

# Office Market Report

## Miami - FL

PREPARED BY



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Broker/Owner



**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**946K**

12 Mo Net Absorption in SF

**1.1M**

Vacancy Rate

**10.2%**

12 Mo Rent Growth

**4.5%**

As with the nation as a whole, the coronavirus pandemic has had a significant impact on the Miami office sector. However, market conditions in Miami have improved over the past few quarters. Boosted by a resurgence in leasing volume, net absorption in Miami was positive each of the past three quarters, and the metro's vacancy rate has held steady of late. Owners are capitalizing on strengthening fundamentals and are raising rents at an above average clip. Miami now ranks as one of the top major metros for trailing 12-month rent growth, with year-over-year gains of 4.5%.

Despite recent improvement, the Miami office market still faces near-term uncertainty. Firms continue to reevaluate future space needs, considering health

protocols necessitated by the pandemic. To gain clarity on these fronts, even many financially stable office users are either delaying space decisions or opting for short-term renewal leases. Furthermore, Miami faces a sizable speculative supply pipeline, and the influx of speculative supply may cause the metro's vacancy rate to rise over the next few quarters.

Sales volume slowed considerably in the quarters following the onset of the pandemic, but transaction activity has picked up since the start of 2021. Same-store pricing has increased in recent quarters, a contrast to the National Index, where office values have generally remained flat since the start of the pandemic.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	41,159,459	17.3%	\$50.30	20.8%	360,367	144,430	2,746,368
3 Star	45,377,441	6.7%	\$35.97	9.4%	136,521	0	241,949
1 & 2 Star	23,701,451	4.4%	\$33.15	6.4%	(32,185)	0	0
<b>Market</b>	<b>110,238,351</b>	<b>10.2%</b>	<b>\$40.94</b>	<b>13.2%</b>	<b>464,703</b>	<b>144,430</b>	<b>2,988,317</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	9.7%	9.5%	13.9%	2010 Q3	5.8%	2006 Q1
Net Absorption SF	1.1M	787,257	1,103,827	4,059,384	2005 Q3	(1,126,454)	2020 Q3
Deliveries SF	946K	1,304,905	1,250,991	3,817,660	2008 Q2	86,420	2014 Q1
Rent Growth	4.5%	3.1%	4.3%	13.4%	2007 Q2	-9.0%	2009 Q4
Sales Volume	\$2.6B	\$1.1B	N/A	\$2.5B	2021 Q4	\$255.7M	2009 Q4



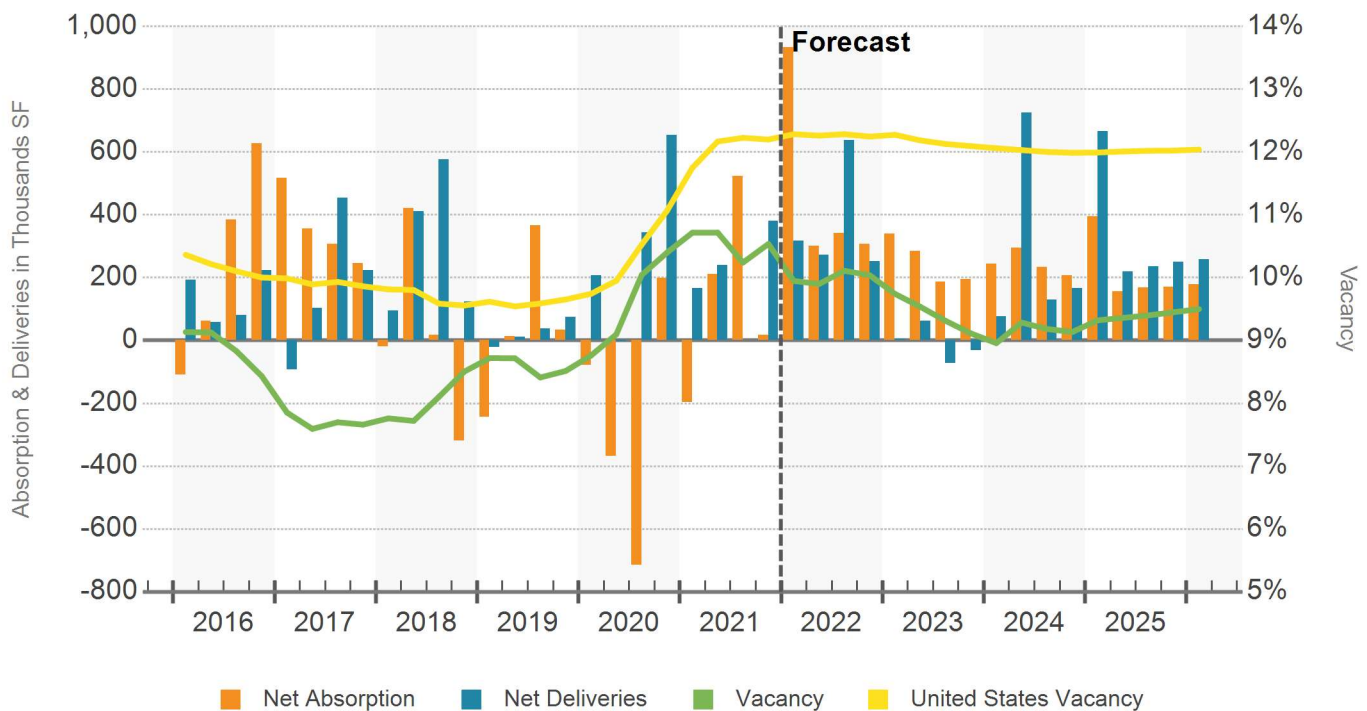
Miami's office market is showing signs of strength, following significant weakness in the quarters immediately after the onset of the coronavirus pandemic. Trailing 12-month net absorption of 1.1 million SF is one of the top marks in the entire country and was boosted by an impressive 21Q3. Resurgent leasing volume is contributing to the rebound in net absorption. Total leasing volume eclipsed 1.3 million SF in both 21Q2 and 21Q3 and exceeded 1.1 million SF in 21Q4, outpacing the region's five-year quarterly average in each of those quarters. While the metro still has a formidable speculative supply pipeline to contend with, the Miami office vacancy rate may remain flat or trend lower over the next few quarters as long as recent leasing trends hold up.

Deals involving high-profile financial and technology firms have helped drive leasing volume in Miami over the past few quarters, particularly in Brickell. At the under-

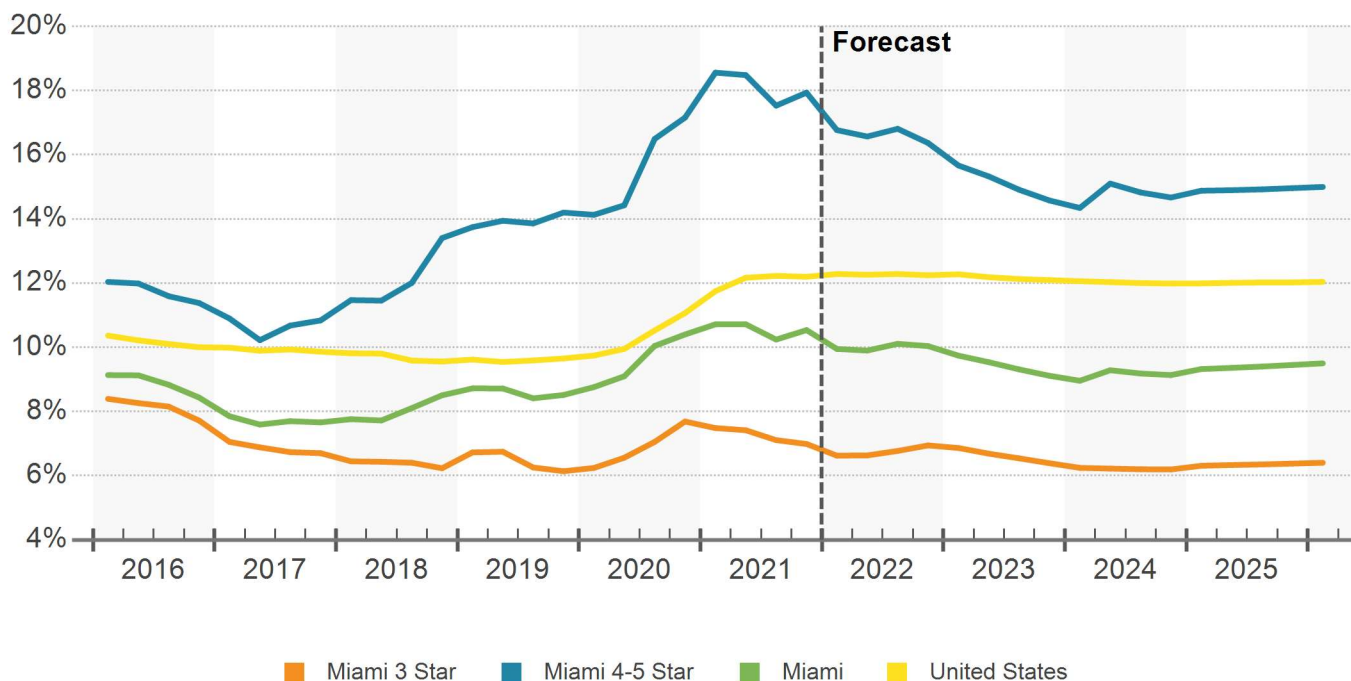
construction 830 Brickell, private equity firm Thoma Bravo signed for 37,000 SF in 21Q2, Microsoft leased 44,000 SF in 21Q3, and CI Financial leased about 20,000 SF in 21Q3 before agreeing to expand into an additional 20,000 SF at the building in 22Q1. In other major deals, Millennium Management leased 74,000 SF at 1111 Brickell in 21Q4, Apollo Global Management inked a 24,000-SF lease at 701 Brickell, and Blackstone signed for 41,000 SF at 2 MiamiCentral in 21Q1.

Office demand in Miami is benefiting from the recent growth in the region's office-using employment sectors. Total employment is now well above pre-pandemic levels in office-using sectors such as professional and business services and financial activities. While many office firms continue to reevaluate future space needs, the rebound in Miami office-using employment could help buoy office demand over the next few quarters as long as the current economic recovery persists.

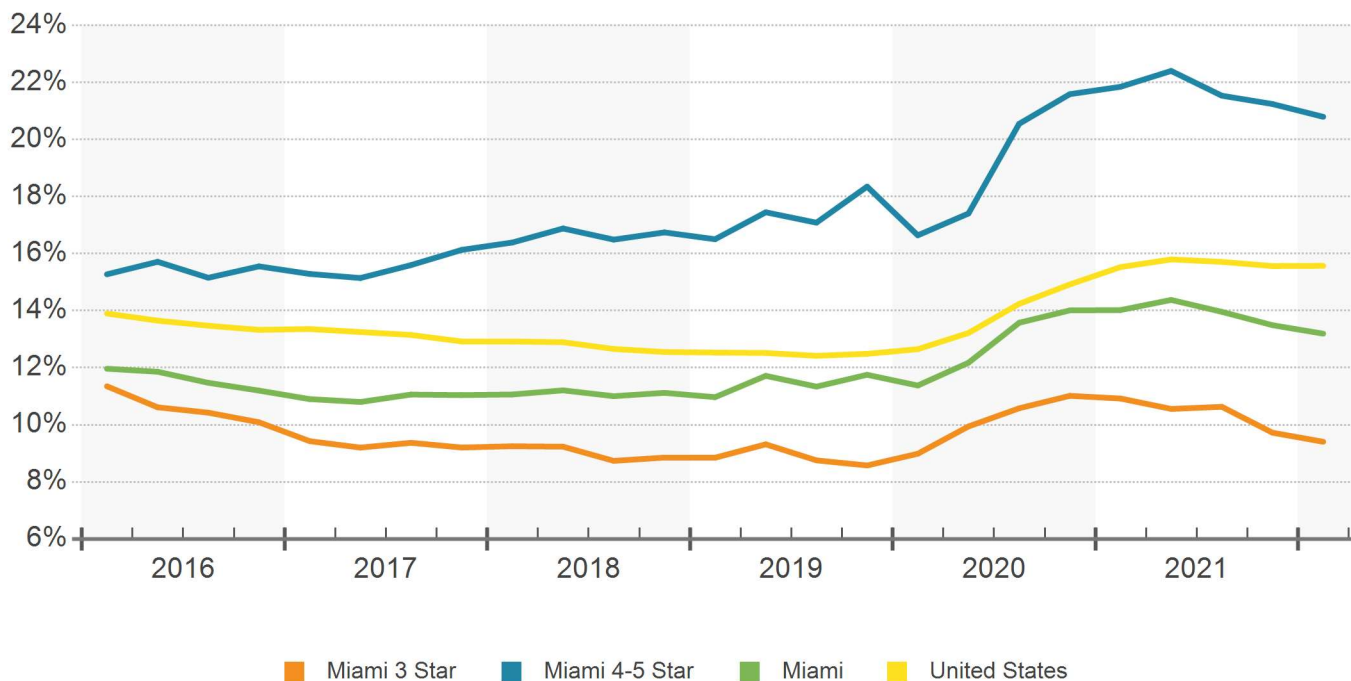
## NET ABSORPTION, NET DELIVERIES & VACANCY



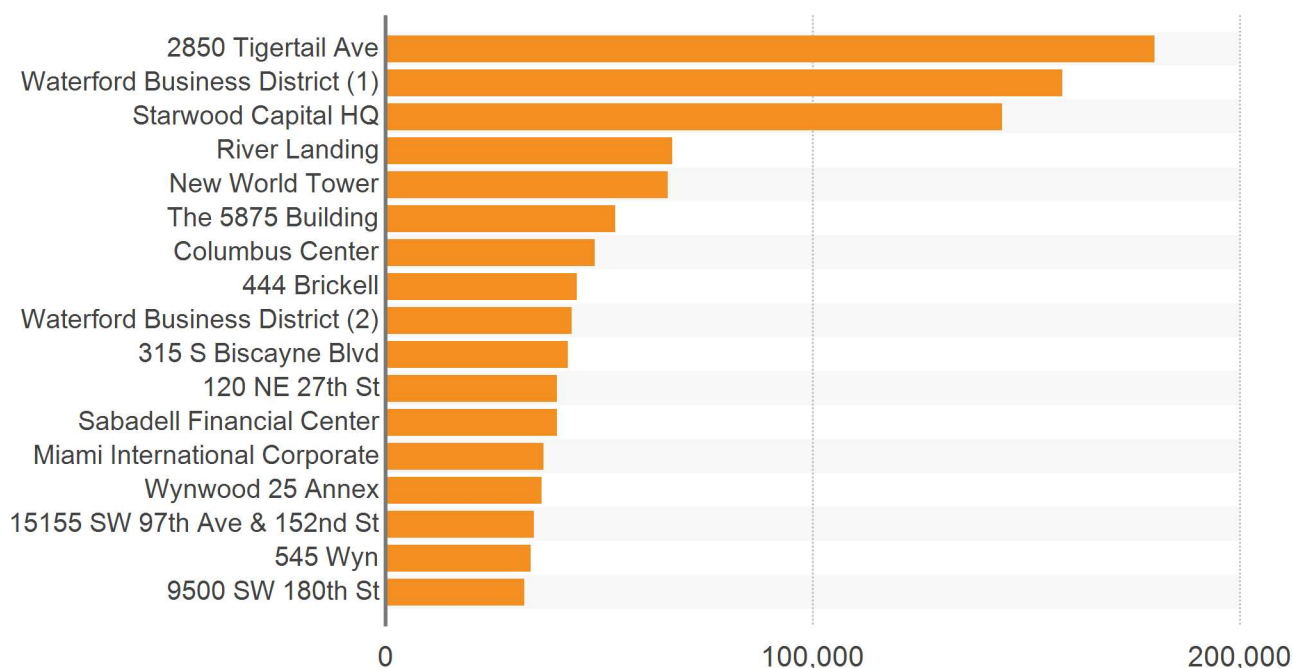
## VACANCY RATE



## AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Offices at Flagler Station *	Miami Airport	119,955	Q1 21	Cano Health	JLL	JLL
Park Square at Doral	Miami Airport	56,890	Q3 21	Avmed	JLL	JLL
One Biscayne Tower	Downtown Miami	50,727	Q4 21	Royal Caribbean Cruises	JLL	Cushman & Wakefield
River Landing	Miami	49,379	Q2 21	Miami-Dade State Attorne...	-	Colliers
Mayfair in the Grove	Coconut Grove	46,087	Q1 22	Santander	-	Mayfair Real Estate Ad...
Waterford Business District	Miami Airport	44,518	Q1 21	Subway	Cushman & Wakefield	Blanca Commercial Re...
River Landing	Miami	43,952	Q3 21	Jackson Health System	-	Colliers
830 Brickell	Brickell	43,885	Q3 21	Microsoft Corporation	Colliers	Cushman & Wakefield
Park Square at Doral	Miami Airport	39,228	Q1 22	-	-	JLL
830 Brickell	Brickell	36,500	Q2 21	Thoma Bravo	CBRE	Cushman & Wakefield
Miami Tower *	Downtown Miami	32,735	Q2 21	U.S. Equal Employment O...	Public Properties, LLC	Transwestern Real Est...
14901 NW 79th Ct	Miami Lakes	30,400	Q4 21	-	-	Cushman & Wakefield
The Plaza Coral Gables	Coral Gables	27,584	Q1 21	ACI Worldwide, Inc.	CBRE	Blanca Commercial Re...
1221 Brickell	Brickell	27,047	Q1 21	Insigneo	Blanca Commercial...	JLL
Brickell Office Plaza	Brickell	26,838	Q4 21	Kaseya	-	CBRE
Waterford Business District *	Miami Airport	26,004	Q4 21	DB Schenker Americas	CBRE	Blanca Commercial Re...
14591 SW 120th St	Kendall	25,636	Q2 21	Community Health of Sout...	-	Beacon Commercial R...
Americas Gateway Center	Miami Airport	24,800	Q4 21	-	-	Cushman & Wakefield
2850 Tigertail Ave	Coconut Grove	24,373	Q2 21	D1 Capital Partners	-	Cushman & Wakefield
2915 Biscayne	Biscayne Corridor	24,238	Q1 21	Work and Co.	-	Fininvest Realty Corp.
701 Brickell	Brickell	24,000	Q4 21	Apollo Global Management	Newmark	Cushman & Wakefield
315 S Biscayne Blvd	Downtown Miami	23,617	Q3 21	Polsinelli Law	Cresa	CBRE
Golden Glades Office Park	Northeast Dade	23,000	Q3 21	Niznik Lab Corp	-	-
Southeast Financial Center	Downtown Miami	22,495	Q3 21	Reed Smith	JLL	JLL
Southeast Financial Center *	Downtown Miami	22,181	Q2 21	Morgan Stanley Services...	JLL	JLL
Flamingo Park Plaza	Hialeah	21,135	Q2 21	Cano Health	-	Saglo Development Co...
Waterford Business District	Miami Airport	21,098	Q2 21	Managed Healthcare Part...	-	CBRE
Southeast Financial Center *	Downtown Miami	20,000	Q2 21	Itaú Private Bank	-	JLL
830 Brickell	Brickell	19,684	Q3 21	CI Financial	Avison Young	Cushman & Wakefield
Columbus Center	Coral Gables	19,406	Q3 21	-	-	CBRE
River Landing	Miami	18,799	Q2 21	-	-	Colliers
The Dorsey	Wynwood-Design District	18,441	Q3 21	Schonfeld Strategic Advis...	JLL	JLL
Miami Tower *	Downtown Miami	18,349	Q2 21	Boies, Schiller & Flexner...	Avison Young	Transwestern Real Est...
830 Brickell	Brickell	18,191	Q1 22	-	-	Cushman & Wakefield
801 Brickell	Brickell	17,900	Q2 21	-	-	Colliers
Waterford Business District	Miami Airport	17,604	Q1 21	-	-	Blanca Commercial Re...
Waterford Business District	Miami Airport	17,476	Q4 21	Global Benefits Group	-	Blanca Commercial Re...
Mayfair in the Grove	Coconut Grove	17,365	Q1 22	Santander	-	Mayfair Real Estate Ad...
220 Alhambra Cir	Coral Gables	16,545	Q3 21	Amerant Bank	-	CBRE
The Landing at MIA	Miami Airport	16,361	Q3 21	Icare Acquisitions	-	Cushman & Wakefield

Renewal



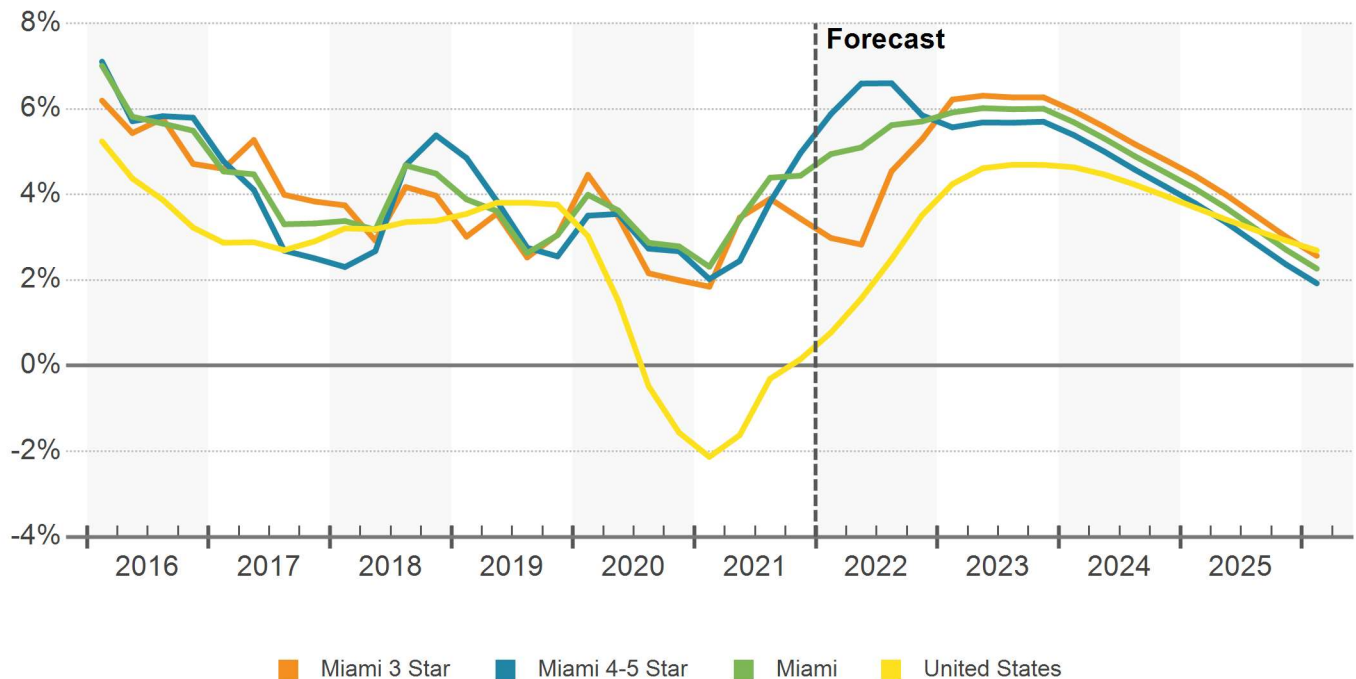
Annual rent growth in Miami was healthy heading into the pandemic, and rent growth has held up well compared to the National Index. Miami ranks as one of the top metros in the country for year-over-year rent gains, with trailing 12-month growth of 4.5%, compared to the national average of 0.3%. While the office sector still faces uncertainty due to the effects of the pandemic, the recent increase in leasing activity and net absorption in Miami should help keep rent growth relatively strong in the near term.

Asking rents are up in all building quality cohorts in Miami, but high-end 4 & 5 Star assets are outperforming the metro average. Annual rent growth in the 4 & 5 Star

slice is 5.3%, which marks a significant improvement compared to a few quarters ago. In comparison, trailing 12-month 3 Star rent growth is a relatively modest 3.0%.

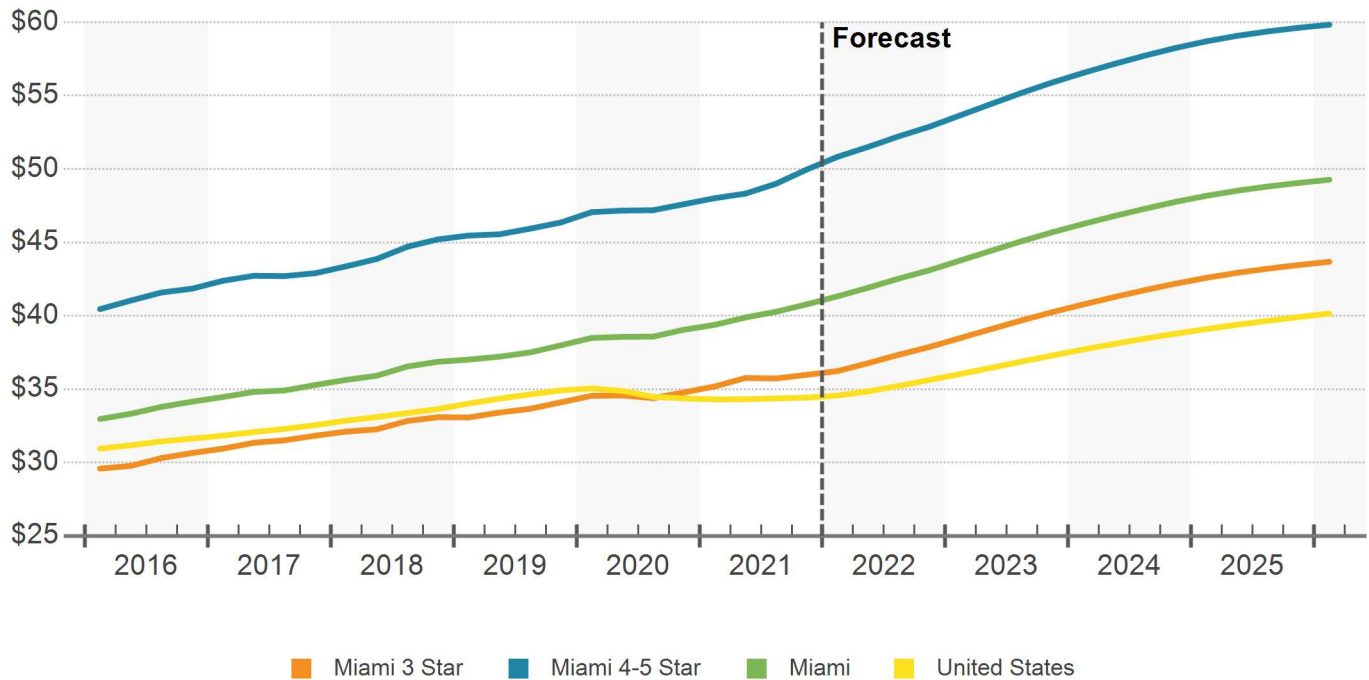
Rents in Miami's premier submarkets such as Brickell and Downtown have proven resilient since the onset of the pandemic. Strong demand from a diverse tenant base including major law firms like Holland & Knight LLP and Akerman, financial institutions such as Blackstone, Bank of America Merrill Lynch, HSBC and Banco Santander, and tech giants like Microsoft have fueled rent gains. These types of tenants have continued to show preference for high-end space and have proven willing to pay up for top-of-the-line assets.

## MARKET RENT GROWTH (YOY)





## MARKET RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Miami</b>	\$0.66	\$1.86	\$1.31	\$4.54	\$7.96	<b>\$16.33</b>
Aventura	\$1.32	\$2.74	\$1.38	\$6.33	\$5.70	<b>\$17.47</b>
Biscayne Corridor	\$0.47	\$1.56	\$1.13	\$2.98	\$9.21	<b>\$15.35</b>
Brickell	\$0.56	\$1.33	\$1.33	\$5.72	\$8.59	<b>\$17.53</b>
Coconut Grove	\$0.53	\$1.74	\$1.22	\$4.09	\$9.22	<b>\$16.80</b>
Coral Gables	\$0.51	\$2	\$1.35	\$5.84	\$9.42	<b>\$19.12</b>
Coral Way	\$0.48	\$1.65	\$1.11	\$2.86	\$8.60	<b>\$14.70</b>
Downtown Miami	\$0.70	\$1.45	\$1.36	\$4.21	\$7.84	<b>\$15.56</b>
Kendall	\$0.49	\$1.70	\$1.48	\$3.31	\$8.98	<b>\$15.96</b>
Medley/Hialeah	\$0.47	\$1.86	\$1.25	\$1.77	\$8.85	<b>\$14.20</b>
Miami	\$0.83	\$1.94	\$1.24	\$3.84	\$6.72	<b>\$14.57</b>
Miami Airport	\$0.49	\$1.94	\$1.29	\$3.40	\$7.86	<b>\$14.98</b>
Miami Beach	\$1.01	\$2.19	\$1.39	\$7.34	\$6.77	<b>\$18.70</b>
Miami Lakes	\$0.43	\$1.70	\$1.14	\$2.93	\$8.21	<b>\$14.41</b>
Northeast Dade	\$0.98	\$2.26	\$1.26	\$5.62	\$5.88	<b>\$16</b>
South Dade	\$0.41	\$1.41	\$0.95	\$3.37	\$7.55	<b>\$13.69</b>
West Miami	\$0.47	\$1.86	\$1.25	\$2.10	\$8.85	<b>\$14.53</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Miami</b>	\$0.51	\$1.32	\$1	\$4.26	\$6.10	<b>\$13.19</b>
Aventura	\$0.72	\$1.15	\$0.93	\$7.37	\$5.17	<b>\$15.34</b>
Biscayne Corridor	\$0.47	\$1.12	\$1	\$4.39	\$6.86	<b>\$13.84</b>
Brickell	\$0.51	\$1.17	\$1.05	\$7.45	\$5.23	<b>\$15.41</b>
Coconut Grove	\$0.48	\$1.22	\$1.11	\$5.41	\$7.84	<b>\$16.06</b>
Coral Gables	\$0.45	\$1.72	\$1	\$6.06	\$6.45	<b>\$15.68</b>
Coral Way	\$0.47	\$1.14	\$1.03	\$4.23	\$7.07	<b>\$13.94</b>
Downtown Miami	\$0.48	\$1.02	\$0.89	\$3.80	\$4.39	<b>\$10.58</b>
Kendall	\$0.44	\$1.17	\$1.20	\$3.89	\$7.33	<b>\$14.03</b>
Medley/Hialeah	\$0.58	\$1.23	\$0.87	\$4.03	\$5.06	<b>\$11.77</b>
Miami	\$0.65	\$1.15	\$0.94	\$4.05	\$5.58	<b>\$12.37</b>
Miami Airport	\$0.44	\$1.69	\$0.96	\$3.86	\$5.97	<b>\$12.92</b>
Miami Beach	\$0.66	\$1.09	\$0.87	\$6.84	\$4.87	<b>\$14.33</b>
Miami Lakes	\$0.43	\$1.69	\$0.95	\$2.82	\$6.07	<b>\$11.96</b>
Miami-Dade Central County	\$0.65	\$1.04	\$0.84	\$3.31	\$4.68	<b>\$10.52</b>
Northeast Dade	\$0.68	\$1.08	\$0.87	\$2.83	\$4.84	<b>\$10.30</b>
Outlying Miami-Dade Cnty	\$0.45	\$1.67	\$1.08	\$2.60	\$7	<b>\$12.80</b>
South Dade	\$0.44	\$1.10	\$1.01	\$3.35	\$7.12	<b>\$13.02</b>
West Miami	\$0.45	\$1.78	\$1	\$5.35	\$6.40	<b>\$14.98</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 1 &amp; 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Miami</b>	\$0.45	\$1.12	\$0.86	\$5.17	\$4.78	<b>\$12.38</b>
Aventura	\$0.70	\$1.11	\$0.90	\$6.39	\$4.48	<b>\$13.58</b>
Biscayne Corridor	\$0.48	\$1.04	\$0.92	\$6.39	\$4.30	<b>\$13.13</b>
Brickell	\$0.31	\$0.67	\$0.96	\$9.49	\$4.12	<b>\$15.55</b>
Coconut Grove	\$0.36	\$1.10	\$1.01	\$7.59	\$4.38	<b>\$14.44</b>
Coral Gables	\$0.41	\$1.32	\$0.69	\$7.96	\$5.83	<b>\$16.21</b>
Coral Way	\$0.38	\$1.06	\$0.97	\$7	\$4.31	<b>\$13.72</b>
Downtown Miami	\$0.33	\$0.62	\$0.91	\$4.57	\$4.07	<b>\$10.50</b>
Kendall	\$0.27	\$1.12	\$1.21	\$5.03	\$4.60	<b>\$12.23</b>
Medley/Hialeah	\$0.62	\$1.08	\$0.82	\$3.51	\$4.40	<b>\$10.43</b>
Miami	\$0.61	\$1.03	\$0.86	\$4.55	\$4.26	<b>\$11.31</b>
Miami Airport	\$0.42	\$1.32	\$0.68	\$4.66	\$5.80	<b>\$12.88</b>
Miami Beach	\$0.63	\$1.02	\$0.84	\$9.62	\$4.19	<b>\$16.30</b>
Miami Lakes	\$0.45	\$1.33	\$0.72	\$2.97	\$5.85	<b>\$11.32</b>
Miami-Dade Central County	\$0.64	\$1.04	\$0.83	\$2.55	\$4.20	<b>\$9.26</b>
Northeast Dade	\$0.36	\$1.02	\$0.82	\$3.79	\$4.48	<b>\$10.47</b>
Outlying Miami-Dade Cnty	\$0.38	\$1.07	\$1.06	\$2.30	\$4.43	<b>\$9.24</b>
South Dade	\$0.34	\$1.04	\$0.96	\$2.97	\$4.13	<b>\$9.44</b>
West Miami	\$0.42	\$1.36	\$0.69	\$5.30	\$6	<b>\$13.77</b>

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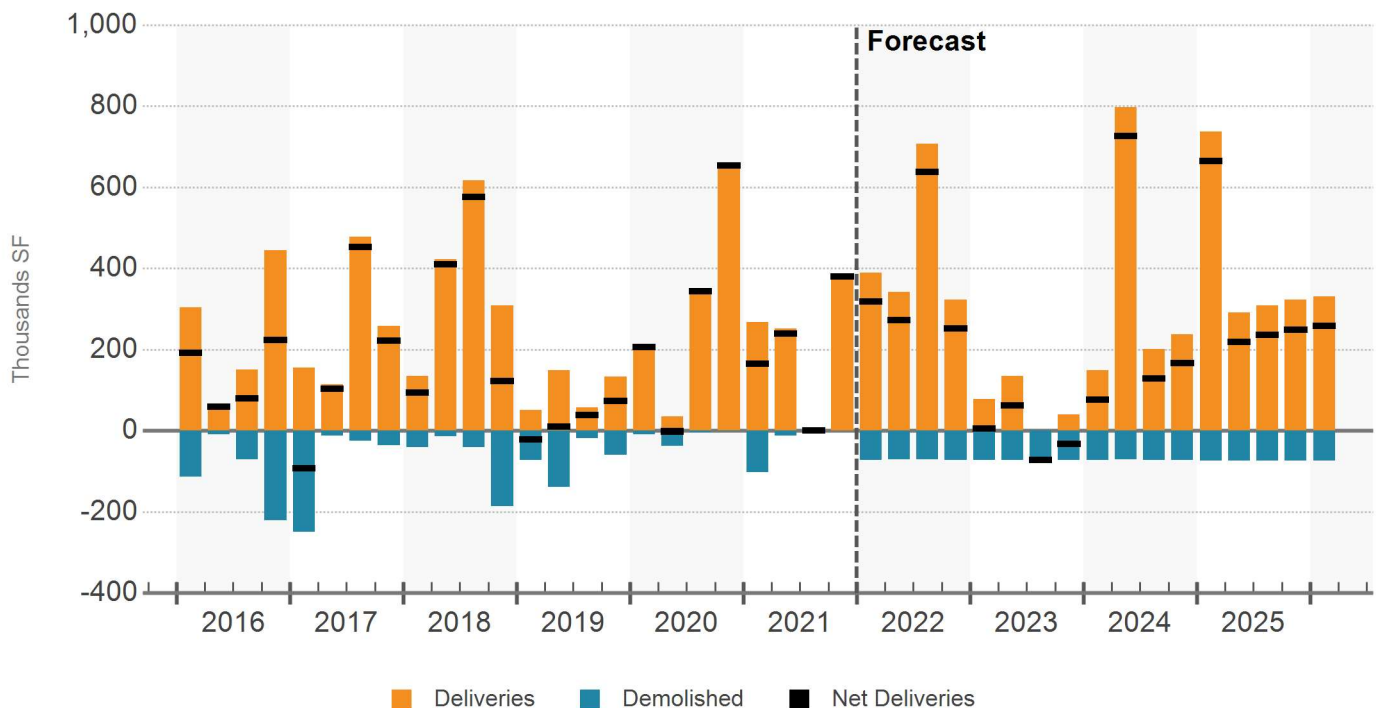
Construction activity in Miami has cooled over the past few quarters. There is about 3.0 million SF of office space under construction in the Miami metro, which is less than was under construction in mid-2020. However, the amount of space underway remains elevated compared to prior-decade norms. Furthermore, current space under construction represents roughly 2.7% of the metro's current inventory, which is well above the national average of 1.7%. The Brickell, Miami Beach, Downtown Miami, and Wynwood submarkets lead the metro in terms of construction activity.

The pace of office groundbreakings has slowed considerably since the onset of the coronavirus pandemic, but the strength of Miami's current office sector recovery could incentivize developers to look to

start on new projects in the coming quarters. However, considering the still-uncertain long-term impact of the pandemic on office use patterns, it may remain challenging for developers to land construction financing on large-scale speculative projects in the near term.

Among the largest projects under construction is the 664,000 SF of office space in the 830 Brickell development. The tower's podium is an eight-story parking garage wrapped in a kinetic wall of aluminum squares that move in the wind and reflect movement and light. The asset was roughly 50% leased as of 22Q1 to firms including Microsoft and Thoma Bravo and is asking between \$80 and \$100/SF gross depending on the floor. The project is set to deliver in mid-2022.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown Miami	4	943	911	96.6%	2	154,487	235,815	2
2	Brickell	1	664	331	49.9%	6	132,657	664,300	1
3	Miami Beach	2	366	351	95.9%	3	30,270	182,884	3
4	Wynwood-Design District	4	229	198	86.4%	4	24,922	57,192	7
5	Coral Gables	1	164	63	38.5%	7	27,076	163,741	4
6	Miami	2	153	117	76.5%	5	11,686	76,650	5
7	Miami Lakes	2	152	49	32.1%	8	25,752	76,045	6
8	West Miami	2	83	23	28.0%	9	6,364	41,415	10
9	Aventura	1	55	4	7.9%	10	47,652	55,000	8
10	Coconut Grove	1	48	48	100%	1	24,826	48,216	9
	All Other	5	131	80	61.1%		21,050	26,210	
Totals		25	2,988	2,176	72.8%		24,645	119,533	



# Under Construction Properties

Miami Office

Properties

Square Feet

Percent of Inventory

Released

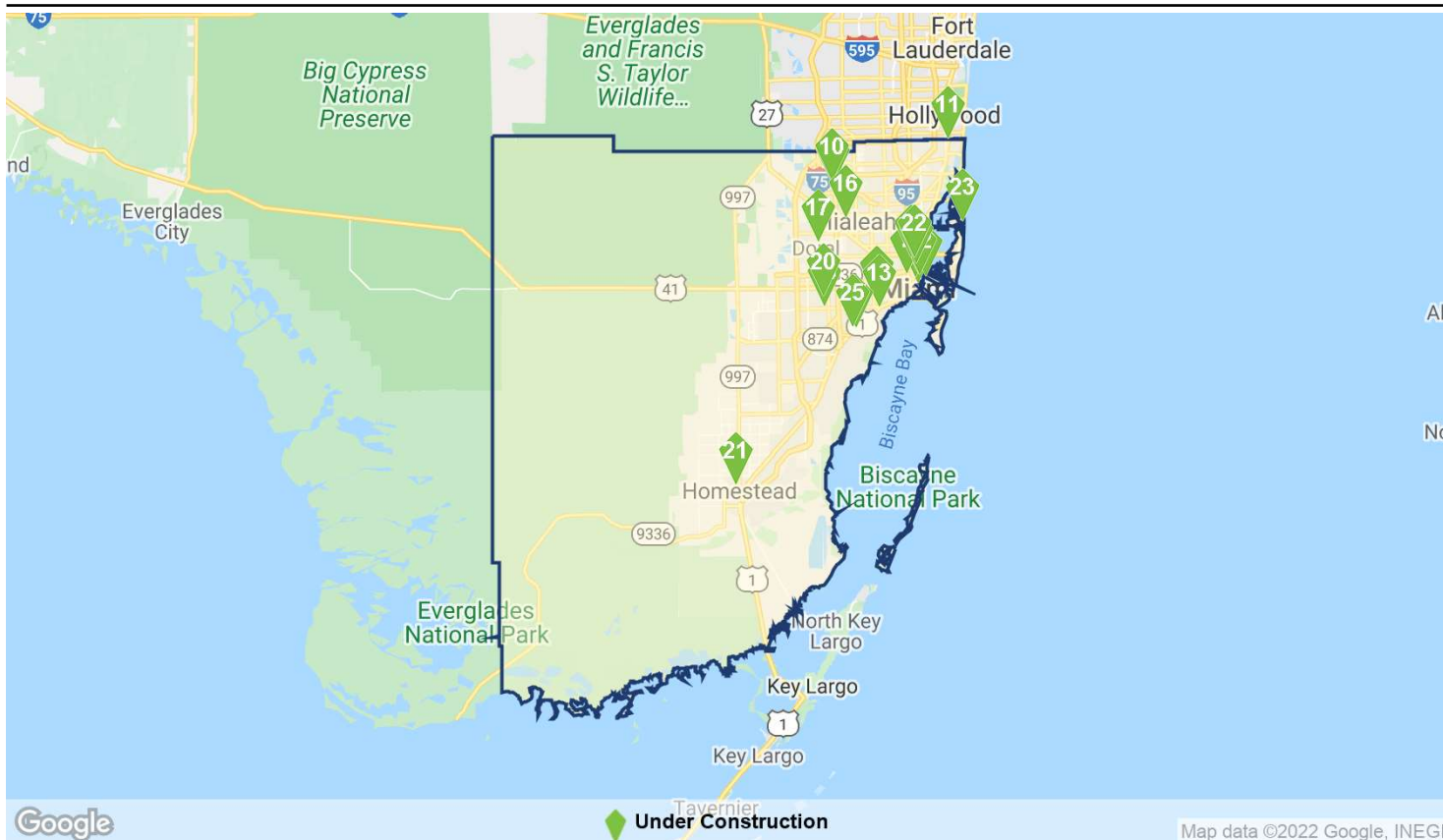
25

2,988,317

2.7%

72.8%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>830 Brickell</b> 830 Brickell Plz	★★★★★	664,300	57	Apr 2019	Jul 2022	OKO Group OKO Group
2	<b>Miami Courthouse</b> 100 W Flagler St	★★★★★	640,000	23	Mar 2020	May 2024	Florida East Coast Industries City of Miami
3	<b>Royal Caribbean HQ</b> 1050 Caribbean Way	★★★★★	350,000	10	Sep 2019	Dec 2024	- Miami-Dade County
4	<b>The Plaza Coral Gables-...</b> 3011 Ponce de Leon Blvd	★★★★★	163,741	14	May 2019	Mar 2022	Agave Holdings LLC Agave Holdings LLC
5	<b>Natiivo Creative HQ</b> 159 NE 6th St	★★★★★	135,000	4	Oct 2020	Apr 2023	Newgard Development Group -
6	<b>Legacy Office Medical S...</b> 36 NE 10th St	★★★★★	120,000	10	Aug 2021	Dec 2024	Royal Palm Companies MWC Block B LLC
7	<b>555 River House- Office...</b> 603 NW S River Dr	★★★★★	113,300	-	Jan 2020	Mar 2022	Avra Jain Avra Jain



# Under Construction Properties

Miami Office

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>The Dorsey - Office</b> 252-286 NW 29th St	★★★★★	111,676	12	Jan 2021	Sep 2022	The Related Companies Related Development, LLC
9	<b>Bob Graham Office Build...</b> 14800 Oak Ln	★★★★★	82,903	4	Feb 2020	Nov 2022	- The Graham Companies
10	<b>Kislak Office Plaza</b> 7920 Miami Lakes Drive...	★★★★★	69,187	5	Jun 2021	Mar 2022	- -
11	<b>1212 Aventura- Office/Re...</b> 21290 Biscayne Blvd	★★★★★	55,000	3	May 2020	Nov 2022	Rieber Developments Pottery International Village
12	<b>Society Biscayne</b> 400 Biscayne Blvd	★★★★★	48,258	49	Oct 2019	Mar 2022	Greybrook Realty Partners Property Markets Group, Inc.
13	<b>Platform 3750</b> 3750 S Dixie Hwy	★★★★★	48,216	2	Apr 2021	Dec 2022	Cornerstone Group Miami-Dade Public Housing & Co...
14	<b>WYND 28</b> 127 NW 27th St	★★★★★	47,025	5	Mar 2021	Sep 2022	Kushner Companies Block Capital Group
15	<b>8966 SW 40th St</b>	★★★★★	45,829	4	Jan 2022	Jan 2024	- 69 Court Holdings
16	<b>4300 Ludlam Profession...</b> 4250 W 12th Ave	★★★★★	43,824	3	Sep 2019	Jul 2022	Verdot Capital Verdot Capital
17	<b>9500 NW 58th St</b>	★★★★★	43,599	2	May 2019	Mar 2022	Baptist Health Baptist Health
18	<b>Puerto Rican Chamber...</b> 2900 NW 5th Ave	★★★★★	43,466	4	Sep 2020	Mar 2022	Moishe Mana Grm Information Management
19	<b>The Wynwood Office Bui...</b> 1900 NE Miami Ct	★★★★★	40,000	2	Feb 2018	Mar 2022	Damian Narvaez -
20	<b>MedSquare Place</b> 9101 SW 24th St	★★★★★	37,000	3	Aug 2020	Mar 2022	Ajp Management -
21	<b>Finker-Frenkel Wish House</b> 330 NW 6th St	★★★★★	30,000	8	Nov 2021	Feb 2023	- Frinker-Frenkel Family Foundation
22	<b>Wynwood 29 - Office/Retail</b> 2828 NW 1st Ave	★★★★★	26,600	6	Nov 2021	Sep 2022	Related Development, LLC Related Development, LLC
23	<b>6930 Collins Ave</b>	★★★★★	15,767	4	Jul 2020	Mar 2022	- Hernan Taraman
24	<b>Edgewater Somi</b> 7435 SW 61st Ave	★★★★★	8,000	4	Mar 2021	Mar 2022	- Edgewater Capital Investments
25	<b>6330 Sunset Dr</b>	★★★★★	5,626	2	Jan 2021	Mar 2022	- Frank Mackle



Office sales activity has ramped back up in Miami since the start of 2021. The metro set a record for quarterly deal volume in 21Q2 and followed that up with an above-average quarter for transaction volume in 21Q3 and a normal quarter for sales activity in 21Q4. Furthermore, few deals are trading for a discount in Miami, as same-store market pricing has appreciated over the past few quarters.

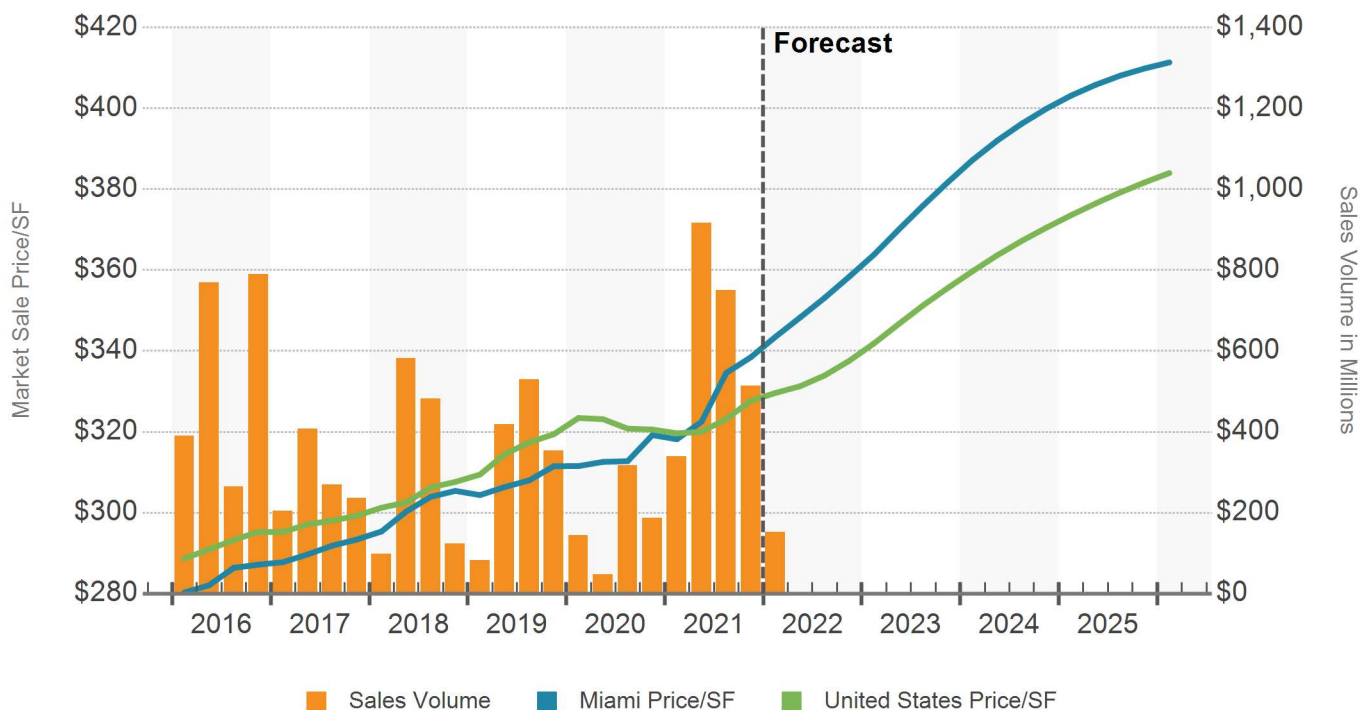
The uptick in sales volume is being driven by national and institutional investors acquiring high-end assets. In June 2021, a joint venture between New York-based Monarch Alternative Capital and Philadelphia-based Tourmaline Capital Partners acquired Citigroup Center from CP Group for \$270 million, or \$370/SF. The 810,000-SF, 34-story tower on Biscayne Boulevard

boasts unobstructed city and ocean views and is among the largest office buildings in Florida.

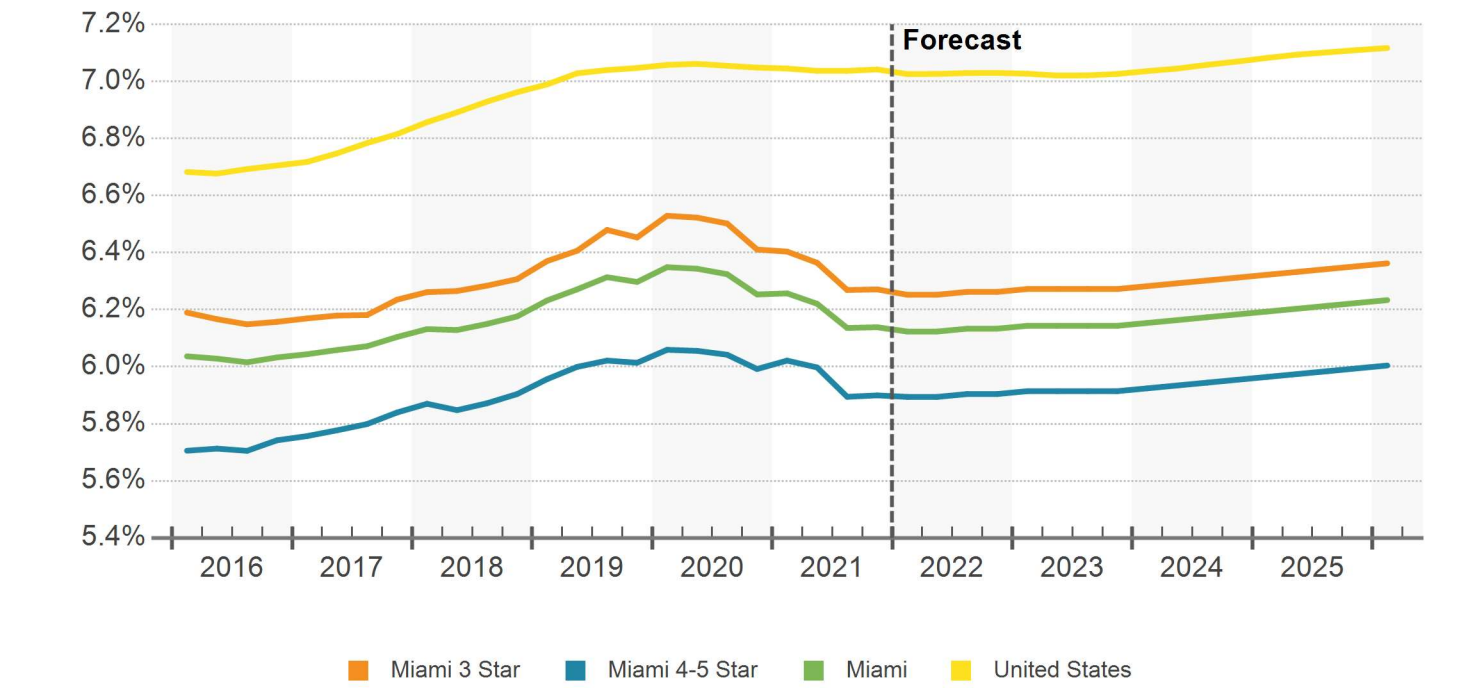
Also on Biscayne Boulevard in Downtown Miami, One Biscayne Tower sold in June 2021 for \$225 million. A joint venture between CP Group, Rialto Capital Management, and Sabal Capital Partners acquired the 692,000-SF, 39-story tower from Dow for \$325/SF.

A few months after leasing 41,000 SF at the development, Blackstone acquired 2 & 3 MiamiCentral for \$230 million in March 2021. San Francisco-based Shorenstein Properties sold the 330,000-SF office component of the mixed-used MiamiCentral project, which includes Publix, Viacom, and MTV among tenants in addition to Blackstone, for nearly \$700/SF.

## SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

Miami Office

Sale Comparables

487

Avg. Cap Rate

6.4%

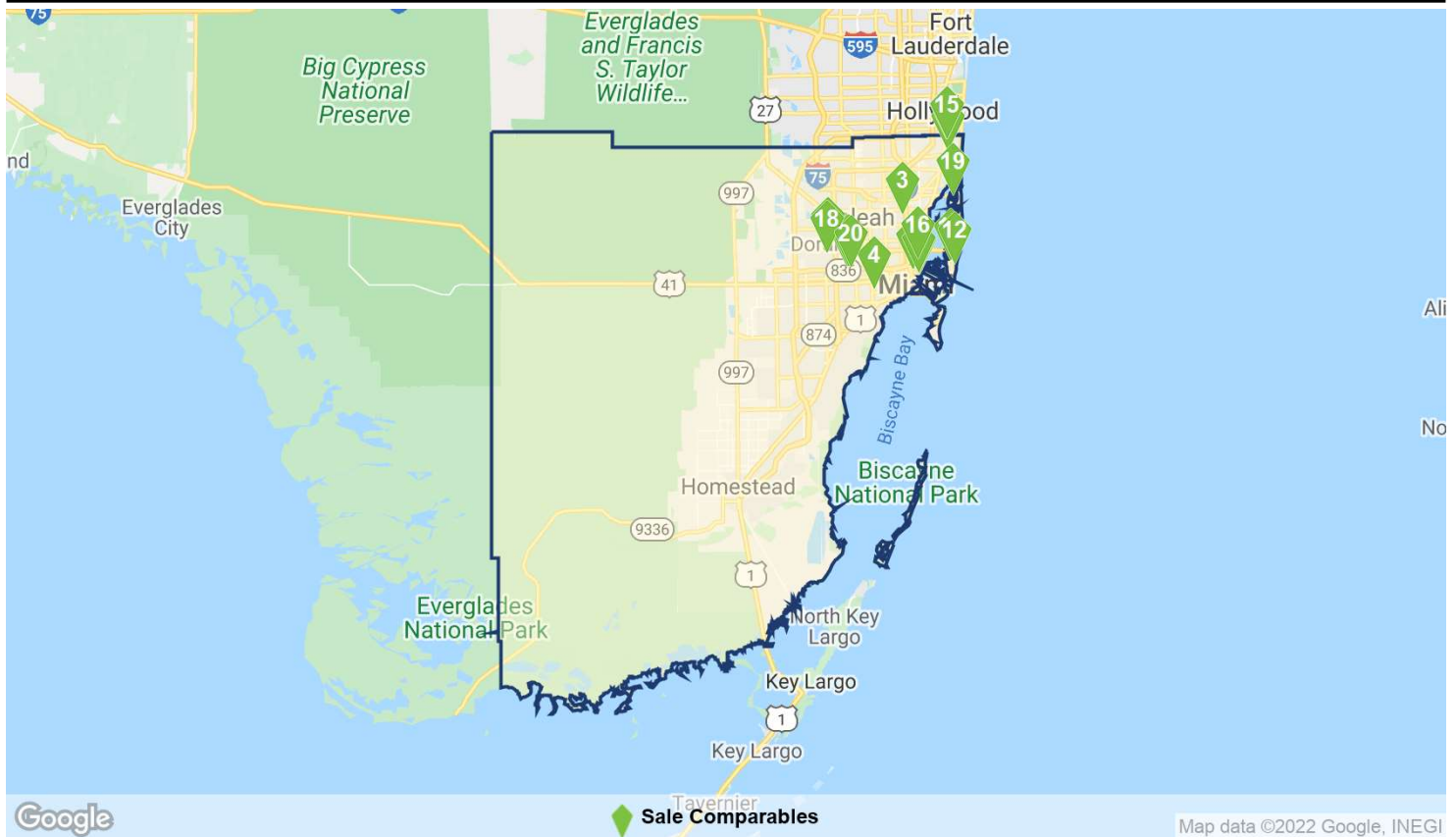
Avg. Price/SF

\$249

Avg. Vacancy At Sale

10.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$43,100	\$11,838,638	\$2,325,000	\$270,000,000
Price/SF	\$0.19	\$249	\$333	\$6,882
Cap Rate	3.8%	6.4%	6.0%	13.0%
Time Since Sale in Months	0.0	6.1	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	475	48,389	11,289	822,000
Stories	1	4	2	48
Typical Floor SF	672	10,403	5,916	162,500
Vacancy Rate At Sale	0%	10.1%	0%	100%
Year Built	1924	1975	1972	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Miami Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Citigroup Center</b> 201 S Biscayne Blvd	★★★★★	1983	822,000	26.4%	6/28/2021	\$270,000,000	\$365	-
2 <b>One Biscayne Tower</b> 2 S Biscayne Blvd	★★★★★	1972	691,783	28.8%	6/30/2021	\$225,000,000	\$325	-
3 <b>North Shore Medical Arts</b> 1190 NW 95th St	★★★★★	1980	56,967	5.1%	8/1/2021	\$162,000,000	\$2,844	-
4 <b>220 Alhambra Cir</b>	★★★★★	1997	176,990	13.6%	12/16/2021	\$135,000,000	\$763	-
5 <b>2 MiamiCentral</b> 700 NW MiamiCentral Ave	★★★★★	2018	190,583	5.3%	3/19/2021	\$128,204,000	\$673	-
6 <b>3 MiamiCentral</b> 161 NW 6th St	★★★★★	2017	140,000	2.9%	3/19/2021	\$101,796,000	\$727	-
7 <b>Doral Concourse</b> 8400 NW 36th St	★★★★★	2001	240,669	5.4%	7/12/2021	\$96,000,000	\$399	6.0%
8 <b>10X Centre</b> 18851 NE 29th Ave	★★★★★	2003	240,000	5.3%	5/24/2021	\$93,000,000	\$388	-
9 <b>100 Biscayne</b> 100 N Biscayne Blvd	★★★★★	1963	294,694	1.2%	1/10/2022	\$81,100,000	\$275	-
10 <b>Aventura Corporate Cent...</b> 20807 Biscayne Blvd	★★★★★	2007	90,320	0%	7/28/2021	\$55,306,643	\$612	-
11 <b>1688 Meridian</b> 1688 Meridian Ave	★★★★★	1961	92,664	13.6%	8/26/2021	\$49,500,000	\$534	4.0%
12 <b>Bancroft</b> 1501 Collins Ave	★★★★★	1939	70,000	0%	9/3/2021	\$47,000,000	\$671	-
13 <b>Aventura Corporate Cent...</b> 20801 Biscayne Blvd	★★★★★	1986	79,595	0%	7/28/2021	\$45,012,696	\$566	-
14 <b>6505 Waterford Office</b> 6505 Blue Lagoon Dr	★★★★★	1996	166,381	43.2%	4/23/2021	\$44,888,945	\$270	-
15 <b>Aventura Corporate Cent...</b> 20803 Biscayne Blvd	★★★★★	1989	82,329	0%	7/28/2021	\$39,680,661	\$482	-
16 <b>Eagle National Bank/Pea...</b> 1900-1920 Biscayne Blvd	★★★★★	1959	16,000	0%	1/19/2022	\$37,600,000	\$2,350	-
17 <b>6303 Waterford Office</b> 6303 Blue Lagoon Dr	★★★★★	1992	166,064	15.5%	4/23/2021	\$34,925,578	\$210	-
18 <b>Westside Plaza I</b> 8400 NW 33rd St	★★★★★	1996	164,357	24.3%	11/15/2021	\$31,408,561	\$191	-
19 <b>1177 Kane Concourse</b>	★★★★★	1955	18,500	0%	6/23/2021	\$31,000,000	\$1,676	-
20 <b>6100 Waterford Office</b> 6100 Blue Lagoon Dr	★★★★★	1991	163,040	23.1%	4/23/2021	\$30,325,578	\$186	-



The Miami economy took a significant hit in the early months of the coronavirus pandemic, as total employment in Miami-Dade County fell by roughly 200,000 jobs from February to April 2020. Despite a brisk early recovery and steady job growth over the past several months, overall employment in the Miami metro was still about 2.5% below the market's pre-pandemic peak as of December 2021, according to the Bureau of Labor Statistics.

The pandemic has had a major impact on the south Florida region, as the local economy relies heavily on both domestic and international travel. In particular, the leisure and hospitality sector, which accounted for about

12% of Miami's labor force pre-pandemic, continues to struggle. Leisure and hospitality employment was still about 18% below the February 2020 peak as of December 2021, and the pace of job growth in that sector has been relatively slow in recent months.

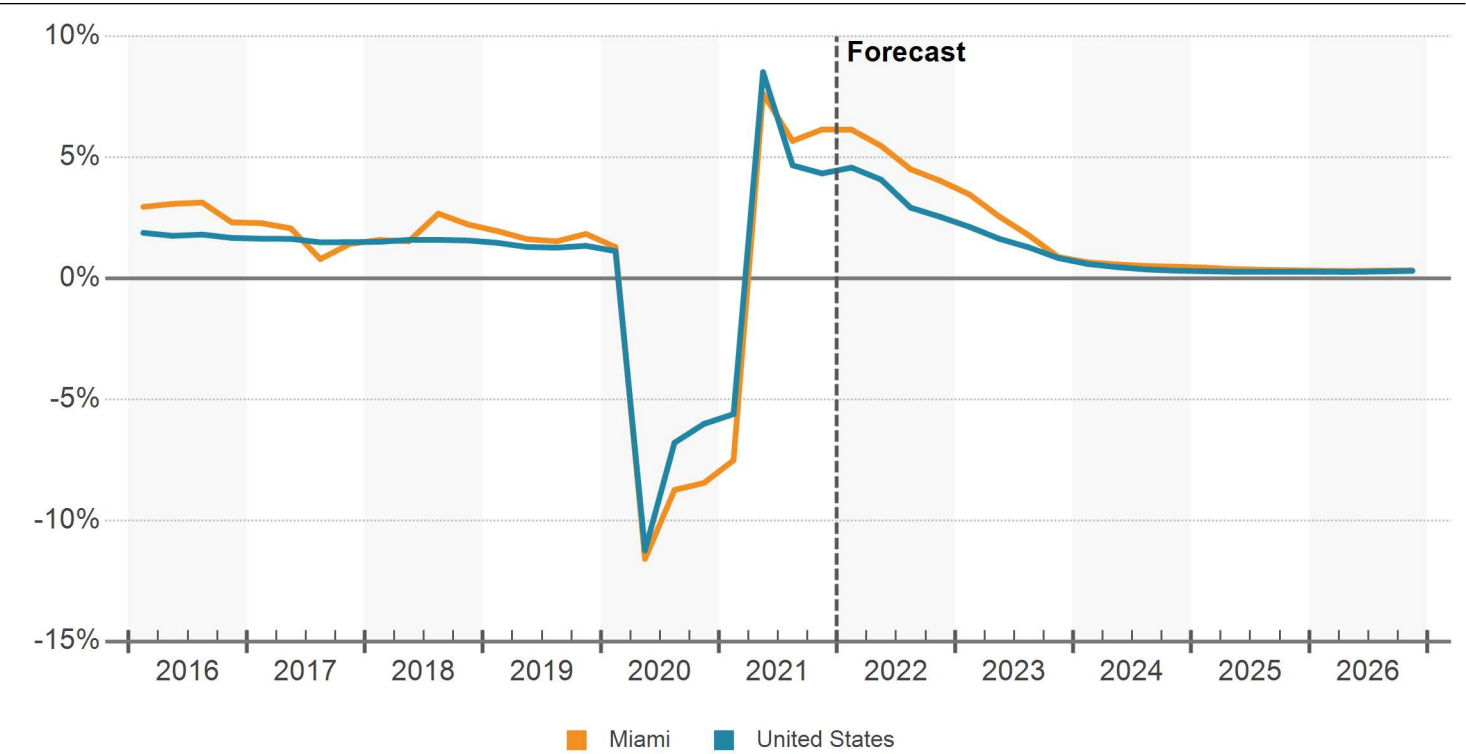
Office-using sectors have been a bright spot in Miami's economic recovery. Employment is well above pre-pandemic levels in both the professional and business services and financial activities sectors. Furthermore, Microsoft, Blackstone, CI Financial, and Millennium Management recently leased sizable blocks of office space in Miami, with those firms expected to add hundreds of high-paying jobs when fully staffed.

## MIAMI EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	41	0.4	-2.30%	3.24%	1.21%	0.66%	-1.12%	-0.01%
Trade, Transportation and Utilities	294	1.3	6.37%	2.98%	1.05%	0.99%	1.00%	0.28%
Retail Trade	138	1.1	3.87%	2.03%	0.44%	0.46%	0.90%	0.22%
Financial Activities	89	1.2	6.39%	1.71%	2.49%	1.44%	0.35%	0.54%
Government	138	0.8	2.21%	1.93%	-0.20%	-0.01%	0.69%	0.68%
Natural Resources, Mining and Construction	52	0.8	-1.08%	2.99%	5.23%	2.46%	1.90%	0.60%
Education and Health Services	189	1.0	0.76%	2.75%	1.60%	1.53%	1.33%	1.15%
Professional and Business Services	191	1.1	7.76%	4.67%	3.62%	1.97%	0.87%	1.06%
Information	19	0.9	6.03%	5.44%	0.83%	0.48%	2.15%	1.41%
Leisure and Hospitality	134	1.1	22.85%	16.79%	1.46%	1.49%	3.09%	1.92%
Other Services	51	1.1	8.15%	5.74%	1.25%	0.73%	0.16%	0.51%
<b>Total Employment</b>	<b>1,198</b>	<b>1.0</b>	<b>6.15%</b>	<b>4.43%</b>	<b>1.66%</b>	<b>1.16%</b>	<b>1.15%</b>	<b>0.81%</b>

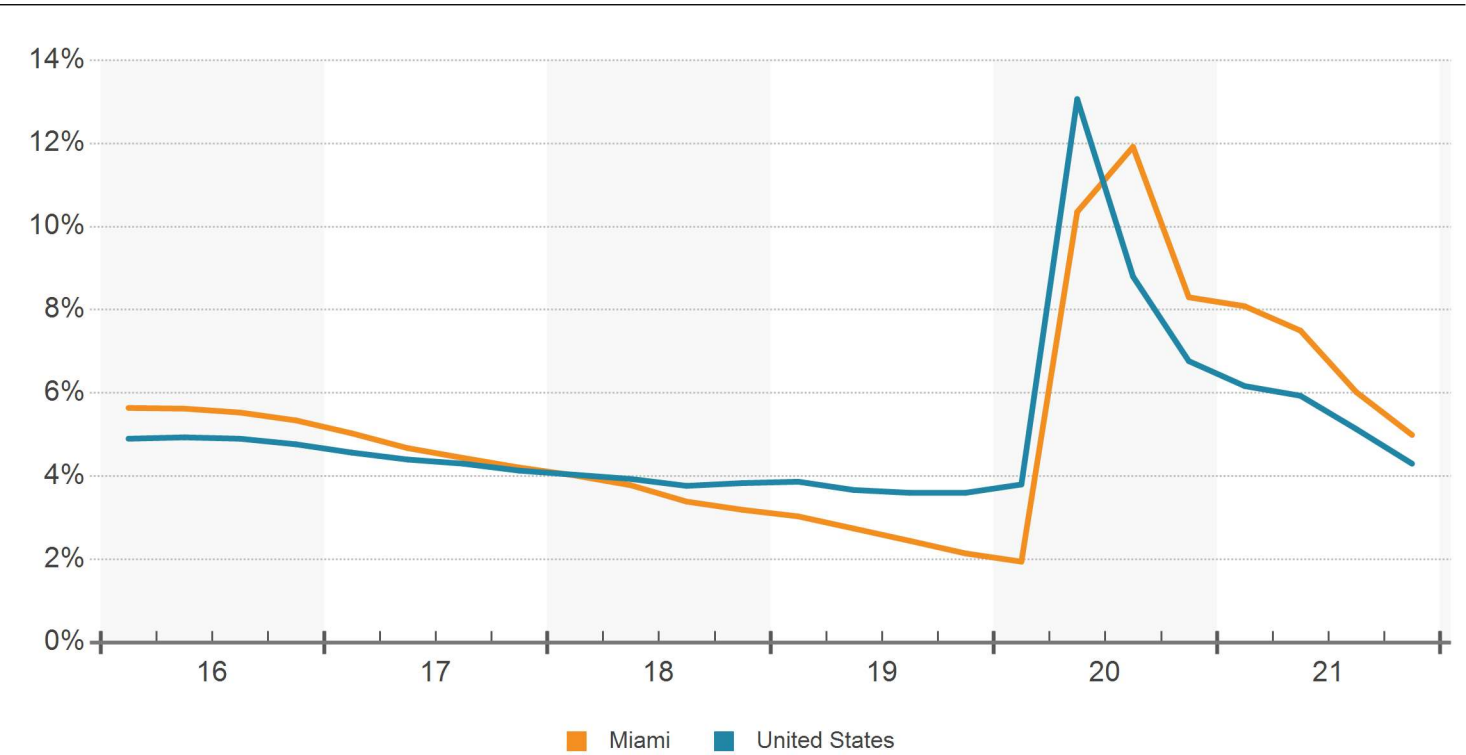
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)



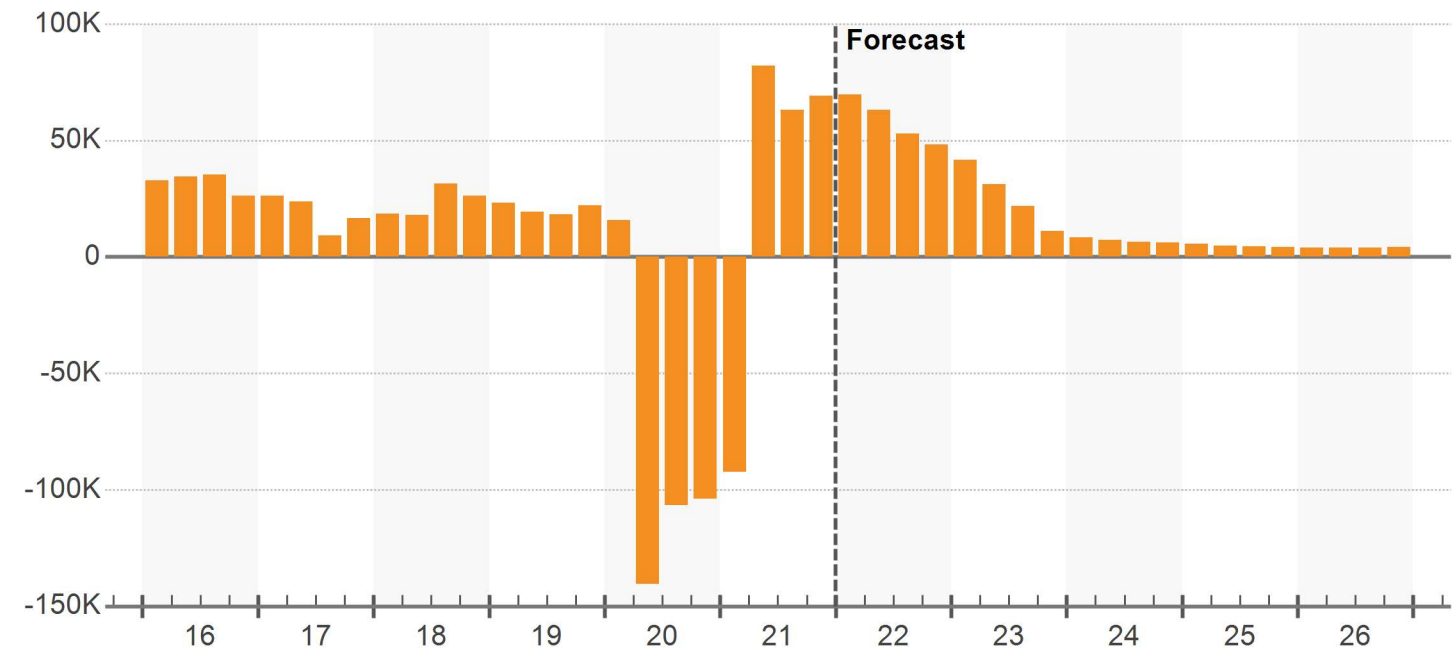
Source: Oxford Economics

UNEMPLOYMENT RATE (%)

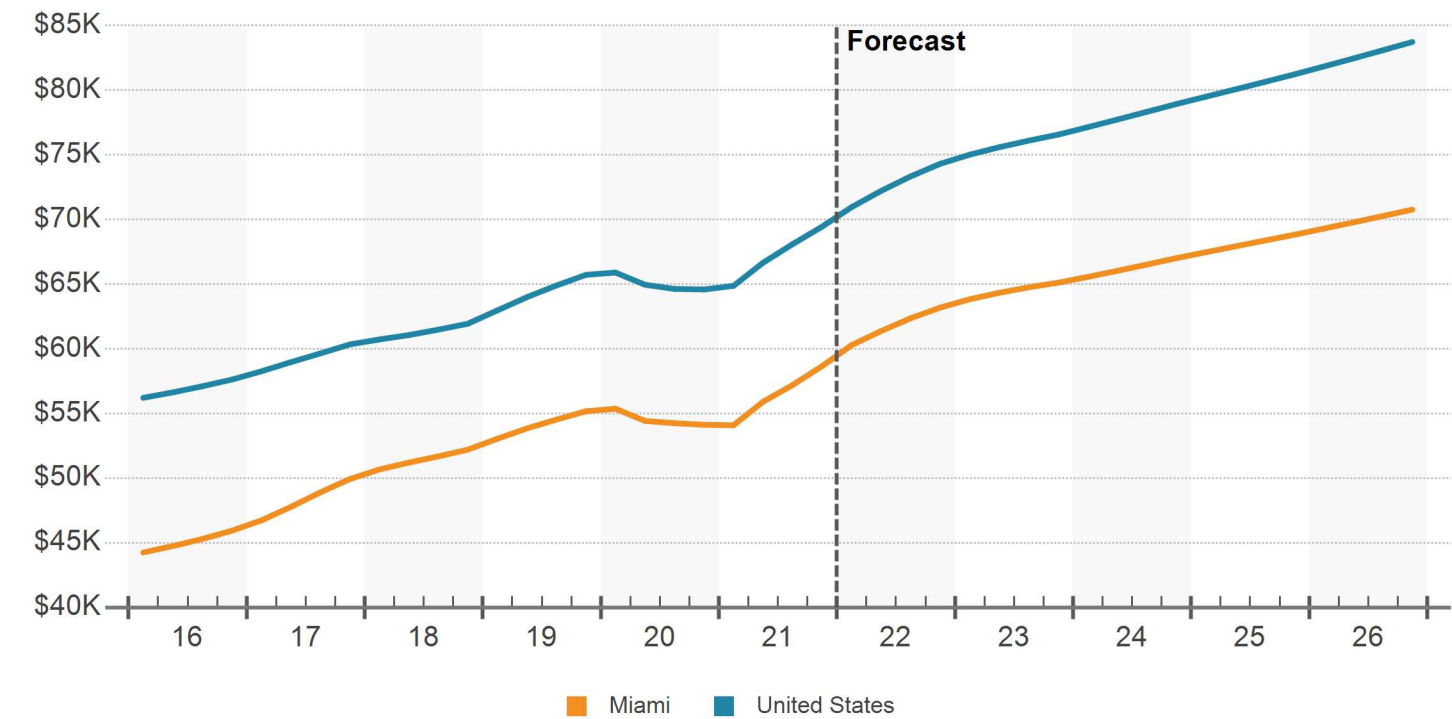




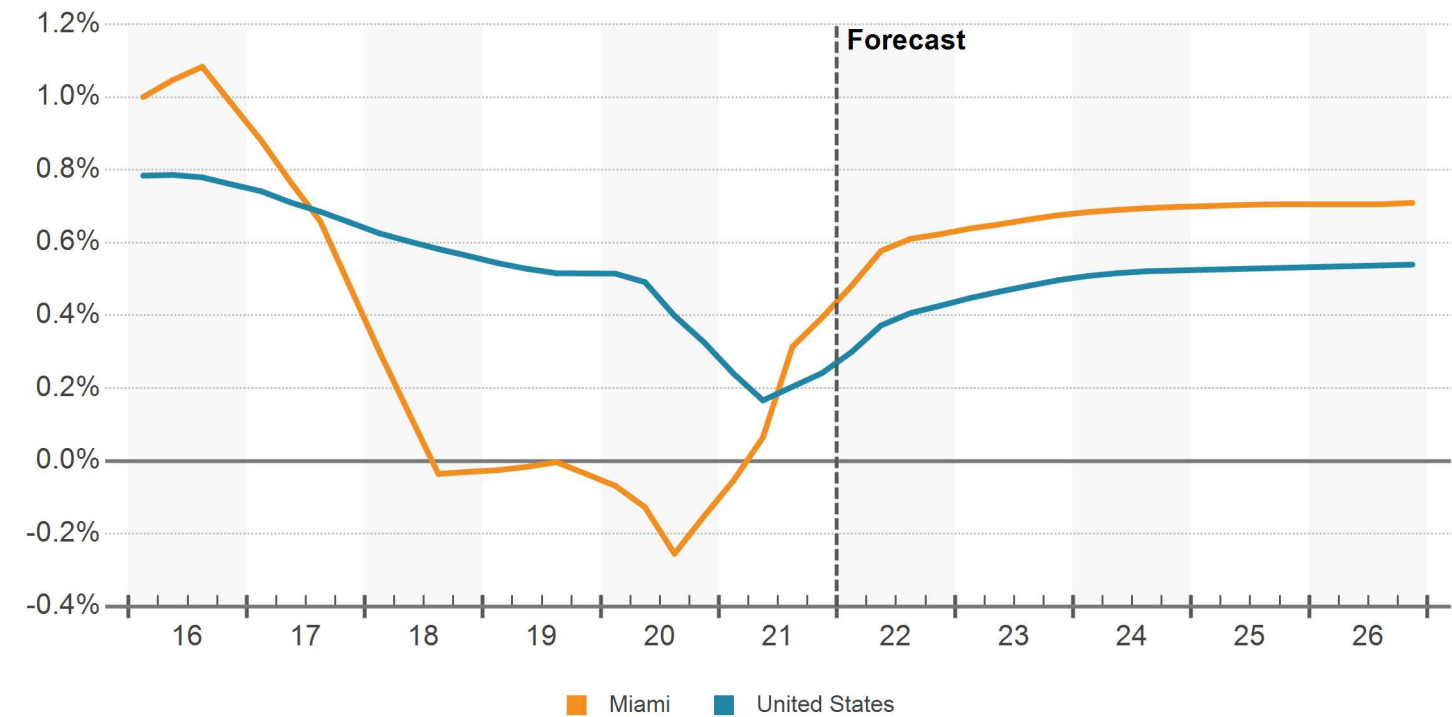
NET EMPLOYMENT CHANGE (YOY)



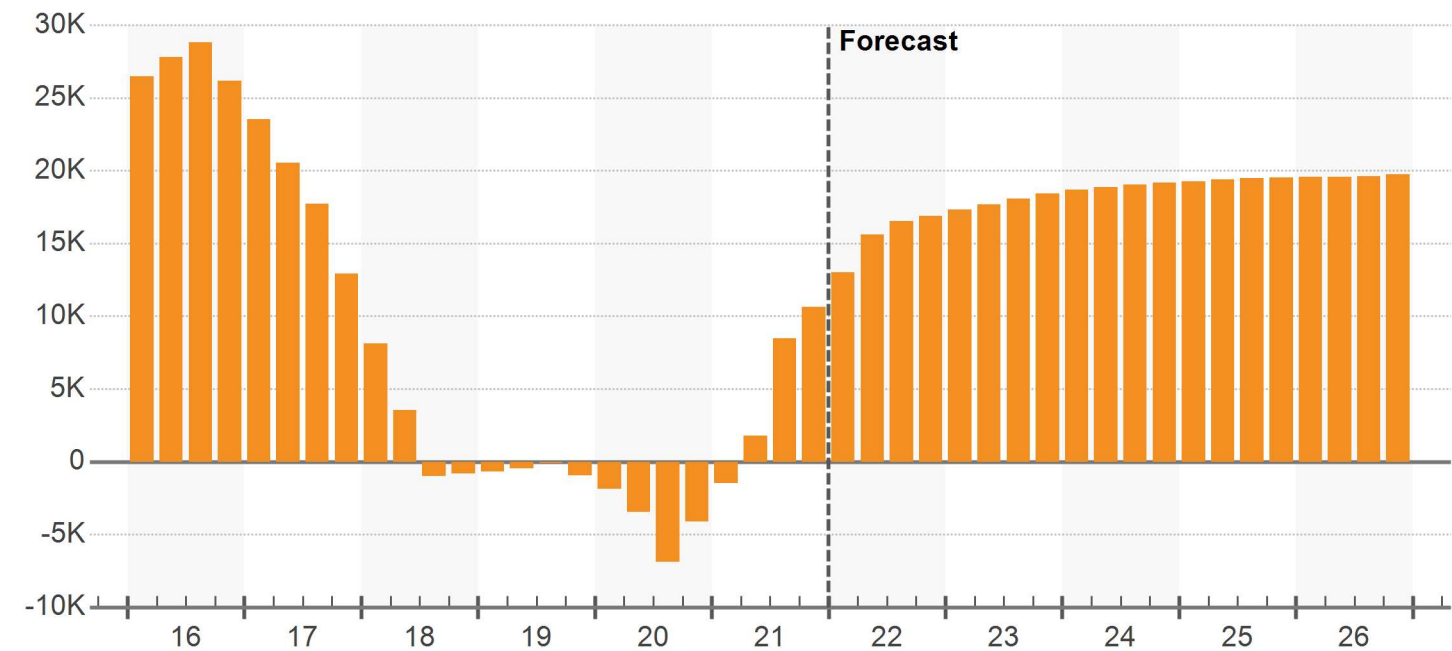
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

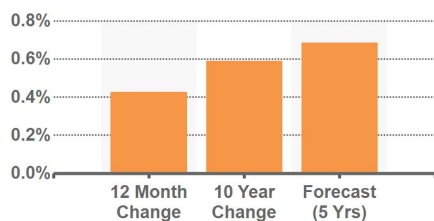


## DEMOGRAPHIC TRENDS

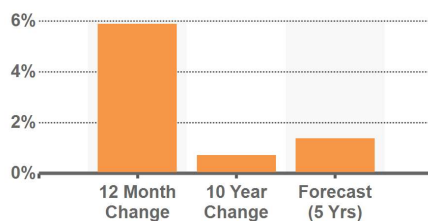
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,712,358	332,682,750	0.4%	0.3%	0.6%	0.6%	0.7%	0.5%
Households	911,622	124,234,906	0.4%	0.2%	1.0%	0.7%	0.6%	0.5%
Median Household Income	\$59,248	\$69,988	9.5%	8.2%	3.9%	3.3%	3.7%	3.7%
Labor Force	1,371,574	162,279,438	5.9%	1.1%	0.7%	0.5%	1.4%	0.7%
Unemployment	5.0%	4.3%	-3.2%	-2.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH

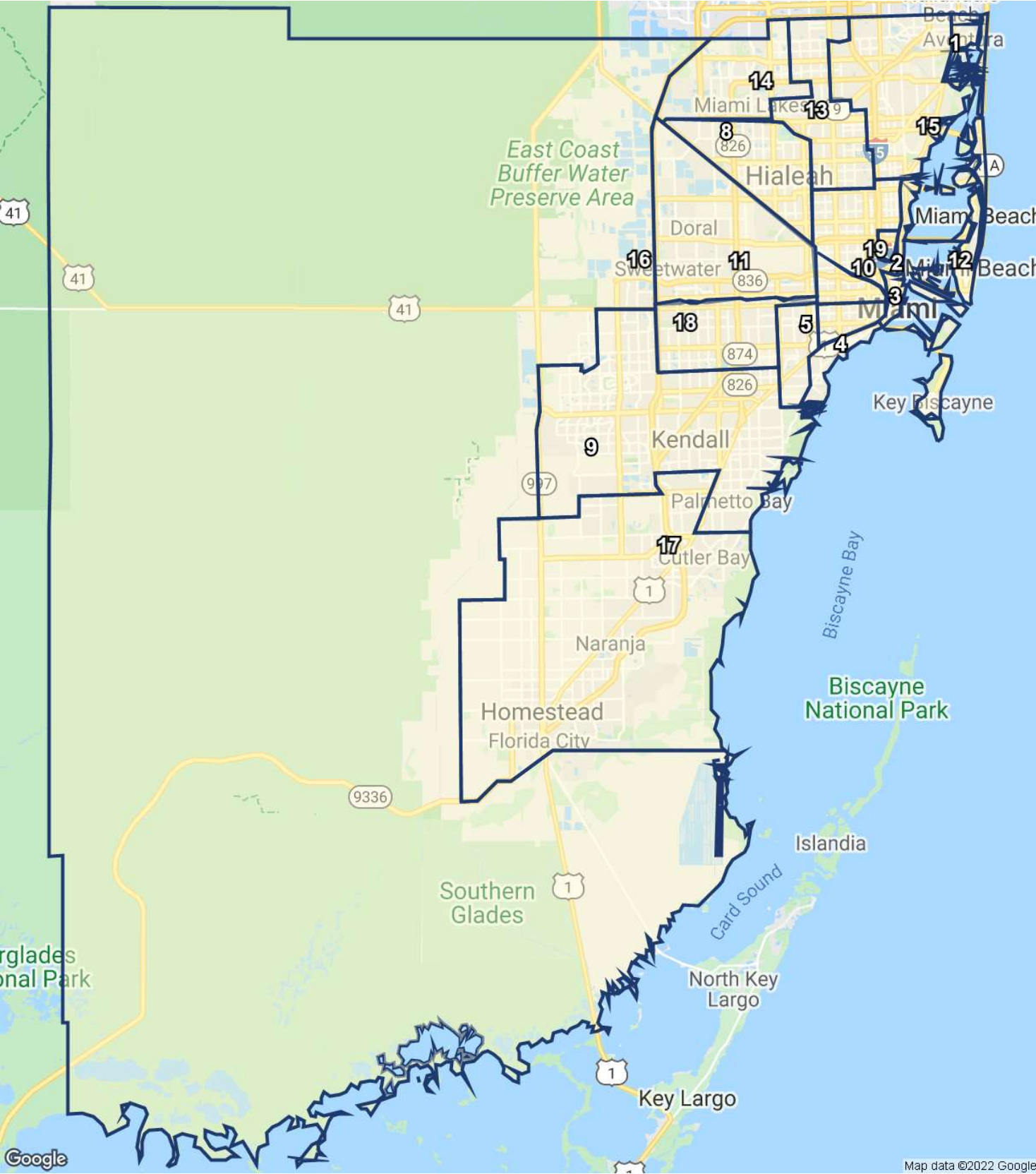


### INCOME GROWTH



Source: Oxford Economics

MIAMI SUBMARKETS





## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Aventura	55	2,621	2.4%	13	0	0	0%	-	1	55	2.1%	9
2	Biscayne Corridor	122	3,627	3.3%	10	0	0	0%	-	0	-	-	-
3	Brickell	73	9,684	8.8%	5	0	0	0%	-	1	664	6.9%	2
4	Coconut Grove	106	2,632	2.4%	12	1	180	6.8%	2	1	48	1.8%	10
5	Coral Gables	430	11,643	10.6%	4	0	0	0%	-	1	164	1.4%	5
6	Coral Way	227	2,557	2.3%	15	0	0	0%	-	0	-	-	-
7	Downtown Miami	80	12,359	11.2%	3	0	0	0%	-	4	943	7.6%	1
8	Hialeah	318	3,347	3.0%	11	1	4	0.1%	8	1	44	1.3%	11
9	Kendall	548	12,751	11.6%	2	0	0	0%	-	2	14	0.1%	14
10	Miami	529	6,182	5.6%	7	0	0	0%	-	2	153	2.5%	6
11	Miami Airport	422	19,598	17.8%	1	2	129	0.7%	4	1	44	0.2%	12
12	Miami Beach	165	4,995	4.5%	8	1	144	2.9%	3	2	366	7.3%	3
13	Miami Gardens/Opa Locka	69	460	0.4%	18	1	1	0.1%	9	0	-	-	-
14	Miami Lakes	141	3,631	3.3%	9	0	0	0%	-	2	152	4.2%	7
15	Northeast Dade	536	7,036	6.4%	6	2	15	0.2%	7	0	-	-	-
16	Outlying Miami-Dade Cnty	12	346	0.3%	19	1	72	20.8%	5	0	-	-	-
17	South Dade	230	2,567	2.3%	14	1	51	2.0%	6	1	30	1.2%	13
18	West Miami	324	2,062	1.9%	17	0	0	0%	-	2	83	4.0%	8
19	Wynwood-Design District	86	2,143	1.9%	16	4	351	16.4%	1	4	229	10.7%	4

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Aventura	\$52.72	2	7.1%	1	6.6%	2
2	Biscayne Corridor	\$40.11	8	5.2%	4	4.1%	5
3	Brickell	\$55.99	1	6.1%	3	9.0%	1
4	Coconut Grove	\$50.28	4	7.1%	2	5.4%	3
5	Coral Gables	\$43.18	7	3.2%	18	4.8%	4
6	Coral Way	\$35	13	3.8%	15	2.1%	16
7	Downtown Miami	\$44.08	6	4.2%	12	3.7%	6
8	Hialeah	\$33.42	18	4.8%	5	3.3%	9
9	Kendall	\$37.60	9	4.2%	11	2.9%	10
10	Miami	\$36.84	10	4.6%	7	2.6%	12
11	Miami Airport	\$35.73	11	3.6%	16	3.4%	8
12	Miami Beach	\$46.45	5	4.6%	6	3.6%	7
13	Miami Gardens/Opa Locka	\$33.88	16	4.1%	14	2.4%	13
14	Miami Lakes	\$31.52	19	4.1%	13	0.6%	18
15	Northeast Dade	\$33.56	17	4.5%	9	2.3%	15
16	Outlying Miami-Dade Cnty	\$35.65	12	2.9%	19	0.3%	19
17	South Dade	\$34.44	15	3.5%	17	1.3%	17
18	West Miami	\$34.56	14	4.3%	10	2.7%	11
19	Wynwood-Design District	\$52.50	3	4.6%	8	2.3%	14

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aventura	175,744	6.7%	9	73,669	2.8%	10	-
2	Biscayne Corridor	345,262	9.5%	10	78,150	2.2%	9	-
3	Brickell	1,014,627	10.5%	12	202,997	2.1%	2	-
4	Coconut Grove	327,424	12.4%	15	180,094	6.8%	3	1.0
5	Coral Gables	1,410,815	12.1%	14	(68,884)	-0.6%	17	-
6	Coral Way	118,377	4.6%	5	5,510	0.2%	14	-
7	Downtown Miami	1,978,176	16.0%	17	113,043	0.9%	5	-
8	Hialeah	35,536	1.1%	1	13,020	0.4%	12	-
9	Kendall	596,714	4.7%	6	148,193	1.2%	4	-
10	Miami	228,713	3.7%	3	96,525	1.6%	7	-
11	Miami Airport	2,690,444	13.7%	16	(171,958)	-0.9%	19	-
12	Miami Beach	531,903	10.6%	13	1,724	0%	15	83.8
13	Miami Gardens/Opa Locka	19,193	4.2%	4	(11,533)	-2.5%	16	-
14	Miami Lakes	347,517	9.6%	11	86,239	2.4%	8	-
15	Northeast Dade	434,920	6.2%	8	101,666	1.4%	6	-
16	Outlying Miami-Dade Cnty	205,502	59.5%	19	(69,441)	-20.1%	18	-
17	South Dade	133,659	5.2%	7	52,502	2.0%	11	1.0
18	West Miami	44,838	2.2%	2	8,798	0.4%	13	-
19	Wynwood-Design District	574,990	26.8%	18	250,840	11.7%	1	1.3

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	115,130,950	1,055,882	0.9%	698,590	0.6%	1.5
2025	114,075,068	1,368,334	1.2%	888,393	0.8%	1.5
2024	112,706,734	1,098,048	1.0%	976,840	0.9%	1.1
2023	111,608,686	(36,228)	0%	1,004,779	0.9%	-
2022	111,644,914	1,479,072	1.3%	1,882,595	1.7%	0.8
YTD	110,238,351	72,509	0.1%	464,703	0.4%	0.2
2021	110,165,842	785,830	0.7%	554,177	0.5%	1.4
2020	109,380,012	1,201,988	1.1%	(961,493)	-0.9%	-
2019	108,178,024	195,631	0.2%	168,055	0.2%	1.2
2018	107,982,393	1,203,483	1.1%	99,434	0.1%	12.1
2017	106,778,910	686,246	0.6%	1,423,636	1.3%	0.5
2016	106,092,664	553,859	0.5%	963,660	0.9%	0.6
2015	105,538,805	(803,113)	-0.8%	1,346,265	1.3%	-
2014	106,341,918	220,254	0.2%	1,577,071	1.5%	0.1
2013	106,121,664	(213,668)	-0.2%	669,423	0.6%	-
2012	106,335,332	(31,455)	0%	767,889	0.7%	-
2011	106,366,787	663,133	0.6%	456,360	0.4%	1.5
2010	105,703,654	1,620,968	1.6%	782,220	0.7%	2.1

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	47,151,214	1,335,830	2.9%	1,050,150	2.2%	1.3
2025	45,815,384	1,647,501	3.7%	1,271,347	2.8%	1.3
2024	44,167,883	1,331,902	3.1%	1,096,271	2.5%	1.2
2023	42,835,981	253,370	0.6%	979,826	2.3%	0.3
2022	42,582,611	1,567,582	3.8%	1,953,453	4.6%	0.8
YTD	41,159,459	144,430	0.4%	360,367	0.9%	0.4
2021	41,015,029	723,263	1.8%	280,444	0.7%	2.6
2020	40,291,766	1,222,812	3.1%	(142,565)	-0.4%	-
2019	39,068,954	304,562	0.8%	(56,483)	-0.1%	-
2018	38,764,392	1,273,742	3.4%	41,056	0.1%	31.0
2017	37,490,650	688,878	1.9%	814,297	2.2%	0.8
2016	36,801,772	734,169	2.0%	468,714	1.3%	1.6
2015	36,067,603	(494,168)	-1.4%	925,052	2.6%	-
2014	36,561,771	401,798	1.1%	1,044,252	2.9%	0.4
2013	36,159,973	142,317	0.4%	546,318	1.5%	0.3
2012	36,017,656	229,322	0.6%	806,888	2.2%	0.3
2011	35,788,334	1,025,609	3.0%	1,095,314	3.1%	0.9
2010	34,762,725	1,694,595	5.1%	523,171	1.5%	3.2

# Supply & Demand Trends

Miami Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	45,659,040	16,221	0%	(44,071)	-0.1%	-
2025	45,642,819	14,348	0%	(70,102)	-0.2%	-
2024	45,628,471	54,356	0.1%	139,510	0.3%	0.4
2023	45,574,115	570	0%	253,254	0.6%	0
2022	45,573,545	196,104	0.4%	203,126	0.4%	1.0
YTD	45,377,441	0	0%	136,521	0.3%	0
2021	45,377,441	61,817	0.1%	374,189	0.8%	0.2
2020	45,315,624	21,389	0%	(681,256)	-1.5%	-
2019	45,294,235	131,149	0.3%	174,042	0.4%	0.8
2018	45,163,086	56,629	0.1%	264,520	0.6%	0.2
2017	45,106,457	188,217	0.4%	608,139	1.3%	0.3
2016	44,918,240	(42,976)	-0.1%	261,776	0.6%	-
2015	44,961,216	70,528	0.2%	348,899	0.8%	0.2
2014	44,890,688	(21,789)	0%	370,251	0.8%	-
2013	44,912,477	(21,482)	0%	230,212	0.5%	-
2012	44,933,959	(153,885)	-0.3%	160,045	0.4%	-
2011	45,087,844	(69,376)	-0.2%	(208,960)	-0.5%	-
2010	45,157,220	22,543	0%	217,907	0.5%	0.1

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	22,320,696	(296,169)	-1.3%	(307,489)	-1.4%	-
2025	22,616,865	(293,515)	-1.3%	(312,852)	-1.4%	-
2024	22,910,380	(288,210)	-1.2%	(258,941)	-1.1%	-
2023	23,198,590	(290,168)	-1.2%	(228,301)	-1.0%	-
2022	23,488,758	(284,614)	-1.2%	(273,984)	-1.2%	-
YTD	23,701,451	(71,921)	-0.3%	(32,185)	-0.1%	-
2021	23,773,372	750	0%	(100,456)	-0.4%	-
2020	23,772,622	(42,213)	-0.2%	(137,672)	-0.6%	-
2019	23,814,835	(240,080)	-1.0%	50,496	0.2%	-
2018	24,054,915	(126,888)	-0.5%	(206,142)	-0.9%	-
2017	24,181,803	(190,849)	-0.8%	1,200	0%	-
2016	24,372,652	(137,334)	-0.6%	233,170	1.0%	-
2015	24,509,986	(379,473)	-1.5%	72,314	0.3%	-
2014	24,889,459	(159,755)	-0.6%	162,568	0.7%	-
2013	25,049,214	(334,503)	-1.3%	(107,107)	-0.4%	-
2012	25,383,717	(106,892)	-0.4%	(199,044)	-0.8%	-
2011	25,490,609	(293,100)	-1.1%	(429,994)	-1.7%	-
2010	25,783,709	(96,170)	-0.4%	41,142	0.2%	-



## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$49.82	-	1.5%	22.1%	11,141,297	9.7%	0.2%
2025	\$49.06	-	2.7%	20.3%	10,779,936	9.4%	0.3%
2024	\$47.76	-	4.5%	17.1%	10,296,424	9.1%	0%
2023	\$45.70	-	6.0%	12.1%	10,170,247	9.1%	-0.9%
2022	\$43.11	-	5.7%	5.7%	11,207,283	10.0%	-0.5%
YTD	\$40.94	-	4.5%	0.4%	11,214,354	10.2%	-0.4%
2021	\$40.78	-	4.4%	0%	11,606,548	10.5%	0.1%
2020	\$39.05	-	2.8%	-4.3%	11,374,895	10.4%	1.9%
2019	\$37.99	-	3.1%	-6.8%	9,211,414	8.5%	0%
2018	\$36.87	-	4.5%	-9.6%	9,184,767	8.5%	0.8%
2017	\$35.28	-	3.3%	-13.5%	8,180,654	7.7%	-0.8%
2016	\$34.15	-	5.5%	-16.3%	8,947,397	8.4%	-0.4%
2015	\$32.37	-	6.9%	-20.6%	9,355,963	8.9%	-2.0%
2014	\$30.29	-	5.0%	-25.7%	11,505,341	10.8%	-1.3%
2013	\$28.86	-	1.8%	-29.2%	12,862,158	12.1%	-0.8%
2012	\$28.35	-	3.1%	-30.5%	13,745,249	12.9%	-0.7%
2011	\$27.51	-	-0.5%	-32.6%	14,544,593	13.7%	0.1%
2010	\$27.64	-	-5.0%	-32.2%	14,341,542	13.6%	0.6%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$60.35	-	1.2%	20.8%	7,138,358	15.1%	0.2%
2025	\$59.63	-	2.4%	19.3%	6,853,224	15.0%	0.3%
2024	\$58.25	-	4.2%	16.6%	6,477,618	14.7%	0.1%
2023	\$55.91	-	5.7%	11.9%	6,242,560	14.6%	-1.8%
2022	\$52.89	-	5.9%	5.9%	6,969,155	16.4%	-1.6%
YTD	\$50.30	-	5.3%	0.7%	7,139,089	17.3%	-0.6%
2021	\$49.97	-	5.0%	0%	7,355,026	17.9%	0.8%
2020	\$47.60	-	2.7%	-4.7%	6,912,207	17.2%	3.0%
2019	\$46.36	-	2.6%	-7.2%	5,546,830	14.2%	0.8%
2018	\$45.21	-	5.4%	-9.5%	5,195,635	13.4%	2.6%
2017	\$42.90	-	2.5%	-14.1%	4,062,949	10.8%	-0.5%
2016	\$41.85	-	5.8%	-16.2%	4,187,880	11.4%	0.5%
2015	\$39.56	-	6.8%	-20.8%	3,922,425	10.9%	-3.7%
2014	\$37.03	-	5.6%	-25.9%	5,341,645	14.6%	-1.9%
2013	\$35.07	-	1.5%	-29.8%	5,984,099	16.5%	-1.2%
2012	\$34.55	-	1.3%	-30.9%	6,388,100	17.7%	-1.7%
2011	\$34.09	-	-0.6%	-31.8%	6,965,666	19.5%	-0.8%
2010	\$34.28	-	-4.4%	-31.4%	7,035,371	20.2%	2.5%



## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$44.26	-	1.8%	23.0%	2,971,036	6.5%	0.1%
2025	\$43.46	-	3.0%	20.8%	2,910,783	6.4%	0.2%
2024	\$42.19	-	4.8%	17.3%	2,826,364	6.2%	-0.2%
2023	\$40.26	-	6.3%	11.9%	2,911,558	6.4%	-0.6%
2022	\$37.88	-	5.3%	5.3%	3,164,248	6.9%	0%
YTD	\$35.97	-	3.0%	0%	3,034,747	6.7%	-0.3%
2021	\$35.98	-	3.4%	0%	3,171,268	7.0%	-0.7%
2020	\$34.78	-	2.0%	-3.3%	3,483,640	7.7%	1.5%
2019	\$34.10	-	3.1%	-5.2%	2,780,995	6.1%	-0.1%
2018	\$33.09	-	4.0%	-8.0%	2,814,967	6.2%	-0.5%
2017	\$31.83	-	3.8%	-11.5%	3,022,858	6.7%	-1.0%
2016	\$30.65	-	4.7%	-14.8%	3,466,200	7.7%	-0.7%
2015	\$29.27	-	6.5%	-18.6%	3,769,717	8.4%	-0.6%
2014	\$27.49	-	4.9%	-23.6%	4,048,088	9.0%	-0.9%
2013	\$26.22	-	2.8%	-27.1%	4,440,128	9.9%	-0.6%
2012	\$25.49	-	5.6%	-29.2%	4,691,822	10.4%	-0.7%
2011	\$24.13	-	0.8%	-32.9%	5,005,752	11.1%	0.3%
2010	\$23.96	-	-6.5%	-33.4%	4,866,168	10.8%	-0.4%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$40.99	-	1.9%	24.1%	1,031,903	4.6%	0.1%
2025	\$40.25	-	3.0%	21.9%	1,015,929	4.5%	0.2%
2024	\$39.06	-	4.8%	18.3%	992,442	4.3%	0%
2023	\$37.27	-	6.3%	12.9%	1,016,129	4.4%	-0.2%
2022	\$35.06	-	6.2%	6.2%	1,073,880	4.6%	0%
YTD	\$33.15	-	5.5%	0.4%	1,040,518	4.4%	-0.2%
2021	\$33.02	-	5.1%	0%	1,080,254	4.5%	0.4%
2020	\$31.42	-	4.8%	-4.9%	979,048	4.1%	0.4%
2019	\$29.96	-	4.5%	-9.3%	883,589	3.7%	-1.2%
2018	\$28.68	-	3.1%	-13.1%	1,174,165	4.9%	0.4%
2017	\$27.82	-	4.6%	-15.7%	1,094,847	4.5%	-0.8%
2016	\$26.61	-	6.3%	-19.4%	1,293,317	5.3%	-1.5%
2015	\$25.02	-	7.8%	-24.2%	1,663,821	6.8%	-1.7%
2014	\$23.21	-	3.4%	-29.7%	2,115,608	8.5%	-1.2%
2013	\$22.46	-	0.3%	-32.0%	2,437,931	9.7%	-0.8%
2012	\$22.39	-	2.7%	-32.2%	2,665,327	10.5%	0.4%
2011	\$21.80	-	-2.7%	-34.0%	2,573,175	10.1%	0.6%
2010	\$22.40	-	-3.2%	-32.2%	2,440,003	9.5%	-0.5%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$414.99	206	6.3%
2025	-	-	-	-	-	-	\$409.85	203	6.2%
2024	-	-	-	-	-	-	\$399.87	198	6.2%
2023	-	-	-	-	-	-	\$381.70	189	6.1%
2022	-	-	-	-	-	-	\$358.37	178	6.1%
YTD	20	\$151.8M	0.4%	\$13,804,005	\$398.88	6.5%	\$339.71	168	6.1%
2021	453	\$2.5B	10.8%	\$7,633,883	\$242.77	6.5%	\$338.44	168	6.1%
2020	434	\$694.1M	4.0%	\$2,393,554	\$189.16	6.5%	\$319.19	158	6.3%
2019	387	\$1.4B	9.2%	\$4,388,528	\$144.47	6.9%	\$311.52	154	6.3%
2018	368	\$1.3B	6.3%	\$4,431,498	\$226.43	6.0%	\$305.41	151	6.2%
2017	376	\$1.1B	4.7%	\$5,214,456	\$268.31	6.8%	\$293.39	145	6.1%
2016	459	\$2.2B	8.2%	\$7,304,287	\$299.77	5.9%	\$287.17	142	6.0%
2015	513	\$1.9B	7.0%	\$5,368,058	\$285.34	5.9%	\$275.52	137	6.1%
2014	570	\$1.6B	8.9%	\$4,763,797	\$190.60	6.9%	\$251.53	125	6.2%
2013	431	\$1.1B	5.3%	\$3,834,341	\$212.20	7.2%	\$234.10	116	6.4%
2012	403	\$693.4M	4.6%	\$2,901,401	\$180.46	7.0%	\$219.96	109	6.7%
2011	324	\$422.6M	3.8%	\$2,260,086	\$124.26	7.9%	\$214.55	106	6.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$481.24	197	6.0%
2025	-	-	-	-	-	-	\$476.85	196	6.0%
2024	-	-	-	-	-	-	\$466.81	192	6.0%
2023	-	-	-	-	-	-	\$447.02	183	5.9%
2022	-	-	-	-	-	-	\$420.91	173	5.9%
YTD	3	\$82.2M	0.7%	\$41,102,030	\$277.17	-	\$399.61	164	5.9%
2021	142	\$1.6B	18.7%	\$17,756,032	\$240.39	6.1%	\$399.29	164	5.9%
2020	141	\$295.7M	4.0%	\$3,479,276	\$214.57	7.2%	\$379.12	156	6.0%
2019	81	\$843.5M	7.5%	\$13,388,887	\$290.11	5.7%	\$372.47	153	6.0%
2018	102	\$809.7M	11.4%	\$10,796,211	\$207.63	5.4%	\$365.40	150	5.9%
2017	50	\$507.2M	4.3%	\$21,131,951	\$349	6.4%	\$350.03	144	5.8%
2016	90	\$1.7B	15.5%	\$27,349,165	\$347.59	5.2%	\$347.37	143	5.7%
2015	70	\$1B	8.1%	\$26,711,125	\$360.11	4.9%	\$337.32	138	5.7%
2014	140	\$796.3M	9.8%	\$14,746,592	\$239.82	6.5%	\$307.21	126	5.9%
2013	98	\$503.5M	6.3%	\$10,489,615	\$243.27	7.6%	\$286.11	117	6.1%
2012	35	\$319.7M	3.4%	\$11,842,452	\$281.73	5.9%	\$269.74	111	6.3%
2011	99	\$158.3M	3.0%	\$5,107,997	\$197.29	6.0%	\$264.43	108	6.4%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$360.63	207	6.4%
2025	-	-	-	-	-	-	\$355.20	204	6.4%
2024	-	-	-	-	-	-	\$345.60	198	6.3%
2023	-	-	-	-	-	-	\$329.01	189	6.3%
2022	-	-	-	-	-	-	\$308.19	177	6.3%
YTD	11	\$28.1M	0.2%	\$7,022,500	\$475.83	6.5%	\$292.24	168	6.3%
2021	143	\$524.7M	6.7%	\$4,903,453	\$206.49	6.9%	\$290.77	167	6.3%
2020	133	\$215.7M	4.0%	\$2,178,522	\$137.29	6.3%	\$272.48	156	6.4%
2019	160	\$355M	13.4%	\$2,500,176	\$61.07	6.8%	\$266.10	153	6.5%
2018	140	\$277.8M	3.3%	\$2,395,254	\$254.80	6.2%	\$262.59	151	6.3%
2017	193	\$391.6M	5.2%	\$4,450,196	\$231.40	6.3%	\$252.49	145	6.2%
2016	222	\$370.9M	4.4%	\$2,943,364	\$210.34	6.3%	\$245.22	141	6.2%
2015	249	\$630.7M	6.4%	\$3,992,050	\$233.74	5.9%	\$234.20	134	6.2%
2014	236	\$504.9M	8.0%	\$3,506,101	\$157.26	7.2%	\$215.61	124	6.4%
2013	167	\$448.8M	5.3%	\$4,274,262	\$211.35	7.1%	\$201.42	116	6.6%
2012	180	\$193M	4.3%	\$2,271,068	\$137	7.6%	\$187.38	108	6.8%
2011	110	\$136M	3.2%	\$1,915,335	\$106.13	8.2%	\$182.90	105	7.0%

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## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$396.91	225	6.4%
2025	-	-	-	-	-	-	\$390.93	222	6.4%
2024	-	-	-	-	-	-	\$380.36	216	6.4%
2023	-	-	-	-	-	-	\$362.13	205	6.3%
2022	-	-	-	-	-	-	\$339.13	192	6.3%
YTD	6	\$41.6M	0.1%	\$8,310,000	\$1,658.15	-	\$320.12	182	6.3%
2021	168	\$361M	5.1%	\$2,755,396	\$346.91	6.4%	\$317.50	180	6.3%
2020	160	\$182.7M	3.9%	\$1,723,759	\$253.67	6.5%	\$298.11	169	6.4%
2019	146	\$183.9M	3.9%	\$1,671,468	\$216.73	7.1%	\$286.06	162	6.5%
2018	126	\$197.6M	3.4%	\$1,995,647	\$288.30	5.7%	\$276.71	157	6.4%
2017	133	\$217.1M	4.6%	\$2,128,523	\$214.22	7.5%	\$267.24	152	6.3%
2016	147	\$174M	4.4%	\$1,500,311	\$212.16	5.8%	\$256.44	145	6.3%
2015	194	\$297.5M	6.2%	\$1,791,990	\$230.06	6.3%	\$240.61	136	6.4%
2014	194	\$342.3M	9.2%	\$2,328,677	\$163.63	6.8%	\$217.60	123	6.6%
2013	166	\$121.3M	3.9%	\$955,249	\$140.05	6.8%	\$200.69	114	6.9%
2012	188	\$180.6M	6.9%	\$1,422,424	\$139.11	6.7%	\$190.52	108	7.1%
2011	115	\$128.3M	6.0%	\$1,509,405	\$97.40	8.5%	\$183.08	104	7.2%

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