Q4

2024 | SOUTHWEST FLORIDA REGIONAL

Office Report

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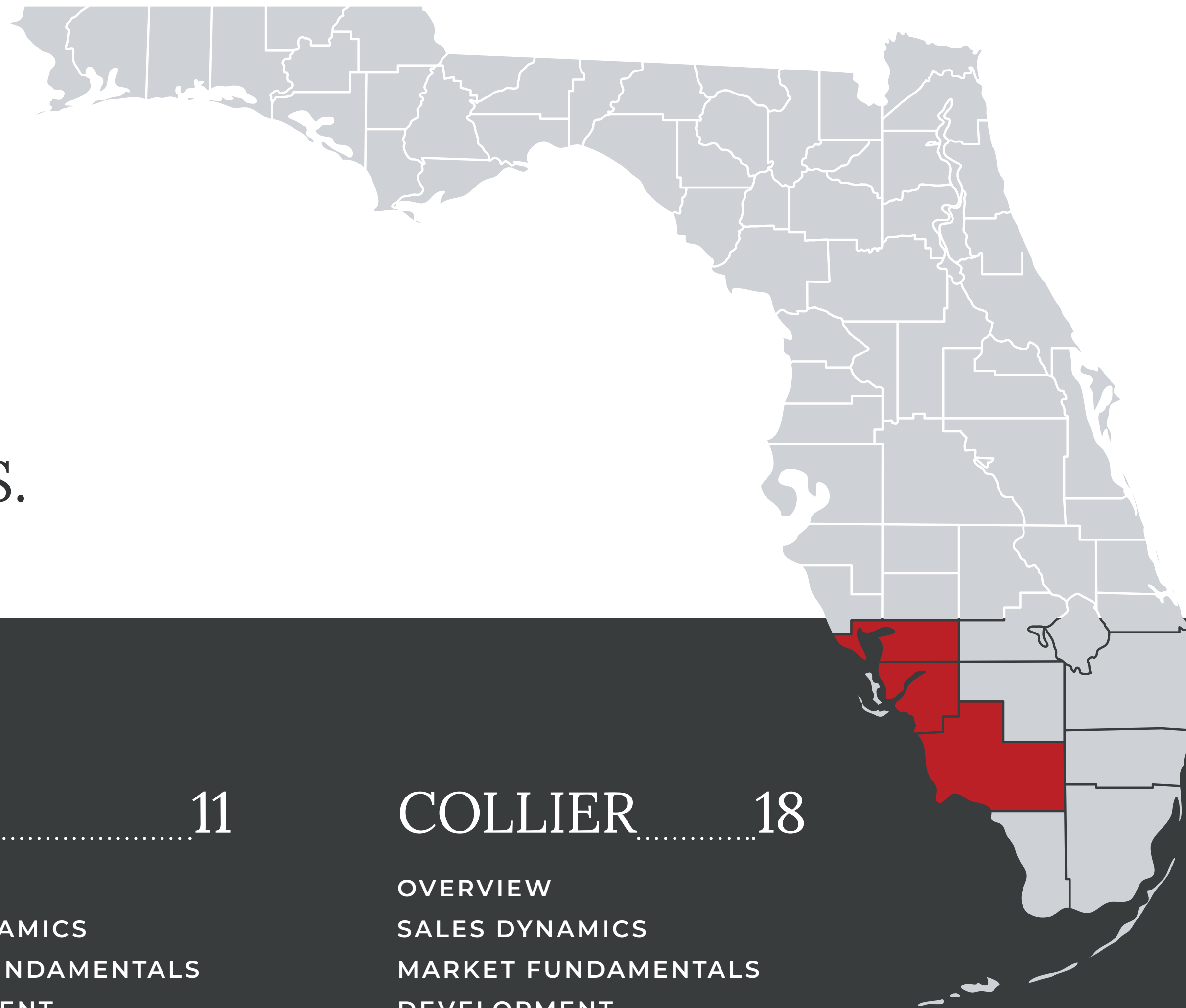
OUR COMPREHENSIVE REPORT ENCOMPASSES SOUTHWEST FLORIDA, COVERING *CHARLOTTE*, *LEE*, & *COLLIER* COUNTIES.



Data Provider: Our market uses data provided by CoStar, a leading provider of commercial real estate information and analytics. CoStar's extensive database offers detailed information on property listings, transactions, market trends, and tenant data, allowing us to analyze key metrics such as leasing activity, vacancy rates, rental pricing, and investment trends with accuracy and depth. By leveraging CoStar's data, we ensure our market report is grounded in reliable and up-to-date information, empowering stakeholders to make informed decisions in the dynamic industrial market environment.

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RETAIL REPORT | Q1 2024

Charlotte County

CHARLOTTE COUNTY

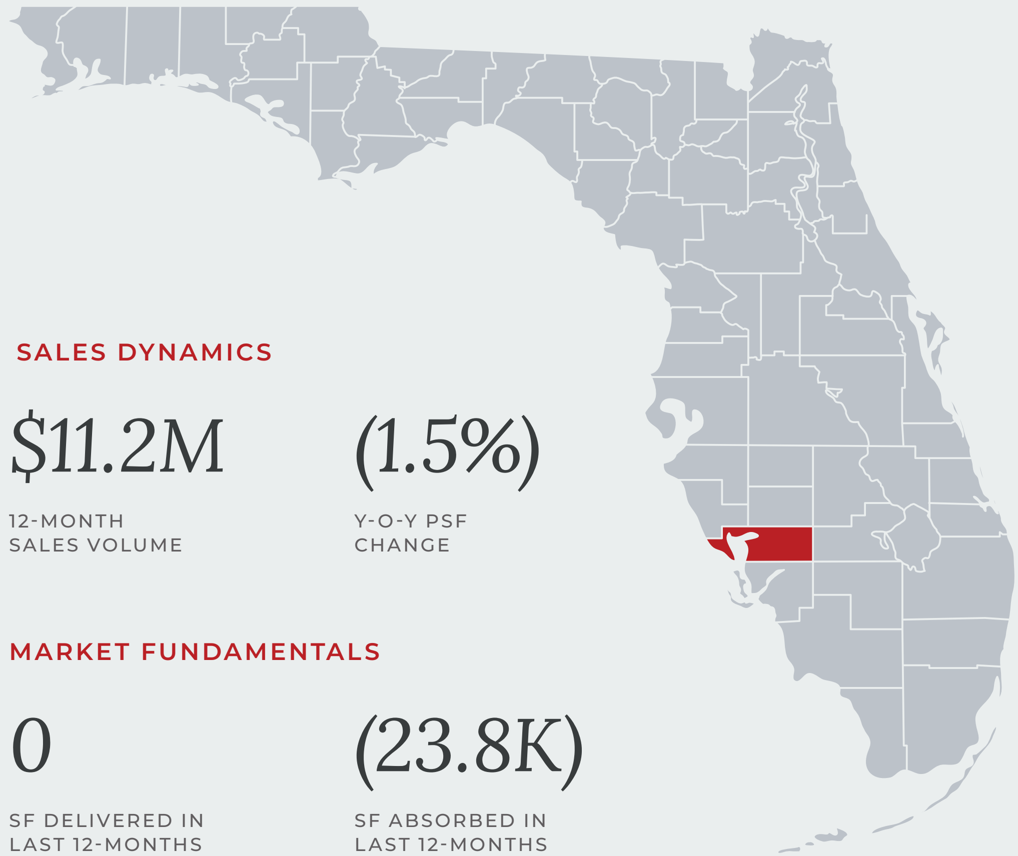
OVERVIEW

Punta Gorda Office Market: Stability Amid Limited Development

The Punta Gorda office market demonstrates resilience with a low vacancy rate of 3.1%, supported by steady tenant demand and no new space delivered over the past year. Market rents average $24.00/SF, with annual rent growth of 2.2% outpacing the national average. Premium 4 & 5 Star properties command higher rents of $27.00/SF, though such inventory is limited.

Sales activity totaled $15.6 million over the past year, with an average pricing of $167/SF, far below the national average of $266/SF, making Punta Gorda an attractive option for investors. However, development remains minimal, with no active construction projects in 2025. The market's 4.2 million SF of inventory is predominantly 3 Star and 1 & 2 Star properties, reflecting limited availability of premium spaces.

With low vacancy, moderate rent growth, and constrained development, Punta Gorda offers a stable and attractive environment for tenants and investors alike.



SALES DYNAMICS

$11.2M
12-MONTH SALES VOLUME

(1.5%)
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

0
SF DELIVERED IN LAST 12-MONTHS

(23.8K)
SF ABSORBED IN LAST 12-MONTHS

3.1%
MARKET VACANCY

2.2%
Y-O-Y RENT CHANGE

CHARLOTTE COUNTY

SALES DYNAMICS

Punta Gorda Office Market Sees Elevated Sales Activity and Competitive Pricing

Over the past year, 91,000 SF of office space traded across 12 sales in Punta Gorda, significantly outpacing the five-year average of 36,000 SF and the 10-year average of 41,000 SF in annual inventory turnover. Sales volume totaled $15.6 million over the past year, slightly below the five-year average of $21.0 million but consistent with the 10-year average of $20.4 million. Punta Gorda's office market offers competitive pricing, with estimated market rates at $167/SF, well below the national average of $266/SF. Pricing varies by building quality, averaging $251/SF for 4 & 5 Star properties, $184/SF for 3 Star assets, and $149/SF for 1 & 2 Star buildings, reflecting the diversity of investment opportunities in the market.

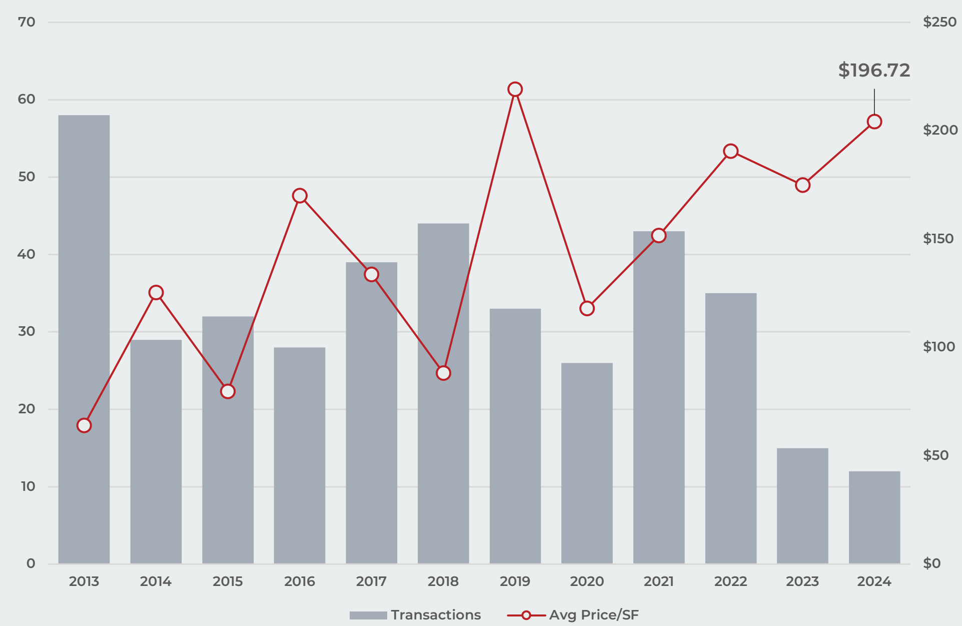
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	11
VOLUME	$11.2M
SF SOLD	81.3K
AVERAGE SF	7.4K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$168
SALE PRICE	$1.2M
SALE VS ASKING PRICE	-9.0%
% LEASED AT SALE	81.9%

NUMBER OF TRANSACTIONS & AVERAGE PRICE PER SF

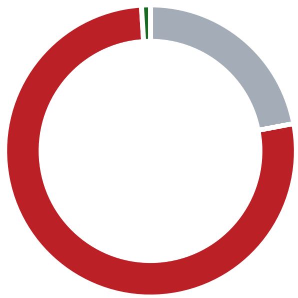


CHARLOTTE COUNTY

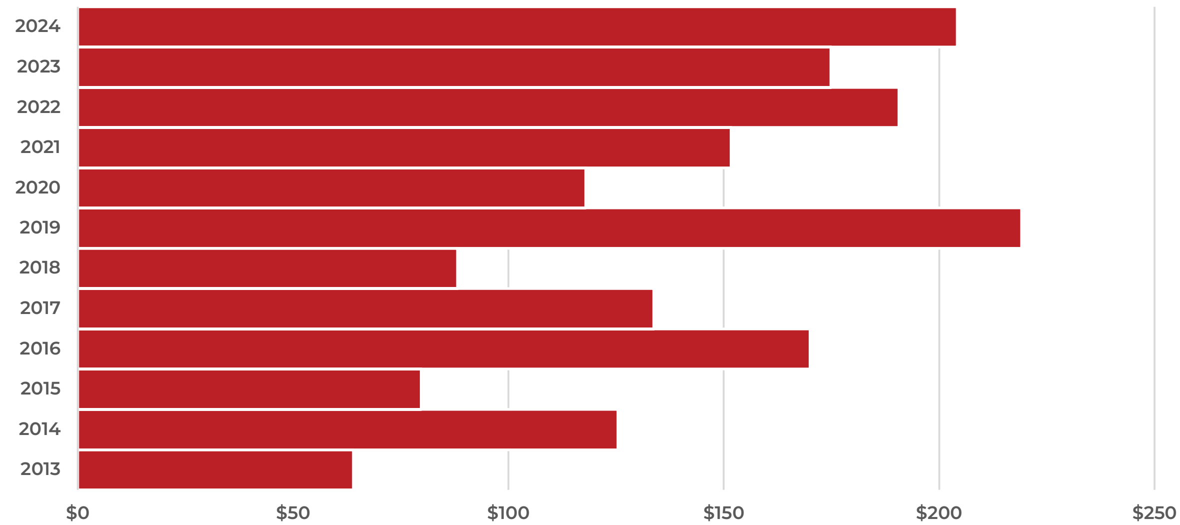
SALES DYNAMICS

VOLUME BY BUYER ORIGIN

The majority of its activity from national buyers, accounting for 77% of all transactions. This trend highlights the strong interest from national investors looking to capitalize on the region's office space, while local buyers still maintain a significant presence.

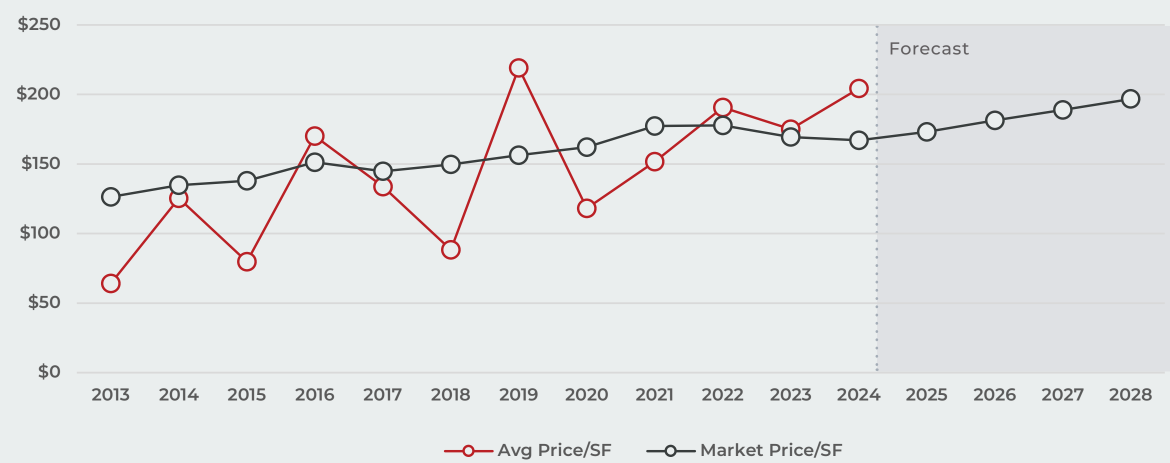


AVERAGE ANNUAL PRICE PER SQUARE FOOT



SALE PRICE VS MARKET PRICE

Analyzing the disparities between sale price and market price yields valuable insights into the real estate market's dynamics. By comparing the actual sale price of a property with its estimated market value, one can uncover trends in buyer behavior, market demand, and property valuation accuracy. These differences offer a window into the intricacies of pricing strategies, buyer perceptions, and property attributes that influence value.



CHARLOTTE COUNTY

MARKET FUNDAMENTALS

Punta Gorda Office Market Maintains Low Vacancy Amid Slowing Growth

The Punta Gorda office market's vacancy rate sits at a low 3.1% as of Q1 2025, up slightly by 0.6% over the past year, reflecting -24,000 SF of net absorption and no new deliveries. This is below the five-year average of 3.7% and the 10-year average of 5.1%. The market offers 150,000 SF of available space, with no active construction compared to a 10-year average of 29,000 SF annually. Punta Gorda's 4.2 million SF office inventory includes 210,000 SF of 4 & 5 Star properties.

Market rents average $24.00/SF, with premium space at $27.00/SF. Year-over-year rent growth of 2.2% surpasses the national average but remains below the market's historical growth trends. This stability underscores Punta Gorda's appeal to tenants and investors alike.

ANNUAL TRENDS

	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	0.6%	7.5%	3.4%
RENT CHANGE (YOY)	2.2%	2.0%	1.8%
NET ABSORPTION SF	(23.8K)	26,008	(8,665)
DELIVERIES SF	0	38,722	204

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
4 & 5 STAR	207,980	0%	$27.28	0%	0	0	0
3 STAR	1,546,982	5.20%	$24.15	5.80%	1,495	0	0
1 & 2 STAR	2,399,337	2.00%	$23.19	2.50%	(1,262)	0	0
MARKET	4,154,299	3.10%	$23.76	3.60%	233	0	0

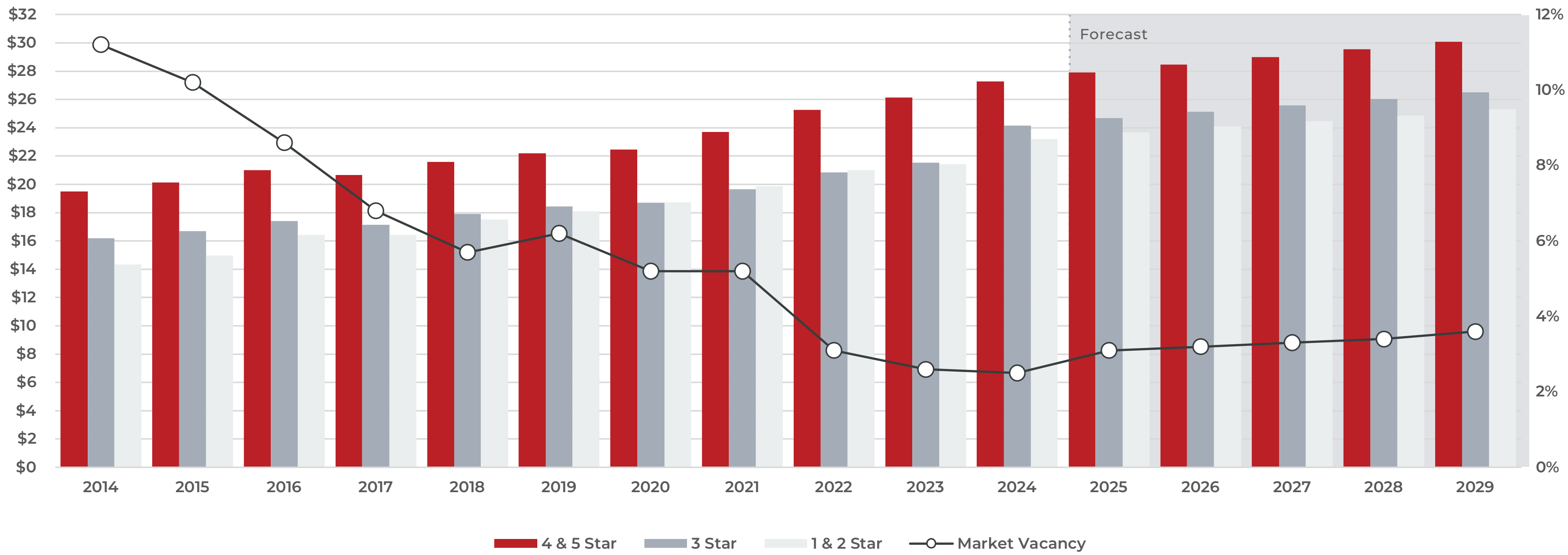
CHARLOTTE COUNTY

RENT & VACANCY

Low Vacancy and Steady Rent Growth

The Punta Gorda office market maintains a low vacancy rate of 3.1%, reflecting a modest increase of 0.6% over the past year due to -24,000 SF of net absorption and no new deliveries. This vacancy rate is well below the market's five-year average of 3.7% and 10-year average of 5.1%, highlighting its strong tenant demand.

Market rents average $24.00/SF, with 4 & 5 Star properties commanding higher rates of $27.00/SF. Year-over-year rent growth of 2.2% outpaces the national average of 1.0%, with growth strongest in 3 Star buildings at 2.7%. While rent growth has slowed from its five-year average of 4.5%, it continues to reflect a healthy and stable market.



CHARLOTTE COUNTY

DEVELOPMENT

Punta Gorda Office Market Sees Limited Development

Development activity in the Punta Gorda office market remains subdued, with no new office space under construction as of Q1 2025. This follows a decade-long average of 29,000 SF of annual construction, indicating a significant slowdown.

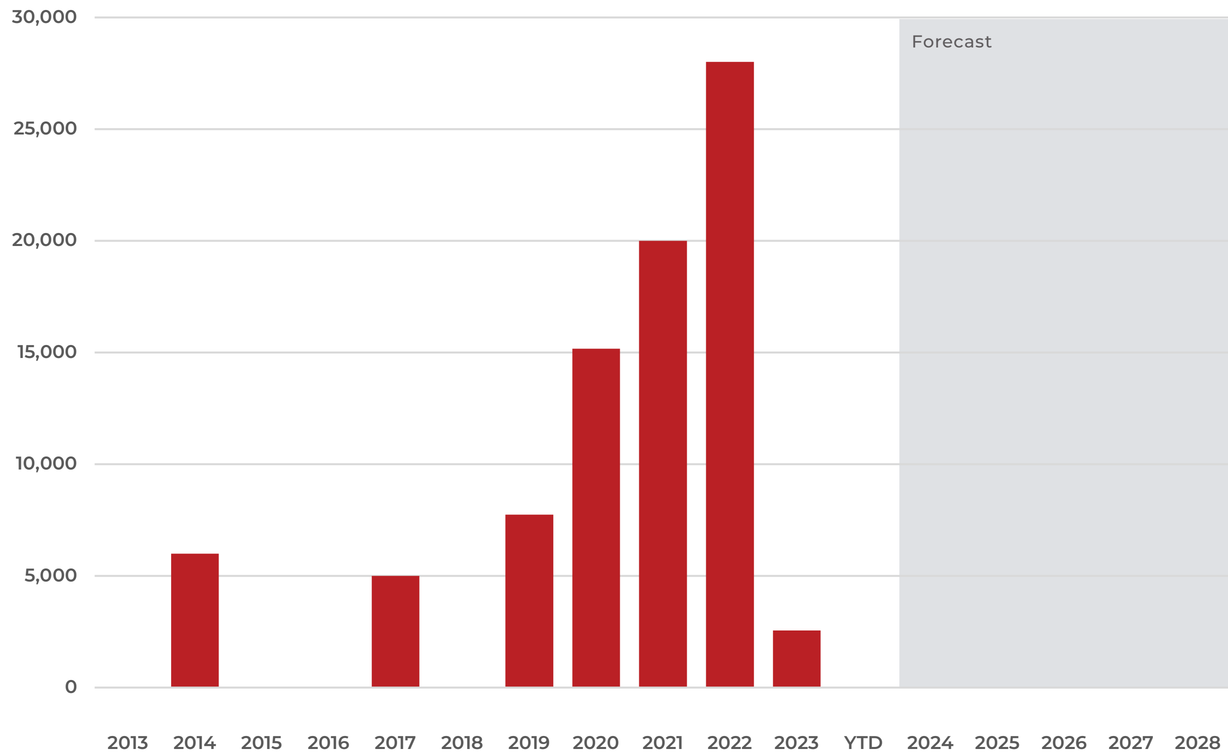
The market's total office inventory stands at 4.2 million SF, with the majority consisting of 3 Star (1.5 million SF) and 1 & 2 Star properties (2.4 million SF). Only 210,000 SF falls under the 4 & 5 Star category, limiting options for tenants seeking premium office spaces.

With no new projects on the horizon, availability remains constrained, and future expansion opportunities are likely to focus on repurposing or upgrading existing properties. This scarcity of new construction supports stable rent growth and low vacancy rates in the market.

DEVELOPMENT STATS

0	0	0	0
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

SQUARE FEET DELIVERED



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RETAIL REPORT | Q1 2024

Lee County

LEE COUNTY

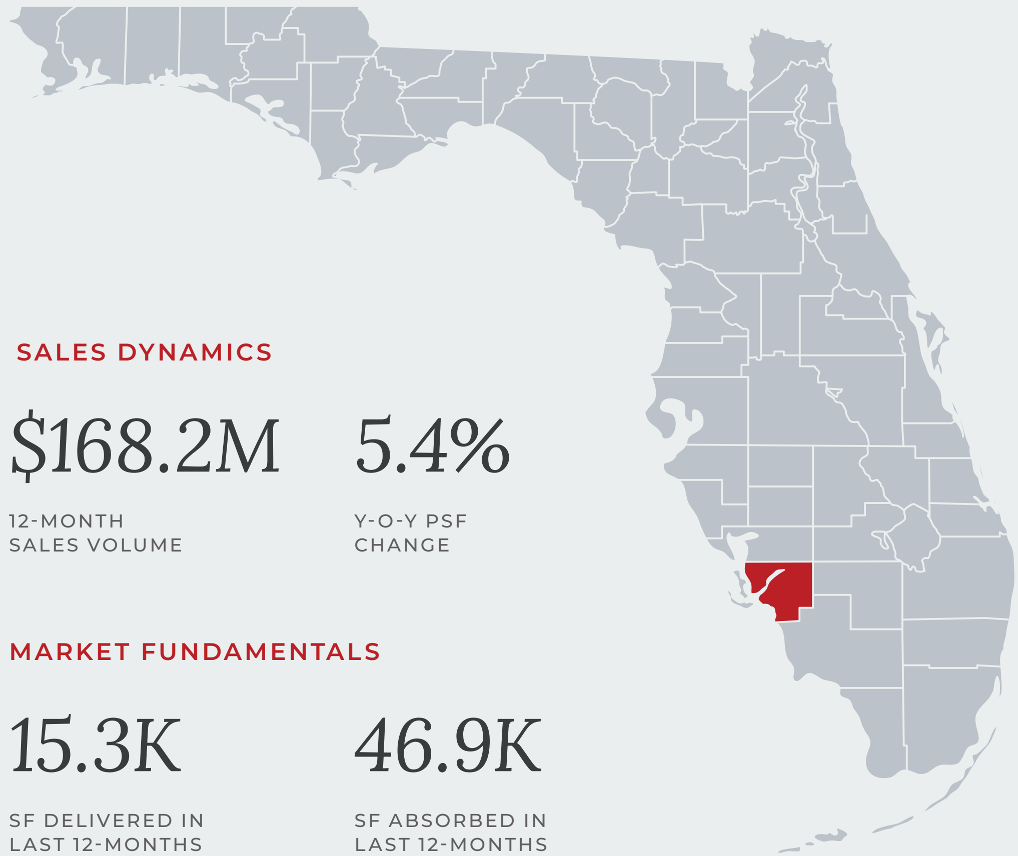
OVERVIEW

Fort Myers Office Market Trends and Outlook

The Fort Myers office market, encompassing roughly 22 million square feet, remains one of the largest in Southwest Florida, though it is experiencing some shifting dynamics. Vacancy rates have increased to 4.9%, a modest rise from last year, signaling a change from the tight market conditions seen in 2021 when a wave of migration fueled office demand. The impact of slower population growth, especially after Hurricane Ian in 2022, has trickled down into office demand, leading to a decline in absorption by 47,000 SF over the past year.

Leasing activity has been consistent but well below pre-pandemic levels, with 2024 volumes tracking below 2023 figures, reflecting a slowdown in demand for office space. This decrease in leasing has contributed to ongoing negative absorption, particularly during the first half of the year, though a rebound in Q3, driven by a two-building medical office sale, offered some relief. Despite these trends, Fort Myers continues to be more affordable than other office markets in the region, such as Naples, with an average rent of $27.00/SF.

Construction activity has been limited, with only 9,500 SF under construction, and most new development being specialized for medical office use or build-to-suit projects. With the market's absorption rate remaining low and the pipeline constrained, rent growth has slowed considerably—up just 4.3% year-over-year compared to a near 11% increase in 2022. Looking ahead, rent growth is expected to moderate further, especially with limited absorption forecasted for the coming quarters, but Fort Myers remains an attractive and affordable option in the broader Southwest Florida office market.



SALES DYNAMICS

$168.2M
12-MONTH SALES VOLUME

5.4%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

15.3K
SF DELIVERED IN LAST 12-MONTHS

46.9K
SF ABSORBED IN LAST 12-MONTHS

4.9%
MARKET VACANCY

4.3%
Y-O-Y RENT CHANGE

LEE COUNTY

SALES DYNAMICS

Fort Myers Office Investment Sees Strong Activity Amid Slowing Leasing Demand

Despite a dip in leasing demand over 2024, office investment in Fort Myers has surged, with $204 million in sales volume recorded over the past 12 months. This level of activity aligns with the 10-year annualized average of $185 million, reflecting a robust investment environment. Office sale prices have remained steady, averaging $189/SF as of Q1 2025, with smaller transactions driving the market, as evidenced by an average sale price of under $2 million over the past year.

Notable portfolio sales have contributed significantly to the market's performance, including a standout deal in Q2 2024 when Sycamore Properties acquired Chicos FAS's portfolio, which included an $43 million allocation for 11100 Plantation Road, a 145,000 SF property in Fort Myers. With the second quarter of 2024 marking the highest sales volume since Q2 2022, the Fort Myers office market remains an attractive investment destination despite fluctuating leasing trends.

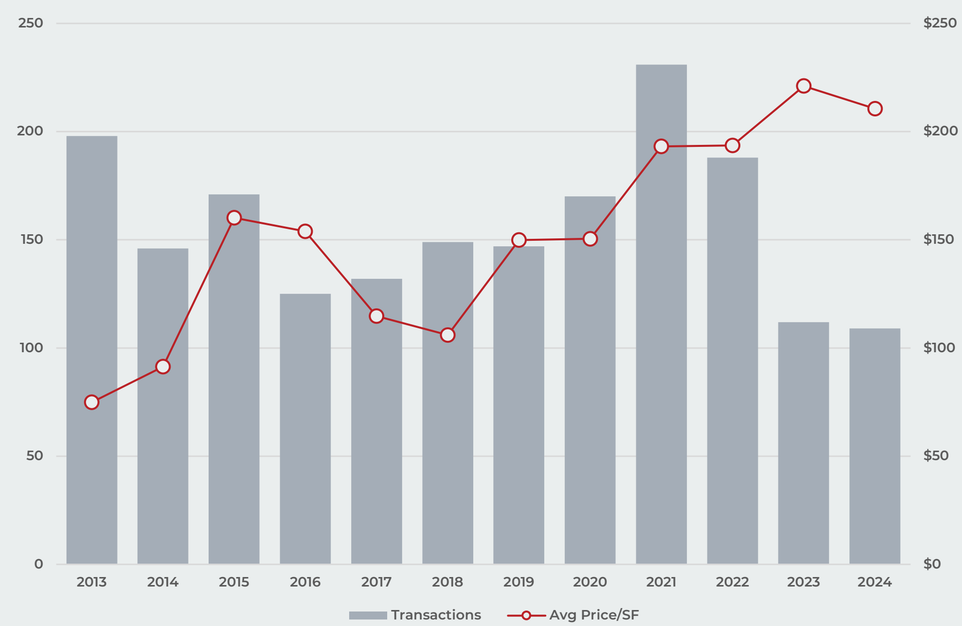
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	108
VOLUME	$168.2M
SF SOLD	912.3K
AVERAGE SF	8.4K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$203
SALE PRICE	$1.8M
SALE VS ASKING PRICE	-10.7%
% LEASED AT SALE	86.0%

NUMBER OF TRANSACTIONS & AVERAGE PRICE PER SF

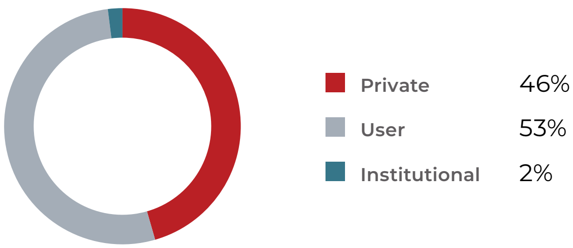


LEE COUNTY

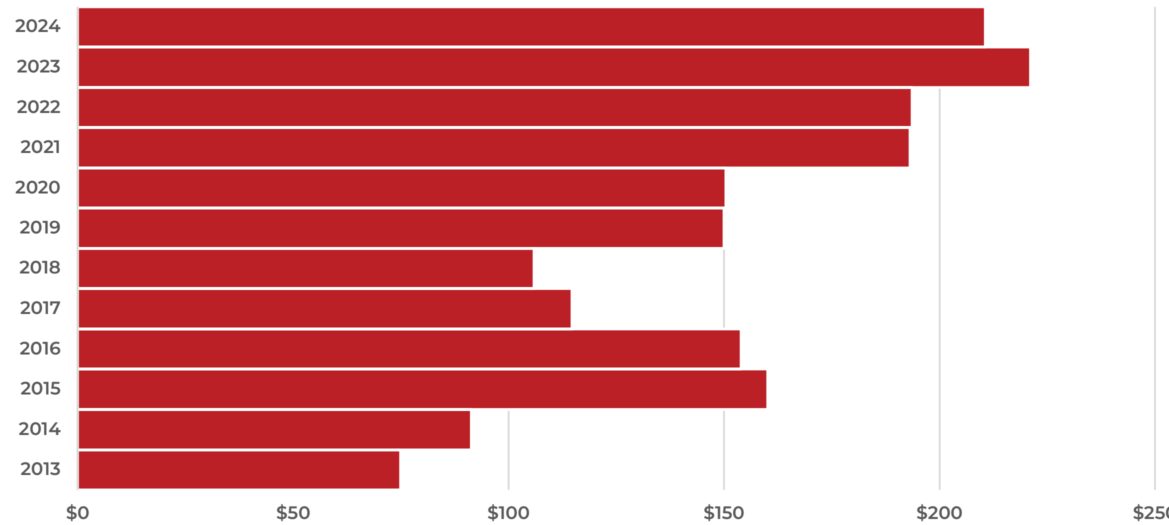
SALES DYNAMICS

VOLUME BY BUYER TYPE

Users, who seek properties for occupancy, lead at 53%, followed closely by private buyers at 46%. Institutional buyers account for 2%, reflecting a more selective acquisition approach.



AVERAGE ANNUAL PRICE PER SQUARE FOOT



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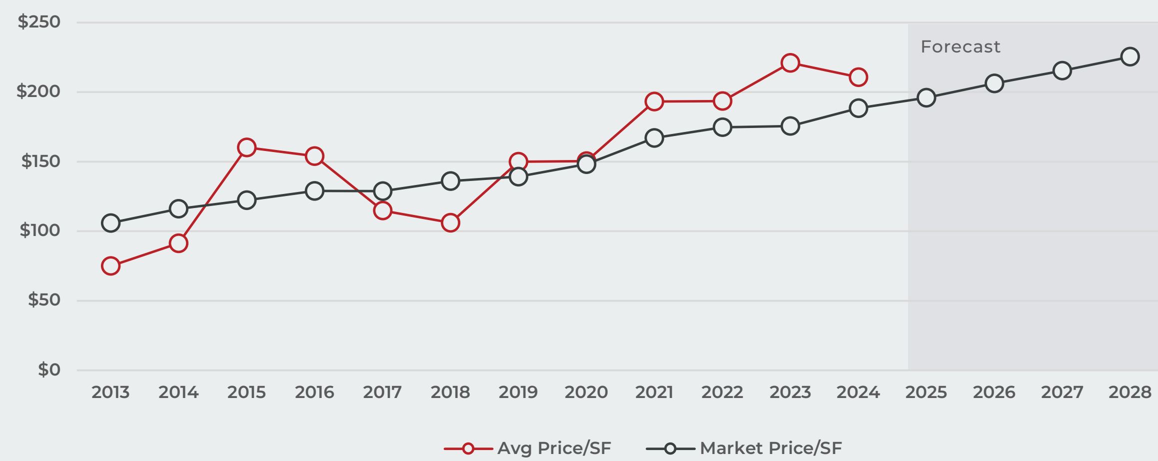


LEE COUNTY

MARKET FUNDAMENTALS

Fort Myers Office Market Faces Slowdown Amid Tight Vacancy and Limited Demand

The Fort Myers office market, with 22 million SF of inventory, has a vacancy rate of 4.9%, slightly up from last year. After a surge in demand during 2021, driven by migration and Hurricane Ian's aftermath, demand has waned. Absorption has been negative by 47,000 SF, with leasing activity well below pre-pandemic levels. Limited new construction, with only 15,000 SF delivered last year, and a moderate rent growth of 4.3% year-over-year signal a slowdown. Fort Myers remains an affordable office market with average rents at $27.00/SF, but rent growth is expected to continue moderating.

ANNUAL TRENDS

	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	-0.1%	9.3%	4.9%
RENT CHANGE (YOY)	4.3%	1.4%	1.7%
NET ABSORPTION SF	46.9K	257,175	4,521
DELIVERIES SF	15.3K	308,212	18,657

MARKET INDICATORS

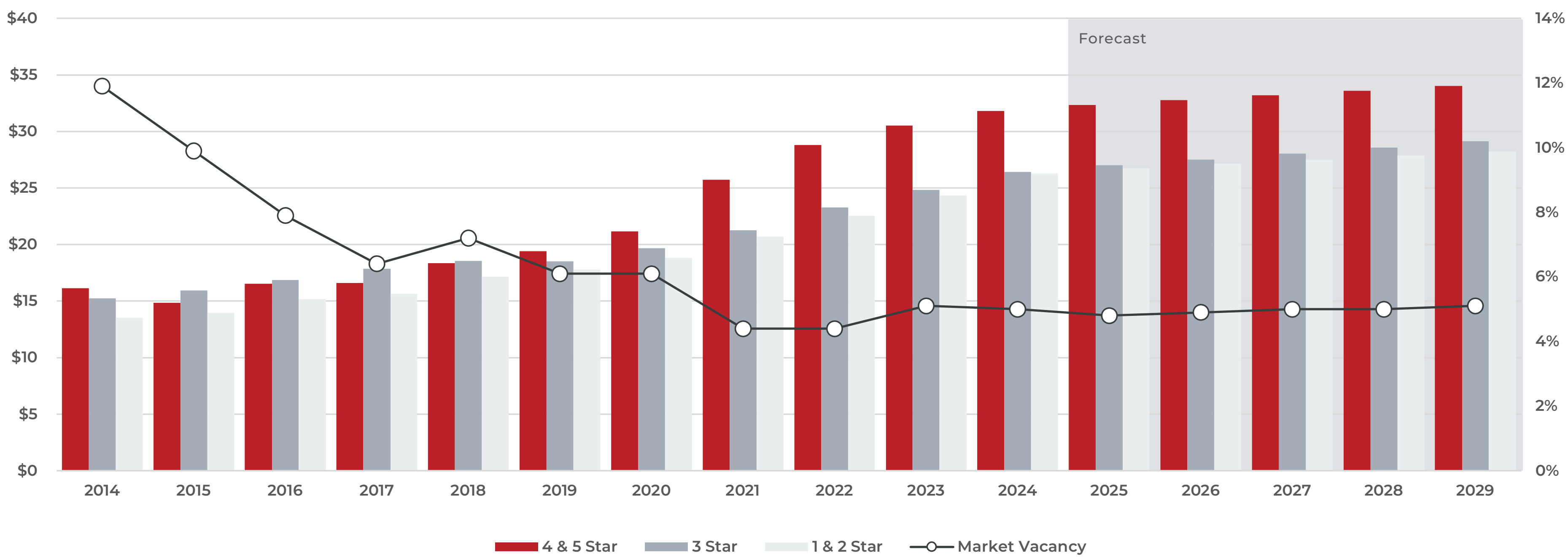
	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
4 & 5 STAR	2,606,570	10.10%	$31.79	10.20%	0	0	0
3 STAR	11,303,186	5.20%	$26.41	6.10%	17,654	0	7,000
1 & 2 STAR	8,160,281	2.70%	$26.30	3.40%	4,434	0	2,500
MARKET	22,070,037	4.90%	$27	5.60%	22,088	0	9,500

LEE COUNTY

RENT & VACANCY

Shifting Dynamics in Fort Myers Office Market: Vacancy Increases, Rent Growth Slows

The office vacancy rate in Fort Myers stands at 4.9%, a slight increase from the previous year. While vacancy remains tight, demand for office space has waned since the pandemic-driven influx of residents and businesses. Leasing activity has been below pre-pandemic levels, and the market has experienced negative absorption of 47,000 SF over the past year. Rent growth has slowed, with asking rents rising 4.3% year-over-year, a sharp decline from 2022's nearly 11% increase. At $27.00/SF, Fort Myers offers more affordable office leasing compared to nearby Naples, but rent growth is expected to continue moderating due to limited absorption and leasing activity.



LEE COUNTY

DEVELOPMENT

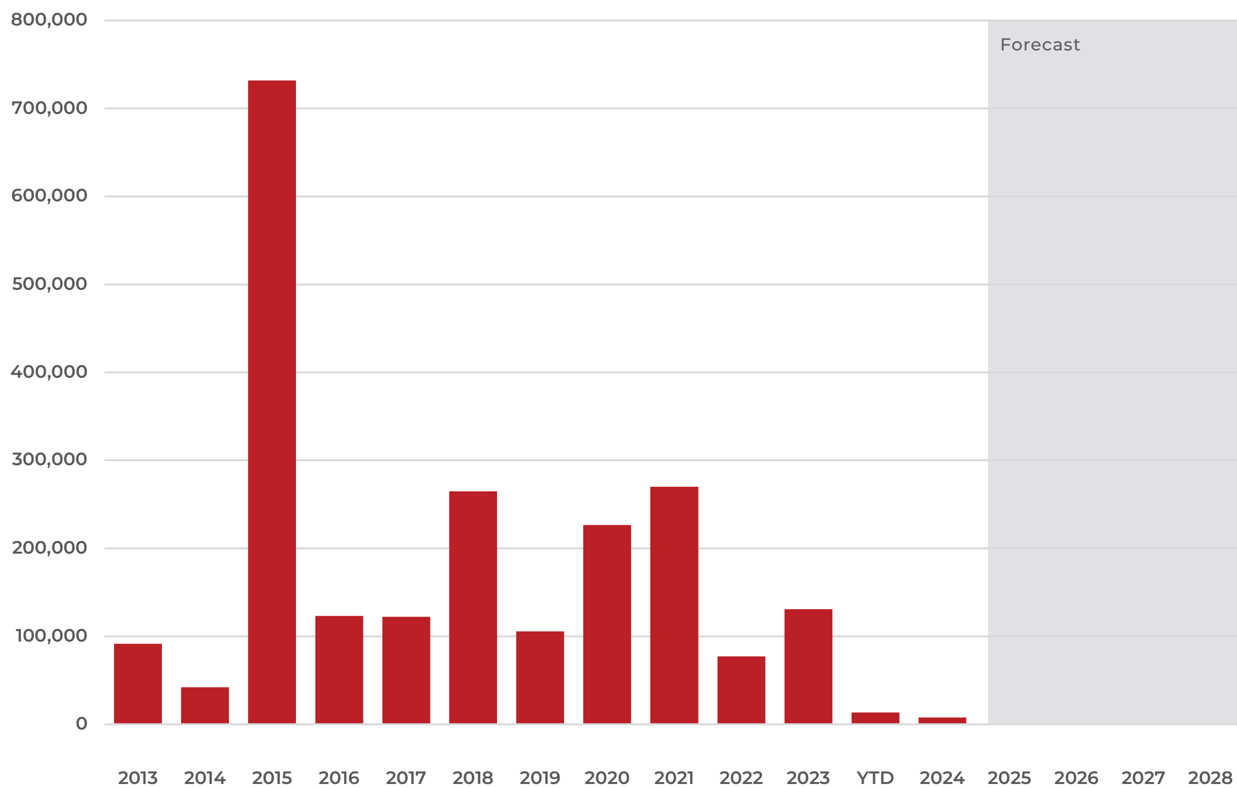
Limited New Construction in Fort Myers Office Market

The Fort Myers office market has experienced very limited new construction, primarily driven by medical office needs or build-to-suit projects. Over the past year, less than 15,000 SF of office space has been completed, reflecting a cautious development environment. Currently, only 9,500 SF is under construction. This limited pipeline, coupled with softening office demand, indicates that the market will see minimal expansion in the short term, with no significant new office inventory expected to add pressure to the existing supply. As a result, any new office space that does come online will likely cater to specific user needs, rather than broad market demand.

DEVELOPMENT STATS

2	9,500	0%	44.9%
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

SQUARE FEET DELIVERED



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RETAIL REPORT | Q1 2024

Collier County

COLLIER COUNTY

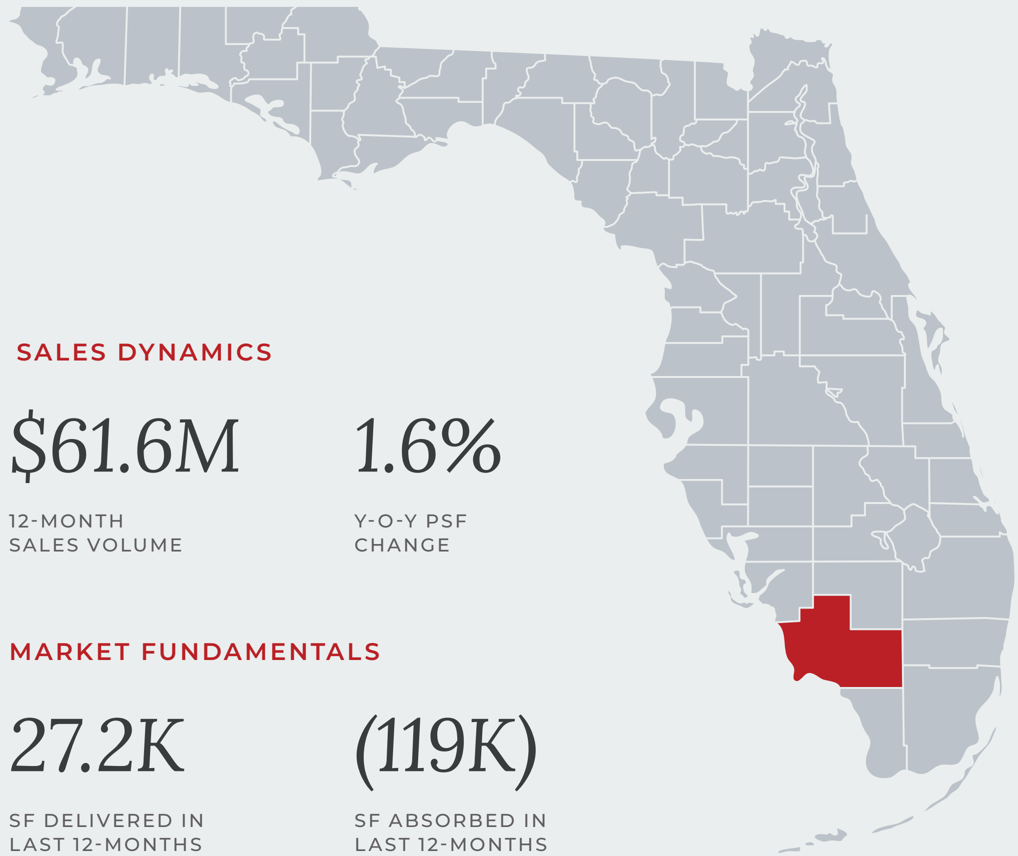
OVERVIEW

Steady Leasing Activity, High Rents, and Limited Development

Naples remains one of Florida's smaller office markets, with a total inventory of 10.6 million SF. Despite its smaller size, the market boasts one of the lowest office vacancy rates in the state, currently at 5.0%. Over the past year, office absorption has trended negative, recording -120,000 SF. Leasing activity has been steady since 2021, with quarterly leasing volumes consistently exceeding 100,000 SF, primarily driven by smaller sub-5,000 SF deals.

Naples continues to be the most expensive office market in Southwest Florida, with average asking rents reaching $35.00/SF. Rent growth has been consistent, outpacing the national index with a 2.3% increase year-over-year. Medical office properties, which dominate the market, continue to drive higher rates, even in 3-Star buildings. Despite a slight moderation in rent growth from the previous year, the market is expected to see positive increases in the near future.

Office investment activity has picked up in recent quarters, highlighted by the $21.5 million acquisition of the Truist Building along Laurel Oak Drive, purchased by Carruth Capital. The 68,000-SF, 3-Star office building was more than 90% leased at the time of the sale. Despite occasional down quarters, Naples remains an attractive office market with stable vacancy rates and a focus on medical office development. With limited new construction, vacancy rates are expected to stabilize at current levels for the foreseeable future.



SALES DYNAMICS

$61.6M
12-MONTH SALES VOLUME

1.6%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

27.2K
SF DELIVERED IN LAST 12-MONTHS

(119K)
SF ABSORBED IN LAST 12-MONTHS

5.0%
MARKET VACANCY

2.3%
Y-O-Y RENT CHANGE

COLLIER COUNTY

SALES DYNAMICS

Naples Office Market Sees Increased Investment Activity

Office investment activity in Naples experienced a notable uptick in the third quarter, driven by a rare $20 million-plus trade. This single transaction in July surpassed the total sales volume for the first half of the year, which amounted to around $15 million. However, Naples' office market is no stranger to quieter quarters, with the first quarter of 2023 recording just $3.2 million in sales. The market tends to see smaller transactions, with an average sale price of $1.5 million over the past year.

The largest deal of 2024 thus far was the $21.5 million, or $310/SF, acquisition of the Truist Building on Laurel Oak Drive by Carruth Capital from American National Insurance Company. The 68,000-SF, 3-Star office building was 90% leased at the time of the sale to tenants such as Truist Bank, BMO Harris Bank, and Collier County government offices. This sale marked a slight loss for the seller, who originally purchased the property in 2015 for $23.7 million, or $350/SF, at a 6% cap rate.

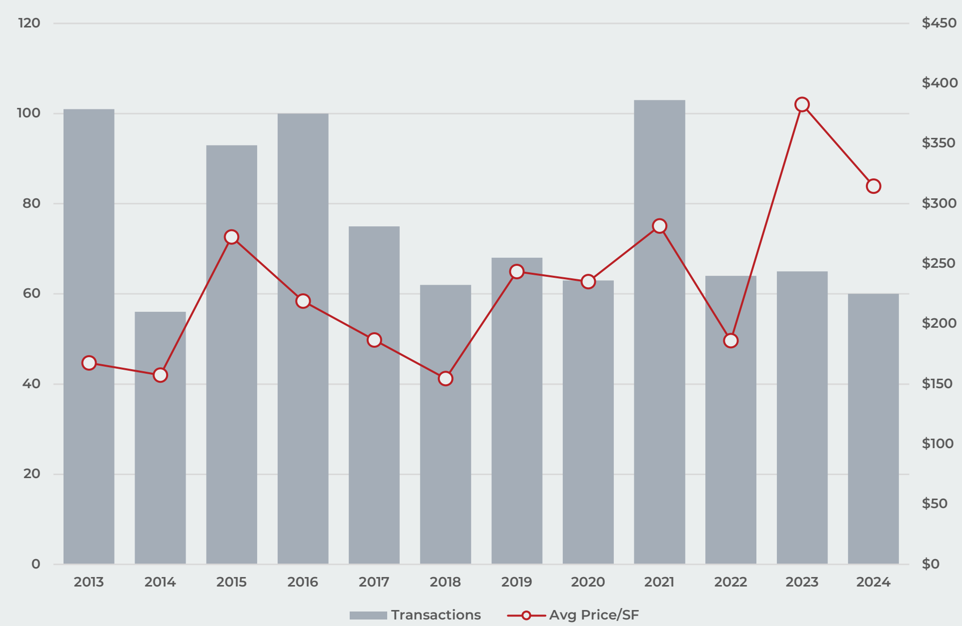
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	60
VOLUME	$61.6M
SF SOLD	269.5K
AVERAGE SF	4.5K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$315
SALE PRICE	$1.9M
SALE VS ASKING PRICE	-0.8%
% LEASED AT SALE	76.1%

NUMBER OF TRANSACTIONS & AVERAGE PRICE PER SF

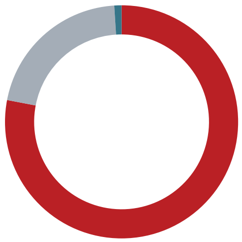


COLLIER COUNTY

SALES DYNAMICS

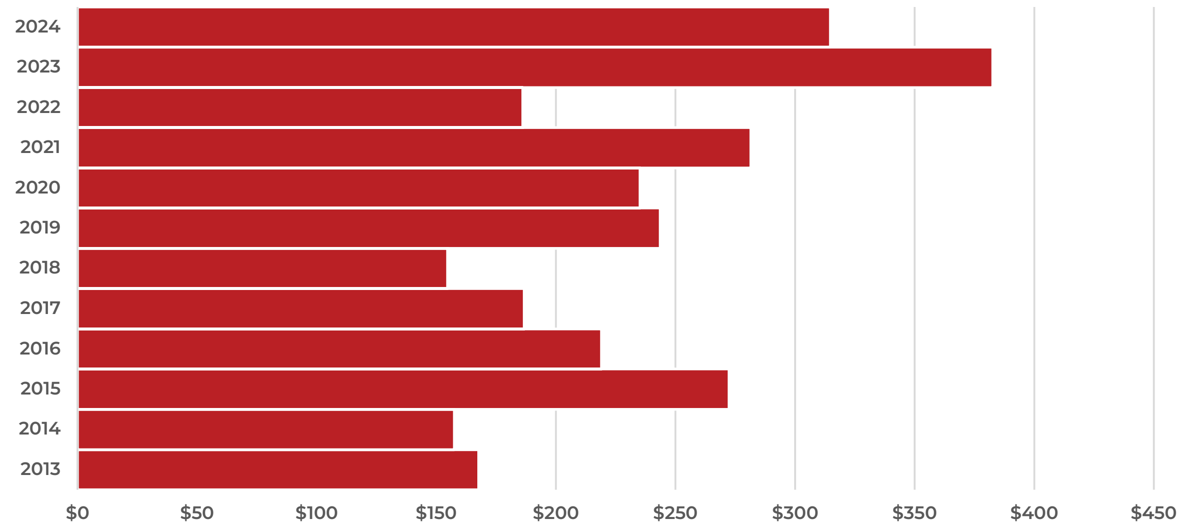
VOLUME BY BUYER TYPE

The Naples office market is predominantly driven by private investors, who make up 78% of all transactions. User buyers account for 21%, indicating some businesses are looking to occupy their spaces. Notably, private equity firms and REITs have no activity, while institutional investors represent just 1%.



Private	78%
User	21%
Private Equity	0%
REIT	0%
Institutional	1%

AVERAGE ANNUAL PRICE PER SQUARE FOOT



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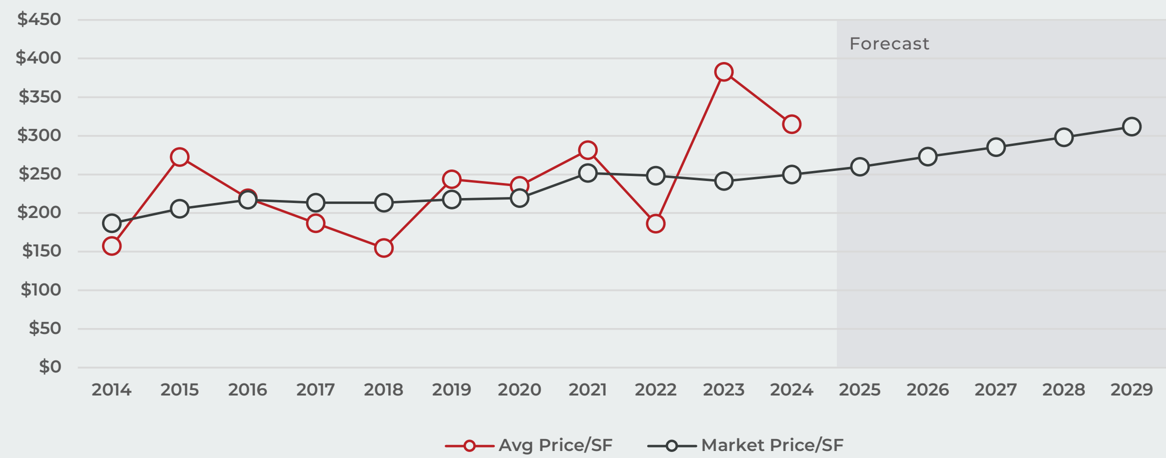


COLLIER COUNTY

MARKET FUNDAMENTALS

Naples Office Market Sees Low Vacancy, Steady Leasing, and Continued Rent Growth

Naples, with 10.6 million SF of office space, remains one of Florida's smaller markets, boasting a low 5.0% vacancy rate as of Q1 2025. Despite negative absorption of -120,000 SF over the past year, leasing activity has remained steady, driven largely by smaller deals under 5,000 SF. New office development is limited, mainly focusing on pre-leased medical office buildings. Naples continues to be the most expensive office market in Southwest Florida, with average asking rents at $35.00/SF and year-over-year rent growth of 2.3%. Although rent growth has slowed, positive increases are expected to persist.

ANNUAL TRENDS

	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	1.4%	8.7%	4.6%
RENT CHANGE (YOY)	2.3%	2.1%	1.7%
NET ABSORPTION SF	(119K)	108,700	580
DELIVERIES SF	27.2K	140,331	14,394

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
4 & 5 STAR	1,800,328	3.00%	$42.25	4.30%	-799	0	20,000
3 STAR	6,455,033	6.50%	$35.02	6.90%	-9,181	0	20,000
1 & 2 STAR	2,339,737	2.60%	$29.85	4.60%	-9,146	0	0
MARKET	10,595,098	5.00%	$35.12	6.00%	-19126	0	40,000

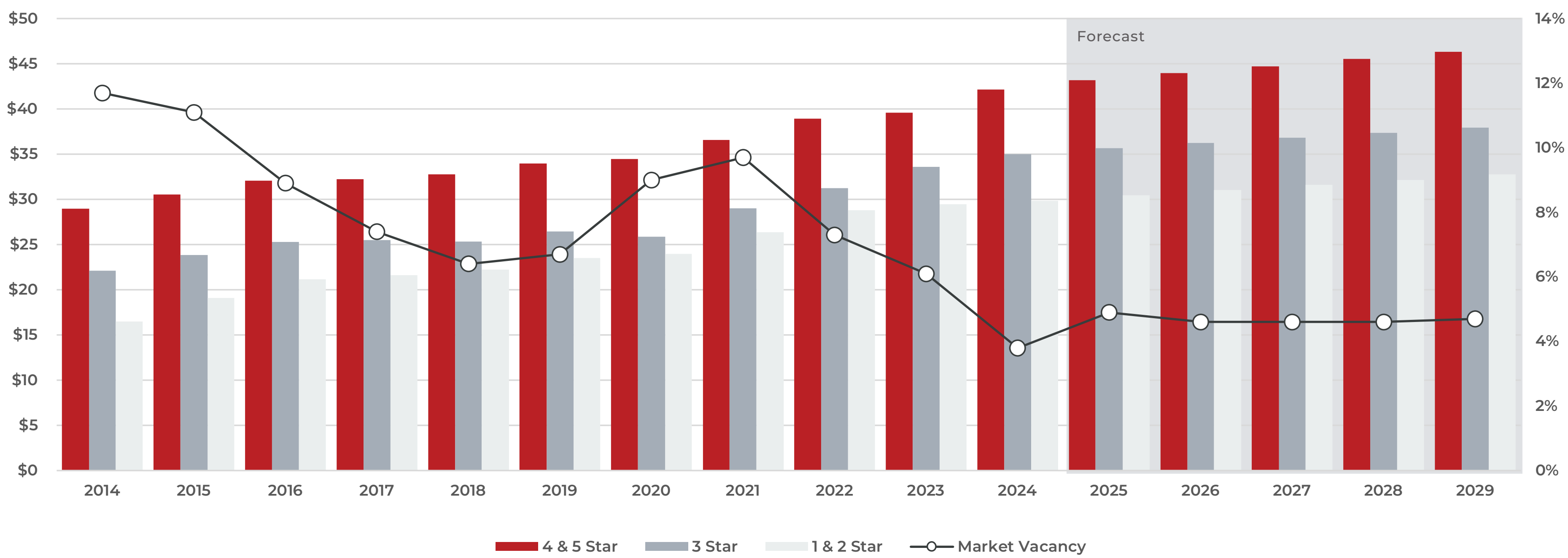
COLLIER COUNTY

RENT & VACANCY

Strong Rent Growth and Stable Vacancy

Naples' office market, with a total inventory of 10.6 million SF, boasts one of the lowest vacancy rates in Florida at just 5.0% as of Q1 2025. While office absorption has been negative over the past year, recording -120,000 SF, leasing activity has remained steady, with consistent quarterly volumes exceeding 100,000 SF, largely driven by smaller deals under 5,000 SF. The market's vacancy rate is expected to stabilize at these levels in the near future.

Naples is the most expensive office market in Southwest Florida, with average asking rents reaching $35.00/SF. Rent growth continues to outperform the national index, increasing by 2.3% year-over-year, driven largely by medical office properties that command higher rates. Despite a slight slowdown in rent growth compared to the previous year, the market is projected to see continued positive increases in asking rents for the foreseeable future.



COLLIER COUNTY

DEVELOPMENT

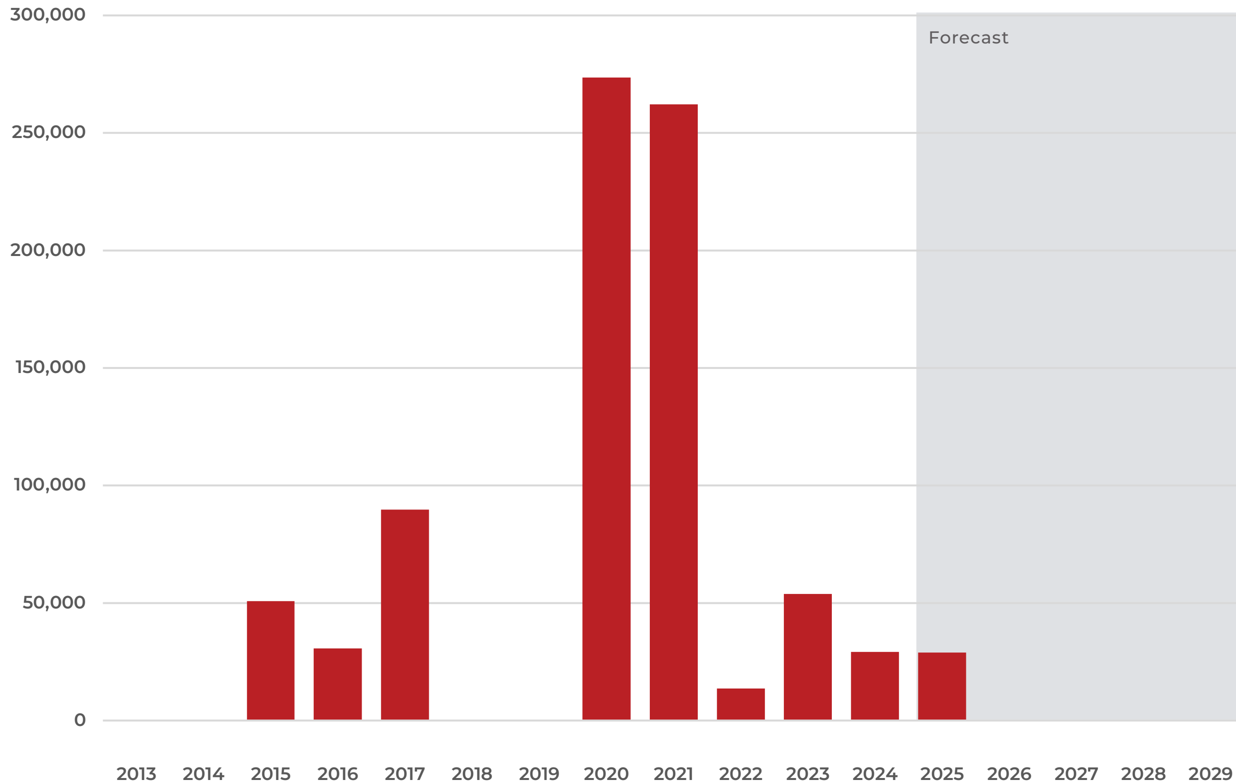
New office development in Naples remains rare, with medical office buildings typically leading the way.

These developments are often pre-leased to tenants, reflecting the market's strong demand for medical-related office space. In recent years, new construction activity has been minimal, with no significant non-medical office projects on the horizon. The market is expected to continue experiencing limited new development, with vacancy rates stabilizing at current levels due to the lack of new supply. This trend is likely to persist for the foreseeable future, reinforcing the market's focus on smaller, tenant-driven developments.

DEVELOPMENT STATS

2	40,000	0.4%	96.5%
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

SQUARE FEET DELIVERED



ABOUT

MAYHUGH COMMERCIAL ADVISORS

Unlock Exceptional Commercial Property Services Tailored to Your Needs

At Mayhugh Commercial Advisors, our team of seasoned professionals stands ready to provide comprehensive support across all aspects of commercial real estate. Whether you're seeking assistance with sales, leasing, or property management, our expertise ensures top-notch service. With a rich history spanning 45 years, our firm has played a pivotal role in some of Southwest Florida's most significant land and development transactions, boasting a total dollar volume exceeding $1 billion. Count on our local expertise and commitment to excellence as we continue to serve the diverse needs of the Southwest Florida community since 1975.

TRACK RECORD

49+

YEARS IN CRE

2,900+

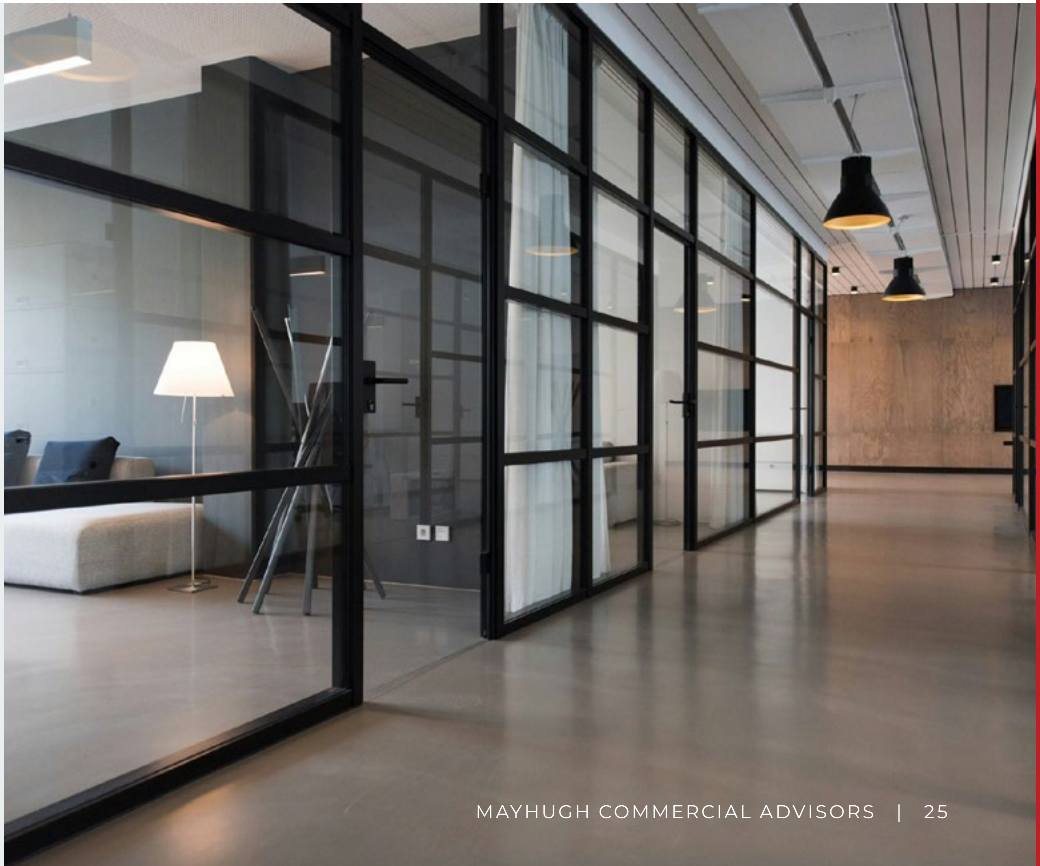
TRANSACTIONS

2.1B+

TOTAL BROKERED

1M+

SF MANAGED



ABOUT

Meet the dedicated team at Mayhugh Commercial Advisors

CHASE MAYHUGH, SIOR, CCIM, **Senior Advisor**

Chase, a Southwest Florida native, is a real estate leader since 2003. With CCIM and SIOR designations and CoStar Power Broker awards, he consults for Fortune 500 firms and advises regional investors on complex commercial assets.

JUSTIN ANKNEY, CCIM, **Senior Advisor**

Justin, a Yale University Political Science graduate, began as a business strategist in Fort Lauderdale after college. Joining Mayhugh Commercial Advisors in 2020, Justin utilizes his math and business background for asset analysis and risk assessment, aiding clients in investment decisions.

CHRIS FERRITTO, Advisor

Chris is a seasoned real estate professional. He began with Coldwell Banker Commercial in Denver, securing leases for prestigious buildings. At Broadstreet, he contributed to its IPO transition. He specializes in Owners Representation, Development Consulting, Vacant Land Brokerage, and Leasing. His extensive experience makes him a trusted advisor.

TIM FREDERIC, Advisor

Tim, a Sanibel native, holds a Business Management degree from UCF and is a Rosen School of Hospitality alumnus. He began his career managing nine McDonald's franchises in Southwest Florida. After 20 years, he transitioned to real estate, developing a 15,000 sqft shopping center and securing leases with national brands like Dunkin' Donuts.

LUKE KENZIK, LCAM, CMCA, AMS, **Vice President of Property Management**

Luke, our Vice President of Property and Asset Management, brings over 11 years of industry expertise. Previously serving as Executive Director at Capital Consultants Management Corporation (CCMC), Luke spearheaded the development of Babcock Ranch, FL, a prestigious community. A Florida native, Luke holds a bachelor's degree in Economics from Florida State University.

SYDNEY OUDI, Director of Management Operations

Sydney oversees Brokerage, Property Management, and Accounting, managing a portfolio of 1M+ sq. ft. valued over $100M in Florida. With extensive asset management expertise, she maintains strong vendor and client relationships, enhancing our team's effectiveness.

ASHLEY WOODLIFF, Director of Marketing and Branding

Ashley spearheads marketing efforts enhancing brand awareness and industry positioning. With a decade of experience in commercial real estate marketing, she utilizes domestic and international expertise to elevate the team's collateral as a market leader. Her proficiency in data visualization, trends, and market insights not only enhances knowledge but also maximizes brand visibility.

MAYHUGH
COMMERCIAL ADVISORS

Index

INDEX

CHARLOTTE COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX

INDEX

LEE COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Completion
PROPERTY Address	XXX	XXX
PROPERTY Address	XXX	XXX

INDEX

COLLIER COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX
PROPERTY Address	XXX	XXX	XXX

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Completion
PROPERTY Address	XXX	XXX
PROPERTY Address	XXX	XXX

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