San Juan, Puerto Rico



Inventory Class A/B

CHANGE

Availability Rate

CHANGE

Asking Rental Rate

CHANGE

Class A Asking Rental Rate

Y-0-Y CHANGE

Quarterly Leasing Activity CHANGE

Available

Sublease Space CHANGE

12.9

15.67

\$20.00 psf(FS)

\$25.00 psf(FS)

1.83%

of total msf

0.23%

of total msf

Q4 2024: 0.26%

Q12024: 12.9 msf

Q12025:17.5%

012025: \$20.00

Q12025: \$25.00

012025: 0.97%

Market Trends



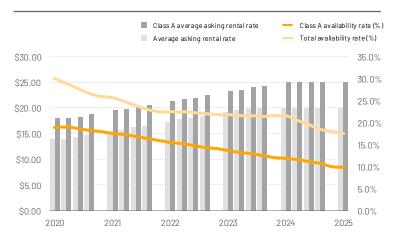
By the third quarter of 2025, leasing momentum accelerated significantly, with total activity reaching 236,000 sf an 88.6% increase over Q1. This surge was fueled by a broader mix of tenants, including the private sector, local government agencies, and the Federal Government.

In Q12025, 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%.

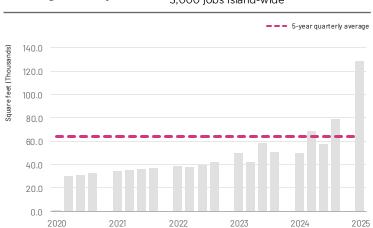


Tariff pressures and reshoring incentives are prompting U.S. firms to reinvest domestically, with Puerto Rico emerging as a key beneficiary. The pace at which vacated space is re-leased will determine how effectively the market absorbs this shift. Notably, companies like Amgen and CooperVision are leading over \$1.3 billion in new investments, generating nearly 3,000 jobs island-wide

Asking Rent and Availability



Leasing Activity



*Two obs. Duilding

Top Transactions

		*Trophy Building	**Sublease	Source: Savills Research
INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTIONTYPE
Business Services	CBD	Plaza 273, Ponce de Leon Ave.	51,000	New Location
Business Services	CBD	Plaza 273, Ponce de Leon Ave.	11.000	Renewal
Business Services	CBD	255 Ponce de Leon Ave.	16,340	Renewal
Business Services	CBD	5 CII Tabonu co, Gua yn abo	12,208	Downsize
Business Services	CBD	Metro Office Park #1, Guaynabo	10,000	New Location
 Business Services 	CBD	CII Real, Mayagüez	9,000	New Location
	 Business Services Business Services Business Services Business Services Business Services 	 Business Services Business Services Business Services Business Services Business Services Business Services CBD 	INDUSTRY SUBMARKET ADDRESS Business Services CBD Plaza 273, Ponce de Leon Ave. Business Services CBD Plaza 273, Ponce de Leon Ave. Business Services CBD 255 Ponce de Leon Ave. Business Services CBD 5 CII Tabonuco, Gua ynabo Business Services CBD Metro Office Park #1, Guaynabo	INDUSTRY SUBMARKET ADDRESS SIZE (SF) Business Services CBD Plaza 273, Ponce de Leon Ave. 51,000 Business Services CBD Plaza 273, Ponce de Leon Ave. 11.000 Business Services CBD 255 Ponce de Leon Ave. 16,340 Business Services CBD 5 CII Tabonuco, Guaynabo 12,208 Business Services CBD Metro Office Park #1, Guaynabo 10,000

For more information. please contact us:

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is CRES Research an international associate of Savills, Enterprise Real Estate license E-251

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