



**Q1 2025**

# **Miami-Dade Office Market Report.**

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*Across greater Miami, commercial real estate activity, business migration, and population growth continue to defy national averages.*

Supply, demand, absorption, and rental rates in nearly every submarket exited Q1 ahead of or on par with historical norms.

Led by banks, tech firms, healthcare providers, and new-to-market entrants, demand remains strong. Leasing activity hit 929,000 square feet—well above the five-year quarterly average and the strongest Q1 since 2022. Net absorption reached 213,000 square feet, driven by standout performances in the Miami Airport and Coral Gables submarkets.

City National Bank and Nicklaus Children's Hospital executed major leases in Coral Gables, relocating and expanding in ways that align with their strategic and operational needs. The submarket's walkability, transit access, and proximity to housing and the airport have made it one of Miami's top performers since late 2023.

Other submarkets are seeing similar momentum as owners deliver upgraded buildings with elevated amenities. Verizon/Tracfone Wireless signed for 52,000 SF in Waterford, drawn by a more compelling value proposition than older space in the Airport and CBD submarkets.

Amazon's 50,000 SF lease at Wynwood Plaza, dubbed "Class AAA workspace," signals rising demand from tech users in design-forward districts and is expected to draw other firms to the area.

This is not a flash-in-the-pan moment. With 213,000 SF absorbed this quarter—already



outpacing quarterly levels from 2024—and a rebound in new-to-market leasing, Miami’s office market continues to demonstrate reliable growth. Brickell landed major new tenants, including Varonis, Fengate Capital, and Blue Owl Capital. In Wynwood, Gemini signed at 545wyn and Invest Saudi announced plans for a second U.S. investment office in Miami.

New supply of 1.1 million square feet countywide is underway representing 4.3% of total inventory of Class A space and is 26% preleased. Class A vacancy fell 50 basis points quarter-over-quarter and year-over-year, suggesting continued flight quality and new deliveries will be met with real demand.

Development is active and diverse. Brickell has two trophy towers in the pipeline. In Little Haiti, duPont Registry is planning a luxury tower with office, auto storage, and hospitality components. New workforce housing proposals in the Design District and Little River reflect a broader shift toward mixed-use, live-work development.

Infrastructure investments are robust to support Miami’s growth. Miami International Airport, amid a \$9B modernization, hit new records for passengers and cargo in 2024 with 56 million passengers and 3 tons of cargo. Major universities and healthcare systems are building new facilities, while Southland Mall in Cutler Bay is set for a \$1.5B transformation that includes 4,295 residential units.

Miami was the second-fastest growing U.S. County in 2024. With 2.8% unemployment—well below the national average—and strong demographic and economic fundamentals, the region is well-positioned for continued expansion.

Despite broader macro uncertainty, confidence in Miami remains high. The city’s blend of livability, business friendly and entrepreneurial profile, and global relevance continues to attract investment. We expect business growth and migration trends to sustain the market’s upward trajectory in the quarters ahead.

## Miami-Dade by the Numbers

Multi-Tenant Office Buildings > 50,000 SF

### Class A

### Class B



**\$68.42 PSF (FS)**

Weighted average asking rate  
(Increased 1.4% QOQ)



**\$45.24 PSF (FS)**

Weighted average asking rate  
(Increased 1.1% QOQ)



**16.3%**

Direct vacancy decreased  
60 basis points QOQ



**16.1%**

Direct vacancy remained  
the same QOQ

**0 SF**

YTD 2025 Deliveries

**0 SF**

YTD 2025 Deliveries

**213,727 SF**

YTD 2025 Net Absorption

**(982) SF**

YTD 2025 Net Absorption

# Market highlights.



*Leasing activity in the first quarter of 2025 totaled 929,000 square feet, outpacing the five-year quarterly average of 770,000 square feet and marking the strongest start to a year since 2022.*

This reflects a clear rebound from the election-driven slowdown that characterized much of 2024. In Q1 2025 tenants accelerated decision making driving leasing momentum across several core and suburban submarkets resulting in strong absorption of 213,000 square feet. This continued stretch of positive absorption to which Coral Gables and the Miami Airport submarkets contributed greatly this quarter underscores Miami-Dade's stability and enduring tenant appeal.

Coral Gables emerged as the clear out-performer this quarter, recording both the highest leasing volume and the strongest net absorption among all major submarkets. Building on a strong 2024, the submarket continues to attract tenants drawn to its combination of high-quality office product, amenity-rich environment, central location, which reduces commute times for employees, and relative affordability compared to the central business district. City National Bank's 145,000-square-foot lease at 2701 S Le Jeune Road—relocating from Downtown Miami—and Nicklaus Children's Hospital's 62,000-square-foot lease at Columbus Center are two such examples. These deals highlight Coral Gables' growing appeal among both financial and healthcare tenants and reaffirm its position as one of Miami's most sought-after submarkets.

A growing number of companies are opting to transition from owner-occupied

buildings to leased space, unlocking the underlying land value of their former headquarters. This trend was exemplified in Q1 by Verizon/TracFone Wireless, which signed a 51,484-square-foot lease at 5200 Waterford after selling its previously owner-occupied facility for redevelopment. The transaction echoes earlier moves by companies like Ryder, which sold its Doral headquarters in 2023 and relocated to Coral Gables, and Assurant, which followed a similar path in 2024 by selling its owned-facility and leasing space in the Waterford Business District. As property values across Miami-Dade rise, this shift allows corporate occupiers to capitalize on embedded equity while acquiring a high-quality presence in strategic submarkets where their employees can enjoy the workplace experiences in demand as they return full time to the office.

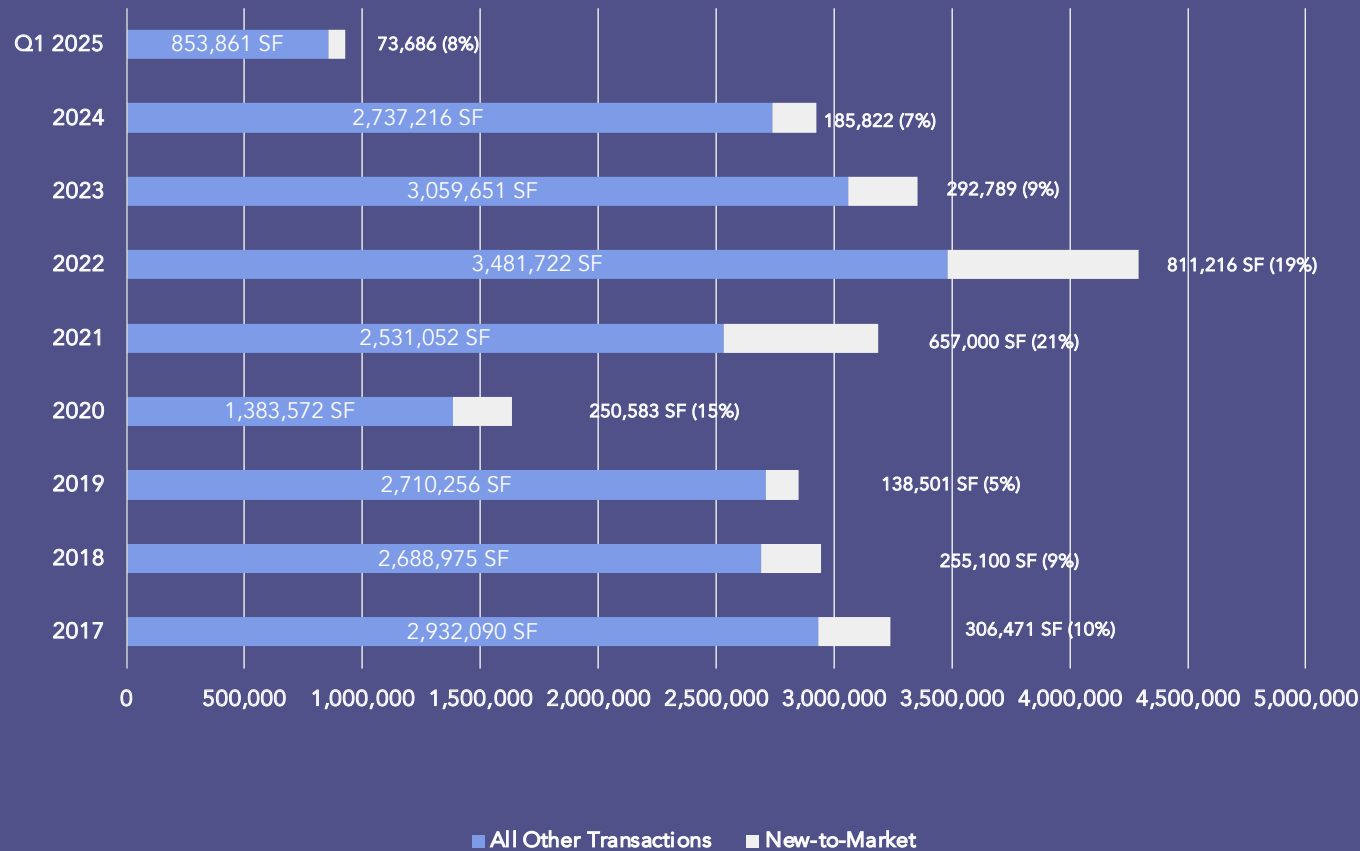
Momentum is also building in sectors and submarkets that have been quieter in recent quarters. Amazon's 50,333-square-foot prelease at Wynwood Plaza is a meaningful signal that both technology companies and the Wynwood–Design District corridor are poised for renewed leasing momentum. Amazon's move away from coworking space in Coral Gables to new Class A office in Wynwood reflects growing confidence among tech firms and the appeal of next-generation quality projects in vibrant, design-forward districts. With additional space still available in projects like 545wyn and Wynwood Plaza and increasing interest from creative and innovative-driven industries, this lease is likely to catalyze further activity in Wynwood in the months ahead.

New-to-market leasing totaled 73,686 square feet, representing 7.9% of total leasing activity. While this remains below the five-year quarterly average of 110,000 square feet, it is a marked improvement over the 2024 average of just 46,500 square feet per quarter. After a subdued year for new entries, this quarter suggests the beginnings of renewed expansion from firms looking to enter the Miami region.



## Historical Completed Transactions

With New to Market Breakout 2017 – 2025



Pipeline activity remains strong, with several national firms in legal, finance, and tech sectors actively exploring space across key submarkets.

Absorption was also notably positive, with a total of 213,000 square feet recorded across Miami-Dade. This builds on the 739,000 square feet of absorption achieved in 2024, which had more than doubled over 2023. Year-to-date, Brickell, Coral Gables, and the Miami Airport submarket accounted for most of the positive net absorption, with several submarkets continuing to benefit from expansions by existing tenants or relocations within the market.

Overall, Q1 2025 demonstrated that Miami-Dade remains in an active growth cycle. As companies reengage after a pause in 2024, leasing activity is expected to continue at a steady pace through the first half of the year. The combination of expansions by existing tenants, backfilling of second-generation space, and a measured uptick in new-to-market leasing continues to stabilize the market while positioning Miami-Dade for another strong year of office performance.



*The Miami-Dade office market began 2025 with improving fundamentals and no new deliveries, providing a window of stability for absorption to chip away at vacancy.*

Overall vacancy declined by 40 basis points quarter-over-quarter to 16.2%, down 50 basis points year-over-year. The absence of new deliveries this quarter enabled the market to tighten across several key submarkets, driven by steady leasing activity and continued backfilling of second-generation space.

Class A vacancy fell 60 basis points from the prior quarter to 16.3%, returning to the level recorded in Q1 2024. The improvement came despite a nearly 1 million-square-foot wave of deliveries last year, a sign that tenant demand remains strong for premium space. Class B vacancy held flat at 16.1%, but has improved meaningfully from 17.4% a year ago, reflecting a steady leasing environment across value-driven assets and suburban campuses.

Among the major submarkets, Coral Gables emerged as the clear outperformer, with overall vacancy falling from 14.8% to 12.2% year-over-year, now the lowest vacancy rate of any major office district in the county, surpassing Brickell. This reflects the consistent pace of leasing activity in Coral Gables, where healthcare, finance, and professional services tenants have remained highly active.

The Miami Airport submarket also saw improvement, with vacancy declining from 18.7% to 17.9% year-over-year, bolstered by leasing momentum in the Waterford Business District, which continues to attract firms seeking well-located, amenity-rich campus settings at a relative discount to urban core rates. Wynwood's vacancy rate, however, increased from 14.3% to 18.5%, as recently delivered space (72,000 SF) was delivered without preleasing, pushing up availability in the near term.



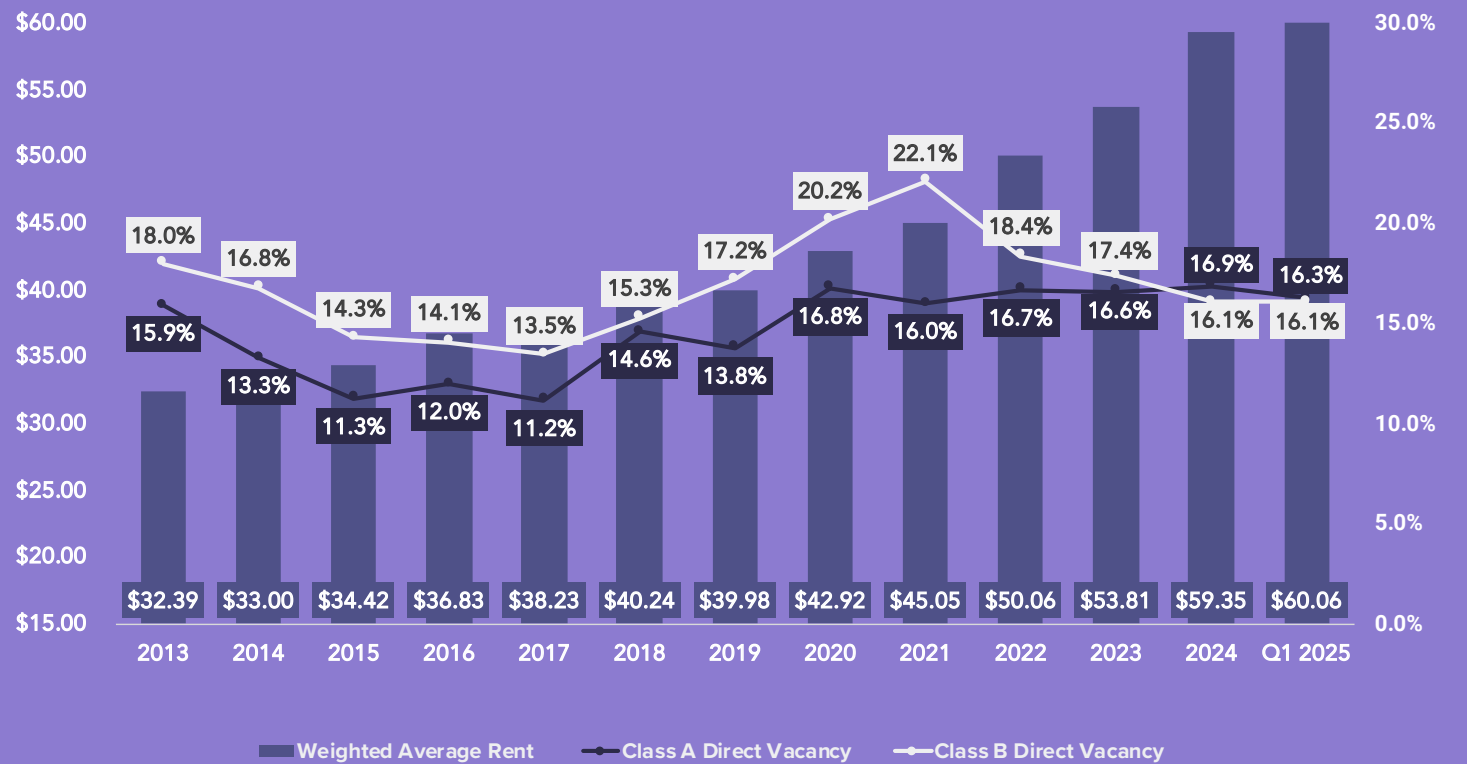
There were no new office deliveries in Q1 2025, allowing the market to absorb previously delivered supply. The short pause in new office completions follows 2024 that saw nearly 1.0 million square feet added to inventory, including 830 Brickell and several boutique projects in Wynwood and Miami Beach. These deliveries shifted vacancy dynamics in 2024 but have since begun to stabilize as tenants absorb the new inventory.

As of Q1 2025, just over 1.1 million square feet of office space remains under construction across the county, with a prelease rate of 26%. The most notable pipeline movement this quarter was Amazon’s prelease at Wynwood Plaza, positioning the project at 35% preleased ahead of its expected delivery in Q2 2025. This momentum reflects tenants continued appetite for new, high-quality space in emerging submarkets. Other projects under construction remain in various stages of preleasing and are expected to contribute to the next phase of market growth through 2025 and beyond.

With no new supply and modest improvements across several submarkets, the first quarter positions Miami-Dade’s office market for continued tightening in the near term. While future deliveries may reintroduce vacancy pressure, the current environment reflects measured growth in total inventory, resilient demand, and an encouraging level of tenant activity throughout the region.

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

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





*As anticipated, asking rents across the Miami-Dade office market continued their upward trajectory in the first quarter of 2025, supported by steady tenant demand and limited new supply.*

The overall weighted average asking rent rose to \$60.06 per square foot—up 1.2% quarter-over-quarter and 9.4% year-over-year. While rent growth has moderated compared to the double-digit surges of 2021 and 2022, the first quarter reflects a healthy rebound from the measured pace of 2024.

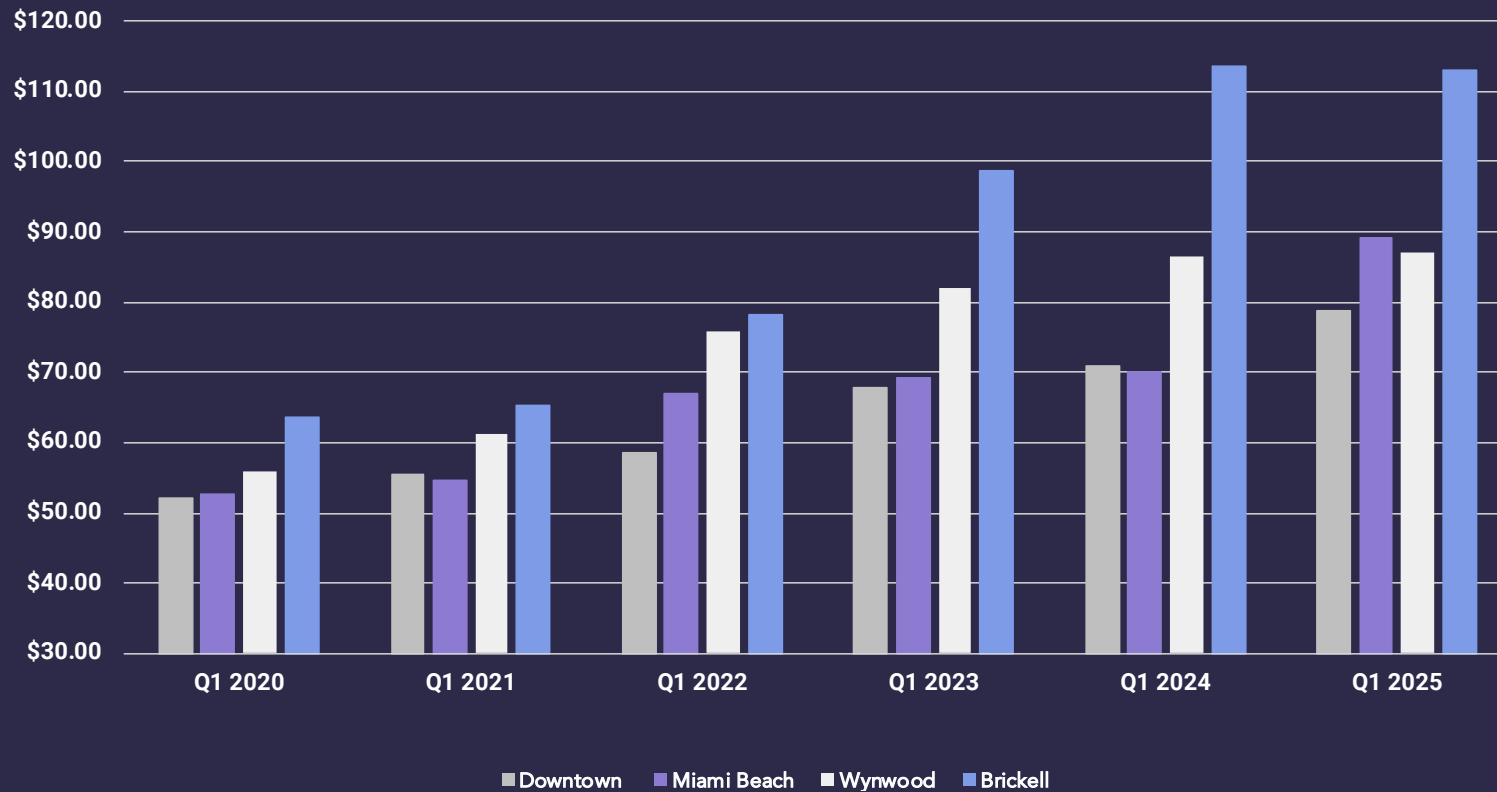
Class A asking rents climbed to \$68.42 per square foot, up 1.4% from Q4 2024 and 7.6% year-over-year, while Class B rates rose to \$45.24, a 1.1% quarterly increase and 7.6% higher than a year ago. These consistent gains reflect sustained leasing momentum in high-quality assets and a continued shift in tenant priorities toward well-located, amenitized buildings.

Among the county's four major submarkets, Downtown Miami posted the strongest year-over-year rent growth at 14.4%, driven by tenant interest in projects recently renovated priced below Brickell's top-tier offerings. Coral Gables' rents increased by 6.8% year-over-year, as heightened demand and low vacancy drove steady rate appreciation. The submarket continues to attract tenants seeking a blend of affordability, prestige, and convenience, particularly in comparison to core CBD locations.

Brickell maintained its position as Miami's most premium office destination, with Tier I Class A rents reaching \$113.15 per square foot. Trophy buildings in the submarket

## Select Submarkets

Class A Tier I Historical Asking Rates Q1 2020 – Q1 2025



continue to command a substantial premium, supported by sustained interest from legal, finance, and global corporate users. Across the four major submarkets asking rents are up 9.7% year-over-year, highlighting broad-based strength across the region.

The first quarter’s performance validates early expectations for a rebound in 2025, as tenant momentum resumed across key submarkets. Leasing activity has picked up following last year’s election-related pause, and interest in high-quality space remains steady. That said, some macroeconomic headwinds, including capital market volatility and persistent cost pressures could create friction in leasing velocity and deal structuring, particularly for tenants with longer lead times or complex space needs.

Still, Miami’s fundamentals remain intact. The market continues to benefit from inbound migration, business formation, investor confidence and national interest, particularly among companies seeking tax-efficient, lifestyle-oriented and vibrant business locations. As return-to-office trends evolve and space utilization strategies mature, tenants are prioritizing buildings that offer modern layouts, robust amenity packages, and access to talent. This sustained flight to quality, paired with a constrained new supply and consistent inbound demand, is expected to support steady rent growth and continued absorption through the remainder of 2025.

# Submarket watch.

### Q1 2025 Class A & B Highlights

**\$89.34 PSF FS**

Weighted average asking rate increased 3.6% YOY

**14.3%**

Direct vacancy increased, previously 14.1% in Q1 2024

**32,701 SF**

YTD 2025 Net Absorption

**153,070 SF**

Under Construction

**175,148 SF**

YTD 2025 Leasing Activity

**6,819,279 SF**

Class A & B Inventory

### Notable Recent Lease Transactions

**Sony**

**38,500 SF**

Brickell Key Centre II  
Renewal

**Greenspoon  
Marder**

**23,086 SF**

Brickell World Plaza  
Renewal

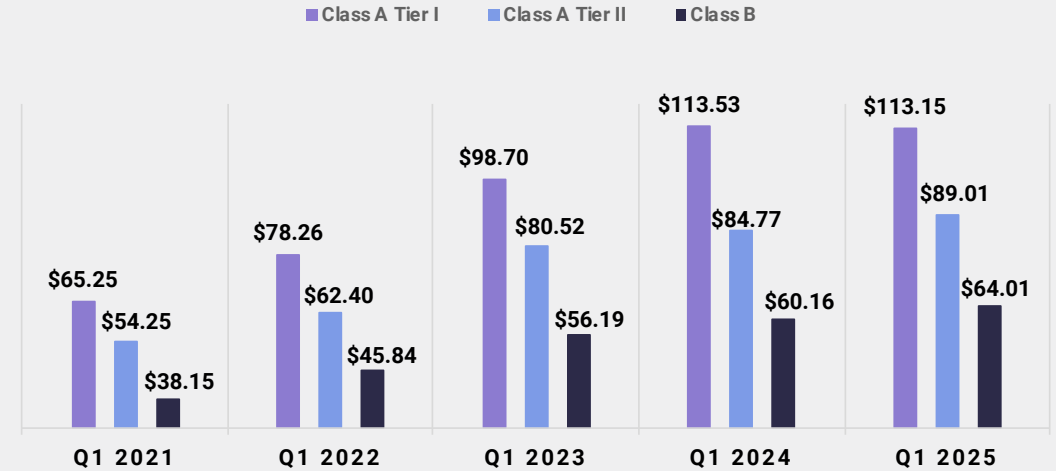
**Varonis**

**18,386 SF**

801 Brickell  
New to Market  
(From New York & Israel)

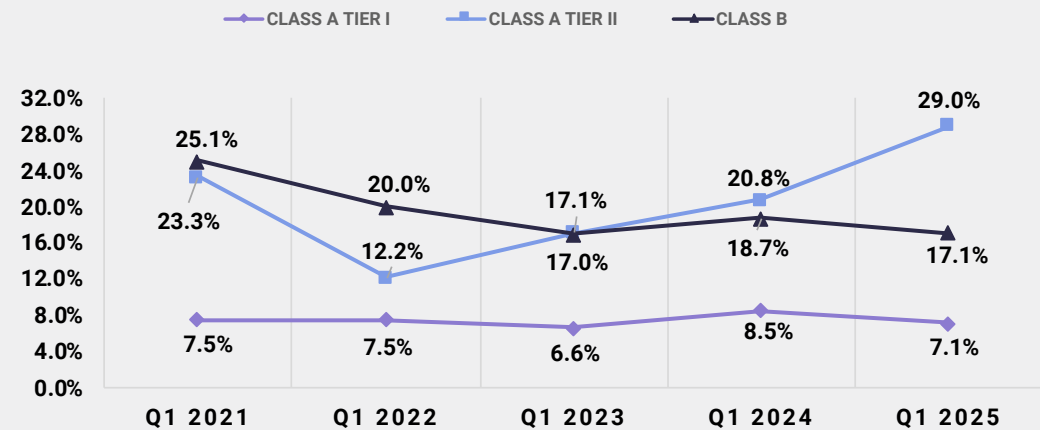
### Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



### Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



### Q1 2025 Class A & B Highlights

**\$63.62 PSF FS**

Weighted average asking rate increased 15.7% YOY

**21.8%**

Direct vacancy decreased, previously 21.5% in Q4 2023

**(76,071) SF**

2024 Net Absorption

**67,588 SF**

Under Construction

**101,831 SF**

2024 Leasing Activity

**6,892,606 SF**

Class A & B Inventory

### Notable Recent Lease Transactions

**BDO**

**22,386 SF**

Miami Tower  
Renewal

**Rennert Vogel  
Mandler & Rodriguez**

**18,349 SF**

Miami Tower  
Renewal

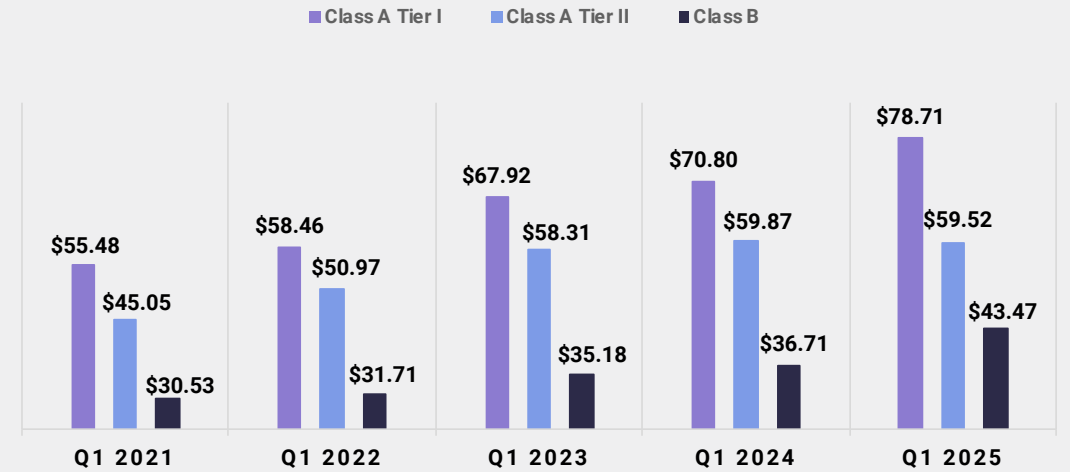
**Hamilton Miller &  
Birthisel**

**9,884 SF**

Chase Bank Building  
Renewal

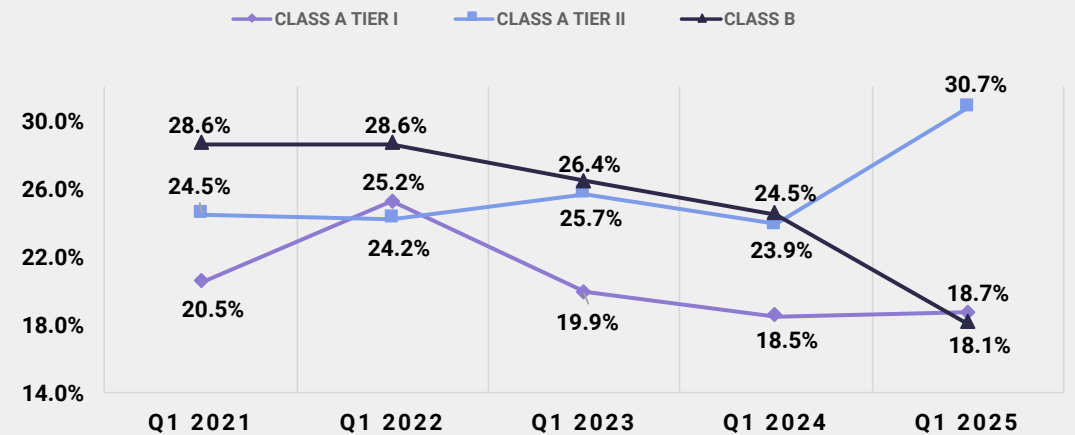
### Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



### Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



### Q1 2025 Class A & B Highlights

**\$55.46 PSF FS**

Weighted average asking rate increased 6.8% YOY

**12.2%**

Direct vacancy decreased, previously 14.8% in Q1 2024

**201,857 SF**

YTD 2025 Net Absorption

**70,800 SF**

Under Construction

**250,299 SF**

YTD 2025 Leasing Activity

**6,715,007 SF**

Class A & B Inventory

### Notable Recent Lease Transactions

**City National Bank**

**145,000 SF**

2701 Le Jeune  
New to Submarket  
(From Downtown –  
Miami Tower)

**Nicklaus Children’s Hospital**

**62,078 SF**

Columbus Center (Annex)  
New to Submarket  
(New Location)

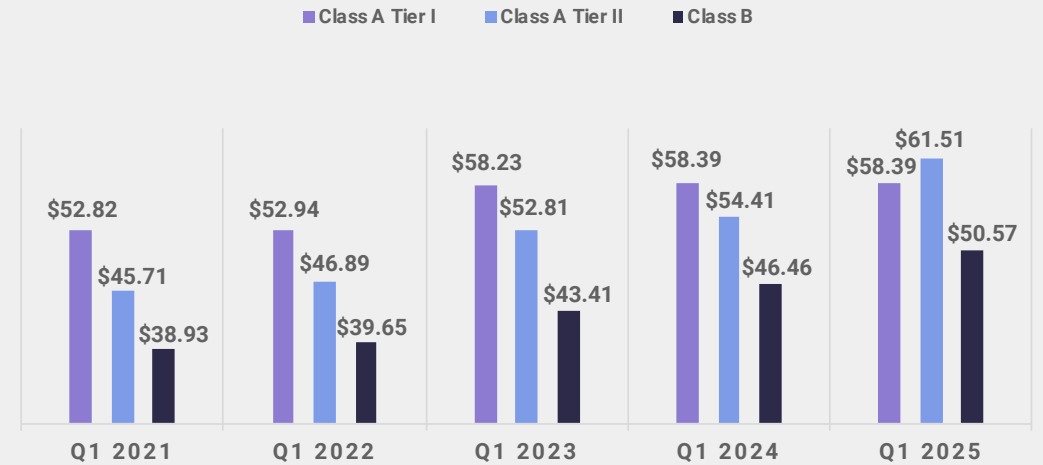
**The No-Fault Group**

**21,806 SF**

2990 Ponce  
New to Submarket  
(From Doral – Sublease)

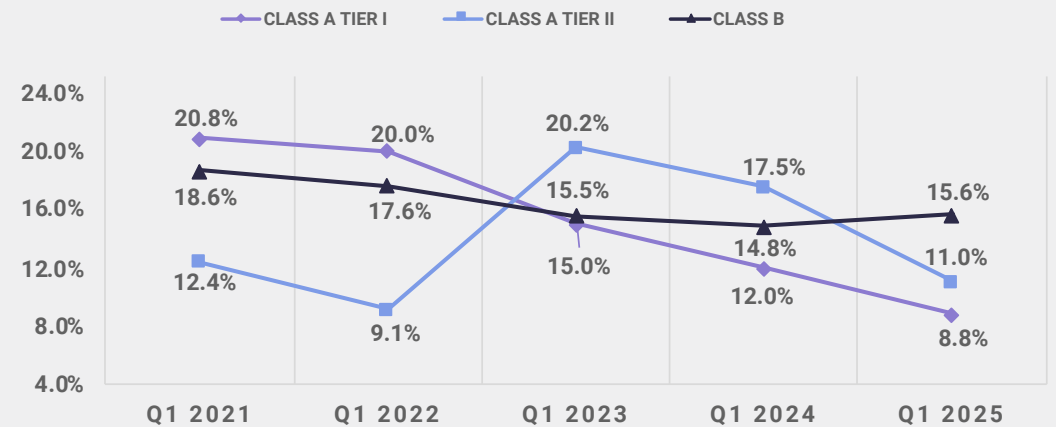
### Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



### Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF





### Q1 2025 Class A & B Highlights

**\$83.69 PSF FS**

Weighted average asking rate increased 21.5% YOY

**14.3%**

Direct vacancy increased, previously 12.4% in Q1 2024

**(70) SF**

YTD 2025 Net Absorption

**234,742 SF**

Under Construction

**2,513 SF**

YTD 2025 Leasing Activity

**1,578,032 SF**

Class A & B Inventory

### Notable Recent Lease Transactions

**Regus**

**45,789 SF**  
429 Lenox  
New Lease

**Ares Management**

**10,469 SF**  
Eighteen Sunset  
New to Submarket

**LIT Capital**

**7,212 SF**  
Eighteen Sunset  
New to Market  
(From Lithuania)

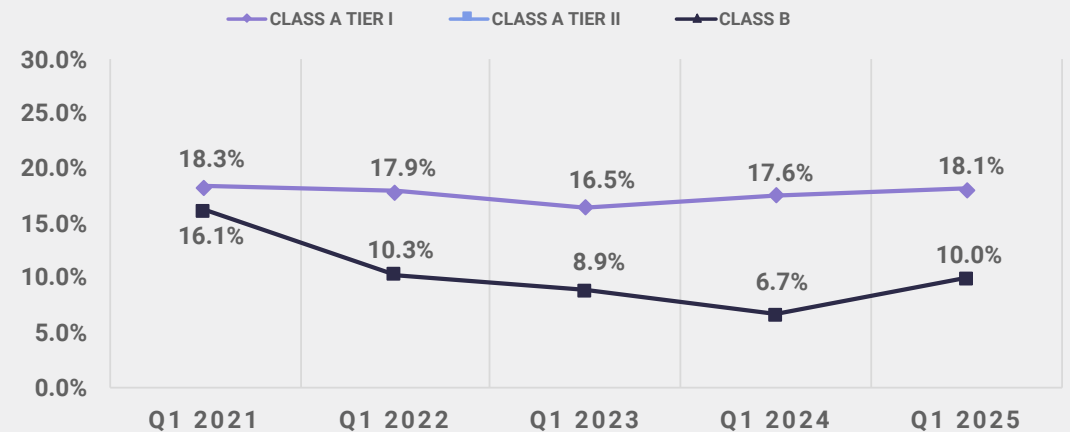
### Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



### Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q1 2025 Class A & B Highlights

**\$87.01 PSF FS**

Weighted average asking rate increased 0.9% YOY

**18.5%**

Direct vacancy increased, previously 14.3% in Q1 2024

**(383) SF**

YTD 2025 Net Absorption

**266,000 SF**

Under Construction

**65,873 SF**

YTD 2025 Leasing Activity

**1,431,412 SF**

Class A & B Inventory

Notable Recent Lease Transactions

**Amazon**

**50,333 SF**

Wynwood Plaza  
New to Submarket &  
Expansion  
(From Coral Gables)

**Gemini**

**8,840 SF**

545wyn  
New to Market  
(From New York)

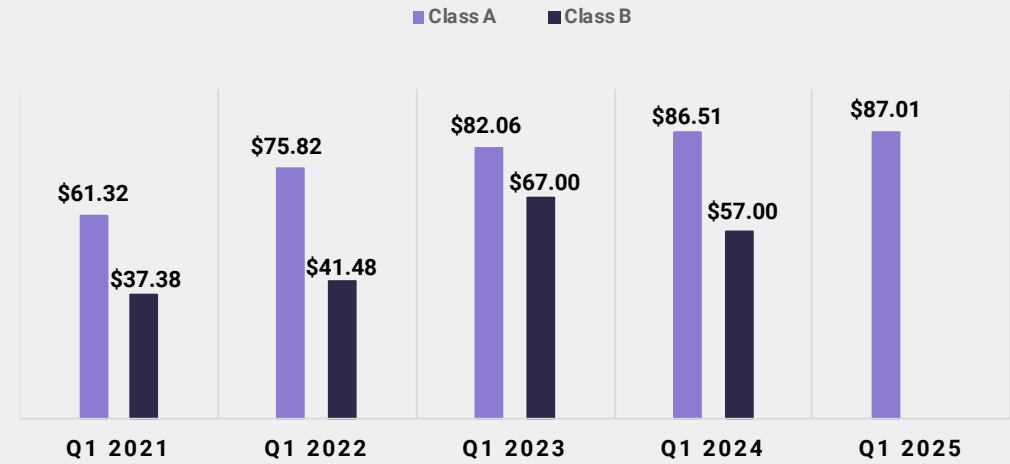
**Shapiro  
Capital**

**3,200 SF**

The Campus on 5th  
New to Market  
(From Atlanta)

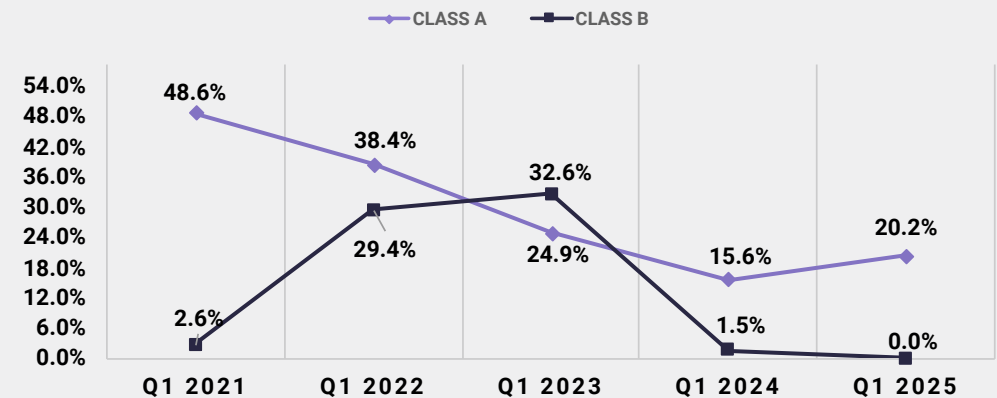
Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q1 2025 Class A & B Highlights

**\$79.07 PSF FS**

Weighted average asking rate increased 5.5% YOY

**6.2%**

Direct vacancy decreased, previously 6.3% in Q1 2024

**11,841 SF**

YTD 2025 Net Absorption

**34,100 SF**

Under Construction

**22,641 SF**

YTD 2025 Leasing Activity

**1,254,343 SF**

Class A & B Inventory

Notable Recent Lease Transactions

**Score Academy  
Miami**

**8,117 SF**  
Zoi House  
New Lease

**Sasa  
Management**

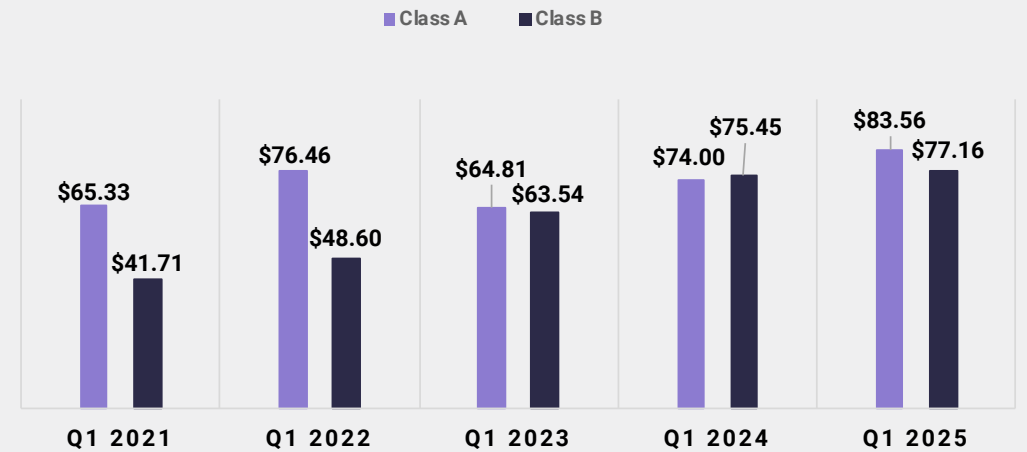
**5,876 SF**  
The Canopy in the Grove  
New to Submarket  
(From Boca Raton)

**Jorge Luis Lopez  
Law Firm**

**4,065 SF**  
Offices at Grand Bay Plaza  
Renewal

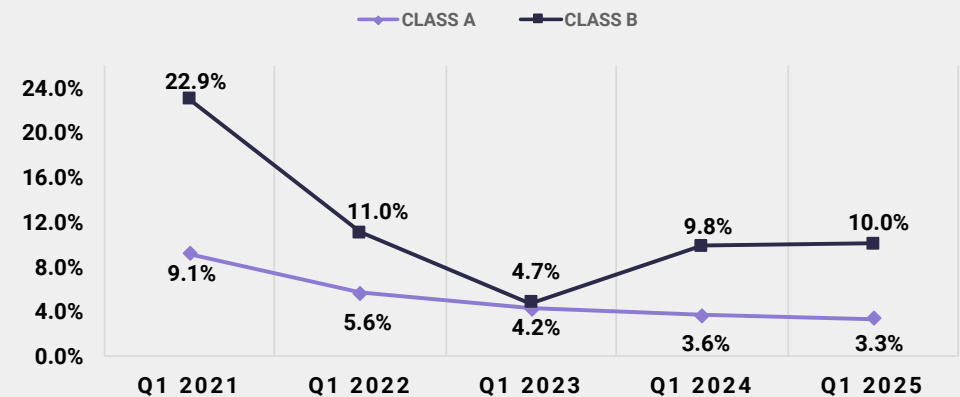
Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q1 2025 Class A & B Highlights

**\$42.16 PSF FS**

Weighted average asking rate increased 5.7% YOY

**17.9%**

Direct vacancy decreased, previously 18.7% in Q1 2024

**37,355 SF**

YTD 2025 Net Absorption

**0 SF**

Under Construction

**239,239 SF**

YTD 2025 Leasing Activity

**9,337,991 SF**

Class A & B Inventory

Notable Recent Lease Transactions

**Verizon/TracFone Wireless**

**51,484 SF**

5200 Waterford  
Relocation in Submarket  
(From 9700 NW 112th Ave –  
Sold their HQ)

**ZIM American Shipping Services**

**24,345 SF**

5201 Waterford  
Relocation in Submarket  
(From 6100 Waterford)

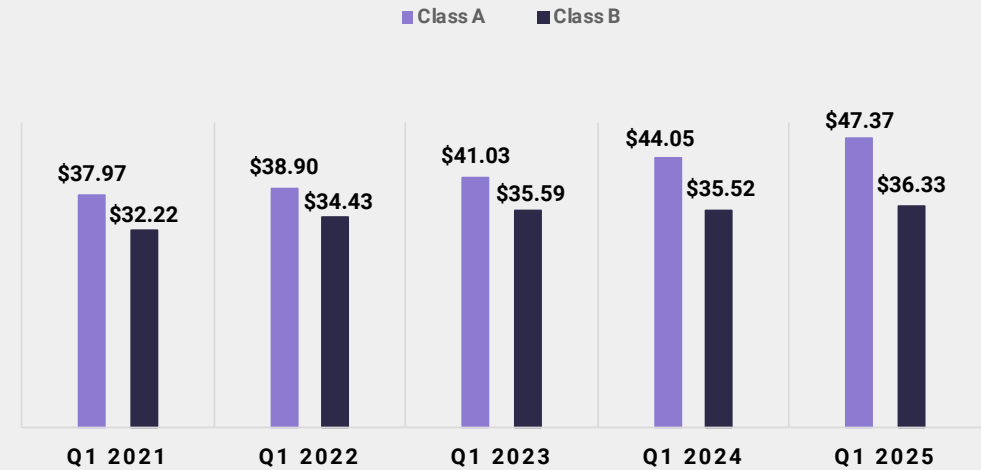
**GF Immigration**

**23,938 SF**

6505 Waterford  
New to Submarket  
(From Miami Beach)

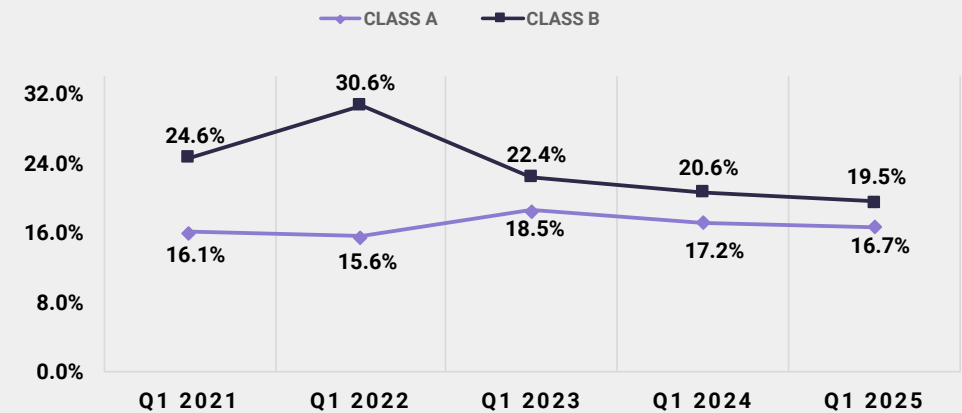
Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



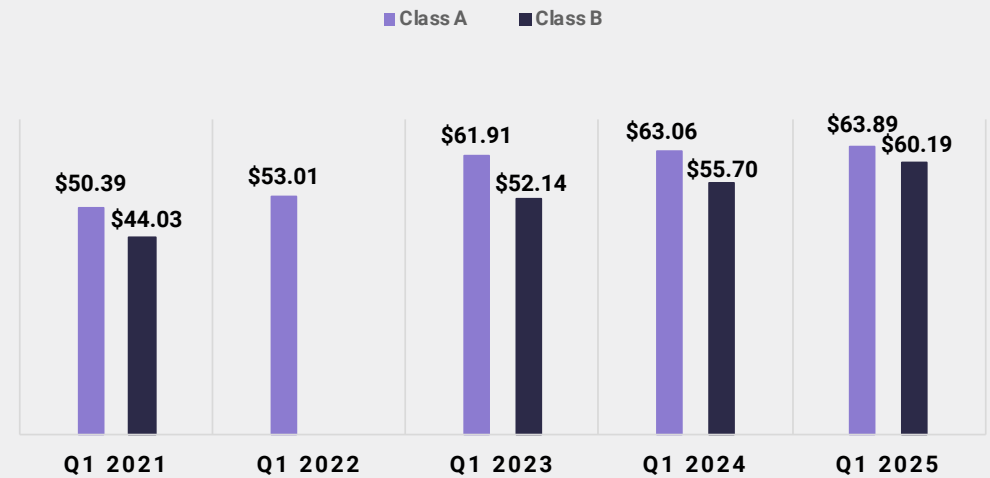
Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



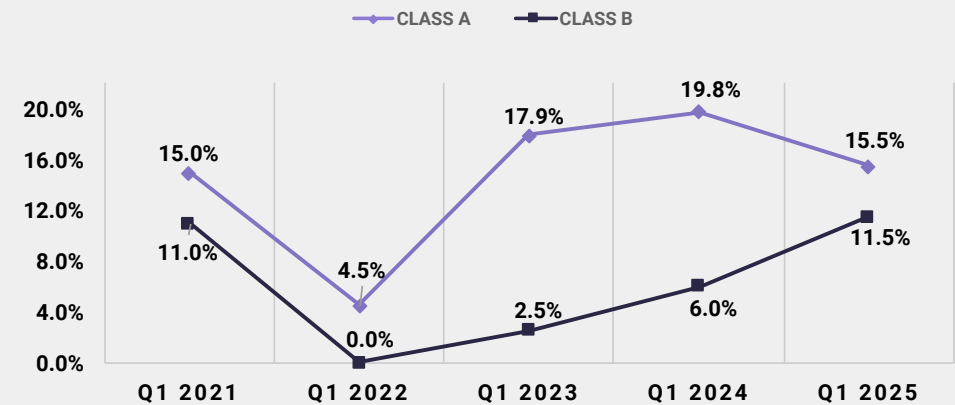
### Q1 2025 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



### Q1 2025 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



### Q1 2025 Class A & B Highlights

**\$63.42 PSF FS**

Weighted average asking rate increased 1.2% YOY

**14.9%**

Direct vacancy decreased, previously 17.5% in Q1 2024

**18,969 SF**

YTD 2025 Net Absorption

**113,650 SF**

Under Construction

**40,300 SF**

YTD 2025 Leasing Activity

**1,404,067 SF**

Class A & B Inventory

### Notable Recent Lease Transactions

**Safra**

**21,568 SF**

O Towers – White Tower Extension

**Prince Capital Partners**

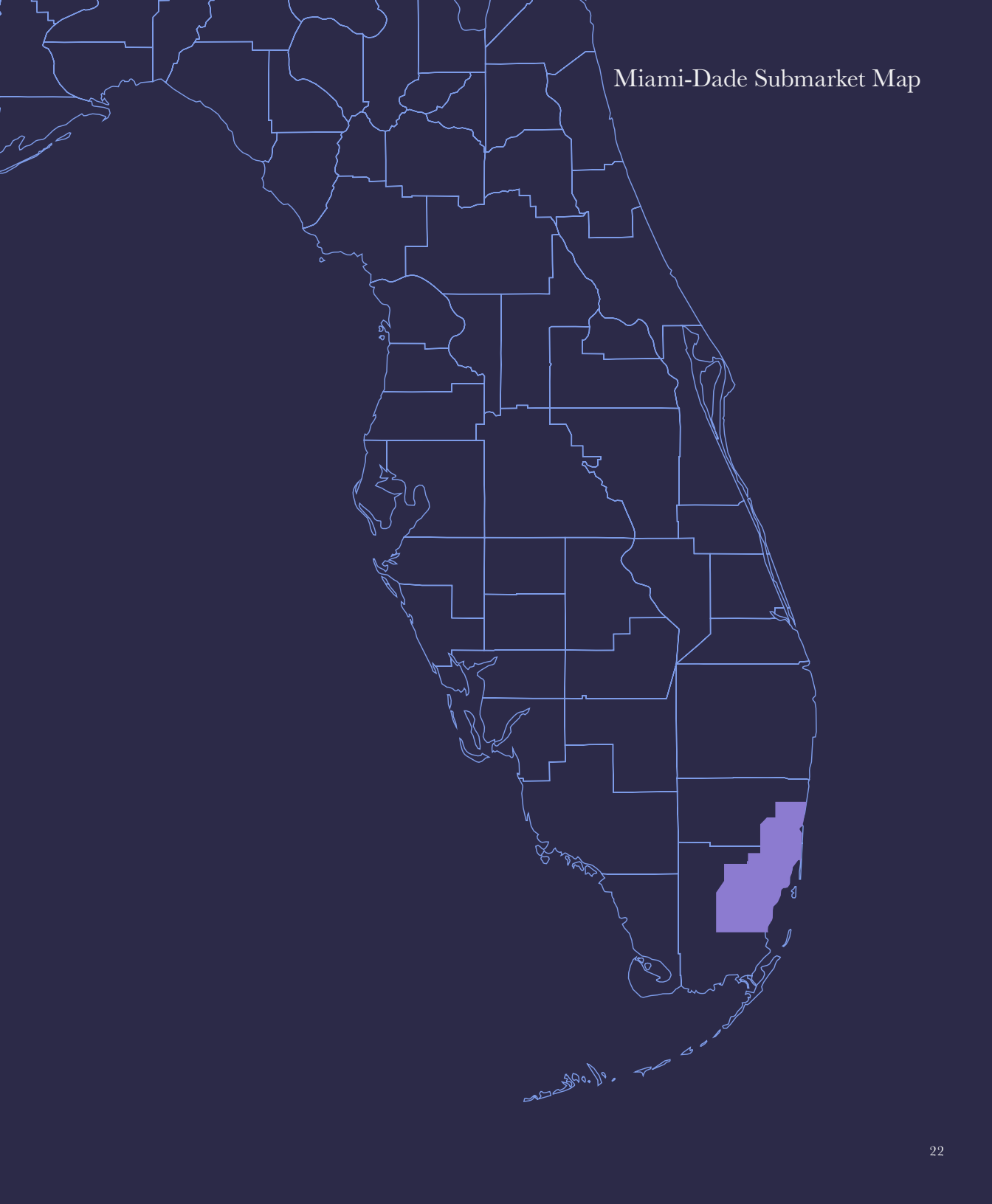
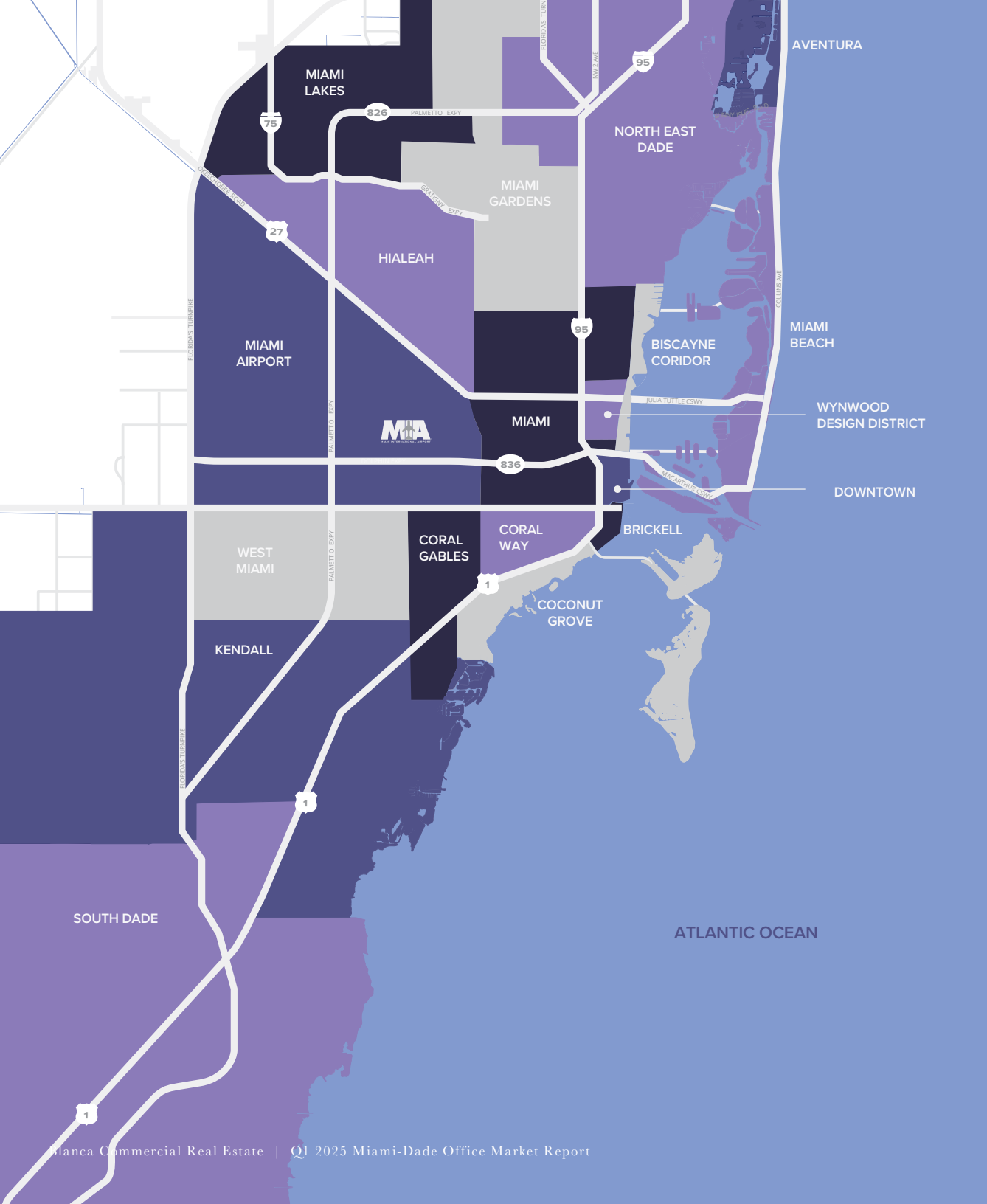
**6,545 SF**

Aventura Corporate Center III Renewal

**Fundamental Capital**

**3,900 SF**

Aventura Corporate Center II Renewal & Downsize



Miami-Dade Submarket Map

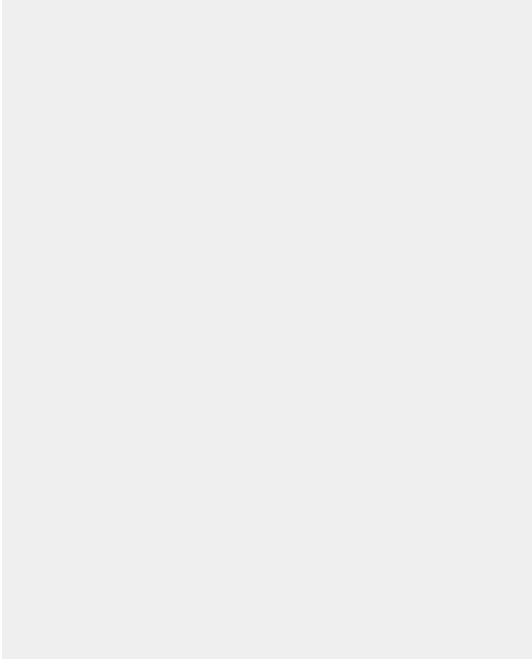
Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	YTD 2025 Net Absorption	YTD 2025 Leasing Activity (SF)	Under Construction
<b>4 MAJOR SUBMARKETS</b>							
Downtown	9	5,017,462	23.2%	\$69.12	(83,040)	90,627	67,588
Brickell	14	5,378,554	13.5%	\$98.02	34,199	175,148	153,070
Coral Gables	23	4,005,082	9.9%	\$60.17	200,398	244,606	70,800
Miami Airport	32	5,209,996	16.7%	\$47.37	43,749	171,915	-
<b>SUBTOTAL</b>	<b>78</b>	<b>19,611,094</b>	<b>16.1%</b>	<b>\$68.65</b>	<b>195,306</b>	<b>682,296</b>	<b>291,458</b>
Aventura	9	1,174,802	15.5%	\$63.89	27,316	37,679	113,650
Biscayne Corridor	1	435,000	33.5%	\$48.00	1,000	-	187,000
Coconut Grove	5	711,917	3.3%	\$83.56	-	15,240	34,100
Coral Way							
Kendall	4	713,687	15.0%	\$48.47	(7,419)	11,100	-
Medley							
Miami	2	401,126	16.5%	\$64.02	-	2,108	-
Miami Beach	8	846,243	18.1%	\$89.29	(2,522)	1,568	234,742
Miami Lakes	6	386,785	23.8%	\$36.17	429	3,299	-
NE Dade	1	102,287	3.1%	\$67.00	-	738	-
South Dade							
Wynwood-Design District	13	1,309,016	20.2%	\$87.01	(383)	59,173	266,000
<b>SUBTOTAL</b>	<b>49</b>	<b>6,080,863</b>	<b>17.1%</b>	<b>\$67.71</b>	<b>18,421</b>	<b>130,905</b>	<b>835,492</b>
<b>TOTAL</b>	<b>127</b>	<b>25,691,957</b>	<b>16.3%</b>	<b>\$68.42</b>	<b>213,727</b>	<b>813,201</b>	<b>1,126,950</b>

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

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	YTD 2025 Net Absorption	YTD 2025 Leasing Activity (SF)
<b>4 MAJOR SUBMARKETS</b>						
Downtown	11	1,875,144	18.1%	\$43.47	6,969	11,204
Brickell	8	1,440,725	17.1%	\$64.01	(1,498)	-
Coral Gables	23	2,709,925	15.6%	\$50.57	1,459	5,693
Miami Airport	40	4,127,995	19.5%	\$36.33	(6,394)	67,324
<b>SUBTOTAL</b>	<b>82</b>	<b>10,153,789</b>	<b>17.8%</b>	<b>\$44.74</b>	<b>536</b>	<b>84,221</b>
Aventura	2	229,265	11.5%	\$60.19	(8,347)	2,621
Biscayne Corridor	4	291,131	8.2%	\$55.87	(79)	-
Coconut Grove	5	542,426	10.0%	\$77.16	11,841	7,401
Coral Way	8	567,749	5.8%	\$36.62	568	-
Kendall	9	1,240,940	25.3%	\$38.79	1,112	12,458
Medley	3	193,914	1.1%	-	(2,076)	-
Miami	1	76,789	0.0%	-	-	-
Miami Beach	6	731,789	10.0%	\$63.32	2,452	945
Miami Lakes	3	157,987	1.6%	\$26.00	-	-
NE Dade	7	838,623	13.6%	\$41.76	(6,989)	-
South Dade	2	133,994	3.6%	\$32.00	-	-
Wynwood-Design District	2	122,396	0.0%	-	-	6,700
<b>SUBTOTAL</b>	<b>52</b>	<b>5,127,003</b>	<b>12.7%</b>	<b>\$46.62</b>	<b>(1,518)</b>	<b>30,125</b>
<b>TOTAL</b>	<b>134</b>	<b>15,280,792</b>	<b>16.1%</b>	<b>\$45.24</b>	<b>(982)</b>	<b>114,346</b>



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