

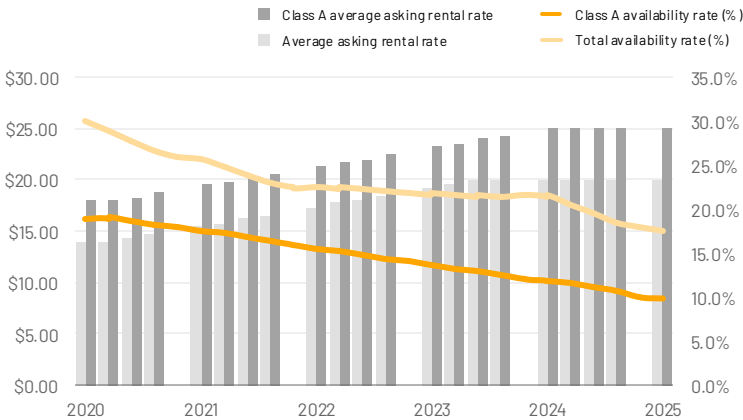
San Juan, Puerto Rico

Inventory Class A/B	Y-O-Y CHANGE	Availability Rate	Y-O-Y CHANGE	Asking Rental Rate	Y-O-Y CHANGE	Class A Asking Rental Rate	Y-O-Y CHANGE	Quarterly Leasing Activity	Y-O-Y CHANGE	Available Sublease Space	Y-O-Y CHANGE
12.9 msf	➔	15.67 %	➘	\$20.00 psf (FS)	➔	\$25.00 psf (FS)	➔	1.83% of total msf	➔	0.23% of total msf	➔
Q1 2024: 12.9 msf		Q1 2025: 17.5%		Q1 2025: \$20.00		Q1 2025: \$25.00		Q1 2025: 0.97%		Q4 2024: 0.26%	

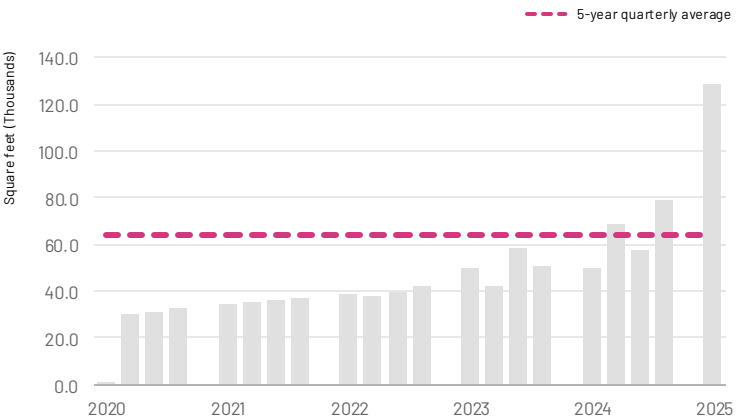
Market Trends

- 01** By the third quarter of 2025, leasing momentum accelerated significantly, with total activity reaching 236,000 sf an 88.6% increase over Q1. This surge was fueled by a broader mix of tenants, including the private sector, local government agencies, and the Federal Government.
- 02** In Q1 2025, office availability stood at 17.5% of total inventory. By the end of Q3, sustained leasing activity driven by both private sector tenants and government agencies reduced the rate by 1.83 percentage points, bringing overall availability down to 15.67%.
- 03** Tariff pressures and reshoring incentives are prompting U.S. firms to reinvest domestically, with Puerto Rico emerging as a key beneficiary. The pace at which vacated space is re-leased will determine how effectively the market absorbs this shift. Notably, companies like Amgen and CooperVision are leading over \$1.3 billion in new investments, generating nearly 3,000 jobs island-wide

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Private	Business Services	CBD	Plaza 273, Ponce de Leon Ave.	51,000	New Location
Mass Mutual	Business Services	CBD	Plaza 273, Ponce de Leon Ave.	11,000	Renewal
Hub International	Business Services	CBD	255 Ponce de Leon Ave.	16,340	Renewal
L'Oreal	Business Services	CBD	5 Cll Tabonuco, Guaynabo	12,208	Downsize
Nations Benefits	Business Services	CBD	Metro Office Park #1, Guaynabo	10,000	New Location
Private	Business Services	CBD	Cll Real, Mayagüez	9,000	New Location