



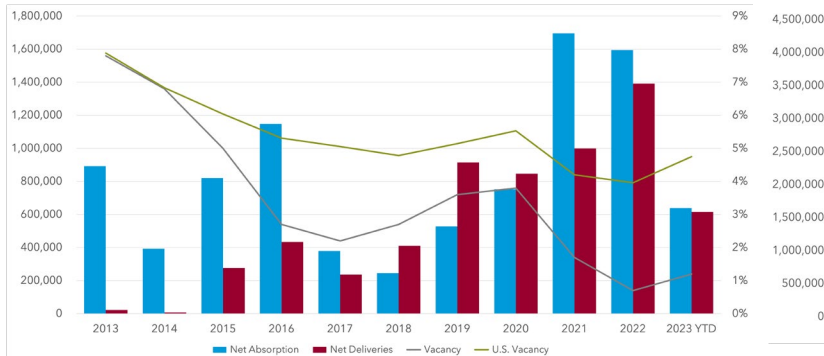
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

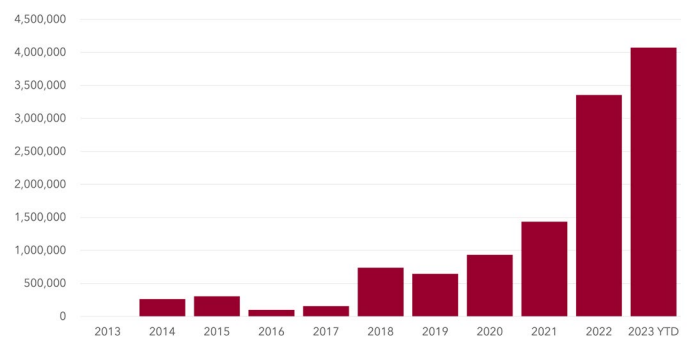
Over the past few years, the Fort Myers industrial market has been the leader in Southwest Florida in providing quality, Class A space to tenants. The construction pipeline reached unprecedented levels in 2023 topping more than 4 million square feet. This attracted national credit tenants to Fort Myers despite heightened asking rents. Vacancy remained historically low at midyear in spite of more than half a million square feet in deliveries YTD. Average asking rents remained elevated at the close of the second quarter, rising 22% year-over-year. The Cape Coral/Fort Myers MSA had the third highest annual job growth rate when compared to all the metro areas in the state in construction employment.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ Qtrly Net Absorption SF	132,917	455,838	362,702	754,619	266,455
▲ Vacancy Rate	1.2%	0.7%	0.7%	0.8%	1.5%
▲ Avg NNN Asking Rate PSF	\$12.57	\$11.15	\$10.96	\$10.55	\$10.30
▼ SF Under Construction	4,070,910	4,171,584	3,355,719	2,600,517	2,569,172
▲ Inventory SF	37,723,598	37,396,354	37,107,686	36,774,244	36,175,486

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
25150 Bernwood Drive Bonita Springs, FL	38,559 SF	\$7,305,000 \$189.00 PSF	DS Partnership LLC Bonita Commerce Center LLC	Class B
2411 Palm Ave/2761 Edison Ave Fort Myers, FL	34,560 SF	\$3,095,000 \$90.00 PSF	Rechtien International Trucks, Inc. Debra W. Gilkey	Class C
3040 Fowler Street Fort Myers, FL	25,489 SF	\$4,000,000 \$157.00 PSF	29 Street Property Investment South Florida Appliance	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16220 Airport Drive Fort Myers, FL	42,275 SF	Principal Financial Group, Inc.	Delivery By Design	Moving & Storage
16220 Airport Drive Fort Myers, FL	32,384 SF	Principal Financial Group, Inc.	Arthrex	Medical Manufacturing Co
16220 Airport Drive Fort Myers, FL	31,042 SF	Principal Financial Group, Inc.	United Way	Nonprofit Family Social Services

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