

CLASS A

Inventory: 4.0 msf

Overall Vacancy: 9.7%

Leasing Activity YTD: 111,459 sf

Overall Asking Rent: \$53.83 psf

CLASS B

Inventory: 1.7 msf

Overall Vacancy: 14.9%

Leasing Activity YTD: 23,444 sf

Overall Asking Rent: \$42.24 psf

OVERALL

Inventory: 6.6 msf

Overall Vacancy: 11.9%

Leasing Activity YTD: 162,604 sf

Overall Asking Rent: \$46.26 psf

MARKET FACT

522,892 sf

Investor Sales YTD

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Brickell Avenue Overview

The Miami CBD is split into two by the Miami River. The Downtown submarket to the north has some of the largest office buildings in the region and is home to many government and court related institutions. The Brickell Avenue submarket south of the river grew in importance over the past twenty years and is a focus for most of the new residential development in the urban core.

Brickell Avenue is home to a large concentration of international banks and the main connection point for many firms investing in Latin America. Firms and people are attracted to the neighborhood's walkability, leading retail options and growing cultural amenities in an dynamic 24-hour live-work-play environment.

Key Highlights:

- Overall rent growth year-over-year was +1.5% to \$46.26 psf; class A overall rent increased +3.0% to \$53.83 and class B overall rent decreased -1.4% to \$42.24 psf.
- Top tier space in sought after class A towers now have rent averages above \$65.00 psf, full service.
- Compared to peak rents during the last cycle, Class A rents in Miami are up 17.9%, while rents in Brickell are up 18.8%.
- Overall vacancy in Brickell Avenue has fallen -60 basis points (bps) year-over-year; class A overall vacancy decreased by -30 bps and class B has decreased by -60 bps.
- There is currently no new construction in Brickell Avenue. The last project completed (Brickell City Centre) was 100.0% leased.
- Several large mixed-use projects with significant office components have been announced and could potentially offer more options in the tight market

Cushman & Wakefield's forecast for the CBD includes steady rent hikes for both class A/B space as well as a slight increase in the vacancy rate due to new deliverables to the market which will then stabilize in the long-term and decrease as the space is absorbed.

Top Space Additions

ADDRESS	FLOORS	SIZE (SF)	TYPE	SUBMARKET
80 SW 80 th Street	19	13,469	Direct	Brickell
1441 Brickell Avenue	3	8,197	Direct	Brickell

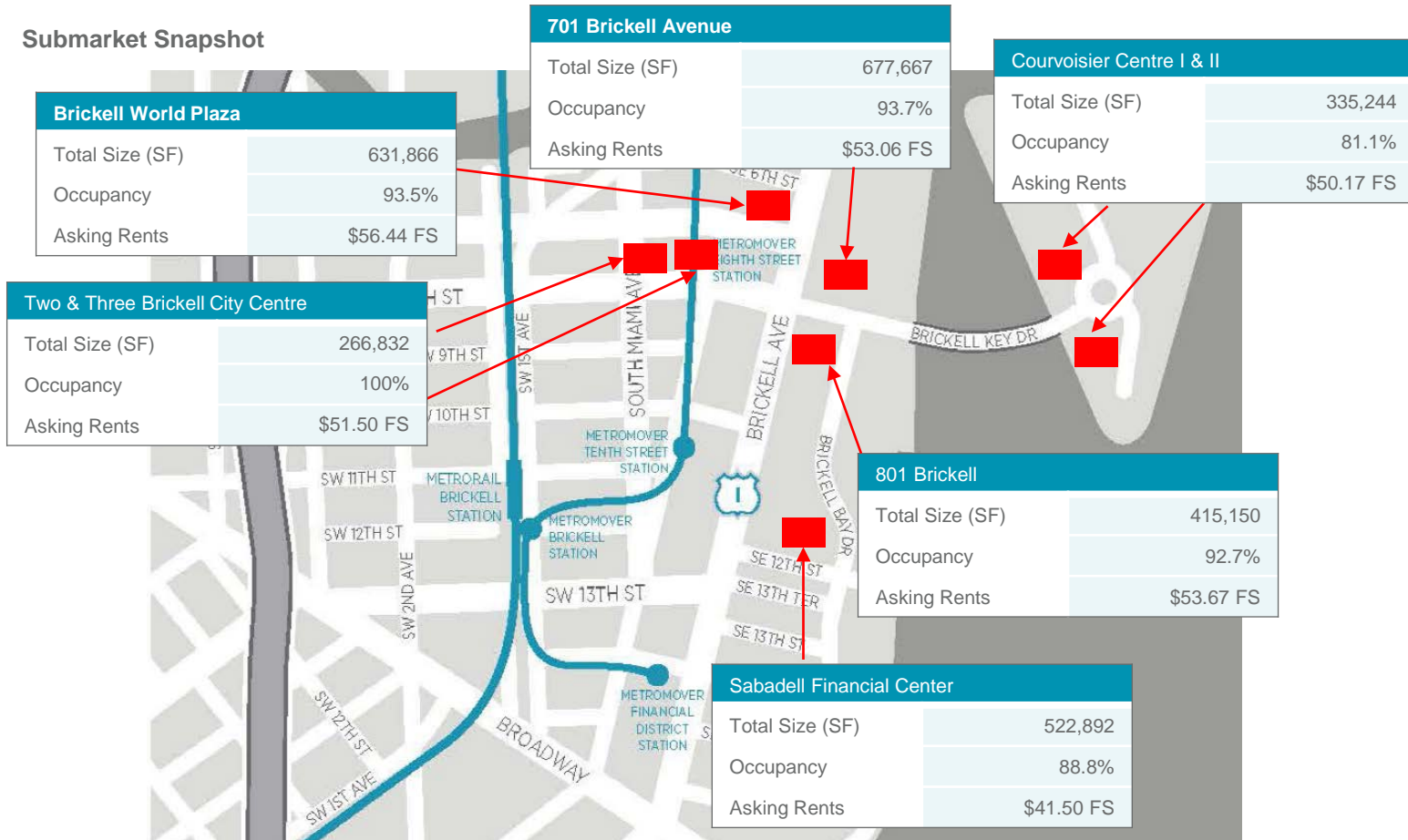
Top Leases

ADDRESS	TENANT	SIZE (SF)	TYPE	SUBMARKET
600 Brickell Avenue	Conway Mackenzie	5,710	Direct	Brickell
Bla701 Brickell Avenue	BlackRock	4,368	Direct	Brickell

Top Investment Sales

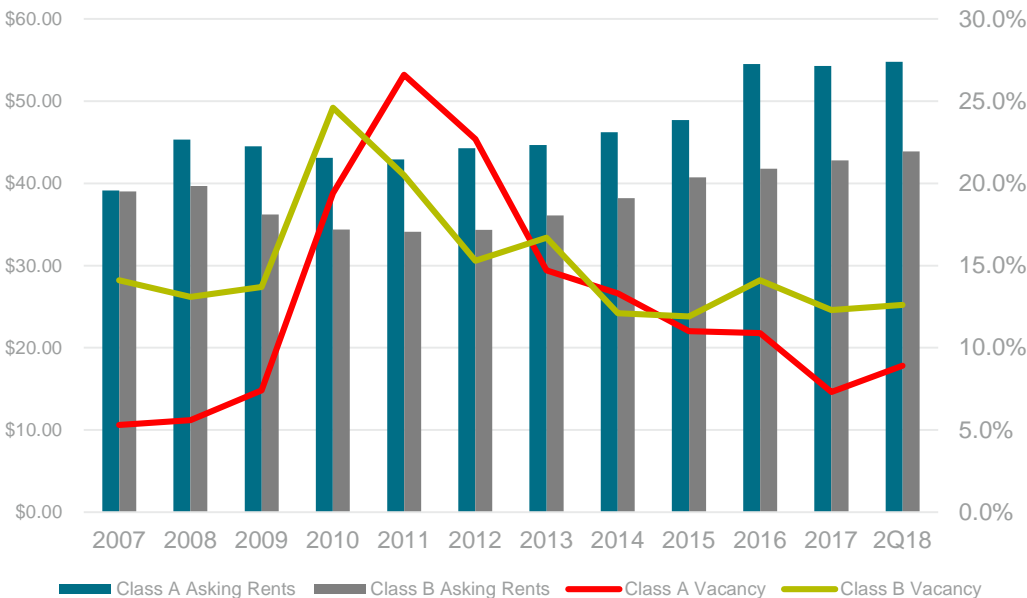
ADDRESS	BUYER	SIZE (SF)	SALE PRICE	\$PSF
1111 Brickell Avenue	Kohlberg	145,977	\$248.5M	\$475

Submarket Snapshot



* Rents are direct/full service

Vacancy Rate vs. Direct Asking Rent – Class A & B



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