



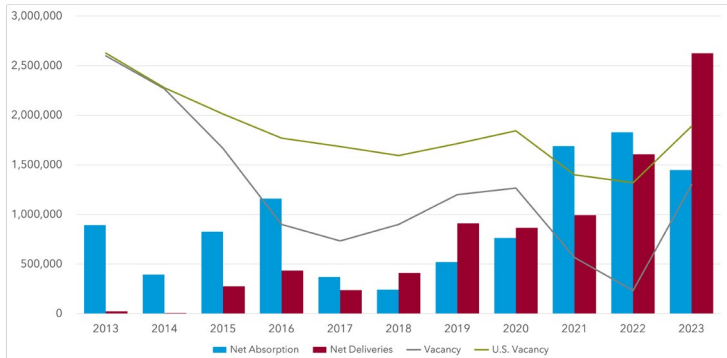
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

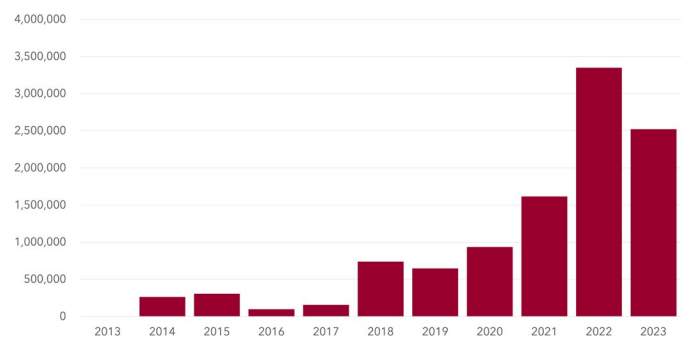
All industrial-related employment had year-over-year growth except for the manufacturing industry, which saw a -1.2% YOY decline in jobs. Industrial demand remained strong at yearend despite rising vacancy. Asking rates rose across all Lee County submarkets with significant industrial inventory. The overall industrial asking rental rate ended fourth quarter 2023 at \$13.09 per square foot (psf) - the highest quarterly average ever recorded for the market. This registered a 19.3% annual increase in YOY rent growth for Lee County, marking another consecutive double-digit jump. Overall vacancy increased 320 basis points to 3.9%. The construction pipeline remained robust with another wave of new supply expected to deliver in 2024.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ Qtrly Net Absorption SF	741,609	(5,730)	256,453	455,968	389,312
▲ Vacancy Rate	3.9%	1.9%	1.2%	0.7%	0.7%
▲ Avg NNN Asking Rate PSF	\$13.06	\$12.88	\$12.57	\$11.15	\$10.94
▼ SF Under Construction	2,521,570	3,939,663	4,178,874	4,261,975	3,349,388
▲ Inventory SF	40,164,576	38,634,623	38,281,534	37,828,290	37,539,622

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15485 S. Tamiami Trail Fort Myers, FL	123,438 SF	\$15,500,000 \$125.57 PSF	General RV Center Lenny's Furniture Warehouse, Inc.	Class C
710 & 730 NE 19th Place Cape Coral, FL	58,929 SF	\$9,000,000 \$152.73 PSF	84 Properties LLC CC Home Builders	Class B
10061 Amberwood Road Fort Myers, FL	21,107 SF	\$2,800,000 \$132.66 PSF	LNMT Amberwood 2 LLC Skyline Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6135 Tri County Commerce Way Fort Myers, FL	56,707 SF	Glenstar/Columnar	American Bottling Company	Food & Beverage
16101 Parallel Drive Fort Myers, FL	28,450 SF	Geis Development	Frigid Rigid	Cooler Manufacturer
2443 Rockfill Road Fort Myers, FL	25,400 SF	Lee Family Trust	JR & Co. Inc.	Construction

