

Sarasota-Manatee, FL

3rd Quarter 2015

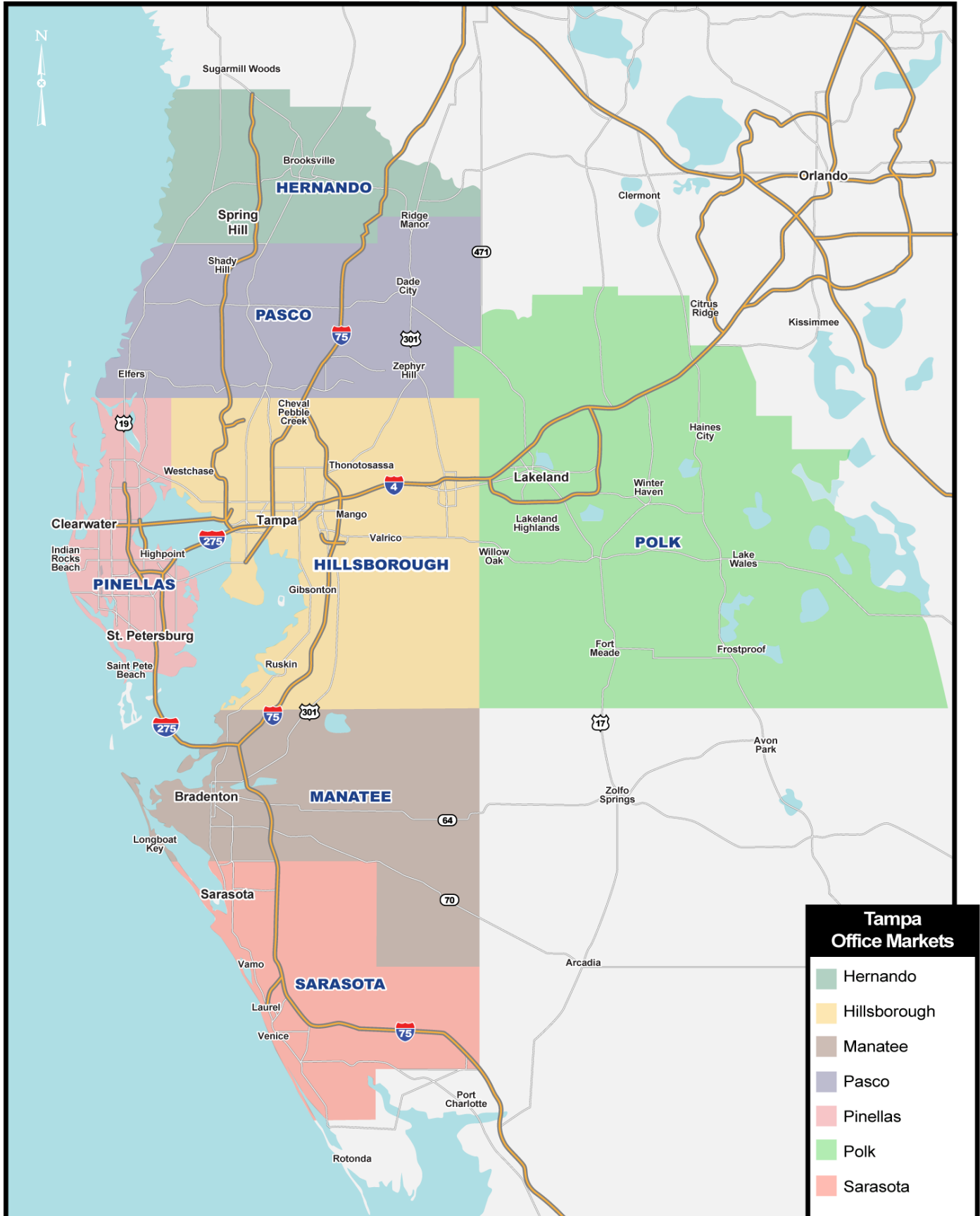
OFFICE
Market Trends



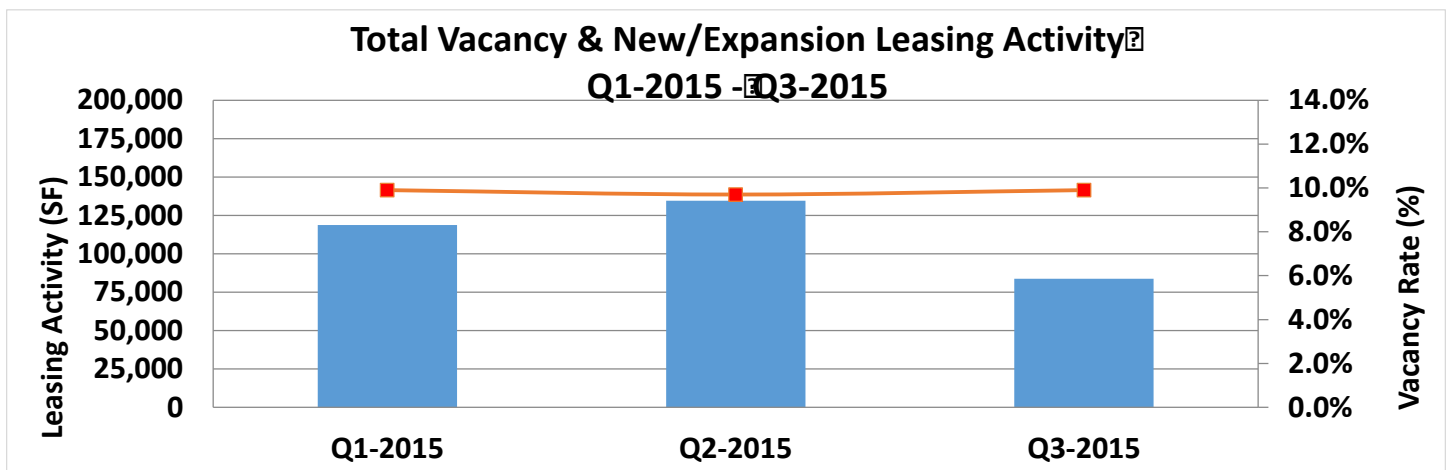
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The Sarasota-Manatee tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

Inventory	Includes office buildings which are less than 75% owner occupied, single tenant and multi tenant buildings which are greater than or equal to 5,000 SF.
Total Available SF	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant SF	The total of all of the vacant square footage within a building, including both direct and sublease space.
Direct Vacant SF	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease SF	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Net Absorption	The net change in occupancy from quarter to quarter, expressed in square feet.



- For the third straight quarter, the West Bradenton submarket contained the lowest vacancy rate with 2.4%.
- Despite slightly negative overall absorption during the third quarter, activity remained strong within all of Sarasota-Manatee's submarkets.
- The most notable improvement in market fundamentals over the third quarter took place within the Southeast Bradenton submarket.
- The Downtown Sarasota submarket continued to command the highest rental rates in the market, averaging \$23.68 Per Square Foot.



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)
Bradenton CBD	51	1,311,048	196,786	169,102	12.9%	155,285	11.8%	13,817	9,950	39,481
West Bradenton	53	554,305	16,850	13,013	2.4%	13,013	2.4%	0	612	25,627
Southeast Bradenton	80	965,001	153,270	140,081	14.5%	139,451	14.5%	630	17,410	13,016
North River/Outlying Manatee	28	293,972	22,131	22,131	7.5%	22,131	7.5%	0	10,162	10,590
Lakewood Ranch	84	2,078,202	179,682	156,835	7.5%	141,835	6.8%	15,000	(21,409)	(42,483)
Downtown Sarasota	134	3,455,984	408,203	306,470	8.9%	283,047	8.2%	28,131	(22,304)	5,864
North Sarasota	29	416,096	15,969	14,385	3.5%	14,385	3.5%	0	9,875	15,713
Central Sarasota	109	1,338,935	152,657	150,634	11.3%	150,634	11.3%	1,515	(12,586)	(31,377)
South Sarasota	18	198,433	13,309	13,309	6.7%	13,309	6.7%	0	0	10,527
I-75 Corridor	43	1,367,555	173,724	153,324	11.2%	153,324	11.2%	0	10,946	17,238
North Port	27	255,593	49,002	49,002	19.2%	49,002	19.2%	0	5,963	5,963
The Islands	15	179,587	11,250	11,250	6.3%	6,392	3.6%	4,858	(3,668)	(3,668)
Venice/Englewood	90	1,211,167	165,492	152,131	12.6%	152,131	12.6%	0	(23,778)	(29,407)
Grand Total	761	13,625,878	1,558,325	1,351,667	9.9%	1,293,939	9.5%	63,951	(18,827)	37,084

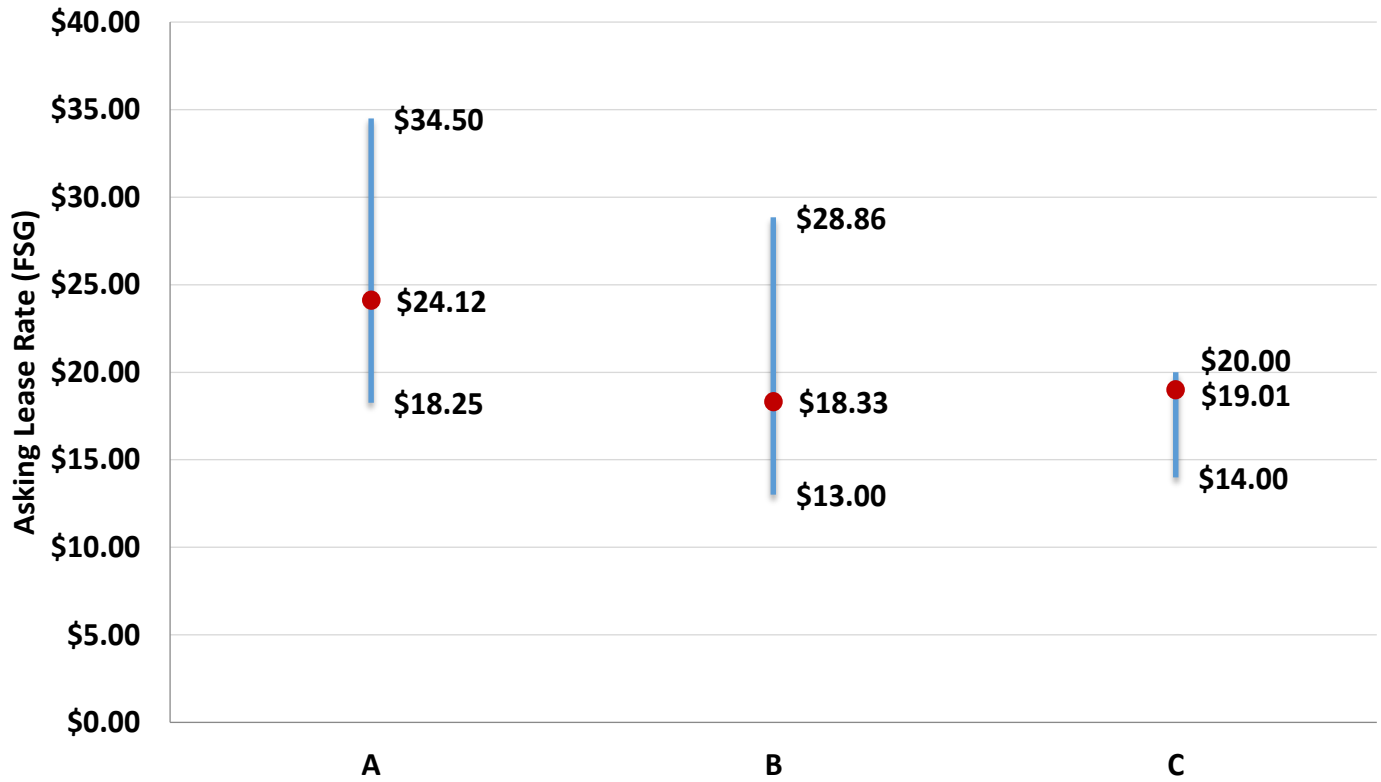
Overview by Submarket/ Building Type



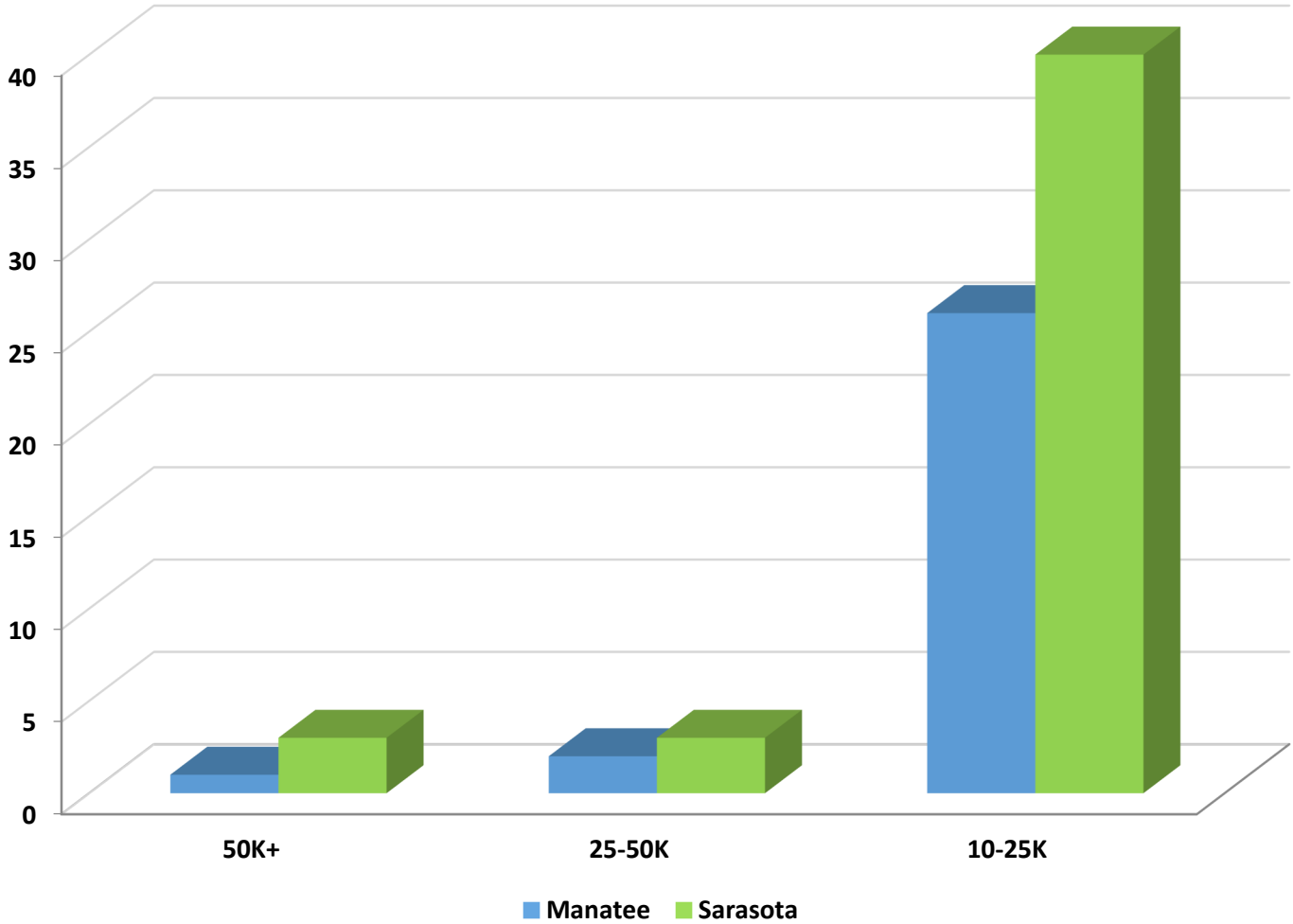
	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)
Manatee County	296	5,202,528	568,719	501,162	9.6%	471,715	9.1%	29,447	16,725	46,231
Bradenton CBD	51	1,311,048	196,786	169,102	12.9%	155,285	11.8%	13,817	9,950	39,481
West Bradenton	53	554,305	16,850	13,013	2.5%	13,013	2.5%	0	612	25,627
Southeast Bradenton	80	965,001	153,270	140,081	14.5%	139,451	14.5%	630	17,410	13,016
North River/Outlying Manatee	28	293,972	22,131	22,131	7.5%	22,131	7.5%	0	10,162	10,590
Lakewood Ranch	84	2,078,202	179,682	156,835	7.5%	141,835	6.8%	15,000	(21,409)	(42,483)
Sarasota County	465	8,423,350	989,606	850,505	10.1%	822,224	9.8%	34,504	(35,552)	(9,147)
Downtown Sarasota	134	3,455,984	408,203	306,470	8.9%	283,047	8.2%	28,131	(22,304)	5,864
North Sarasota	29	416,096	15,969	14,385	3.5%	14,385	3.5%	0	9,875	15,713
Central Sarasota	109	1,338,935	152,657	150,634	11.3%	150,634	11.3%	1,515	(12,586)	(31,377)
South Sarasota	18	198,433	13,309	13,309	6.7%	13,309	6.7%	0	0	10,527
I-75 Corridor	43	1,367,555	173,724	153,324	11.2%	153,324	11.2%	0	10,946	17,238
North Port	27	255,593	49,002	49,002	19.2%	49,002	19.2%	0	5,963	5,963
The Islands	15	179,587	11,250	11,250	6.3%	6,392	3.6%	4,858	(3,668)	(3,668)
Venice/Englewood	90	1,211,167	165,492	152,131	12.6%	152,131	12.6%	0	(23,778)	(29,407)
Grand Total	761	13,625,878	1,558,325	1,351,667	9.9%	1,293,939	9.5%	63,951	(18,827)	37,084

	Direct Vacancy Rate %			Asking Direct Lease Rate (FSG)		
	2015 Q1	2015 Q2	2015 Q3	2015 Q1	2015 Q2	2015 Q3
Manatee	9.7%	9.1%	9.1%	\$18.83	\$19.12	\$19.31
Bradenton CBD	11.8%	10.2%	11.8%	\$16.10	\$16.34	\$17.43
A	26.2%	5.7%	6.0%	\$0.00	\$23.73	\$0.00
B	15.1%	15.4%	15.6%	\$16.10	\$15.39	\$15.39
C	1.3%	1.3%	3.9%	\$0.00	\$0.00	\$18.00
West Bradenton	7.0%	2.5%	2.4%	\$19.28	\$19.28	\$0.00
A	7.0%	18.1%	18.2%	\$0.00	\$0.00	\$0.00
B	8.5%	1.1%	1.1%	\$19.28	\$19.28	\$0.00
C	2.3%	2.3%	1.8%	\$0.00	\$0.00	\$0.00
Southeast Bradenton	15.2%	16.3%	14.5%	\$17.62	\$17.06	\$18.45
A	13.5%	18.8%	18.4%	\$0.00	\$0.00	\$0.00
B	17.6%	18.2%	15.8%	\$17.62	\$17.06	\$18.45
C	4.7%	4.7%	4.7%	\$0.00	\$0.00	\$0.00
North River/Outlying Manatee	7.2%	7.5%	7.5%	\$0.00	\$13.30	\$19.13
A	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
B	6.4%	9.1%	9.0%	\$0.00	\$13.30	\$19.13
C	11.1%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
Lakewood Ranch	6.7%	6.9%	6.8%	\$20.96	\$21.44	\$22.23
A	6.8%	6.8%	7.8%	\$24.69	\$24.17	\$24.13
B	7.3%	7.7%	6.9%	\$19.12	\$18.94	\$18.74
C	3.7%	3.7%	3.7%	\$15.00	\$0.00	\$20.00
Sarasota	9.4%	9.6%	9.8%	\$21.18	\$21.55	\$22.00
Downtown Sarasota	8.3%	8.5%	8.2%	\$22.28	\$24.86	\$23.68
A	14.9%	17.6%	13.1%	\$23.59	\$24.64	\$24.25
B	6.0%	4.6%	5.2%	\$22.65	\$27.49	\$21.39
C	6.9%	8.2%	7.4%	\$19.23	\$18.51	\$17.30
North Sarasota	6.4%	5.8%	3.5%	\$0.00	\$0.00	\$20.84
A	16.1%	16.1%	16.1%	\$0.00	\$0.00	\$0.00
B	5.7%	4.9%	1.2%	\$0.00	\$0.00	\$19.13
C	0.2%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
Central Sarasota	7.7%	9.0%	11.3%	\$19.14	\$21.30	\$20.14
A	0.5%	0.5%	5.0%	\$0.00	\$0.00	\$0.00
B	8.3%	9.1%	10.2%	\$19.14	\$21.45	\$20.46
C	10.8%	14.5%	17.9%	\$0.00	\$20.00	\$0.00
South Sarasota	12.0%	6.7%	6.7%	\$20.00	\$16.59	\$17.66
A	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
B	11.8%	3.9%	4.0%	\$20.00	\$16.59	\$20.28
C	12.5%	12.5%	12.5%	\$0.00	\$0.00	\$0.00
I-75 Corridor	13.3%	12.0%	11.2%	\$20.64	\$20.62	\$22.65
A	12.9%	12.2%	12.1%	\$23.13	\$23.36	\$27.72
B	16.2%	13.4%	11.2%	\$15.50	\$15.50	\$17.97
C	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
North Port	21.5%	21.5%	19.2%	\$0.00	\$0.00	\$0.00
A	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
B	24.9%	24.8%	22.2%	\$0.00	\$0.00	\$0.00
C	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
The Islands	0.4%	3.0%	3.7%	\$22.33	\$22.33	\$0.00
A	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00
B	0.6%	0.6%	4.4%	\$22.33	\$22.33	\$0.00
C	0.0%	11.6%	0.0%	\$0.00	\$0.00	\$0.00
Venice/Englewood	9.8%	10.7%	12.6%	\$19.83	\$20.78	\$20.54
A	34.0%	35.7%	35.7%	\$0.00	\$21.52	\$21.52
B	6.8%	7.4%	10.2%	\$19.83	\$20.31	\$20.34
C	8.2%	9.6%	8.9%	\$0.00	\$0.00	\$14.00
Grand Total	9.5%	9.4%	9.5%	\$20.10	\$21.27	\$20.97

Asking Lease Rate Range by Class (FSG)



Largest Blocks of Available Space

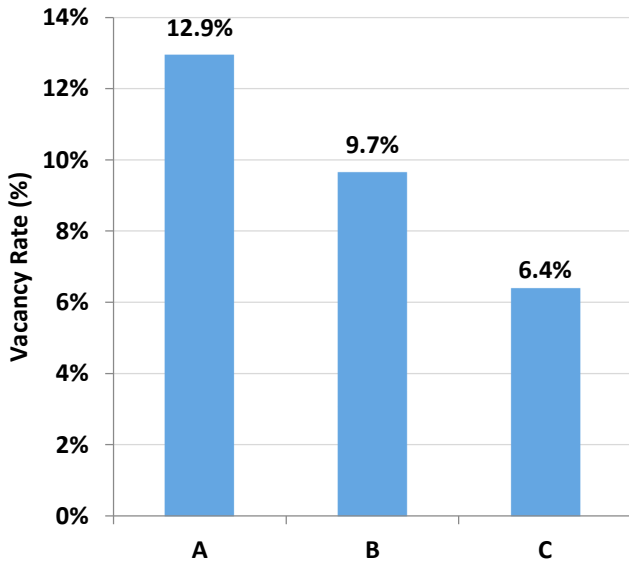


Quarter	50K+	25-50K	10-15K
2015 Q2	3	9	56
2015 Q3	4	5	66

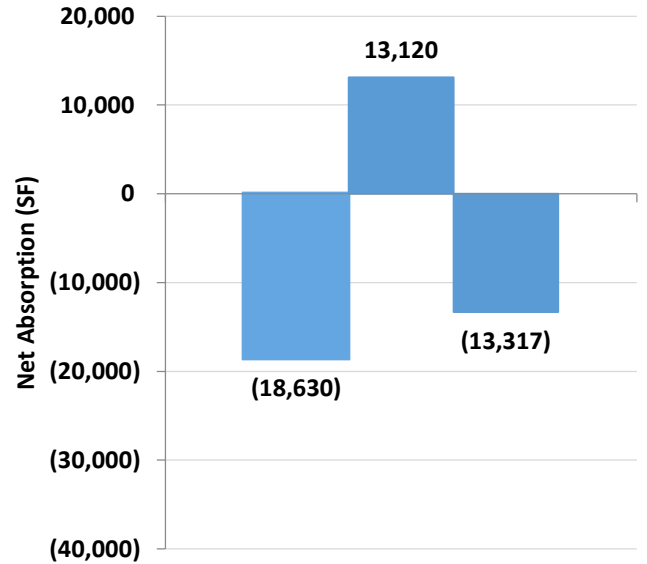
Top Lease Transactions					
Property Name	SF Leased	Tenant Name	Market Submarket	Building Class	Transaction Type
Cattleridge Business Center	8,900	EnviroSystems	Manatee I-75 Corridor	B	New
United States Garage	6,725	Sarasota Magazine	Sarasota Downtown Sarasota	B	Renewal
Kane Plaza	6,519	Ian Black Real Estate - Sarasota	Sarasota Downtown Sarasota	A	Relocation (Local)
301 Park of Commerce North	5,540	Medallion Homes	Manatee Southeast Bradenton	B	New

Top Sale Transactions					
Property Name	SF Sold	Buyer Name	Market Submarket	Building Class	Transaction Amount
3647 Cortez Rd W, Bradenton	21,000	SugarOak Holdings Inc	Manatee West Bradenton	B	\$1,400,000.00
Riverview Center	19,466	Brian Wides	Manatee Bradenton CBD	A	\$2,405,120.00
5309-5321 Gulf Dr, Holmes Beach	15,522	Jeff Appleton	Manatee West Bradenton	C	\$2,790,000.00
14236 Tamiami Trl, North Port	10,246	Eyetooth LLC	Sarasota North Port	B	\$400,000.00

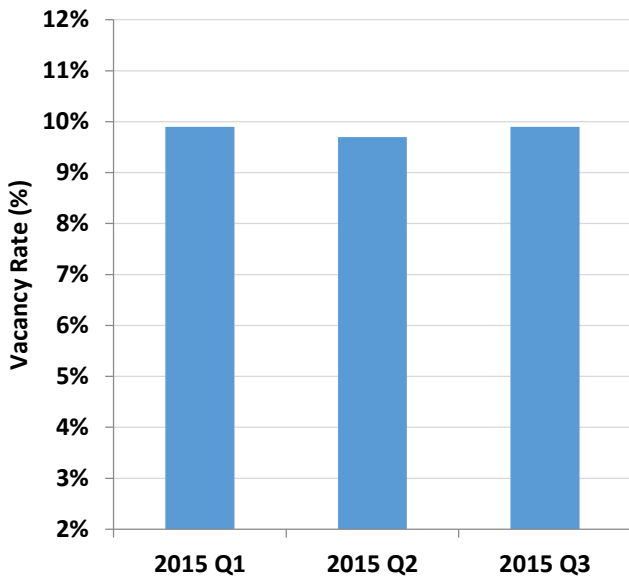
Vacancy Rate by Class



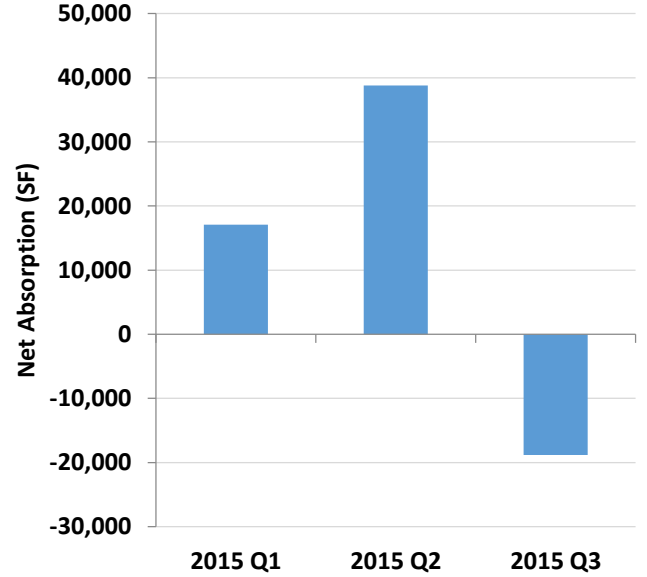
Net Absorption by Class



Vacancy Rate by Quarter



Net Absorption by Quarter



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