



# South Florida Office Market Report

## Demand Outpaced Supply For the First Time Over The Past Year

The region felt its first recovery since the impacts from the pandemic began, with over 283,000 square feet of positive net absorption recorded during the third quarter of 2021. This was the first time all three markets in South Florida, along with all three class segments, saw demand outpace supply since the effects from the global shutdown began to surface during the same period one year ago. Palm Beach County continued to lead the region in demand growth, while Miami-Dade and Broward Counties lagged behind with modest improvements. The Class A segment recorded most of the growth, with approximately 177,000 square feet of absorbed space, while the Class B sector followed, with over 100,000 square feet of positive net absorption. The lower-tier Class C office segment saw its second consecutive quarter of demand growth, but still at moderate levels. Asking rents continued to hold, with a slight increase from the previous quarter and an increase of 5.4% from one year ago, to \$37.88/SF. The Class A segment did see a slight dip from the previous quarters rate of \$43.40/SF, but still remained \$1.38/SF higher from the rate recorded one year ago. This can be attributed to the decrease in available space from newer Class A office space delivered as more available space in second-tier Class A buildings have more of an impact on the average rate. Development remained disciplined, with only one building completed in South Florida for the third quarter and another 2.0 million square feet remaining under construction. Healthy pre-leasing of new construction has taken place and should limit significant increases to overall vacancy throughout the region.

Leasing activity has noticeably picked up from the start of second-quarter 2021, as the previous quarters saw a noticeable drop in lease deals in relation to the economic downturn as a result from the global shutdown from COVID-19. South Florida saw approximately 7.0 million square feet of activity since the beginning of the year. This is a significant improvement from the 4.2 million square feet leased during the same time one year ago. Investment sale also improved dramatically, with approximately 8.0 million square feet sold at the close of third-quarter 2021 for a combined total of \$2.7 billion in comparison with the 2.3 million square feet sold one year ago for \$609.3 million. Miami-Dade continued to lead the region in tenant demand and sales as Palm Beach County followed closely in the number-two spot for both; Broward County remained in the third spot in leasing and investment activity.

### 12-Month Forecast

South Florida appeared to turn the corner as an increase in office leasing and demand should limit future market corrections for 2021. Companies are likely to begin to have employees return to the office during 2022 as the market will get a clearer picture as to the full scope of companies opting the work-from-home trend versus requiring employees to return to work and how much office space will be given back from consolidations and downsizes. Asking rates should remain level as landlords continue to offer concessions like free rent or tenant improvement dollars as their primary negotiation tool.

**NEWMARK**

### Current Conditions

The office sector may be turning the corner from the pandemic as South Florida saw modest demand growth.

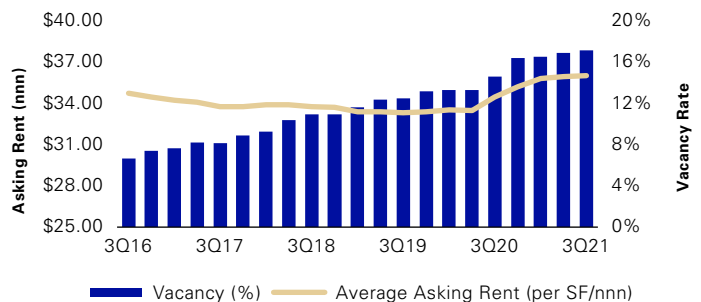
Asking rents continued to hold strong as landlords offer more tenant concessions, instead of dropping rates for their office properties.

Leasing activity continued to climb upward but saw a dramatic increase of 2.7 million square feet from the activity seen during the same time last year.

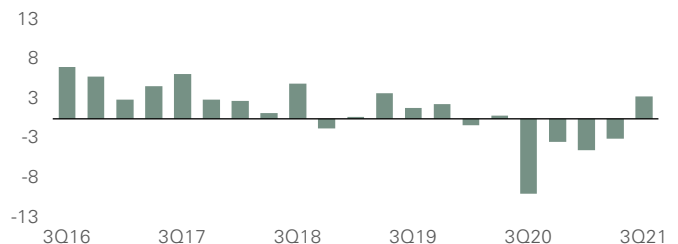
Limited sublease space has been added throughout the region, increasing 20 basis points from the 2.1 million square feet recorded one year ago to just over 2.4 million square feet at the close of third-quarter 2021.

### 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)	108.9M	108.3M	106.9M	↑
Vacancy Rate	14.7%	14.6%	12.6%	↓
Quarterly Net Absorption (SF)	283,821	(253,992)	(942,711)	↑
Average Asking Rent/SF	\$37.88	\$37.67	\$35.94	↑
Under Construction (SF)	2.0M	2.2M	3.5M	↓
Deliveries	300,000	0	409,971	↑

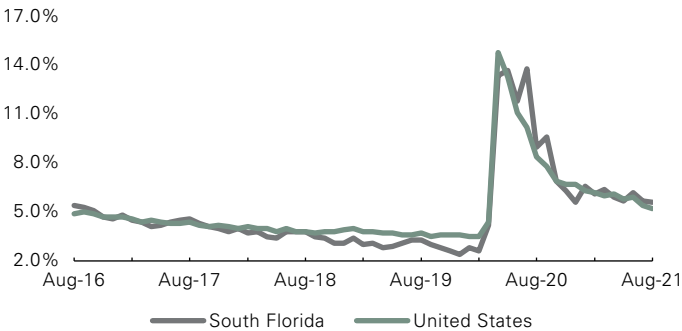
### Economic Conditions

South Florida's unemployment rate ticked downward 10 basis points to 5.6% from the previous quarter and continued its downward climb from the 9.0% rate recorded one year ago. 133,900 jobs were gained from this time last year as employment was on the mend from the impacts of the pandemic. Palm Beach County's 4.7% unemployment remained the lowest throughout the region, a 340 basis point drop from one year ago. Broward's unemployment rate saw the strongest improvement, dropping from 9.5% this time last year to 4.9% at the close of third quarter. Miami-Dade saw a 20 basis point decrease from the previous quarter to 6.7% and experienced a stronger drop from the 9.1% recorded one year ago. The region has consistently seen gains in employment after impacts from the pandemic climaxed to 13.8% in May of 2020.

South Florida's strong ties to tourism finally aided the leisure and hospitality industry after feeling the strongest impacts from the Covid-19 pandemic. Travel and tourism held as the leader, as the industry saw the strongest gains with 60,000 jobs added from one year ago. Professional and business services took the number two spot, totaling more than 21,700 new jobs while the Trade, Transportation and Utilities sector fell to third with 17,900 jobs gained from one year ago. All key industries but one saw jobs added with the construction sector showing the only year-over-year decrease with 100 jobs lost.

### Unemployment Rate

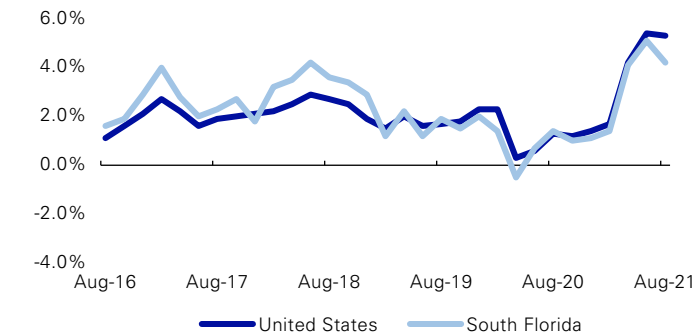
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Consumer Price Index (CPI)

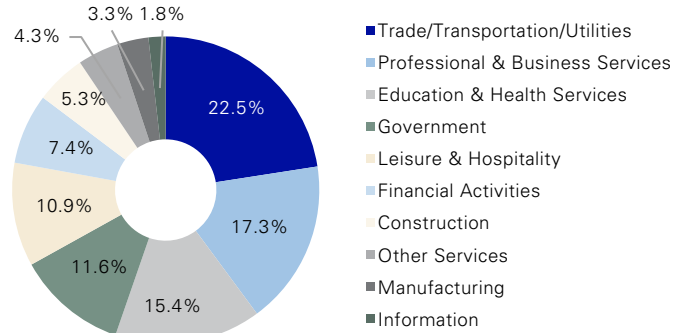
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment By Industry

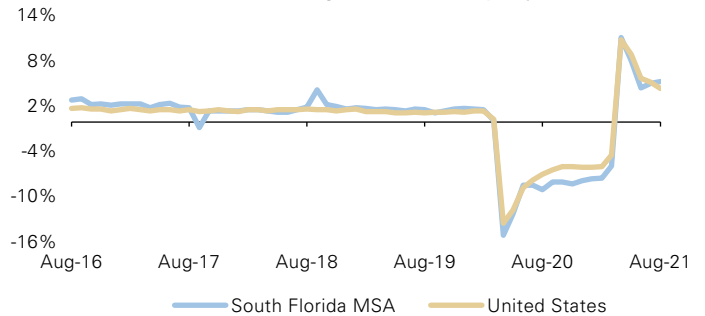
South Florida MSA, Aug 2021 | Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Payroll Employment

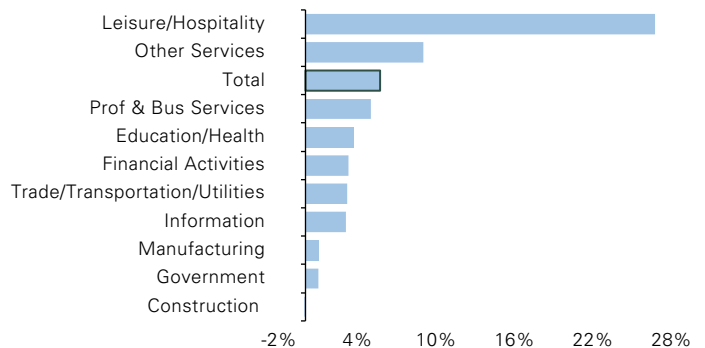
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment Growth By Industry

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



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



## Miami Office Market

Miami's office market saw its first quarter in the black after impacts from the pandemic began to surface during the same period one year ago. Demand just outpaced supply with positive absorption over 53,000 square feet. This improvement resulted in the vacancy dipping 10 basis points from second-quarter 2021 at 15.8%. Unfortunately, the supply returned to the market during the previous three quarters. Vacancy is up; 220 basis points higher than the 13.6% vacancy rate recorded at this time last year. Despite market corrections over the past year, the average asking rate pushed upward in all three property class segments from one year ago. Class A office properties saw the largest increase, with a \$1.71/SF increase from \$39.29/SF to \$47.25/SF, which can be attributed to the delivery of new higher-end office properties, combined with landlords increasing asking rates steadily despite effects from the pandemic. This was the primary factor in the overall average increasing by 4.5% from the third-quarter 2020 rate to \$41.07/SF. This is a 31.9% increase from the previous peak of \$31.15/SF recorded in 2008. Landlords have yet to budge on lowering asking rental rates, despite the 800,000+ square feet of office supply returned to the market over the past year. One aiding factor is the disciplined development of new speculative office space, combined with healthy pre-leasing of new construction. No buildings were completed during the third quarter, while five buildings totaling over 1.4 million square feet remained under construction and just over half of the projected new inventory was leased at the close of the quarter.

### Leasing and Demand

Leasing activity ticked upward from the previous quarter, totaling approximately 1.1 million square feet and bringing year-to-date volume to just under 3.0 million square feet. This was a noteworthy recovery from the 1.8 million square feet of activity from the same time last year. Class A space accounted for most of the activity with more than 1.6 million square feet of lease deals, while Class B came in at 752,000 square feet through third-quarter 2021. Notably, the Class C segment also saw increased activity from years past, rising to 576,500 square feet of activity. Most deals came in the forms of renewals and relocations, but Miami has seen a rise in new deal activity over the last two quarters. In regard to midsize and larger lease transactions over 5,000 square feet, the market office sector more than doubled the amount seen from the same time period one year ago to come in at 1.6 million square feet leased through third-quarter 2021. Financial services companies held onto the number-one spot with 369,000 square feet leased so far this year, as the medical and healthcare sector stayed into the number-two spot with 315,000 square feet. The legal segment held on to round out the top three, with 167,000 square feet.

### Investment Activity

Investment activity dipped from the robust second-quarter sales, six sales totaling 733,000 square feet, bringing 2021 investment activity to over 3.5 million square feet for a total value of \$1.3 billion. This was substantial growth from the 900,000 square feet that sold for \$265.5 million last year during the same period. Notably, the price-per-square-foot average improved from \$296/SF one year ago to \$364/SF at the close of third-quarter 2021. This can be attributed to the increase in Class A activity, totaling over 2.5 million square feet of 2021 sales.

## NEWMARK

### Current Conditions

Miami-Dade saw improved conditions with modest positive absorption for the first time since symptoms from the pandemic began.

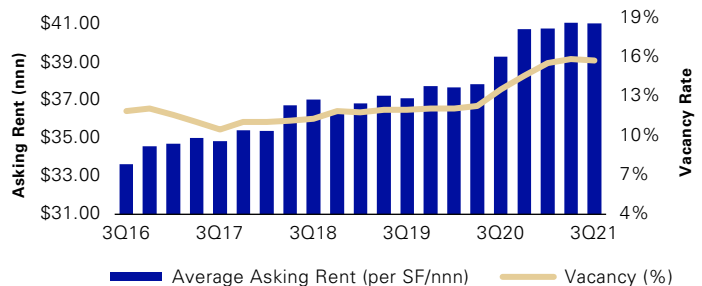
Miami's office sector continued to hold the highest vacancy throughout the State of Florida, as projected construction deliveries over the next year will likely push vacancy upward.

Leasing activity inched upward from the previous quarter, as improved activity saw a 1.2-million-square-foot increase in deal activity from this time last year.

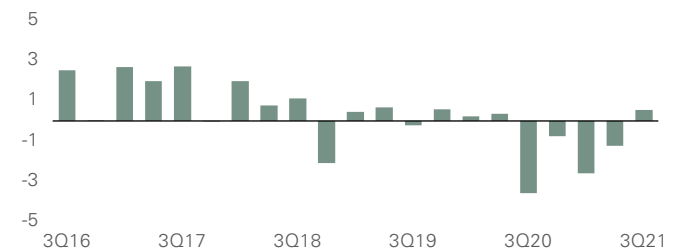
Available sublease space decreased 30 basis points from the 1.0 million square feet recorded one year ago to 902,000 square feet at the close of third-quarter 2021.

### 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)	49.1M	49.1M	48.3M	↑
Vacancy Rate	15.8%	15.9%	13.6%	↓
Quarterly Net Absorption (SF)	53,352	(124,407)	(357,187)	↑
Average Asking Rent/SF	\$41.07	\$41.11	\$39.29	↔
Under Construction (SF)	1.5M	1.5M	2.3M	↓
Deliveries	0	0	298,000	↑

## 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	14.5 %	49,913	-49,296	\$62.10	\$42.73	\$52.71
Downtown Miami	7,379,689	0	20.8 %	-14,810	-108,004	\$51.40	\$41.27	\$42.73
<b>CBD Total</b>	<b>14,057,912</b>	<b>664,300</b>	17.8 %	<b>35,103</b>	<b>-157,300</b>	<b>\$55.65</b>	<b>\$41.91</b>	<b>\$46.40</b>
Airport West	11,945,479	0	18.3 %	-60,283	-329,276	\$35.76	\$34.13	\$34.36
Biscayne Corridor	2,027,937	267,591	32.3 %	28,644	58,320	\$64.05	\$37.79	\$54.86
Coconut Grove	863,536	0	22.5 %	4,810	47,305	\$50.00	\$46.23	\$43.90
Coral Gables	6,376,805	163,741	14.6 %	-8,780	-42,691	\$46.43	\$39.94	\$43.20
Coral Way	822,959	0	3.0 %	-2,470	4,494	N/A	\$31.61	\$29.57
East Airport/Hialeah	930,744	0	23.1 %	1,282	3,472	N/A	\$27.25	\$27.26
Kendall/South Dade	4,144,098	0	7.7 %	26,964	-5	\$44.02	\$32.82	\$34.37
Miami Beach	2,099,056	350,000	6.0 %	18,412	20,165	\$54.07	\$41.74	\$43.20
Miami Lakes	1,806,918	82,903	15.5 %	2,042	-8,454	\$30.94	\$27.22	\$28.09
Northeast Dade	3,432,448	0	7.7 %	17,643	74,716	\$50.22	\$37.97	\$35.64
South Miami	561,200	0	4.6 %	-10,015	-2,824	\$32.25	\$41.77	\$33.66
<b>Suburban Total</b>	<b>35,011,180</b>	<b>864,235</b>	14.9 %	<b>18,249</b>	<b>-174,778</b>	<b>\$43.20</b>	<b>\$35.84</b>	<b>\$38.46</b>
<b>Totals</b>	<b>49,069,092</b>	<b>1,528,535</b>	15.8 %	<b>53,352</b>	<b>-332,078</b>	<b>\$47.25</b>	<b>\$37.73</b>	<b>\$41.07</b>

## Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Jackson Health Systems	River Landing-1400 NW River Drive North	East Airport-Hialeah	New	43,951
Microsoft Corporation	830 Brickell Place-830 Brickell Ave	Brickell	New	43,885
Armed	One Park Square @ Doral-3470 NW 82 <sup>nd</sup> Ave	Airport West	New	38,846
Polsinelli PC	One Miami-315 Biscayne Blvd	Downtown	New	23,617
Reed Smith	Southeast Financial Ctr-200 Biscayne Blvd	Downtown	New	22,495

## Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Aventura Corp Ctr I-III-20801 Biscayne Blvd	Northeast Dade	\$140,000,000	\$555	252,244
Doral Concourse-8400 NW 36 <sup>th</sup> St	Airport West	\$96,000,000	\$399	240,669
Televisa Bld-6355 NW 36 <sup>th</sup> St	Airport West	\$12,800,000	\$89	143,670
1688 Meridian-1688 Meridian Ave	Miami Beach	\$48,500,000	\$511	96,870



## Broward Office Market

The Broward County office market experienced a mixed bag of indicators, seeing an improvement from experiencing the harshest effects from the pandemic for the region. The county saw a more balanced approach between demand and supply, with net absorption just coming in as positive for the quarter. Unfortunately, the addition of approximately 144,000 square feet of vacancy at 1500 Concord Terrace in Sawgrass International Corporate Park, a previously owner-occupied office building, didn't negatively impact absorption but resulted in another quarter of increased vacancy. This pushed overall vacancy up 30 basis points from the previous quarter to 14.3%, the highest since 2014. Lower-tier office properties in the Class B and Class C segments both saw demand return to the black, while Class A space continued to struggle with over 7,000 square feet of negative net absorption. The quoted average asking rate increased to \$33.23/SF from the \$31.02/SF recorded one year ago. Landlords continued to hold on asking rents, despite the more than 850,000 square feet of returned supply over the past 12 months. Class A space saw the largest year-over-year increase in overall the average rate, from \$36.97/SF to 38.43/SF, followed closely by the Class B sector, which increased by \$1.39/SF to \$25.16/SF. Second-tier Class B space surpassed its previous record of \$24.29/SF set back in 2008 for the second consecutive quarter. Notably, quoted rates for Class A buildings in the Central Business District and key suburban submarkets have steadily risen over the last year, in spite of the 510-basis-point increase in vacant space, pushing overall vacancy up to 19.4%.

### Leasing and Demand

Broward County's office sector saw increased lease deals improve from the second quarter, with 645,000 square feet of activity for third-quarter 2021. Total year-to-date leasing came in at 1.8 million square feet, up by 50.0% from the activity seen at the same point last year. Class A space still led with 1.1 million square feet, doubling the amount of upper-tier lease deals from one year ago. The Class B segment gained modest traction with 664,000 square feet, while the lower-tier Class C office sector accounted for the fewest lease deals, with only 102,000 square feet leased. The retail industry held onto the top spot, with 370,000 square feet of midsize to large lease deals, followed by the medical industry moving into the number-two slot with 250,000 square feet of deals so far in 2021. Financial servicing companies moved in the third spot with over 151,000 square feet of leases transacted.

### Investment Sales

Investment sales held level from the previous quarter, as Broward County saw 11 smaller office buildings trade hands, totaling 540,000 square feet during third-quarter 2021. Overall sales so far this year totaled approximately 2.0 square feet valued at \$389.8 million, a noticeable improvement from the 600,000 square feet that sold at the same time last year. The limited number of Class A trophy property sales contributed to the average price per square foot, seeing little change to \$196/SF from \$192/SF one year ago.

### Current Conditions

Broward County saw stabilizing conditions as demand growth just outpaced supply.

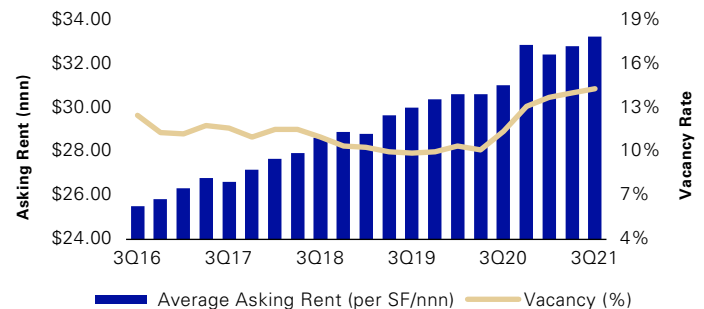
A previously owner-occupied office building came back to the market, adding 143,000 square feet of vacancy, causing the overall rate to rise from the previous quarter.

Leasing activity continued to see improvements on a quarterly basis as deal activity appeared to be picking up after a slow 2020.

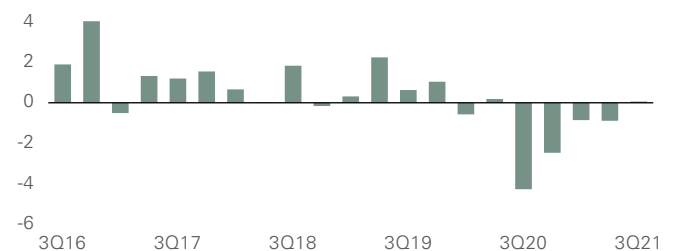
Broward County saw the largest increase in sublease space, with 850,000 square feet available. This doubled from the 422,000 square feet of sublet space available this time last year.

### 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	33.5M	↑
Vacancy Rate	14.3%	14.0%	11.4%	↔
Quarterly Net Absorption (SF)	7,421	(90,140)	(428,860)	↑
Average Asking Rent/SF	\$33.23	\$32.80	\$31.02	↔
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 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)
<b>Ft. Lauderdale CBD</b>	<b>5,767,474</b>	<b>0</b>	<b>21.4 %</b>	<b>1,328</b>	<b>-36,553</b>	<b>\$47.69</b>	<b>\$32.95</b>	<b>\$46.13</b>
Commercial Blvd	1,753,050	0	8.6 %	1,758	20,198	\$27.15	\$23.07	\$22.95
Cypress Creek	4,657,695	0	11.3 %	-5,658	-64,940	\$33.01	\$25.61	\$28.51
Ft. Lauderdale Suburban	3,148,217	0	14.9 %	25,277	63,591	\$32.55	\$24.76	\$25.42
Hallandale	500,866	286,577	5.2 %	5,101	6,925	\$37.25	\$28.37	\$30.06
Hollywood	2,524,544	0	9.1 %	9,161	8,553	\$35.05	\$26.60	\$29.59
NW Broward/Coral Springs	1,721,839	0	15.6 %	-481	-8,336	\$28.73	\$22.16	\$27.09
Plantation	4,674,014	0	10.4 %	-5,181	90,903	\$35.64	\$25.66	\$30.37
Pompano Beach	2,532,299	0	11.9 %	11,019	-49,414	\$31.70	\$21.66	\$25.18
Sawgrass Park	3,071,971	0	24.7 %	-22,505	-174,724	\$34.36	\$24.27	\$32.15
SW Broward	3,823,478	0	11.3 %	-12,398	-24,055	\$35.34	\$24.93	\$33.56
<b>Suburban Total</b>	<b>28,407,973</b>	<b>286,577</b>	<b>12.8 %</b>	<b>6,093</b>	<b>-131,299</b>	<b>\$33.66</b>	<b>\$24.67</b>	<b>\$29.18</b>
<b>Totals</b>	<b>34,175,447</b>	<b>286,577</b>	<b>14.3 %</b>	<b>7,421</b>	<b>-167,852</b>	<b>\$38.43</b>	<b>\$25.16</b>	<b>\$33.23</b>

## Fort Lauderdale Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Altegra Health, Inc.	Cypress Creek Concourse II-1525 W Cypress Creek Rd	Cypress Creek	New	96,948
Jazwares LLC	South Pointe I-7850 SW 6th	Plantation	New	70,291
West Marine	One East Broward-1 E Broward Blvd	Ft. Lauderdale CBD	Sublease	43,226
Crown Castle	Plantation Corp Ctr 1-1601 SW 80th Ter	Plantation	New	32,132
GameStop	The Edison-1200 SW 145th Ave	SW Broward	Sublease	28,890

## Fort Lauderdale Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Venture Corporate Ctr I-III Portfolio-200 S Park Rd	Hollywood	\$50,000,000	\$194	257,699
Atlantic Pavilion-233 State Rd A1A	Pompano Beach	\$9,300,000	\$154	60,310
Cypress Corners-2900 W Cypress Creek Rd	Cypress Creek	\$5,800,000	\$133	43,651
1750 N University Dr	NW Broward/Coral Springs	\$14,500,000	\$341	40,841



## Palm Beach Office Market

Third-quarter 2021 saw a significant uptick in demand growth after moderate market corrections seen during the first half to the year as a result from the pandemic. In a twist of events, Palm Beach's office sector saw the least impact since signs of the pandemic began, with only 267,000 square feet of office space returned to the market since the start of 2020, increasing overall vacancy 100 basis points from one year ago to 12.2%. This is the lowest vacancy in the region. Palm Beach also recorded the strongest quarterly performance as demand outpaced supply with over 223,000 square feet of net positive absorption in the third quarter. The county was also the only market in South Florida to report positive year-to-date absorption so far in 2021. Vacancy increased by 20 basis points from the previous quarter to 13.2%; this can be attributed to the completion of 360 Rosemary, a 300,000-square-foot Class A office property in Downtown West Palm Beach. The property is over 97.0% leased, but only 32,000 square feet of move-ins occurred during third-quarter 2021. This will boost the office market's performance over the next few quarters as tenants occupy their space at the recently completed building. The Class B sector continued to lead growth for the year, with approximately 90,000 square feet of positive absorption year-to-date. The Class A sector saw the largest improvement for the quarter but had some ground to make up in square feet from the first half of the year, as 45,444 square feet of absorbed space has been recorded so far in 2021. Strong market fundamentals gave landlords the leverage to push asking rents up with a \$2.64/SF increase from one year ago. The Class A segment reached a new recorded high at \$44.21/SF, a 4.3% increase from one year ago. Class A rents in the West Palm Beach Central Business District and Boca Raton submarkets have posted the strongest gains in the county, which is likely to continue. The Class B weighted average increased to \$31.99/SF from \$30.07/SF one year ago, marking the strongest year-over-year increase.

### Leasing Activity

Leasing activity increased by more than 200,000 square feet from the previous quarter with 855,000 square feet, bringing totals to approximately 2.2 million square feet year-to-date. This is more than 1 million more in square feet leased at this point one year ago. Notably, Class B office space made up most activity, with over 1.0 million square feet, holding the top spot for leasing transactions. Class A deal activity totaled over 800,000 square feet, while lower-tier Class C space saw a significant rise in activity, with 342,000 square feet of deals done in 2021. The financial services sector held the top spot of midsize to large lease deals with 228,000 square feet. Medical companies moved into number two with 57,800 square feet, beating out the business services industry dropping to third with 82,053 square feet of deals.

### Investment Sales

Sales increased slightly during third quarter, with 11 sales totaling 1.1 million square feet during third-quarter 2021, bringing the combined total to 2.5 million square feet for a total of \$1.0 billion. This was a sharp rise from the 860,000 square feet sold this time last year. Approximately 1.8 million square feet of investment activity were Class A office buildings. As a result, the average price per square foot jumped to \$417/SF from the \$271/SF seen this time last year.

### Current Conditions

Palm Beach continued to experience the fewest impacts from the economic downturn and leads the region in demand growth.

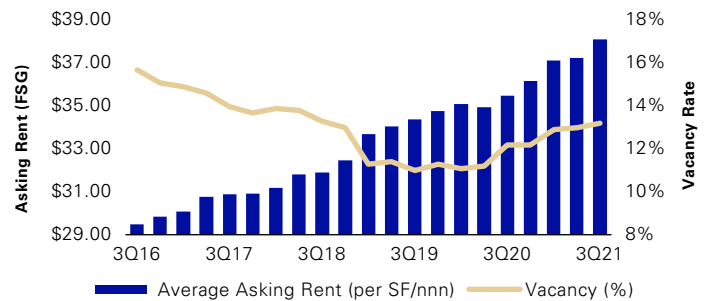
Average lease rates continued the climb to record levels as Palm Beach County's Class A average rate soars to new heights, despite the pandemic.

The office sector has held the lowest vacancy in South Florida for the past 12 months, a sharp contrast to when the market was the most impacted from the Great Recession.

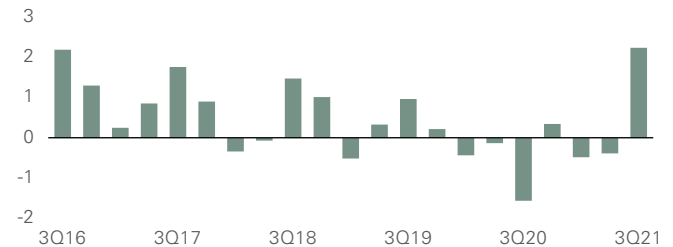
Palm Beach County saw the most significant drop in sublease available space from one year ago, as the county experienced a 60-basis-point decrease to 338,000 square feet at the close of third-quarter 2021.

### 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)	25.6M	25.3M	25.1M	↑
Vacancy Rate	13.2%	13.0%	12.2%	↓
Quarterly Net Absorption (SF)	223,048	(39,445)	(156,664)	↑
Average Asking Rent/SF	\$38.13	\$37.27	\$35.49	↑
Under Construction (SF)	210,000	510,000	510,000	↑
Deliveries	300,000	0	111,971	↓

### 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)
<b>W Palm Beach CBD</b>	<b>2,724,847</b>	<b>210,000</b>	<b>19.9 %</b>	<b>97,549</b>	<b>65,272</b>	<b>\$63.75</b>	<b>\$46.78</b>	<b>\$58.99</b>
Boca Raton	11,655,106	0	12.4 %	15,937	43,646	\$41.10	\$31.42	\$37.26
Boynton/Lantana	712,398	0	6.8 %	12,370	19,738	N/A	\$25.89	\$24.84
Delray Beach	1,158,308	0	7.6 %	-1,382	39,680	N/A	\$26.10	\$25.52
Jupiter	596,224	0	5.9 %	5,576	8,856	N/A	\$26.66	\$26.66
N Palm Bch/Palm Bch Gardens	3,740,937	0	12.5 %	39,518	1,199	\$39.73	\$25.50	\$32.76
Palm Beach	822,706	0	10.9 %	16,686	-553	N/A	\$61.26	\$60.33
Palm Springs/Lake Worth	238,131	0	2.4 %	1,101	8,702	N/A	\$24.23	\$24.23
Royal Palm Bch/Wellington	304,640	0	6.4 %	-2,865	1,506	N/A	\$28.82	\$26.49
W Palm Beach Suburban	3,679,553	0	17.3 %	38,558	-51,976	\$44.95	\$30.86	\$36.10
<b>Suburban Total</b>	<b>22,908,003</b>	<b>0</b>	<b>12.4 %</b>	<b>125,499</b>	<b>70,798</b>	<b>\$41.47</b>	<b>\$31.20</b>	<b>\$36.13</b>
<b>Totals</b>	<b>25,632,850</b>	<b>210,000</b>	<b>13.2 %</b>	<b>223,048</b>	<b>136,070</b>	<b>\$44.21</b>	<b>\$31.99</b>	<b>\$38.13</b>

### Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Intergrated Holding Group, LLC	Cityplace Office Tower-525 Okeechobee Rd	W Palm Beach CBD	New	37,484
Palm Beach County Sheriff's Office	The Forum-1655 Palm Beach Lakes Blvd	W Palm Beach Suburban	New	33,287
Valley National Bank	Suntrust Ctr-1700 Palm Beach Lakes Blvd	W Palm Beach Suburban	Renewal	18,842
Regus	Plaza Real Offices-433 Plaza Real	Boca Raton	Renewal	16,624
CEMEX USA	1720 Center Park Dr E	W Palm Beach Suburban	New	16,000

### Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
One Town Ctr-1 Town Center Rd	Boca Raton	\$99,500,000	\$520	191,294
Bank of America Tower-150 E Palmetto Pk Rd	Boca Raton	\$44,600,000	\$407	109,487
Comeau Building-319 Clematis St	W Palm Beach CBD	\$25,880,000	\$248	104,404
Quantum Tech-3301 Quantum Blvd	Boynton/Lantana	\$37,250,000	\$372	100,058
Fountain Square 3-2700 N Military Trl	Boca Raton	\$29,415,812	\$317	92,922



*For more information:*

**New York Headquarters**

125 Park Ave.  
New York, NY 10017  
t 212-372-2000

**Eric Messer**

*Director of Research  
Southeast*  
emesser@ngkf.com

[nmrk.com](http://nmrk.com)

**ALABAMA**

Birmingham

**ARIZONA**

Phoenix

**ARKANSAS**

Fayetteville  
Little Rock

**CALIFORNIA**

El Segundo  
Irvine  
Los Angeles  
Newport Beach  
Pasadena  
Sacramento  
San Francisco  
San Jose  
San Mateo  
Santa Rosa

**COLORADO**

Denver

**CONNECTICUT**

Stamford

**DELAWARE**

Wilmington

**DISTRICT OF  
COLUMBIA**

**FLORIDA**

Boca Raton  
Jupiter  
Miami  
Palm Beach  
Tampa

**GEORGIA**

Atlanta

**ILLINOIS**

Chicago

**INDIANA**

Indianapolis

**KENTUCKY**

Louisville

**LOUISIANA**

New Orleans

**MARYLAND**

Baltimore  
Salisbury

**MASSACHUSETTS**

Boston

**MICHIGAN**

Detroit

**MINNESOTA**

Minneapolis

**MISSOURI**

St. Louis

**NEVADA**

Las Vegas  
Reno

**NEW JERSEY**

Rutherford  
East Brunswick  
Morristown

**NEW YORK**

Buffalo/Amherst  
New York

**NORTH CAROLINA**

Charlotte

**OHIO**

Cincinnati  
Cleveland  
Columbus

**OKLAHOMA**

Oklahoma City

**OREGON**

Portland/Lake  
Oswego

**PENNSYLVANIA**

Allentown  
Philadelphia  
Pittsburgh

**TEXAS**

Austin  
Dallas  
Houston

**UTAH**

Salt Lake City

**VIRGINIA**

Tysons Corner

**WASHINGTON**

Seattle

**WISCONSIN**

Milwaukee

Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at [ngkf.com/research](http://ngkf.com/research).

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.