



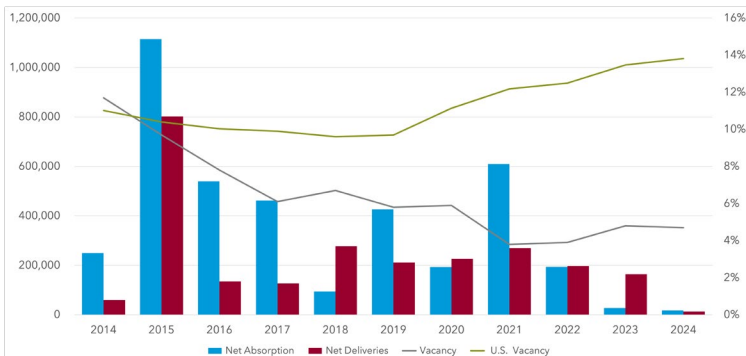
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

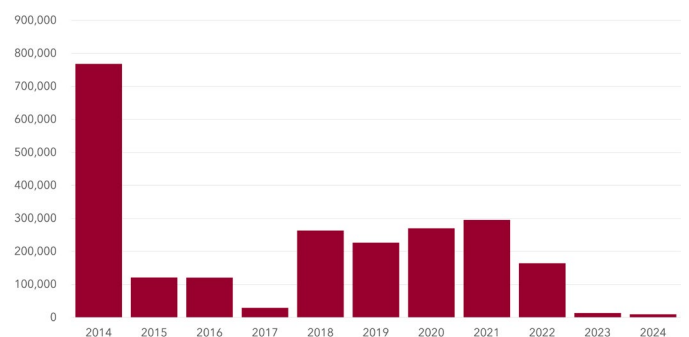
Asking rents averaged \$21.50 psf NNN making it a record high rental rate for the market. Leasing activity declined -11% YOY. Although there were some signs of improvement in YOY absorption, YTD net absorption is the lowest it has ever been in a decade. Vacancy remained relatively flat YOY, closing 2024 at 4.7%, registering a +10 basis point increase. This trend coincided with office-using employment which flatlined in the Information sector with no YOY change and a nominal +0.9% increase in the Professional and Business Services sector. The Financial Activities sector lost 400 jobs for a -4.4% YOY decrease in employment.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ Qtrly Net Absorption SF	2,166	150,208	(34,990)	(99,196)	(178,075)
◀▶ Vacancy Rate	4.7%	4.7%	5.3%	5.1%	4.8%
▲ Avg NNN Asking Rent PSF	\$21.50	\$19.38	\$19.00	\$18.70	\$18.04
▼ Sale Price PSF	\$137.73	\$198.47	\$202.65	\$158.65	\$197.31
▼ Cap Rate	5.9%	6.9%	6.5%	-	8.9%
◀▶ Under Construction	9,500	9,500	22,700	20,200	13,200
◀▶ Inventory	22,109,343	22,109,343	22,096,143	22,096,143	22,096,143

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12600 Gateway Boulevard Fort Myers, FL	63,260 SF	\$8,750,000 \$138.00 PSF	The Garrett Companies GLP Development Company	Class B
1612 Cape Coral Parkway East Cape Coral, FL	37,642 SF	\$5,000,000 \$133.00 PSF	Cape Gateway LLC The Torstonbo Trust	Class C
8891 Brighton Lane Bonita Springs, FL	5,689 SF	\$12,500,000 \$220.00 PSF	Blue Print Asset Management Bonita Executive Center, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12550 Professional Park Drive Fort Myers, FL	15,152 SF	Tamiami Investments 2 LLC	Mobius Institute	Educational Services
5216 Summerlin Commons Blvd. Fort Myers, FL	12,781 SF	Summerlin Partners LLC	The Sterling Center	Family/Mental Health Services
12800 University Drive Fort Myers, FL	5,934 SF	Uccello University LLC	GrayRobinson	Law Firm

