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NEW YORK CITY REAL ESTATE NEWS

Survey: Estero among top suburban office markets

Hertz Global Holdings is moving its world headquarters to Estero from New Jersey
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Estero, located in southwest Florida between Naples and Fort Myers, ranks among the top 50 suburban office markets in the country, according to The Boyd Co., a relocation consulting firm.

John Boyd Jr., a principal of the Princeton, New Jersey-based relocation firm, cited a decision by rental car company Hertz Global Holdings to build a new \$50 million world headquarters in Estero.

Financial incentives totaling \$19 million from the state government, Lee County and Florida Power & Light encouraged Hertz to relocate its headquarters from Park Ridge, New Jersey.

"Clearly, the Hertz move brought enormous stature to Estero," Boyd told the Naples Daily News. "That's a project that could have easily gone to Miami, Fort Lauderdale or the Treasure Coast."

His firm based its compilation of the top 50 suburban office markets based on the geographical preferences of their clients, including such companies as Hewlett-Packard, J.P. Morgan Chase, Time Inc. and PepsiCo.

Boyd also told the Daily News that he expects more companies to put [corporate offices in Florida](#) as a "common ground for reluctant transferees from different cities and cultures."

Suburban office markets "are alive and well," Boyd told the Daily News. "It's like the old Mark Twain saying: 'The reports of my death have been greatly exaggerated.' The death of [suburban markets](#) has been greatly overstated. These markets are in play for new corporate investment."

Corporate mergers and acquisitions will become "a new driver for new head office buildings," he told the newspaper. "Over the next 18 months, there's going to be a need for new third-party head office sites." [\[Naples Daily News\]](#) — *Mike Seemuth*

Tags: [Estero](#), [Hertz Global Holdings](#), [suburban real estate](#)



A commercial district in Estero

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