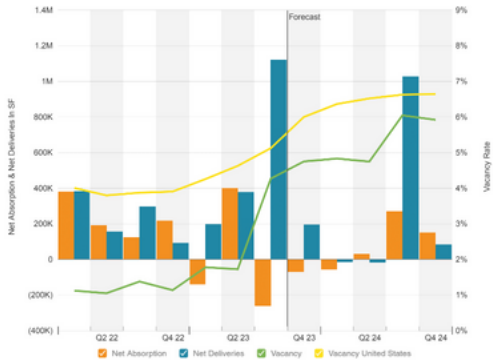


GULF COAST OF FLORIDA

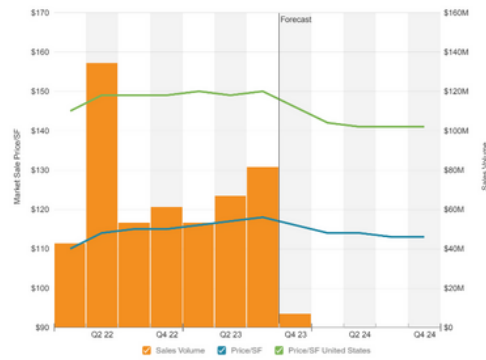
INDUSTRIAL

SARASOTA

Net Absorption, Net Deliveries & Vacancy

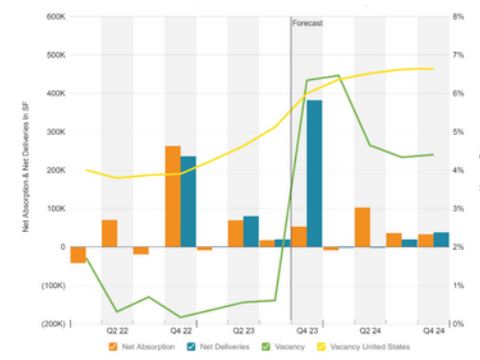


Sales Volume & Market Sale Price Per SF

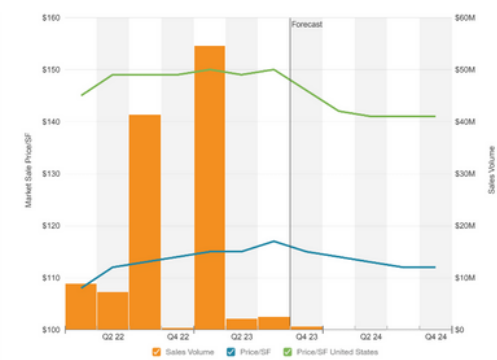


PUNTA GORDA

Net Absorption, Net Deliveries & Vacancy



Sales Volume & Market Sale Price Per SF

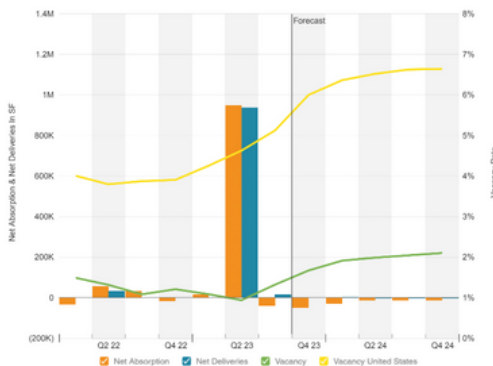


Nationally, industrial continues to be one of the strongest asset classes. Coming off a very strong 2022, large distribution industrial (>100K SF) numbers in Florida have begun to flatten out. However, demand remains extremely high for smaller, flex industrial product types. Rental rates have now stabilized in all of the regional submarkets, which should benefit tenants looking to expand or relocate to the region.

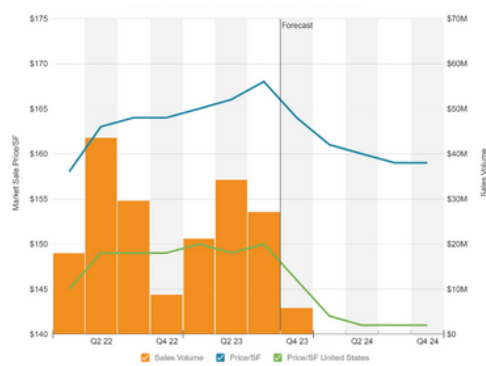
As we approach 2024, ERES predicts that industrial will remain a very strong product type in Florida. The asking price per square foot is likely to continue gradually increasing as demand remains strong throughout the course of the coming year, particularly in buildings with smaller footprints.

NAPLES

Net Absorption, Net Deliveries & Vacancy

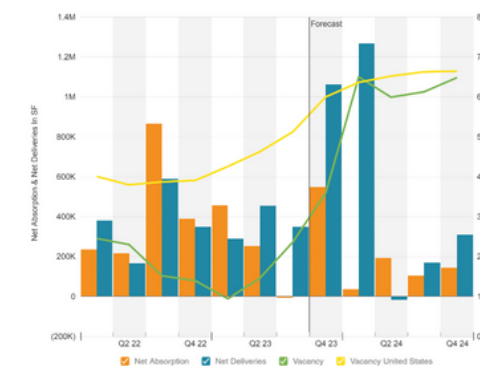


Sales Volume & Market Sale Price Per SF

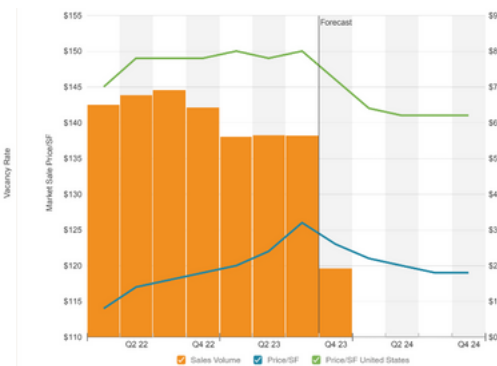


FORT MYERS

Net Absorption, Net Deliveries & Vacancy



Sales Volume & Market Sale Price Per SF



*All data points sourced from CoStar 2023



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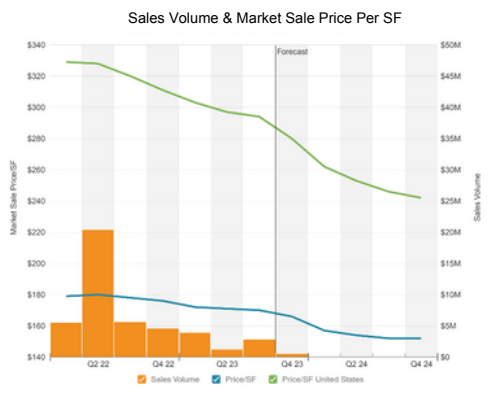
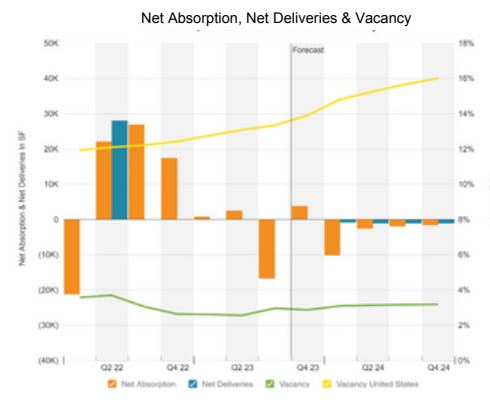
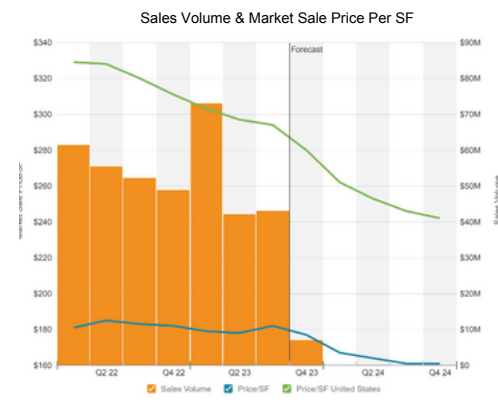
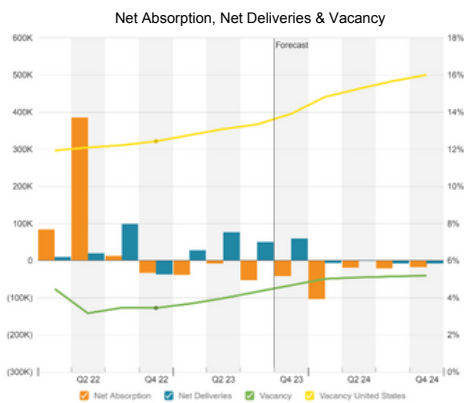
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GULF COAST OF FLORIDA

OFFICE

SARASOTA

PUNTA GORDA

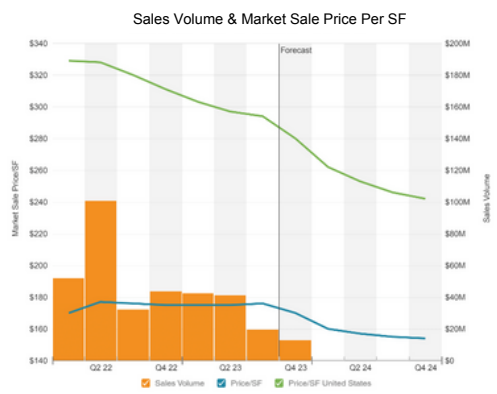
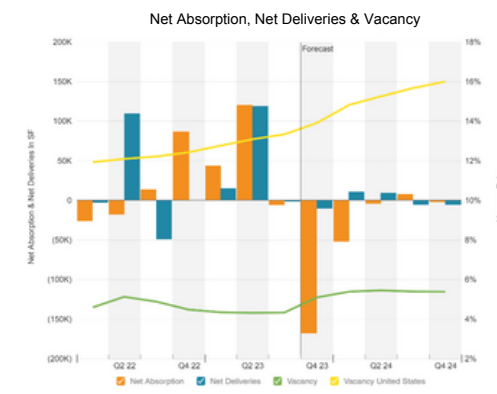
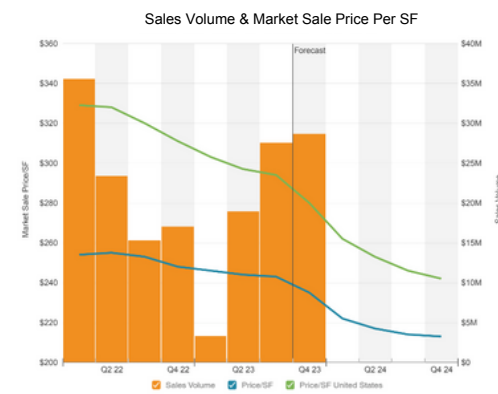
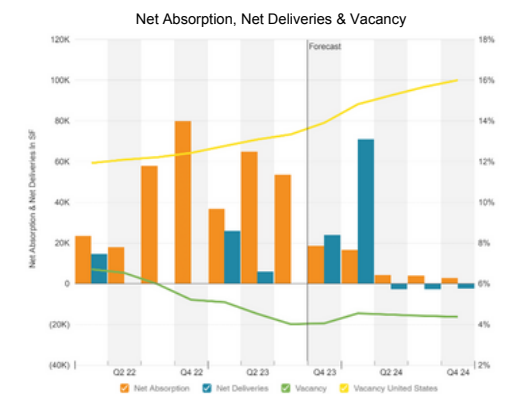


While nationally office markets struggle, the Gulf Coast has experienced relatively stable office vacancy rates throughout the course of 2023. Subsequently, office rents have stayed competitive across the region, with Naples averaging \$33.00 PSF (Tampa, a much larger and well-known market, currently averages \$28.00 PSF).

Looking ahead to 2024, ERES expects that office markets in SW Florida will remain consistent, with a particular emphasis on rising medical office demand. We predict companies will continue relocating to this area, as Florida remains a favorable environment for businesses and their employees.

NAPLES

FORT MYERS



*All data points sourced from CoStar 2023



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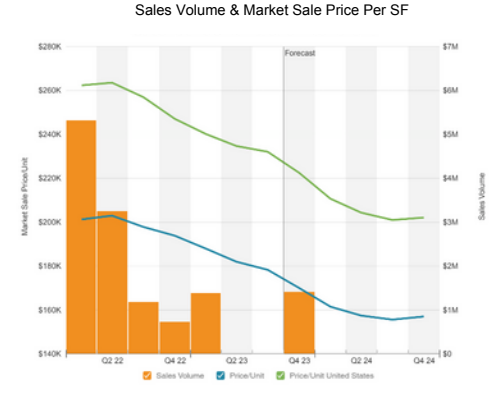
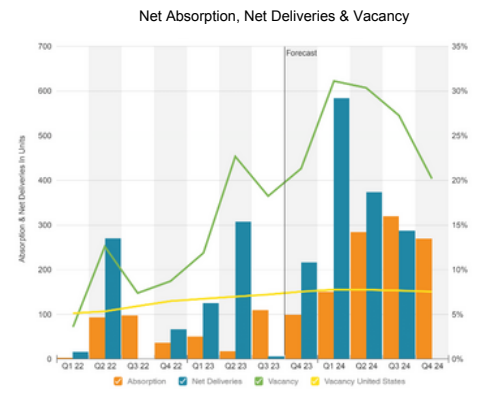
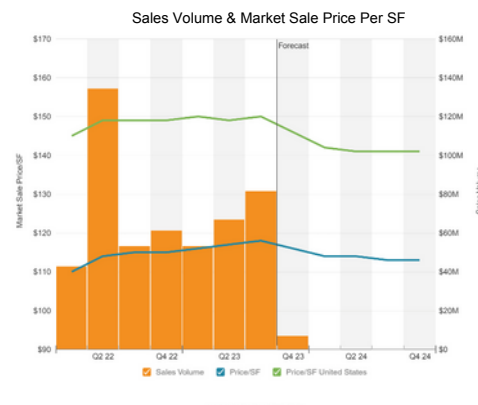
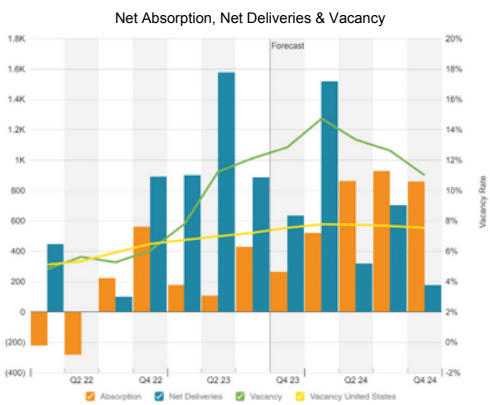
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GULF COAST OF FLORIDA

MULTIFAMILY

SARASOTA

PUNTA GORDA

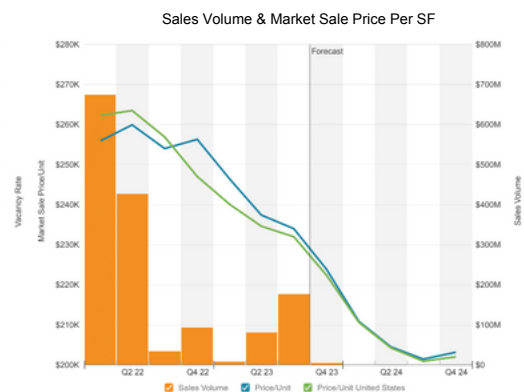
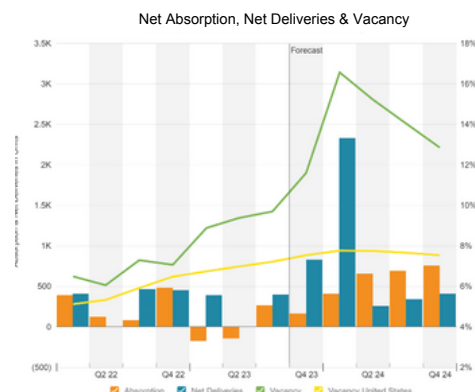
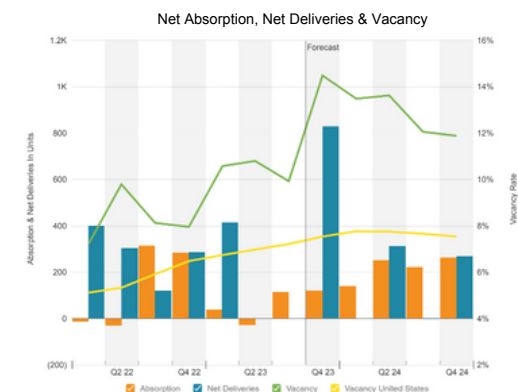


Multifamily in SW Florida garnered a lot of attention in 2023, largely due to the rate volatility and recessionary headwinds the industry has been experiencing. Q1 of 2023 left these showcased markets nearly comparable to the national US vacancy rate average. However, as the construction pipeline reached historical highs, vacancy rates have increased and, simultaneously, renter demand has slowed. Multifamily sales prices, nationally and locally, have also been impacted.

Moving into the New Year, the trajectory of multifamily in SW Florida is not expected to shift drastically and vacancy rates will likely continue to rise initially, but should begin to fall midyear. Due to the lack of available debt, sales volume is expected to slow considerably.

NAPLES

FORT MYERS



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2023

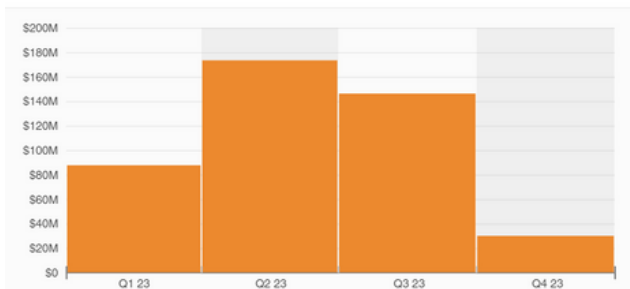
RECAP & PROJECTIONS

GULF COAST OF FLORIDA

LAND

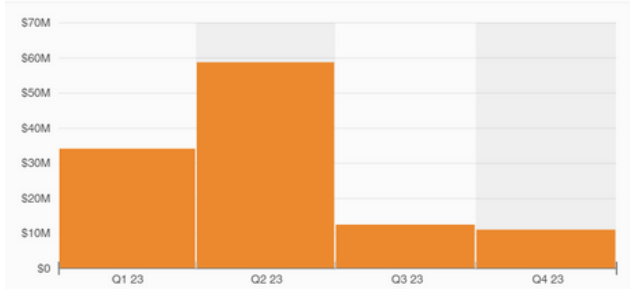
SARASOTA

Sales Volume	Search	Lowest	Highest
Transactions	121	-	-
Sales Volume	\$438M	\$100	\$32.4M
Properties Sold	121	-	-
Sold SF	207M	4.4K	77.4M
Average SF	1.7M	4.4K	77.4M



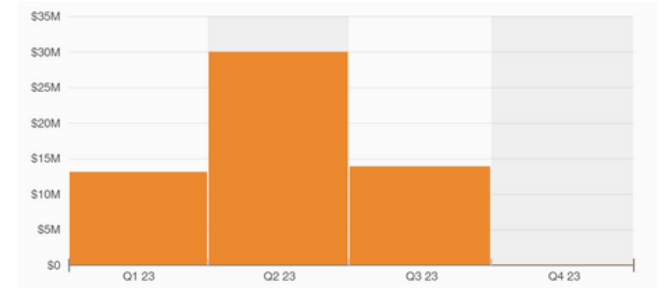
NAPLES

Sales Volume	Search	Lowest	Highest
Transactions	40	-	-
Sales Volume	\$116M	\$13K	\$22.1M
Properties Sold	40	-	-
Sold SF	468M	7.4K	343M
Average SF	11.7M	7.4K	343M



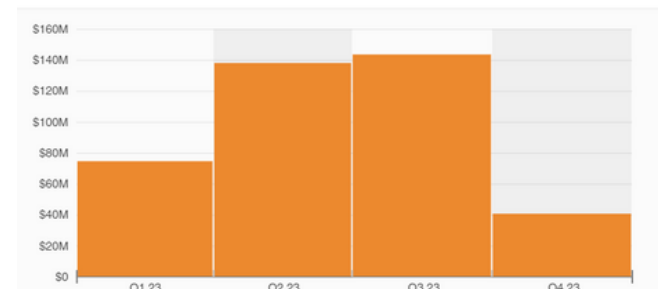
PUNTA GORDA

Sales Volume	Search	Lowest	Highest
Transactions	61	-	-
Sales Volume	\$57.1M	\$45K	\$17M
Properties Sold	57	-	-
Sold SF	172M	7.5K	120M
Average SF	2.8M	7.5K	120M



FORT MYERS

Sales Volume	Search	Lowest	Highest
Transactions	197	-	-
Sales Volume	\$397M	\$100	\$52M
Properties Sold	185	-	-
Sold SF	108M	2.6K	15M
Average SF	547K	2.6K	15M



Land was in demand this year, as was reflected in strong sales activity locally through most of 2023. Fort Myers led the four major SW Florida land markets in total transactions for the year, however, sales value was considerably higher in Sarasota.

We close out the year with average sale price across all land sites coming in particularly high. Moving forward, ERES predicts that, as development in the area slows, land values should stabilize, resulting in continued sale activity across the region.

*All data points sourced from CoStar 2023



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