



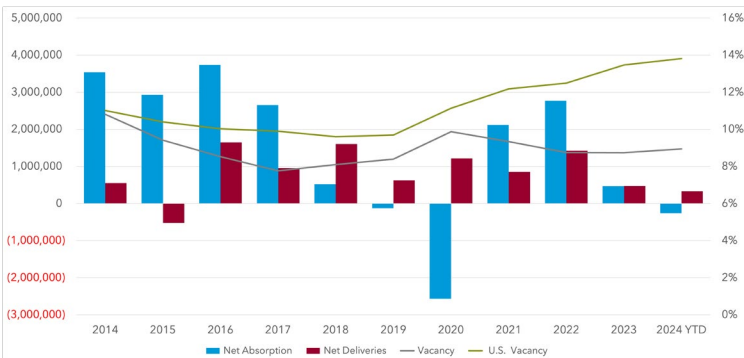
OFFICE MARKET OVERVIEW

MATTHEW KATZEN, *Senior Vice President*

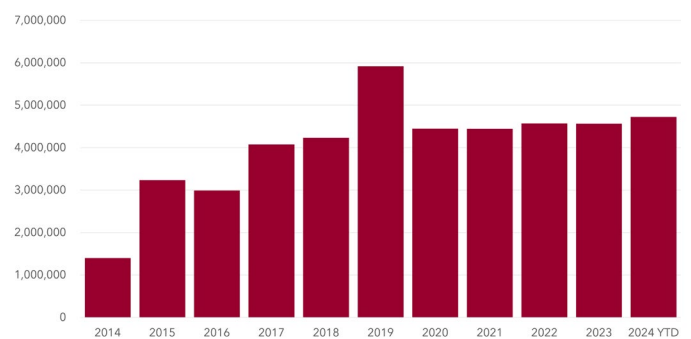
South Florida is still benefiting from its reputation as an office mecca earned during the boom. Vacancy rates stayed steady at 8.2% where they've been for the last several quarters. 701 Brickell just closed for \$43 Million. Acquired by Nuveen Real Estate in 2002, the building sold to hedge fund Elliott Management. Brickell is currently the top performing office market in the US in terms of occupancy and rent growth. Overall Office sales are down compared to the past several years. Average price per sf and high occupancy have remained strong despite investment sales slowing with high interest rates, Owners looking to refinance and acquire assets welcome the news of lower interest rates to come.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	606,227	499,104	104,496	470,168	355,212
◀▶ Vacancy Rate	8.2%	8.2%	8.2%	8.2%	8.4%
▲ Avg NNN Asking Rate PSF	\$37.58	\$37.48	\$36.91	\$36.52	\$36.16
▼ Sale Price PSF	\$221.00	\$228.00	\$258.00	\$366.00	\$378.00
▲ Cap Rate	6.90%	5.60%	5.43%	5.99%	6.03%
▲ Under Construction SF	4,726,087	4,708,816	4,907,411	4,564,192	4,673,980
▼ Inventory SF	251,740,396	251,849,795	251,543,986	251,403,862	251,377,003

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9250 W. Flagler Street Miami, FL	625,000 SF	\$182,000,000 \$291.20 PSF	Miami-Dade County Bushburg Properties, Inc.	Class A
3470 NW 82nd Avenue Doral, FL	301,438 SF	\$71,000,000 \$235.54 PSF	Island Capital Group LLC Cogency Global	Class A
1 Town Center Road Boca Raton, FL	257,030 SF	\$82,000,000 \$319.03 PSF	Gatsby Enterprises Prime US REIT	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
851 W Cypress Creek Road Fort Lauderdale, FL	163,766 SF	Imperial Fund	Citrix	Information
701 Park of Commerce Boulevard Boca Raton, FL	58,540 SF	A and B Investments LP	Fit Ventures	Professional Services
2381 NW Executive Center Drive Boca Raton, FL	50,312 SF	C. Talanian Realty Co., Inc.	Celsius	Soft Drink Manufacturer

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