



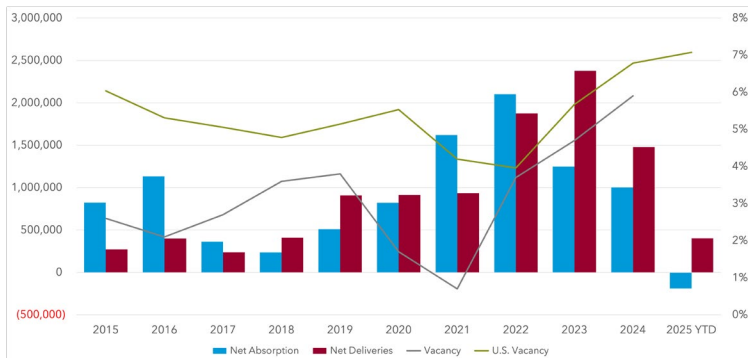
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

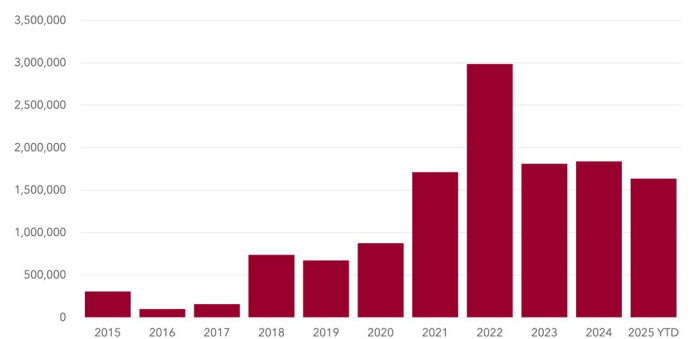
Industrial employment saw increases across all sectors at the start of 2025. Manufacturing had the greatest year-over-year increase in jobs, improving 2.4% over the year. The volume of construction starts slowed since their peak, however the construction pipeline in Fort Myers remained elevated. The first quarter closed with negative absorption for the first time since the pre-pandemic era. New supply pushed the overall industrial vacancy rate up to 6.0%. However, the average asking rate continued to increase to \$14.84 per square foot NNN, another historical high for the Lee County market. The largest leases for the quarter were in the South Fort Myers submarket.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ Qtrly Net Absorption SF	(165,034)	376,385	247,404	177,461	200,813
▲ Vacancy Rate	5.9%	4.7%	5.1%	5.2%	4.6%
▲ Avg NNN Asking Rate PSF	\$14.48	\$14.16	\$13.91	\$13.73	\$13.19
▼ Sale Price PSF	\$179.80	\$191.79	\$153.51	\$151.02	\$200.47
▼ Cap Rate	6.8%	7.4%	6.5%	6.3%	6.3%
▼ Under Construction SF	1,637,068	1,838,993	1,482,366	1,093,254	1,114,186
▲ Inventory SF	42,463,606	42,039,866	41,913,206	41,833,206	41,464,059

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14051 Jetport Loop Fort Myers, FL	40,394 SF	\$5,100,000 \$126 PSF	Breeze Corporation The Ogden Newspapers	Class B
16260-16280 Old US 41 Road Fort Myers, FL	30,000 SF	\$5,050,000 \$168 PSF	Fountain Real Estate Capital Z Equity Group	Class B
24551 Production Circle Fort Myers, FL	12,499 SF	\$2,750,000 \$220 PSF	Industrial Drive 9800 LLC CSN Family Properties LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16140 Parallel Drive Fort Myers, FL	29,980 SF	Geis Development	AXI International Corporation	Fuel Management
2236 Hemingway Drive Fort Myers, FL	18,000 SF	Stan Stouder	Mid Atlantic Roofing Supply	Construction Services
2487 N. Airport Road Fort Myers, FL	16,060 SF	Coneco	N&M Heating and Cooling, Inc.	Heating and Air Conditioning

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