



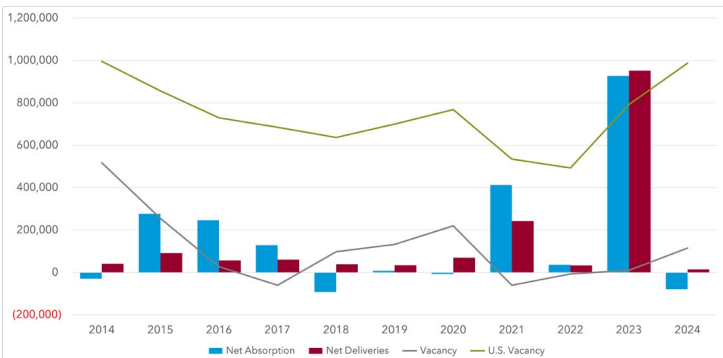
INDUSTRIAL MARKET OVERVIEW

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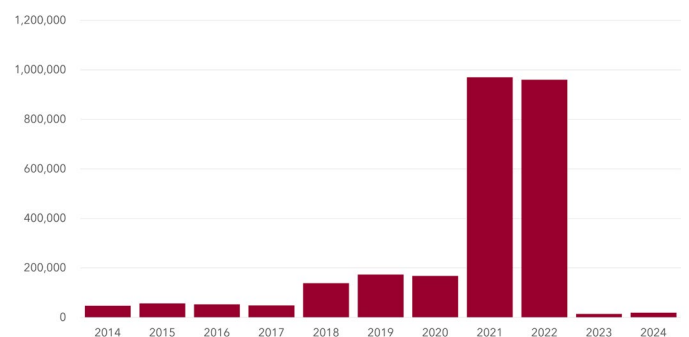
Asking rents remained elevated at an average of \$20.25 psf NNN at year end. However, rent growth tempered to a mere +3.0% YOY increase. Limited space options in the Naples market allowed landlords to keep rents high, but with modest new construction to alleviate supply constraints, rent growth may continue to temper. Net absorption recorded a decline of -48,000 SF for the quarter with YTD absorption totaling -79,000 SF. Leasing activity dipped 35% from fourth quarter last year. Despite the downtick in absorption, the market remained tight for another consecutive year with a vacancy rate of 1.8%. There were no new deliveries recorded for the third consecutive quarter.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ Qtrly Net Absorption SF	(50,802)	2,156	22,295	(52,796)	(1,134)
▲ Vacancy Rate	1.8%	1.5%	1.3%	1.7%	1.2%
▲ Avg NNN Asking Rate PSF	\$20.25	\$20.22	\$20.00	\$19.79	\$19.65
▼ Sale Price PSF	\$264.74	\$275.39	\$294.65	\$268.39	\$280.42
▼ Cap Rate	7.77%	7.78%	4.00%	7.00%	6.30%
◀ ▶ Under Construction SF	19,394	19,394	19,394	-	14,212
◀ ▶ Inventory SF	14,464,101	14,464,101	14,464,101	14,464,101	14,449,889

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3500 Prospect Avenue Naples, FL	13,292 SF	\$1,550,000 \$117.00 PSF	3500 Prospect LLC 3500 Prospect Ave LLC	Class C
3400 Prospect Avenue Naples, FL	12,600 SF	\$2,550,000 \$202.00 PSF	Ninigret Group LC Marine Technician, Inc.	Class C
3627 Progress Avenue Naples, FL	5,000 SF	\$1,400,000 \$280.00 PSF	Gulf Coast Marine Repair & Service Gruppuso Investments, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4720 Radio Road Naples, FL	31,948 SF	Sandal Real Estate Holding LLC	L & W Supply	Construction Material Wholesaler
13245 Tamiami Trail, E Naples, FL	11,450 SF	Patriot Place Trust	R3 Motorcars	Used Car Dealer
4085 Arnold Avenue Naples, FL	9,000 SF	Arnold Properties, Inc.	Undisclosed	Undisclosed

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