

# South Florida



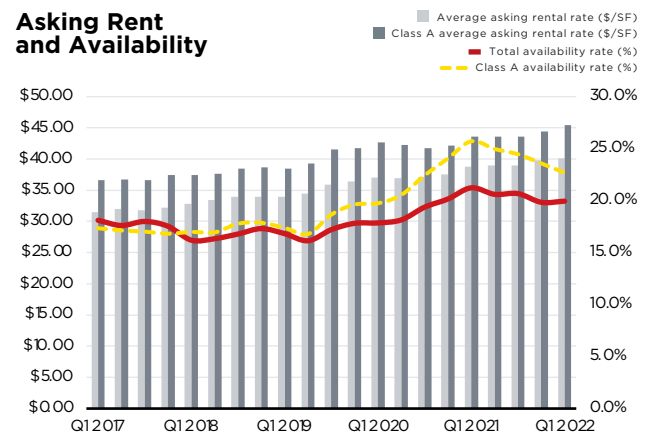
## Key Statistics

| Inventory          | y-o-y Change | Availability Rate | y-o-y Change | Asking Rental Rate | y-o-y Change | Class A Asking Rental Rate | y-o-y Change | Quarterly Leasing Activity | y-o-y Change | Available Sublease Space | y-o-y Change |
|--------------------|--------------|-------------------|--------------|--------------------|--------------|----------------------------|--------------|----------------------------|--------------|--------------------------|--------------|
| 108.7 MSF          | ▲            | 19.9 %            | ▼            | 40.08 \$/SF        | ▲            | 45.41 \$/SF                | ▲            | 1.6 MSF                    | ▲            | 2.2 MSF                  | ◀▶           |
| Q1 2021: 104.7 MSF |              | Q1 2021: 21.2%    |              | Q1 2021: \$38.76   |              | Q1 2021: \$43.63           |              | Q1 2021: 0.9 MSF           |              | Q1 2021: 2.2 MSF         |              |

## Outlook

- South Florida's Class A asking rents reached a record high of \$45.41 per square foot due to an increase in demand for higher quality amenity-rich office buildings as companies hope to get remote workers to spend more time in the office
- Leasing totaled 1.6 MSF, 25.0% lower than the previous quarter but a significant increase compared to the same period a year ago
- Overall availability decreased slightly to 19.9% from 21.2% a year ago. Class A availability showed a marked decrease going from 25.7% a year ago to 22.7% as tenant flight to quality remains a primary driver

## Asking Rent and Availability



## Top Transactions

| Tenant      | Square Feet | Address                | Transaction Type | Industry           |
|-------------|-------------|------------------------|------------------|--------------------|
| Santander   | 63,452      | 3390 Mary Street       | New              | Financial Services |
| KEMET Corp  | 53,137      | 1 E Broward Boulevard  | New              | TAMI               |
| AvMed       | 39,228      | 3470 NW 82nd Avenue    | New              | Healthcare         |
| NEOCIS      | 38,272      | 537-557 NW 26th Street | New              | Healthcare         |
| Industrious | 27,140      | 222 Lakeview Avenue    | New              | Coworking          |

Source: Savills Research

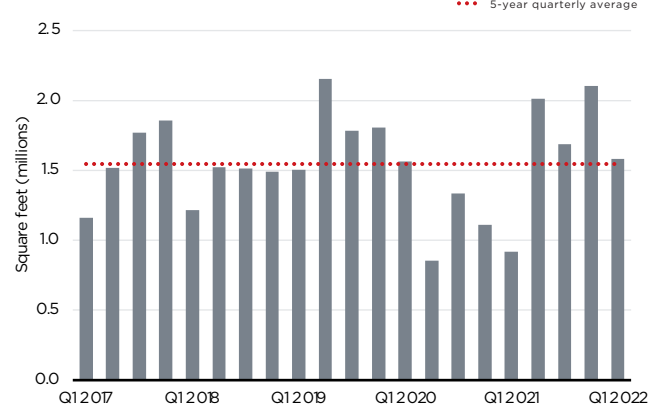
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## Leasing Activity



## About Savills Inc.

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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