



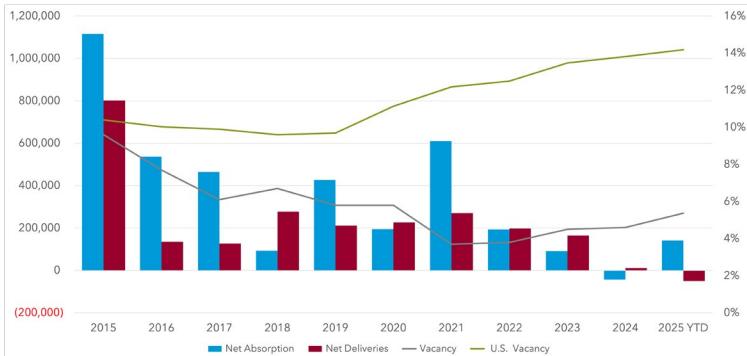
## OFFICE MARKET OVERVIEW

LINDA GARRISON, Office Manager

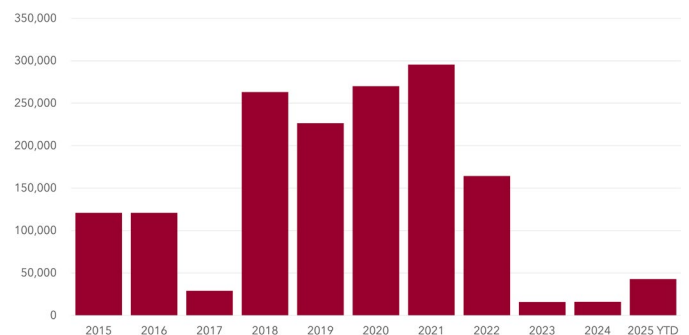
The office labor market improved in both the financial activities and the professional and business services sectors. Employment in the information sector remained unchanged. Vacancy was well below the national average, closing the third quarter at 5.3%. Asking rent increased to an average \$25.38 PSF NNN. The market is characterized by softening sales, tempered rent growth, and low vacancy rates maintained by limited new construction. Recent reports covering the second quarter, which concluded in June, and forecasts for the remainder of 2025 indicate a market where tenant demand remains consistent despite broader economic headwinds. New construction for professional office space has been at an all-time low. Lack of competition from new supply may insulate vacancy and keep asking rents elevated.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(139,000)	50,970	11,526	(61,094)	15,196
▲ Vacancy Rate	5.30%	5.16%	4.60%	4.60%	4.40%
▲ Avg NNN Asking Rent PSF	\$25.38	\$25.11	\$21.82	\$21.48	\$19.36
▲ Sale Price PSF	\$187.00	\$183.00	\$255.00	\$262.00	\$230.00
▼ Cap Rate	8.87%	8.92%	9.00%	6.48%	6.88%
▲ Under Construction	42,816	22,816	28,700	15,960	15,960
▼ Inventory	22,165,317	22,265,378	22,253,978	22,251,918	22,251,918

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4371 Veronica S. Shoemaker Blvd Fort Myers, FL	50,000 SF	\$12,000,000 \$240.00 PSF	Lee Health Systems, Inc. Florida Cancer Specialists	Class A
12751 S. Cleveland Avenue Fort Myers, FL	25,370 SF	\$10,250,000 \$404.02 PSF	Argeo Horseshoe LLC Gary R. Van Cleef	Class B
6213 Presidential Court Fort Myers, FL	25,039 SF	\$1,048,010 \$41.86 PSF	Remington Properties LLC Presidential Court LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12730 Commonwealth Drive Fort Myers, FL	8,000 SF	Waeber Property Group	JJ Tools Americas LLC	Tool Manufacturing
12631 Westlinks Drive Fort Myers, FL	5,160 SF	Westlinks Gateway LLC	Floor Direct	Flooring
9281 College Parkway Fort Myers, FL	2,234 SF	James C. Stewart Trust	Community Pregnancy Clinics, Inc.	Healthcare

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