



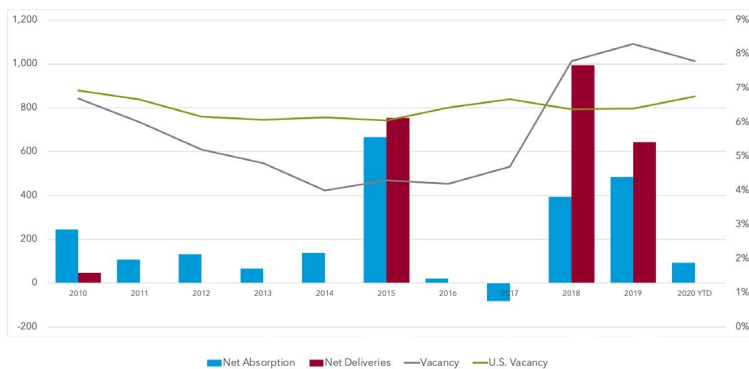
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

The Naples multifamily market saw little development activity in the second quarter 2020. Despite the widespread effects of COVID-19, the multifamily sector has not historically dominated in the Collier County/ Naples Metropolitan Statistical Area (MSA). Total inventory did not change over the past year, staying close to 19,000 units. However, there are nearly 1,200 units in the pipeline for future delivery. The largest sale year-to-date was Addison Place Apartments for \$85M in first quarter 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	(128)	193	338	7	29
◀▶ Net Deliveries	0	0	0	0	644
◀▶ Inventory Units	18,529	18,529	18,529	18,529	18,529
▲ Vacancy Rate	8.0%	7.3%	8.3%	10.2%	10.2%
▲ Asking Rent/Unit	1,418	1,417	1,423	1,433	1,424

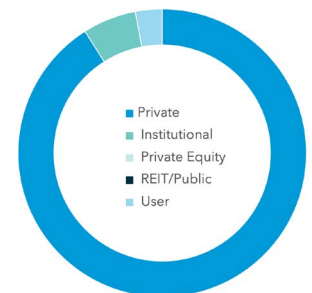
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8633 Addison Place Circle Naples, FL	100,000 SF	\$85,000,000	294	Cardone Capital Codina Partners
4161 Golden Gate Parkway Naples, FL	2,261 SF	\$378,000	4	Ferry 4161 LLC David Hertzman
4385 Golden Gate Parkway Naples, FL	2,411 SF	\$393,000	4	Nayeli Martinez Martin Street, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Codina Partners	\$85,000,000
Carlisle Development Group	\$27,400,000
ResProp Management	\$18,200,000
Axonic Capital	\$9,475,000
Napco	\$5,200,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Cardone Capital	\$85,000,000
MRK Partners, Inc.	\$27,400,000
Kanesville Capital Management	\$18,200,000
GCT Commercial Realty, LLC	\$9,475,000
Philips International	\$5,200,000