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# 2016 OFFICE MARKET REPORT



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# 2016 CIASF OFFICE MARKET REPORT

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MIAMI-DADE COUNTY SPACE STATISTICS (As of 1Q 2016)

Class	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	absorption (% of stock)	YTD total net direct vacancy (%)	Total vacancy (%)	Average direct asking rent (\$ p.s.f.)	YTD completions (s.f.)	Under construction (s.f.)
<b>Brickell</b>	6,629,663	144,887	144,887	2.2%	12.4%	13.5%	\$41.91	134,552	129,676
<b>Downtown</b>	8,061,242	-75,863	-75,863	-0.9%	19.9%	20.1%	\$37.85	0	315,000
<b>CBD</b>	<b>14,690,905</b>	<b>69,024</b>	<b>69,024</b>	<b>0.5%</b>	<b>16.5%</b>	<b>17.1%</b>	<b>\$39.17</b>	<b>134,552</b>	<b>444,676</b>
<b>Aventura/North Miami</b>	1,092,558	10,124	10,124	0.9%	3.9%	4.2%	\$45.14	0	0
<b>Coconut Grove</b>	963,974	-6,003	-6,003	-0.6%	5.7%	5.8%	\$33.49	0	0
<b>Coral Gables</b>	5,920,458	-36,631	-36,631	-0.6%	10.5%	10.6%	\$38.18	0	0
<b>Kendall/Dadeland</b>	2,891,657	-52,123	-52,123	-1.8%	12.4%	12.4%	\$31.52	0	0
<b>Miami Airport</b>	8,944,345	-101,823	-101,823	-1.1%	9.4%	10.4%	\$27.28	0	250,000
<b>Miami Beach</b>	1,915,851	9,207	9,207	0.5%	8.9%	9.1%	\$38.02	0	0
<b>Miami Lakes</b>	936,069	-38,115	-38,115	-4.1%	27.1%	27.7%	\$23.66	0	0
<b>Suburbs</b>	<b>22,654,912</b>	<b>-215,364</b>	<b>-215,364</b>	<b>-1.0%</b>	<b>10.3%</b>	<b>10.8%</b>	<b>\$32.07</b>	<b>0</b>	<b>250,000</b>
<b>Miami</b>	<b>37,345,817</b>	<b>-146,340</b>	<b>-146,340</b>	<b>-0.4%</b>	<b>12.8%</b>	<b>13.3%</b>	<b>\$35.48</b>	<b>134,552</b>	<b>694,676</b>
<b>Brickell</b>	4,515,285	164,392	164,392	3.6%	10.4%	11.6%	\$47.71	134,552	129,676
<b>Downtown</b>	4,783,834	-63,964	-63,964	-1.3%	18.1%	18.3%	\$43.01	0	315,000
<b>CBD</b>	<b>9,299,119</b>	<b>100,428</b>	<b>100,428</b>	<b>1.1%</b>	<b>14.4%</b>	<b>15.1%</b>	<b>\$44.58</b>	<b>134,552</b>	<b>444,676</b>
<b>Aventura/North Miami</b>	724,301	11,679	11,679	1.6%	5.5%	5.5%	\$46.39	0	0
<b>Coconut Grove</b>	515,332	4,025	4,025	0.8%	3.0%	3.0%	\$32.47	0	0
<b>Coral Gables</b>	3,841,146	-50,179	-50,179	-1.3%	12.7%	12.8%	\$40.36	0	0
<b>Kendall/Dadeland</b>	1,042,137	-27,358	-27,358	-2.6%	17.2%	17.2%	\$37.54	0	0
<b>Miami Airport</b>	4,834,936	-80,752	-80,752	-1.7%	6.8%	8.3%	\$31.09	0	250,000
<b>Miami Beach</b>	762,682	-4,070	-4,070	-0.5%	3.9%	4.5%	\$41.62	0	0
<b>Miami Lakes</b>	314,647	-3,019	-3,019	-1.0%	29.5%	29.5%	\$27.17	0	0
<b>Suburbs</b>	<b>12,085,181</b>	<b>-149,674</b>	<b>-149,674</b>	<b>-1.2%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>\$36.65</b>	<b>0</b>	<b>250,000</b>
<b>Miami</b>	<b>21,334,300</b>	<b>-49,246</b>	<b>-49,246</b>	<b>-0.2%</b>	<b>11.8%</b>	<b>12.4%</b>	<b>\$40.74</b>	<b>134,552</b>	<b>694,676</b>
<b>Brickell</b>	2,114,378	-19,505	-19,505	-0.9%	16.6%	17.5%	\$34.07	0	0
<b>Downtown</b>	3,277,408	-11,899	-11,899	-0.4%	22.6%	22.8%	\$31.52	0	0
<b>CBD</b>	<b>5,391,786</b>	<b>-31,404</b>	<b>-31,404</b>	<b>-0.6%</b>	<b>20.2%</b>	<b>20.7%</b>	<b>\$32.32</b>	<b>0</b>	<b>0</b>
<b>Aventura/North Miami</b>	368,257	-1,555	-1,555	-0.4%	0.8%	1.8%	\$42.21	0	0
<b>Coconut Grove</b>	448,642	-10,028	-10,028	-2.2%	8.8%	8.9%	\$33.66	0	0
<b>Coral Gables</b>	2,079,312	13,548	13,548	0.7%	6.5%	6.5%	\$33.00	0	0
<b>Kendall/Dadeland</b>	1,839,520	-24,765	-24,765	-1.3%	9.7%	9.7%	\$26.75	0	0
<b>Miami Airport</b>	4,109,409	-21,071	-21,071	-0.5%	12.5%	13.0%	\$24.98	0	0
<b>Miami Beach</b>	1,153,169	13,277	13,277	1.2%	12.1%	12.1%	\$36.84	0	0
<b>Miami Lakes</b>	621,422	-35,096	-35,096	-5.6%	25.8%	26.7%	\$21.46	0	0
<b>Suburbs</b>	<b>10,619,731</b>	<b>-65,690</b>	<b>-65,690</b>	<b>-0.6%</b>	<b>11.0%</b>	<b>11.3%</b>	<b>\$27.76</b>	<b>0</b>	<b>0</b>
<b>Miami</b>	<b>16,011,517</b>	<b>-97,094</b>	<b>-97,094</b>	<b>-0.6%</b>	<b>14.1%</b>	<b>14.5%</b>	<b>\$29.77</b>	<b>0</b>	<b>0</b>

\* Data reflects historical adjustments, reclassifications and conversions. Inventory includes Class A and Class B buildings. 30,000+ s.f.

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**BRICKELL**

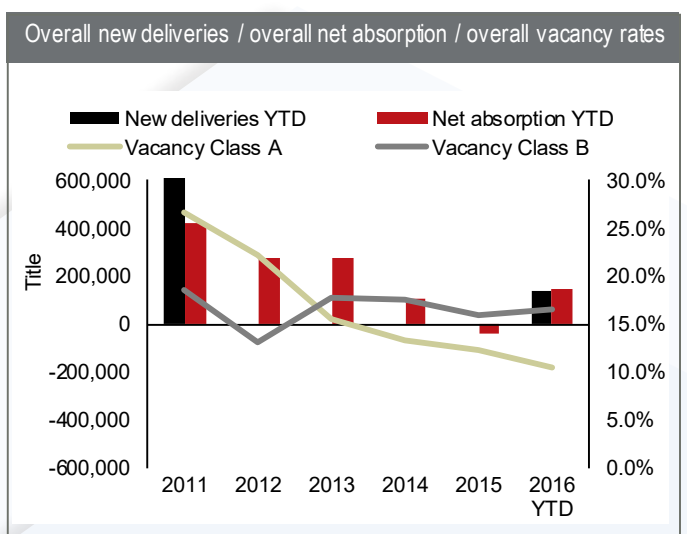
North by Miami River, east by Biscayne Bay, south by SW 15th Road, west by I-95.



Significant lease transactions	
EFG Capital Int'l Corp 701 Brickell	45,000 s.f.
Expedia, Inc. 701 Brickell	24,000 s.f.
Sitel World Corporation 600 Brickell	21,000 s.f.
Kenny Nachwalter P.A. Four Seasons Tower	21,000 s.f.
Regus 801 Brickell	18,000 s.f.
Regus 1221 Brickell	17,000 s.f.
Verifone Courvoisier Centre I	7,900 s.f.

Key quarterly market indicators – 1Q 2016		
Stock	▲	6,629,663 s.f.
Overall net absorption	▲	144,887 s.f.
Overall vacancy rate	▼	13.5%
Average asking rent	▲	\$41.91 p.s.f.
Under construction	▼	129,676 s.f.

Change from previous quarter



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## DOWNTOWN

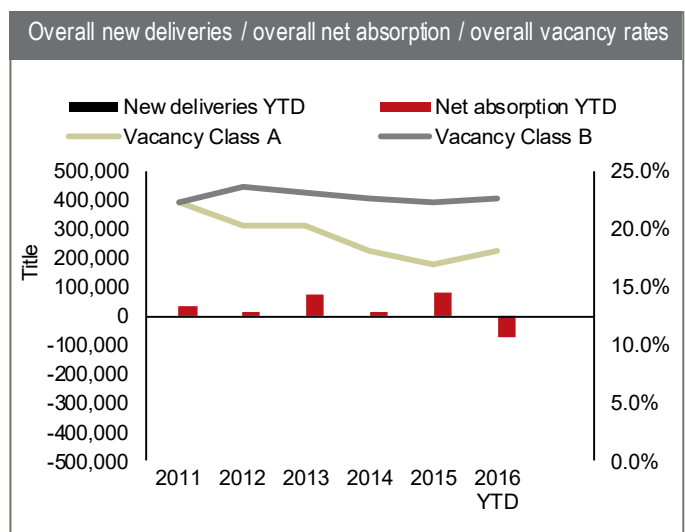
North by I-395, east by Biscayne Bay, south by Miami River, west by I-95.



Significant lease transactions	
Shook, Hardy & Bacon Miami Center	276,000 s.f.
Jackson Lewis One Biscayne	23,000 s.f.
Silver Sea Cruises Wells Fargo Center	19,000 s.f.
Jones, Walker, Waechter Miami Center	14,700 s.f.
CMA CGM Caribbean One Biscayne	14,000 s.f.
Harper Meyer Miami Center	13,500 s.f.
Premier Business Centers Miami Center	11,400 s.f.

Key quarterly market indicators – 1Q 2016		
Stock	➡	8,061,242 s.f.
Overall net absorption	▼	-75,863 s.f.
Overall vacancy rate	▲	20.1%
Average asking rent	▲	\$37.85 p.s.f.
Under construction	➡	315,000 s.f.

Change from previous quarter



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## CORAL GABLES

North by SW 8th Street, east by Douglas Road, south by Bird Road, west by Ludlum Road (SW 67th Avenue).



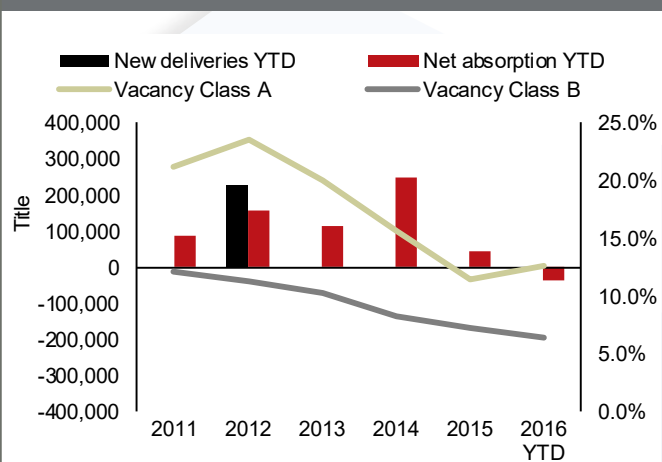
Significant lease transactions	
Ascendant Insurance Merrick Plaza	15,000 s.f.
Geico Douglas Centre	10,000 s.f.
Terra Networks 396 Alhambra, South Tower	9,300 s.f.
Aquarius Capital Merrick Plaza	7,900 s.f.
Groupo Uno The Collection	7,400 s.f.
Navigators & Co. 355 Alhambra	7,400 s.f.
Avison Young 2020 Ponce	7,000 s.f.

### Key quarterly market indicators – 1Q 2016

Stock	➡	5,920,458 s.f.
Overall net absorption	▼	-36,631 s.f.
Overall vacancy rate	▲	10.6%
Average asking rent	▲	\$38.18 p.s.f.
Under construction	▲	83,000 s.f.

### Change from previous quarter

### Overall new deliveries / overall net absorption / overall vacancy rates



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## MIAMI AIRPORT

North by NW 58th Street, east by Lejeune Road, south by West Flagler Street, west by Florida's Turnpike.



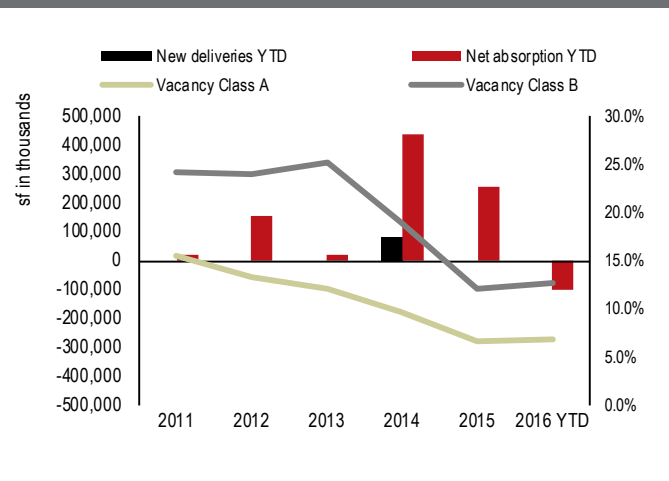
Significant lease transactions	
Norwegian Cruise Lines The Landing at MIA	276,000 s.f.
Humana Waterford	73,000 s.f.
CarePlus Health Plans Airport West	55,000 s.f.
Univision Doral	40,000 s.f.
Tissuetech, Inc. Landing at MIA	28,000 s.f.
United HomeCare Services Doral	16,000 s.f.
BlueCross BlueShield Doral	15,000 s.f.

### Key quarterly market indicators – 1Q 2016

Stock	➡	8,944,345 s.f.
Overall net absorption	▼	-101,823 s.f.
Overall vacancy rate	▲	10.4%
Average asking rent	▲	\$27.28 p.s.f.
Under construction	➡	250,000 s.f.

### Change from previous quarter

### Overall new deliveries / overall net absorption / overall vacancy rates



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## OFFICE MARKET SUMMARY

### 2016

- Suburban transaction volume slow to start 2016. The pace of total office leasing activity across Miami-Dade slowed moderately to begin 2016, as roughly 175 transactions of a median 2,000 square feet were signed throughout the County during Q1 (versus a 2015 quarterly average of 220 transactions with a median size of 2,000 square feet). This easing follows 185 transactions in Q4 2015 – a relaxed pace itself versus historical norms.
- This adjustment was largely attributable to the Miami Airport submarket, where first quarter leasing activity of thirty transactions at a median 1,500 square feet (totaling just 80,000 square feet of space leased) marked the submarket's slowest start to a year in more than a decade. The market regard this a fleeting lull that will do little to soften deal terms, as it stems largely from the submarket's supply constraints.
- Miami's CBD and Coral Gables bucked the trend. The CBD executed 70 transactions of a median 2,600 square feet in the first quarter (on pace with both the 2015 quarterly average 70 deals of a median 2,200 square feet).
- Q1 2016 leasing activity across Miami's Coral Gables submarket registered a healthy 25 transactions of a median 2,300 square feet, on pace with the 2014-2015 quarterly average of 28 transactions of a median 2,300 square feet and robust sequel to Q4 2015's strong performance (38 transactions of a median 2,000 square feet).
- Despite some quavering in suburban submarkets, county-wide confidence remains split between buoyant and the patient; total weighted average direct asking rates continue to rise, up 1.5 percent quarter-on-quarter (up 5.7 percent year-on-year).
- Average rate changes to pre-existing availabilities accelerated to 1.7 percent from 2015's quarterly average of 1.5 percent.
- A large contingent of landlords have seemingly paused to assess the market, however, as the first quarter rate changes to spaces listed longer than three months slowed to 228 in number, down from an average count of 375 in 2015 and below the 2011-2015 five-year quarterly average of 315 rate changes each quarter.

### 2015

- Positive employment picture reflects local market activity with industry sector job growth continuing to aid office fundamentals. Boding well for the office sector, professional and business services (PBS) led all industries in Florida during January 2014 to January 2015 with Miami (and Orlando) leading the state during this period with the most job gains at nearly 43,000 each.
- Miami's unemployment rate hovered under 6.0 percent for the last few months – rates not seen since late 2008.
- Overall market performance: pricing up, vacancy down
- Miami's direct vacancy fell to 14.1 percent, the lowest recorded since midyear 2009 while asking rates remained above \$33.00 p.s.f. for the last two quarters – the highest averages since late 2010. Quoted rates were up over the last 12 months for both the CBD and Suburbs with vacancy moving in the opposite direction – except for Class B product in the CBD.
- 2015 started off on the same general course of landlord favorability with sustained pricing confidence. Rental rate abatements and concessions do remain available but are not so generous. Average direct Class A rental rates in the CBD stood at \$42.00+ p.s.f. – nearly \$8.00 p.s.f. more than its Suburban counterpart.
- Flight to quality + Miami's global appeal = room to grow on the CBD pricing front
- Now ranked and recognized among the world's top global markets, demand exists for quality specific space in the CBD – offering tenants and residents a glamorous, international waterfront metropolis accompanied by a soon-to-be extensive and luxury retail/entertainment base. Relative to other world class markets, Miami's urban office pricing is comparatively inexpensive. As such, the last year ending February 2015 saw Trophy landlords raising CBD rates by as much as a low of 9.0 percent and ranging up to 23.0 percent. One of the few remaining Downtown Penthouses witnessed a 30.0 percent bump. CBD space now under construction is being quoted at \$50.00 p.s.f.

### 2014

- The U.S. office market recovery has gained momentum and experienced diversified growth of late, and the luxury-end of the urban office sector stands atop the recovery with enhanced tenant, investor and developer demand.
- Within Florida, pricing fundamentals were led by South Florida's CBD Class A markets. Comprising only 10.0% of Florida's total inventory, the combined Class A rate exceeded the state's average (\$32.63 per square foot) at the opening of 2014. Miami stood above the crowd with the highest average CBD rate in the state at nearly \$42.00 per square foot for its Class Trophy product.
- Miami's Class A segment has posted a relatively steady reduction in vacancy since midyear 2010, declining from over 22.0 percent to the current direct rate of 16.6 percent.
- Leasing activity in general continues to be captured by Class A buildings where two-thirds of the city's total transactions have occurred (2013 to 1Q 2014).
- On the pricing front, six of the nine major submarkets in Miami remain in the rising/peak market cycle of the property clock.
- A steady pace of improving market fundamentals is boosting investor confidence for both CBD and Suburban office product, with several transactions either completed this quarter or placed on the market for sale.
- Incremental rental rate increases and mildly tightening concessions continue and within the CBD, a waning of prime, sizable contiguous spaces with views.

### 2013

- Office space demand is slowly but surely coming back. Although we have seen some improvement in the employment arena, companies are gravitating to more efficient and flexible office layouts with collaborative spaces which reduce the square footage needed to house their staff.
- Improvement in the commercial real estate industry is largely due to improvement in the housing industry, the cranes are back in south Florida! Brokers, attorneys, title companies, construction firms, bankers and appraisers are getting a boost.
- The significant improvement in the hospitality and retail real estate markets has spurred hiring as companies have had to increase their work force to align with improved market conditions.
- Investor interest in South Florida is on the rise in part due to the low-interest-rate environment and abundant capital available. There has been a significant amount of office building sales in the last 12 months. These sales include the trading of high quality assets in superb locations.
- On Jan. 1, 2013, Congress passed tax provisions written into the Patient Protection and Affordable Care Act, and the American Taxpayer Relief Act of 2012. These tax changes will change the way commercial real estate professionals plan for major transactions.
- Signs of improvement continues to show in the leasing arena, overall vacancy in Miami-Dade County is now 18.4% down from 19.7% in 1Qtr

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