



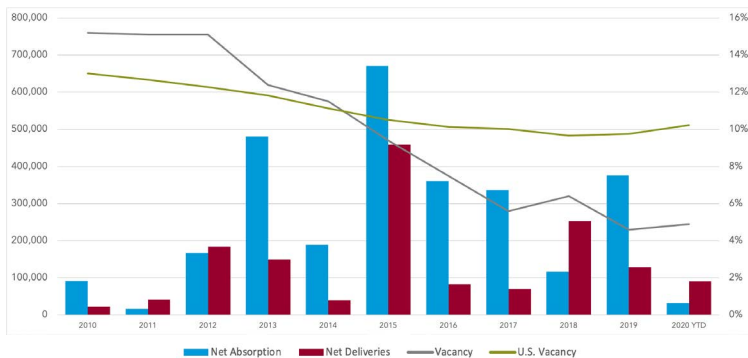
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

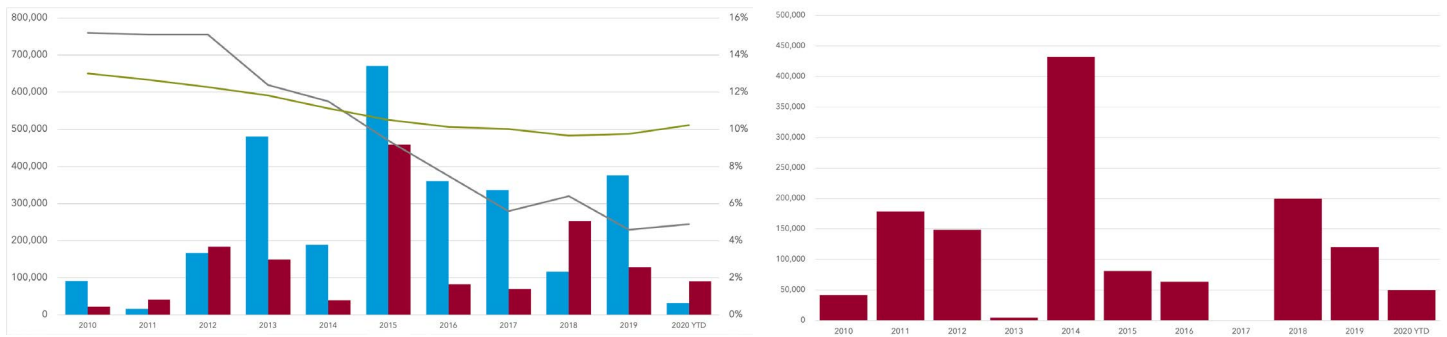
The vacancy rate in the Fort Myers market ended second quarter 2020 at 4.8%. Leasing demand decreased as leasing activity totaled approximately 293,000 square feet (sf) in the first half of 2020. One of the largest deliveries for the second quarter was the completion of Seagate's corporate office located along the Alico Road corridor, totaling approximately 13,000 sf. Build-to-suit construction remained dominant in the Fort Myers office sector. Office-using employment decreased, except for a marginal increase in the Professional and Business Services sector, which increased 0.3%, for 100 additional jobs over the past 12 months.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(70,040) SF	115,582 SF	54,866 SF	140,332 SF	203,247 SF
▲ Vacancy Rate	4.80%	4.10%	4.60%	4.60%	5.90%
▼ Avg NNN Asking Rate	\$12.93 PSF	\$13.36 PSF	\$13.01 PSF	\$12.48 PSF	\$12.36 PSF
▼ Under Construction	60,000 SF	69,000 SF	120,500 SF	83,500 SF	77,300 SF
▲ Inventory	14,185,876 SF	14,166,876 SF	14,095,376 SF	14,095,376 SF	14,089,576 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10070 Daniels Interstate Ct Fort Myers, FL	25,794 SF	\$5,875,000 \$228.00 PSF	Kingdom Development Ft. Myers Max FM, LLC	Class A
25243 Elementary Way Bonita Springs, FL	12,422 SF	\$1,300,000 \$105.00 PSF	Binyan 2, LLC GLL Holdings, LLC	Class B
1327 SE 47th St Cape Coral, FL	11,500 SF	\$1,780,000 \$155.00 PSF	Dynamic Properties 1326, LLC William and Regina Wawrzyniak	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12800 University Dr Fort Myers, FL	27,761 SF	Uccello University LLC	Morgan & Morgan	Attorneys-Law Firm
9530 Marketplace Dr Fort Myers, FL	22,553 SF	Brookwood SFL I LLC	Global HR Research	Human Resources
13500-13520 Powers Ct Fort Myers, FL	10,000 SF	Dwyer Crowley	Arietis Health	Biotechnology