

Commercial Quarterly



State of the Market

Sarasota, Manatee & Charlotte Counties

The tri-county area commercial market began the year trending positive with strong market fundamentals for all property types. Looking back at the quarter, and similarly to 2019 and 2020, the largest commercial sales in the market involved multi-family properties.

Although office tenants are evaluating what their mid- to long-term office footprint will look like in the future, overall office rents increased throughout the quarter. With the growth of consumer online shopping, industrial/flex tenants are continuing to increase their warehouse/distribution space. The retail market will continue to be supported by residential development.

As we move into the second quarter of 2021, the continued expansion of the area driven by the steady population growth will see an influx of commercial real estate activity. Read on for more of the latest in the region's commercial real estate market.

MS&C 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. 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
6802 Energy Ct, Lakewood Ranch, FL	Sale	20,809 SF	Office
6620 19th St E, Bradenton, FL	Sale	70,000 SF	Industrial
12310-12420 Upper Manatee River Rd, Bradenton, FL	Sale	25 +/- Acres	Land
6260 Lake Osprey Dr, Lakewood Ranch, FL	Sale	6,201 SF	Office
4403 NW 3rd Ave, Bradenton, FL	Sale	4,966 SF	Multi-Family
2120 Gulf Gate Dr, Sarasota, FL	Sale	1,160 SF	Retail
3135 Lakewood Ranch Blvd, Unit 111, Bradenton, FL	Lease	18,220 SF	Industrial
1912 44th Ave E, Unit A, Bradenton, FL	Lease	6,600 SF	Industrial
301 Cattlemen Rd, Unit 205, Sarasota, FL	Lease	5,756 SF	Office
7228 21st St E, Sarasota, FL	Lease	3,060 SF	Industrial
2170 Main St, Suite 303/304, Sarasota, FL	Lease	2,242 SF	Office
380 St. Armand's Circle, Unit B, Sarasota, FL	Lease	1,450 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 and keep your properties operating in the black.

- Comprehensive sales and leasing program
- Active property 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!



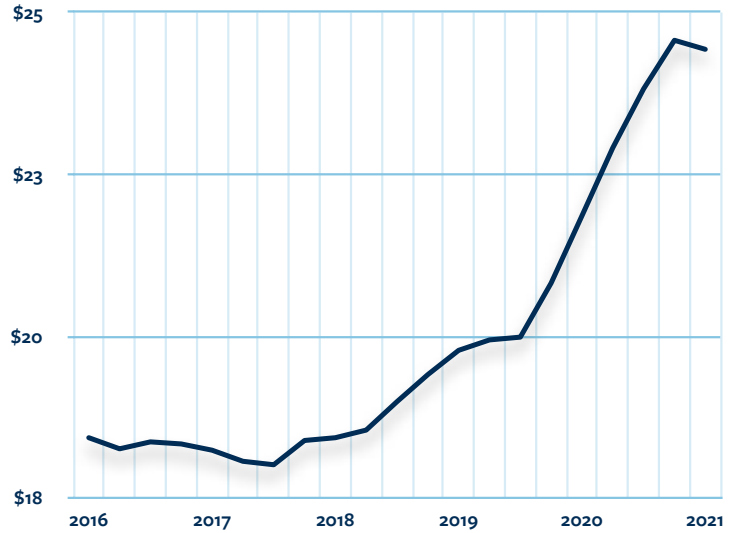
OFFICE

8.8% ↑ Overall vacancy rate
-50,780 SF ↓ YTD net absorption
\$24.47 PSF ↑ Average asking rent (gross)
\$171 PSF ↑ Average sale price

RENTAL RATE TABLE

Average Asking Rent (Gross)	Q1 20	Q1 21	Year-Over-Year %
All Counties	\$22.07	\$24.47	10.9% ▲
Sarasota County	\$23.95	\$25.16	5.1% ▲
Manatee County	\$19.64	\$22.51	14.6% ▲
Charlotte County	\$13.26	\$16.05	21.0% ▲

OVERALL ASKING RENT, \$PSF (GROSS)



Arrows indicate changes from Q1 2020

Overall Vacancy Rate: Expressed as a percentage—it identifies the amount of New/Relet/Sublet space vacant divided by the existing Rentable Building Area.

Net Absorption: For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time.

Average Asking Rent: Represents the dollar amount the lessor is asking for in order to lease their building/space/land.

Average Sale Price: The sale price divided by the rentable square feet of the building.

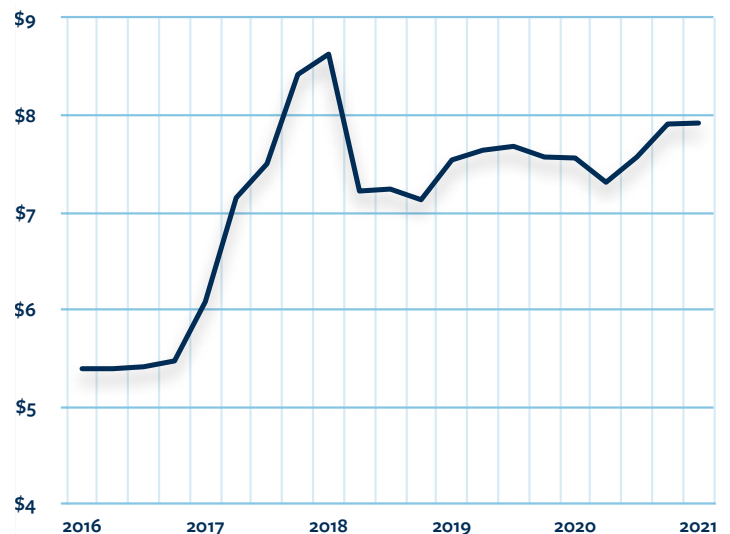
INDUSTRIAL

1.9% ↓ Overall vacancy rate
255,473 SF ↑ YTD net absorption
\$7.92 PSF ↑ Average asking rent (NNN)
\$86 PSF ↑ Average sale price

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q1 20	Q1 21	Year-Over-Year %
All Counties	\$7.56	\$7.92	4.8% ▲
Sarasota County	\$7.47	\$7.91	5.9% ▲
Manatee County	\$7.62	\$8.13	6.7% ▲
Charlotte County	\$9.38	\$9.24	-1.5% ▼

OVERALL ASKING RENT, \$PSF (NNN)



RETAIL

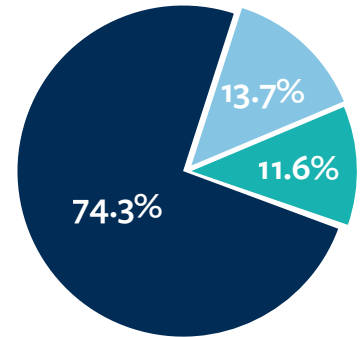
7.1%  Overall vacancy rate -5,638 SF  YTD net absorption \$16.36 PSF  Average asking rent (NNN) \$155 PSF  Average sale price

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q1 20	Q1 21	Year-Over-Year %
All Counties	\$13.99	\$16.36	16.9% ▲
Sarasota County	\$13.44	\$15.14	12.6% ▲
Manatee County	\$16.38	\$19.26	17.6% ▲
Charlotte County	\$12.89	\$14.28	10.8% ▲

SPACE AVAILABILITY BY TYPE

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



Arrows indicate changes from Q1 2020

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Net Absorption: For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time.

Average Asking Rent: Represents the dollar amount the lessor is asking for in order to lease their building/space/land.

Average Sale Price: The sale price divided by the rentable square feet of the building.

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

\$5.15 Per Land SF / \$224,231 Per Acre

Industrial Land

\$4.21 Per Land SF / \$183,256 Per Acre

Residential Land

\$1.41 Per Land SF / \$61,631 Per Acre

MULTI-FAMILY

The Sarasota multifamily market is still in the grips of an unprecedented supply wave. Construction activity has remained above the national average over the past seven years.

Occupancy Rate

92.4%

YTD Net Absorption

1,498 Units

Average Effective Rent Per Unit

\$1,369

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 across the US, lead to success in every space.

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



SALES | LEASING | PROPERTY MANAGEMENT | TENANT REPRESENTATION

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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.