



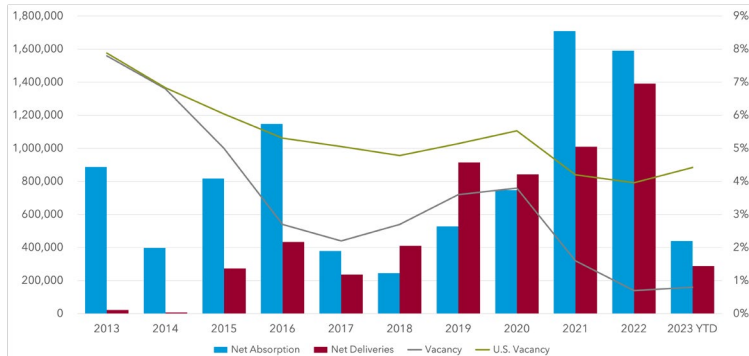
INDUSTRIAL MARKET OVERVIEW

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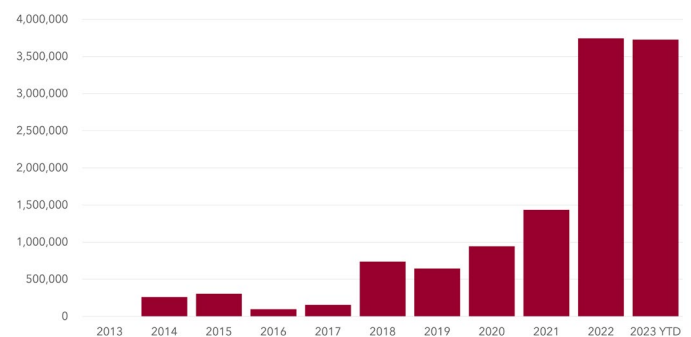
At the beginning of 2023, industrial demand in Fort Myers continued to outpace supply. Overall vacancy ended first quarter at 0.7%, despite a record volume of new development in the pipeline. One of the largest deals for the quarter was pre-leased to Clive Daniel Home, an interior design and furniture company, for more than 174,000 square feet at Legacy at Oriole in Fort Myers. The project is from Stonemont Financial Group and Geis Development with an expected delivery of Q2 2023. Industrial-related employment surpassed other metro areas in the state, specifically in the construction industry where YOY growth registered at 8.4%. Asking rates averaged double digits for the fourth quarter in a row.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ Qtrly Net Absorption SF	461,718	362,570	754,619	266,455	207,831
◀ ▶ Vacancy Rate	0.7%	0.7%	0.8%	1.5%	2.0%
▲ Avg NNN Asking Rate PSF	\$11.09	\$10.91	\$10.42	\$10.20	\$9.75
▼ SF Under Construction	3,727,374	3,743,807	3,145,418	3,014,875	1,445,078
▲ Inventory SF	37,387,221	37,098,553	36,765,243	36,166,485	36,066,465

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16710 Gator Road Fort Myers, FL	59,791 SF	\$8,750,000 \$146.34 PSF	SBM Exchange I LLC Stevens Gator Road, LLC	Class B
2177 Andrea Lane Fort Myers, FL	20,904 SF	\$2,400,000 \$114.81 PSF	Andrea RE, LLC Afterglow Capital Management LLC	Class C
16151-16171 Pine Ridge Road Fort Myers, FL	18,000 SF	\$2,200,000 \$122.22 PSF	FS Properties LLC Ozinus Pine Ridge, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16670 Oriole Road Fort Myers, FL	174,539 SF	Geis Property Management	Clive Daniel Home	Furniture Store
12290 Crystal Commerce Loop Fort Myers, FL	29,633 SF	Crystal Commerce Loop Road LLC	Colony Hardware Corporation	Hardware Supplier & Repair Services
11975 Amedicus Lane Fort Myers, FL	25,098 SF	HB Adams, Inc.	Heritage Pool Supply Group, Inc.	Pool Supply Distributor

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