



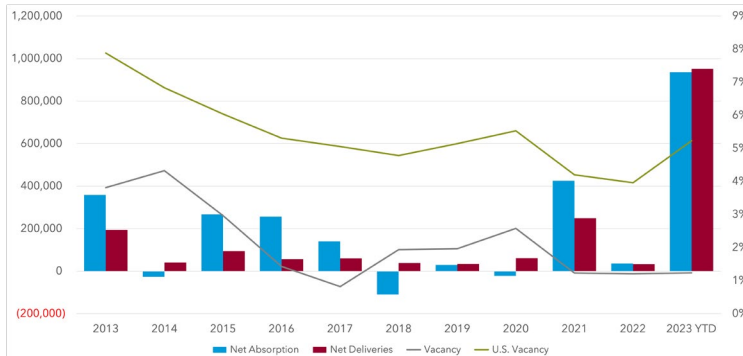
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

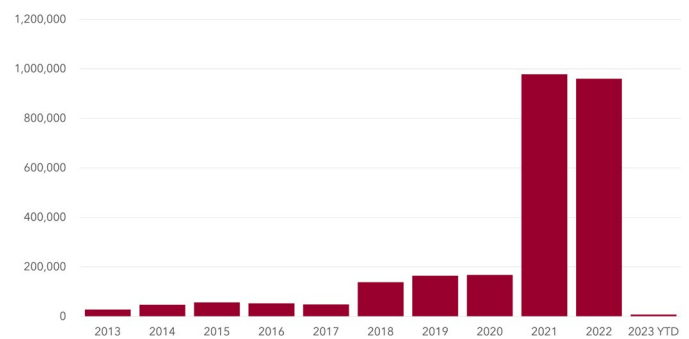
While there are a few proposed projects in the works, the Naples industrial market remained a supply-constrained trade area with elevated asking rents. High demand for industrial space pushed average NNN asking rents to \$20.61 per square foot at the close of the third quarter. The East Naples submarket set the record for rent growth in Southwest Florida with a 43.1% YOY increase to \$20.95 per square foot. Vacancy inched higher with a 10 bps increase from last year but remained historically low. YOY leasing activity was stronger than 12 months ago despite negative absorption. The average deal size remained modest in Naples at 2,877 square feet.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ Qtrly Net Absorption SF	(40,317)	947,965	16,886	(17,091)	31,801
▲ Vacancy Rate	1.2%	0.8%	1.0%	1.1%	1.1%
▲ Avg NNN Asking Rate PSF	\$20.61	\$19.21	\$18.50	\$15.03	\$14.42
▼ SF Under Construction	7,800	22,968	959,968	959,968	959,968
▲ Inventory SF	14,511,236	14,496,068	13,559,068	13,559,068	13,559,068

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4227 Enterprise Avenue Naples, FL	37,375 SF	\$7,550,000 \$202.01 PSF	4227 Enterprise Avenue Ltd. 4227 Enterprise Avenue, Inc.	Class C
5450 Shirley Street Naples, FL	21,300 SF	\$4,350,000 \$204.23 PSF	Jericho Drive LLC LRP General Partnership	Class C
1019 Collier Center Way Naples, FL	8,363 SF	\$2,175,000 \$260.07 PSF	Coconut Point St LLC AVL Pro	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4227 Enterprise Avenue Naples, FL	7,525 SF	4227 Enterprise Avenue Ltd.	Cusano's Bakery	Retail Bakery
6203 Janes Lane Naples, FL	7,200 SF	FMG Enterprises of Naples LLC	Undisclosed	Industrial
2975 S. Horseshoe Drive Naples, FL	7,200 SF	Adler Realty	DFO Management	Real Estate

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