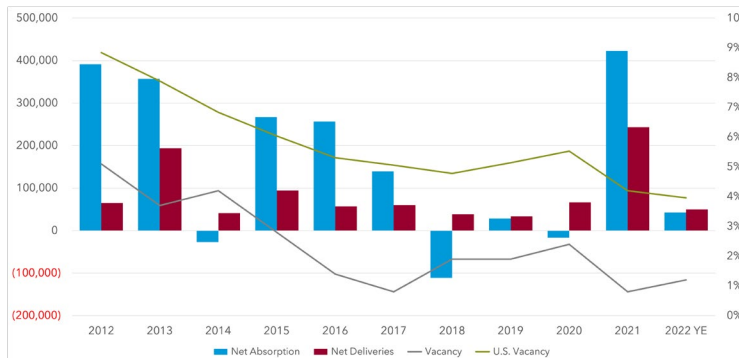
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

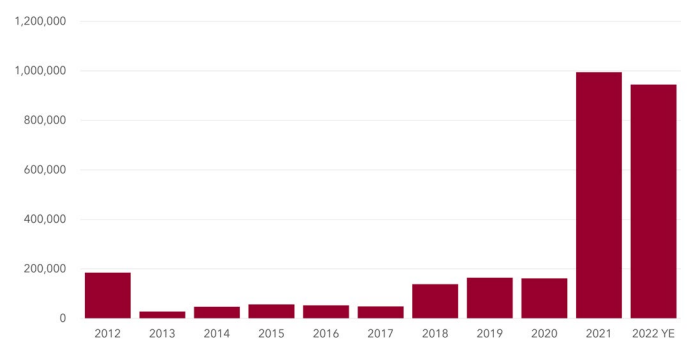
Job growth pertaining to the Naples industrial market continued as Construction employment rose 7.5% over the past 12 months. Manufacturing employment improved 5.8%, and the Transportation, Warehousing and Utilities sector added 100 new jobs for a 4.2% year-over-year (YOY) increase. Overall vacancy recorded 1.2% at the end of the year, remaining relatively unchanged. Average asking rent increased 5.6% YOY to \$15.03 per square foot, another historic high for NNN rents in Collier County. The submarket with the greatest rental increase was North Naples with an 8.4% rise to \$14.96 per square foot.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ Qtrly Net Absorption SF	(15,351)	31,801	45,930	(19,665)	156,298
◀▶ Vacancy Rate	1.2%	1.2%	1.3%	1.2%	0.8%
▲ Avg NNN Asking Rate PSF	\$15.03	\$14.42	\$14.30	\$13.84	\$14.23
◀▶ SF Under Construction	944,800	944,800	944,800	978,062	994,615
◀▶ Inventory SF	13,539,891	13,539,891	13,539,891	13,506,629	13,490,076

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4206 Arnold Avenue Naples, FL	14,776 SF	\$2,750,000 \$186.00 PSF	4206 Arnold Venture, LLC 4206 Arnold Land Trust	Class C
6201 Lee Ann Lane Naples, FL	10,949 SF	\$3,175,000 \$290.00 PSF	Edgewater Partners, LLC Cook Legacy, LLC	Class B
1502 Rail Head Boulevard Naples, FL	6,060 SF	\$1,350,000 \$223.00 PSF	Stor-All Storage 1502 Rail Head LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4227 Enterprise Avenue Naples, FL	3,437 SF	Hendricks Commercial Properties, LLC	Redline Fitness	Fitness Center
5815 Washington Street Naples, FL	3,360 SF	Moni-Mari Inc.	Undisclosed	Undisclosed

