



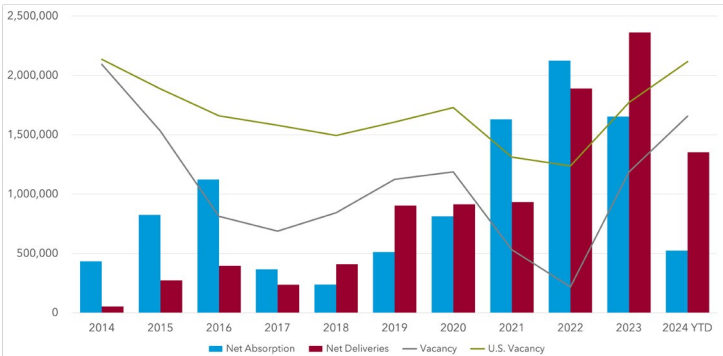
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

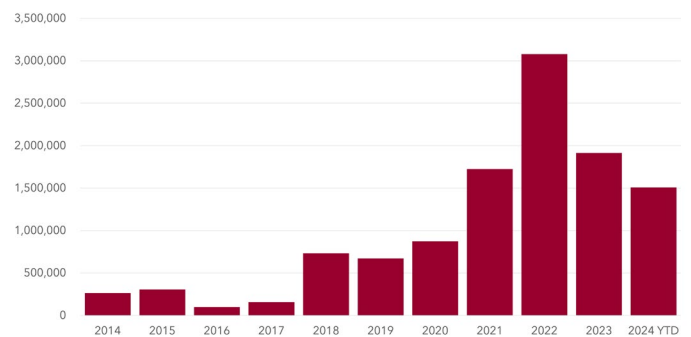
Quarterly net absorption improved drastically from a year ago reaching more than 244,000 square feet. Average asking rents hit another record high for the market. Rent growth moderated to single digits, but still registered a 9.3% year-over-year (YOY) increase to an average of \$14.08 psf NNN. Job growth supported industrial demand in both Transportation, Warehousing and Utilities (+4.2% YOY) and Construction (+6.7% YOY) sectors adding a combined 3,100 new jobs. One of the largest leases for the quarter was to a freight and cargo transportation company, Riverstone Logistics, LLC, which will take 56,707 square feet at Glenstar's Tri-County 75 development.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	244,140	165,432	191,425	949,183	(10,949)
▼ Vacancy Rate	5.2%	5.3%	4.7%	3.8%	1.9%
▲ Avg NNN Asking Rate PSF	\$14.08	\$13.80	\$13.22	\$13.07	\$12.88
▲ Sale Price PSF	\$155.15	\$150.96	\$199.80	\$137.20	\$151.17
◀▶ Cap Rate	6.5%	6.5%	6.3%	7.8%	6.3%
▲ Under Construction SF	1,508,772	1,101,589	1,204,626	1,914,949	3,029,656
▲ Inventory SF	41,724,814	41,644,814	41,275,667	40,372,514	39,111,477

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3625 Dr. Martin Luther King Jr. Blvd. Fort Myers, FL	86,434 SF	\$7,275,000 \$84.17 PSF	Accruit PepsiCo., Inc.	Class C
5614 2nd Street W Lehigh Acres, FL	35,974 SF	\$6,200,000 \$172.35 PSF	Royal Oak Realty Trust Osprey Capital	Class B
204/206 Center Road Fort Myers, FL	18,861 SF	\$1,875,000 \$99.41 PSF	Jebco Ventures, Inc. FP Restoration	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6135 Tri County Commerce Way Fort Myers, FL	56,707 SF	Glenstar	Riverstone Logistics, LLC	Freight/Cargo Transportation Svces
12291 Towne Lake Drive Fort Myers, FL	36,240 SF	Joseph Vecchio	Safran Oil Systems	Oil and Gas Field Service
9373 Laredo Avenue Fort Myers, FL	33,563 SF	EastGroup Properties, Inc.	AMD Supply	Metal Merchant Wholesaler

