



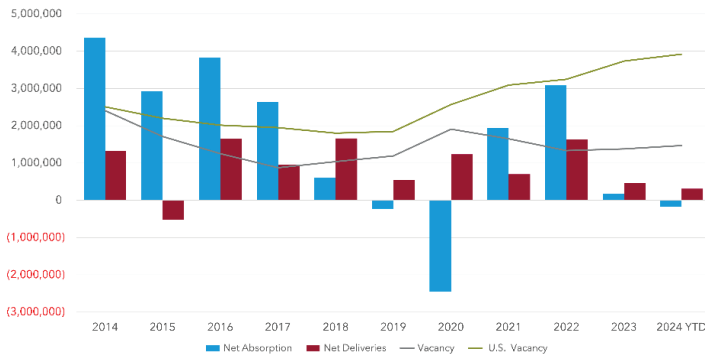
OFFICE MARKET OVERVIEW

BERT CHECA, *Principal*

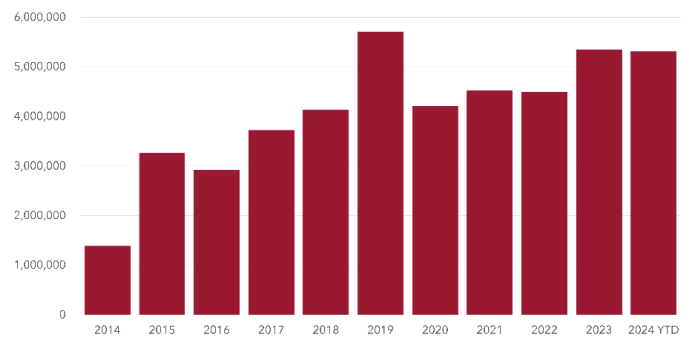
The South Florida office market continues to outperform the national office market trends with Landlords in several key submarkets like Brickell, Coconut Grove, Miami Beach, Coral Gables, and Boca Raton holding strong to record rates. Overall vacancy rates across the tri-county region have seemed to stabilize at a consistent rate over the last four quarters, while new construction projects persist with over 5 million square feet still underway. That being said, the amount of sublease space in the Class A and Class B office buildings continues to increase in Miami's Central Business District.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Net Absorption SF	328,099	179,686	(19,194)	1,104,477	2,439,223
◀▶ Vacancy Rate	8.2%	8.2%	8.4%	8.3%	8.3%
▲ Avg NNN Asking Rate PSF	\$37.02	\$36.65	\$36.13	\$35.96	\$36.01
▼ SF Under Construction	5,313,515	5,345,402	5,415,190	5,484,799	4,744,811
▲ Inventory SF	252,756,447	252,448,691	252,343,064	252,305,547	252,240,758

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
800, 804, 806 S Douglas Rd/3770 SW 8th Street, Coral Gables, FL	535,026 SF	\$76,000,000 \$142.05 PSF	Colonnade Properties LLC Banyan Street Capital	Class A&B
2000 W. Commercial Boulevard Fort Lauderdale, FL	133,295 SF	\$18,500,000 \$138.79 PSF	Broward County Government Allied Health Education	Class B
324 Datura Street West Palm Beach, FL	68,811 SF	\$33,000,000 \$479.57 PSF	New York University Morning Calm Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
249 NE 6th Street Miami, FL	130,000 SF	Southeast Overtown & Park WCRA	MSC Group	Shipping & Transportation
22 W. Atlantic Avenue Delray Beach, FL	79,141 SF	Sundy Village West LLC	DigitalBridge	Information Technology
1900 NW 97th Avenue Miami, FL	56,934 SF	Hollermans LLC	Undisclosed	Undisclosed