



South Florida Office Market Report

The Office Sector Saw Mixed Signals From Previous Quarter

Although supply continued to outpace demand during the fourth quarter with over 213,000 square feet of negative absorption, this was far less than the almost 1 million square feet of negative absorption seen during the third quarter of 2020, when impacts from the pandemic began to surface. Over 1.3 million square feet of negative absorption occurred throughout South Florida during 2020. Notably, this was significantly down from the previous economic recession in 2009, when 2.6 million square feet of negative absorption occurred during the Great Recession. Broward continued to feel the brunt of space returned to the market, while Palm Beach and Miami-Dade experienced a more balanced approach between supply and demand during the fourth quarter. The Class A segment recorded over 822,000 square feet of negative absorption in 2020, as the Class B sector followed with 259,000 square feet of returned supply. Lower-tier Class C office space saw a similar performance with 249,500 square feet of negative absorption. The majority of office space coming back to the market were from tenants under 5,000 square feet, coupled with downsizes and consolidations. This, combined with the completion of eight office projects totaling over 1.4 million square feet, helped push vacancy upward 240 basis points from one year ago to settle at 13.3%.

Landlords continued to hold asking rents level in all segments throughout the region. This, coupled with the completion of four Class A office buildings delivering 880,000 square feet of high-end new office space during the fourth quarter, pushed the overall average to another record level, at \$36.45/SF. During the previous downturn, it took five quarters after the initial onset of the financial crisis before landlords gave way and average asking rates began to move downward. South Florida landlords are largely made up of large institutions and investment firms, asking rental rates will likely hold steady until the equation of continued higher vacancy rates and lack of activity will shift landlords to become proactive. In the meantime, concessions have returned as a method of attracting new tenants; however, given the high cost of relocating, such concessions are not expected to materially impact relocations but entice existing occupants to remain in place.

12-Month Forecast

The market will likely remain in a holding pattern through the first half of 2021 due to the longer-term impacts from the pandemic, along with the future economic outlook as a new administration takes its place. Most leasing activity will likely remain short-term renewals and lease extensions as companies hold off on long-term decisions with hopes that asking rents will contract if available space options increase further. Landlords will be paying attention to the speed of the economic recovery as COVID-19 vaccinations become readily available and how much space companies return to. Asking rates may begin to dip toward the second half of 2021 dependent on working from home trends as companies weigh their options with office space needs post-pandemic.

Current Conditions

Impacts from the pandemic continued through the end of 2020, but at a significantly decreased rate from the previous quarter.

Most supply returned to the market in 2020 came from Class A buildings, as smaller downsizes and consolidations, along with a handful of companies closing offices, were the key component of the increased supply.

The office sector should remain flat through the first half of next year, as landlords will likely hold off decreasing asking rents to gauge market conditions in the second half of 2021.

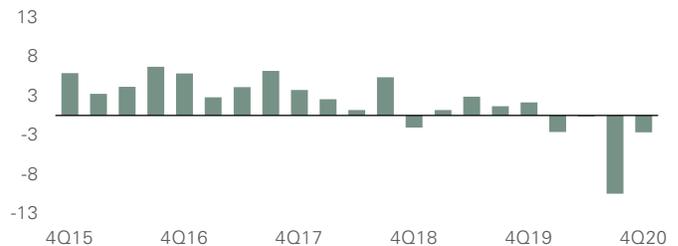
The increase of Class A available space coupled with the completion of new Class A buildings pushed the overall and Class A average asking rates to new record levels.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	107.7M	106.8M	106.3M	↑
Vacancy Rate	13.3%	12.5%	10.9%	↑
Quarterly Net Absorption (SF)	(213,713)	(995,034)	165,385	↔
Average Asking Rent/SF	\$36.45	\$35.28	\$34.44	↓
Under Construction (SF)	2.9M	3.6M	3.5M	↓
Deliveries	880,000	409,971	354,972	↔

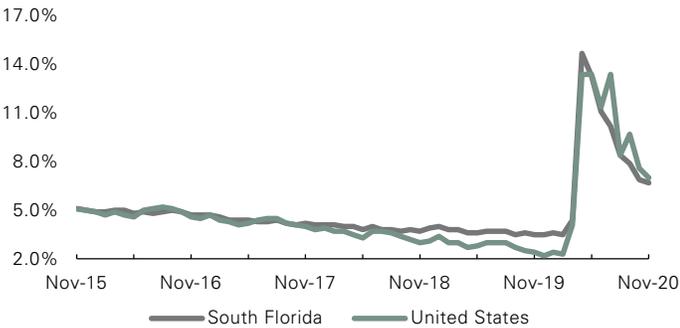
Economic Conditions

South Florida's unemployment rate fell to 7.0% from the 13.4% peak back in April/May from the national shut down throughout the region in late March for three months. Year-over-year, a total of 167,000 jobs remained lost as a result from the Covid-19 pandemic outbreak, an improvement from the 207,000 year-over-year job losses from third-quarter 2020. The unemployment rate did fall below the 11.3% peak rate recorded during the financial crisis in 2008. Palm Beach County's 6.2% remained the lowest throughout the region, and fell the furthest after peaking at 14.2% in April. Broward's unemployment rate of 7.9% was a 790 basis point drop from the 15.2% peak back in April, while Miami-Dade saw unemployment drop to 7.0% from the 13.4% high recorded in May.

South Florida's strong ties to tourism continued to devastate the leisure and hospitality industry, still reporting the most year-over-year jobs lost with 63,300 from one year ago. The education and health services segment moved into the second spot for job losses, totaling more than 24,500 from this time last year as professional and business services ticked down to the third spot with 20,100 jobs lost from the end of 2019. All key industries continued to feel the impacts from the sudden economic downturn, with the Financial industry faring the best with only 200 jobs lost from one year ago. Job gains should continue to improve as the vaccine rollout occurs through 2021.

Unemployment Rate

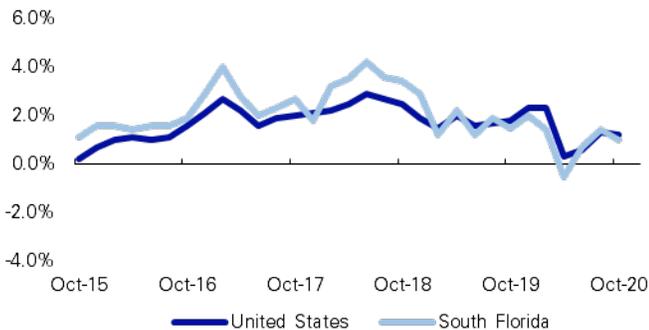
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Consumer Price Index (CPI)

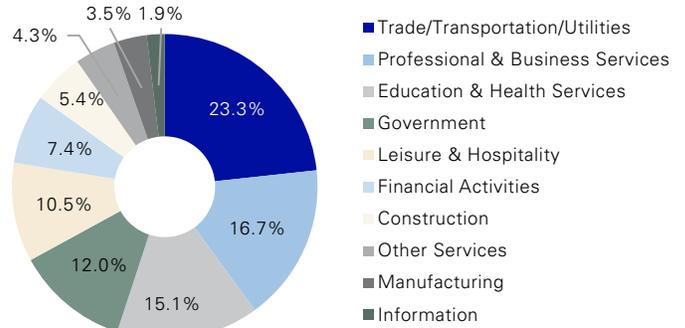
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Employment By Industry

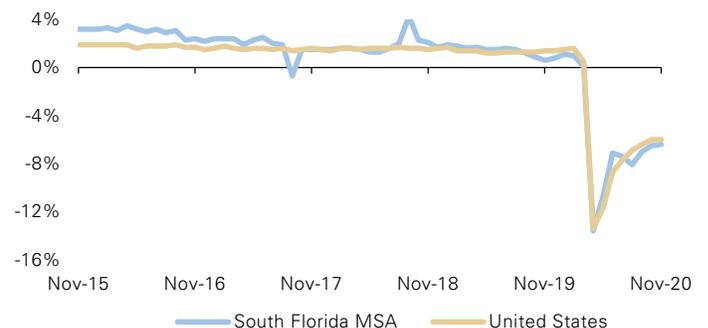
South Florida MSA, Nov 2020 | Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Payroll Employment

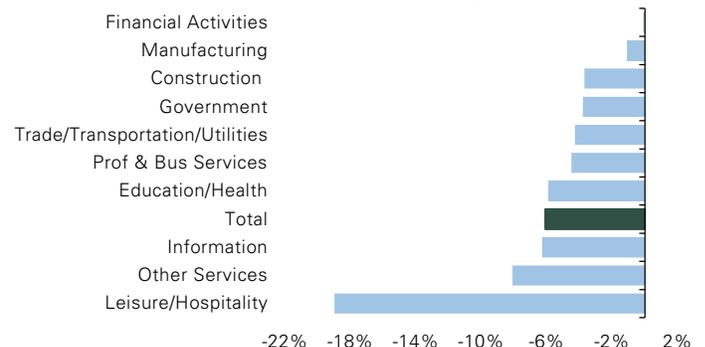
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Employment Growth By Industry

South Florida, Nov 2020, MSA, 12-Month % Change



Source: U.S. Bureau of Labor Statistics | Not Seasonally Adjusted



Miami Office Market

After nine years of annual growth with demand outpacing supply, the Miami office market saw its first correction, with over 385,000 square feet of negative absorption during 2020, which can be attributed to the moveouts from third quarter. The fourth quarter saw a more balanced approach as the county recorded over 15,000 square feet of positive net absorption, an improvement from the previous quarter. Moreover, vacancy increased by 220 basis points over the past year to 13.8%, allowing for the most available space options since second-quarter 2015. Class A space led the market with approximately 196,000 square feet of negative net absorption for the year, followed by Class B with 80,000 square feet of supply returned to the market. The third-tier Class C segment also struggled, as supply outpaced demand with over 108,000 square feet of negative absorption for 2020. Another contributing factor to the rise in vacancy was the completion of five high-end office buildings, totaling over 523,000 square feet. The addition of availability from new high-end office space helped the average rate increase to \$39.94/SF, an increase of \$2.68/SF from the rate recorded one year ago and another record high for the market. The Class A average rate increased to \$45.94/SF, an increase of 5.1% from one year ago. The Class B average asking rate increased to \$36.89/SF from \$36.25/SF one year ago, while Class C average asking rates ticked upward to \$27.34/SF from \$26.88/SF.

Leasing and Demand

Leasing activity in the fourth quarter totaled more than 434,765 square feet, a 24.4% drop from the previous quarter but on track with the activity that occurred during the fourth quarter one year ago. This brought the annual leasing volume to just under 2.3 million square feet in 2020, a more significant decrease from the 3.2 million square feet leased in 2019. Class A space accounted for 1.1 million square feet of transaction activity, followed by Class B space with 620,000 square feet. Class C remained consistent with previous years, accounting for 567,000 square feet of deals done for all of 2020. Most deals were either renewals or relocations, with some tenants downsizing in the process. Approximately 1.3 million square feet of leases came from mid-sized or larger tenants, staying level from one year ago. Law firms jumped into the lead, with 254,000 square feet leased in 2020, while the financial sector followed closely with 225,000 square feet. Moving down a notch to third were professional and business services companies, with more than 142,000 square feet of deals done. Retail, construction and engineering companies fell to the bottom with less than 15,000 square feet of transaction activity seen throughout the year.

Investment Activity

One investment sale occurred during the fourth quarter, totaling a meager 35,540 square feet, a noticeable decrease in sale volume from the previous quarter and one year ago. This brought 2020 totals to 931,914 square feet sold, valued at just over \$272.3 million, a sharp drop from the 3.3 million square feet that sold for \$685.6 million at this time last year. However, the average price per square foot increased from \$285/SF one year ago to \$292/SF, thanks to the six Class A buildings totaling 707,291 square feet for a combined total of over \$235.4 million, as higher-end properties are still fetching strong interest.

Current Conditions

The office sector rebounded after a significant third-quarter correction due to impacts from COVID-19 as Miami's market was the only one to see demand outpace supply in the final quarter of 2020.

Asking average rates continued to climb above previous record levels as new Class A completions continued to push averages upward, while landlords hold asking rents level.

Leasing activity decreased from the previous quarter, as the Class A segment still led overall deal activity for 2020.

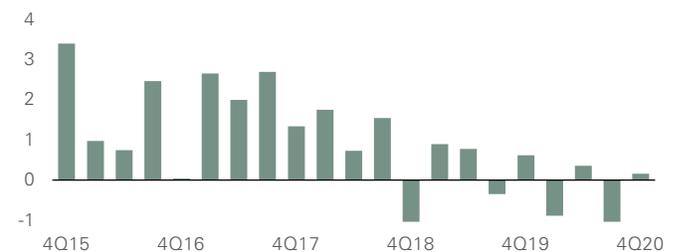
Miami's unemployment rate began the road to recovery after climbing to the highest level dating back to the 1990s, dipping 710 basis points to 7.0%.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	48.7M	48.2M	47.9M	↑
Vacancy Rate	13.8%	13.2%	11.6%	↑
Quarterly Net Absorption (SF)	15,464	(346,686)	61,166	↑
Average Asking Rent/SF	\$39.94	\$38.55	\$37.26	↓
Under Construction (SF)	1.8M	2.2M	2.0M	↓
Deliveries	523,000	298,000	78,000	↑

Miami Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Overall Average Asking Rent (Price/SF)
Brickell Avenue	6,678,223	664,300	13.8 %	-64,183	-107,005	\$58.52	\$41.54	\$51.55
Downtown Miami	7,502,289	0	16.8 %	-21,046	-47,261	\$47.73	\$39.27	\$40.34
CBD Total	14,180,512	664,300	15.4 %	-85,229	-154,266	\$52.45	\$40.08	\$44.47
Airport West	11,714,555	200,000	13.6 %	48,867	-205,867	\$35.22	\$32.86	\$33.27
Biscayne Corridor	2,027,937	267,591	34.7 %	2,369	100,154	\$49.60	\$40.08	\$45.15
Coconut Grove	752,536	0	17.3 %	62,824	104,621	\$45.00	\$43.63	\$40.62
Coral Gables	6,376,805	163,741	13.7 %	-51,786	-65,502	\$47.71	\$39.94	\$43.80
Coral Way	822,959	0	3.6 %	12,169	674	N / A	\$29.03	\$29.12
East Airport/Hialeah	781,697	135,000	8.9 %	1,496	2,432	N / A	\$27.25	\$25.98
Kendall/South Dade	4,143,475	0	8.3 %	3,310	-52,547	\$44.62	\$32.02	\$33.14
Miami Beach	2,099,056	350,000	7.3 %	3,300	-43,590	\$51.94	\$45.63	\$45.80
Miami Lakes	1,806,918	0	15.0 %	-3,030	-52,704	\$30.26	\$24.53	\$25.92
Northeast Dade	3,432,448	0	9.8 %	21,437	-24,391	\$50.59	\$35.19	\$37.07
South Miami	561,200	0	4.1 %	-263	5,922	N / A	\$41.52	\$35.48
Suburban Total	34,519,586	1,116,332	13.1 %	100,693	-230,798	\$42.35	\$35.15	\$37.48
Totals	48,700,098	1,780,632	13.8 %	15,464	-385,064	\$45.94	\$36.89	\$39.94

Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
West Coast University, Inc.	9250 Doral- 9250 NW 36 th	Airport West	Renewal	47,378
Blackstone Financial	Two MiamiCentral- 700 NW 1 st Ave	Downtown	New	41,000
Southeastern College	Miami Lakes Bus Ctr- 5875 NW 163 rd St	Miami Lakes	New	39,971
Molina Healthcare	Westside Plaza II- 8300 NW 33 rd St	Airport West	Renewal	27,058
Network Capital Funding Corp.	Brickell Arch- 1395 Brickell Ave	Brickell	Sublease	23,206

Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
No significant office transactions closed in fourth quarter of 2020				



Broward Office Market

The office market continued to see supply outpace demand, as the county led South Florida with over 213,000 square feet of negative net absorption recorded during fourth-quarter 2020. Broward County felt the strongest impacts from the pandemic, with more than 763,000 square feet of year-to-date negative absorption, more than 57.0% of all the space given back in South Florida during 2020. The rise in supply, coupled with two construction completions totaling over 454,000 square feet, pushed vacancy rates up 340 basis points to 13.1% from one year ago, knocking the county out of its reign for holding the lowest vacancy in the region since third-quarter 2016. Office downsizes and smaller tenants below 5,000 square feet giving back space from closures and downsizing resulted in most of the negative absorption recorded. All three class sectors saw supply outpace demand, as Class A space led the market corrections with over 499,000 square feet of negative net absorption in 2020. The Class B segment gave back 104,000 square feet, while the Class C sector recorded approximately 160,600 square feet of negative net absorption year-to-date. Despite all fourth quarters of 2020 experiencing a correction, the overall average asking rate ticked upward from the \$30.12/SF recorded from one year ago to a new high of \$31.89/SF. The increase can be attributed to the addition of available high-end space having more of an impact on weighted rents, combined with the addition of Downtown's newest trophy property, The Main at Las Olas. This pushed the Class A average upward to \$37.27/SF from the previous high of \$35.91/SF recorded in second-quarter 2020. The Class B segment saw rates inch upward, as well, to \$23.69/SF from \$23.26/SF recorded one year ago. Asking rents are not likely going to be reduced until the second half of 2021 and may not see significant impacts as landlords may opt to increase tenant concessions as an alternative incentive.

Leasing and Demand

The office sector saw 318,500 square feet in lease deals during fourth-quarter 2020, dropping sharply from the previous quarter and bringing year-to-date activity to 1.6 million square feet one year ago. This was down from the 2.7 million square feet of transactions recorded at this time last year. Second-tier, Class B led the market in year-to-date activity with almost 793,000 square feet, while Class A office space fell out of the lead for the first time in 10 years, closing out with 655,000 square feet. The Class C office segment accounted for the fewest lease deals, with 180,000 square feet leased. The financial sector moved into the top spot to close out the year, with 200,000 square feet of midsize to large deals, while law firms jumped into the number-two spot, with 142,000 square feet of deals. Insurance companies moved up to third place with 127,000 square feet of transactions.

Investment Sales

Eight sales totaling 528,989 square feet occurred during the fourth quarter, a slight increase from the previous quarter that brought year-to-date investment deals to more than 1.1 million square feet, combining for \$231.4 million. This was down from the 3.3 million square feet that sold one year ago, yet the most seen in the region for 2020. The average price per square foot rose slightly from \$205/SF to \$207/SF with the help from six Class A sales, totaling over 875,000 square feet.

NEWMARK

Current Conditions

Broward County continued to be the most impacted from the pandemic, with the most returned space and largest increase in vacancy.

The Class A segment felt the brunt of market corrections with the most space given back within South Florida.

Leasing activity significantly fell, almost dropping by half from the 578,000 square feet of transactions recorded during third-quarter 2020.

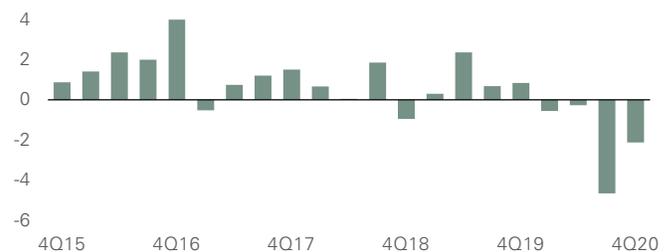
The Class B segment led in lease deals for 2020 as second-tier space surpassed high-end trophy properties for the first time since the Great Recession.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	33.8M	33.5M	33.4M	↑
Vacancy Rate	13.1%	11.6%	9.7%	↑
Quarterly Net Absorption (SF)	(213,426)	(465,823)	83,282	↑
Average Asking Rent/SF	\$31.89	\$30.37	\$30.12	↓
Under Construction (SF)	432,560	789,560	887,260	↓
Deliveries	357,000	0	165,000	↔

Fort Lauderdale / Broward Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Overall Average Asking Rent (Price/SF)
Ft. Lauderdale CBD	5,767,474	0	20.5 %	-51,747	-118,777	\$44.73	\$32.03	\$43.48
Commercial Blvd	1,753,050	0	9.7 %	7,943	-35,576	\$24.67	\$23.21	\$22.32
Cypress Creek	4,657,695	0	10.1 %	-17,055	-74,414	\$32.44	\$22.36	\$27.18
Ft. Lauderdale Suburban	3,190,145	0	17.2 %	-2,428	-76,647	\$32.28	\$23.23	\$24.80
Hallandale	500,866	286,577	6.6 %	3,195	8,888	\$37.25	\$29.27	\$30.50
Hollywood	2,524,544	0	9.5 %	-36,007	-61,358	\$34.11	\$27.18	\$29.22
NW Broward/Coral Springs	1,721,839	0	15.1 %	-28,645	-49,146	\$28.79	\$21.57	\$26.88
Plantation	4,434,151	145,983	11.6 %	-35,189	-215,663	\$34.76	\$23.94	\$29.86
Pompano Beach	2,532,299	0	10.0 %	46,284	21,910	\$31.93	\$19.88	\$24.23
Sawgrass Park	2,935,448	0	13.5 %	-105,134	-129,247	\$34.39	\$21.19	\$32.06
SW Broward	3,819,517	0	9.9 %	5,357	-33,175	\$34.61	\$26.57	\$32.22
Suburban Total	28,069,554	432,560	11.6 %	-161,679	-644,428	\$33.06	\$23.23	\$28.05
Totals	33,837,028	432,560	13.1 %	-213,426	-763,205	\$37.27	\$23.69	\$31.89

Fort Lauderdale Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Bank of America	BofA Plaza @Las Olas City Centre- 401 E Las Olas	Ft. Lauderdale CBD	Renewal	56,756
TradeStation	Crossroads Bus Pk IV- 8050 SW 10 th St	Plantation	Renewal	44,552
Tabacalera USA Inc.	Cypress Financial Ctr- 5900 N Andrews Ave	Cypress Creek	Renewal	19,667
TD Bank	Cypress Financial Ctr- 5900 N Andrews Ave	Cypress Creek	Renewal	17,510
Solstice Benefits	Balfour Beatty Ctr- 7901 SW 6th Court	Plantation	Renewal	15,984

Fort Lauderdale Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Crossroads I & II Portfolio Sale- 8201 Peters Rd	Plantation	\$52,319,324	\$263	198,590
Cypress Executive Ctr- 1901 W Cypress Creek Rd	Cypress Creek	\$17,500,000	\$124	140,635
Miramar Tech Ctr- 2900 Monarch Lakes Blvd	SW Broward	\$22,600,000	\$399	56,710
8220 W State Rd 84	Plantation	\$2,800,000	\$121	23,200



Palm Beach Office Market

Palm Beach's office sector saw a more balanced approach between supply and demand, with the county recording only 15,751 square feet of negative absorption during fourth-quarter 2020. Over 283,000 square feet of supply was returned to the market in 2020, the lowest throughout the region as the overall vacancy rate increased 130 basis points from one year ago, to 12.7%. Palm Beach took over the number-one spot for lowest vacancy in the region after reporting the highest vacancy in South Florida for 15 consecutive years. Surprisingly, the Class C segment led the county, with over 19,000 square feet of positive absorption in 2020, while the Class A segment saw the largest correction, with over 127,000 square feet of year-to-date negative net absorption. The Class B sector saw over 74,000 square feet of added supply for the year. No major moveouts contributed to the market corrections, as closures from smaller tenants below 5,000 square feet and minimal downsizes accounted for the majority of supply outpacing demand.

The overall average asking rate continued to tick upward as landlords held asking rents level, coupled with the increase of high-end office availability. The Class A segment continued its record climb to \$42.25/SF, a \$0.69/SF increase from one year ago and well above the \$37.07/SF peak from the previous economic cycle. The Class B weighted average saw a similar rise, increasing to \$30.56/SF from the \$29.73/SF, while the Class C segment inched downward by \$0.22/SF from one year ago, to settle at \$18.67/SF. The trend of lower-tier office buildings appealing to tenants will likely continue as escalating rents in Class A properties push tenants to consider cost over quality. Developers remained disciplined on construction, with only one completion totaling 111,000 square feet in 2020 and three buildings totaling 650,000 square feet remained under construction, with no plans on any new buildings going up in the near future. The limited amount of new office development will likely aid a quicker rebound for the market.

Leasing and Demand

Leasing activity held level with 145 transactions totaling 387,000 square feet closed during the fourth quarter, bringing totals to more than 1.6 million square feet leased in 2020. This was also level with the deal activity seen one year ago. Class B office space held onto the lead for a third consecutive year, with 838,000 square feet, while Class A space stayed in the number-two spot, with 741,000 square feet in 2020. The professional and business services sector led in midsize to large lease deals for the second consecutive year, with 104,000 square feet, while law firms moved into second place, with 75,500 square feet and construction companies moved into the third spot, with 48,517 square feet of transaction activity.

Investment Sales

Investment sales simmered in the fourth quarter, as one portfolio transaction totaling 96,674 square feet brought year-to-date investment sales to 972,955 square feet, worth a combined \$246.8 million. This was down from the 1.2 million square feet that sold one year ago. The average sales price saw a slight decrease from \$259/SF one year ago to \$254/SF, which can be attributed to the increase in lower-tier office property sales from one year ago.

Current Conditions

Palm Beach fared the best in South Florida, with the least amount of supply returned to the market in 2020.

The office sector took over the bragging rights of having the lowest vacancy for the first time in almost 20 years.

Overall asking rates climbed higher as landlords have yet to lower asking rents, despite market corrections, combined with the increased availability from Class A buildings.

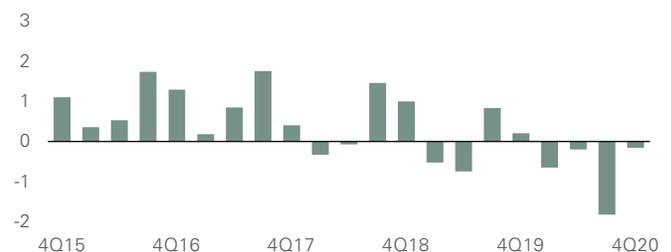
Leasing activity fell slightly from the previous quarter, but not as significant of a dip as in Miami-Dade and Broward Counties.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	25.2M	25.1M	25.0M	↑
Vacancy Rate	12.7%	12.5%	11.4%	↑
Quarterly Net Absorption (SF)	(15,751)	(182,525)	20,937	↑
Average Asking Rent/SF	\$35.49	\$35.04	\$34.42	↓
Under Construction (SF)	650,000	650,000	621,971	↓
Deliveries	0	111,971	111,972	↑

Palm Beach Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Overall Average Asking Rent (Price/SF)
W Palm Beach CBD	2,424,181	510,000	13.9 %	-12,128	-44,123	\$59.36	\$42.77	\$53.49
Boca Raton	11,655,106	0	13.1 %	-27,656	-85,342	\$40.35	\$29.69	\$36.01
Boynton/Lantana	712,398	0	11.4 %	1,295	10,850	N / A	\$26.30	\$24.46
Delray Beach	1,158,308	0	11.7 %	11,432	-37,933	N / A	\$27.40	\$26.43
Jupiter	596,224	0	7.4 %	915	14,583	N / A	\$24.30	\$24.30
N Palm Bch/Palm Bch Gardens	3,740,937	0	12.8 %	-3,426	-61,663	\$38.80	\$24.50	\$31.23
Palm Beach	822,706	0	11.3 %	529	17,211	N / A	\$59.59	\$59.59
Palm Springs/Lake Worth	238,131	0	7.1 %	6,402	10,690	N / A	\$25.48	\$25.48
Royal Palm Bch/Wellington	304,640	0	6.9 %	-3,466	-12,120	N / A	\$26.17	\$24.78
W Palm Beach Suburban	3,539,553	140,000	13.1 %	10,352	4,789	\$36.45	\$29.10	\$30.12
Suburban Total	22,768,003	140,000	12.6 %	-3,623	-138,935	\$39.70	\$29.72	\$33.67
Totals	25,192,184	650,000	12.7 %	-15,751	-183,058	\$42.25	\$30.56	\$35.49

Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Baptist Health	Boca Raton Innovation Campus- 4950 Communication Ave	Boca Raton	New	37,982
InCapital Holdings	4 th & 5 th Delray- 25 SE 4 th Ave	Delray Beach	New	18,066
Meisner Electric, Inc.	The North 40 Bld 235- 901 Yamato Rd	Boca Raton	New	15,172
Visonamics	1200 Corporate Pl- 1200 N Federal Hwy	Boca Raton	Renewal	11,990
Alliance Bernstein L.P.	Phillips Tower West- 777 S Flagler	W Palm Beach CBD	Renewal	9,133

Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Concept II Tower-2290/2328 10 th Ave N – Portfolio Sale	Palm Springs/Lake Worth	\$10,900,000	\$113	96,674

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at ngkf.com/research.

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