LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

Q1

SOUTH FLORIDA

SIGNIFICANT LEASE DEALS

Address	Submarket/City	SF	Tenant
1111 Brickell Ave	Miami	45,294	Industrious
3095 Grand Ave	Coconut Grove	42.883	Spaces
1600 Sawgrass Corp Pkwy	Sawrass Park	37,818	MacNeill Group

SIGNIFICANT BUILDING SALES

Address Submarket	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
13807 NW 4th St. Sunrise/Sawgrass Park	$74,300,000 Portfolio	$114.00 7.0%	649,676 Class B	Bridge Investment Grp Fifteen Group JV Oaktree
100 W. Cypress Creek Rd Ft Lauderdale/Cypress Crk	$41,700,000 Portfolio	$193.00 -	216,000 Class A	Cardinal Point Mgmt DRA Adv JV Mainstreet
4112 Aurora St Coral Gables	$37,000,000 Redevelopment	$684.00 -	54,074 Class C	Baptist Health Ent Shoma Dev/JV CMC Grp

LARGEST DELIVERIES

Address	Submarket/City	SF	Developer
60 SE 4th Ave	Delray Beach	84,300	iPic & Samuels & Assoc
2660 NW 3rd Ave	Miami/Wynwood	56,360	Goldman Properties
15121 NW 67th Ave	Miami Lakes	38,885	Graham Companies

LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
888 Brickell Plaza	Miami/Brickell	552,301	Jan 2021
One West Palm	West Palm Beach	371,880	Oct 2020
201 E. Las Olas Blvd	Downtown Ft Lauderdale	356,948	Jul 2020

101,000 NET ABSORPTION SF

9.0% VACANCY
10,222,677 SF

$33.83 AVG. ASKING RATE PSF

287,053 DELIVERIES
11 Buildings

4,522,134 UNDER CONSTRUCTION
47 Buildings

MATTHEW ROTOLANTE, SIOR, CCIM
President

South Florida's Office market performed fairly in the 1st quarter with positive net absorption close to 120,000 sf and vacancy rates falling an additional 50 basis points to 11.5%, an all-time low since the Great Recession. Class A sector continues to outperform other classes and with lower-tier Class B space average asking rents bumping up to $33.75 from $32.65 last quarter.

TOTAL OFFICE MARKET STATISTICS

	Vacancy Rate	Avg. SF Rental Rates	Net SF Absorption	SF Inventory	SF Under Construction
Q1 2019	9.0%	$33.83	101,000	233,820,945	4,522,134
Q4 2018	8.9%	$32.85	(89,327)	233,535,155	3,746,544
Q3 2018	8.9%	$31.98	568,002	233,440,330	3,346,742
Q2 2018	8.8%	$31.64	678,019	232,601,247	3,991,508
Q1 2018	8.9%	$31.06	(504,303)	232,253,561	3,286,532