



# 2015

# INDUSTRIAL MARKET REPORT

PRESENTED BY



# HELPING BUSINESS GROW



## FNBSM COMMERCIAL LOANS

First National Bank of South Miami is committed to excellent and prompt service. Here is a list of some of our recent deals:

- A term loan for \$5 Million for an investor to purchase an income producing industrial warehouse east of the airport.
- A \$3 Million line of credit to support work in process and inventory of a boat manufacturer, along with a \$3 Million term loan to finance the borrower's manufacturing real estate facility.
- A Line of Credit for \$2 Million to support Accounts Receivable financing for an engineering firm to bridge their cash flow gap in working capital until their receivables are collected.
- The construction of a 13,000sf medical office building in South Miami for \$3.3 Million. Ninety percent (90%) financing was provided under the SBA 504 government financing program that allowed the physician to move into a state of the art new facility to meet his growing practice's needs.
- The refinance and expansion of a 100 wet-slip full service marina in Tavenier Key for \$3.5 Million. A combination of development funds and term debt was used to build a restaurant, pool, and dock upgrades to assist the owners with re-positioning this beautiful live-aboard marina community.



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## 2015 CIASF INDUSTRIAL MARKET REPORT

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**SUMMARY & PREDICTIONS**

-The overall market for industrial space from both an investment and user basis continues its strong upward movement. The strong demand from investors is driven by the requirement of investment funds to purchase industrial products, in strong markets. South Florida is a very strong industrial market with an active interest by pension and investment funds, leaving a limited supply of product for owner/users and individual investors.

-The new user/tenants are coming to the South Florida area because of its central location for connecting to Latin America, relocation of businesses to the security of the United States and the life quality of South Florida. Some of the expansion of existing businesses is from the increasing economic activity in construction and development, requiring the local sourcing of supplies.

-Although, there is a large variety of industrial products the most popular are dock height spaces from 10,000 to 30,000 SF with a clear ceiling height from 24' to 28'. Newer properties are providing clear interior heights up to 34' and clear spans between columns of 54 ft, that while desirable are not demanding a significant rental premium over older space.

-As the rental rates in the newer areas "Airport West, NW/Medley" rise, there is a movement back to the older areas of "Hialeah". These older areas are located between the Palmetto Expressway and NW 27th Avenue. This movement results in an increasing demand for buildings in this area. However water impact fees are causing serious problems for users while applying for changes of use or occupancy.

-Although, the expansion of the Panama Canal will have an impact on trade in South Florida eventually, neither this nor the renovation of the rail road system is reported to influence pricing or the location decision of user/investors.

-For the first time new industrial projects have been successful in pre-leasing space during construction. In addition, several build-to-suit warehouses have been constructed.

The Commercial Industrial Association of South Florida Inc., "CIASF" is a non-profit organization of business leaders involved in the development, design, construction, sales, and leasing of Industrial and Commercial Real Estate in South Florida.

For information about membership or sponsoring an event call  
CIASF Executive Director Gail Ackermann at:



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## MARKET TRENDS

Supply of Industrial Space in SF (Completed as of December of each year)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
North		30,799,000	30,799,000	30,799,000	30,799,000	30,766,000	30,760,000	30,760,000	30,601,000	30,099,000
NW/Medley		32,042,000	31,418,000	31,260,000	31,252,000	30,593,000	29,564,000	29,488,000	28,656,000	28,057,000
Hialeah		23,402,000	23,365,000	23,365,000	23,154,000	23,154,000	23,005,000	22,937,000	22,878,000	22,775,000
Airport West		53,434,000	52,284,000	51,986,000	51,450,000	50,846,000	50,734,000	50,678,000	50,181,000	49,675,000
Central East & West		-	-	-	-	-	-	22,747,000	22,747,000	22,672,000
Central- East		8,329,000	8,329,000	8,329,000	8,321,000	8,321,000	8,321,000	-	-	-
Central-West		14,703,000	14,696,000	14,696,000	14,667,000	14,667,000	14,660,000	-	-	-
Bird/Tamiami		9,005,000	8,969,000	8,969,000	8,969,000	8,952,000	8,877,000	8,811,000	8,397,000	8,100,000
South		6,936,000	6,929,000	6,929,000	6,929,000	6,920,000	6,872,000	6,872,000	6,773,000	6,681,000
<b>Totals</b>		<b>178,650,000</b>	<b>176,789,000</b>	<b>176,333,000</b>	<b>175,541,000</b>	<b>174,219,000</b>	<b>172,793,000</b>	<b>172,293,000</b>	<b>170,233,000</b>	<b>168,059,000</b>

Annual Increase in Industrial Space in SF

	2013	2012	2011	2010	2009	2008	2007	2006	2005
North	0	0	0	33,000	6,000	0	159,000	502,000	165,000
NW/Medley	624,000	158,000	8,000	659,000	1,029,000	76,000	832,000	599,000	816,000
Hialeah	37,000	0	211,000	0	149,000	68,000	59,000	103,000	25,000
Airport West	1,150,000	298,000	536,000	604,000	112,000	56,000	497,000	506,000	180,000
Central East & West							0	75,000	149,000
Central- East	0	0	8,000	0	0	4,185			
Central-West	7,000	0	29,000	0	7,000	3,419			
Bird/Tamiami	36,000	0	0	17,000	75,000	66,000	414,000	297,000	258,000
South	7,000	0	0	9,000	48,000	0	99,000	92,000	90,000
<b>Totals</b>	<b>1,861,000</b>	<b>456,000</b>	<b>792,000</b>	<b>1,322,000</b>	<b>1,426,000</b>	<b>273,604</b>	<b>2,060,000</b>	<b>2,174,000</b>	<b>1,683,000</b>

Industrial Employment as of November

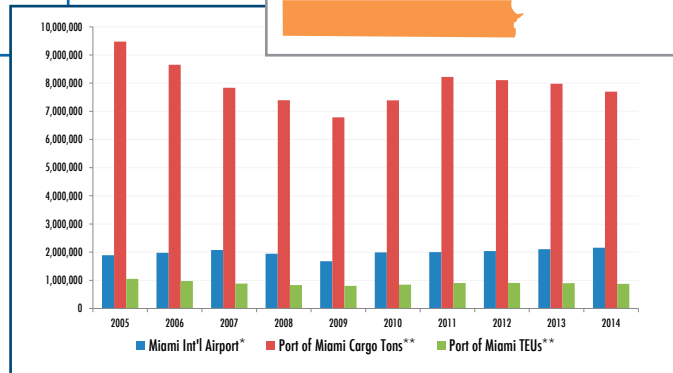
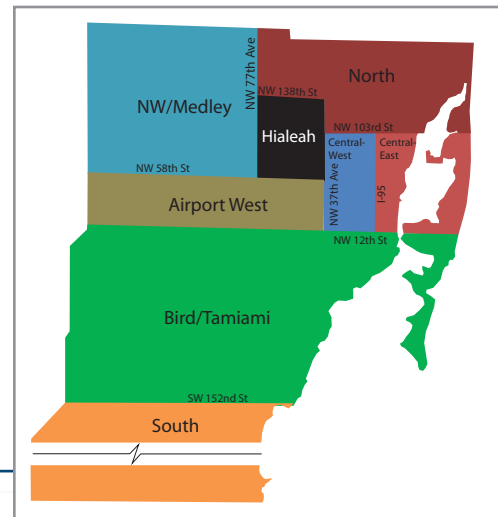
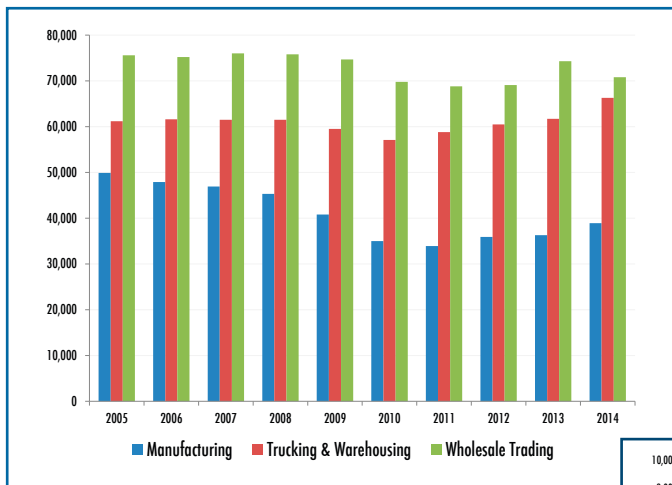
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Manufacturing	38,900	36,300	35,900	33,900	35,000	40,800	45,300	46,900	47,900	49,900
Trucking & Warehousing	66,300	61,700	60,500	58,800	57,100	59,500	61,500	61,500	61,600	61,200
Wholesale Trading	70,800	74,300	69,100	68,800	69,800	74,700	75,800	76,000	75,200	75,600
<b>Totals</b>	<b>176,000</b>	<b>172,300</b>	<b>165,500</b>	<b>161,500</b>	<b>161,900</b>	<b>175,000</b>	<b>182,600</b>	<b>184,400</b>	<b>184,700</b>	<b>186,700</b>

Total Freight

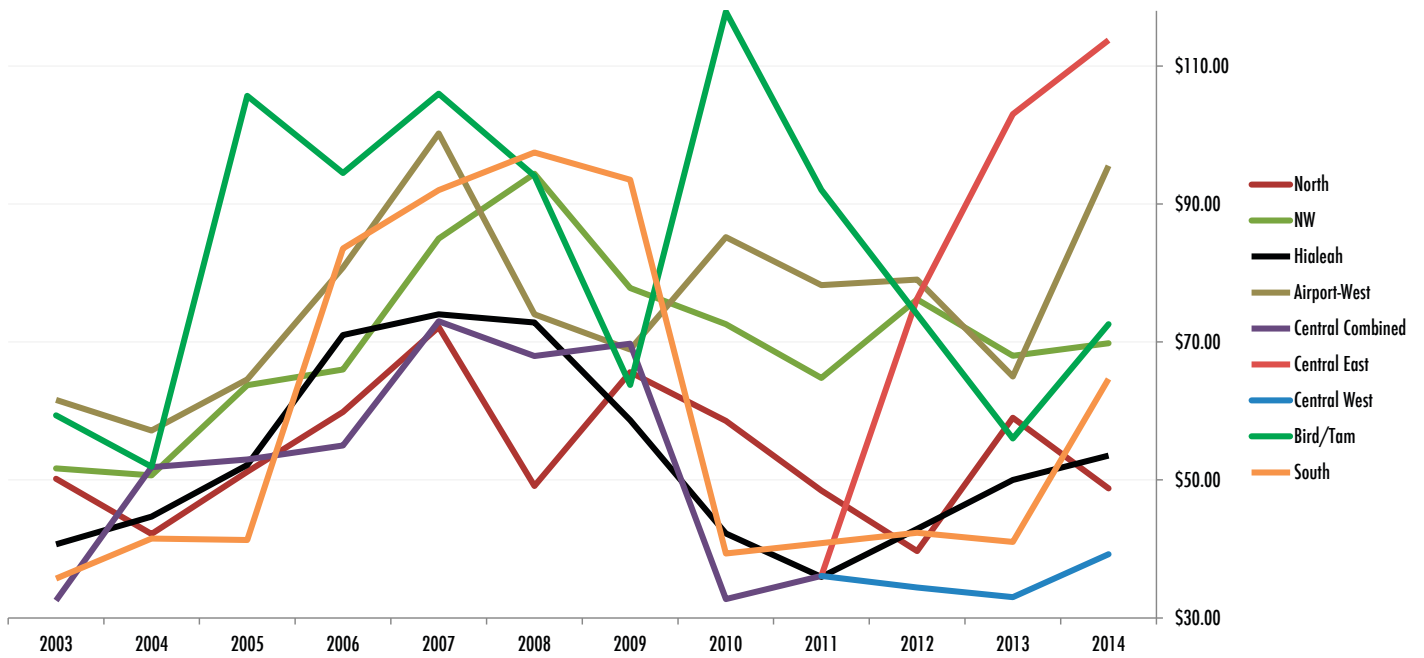
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Miami Int'l Airport*	2,159,473	2,106,700	2,039,000	2,000,042	1,991,609	1,676,515	1,944,879	2,076,898	1,975,764	1,894,241
Port of Miami Cargo Tons**	7,699,800	7,980,500	8,108,450	8,221,756	7,389,000	6,788,000	7,392,000	7,835,131	8,654,371	9,473,852
Port of Miami TEUs**	876,708	901,454	909,197	906,607	847,250	807,000	833,000	884,945	976,514	1,054,000

\* Estimated Full Year

\*\* Current YTD through September



SALES PRICES PER SF BY REGION



MARKET ACTIVITY

Industrial Sales - Available as of Dec 10th 2014\*

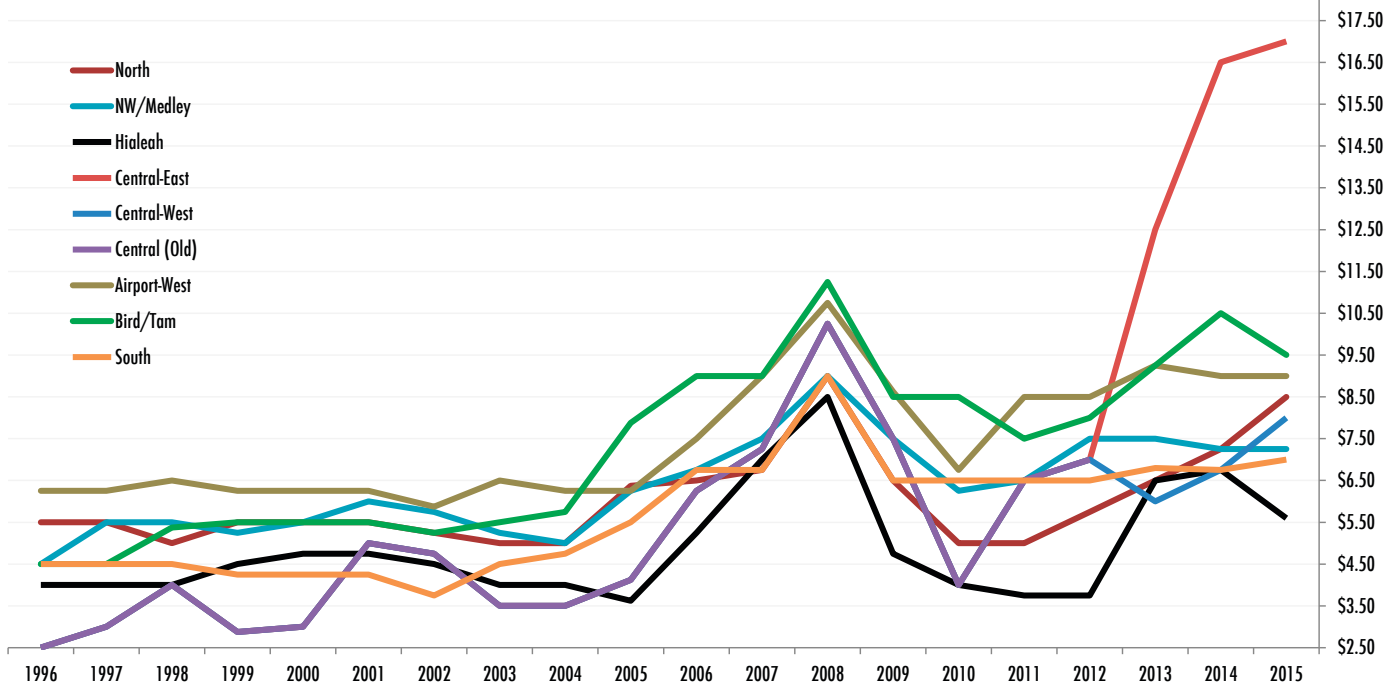
Region	Number Of Sales	Total SF	Average Building SF	Average Year Built	Total Sale Price	Average \$/SF
North	10	692,443	69,244	1975	\$33,769,700	\$49
Northwest	11	647,983	58,908	1983	\$45,246,000	\$70
Hialeah	37	792,822	21,428	1965	\$42,431,200	\$54
Airport	20	1,002,342	50,117	1985	\$95,747,200	\$96
Central-East	19	497,807	26,200	1949	\$54,380,000	\$109
Central-West	18	574,345	31,908	1959	\$22,542,000	\$39
Bird	4	89,088	22,272	1972	\$6,465,000	\$73
South	4	138,356	34,589	1998	\$8,945,600	\$65
<b>TOTAL</b>	<b>123</b>	<b>4,435,186</b>	<b>36,058</b>	<b>1973</b>	<b>\$309,526,700</b>	<b>\$70</b>

Industrial Market Sales Transaction History\*

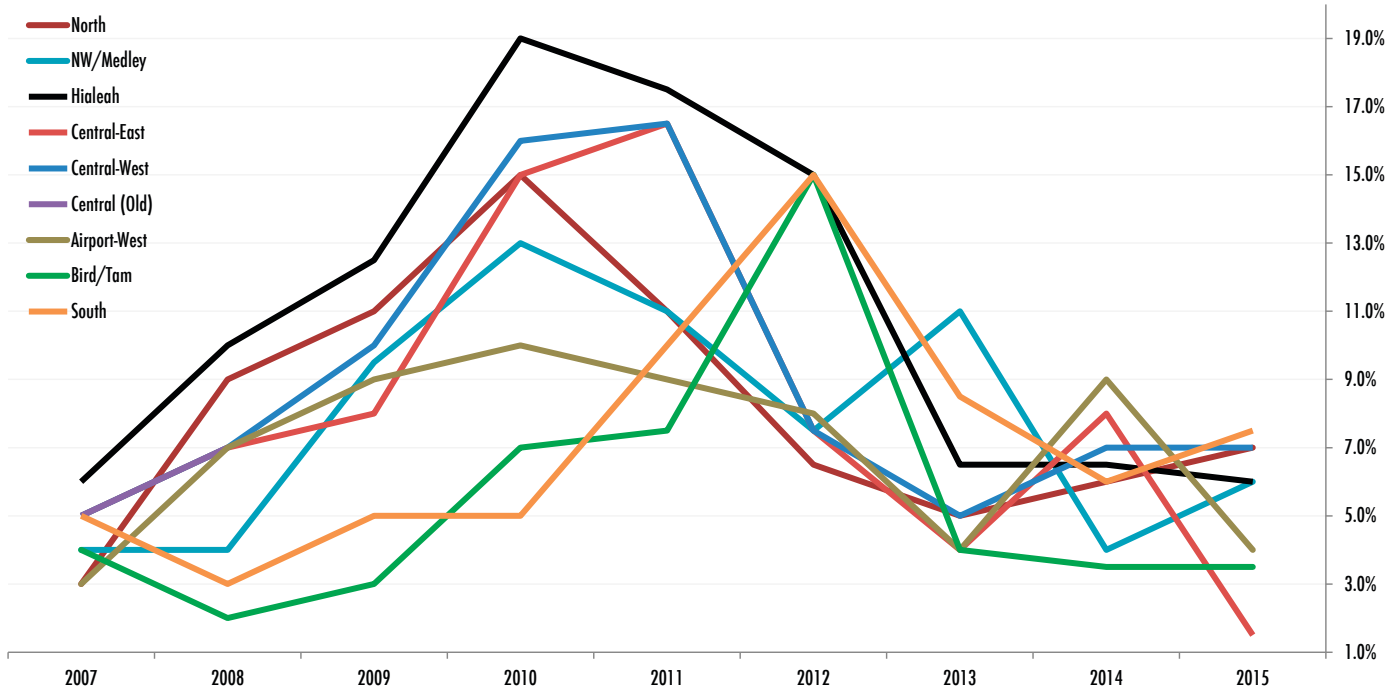
Year	Number Of Sales	Total SF	Average Building SF	Average Year Built	Total Sale Price	Average \$/SF
<b>2014</b>	<b>123</b>	<b>4,435,186</b>	<b>36,058</b>	<b>1973</b>	<b>\$309,526,700</b>	<b>\$70</b>
2013	137	6,718,134	49,037	1971	\$397,870,850	\$59
2012	88	4,448,083	50,546	1975	\$257,191,198	\$58
2011	79	2,877,551	36,425	1975	\$158,213,694	\$55
2010	100	2,372,135	23,721	1974	\$130,684,800	\$55
2009	74	1,571,300	21,234		\$108,328,400	\$69
2008	74	3,408,100	46,055		\$243,147,000	\$71
2007	144	5,711,900	39,666		\$485,599,800	\$85
2006	137	9,417,700	68,742		\$667,917,600	\$71

\* Industrial Sales over 10,000 SF

RENTAL RATES PER SF BY REGION



VACANCY RATES BY REGION





**NORTH**

Sales Market - North						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2014	10	692,443	69,244	1975	\$33,769,700	\$48.77
2013	15	1,205,784	80,386	1975	\$70,925,100	\$59.00
2012	16	1,358,928	84,900	1976	\$53,920,989	\$39.68
2011	17	490,215	28,800	1974	\$23,751,589	\$48.45
2010	19	408,446	21,500	1978	\$23,916,000	\$58.55
2009	7	134,631	19,200		\$8,836,000	\$65.63
2008	13	827,382	63,600		\$40,659,000	\$49.14
2007	20	762,576	38,100		\$55,031,000	\$72.16
2006	24	1,437,000	59,900		\$86,004,000	\$59.85
2005	31	1,868,000	60,300		\$95,635,000	\$51.20
2004	39	1,850,000	47,400		\$78,000,000	\$42.16
2003	37	1,690,000	45,700		\$84,790,000	\$50.17

Rental Market - North					
Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
2015	51	1,859,616	36,463	\$7.50-\$9.50	6%-8%
2014	49	1,819,152	37,126	\$4.50-\$10.00	5%-7%
2013	61	1,512,263	24,791	\$4.00-\$9.00	4%-6%
2012	86	3,341,383	38,853	\$5.00-\$6.50	5%-8%
2011	192	5,366,962	27,953	\$3.50-\$6.50	10%-12%
2010	123	4,722,809	38,397	\$4.00-\$6.00	14%-16%
2009	100	3,822,858	38,229	\$5.00-\$8.00	9%-13%
2008	89	2,657,000	29,854	\$8.00-\$10.00	8%-10%
2007	29	807,836	27,856	\$5.50-\$8.00	2%-4%

NOTE: Space over 10,000 SF

This area features larger single and multi-tenant, dock-height, storage, and manufacturing buildings.

Major industrial parks include: AVE Aviation & Commerce Park, Miami Lakes, Palmetto Lakes, Sunshine State, Seaboard Industrial, Gragny Central

**Transaction Highlights**

3121 NW 125th Street - 1998 - 75,829 SF - Rented for \$5.40/SF for 62 months. Lease included some free rent and renovations.

14800 NW 24 Court - 1970 - 30,174 SF - Sold in April of 2014 for \$1,000,000 or \$33/SF

**NORTHWEST / MEDLEY**

Sales Market - NW/Medley						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2014	11	647,983	58,908	1983	\$45,246,000	\$69.83
2013	24	1,416,252	59,011	1980	\$96,012,500	\$68.00
2012	11	518,327	47,100	1990	\$39,488,103	\$76.18
2011	7	365,274	52,200	1983	\$23,665,200	\$64.79
2010	14	217,769	15,600	1988	\$15,805,000	\$72.58
2009	8	288,925	36,100		\$22,480,000	\$77.81
2008	8	501,967	62,700		\$47,376,000	\$94.38
2007	11	539,410	49,000		\$46,111,000	\$85.00
2006	13	1,253,000	96,400		\$82,637,000	\$66.00
2005	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	53,600		\$60,990,000	\$51.69

Rental Market - NW/Medley					
Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
2015	33	1,398,233	42,371	\$6.50-\$8.00	5%-7%
2014	43	1,252,942	29,138	\$4.50-\$10.00	3%-5%
2013	56	1,155,345	20,631	\$6.00-\$9.00	4%-6%
2012	110	2,400,189	21,820	\$6.00-\$9.00	5%-10%
2011	245	4,008,559	16,361	\$4.00-\$9.00	10%-12%
2010	113	3,913,424	34,632	\$5.00-\$7.50	12%-14%
2009	61	2,865,838	46,981	\$6.00-\$9.00	7%-12%
2008	47	1,197,000	25,468	\$8.00-\$10.00	3%-5%
2007	25	1,257,028	50,281	\$6.50-\$8.50	3%-5%

NOTE: Space over 10,000 SF

This area features larger multi-tenant, dock-height, and street level distribution and manufacturing buildings.

Major industrial parks include: Flagler Station, Medley Palms Industrial Park, Lakeview Industrial Center, The Port at Medley 105, Hialeah Industrial Business Park, Medley Commerce Center, Miami International Trade Center, Palmetto Trade Port, Lincoln Logistics Park, North River Commerce Center

**Transaction Highlights**

11701 NW 102 Road - 1991 - 24,000 SF - Leased for \$8.25/SF for 60 Months. Lease included some free rent and renovations.

9253 NW 100th Street - 1985 - 42,368 SF - Sold in June of 2014 for \$3,100,000 or \$73/SF.

## HIALEAH

### Sales Market - Hialeah

Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
<b>2014</b>	<b>37</b>	<b>792,822</b>	<b>21,428</b>	<b>1965</b>	<b>\$42,431,200</b>	<b>\$53.52</b>
2013	25	1,259,153	50,366	1968	\$62,508,200	\$50.00
2012	11	353,909	32,200	1976	\$15,185,000	\$42.91
2011	19	804,204	42,300	1970	\$28,916,670	\$35.96
2010	23	457,435	19,900	1968	\$19,330,000	\$42.26
2009	15	408,222	27,200		\$23,955,000	\$58.68
2008	16	482,684	30,200		\$35,145,000	\$72.81
2007	39	1,095,789	28,100		\$81,200,200	\$74.00
2006	26	1,916,000	73,700		\$135,484,000	\$71.00
2005	47	937,000	19,900		\$48,879,000	\$52.17
2004	45	1,810,000	40,200		\$80,860,000	\$44.67
2003	40	1,430,000	35,800		\$58,170,000	\$40.68

### Rental Market - Hialeah

Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
<b>2015</b>	<b>31</b>	<b>1,031,772</b>	<b>33,283</b>	<b>\$4.75-\$6.50</b>	<b>5%-7%</b>
2014	49	1,492,464	30,458	\$4.50-\$9.00	5%-7%
2013	46	1,242,511	27,011	\$4.00-\$8.00	5%-8%
2012	69	1,656,916	24,013	\$3.00-\$4.50	5%-25%
2011	244	4,381,731	17,958	\$3.00-\$4.50	15%-20%
2010	167	4,282,504	25,644	\$3.00-\$5.00	18%-20%
2009	91	3,703,431	40,697	\$4.00-\$5.50	10%-15%
2008	59	2,178,381	36,922	\$8.00-\$9.00	9%-12%
2007	17	1,703,074	100,181	\$5.50-\$8.50	5%-7%

NOTE: Space over 10,000 SF

This market consists of two separate market products. One market of older smaller street level manufacturing buildings, some of which are fully air-conditioned, have lower ceiling heights, minimal power and/or lack sewer. These are typically occupied by small owner/users. The rental rates and demand for these buildings is stronger.

The other market consists older (40 years or more) large buildings with minimal improvements. This market is weak with higher vacancies, and lower rents.

Therefore, in the Regional Data for Hialeah there is a very large range of rental rates, vacancies and market prices.

### Transaction Highlights

5703 NW 37th Avenue - 1954 - 20,000 SF - Rented for \$4.25/SF for 60 months. Lease included some free rent.

4440 NW 128th Street - 1972 - 26,983 SF - Sold in March of 2014 for \$1,300,000 or \$48/SF.

## AIRPORT-WEST

### Sales Market - Airport West

Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
<b>2014</b>	<b>20</b>	<b>1,002,342</b>	<b>50,117</b>	<b>1985</b>	<b>\$95,747,200</b>	<b>\$95.52</b>
2013	31	1,631,116	52,400	1984	\$105,230,050	\$65.00
2012	27	1,315,230	48,700	1986	\$103,961,606	\$79.04
2011	19	795,877	41,900	1985	\$62,280,235	\$78.25
2010	21	545,442	26,000	1984	\$46,471,000	\$85.20
2009	15	414,388	27,600		\$28,549,000	\$68.89
2008	16	1,115,803	69,700		\$82,584,543	\$74.01
2007	38	1,972,121	51,900		\$197,675,416	\$100.23
2006	35	3,264,000	93,300		\$263,694,000	\$80.79
2005	43	1,970,000	45,800		\$127,175,000	\$64.56
2004	58	3,220,000	55,500		\$184,120,000	\$57.18
2003	73	7,110,000	97,400		\$438,040,000	\$61.61

### Rental Market - Airport West

Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
<b>2015</b>	<b>78</b>	<b>4,255,181</b>	<b>54,554</b>	<b>\$8.00-\$10.00</b>	<b>3%-5%</b>
2014	89	4,919,300	55,273	\$6.50-\$11.50	8%-10%
2013	96	3,323,874	34,624	\$6.00-\$10.50	3%-5%
2012	224	7,492,701	33,450	\$7.50-\$9.50	7%-9%
2011	333	8,578,600	25,762	\$7.50-\$9.50	8% -10%
2010	143	5,493,701	38,417	\$6.00-\$7.50	9%-11%
2009	144	5,319,153	36,939	\$7.50-\$9.75	8%-10%
2008	133	3,366,075	25,309	10.75	6%-8%
2007	59	2,562,113	43,426	\$7.00-\$11.00	2%-4%

NOTE: Space over 10,000 SF

This region has a mixture of single and multi-tenant dock-height buildings designed for cargo distribution to the airport and seaport.

Because of its central location it is popular as a corporate headquarters for multi-nationals, third party logistic companies and industrial users requiring more office space.

Buildings in this region are typically newer with higher land/building ratios and more tenant amenities.

### Transaction Highlights

2180 NW 89th Court - 1981 - 13,700 SF - Rented for \$8.50/SF for 63 months. Lease included some free rent and renovations.

7007 NW 30th Street - 1982 - 128,502 SF - Sold in April of 2014 for \$4,733,000 or \$62/SF.



## CENTRAL-EAST

Sales Market - Central-East						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2014	19	47,807	26,200	1949	\$5,438,000	\$113.75
2013	12	276,862	23,072	1948	\$28,510,000	\$103.00
2012	12	284,481	23,700	1957	\$21,701,500	\$76.28
2011						
2010						
2009						
2008						
2007						
2006						
2005						
2004						
2003						

Rental Market - Central-East					
Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
2015	11	279,366	25,397	\$12.00-\$22.00	1%-2%
2014	22	657,119	29,869	\$11.00-\$22.00	7%-9%
2013	41	836,051	20,391	\$10.00-\$21.00	3%-5%
2012	93	1,683,958	18,107	\$2.00-\$12.00	5%-10%
2011	229	4,256,962	18,589	\$3.00-\$10.00	15%-18%
2010	96	3,438,899	35,822	\$3.00-\$5.00	14%-16%
2009	54	1,021,631	18,919	\$6.50-\$8.50	9%-11%
2008	62	1,569,057	25,307	10.25	6%-8%
2007	25	1,205,176	48,207	\$5.00-\$9.50	4%-6%

NOTE: Space over 10,000 SF

The Central East Region is located on the east side of I-95, generally known as the Wynwood-Design District.

The smaller industrial buildings are being converted to retail/commercial uses, such as art galleries, show rooms and studios.

The larger buildings in the more industrial areas are older street level providing facilities for local businesses.

## Transaction Highlights

301 NE 61st Street - 1962 - 4,000 SF - Rented for \$14.00/SF for 36 months.

7225 NW 1st Court - 1972 - 16,973 SF - Sold in July of 2014 for \$1,200,000 or \$71/SF

## CENTRAL-WEST

Sales Market - Central-West						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2014	18	574,345	31,908	1959	\$22,542,000	\$39.25
2013	18	647,545	35,975	1956	\$21,225,000	\$33.00
2012	10	404,747	40,500	1956	\$13,934,000	\$34.43
2011						
2010						
2009						
2008						
2007						
2006						
2005						
2004						
2003						

Rental Market - Central-West					
Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
2015	22	816,896	37,132	\$4.00-\$12.00	6%-8%
2014	23	1,521,905	66,170	\$3.50-\$10.00	9%-11%
2013	42	1,123,440	26,749	\$3.00-\$9.00	4%-6%
2012	93	1,683,958	18,107	\$2.00-\$12.00	5%-10%
2011	229	4,256,962	18,589	\$3.00-\$10.00	15%-18%
2010	96	3,438,899	35,822	\$3.00-\$5.00	14%-16%
2009	54	1,021,631	18,919	\$6.50-\$8.50	9%-11%
2008	62	1,569,057	25,307	10.25	6%-8%
2007	25	1,205,176	48,207	\$5.00-\$9.50	4%-6%

NOTE: Space over 10,000 SF

North of NW 12th Street to NW 103rd Street, west of I-95, extending to NW 37th Avenue on the west. The industrial properties are older, larger and being used for distribution of goods to the local market.

The southern portion contains the major medical and hospital district in Miami-Dade.

## Transaction Highlights

7135 NW 36th Avenue - 1963 - 17,000 SF - Rented for \$5.50/SF for 24 months. Lease included renovations.

5600 NW 32nd Avenue - 1974 - 69,831 SF - Sold in June of 2014 for \$3,800,000 or \$54/SF.

**BIRD/TAMIAMI**

Sales Market - Bird Tamiami						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2014	4	89,088	22,272	1972	\$6,465,000	\$72.57
2013	6	121,690	20,282	1990	\$6,785,000	\$56.00
2012	0	-	-	0	\$0	
2011	5	78,057	15,600	1982	\$7,185,000	\$92.05
2010	2	8,696	4,300	1969	\$1,025,000	\$117.87
2009	4	63,065	15,800		\$4,021,000	\$63.76
2008	5	100,074	20,000		\$9,415,000	\$94.08
2007	3	167,900	56,000		\$17,747,421	\$106.00
2006	7	260,000	37,100		\$24,565,000	\$94.48
2005	18	297,000	16,500		\$31,384,000	\$105.67
2004	17	570,000	33,500		\$29,590,000	\$51.91
2003	5	170,000	34,000		\$10,090,000	\$59.35

Rental Market - Bird/Tamiami					
Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
2015	6	64,662	10,777	\$9.00-\$10.00	3%-4%
2014	6	224,708	37,451	\$9.00-\$12.00	2%-4%
2013	21	206,003	9,810	\$8.00-\$11.00	3%-5%
2012	85	705,465	8,300	\$6.00-\$9.00	5%-25%
2011	125	1,215,908	9,727	\$6.50-\$8.50	6%-9%
2010	42	652,949	15,546	\$7.00-\$10.00	6%-8%
2009	18	245,849	13,658	\$7.00-\$10.00	2%-4%
2008	19	136,371	7,177	\$10.0-\$12.50	1%-3%
2007	3	34,211	11,404	\$8.00-\$10.00	3%-5%

NOTE: Space over 5,000 SF

This region is almost two distinct markets. The northern portion contains properties used for marketing, servicing and distribution of goods to the local market. This sub-region (Bird Road District) is between SW 40th Street and SW 56th Street, east of State Road 826. This sub-region is experiencing low vacancy, high rental rates and high sales prices.

The southern portion contains a large number of small properties used by tradesmen, service providers and small business owners. This sub-region (Tamiami Airport District) is between SW 88th Street and SW 152nd Street, west of SW 117th Avenue. This sub-region is experiencing lower vacancy, higher rental rates and increasing sales activity.

**Transaction Highlights**

4215 SW 72nd Avenue - 1948 - 3,632 SF - Rented for \$12.00/SF.

7050 SW 4th Street - 1972 - 31,356 SF - Sold in January of 2014 for \$1,650,000 or \$53/SF.

**SOUTH**

Sales Market - South						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2014	4	138,356	34,589	1998	\$8,945,600	\$64.66
2013	6	159,732	26,622	1970	\$6,585,000	\$41.00
2012	1	212,461	212,461	1981	\$9,000,000	\$42.36
2011	0	-	-	0	\$0	
2010	1	14,742	14,700	1969	\$580,000	\$39.34
2009	3	92,808	30,900		\$8,680,000	\$93.53
2008	2	83,251	41,600		\$8,115,000	\$97.48
2007	2	110,344	55,200		\$10,173,500	\$92.00
2006	3	157,000	52,300		\$13,115,000	\$83.54
2005	7	170,000	24,300		\$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

Rental Market - South					
Year	# of Spaces	Total SF	Avg SF	Rental Rate	Vacancy Rate
2015	12	171,515	14,293	\$6.00-\$8.00	5%-10%
2014	14	430,620	30,759	\$4.50-\$9.00	5%-7%
2013	17	341,869	20,110	\$4.00-\$8.00	7%-10%
2012	35	271,476	7,756	\$4.00-\$8.00	10%-20%
2011	60	806,507	13,442	\$5.00-\$8.00	8%-12%
2010	9	139,178	15,464	\$5.00-\$8.00	4%-6%
2009	8	99,977	12,497	\$5.00-\$8.00	4%-6%
2008	10	184,795	18,480	\$9.00-\$11.00	2%-4%
2007	3	77,000	25,667	\$6.00-\$7.50	4%-6%

NOTE: Space over 5,000 SF

This area features small, multi-tenant street-level warehouses generally used for manufacturing, repair and small business. This region is not been a significant factor in Miami-Dade County's overall industrial market. The demand for space continues to be weak with moderate levels of vacancy, occupancy and sales prices.

**Transaction Highlights**

1011 NW 6th Street (Homestead) - 1963 - 6,000 SF - Rented for \$9.75 for 36 months.

23750 SW 132nd Avenue - 1974 - 51,565 SF - Sold in September of 2014 for \$700,000 or \$39/SF.

## HISTORICAL FINDINGS OF THE INDUSTRIAL MARKET REPORT

### 2014

-Although the market continues to improve there is concern that rental rates and sales prices are reaching a peak. This results from an increase in the supply of quality industrial buildings coming online in 2014 and sales prices of existing buildings not supported by rental rates. Some landlords are offering a Rent Abatement. Typically, tenants are able to receive one month of free rent for every three years of lease terms and two months free rent for every five years of the lease term.

-The newer industrial buildings feature a minimum 30' of clear interior height, 54' wide column spacing allowing for 4 loading doors, rear loading truck access with large parking aprons and easy truck access. Interior improvements include T-5 high efficiency lighting systems combined with motion activated switches, EFSR sprinkler systems, windows over the loading door for natural light and high quality interior finishes in the office areas with 9 to 12' ceiling heights.

-Strongest demand is for space between 10,000 SF and 30,000 SF. Landlords should reposition larger blocks of vacant second generation space, or older 24' clear height product and subdividing these larger vacant spaces into smaller bays in order to target smaller tenants in the market.

-Unlike previous years where we noted that Miami had become a temporary storage and transportation hub, manufacturing is on the rise. Latin American companies are moving their operations to Miami-Dade for political and economic reasons. These include food processing and aviation companies. In addition, medical drug and equipment manufacturing is active with some tenants purchasing their own facilities.

-The market continues to improve, with lower vacancy rates, rental rates \$.50 to \$1.00/SF higher than last year and continued demand for industrial space from both a rental market and purchase market perspective. Tenants seem doubtful that the new Panamax Ships/Larger Port will benefit them directly. There is the possibility of larger amounts of perishable goods coming through on the ships from South America needing cooler space.

### 2013

-The industrial market continues to improve with declining vacancy, higher rents, increased demand for industrial space and construction of new space. Although there are several requirements for large tenants (100,000 SF and greater), most of the demand is for space under 30,000 SF.

-The annually escalated rent in older warehouse space is comparable to the rent for new more functional space. For the same cost tenants are relocating into new more functional facilities. This "flight to quality" will impact the demand for older, less functional product which will experience declining demand, lower rents and extended marketing periods.

-Miami-Dade warehouse market is predominately for transshipment of goods via Miami International Airport (MIA) and Port Miami. Significant transportation improvements include The Port Miami Deep Dredge Project, the Port Miami Tunnel Project, the Port Miami Intermodal and FEC Rail Reconnection Project, the Miami Intermodal Center, and the new cargo terminals at MIA. These projects will have a positive impact on the industrial /warehouse market as it relates to the distribution of goods and services.

-Institutional investors consider Miami-Dade as a prime industrial investment location and will continue purchasing large portfolios of industrial properties. Financing for the purchase of income producing industrial properties by local investors continues to be a challenge. However, owner/user buyers are able to obtain bank or Small Business Administration financing.

-The recently signed trade agreements with Panama, Colombia and South Korea will have a positive impact on trade through Miami as they open markets for importers and exporters serving these regions.

### 2012

-The overall industrial market in the South Florida area is reported to be stronger than other US markets as a result of international trade. However, Miami-Dade is a divided county with strong demand for newer high quality properties and weak to no demand for older function-ally obsolete buildings in all markets.

-The economic strength of Latin America is holding up and South Florida as the center of commerce for worldwide trade is experiencing an increase in import and exports through the Port of Miami and Miami International Airport. Retail/Office/Residential markets are still weak because of ties to the more local economy.

-Tenants with a positive future outlook are trying to lock in favorable rates for longer terms. On the negative side there are few new tenants moving into this area. Existing businesses continue to upgrade to better space when it is available at favorable rates. Some tenants are becoming energy conscious, seeking more efficient buildings with requests for T5 (high efficiency lighting). Institutional Grade (A Class) properties are being purchased for low cap rates while lower quality buildings are seeing much higher vacancy and capitalization rates. Older buildings are having issues with life safety/building codes, and the cost to remedy is not economically justified rendering them un-usable.

-Financing continues to be a major issue, with most single-tenant buildings being purchased by owner/users with cash or Small Business Administration loans. Larger multi-tenant buildings are being purchased by investment funds. Commercial foreclosures, short sales, and mortgage note sales (especially for Institutional/Sophisticated buyers) are expected to increase.

### 2011

-Industrial and warehouse users are moving from eastern to western Miami-Dade. This movement is due to better quality (newer) properties available at the same rates as older properties. These institutional grade industrial properties are in demand as the Miami-Dade market has the benefits of the Port of Miami, Miami International Airport and major expressway systems.

-Companies with vision for the future are securing longer term leases at the current favorable low rates.

-Miami is a worldwide (not just Latin American) trading hub with a majority of all US imported perishables passing through the Seaport and Airport. The completion of the railroad connection between the Port of Miami and Flagler Logistics Park on the west side of the Airport will further enhance Miami-Dade as a cargo destination.

-Financing is still a major issue for purchases and most are being done by owner/users acquiring Small Business Administration financing. In addition, commercial foreclosures, short sales, and mortgage note sales are occurring, but are not getting as much media attention as residential transactions.



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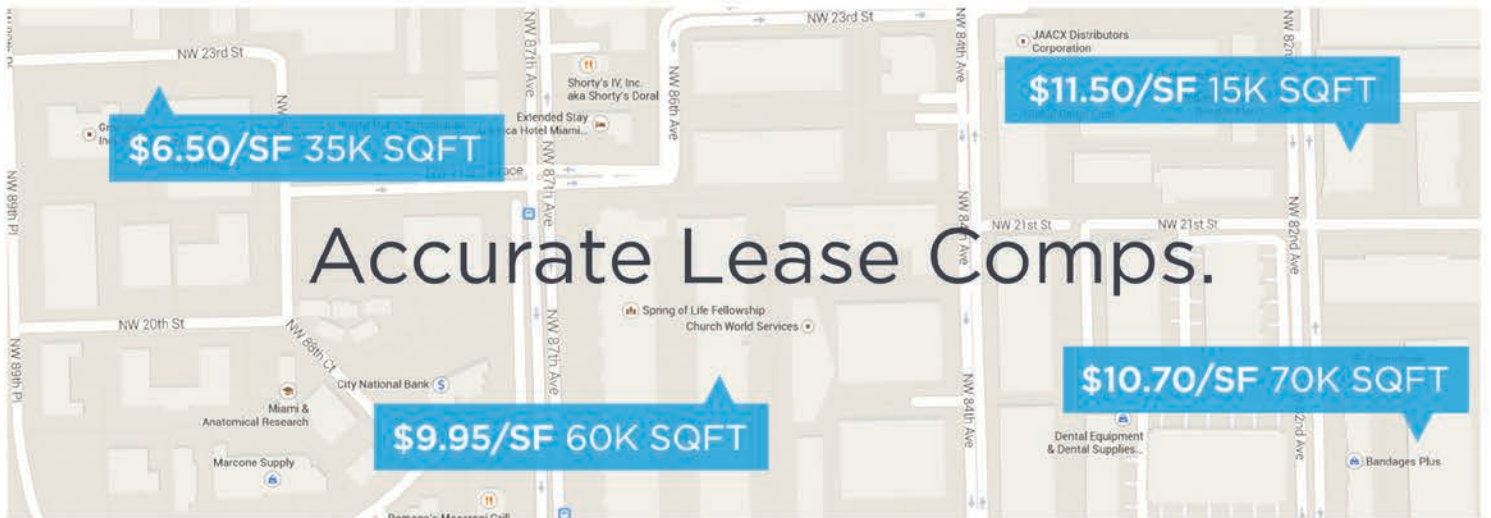
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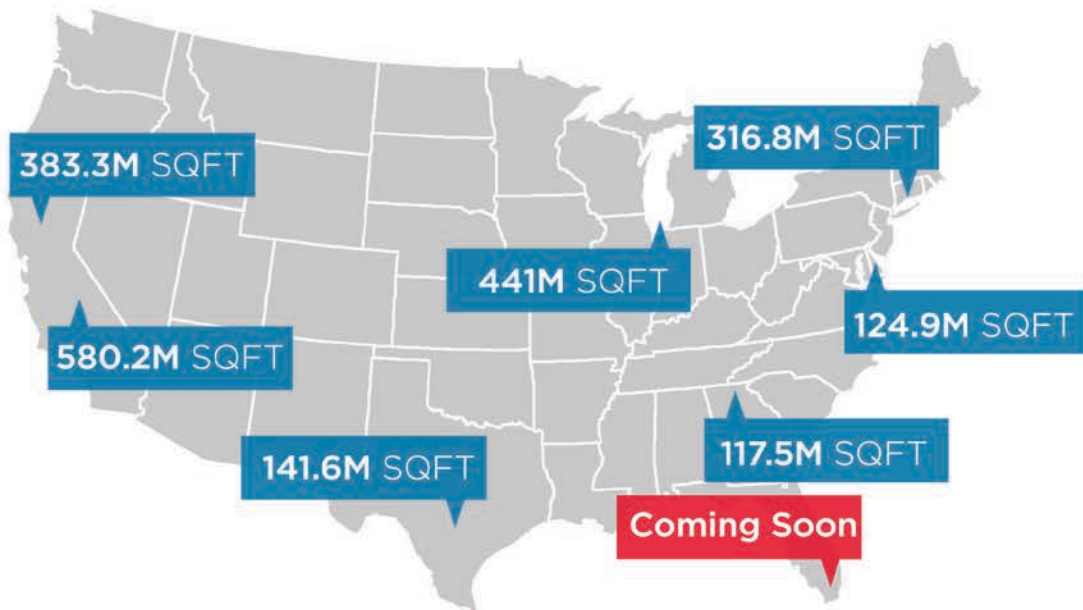
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Security	Carlos Rivero	Regions Security			

## NOTES

# state-of-the-art design to construction

Gamma Delta is pleased to announce the ground breaking of the new phase of state-of-the-art industrial warehouses at Lakeview Industrial Center.



*Lakeview Industrial Center is expanding!* Gamma Delta Corp is commencing construction of its new, oversized warehouses at Lakeview Industrial Center. Lakeview's turn-key facilities offer features that include reinforced concrete tilt wall construction, concrete double-tee roof structure, 315K square feet of warehouse space, 38K square feet of office space, oversized loading doors, onsite security and additional truck parking/staging area.

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