

THE NEXT MIAMI

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Miami's Second-Tallest Office Tower Reaches 60% Leased Ahead Of Completion

Yet another lease has just been inked at the under-construction 830 Brickell office tower as it nears completion.

More than 60% of office space at 830 Brickell has already been leased, and negotiations are underway for the remaining space.

The newest lease is by New-York based A-CAP, which signed a full floor, 20,000 square-foot lease for the building's 35th floor.

"What's interesting about A-CAP's deal is that the firm expanded to a full floor after realizing more folks wanted to move to Miami," said Ryan Holtzman of brokerage Cushman & Wakefield, which represented the developer.

The tower is now close to topping off at 725 feet, making it the second tallest office building in Miami.

Completion is scheduled for late 2022.

The movement of companies to Miami is accelerating this year, **with 32 new-to-market office leases already signed so far in 2022**, nearly matching the 38 deals inked by inbound firms during the entirety of 2021.

Asking rents for Class-A office space in Miami now exceeds \$100 per foot for the first time ever.

Downtown Miami was also the only major urban market to experience net-positive office absorption in 2021. Chicago, Boston, L.A., San Francisco, Lower Manhattan and Midtown Manhattan all saw net-negative absorption last year, **according to the Miami Downtown Development Authority's 2021 Office Market Report**.