

SOUTH FLORIDA OFFICE MARKET

LEVEL CONDITIONS HELD AS MARKET AWAITS IMPACTS FROM COVID-19

South Florida's office market held level during the second quarter of 2020, as demand just outpaced supply in the region. Positive net absorption totaled 16,406 square feet, an improvement from the previous quarter but not strong enough to make up from the first-quarter correction as year-to-date absorption remained in the red with 137,000 square feet returned to the market. Despite one construction completion totaling over 102,000 square feet during second quarter in Miami's Northeast Dade submarket, the overall vacancy rate remained unchanged from the 11.2% recorded during the previous quarter and only saw a 20-basis-point rise from one year ago. In the face of an unknown future on how office buildings and businesses will operate after the pandemic, landlords held asking rents with the overall average rate increasing slightly in the Class A and Class B segments, while lower-tier Class C space remained unchanged from the previous quarter. Tenants may find it surprising that owners have not begun to lower asking rents, but the deterioration of economic conditions has yet to translate into negative impacts to the office market. Sublet space held from first-quarter 2020 at 1.6 million square feet for the region. In the previous economic 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.

LEASING AND DEMAND

Leasing activity fell sharply from previous levels, with only 597,000 square feet leased during second-quarter 2020 throughout the region. This was significantly down from the 1.8 million square feet of deals recorded in the second quarter one year ago. Year-to-date transactions totaled over 2.5 million square feet at the midyear point. Class A space held on to the lead with 1.3 million square feet, while Class B trailed, accounting for 845,431 square feet. Lower-tier Class C space continued to lag with 336,941 square feet leased during the first half of 2020. The financial industry held the number-one spot in midsize to large lease deals, totaling 229,149 square feet of activity. Law firms followed closely with 208,000 square feet, while business services rounded out the top three with 166,000 square feet of deals completed at the midyear point.

INVESTMENT SALES

Six investment sales totaling 371,171 square feet took place during second-quarter 2020, bringing year-to-date sales to more than 1.1 million square feet for \$247.7 million. This was down from the 2.6 million square feet sold for \$693.9 million one year ago. Office sales have been significantly impacted as a result from the economic slowdown as the pandemic will likely continue to hinder investment activity.

CURRENT CONDITIONS

Effects from the Covid-19 global pandemic have yet to take hold during the first half of 2020, as the region saw a balance between supply and demand and vacancy rates remained level.

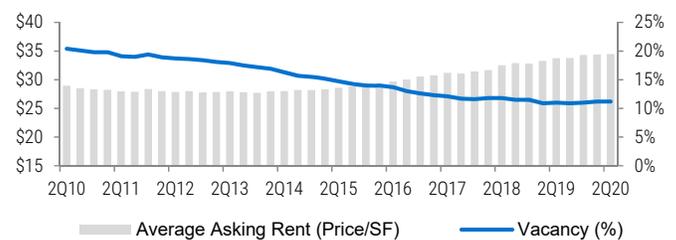
Leasing and investment sale activity fell sharply in the second-quarter of 2020 as tenants and investors await impacts from the economic downturn.

Rental rate averages saw little change throughout South Florida with owners keeping asking rents the same while the market resets.

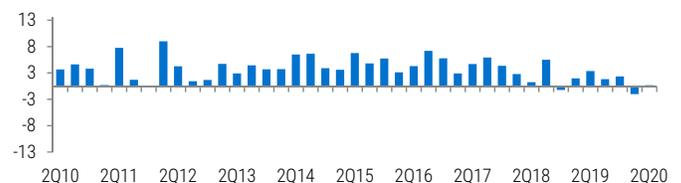
The office sector will likely remain flat through 2020 as businesses navigate operations through a new and shifting precedent during this global pandemic.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, 100,000)



MARKET SUMMARY

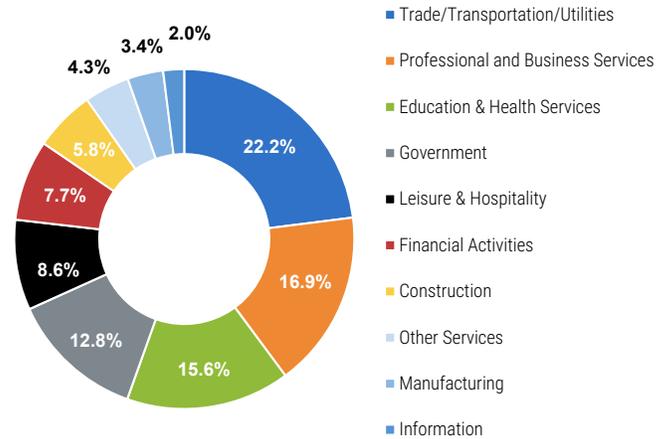
	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	106.4 MSF	106.4 MSF	106.2 MSF	↑
Vacancy Rate	11.2%	11.2%	11.0%	↑
Quarterly Net Absorption	16,406	(154,154)	285.1	↔
Average Asking Rent	\$34.46	\$34.38	\$33.75	↔
Under Construction	3.5 MSF	3.5 MSF	2.3 MSF	↔
Deliveries	102,287	97,700	252,443	↑

ECONOMIC CONDITIONS

South Florida's unemployment rate jumped to 13.2%, with 290,900 jobs lost as a result from the Covid-19 pandemic outbreak shut down operations throughout the region in late March through then end of May. This was the just after South Florida recorded the lowest unemployment rate in first-quarter 2020. This is the highest recorded unemployment rate the region has posted going back to 1990 and 190 basis points above the 11.3% peak rate recorded during the financial crisis in 2008. Broward County reported the largest spike in unemployment, climbing to 14.5% from 2.8% from one year ago. Palm Beach's rate followed suit with a significant increase to 10.9% from 3.0%, while Miami-Dade saw unemployment rise to 11.3% from the 2.7% recorded at the close of second-quarter 2019. South Florida's strong ties to tourism devastated the leisure and hospitality industry with over 129,000 jobs lost from one year ago. Trade, transportation and utility job losses trailed with the second highest job loss, totaling more than 50,000. All key industries felt the affects from the "stay-in-place" order with the construction sector fairing the best with only 100 jobs lost from one year ago. Since May numbers for the region haven't been posted yet, it is likely that come third-quarter, these numbers should begin to improve.

EMPLOYMENT BY INDUSTRY

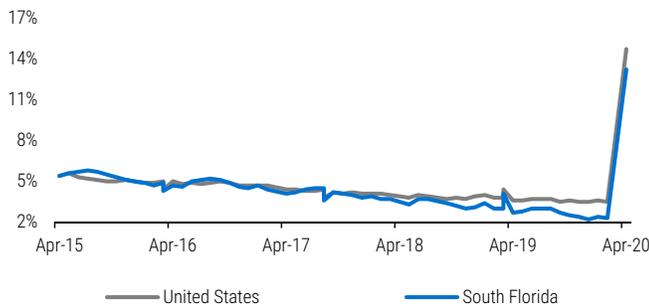
South Florida MSA, May 2020 Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

UNEMPLOYMENT RATE

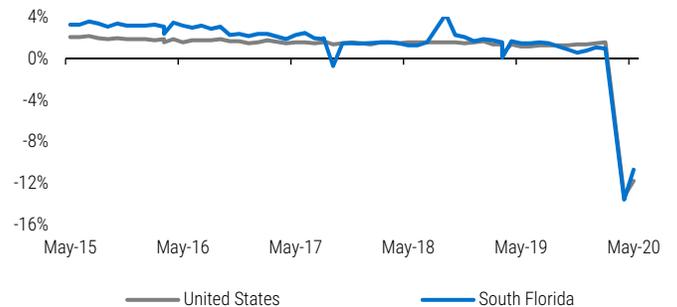
South Florida Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

PAYROLL EMPLOYMENT

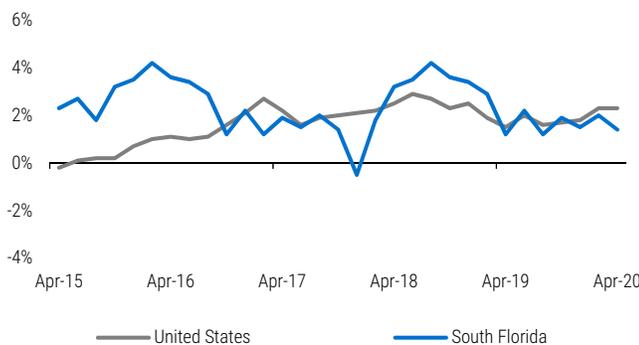
Total Nonfarm, Not Seasonally Adjusted, 12-Month % Change



Source: U.S. Bureau of Labor Statistics

CONSUMER PRICE INDEX (CPI)

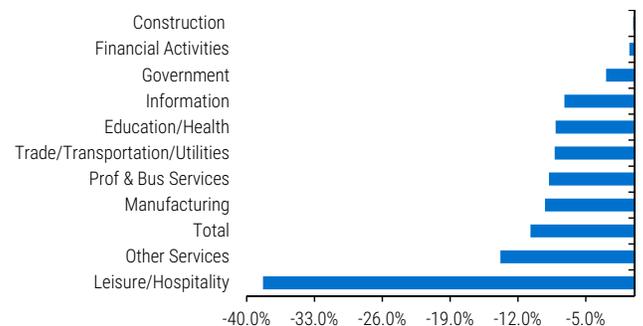
All Items, 12-Month % Change, Not Seasonally Adjusted,



Source: U.S. Bureau of Labor Statistics

EMPLOYMENT GROWTH BY INDUSTRY

South Florida, May 2020, MSA, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

MIAMI OFFICE MARKET

The second quarter saw improvement as the office market recorded approximately 89,000 square feet of positive net absorption and, despite a 102,000-square-foot office building delivered with no occupations, overall vacancy remained at 11.6% from the previous quarter. Second quarter's rebound from first quarter's slight correction helped demand outpace supply with over 36,000 square feet of absorbed space in the first half of 2020. The Class A segment drove demand growth, with 91,800 square feet of positive net absorption and can be mostly attributed to the 65,000-square-foot relocation of Kauffman Rossin within the Coconut Grove submarket. The accounting firm's previous office building is projected to be demolished for redevelopment, which helped account for the growth. Class B office space recorded 15,000 square feet of negative net absorption, while the Class C segment had 12,000 square feet of absorbed space.

The quoted average rate ticked upward \$0.89/SF higher than the rate from one year ago to \$37.53/SF. This can be attributed to the completion of Milton Tower in the Northeast Dade submarket. This also helped push the higher-end inventory segment with a gain of \$1.07/SF increase from the \$42.46/SF rate from second-quarter 2019. The Class B sector followed with a \$1.01/SF increase to \$37.13/SF from one year ago. Landlords have yet to feel the sting of current economic conditions as most tenants paid rent during the COVID-19 shutdown. The office sector will likely remain in a holding pattern through the first half of 2021 as the market resets from the pandemic and upcoming presidential election.

LEASING AND DEMAND

Leasing activity in the second quarter fell sharply, totaling 270,986 square feet and bringing year-to-date volume to 1.1 million square feet. Class A space accounted for 637,000 square feet of transaction activity, while Class B came in at 397,000 square feet at the midyear point. Class C held steady with 244,000 square feet of activity in the first half of 2020. Most deals came in the forms of renewals and lateral relocations, with 670,331 square feet of leases coming from tenants above the 5,000-square-foot mark. Financial companies remained in the number-one spot with 190,000 square feet leased so far this year as a result of Morgan Stanley's 125,000-square-foot lease during the first quarter. Legal services moved into the number-two spot with 147,000 square feet, while the business service companies rounded out the top three with 41,500 square feet.

INVESTMENT SALES

Investment activity came to a halt with only one small sale for 23,000 square feet during the second quarter, bringing 2020 totals to 349,634 square feet valued at \$63.1 million. This was down from the 911,000 square feet that sold for \$342.4 million last year during the same period. The price per square foot dropped significantly from \$376/SF one year ago to \$181/SF at the close of second-quarter 2020. This can be attributed to the lack of trophy property sales in the first half of the year. Investment transactions will likely remain limited for the remainder of 2020.

CURRENT CONDITIONS

The office markets slight rebound during second-quarter 2020, was in large part the relocation of one tenant to a new office building in Coconut Grove.

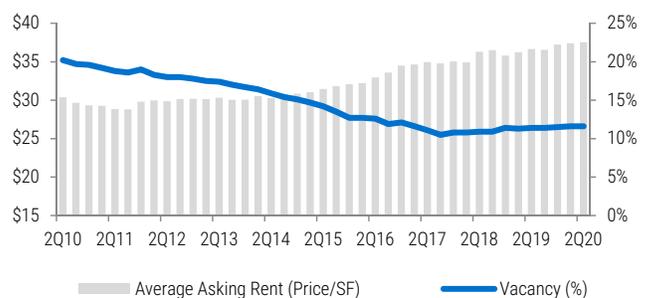
Asking average rates continued to climb above previous recorded levels as owners have yet to decrease rents and construction completion of new Class A inventory push the averages upward.

Leasing activity during second-quarter fell to the lowest level seen since impacts from the great recession took hold in 2008.

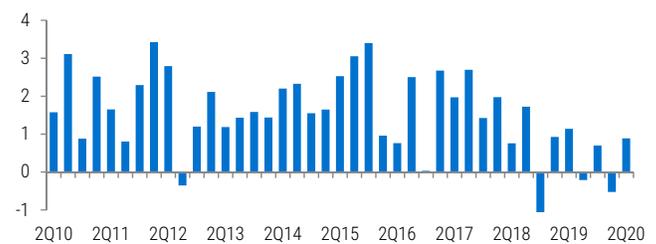
Miami's unemployment rate climbed to the highest level dating back to the 1990's and above the rate seen during the great recession as the strong ties to the leisure and hospitality industry were devastated.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, 100,000)



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory	48.0 MSF	47.9 MSF	47.7 MSF	↑
Vacancy Rate	11.6%	11.6%	11.4%	↑
Quarterly Net Absorption	88,855	(52,558)	114,011	↓
Average Asking Rent	\$37.53	\$37.39	\$36.64	↔
Under Construction	1.9 MSF	2.1 MSF	1.0 MSF	↓
Deliveries	102,287	0	145,486	↑

MIAMI SUBMARKET STATISTICS

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Brickell Avenue	6,678,223	490,000	12.2 %	10,252	7,941	\$56.92	\$41.70	\$49.49
Downtown Miami	7,379,689	0	15.7 %	-3,470	13,405	\$47.40	\$40.88	\$39.59
CBD Total	14,057,912	490,000	14.1 %	6,782	21,346	\$51.59	\$41.22	\$43.34
Airport West	11,713,992	200,000	11.9 %	25,698	-50,372	\$34.51	\$32.82	\$31.94
Biscayne Corridor	1,729,937	518,300	25.8 %	6,033	77,675	\$38.00	\$41.39	\$39.60
Coconut Grove	668,803	83,733	11.6 %	66,341	65,439	N / A	\$38.59	\$38.21
Coral Gables	6,085,538	291,267	8.1 %	30,235	28,256	\$42.37	\$40.08	\$39.48
Coral Way	822,959	0	4.9 %	-5,562	-10,108	N / A	\$29.73	\$28.79
East Airport/Hialeah	781,697	0	9.4 %	-2,132	-1,906	N / A	\$27.25	\$25.74
Kendall/South Dade	4,185,715	0	7.8 %	14,758	-24,856	\$44.03	\$30.53	\$31.83
Miami Beach	2,132,440	350,000	5.8 %	-8,619	-11,794	\$46.20	\$43.19	\$43.25
Miami Lakes	1,806,918	0	14.9 %	-51,782	-55,785	\$30.78	\$24.74	\$26.15
Northeast Dade	3,432,448	0	9.6 %	-2,422	-18,875	\$51.31	\$34.59	\$35.94
South Miami	561,200	0	2.1 %	9,525	17,277	N / A	\$45.62	\$33.79
Suburban Total	33,921,647	1,443,300	10.6 %	82,073	14,951	\$38.66	\$34.96	\$34.42
Totals	47,979,559	1,933,300	11.6 %	88,855	36,297	\$43.53	\$37.13	\$37.53

MIAMI LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
Vitas Healthcare	One Seventeen Prof Arts Ctr-11731 Mills Dr	South Miami	Renewal/Expansion	35,302
Banco Sabadell	1111 Brickell Ave	Brickell	Renewal/Downsize	33,500
Elm Spring Inc	Brickell World Plaza-600 Brickell Ave	Brickell	Direct	18,000
Iberia Bank	1111 Brickell Ave	Brickell	Direct	13,938

SELECT SALE TRANSACTIONS

Building	Submarket	Sale Price	Price/SF	Square Feet
1800 Professional Building-1800 SW 1 st St	East Airport/Hialeah	\$5,400,000	\$229	23,595

* No other investment sales took place of office buildings over 20,000 square feet.

BROWARD

The office market saw its second consecutive quarter that supply outpaced demand, totaling 135,000 square feet of negative net absorption year-to-date. The rise in supply pushed vacancy rates up 10 basis points to 10.4% from the previous quarter. This, coupled with last quarter's construction completion of 97,700 square feet in Downtown Fort Lauderdale, forced the vacancy rate up 50 basis points from 9.9% recorded one year ago. Despite the two quarters of correction, Broward County still holds the lowest office vacancy in the region. All three class sectors saw supply outpace demand in the first half of 2020, as Class A space saw over 82,300 square feet of negative net absorption. The Class B segment gave back 38,300 square feet, while the Class C sector recorded over 14,500 square feet of negative net absorption year-to-date. After leading South Florida in growth for 2018 and 2019, Broward County continued to cool as economic uncertainty looms. The overall average asking rate practically remained unchanged from the \$29.91/SF recorded during first-quarter 2020. The slight tick downward from the \$29.99/SF high recorded at the end of 2019 is likely more representative of lower-tier spaces having more of an impact on weighted rents to \$29.91/SF at the close of the second quarter. The Class A sector saw a quarterly increase after dipping the previous quarter, moving back up above the \$36.00/SF as more higher-end space became available. The Class B segment saw rates inch downward slightly from the previous quarter to \$23.24/SF but remained above the \$22.93/SF seen one year ago. These quarterly fluctuations signify more of a modest change in the amount of available space between higher-end and lower-tier space within each segment versus landlords decreasing asking rents.

LEASING AND DEMAND

Broward County's office sector deal activity totaled only 118,000 square feet during second-quarter 2020. This was the lowest in South Florida and down significantly from the 573,000 square feet lease during the same period one year ago. Total year-to-date leasing came in at 661,000 square feet, down by half from the activity seen at the midyear point in 2019. Class A space still led with 130,400 square feet, while lower-tier Class C trailed with 70,400 square feet. The Class B office segment accounted for the fewest lease deals with only 70,100 square feet leased. The medical industry held the lead with 90,600 square feet of leasing activity, followed closely by technology with 88,700 square feet of deals in the first half of 2020. The insurance industry held in third place with 69,000 square feet of leases transacted. Broward County's office sector saw one of its worst quarterly performance as a direct result of the looming uncertainty from the pandemic.

INVESTMENT SALES

Like Miami, Broward County had one office building trade hands in the second quarter, totaling 40,504 square feet. As a result, sales for the first two quarters totaled 175,730 square feet valued at \$42.5 million, down from 1.1 million square feet that sold for \$243.2 million at the same time last year. The sales of two Downtown properties at record prices helped push the average price per square foot to \$242/SF from \$218/SF one year ago.

CURRENT CONDITIONS

Broward County's office market continued to struggle during second-quarter of 2020 with increased supply returned to the market as vacancy rates rose about the 10.0% mark.

Despite two consecutive quarters of slight corrections, the market still reported the lowest vacancy throughout the South Florida region.

Asking rental averages saw little change, ticking downward but is more representative of lower-tier asking rents impacting the average while building owners keep asking rents the same.

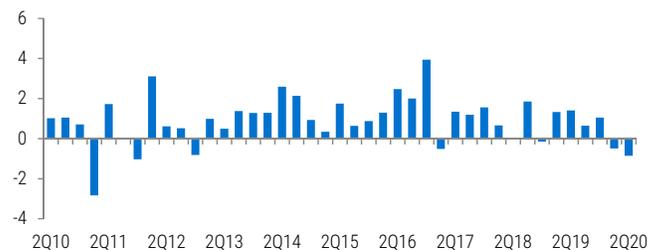
The second-half of 2020 should see similar conditions, but with disciplined construction activity, significant impacts should be limited until 2021 when affects from Covid-19 are likely to surface.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, 100,000)



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory	33.4 MSF	33.4 MSF	33.4 MSF	↑
Vacancy Rate	10.4%	10.3%	9.9%	↑
Quarterly Net Absorption	(86,046)	(49,163)	140,643	↔
Average Asking Rent	\$29.90	\$29.91	\$29.26	↑
Under Construction	959,560	789,560	904,109	↔
Deliveries	0	97,700	0	↑

FORT LAUDERDALE / BROWARD COUNTY SUBMARKET STATISTICS

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Ft. Lauderdale CBD	5,410,474	357,000	13.3 %	-15,717	-9,920	\$42.64	\$30.94	\$41.07
Commercial Blvd	1,883,599	0	9.2 %	-27,016	-37,535	\$24.43	\$23.48	\$22.69
Cypress Creek	4,657,695	0	8.3 %	25,063	9,054	\$33.30	\$22.42	\$27.00
Ft. Lauderdale Suburban	3,190,145	0	15.6 %	-3,695	-25,552	\$32.20	\$23.74	\$24.77
Hallandale	500,866	286,577	7.6 %	210	3,543	\$37.25	\$31.29	\$31.25
Hollywood	2,524,544	0	8.0 %	-13,341	-23,568	\$33.98	\$26.60	\$27.72
NW Broward/Coral Springs	1,721,839	0	12.1 %	-5,234	1,747	\$29.53	\$21.39	\$26.82
Plantation	4,303,602	145,983	7.0 %	-6,782	-566	\$32.95	\$21.23	\$27.42
Pompano Beach	2,532,299	0	11.6 %	-19,554	-19,188	\$30.48	\$19.95	\$21.72
Sawgrass Park	2,834,738	170,000	10.0 %	-5,840	-15,576	\$33.99	\$22.49	\$31.78
SW Broward	3,819,517	0	9.7 %	-14,140	-17,648	\$34.57	\$24.02	\$31.41
Suburban Total	27,968,844	602,560	9.8 %	-70,329	-125,289	\$32.91	\$22.91	\$27.12
Totals	33,379,318	959,560	10.4 %	-86,046	-135,209	\$36.05	\$23.34	\$29.90

FORT LAUDERDALE LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
KCI Technologies	Crown Ctr-1425 W Cypress Creek Rd	Cypress Creek	Direct	23,725
Sedgwick Claims Mgmt	Park Ctrl Bus Pk-1100 Park Central Blvd S	Pompano Beach	Renewal	17,184
Ameriprise Financial	Las Olas Centre-350 Las Olas Blvd	Ft. Lauderdale CBD	Renewal	14,203
Reloquest	Weston Corp Ctr II-2700 Commerce Pkwy	SW Broward	Direct	8,280

SELECT SALE TRANSACTIONS

Building	Submarket	Sale Price	Price/SF	Square Feet
633 S Federal Hwy	Ft. Lauderdale CBD	\$16,664,210	\$411	40,504

* No other investment sales took place of office buildings over 20,000 square feet.

PALM BEACH

Palm Beach's office sector was closer to a balance between supply and demand in the second quarter of 2020, which recorded 13,500 square feet of positive net absorption and pushed overall vacancy down 10 basis points from the previous quarter to 11.5%. Notably, Palm Beach took over the second spot for lowest vacancy in the region for the first time in over 15 years.

Unfortunately, the rebound wasn't enough to negate the correction seen in first-quarter as 38,800 square feet of negative net absorption was recorded in the first half of 2020. However, vacancy remained 20 basis points below the 11.7% recorded this time last year. The Class B segment outperformed all others, recording over 50,903 square feet of positive absorption, while the lowest-tier sector, Class C, inventory followed suit with 29,600 square feet of absorbed space. Class A space has struggled with over 119,000 square feet of negative net absorption year-to-date, which increased vacancy 10 basis points to 12.4%. Class A space continued to struggle with 4,200 square feet of negative absorption, increasing higher-end vacancy 30 basis points to 11.7%.

Despite the slowing growth, asking rents continued to rise in all three segments from the previous quarter and second-quarter 2019. The Class A segment rose to \$41.67/SF, landing over \$0.82/SF from one year ago and well above the \$37.07/SF peak from the previous economic cycle. The Class B weighted average increased to \$29.75/SF from \$29.20/SF one year ago. The trend of lower-tier office buildings appealing to tenants held as escalating rents in Class A properties push tenants to consider cost over quality. Developers remained disciplined on construction with no buildings completed in the first half of 2020 and three buildings still under construction, totaling over 621,000 square feet. The old Palm Beach Post industrial building is being redeveloped into a 140,000-square-foot Class A office building. All are due to hit the market in 2021.

LEASING AND DEMAND

Leasing activity consisted of 208,340 square feet during second-quarter 2020, bringing totals to 713,000 square feet year-to-date. A strong first quarter in transactions helped Palm Beach almost reach the 799,000 square feet of activity seen in the first half one year ago. Class A office space comprised 345,000 square feet, a small improvement from last year. Class B deal activity totaled over 106,000 square feet, while lower-end Class C space lagged with only 36,000 square feet of activity. The business services sector moved up into the top spot of midsize to large lease deals with 67,000 square feet, while manufacturing-related companies moved into number two with 61,400 square feet. The retail sector rounded out the top three with 42,300 square feet.

INVESTMENT SALES

Two building sales totaling over 307,000 square feet closed in second-quarter 2020. This was a slight increase from second-quarter 2019, bringing the combined total to 600,000 square feet sold for \$142.1 million. The portfolio sale of Golden Bear Plaza, a three-building Class A office park totaling over 246,000 square feet, was the contributing factor to the slight improvement in investment activity. As a result, the average price per square foot jumped to \$237/SF from the \$176/SF seen this time last year.

CURRENT CONDITIONS

Palm Beach moved into the second spot for lowest vacancy in the region for the first time since the start of the millennium.

The county continued to see a more balanced approach between supply and demand but with limited construction activity, the markets vacancy continued to move downward.

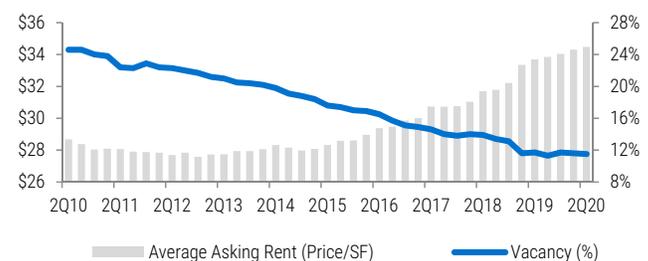
Overall asking rents climbed higher as owners hold asking rates level.

Leasing activity fell during second-quarter, but a strong first-quarter performance kept year-to-date levels similar from second-quarter of 2019.

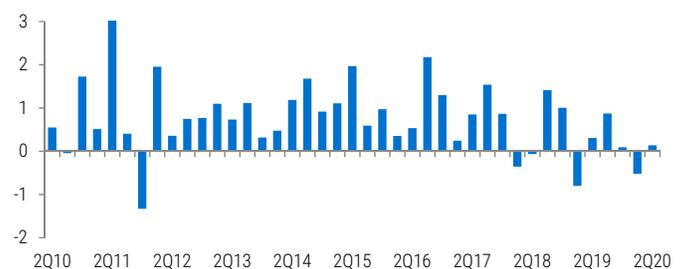
Sale activity saw a slight improvement from one year ago, the only market in the region to show an uptick in investment deals.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, 100,000)



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory	25.0 MSF	25.0 MSF	25.0 MSF	↑
Vacancy Rate	11.5%	11.6%	11.7%	↑
Quarterly Net Absorption	13,597	(52,433)	30,405	↔↔
Average Asking Rent	\$34.47	\$34.30	\$33.68	↑
Under Construction	621,971	621,971	433,943	↔↔
Deliveries	0	0	106,957	↑

PALM BEACH MARKET STATISTICS

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
W Palm Beach CBD	2,359,181	510,000	10.7 %	4,852	-4,545	\$56.37	\$27.23	\$50.29
Boca Raton	11,655,106	0	12.1 %	-18,837	46,155	\$39.16	\$29.19	\$35.00
Boynton/Lantana	712,398	0	12.4 %	5,477	30,181	N / A	\$22.44	\$21.42
Delray Beach	1,158,308	0	9.7 %	3,162	-13,983	N / A	\$31.50	\$30.34
Jupiter	596,224	0	7.3 %	1,350	14,970	N / A	\$24.47	\$24.47
N Palm Bch/Palm Bch Gardens	3,628,966	111,971	9.3 %	7,401	-27,997	\$39.60	\$24.44	\$28.68
Palm Beach	822,706	0	13.8 %	-1,405	4,270	N / A	\$61.69	\$61.69
Palm Springs/Lake Worth	238,131	0	15.5 %	-4,037	-848	N / A	\$20.26	\$20.26
Royal Palm Bch/Wellington	304,640	0	4.4 %	-2,510	-4,575	N / A	\$26.73	\$26.73
W Palm Beach Suburban	3,539,553	0	13.2 %	18,144	-82,464	\$36.34	\$28.00	\$29.59
Suburban Total	22,656,032	111,971	11.6 %	8,745	-34,291	\$38.93	\$29.83	\$32.99
Totals	25,015,213	621,971	11.5 %	13,597	-38,836	\$41.67	\$29.75	\$34.47

PALM BEACH LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
Conduent Pation Access Sollutions LLC	Boca Raton Innovation Campus=480 T-Rex Ave	Boca Raton	Renewal	31,046
Reliable Sollutions	Delray Central-1625 S Consgress Ave	Delray Beach	Renewal	12,797
Accountable Healthcare Staffing	Yamato Ofc Ctr 2-999 Yamato Rd	Boca Raton	Renewal	10,640
Newell Brands	Peninsula Plz-2424 N Federal Hwy	Boca Raton	Direct	10,240

SELECT SALE TRANSACTIONS

Building	Submarket	Sale Price	Price/SF	Square Feet
Golden Bear 3-Bld Office Portolio	N Palm Bch/Palm Bch Gardens	\$49,385,966	\$200	246,467
Brandywine I-580 Village Blvd	W Palm Beach Suburban	\$11,375,000	\$188	60,615

SOUTH FLORIDA OFFICE SUBMARKETS

SOUTH FLORIDA

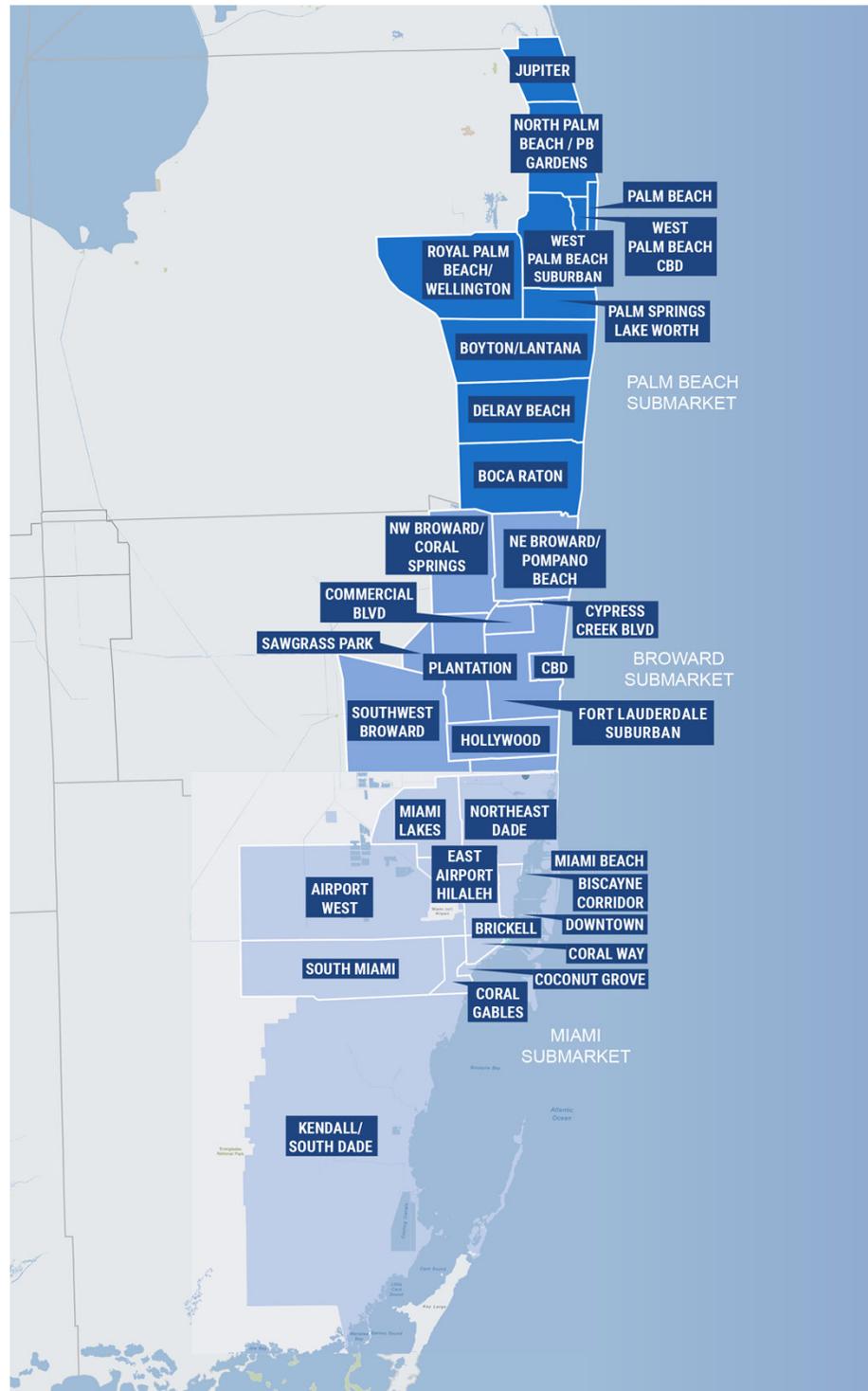
1111 Brickell Avenue
Suite 2000
Miami, FL 33131
305.982.4100

BOCA RATON

1801 N Military Trail
Suite 202
Boca Raton, FL 33431
561.995.5150

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Newmark Knight Frank 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 Knight Frank Research Reports are available at www.ngkf.com/research

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