LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q4 2020
FORT MYERS, FL

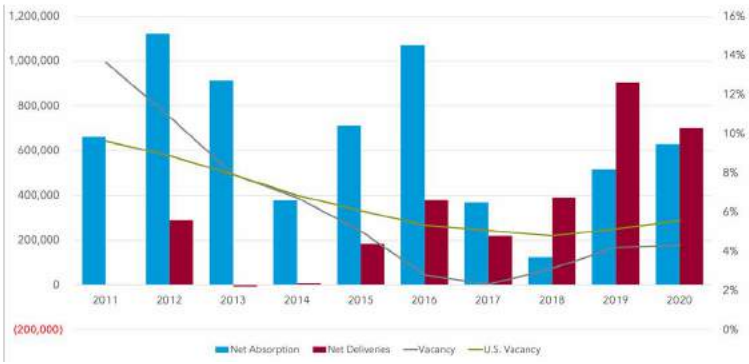
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

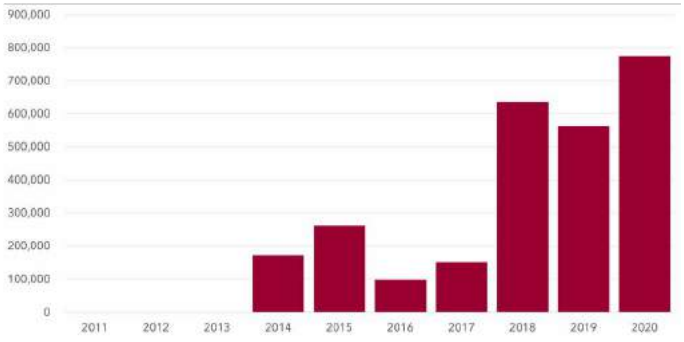
Both economic and real estate fundamentals remained strong in the Fort Myers market, supporting overall growth for another consecutive quarter. While eCommerce has been a strong driver for the industrial market, population growth also supported an increased need for both residential and commercial construction services. The Cape Coral-Fort Myers MSA had a 5.1% year-over-year increase in construction employment as of November 2020, an increase of 1,700 jobs. Fourth quarter 2020 ended with more than 775,000 SF under construction, the most new development annually since 2007.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	225,699 SF	169,354 SF	180,148 SF	54,399 SF	48,840 SF
▼ Vacancy Rate	4.1%	4.4%	4.8%	3.8%	3.9%
▲ Avg NNN Asking Rate	$9.30 PSF	$8.95 PSF	$8.83 PSF	$8.64 PSF	$8.17 PSF
▼ Under Construction	775,186 SF	782,786 SF	646,671 SF	772,459 SF	562,594 SF
▲ Inventory	34,120,292 SF	34,067,892 SF	33,972,292 SF	33,544,708 SF	33,418,670 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11803, 11811, 11819 Metro Pkwy Fort Myers, FL	118,502 SF	$8,350,000.00 $70.46 PSF	11803 Metro, LLC The Liddell Family Trust	Class B
3200 & 3220 Hanson Street Fort Myers, FL	67,052 SF	$3,725,000.00 $55.55 PSF	Import Image Racing Goodman Distribution Inc.	Class B
21111 Andrea/2351 & 2352 Bruner Fort Myers, FL	61,330 SF	$3,950,000.00 $64.41 PSF	Madison Capital Group Mgmt LLC Extra Closet Fort Myers, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2443 Rockfill Road Fort Myers, FL	25,400 SF	Lee Family Trust	Undisclosed	Undisclosed
9353 Laredo Avenue Fort Myers, FL	23,168 SF	EastGroup Properties	World Pac	Motor Vehicle Supplies
5610 Enterprise Pkwy Fort Myers, FL	23,000 SF	BRT Educational Enterprises, Inc.	Gerzeny's RV World	Recreational Vehicle Dealers

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