



Q3 2024

Miami-Dade Office Market Report.

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At the close of the third quarter, metrics and other driving forces point toward upward trends despite a slight slowdown in overall leasing.

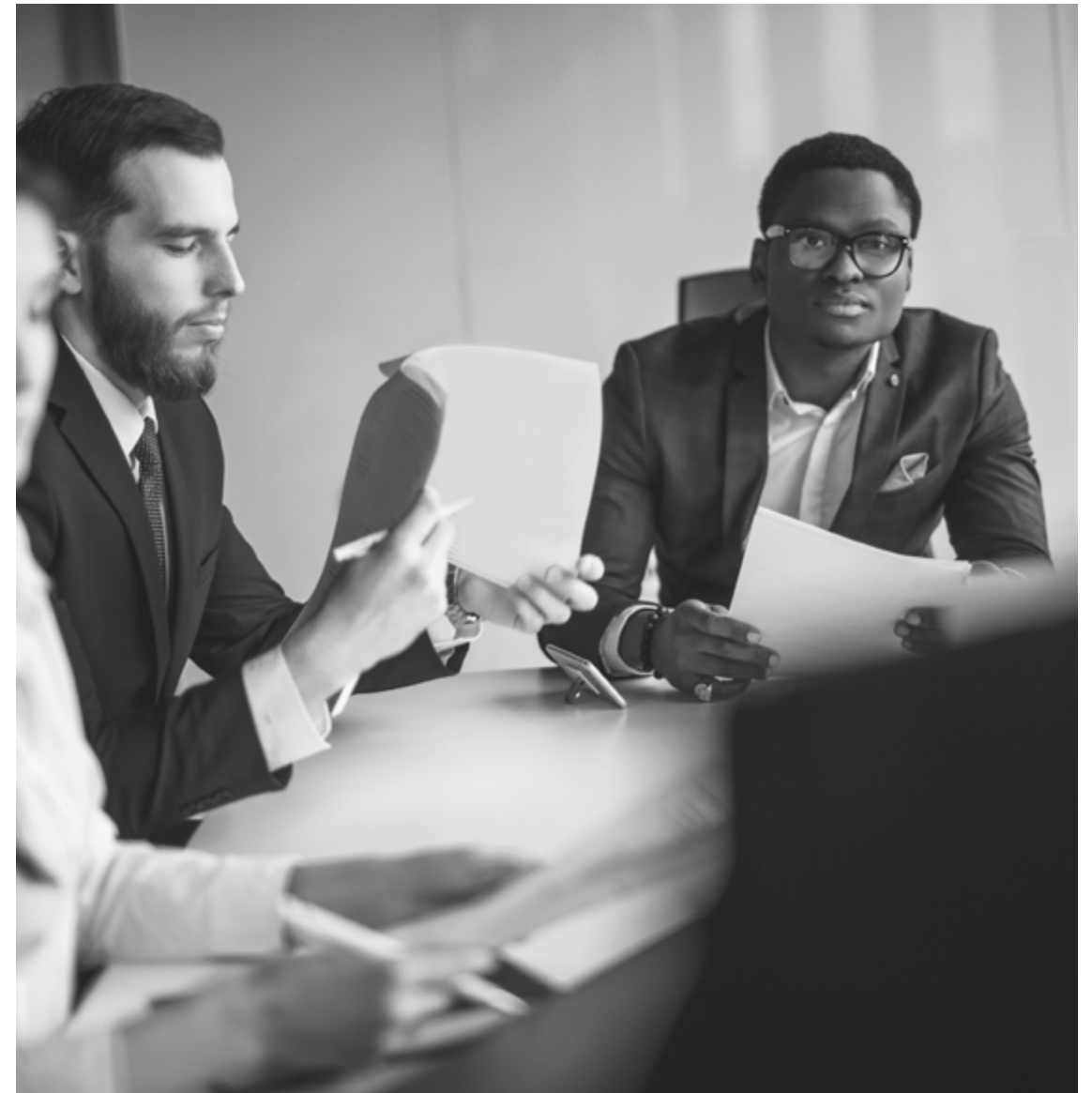
The Miami-Dade market continues to draw companies from across key sectors. Argentina fintech firm Veritrans expanded its U.S. presence here, and options exchange MIAX Sapphire reportedly received U.S. Securities and Exchange Commission approval to begin executing electronic trades when it opens at its new 545Wyn location.

More workers are returning to offices here than anywhere else. Miami's return-to-office rate is 77.1% outpacing the US average of 61.9%. In-office visitation up 9.4% since June 2023, and Monday attendance up 30.4% year-over-year, according to reports.

This comes as commuting and infrastructure improvements are planned to ease mobility. A deal announced between Miami-Dade County and Miami-to-Orlando commuter rail operator Brightline would support the proposed Northeast Corridor Rapid Transit Project from Miami to Aventura. This project is the first segment of the 85-mile Coastal Link corridor connecting Miami-Dade with Broward and Palm Beach counties. The new commuter rail route would open five new stations between Aventura and Downtown Miami. Brightline, which connects Miami through Fort Lauderdale north to West Palm Beach, plans to boost monthly capacity by over 130,000 with new passenger cars over the next year. It also has ordered more coaches for its lucrative Orlando service, which has grown popular for leisure and business travel.

Submarkets, such as Miami Beach (and Bay Harbor within this submarket), Aventura and Miami Airport and specifically Waterford Business District, are primed for future opportunities with planned expansion of mass transit options. Quality product in quality locations is luring existing and new-to-market tenants.

Meanwhile, population and job numbers speak volumes. Miami was ranked in 2023 as among the fastest growing cities among those with at least 250,000 residents; as the fastest job growth rate and highest number of private sector jobs gained among metro areas; and PortMiami as one of the fastest growing U.S. seaports. Then there's the Federal Reserve's 50 basis point federal funds rate cut that's certain to fuel further investment across the Miami market.



Net absorption was strong at 576,000 SF for the third quarter and year-to-date at 761,000 SF, with the Brickell and Downtown markets accounting for 594,000 SF of this absorption. This quarter saw the delivery of 830 Brickell, which was the only Class A office tower under construction when the large surge in migration began in 2021 of financial professional services firms such as Citadel, Kirkland & Ellis, CI Financial, Sidley Austin, and Thoma Bravo. New-to-market activity grew by 76% compared to the first and second quarters, as Miami continues to appeal to businesses relocating from other regions, particularly within the financial services and retailers, with new tenants such as JAB Holding Company, Coolibar, and Bausch & Lomb. Although there are strong overall market dynamics, leasing activity declined quarter over quarter but is expected by year-end to keep up pace to previous years given a robust pipeline of tenants in the market.

The development pipeline also remains healthy. Some 1.1 million SF of new space is under construction across the market, including the groundbreaking this quarter of the mixed use, 2.5 million SF Mercedes-Benz Place in Brickell which has announced delivery of 130,000 SF of office in 2027.

For those parents and employers demanding strong educational offerings, recent reports validated the county’s status as a leader. Miami-Dade County Public Schools (M-DCPS) earned an A-rating for the fifth year in a row for the 2023-2024 school year. University of Miami (No. 63) and Florida International University (No. 98 - up 26 spots) both rose in the 2025 U.S. News and World Report Best Colleges rankings. Miami Dade College, a leading partner for upskilling the region’s workforce, earned its highest-ever ranking, placing No. 4 among Top Public Schools – Regional Colleges.

As year-end approaches, Miami will be hosting cultural, entertainment and sports events attracting visitors from all over the world. Art Basel Miami Beach, Art Wynwood, Ultra Music Festival, Miami Boat Show, NASCR Cup Series 400, South Beach Wine & Food Festival, to name a few, will add to the over 26 million expected visitors to the county this year delivering an economic impact historically exceeding \$20 billion, according to the Greater Miami Convention and Visitors Bureau.

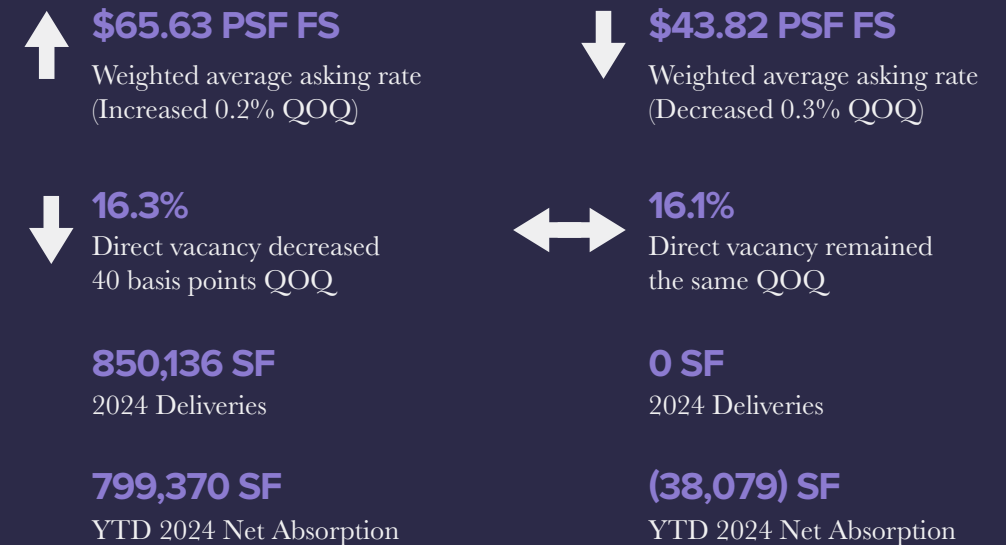
Coming off several years of uncertainty spurred by high interest rates and inflation and questions regarding remote work, markets should find greater clarity over the next year, Deloitte wrote in its Commercial Real Estate Outlook. However, the Miami region’s heightened activity and continued investment; falling interest rates; and the arrival of companies, employees and families will propel Miami’s economy into the second half of the decade.

Miami-Dade by the Numbers

Multi-Tenant Office Buildings > 50,000 SF

Class A

Class B



Market highlights.



Leasing activity in the third quarter of 2024 totaled 651,000 SF, representing a slight slowdown from the momentum recorded earlier in the year.

While this marks a decline of 12% from the previous quarter's 740,000 SF, the drop is largely in line with seasonal patterns, as the industry typically experiences a summer slowdown. Third quarter leasing activity was down 15% compared to the five-year historical quarterly leasing average of 766,000 SF, reflecting a market that, while cooling slightly, is still experiencing healthy levels of demand.

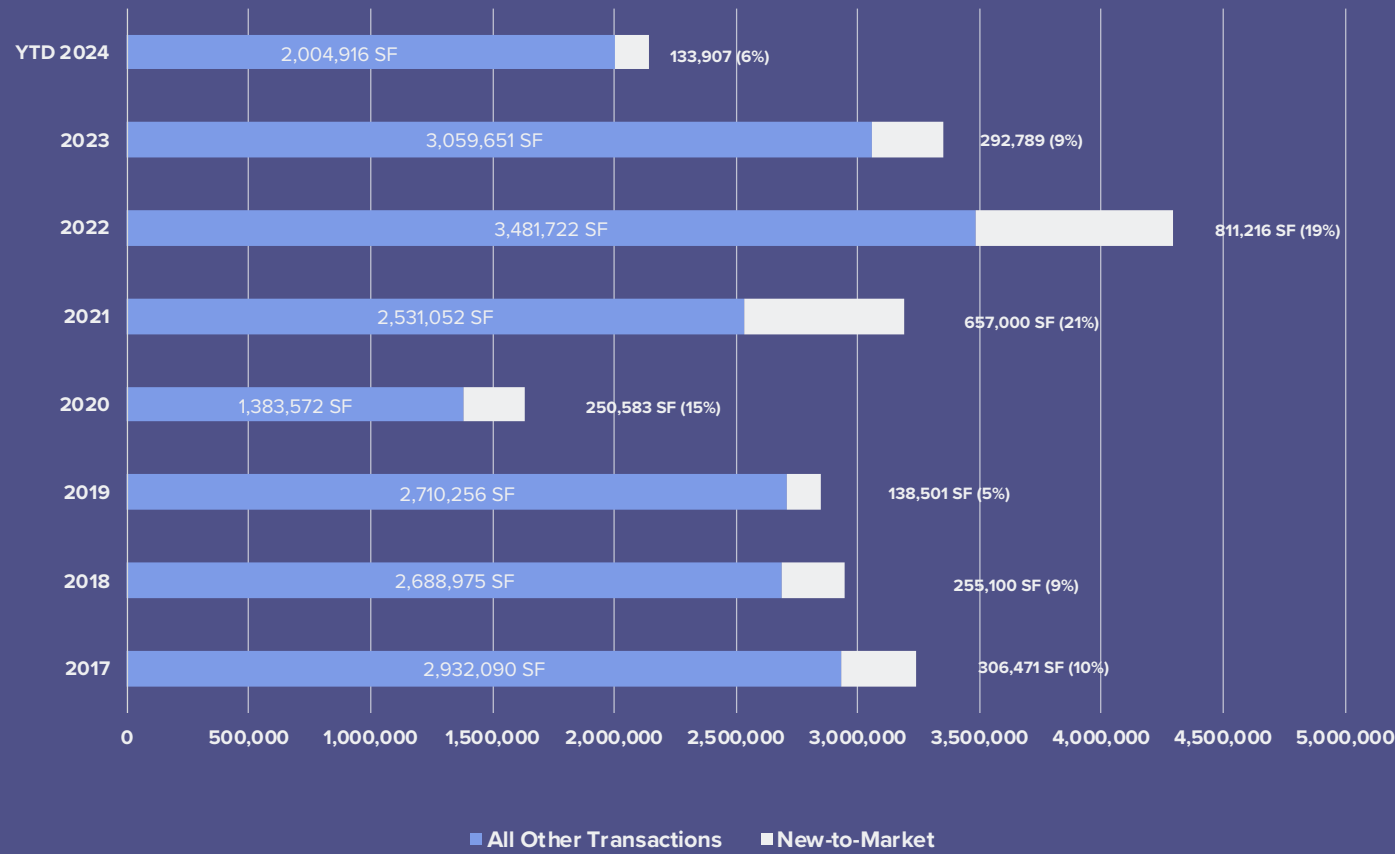
Despite the overall decrease in leasing this quarter, new-to-market leasing activity was a bright spot, surging to 62,000 SF in the third quarter, a significant increase compared to the 72,000 SF recorded in the entire first half of the year, and more in line with the new-to-market leasing between 2019-2023. This uptick highlights Miami's continued appeal as a destination for businesses relocating from other regions. Most notably, eye health product supplier Bausch & Lomb signed an 8,300 SF lease at the Starwood HQ in Miami Beach, quickly backfilling the space previously occupied by Andressen Horowitz.

Another bright spot has been the growth among the existing tenant base which continues to boost demand across the Miami office market. Technology company Kandji signed a 28,000 SF sublease with ACI Worldwide at The Plaza Coral Gables North Tower. The company relocated from 3,500 SF in Coconut Grove to Coral Gables, where one of their largest clients, Apple, recently signed a lease for 42,000 SF. Another notable expansion occurred in Brickell with Banco Master. The Brazilian bank signed a 27,000 SF lease for the last available space at 830 Brickell, relocating from approximately 5,000 SF at 801 Brickell.

Across the broader market, legal and financial services continued to lead activity, accounting for 153,000 SF and 133,000 SF of leasing, respectively. Notable deals such as Winston & Strawn's 45,000 SF lease at Southeast Financial Center signaled an appetite for space in Downtown Miami, where tenants can lease space at high quality buildings at a discount to Brickell. This lease was particularly significant, as the firm had initially planned to move to 830 Brickell but ultimately chose to remain downtown, a decision that speaks to the strength and resilience of the Downtown submarket. In Bay Harbor Islands, TEB Capital Management (Tom Brady) signed an 8,400 SF lease at Terra's The Offices at THE WELL, where they will relocate within the submarket from 4,881 SF upon the completion of the new development.

Historical Completed Transactions

2017 - Q3 2024



The Miami-Dade office market recorded 576,000 SF of net absorption in the third quarter, also a strong showing for the Miami-Dade office market. This quarter was dominated by the Brickell submarket, which contributed a substantial 564,000 SF of positive absorption, largely driven by the delivery of 830 Brickell (100% pre-leased). Year-to-date, the Miami office market has recorded a total of 792,000 SF in net absorption, positioning it to potentially surpass the 1.0 million SF record set in 2022.

Absorption outside of the CBD this quarter remained relatively flat. The strong performance in Brickell and Downtown has helped maintain momentum, highlighting the critical role that newly delivered premium office space plays in driving tenant demand. While Brickell and Downtown drove absorption in this quarter, net absorption has been spread across the entire market in 2024, with 13 of 16 submarkets recording positive absorption. Trailing Brickell this year are Miami Airport, Wynwood-Design District and Coral Gables. The market remains on track for a highly competitive year, with several deals still in the pipeline that could further boost absorption figures in the final quarter.

While new-to-market leasing has been a key driver of growth, the market remains buoyed by the steady activity of existing tenants, who continue to expand their footprints or renew their leases. This is particularly evident in Coral Gables and Wynwood, where new product has delivered over the past few years. Tenants looking for more cost-effective options than Brickell, yet office spaces in buildings that offer top amenities, are increasingly seeking out options in areas like the Waterford Business District, Coral Gables, Doral and Aventura, which provide strong value propositions for businesses looking to scale while managing costs.

Overall vacancy rates across the Miami-Dade office market saw further tightening in the third quarter of 2024, as demand for high-quality space remained steady.

The overall vacancy rate decreased to 16.2%, reflecting a 50-basis-point drop from 16.7% in 2Q 2024 and a 120-basis-point decline from 17.4% in 3Q 2023. This continued compression highlights the market's ability to absorb new supply, even as economic conditions create uncertainty in other parts of the country.

The Class A vacancy rate in Miami-Dade mirrored this trend, dropping to 16.3% in the third quarter, down from 16.7% last quarter and 17.9% a year ago. Within the four major submarkets - Brickell, Downtown, Coral Gables, and Miami Airport - the vacancy rate fell from 17.1% in 2Q 2024 to 16.4% this quarter, reflecting sustained tenant interest in premium spaces. Brickell's Class A vacancy rate was a standout, decreasing to 12.5% from 13.0%, further solidifying its position as Miami's premier office destination.

As Miami's skyline continues to evolve, the third quarter of 2024 saw the delivery of 830 Brickell (625,000 SF), the new Class A tower in Miami's financial district that captured strong new tenant demand in 2021-2022 as it was then the only new office tower underway in the CBD. Delivered fully preleased, and leveraging the movement to Miami, the building increased rates to set new records for rental rates in the Brickell submarket. Key tenants include Citadel, Kirkland & Ellis, Microsoft, and Thoma Bravo, all of whom secured space in the building during the pandemic era, underscoring Miami's strength as a global city. In a further testament to Miami's investor appeal, 830 Brickell secured in June 2024 a new \$565 million permanent loan from TYKO Capital.

The development pipeline to support future growth also remains robust. In 3Q 2024, in Downtown, the partnership of The John Buck Company/Florida Value Fund/BH Group/Pebb Enterprises started demolition and site work at 545 NW 2nd Avenue to make way for a mixed-use tower that will deliver approximately 270,000 SF office tower and 306 residential condominium units. Additionally,



Mercedes-Benz Place broke ground in Brickell. This 2.5 million SF mixed-use project will bring 153,000 SF of dedicated office space, with 791 residences, 174 hotel rooms, retail outlets, and 130,000 SF of amenities. Expected to be delivered in 2027, these developments are emblematic of the type of large-scale projects that are reshaping Miami’s commercial real estate landscape, even amid broader economic headwinds.

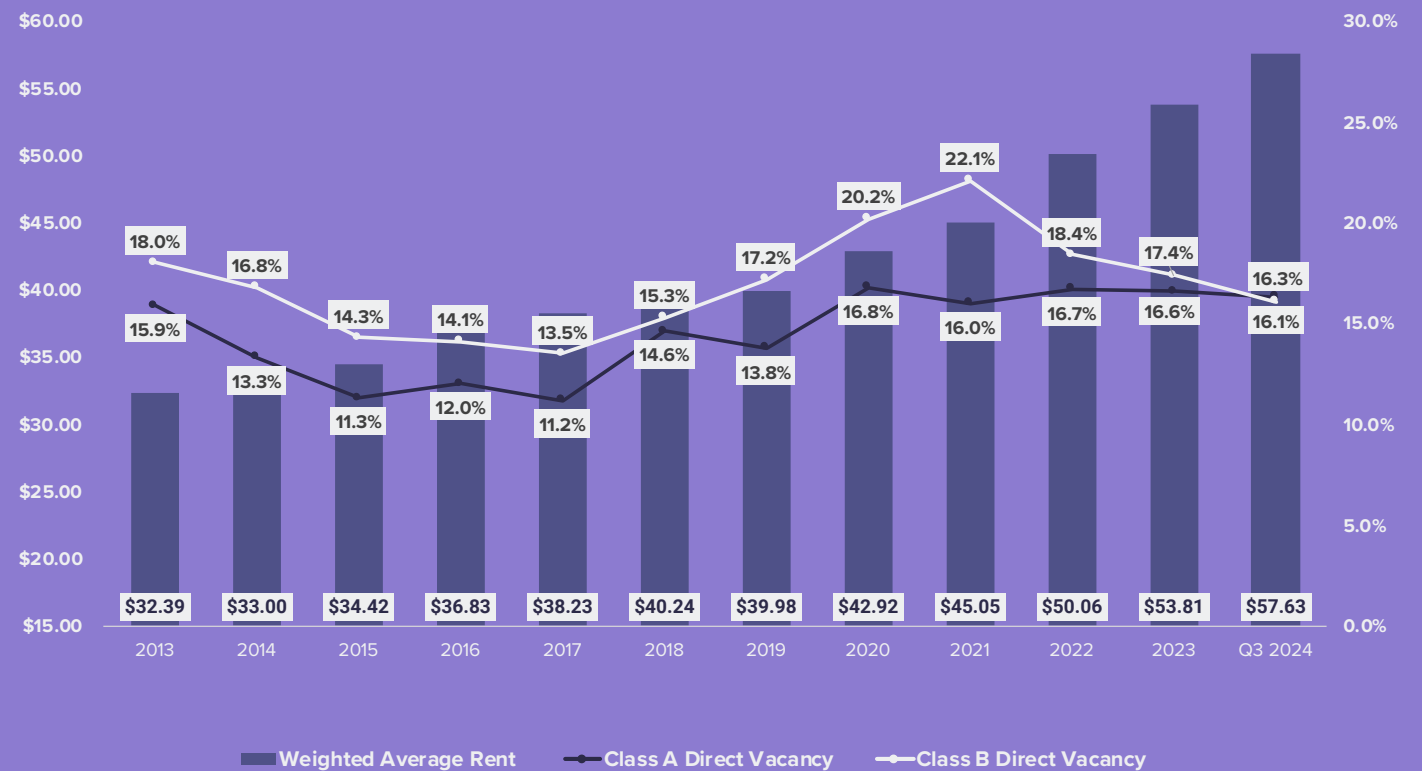
Demolition also began this quarter at 1401 Brickell, previously Banco Santander’s building in Brickell. Santander has plans to build a new 924,000 SF office tower on the site while temporarily occupying 95,000 SF at 830 Brickell. This development reflects a broader trend of older buildings being removed to make way for newer, more modern office towers, or new uses, as Miami enters the next wave of development. Outside of the CBD, older office product is making way for new industrial developments at 3511 Doral and the Former Ryder HQ in Flagler Station, or new residential developments replacing Westside Plaza II and select buildings in the Downtown Doral office park.

Across the market, there remains 1.1 million SF under construction, with the pre-leasing rate for those projects at approximately twenty percent. Some projects are outperforming the market. With leases from TEB Enterprises and Dwight Capital, The Offices at The Well in Bay Harbor reached 35% pre-leased 12 months before delivery. As premium office spaces in key submarkets such as Brickell, Downtown and Miami Beach remain in high demand finance, and legal tenants continue to anchor the leasing landscape for new developments.

As we look ahead, the Miami-Dade office market will likely see additional demolitions and redevelopments. These new projects are expected to further transform the skyline and accommodate the influx of new companies that view Miami as a long-term hub for growth.

Historical Miami-Dade Direct Weighted Average Rate (FS) & Direct Vacancy

Class A & B Multi-Tenant Office Buildings > 50,000 SF





After years of unprecedented growth, rates across the Miami-Dade market experienced a period of relative stability in the third quarter of 2024.

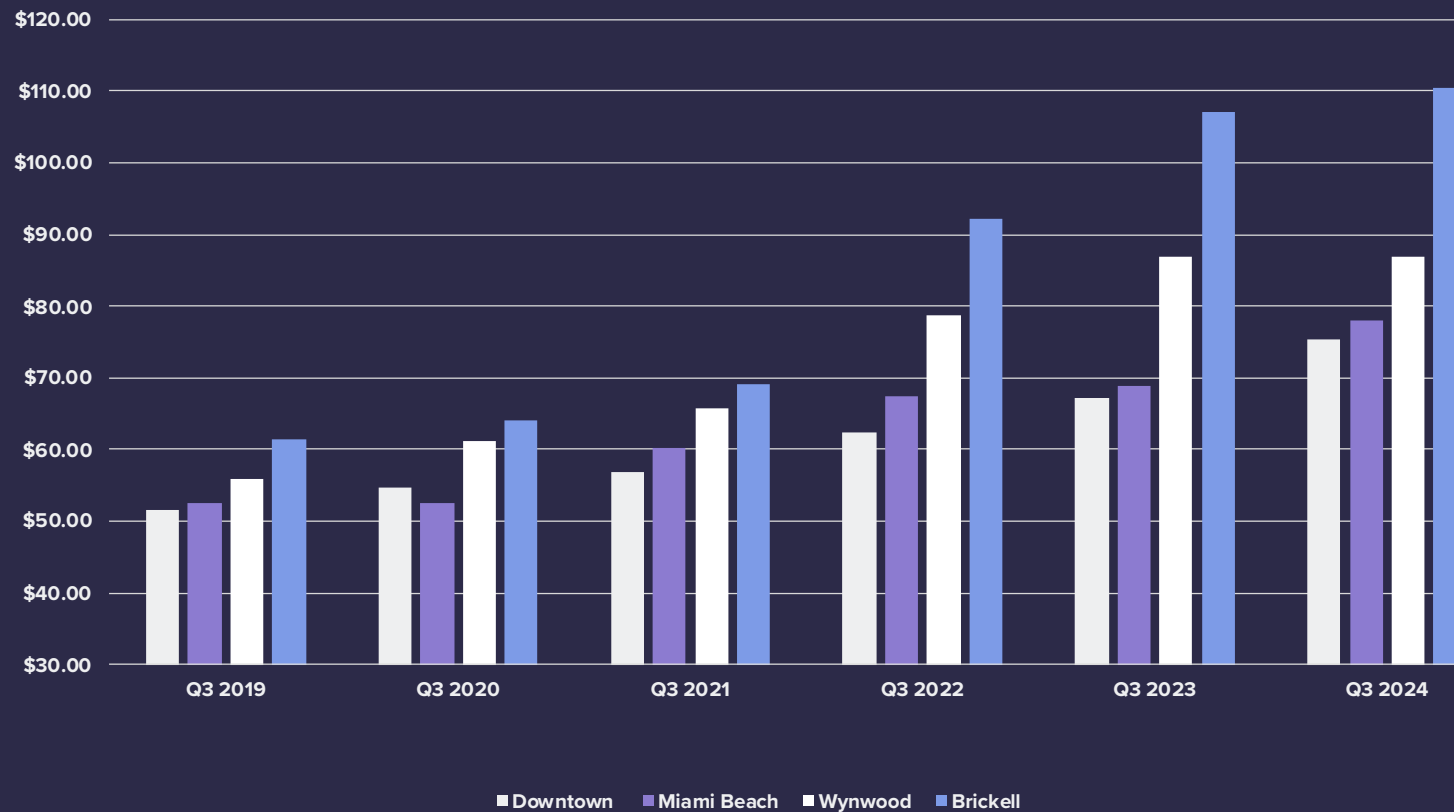
Overall, weighted average asking rates remained largely flat compared to the previous quarter, reflecting the market's adaptation to a new phase of steady, sustainable growth. The overall weighted average asking rate for Class A and Class B office space closed the quarter at \$57.63 per SF, showing little change from the \$57.67 per SF recorded in 2Q 2024.

Class A weighted average asking rents held at \$65.63 per SF, while Class B rates remained stable at \$43.82 per SF. This marks the first time in over four years that rents have not seen significant increases, as the market begins to stabilize after a period of torrid rent escalation. In contrast, at the start of this run in 2020, the overall asking rate was just \$42.78 per SF, underscoring the magnitude of growth (average of 13.25% annually) over the last four years.

Submarkets such as Downtown and Miami Beach, however, continued to push rates higher year-over-year. Asking rents of new premium office product and new projects underway are driving this rent growth. Downtown recorded a 15.5% year-over-year increase, with asking rates climbing to \$64.14 per SF, bolstered by the delivery of The Offices at 601. Meanwhile, Miami Beach saw its overall rates climb to \$80.41 per SF, driven by ultra-luxury projects such as Eighteen Sunset, which is commanding some of the highest rents in the market, with asking rates

Select Submarkets

Class A Tier I Historical Asking Rates Q3 2019 – Q3 2024



ranging between \$165 and \$185 per SF on a triple-net basis.

Although overall rents did not rise significantly this quarter, Miami remains among the top markets in the country for office rental rates. Weighted average Class A asking rates for Miami rank third among gateway markets in the US, between San Francisco and Boston. The continued demand for premium spaces, evidencing the flight to quality, continues to sustain the higher pricing dynamics. In Brickell, Class A asking rates sit just shy of the \$100 per SF Full Service mark, maintaining its position as the market’s most expensive submarket. The combination of rising demand and limited new supply in this submarket suggests that rates will remain at a premium for the foreseeable future and will continue to grow as new trophy towers deliver.

Looking ahead, the Miami -Dade office market appears poised for continued steady growth, with rent levels expected to rise gradually. While the surge in rent growth seen over the past four years may have tempered, Miami’s fundamentals remain strong, bolstered by the city’s ability to attract high-profile tenants and new-to-market businesses. The Federal Reserve’s recent decision to lower interest rates could also spur further leasing activity and investment, putting upward pressure on rents in the long term.

As the effects of the remote work policies with less days now available to work from home continue to unfold over the next several years, tenants across the Miami market will reassess their space needs and long-term commitments. High-end projects with extensive amenities are likely to capture the bulk of leasing activity, as employers focus on creating attractive workplace environments to attract and retain talent. This trend, combined with Miami’s continued allure as a hub for finance, tech, and legal services, will drive sustained demand for premium office space.

Submarket watch.

Q3 2024 Class A & B Highlights

\$86.60 PSF FS

Weighted average asking rate increased 6.9% YOY

13.4%

Direct vacancy increased, previously 13.2% in Q3 2023

574,378 SF

YTD 2024 Net Absorption

153,070 SF

Under Construction

344,135 SF

YTD 2024 Leasing Activity

6,819,279 SF

Class A & B Inventory

Notable Recent Lease Transactions

Banco Master

26,736 SF

830 Brickell
(Relocation & Expansion in Submarket from 801 Brickell; +21,000 SF)

The Consulate General of Morocco

6,525 SF

1101 Brickell
(New to Market)

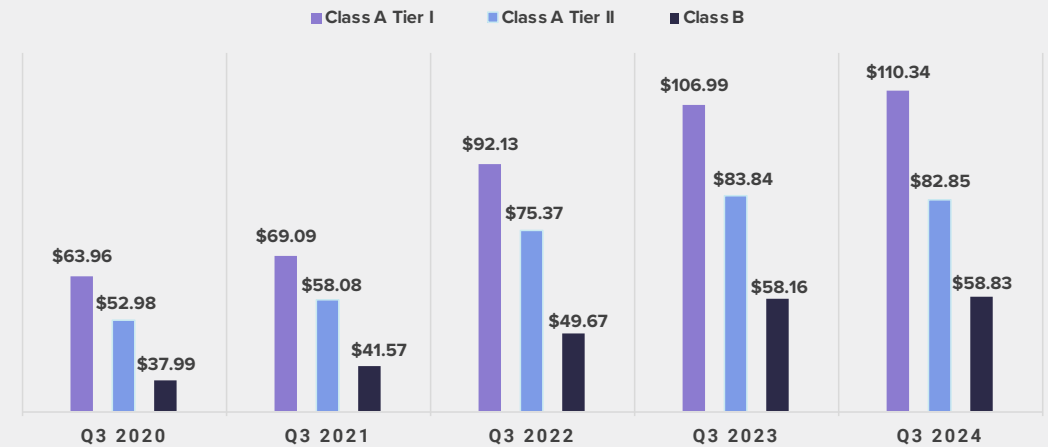
Eastdil Secured

6,233 SF

801 Brickell
(Relocation in Submarket & (Expansion from Brickell Bay Office Tower; +4,130 SF)

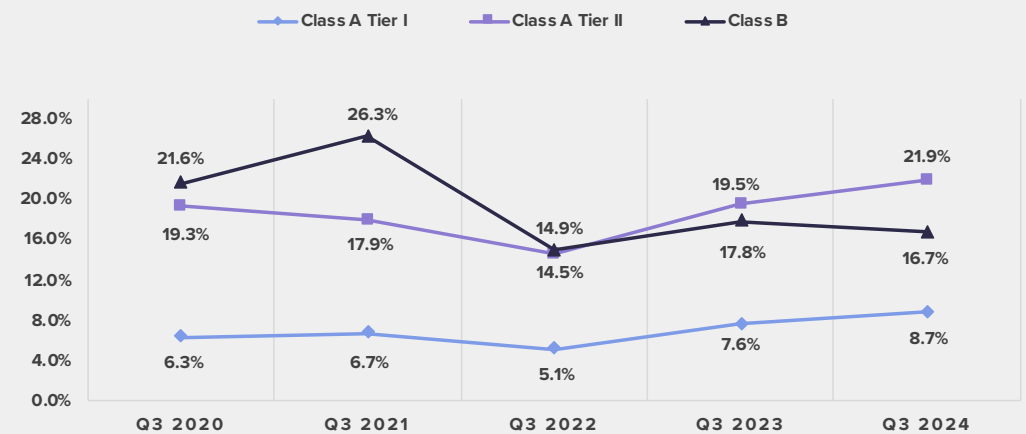
Q3 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q3 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q3 2024 Class A & B Highlights

\$62.96 PSF FS

Weighted average asking rate increased 15.5% YOY

20.7%

Direct vacancy decreased, previously 22.2% in Q3 2023

33,259 SF

YTD 2024 Net Absorption

67,588 SF

Under Construction

274,513 SF

YTD 2024 Leasing Activity

6,892,606 SF

Class A & B Inventory

Notable Recent Lease Transactions

Winston & Strawn

45,134 SF

Southeast Financial Center
(New Lease & Expansion
Went from Sublet to Direct;
+30,326 SF)

Citadel

22,148 SF

Southeast Financial Center
(Expansion)

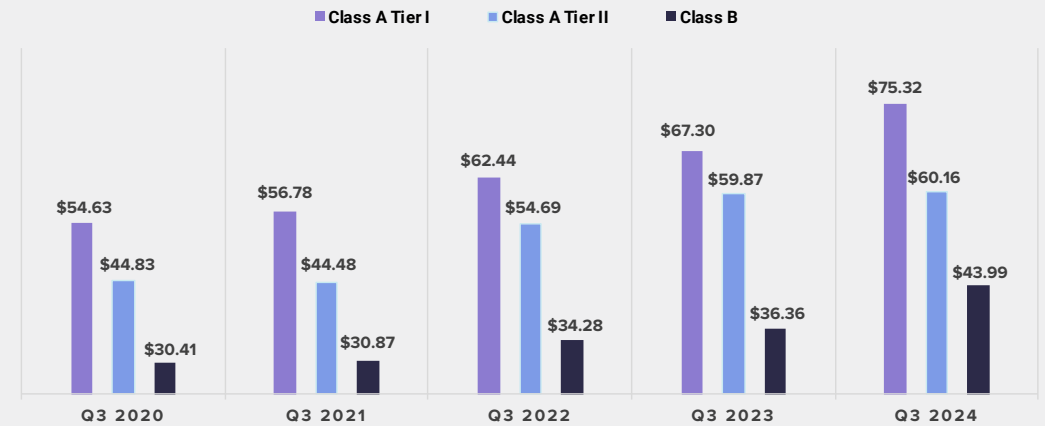
JAB Holding Company

8,997 SF

Citigroup Center
(New to Market
from Luxembourg)

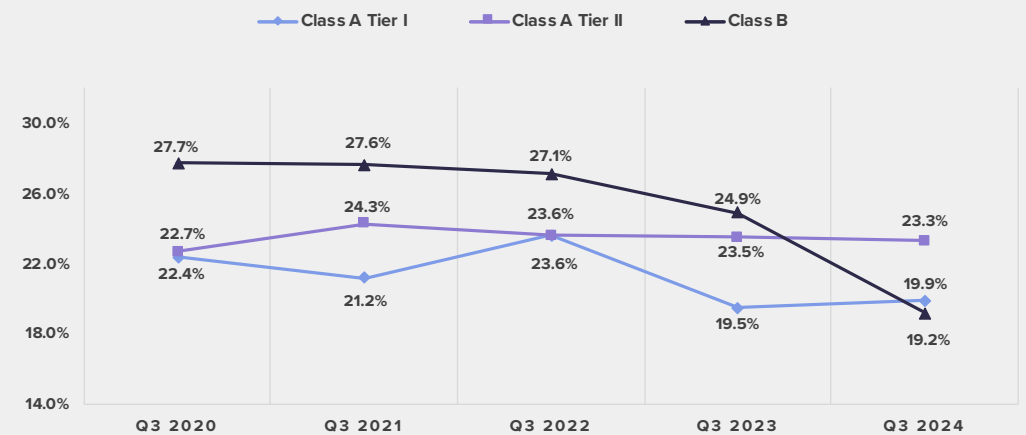
Q3 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q3 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q3 2024 Class A & B Highlights

\$53.74 PSF FS

Weighted average asking rate increased 4.2% YOY

14.7%

Direct vacancy decreased, previously 16.9% in Q3 2023

41,917 SF

YTD 2024 Net Absorption

61,019 SF

Under Construction

380,406 SF

YTD 2024 Leasing Activity

6,715,007 SF

Class A & B Inventory

Notable Recent Lease Transactions

Kandji

27,712 SF

The Plaza – North Tower
(New to Submarket -
Sublease)

Pipeline

13,917 SF

Alhambra West
(Renewal)

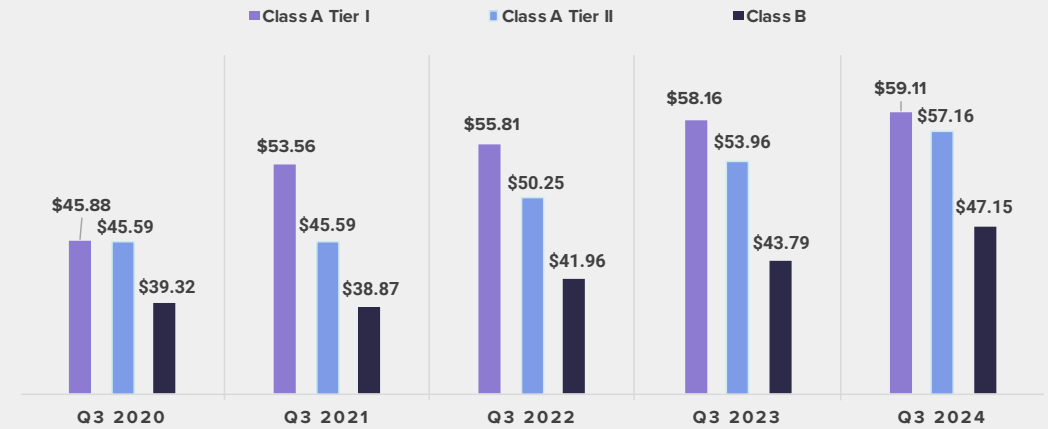
Wells Fargo

11,153 SF

396 Alhambra – North Tower
(Renewal)

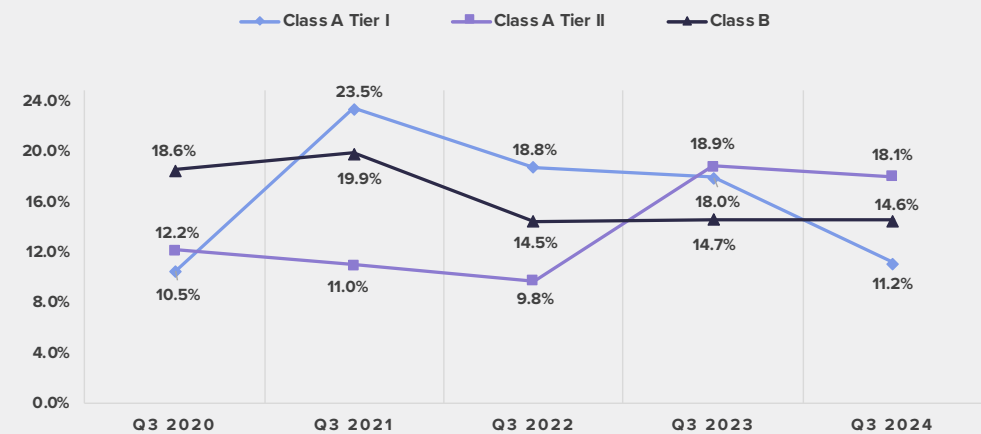
Q3 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q3 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q3 2024 Class A & B Highlights

\$40.58 PSF FS

Weighted average asking rate increased 3.5% YOY

18.3%

Direct vacancy decreased, previously 20.6% in Q3 2023

59,187 SF

YTD 2024 Net Absorption

0 SF

Under Construction

532,981 SF

YTD 2024 Leasing Activity

9,337,991 SF

Class A & B Inventory

Notable Recent Lease Transactions

AtkinsRéalis USA

15,941 SF

800 Waterford
(Renewal)

Cloud Software Group

12,482 SF

6100 Waterford
(New to Submarket from Cypress Creek)

Cardenas Marketing Network

10,522 SF

703 Waterford
(New to Submarket from Coral Gables)

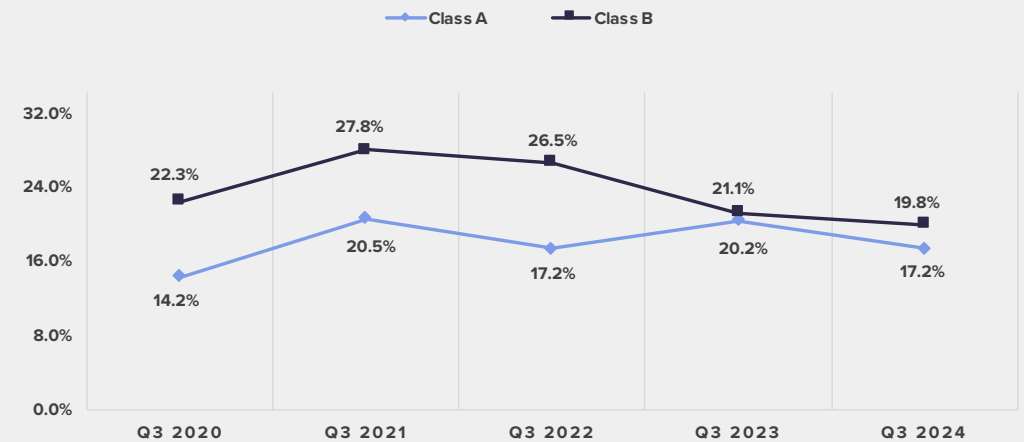
Q3 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



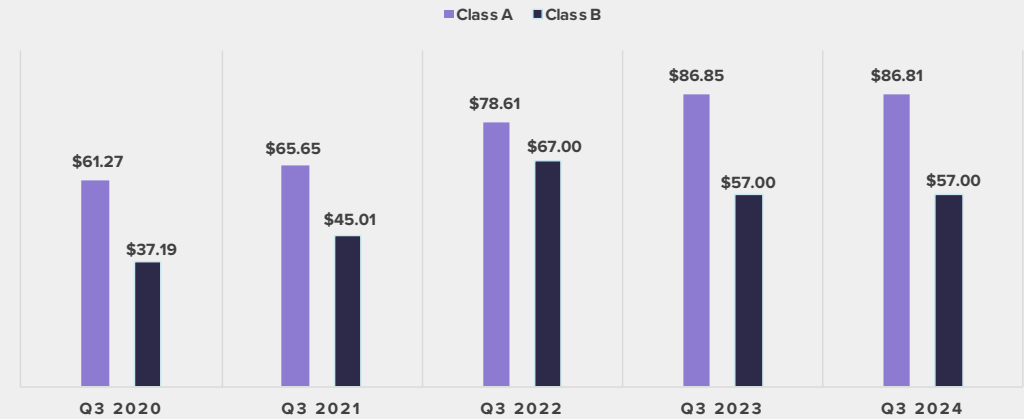
Q3 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



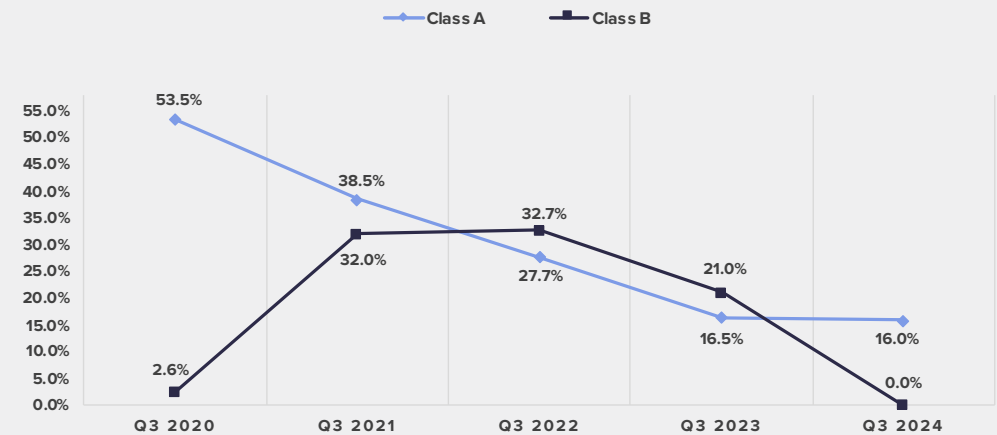
Q3 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q3 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q3 2024 Class A & B Highlights

\$86.81 PSF FS

Weighted average asking rate increased 4.4% YOY

14.5%

Direct vacancy decreased, previously 16.9% in Q3 2023

48,261 SF

YTD 2024 Net Absorption

338,331 SF

Under Construction

67,561 SF

YTD 2024 Leasing Activity

1,359,080 SF

Class A & B Inventory

Notable Recent Lease Transactions

Lending Force

7,600 SF

Strata Wynwood
(Sublease)

Coolibar

8,200 SF

Wynwood 25 Annex
(New to Market from
Minneapolis)

Artemide

3,100 SF

4141 Building
(New to Market from
New York / Italy)

Q3 2024 Class A & B Highlights

\$72.08 PSF FS

Weighted average asking rate decreased 2.4% YOY

7.3%

Direct vacancy increased, previously 6.9% in Q3 2023

-20,960 SF

YTD 2024 Net Absorption

0 SF

Under Construction

37,176 SF

YTD 2024 Leasing Activity

1,254,343 SF

Class A & B Inventory

Notable Recent Lease Transactions

M3 Advisory Partners

4,375 SF

Continental Plaza
(New to Market from New York)

H&CO

7,507 SF

2601 Bayshore
(New to Market)

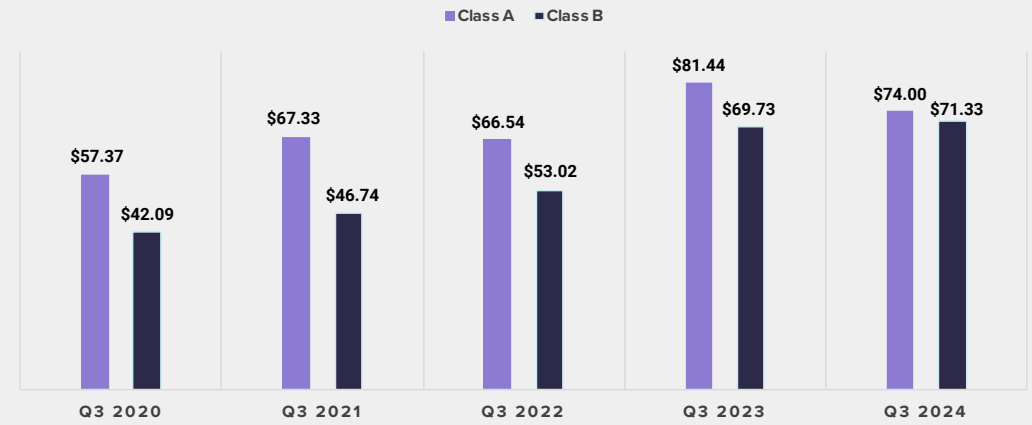
Mase Seitz Briggs, PA

7,798 SF

2601 Bayshore
(Renewal)

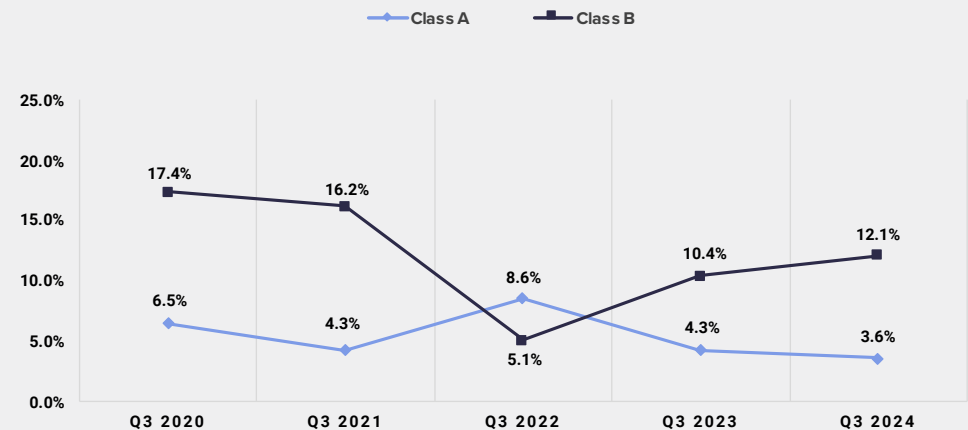
Q3 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q3 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



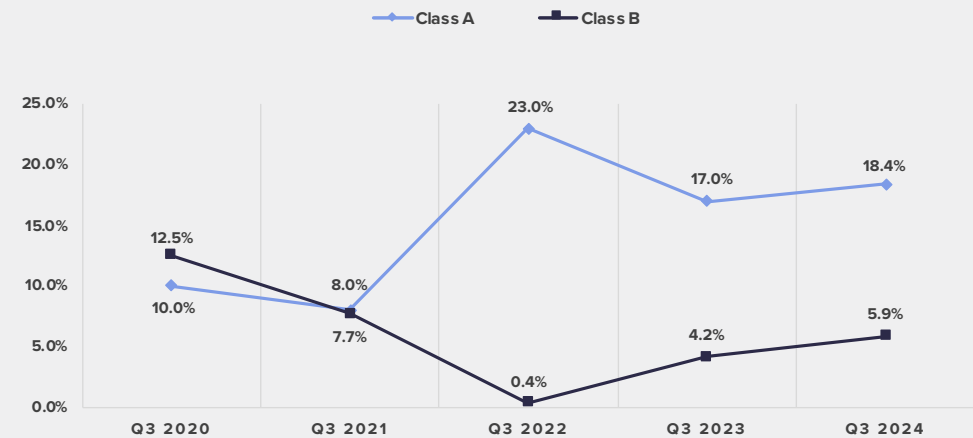
Q3 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q3 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q3 2024 Class A & B Highlights

\$62.95 PSF FS

Weighted average asking rate increased 3.2% YOY

16.3%

Direct vacancy increased, previously 14.9% in Q3 2023

8,940 SF

YTD 2024 Net Absorption

113,650 SF

Under Construction

109,437 SF

YTD 2024 Leasing Activity

1,404,067 SF

Class A & B Inventory

Notable Recent Lease Transactions

Memorial Health Systems

6,096 SF

Aventura Corporate Center II (Renewal)

Robert Finvarb Companies

5,290 SF

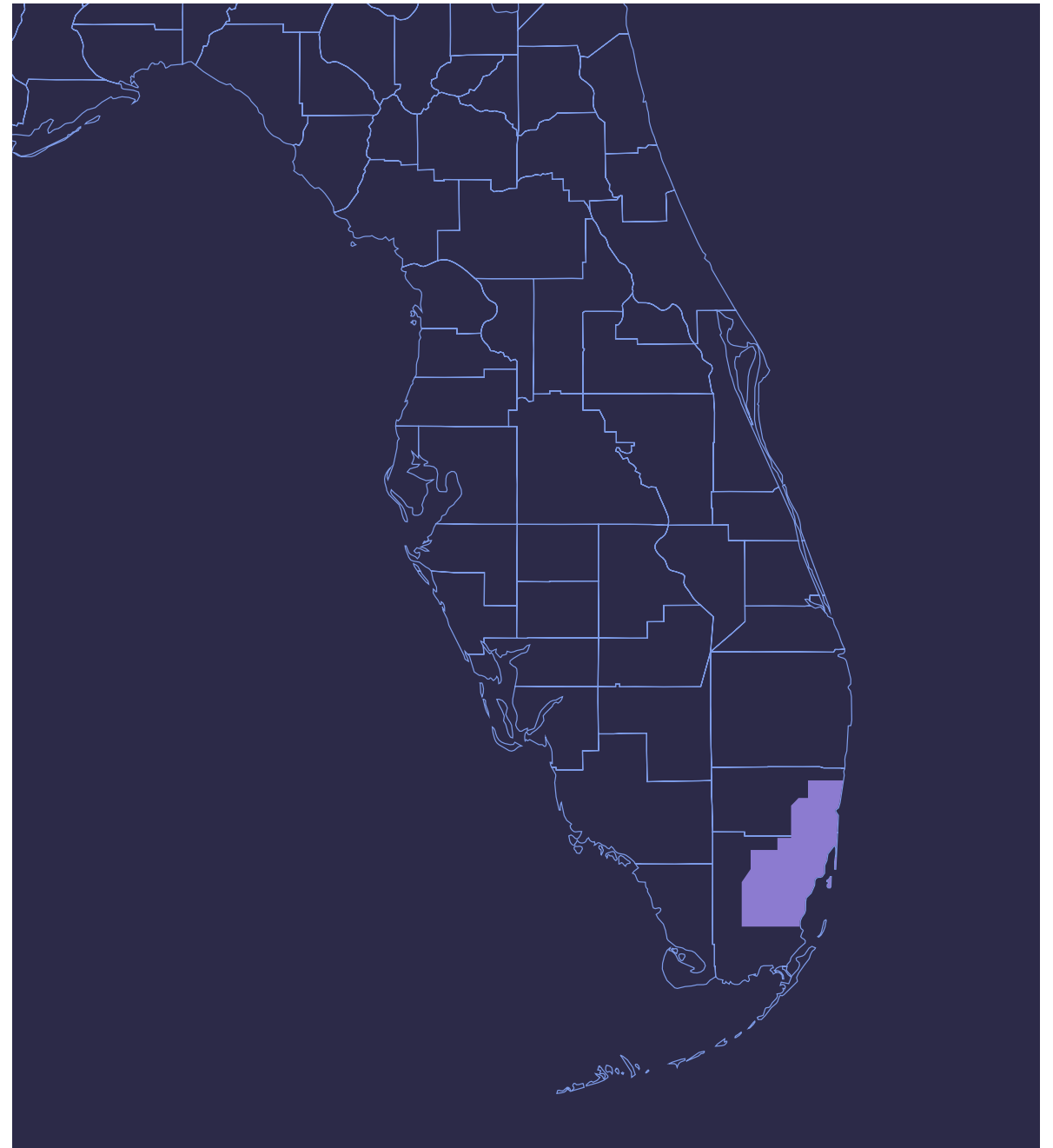
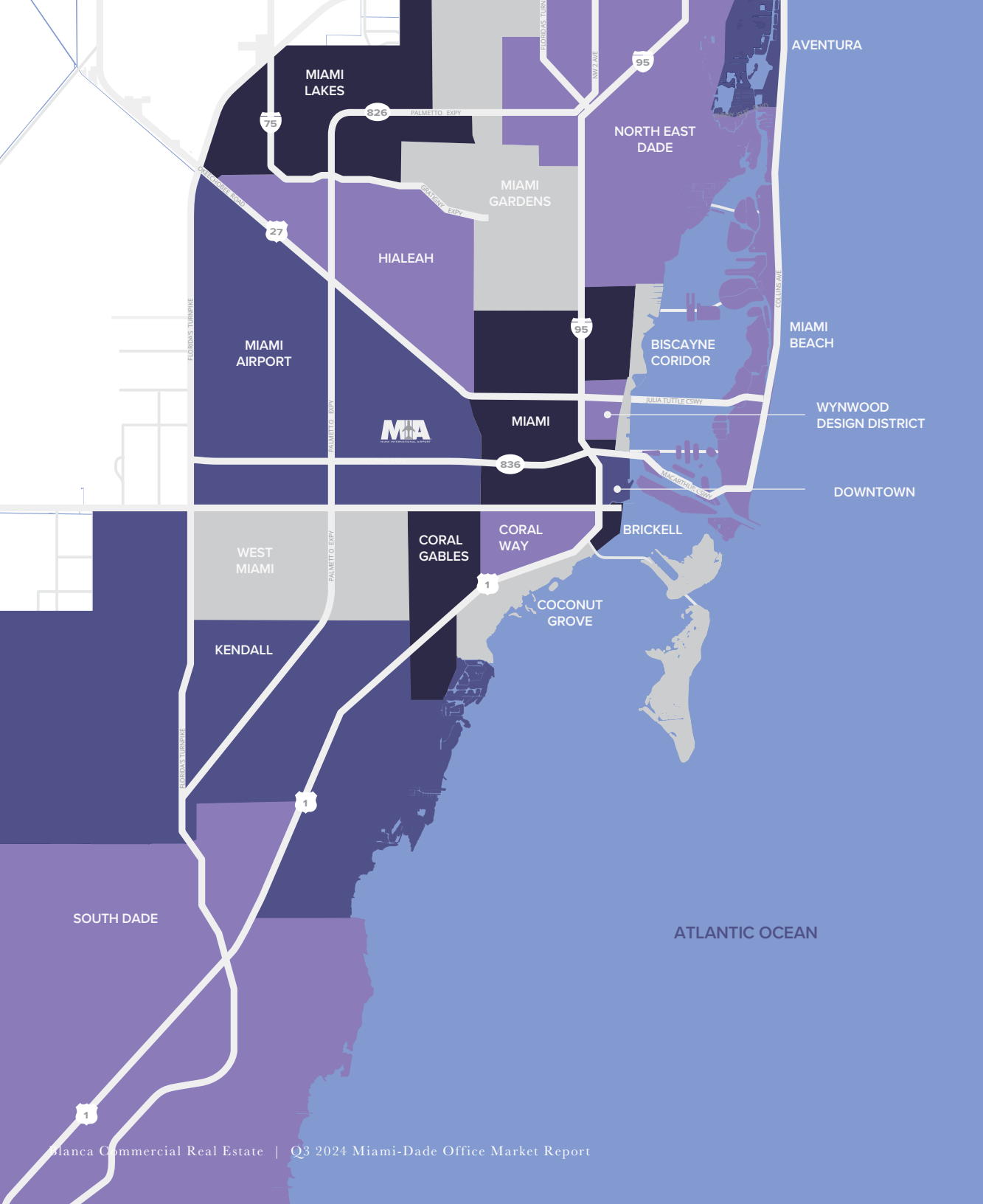
Aventura Corporate Center III (Relocation in Submarket from Aventura View)

Viatrix

3,849 SF

O Towers – The Onyx Tower (New to Market from New York)

Miami-Dade Submarket Map

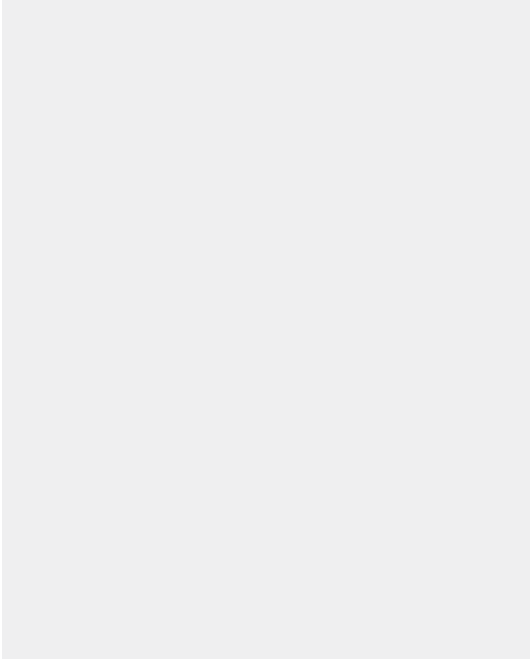


Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	YTD 2024 Net Absorption	YTD 2024 Leasing Activity (SF)	Under Construction
4 Major Submarkets							
Downtown	9	5,017,462	21.2%	\$69.02	49,860	229,222	67,588
Brickell	14	5,378,554	12.5%	\$96.48	537,613	264,877	153,070
Coral Gables	23	4,005,082	14.7%	\$57.91	23,175	244,050	61,019
Miami Airport	32	5,209,996	17.2%	\$44.62	71,602	359,453	-
Subtotal	78	19,611,094	16.4%	\$65.96	682,250	1,097,602	281,677
Aventura	9	1,174,802	18.4%	\$63.34	5,754	103,618	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)	23,173	-
Coral Way							
Kendall	4	713,687	15.3%	\$46.77	(11,365)	55,881	-
Medley							
Miami	2	401,126	18.7%	\$62.17	-	-	-
Miami Beach	8	846,243	19.1%	\$78.01	23,518	79,667	149,732
Miami Lakes	6	386,785	24.0%	\$36.38	11,666	8,798	-
NE Dade	1	102,287	3.1%	\$67.00	-	-	-
South Dade							
Wynwood-Design District	12	1,236,684	16.0%	\$86.81	32,705	45,395	338,331
Subtotal	48	6,008,531	15.8%	\$64.51	117,120	378,881	788,713
TOTAL	126	25,619,625	16.3%	\$65.63	799,370	1,476,483	1,070,390

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

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	YTD 2024 Net Absorption	YTD 2024 Leasing Activity (SF)
4 Major Submarkets						
Downtown	11	1,875,144	19.2%	\$43.99	(16,601)	45,291
Brickell	8	1,440,725	16.7%	\$58.83	36,765	79,258
Coral Gables	23	2,709,925	14.6%	\$47.15	18,742	136,356
Miami Airport	40	4,127,995	19.8%	\$36.03	(12,415)	173,528
Subtotal	82	10,153,789	17.9%	\$43.06	26,491	434,433
Aventura	2	229,265	5.9%	\$56.75	3,186	5,819
Biscayne Corridor	4	291,131	10.6%	\$51.98	5,889	7,723
Coconut Grove	5	542,426	12.1%	\$71.33	(13,453)	14,003
Coral Way	8	567,749	6.6%	\$35.97	2,083	4,973
Kendall	9	1,240,940	26.3%	\$39.13	(67,153)	73,377
Medley	3	193,914	0.0%	-	3,686	18,766
Miami	1	76,789	0.0%	-	-	6,119
Miami Beach	6	731,789	9.2%	\$68.90	(21,853)	10,563
Miami Lakes	3	157,987	1.6%	\$27.00	(461)	9,074
NE Dade	7	838,623	12.4%	\$37.35	3,900	19,266
South Dade	2	133,994	0.9%	\$32.00	4,050	25,348
Wynwood-Design District	2	122,396	0.0%	-	15,556	22,166
Subtotal	52	5,127,003	12.7%	\$45.94	(64,570)	217,197
TOTAL	134	15,280,792	16.1%	\$43.82	(38,079)	651,630

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