



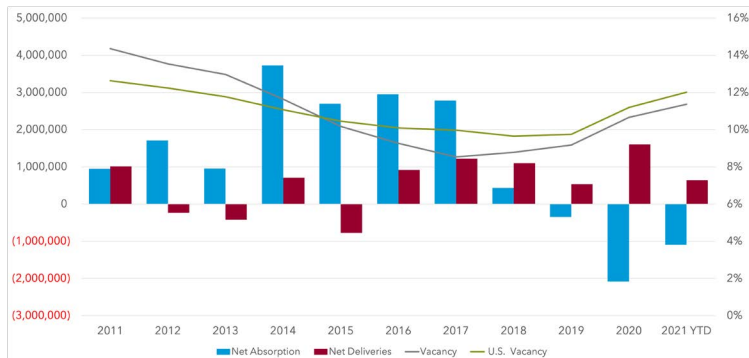
OFFICE MARKET OVERVIEW

SHEENA SABATIER, *Marketing Director*

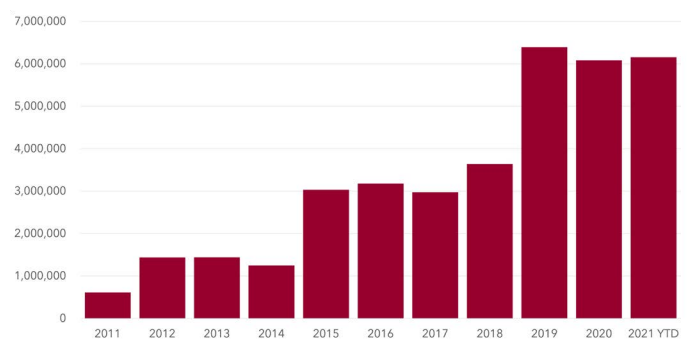
The South Florida office market continues to adjust to the ongoing affects of the pandemic with vacancy rates creeping up to 10.6% for the sector. Many companies are delaying leasing decisions or opting for shorter term leases. Rental growth in the region has surpassed the national average likely influenced by an influx of out-of-state enterprises seeking to relocate to South Florida's tax friendly market area. Investment volume has declined through the pandemic, however, new development projects have remained strong with over 6 million SF in the pipeline.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(637,158)	124,431	(1,247,350)	(697,864)	(266,830)
▲ Vacancy Rate	10.6%	10.2%	9.8%	9.2%	8.9%
▲ Avg NNN Asking Rate	\$31.50 PSF	\$30.99 PSF	\$30.39 PSF	\$30.31 PSF	\$29.76 PSF
▲ SF Under Construction	6,157,037	6,081,975	7,003,940	7,392,725	7,230,818
▲ Inventory SF	238,140,276	237,495,186	236,418,203	235,952,358	236,023,422

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
777 S Flagler Drive West Palm Beach, FL	448,885 SF	\$281,850,000 \$628.00 PSF	The Related Companies AEW Capital Management	Class A
430 NE 1st St & 160 NW 7th Street Miami, FL	286,996 SF	\$191,806,265 \$668.00 PSF	Blackstone Shorenstein	Class A
5900 N Andrews Avenue Fort Lauderdale, FL	206,773 SF	\$44,237,400 \$213.94 PSF	Vision Properties, LLC Steelbridge Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9725 NW 117th Avenue Medley, FL	74,788 SF	Bridge Investment Group	Cano Health	Healthcare
1000 NW 57th Court Miami, FL	64,256 SF	Nuveen Real Estate	Subway	Restaurant
360 Rosemary Avenue West Palm Beach, FL	53,324 SF	The Related Companies	NewDay USA	Mortgage Banking

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