



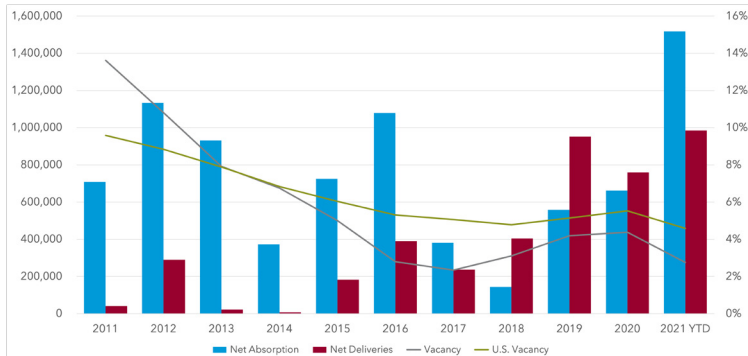
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

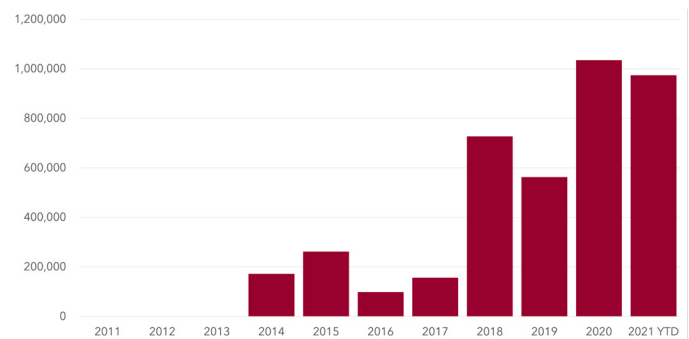
The Fort Myers industrial market surpassed net absorption recorded last quarter with nearly 524,000 SF absorbed at the close of Q3 2021. This historical positive absorption showed demand remained unwavering heading into the second half of the year. Unemployment continued to improve with 3,600 additional jobs in the Construction industry when compared to the same time last year. Overall NNN asking rates climbed year-over-year (YOY) with flex space averaging nearly \$13.00 PSF. The largest industrial submarket with the most space under construction was South Fort Myers. Rental increases reached the highest level in the City of Fort Myers trade area with rates up 29% YOY to \$8.90 PSF NNN.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	523,757	518,023	468,496	268,222	170,186
▼ Vacancy Rate	2.0%	2.5%	4.2%	4.1%	4.4%
▲ Avg NNN Asking Rate PSF	\$9.45	\$9.30	\$9.45	\$9.21	\$8.86
▲ SF Under Construction	974,243	669,307	472,215	1,035,232	857,832
▲ Inventory SF	35,425,142	35,229,327	35,030,927	34,439,910	34,329,310

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2131 Andrea Lane (6 Bldg. Portfolio) Fort Myers, FL	87,508 SF	\$14,105,000 \$161.00 PSF	Four Rivers Capital DKJ Investments, LLC	Class C
4075 Edison Avenue Fort Myers, FL	50,550 SF	\$3,800,000 \$75.00 PSF	4075 Edison Street, LLC Lunsford Real Estate LLC	Class C
5583 Lee Street Lehigh Acres, FL	36,769 SF	\$2,700,000 \$73.00 PSF	Lee Street Properties LLC Eich Properties of Lehigh Acres LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9131 Centerlinks Commerce Drive Fort Myers, FL	50,520 SF	Pan Financial, LLC	Premier Linen Services	Linen Cleaning Services
17550 East Street Fort Myers, FL	30,000 SF	17550 East Street, LLC	Gator Gypsum, Inc.	Building Materials
14601 Jetport Loop Fort Myers, FL	24,518 SF	Knott Realty Group	Clive Daniel Home	Interior Design Services

