



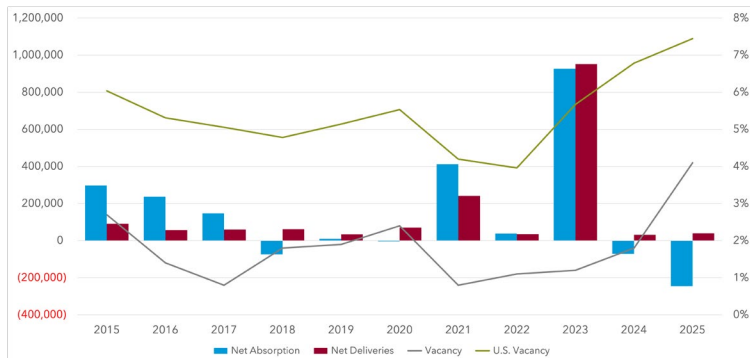
INDUSTRIAL MARKET OVERVIEW

LINDA GARRISON, Office Manager

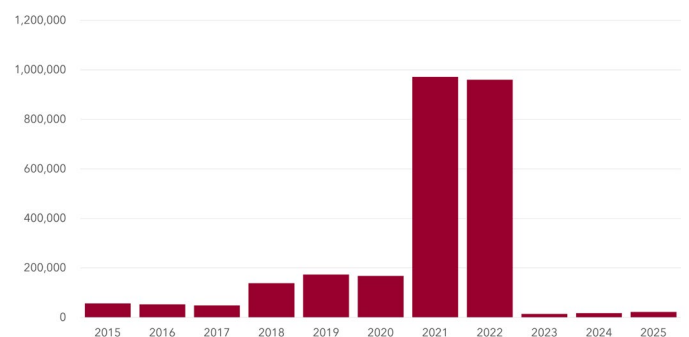
The Naples industrial real estate market in 2025 showed normalization from its pandemic-fueled boom, characterized by rising vacancy rates, slower but steady leasing activity, and strong regional demand for logistics/e-commerce space, balanced by increased new supply and a cooling of rapid rent growth, making it a market where buyers have more options, but demand remains solid. While residential trends show increasing inventory and more balanced pricing, industrial demand is driven by population growth, though some submarkets face challenges from increased supply. The market is shifting from a seller's frenzy to a more balanced environment, with increased inventory offering more choices for tenants and buyers, yet strong underlying economic growth and e-commerce trends suggest sustained demand for industrial properties.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(230,177)	(330,786)	(21,712)	(191,900)	19,316
▼ Vacancy Rate	4.11%	4.20%	3.30%	3.20%	1.50%
▼ Avg NNN Asking Rate PSF	\$17.90	\$19.89	\$19.17	\$19.26	\$20.22
▼ Sale Price PSF	\$190.00	\$357.00	\$330.00	\$280.00	\$309.00
▼ Cap Rate	7.56%	7.60%	7.60%	7.62%	7.65%
▼ Under Construction SF	0	22,086	22,086	22,086	17,394
▲ Inventory SF	13,069,335	13,030,244	14,564,928	14,564,928	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
4306 Exchange Avenue Naples, FL	38,661 SF	\$1,775,000 \$45.91 PSF	William A. & Patricia M. Schmalzl Christina M. & Adam W. Johnson III	Class C
800 Main Street, E Naples, FL	21,573 SF	\$2,800,000 \$129.79 PSF	800 Immokalee Property Owner Winfield Solutions, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6266 Janes Lane Naples, FL	8,400 SF	David F. & Mary F. Puopolo	G & C Renovations	Construction & Remodeling
6204 Janes Lane Naples, FL	5,700 SF	Lawrence A. Bly	Home Team Pest Defense, Inc.	Pest Control
4172 Corporate Square Naples, FL	3,090 SF	Boll Maintenance LLC	Naples Pool Supply	Pool Supplies

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