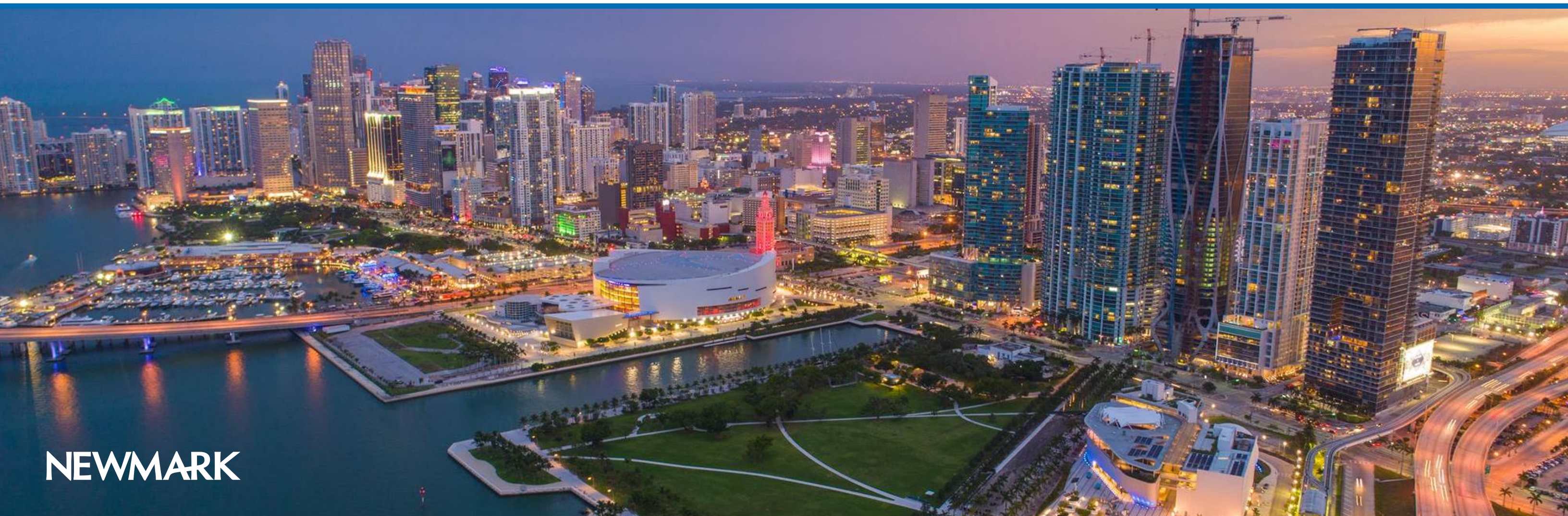


2Q25

Miami-Dade County Office Market Overview



NEWMARK

Market Observations

Economy

- The region’s unemployment rate increased by 20 basis points year over year to 2.6%, continuing a gradual upward trend from the historical low of 1.8% set in June 2023, but remaining well below the five-year average of 4.0%.
- The pace of job growth has slowed compared with recent highs, with year-over-year employment growth now at 1.9%, but still exceeding the national average of 1.1%.
- All sectors, except the information sector, reported growth, with the mining and construction industry leading employment growth at 7.8% year over year.
- Office-using jobs in Miami-Dade remained near the all-time high of 333,520 employees, just 0.3% below the record set in September 2024.

Major Transactions

- The largest deal of the second quarter was Amazon leasing an additional 25,205 SF at Wynwood Plaza, bringing their total footprint in the building to 75,538 SF.
- ZIM Shipping signed the second largest deal, securing 24,345 SF in the Waterford district.
- Flight to quality and smaller spaces continues to remain a central theme for many of the deals signed in the quarter, with nine of the top 10 largest deals taking place in Class A assets and all smaller than 30,000 SF.
- Seven of the ten largest leases signed were either a new lease or an expansion, indicating appetite for office space in the market.

Leasing Market Fundamentals

- Annual full-service asking rental rates reached an all-time high of \$59.63/SF, reflecting a 0.3% increase from the previous quarter and a 6.0% increase year over year.
- Miami-Dade County recorded negative net absorption of 109,890 SF in the second quarter of 2025, largely attributable to Bacardi vacating their old space. Vacancy increased by 20 basis points quarter over quarter to 15.0%.
- The construction pipeline remains resilient at 1.2 MSF, with projects such as The Fifth, 4225 Ponce and The Offices at The Well expected to deliver in the second half of 2025.
- Although more leases were signed in the second quarter of 2025 compared to the previous quarter, the average deal size declined by 533 SF to 3,115 SF. As a result, total leasing volume fell by 7.6% quarter over quarter to 1.0 MSF.

Outlook

- National economic headwinds may persist in constraining employment growth, particularly in the information sector.
- Office investment activity will likely improve in the medium term but could be hindered by the potential impact of proposed tariffs.
- Strong demand for high-quality office space and reduced availability in key submarkets have pushed asking rents to record highs. With limited new supply and few relocation options, rents are likely to stay elevated, and renewals are expected to increase in the near term.
- In the near term, vacancy will remain steady, as expected move-ins to newly delivered product are projected to offset additions to inventory.

1. Economy
2. Debt/Capital Markets
3. Leasing Market Fundamentals
4. Supplemental Information

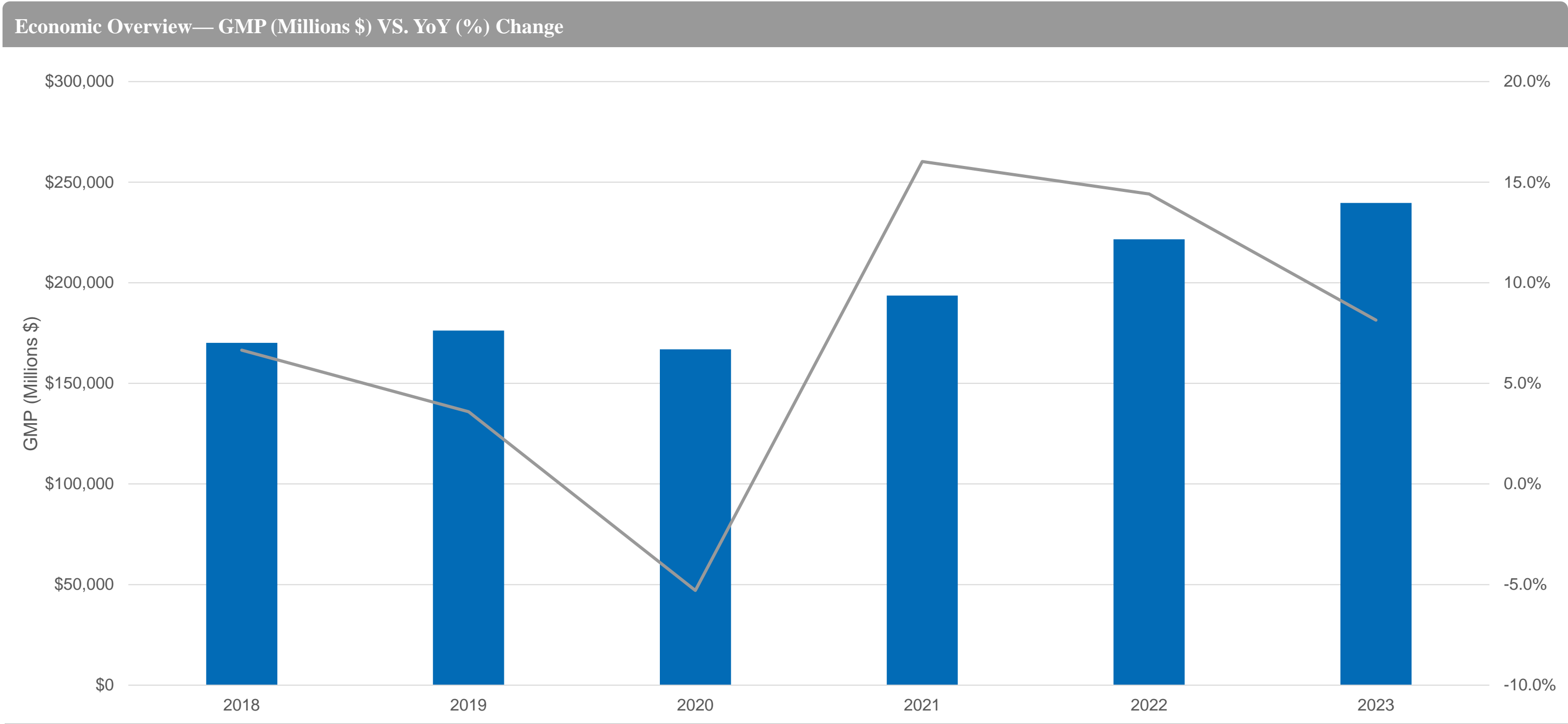
2Q25

Economy



Miami Gross Metropolitan Product

The gross metropolitan product continues to increase despite economic headwinds, albeit at a slower rate. Most recently, the gross metropolitan product rose 8.1% year over year to reach a new all-time high of roughly \$240 billion.

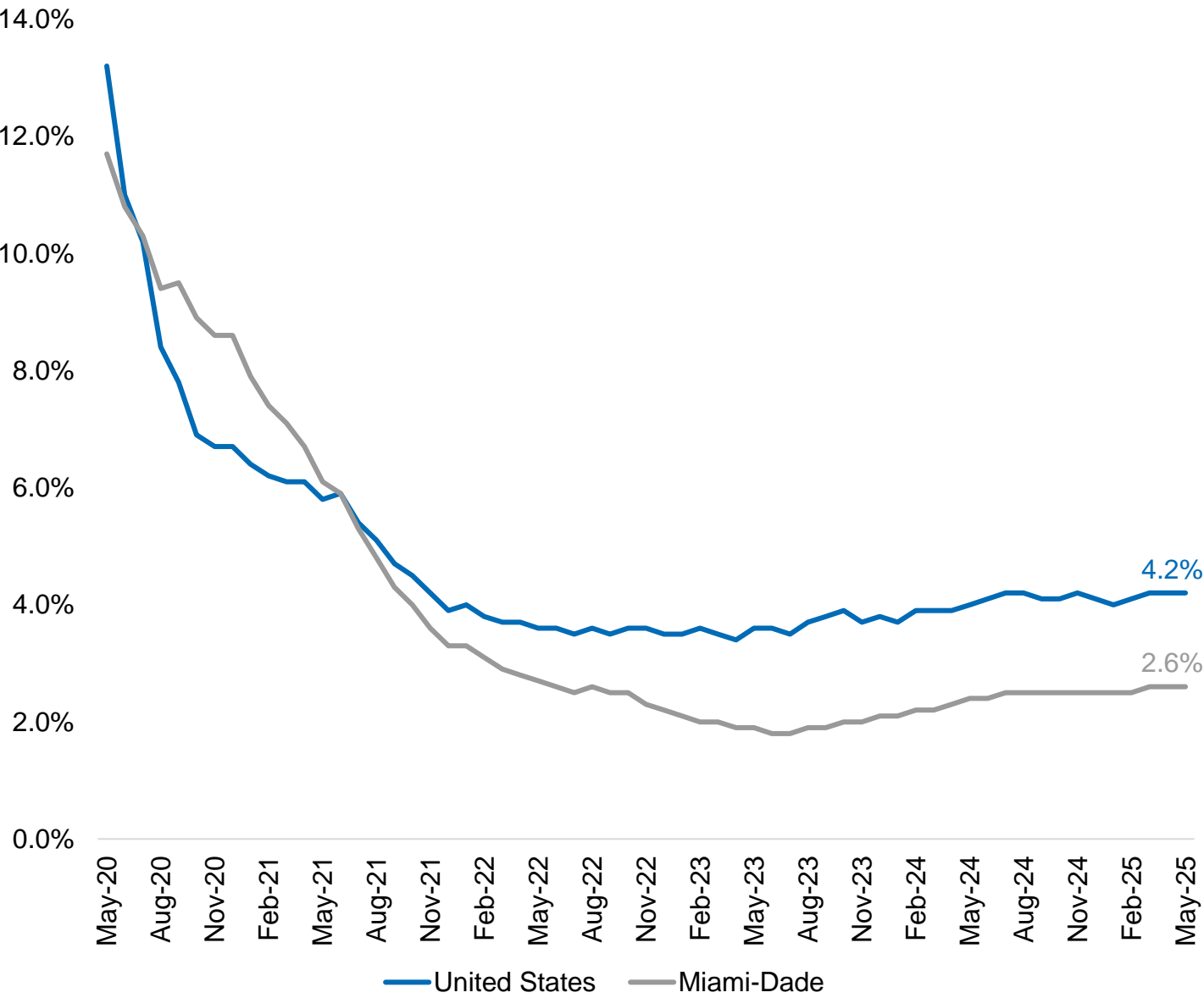


Source: Moody's

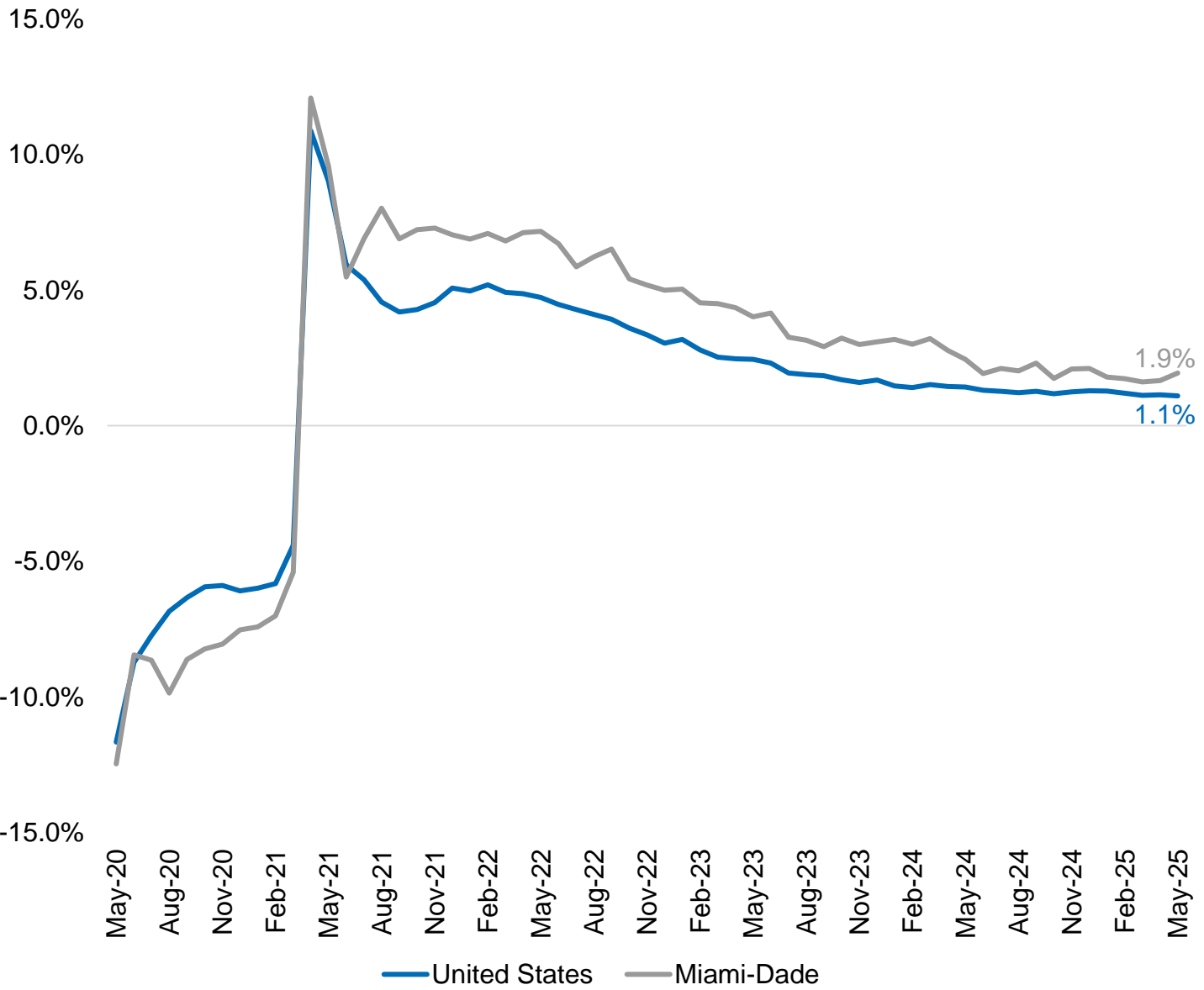
Pace of Job Growth Increases, Rebounding from Recent Lows

The Miami-Dade County office market has generally reported lower unemployment rates compared with the national average, while being an outperformer in employment growth. The region’s unemployment rate increased by 20 basis points year over year to 2.6%, continuing a gradual upward trend from the historical low of 1.8% set in June 2023, but remaining well below the five-year average of 4.0%. The pace of employment growth in Miami-Dade declined by 50 basis points year over year but rose by 33 basis points between March and May of 2025, reaching 1.9% in May. Despite the slowdown from recent highs, Miami-Dade’s growth continued to outpace the national rate by 85 basis points.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change



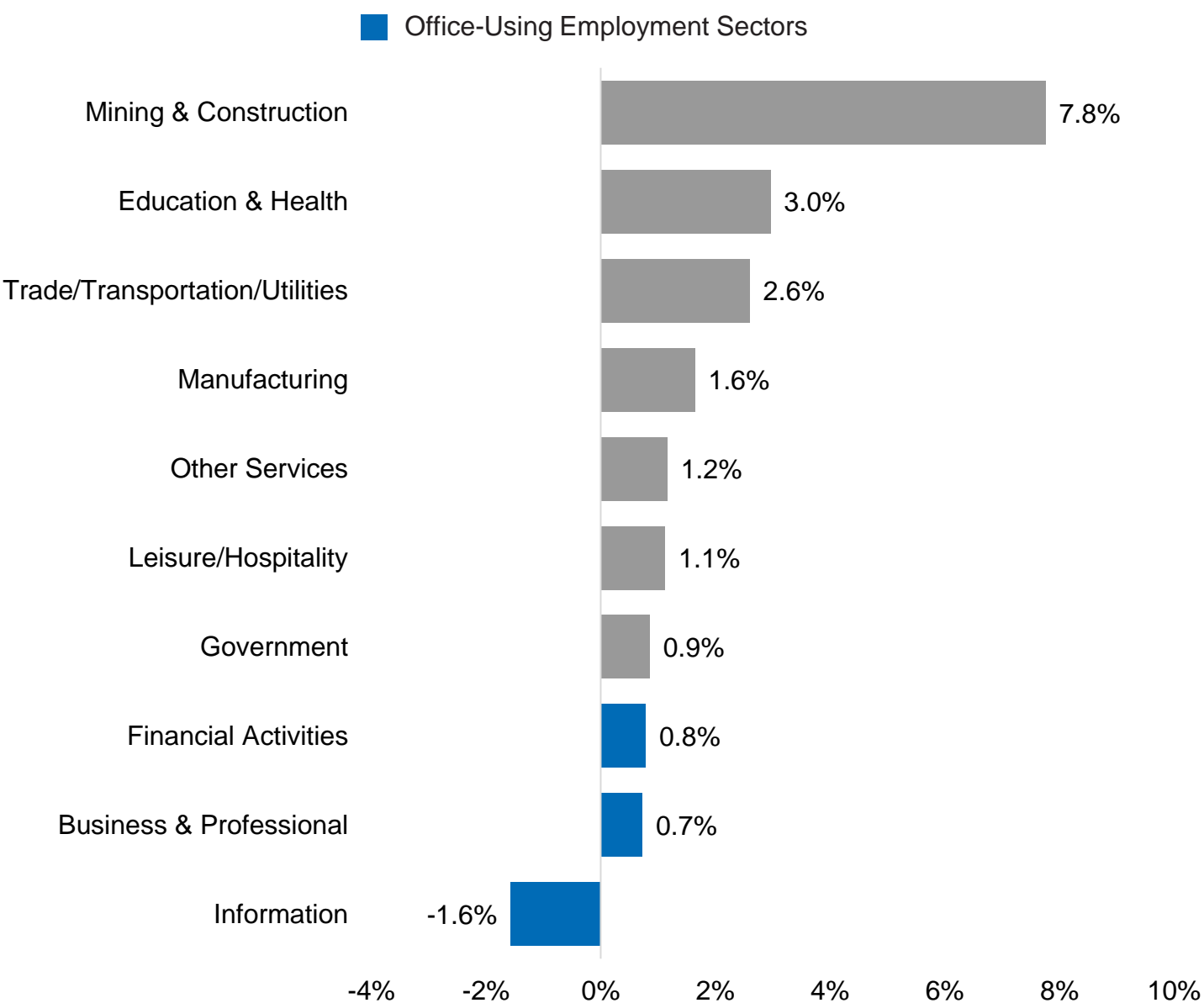
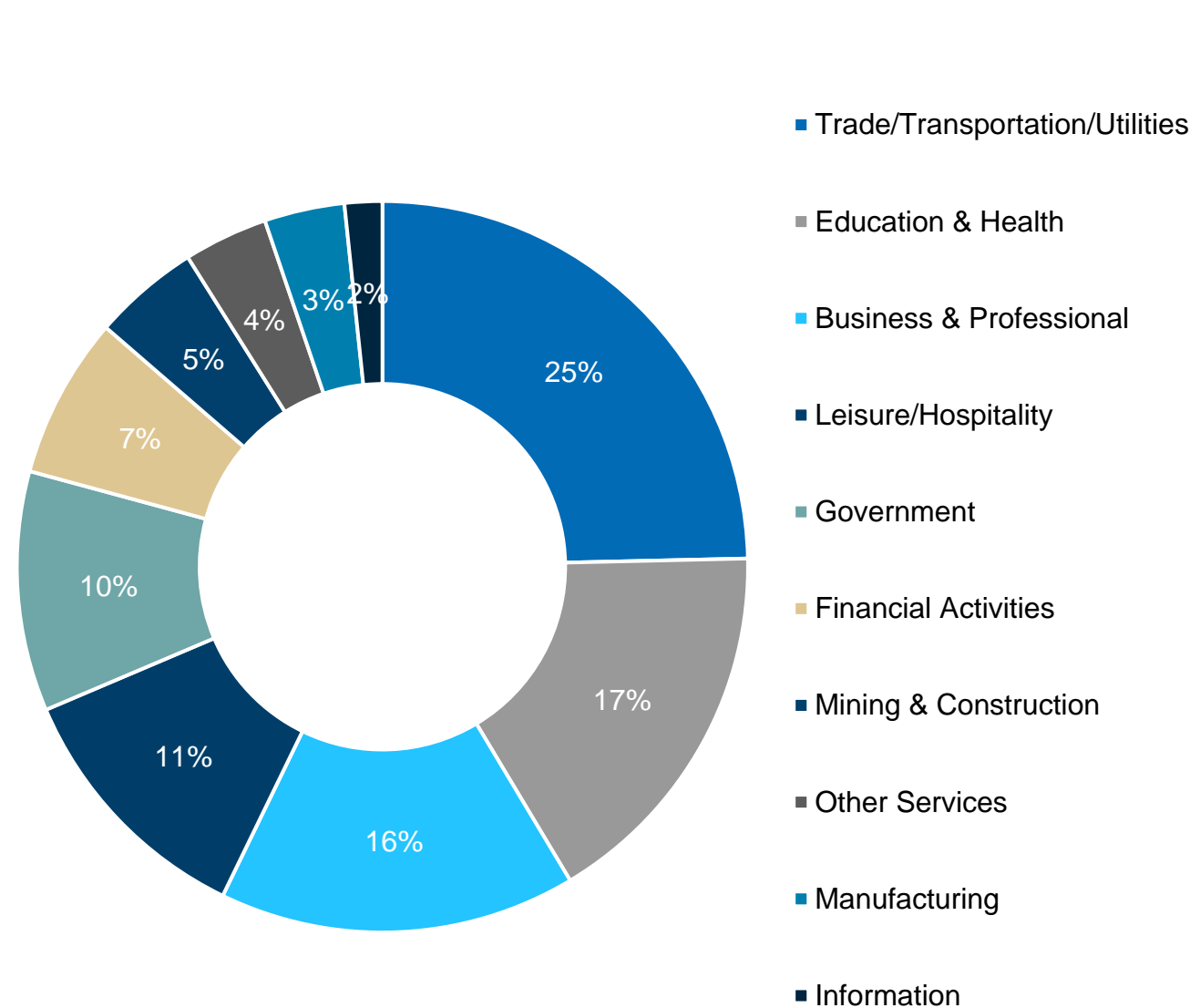
Source: U.S. Bureau of Labor Statistics, Miami-Dade County

Majority of Employment Sectors Reported Yearly Growth

The Miami-Dade County’s top two employment industries account for 41.4% of market share. The office-using employment’s business and professional sector remained the third-largest industry sector in the county at 15.8%. Most industries in the county reported growth, while one office-using industry, the information sector contracted by 1.6% year over year. Meanwhile, the business and professional and financial activities sectors grew by 0.7% and 0.8%, respectively.

Employment by Industry, May 2025

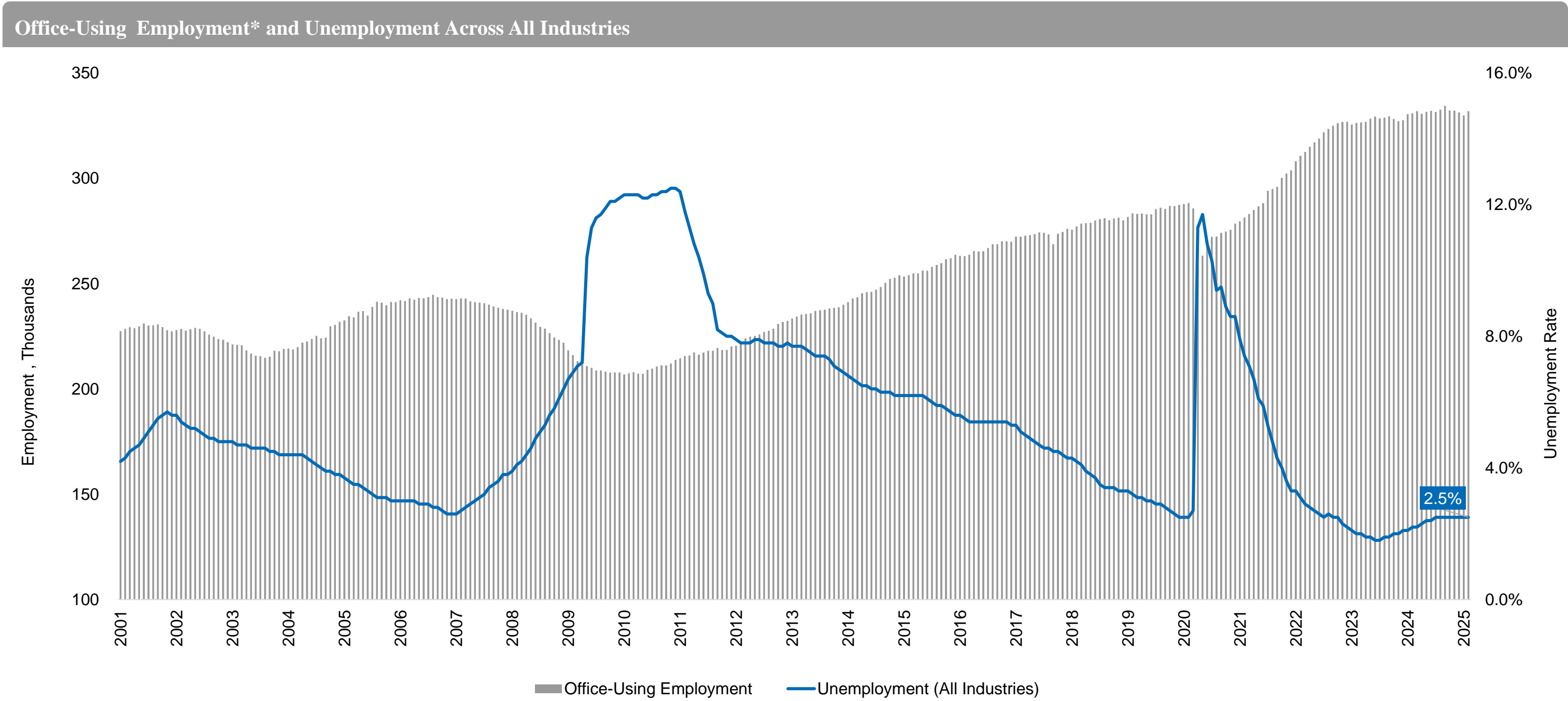
Employment Growth by Industry, 12-Month % Change, May 2025



Source: U.S. Bureau of Labor Statistics, Miami-Dade County

Overall Office-Using Employment Remains Near Historical High

Office-using employment in Miami-Dade County reached 333,520 employees as of May 2025 and remained only 0.3% below September 2024’s all-time high of 334,430 jobs. The seasonally adjusted unemployment rate is currently at 2.6%, up 20 basis points since last year but still below the 2019 average of 2.9%. Despite national economic headwinds, office employment remains at the tightest levels seen historically. The combined growth in financial and business and professional sectors have offset information sector employment declines.



Source: U.S. Bureau of Labor Statistics, Miami-Dade County
*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information.

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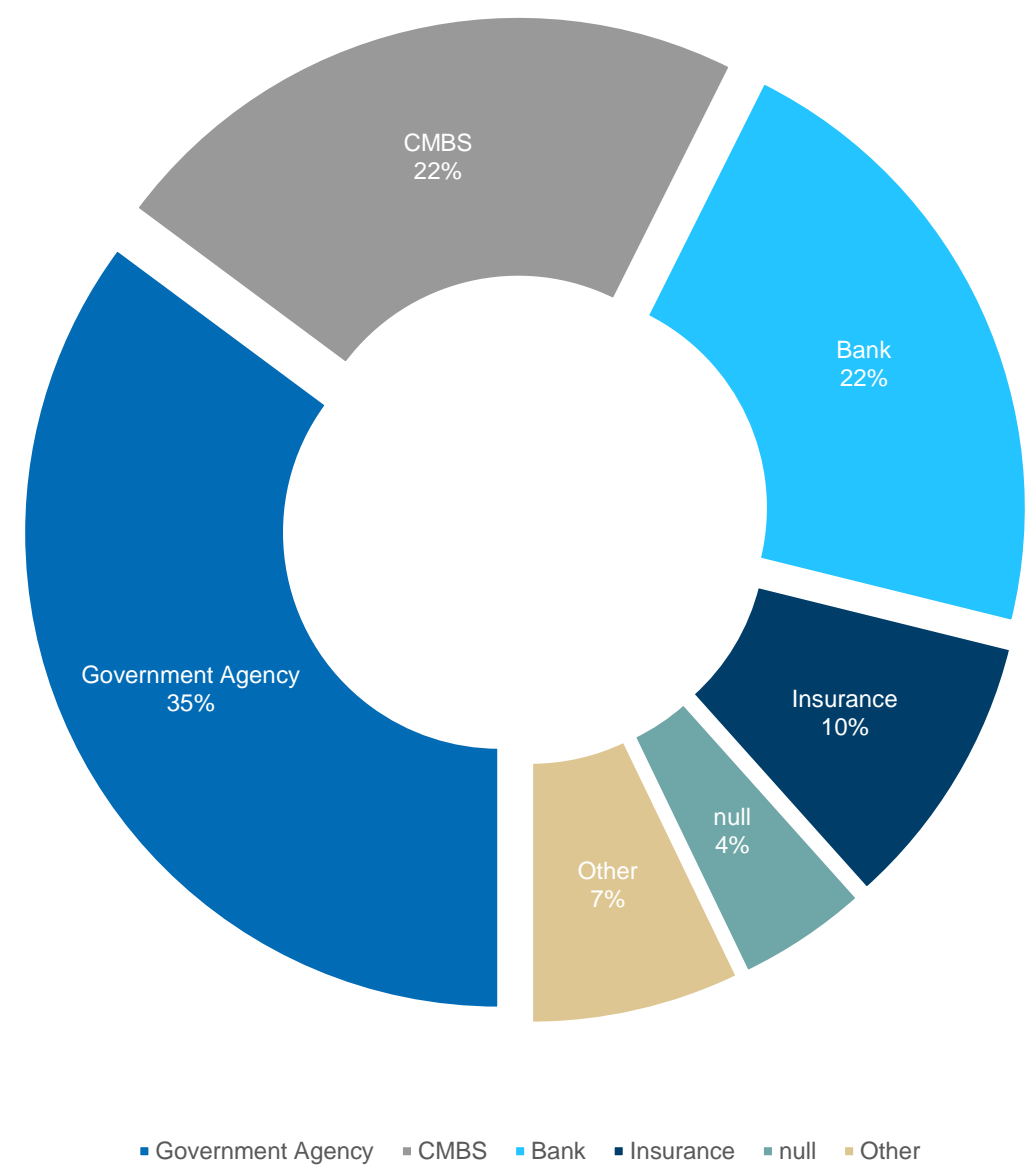
Debt/Capital Markets



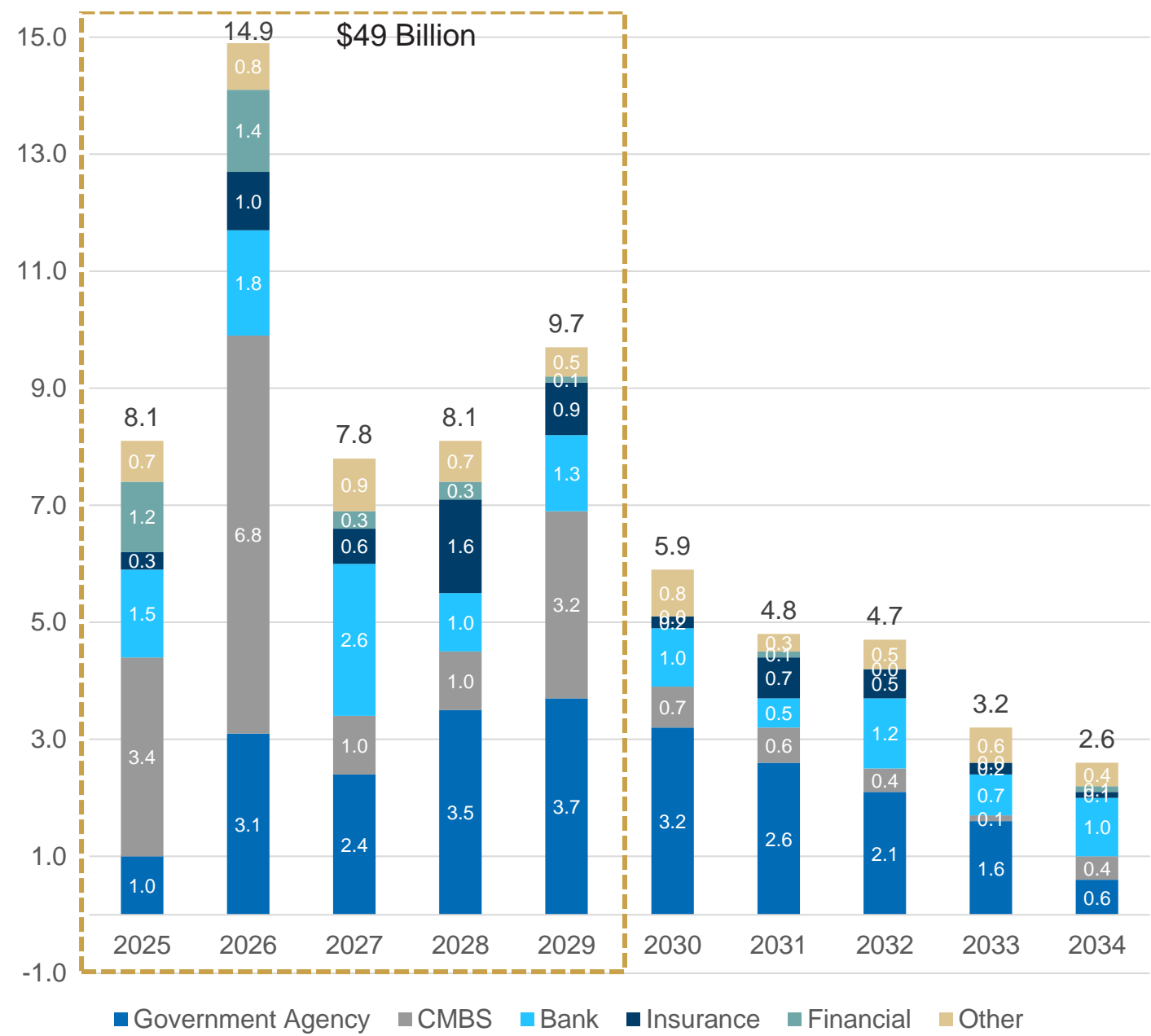
Higher Loan Volume Due in 2026

Government Agency debt makes up most of the outstanding loans. Government Agency and CMBS debt maturities are front-loaded over the next five years, reflecting \$29.2 million or 60.1% of total debt maturing within the next five years. The concentration of near-term maturities heightens refinancing risk, particularly in a high-interest rate environment where lenders are increasingly selective.

Financing Source (by volume)



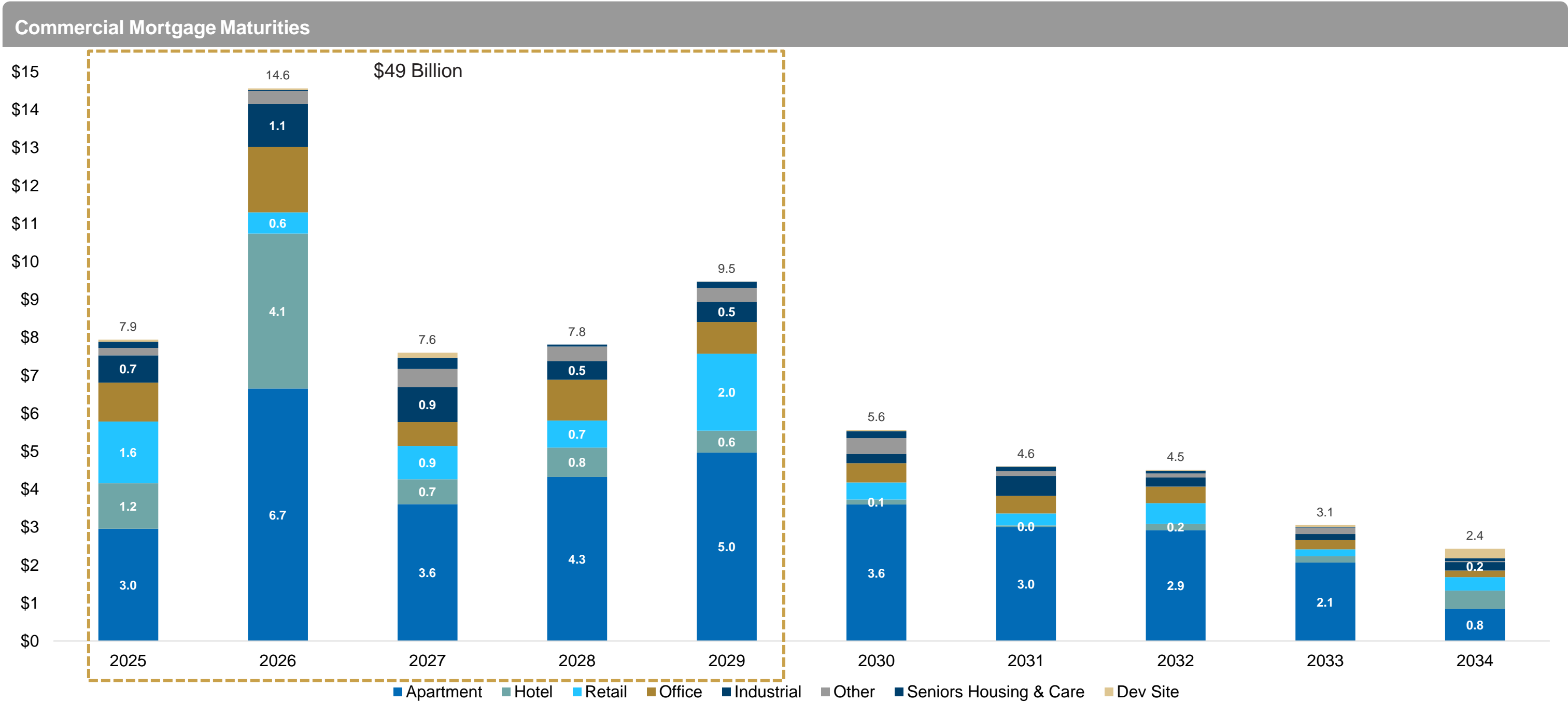
Debt Maturity Schedule, Dollars in Billions (by loan type)



Source: Newmark Research, CoStar

Multifamily Maturities Particularly Elevated Through 2029, Office Not So Much

Office loans comprise 11.2% of the upcoming \$47 billion of loans maturing within the next five years, minimizing the exposure to the office sector’s challenges. The multifamily space constitutes 47.5% of upcoming maturities showcasing its robust performance. Lenders’ continued appetite make refinancing relatively manageable, emphasizing the capital markets’ focus on asset quality.



Source: Newmark Research, CoStar

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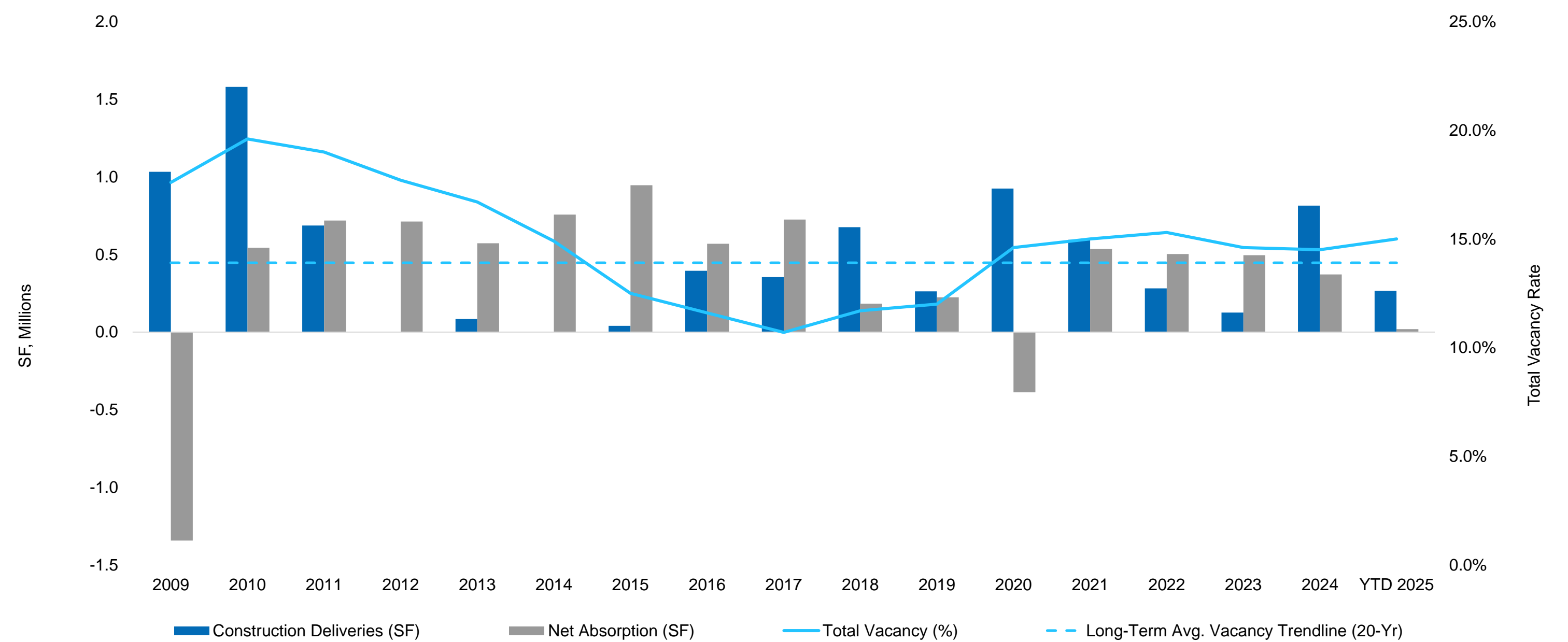
Leasing Market Fundamentals



Demand Falls, Recovery Expected In Second Half of Year

Miami-Dade County recorded negative net absorption of 109,890 SF in the second quarter of 2025, primarily due to Bacardi finalizing its departure from its former headquarters on Le Jeune Road. As a result, the countywide vacancy rate rose by 20 basis points quarter over quarter and by 70 basis points year over year to 15.0%. Demand is expected to strengthen in the second half of the year as tenants continue to move into 830 Brickell and City National Bank of Florida backfills Bacardi’s former space.

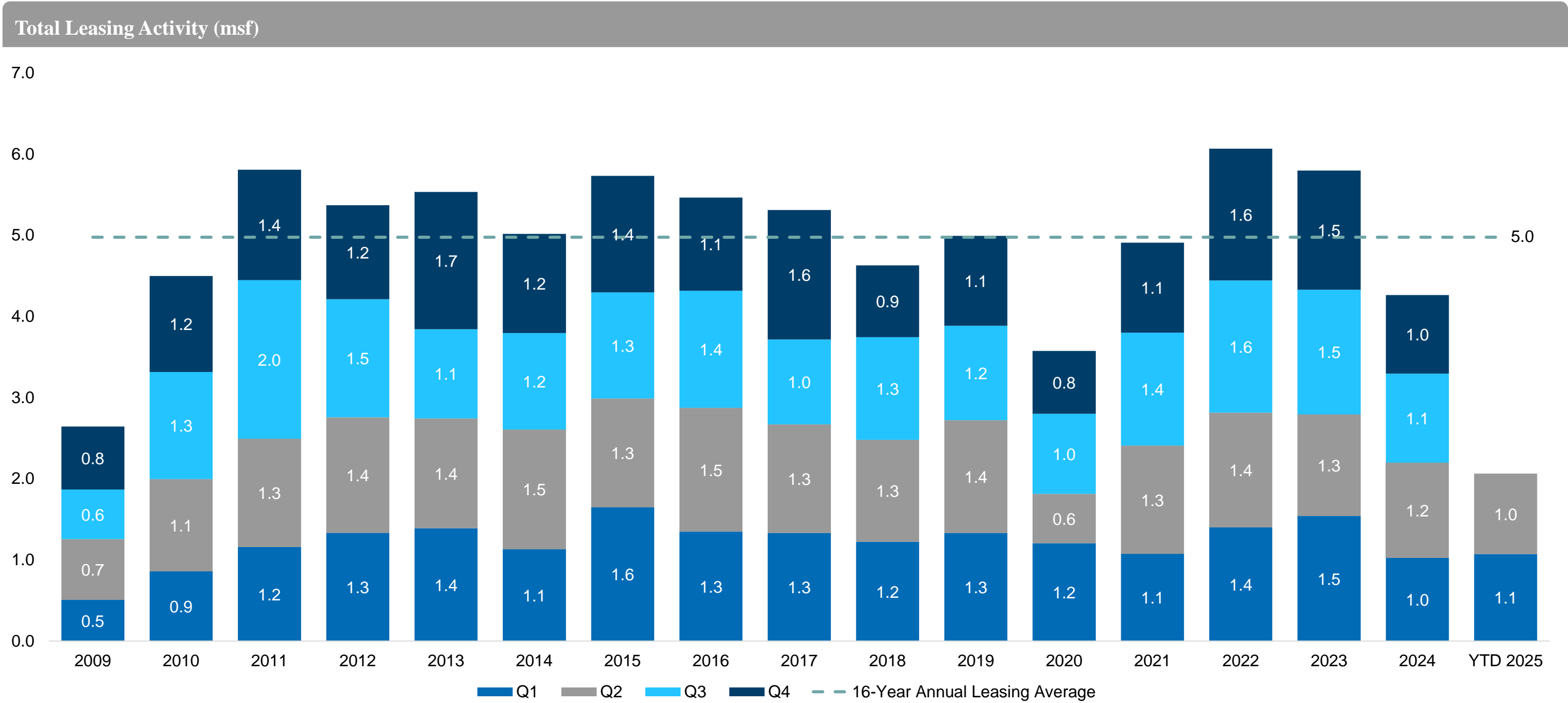
Historical Construction Deliveries, Net Absorption, and Vacancy



Source: Newmark Research, CoStar

Smaller Tenant Footprints Weigh on Quarterly Leasing Volume

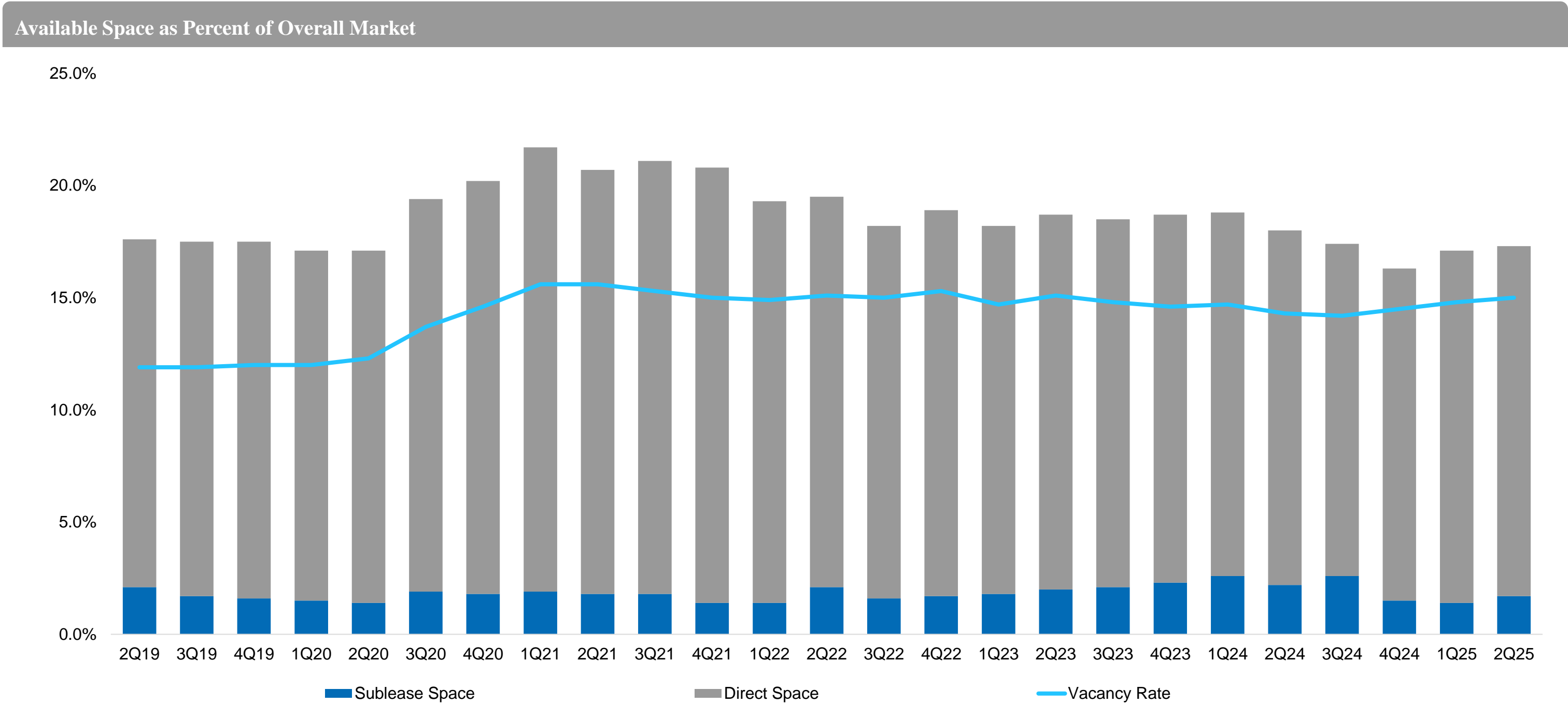
Leasing activity in the second quarter of 2025 totaled 1.0 MSF, marking a 7.6% decline quarter over quarter and falling below the long-term second-quarter average of approximately 1.3 MSF. Despite this, the number of leases signed in the quarter increased by 28 transactions sequentially to 318 deals. This, combined with the lower total leasing volume, reflects tenants’ continued preference for smaller, higher-quality spaces, as the average deal size declined by 533 SF to 3,115 SF.



Source: Newmark Research, CoStar

Availability Rises from Recent Lows as New Supply Hits the Market

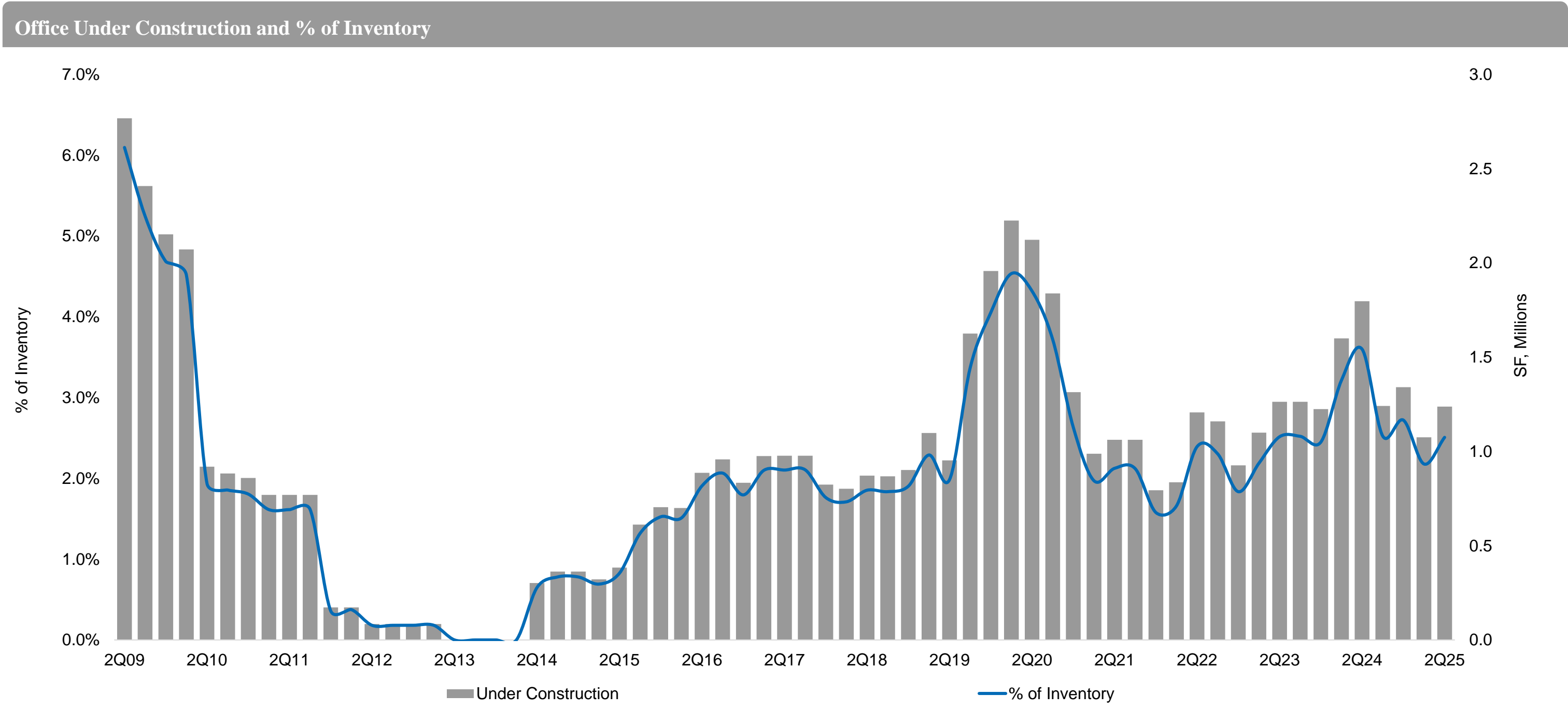
In the second quarter of 2025, direct availabilities fell 10 basis points quarter over quarter to 15.6%, following a recent trough of 14.8% reported in the fourth quarter of 2024. The gradual upward movement has been driven in part by newly delivered space, including Wynwood Plaza in the previous quarter. With the construction pipeline approximately 50% pre-leased, additional availability is expected in the coming quarters as more product delivers to market. Sublease availability increased by 30 basis points quarter over quarter to 1.7%, though it remains well below the 2.6% peak reported in the first quarter of 2024.



Source: Newmark Research, CoStar

Construction Activity Rises Slightly

Construction activity in Miami has remained robust post-pandemic, with 1.2 MSF of office space currently underway, representing 2.5% of the market’s inventory as of the second quarter of 2025. Despite construction levels being lower than those reported in 2020, demand for office space remains strong as more companies expand their footprint in South Florida and implement return-to-office mandates. The Offices at the Wells is expected to deliver an additional 93,716 SF of office space in the second half of 2025.

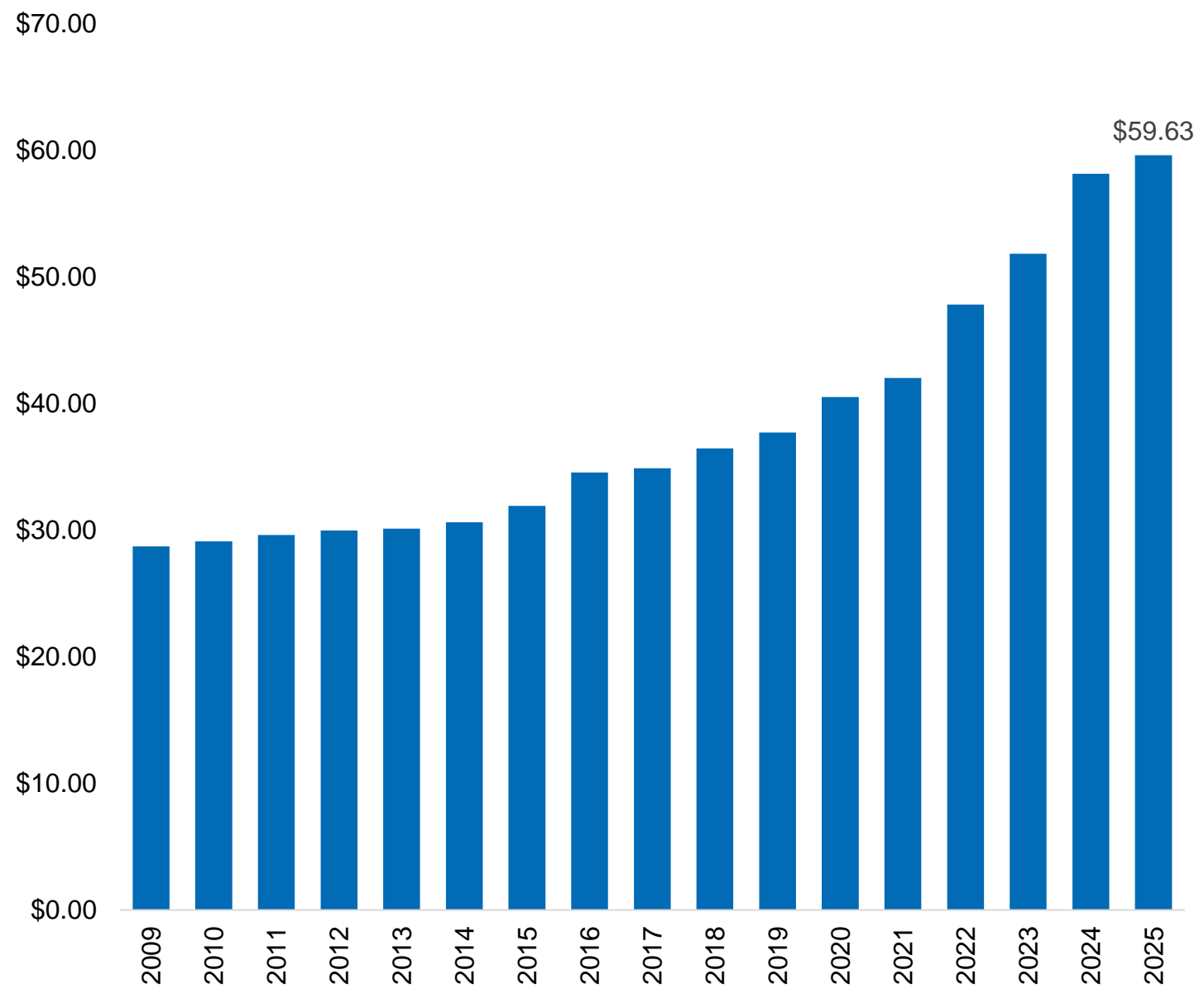


Source: Newmark Research, CoStar

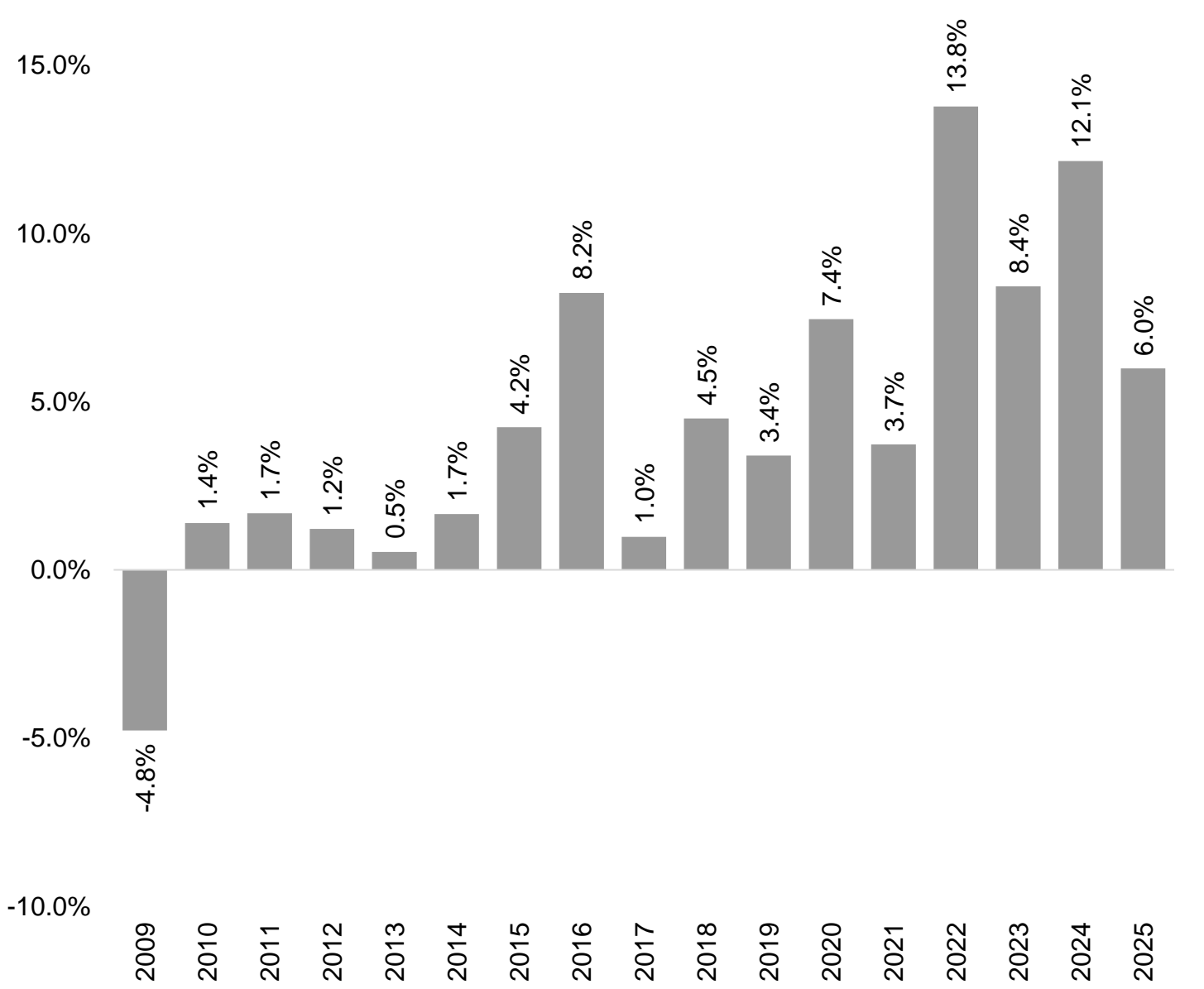
Asking Rents Hit New All-Time High

Average asking rents reached an all-time high of \$59.63/SF in the second quarter of 2025, reflecting a 0.3% increase from the previous quarter's all-time high and a 6.0% increase year over year. Rent growth in the county is generally attributed to the delivery of new trophy-quality space as well as the dwindling availability of existing high-quality space, both of which have created upward pressure on pricing. Asking rents are likely to remain elevated in a market impacted by inflation and heightened operating costs.

Office Average Asking Rent, \$/SF, FS



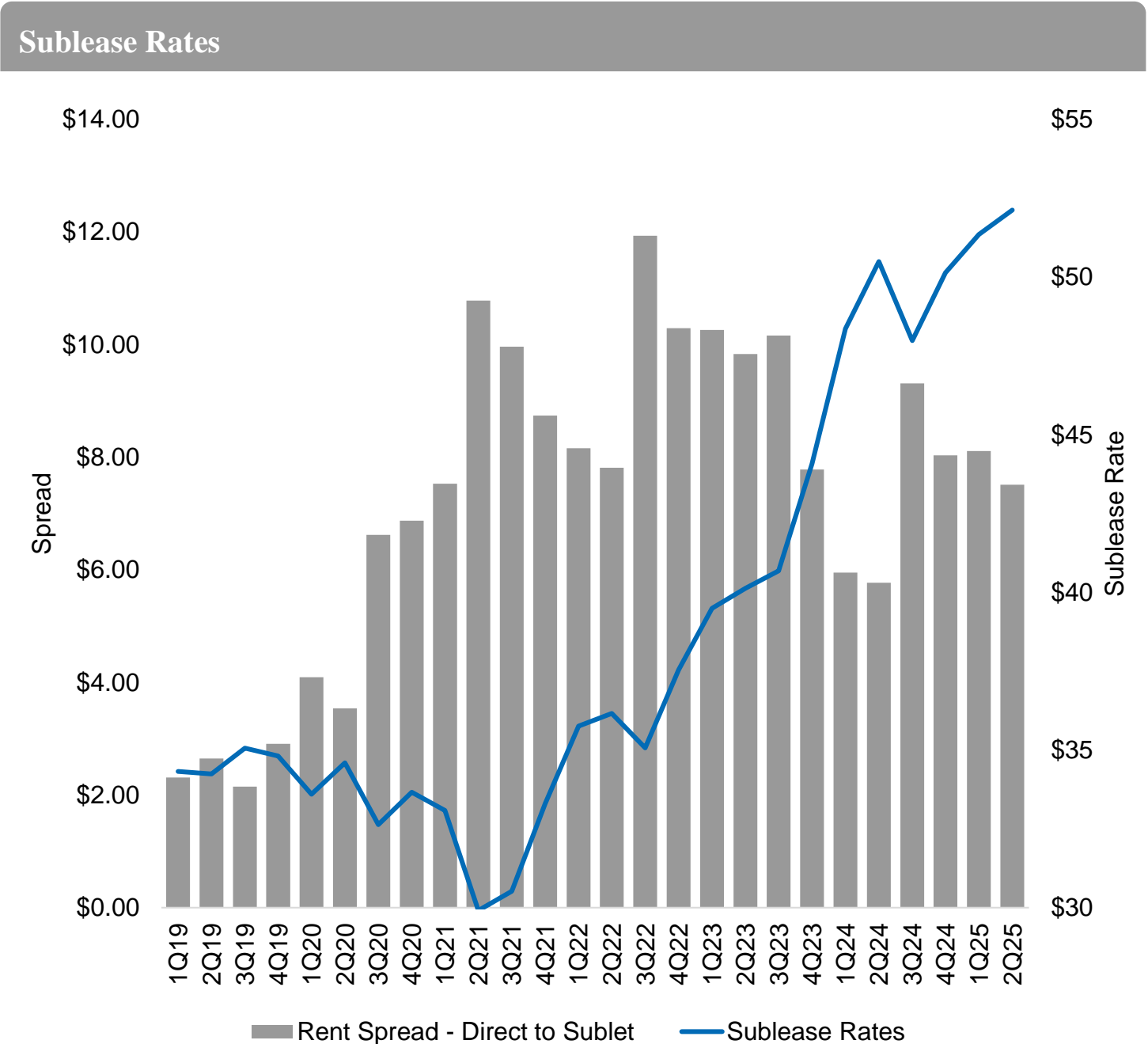
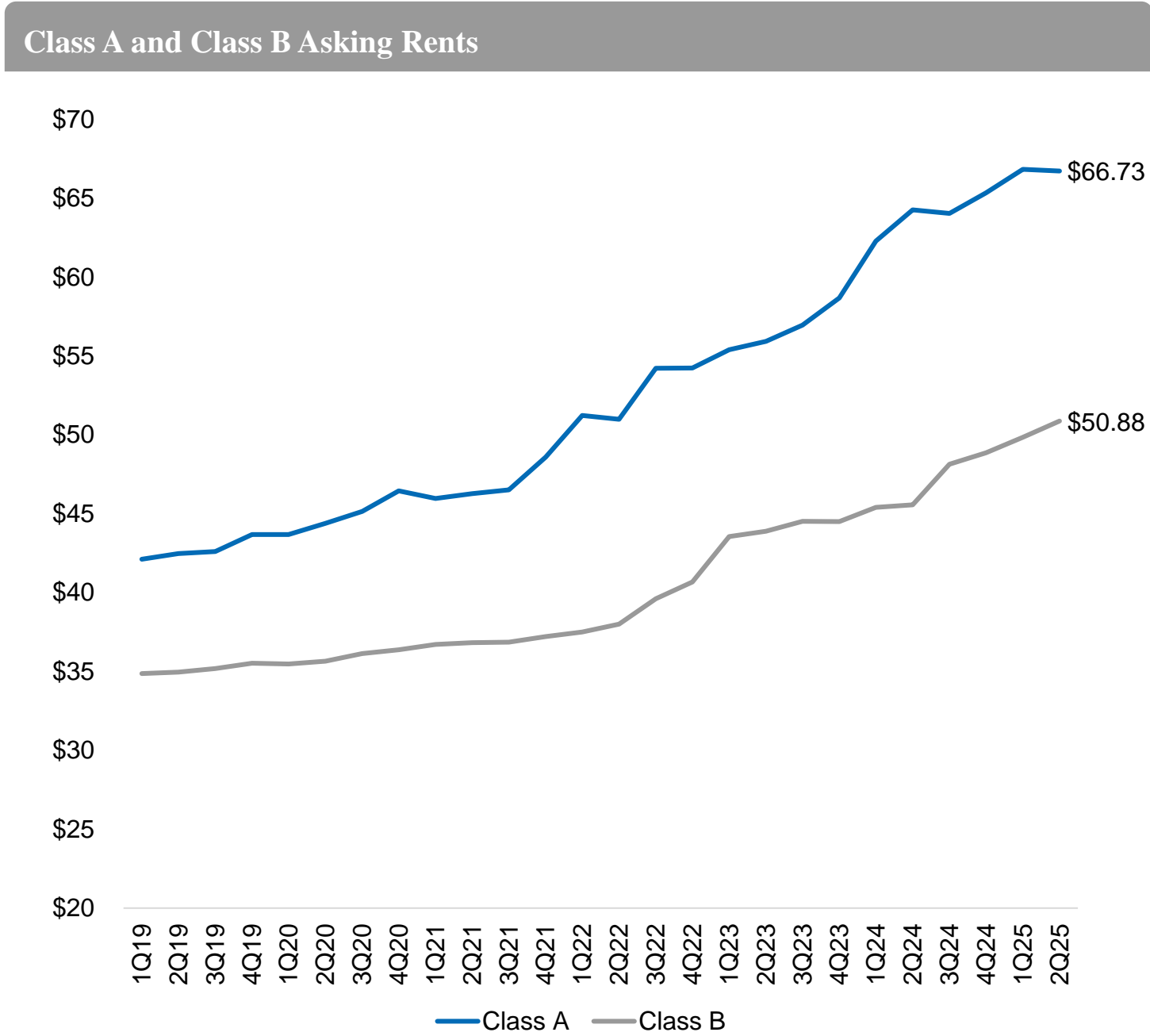
Year-over-Year Asking Rent Growth Rate



Source: Newmark Research, CoStar

Class A and Class B Rent Spread Tightens

In the second quarter of 2025, Class A rents dipped slightly to \$66.73/SF, reflecting a 0.2% quarter-over-quarter decrease. In contrast, Class B rents rose 2.1% to a new high of \$50.88/SF. As a result, the gap between Class A and Class B rents narrowed by 6.7% since last quarter to \$15.85/ SF, though the spread still exceeds \$15.00/SF. Sublease rates reached a record high of \$52.12/SF, driven by tenants transitioning to smaller, higher-quality spaces and subleasing their previous spaces.



Source: Newmark Research, CoStar

Flight-to-Quality Leasing Activity Continues

Flight to quality continues to remain a trend in the Miami-Dade County office market as tenants continue to prefer smaller, higher-quality spaces. As of the end of the second quarter of 2025, Class A space accounted for 68.2% of the market’s leasing activity by square feet. The average lease size signed in Class A space was 4,693 SF and continue to exceed the broader market average of 3,117 SF.

Notable 2Q25 Lease Transactions				
Tenant	Building(s)	Submarket	Type	Square Feet
Amazon	Wynwood Plaza	Wynwood/ Design District	Expansion	25,205
Amazon has leased an additional 25,205 SF at Wynwood’s newest office building, expanding to their existing 50,333 SF office footprint in South Florida.				
Zim Shipping Services	5201 Waterford	Airport West	Direct New	24,345
The deal provides the logistics company with a larger space than the 10,000 SF it currently occupies at 7600 Corporate Center Drive.				
Ole Media Services Inc.	2525 Ponce De Leon Blvd	Coral Gables	Renewal	23,465
Ole Media Services Inc. is a multimedia company in the Latin American pay TV and digital media sectors. The company previously renewed their lease in 2018 and have once again reaffirmed their commitment to the space.				
Alvarez & Marsal Inc.	One Biscayne Tower	Downtown Miami	Direct New	23,092
Alvarez and Marsal is a business consulting firm delivering improvement solutions to clients across six continents. The firm will be relocating from 600 Brickell Ave, where they currently occupy 20,569 SF.				
KW Property Management	Westside Plaza III	Airport West	Renewal	19,391
Established in Miami in 2004, KW Property Management specializes in management and consulting services for homeowners and condominium associations. The company has occupied its current space since 2009 and recently renewed its lease.				
Driftwood Capital	255 Alhambra	Coral Gables	Expansion	18,529
The firm manages \$4 billion in hospitality assets and initially occupied 2,500 SF since 2015. The company is now expanding by an additional 16,029 SF.				

Source: Newmark Research, CoStar

2Q25

Supplemental Information



Miami Office Market



- Miami is a global gateway market, attracting international businesses and investors.
- The city has a diverse economy, with strong sectors in finance, healthcare, and tourism, supported by one of the fastest growing populations in the country.
- Miami's office market has shown resilience, with positive absorption in high quality.

- Miami has high vacancy rates, particularly in older buildings. Currently, vacancy is above the 20-year average.
- Recent high rents can be a deterrent for some businesses. Rental rates grow around 3.5% year over year to \$28-\$30/SF.

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Newmark business contact for this information

- Continued expansion of the tech sector offers significant opportunities for office space demand as notable names such as Amazon, Google, Microsoft, Apple, and IBM all have a presence in Miami.
- Lots of development opportunities as multi-use developments and revitalization projects are underway.
- Increasing demand for flexible and co-working spaces presents new business opportunities.
- Landlords are offering generous lease incentives to attract tenants.

- Potential economic downturns could decrease office space demand, as more than half of Miami's employment sectors are exposed to volatility.
- The rise of remote work may decrease long-term demand for traditional office space.
- Competitive markets like Atlanta may attract businesses away from Miami.
- Rising construction costs and tighter financial conditions create headwinds for landlords.

2Q25 South Florida Office Market Overview



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2025 Forecast	\$	2025 Forecast	\$
2025 Forecast (2025-2026)	2025-26	2025-26	2025-26
2025 Forecast (2026-2027)	2026-27	2026-27	2026-27
2025 Forecast (2027-2028)	2027-28	2027-28	2027-28
2025 Forecast (2028-2029)	2028-29	2028-29	2028-29
2025 Forecast (2029-2030)	2029-30	2029-30	2029-30
2025 Forecast (2030-2031)	2030-31	2030-31	2030-31
2025 Forecast (2031-2032)	2031-32	2031-32	2031-32
2025 Forecast (2032-2033)	2032-33	2032-33	2032-33
2025 Forecast (2033-2034)	2033-34	2033-34	2033-34
2025 Forecast (2034-2035)	2034-35	2034-35	2034-35
2025 Forecast (2035-2036)	2035-36	2035-36	2035-36
2025 Forecast (2036-2037)	2036-37	2036-37	2036-37
2025 Forecast (2037-2038)	2037-38	2037-38	2037-38
2025 Forecast (2038-2039)	2038-39	2038-39	2038-39
2025 Forecast (2039-2040)	2039-40	2039-40	2039-40
2025 Forecast (2040-2041)	2040-41	2040-41	2040-41
2025 Forecast (2041-2042)	2041-42	2041-42	2041-42
2025 Forecast (2042-2043)	2042-43	2042-43	2042-43
2025 Forecast (2043-2044)	2043-44	2043-44	2043-44
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2025 Forecast (2055-2056)	2055-56	2055-56	2055-56
2025 Forecast (2056-2057)	2056-57	2056-57	2056-57
2025 Forecast (2057-2058)	2057-58	2057-58	2057-58
2025 Forecast (2058-2059)	2058-59	2058-59	2058-59
2025 Forecast (2059-2060)	2059-60	2059-60	2059-60
2025 Forecast (2060-2061)	2060-61	2060-61	2060-61
2025 Forecast (2061-2062)	2061-62	2061-62	2061-62
2025 Forecast (2062-2063)	2062-63	2062-63	2062-63
2025 Forecast (2063-2064)	2063-64	2063-64	2063-64
2025 Forecast (2064-2065)	2064-65	2064-65	2064-65
2025 Forecast (2065-2066)	2065-66	2065-66	2065-66
2025 Forecast (2066-2067)	2066-67	2066-67	2066-67
2025 Forecast (2067-2068)	2067-68	2067-68	2067-68
2025 Forecast (2068-2069)	2068-69	2068-69	2068-69
2025 Forecast (2069-2070)	2069-70	2069-70	2069-70
2025 Forecast (2070-2071)	2070-71	2070-71	2070-71
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2025 Forecast (2072-2073)	2072-73	2072-73	2072-73
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2025 Forecast (2076-2077)	2076-77	2076-77	2076-77
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2025 Forecast (2081-2082)	2081-82	2081-82	2081-82
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2025 Forecast (2083-2084)	2083-84	2083-84	2083-84
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2025 Forecast (2085-2086)	2085-86	2085-86	2085-86
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2025 Forecast (2087-2088)	2087-88	2087-88	2087-88
2025 Forecast (2088-2089)	2088-89	2088-89	2088-89
2025 Forecast (2089-2090)	2089-90	2089-90	2089-90
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2025 Forecast (2094-2095)	2094-95	2094-95	2094-95
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2025 Forecast (2096-2097)	2096-97	2096-97	2096-97
2025 Forecast (2097-2098)	2097-98	2097-98	2097-98
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2025 Forecast (2137-2138)	2137-38	2137-38	2137-38
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2025 Forecast (2143-2144)	2143-44	2143-44	2143-44
2025 Forecast (2144-2145)	2144-45	2144-45	2144-45
2025 Forecast (2145-2146)	2145-46	2145-46	2145-46
2025 Forecast (2146-2147)	2146-47	2146-47	2146-47
2025 Forecast (2147-2148)	2147-48	2147-48	2147-48
2025 Forecast (2148-2149)	2148-49	2148-49	2148-49
2025 Forecast (2149-2150)	2149-50	2149-50	2149-50
2025 Forecast (2150-2151)	2150-51	2150-51	2150-51
2025 Forecast (2151-2152)	2151-52	2151-52	2151-52
2025 Forecast (2152-2153)	2152-53	2152-53	2152-53
2025 Forecast (2153-2154)	2153-54	2153-54	2153-54
2025 Forecast (2154-2155)	2154-55	2154-55	2154-55
2025 Forecast (2155-2156)	2155-56	2155-56	2155-56
2025 Forecast (2156-2157)	2156-57	2156-57	2156-57
2025 Forecast (2157-2158)	2157-58	2157-58	2157-58
2025 Forecast (2158-2159)	2158-59	2158-59	2158-59
2025 Forecast (2159-2160)	2159-60	2159-60	2159-60
2025 Forecast (2160-2161)	2160-61	2160-61	2160-61
2025 Forecast (2161-2162)	2161-62	2161-62	2161-62
2025 Forecast (2162-2163)	2162-63	2162-63	2162-63
2025 Forecast (2163-2164)	2163-64	2163-64	2163-64
2025 Forecast (2164-2165)	2164-65	2164-65	2164-65
2025 Forecast (2165-2166)	2165-66	2165-66	2165-66
2025 Forecast (2166-2167)	2166-67	2166-67	2166-67
2025 Forecast (2167-2168)	2167-68	2167-68	2167-68
2025 Forecast (2168-2169)	2168-69	2168-69	2168-69
2025 Forecast (2169-2170)	2169-70	2169-70	2169-70
2025 Forecast (2170-2171)	2170-71	2170-71	2170-71
2025 Forecast (2171-2172)	2171-72	2171-72	2171-72
2025 Forecast (2172-2173)	2172-73	2172-73	2172-73
2025 Forecast (2173-2174)	2173-74	2173-74	2173-74
2025 Forecast (2174-2175)	2174-75	2174-75	2174-75
2025 Forecast (2175-2176)	2175-76	2175-76	2175-76
2025 Forecast (2176-2177)	2176-77	2176-77	2176-77
2025 Forecast (2177-2178)	2177-78	2177-78	2177-78
2025 Forecast (2178-2179)	2178-79	2178-79	2178-79
2025 Forecast (2179-2180)	2179-80	2179-80	2179-80
2025 Forecast (2180-2181)	2180-81	2180-81	2180-81
2025 Forecast (2181-2182)	2181-82	2181-82	2181-82
2025 Forecast (2182-2183)	2182-83	2182-83	2182-83
2025 Forecast (2183-2184)	2183-84	2183-84	2183-84
2025 Forecast (2184-2185)	2184-85	2184-85	2184-85
2025 Forecast (2185-2186)	2185-86	2185-86	2185-86
2025 Forecast (2186-2187)	2186-87	2186-87	2186-87
2025 Forecast (2187-2188)	2187-88	2187-88	2187-88
2025 Forecast (2188-2189)	2188-89	2188-89	2188-89
2025 Forecast (2189-2190)	2189-90	2189-90	2189-90
2025 Forecast (2190-2191)	2190-91	2190-91	2190-91
2025 Forecast (2191-2192)	2191-92	2191-92	2191-92
2025 Forecast (2192-2193)	2192-93	2192-93	2192-93
2025 Forecast (2193-2194)	2193-94	2193-94	2193-94
2025 Forecast (2194-2195)	2194-95	2194-95	2194-95
2025 Forecast (2195-2196)	2195-96	2195-96	2195-96
2025 Forecast (2196-2197)	2196-97	2196-97	2196-97
2025 Forecast (2197-2198)	2197-98	2197-98	2197-98
2025 Forecast (2198-2199)	2198-99	2198-99	2198-99
2025 Forecast (2199-2200)	2199-00	2199-00	2199-00
2025 Forecast (2200-2201)	2200-01	2200-01	2200-01
2025 Forecast (2201-2202)	2201-02	2201-02	2201-02
2025 Forecast (2202-2203)	2202-03	2202-03	2202-03
2025 Forecast (2203-2204)	2203-04	2203-04	2203-04
2025 Forecast (2204-2205)	2204-05	2204-05	2204-05
2025 Forecast (2205-2206			

Corporate Office Downsizing has Pushed Class A Vacancy to Near Record High

The Office Class A vacancy rate rose to 28.1% at the end of the second quarter of 2023. Corporations have aggressively pulled the smaller, high-quality offices with superior amenities. Additionally, the slow absorption of new Class A office stock has contributed to the Class A office vacancy rate rising to 28.1%, approaching the record high of 32.0% reported in the first quarter of 2023.

Class A Office Vacancy vs. Class A Office Inventory Rate



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Source: Newmark Research Group

Miami Office Submarket Overview—All Classes

Commercial Real Estate - Q1 2024								
	Total Inventory	Class A Inventory	Class B Inventory	Class C Inventory	Class D Inventory	Class E Inventory	Class F Inventory	Class G Inventory
Office Space	1,200,000	100,000	200,000	300,000	400,000	500,000	600,000	700,000
Industrial Space	1,500,000	100,000	200,000	300,000	400,000	500,000	600,000	700,000

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Office Space	1,200,000	-	10.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Industrial Space	1,500,000	100,000	6.7%	1.0%	1.0%	1.0%	1.0%	1.0%
Healthcare Space	100,000	-	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Government/Institutional Space	1,000,000	100,000	10.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Hotels/Residential	10,000,000	100,000	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Market Total	10,000,000	1,000,000	10.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Miami Office Submarket Overview—Class A

Class A Office Submarket Overview						
	2023 Occupancy %	2023 Average Rent / Sq Ft	2023 Average Lease Term (Years)	2023 New Construction (Sq Ft)	2023 Renovation (Sq Ft)	2023 Total Supply (Sq Ft)
Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000

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Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000
Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000
Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000
Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000
Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000
Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000
Class A Office	85.0%	\$35.00	5.0	1,000,000	500,000	1,500,000

Miami Office Submarket Overview—Class B

Class B						
	2023 Occupancy %	2023 Average Rent / Sq Ft	2023 Average Rent / Sq Ft	2023 Average Rent / Sq Ft	2023 Average Rent / Sq Ft	2023 Average Rent / Sq Ft
Market Total	100%					
Submarket Total	100%					

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Market Total	100%					
Submarket Total	100%					
Submarket Total	100%					
Submarket Total	100%					
Submarket Total	100%					
Submarket Total	100%					
Submarket Total	100%					

Miami Office Submarket Map

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