



The same forces reshaping Miami's residential market are redefining its commercial landscape, establishing new pricing benchmarks at the top. Demand has concentrated in high-quality environments built for wealth and talent migration. Technology has broken the 20th century link between business and place, allowing capital to choose where it lives and operates, forming new centers of gravity defined by lifestyle" - Ana Bozovic

Class A Office: Special Report

One Kane Bay Harbor Spotlight

Florida Leads the Nation in Net Inbound Wealth IRS migration (Net AGI inflow by state)

Top 10: Which States Gained The Most Money? (2022 - 2023 Net AGI Gains)



Global wealth mobility is accelerating and Miami is emerging as a 21st century capital hub. A record number of high-net-worth individuals are relocating globally, with South Florida among the primary beneficiaries. As entrepreneurship flows toward the path of least resistance, Miami has become a magnet for capital and talent. (page 3)

Wealth is concentrating at the very top. The fastest growth is occurring among centi-millionaires and billionaires, driving demand for environments aligned with \$10M+, \$50M+, and \$100M+ lifestyles (page 4)

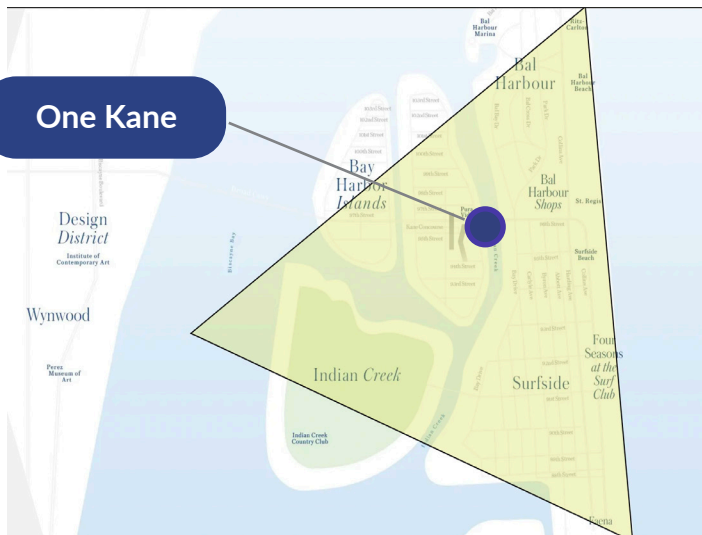
Domestic policy shifts are reinforcing migration. Early signals in 2026 point to continued policy pressure on capital, including expanded wealth taxation discussions in key feeder markets such as New York and California.(pages 5-6)

A new demand profile is forming for Class A Office. The same capital driving ultra-prime residential growth is now influencing how and where commercial demand is expressed. (page 8)

New pricing benchmarks are emerging. At the top of the market, both residential and office sectors are establishing and sustaining price points that did not exist five years ago. (page 9)

The next phase of office demand is shifting into residential wealth enclaves. In markets defined by concentrated UHNW ownership, demand is emerging for secure, private, and lifestyle-integrated office environments. (page 11)

Purpose-Built Within the Billionaire's Triangle Aligned With How 21st Century Capital Lives and Operates





Primary Forces Driving Class A Demand

These forces are expressed through three primary dynamics: global wealth mobility, the accelerating concentration of wealth at the top, and the reallocation of domestic capital driven by fiscal and policy shifts.

“The 21st century is being defined by two structural forces: the unprecedented mobility of wealth and the rapid concentration of capital at the top. Entrepreneurship moves toward the path of least resistance, and a new global map of wealth is being drawn in real time.

Miami is emerging as one of its principal centers of gravity. These same forces will fuel sustained demand for boutique Class A product purpose-built for the lifestyle, proximity, and scale this new end-user requires.”

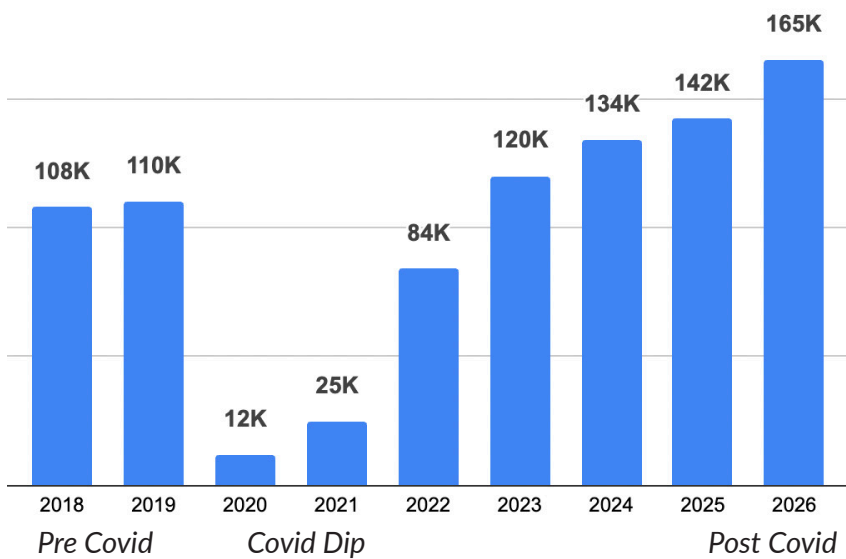
- Ana Bozovic

Primary Forces Driving The Miami Class A Office Market

Global Wealth Mobility and UHNW Growth

Global HNWI Relocations At Record Highs

HNWIs who have relocated and remained for longer than six months.



Key Trend Building Momentum: Global Wealth Mobility

Mobile wealth is a defining force of the 21st century. Post-Covid preferences for freedom, safety, and lifestyle have accelerated long-term mobility trends. HNWIs are relocating away from jurisdictions that are hostile to capital. These shifts are structural and will continue to build.

2026 projection: 165K

+50%

vs pre Covid levels of 2019

South Florida: Emerging As A 21st Century Wealth Hub

Source: New World Wealth, Henley & Partners

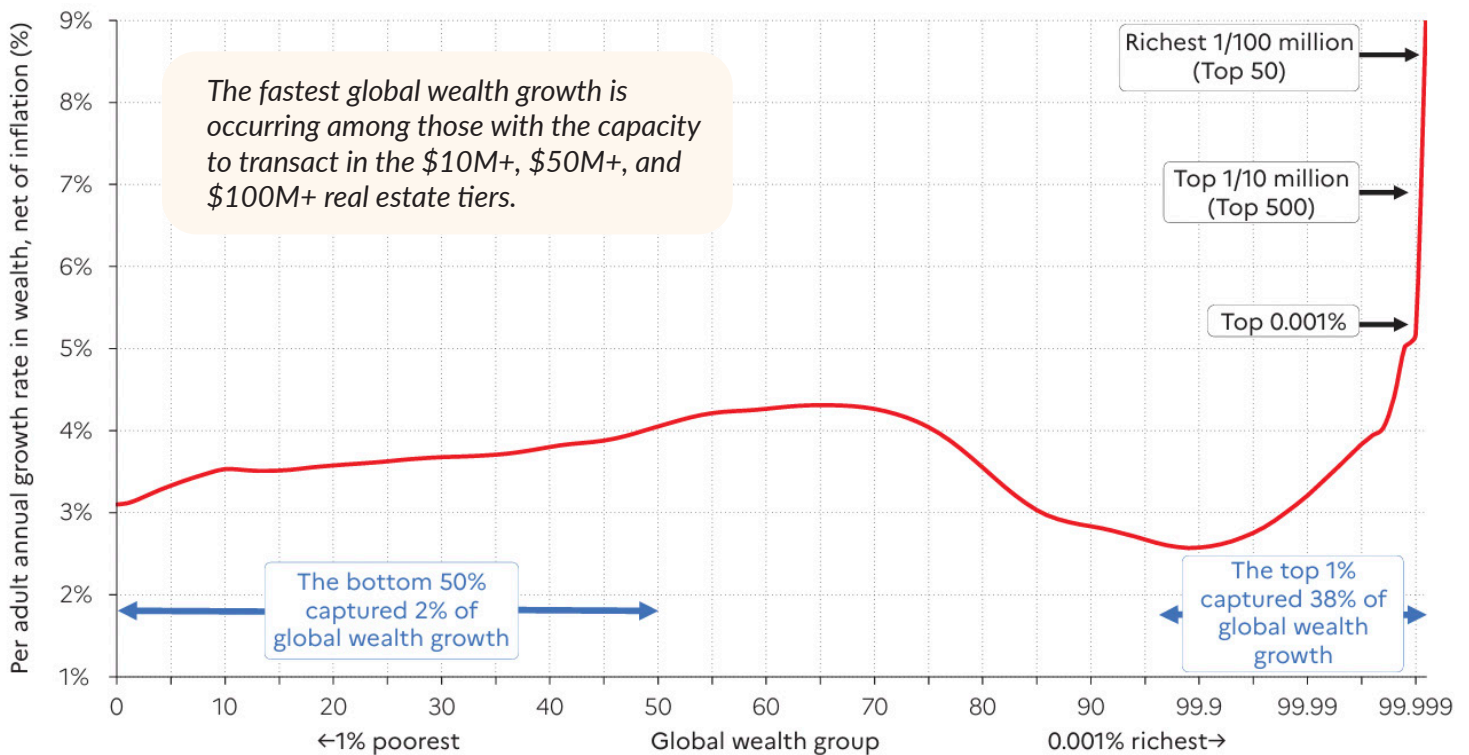
	Country	Millionaire Growth % 2014-2022	Millionaires \$1M+	Cent Millionaires \$100M+	Billionaires \$1B+
Shenzhen	China	142%	50,800	156	22
Scottsdale	USA	125%	14,800	64	5
Bengaluru	India	120%	13,600	43	8
West Palm Beach	USA	112%	11,500	78	10
Hangzhou	China	108%	32,200	104	12
Dubai	USA	102%	81,200	237	20
The Bay Area	USA	98%	342,000	756	82
Miami	USA	94%	38,800	180	17
Washington DC	USA	92%	28,900	97	12
Austin	USA	90%	32,000	90	10



Primary Forces Driving The Miami Class A Office Market

Global Wealth Mobility and UHNW Growth

The Wealth of the Global Top 1% Is Skyrocketing



Source: <https://wir2022.wid.world/methodology/>, Bauluz et al. (2021) and updates.

Key Trend Building Momentum: Growth of UHNWIs & Their Wealth

The global accumulation of wealth at the very top is accelerating. The growth of centi-millionaires and billionaires is outpacing all other segments. This divergence is structural and will continue. Emerging technologies, including AI, will only accelerate this concentration.

2014 - 2024 Centi-Millionaire Growth

+50%

In 2024 there were 29,350 individuals worldwide with liquid investable assets of USD 100M or more. The number is growing.

Source: Henley & Partners 2024 Centi-Millionaire Report



Primary Forces Driving The Miami Class A Office Market

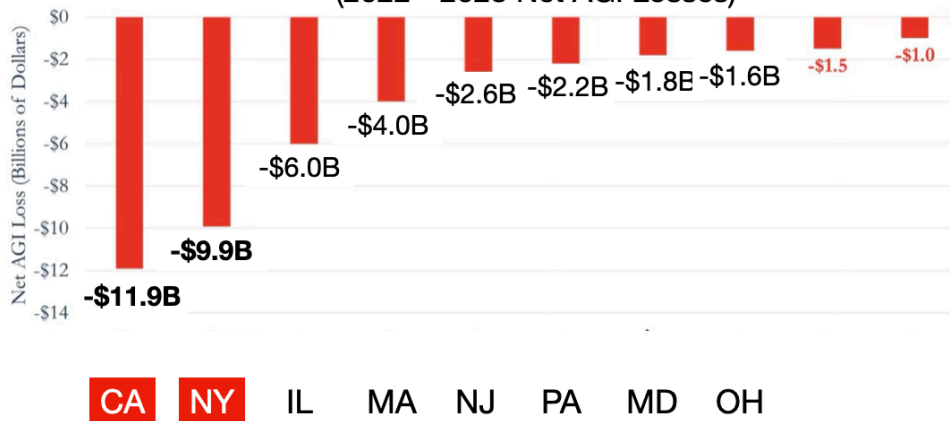
Domestic Wealth Mobility: Still Early Days

A Structural Shift in Wealth and Population Is Underway

Top 10: Which States Gained The Most Money? (2022 - 2023 Net AGI Gains)



Bottom 10: Which States Lost The Most Money? (2022 - 2023 Net AGI Losses)



Key Trend Building

Momentum: Wealth Migration

Domestic migration trends reflect a disproportionate transfer of high-income households into Florida, resulting in a net inflow of capital rather than population alone.

In the feeder jurisdictions, the top 1% of taxpayers generate close to 50% of total tax revenue, making them both the most impactful and the most mobile segment of the population.

As these individuals relocate, their capital is deployed into local real estate markets, reinforcing demand for high-quality product and contributing to the formation of new pricing tiers across both residential and commercial sectors.

As fiscal pressures and budget gaps widen in origin markets, these migration patterns are expected to accelerate over the next 15-20 years, reinforcing South Florida's position as a primary destination for mobile capital.



Primary Forces Driving The Miami Class A Office Market

Domestic Wealth Mobility: Still Early Days

Wealth Taxation Acceleration Across Feeder Jurisdictions



Key Trend Building: Targeted Wealth Taxes In Feeder Jurisdictions

Recent policy proposals and public discourse across several of Miami's primary feeder markets, including discussions around wealth taxes and expanded taxation on high-value assets, point to environments that are becoming incrementally less favorable to capital.

These developments are not isolated. They reflect a broader recalibration in how high-income individuals and capital are treated within these jurisdictions.

The top 1% of taxpayers generate a disproportionate share of total tax revenue and are also the most mobile, making their response to these changes highly consequential. As these dynamics evolve, entrepreneurship and capital continue to flow toward the path of least resistance.

Early signals in 2026 suggest that this trend is building rather than stabilizing, reinforcing migration patterns and directing capital toward markets best positioned to accommodate it.



A New Super Prime Reality Is Emerging

“Global wealth migration is still in its early stages, and the demand profile driving Miami’s ultra-prime residential market is now reshaping its commercial market.

The flow of capital into Miami is being directed toward newly built, prime environments, where demand is strongest and new pricing benchmarks are being established. This is evident across both residential and commercial markets, where new price realities have emerged.

Miami’s office vacancy remains among the lowest in the country, while the Class A core is significantly more compressed. Much like in prime residential, this signals a structural need for new product to meet demand.

The emergence of new pricing benchmarks across both residential and commercial markets is not disjoint—it is unified. The same capital is driving both.”

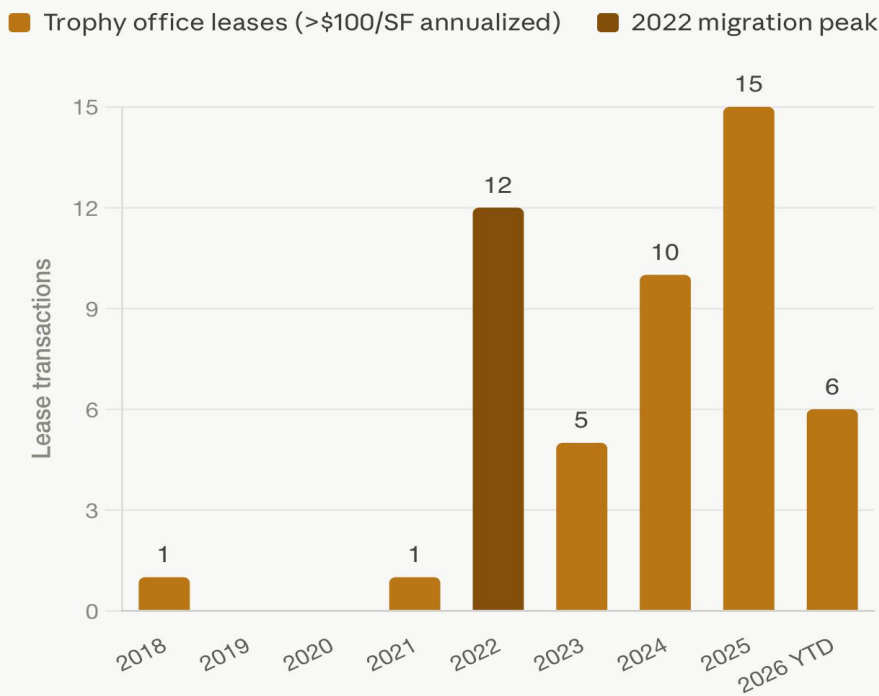
- Ana Bozovic



A Unified Demand Story

From Residential Super-Prime To Class A+ Office

Emergence of \$100+ Leases

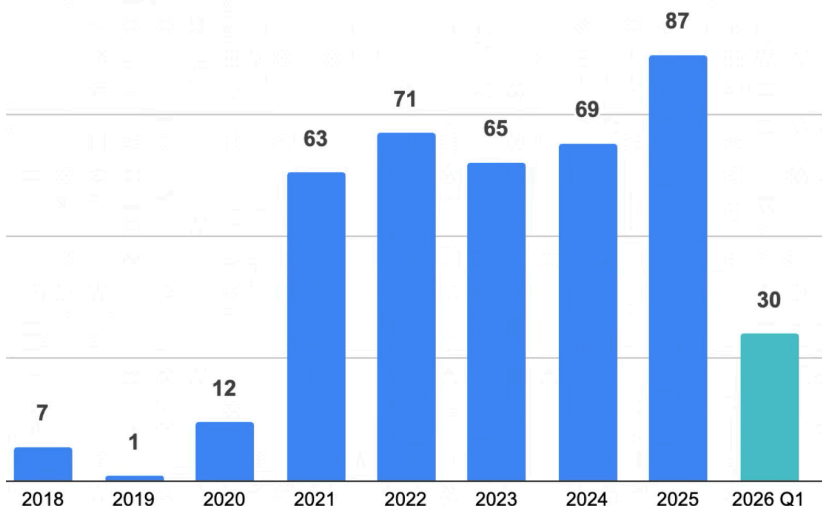


Source: Costar

**Key Trend Building Momentum:
Capital Driving New Pricing Benchmarks
Growth of UHNWIs & Their Wealth**

The same capital is driving growth at the top of both residential and office markets, establishing new pricing benchmarks.

Same Forces Are Driving The Growth of Residential Super Prime



**Miami Dade SFH & Condos
Sales Volume Past \$3K/ sq ft**
Annual data, except 2026 which is Q1 data. 2026 is at record pace.

**89% all cash
Q1 2026**



A Unified Demand Story

From Residential Super-Prime To Class A+ Office

Notable Leases in Boutique Buildings

	Building	Tenant	Size	Rent	Profile
Bay Harbor Island	The Well (1177 Kane Concourse)	Tom Brady / TEB Capital	8,400 SF	\$100+/sf	Family office – same-street comp
Coral Gables	4225 Ponce (Constellation/Boschetti, new)	UBS	33,180 SF / 2 floors	~\$100 / sf	Wealth management – Coral Gables record
Miami Beach	The Fifth Miami Beach (Eric Schmidt-backed, boutique)	J. Goldman & Co.	10,000 SF	asking \$170/sf	NY hedge fund – boutique waterfront-adjacent

Key Trend Building Momentum:

These record commercial leases in boutique buildings are demonstrating the spread of class A demand to locations outside the urban core. UBS chose Coral Gables. J. Goldman chose Miami Beach. Tom Brady’s family office chose Kane Concourse. Class A office is no longer being leased downtown by people who commute from elsewhere, it is being leased where its end-users already live. Which is why the next chapter of Miami’s office market will be defined by lifestyle aligned properties.

Class A Demand Concentration

Miami’s office market is the inverse of the national picture. Overall vacancy is well below the national average, South Florida leads the country in same-asset rent growth at +4.0% year-over-year, and asking rents are clearing levels that did not exist five years ago. Trophy product is being absorbed faster than it can be delivered: 830 Brickell, the only new Class A+ delivery in the Brickell core in over a decade, was 100% leased before its 2023 completion, the first tower in Miami history to achieve full pre-leasing. **The tenants signing these leases are increasingly NY- and West Coast-origin firms whose principals already live in Miami.**

Demand is structurally outpacing supply at the top of the market, and the only release valve is new boutique trophy product.



The Power of Geography: The Billionaire's Triangle

“In the 21st century, technology has fundamentally changed the relationship between geography and business. No longer bound to the centralized hubs that defined the 20th century, capital and entrepreneurship now have the freedom to select where they live and operate.

This shift is creating an opportunity for purpose-built business environments to emerge within emerging concentrations of wealth.

In Miami, that geography is defined by the Billionaire's Triangle, including Indian Creek, Bal Harbour, Surfside, and Bay Harbor Islands. It is one of the most concentrated ultra-prime residential clusters in the United States, and there is a natural demand for high-quality commercial product aligned with how this capital lives and operates.”

- Ana Bozovic



The Power of Geography

The Billionaire's Triangle

Inside the Triangle, Residential Wealth Now Drives Commercial Demand



One Kane

One Kane sits in the heart of the Billionaire's Triangle. As the only Class A office building on the water in Bay Harbor Islands, it places tenants inside the daily lifestyle radius of the corridor's UHNW residents.

Bal Harbour Shops, Indian Creek and the Surfside oceanfront are minutes away, with private dock access from the Indian Creek Waterway.

The Well

Boutique Class A demand is already proven in this submarket. In 2024, Tom Brady's family office (TEB Capital) leased 8,400 SF at The Well at over \$100/sf – and that is a non-waterfront, mixed-use building. The pricing power for a dedicated waterfront Class A office building is positioned to be meaningfully higher.

Indian Creek contains only 41 waterfront lots. With price points now exceeding \$100M, it sets pricing precedence for the entire Triangle. It is also where Jeff Bezos has assembled three contiguous estates for approximately \$250M. In March 2026, Mark Zuckerberg and Priscilla Chan closed on 7 Indian Creek Island Road for \$170M, the all-time Miami-Dade single-family record.

The Billionaire's Triangle: Key Highlights

An emerging global wealth corridor across Indian Creek, Bal Harbour, Surfside, and Bay Harbor Islands, this is one of the most concentrated cluster of UHNW households in the United States.

Severely limited land and restrictive zoning make this one of the most supply-constrained ultra-prime geographies in South Florida, and that scarcity now extends to commercial product..

An ecosystem built for UHNW living and working, with privacy, security, beachfront access, and immediate proximity to Bal Harbour Shops, five-star dining, and luxury hospitality.



One Kane: Investment Alignment Checklist



1. Boutique Class A Office Within the Supply-Constrained “Billionaire’s Triangle”

- * Located within one of the most concentrated clusters of UHNW households in the United States
- * No comparable waterfront Class A office product in the immediate corridor
- * Severe land and zoning constraints limit future competitive supply

2. Purpose-Built for UHNW and Family Office Demand

- * Designed specifically for high-net-worth executives, family offices, and private capital groups
- * Large floor plates (~12K–18K SF) support headquarters-style occupancy
- * Privacy, security, and controlled access integrated into building design

3. Unique “Dock-to-Desk” Waterfront Office Experience

- * Direct frontage on the Indian Creek Waterway
- * Private yacht slips and dock-to-desk access
- * Lifestyle-integrated office experience not available in traditional urban core

4. Pricing Power Supported by Structural Market Repricing

- * The emergence of \$100+/SF leases reflects a new pricing reality in Miami’s Class A office market
- * This shift is already established across multiple submarkets and tenant profiles.
- * One Kane is positioned within a submarket with superior location, privacy, and tenant alignment
- * Waterfront positioning and UHNW adjacency support pricing at the top of this newly established range

5. Timing: At the beginning of a Structural Shift in Office Demand

- * Office demand is following residential wealth into lifestyle-driven locations
- * Increasing preference for proximity-based, private office environments
- * South Florida remains in the early stages of a multi-decade wealth migration cycle

One Kane: Investment Alignment Checklist



6. Institutional Sponsorship with Proven Execution

- * Developed by Landau Properties and Taubco
- * Combines New York institutional development experience with deep local market execution
- * Designed specifically to meet the needs of high-net-worth and institutional users

One Kane Bay Harbor Islands: Final Thoughts

One Kane is positioned at the intersection of two of the most important forces shaping South Florida's evolution: the concentration of UHNW residential wealth and the emergence of a new Class A office market aligned with that geography.

One Kane is a direct response to how and where capital is now living and operating.

The project captures a shift that is already underway: class A+ office demand is increasingly driven by proximity, privacy, and lifestyle integration.

Within the Billionaire's Triangle, that demand is highly concentrated, structurally supported, and almost entirely unmet.

At the same time, a new pricing framework is being established across Miami's office market, with \$100+/SF leases now emerging as the starting point for class A+ product.

One Kane sits at the intersection of constrained supply, concentrated wealth, and a new pricing framework. Its waterfront positioning and dock-to-desk access reinforce its role in defining the next phase of Miami's boutique Class A+ office market.



Conclusions: We Are In The Early Days of Miami's Next Office Cycle

1. Miami's office market is being redefined by residential wealth.

The traditional relationship between office and location is shifting.

Demand is increasingly driven by where high-net-worth individuals live, not where legacy business districts are located.

This is creating new nodes of office demand across South Florida, particularly in ultra-prime residential corridors.

2. A new pricing reality has already been established.

The emergence of \$100+/SF leases marks a structural reset in Miami's Class A office market.

This is no longer isolated. It is a pattern visible across multiple buildings, tenants, and submarkets.

Pricing power at the top of the market is now proven, not theoretical.

This shift reflects the same capital that has already driven record pricing in Miami's ultra-prime residential market, now establishing new benchmarks in the office sector.

3. The South Florida office market is still early in its evolution.

The forces driving this shift, including wealth migration, capital mobility, and UHNW growth, are long-cycle dynamics.

We are not at peak conditions.

We are at the beginning of a generational expansion.

4. One Kane represents the next phase of the market.

As office demand continues to align with residential geography, product like this will define the next chapter of Miami's Class A office market.



OUTCOME AGNOSTIC, DATA DRIVEN REPORTS

The Analytics Miami reports are independent research, not paid for by brokerages. The reports are unbiased towards any outcome and are presented without hype. We believe in letting the data and the charts speak for themselves.

UNDERSTANDING THE WHOLE MARKET CYCLE

Understanding where we are in the current market cycle is a key factor to consider when making investment decisions. All markets move in cycles and have directionality; nothing goes up forever and nothing goes down forever. Reporting quarter over-quarter is not enough to reveal the prevailing trend. Analytics Miami reports show at least 10 years of data, thus shedding light on market directionality.

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