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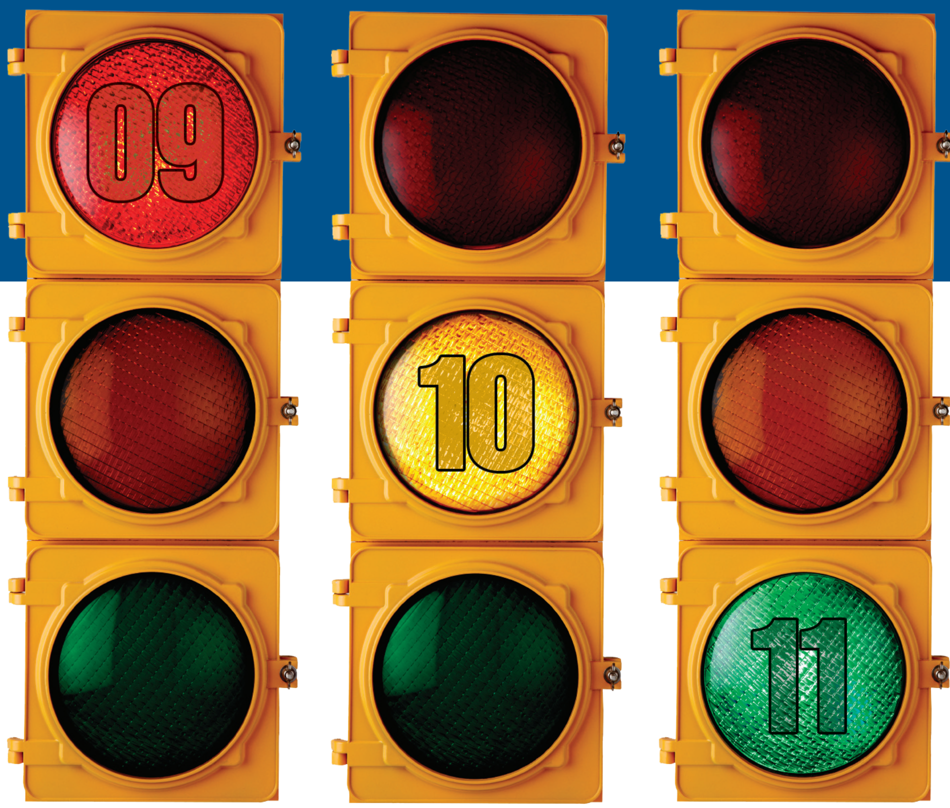
Presents

2010 MIAMI-DADE COUNTY INDUSTRIAL REPORT

The official annual report on industrial market conditions.



CIASF
COMMERCIAL INDUSTRIAL ASSOCIATION OF SOUTH FLORIDA

Compiled by the Commercial Industrial Association of South Florida

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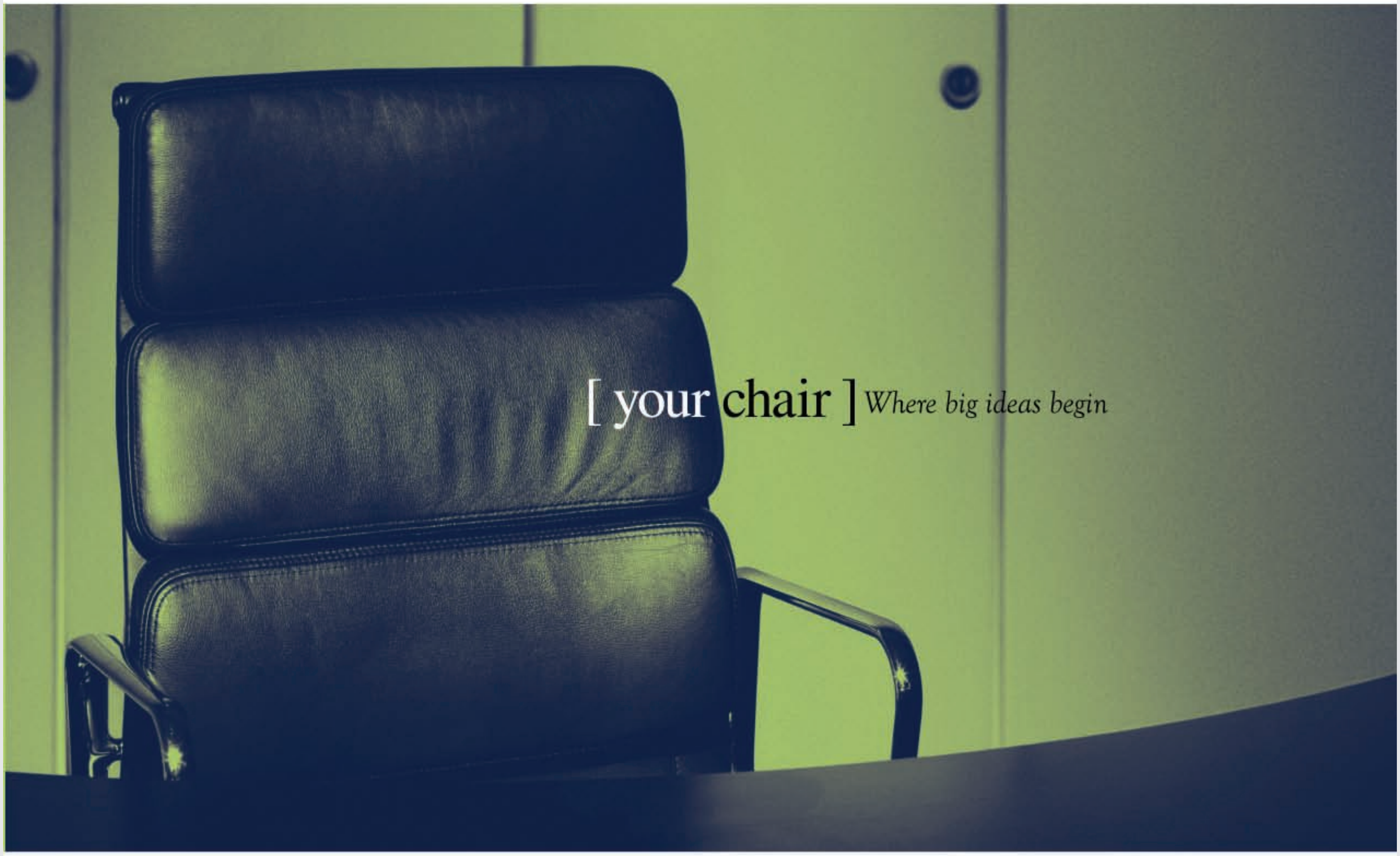

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Miami-Dade County Industrial Market Report

2010

The Official CIASF Annual Report on Industrial Market Conditions

SOUTH FLORIDA COMMERCIAL INDUSTRIAL ASSOCIATION

CIASF

Summary

- **First year rental rates have declined from the mid $7.00/SF to as low as $3.50/SF on a gross basis. Some industrial property owners in larger buildings are renting for $1.00/SF plus all expenses (NNN) for the first year of a three year lease. This trend of declining rents will continue until the existing supply of space declines. Existing tenants are requesting rent rate reductions, abatement of rent or other concessions in exchange for longer term leases. Property owners are reviewing these requests on a case by case basis.**
- **Vacancy rates should continue to increase from 13% and could rise to as high as 18% as a result of no new companies moving into this market. Existing companies are relocating from older less efficient buildings to newer buildings taking advantage of the lower rental rates in newer buildings with better access, parking and loading areas. This is forcing properties with functional problems to become even more rate competitive.**
- **The major issues facing commercial property owners are the burden of additional governmental regulation and enforcement. Property owners are being forced to install expensive wired fire alarm systems and re-inspection for code compliance whenever a tenant applies for an occupational license.**
- **The encouraging news in cargo compared to other US Customs districts is that Miami's decline of 15% in trade from June 2008 to June 2009 was the smallest of all districts except Norfolk/Mobile/Charleston. With the construction of two cargo facilities, the Miami International Airport will have an additional 800,000 SF of cargo space plus a new fumigation facility. At the Port of Miami the dredging of the channel to 50' depth will make Miami only one of three ports on the Eastern Seaboard with this depth which can take advantage of the widening of the Panama Canal. These factors will improve Miami's international trade as the economy recovers and secure Miami's future as a major air and sea port.**

2010 CIASF Annual Industrial Market Report Committee

Thomas J. Dixon, --- Dixon Commercial Real Estate, Inc.
Andrew M. Dixon, --- Dixon Commercial Real Estate, Inc.
Edward P. Lyden, --- Jones Lang LaSalle

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

Ron Kohn
Kohn Commercial Real Estate

Mike Silver
CB Richard Ellis

J. Ladd Howell
The Fuir Organization

Robert Meneses
Kaizen Realty Partners

Carlos Velazquez
Vivo Real Estate Group

Mickey Lopez
Southeast Property

Matthew Rotolante
South Investment Property

Ron Berger
CBRE

Devin White
Flagler Development Group

Scott Weston
Maddux & Company

Horacio Aguirre
HS Aguirre and Associates

Nick McKenzie
Graphic Artist/Designer

Stuart Gordon
Flagler Development Group

Hector Catano
Westvest

Jeffrey Mazor
Jaff Mazor PA

Jim Armstrong
Easton & Associates

Daniel Corradino
Southeast Property

Brian King
Cook Commercial Realty

J. C. Conte
Jones Lang LaSalle

Chris Sutton
Flagler Development Group

Ed Redlich
ComReal Miami

Nick Wigoda
Lincoln Property Company

Scott Alexander
ProLogis

Alex Bernaldo
Americas Industrial Realty

Westley LaPradd
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Michael Silva
Americas Industrial Realty

Jose Val
Parvani Group

Keith Simpson
Simpson Investments

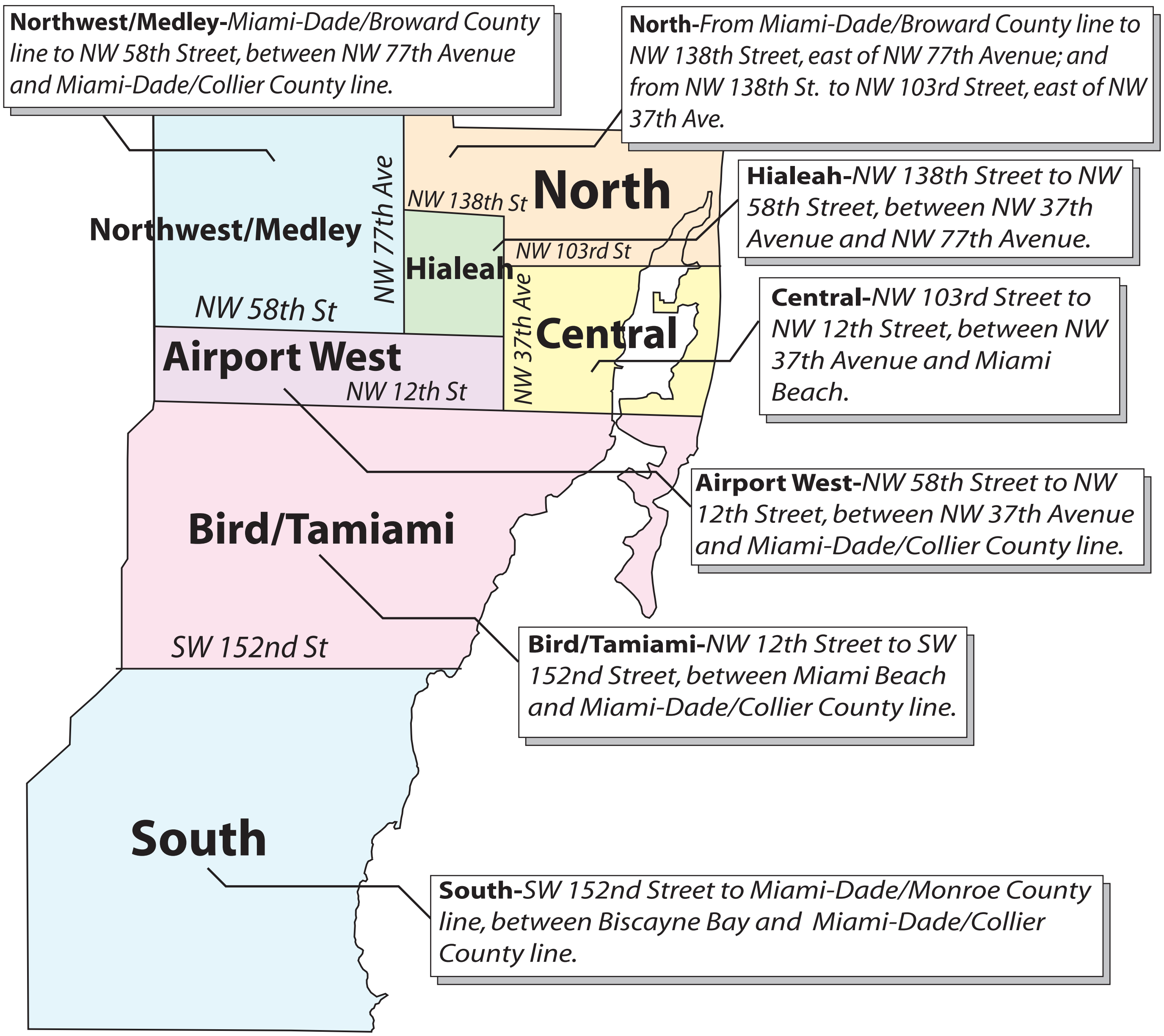
Ron Berger
CB Richard Ellis

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 Gail Ackermann, Executive Director, at:

Commercial Industrial Association of South Florida
262 Almeria Avenue, Suite 200, Coral Gables, Florida 33134
Phone: 305-443-6233 ~ Fax: 305-443-6232
E-mail: info@ciasf.com

Map Of Regions



2010 Market Trends

	2009	2008	2007	2006	2005
Supply of Industrial Space in SF					
North		30,760,000	30,760,000	30,601,000	30,099,000
NW/Medley		29,564,000	29,488,000	28,656,000	28,057,000
Hialeah		23,005,000	22,937,000	22,878,000	22,775,000
Central		22,747,000	22,747,000	22,747,000	22,672,000
Airport West		50,734,000	50,678,000	50,181,000	49,675,000
Bird/Tamiami		8,877,000	8,811,000	8,397,000	8,200,000
South		6,872,000	6,872,000	6,773,000	6,681,000
Totals		172,559,000	172,293,000	170,233,000	168,159,000
Annual Increase in Industrial Space in SF					
North		0	159,000	502,000	165,000
NW/Medley		76,000	832,000	599,000	816,000
Hialeah		68,000	59,000	103,000	25,000
Central		0	0	75,000	149,000
Airport West		56,000	497,000	506,000	180,000
Bird/Tamiami		66,000	414,000	297,000	358,000
South		0	99,000	92,000	90,000
Totals		266,000	2,060,000	2,174,000	1,783,000
Industrial Employment as of November					
Manufacturing	40,800	45,300	46,800	46,900	49,900
Trucking & Warehousing	59,500	61,500	61,200	61,300	61,200
Wholesale Trading	74,700	75,800	77,100	74,300	75,600
Totals	175,000	182,600	185,100	182,500	186,700
Total Freight					
Miami Intl' Airport	1,627,000*	2,028,000	2,038,000	1,662,000	1,610,000
Port of Miami	6,788,000*	7,392,000	7,835,131	8,654,000	9,305,000
TEUs	807,000*	833,000	890,355	976,514	1,054,500

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 2005, 2006, 2007, 2008.

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 2005, 2006, 2007, 2008.

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

* projections based on most current data

Warehouse Market Sales Transaction History

Year	No. of Sales	Total SF	Average Building SF	Total Sales	Average $/SF
2009	74	1,571,290	21,233	$108,328,400	$69
2008	**74**	**3,408,050**	**46,054**	**$243,147,000**	**$71**
2007	144	5,711,900	44,657	$485,599,800	$85
2006	137	9,417,700	64,600	$667,917,600	$71

Condo Market Sales Transaction History

Year	No. of Sales	SF	Avg SF	Total Sales	Price/SF
2009	165	411,021	2,490	$50,382,200	$122
2008	**187**	**467,410**	**2,500**	**$67,765,100**	**$144**
2007	349	726,193	2,080	$107,900,500	$149
2006	505	1,048,100	2,080	$141,974,900	$135

Market Activity

INDUSTRIAL SALES OVER 10,000 SF THROUGH NOVEMBER 1, 2009

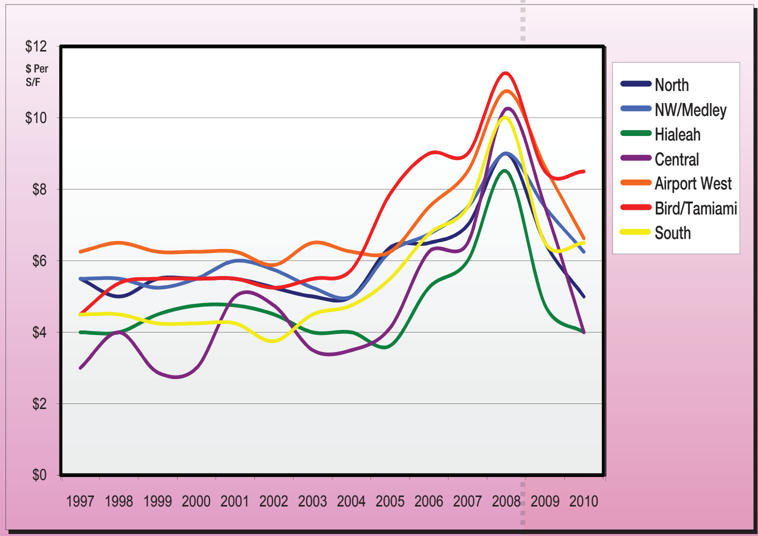
	NUMBER OF SALES	TOTAL SF	AVERAGE BUILDING SF	TOTAL SALES	AVERAGE $/SF	AVERAGE YR. BUILT
North	7	134,631	19,233	$8,836,300	$66	1979
NW	8	288,925	36,116	$22,479,700	$78	1996
Hialeah	15	408,222	27,217	$23,955,400	$59	1967
Central	22	169,254	7,693	$11,807,000	$70	1962
Airport	15	414,388	27,626	$28,549,000	$69	1986
Bird/Tam	4	63,065	15,766	$4,021,000	$64	1976
South	3	92,808	30,936	$8,680,000	$94	1975
Total	**74**	**1,571,293**	**21,233**	**$108,328,400**	**$69**	

INDUSTRIAL CONDOMINIUM SALES THROUGH NOVEMBER 1, 2009

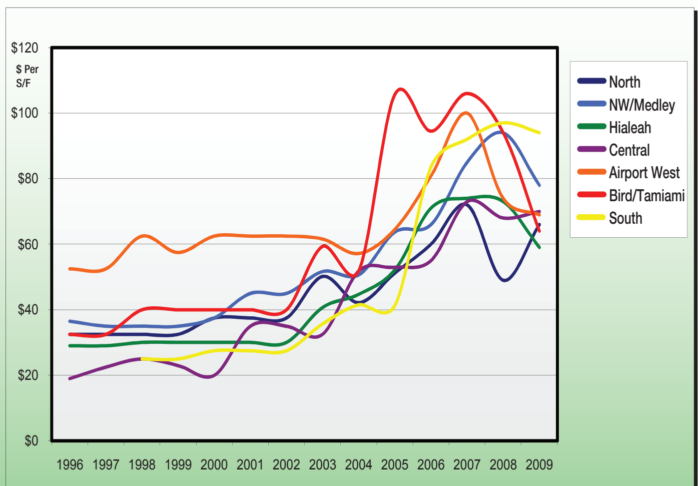
	NUMBER OF SALES	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVERAGE $/SF	AVERAGE YR. BUILT
North	7	17,098	2,443	$1,961,000	$115	1999
NW	34	104,700	3,079	$11,664,000	$127	1998
Hialeah	9	19,747	2,194	$1,734,000	$88	1985
Central	1	2,458	2,458	$102,000	$42	1976
Airport	51	188,891	3,704	$26,777,100	$142	1996
Bird/Tam	56	68,969	1,232	$7,086,600	$103	1992
South	7	9,158	1,308	$1,057,500	$116	2003
Total	**165**	**411,021**	**2,490**	**$50,382,200**	**$122**	

Chart Data

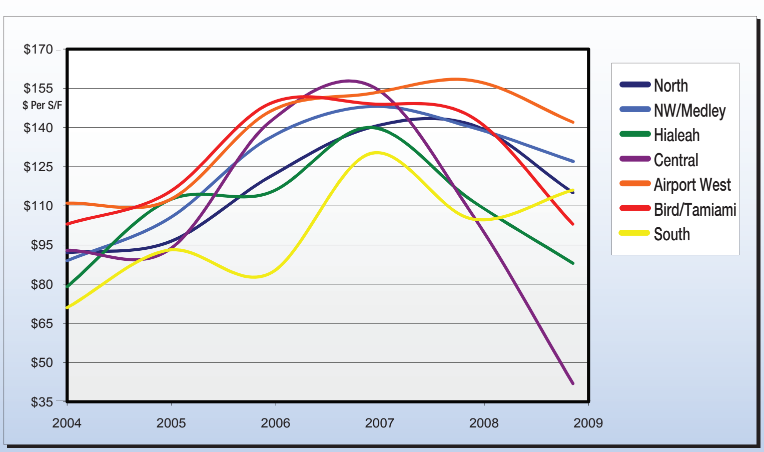
Rental Rates Per SF by Region



Sales Prices Per SF by Region

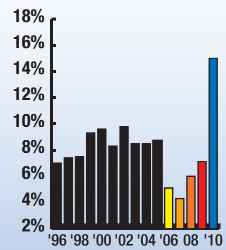


Condo Sales Per SF by Region

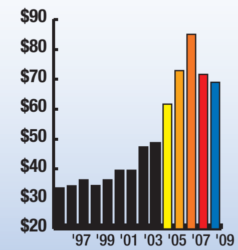


Miami-Dade County Trends

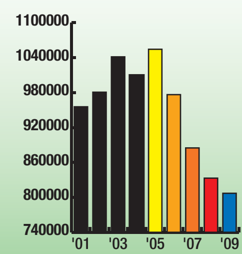
Average Vacancy Rate
(%)



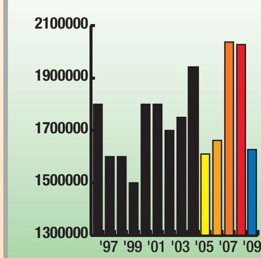
Average Sales Prices
$/SF



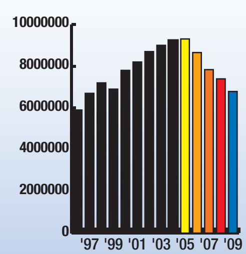
Port of Miami
Total Freight(TEU's)



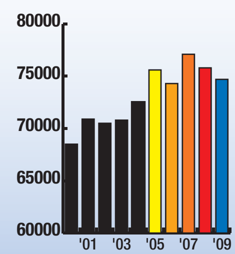
Miami Int. Airport
Total Freight(Tons)



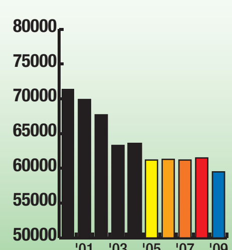
Port of Miami
Total Freight(Tons)



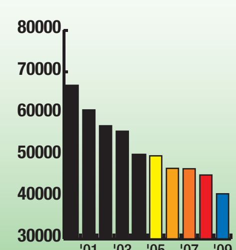
Wholesale Trading
Employment



Trucking & Warehousing
Employment



Manufacturing
Employment



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.

-- 14100 NW 57th Court, 20,000 SF, 5 years, $5.65 (NNN) plus $1.80 or Gross $7.45/SF, 2 months free rent, 4% annual escalations.
-- 2373 NW 149th Street, 14,000 SF, 1 year, Gross $3.95/SF, no free rent, no escalation.
-- 3601 NW 123 St, 31,390 SF, 5 years (3 2 yr options), Gross $5.30/SF, 2 months free, 3% escalation.

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.

-- 6700 NW 77 Court, 50,000 SF (NA) years, Gross $5.75/SF, 2 months free rent, 3.5% annual escalation.
-- 7813 NW 67 Street, 37,000 SF (NA) years, Gross $4.75/SF, no free rent, 3.% annual escalation.
-- 12500 NW 115 Avenue Bay 300, 30,000 SF, 5 years, Gross $8.05/SF, 6 months free rent, Upgrades to loading docks, 3% escalation.
-- 10813 NW 30 Street # 110, 19,200 SF, 5 years, Gross $7.75/SF, 3 months free rent, 3% escalation.

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.

-- 8140 NW 74 Ave, 6,160 SF 3 years, Gross $8.00/SF, No free rent, No tenant improvements (NA escalations).
-- 4152 E 11 Avenue, 5,000 SF, 2 years, Gross $5.52/SF, 2 weeks free rent, tenant improvements exterior painting.
-- 167 West 23rd Street, 16,200 SF, 3 years, Gross $4.15/SF, 1 month free rent, 4% escalation.

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. Four districts within this region are the “Wynwood”, “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.

-- 576 NW 27 Street, 5,000 SF, 2 years, Gross $8.40/SF, 1 month free rent and 1 month of tenant improvements, 4% annual escalation.
-- 313 NW 25 Street, 3,500 SF, 2.5 years, Gross $8.23/SF, 6 months 1/2 rent and 2 years full rent, no escalations.
-- 7000 NW 32 Avenue, 56,000 SF, 5 years, Gross $2.75/SF, no concessions, 3% annual escalation.

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.

-- 10813 NW 30 Street, 19,200 SF, 5 years, $5.00 (NNN)/SF plus $2.75/SF or Gross $7.75/SF, 3 months free rent, 3% annual escalation.
-- 8860 NW 18th Terrace, 8,661 SF, 5 years, $6.55(NNN)/SF plus $2.20/SF or Gross $8.75/SF, 2 month free rent, 4% annual escalation.
-- 8939 NW 23 St, 9,940 SF, 5 years, Gross $6.50/SF, 5 1/2 months free, 4% escalations.

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.

-- 12441 SW 130 St, 13,500 SF, 5 years, Gross $8.25/SF, (NA concessions or escalations)
-- 13395 SW 131 St, 3,000 SF, 1 year, Gross $7.60/SF, 1 month free rent.

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.

-- 1140 NW 7 Street Homestead, 6,000 SF. 5 Years, $8.00/SF, 3% escalation, No tenant improvements.
-- 10400 SW 186 Terrace, 1,615 SF, 1 Year, Gross $8.17/SF, 1 month free rent, No tenant improvements.
-- 10450 SW 187 Street, 5,214 SF, 1 Year, Gross $9.25/SF, No free rent, tenant improvements $2,800.

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
2010					
2009	15	414,388	27,626	$28,549,000	$69
2008	16	1,115,803	69,700	$82,584,543	$74
2007	38	1,972,121	51,900	$197,675,400	$100

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2010	143	5,493,701	38,400	$6.00-$7.50	9-11%
2009	144	5,319,153	36,900	$7.50-$9.75	9-9%
2008	133	3,366,075	25,300	$10.75	7%
2007	59	2,562,113	43,400	$7.00-11.00	3%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2009	51	188,891	3,704	$26,777,100	$142
2008	40	179,996	4,500	$28,468,900	$158
2007	72	290,832	4,039	$44,629,300	$153
2006	79	290,600	3,678	$42,349,200	$146

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
2010					
2009	22	169,254	7,693	$11,807,000	$70
2008	14	296,889	21,200	$20,180,000	$68
2007	31	1,063,787	34,300	$77,660,900	$73

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2010	96	3,438,899	35,800	$3.00-5.00	14-16%
2009	54	1,021,631	18,900	$6.50-8.50	9-11%
2008	62	1,569,057	25,300	$10.25	7%
2007	25	1,205,176	48,200	$5.00-9.50	5%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2009	1	2,458	2,458	$102,000	$42
2008	2	2,917	1,459	$313,000	$107
2007	2	3,311	1,761	$516,000	$156
2006	2	3,500	1,750	$498,000	$142

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
2010					
2009	8	288,925	36,116	$22,479,700	$78
2008	8	501,967	62,700	$47,376,300	$94
2007	11	539,410	49,000	$46,111,300	$85

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2010	113	3.913,424	34,600	$5.00-7.50	12-14%
2009	61	2,865,838	47,000	$6.00-9.00	7-12%
2008	47	1,197,000	25,500	$9.00	4%
2007	25	1,257,028	50,300	$6.50-8.50	4%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2009	34	104,700	3,079	$11,664,000	$127
2008	44	110,996	2,523	$15,556,300	$140
2007	70	127,107	1,816	$18,777,000	$148
2006	98	169,800	1,733	$23,073,300	$136

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
2010					
2009	7	134,631	19,233	$8,836,300	$66
2008	13	827,382	63,600	$40,659,400	$49
2007	20	762,576	38,100	$55,031,100	$72

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2010	123	4,722,809	38,400	$4.00-6.00	14-16%
2009	100	3,822,858	38,200	$5.00-8.00	9-13%
2008	89	2,657,000	29,900	$9.00	9%
2007	29	807,836	27,800	$5.50-8.00	3%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2009	7	17,098	2,443	$1,961,000	$115
2008	14	27,351	1,954	$3,846,000	$141
2007	21	50,643	2,412	$7,076,500	$140
2006	23	48,000	2,087	$5,794,000	$121

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
2010					
2009	15	408,222	27,217	$23,955,400	$59
2008	16	482,684	30,200	$35,144,588	$73
2007	39	1,095,789	28,100	$81,200,200	$74

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2010	167	4,282,504	25,700	$3.00-$5.00	18-20%
2009	91	3,703,431	40,700	$4.00-$5.50	10-15%
2008	59	2,178,381	36,900	$8.50	10%
2007	17	1,703,074	100,200	$5.50-8.50	6%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2009	9	19,747	2,194	$1,734,000	$88
2008	14	34,964	2,497	$3,914,789	$112
2007	29	50,251	1,733	$7,018,000	$140
2006	64	134,000	2,094	$15,441,500	$115

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
2010					
2009	4	63,065	15,766	$4,021,00	$64
2008	5	100,074	20,000	$9,415,000	$94
2007	3	167,900	56,000	$17,747,400	$106

RENTAL MARKET

	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2010	42	652,949	15,500	$7.00-10.00	6-8%
2009	18	245,849	13,700	$7.00-10.00	3%
2008	19	163,371	8,600	$11.25	2%
2007	3	34,211	11,400	$8.00-10.00	4%

CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2009	56	68,969	1,232	$7,086,600	$103
2008	68	103,420	1,521	$14,848,390	$144
2007	143	177,589	1,242	$26,445,300	$149
2006	214	321,800	1,504	$48,088,100	$149

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
2010					
2009	3	92,808	30,936	$8,680,000	$94
2008	2	83,251	41,600	$8,115,000	$97
2007	2	110,344	55,200	$10,173,500	$92

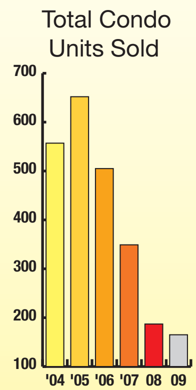
RENTAL MARKET

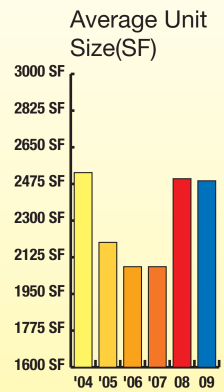
	NO OF AVAILABLE BUILDINGS	TOTAL SF	AVERAGE BUILDING SF	RENTAL RATE/SF	VACANCY RATE
2010	9	139,178	15,500	$5.00-8.00	4-6%
2009	8	99,977	12,500	$5.00-8.00	5%
2008	10	184,795	18,500	$10.00	3%
2007	3	77,000	25,700	$6.00-7.50	5%

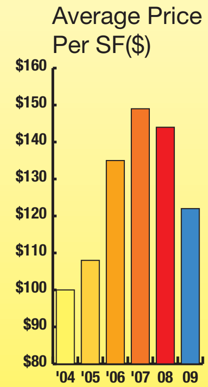
CONDO MARKET

	CONDO UNITS SOLD	TOTAL SF	AVERAGE UNIT SF	TOTAL SALES	AVG. PRICE PER SF
2009	7	9,158	1,308	$1,057,500	$116
2008	5	7,767	1,553	$817,682	$105
2007	12	26,460	2,205	$3,438,400	$130
2006	25	80,400	3,216	$6,730,800	$84

CONDO MARKET DATA







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.

-- 14100 NW 57th Court, 20,000 SF, 5 years, $5.65 (NNN) plus $1.80 or Gross $7.45/SF, 2 months free rent, 4% annual escalations.
-- 2373 NW 149th Street, 14,000 SF, 1 year, Gross $3.95/SF, no free rent, no escalation.
-- 3601 NW 123 St, 5 years (3 2 yr options), Gross $5.30/SF, 2 months free, 3% escalation.

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.

-- 6700 NW 77 Court, 50,000 SF (NA) years, Gross $5.75/SF, 2 months free rent, 3.5% annual escalation.
-- 7813 NW 67 Street, 37,000 SF (NA) years, Gross $4.75/SF, no free rent, 3.% annual escalation.
-- 12500 NW 115 Avenue Bay 300, 30,000 SF, 5 years, Gross $8.05/SF, 6 months free rent, Upgrades to loading docks, 3% escalation.
-- 10813 NW 30 Street # 110, 19,200 SF, 5 years, Gross $7.75/SF, 3 months free rent, 3% escalation.

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.

-- 8140 NW 74 Ave, 6,160 SF 3 years, Gross $8.00/SF, No free rent, No tenant improvements (NA escalations).
-- 4152 E 11 Avenue, 5,000 SF, 2 years, Gross $5.52/SF, 2 weeks free rent, tenant improvements exterior painting.
-- 167 West 23rd Street, 16,200 SF, 3 years, Gross $4.15/SF, 1 month free rent, 4% escalation.

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. Four districts within this region are the “Wynwood”, “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.

-- 576 NW 27 Street, 5,000 SF, 2 years, Gross $8.40/SF, 1 month free rent and 1 month of tenant improvements, 4% annual escalation.
-- 313 NW 25 Street, 3,500 SF, 2.5 years, Gross $8.23/SF, 6 months 1/2 rent and 2 years full rent, no escalations.
-- 7000 NW 32 Avenue, 56,000 SF, 5 years, Gross $2.75/SF, no concessions, 3% annual escalation.

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.

-- 10813 NW 30 Street, 19,200 SF, 5 years, $5.00 (NNN)/SF plus $2.75/SF or Gross $7.75/SF, 3 months free rent, 3% annual escalation.
-- 8860 NW 18th Terrace, 8,661 SF, 5 years, $6.55(NNN)/SF plus $2.20/SF or Gross $8.75/SF, 2 month free rent, 4% annual escalation.
-- 8939 NW 23 St, 5 years, Gross $6.50/SF, 5 1/2 months free, 4% escalations.

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.

-- 12441 SW 130 St, 13,500 SF, 5 years, Gross $8.25/SF, (NA concessions or escalations)
-- 13395 SW 131 St, 3,000 SF, 1 year, Gross $7.60/SF, 1 month free rent.

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.

-- 1140 NW 7 Street Homestead, 6,000 SF. 5 Years, $8.00/SF, 3% escalation, No tenant improvements.
-- 10400 SW 186 Terrace, 1,615 SF, 1 Year, Gross $8.17/SF, 1 month free rent, No tenant improvements.
-- 10450 SW 187 Street, 5,214 SF, 1 Year, Gross $9.25/SF, No free rent, tenant improvements $2,800.

Miami-Dade County

2010

Industrial Market Report

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