2330 UNION ST,

Fort Myers, FL

Prepared for: the ownership group

JULY

‘26

01

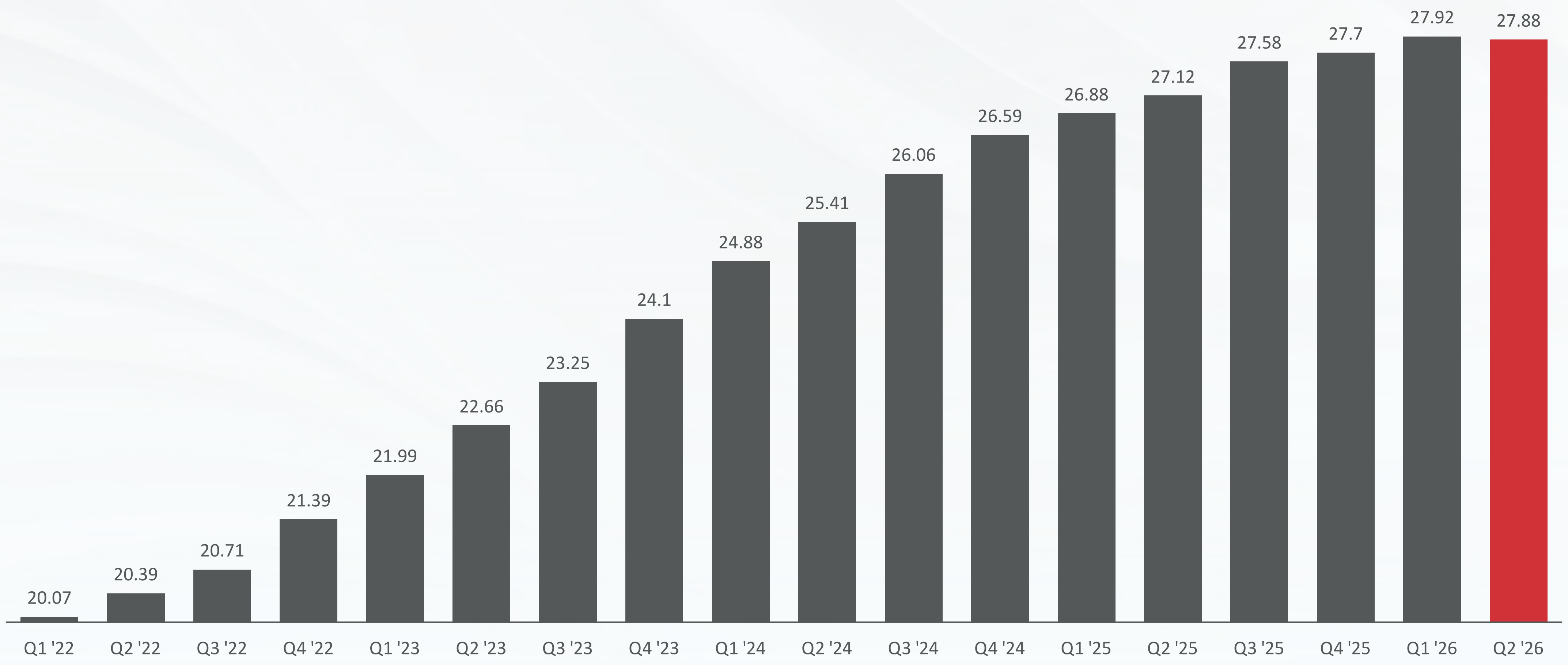
Market Summary

MARKET SUMMARY

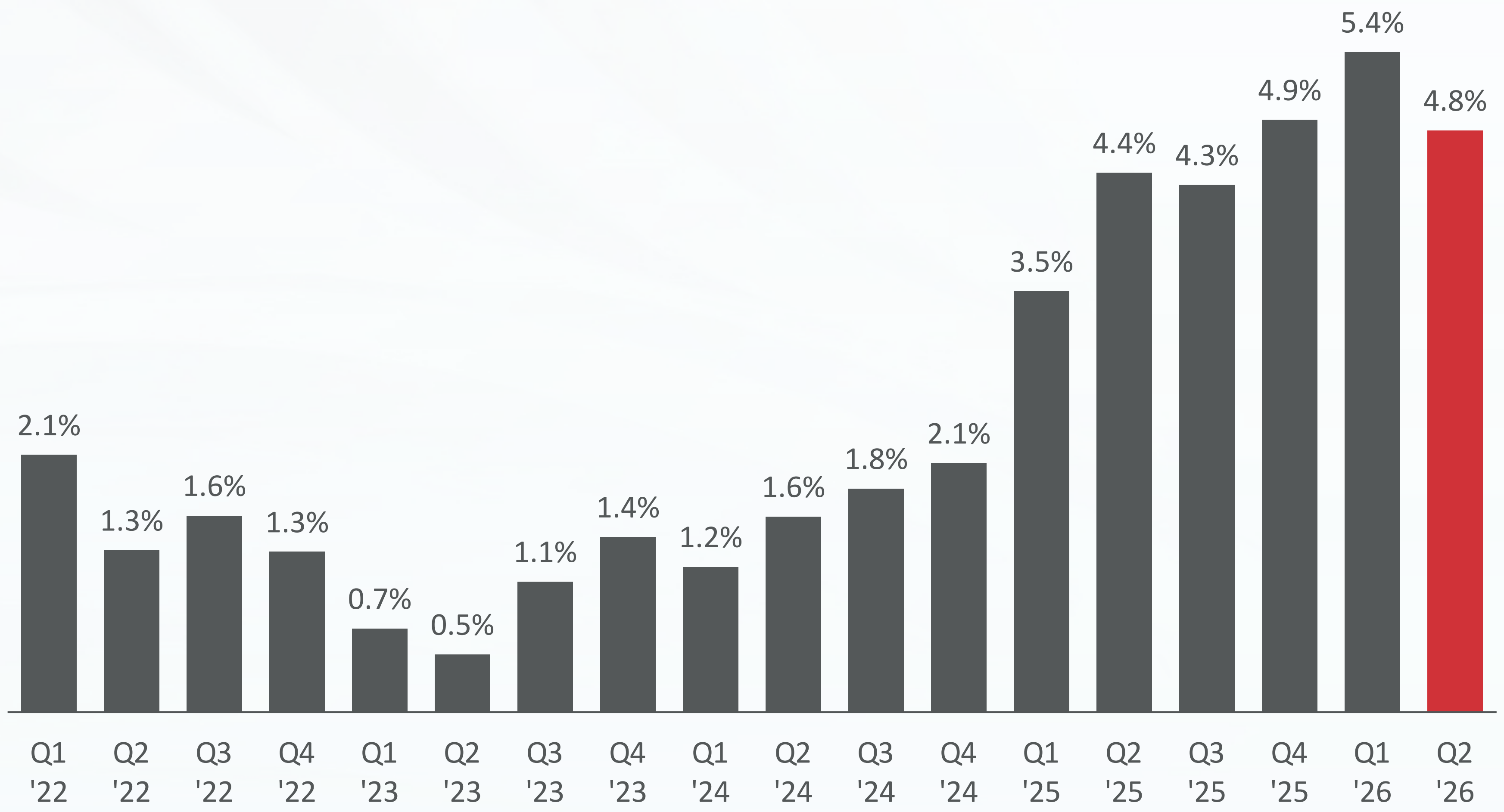
FORT MYERS DOWNTOWN OFFICE MARKET

2.5M	0	▲ (8.7K)	▲ 4.8%	▲ $27.88	▲ $172	8.6%
Inventory SF	Under Constr SF	12 Mo Net Absorb SF	Vacancy Rate	Market Asking Rent/SF	Market Sale Price/SF	Market Cap Rate

MARKET ASKING RENT ($/SF) — QUARTERLY, 2022 Q1 TO 2026 Q2



VACANCY RATE (%) — QUARTERLY, 2022 Q1 TO 2026 Q2



Market Observation: *Vacancy edged up to 4.8% (+0.4 pts) even as 12-mo net absorption improved sharply to -8.7K SF from -70.8K SF (+87.7%), suggesting move-outs are moderating rather than accelerating. With inventory holding steady at 2.5M SF and no new construction, asking rents (+2.8%) and sale prices/SF (+1.6%) have continued to climb, while cap rates held flat at 8.6%.*

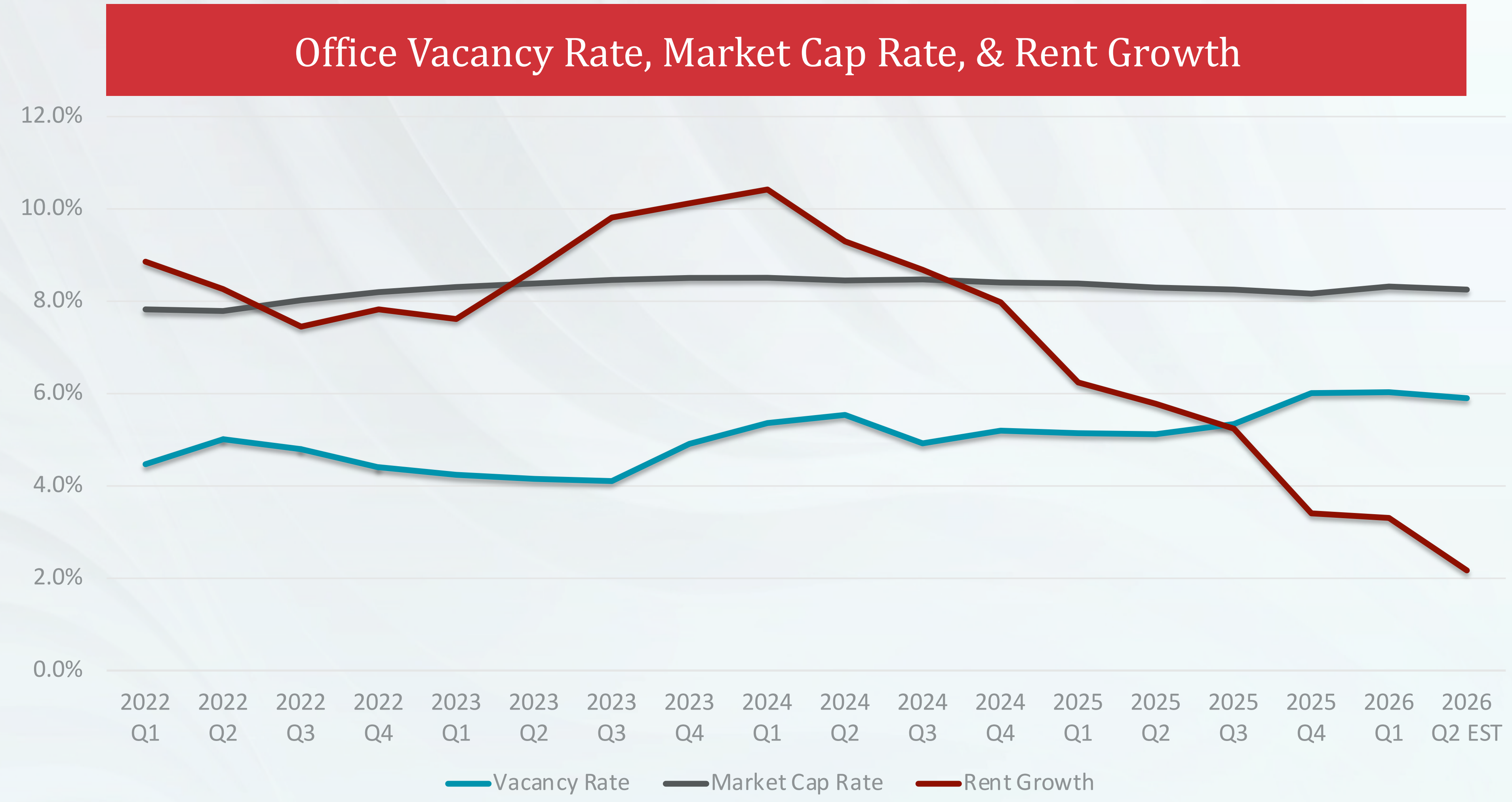
MARKET SUMMARY

Fort Myers Office

The Fort Myers office market serves Lee County, extending from Cape Coral and North Fort Myers through Fort Myers, Estero, and Bonita Springs. The market benefits from strong regional connectivity via Interstate 75, U.S. 41, and Southwest Florida International Airport, supporting demand from healthcare providers, professional service firms, financial institutions, and government users. Continued population growth and expanding healthcare infrastructure remain key drivers of long-term office demand.

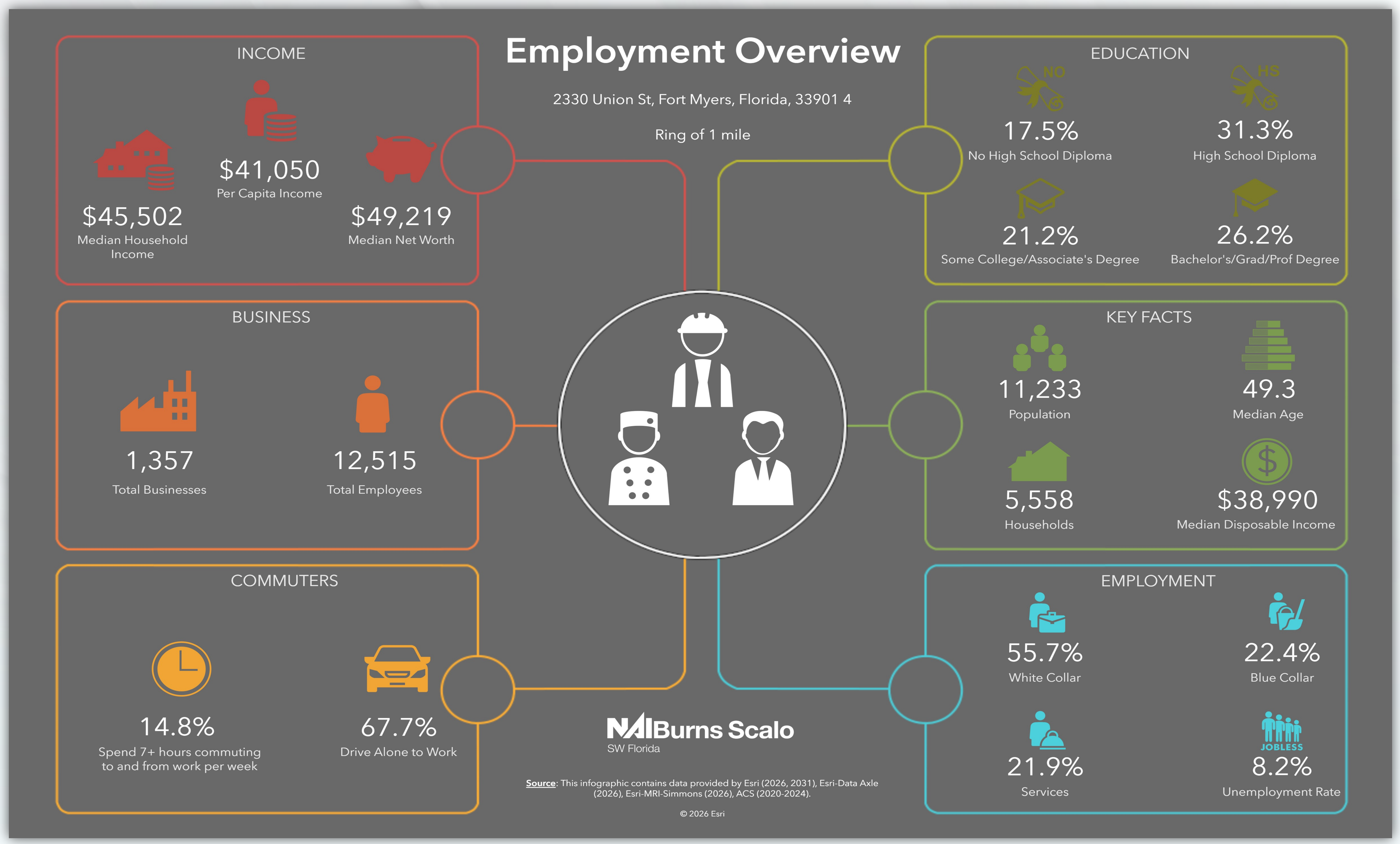
As of the second quarter of 2026, the market contains approximately 22.0 million square feet of office inventory with a vacancy rate of 5.9%, reflecting healthy overall market fundamentals. Vacancy increased modestly over the past year following approximately 120,000 SF of negative net absorption, partially offset by 59,000 SF of newly delivered space. Construction activity remains limited, with only 93,000 SF currently underway, well below the market's long-term average, helping to limit future supply.

Average asking rents are approximately $28.00/SF market-wide, led by Class A and Trophy assets averaging around $31.00/SF. Overall asking rents increased 2.2% year-over-year, reflecting continued pricing stability despite softer leasing activity. Looking ahead, limited new development, steady population growth, and continued expansion of healthcare and professional services are expected to support long-term market stability.



MARKET SUMMARY

EMPLOYMENT OVERVIEW



02

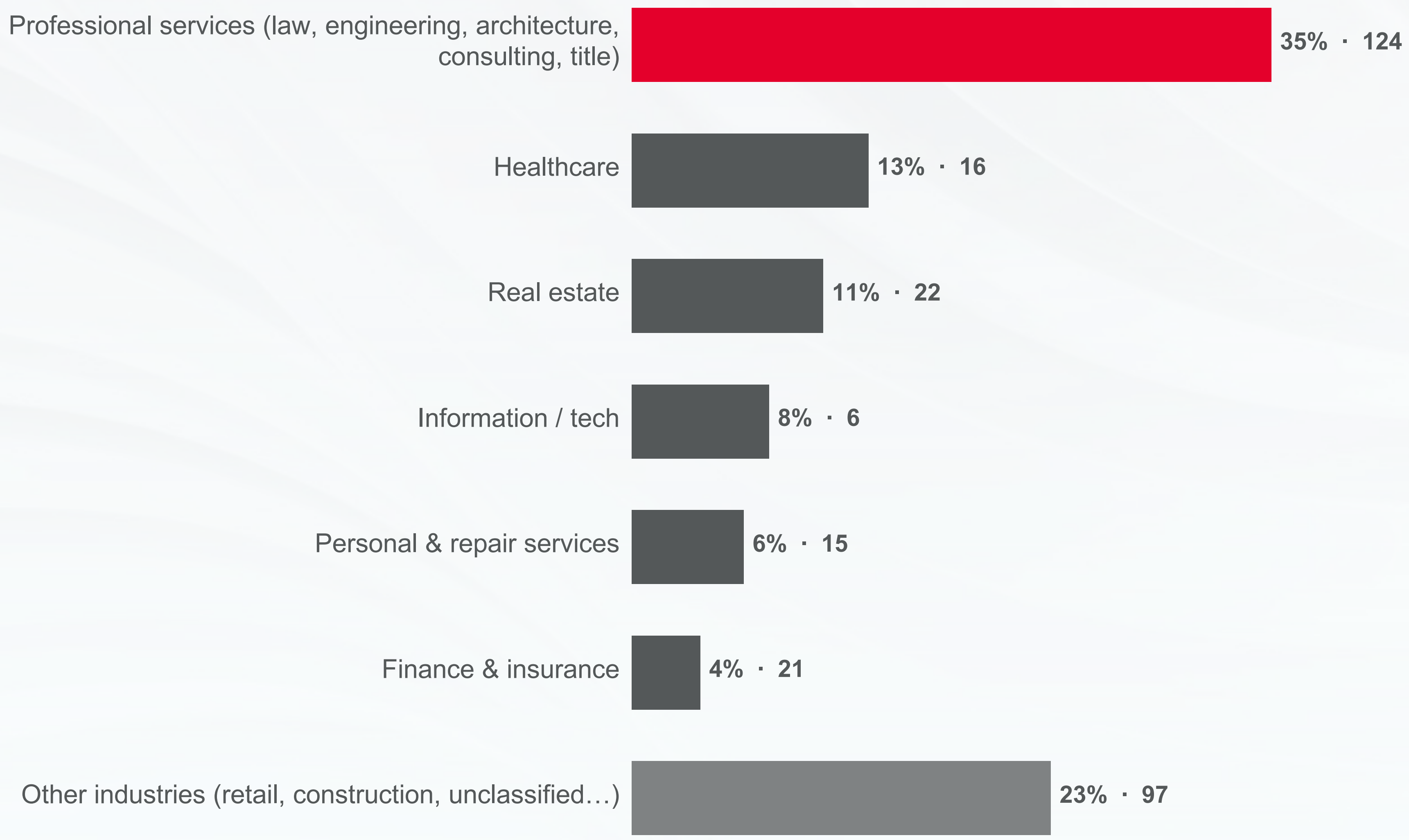
Tenant Profile Overview

TENANT PROFILE OVERVIEW

WHO RENTS OFFICE SPACE IN DOWNTOWN FORT MYERS

~411	~779K SF	~1,000 SF	57+	~48%
private (non-government) tenants	space occupied *	typical size (median) *	law firms — the largest group	of all space is government

What industries rent here (share of occupied space *)



Biggest private tenants today (approx. size)

Company	Approx. SF	What they do
Henderson Franklin	~43,900	Law firm
CenturyLink	~41,000	Telecom / tech
The Salvation Army	~27,800	Nonprofit
Family Health Centers	~26,000	Healthcare
Johnson Engineering	~21,900	Engineering
Desco LLC	~14,600	Software
Lee Memorial Health	~13,800	Healthcare
AIM Engineering	~10,000	Engineering
Hahn Loeser & Parks	~8,700	Law firm

A deep base of small professional firms

About 124 professional-service tenants rent downtown — roughly a third of all private space. Most are small law offices.

Government is a major occupier

Government holds ~48% of downtown space, mostly in owned or long-term-leased buildings. It is a possible tenant, but most of it is not actively in the leasing market.

Some large-block tenants are present

CenturyLink, Johnson Engineering and Desco each occupy 15,000–41,000 SF, showing there is demand for larger spaces as well.

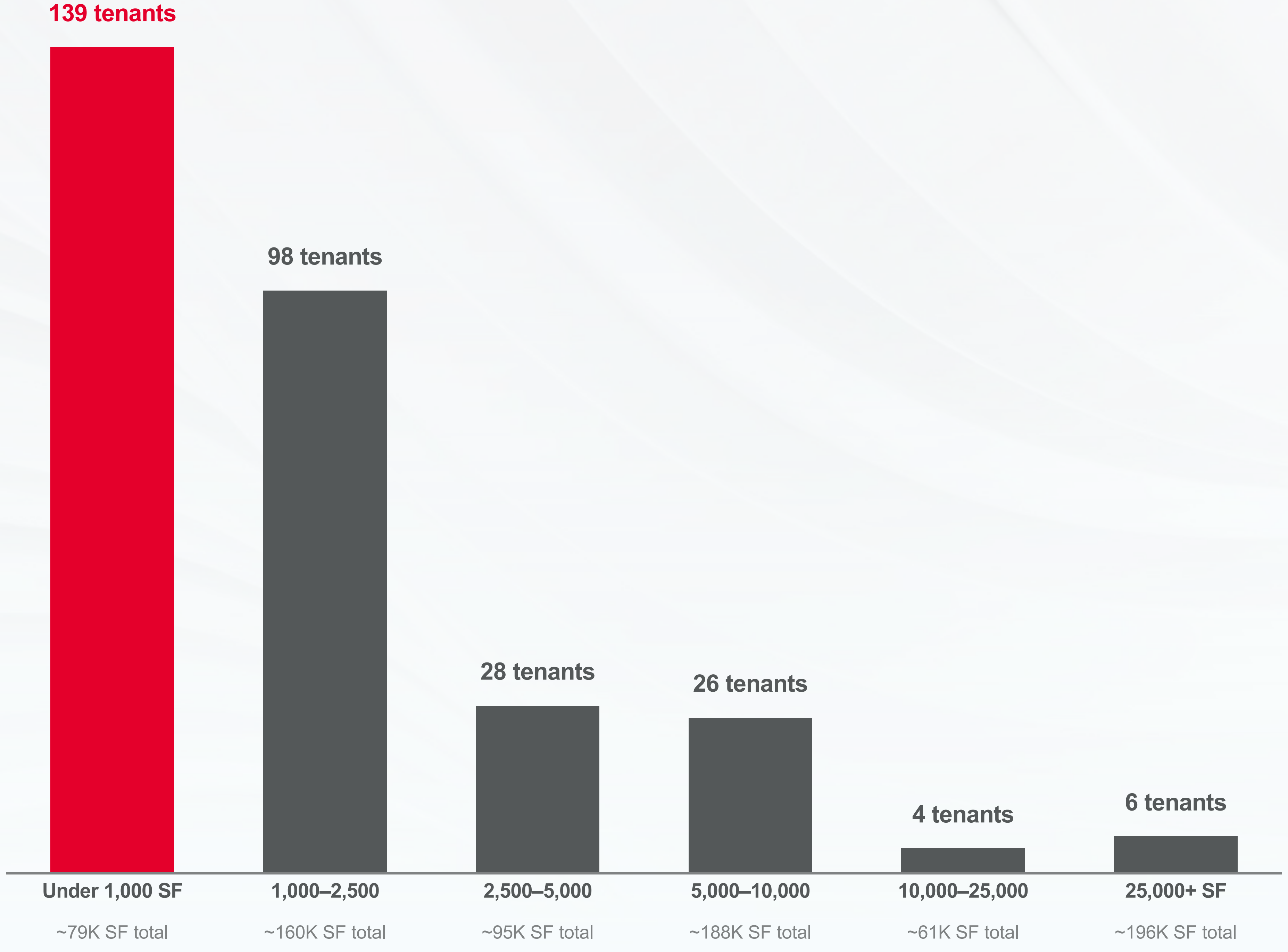
** Space and size figures cover the ~301 tenants with reported floor area. Industry mix reflects the same ~301. Government occupies ~48% of space and is excluded from the private-tenant count.*

TENANT PROFILE OVERVIEW

SPACE SIZES COMPANIES ACTUALLY RENT

Number of tenants by space size

Each bar = number of tenants in that size range. Label below = combined SF they occupy.



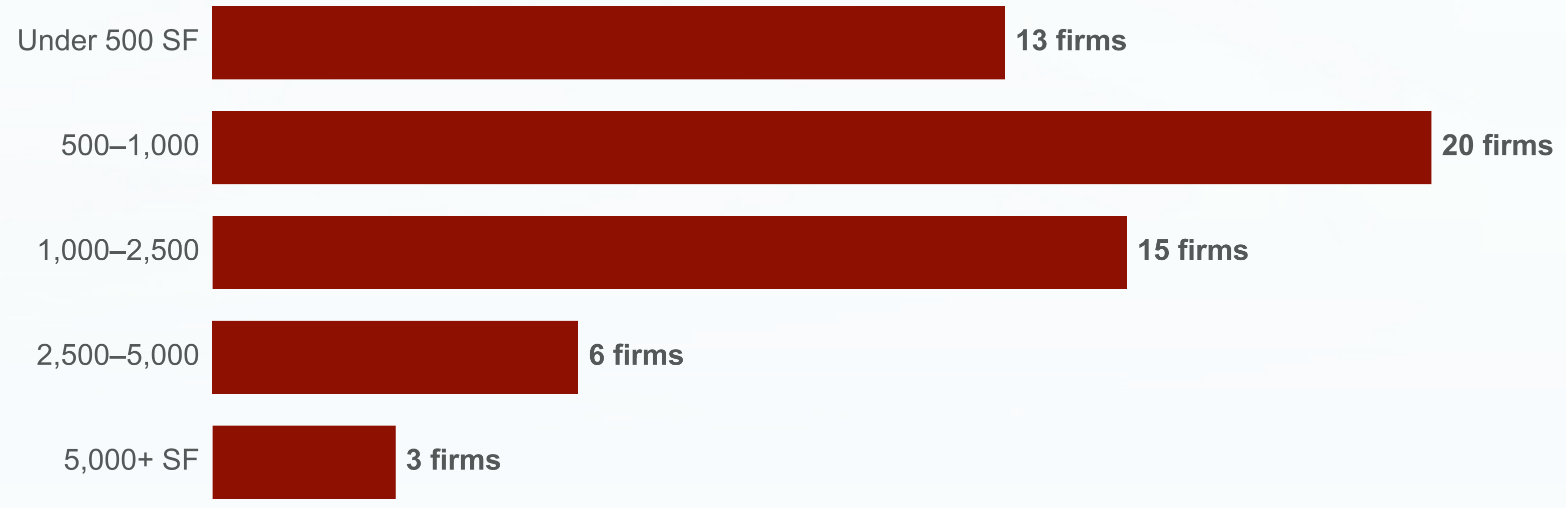
Two kinds of demand: ~78% of tenants are under 2,500 SF (many small offices), yet a handful of 5,000–25,000 SF tenants take up about a third of the space. Plan for both ends, not the average.

A closer look at professional services

Type of firm	Companies	Typical SF
Law offices	~57	~800
Engineering	~15	~3,000
Other professional	~35	~800
Consulting	~3	~5,300
Architecture	~7	~1,800
Title / closing	~4	~2,100
IT / computer	~3	~2,000

Subtypes are partial — only ~99 of 124 firms carry an industry code.

How big are the law firms?



TENANT PROFILE OVERVIEW

WHO RENTS DOWNTOWN, BY SPACE SIZE

Downtown demand falls into three clear segments — a starting point for who a new building could target.

SEGMENT 1 · Small offices

Up to 1,500 SF

~180 tenants downtown

Who rents this

Mostly professional services (law, etc.), plus real estate, finance and insurance offices

Market signal

The largest segment by count — about 60% of private tenants are this small

Typical names

Clark & Bell Insurance, FordHarrison, small legal & title offices

SEGMENT 2 · Mid-size offices

1,500 – 7,500 SF

~100 tenants downtown

Who rents this

Engineering and architecture firms, consulting, plus some healthcare and finance

Market signal

Fewer tenants, but each occupies noticeably more space than the small segment

Typical names

DRMP, Stantec, Goldstein Buckley (law)

SEGMENT 3 · Large / anchor

7,500 – 25,000+ SF

~20 tenants downtown

Who rents this

Healthcare groups, regional law firms and larger tech / corporate users

Market signal

Rare but real — these ~20 tenants hold roughly 40% of private space

Typical names

Henderson Franklin, CenturyLink, Johnson Engineering

Lease market signals

TENANT TENURE

~6 yrs

median time in building

About half of tenants have stayed 5+ years — downtown tenants tend to stay put.

127 of 301 tenants report tenure

ASKING RENT

~$18 / SF / yr

median asking rate

Reported rates mostly range $10–$35 / SF, depending on building class.

66 of 301 tenants report a rate

LEASE STRUCTURE

Modified Gross
15 leases · ~$18/SF

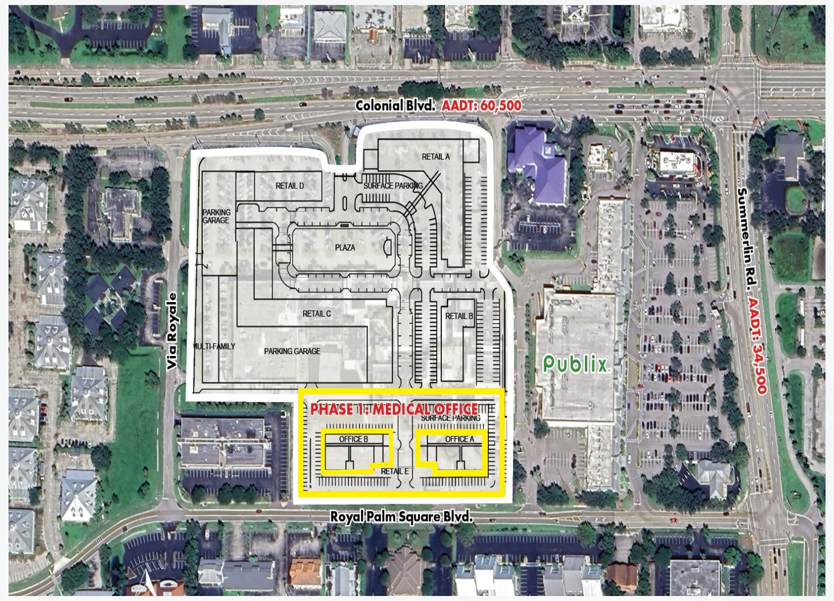
NNN
14 leases · ~$18/SF

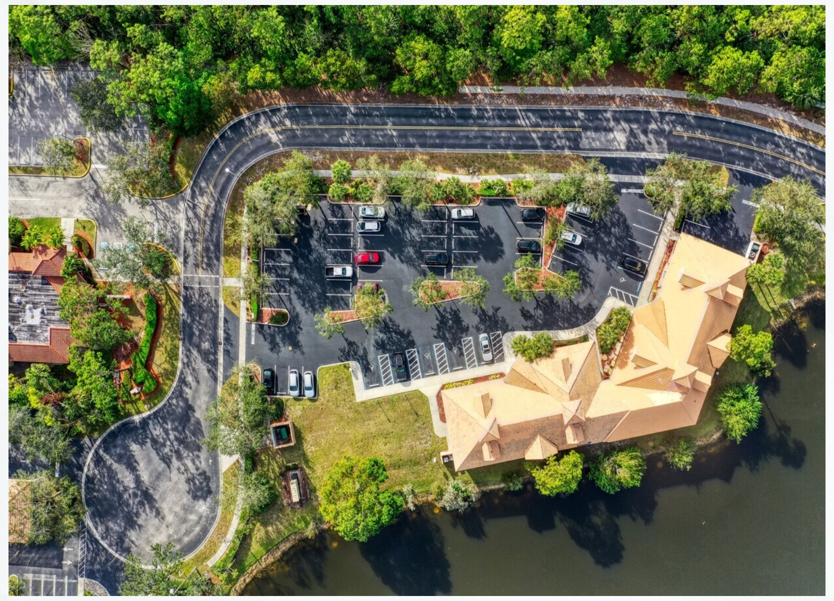
Full Service
6 leases · ~$28/SF

35 of 301 tenants report a lease type

COMPETITIVE ACTIVE LEASE LISTINGS

OFFICE





Address:	1380-1400 Colonial Blvd Fort Myers, FL 33907	1750 SW Health Pkwy Naples, FL 34109	14540 Hope Center Loop Fort Myers, FL 33912	1209 Piper Blvd Naples, FL 34110
SF Available:	1,500-40,000 sf	1,000-4,000 sf	15,000 sf	4,372-8,744 sf
Lease Rate:	**$30.00-$35.00**	**$39.00**	**$30.00**	**$38.00**
Service Type:	**NNN**	**NNN**	**NNN**	**NNN**
Year Built:	Proposed	2026 (UC)	2026	2027 (UC)
RBA:	40,000 sf	4,000 sf	31,018 sf	8,744 sf
Notes:	• Suited for medical and general office	• Medical office building • Avail July 2026 • Gray shell delivery with TI available	• Delivered May 2026 • Suited for medical and general office • Vanilla shell delivery with TI available	• Avail April 2027 • Suited for medical and general office

COMPLETED COMPARABLE LEASES

OFFICE

				
Address:	14540 Hope Center Loop Fort Myers, FL 33912	14540 Hope Center Loop Fort Myers, FL 33912	14210 Metropolis Ave Fort Myers, FL 33912	14230 Metropolis Ave Fort Myers, FL 33912
Sign Date:	Nov 2024	Jan 2026	Jan 2026	Apr 2026
SF Leased:	13,047 sf	2,675 sf	2,758 sf	5,373 sf
Lease Rate:	**$38.00**	**$30.00**	**$29.50**	**$29.00**
Service Type:	**NNN**	**NNN**	**NNN**	**NNN**
RBA:	31,018 sf	31,018 sf	5,516 sf	10,733 sf
Year Built:	2026	2026	2026	2026
Notes:	• Delivered May 2026 • Leased by Sono Bello • 2nd floor space • 12-year term	• Delivered May 2026 • 2nd floor space	• Delivered Feb 2026 • Standard medical build out	• Delivered June 2026 • $9.50 psf CAM • 1st floor space • Leased by Thano Cardiology