
SIGNIFICANT LEASE DEALS

Address	Submarket/City	Square Feet	Tenant
181 S. Bryan Rd	Dania Beach	500,000	Spirit Airlines
5900 N. Andrews Ave	Fort Lauderdale	72,571	Hayes Locums
4660 Communication Ave	Boca Raton	30,000	Withheld

SIGNIFICANT BUILDING SALES

Address City	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
100 SE 3rd Ave Fort Lauderdale	\$117,000,000 Investment	\$423.00 6.5%	276,572 Class A	Alliance Partnership Walton Street Capital
1550-51, 1560 & 1601 Sawgrass Corp Pk, Sunrise	\$80,269,972 Portfolio	\$233.00 -	344,260 Suburban	Brookdale Group M-M Properties
150 W. Flagler St Miami	\$64,579,476 Renovation	\$276.00 5.5%	234,104 Class A	Bridge Investment Grp Gaedeke Group

LARGEST DELIVERIES


Address	Submarket/City	SF	Developer
3825 PGA Blvd	Palm Beach Gardens	111,972	DiVosta Investments
19790 W. Dixie Hwy	Aventura	96,000	Prive Consulting
3310 Mary St	Coconut Grove	95,000	Terra Group

LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
830 Brickell Plaza	Miami	650,000	Q1 2022
100 Jim Moran Blvd	Deerfield Beach	405,000	Q4 2021
5050 N. Quadrille Blvd	West Palm Beach	371,880	Q4 2021

TOTAL OFFICE MARKET STATISTICS

	Vacancy Rate	Avg. SF Rental Rates GRS	Net SF Absorption	SF Inventory	SF Under Construction
Q4 2019	8.4%	\$34.97	(393,284)	235,279,183	6,672,465
Q3 2019	8.2%	\$34.12	869,633	235,055,531	6,295,275
Q2 2019	8.5%	\$34.08	(71,320)	234,721,970	5,569,542
Q1 2019	8.4%	\$33.78	(47,247)	234,607,411	4,526,728
Q4 2018	8.4%	\$32.76	99,291	234,555,229	3,718,932


(393,284) NET ABSORPTION
SF


8.4% VACANCY
19,676,748 SF


\$34.97 AVG. ASKING RATE
PSF GROSS


151,900 DELIVERIES
4 Buildings


6,295,275 UNDER
CONSTRUCTION
56 Buildings

**MATTHEW ROTOLANTE, SIOR,
CCIM, President**

The South Florida Office Market remains active with vacancies showing around 8.4% across the Tri-County area. Net absorption was reported to have dipped to -393,284 SF with total average rental rates continuing to increase to \$34.97/SF. During Q4, 4 new office buildings totaling 151,900 SF were reported delivered with new construction developments up to 6,672,465 SF still under construction. Sales volume through 2019 exceeded \$2.6 Billion, down almost 6% year over year. The average price per square foot for South Florida was about \$236/SF through 2019, and cap rates averaged at 7.0% over the last four quarters.