



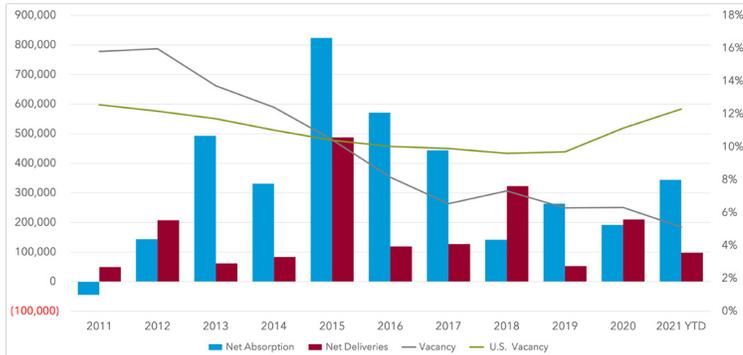
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

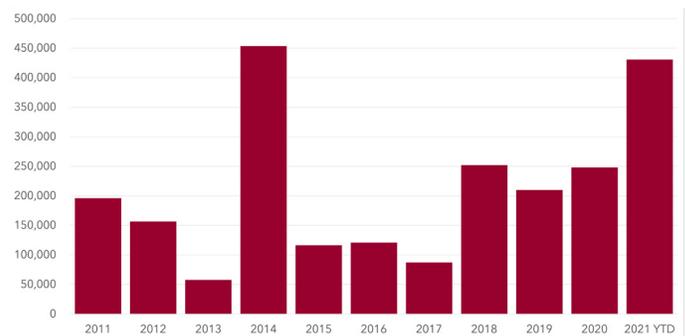
The Cape Coral/Fort Myers MSA had one of the fastest annual job growth rates in Financial Activities employment for third quarter 2021, gaining 1,200 jobs or +9% year-over-year (YOY). This labor growth showed an increase in demand for office space as leasing activity increased to nearly 217,000 square feet (sf) at the close of Q3, up 19.6% from third quarter of 2020. Overall asking rents rose as occupancy increased across all building classes. Class B inventory had the most new leasing activity, capturing 52.4% of new lease deals. Some of the largest leases for the quarter were in Fort Myers and Bonita Springs.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	475,783	194,695	71,491	191,674	202,424
▼ Vacancy Rate	5.1%	5.7%	6.3%	6.3%	6.7%
▲ Avg NNN Asking Rate PSF	\$20.27	\$20.11	\$19.84	\$19.72	\$19.27
▼ SF Under Construction	430,786	495,786	325,800	248,000	286,000
▲ Inventory SF	21,103,074	21,038,074	21,012,574	21,005,074	20,945,074

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3049 Cleveland Avenue Fort Myers, FL	45,000 SF	\$3,050,000 \$68.00 PSF	Infinitus Calicem Holdings, LLC Infinite 3049, LLC	Class B
2075 W. First Street Fort Myers, FL	20,558 SF	\$3,150,000 \$153.00 PSF	First Myers, LLC M.I.D. Investments, LLC	Class B
6719 Winkler Road Fort Myers, FL	18,185 SF	\$1,454,800 \$80.00 PSF	Harbor Properties, Inc. Taylor Executive Court Associates	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
27599 Riverview Center Boulevard Bonita Springs, FL	11,850 SF	Brookwood Financial Partners	Advocate Debt Relief, LLC	Administrative and Support Services
24031 Tamiami Trail Bonita Springs, FL	6,452 SF	Barron Collier Companies	Domain Realty	Real Estate Agents
2286 W. First Street Fort Myers, FL	5,192	Creighton Construction	Maronda Homes	Construction

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