CIASF

COMMERCIAL INDUSTRIAL ASSOCIATION OF SOUTH FLORIDA

2016 INDUSTRIAL MARKET REPORT

2016 CIASF **INDUSTRIAL MARKET** REPORT

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SUMMARY & PREDICTIONS

- Although rental rates have risen and vacancy rates have declined the expectation is for increasing rental rates and continued low vacancy rates. A large component of the economic activity is related to residential and commercial construction.
Land with industrial zoning is being improved with office and residential development which can support higher land prices, placing upward pressure on rental rates and construction costs.

- While the expansion of the Panama Canal and the improvements to Port Miami are important, owners and users are not making decisions in anticipation of its impact on their businesses. The impact on occupancy costs of not just rental rates but the costs of truck travel time, ease of moving goods and resulting cost savings of efficient design in both the building and parking/access areas, is a factor.

- Due to the construction efficiency of larger buildings most of the newer buildings have spaces larger than 50,000 SF, and these buildings are based on "financial engineering" which meets the needs of their investors but not the local users, the strongest local demand is still for spaces between 10,000 to 30,000 SF.

- Weak currencies in Latin American countries should encourage the importation of goods and reduce the amount of goods exported. Hopefully, the decline in exports will be offset by an increase in imports, supporting a continued demand for industrial space.

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
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CIASF

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MARKET TRENDS

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
North		30,799,000	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		33,218,806	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	23,402,000	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		54,459,935	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		8,349,870	8,329,000	8,329,000	8,329,000	8,321,000	8,321,000	8,321,000	-	-	-
Central-West		14,703,000	14,703,000	14,696,000	14,696,000	14,667,000	14,667,000	14,660,000	-	-	-
Bird/Tamiami		9,018,160	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		6,937,800	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
Totals		**180,888,571**	**178,650,000**	**176,789,000**	**176,333,000**	**175,541,000**	**174,219,000**	**172,793,000**	**172,293,000**	**170,233,000**	**168,059,000**

Annual Increase in Industrial Space in SF

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
North		0	0	0	0	33,000	6,000	0	159,000	502,000	165,000
NW/Medley		1,176,806	624,000	158,000	8,000	659,000	1,029,000	76,000	832,000	599,000	816,000
Hialeah		0	37,000	0	211,000	0	149,000	68,000	59,000	103,000	25,000
Airport West		1,025,935	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		20,870	0	0	8,000	0	0	4,185			
Central-West		0	7,000	0	29,000	0	7,000	3,419			
Bird/Tamiami		13,160	36,000	0	0	17,000	75,000	66,000	414,000	297,000	258,000
South		1,800	7,000	0	0	9,000	48,000	0	99,000	92,000	90,000
Totals		**2,238,571**	**1,861,000**	**456,000**	**792,000**	**1,322,000**	**1,426,000**	**273,604**	**2,060,000**	**2,174,000**	**1,683,000**

Industrial Employment as of November

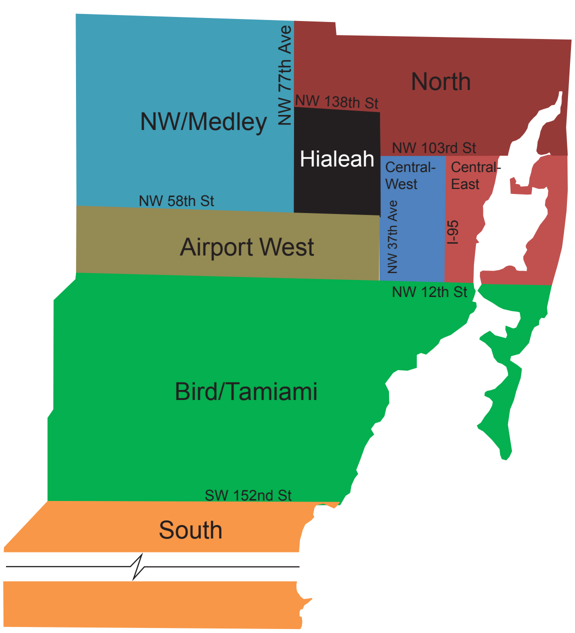
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Manufacturing	38,000	38,900	36,300	35,900	33,900	35,000	40,800	45,300	46,900	47,900	49,900
Trucking & Warehousing	63,600	66,300	61,700	60,500	58,800	57,100	59,500	61,500	61,500	61,600	61,200
Wholesale Trading	72,400	70,800	74,300	69,100	68,800	69,800	74,700	75,800	76,000	75,200	75,600
Totals	**174,000**	**176,000**	**172,300**	**165,500**	**161,500**	**161,900**	**175,000**	**182,600**	**184,400**	**184,700**	**186,700**

Total Freight

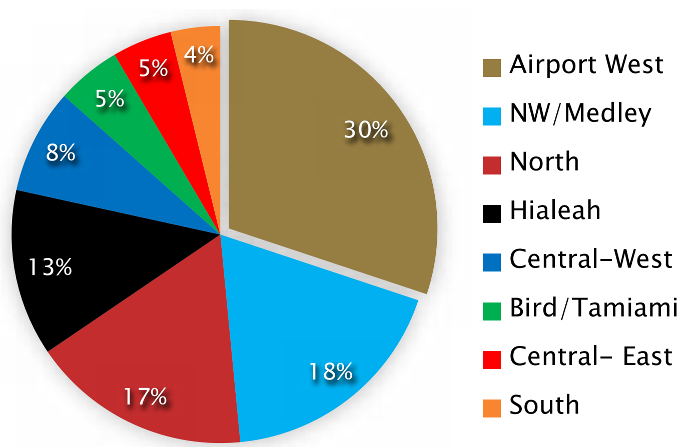
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Miami Int'l Airport*	2,142,732	2,159,473	2,106,700	2,039,000	2,000,042	1,991,609	1,676,515	1,944,879	2,076,898	1,975,764	1,894,241
Port of Miami Cargo Tons**	8,613,739	7,699,800	7,980,500	8,108,450	8,221,756	7,389,000	6,788,000	7,392,000	7,835,131	8,654,371	9,473,852
Port of Miami TEUs**	1,007,782	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**



TOTAL SUPPLY OF SPACE



*Property Appraiser Data – Industrial Use over 10,000 SF


Miami International Tradeport
libertyproperty.com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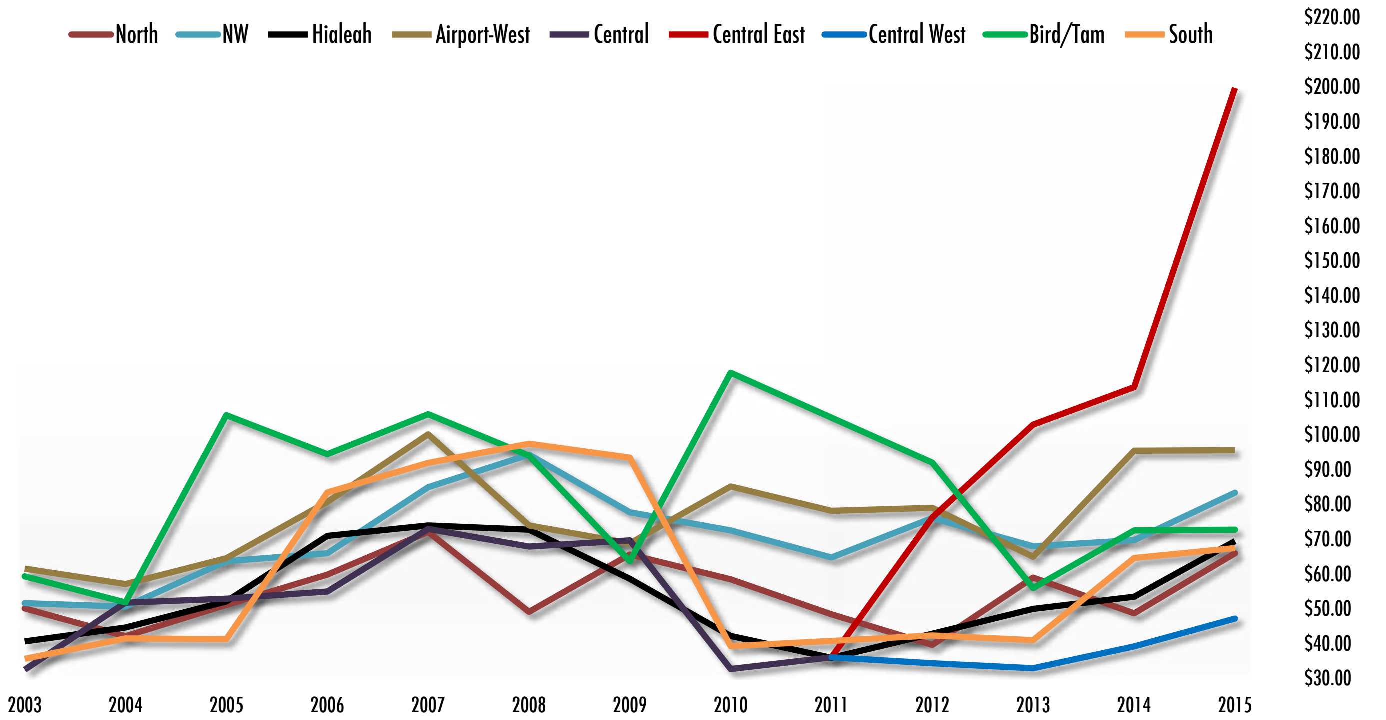
SALES PRICES PER SF BY REGION



MARKET ACTIVITY

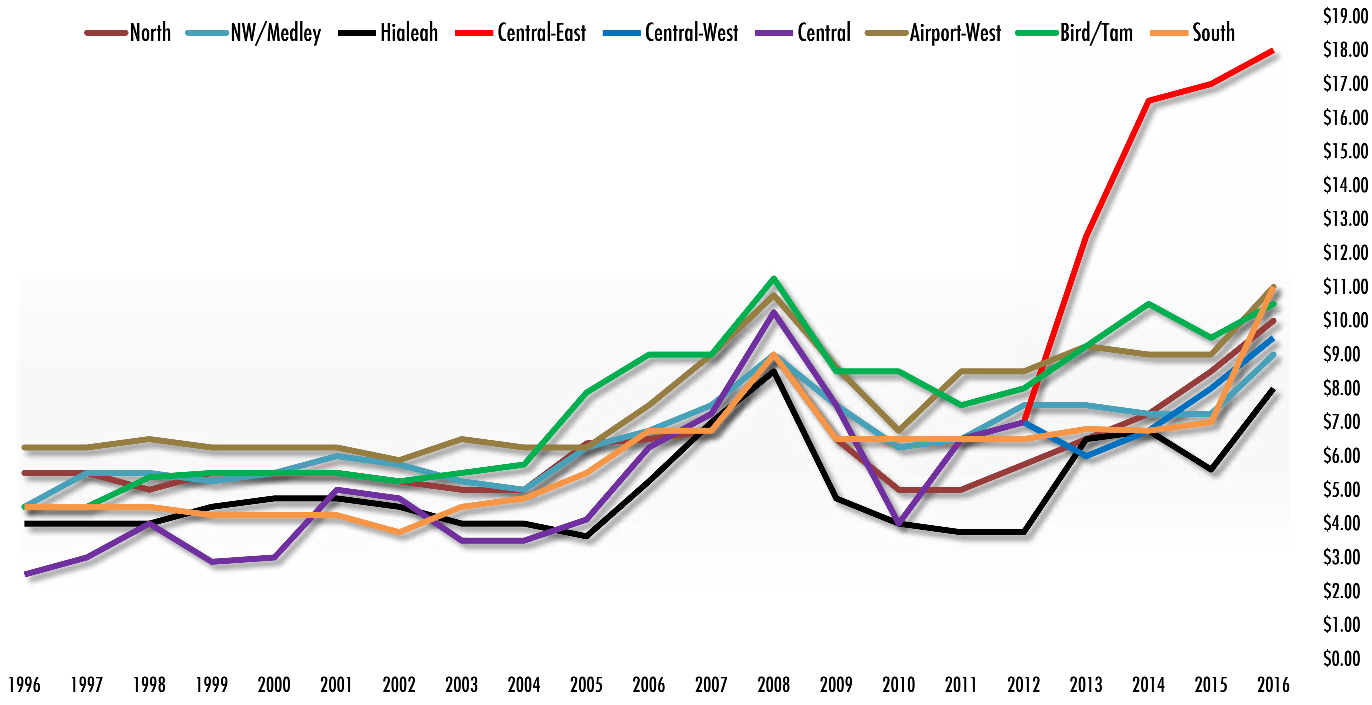
Industrial Sales - Available as of Dec 10th 2014*

Region	Sales	Total SF	Avg Bldg SF	Median Bldg SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
North	20	1,253,553	62,678	38,600	1975	$82,769,000	$66	$68.04
Northwest	16	1,062,425	66,402	28,059	1990	$88,654,500	$83	$96.51
Hialeah	27	1,751,298	64,863	23,484	1969	$121,749,900	$69.52	$50.11
Airport	35	1,610,073	46,002	27,752	1983	$153,934,600	$96	$99.83
Central-East	16	330,009	20,626	11,638	1956	$65,925,000	$199.77	$139.81
Central-West	24	1,022,761	42,615	14,337	1960	$48,342,100	$47	$52.36
Bird	6	93,437	15,573	16,455	1989	$6,804,325	$72.82	$75.48
South	2	41,460	20,730	20,730	1979	$2,799,000	$67.51	$59.63
TOTAL	**146**	**7,165,016**	**49,075**	**22,632**	**1975**	**$570,978,425**	**$80**	**$72**

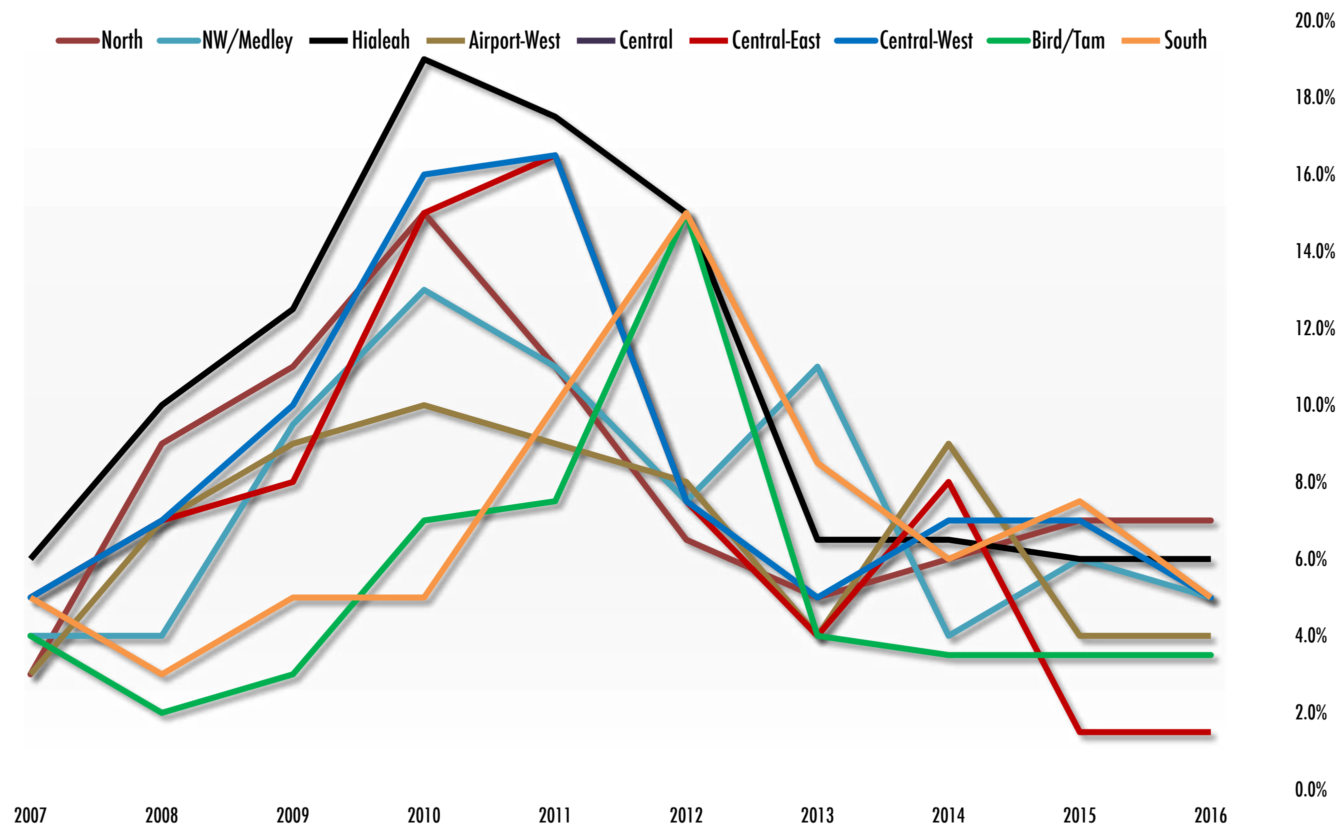
Industrial Market Sales Transaction History*

Year	# Bldgs	Total SF	Avg Bldg SF	Median Bldg SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	146	7,165,016	49,075	22,107	1975	$570,978,425	$79.69	$71.76
2014	123	3,985,186	32,400		1973	$260,584,700	$65.39	
2013	137	6,718,134	49,037		1971	$397,780,850	$59.21	
2012	88	4,448,083	50,546		1975	$257,191,198	$57.82	
2011	67	2,533,627	37,815			$145,798,694	$57.55	
2010	80	1,652,530	20,657			$107,127,000	$64.83	
2009	*52*	*1,402,039*	*26,962*			*$108,328,000*	*$77.26*	
2008	*60*	*3,111,161*	*51,853*			*$243,474,543*	*$78.26*	
2007	*113*	*4,648,140*	*41,134*			*$485,599,537*	*$104.47*	
2006	*108*	*8,287,000*	*76,731*			*$667,917,000*	*$80.60*	
2005	*186*	*6,506,000*	*34,978*			*$435,187,000*	*$66.89*	
2004	*208*	*9,760,000*	*46,923*			*$536,540,000*	*$54.97*	

RENTAL RATES PER SF BY REGION



VACANCY RATES BY REGION



NORTH

Sales Market - North

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	20	1,253,553	62,678	38,600	1975	$82,769,000	$66.03	$68.04
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	

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
Gratigny Central

Rental Market - North

Year	# of Spaces	Total SF	Avg SF	Range	Vacancy Rate
2016	43	1,932,898	44,951	$7 - $13	6%-8%
2015	51	1,859,616	36,463	$7.5 - $9.5	6%-8%
2014	49	1,819,152	37,126	$4.5 - $10	5%-7%
2013	61	1,512,263	24,791	$4 - $11.5	4%-6%
2012	86	3,341,383	38,853	$5 - $6.5	5%-8%
2011	192	5,366,962	27,953	$3.5 - $6.5	10%-12%
2010	123	4,722,809	38,397	$4 - $6	14%-16%
2009	100	3,822,858	38,229	$5 - $8	9%-13%
2008	89	2,657,000	29,854	$8 - $10	8%-10%
2007	29	807,836	27,856	$5.5 - $8	2%-4%

NOTE: Space over 10,000 SF

Representative Transaction

16311 NW 52 Avenue
58,732 SF – Built in 1973
Sold in May of 2015 for $72/SF

NORTHWEST / MEDLEY

Sales Market - NW/Medley

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	16	1,062,425	66,402	28,059	1990	$88,654,500	$83.45	$96.51
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	

This area features larger multi-tenant, dock-height, and street level distribution and manufacturing buildings. The spaces in the older buildings are uses for manufacturing and distribution and typically under 30,000 SF. Spaces in the newer buildings are over 30,000 SF and used for storage and distribution.

Major industrial parks include:
Flagler Station
Lakeview Industrial Center
Medley International Business Park West
Medley International Business Park East
Medley Commerce Center
Miami International Logistics Park
Medley Palms
Lincoln Logistics Park
North River Commerce Center

Rental Market - NW/Medley

Year	# of Spaces	Total SF	Avg SF	Range	Vacancy Rate
2016	29	1,302,195	44,903	$7 - $11	4%-6%
2015	33	1,398,233	42,371	$6.5 - $8	5%-7%
2014	43	1,252,942	29,138	$4.5 - $10	3%-5%
2013	56	1,155,345	20,631	$5 - $12	4%-6%
2012	110	2,400,189	21,820	$6 - $9	5%-10%
2011	245	4,008,559	16,361	$4 - $9	10%-12%
2010	113	3,913,424	34,632	$5 - $7.5	12%-14%
2009	61	2,865,838	46,981	$6 - $9	7%-12%
2008	47	1,197,000	25,468	$8 - $10	3%-5%
2007	25	1,257,028	50,281	$6.5 - $8.5	3%-5%

NOTE: Space over 10,000 SF

Representative Transaction

8105 NW 77th St & 7999 NW 81st Pl
87,640 SF – Built in 1996 & 2001
Sold in February of 2015 for $97/SF

HIALEAH

Sales Market - Hialeah

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	27	1,751,298	64,863	23,484	1969	$121,749,900	$69.52	$50.11
2014	37	792,822	21,428		1965	$42,431,200	$53.52	
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	Range	Vacancy Rate
2016	29	999,353	34,460	$5 - $11	5%-7%
2015	31	1,031,772	33,283	$4.75 - $6.5	5%-7%
2014	49	1,492,464	30,458	$4.5 - $9	5%-7%
2013	46	1,242,511	27,011	$4 - $9.5	5%-8%
2012	69	1,656,916	24,013	$3 - $4.5	5%-25%
2011	244	4,381,731	17,958	$3 - $4.5	15%-20%
2010	167	4,282,504	25,644	$3 - $5	18%-20%
2009	91	3,703,431	40,697	$4 - $5.5	10%-15%
2008	59	2,178,381	36,922	$8 - $9	9%-12%
2007	17	1,703,074	100,181	$5.5 - $8.5	5%-7%

NOTE: Space over 10,000 SF

This market consists of two separate market products. There is 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. Many have had the A/C removed because of the cost of insulating the building, or because the repurposed use does not require it.

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.

*Not just the City of Hialeah

Representative Transaction

8315 W 20th Ave
28,100 SF – Built in 1964
Sold in March of 2015 for $55/SF

AIRPORT-WEST

Sales Market - Airport West

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	35	1,610,073	46,002	27,752	1983	$153,934,600	$95.61	$99.83
2014	20	1,002,342	50,117		1985	$95,747,200	$95.52	
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	Range	Vacancy Rate
2016	68	2,044,203	30,062	$8 - $14	3%-5%
2015	78	4,255,181	54,554	$8 - $10	3%-5%
2014	89	4,919,300	55,273	$6.5 - $11.5	8%-10%
2013	96	3,323,874	34,624	$4.5 - $14	3%-5%
2012	224	7,492,701	33,450	$7.5 - $9.5	7%-9%
2011	333	8,578,600	25,762	$7.5 - $9.5	8% -10%
2010	143	5,493,701	38,417	$6 - $7.5	9%-11%
2009	144	5,319,153	36,939	$7.5 - $9.75	8%-10%
2008	133	3,366,075	25,309	$10.75 - $10.75	6%-8%
2007	59	2,562,113	43,426	$7 - $11	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.

In addition, because of its central location it is popular as 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.

Representative Transaction

8269 NW 54th St
26,825 SF – Built in 1983
Sold in January of 2015 for $97/SF

CENTRAL-EAST

Sales Market - Central-East

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	16	330,009	20,626	11,638	1956	$65,925,000	$199.77	$139.81
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	

The Central East Region is located on the east side of I-95, generally known as the Wynwood-Design District, but also includes the Little River area north of 54th St and industrial properties on Miami-Beach.

In the Wynwood and Design Districts industrial buildings are being converted to commercial uses, such as galleries, bars/restaurants, retail show rooms, micro-breweries and art studios. This trend is now starting to expand to the rest of the neighborhoods.

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

Due to the changing nature of select sections of the region, it is extremely difficult to measure trends in the area.

There is a new zoning overlay in the Wynwood area allowing new construction up to 8 stories. The big price jump was in anticipation of this change. Expect to see some new construction in this area in the coming year.

Rental Market - Central-East

Year	# of Spaces	Total SF	Avg SF	Range	Vacancy Rate
2016	12	272,786	22,732	$13 - $23	1%-2%
2015	11	279,366	25,397	$12 - $22	1%-2%
2014	22	657,119	29,869	$11 - $22	7%-9%
2013	41	836,051	20,391	$4 - $21	3%-5%
2012	93	1,683,958	18,107	$2 - $12	5%-10%
2011	229	4,256,962	18,589	$3 - $10	15%-18%
2010	96	3,438,899	35,822	$3 - $5	14%-16%
2009	54	1,021,631	18,919	$6.5 - $8.5	9%-11%
2008	62	1,569,057	25,307	$6 - $10.25	6%-8%
2007	25	1,205,176	48,207	$5 - $9.5	4%-6%

NOTE: Space over 10,000 SF

Representative Transaction

6889 NE 4th Ave
20,385 SF - Built in 1956
Sold in July of 2015 for $140/SF

CENTRAL-WEST

Sales Market - Central-West

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	24	1,022,761	42,615	14,337	1960	$48,342,100	$47.27	$52.36
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	

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 as well as the “Produce District”

Some are trying to rebrand this area into the “Heart of Miami”

Rental Market - Central-West

Year	# of Spaces	Total SF	Avg SF	Range	Vacancy Rate
2016	20	566,878	28,344	$5 - $14	4%-6%
2015	22	816,896	37,132	$4 - $12	6%-8%
2014	23	1,521,905	66,170	$3.5 - $10	9%-11%
2013	42	1,123,440	26,749	$3 - $9	4%-6%
2012	93	1,683,958	18,107	$2 - $12	5%-10%
2011	229	4,256,962	18,589	$3 - $10	15%-18%
2010	96	3,438,899	35,822	$3 - $5	14%-16%
2009	54	1,021,631	18,919	$6.5 - $8.5	9%-11%
2008	62	1,569,057	25,307	$6 - $10.25	6%-8%
2007	25	1,205,176	48,207	$5 - $9.5	4%-6%

NOTE: Space over 10,000 SF

Representative Transaction

3341 NW 65th St
13,900 SF - Built in 1960
Sold in March of 2015 for $60/SF

BIRD/TAMIAMI

Sales Market - Bird Tamiami

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	6	93,437	15,573	16,455	1989	$6,804,325	$72.82	$75.48
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		
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	Range	Vacancy Rate
2016	7	259,445	37,064	$6 - $15	3%-4%
2015	6	64,662	10,777	$9 - $10	3%-4%
2014	6	224,708	37,451	$9 - $12	2%-4%
2013	21	206,003	9,810	$8 - $11	3%-5%
2012	85	705,465	8,300	$7 - $9.25	5%-10%
2011	125	1,215,908	9,727	$6.5 - $8.5	6%-9%
2010	42	652,949	15,546	$7 - $10	6%-8%
2009	18	245,849	13,658	$7 - $10	2%-4%
2008	19	136,371	7,177	$10 - $12.5	1%-3%
2007	3	34,211	11,404	$8 - $10	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 high vacancy, low rental rates and declining sales prices.

Representative Transaction

13755 SW 139th Ct
16,910 SF - Built in 1980
Sold in March of 2015 for $77/SF

SOUTH

Sales Market - South

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg $/SF	Median $/SF
2015	2	41,460	20,730	20,730	1979	$2,799,000	$67.51	$59.63
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		
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	Range	Vacancy Rate
2016	4	92,300	23,075	$9 - $13	4%-6%
2015	12	171,515	14,293	$6 - $8	5%-10%
2014	14	430,620	30,759	$4.5 - $9	5%-7%
2013	17	341,869	20,110	$4 - $9	7%-10%
2012	35	271,476	7,756	$5 - $8	10%-12%
2011	60	806,507	13,442	$5 - $8	8%-12%
2010	9	139,178	15,464	$5 - $8	4%-6%
2009	8	99,977	12,497	$5 - $8	4%-6%
2008	10	184,795	18,480	$11 - $10	2%-4%
2007	3	77,000	25,667	$6 - $7.5	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 has 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.

The most significant development in South Miami-Dade is the 117 acre (5,100,000 SF) Turnpike 1 Business Park, located next to the FBI's Homestead Field Office and close to the Homestead Air Reserve Base. The Park is between SW 142 and SW 152 Avenues, south of SW 336th Street.

This park formerly known as Homestead Park of Commerce is being developed by GBX Homestead LLC a Brazilian based company. The development will offer over 1.6 million SF of warehouse/office space from 5,000 to more than 250,000 SF. Currently the Park has the 52,200 SF Contender Boat Factory, and a proposed 35,000 SF building with 30 clear height and dock level loading.

Representative Transaction

23701 SW 132nd Ave
28,760 SF – Built in 2011
Sold in February of 2015 for $80/SF

HISTORICAL FINDINGS OF THE **INDUSTRIAL MARKET** REPORT

2015

–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.

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.


North
River


AAR

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Professional Services,Construction	Williams Company	Ed	McWhorter	emcwhorter@williamsco.com	(954) 641-5970
Professional Services	Exeter 1031 Exchange Services	William	Mejia	wmejia@exeterco.com	(855) 290-1031
Legal	W.R. Middelthon, Esquire	W.	Middelthon	wrm@wrmlawoffice.com	
Construction	Miller Construction Company	Traci	Miller	traci.miller@millerconstruction.com	
Brokerage	Hart Commercial, LLC	Juan	Morales	jmorales@hart-commercial.com	(786) 369-0315
Banking/Financing,Brokerage	VistaPointe Partners	Zavier	Moreno	zmoreno@vistapointepartners.com	(786) 408-5508
Banking/Financing	First National Bank of South Miami	Stephen	Moynahan	smoynahan@fnbsm.com	
Brokerage	Napolitano Commercial Properties	Marc	Napolitano	manapolitano@ccim.net	
Brokerage	Puro Commercial	Luis	Nunez	luis@purocommercial.com	(786) 660-3838
Construction	BluFin Construction, Inc	Hilary	O'leary		
Property Owner/Developer	Miami-Dade Aviation Department	Greg	Owens	gowens@miami-airport.com	
Brokerage	Regency Commercial Properties, Inc.	Robert	Palacios	rpalacios@regency-commercial.com	(305) 536-2400
Property Owner/Developer	Lincoln Property Company	Roy	Paskow	rpaskow@lpc.com	
Brokerage	Casal Group	Elias G	Patsalos	epatsalos@casal.com	(305) 804-9154
Brokerage	The Hogan Group	Ana	Paula	apaula@thehogangroup.com	(305) 262-6250
Insurance	ASI Florida Insurance	Jorge	Pena	jorge@asiflorida.net	(305) 262-5244

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.

Centrally located in the Town of Medley, Lakeview Industrial Center excels in technological innovations and contemporary design. And with leading-edge, oversized warehouses like these, only Lakeview Industrial Center can offer solutions to optimize your high-volume business. Contact us to discuss your warehousing needs today!

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lakecomm@gammadeltacorp.com • www.lakeviewindustrial.com

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A development of Gamma Delta Corp