

Market View

Lee County
2nd Quarter 2021



INDUSTRIAL

SWFL ECONOMIC OVERVIEW

Unemployment continues to improve as the region recovers from the pandemic. The region saw an employment increase of 3,257 between April and May 2021 as the unemployment rate fell to 4.6%. Lee County fell to 4.7% in May 2021, down 9.6% from May 2020 and 0.3% from April 2021. Collier County was 4.1%, down 10% from May 2020 and 0.2% from April 2021. Charlotte County improved to 4.8% in May, down 8.9% from the prior year and 0.3% from April.

Seasonally-adjusted taxable sales rose 49% in March 2021 compared to March 2020.

Airport passenger activity for May 2021 decreased by 13% from April 2021, following the traditional seasonal pattern. That level of activity was 441% above Covid-impacted May 2020. Seasonally-adjusted tourist tax revenues for April 2021 were up 905% from April 2020, and 45% above April 2020 collections.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Bonita Springs/Estero	136	1,716,916	6.3%
Cape Coral	387	3,807,736	1.5%
City of Fort Myers	699	10,753,967	2.0%
Lehigh Acres	89	1,312,043	1.8%
North Fort Myers	81	1,365,292	4.5%
South Fort Myers	897	16,182,182	5.2%
TOTAL	2,289	35,138,136	3.7%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Bonita Springs/Estero	9	40,779	48,063
Cape Coral	8	209,725	73,525
City of Fort Myers	19	216,966	76,985
Lehigh Acres	8	15,373	140,385
North Fort Myers	6	73,319	428
South Fort Myers	49	437,316	185,137
TOTAL (YEAR TO DATE)	99	993,478	524,523

NEW & UNDER CONSTRUCTION



775,417
SF Delivered YTD

673,788

SF Under Construction



TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Under Construction	1440 SW Pine Island Rd, Cape Coral	2022	148,975	USPS
2	Class A Warehouse	10400 Meridian Center Pky, Fort Myers	2018	129,953	PGT Industries, Inc
3	Under Construction	760 NE 19th Pl, Cape Coral	2022	50,000	ABC Supply Co Inc.

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Class C Warehouse	8790 Laredo Ave, Fort Myers	1989	17,040	\$3,700,000 \$217.14 PSF	Investment Sale 100% Leased
2	Class C Warehouse	18301 N Tamiami Tr, North Fort Myers	1955	106,000	\$3,350,000 \$31.60 PSF	Investment Sale Redevelopment
3	Class C Warehouse	5570 Enterprise Pky, Fort Myers	1985	26,801	\$2,800,000 \$104.47 PSF	Investment Sale High Vacancy

* Includes User and Investment Sales

*excludes bulk/portfolio sales

INDUSTRIAL

Market Statistics

LEASE ACTIVITY

	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate
SPACES UNDER 2,500 SF				BASE RENT
Bonita Springs/Estero	3	4,542	1,514	\$10.18
Cape Coral	4	4,200	1,050	\$15.00
City of Fort Myers	7	13,820	1,974	\$12.93
Lehigh Acres	7	11,773	1,681	\$10.15
North Fort Myers	1	2,400	2,400	n/a
South Fort Myers	25	41,070	1,642	\$13.12
TOTAL	47	77,805	1,655	\$11.54
SPACES FROM 2,500 - 4,999 SF				BASE RENT
Bonita Springs/Estero	3	10,857	3,619	\$10.51
Cape Coral	2	6,550	3,275	\$10.95
City of Fort Myers	1	3,000	3,000	\$7.69
Lehigh Acres	1	3,600	3,600	n/a
North Fort Myers	1	4,800	4,800	\$8.00
South Fort Myers	8	30,874	3,859	\$11.15
TOTAL	16	59,681	3,730	\$10.77
SPACES FROM 5,000 - 9,999 SF				BASE RENT
Bonita Springs/Estero	2	10,190	5,095	\$10.19
Cape Coral	0	n/a	n/a	\$10.07
City of Fort Myers	5	31,525	6,305	\$8.96
Lehigh Acres	0	n/a	n/a	\$9.36
North Fort Myers	2	19,200	9,600	n/a
South Fort Myers	8	55,645	6,955	\$10.55
TOTAL	17	116,560	6,923	\$10.21
SPACES FROM 10,000 - 24,999 SF				BASE RENT
Bonita Springs/Estero	1	15,190	15,190	\$11.00
Cape Coral	0	n/a	n/a	\$8.50
City of Fort Myers	2	24,505	12,252	\$9.61
Lehigh Acres	0	n/a	n/a	n/a
North Fort Myers	1	18,619	18,619	n/a
South Fort Myers	3	44,546	14,848	\$11.01
TOTAL	7	102,860	14,694	\$10.84
SPACES FROM 25,000 SF+				BASE RENT
Bonita Springs/Estero	0	n/a	n/a	\$11.00
Cape Coral	2	198,975	99,487	\$9.50
City of Fort Myers	4	144,116	36,029	\$6.50
Lehigh Acres	0	n/a	n/a	\$5.75
North Fort Myers	1	28,300	28,300	\$8.25
South Fort Myers	5	265,181	53,036	\$12.72
TOTAL	12	636,572	53,047	\$10.23

SALES ACTIVITY

# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES	
6	\$336	1	\$328
0	n/a	1	\$140
0	n/a	2	\$146
0	n/a	0	n/a
0	n/a	0	n/a
3	\$120	0	n/a
9	\$247	4	\$146
USER SALES		INVESTMENT SALES	
0	n/a	1	\$226
0	n/a	3	\$129
0	n/a	2	\$146
0	n/a	0	n/a
0	n/a	0	n/a
1	n/a	0	n/a
1	n/a	6	\$144
USER SALES		INVESTMENT SALES	
1	\$154	0	n/a
1	\$175	0	n/a
0	n/a	3	\$171
0	n/a	0	n/a
0	n/a	0	n/a
1	\$214	2	\$122
3	\$175	5	\$122
USER SALES		INVESTMENT SALES	
1	\$149	1	\$105
0	n/a	1	\$50
0	n/a	6	\$125
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	8	\$95
1	\$149	16	\$97
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	1	\$32
1	\$104	1	\$84
0	n/a	1	\$34
0	n/a	0	n/a
0	n/a	6	\$125
1	\$104	9	\$122

7.4%
Bonita Springs/Estero

7.6%
Cape Coral

7.6%
City of Fort Myers

CAP RATES
Average

7.1%
Lehigh Acres

7.4%
North Fort Myers

7.1%
South Fort Myers

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