



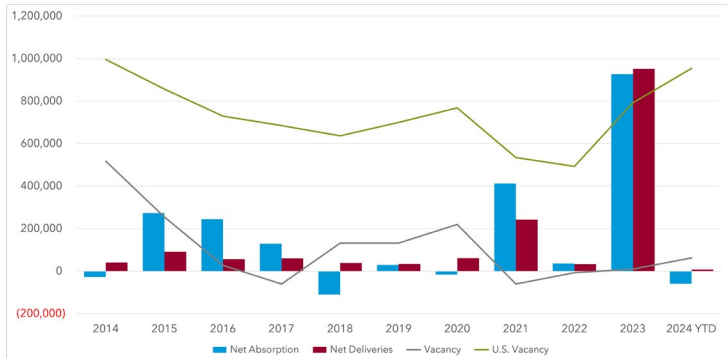
INDUSTRIAL MARKET OVERVIEW

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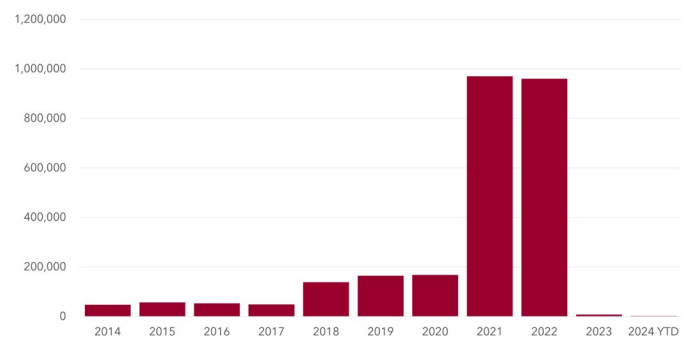
The Naples industrial market remained tight for another consecutive quarter. Midyear market fundamentals showed little change in demand with positive absorption and strong leasing activity. New leasing activity at midyear was nearly 180,000 square feet, which was an improvement over the first half of last year in 2023. Year-over-year rent growth moderated, closing the quarter at an average asking rate of \$19.71 psf NNN. There was a slight uptick in vacancy to 1.3%, for a 50 basis point jump. As a supply constrained market with limited options, rental rates may stay elevated hovering near the \$20 mark into the end of the year.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ Qtrly Net Absorption SF	19,895	(60,008)	(1,134)	(37,177)	947,965
▼ Vacancy Rate	1.3%	1.7%	1.2%	1.2%	0.8%
▼ Avg NNN Asking Rate PSF	\$19.71	\$19.79	\$19.65	\$20.58	\$19.21
◀ ▶ SF Under Construction	2,000	2,000	7,800	7,800	22,968
◀ ▶ Inventory SF	14,440,473	14,440,473	14,432,673	14,432,673	14,417,505

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1225 Industrial Boulevard Naples, FL	24,950 SF	\$6,350,000 \$254.51 PSF	EQT Exeter PepsiCo., Inc.	Class C
3963/4001/4027 Exchange Avenue Naples, FL	20,850 SF	\$4,415,000 \$211.75 PSF	Darren Webber Gulfside Industrial Rentals, Inc.	Class C
3600 Westview Drive Naples, FL	18,597 SF	\$7,500,000 \$403.29 PSF	Jeffery Wells Todd Rosenthal	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4720 Radio Road Naples, FL	35,088 SF	Sandal Real Estate Holdings	L & W Supply Corporation	Construction
3600 Westview Drive Naples, FL	9,299 SF	Jeffery Wells	Naples Motorsports	Luxury Car Dealership
3831 Arnold Avenue Naples, FL	7,316 SF	A M G Properties, Inc.	Undisclosed	Undisclosed

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