



# South Florida Office Market Report

## Impacts From The Pandemic Slowed Further

The region continued to feel impacts from COVID-19, with over 272,000 square feet of supply returned to the market during the second quarter of 2021. This was an improvement from each of the previous three quarters, as 628,000 square feet of negative absorption occurred throughout South Florida in the first half of this year. Notably, this was below the 1.2 million square feet returned during the second half of 2020, as market corrections appeared to be slowing. Overall vacancy increased 30 basis points from the previous quarter and increased 200 basis points from this time last year to close the second quarter at 14.4%. The Class A segment recorded most of the returned supply this year with 479,000 square feet, while the Class B sector followed with 200,000 square feet of negative absorption. In a rare turn of events, lower-tier Class C office space saw the only improvement, with over 51,000 square feet of absorbed space through the first half of 2021. Asking rents continued to hold strong, with the overall average rate inching upward from the previous quarter and 6.6% higher from the \$34.93/SF rate recorded one year ago. This can be attributed to the amount of available Class A office space delivered and returned to the market, coupled with landlords holding asking rents level.

To compare the state of the office sector from the previous economic downturn, the region experienced more than 5.8 million square feet of negative absorption over a two-year span during the Great Recession of 2007. This, coupled with more than 8.5 million square feet of new office inventory from robust construction, pushed vacancy to peak over 20.0% in 2010. Since the start of the pandemic, 1.8 million square feet has been delivered, with another 2.2 million square feet remained underway in South Florida, as speculative development was significantly more disciplined this time around. Although there will likely be lingering impacts to the office segment, the severity should be lessened as Florida's economy has been aided by population growth and an influx of companies looking to take advantage of the state's business-friendly benefits and tax policies. During the previous downturn, it took five quarters after the initial onset of the financial crisis before landlords gave way and rates began to move downward. As most office owners are institutional investment firms, significant rent decreases are less likely, with landlords using tenant improvement concessions and free rent as the primary method of keeping existing tenants and enticing new ones.

### 12-Month Forecast

The market should continue to see slight market corrections through 2021 and into the first half of next year, as supply and demand begin to balance out. Companies are likely to begin to have employees return to the office in the second half of this year and should get a clearer picture as to where they stand on continuing the work-from-home trend seen during the pandemic. Asking rates should remain level as landlords continue to offer more concessions as an alternative to significantly decreasing lease rates for office space. The office segment will likely begin to rebound late in the second half of 2022.

### Current Conditions

Effects from the pandemic held through the first half of 2021, as the Class A office segment continued to see the strongest impacts.

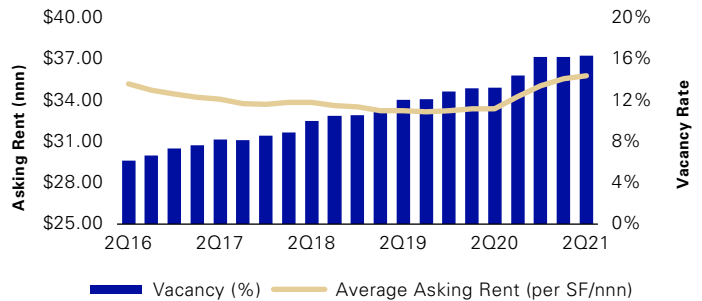
Asking rents continued to hold strong as landlords refuse to decrease rental rates and offer more tenant concessions as an alternative to discounted lease rents.

Leasing activity continued to climb upward but saw a dramatic increase of 2.8 million square feet from the activity seen during the first half of 2020.

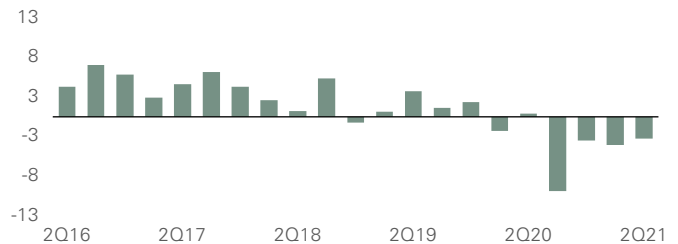
Since impacts from the pandemic began, sublease space throughout the region increased 60 basis points from the 1.6 million square feet recorded one year ago to just over 2.2 million square feet at the close of second-quarter 2021.

### 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)	108.4M	108.4M	106.8M	↑
Vacancy Rate	14.4%	14.1%	11.2%	↑
Quarterly Net Absorption (SF)	(272,234)	(355,788)	41,378	↑
Average Asking Rent/SF	\$37.25	\$37.15	\$34.93	↓
Under Construction (SF)	2.2M	2.2M	3.8M	↓
Deliveries	0	313,167	102,287	↔

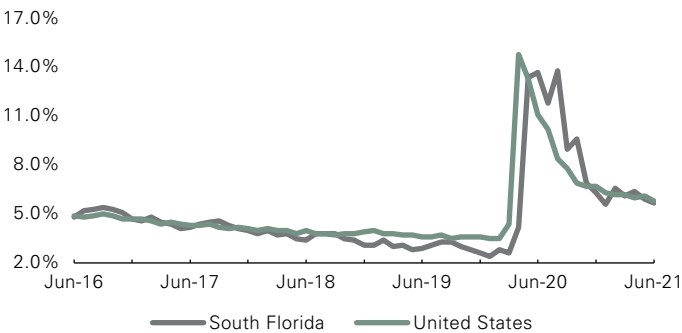
### Economic Conditions

South Florida's unemployment rate fell 20 basis points to 5.7% from the previous quarter and continued its downward climb from the 13.7% peak back in May of 2020. 193,400 jobs were gained from this time last year and was the first year-over-year gain in employment since effects from the pandemic began to take hold after the shutdown from the spring of 2020. Palm Beach County's 4.6% unemployment remained the lowest throughout the region, a 970 basis point drop from one year ago. Broward's unemployment rate saw the strongest improvement, dropping from 17.4% this time last year to 5.2% at the close of second quarter. Miami-Dade saw a slight decrease from the previous quarter to 6.7% and experienced a significant decline from the 10.3% recorded one year ago. The region has consistently seen gains in employment after impacts from the pandemic climaxed in May, one year ago.

South Florida's strong ties to tourism finally aided the leisure and hospitality industry after feeling the strongest impacts. Travel and tourism has begun to rebound from things opening up, the industry saw the strongest gain with 81,300 from one year ago. The trade, transportation and utilities sector came in second, totaling more than 41,400 new jobs and the professional and business services segment rounded out the top three with 33,200 jobs gained from this time last year. All key industries but one saw jobs added with the government sector showing the only year-over-year decrease with 5,70 jobs lost.

### Unemployment Rate

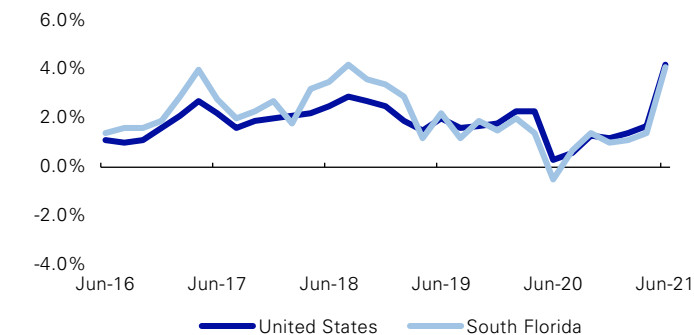
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Consumer Price Index (CPI)

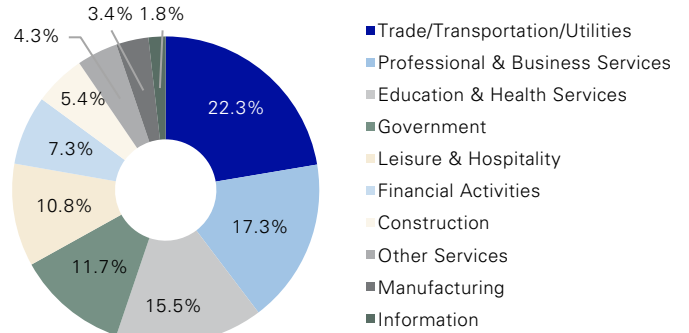
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment By Industry

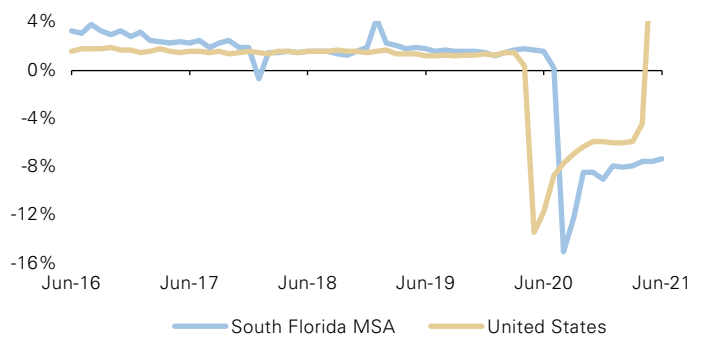
South Florida MSA, Jun 2021 | Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Payroll Employment

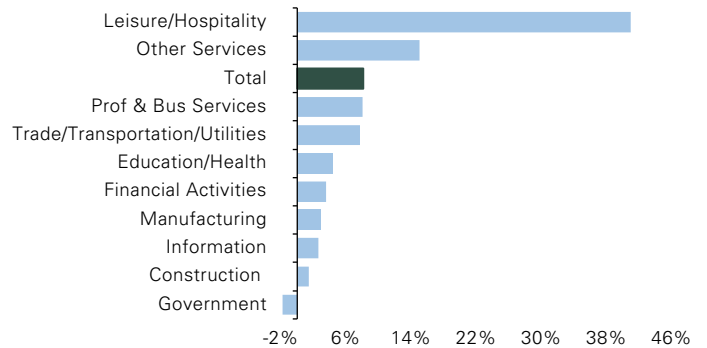
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment Growth By Industry

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



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



## Miami Office Market

The Miami office market posted another quarterly correction, with supply outpacing demand by 144,000 square feet of negative absorption during second-quarter 2021. Over the last 12 months, more than 760,000 square feet of office space was returned to the market. Factoring in the addition of 1.1 million square feet of new inventory added during the same time, vacancy rose by 330 basis points over the past year, to 15.3%. The Class A segment continued to feel the strongest impacts from the pandemic, with over 338,000 square feet of returned space, while Class B space followed with 61,400 square feet of negative absorption. The Class C segment led the market as demand modestly outpaced supply by approximately 50,000 square feet of absorbed space. The quoted average rate rebounded slightly after seeing a dip during the first quarter, coming in at \$40.60/SF. This is on par with the \$40.62/SF high reached at the close of 2020 and was 7.4% higher than the rate of one year ago. The Class A average rate of \$46.33/SF was a slight improvement from the previous quarter and 4.4% higher than one year ago, as the addition of available space continued to cause slight quarterly fluctuations. Class B average asking rates increased to \$37.57/SF from \$36.28/SF last quarter, while Class C average asking rates rose from \$26.74/SF to \$27.48/SF. All three sectors remained above the quoted rates from the previous quarter and one year ago as landlords have yet to come down on asking rents.

### Leasing and Demand

Leasing activity held from the previous quarter, with 289 lease deals totaling more than 827,945 million square feet, bringing year-to-date volume to 1.6 million square feet. This was a 45.5% jump from the 1.1 million square feet recorded at the midyear point one year ago. Class A space accounted for 915,957 square feet of transaction activity, taking back the lead in transactions, while the Class B segment fell to the number-two spot with approximately 423,789 square feet at the midyear point. Class C continued to see a rise in deals with 315,000 square feet of activity, almost doubling from one year ago. Lease extensions and renewals continued to dominate transaction activity, but the market has begun to see slight increases in small expansions. 1.0 million square feet of leases came from tenants above the 5,000-square-foot mark, as financial companies remained in the number-one spot with 255,000 square feet leased so far this year. Healthcare and medical related businesses moved into the number-two spot with 175,000 square feet, while law firms rounded out the top three with 108,000 square feet. The retail and real estate industry both saw over 80,000 square feet each, while the education and accounting industries struggled to achieve over 10,000 square feet in midsize to larger transactions.

### Investment Activity

Investment activity picked up significantly during the second quarter, with eight sales totaling 1.7 million square feet, bringing 2021 totals to 2.0 million square feet, valued at \$747.6 million, a notable jump from the 350,000 square feet that sold for \$63.1 million last year during the same period when sales came to a halt. The increase in Class A sales pushed the price-per-square-foot average up from \$181/SF one year ago to \$370/SF at the close of second-quarter 2021.

### Current Conditions

Miami-Dade saw the largest correction for the quarter, but the return of supply slowed as demand for space begins to tick upward.

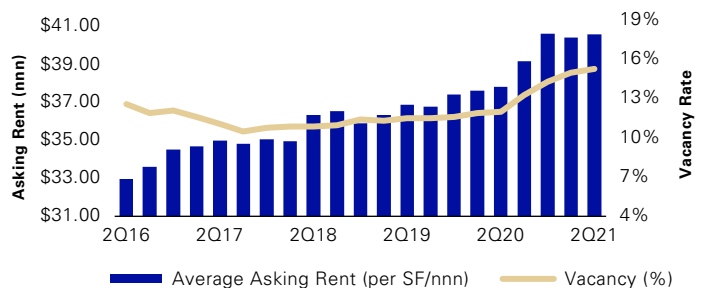
Due to the impacts from the pandemic coupled with construction completions over the past year, Miami's office sector has the highest vacancy throughout the state of Florida.

Leasing activity held level from the previous quarter but improved significantly from the second quarter of 2020, when transactions dropped to its lowest point recorded since the great recession.

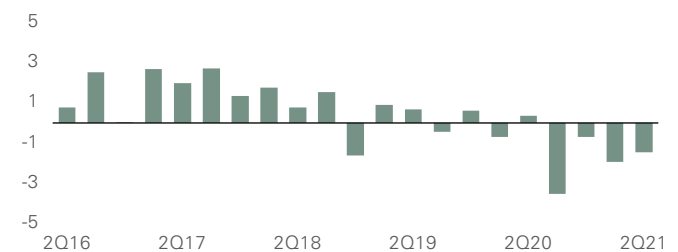
Available sublease space increased 37 basis points from the 728,000 square feet recorded one year ago to 917,000 square feet at the close of second-quarter 2021.

### 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)	49.0M	49.0M	48.0M	↑
Vacancy Rate	15.3%	15.0%	12.0%	↔
Quarterly Net Absorption (SF)	(144,262)	(194,391)	35,319	↑
Average Asking Rent/SF	\$40.60	\$40.42	\$37.81	↔
Under Construction (SF)	1.5M	1.5M	2.4M	↓
Deliveries	0	167,184	102,287	↑

## Miami Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability 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	15.3 %	-42,556	-104,109	\$62.47	\$42.40	\$53.20
Downtown Miami	7,379,689	0	17.1 %	-3,145	-1,391	\$47.57	\$41.23	\$40.92
<b>CBD Total</b>	<b>14,057,912</b>	<b>664,300</b>	<b>16.2 %</b>	<b>-45,701</b>	<b>-105,500</b>	<b>\$53.83</b>	<b>\$41.75</b>	<b>\$45.66</b>
Airport West	11,815,479	0	18.2 %	-107,446	-258,694	\$35.52	\$34.01	\$34.03
Biscayne Corridor	2,027,937	267,591	33.7 %	23,648	29,676	\$58.94	\$36.98	\$51.96
Coconut Grove	752,536	0	17.2 %	-2,315	1,381	\$45.00	\$45.18	\$43.03
Coral Gables	6,376,805	163,741	14.5 %	-18,994	-37,335	\$46.03	\$39.40	\$42.62
Coral Way	822,959	0	2.7 %	2,294	6,964	N / A	\$31.20	\$29.92
East Airport/Hialeah	930,744	0	23.2 %	231	2,190	N / A	\$27.25	\$26.15
Kendall/South Dade	4,144,098	0	8.5 %	-21,196	-26,969	\$44.01	\$32.80	\$34.35
Miami Beach	2,099,056	350,000	7.2 %	-10,159	-3,197	\$53.57	\$42.02	\$43.42
Miami Lakes	1,806,918	0	15.7 %	-8,315	-13,119	\$30.81	\$25.29	\$27.12
Northeast Dade	3,432,448	0	8.1 %	38,894	58,759	\$50.77	\$35.54	\$36.50
South Miami	561,200	0	2.9 %	4,797	7,191	N / A	\$41.86	\$35.04
<b>Suburban Total</b>	<b>34,770,180</b>	<b>781,332</b>	<b>15.0 %</b>	<b>-98,561</b>	<b>-233,153</b>	<b>\$42.55</b>	<b>\$35.60</b>	<b>\$38.04</b>
<b>Totals</b>	<b>48,828,092</b>	<b>1,445,632</b>	<b>15.3 %</b>	<b>-144,262</b>	<b>-338,653</b>	<b>\$46.33</b>	<b>\$37.57</b>	<b>\$40.60</b>

## Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
FL State Attorney	River Landing-1400 NW River Drive North	East Airport-Hialeah	New	49,379
Thoma Bravo	830 Brickell Place-830 Brickell Ave	Brickell	New	36,500
D1 Capital Partners	2850 Tigertail Ave	Coconut Grove	New	25,000
Banco Itau	Southeast Financial Ctr-200 S Biscayne Blvd	Downtown	Renewal	20,000
Weiss Serota Helfman Cole & Bierman	Region's Bank Tower-2800 Ponce De Leon Blvd	Coral Gables	New	14,200

## Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Citigroup Center-201 S Biscayne Blvd	Downtown Miami	\$270,000,000	\$369	813,000
One Biscayne Tower-2 S Biscayne Blvd	Downtown Miami	\$225,000,000	\$325	691,783
Harbour Centre @ Aventura-18851 NE 29 <sup>th</sup> Ave	Northeast Dade	\$93,000,000	\$388	217,056





## Broward Office Market

The second quarter of 2021 continued to see tepid improvement from the previous three quarters of negative absorption, as Broward County's vacancy rate rose 20 basis points from the previous quarter to its highest point since this time in 2014. The region recorded moderate negative net absorption as the distance between supply and demand lessened, but still came in with over 78,000 square feet of supply returned to the market. From this time last year, over 183,000 square feet of negative net absorption took place in the first half of this year, but was significantly less than the 681,000 square feet returned in the second half of 2020 when the impacts from the pandemic appeared to be at its greatest. Higher-end space rebounded during the first half, with a moderate 49,000 square feet of negative absorption, while the Class B segment led the market in corrections with over 134,000 square feet of vacancy returned to the market since the start of this year. The Class C sector led for the third consecutive quarter, seeing a more balanced approach with 281 square feet of year-to-date positive net absorption. Up to now, lower-tier space had trailed significantly behind the upper tier office segments as smaller companies prefer cost over quality. The overall average asking rate practically remained unchanged from the previous quarter and rose 5.6% from one year ago to settle at \$32.36/SF. Class A asking rents decreased from the previous quarter to \$37.77/SF as more available space from second-tier high-end space impacted the average more while owners held asking rates level for the most part.

### Leasing and Demand

The office sector saw leasing activity tick upward from the previous quarter, recording 210 lease deals totaling more than 575,000 square feet during second-quarter 2021. A notable improvement from the 118,000 square feet leased during the same period one year ago. Year-to-date, over 1.0 million square feet of deal activity took place as Class B space held the lead for the market, with 234 transactions combining for more than 492,375 square feet, while Class A deals trailed closely, comprising of more than 443,000 square feet. Over 777,000 square feet in midsize to large lease deal activity took place during the first half of this year, with the retail industry taking the lead with 232,000 square feet, thanks to Chevy.Com's 221,000-square foot deal in the Plantation submarket. Business services companies followed, accounting for 109,000 square feet and the medical sector rounded out the top three, with 90,000 square feet leased.

### Investment Sales

Seven sales totaling over 534,000 square feet was a slight decrease from the previous quarter, bringing total transactions over 1.1 million square feet, worth a combined \$239.3 million. This was up from the 175,730 square feet valued at \$42.5 million for the midyear point one year ago. The lack of downtown property sales during the first half of 2021 did push the average price per square foot down slightly to \$208/SF from \$242/SF one year ago.

### Current Conditions

Broward County improved during the first half of 2021 after feeling the most impacts from the pandemic in 2020.

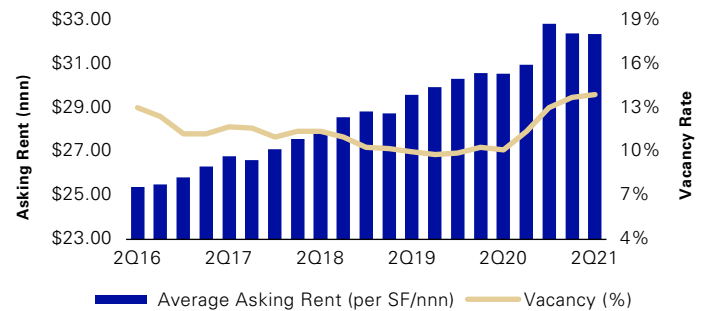
The Class A segment appeared to rebound; the return of supply significantly slowed as secondary space took over the top spot for market corrections.

Leasing activity continued to see modest improvement on a quarterly basis as deal activity appeared to be gaining momentum.

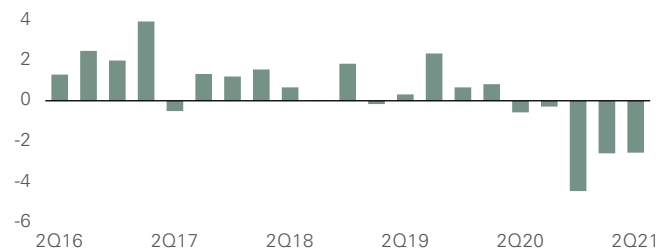
Broward County leads the region in sublease space, with over 934,000 square feet available. This was a 130-basis-point increase from the 452,000 square feet of sublet space available this time last year.

### 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)	34.2M	34.2M	33.7M	↑
Vacancy Rate	13.9%	13.7%	10.1%	↑
Quarterly Net Absorption (SF)	(78,253)	(105,019)	20,202	↑
Average Asking Rent/SF	\$32.36	\$32.38	\$30.56	↔
Under Construction (SF)	286,577	286,577	789,560	↓
Deliveries	0	145,983	0	↔

## Fort Lauderdale / Broward Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability 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)
<b>Ft. Lauderdale CBD</b>	<b>5,767,474</b>	<b>0</b>	<b>21.4 %</b>	<b>-51,206</b>	<b>-37,881</b>	<b>\$45.59</b>	<b>\$31.93</b>	<b>\$44.28</b>
Commercial Blvd	1,753,050	0	8.7 %	-2,708	18,440	\$27.12	\$22.35	\$22.48
Cypress Creek	4,657,695	0	11.6 %	-3,516	-71,414	\$33.15	\$24.52	\$28.55
Ft. Lauderdale Suburban	3,148,217	0	15.5 %	13,209	38,314	\$32.78	\$24.38	\$25.51
Hallandale	500,866	286,577	6.2 %	87	1,824	\$37.25	\$27.88	\$29.66
Hollywood	2,524,544	0	9.7 %	9,792	-5,686	\$33.91	\$26.06	\$29.06
NW Broward/Coral Springs	1,721,839	0	14.6 %	18,745	8,201	\$28.49	\$22.01	\$26.71
Plantation	4,674,014	0	10.4 %	-20,785	95,872	\$35.40	\$25.57	\$30.06
Pompano Beach	2,532,299	0	12.4 %	-22,159	-60,433	\$31.45	\$21.01	\$24.42
Sawgrass Park	3,059,235	0	19.6 %	-27,871	-158,852	\$35.04	\$24.07	\$32.10
SW Broward	3,823,478	0	11.0 %	8,159	-11,657	\$35.14	\$25.52	\$32.54
<b>Suburban Total</b>	<b>28,395,237</b>	<b>286,577</b>	<b>12.4 %</b>	<b>-27,047</b>	<b>-145,391</b>	<b>\$33.53</b>	<b>\$24.13</b>	<b>\$28.63</b>
<b>Totals</b>	<b>34,162,711</b>	<b>286,577</b>	<b>13.9 %</b>	<b>-78,253</b>	<b>-183,272</b>	<b>\$37.77</b>	<b>\$24.51</b>	<b>\$32.36</b>

## Fort Lauderdale Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Chewy.com, Inc	Plantation Pointe-7600-7700 W Sunrise Blvd	Plantation	New	221,597
Connexion Point	Sawgrass Plaza-1550 Sawgrass Corp Pkwy	Sawgrass Park	New	61,533
AT&T	Sawgrass Lake Ctr-13450 W Sunrise Blvd	Sawgrass Park	Renewal	58,379
Nations Benefits	1801 NW 66th Ave	Plantation	Sublease	53,049
Tripp Scott, P.A.	110 Tower-110 SE 6th St	Ft. Lauderdale CBD	Renewal	30,596

## Fort Lauderdale Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Pinnacle Corp Pk-500 & 550 Cypress Creek Blvd	Cypress Creek	\$58,875,000	\$224	262,434
Weston Corp Ctr 1&2-2500 Weston Rd	Southwest Broward	\$52,250,000	\$350	149,500
Plaza Central-5460 N State Rd 7	Cypress Creek	\$4,200,000	\$82	51,467
Hillsboro Professional Ctr-2151 Hillsboro Blvd	Pompano Beach	\$6,500,000	\$159	40,841



## Palm Beach Office Market

Palm Beach's office sector continued to have the most balanced approach between supply and demand, with approximately 49,000 square feet of negative net absorption, pushing vacancy up 20 basis points from the previous quarter to 13.2%. Notably, Palm Beach held onto the top spot for lowest vacancy in the region for the fourth consecutive quarter, as the office sector experienced the least impacts from the pandemic for South Florida. Unfortunately, the modest improvements weren't enough to negate the correction seen in the first half of 2021, as negative net absorption totaled over 106,000 square feet and overall vacancy rose 200 basis points above the 11.2% recorded one year ago. The lower-tier Class C segment outperformed all others for the third consecutive quarter, recording a modest 1,166 square feet of positive absorption, while Class B space followed suit, with moderate negative absorption totaling just over 4,200 square feet. Class A space continued to struggle, accounting for over 102,000 square feet of negative net absorption year-to-date. Over the past year, vacancy increased 380 basis points to 15.0%, recording its lowest occupancy level since the beginning of 2015. Despite the slowing growth, asking rents continued to rise from the previous quarter and second-quarter 2020. The Class A segment rose to \$43.87/SF, landing over \$2.02/SF from one year ago and well above the \$36.92/SF peak from the previous economic cycle. The Class B weighted average increased \$0.91/SF from one year ago.

Developers remained disciplined on construction, with no buildings completed in the first half of 2021 and two buildings still under construction, totaling over 510,000 square feet. The 360 Rosemary building will be completed next quarter and is likely to increase vacancy. The remainder of the Palm Beach Post building is being converted into an office building, slated to also come on the market during the second half.

### Leasing Activity

Leasing activity held level with 624,000 square feet during the second quarter, bringing totals to approximately 1.3 million square feet year-to-date, a significant improvement from the 713,000 square feet of activity seen in the first half one year ago. Class A office space comprised 344,000 square feet, a consistent performance from last year. Class B deal activity totaled over 275,000 square feet, more than doubling from the midyear point in 2020. Financial companies held the top spot of midsize to large lease deals with 143,000 square feet, while the business services sector followed with 82,000 square feet. The nonprofit sector rounded out the top three with 41,000 square feet, while the accounting and education segments failed to achieve any midsize to larger lease deals.

### Investment Sales

Nine building sales totaling over 741,000 square feet closed in second-quarter 2021. This was an increase from the previous quarter and one year ago, bringing the combined total to 1.3 million square feet sold for \$580.4 million. Four Class A trophy building sales totaling over 783,000 square feet, coupled with the sale of 324 Royal Palm Way for \$738/SF, was the contributing factor to the dramatic increase in investment pricing, as the average price per square foot jumped to \$458/SF from the \$237/SF seen this time last year.

### Current Conditions

Palm Beach continued to experience the fewest impacts from the economic downturn.

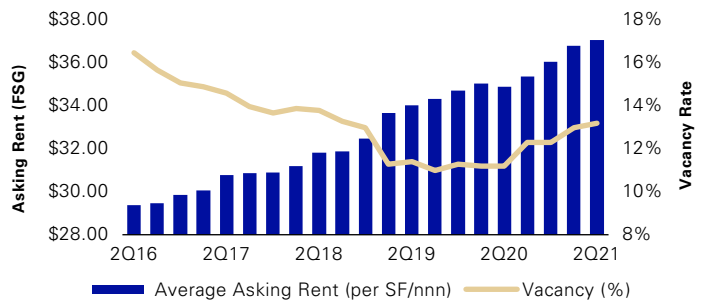
Average lease rates continued the climb upward, despite recent market corrections, as landlords increased asking rents for upper-tier Class A space.

The office sector held the lowest vacancy in South Florida for the third consecutive quarter after holding the highest vacancy for more than a decade.

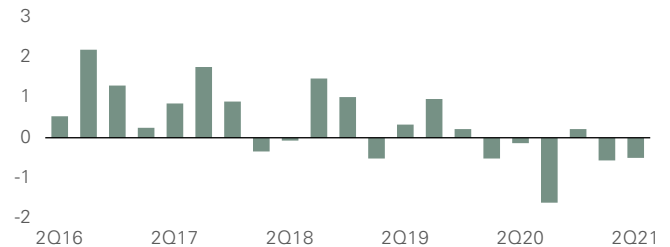
Palm Beach County is the only market to see a drop in sublease available space from one year ago, as the county experienced a 10-basis-point decrease from the 416,000 square feet of sublet available space recorded one year ago to 362,000 square feet at the close of second-quarter 2021.

### 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)	25.3M	25.3M	25.0M	↑
Vacancy Rate	13.2%	13.0%	11.2%	↓
Quarterly Net Absorption (SF)	(49,719)	(56,378)	(14,143)	↑
Average Asking Rent/SF	\$37.10	\$36.83	\$34.90	↑
Under Construction (SF)	510,000	510,000	621,971	↓
Deliveries	0	0	0	↑

### Palm Beach Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability 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)
<b>W Palm Beach CBD</b>	<b>2,424,847</b>	<b>510,000</b>	<b>14.9 %</b>	<b>1,541</b>	<b>-33,910</b>	<b>\$62.15</b>	<b>\$36.01</b>	<b>\$55.53</b>
Boca Raton	11,655,106	0	12.5 %	-316	27,709	\$41.13	\$30.35	\$36.61
Boynton/Lantana	712,398	0	8.5 %	5,798	7,368	N / A	\$21.73	\$21.45
Delray Beach	1,158,308	0	8.0 %	43,404	42,829	N / A	\$28.58	\$27.93
Jupiter	596,224	0	6.9 %	-4,755	3,280	N / A	\$25.16	\$25.16
N Palm Bch/Palm Bch Gardens	3,740,937	0	13.7 %	-18,141	-45,834	\$42.19	\$25.48	\$33.93
Palm Beach	822,706	0	14.5 %	-10,601	-26,218	N / A	\$59.28	\$58.73
Palm Springs/Lake Worth	238,131	0	2.8 %	4,247	7,601	N / A	\$23.78	\$23.78
Royal Palm Bch/Wellington	304,640	0	5.5 %	-2,190	4,371	N / A	\$29.48	\$23.91
W Palm Beach Suburban	3,679,553	0	18.4 %	-68,706	-93,293	\$39.93	\$29.73	\$33.00
<b>Suburban Total</b>	<b>22,908,003</b>	<b>0</b>	<b>13.0 %</b>	<b>-51,260</b>	<b>-72,187</b>	<b>\$41.11</b>	<b>\$30.84</b>	<b>\$35.37</b>
<b>Totals</b>	<b>25,332,850</b>	<b>510,000</b>	<b>13.2 %</b>	<b>-49,719</b>	<b>-106,097</b>	<b>\$43.87</b>	<b>\$31.07</b>	<b>\$37.10</b>

### Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Gift of Life	Sabre Centre I-5901 Broken Sound Pkwy	Boca Raton	Renewal-Expansion	40,989
Vitas Healthcare Corp of FL	Woolbright Corp Ctr-1901 S Congress	Boynton/Lantana	Renewal-Expansion	25,334
Chromalloy Gas Turbine LLC	Fairway Office Ctr 1-7121 Fairway Dr	N Palm Bch/Palm Bch Gardens	New	22,224
Sanders Capital, LLC	Phillips Point West-777 S Flagler Dr	W Palm Beach CBD	New	16,795
NFP Corp	Gardens Corp Ctr South-3874 Kyoto Gardens Dr	N Palm Bch/Palm Bch Gardens	New	15,010

### Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Cityplace Office Tower-525 Okeechobee Rd	W Palm Beach CBD	\$175,000,000	\$572	306,007
The Park @ Broken Sound-5600 Broken Sound Pkwy	Boca Raton	\$11,587,780	\$120	96,863
Gardens Plaza-3300 PGA Blvd	N Palm Bch/Palm Bch Gardens	\$30,550,000	\$347	88,150
Galleria International-301 Clematis St	W Palm Beach CBD	\$11,639,446	\$275	42,263



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