



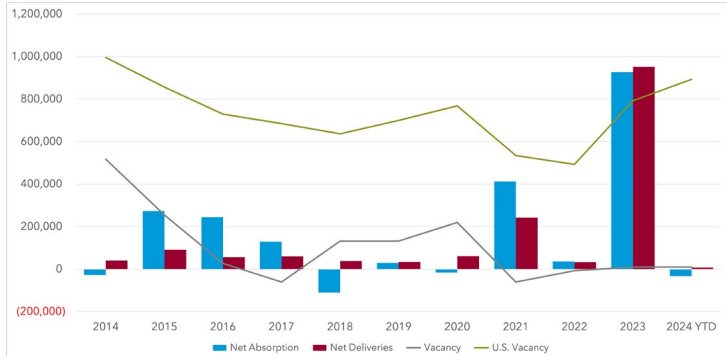
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

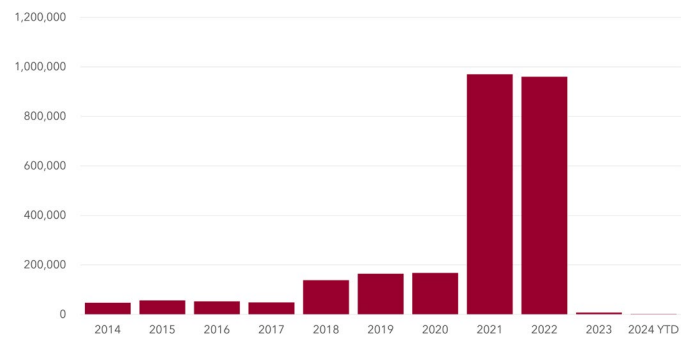
Overall average industrial rent increased to \$19.78 per square foot, up 6.9% from one year ago. The Naples market remained supply constrained for another consecutive quarter. Overall market vacancy is expected to remain sub 2.5% over the next few years as there is no speculative development currently underway. The beginning of 2024 ended with another sequential quarter of negative absorption. Most options for growth were farther north in Fort Myers where new speculative supply and Class A space were available. The average building age of available space on the market in Naples is almost a decade older than the average in Fort Myers.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	(60,008)	(1,134)	(37,177)	947,965	16,886
▲ Vacancy Rate	1.7%	1.2%	1.2%	0.8%	1.0%
▲ Avg NNN Asking Rate PSF	\$19.78	\$19.65	\$20.58	\$19.21	\$18.50
▼ SF Under Construction	2,000	7,800	7,800	22,968	959,968
▲ Inventory SF	14,489,101	14,481,301	14,481,301	14,466,133	13,529,133

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4110 Enterprise Avenue Naples, FL	83,500 SF	\$17,000,000 \$203.59 PSF	Venture One R.E./ Kovitz Investment Grp David Braverman	Class B
3940 Prospect Avenue Naples, FL	28,466 SF	\$6,800,000 \$238.88 PSF	Paul Kaplan Robert Linekin	Class B
3884 Progress Avenue Naples, FL	12,100 SF	\$2,940,000 \$242.98 PSF	KI Pumps & Systems, Inc. Michael D. Wilde	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4775 Mercantile Avenue Naples, FL	11,000 SF	Forage Real Estate Partners	Gemaire Distributors	HVAC Distributor
1876 Trade Center Way Naples, FL	8,659 SF	Richardson Land & Cattle Co.	Skyline Moving & Delivery, Inc.	Transportation Services
3927 Exchange Avenue Naples, FL	7,200 SF	Exchange Avenue LLC	CMR Construction and Roofing LLC	Construction

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