



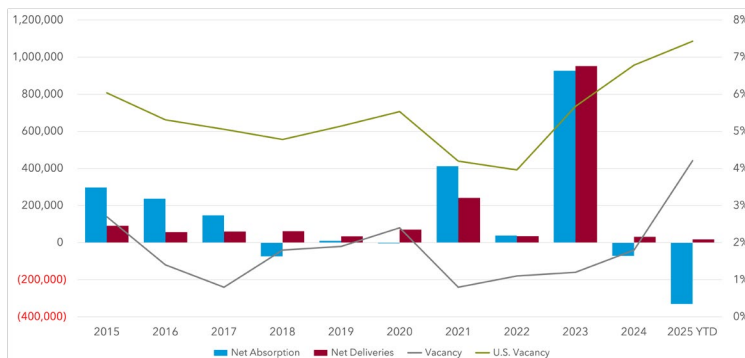
INDUSTRIAL MARKET OVERVIEW

LINDA GARRISON, Office Manager

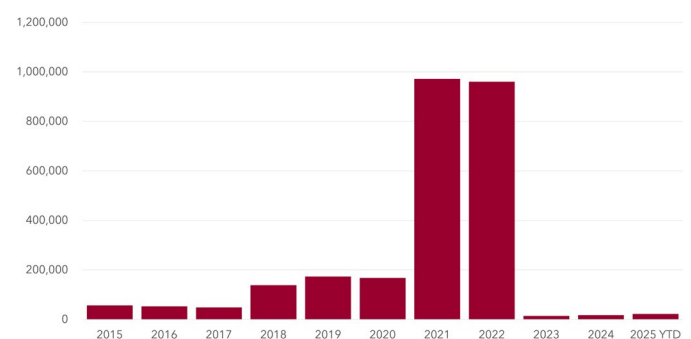
The Naples-Marco Island MSA had the third fastest annual job growth rate compared to all metro areas in the state in the manufacturing industry, registering a +3.4% increase in jobs. Transportation, warehousing, and utilities employment rose +3.1% YOY and the construction industry added 200 jobs for a +0.9% increase. Despite solid job growth, demand for space cooled at midyear. Leasing activity remains steady, with positive absorption, despite a backdrop of rising vacancies throughout the Southwest Florida region. The market continues to benefit from strong regional demand for logistics and warehouse space, driven by the expansion of e-commerce. The vacancy rate has not been this high since 2015.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(330,786)	(21,712)	(191,900)	(60,082)	19,316
▲ Vacancy Rate	4.20%	3.30%	3.20%	1.80%	1.50%
▲ Avg NNN Asking Rate PSF	\$19.89	\$19.17	\$19.26	\$20.25	\$20.22
▲ Sale Price PSF	\$357.00	\$330.00	\$280.00	\$220.00	\$309.00
▼ Cap Rate	7.60%	7.60%	7.62%	7.62%	7.65%
◀ ▶ Under Construction SF	22,086	22,086	22,086	17,394	17,394
▼ Inventory SF	13,030,244	14,564,928	14,564,928	14,547,534	14,547,534

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2884 Horseshoe Drive S Naples, FL	39,529 SF	\$10,250,000 \$259.30 PSF	Argeo Horseshoe LLC Gary R. Van Cleef	Class C
1009 Alachua Street Immokalee, FL	12,008 SF	\$1,300,000 \$108.26 PSF	Collier Truss, Inc. Marc L. Shapiro	Class C
5795 Washington Street Naples, FL	9,000 SF	\$1,950,000 \$216.67 PSF	Washington Ave Properties LLC Boring LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
275 Airport Pulling Road N Naples, FL	10,335 SF	275 Airport Investments LLC	Alara Stone Source LLC	Stone Supplier
4573 Enterprise Avenue Naples, FL	4,000 SF	Connie Jean Youngmark Trust	Avatar Flooring, Inc.	Flooring
4120 Enterprise Avenue Naples, FL	1,500 SF	Venture One Real Estate	West Coast Stripping & Restoration, Inc.	Restoration

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