

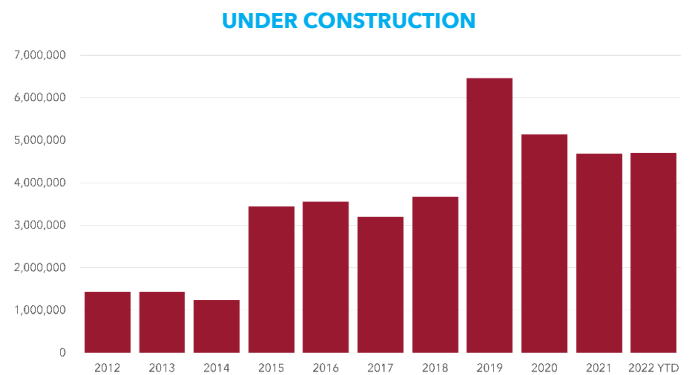
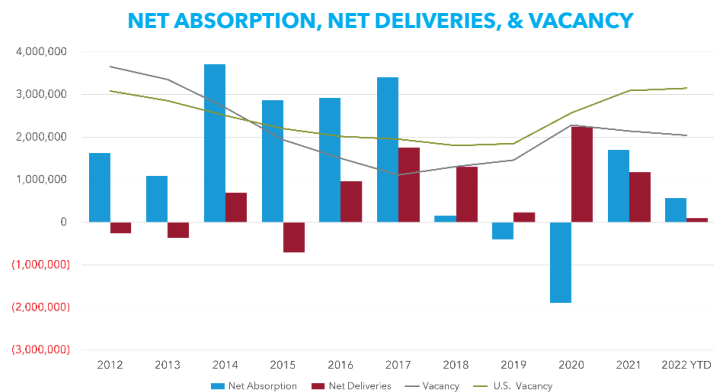


OFFICE MARKET OVERVIEW

MATTHEW KATZEN, *Senior Vice President*

South Florida's office market continues to be one of the hottest in the county. Large financial & tech companies drive the steady pace of leasing in the region. With surging rents in the Class A and B office Sectors, demand is spreading from core business districts such as Downtown and Brickell. Many trends that defined South Florida in 2021 continue their trajectory. Related Group plans for what's billed as Florida's tallest office skyscraper and Starwood Capital Group just completed its new headquarters in Miami Beach. Tenancy shifts and work-from-home dynamics are driving changes going forward. In support, landlords are partnering with their tenants to help attract and retain the best talent and continue the successful pace of the office market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ Net Absorption SF	3,001,651	1,705,720	1,715,403	(1,056,504)	(1,707,259)
▼ Vacancy Rate	9.3%	9.7%	9.8%	10.3%	10.4%
▲ Avg NNN Asking Rate PSF	\$33.96	\$32.87	\$32.16	\$31.72	\$30.78
◀▶ SF Under Construction	4,698,956	4,689,695	4,684,947	4,914,947	4,630,591
▲ Inventory SF	240,238,073	240,136,100	239,883,295	239,594,308	239,375,770



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 N Biscayne Boulevard Miami, FL	294,694 SF	\$81,100,000 \$275.20 PSF	RFR Realty LLC East End Capital Partners LLC	Class B
515 E Las Olas Boulevard Fort Lauderdale, FL	218,635 SF	\$99,500,000 \$455.10 PSF	CP Group/Related Fund Mgmt Steelbridge Cap/Square2 Cap	Class A
801 NE 3rd Street Dania Beach, FL	110,000 SF	\$24,100,000 \$219.09 PSF	Suntex Ventures, LLC Westrec Marina Management Inc	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250 N Commerce Parkway Weston, FL	97,178 SF	New York Life Investments	UKG	Data Processing
3390 Mary Street Coconut Grove, FL	63,452 SF	Whalou Properties	Santander	Finance and Insurance
801 Brickell Avenue Miami, FL	53,700 SF	Teachers Ins and Annuity Assoc of America	Mastercard	Finance and Insurance