



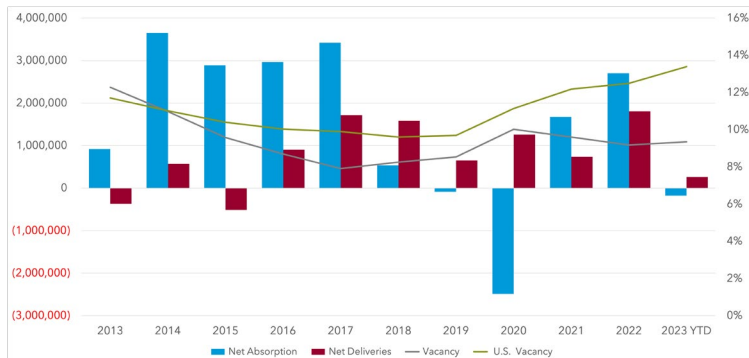
### OFFICE MARKET OVERVIEW

BERT CHECA, *Principal*

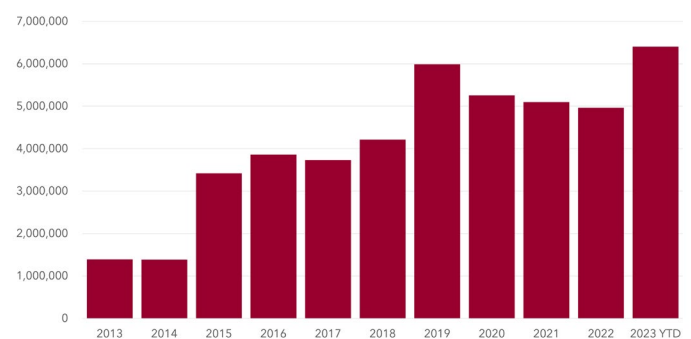
South Florida Class A and B office rental rates have peaked and are holding, and the vacancy rate has remained steady for the last few quarters despite absorption of new space showing a trending decline. Landlords and Asset managers are starting to shift their strategies from pushing office rates to concessions on a case-by-case basis designed to retain current Tenants. One of the largest lease transactions this quarter was a renewal by Greenberg Traurig LLP for their 128,450 square foot office space, located in Downtown Miami at the Wells Fargo Center where they have occupied space since 2010.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ Net Absorption SF	547,965	1,037,467	2,246,636	2,701,349	3,002,638
▼ Vacancy Rate	8.6%	8.7%	8.6%	8.6%	8.6%
▲ Avg NNN Asking Rate PSF	\$36.64	\$36.39	\$36.46	\$36.11	\$35.63
▼ SF Under Construction	6,404,064	6,473,673	5,484,758	4,965,921	5,240,627
▲ Inventory SF	248,732,026	248,662,417	248,692,909	248,466,907	247,903,657

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
355 Alhambra Circle Coral Gables, FL	222,757 SF	\$90,000,000 \$404.03 PSF	Princeton Int'l Properties PGIM Real Estate	Class A
255 Alhambra Circle Coral Gables, FL	221,335 SF	\$54,395,400 \$245.76 PSF	Torose Equities / Terranova Corp +1 DWS Group	Class A
125 Worth Avenue Palm Beach, FL	50,000 SF	\$83,000,000 \$1,660.00 PSF	Citadel Frisbie Group/Dreyfuss Management	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
333 SE 2nd Avenue Miami, FL	128,450 SF	MetLife Real Estate Investments	Greenberg Traurig LLP	Legal Firm
545 NW 26th Street Miami, FL	38,409 SF	Sterling Bay / Knickpoint Ventures	PwC	Accounting Firm
1301 International Parkway Sunrise, FL	27,670 SF	Workspace Property Trust	Undisclosed	Undisclosed

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