



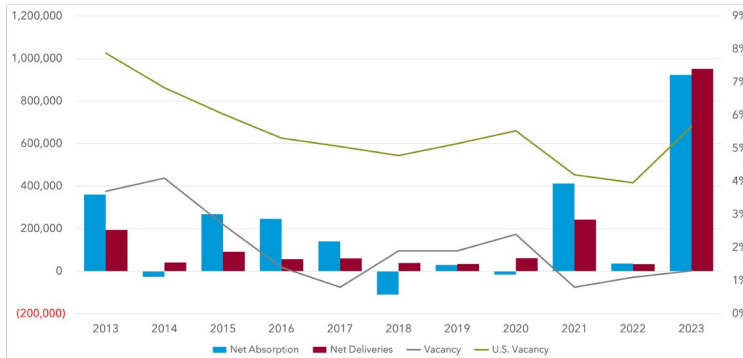
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

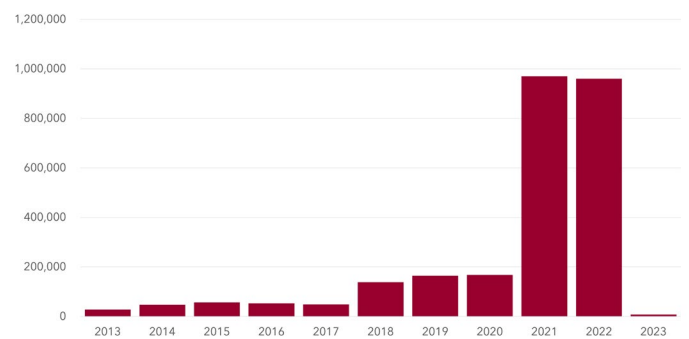
The market remained tight for another consecutive quarter. There were steady gains in industrial-related employment. The Manufacturing industry in Naples area grew faster than statewide and had the third fastest annual job growth when compared to all other metro areas in the state for a 3.6% increase. The Transportation, Warehousing and Utilities sector also had YOY growth, registering a 3.3% annual increase in jobs. Average asking rental rates remained elevated- hovering close to \$20.00 PSF NNN. Rate growth registered a 30.6% jump when compared to the same time last year. New leases were inked, however leasing volume moderated, and the market ended the year with negative net absorption. Rent growth may moderate in 2024.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ Qtrly Net Absorption SF	(1,134)	(40,317)	947,965	16,886	(17,091)
▲ Vacancy Rate	1.3%	1.2%	0.8%	1.0%	1.1%
▼ Avg NNN Asking Rate PSF	\$19.63	\$20.61	\$19.21	\$18.50	\$15.03
◀ ▶ SF Under Construction	7,800	7,800	22,968	959,968	959,968
◀ ▶ Inventory SF	14,500,572	14,500,572	14,485,404	13,548,404	13,548,404

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2884 S. Horseshoe Drive Naples, FL	39,529 SF	\$8,600,000 \$217.56 PSF	Gary R. Van Cleef Air Technology Holdings LLC	Class B
68 Industrial Boulevard Naples, FL	14,009 SF	\$5,550,000 \$396.17 PSF	68 Industrial Holdings LLC AB Support II LLC	Class B
2190 Kirkwood Avenue Naples, FL	13,131 SF	\$4,350,000 \$331.28 PSF	2190-80 Kirkwood Ave LLC 2190 Kirkwood LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1485 Rail Head Boulevard Naples, FL	16,417 SF	AG-RC Rail Head Owner LLC	Viper Tradeshow Services	Convention/Event Services
3811 Enterprise Avenue Naples, FL	7,564 SF	3811 Enterprise Avenue LLC	International Protective Service, Inc.	Private Security and Investigations Firm
3573 Enterprise Avenue Naples, FL	3,380 SF	HouseMade Industrial	Undisclosed	Undisclosed

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com