



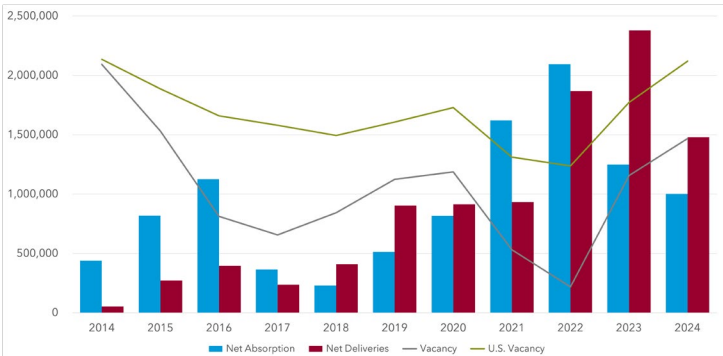
INDUSTRIAL MARKET OVERVIEW

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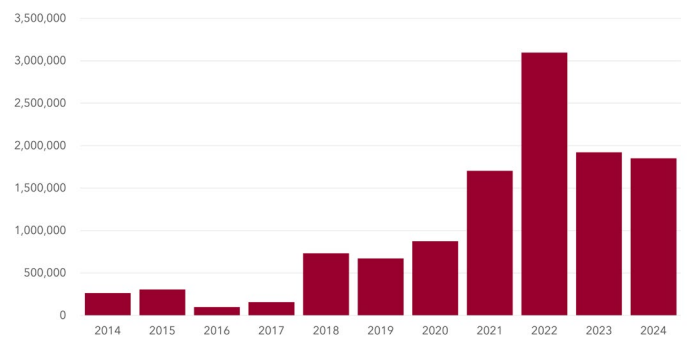
The industrial market showed resilience at year end. The close of Q4 marked another consecutive year of insatiable demand for Class A space. More than a million square feet of net absorption has been recorded in Lee County, every year for the past four years. The Fort Myers region had the second strongest year of leasing activity ever recorded, second only to the boom of activity in 2022. Average asking NNN rents increased 8.8% YOY to \$14.18 psf. Vacancy rates normalized to pre-pandemic levels ending the year at 4.7%, registering a +100 bps increase. The record-breaking sale at Tri-County 75 of \$155.1 million closed in Q4, showing inflows of capital are still coming to the Fort Myers market.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ Qtrly Net Absorption SF	376,625	247,404	174,696	203,578	513,224
▼ Vacancy Rate	4.7%	5.1%	5.3%	4.7%	3.7%
▲ Avg NNN Asking Rate PSF	\$14.18	\$14.01	\$13.73	\$13.19	\$13.03
▲ Sale Price PSF	\$192	\$153	\$151	\$200	\$142
▼ Cap Rate	6.25%	6.50%	6.30%	6.30%	7.80%
▲ Under Construction SF	1,851,472	1,588,972	1,181,789	1,229,826	1,922,410
▲ Inventory SF	41,931,843	41,804,343	41,724,343	41,355,196	40,452,082

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6115-6195 Tri County Commerce Wy Fort Myers, FL	816,866 SF	\$155,100,000 \$190.00 PSF	Walton Street Capital LLC Columnar & Glenstar	Class A
9111 Cheetos Circle Fort Myers, FL	104,160 SF	\$33,000,000 \$316.82 PSF	GWL 9111 Cheetos LLC Oriole Road Fort Myers LLC	Class A
Metro Parkway/Lee Street* Fort Myers/Lehigh Acres, FL	81,650 SF	\$12,250,000 \$150.00 PSF	Industrial Development Corp, LLC Shanahan Enterprises of Florida LLC	Class B/C

*Part of a 5-Building Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16680 Oriole Road Fort Myers, FL	250,000 SF	Stonemont Financial Group	Undisclosed	Undisclosed
16523 Airport Haul Road Fort Myers, FL	118,178 SF	Ambrose & Helms Development	Undisclosed	Undisclosed
16351 Lee Road Fort Myers, FL	36,000 SF	Capital Partners	Air Engineers LLC	Engineering Services

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