



SAN JUAN OFFICE MARKET

Q3 2024

Vacancy / Rent Q3 2024

| | |
|------------------------|---------|
| Vacancy Rate | 12.5% |
| Available Vacant Space | 1.3 MSF |
| Asking Rent, PSF | \$20.79 |

(Overall, All Property Classes)

Employment Q3 2024

| | |
|-----------------------|------|
| San Juan Employment | 688K |
| San Juan Unemployment | 4.7% |
| U.S. Unemployment | 4.1% |

Source: BLS

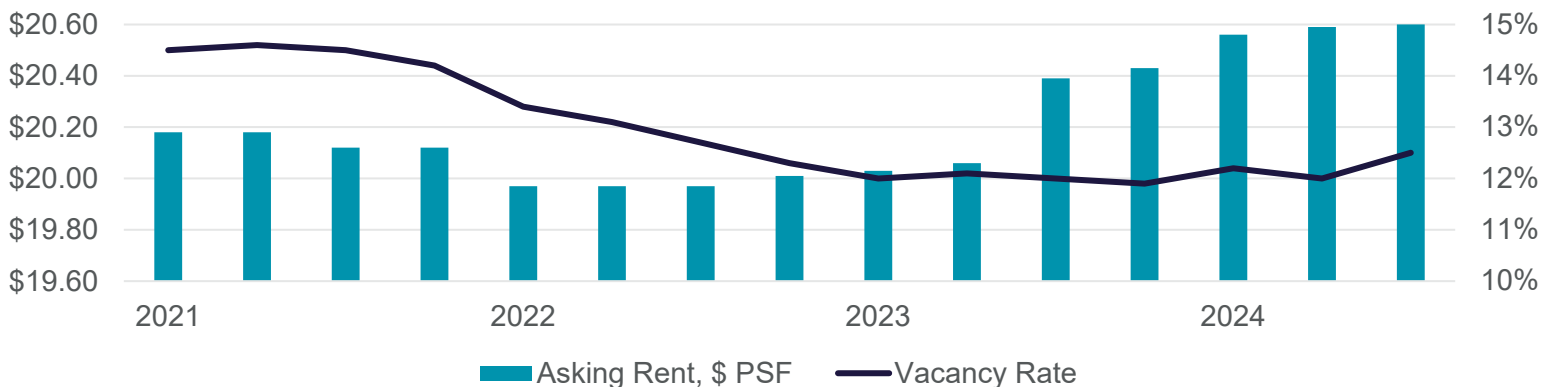
ECONOMY

Major new infrastructure projects continue to be announced in different locations throughout the Island. These include upgrades and renovations in water, electrical, ports and medical facilities which all have a positive impact on commercial real estate usage in the San Juan metropolitan area. Given the fact that the electoral process that takes place in early November usually dampens the continuity of the economic wheel during this time of the year, we still expect the economy to continue its positive trajectory to close the year 2024 positively.

MARKET OVERVIEW

Overall office vacancy at the end of the third quarter of 2024 increased to 12.5% from 12.01% at the end of last quarter thereby marking a deterioration in the occupancy rate. Class A vacancy ended in September at 8.6% increasing from an 7.8% vacancy rate at the end of last quarter. Non-CBD market experience the greatest deterioration in occupancy while the CBD's vacancy rate stood at 7.1%.

OVERALL VACANCY AND RENT



CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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