

Commercial Quarterly



State of the Market

Sarasota, Manatee & Charlotte Counties

The tri-county area commercial market posted strong market fundamentals during the fourth quarter of 2020 for all property types. Looking back at the year and similar to 2018 and 2019, the largest commercial sales in the market involved multifamily 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 year. 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 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.

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
625 S Palm Ave, Sarasota, FL	Sale	0.54 +/- Acres	Vacant Land
801 & 831 Manatee Ave E, Bradenton, FL	Sale	15,912 SF	Retail
365 Sarasota Center Blvd, Sarasota, FL	Sale	9,357 SF	Industrial
2100 Manatee Ave W, Bradenton, FL	Sale	5,748 SF	Retail
2280 Alamander Ave, Englewood, FL	Sale	5,038 SF	Multi-Family
1991 Hyde Park St, Sarasota, FL	Sale	3,884 SF	Medical Office
8125 26th Ct E, Sarasota, FL	Lease	21,791 SF	Industrial
3135 Lakewood Ranch Blvd, #111, Bradenton, FL	Lease	18,220 SF	Industrial
720 Commerce Dr, Units 104-106, Venice, FL	Lease	7,560 SF	Industrial
816 Manatee Ave E, Units 11-13, Bradenton, FL	Lease	6,000 SF	Industrial
1100 S Tamiami Trl, Osprey, FL	Lease	5,306 SF	Retail
5224 Station Way, Unit C, Sarasota, FL	Lease	5,040 SF	Office

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!



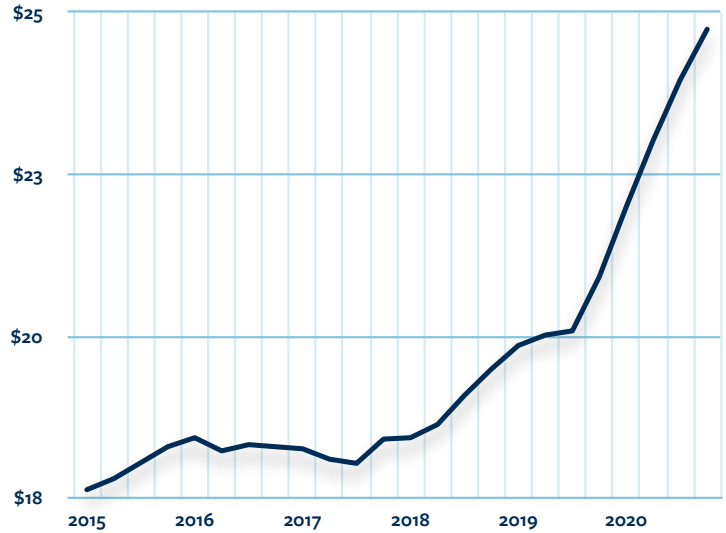
OFFICE

9.3% 
-162,173 SF 
\$24.76 PSF 
\$171 PSF 
 Overall vacancy rate YTD net absorption Average asking rent (gross) Average sale price

RENTAL RATE TABLE

Average Asking Rent (Gross)	Q4 19	Q4 20	Year-Over-Year %
All Counties	\$21.19	\$24.76	16.8% ▲
Sarasota County	\$22.96	\$25.17	9.6% ▲
Manatee County	\$19.72	\$23.80	20.7% ▲
Charlotte County	\$13.14	\$16.69	27.0% ▲

OVERALL ASKING RENT, \$PSF (GROSS)



Arrows indicate changes from Q4 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.

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

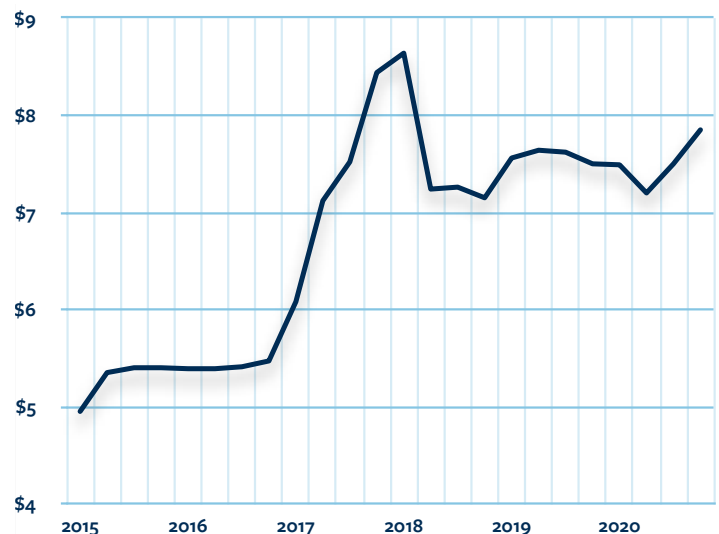
INDUSTRIAL

2.9% 
9,233 SF 
\$7.85 PSF 
\$94 PSF 
 Overall vacancy rate YTD net absorption Average asking rent (NNN) Average sale price

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q4 19	Q4 20	Year-Over-Year %
All Counties	\$7.50	\$7.85	4.7% ▲
Sarasota County	\$7.55	\$7.96	5.4% ▲
Manatee County	\$7.10	\$7.63	7.5% ▲
Charlotte County	\$10.21	\$9.59	-6.1% ▼

OVERALL ASKING RENT, \$PSF (NNN)



RETAIL

7.1%



Overall vacancy rate

-290,908^{SF}

YTD net absorption

\$15.86^{PSF}

Average asking rent (NNN)

\$155^{PSF}

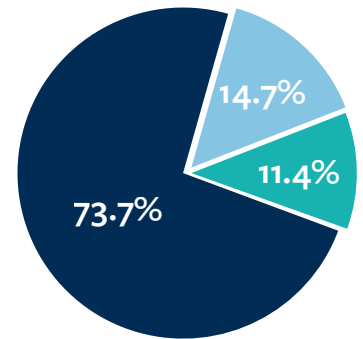
Average sale price

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q4 19	Q4 20	Year-Over-Year %
All Counties	\$14.03	\$15.86	13.0% ▲
Sarasota County	\$13.72	\$14.43	5.2% ▲
Manatee County	\$15.60	\$18.82	20.6% ▲
Charlotte County	\$12.96	\$14.15	9.2% ▲

SPACE AVAILABILITY BY TYPE

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



Arrows indicate changes from Q4 2019

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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

\$6.16 Per Land SF / \$268,115 Per Acre

Industrial Land

\$4.93 Per Land SF / \$214,862 Per Acre

Residential Land

\$0.95 Per Land SF / \$41,250 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

90.5%

YTD Net Absorption

2,595 Units

Average Effective Rent Per Unit

\$1,306

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.