



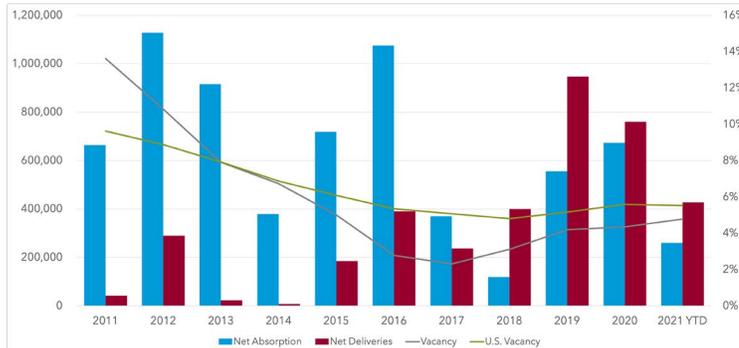
INDUSTRIAL MARKET OVERVIEW

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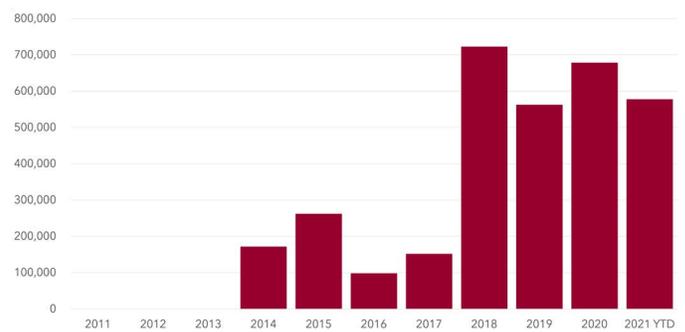
The Cape Coral-Fort Myers MSA had one of the highest annual job growth rates in the state for construction employment with a 2.1% year-over-year (YOY) increase. The transportation, warehousing and utilities industries recorded a 3.2% increase in YOY growth. High rental rates are still anticipated as quality space is brought to the market. However, as new supply is delivered it may place upward pressure on the vacancy rate, which ended first quarter 2021 at 4.2%. Leasing activity was strong with more than 361,000 sf signed. Demand for industrial space in Fort Myers is unyielding with market fundamentals in place to support another solid year for 2021.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	300,127	269,999	170,554	179,148	53,499
▲ Vacancy Rate	4.2%	4.1%	4.3%	4.8%	3.7%
▲ Avg NNN Asking Rate	\$9.39 PSF	\$9.24 PSF	\$8.88 PSF	\$8.78 PSF	\$8.64 PSF
▼ SF Under Construction	364,615	678,706	744,506	646,671	830,659
▲ Inventory SF	34,840,448	34,412,957	34,302,357	34,206,757	33,779,173

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
820 NE 24th Lane Cape Coral, FL	25,930 SF	\$1,850,000 \$62.00 PSF	Atlas Exchange 231, LLC Brookline Development Company	Class B
2442 Rockfill Road Fort Myers, FL	20,900 SF	\$1,590,000 \$76.00 PSF	SWWS FL, LLC Southwest Disposal, Inc.	Class C
1606 Benchmark Avenue Fort Myers, FL	19,942 SF	\$2,475,000 \$124.00 PSF	I2 Visual Inc. Sutter Roofing	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9369 Laredo Avenue Fort Myers, FL	38,448 SF	EastGroup Properties, L.P.	Lee Health	Medical
14651 Jetport Loop Fort Myers, FL	34,797 SF	Knott Realty Group	Zing Quality Furniture, Inc.	Furniture Stores
7920 Interstate Court Fort Myers, FL	23,847 SF	7920 Interstate Court LLC	Goodwill	Retailer

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