

**Metropolitan Area Economic Overview**

<b>POPULATION</b>		<b>EMPLOYMENT</b>	
Total Est. 2006	524,421	Total Est. 2006	217,836
Population Growth Index – 2011	N/A	Office Index	N/A
Income Index	N/A	Health Services Index	N/A
Affordability Index	N/A	Government Index	N/A
Education Index	N/A	Retail Services Index	N/A
Age Index	N/A	Wholesale Index	N/A

**Ft. Myers/Cape Coral/Port Charlotte/Bonita Springs At-A-Glance**

(Rent/Square foot/Year)	Low	High	Effective Avg.	Vacancy
<b>DOWNTOWN OFFICE</b>				
New Construction (AAA)	\$ 21.00	\$ 30.00	N/A	N/A
Class A (Prime)	\$ 18.00	\$ 21.00	N/A	20.0%
Class B (Secondary)	N/A	N/A	N/A	N/A
<b>SUBURBAN OFFICE</b>				
New Construction (AAA)	\$ 23.00	\$ 30.00	\$ 25.00	N/A
Class A (Prime)	\$ 18.00	\$ 25.00	\$ 21.50	18.0%
Class B (Secondary)	\$ 14.00	\$ 19.00	\$ 16.50	12.5%
<b>INDUSTRIAL</b>				
Bulk Warehouse	\$ 6.00	\$ 8.50	\$ 7.25	5.0%
Manufacturing	\$ 4.50	\$ 6.00	\$ 5.25	13.0%
High Tech/R&D	\$ 8.50	\$ 12.50	\$ 9.00	10.0%
<b>RETAIL</b>				
Downtown	\$ 9.00	\$ 16.00	\$ 13.00	12.0%
Neighborhood Service Centers	\$ 17.00	\$ 25.00	\$ 20.00	5.0%
Community Power Center	\$ 17.00	\$ 30.00	\$ 25.00	5.0%
Regional Malls	\$ 25.00	\$ 50.00	\$ 40.00	2.0%

<b>DEVELOPMENT LAND</b>	Low (Price/Acre)	High (Price/Acre)
Office in CBD (Per Buildable SF)	N/A	N/A
Land in Office Parks	\$ 400,000	\$ 500,000
Land in Industrial Parks	\$ 325,000	\$ 475,000
Office/Industrial Land - Non-park	\$ 250,000	\$ 575,000
Retail/Commercial Land	\$ 775,000	\$ 2,000,000
Residential	N/A	N/A

**Market Overview**

■ Even though the Hurricanes of 2005 were mainly uneventful here, and 2006 was a calm year, a few property owners are still faced with rebuilding. While some sub markets continue to rebuild like Ft. Charlotte and Punta Gorda just north of Ft. Myers, most of the areas maintain robust activity. It is NAI Southwest Florida's opinion that expansion, exploding growth and prosperity in real estate will continue to be true of this highly dynamic marketplace. This destination continues to become the focal point for progressive businesses and industry.

The MSA has a population approaching one million. Lee County continues to be ranked as "One of the Best Places to Live and Work." *Forbes* has highlighted this market as among the Top 200 Metro Areas for Business and Careers. Two major developers (Simon and Jacobs) are set to open two multi-million square foot retail centers.

At the same time the Naples area in Collier County boasts a population in excess of 250,000 with an additional influx of 30% in season (October-April). This attractive paradise for business has been recognized as the second fastest growing metro area in the US since the last census and as enjoying the second highest per capita income in the US.

Cape Coral is the fifth fastest growing city in the nation, and topped 100,000 in population in 2005. The U.S. census says Cape Coral's

population grew 9.2 % from July 2004 to July 2005. Businesses have followed, driving down the vacancy rate for every type of building.

The area is still growing with new developments in East Naples, Bonita Springs, Estero, San Carlos Park, Cape Coral and Southern Port Charlotte. Our market is seeing a new City being developed. Tom Monaghan, founder of Domino's Pizza, is spearheading the development of Ave Maria. Ave Maria University will be a four-year degree program, Division 1 University and is the first new Catholic University to be built in over 40 years in the US.

Several major developers are building prestigious venues along the gulf coast of Florida. Riverview Corporate Center, a class A office park, remains the final destination tenants like Colonial Bank, Source Interlink and Sprint. On the Industrial side McGarvey Development, to name just one, has begun to mirror its successful Westlinks Industrial Park by starting a sister community called Westlinks East with 350,000 square feet of availability and they are 100% full at their Mid Cape Business Park in Cape Coral, FL.

New projects along the I-75 corridor from Sarasota to Marco Island are also planned. Benderson, The East Group and First Industrial look to add mixed-use developments that will add an influx of new retail, office and industrial users to this vibrant marketplace.

**Source: NAI Southwest Florida, Inc.**