



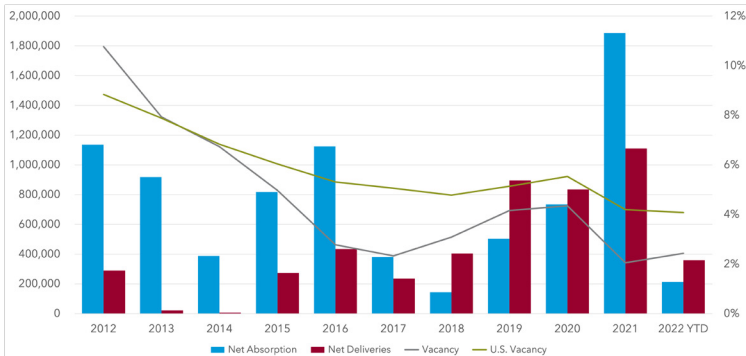
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

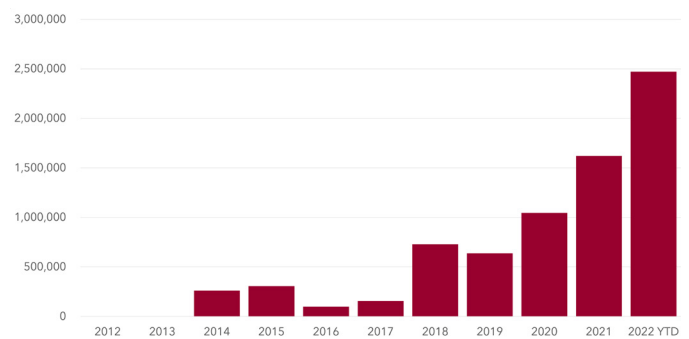
The Fort Myers industrial market saw another quarter of rent growth, up 3% from first quarter 2021 to an average of \$9.73 psf NNN. Industrial lease rates are the highest they have ever been since third quarter of 2006. Submarkets such as Bonita Springs achieved double digit rents at \$13.28 PSF with vacancy at 1.5%. Overall, tenant move-ins slowed over the past six months as users wait for quality space to be delivered. The construction pipeline exceeded 1.65 million square feet at the end of Q1 2022 as supply attempts to catch up with demand in an unmatched time period for industrial product.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Qtrly Net Absorption SF	225,778	311,375	568,170	527,787	478,996
▲ Vacancy Rate	2.0%	1.7%	1.9%	2.5%	4.2%
▲ Avg NNN Asking Rate PSF	\$9.73	\$9.57	\$9.53	\$9.37	\$9.45
▲ SF Under Construction	1,663,650	1,620,994	1,207,393	917,690	541,928
▲ Inventory SF	36,248,514	35,888,772	35,813,772	35,578,244	35,379,844

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14550 Global Parkway Fort Myers, FL	52,710 SF	\$8,100,000 \$153.67 PSF	One Liberty Properties, Inc. Seagate Development Group LLC	Class A
4222 & 4244 Edison Avenue Fort Myers, FL	36,478 SF	\$3,442,800 \$94.38 PSF	4222/44 Edison Avenue Property J. McCarthy Properties LLC	Class B
2040 Ortiz Avenue Fort Myers, FL	30,070 SF	\$1,088,300 \$36.19 PSF	Foley Products Company LLC Hydro Conduit, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9351 Laredo Avenue Fort Myers, FL	79,081 SF	Undisclosed	Undisclosed	Hardware Wholesaler
10411 Meridian Center Parkway Fort Myers, FL	46,053 SF	Undisclosed	Undisclosed	Manufacturing
9130 Centerlinks Commerce Drive Fort Myers, FL	40,870 SF	Undisclosed	Undisclosed	Commercial Dry Cleaner

