



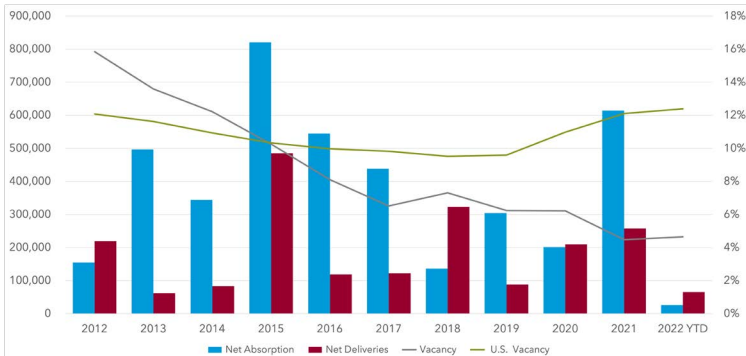
### OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

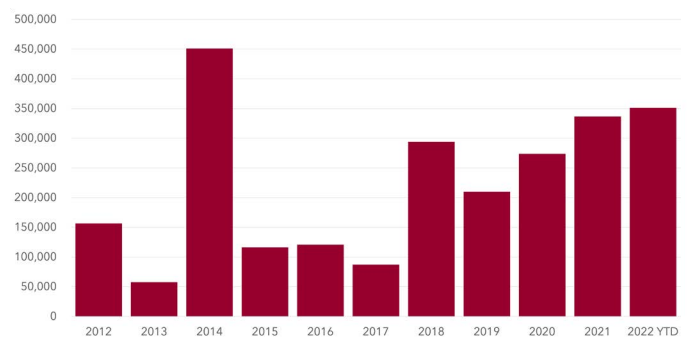
The office market in Fort Myers had solid market fundamentals that supported another quarter of positive absorption and leasing activity. Overall vacancy compressed as increased occupancy pushed average rents up to nearly \$16.00 psf. The tightened office market caused a 7% increase in base rent over the past twelve months. Class A office space, however closed the quarter with a significant give back of space with 102,894 sf of negative absorption and a vacancy rate of 11.6%. One of the largest leases for the quarter was a renewal in the Bonita Springs submarket.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Net Absorption SF	541,977	583,639	613,990	466,569	192,997
▼ Vacancy Rate	4.5%	4.6%	4.5%	5.1%	5.7%
▲ Avg NNN Asking Rate PSF	\$15.91	\$15.58	\$15.28	\$15.10	\$14.88
▼ SF Under Construction	351,112	389,598	336,686	441,430	516,417
▲ Inventory SF	21,418,360	21,369,874	21,352,874	21,203,830	21,128,843

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5220 Summerlin Commons Blvd Fort Myers, FL	53,640 SF	\$10,250,000 \$191.00 PSF	Evan N. Berlin Mick Vorbeck	Class A
13340 Metro Parkway Fort Myers, FL	41,432 SF	\$21,780,000 \$526.00 PSF	Advenir, Inc. Metro-Daniels (No. Parcel) Inv LLC	Class B
3434 Hancock Bridge Parkway North Fort Myers, FL	37,920 SF	\$3,400,000 \$90.00 PSF	EE Properties Fort Myers, LLC 3434 Hancock Bridge Parkway, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
27500 Riverview Center Boulevard Bonita Springs, FL	14,962 SF	Brookwood	TRAK America	Accounts Receivable Management Systems
3745 Broadway Fort Myers, FL	11,152 SF	Ava Property Inc.	Savills	Commercial Real Estate
9961 Interstate Commerce Drive Fort Myers, FL	10,207 SF	Friendly Village, LLC	JR Evans Engineering	Engineering

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