



Miami-Dade County Industrial Market Report

2001
T w o T h o u s a n d O n e

Compiled by the
INDUSTRIAL ASSOCIATION OF DADE COUNTY

INDUSTRIAL TRENDS

2000 1999 1998 1997 1996

Supply of Industrial Space in SF

North Dade	28.966M	28.805M	28.529M	28.523M
NW/Medley	21.221M	20.178M	19.356M	18.450M
Hialeah	22.462M	21.480M	21.441M	21.287M
Central Dade	22.273M	22.206M	22.185M	22.154M
Airport West	45.031M	42.831M	41.065M	38.727M
Bird/Tamiami	5.713M	5.548M	5.309M	5.131M
South Dade	6.272M	6.216M	6.216M	6,169M
Totals	151.938M	147.265M	144.101M	140.441M

Based on information from the Miami-Dade County Property Appraiser's Office, the supply and distribution of industrial space was tabulated in square feet and percent, respectively, for each region for the years 1996, 1997, 1998, 1999.

Annual Increase of Industrial Space

North Dade	161,000	277,000	6,000	27,000
NW/Medley	1,043,000	822,000	906,000	537,000
Hialeah	982,000	39,000	154,000	25,000
Central Dade	67,000	21,000	31,000	0
Airport West	2,200,000	1,766,000	2,338,000	1,404,000
Bird/Tamiami	165,000	239,000	178,000	151,000
South Dade	56,000	0	47,000	32,000
Total Annual Increase	4,674,000	3,164,000	3,660,000	2,176,000

Based on information from the Miami-Dade County Property Appraiser's Office, annual increase of industrial space was tabulated in square feet for each region for the years 1996, 1997, 1998, 1999.

Distribution of Space

North Dade	19.06%	19%	20%	20%
NW/Medley	13.97%	14%	13%	13%
Hialeah	14.78%	15%	15%	15%
Central Dade	14.66%	15%	15%	16%
Airport West	29.64%	29%	29%	28%
Bird/Tamiami	3.76%	4%	4%	4%
South Dade	4.13%	4%	4%	4%
Totals	100.00%	100%	100%	100%

Based on information from the Miami-Dade County Property Appraiser's Office, the distribution of industrial space was tabulated in square feet for each region for the years 1996, 1997, 1998, 1999.

Industrial Employment

Manufacturing	69,200	75,700	73,600	75,400	76,000
Trucking and Warehousing	9,300	9,400	8,700	8,700	8,300
Wholesale Trading	82,900	82,500	82,500	82,500	77,100
Totals	161,400	167,600	164,800	164,800	161,400

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

Leading Commodities Traded

Machinery	\$8.782B	\$9.812B	\$7.297B	\$6.842B	\$11.111B
Textiles	\$4.945B	\$4.761B	\$5.578B	\$5.045B	\$5.745B
Household	\$.779B	\$.658B	\$1.299B	\$.914B	\$.393B
Perishables	\$1.072B	\$.759B	\$.985B	\$.988B	\$1.266B
Coffee	\$.212B	\$.139B	\$.178B	\$.201B	\$.189B
Totals	\$15.790B	\$16.129B	\$15.339B	13.993B	\$18.706B

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	*1.8M	*1.5M	*1.6M	1.6M	1.8M
Port of Miami	7.8M	6.9M	7.2M	6.7M	5.9M
Totals	*9.6M	*8.4M	*8.9M	8.3M	7.7M

* Projected statistics for fiscal year 2000.

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 Gratiigny Central.

- ◆ 11150 NW 32nd Avenue - Dock Height/Office - Built 1970, 123,125 SF - Sold \$29.64/SF
- ◆ 3595 NW 125th Street - Dock Height/Office - Built 1982, 164,366 SF - Sold \$21.29

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, Lakeview Industrial Center, Pelmad Industrial Park, Palmetto Distribution Center and Medley Industrial. This area is becoming a distribution hub for the Tri-county area.

- ◆ 10200 NW 80th Avenue - Street Level - Built 1973, 169,402 SF - Sold \$25.68/SF
- ◆ 9551 NW 79th Avenue - Street Level - Built 1972, 56,018 SF - Sold \$13.51/SF

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. Facilities used for garment manufacturing are being converted to other manufacturing uses. This region is noted for its ample supply of skilled bilingual labor.

- ◆ 625 E 10th Avenue - Dock Level/Office - Built 1958, 104,895 SF - Sold \$28.60/SF
- ◆ 4500 NW 135th Street - Dock Height/Office - Built 1969, 156,780 SF - Sold \$25.19/SF

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.

- ◆ 7205 NE 4th Avenue - Dock Height - Built 1955, 128,211 SF - Sold \$12.67/SF
- ◆ 320 NE 7th Street - Street Level - Built 1952, 42,000 SF - Sold \$13.93/SF

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. Industrial space is being converted to meet the needs of the Telecom industry.

- ◆ 2100 NW 84th Avenue - Dock Level/Office - Built 1990, 113,435 SF - Sold \$53.78/SF
- ◆ 3108 to 3208 NW 72nd Avenue - Street Level/Office - Built 1972, 259,544 SF - Sold \$50.09/SF

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

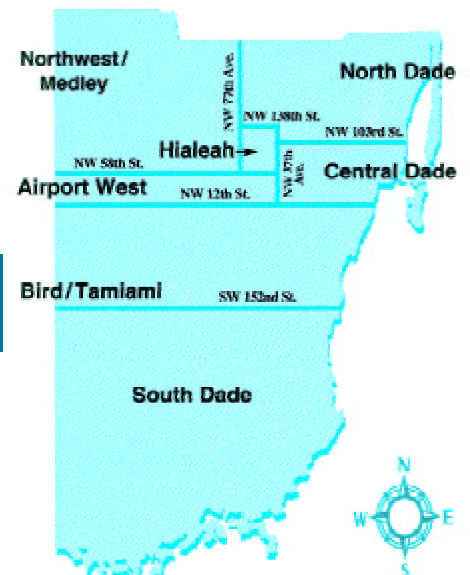
The northern area; "Bird Road Industrial", between SW 40th Street and SW 56th Street, east of State Road 826. The southern area; "Tamiami Airport", between SW 88th Street and SW 152nd Street, west of SW 117th Avenue. Both areas offer primarily multi-tenant, street level office/warehouse buildings catering to small and medium sized businesses. The industrial east of Tamiami Airport is designated a biomedical corridor and has the highest concentration of biomedical companies in southeast Florida.

- ◆ 7001-7021 SW 46th Street - Street Level - Built 1973, 21,585 SF - Sold \$45.17/SF
- ◆ 13790-13960 SW 139th Court - Street Level - Built 1981-1988, 120,256 SF - Sold \$22.12/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.

- ◆ 13855 SW 252nd Street - Dock Level - Built 1975 to 1994, 30,489 SF - Sold \$31.16/SF



2001 MARKET CONDITIONS

	Year	Demand	Supply	Vacancy Rates	Land Prices	Rental Rates	Sale Prices	Dock Height	Street Level	% Office	
North Miami-Dade	2001	+	=	5 - 8%	\$5.00-6.00	\$5.00-6.00	\$35 - 40	75%	25%	10%	
	'00	+	+	5 - 8%	\$5.00-6.00	\$5.00-6.00	\$35 - 40	75%	25%	10%	
	'99	+	=	5 - 8%	\$5.00-6.00	\$5.00-6.00	\$30 - 35	75%	25%	10%	
	'98	+	=	5 - 8%	\$5.00-6.00	\$4.50-5.50	\$30 - 35	75%	25%	10%	
	'97	+	=	3 - 5%	\$5.00-6.50	\$5.00-6.00	\$30 - 35				
Northwest/Medley	2001	+	+	3 - 5%	\$5.50-7.50	\$5.00-7.00	\$35 - 55	70%	30%	10%	
	'00	+	+	8 - 10%	\$5.00-6.00	\$5.00-6.00	\$35 - 40	75%	25%	10%	
	'99	=	+	5 - 8%	\$5.00-6.00	\$4.50-6.00	\$30 - 40	70%	30%	10%	
	'98	=	+	5 - 8%	\$5.00-6.00	\$4.50-6.50	\$30 - 40	70%	30%	10%	
	'97	+	+	5 - 8%	\$5.00-6.50	\$5.00-6.00	\$30 - 40				
Hialeah	2001	=	=	5 - 8%	\$4.00-5.50	\$4.00-5.50	\$25 - 35	70%	30%	8%	
	'00	+	=	5 - 8%	\$4.00-5.50	\$4.00-5.50	\$25 - 35	75%	25%	8%	
	'99	+	-	5 - 8%	\$4.00-5.00	\$4.00-5.00	\$25 - 35	75%	25%	8%	
	'98	=	=	5 - 8%	\$3.50-4.50	\$3.50-4.50	\$25 - 35	75%	25%	8%	
	'97	=	=	5 - 8%	\$3.50-4.50	\$3.50-4.50	\$28 - 30				
Central Miami-Dade	2001	+	=	5 - 8%	\$5.00-6.00	\$4.00-6.00	\$30-40	20%	80%	8%	
	'00	+	=	8 - 10%	\$3.00-4.00	\$2.50-3.50	\$15- 25	20%	80%	8%	
	'99	+	=	10 - 12%	\$2.50-3.50	\$2.50-3.25	\$18 - 25	20%	80%	8%	
	'98	+	=	8 - 10%	\$3.50-4.50	\$2.50-3.50	\$20 - 30	20%	80%	8%	
	'97	+	=	5 - 8%	\$3.50-4.50	\$2.50-3.50	\$20 - 25				
Airport West	2001	+	+	8 - 10%	\$8.00-13.00	\$5.50-7.00	\$55 - 70	80%	20%	18%	
	'00	+	+	10 - 12%	\$8.00-13.00	\$5.50-7.00	\$55 - 70	80%	20%	18%	
	'99	+	+	8 - 10%	\$8.00-12.00	\$5.50-7.00	\$50 - 65	80%	20%	18%	
	'98	+	+	5 - 8%	\$8.00-12.00	\$6.00-7.00	\$50 - 75	75%	25%	18%	
	'97	+	+	5 - 8%	\$6.00-9.00	\$6.00-6.50	\$50 - 55				
Bird/Tamiami	2001	=	=	8 - 10%	\$4.00-6.00	\$4.50-6.50	\$35 - 45	10%	90%	15%	
	'00	=	+	8 - 10%	\$4.00-6.00	\$4.50-6.50	\$35 - 45	10%	90%	15%	
	'99	=	+	8 - 10%	\$4.00-6.00	\$4.50-6.50	\$35 - 45	10%	90%	15%	
	'98	+	=	5 - 8%	\$4.00-5.00	\$4.50-6.20	\$35 - 45	5%	95%	15%	
	'97	=	+	5 - 8%	\$3.50-5.00	\$4.00-5.00	\$30 - 35				
South Miami-Dade	2001	-	=	15 - 18%	\$3.50-5.00	\$3.50-5.00	\$25 - 30	5%	95%	10%	
	'00	-	=	15 - 18%	\$3.50-5.00	\$3.50-5.00	\$25 - 30	5%	95%	10%	
	'99	-	=	15 - 18%	\$3.50-5.00	\$3.50-5.00	\$20 - 30	5%	95%	10%	
	'98	=	=	10 - 12%	\$4.00-5.00	\$4.00-5.00	\$20 - 30	5%	95%	10%	
	'97	-	=	10 - 20%	\$3.50-4.50	\$4.00-5.00	N.A.				

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

2001 Miami-Dade Industrial Market Report

S U M M A R Y

- ◆ The supply and demand of industrial space continues to remain in balance.
- ◆ The Airport West area is trending to more office space usage
- ◆ Central Miami-Dade is showing strong upward rental, sales and land rates
- ◆ Increase in industrial space exceeded 4,600,000 SF
- ◆ Northwest/Medley area is becoming hub of distribution to tri-county area

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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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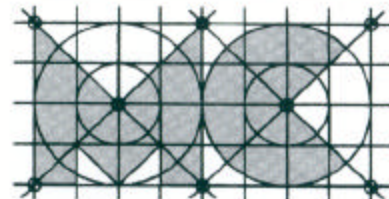
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