



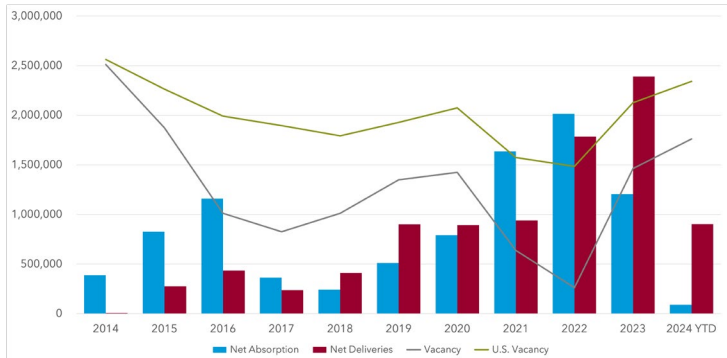
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

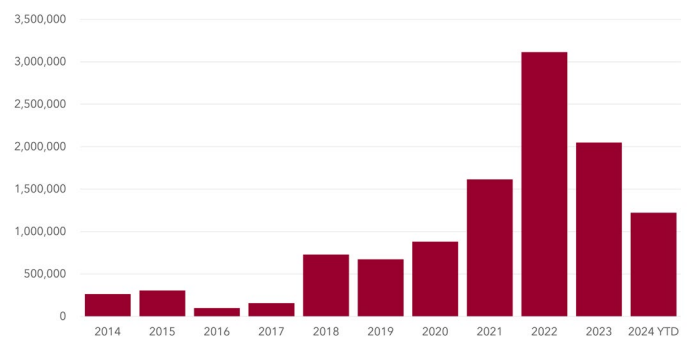
Demand indicators were positive at the start of 2024. Net absorption tempered in the first quarter; however leasing activity remained elevated. New leasing activity was healthy with the bulk of signed leases generated in the South Fort Myers submarket. The City of Fort Myers submarket drove positive net absorption, accounting for 70% of the first quarter's total. New supply pushed vacancy rates to an average of 4.9%. Annual rent growth is expected to continue across Fort Myers, however. At \$13.23 psf, Lee County averaged another record high rate for the market. Much needed new construction brought quality space to occupiers as the Lee County industrial market had another solid quarter of growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	172,928	491,359	(13,734)	256,453	471,934
▲ Vacancy Rate	4.9%	3.9%	1.9%	1.2%	0.7%
▲ Avg NNN Asking Rate PSF	\$13.23	\$13.06	\$12.88	\$12.57	\$11.15
▼ SF Under Construction	1,222,386	2,049,495	3,152,693	3,390,678	3,286,541
▲ Inventory SF	41,055,241	40,152,132	38,872,604	38,519,515	38,066,271

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Centerlinks Business Park - 9 Bldgs. 16770 Oriole Road, Fort Myers, FL	454,640 SF	\$92,500,000 \$203.46 PSF	EQT Exeter McGarvey Development	Class A
1681 Baseline Court Fort Myers, FL	25,607 SF	\$3,025,000 \$118.13 PSF	USA Construction Corp. Equity Industrial Pttrs/Raith Capital Pttrs	Class B
950 SE 11th Avenue Cape Coral, FL	21,365 SF	\$3,225,000 \$150.95 PSF	EML Realty Partners B&D Holdings	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6165 Tri County Commerce Way Fort Myers, FL	83,570 SF	Glenstar/Columnar	Keurig	Soft Drink Manufacturer
16670 Oriole Road Fort Myers, FL	75,461 SF	Stonemont	Aggreplex	Concrete Manufacturer
6135 Tri County Commerce Way Fort Myers, FL	68,665 SF	Glenstar/Columnar	NB Handy	Industrial Wholesale Distributor

