



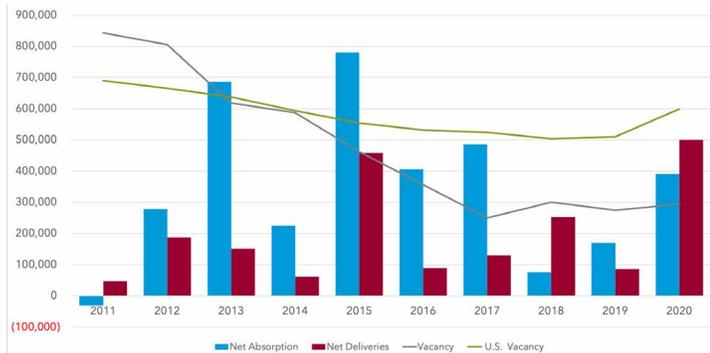
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

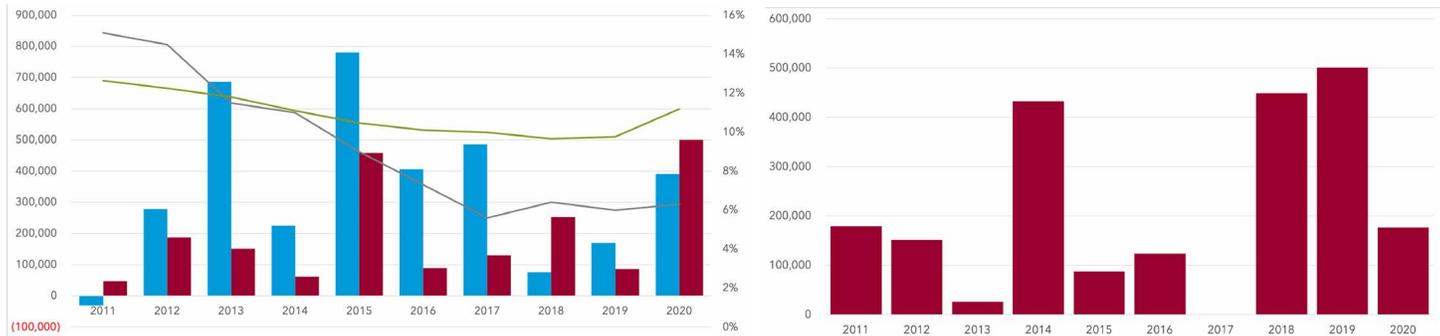
On average, the square footage per employee was down prior to COVID-19, however the trends in office-using space will be fluid as employers look for quality space with consideration for COVID-19 and social distancing. Alternatively, some employers may decrease their footprint due to increased versatility to work from home with cloud and remote access technology. Asking rents for both Class A and B space remained high or even increased in some Lee County submarkets. Vacancy rates remained relatively unchanged. The submarket with the greatest change in occupancy year-over-year was Bonita Springs.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	143,470 SF	(83,057) SF	(77,346) SF	407,667 SF	35,358 SF
▼ Vacancy Rate	6.30%	6.60%	6.10%	5.70%	6.00%
▲ Avg NNN Asking Rate	\$17.92 PSF	\$17.85 PSF	\$17.60 PSF	\$16.70 PSF	\$15.82 PSF
▼ Under Construction	176,449 SF	236,449 SF	204,249 SF	238,249 SF	500,500 SF
▲ Inventory	20,695,136 SF	20,635,136 SF	20,605,136 SF	20,571,136 SF	20,194,636 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2503 Del Prado Boulevard South Cape Coral, FL	62,485 SF	\$5,250,000.00 \$84.02 PSF	Del Prado Partners Trust Royal Palm Coast Holdings, Inc.	Class A
1612 Cape Coral Parkway East Cape Coral, FL	40,734 SF	\$2,500,000.00 \$61.37 PSF	Torstonbo Trust Legacy Education Alliance, Inc.	Class B
4575 Via Royale Fort Myers, FL	29,802 SF	\$2,100,000.00 \$70.47 PSF	Ft. Royale, LLC Via Royale Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6611 Orion Drive Fort Myers, FL	10,177 SF	Thomas J. Baryl	Brown & Brown of Florida, Inc.	Insurance
12800 University Drive Fort Myers, FL	4,914 SF	Uccello University LLC	Undisclosed	Undisclosed
10070 Daniels Interstate Court Fort Myers, FL	4,054 SF	IntegraClick, Inc.	Undisclosed	Undisclosed

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