

MARKET FUNDAMENTALS

|                                                                               | YOY<br>Chg | Outlook |
|-------------------------------------------------------------------------------|------------|---------|
| 16.5%<br>Vacancy Rate                                                         | ▲          | ▲       |
| -48K<br>YTD Net Absorption, SF                                                | ▲          | ▲       |
| \$45.58<br>Asking Rent, PSF<br><small>(Overall, All Property Classes)</small> | ▲          | ▲       |

ECONOMIC INDICATORS

|                                                                 | YOY<br>Chg | Outlook |
|-----------------------------------------------------------------|------------|---------|
| 918K<br>Broward County<br>Employment*                           | ▼          | ▲       |
| 4.5%<br>Broward County<br>Unemployment Rate*                    | ▲          | ▲       |
| 4.2%<br>U.S. Unemployment<br>Rate<br><small>Source: BLS</small> | ▼          | ▲       |

SUPPLY

Broward County's overall vacancy rate decreased 30 basis points (bps) quarter-over-quarter (QOQ), the first decline after three consecutive quarterly increases. Despite the QOQ drop, vacancy remained 30 bps higher year-over-year (YOY). Class A vacancy rose 70 bps YOY to 18.3%, while Class B tightened 30 bps to 14.0%. Central Business District (CBD) vacancy climbed to a nearly two-year high, up 50 bps YOY to 16.6%. The development pipeline remained unchanged, with the 175,000-square-foot (sf) FAT Village building still the only project under construction countywide. Although the project recently announced its first tenants, it is slated to deliver by year-end with more than 76.0% vacant. Vacancy is expected to trend upward going into 2027 as FAT Village comes online and the former Spirit Airlines HQ re-enters the market, potential adding over 250,000 sf to the market.

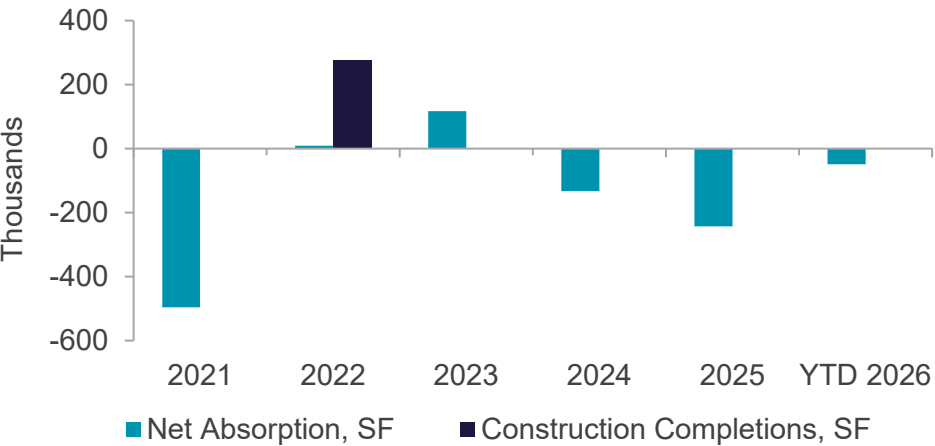
DEMAND

New leasing activity continued to improve, with consecutive quarters of rising demand pushing Q3 deal volume to 392,000 sf, a two-year quarterly high. Year-to-date (YTD) leasing surpassed 1.0 million square feet (msf), up 7.2% YOY. Suburban demand held in line with 2025, while Downtown leasing rose 44.2% YOY to 270,000 sf, its highest YTD total since 2022, driving the overall market improvement. After four straight quarters of occupancy declines, Q3 posted a gain of nearly 84,000 sf, offsetting part of H1's vacancies and narrowing YTD net absorption to a deficit of just under 48,000 sf. Downtown absorption remained negative, as BDO's vacancy in the CBD marked the quarter's largest move-out. In contrast, Fanatics' 20,749 sf and State Farm's 16,699 sf move-ins helped drive nearly 104,000 sf of suburban net absorption, the highest quarterly total since Q2 2024.

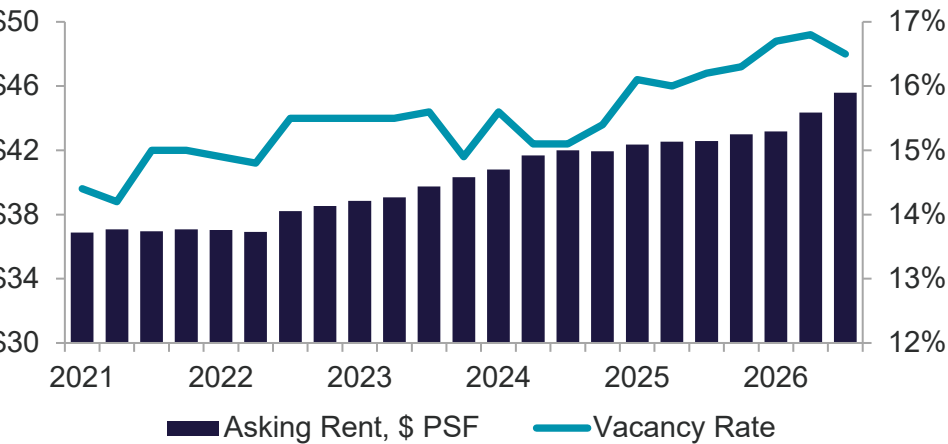
PRICING

Broward County's overall average asking rental rate ended the quarter at \$45.59 per square foot (psf), up 7.1% YOY. Top-tier product continued to drive overall rents, with Class A rates rising 7.5% to \$50.49 psf, while Class A space in the CBD posted a 10.1% annual increase to \$65.98 psf. Class B rent growth was more muted, up 5.5% YOY to \$36.67 psf. Asking rents along the Las Olas Corridor averaged \$80.90 psf in Q3, reflecting the premium commanded by the submarket's high-quality assets. Persistent demand for that space, combined with limited new supply, has strengthened landlords' negotiating power, supporting further growth into next year.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

| SUBMARKET                  | INVENTORY<br>(SF) | DIRECT<br>VACANT<br>(SF) | SUBLET<br>VACANT<br>(SF) | OVERALL<br>VACANCY<br>RATE | CURRENT QTR<br>OVERALL NET<br>ABSORPTION (SF) | YTD OVERALL<br>NET ABSORPTION<br>(SF) | YTD LEASING<br>ACTIVITY<br>(SF)* | UNDER<br>CNSTR<br>(SF) | OVERALL AVG<br>ASKING RENT<br>(ALL CLASSES)** | OVERALL AVG<br>ASKING RENT<br>(CLASS A)** |
|----------------------------|-------------------|--------------------------|--------------------------|----------------------------|-----------------------------------------------|---------------------------------------|----------------------------------|------------------------|-----------------------------------------------|-------------------------------------------|
| FT. LAUDERDALE CBD         | 5,648,528         | 922,541                  | 12,783                   | 16.6%                      | -19,755                                       | -57,555                               | 270,277                          | 174,790                | \$63.91                                       | \$65.98                                   |
| SUBURBAN BROWARD<br>COUNTY | 20,753,488        | 3,212,412                | 200,624                  | 16.5%                      | 103,659                                       | 9,080                                 | 781,032                          | 0                      | \$40.04                                       | \$42.77                                   |
| Cypress Creek/Commercial   | 5,373,343         | 726,545                  | 2,630                    | 13.6%                      | 19,911                                        | 10,347                                | 242,290                          | 0                      | \$36.50                                       | \$39.73                                   |
| Hollywood/Hallandale       | 2,738,588         | 439,262                  | 33,865                   | 17.3%                      | 4,381                                         | 25,942                                | 83,177                           | 0                      | \$49.88                                       | \$64.08                                   |
| WEST BROWARD               | 7,425,627         | 1,309,793                | 109,992                  | 19.1%                      | 46,064                                        | -16,438                               | 287,541                          | 0                      | \$38.64                                       | \$41.06                                   |
| Sunrise                    | 3,072,045         | 684,740                  | 53,307                   | 24.0%                      | 4,739                                         | -9,254                                | 152,583                          | 0                      | \$34.82                                       | \$36.33                                   |
| Plantation                 | 3,464,149         | 469,273                  | 4,158                    | 13.7%                      | 24,617                                        | 23,364                                | 77,396                           | 0                      | \$43.33                                       | \$46.56                                   |
| Weston                     | 889,433           | 155,780                  | 52,527                   | 23.4%                      | 16,708                                        | -30,548                               | 57,562                           | 0                      | \$40.95                                       | \$48.39                                   |
| NORTHEAST BROWARD          | 1,353,081         | 138,433                  | 0                        | 10.2%                      | 15,020                                        | -24,753                               | 76,405                           | 0                      | \$37.26                                       | \$40.55                                   |
| Pompano Beach              | 354,508           | 0                        | 0                        | 0.0%                       | 0                                             | 2,533                                 | 22,533                           | 0                      | N/A                                           | N/A                                       |
| Deerfield Beach            | 998,573           | 138,433                  | 0                        | 13.9%                      | 15,020                                        | -27,286                               | 53,872                           | 0                      | \$37.26                                       | \$40.55                                   |
| SOUTHWEST BROWARD          | 2,823,684         | 465,183                  | 46,960                   | 18.1%                      | 10,960                                        | -13,894                               | 64,701                           | 0                      | \$39.47                                       | \$40.10                                   |
| Pembroke Pines/Cooper City | 803,735           | 53,300                   | 0                        | 6.6%                       | -7,862                                        | -14,382                               | 10,639                           | 0                      | \$43.57                                       | \$46.49                                   |
| Miramar                    | 2,019,949         | 411,883                  | 46,960                   | 22.7%                      | 18,822                                        | 488                                   | 54,062                           | 0                      | \$38.93                                       | \$38.80                                   |
| NORTHWEST BROWARD          | 1,039,165         | 133,196                  | 7,177                    | 13.5%                      | 7,323                                         | 27,876                                | 26,918                           | 0                      | \$41.25                                       | \$46.40                                   |
| Coral Springs              | 1,008,909         | 133,196                  | 7,177                    | 13.9%                      | 7,323                                         | 27,876                                | 26,918                           | 0                      | \$41.25                                       | \$46.40                                   |
| Tamarac/Margate            | 30,256            | 0                        | 0                        | 0.0%                       | 0                                             | 0                                     | 0                                | 0                      | N/A                                           | N/A                                       |
| BROWARD TOTALS             | 26,402,016        | 4,134,953                | 213,407                  | 16.5%                      | 83,904                                        | -48,475                               | 1,051,309                        | 174,790                | \$45.58                                       | \$50.49                                   |

\*Renewals not included in leasing statistics    \*\*Rental rates reflect full service asking

| CLASS   | INVENTORY<br>(SF) | DIRECT<br>VACANT<br>(SF) | SUBLET<br>VACANT<br>(SF) | OVERALL<br>VACANCY<br>RATE | CURRENT QTR<br>OVERALL NET<br>ABSORPTION (SF) | YTD OVERALL<br>NET ABSORPTION<br>(SF) | YTD LEASING<br>ACTIVITY<br>(SF)* | UNDER<br>CNSTR<br>(SF) | DIRECT AVG<br>ASKING RENT<br>(ALL CLASSES)** | OVERALL AVG<br>ASKING RENT<br>(ALL CLASSES)** |
|---------|-------------------|--------------------------|--------------------------|----------------------------|-----------------------------------------------|---------------------------------------|----------------------------------|------------------------|----------------------------------------------|-----------------------------------------------|
| Class A | 15,384,985        | 2,642,201                | 169,247                  | 18.3%                      | 63,072                                        | -104,580                              | 716,321                          | 174,790                | \$51.40                                      | \$50.49                                       |
| Class B | 11,017,031        | 1,492,752                | 44,160                   | 14.0%                      | 20,832                                        | 56,105                                | 334,988                          | 0                      | \$36.69                                      | \$36.67                                       |

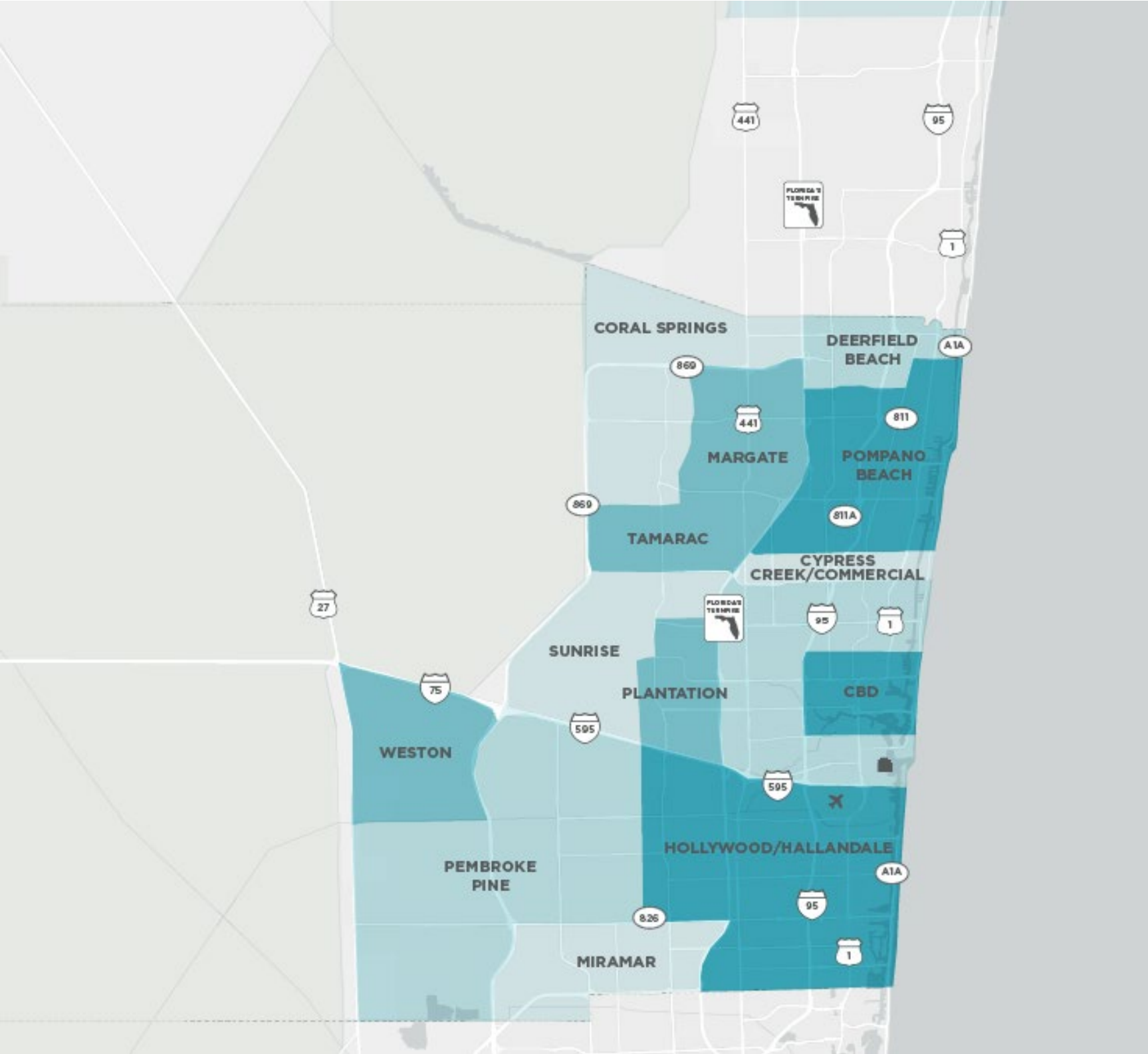
KEY LEASE TRANSACTIONS Q3 2026

| PROPERTY                 | SUBMARKET                | TENANT                         | SF     | TYPE     |
|--------------------------|--------------------------|--------------------------------|--------|----------|
| 501 North Andrews Avenue | CBD - Fort Lauderdale    | GXO Logistics                  | 35,300 | New      |
| 13450 W Sunrise Blvd     | Sunrise                  | VX of Sawgrass, LLC            | 24,921 | New      |
| 2400 E Commercial Blvd   | Cypress Creek/Commercial | USI Insurance Services, LLC    | 22,165 | Renewal* |
| 1800 Eller Drive         | Hollywood/Hallandale     | Calvin Giordano and Associates | 20,483 | Renewal* |

KEY SALE TRANSACTIONS Q3 2026

| PROPERTY                      | SUBMARKET             | SELLER/BUYER                                   | SF      | PRICE / \$ PSF  |
|-------------------------------|-----------------------|------------------------------------------------|---------|-----------------|
| 110 SE 6th St                 | CBD - Fort Lauderdale | IP Capital Partners, LLC   Mana Group          | 394,830 | \$89.0M   \$225 |
| Venture Center Portfolio Sale | Hollywood/Hallandale  | Fox Ridge Capital   Memorial Healthcare System | 258,737 | \$69.0M   \$267 |
| 200 N Andrews Ave             | CBD - Fort Lauderdale | Bell Curtis   Community Foundation of Broward  | 23,656  | \$5.7M   \$243  |

OFFICE SUBMARKETS



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