



Office Capital Markets Report

Sarasota - FL (USA)

PREPARED BY



**ONEIL
COMMERCIAL
ADVISORS**

STRATEGIC REAL ESTATE SOLUTIONS

Yapi Metjian

Research & Marketing Director



OFFICE CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

Capital Markets Overview

Sarasota Office

Asset Value

\$5.3B

12 Mo Sales Volume

\$160.3M

Market Cap Rate

8.7%

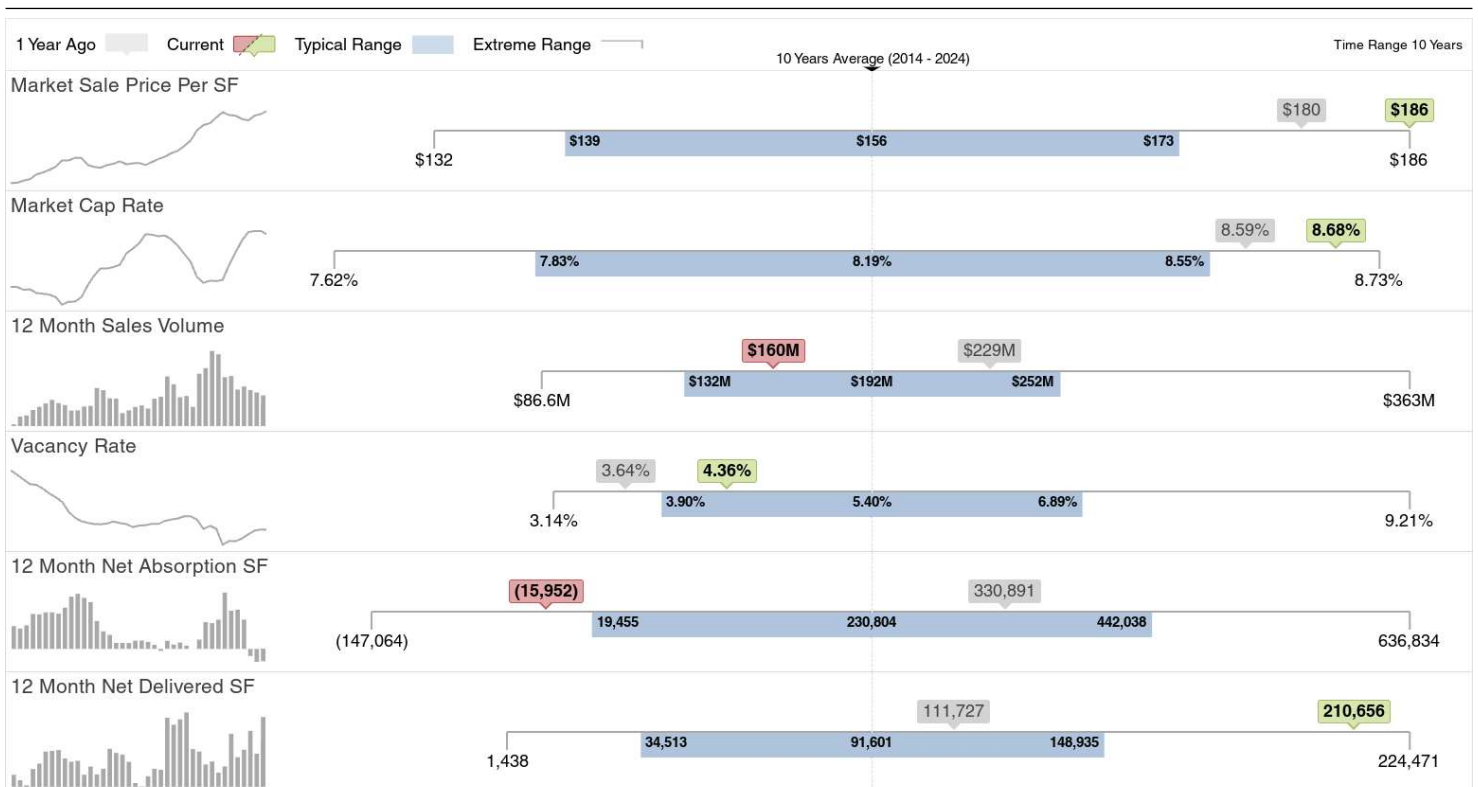
Mkt Sale Price/SF Chg (YOY)

3.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	159	-	-
Sales Volume	\$160.3M	\$75.6K	\$15.5M
Properties Sold	132	-	-
Transacted SF	1M	360	61.7K
Average SF	6.5K	360	61.7K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.3%	6.3%	8.2%	8.7%
Sale Price/SF	\$234	\$14	\$1.4K	\$186
Sale Price	\$1.4M	\$75.6K	\$15.5M	-
Sale vs Asking Price	-9.2%	-27.3%	13.0%	-
% Leased at Sale	95.9%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Investor appetite for office space has remained consistent over the past few years, with the market maintaining over \$40 million in quarterly sales volume for 12 straight quarters. There has been \$171 million in total sales volume over the trailing 12-month period derived from 160 transactions, with the average property trading for \$1.2 million. Looking over a longer time horizon, private buyers have comprised 65% of sales volume and 70% of all office sales in the last five years. While this investor pool is not completely immune to interest rate

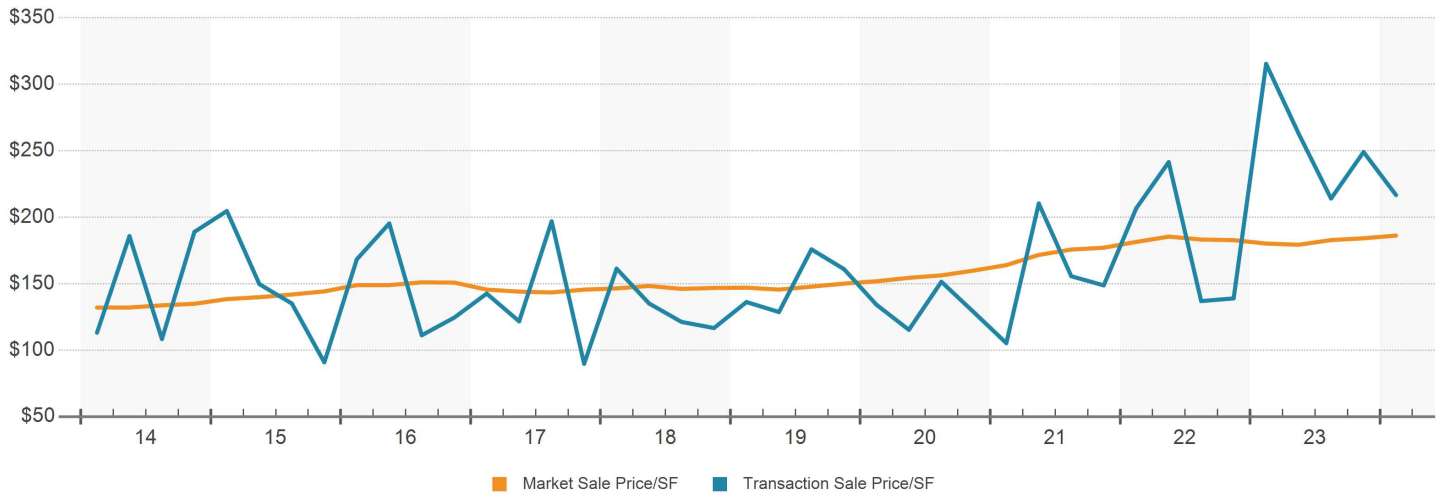
volatility, they are certainly less impacted than institutional capital.

Sales volume in the last year is down more than 40% over the year prior due in large part to a 25% decline in the number of transactions, but both the average sale price and the market price/SF have risen. The bid-ask spread also mirrors Sarasota's multifamily sector, with sales closing for approximately 7% less than their asking price. In the largest single transaction in the past year,

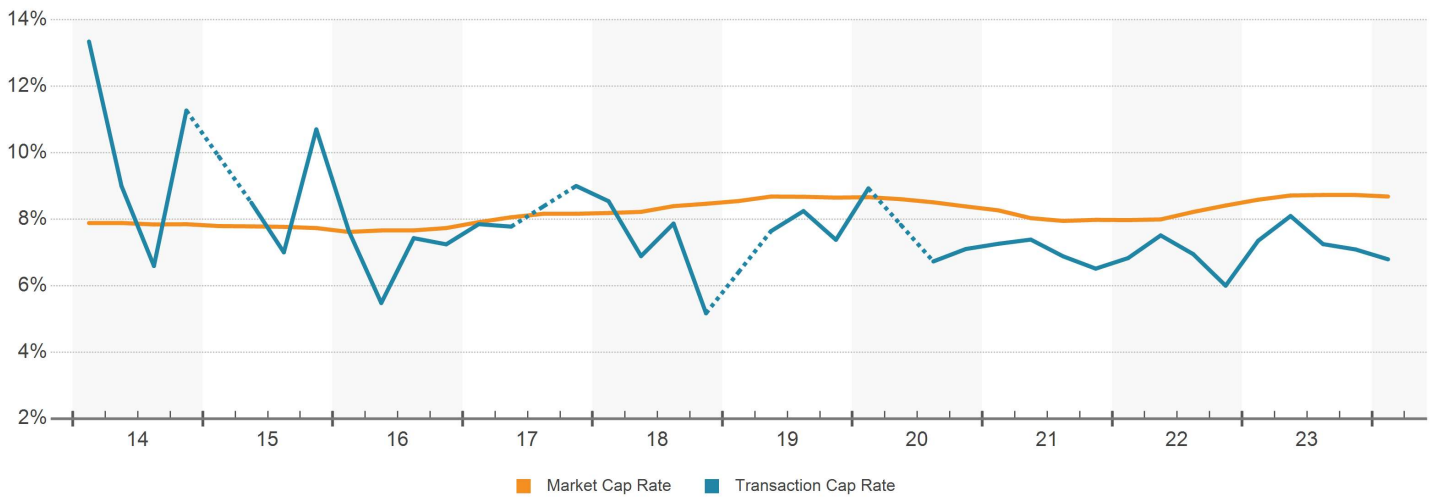
private buyer D.R. Horton closed on the acquisition of the 44,000-SF East Building in Sarasota's University Professional Park in July 2023 for \$15.5 million. The seller was locally based user Prologix, which had

marketed the property for \$16.9 million. D.R. Horton had been occupying roughly half of the building, and closed on the building with a bid-ask spread of about 8%.

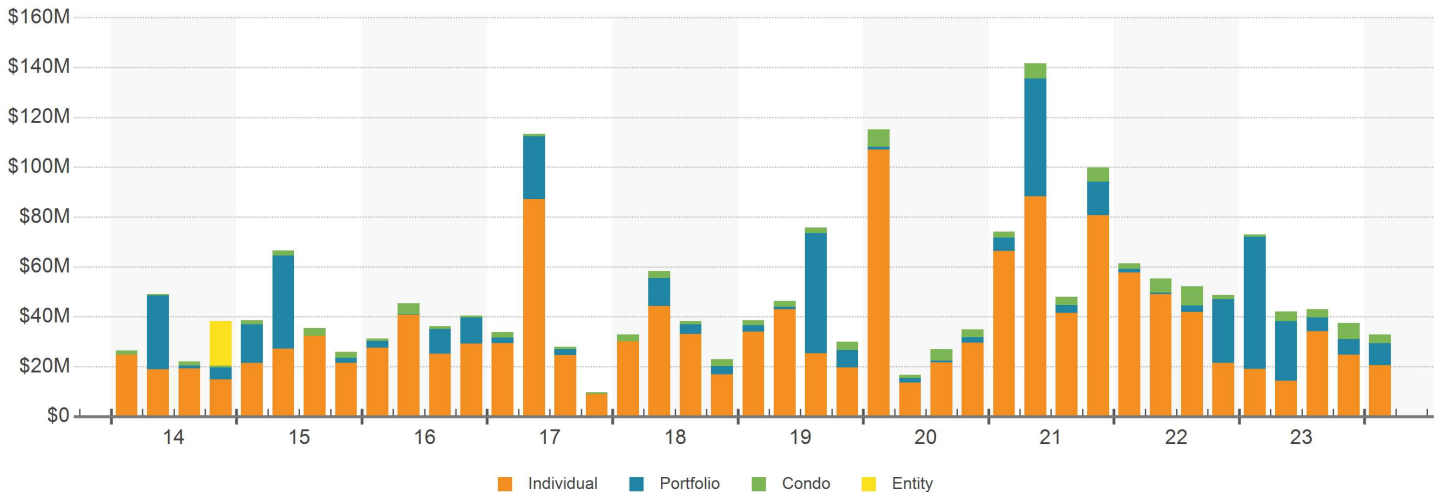
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



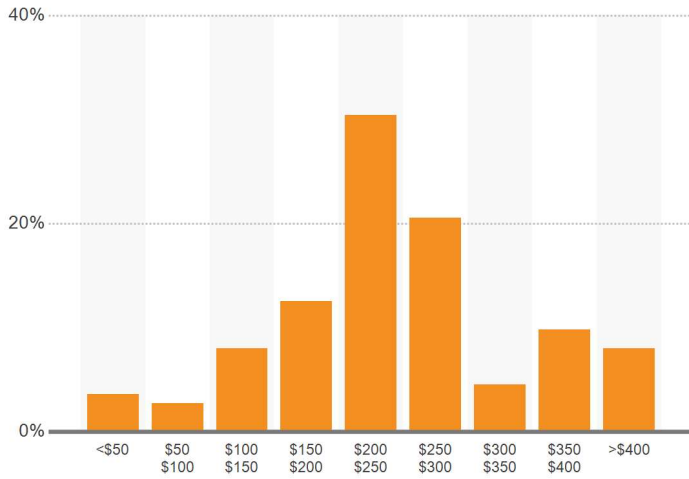
MARKET CAP RATE & TRANSACTION CAP RATE



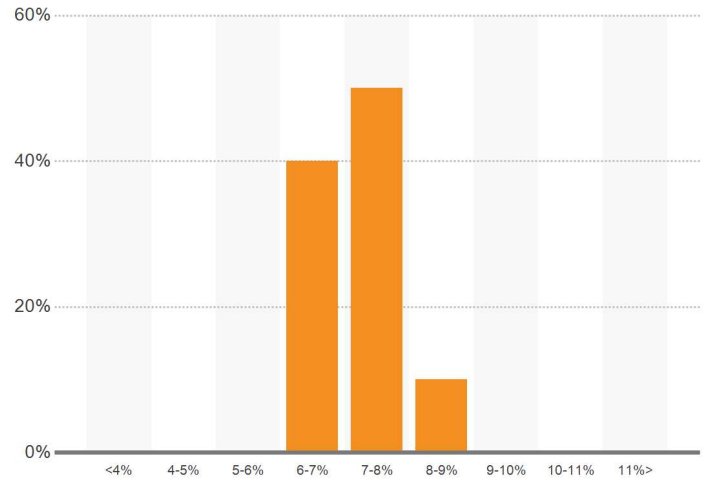
SALES VOLUME BY TRANSACTION TYPE



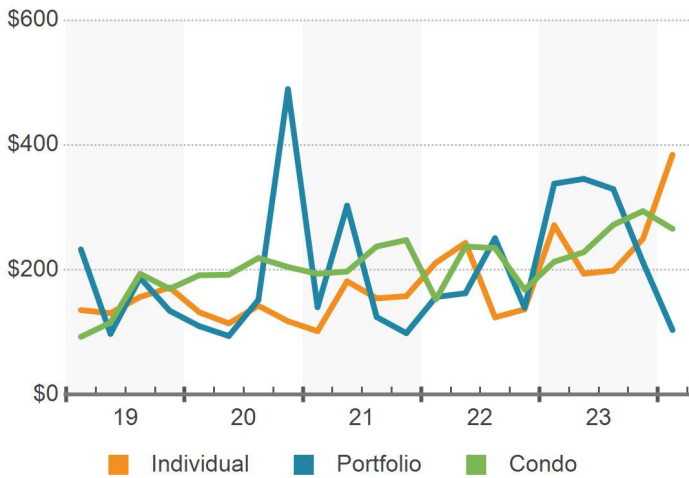
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



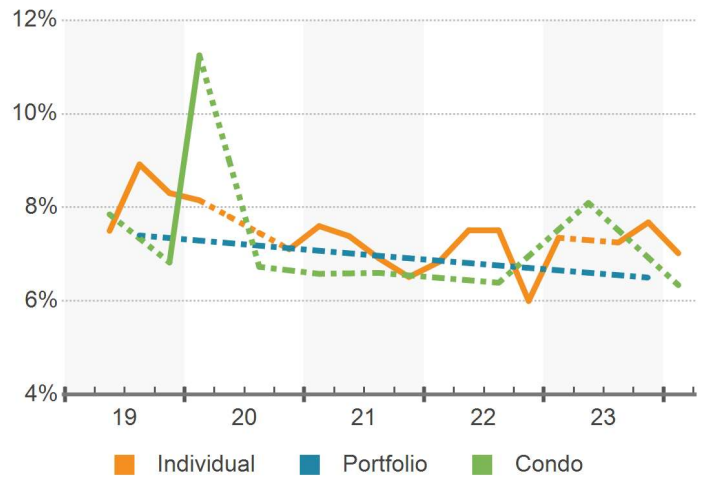
CAP RATE DISTRIBUTION PAST 12 MONTHS



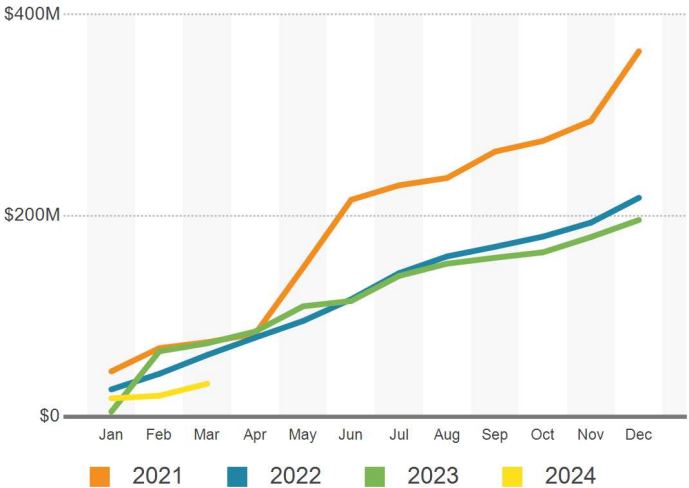
SALE PRICE PER SF BY TRANSACTION TYPE



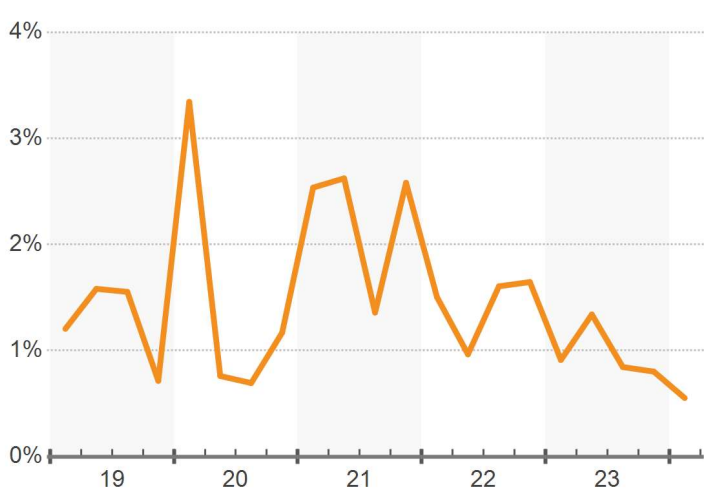
CAP RATE BY TRANSACTION TYPE



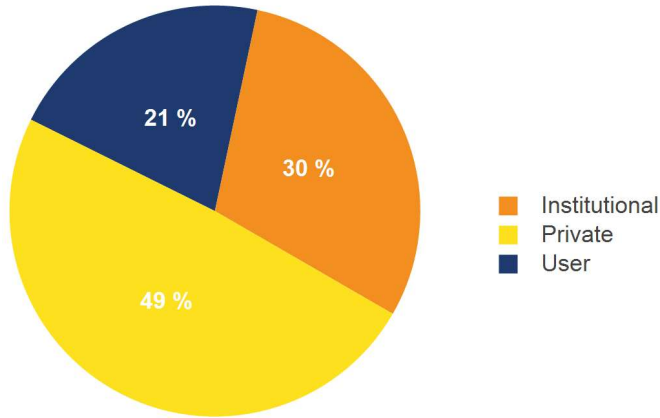
CUMULATIVE SALES VOLUME BY YEAR



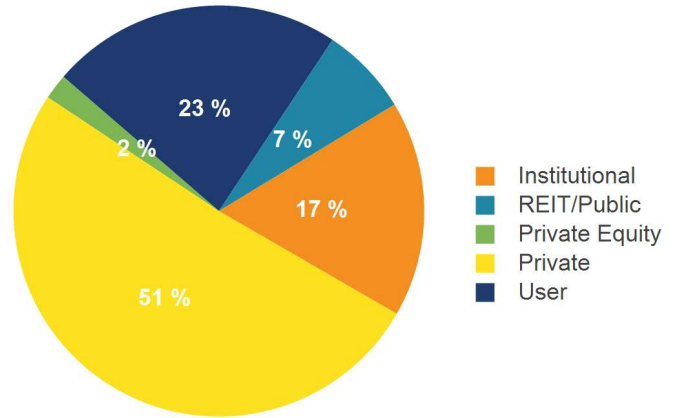
SOLD SF AS % OF TOTAL SF



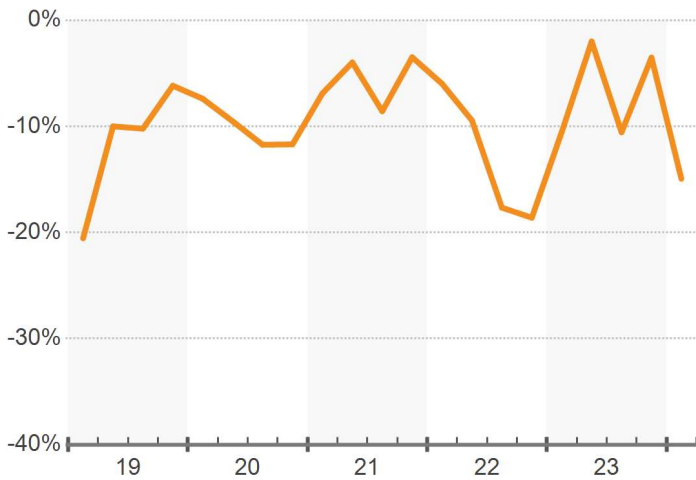
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



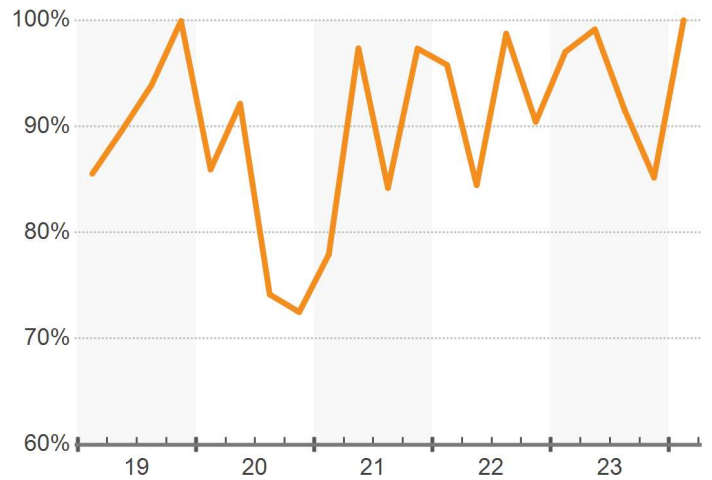
ASSET VALUE BY OWNER TYPE



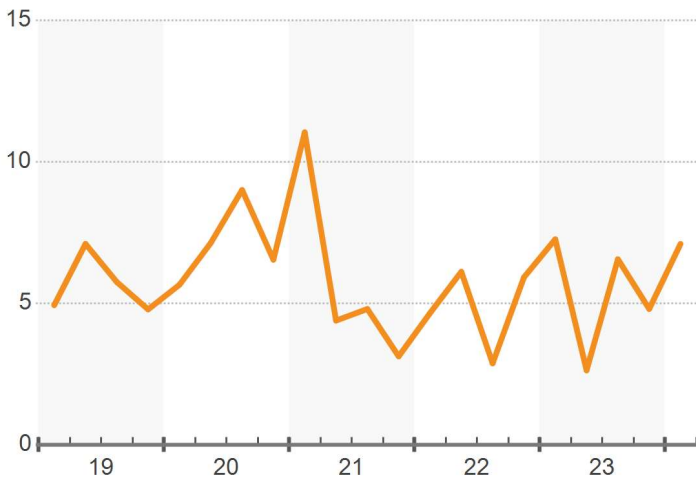
SALE TO ASKING PRICE DIFFERENTIAL



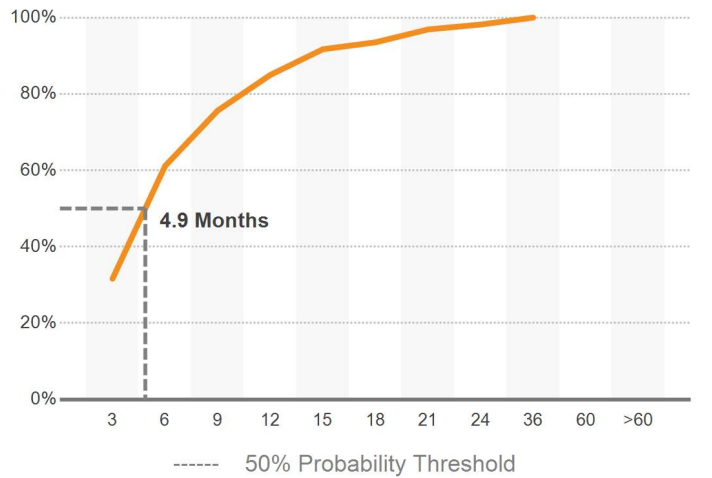
OCCUPANCY AT SALE



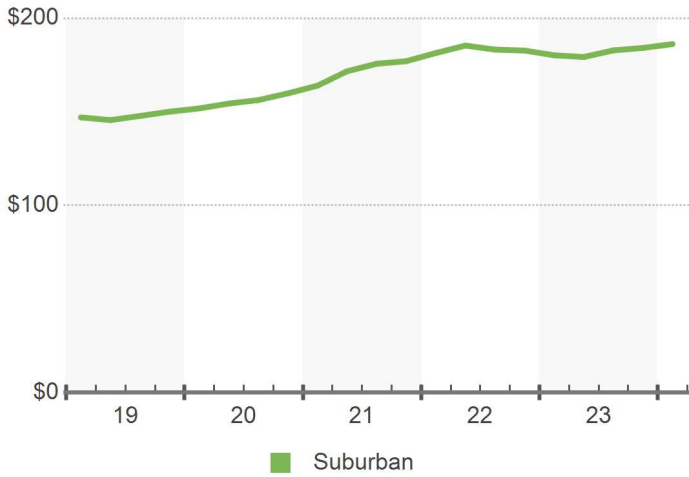
MONTHS TO SALE



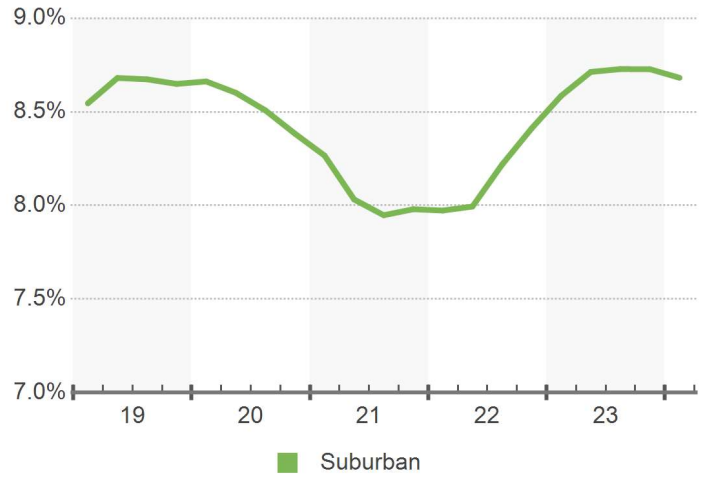
PROBABILITY OF SELLING IN MONTHS



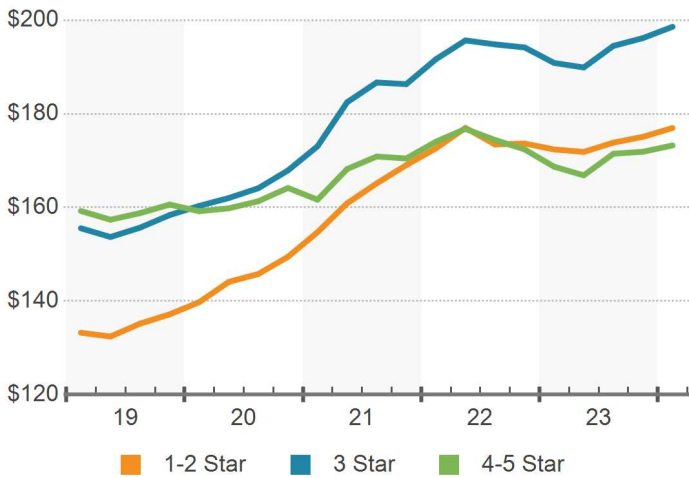
MARKET SALE PRICE PER SF BY LOCATION TYPE



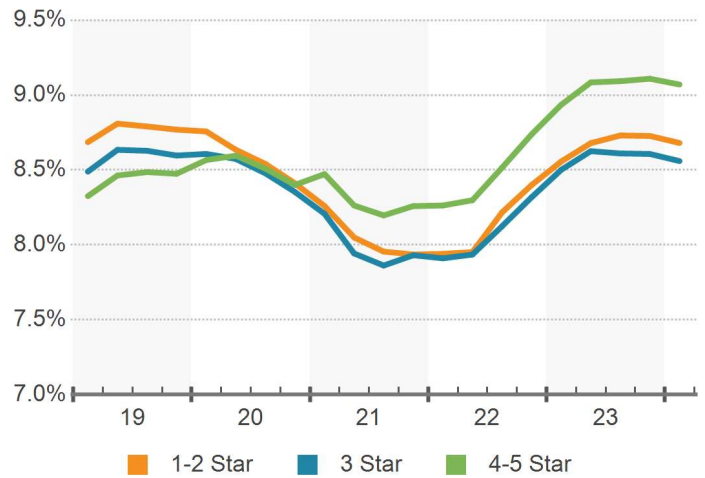
MARKET CAP RATE BY LOCATION TYPE



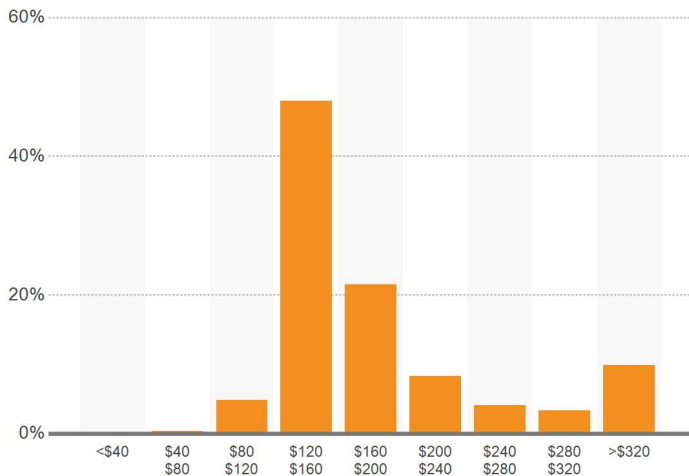
MARKET SALE PRICE PER SF BY STAR RATING



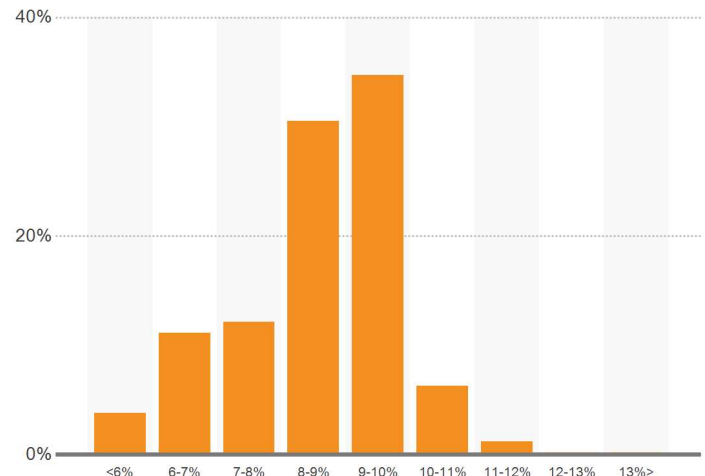
MARKET CAP RATE BY STAR RATING



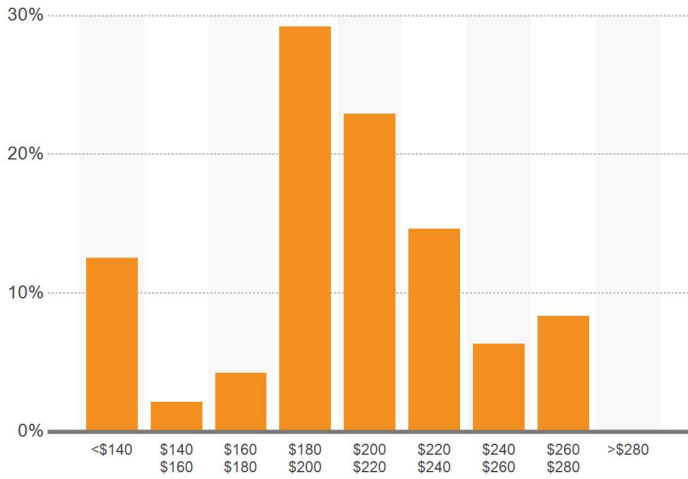
MARKET SALE PRICE PER SF DISTRIBUTION



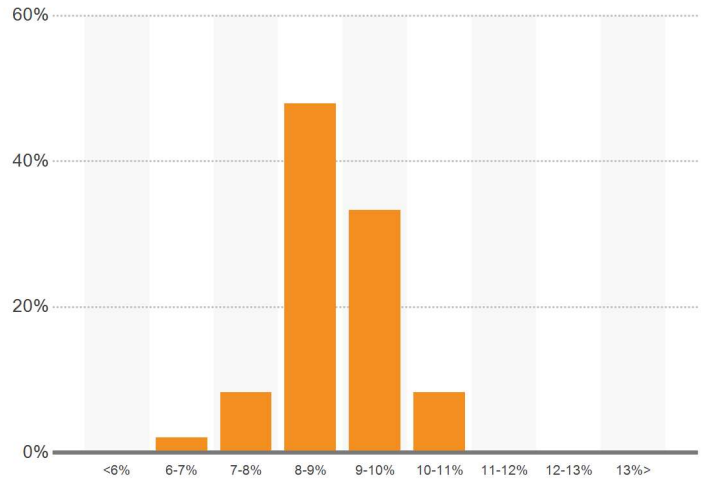
MARKET CAP RATE DISTRIBUTION



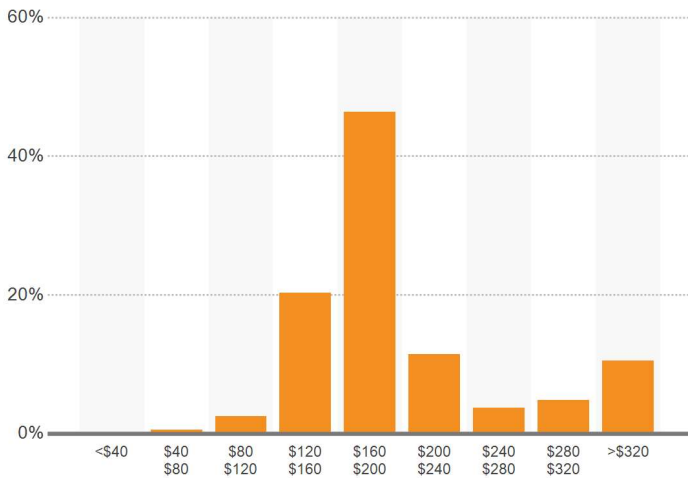
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



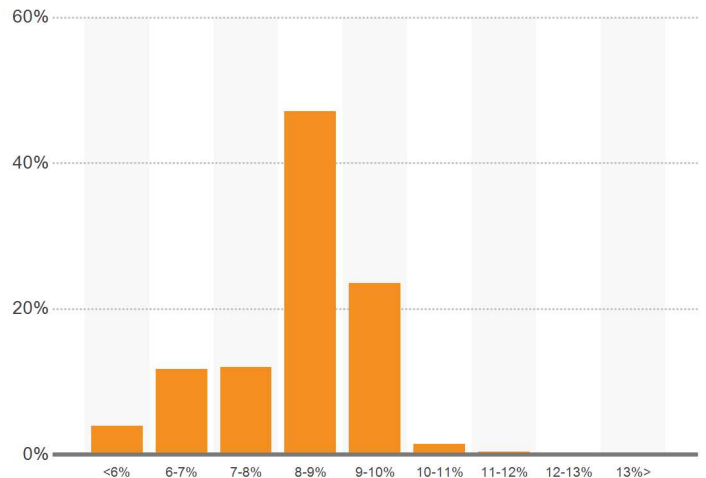
4-5 STAR MARKET CAP RATE DISTRIBUTION



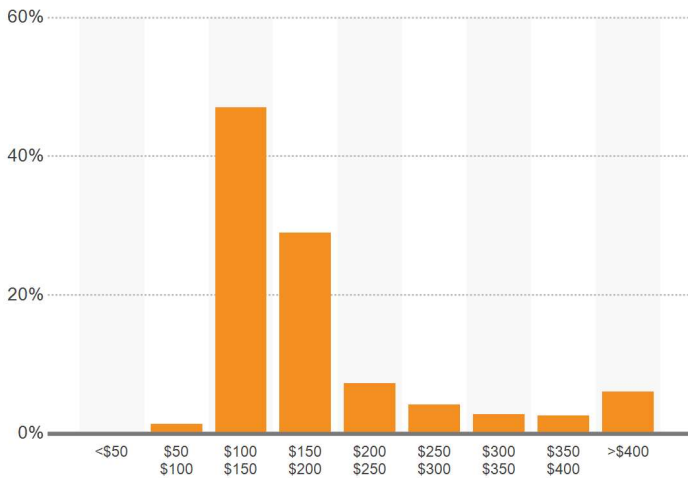
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



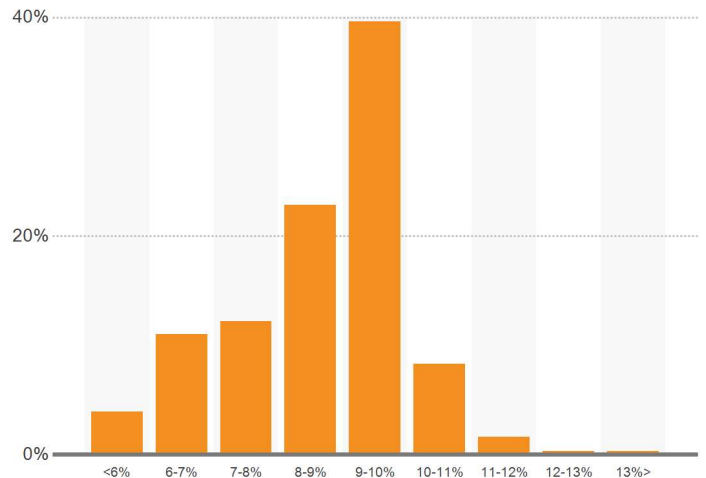
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

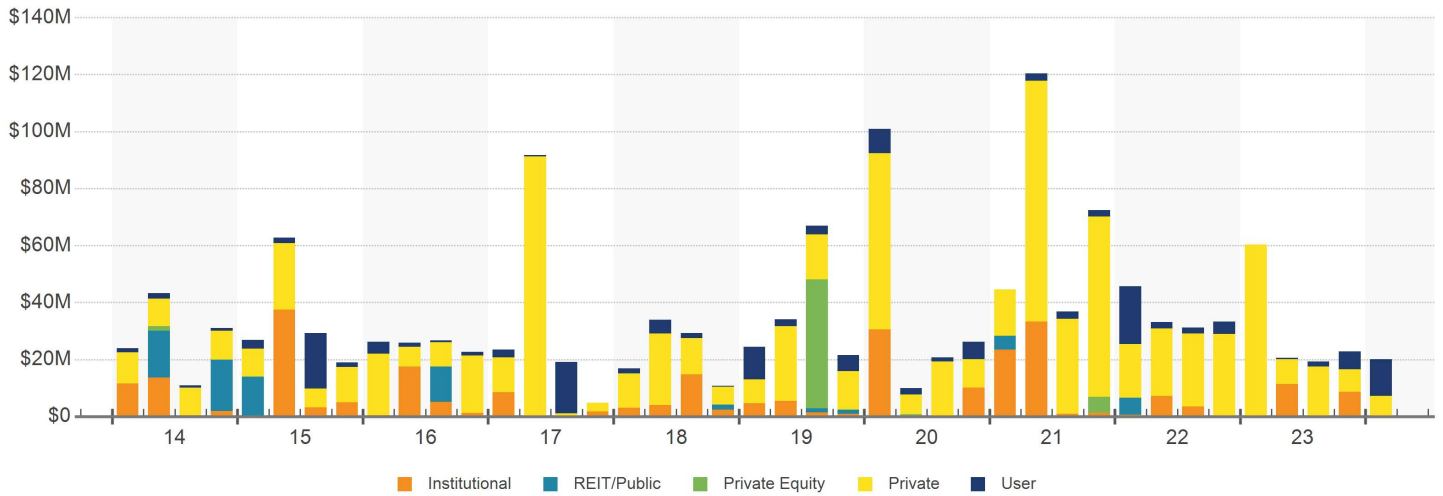


1-2 STAR MARKET CAP RATE DISTRIBUTION

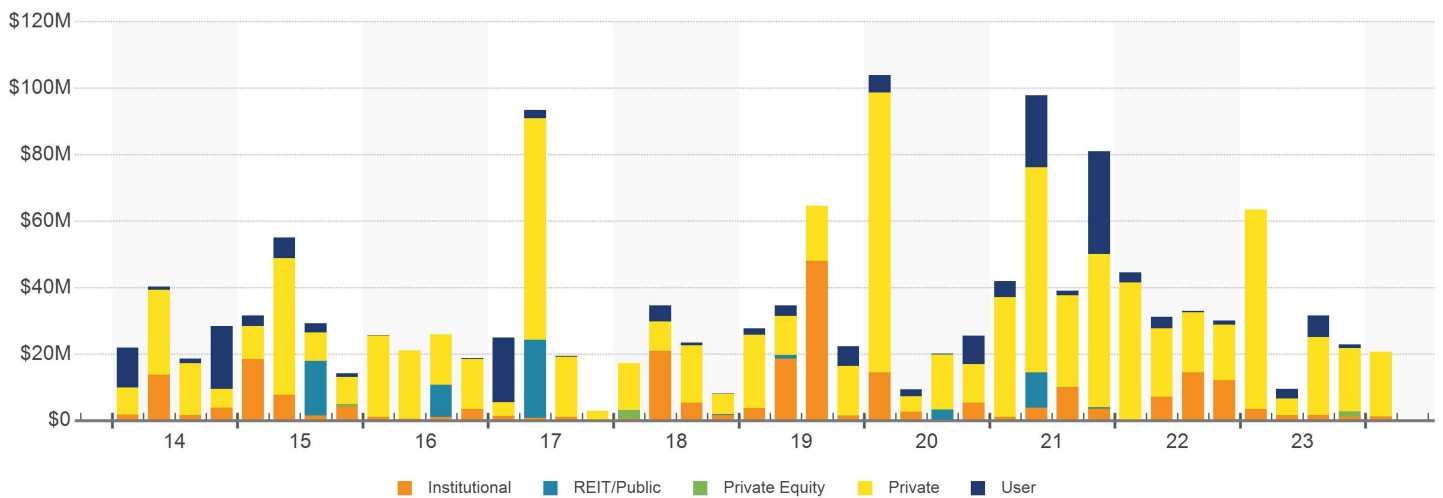


Buying & Selling By Owner Type

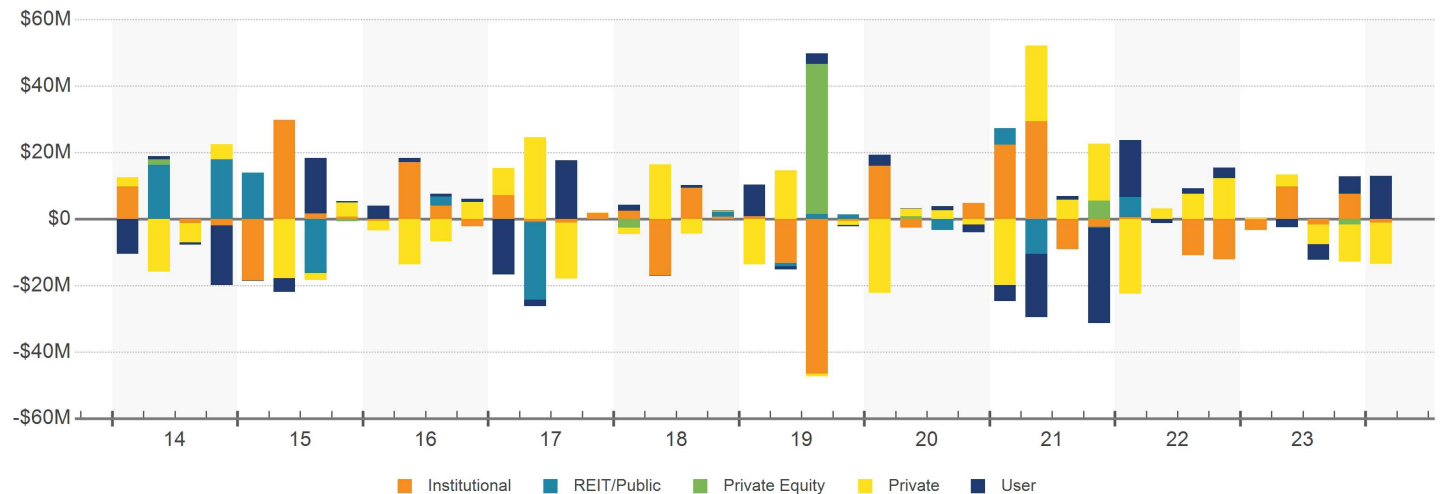
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

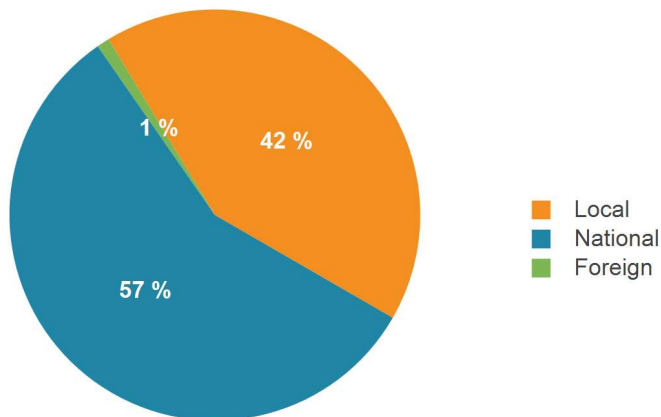


NET BUYING & SELLING BY OWNER TYPE

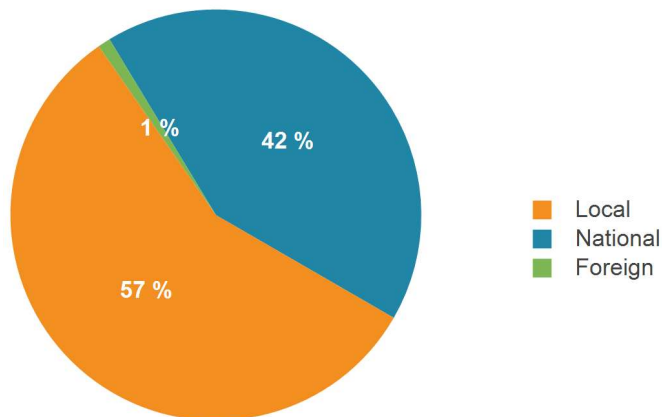


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



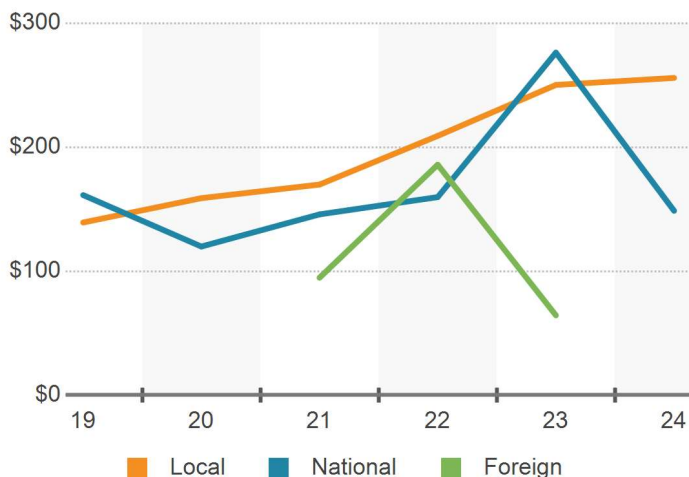
ASSET VALUE BY OWNER ORIGIN



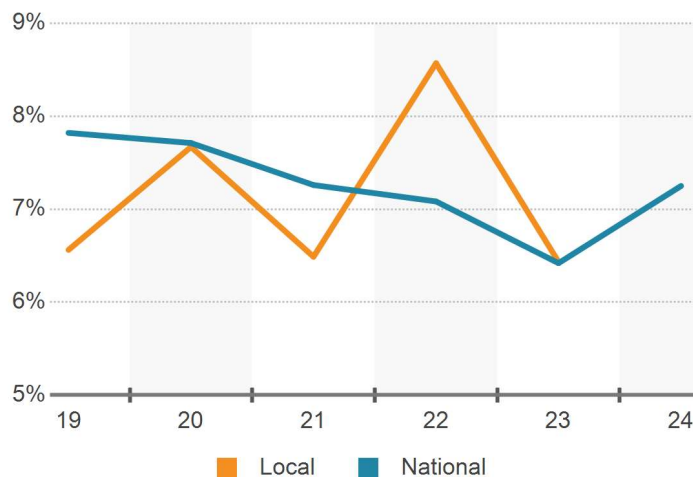
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$32.8M	\$20.8M	\$23.4M	-\$2.5M	\$8M	\$8M	-\$52.5K	-	-	-	-	-	-
2023	\$195.7M	\$46.6M	\$50.9M	-\$4.3M	\$140.4M	\$137.3M	\$3.1M	\$977.5K	\$2.2M	-\$1.2M			
2022	\$217.7M	\$63.2M	\$88.3M	-\$25.1M	\$145.7M	\$118.3M	\$27.4M	\$810.2K	\$7.5M	-\$6.7M			
2021	\$363.5M	\$134M	\$186.5M	-\$52.4M	\$218.6M	\$170M	\$48.5M	\$225K	\$824K	-\$599K			
2020	\$193.6M	\$76M	\$84.6M	-\$8.7M	\$112.2M	\$105.1M	\$7.2M	-	-	-			
2019	\$190.7M	\$64.8M	\$69.1M	-\$4.3M	\$117.6M	\$114.3M	\$3.3M	-	-	-			
2018	\$152.3M	\$67.9M	\$68.9M	-\$1.1M	\$70.5M	\$72.3M	-\$1.9M	\$127.8K	\$370.8K	-\$243.1K			
2017	\$184.7M	\$53.8M	\$31M	\$22.8M	\$122.1M	\$151M	-\$28.9M	\$509.9K	\$458.7K	\$51.2K			
2016	\$153.6M	\$78.1M	\$66.2M	\$11.8M	\$72.7M	\$84M	-\$11.3M	-	\$2.5M	-\$2.5M			
2015	\$166.6M	\$56M	\$60.5M	-\$4.5M	\$109.1M	\$65.5M	\$43.6M	\$1.1M	\$40.5M	-\$39.4M			
2014	\$135.9M	\$46.8M	\$53.2M	-\$6.5M	\$85.5M	\$78.7M	\$6.7M	\$1.1M	\$3.8M	-\$2.7M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Sarasota Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Sarasota	\$98,916,333	94	515,897	5,488	8.6%	\$193
Manatee	\$39,837,043	47	375,660	7,993	8.8%	\$169
Manatee Outlying	\$16,710,000	6	114,080	19,013	8.6%	\$210
Sarasota Outlying	\$4,865,555	12	28,704	2,392	8.8%	\$183

Recent Significant Sales

Sarasota Office



5901 N Honore Ave • East Building [↻](#)

★★★★★

University Professional Park • Sarasota Submarket • Sarasota, FL 34243

Sale Date	Jul 2023	Buyer	D.R. Horton (USA)
Sale Price	\$15.5M (\$352/SF)	Seller	Proplogix (USA)
Leased	100%	Broker	Ian Black Real Estate
Hold Period	42 Months	Sale Type	Owner User
RBA	44,000 SF		
Year Built	2008		



200 Orange Ave [↻](#)

★★★★★

Sarasota Submarket • Sarasota, FL 34236

Sale Date	May 2023	Buyer	SteeleHarbour Capital Par... (USA)
Sale Price	\$14.4M (\$310/SF)	Broker	Ian Black Real Estate
Leased	100%	Seller	Capstone Management (USA)
Hold Period	60 Months	Broker	Ian Black Real Estate
RBA	46,407 SF	Sale Type	Investment
Year Built	1973		

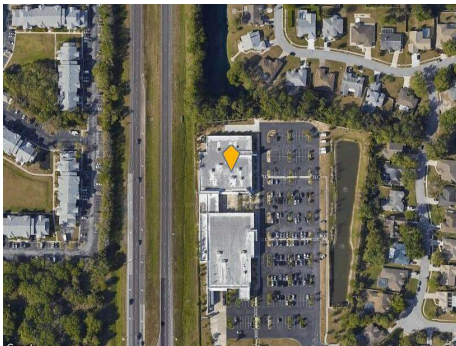


4440 Fruitville Rd [↻](#)

★★★★★

Sarasota Submarket • Sarasota, FL 34232

Sale Date	Mar 2024	Buyer	Sarasota County (USA)
Sale Price	\$12M (\$517/SF)	Seller	CAN Community Health, Inc (USA)
Leased	100%	Broker	Harry E. Robbins Associates, Inc.
Hold Period	71 Months	Sale Type	Owner User
RBA	23,192 SF		
Year Built	2003		



2703 51st Ave E • Goodwill Corporate Offices [↻](#)

★★★★★

Manatee Submarket • Bradenton, FL 34203

Sale Date	Dec 2023	Buyer	Goodwill Industries Intern... (USA)
Sale Price	\$6.1M (\$212/SF)	Seller	NDC Asset Management (USA)
Leased	100%	Sale Type	Owner User
Hold Period	119 Months	Sale Cond	Purchase By Tenant
RBA	28,797 SF		
Year Built	2014		



100 S Washington Blvd [↻](#)

★★★★★

Sarasota Submarket • Sarasota, FL 34236

Sale Date	Dec 2023	Buyer	Education Foundation (USA)
Sale Price	\$6M (\$544/SF)	Seller	Brown & Brown Insurance (USA)
Leased	100%	Broker	Michael Saunders & Company
Hold Period	69 Months	Sale Type	Owner User
RBA	11,035 SF	Sale Cond	Redevelopment Project
Year Built	1955		

Recent Significant Sales

Sarasota Office



300 S Orange Ave

Sarasota Submarket • Sarasota, FL 34236

★★★★★

Sale Date	May 2023	Buyer	SteeleHarbour Capital Par... (USA)
Sale Price	\$6M (\$1.4K/SF)	Broker	Ian Black Real Estate
Leased	100%	Seller	Capstone Management (USA)
Hold Period	60 Months	Broker	Ian Black Real Estate
RBA	4,308 SF	Sale Type	Investment
Year Built	1955		



5413 Sr-64 E

Manatee Submarket • Bradenton, FL 34208

★★★★★

Sale Date	Jan 2024	Buyer	Chevrolet Of Carson (USA)
Sale Price	\$5.5M (\$120/SF)	Seller	Lisa Rooks Morris (USA)
Leased	100%	Sale Type	Investment
Hold Period	85 Months		
RBA	46,026 SF		
Year Built	2003		



1917 Worth Ct

Manatee Outlying Submarket • Bradenton, FL 34211

★★★★★

Sale Date	Nov 2023	Buyer	Tidewater Capital Group (USA)
Sale Price	\$5.5M (\$490/SF)	Broker	CNK Realty
Leased	100%	Seller	Bradenton Internal Medicine (USA)
Hold Period	22 Months	Broker	CNK Realty
RBA	11,220 SF	Sale Type	Investment
Year Built	2008		



7349 Merchant Ct

Sarasota Submarket • Sarasota, FL 34240

★★★★★

Sale Date	Apr 2023	Buyer	CMA Realty LLC (USA)
Sale Price	\$4.7M (\$382/SF)	Broker	American Property Group of Sarasota,...
Leased	100%	Seller	Stephen Mitnick (USA)
Hold Period	17 Months	Broker	American Property Group of Sarasota,...
RBA	12,187 SF	Sale Type	Investment
Year Built	2001		



6015 Resource Ln

Manatee Outlying Submarket • Lakewood Ranch, FL 34202

★★★★★

Sale Date	Jul 2023	Buyer	Richard Ross (USA)
Sale Price	\$4.4M (\$208/SF)	Seller	Johns Eastern Company, ... (USA)
Cap Rate	7.3% (Actual)	Broker	Hembree & Associates, Inc.
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	21,212 SF		
Year Built	1999 (Renov 2008)		

Recent Significant Sales

Sarasota Office



1301 Sarasota Center Blvd

★★★★★

Sarasota Submarket • Sarasota, FL 34240

Sale Date	Mar 2023	Buyer	Steven Pullon (USA)
Sale Price	\$3.8M (\$237/SF)	Seller	Becklar (USA)
Leased	78%	Broker	Foundry Commercial
Hold Period	182 Months	Sale Type	Investment
RBA	16,061 SF	Sale Cond	Sale Leaseback, Lease Option
Year Built	2008		



8660 S Tamiami Trl

★★★★★

Sarasota Submarket • Sarasota, FL 34238

Sale Date	Jan 2024	Buyer	Michael Saunders & Com... (USA)
Sale Price	\$3.5M (\$246/SF)	Seller	Getzen Management Co... (USA)
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	14,200 SF		
Year Built	1972		



630 S Orange Ave • Swift Center

★★★★★

Sarasota Submarket • Sarasota, FL 34236

Sale Date	Aug 2023	Buyer	Kenneth Paslaqua (USA)
Sale Price	\$3.4M (\$227/SF)	Seller	Jon Swift Construction (USA)
Leased	100%	Sale Type	Investment
Hold Period	21 Months		
RBA	15,000 SF		
Year Built	1977		



5413 E State Road 64

★★★★★

Manatee Submarket • Bradenton, FL 34208

Sale Date	Jan 2024	Buyer	Chevrolet Of Carson (USA)
Sale Price	\$3.3M (\$84/SF)	Seller	Lisa Rooks Morris (USA)
Leased	100%	Sale Type	Investment
Hold Period	68 Months		
RBA	39,000 SF		



3647 Cortez Rd

★★★★★

Manatee Submarket • Bradenton, FL 34210

Sale Date	Oct 2023	Buyer	Manatee County-Property... (USA)
Sale Price	\$3.3M (\$156/SF)	Broker	SVN Commercial Advisory Group
Cap Rate	7.7% (Actual)	Seller	Fullerton Properties Inc. (USA)
Leased	100%	Broker	SVN Commercial Advisory Group
Hold Period	22 Months	Sale Type	Owner User
RBA	20,806 SF		
Year Built	1986		



10920 Technology Ter • Bldg B

★★★★★

Manatee Outlying Submarket • Bradenton, FL 34211

Sale Date	Aug 2023	Buyer	Crown MedRealty Partners (USA)
Sale Price	\$2.9M (\$379/SF)	Seller	Florida Digestive Health S... (USA)
Leased	100%	Sale Type	Investment
Hold Period	127 Months		
RBA	7,600 SF		
Year Built	2008		



10910 Technology Ter • Bldg A

★★★★★

Manatee Outlying Submarket • Bradenton, FL 34211

Sale Date	Aug 2023	Buyer	Crown MedRealty Partners (USA)
Sale Price	\$2.6M (\$288/SF)	Seller	Florida Digestive Health S... (USA)
Leased	100%	Sale Type	Investment
Hold Period	128 Months		
RBA	9,100 SF		
Year Built	2008		



8051 N Tamiami Trl • Atrium Office Complex

★★★★★

Manatee Submarket • Sarasota, FL 34243

Sale Date	Nov 2023	Buyer	Rafael Miccio (USA)
Sale Price	\$2.4M (\$139/SF)	Seller	Cicconi Holdings (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	17,446 SF		
Year Built	1985		



1551 2nd St

★★★★★

Sarasota Submarket • Sarasota, FL 34236

Sale Date	Jul 2023	Buyer	United States Awning (USA)
Sale Price	\$2.2M (\$414/SF)	Seller	Sedacca, Jeffrey. (USA)
Leased	100%	Broker	Hembree & Associates, Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	5,190 SF		
Year Built	1969		



1161 Tamiami Trl

★★★★★

Sarasota Submarket • Sarasota, FL 34236

Sale Date	Jan 2024	Buyer	Reingard Enterprises LLC (USA)
Sale Price	\$1.9M (\$605/SF)	Seller	International Barter Excha... (USA)
Leased	100%	Broker	Harry E. Robbins Associates, Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	3,141 SF		
Year Built	1985		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Benderson Development Company, Inc.	713,856	30	23,795	-	-	-
Tricera Capital	499,770	1	499,770	-	-	-
Feldman Equities, LLC.	464,211	1	464,211	-	-	-
Manatee Board of County Commissio...	350,690	1	350,690	-	-	-
Capstone Management LLC	275,630	3	91,877	-	-	-
The Starling Group	272,368	8	34,046	-	-	-
United States Postal Service	268,618	3	89,539	-	-	-
Taurus Investment Holdings, LLC	247,936	4	61,984	-	-	-
1st Property Group Inc	230,356	6	38,393	-	-	-
School Board Of Manatee County	224,118	2	112,059	-	-	-
Manatee County-Property Acquisition...	209,266	6	34,878	\$3,250,000	-	\$3,250,000
FCCI Insurance Group	204,843	1	204,843	-	-	-
CASTO	190,464	5	38,093	-	-	-
Center Pointe Management Office	187,910	1	187,910	-	-	-
IBIS Investment Company	186,266	3	62,089	-	-	-
NDC Asset Management	185,988	9	20,665	-	\$6,110,575	-\$6,110,575
PepsiCo, Inc.	181,320	1	181,320	-	-	-
Schroeder-Manatee Ranch, Inc.	168,751	5	33,750	-	-	-
City of Bradenton	161,216	4	40,304	-	-	-
Crescendo Commercial Realty	158,799	7	22,686	-	-	-
Keiser University	156,686	2	78,343	-	-	-
Everglades College, Inc.	156,686	2	78,343	-	-	-
Welltower Inc.	153,161	1	153,161	-	-	-
Sarasota Memorial Health Care System	152,427	6	25,405	-	-	-
Bealls, Inc.	149,000	1	149,000	-	-	-
Red Property Management	144,650	7	20,664	-	-	-
Emigrant Bank	139,869	1	139,869	-	-	-
Truist Financial Corporation	139,123	2	69,562	-	-	-
ICORR Properties International	137,139	1	137,139	-	-	-
Sarasota County	137,031	4	34,258	\$12,000,000	-	\$12,000,000
HCA Healthcare, Inc.	133,917	2	66,959	-	-	-
Sarasota County Government	130,486	1	130,486	-	-	-
Hammes Partners	129,300	5	25,860	-	-	-
Heartland Dental	124,237	3	41,412	-	-	-
Florida State University	122,778	1	122,778	-	-	-
Sarasota County Office of Mngmt & B...	118,705	2	59,353	-	-	-
Savlán Capital	116,839	1	116,839	-	-	-
Fairfax Financial Holdings Limited	115,000	1	115,000	-	-	-
Ventas, Inc.	114,194	3	38,065	-	-	-
Osprey Management Company, LLC	112,663	5	22,533	-	-	-
EDM Realty Partners, LTD.	109,972	1	109,972	-	-	-
Real Estate Value Advisors	106,790	1	106,790	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
SteeleHarbour Capital Partners	\$21,255,393	4	53,706	13,427	-	\$396
D.R. Horton	\$15,500,000	1	44,000	44,000	-	\$352
Sarasota County	\$12,000,000	1	23,192	23,192	-	\$517
Chevrolet Of Carson	\$8,800,000	2	85,026	42,513	-	\$103
Goodwill Industries International, Inc.	\$6,110,575	1	28,797	28,797	-	\$212
Education Foundation	\$6,000,000	1	11,035	11,035	-	\$544
Block Real Estate Services LLC	\$5,500,000	2	16,700	8,350	-	\$329
Tidewater Capital Group	\$5,500,000	1	11,220	11,220	-	\$490
CMA Realty LLC	\$4,650,000	1	12,187	12,187	-	\$382
Richard Ross	\$4,410,000	1	21,212	21,212	7.3%	\$208
Steven Pullon	\$3,800,000	1	16,061	16,061	-	\$237
Michael Saunders & Company	\$3,500,000	1	14,200	14,200	-	\$246
Kenneth Paslaqua	\$3,400,000	1	15,000	15,000	-	\$227
Manatee County-Property Acquisition Division	\$3,250,000	1	20,806	20,806	7.7%	\$156
Rafael Miccio	\$2,425,000	1	17,446	17,446	-	\$139
United States Awning	\$2,150,000	1	5,190	5,190	-	\$414
Reingard Enterprises LLC	\$1,900,000	1	3,141	3,141	-	\$605
Hollywood Dental Care	\$1,600,000	1	4,080	4,080	-	\$392
Emcy Interior Design	\$1,525,000	1	5,129	5,129	-	\$297
Clairbear Properties LLC	\$1,400,000	1	8,545	8,545	-	\$164
O'Donnell, Albert	\$1,333,000	1	4,788	4,788	-	\$278
Eldridge	\$1,302,400	1	6,037	6,037	-	\$216
Doug D Plattner	\$1,300,000	1	4,704	4,704	-	\$276
Wright Spellman Plastic Surgery	\$1,300,000	1	3,298	3,298	-	\$394
EQT AB	\$1,296,693	2	50,692	25,346	-	\$26
DaCosta, Milka	\$1,275,055	1	3,200	3,200	-	\$398
Mark Miller	\$1,200,000	1	53,409	53,409	-	\$22
Accurate Advisory Group	\$1,000,000	1	2,750	2,750	-	\$364
Allen, Bryan	\$975,000	1	2,288	2,288	-	\$426
Lan Q Ta	\$966,300	1	3,865	3,865	-	\$250
Anchor Down Real Estate	\$940,000	1	4,699	4,699	-	\$200
Riverwalk Mobile Village Homeowners Asso...	\$940,000	1	4,165	4,165	-	\$226
Vikalp Patel	\$850,000	1	4,260	4,260	-	\$200
AA Manasota Investments LLC	\$826,900	1	6,480	6,480	-	\$128
George Rutigliano	\$775,000	1	1,674	1,674	-	\$463
Harper Health	\$600,000	1	1,554	1,554	-	\$386
Loren M Paul, P.A	\$500,000	1	1,752	1,752	-	\$285
Aaron and Israel Lippel	\$437,500	1	1,937	1,937	-	\$226
I&A Merchandise, Inc.	\$437,500	1	1,937	1,937	-	\$226
Steve Schroeter	\$398,000	1	1,300	1,300	8.0%	\$306
Bone David D	-	1	1,946	1,946	-	-
Dessberg Rodney	-	1	1,946	1,946	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Capstone Management	\$21,255,393	4	53,706	13,427	-	\$396
Proplogix	\$15,500,000	1	44,000	44,000	-	\$352
CAN Community Health, Inc	\$12,000,000	1	23,192	23,192	-	\$517
Lisa Rooks Morris	\$8,800,000	2	85,026	42,513	-	\$103
NDC Asset Management	\$6,110,575	1	28,797	28,797	-	\$212
Brown & Brown Insurance	\$6,000,000	1	11,035	11,035	-	\$544
Bradenton Internal Medicine	\$5,500,000	1	11,220	11,220	-	\$490
Florida Digestive Health Specialist, LLP	\$5,500,000	2	16,700	8,350	-	\$329
Stephen Mitnick	\$4,650,000	1	12,187	12,187	-	\$382
Davies Group Ltd	\$4,410,000	1	21,212	21,212	7.3%	\$208
Becklar	\$3,800,000	1	16,061	16,061	-	\$237
Getzen Management Company	\$3,500,000	1	14,200	14,200	-	\$246
Jon Swift Construction	\$3,400,000	1	15,000	15,000	-	\$227
Fullerton Properties Inc.	\$3,250,000	1	20,806	20,806	7.7%	\$156
Cicconi Holdings	\$2,425,000	1	17,446	17,446	-	\$139
Sedacca, Jeffrey.	\$2,150,000	1	5,190	5,190	-	\$414
International Barter Exchange	\$1,900,000	1	3,141	3,141	-	\$605
Aldrich Gregory C	\$1,600,000	1	4,080	4,080	-	\$392
Douglas E. Verheul & Lisa Ann Kalo	\$1,525,000	1	5,129	5,129	-	\$297
United Way Of Manatee County I	\$1,400,000	1	8,545	8,545	-	\$164
Brown, Sandra	\$1,350,000	1	3,613	3,613	-	\$374
CrossCountry Mortgage, LLC	\$1,333,000	1	4,788	4,788	-	\$278
Veransa Group	\$1,302,400	1	6,037	6,037	-	\$216
Havensmart	\$1,300,000	1	4,704	4,704	-	\$276
Mullins Land Company	\$1,300,000	1	3,298	3,298	-	\$394
Endeavor Media Group	\$1,296,693	2	50,692	25,346	-	\$26
Weber Stone Co Inc	\$1,275,055	1	3,200	3,200	-	\$398
Argus Realty	\$1,200,000	1	53,409	53,409	-	\$22
Jms Real Estate & Invs Llc	\$1,200,000	1	4,200	4,200	-	\$286
Bartlein & Associates, Inc.	\$1,000,000	1	2,750	2,750	-	\$364
Ian Kahane	\$975,000	1	2,288	2,288	-	\$426
Marc Hoffman	\$966,300	1	3,865	3,865	-	\$250
CHARITY & WEISS International Realty LLC	\$940,000	1	4,699	4,699	-	\$200
Darlene Johovic	\$940,000	1	4,165	4,165	-	\$226
Jenna A Antico	\$850,000	1	4,260	4,260	-	\$200
Avanti Projects, Inc	\$826,900	1	6,480	6,480	-	\$128
Czaia & Gallagher	\$775,000	1	1,674	1,674	-	\$463
Genersich Peter S	\$740,000	1	2,853	2,853	7.3%	\$259
Apinya Vanderee	\$709,000	1	4,165	4,165	7.4%	\$170
Peter Von Der Ahe	\$675,000	1	3,500	3,500	-	\$193
Keyser Properties Llc	\$601,000	1	2,328	2,328	-	\$258
Smyle Llc	\$565,000	1	2,800	2,800	-	\$202

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Ian Black Real Estate	\$61,783,786	16	176,006	11,000	8.0%	\$351
Harry E. Robbins Associates, Inc.	\$15,711,000	9	37,760	4,196	-	\$416
American Property Group of Sarasota, Inc.	\$12,033,000	9	49,631	5,515	8.0%	\$242
CNK Realty	\$11,000,000	2	22,440	11,220	-	\$490
Michael Saunders & Company	\$9,721,500	12	53,153	4,429	6.3%	\$183
Hembree & Associates, Inc.	\$7,405,500	4	29,598	7,400	7.3%	\$250
SVN International Corp	\$6,828,000	9	57,774	6,419	7.7%	\$118
Anywhere Real Estate Inc.	\$5,706,000	7	18,125	2,589	7.3%	\$315
Gulf Coast Commercial Group	\$3,449,000	5	16,960	3,392	6.8%	\$203
Sarasota Commercial Realty LLC	\$2,883,000	3	10,540	3,513	-	\$274
eXp World Holdings, Inc.	\$2,875,000	2	8,742	4,371	-	\$329
Preferred Shore Real Estate	\$2,600,000	2	6,596	3,298	-	\$394
Lasbury Tracy Realty	\$2,550,110	2	6,400	3,200	-	\$398
Foundry Commercial	\$1,900,000	1	8,030	8,030	-	\$237
Site Selection Group, LLC	\$1,900,000	1	8,030	8,030	-	\$237
MCGREGOR INTERNATIONAL REAL EST...	\$1,400,000	1	8,545	8,545	-	\$164
NDC Commercial Real Estate	\$1,359,900	3	4,878	1,626	-	\$279
Florida Commercial Solutions	\$1,333,000	1	4,788	4,788	-	\$278
Fine Properties	\$1,320,000	3	7,182	2,394	-	\$184
RE/MAX	\$1,300,000	1	4,704	4,704	-	\$276
Compass	\$975,000	1	2,288	2,288	-	\$426
EXIT Sunset Realty	\$975,000	1	2,288	2,288	-	\$426
Re/Max Alliance Group	\$966,000	3	5,936	1,979	-	\$163
Exit King Realty	\$875,000	1	3,874	3,874	-	\$226
Private Wealth Realty, Inc.	\$780,970	7	6,215	888	-	\$126
Loyd Robbins & Co	\$740,000	2	4,058	2,029	-	\$182
The VanDeRee Auction Company	\$709,000	1	4,165	4,165	7.4%	\$170
MaxPointe Realty	\$675,000	1	3,500	3,500	-	\$193
Corr Commercial Advisors, LLC	\$565,000	1	2,800	2,800	-	\$202
Living Vogue LLC	\$550,000	1	1,875	1,875	8.2%	\$293
Brock Realty Inc.	\$436,000	2	1,642	821	-	\$266
G B International Realty	\$400,000	1	1,890	1,890	-	\$212
Wagner Realty	\$385,000	2	28,176	14,088	-	\$14
Peter Pike Lic. R.E. Broker	\$320,000	1	1,218	1,218	-	\$263
Cushman & Wakefield	-	1	1,200	1,200	-	-
Gary Fluharty	-	1	27,084	27,084	-	-
JLL	-	1	20,451	20,451	-	-
Keller Williams Realty, Inc	-	4	16,000	4,000	-	-
Osipov Group Real Estate	-	2	1,960	980	-	-
Paradise Exclusive Real Estate, Inc	-	1	1,421	1,421	-	-
Steve D Smith 360 LLC	-	2	4,808	2,404	6.5%	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$185.68	150	8.8%
2027	-	-	-	-	-	-	\$180.77	146	9.0%
2026	-	-	-	-	-	-	\$175.46	142	9.3%
2025	-	-	-	-	-	-	\$170.56	138	9.5%
2024	-	-	-	-	-	-	\$173.09	140	9.3%
YTD	21	\$32.8M	0.6%	\$1,823,694	\$216.64	6.8%	\$186.18	150	8.7%
2023	158	\$195.7M	3.9%	\$1,795,206	\$263.18	7.5%	\$184.13	149	8.7%
2022	237	\$217.7M	5.7%	\$1,216,390	\$172.99	7.0%	\$182.72	147	8.4%
2021	284	\$363.5M	9.1%	\$1,615,550	\$154.27	6.9%	\$177.04	143	8.0%
2020	189	\$193.6M	6.0%	\$1,466,829	\$133.38	8.3%	\$159.87	129	8.4%
2019	178	\$190.7M	5.1%	\$1,324,138	\$151.26	7.8%	\$150.07	121	8.6%
2018	203	\$152.3M	5.2%	\$1,050,455	\$132.81	7.4%	\$146.80	118	8.5%
2017	154	\$184.7M	5.9%	\$1,943,940	\$130.28	8.0%	\$145.53	117	8.2%
2016	164	\$153.6M	4.2%	\$1,129,261	\$143.47	7.2%	\$150.82	122	7.7%
2015	172	\$166.6M	5.1%	\$1,262,098	\$140.97	8.2%	\$144.22	116	7.7%
2014	175	\$140.7M	4.3%	\$1,107,506	\$151.29	10.8%	\$134.88	109	7.8%
2013	210	\$88.7M	4.0%	\$682,106	\$108.13	8.3%	\$127.68	103	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$171.56	124	9.2%
2027	-	-	-	-	-	-	\$167.70	121	9.4%
2026	-	-	-	-	-	-	\$163.45	118	9.7%
2025	-	-	-	-	-	-	\$159.41	115	9.9%
2024	-	-	-	-	-	-	\$161.77	117	9.7%
YTD	-	-	-	-	-	-	\$173.24	125	9.1%
2023	10	\$64M	7.8%	\$10,668,263	\$306.58	7.3%	\$171.90	124	9.1%
2022	4	\$3.2M	2.0%	\$3,202,143	\$114.85	-	\$172.40	125	8.7%
2021	8	\$41.7M	14.2%	\$8,332,609	\$75.48	-	\$170.45	123	8.3%
2020	2	\$50.7M	12.0%	\$25,349,700	\$108.25	7.7%	\$164.16	119	8.4%
2019	4	\$26.5M	5.2%	\$6,625,075	\$136.15	7.8%	\$160.60	116	8.5%
2018	7	\$25.5M	3.5%	\$5,091,000	\$195.82	7.3%	\$159.97	116	8.2%
2017	6	\$54.4M	15.1%	\$13,593,486	\$96.34	7.8%	\$160.19	116	7.9%
2016	5	\$21.1M	1.8%	\$4,217,767	\$313.98	-	\$178.94	129	7.3%
2015	1	\$16.3M	3.1%	\$16,340,000	\$140.61	4.6%	\$175.28	127	7.2%
2014	6	\$29.9M	5.3%	\$5,982,274	\$193.88	9.4%	\$165.65	120	7.3%
2013	4	\$4.7M	2.9%	\$1,178,675	\$44.07	-	\$156.91	113	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$198.11	153	8.7%
2027	-	-	-	-	-	-	\$192.83	149	8.9%
2026	-	-	-	-	-	-	\$187.12	144	9.2%
2025	-	-	-	-	-	-	\$181.89	140	9.4%
2024	-	-	-	-	-	-	\$184.62	143	9.2%
YTD	6	\$18.1M	0.6%	\$4,534,555	\$255	-	\$198.60	153	8.6%
2023	42	\$80.4M	3.1%	\$2,512,650	\$259.73	8.1%	\$196.19	151	8.6%
2022	81	\$116.2M	6.2%	\$1,905,515	\$174.60	6.7%	\$194.18	150	8.3%
2021	110	\$195.9M	8.5%	\$2,040,188	\$187.12	6.5%	\$186.34	144	7.9%
2020	60	\$73.1M	5.1%	\$1,699,000	\$136.89	8.1%	\$167.90	130	8.4%
2019	54	\$92.9M	4.7%	\$2,064,687	\$169.51	7.1%	\$158.36	122	8.6%
2018	68	\$54.2M	4.8%	\$1,062,686	\$114.90	7.6%	\$154.90	120	8.4%
2017	53	\$90.2M	5.4%	\$3,110,884	\$157.27	8.6%	\$154.34	119	8.1%
2016	60	\$91M	6.0%	\$1,895,842	\$134.59	7.3%	\$160.61	124	7.6%
2015	53	\$105.2M	5.9%	\$2,286,520	\$161.16	8.4%	\$152.07	117	7.7%
2014	57	\$58.8M	3.4%	\$1,471,029	\$178.24	9.2%	\$142.41	110	7.8%
2013	88	\$49.9M	4.1%	\$890,818	\$127.21	8.0%	\$134.92	104	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$176.89	157	8.8%
2027	-	-	-	-	-	-	\$172.02	153	9.0%
2026	-	-	-	-	-	-	\$166.77	148	9.3%
2025	-	-	-	-	-	-	\$161.92	144	9.5%
2024	-	-	-	-	-	-	\$164.31	146	9.3%
YTD	15	\$14.7M	0.7%	\$1,049,163	\$182.70	6.8%	\$176.97	157	8.7%
2023	106	\$51.3M	3.4%	\$722,015	\$227.68	7.2%	\$175.08	155	8.7%
2022	152	\$98.3M	6.4%	\$840,131	\$173.96	7.2%	\$173.66	154	8.4%
2021	166	\$126M	8.1%	\$1,015,949	\$166.29	7.3%	\$169.04	150	7.9%
2020	127	\$69.9M	4.9%	\$803,046	\$155.40	8.7%	\$149.44	133	8.4%
2019	120	\$71.3M	5.4%	\$750,155	\$137.62	8.3%	\$137.14	122	8.8%
2018	128	\$72.7M	6.1%	\$816,450	\$133.28	7.4%	\$133.15	118	8.6%
2017	95	\$40.1M	3.5%	\$646,527	\$143.44	7.2%	\$130.59	116	8.3%
2016	99	\$41.5M	3.2%	\$499,883	\$126.83	7.0%	\$130.02	115	8.0%
2015	118	\$45.1M	5.0%	\$530,317	\$109.16	10.7%	\$124.55	111	8.0%
2014	112	\$51.9M	4.9%	\$632,936	\$116.56	12.3%	\$115.67	103	8.1%
2013	118	\$34.1M	4.3%	\$486,761	\$106.17	9.0%	\$109.32	97	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.