



Miami Office Market Report.

Snapshot & Outlook

Q1 2024

BLANCACRE.COM

BLANCA COMMERCIAL REAL ESTATE, INC.
LICENSED REAL ESTATE BROKER

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Executive Summary

Miami-Dade County is still outperforming other regions and defying national trends even while experiencing a slowdown in the unprecedented growth that outpaced the nation during 2021-2022.

Pick your metric. As other travel, leisure, business, residential and commercial real estate sectors question the post-Covid recovery and sustained economic momentum, by every measure, Miami and South Florida are performing solidly.

Miami-Dade County was the No. 2 top-performing market in the U.S. for hotel stays during January. Brightline high-speed rail system, which opened its Orlando service and is planning Tampa and Space Coast lines, passed two million passengers in 2023, up 67% over 2022 and driving revenue of \$87.7 million (up 174% over 2022).

Many of the millions who moved to Florida are staying here. In 2023, over 21,000 people who relocated here exchanged their out-of-state driver licenses for a Florida license in Miami-Dade County alone. That was up 21% over 2019. The county is the nation's hottest apartment market. In March, it was reported that 14 renters competed for each apartment unit and an occupancy rate of 96.5%, compared to a 93% national average. U.S. News and World Report ranked the School for Advanced Studies (SAS), part of the Miami-Dade County Public Schools, as the third best high school in America.

With that as a backdrop, Miami remains among the nation's top-performing real estate sectors. While other markets still struggle with the outflow and significant downsizing of tenants, the Miami Dade continues to see steady demand from local companies and an inflow of new tenants, as well as a healthy pipeline of commercial properties under development and poised to begin construction in the next twelve months in every submarket.

It's easy to write about highs and lows. But even Miami's relative stability is undeniably noteworthy. In the first quarter, the county logged 744,000 SF in leasing activity, in line with the historical five-year average, but down 11% from the same period in 2023. This is mostly a matter of timing with significant lease transactions expected to be executed in the second quarter and a constrained supply of quality office space. That said, this was countered by strong growth from the existing tenant base including companies that relocated to Miami in 2021-2022. While the past two to three years were a mad dash for new arrivals to secure their space and new-to-market leasing was only 23,000 SF of the total leases completed in Q1 2024, the pipeline of both existing and new to market companies seeking to solve their office requirements remains robust.

Vacancies trended downward. With no new deliveries this quarter, countywide vacancy dropped from 17% to 16.7% among Class A and B. The most significant drops in vacancy were in the submarkets where projects delivered over the past couple of years, including The Plaza North Tower in Coral Gables and 545 Wyn in Wynwood, which are 95% and 83% leased, respectively, indicative of the continued flight to quality trend across the region.

Currently, 1.8 million SF is under construction, with 921,000 SF expected to be delivered this year, including 830 Brickell and 601 Miami in the CBD. Of the new office development inventory delivering this year, only 25% remains available, and the entire development pipeline is already 48% pre-leased. Barring any setbacks, this should be an active year for delivery of new projects. In the next few years world class projects poised to begin construction by year-end will redefine Miami's pricing category with a new set of standards driving asking rates anywhere from \$120 to \$200 triple net.

MIAMI-DADE BY THE NUMBERS Q1 2024 MULTI-TENANT OFFICE BUILDINGS >50,000 SF	CLASS A	 \$63.60 PSF FS Weighted average asking rate (increased 2.5% QOQ)	CLASS B	 \$42.05 PSF FS Weighted average asking rate (increased 1.0% QOQ)
		 16.3% Direct vacancy decreased 30 basis points QOQ		 17.4% Direct vacancy remained the same QOQ
		0 SF 2024 Deliveries		0 SF 2024 Deliveries
		75,553 SF Q1 2024 Net Absorption		33,831 SF Q1 2024 Net Absorption

Miami-Dade Office Market Highlights



Demand

Amidst the dwindling availability of top-tier office space, the previous two years have been a mad dash of companies looking to secure office space in Miami. The white-hot Miami office market recorded over 7.6 million SF of leasing over the past two years with 1.1 million SF (14.5%) of that stemming from new to market tenants. With some tenants expediting their timelines to secure their space especially across top

tier assets, a slowdown in leasing activity in the early part of 2024 was to be expected. Since the start of 2022, Class A buildings have captured 75% of the total leasing activity in the market, as tenants have moved to or recommitted to newly delivered and existing high-quality buildings across the market.

During the first quarter of 2024, there was 744,000 SF of leasing activity across the Miami-Dade office market representing a negligible 3% drop from the five-year quarterly historical average. While first quarter leasing was down 11% from 2023 levels, the pipeline of deals in the market remains strong, with over 4 million SF of local companies and new to market companies currently exploring renewals or relocations in the market, 15% higher than this time last year.

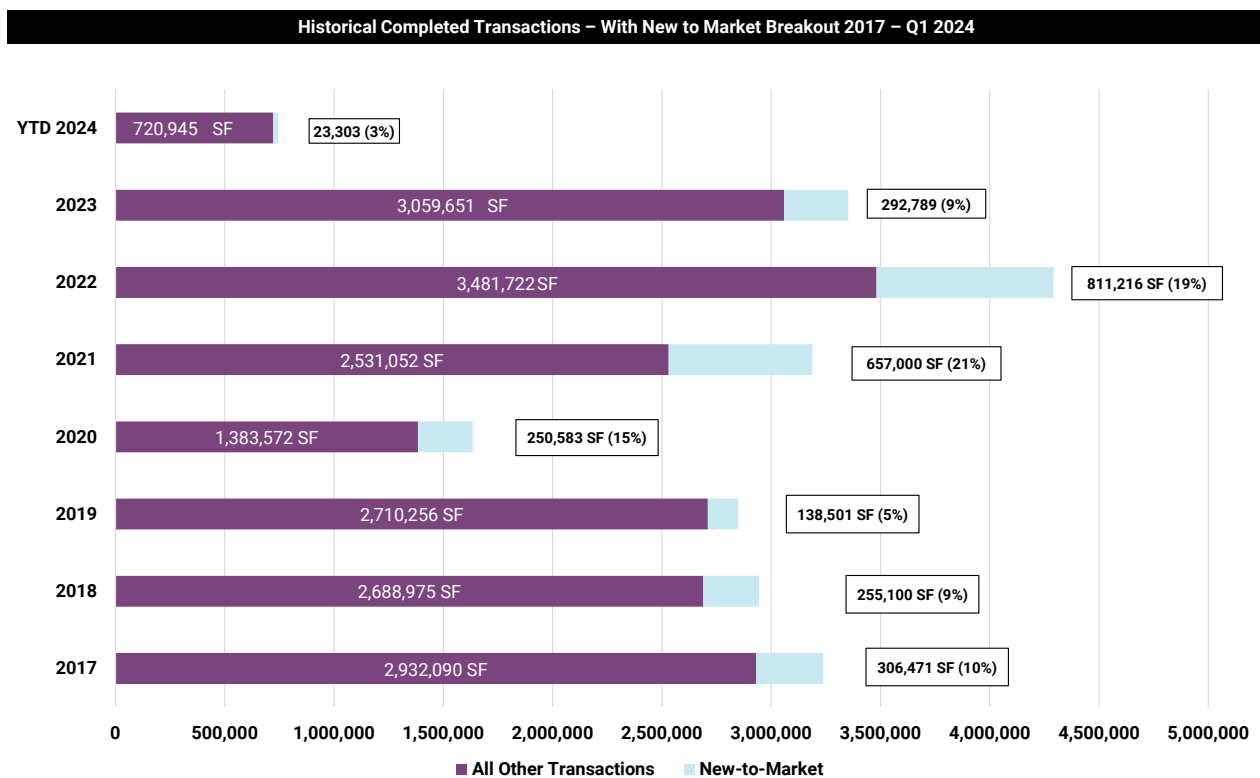
Since 2019, Miami-Dade has averaged 108,000 SF of new to market leases each quarter. However, new to market leasing only totaled 23,000 SF in the first quarter across five leases. The slowdown in new to market leasing does not seem to reflect the overall demand for space from out of market tenants. There are nearly 800,000 SF of active new to market requirements across the county spanning a wide range of industries including media and entertainment, technology, alternative investment firms, educational institutions, and professional services firms, to name a few. Limited availability in top-tier buildings in the submarkets that have attracted the majority of new to market tenants, Brickell, Downtown, Wynwood, and Miami Beach, has contributed to the temporary slowdown in new to market activity. Additionally, specialized properties are not easily accessible to accommodate unique requirements such as K-12 private schools, sports and entertainment venues and data centers.

On the flip side, leasing from existing tenants has been strong going into 2024. At 721,000 SF, leasing from the

existing tenant base is stable at only 6% off 2023 levels, but 10% higher than the five-year historical quarterly average. One of the larger leases from the existing tenant base was Quirch Foods lease to remain in 29,000 SF space at the former Bacardi HQ building in Coral Gables where they previously had subleased space from Bacardi, and more than a dozen companies that were new to the market within the last few years have continued to expand their presence, with many also renewing their leases. In the first quarter, modest expansions by notable new Miami companies took place including hedge fund Point72 expanding their footprint at 701 Brickell by 6,900 SF and technology company Spearmint increasing their presence by 4,500 SF in their move within the Wynwood submarket.

After 334,000 SF of positive absorption in 2023, and over 2.0 million SF of absorption since the start of 2021, the Miami-Dade office market continued to record positive absorption in the first quarter of 2024 with 110,000 SF of net absorption. Both the Class A & B segments of the market recorded growth in the first quarter with 76,000 SF (nearly 70%) of net absorption from Class A buildings, mainly in Coral Gables and Miami Airport.

In the first quarter the small Biscayne Corridor submarket scored a significant win with Key Point Christian Academy's 62,000 SF lease at 1501 Biscayne Blvd., where the Miami International University of Art & Design currently is located.





Supply

Over the last three years the vacancy rate for the Miami-Dade office market has trended down towards pre-pandemic levels. Since the start of 2021, demand has totaled 2.1 million SF in Miami-Dade, which has outpaced the 1.0 million SF of deliveries. With 110,000 SF of absorption in the first quarter and no deliveries, the overall direct vacancy decreased 20 basis points to

16.7%. With delays in the delivery of some of the projects currently under construction and continued positive absorption, the overall vacancy rate has decreased 70 basis points over the prior year. The Miami-Dade office market no doubt has continued to fare better than the national vacancy rate, which has increased in all but one quarter since Q4 2019.

Supply

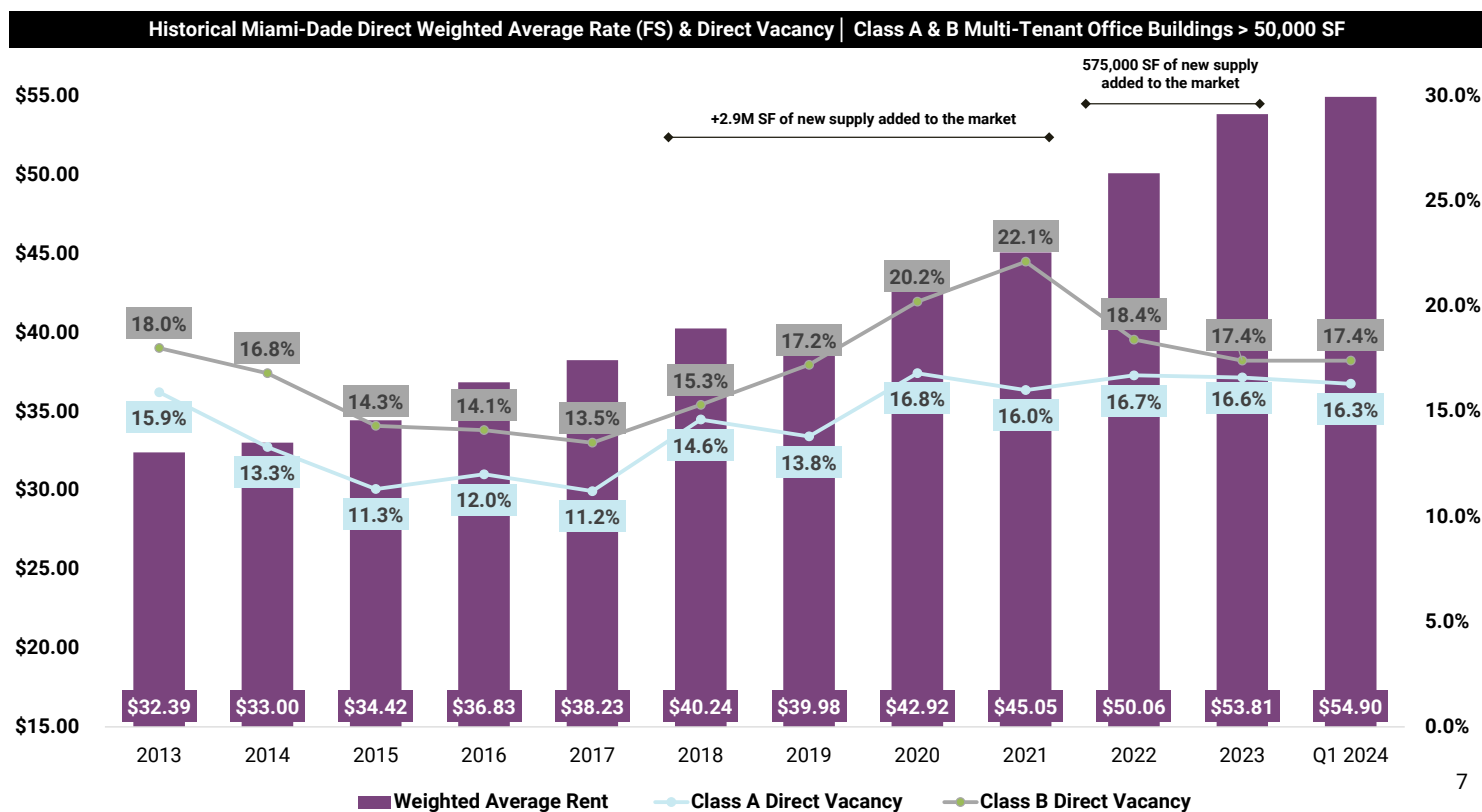
With most of the absorption captured by Class A buildings this quarter, the Class A direct vacancy rate decreased 30 basis points over the prior quarter to 16.3%. Class B vacancy rates remained unchanged from the prior quarter, holding steady at 17.4%. The direct Class A vacancy decreased 80 basis points over the prior year, narrowly surpassing the 60-basis point decrease in Class B direct vacancy.

Amongst the major submarkets, the performance of the Class A segments has varied. In Coral Gables and the Wynwood/Design District, the lease up of recently delivered projects has caused a larger decrease in direct vacancies. Year over year, the Class A Coral Gables direct vacancy rate has decreased 280 basis points to 14.8%, largely due to the lease up of The Plaza North Tower. In the past year in the Wynwood/Design district, Class A direct vacancy has nearly been cut in half decreasing from 24.9% to 15.6% at the end of the first quarter. Similarly to Coral Gables, the primary driver of the decrease in the vacancy rate in Wynwood has been the success of some of the recently delivered projects including 545Wyn and WYND 28.

In the CBD, changes in the Class A vacancy rate have been more muted. The Brickell Class A direct vacancy rate has increased 250 basis points to 12.5% over the prior year but remains the lowest vacancy rate amongst the larger submarkets. The increase in the vacancy rate can be partially attributed to some larger tenants in the

submarket downsizing in addition to some tenants leaving for other submarkets, including Downtown, Coral Gables, and Miami Airport. The expectation is that some of the recently vacated space in Brickell will be leased quickly. And in Downtown Miami, the direct Class A vacancy rate decreased 160 basis points over the prior year to 20.6%.

While there have not been any sizable new office projects delivered since 127,000 SF delivered in the first quarter of 2023, this year is likely to be an active year for office deliveries, barring any setback. Five buildings totaling 921,000 SF are expected to be delivered this year of which 82% will be the anticipated delivery of 830 Brickell (625,000 SF) in Brickell which was mostly leased during the 2021-2022 movement of global legal and financial services firms to Miami, and 601 Miami (128,000 SF) in Downtown which is expected to deliver without any pre-leased space in Q2 2024. Smaller projects in the Wynwood/Design District and Miami Beach are also expected to be delivered this year, namely Eighteen Sunset and The Highley House. Across the entire development pipeline projects are largely leased to financial and legal services companies, which account for 65% of the leased space. In addition, 52% of the leased space is from new-to-market companies. As a result of the tight credit markets, rising interest rates and construction costs, very few projects are underway. Only 12 buildings comprising nearly 1.8 million SF currently are under construction and already are 49% pre-leased.





Rates

At the end of 2019, the overall weighted average asking rate across the Miami-Dade office market was \$39.98 PSF on a full-service basis. Over the next four years, the overall asking rate increased on average \$3.45 PSF a year, with yearly increases ranging from \$2.13 PSF to \$5.01 PSF. With an average annual growth rate of 7.7% during that time, pricing dynamics have changed across most submarkets in Miami-Dade.

The trend does not appear to be slowing down in the first quarter of 2024. Overall asking rates increased by \$1.09 PSF (2.0%) over the prior quarter to \$54.90 PSF. With asking rates in the mid \$50's PSF Miami-Dade has comparable rates with gateway markets, like downtown Washington, D.C., Boston, Los Angeles, and Chicago.

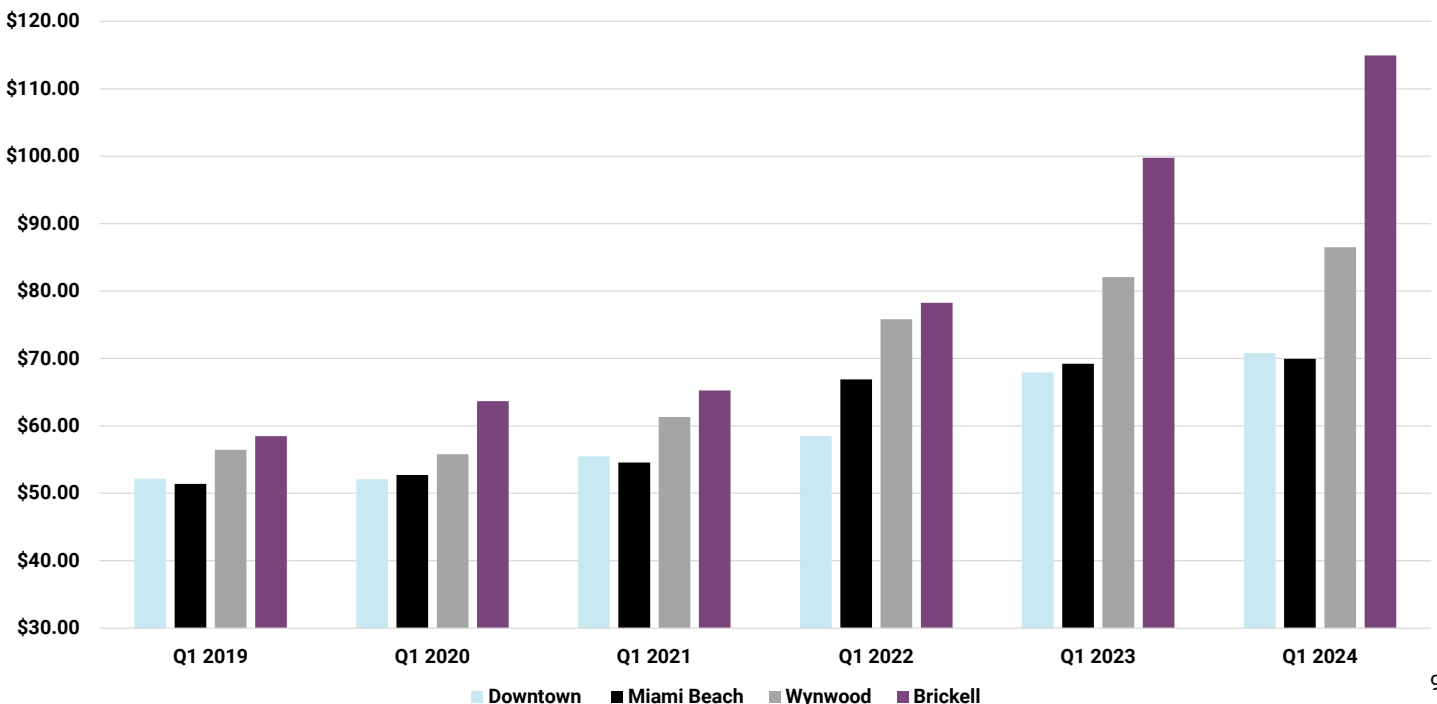
Over the past year, rent growth has been significant across most major submarkets. Brickell continues to record the highest rates of growth, despite already having some of the highest asking rates amongst all submarkets. While on average the Brickell submarket has the highest asking rates, new projects in Miami Beach have the highest asking rates, with rates in the most exclusive premier assets approaching \$200 PSF. Brickell’s overall asking rate has increased 13.2% over the past year, with the overall asking rate at \$86.22 PSF. This has been driven by Class A asking rates increasing to an average of \$98.00 PSF. Overall growth in the past year has also been strong in Coconut Grove (16.8%), the Wynwood/Design District (7.4%), and the Miami Airport (4.3 %).

As the repercussions of the post-Covid era continue to unfold over the course of several years, current tenants across the market are carefully assessing their lease commitments. Employers seeking to enhance their workplace environments are gravitating towards premium projects with extensive amenities.

While some prominent tenants prioritize a Brickell address, others are willing to pay top rents for new projects in downtown Miami connected to mass transit such as 3 Miami Central adjacent to the Brightline station, and to acquire space in other Miami-Dade neighborhoods such as Bay Harbor Islands, Aventura, Coral Gables, and Miami Beach. Additionally, another segment of tenants is focused on decreasing commute times or managing occupancy costs, actively seeking quality spaces across various submarkets within the Miami MSA region, in neighborhoods such as the Waterford Business District and Doral, as well as in neighboring Ft. Lauderdale and along the I-75 corridor in Broward County, all while aiming to attract and retain employees.

While steady demand and limited supply has played a significant part in the increase in asking rental rates, increases in operating expenses, especially in the CBD, have also driven landlords to increase full service (gross) rents. Across select Class A properties in Brickell and Downtown operating expenses are budgeted to increase nearly 12% this year. Increases in real estate taxes, insurance costs, and labor all play a factor in this increase in operating expenses.

Select Submarkets – Class A Tier I Historical Asking Rates Q1 2019 – Q1 2024



Q1 2024 Class A & B Highlights

\$86.22 PSF FS

Weighted average asking rate increased 13.2% YOY

14.1%

Direct vacancy increased, previously 11.9% in Q1 2023

2,685 SF

Q1 2024 Net Absorption

625,618 SF

Under Construction

91,269 SF

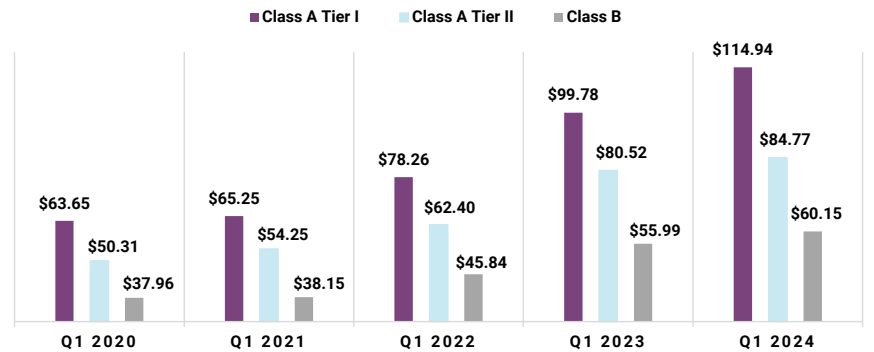
Q1 2024 Leasing Activity

6,381,799 SF

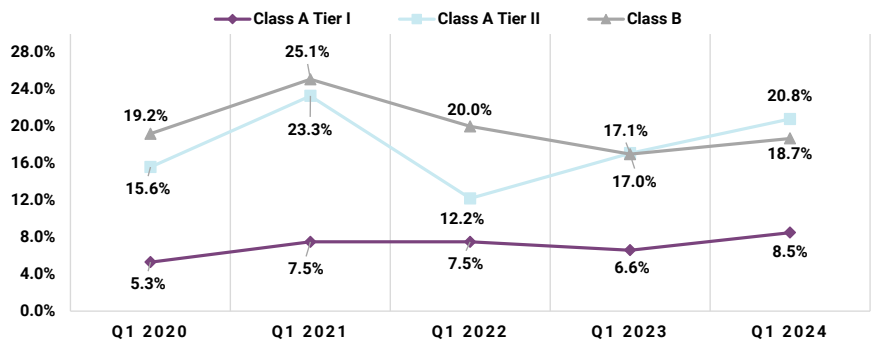
Class A & B Inventory

Q1 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions

BURSOR & FISHER
P.A.

12,395 SF

701 BRICKELL
RENEWAL & EXPANSION

Summit
therapeutics

9,425 SF

BRICKELL KEY CENTRE II
NEW-TO-MARKET (FROM CALIFORNIA)

Point 72

6,853 SF

701 BRICKELL
EXPANSION

Q1 2024 Class A & B Highlights

\$55.77 PSF FS

Weighted average asking rate increased 3.8% YOY

21.8%

Direct vacancy decreased, previously 23.5% in Q1 2023

(21,574) SF

Q1 2024 Net Absorption

195,388 SF

Under Construction

59,511 SF

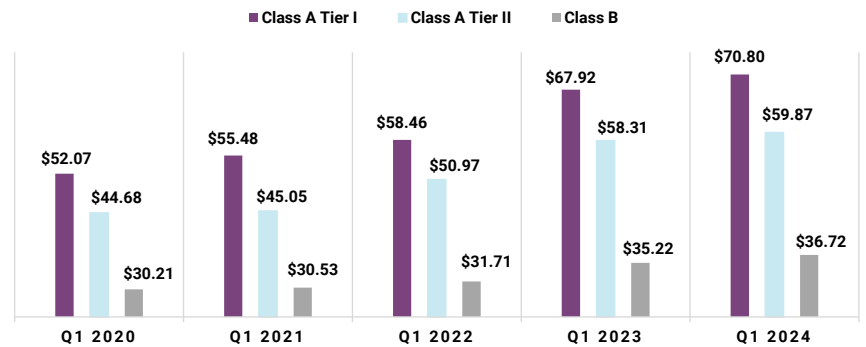
Q1 2024 Leasing Activity

7,084,806 SF

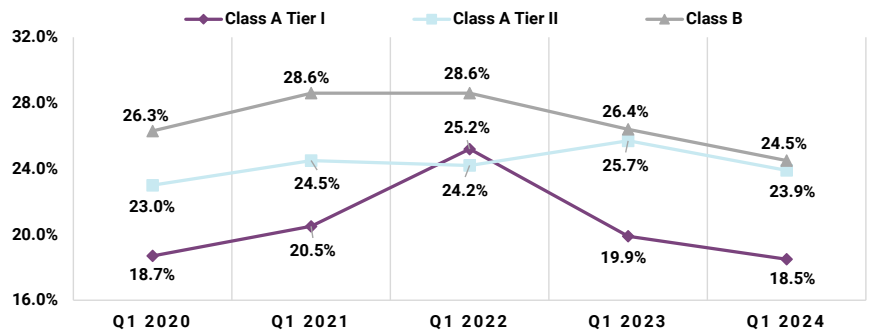
Class A & B Inventory

Q1 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



20,253 SF

THE SECURITY BUILDING
NEW-TO-SUBMARKET



10,189 SF

SOUTHEAST FINANCIAL CENTER
NEW-TO-SUBMARKET (FROM BRICKELL)



8,492 SF

ONE DOWNTOWN
RENEWAL

Coral Gables

Q1 2024 Class A & B Highlights

\$51.94 PSF FS

Weighted average asking rate increased 2.6% YOY

14.8%

Direct vacancy decreased, previously 16.8% in Q1 2023

34,058 SF

Q1 2024 Net Absorption

61,019 SF

Under Construction

139,062 SF

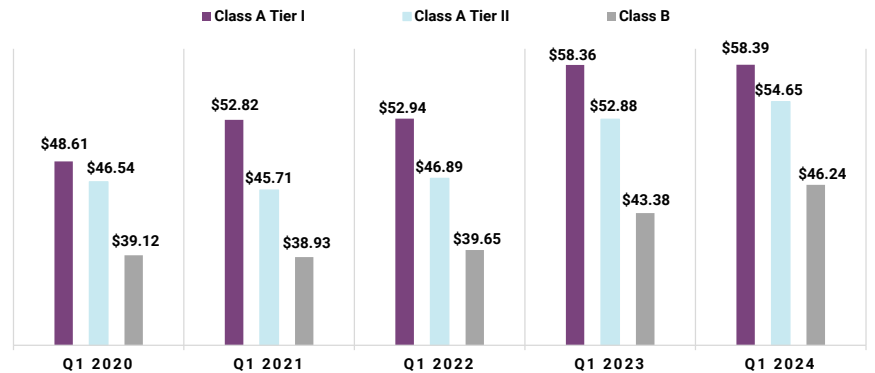
Q1 2024 Leasing Activity

6,715,007 SF

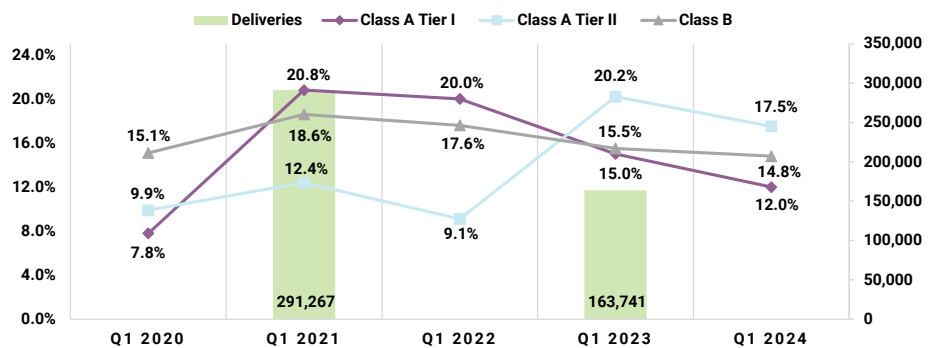
Class A & B Inventory

Q12024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



28,792 SF

2701 S. LE JEUNE RD.
NEW LEASE



19,075 SF

220 ALHAMBRA
RELOCATION IN SUBMARKET
(FROM 55 MERRICK WAY)



14,645 SF

396 ALHAMBRA
RELOCATION IN BUILDING

Q1 2024 Class A & B Highlights

\$39.88 PSF FS

Weighted average asking rate increased 4.3% YOY

18.7%

Direct vacancy decreased, previously 20.2% in Q1 2023

76,408 SF

Q1 2024 Net Absorption

0 SF

Under Construction

202,379 SF

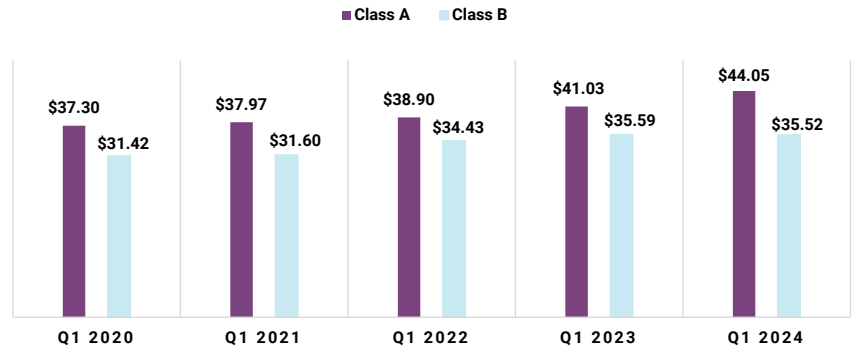
Q1 2024 Leasing Activity

9,453,758 SF

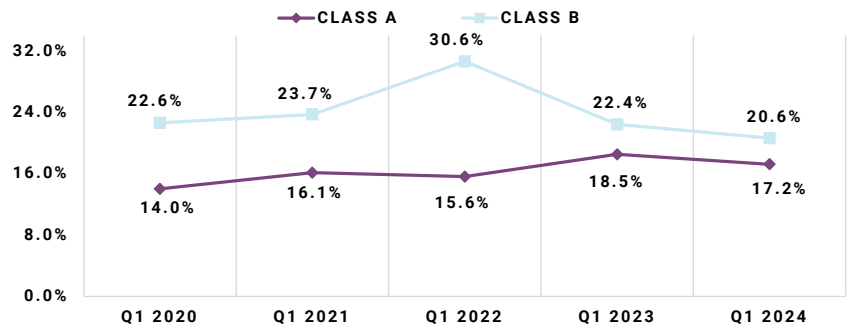
Class A & B Inventory

Q1 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions

CONFIDENTIAL
INSURANCE COMPANY

78,315 SF

701 WATERFORD
NEW-TO-SUBMARKET
(FROM SOUTH DADE - SOLD THEIR HQ)



18,588 SF

800 WATERFORD
SUBLEASE



9,672 SF

5200 WATERFORD
NEW-TO-SUBMARKET
(FROM BISCAIYNE CORRIDOR)

Q1 2024 Class A & B Highlights

\$86.21 PSF FS

Weighted average asking rate increased 7.4% YOY

14.3%

Direct vacancy decreased, previously 25.6% in Q1 2023

18,218 SF

Q1 2024 Net Absorption

376,759 SF

Under Construction

20,300 SF

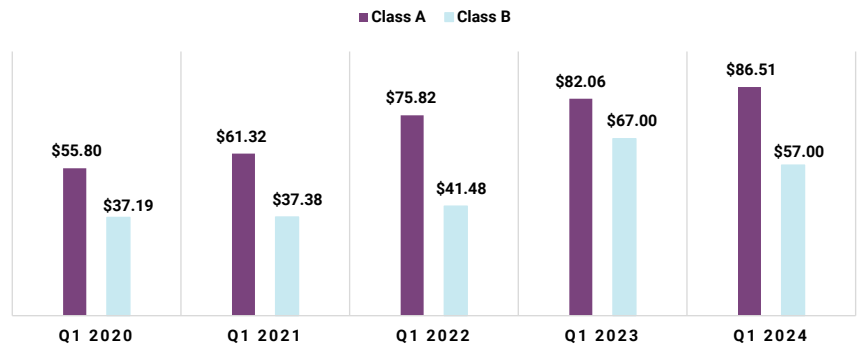
Q1 2024 Leasing Activity

1,320,652 SF

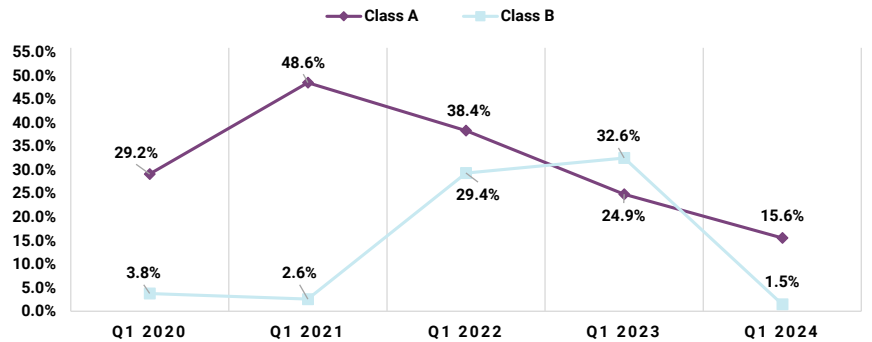
Class A & B Inventory

Q1 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



8,042 SF

THE WYNWOOD OFFICE BUILDING
RELOCATION IN SUBMARKET
(FROM THE GATEWAY AT WYNWOOD)



5,624 SF

THE WYNWOOD OFFICE BUILDING
RELOCATION IN SUBMARKET
(FROM WYNWOOD ANNEX)



5,206 SF

WYNWOOD ANNEX
NEW-TO-SUBMARKET
(FROM MIAMI BEACH)

Q1 2024 Class A & B Highlights

\$74.99 PSF FS

Weighted average asking rate increased 16.8% YOY

6.3%

Direct vacancy increased, previously 4.4% in Q1 2023

(8,652) SF

Q1 2024 Net Absorption

0 SF

Under Construction

18,002 SF

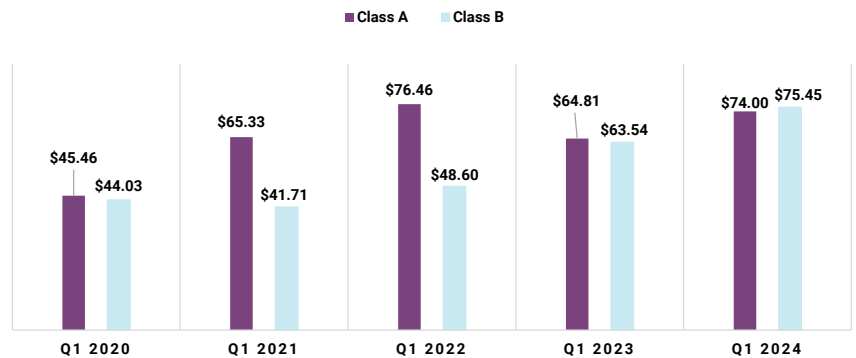
Q1 2024 Leasing Activity

1,254,343 SF

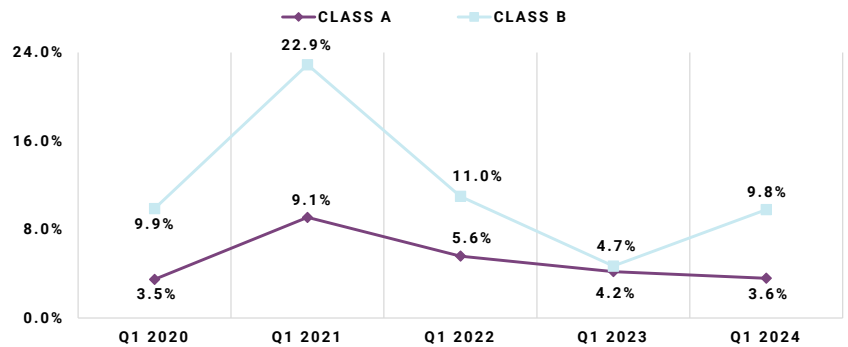
Class A & B Inventory

Q1 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions

COFFEY | BURLINGTON
ATTORNEYS AT LAW

15,227 SF

2601 BAYSHORE
RENEWAL

AZORA
CAPITAL

3,906 SF

3480 MAIN
NEW-TO-MARKET
(FROM NEW YORK)

ACORE
CAPITAL

3,651 SF

THE CANOPY IN THE GROVE
NEW-TO-SUBMARKET
(FROM BRICKELL)

Q1 2024 Class A & B Highlights

\$62.65 PSF FS

Weighted average asking rate increased 1.6% YOY

17.5%

Direct vacancy increased, previously 15.4% in Q1 2023

(8,118) SF

Q1 2024 Net Absorption

113,650 SF

Under Construction

59,942 SF

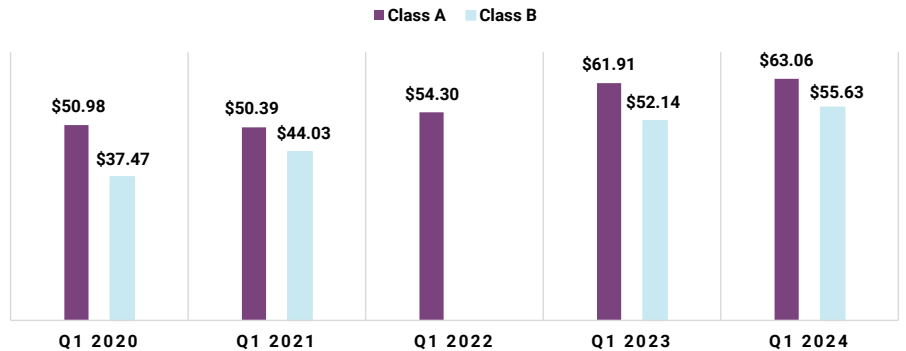
Q1 2024 Leasing Activity

1,404,067 SF

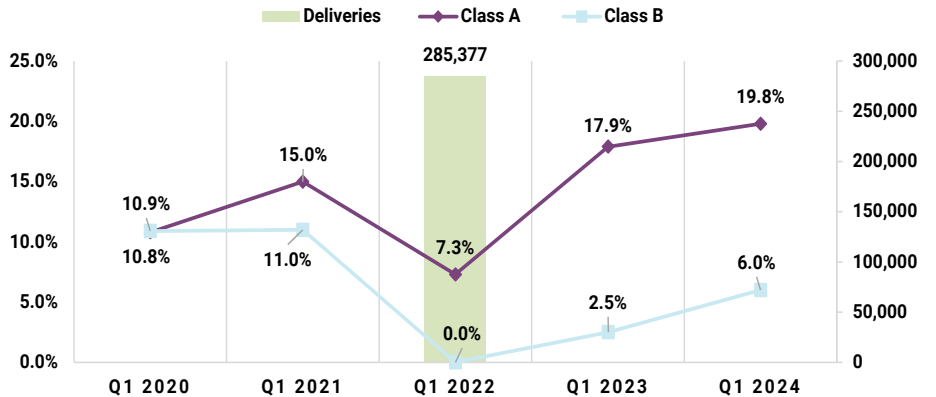
Class A & B Inventory

Q1 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



21,568 SF

O TOWERS - WHITE TOWER
EXTENSION



6,611 SF

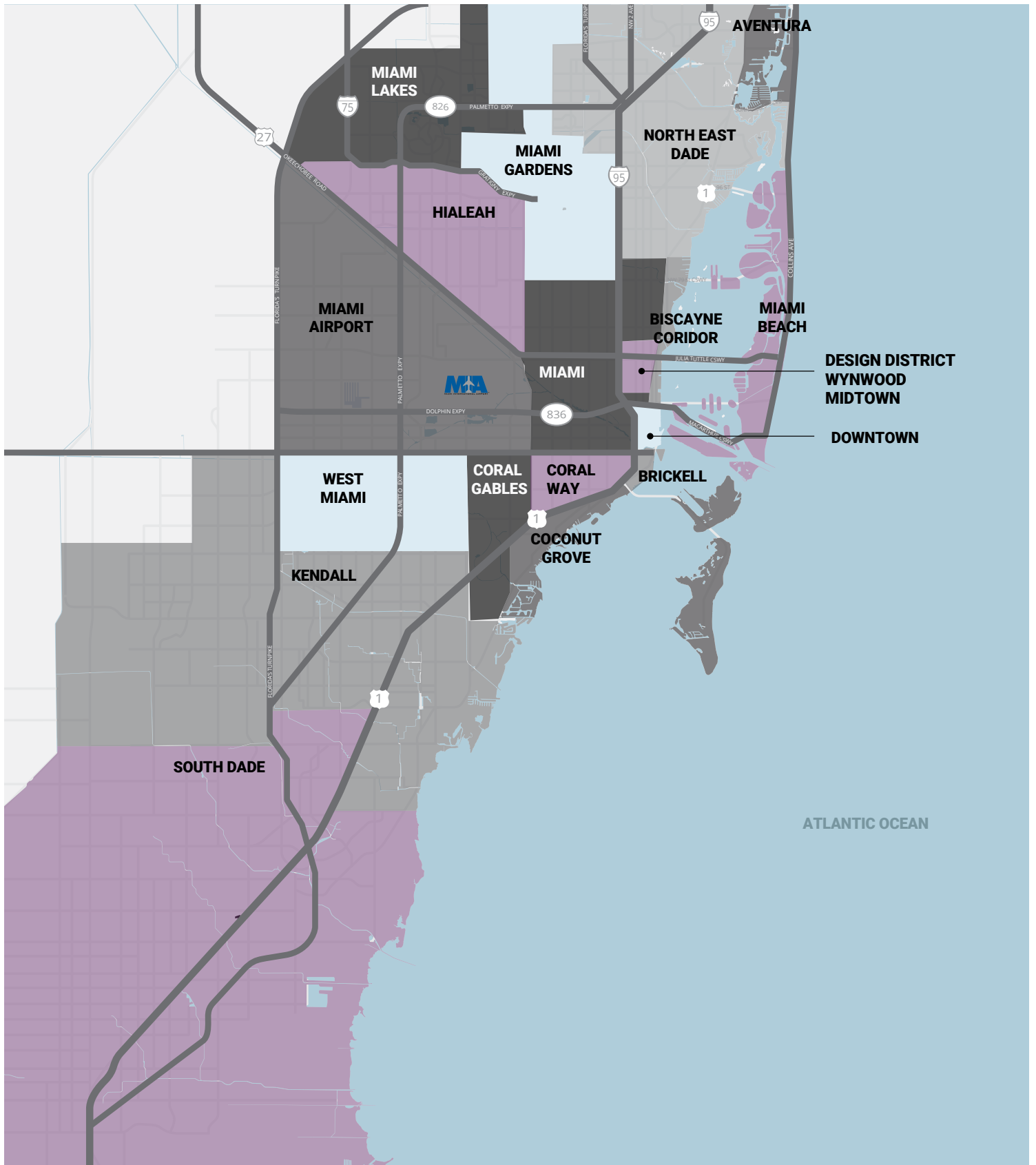
10X CENTRE
EXPANSION



5,000 SF

COUNTRY CLUB CENTER
EXPANSION

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	Q1 2024 Net Absorption	Q1 2024 Leasing Activity (SF)	Under Construction
4 MAJOR SUBMARKETS							
Downtown	8	4,889,662	20.6%	\$65.88	(22,493)	33,737	195,388
Brickell	13	4,752,936	12.5%	\$98.00	(9,060)	73,609	625,618
Coral Gables	23	4,005,082	14.8%	\$56.67	19,721	83,798	61,019
Miami Airport	32	5,209,996	17.2%	\$44.05	71,123	156,823	-
SUBTOTAL	76	18,857,676	16.4%	\$63.99	59,291	347,967	882,025
Aventura	9	1,174,802	19.8%	\$63.06	(11,128)	59,942	113,650
Biscayne Corridor	1	435,000	15.9%	\$37.97	62,349	62,349	187,000
Coconut Grove	5	711,917	3.6%	\$74.00	(7,507)	18,002	-
Coral Way					-	-	-
Kendall	4	713,687	15.4%	\$46.82	(11,611)	3,818	-
Medley					-	-	-
Miami	2	401,126	18.7%	\$60.95	-	-	-
Miami Beach	7	787,953	17.6%	\$69.96	(12,965)	12,236	208,022
Miami Lakes	6	386,785	25.4%	\$36.46	(7,428)	8,798	-
NE Dade	1	102,287	3.1%	\$63.00	-	-	-
South Dade					-	-	-
Wynwood-Design District	11	1,198,256	15.6%	\$86.51	4,552	4,945	376,759
SUBTOTAL	46	5,911,813	15.9%	\$62.34	16,262	170,090	885,431
TOTAL	122	24,769,489	16.3%	\$63.60	75,553	518,057	1,767,456

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	Q1 2024 Net Absorption	Q1 2024 Leasing Activity (SF)
4 MAJOR SUBMARKETS						
Downtown	12	2,195,144	24.5%	\$36.72	919	25,774
Brickell	9	1,628,863	18.7%	\$60.15	11,745	17,660
Coral Gables	23	2,709,925	14.8%	\$46.24	14,337	55,264
Miami Airport	41	4,243,762	20.6%	\$35.52	5,285	45,556
SUBTOTAL	85	10,777,694	19.6%	\$41.39	32,286	144,254
Aventura	2	229,265	6.0%	\$55.63	3,010	-
Biscayne Corridor	4	291,131	8.6%	\$53.05	11,562	-
Coconut Grove	5	542,426	9.8%	\$75.45	(1,145)	-
Coral Way	8	567,749	6.7%	\$35.28	1,187	665
Kendall	9	1,240,940	28.6%	\$38.66	(26,706)	25,225
Medley	3	193,914	1.0%	\$51.75	1,822	17,755
Miami	1	76,789	0.0%	-	-	-
Miami Beach	6	731,789	6.7%	\$63.61	(3,007)	1,165
Miami Lakes	3	157,987	1.6%	\$26.06	(469)	4,031
NE Dade	7	838,623	12.7%	\$37.83	1,625	2,374
South Dade	2	133,994	4.0%	-	-	15,367
Wynwood-Design District	2	122,396	1.5%	\$57.00	13,666	15,355
SUBTOTAL	52	5,127,003	12.7%	\$44.19	1,545	81,937
TOTAL	137	15,904,697	17.4%	\$42.05	33,831	226,191

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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