



South Florida Office Market Report

The Road To Recovery Continued During 1Q22

The region saw its third consecutive quarter in demand growth with over 268,000 square feet positive net absorption at the close of the first quarter of 2022. Although this was less than the previous quarter, it was still a positive signal that South Florida continued its road to recovery after the impacts were felt from the pandemic. Over 1.7 million square feet of negative absorption occurred as a result from the global shutdown, and more than 1.2 million square feet of positive absorption occurred since the second half of 2020. Palm Beach continued to lead the region in demand growth, and Miami-Dade followed closely. Broward County had a minor setback and saw supply barely outpace demand at the start of 2022. All three class segments saw positive absorption for the quarter as the Class B segment regained the lead, with over 150,000 square feet of absorbed space, while the Class A sector dipped to the second spot, with over 111,000 square feet of positive net absorption. The lower-tier Class C office segment saw a more balanced approach between demand and supply with a modest 6,190 square feet of absorbed space. Asking rents continued their climb upward with the overall average rising by \$2.21/SF from the first quarter of 2020, the strongest year-over-year increase since midyear 2007 just before the financial crisis of the Great Recession. The Class A segment experienced the strongest growth with a \$1.88/SF increase from one year ago. Landlords of trophy assets continued to push asking rents up significantly from quarter to quarter, despite the Class A segment being the most impacted from the pandemic. This can be attributed to the great migration to Florida; building owners see the opportunity to push rents to unprecedented levels as population growth spurs increased office leasing from companies. Development remained disciplined as no new completions took place and no new projects broke ground, with 1.2 million square feet of new inventory remaining underway.

Leasing and Demand

Leasing activity saw improved conditions from the previous quarter, as South Florida saw approximately 2.7 million square feet of deals signed during the first quarter of 2022. This was a significant improvement from the 1.8 million square feet of office space leased during the same period one year ago. Class A space also improved, comprised of more than 1.5 million square feet of total leasing activity, while the Class B segment saw just over 1.0 million square feet of deals signed. The financial industry led in midsize to large lease deals totaling over 247,500 square feet, with medical related companies following closely at 203,000 square feet. The retail industry rounded out the top three with 191,740 square feet of midsize to larger leases signed.

Investment Activity

South Florida also saw an uptick in sale activity with more than 2.2 million square feet of investment sales taking place, combining for over \$708.1 million. This was an increase from the 1.5 million square feet sold one year ago. The average price for the region was \$321/SF, with Palm Beach's office sector barely surpassing Miami-Dade's average.

Current Conditions

The region's office sector continued its road to recovery with moderate growth.

Landlords refused to budge in asking rents as they continued to increase quoted rates, despite the impacts from the pandemic.

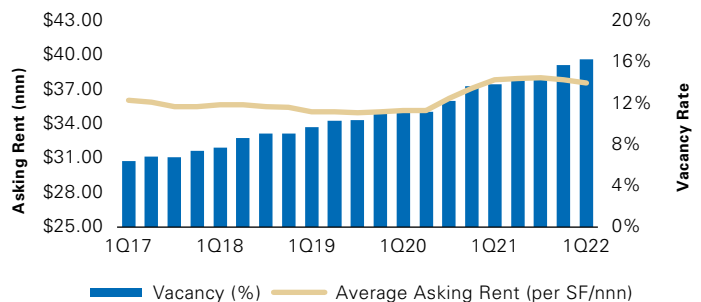
Leasing activity continued to gain momentum as employees begin to return to their offices.

Sublet availability continued to remain limited in comparison to other major markets throughout the country.

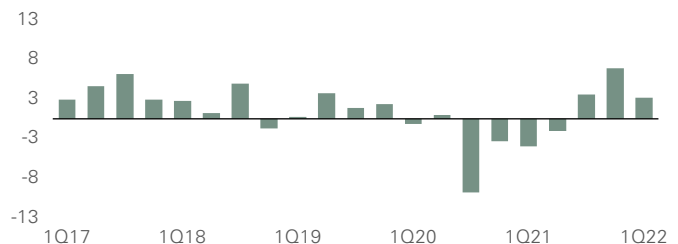
Investment sales remained consistent from recent quarters, with most sales taking place in Palm Beach County.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	109.5M	109.5M	108.6M	↑
Vacancy Rate	14.0%	14.3%	14.3%	↓
Quarterly Net Absorption (SF)	268,445	637,111	(350,113)	↑
Average Asking Rent/SF	\$39.68	\$39.13	\$37.47	↑
Under Construction (SF)	1.2M	1.1M	1.9M	↓
Deliveries	0	554,168	424,167	↑

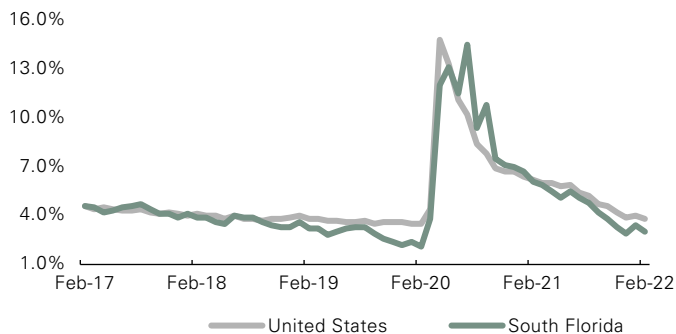
Economic Conditions

South Florida's unemployment rate fell another 60 basis points to 3.0% from the previous quarter and continued its downward trend from the 14.5% peak back in May of 2020. 147,000 jobs were gained from this time last year. Miami-Dade County tied for the lowest unemployment rate in the region with 3.0%, a 360 basis point drop from one year ago. Palm Beach County followed suit dropping 210 basis points to 3.0% from this time last year. Broward County's unemployment rate fell 310 basis points, dropping from 6.1% one year ago to 3.1% at the close of first quarter. The region has consistently seen gains in employment but has yet to reach the 2.1% low achieved at the start of 2020, prior to impacts from the pandemic began to take hold.

South Florida's strong ties to tourism continued to aid the leisure and hospitality industry after feeling the strongest impacts from the pandemic. Travel and tourism has almost fully recovered with another strong gain of 45,900 jobs from one year ago. The trade, transportation and utilities sector moved into second, totaling 39,200 new jobs and professional and business services jobs dipped to round out the top three with 23,200 jobs gained from this time last year. All key industries but one saw year-over-year job growth for the second consecutive quarter after impacts from the global pandemic surfaced. Government jobs held level from one year ago, not seeing any increase or decrease over the past 12 months.

Unemployment Rate

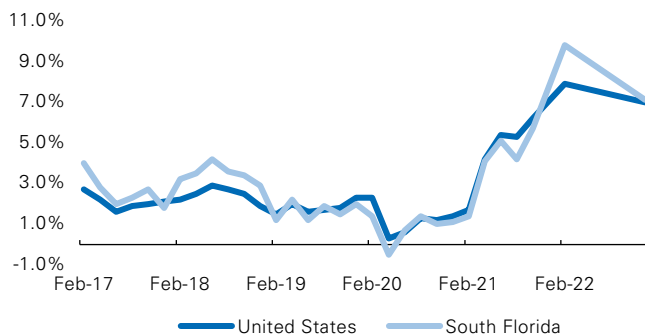
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Consumer Price Index (CPI)

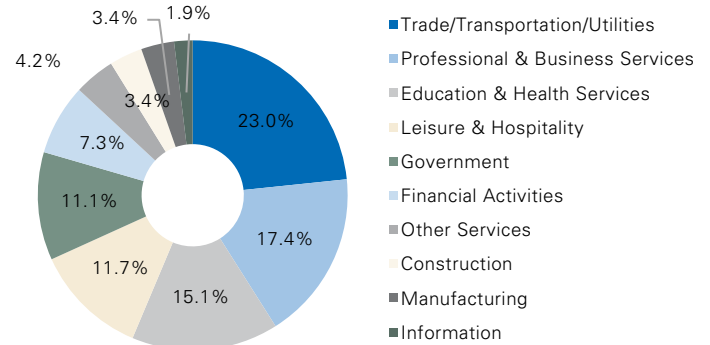
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Employment By Industry

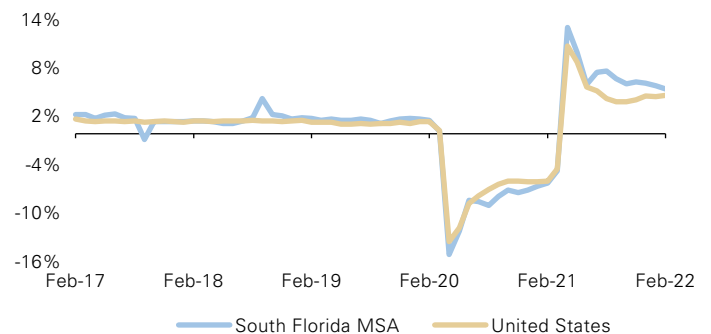
South Florida MSA, December 2021 | Not seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Payroll Employment

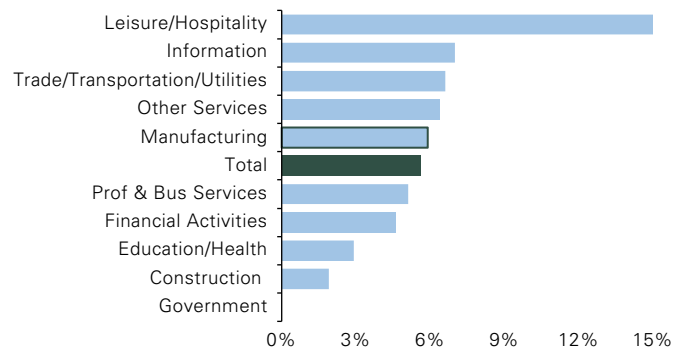
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Employment Growth By Industry

South Florida, December 2021, MSA, 12-Month % Change



Source: U.S. Bureau of Labor Statistics | Not Seasonally Adjusted



Miami Office Market

Miami's office market experienced another quarter of modest growth, setting the stage for continued recovery through 2022. Although demand saw a slight tick downward from the previous quarter, it still outpaced supply with 146,000 square feet of absorbed office space. This was a significant improvement from one year ago as impacts from the pandemic were still being felt. Vacancy fell by 30 basis points to 15.1% from last quarter and this time last year. All three class segments saw similar performances in demand growth during the first quarter of 2022, with Class A edging out the lower-tier segments with 55,000 square feet of absorbed space. The Class B and Class C segments tied with over 45,000 square feet of positive net absorption in each. Higher-end trophy office properties have begun to gain momentum in leasing activity, as the Class A segment will likely continue to lead in demand growth throughout the year. Although no buildings were completed in the first quarter of 2022, construction activity increased slightly from the previous quarter, with four buildings totaling just under 1.0 million square feet of new inventory underway.

The overall average asking rate saw a significant quarterly increase as landlords continued to push asking rents to record levels. The overall average increased by 7.3% from one year ago and is the largest year-over-year jump in recorded history. Leverage remained in the landlords' favor, as Miami finds itself in sunny conditions. Despite market corrections from the pandemic, landlords refused to drop asking rents in all three segments as Class A buildings were the dominating factor, with a \$4.07/SF increase from one year ago. Class B rents saw a much more moderate increase of \$0.81/SF over the past year, while Class C rents increased by \$1.17/SF from the first quarter of 2021 rate.

Leasing and Demand

Leasing activity saw a modest improvement from the previous quarter, with 363 transactions totaling approximately 1.4 million square feet. This was a noticeable improvement from the 817,000 square feet leased one year ago. Class A space still led with over 700,000 square feet of transaction activity and was a noticeable improvement from the first quarter of 2021, while the Class B segment saw over 500,000 square feet of deals signed, a more significant improvement from activity seen this time last year. Class C space remained consistent with 189,000 square feet of activity in the first quarter of 2022. Most deals came in the form of new deals, as Miami held the lead in midsize to larger transactions, totaling over 533,000 square feet. This was consistent from recent quarters, as financial companies led with over 100,700 square feet of leases signed. The business services industry trailed closely with 99,000 square feet, while law firms rounded out the top three with 64,000 square feet of transactions.

Investment Activity

Seven sales totaling over 571,000 square feet occurred during the quarter, for a total value of \$184.2 million. This was consistent from the previous quarter but slightly up from the 318,000 square feet that sold this time last year. Notably, the price-per-square-foot average fell slightly from \$345/SF one year ago to \$322/SF at the close of the first quarter of 2022. This can be attributed to the lack of Class A investment sales as second-tier Class B investment sales dominated the market consisting of five sales totaling 483,578 square feet.

Current Conditions

Miami-Dade experienced another quarter for modest recovery as momentum appeared to be building within the office segment.

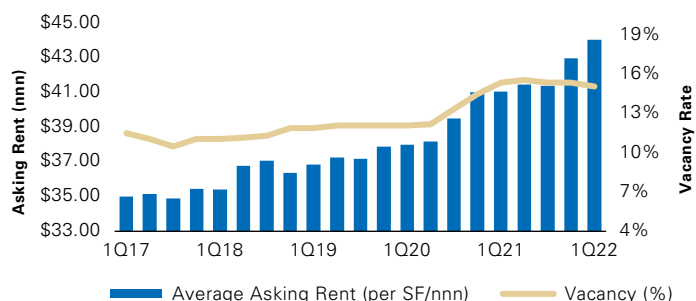
Miami's office sector continued to hold the highest vacancy throughout the State of Florida.

Landlords continued to push asking rents upward as all three class segments saw year-over-year increases in average rates, with Class A seeing record year-over-year growth.

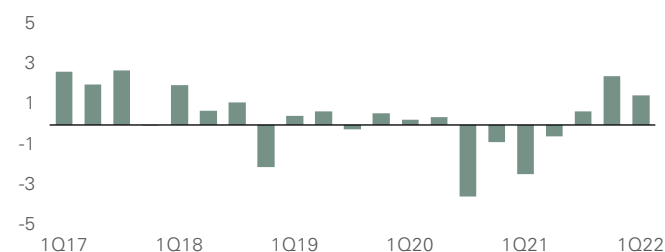
The county led in leasing activity throughout South Florida as new lease deals outpaced the amount of renewals and lease extensions signed within the first quarter of 2022.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	49.3M	49.3M	49.0M	↑
Vacancy Rate	15.1%	15.4%	15.4%	↓
Quarterly Net Absorption (SF)	145,954	242,840	(242,569)	↑
Average Asking Rent/SF	\$44.02	\$42.94	\$41.02	↑
Under Construction (SF)	944,701	902,041	1.1M	↓
Deliveries	0	267,591	278,184	↑

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)	Overall Average Asking Rent (Price/SF)
Brickell Avenue	6,678,223	664,300	13.6 %	5,494	5,494	\$64.59	\$44.02	\$56.42
Downtown Miami	7,379,689	0	19.7 %	45,248	45,248	\$57.16	\$43.94	\$47.67
CBD Total	14,057,912	664,300	16.8 %	50,742	50,742	\$59.92	\$43.97	\$50.69
Airport West	11,886,339	0	18.3 %	-29,056	-29,056	\$37.54	\$35.21	\$35.73
Biscayne Corridor	2,295,528	78,000	35.8 %	36,416	36,416	\$66.73	\$39.30	\$58.49
Coconut Grove	863,536	0	12.2 %	18,429	18,429	\$53.00	\$47.34	\$40.28
Coral Gables	6,376,805	163,741	14.1 %	20,991	20,991	\$47.62	\$39.90	\$44.01
Coral Way	822,959	0	3.1 %	-2,504	-2,504	N/A	\$36.56	\$30.09
East Airport/Hialeah	930,744	0	15.9 %	0	0	N/A	\$27.25	\$27.24
Kendall/South Dade	4,144,098	0	7.6 %	14,914	14,914	\$44.85	\$33.92	\$34.97
Miami Beach	2,099,056	38,660	5.2 %	11,360	11,360	\$56.44	\$51.32	\$49.24
Miami Lakes	1,806,918	0	13.5 %	12,003	12,003	\$31.41	\$28.18	\$29.34
Northeast Dade	3,432,448	0	5.9 %	9,593	9,593	\$53.76	\$35.74	\$40.76
South Miami	561,200	0	3.7 %	3,066	3,066	\$32.25	\$45.00	\$30.33
Suburban Total	35,219,631	280,401	14.4 %	95,212	95,212	\$45.84	\$36.30	\$40.49
Totals	49,277,543	944,701	15.1 %	145,954	145,954	\$50.95	\$38.58	\$44.02

Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Unique Vacations	5505 Waterford, 5505 Blue Lagoon Dr	Airport West	New	55,000
Mastercard	801 Brickell, 801 Brickell Ave	Brickell	Renewal	53,700
Industrious	The Lincoln-1691 Michigan Ave	Miami Beach	New	40,000
Neocis	545Wyn-537 NW 26 th St	Biscayne Corridor	New	37,838
Swatch	Waterford @ Blue Lagoon-800 Waterford Wy	Airport West	New	26,014

Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
New World Tower-100 N Biscayne Blvd	Downtown Miami	\$81,100,000	\$275	294,694
2000 Ponce de Leon Blvd	Coral Gables	\$14,050,000	\$183	76,677
Wynwood 25 Annex-215 NW 24 th St	Biscayne Corridor	\$49,000,000	\$755	64,900



Broward Office Market

After demand growth recovery began during the second half of 2021, the Broward County office market saw a slight setback with negative absorption, while vacancy held level from the previous quarter. Supply just outpaced demand and can be attributed to two moveouts within the office market. Citrix gave back over 120,000 square feet of Class A office inventory in the Cypress Creek submarket as a result of working from home, coupled with the recent company acquisition by Elliott Investment Management and Vista Equity Partners. Despite this large moveout, higher-end trophy office space still saw more of a balance between occupations and added vacancy, with a meek 7,173 square feet of negative net absorption. The Class C sector was the culprit for this quarter's lackluster performance, with 41,099 square feet of returned supply. The Class B segment also saw a significant moveout with Cinch Home Services vacating 38,000 square feet in the Sawgrass Park submarket, but demand still outpaced supply with a modest 16,700 square feet of positive absorption. No new buildings broke ground during the first quarter of 2022, as the county's final building under construction was delivered during the end of 2021. The slight correction during the first quarter of 2022 didn't deter landlords from pushing up rents, as the quoted average asking rent increased from the previous quarter and was \$1.91/SF higher from one year ago. This can be attributed to the increased amounts of available Class A space, coupled with owners pushing up Class A asking rents in key submarkets. Quoted rates for Class A in the Central Business District average pushed over the \$47.00/SF mark, the highest ever for Downtown Fort Lauderdale. In key suburban submarkets, asking rents increased over the last two years and have significantly impacted the weighted average, as well. The Class B sector has also experienced a significant shift, increasing \$2.53/SF from one year ago to \$26.29/SF.

Leasing and Demand

Leasing activity almost doubled from one year ago as Broward County's office saw another improved quarterly performance, with 819,000 square feet of activity for the first quarter of 2021. Notably, the Class A segment regained the top spot with transactions totaling over 515,000 square feet leased, while Class B space dropped to second with 278,000 square feet of deals signed. Broward County moved into the second spot for midsize and large lease deal activity with over 527,000 square feet during the first quarter of 2022. Retail-related companies led with 134,000 square feet, while the technology industry moved into the second spot with over 108,000 square feet. The education sector rounded out the top three with 64,000 square feet leased.

Investment Sales

Investment sales held level from recent quarter performances, with seven sales totaling 480,000 square feet for a combined total of just over \$147.5 million during the quarter. This was slightly down from the 602,000 square feet sold one year ago. Despite most sales being lower-tier office buildings, the average price still saw a significant increase to \$308/SF from the \$188/SF average recorded during the same time last year.

Current Conditions

Broward County experienced a slight setback as supply outpaced demand and can be attributed to two moveouts within the market.

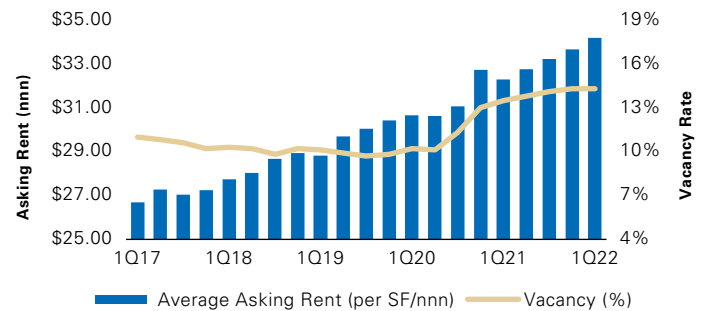
Despite being impacted the most from the pandemic, office vacancy did not experience similar impacts felt during the Great Recession.

Leasing activity continued to see improvements on a quarterly basis as deal activity appeared to be gaining momentum, almost doubling from the same time last year.

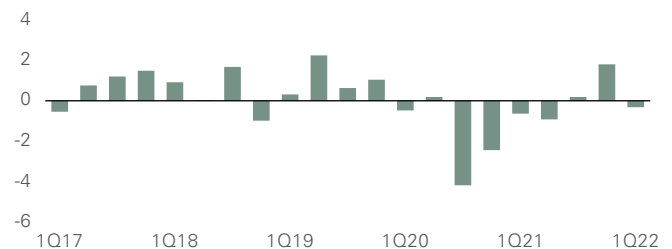
No construction activity of new office buildings will further aid the market's recovery, as no projects are expected to break ground soon.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	34.6M	34.6M	34.3M	↔
Vacancy Rate	14.3%	14.3%	13.5%	↓
Quarterly Net Absorption (SF)	(31,572)	180,565	(65,141)	↑
Average Asking Rent/SF	\$34.19	\$33.65	\$32.28	↑
Under Construction (SF)	0	0	286,577	↔
Deliveries	0	286,577	145,983	↔

Fort Lauderdale / Broward 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)	Overall Average Asking Rent (Price/SF)
Ft. Lauderdale CBD	5,767,474	0	18.6 %	88,514	88,514	\$47.03	\$35.46	\$45.70
Commercial Blvd	1,833,050	0	9.5 %	-19,459	-19,459	\$28.47	\$24.22	\$24.28
Cypress Creek	4,657,695	0	12.3 %	-89,674	-89,674	\$34.10	\$26.68	\$29.61
Ft. Lauderdale Suburban	3,148,217	0	12.9 %	22,954	22,954	\$32.76	\$25.51	\$25.97
Hallandale	787,443	0	39.9 %	-3,980	-3,980	\$55.87	\$31.80	\$49.73
Hollywood	2,504,544	0	9.1 %	-13,170	-13,170	\$36.21	\$27.25	\$32.04
NW Broward/Coral Springs	1,721,839	0	17.1 %	7,048	7,048	\$28.53	\$26.06	\$27.32
Plantation	4,674,014	0	9.9 %	26,859	26,859	\$36.27	\$26.23	\$31.35
Pompano Beach	2,532,299	0	10.1 %	44,319	44,319	\$31.72	\$24.63	\$26.86
Sawgrass Park	3,071,971	0	23.9 %	-33,077	-33,077	\$34.54	\$24.48	\$32.33
SW Broward	3,876,438	0	11.5 %	-61,906	-61,906	\$35.40	\$25.55	\$33.98
Suburban Total	28,807,510	0	13.5 %	-120,086	-120,086	\$35.49	\$25.80	\$30.98
Totals	34,574,984	0	14.3 %	-31,572	-31,572	\$39.00	\$26.29	\$34.19

Fort Lauderdale Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Jazwares	South Pointe I-7850 SW 6 th Ct	Plantation	Expansion	133,792
Ultimate Software	Weston Pointe III-2650 N Commerce Pkwy	SW Broward	Renewal	97,178
Adtalem Global Education	DeVry Building-2300 SW 145th Ave	SW Broward	Extension	56,000
Medtronic	DCOTA-1815 Griffin Rd	Ft. Lauderdale Suburban	New	27,637
PropertyForce	DCOTA-1815 Griffin Rd	Ft. Lauderdale Suburban	New	19,249

Fort Lauderdale Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
SunTrust Ctr @ Las Olas Square-501 E Las Olas	Ft. Lauderdale CBD	\$99,500,000	\$455	218,635
Childnet Office Building-1100 W McNab Rd	Cypress Creek	\$15,000,000	\$181	82,854
Plantation Corporate Ctr-2 S University Dr	NW Broward/Coral Springs	\$12,700,000	\$215	59,070
5100 N Federal Hwy	Cypress Creek	\$7,000,000	\$168	41,570



Palm Beach Office Market

Demand growth held consistent from the previous quarter as Palm Beach's office sector continued to lead the region with another 154,000 square feet of absorbed space. The county's office sector had the least impact from the pandemic and saw vacancy continue to drop. The area still has the lowest vacancy rate in all of South Florida. Overall vacancy dipped another 60 basis points from the previous quarter. The Class B segment held the number-one spot in demand, with approximately 89,000 square feet of positive net absorption. Trailing close behind, the Class A sector recorded 64,000 square feet of absorbed space and continued to see the strongest improvement from this time last year and after experiencing the strongest corrections from the pandemic. Lower-tier Class C space saw a return to stabilization between supply and demand, with a modest 1,500 square feet of positive absorption. No new buildings broke ground or were completed as construction activity remained level. The disciplined approach to new development should continue to aid the office market as 360 Rosemary, Palm Beach's newest office building totaling 300,000 square feet, was over 83% leased, as well. Plans for new Class A buildings in key submarkets are in the works and could begin as soon as the end of 2022.

Landlords continued to increase asking rents, but the rate of growth appeared to be slowing with the overall average, rising by 4.2% from the \$37.11/SF average recorded one year ago. This dropped Palm Beach County in year-over-year asking rent growth to the second position behind Miami-Dade and can be attributed to the decreased availability of high-end trophy space in key submarkets. The Class A average rate increased by \$0.52/SF from one year ago, while the Class B segment increased by \$0.80/SF from this time last year to \$32.03/SF. Notably, the Class C segment saw the most dramatic increase in the overall average, increasing by \$6.26/SF as landlords appeared to push up asking rents as a market correction from the higher demand seen as a result from the pandemic.

Leasing Activity

Leasing activity saw a slight uptick from the fourth quarter of 2021, with 593,000 square feet of transaction activity. This was slightly down from the 617,000 square feet leased at the close of the first quarter of 2021. Class A office held on to the lead for most activity, with over 310,000 square feet, while the Class B segment followed, with 273,000 square feet of lease deals. Medical companies took the top spot in midsize to large lease deals, with 120,000 square feet signed, while the financial industry moved into the number-two spot, with 108,00 square feet. Real estate companies moved into third, with approximately 67,000 square feet of lease deals signed.

Investment Sales

Sale volume held level from the previous quarter with 15 sales, totaling over 1.1 million square feet for a combined total of \$376.4 million during the first quarter of 2022. Palm Beach continued to dominate the region in investment office sales as this was almost double from the 560,000 square feet sold during the same period one year ago. The average price per square foot dropped to \$325/SF from the \$562/SF seen this time last year and can be attributed to the high-end portfolio sale which took place during the first quarter of 2021, which shot up the sale price average.

Current Conditions

Palm Beach continued to experience the fewest impacts from the global pandemic as vacancy continued its trajectory downward.

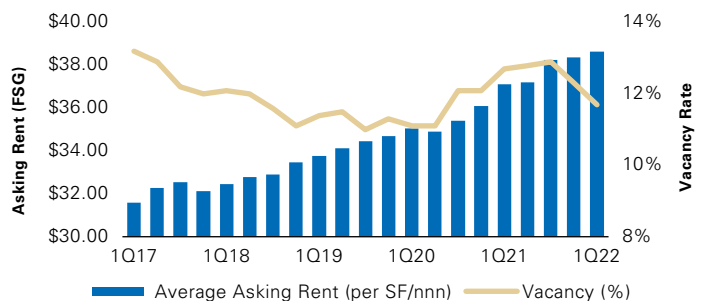
Although average rental rates continued to climb upward at record levels, the rate of growth appears to be slowing from recent quarters.

The office sector has held the lowest vacancy in South Florida for the fifth consecutive quarter.

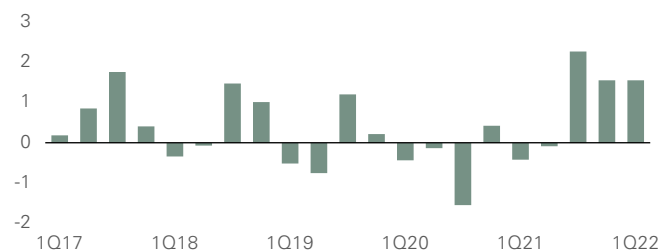
Leasing activity and sales activity held consistent from recent quarterly performances as market fundamentals continue to tighten throughout the county.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	25.6M	25.6M	25.3M	↑
Vacancy Rate	11.7%	12.3%	12.7%	↓
Quarterly Net Absorption (SF)	154,063	154,566	42,603	↑
Average Asking Rent/SF	\$38.65	\$38.39	\$37.11	↑
Under Construction (SF)	210,000	210,000	510,000	↑
Deliveries	0	0	0	↓

Palm Beach 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)	Overall Average Asking Rent (Price/SF)
W Palm Beach CBD	2,724,847	210,000	15.9 %	68,286	68,286	\$67.80	\$51.43	\$63.10
Boca Raton	11,624,421	0	11.8 %	-6,394	-6,394	\$41.25	\$31.38	\$37.10
Boynton/Lantana	712,398	0	6.2 %	-2,187	-2,187	N/A	\$21.37	\$22.02
Delray Beach	1,158,308	0	9.1 %	7,740	7,740	N/A	\$27.99	\$27.21
Jupiter	596,332	0	5.0 %	-1,022	-1,022	\$38.00	\$26.98	\$34.08
N Palm Bch/Palm Bch Gardens	3,740,937	0	10.4 %	7,674	7,674	\$43.68	\$28.89	\$37.21
Palm Beach	822,706	0	8.5 %	8,366	8,366	N/A	\$64.31	\$62.69
Palm Springs/Lake Worth	238,131	0	1.2 %	4,223	4,223	N/A	\$25.82	\$25.82
Royal Palm Bch/Wellington	304,640	0	1.8 %	5,344	5,344	N/A	\$38.50	\$26.36
W Palm Beach Suburban	3,679,553	0	14.7 %	62,033	62,033	\$40.41	\$30.73	\$34.72
Suburban Total	22,877,426	0	11.2 %	85,777	85,777	\$41.45	\$31.51	\$36.56
Totals	25,602,273	210,000	11.7 %	154,063	154,063	\$44.24	\$32.49	\$38.65

Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Unified Physicians Management	Midtown Place-1751 N Military Trl	Boca Raton	New	120,000
Polen Capital Management	Lynn Financial	Boca Raton	Renewal	42,277
Industrious	Esperante Corporate Ctr-222 Lakeview Ave	W Palm Beach CBD	New	27,128
SROA Capital LLC	The Press-2751 S Dixie Hwy	W Palm Beach Suburban	New	25,867
QEP Company INC	The Park @ Broken Sound-1001 NW Broken Sound Pkwy	Boca Raton	Renewal	20,500

Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Boca Center Portfolio Sale-1800 N Military Trl	Boca Raton	\$171,500,000	\$455	377,232
Fairway Office Ctr Portfolio-7111 Fairway Dr	N Palm Bch/Palm Bch Gardens	\$35,000,000	\$361	224,663
Forum Portfolio-1655 Palm Beach Lakes Blvd	W Palm Beach Suburban	\$29,250,000	\$158	185,029
Reflections I&II Portfolio-450 S Australian Ave	W Palm Beach Suburban	\$35,000,000	\$271	129,523

RESEARCH Q1 2022

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Allentown
Philadelphia
Pittsburgh

TEXAS

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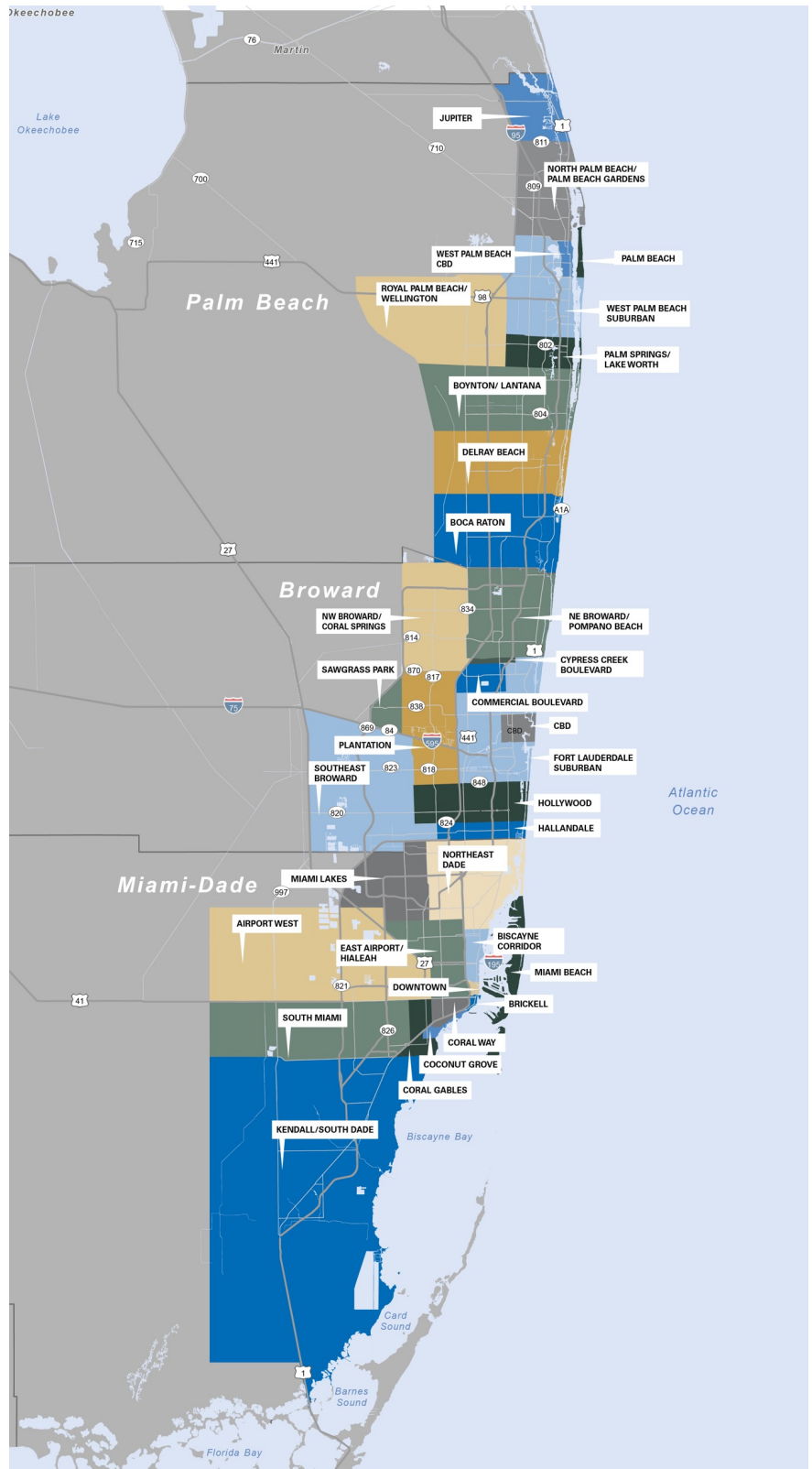
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