Q3

2024 | SOUTHWEST FLORIDA REGIONAL

Industrial Report

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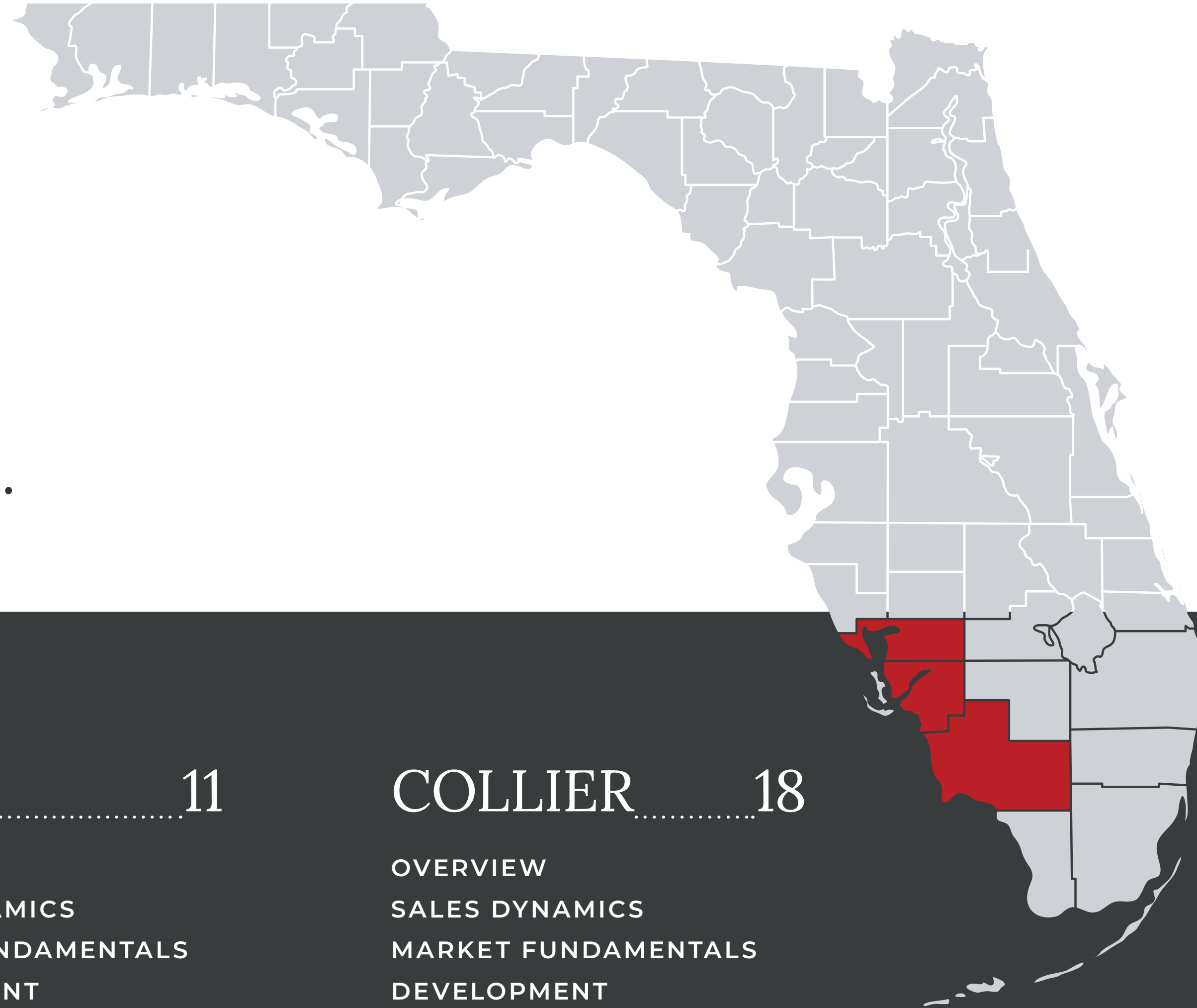
OUR COMPREHENSIVE REPORT ENCOMPASSES SOUTHWEST FLORIDA, COVERING CHARLOTTE, LEE, & COLLIER COUNTIES.



Data Provider: Our market uses data provided by CoStar, a leading provider of commercial real estate information and analytics. CoStar's extensive database offers detailed information on property listings, transactions, market trends, and tenant data, allowing us to analyze key metrics such as leasing activity, vacancy rates, rental pricing, and investment trends with accuracy and depth. By leveraging CoStar's data, we ensure our market report is grounded in reliable and up-to-date information, empowering stakeholders to make informed decisions in the dynamic industrial market environment.

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INDUSTRIAL REPORT | Q1 2024

Charlotte County

CHARLOTTE COUNTY

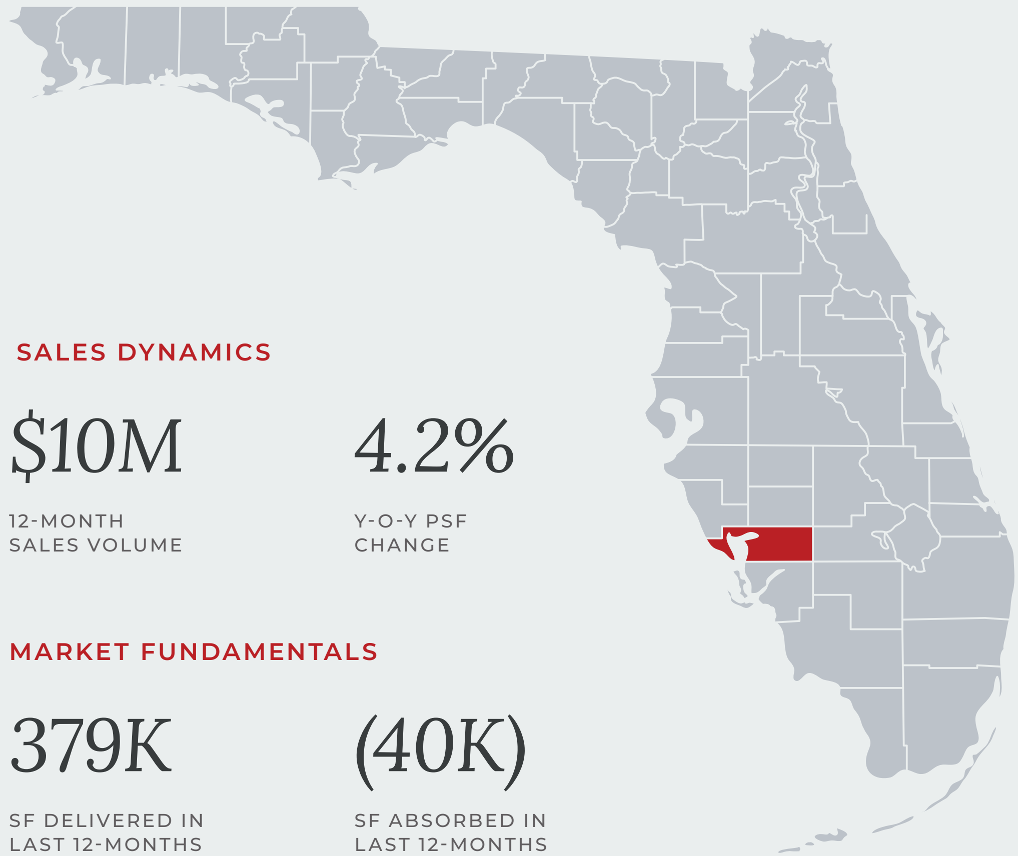
OVERVIEW

Industrial Market Sees Rising Vacancy, Steady Rent Growth, and Active Sales

Punta Gorda's industrial market vacancy rate rose to 8.0% in the past year, a 7.3% increase compared to the national rise of 1.6%. Despite the higher vacancy, rents increased by 4.6% to $12.00/SF, matching the national average.

Logistics space dominates the market with 4.7 million SF, while 380,000 SF was delivered and 40,000 SF of negative absorption occurred. Total availability, including subleases, stands at 13.0%.

Sales activity remains robust, with 12 sales averaging $146 per square foot in the past year, and the market's overall estimated value stands at $123 per square foot. Most sales have been logistics space, with 11 out of 12 transactions in this category. Over three years, 73 sales have totaled approximately $139 million.



SALES DYNAMICS

$10M
12-MONTH SALES VOLUME

4.2%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

379K
SF DELIVERED IN LAST 12-MONTHS

(40K)
SF ABSORBED IN LAST 12-MONTHS

8.0%
MARKET VACANCY

4.6%
Y-O-Y RENT CHANGE

CHARLOTTE COUNTY

SALES DYNAMICS

Charlotte County Industrial Sales Highlight Strong Logistics Demand.

Over the past year, there have been 12 industrial sales in Punta Gorda, averaging $146 per square foot, with the market's estimated value at $123 per square foot. Logistics space led the transactions, accounting for 11 out of the 12 sales, reflecting its dominance in the local market.

In the past three years, 73 sales have totaled approximately $139 million. The market's cap rate stands at 8.5%, slightly above its three-year average of 8.0%.

TRANSACTION VOLUME

(12-Month)

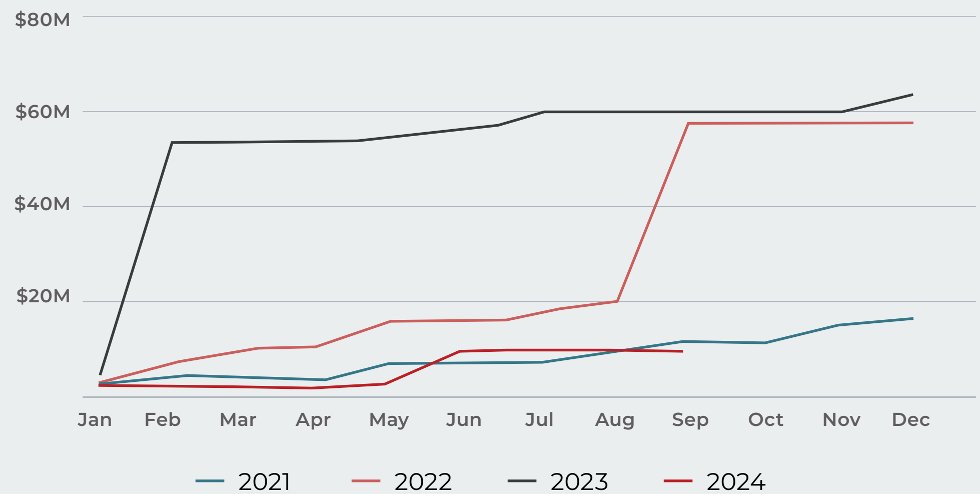
	Total
TRANSACTIONS	12
VOLUME	$10M
SF SOLD	71.1K
AVERAGE SF	5.9K

MARKET PRICING

(12-Month)

	Average
PRICE PER SF	$146
SALE PRICE	$909.9K
SALE VS ASKING PRICE	-13.0%
% LEASED AT SALE	90.0%

ANNUAL SALES VOLUME

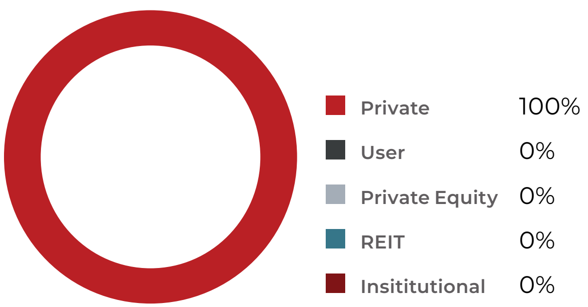


CHARLOTTE COUNTY

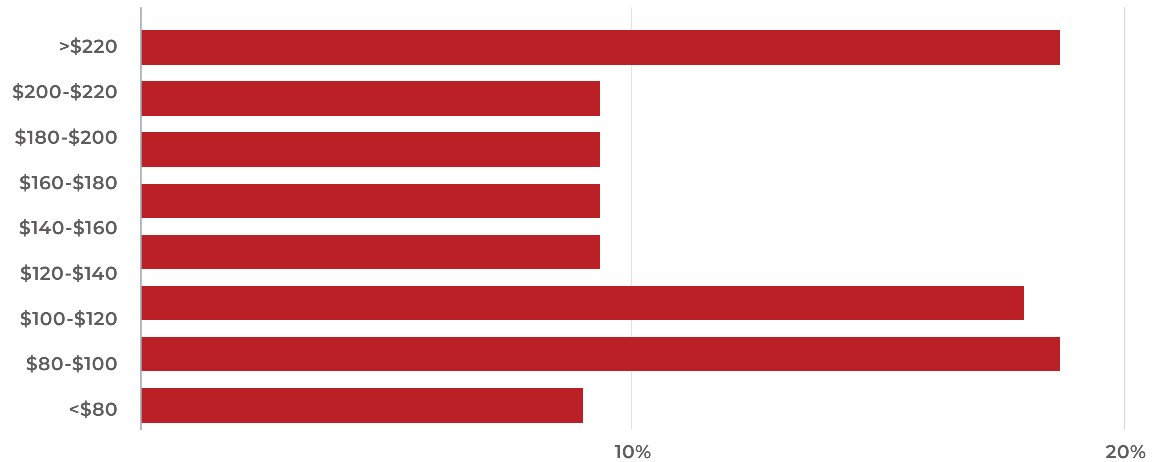
SALES DYNAMICS

VOLUME BY BUYER TYPE

In the past year, all industrial property transactions in Charlotte County have been exclusively conducted by private entities.

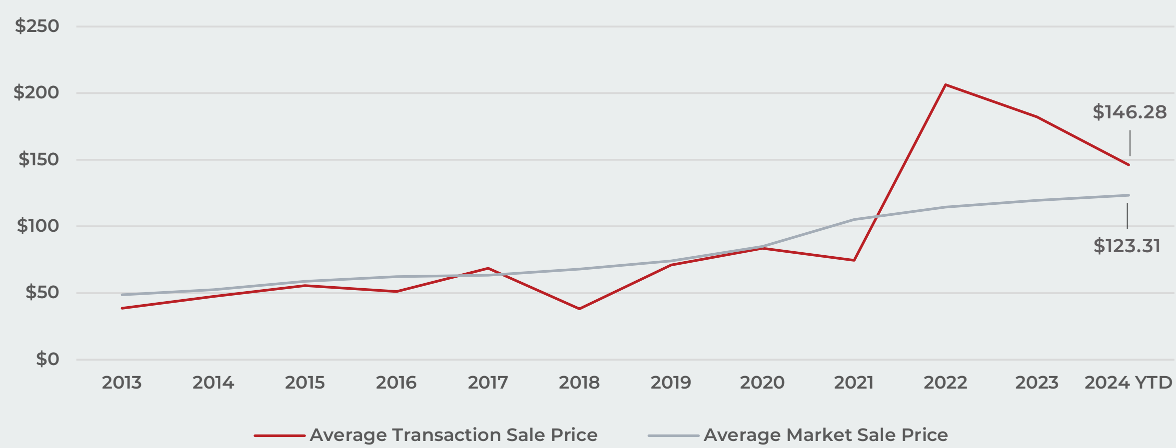


PRICE PER SQUARE FOOT RANGE - LAST 12-MONTHS



SALE PRICE VS TRANSACTION PRICE

Understanding pricing metrics is essential for navigating the intricacies of the local industrial real estate scene in Punta Gorda and Charlotte County. Key indicators such as price per square foot, cap rates, and rent growth rates provide invaluable insights into property valuation and market dynamics. These metrics serve as fundamental benchmarks guiding investment strategies and market analysis, shedding light on the interplay between supply and demand, investor sentiment, and economic factors shaping the industrial landscape.



CHARLOTTE COUNTY

MARKET FUNDAMENTALS

Industrial Market Sees Vacancy Surge, Rent Growth Continues

Punta Gorda's industrial market vacancy rate has risen to 8.0%, a significant 7.3% increase over the past year, surpassing the national average increase of 1.6%. Despite the rise in vacancy, rents grew by 4.6% to $12.00 per square foot, matching the national average.

Over the past year, 380,000 square feet of new space was delivered, but the market experienced 40,000 square feet of negative absorption. Total availability, including sublease space, is 13.0%. Logistics space dominates the market with 4.7 million square feet, and 420,000 square feet are currently under construction, representing a 7.3% inventory expansion. Rents have risen 26.2% over the past three years.

ANNUAL TRENDS

	12-Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	7.3%	4.5%	5.5%
RENT CHANGE (YOY)	4.6%	3.3%	4.4%
NET ABSORPTION SF	(40K)	88,552	198,170
DELIVERIES SF	379K	110,876	181,106

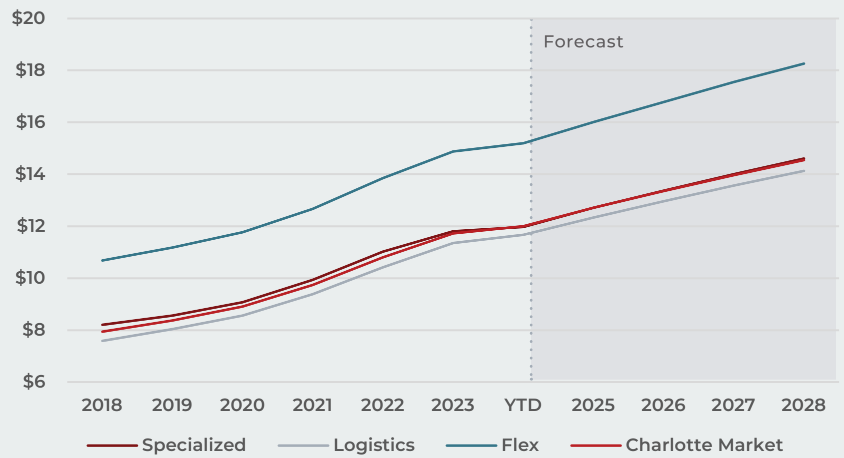
MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
LOGISTICS	4,699,420	9.0%	$11.67	12.6%	(8,250)	0	289,200
SPECIALIZED INDUSTRIAL	612,850	3.1%	$11.97	3.1%	0	0	0
FLEX SPACE	423,729	4.2%	$15.20	26.8%	0	0	127,000
MARKET	**5,735,999**	**8.0%**	**$12.01**	**13.0%**	**(8,250)**	**0**	**416,200**

CHARLOTTE COUNTY

RENT & VACANCY

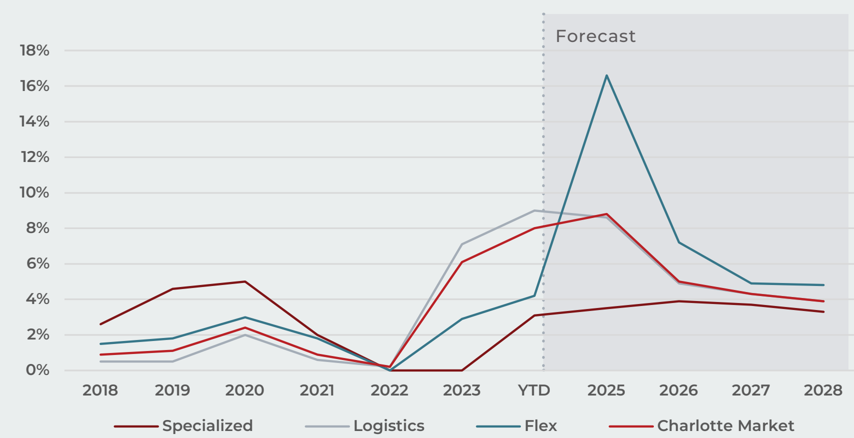
MARKET ASKING RENT



Despite a significant increase in available space, rental rates in the Punta Gorda industrial market have continued to rise, reflecting strong demand. Over the past year, rents have increased by 4.6%, bringing the average rate to approximately $12.00 per square foot, which aligns with the national average.

This upward trend is even more pronounced over the longer term, with rents having risen by a cumulative 26.2% over the past three years. This steady growth in rental rates highlights the resilience of the market, even amid rising vacancies and new space entering the market. Despite the challenges posed by increased availability, landlords have maintained strong pricing power, keeping rent growth on par with national trends.

VACANCY



Charlotte County's industrial market has seen a notable rise in its vacancy rate, now at 8.0%, marking a 7.3% increase over the past 12 months, compared to the national average increase of just 1.6%. During this time, 380,000 square feet of new space was delivered, but the market also experienced 40,000 square feet of negative absorption. This has pushed total availability, including sublease space, to 13.0% of all inventory.

The market is dominated by logistics space, which accounts for 4.7 million square feet, followed by 610,000 square feet of specialized space and 410,000 square feet of flex space. In total, Punta Gorda's 5.7 million square feet of industrial space is smaller than the average industrial market. The combination of increasing vacancy and a high concentration of logistics space reflects a unique dynamic within this region.

CHARLOTTE COUNTY

DEVELOPMENT

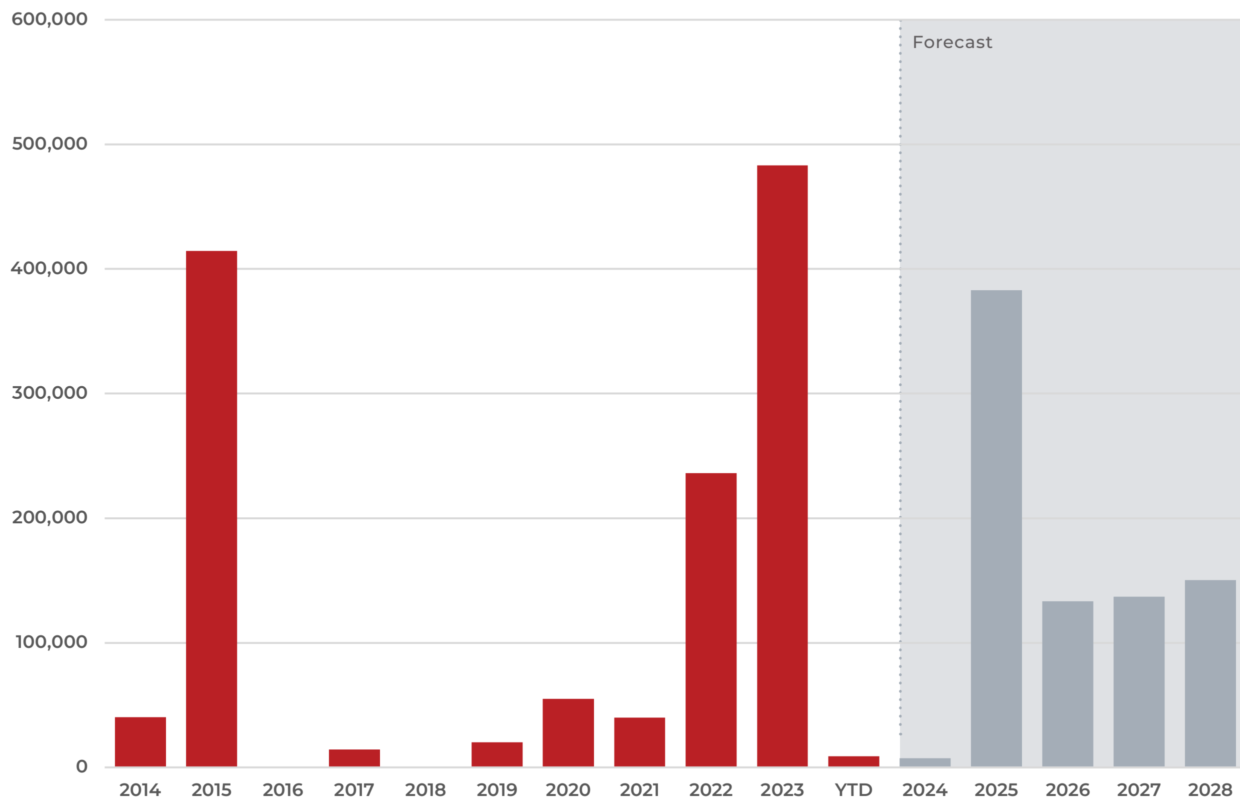
Industrial Market Expands with 420,000 SF Under Construction

Approximately 420,000 square feet of industrial space is currently under construction in Punta Gorda, representing a 7.3% expansion of the market's inventory. This includes 8 properties, totaling 416,000 square feet, which accounts for 7.8% of the overall market. Notably, 24% of this new space has already been pre-leased. Over the past three years, the market has grown by 730,000 square feet, reflecting ongoing development and demand in the region.

DEVELOPMENT STATS

8	416K	7.8%	24%
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

DELIVERIES (SQUARE FEET)



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INDUSTRIAL REPORT | Q1 2024

Lee County

LEE COUNTY

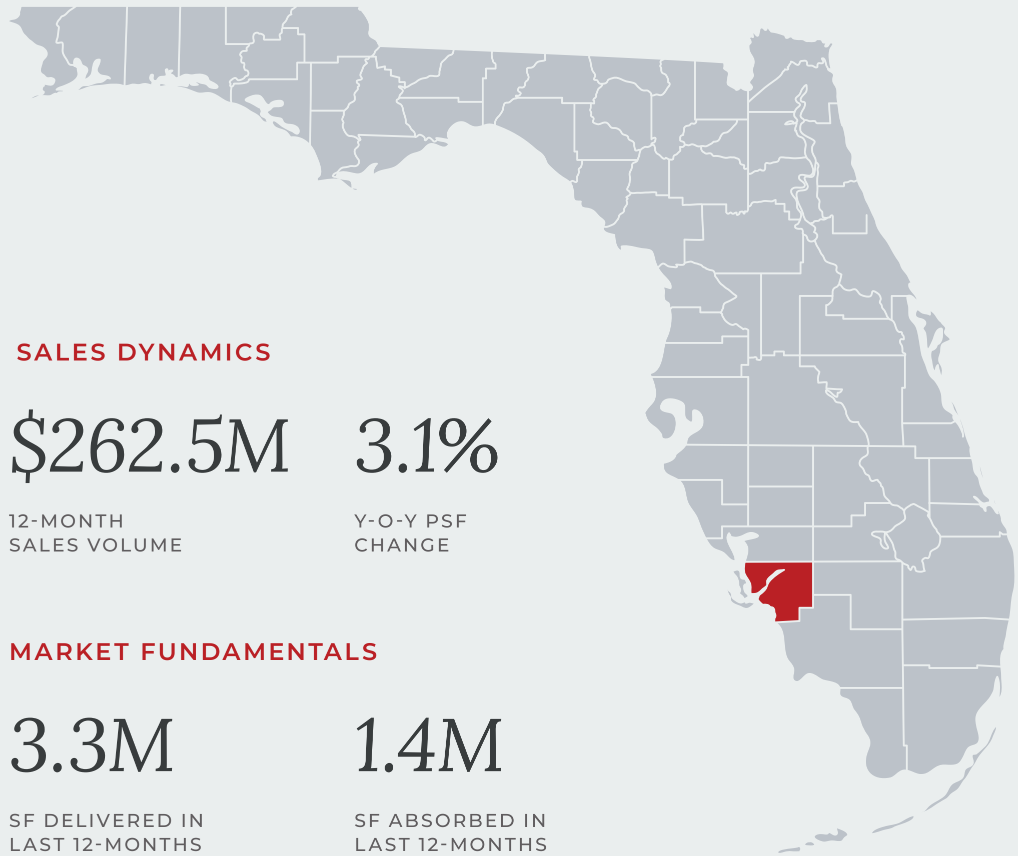
OVERVIEW

Industrial Market Faces Vacancy Spike Amid Construction Boom

Fort Myers, the second-largest industrial market in Southwest Florida with 42.1 million square feet, has seen a surge in new construction, delivering 8.3 million square feet over the past five years. In the past 12 months, 3.3 million square feet were completed, pushing the vacancy rate to an eight-year high of 5.8%, up from just 0.9% in early 2023.

Although the market absorbed 1.4 million square feet over the past year, new construction outpaced demand, leaving over 35% of the newly built space vacant. Pre-2023 buildings have a much lower vacancy rate of 2.5%.

With only 1.5 million square feet under construction, future pressure on the market will be lower, though nearly 75% of that space remains unleased. Rent growth, up 4.9% year-over-year, continues to outpace the national average but has begun to moderate.



SALES DYNAMICS

$262.5M
12-MONTH SALES VOLUME

3.1%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

3.3M
SF DELIVERED IN LAST 12-MONTHS

1.4M
SF ABSORBED IN LAST 12-MONTHS

5.8%
MARKET VACANCY

4.9%
Y-O-Y RENT CHANGE

LEE COUNTY

SALES DYNAMICS

Industrial investment activity soared in the first quarter of 2024, reaching nearly $160 million in total sales volume, a significant portion of the trailing 12-month total of $262M.

A major contributor to this surge was the sale of Centerlinks Business Park in March, where EQT Exeter acquired the nine-building, 455,000-square-foot industrial park for $92.5 million, or $203 per square foot.

However, activity normalized in the second quarter of 2024, with sales volume dropping to just under $40 million. Notable transactions included Sycamore Partners' $1 billion acquisition of clothing company Chico's FAS, of which roughly $135 million was attributed to its real estate holdings, including several industrial buildings and its Fort Myers headquarters. Beyond these two large portfolio sales, only one single-property transaction exceeded $5 million so far this year, with My Printed Glass purchasing a warehouse for its own use, aligning more closely with historical activity levels.

TRANSACTION VOLUME

(12-Month)

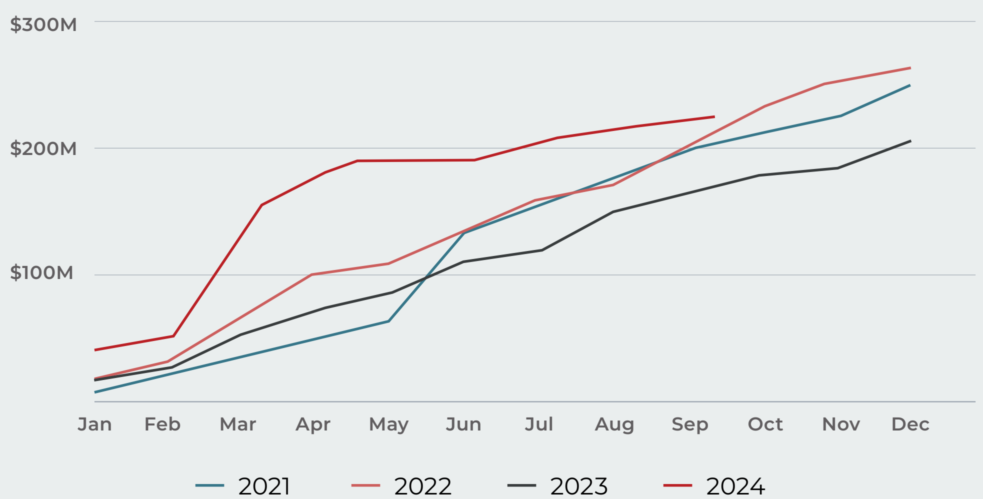
	Total
TRANSACTIONS	129
VOLUME	$262.5M
SF SOLD	1.8M
AVERAGE SF	13.6K

MARKET PRICING

(12-Month)

	Average
PRICE PER SF	$179
SALE PRICE	$2.6M
SALE VS ASKING PRICE	-3.2%
% LEASED AT SALE	81.4%

ANNUAL SALES VOLUME

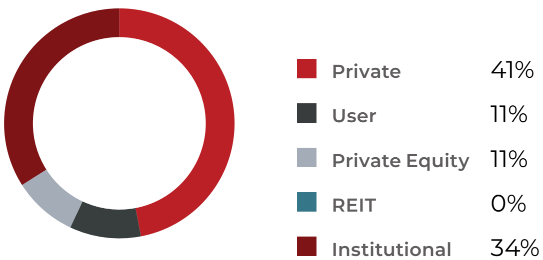


LEE COUNTY

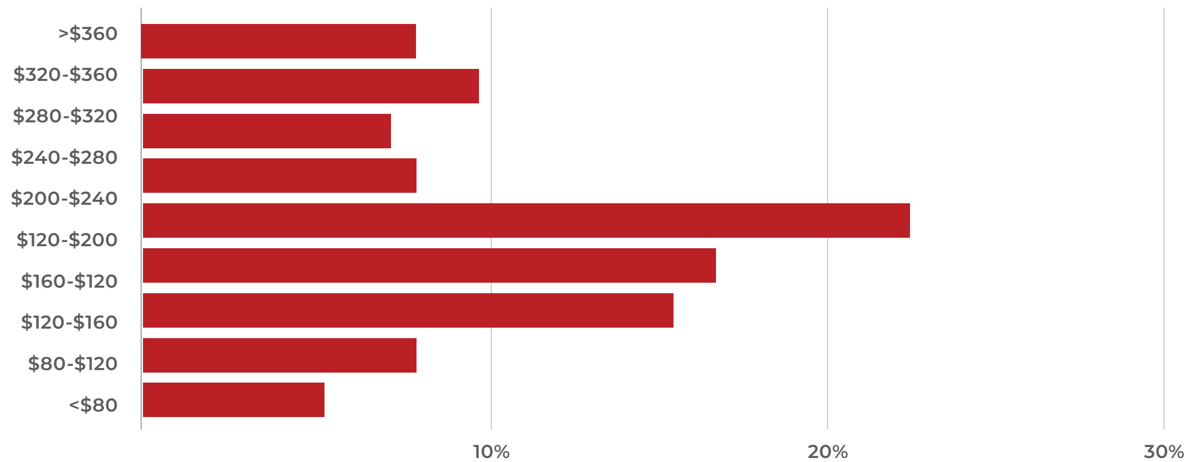
SALES DYNAMICS

VOLUME BY BUYER TYPE

The distribution of buyers in the market reveals a dominance of private buyers, constituting 41% of the total volume. Meanwhile, User buyers account for 11% of the total volume, reflecting their niche role in the market. Notably, REIT buyers are absent.

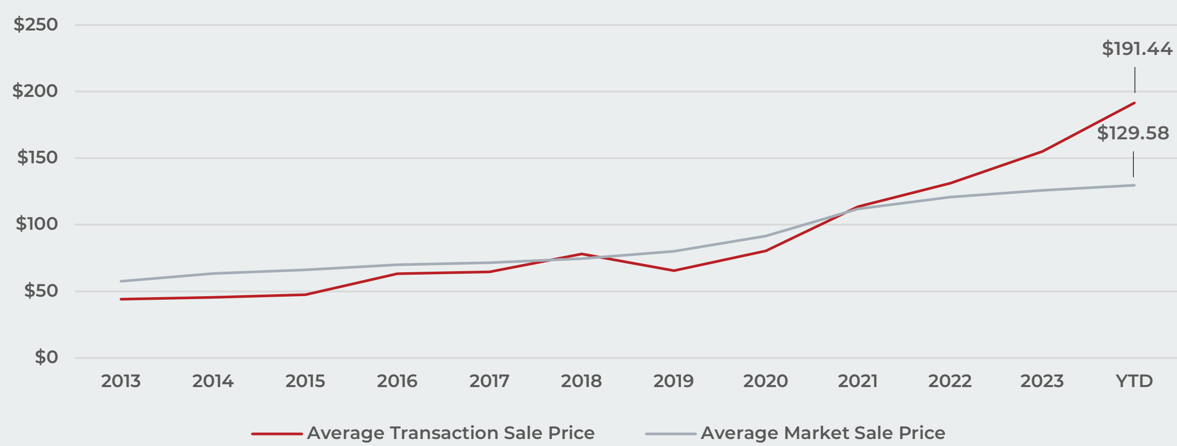


PRICE PER SQUARE FOOT RANGE - LAST 12-MONTHS



SALE PRICE VS TRANSACTION PRICE

Pricing metrics play a vital role in understanding the nuances of the local industrial real estate market. Price per square foot, cap rates, and rent growth rates are pivotal indicators influencing investment decisions and market analysis. These metrics offer insights into the valuation of industrial properties in Lee County, reflecting the balance between supply and demand, investor sentiment, and economic conditions. By closely monitoring these metrics, stakeholders can make informed decisions, assess risk, and capitalize on opportunities within the dynamic industrial landscape of Lee County.



LEE COUNTY

MARKET FUNDAMENTALS

Industrial Vacancy Rate Hits Eight-Year High Amid Construction Surge

Fort Myers' industrial market vacancy rate has climbed to an eight-year high of 5.8%, driven by a surge in new construction that has outpaced demand. Over the past year, vacancy rates rose by more than 350 basis points, with areas like South Fort Myers seeing a 550 basis point increase due to 1.7 million square feet of new deliveries.

Leasing activity has rebounded in 2024, with 1.4 million square feet leased in the first half of the year, up from less than 950,000 square feet in the final months of 2023. This improved leasing will help absorb the surplus space in the coming quarters. Despite positive absorption for 23 consecutive quarters, the current year's pace is slower than previous years.

ANNUAL TRENDS

	12-Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	3.4%	6.8%	4.1%
RENT CHANGE (YOY)	4.9%	3.2%	4.5%
NET ABSORPTION SF	1.4M	689,379	1,044,790
DELIVERIES SF	3.3M	815,477	979,321

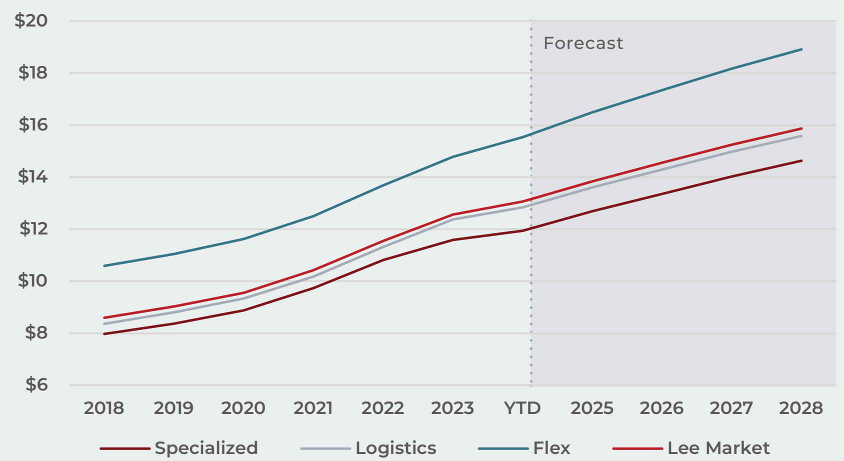
MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
LOGISTICS	31,122,966	6.7%	$12.84	10.5%	(50,241)	0	1,431,233
SPECIALIZED INDUSTRIAL	5,989,218	1.6%	$11.94	1.3%	(7,800)	0	0
FLEX SPACE	5,432,369	5.5%	$15.54	5.6%	(1,365)	0	77,470
MARKET	**42,544,553**	**5.8%**	**$13.06**	**8.6%**	**(59,406)**	**0**	**1,508,703**

LEE COUNTY

RENT & VACANCY

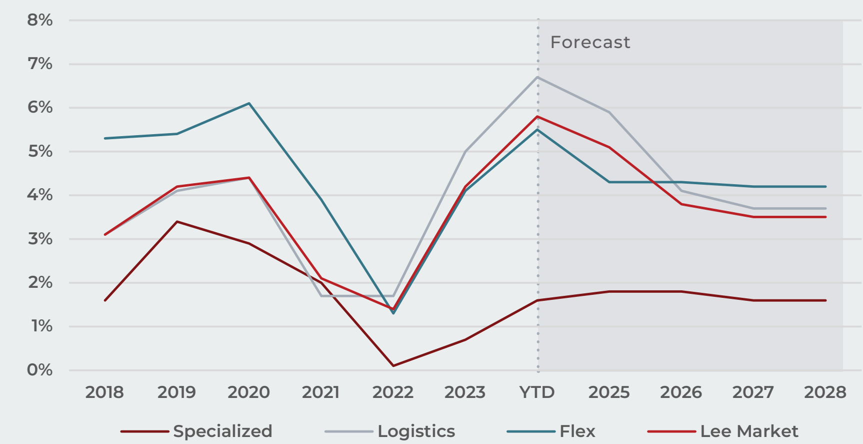
MARKET ASKING RENT



Asking rent growth in the Fort Myers industrial market has slowed over the past two years, in line with broader national trends as the industrial sector stabilizes. However, rents continue to rise, with the average industrial asking rent increasing by 4.9% year-over-year to $13.00 per square foot. This marks a continued trend of Fort Myers outpacing national rent growth, a pattern expected to persist through late 2025.

New construction has been a significant driver of this rent growth, though increased competition for tenants is starting to affect pricing. Over the past year, 3.3 million square feet of new industrial space has been delivered, much of which remains available for lease. As a result, landlords are offering more competitive terms, especially for larger spaces, which tend to lease at a slight discount compared to the market average.

VACANCY



The Fort Myers industrial market has seen its vacancy rate soar to 5.8%, the highest level in eight years. This sharp increase, driven by a surge in new construction, has outpaced demand over the past year. Notably, South Fort Myers has been at the center of this rise, with 1.7 million square feet of new space delivered in the past 12 months, resulting in a 550 basis point jump in vacancy for that area.

Despite 23 consecutive quarters of positive absorption, the current year's pace of absorption has slowed compared to previous years. Although leasing activity recovered in the first half of 2024, with 1.4 million square feet leased, it will take time to absorb the surplus space that has come online.

LEE COUNTY

DEVELOPMENT

Hotspot for Industrial Construction, Driving Vacancy Rates Higher

Fort Myers has become one of the most active industrial construction markets in Florida, particularly in relation to its overall size. Over the past three years, approximately 6.4 million square feet of industrial space have been delivered, accounting for more than 10% of the market's inventory. Notably, 3.3 million square feet were completed in the past 12 months alone. However, preleasing activity has been limited, leading to a sharp increase in the region's vacancy rate.

This trend is expected to continue with an additional 1.5 million square feet currently under construction, of which 75% remains available for lease. A key project contributing to this increase in vacant space is HSA Commercial Real Estate's Highland Commerce Center, a 480,000-square-foot warehouse completed in March 2024. Delivered vacant, this single building represents roughly 20% of the market's vacant industrial space.

Despite the surge in newly delivered and vacant buildings, vacancy rates remain extremely low in properties built before 2021. As a result, tenants looking for space in Fort Myers are being drawn to recently completed developments and the active construction pipeline to meet their needs.

DEVELOPMENT STATS

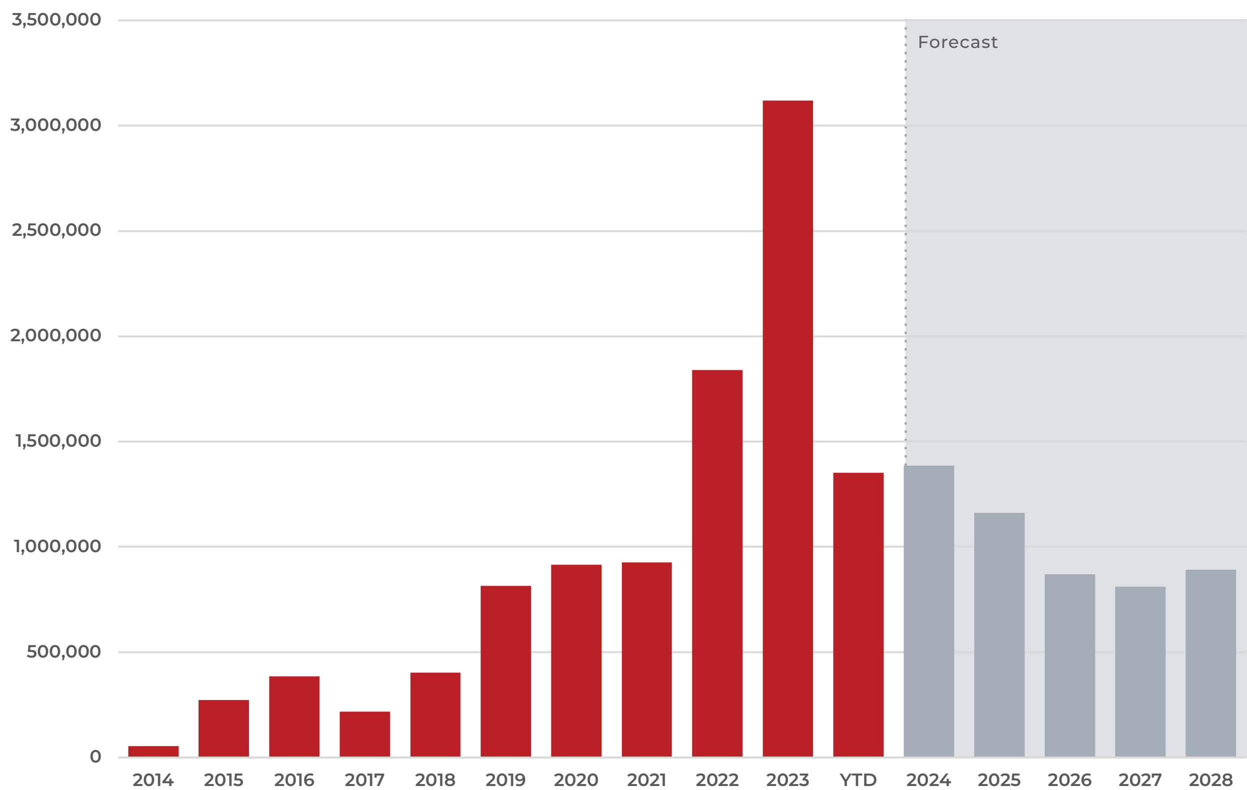
28
PROPERTIES UNDER CONSTRUCTION

2.1M
SQUARE FEET UNDER CONSTRUCTION

4.1%
PERCENT OF INVENTORY

29.2%
SPACE PRE-LEASED

DELIVERIES (SQUARE FEET)

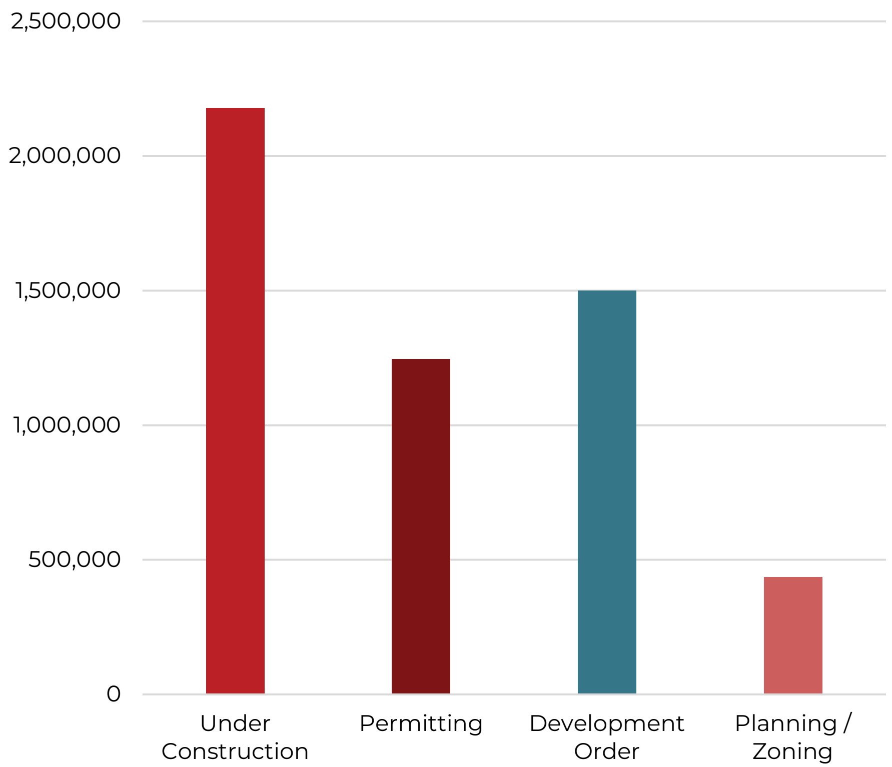


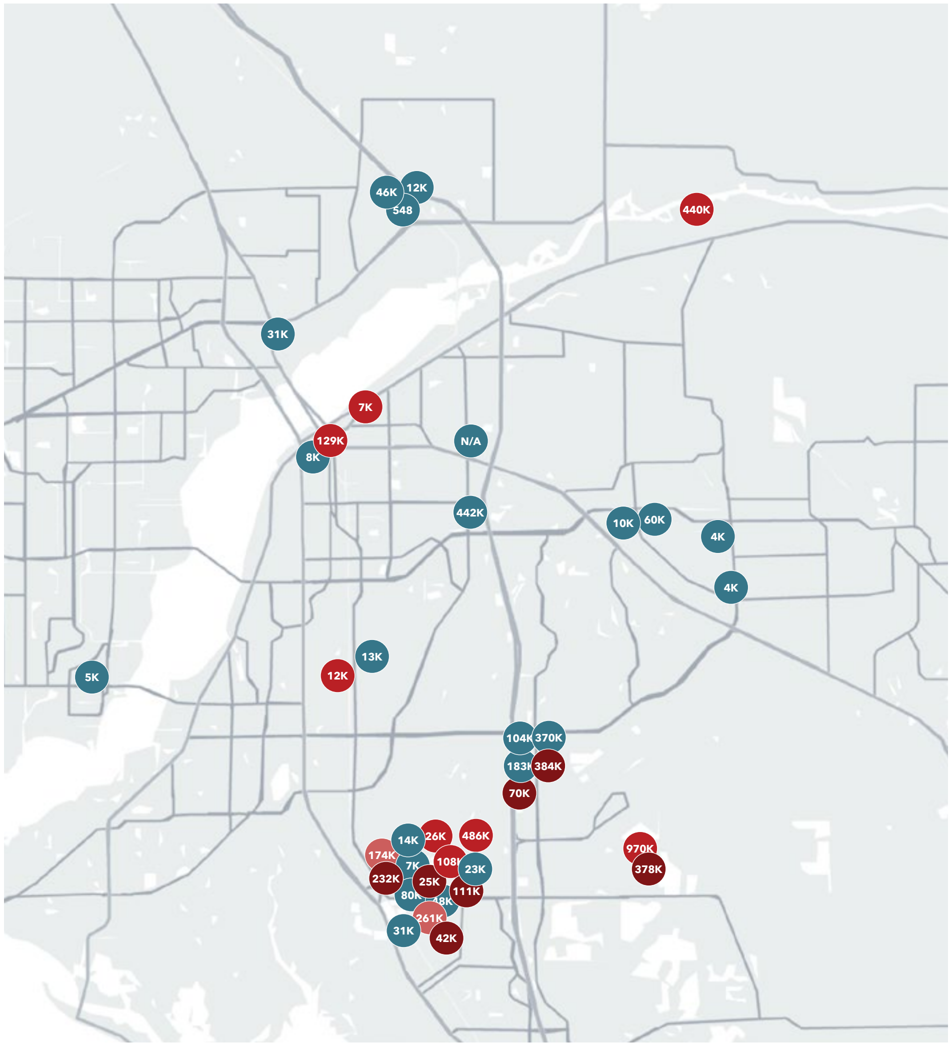
LEE COUNTY

DEVELOPMENT

DEVELOPMENT PIPELINE

The industrial construction pipeline in the region is robust, with over 2.1 million SF currently under construction. In addition, another 1.2 million SF is in the permitting phase, and 1.5 million SF has received development orders. A further 435,000 SF is in the planning and zoning stages, indicating sustained demand and future growth in industrial space. This active pipeline reflects continued interest from developers, aiming to meet the rising demand for industrial properties across the market.





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INDUSTRIAL REPORT | Q1 2024

Collier County

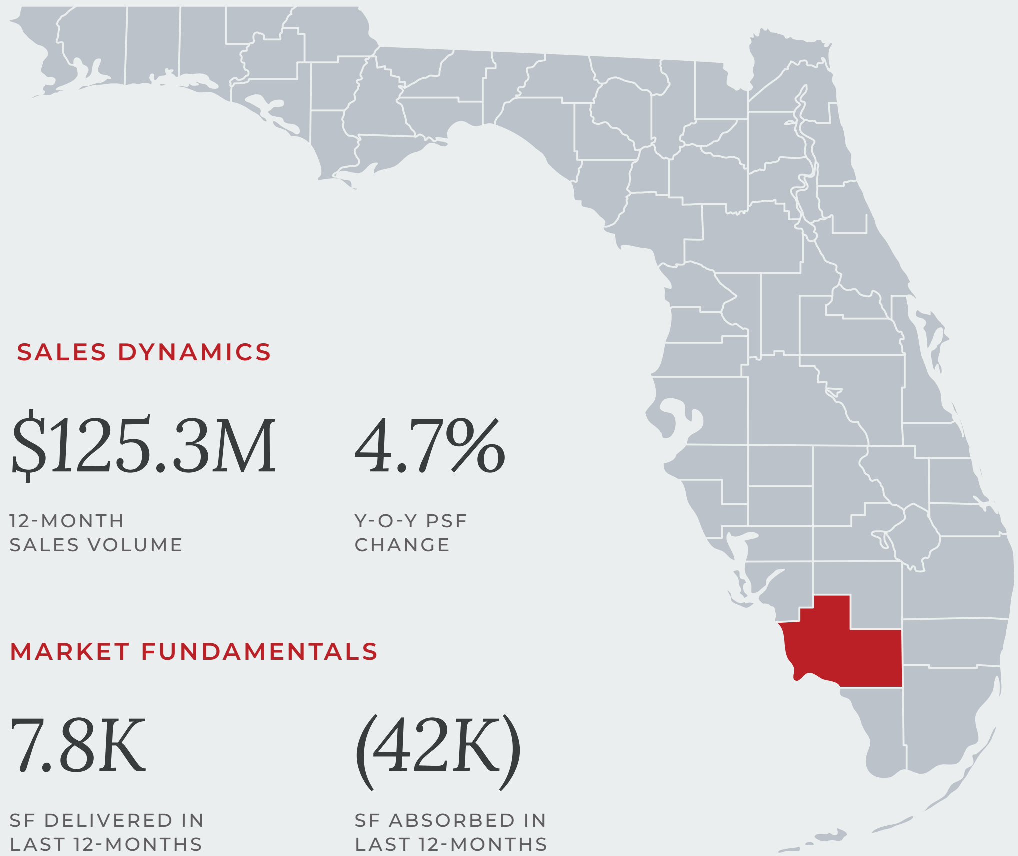
COLLIER COUNTY

OVERVIEW

Collier Industrial Market Sees Vacancy Uptick Amid Limited Activity and Rising Rents

Naples' industrial market, one of the smallest along Florida's West Coast with 14.5 million square feet, has seen a slight increase in vacancy over the past year, reaching 1.6% as of Q4 2024. The market has experienced little leasing activity and minimal absorption, remaining mostly stagnant over the past year. The last major project, Uline's 940,000-square-foot build-to-suit facility, was completed over a year ago.

Despite limited availability, landlords have continued to raise rents, making Naples one of Florida's most expensive industrial markets. Asking rents are up 4.8% year-over-year to $17.50 per square foot. While rent growth has decelerated in recent years, it is expected to continue, albeit at a slower pace, through the remainder of 2024.



SALES DYNAMICS

$125.3M
12-MONTH SALES VOLUME

4.7%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

7.8K
SF DELIVERED IN LAST 12-MONTHS

(42K)
SF ABSORBED IN LAST 12-MONTHS

1.6%
MARKET VACANCY

4.8%
Y-O-Y RENT CHANGE

COLLIER COUNTY

SALES DYNAMICS

Industrial Investment Activity Surges, Driven by Strong Sales Volume

Industrial investment activity experienced a significant boost in the first quarter of 2024, with total sales volume exceeding $50 million, marking one of the best quarters in the past decade. This surge is notable as it is only the second time the market has surpassed the $50 million mark. However, activity levels returned to more typical figures in the second quarter, with approximately $33 million in total sales volume recorded.

Over the past year, the market has achieved a total sales volume of $124 million, maintaining relatively stable pricing at around $176 per square foot as of Q4 2024. Sales are typically on the smaller side, averaging just under $2.5 million per transaction. The market's investment landscape is not heavily dependent on institutional investors, suggesting that future investment volumes are likely to align with current levels. Notably, the most significant transaction to date in 2024 involved a private investor, with Illinois-based Venture One Real Estate purchasing two industrial buildings in January.

TRANSACTION VOLUME

(12-Month)

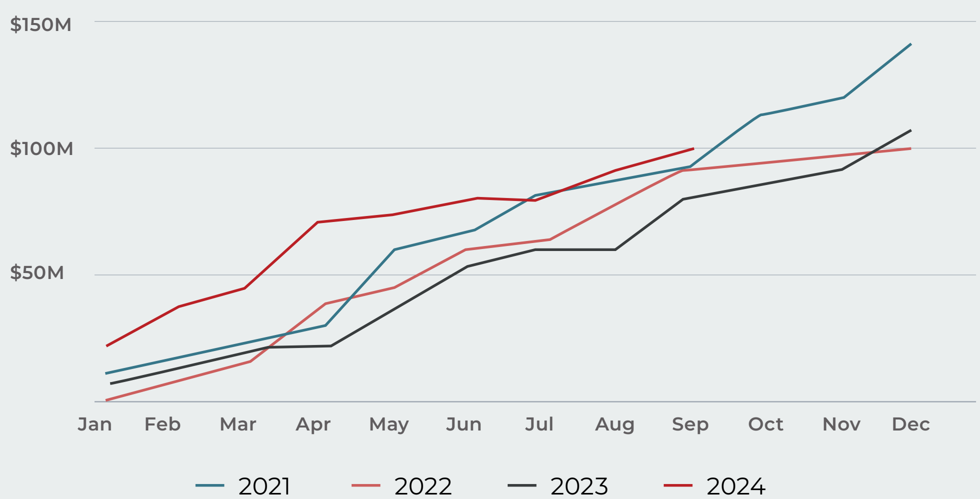
	Total
TRANSACTIONS	55
VOLUME	$125.3M
SF SOLD	601.2K
AVERAGE SF	10.9K

MARKET PRICING

(12-Month)

	Average
PRICE PER SF	$283
SALE PRICE	$2.8M
SALE VS ASKING PRICE	-7.6%
% LEASED AT SALE	65.0%

ANNUAL SALES VOLUME

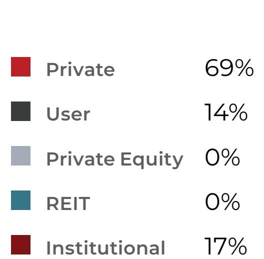


COLLIER COUNTY

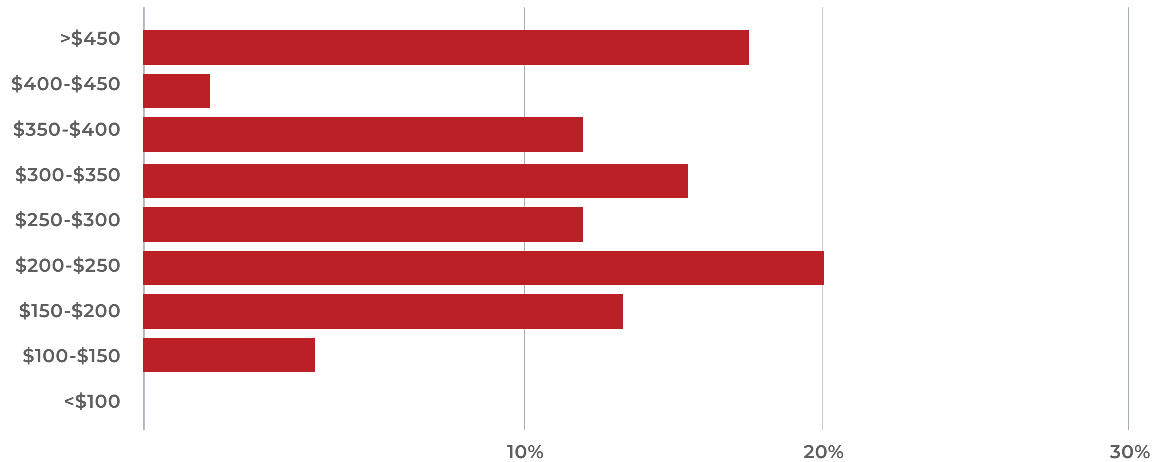
SALES DYNAMICS

VOLUME BY BUYER TYPE

The distribution of buyers in the market reveals a dominance of private buyers, constituting 69% of the total volume. Institutional and User buyers make up a significant portion, comprising 14% each, showcasing their substantial presence in the market.Meanwhile, Private Equity and REIT buyers are absent.

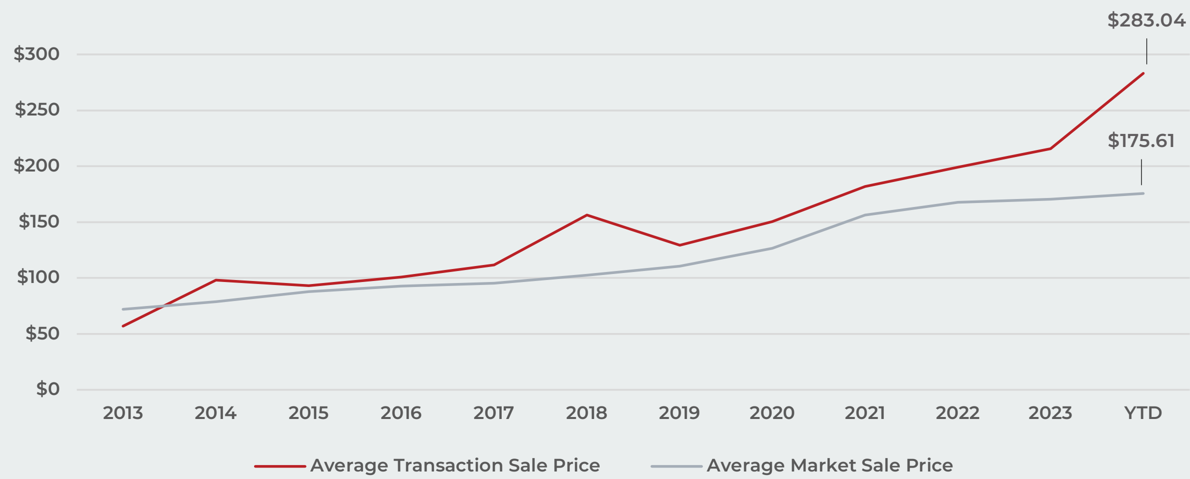


PRICE PER SQUARE FOOT RANGE - LAST 12-MONTHS



SALE PRICE VS TRANSACTION PRICE

Pricing metrics play a vital role in understanding the nuances of the local industrial real estate market. Price per square foot, cap rates, and rent growth rates are pivotal indicators influencing investment decisions and market analysis. These metrics offer insights into the valuation of industrial properties in Collier County, reflecting the balance between supply and demand, investor sentiment, and economic conditions. By closely monitoring these metrics, stakeholders can make informed decisions, assess risk, and capitalize on opportunities within the dynamic industrial landscape of Collier County.



COLLIER COUNTY

MARKET FUNDAMENTALS

Low Vacancy but Stagnation Amid Rent Growth

Naples has one of Florida's lowest industrial vacancy rates at just 1.6%. However, the market has stagnated over the past year, with minimal leasing activity. Outside of Uline's recent move into its 940,000-square-foot facility, development has been slow since a surge in demand in 2021.

New construction is limited, with less than 350,000 square feet available for lease, likely hindering the attraction of larger tenants. The vacancy rate is expected to remain between 2% and 3%. Despite being one of the state's most expensive industrial markets, with an average asking rent of $17.50 per square foot, rent growth has moderated to 4.8% year-over-year. This trend is projected to continue, with rent growth anticipated to cool to around 4.5% by mid-2025, although Naples is expected to outpace the national average through at least the end of 2025.

ANNUAL TRENDS

	12-Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	0.3%	3.7%	2.3%
RENT CHANGE (YOY)	4.8%	3.5%	4.7%
NET ABSORPTION SF	(42K)	123,842	44,785
DELIVERIES SF	7.8K	136,821	86,209

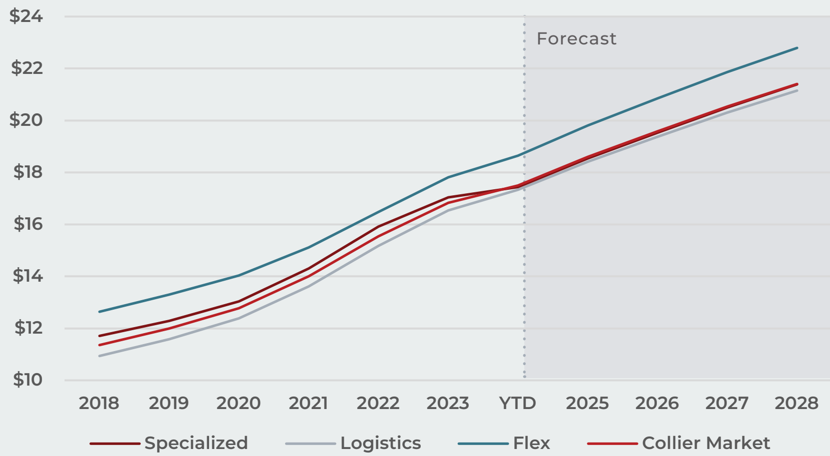
MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
LOGISTICS	8,373,996	2.0%	$17.33	3.0%	(3,762)	0	2,000
SPECIALIZED INDUSTRIAL	4,534,548	0.8%	$17.44	1.0%	0	0	17,394
FLEX SPACE	1,531,803	2.2%	$18.65	2.4%	0	0	0
MARKET	**14,440,347**	**1.6%**	**$17.50**	**2.3%**	**(3,762)**	0	**19,394**

COLLIER COUNTY

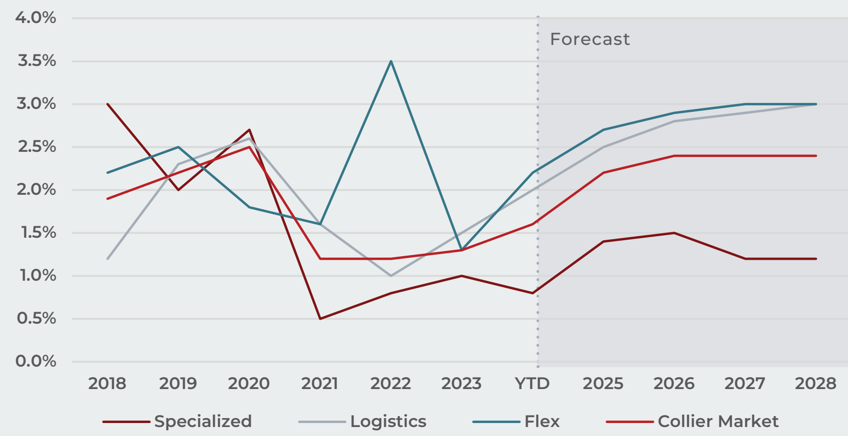
RENT & VACANCY

MARKET ASKING RENT



Naples' industrial market is characterized by its high rental rates, with an average asking rent of $17.50 per square foot, making it one of the most expensive markets in Florida. Despite this elevated pricing, rent growth has moderated in recent years, rising 4.8% year-over-year, down from a peak of over 10% in mid-2022. The limited availability of space, with less than 350,000 square feet currently on the market, has allowed landlords to maintain upward pressure on rents. However, as the market stabilizes, rent growth is expected to cool further, projecting a decline to approximately 4.5% by mid-2025. Despite these trends, Naples is anticipated to continue outpacing the national average in rental growth through at least the end of 2025.

VACANCY



Naples has one of the lowest industrial vacancy rates in Florida, currently at just 1.6%. Despite this low rate, there has been a slight increase over the past year, reflecting stagnation in leasing activity and minimal absorption. Apart from Uline's recent completion of its 940,000-square-foot facility, the market has seen limited new developments, with less than 350,000 square feet available for lease. This lack of available space may hinder the ability to attract larger tenants. Looking ahead, the vacancy rate is expected to remain stable, hovering between 2% and 3% in the coming quarters, as the market adjusts to current demand levels.

COLLIER COUNTY

DEVELOPMENT

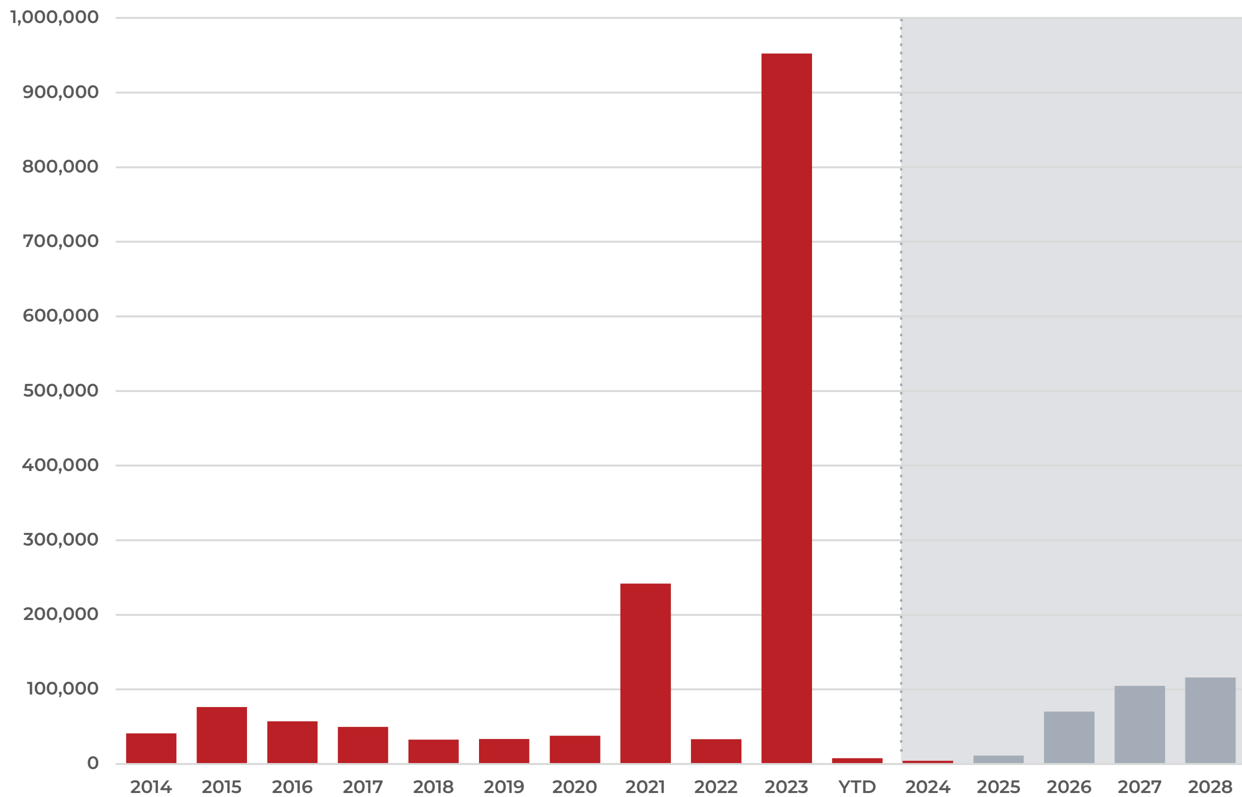
Limited New Construction in Naples Industrial Market.

New construction activity in Naples remains extremely limited, with no new projects delivered in over a year and less than 20,000 square feet currently under construction. The most notable development is a small 17,400-square-foot building along Tollhouse Drive, featuring primarily small-bay availabilities ranging from 2,500 to 3,500 square feet, with asking rates at $24.00 per square foot—significantly higher than the market average of $17.50 per square foot. The future construction pipeline appears constrained, particularly following the recent completion of Uline's substantial 940,000-square-foot warehouse in the second quarter of 2023. This facility stands out as one of only a handful of industrial buildings over 900,000 square feet in Southwest Florida and represents a significant portion of the market's overall inventory, eclipsing the total completions from the previous decade.

DEVELOPMENT STATS

2	19,394	0.1%	50.9%
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

DELIVERIES (SQUARE FEET)



ABOUT

MAYHUGH COMMERCIAL ADVISORS

Unlock Exceptional Commercial Property Services Tailored to Your Needs

At Mayhugh Commercial Advisors, our team of seasoned professionals stands ready to provide comprehensive support across all aspects of commercial real estate. Whether you're seeking assistance with sales, leasing, or property management, our expertise ensures top-notch service. With a rich history spanning 45 years, our firm has played a pivotal role in some of Southwest Florida's most significant land and development transactions, boasting a total dollar volume exceeding $1 billion. Count on our local expertise and commitment to excellence as we continue to serve the diverse needs of the Southwest Florida community since 1975.

TRACK RECORD

49+

YEARS IN CRE

2,900+

TRANSACTIONS

2.1B+

TOTAL BROKERED

1M+

SF MANAGED

ABOUT

Meet the dedicated team at Mayhugh Commercial Advisors

CHASE MAYHUGH, SIOR, CCIM, **Senior Advisor**

Chase, a Southwest Florida native, is a real estate leader since 2003. With CCIM and SIOR designations and CoStar Power Broker awards, he consults for Fortune 500 firms and advises regional investors on complex commercial assets.

JUSTIN ANKNEY, CCIM, **Senior Advisor**

Justin, a Yale University Political Science graduate, began as a business strategist in Fort Lauderdale after college. Joining Mayhugh Commercial Advisors in 2020, Justin utilizes his math and business background for asset analysis and risk assessment, aiding clients in investment decisions.

CHRIS FERRITTO, Advisor

Chris is a seasoned real estate professional. He began with Coldwell Banker Commercial in Denver, securing leases for prestigious buildings. At Broadstreet, he contributed to its IPO transition. He specializes in Owners Representation, Development Consulting, Vacant Land Brokerage, and Leasing.

TIM FREDERIC, Advisor

Tim, a Sanibel native, holds a Business Management degree from UCF and is a Rosen School of Hospitality alumnus. He began his career managing nine McDonald's franchises in Southwest Florida. After 20 years, he transitioned to real estate, developing a 15,000 sqft shopping center and securing leases with national brands like Dunkin' Donuts.

LUKE KENZIK, LCAM, CMCA, AMS, **Vice President of Property Management**

Luke, our Vice President of Property and Asset Management, brings over 11 years of industry expertise. Previously serving as Executive Director at Capital Consultants Management Corporation (CCMC), Luke spearheaded the development of Babcock Ranch, FL, a prestigious community. A Florida native, Luke holds a bachelor's degree in Economics from Florida State University.

SYDNEY OUDI, Director of Management Operations

Sydney oversees Brokerage, Property Management, and Accounting, managing a portfolio of 1M+ sq. ft. valued over $100M in Florida. With extensive asset management expertise, she maintains strong vendor and client relationships, enhancing our team's effectiveness.

ASHLEY WOODLIFF, Director of Marketing and Branding

Ashley spearheads marketing efforts enhancing brand awareness and industry positioning. With a decade of experience in commercial real estate marketing, she utilizes domestic and international expertise to elevate the team's collateral as a market leader. Her proficiency in data visualization, trends, and market insights not only enhances knowledge but also maximizes brand visibility.

MAYHUGH
COMMERCIAL ADVISORS

INDUSTRIAL REPORT | Q1 2024

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CHARLOTTE COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
23245 HARBOR VIEW RD Port Charlotte, FL 33980	Dec 2023	$2.6M	$182/SF
7253 GASPARILLA RD Port Charlotte, FL 33981	Aug 2024	$1.3M	$100/SF
3121 COOPER ST Punta Gorda, FL 33950	May 2024	$1.3M	$231/SF
1544 MARKET CIR, BLDG 10 Port Charlotte, FL 33953	Dec 2023	$1.1M	$134/SF
26501 AIRPORT RD Punta Gorda, FL 33982	Jun 2024	$1M	$154/SF
13370 MARATHON BLVD Port Charlotte, FL 33981	Feb 2024	$845K	$211/SF
6469 INDUSTRIAL LN Englewood, FL 34224	Apr 2024	$650.5K	$104/SF
1602 MARKET CIR Port Charlotte, FL 33953	Oct 2023	$625K	$86/SF

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Completion
9225 PIPER RD Punta Gorda, FL 33982	39,200	Jan 2025
8264 DUFFIE DR Punta Gorda, FL 33982	127,000	Nov 2024
25495 OLD LANDFILL RD Punta Gorda, FL 33980	48,000	Dec 2024
28271 WOODLAWN Punta Gorda, FL 33982	40,000	Nov 2024
8432 HOLMES BLVD Port Charlotte, FL 33948	25,000	Dec 2024
8218 NORTHUP DRIVE Punta Gorda, FL 33982	21,000	Nov 2024
134 ANCHOR RD Rotonda West, FL 33947	9,000	Dec 2024
7440 SAWYER CIR Port Charlotte, FL 33981	7,000	Nov 2024

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LEE COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
9125 LINKS COMMONS DR, #9 Fort Myers, FL 33912	Mar 2024	$13.9M	$220/SF
9121 CENTERLINKS COMMERCE DR, #6 Fort Myers, FL 33912	Mar 2024	$13.6M	$214/SF
9120 CENTERLINKS COMMERCE DR, #3 Fort Myers, FL 33912	Mar 2024	$12.8M	$202/SF
9135 LINKS COMMONS DR, #8 Fort Myers, FL 33912	Mar 2024	$10.8M	$215/SF
9131 CENTERLINKS COMMERCE DR, #5 Fort Myers, FL 33912	Mar 2024	$10.8M	$214/SF
9130 CENTERLINKS COMMERCE DR, #2 Fort Myers, FL 33912	Mar 2024	$10.5M	$208/SF
16770 ORIOLE RD, #7 Fort Myers, FL 33912	Mar 2024	$8M	$210/SF
6190 MID METRO DR Fort Myers, FL 33966	Jan 2024	$6.6M	$165/SF
6170 MID METRO DR Fort Myers, FL 33966	Jan 2024	$6.3M	$165/SF
5614 2ND ST W Lehigh Acres, FL 33971	Jul 2024	$6.2M	$172/SF
6132 IDLEWILD ST Fort Myers, FL 33966	Jan 2024	$6.1M	$713/SF

Address	Sale Date	Sale Price	$/SF
16810 ORIOLE RD, #4 Fort Myers, FL 33912	Mar 2024	$6M	$160/SF
16850 ORIOLE RD, #1 Fort Myers, FL 33912	Mar 2024	$6M	$160/SF
6171 MID METRO DR Fort Myers, FL 33966	Jan 2024	$5.4M	$165/SF
5519 2ND ST W Lehigh Acres, FL 33971	Apr 2024	$5.3M	$237/SF
8831 BUSINESS PARK DR Fort Myers, FL 33912	Apr 2024	$5.0M	$267/SF
730 NE 19TH PL Cape Coral, FL 33909	Dec 2023	$4.8M	$151/SF
557 CONSTRUCTION LN Lehigh Acres, FL 33936	Sep 2024	$4.8M	$332/SF
10090 AMBERWOOD RD Fort Myers, FL 33913	Jan 2024	$4.3M	$306/SF
710 NE 19TH PL Cape Coral, FL 33909	Dec 2023	$4.2M	$151/SF

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LEE COUNTY

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Stage
7985 INTERSTATE CT Fort Myers	548	Development Order
GUNNERY RD/GRETCHEN AVE S Fort Myers	4,493	Development Order
137 GRETCHEN AVE S Lehigh Acres	4,500	Development Order
2307/2309 LAUREL LN Cape Coral	5,000	Development Order
7251 ALICO RD Fort Myers	7,500	Development Order
10080-10180 MALLORY E PKWY Fort Myers	7,500	Under Construction
606 DANIEL DR Fort Myers	7,987	Development Order
5578 6TH ST W Fort Myers	10,000	Development Order
7960 MERCANTILE ST Fort Myers	12,000	Development Order
12550 METRO PKWY Fort Myers	12,000	Under Construction
2555 CRYSTAL DRIVE Fort Myers	13,600	Development Order
16181 LEE RD Fort Myers	14,350	Development Order
16600 ORIOLE RD Fort Myers	23,835	Development Order

Address	Bldg SF	Stage
16230 LEE RD Fort Myers	25,257	Permitting
16108 LEE RD Fort Myers	26,796	Under Construction
17875 S TAMIAMI TRL Fort Myers	31,366	Development Order
BABCOCK RD/S TAMIAMI TRAIL Fort Myers	31,366	Development Order
7917 DREW CIR Fort Myers	42,069	Permitting
7952 INTERSTATE CT Fort Myers	46,865	Development Order
8981 ALICO TRADE CTR RD Fort Myers	48,000	Development Order
300/350-360 LIVINGSTON WAY Fort Myers	60,000	Development Order
14705-717 TARMAC CT Fort Myers	70,692	Permitting
16221 LEE RD Fort Myers	80,000	Development Order
10100 INTERCOM DR Fort Myers	104,108	Development Order
16351 LEE RD Fort Myers	108,000	Under Construction
16231 LEE RD Fort Myers	111,514	Permitting

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LEE COUNTY

PROPERTIES UNDER CONSTRUCTION (Continued)

Address	Bldg SF	Stage
22459 BUCEES BLVD Fort Myers	129,000	Under Construction
7001 BUCKS LN Fort Myers	173,600	Planning/Zoning
14500-520 GLOBAL PKWY Fort Myers	183,325	Development Order
7061 ALICO RD Fort Myers	232,833	Permitting
7730 ALICO RD Fort Myers	261,360	Planning/Zoning
13551 SADDLE RD Fort Myers	370,260	Development Order
16517 AIRPORT HAUL RD Fort Myers	378,397	Permitting
14181 TREELINE AVE S Fort Myers	384,728	Permitting
16130-16150 PREMIER PARK DR Fort Myers	440,028	Under Construction
ORIELE RD & CHEETOS CIR Fort Myers	442,000	Development Order
16500 ORIOLE RD Fort Myers	486,933	Under Construction
PREMIER AIRPORT PARK C/E Fort Myers	968,500	Under Construction
8970 HIGH COTTON LN Fort Myers	Unknown	Development Order

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COLLIER COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
4110 ENTERPRISE AVE Naples, FL 34104	Jan 2024	$11.3M	$218/SF
2884 HORSESHOE DR S Naples, FL 34104	Dec 2023	$8.6M	$218/SF
3600 WESTVIEW DR Naples, FL 34104	Apr 2024	$7.5M	$403/SF
4555 RADIO RD Naples, FL 34104	Feb 2024	$7M	$858/SF
3940 PROSPECT AVE Naples, FL 34104	Jan 2024	$6.8M	$239/SF
1225 INDUSTRIAL BLVD Naples, FL 34104	Jun 2024	$6.4M	$255/SF
4120 ENTERPRISE AVE Naples, FL 34104	Jan 2024	$5.7M	$180/SF
68 INDUSTRIAL BLVD Naples, FL 34104	Dec 2023	$5.6M	$396/SF
2190 KIRKWOOD AVE Naples, FL 34112	Oct 2023	$4.4M	$331/SF
4707 ENTERPRISE AVE Naples, FL 34104	Mar 2024	$4M	$211/SF
3754 DOMESTIC AVE Naples, FL 34104	Jun 2024	$4M	$568/SF)
3527 PLOVER AVE Naples, FL 34117	Mar 2024	$3.9M	$345/SF
1990 SEWARD AVE Naples, FL 34109	Mar 2024	$3.7M	$555/SF

Address	Sale Date	Sale Price	$/SF
6134 TAYLOR RD Naples, FL 34109	Mar 2024	$3.4M	$305/SF
2264 J AND C BLVD Naples, FL 34109	Nov 2023	$3M	$536/SF
2100 J AND C BLVD Naples, FL 34109	Feb 2024	$3M	$480/SF
3884 PROGRESS AVE Naples, FL 34104	Jan 2024	$2.9M	$243/SF
1989 TRADE CENTER WAY Naples, FL 34109	Apr 2024	$2.7M	$278/SF
3526 PLOVER AVE Naples, FL 34117	Jul 2024	$2.6M	$384/SF
3527 PLOVER AVE Naples, FL 34117	Nov 2023	$2.2M	$196/SF

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Start	Est. Completion
3920 TOLLHOUSE DR Naples, FL 34114	17,394	Jun 2024	Jan 2025
KOOWACHOBEE TRL Naples, FL	2,000	Jun 2024	Nov 2024

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