



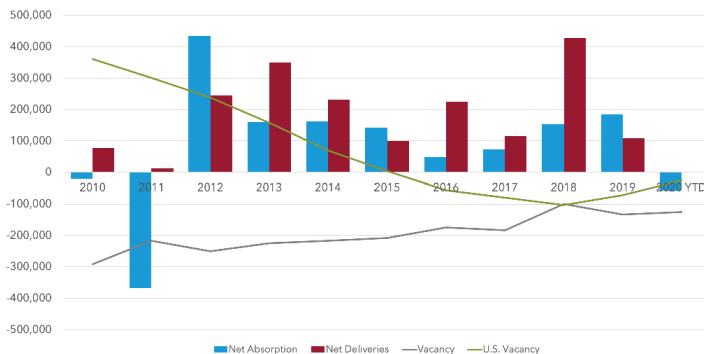
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

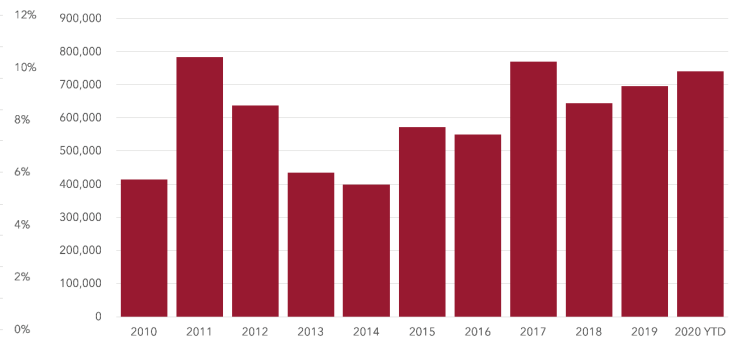
Job growth in industrial-related industry sectors supported healthy market fundamentals in the submarkets of Fort Myers. The construction sector had the highest annual percent change at +2.7%, with an additional 900 jobs as of August 2020. Speculative construction was dominant in the Fort Myers MSA where demand for new inventory supported development. Spec construction was approximately 700,000 square feet with estimated pre-leasing for the third quarter amounting to 44%. Tenant move-ins pushed absorption to 184,054 SF with the highest volume of lease deals closed in the South Fort Myers submarket. Two of the largest new lease deals for the third quarter were at Gulf Coast Industrial Campus and Meridian Center North.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	184,054 SF	152,748 SF	72,399 SF	49,640 SF	141,560 SF
▼ Vacancy Rate	4.4%	4.8%	3.8%	3.9%	3.5%
▲ Avg NNN Asking Rate	\$8.95 PSF	\$8.83 PSF	\$8.62 PSF	\$8.17 PSF	\$8.09 PSF
▲ Under Construction	695,956 SF	643,671 SF	769,459 SF	549,594 SF	572,499 SF
▲ Inventory	33,925,537 SF	33,815,937 SF	33,388,353 SF	33,272,315 SF	33,046,528 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3580 Work Drive Fort Myers, FL	132,761 SF	\$3,420,000.00 \$26.00 PSF	Work Drive Venture, LLC Myersburg Associates, LP	Class C
830 NE 24th Lane Cape Coral, FL	28,900 SF	\$1,950,000.00 \$67.00 PSF	Catalyst Investments of SWFL, LLC Ozinus Realty, LLC	Class B
10060 Amberwood Road Fort Myers, FL	20,924 SF	\$1,650,000.00 \$79.00 PSF	Intermed II, LLC M&K Rentals, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1880 Ortiz Avenue Fort Myers, FL	62,870 SF	EastGroup Properties, Inc.	FedEx	Freight Air Transportation
16120 Lee Road Fort Myers, FL	44,800 SF	Youngquist Brothers	National Filter	Industrial Supplies
10400 Meridian Center Parkway Fort Myers, FL	23,611 SF	Knott Realty Group	Red Bull	Soft Drink Manufacturing