



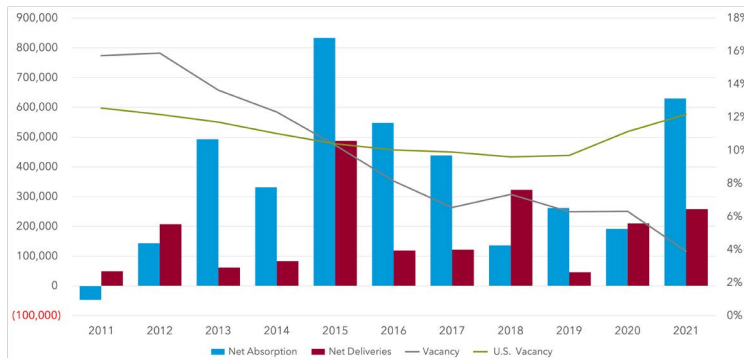
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

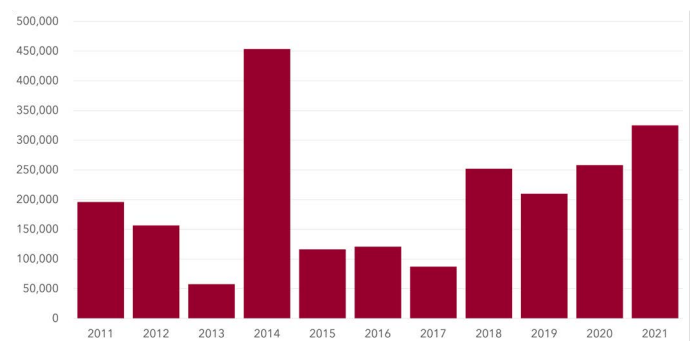
Demand for office space in the Fort Myers market was strong at the end of 2021 as the quarter closed with more than 630,000 square feet of positive net absorption YTD. Yearend absorption was the highest it has been since 2015. Office vacancy decreased 220 basis points at the end of fourth quarter, closing the year at 3.9%. Asking rents continued to increase, up 7.3% year-over-year (YOY) to an average of \$15.29 PSF NNN. Sublease asking rents also increased YOY by 22.5%. There was solid demand for office space as area employment increased. Financial sector employment had an increase of 10.5% over the past 12 months.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	287,896	192,449	129,920	19,924	133,490
▼ Vacancy Rate	3.9%	4.5%	5.4%	5.8%	6.1%
▲ Avg NNN Asking Rate PSF	\$15.29	\$15.11	\$14.87	\$14.46	\$14.25
▼ SF Under Construction	325,086	430,786	505,773	335,787	257,987
▲ Inventory SF	21,261,522	21,111,522	21,036,535	21,011,035	21,003,535

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9490 Neogenomics Way Fort Myers, FL	150,000 SF	\$33,500,000 \$233.33 PSF	Iris Capital Group, LLC Seagate Development Group	Class A
12140 Carissa Commerce Court Fort Myers, FL	46,000 SF	\$9,400,000 \$204.35 PSF	Bling Bling Properties Crystal Siux Mile Partners, LLC	Class A
5237 Summerlin Commons Boulevard Fort Myers, FL	41,006 SF	\$4,500,000 \$109.74 PSF	Lantana Charter, LLC Benvic Partnership, LLP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2070 Carrell Road Fort Myers, FL	18,560 SF	Wagschal Trust	Braxton College	Educational Services
27599 Riverview Center Boulevard Bonita Springs, FL	11,875 SF	Brookwood Financial Partners	Florida Family Insurance	Finance and Insurance
2200 Broadway Fort Myers, FL	8,067 SF	Alibi Midtown, LLC	Spiro & Associates	Consulting Services

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