



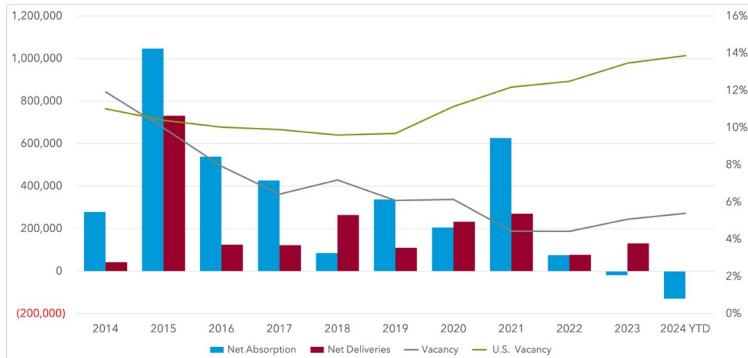
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

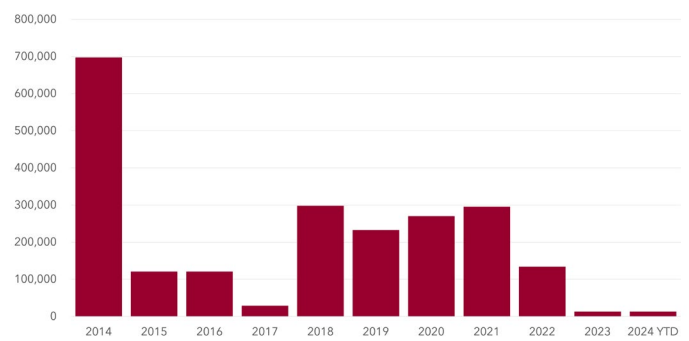
The Fort Myers office market featured single-digit vacancy when compared to the national average. However, local market and economic indicators showed overall office demand remained moderate. Office-using employment dipped in both the Financial Activities, (-1.3%) and Professional and Business Services (-0.9%) industries YOY. The Information industry was the only sector that improved YOY by +2.9%. The construction pipeline was at its lowest point in over a decade. Market fundamentals did not support additional inventory as demand tempered. Net absorption was negative for another consecutive quarter. New leasing activity dipped and asking rates stabilized. Class B buildings showed the strongest demand for the quarter.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ Qtrly Net Absorption SF	(25,026)	(104,296)	(188,039)	(6,761)	121,401
▲ Vacancy Rate	5.4%	5.3%	4.9%	4.0%	3.9%
▲ Avg NNN Asking Rate PSF	\$18.84	\$18.55	\$17.87	\$18.18	\$18.29
◀ ▶ SF Under Construction	13,200	13,200	13,200	13,200	13,200
◀ ▶ Inventory SF	22,068,956	22,068,956	22,068,956	22,068,956	22,068,956

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13813 Metro Parkway Fort Myers, FL	38,404 SF	\$13,200,000 \$343.71 PSF	Lee Health Millennium Physician Group	Class B
13774 Plantation Road Fort Myers, FL	16,736 SF	\$3,800,000 \$227.06 PSF	BOS Plantation LLC Cam Plantation LLC	Class B
8000 Summerlin Lakes Drive Fort Myers, FL	15,058 SF	\$3,300,000 \$219.15 PSF	LSI Companies, Inc. William Cronin	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6611 Orion Drive Fort Myers, FL	10,177 SF	Baryl Orion Center LLC	Florida Rural Legal Services, Inc.	Non-profit Law Firm
9160 Forum Corporate Parkway Fort Myers, FL	7,410 SF	Forum Park II LLC	The Children's Network of Southwest Florida LLC	Child Welfare
1821 Victoria Avenue Fort Myers, FL	6,200 SF	City of Palms LLC	Wright Construction Group	General Contractor

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com