



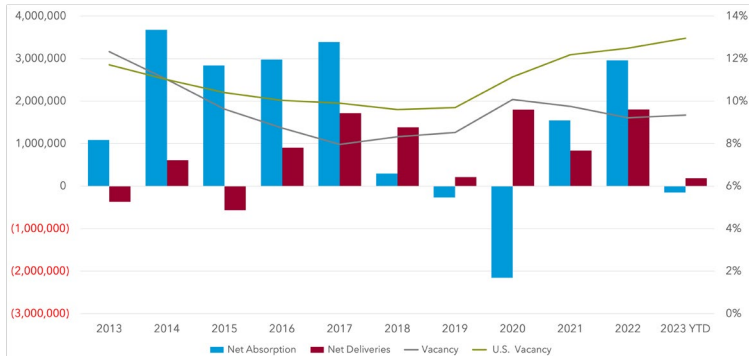
OFFICE MARKET OVERVIEW

ELIAS PORRAS, SIOR, *Principal*

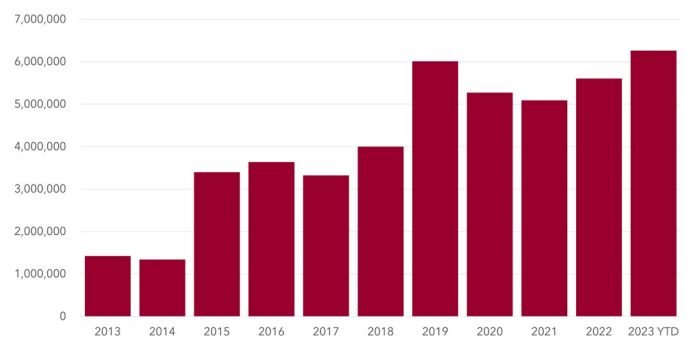
Palm Beach and Miami's Brickell and Downtown continue to provide office market momentum in 2023. In Miami, 801 Brickell's asking rates range from \$90 - \$110 PSF, FS, and Palm Beach 230 Royal Palm Way's asking rates are \$100 NNN PSF + \$29.62 OE. Vacancy rates continue to decline in both counties, and average rents in the entire Tri-County region have continued to rise. Although we are not seeing New York City and California rates, we are inching closer. Miami-Dade averages \$50.04 PSF FS up from \$45.26 PSF FS in Q1 of 2022, Broward averages \$37.33 PSF FS up from \$36.89 PSF FS, and Palm Beach averages \$39.78 PSF FS up from \$38.69 PSF FS.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ Net Absorption SF	2,502,501	2,956,752	3,079,561	3,604,850	2,813,615
▼ Vacancy Rate	8.6%	8.7%	8.6%	8.8%	9.0%
▲ Avg NNN Asking Rate PSF	\$36.36	\$36.01	\$35.54	\$34.98	\$33.99
▲ SF Under Construction	6,263,335	5,607,916	5,717,098	5,299,255	5,055,466
▲ Inventory SF	247,798,802	247,611,247	247,056,521	246,229,714	245,887,754

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11690 NW 105th Street Miami, FL	248,989 SF	\$42,100,000 \$169.08 PSF	Bridge Industrial Ryder Systems, Inc.	Class A
791 Park of Commerce Boulevard Boca Raton, FL	156,898 SF	\$20,000,000 \$127.47 PSF	Oak Lane Partners Commercial Financial Management	Class B
11900 Biscayne Boulevard North Miami, FL	156,446 SF	\$39,000,000 \$249.29 PSF	Ali Ahmed Ami Shashoua	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11690 NW 105th Street Miami, FL	238,000 SF	Bridge, Ryder Truck Rental	Ryder System, Inc	Truck Rental And Leasing
333 SE 2nd Avenue Miami, FL	100,161 SF	MetLife Real Estate	Kaseya US	Scientific & Technical Consulting Services
3910-3980 RCA Boulevard Palm Beach Gardens, FL	77,351 SF	John C. Bills Properties, Inc.	Undisclosed	Undisclosed

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