



PS BUSINESS PARKS

Presents

The 2014 Industrial Market Report

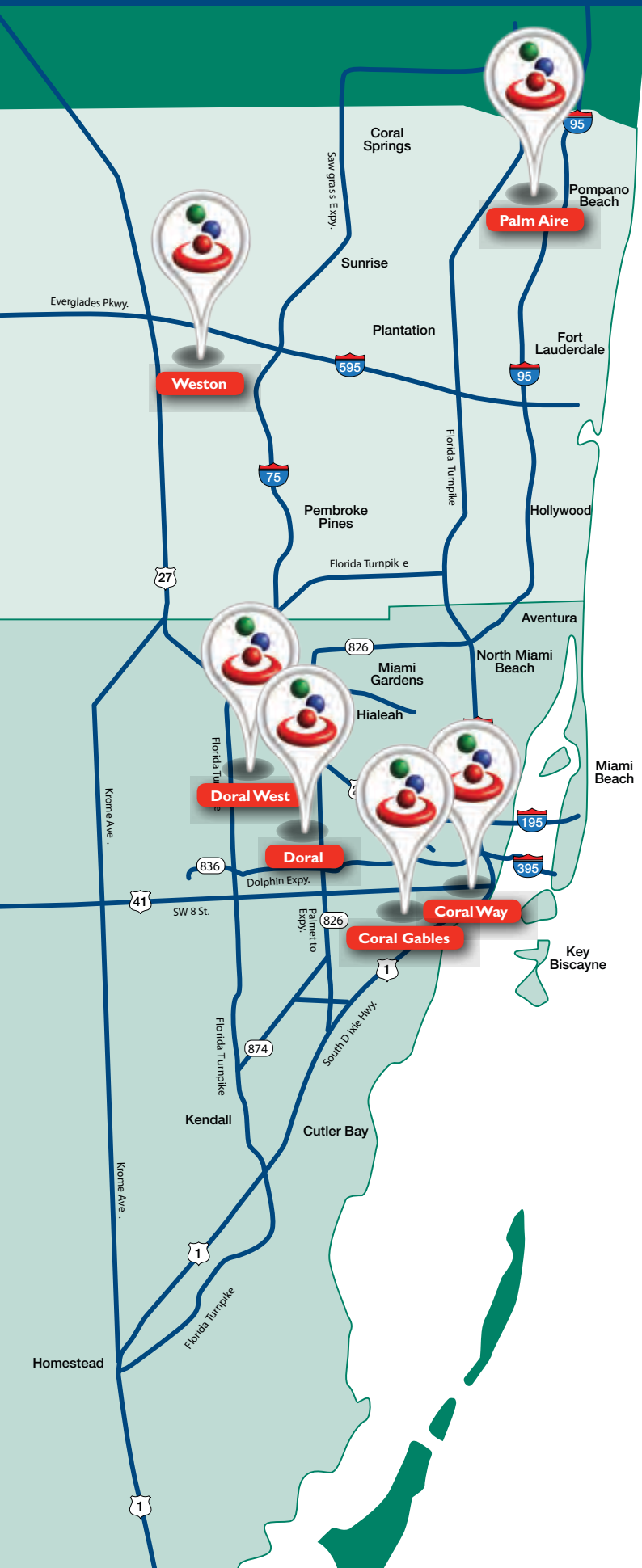


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pcrovo@prologis.com



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Audley Bosch
Cushman & Wakefield

Alexander Bernaldo
America's Industrial Realty

Wes LaPradd
Beacon Commercial Real Estate

George Pino
State Street Realty

Stuart Gordon
Flagler Development

Ladd Howell
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Nick McKenzie
Graphic Artist/Designer

Summary

--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.

Purpose of The Commercial-Industrial Association of South Florida

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:

Commercial Industrial Association of South Florida
11098 Marin Street, Coral Gables, FL 33156
Phone: 305-662-6115 - Fax: 305-667-7116
info@ciasf.com | www.ciasf.com



2014 Market Trends

Supply of Industrial Space in SF								
	2012	2011	2010	2009	2008	2007	2006	2005
North	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	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	23,365,000	23,365,000	23,154,000	23,154,000	23,005,000	22,937,000	22,878,000	22,775,000
Central East & West						22,747,000	22,747,000	22,672,000
Central- East	8,329,000	8,329,000	8,321,000	8,321,000	8,321,000	-	-	-
Central-West	14,696,000	14,696,000	14,667,000	14,667,000	14,660,000	-	-	-
Airport West	52,284,000	51,986,000	51,450,000	50,846,000	50,734,000	50,678,000	50,181,000	49,675,000
Bird/Tamiami	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	6,929,000	6,929,000	6,929,000	6,920,000	6,872,000	6,872,000	6,773,000	6,681,000
Totals	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								
	2012	2011	2010	2009	2008	2007	2006	2005
North	0	0	33,000	6,000	0	159,000	502,000	165,000
NW/Medley	158,000	8,000	659,000	1,029,000	76,000	832,000	599,000	816,000
Hialeah	0	211,000	0	149,000	68,000	59,000	103,000	25,000
Central East & West	0	-	-	-	-	0	75,000	149,000
Central- East	0	8,000	0	0	4,185	-	-	-
Central-West	0	29,000	0	7,000	3,419	-	-	-
Airport West	298,000	536,000	604,000	112,000	56,000	497,000	506,000	180,000
Bird/Tamiami	0	0	17,000	75,000	66,000	414,000	297,000	258,000
South	0	0	9,000	48,000	0	99,000	92,000	90,000
Totals	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									
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Manufacturing	36,300	35,900	33,900	35,000	40,800	45,300	46,900	47,900	49,900
Trucking & Warehousing	61,700	60,500	58,800	57,100	59,500	61,500	61,500	61,600	61,200
Wholesale Trading	74,300	69,100	68,800	69,800	74,700	75,800	76,000	75,200	75,600
Totals	172,300	165,500	161,500	161,900	175,000	182,600	184,400	184,700	186,700

Total Freight									
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Miami Int'l Airport *	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 *	7,980,500	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 *	901,454	909,197	906,607	847,250	807,000	833,000	884,945	976,514	1,054,000

* projections based on most current data

Market Activity

Industrial Sales - Through Nov 2013*						
Region	Number Of Sales	Total SF	Average Building SF	Average Year Built	Total Sale Price	Average \$/SF
North	15	1,205,784	80,386	1975	\$70,925,100	\$59
Northwest	24	1,416,252	59,011	1980	\$96,012,500	\$68
Hialeah	25	1,259,153	50,366	1968	\$62,508,200	\$50
Central-East	12	276,862	23,072	1948	\$28,510,000	\$103
Central-West	18	647,545	35,975	1956	\$21,225,000	\$33
Airport West	31	1,631,116	52,400	1984	\$105,230,050	\$65
Bird/Tamiami	6	121,690	20,282	1990	\$6,875,000	\$56
South	6	159,732	26,622	1970	\$6,585,000	\$41
TOTAL	137	6,718,134	49,037	1971	\$397,870,850	\$59

Industrial Market Sales Transaction History*						
Year	Number Of Sales	Total SF	Average Building SF	Average Year Built	Total Sale Price	Average \$/SF
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	1,974	\$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

Map Of Regions

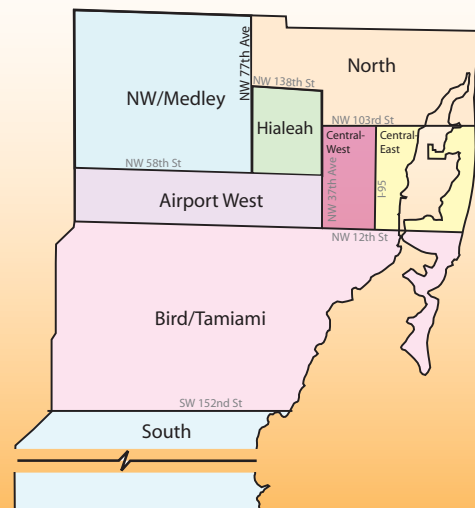
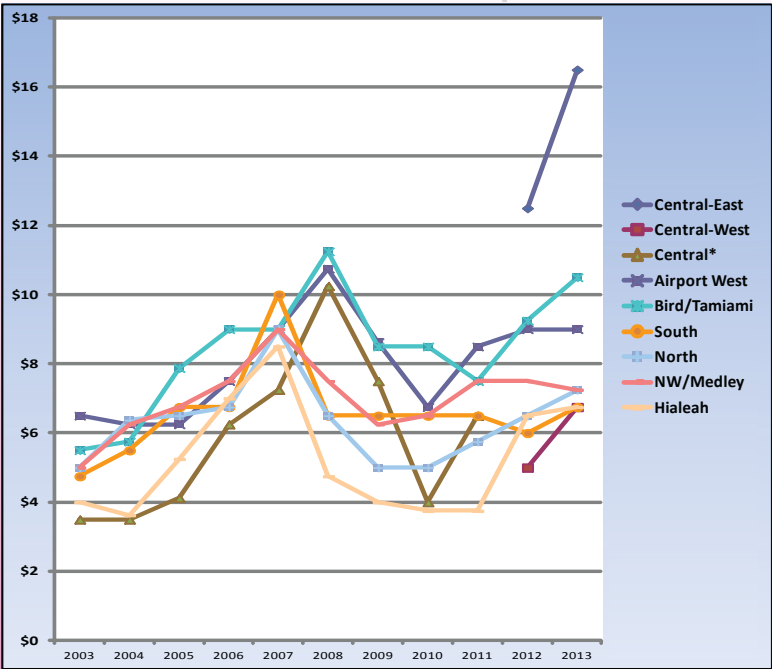


Chart Data

Rental Rates Per SF by Region



Miami-Dade County Trends

Average Vacancy Rate (%)

Year	Vacancy Rate (%)
'96	7.0
'97	7.5
'98	8.0
'99	8.5
'00	9.0
'01	9.5
'02	9.5
'03	9.0
'04	8.5
'05	8.5
'06	5.0
'07	5.5
'08	6.5
'09	14.5
'10	15.0
'11	16.0
'12	9.5
'13	6.5
'14	6.5

Average Sales Prices \$/SF

Year	Price (\$/SF)
'98	30
'99	32
'00	34
'01	36
'02	38
'03	40
'04	42
'05	45
'06	48
'07	85
'08	70
'09	60
'10	55
'11	58
'12	60
'13	62

Port of Miami Total Freight (TEU's)

Year	TEU's
'01	950,000
'02	980,000
'03	1,000,000
'04	1,040,000
'05	1,020,000
'06	980,000
'07	880,000
'08	850,000
'09	880,000
'10	900,000
'11	920,000
'12	900,000
'13	900,000

Miami Int. Airport Total Freight (Tons)

Year	Tons
'98	1,600,000
'99	1,650,000
'00	1,700,000
'01	1,750,000
'02	1,800,000
'03	1,850,000
'04	1,900,000
'05	1,950,000
'06	2,000,000
'07	2,050,000
'08	1,600,000
'09	1,650,000
'10	1,700,000
'11	1,750,000
'12	1,800,000
'13	1,850,000

Port of Miami Total Freight (Tons)

Year	Tons
'98	6,000,000
'99	6,500,000
'00	7,000,000
'01	7,500,000
'02	8,000,000
'03	8,500,000
'04	9,000,000
'05	8,500,000
'06	8,000,000
'07	7,500,000
'08	7,000,000
'09	7,500,000
'10	8,000,000
'11	8,500,000
'12	8,000,000
'13	8,000,000

Wholesale Trading Employment

Year	Employment
'01	68,000
'02	70,000
'03	72,000
'04	74,000
'05	75,000
'06	76,000
'07	77,000
'08	75,000
'09	74,000
'10	73,000
'11	72,000
'12	71,000
'13	74,000

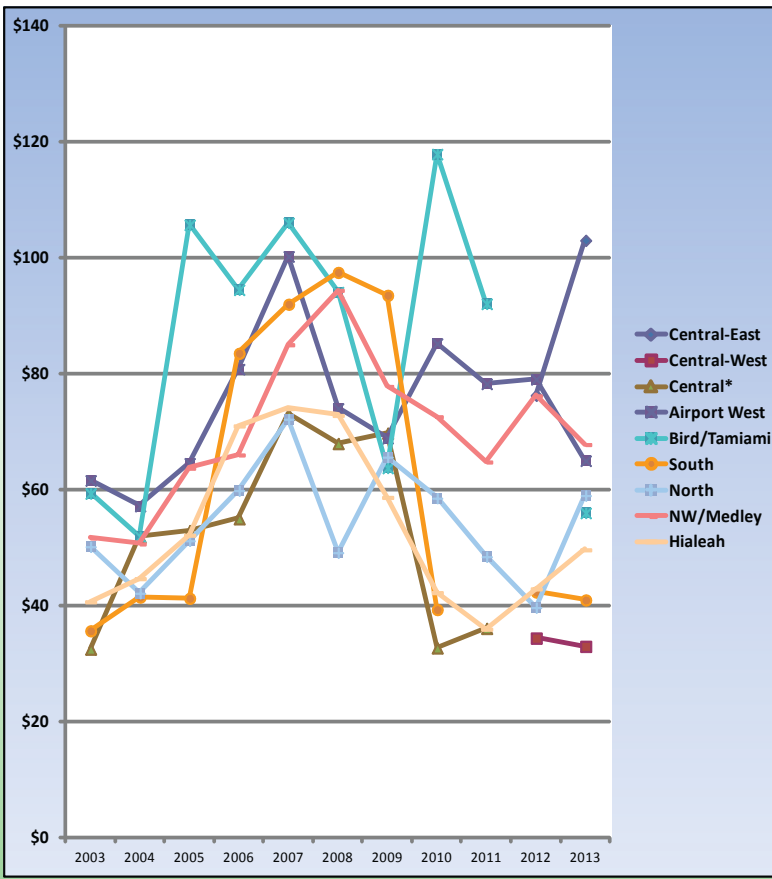
Trucking & Warehousing Employment

Year	Employment
'01	72,000
'02	70,000
'03	68,000
'04	65,000
'05	63,000
'06	62,000
'07	61,000
'08	61,000
'09	61,000
'10	61,000
'11	60,000
'12	58,000
'13	61,000

Manufacturing Employment

Year	Employment
'01	68,000
'02	65,000
'03	62,000
'04	60,000
'05	58,000
'06	56,000
'07	55,000
'08	54,000
'09	53,000
'10	52,000
'11	51,000
'12	50,000
'13	50,000

Sales Prices Per SF by Region



Regional Data

NW/Medley

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

Sales Market - NW/Medley						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2013	24	1,416,252	59,011	1980	\$96,012,500	\$68
2012	11	518,327	47,100	1990	\$39,488,103	\$76
2011	7	365,274	52,200	1983	\$23,665,200	\$65
2010	14	217,769	15,600	1,988	\$15,805,000	\$73
2009	8	288,925	36,100		\$22,480,000	\$78
2008	8	501,967	62,700		\$47,376,000	\$94
2007	11	539,410	49,000		\$46,111,000	\$85
2006	13	1,253,000	96,400		\$82,637,000	\$66

Larger multi-tenant, dock-height and street level distribution and manufacturing buildings. Significant Industrial Parks include: The Port at Medley 105, Medley Palms Industrial Park, Hialeah Gardens Industrial Park, Medley Commerce Center, North River Commerce Center, Medley Palms, Miami International Trade Center, Palmetto Tradeport, Flagler Station and Lakeview Industrial Center. This area continues to serve as a distribution hub for the tri-county area.

Rental Market - NW/Medley					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2014	43	1,252,942	29,138	\$4.50-\$10.00	3%-5%
2013	245	4,008,559	16,361	\$4.00-\$9.00	10%-12%
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	9	4%
2007	25	1,257,028	50,281	\$6.50-\$8.50	4%

Transaction Highlights:

-8285 NW 70 Street with 50,252 SF, Built in 1983, Sold in January 2013 for \$3,300,000 or \$66/SF.
 -7979 NW 84 Street, 24,000 SF, Built in 1992, Leased at \$7.40 per SF for 62 months, with \$10,000 Move-in Allowance.

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	Avg Year	Total Sales	Avg \$/SF
2013	31	1,631,116	52,400	1984	\$105,230,050	\$65
2012	27	1,315,230	48,700	1986	\$103,961,606	\$79
2011	19	795,877	41,900	1985	\$62,280,235	\$78
2010	21	545,442	26,000	1,984	\$46,471,000	\$85
2009	15	414,388	27,600		\$28,549,000	\$69
2008	16	1,115,803	69,700		\$82,584,543	\$74
2007	38	1,972,121	51,900		\$197,675,416	\$100
2006	35	3,264,000	93,300		\$263,694,000	\$81

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 Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
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	9%
2008	133	3,366,075	25,309	10.75	7%
2007	59	2,562,113	43,426	\$7.00-\$11.00	3%

Transaction Highlights:

-8101 NW 21 Street with 45,030 SF, Built in 1992, Sold in October 2013 for \$3,300,000 or \$73/SF.
 -3200 NW 112 Avenue, 44,800 SF, Built in 1995, Leased at \$8.60 per SF for 60 months.

Regional Data

Central East

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

Sales Market - Central-East						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2013	12	276,862	23,072	1948	\$28,510,000	\$103
2012	12	284,481	23,700	1957	\$21,701,500	\$76
2011						
2010						
2009						
2008						
2007						
2006						

Rental Market - Central-East					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
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	7%
2007	25	1,205,176	48,207	\$5.00-\$9.50	5%

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:

-2200 NW 2 Avenue with 24,722 SF, Built 1954, Sold July 2013 for \$5,150,000 or \$208/SF.

-311 NW 28 Street, 4,500 SF, Built in 1967, Leased at \$18 per SF for 60 months, with 1 Month Free.

Central West

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

Sales Market - Central-West						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2013	18	647,545	35,975	1956	\$21,225,000	\$33
2012	10	404,747	40,500	1956	\$13,934,000	\$34
2011						
2010						
2009						
2008						
2007						
2006						

Rental Market - Central-West					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
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	7%
2007	25	1,205,176	48,207	\$5.00-\$9.50	5%

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:

-7575 NW 37 Avenue with 24,213 SF, Built in 1955, Sold July 2013 for \$845,000 or \$35/SF.

-8730 NW 36 Avenue, 29,000 SF, Built in 1954, Listed at \$4.25 per SF.

Regional Data

North

Miami-Dade/Broward County line to NW 138th Street, east of NW 77th Avenue; and from NW 138th Street, to NW 103rd Street, east of NW 37th Avenue.

Sales Market - North						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2013	15	1,205,784	80,386	1975	\$70,925,100	\$59
2012	16	1,358,928	84,900	1976	\$53,920,989	\$40
2011	17	490,215	28,800	1974	\$23,751,589	\$48
2010	19	408,446	21,500	1,978	\$23,916,000	\$59
2009	7	134,631	19,200		\$8,836,000	\$66
2008	13	827,382	63,600		\$40,659,000	\$49
2007	20	762,576	38,100		\$55,031,000	\$72
2006	24	1,437,000	59,900		\$86,004,000	\$60

Larger single and multi-tenant, dock-high, storage and manufacturing buildings. Major industrial parks include Ave Aviation and Commerce Park, Miami Lakes, Palmetto Lakes, Sunshine State, Seaboard Industrial and Gratigny Central.

Transaction Highlights:

-1320 NW 163 Street with 85,207 SF, Built in 1981, Sold May 2013 for \$3,478,000 or \$41/SF
 -1400 NW 159 Street, 39,300 SF, Built in 1969, Leased at \$6.25 per SF for 62 months, with \$5,000 move-in allowance.

Rental Market - North					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
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	\$9.00	9%
2007	29	807,836	27,856	\$5.50-\$8.00	3%

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	Avg Year	Total Sales	Avg \$/SF
2013	25	1,259,153	50,366	1968	\$62,508,200	\$50
2012	11	353,909	32,200	1976	\$15,185,000	\$43
2011	19	804,204	42,300	1970	\$28,916,670	\$36
2010	23	457,435	19,900	1,968	\$19,330,000	\$42
2009	15	408,222	27,200		\$23,955,000	\$59
2008	16	482,684	30,200		\$35,145,000	\$73
2007	39	1,095,789	28,100		\$81,200,200	\$74
2006	26	1,916,000	73,700		\$135,484,000	\$71

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.. 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 high vacancies, very low rents and lack of investor interest. Therefore, in the Regional Data for Hialeah there is a very large range of rental rates, vacancies and market prices.

Rental Market - Hialeah					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
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	8.5	10%
2007	17	1,703,074	100,181	\$5.50-\$8.50	6%

Transaction Highlights:

-7955 W 20 Avenue with 26,640 SF, Built in 1965, Sold June 2013 for \$1,550,000 or \$58/SF.
 -730 W 28 Street, 7,975 SF, Built in 1964, Listed at \$4.82 per SF.

Regional Data

Bird/Tamiami

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

Sales Market - Bird Tamiami						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2013	6	121,690	20,282	1990	\$6,875,000	\$56
2012						
2011	5	78,057	15,600	1982	\$7,185,000	\$92
2010	2	8,696	4,300	1,969	\$1,025,000	\$118
2009	4	63,065	15,800		\$4,021,000	\$64
2008	5	100,074	20,000		\$9,415,000	\$94
2007	3	167,900	56,000		\$17,747,421	\$106
2006	7	260,000	37,100		\$24,565,000	\$94

Rental Market - Bird/Tamiami					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
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	3%
2008	19	136,371	7,177	11.25	2%
2007	3	34,211	11,404	\$8.00-\$10.00	4%

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:

- 13255 SW 135 Avenue with 18,118 SF, Built in 2000, Sold August 2013 for \$1,125,000 or \$62/SF.
- 13155 SW 124 Ave, 8,230 SF, Built in 1997, Listed at \$9.00 per SF.

South

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

Sales Market - South						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2013	6	159,732	26,622	1970	\$6,585,000	\$41
2012	1	212,461	212,461	1981	\$9,000,000	\$42
2011	0					
2010	1	14,742	14,700	1,969	\$580,000	\$39
2009	3	92,808	30,900		\$8,680,000	\$94
2008	2	83,251	41,600		\$8,115,000	\$97
2007	2	110,344	55,200		\$10,173,500	\$92
2006	3	157,000	52,300		\$13,115,000	\$84

Rental Market - South					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
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	5%
2008	10	184,795	18,480	10	3%
2007	3	77,000	25,667	\$6.00-\$7.50	5%

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

Transaction Highlights:

- 10460 SW 186th Street with 19,494 SF, Built in 1972 Sold in April 2013 for \$1,050,000 or \$54/SF.
- 16805 SW 97 AVE, 16,500 SF, Built in 1973, Listed at \$6.55 per SF.

Historical Findings of the Industrial Market Report

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 functionally 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.

2010

-- First year rental rates have declined from the mid \$7.00/SF to as low as \$3.50/SF on a gross basis. Some industrial property owners in larger buildings are renting for \$1.00/SF plus all expenses (NNN) for the first year of a three year lease. This trend of declining rents will continue until the existing supply of space declines. Existing tenants are requesting rent rate reductions, abatement of rent or other concessions in exchange for longer term leases. Property owners are reviewing these requests on a case by case basis.

-- Vacancy rates should continue to increase from 13% and could rise to as high as 18% as a result of no new companies moving into this market. Existing companies are relocating from older less efficient buildings to newer buildings taking advantage of the lower rental rates in newer buildings with better access, parking and loading areas. This is forcing properties with functional problems to become even more rate competitive.

-- The major issues facing commercial property owners are the burden of additional governmental regulation and enforcement. Property owners are being forced to install expensive wired fire alarm systems and re-inspection for code compliance whenever a tenant applies for an occupational license.

-- The encouraging news in cargo compared to other US Customs districts is that Miami's decline of 15% in trade from June 2008 to June 2009 was the smallest of all districts except Norfolk/Mobile/Charleston. With the construction of two cargo facilities, the Miami International Airport will have an additional 800,000 SF of cargo space plus a new fumigation facility. At the Port of Miami the dredging of the channel to 50' depth will make Miami only one of three ports on the Eastern Seaboard with this depth which can take advantage of the widening of the Panama Canal. These factors will improve Miami's international trade as the economy recovers and secure Miami's future as a major air and sea port.



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For More Information Contact:

J. Brett Houston
President
305.717.3535
jbrett@remsgroupinc.com


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George I. Pino, RPA
President

8355 NW 12th Street
Doral, FL 33126
www.statestreetre.com

P 305-447-3390
F 305-415-7540
C 786-402-7387
gpino@statestreetre.com



Ed Lyden
Senior Vice President

8355 NW 12th Street
Doral, FL 33126
www.statestreetre.com

P 305-447-3390
F 305-415-7540
C 305-562-1001
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Dave Bloom, President
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