

DOWNTOWN MIAMI OFFICE MARKET OVERVIEW

Miami has become a magnet for companies and talent across the U.S. While most office markets across the country are only now beginning to recover from the impacts of COVID-19, the Downtown Miami market has shown tremendous resilience. Asking rents have not only remained stable but have even increased for Class A office spaces, demonstrating growing demand from corporations and businesses looking for quality workspaces. In the coming months, Downtown Miami can expect to see a greater number of signed leases as the immense market activity experienced earlier this year begins to set in.

With its thriving restaurant scene, top quality hotels, transit access, unbeatable weather, and upcoming state-of-the-art office buildings, Downtown Miami continues to rise as an attractive, world-class market for tenants looking to relocate or expand, as well as a beautiful and desirable place of work for young talent seeking job opportunities.



21M SF
OFFICE INVENTORY



1.5M SF
PIPELINE



4M SF
PROPOSED



25%+
OF INVENTORY HAS BEEN RECENTLY DEVELOPED OR UNDERGONE
MAJOR RENOVATION OVER LAST 10 YEARS

Source: CoStar; Q2 2021



A DIVERSE ECONOMY

Downtown Miami has a diverse economy driven by **law**, **professional services**, and **tech** companies.

With recent relocations from firms like Shiftpixy and Blackstone, Downtown Miami continues to be a strong hub for financial services, as well as an emerging destination for tech companies.

New-to-market tenants, which typically comprise close to 10% of lease deals, now remarkably make up just under 60%.

DYNAMIC TALENT POOL

Miami-Dade County is one of the most dynamic employment markets in the nation. In the last three years, employment has averaged **3.76% growth rate** year-over-year. The top three largest industries make up close to 60% of total jobs:

- **Professional Services** (22%)
- **Government** (19%)
- **Finance & Insurance** (15%)

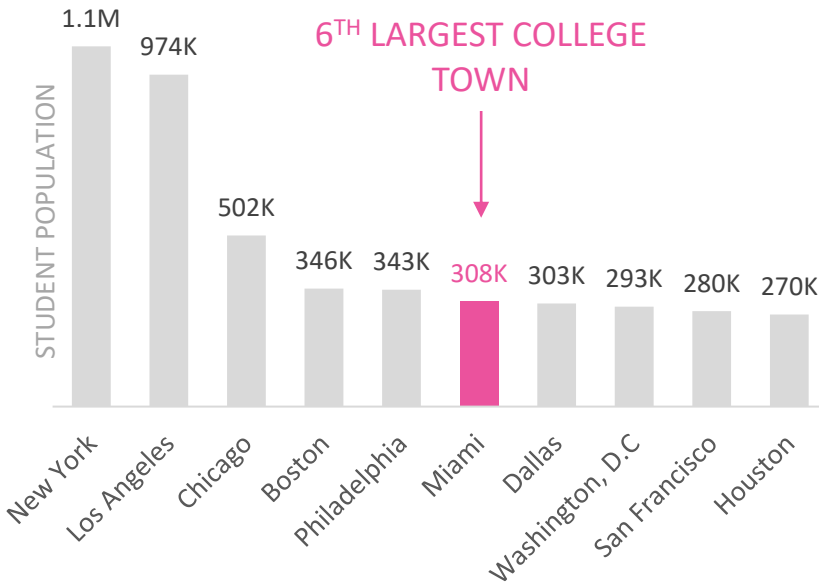
18%
MIAMI DDA JOB GROWTH
BETWEEN 2010-2020

85,000
MIAMI DDA EMPLOYEES
7% COUNTY WORKFORCE

Within Professional Services and Finance industries, some of the **fastest growing occupations** include managerial and marketing roles, as well as **tech occupations** such as Computer and Information Systems Managers, Computer Support Specialists, and Software Developers, which grew 105-175% between 2010-2020.

LARGE, FAST-GROWING & DIVERSE TALENT POOL

Miami's **300K+** large and growing talent pool can be contributed to the strength of its educational institutions, such as the University of Miami, Florida International University, and Florida Atlantic. Miami's talent base is also highly diverse – 58% of the population is foreign-born and 75% speak a language in addition to English.



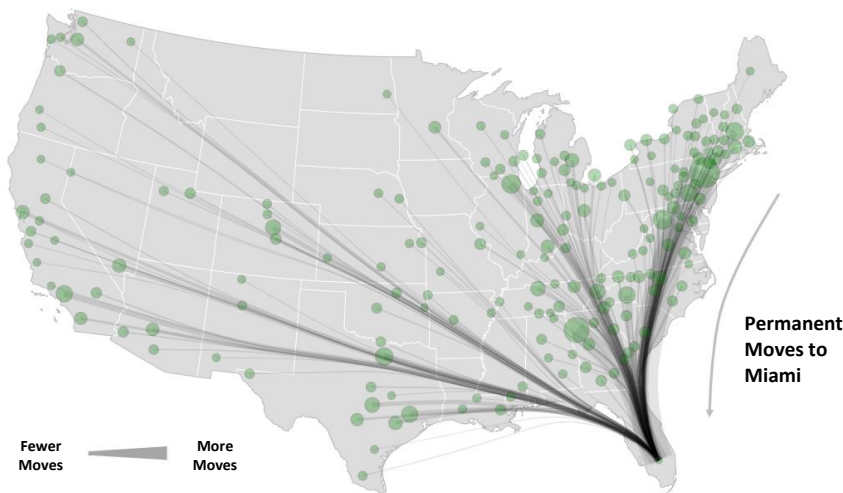
BETWEEN 2010-2020

40K NEW
BACHELOR & ABOVE DEGREE
HOLDERS
39% GROWTH

25%
LATINX POPULATION HOLD A
B.A. DEGREE IN MIAMI
VS. 3% NATIONWIDE

EVERYONE IS COMING TO MIAMI

With the rise of remote work due to COVID-19, people have increasingly chosen to relocate to Miami given the high quality of life it offers. According to data from the United States Postal Services, the number of **permanent relocations** to Miami by people originally living out-of-state **grew 51%** in 2020 vs. 2019.



“South Florida and Miami have a lot of fundamentals going for it.

We’ve experienced 5 years of growth in the last few months. People are either looking to relocate divisions or establish satellite offices in Miami. What remains to be seen is the scale of the migration.”

– Justin Oates, Cain International