



OFFICE MARKET OVERVIEW

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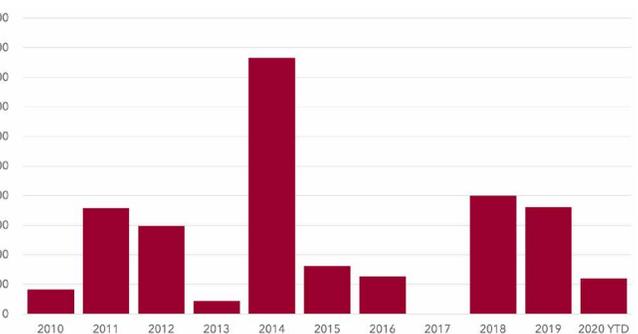
Class A office vacancy rose 80 basis points (bps) to 9.3% at the end of the third quarter. Class B vacancy increased 70 bps over the past 12 months to 4.6%. While some sectors of office-using employment lost jobs due to COVID-19, employment in Professional and Business Services increased 1.9% over the year, for an additional 700 jobs as of August 2020. The increase in employment supported occupancy in the Fort Myers office sector with most of the leasing activity in Class B buildings in the S. Fort Myers submarket. One of the largest leases for the quarter was a renewal of 22,571 sf with Florida Family Insurance.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	7,796 SF	(71,640) SF	113,141 SF	53,493 SF	144,724 SF
▲ Vacancy Rate	4.9%	4.8%	4.1%	4.5%	4.5%
▲ Avg NNN Asking Rate	\$14.37 PSF	\$14.32 PSF	\$13.51 PSF	\$13.20 PSF	\$13.07 PSF
▼ Under Construction	60,000 SF	90,000 SF	109,000 SF	180,500 SF	83,500 SF
▲ Inventory	14,152,422 SF	14,122,422 SF	14,103,422 SF	14,031,922 SF	14,031,922 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8771 College Parkway Fort Myers, FL	16,880 SF	\$2,500,000.00 \$148.00 PSF	South Cleveland Habana Properties Medsup Development, LLC	Class B
2915 Colonial Boulevard Fort Myers, FL	12,458 SF	\$1,908,000.00 \$153.00 PSF	Ashley Square Furniture, LLC 2915 Colonial, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
27599 Riverview Center Boulevard Bonita Springs, FL	22,571 SF	Brookwood Financial Partners, LLC	Florida Family Insurance	Insurance Agents
12751 New Brittany Boulevard Fort Myers, FL	11,085 SF	SunTrust Bank	Undisclosed	N/A

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