

Commercial Quarterly



State of the Market

Sarasota, Manatee & Charlotte Counties

The effects of the coronavirus outbreak on the tri-county area commercial market remain unclear. Although data from the second quarter is providing greater clarity about local conditions and the short-term real estate outlook, there remains uncertainty surrounding market dynamics and long-term effects. Companies are evaluating what their mid-to-long-term footprint looks like in a post-COVID world. In a year of evident political and economic uncertainty, we expect to see additional tempering in metrics—including asking rent growth and construction starts—as companies look for additional signals of where their businesses are headed later this year.

MSC Commercial is committed to the goals of our clients and those of the commercial real estate industry. We will continue to monitor market movements as this situation evolves. Though the way we operate has changed, our team continues to support all our clients. Please feel free to contact us at any time. For questions concerning your specific sector or business, please reach out to one of our highly skilled advisors.

SIGNIFICANT TRANSACTIONS

MS&C COMMERCIAL

Location	Sale/Lease	SF/Acreage	Type
705 Haben Blvd, Palmetto, FL	Sale	6.40 +/- Acres	Vacant Land
1916 N Frontage Rd, Plant City, FL	Sale	4.48 +/- Acres	Vacant Land
305 15th St W, Bradenton, FL	Sale	3,257 SF	Office
1731 Northgate Blvd, Sarasota, FL	Sale	5,000 SF	Industrial
726 Commerce Dr, Units 107-109, Venice, FL	Lease	7,560 SF	Industrial
6620 19th St E, Unit 106, Bradenton, FL	Lease	6,360 SF	Industrial
7313 Merchant Ct, Sarasota, FL	Lease	3,858 SF	Office
8484 S Tamiami Trl, Sarasota, FL	Lease	3,598 SF	Retail

Manage your property with absolute confidence.

Our expert resources give you and your property the advantage

With leasing and management services provided by MS&C Commercial Property Management, you are assured a seamless process focusing heavily on tenant retention and aggressive marketing of vacant space. We utilize a variety of resources to retain your current tenants, fill vacant space keep your properties operating in the black.

- Comprehensive sales and leasing program
- Active feed to the most prominent search engines
- Experienced agents negotiating your sale or lease
- Monthly prospect and marketing reports

Please give Bob Smith at MSC Commercial Property Management a call today at 941.208.3965. You will be glad you did!



OFFICE

Arrows indicate changes from Q2 2019

8.6% ↑
Overall vacancy rate

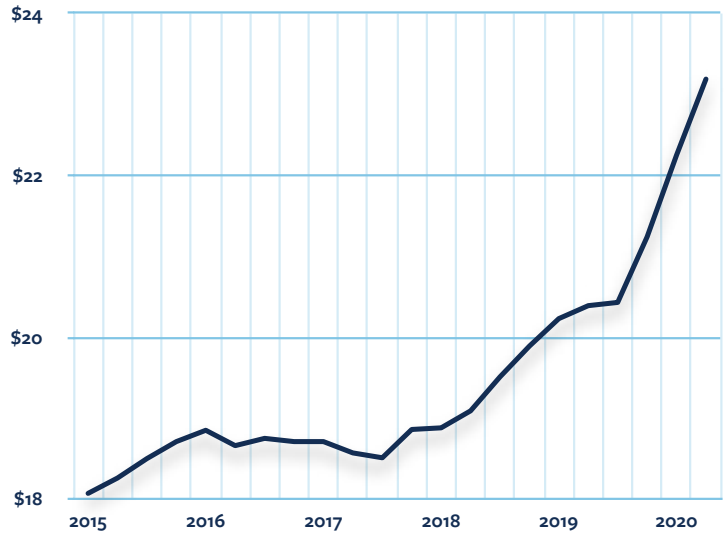
67,632 SF ↓
YTD net absorption

\$23.19 PSF ↑
Average asking rent (gross)

RENTAL RATE TABLE

Average Asking Rent (Gross)	Q2 19	Q2 20	Year-Over-Year %
All Counties	\$20.39	\$23.19	13.7% ▲
Sarasota County	\$22.44	\$24.16	7.7% ▲
Manatee County	\$19.26	\$21.45	11.4% ▲
Charlotte County	\$13.51	\$15.32	13.4% ▲

OVERALL ASKING RENT, \$PSF (GROSS)



INDUSTRIAL

Arrows indicate changes from Q2 2019

3.7% ↑
Overall vacancy rate

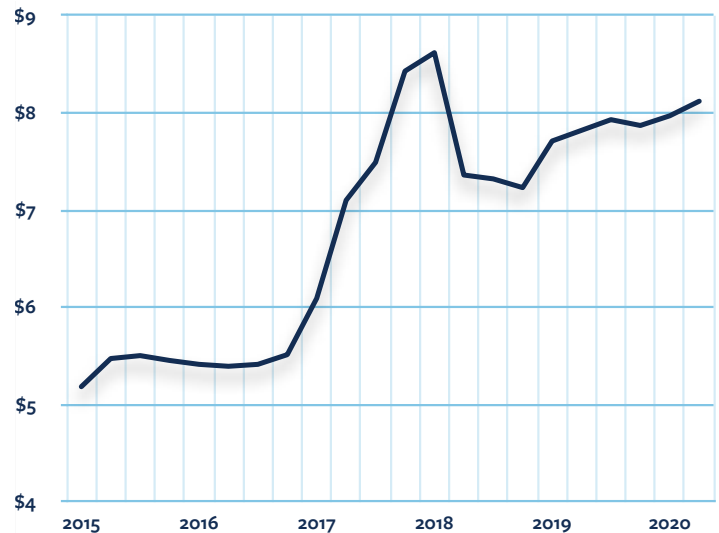
164,426 SF ↓
YTD net absorption

\$8.12 PSF ↑
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q2 19	Q2 20	Year-Over-Year %
All Counties	\$7.82	\$8.12	3.8% ▲
Sarasota County	\$7.76	\$7.84	1.0% ▲
Manatee County	\$7.64	\$8.36	9.4% ▲
Charlotte County	\$11.29	\$10.57	6.4% ▼

OVERALL ASKING RENT, \$PSF (NNN)



RETAIL

Arrows indicate changes from Q2 2019

7.0% ▲
Overall vacancy rate

398,293^{SF} ▼
YTD net absorption

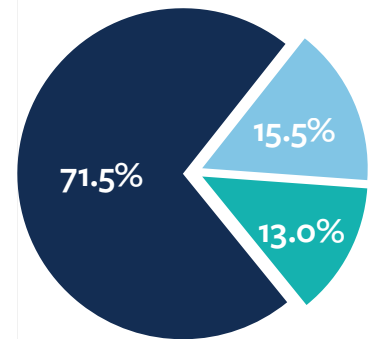
\$15.40^{PSF} ▲
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q2 19	Q2 20	Year-Over-Year %
All Counties	\$14.58	\$15.40	5.6% ▲
Sarasota County	\$13.96	\$14.13	1.2% ▲
Manatee County	\$16.26	\$18.86	16.0% ▲
Charlotte County	\$13.62	\$13.16	3.4% ▼

SPACE AVAILABILITY BY TYPE

- Neighborhood & Community
- Strip Center
- Power & Regional Mall



LAND

The median price per square foot/acre of sold parcels for commercial-, industrial-, and residential-zoned land from the past four quarters are below:

Commercial Land

\$6.50 Per Land SF / \$282,961 Per Acre

Industrial Land

\$5.04 Per Land SF / \$219,731 Per Acre

Residential Land

\$1.22 Per Land SF / \$53,326 Per Acre

MULTI-FAMILY

The pandemic may have finally given developers some pause as new construction starts decreased in the second quarter. However, supply remains high with 2,500 + units currently under construction.

Occupancy Rate

90.6%

YTD Net Absorption

734 Units

Average Effective Rent Per Unit

\$1,256

Michael Saunders & Company

LICENSED REAL ESTATE BROKER

MS &C Commercial

Our wide reach and deep knowledge in all areas of commercial real estate, as well as meaningful relationships right here in the business community, lead to success in every space.

For all your commercial real estate needs — Think MS&C Commercial.



SALES | LEASING | PROPERTY MANAGEMENT | TENANT REPRESENTATION

Commercial Team

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Michael Saunders & Company
Scott Cietek, Director
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Benjamin Bakker
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TCN
WORLDWIDE
REAL ESTATE SERVICES



Scott Cietek

Director, Commercial Division

Scott Cietek oversees the day-to-day activities of his dedicated team of agents and staff, whose expertise in all classes of commercial properties and property management spans the Gulf Coast region.

Scott has over 30 years of experience in commercial and residential lending, real estate and economic and community development. A native of upstate New York, his experience includes running a mortgage division for Source One Mortgage/Citigroup and serving as VP of Economic Development for Schenectady Metroplex Development Authority.