

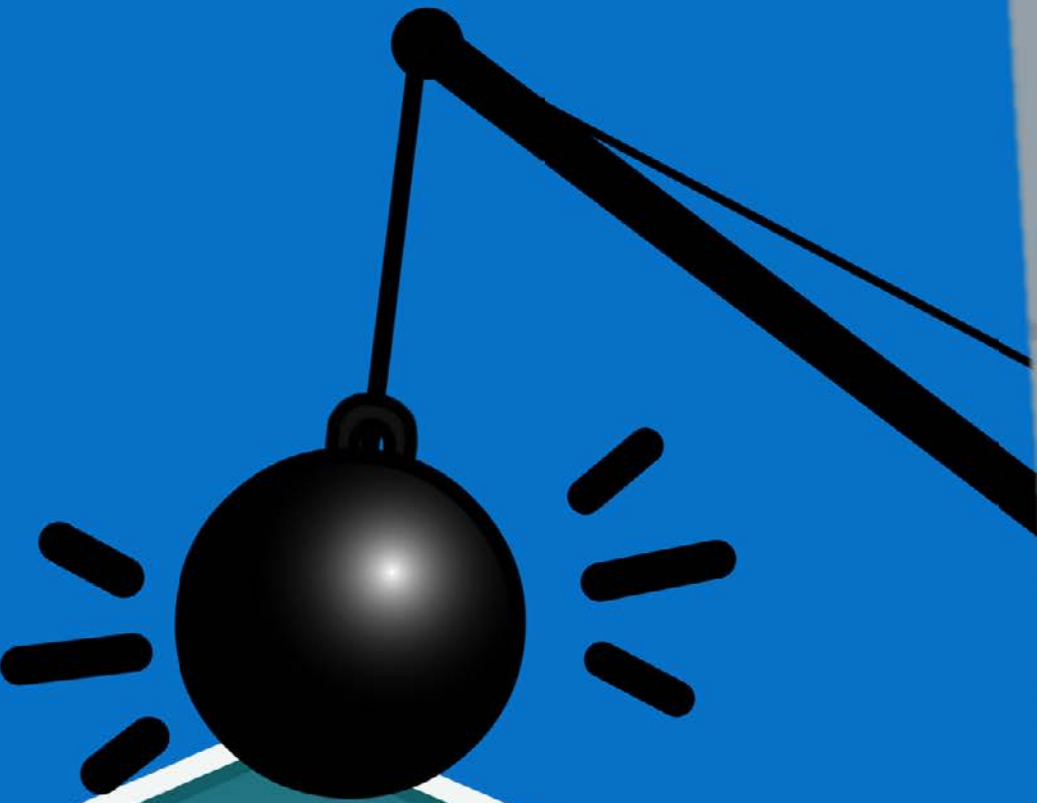


CIASF

COMMERCIAL
INDUSTRIAL
ASSOCIATION
OF SOUTH FLORIDA

2019

**INDUSTRIAL
MARKET REPORT**



WAREHOUSE



Sunny Apartm

**APARTMENT
FOR RENT**
(786) 393-8432



2018 - 2019 CIASF OFFICERS

PRESIDENT

KEN KRASNOW
Colliers

VICE RESIDENT

PATRICK KHOURY
First National Bank of South Miami

SECRETARY

JEFF HARTSOOK
CRESA South Florida

CO-TREASURER

ANDREW DIXON
Dixon Commercial Real Estate

BOARD OF DIRECTORS

Tony Arellano
CIASF Past President
DWNVTWN Realty
Advisors

Ronald Kohn
CIASF Director Emeritus
Kohn Commercial

Horacio S. Aguirre
CIASF Director Emeritus
HS Aguirre Associates

Andrew Lehrer
Flagler

Hal Lewis
Pathman & Lewis

Patricia Birch
CIASF Past President
City National Bank

Julie ODell
Odolphia, LLC

Chip Black
CIASF Director Emeritus
The Hutloe Group

Jorge Peña
CIASF Past President
Acentria Insurance

Bill Blanco
PSM Facility Solutions

George Pino
State Street Realty

Erin Byers
Colliers

Carlos Rivero, Jr.
Regions Security

Tom Byrne
EWM

Stephanie Rodriguez
Duke Realty

Janis Cheezem
Akerman

Brian Roach
FIU

Tom Dixon
CIASF Director Emeritus
Dixon Commercial R.E.

Eddy Santamarina III
Bridge Development

Veronica Flores
FNBSM

Michael Silver
CIASF Director Emeritus
CBRE

Ford Gibson
Gibson Development

Matthew Vander Werff
MWW Partners

Rich Guertin
PS Business Parks

Brad Williamson
Berkadia

Jose Juncadella
CIASF Past President
Fairchild Partners

Zachary Winkler
JLL

Sebastian Juncadella
Fairchild Partners

Josh Kohn
Kohn Commercial

2019 CIASF INDUSTRIAL MARKET REPORT

RESEARCHED & PRESENTED BY

Thomas Dixon - Dixon Commercial Real Estate, Inc.
Andrew Dixon - Dixon Commercial Real Estate, Inc.

SPECIAL THANKS

Alex Bernaldo
Audley Bosch
Mike Silver
Jose Juncadella
Sebastian Juncadella

Ed Lyden
Edward Easton
Ladd Howell
Josh Kohn
Ron Kohn

Wesley La Pradd
Art Littman
Edward Lyden
Wayne Ramoski
Edward Redlich

2019 SUMMARY & PREDICTIONS

- South Florida Industrial Market is strong with moderate increases in rental rates and continued low vacancy levels. A decline in new construction is expected because rental rates do not support the increased costs for land and construction.
- Industrial land is being rezoned for residential development or more intensive uses. The decrease in industrial land has resulted in increasing prices for land suitable for development. For example, in the Airport West Market Region, a developer paid \$40/SF for the former Pepsi Plant on 24 acres near the Palmetto Expressway and NW 36th Street to be redeveloped with retail and industrial uses.
- With the expansion of e-commerce, there is a need for larger staging areas used for parking of trucks and vans used for local deliveries. Rental rates for these properties will rise to offset the higher land-to-building ratios.
- As traffic congestion increases, users are more concerned with travel time from the Port of Miami and to local customers. This will result in a movement eastward and redevelopment of older industrial projects in these areas.
- Tenants involved in international trade are expressing concerns over the impact of trade agreements and tariffs on future business activity.
- Business owners/manufacturers are expressing an interest in purchasing their own facilities to protect their investment in the cost of installation of machinery and equipment. However, there is little product available for purchase for individual investors.

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.



Commercial Industrial Association of South Florida
PO Box 398304, 1661 West Avenue
Miami Beach, FL 33239
Phone: (786) 393-8432
info@ciasf.com | www.ciasf.com



HISTORICAL FINDINGS OF THE INDUSTRIAL MARKET REPORT

2018

- The South Florida Industrial Market is changing as the supply of quality Class "A" industrial space has created a divided market. In most regions there are now several classes or types of industrial space. Class "A" industrial buildings, which are less than 5 years old, typically with clear heights over 24 feet, ease of access and adequate parking. Whereas Class "B" or Class "C" are older industrial buildings (over 5 years old) with clear heights of less than 20 feet and restricted or limited access.
- While location is a key aspect in the decision-making process of firms (namely access to ports and labor), tenants who are more flexible in this regard can now choose different submarkets in which to occupy Class A space. For example, if a tenant wants to locate in a first generation, Class A industrial development, they can now choose from the Airport West, Medley, Opa-Locka, Hialeah, and Hialeah Gardens submarkets. If a tenant is flexible, they can secure quality space for rates lower than older, Class B product in Airport West since the competition from the developers of the new projects is high.
- Industrial users are expressing an interest in the availability and supply of skilled labor, with their other criteria of location, road network, design efficiency. Location considerations are access to the Airport, Sea Port and major expressways. Design efficiency is now being recognized as an economic benefit. For example, at a given rental rate/SF the clear interior height can reduce the cost of storage by using efficient racking system which optimize cubic volume.
- Broker/Tenant representatives reported little impact from the expansion of the Panama Canal and in addition access and proximity to rail road service is not a major consideration in occupancy decisions.
- Newer class A building landlords are quoting rental rates on a Triple-Net basis with tenants paying real estate taxes, insurance and maintenance as a percentage of the space they occupy.
- Higher uses are becoming evident along major roads for industrial buildings with exposure to traffic. These uses include showrooms, retail space, breweries and classrooms.
- E-commerce is enabling retail and commercial tenants to reduce their occupancy costs by storing inventory and records in off-site industrial properties and reducing their non-industrial space usage. This has supported the demand for industrial space to meet this need.
- Overall the Miami-Dade County Industrial Market remains stable with over 1.5 million SF proposed for delivery in 2018. However, most of the new space is in bays larger than 40,000 SF while the highest demand is for space with less than 30,000 SF.

2017

- The South Florida Industrial Market has not changed significantly. Due to a combination of growth in demand and an increase in supply of industrial space, rental rates and occupancy levels remain at the same level as the prior year.
- There is discussion that with advances in transportation and expansion of Port Miami more fresh agricultural produce will be processed and stored locally. This should lead to an increase in demand for storage space with coolers.
- Although E-Commerce is requiring very large distribution facilities, there is strong demand for warehouse space in the range of 15,000 to 30,000 SF. Because of the cost to construct space of this size there is a shortage of inventory to fill this need.
- Industrial brokers report that tenant/users remain concerned with operating costs and are attracted to newer facilities with high efficiency lighting, easy access for truck loading and unloading. Also, as users are staging trailer loading prior to shipping they are seeking properties with secure yard area for overflow parking.
- Some of the traditional industrial areas such as the Central East and Bird Road Markets are undergoing a transformation from industrial uses to more retail/entertainment activities. This transformation results in a significant increase in sale prices and rental rates. As this occurs industrial activity is forced to move to less expensive locations.

2016

- 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.
- Although the expansion of the Panama Canal and the improvements to Port Miami, 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.

MARKET TRENDS

Supply of Industrial Space in SF (Completed as of December of each year, Over 10,000 SF)								
	2018	2017	2016	2015	2014	2013	2012	2011
North	30,863,077	30,846,221	30,846,221	30,846,221	30,799,000	30,799,000	30,799,000	30,799,000
NW/Medley	37,874,337	35,611,189	34,668,173	33,218,806	32,042,000	32,042,000	31,418,000	31,260,000
Hialeah	24,004,960	24,004,960	23,402,000	23,402,000	23,402,000	23,402,000	23,365,000	23,365,000
Airport West	55,953,827	55,100,328	54,981,792	54,981,792	54,459,935	53,434,000	52,284,000	51,986,000
Central East & West								
Central- East	8,369,148	8,349,870	8,349,870	8,349,870	8,349,870	8,329,000	8,329,000	8,329,000
Central-West	14,786,553	14,703,000	14,703,000	14,703,000	14,703,000	14,703,000	14,696,000	14,696,000
Bird/South	16,466,728	16,138,343	16,138,343	15,955,960	15,955,960	15,941,000	15,898,000	15,898,000
Totals	188,318,630	184,753,911	183,089,399	180,888,571	180,888,571	178,650,000	176,789,000	176,333,000

Annual Increase in Industrial Space in SF (Completed as of December of each year, Over 10,000 SF)								
	2018	2017	2016	2015	2014	2013	2012	2011
North	16,856	0	0	47,221	0	0	0	0
NW/Medley	2,263,148	943,016	1,449,367	1,176,806	1,176,806	624,000	158,000	8,000
Hialeah	0	602,960	0	0	0	37,000	0	211,000
Airport West	853,499	118,536	521,857	1,025,935	1,150,000	1,150,000	298,000	536,000
Central- East	19,278	0	0	0	20,870	0	0	8,000
Central-West	83,553	0	0	0	0	7,000	0	29,000
Bird/South	328,385	0	182,383	14,960	14,960	43,000	0	0
Totals	3,564,719	1,664,512	2,018,445	2,223,611	2,223,611	1,818,000	456,000	792,000

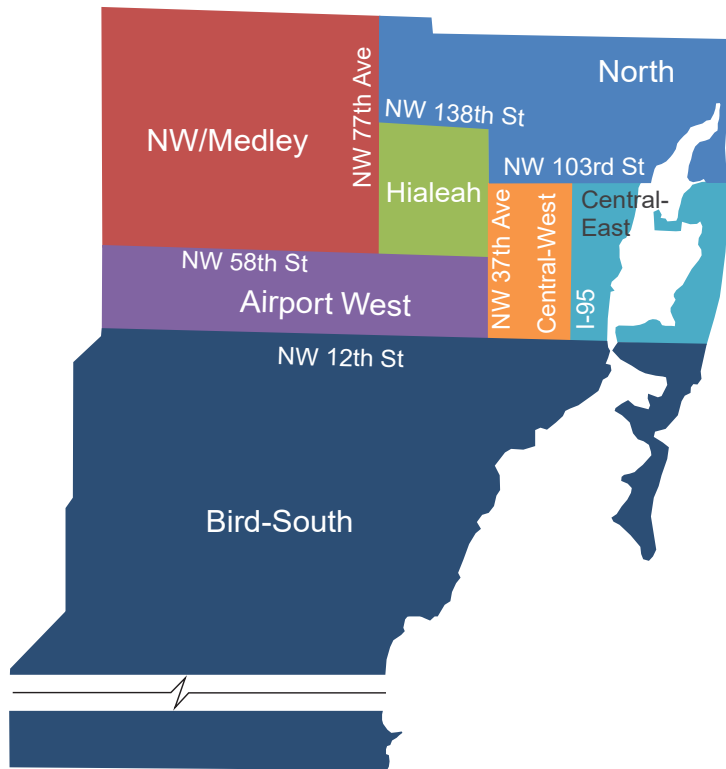
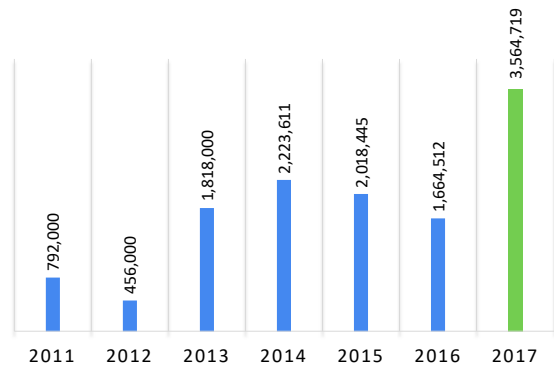
Industrial Employment as of November								
	2018	2017	2016	2015	2014	2013	2012	2011
Manufacturing	47,900	42,200	37,600	38,000	38,900	36,300	35,900	33,900
Trucking & Warehousing	81,900	73,400	67,100	63,600	66,300	61,700	60,500	58,800
Wholesale Trading	72,300	77,900	75,300	72,400	70,800	74,300	69,100	68,800
Totals	202,100	193,500	180,000	174,000	176,000	172,300	165,500	161,500

Total Freight								
	2018	2017	2016	2015	2014	2013	2012	2011
Miami Int'l Airport*	2,303,337	2,190,745	2,154,504	2,142,732	2,159,473	2,106,700	2,039,000	2,000,042
Port of Miami Cargo Tons**	9,611,960	9,154,400	8,798,000	8,613,739	7,699,800	7,980,500	8,108,450	8,221,756
Port of Miami TEUs**	1,083,589	1,024,338	1,028,160	1,007,782	876,708	901,454	909,197	906,607

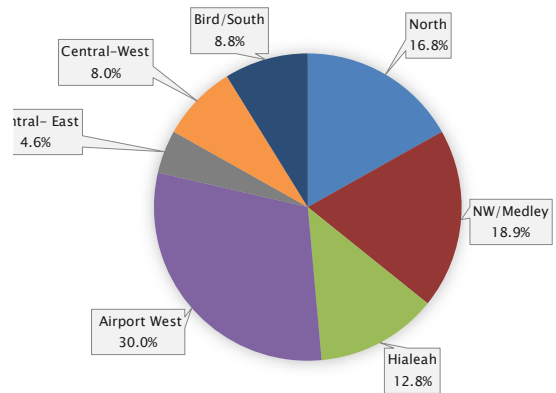
* Estimated Full Year

** Current YTD Through September

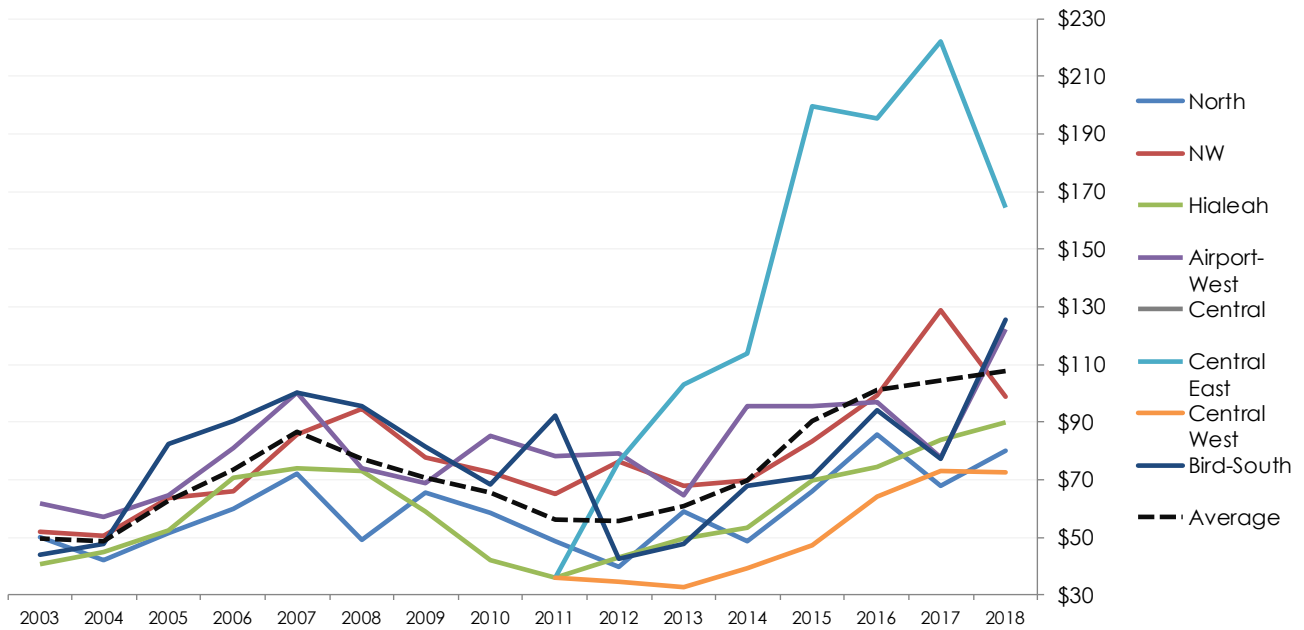
INCREASE BY YEAR



SPACE BY REGION



SALES PRICES PER SF BY REGION



MARKET ACTIVITY

Industrial Sales - Available as of December 2018*

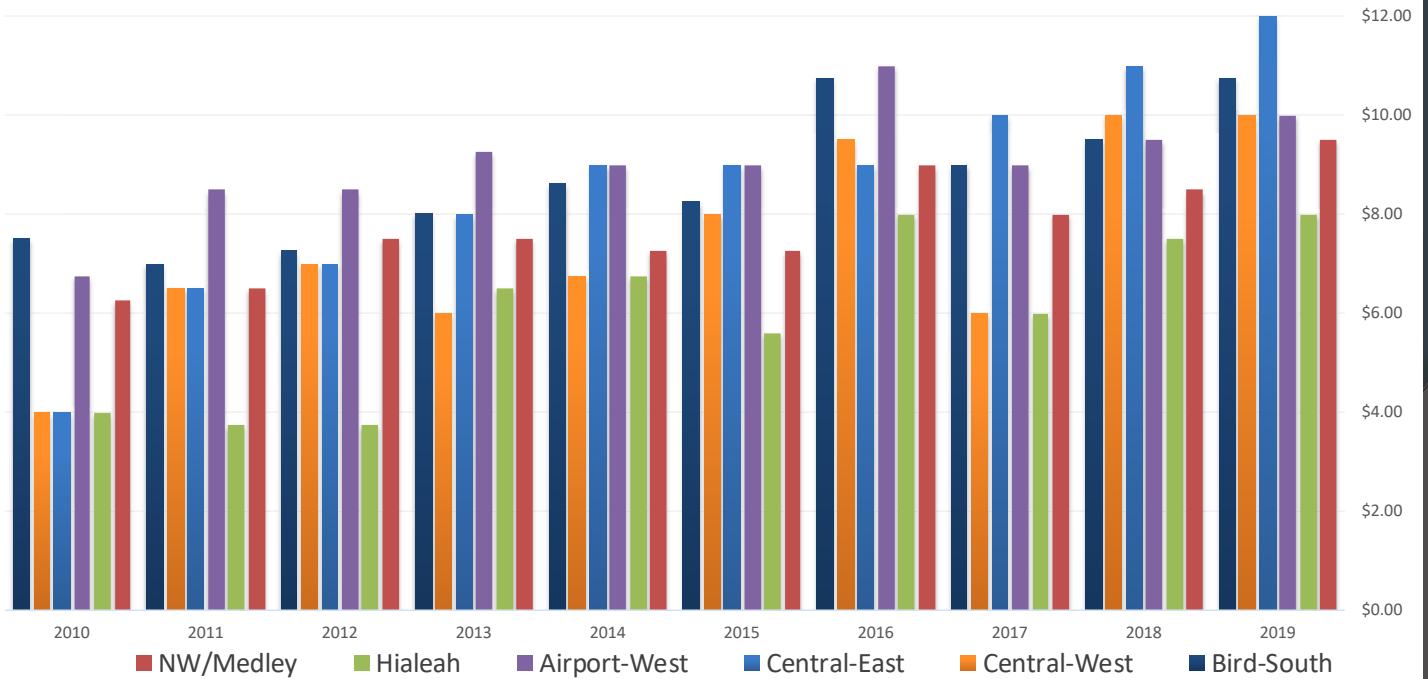
Region	Sales	Total SF	Avg Bldg SF	Median Bldg SF	Avg Year Bit	Total Sales	Avg \$/SF	Median \$/SF
North	26	1,290,088	49,619	32,759	1972.5	\$103,305,600	\$80	\$91
Northwest	20	1,023,233	51,162	28,134	1986	\$100,978,769	\$99	\$112
Hialeah	29	1,366,360	47,116	25,655	1970	\$122,724,835	\$90	\$87
Airport West	32	1,461,354	45,667	34,505	1981	\$178,461,500	\$122	\$139
Central-East	10	114,868	11,487	14,840	1965	\$18,906,000	\$165	\$183
Central-West	30	1,063,166	35,439	21,267	1962	\$77,003,900	\$72	\$89
Bird/South	6	160,182	26,697	19,807	1986	\$20,107,200	\$126	\$122
TOTAL	153	6,479,251	42,348	25,655	1975	\$621,487,804	\$96	\$112

Industrial Market Sales Transaction History*

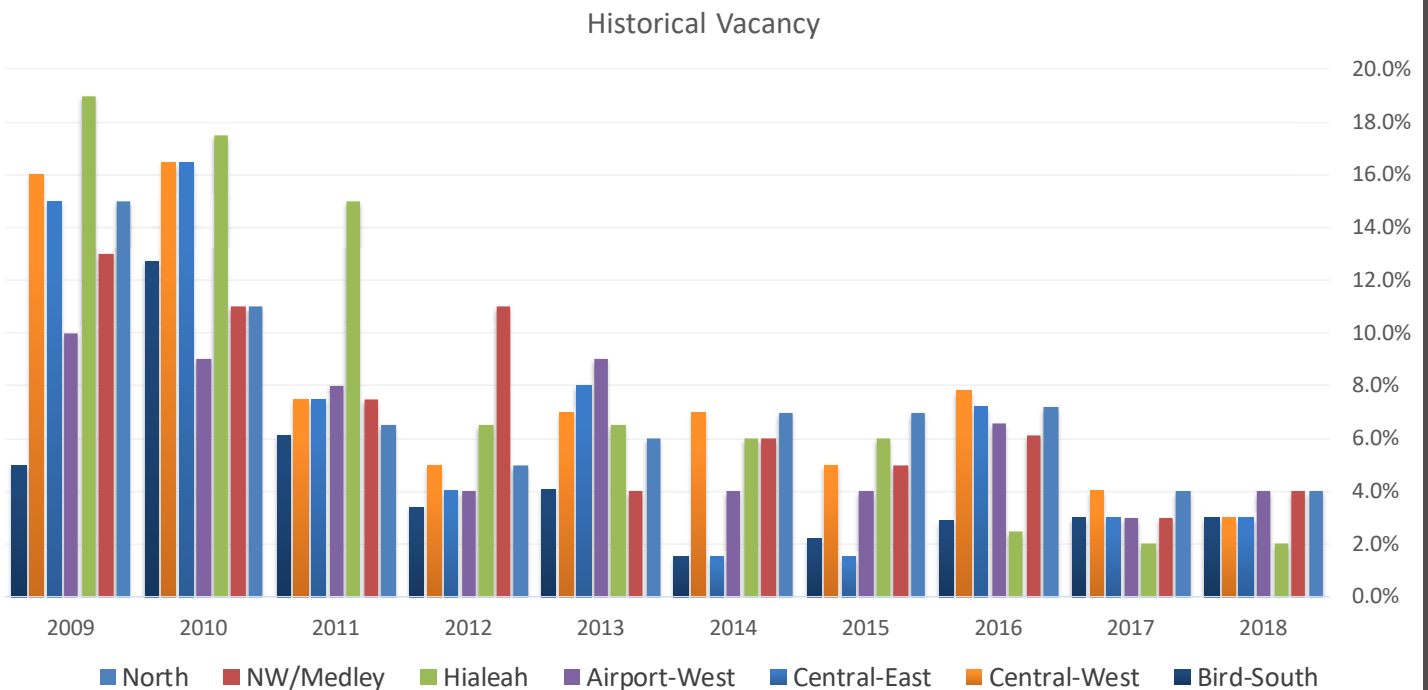
Year	# Bldgs	Total SF	Avg Bldg SF	Median Bldg SF	Avg Year Bit	Total Sales	Avg \$/SF	Median \$/SF
2018	153	6,479,251	42,348	25,655	1975	\$621,487,804	\$96	\$112
2017	85	5,257,466	61,853	28,326	1975	\$418,726,333	\$80	\$77
2016	106	4,337,976	40,924	22,010	1973	\$373,447,533	\$86	\$94
2015	146	7,165,016	49,075		1975	\$570,978,425	\$80	
2014	123	3,985,186	32,400		1973	\$260,584,700	\$65	
2013	137	6,718,134	49,037		1971	\$397,780,850	\$59	
2012	88	4,448,083	50,546		1975	\$257,191,198	\$58	
2011	67	2,533,627	37,815			\$145,798,694	\$58	
2010	80	1,652,530	20,657			\$107,127,000	\$65	
2009	52	1,402,039	26,962			\$96,521,000	\$69	
2008	60	3,111,161	51,853			\$223,294,543	\$72	
2007	113	4,648,140	41,134			\$407,938,537	\$88	
2006	108	8,287,000	76,731			\$605,499,000	\$73	
2005	186	6,506,000	34,978			\$390,649,000	\$60	
2004	208	9,760,000	46,923			\$485,740,000	\$50	
2003	185	11,900,000	64,324			\$663,500,000	\$56	

* Sales per the County Public Records for buildings over 10,000 SF

RENTAL RATES PER SF BY REGION



VACANCY RATES BY REGION



NORTH

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

Major industrial parks include:
 Bridgepoint Commerce Center
 Gateway Commerce Park
 Eastview
 Centergate
 AVE Aviation & Commerce Park
 Miami Lakes
 Palmetto Lakes
 Sunshine State
 Seaboard – Gratiigny Industrial
 Carrie Meek International Park

Sales Market - North

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg \$/SF	Median \$/SF
2018	26	1,290,088	49,619	32,759	1972.5	\$103,305,600	\$80.08	\$91.14
2017	24	2,402,824	100,118	35,985	1973	\$162,812,700	\$67.76	\$77.64
2016	25	1,423,128	56,925	35,036	1977	\$122,004,000	\$85.73	\$88.83
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	\$58.82	
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	Range	Vacancy Rate
2019	29	1,147,708	39,576	\$8 - \$10	4.0%
2018	43	2,488,041	57,861	\$6 - \$8	4.0%
2017	41	2,231,339	54,423	\$7 - \$12	7.2%
2016	43	1,932,898	44,951	\$7 - \$13	7.0%
2015	51	1,859,616	36,463	\$7.5 - \$9.5	7.0%
2014	49	1,819,152	37,126	\$4.5 - \$10	6.0%
2013	61	1,512,263	24,791	\$4 - \$11.5	5.0%
2012	86	3,341,383	38,853	\$5 - \$6.5	6.5%
2011	192	5,366,962	27,953	\$3.5 - \$6.5	11.0%
2010	123	4,722,809	38,397	\$4 - \$6	15.0%
2009	100	3,822,858	38,229	\$5 - \$8	11.0%
2008	89	2,657,000	29,854	\$8 - \$10	9.0%
2007	29	807,836	27,856	\$5.5 - \$8	3.0%

NOTE: Space over 10,000 SF

NORTHWEST / MEDLEY

This area features larger multi-tenant, dock-height, and street level distribution and manufacturing buildings. The spaces in the older buildings are used for manufacturing and distribution and typically are under 30,000 SF. Several newly constructed warehouses are being used for manufacturing.

Major industrial parks include:
 Turnpike Park
 Medley Industrial Center
 Hialeah Gardens Industrial Park
 Medley Palmetto Industrial Park
 The Port @ Medley 105
 Flagler Station
 Lakeview Industrial Center
 Medley Commerce Center
 Miami International Trade-port
 Prologis Palmetto Trade-port
 Medley Logistics Park
 North River Commerce Center
 Miami Industrial Logistics Center

Sales Market - NW/Medley

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Blt	Total Sales	Avg \$/SF	Median \$/SF
2018	20	1,023,233	51,162	28,134	1986	\$100,978,769	\$98.69	\$112.02
2017	5	419,447	83,889	30,472	1997	\$54,069,100	\$128.91	\$133.50
2016	22	559,530	25,433	22,010	1985	\$55,540,000	\$99.26	\$93.58
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	\$67.79	
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	\$85.48	
2006	13	1,253,000	96,400			\$82,637,000	\$65.95	
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	Range	Vacancy Rate
2019	21	1,083,517	51,596	\$8.5 - \$10.5	4.0%
2018	40	2,676,539	66,913	\$7.50 - \$9.50	3.0%
2017	50	2,102,580	42,052	\$7 - \$12	6.1%
2016	29	1,302,195	44,903	\$7 - \$11	5.0%
2015	33	1,398,233	42,371	\$6.5 - \$8	6.0%
2014	43	1,252,942	29,138	\$4.5 - \$10	4.0%
2013	56	1,155,345	20,631	\$5 - \$12	11.0%
2012	110	2,400,189	21,820	\$6 - \$9	7.5%
2011	245	4,008,559	16,361	\$4 - \$9	11.0%
2010	113	3,913,424	34,632	\$5 - \$7.5	13.0%
2009	61	2,865,838	46,981	\$6 - \$9	9.5%
2008	47	1,197,000	25,468	\$8 - \$10	4.0%
2007	25	1,257,028	50,281	\$6.5 - \$8.5	4.0%

NOTE: Space over 10,000 SF

2019 CIASF INDUSTRIAL MARKET REPORT

HIALEAH

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

Sales Market - Hialeah

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Bld	Total Sales	Avg \$/SF	Median \$/SF
2018	29	1,366,360	47,116	25,655	1970	\$122,724,835	\$89.82	\$86.89
2017	18	874,104	48,561	28,326	1972	\$73,268,333	\$83.82	\$82.72
2016	14	407,534	29,110	19,584	1964	\$30,257,000	\$74.24	\$74.93
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	\$49.64	
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	\$74.10	
2006	26	1,916,000	73,700			\$135,484,000	\$70.71	
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	

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

Rental Market - Hialeah

Year	# of Spaces	Total SF	Avg SF	Range	Vacancy Rate
2019	29	1,042,209	35,938	\$6.5 - \$9.5	2.0%
2018	20	729,765	36,488	\$6 - \$9	2.0%
2017	22	576,320	26,196	\$7 - \$9	2.5%
2016	29	999,353	34,460	\$5 - \$11	6.0%
2015	31	1,031,772	33,283	\$4.75 - \$6.5	6.0%
2014	49	1,492,464	30,458	\$4.5 - \$9	6.5%
2013	46	1,242,511	27,011	\$4 - \$9.5	6.5%
2012	69	1,656,916	24,013	\$3 - \$4.5	15.0%
2011	244	4,381,731	17,958	\$3 - \$4.5	17.5%
2010	167	4,282,504	25,644	\$3 - \$5	19.0%
2009	91	3,703,431	40,697	\$4 - \$5.5	12.5%
2008	59	2,178,381	36,922	\$8 - \$9	10.0%
2007	17	1,703,074	100,181	\$5.5 - \$8.5	6.0%

NOTE: Space over 10,000 SF

AIRPORT-WEST

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

Sales Market - Airport West

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Bld	Total Sales	Avg \$/SF	Median \$/SF
2018	32	1,461,354	45,667	34,505	1981	\$178,461,500	\$122.12	\$138.57
2017	10	858,920	85,892	41,839	1969	\$66,830,200	\$77.81	\$107.13
2016	22	912,874	41,494	25,497	1979	\$88,262,300	\$96.69	\$124.75
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	\$64.51	
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	

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.

Rental Market - Airport West

Year	# of Spaces	Total SF	Avg SF	Range	Vacancy Rate
2019	59	2,893,650	47,958	\$9 - \$10	4.0%
2018	76	2,769,159	36,436	\$9 - \$10	3.0%
2017	88	3,651,759	41,497	\$8.5 - \$14	6.6%
2016	68	2,044,203	30,062	\$8 - \$14	4.0%
2015	78	4,255,181	54,554	\$8 - \$10	4.0%
2014	89	4,919,300	55,273	\$6.5 - \$11.5	9.0%
2013	96	3,323,874	34,624	\$4.5 - \$14	4.0%
2012	224	7,492,701	33,450	\$7.5 - \$9.5	8.0%
2011	333	8,578,600	25,762	\$7.5 - \$9.5	9.0%
2010	143	5,493,701	38,417	\$6 - \$7.5	10.0%
2009	144	5,319,153	36,939	\$7.5 - \$9.75	9.0%
2008	133	3,366,075	25,309	\$10.75 - \$10.75	7.0%
2007	59	2,562,113	43,426	\$7 - \$11	3.0%

NOTE: Space over 10,000 SF

CENTRAL-EAST

North of NW 12th Street to NW 103rd Street east of I-95.

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. Sites with the new zoning overlay in the Wynwood area are being converted from industrial uses to multi-family residential developments.

Sales Market - Central-East

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Bit	Total Sales	Avg \$/SF	Median \$/SF
2018	10	114,868	11,487	14,840	1965	\$18,906,000	\$164.59	\$183.32
2017	5	62,483	12,497	12,497	1962	\$13,811,800	\$222.22	\$260.00
2016	2	18,432	9,216	9,216	1960	\$3,600,000	\$195.31	\$41.00
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	\$102.98	
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	Range	Vacancy Rate
2019	5	84,108	16,822	\$9 - \$15	3.0%
2018	17	522,118	30,713	\$9 - \$12	3.0%
2017	17	600,839	35,343	\$13 - \$45	7.2%
2016	12	272,786	22,732	\$13 - \$23	1.5%
2015	11	279,366	25,397	\$12 - \$22	1.5%
2014	22	657,119	29,869	\$11 - \$22	8.0%
2013	41	836,051	20,391	\$4 - \$21	4.0%
2012	93	1,683,958	18,107	\$2 - \$12	7.5%
2011	229	4,256,962	18,589	\$3 - \$10	16.5%
2010	96	3,438,899	35,822	\$3 - \$5	15.0%
2009	54	1,021,631	18,919	\$6.5 - \$8.5	8.0%
2008	62	1,569,057	25,307	\$6 - \$10.25	7.0%
2007	25	1,205,176	48,207	\$5 - \$9.5	5.0%

NOTE: Space over 10,000 SF

CENTRAL-WEST

North of NW 12th Street to NW 103rd Street, west of I-95, extending to NW 37th Avenue on the west.

The industrial properties in this area 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" The new River Landing project along the Miami River will bring additional residential, office and retail activity to this area.

Some are trying to rebrand this area into the "Heart of Miami."

Sales Market - Central-West

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Bit	Total Sales	Avg \$/SF	Median \$/SF
2018	30	1,063,166	35,439	21,267	1962	\$77,003,900	\$72.43	\$89.47
2017	12	343,510	26,626	16,903	1962	\$25,072,200	\$72.99	\$88.48
2016	11	724,535	65,866	20,270	1960	\$46,384,233	\$64.02	\$69.67
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	\$32.78	
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	Range	Vacancy Rate
2019	22	935,949	42,543	\$8 - \$12	3.0%
2018	15	537,644	35,843	\$8 - \$12	4.0%
2017	27	1,141,891	42,292	\$6 - \$10	7.8%
2016	20	566,878	28,344	\$5 - \$14	5.0%
2015	22	816,896	37,132	\$4 - \$12	7.0%
2014	23	1,521,905	66,170	\$3.5 - \$10	10.0%
2013	42	1,123,440	26,749	\$3 - \$9	5.0%
2012	93	1,683,958	18,107	\$2 - \$12	7.5%
2011	229	4,256,962	18,589	\$3 - \$10	16.5%
2010	96	3,438,899	35,822	\$3 - \$5	15.0%
2009	54	1,021,631	18,919	\$6.5 - \$8.5	10.0%
2008	62	1,569,057	25,307	\$6 - \$10.25	7.0%
2007	25	1,205,176	48,207	\$5 - \$9.5	5.0%

NOTE: Space over 10,000 SF

2019 CIASF INDUSTRIAL MARKET REPORT

BIRD-SOUTH

NW 12th Street to the Miami-Dade/Munroe County Line, between Miami Beach and Miami-Dade/Collier County line.

Sales Market - Bird - South

Year	# Bldgs	Total SF	Avg Bldg SF	Median SF	Avg Year Bld	Total Sales	Avg \$/SF	Median \$/SF
2018	6	160,182	26,697	19,807	1986	\$20,107,200	\$125.53	\$122.26
2017	11	296,178	26,925	21,972	1989	\$22,862,000	\$77.19	\$37.90
2016	10	291,943	29,194	28,444	1988	\$27,400,000	\$93.85	\$114.44
2015	8	134,897	16,862	18,593	1984	\$9,603,325	\$71.19	
2014	8	227,444	28,431		1985	\$15,410,600	\$67.76	
2013	12	281,422	23,452		1980	\$13,370,000	\$47.51	
2012	1	212,461	212,461		1981	\$9,000,000	\$42.36	
2011	5	78,057	15,611		1982	\$7,185,000	\$92.05	
2010	3	23,438	7,813		1969	\$1,605,000	\$68.48	
2009	7	155,873	22,268			\$12,701,000	\$81.48	
2008	7	183,325	26,189			\$17,530,000	\$95.62	
2007	5	278,244	55,649			\$27,920,921	\$100.35	
2006	10	417,000	41,700			\$37,680,000	\$90.36	
2005	25	467,000	18,680			\$38,404,000	\$82.24	
2004	31	990,000	31,935			\$47,020,000	\$47.49	
2003	13	490,000	37,692			\$21,510,000	\$43.90	

Rental Market - Bird/South

Year	# of Spaces	Total SF	Avg SF	Range	Vacancy Rate
2019	6	195,446	32,574	\$9.5 - \$12	3.0%
2018	15	411,935	27,462	\$8 - \$11	3.0%
2017	10	467,878	46,788	\$7.5 - \$13	2.9%
2016	11	351,745	31,977	\$7.5 - \$14	2.2%
2015	18	236,177	13,121	\$7.5 - \$9	1.5%
2014	20	655,328	32,766	\$6.75 - \$10.5	4.1%
2013	38	547,872	14,418	\$6 - \$10	3.4%
2012	120	976,941	8,141	\$6 - \$8.625	6.1%
2011	185	2,022,415	10,932	\$5.75 - \$8.25	12.7%
2010	51	792,127	15,532	\$6 - \$9	5.0%
2009	26	345,826	13,301	\$6 - \$9	2.2%
2008	29	321,166	11,075	\$10.5 - \$11.25	2.1%
2007	6	111,211	18,535	\$7 - \$8.75	0.8%

NOTE: Space over 10,000 SF

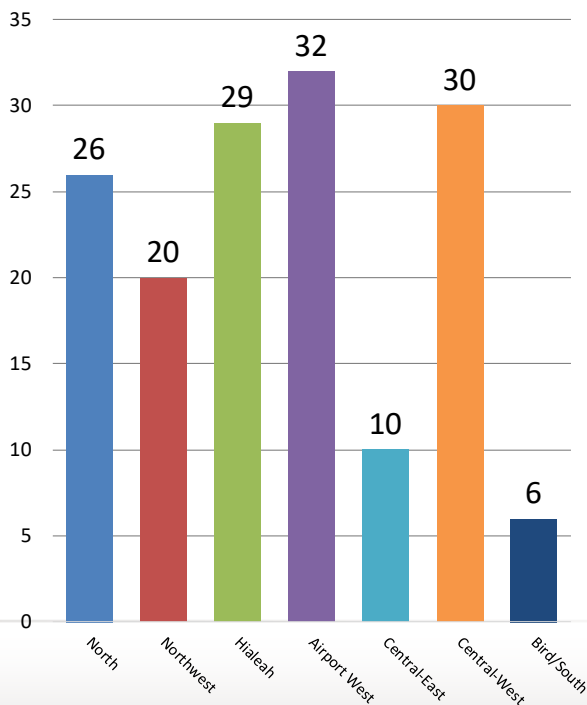
This region is between SW 40th Street and SW 56th Street, east of State Road 826. This sub-region is experiencing low vacancy, high rental rates and high sales prices.

This region is almost two distinct markets. The northern portion contains the Bird Road District which continues to experience a change into more retail and creative uses, which skews the average rental rates higher.

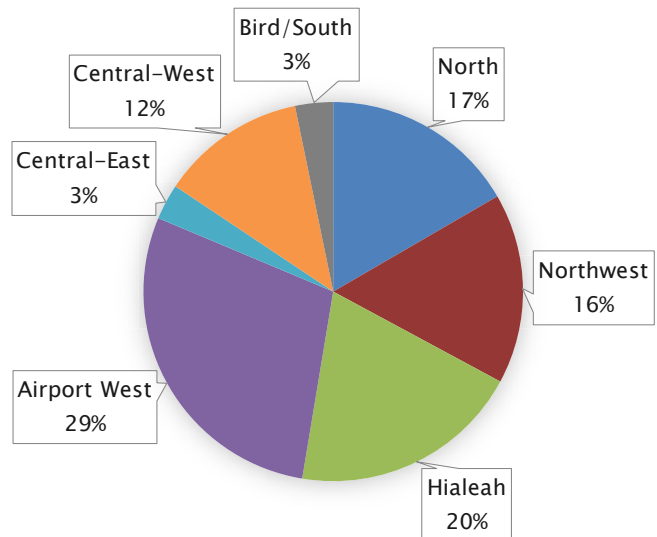
The area south of SW 56th St to Munroe County is predominantly smaller condo warehouses. There are very few larger warehouse spaces in this market. The uses in this area are for small business owners, tradesmen, and service providers. There is very little sales activity compared to other sub-markets in Miami-Dade County.

SALES MARKET ACTIVITY

SALES RECORDED BY REGION



TOTAL OF SALES ALLOCATION



**BUILDING RELATIONSHIPS
IN COMMERCIAL
REAL ESTATE**



Americas Commercial Real Estate is a full-service, commercial real estate firm. We take pride in serving our clients' best interest through persistent effort, based upon the highest standards of personal integrity, business ethics, and industry professionalism.

OUR SERVICES:

- ▶ Landlord Representation
- ▶ Tenant Representation
- ▶ Leasing and Sales
- ▶ Professional Marketing
- ▶ Consultation Services
- ▶ Disposition Services
- ▶ Acquisition Services
- ▶ Site Selection

305.883.1921 Info@AmericasCRE.com

Hablamos Español



www.AmericasCRE.com

Licensed Real Estate Broker
10598 NW South River Drive, Medley, Florida 33178

**BROKERAGE
TAX APPEALS
CONSULTING
INDUSTRIAL MARKET REPORTS**

TOM DIXON
Broker and President

ROGER LOPEZ
Sales and Tax Agent

ANDREW DIXON
Broker Associate / Manager

JAVIER RODRIGUEZ
The Gas Station Expert



3191 Coral Way #204
Miami, FL 33145
www.DixonCommercialRE.com
305.443.4966



A state-of-the-art class A
warehouse opportunity



Contemporary upscale design meets industrial strength construction

1620 NW 215th Street
Miami Gardens, FL 33056

Gateway Commerce Park
has direct access to Florida
Turnpike, I-95, S.R. 826,
I-75, S.R. 7/441 and the
Sawgrass Expwy.



Building 5
available:
30,000 to
186,822 s.f.

To learn more, please contact the leasing team:

Brian Smith
(305) 960 8403
smith.brian@am.jll.com

Audley Bosch
(305) 960 8404
audley.bosch@am.jll.com

Matt Maciag
(305) 960 8409
matt.maciag@am.jll.com

Lic. Real Estate Brokers



GATEWAYCOMMERCEMIAMI.COM



© 2018 Jones Lang LaSalle IP Inc. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

Proud Supporters
of the CIASF



PATHMAN LEWIS, LLP
ATTORNEYS AT LAW

Land Use and Zoning

Industrial, Office and Retail Leasing

Commercial and Residential
Loan Closings

Real Estate Development/Condominiums

Foreclosures and Loan Workouts

Commercial Litigation and Bankruptcy

Harold L. Lewis, Esquire
Pathman Lewis, LLP

One Biscayne Tower, Suite 2400
2 South Biscayne Boulevard, Miami, Florida 33131

Telephone: 305-379-2425 Facsimile: 305-379-2420
hlewis@pathmanlewis.com • www.pathmanlewis.com

We Solve Roof Problems

- ✓ Emergency Repairs 24/7
- ✓ Annual Maintenance Programs
- ✓ Re-Roof / Roof Replacement
- ✓ Restoration / Coatings
- ✓ Waterproofing (decks, pool areas, etc.)



(888) 892-BEST
www.bestroofing.net

BEST
ROOFING

SINCE 1978

Roofing Contractor of the Year



License #: CCC1329779



SERVICES



SECURITY OFFICERS
Armed & Unarmed



TECHNOLOGY
CCTV & Access Control



CUSTOMER SERVICE
Concierge & Front Desk



PATROL SERVICES
Roving & Alarm Response

OUR DIFFERENCE

Regions' proactive security professionals demonstrate their commitment, exceptional skills and performance.

At Regions Security, we are committed to keeping a local touch and insist on a system of checks and balances to monitor our service deliverables. We pride ourselves in establishing long-term partnerships and believe in winning a client for life.



Our clients have a direct line of communication with local management at all times.

HISTORY

Regions Security is a Veteran-Owned Business and a specialized provider of security and ancillary services. Regions Security was formed in 2010 by its President & CEO Carlos Rivero, Jr. after serving in the U.S. Army and managing numerous security companies. Mr. Rivero is a highly-recognized service-disabled veteran who served in Operation Iraqi Freedom and Operation Enduring Freedom military initiatives.

Commitment counts and Regions Security is committed to serve.

Regions Security Services, Inc.
1100 NW 72nd Ave Miami, Florida 33126
Phone: (305) 517-1266 Fax: (305) 517-1267
1-877-505-7774
info@RegionsSecurity.us
www.RegionsSecurity.us



SERVING SOUTH FLORIDA AND TAMPA BAY

- JANITORIAL SERVICES – PORTERS – CONCIERGE
- GENERAL MAINTENANCE AND REPAIRS
- PARKING, GROUNDS AND LANDSCAPE MAINTENANCE
- WINDOW WASHING AND PRESSURE WASHING SERVICES
- FACILITIES, WAREHOUSE AND JAN-SAN SUPPLIES

www.psmsmartbiz.com
888-816-4220
info@psmsmartbiz.com

Fully Bonded, Insured and Credentialed



COMPLETE PROPERTY SERVICES SOLUTIONS FOR:
COMMERCIAL • INDUSTRIAL • RESIDENTIAL
MEDICAL • DENTAL • WAREHOUSE

MEMBERS: CIASF – SEFAA – ISSA – ANGIE'S LIST – UPCA – CMI – BSCAI

GETTING DEALS DONE

Over 1.5 million square feet of completed transactions in 2016

Building Relationships. Providing Results. Pushing Forward.

Meet the team that makes it happen:

George Pino, SIOR, RPA
President

Brian Cabielles
Commercial Sales & Leasing Associate

Edward Lyden
Executive Vice President

Ana Lopez
Marketing Manager / Leasing & Sales Associate

Frank Trelles, SIOR
Vice President



8369 NW 12 Street • Doral, FL 33126
P 305-447-3390 • F 786-360-1224 • www.statestreetre.com



MAZZEI
REALTY SERVICES, INC.



EDMUND J. MAZZEI SR., RPA, CAM, Broker
BOMA Fellow

COMMERCIAL ASSET MANAGEMENT

(305) 446-5348 • CELL (305) 282-0339
edmund@mazzeirealty.com

COMMERCIAL REAL ESTATE SERVICES

Todd A. Dayton, LEED AP O+M
Vice President, Florida Division

Regional: 305-716-0920
Direct: 954-369-8667

Red Coats, Inc.

tdayton@redcoats.com

500 Sawgrass Corporate Pkwy., Suite 200, Sunrise, FL 33325



Several Divisions
One Team

HQ Relocation
Development
Site Selection
Construction
Property Management
Landlord Leasing
Investment & Sales

www.butters.com

A SPECIAL OFFER FROM THE



MENTION THIS AD AND RECEIVE 10% OFF A NEW
YEARLY MEMBERSHIP OR RETURNING MEMBERS
FROM PRIOR TO 2017.

OFFER GOOD THROUGH FEBRUARY 2019.

RLC ARCHITECTS ADDING VALUE TO SOUTH FLORIDA'S BUILT ENVIRONMENT SINCE 1990



RLC Architects

RLC Architects • 14 SE 4th Street • Boca Raton, FL 33432 • 561.393.6555 • www.rlcarchitects.com

Think beyond the build.



ADAPTIVE REUSE

COMMERCIAL

INDUSTRIAL

INTERIORS

MEDICAL

MULTIFAMILY

 **PREMIER**
DESIGN + BUILD GROUP

CHICAGO

MIAMI

LOS ANGELES

NEW JERSEY

pdbgroupp.com