



# MARKET SNAPSHOT

## Notable 2015 Sales

### 12600 Gateway Boulevard, Ft. Myers

- 63,261 sq.ft.
- \$12,400,000
- \$196 per sq.ft.

### 2531 Cleveland Avenue, Ft. Myers

- 38,457 sq.ft.
- \$14,800,000 (allocated)
- \$385 per sq.ft.

### 5100-5200 Tamiami Trail N., Naples

- 79,800 sq.ft.
- \$18,750,000
- \$234 per sq.ft.

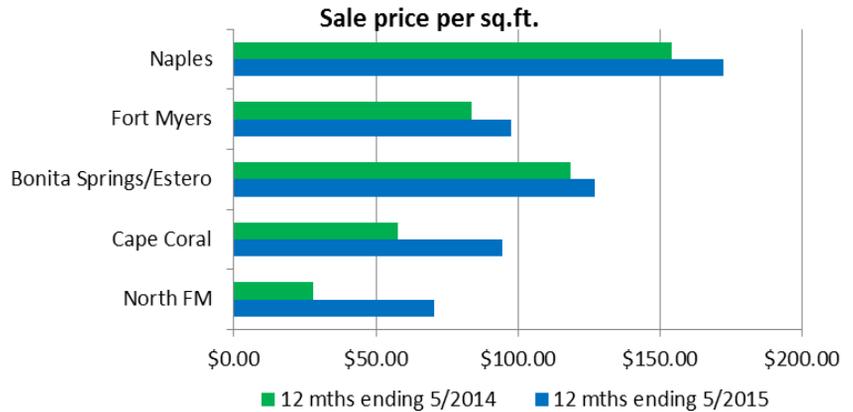
In the spirit of the upcoming potential Triple crown, our American Pharoah for the office market would be Naples or Estero/Bonita Springs. These two submarkets have led the office market over the past two years and will continue to be the low odds in the upcoming year in terms of pricing. Naples is always a safe bet and Estero/Bonita Springs is the feisty young stallion set to take on the area with a newly incorporated municipality, Village of Estero, and the obvious boost from corporate giant, Hertz.

The office market in most all areas of Southwest Florida is

showing signs of improvement. In our larger submarkets such as Fort Myers and Cape Coral in which there is a large sampling of data, we are seeing significant changes in the market. This is evidenced by a +16% increase in the sale price per square foot between the 12 months ending May 2014 and the 12 months ending May 2015 in the Fort Myers submarket. Cape Coral is even more dramatic as illustrated by a 50%+ increase in the sale price per square foot in these same time frames. Much of the increase is due to decreasing supply and more importantly, a near elimination of bank sales in these markets.

In all, the office market has been the slowest to recover from the “Great Recession” and will struggle with changing trends in office use (i.e. mobile offices). We are often asked if the office market is increasing and the proof is in the numbers. Our larger data samples, being Fort Myers and Cape Coral, are strong indicators of these increases. Bonita Springs/Estero was fraught with vacancy from 2009 to 2013. Although improving, there is still a higher than normal vacancy in this market. Albeit, large office owners such as AIG have been successful in securing tenants after years of difficulty. A nice trifecta bet of Naples, Estero/Bonita Springs and South Fort Myers could lead to a solid return in the upcoming years.

## SWFL OFFICE MARKET



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- Subdivision/Development Analysis
- Insurable Value
- Estate/Taxation Appraisals
- Ad Valorem Issues
- Rental Studies/Lease Analysis
- General Consulting