

Miami-Dade County Industrial Market Report

2006

The Official IADC Annual Report on Industrial Market Conditions



Compiled By the Industrial Association of Dade County

Summary

- The increasing price for land is causing developers to use industrial land for residential development and other more intensive uses. This results in a decline in construction of industrial facilities.
- Large numbers of smaller industrial users are attracted to condominium ownership of industrial space. This is due to a combination of favorable interest rates, very high loan to value ratios, and rising rental rates.
- Concentration of institutional ownership will influence rental rates to meet investment objectives, causing an overall rise in rental rates.
- Companies are considering locations outside the area due to traffic congestion, lengthy permitting process, hurricanes, and high cost of living (real estate taxes, insurance, and housing costs). Unless a company must be in Miami-Dade they are considering other locations.

2006 IADC Annual Industrial Market Report Committee

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Edward P. Lyden --- CB Richard Ellis

The IADC would like to thank the following IADC members and others for their contribution to this project.

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Purpose of The Industrial Association of Dade County

The Industrial Association of Dade County, Inc., (IADC), is a non-profit organization of business leaders involved in development, design, construction, sales and leasing of industrial warehouses and commercial real estate in South Florida. For information call Nick Kallergis, Executive Director, at:

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Highlights by Geographic Region

North

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 Gragny Central.

- 15750 NW 59th Avenue, 139,236 SF, built in 1991, sold August 2005 for \$14,100,000 or \$101.27 per SF.
- 14100 NW 60th Avenue, 229,369 SF, built in 1971, sold August 2005 for \$10,250,000 or \$44.69 per SF.

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: Flagler Station, Lakeview Industrial Center, Pelmad Palmetto, Pelmad Industrial, Palmetto Distribution Center and Medley Industrial. This area continues to serve as a hub for the tri-county area.

- 9150 NW 105th Way, 107,701 SF, built in 1981, sold January 2005 for \$5,125,000 or \$47.59 per SF.
- 9400 NW 104th Street, 275,480 SF, built in 1996, sold March 2005 for \$15,100,000 or \$54.81 per 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.

- 1730 W 38th Place, 38,561 SF, built in 1985, sold April 2005 for \$2,200,000 or \$57.05 per SF.
- 7675 NW 90th Terrace, 62,864 SF, built in 1974, sold April 2005 for \$3,579,000 or \$57.46 per SF.

Central

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. Three districts within this region are the "Produce", "Garment" and "Design" districts. The conversion of older small warehouses to lofts, offices, and retail uses is changing the nature of the region east of I-95.

- 6501 NW 37th Avenue, 71,667 SF, built in 1958, sold May of 2005 for \$2,465,000 or \$34.40 per SF.
- 5335 NW 50th Street, 33,187 SF, built in 1954, sold August of 2005 for \$1,500,000 or \$45.20 per SF.

Airport West

NW 58th Street to NW 12th Street, 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. The supply of vacant sites is declining because of residential development and other intensive use.

- 4305 NW 97th Avenue, 60,484 SF, built in 1995, sold January of 2005 for \$5,725,000 or \$73.67 per SF.
- 2900 NW 112th Avenue, 169,915 SF, built in 1995, sold August of 2005 for \$13,275,000 or \$78.13 per 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 area east of Tamiami Airport is designated a biomedical corridor and has the highest concentration of biomedical companies in southeast Florida.

- 14250 & 14301-14377 SW 119th Avenue and 11921 SW 144th Street, built in 1982, 1986, 1984, 94,000 SF, sold October 2005 for \$8,500,000 or \$90.43 per SF.
- 13491-93 SW 129th Street, 15,288 SF, built in 1987, sold July of 2005 for \$1,375,000 or \$89.94 per SF.

South

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 has not been a significant factor in Miami-Dade County's overall industrial market, however, recent population growth should encourage more industrial warehouse development.

- 426 NW 9th Avenue, Homestead, 3,745 SF, built in 1967, sold June of 2005 for \$280,000 or \$69.14 per SF.
- 10400 SW 186 Terrace, 15,094 SF, built in 1972, sold August of 2005 for \$435,000 or \$28.82 per SF.

2006 Market Trends

2005

2004

2003

2002

2001

Supply of Industrial Space in SF

North	29,934,000	29,884,000	29,814,000	29,611,000
NW/Medley	27,241,000	26,929,000	25,609,000	24,600,000
Hialeah	22,750,000	22,691,000	23,348,000	22,608,000
Central	22,523,000	22,494,000	23,160,000	22,400,000
Airport West	49,495,000	49,268,000	48,423,000	47,480,000
Bird/Tamiami	7,842,000	7,215,000	6,793,000	6,381,000
South	6,591,000	6,379,000	6,832,000	6,292,000
Totals	166,376,000	164,860,000	162,143,000	159,372,000

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 2001, 2002, 2003, 2004.

Annual Increase in Industrial Space in SF

North	50,000	70,000	203,000	392,000
NW/Medley	312,000	1,320,000	1,009,000	2,123,000
Hialeah	59,000	9,000	74,000	75,000
Central	29,000	18,000	76,000	81,000
Airport West	227,000	845,000	943,000	1,025,000
Bird/Tamiami	627,000	422,000	412,000	458,000
South	212,000	33,000	54,000	7,000
Totals	1,516,000	2,717,000	2,771,000	4,161,000

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 2001, 2002, 2003, 2004.

Industrial Employment as of November

Manufacturing	49,900	50,100	55,800	57,100	60,900
Trucking & Warehousing	61,200	63,500	63,300	67,700	69,900
Wholesale Trading	75,600	72,500	70,800	70,500	70,900
Totals	186,700	186,100	189,900	195,300	201,700

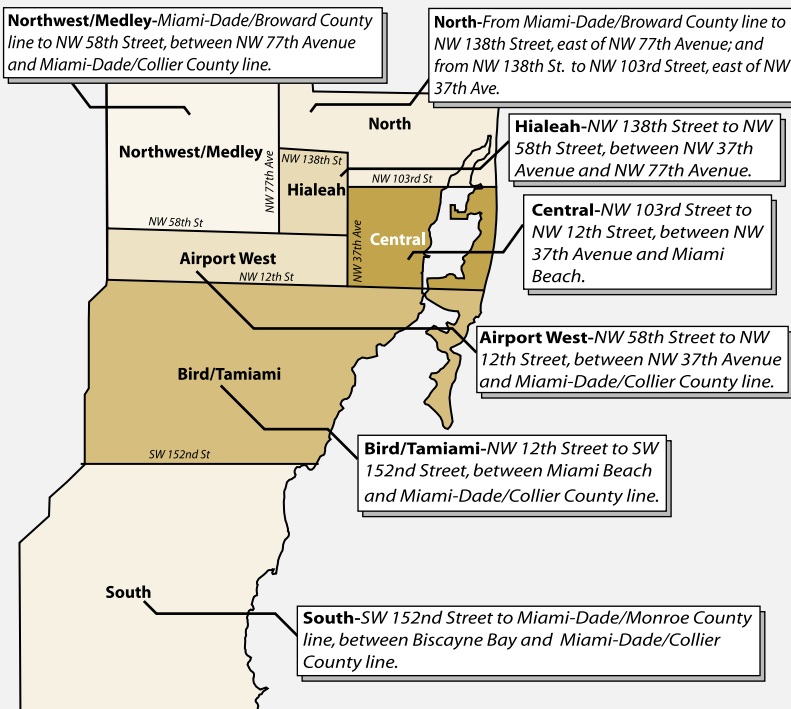
Source: Florida Department of Labor Current Employment Statistics Program. www.labormarketinfo.com

Total Freight

Miami Intl' Airport	1,610,000	1,940,000	1,750,000	1,700,000	1,800,000
Port of Miami	9,305,000	9,230,000	9,000,000	8,700,000	8,200,000
TEUs	1,054,500	1,009,500	1,041,483	980,743	955,671

Sources: Route Development D.C.A.D. Data Miami Aviation Statistics Accounting D.C.A.D. Projections Route Development Division, December 2005 and Miami-Dade County Florida Seaport Department.

Map of Regions



Market Activity

INDUSTRIAL SALES OVER 10,000 THROUGH NOVEMBER 1, 2005

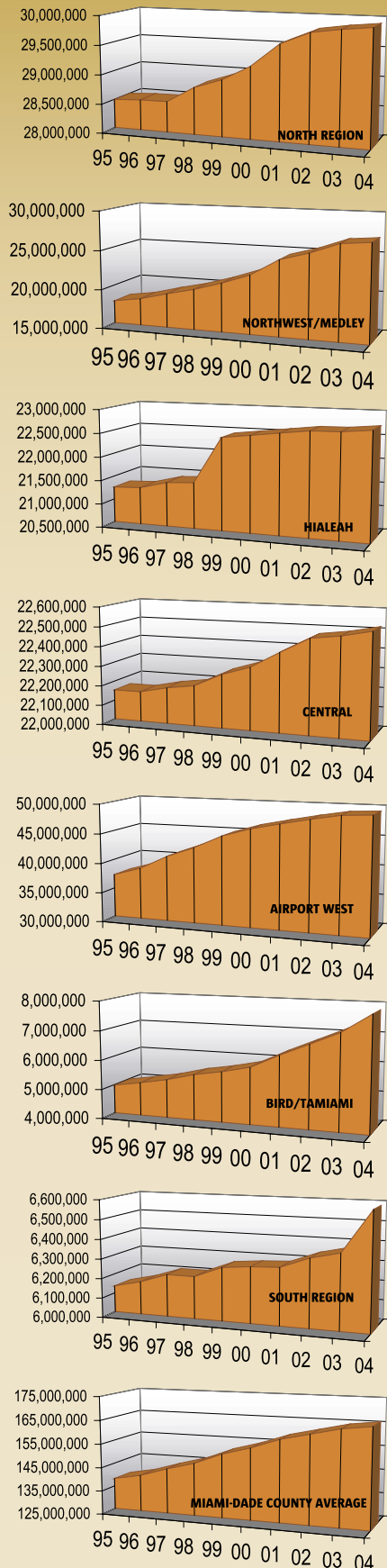
	NUMBER OF SALES	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
North	31	1,868,000	60,258	\$95,635,000	\$51.20
NW	40	1,264,000	31,600	\$80,556,000	\$63.73
Hialeah	47	937,000	19,936	\$48,879,000	\$52.17
Central	46	841,000	18,283	\$44,538,000	\$52.96
Airport	43	1,970,000	45,814	\$127,175,000	\$64.56
Bird/Tam	18	297,000	16,500	\$31,384,000	\$105.67
South	7	170,000	24,286	\$7,020,000	\$41.29
Total	232	7,347,000	30,954	\$435,187,000	\$61.65

INDUSTRIAL CONDOMINIUM SALES THROUGH NOVEMBER 1, 2005

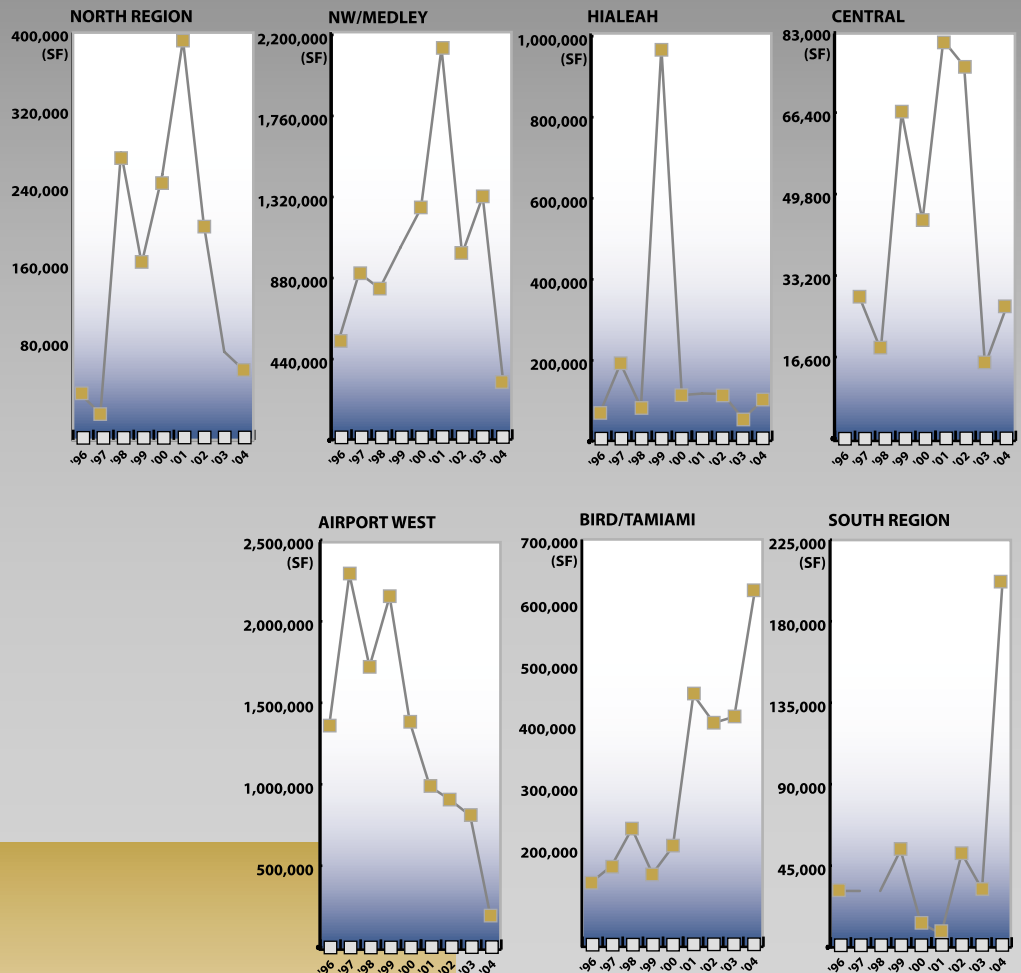
	NUMBER OF SALES	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVERAGE \$/SF
North	8	16,044	2,006	\$1,970,000	\$122.79
NW	97	192,228	1,982	\$18,198,000	\$94.67
Hialeah	29	103,383	3,565	\$10,261,000	\$99.25
Central	3	7,802	2,601	\$577,000	\$73.96
Airport	85	350,995	4,129	\$39,231,000	\$111.77
Bird/Tam	138	198,307	1,437	\$24,013,000	\$121.09
South	4	12,188	3,047	\$1,338,000	\$109.78
Total	364	880,947	2,681	\$95,588,000	\$104.75

Chart Data

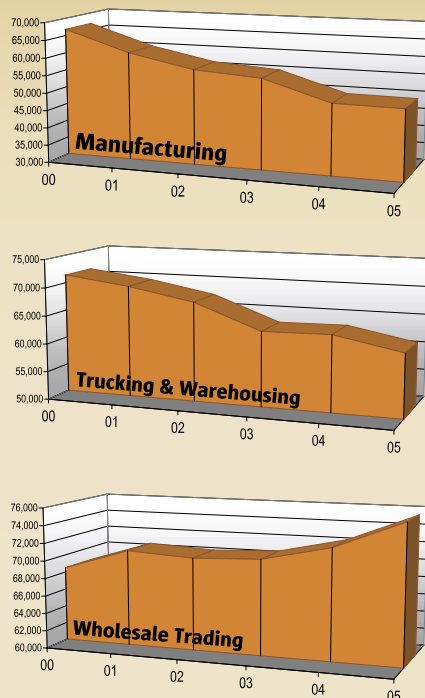
Supply of Industrial Space



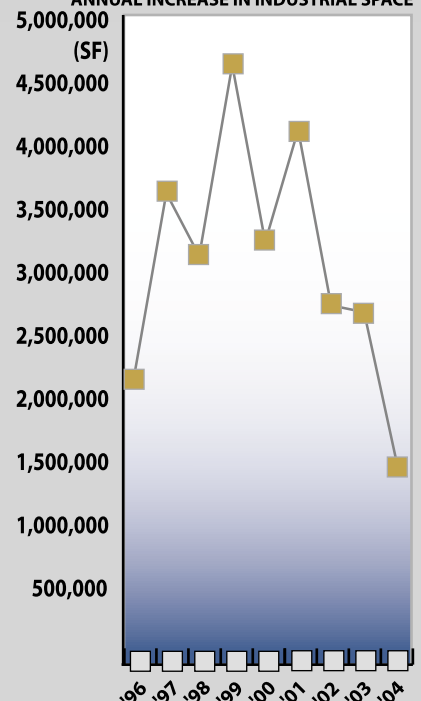
Annual Increase in Industrial Space



Industrial Employment



MIAMI-DADE COUNTY TOTAL ANNUAL INCREASE IN INDUSTRIAL SPACE



2006 Market Conditions

Rental Data and Industrial Property Sales over 10,000 SF through November 1, 2005

North

	RENTAL MARKET					SALES MARKET				
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2006	36	1,673,000	46,500	\$5.00-7.50	6%					
2005	48	1,370,000	28,500	\$4.75-8.00	5%	31	1,868,000	60,258	\$95,635,000	\$51.20
2004						39	1,850,000	47,436	\$78,000,000	\$42.16
2003						37	1,690,000	45,676	\$84,790,000	\$50.17

Northwest/Medley

	RENTAL MARKET					SALES MARKET				
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2006	49	1,671,000	34,100	\$5.25-8.50	6%					
2005	98	2,126,000	21,700	\$5.50-7.00	8%	40	1,264,000	31,600	\$80,556,000	\$63.73
2004						35	1,890,000	54,000	\$95,740,000	\$50.66
2003						22	1,180,000	53,636	\$60,990,000	\$51.69

Hialeah

	RENTAL MARKET					SALES MARKET				
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2006	20	612,000	30,600	\$4.00-8.50	3%					
2005	53	1,252,000	23,600	\$4.25-8.00	6%	47	937,000	19,936	\$48,879,000	\$52.17
2004						45	1,810,000	40,222	\$80,860,000	\$44.67
2003						40	1,430,000	35,750	\$58,170,000	\$40.68

Central

	RENTAL MARKET					SALES MARKET				
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2006	18	403,000	22,400	\$4.25-9.00	4%					
2005	52	1,180,000	22,700	\$3.25-10.50	5%	46	841,000	18,283	\$44,583,000	\$52.96
2004						43	980,000	22,791	\$50,800,000	\$51.84
2003						38	1,280,000	33,684	\$41,640,000	\$32.53

Airport West

	RENTAL MARKET					SALES MARKET				
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2006	98	3,290,000	33,600	\$6.50-11.00	7%					
2005	215	6,300,000	29,300	\$5.50-11.00	13%	43	1,970,000	45,814	\$127,175,000	\$64.56
2004						58	3,220,000	55,517	\$184,120,000	\$57.18
2003						73	7,110,000	97,397	\$438,040,000	\$61.61

Bird/Tamiami

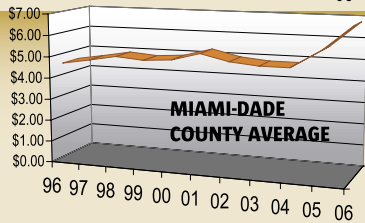
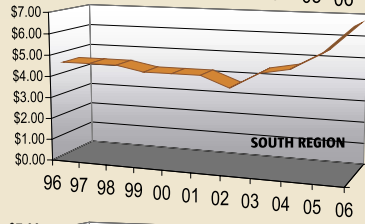
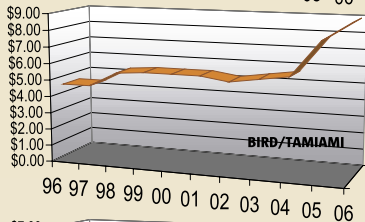
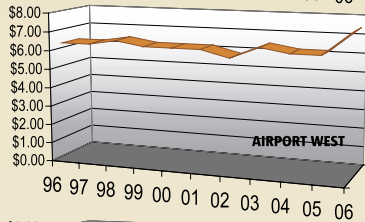
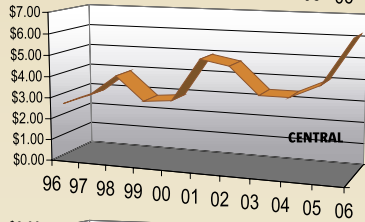
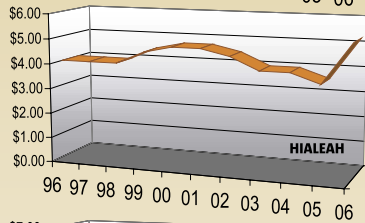
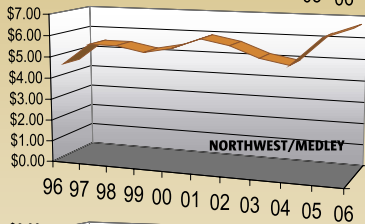
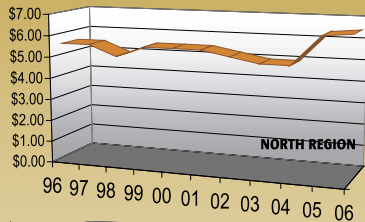
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2006	7	58,000	8,300	\$6.00-10.00	5%					
2005	53	883,000	16,700	\$5.75-10.00	12%	18	297,000	16,500	\$31,384,000	\$105.67
2004						17	570,000	33,529	\$29,590,000	\$51.91
2003						5	170,000	34,000	\$10,090,000	\$59.35

South

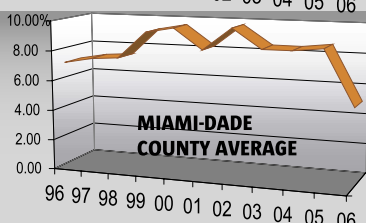
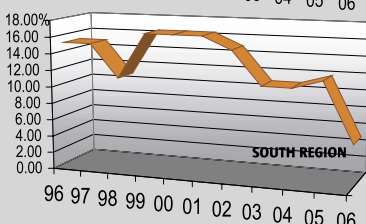
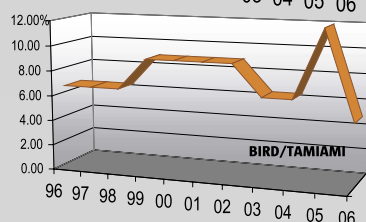
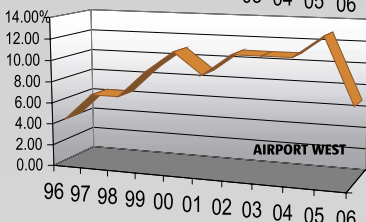
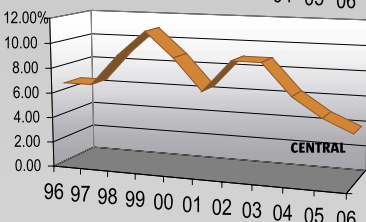
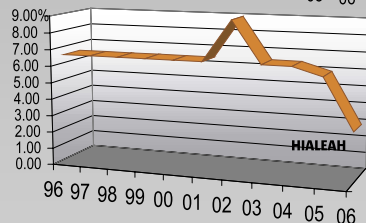
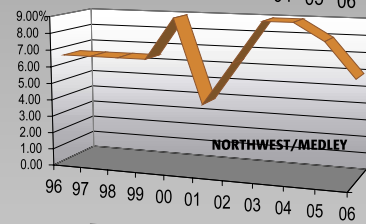
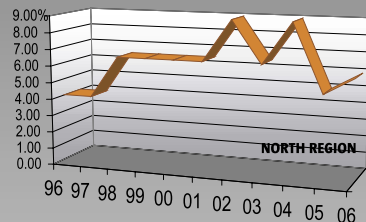
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2006	8	214,000	26,800	\$5.00-6.50	5%					
2005	4	81,000	20,250	\$5.00-6.00	12%	7	170,000	24,286	\$7,020,000	\$41.29
2004						14	420,000	30,000	\$17,430,000	\$41.50
2003						8	320,000	40,000	\$11,420,000	\$35.69

Chart Data

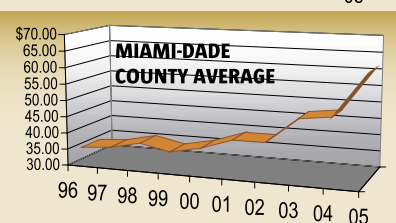
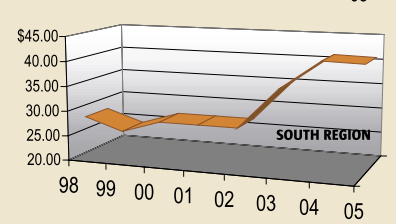
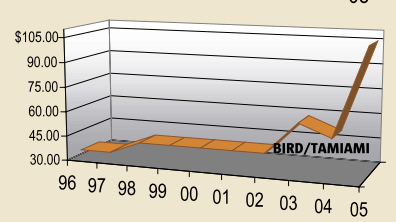
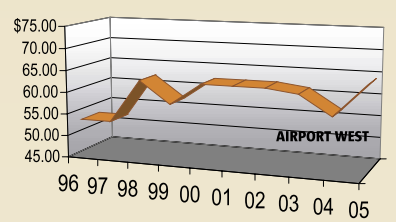
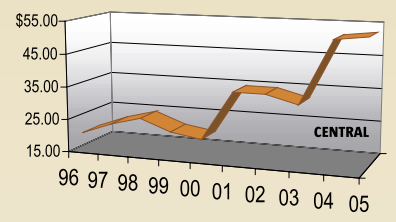
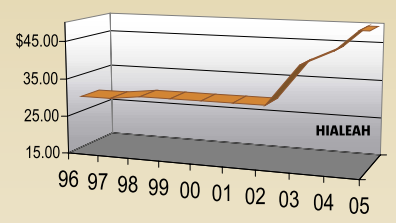
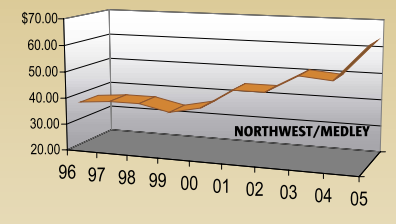
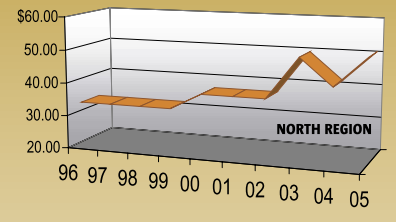
Rental Rates Per SF



Vacancy Rates



Average Sale Prices Per SF



Historical Findings of the Industrial Market Report

2005

- Institutional investors continue to acquire larger industrial properties due to low interest rates and other economic factors.
- Industrial land prices continue to increase as supply diminishes and industrial land is being purchased for residential and retail uses.
- There is a growing trend of smaller industrial buildings being converted to condominium ownership.
- As a result of declining vacancies rental rates have generally stabilized. There is a slight upward trend in rental rates associated with more functional buildings.
- The importance of manufacturing in Miami-Dade County and throughout the US continues to decline. The decline of domestic manufacturing is having an effect on demand for industrial real estate.

2004

- The overall industrial market has improved due to the anticipation of improving economic conditions. However, vacancies continue to be above average.
- Vacancy and rental rates have declined in older industrial areas.
- Higher land cost has resulted in more intensive office and flex product type developments.
- Population growth in the South Miami-Dade region should stimulate industrial development.

2003

- Due to a global recession, a decline in trade and the threat of war, the demand for industrial space continues to decline.
- The increase in supply of space at NW/Medley exceeded 2,000,000 SF as compared to 1,000,000 SF at Airport West.
- All regions are experiencing significant levels of vacant space for sublease, resulting in market rental rate decreases of up to 20%.
- The popularity of Central Dade is causing dramatic increases in demand for both rental and purchase of smaller industrial properties.

2002

- Due to a national recession, a decline in trade and the effects of terrorism, the demand for industrial space has declined.
- The supply of space at both NW/Medley and Airport West increased by approximately 1,300,000 SF.
- All regions are experiencing significant levels of space for sublease.
- NW/Medley is a distribution hub to the tri-county area and continues to compete with the Airport West Region.
- Central Dade continues to offer redevelopment opportunities.

2001

- 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.

2000

- 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 tonnage of freight has declined.

1999

- Most regions have balanced levels of supply and demand.
- Buildings in newer industrial parks command the highest rental rates.
- Significant increases in the tonnage of goods shipped through the Port of Miami, with stable trends at Miami International Airport.
- Industrial employment is shifting from manufacturing to wholesale trade and distribution.
- Older less functional buildings are experiencing lower rental rates and higher vacancies.

1998

- The increase in supply of industrial warehouse product continues to remain constant at approximately three million square feet per year.
- The demand for industrial warehouse space has increased relative to the supply, resulting in stable rental rates.
- There has been a significant increase in the dollar value of trade in machinery.
- There has been a continued increase in the total tonnage of goods and dollar value through Miami International Airport and the Port of Miami.
- The overall industrial market continues to be stable with adequate levels of supply and demand.

1997

- Dade County's industrial market continues to be strong.
- Rental Rates in each region are either increasing or stable.
- Areas in the northwest portion of Dade County are experiencing the most growth & expansion.
- Airport West region is the largest, fastest growing region.
- The outlook for Dade County's industrial market is considered favorable.

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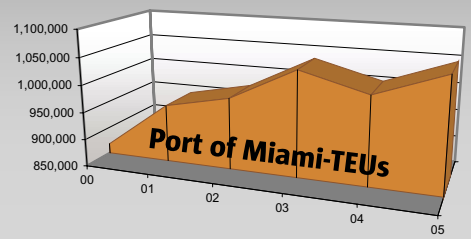
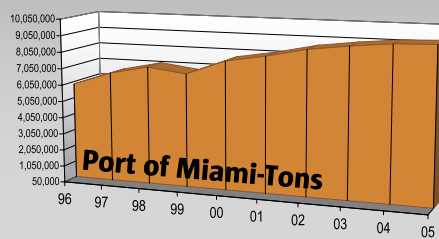
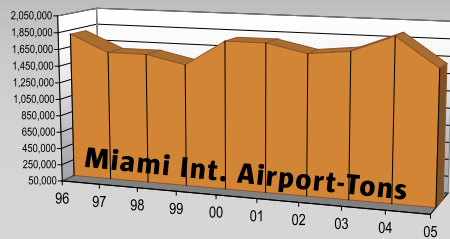
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