



Industrial Submarket Report

Miami Airport West

Miami - FL (USA)

PREPARED BY

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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

367K

12 Mo Net Absorption in SF

(795K)

Vacancy Rate

4.6%

12 Mo Asking Rent Growth

7.6%

Miami Airport West is primarily an industrial area located in the center of the Miami region, just West of Miami International Airport (MIA) and the Hialeah Intermodal Rail Yard. The Dolphin Expressway runs through the submarket's southern edge, the Palmetto Expressway through its eastern edge, and the Turnpike through its west, providing easy access to the rest of the South Florida region. The bulk of properties are clustered around the southeastern side of submarket in proximity to the airport, the Dolphin and Palmetto Expressways.

Proximity to MIA and access to major Florida highway arteries and freight train lines have been drawing tenants to this industrial area. Industries with a significant presence in the area include transportation and logistics, wholesale and retail trade. The area's largest tenants are Amazon, Crowley Logistics, DASI, an aircraft parts provider, and King Ocean Services, a shipping company.

Annual industrial net absorption in Miami Airport West totals -790,000 SF, down from elevated levels of over 1.1 million SF leased through the fourth quarter of 2022, as net absorption turned negative since the second quarter of 2023. The limited availability of existing space, with vacancies remaining tight at 4.6%, along with a slower economic environment, is weighing on lease volume. Despite a scarcity of developable land sites, construction activity has risen in the last few years with over 340,000 SF delivering in the last year, slightly below the five-year annual average for deliveries of over 410,000 SF. Strong tenant demand has emboldened developers, as the 1.4 million square feet of new space delivered since 2020 is already over 90% leased.

Modern logistics space is scarce in Miami Airport West, though over 1.2 million SF is currently underway, representing the third largest industrial pipeline out of all Miami submarkets. Despite new development, recent supply additions have done little to impact vacancies,

with the market enjoying a vacancy rate in-line with its ten-year average of 4.3%. The recent rise in vacancies has been driven by small scale move-outs, particularly amongst properties built before the 2000s. Despite these move-outs, general market tightness has resulted in strong annual rent gains of over 7.6% as of the first quarter of 2024, above ten-year average gains of 8.4%. Still, growth has begun to moderate from over 19% year-over-year gains recorded in mid-2022.

2023 sales volume has abruptly come back down in line with pre-pandemic levels after a historic boom in 2021-22. Transaction activity totals \$218 million over the last 12 months, a slowdown from annual volume in 2022 totaling over \$361 million, 2021 volume totaling over \$482 million and below the five-year average annual volume of \$272 million. Despite slower activity, average annual transaction pricing remains strong at \$270/SF up from \$270/SF a year ago. A compressed industrial cap rate averaging 4.8% for transactions over the last 12 months, below the 6.5% rate seen four quarters ago, has driven this run-up in pricing since 2022. Despite this, over the last few months observed cap rates have risen from the low 2.5% to 3% range to over 4.3%, following the rise in interest rates. The composition of properties traded has also changed over the last year with the average square foot of trades down to around 14,000 SF in 2023, from an average of over 18,000 SF from 2020 through 2022, as fewer properties with more than 20,000 SF are trading today. Still, strong investor demand in the last two years has driven record levels of activity since Costar began tracking the market, resulting in record average annual transaction price appreciation of over 70% since 2019, in-line with broader Miami market gains. Going forward, tight financial conditions will continue to result in slower transaction activity relative to the boom in 2021 and 2022. Additionally, pricing growth will remain muted as softening fundamentals and higher cap rates continue to impact property values.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	39,876,478	4.8%	\$21.86	9.3%	29,742	117,831	1,240,500
Specialized Industrial	3,762,648	2.8%	\$23.86	7.5%	4,704	0	0
Flex	5,603,081	4.6%	\$29.05	6.2%	(26,480)	0	0
Submarket	49,242,207	4.6%	\$22.81	8.8%	7,966	117,831	1,240,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	6.4%	5.3%	11.9%	2002 Q3	1.7%	2022 Q2
Net Absorption SF	(795K)	610,401	322,647	1,695,217	2006 Q2	(1,228,666)	2009 Q1
Deliveries SF	367K	613,447	579,734	2,014,124	2000 Q2	0	2016 Q1
Asking Rent Growth	7.6%	4.9%	4.7%	19.3%	2022 Q2	-4.1%	2009 Q4
Sales Volume	\$220M	\$193.4M	N/A	\$482.3M	2021 Q4	\$46.6M	2009 Q4

Net absorption has slowed to -790,000 SF over the last 12 months, below the five-year average annual absorption figure of just over 430,000 SF. Following national and market trends, the Miami Airport West Submarket has seen elevated levels of absorption in the last few years, with over 1.1 million SF absorbed in 2022. Negative net absorption since the second quarter of 2023 resulted in a vacancy expansion from recent lows of 2.1% in the first quarter of 2023 to 4.6% in the first quarter of 2024. Consistent additions to supply, with annual deliveries of over 470,000 SF since 2010, have resulted in a higher submarket vacancy rate relative to the broader market, averaging 0.5 percentage points above the Miami market over the same time period.

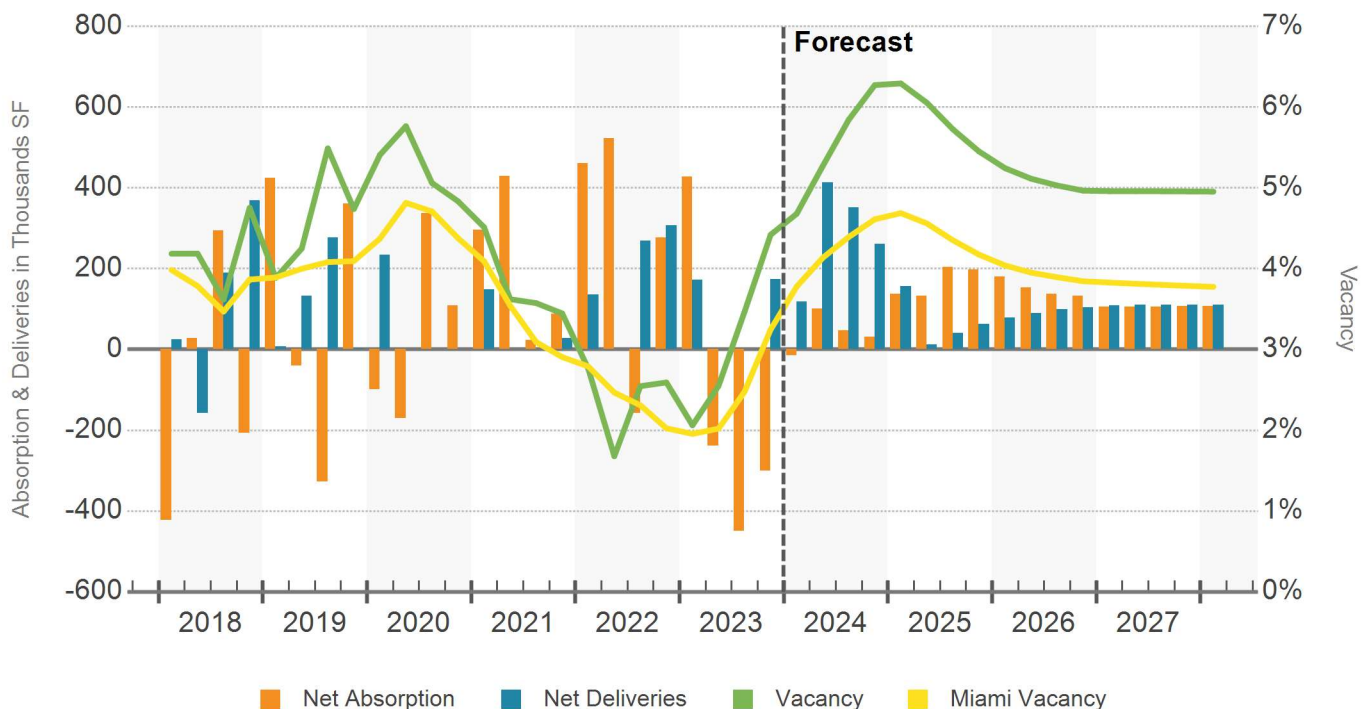
Over 60% of newly leased spaces of over 50,000 SF have been concentrated in the southeastern section of the Submarket in the last two years, closer to Miami International Airport. Tenants in these properties tend to belong to the Transportation and Wholesale Trade industries, including logistics company EFL Global, flower distribution company USA Bouquet Co and air logistics company Aeropost International Services. Though some of the larger leases in the submarket, those greater than 100,000 SF, typically occur farther west from the airport as properties here tend to be larger and newer. In fact,

the five largest leases over the last two years have occurred west of NW 97th Avenue, and three occurred in properties built in 2022. These leases involved tenants such as cargo shipping company King Ocean Services and last mile delivery company OnTrac.

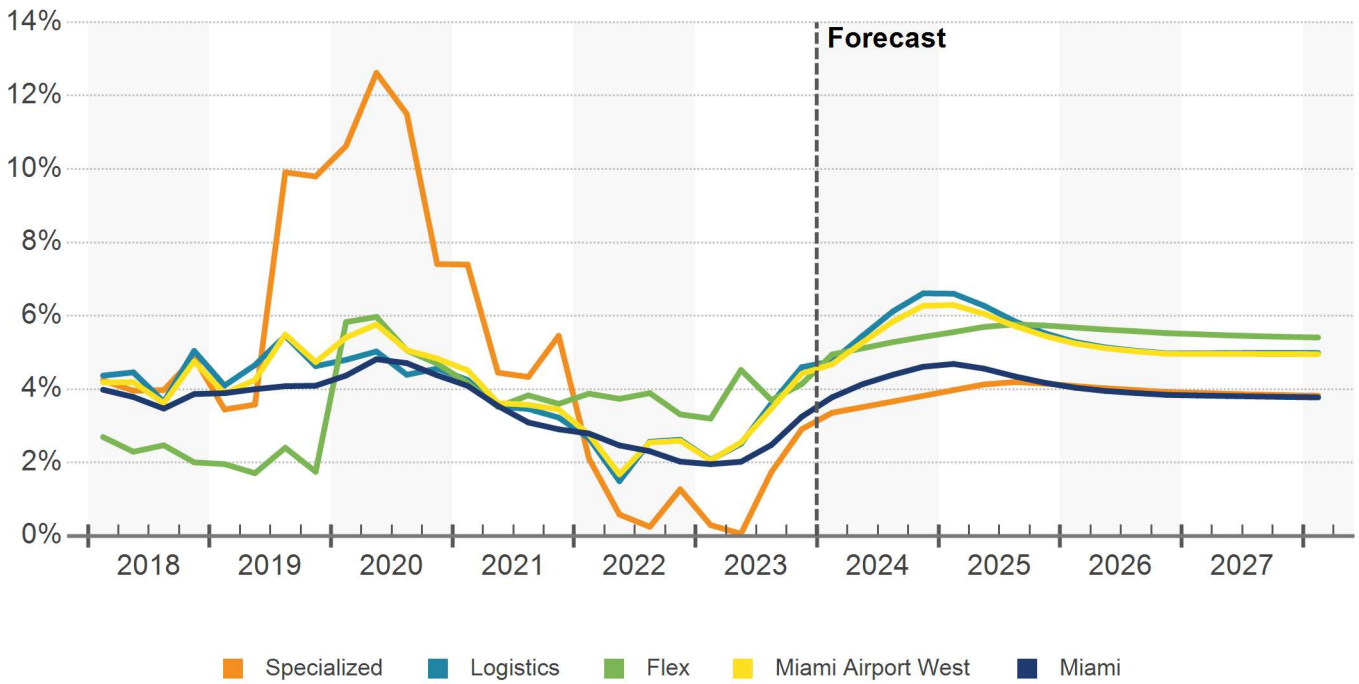
Rents for these larger properties can range from \$12/SF to \$20/SF, depending on when leases were signed as newer leases have higher asking rents. The submarket has seen an over 20% increase in rents since 2022, with larger properties seeing an outperformance in rent gains. Large properties with more than 100,000 SF that have been recently built or are currently underway have asking rents of over \$17.9/SF, indicating that the recent run-up in rents continues to hold. Most large tenants sign for longer lease terms of between five to ten years.

Still, large leases make up a minority of lease activity in the market, with over 90% of leases composed of spaces of less than 50,000 SF. A large share of smaller lease activity between 1,000 and 50,000 SF in the Miami market occurs in the Miami Airport West Submarket. Asking rents for smaller spaces in the submarket can range from \$11/SF to over \$29/SF, with most leases signed in 2023 securing actual rents for \$18/SF or more. These smaller tenants typically sign for three year terms.

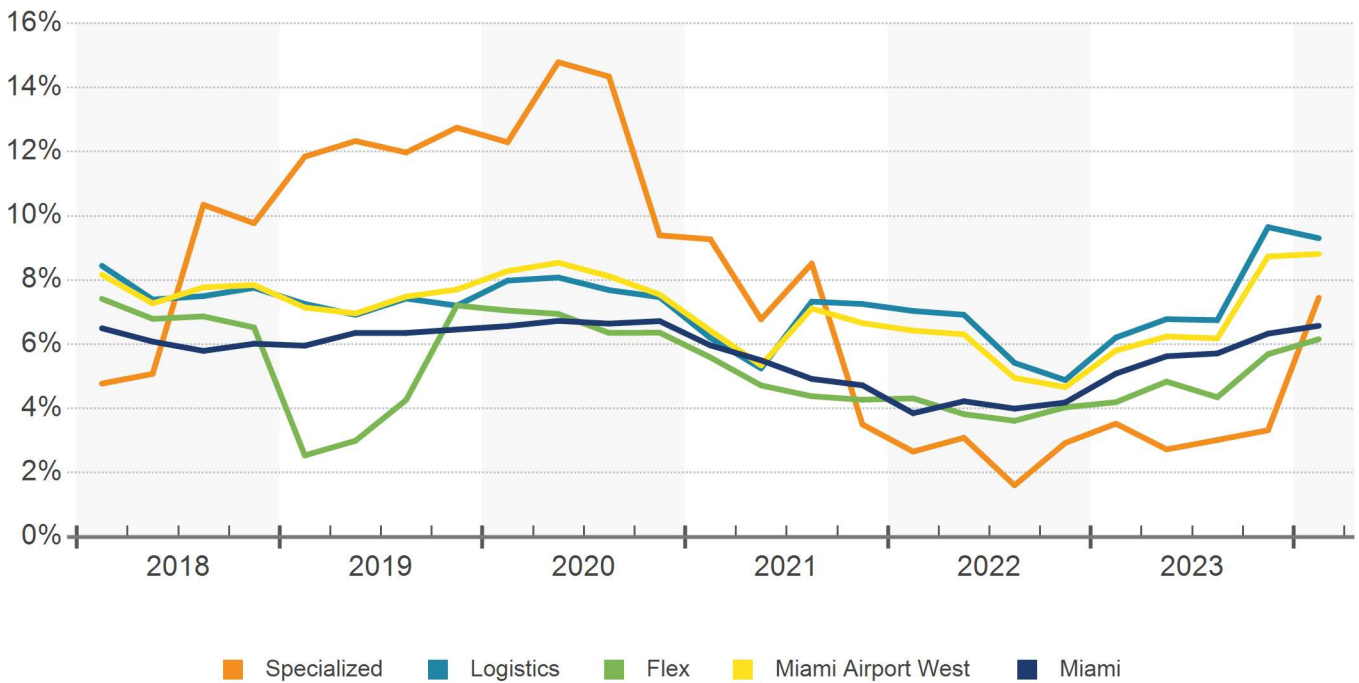
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Building 9 12480 NW 25th St	★★★★☆	207,168	1	112,189	53.5%	165,026
Building 18 1530 NW 98th Ct	★★★★☆	147,663	2	102,771	53.3%	102,771
GLP Air Logistics Center-Buil... 7855 NW 41st St	★★★★★	171,259	1	49,929	37.5%	17,631
Prologis Beacon Lakes 41 12950 NW 17th St	★★★★☆	135,943	1	19,543	0%	8,590
Building One (Phase 1) 2301 NW 107th Ave	★★★★☆	155,350	1	20,000	0%	0
Flightway at Panam West 1900-2176 NW 135th Ave	★★★★☆	96,368	2	12,046	0%	0
Building 23 2100 NW 129th Ave	★★★★☆	166,305	1	31,237	0%	0
Prologis Beacon Lakes 29 1800 NW 133rd Ave	★★★★☆	167,200	2	167,200	0%	0
Dolphin Commerce Center - B... 11350 NW 25th St	★★★★☆	85,456	1	13,705	0%	0
Building 8 11010 NW 30th St	★★★★☆	161,127	2	135,705	23.1%	0
Collection Suites 6030 NW 102nd Ave	★★★★☆	25,300	1	1,969	0%	0
Dolphin Commerce Center - B... 11690-11698 NW 25th St	★★★★☆	232,310	1	232,294	0%	0
Bldg B 5121 NW 79th St	★★★★☆	20,251	1	1,841	1.8%	(1,841)
Building 26 1800 NW 129th Ave	★★★★☆	153,833	1	28,011	8.4%	(18,636)
International Corporate Park 6 10205 NW 19th St	★★★★☆	263,000	1	32,600	2.5%	(32,600)

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
7801-7889 NW 15th St	★ ★ ★ ★ ★	111,100	2	11,117	9.0%	7,997
Beacon North Condo 8475-8565 NW 29th St	★ ★ ★ ★ ★	72,000	2	14,713	4.1%	7,413
Dolphin Park Office/Warehouse 1835 NW 112th Ave	★ ★ ★ ★ ★	57,432	4	19,755	5.2%	4,307
10200 NW 25th St	★ ★ ★ ★ ★	123,882	2	8,041	2.6%	3,609
1440-1478 NW 78th Ave	★ ★ ★ ★ ★	40,022	6	12,847	6.4%	1,873
8200-8234 NW 14th St	★ ★ ★ ★ ★	46,376	4	8,977	4.5%	1,145
Business Center II at MICC 2156-2214 NW 82nd Ave	★ ★ ★ ★ ★	55,440	3	5,100	0%	0
Building 1 2001-2023 NW 84th Ave	★ ★ ★ ★ ★	108,324	4	88,723	9.7%	0
Building X 1501-1573 NW 82nd Ave	★ ★ ★ ★ ★	141,427	2	10,419	0.7%	0
Center Building 2000 NW 133rd Ave	★ ★ ★ ★ ★	13,285	3	7,740	3.9%	0
Building 22 8500-8550 NW 17th St	★ ★ ★ ★ ★	91,993	2	50,274	12.4%	0
Transal Park 8200 NW 27th St	★ ★ ★ ★ ★	43,260	3	6,373	3.1%	(966)
Business Center II at MICC 2240-2298 NW 82nd Ave	★ ★ ★ ★ ★	52,820	6	10,200	1.3%	(1,700)
8236-8290 NW 14th St	★ ★ ★ ★ ★	103,246	3	10,094	2.5%	(2,102)
2101-2163 NW 79th Ave	★ ★ ★ ★ ★	7,360	2	11,166	30.2%	(3,689)
1801-1839 NW 79th Ave	★ ★ ★ ★ ★	54,030	3	8,318	8.7%	(4,938)
Doral Business Park 8200-8358 NW 30th Ter	★ ★ ★ ★ ★	255,791	2	10,450	0.8%	(5,110)
Building 9 8940-8956 NW 24th Ter	★ ★ ★ ★ ★	50,485	3	17,460	6.9%	(8,680)
Bldg 3 1601-1629 NW 84th Ave	★ ★ ★ ★ ★	112,006	3	37,200	6.6%	(14,880)
Bldg I 8020-8054 NW 14th St	★ ★ ★ ★ ★	238,115	3	126,348	17.7%	(90,933)

Strong tenant demand has driven rents to record levels in the Miami Airport West Submarket. Asking rents currently stand at around \$23.00/SF, some of the highest rents across all Miami submarkets. Since 2019, submarket industrial rents have increased over 59%, in-line with the Miami market average rent gain of over 58%, with Logistics assets driving most of the rent growth. Rents for logistics properties with more than 50,000 SF stand at over \$21/SF, less than 10% below rents for 10,000 to 50,000 SF. Despite this difference, rent gains for assets larger than 50,000 SF have outperformed over the last four years, resulting in a reduction of the rent premium of smaller assets from peak levels of over 17%.

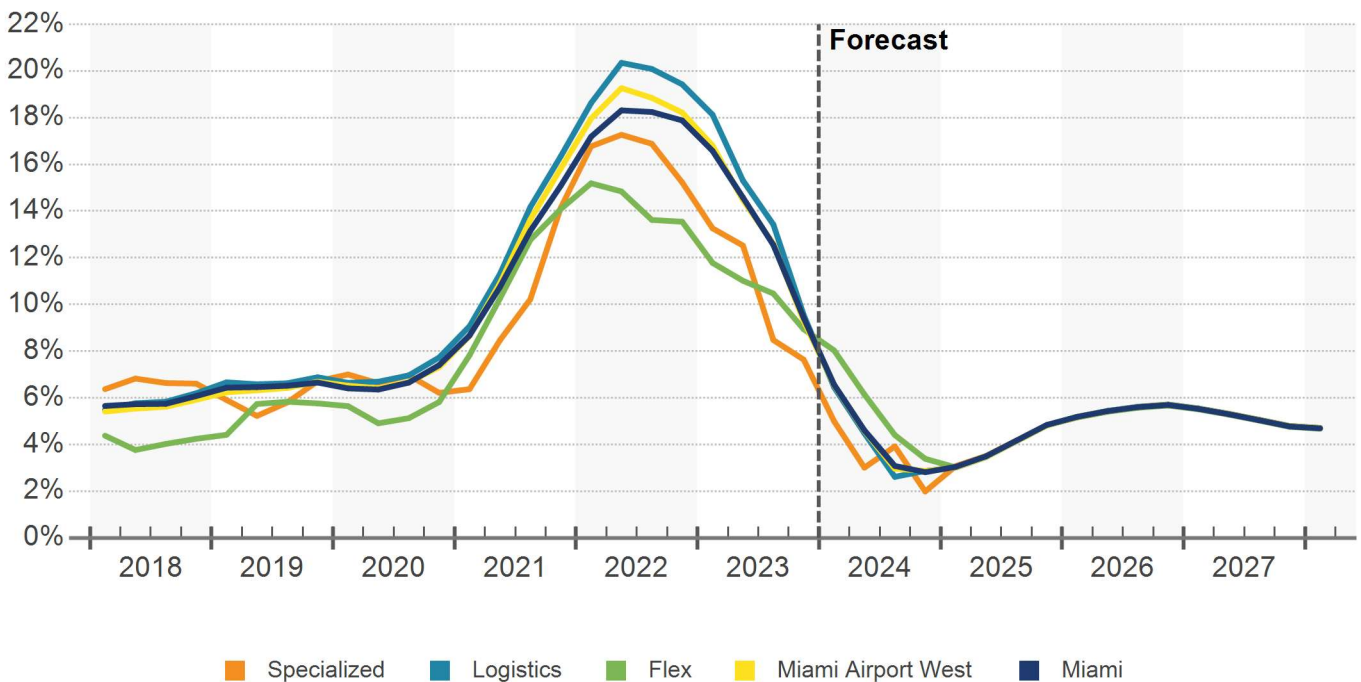
Recent leases for properties between 10,000 to 50,000 SF can range from around \$11/SF to over \$26/SF. Rents for these smaller properties are more dependent on proximity to the airport and highway and less dependent on building age. For example, in September 2023 a new lease for 16,000 SF was signed at 292-8320 NW 14th St with an effective rent of over \$24/SF. The property was built in 1987, is close to the airport, the Dolphin and Palmetto Expressways. In contrast, a property farther northwest for 13,000 SF signed in July 2023 at 8755 NW 35th Ln for an effective rent of \$22/SF. Despite the

property being newer, built in 2000, the older property still achieved a higher rent partly due to its location.

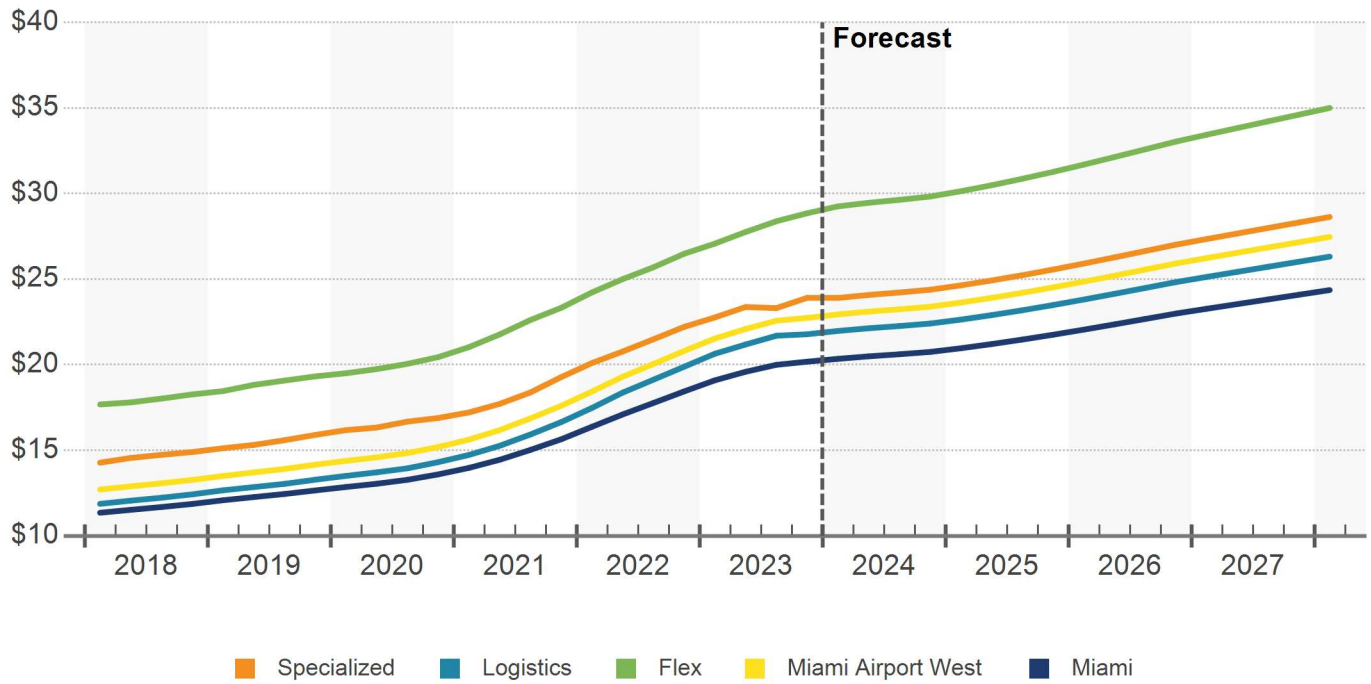
Additionally, newer, large assets have seen a significant rise in rents. For example in November 2021 EFL Global signed a 127,000 SF lease with an effective rent of \$13.6/SF. Less than a year later, in June 2022, LaserShip, signed a 141,000 SF lease for an effective rent of \$17.25/SF. Both properties are similar warehouses built in 2022, but the over 20% increase in rents that the submarket saw in 2022 impacted rents for the later lease by LaserShip. Large properties with more than 100,000 SF that have been recently built or are currently underway have asking rents of over \$17.9/SF, indicating that the recent run-up in rents continues to hold.

Despite the strong performance of the overall market, asking rent growth has begun to slow from a peak of over 19% in the second quarter of 2022 to around 7.6% as of 2024Q1. That said, the submarket's industrial rent growth remains healthy. While vacancies are expected to expand in the near-term, due to a slowdown in demand coupled with an elevated supply of new product, long-term trends continue to point to tight vacancies of below 5% after peak deliveries lease-up in the next year or so.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Construction activity has remained elevated in the last few years, accelerating in 2023 with 1.2 million SF currently underway as of the first quarter of 2024. Construction starts have accelerated in the second half of 2023, totaling just over 1.3 million SF for the year, well-above the five year historical average of 571,000 SF. As starts remain elevated, total deliveries are expected to remain elevated through early 2025. Deliveries over the next year or so are expected to outpace demand, resulting in above-average vacancies relative to the broader Miami market in the near-term forecast.

The bulk of newly built projects, over 70% of buildings, are concentrated west of NE 97th Avenue as these areas tend to have greater land availability. Eight out of the eleven buildings built since 2020 are larger, with more than 70,000 SF, with the three smaller properties ranging from 16,000 SF to 35,000 SF. Over 90% of the square feet that delivered since 2020 is leased.

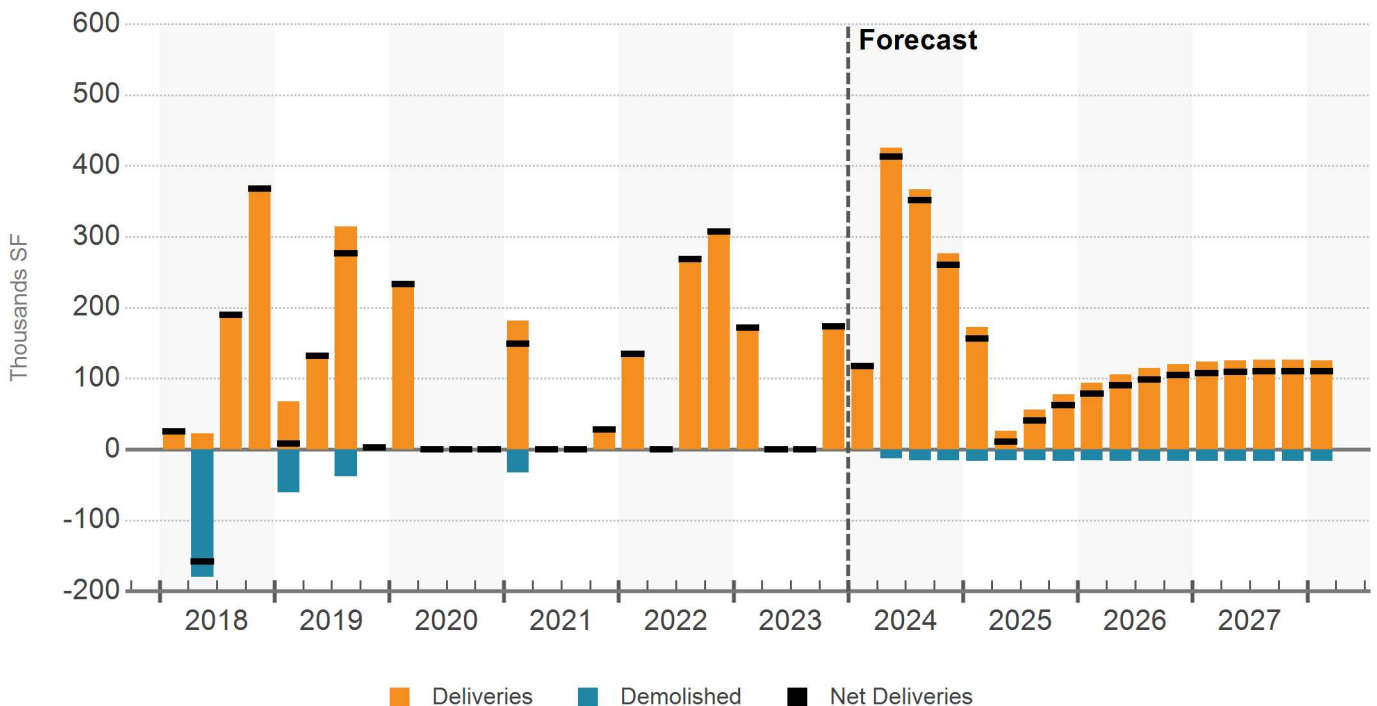
Six properties are currently underway in the submarket, five are larger than 100,000 SF and the smaller one totals 40,000 SF. The largest property underway is Bridgepoint Point Doral Building 2, which totals over 425,000 SF. The property, with the Florida Turnpike and

SR 836 nearby, has direct access to Miami International Airport, Port Miami, as well as Miami's CBD. It is expected to deliver in 2024 with typical asking rents for this type of product standing above \$16/SF. The property is part of a building park which includes three other buildings, which are also slated to deliver in 2024. Only one property in the building park, which totals 1.4 million SF combined, has 132,000 SF fully leased to Frito-Lay.

Another large property underway, Transal Park at 8315 NW 27th St, totals 117,000 SF and is set to deliver in f2024. The property offers 32' clear heights, is less than a mile from the Palmetto Expressway and is 62% leased. The smallest property underway, which totals 40,000 SF, is located at 10405 NW 19th St and is set to deliver by 2024. The property will have less than 10% in office build out, 32' clear height and eight docks and is listed with asking rents of \$25.5/SF. It is less than two miles from the Dolphin Expressway.

Due to the limited availability of modern space in the market, new construction tends to lease fast, with most properties underway expected to be fully occupied by late 2024/early 2025.

DELIVERIES & DEMOLITIONS



Construction

Miami Airport West Industrial

All-Time Annual Avg. Square Feet

613,680

Delivered Square Feet Past 8 Qtrs

1,173,429

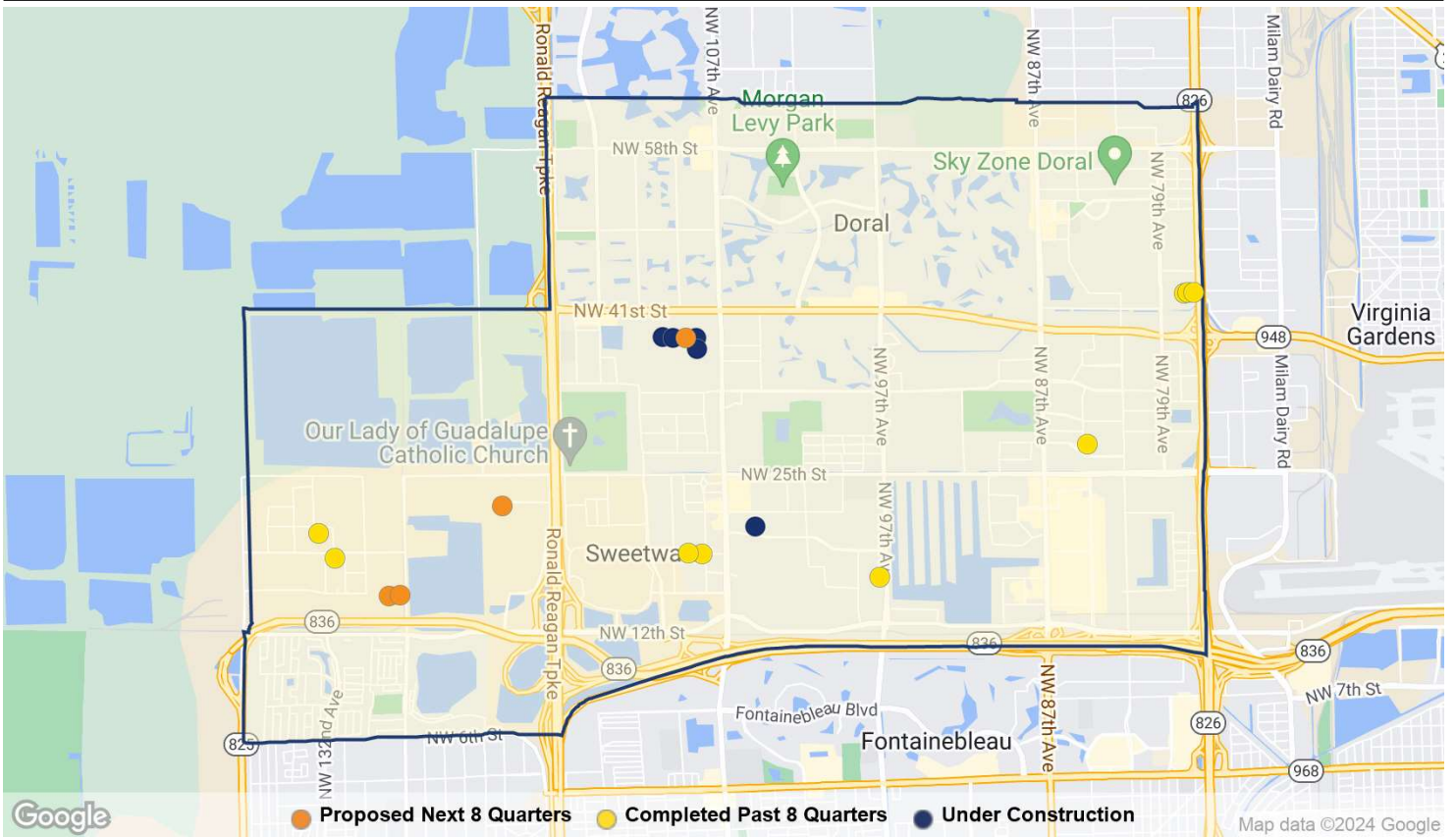
Delivered Square Feet Next 8 Qtrs

1,240,500

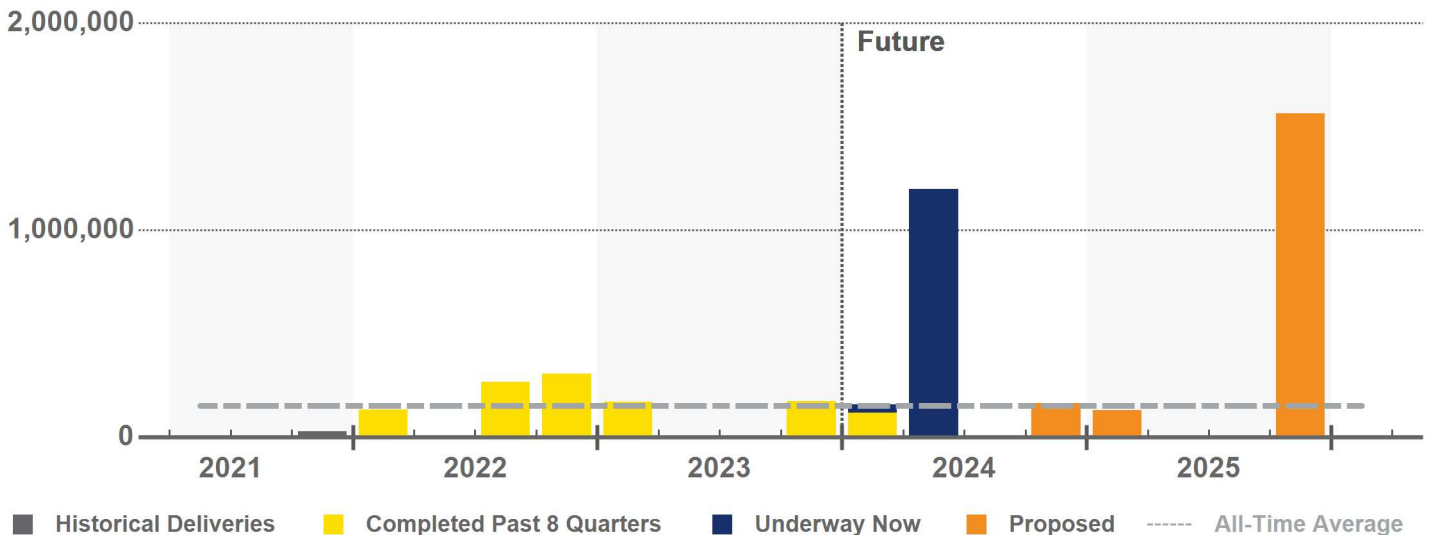
Proposed Square Feet Next 8 Qtrs

1,860,882

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 8315 NW 27th St	★ ★ ★ ★ ★	117,831	1	Jan 2023	Jan 2024	- Seagis Property Group LP
2 GLP Air Logistics Center... 7755 NW 41st St	★ ★ ★ ★ ★	173,761	1	Jan 2021	Dec 2023	- -
3 GLP Air Logistics Center... 7855 NW 41st St	★ ★ ★ ★ ★	171,259	1	Oct 2021	Feb 2023	Foundry Commercial GLP
4 GLP Air Logistics Center... 7725 NW 41st St	★ ★ ★ ★ ★	150,103	1	Jan 2021	Nov 2022	- -
5 Building 24 13155 NW 19th	★ ★ ★ ★ ★	157,258	1	Feb 2022	Oct 2022	- Prologis, Inc.
6 ICP @ 97TH 1500 NW 97th Ct	★ ★ ★ ★ ★	127,150	2	Jan 2021	Sep 2022	- Easton & Associates
7 Airport West Commerce... 13190 NW 17th Street, Mia	★ ★ ★ ★ ★	141,067	1	Oct 2021	Sep 2022	- -
8 1690 NW 108th Ave	★ ★ ★ ★ ★	35,000	1	Sep 2021	Jan 2022	- -
9 10890 NW 17th St	★ ★ ★ ★ ★	100,000	1	Jun 2021	Jan 2022	- -

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Bridge Point Doral Buildi... 3605 NW 112 Ave	★ ★ ★ ★ ★	425,472	1	Nov 2023	Jun 2024	Bridge Industrial Bridge Industrial
2 Bridge Point Doral Buildi... 3600 NW 112 Ave	★ ★ ★ ★ ★	366,528	1	Nov 2023	Jun 2024	Bridge Industrial Bridge Industrial
3 Bridge Point Doral Buildi... 3700 NW 107 Ave	★ ★ ★ ★ ★	276,359	1	Nov 2023	Jun 2024	Bridge Industrial Bridge Industrial
4 Bridge Point Doral Buildi... 3400 NW 107 Ave	★ ★ ★ ★ ★	132,000	1	Nov 2023	Jun 2024	Bridge Industrial Bridge Industrial
5 10405 NW 19th St	★ ★ ★ ★ ★	40,141	1	Dec 2022	Mar 2024	- Emre Tuna

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Bridge Point Doral Phase II 10855 NW 34th St	★ ★ ★ ★ ★	1,400,000	1	Jul 2024	Dec 2025	Bridge Industrial Bridge Industrial
2 Building 44 12800 NW 127th Ave	★ ★ ★ ★ ★	164,435	1	Feb 2024	Oct 2024	- Prologis, Inc.
3 Building 45 12820 NW 127th Ave	★ ★ ★ ★ ★	164,435	1	Apr 2024	Dec 2025	- Prologis, Inc.
4 Building 3 2351 NW 121st Ct	★ ★ ★ ★ ★	132,012	1	Jan 2025	Jan 2025	Prologis, Inc. Prologis, Inc.

2023 sales volume has abruptly come back down in line with pre-pandemic levels after a historic boom in 2021-22. Transaction activity totals \$218 million over the last 12 months, a slowdown from annual volume in 2022 totaling over \$361 million, 2021 volume totaling over \$482 million and below the five-year average annual volume of \$272 million. Transaction counts have also fallen, with 56 transactions occurring in 2023, down from over 130 in each of the two prior years and down from an average of over 100 transactions annually from 2017 through 2020.

The largest in 2023 involved the sale of the over 115,000 SF at the Airport Lake Industrial Park in April. The property was part of a sale leaseback trade in which Brookfield Properties bought the asset from USA Bouquet Co for \$16 million SF or over \$138/SF. The tenant, USA Bouquet Co, signed a lease for an additional two years at \$12/SF. The building includes 75,000 SF of cold storage space.

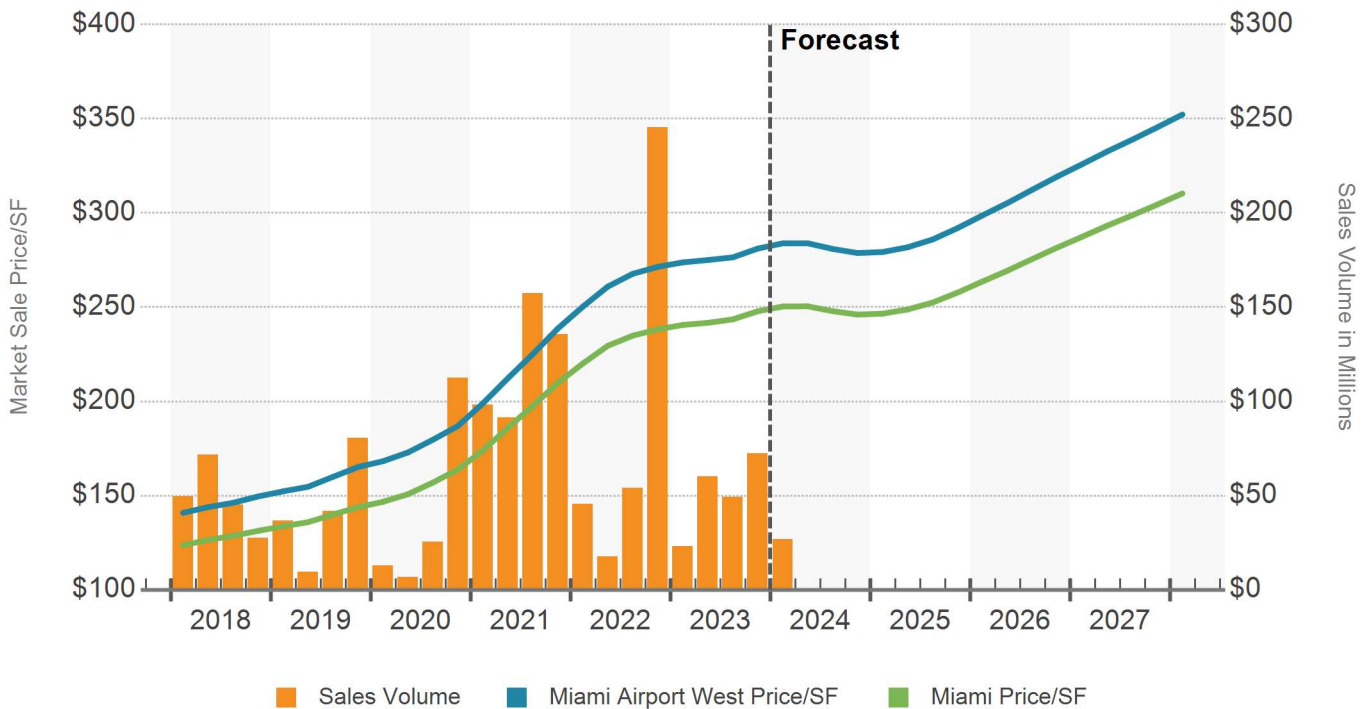
The second largest sale involved the purchase of a warehouse located at 9200 NW 58th St for over \$14

million or \$314/SF. Penske Automotive Group acquired the property to utilize it as a new truck rental location.

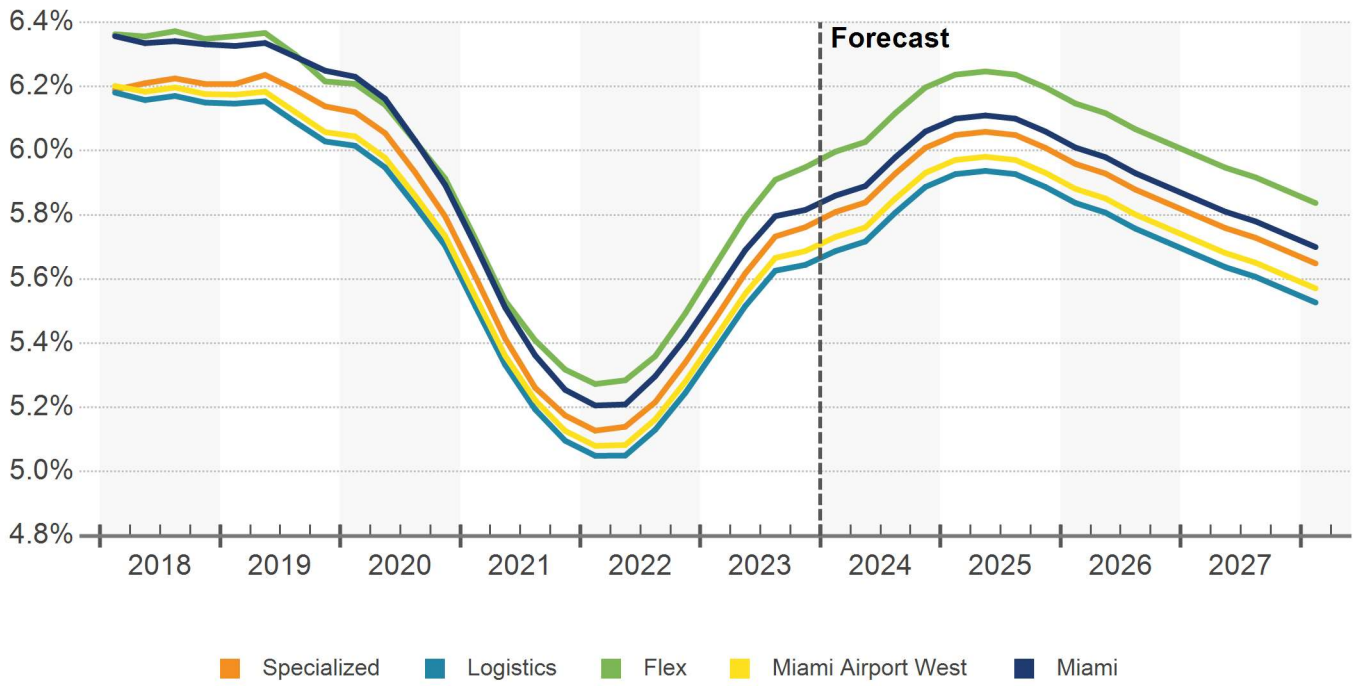
Properties trading over the last year tend to be smaller, with 2023 trades averaging 14,700 SF, while 2022 properties averaged over 51,000 SF. Still, although volume has slowed and traded properties tend to be smaller, pricing has continued to hold. The average sale price per square foot remains elevated, with average transaction pricing at over \$270 as of the first quarter of 2024, well above the three year transaction price average of \$210/SF. Strong investor demand in recent years has driven strong pricing appreciation of over 6% annually in 2023, outpacing Miami market average gains. Though, pricing gains have slowed from peak pricing growth seen in the last two years averaging around 30%.

Going forward, tight financial conditions will continue to result in slower transaction activity relative to the boom in 2021 and 2022. Additionally, pricing growth will remain muted as softening fundamentals and higher cap rates continue to impact property values.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Miami Airport West Industrial

Sale Comparables

59

Avg. Cap Rate

4.7%

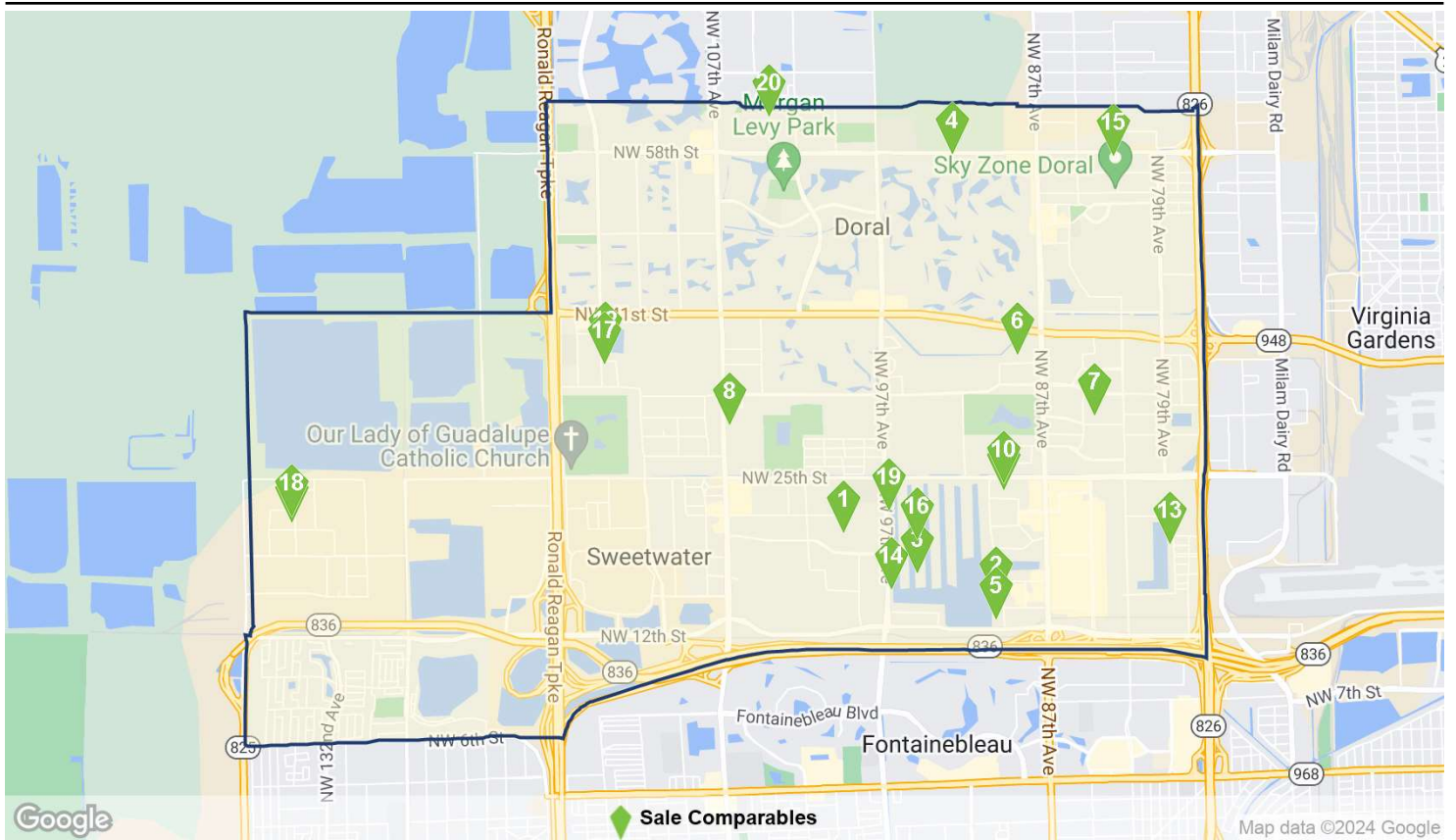
Avg. Price/SF

\$271

Avg. Vacancy At Sale

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,525,000	\$7,275,148	\$5,000,000	\$26,420,000
Price/SF	\$139	\$271	\$332	\$897
Cap Rate	3.1%	4.7%	4.9%	6.0%
Time Since Sale in Months	1.3	5.7	5.4	11.5
Property Attributes	Low	Average	Median	High
Building SF	4,221	26,566	16,160	115,477
Ceiling Height	15'	22'10"	23'	29'
Docks	0	4	0	47
Vacancy Rate At Sale	0%	4.7%	0%	100%
Year Built	1966	1991	1992	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Miami Airport West Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1910 NW 97th Ave	★★★★★	1979	107,677	0%	12/19/2023	\$26,420,000	\$245	-
2 Lakes Edge Innovation C... 9035 NW 13th Ter	★★★★★	1982	80,152	6.5%	12/18/2023	\$17,500,000	\$218	6.0%
3 1500 NW 95th Ave	★★★★★	1988	115,477	0%	4/28/2023	\$16,000,000	\$139	-
4 9200 NW 58th St	★★★★★	1969	45,015	0%	5/25/2023	\$14,150,000	\$314	-
5 Stanford Electronics Inc 8995 NW 12th St	★★★★★	2001	28,460	0%	1/4/2024	\$9,700,000	\$341	-
6 8855 NW 35th Ln	★★★★★	1997	32,904	95.1%	8/29/2023	\$9,700,000	\$295	-
7 8375 NW 30th Ter	★★★★★	1999	23,000	91.3%	10/5/2023	\$7,855,000	\$342	-
8 10655 NW 29th Ter	★★★★★	1996	21,890	0%	3/13/2023	\$6,895,350	\$315	-
9 8885 NW 23rd St	★★★★★	1981	24,171	0%	6/29/2023	\$6,284,048	\$260	-
10 8890-8892 NW 24th Ter	★★★★★	1981	22,966	0%	6/29/2023	\$6,216,052	\$271	-
11 South Building 1900 NW 133rd Ave	★★★★★	2017	27,435	0%	1/12/2024	\$6,197,121	\$226	-
12 The Joy of Learning 3631 NW 114th Ave	★★★★★	2000	13,409	99.9%	6/29/2023	\$5,625,000	\$419	-
13 1800 NW 79th Ave	★★★★★	1994	14,640	0%	8/24/2023	\$5,000,000	\$342	-
14 1373 NW 97th Ave	★★★★★	1990	13,979	0%	9/21/2023	\$4,969,766	\$356	-
15 8200 NW 58th St	★★★★★	1966	5,353	0%	7/7/2023	\$4,800,000	\$897	3.1%
16 Escada 1840 NW 95th Ave	★★★★★	1995	17,253	0%	7/20/2023	\$4,700,000	\$272	-
17 11380 NW 36th Ter	★★★★★	2000	15,066	0%	7/12/2023	\$4,525,000	\$300	-
18 Center Building 2000 NW 133rd Ave	★★★★★	2017	13,285	0%	1/12/2024	\$4,146,200	\$312	-
19 2101 NW 97th Ave	★★★★★	1982	11,000	0%	6/30/2023	\$4,000,000	\$364	-
20 10215-10219 NW 62nd St	★★★★★	2017	13,792	0%	12/28/2023	\$3,650,000	\$265	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	51,781,341	434,571	0.8%	419,358	0.8%	1.0
2027	51,346,770	438,346	0.9%	423,505	0.8%	1.0
2026	50,908,424	371,529	0.7%	600,780	1.2%	0.6
2025	50,536,895	269,803	0.5%	670,127	1.3%	0.4
2024	50,267,092	1,142,716	2.3%	162,058	0.3%	7.1
YTD	49,242,207	117,831	0.2%	7,966	0%	14.8
2023	49,124,376	345,020	0.7%	(558,247)	-1.1%	-
2022	48,779,356	710,578	1.5%	1,099,186	2.3%	0.6
2021	48,068,778	176,690	0.4%	820,692	1.7%	0.2
2020	47,892,088	233,544	0.5%	175,918	0.4%	1.3
2019	47,658,544	418,758	0.9%	398,365	0.8%	1.1
2018	47,239,786	424,982	0.9%	(280,961)	-0.6%	-
2017	46,814,804	1,523,747	3.4%	1,369,648	2.9%	1.1
2016	45,291,057	(13,638)	0%	389,082	0.9%	-
2015	45,304,695	214,190	0.5%	1,159,067	2.6%	0.2
2014	45,090,505	511,766	1.1%	253,711	0.6%	2.0
2013	44,578,739	985,509	2.3%	1,508,998	3.4%	0.7
2012	43,593,230	523,876	1.2%	379,696	0.9%	1.4

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,744,010	(3,716)	-0.1%	(2,250)	-0.1%	-
2027	3,747,726	(3,676)	-0.1%	(83)	0%	-
2026	3,751,402	(3,762)	-0.1%	5,094	0.1%	-
2025	3,755,164	(4,301)	-0.1%	(16,562)	-0.4%	-
2024	3,759,465	(3,183)	-0.1%	(37,206)	-1.0%	-
YTD	3,762,648	0	0%	4,704	0.1%	0
2023	3,762,648	0	0%	(61,627)	-1.6%	-
2022	3,762,648	0	0%	157,445	4.2%	0
2021	3,762,648	0	0%	73,551	2.0%	0
2020	3,762,648	0	0%	89,921	2.4%	0
2019	3,762,648	155,350	4.3%	(32,190)	-0.9%	-
2018	3,607,298	83,298	2.4%	39,701	1.1%	2.1
2017	3,524,000	87,087	2.5%	177,114	5.0%	0.5
2016	3,436,913	0	0%	(76,646)	-2.2%	-
2015	3,436,913	(68,754)	-2.0%	(10,848)	-0.3%	-
2014	3,505,667	0	0%	(52,191)	-1.5%	-
2013	3,505,667	118,993	3.5%	114,249	3.3%	1.0
2012	3,386,674	170,000	5.3%	281,308	8.3%	0.6

Supply & Demand Trends

Miami Airport West Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	42,404,024	425,760	1.0%	408,353	1.0%	1.0
2027	41,978,264	429,302	1.0%	405,460	1.0%	1.1
2026	41,548,962	365,142	0.9%	574,170	1.4%	0.6
2025	41,183,820	274,623	0.7%	704,500	1.7%	0.4
2024	40,909,197	1,150,550	2.9%	275,504	0.7%	4.2
YTD	39,876,478	117,831	0.3%	29,742	0.1%	4.0
2023	39,758,647	345,020	0.9%	(450,383)	-1.1%	-
2022	39,413,627	610,578	1.6%	829,175	2.1%	0.7
2021	38,803,049	176,690	0.5%	686,904	1.8%	0.3
2020	38,626,359	233,544	0.6%	248,136	0.6%	0.9
2019	38,392,815	239,972	0.6%	393,511	1.0%	0.6
2018	38,152,843	341,684	0.9%	(335,311)	-0.9%	-
2017	37,811,159	1,436,660	3.9%	1,227,030	3.2%	1.2
2016	36,374,499	(13,638)	0%	456,168	1.3%	-
2015	36,388,137	282,944	0.8%	1,124,464	3.1%	0.3
2014	36,105,193	511,766	1.4%	268,974	0.7%	1.9
2013	35,593,427	852,856	2.5%	836,532	2.4%	1.0
2012	34,740,571	353,876	1.0%	75,708	0.2%	4.7

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,633,307	12,527	0.2%	13,255	0.2%	0.9
2027	5,620,780	12,720	0.2%	18,128	0.3%	0.7
2026	5,608,060	10,149	0.2%	21,516	0.4%	0.5
2025	5,597,911	(519)	0%	(17,811)	-0.3%	-
2024	5,598,430	(4,651)	-0.1%	(76,240)	-1.4%	-
YTD	5,603,081	0	0%	(26,480)	-0.5%	-
2023	5,603,081	0	0%	(46,237)	-0.8%	-
2022	5,603,081	100,000	1.8%	112,566	2.0%	0.9
2021	5,503,081	0	0%	60,237	1.1%	0
2020	5,503,081	0	0%	(162,139)	-2.9%	-
2019	5,503,081	23,436	0.4%	37,044	0.7%	0.6
2018	5,479,645	0	0%	14,649	0.3%	0
2017	5,479,645	0	0%	(34,496)	-0.6%	-
2016	5,479,645	0	0%	9,560	0.2%	0
2015	5,479,645	0	0%	45,451	0.8%	0
2014	5,479,645	0	0%	36,928	0.7%	0
2013	5,479,645	13,660	0.2%	558,217	10.2%	0
2012	5,465,985	0	0%	22,680	0.4%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.38	290	4.6%	24.9%	2,559,891	4.9%	0%
2027	\$27.14	278	4.8%	19.4%	2,542,556	5.0%	0%
2026	\$25.90	265	5.7%	14.0%	2,525,586	5.0%	-0.5%
2025	\$24.50	251	4.8%	7.8%	2,752,705	5.4%	-0.8%
2024	\$23.37	239	2.9%	2.9%	3,151,925	6.3%	1.9%
YTD	\$22.81	233	7.6%	0.4%	2,279,473	4.6%	0.2%
2023	\$22.72	233	9.3%	0%	2,169,608	4.4%	1.8%
2022	\$20.79	213	18.2%	-8.5%	1,266,341	2.6%	-0.8%
2021	\$17.58	180	15.8%	-22.6%	1,654,949	3.4%	-1.4%
2020	\$15.18	155	7.3%	-33.2%	2,298,951	4.8%	0.1%
2019	\$14.15	145	6.7%	-37.7%	2,241,325	4.7%	0%
2018	\$13.26	136	5.9%	-41.6%	2,209,404	4.7%	1.1%
2017	\$12.52	128	4.9%	-44.9%	1,682,294	3.6%	0.2%
2016	\$11.93	122	5.6%	-47.5%	1,528,195	3.4%	-0.9%
2015	\$11.30	116	5.9%	-50.3%	1,930,915	4.3%	-2.1%
2014	\$10.67	109	5.1%	-53.0%	2,875,792	6.4%	0.5%
2013	\$10.15	104	4.1%	-55.3%	2,617,737	5.9%	-1.3%
2012	\$9.75	100	3.9%	-57.1%	3,141,226	7.2%	0.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.60	272	4.6%	23.8%	142,402	3.8%	0%
2027	\$28.31	260	4.8%	18.4%	143,745	3.8%	-0.1%
2026	\$27.01	248	5.7%	13.0%	147,206	3.9%	-0.2%
2025	\$25.56	235	4.8%	6.9%	155,941	4.2%	0.3%
2024	\$24.38	224	2.0%	2.0%	143,541	3.8%	0.9%
YTD	\$23.86	219	6.0%	-0.2%	104,706	2.8%	-0.1%
2023	\$23.90	219	7.6%	0%	109,410	2.9%	1.6%
2022	\$22.21	204	15.2%	-7.1%	47,783	1.3%	-4.2%
2021	\$19.27	177	14.1%	-19.4%	205,228	5.5%	-2.0%
2020	\$16.89	155	6.2%	-29.4%	278,779	7.4%	-2.4%
2019	\$15.90	146	6.7%	-33.5%	368,700	9.8%	4.9%
2018	\$14.90	137	6.6%	-37.7%	175,357	4.9%	1.1%
2017	\$13.98	128	4.8%	-41.5%	131,760	3.7%	-2.7%
2016	\$13.34	122	7.4%	-44.2%	221,787	6.5%	2.2%
2015	\$12.42	114	5.8%	-48.1%	145,141	4.2%	-1.6%
2014	\$11.74	108	4.7%	-50.9%	203,047	5.8%	1.5%
2013	\$11.22	103	4.5%	-53.1%	150,856	4.3%	0%
2012	\$10.74	99	3.6%	-55.1%	146,112	4.3%	-3.7%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.20	297	4.6%	24.9%	2,113,054	5.0%	0%
2027	\$26.02	284	4.8%	19.5%	2,093,945	5.0%	0%
2026	\$24.83	271	5.7%	14.0%	2,068,399	5.0%	-0.5%
2025	\$23.48	256	4.8%	7.8%	2,275,693	5.5%	-1.1%
2024	\$22.40	244	2.9%	2.9%	2,704,759	6.6%	2.0%
YTD	\$21.86	238	7.6%	0.4%	1,916,474	4.8%	0.2%
2023	\$21.78	238	9.5%	0%	1,828,385	4.6%	2.0%
2022	\$19.88	217	19.4%	-8.7%	1,032,982	2.6%	-0.6%
2021	\$16.65	182	16.3%	-23.6%	1,251,579	3.2%	-1.3%
2020	\$14.31	156	7.7%	-34.3%	1,761,793	4.6%	-0.1%
2019	\$13.28	145	6.9%	-39.0%	1,776,385	4.6%	-0.4%
2018	\$12.43	136	6.2%	-42.9%	1,924,199	5.0%	1.3%
2017	\$11.70	128	4.9%	-46.3%	1,426,037	3.8%	0.4%
2016	\$11.15	122	5.3%	-48.8%	1,216,407	3.3%	-1.3%
2015	\$10.59	115	5.6%	-51.4%	1,686,213	4.6%	-2.4%
2014	\$10.02	109	4.9%	-54.0%	2,527,733	7.0%	0.6%
2013	\$9.55	104	3.8%	-56.1%	2,284,941	6.4%	-0.1%
2012	\$9.20	100	4.2%	-57.7%	2,268,617	6.5%	0.7%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.18	269	4.5%	25.4%	304,435	5.4%	0%
2027	\$34.60	258	4.8%	20.0%	304,866	5.4%	-0.1%
2026	\$33.03	246	5.7%	14.5%	309,981	5.5%	-0.2%
2025	\$31.26	233	4.8%	8.4%	321,071	5.7%	0.3%
2024	\$29.82	222	3.4%	3.4%	303,625	5.4%	1.3%
YTD	\$29.05	216	8.3%	0.7%	258,293	4.6%	0.5%
2023	\$28.85	215	8.9%	0%	231,813	4.1%	0.8%
2022	\$26.48	197	13.5%	-8.2%	185,576	3.3%	-0.3%
2021	\$23.32	174	14.1%	-19.2%	198,142	3.6%	-1.1%
2020	\$20.44	152	5.8%	-29.1%	258,379	4.7%	2.9%
2019	\$19.32	144	5.8%	-33.0%	96,240	1.7%	-0.3%
2018	\$18.27	136	4.2%	-36.7%	109,848	2.0%	-0.3%
2017	\$17.52	130	5.0%	-39.3%	124,497	2.3%	0.6%
2016	\$16.68	124	6.0%	-42.2%	90,001	1.6%	-0.2%
2015	\$15.74	117	7.0%	-45.4%	99,561	1.8%	-0.8%
2014	\$14.71	110	6.2%	-49.0%	145,012	2.6%	-0.7%
2013	\$13.85	103	5.8%	-52.0%	181,940	3.3%	-10.0%
2012	\$13.09	97	2.4%	-54.6%	726,497	13.3%	-0.4%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$371.74	415	5.5%
2027	-	-	-	-	-	-	\$345.53	385	5.6%
2026	-	-	-	-	-	-	\$319.41	356	5.8%
2025	-	-	-	-	-	-	\$292	326	5.9%
2024	-	-	-	-	-	-	\$278.79	311	5.9%
YTD	5	\$26.7M	0.2%	\$5,344,649	\$291.11	-	\$284.24	317	5.7%
2023	64	\$187.1M	1.5%	\$3,654,163	\$279.20	4.6%	\$281.12	314	5.7%
2022	130	\$362M	12.1%	\$5,098,469	\$198.47	6.1%	\$271.45	303	5.3%
2021	131	\$482.3M	5.2%	\$4,465,353	\$205.41	4.4%	\$238.70	266	5.1%
2020	76	\$157.3M	3.0%	\$2,859,773	\$114.44	4.8%	\$186.97	209	5.7%
2019	89	\$168M	5.2%	\$3,111,992	\$171.84	6.4%	\$165.20	184	6.1%
2018	107	\$193.5M	5.7%	\$2,449,791	\$151.50	9.2%	\$149.58	167	6.2%
2017	65	\$239.3M	6.1%	\$4,197,617	\$84.83	6.6%	\$137.98	154	6.2%
2016	77	\$123.5M	2.1%	\$1,871,825	\$143.26	5.9%	\$137.80	154	5.9%
2015	132	\$221.2M	9.5%	\$2,601,862	\$116.05	5.6%	\$127.90	143	5.9%
2014	94	\$161.6M	4.8%	\$1,901,295	\$78.20	8.3%	\$113.11	126	6.3%
2013	114	\$149.7M	3.5%	\$1,543,347	\$98.47	7.1%	\$103.33	115	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$347.31	385	5.5%
2027	-	-	-	-	-	-	\$323.47	359	5.7%
2026	-	-	-	-	-	-	\$299.57	332	5.8%
2025	-	-	-	-	-	-	\$274.44	304	6.0%
2024	-	-	-	-	-	-	\$262.13	291	6.0%
YTD	-	-	-	-	-	-	\$261.53	290	5.8%
2023	8	\$14.3M	1.2%	\$2,047,914	\$354.78	-	\$264.72	294	5.8%
2022	14	\$10.9M	2.1%	\$1,093,270	\$364.24	-	\$258.50	287	5.3%
2021	27	\$152M	16.2%	\$5,629,378	\$248.67	5.5%	\$230.94	256	5.2%
2020	9	\$18.5M	6.8%	\$2,637,000	\$73.40	-	\$182.36	202	5.8%
2019	7	\$9M	7.4%	\$1,805,200	\$153.22	-	\$160.92	179	6.1%
2018	4	\$9.3M	2.4%	\$3,100,000	\$149.65	-	\$147.20	163	6.2%
2017	7	\$19.3M	2.7%	\$2,753,043	\$203.63	6.4%	\$138.84	154	6.2%
2016	4	\$26.1M	5.0%	\$6,522,325	\$151.50	-	\$139.42	155	5.9%
2015	7	\$14.3M	12.0%	\$3,562,500	\$99.65	-	\$129.30	143	5.9%
2014	4	\$5.2M	2.6%	\$1,297,520	\$56.18	-	\$114.49	127	6.3%
2013	13	\$22.8M	5.6%	\$1,757,215	\$117.30	-	\$103.93	115	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$371.86	425	5.4%
2027	-	-	-	-	-	-	\$345.46	395	5.6%
2026	-	-	-	-	-	-	\$319.19	365	5.7%
2025	-	-	-	-	-	-	\$291.63	333	5.9%
2024	-	-	-	-	-	-	\$278.43	318	5.9%
YTD	5	\$26.7M	0.2%	\$5,344,649	\$291.11	-	\$284.50	325	5.6%
2023	45	\$165.7M	1.6%	\$4,142,571	\$271.29	4.3%	\$280.90	321	5.6%
2022	104	\$245.4M	13.6%	\$4,630,048	\$170.65	6.1%	\$270.41	309	5.2%
2021	88	\$283.4M	4.0%	\$4,106,739	\$192.77	4.5%	\$236.78	270	5.1%
2020	57	\$86M	1.8%	\$2,205,229	\$132.36	4.8%	\$184.71	211	5.7%
2019	71	\$102.1M	5.1%	\$2,553,086	\$150.41	6.5%	\$162.73	186	6.0%
2018	87	\$152.4M	6.2%	\$2,380,688	\$148.04	9.2%	\$146.97	168	6.1%
2017	45	\$172.8M	5.7%	\$4,215,599	\$80.37	6.3%	\$135.01	154	6.2%
2016	61	\$83.9M	1.8%	\$1,583,880	\$140.68	5.9%	\$134.53	154	5.9%
2015	108	\$198.1M	10.4%	\$2,957,201	\$116.28	5.6%	\$124.65	142	5.9%
2014	79	\$145.1M	5.4%	\$2,015,049	\$78.01	8.3%	\$110.22	126	6.3%
2013	84	\$117.9M	3.7%	\$1,709,209	\$93.75	7.1%	\$100.59	115	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$387.26	369	5.7%
2027	-	-	-	-	-	-	\$360.83	344	5.9%
2026	-	-	-	-	-	-	\$334.38	319	6.0%
2025	-	-	-	-	-	-	\$306.48	292	6.2%
2024	-	-	-	-	-	-	\$292.59	279	6.2%
YTD	-	-	-	-	-	-	\$297.61	284	5.9%
2023	11	\$7.1M	0.8%	\$886,863	\$372.12	5.8%	\$293.74	280	5.9%
2022	12	\$105.7M	8.4%	\$13,208,255	\$296.87	-	\$287.81	275	5.5%
2021	16	\$46.9M	5.9%	\$3,908,333	\$175.90	3.7%	\$258.03	246	5.3%
2020	10	\$52.8M	8.6%	\$5,869,394	\$111.63	-	\$206.66	197	5.9%
2019	11	\$56.9M	4.6%	\$6,322,014	\$237.03	6.3%	\$186.21	178	6.2%
2018	16	\$31.9M	4.1%	\$2,655,787	\$171.22	-	\$170.32	162	6.3%
2017	13	\$47.2M	10.7%	\$5,239,256	\$81.98	7.6%	\$159.19	152	6.4%
2016	12	\$13.5M	1.8%	\$1,500,610	\$144.54	-	\$160.69	153	5.9%
2015	17	\$8.8M	1.4%	\$626,843	\$149.31	-	\$150.80	144	6.0%
2014	11	\$11.3M	2.1%	\$1,259,611	\$98.94	-	\$133.41	127	6.4%
2013	17	\$8.9M	1.3%	\$595,033	\$132.09	-	\$123.02	117	6.6%

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