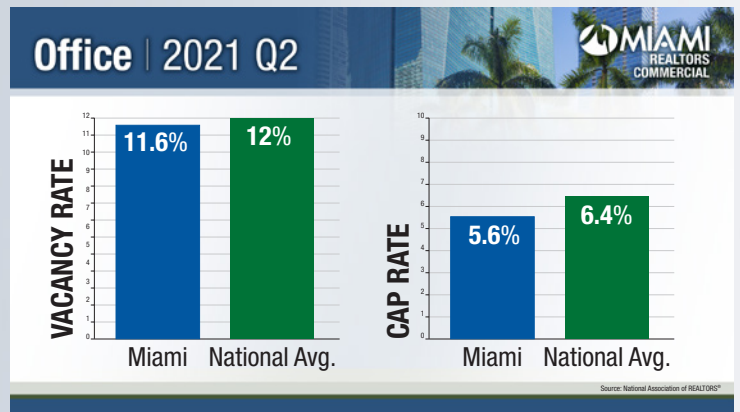
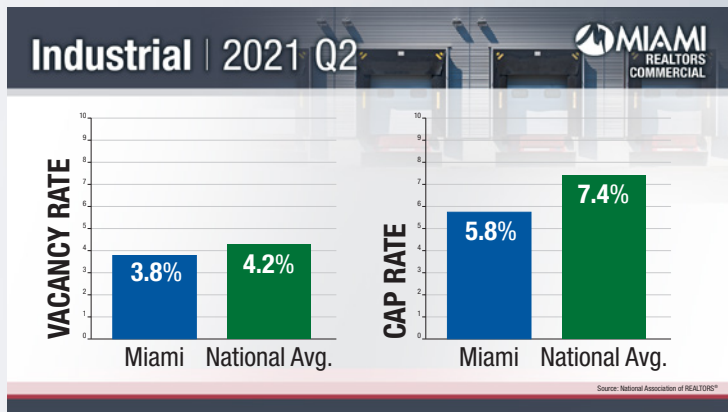
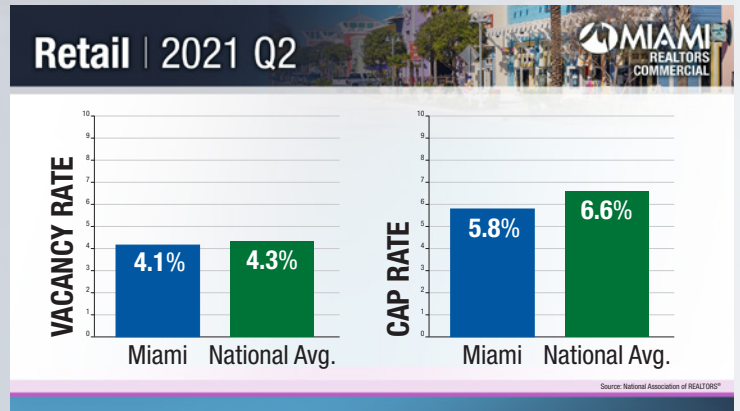
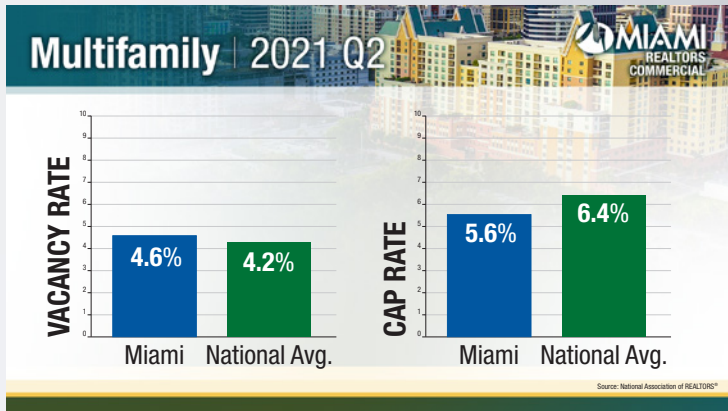


MIAMI Commercial STATS



2021 Lease Transaction Averages

Space Type	Starting Rent	TI Value	Free Rent (months)	Lease Term
All	\$25.90	\$23.50	2.5	2Y 5M
Office	\$30.43	\$24.39	2.3	4Y 9M
Industrial	\$11.36	\$9.60	2	4Y 4M
Retail	\$34.29	\$31.75	4.2	4Y 2M