



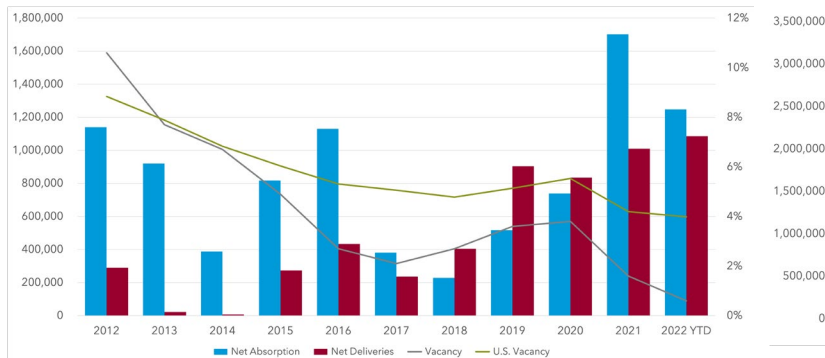
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

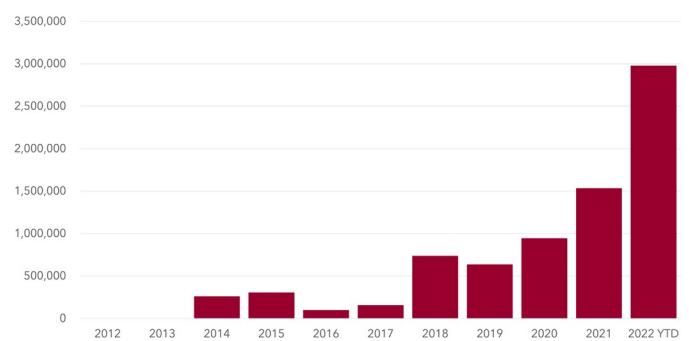
New leasing activity cooled slightly in Q3 2022, however it was still a record-breaking quarter for Fort Myers. Demand continued to outpace supply with another consecutive quarter of positive absorption. Lee County ended Q3 with the most space ever absorbed in a single quarter—totaling nearly 840,000 square feet which accounted for a 46% YOY increase. Warehouse/distribution space accounted for most of the activity, concentrated in the South Fort Myers submarket along the Alico and Airport corridors. The nearly 3.0 million SF construction pipeline should alleviate some of the tightness in the market, providing additional options for growth. The labor market grew 8.2% in the Transportation, Warehousing and Utilities industry in the past 12 months.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Qtrly Net Absorption SF	839,701	208,120	220,331	312,822	575,370
▼ Vacancy Rate	0.8%	1.4%	2.0%	1.6%	1.9%
▲ Avg NNN Asking Rate PSF	\$10.42	\$10.16	\$9.73	\$9.57	\$9.53
▲ SF Under Construction	2,978,604	2,721,243	1,587,326	1,534,670	1,207,393
▲ Inventory SF	36,778,498	36,095,358	36,052,573	35,692,831	35,617,831

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14600 Jetport Loop Fort Myers, FL	100,000 SF	\$10,080,000 \$101.00 PSF	RecNation RV & Boat Storage Stancel Concrete, Inc.	Class B
6291 Thomas Road Fort Myers, FL	55,000 SF	\$5,900,000 \$107.00 PSF	Indian Creek Ranch/Forest Plaza, LLC +1 Suncoast Aluminum Furniture, Inc.	Class C
6182/6184 Idlewild St./11040 Plantation Rd., Fort Myers, FL	38,815 SF	\$5,950,000 \$153.00 PSF	Pal Group, Inc. Positive Improvements, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16171 Premier Park Drive Fort Myers, FL	53,285 SF	Principal	LaserShip	Last-Mile Carrier
16180 Lee Road Fort Myers, FL	44,800 SF	Stonemont Financial Group	Tesla	Automotive Energy Company
16251 Parallel Drive Fort Myers, FL	37,613 SF	Geis Development	Lehman Pipe and Plumbing Supply	Plumbing Wholesaler

