



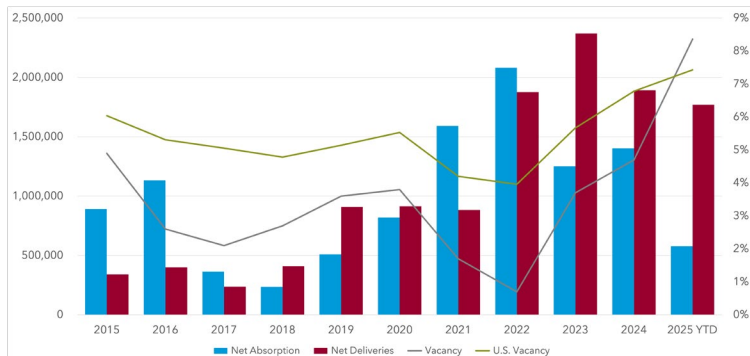
## INDUSTRIAL MARKET OVERVIEW

LINDA GARRISON, Office Manager

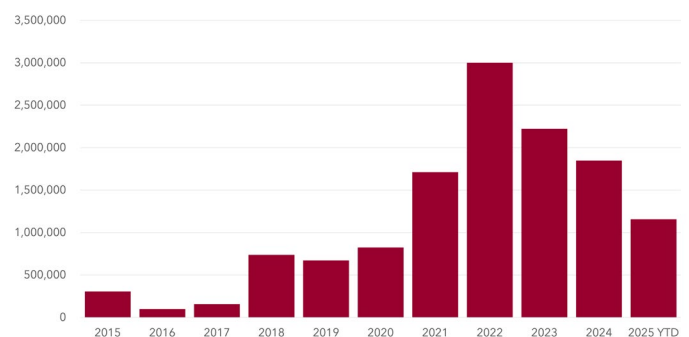
The construction industry grew faster in the metro area than statewide over the year and employment in the Manufacturing industry grew +1.2%. Although industrial demand tempered when compared to prior quarters, new leasing activity showed a rebound with strong leasing and absorption, while vacancy rates remained elevated at 8.4% due to a recent surge in new construction. Positive leasing momentum across logistics, construction, and HVAC sectors indicated continued demand, but this was tempered by increased available space from new deliveries. Rental growth was steady at 2.9% YOY, with a future pipeline of new projects set for late 2025 potentially impacting absorption and vacancy rates further into the year. The largest transaction for the quarter was the sale of 8951 Alico Trade Center Road, comprising 35,387 SF.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	576,525	622,340	(194,651)	377,325	247,304
▲ Vacancy Rate	8.40%	7.50%	5.90%	4.70%	5.00%
▼ Avg NNN Asking Rate PSF	\$14.07	\$14.81	\$14.39	\$14.16	\$13.91
▲ Sale Price PSF	\$206.00	\$194.00	\$223.00	\$205.00	\$197.00
▲ Cap Rate	8.30%	6.29%	7.42%	7.40%	6.50%
▲ Under Construction SF	1,157,474	479,188	1,676,244	1,849,169	1,472,366
▼ Inventory SF	38,382,738	44,153,154	42,810,098	42,447,228	42,320,568

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8951 Alico Trade Center Road Fort Myers, FL	35,387 SF	\$6,000,000 \$169.55 PSF	B&D Acquisitions LLC WestSide 2 LLC	Class B
3531 Metro Parkway Fort Myers, FL	27,480 SF	\$4,500,000 \$163.76 PSF	Jung FT Myers Bay LLC Metro Properties LLC	Class B
4840 Laredo Avenue Fort Myers, FL	23,750 SF	\$5,600,000 \$235.79 PSF	Jorana NNN No. 4 LLC Barlow LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16595 Oriole Road Fort Myers, FL	65,001 SF	Seagate Alico South LLC	Florida Dept of Law Enforcement	Law Enforcement
4131 Wausau Road Fort Myers, FL	21,000 SF	William S. & Michele M. Lee	1st Floor Direct	Flooring
2559 Fourth Street Fort Myers, FL	10,000 SF	WKLK Offshore LLC	Titan Contracting	Plumbing

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