



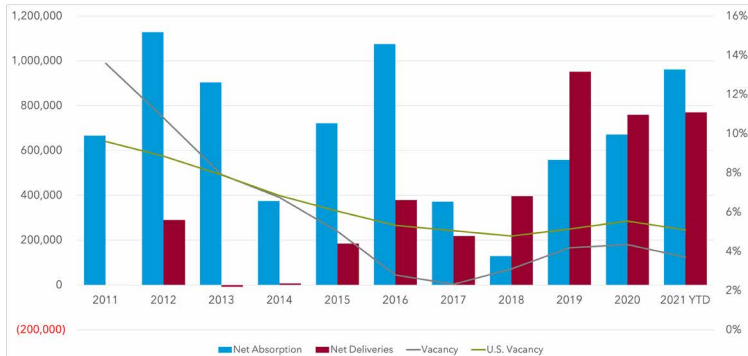
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

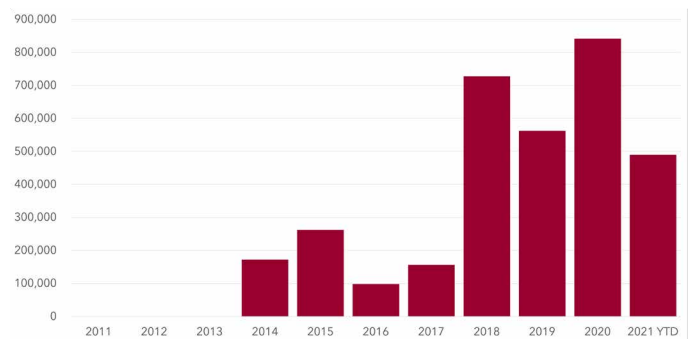
Employment gains supported another strong quarter for the Fort Myers market. The Fort Myers metro area had the third fastest annual job growth rate in the state of Florida in manufacturing jobs. Total manufacturing employment increased 8.2% year-over-year (YOY). All industrial-related employment had growth rates higher than 5.0% YOY, which were as high or higher than statewide rates. The Fort Myers industrial market was remarkably strong at mid-year with nearly 520,000 square feet of net absorption recorded, the second highest for a single quarter since the start of 2007. Solid growth continued, and asking rents remained historically high, finishing second quarter at an overall average of \$9.30 psf.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	519,523	452,476	268,222	169,686	180,393
▼ Vacancy Rate	2.5%	4.2%	4.1%	4.3%	4.8%
▼ Avg NNN Asking Rate PSF	\$9.30	\$9.45	\$9.21	\$8.86	\$8.77
▲ SF Under Construction	489,707	292,615	841,632	838,832	667,097
▲ Inventory SF	35,210,857	35,017,457	34,440,440	34,329,840	34,234,240

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16120-16190 Lee Road Fort Myers, FL	294,011 SF	\$39,750,000.00 \$135.00 PSF	Stonemont Financial Group Youngquist Brothers, Inc.	Class B
18301 N. Tamiami Trail North Fort Myers, FL	106,000 SF	\$3,350,000.00 \$31.60 PSF	Canam Self-Storage C&F Enterprises, Inc.	Class C
2947-2955 Hanson Street Fort Myers, FL	46,000 SF	\$3,600,000.00 \$78.00 PSF	SGL-Fort Myers, Inc. Mean Toucan, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10400 Meridian Center Parkway Fort Myers, FL	129,953 SF	Knott Realty	PGT Industries, Inc.	Window & Door Manufacturer
3661 Ironbridge Boulevard Fort Myers, FL	42,220 SF	Trane Commercial	1-800-Pack -Rat	Moving & Storage Service
9369 Laredo Avenue Fort Myers, FL	38,448 SF	EastGroup Properties	Goodwill Industries of Southwest Florida, Inc.	Nonprofit Used Merchandise Store

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