



SIGNIFICANT LEASE DEALS

Address	Submarket/City	Square Feet	Tenant
1340 Concord Terrace	Sunrise	100,710	Ultimate Software
2290-2398 NW 119th St	Miami	98,200	Vivex Biomedical
200 S. Biscayne Blvd	Miami	88,880	WeWork

SIGNIFICANT BUILDING SALES

Address City	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
700 NW 1st Ave Miami	\$159,400,000 Investment	\$839.00 -	190,000 Class A	Shorenstein Fortress
515 N. Flagler Dr West Palm Beach	\$98,000,000 Investment	\$340.00 4.7%	288,233 Class A	Vanderbilt Comm'l Group Greenfield/Crocker Ptnrs
2800 Ponce de Leon Blvd Coral Gables	\$59,800,000 Renovation	\$422.00 4.5%	151,577 Class A	TA Realty Regions Bank

LARGEST DELIVERIES

Address	Submarket/City	SF	Developer
215-219 NW 24th St	Miami	64,900	East End Capital
1248 N. University Dr	Plantation	63,600	Christopher & Weisberg
10450 NW 33rd St	Doral	46,407	R, Ortega/Going Green


LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
888 SE 1st Ave	Miami	552,301	Q2 2021
100 Jim Moran Blvd	Deerfield Beach	405,000	Q4 2021
5050 N. Quadrille Blvd	West Palm Beach	371,880	Q4 2020


TOTAL OFFICE MARKET STATISTICS


	Vacancy Rate	Avg. SF Rental Rates GRS	Net SF Absorption	SF Inventory	SF Under Construction
Q2 2019	8.7%	\$34.01	392,827	234,581,919	5,025,367
Q1 2019	8.8%	\$33.77	94,529	234,254,965	4,356,011
Q4 2018	8.8%	\$32.77	174,507	233,958,970	3,631,672
Q3 2018	8.8%	\$31.90	380,148	233,903,221	3,220,641
Q2 2018	8.6%	\$31.56	645,579	232,960,444	3,966,800

 **392,827** NET ABSORPTION SF

 **8.7%** VACANCY
19,895,236 SF

 **\$34.01** AVG. ASKING RATE PSF GROSS

 **268,707** DELIVERIES
7 Buildings

 **5,025,367** UNDER CONSTRUCTION
42 Buildings

MATTHEW ROTOLANTE, SIOR, CCIM, President

South Florida's Office market continues along with asking lease rates for the region averaging at around \$34/SF/yr for Miami-Dade, Broward, and Palm Beach Counties, up from \$33.77/SF/yr last quarter. Vacancy reduced slightly to 8.7% from 8.8% last quarter which has remained pretty consistent, and we had about 268,707 SF new deliveries to our market with over 5m SF still under construction. Sales volume so far year to date comes in at over \$1.27 Billion, down 11% year over year, with average price per square foot for South Florida climbing to \$241/sf and cap rates averaging at around 6.9%.