



MARKET SNAPSHOT

QUICK STATS:

Properties for Sale:	13
Avg. Price SF (List):	\$122.18
Avg. Unit Size (List):	6,391
Properties Recently Sold:	11
Avg. Unit Size (sold):	3,967
Avg. Price SF (sold):	\$98.09
SP/LP Ratio:	80.28%
Units for Lease:	128
Avg. Unit Size:	3,012
Avg. Lease Rate:	\$11.96

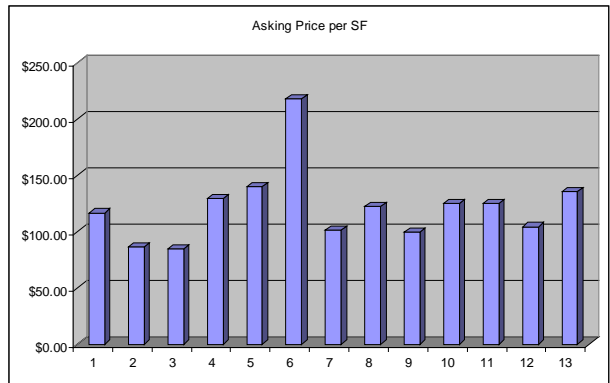
WORTHY OF NOTE:

- Of the 128 units for lease, only five (5) are greater than 10,000 square feet, and only 22 are greater than 5,000 square feet.
- Only three (3) units have a higher asking rent than \$20.00 per square foot, and only three (3) are less than \$7.00 per square foot.
- Only one unit for sale has an asking price higher than \$200.00 per SF.
- Only three units for sale have asking prices less than \$100.00 per square foot.
- Professional office type properties make up the majority of the available inventory.

FOCUS: COLLEGE PARKWAY - OFFICE

Inventory remains high, albeit improving, in the College Parkway office market. A review of this market from 2012 revealed over 500,000 square feet of available space for lease while current data indicates an improvement at 385,000 square feet. There are a relatively limited number of office properties for sale with only 13 available for sale which compares favorably to the 18 which were available for sale in 2012. However, there are currently 128 office units for lease creating a continued tenant favored market.

The majority of available properties along this corridor fall within the low to mid \$100's per square foot which is consistent with typical county-wide averages. Asking rents remain stagnant in this market given the abundance of available space for lease. Currently, there is 385,611 square feet of office space for lease within 128 units.



The chart illustrates the asking prices (per square foot) for all properties available for sale along the College Parkway Corridor as of March 2014

Competition for the 1,000 to 3,000 square foot space is fierce with nearly 100 units for lease which gives small space users the advantage. Conversely, the availability of space 5,000 square feet and up is somewhat limited and almost non-existent above 10,000 square feet with only five spaces available and only three Class A and B spaces available.

This is one of the bellwether corridors in Lee County for the commercial office

market, and bears watching in 2014. Although space for lease is abundant, available space for sale is limited and given the built out nature of the corridor, supply is not projected to increase. Optimism in this corridor will continue and more redevelopment projects may be in store for the future.

For more information on this market snapshot or other markets in the Southwest Florida Region, contact us at:

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