



Office Submarket Report

West Palm Beach

Palm Beach - FL

PREPARED BY



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OFFICE SUBMARKET REPORT

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12 Mo Deliveries in SF

6K

12 Mo Net Absorption in SF

191K

Vacancy Rate

9.3%

12 Mo Rent Growth

7.5%

After a supply-driven increase in early 2021, the submarket vacancy rate in West Palm Beach has trended lower over the past few quarters. The submarket's supply pipeline has emptied out, and supply-side pressure should not have an impact on fundamentals or rent growth in the near term.

The recent delivery of The Press, a 277,000-SF project, brought new office space to the submarket for the first time in more than a decade. The project was about 50% available when it opened in 21Q1 and was still roughly 50% available for lease as of mid-2022. The asset is anchored by Schwarzberg & Associates and the Palm Beach Post, while the remainder of the office space is being marketed for about \$40/SF gross, some of the highest rents in the submarket.

The submarket has the lowest average asking rents among Palm Beach office submarkets. Submarket rent growth hardly took a hit in the months following the onset

of the coronavirus pandemic, and owners have pushed rents over the past few quarters. Year-over-year rent growth of 7.5% is right around the Palm Beach metro average and is above the submarket's five-year annual average of 4.2%.

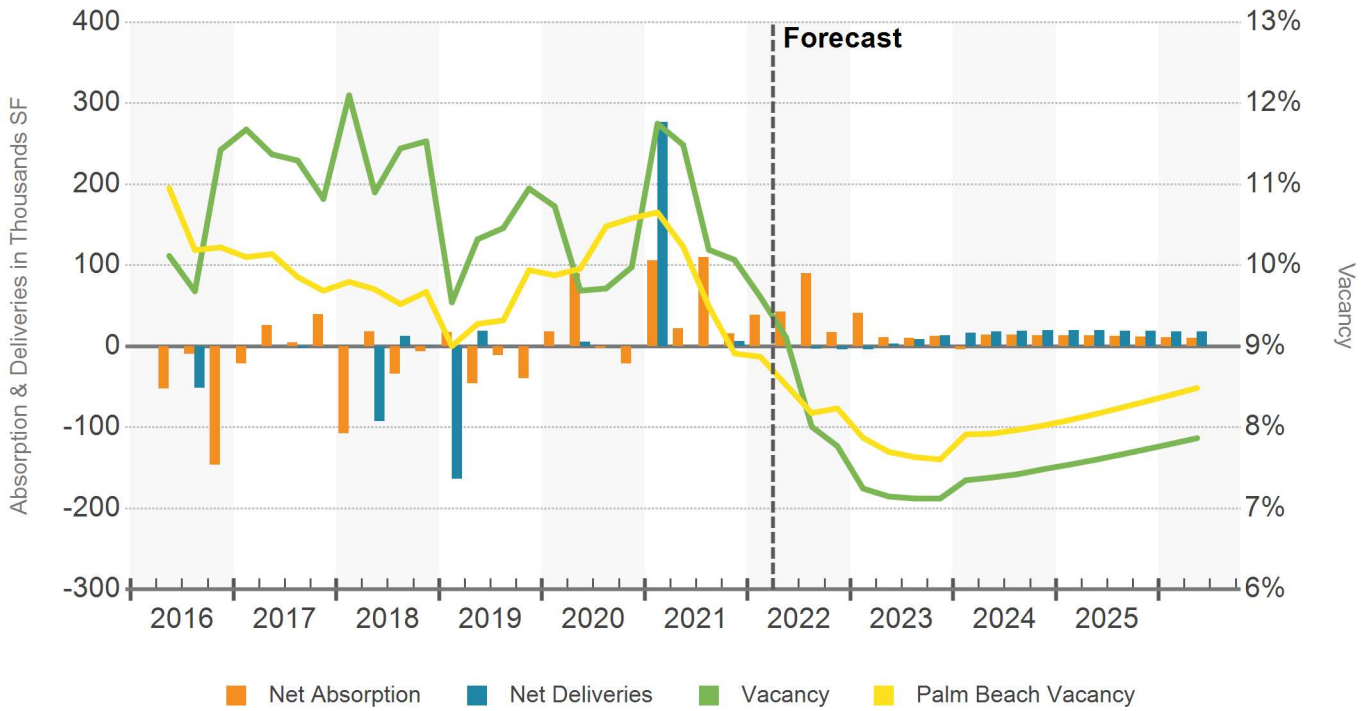
Office sales volume has increased in West Palm Beach in recent quarters, but it remains below the submarket's pre-pandemic norms. One of the largest recent deals here was the June 2021 sale of Congress Center North at Congress Crossings for \$8.6 million (\$205/SF). Nashville-based Excelsior Capital acquired the 42,000-SF office from Calidus Holdings at a 7% cap rate. In a similar deal, the 63,000-SF Village Executive Offices changed hands in October 2021 for \$13.9 million (\$221/SF) at a 6.8% cap rate. The late 1980s-built property was fully leased at the time of sale. Individual investors were on both the buyer and seller side of the deal. The asset previously sold in 2017 for \$8.3 million (\$132/SF).

KEY INDICATORS

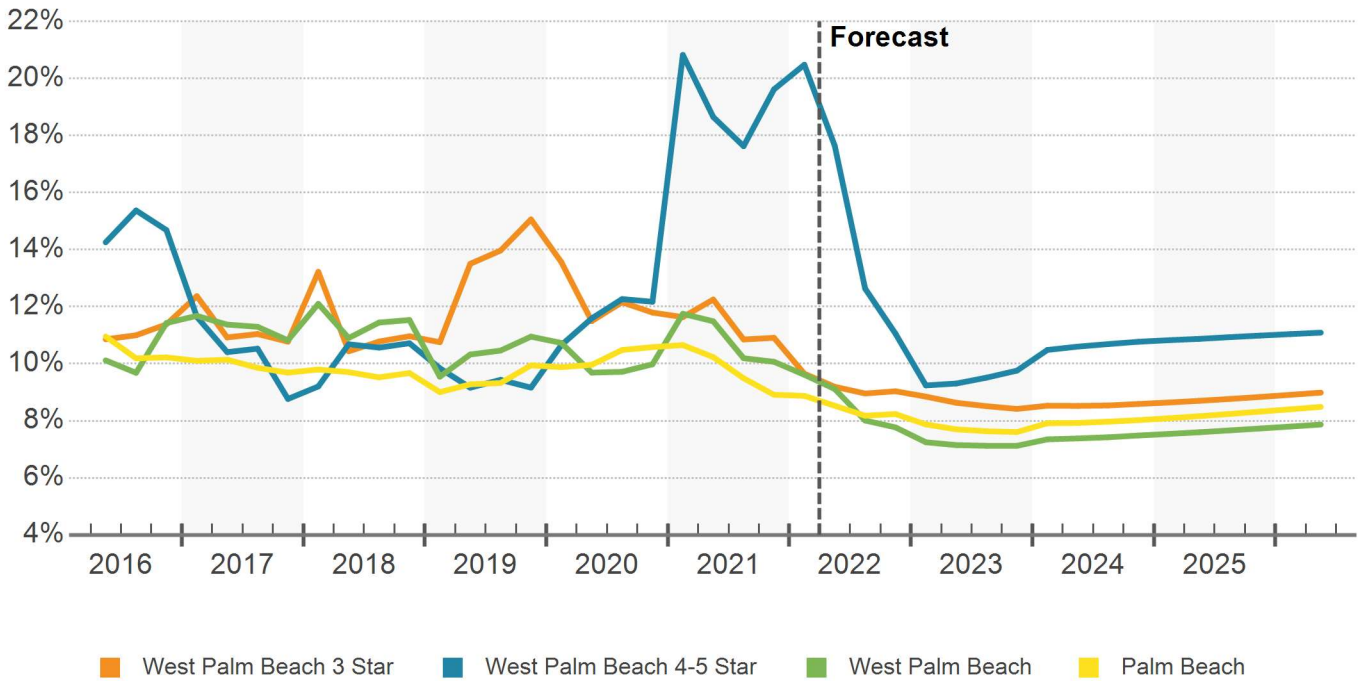
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,667,670	18.2%	\$39.15	18.6%	37,587	0	0
3 Star	3,892,823	9.5%	\$29.75	12.5%	4,737	0	0
1 & 2 Star	2,908,677	4.0%	\$26.90	4.9%	(19,089)	0	0
Submarket	8,469,170	9.3%	\$30.62	11.1%	23,235	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.2%	11.3%	7.7%	16.6%	2009 Q3	7.0%	2005 Q3
Net Absorption SF	191K	63,331	82,799	319,386	2006 Q1	(291,546)	2009 Q3
Deliveries SF	6K	90,497	59,408	355,830	2006 Q3	0	2018 Q2
Rent Growth	7.5%	2.4%	3.2%	10.5%	2016 Q3	-8.0%	2011 Q3
Sales Volume	\$207M	\$70.6M	N/A	\$172.1M	2017 Q3	\$8.7M	2009 Q3

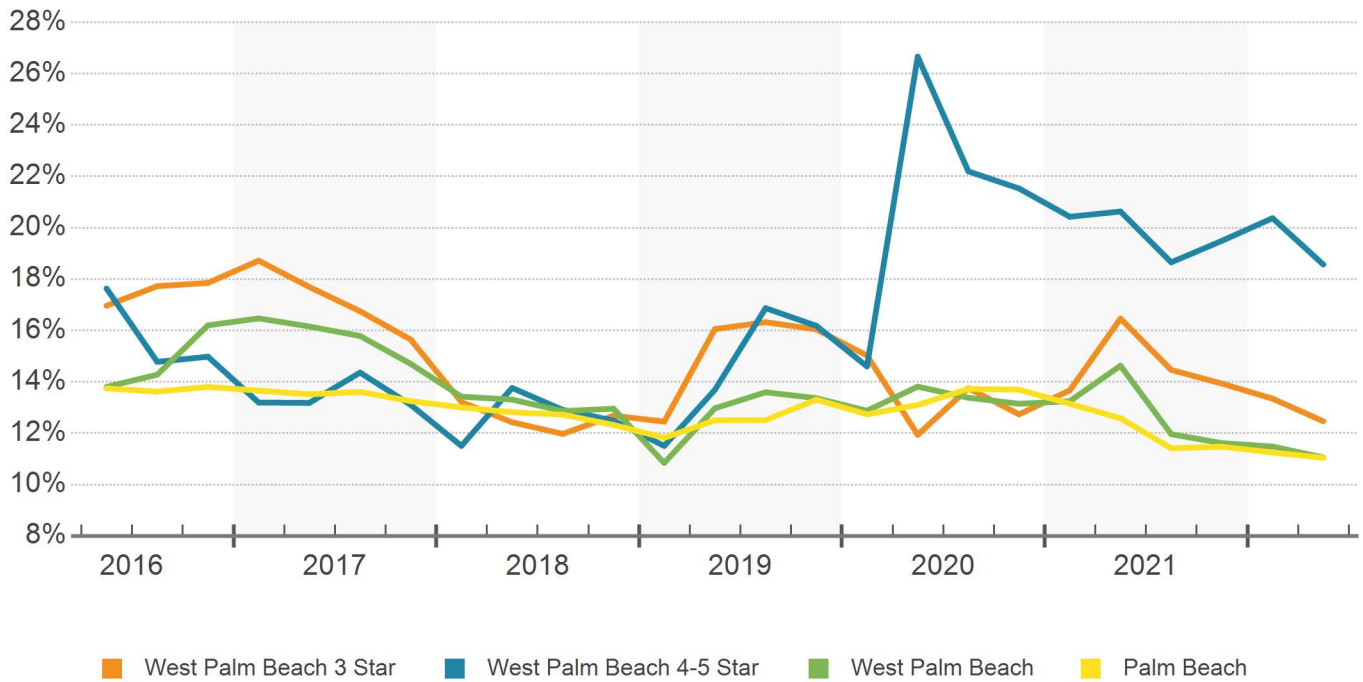
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
EcoPlex At Centrepark West 1641 Worthington Rd	★★★★☆	100,525	4	30,883	26.5%	19,728
1700 Palm Beach Lakes Blvd	★★★★☆	119,055	4	49,535	16.4%	18,514
The 1645 at Palm Beach Lakes 1645 Palm Beach Lakes Blvd	★★★★☆	113,862	9	20,094	5.4%	8,241
The Nexus at Vista Park 2101 Vista Pky	★★★★☆	60,000	7	7,849	0.9%	826
Centurion Tower 1601 Forum Pl	★★★★☆	143,966	6	20,731	21.7%	(4,916)
Tower 1555 1555 Palm Beach Lakes Blvd	★★★★☆	180,000	8	31,454	17.4%	(6,473)
Horizon Office Center 1401 Forum Way	★★★★☆	67,185	1	4,879	34.2%	(8,838)
The Press 2751 S Dixie Hwy	★★★★☆	276,600	6	46,378	56.1%	(14,868)

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Forum C 1655 Palm Beach Lakes Blvd	★ ★ ★ ★ ★	92,556	10	29,832	10.7%	23,107
Forum B 1665 Palm Beach Lakes Blvd	★ ★ ★ ★ ★	92,473	7	33,753	11.8%	17,720
Cemex Building 1720 Centrepark Dr E	★ ★ ★ ★ ★	17,876	2	35,752	31.7%	14,166
Centrepark 1450 1450 Centrepark Blvd	★ ★ ★ ★ ★	74,413	4	25,998	21.1%	14,006
West Tower 2090 Palm Beach Lakes Blvd	★ ★ ★ ★ ★	74,199	5	18,803	20.9%	8,793
Airport Professional Center 2465 Mercer Ave	★ ★ ★ ★ ★	35,500	3	3,563	14.3%	7,594
1620 Southern Blvd	★ ★ ★ ★ ★	6,000	2	6,000	0%	6,000
Centrepark 1475 1475 Centrepark Blvd	★ ★ ★ ★ ★	74,695	2	26,828	2.4%	3,468
1818 S Australian Ave	★ ★ ★ ★ ★	57,940	4	11,508	9.0%	3,355
2500 Metrocentre Blvd 2500 Metrocentre Blvd	★ ★ ★ ★ ★	17,848	2	5,566	3.4%	3,055
Lakeview Corporate Center 6415 Lake Worth Rd	★ ★ ★ ★ ★	29,016	5	3,553	12.8%	2,913
Village Executive Offices 560 Village Blvd	★ ★ ★ ★ ★	62,875	2	5,800	3.1%	2,871
2001 Professional Building 2001-2007 Palm Beach Lakes...	★ ★ ★ ★ ★	49,648	6	7,162	7.2%	1,150
Lakeworth Corporate Center -... 2328 10th Ave N	★ ★ ★ ★ ★	46,703	3	3,567	3.0%	0
CenterPoint Plaza 1926 10th Ave N	★ ★ ★ ★ ★	88,544	2	9,014	5.0%	(856)
Lakeworth Professional & Me... 2290 10th Ave N	★ ★ ★ ★ ★	50,500	8	10,378	5.2%	(3,295)
The Promenade at Lake Worth 120 N Federal Hwy	★ ★ ★ ★ ★	63,423	6	14,183	18.2%	(6,634)
East Tower 2000 Palm Beach Lakes Blvd	★ ★ ★ ★ ★	75,999	2	2,257	23.5%	(7,429)
Emerald View 2056 Vista Parkway	★ ★ ★ ★ ★	70,000	5	27,538	27.8%	(8,920)
Palm Beach Business Center 580 Village Blvd	★ ★ ★ ★ ★	60,615	10	14,236	13.7%	(11,787)

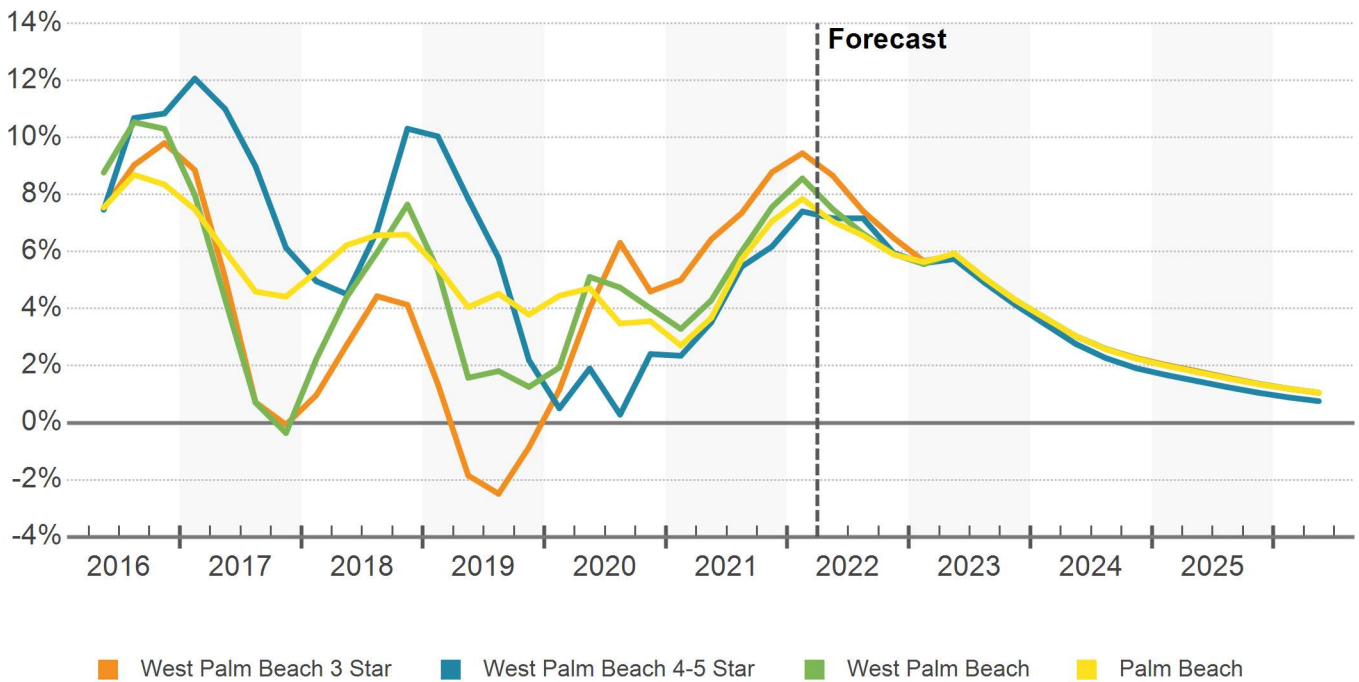
Office rents in West Palm Beach run for about \$31.00/SF gross, which is moderately below the metro average. The same is true for 3 Star space, proportionally the submarket's largest subtype, which at \$30.00/SF rents for less than the \$37.00/SF metro average for that slice.

Rents grew by a remarkable 7.5% over the past year, which brought the three-year average annual rent

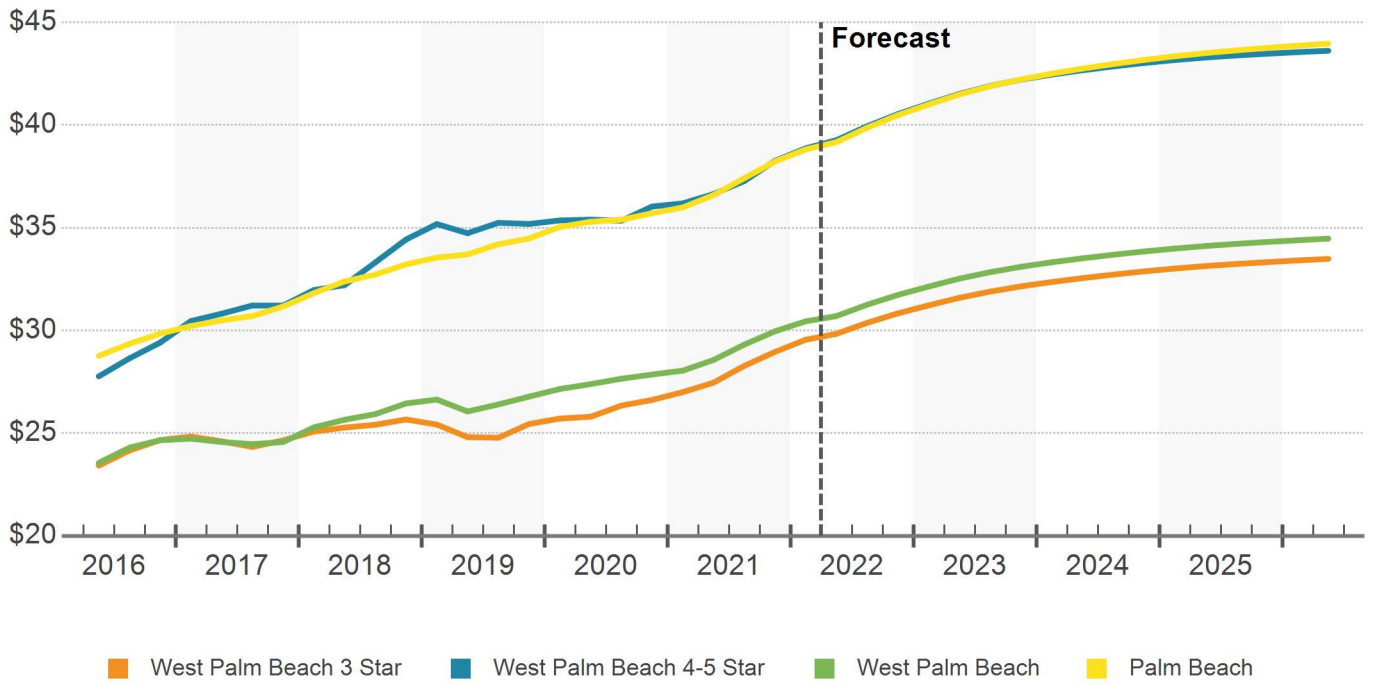
growth up to 4.4%.

In a longer-term view, office rents in West Palm Beach have increased at levels that border on transformative. Office rents today are 54.7% above their 10-year-ago levels. Notably, this trails the even stronger 62.3% metro-wide uptick over the past decade.

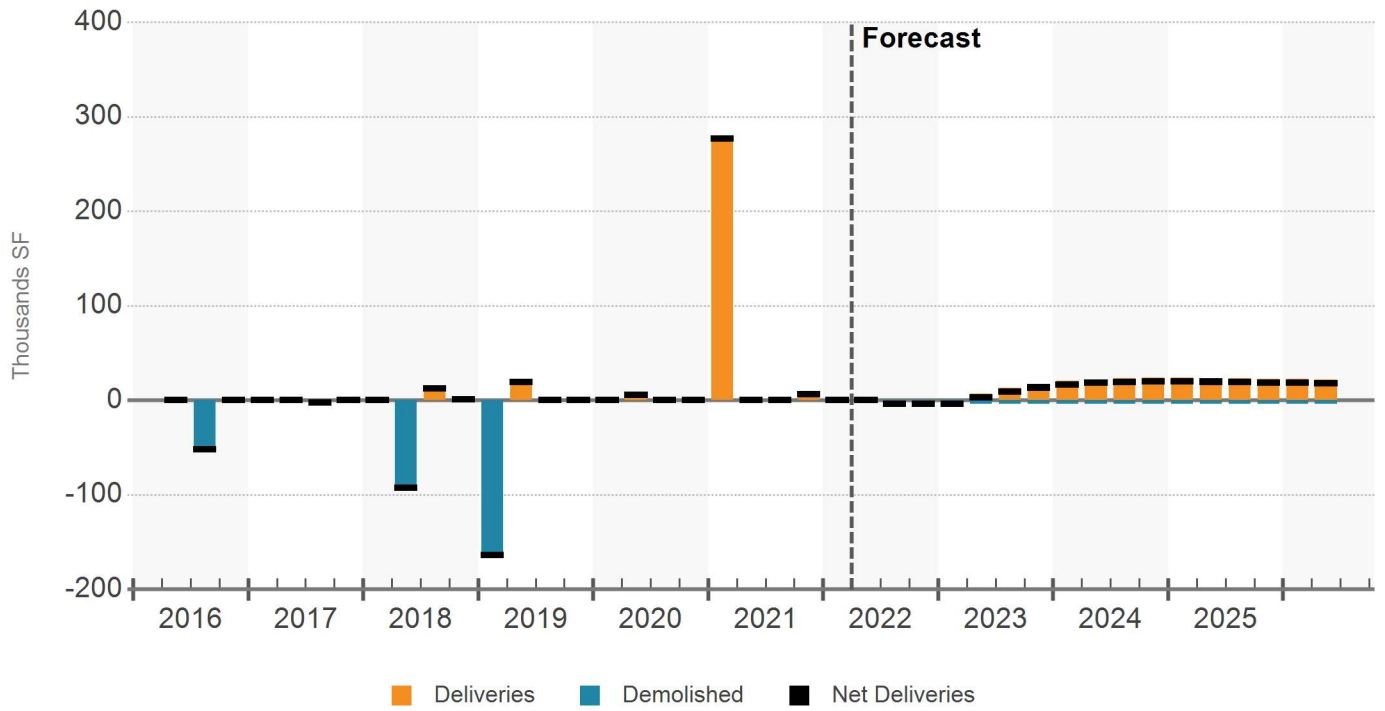
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

88,188

Delivered Square Feet Past 8 Qtrs

288,400

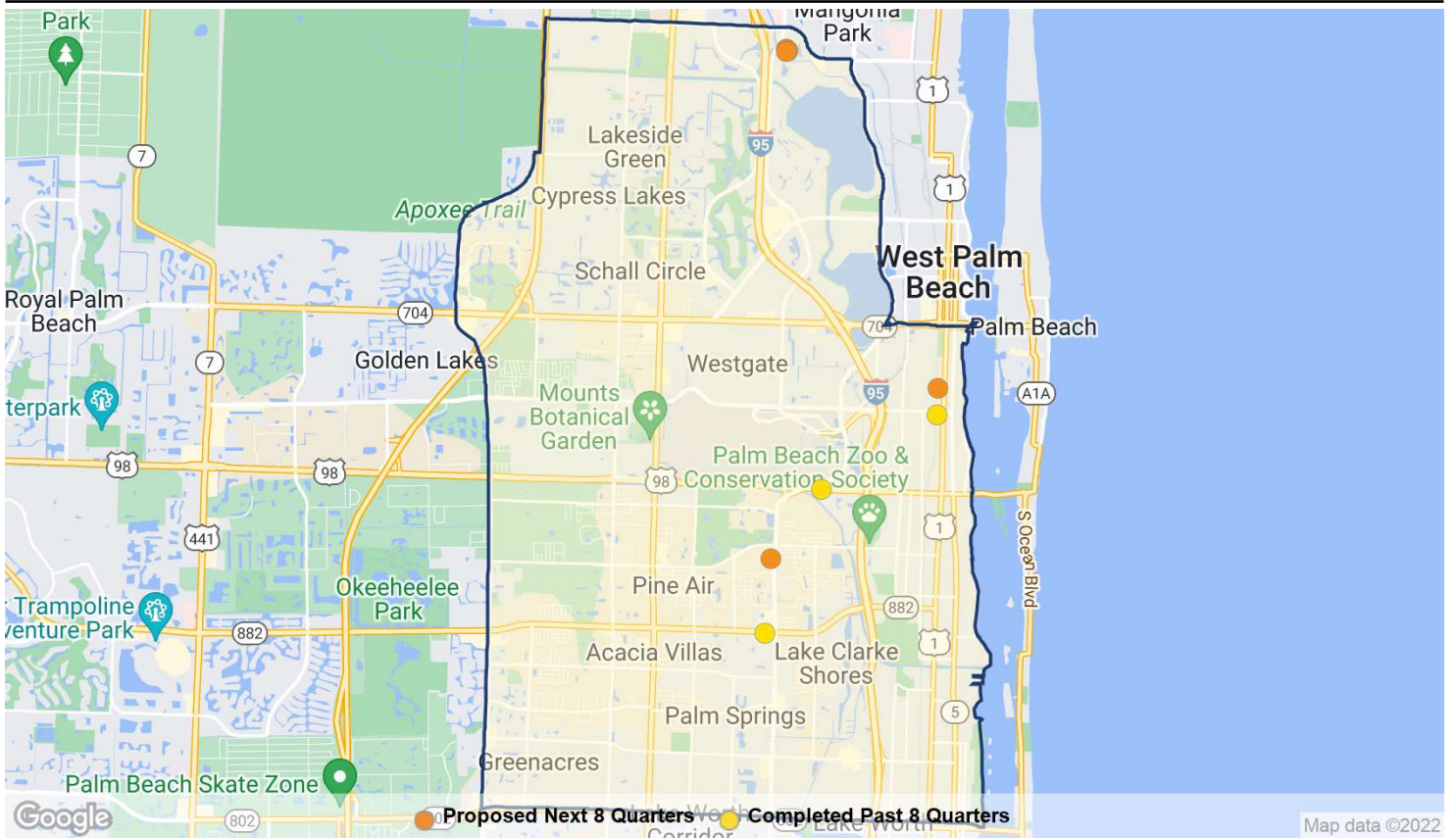
Delivered Square Feet Next 8 Qtrs

0

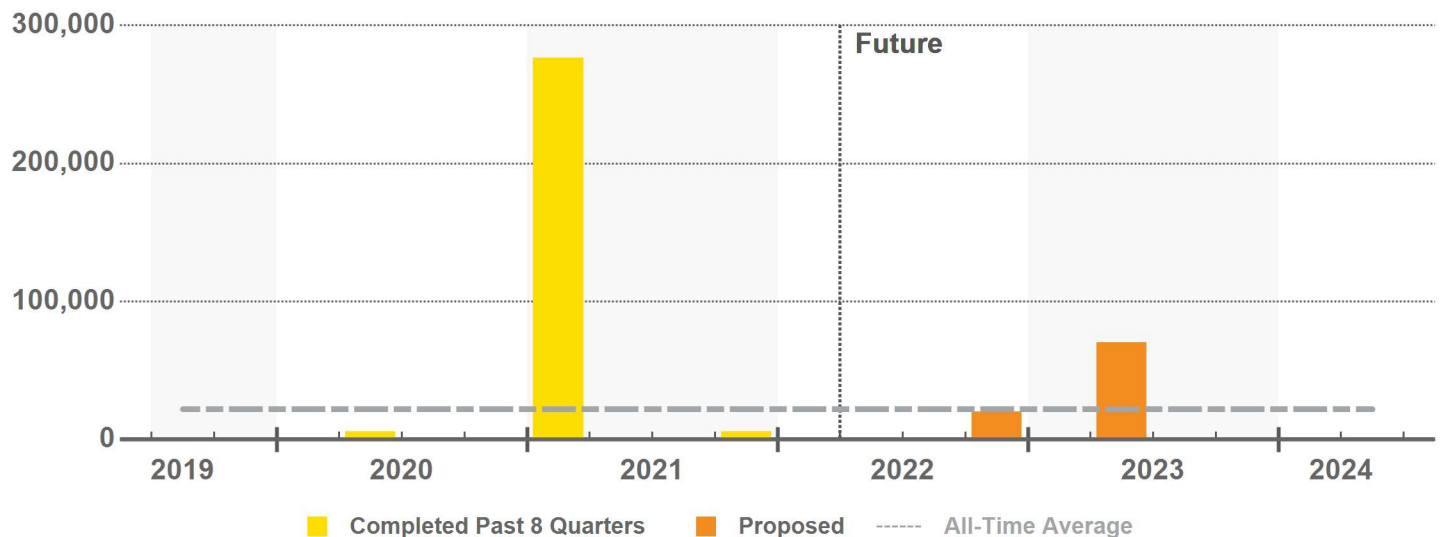
Proposed Square Feet Next 8 Qtrs

90,122

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1620 Southern Blvd	★ ★ ★ ★ ★	6,000	1	Oct 2020	Oct 2021	-
2 The Press 2751 S Dixie Hwy	★ ★ ★ ★ ★	276,600	4	Aug 2019	Jan 2021	Tricera Capital Tricera Capital
3 3098 Forest Hill Blvd	★ ★ ★ ★ ★	5,800	-	Sep 2019	Jun 2020	-

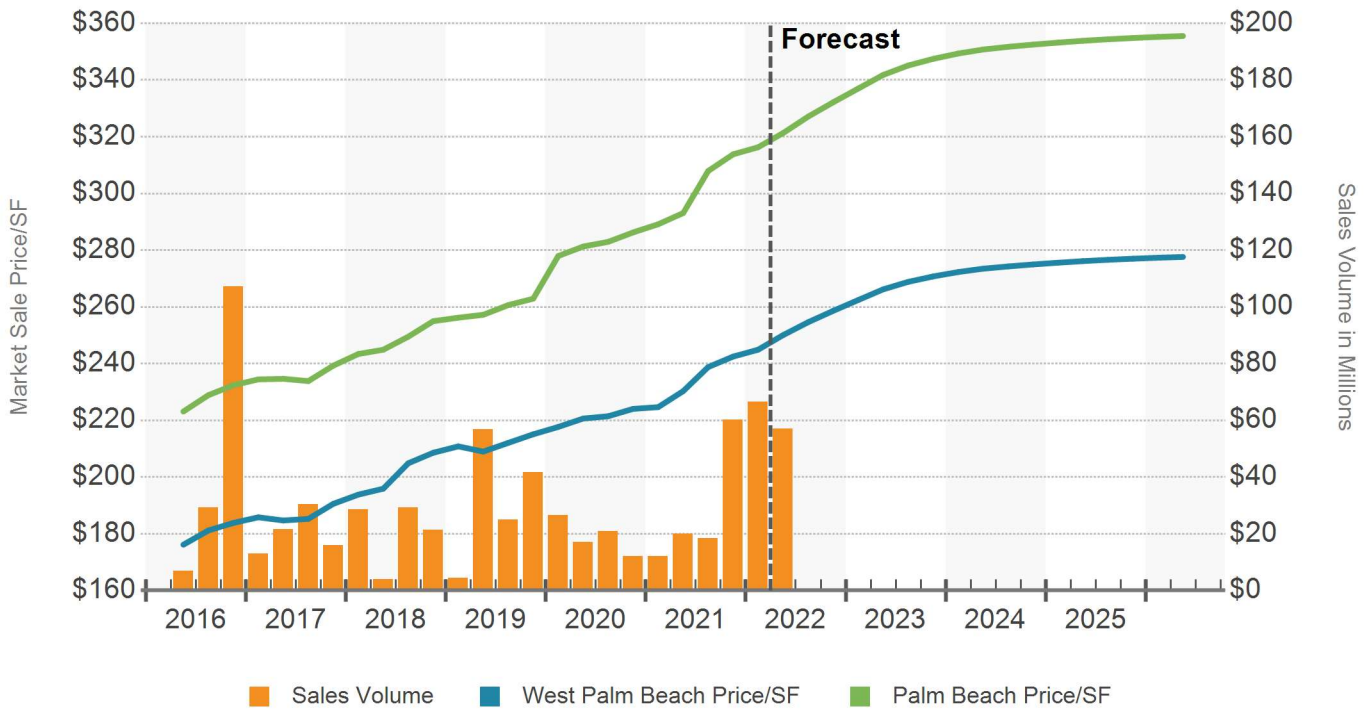
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Falmingo Place 412-420 Calremore Dr	★ ★ ★ ★ ★	25,522	2	Aug 2022	Apr 2023	-
2 839 S Congress Ave	★ ★ ★ ★ ★	20,000	2	Sep 2022	Nov 2022	- Matthew and Jennifer O'Conner
3 ECF Engineering HQ Bl... 4400 Beacon Cir	★ ★ ★ ★ ★	20,000	2	Apr 2022	Apr 2023	E C Fennell PA E C Fennell PA
4 ECF Engineering HQ Bld... 4400 Beacon Cir	★ ★ ★ ★ ★	14,600	2	Aug 2022	May 2023	E C Fennell PA E C Fennell PA
5 ECF Engineering HQ Bl... 4400 Beacon Cir	★ ★ ★ ★ ★	10,000	2	Jul 2022	Apr 2023	E C Fennell PA E C Fennell PA

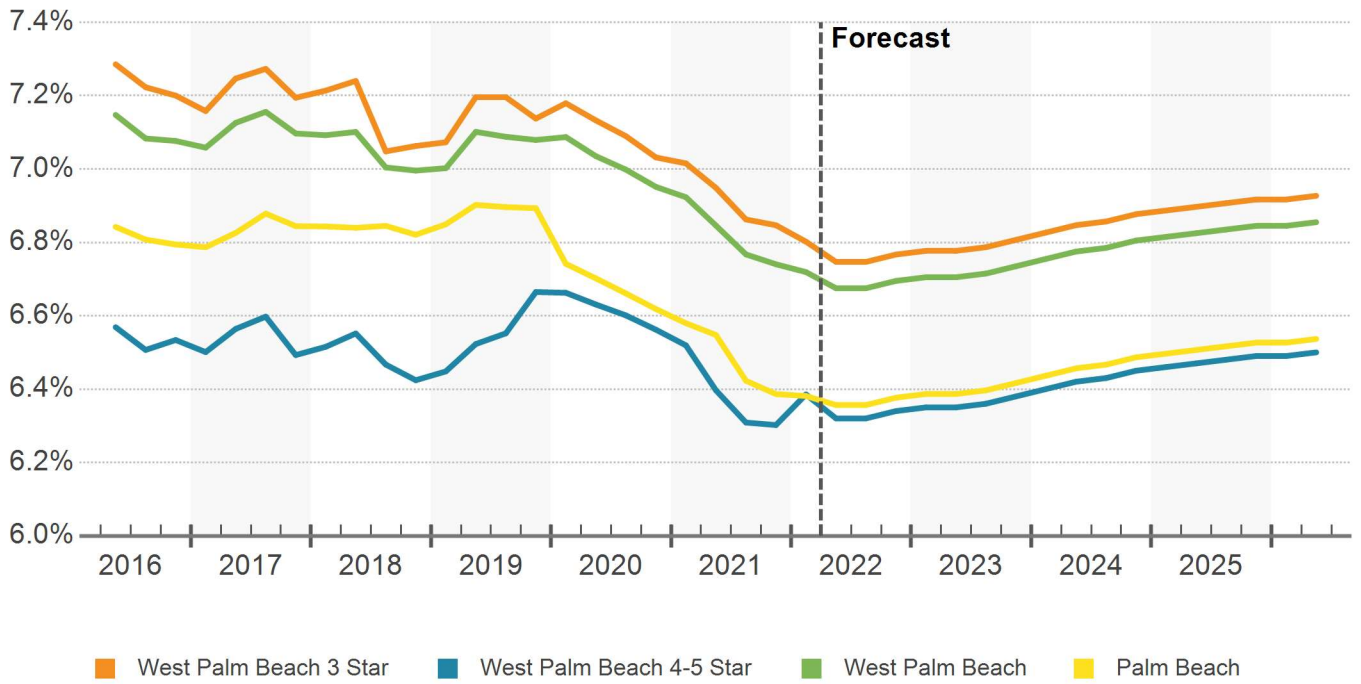
Office investors have shown a significant appetite for office assets in West Palm Beach, making it one of the most heavily traded office submarkets in the region over the past several years. Historical investment activity trends have largely held true in the past 12 months. Over the past five years, annualized sales volume has averaged \$108 million. But volume hit \$205 million during these past 12 months, the highest level recorded over that five-year period.

The market price, based on the estimated price movement of all office properties in the submarket, sat at \$249/SF during the second quarter of 2022. That figure is up from this time last year, although the level is still a significant discount relative to the average price for the region. The market cap rate has contracted since last year and currently sits at 6.7%. This is the lowest cap rate that has been seen in five years, but it's still higher than the region's average yield.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

West Palm Beach Office

Sale Comparables

61

Avg. Cap Rate

6.3%

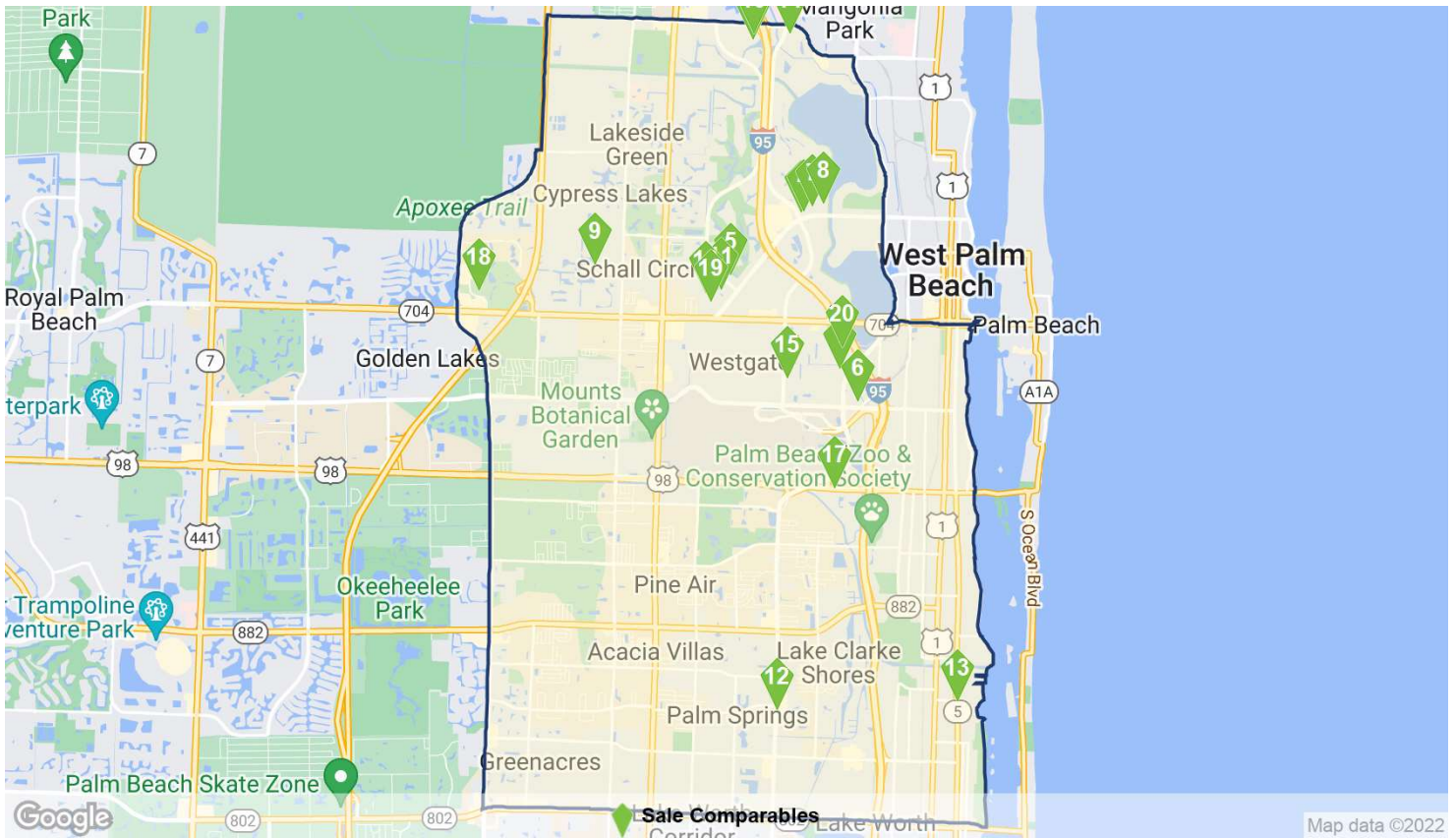
Avg. Price/SF

\$213

Avg. Vacancy At Sale

8.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$260,100	\$5,642,488	\$2,927,141	\$32,500,000
Price/SF	\$34	\$213	\$194	\$1,481
Cap Rate	3.7%	6.3%	7.0%	7.1%
Time Since Sale in Months	0.7	6.4	5.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	550	27,764	15,235	100,525
Stories	1	2	1	10
Typical Floor SF	550	12,080	11,043	39,899
Vacancy Rate At Sale	0%	8.2%	0%	71.7%
Year Built	1947	1981	1984	2008
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

West Palm Beach Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 EcoPlex At Centrepark... 1641 Worthington Rd	★★★★★	2008	100,525	15.8%	4/1/2022	\$32,500,000	\$323	-
2 Belcan Engineering 2410 Metrocentre Blvd E	★★★★★	2000	65,770	0%	2/1/2022	\$21,666,666	\$329	-
3 Forum B 1665 Palm Beach Lakes B...	★★★★★	1973	92,473	3.2%	1/28/2022	\$15,114,090	\$163	7.1%
4 Forum C 1655 Palm Beach Lakes B...	★★★★★	1973	92,556	4.0%	1/28/2022	\$14,135,910	\$153	7.1%
5 Village Executive Offices 560 Village Blvd	★★★★★	1989	62,875	6.0%	10/21/2021	\$13,900,000	\$221	6.8%
6 District Pointe 1501 Belvedere Rd	★★★★★	1983	72,600	0%	11/19/2021	\$13,400,000	\$185	-
7 Horizon Office Center 1401 Forum Way	★★★★★	1985	67,185	38.0%	2/2/2022	\$13,025,000	\$194	-
8 1551 Forum Pl	★★★★★	1980	39,899	15.8%	5/3/2022	\$6,950,000	\$174	-
9 Century Village 100 Century Blvd	★★★★★	1970	28,346	27.5%	11/23/2021	\$6,000,000	\$212	3.7%
10 2400 Metrocentre Blvd E	★★★★★	1992	26,959	0%	7/14/2021	\$5,975,000	\$222	-
11 500 Columbia Dr	★★★★★	2000	24,857	0%	12/29/2021	\$5,701,310	\$229	-
12 Congress Professional C... 1620 S Congress Ave	★★★★★	1997	15,200	0%	6/21/2021	\$5,000,000	\$329	-
13 1814 N Federal Hwy	★★★★★	1957	3,308	0%	4/11/2022	\$4,900,000	\$1,481	-
14 3071 Continental Dr	★★★★★	1992	26,500	0%	4/19/2022	\$3,800,000	\$143	-
15 1280 N Congress Ave	★★★★★	1984	22,085	0%	10/5/2021	\$3,450,000	\$156	7.1%
16 Four Harvard Circle 4 Harvard Cir	★★★★★	1988	15,235	26.3%	5/24/2022	\$3,355,566	\$220	-
17 Peterson, Bernard Attor... 1550 Southern Blvd	★★★★★	1986	20,000	54.4%	10/4/2021	\$3,100,000	\$155	-
18 2050 Vista Pky	★★★★★	1995	15,252	0%	7/22/2021	\$3,050,400	\$200	-
19 400 Columbia Dr	★★★★★	1990	17,009	16.1%	12/29/2021	\$2,803,881	\$165	-
20 1800 Building 1800 Old Okeechobee Rd	★★★★★	1988	20,000	10.5%	9/24/2021	\$2,800,000	\$140	5.9%

Supply & Demand Trends

West Palm Beach Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	8,703,519	70,081	0.8%	41,371	0.5%	1.7
2025	8,633,438	76,916	0.9%	50,602	0.6%	1.5
2024	8,556,522	73,367	0.9%	38,038	0.4%	1.9
2023	8,483,155	21,400	0.3%	75,143	0.9%	0.3
2022	8,461,755	(7,415)	-0.1%	188,122	2.2%	-
YTD	8,469,170	0	0%	61,859	0.7%	0
2021	8,469,170	282,600	3.5%	253,414	3.0%	1.1
2020	8,186,570	5,800	0.1%	84,531	1.0%	0.1
2019	8,180,770	(144,849)	-1.7%	(80,442)	-1.0%	-
2018	8,325,619	(79,723)	-0.9%	(130,272)	-1.6%	-
2017	8,405,342	(2,400)	0%	48,579	0.6%	-
2016	8,407,742	(52,525)	-0.6%	(284,978)	-3.4%	-
2015	8,460,267	(48,816)	-0.6%	190,734	2.3%	-
2014	8,509,083	907	0%	59,549	0.7%	0
2013	8,508,176	(4,606)	-0.1%	64,938	0.8%	-
2012	8,512,782	(24,070)	-0.3%	170,003	2.0%	-
2011	8,536,852	(2,573)	0%	109,442	1.3%	-
2010	8,539,425	7,000	0.1%	(19,857)	-0.2%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,972,334	85,992	4.6%	72,529	3.7%	1.2
2025	1,886,342	92,678	5.2%	78,597	4.2%	1.2
2024	1,793,664	89,011	5.2%	62,134	3.5%	1.4
2023	1,704,653	36,983	2.2%	54,937	3.2%	0.7
2022	1,667,670	0	0%	142,788	8.6%	0
YTD	1,667,670	0	0%	23,174	1.4%	0
2021	1,667,670	276,600	19.9%	125,302	7.5%	2.2
2020	1,391,070	0	0%	(41,854)	-3.0%	-
2019	1,391,070	0	0%	21,646	1.6%	0
2018	1,391,070	12,294	0.9%	(15,954)	-1.1%	-
2017	1,378,776	0	0%	81,588	5.9%	0
2016	1,378,776	0	0%	(4,590)	-0.3%	-
2015	1,378,776	0	0%	(33,433)	-2.4%	-
2014	1,378,776	7,500	0.5%	9,667	0.7%	0.8
2013	1,371,276	0	0%	(328)	0%	-
2012	1,371,276	0	0%	43,013	3.1%	0
2011	1,371,276	0	0%	(2,953)	-0.2%	-
2010	1,371,276	0	0%	27,616	2.0%	0

Supply & Demand Trends

West Palm Beach Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,892,823	0	0%	(11,887)	-0.3%	-
2025	3,892,823	0	0%	(9,572)	-0.2%	-
2024	3,892,823	0	0%	(6,745)	-0.2%	-
2023	3,892,823	0	0%	24,086	0.6%	0
2022	3,892,823	0	0%	72,901	1.9%	0
YTD	3,892,823	0	0%	53,719	1.4%	0
2021	3,892,823	6,000	0.2%	39,714	1.0%	0.2
2020	3,886,823	5,800	0.1%	131,844	3.4%	0
2019	3,881,023	(4,320)	-0.1%	(162,762)	-4.2%	-
2018	3,885,343	(92,017)	-2.3%	(89,501)	-2.3%	-
2017	3,977,360	0	0%	24,110	0.6%	0
2016	3,977,360	0	0%	(115,072)	-2.9%	-
2015	3,977,360	(47,568)	-1.2%	151,184	3.8%	-
2014	4,024,928	0	0%	5,425	0.1%	0
2013	4,024,928	(2,864)	-0.1%	92,714	2.3%	-
2012	4,027,792	0	0%	93,679	2.3%	0
2011	4,027,792	0	0%	73,555	1.8%	0
2010	4,027,792	13,000	0.3%	(19,420)	-0.5%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,838,362	(15,911)	-0.6%	(19,271)	-0.7%	-
2025	2,854,273	(15,762)	-0.5%	(18,423)	-0.6%	-
2024	2,870,035	(15,644)	-0.5%	(17,351)	-0.6%	-
2023	2,885,679	(15,583)	-0.5%	(3,880)	-0.1%	-
2022	2,901,262	(7,415)	-0.3%	(27,567)	-1.0%	-
YTD	2,908,677	0	0%	(15,034)	-0.5%	-
2021	2,908,677	0	0%	88,398	3.0%	0
2020	2,908,677	0	0%	(5,459)	-0.2%	-
2019	2,908,677	(140,529)	-4.6%	60,674	2.1%	-
2018	3,049,206	0	0%	(24,817)	-0.8%	-
2017	3,049,206	(2,400)	-0.1%	(57,119)	-1.9%	-
2016	3,051,606	(52,525)	-1.7%	(165,316)	-5.4%	-
2015	3,104,131	(1,248)	0%	72,983	2.4%	-
2014	3,105,379	(6,593)	-0.2%	44,457	1.4%	-
2013	3,111,972	(1,742)	-0.1%	(27,448)	-0.9%	-
2012	3,113,714	(24,070)	-0.8%	33,311	1.1%	-
2011	3,137,784	(2,573)	-0.1%	38,840	1.2%	-
2010	3,140,357	(6,000)	-0.2%	(28,053)	-0.9%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$34.61	152	0.9%	15.5%	696,803	8.0%	0.3%
2025	\$34.31	151	1.4%	14.5%	667,384	7.7%	0.2%
2024	\$33.84	149	2.3%	13.0%	640,358	7.5%	0.4%
2023	\$33.10	145	4.3%	10.5%	604,281	7.1%	-0.6%
2022	\$31.73	139	5.9%	5.9%	657,418	7.8%	-2.3%
YTD	\$30.62	134	7.5%	2.2%	790,775	9.3%	-0.7%
2021	\$29.96	131	7.6%	0%	852,634	10.1%	0.1%
2020	\$27.85	122	4.0%	-7.0%	816,941	10.0%	-1.0%
2019	\$26.78	118	1.3%	-10.6%	895,672	10.9%	-0.6%
2018	\$26.45	116	7.6%	-11.7%	960,079	11.5%	0.7%
2017	\$24.57	108	-0.4%	-18.0%	909,530	10.8%	-0.6%
2016	\$24.66	108	10.3%	-17.7%	960,509	11.4%	2.8%
2015	\$22.36	98	7.9%	-25.4%	728,056	8.6%	-2.8%
2014	\$20.71	91	6.0%	-30.9%	970,631	11.4%	-0.7%
2013	\$19.53	86	-0.4%	-34.8%	1,029,273	12.1%	-0.8%
2012	\$19.61	86	-0.1%	-34.5%	1,098,817	12.9%	-2.2%
2011	\$19.63	86	-5.8%	-34.5%	1,292,890	15.1%	-1.3%
2010	\$20.84	91	-2.7%	-30.4%	1,404,905	16.5%	0.3%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$43.73	157	0.6%	14.3%	220,646	11.2%	0.2%
2025	\$43.47	156	1.1%	13.6%	207,224	11.0%	0.2%
2024	\$43.02	154	1.9%	12.4%	193,176	10.8%	1.0%
2023	\$42.21	151	4.1%	10.3%	166,333	9.8%	-1.3%
2022	\$40.53	145	6.0%	6.0%	184,316	11.1%	-8.6%
YTD	\$39.15	140	7.1%	2.3%	303,928	18.2%	-1.4%
2021	\$38.26	137	6.2%	0%	327,102	19.6%	7.4%
2020	\$36.03	129	2.4%	-5.8%	169,297	12.2%	3.0%
2019	\$35.18	126	2.2%	-8.0%	127,443	9.2%	-1.6%
2018	\$34.43	123	10.3%	-10.0%	149,089	10.7%	2.0%
2017	\$31.21	112	6.1%	-18.4%	120,841	8.8%	-5.9%
2016	\$29.41	105	10.8%	-23.1%	202,429	14.7%	0.3%
2015	\$26.53	95	5.9%	-30.6%	197,839	14.3%	2.4%
2014	\$25.06	90	3.2%	-34.5%	164,406	11.9%	-0.2%
2013	\$24.29	87	-0.3%	-36.5%	166,573	12.1%	0%
2012	\$24.37	87	2.9%	-36.3%	166,245	12.1%	-3.1%
2011	\$23.69	85	-8.7%	-38.1%	209,258	15.3%	0.2%
2010	\$25.95	93	-4.2%	-32.2%	206,305	15.0%	-2.0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$33.62	150	0.9%	16.1%	355,820	9.1%	0.3%
2025	\$33.33	148	1.4%	15.1%	343,933	8.8%	0.2%
2024	\$32.87	146	2.3%	13.5%	334,361	8.6%	0.2%
2023	\$32.15	143	4.3%	11.0%	327,616	8.4%	-0.6%
2022	\$30.83	137	6.5%	6.5%	351,702	9.0%	-1.9%
YTD	\$29.75	132	8.6%	2.7%	370,880	9.5%	-1.4%
2021	\$28.96	129	8.8%	0%	424,599	10.9%	-0.9%
2020	\$26.62	118	4.6%	-8.1%	458,313	11.8%	-3.3%
2019	\$25.45	113	-0.9%	-12.1%	584,357	15.1%	4.1%
2018	\$25.67	114	4.1%	-11.4%	425,915	11.0%	0.2%
2017	\$24.65	110	-0.1%	-14.9%	428,431	10.8%	-0.6%
2016	\$24.67	110	9.8%	-14.8%	452,541	11.4%	2.9%
2015	\$22.46	100	8.6%	-22.4%	337,469	8.5%	-4.9%
2014	\$20.68	92	4.6%	-28.6%	539,246	13.4%	-0.1%
2013	\$19.76	88	0.6%	-31.8%	544,671	13.5%	-2.4%
2012	\$19.63	87	0.2%	-32.2%	640,249	15.9%	-2.3%
2011	\$19.60	87	-3.0%	-32.3%	733,928	18.2%	-1.8%
2010	\$20.21	90	-3.5%	-30.2%	807,483	20.0%	0.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$30.71	152	1.1%	15.7%	120,337	4.2%	0.2%
2025	\$30.36	150	1.6%	14.4%	116,227	4.1%	0.1%
2024	\$29.88	148	2.5%	12.6%	112,821	3.9%	0.1%
2023	\$29.15	144	4.5%	9.8%	110,332	3.8%	-0.4%
2022	\$27.89	138	5.1%	5.1%	121,400	4.2%	0.7%
YTD	\$26.90	133	6.2%	1.3%	115,967	4.0%	0.5%
2021	\$26.55	131	7.0%	0%	100,933	3.5%	-3.0%
2020	\$24.82	123	4.5%	-6.5%	189,331	6.5%	0.2%
2019	\$23.75	117	3.6%	-10.5%	183,872	6.3%	-6.3%
2018	\$22.91	113	10.9%	-13.7%	385,075	12.6%	0.8%
2017	\$20.65	102	-5.8%	-22.2%	360,258	11.8%	1.8%
2016	\$21.92	108	10.6%	-17.4%	305,539	10.0%	3.8%
2015	\$19.82	98	8.5%	-25.4%	192,748	6.2%	-2.4%
2014	\$18.26	90	10.7%	-31.2%	266,979	8.6%	-1.6%
2013	\$16.49	81	-2.2%	-37.9%	318,029	10.2%	0.8%
2012	\$16.85	83	-2.8%	-36.5%	292,323	9.4%	-1.8%
2011	\$17.35	86	-7.6%	-34.7%	349,704	11.1%	-1.3%
2010	\$18.77	93	-0.1%	-29.3%	391,117	12.5%	0.7%

Sale Trends

West Palm Beach Office

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$278.16	211	6.9%
2025	-	-	-	-	-	-	\$277	210	6.8%
2024	-	-	-	-	-	-	\$274.97	209	6.8%
2023	-	-	-	-	-	-	\$270.74	206	6.7%
2022	-	-	-	-	-	-	\$258.60	196	6.7%
YTD	25	\$123.5M	7.8%	\$6,177,213	\$223.33	6.3%	\$249.30	189	6.7%
2021	49	\$110.7M	8.3%	\$3,163,732	\$199.47	6.5%	\$242.49	184	6.7%
2020	57	\$76.7M	7.4%	\$1,916,295	\$153.68	6.6%	\$224.05	170	7.0%
2019	40	\$127.8M	7.8%	\$3,992,289	\$208.58	7.2%	\$215.09	163	7.1%
2018	51	\$82.9M	6.8%	\$2,762,488	\$159.82	6.8%	\$208.58	158	7.0%
2017	48	\$80.8M	9.2%	\$2,308,014	\$112.55	6.2%	\$190.57	145	7.1%
2016	73	\$171M	15.6%	\$3,489,167	\$135.01	7.4%	\$183.84	140	7.1%
2015	56	\$59.1M	7.9%	\$1,285,849	\$95.92	7.8%	\$167.79	127	7.3%
2014	52	\$32.5M	6.2%	\$903,805	\$75.27	10.7%	\$155.99	118	7.4%
2013	40	\$20.1M	3.7%	\$592,255	\$69.44	10.3%	\$142.83	108	7.7%
2012	27	\$52.6M	5.6%	\$2,767,036	\$117.53	8.0%	\$140.92	107	7.8%
2011	24	\$37.1M	5.7%	\$2,318,674	\$78.77	7.8%	\$139.16	106	7.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$326.62	210	6.5%
2025	-	-	-	-	-	-	\$326.12	210	6.5%
2024	-	-	-	-	-	-	\$324.69	209	6.5%
2023	-	-	-	-	-	-	\$320.77	207	6.4%
2022	-	-	-	-	-	-	\$306.92	198	6.3%
YTD	3	\$67.2M	14.0%	\$22,397,222	\$287.78	-	\$296.18	191	6.3%
2021	-	-	-	-	-	-	\$294.23	189	6.3%
2020	-	-	-	-	-	-	\$267.56	172	6.6%
2019	2	\$51.9M	18.9%	\$25,925,000	\$197.13	7.3%	\$257.63	166	6.7%
2018	1	\$22.3M	4.7%	\$22,300,000	\$339.06	5.7%	\$256.80	165	6.4%
2017	1	\$11.8M	4.8%	\$11,825,953	\$179.81	-	\$236.32	152	6.5%
2016	4	\$60.3M	25.2%	\$15,073,514	\$173.64	8.0%	\$223.85	144	6.5%
2015	1	\$10.2M	4.9%	\$10,200,000	\$151.82	7.2%	\$207.93	134	6.6%
2014	1	\$500K	0.4%	\$500,000	\$83.33	-	\$194.53	125	6.7%
2013	1	\$3.5M	4.4%	\$3,477,091	\$57.95	-	\$179.02	115	7.0%
2012	2	\$33.9M	17.0%	\$16,942,750	\$145.48	8.5%	\$173.01	111	7.1%
2011	2	\$14.3M	13.2%	\$7,125,000	\$78.71	-	\$171.90	111	7.2%

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Sale Trends

West Palm Beach Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$266.11	207	6.9%
2025	-	-	-	-	-	-	\$265.02	206	6.9%
2024	-	-	-	-	-	-	\$263.08	205	6.9%
2023	-	-	-	-	-	-	\$258.98	202	6.8%
2022	-	-	-	-	-	-	\$247.49	193	6.8%
YTD	8	\$37.3M	8.6%	\$6,216,761	\$161.68	7.1%	\$238.55	186	6.7%
2021	14	\$68.1M	10.9%	\$6,805,167	\$198.65	6.2%	\$230.07	179	6.8%
2020	22	\$48.8M	9.6%	\$2,869,659	\$163.50	6.3%	\$216.18	168	7.0%
2019	17	\$62M	7.0%	\$3,873,094	\$230.01	7.2%	\$209.10	163	7.1%
2018	19	\$46.1M	10.0%	\$4,188,159	\$121.60	8.0%	\$202.78	158	7.1%
2017	19	\$45.2M	13.1%	\$2,823,311	\$93.46	7.0%	\$183.89	143	7.2%
2016	23	\$95.9M	20.2%	\$5,329,826	\$121.97	7.2%	\$176.11	137	7.2%
2015	17	\$30.6M	10.2%	\$2,184,352	\$82.97	8.0%	\$160.77	125	7.4%
2014	21	\$21.5M	9.4%	\$1,537,652	\$74.14	8.9%	\$149.89	117	7.5%
2013	11	\$6.1M	3.4%	\$609,397	\$48.16	15.0%	\$137.52	107	7.8%
2012	5	\$13.1M	3.9%	\$2,618,000	\$83.12	5.7%	\$138.51	108	7.8%
2011	5	\$13.7M	4.7%	\$4,557,260	\$74.43	-	\$136.03	106	7.9%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$266.52	217	7.0%
2025	-	-	-	-	-	-	\$264.87	216	7.0%
2024	-	-	-	-	-	-	\$262.39	214	6.9%
2023	-	-	-	-	-	-	\$257.79	210	6.8%
2022	-	-	-	-	-	-	\$245.76	200	6.8%
YTD	14	\$19.1M	3.2%	\$1,732,003	\$214.02	4.8%	\$236.81	193	6.8%
2021	35	\$42.7M	9.8%	\$1,707,158	\$200.80	6.8%	\$229.45	187	6.8%
2020	35	\$27.9M	8.0%	\$1,211,635	\$139.05	7.1%	\$209.65	171	7.1%
2019	21	\$13.9M	3.6%	\$995,269	\$174.10	7.1%	\$198.72	162	7.2%
2018	31	\$14.5M	3.5%	\$805,828	\$196.17	5.4%	\$188.71	154	7.2%
2017	28	\$23.8M	6.0%	\$1,321,197	\$141.01	6.1%	\$173.29	141	7.3%
2016	46	\$14.7M	5.2%	\$545,862	\$111.21	-	\$171.26	140	7.2%
2015	38	\$18.4M	6.2%	\$592,520	\$101.55	7.9%	\$154.19	126	7.5%
2014	30	\$10.5M	4.7%	\$500,470	\$77.34	11.6%	\$142.06	116	7.6%
2013	28	\$10.6M	3.8%	\$459,375	\$102.13	7.9%	\$129.20	105	8.0%
2012	20	\$5.6M	2.8%	\$466,516	\$98.35	12.0%	\$125.74	103	8.2%
2011	17	\$9.2M	3.8%	\$834,273	\$86.36	7.8%	\$124.56	102	8.2%

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