

# MIAMI OFFICE MARKET

1<sup>st</sup> Quarter 2021 Snapshot & Outlook



B L A N C A

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# EXECUTIVE SUMMARY

Miami's office market experienced significant gains in the wake of the Covid-19 pandemic due in large part by the new-to-market users flocking to the metro area. Miami's tenant demand is being fueled by users relocating or expanding out of existing markets such as New York, Los Angeles, San Francisco, and Chicago citing Miami's growing tech and finance hub, business friendly tax environment, and quality of life as top reasons to make the move to Miami.

Inward migration to South Florida increased 69% between 2018 and 2020; making Miami-Dade the 6th fastest growing region in the United States in 2020 alone (2.1% growth). Office rents are trending upward in response to the increasing demand from new-to-market companies seeking quality office space and the new high-end office supply delivering in some of Miami's most vibrant neighborhoods. Although not yet reflected in the year-over-year state of the market, a decrease in vacancy and positive absorption is expected to follow suit into the second half of 2021 as robust market activity continues.

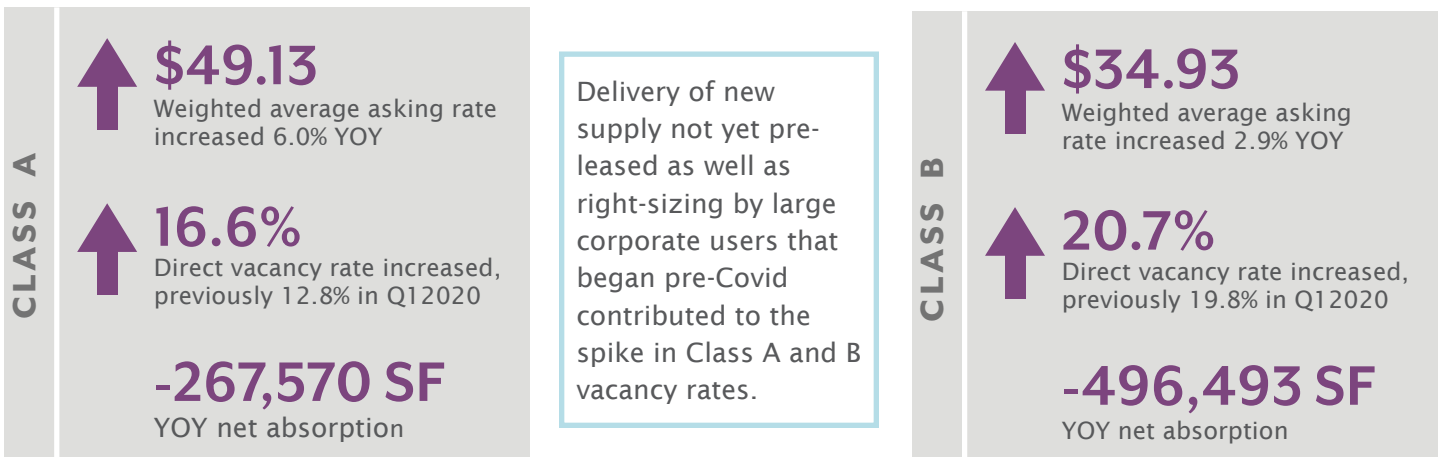
In prior years, the influx to South Florida primarily came from foreign companies, but recent

trends show relocations are coming from major corporations based in the Northeast, Midwest and West Coast of the U.S. – a trend we expect will continue as Florida continues to gain notoriety as a business-first state that appeals across the board to corporations and entrepreneurs alike.

Topping the headlines in the 1st quarter was Subway, which announced its new-to-market 64K SF expansion to Miami's Waterford Business District, praising its modern campus office environment for housing 100-plus consumer-facing roles in marketing and food intelligence. Like other out-of-state companies expanding and migrating to Miami, Subway said it was attracted by the city's culturally diverse population, attractiveness to top talent, multicultural influences and proximity to Latin America.

Today, the trends are centered on a flight-to-quality for new and recently renovated office product, a growing demand for move-in-ready office spaces, and relocations of out of state companies.

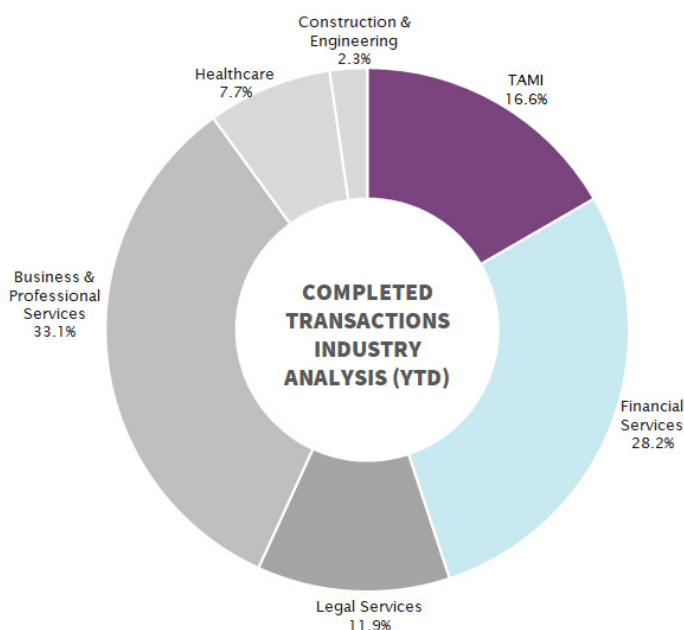
## MIAMI-DADE BY THE NUMBERS 1Q 2021 CLASS A & B MULTI-TENANT OFFICE BUILDINGS >50,000 SF



# EXECUTIVE SUMMARY

Other noteworthy trends & forecasts for 2021 include:

- Year-over-year there was 2.8 million square feet of office lease transactions. Industries driving leasing velocity include: finance groups, investment banks, hedge funds, and private equity firms (28.2%); professional services groups including consulting firms (33.1%); TAMI (16.6%) and legal services (11.9%).



- Miami's emerging tech scene was further bolstered by lease commitments made by – The Blackstone Group, Shiftpixy, and Blumberg Capital - as well as expansions by existing tenants – Papa and Boston Private. Promising further growth of Miami's tech scene, the CEO of SoftBank Group, Marcelo Claure announced SoftBank would invest \$100M in South Florida's tech startups promising further growth.

- The city's attractive, business-friendly environment and high demand for top-tier office product is driving new office development in evolving neighborhoods that provide access to a diverse set of amenities and residential offerings. Newly delivered supply this quarter includes 2850 Tigertail in Coconut Grove (180K SF; 77% pre-leased by Related Group, Knight Foundation and Ratzan Law Group) and 850 Le Jeune in Miami Airport (200K SF; no pre-leasing) adding to the new supply delivered at the end of 2020 including 545wyn (299K SF; 5% leased by Gensler) and The Plaza Coral Gables North Tower (291K SF; 25% leased to ACI Worldwide, H.I.G. Capital, PNC Bank and Raymond James).
- Miami's new office supply and existing top quality office projects are well positioned to successfully capture a significant share of the growing roster of new-to-market companies and committed local tenant base.
- Tenants, now more than ever, want buildings that offer cutting-edge technology, are wellness-focused and provide touchless access as well as outdoor terraces, and green spaces. Additionally, inside the office, spaces are being adapted and designed to provide tenants required measured distances between workstations and larger collaboration areas, standard sized private spaces for employees to drop into as need-be and re-imagined shared areas to harness creativity and connectivity as employees return.
- Miami's office market remains vibrant and well-positioned for a strong 2021, with weighted average asking rates already having increased 5.8% from the same period last year, 1.1M SF of completed transactions YTD (up 15.0% from YTD 1Q 2020) and a myriad of new developments underway showing great demand (Optima Onyx Tower in Aventura, 830 Brickell, The Dorsey, and The Plaza Coral Gables South Tower).

# MARKET HIGHLIGHTS

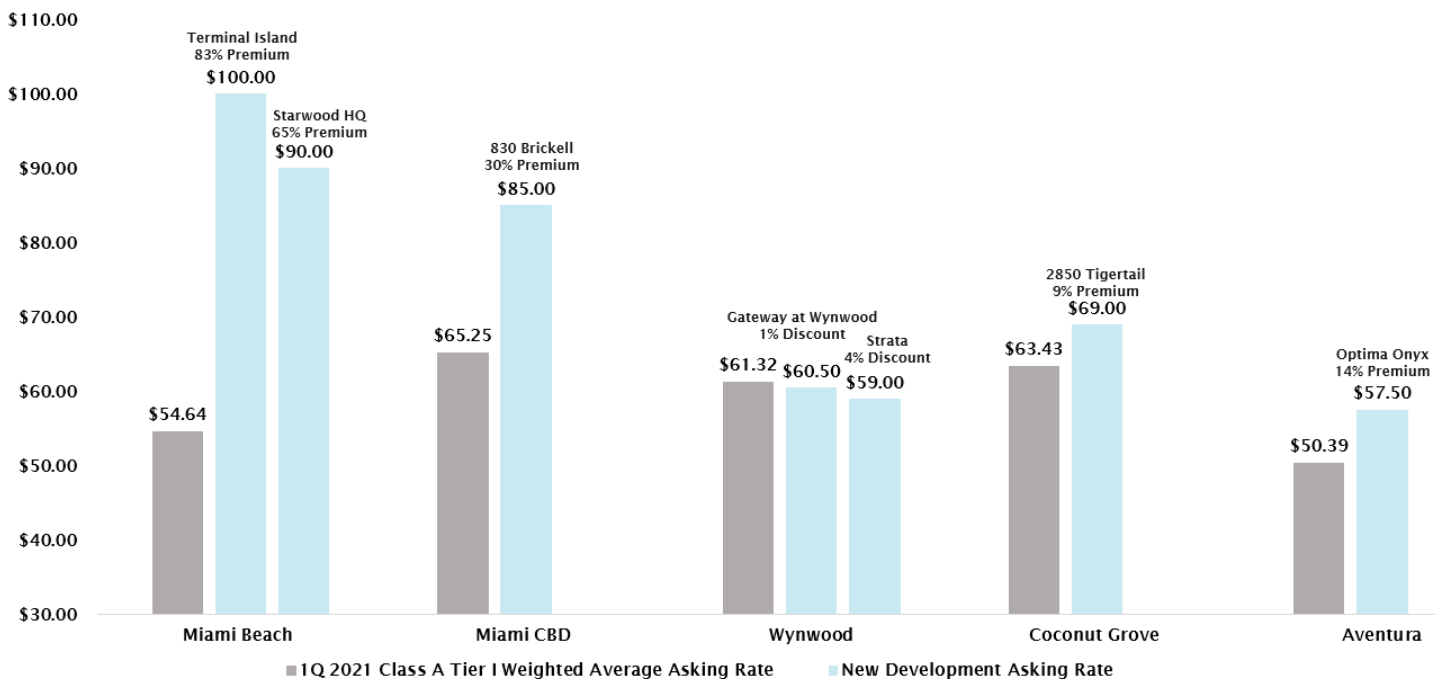
## RATES

Miami-Dade's Class A & B weighted average asking rate increased 5.8% year-over-year coming out of the pandemic once again proving Miami's resiliency and appeal.

Key submarkets driving overall rate growth included: Wynwood-Design District (10.3% YOY), Coral Gables (6.2% YOY), and Miami Beach (11.4% YOY).

The delivery of new developments, in addition to flight-to-quality contributed to the rate increase, with Class A growing 5.7% and Class B 1.7%. Miami compares favorably to downtown New York, Chicago, and Seattle where recent data show office rents decreasing 2.3%, 9.5%, and 0.5% YOY, respectively.

## NEW DEVELOPMENT RATES



# MARKET HIGHLIGHTS

## LEASING ACTIVITY

The influx of financial and human capital has led to a steady uptick in leasing activity, which enjoyed a 15% increase in total deal volume (1.1M SF of completed transactions) when compared to the first quarter of 2020.

Across all industries, renewal activity accounted for 46% of total completed transactions over the last year and new-to market-activity accounted for 14% of all transactions (344K SF). Major renewals in the 1st quarter include: Eisner Amper at 1001 Brickell (15K SF); BNY Mellon at 1450 Brickell (16K SF); Kabat, Schertzer, De La Torre, Taraboulos and Company at Dadeland Towers (a renewal and expansion totaling 23K SF); and Novartis Latin America at 5200 Waterford (13K SF).

Although the bulk of the leasing activity was comprised of renewals from existing tenants, the first quarter saw a significant uptick in completed lease transactions from new-to-market tenants outside Florida who made a bet on Miami.

The data points tell a powerful story: new tenants continue to arrive in larger numbers, increasing by the day. This quarter, the average new-to-market tenant deal size was 18K SF, compared to 3.9K SF in 1Q 2019 and 2.9K SF in 1Q 2018.

New tenant demand of 1.6M SF of across Miami-Dade has been mostly centered around Downtown and Brickell but now has permeated other dynamic neighborhoods like Waterford Business District, Wynwood, Coral Gables, Aventura, and Coconut Grove.

Transactions to note include: ACI Worldwide at the Plaza Coral Gables North Tower (27K SF); Subway at 1000 Waterford in Miami Airport (64K SF); and two new venture capital firms, Atomic and Open Store, which both signed five and 10-year deals, respectively, for the new Wynwood 25 Annex (70% leased) also further defining Miami's footprint as an emerging tech capital in addition to the continued flight to quality trend.



*The Plaza North Tower*

# MARKET HIGHLIGHTS

## NEW DEVELOPMENTS UNDERWAY

1.8M SF  
UNDER CONSTRUCTION

22%  
LEASED PRIOR TO TCO

### BRICKELL



**830 BRICKELL**  
888 SE 1<sup>st</sup> Ave  
650,000 SF Class A Office Space  
Typical Office Floor: 16,800 SF  
Quoted Rental Rate: \$100.00 53<sup>rd</sup> Floor,  
\$90.00 Top Floors; \$85.00 High Rise,  
\$75.00 Balance  
30% Pre-leased by WeWork and Thoma Bravo  
Owner/Developer: Cain International and  
OKO Group  
Under Construction; Delivery 4Q 2022

### WYNWOOD



**THE WYNWOOD OFFICE BUILDING**  
1900 NE Miami Ct  
40,000 SF Class A Office Space  
Quoted Rental Rate: \$25.00 NNN + \$16.00  
Est. Opex  
50% Leased to Uber Eats  
Typical Office Floor: 20,000 SF  
Owner/Developer: Doug Levine  
Under Renovation; Delivery 3Q 2021

### AVENTURA



**OPTIMA ONYX**  
\*Technically in Hallandale (Broward County)  
1010 South Federal Highway  
308,000 SF Class A Office Space  
Typical Office Floor: 16,680 SF  
Quoted Rental Rate: \$55.00 - \$60.00 FS  
(\$17.50 Opex)  
7% Pre-Leased to Kawa Capital Management  
Developer: Immobiliaria Brom  
Under Construction; Delivery 2Q 2021

### CORAL GABLES



**THE PLAZA CORAL GABLES**  
3011 Ponce De Leon Blvd  
South Tower: 163,700 SF  
Typical Office Floor: 22,744 SF  
Quoted Rental Rate: \$57.00 - \$59.00  
(\$18.00 Est. Opex)  
South Tower 38% Pre-Leased by BAC Florida  
Bank  
Owner/Developer: Agave Holdings  
Under Construction; South Tower  
Delivery 4Q 2021



**STRATA**  
2221 N Miami Ave  
Mixed-Use Project with 60,300 SF of Class A  
Office Space, 27,210 SF of Retail Space, and  
257 Residential Units  
Typical Office Floor: 20,100 SF  
Quoted Rental Rate: \$43.00 NNN + Est.  
\$16.00 Opex  
Owner/Developer: CIM Group  
Under Construction; Delivery 2Q 2021

### MIAMI AIRPORT



**950 LE JEUNE**  
860 NW 42<sup>nd</sup> Ave  
100,000 SF Class A Office Space (Delivered in  
Two Phases)  
Typical Office Floor: 20,000 SF  
Quoted Rental Rate: \$25.00 NNN + \$12.00  
Opex  
Owner/Developer: Century Park Place LLC  
Under Construction; Delivery 3Q 2021

### MIAMI BEACH



**STARWOOD CAPITAL HQ**  
2340 Collins Ave  
140,000 SF Class A Office Space and 8,000  
SF of Retail  
Typical Office Floor: 13,500 SF  
Quoted Rental Rate: \$70.00 NNN + Est.  
\$20.00 Opex  
55% Pre-Leased by Starwood Capital  
Owner/Developer: Sternicht & Starwood  
Property  
Under Construction; Delivery Q4 2021



**THE GATEWAY AT WYNWOOD**  
2916 N Miami Ave  
Mixed-Use Project with 195,000 SF of Class  
A Office Space and 25,000 SF of Retail  
Space  
Typical Office Floor: 19,436 SF  
Quoted Rental Rate: \$57.00 - \$60.00 NE +  
\$2.00 Est. Elec.  
Owner/Developer: Rose & Berg Realty  
Under Construction; Delivery 2Q 2021

### MIAMI LAKES



**BOB GRAHAM OFFICE BUILDING**  
14800 Oak Ln  
82,903 SF Class A Office Space  
Typical Office Floor: 20,820 SF  
Quoted Rental Rate: Withheld  
Owner/Developer: The Graham Companies  
Under Construction; Delivery 2Q 2021



**THE DORSEY**  
252-286 NW 29<sup>th</sup> St  
Mixed-Use Project with 306 Residential  
Units, 33,000 SF of Retail Space, and  
78,000 SF of Class A Office Space  
Typical Office Floor: N/A  
50% Pre-Leased to Industrious  
Quoted Rental Rate: Withheld  
Owner/Developer: Related Group, Tricera  
Capital, and LNDMRK  
Under Construction; Delivery 3Q 2022

## TRENDS TO WATCH



Continued demand from out-of-market companies



Flight to quality into new and recently renovated office product



Increase in asking rates



Demand for premium new buildings and move-in-ready spaces



Companies right sizing

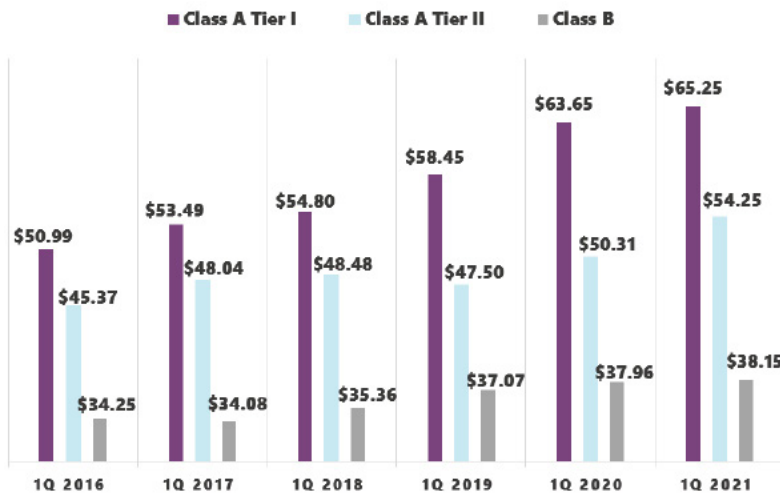


Expansion of local TAMI sector companies and professional services

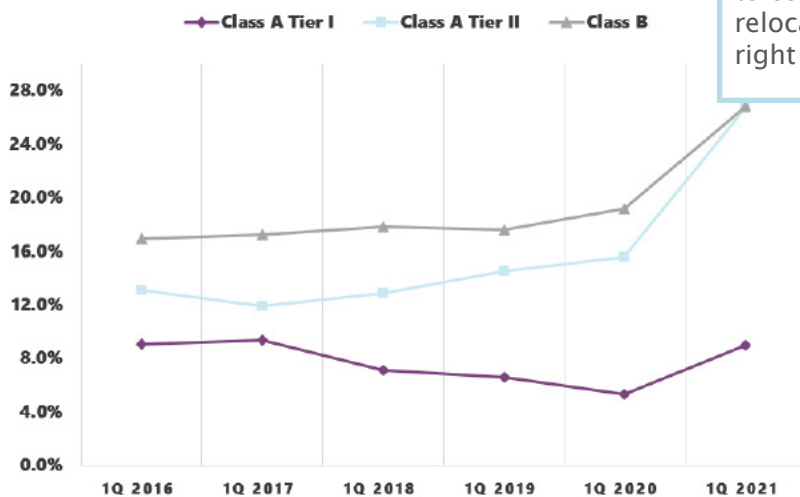
# BRICKELL

## 1Q 2021 | CLASS A & B > 50,000 SF

### WEIGHTED AVERAGE ASKING RATE FS PSF (YOY)



### DIRECT VACANCY RATE (YOY)



Increase in vacancy due to companies relocating and right sizing.

## 1Q 2021 CLASS A & B HIGHLIGHTS

**\$49.88**  
Weighted average asking rate increased 4.94% YOY

**16.1%**  
Direct vacancy increased, previously 11.6% in Q12020

**(259,585) SF**  
YOY net absorption

**650,000 SF**  
Under construction at 830 Brickell

**573,888 SF**  
YOY direct leasing activity

## NOTABLE RECENT LEASE TRANSACTIONS



**27,047 SF**  
1221 Brickell  
Relocation & Expansion



**BNY MELLON**

**17,000 SF**  
1450 Brickell  
Renewal

**BOSTON PRIVATE**  
WEALTH • TRUST • PRIVATE BANKING

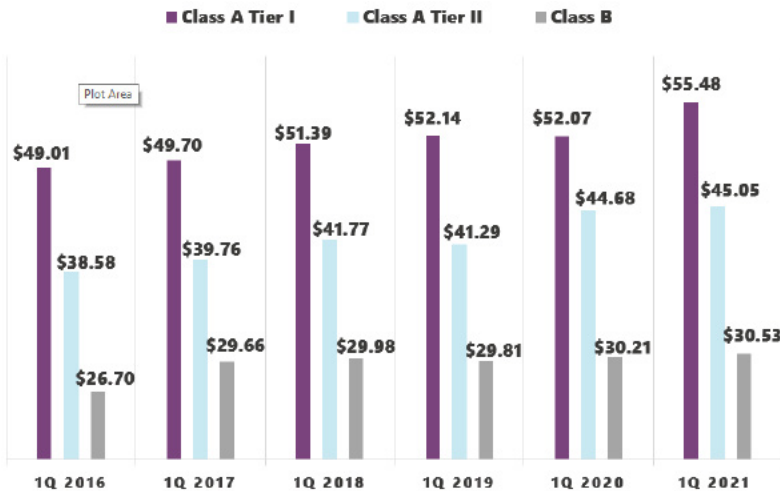
**9,000 SF**  
Four Seasons  
Direct Lease & Expansion



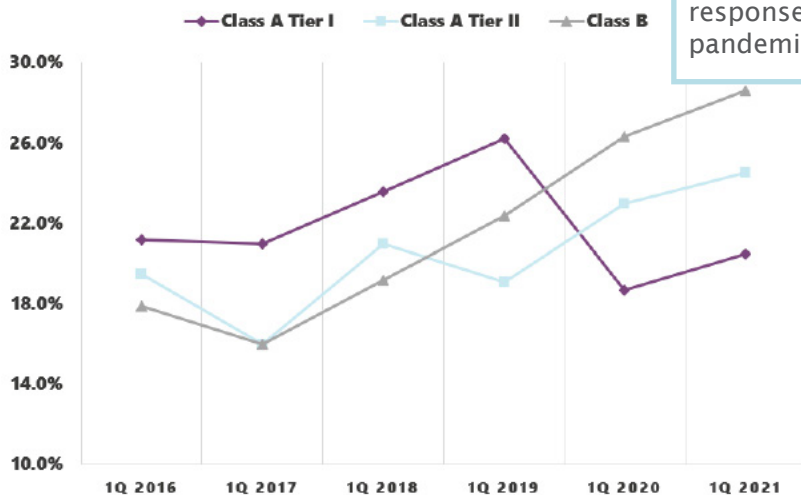
# DOWNTOWN

## 1Q 2021 | CLASS A & B > 50,000 SF

### WEIGHTED AVERAGE ASKING RATE FS PSF (YOY)



### DIRECT VACANCY RATE (YOY)



Increase in vacancy due to small office closures in response to the pandemic.

## 1Q 2021 CLASS A & B HIGHLIGHTS

**\$43.30**  
Weighted average asking rate increased 3.01% YOY

**24.1%**  
Direct vacancy increased, previously 22.2% in 1Q2020

**(109,019) SF**  
YOY net absorption

**0 SF**  
Under construction

**256,580 SF**  
YOY direct leasing activity

## NOTABLE RECENT LEASE TRANSACTIONS

**INSIGHTEC**

**23,000 SF**  
155 S. Miami Ave.  
New-to-Submarket

**TURKISH AIRLINES**

**4,600 SF**  
Citigroup Center  
New-to-Submarket

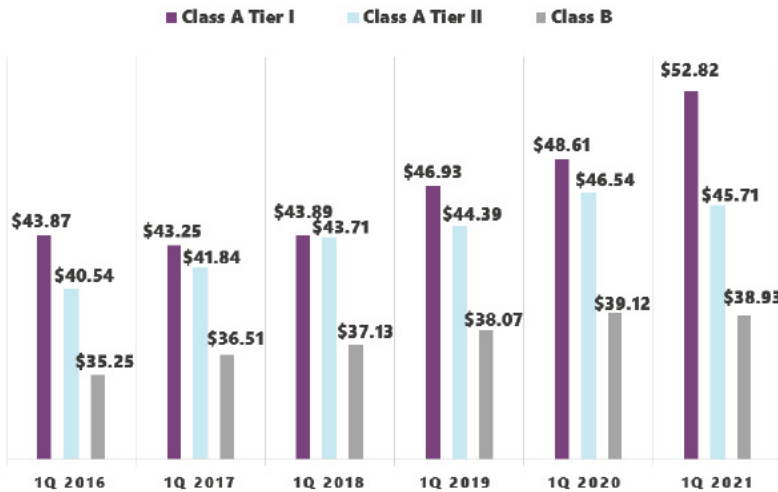
**GOLDBERG & ROSEN**

**9,400 SF**  
One Biscayne Tower  
New-to-Submarket

# CORAL GABLES

## 1Q 2021 | CLASS A & B > 50,000 SF

### WEIGHTED AVERAGE ASKING RATE FS PSF (YOY)



## 1Q 2021 CLASS A & B HIGHLIGHTS

**\$44.29**  
 Weighted average asking rate increased 6.23% YOY

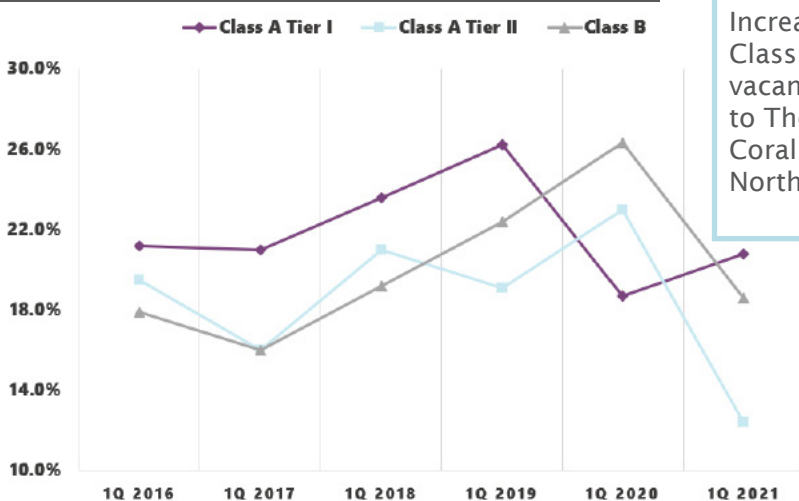
**17.4%**  
 Direct vacancy increased, previously 11.7% in 1Q2020

**(132,894) SF**  
 YOY net absorption

**163,700 SF**  
 Under construction

**322,977 SF**  
 YOY direct leasing activity

### DIRECT VACANCY RATE (YOY)



Increase in Class A Tier I vacancy due to The Plaza Coral Gables North delivery.

### NOTABLE RECENT LEASE TRANSACTIONS



**21,600 SF**  
 BAC Colonnade  
 Renewal



**13,500 SF**  
 Columbus Center  
 Renewal

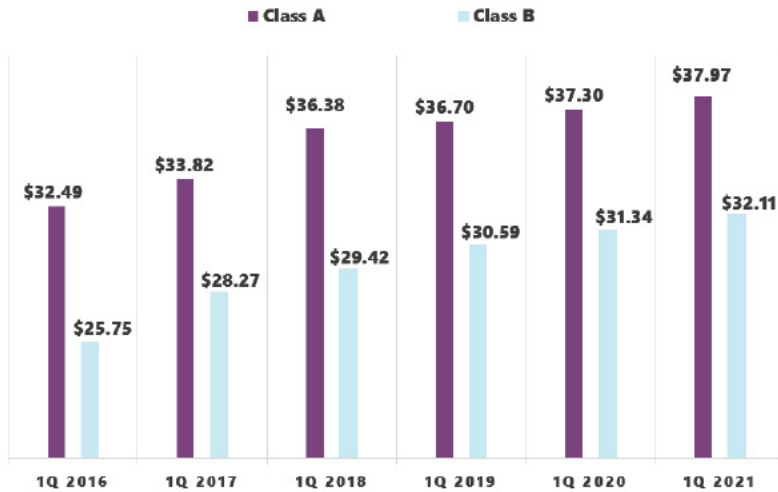


**27,800 SF**  
 The Plaza Coral Gables  
 New-to-Market

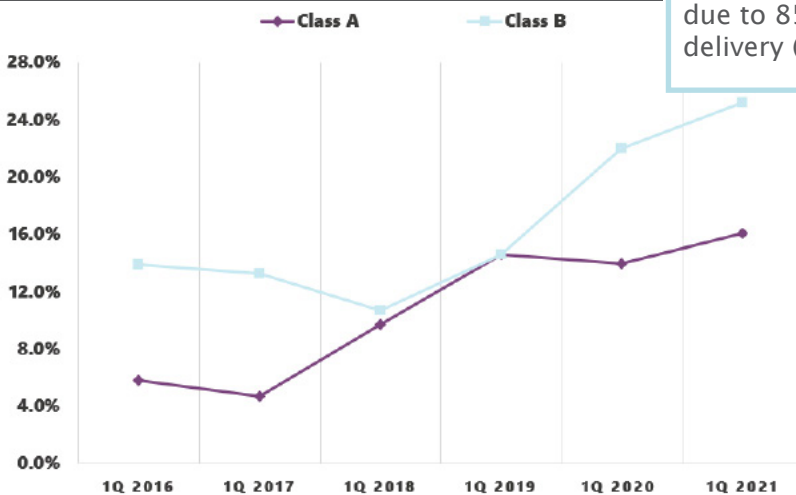
# MIAMI AIRPORT

## 1Q 2021 | CLASS A & B > 50,000 SF

### WEIGHTED AVERAGE ASKING RATE FS PSF (YOY)



### DIRECT VACANCY RATE (YOY)



Increase in vacancy due to 850 LeJeune delivery (1Q 2021).

## 1Q 2021 CLASS A & B HIGHLIGHTS

**\$33.15**  
Weighted average asking rate decreased 2.20% YOY

**20.1%**  
Direct vacancy increased, previously 17.8% in 1Q2020

**(274,992) SF**  
YOY net absorption

**100,00 SF**  
Under construction

**670,653 SF**  
YOY direct leasing activity

## NOTABLE RECENT LEASE TRANSACTIONS



**64,300 SF**  
1000 Waterford  
New-to-Market



**16,500 SF**  
8200 Doral  
Renewal

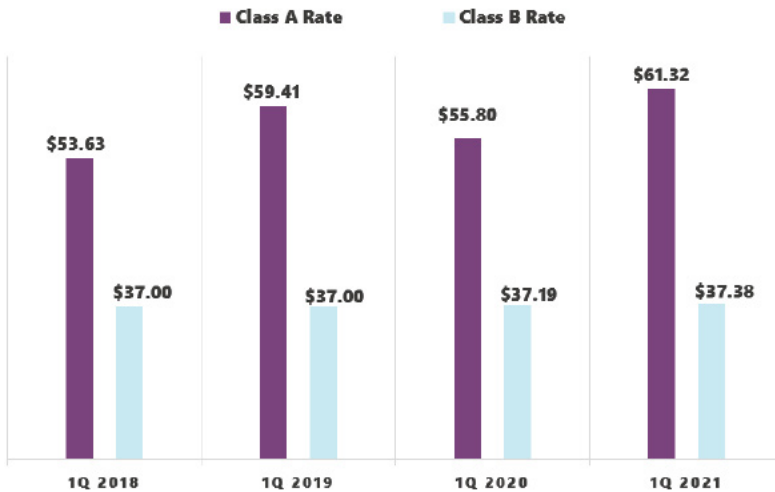


**13,200 SF**  
8333 Downtown Doral  
New-to-Submarket

# WYNWOOD-DESIGN DISTRICT

## 1Q 2021 | CLASS A & B > 50,000 SF

### WEIGHTED AVERAGE ASKING RATE FS PSF (YOY)



## 1Q 2021 CLASS A & B HIGHLIGHTS

**\$61.17**  
Weighted average asking rate increased 10.29% YOY

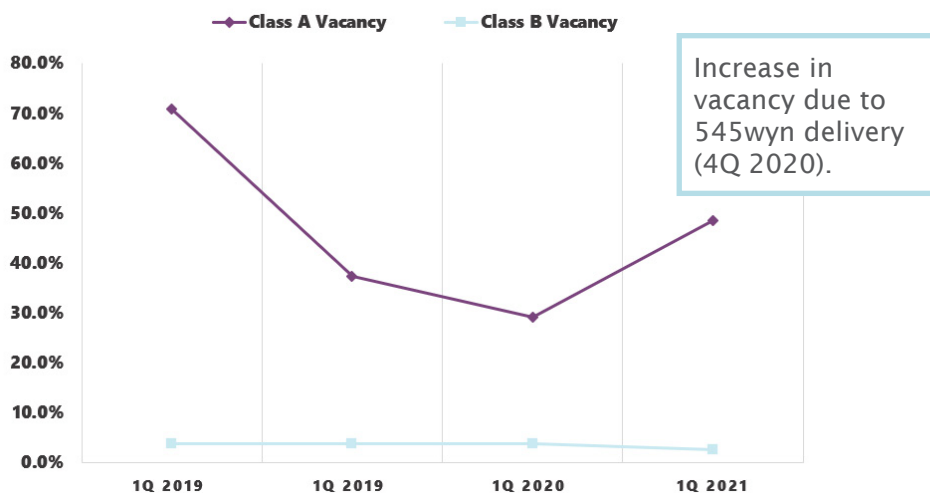
**43.8%**  
Direct vacancy increased, previously 26.0% in 1Q2020

**27,827 SF**  
YOY net absorption

**327,000 SF**  
Under construction

**133,355 SF**  
YOY direct leasing activity

### DIRECT VACANCY RATE (YOY)



### NOTABLE RECENT LEASE TRANSACTIONS

**INDUSTRIOUS**

**41,000 SF**  
The Dorsey  
Submarket Expansion

**FOUNDERS FUND**

**6,600 SF**  
Wynwood Annex 25  
New-to-Submarket

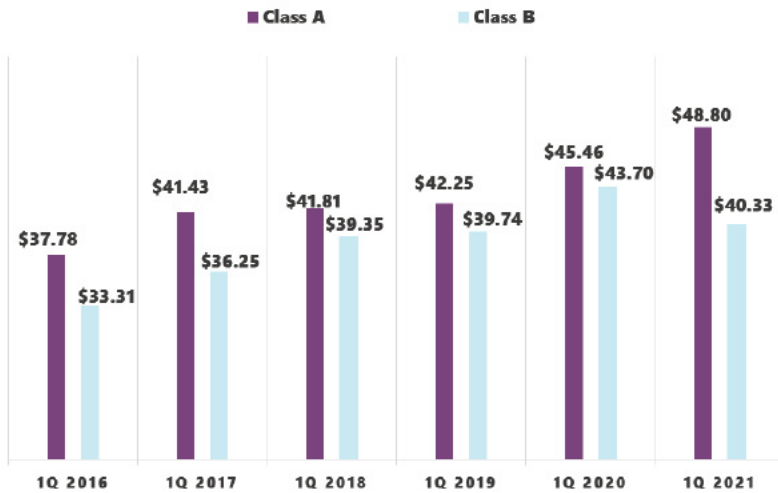
**ATOMIC**

**7,300 SF**  
Wynwood Annex 25  
New-to-Market

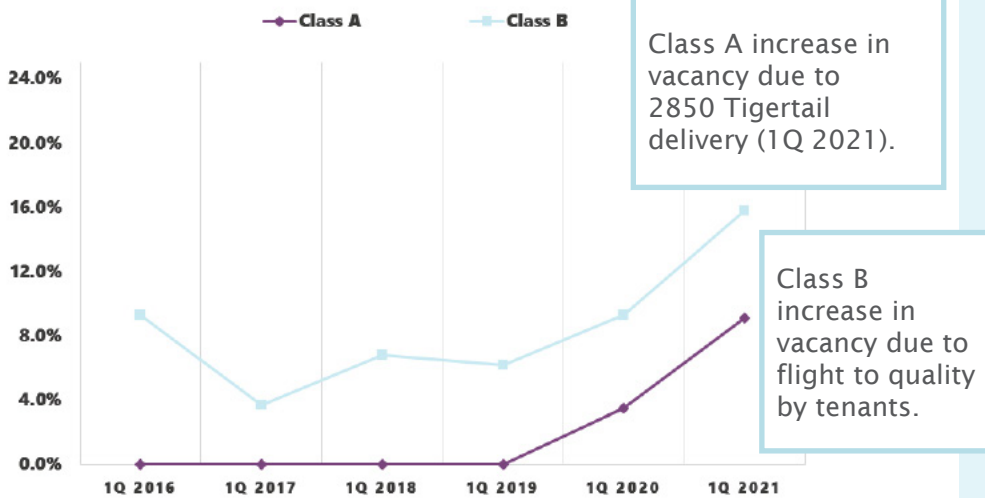
# COCONUT GROVE

1Q 2021 | CLASS A & B > 50,000 SF

WEIGHTED AVERAGE ASKING RATE FS PSF (YOY)



DIRECT VACANCY RATE (YOY)



1Q 2021 CLASS A & B HIGHLIGHTS

**\$38.78**

Weighted average asking rate increased 4.5% YOY

**15.8%**

Direct vacancy increased, previously 6.8% in 1Q2020

**70,503 SF**

YOY net absorption

**0 SF**

Under construction

**104,198 SF**

YOY direct leasing activity

NOTABLE RECENT LEASE TRANSACTIONS



**22,100 SF**  
2850 Tigertail  
New-to-Submarket

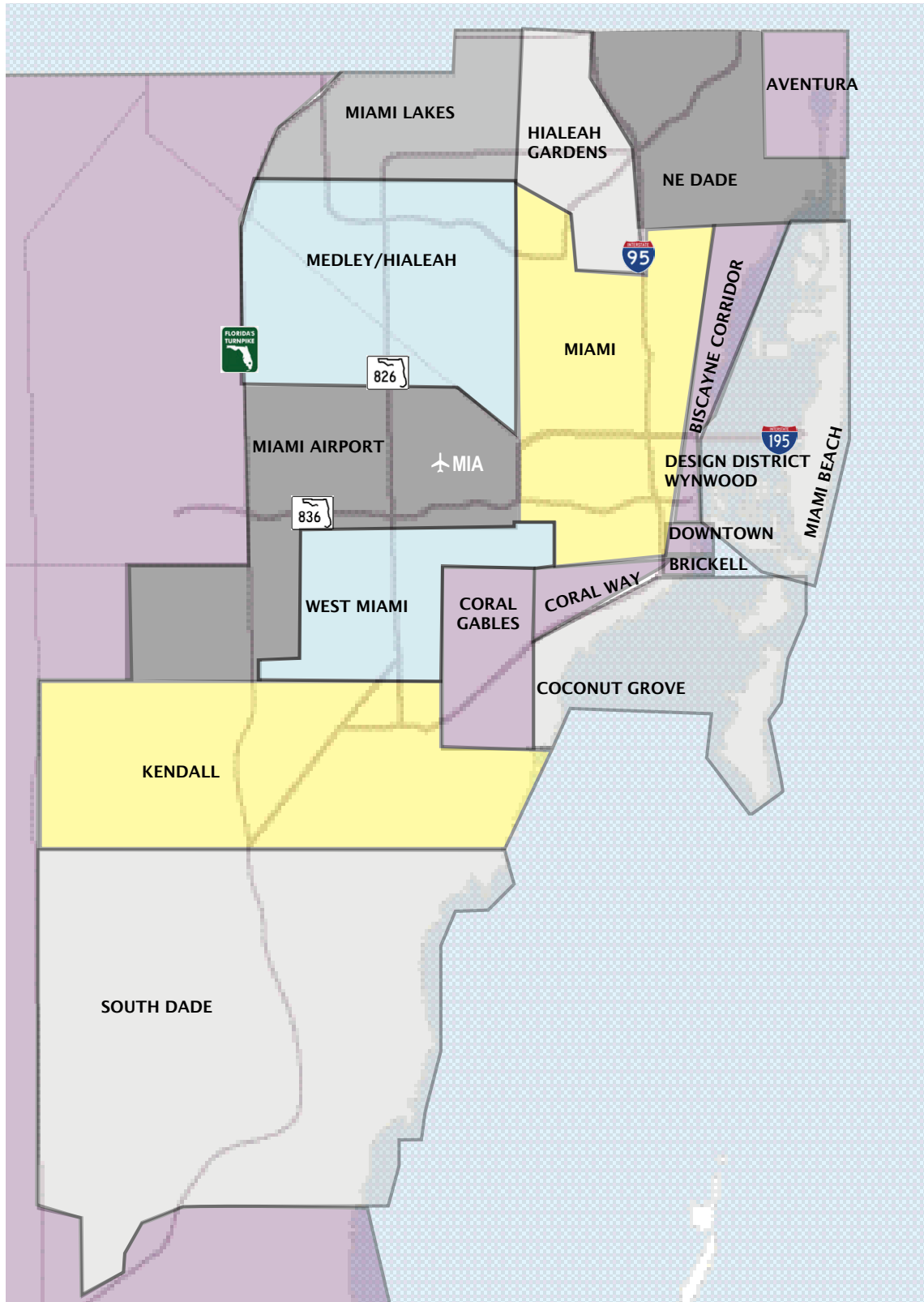


**1,700 SF**  
Grove Forest Plaza  
Expansion



**3,800 SF**  
One Cocowalk  
Expansion

# MIAMI-DADE SUBMARKETS



# MIAMI-DADE BY THE NUMBERS

## MIAMI OFFICE SUBMARKETS - CLASS A

| Submarket                    | Buildings  | Inventory (SF)    | Direct Vacancy Rate (%) | Weighted Average Asking Rental Rate (\$/SF) | YOY Direct Leasing Activity | YOY Net Absorption | SF Under Construction |
|------------------------------|------------|-------------------|-------------------------|---|-----------------------------|--------------------|-----------------------|
| <b>Four Major Submarkets</b> |            |                   |                         |   |                             |                    |                       |
| Brickell                     | 13         | 4,700,428         | 12.7%                   | \$58.57                                     | 291,608                     | -154,359           | 650,000               |
| Downtown                     | 8          | 4,772,887         | 22.1%                   | \$50.90                                     | 160,386                     | -47,777            | 0                     |
| Coral Gables                 | 21         | 3,508,769         | 16.6%                   | \$51.86                                     | 186,982                     | -47,483            | 163,700               |
| Miami Airport                | 31         | 5,102,213         | 16.1%                   | \$34.73                                     | 410,228                     | -171,163           | 100,000               |
| <b>SubTotal</b>              | <b>73</b>  | <b>18,084,297</b> | <b>16.9%</b>            | <b>\$48.24</b>                              | <b>1,049,204</b>            | <b>-420,782</b>    | <b>913,700</b>        |
| Aventura                     | 7          | 734,178           | 14.4%                   | \$50.39                                     | 84,631                      | -50,427            | 308,198               |
| Biscayne Corridor            | 1          | 435,000           | 19.0%                   | \$37.00                                     | 11,355                      | 43,895             | 0                     |
| Coconut Grove                | 5          | 711,917           | 9.1%                    | \$63.43                                     | 57,320                      | 155,776            | 0                     |
| Coral Way                    | 0          | 0                 | -                       | -   | -                           | 0                  | 0                     |
| Kendall                      | 4          | 713,687           | 12.8%                   | \$44.43                                     | 73,868                      | -29,791            | 0                     |
| Medley/Hialeah               | 0          | 0                 | -                       | -   | -                           | 0                  | 0                     |
| Miami                        | 2          | 401,126           | 38.7%                   | \$45.47                                     | -                           | -2,046             | 0                     |
| Miami Beach                  | 6          | 552,886           | 18.3%                   | \$54.64                                     | 35,720                      | -33,500            | 140,000               |
| Miami Lakes                  | 6          | 373,227           | 18.3%                   | \$31.33                                     | 30,846                      | -10,742            | 82,900                |
| NE Dade                      | 1          | 102,287           | 48.7%                   | \$57.00                                     | 23,112                      | 52,220             | 0                     |
| South Dade                   | 0          | 0                 | -                       | -   | -                           | 0                  | 0                     |
| Wynwood-Design District      | 7          | 752,801           | 48.6%                   | \$61.32                                     | 132,355                     | 27,827             | 327,000               |
| <b>SubTotal</b>              | <b>39</b>  | <b>4,777,109</b>  | <b>23.3%</b>            | <b>\$51.60</b>                              | <b>449,207</b>              | <b>153,212</b>     | <b>858,098</b>        |
| <b>TOTAL</b>                 | <b>112</b> | <b>22,861,406</b> | <b>16.6%</b>            | <b>\$49.13</b>                              | <b>1,498,411</b>            | <b>-267,570</b>    | <b>1,771,798</b>      |

Multi-tenant, Class A & B Buildings > 50,000 SF \*New developments including The Wynwood Garage and The Optimum have been included in our research.

Optima Onyx Tower is under construction in Hallandale (Broward County) as apart of the existing Optima White & Red Tower in Aventura and has been included.

# MIAMI-DADE BY THE NUMBERS

## MIAMI OFFICE SUBMARKETS - CLASS B

| Submarket                    | Buildings  | Inventory (SF)    | Direct Vacancy Rate (%) | Weighted Average Asking Rental Rate (\$/SF) | YOY Direct Leasing Activity | YOY Net Absorption |
|------------------------------|------------|-------------------|-------------------------|---|-----------------------------|--------------------|
| <b>Four Major Submarkets</b> |            |                   |                         |   |                             |                    |
| Brickell                     | 11         | 1,762,560         | 25.1%                   | \$38.15                                     | 90,043                      | -105,226           |
| Downtown                     | 12         | 2,193,541         | 28.6%                   | \$30.53                                     | 52,110                      | -61,242            |
| Coral Gables                 | 23         | 2,625,162         | 18.6%                   | \$38.93                                     | 71,748                      | -85,411            |
| Miami Airport                | 42         | 4,002,665         | 25.2%                   | \$32.11                                     | 216,350                     | -103,829           |
| <b>SubTotal</b>              | <b>88</b>  | <b>10,583,928</b> | <b>24.2%</b>            | <b>\$34.06</b>                              | <b>430,251</b>              | <b>-355,708</b>    |
| Aventura                     | 4          | 376,424           | 11.0%                   | \$44.03                                     | 10,423                      | -293               |
| Biscayne Corridor            | 4          | 469,305           | 11.4%                   | \$32.83                                     | 5,683                       | -34,616            |
| Coconut Grove                | 6          | 591,884           | 23.7%                   | \$40.33                                     | 14,328                      | -85,273            |
| Coral Way                    | 7          | 482,676           | 6.6%                    | \$27.73                                     | 26,349                      | -4,638             |
| Kendall                      | 9          | 1,250,312         | 14.7%                   | \$35.84                                     | 31,312                      | -36,446            |
| Medley/Hialeah               | 3          | 185,856           | 8.3%                    | \$25.00                                     | 7,680                       | 1,894              |
| Miami                        | 1          | 76,789            | 0.0%                    | -   | -                           | 4,766              |
| Miami Beach                  | 6          | 616,472           | 16.1%                   | \$53.74                                     | 8,683                       | -17,799            |
| Miami Lakes                  | 4          | 207,987           | 4.6%                    | \$21.30                                     | 9,520                       | -1,378             |
| NE Dade                      | 7          | 652,021           | 13.9%                   | \$31.25                                     | 84,652                      | 32,998             |
| South Dade                   | 2          | 133,994           | 0.3%                    | -   | 8,288                       | 0                  |
| Wynwood-Design District      | 1          | -87,018           | 2.6%                    | \$37.38                                     | -                           | 0                  |
| <b>SubTotal</b>              | <b>54</b>  | <b>5,043,720</b>  | <b>13.2%</b>            | <b>\$38.25</b>                              | <b>206,918</b>              | <b>-140,785</b>    |
| <b>TOTAL</b>                 | <b>142</b> | <b>15,627,648</b> | <b>20.7%</b>            | <b>\$34.93</b>                              | <b>637,169</b>              | <b>-496,493</b>    |

Multi-tenant, Class A & B Buildings > 50,000 SF \*New developments including The Wynwood Garage and The Optimum have been included in our research.

Optima Onyx Tower is under construction in Hallandale (Broward County) as a part of the existing Optima White & Red Tower in Aventura and has been included.



# ABOUT US

We are Florida's leading independently owned commercial real estate services firm, known for customizing solutions that drive success for our clients while giving back generously to the community and industry we serve. Founded in 2009, Blanca Commercial Real Estate has advised clients and executed in the leasing and sales of approximately 12.5 million square feet of transactions in addition to maintaining a 30% market share of all office lease transactions signed in Miami since 2016.

Our vision is to deliver outstanding results for our clients by leveraging our superior market intelligence, data-driven research, carefully customized strategies, and excellence in service. Our differentiators, including our client-first approach and our passion, have attributed to our phenomenal growth and continued success on behalf of our clients.

Our services include tenant representation, landlord representation, investment sales, property management, and consulting services including new office and mixed-use developments.

# DISCLAIMER

This research is for our clients only, and is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate. This research does not constitute a recommendation to make a specific business decision, nor take into account particular objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek additional professional advice, including tax advice. The price and value of space for lease referred to in this research fluctuates. Past performance, rental, and vacancy rates are not a guide to future performance, rental and vacancy rates. And the listed asking rental rates are not guaranteed.



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