



### OFFICE MARKET OVERVIEW

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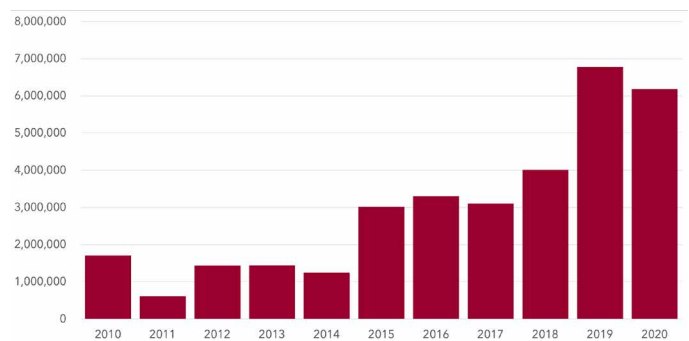
South Florida's Office market endured much uncertainty through the pandemic and economic pressures through 2020. The sector experienced an increase in vacancy to over 10% for the first time in roughly 5 years, and sale transactions slowed. Keeping many cautiously optimistic, South Florida continues to experience mass migration of many corporations, financial firms and technology companies to the region due to several attractive market features including the absence of a state income tax and a business friendly tax legislation, as well as more affordable office space than many northeastern and west coast markets.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	147,341 SF	(1,275,644) SF	(401,232) SF	(306,987) SF	(399,766) SF
▲ Vacancy Rate	10.2%	9.8%	9.2%	9.0%	8.8%
▲ Avg NNN Asking Rate	\$31.00 PSF	\$30.40 PSF	\$30.32 PSF	\$29.76 PSF	\$29.36 PSF
▼ Under Construction	6,181,717 SF	7,104,642 SF	7,493,427 SF	7,629,520 SF	6,779,405 SF
▲ Inventory	238,311,022 SF	237,233,079 SF	236,767,234 SF	236,540,298 SF	236,416,597 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1901 W Cypress Creek Road Fort Lauderdale, FL	138,286 SF	\$17,500,000 \$127.00 PSF	HS Capital Fund Inc ICM	Class B
3300 University Drive Coral Springs, FL	130,000 SF	\$9,500,000 \$73.00 PSF	Mill Creek Residential PreDevCo	Class A
28801 SW 157th Avenue Homestead, FL	71,003 SF	\$6,800,000 \$96.00 PSF	United Trust Fund JV Centerhome South ST BK	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 NW Miami Central Avenue Miami, FL	38,094 SF SF	Shorenstein Properties LLC	Blackstone	Real Estate
4950 Communication Avenue Boca Raton, FL	37,982 SF	Crocker Partners, LLC	Baptist Health South Florida	Medical/Healthcare
9480 S Dixie Hwy Miami, FL	32,216 SF	George Dancea	Intermex Wire Transfer	Finance and Insurance

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