

2000

INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS

INDUSTRIAL TRENDS

1999 1998 1997 1996 1995

Supply of Industrial Space in SF

North Dade	28.805M	28.529M	28.523M	28.496M
NW/Medley	20.178M	19.356M	18.450M	17.913M
Hialeah	21.480M	21.441M	21.287M	21.262M
Central Dade	22.206M	22.185M	22.154M	22.154M
Airport West	42.831M	41.065M	38.727M	37.323M
Bird/Tamiami	5.548M	5.309M	5.131M	4.980M
South Dade	6.216M	6.216M	6.169M	6.137M
Totals	147.265M	144.101M	140.441M	138.265M

Based on information from the Miami-Dade County Property Appraiser's Office, the supply of industrial space was tabulated in square feet for each region for the years 1995, 1996, 1997, 1998.

Annual Increase of Industrial Space

North Dade	277,000	6,000	27,000	4,400
NW/Medley	822,000	906,000	537,000	1,279,000
Hialeah	39,000	154,000	25,000	0
Central Dade	21,000	31,000	0	0
Airport West	1,766,000	2,338,000	1,404,000	1,973,000
Bird/Tamiami	239,000	178,000	151,000	210,000
South Dade	0	47,000	32,000	0
Total Annual Increase	3,164,000	3,660,000	2,176,000	3,466,400

Based on information from the Miami-Dade County Property Appraiser's Office, the annual increase of industrial space was tabulated in square feet for each region for the years 1995, 1996, 1997, 1998.

Distribution of Space

North Dade	19%	20%	20%	21%
NW/Medley	14%	13%	13%	13%
Hialeah	15%	15%	15%	15%
Central Dade	15%	15%	16%	16%
Airport West	29%	29%	28%	27%
Bird/Tamiami	4%	4%	4%	4%
South Dade	4%	4%	4%	4%
Totals	100%	100%	100%	100%

Based on information from the Miami-Dade County Property Appraiser's Office, the distribution of industrial space was tabulated in percent for each region for the years 1995, 1996, 1997, 1998.

Industrial Employment

Manufacturing	75,700	73,600	75,400	76,000	76,600
Trucking and Warehousing	9,400	8,700	8,700	8,300	11,000
Wholesale Trading	82,500	82,500	82,500	77,100	75,800
Totals	167,600	164,800	164,800	161,400	163,400

Source: Florida Department of Labor and Employment Security, Bureau of Labor Market and Performance Information, Current Employment Statistics Program.

Leading Commodities Traded

Machinery	\$9.812B	\$7.297B	\$6.842B	\$11.111B	\$9.324B
Textiles	\$4.761B	\$5.578B	\$5.045B	\$5.745B	\$5.199B
Household	\$.658B	\$1.299B	\$.914B	\$.393B	\$.368B
Perishables	\$.759B	\$.985B	\$.988B	\$1.266B	\$1.170B
Coffee	\$.139B	\$.178B	\$.201B	\$.189B	\$.169B
Totals	\$16.129B	\$15.339B	\$13.993B	\$18.706B	\$16.232B

Note: Data after 1996 is from January to September. Produced by the Florida Trade Data Center using U.S. Department of Commerce statistics.

Total Freight

Miami Intl' Airport	*1.5M	1.6M	1.6M	1.8M	1.7M
Port of Miami	6.9M	7.2M	6.7M	5.9M	5.8M
Totals	*8.4M	8.9M	8.3M	7.7M	7.5M

*Projected statistics for fiscal year 1999.

Sources: Route Development D.C.A.D. Data Miami Aviation Statistics Accounting D.C.A.D. Projections Route Development Division, December 1999 and Metropolitan Miami-Dade County Florida Seaport Department.

The first annual Industrial Market Report was presented at a monthly breakfast meeting in February 1996 by the Industrial Association of Dade County. This 250-member strong professional organization was founded in 1980, and proudly represents industrial interests in Miami-Dade County.

HIGHLIGHTS

GEOGRAPHIC REGIONS

North Dade - From Miami-Dade/Broward County line to NW 138th Street, east of NW 77th Avenue; and from NW 138th Street to NW 103rd Street, east of NW 37th Avenue.

Larger single and multi-tenant, dock-height, storage and manufacturing buildings.

Major industrial parks include: Miami Lakes, Palmetto Lakes, Sunshine State, Seaboard Industrial and Gratigny Central.

◆Sunbelt-Dix, Inc. and Bankers Trust Company completed a sale-leaseback transaction of a 1 million SF Winn Dixie distribution facility at 3300 NW 123rd Street.

◆Five-Y Investments, a clothing manufacturer, bought a 110,000 SF warehouse from Beverage Canners International at 3301 NW 107th Street.

NW/Medley - Miami-Dade/Broward County line to NW 58th Street, between NW 77th Avenue and Miami-Dade/Collier County line.

Larger multi-tenant, dock-height and street level distribution and manufacturing buildings.

Major industrial parks include: Beacon Station at Gran Park, Lakeview Industrial Center, Pelmad, Pelmad Palmetto, Palmetto Distribution Center and Medley Industrial.

◆Beacon Station at Gran Park leased: 146,000 SF to American Air Carriers, 123,000 SF to USCO Contract Logistics, 122,000 SF to Dana Corp. and 112,000 SF to USF Worldwide. Tropical Shipping purchased 21 acres to build a 175,000 SF building.

◆T.A. Western LLC acquired the 878,000 SF former McCahill Industrial Park, renamed Palmetto Distribution Center, from Florida East Coast Railway. This is an industrial park located along the west side of the Palmetto Expressway and north of NW 74th Street.

◆A new Metrorail station is under construction at NW 79th Avenue and NW 78th Street.

Hialeah - NW 138th Street to NW 58th Street, between NW 37th Avenue and NW 77th Avenue.

Older street level manufacturing buildings, some of which are fully air-conditioned, have lower ceiling heights, minimal power and/or lack of sewer availability. A majority of users manufacture garments and other small goods.

This region is noted for its ample supply of skilled bilingual labor.

◆Angler Boats purchased a 97,500 SF warehouse from Rifkin Investment Company for boat manufacturing purposes at 7400 NW 37th Avenue.

◆TB Acquisition purchased a 165,000 SF distribution building from Hialeah Containers at 1101 E 33rd Street.

Central Dade - NW 103rd Street to NW 12th Street, between NW 37th Avenue and Miami Beach.

A mixture of older street level and dock-height storage, distribution and manufacturing buildings. Market activity in this region is primarily driven by affordable building values, economic development programs and the proximity of suppliers.

Three districts within this region are the "Produce", "Garment" and "Design" districts.

◆There is a trend of older, less functional buildings being purchased and subsequently renovated by owner-users.

◆ABC Distributing, Inc. leased 89,300 SF of distribution space from Sweet Paper Sales Corp. at 215 SE 10th Avenue.

Airport West - NW 58th Street to State Road 836, between NW 37th Avenue and Miami-Dade/Collier County line.

A mixture of single and multi-tenant dock-height buildings designed for cargo distribution to the airport and seaport.

Newer industrial product in this region caters to office intensive and/or high-tech users.

◆M&M Aerospace is building a 210,000 SF distribution warehouse at International Corporate Park.

◆TechData purchased 22 acres for the construction of a 431,000 SF distribution warehouse at Beacon Tradeport.

◆United States Postal Service leased 79,800 SF of distribution space at Beacon Tradeport.

Bird/Tamiami - NW 12th Street to SW 152nd Street, between Miami Beach and Miami-Dade/Collier County line.

The northern area: "Bird Road Industrial", between SW 40th Street and SW 56th Street, east of State Road 826. The southern area: "Tamiami Airport", between SW 88th Street and SW 152nd Street, west of SW 117th Avenue.

Both areas offer primarily multi-tenant, street level office/warehouse buildings catering to small and medium-sized businesses which rely on strong workforce demographics and/or distribute to or serve Miami-Dade's largest residential market.

◆Corporate Park at Kendall, Building Four, at SW 124th Street and SW 134th Court is a proposed dock-height distribution warehouse facility containing 48,000 SF.

◆Deerwood Commerce Center at SW 119th Avenue and SW 140th Street, two proposed dock-height warehouse buildings each containing 72,000 SF.

South Dade - SW 152nd Street to Miami-Dade/Monroe County line, between Biscayne Bay and Miami-Dade/Collier County line.

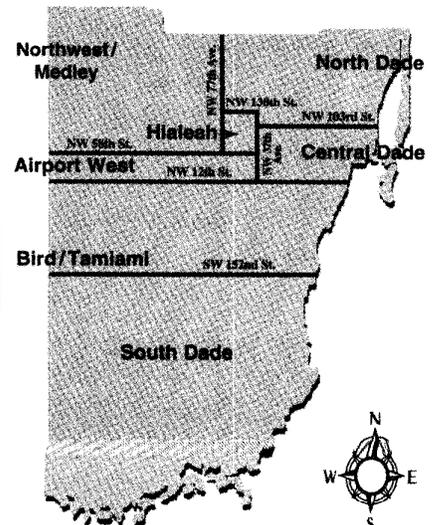
Small, multi-tenant street level warehouses generally used for manufacturing, repair and small businesses.

This region is not a significant factor in Miami-Dade County's overall industrial market.

◆Ives Motors is manufacturing "Hummer-like" SUV's at 225 SW 2nd Avenue in Homestead.

◆The Rockefeller Group acquired a Foreign Trade Zone license and will market and build out the 270-acre Park of Commerce.

◆Entol Corp., a ceiling tile manufacturer, purchased a 30,000 SF warehouse at 1200 NW 4th Street in Homestead.



MARKET CONDITIONS

	Year	Demand	Supply	Vacancy Rates	Land Prices	Rental Rates	Sale Prices	Deck Height	Street Level	% Office	Proposed Space
North Dade	2000	+	+	5 - 8%	\$5.00-6.00	\$5.00-6.00	\$35 - 40	75%	25%	10%	200,000+
	'99	+	=	5 - 8%	\$5.00-6.00	\$5.00-6.00	\$30 - 35	75%	25%	10%	400,000+
	'98	+	=	5 - 8%	\$5.00-6.00	\$4.50-5.50	\$30 - 35	75%	25%	10%	200,000+
	'97	+	=	3 - 5%	\$5.00-6.50	\$5.00-6.00	\$30 - 35				100,000+
	'96	=	=	3 - 5%	\$5.00-6.00	\$5.00-6.00	\$30 - 35				None
NW Medley	2000	+	+	8 - 10%	\$5.00-6.00	\$5.00-6.00	\$35 - 40	70%	30%	10%	800,000+
	'99	=	+	5 - 8%	\$5.00-6.00	\$4.50-6.00	\$30 - 40	75%	25%	10%	1,000,000+
	'98	=	+	5 - 8%	\$5.00-6.00	\$4.50-6.50	\$30 - 40	70%	30%	10%	750,000+
	'97	+	+	5 - 8%	\$5.00-6.50	\$5.00-6.00	\$30 - 40				500,000+
	'96	=	+	5 - 8%	\$5.00-6.00	\$4.00-5.00	\$35 - 38				10-100,000
Hialeah	2000	+	=	5 - 8%	\$4.00-5.50	\$4.00-5.50	\$25 - 35	70%	30%	8%	300,000+
	'99	+	-	5 - 8%	\$4.00-5.00	\$4.00-5.00	\$25 - 35	75%	25%	8%	400,000+
	'98	=	=	5 - 8%	\$3.50-4.50	\$3.50-4.50	\$25 - 35	75%	25%	8%	50,000+
	'97	=	=	5 - 8%	\$3.50-4.50	\$3.50-4.50	\$28 - 30				200,000+
	'96	=	=	5 - 8%	\$3.50-4.50	\$3.50-4.50	\$28 - 30				100-500,000
Central Dade	2000	+	=	8 - 10%	\$3.00-4.00	\$2.50-3.50	\$15- 25	20%	80%	8%	20,000+
	'99	+	=	10 - 12%	\$2.50-3.50	\$2.50-3.25	\$18 - 25	20%	80%	8%	10-100,000
	'98	+	=	8 - 10%	\$3.50-4.50	\$2.50-3.50	\$20 - 30	20%	80%	8%	50,000+
	'97	+	=	5 - 8%	\$3.50-4.50	\$2.50-3.50	\$20 - 25				50,000+
	'96	+	=	5 - 8%	\$3.50-4.50	\$2.00-3.00	\$18 - 20				10-100,000
Airport West	2000	+	+	10 - 12%	\$8.00-13.00	\$5.50-7.00	\$55 - 70	80%	20%	18%	900,000+
	'99	+	+	8 - 10%	\$8.00-12.00	\$5.50-7.00	\$50 - 65	80%	20%	18%	1,000,000+
	'98	+	+	5 - 8%	\$8.00-12.00	\$6.00-7.00	\$50 - 75	75%	25%	18%	1,000,000+
	'97	+	+	5 - 8%	\$6.00-9.00	\$8.00-6.50	\$50 - 55				1,000,000+
	'96	+	+	3 - 5%	\$6.00-8.00	\$6.00-6.50	\$50 - 55				500,000+
Bird / Tamiami	2000	=	+	8 - 10%	\$4.00-6.00	\$4.50-6.50	\$35 - 45	10%	90%	15%	200,000+
	'99	=	+	8 - 10%	\$4.00-6.00	\$4.50-6.50	\$35 - 45	10%	90%	15%	100,000+
	'98	+	=	5 - 8%	\$4.00-5.00	\$4.50-6.20	\$35 - 45	5%	95%	15%	350,000+
	'97	=	+	5 - 8%	\$3.50-5.00	\$4.00-5.00	\$30 - 35				200,000+
	'96	=	+	5 - 8%	\$3.00-5.00	\$4.00-5.00	\$30 - 35				10-100,000
South	2000	-	=	15 - 18%	\$3.50-5.00	\$3.50-5.00	\$25 - 30	5%	95%	10%	50,000+
	'99	-	=	15 - 18%	\$3.50-5.00	\$3.50-5.00	\$20 - 30	5%	95%	10%	None
	'98	=	=	10 - 12%	\$4.00-5.00	\$4.00-5.00	\$20 - 30	5%	95%	10%	50,000+
	'97	-	=	10 - 20%	\$3.50-4.50	\$4.00-5.00	N.A.				25,000+
	'96	=	-	10 - 20%	\$3.50-4.50	\$4.00-5.00	N.A.				100-500,000

Compiled annual research from active real estate owners, brokers, and developers.

2000 Miami-Dade Industrial Market Report

S U M M A R Y

- ◆ The supply and demand of industrial space continues to remain in balance.
- ◆ New development is occurring in NW/Medley and North Dade because of lower land prices.
- ◆ Older buildings are being renovated due to high costs of new construction.
- ◆ The value of commodities traded has increased and total tonnage of freight has declined.

1999-2000

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The Industrial Association of Dade County, Inc., (IADC), is a non-profit organization of business leaders involved in the development, design, construction, sales and leasing of industrial warehouses and commercial real estate in South Florida.

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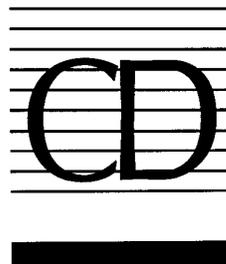
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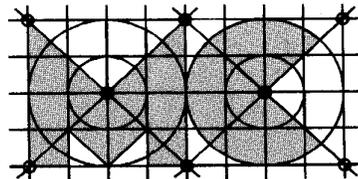


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