



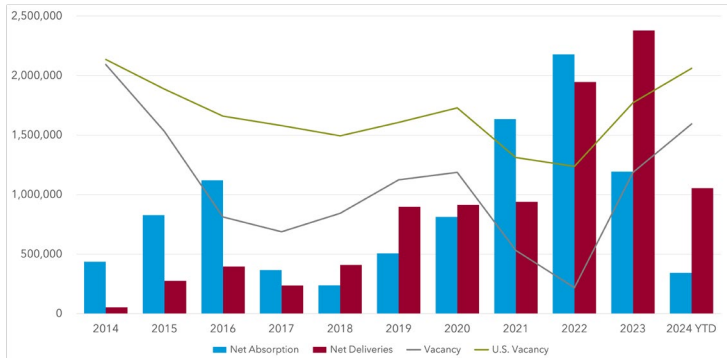
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

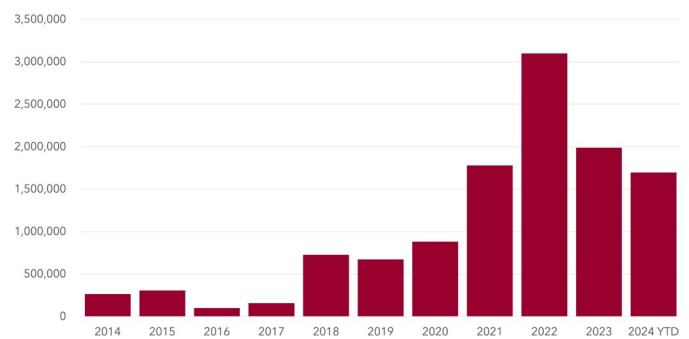
Market fundamentals supported another solid quarter in the Fort Myers industrial market. Rent growth continued at the close of second quarter for another record high rate of \$13.79 per square foot, NNN in Lee County. Total leasing activity at midyear totaled more than 1.37 million SF. Although year-over-year (YOY) net absorption moderated, the level of demand remained solid. Total net absorption was positive for the third consecutive quarter with the strongest quarterly increase in the South Fort Myers submarket. One of the largest leases inked at midyear was to Highland Cabinetry at Knott Realty's Meridian Center South, taking 57,604 square feet in the Class A development.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ Qtrly Net Absorption SF	184,677	174,728	490,424	(10,949)	258,478
▲ Vacancy Rate	5.1%	4.8%	3.8%	1.9%	1.2%
▲ Avg NNN Asking Rate PSF	\$13.79	\$13.23	\$13.06	\$12.88	\$12.57
▼ SF Under Construction	1,242,493	1,256,337	1,987,016	3,120,264	3,363,074
▲ Inventory SF	41,464,764	41,312,310	40,409,201	39,129,623	38,771,709

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5519 2nd Street, W Lehigh Acres, FL	22,254 SF	\$5,280,000 \$237.26 PSF	My Printed Glass Aspron Investments LLC	Class B
2130 Andrea Lane Fort Myers, FL	19,800 SF	\$1,985,000 \$100.25 PSF	Consignment Furniture Whse of Ft Myers 16420 Andrea Lane LLC	Class C
8831 Business Park Drive Fort Myers, FL	18,750 SF	\$5,000,000 \$266.67 PSF	Kylar LLC Korik Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10411 Meridian Center Parkway Fort Myers, FL	57,604 SF	Knott Realty Group	Highland Cabinetry	Cabinet Manufacturer
6115 Tri County Commerce Way Fort Myers, FL	45,673 SF	Glenstar/Columnar	Costco Wholesale Corporation	Variety Store/ Warehouse Club
6135 Tri County Commerce Way Fort Myers, FL	45,570 SF	Glenstar/Columnar	Aviation Precision Technology, Inc.	Aviation Repair/ Manufacturer

