



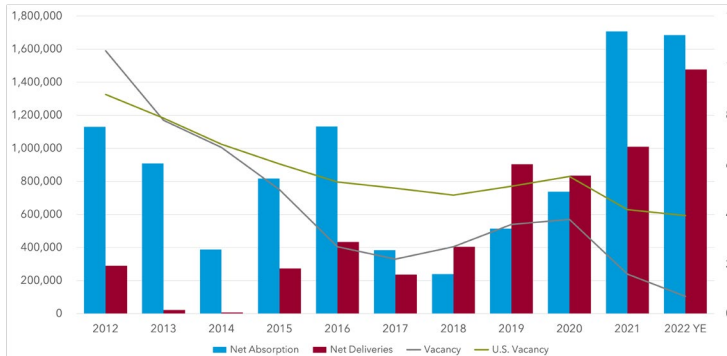
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

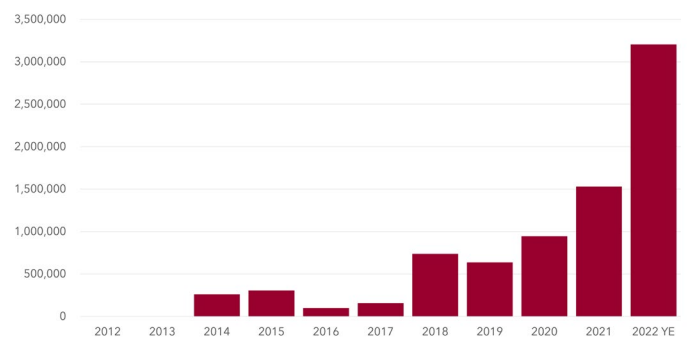
Industrial-related employment grew across the board in the Fort Myers region. The Construction industry added 1,100 jobs in the past 12 months for a 3.1% increase in employment. The Transportation, Warehousing, and Utilities industry added 100 new positions posting a 1.5% year-over-year (YOY) increase. The third-largest lease in the history of Lee County was signed to Ferguson, a plumbing and HVAC supplier, who took 252,860 square feet (sf) of Class A space at Tri-County 75. Tri-County 75 is a 72 acre, four building campus off I-75 in Fort Myers, developed by Glenstar and Columnar, a Traylor Capital Company. Net absorption was positive for another consecutive quarter paired with a 22.8% increase in leasing activity.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ Qtrly Net Absorption SF	370,870	850,533	255,355	208,931	312,822
▼ Vacancy Rate	0.7%	0.8%	1.5%	2.0%	1.6%
▲ Avg NNN Asking Rate PSF	\$10.90	\$10.40	\$10.20	\$9.75	\$9.57
▲ SF Under Construction	3,204,474	2,866,618	3,120,089	1,540,292	1,530,057
▲ Inventory SF	37,174,057	36,840,747	36,146,775	36,056,755	35,697,013

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
126000/12650 Westlinks Drive Fort Myers, FL	136,370 SF	\$20,250,000 \$148.00 PSF	Sealy & Company Waeber Property Group	Class B
4599-4607 Fowler Street Fort Myers, FL	70,000 SF	\$7,200,000 \$103.00 PSF	Horizon Equities Fowler Street Development LLC	Class C
8951 Alico Trade Center Road Fort Myers, FL	35,387 SF	\$6,000,000 \$170.00 PSF	WestSide 2 LLC Seagate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6195 Tri County Commerce Way Fort Myers, FL	252,860 SF	Glenstar	Ferguson	Plumbing and HVAC Supplier
10411 Meridian Center Parkway Fort Myers, FL	57,604 SF	Knott Realty Group	G & G Delivery Services	Transportation Services
2970 Cargo Street Fort Myers, FL	18,537 SF	Magic Bus LLC	Gulf Shore Cooling LLC	Air-Conditioning Contractor

