

How is Your Local Office Submarket Doing?

Supply and demand factors led to vastly different vacancy rates and asking rents in the various office submarkets around South Florida. Below is a sampling of some of South Florida's office submarkets as of the end of the fourth quarter of 2007:

Miami-Dade	Rentable Area	Vacancy Rate	Under Construction	Average
Airport West	9,426,168	8%	760,746	\$25.89
Aventura	1,021,672	5.8%	206,000	\$36.28
Biscayne Blvd. Corridor	853,975	21.6%	300,000	\$22.00
Brickell	5,828,623	8.3%	1,327,850	\$35.55
Coconut Grove	1,041,202	3.2%	0	\$30.95
Downtown	6,680,990	8.3%	700,000	\$28.38
Kendall	2,764,245	4.5%	559,317	\$29.73
Broward	Rentable Area	Vacancy Rate	Under Construction	Average
Commercial	1,981,157	7.4%	0	\$14.10*
Cypress Creek	3,649,450	11.7%	0	\$15.85*
Downtown	5,128,372	16.2%	0	\$20.95*
Hollywood	2,098,647	6.2%	0	\$18.00*
Plantation	2,811,319	9.5%	0	\$18.81*
Sawgrass	1,800,456	7.8%	221,122	\$18.44*
Southwest Broward	2,160,844	12.8%	0	\$21.39*
Palm Beach	Rentable Area	Vacancy Rate	Under Construction	Average
Boynton Beach	348,063	16.3%	0	\$16.42*
Boca Raton	10,714,176	16.9%	420,000	\$19.48*
Delray Beach	900,339	19.6%	0	\$14.43*
Lake Worth	438,267	21.6%	0	\$12.12*
North Palm Beach	2,805,174	11.5%	85,500	\$20.64*
Palm Beach	541,306	1.4%	0	\$37.03*
West Palm Beach	5,236,359	15%	395,440	\$22.16*

*(Source: CB Richard Ellis, Fourth Quarter 2007 MarketView Reports)