Miami-Dade County Industrial Market Report

2008

The Official CIASF Annual Report on Industrial Market Conditions

Compiled By the Commercial Industrial Association of South Florida

Summary

- **Tenants are "right-sizing", this is a trend to examine their needs and consolidate operations into smaller spaces. Although the number of businesses in the area remains constant they are consuming less square footage. This "right-sizing" could feature tenant's acceptance of a space's value based on the "cube" or volume of space and not just the "square footage".**
- **One effect of the increase in traffic congestion is the need for distribution companies supplying local needs to have a distribution hub in Miami with additional facilities in Broward and Palm Beach Counties.**
- **State government has not yet been able to reduce real estate taxes or insurance rates. These continued high costs have discouraged companies to relocate in South Florida. However the lack of any hurricanes for the past two years will theoretically result in lower windstorm insurance rates.**
- **As a result of the downturn in both the local and national economy rental rates for all sizes of industrial and warehouse properties have stabilized and are trending downward.**
- **With stable rental rates, industrial property values will be based more on the rental income potential rather than the resale value at a future date. This will result in higher capitalization rates and a decline in the rapid property value appreciation of prior years.**

2008 CIASF Annual Indstrial Market Report Committee

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

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Purpose of The Commercial-Industrial Association of South Florida

The Commercial Industrial Association of South Florida (CIASF) was founded as the Industrial Association of Dade County (IADC) in 1980 as an organization of business leaders involved in the 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: Ave Aviation and Commerce Park, Miami Lakes, Palmetto Lakes, Sunshine State, Seaboard Industrial and Gratigny Central.

-- 1301-1337 NW 155 Drive - 29,730 SF, Built 1972, Sold August 2007 for $64.41/SF
-- 16000 NW 49 Avenue – 29,211 SF, Built 1979, Sold February 2007 for $78.74/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, Medley International Business Park, Medley International Business Park East, Palmetto Distribution Center, Medley Industrial Center and Lincoln Logistics Park. This area continues to serve as a distribution hub for the tri-county area.

-- 6125 W 21 Court – 10,312 SF, Built 1987, Sold April 2007 for $89.99/SF
-- 6500 NW 77 Court – 42,605 SF, Built 1986, Sold May 2007 for $100.11/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 sewer availability. Facilities used for manufacturing are being converted to other industrial uses. This region is noted for its ample supply of skilled bilingual labor.

-- 3572 E 10 Court – 15,040 SF, Built 1959, Sold March 2007 for $67.69/SF
-- 340 W 78 Road – 30,800 SF, Built 1969, Sold June 2007 for $68.13/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 has changed the nature of the region east of I-95.

-- 3636 NW 60 Street – 93,995 SF, Built 1958, Sold May 2007 for $55.32/SF
-- 5600 NW 32 Avenue – 69,831 SF, Built 1974, Sold February 2007 for $60.86/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. This region is a popular location for corporate headquarters for multi-nationals, third party logistic companies and industrial users requiring more office space.

-- 9455 NW 40 Street Road – 76,976 SF, Built 1991, Sold January 2007 for $123.42/SF
-- 10500 NW 27 Street – 17,852 SF, Built 1997, Sold July 2007 for $154.32/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 88 Street and SW 152 Street, west of SW 117 Avenue. Both areas offer primarily multi-tenant, street level office/warehouse buildings catering to small and medium sized businesses.

-- 8541 SW 129 Terrace – 10,058 SF, Built 1959, Sold March 2007 for $119.31/SF
-- 12001 SW 114 Place – 51,824 SF, Built 1982, Sold October 2007 for $71.78/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 is not a significant factor in Miami-Dade County’s overall industrial market. Recent population growth may encourage more industrial warehouse development.

-- 10790 SW 184 Street – 18,973 SF, Built 1988, Sold April 2007 for $95.66/SF
-- 26200 SW 183 Court – 11,272 SF, Built 1996, Sold March 2007 for $106.46/SF

2008 Market Trends

Supply of Industrial Space in SF

	2007	2006	2005	2004	2003
North		30,601,000	30,099,000	29,934,000	29,884,000
NW/Medley		28,656,000	28,057,000	27,241,000	26,929,000
Hialeah		22,878,000	22,775,000	22,750,000	22,691,000
Central		22,747,000	22,672,000	22,523,000	22,494,000
Airport West		50,181,000	49,675,000	49,495,000	49,268,000
Bird/Tamiami		8,397,000	8,200,000	7,842,000	7,215,000
South		6,773,000	6,681,000	6,591,000	6,379,000
Totals		170,233,000	168,159,000	166,376,000	164,860,000

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 2003, 2004, 2005, 2006.

Annual Increase in Industrial Space in SF

	2007	2006	2005	2004	2003
North		502,000	165,000	50,000	70,000
NW/Medley		599,000	816,000	312,000	1,320,000
Hialeah		103,000	25,000	59,000	9,000
Central		75,000	149,000	29,000	18,000
Airport West		506,000	180,000	227,000	845,000
Bird/Tamiami		297,000	358,000	627,000	422,000
South		92,000	90,000	212,000	33,000
Totals		2,174,000	1,783,000	1,516,000	2,717,000

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 2003, 2004, 2005, 2006.
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Industrial Employment as of November

	2007	2006	2005	2004	2003
Manufacturing	46,800	46,900	49,900	50,100	55,800
Trucking & Warehousing	61,200	61,300	61,200	63,500	63,300
Wholesale Trading	77,100	74,300	75,600	72,500	70,800
Totals	185,100	182,500	186,700	186,100	189,900

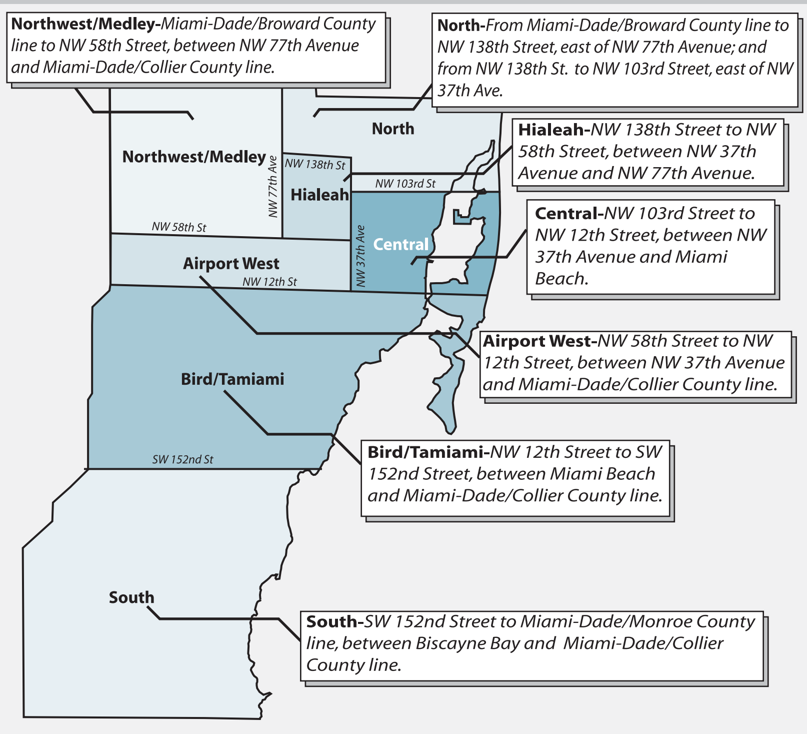
Source: Florida Department of Labor Current Employment Statistics Program. www.labormarketinfo.com

Total Freight

	2007	2006	2005	2004	2003
Miami Intl' Airport	2,038,000	1,662,000	1,610,000	1,940,000	1,750,000
Port of Miami	7,835,131	8,654,000	9,305,000	9,230,000	9,000,000
TEUs	TBD	976,514	1,054,500	1,009,500	1,041,483

Sources: Route Development D.C.A.D. Data Miami Aviation Statistics Accounting D.C.A.D. Projections Route Development Division, December 2007 and Miami-Dade County Florida Seaport Department.

Map of Regions



Market Activity

INDUSTRIAL SALES OVER 10,000 SF THROUGH NOVEMBER 1, 2007

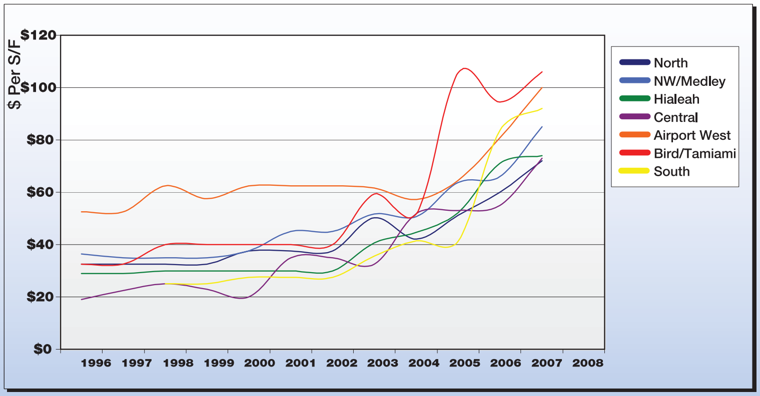
	NUMBER OF SALES	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
North	20	762,600	38,100	$55,031,100	$72
NW	11	539,400	49,000	$46,111,300	$85
Hialeah	39	1,095,800	28,100	$81,200,200	$74
Central	31	1,063,800	34,300	$77,660,900	$73
Airport	38	1,972,100	51,900	$197,675,400	$100
Bird/Tam	3	167,900	56,000	$17,747,400	$106
South	2	110,300	55,200	$10,173,500	$92
Total	**144**	**5,711,900**	**44,657**	**$485,599,800**	**$85**

INDUSTRIAL CONDOMINIUM SALES THROUGH NOVEMBER 1, 2007

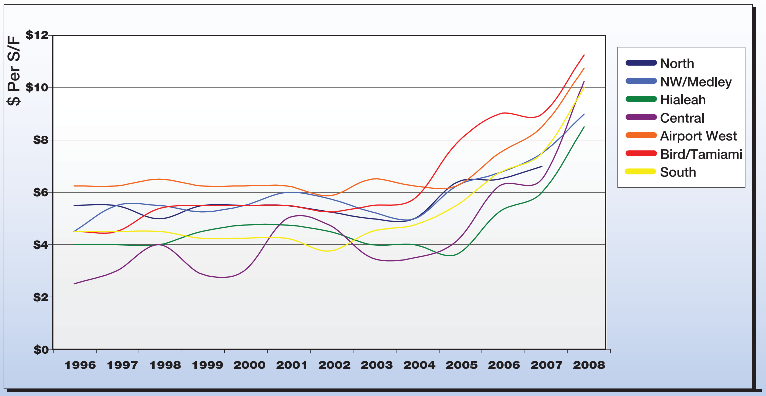
	NUMBER OF SALES	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVERAGE $/SF
North	21	50,600	2,138	$7,076,500	$140
NW	70	127,100	1,732	$18,777,000	$148
Hialeah	29	50,300	2,092	$7,018,000	$140
Central	2	3,300	1,761	$516,000	$156
Airport	72	290,800	3,679	$44,629,300	$153
Bird/Tam	143	177,600	1,504	$26,445,300	$149
South	12	26,500	3,215	$3,438,400	$130
Total	**349**	**726,200**	**2,303**	**$107,900,500**	**$149**

Chart Data

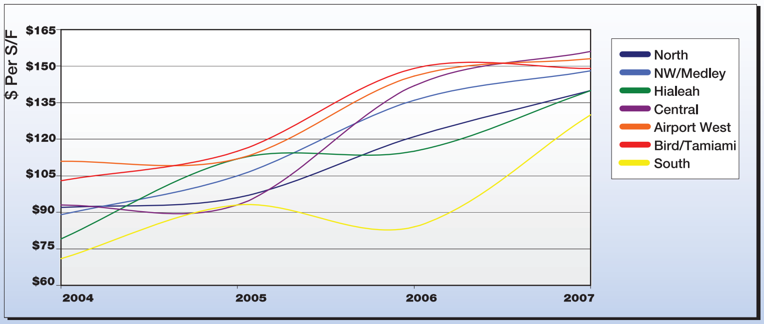
Sales Prices Per SF by Region



Rental Rates Per SF by Region



Condo Sales Per SF by Region



Condo Market Sales Transaction History

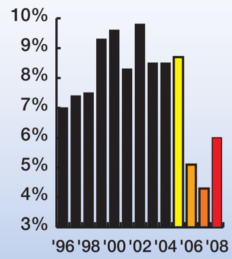
Year	No. of Sales	SF	Avg SF	Total Sales	Price/SF
2007	349	726,193	2,081	$107,900,500	$149
2006	505	1,048,100	2,075	$141,974,900	$135
2005	652	1,431,950	2,196	$155,013,101	$108
2004	557	1,408,445	2,529	$140,200,319	$100

Warehouse Market Sales Transaction History

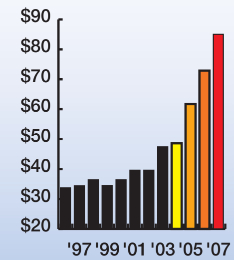
Year	No. of Sales	Total SF	Average Building SF	Total Sales	Average $/SF
2007	144	5,711,900	44,657	$485,599,800	$85
2006	137	9,417,700	64,600	$667,917,600	$71
2005	232	7,347,000	30,954	$435,187,000	$62
2004	251	10,740,000	42,800	$536,540,000	$50

Miami-Dade County Trends

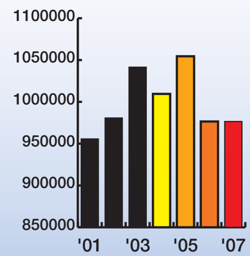
Average Vacancy Rate (%)



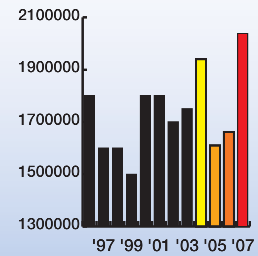
Average Sales Prices $/SF



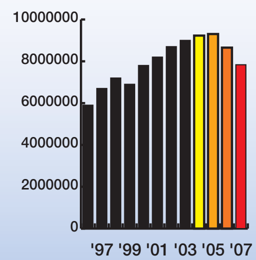
Port of Miami Total Freight(TEU's)



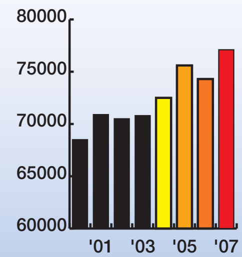
Miami Int. Airport Total Freight(Tons)



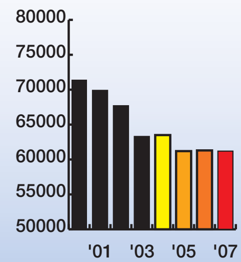
Port of Miami Total Freight(Tons)



Wholesale Trading Employment



Trucking & Warehousing Employment



Manufacturing Employment

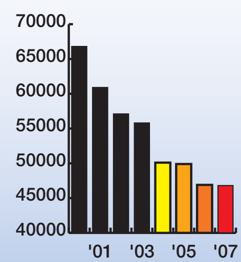


Chart Data

Airport West

NW 58th Street to NW 12th Street, between NW 37th Avenue and Miami-Dade/Collier County line.

SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
2008					
2007	36	1,972,121	51,900	$197,675,400	$100
2006	35	3,264,000	93,300	$263,694,000	$81
2005	43	1,970,000	45,814	$127,175,000	$65

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2008	133	3,366,075	25,309	$10.75	7%
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%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2007	72	290,832	3,679	$44,629,300	$153
2006	79	290,600	3,678	$42,349,200	$146
2005	99	225,500	2,278	$25,216,810	$112
2004	121	478,200	3,952	$52,903,511	$111

Central

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

SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
2008					
2007	31	1,063,787	34,300	$77,660,900	$73
2006	29	1,130,000	39,000	$62,418,000	$55
2005	46	841,000	18,283	$44,583,000	$53

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2008	62	1,569,057	25,307	$10.25	7%
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%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2007	2	3,311	1,761	$516,000	$156
2006	2	3,500	1,750	$498,000	$142
2005	1	1,750	1,750	$162,000	$93
2004	2	2,800	1,400	$260,000	$93

NW/Medley

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

SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
2008					
2007	11	539,410	49,000	$46,111,300	$85
2006	13	1,253,000	96,400	$82,637,000	$66
2005	40	1,264,000	31,600	$80,556,000	$64

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2008	47	1,197,000	25,468	$9.00	4%
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%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2007	70	127,107	1,732	$18,777,000	$148
2006	98	169,800	1,733	$23,073,300	$136
2005	199	518,300	2,605	$54,270,728	$105
2004	131	391,000	2,985	$34,725,137	$89

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.

SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
2008					
2007	20	762,576	38,100	$55,031,100	$72
2006	24	1,437,000	59,900	$86,004,000	$60
2005	31	1,868,000	60,258	$95,635,000	$51

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2008	89	2,657,000	29,854	$9.00	9%
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%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2007	21	50,643	2,138	$7,076,500	$140
2006	23	48,000	2,087	$5,794,000	$121
2005	40	109,200	2,730	$10,500,000	$96
2004	13	26,200	2,015	$2,408,317	$92

Chart Data

Hialeah

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

SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
2008					
2007	39	1,095,789	28,100	$81,200,200	$74
2006	26	1,916,000	73,700	$135,484,000	$71
2005	47	937,000	19,936	$48,879,000	$52

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2008	59	2,178,381	36,922	$8.50	10%
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%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2007	29	50,251	2,092	$7,018,000	$140
2006	64	134,000	2,094	$15,441,500	$115
2005	38	65,400	1,721	$7,329,971	$112
2004	49	102,300	2,088	$8,132,790	$79

Bird/Tamiami

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

SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
2008					
2007	3	167,900	56,000	$17,747,400	$106
2006	7	260,000	37,200	$24,565,000	$94
2005	18	297,000	16,500	$31,384,000	$106

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2008	19	163,371	8,598	$11.25	2%
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%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2007	143	177,589	1,504	$26,445,300	$149
2006	214	321,800	1,504	$48,088,100	$149
2005	257	447,800	1,742	$51,593,766	$115
2004	236	399,200	1,692	$41,145,584	$103

South

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

SALES MARKET

	NUMBER OF BUILDINGS SOLD	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF
2008					
2007	2	110,344	55,200	$10,173,500	$92
2006	3	157,000	52,500	$13,115,000	$84
2005	7	170,000	24,286	$7,020,000	$41

RENTAL MARKET

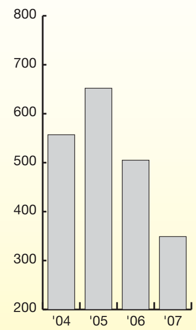
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2008	10	184,795	18,480	$10.00	3%
2007	3	77,000	25,667	$6.00-7.50	5%
2006	8	214,000	26,800	$5.00-6.50	5%
2005	4	81,000	20,250	$5.00-6.00	12%

CONDO MARKET

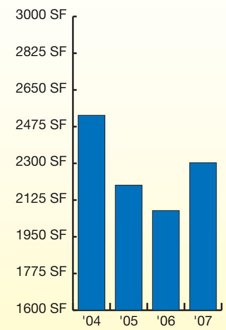
	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2007	12	26,460	3,215	$3,438,400	$130
2006	25	80,400	3,216	$6,730,800	$84
2005	18	64,000	3,556	$5,939,766	$93
2004	5	8,800	1,760	$625,000	$71

CONDO MARKET DATA

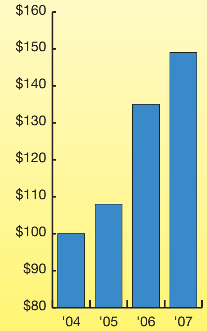
Total Condo Units Sold



Average Unit Size(SF)



Average Price Per SF($)



Historical Findings of the Industrial Market Report

2007

-- 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," 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 tradesmen 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.

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 ofdomestic 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.

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