



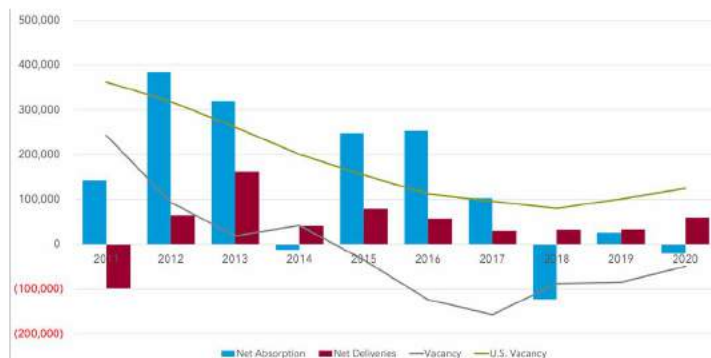
INDUSTRIAL MARKET OVERVIEW

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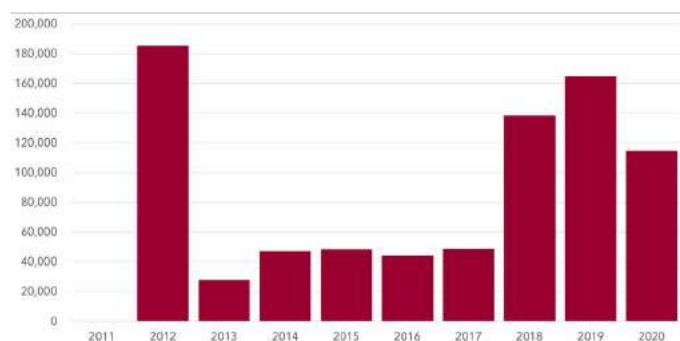
The Naples industrial market remained tight as overall rental rates increased year-over-year (YOY). Vacancy remained historically low, ending the year at approximately 2.4%. The fourth quarter of 2020 closed with positive absorption and nearly 81,000 square feet of leasing activity. Demand indicators showed some relief as projects underway delivered with nearly 115,000 additional square feet in the pipeline. The Naples-Immokalee-Marco Island MSA had YOY increases in industrial-related employment at year-end. Construction, Manufacturing and Warehousing industries added jobs in fourth quarter. Manufacturing had the most employment growth with a 6.3% YOY increase.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	13,893 SF	(14,895) SF	36,729 SF	(56,476) SF	16,220 SF
▼ Vacancy Rate	2.4%	2.5%	2.4%	2.6%	1.9%
▲ Avg NNN Asking Rate	\$11.88 PSF	\$11.56 PSF	\$11.50 PSF	\$11.55 PSF	\$11.17 PSF
◀ ▶ Under Construction	114,485 SF	114,485 SF	114,485 SF	132,935 SF	164,610 SF
◀ ▶ Inventory	13,211,619 SF	13,211,619 SF	13,211,619 SF	13,193,169 SF	13,151,869 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1100 Immokalee Road Naples, FL	186,503 SF	\$27,985,000.00 \$150.05 PSF	NCH Healthcare System, Inc. Gannett	Class A
4244 Corporate Square Naples, FL	70,266 SF	\$8,600,000.00 \$122.39 PSF	Rocky Patel Premium Cigars, Inc. Whitehall Printing Company	Class B
5939 Shirley Street Naples, FL	13,870 SF	\$2,200,000.00 \$158.62 PSF	FMG Enterprises of Naples, LLC Houchin Construction	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1224-1240 Industrial Blvd Naples, FL	10,776 SF	Fler Group LLP	Atomic Machine & EDM Inc.	Machining
3661 Mercantile Avenue Naples, FL	9,000 SF	Mercantile One Realty LLC	Undisclosed	Undisclosed
171 Commercial Blvd Naples, FL	8,625 SF	171 COM LLC	Undisclosed	Undisclosed

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