

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. Prior to the coronavirus outbreak, the tri-county area had strong economic momentum, and the current report largely reflects the environment before the pandemic. It is too early to provide a quantitative assessment or forecast of the ultimate market impact of COVID-19. As with previous reports, our analysis focuses on the market activity reflected in current quarterly statistics. The overnight halt to the tourism industry will likely have repercussions for the local economy. 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 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 work as an essential business remotely, supporting 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
1021 6th Ave W, Bradenton, FL	Sale	50,000 SF	Office
6301 Porter Rd - Unit 3, Sarasota, FL	Sale	2,650 SF	Industrial Condo
1905 Cortez Rd W, Bradenton, FL	Sale	5,115 SF	Retail
409 & 461 Ramsey Rd, Venice, FL	Sale	15 Acres	Vacant Land
6230 University Pkwy, Sarasota, FL	Lease	4,740 SF	Office
218 S Harbor Dr, Venice, FL	Lease	3,017 SF	Office
2840 Worth Ave - Unit 3/4, Englewood, FL	Lease	2,250 SF	Industrial
5704 Manatee Ave W, Bradenton, FL	Lease	4,000 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 Q1 2019

8.3% ▼
Overall vacancy rate

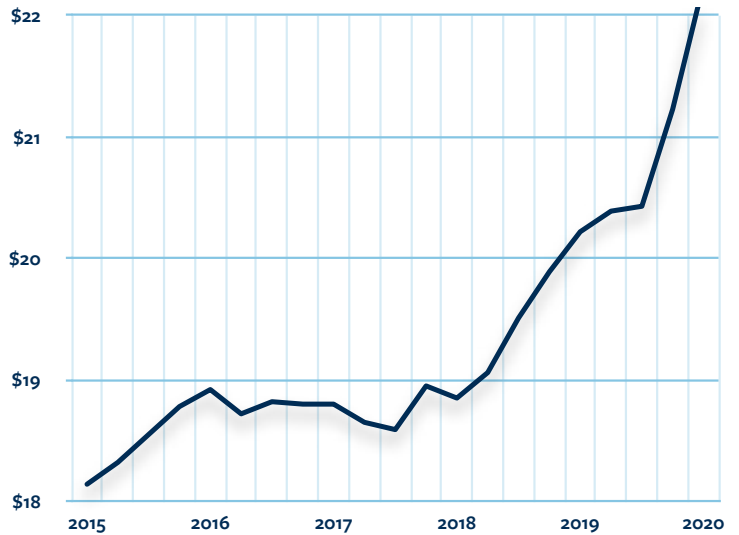
3,984^{SF} ▲
YTD net absorption

\$22.26^{PSF} ▲
Average asking rent (gross)

RENTAL RATE TABLE

Average Asking Rent (Gross)	Q1 19	Q1 20	Year-Over-Year %
All Counties	\$20.22	\$22.26	10.1% ▲
Sarasota County	\$22.17	\$24.05	8.5% ▲
Manatee County	\$19.05	\$20.36	6.9% ▲
Charlotte County	\$13.72	\$13.27	3.3% ▼

OVERALL ASKING RENT, \$PSF (GROSS)



INDUSTRIAL

Arrows indicate changes from Q1 2019

3.9% ▲
Overall vacancy rate

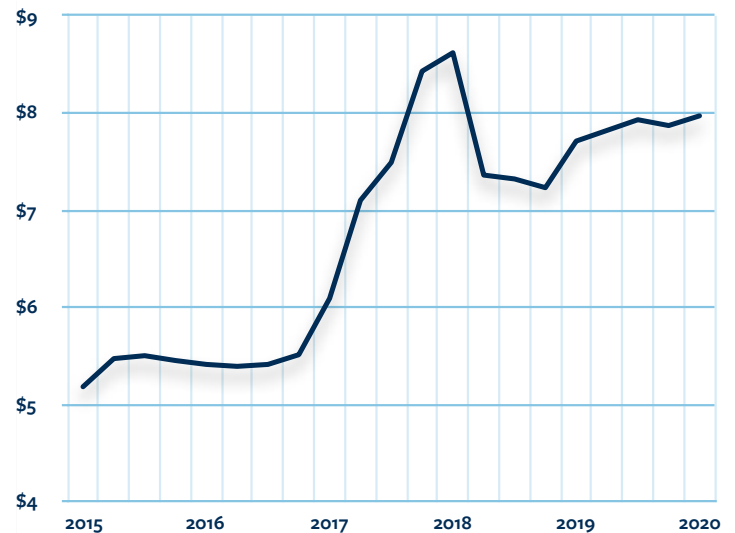
206,772^{SF} ▼
YTD net absorption

\$7.97^{PSF} ▲
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q1 19	Q1 20	Year-Over-Year %
All Counties	\$7.71	\$7.97	3.4% ▲
Sarasota County	\$7.72	\$7.86	1.8% ▲
Manatee County	\$7.38	\$8.05	9.1% ▲
Charlotte County	\$10.20	\$10.04	1.6% ▼

OVERALL ASKING RENT, \$PSF (NNN)



RETAIL

Arrows indicate changes from Q1 2019

6.7% ↑
Overall vacancy rate

387,250^{SF} ↑
YTD net absorption

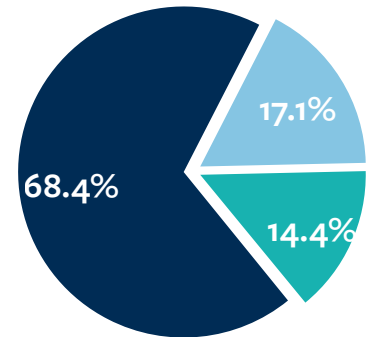
\$14.55^{PSF} ↑
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q1 19	Q1 20	Year-Over-Year %
All Counties	\$14.52	\$14.55	0.2% ▲
Sarasota County	\$13.54	\$13.46	0.6% ▼
Manatee County	\$16.24	\$17.98	10.7% ▲
Charlotte County	\$13.92	\$12.88	7.5% ▼

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

\$6.23 Per Land SF / \$271,386 Per Acre

Industrial Land

\$4.99 Per Land SF / \$217,248 Per Acre

Residential Land

\$2.07 Per Land SF / \$90,000 Per Acre

MULTI-FAMILY

The tri-county area remains in a supply boom. Construction activity has remained above the national average over the past seven years. 2,800+ units are currently under construction.

Occupancy Rate

90.2%

YTD Net Absorption

589 Units

Average Effective Rent Per Unit

\$1,261

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

Michael Saunders, CEO & Founder,
Michael Saunders & Company
Scott Cietek, Director
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Benjamin Bakker
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Bob Smith, Director of Commercial Property Management
Diane Conte, Administration Manager
Tony Fus, In-House Facility Technician



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.