



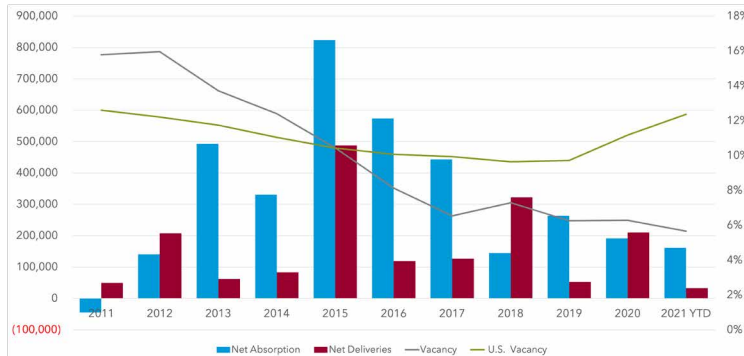
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

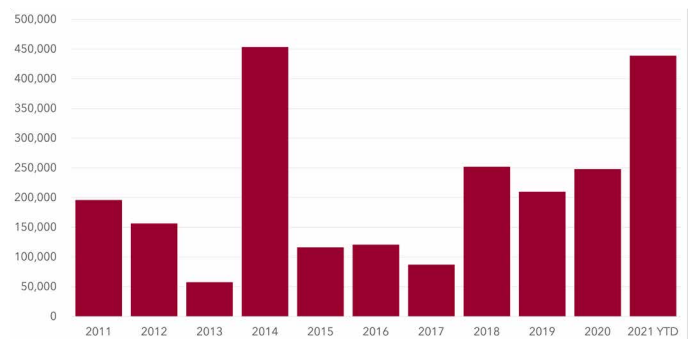
The office market in Fort Myers ended second quarter with positive absorption and strong leasing activity. Overall asking rent for Class A space increased to approximately \$18.14 PSF, a \$2.41 PSF increase from this time last year. The Cape-Coral/Fort Myers MSA added 800 jobs in the Financial Activities industry for a 6.1% increase year-over-year (YOY). This addition to office-using employment was a metro area growth rate higher than YOY statewide growth. One of the largest leases for the quarter was more than 10,000 sf leased to Foundation Risk Partners in the South Fort Myers submarket.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	194,695	71,491	191,674	202,424	209,089
▼ Vacancy Rate	5.7%	6.2%	6.3%	6.7%	6.0%
▲ Avg NNN Asking Rate PSF	\$15.04	\$14.69	\$14.58	\$14.36	\$14.31
▲ SF Under Construction	438,786	325,800	248,000	286,000	262,500
▲ Inventory SF	21,065,707	21,040,207	21,032,707	20,972,707	20,927,707

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
38,40,42 & 44 Barkley Circle Fort Myers, FL	20,724 SF	\$3,200,000 \$154.00 PSF	Mimercy, LLC Habana Properties, LP	Class C
15050 Elderberry Lane Fort Myers, FL	12,390 SF	\$2,250,000 \$182.00 PSF	At Home Rentals, LLC New York Towers Liberty House Corp	Class B
9520 Bonita Beach Road Bonita Springs, FL	10,405 SF	\$1,950,000 \$187.00 PSF	MPG Bonita 2, LLC Havacamp, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11215 Metro Parkway Fort Myers, FL	10,400 SF	Chico's FAS, Inc.	Foundation Risk Partners	Insurance
13250 University Center Boulevard Fort Myers, FL	9,100 SF	Fowler-White	Merrill Lynch	Financial Advisors
12501 World Plaza Lane Fort Myers, FL	8,100 SF	Mega Realty Investments, LLC	MJC Acquisitions, LLC	Business Services

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