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Florida Financial Intelligence

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Miami Overtakes Manhattan on Office Rents. Corient Buys \$21B Summit Trail. And Amendment 3's Opposition Just Changed the November Math.

Three landmark data points converge this week. Miami's Brickell office market is now the most expensive in the United States — ahead of Midtown Manhattan. Corient, headquartered in Miami, just made its largest-ever US acquisition. And the opposition campaign against Amendment 3 is winning the information war, with new polling showing support collapses when voters learn the full fiscal impact.

FLORIDA CAPITAL FLOWS

Miami Overtakes Manhattan: The Highest Office Rents in the United States

A landmark finding from Largo Capital's August 2026 Florida CRE Market Update: Miami now commands the highest average office asking rent of any US metro — ahead of Manhattan on a citywide basis.

Brickell Tier I space is commanding well over \$130 per square foot. Miami and South Florida lead the country in same-asset office rent growth at 4.0% year-over-year, with Orlando second nationally at 3.0%. Miami's office vacancy stands at 6.6% — the lowest among major South Florida markets — with rents up 0.7% year-over-year. That is the strongest combination of occupancy and rent growth in the South region.

The supply dynamic amplifies the price signal. Miami and Fort Lauderdale are both tracking 1.6% inventory growth in 2026 — the slowest pace in a decade. Deliveries are projected to fall to a multi-year low into 2027, which means the scarcity driving current rents is structural, not temporary.

For managers evaluating Florida office commitments, this data point resolves one of the last remaining objections to Brickell and West Palm Beach presence: the argument that South Florida office rents represented a temporary pandemic-era premium. They do not. Miami is the most expensive office market in the United States by asking rent. The firms that locked in leases two and three years ago at prices that now look remarkably inexpensive are the beneficiaries of exactly the kind of first-mover advantage that FLOW has been documenting since January.

The Fed Under Kevin Warsh: Higher for Longer Is the New Base Case

The Federal Reserve held its target range at 3.50–3.75% through the June meeting — the first under new Chair Kevin Warsh. Approximately half of policymakers are on record supporting a hike later this year if inflation does not cooperate. That sentiment is a dramatic shift from the start of 2026, when several cuts were still the base case.

For Florida's credit markets, the Warsh Fed posture has a direct operational implication: borrowers underwriting new debt or refinancing maturing loans should be planning around a higher-for-longer base case, not a cut scenario. The private credit managers who have been operating in Florida's construction and bridge lending market at 10–12% rates are now in an environment where those rates are likely to remain elevated longer than the market priced six months ago. That is not bad news for credit managers. It is extended margin compression for the bank-adjacent borrowers who were waiting for rates to fall.

MIAMI AVG OFFICE
ASKING RENT

#1 US

Ahead of Manhattan
citywide (Largo Capital, Aug
2026)BRICKELL TIER I
RENTS

\$130+

Per square foot and rising

S. FL SAME-ASSET
OFFICE RENT
GROWTH

4.0% YoY

#1 nationally; Orlando 2nd
at 3.0%FED TARGET
RANGE (KEVIN
WARSH ERA)

3.50–3.75%

Higher-for-longer; hike
possible H2 2026

RIA & WEALTH MANAGEMENT M&A

Corient Acquires Summit Trail Advisors — \$21 Billion, UHNW-Focused, New York

Corient — headquartered in Miami, majority-owned by Abu Dhabi's Mubadala Capital — announced on August 5 the acquisition of Summit Trail Advisors, a New York-based RIA overseeing more than \$21 billion in client assets.

Summit Trail was founded in 2015 as a Dynasty Financial Partners-networked RIA by former Barclays advisors. It functions as an outsourced family office and CIO for ultra-high-net-worth individuals and families, delivering integrated wealth and estate planning alongside investment management across public and private markets. The deal is expected to close in Q3 2026.

The acquisition brings Corient's total global AUM to approximately \$556 billion, making it one of the largest wealth management platforms in the world. CEO Kurt MacAlpine, in an interview published August 6, characterized the deal as “a harbinger, not a harvest” — signaling that the acquisition pace is accelerating, not peaking. The month prior, Corient acquired Seven Bridges Advisors (\$4.9B, New York). The month before that, it completed its UK acquisitions (Stonehage Fleming + Stanhope Capital, combined \$175B).

The Summit Trail deal has a Florida-specific dimension beyond the Miami headquarters: Summit Trail was itself an acquisitive Dynasty RIA. Its acquisition by Corient routes a significant portion of the Dynasty network's relationship infrastructure through Miami-headquartered ownership. For the FLOW audience, Corient's \$556B in global AUM managed from a Miami HQ is the single most consequential data point in the argument that Florida has become a genuine center of global financial management — not just a relocation destination.

The Broader M&A Week: Hightower, Wealth Enhancement, Allworth

Hightower Signature Wealth — the Tampa-headquartered W-2 advisory platform — added Stearns Financial Group this week, continuing its \$25B+ YTD expansion. Wealth Enhancement acquired Miramar Capital's investment advisory business. Allworth acquired Sachetta — a Woburn, Massachusetts estate planning and wealth management firm — and Arthur Stein Financial.

The August RIA M&A pace is on track to be one of the heaviest months of the year. Year-to-date through August, RIA transactions have totaled approximately \$412 billion in AUM across 247 deals — up 38% from the same period in 2025. The pace has not moderated despite buyer-consensus peak valuations. The conclusion: the volume is structural, driven by demographic succession waves, not purely by valuation arbitrage.

BANKING / INSURANCE / PRIVATE CREDIT

What Miami's #1 Office Rent Ranking Means for CRE Credit

When Miami overtakes Manhattan on office asking rents, it changes the underwriting assumptions for every CRE credit manager with South Florida exposure.

The collateral quality of a Brickell office building has repriced. A loan originated against Brickell Tier I office space at \$100 PSF two years ago is now backed by collateral commanding \$130+ PSF and rising. For existing credit positions in South Florida Class A office, this is a material improvement in collateral

coverage ratios that has not yet been fully reflected in how managers communicate their portfolio quality to LPs.

The practical implication is bidirectional. For new originations: Brickell Tier I office is now the most expensive commercial real estate collateral in the United States. Loan-to-value assumptions calibrated to national benchmarks are materially understating collateral strength. For refinancing risk: borrowers who took construction or bridge loans in 2023 and 2024 in the hope of a rate cut-driven exit are now facing a Warsh Fed that is signaling higher-for-longer. The collateral has appreciated, but the refinancing environment has not cooperated. That creates a bifurcated credit quality picture within the same submarket that demands loan-by-loan assessment rather than market-level conclusions.

Private Credit Flows Through Florida at Institutional Scale

The Corient acquisition of Summit Trail is directly relevant to private credit distribution. Summit Trail acts as an outsourced CIO for UHNW families — meaning it makes or heavily influences alternative investment allocation decisions for its client base. Its integration into Corient's platform, which is actively expanding its alternatives allocation from 8% to 16% of client portfolios by 2028, creates a new, larger distribution channel for private credit managers seeking access to Corient's UHNW client base.

The math: Corient's \$556B in AUM at 16% alternatives allocation = approximately \$89 billion in alternatives demand by 2028. From a base of roughly \$44 billion today, that represents \$45 billion in incremental alternatives deployment over two years. Private credit is one of Corient's stated investment committee priorities alongside infrastructure and real estate. For credit managers with institutional track records, Corient's growth is one of the most significant distribution developments in the market.

INSTITUTIONAL & ALLOCATOR MOVES

Amendment 3: The Opposition Campaign Is Winning the Information War

The Amendment 3 story changed materially this week. It is no longer a simple 64%-support narrative. A coordinated opposition campaign, a court ruling on ballot language, and new polling data have introduced meaningful uncertainty into November's outcome.

A Tallahassee circuit court judge ruled on August 4 that Amendment 3's ballot title and summary language were "clearly and conclusively defective" — finding the language "more akin to a political slogan" than an accurate description of the measure. Florida Attorney General James Uthmeier was given 10 days to rewrite the ballot summary. That deadline fell on or around August 14. The amendment remains on the November ballot but with revised language that voters will now see.

The opposition coalition has expanded significantly. The Florida Sheriffs Association is "significantly concerned." The Florida State Fraternal Order of Police has formally opposed the amendment. The Florida Professional Firefighters and Florida Fire Chiefs Association have warned it could undermine public safety. Polk County Sheriff Grady Judd — one of Florida's most prominent conservative sheriffs — called it "a train wreck" and "the most ludicrous piece of unresearched stuff I've seen." The "Save Our Services — No on 3" campaign is now formally organized and funded.

The James Madison Institute poll published this week is the most important new data point: Amendment 3 had 64% support when described in favorable terms. That support drops to 55% — below the 60% threshold required for passage — when voters are informed that the amendment could mean less funding for local government services. The campaign director of No on 3 said it directly: "Education equals opposition when it comes to this amendment. When people hear what this bad policy will do to their communities, they reject it."

For wealth managers who have been advising UHNW clients to establish Florida domicile before December 31, 2026 to capture the amendment's benefits, the November calculus has shifted. The amendment is no longer a near-certainty. It is a contested ballot measure with organized opposition, revised ballot language, and polling that shows majority opposition when voters are fully informed. The December 31 domicile deadline still has value — it is the only window for immediate eligibility if the amendment does pass. But advisors should now present it as a hedge, not a certainty.

Corient's Global Reach Redefines Miami as a Center of International Wealth Management

With \$556 billion in AUM managed from its Miami headquarters — spanning the US, UK, Europe, Canada, and now expanded through Summit Trail's UHNW client base — Corient is building what its CEO has described as the world's leading non-bank, fee-only wealth management platform. The Miami HQ is not incidental to that ambition. It is the operational base from which a sovereign-wealth-backed mega-RIA is competing with the largest private banks in the world for the same UHNW client relationships.

For the LATAM and GCC capital pools that FLOW has documented flowing through Miami throughout 2026, Corient's scale makes it the natural institutional partner for cross-border UHNW relationships that smaller Florida platforms cannot serve at the required complexity level. The practical implication for smaller Florida-based RIAs: Corient is not just a competitor. It is a benchmark. The UHNW clients who are choosing between Corient's \$556B platform and a \$2B independent firm in Miami are making an explicit choice about service complexity. Firms on the smaller side of that decision need to have a clear, differentiated answer for why their model serves those clients better.

Markets Group Private Wealth Real Estate Retreat — Miami, September 10

Markets Group is hosting an invitation-only Private Real Estate Investment Retreat in Miami on September 10, 2026, for senior private wealth investment decision-makers. The event brings together multi-family offices, RIAs, wealth managers, and investment consultants to discuss real estate allocation strategies and portfolio construction. It is a direct expression of the institutional convening infrastructure that Miami's financial community has built to match the LP density now concentrated in the city.

DEAL RADAR

DEAL / MOVE	DETAIL
Corient (Miami, \$556B AUM) → Summit Trail Advisors	\$21B AUM · UHNW-focused · New York · Announced August 5, 2026 · Close Q3 2026 · Corient's largest-ever US acquisition · Founded by ex-Barclays advisors as Dynasty RIA in 2015 · CEO: "a harbinger, not a harvest"
Miami: #1 US office market by asking rent	Largo Capital Florida CRE Market Update, August 2026 · Ahead of Manhattan citywide · Brickell Tier I: \$130+ PSF · S. FL same-asset rent growth: 4.0% YoY (#1 nationally) · Miami vacancy: 6.6% (lowest in South region)
Amendment 3 — court ruling + opposition surge	Leon County Circuit Court: ballot language "clearly and conclusively defective" (August 4) · AG Uthmeier rewrites by August 14 deadline · FL Sheriffs, FOP, Firefighters all opposed · JMI poll: support drops from 64% to 55% when fiscal impact explained
Hightower Signature Wealth (Tampa) → Stearns Financial Group	Tampa-HQ platform · \$35B+ AUM · Continues \$25B+ YTD expansion · W-2 advisory channel adding Florida-adjacent practices
Wealth Enhancement → Miramar Capital	Investment advisory business acquisition · Part of record August M&A pace · YTD 2026: \$412B in RIA AUM transacted across 247 deals (+38% vs 2025)
Allworth → Sachetta + Arthur Stein Financial	Estate planning and wealth management acquisitions · Allworth continuing PE-backed rollup pace · Dual-deal week
Fed holds at 3.50–3.75% (Kevin Warsh era)	First meeting under new Chair · ~50% of policymakers on record supporting a hike H2 2026 if inflation uncooperative · Dramatic shift from start-of-2026 cut expectations · Higher-for-longer is the FL credit market base case

Fort Lauderdale + Miami: 1.6% inventory growth (2026)	Slowest pace in a decade · Deliveries projected to multi-year low in 2027 · Supply scarcity driving Brickell rents structural, not cyclical
Corient alternatives allocation target: 8% → 16% by 2028	\$556B AUM · Doubles alternatives allocation = ~\$45B incremental demand · Private credit, infrastructure, real estate as priority categories · Requires 3-yr audited track records, \$1B+ fund size
Markets Group Private Wealth RE Retreat — Miami	September 10, 2026 · Invitation-only · Multi-family offices, RIAs, wealth managers · Real estate allocation strategy and portfolio construction focus

3 STRATEGIC INSIGHTS FOR MANAGERS

01 **Miami Is Now the Most Expensive Office Market in the United States — and the Competitive Implications Run in Every Direction**

When Largo Capital publishes data showing Miami commanding higher average office asking rents than Manhattan, the implications cascade through every part of this publication's audience. For RIA principals who have been treating Brickell office costs as a premium worth paying: the premium has inverted. You are now in the most expensive office market in the US, with the institutional density to justify it. For credit managers: Brickell Tier I collateral has repriced past Manhattan, which means existing loans written against South Florida Class A office are sitting on collateral improvements that most LP materials have not yet reflected. For managers still evaluating whether to establish Florida presence: the cost-of-presence argument against Florida office has been replaced by a scarcity argument. The inventory growth rate in Miami and Fort Lauderdale is the slowest in a decade. The best addresses will be harder to access in 2027 than they are today.

02 **Corient's \$556 Billion Platform Is the Most Important LP Relationship in Florida — and the Path to Access Is Through Institutional-Grade Alternatives**

Corient's ambition is explicit: double its alternatives allocation from 8% to 16% of client portfolios by 2028. At \$556 billion in AUM, that represents approximately \$45 billion in incremental alternatives deployment over two years across private credit, infrastructure, and real estate. The firm's due diligence requirements are equally explicit: three years of audited track records, a minimum \$1 billion fund size, and a rigorous questionnaire covering GP succession planning and ESG policy. For alternative managers based in or expanding to Florida, the Corient distribution channel is the single most consequential LP relationship available in the state. The path to access is not through geography alone — it is through meeting Corient's institutional-grade manager selection criteria. Florida proximity creates the relationship opportunity. Track record and structure close it.

03 **The Amendment 3 Opposition Campaign Changes the Advisory Framing — But Not the December 31 Planning Deadline**

The JMI poll finding — that Amendment 3 support drops from 64% to 55% when voters are fully informed of the fiscal impact — is the most important data point to incorporate into wealth management conversations about Florida domicile. The amendment is no longer a near-certainty. It is a contested ballot measure with an organized opposition campaign, revised ballot language ordered by a court, and polling that shows majority opposition among informed voters. The advisory framing should shift accordingly: the December 31, 2026 domicile deadline is not

“you should move before the amendment passes.” It is “if the amendment passes, those who establish Florida domicile before December 31 qualify for the full benefit immediately. If it fails, you’ve established Florida domicile at the optimal time for whatever future tax advantage the Legislature produces next.” The deadline retains its value as a planning trigger. The certainty of the outcome does not.

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