

Miami-Dade County Industrial Market Report

2007

The Official IADC Annual Report on Industrial Market Conditions



Summary

- Rental rates have increased up to \$1.00/SF, in some markets, during 2006 and are continuing to rise based on low vacancy levels, high insurance and real estate tax expenses. As a result of this rental rates are beginning to be quoted on a "Triple Net", "NNN" or net, net, net (or all expenses paid by tenant) basis as a result of unpredictable changes in expenses.
- Cultural similarity with Latin America places Miami at a competitive trade advantage over other cities. Offsetting this is the high cost of housing and the high cost of warehouse occupancy which discourages companies from opening and maintaining facilities in this area. However, trading companies continue to need a presence in Miami to service their customers, but may require less space.
- The decline in condo/residential development will impact tradesman servicing the construction industry resulting in a lower demand for service and manufacturing space.
- Higher occupancy costs will encourage spoke-hub distribution systems, more efficient building use and an increased awareness of the importance of cubic space and pallet positions.
- Older buildings are becoming more attractive for renovation and modification due to the high cost of land and new construction.

2007 IADC Annual Industrial Market Report Committee

Thomas J. Dixon, --- Dixon Commercial Real Estate, Inc.
Andrew M. Dixon, --- Dixon Commercial Real Estate, Inc.
Edward P. Lyden, --- The Staubach Company

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

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J.L. Heintz ComReal Miami	Pinky Munz MVRT Engineering Contractors	Rene Taylor MVRT Engineering Contractors
J. Ladd Howell The Fiur Organization	Wayne Ramoski Cushman & Wakefield	William Webb III Webb Commercial
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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:

Industrial Association of Dade County, Inc.
P.O. Box 143673, Coral Gables, Florida 33114-3673
Phone: 305-443-6233 ~ Fax: 305-443-6232
E-mail: iadc@bellsouth.net
www.iadc.biz

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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.

- 1600 NW 159th Street, 60,000 SF at \$7.25/SF gross for 60 months, 4% increases, no rental abatement, "as is"
- 3200 NW 125th Street, 42,000 SF at \$5.75/SF gross for 60 months, 3% increases, no rental abatement, \$3.00/SF tenant improvements.

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.

- 9710 NW 110th Avenue, 37,400 SF at \$9.00/SF gross for 60 months, 3% increases, 1 month free, \$2.00/SF tenant improvements.
- 11401 NW 134th Street, 88,000 SF at \$7.95/SF gross for 120 months, 3.5% increases, 2 months free, \$3.00/SF tenant improvements.

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.

- 1024 E 17th Street, 3,000 SF at \$5.80/SF gross for 12 months, no escalations, no rental abatement, "as is."
- 3221 E 11th Avenue, 10,500 SF at \$5.71/SF gross for 12 months, no escalations, no rental abatement, "as is."

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.

- 3500 NW 62nd Street, 40,000 SF at \$5.25/SF gross for 60 months, 4% increases, 3 months free, "as is."
- 142 NW 23rd Street, 5,000 SF with 5,000 SF yard, at \$15.50/SF gross for 24 months, 4% increases, no rental abatement, "as is."

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.

- 11190 NW 25th Street, 134,800 SF at \$8.25/SF gross for 60 months, 3% increases, no rental abatements, \$3.00/SF tenant improvements.
- 2000 NW 97th Avenue, 54,600 SF at \$8.50/SF gross for 60 months, 3% increases, 3 months free, "as is."

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.

- 12176 SW 128th Street, 5,000 SF with 800 SF office, at \$11.00/SF gross for 36 months, 4% increases, 3 months free, "as is."
- 11970 SW 128th Street, 15,000 SF at \$8.25/SF gross for 36 months, 4% increases, no rental abatement, "as is."

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.

- 10776 SW 190th Street, 12,000 SF at \$7.00/SF gross for 12 months, no escalations, no rental abatement, "as is."
- 402 NW 10th Avenue, 1,275 SF at \$14.00/SF gross for 24 months, no escalations, no rental abatement, "as is."

2007 Market Trends

2006 2005 2004 2003 2002

Supply of Industrial Space in SF

North	30,099,000	29,934,000	29,884,000	29,814,000
NW/Medley	28,057,000	27,241,000	26,929,000	25,609,000
Hialeah	22,775,000	22,750,000	22,691,000	23,348,000
Central	22,672,000	22,523,000	22,494,000	23,160,000
Airport West	49,675,000	49,495,000	49,268,000	48,423,000
Bird/Tamiami	8,200,000	7,842,000	7,215,000	6,793,000
South	6,681,000	6,591,000	6,379,000	6,832,000
Totals	168,159,000	166,376,000	164,860,000	162,143,000

Based on information from the Miami-Dade County Property Appraiser's Office, the supply and distribution of industrial space was tabulated in square feet for each region for the years 2002, 2003, 2004, 2005.

Annual Increase in Industrial Space in SF

North	165,000	50,000	70,000	203,000
NW/Medley	816,000	312,000	1,320,000	1,009,000
Hialeah	25,000	59,000	9,000	74,000
Central	149,000	29,000	18,000	76,000
Airport West	180,000	227,000	845,000	943,000
Bird/Tamiami	358,000	627,000	422,000	412,000
South	90,000	212,000	33,000	54,000
Totals	1,783,000	1,516,000	2,717,000	2,771,000

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 2002, 2003, 2004, 2005.

Industrial Employment as of November

Manufacturing	46,900	49,900	50,100	55,800	57,100
Trucking & Warehousing	61,300	61,200	63,500	63,300	67,700
Wholesale Trading	74,300	75,600	72,500	70,800	70,500
Totals	182,500	186,700	186,100	189,900	195,300

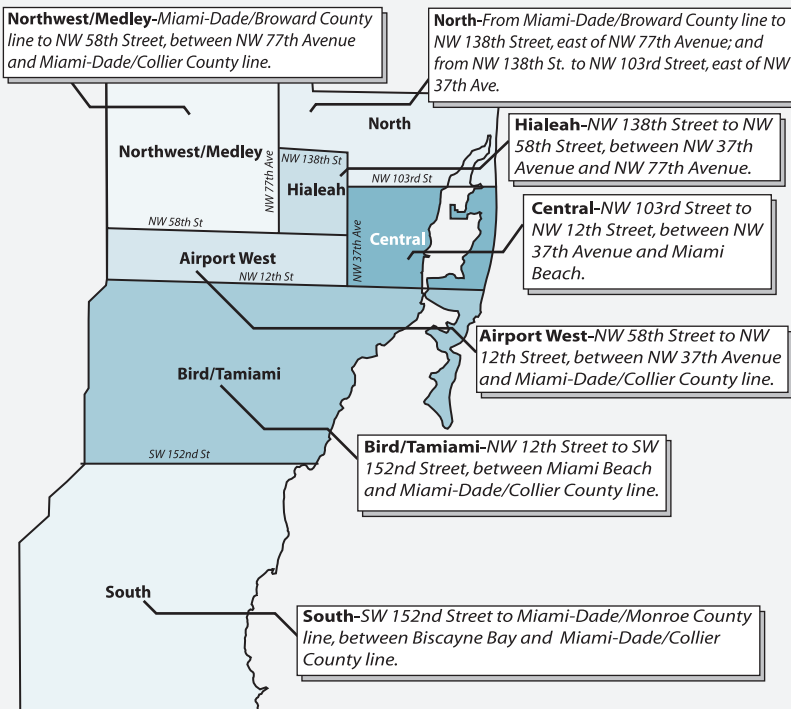
Source: Florida Department of Labor Current Employment Statistics Program. www.labormarketinfo.com

Total Freight

Miami Intl' Airport	1,662,000	1,610,000	1,940,000	1,750,000	1,700,000
Port of Miami	8,654,000	9,305,000	9,230,000	9,000,000	8,700,000
TEUs	976,514	1,054,500	1,009,500	1,041,483	980,743

Sources: Route Development D.C.A.D. Data Miami Aviation Statistics Accounting D.C.A.D. Projections Route Development Division, December 2006 and Miami-Dade County Florida Seaport Department.

Map of Regions



Market Activity

INDUSTRIAL SALES OVER 10,000 THROUGH NOVEMBER 1, 2006

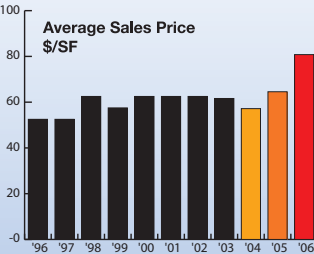
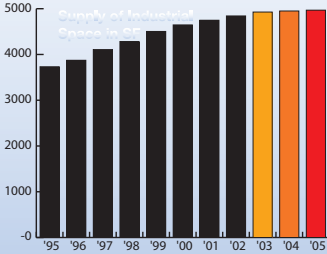
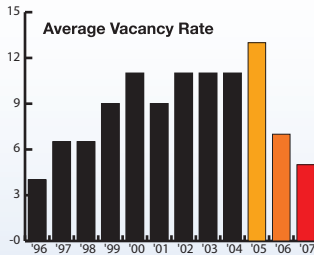
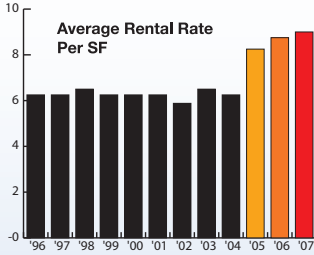
	NUMBER OF SALES	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
North	24	1,437,000	59,900	\$86,004,000	\$60
NW	13	1,253,000	96,400	\$82,637,300	\$66
Hialeah	26	1,915,500	73,700	\$135,484,100	\$71
Central	29	1,130,400	39,000	\$62,418,200	\$55
Airport	35	3,264,100	93,300	\$263,693,800	\$81
Bird/Tam	7	260,300	37,200	\$24,565,200	\$94
South	3	157,400	52,500	\$13,115,000	\$83
Total	137	9,417,700	64,600	\$667,917,600	\$71

INDUSTRIAL CONDOMINIUM SALES THROUGH NOVEMBER 1, 2006

	NUMBER OF SALES	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVERAGE \$/SF
North	23	48,000	2,138	\$5,794,000	\$121
NW	98	169,800	1,732	\$23,073,300	\$136
Hialeah	64	134,000	2,092	\$15,441,500	\$115
Central	2	3,500	1,761	\$498,000	\$142
Airport	79	290,600	3,679	\$42,349,200	\$146
Bird/Tam	214	321,800	1,504	\$48,088,100	\$149
South	25	80,400	3,215	\$6,730,800	\$84
Total	505	1,048,100	2,303	\$141,974,900	\$135

Chart Data

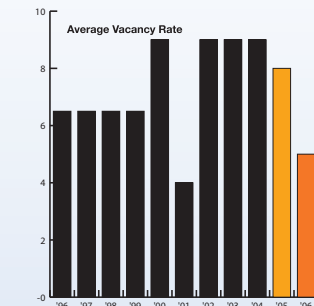
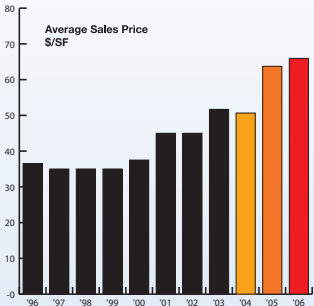
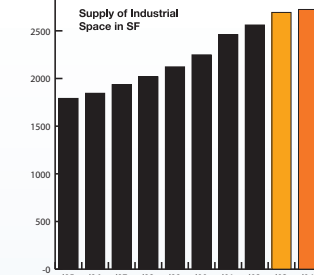
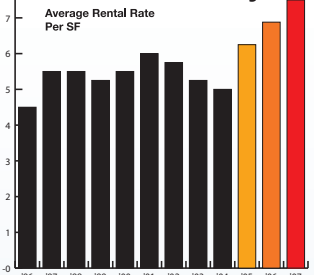
Airport West



SALES MARKET					
	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2007					
2006	35	3,264,000	93,300	\$263,694,000	\$81
2005	43	1,970,000	45,814	\$127,175,000	\$65
2004	58	3,220,000	55,517	\$184,120,000	\$57

RENTAL MARKET					
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2007	59	2,562,113	43,426	\$7.00-11.00	3%
2006	98	3,290,000	33,600	\$6.50-11.00	7%
2005	215	6,300,000	29,300	\$5.50-11.00	13%

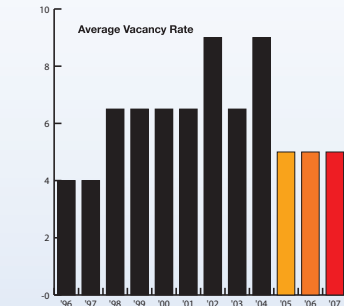
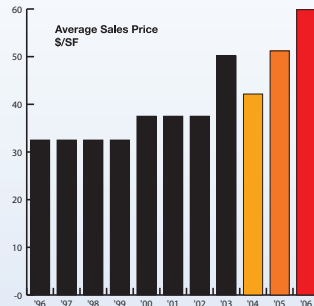
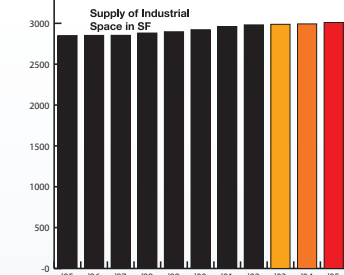
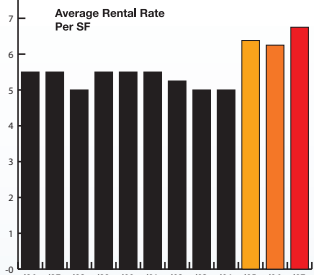
NW/Medley



SALES MARKET					
	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2007					
2006	13	1,253,000	96,400	\$82,637,000	\$66
2005	40	1,264,000	31,600	\$80,556,000	\$64
2004	35	1,890,000	54,000	\$95,740,000	\$51

RENTAL MARKET					
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2007	25	1,257,028	50,281	\$6.50-8.50	4%
2006	49	1,671,000	34,100	\$5.25-8.50	6%
2005	98	2,126,000	21,700	\$5.50-7.00	8%
2004					

North

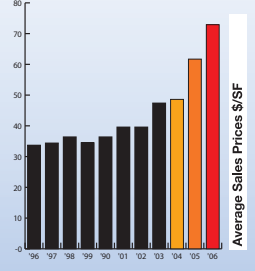
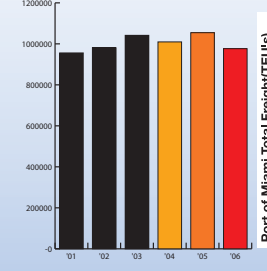
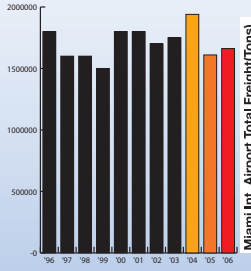
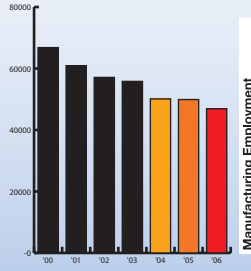
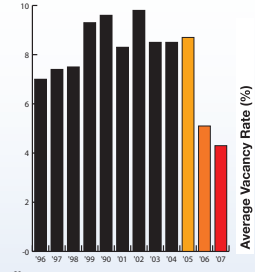
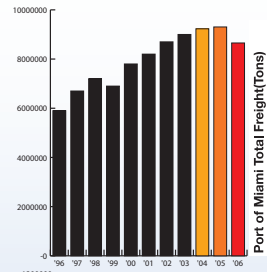
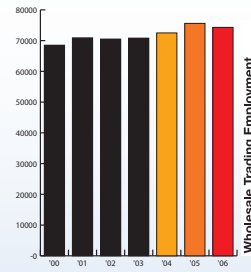
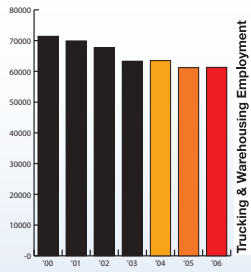


SALES MARKET					
	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2007					
2006	24	1,437,000	59,900	\$86,004,000	\$60
2005	31	1,868,000	60,258	\$95,635,000	\$51
2004	39	1,850,000	47,436	\$78,000,000	\$42

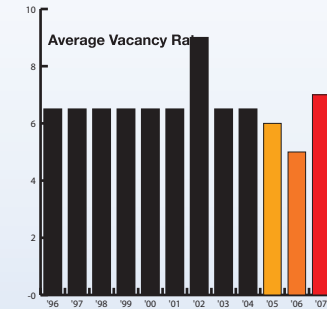
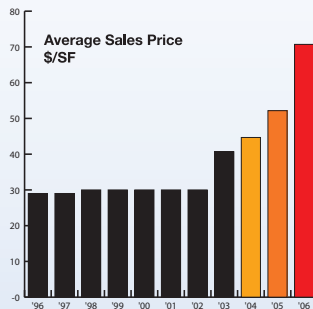
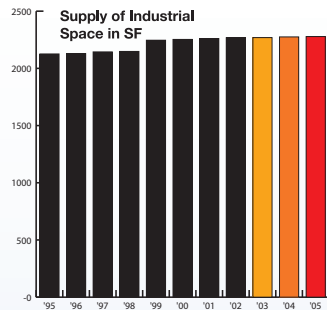
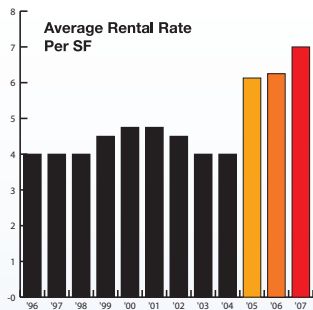
RENTAL MARKET					
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2007	29	807,836	27,822	\$5.50-8.00	3%
2006	36	1,673,000	46,500	\$5.00-7.50	6%
2005	48	1,370,000	28,500	\$4.75-8.00	5%
2004					

2007 Market Conditions

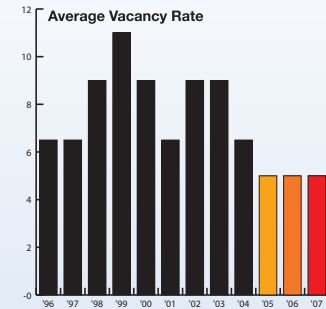
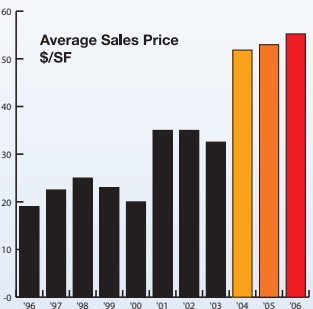
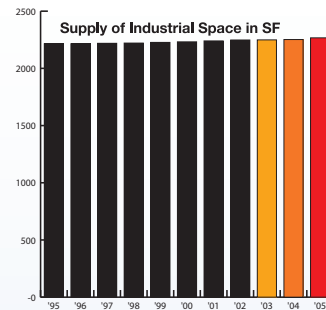
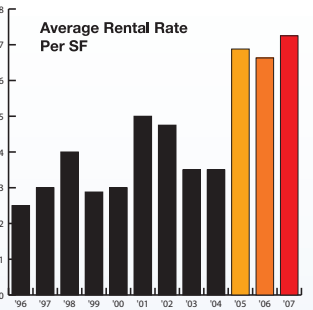
Dade County Trends



Hialeah



Central



SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2007					
2006	26	1,916,000	73,700	\$135,484,000	\$71
2005	47	937,000	19,936	\$48,879,000	\$52
2004	45	1,810,000	40,222	\$80,860,000	\$45

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2007	17	1,703,074	100,181	\$5.50-8.50	6%
2006	20	612,000	30,600	\$4.00-8.50	3%
2005	53	1,252,000	23,600	\$4.25-8.00	6%
2004					

SALES MARKET

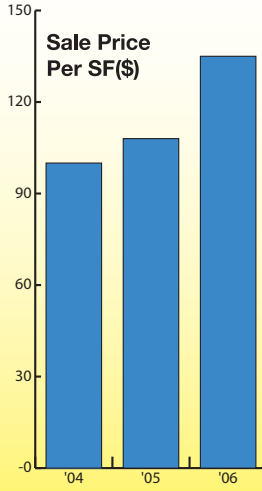
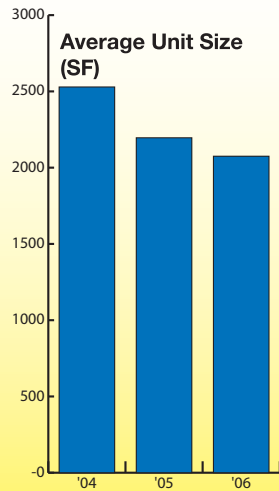
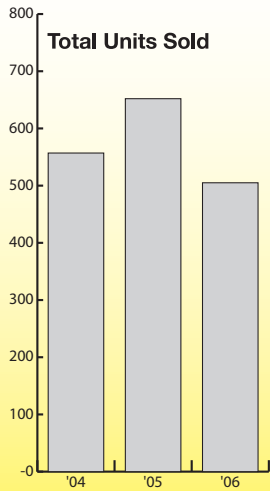
	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2007					
2006	29	1,130,000	39,000	\$62,418,000	\$55
2005	46	841,000	18,283	\$44,583,000	\$53
2004	43	980,000	22,791	\$50,800,000	\$52

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2007	25	1,205,176	48,207	\$5.00-9.50	5%
2006	18	403,000	22,400	\$4.25-9.00	4%
2005	52	1,180,000	22,700	\$3.25-10.50	5%
2004					

Condo & Regional Data

CONDO MARKET DATA

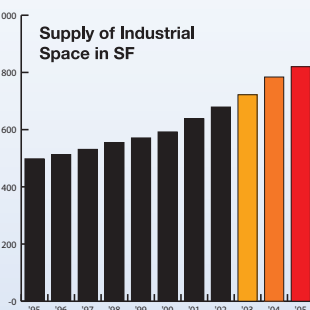
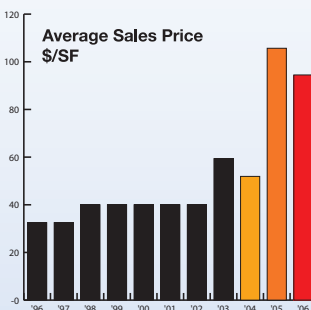
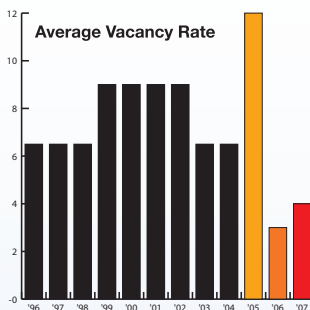
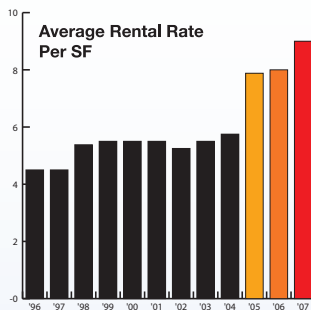


2006	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVERAGE PRICE PER SF
North	23	48,000	2,087	\$5,794,000	\$121
NW/Medley	98	169,800	1,733	\$23,073,300	\$136
Hialeah	84	134,000	2,094	\$15,441,500	\$115
Central	2	3,500	1,750	\$498,000	\$142
Airport West	79	290,600	3,678	\$42,349,200	\$146
Bird/Tamiami	214	321,800	1,504	\$48,088,100	\$149
South	25	80,400	3,216	\$6,730,800	\$84
Totals	505	1,048,100	2,075	\$141,974,900	\$135

2005	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVERAGE PRICE PER SF
North	40	109,200	2,730	\$10,500,000	\$96
NW/Medley	199	518,300	2,605	\$54,270,728	\$105
Hialeah	38	65,400	1,721	\$7,329,971	\$112
Central	1	1,750	1,750	\$162,000	\$93
Airport West	99	225,500	2,278	\$25,216,810	\$112
Bird/Tamiami	257	447,800	1,742	\$51,593,826	\$115
South	18	64,000	3,556	\$5,939,766	\$93
Totals	652	1,431,950	2,196	\$155,013,101	\$108

2004	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVERAGE PRICE PER SF
North	13	26,200	2,015	\$2,408,317	\$92
NW/Medley	131	361,000	2,985	\$34,725,137	\$89
Hialeah	49	102,300	2,088	\$8,132,790	\$79
Central	2	2,800	1,400	\$280,000	\$93
Airport West	121	478,200	3,952	\$52,903,511	\$111
Bird/Tamiami	236	399,200	1,692	\$41,145,564	\$103
South	5	8,800	1,760	\$625,000	\$71
Totals	557	1,408,445	2,529	\$140,200,319	\$100

Bird/Tamiami



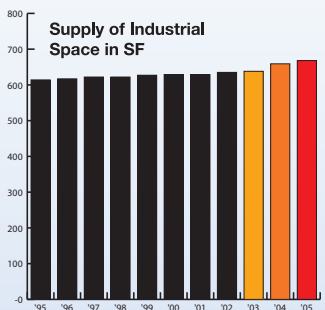
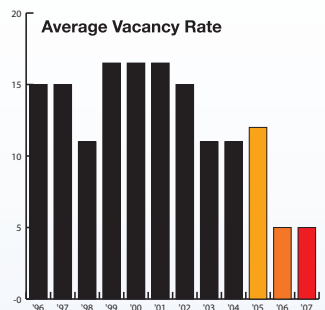
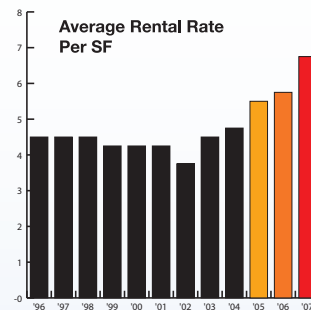
SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2007					
2006	7	260,000	37,200	\$24,565,000	\$94
2005	18	297,000	16,500	\$31,384,000	\$106
2004	17	570,000	33,529	\$29,590,000	\$52

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2007	3	34,211	11,404	\$8.00-10.00	4%
2006	7	58,000	8,300	\$6.00-10.00	5%
2005	53	883,000	16,700	\$5.75-10.00	12%
2004					

South



SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE \$/SF
2007					
2006	3	157,000	52,500	\$13,115,000	\$84
2005	7	170,000	24,286	\$7,020,000	\$41
2004	14	420,000	30,000	\$17,430,000	\$42

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2007	3	77,000	25,667	\$6.00-7.50	5%
2006	8	214,000	26,800	\$5.00-6.50	5%
2005	4	81,000	20,250	\$5.00-6.00	12%
2004					

Historical Findings of the Industrial Market Report

2006

- Increasing prices for land is causing developers to use industrial land for residential development and other more intensive uses. This results in a decline in construction for 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.
- The importance of manufacturing in Miami-Dade County and throughout the US continues to decline. The decline of domestic manufacturing is having an affect on demand for industrial real estate.

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 affect 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.