



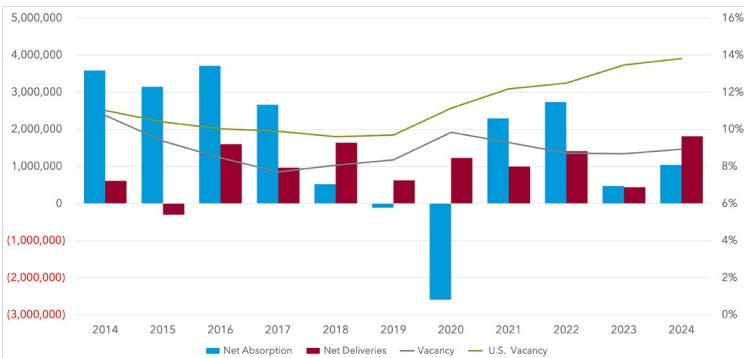
### OFFICE MARKET OVERVIEW

BERT CHECA, *Principal*

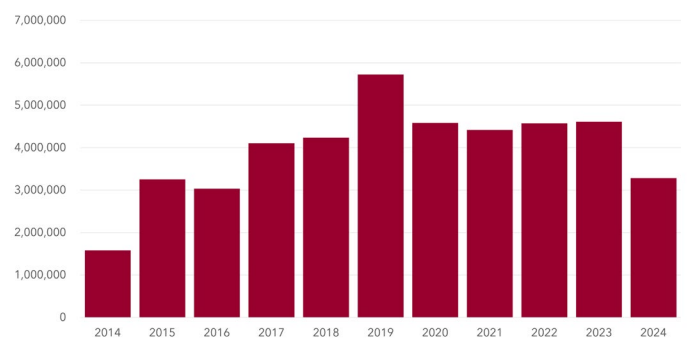
With the elections in the rear view, 4th quarter 2024 gave us a glimpse of what the start to 2025 could look like. A strong demand for 2nd generation Class A space as tenants continue to right size from older class B spaces into smaller class A spaces. New to market tenants continue to absorb most of the new supply of first-generation class A office space. Vacancy held steady throughout 2024 hovering from 8% to 8.4%. The news of rate decreases in the upcoming FED meetings sparks an increase in sales activity. Average rental rates and sales prices continue a steady upward trajectory through 2024 and into 2025.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	1,040,761	1,047,792	465,507	105,558	475,403
▲ Vacancy Rate	8.4%	8.3%	8.2%	8.2%	8.1%
▲ Avg NNN Asking Rent PSF	\$38.02	\$37.55	\$37.46	\$36.89	\$36.50
▲ Sale Price PSF	\$262	\$178	\$228	\$260	\$364
▲ Cap Rate	7.37%	6.90%	5.60%	5.43%	5.99%
▼ Under Construction	3,282,434	4,022,494	4,752,583	4,911,452	4,612,798
▲ Inventory	254,704,466	253,931,834	253,271,010	253,031,740	252,891,616

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
701 Brickell Avenue Miami, FL	685,279 SF	\$443,000,000 \$646.45 PSF	Morning Calm Management Nuveen	Class A
1905 Clint Moore Road Boca Raton, FL	105,035 SF	\$36,789,500 \$350.26 PSF	AW Real Estate Management LLC Healthcare Realty Trust, Inc.	Class B
2101 NW Corporate Boulevard Boca Raton, FL	93,840 SF	\$20,000,000 \$213.13 PSF	Larsen MacColl Delta Construction Partners, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8400 NW 36th Street Miami, FL	50,647 SF	MG3 Group	Global Travel Retail Holdings	Retailer
429 Lenox Avenue Miami Beach, FL	43,502 SF	Azora Exan LLC	Regus	Real Estate
4225 Ponce de Leon Boulevard Coral Gables, FL	33,180 SF	Constellation Group	UBS Group	Investment Services

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