



### OFFICE MARKET OVERVIEW

MATTHEW KATZEN, *Senior Vice President*

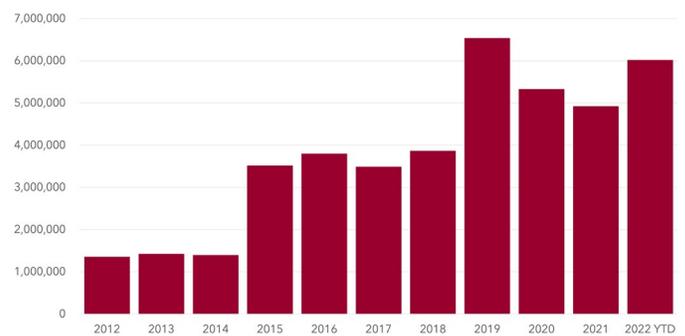
The Southeast Florida tri-county market area was spared by Hurricane Ian, and the Office sector remained steadfast. Overall asking rents for South Florida office space maintained their upward trajectory, increasing 7.9% year-over-year (YOY) from the \$44.35 per SF average recorded one year ago. Some notable transactions include Goldman Sachs which took a 35,000-SF lease at Southeast Financial Center in Downtown Miami, doubling its existing footprint. Cryptocurrency exchange FTX is ditching Chicago and making Miami its new U.S. headquarters as well, continuing to demonstrate the ongoing trend of business migration into the region.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Net Absorption SF	2,325,069	3,291,038	2,961,451	2,287,053	2,210,990
◀▶ Vacancy Rate	8.8%	8.8%	9.1%	9.2%	9.3%
▲ Avg NNN Asking Rate PSF	\$35.94	\$35.02	\$34.00	\$32.89	\$32.16
▲ SF Under Construction	6,018,881	4,865,458	4,913,425	4,924,978	4,966,749
▲ Inventory SF	245,564,011	245,172,848	244,819,940	244,700,077	244,456,624

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1500 NW 49th St & 1900 W Commercial Blvd, Fort Lauderdale, FL	202,856 SF	\$57,600,000 \$283.95 PSF	Everglades College, Inc. Keenan Development Group	Class B
2999 NE 191st Street Aventura, FL	107,304 SF	\$51,000,000 \$475.29 PSF	The Related Companies CoFe Properties	Class B
3501 SW 160th Avenue Miramar, FL	96,400 SF	\$18,445,202 \$191.34 PSF	Workspace Property Trust Griffin Realty Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
830 Brickell Plaza Miami, FL	95,000 SF	OKO Group	Citadel	Security Brokers
830 Brickell Plaza Miami, FL	57,000 SF	OKO Group	Sidley Austin	Law Firm
2255 Glades Road Boca Raton, FL	50,000 SF	CP Group	First Republic Bank	Finance

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