

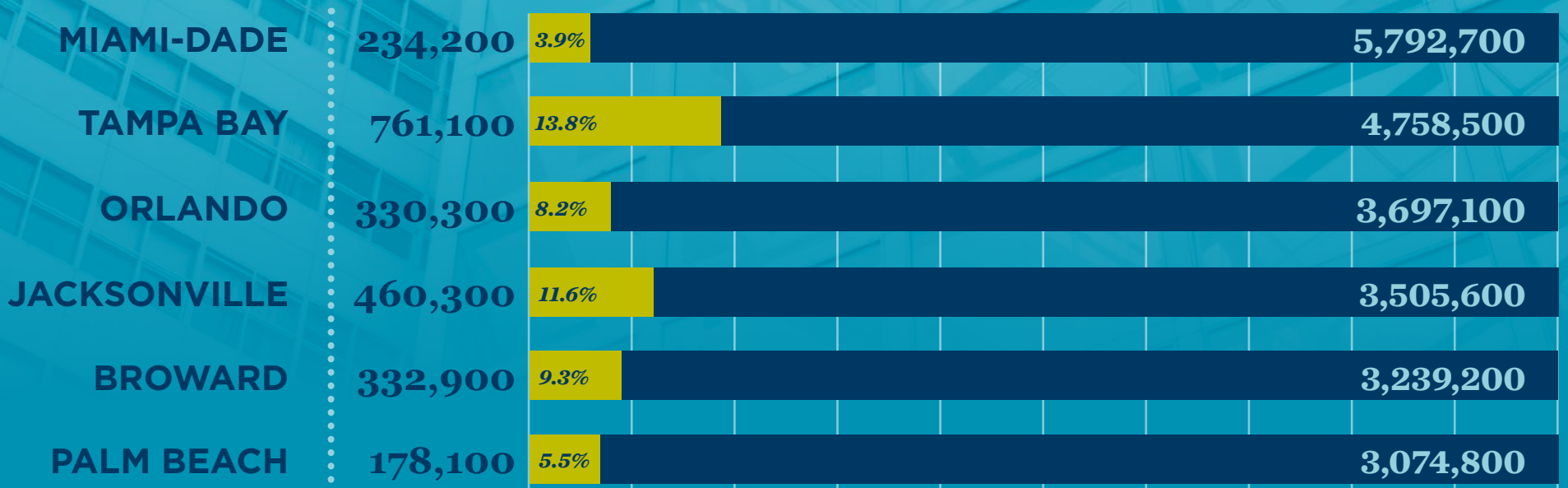
Q2 2020 SUBLEASE MARKET

Florida Sublease & Direct Space

OFFICE



■ DIRECT SF AVAILABLE
■ SUBLET SF AVAILABLE



Sublease space as % of total vacant space

In previous economic downturns, a dramatic increase in sublease space added to the market usually followed as companies looked to shed space as they reduced their headcount. Florida experienced a 15% increase in sublease space since the COVID-19 pandemic shocked the economy in March. Broward and Orlando had the largest increases at 58% and 45% respectively. A larger spike in sublease space could occur in the next few months as companies continue to reevaluate their footprint.

FLORIDA TOTAL

Sublease Vacant
2.3 Million SF
 Direct Vacant
24.9 Million SF

MAJOR FLORIDA MARKETS

Square Feet of Vacant Sublease Space

Sublease Rent **\$29.55 PSF**
 Direct Rent **\$31.23 PSF**

*Full Service Gross

Sublease Rent is 5.4% Below Market Average

Average Length of
 Term Remaining
33 Months



Number of Vacant Sublease Spaces by Market

Market	Below 5K SF	5K-10K SF	10K-50K SF	Over 50K SF
MIAMI-DADE	42	8	5	0
TAMPA BAY	24	11	19	2
ORLANDO	15	6	8	0
JACKSONVILLE	2	5	3	4
BROWARD	29	4	4	2
PALM BEACH	24	6	6	0
FLORIDA	136	40	45	8

AVERAGE VACANT SIZE

Sublease Direct

10,700 SF 5,100 SF

Jacksonville
460,300 SF
 Average Vacant
 Sublease Size
17,100 SF

Orlando
330,300 SF
 Average Vacant
 Sublease Size
7,400 SF

Tampa Bay
761,100 SF
 Average Vacant
 Sublease Size
12,100 SF

Palm Beach
178,100 SF
 Average Vacant
 Sublease Size
6,500 SF

Broward
332,900 SF
 Average Vacant
 Sublease Size
7,100 SF

Miami-Dade
234,200 SF
 Average Vacant
 Sublease Size
4,700 SF

All numbers are for vacant sublease space.

Source: Cushman & Wakefield Research

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