

Commercial Quarterly

State of the Market

Sarasota, Manatee & Charlotte Counties

The tri-county area commercial market posted strong market fundamentals through 2019 for all property types. Looking back at the year and similar to 2017 and 2018, the largest commercial sales in the market involved multi-family properties. Overall office rents increased throughout the year. New industrial/flex construction provided additional space options and supported further increases in leasing activity. The retail market will continue to be supported by residential development. As we move into 2020, the continued expansion of the area driven by the steady population growth, will see an influx of new hotels, retail stores and apartments. Read on for more of the latest in the region's commercial real estate market.

SIGNIFICANT TRANSACTIONS

MS&C COMMERCIAL

Location	Sale/Lease	SF/Acreage	Type
Interstate Drive, Lakeland, FL	Sale	4.12 acres	Vacant Land
Lorraine Corners, Lot #3, Lakewood Ranch, FL	Sale	1.38 acres	Vacant Land
905 & 915 Manatee Avenue East, Bradenton, FL	Sale	13,096 SF	Office
11455 North US-301, Parrish, FL	Sale	13 +/- acres	Vacant Land
1926 18th St, Sarasota, FL	Sale	9,397 SF	Industrial Building
18215 Paulson Dr, Port Charlotte, FL	Sale	8,000 SF	Industrial Building
5310 Clark Rd - Unit 204, Sarasota, FL	Lease	1,700 SF	Medical Office
57 S Blvd of the Presidents, Sarasota, FL 34236	Lease	1,079 SF	Retail
2811 Tamiami Trail, Unit S, Port Charlotte	Lease	960 SF	Retail
6230 University Parkway #201 & 203, Lakewood Ranch, FL	Lease	8,919 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 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!

MS & C Commercial
PROPERTY MANAGEMENT

OFFICE

Arrows indicate changes from Q4 2018

8.6% ↓
Overall vacancy rate

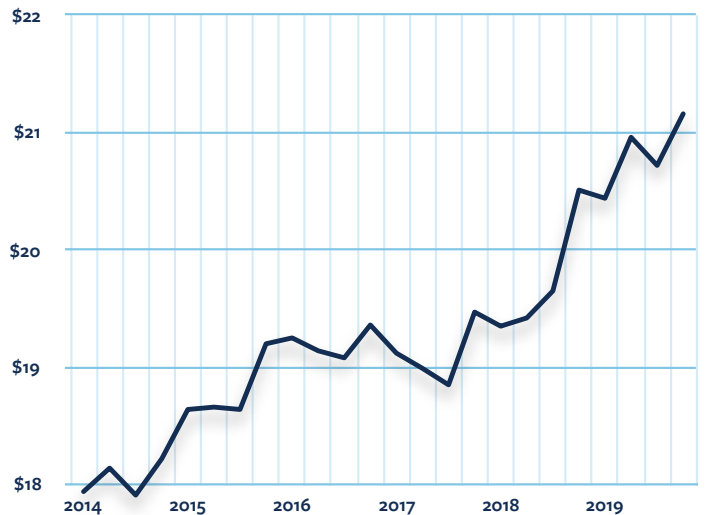
9,345^{SF} ↑
YTD net absorption

\$21.16^{PSF} ↑
Average asking rent (gross)

RENTAL RATE TABLE

Average Asking Rent (Gross)	Q4 18	Q4 19	Year-Over-Year %
All Counties	\$20.51	\$21.16	3.2% ▲
Sarasota County	\$22.46	\$22.88	1.9% ▲
Manatee County	\$18.35	\$19.55	6.5% ▲
Charlotte County	\$13.48	\$13.20	2.1% ▼

OVERALL ASKING RENT, \$PSF (GROSS)



INDUSTRIAL

Arrows indicate changes from Q4 2018

3.3% ↑
Overall vacancy rate

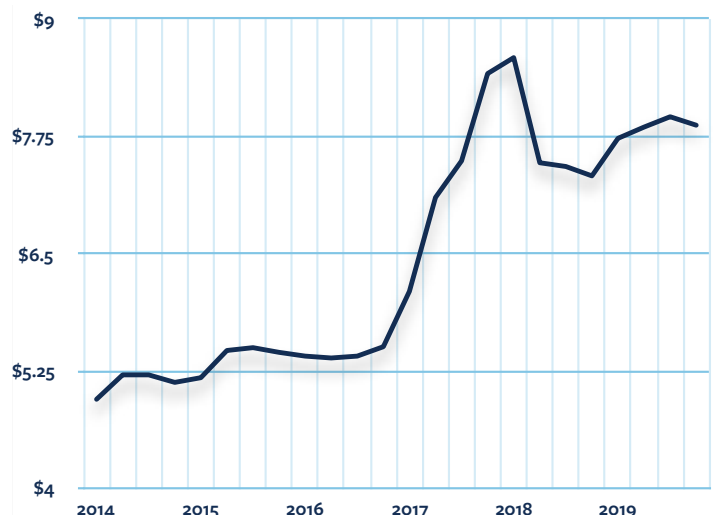
132,033^{SF} ↓
YTD net absorption

\$7.87^{PSF} ↑
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q4 18	Q4 19	Year-Over-Year %
All Counties	\$7.33	\$7.87	7.4% ▲
Sarasota County	\$7.51	\$7.87	4.8% ▲
Manatee County	\$6.52	\$7.65	17.3% ▲
Charlotte County	\$9.66	\$10.92	13.0% ▲

OVERALL ASKING RENT, \$PSF (NNN)



RETAIL

Arrows indicate changes from Q4 2018

5.0% 
Overall vacancy rate

372,356^{SF} 
YTD net absorption

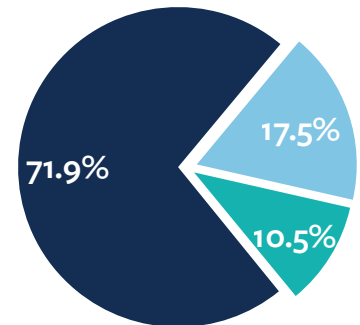
\$14.87^{PSF} 
Average asking rent (NNN)

RENTAL RATE TABLE

Average Asking Rent (NNN)	Q4 18	Q4 19	Year-Over-Year %
All Counties	\$14.12	\$14.87	5.3% ▲
Sarasota County	\$13.41	\$13.74	2.5% ▲
Manatee County	\$14.85	\$17.54	18.1% ▲
Charlotte County	\$14.22	\$13.22	7.0% ▼

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

\$6.22 Per Land SF / \$271,076 Per Acre

Industrial Land

\$2.50 Per Land SF / \$108,824 Per Acre

Residential Land

\$1.99 Per Land SF / \$86,617 Per Acre

MULTI-FAMILY

The tri-county area remains in the midst of a supply boom. Over 6,000 units have been delivered over the past five years. 2,500 + units are currently under construction.

Occupancy Rate

91.7%

YTD Net Absorption

1,680 Units

Average Effective Rent Per Unit

\$1,255

ECONOMY

The labor force in the tri-county area continued to grow by adding 10,000 jobs over the year.

Economic Indicators	Q4 18	Q4 19
Tri-County Total Nonfarm Employment	360,200	370,200
Tri-County Unemployment Rate	3.3%	2.8%
Florida Unemployment Rate	3.3%	2.7%
U.S. Unemployment Rate	3.5%	3.3%

Michael Saunders & Company

LICENSED REAL ESTATE BROKER



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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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.