# Q4

2024 | SOUTHWEST FLORIDA REGIONAL

# Industrial Report

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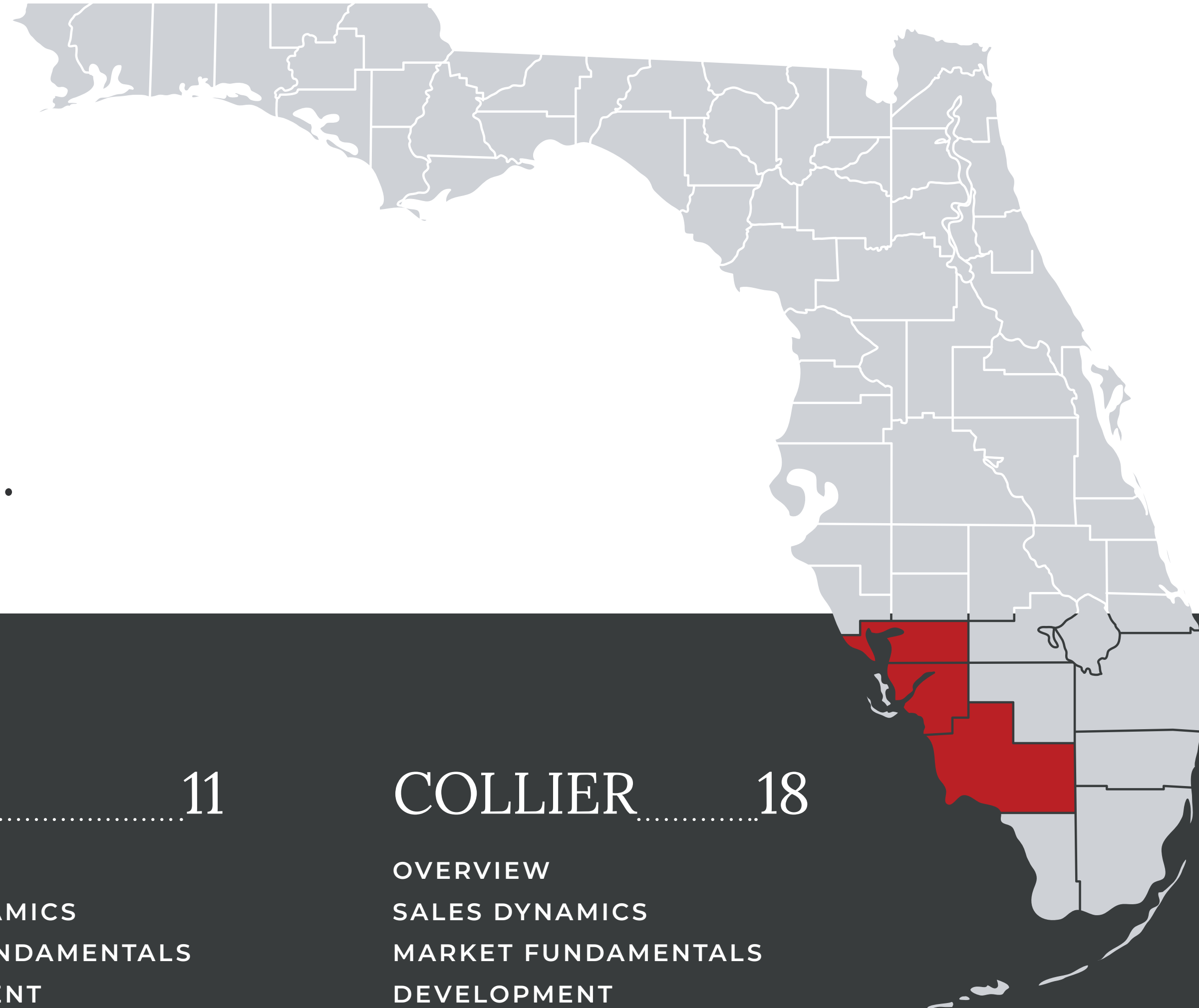
# OUR COMPREHENSIVE REPORT ENCOMPASSES SOUTHWEST FLORIDA, COVERING CHARLOTTE, LEE, & COLLIER COUNTIES.





Data Provider: Our market uses data provided by CoStar, a leading provider of commercial real estate information and analytics. CoStar's extensive database offers detailed information on property listings, transactions, market trends, and tenant data, allowing us to analyze key metrics such as leasing activity, vacancy rates, rental pricing, and investment trends with accuracy and depth. By leveraging CoStar's data, we ensure our market report is grounded in reliable and up-to-date information, empowering stakeholders to make informed decisions in the dynamic industrial market environment.

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INDUSTRIAL REPORT | Q1 2024

# Charlotte County

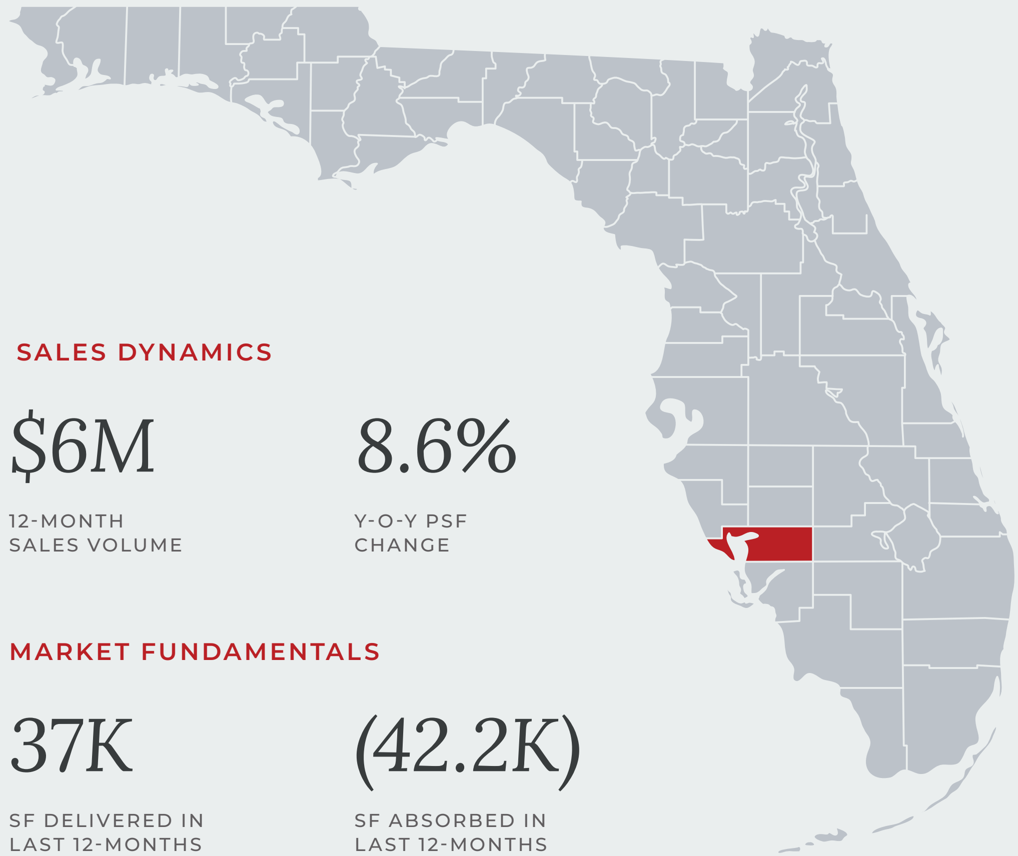
CHARLOTTE COUNTY

# OVERVIEW

## *Charlotte Industrial Market: Vacancy Rises, Limited Construction, and Modest Sales Activity*

The Punta Gorda industrial market has experienced a notable increase in vacancy, rising to 7.4%, well above its five-year average of 2.7%. This uptick in vacancy is attributed to the delivery of 37,000 SF of new space and negative absorption of -42,000 SF over the past year. Despite this, availability remains relatively constrained, with 750,000 SF listed and 380,000 SF currently under construction, slightly above the 10-year average of 340,000 SF. New development is limited, reflecting a cautious approach to expansion in the area. Sales activity has been subdued, with 41,000 SF traded across nine transactions over the past year, totaling $6.0 million in sales volume. This is significantly lower than the five-year average of $30.9 million in annual sales volume, suggesting a slowdown in investment activity.

Market rents in Punta Gorda have seen a 4.1% year-over-year increase, outpacing the national average of 2.1%. However, rent growth has slowed compared to previous years, with the five-year average at 7.7% and the 10-year average at 6.3%. Rents for logistics properties average $11.80/SF, flex properties at $15.10/SF, and specialized buildings at $12.40/SF. While market conditions remain competitive, with continued upward pressure on rental rates, the combination of rising vacancy, modest construction, and slowed sales activity points to a market that is becoming more balanced, though still constrained by limited new supply and cautious investor sentiment.



### SALES DYNAMICS

$6M
12-MONTH SALES VOLUME

8.6%
Y-O-Y PSF CHANGE

### MARKET FUNDAMENTALS

37K
SF DELIVERED IN LAST 12-MONTHS

(42.2K)
SF ABSORBED IN LAST 12-MONTHS

7.4%
MARKET VACANCY

4.1%
Y-O-Y RENT CHANGE

CHARLOTTE COUNTY

# SALES DYNAMICS

## *Charlotte County Industrial Market: Modest Activity and Competitive Pricing.*

Over the past year, the Punta Gorda industrial market saw 41,000 SF of inventory trade across nine sales, slightly below its annual average turnover of 61,000 SF over the past five and ten years. Sales volume totaled $6.0 million for the year, well below the five-year annual average of $30.9 million and the ten-year average of $20.2 million.

Market pricing in Punta Gorda remains competitive, with industrial assets estimated at $124/SF—lower than the national average of $149/SF. Within the market, logistics properties are priced around $125/SF, flex assets at $143/SF, and specialized buildings at $105/SF. These values underscore Punta Gorda's affordability relative to national trends, despite its modest activity levels.

### TRANSACTION VOLUME

(12-Month)

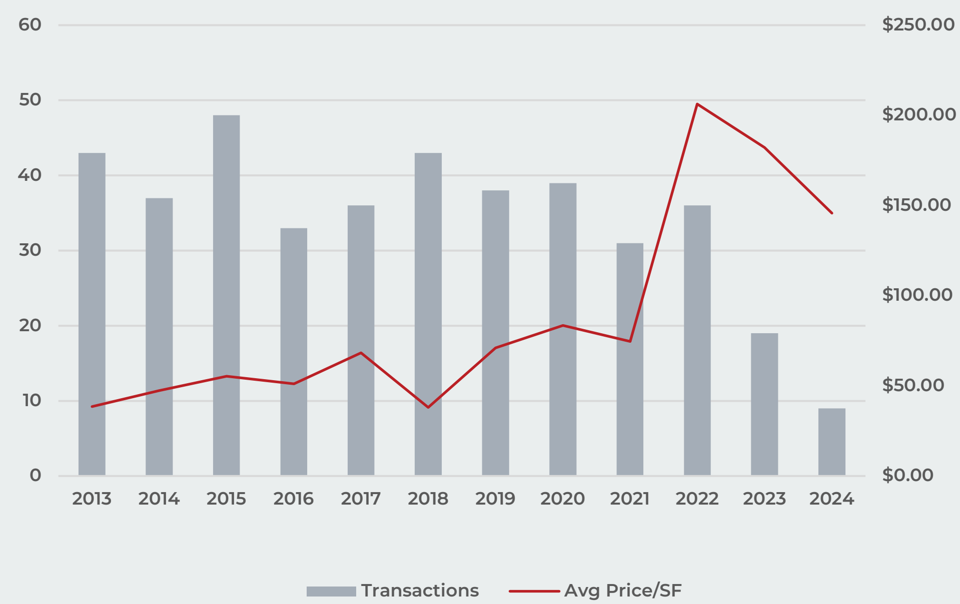
| | Total |
|---|---|
| TRANSACTIONS | 9 |
| VOLUME | $6M |
| SF SOLD | 41.4K |
| AVERAGE SF | 4.6K |

### MARKET PRICING

(12-Month)

| | Average |
|---|---|
| PRICE PER SF | $146 |
| SALE PRICE | $669.8K |
| SALE VS ASKING PRICE | -13.3% |
| % LEASED AT SALE | 83.3% |

### TRANSACTIONS VS PRICING

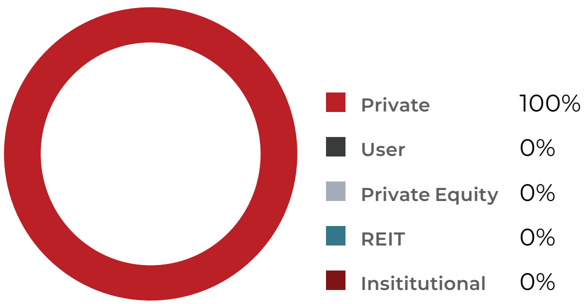


CHARLOTTE COUNTY

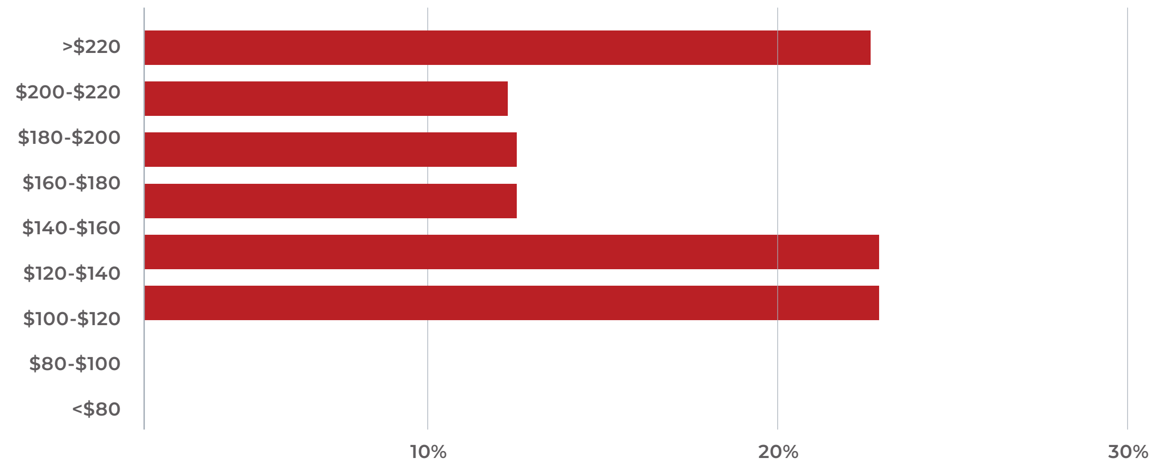
# SALES DYNAMICS

## VOLUME BY BUYER TYPE

In the past year, all industrial property transactions in Charlotte County have been exclusively conducted by private entities.

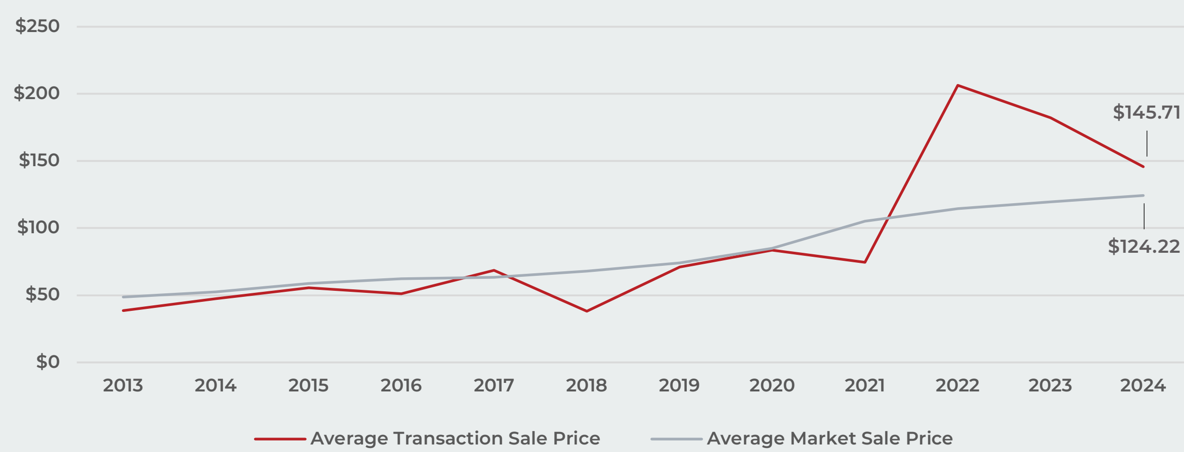



## PRICE PER SQUARE FOOT RANGE - LAST 12-MONTHS




## SALE PRICE VS TRANSACTION PRICE

Understanding pricing metrics is essential for navigating the intricacies of the local industrial real estate scene in Punta Gorda and Charlotte County. Key indicators such as price per square foot, cap rates, and rent growth rates provide invaluable insights into property valuation and market dynamics. These metrics serve as fundamental benchmarks guiding investment strategies and market analysis, shedding light on the interplay between supply and demand, investor sentiment, and economic factors shaping the industrial landscape.



CHARLOTTE COUNTY

# MARKET FUNDAMENTALS

## *Industrial Market Sees Rising Vacancy Amid Modest Growth*

The Punta Gorda industrial market recorded a vacancy rate of 7.4%, significantly above its five-year average of 2.7% and 10-year average of 2.2%. This increase reflects 37,000 SF of new deliveries and -42,000 SF of net absorption over the past year. Availability stands at 12.2%, with 750,000 SF listed and 380,000 SF under construction, slightly above the 10-year construction average of 340,000 SF.

The market's 5.8 million SF inventory is primarily logistics (4.7 million SF), with smaller shares of flex (400,000 SF) and specialized (620,000 SF) assets. Rents average $12.20/SF, with logistics at $11.80/SF, flex at $15.10/SF, and specialized at $12.40/SF. Annual rent growth of 4.1% outpaces the national average of 2.1% but remains below Punta Gorda's historical five-year average of 7.7%.

### ANNUAL TRENDS

| | 12-Month | Historical Average | Forecast Average |
|---|---|---|---|
| VACANCY CHANGE (YOY) | 1.3% | 4.5% | 5.2% |
| RENT CHANGE (YOY) | 4.1% | 3.4% | 4.3% |
| NET ABSORPTION SF | (42.2K) | 87,726 | 199,948 |
| DELIVERIES SF | 37K | 110,302 | 180,575 |

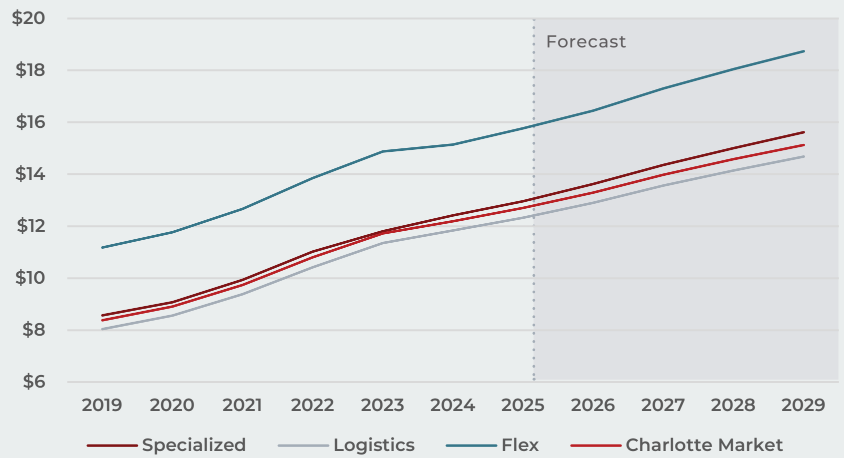
### MARKET INDICATORS

| | RBA | Vacancy | Market Asking Rent | Availability Rate | Net Absorption | SF Delivered | SF Under Construction |
|---|---|---|---|---|---|---|---|
| LOGISTICS | 4,742,454 | 8.4% | $11.84 | 11.8% | (8,098) | 0 | 256,200 |
| SPECIALIZED INDUSTRIAL | 620,350 | 2.8% | $12.40 | 4.0% | 0 | 0 | 0 |
| FLEX SPACE | 419,012 | 2.0% | $15.13 | 24.9% | 0 | 0 | 127,000 |
| MARKET | **5,781,816** | **7.4%** | **$12.19** | **12.2%** | **(8,098)** | **0** | **383,200** |

CHARLOTTE COUNTY

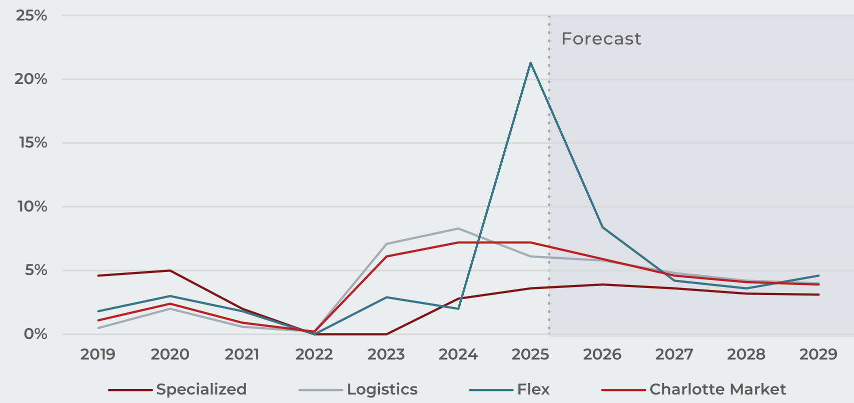
# RENT & VACANCY

## MARKET ASKING RENT




Market rents in Punta Gorda's industrial sector average $12.20/SF, with variations across property types. Logistics properties are priced at $11.80/SF, flex assets command $15.10/SF, and specialized buildings average $12.40/SF. Over the past year, rents have increased by 4.1%, slightly outpacing the national average of 2.1%. However, rent growth has slowed compared to historical trends, as the five-year average is 7.7% and the 10-year average is 6.3%. Despite this slowdown, rent growth remains strong across all asset types, with logistics properties seeing a 4.1% increase, flex buildings up by 3.1%, and specialized properties rising by 4.6%.

## VACANCY




The vacancy rate in Punta Gorda's industrial market has reached 7.4%, significantly higher than the five-year average of 2.7% and the 10-year average of 2.2%. This increase is due to the delivery of 37,000 SF of new space and a negative absorption of -42,000 SF over the past year. The market currently has 750,000 SF available, resulting in an availability rate of 12.2%. Despite the rise in vacancy, the amount of space under construction remains relatively modest, with 380,000 SF underway, slightly surpassing the 10-year average of 340,000 SF. This shift in vacancy is a reflection of market conditions that have seen reduced absorption and a slower pace of leasing, although the vacancy rate still remains manageable compared to other regions.

CHARLOTTE COUNTY

# DEVELOPMENT

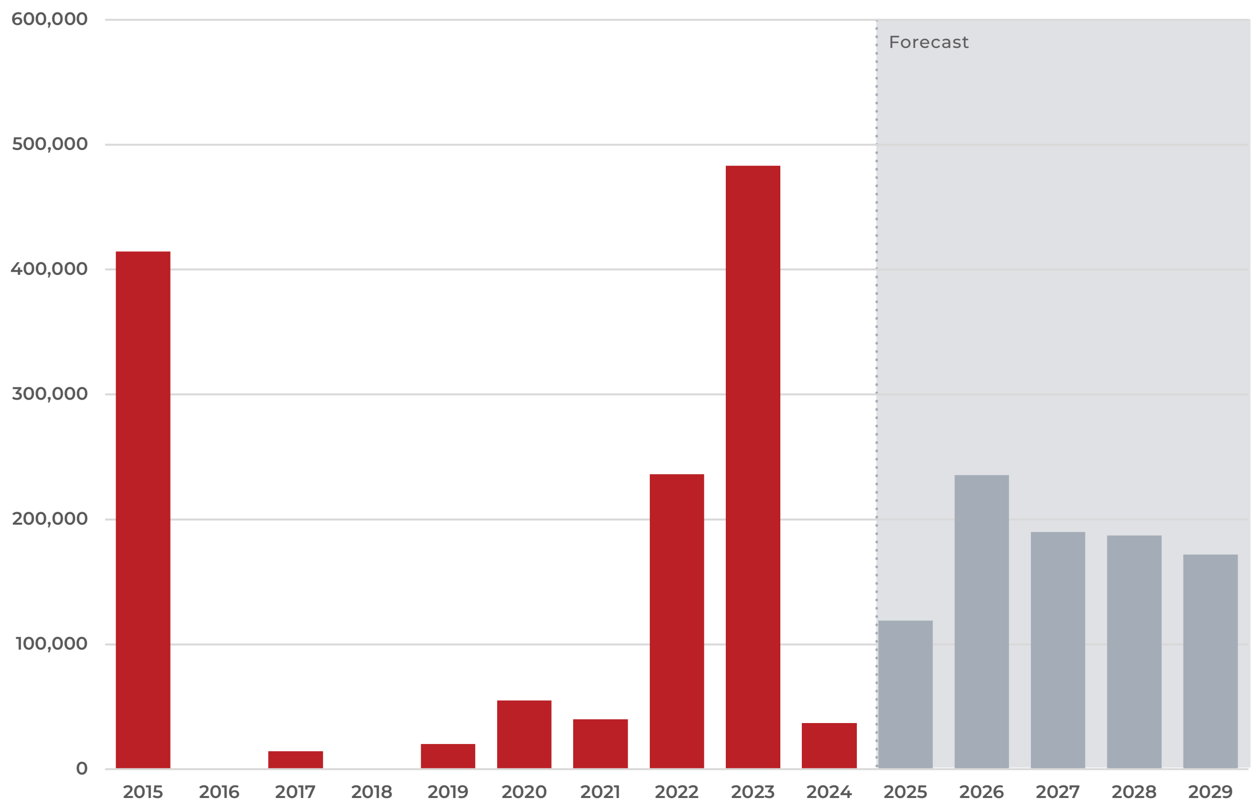
## *Industrial Development Faces Modest Growth*

The Punta Gorda industrial market is experiencing modest development activity, with 380,000 SF of space currently under construction. This marks a slight increase from the 10-year average of 340,000 SF under construction but still reflects a cautious approach to new development in the area. The market's total inventory is 5.8 million SF, with logistics properties making up the majority at 4.7 million SF, and smaller shares in flex and specialized buildings. New construction has not significantly outpaced market absorption, and with only 750,000 SF available for lease, the limited pipeline suggests that the market will continue to experience constrained supply, maintaining upward pressure on rental rates.

### DEVELOPMENT STATS

| 6 | 383.2K | 7.1% | 20.1% |
|---|---|---|---|
| PROPERTIES UNDER CONSTRUCTION | SQUARE FEET UNDER CONSTRUCTION | PERCENT OF INVENTORY | SPACE PRE-LEASED |

### DELIVERIES (SQUARE FEET)



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INDUSTRIAL REPORT | Q1 2024

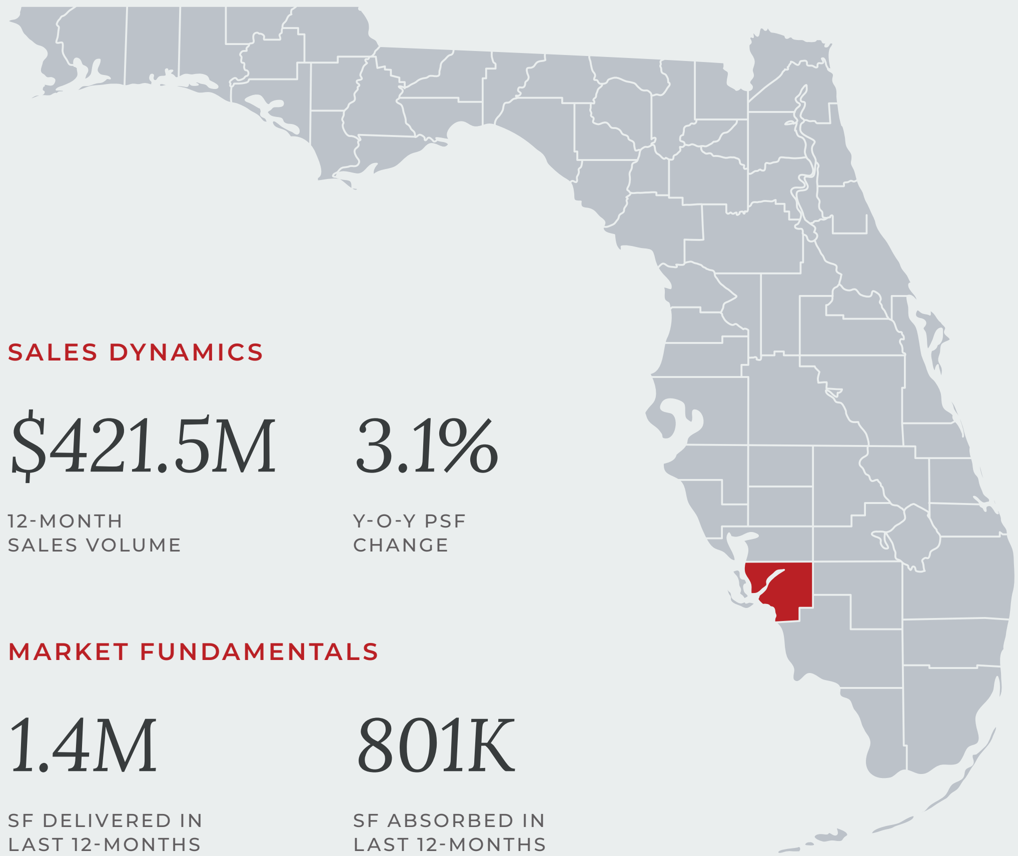
# Lee County

LEE COUNTY

# OVERVIEW

## *Lee County Industrial Market Faces Rising Vacancy Amid Slowing Construction and Steady Demand*

Lee County's industrial market has seen rapid growth in recent years, with 1.4 million SF of new space delivered over the past 12 months. However, this surge in construction has led to a sharp rise in vacancy, reaching an eight-year high of 5.5% in early 2025, compared to just 0.9% a year prior. While industrial demand remains positive with 800,000 SF of absorption, much of the newly delivered space has been completed without preleasing, leaving over 45% of the new inventory vacant. The development pipeline is expected to slow moving forward, with only 1.9 million SF currently under construction, 75% of which remains unleased. Despite the increased vacancy, rents in Lee County continue to rise, up 4.1% from the previous year, although the pace of rent growth is moderating. The market's future looks to be shaped by the recent construction boom, with tenants increasingly focused on newly developed properties due to limited availability in older buildings.



### SALES DYNAMICS

| | |
|---|---|
| $421.5M | 3.1% |
| 12-MONTH SALES VOLUME | Y-O-Y PSF CHANGE |

### MARKET FUNDAMENTALS

| | |
|---|---|
| 1.4M | 801K |
| SF DELIVERED IN LAST 12-MONTHS | SF ABSORBED IN LAST 12-MONTHS |
| 5.5% | 4.1% |
| MARKET VACANCY | Y-O-Y RENT CHANGE |

LEE COUNTY

# SALES DYNAMICS

## *Industrial Market Sees Record-Breaking Investment Activity in 2024.*

Industrial investment activity in Fort Myers has surged in 2024, with two of the strongest quarters for sales volume in the city's history. The first quarter alone saw over $160 million in transactions, followed by another $160 million in sales in the fourth quarter. A significant driver of this growth was the sale of Centerlinks Business Park in March for $92.5 million, a nine-building, 455,000-SF property, marking one of the largest industrial trades in the city's history. The deal, which carried a cap rate of 6% based on a reported net operating income of $5.5 million, set the tone for a strong year.

In October, Walton Street Capital made waves with the $155 million acquisition of Tri County Commerce Center, a newly completed 818,000-SF park that was 95% leased at the time of sale. This deal set a new record for Fort Myers, highlighting continued investor confidence in the market. The city also benefits from a well-developed pipeline of newly built industrial parks attracting quality tenants, although construction activity is slowing, reducing future competition. With rents higher than in other parts of Florida but still competitive, Fort Myers is well-positioned for sustained growth, suggesting more record-breaking deals could continue in the coming quarters.

### TRANSACTION VOLUME

(12-Month)

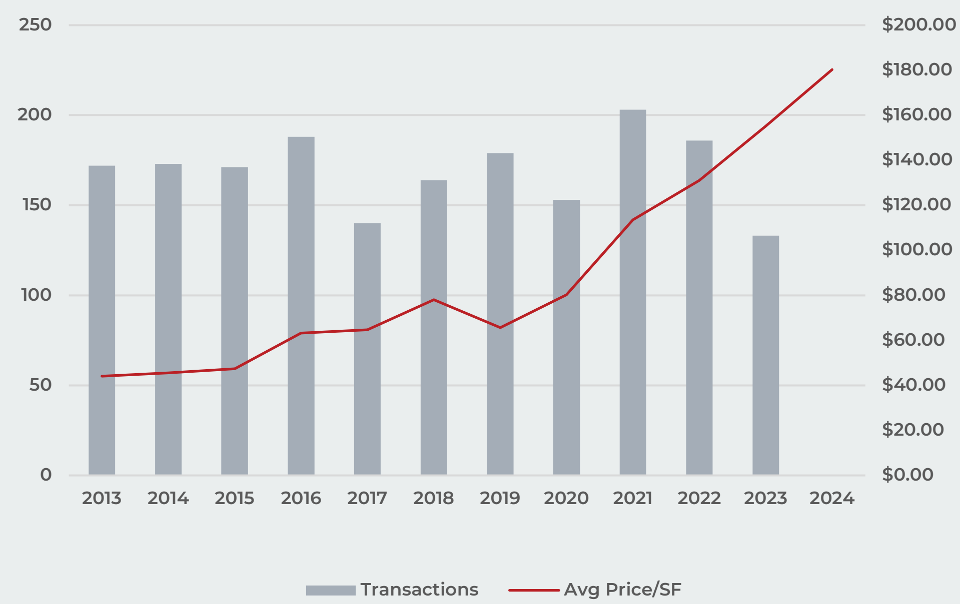
| | Total |
|---|---|
| TRANSACTIONS | 148 |
| VOLUME | $421.5M |
| SF SOLD | 2.7M |
| AVERAGE SF | 18.3K |

### MARKET PRICING

(12-Month)

| | Average |
|---|---|
| PRICE PER SF | $178 |
| SALE PRICE | $3.5M |
| SALE VS ASKING PRICE | -6.4% |
| % LEASED AT SALE | 85.3% |

### TRANSACTIONS VS PRICING

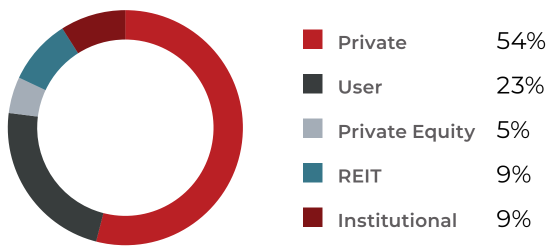


LEE COUNTY

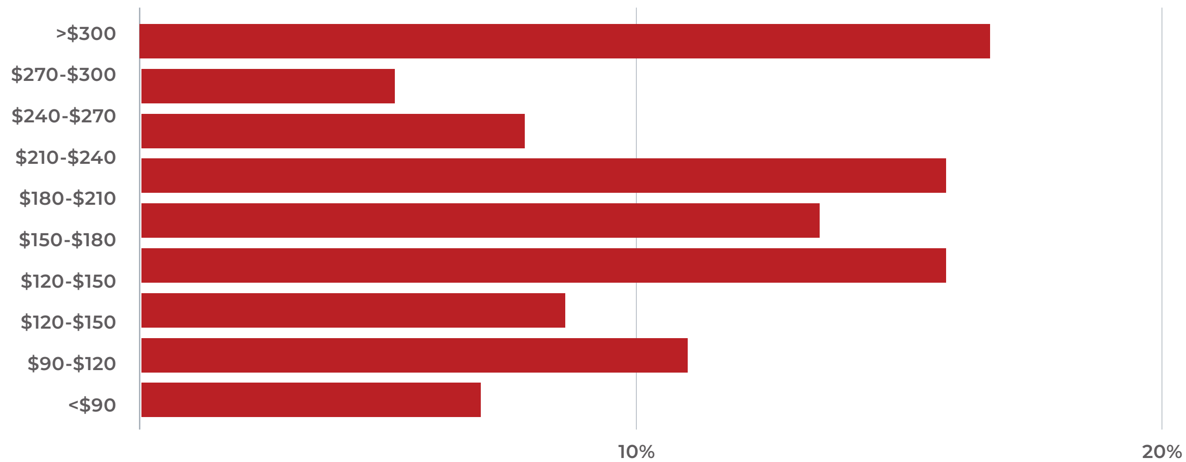
# SALES DYNAMICS

## VOLUME BY BUYER TYPE

The distribution of buyers in the market reveals a dominance of private buyers, constituting 41% of the total volume. Meanwhile, User buyers account for 11% of the total volume, reflecting their niche role in the market. Notably, REIT buyers are absent.

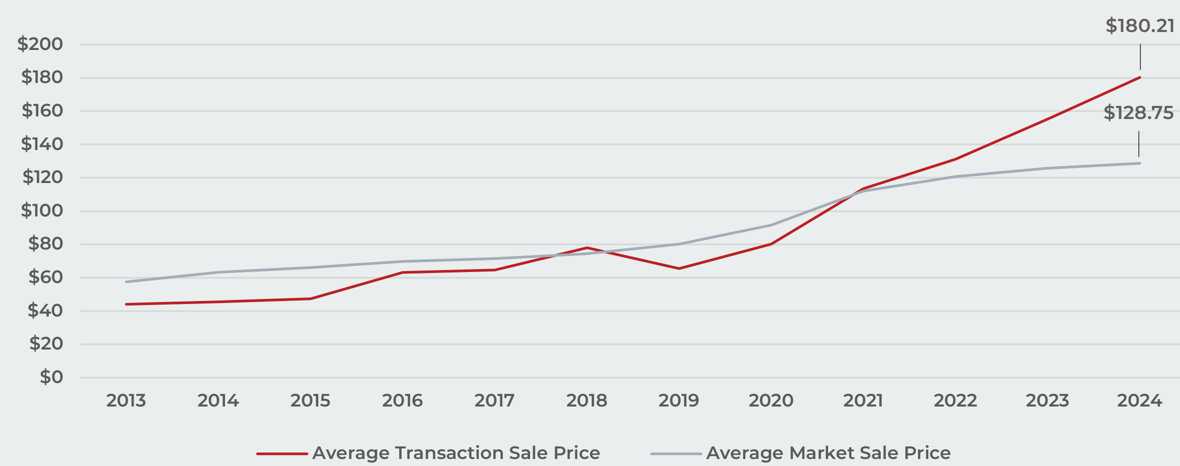



## PRICE PER SQUARE FOOT RANGE - LAST 12-MONTHS




## SALE PRICE VS TRANSACTION PRICE

Pricing metrics play a vital role in understanding the nuances of the local industrial real estate market. Price per square foot, cap rates, and rent growth rates are pivotal indicators influencing investment decisions and market analysis. These metrics offer insights into the valuation of industrial properties in Lee County, reflecting the balance between supply and demand, investor sentiment, and economic conditions. By closely monitoring these metrics, stakeholders can make informed decisions, assess risk, and capitalize on opportunities within the dynamic industrial landscape of Lee County.



LEE COUNTY

# MARKET FUNDAMENTALS

## *Industrial Market Faces Vacancy Increase Amid New Construction Boom*

Fort Myers, the second largest industrial area in Southwest Florida with 42.1 million SF of space, has experienced significant growth in new construction, with 7.4 million SF delivered over the past five years. However, this surge in new supply has led to a 350 basis point increase in the market's vacancy rate, which has risen to an eight-year high of 5.5%, up from just 0.9% in early 2023. Despite positive industrial demand and 800,000 SF of absorption over the past year, much of the newly delivered space remains vacant, with over 45% of the 1.4 million SF completed in the past 12 months still available for lease. In contrast, older buildings in the market have a much lower vacancy rate of 3%.

### ANNUAL TRENDS

| | 12-Month | Historical Average | Forecast Average |
|---|---|---|---|
| VACANCY CHANGE (YOY) | 1.3% | 6.7% | 4.7% |
| RENT CHANGE (YOY) | 4.1% | 3.4% | 4.4% |
| NET ABSORPTION SF | 801K | 670,324 | 892,348 |
| DELIVERIES SF | 1.4M | 767,670 | 896,021 |

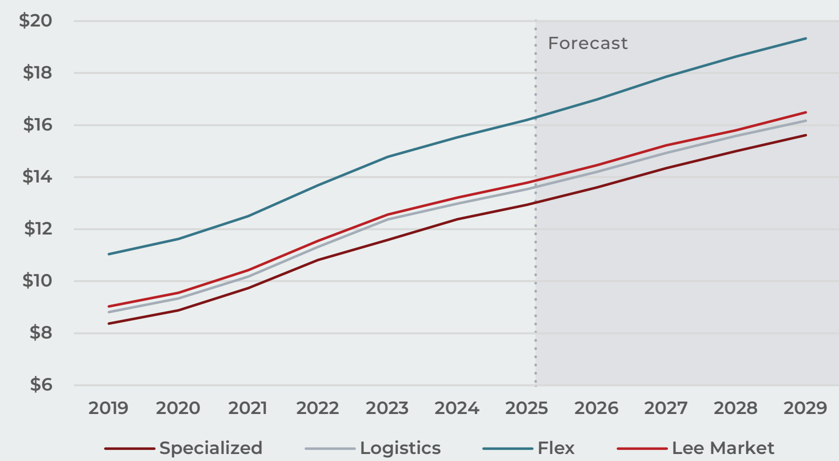
### MARKET INDICATORS

| | RBA | Vacancy | Market Asking Rent | Availability Rate | Net Absorption | SF Delivered | SF Under Construction |
|---|---|---|---|---|---|---|---|
| LOGISTICS | 30,573,590 | 6.3% | $12.98 | 10.3% | (173,108) | 0 | 1,684,002 |
| SPECIALIZED INDUSTRIAL | 5,969,062 | 1.6% | $12.35 | 1.8% | (4,000) | 0 | 10,000 |
| FLEX SPACE | 5,338,118 | 5.5% | $15.52 | 8.1% | (7,612) | 0 | 157,470 |
| MARKET | **41,880,770** | **5.5%** | **$13.21** | **8.8%** | **(184,720)** | **0** | **1,851,472** |

LEE COUNTY

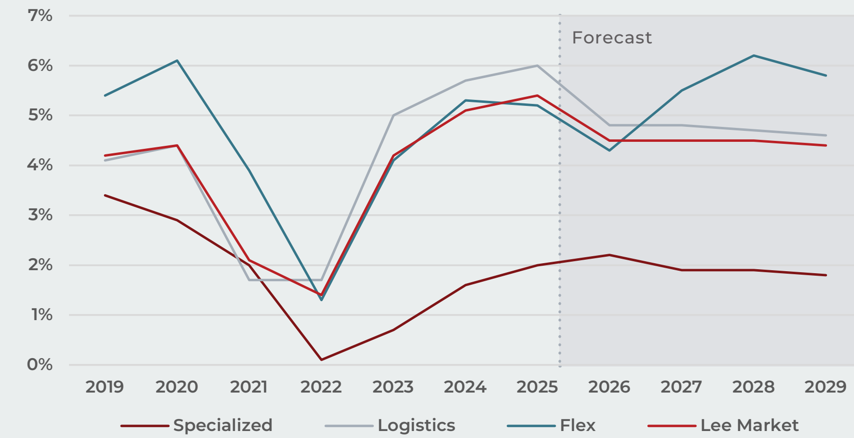
# RENT & VACANCY

## MARKET ASKING RENT




Market rents in Fort Myers have continued to increase, rising by 4.1% over the past year, surpassing the national average. Despite the significant new construction activity, which has put some upward pressure on vacancy rates, rents remain competitive. The pace of rent growth has moderated compared to the previous years, a trend that is expected to persist in the near term. This slowdown in rent growth aligns with broader national market trends. Although rental rates in Fort Myers are climbing, they remain manageable for tenants, particularly those seeking larger spaces in the newly developed inventory. As construction slows, asking rents may stabilize, but Fort Myers will continue to experience growth, especially with its recently developed properties offering opportunities in a market with limited competition.

## VACANCY




Fort Myers' industrial market has seen a significant rise in vacancy, reaching an eight-year high of 5.5% as of early 2025, up from just 0.9% in early 2023. This sharp increase is largely due to the rapid pace of new construction, with 1.4 million SF of space delivered over the past year, of which over 45% remains available for lease. The market's vacancy rate has been driven higher by several newly completed buildings that lacked preleasing, in contrast to older buildings, which maintain a much lower vacancy rate of just 3%. Despite 800,000 SF of absorption over the past year, the supply of new space has outpaced demand, contributing to the higher vacancy. The future pipeline of construction is also expected to keep vacancy rates elevated, with 1.9 million SF under construction, though 75% of this space is still unleased. While vacancy rates have increased, the market remains active with growing tenant demand for newly developed properties.

LEE COUNTY

# DEVELOPMENT

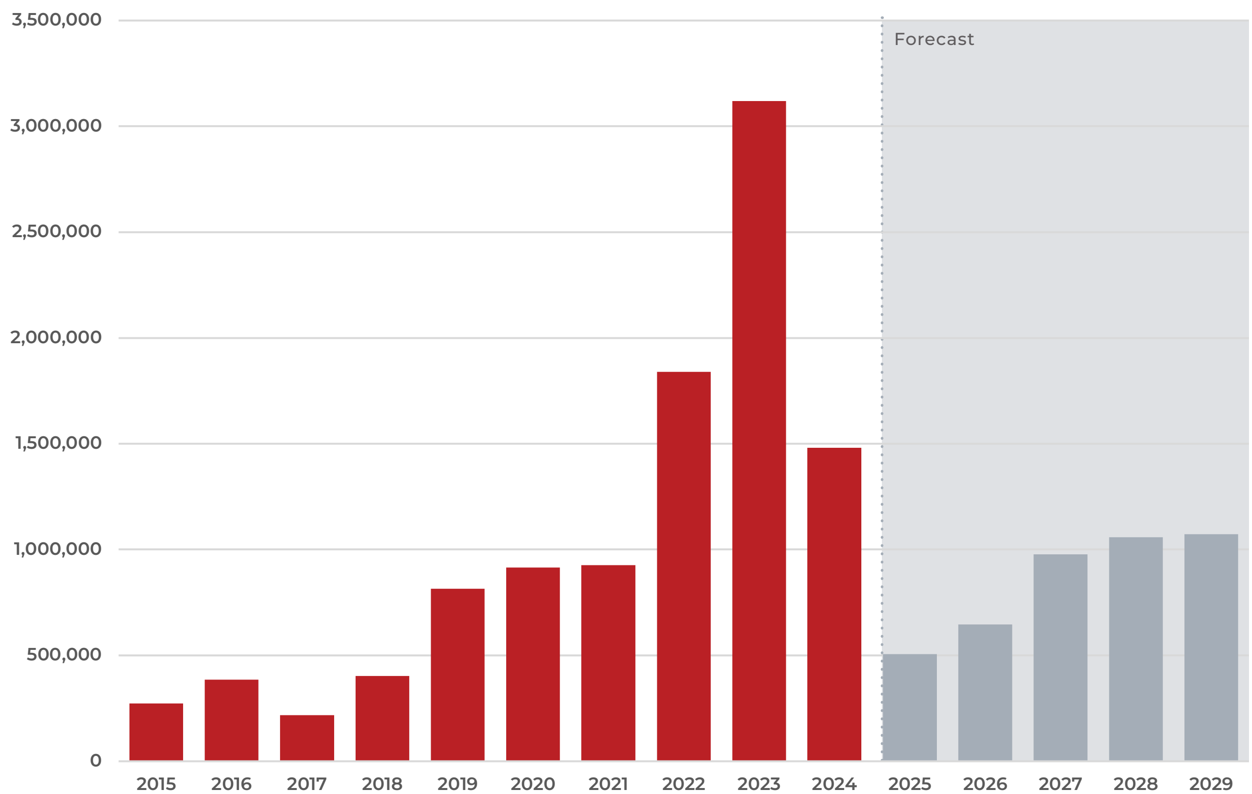
## *Lee County Industrial Development Slows Amid Growing Vacancy*

Lee County has experienced robust industrial development in recent years, with 1.4 million SF of new space delivered over the past 12 months. However, the rapid pace of construction has outpaced market absorption, leading to an increase in vacancy rates, which reached an eight-year high of 5.5% in early 2025. While demand remains positive, with 800,000 SF of absorption, a significant portion of new space has been delivered with little preleasing. Over 45% of the new inventory completed in the past year remains available for lease, signaling a potential oversupply. Looking ahead, the development pipeline in Lee County is more modest, with only 1.9 million SF currently under construction, 75% of which remains unleased. As new construction slows, the market is likely to experience reduced pressure from increased vacancy, although tenants will continue to focus on recently developed properties due to limited available space elsewhere.

### DEVELOPMENT STATS

| 30 | 1.8M | 5.0% | 28.0% |
|---|---|---|---|
| PROPERTIES UNDER CONSTRUCTION | SQUARE FEET UNDER CONSTRUCTION | PERCENT OF INVENTORY | SPACE PRE-LEASED |

### DELIVERIES (SQUARE FEET)



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# Collier County

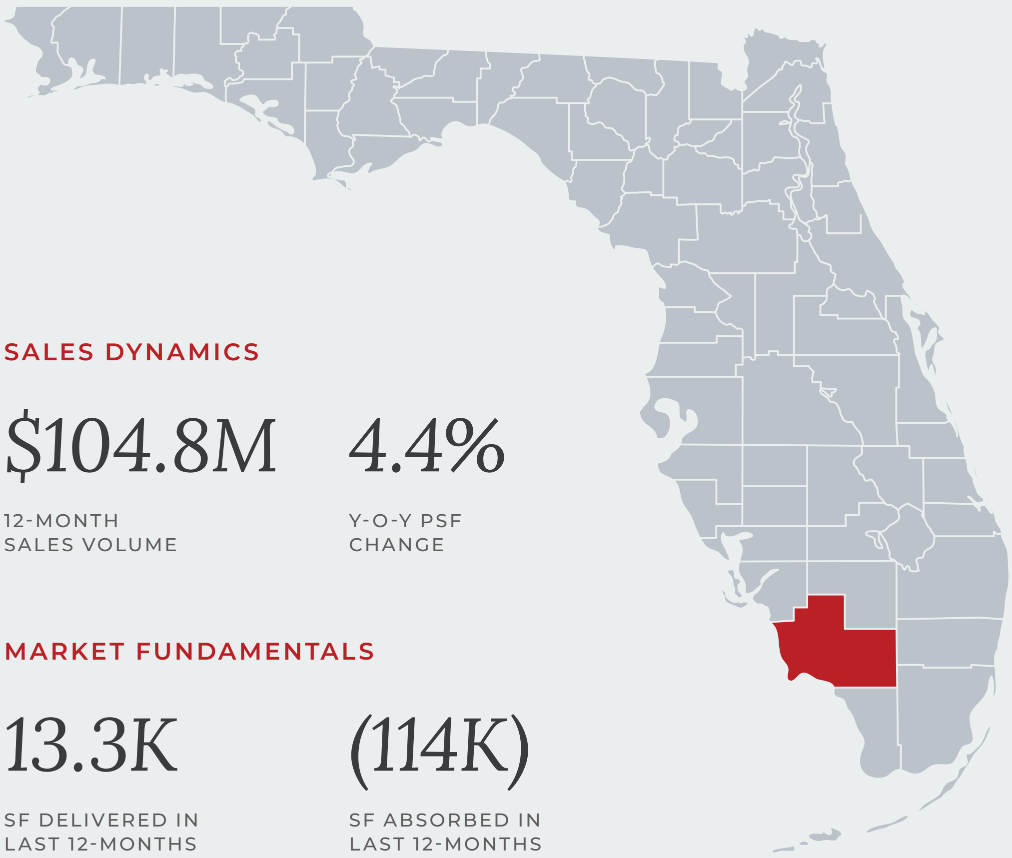
COLLIER COUNTY

# OVERVIEW

## *Tight Supply, High Costs, and Limited Growth*

The Naples industrial market, one of Florida's smallest with 14.5 million SF, is defined by its high rental rates, low vacancy, and limited development. The vacancy rate stands at just 2.2%, among the lowest in the state, despite a slight increase over the past year due to minimal leasing activity. Average asking rents have risen 4.4% year-over-year to $17.60/SF, making it one of the most expensive industrial markets in Florida, with small-bay spaces commanding even higher rates of $24.00/SF.

Construction activity is nearly stagnant, with less than 20,000 SF currently under development and no significant projects planned. Uline's 940,000 SF facility, completed in 2023, is a rare outlier, representing a decade's worth of typical completions in a single project. With only 350,000 SF available for lease and in-migration-driven demand from prior years tapering off, the market remains tight, offering little relief for tenants. These dynamics ensure Naples will remain a challenging but highly desirable industrial market for the foreseeable future.



### SALES DYNAMICS

$104.8M

12-MONTH SALES VOLUME

4.4%

Y-O-Y PSF CHANGE

### MARKET FUNDAMENTALS

13.3K

SF DELIVERED IN LAST 12-MONTHS

(114K)

SF ABSORBED IN LAST 12-MONTHS

2.2%

MARKET VACANCY

4.4%

Y-O-Y RENT CHANGE

COLLIER COUNTY

# SALES DYNAMICS

## *Industrial Market Achieves Record-Breaking Start to 2024, Stabilized by Mid-Year*

The industrial market saw a strong start to 2024, with over $50 million in total sales volume during the first quarter, marking one of the best quarters in the past decade and only the second time the market has surpassed this threshold. While Q1 performance was exceptional, activity levels returned to more typical patterns in the second and third quarters.

Over the past year, the market recorded $103 million in total sales volume, with average pricing holding steady at $177 per square foot. Most transactions are modest in scale, with an average deal size of just under $2.5 million. Institutional investors play a minor role in this market, with private investors driving most activity.

The year's largest trade so far was Illinois-based Venture One Real Estate's January purchase of two industrial buildings for $17 million ($203/SF). In contrast, smaller transactions, like Naples Rental Group's $1.5 million acquisition of a 10,000-square-foot warehouse ($150/SF), represent the market's typical activity. Future investment volumes are expected to remain consistent, reflecting the stable and steady nature of this market.

### TRANSACTION VOLUME

(12-Month)

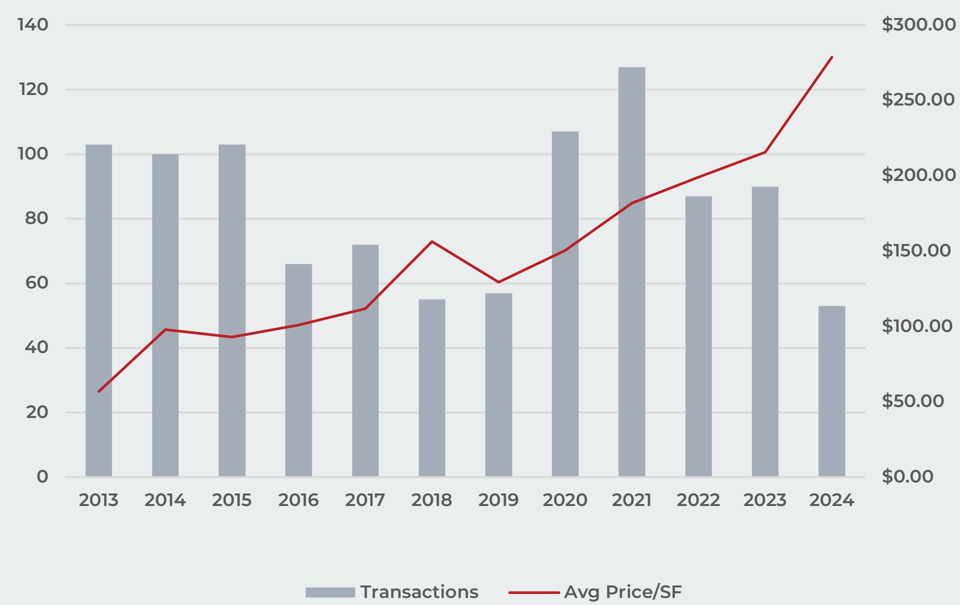
| | Total |
|---|---|
| TRANSACTIONS | 51 |
| VOLUME | 4.4% |
| SF SOLD | 467.2K |
| AVERAGE SF | 8.8K |

### MARKET PRICING

(12-Month)

| | Average |
|---|---|
| PRICE PER SF | $282 |
| SALE PRICE | $2.3M |
| SALE VS ASKING PRICE | -8.1% |
| % LEASED AT SALE | 70.1% |

### TRANSACTIONS VS PRICING

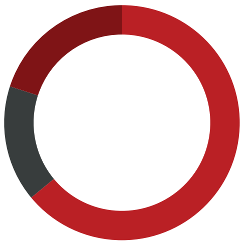


COLLIER COUNTY

# SALES DYNAMICS

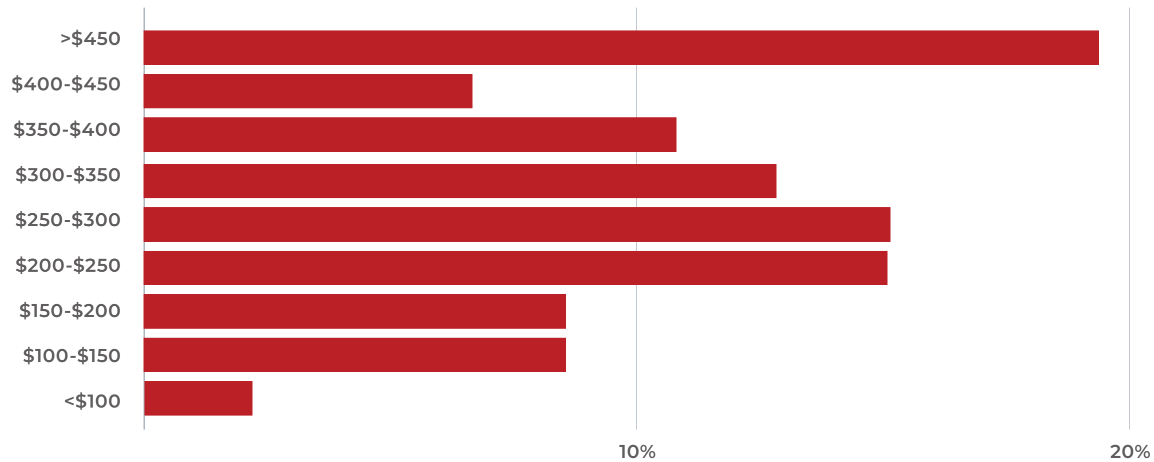
## VOLUME BY BUYER TYPE

The distribution of buyers in the market reveals a dominance of private buyers, constituting 64% of the total volume. Institutional and User buyers make up a significant portion, comprising 20% and 16%, showcasing their substantial presence in the market. Meanwhile, Private Equity and REIT buyers are absent.



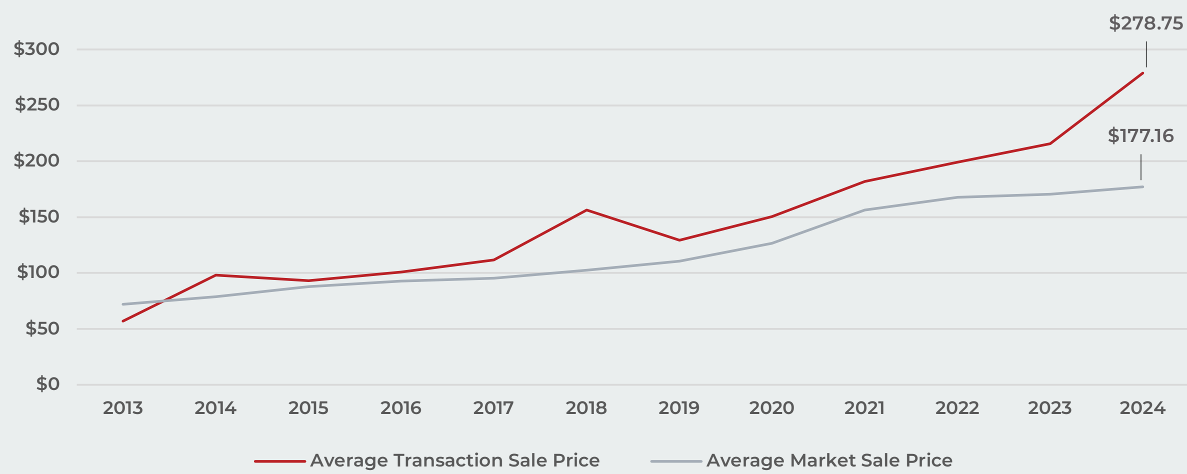
| | |
|---|---|
| Private | 64% |
| User | 16% |
| Private Equity | 0% |
| REIT | 0% |
| Institutional | 20% |

## PRICE PER SQUARE FOOT RANGE - LAST 12-MONTHS




## SALE PRICE VS TRANSACTION PRICE

Pricing metrics play a vital role in understanding the nuances of the local industrial real estate market. Price per square foot, cap rates, and rent growth rates are pivotal indicators influencing investment decisions and market analysis. These metrics offer insights into the valuation of industrial properties in Collier County, reflecting the balance between supply and demand, investor sentiment, and economic conditions. By closely monitoring these metrics, stakeholders can make informed decisions, assess risk, and capitalize on opportunities within the dynamic industrial landscape of Collier County.



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COLLIER COUNTY

# MARKET FUNDAMENTALS

## *Naples Industrial Market: Small, Expensive, and Low Vacancy*

Naples boasts one of Florida's smallest industrial markets, with 14.5M SF and a remarkably low vacancy rate of 2.2%. However, despite its tight market conditions, leasing activity has been minimal over the past year. Less than 20,000 SF is currently under development, with the largest project, a 17,400 SF facility on Tollhouse Drive, offering small-bay spaces ranging from 2,500 to 3,500 SF at premium rents.

Naples' industrial market remains one of the most expensive in Florida. Limited availability, with less than 350,000 SF currently on the market, continues to empower landlords to push rates. With no significant projects on the horizon, the market is expected to maintain its high pricing and limited availability through the end of 2025.

### ANNUAL TRENDS

| | 12-Month | Historical Average | Forecast Average |
|---|---|---|---|
| VACANCY CHANGE (YOY) | 0.9% | 3.6% | 2.9% |
| RENT CHANGE (YOY) | 4.4% | 3.5% | 4.6% |
| NET ABSORPTION SF | (114K) | 121,506 | 44,785 |
| DELIVERIES SF | 13.3K | 135,319 | 23,922 |

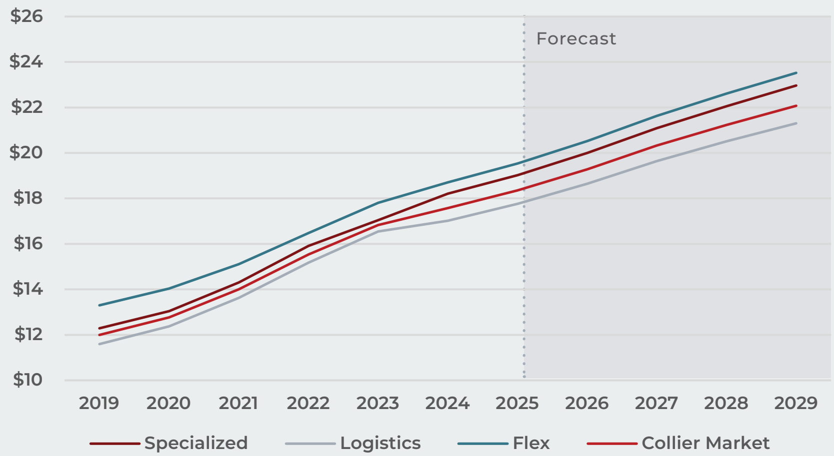
### MARKET INDICATORS

| | RBA | Vacancy | Market Asking Rent | Availability Rate | Net Absorption | SF Delivered | SF Under Construction |
|---|---|---|---|---|---|---|---|
| LOGISTICS | 8,262,163 | 2.50% | $17 | 3.50% | -28,320 | 0 | 2,000 |
| SPECIALIZED INDUSTRIAL | 4,649,165 | 1.80% | $18.17 | 4.00% | -11,800 | 0 | 17,394 |
| FLEX SPACE | 1,504,542 | 2.20% | $18.69 | 2.30% | 0 | 0 | 0 |
| MARKET | **14,415,870** | **2.20%** | **$17.55** | **3.60%** | **-40,120** | 0 | **19,394** |

COLLIER COUNTY

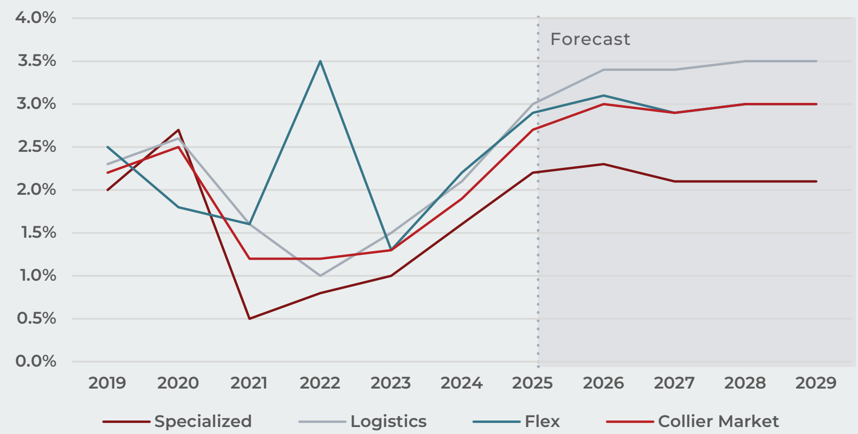
# RENT & VACANCY

## MARKET ASKING RENT




The Naples industrial market is characterized by high rental rates and limited availability, making it one of the most expensive industrial markets in Florida. Average asking rents currently stand at $17.60/SF, reflecting a 4.4% year-over-year increase. While rent growth has slowed from its mid-2022 peak of over 10% to an expected 4.5% by mid-2025, it continues to outpace the national average. Landlords have leveraged the market's tight conditions, with less than 350,000 SF available, to push rental rates further. Premium small-bay spaces, like those in the 17,400 SF Tollhouse Drive development, are commanding even higher rates at $24.00/SF. These dynamics are unlikely to shift significantly in the near term, as new construction remains scarce and demand for limited space persists.

## VACANCY




The Naples industrial market maintains one of the lowest vacancy rates in Florida at just 2.2%, highlighting its tight market conditions. However, this figure represents a slight rise compared to the previous year, driven by stagnant leasing activity and limited new developments. Despite this increase, the market remains undersupplied, with less than 350,000 SF available for lease. Significant projects, such as Uline's 940,000 SF facility completed in 2023, have bolstered inventory, but these are rare occurrences in Naples. With minimal new construction underway and steady demand, vacancy rates are expected to remain low, preserving the competitive environment for industrial space.

COLLIER COUNTY

# DEVELOPMENT

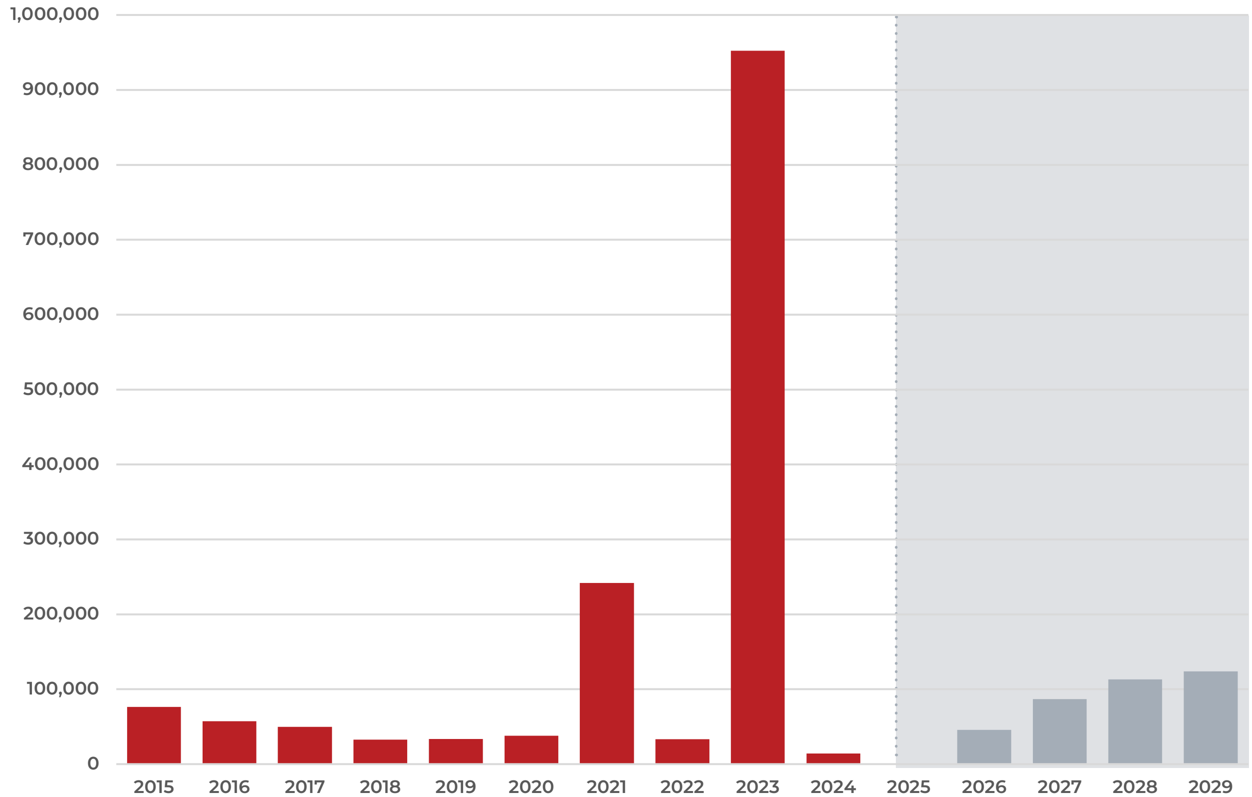
## *Naples Industrial Development Stagnates Amid High Demand*

New industrial construction in Naples remains extremely limited, with less than 20,000 SF currently under development. The most prominent project, a 17,400 SF facility on Tollhouse Drive, is focused on small-bay spaces ranging from 2,500 to 3,500 SF, offered at premium rates of $24.00/SF. Major developments are rare in this market; Uline's 940,000 SF warehouse completed in 2023 stands out as a once-in-a-decade project, representing more than ten years' worth of typical completions. With no significant projects on the horizon and little land available for large-scale industrial development, Naples is likely to continue facing supply constraints, further exacerbating its already tight market conditions.

### DEVELOPMENT STATS

| 2 | 19,394 | 0.1% | 100% |
|---|---|---|---|
| PROPERTIES UNDER CONSTRUCTION | SQUARE FEET UNDER CONSTRUCTION | PERCENT OF INVENTORY | SPACE PRE-LEASED |

### DELIVERIES (SQUARE FEET)



ABOUT

# MAYHUGH COMMERCIAL ADVISORS

*Unlock Exceptional Commercial Property Services Tailored to Your Needs*

At Mayhugh Commercial Advisors, our team of seasoned professionals stands ready to provide comprehensive support across all aspects of commercial real estate. Whether you're seeking assistance with sales, leasing, or property management, our expertise ensures top-notch service. With a rich history spanning 45 years, our firm has played a pivotal role in some of Southwest Florida's most significant land and development transactions, boasting a total dollar volume exceeding $1 billion. Count on our local expertise and commitment to excellence as we continue to serve the diverse needs of the Southwest Florida community since 1975.

## TRACK RECORD

**49+**
YEARS IN CRE

**2,900+**
TRANSACTIONS

**2.1B+**
TOTAL BROKERED

**1M+**
SF MANAGED

ABOUT

# *Meet the dedicated team at Mayhugh Commercial Advisors*

**CHASE MAYHUGH, SIOR, CCIM, Senior Advisor**

Chase, a Southwest Florida native, is a real estate leader since 2003. With CCIM and SIOR designations and CoStar Power Broker awards, he consults for Fortune 500 firms and advises regional investors on complex commercial assets.

**JUSTIN ANKNEY, CCIM, Senior Advisor**

Justin, a Yale University Political Science graduate, began as a business strategist in Fort Lauderdale after college. Joining Mayhugh Commercial Advisors in 2020, Justin utilizes his math and business background for asset analysis and risk assessment, aiding clients in investment decisions.

**CHRIS FERRITTO, Advisor**

Chris is a seasoned real estate professional. He began with Coldwell Banker Commercial in Denver, securing leases for prestigious buildings. At Broadstreet, he contributed to its IPO transition. He specializes in Owners Representation, Development Consulting, Vacant Land Brokerage, and Leasing.

**TIM FREDERIC, Advisor**

Tim, a Sanibel native, holds a Business Management degree from UCF and is a Rosen School of Hospitality alumnus. He began his career managing nine McDonald's franchises in Southwest Florida. After 20 years, he transitioned to real estate, developing a 15,000 sqft shopping center and securing leases with national brands like Dunkin' Donuts.

**LUKE KENZIK, LCAM, CMCA, AMS, Vice President of Property Management**

Luke, our Vice President of Property and Asset Management, brings over 11 years of industry expertise. Previously serving as Executive Director at Capital Consultants Management Corporation (CCMC), Luke spearheaded the development of Babcock Ranch, FL, a prestigious community. A Florida native, Luke holds a bachelor's degree in Economics from Florida State University.

**SYDNEY OUDI, Director of Management Operations**

Sydney oversees Brokerage, Property Management, and Accounting, managing a portfolio of 1M+ sq. ft. valued over $100M in Florida. With extensive asset management expertise, she maintains strong vendor and client relationships, enhancing our team's effectiveness.

**ASHLEY WOODLIFF, Director of Marketing and Branding**

Ashley spearheads marketing efforts enhancing brand awareness and industry positioning. With a decade of experience in commercial real estate marketing, she utilizes domestic and international expertise to elevate the team's collateral as a market leader. Her proficiency in data visualization, trends, and market insights not only enhances knowledge but also maximizes brand visibility.

MAYHUGH
COMMERCIAL ADVISORS



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# CHARLOTTE COUNTY

## SIGNIFICANT SALES

| Address | Sale Date | Sale Price | $/SF |
|---|---|---|---|
| **7253 GASPARILLA RD** Port Charlotte | Aug 2024 | $1.3M | $100/SF |
| **3121 COOPER ST** Punta Gorda | May 2024 | $1.3M | $231/SF |
| **26501 AIRPORT RD** Punta Gorda | Jun 2024 | $1M | $154/SF |
| **13370 MARATHON BLVD** Port Charlotte | Feb 2024 | $845K | $211/SF |
| **6469 INDUSTRIAL LN** Englewood | Apr 2024 | $650.5K | $104/SF |
| **3853 ACLINE RD** Punta Gorda | Dec 2024 | $295K | $135/SF |
| **3849 ACLINE RD** Punta Gorda | May 2024 | $280K | $129/SF |
| **3921 TAYLOR** Punta Gorda | Feb 2024 | $270K | $225/SF |
| **2720 PLACIDA RD** Englewood | Oct 2024 | $206.5K | $207/SF |
| **18350 PAULSON DR** Port Charlotte | Aug 2024 | $170K | $172/SF |

## PROPERTIES UNDER CONSTRUCTION

| Address | Bldg SF | Completion |
|---|---|---|
| **9225 PIPER RD** Punta Gorda | 139,200 | Feb 2025 |
| **8264 DUFFIE DR** Punta Gorda | 127,000 | Feb 2025 |
| **25495 OLD LANDFILL RD** Port Charlotte | 48,000 | Feb 2025 |
| **28271 WOODLAWN** Punta Gorda | 40,000 | Feb 2025 |
| **425 ZORITA ST** Englewood | 20,000 | Feb 2025 |
| **134 ANCHOR RD** Englewood | 9,000 | Feb 2025 |

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# LEE COUNTY

## SIGNIFICANT SALES

| Address | Sale Date | Sale Price | $/SF |
|---|---|---|---|
| 6165 TRI COUNTY COMMERCE WAY BLDG 3 | Oct 2024 | $66.6M | $165/SF |
| 6165 TRI COUNTY COMMERCE WAY BLDG 2 | Oct 2024 | $42.6M | $199/SF |
| 6165 TRI COUNTY COMMERCE WAY BLDG 4 | Oct 2024 | $27.6M | $230/SF |
| 6165 TRI COUNTY COMMERCE WAY BLDG 1 | Oct 2024 | $18.3M | $232/SF |
| 9125 LINKS COMMONS DR BLDG 9 | Mar 2024 | $13.8M | $220/SF |
| 9121 LINKS COMMONS DR BLDG 6 | Mar 2024 | $13.5M | $214/SF |
| 9120 CENTERLINKS COMMERCE DR BLDG 3 | Mar 2024 | $12.7M | $201/SF |
| 9135 LINKS COMMONS DR BLDG 8 | Mar 2024 | $10.9M | $215/SF |
| 9131 LINKS COMMONS DR BLDG 5 | Mar 2024 | $10.8M | $214/SF |
| 9130 LINKS COMMONS DR BLDG 2 | Mar 2024 | $10.4M | $206/SF |

## PROPERTIES UNDER CONSTRUCTION

| Address | Bldg SF | Completion |
|---|---|---|
| 16200 BEN HILL GRIFFIN PKY | 320,922 | Feb 2025 |
| 16523 AIRPORT HAUL RD | 195,000 | Jun 2025 |
| 16517 AIRPORT HAUL RD | 185,000 | Jun 2025 |
| 16200 BEN HILL GRIFFIN PKY #6 | 132,457 | Feb 2025 |
| 2501 ALESSIO DR - WEST | 128,440 | Feb 2025 |
| 2501 ALESSIO DR - EAST | 112,200 | Feb 2025 |
| 16200 BEN HILL GRIFFIN PKY #1 | 91,630 | Feb 2025 |
| 16200 BEN HILL GRIFFIN PKY #5 | 80,990 | Feb 2025 |
| 16221 LEE RD | 80,990 | Feb 2025 |
| 14702 TARMAC CT | 70,000 | Feb 2025 |
| 16200 BEN HILL GRIFFIN PKY #3 | 58,579 | Feb 2025 |
| 3695 IRONBRIDGE BLVD | 48,000 | Feb 2025 |
| 16200 BEN HILL GRIFFIN PKY #4 | 37,488 | Feb 2025 |
| 1020 KISMET PKY | 35,000 | Feb 2025 |
| 16261 PINE RIDGE RD #3 | 33,804 | Aug 2025 |
| 16103 LEE RD #200 | 30,000 | Mar 2025 |
| 16107 LEE RD #300 | 30,000 | Mar 2025 |
| 16200 BEN HILL GRIFFIN PKY | 29,782 | Feb 2025 |
| 16261 PINE RIDGE RD #4/4A | 25,100 | Feb 2025 |
| 16261 PINE RIDGE RD #5 | 22,400 | Feb 2025 |

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# LEE COUNTY

## PROPERTIES UNDER CONSTRUCTION (Continued)

| Address | Bldg SF | Completion |
|---|---|---|
| 677 STONECREST LN | 10,800 | Feb 2025 |
| 669 STONECREST LN | 10,800 | Feb 2025 |
| 2950 VAN BUREN ST | 10,200 | Feb 2025 |
| 2946 VAN BUREN ST | 10,200 | Feb 2025 |
| 7917 DREW CIR | 10,010 | Feb 2025 |
| 16109 LEE RD #100 | 10,000 | Apr 2025 |
| 10979 K NINE DRIVE | 9,970 | Feb 2025 |
| 7958 USA INDUSTRIAL DR | 7,500 | Feb 2025 |

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# COLLIER COUNTY

## SIGNIFICANT SALES

| Address | Sale Date | Sale Price | $/SF |
|---|---|---|---|
| 4110 ENTERPRISE AVE | Jan 2024 | $11.3M | $218/SF |
| 3600 WESTVIEW DR | Apr 2024 | $7.5M | $403/SF |
| 4555 RADIO RD | Feb 2024 | $7M | $858/SF |
| 3940 PROSPECT AVE | Jan 2024 | $6.8M | $239/SF |
| 1225 INDUSTRIAL BLVD | Jun 2024 | $6.4M | $255/SF |
| 4120 ENTERPRISE AVE | Jan 2024 | $5.7M | $180/SF |
| 3754 DOMESTIC AVE | Jun 2024 | $4M | $568/SF |
| 3527 PLOVER AVE | Mar 2024 | $3.9M | $345/SF |
| 1990 SEWARD AVE | Mar 2024 | $3.7M | $555/SF |
| 6134 TAYLOR RD | Mar 2024 | $3.4M | $305/SF |
| 2100 J AND C BLVD | Feb 2024 | $3M | $480/SF |
| 3884 PROGRESS AVE | Jan 2024 | $2.9M | $243/SF |
| 1989 TRADE CENTER WAY | Apr 2024 | $2.7M | $278/SF |
| 3526 PLOVER AVE | Jul 2024 | $2.6M | $384/SF |
| 3400 PROSPECT AVE | Oct 2024 | $2.6M | $202/SF |

## PROPERTIES UNDER CONSTRUCTION

| Address | Bldg SF | Completion |
|---|---|---|
| 3920 TOLLHOUSE DR | 17,394 | Feb 2025 |
| KOOWACHOBEE TRL | 2,000 | Feb 2025 |

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