



Industrial Market Report

Naples - FL

PREPARED BY

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INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	7
Under Construction Properties	8
Sales	9
Sales Past 12 Months	11
Economy	13
Market Submarkets	18
Supply & Demand Trends	20
Rent & Vacancy	22
Sale Trends	24

12 Mo Deliveries in SF

960K

12 Mo Net Absorption in SF

1M

Vacancy Rate

1.0%

12 Mo Rent Growth

10.6%

The Naples industrial market is one of the smallest in Southwest Florida, with approximately 13.5 million SF of industrial product. It boasts one of the lowest vacancies in the region, at just 1.0%. Construction deliveries are elevated this year, as 960,000 SF has delivered in the past 12 months. However, much of that is the recent completion of shipping wholesaler Uline's 937,000-SF build-to-suit facility.

Naples is easily the most expensive industrial market in

Southwest Florida, with an average asking rate of \$15.40/SF. Asking rents continue to rise and are up 10.6% year over year as of the second quarter of 2023.

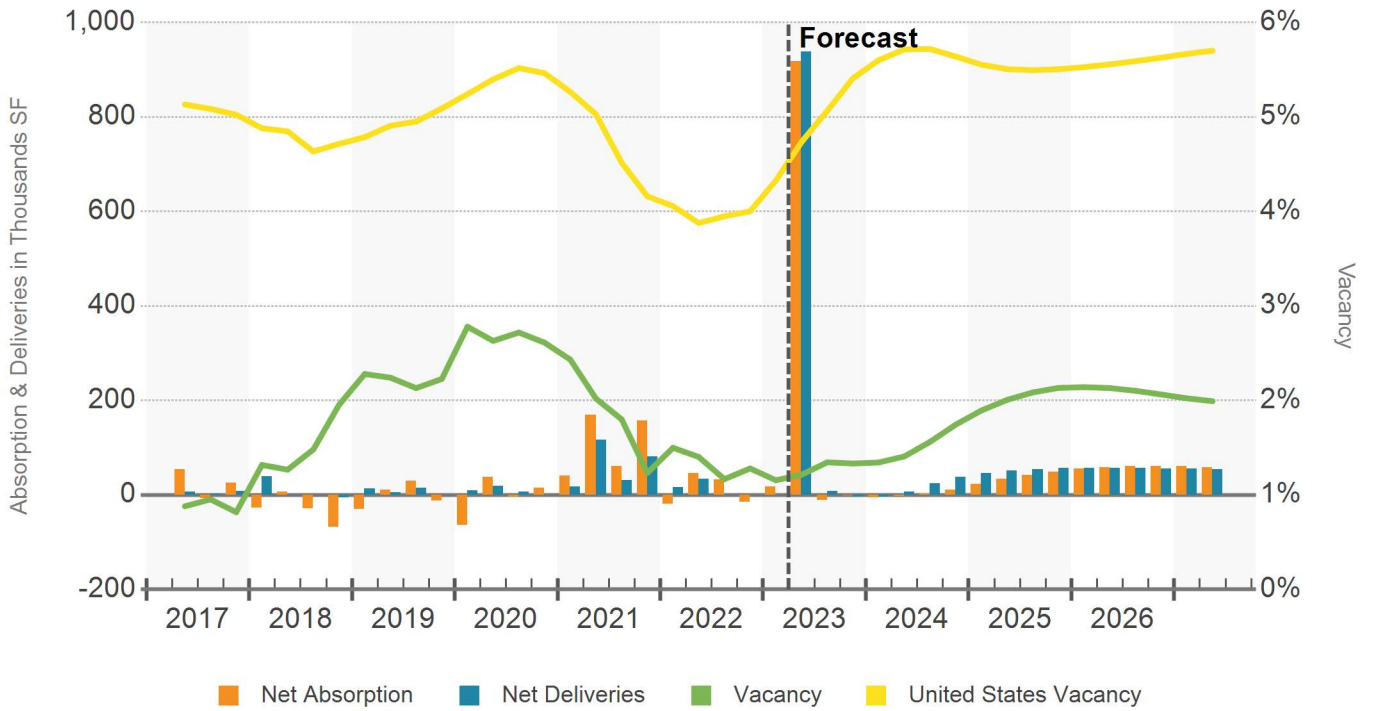
Investors have taken particular interest in Naples, with \$92.6 million in total sales volume in the past 12 months. Activity has picked up so far in 2023, with nearly \$20 million trading. The bulk of properties that trade in Naples sell for less than \$5 million, and the average price per SF is \$210.

KEY INDICATORS

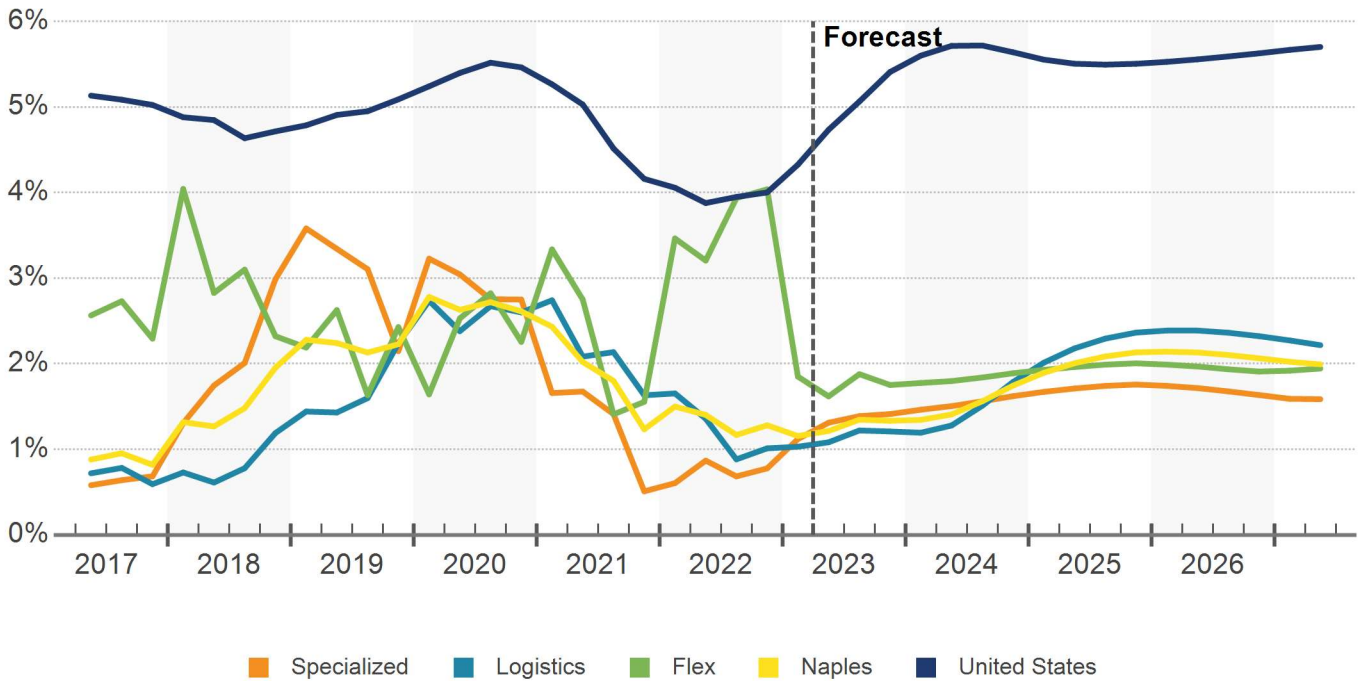
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	8,224,842	0.9%	\$14.82	1.0%	938,200	937,000	7,800
Specialized Industrial	4,680,822	1.1%	\$15.89	1.2%	410	0	0
Flex	1,567,892	1.5%	\$16.83	1.6%	5,098	0	3,136
Market	14,473,556	1.0%	\$15.38	1.1%	943,708	937,000	10,936

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	3.9%	1.8%	10.2%	2010 Q3	0.8%	2017 Q4
Net Absorption SF	1M	99,072	300,690	456,666	2012 Q3	(365,559)	2009 Q2
Deliveries SF	960K	108,867	340,962	250,010	2013 Q3	0	2012 Q3
Rent Growth	10.6%	3.2%	4.2%	12.3%	2022 Q3	-4.3%	2009 Q4
Sales Volume	\$84.4M	\$51.2M	N/A	\$164.4M	2021 Q2	\$4.9M	2009 Q3

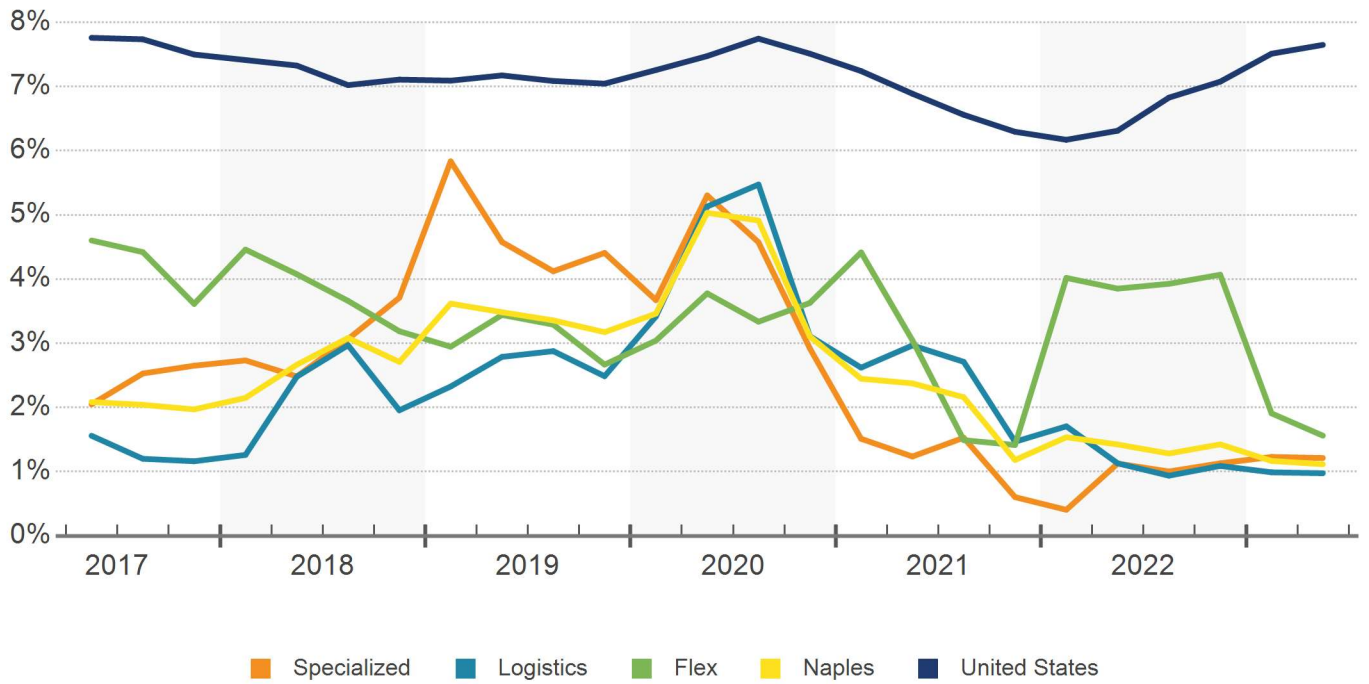
NET ABSORPTION, NET DELIVERIES & VACANCY



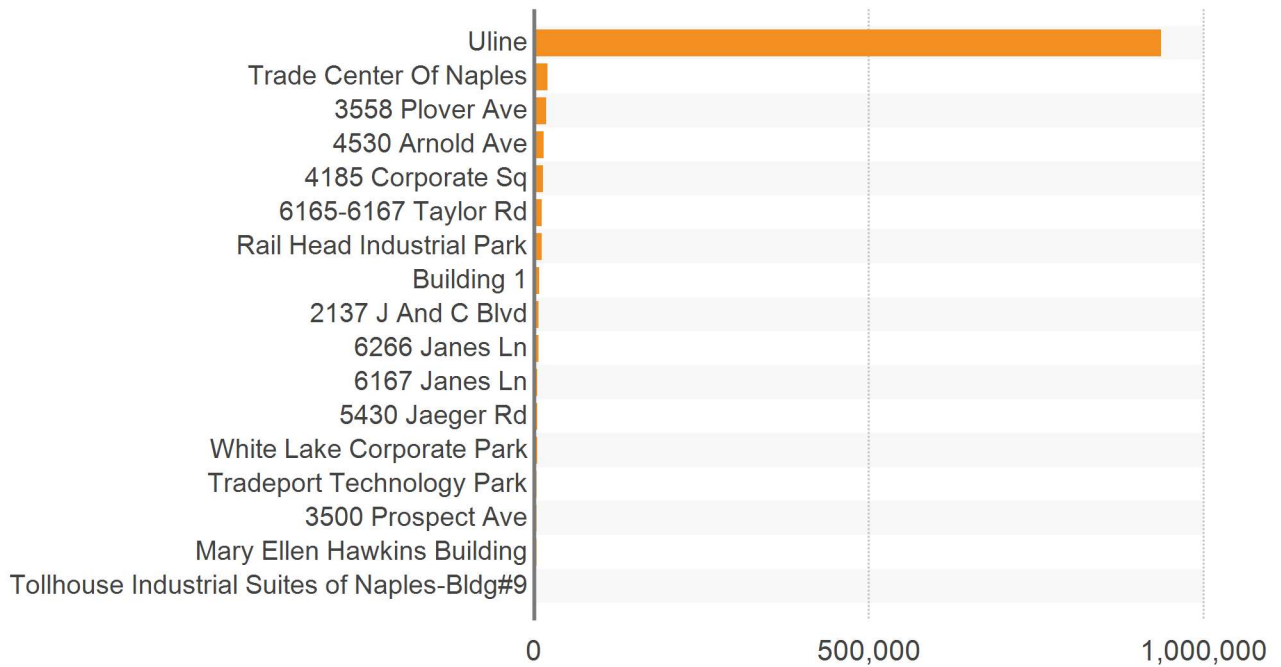
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



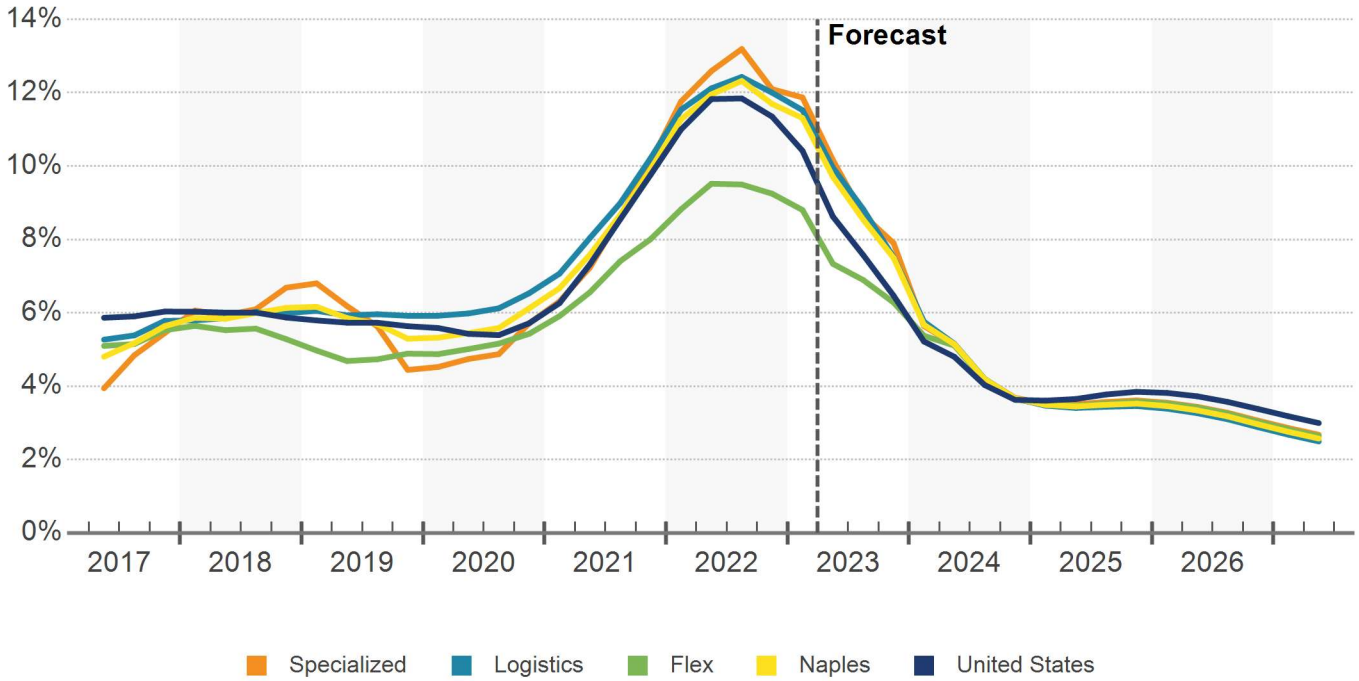
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Uline	Outlying Collier County	937,000	0	0	937,000	0	0	937,000
Trade Center Of Naples	North Naples	31,363	0	0	0	0	0	20,215
3558 Plover Ave	Outlying Collier County	18,450	0	15,362	3,088	0	0	18,450
4530 Arnold Ave	East Naples	16,408	0	12,374	0	0	0	14,256
4185 Corporate Sq	East Naples	19,880	0	0	0	0	0	13,981
6165-6167 Taylor Rd	North Naples	12,000	0	0	0	0	0	12,000
Rail Head Industrial Park	North Naples	11,172	0	11,172	0	0	0	11,172
Building 1	North Naples	25,000	0	0	0	0	0	8,010
2137 J And C Blvd	North Naples	11,200	0	0	0	0	0	7,032
6266 Janes Ln	North Naples	9,050	0	0	0	0	0	6,364
6167 Janes Ln	North Naples	7,000	0	0	0	0	0	4,923
5430 Jaeger Rd	North Naples	9,500	0	0	0	0	0	4,772
White Lake Corporate Park	Outlying Collier County	6,747	0	0	0	0	0	4,745
Tradeport Technology Park	Outlying Collier County	30,000	0	0	0	0	0	3,750
3500 Prospect Ave	East Naples	13,292	0	12,600	0	0	0	3,738
Mary Ellen Hawkins Building	North Naples	5,000	0	0	0	0	0	3,516
Tollhouse Industrial Suites of Na...	Outlying Collier County	24,000	0	0	0	0	0	3,280
Subtotal Primary Competitors		1,187,062	0	51,508	940,088	0	0	1,077,204
Remaining Naples Market		13,286,494	149,775	(34,622)	3,620	0	0	(67,858)
Total Naples Market		14,473,556	149,775	16,886	943,708	0	0	1,009,346

TOP INDUSTRIAL LEASES PAST 12 MONTHS

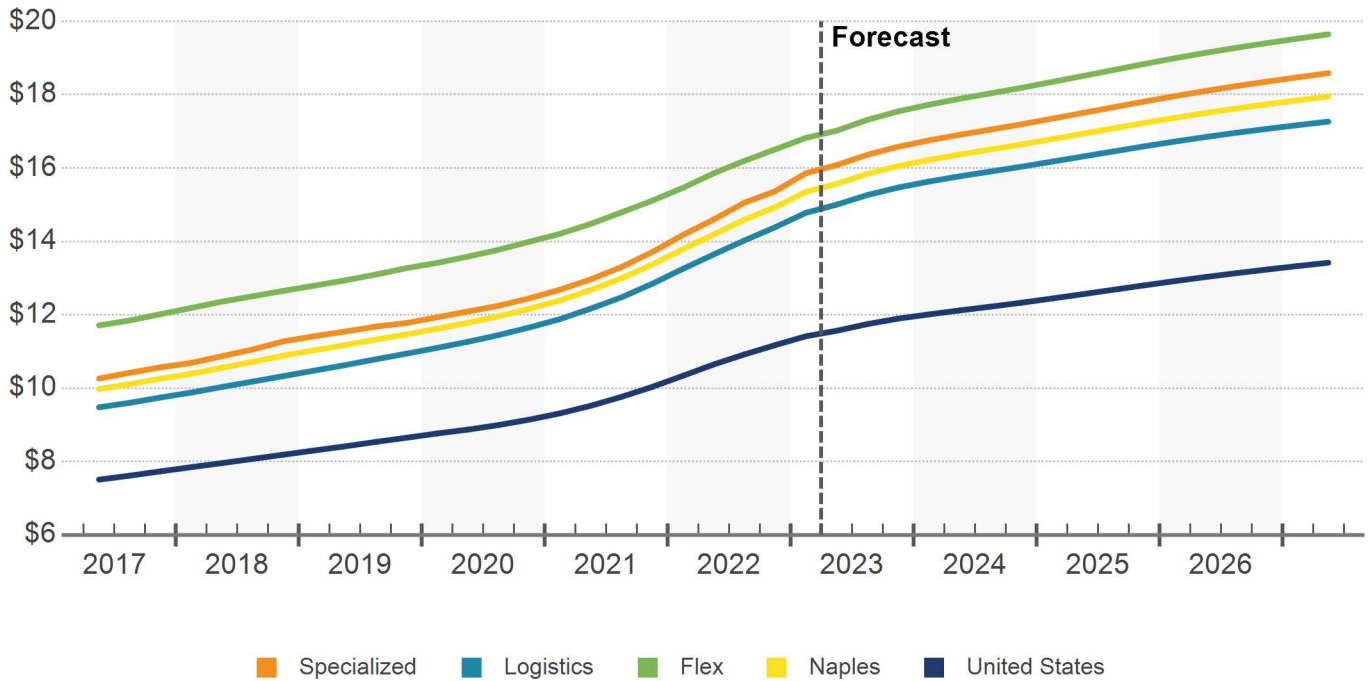
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4185 Corporate Sq *	East Naples	10,000	Q2 22	R.E. Michel Company	-	-
2975 S Horseshoe Dr *	East Naples	9,822	Q4 22	Apollo Metro Solutions	CRE Consultants	CRE Consultants
4785 Mercantile Ave	East Naples	8,000	Q1 23	Screens Over Marco	-	Bayfront Realty Advisors
6100 Shirley St	North Naples	7,812	Q3 22	Gymnastics Academy	-	William Raveis Real Es...
6100 Shirley St	North Naples	7,812	Q2 22	Electrical Supply Company	-	William Raveis Real Es...
1501 Rail Head Blvd	North Naples	6,000	Q1 23	Matrix Basement Systems...	Lee & Associates	Lee & Associates
4651 Mercantile Ave	East Naples	5,795	Q1 23	International Hotel Renov...	-	Lee & Associates
3070-3084 Terrace Ave	East Naples	4,000	Q1 23	-	-	Davis Terrace Realty, L...
2050 Commerce Ave	Outlying Collier County	3,750	Q2 22	SPQR Inc.	-	Kova Commercial Group
3966 Arnold Ave	East Naples	3,600	Q1 23	InPwr, Inc.	-	Investment Properties...
6245 Janes Ln	North Naples	3,500	Q2 22	Emerson Collins Design	LandQwest Commer...	LandQwest Commercial
1429 Don St	East Naples	3,476	Q1 23	-	-	Lee & Associates
5815 Washington St	North Naples	3,360	Q4 22	-	-	Investment Properties...
1040 Collier Center Way	North Naples	3,030	Q2 23	-	-	Lee & Associates
5835 Washington St	North Naples	3,000	Q3 22	Driftwood Nursery	-	Investment Properties...
1719 Trade Center Way	North Naples	3,000	Q3 22	The Naples Players	Lee & Associates	Welsh Companies
1431 Rail Head Blvd	North Naples	2,635	Q1 23	Take Hart Cabinetry Inc	-	Investment Properties...
3557 Plover Ave	Outlying Collier County	2,578	Q3 22	Bautch Construction LLC	-	Investment Properties...
1719 Trade Center Way	North Naples	2,500	Q1 23	-	-	Welsh Companies
2403 Trade Center Way	North Naples	2,400	Q3 22	-	-	Welsh Companies
4227 Enterprise Ave	East Naples	2,350	Q1 23	Gerry McGovern	-	Lee & Associates
4227 Enterprise Ave	East Naples	2,350	Q3 22	Radikalfitness Nutrition U...	-	Lee & Associates
5567 Taylor Rd	North Naples	2,280	Q4 22	TGC Holdings LLC	-	Investment Properties...
1429 Don St	East Naples	2,260	Q2 22	-	-	Lee & Associates
4344 Corporate Sq	East Naples	2,175	Q4 22	-	-	Navona Florida
1455 Rail Head Blvd	North Naples	2,105	Q4 22	-	-	LandQwest Commercial
2403 Trade Center Way	North Naples	2,100	Q4 22	-	-	Welsh Companies
4573 Enterprise Ave	East Naples	2,000	Q4 22	Cornerstone Pools of SWFL	-	Investment Properties...
2025 Seward Ave	North Naples	2,000	Q3 22	Jett Thompson Antiques a...	Kova Commercial G...	Investment Properties...
297-311 Airport Pulling Rd N	East Naples	1,800	Q3 22	The Resilient Athlete Perf...	-	Kova Commercial Group
2135 Corporation Blvd	North Naples	1,800	Q4 22	Landscape Products & Su...	Lee & Associates	Investment Properties...
4584 Enterprise Ave	East Naples	1,754	Q3 22	-	-	Welsh Companies
3673 Prospect Ave	East Naples	1,500	Q1 23	PremUS of Orlando, Inc	Sun Realty	Investment Properties...
2940 Horseshoe Dr S *	East Naples	1,500	Q1 23	World Plumbing	-	-
4775 Mercantile Ave	East Naples	1,375	Q2 22	-	-	Bayfront Realty Advisors
4584 Enterprise Ave	East Naples	1,314	Q3 22	-	Poteet Properties, Inc	Welsh Companies
4584 Enterprise Ave	East Naples	1,257	Q3 22	-	Poteet Properties, Inc	Welsh Companies
4110 Enterprise Ave	East Naples	1,250	Q2 22	-	-	Alico Enterprises
3784 Progress Ave	East Naples	1,200	Q1 23	Homepatible Inc.	-	Investment Properties...
3047 Terrace Ave	East Naples	1,200	Q2 23	-	-	Davis Terrace Realty, L...

*Renewal

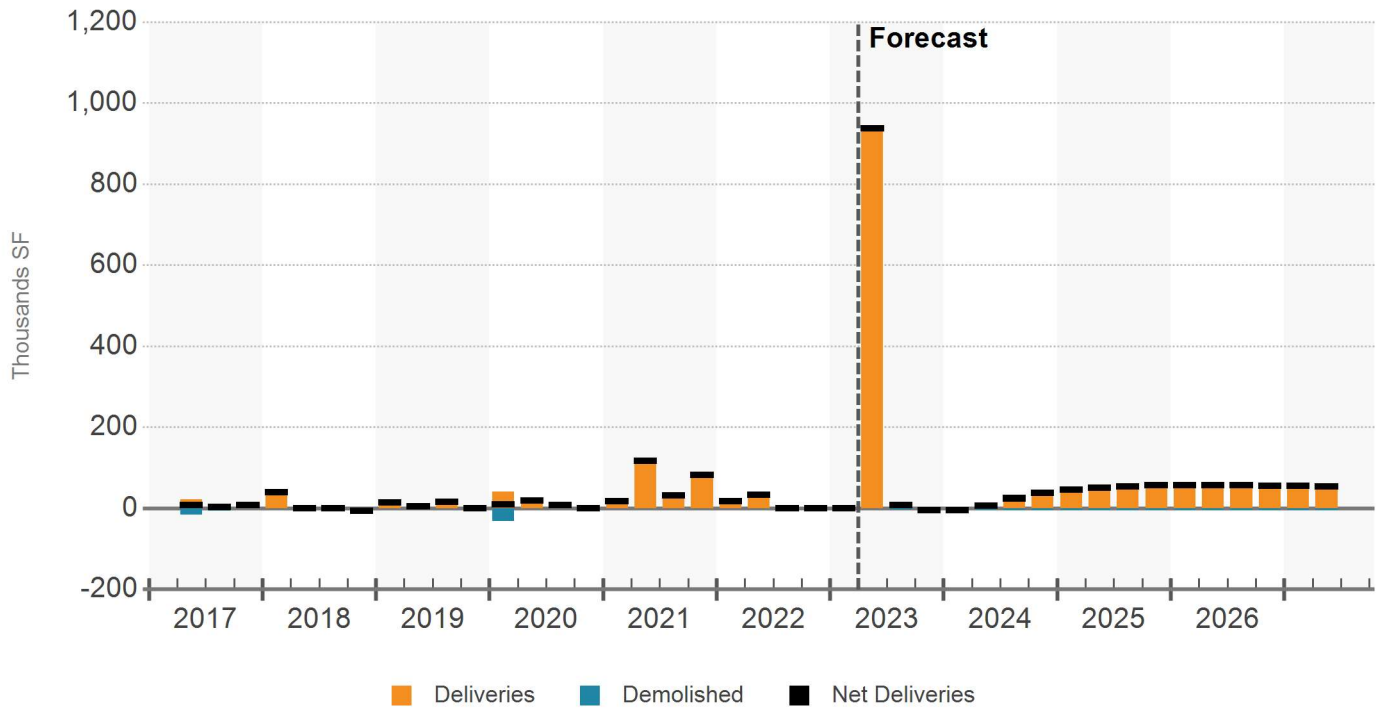
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	East Naples	1	8	8	100%	1	13,081	7,800	1
2	Outlying Collier County	1	3	0	0%	2	31,158	3,136	2
3	Golden Gate	0	-	-	-	-	5,882	-	-
4	Lely	0	-	-	-	-	4,982	-	-
5	Marco Island	0	-	-	-	-	10,002	-	-
6	Naples	0	-	-	-	-	5,881	-	-
7	North Naples	0	-	-	-	-	10,251	-	-
Totals		2	11	8	71.3%		13,527	5,468	

Under Construction Properties

Naples Industrial

Properties

Square Feet

Percent of Inventory

Released

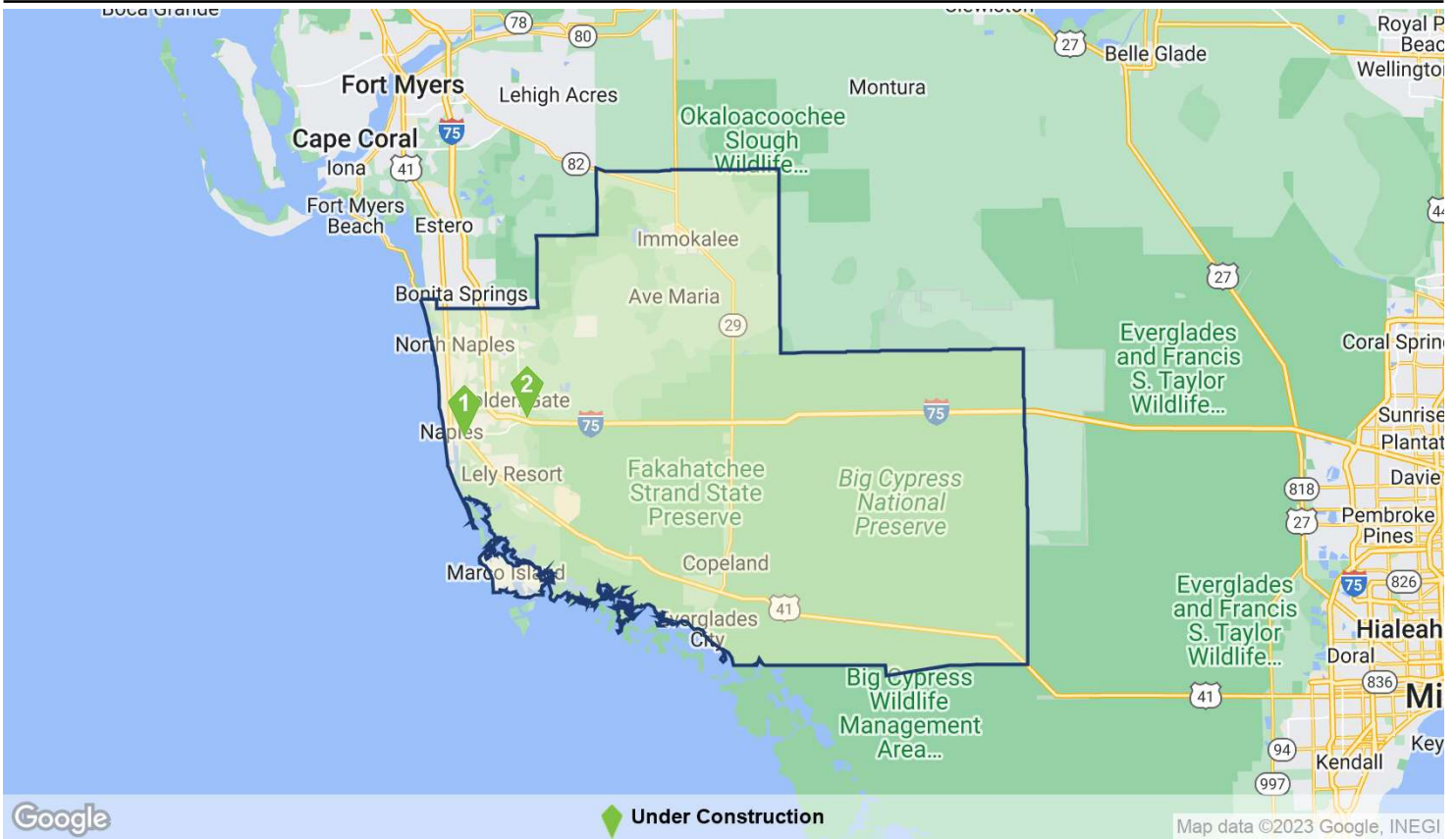
2

10,936

0.1%

71.3%

UNDER CONSTRUCTION PROPERTIES



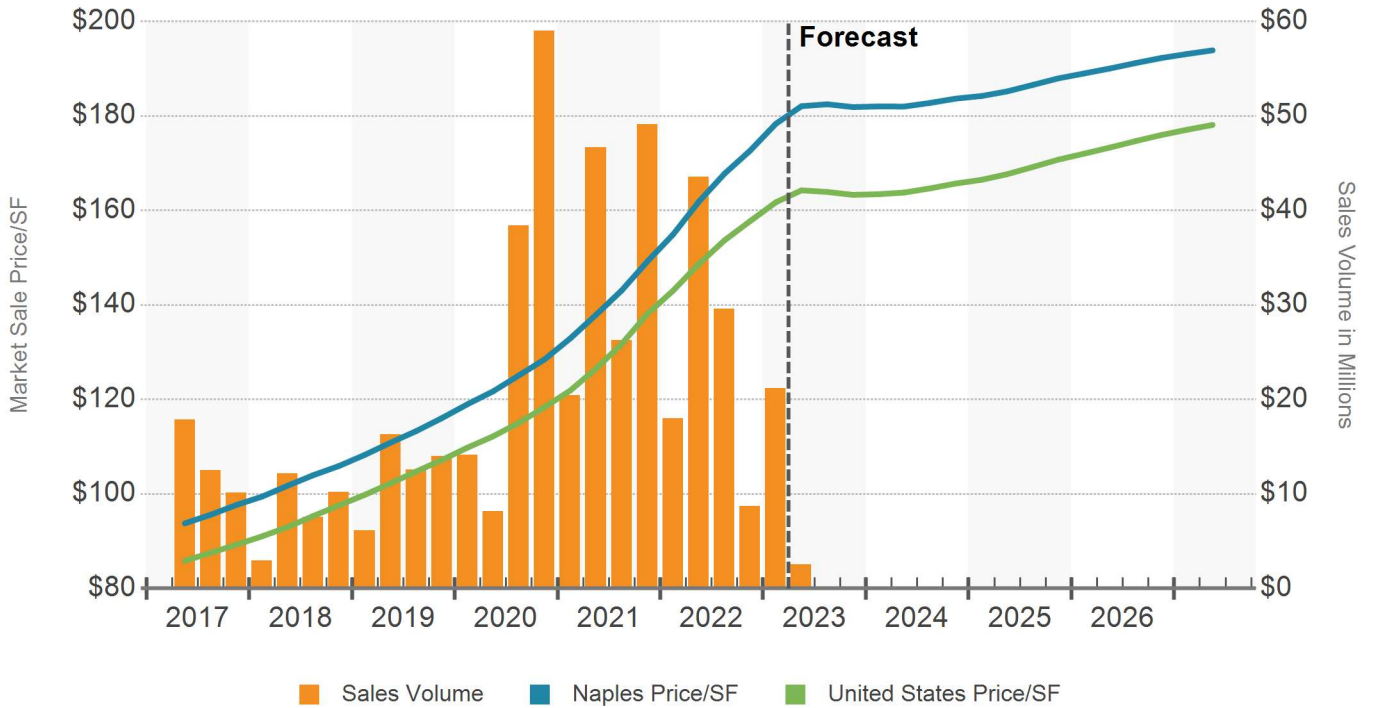
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 2447A Pine St	★ ★ ★ ★ ★	7,800	1	May 2021	May 2023	GCM Contracting Solutions
2 3534-3530 Plover Ave	★ ★ ★ ★ ★	3,136	1	Sep 2022	May 2023	-

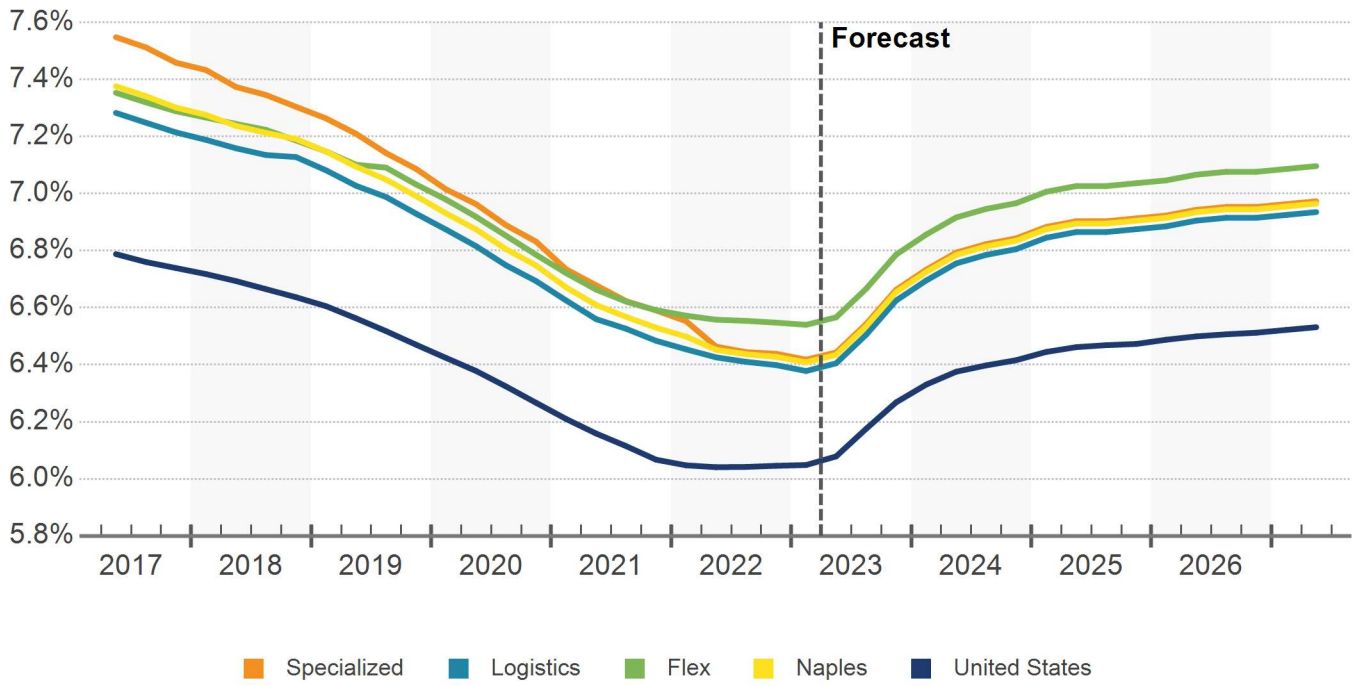
Investment activity has picked up in a meaningful way in 2023, with the 23Q1 equaling more than double the amount of volume recorded in 22Q4. 100 properties have traded for a total sales volume of \$92.6 million over the

past year, as such industrial sales are typically for under \$1 million. The largest sale so far this year was the \$2.4 million (\$375/SF) sale of a 6,400-SF warehouse along Janes Lane to a Bradenton-based investor.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Naples Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

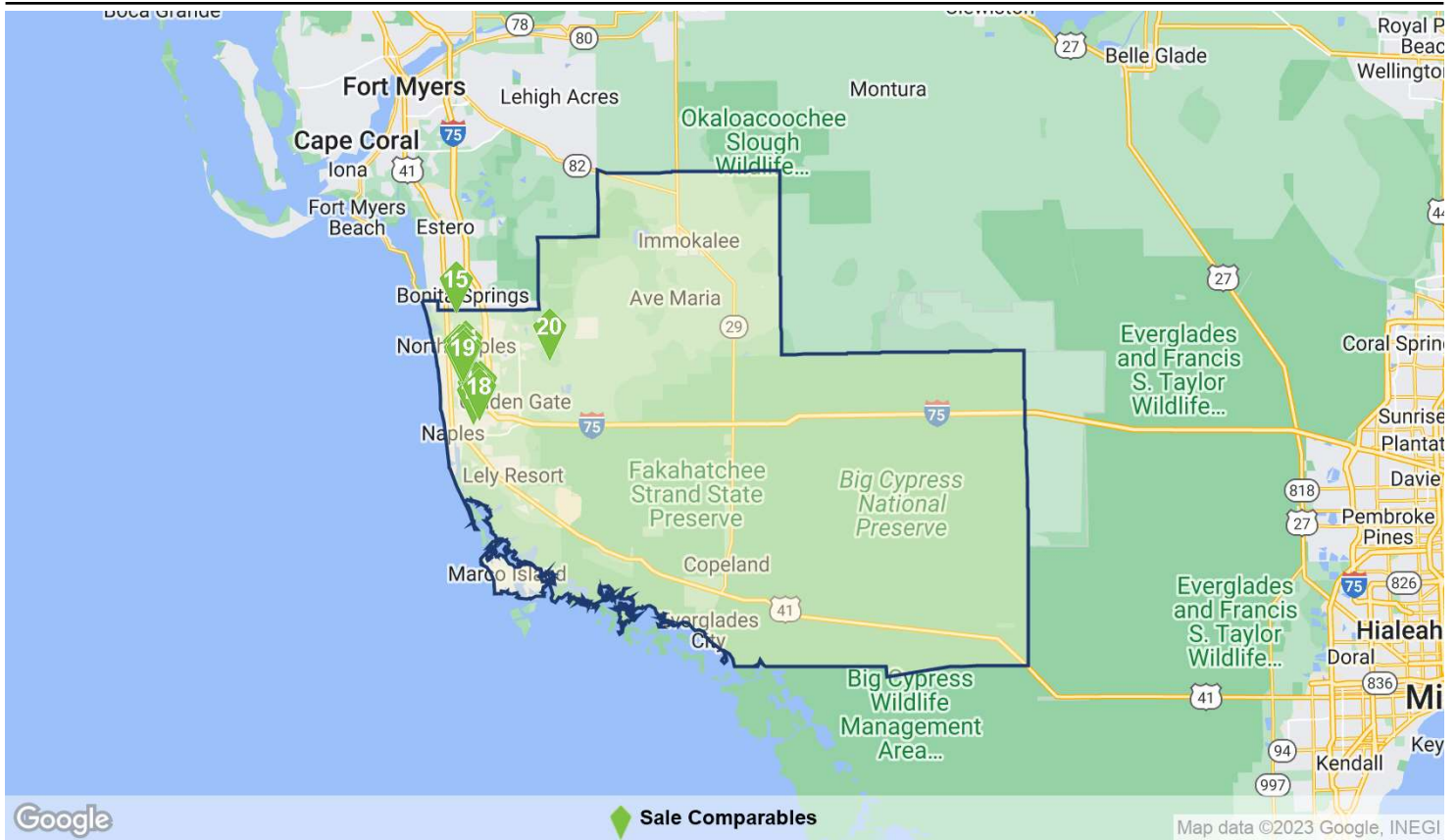
105

6.5%

\$217

6.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,332,818	\$2,200,000	\$9,750,000
Price/SF	\$9.59	\$217	\$258	\$947
Cap Rate	4.0%	6.5%	6.8%	10.1%
Time Since Sale in Months	0.2	5.8	4.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,151	15,236	10,174	107,591
Ceiling Height	12'	16'8"	16'6"	22'
Docks	0	0	0	4
Vacancy Rate At Sale	0%	6.4%	0%	6.3%
Year Built	1966	1990	1987	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Naples Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4227 Progress Ave	★★★★★	1981	44,145	0%	9/9/2022	\$9,750,000	\$221	-
2 4785 Mercantile Ave	★★★★★	1985	21,450	0%	6/30/2022	\$4,341,683	\$202	-
3 900 Industrial Blvd	★★★★★	1978	24,106	0%	8/31/2022	\$4,120,000	\$171	-
4 6165-6167 Taylor Rd	★★★★★	1976	12,000	0%	9/2/2022	\$3,900,000	\$325	4.0%
5 4530 Arnold Ave	★★★★★	2003	16,408	0%	3/7/2023	\$3,800,000	\$232	-
6 Bldg 2 4775 Mercantile Ave	★★★★★	1985	22,000	6.3%	6/30/2022	\$3,574,950	\$162	-
7 Bld 1 - Mercantile Busine... 4755 Mercantile Ave	★★★★★	1985	22,000	0%	6/30/2022	\$3,433,834	\$156	-
8 4795 Mercantile Ave	★★★★★	1985	21,450	0%	6/30/2022	\$3,429,534	\$160	-
9 5400 Taylor Rd	★★★★★	1987	15,872	0%	5/19/2022	\$3,200,000	\$202	-
10 3550 Westview Dr	★★★★★	2001	13,812	0%	8/9/2022	\$3,045,000	\$220	-
11 1990 Seward Ave	★★★★★	1990	11,248	0%	8/16/2022	\$2,850,000	\$253	-
12 4206 Arnold Ave	★★★★★	1990	14,776	0%	11/4/2022	\$2,750,000	\$186	-
13 Front Building 5307 Shirley St	★★★★★	1967	22,053	0%	8/16/2022	\$2,700,000	\$122	6.8%
14 2169-2172 Trade Center...	★★★★★	1992	9,916	0%	1/17/2023	\$2,600,000	\$262	4.9%
15 1431 Rail Head Blvd	★★★★★	1998	11,172	0%	1/9/2023	\$2,599,000	\$233	-
16 6108 Janes Ln	★★★★★	1981	6,400	0%	3/14/2023	\$2,399,000	\$375	-
17 5730 Naples Blvd	★★★★★	2022	6,142	0%	9/22/2022	\$2,338,000	\$381	-
18 271 Commercial Blvd	★★★★★	1987	6,500	0%	1/3/2023	\$2,200,000	\$338	-
19 5385 Yahl St	★★★★★	1978	7,200	0%	7/1/2022	\$1,800,000	\$250	-
20 720 17th St NW	★★★★★	2021	9,210	0%	2/27/2023	\$1,590,000	\$173	10.1%

Naples is the southernmost market in Southwest Florida. Population growth has been a main driver for the region with its population increasing by over 22,000 new residents from April 2020 to July 2022, an increase of 5.9%. In addition, the region is one of the most affluent in Florida, with a median household income of approximately \$79,000. One-third of the area's population is aged over 65 fueling a robust healthcare industry. While the region has historically been a retirement destination, population growth for person's aged 20-29 and 30-39 has led the region over the past five years, up over 18% and 16%, respectively.

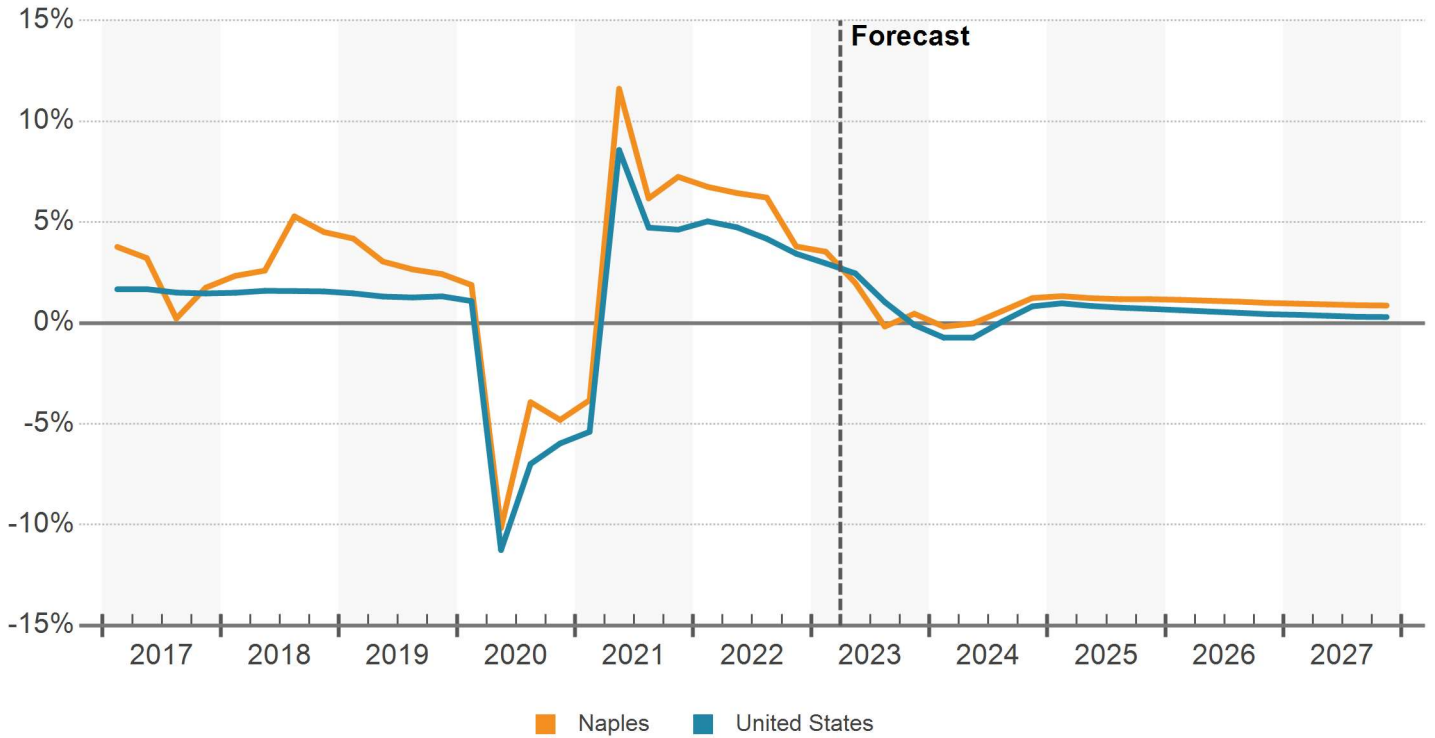
The consistent flow of new residents has helped fuel a growing job market in recent years. Naples was able to recoup all the jobs lost due to the pandemic by October 2021 but has lagged its fellow Southwest Florida markets in recent months. According to Florida Jobs, Naples added approximately 1,900 jobs over the past year as of February 2023. In comparison, the Fort Myers job market increased by nearly 12,000. Nearly every industry sector recorded year-over-year job gains, with education and health services, wholesale trade, and construction leading the region.

NAPLES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	6	0.4	3.87%	2.28%	6.41%	0.80%	0.68%	-0.10%
Trade, Transportation and Utilities	31	1.0	1.83%	1.20%	2.86%	1.22%	0.17%	0.00%
Retail Trade	23	1.3	0.43%	0.43%	1.93%	0.42%	0.16%	0.01%
Financial Activities	10	1.0	1.47%	1.36%	4.12%	1.50%	0.44%	0.00%
Government	14	0.6	0.68%	1.84%	0.67%	0.28%	1.18%	0.44%
Natural Resources, Mining and Construction	20	2.2	5.93%	3.56%	7.21%	2.55%	1.59%	0.13%
Education and Health Services	26	1.0	6.78%	4.12%	3.78%	1.77%	1.08%	0.56%
Professional and Business Services	21	0.9	6.15%	2.56%	4.83%	2.20%	1.11%	0.25%
Information	1	0.4	5.70%	1.43%	-0.74%	1.29%	-1.03%	-0.05%
Leisure and Hospitality	29	1.6	-0.28%	6.42%	1.90%	1.61%	0.69%	0.93%
Other Services	9	1.5	-0.36%	3.27%	1.80%	0.67%	0.48%	0.22%
Total Employment	168	1.0	3.06%	2.81%	3.35%	1.37%	0.82%	0.30%

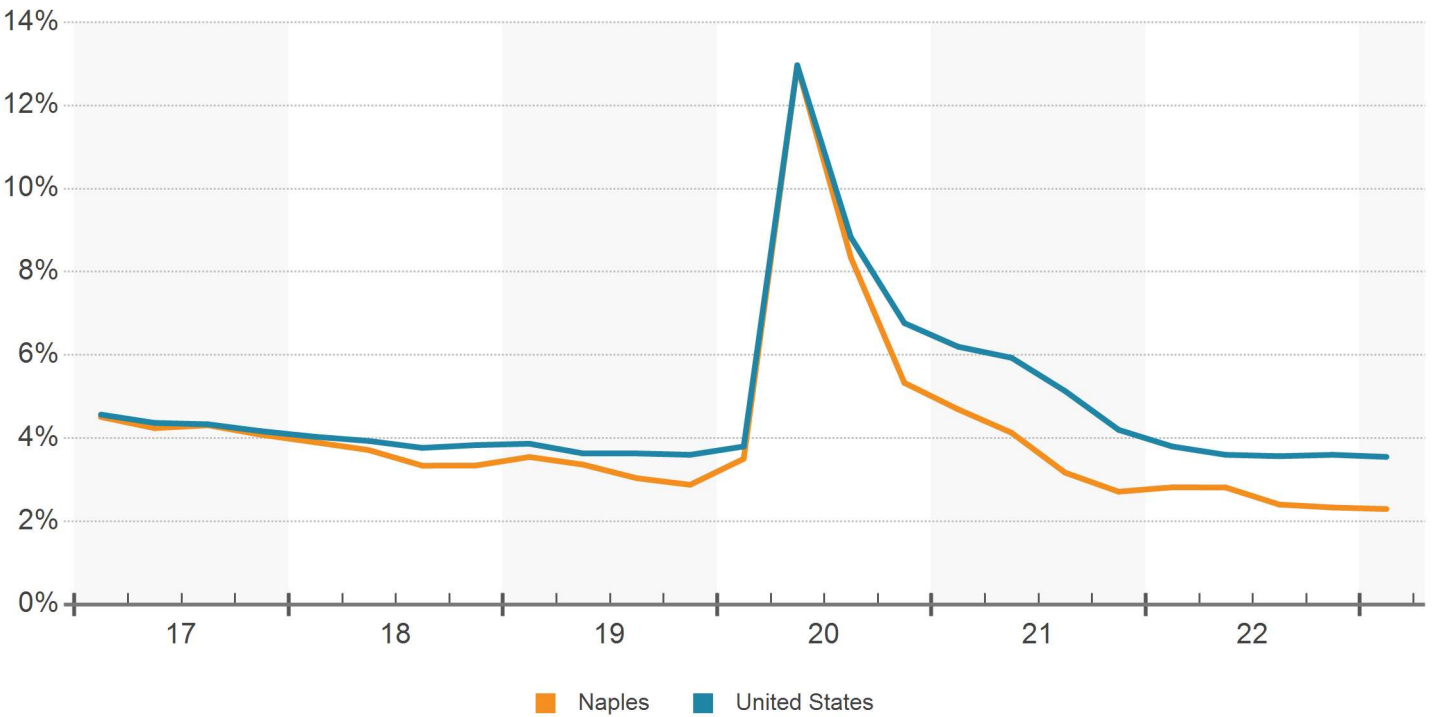
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

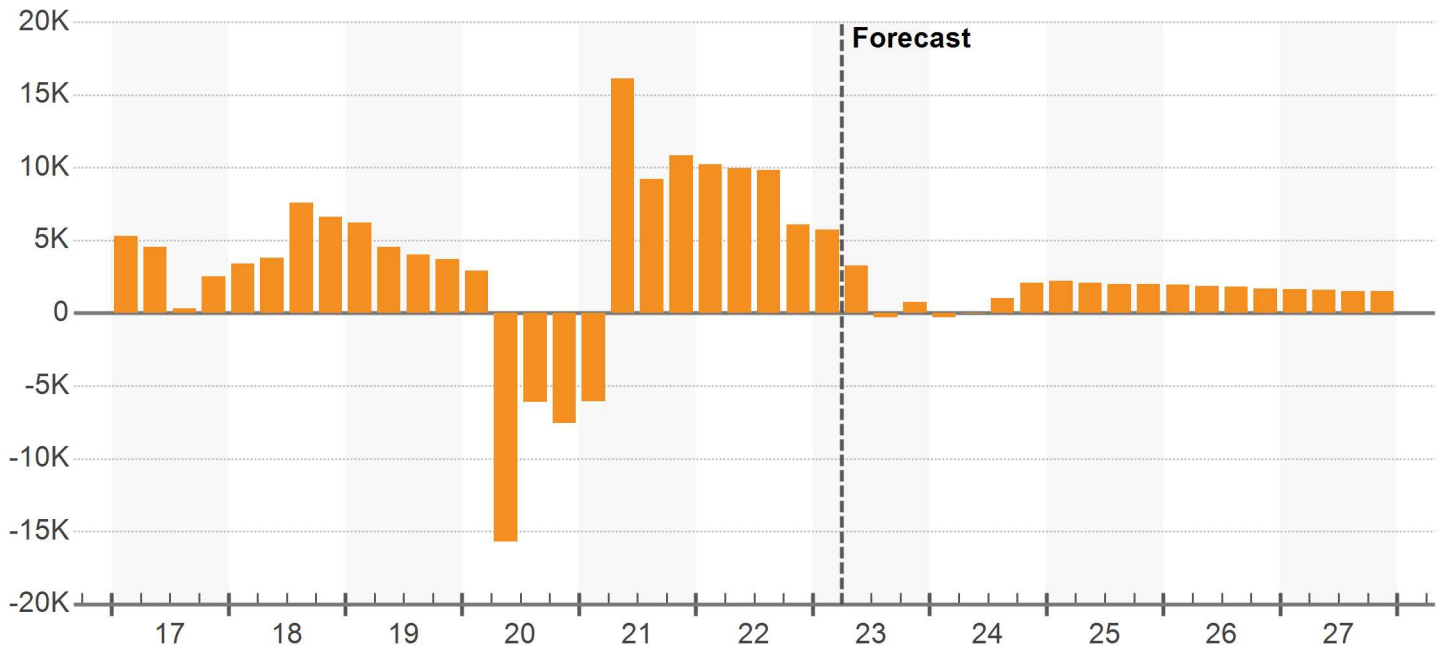


Source: Oxford Economics

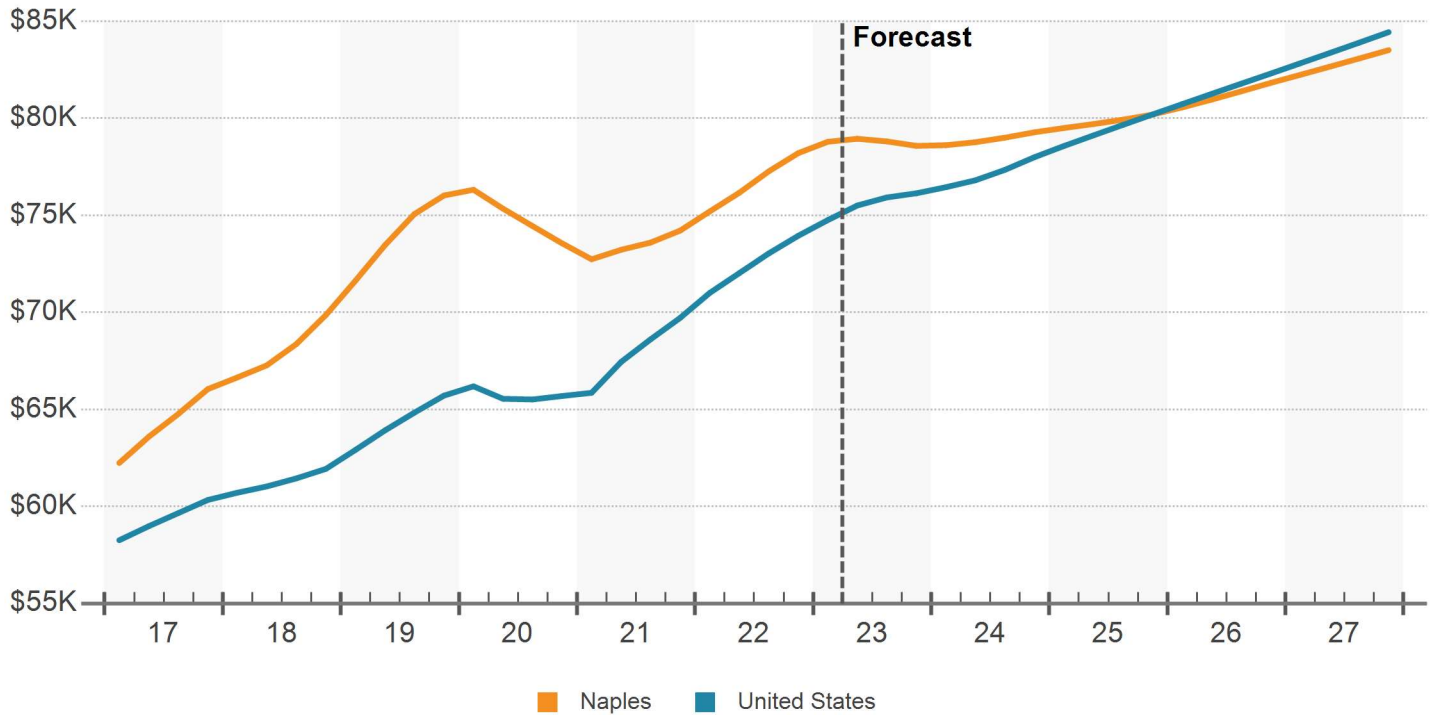
UNEMPLOYMENT RATE (%)



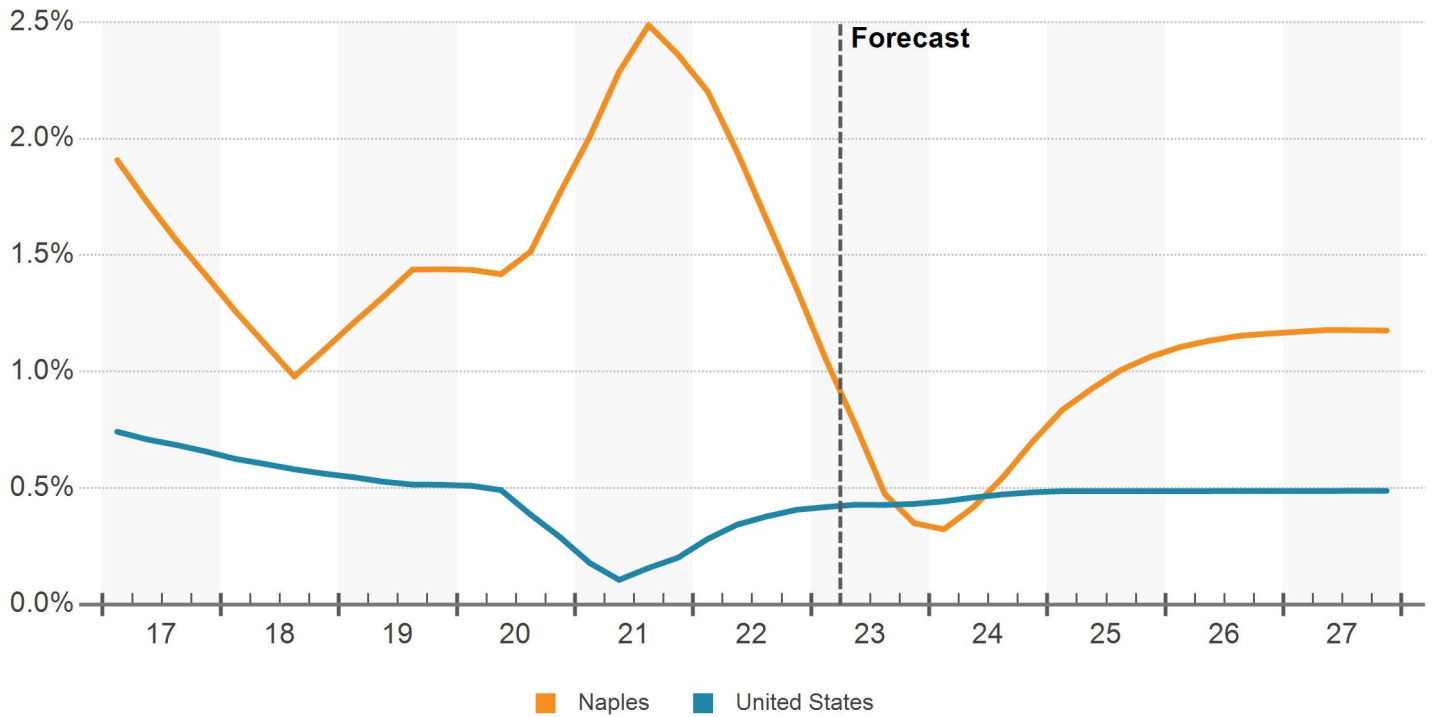
NET EMPLOYMENT CHANGE (YOY)



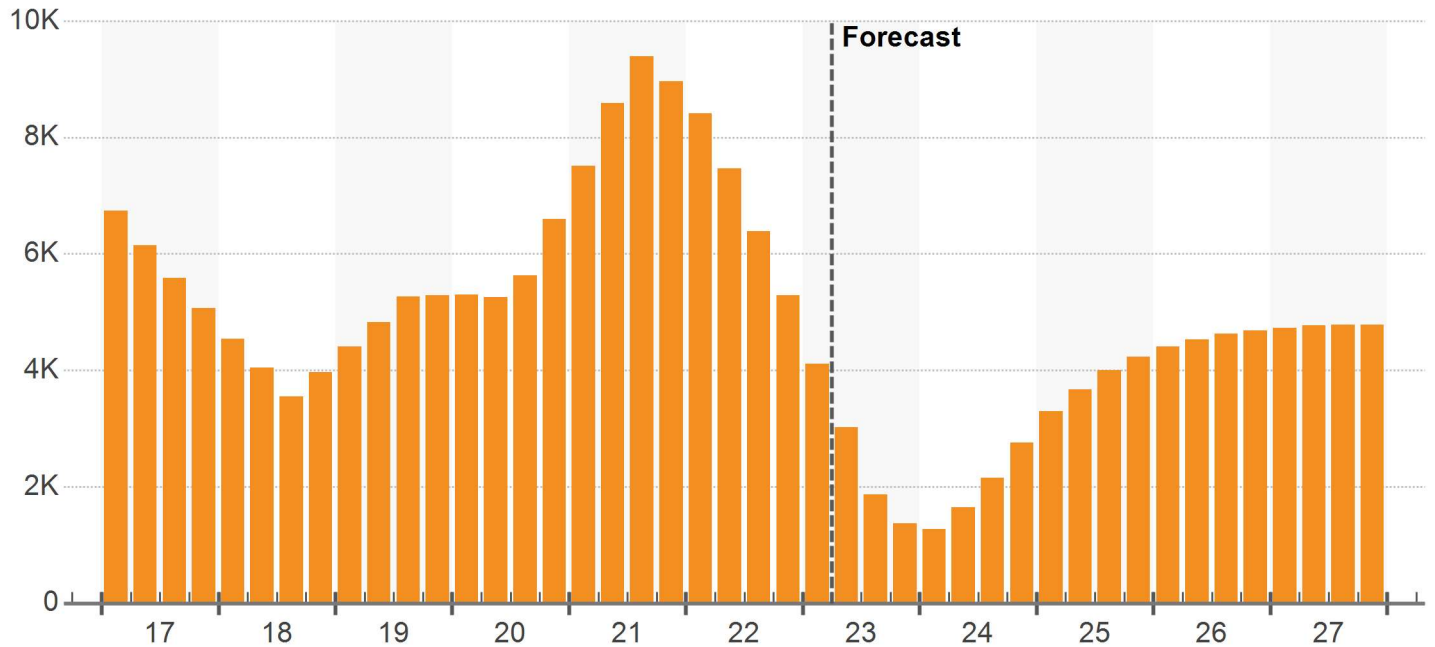
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

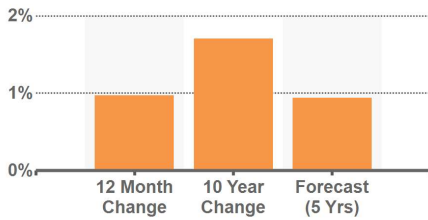


DEMOGRAPHIC TRENDS

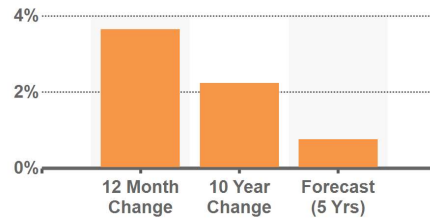
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	394,636	334,119,813	1.0%	0.4%	1.7%	0.6%	0.9%	0.5%
Households	169,297	129,669,047	1.5%	0.9%	1.7%	0.9%	1.1%	0.6%
Median Household Income	\$78,838	\$74,981	4.4%	5.2%	3.8%	3.8%	1.3%	2.6%
Labor Force	190,346	165,213,141	3.6%	0.8%	2.2%	0.6%	0.8%	0.4%
Unemployment	2.3%	3.5%	-0.5%	-0.2%	-0.6%	-0.4%	-	-

Source: Oxford Economics

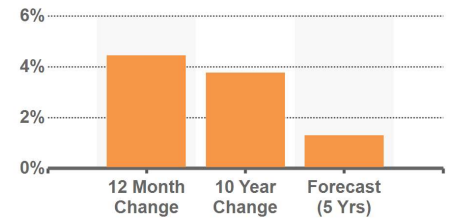
POPULATION GROWTH



LABOR FORCE GROWTH

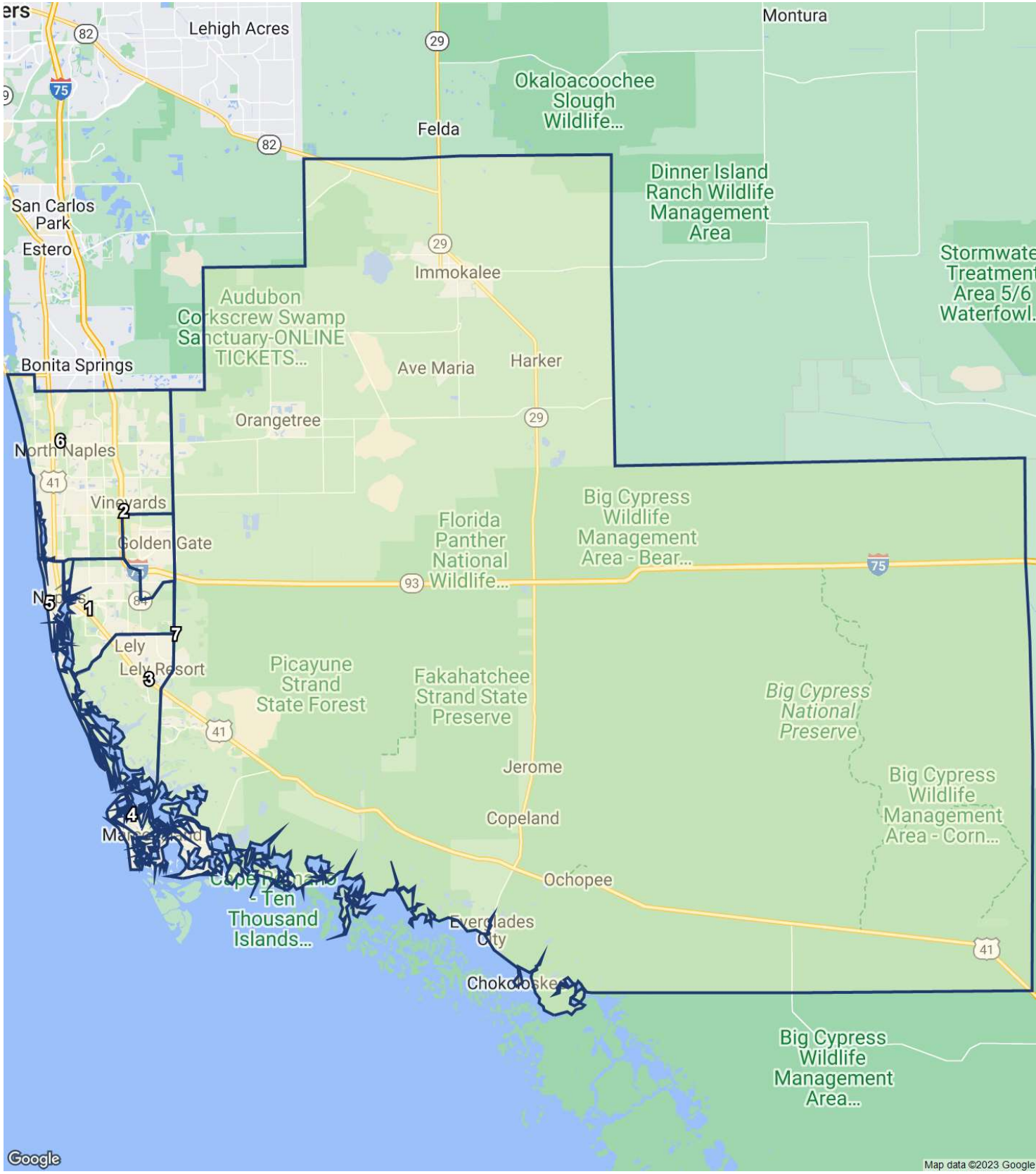


INCOME GROWTH



Source: Oxford Economics

NAPLES SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	East Naples	447	5,847	40.4%	1	0	0	0%	-	1	8	0.1%	1
2	Golden Gate	16	94	0.7%	5	0	0	0%	-	0	-	-	-
3	Lely	2	10	0.1%	7	0	0	0%	-	0	-	-	-
4	Marco Island	10	100	0.7%	4	0	0	0%	-	0	-	-	-
5	Naples	9	53	0.4%	6	0	0	0%	-	0	-	-	-
6	North Naples	473	4,849	33.5%	2	0	0	0%	-	0	-	-	-
7	Outlying Collier County	113	3,521	24.3%	3	2	960	27.3%	1	1	3	0.1%	2

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	East Naples	\$15.43	6	10.6%	3	3.1%	3
2	Golden Gate	\$17.38	3	10.3%	7	3.5%	2
3	Lely	\$16.05	5	11.2%	1	2.5%	7
4	Marco Island	\$23.97	1	10.3%	5	3.5%	1
5	Naples	\$18.46	2	10.3%	6	2.9%	4
6	North Naples	\$16.26	4	10.4%	4	2.8%	5
7	Outlying Collier County	\$13.76	7	10.9%	2	2.7%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	East Naples	38,666	0.7%	1	10,028	0.2%	3	-
2	Golden Gate	-	-	-	1,760	1.9%	4	-
3	Lely	-	-	-	0	0%	-	-
4	Marco Island	-	-	-	0	0%	-	-
5	Naples	-	-	-	0	0%	-	-
6	North Naples	68,109	1.4%	3	33,010	0.7%	2	-
7	Outlying Collier County	43,000	1.2%	2	964,548	27.4%	1	1.0

Supply & Demand Trends

Naples Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,184,350	211,874	1.4%	230,094	1.5%	0.9
2026	14,972,476	226,540	1.5%	233,599	1.6%	1.0
2025	14,745,936	206,934	1.4%	147,808	1.0%	1.4
2024	14,539,002	62,525	0.4%	3,715	0%	16.8
2023	14,476,477	939,921	6.9%	920,900	6.4%	1.0
YTD	14,473,556	937,000	6.9%	960,594	6.6%	1.0
2022	13,536,556	49,815	0.4%	42,715	0.3%	1.2
2021	13,486,741	245,935	1.9%	425,411	3.2%	0.6
2020	13,240,806	34,750	0.3%	(16,839)	-0.1%	-
2019	13,206,056	33,656	0.3%	(3,245)	0%	-
2018	13,172,400	32,896	0.3%	(116,843)	-0.9%	-
2017	13,139,504	38,911	0.3%	118,049	0.9%	0.3
2016	13,100,593	57,096	0.4%	256,677	2.0%	0.2
2015	13,043,497	79,250	0.6%	252,005	1.9%	0.3
2014	12,964,247	41,104	0.3%	(26,790)	-0.2%	-
2013	12,923,143	161,785	1.3%	324,857	2.5%	0.5
2012	12,761,358	65,010	0.5%	392,337	3.1%	0.2
2011	12,696,348	(98,197)	-0.8%	131,637	1.0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,683,495	2,560	0.1%	5,417	0.1%	0.5
2026	4,680,935	3,237	0.1%	9,577	0.2%	0.3
2025	4,677,698	2,551	0.1%	(3,166)	-0.1%	-
2024	4,675,147	(3,075)	-0.1%	(12,118)	-0.3%	-
2023	4,678,222	(2,600)	-0.1%	(32,067)	-0.7%	-
YTD	4,680,822	0	0%	(15,627)	-0.3%	-
2022	4,680,822	0	0%	(12,536)	-0.3%	-
2021	4,680,822	48,130	1.0%	151,674	3.2%	0.3
2020	4,632,692	0	0%	(27,921)	-0.6%	-
2019	4,632,692	3,325	0.1%	42,130	0.9%	0.1
2018	4,629,367	0	0%	(106,593)	-2.3%	-
2017	4,629,367	27,945	0.6%	52,528	1.1%	0.5
2016	4,601,422	12,090	0.3%	4,528	0.1%	2.7
2015	4,589,332	1,929	0%	119,840	2.6%	0
2014	4,587,403	13,029	0.3%	(29,638)	-0.6%	-
2013	4,574,374	166,000	3.8%	221,107	4.8%	0.8
2012	4,408,374	65,010	1.5%	168,570	3.8%	0.4
2011	4,343,364	(94,397)	-2.1%	12,203	0.3%	-

Supply & Demand Trends

Naples Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,927,157	207,928	2.4%	224,612	2.5%	0.9
2026	8,719,229	221,643	2.6%	220,802	2.5%	1.0
2025	8,497,586	202,995	2.4%	151,337	1.8%	1.3
2024	8,294,591	66,459	0.8%	18,642	0.2%	3.6
2023	8,228,132	940,290	12.9%	914,869	11.1%	1.0
YTD	8,224,842	937,000	12.9%	936,821	11.4%	1.0
2022	7,287,842	49,815	0.7%	94,168	1.3%	0.5
2021	7,238,027	188,595	2.7%	253,755	3.5%	0.7
2020	7,049,432	14,500	0.2%	(11,365)	-0.2%	-
2019	7,034,932	25,111	0.4%	(48,840)	-0.7%	-
2018	7,009,821	(5,760)	-0.1%	(47,580)	-0.7%	-
2017	7,015,581	10,966	0.2%	43,437	0.6%	0.3
2016	7,004,615	45,006	0.6%	231,411	3.3%	0.2
2015	6,959,609	77,321	1.1%	137,072	2.0%	0.6
2014	6,882,288	10,765	0.2%	(5,346)	-0.1%	-
2013	6,871,523	(4,215)	-0.1%	55,316	0.8%	-
2012	6,875,738	0	0%	156,094	2.3%	0
2011	6,875,738	(3,800)	-0.1%	40,327	0.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,573,698	1,386	0.1%	65	0%	21.3
2026	1,572,312	1,660	0.1%	3,220	0.2%	0.5
2025	1,570,652	1,388	0.1%	(363)	0%	-
2024	1,569,264	(859)	-0.1%	(2,809)	-0.2%	-
2023	1,570,123	2,231	0.1%	38,098	2.4%	0.1
YTD	1,567,892	0	0%	39,400	2.5%	0
2022	1,567,892	0	0%	(38,917)	-2.5%	-
2021	1,567,892	9,210	0.6%	19,982	1.3%	0.5
2020	1,558,682	20,250	1.3%	22,447	1.4%	0.9
2019	1,538,432	5,220	0.3%	3,465	0.2%	1.5
2018	1,533,212	38,656	2.6%	37,330	2.4%	1.0
2017	1,494,556	0	0%	22,084	1.5%	0
2016	1,494,556	0	0%	20,738	1.4%	0
2015	1,494,556	0	0%	(4,907)	-0.3%	-
2014	1,494,556	17,310	1.2%	8,194	0.5%	2.1
2013	1,477,246	0	0%	48,434	3.3%	0
2012	1,477,246	0	0%	67,673	4.6%	0
2011	1,477,246	0	0%	79,107	5.4%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.14	197	2.3%	21.5%	292,406	1.9%	-0.1%
2026	\$17.74	193	3.0%	18.8%	308,947	2.1%	-0.1%
2025	\$17.23	187	3.5%	15.4%	314,455	2.1%	0.4%
2024	\$16.64	181	3.7%	11.4%	253,551	1.7%	0.4%
2023	\$16.05	174	7.5%	7.5%	192,986	1.3%	0.1%
YTD	\$15.38	167	10.6%	3.0%	149,775	1.0%	-0.2%
2022	\$14.93	162	11.7%	0%	173,369	1.3%	0%
2021	\$13.37	145	9.9%	-10.5%	166,269	1.2%	-1.4%
2020	\$12.16	132	6.1%	-18.5%	345,745	2.6%	0.4%
2019	\$11.46	124	5.3%	-23.2%	294,156	2.2%	0.3%
2018	\$10.89	118	6.1%	-27.1%	257,255	2.0%	1.1%
2017	\$10.26	111	5.6%	-31.3%	107,516	0.8%	-0.6%
2016	\$9.71	105	4.5%	-35.0%	186,654	1.4%	-1.5%
2015	\$9.29	101	4.0%	-37.8%	386,235	3.0%	-1.4%
2014	\$8.93	97	3.5%	-40.2%	558,990	4.3%	0.5%
2013	\$8.63	94	2.6%	-42.2%	491,096	3.8%	-1.3%
2012	\$8.41	91	0.1%	-43.7%	654,168	5.1%	-2.6%
2011	\$8.39	91	-1.5%	-43.8%	981,495	7.7%	-1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.79	191	2.4%	22.3%	74,313	1.6%	0%
2026	\$18.36	187	3.1%	19.5%	76,489	1.6%	-0.1%
2025	\$17.81	181	3.6%	15.9%	82,169	1.8%	0.1%
2024	\$17.19	175	3.7%	11.9%	75,766	1.6%	0.2%
2023	\$16.58	169	7.9%	7.9%	66,049	1.4%	0.6%
YTD	\$15.89	162	11.1%	3.4%	51,995	1.1%	0.3%
2022	\$15.37	156	12.1%	0%	36,368	0.8%	0.3%
2021	\$13.71	139	10.1%	-10.8%	23,832	0.5%	-2.2%
2020	\$12.45	127	5.7%	-19.0%	127,376	2.7%	0.6%
2019	\$11.78	120	4.4%	-23.4%	99,455	2.1%	-0.8%
2018	\$11.27	115	6.7%	-26.6%	138,260	3.0%	2.3%
2017	\$10.57	108	5.4%	-31.2%	31,667	0.7%	-0.5%
2016	\$10.02	102	3.8%	-34.8%	56,250	1.2%	0.2%
2015	\$9.65	98	3.0%	-37.2%	48,688	1.1%	-2.6%
2014	\$9.37	95	3.2%	-39.0%	166,599	3.6%	0.9%
2013	\$9.08	92	2.7%	-40.9%	123,932	2.7%	-1.4%
2012	\$8.84	90	-0.1%	-42.5%	179,039	4.1%	-2.4%
2011	\$8.84	90	-2.2%	-42.4%	282,599	6.5%	-2.3%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.44	203	2.2%	21.3%	186,662	2.1%	-0.2%
2026	\$17.07	199	2.9%	18.6%	202,450	2.3%	0%
2025	\$16.59	193	3.5%	15.3%	200,806	2.4%	0.6%
2024	\$16.03	187	3.7%	11.5%	148,157	1.8%	0.6%
2023	\$15.47	180	7.5%	7.5%	99,438	1.2%	0.2%
YTD	\$14.82	172	10.8%	3.0%	73,886	0.9%	-0.1%
2022	\$14.39	167	12.0%	0%	73,707	1.0%	-0.6%
2021	\$12.85	149	10.2%	-10.7%	118,060	1.6%	-1.0%
2020	\$11.65	136	6.5%	-19.0%	183,220	2.6%	0.4%
2019	\$10.94	127	5.9%	-24.0%	157,355	2.2%	1.0%
2018	\$10.33	120	6.0%	-28.2%	83,404	1.2%	0.6%
2017	\$9.74	113	5.8%	-32.3%	41,584	0.6%	-0.5%
2016	\$9.21	107	4.9%	-36.0%	74,055	1.1%	-2.7%
2015	\$8.78	102	4.5%	-39.0%	260,460	3.7%	-0.9%
2014	\$8.40	98	3.9%	-41.6%	320,211	4.7%	0.2%
2013	\$8.09	94	2.8%	-43.8%	304,100	4.4%	-0.9%
2012	\$7.87	92	0.2%	-45.3%	363,631	5.3%	-2.3%
2011	\$7.85	91	-1.1%	-45.4%	519,725	7.6%	-0.6%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.86	187	2.3%	20.3%	31,431	2.0%	0.1%
2026	\$19.41	183	3.0%	17.6%	30,008	1.9%	-0.1%
2025	\$18.84	178	3.6%	14.1%	31,480	2.0%	0.1%
2024	\$18.18	171	3.6%	10.2%	29,628	1.9%	0.1%
2023	\$17.54	165	6.3%	6.3%	27,499	1.8%	-2.3%
YTD	\$16.83	159	8.1%	2.0%	23,894	1.5%	-2.5%
2022	\$16.51	156	9.2%	0%	63,294	4.0%	2.5%
2021	\$15.11	143	8.0%	-8.5%	24,377	1.6%	-0.7%
2020	\$13.99	132	5.4%	-15.2%	35,149	2.3%	-0.2%
2019	\$13.27	125	4.9%	-19.6%	37,346	2.4%	0.1%
2018	\$12.65	119	5.3%	-23.4%	35,591	2.3%	0%
2017	\$12.02	113	5.5%	-27.2%	34,265	2.3%	-1.5%
2016	\$11.39	107	4.5%	-31.0%	56,349	3.8%	-1.4%
2015	\$10.90	103	4.6%	-34.0%	77,087	5.2%	0.3%
2014	\$10.42	98	3.0%	-36.9%	72,180	4.8%	0.6%
2013	\$10.12	95	1.6%	-38.7%	63,064	4.3%	-3.3%
2012	\$9.96	94	0.6%	-39.7%	111,498	7.5%	-4.6%
2011	\$9.90	93	-1.1%	-40.0%	179,171	12.1%	-5.4%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$195.27	289	7.0%
2026	-	-	-	-	-	-	\$192.23	285	6.9%
2025	-	-	-	-	-	-	\$187.93	278	6.9%
2024	-	-	-	-	-	-	\$183.64	272	6.8%
2023	-	-	-	-	-	-	\$181.85	269	6.7%
YTD	46	\$23.7M	1.3%	\$1,247,474	\$253.62	7.5%	\$180.29	267	6.4%
2022	87	\$99.8M	4.7%	\$1,583,888	\$199.59	5.7%	\$172.64	256	6.4%
2021	128	\$142.3M	7.2%	\$1,368,648	\$179.32	7.1%	\$149.18	221	6.5%
2020	108	\$119.7M	8.4%	\$1,616,953	\$151.21	6.8%	\$128.48	190	6.7%
2019	59	\$48.9M	2.9%	\$940,436	\$131.39	7.1%	\$116.04	172	7.0%
2018	55	\$32.9M	2.3%	\$821,510	\$156.38	7.9%	\$105.93	157	7.2%
2017	74	\$53.7M	5.0%	\$1,248,760	\$111.83	7.0%	\$97.67	145	7.3%
2016	67	\$56.3M	4.7%	\$938,893	\$93.80	7.0%	\$89.93	133	7.5%
2015	104	\$47.9M	4.4%	\$773,282	\$93.14	9.0%	\$82.78	123	7.7%
2014	102	\$68.9M	7.0%	\$830,256	\$98.21	8.2%	\$75.44	112	8.0%
2013	103	\$34.5M	5.5%	\$430,922	\$56.86	8.6%	\$68.99	102	8.3%
2012	93	\$30M	5.1%	\$400,611	\$56.11	8.2%	\$65.56	97	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$183.63	302	7.0%
2026	-	-	-	-	-	-	\$180.59	297	7.0%
2025	-	-	-	-	-	-	\$176.38	290	6.9%
2024	-	-	-	-	-	-	\$172.21	283	6.8%
2023	-	-	-	-	-	-	\$170.52	280	6.7%
YTD	7	\$6.3M	0.6%	\$1,057,833	\$241.69	-	\$169.09	278	6.4%
2022	40	\$30.8M	4.2%	\$1,400,107	\$181.37	6.8%	\$161.63	265	6.4%
2021	39	\$46.8M	6.0%	\$1,509,476	\$185.73	6.7%	\$138.20	227	6.6%
2020	31	\$32.2M	6.0%	\$1,609,573	\$137.41	6.6%	\$118.27	194	6.8%
2019	7	\$12.8M	2.3%	\$1,826,000	\$122	6.5%	\$106.46	175	7.1%
2018	12	\$12.5M	2.0%	\$1,250,179	\$165.78	9.7%	\$96.86	159	7.3%
2017	18	\$14.7M	5.0%	\$1,340,397	\$82.82	7.2%	\$88.23	145	7.5%
2016	20	\$24.7M	6.5%	\$1,300,643	\$83.81	-	\$81.02	133	7.6%
2015	40	\$20.7M	5.5%	\$1,033,404	\$89.33	10.6%	\$74.27	122	7.8%
2014	35	\$18.9M	8.1%	\$675,393	\$72.65	10.0%	\$67.80	111	8.2%
2013	30	\$10.5M	5.5%	\$436,879	\$49.14	10.0%	\$61.50	101	8.5%
2012	30	\$11M	5.6%	\$406,170	\$57.64	6.9%	\$58.35	96	8.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

Naples Industrial

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$195.28	287	7.0%
2026	-	-	-	-	-	-	\$192.39	283	6.9%
2025	-	-	-	-	-	-	\$188.23	276	6.9%
2024	-	-	-	-	-	-	\$184.06	270	6.8%
2023	-	-	-	-	-	-	\$182.31	268	6.6%
YTD	24	\$5.6M	1.2%	\$1,405,750	\$265.59	-	\$180.73	265	6.4%
2022	33	\$60.6M	5.6%	\$2,089,657	\$206.36	5.4%	\$172.94	254	6.4%
2021	59	\$82.1M	6.9%	\$1,610,626	\$181.88	-	\$149.52	220	6.5%
2020	46	\$78M	7.9%	\$2,107,099	\$152.93	7.0%	\$128.80	189	6.7%
2019	28	\$22.5M	2.4%	\$939,241	\$136.91	7.3%	\$116.45	171	6.9%
2018	32	\$15.2M	2.6%	\$725,934	\$138.32	6.9%	\$106.23	156	7.1%
2017	46	\$30.7M	5.0%	\$1,277,584	\$134.85	6.9%	\$98.44	145	7.2%
2016	38	\$27.6M	3.9%	\$862,493	\$104.60	7.0%	\$90.72	133	7.4%
2015	51	\$24.1M	3.9%	\$652,192	\$95.67	7.9%	\$83.55	123	7.6%
2014	54	\$16.3M	4.7%	\$388,350	\$69.77	8.0%	\$76.04	112	7.9%
2013	60	\$20.7M	5.9%	\$459,706	\$60.07	8.1%	\$69.85	103	8.2%
2012	50	\$16.5M	5.0%	\$434,000	\$56.14	8.0%	\$66.23	97	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$229.87	273	7.1%
2026	-	-	-	-	-	-	\$226.06	269	7.1%
2025	-	-	-	-	-	-	\$220.77	262	7.0%
2024	-	-	-	-	-	-	\$215.51	256	7.0%
2023	-	-	-	-	-	-	\$213.23	254	6.8%
YTD	15	\$11.7M	4.1%	\$1,303,556	\$254.93	7.5%	\$211.35	251	6.5%
2022	14	\$8.4M	2.6%	\$698,542	\$229.95	-	\$203.83	242	6.5%
2021	30	\$13.4M	12.3%	\$609,261	\$148.59	7.7%	\$180.16	214	6.6%
2020	31	\$9.5M	17.4%	\$558,847	\$201	-	\$157.28	187	6.8%
2019	24	\$13.6M	7.0%	\$646,615	\$132.10	7.0%	\$142.43	169	7.0%
2018	11	\$5.1M	1.8%	\$568,222	\$208.73	-	\$131.37	156	7.2%
2017	10	\$8.3M	5.3%	\$1,036,288	\$110.94	-	\$121.72	145	7.3%
2016	9	\$4M	2.8%	\$446,844	\$96.07	-	\$112.33	134	7.4%
2015	13	\$3.1M	3.4%	\$628,854	\$100.96	-	\$104.12	124	7.6%
2014	13	\$33.7M	13.9%	\$2,591,501	\$162.28	6.7%	\$95.06	113	8.0%
2013	13	\$3.3M	3.6%	\$300,173	\$68.06	-	\$86.82	103	8.3%
2012	13	\$2.6M	4.0%	\$258,720	\$50.30	12.5%	\$83.50	99	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.