

Commercial Quarterly



State of the Market

Sarasota, Manatee & Charlotte Counties

The effects of the coronavirus on the tri-county area commercial market remain unclear. Although data from the third 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. Office Tenants are evaluating what their mid- to long-term office footprint looks like in a post-COVID world. With the growth of consumer online shopping, Industrial/Flex Tenants are increasing warehouse/distribution space. The retail market will continue to be supported by residential development in our tri-county area.

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.

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
6618-6628 26th Ct E, Sarasota, FL	Sale	13,140 SF	Industrial Condo
250-280 W Dearborn St, Englewood, FL	Sale	5,754 SF	Medical Office
1001 Central Ave, Sarasota, FL	Sale	5,681 SF	Industrial/Flex
2100 S Tamiami Trl, Sarasota, FL	Sale	3,479 SF	Medical Office
29841 SR 70 E, Myakka City, FL	Sale	47 +/- Acres	Vacant Land
3115 Lakewood Ranch Blvd - Unit 103, Bradenton, FL	Lease	8,460 SF	Industrial
18215 Paulson Dr, Port Charlotte, FL	Lease	8,000 SF	Office
1525 4th St - Units A & B, Sarasota, FL	Lease	7,471 SF	Retail
700 Commerce Dr, Venice, FL	Lease	5,800 SF	Industrial
382 St. Armand's Cir, Sarasota, FL	Lease	1,523 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

9.0% ▲
Overall vacancy rate

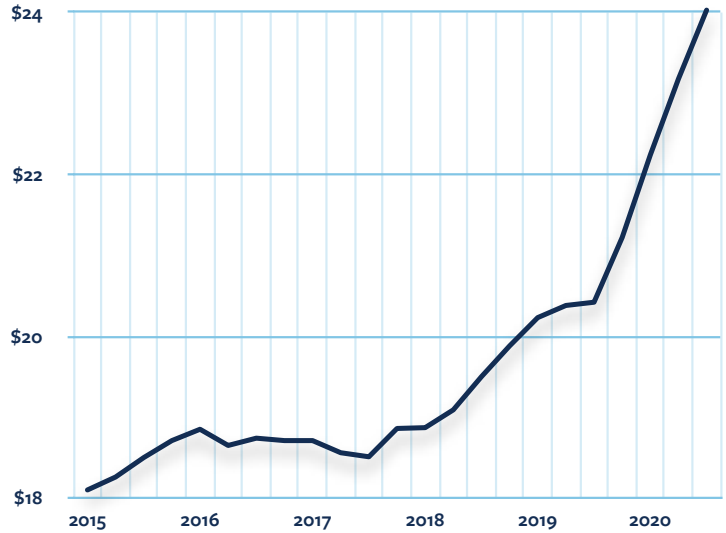
154,067 SF ▼
YTD net absorption

\$24.03 PSF ▲
Average asking rent (gross)

RENTAL RATE TABLE

Average Asking Rent (Gross)	Q3 19	Q3 20	Year-Over-Year %
All Counties	\$20.42	\$24.03	17.7% ▲
Sarasota County	\$22.42	\$24.72	10.3% ▲
Manatee County	\$19.31	\$22.31	15.5% ▲
Charlotte County	\$13.55	\$16.51	21.8% ▲

OVERALL ASKING RENT, \$PSF (GROSS)



Arrows indicate changes from Q3 2019

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.

INDUSTRIAL

4.1% ▲
Overall vacancy rate

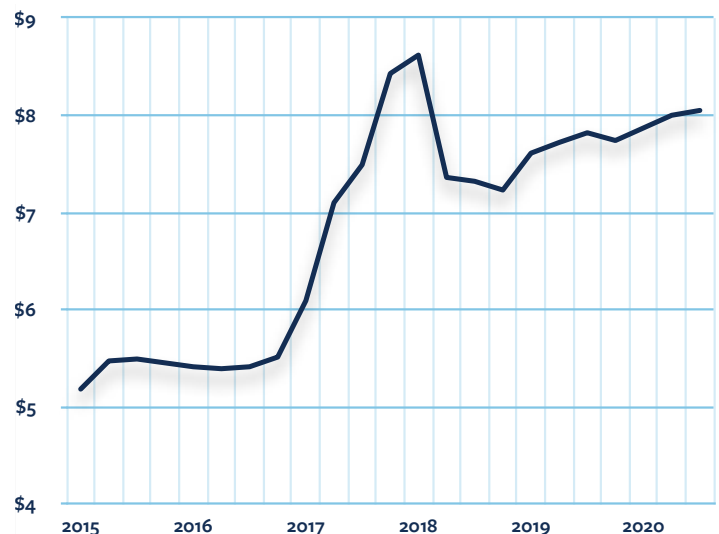
285,541 SF ▼
YTD net absorption

\$8.05 PSF ▲
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q3 19	Q3 20	Year-Over-Year %
All Counties	\$7.82	\$8.05	2.9% ▲
Sarasota County	\$7.73	\$8.04	4.0% ▲
Manatee County	\$7.76	\$7.96	2.6% ▲
Charlotte County	\$10.20	\$9.59	-6.0% ▼

OVERALL ASKING RENT, \$PSF (NNN)



RETAIL

7.7% 
Overall vacancy rate

409,244^{SF} 
YTD net absorption

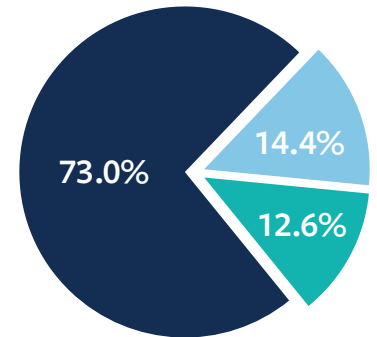
\$15.66^{PSF} 
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q3 19	Q3 20	Year-Over-Year %
All Counties	\$14.35	\$15.66	9.1% ▲
Sarasota County	\$13.92	\$14.31	2.8% ▲
Manatee County	\$15.85	\$18.98	19.7% ▲
Charlotte County	\$13.32	\$13.61	2.2% ▲

SPACE AVAILABILITY BY TYPE

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



Arrows indicate changes from Q3 2019

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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.

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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

\$6.46 Per Land SF / \$281,250 Per Acre

Industrial Land

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

Residential Land

\$1.14 Per Land SF / \$49,834 Per Acre

MULTI-FAMILY

The pandemic may have finally given developers some pause as new construction starts decreased since the end of the first quarter. However, supply remains high with 2,000+ units currently under construction.

Occupancy Rate

90.1%

YTD Net Absorption

1,876 Units

Average Effective Rent Per Unit

\$1,263

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.