



B L A N C A

# Miami Office Market Report.

Snapshot & Outlook

**Q2 2024**

**BLANCACRE.COM**

BLANCA COMMERCIAL REAL ESTATE, INC.  
LICENSED REAL ESTATE BROKER

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# Executive Summary

The Miami commercial real estate market continues to defy the odds and break with national and historic trends. While many other U.S. markets see lackluster growth or declining activity and stagnant rental rates, the greater Miami office market in Q2 posted another solid quarter that again made it the envy of many markets elsewhere.

While such markets as Chicago, Los Angeles, and San Francisco drag, Miami is enjoying strong demand and leasing from existing and new-to-market tenants. Q2 saw 740,000 SF in new leasing activity bringing the first half of 2024 to 1.44 million SF. This is in line with the five-year historical average. New-to-market activity was up, hitting 48,000 SF in Q2, up from 23,000 SF in Q1. There is another 400,000 SF in active requirements from new-to-market tenants.

Some of those tenants might not immediately find the right space in the most coveted trophy assets in popular Miami addresses they're hoping to land. Top-tier assets in Brickell, Coconut Grove and Miami Beach are incredibly tight, leaving opportunities lacking for new-to-market prospects. However, availability for quality space across various submarkets in the region including downtown Miami, Wynwood, Coral Gables, Aventura, Miami Airport, and Bay Harbor Islands provides a relief valve. Meanwhile, the renewals, in-market relocations and expansions of the existing tenant base remain strong, evidenced by 700,000 SF of leasing activity aligning with the five-year historical average.

Of the top-10 private sector lease transactions in the Miami market this quarter, three tenants downsized by an average of approximately 25,000 SF, which reflects tenants continuing to address their changing needs. Conversely, seven tenants expanded their space, reflecting a growing employee headcount and recommitment to the Miami market. Among those were Citadel, Kirkland & Ellis, Dwight Capital, who were new-to-market tenants within the last five years.

FIFA, the international soccer / futbol organization, expanded its space to accommodate host committee activities for the 2026 Men's FIFA World Cup matches. In related news, the Miami host committee named former Celebrity Cruises head Lisa Lutoff-Perlo to president and CEO.

In all, leasing and absorption remain steady. The overall market saw 76,000 SF of absorption in Q2, bringing the year-to-date totals to 185,000 SF, with Wynwood / Design District and Miami Airport submarkets as the main drivers.

Back-to-back solid quarters make for a strong start to the year. Inflation has cooled somewhat, and while general economic uncertainty exists, Miami is enjoying sound fundamentals. The Vacancy rate for Miami-Dade County is down 20 basis points, with Class A up 40 basis points, in part because of The Offices at 601 that recently delivered in downtown Miami. Overall, vacancies have decreased from this time last year.

On the supply side, the Miami market saw three deliveries in Q2. Eighteen Sunset in Miami Beach delivered an ultra-luxury boutique building with asking rates at ~\$180 to \$200 per square foot, the highest in the market for an existing building. Tenants seem non-plussed; the building was 70% pre-leased. Other new office deliveries include Wyncatcher, an adaptive reuse project in Wynwood, and The Offices at 601 in downtown Miami.

The highly anticipated Class A Tier 1 office tower, 830 Brickell, should fully deliver in the second half of the year, bringing with it such tenants as Kirkland & Ellis, Thoma Bravo, C1 Financial, Microsoft and Citadel, which in June signed two additional floors, bringing its planned occupancy at 830 Brickell total to eight floors, or approximately 130,000 SF.

Across the market, rates continue to skyrocket. In Q2 alone, submarkets with above average asking rates are putting upward pressure on the entire market. Overall Rates of Class A and B office were up 5% quarter-over-quarter, fast approaching \$60 PSF. Class A was 3% over the previous quarter and 8% over the same period last year.

As with any market rife with aging buildings, Miami is seeing some older properties being removed from the inventory. One Bayfront Plaza, for example, recently received a demolition permit. In the place of the 19-story office building on a full city block in the heart of downtown will rise a 1,049-foot "supertall" mixed-use tower.

Stable vacancies, rising rental rates, and other bullish realities put a bow on a story like that we have heard since 2021. Since that time, we have seen ultra-hot growth among new-to-market tenants, with consistent growth quarter-over-quarter. As the last six quarters have seen a maturation of the market, we've reached a point where former new-to-market tenants are now growing. Equilibrium has set in. The vacancy rate is healthy, and demand is holding steady through year-end.

<p><b>MIAMI-DADE BY THE NUMBERS Q2 2024</b></p> <p>MULTI-TENANT OFFICE BUILDINGS &gt;50,000 SF</p>	<p><b>CLASS A</b></p> <p>↑ <b>\$65.47 PSF FS</b> Weighted average asking rate (increased 2.9% QOQ)</p> <p>↑ <b>16.7%</b> Direct vacancy increased 40 basis points QOQ</p> <p><b>224,518 SF</b> 2024 Deliveries</p> <p><b>150,775 SF</b> YTD 2024 Net Absorption</p>	<p><b>CLASS B</b></p> <p>↑ <b>\$43.97 PSF FS</b> Weighted average asking rate (increased 4.6% QOQ)</p> <p>↓ <b>16.1%</b> Direct vacancy decreased 130 basis points QOQ</p> <p><b>0 SF</b> 2024 Deliveries</p> <p><b>34,413 SF</b> YTD 2024 Net Absorption</p>

## Miami-Dade Office Market Highlights



# Demand

Blistering growth over the past three years has propelled the Miami market to new heights, amongst the top-performing office markets in the United States. In 2024, the Miami office market has entered a new phase of its transformation, navigating larger macro trends in both the real estate sector and the overall economy. Amidst economic uncertainty,

fluctuating office usage, and in the middle of an election season the Miami office market will be reaching a point of maturation until new trophy assets deliver which is expected to accommodate demand from out-of-market tenants and provide a relief valve for existing tenants seeking top-quality space.

During the second quarter of 2024, there was 740,000 SF of leasing activity across the Miami-Dade office market, bringing total leasing for the first half of the year to 1.44 million SF. The leasing activity in the first half of the year is in line with the five-year quarterly historical average. While leasing activity for the first half of 2024 was down 15% from the first half of 2023, the pipeline of deals in progress and in the market remains strong. There are about 3 million SF of local and new-to-market companies currently exploring renewal or relocation across the Miami-Dade office market.

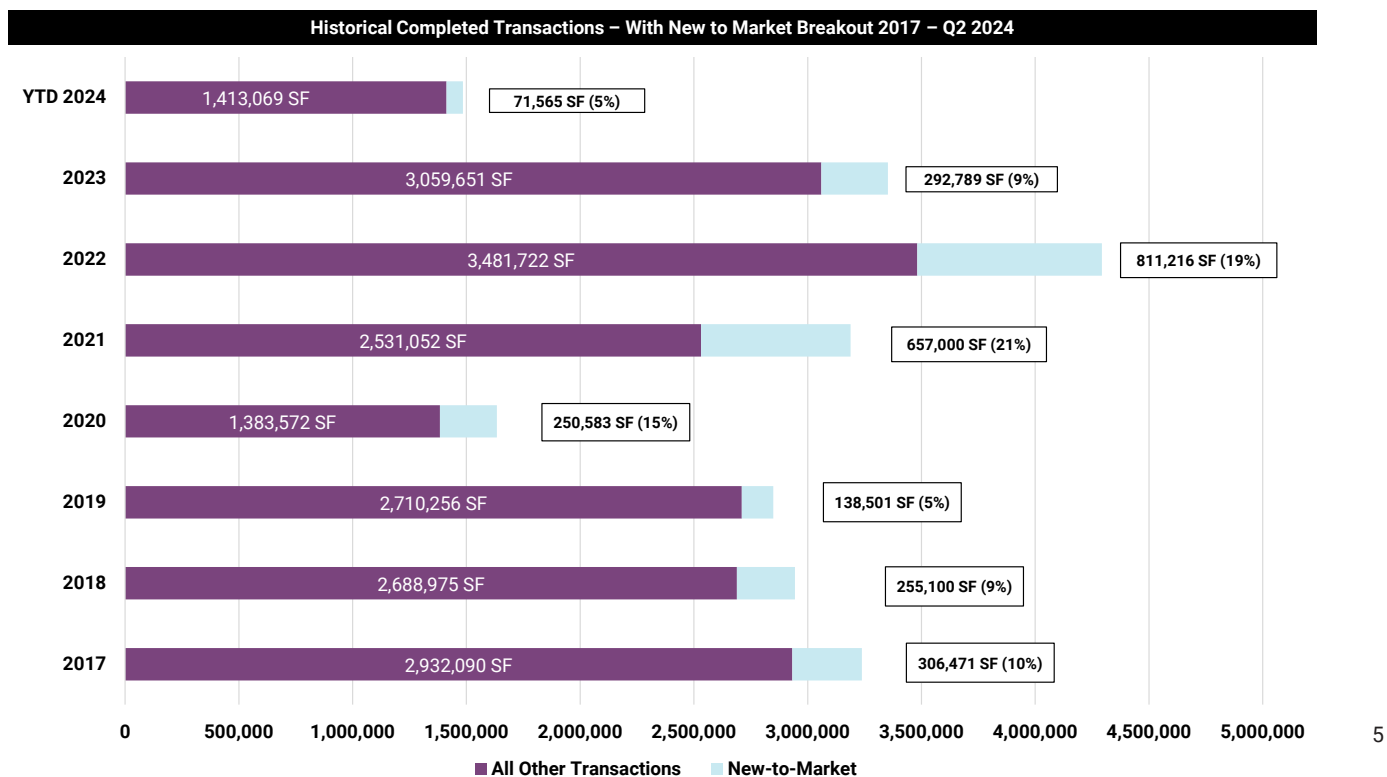
Between 2019 – 2023 the Miami-Dade office market averaged 108,000 SF of new-to-market leases each quarter, spurred by large leases from financial services, legal services, and technology companies. The start of 2024 has been slow for new-to-market leasing but ramped up in the second quarter. After 23,000 SF of new-to-market leases signed in the first quarter, the Miami-Dade office market recorded 48,000 SF of new-to-market leasing in the second quarter.

There are approximately 400,000 SF of active new-to-market requirements across the county covering a wide range of industries, namely technology, finance, education and professional services. Limited availability in top-tier buildings in submarkets that have captured most of the new-to-market demand, Brickell, Downtown, Wynwood, and Miami Beach has contributed to the slowdown in new-to-market activity. However, outside of Brickell where availability in new construction won't be delivered until the later part of the decade, each of those submarkets has projects under construction or approved that are expected to deliver soon, such as The Offices at THE WELL

and The Fifth in Miami Beach and Wynwood Plaza in Wynwood. Those deliveries will likely spur some of the new-to-market tenants to sign leases.

While new-to-market leasing propelled the market between 2019 – 2023, particularly in 2021 and 2022, leasing from the existing tenant base has been keeping the market steady over the past six quarters. At 692,000 SF, leasing from the existing tenant base is 6% higher than the five-year historical average. Less than a handful of the larger leases reflect national downsizing trends that have plagued markets across the entire country. While three of the ten largest private sector lease transactions reflected contractions, the other seven were all expansions, a strong sign for the Miami office market. Those tenants growing included companies that were recently new to the market and coworking providers.

Despite some of the larger tenants giving back space upon executing their new leases, the Miami office market was still able to record 76,000 SF of positive absorption in the second quarter. The growth in the second quarter brings year-to-date positive absorption to 185,000 SF. Nearly all (75,000 SF) of the second quarter absorption was concentrated in Class A product. Class A buildings, particularly in the Wynwood-Design District and Miami Airport, have been driving growth in the Miami office market. The growth in those submarkets is the result of different drivers. The new product is responsible for the growth in the Wynwood-Design District, while at Waterford Business District tenants seeking to lease highly amenitized space at a discount compared to CBD rates are flocking.







# Supply

A decade from now, the skyline of Miami may look unrecognizable. Projects across all phases of the development process will change the composition of Miami real estate. The Waldorf Astoria Hotel & Residences, which just received a nearly \$700 million construction loan will be the first supertall tower in Florida and will be part of a skyline that covers the spectrum, from luxury branded apartments

and condos to residential housing spurred by the Live Local Act. The second quarter represents a fraction of the changes happening across Miami. With offices being completed from Miami Beach to Wynwood, and existing buildings being demolished to make way for the next generation of towers, the sky is the limit for Miami real estate.

## Supply

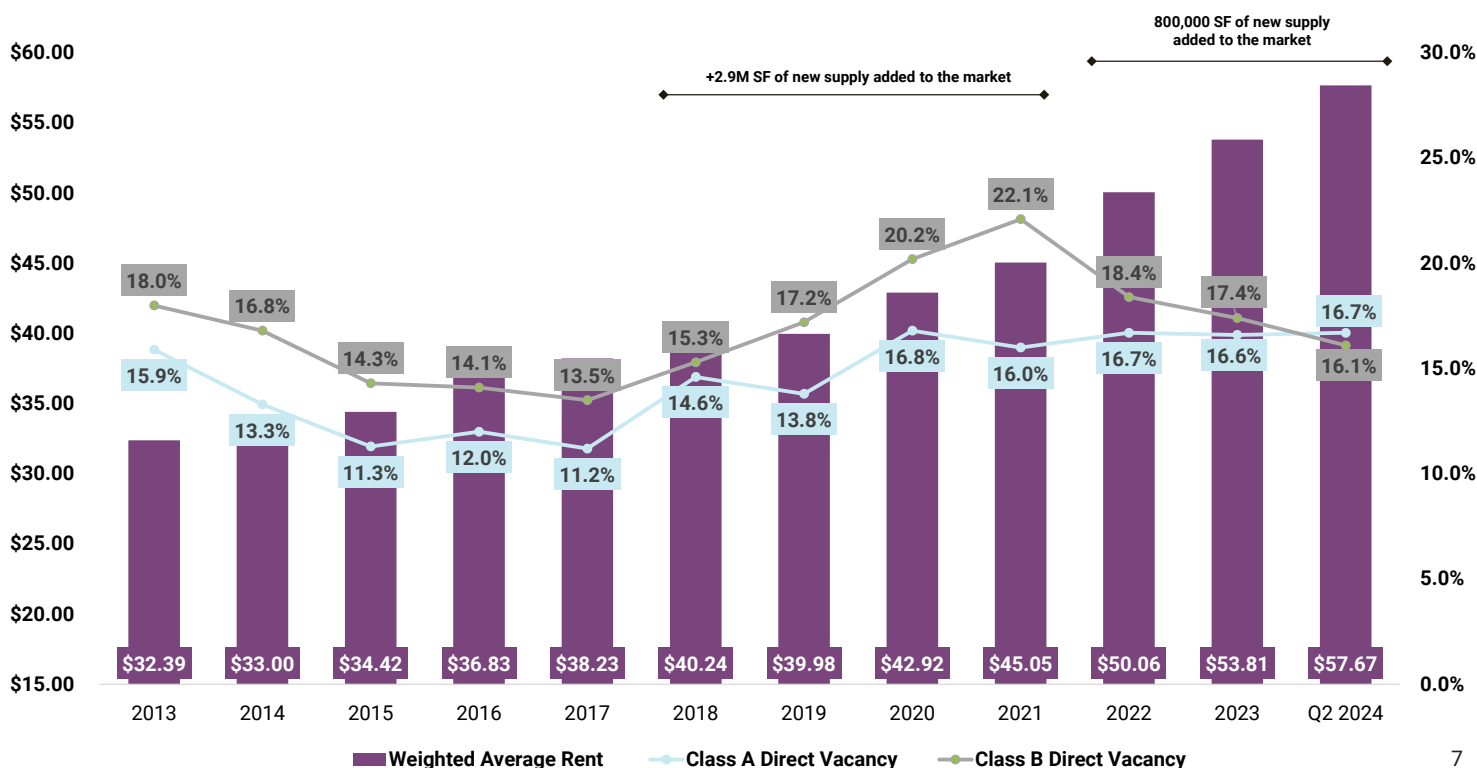
Overall vacancy across the Miami-Dade office market decreased 20 basis points over the prior quarter, ending the first half of the year at 16.5%. The Miami-Dade office market has continued to fare significantly better than the national vacancy rate, which had continued to increase consistently since Q4 2019, and now sits around 20%. With an additional 20 basis points decrease, the overall office vacancy has decreased 120 basis points year over year, now only slightly elevated above pre-pandemic levels.

While absorption played a factor in the vacancy changes, deliveries of new projects and demolition of existing buildings this quarter had a larger impact on the market than normal. Three office buildings totaling 224,000 SF were delivered this quarter at a 35% pre-lease rate. In Miami Beach, Eighteen Sunset (58,000 SF) delivered 70% leased to tenants such as Audemars Piguet and Pretium Partners, with the highest asking rents of any existing buildings. In Wynwood, Wyncatcher (38,000 SF) delivered 100% pre-leased to coworking provider Knotel, and the developer, Morabito Properties, has already unveiled plans for the second phase of the project. Lastly, in the Miami Worldcenter District in downtown Miami, the Offices at 601 (127,000 SF), part of a mixed-use project, delivered three floors of fully vacant office space to the market. These developments cover the spectrum of different types of office projects that cater to different tenants' needs from ultra-high luxury product on Miami Beach to flexible creative office space in Wynwood.

As a result of the delivery of 224,000 SF of office space that was not fully pre-leased, the Class A vacancy rate increased 40 basis points to 16.7%, despite the 76,000 SF of positive absorption. The delivery of 145,000 SF of vacant office space put temporary upward pressure on the vacancy rate, especially in downtown Miami. Despite the increase this quarter, Class A vacancy is still 120 basis points lower than the prior year. Since 2018, the Class A direct vacancy rate has hovered within two percentage points of 15%. Even with the delivery of nearly 4.0 million SF of office space during the past seven years, the market has been able to maintain a healthy vacancy rate.

Class B vacancy, which decreased 140 basis points over the prior year, and the overall vacancy rate have been partially helped by the demolition of office buildings for redevelopment. In late June, One Bayfront Plaza received its total demolition permit. Ownership had stopped marketing space last year in preparation for the demolition, which will make way for a mixed-use supertall tower in the future. In both downtown and outer parts of Miami, there are plans to demolish more dated office buildings to replace them with new offices or alternative uses like residential and industrial buildings. The repurposing of these sites will further help change the Miami skyline in years to come.

Historical Miami-Dade Direct Weighted Average Rate (FS) & Direct Vacancy | Class A & B Multi-Tenant Office Buildings > 50,000 SF





# Rates

It was less than five years ago when the overall asking rate for office space in Miami was less than \$40.00 PSF on a full-service basis. Overall Brickell rates were less than \$50.00 PSF and Class A Brickell was less than \$60.00 PSF. Since then, while most office markets in the country have had annual rent growth of 1% to 2%, with skyrocketing concessions eating

into net effective rates, rents in the Miami office market have continued to reach new heights each quarter. The overall rate is approaching \$60.00 PSF, overall Brickell rates north of \$85.00 PSF, and Class A Brickell just short of \$100.00 PSF. With annual growth rates just under 8.0% pricing dynamics have changed considerably across Miami-Dade.



## Rates

Early signs in the first half of 2024 indicate that the trend of rent growth does not appear to be dissipating. The overall asking rate across Miami keeps increasing with the delivery of new office projects at asking rates well above current weighted average rates across the market, and the continued growth of asking rents in existing buildings.

Overall asking rates increased by \$2.77 (5.0%) over the prior quarter to \$57.67 PSF. Only a handful of metro areas across the US have higher asking rates than Miami with asking rates approaching \$60.00 PSF.

Across Miami, Class A asking rates increased 2.9% over the prior quarter to \$65.47, 8.7% higher than this time last year. There are now seven submarkets in Miami with Class A asking rates above \$60.00 PSF, led by Brickell where the overall Class A asking rate is \$96.69 PSF while the Class A Tier 1 stands at \$112.57 PSF.

Class B rates had a more pronounced increase this quarter, increasing by 4.6%. Both Class A & B rates continue to increase rapidly each quarter with little signs of a slowdown.

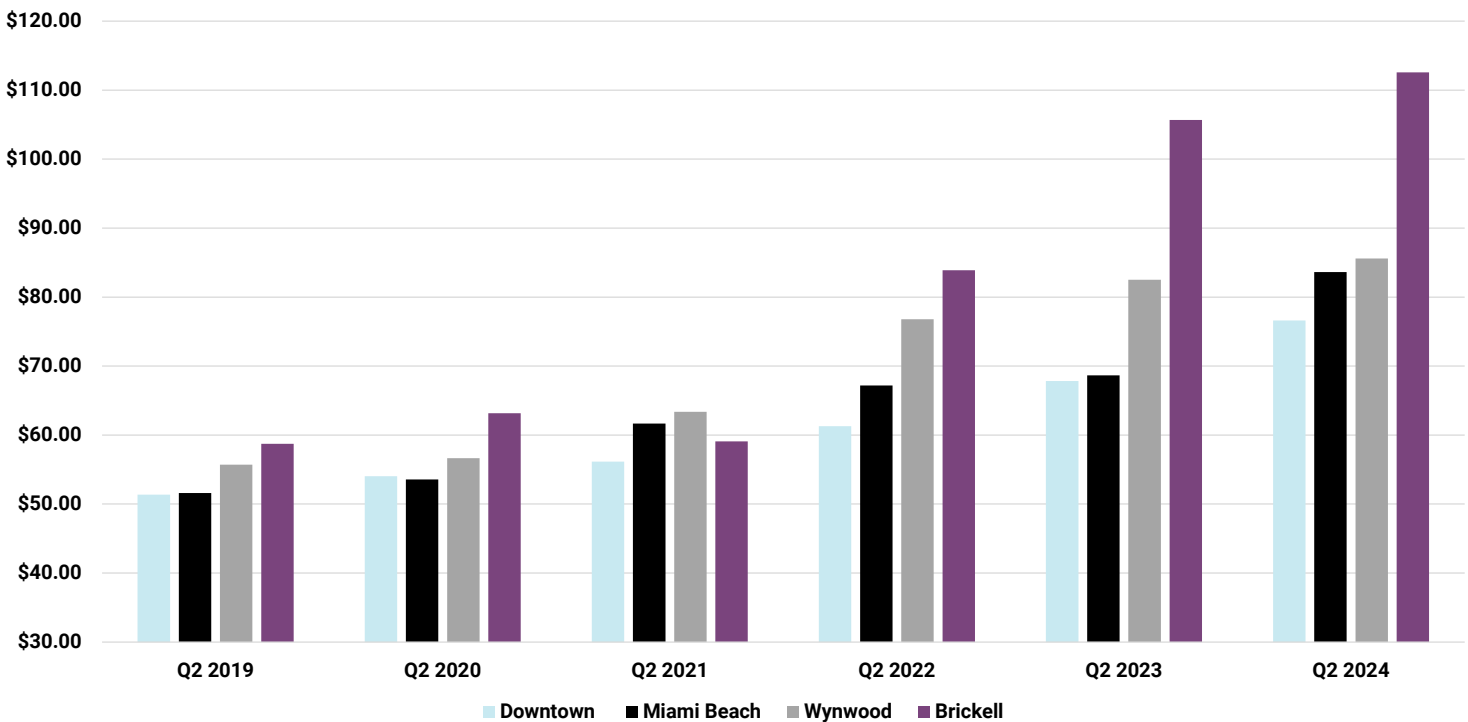
The biggest jumps in asking rates in Miami were in new product delivered with vacancy. In downtown Miami, where the Offices at 601 delivered 128,000 SF of vacant space with

asking rates of \$70.00 NNN PSF (approximately \$90.00 FS), overall asking rates increased 15.0% over the prior quarter and 19.1% over the prior year.

Overall asking rates in downtown Miami have reached \$64.14 PSF, trailing only a handful of submarkets. The delivery of Eighteen Sunset with asking rates between \$165.00 - \$185.00 NNN PSF, increased overall Miami Beach asking rates to \$80.41 PSF full service, a 16.7% increase over the prior quarter and 19.8% increase over the prior year.

As the effects of hybrid work policies continue to unfold over the next several years, tenants across the market will continue to reevaluate their space needs and lease commitments. Employers aiming to enhance their workplace environments are increasingly drawn to premium projects with extensive amenities. Multiple recent national studies have indicated that a select group of top-quality buildings have been attracting most of the leasing activity, which is true for Miami as well.

Select Submarkets – Class A Tier I Historical Asking Rates Q2 2019 – Q2 2024



Q2 2024 Class A & B Highlights

**\$86.34 PSF FS**

Weighted average asking rate increased 7.3% YOY

**14.0%**

Direct vacancy increased, previously 13.0% in Q2 2023

**10,721 SF**

YTD 2024 Net Absorption

**625,618 SF**

Under Construction

**238,654 SF**

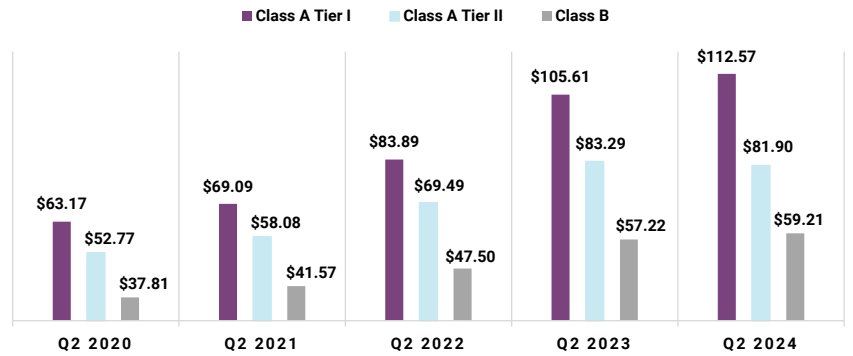
YTD 2024 Leasing Activity

**6,381,799 SF**

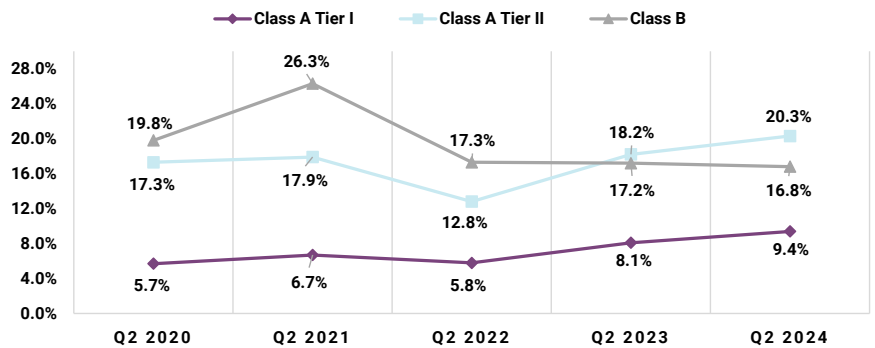
Class A & B Inventory

Q2 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



**31,666 SF**

830 BRICKELL  
EXPANSION



**11,838 SF**

BRICKELL KEY CENTRE I  
NEW-TO-SUBMARKET (FROM DOWNTOWN)



**8,697 SF**

1221 BRICKELL  
NEW-TO-MARKET (IN SUBLEASE)

Q2 2024 Class A & B Highlights

**\$64.14 PSF FS**

Weighted average asking rate increased 19.1% YOY

**21.1%**

Direct vacancy decreased, previously 23.4% in Q2 2023

**2,566 SF**

YTD 2024 Net Absorption

**67,588 SF**

Under Construction

**170,533 SF**

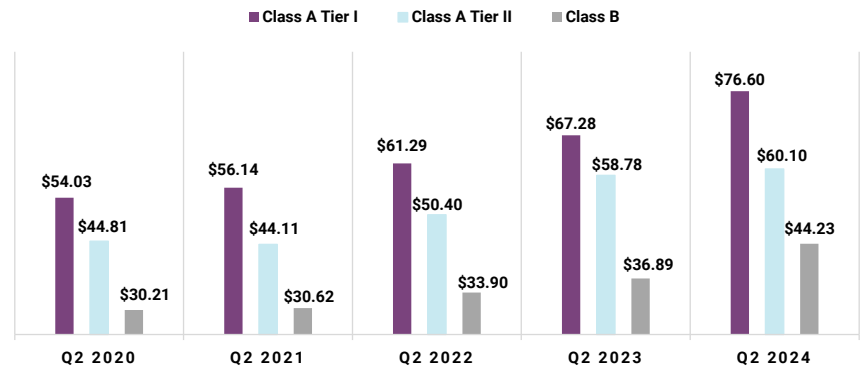
YTD 2024 Leasing Activity

**6,892,606 SF**

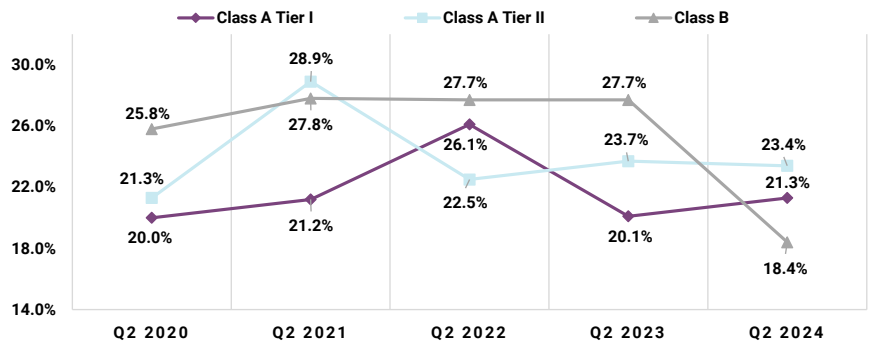
Class A & B Inventory

Q2 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



**24,471SF**

CITIGROUP CENTER  
NEW-TO-SUBMARKET & DOWNSIZE  
(FROM BRICKELL & -25,000 SF)



**12,628 SF**

ONE BISCAYNE TOWER  
EXTENSION & EXPANSION (+3,200 SF)



**9,444 SF**

ONE BISCAYNE TOWER  
RENEWAL

# Coral Gables

## Q2 2024 Class A & B Highlights

**\$53.45 PSF FS**

Weighted average asking rate increased 4.8% YOY

**14.5%**

Direct vacancy decreased, previously 16.7% in Q2 2023

**53,249 SF**

YTD 2024 Net Absorption

**61,019 SF**

Under Construction

**262,945 SF**

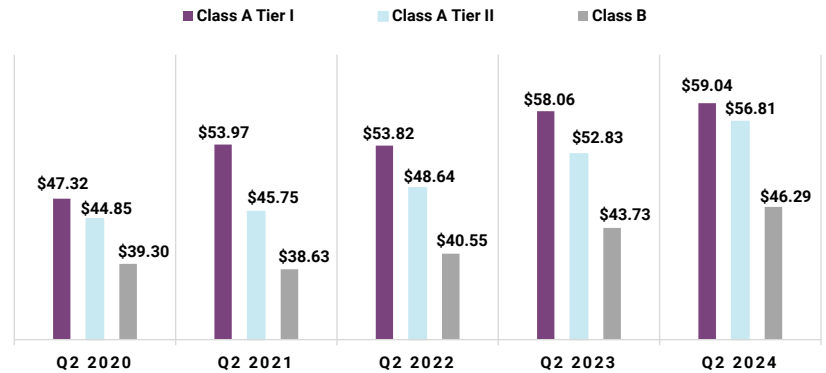
YTD 2024 Leasing Activity

**6,715,007 SF**

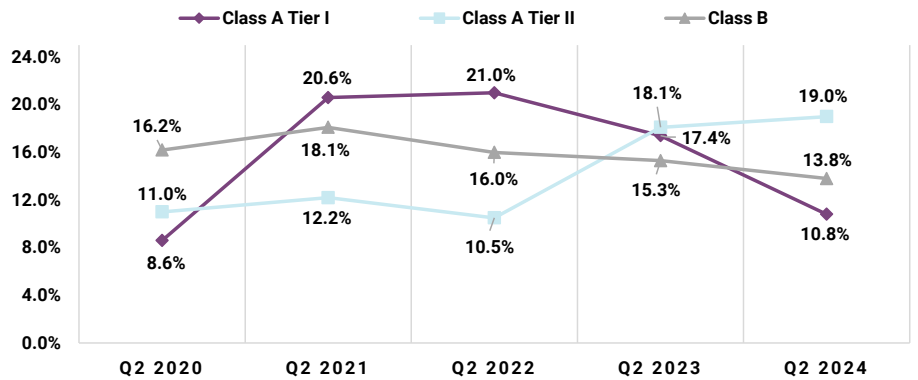
Class A & B Inventory

## Q2 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



## Notable Recent Lease Transactions



**55,071 SF**

OFFICE AT MERRICK PARK  
RENEWAL & DOWNSIZE



**14,645 SF**

396 ALHAMBRA  
EXPANSION



**12,984 SF**

DOUGLAS ENTRANCE - SOUTH TOWER  
RENEWAL & EXPANSION (+7,200 SF)



Q2 2024 Class A & B Highlights

**\$40.50 PSF FS**

Weighted average asking rate increased 2.9% YOY

**18.6%**

Direct vacancy decreased, previously 21.2% in Q2 2023

**75,712 SF**

YTD 2024 Net Absorption

**0 SF**

Under Construction

**371,610 SF**

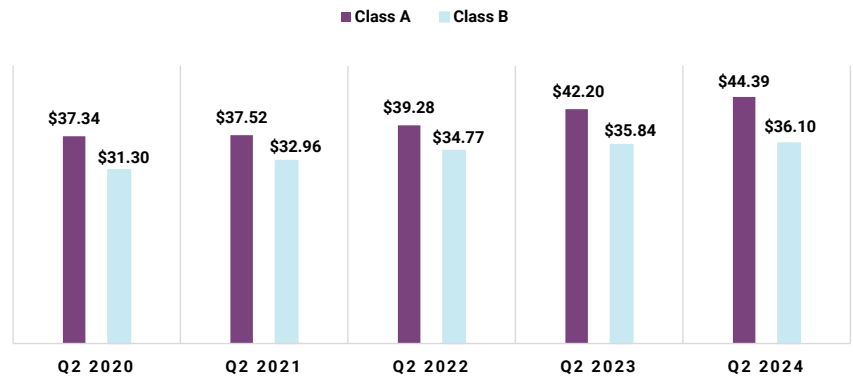
YTD 2024 Leasing Activity

**9,453,758 SF**

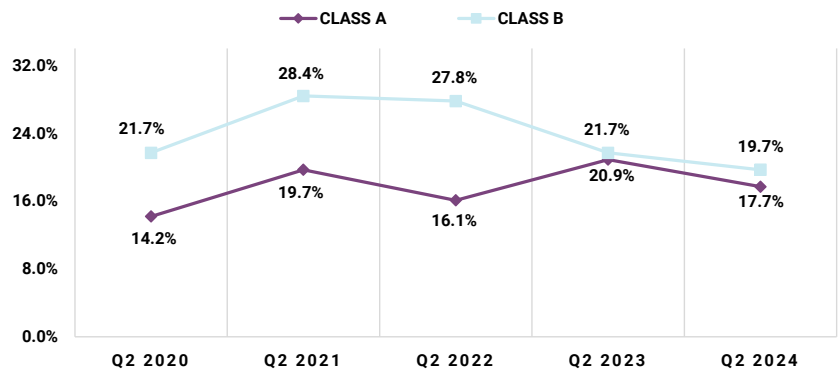
Class A & B Inventory

Q2 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



**21,145 SF**

WESTSIDE PLAZA I  
NEW LEASE



**16,259 SF**

5201 WATERFORD  
RENEWAL & EXPANSION (+4,600 SF)



**10,466 SF**

1000 WATERFORD  
EXPANSION

Q2 2024 Class A & B Highlights

**\$85.29 PSF FS**

Weighted average asking rate increased 7.2% YOY

**13.3%**

Direct vacancy decreased, previously 25.2% in Q2 2023

**64,115 SF**

YTD 2024 Net Absorption

**338,331 SF**

Under Construction

**56,275 SF**

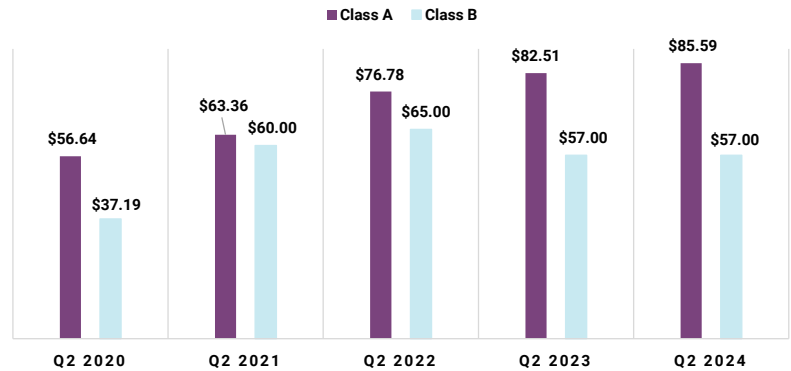
YTD 2024 Leasing Activity

**1,359,080 SF**

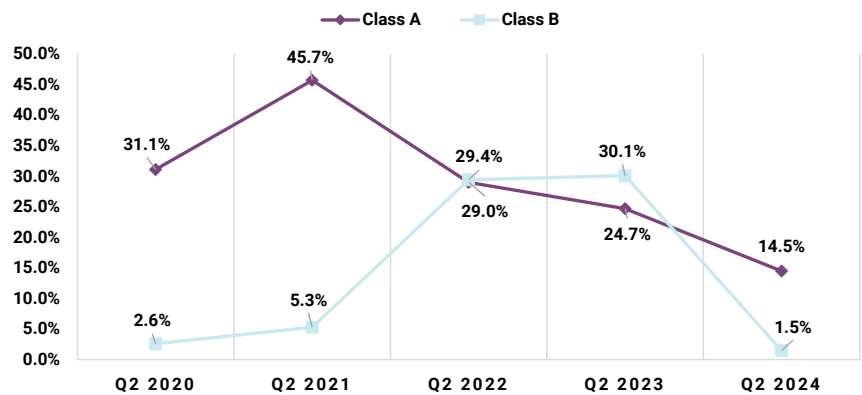
Class A & B Inventory

Q2 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



**12,354 SF**

WYNWOOD 25 ANNEX  
RENEWAL & EXPANSION (+4,000 SF)



**10,710 SF**

545WYN  
SUBLEASE



**6,100 SF**

THE GATEWAY AT WYNWOOD  
SUBLEASE

Q2 2024 Class A & B Highlights

**\$72.29 PSF FS**

Weighted average asking rate increased 14.6% YOY

**7.0%**

Direct vacancy increased, previously 4.2% in Q2 2023

**(17,243) SF**

YTD 2024 Net Absorption

**0 SF**

Under Construction

**31,572 SF**

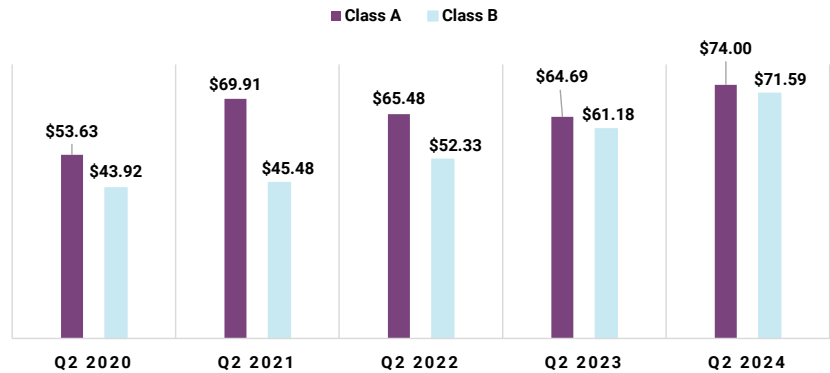
YTD 2024 Leasing Activity

**1,254,343 SF**

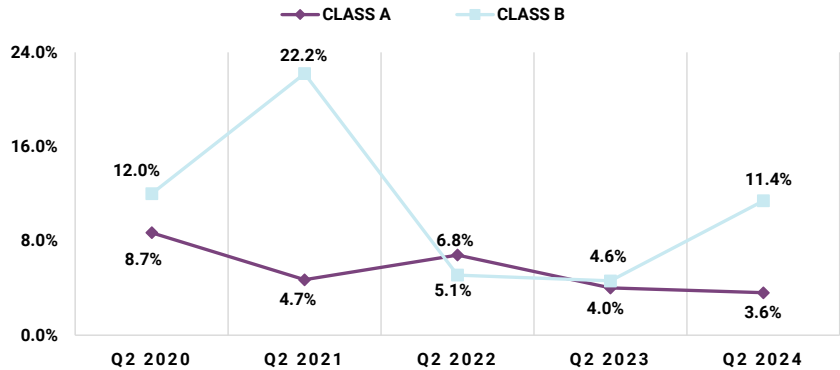
Class A & B Inventory

Q2 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



**4,375 SF**

CONTINENTAL PLAZA  
NEW-TO-MARKET (FROM NEW YORK)



**3,651 SF**

THE CANOPY IN THE GROVE  
NEW-TO-SUBMARKET (FROM BRICKELL)



**2,800 SF**

2601 BAYSHORE  
SUBLEASE

Q2 2024 Class A & B Highlights

**\$62.93 PSF FS**

Weighted average asking rate increased 2.9% YOY

**16.5%**

Direct vacancy increased, previously 14.8% in Q2 2023

**6,556 SF**

YTD 2024 Net Absorption

**113,650 SF**

Under Construction

**86,733 SF**

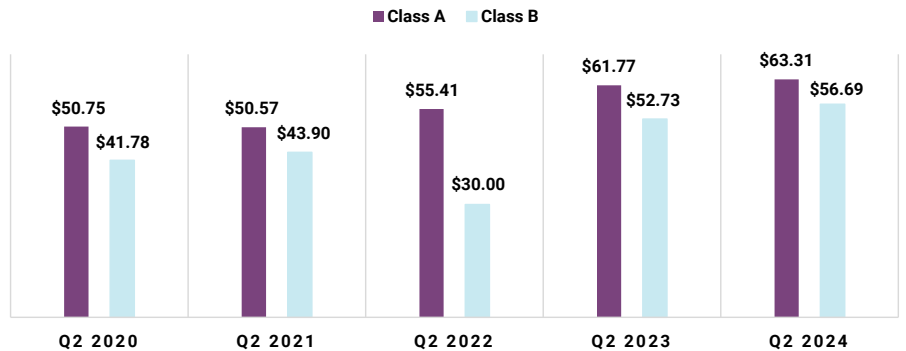
YTD 2024 Leasing Activity

**1,404,067 SF**

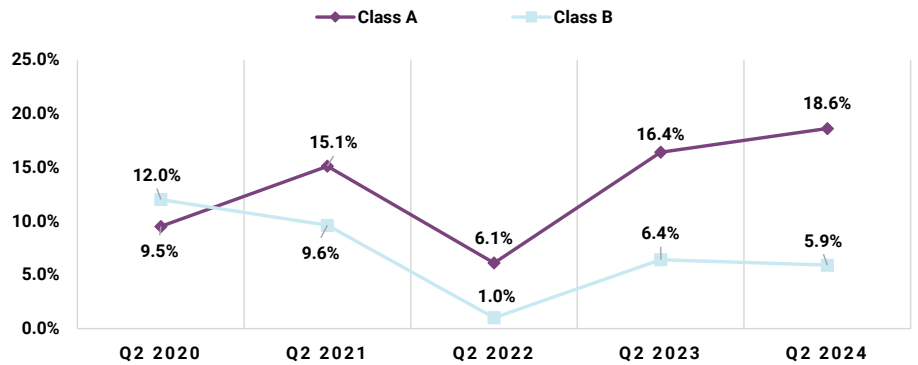
Class A & B Inventory

Q2 2024 Class A & B > 50,000 SF

Weighted Average Asking Rate FS PSF (YOY)



Direct Vacancy Rate (YOY)



Notable Recent Lease Transactions



**17,893 SF**

10X CENTRE  
NEW LEASE



**4,638 SF**

10X CENTRE  
RENEWAL

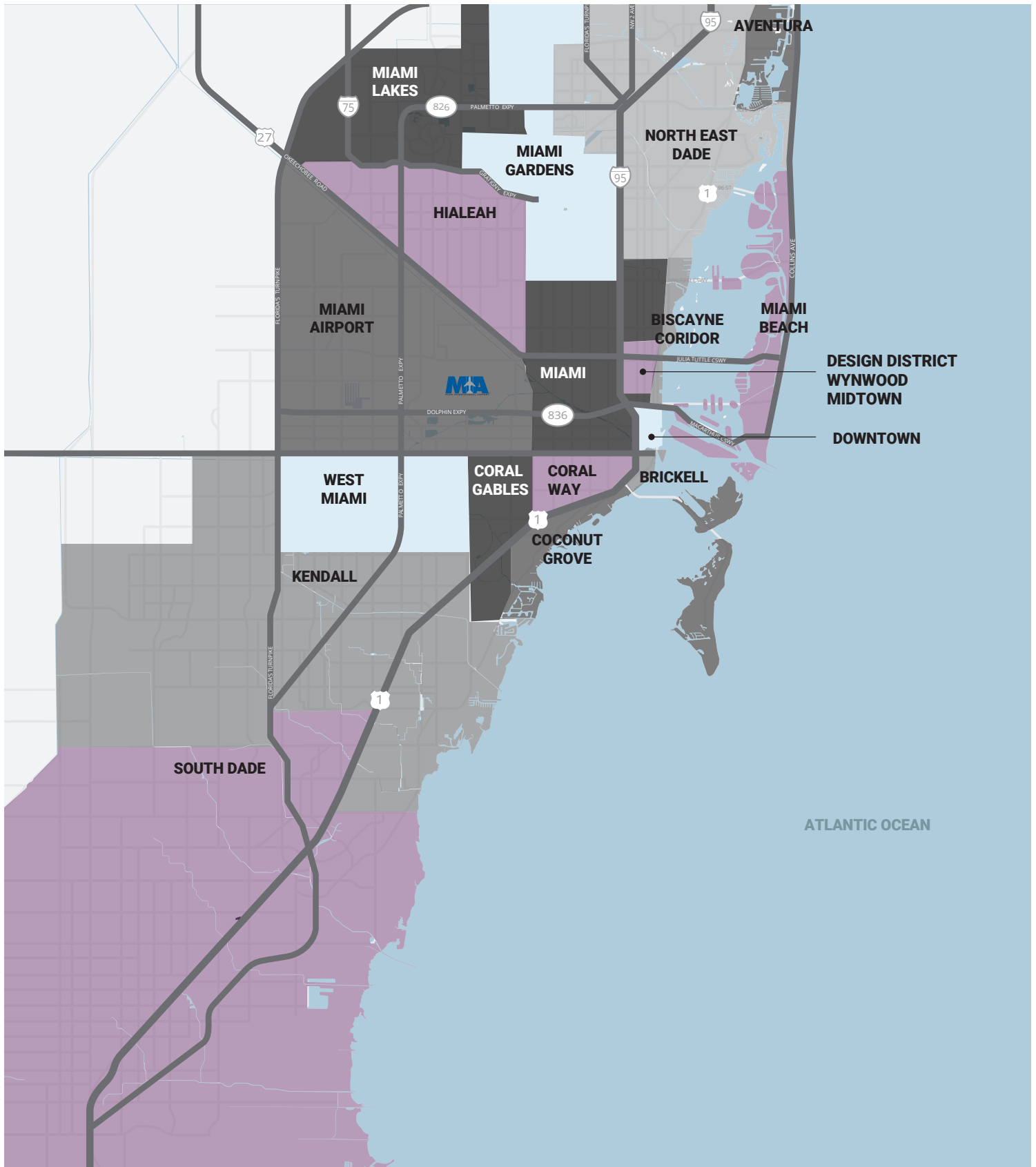


**3,632 SF**

0 TOWERS - THE WHITE TOWER  
RENEWAL



# Miami-Dade Submarket Map



# Miami-Dade by The Numbers

## Miami Office Submarkets – Class A

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	YTD 2024 Net Absorption	YTD 2024 Leasing Activity (SF)	Under Construction
<b>4 MAJOR SUBMARKETS</b>							
Downtown	9	5,017,462	22.1%	\$69.99	5,124	132,389	67,588
Brickell	13	4,752,936	13.0%	\$96.69	(31,157)	197,415	625,618
Coral Gables	23	4,005,082	15.0%	\$57.62	13,880	177,715	61,019
Miami Airport	32	5,209,996	17.7%	\$44.39	43,518	247,359	-
<b>SUBTOTAL</b>	<b>77</b>	<b>18,985,476</b>	<b>17.1%</b>	<b>\$65.52</b>	<b>31,365</b>	<b>754,878</b>	<b>754,225</b>
Aventura	9	1,174,802	18.6%	\$63.31	3,370	85,227	113,650
Biscayne Corridor	1	435,000	15.9%	\$37.97	62,349	62,349	187,000
Coconut Grove	5	711,917	3.6%	\$74.00	(7,507)	20,802	-
Coral Way							
Kendall	4	713,687	15.8%	\$46.79	(14,986)	4,938	-
Medley							
Miami	2	401,126	18.7%	\$60.95	-	-	-
Miami Beach	8	846,243	20.3%	\$83.63	12,881	52,845	149,732
Miami Lakes	6	386,785	20.2%	\$36.47	12,854	8,798	-
NE Dade	1	102,287	3.1%	\$63.00	-	-	-
South Dade							
Wynwood-Design District	12	1,236,684	14.5%	\$85.59	50,449	34,109	338,331
<b>SUBTOTAL</b>	<b>48</b>	<b>6,008,531</b>	<b>15.5%</b>	<b>\$65.31</b>	<b>119,410</b>	<b>269,068</b>	<b>788,713</b>
<b>TOTAL</b>	<b>125</b>	<b>24,994,007</b>	<b>16.7%</b>	<b>\$65.47</b>	<b>150,775</b>	<b>1,023,946</b>	<b>1,542,938</b>

Multi-tenant, Class A Buildings > 50,000 SF \*With the exception of new developments The Wynwood Garage and The Optimum

## Miami Office Submarkets – Class B

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	YTD 2024 Net Absorption	YTD 2024 Leasing Activity (SF)
<b>4 MAJOR SUBMARKETS</b>						
Downtown	11	1,875,144	18.4%	\$44.23	919	25,774
Brickell	9	1,628,863	16.8%	\$59.21	11,745	17,660
Coral Gables	23	2,709,925	13.8%	\$46.29	14,337	55,264
Miami Airport	41	4,243,762	19.7%	\$36.10	5,285	45,556
<b>SUBTOTAL</b>	<b>84</b>	<b>10,457,694</b>	<b>17.5%</b>	<b>\$43.19</b>	<b>32,286</b>	<b>144,254</b>
Aventura	2	229,265	5.9%	\$56.69	3,010	-
Biscayne Corridor	4	291,131	8.7%	\$52.82	11,562	-
Coconut Grove	5	542,426	11.4%	\$71.59	(1,145)	-
Coral Way	8	567,749	6.4%	\$35.60	1,187	665
Kendall	9	1,240,940	28.2%	\$39.20	(26,706)	25,225
Medley	3	193,914	0.0%	-	1,822	17,755
Miami	1	76,789	0.0%	-	-	-
Miami Beach	6	731,789	10.1%	\$70.23	(3,007)	1,165
Miami Lakes	3	157,987	0.8%	\$26.00	(469)	4,031
NE Dade	7	838,623	13.2%	\$38.47	1,625	2,374
South Dade	2	133,994	1.9%	\$32.00	-	15,367
Wynwood-Design District	2	122,396	1.5%	\$57.00	13,666	15,355
<b>SUBTOTAL</b>	<b>52</b>	<b>5,127,003</b>	<b>13.2%</b>	<b>\$46.07</b>	<b>1,545</b>	<b>81,937</b>

# Passion, dedication and proven expertise to realize leasing success.

Powerful outcomes come from the elite team at Blanca CRE through passionate service, proven strategies, rich connections and the confidence that comes from being the dominant Florida-based commercial real estate services firm. Our inclusive culture is built on real estate experts who are passionate in their pursuit to maximize value and drive clients' business objectives.

**Tenant Representation**

**Landlord Representation**

**Property Acquisition and Disposition**

**Property Management**

**Development Consulting**

## Born of an entrepreneurial, against-all-odds spirit.

**15.5M SF**

Total square footage of office  
lease transactions since 2009

**52**

Professionals across  
services lines

**32%**

Market share for the  
last 7 years



**3**

Offices in Miami-Dade  
and Broward

**#8**

SFBJ ranking for  
top commercial real  
estate firms



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