



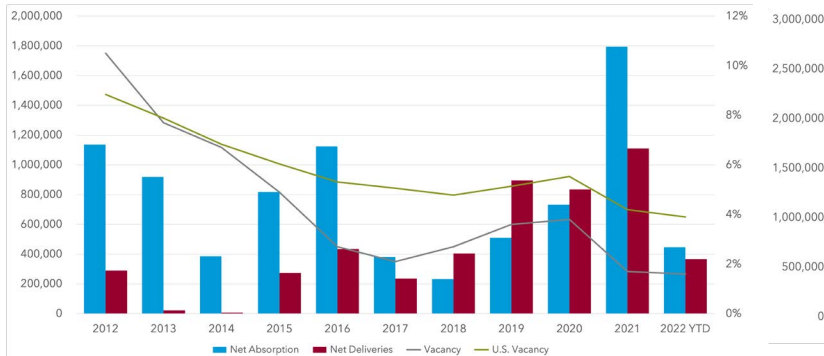
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

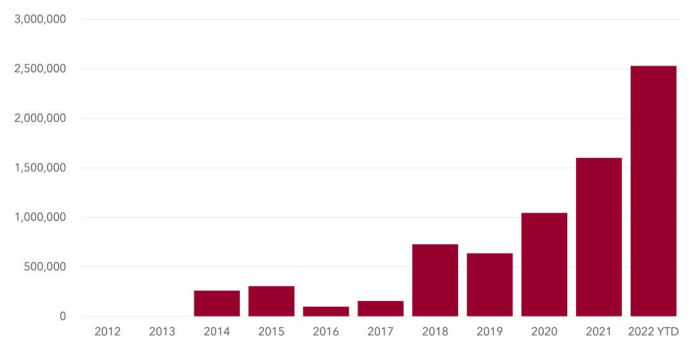
The Fort Myers industrial market had another benchmark quarter with a solid velocity of new leasing activity and another consecutive quarter of positive absorption. The construction pipeline expanded to more than 2.5 million square feet, which is a record high for the market. Tight market conditions and continued demand brought another quarter of overall rent growth, averaging mid-year at \$10.16 per square foot. The Cape Coral submarket had the greatest increase with average NNN rent rising 22.8% year-over-year to \$11.10 per square foot. Overall vacancy compressed to a historic low at 1.5%.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ Qtrly Net Absorption SF	168,733	224,331	312,822	568,170	439,310
▼ Vacancy Rate	1.5%	2.0%	1.7%	1.9%	2.5%
▲ Avg NNN Asking Rate PSF	\$10.16	\$9.73	\$9.57	\$9.53	\$9.37
▲ SF Under Construction	2,530,065	1,562,487	1,601,868	1,207,393	917,690
▲ Inventory SF	36,156,222	36,148,824	35,789,082	35,714,082	35,478,554

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11600 Adelmo Lane Fort Myers, FL	120,000 SF	\$15,200,000 \$127.00 PSF	Vanta Development Knight & Grabowski Construction	Class B
4740 S. Cleveland Avenue Fort Myers, FL	65,190 SF	\$13,200,000 \$203.00 PSF	EL Family Property Owner, LLC Alternative Laboratories, Inc.	Class B
14580 Global Parkway Fort Myers, FL	52,633 SF	\$6,625,000 \$126.00 PSF	Holly Hill 81 LLC PILOT Real Estate Group, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9357 Laredo Avenue Fort Myers, FL	79,081 SF	EastGroup Properties	Bill Smith	Appliance Wholesaler
10411 Meridian Center Parkway Fort Myers, FL	57,433 SF	Knott Realty	Trane US, Inc.	Manufacturer
8951 Alico Trade Center Road Fort Myers, FL	40,000 SF	Seagate Development Group	Sensible Closet Company, Inc.	Wholesaler

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2022 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com