



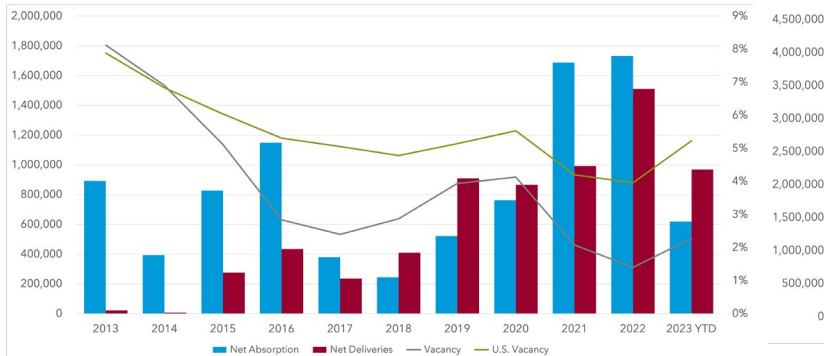
### INDUSTRIAL MARKET OVERVIEW

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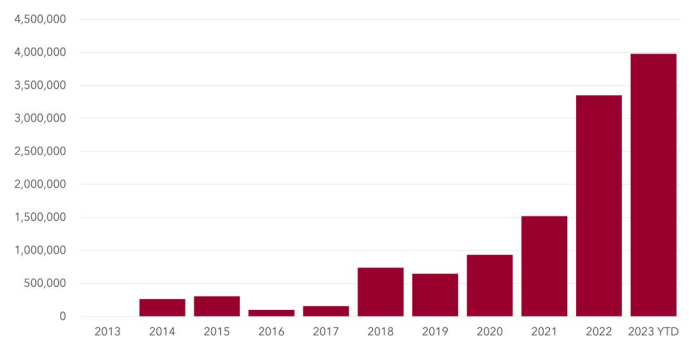
The industrial vacancy rate remained just below 2.0% over the past 12 months. Despite a cool-off in absorption and leasing activity, the market remained tight. Vacancy remained historically low and rents were elevated. Rates reached new heights with another 22% year-over-year (YOY) increase to \$12.88 psf for the market average. Lehigh was the only submarket that saw a drop in asking rent among the Lee County submarkets with significant industrial inventory. Five of the submarkets had double-digit rent growth-led by the City of Fort Myers and Bonita Springs-both having more than a 36% YOY jump. Industrial-related employment growth slowed, however YOY percent change was still positive in the construction, trade, transportation, warehousing, and utilities sectors.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ Qtrly Net Absorption SF	(5,230)	131,453	455,968	388,112	769,911
▲ Vacancy Rate	1.9%	1.2%	0.7%	0.7%	0.8%
▲ Avg NNN Asking Rate PSF	\$12.88	\$12.57	\$11.15	\$10.94	\$10.54
▼ SF Under Construction	3,977,883	4,217,094	4,207,674	3,349,388	2,607,196
▲ Inventory SF	38,283,786	37,930,697	37,603,453	37,314,785	36,966,733

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12641 Corporate Lakes Drive Fort Myers, FL	52,864 SF	\$15,500,000 \$293.21 PSF	Fort Myers Broadcasting Company ElmTree Funds	Class B
3843 Ironbridge Boulevard Fort Myers, FL	35,000 SF	\$5,300,000 \$151.43 PSF	Leah Rae Light Westbury Park Developments LLC	Class B
8800 Business Park Drive Fort Myers, FL	15,200 SF	\$3,700,000 \$243.42 PSF	Trianon Properties. Inc. Kylar LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16210 Airport Park Drive Fort Myers, FL	75,352 SF	Principal	Raymond Building Supply	Wholesaler
6195 Tri County Commerce Way Fort Myers, FL	52,866 SF	Glenstar Properties LLC	Coldest	Manufacturer
9381 Laredo Avenue Fort Myers, FL	34,415 SF	EastGroup Properties	Ally Building Solutions	Construction

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