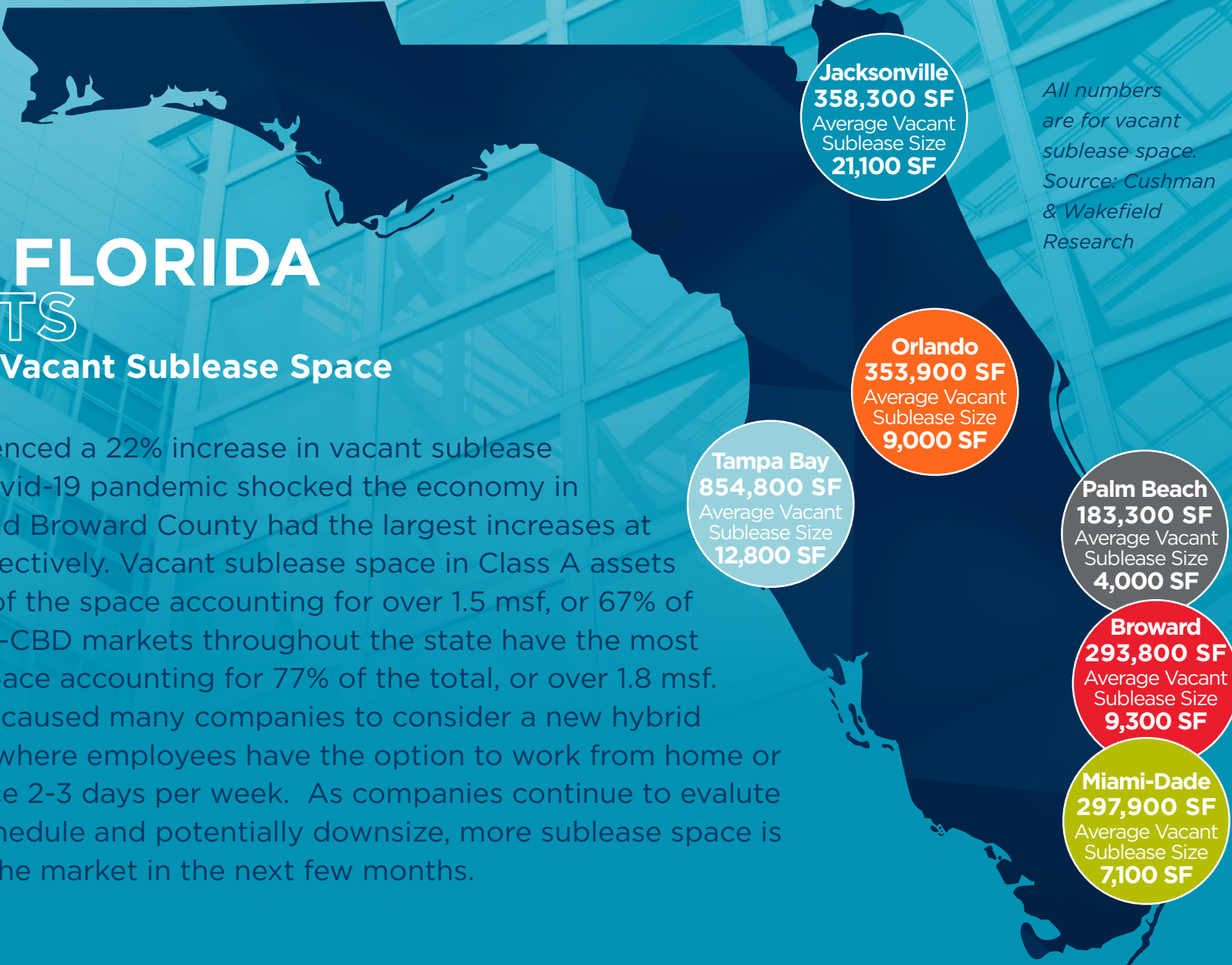


MAJOR FLORIDA MARKETS

Square Feet of Vacant Sublease Space

Florida has experienced a 22% increase in vacant sublease space since the Covid-19 pandemic shocked the economy in March. Orlando and Broward County had the largest increases at 56% and 40% respectively. Vacant sublease space in Class A assets make up the bulk of the space accounting for over 1.5 msf, or 67% of the total. The Non-CBD markets throughout the state have the most vacant sublease space accounting for 77% of the total, or over 1.8 msf. The pandemic has caused many companies to consider a new hybrid working schedule where employees have the option to work from home or come into the office 2-3 days per week. As companies continue to evaluate this new hybrid schedule and potentially downsize, more sublease space is anticipated to hit the market in the next few months.



Jacksonville
358,300 SF
Average Vacant
Sublease Size
21,100 SF

Orlando
353,900 SF
Average Vacant
Sublease Size
9,000 SF

Tampa Bay
854,800 SF
Average Vacant
Sublease Size
12,800 SF

Palm Beach
183,300 SF
Average Vacant
Sublease Size
4,000 SF

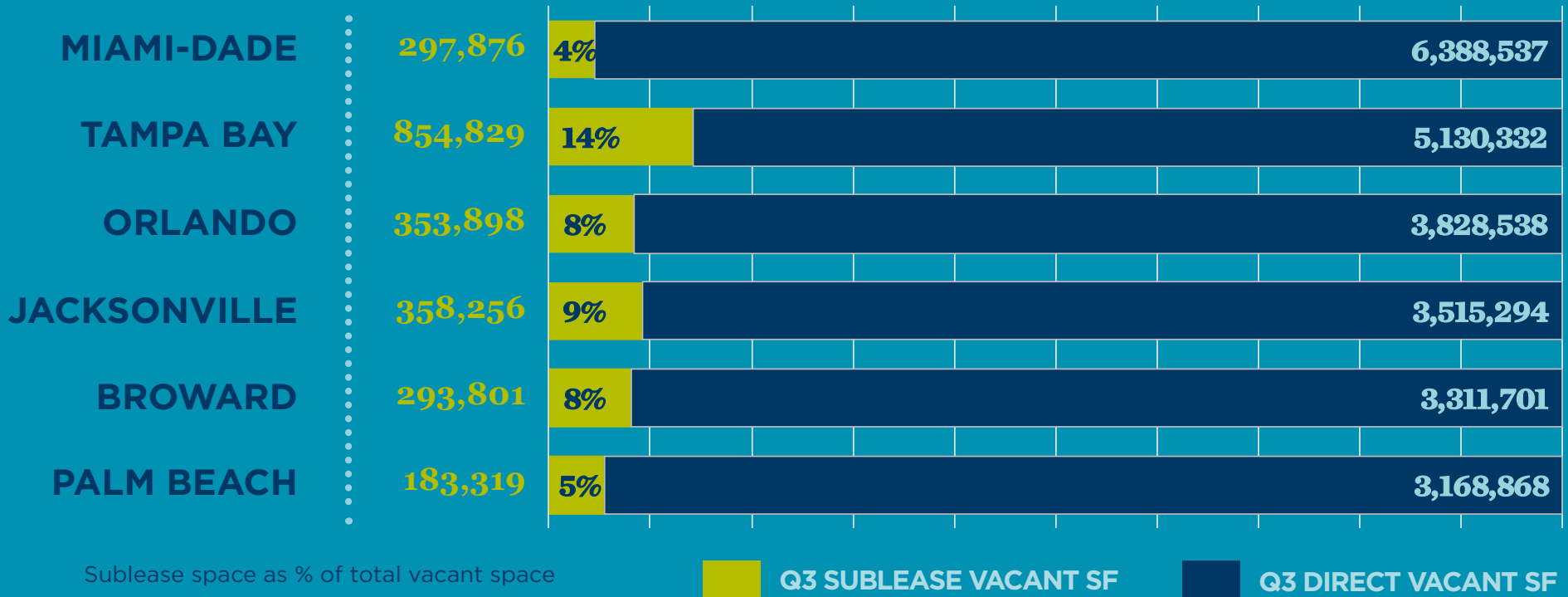
Broward
293,800 SF
Average Vacant
Sublease Size
9,300 SF

Miami-Dade
297,900 SF
Average Vacant
Sublease Size
7,100 SF

*All numbers
are for vacant
sublease space.
Source: Cushman
& Wakefield
Research*

Florida Sublease & Direct Space

OFFICE



FLORIDA TOTALS

Sublease Vacant
2.3 Million SF
 Direct Vacant
25.3 Million SF

Sublease Rent is **5.8%** Below Market Average

Sublease Rent
\$29.92 PSF

Direct Rent
\$31.76 PSF

*Full Service Gross



Average Length of
 Term Remaining
38 Months



AVERAGE VACANT SIZE

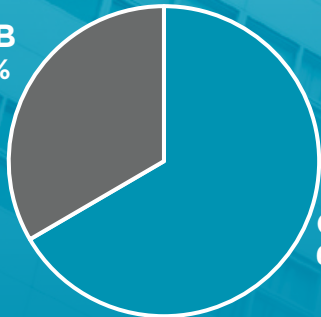
Sublease **10,500 SF** Direct **6,300 SF**

NUMBER OF VACANT SUBLEASE SPACES BY MARKET

Market	Below 5K SF	5K-10K SF	10K-50K SF	Over 50K SF
PALM BEACH	30	6	5	0
BROWARD	17	5	5	3
JACKSONVILLE	4	5	3	6
ORLANDO	13	7	9	3
TAMPA BAY	37	13	21	7
MIAMI-DADE	20	9	10	2
FLORIDA	121	45	53	21

PERCENTAGE OF SUBLEASE SPACE BY CLASS

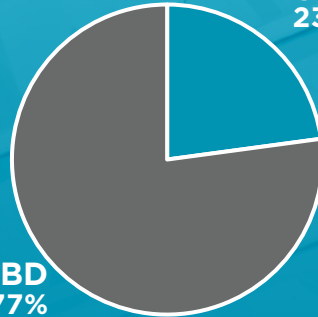
Class B
33%



Class A
67%

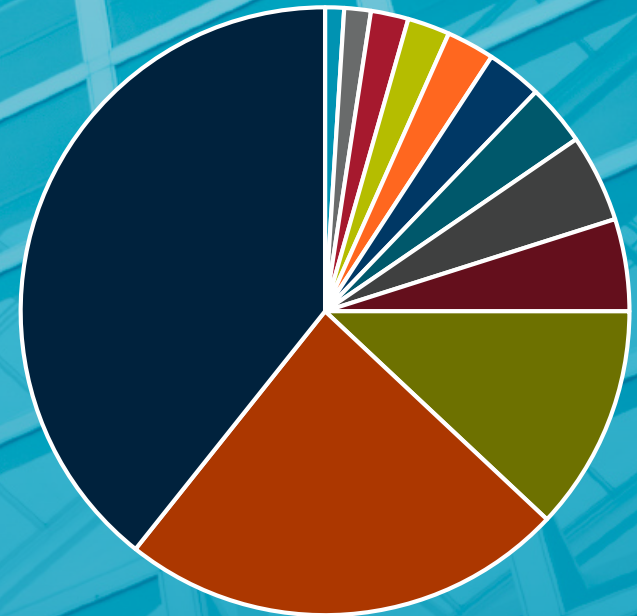
CBD AND NON-CBD SUBLEASE SPACE

CBD
23%



Non-CBD
77%

VACANT SUBLEASE SPACE BY INDUSTRY



- Transportation & Warehousing
- Manufacturing
- Accommodation & Food Services
- Healthcare and Social Assistance
- Retail Trade
- Wholesale Trade
- Other Services
- Waste Management Services
- Information
- Professional, Scientific, & Tech Services
- Legal Services
- Finance & Insurance

*All numbers are for vacant sublease space.
Source: Cushman & Wakefield Research*

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