



Miami Office Market Report.

Snapshot & Outlook

4Q 2023

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BLANCA COMMERCIAL REAL ESTATE, INC.
LICENSED REAL ESTATE BROKER

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News about the strength of South Florida's commercial real estate market arrives as reliable as a delivery from Amazon. In fact, that news recently included word that Miami-native and Amazon founder and executive chairman Jeff Bezos had purchased several homes in Miami. Shortly thereafter, Amazon confirmed it is scouting the market for 50,000 square feet of office space as part of its organic growth over the past few years to accommodate more than 400 corporate and tech employees assigned to its existing service office locations throughout the Miami region. The search began before Bezos announced his move to Miami. This has been one of the latest upbeat news regarding Miami-Dade County's strong performance.

Bezos joins the likes of financier Ken Griffin, who moved his residence and hedge fund, Citadel, to Miami, a destination he said in November could supplant New York City as the hub for markets and finance professionals.

The Miami and South Florida commercial real estate markets continue to not only garner the headlines. They also defy the odds by re-setting the needle of sustained economic growth. While other CRE markets and the national snapshot reveal broad swaths of struggling, vacant properties, projects across the region's office, warehouse, manufacturing, and other commercial sectors are enjoying strong absorption, low vacancies, rising rents and continued robust interest from existing and new-to-market tenants alike.

Year-end numbers tell the tale as well as any headline. Numbers were understandably off from 2022's figures that were record-setting pace across every metric, but they still outpaced national averages. Rents for the year are up 7.5%, and the Miami market saw 334,000 SF of net absorption, with 100,000 SF of that coming in the fourth quarter. Total leasing for 2023 was 3.35 million SF, just off by 19% from 4.3 million SF in 2022, which was a record year.

Brickell's rising rents have provided a bounty for other markets. Those who opted to lower occupancy costs found up to 50% discounts in Gables, Aventura, Downtown, Miami Airport, or Ft. Lauderdale and Broward County cities to the north with rent savings that once averaged \$10 to \$15 PSF now upward of \$30 to \$50 PSF. Layer on savings in parking costs for their employees and the savings are significant.

Vacancies continue to fall across Class A Tier I and Class B properties, especially in ones that have been recently renovated to successfully address employers' new standards seeking to adapt to the hybrid work modality and encourage in person work

interaction. This has been especially evident in Miami Airport and Downtown. What's more, several projects that were slated to break ground in 2023 have been delayed given ongoing credit woes and high construction costs.

The horizon isn't without some uncertainty. As existing leases expire, tenants will weigh their options, vis-à-vis pricing, amenities, flight to quality, even flight to quality of life found in suburban markets that reduce commute times. Smart tenants anticipating sustained rent growth are taking the opportunity to lock in long-term leases. Meanwhile, new-to-market prospects continue to arrive, with some 750,000 SF active deals in play representing 18% of total active deals in the market.

This means those projects in permitting or under development - The Offices at The Well in Bay Harbor Islands, The Hub in Downtown, and projects taking shape in Wynwood and Miami Beach such as CORE, The Alton and One Soundscape - will find an eager market. Between now and 2025, some 1.2 million SF is expected to be delivered (including 830 Brickell comprising over 625,000 SF) already 60% pre-leased.

If headwinds exist here, they're in the form of infrastructure to drive mobility, education, and workforce housing. The region's business, civic and political interests continue to seek and implement long-term solutions. Some include Fortress' Brightline and Florida Department of Transportation's TriRail's commuter train programs, workforce housing projects in the rise encouraged by the newly passed statewide "Live Local Act" (SB 102) designed to increase the availability of affordable housing opportunities for Florida's workforce, who desire to live within the communities they serve, and education initiatives including private and public sector programs focused on expanding the talent development pipeline.

What's a hopeful tenant to do? Engage current or prospective landlords early, especially with rents forecast to continue to rise. Scout various submarkets across the Miami region since many offer viable quality space that may align perfectly with your business goals.

The U.S. Census Bureau recently reported that almost 250,000 people became Floridians in 2022, marking the second year in a row that the state had the highest positive net migration of any state. Layer atop that some \$39.2 billion in wealth flowing into the state - with Miami-Dade County No. 1 with \$7.4 billion - and there's ample cause for optimism, even before the news of Messrs. Bezos, Griffin and hundreds of employees who now call Miami home.

MIAMI-DADE BY THE NUMBERS 4Q 2023		MULTI-TENANT OFFICE BUILDINGS >50,000 SF	
CLASS A		CLASS B	
↑	\$62.04 PSF FS Weighted average asking rate (increased 2.2% QOQ)	↑	\$41.65 PSF FS Weighted average asking rate (increased 1.2% QOQ)
↓	16.6% Direct vacancy decreased 80 basis points QOQ	↑	17.4% Direct vacancy increased 30 basis points QOQ
	127,000 SF 2023 Deliveries		0 SF 2023 Deliveries
	241,577 SF 2023 Net Absorption		92,336 SF 2023 Net Absorption



Demand

In 2023, the Miami-Dade office market proved resilient amidst larger macroeconomic headwinds. Although key metrics lagged the record 2022 figures, leasing activity and net absorption remained strong across the Miami-Dade office market. As uncertainty and softening fundamentals remain prevalent across many major markets across the U.S., the Miami-Dade office market continues to soar to new heights.

During the fourth quarter of 2023, there was 911,000 SF of leasing activity, bringing total leasing in 2023 to 3.35 million SF.

Despite leasing activity decreasing 19% from the record 2022 levels, 2023 leasing was 12% higher than the five-year historical average. Leasing activity over the past three years has remained strong with nearly 11.0 million SF of closed lease transactions, 46% higher than in the previous three years. 2023 leasing activity was driven by strong leasing from the existing tenant base, which includes tenants who were new-to-market over the past few years.

Leasing activity across the Miami-Dade office market was a healthy spread across submarkets and industries. The four major submarkets totaled 2.65 million SF of leasing activity, 79% of overall leasing activity. Downtown Miami accounted for 22.5% of overall leasing activity, followed by Miami Airport (20.2%), Brickell (18.4%), and Coral Gables (18.0%). The four most active industries in 2023 accounted for 70% of total leasing activity. Financial and legal services each accounted for roughly 20% of leasing activity, primarily in Brickell and Downtown. Professional and Business Services accounted for 18% of leasing activity and TAMI accounted for 12%, with leasing activity skewing more to Wynwood, Coral Gables and Miami Airport.

New-to-market leasing slowed in the fourth quarter (40,000 SF) and totaled 293,000 SF in 2023, approximately 9% of total leasing, compared to 19% and 21% in 2022 and 2021, respectively. The change in leasing dynamics can be attributed to macroeconomic conditions slowing the decision-making process for new-to-market tenants and limited availability of top-tier space in select segments of the markets preferred by new-to-market tenants. However, the pipeline of new-to-market deals is strong with 750,000 SF of active requirements in the market indicative of strong demand from companies seeking to secure quality space across the Miami region.

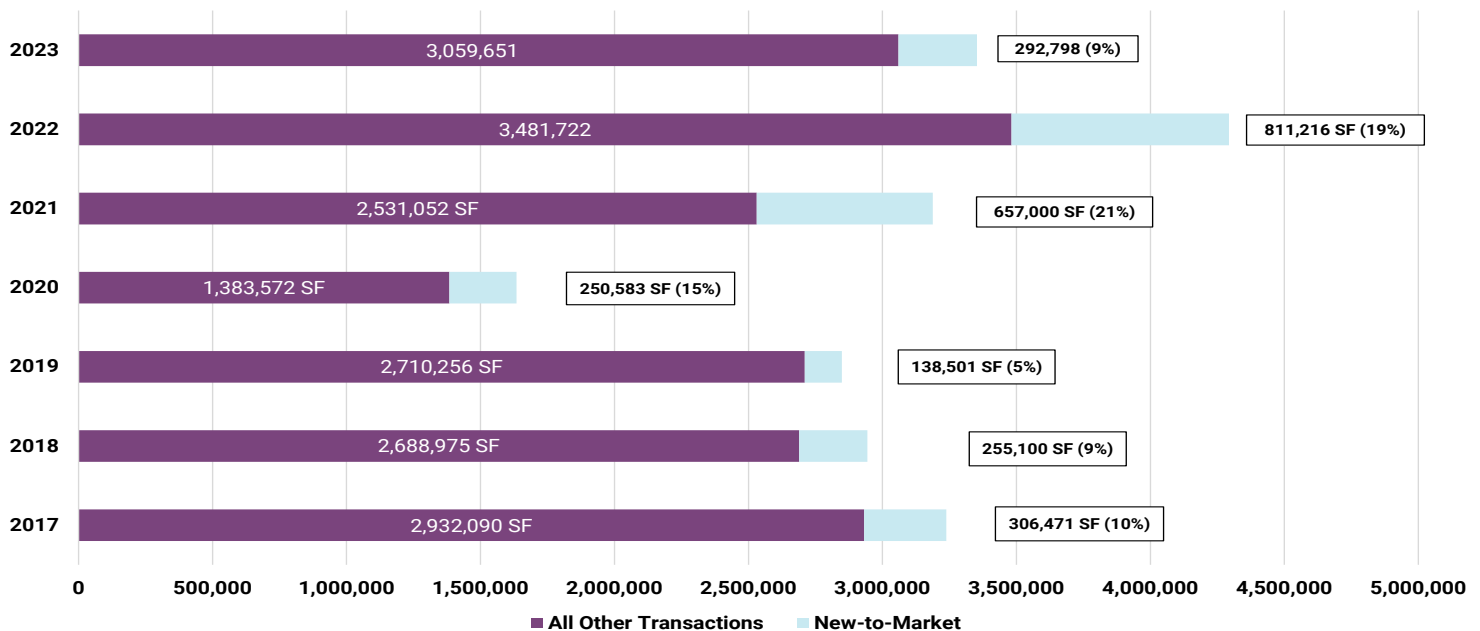
The existing tenant base in Miami recorded strong leasing, surpassing 3.0 million SF leased for the second consecutive year. The 3.1 million SF of closed lease transactions by the existing tenant base is 20% higher than the five-year average. Leasing from the existing tenant base was buoyed by large lease transactions closed in 2023 including renewals by two

of Miami's biggest law firms, Greenberg Traurig, and Holland & Knight, securing their spaces amongst an increasingly competitive market.

The Miami-Dade office market recorded 334,000 SF of net absorption in 2023, a healthy amount of occupancy gains. Since the start of 2021, the Miami-Dade office market has recorded over 2.0 million SF of positive net absorption accounting for nearly 5.0% of the current inventory. Both Class A and Class B properties recorded positive absorption in 2023. With limited availability in Class A space in Brickell, Class A absorption was driven by the lease up and delivery of new product in the Wynwood/Design District and Coral Gables, as well Class A Tier I Downtown buildings capturing demand from both tenants in and out of submarket. In Wynwood/Design District the successful lease up of 545WYN and the delivery of The Dorsey and WYND 28, both now fully leased, contributed over 210,000 SF of positive absorption in the submarket. In Coral Gables, the lease-up of The Plaza – North Tower accounted for 123,000 SF of positive absorption, with the overall project (465,00 SF delivered in 2020-2021) now 98% leased.

With promising economic indicators at the end of 2023, the Miami-Dade office market is poised for another strong year in 2024. The delivery of 830 Brickell in the first half of 2024 is expected to bring nearly 620,000 SF of positive absorption to the market, as the building is largely leased to new-to-market companies. In addition, there are currently 3.9 million SF of active requirements in Miami-Dade, with 18% coming from new-to-market tenants.

Historical Completed Transactions | With New-to-Market Breakout 2017 – 2023





Supply

In 2023, the vacancy rate for Miami-Dade Country office decreased toward pre-pandemic levels, due to 334,000 SF of positive absorption, which exceeded the 127,000 SF of deliveries. The overall direct vacancy rate decreased 50 basis points compared to the previous year, closing the year at 16.9%. The

decrease in the Class A vacancy rate was modest, decreasing 10 basis points from the previous year as absorption slightly outpaced deliveries, ending the year at 16.6%. The decrease in the Class B vacancy rate was more significant, decreasing 100 basis points over the prior year to 17.4%.

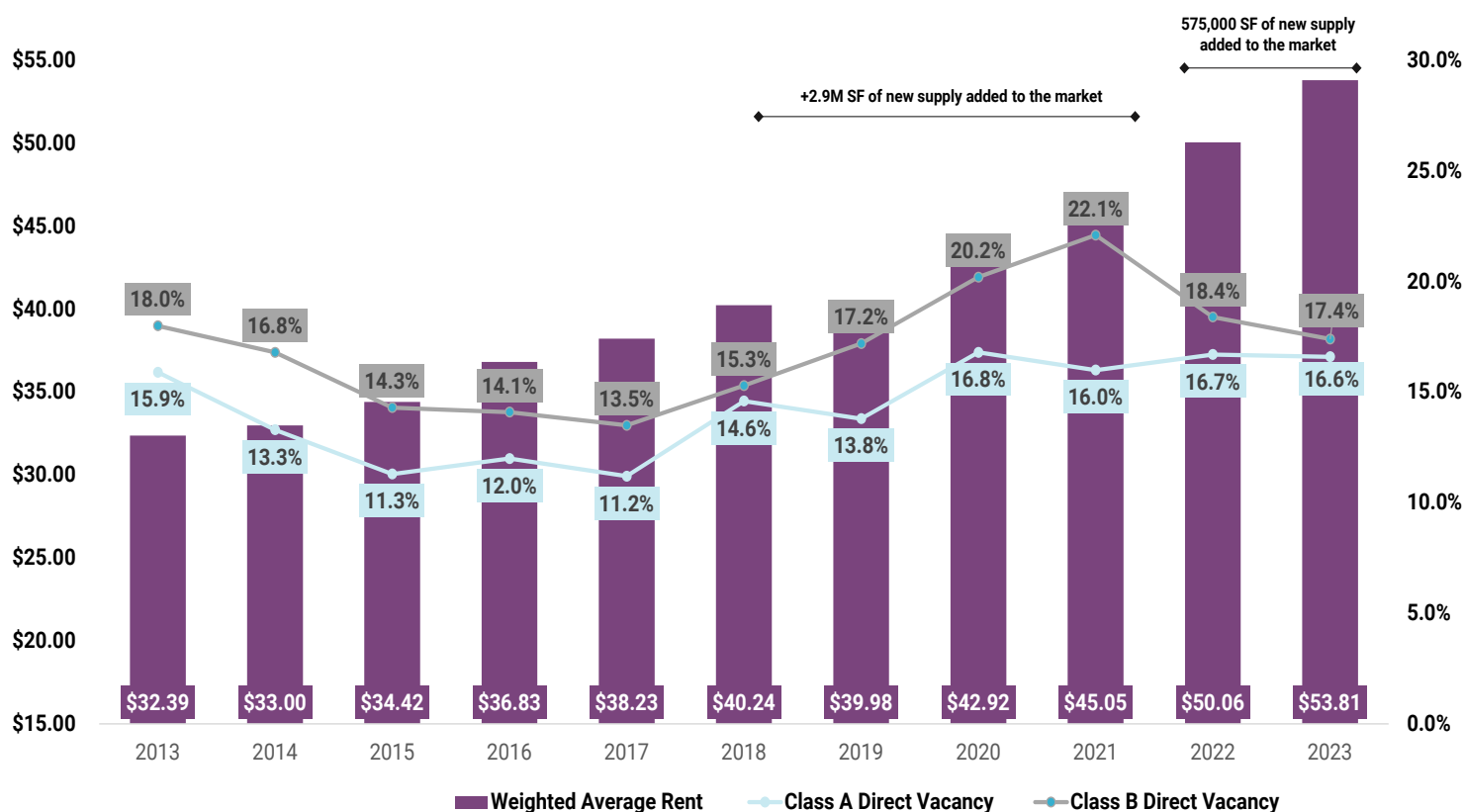
Despite Class A product commanding more demand over the past couple of years there has been a convergence of vacancy rates among the classes. Overall, Class A vacancy rates across the Miami-Dade market are only 80 basis points lower than Class B. At the onset of the pandemic in Q1 2020, the vacancy rate difference was the greatest, with the Class A vacancy rate 27% lower than Class B. With a stagnant supply of Class B office space, an increasing price gap vis a vis Class A, and increasing demand from tenants focused on managing occupancy costs, Class B vacancy rate is the lowest it has been since the second quarter of 2019.

While Class A Tier I Brickell office is one of the tightest market segments with an 8.4% vacancy rate, the vacancy rate in Brickell has increased over the past year. Both Class A vacancy and overall vacancy increased nearly 400 basis points over the prior year resulting in -247,629 SF of negative absorption for the submarket. The largest contributors to the negative absorption include Mastercard, RBC, Willis and AON downsizing in addition to some tenants leaving to other submarkets such as Greater Miami Convention & Visitor's Bureau, Kelley Kronenberg, JAMS, WE Family Offices, Eisner Amper, and Desimone Engineering. The negative absorption is largely a factor of timing. However,

most of the space that became available in 2023 should see significant demand in 2024. Contrary to Brickell, Wynwood/Design District, Downtown Miami, and Coral Gables, which had higher vacancy rates to start the year, recorded healthy absorption. The steepest drop in the direct vacancy rate was in the Wynwood/Design District where the vacancy rate dropped from 27.3% to 15.7% with the lease-up of newly delivered product.

As a result of the tight credit markets, rising interest rates and construction costs, development activity has slowed across the market with only 1.65 million SF under development representing 4.1% of the total Class A and B existing inventory. Among the four major submarkets, Downtown, Brickell, and Coral Gables have 195,000 SF, 625,000 SF, and 61,000 SF respectively, under development (830 Brickell, 601 Miami, 4225 Ponce) while Miami Airport has no new office developments currently under construction. Among the other submarkets, Wynwood-Design District has 376,759 SF (Wynwood Plaza and Wynwood 21) Miami Beach has 208,022 SF (18 Sunset and The Fifth) and Biscayne Corridor has 184,000 SF (2600 Biscayne) under construction.

**Historical Miami-Dade Direct Weighted Average Rate (FS) & Direct Vacancy
Class A & B Multi-Tenant Office Buildings > 50,000 SF**





Rates

Between 2011 and 2019, the average annual increase in the overall weighted average asking rate was 2.8%, in line with the national rate of rental growth. With the pandemic altering the landscape of office across the country the Miami-Dade office market recorded significant increases in rental rate growth while most markets remained stagnant. Since the onset of

the pandemic, the average annual increase in Miami-Dade weighted average asking rents has been 7.7%, with 2023's annual growth rate coming in at 7.5%. Since 2019, the overall asking rate has increased 35%, bringing the weighted average asking rate to \$53.81.

Rates

Rent growth has been significant across most major submarkets. Despite the slight increase in vacancy, Brickell continues to lead the market in asking rate growth. Overall asking rates in Brickell have increased 12.2% over the prior year and Class A rates have increased 9.4%. Since 2019, the overall weighted average asking rate in Brickell increased 72% to \$83.50. Outside of Brickell, there has also been strong rent growth over the prior year in Coconut Grove (13.1%), Wynwood/Design District (9.1%) and Downtown Miami (7.0%).

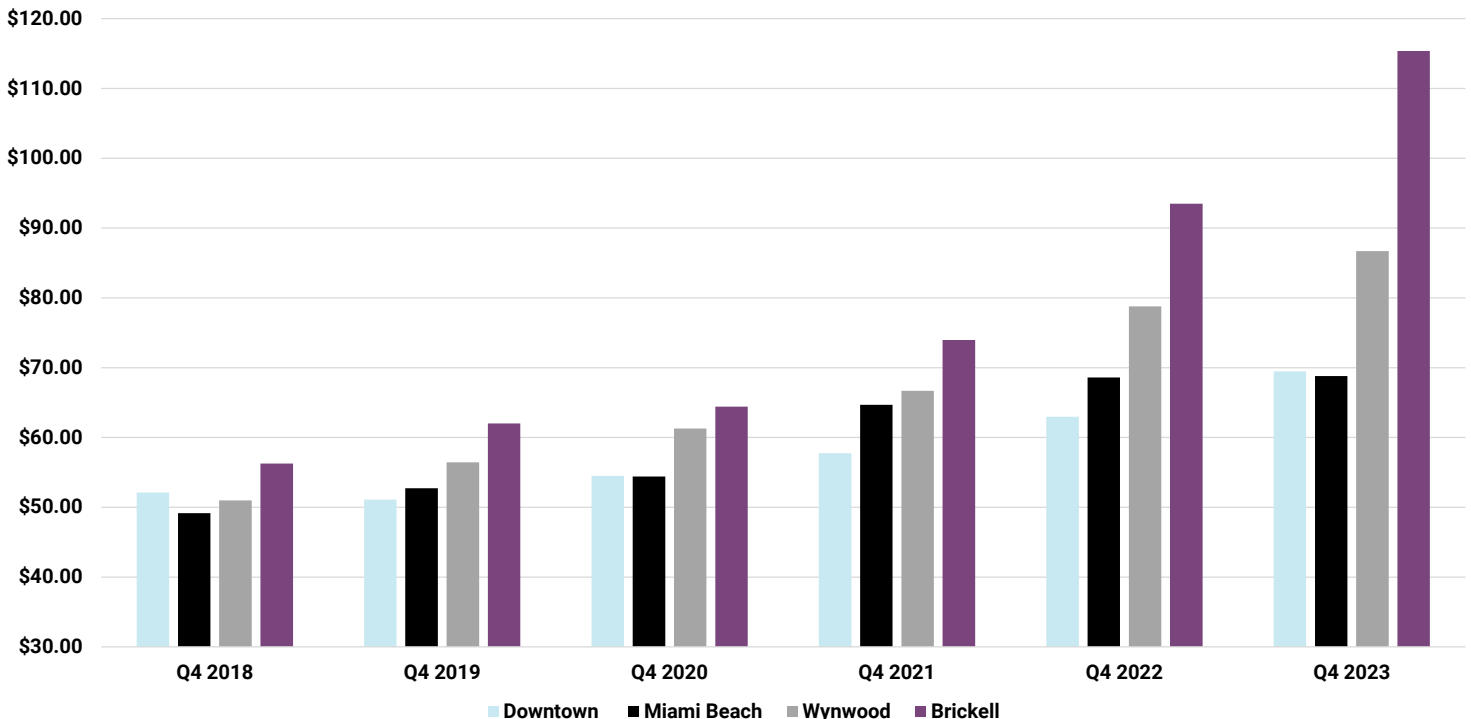
With significant rent increases in Brickell, the pricing dynamic between submarkets has changed dramatically since 2019. The premium for Class A Brickell space, compared to the overall Class A asking rate, has doubled to 57% since 2019. With most Brickell Class A buildings having an asking rate of ~\$90.00 FS, and Class A Tier 1 generally above \$100.00 FS, the cost savings offered by other submarkets such as Downtown just to the north of Brickell and Coral Gables and Miami Airport to the west is becoming appealing to companies who do not require a Brickell address to support their business strategy.

As the lingering effects of the post-Covid era were widely anticipated to unfold over a span of several years, existing tenants throughout the market remain in a phase of careful evaluation regarding their lease commitments. In response to employer's desire to optimize the workplace environment, premium projects

boasting extensive amenities are excellently positioned to experience heightened activity heading into 2024.

While certain high-profile tenants are "Brickell-centric" others are prepared to pay top rents for trophy assets in other prime locations such as Bay Harbor Islands, Aventura and Miami Beach, and another subset of tenants are focused on managing occupancy costs, and therefore are actively in pursuit of quality space across various submarkets in the Miami MSA region including neighboring Broward County submarkets, Aventura, Waterford Business District, Doral and Coral Gables while still committed to attract and retain employees.

Select Submarkets – Class A Tier I Historical Asking Rates Q4 2018 – Q4 2023



4Q 2023 Class A & B Highlights

\$83.50 PSF FS

Weighted average asking rate increased 12.2% YOY

14.0%

Direct vacancy increased, previously 10.3% in 4Q 2022

-247,629 SF

2023 Net Absorption

625,618 SF

Under Construction

615,712 SF

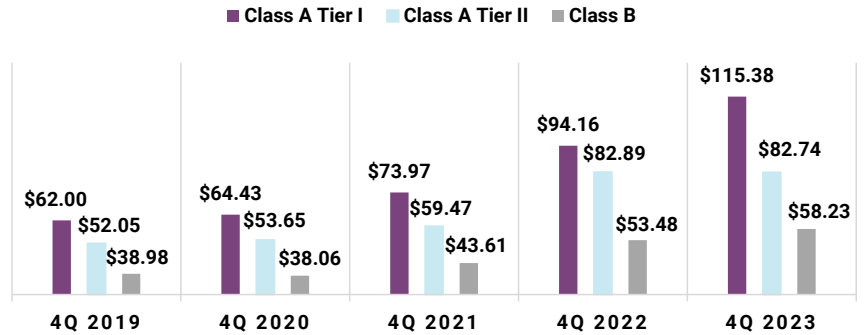
2023 Leasing Activity

6,449,398 SF

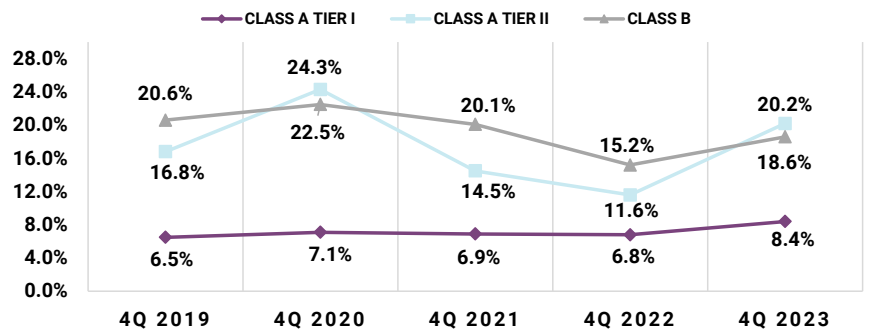
Class A & B Inventory

4Q 2023 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



132,600 SF

1450 BRICKELL
RENEWAL & EXPANSION



121,032 SF

701 BRICKELL
RENEWAL



18,670 SF

830 BRICKELL
EXPANSION

4Q 2023 Class A & B Highlights

\$55.12 PSF FSWeighted average asking rate
increased 7.0% YOY**21.5%**Direct vacancy decreased,
previously 24.5% in 4Q 2022**161,697 SF**

2023 Net Absorption

195,388 SF

Under Construction

753,792 SF

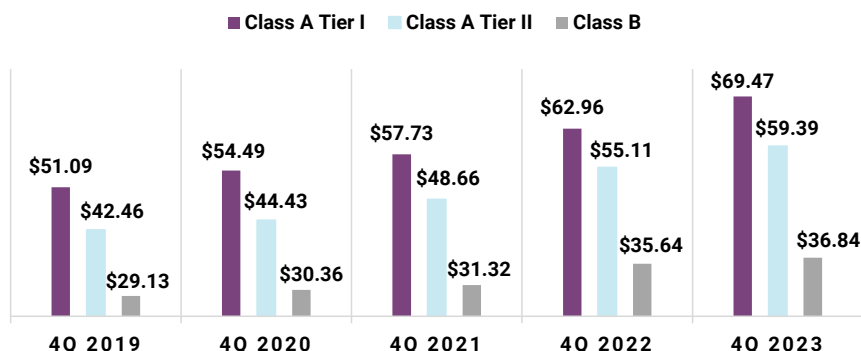
2023 Leasing Activity

7,084,806 SF

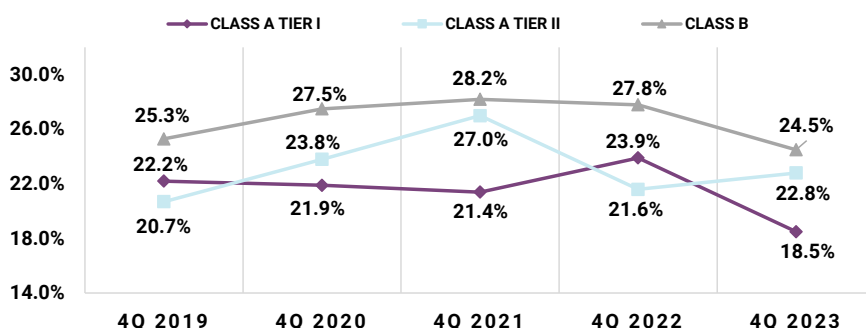
Class A & B Inventory

4Q 2023 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions

GT GreenbergTraurig**128,450 SF**WELLS FARGO CENTER
RENEWAL**K**aseya®**121,032 SF**WELLS FARGO CENTER
NEW-TO-SUBMARKET**Goldman
Sachs****35,000 SF**SOUTHEAST FINANCIAL CENTER
EXTENSION

4Q 2023 Class A & B Highlights

\$51.05 PSF FS

Weighted average asking rate increased 4.5% YOY

15.8%

Direct vacancy decreased, previously 16.3% in 4Q 2022

64,486 SF

2023 Net Absorption

61,019 SF

Under Construction

604,076 SF

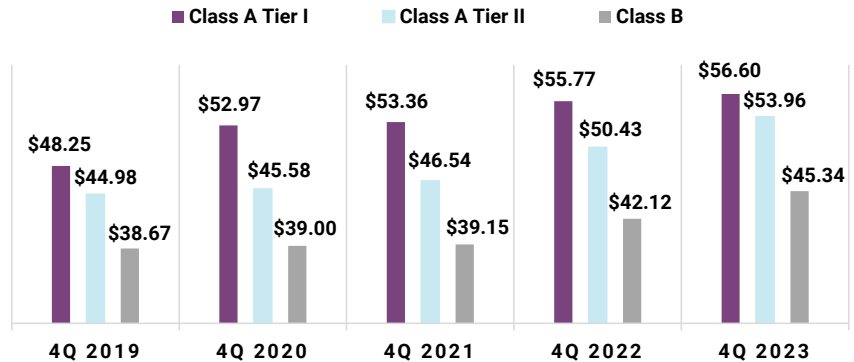
2023 Leasing Activity

6,715,007 SF

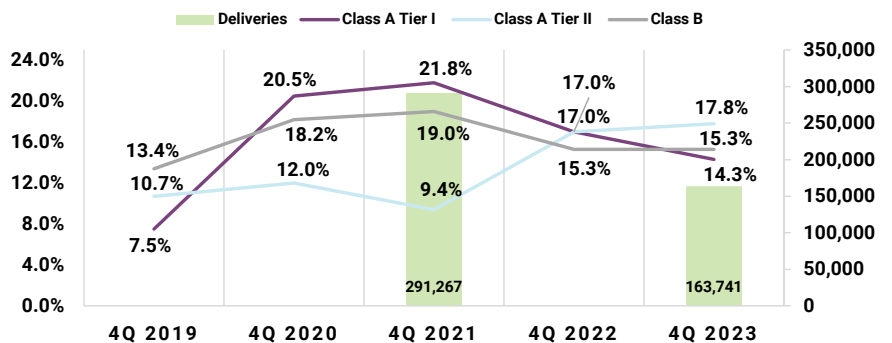
Class A & B Inventory

4Q 2023 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions

FIFA

68,648 SF

396 ALHAMBRA
NEW-TO-MARKET

Ryder

33,798 SF

BAC COLONNADE
NEW-TO-SUBMARKET
(FROM MIAMI AIRPORT)

HINSHAW

21,376 SF

THE PLAZA CORAL GABLES NORTH TOWER
RELOCATION IN SUBMARKET

4Q 2023 Class A & B Highlights

\$39.62 PSF FSWeighted average asking rate
increased 5.5% YOY**19.3%**Direct vacancy decreased,
previously 20.5% in 4Q 2022**140,534 SF**

2023 Net Absorption

0 SF

Under Construction

676,692 SF

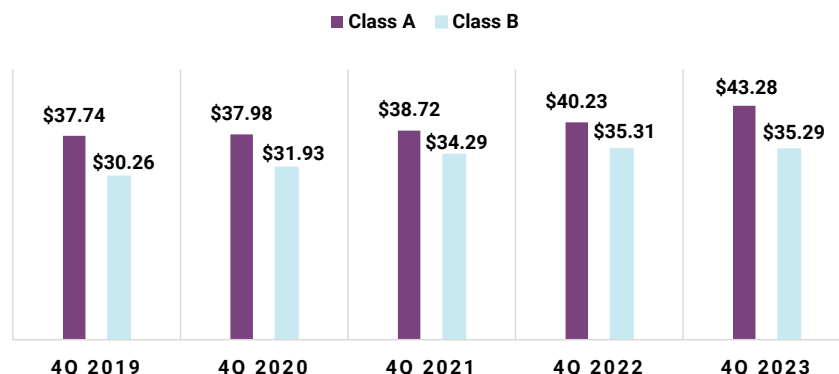
2023 Leasing Activity

9,453,758 SF

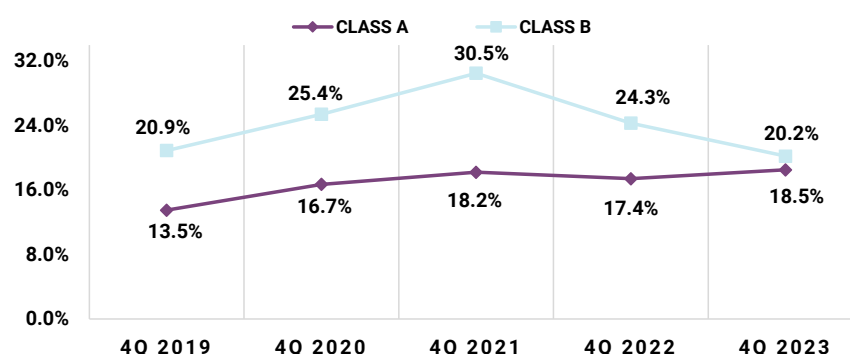
Class A & B Inventory

4Q 2023 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions

**55,968 SF**DOLPHIN CORPORATE CENTER
RELOCATION IN SUBMARKET
(FROM 9250 FLAGLER)**35,718 SF**DORAL COSTA OFFICE PARK
NEW-TO-SUBMARKET
(FROM CORAL GABLES)**26,105 SF**701 WATERFORD
NEW-TO-SUBMARKET
(FROM KENDALL)

4Q 2023 Class A & B Highlights

\$84.39 PSF FS

Weighted average asking rate increased 9.1% YOY

15.7%

Direct vacancy decreased, previously 27.3% in 4Q 2022

245,689 SF

2023 Net Absorption

376,759 SF

Under Construction

216,670 SF

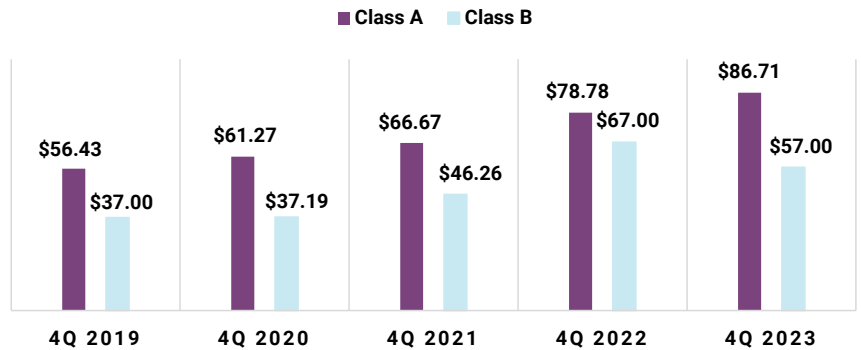
2023 Leasing Activity

1,320,652 SF

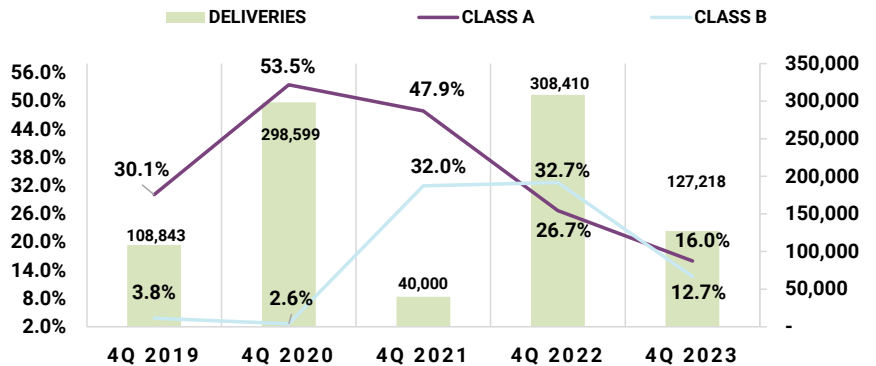
Class A & B Inventory

4Q 2023 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



44,742 SF

545WYN
NEW-TO-SUBMARKET & CONSOLIDATION



38,409 SF

545WYN
NEW-TO-SUBMARKET
(BRICKELL)

CLAURE GROUP

25,400 SF

WYNWOOD PLAZA
NEW-TO-SUBMARKET
(DOWNTOWN)

4Q 2023 Class A & B Highlights

\$71.80 PSF FSWeighted average asking rate
increased 13.1% YOY**5.6%**Direct vacancy decreased,
previously 6.9% in 4Q 2022**16,114 SF**

2023 Net Absorption

0 SF

Under Construction

132,638 SF

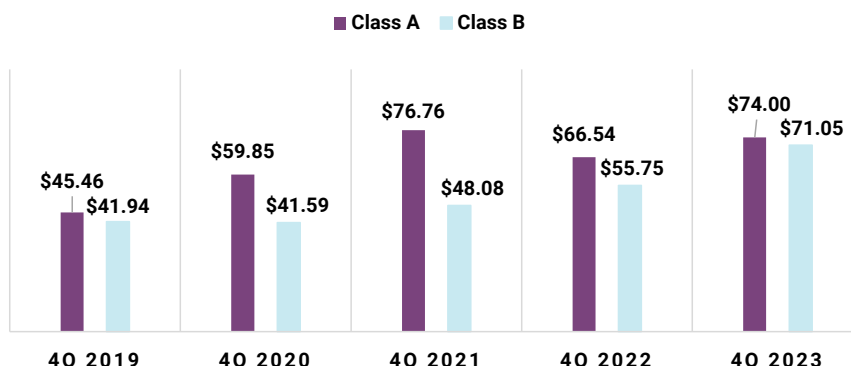
2023 Leasing Activity

1,254,343 SF

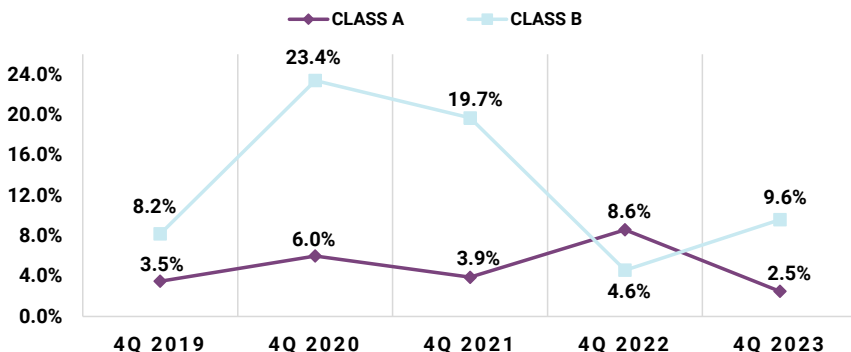
Class A & B Inventory

4Q 2023 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions

Alma **DDB****17,945 SF**2601 BAYSHORE
RENEWALMAST
CAPITAL**15,093 SF**2601 BAYSHORE
RENEWAL & EXPANSION**5,504 SF**MAYFAIR IN THE GROVE EAST BUILDING
EXPANSION

4Q 2023 Class A & B Highlights

\$60.59 PSF FS

Weighted average asking rate
decreased 2.2% YOY

15.9%

Direct vacancy decreased,
previously 18.5% in 4Q 2022

-10,260 SF

2023 Net Absorption

0 SF

Under Construction

98,161 SF

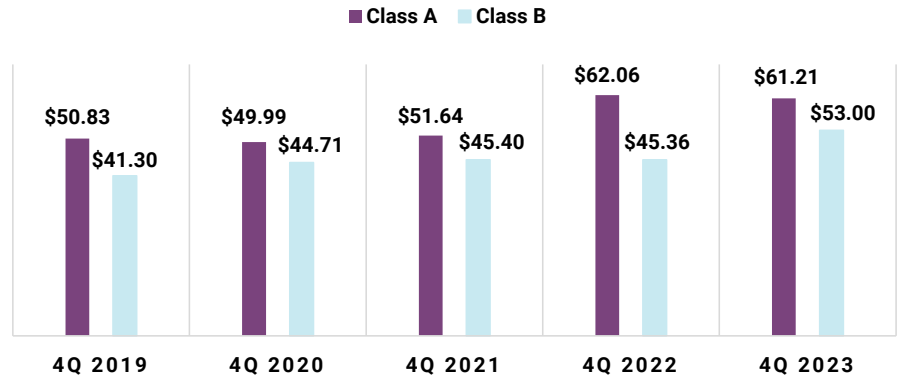
2023 Leasing Activity

1,404,067 SF

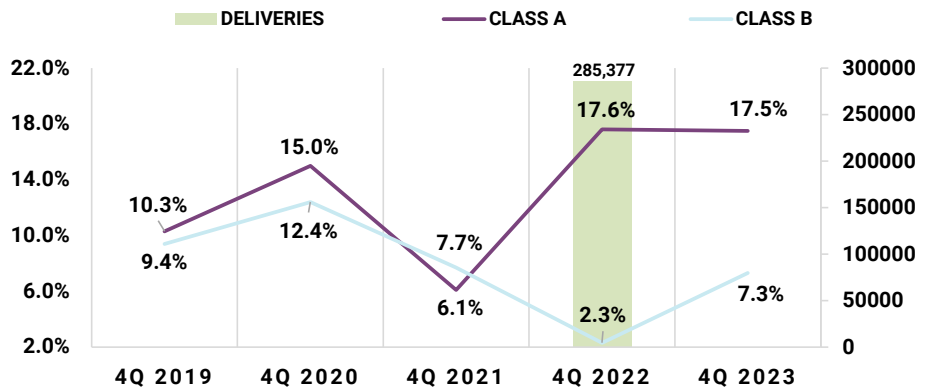
Class A & B Inventory

4Q 2023 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



19,963 SF

10X CENTRE
RELOCATION IN SUBMARKET
(FROM 18908 NE 29TH AVENUE)



15,206 SF

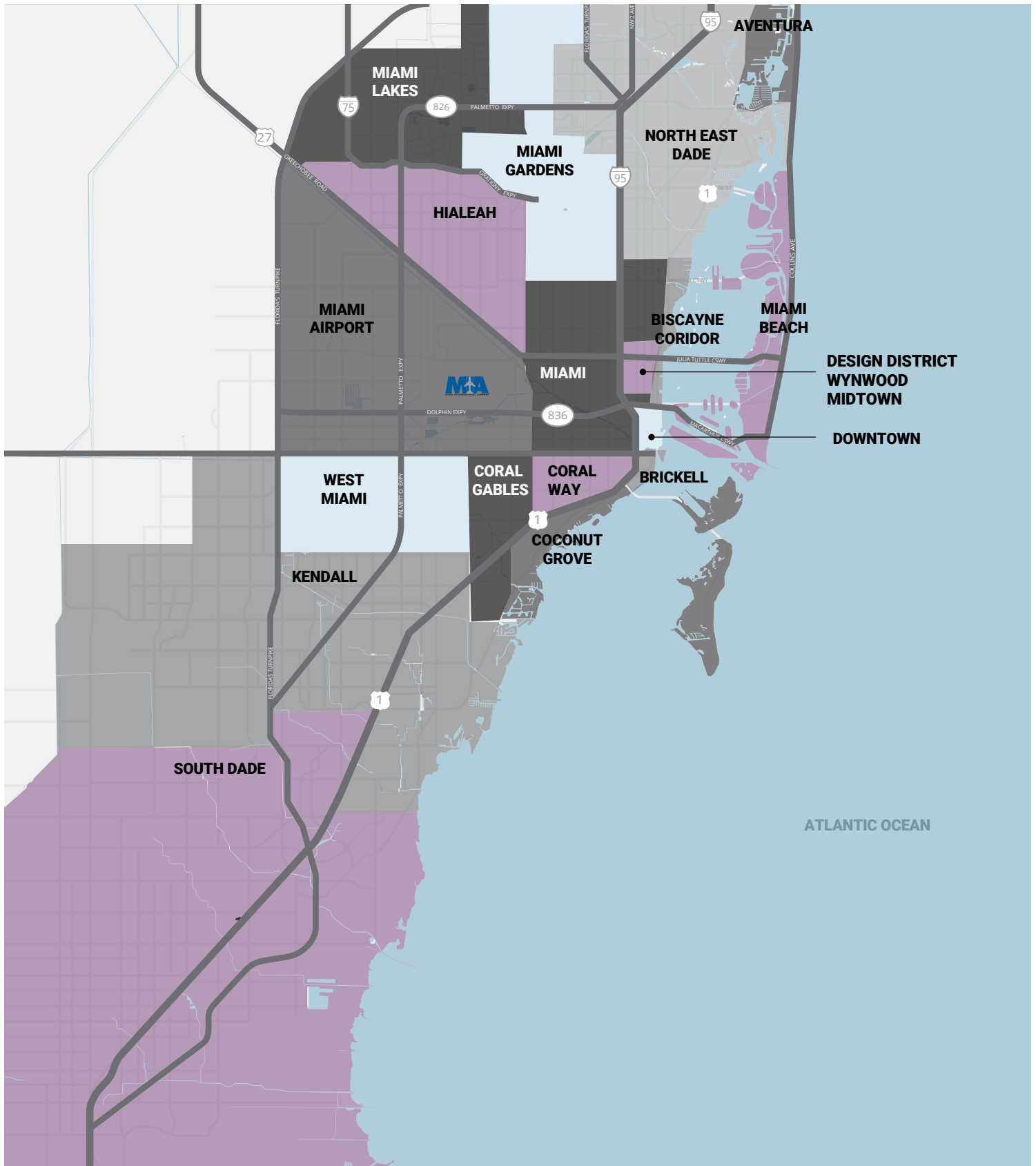
O TOWERS — THE ONYX TOWER
EXPANSION



10,223 SF

O TOWERS — THE ONYX TOWER
RELOCATION IN SUBMARKET
(FROM 10X CENTRE)

Miami-Dade Submarket Map



Miami-Dade by The Numbers

Miami Office Submarkets – Class A

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	2023 Net Absorption	2023 Leasing Activity (SF)	Under Construction
4 MAJOR SUBMARKETS							
Downtown	8	4,889,662	20.2%	\$65.04	135,973	696,218	195,388
Brickell	13	4,752,936	12.3%	\$97.23	(187,893)	579,264	625,618
Coral Gables	23	4,005,082	16.1%	\$55.48	65,217	415,653	61,019
Miami Airport	32	5,209,996	18.5%	\$43.28	(32,133)	467,246	-
SUBTOTAL	76	18,857,676	16.9%	\$62.44	(18,836)	2,158,381	882,025
Aventura	9	1,174,802	17.5%	\$61.21	1,198	96,384	-
Biscayne Corridor	1	435,000	30.3%	\$37.97	-	19,222	184,000
Coconut Grove	5	711,917	2.5%	\$74.00	43,577	90,612	-
Coral Way					-	-	-
Kendall	4	713,687	13.7%	\$47.01	(19,015)	53,618	-
Medley					-	-	-
Miami	2	401,126	18.7%	\$64.49	2	-	-
Miami Beach	7	787,953	16.0%	\$68.79	(1,004)	17,827	208,022
Miami Lakes	6	386,785	23.5%	\$35.18	5,802	-	-
NE Dade	1	102,287	3.1%	\$63.00	8,608	-	-
South Dade					-	-	-
Wynwood-Design District	11	1,198,256	16.0%	\$86.71	221,245	208,159	376,759
SUBTOTAL	46	5,911,813	15.9%	\$60.68	260,413	485,822	768,781
TOTAL	122	24,769,489	16.6%	\$62.04	241,577	2,644,203	1,650,806

Multi-tenant, Class A Buildings > 50,000 SF *With the exception of new developments The Wynwood Garage and The Optimum

Miami Office Submarkets – Class B

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	2023 Net Absorption	2023 Leasing Activity (SF)
4 MAJOR SUBMARKETS						
Downtown	12	2,195,144	24.5%	\$36.84	25,724	57,574
Brickell	10	1,696,462	18.6%	\$58.23	(59,736)	36,448
Coral Gables	23	2,709,925	15.3%	\$45.34	(731)	188,423
Miami Airport	41	4,243,762	20.2%	\$35.29	172,667	209,446
SUBTOTAL	86	10,845,293	19.6%	\$41.05	137,924	491,891
Aventura	2	229,265	7.3%	\$53.00	(11,458)	1,777
Biscayne Corridor	4	291,131	12.6%	\$48.93	(14,198)	10,524
Coconut Grove	5	542,426	9.6%	\$71.05	(27,463)	42,026
Coral Way	8	567,749	6.9%	\$33.82	17,202	6,240
Kendall	9	1,240,940	26.5%	\$39.25	(60,554)	86,679
Medley	3	193,914	1.9%	\$38.53	7,010	6,069
Miami	1	76,789	0.0%	-	-	5,424
Miami Beach	6	731,789	6.3%	\$55.77	2,274	1,328
Miami Lakes	3	157,987	1.3%	\$25.71	1,190	37,121
NE Dade	7	838,623	12.9%	\$37.31	17,351	7,354
South Dade	2	133,994	4.0%	-	(1,386)	3,302
Wynwood-Design District	2	122,396	12.7%	\$57.00	24,444	8,511
SUBTOTAL	52	5,127,003	12.8%	\$43.60	(45,588)	216,355
TOTAL	138	15,972,296	17.4%	\$41.65	92,336	708,246

Passion, dedication and proven expertise to realize leasing success.

Powerful outcomes come from the elite team at Blanca CRE through passionate service, proven strategies, rich connections and the confidence that comes from being the dominant Florida-based commercial real estate services firm. Our inclusive culture is built on real estate experts who are passionate in their pursuit to maximize value and drive clients' business objectives.

Tenant Representation

Landlord Representation

Property Acquisition and Disposition

Property Management

Development Consulting

Born of an entrepreneurial, against-all-odds spirit.

15M SF

Total square footage of office
lease transactions since 2009

47

Professionals across
services lines

35%

Market share for the
last 7 years

40%

Leasing revenue for the
company derived from
Tenant Advisory Services

5M SF

Representing 64% of all new
developments delivered in Miami
since 2009 - 40% pre-leased at TCO

3

Offices in Miami-Dade
and Broward

#8

SFBJ ranking for
top commercial real
estate firms





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