



Industrial Capital Markets Report

Miami Airport West

Miami - FL (USA)

PREPARED BY

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Broker



INDUSTRIAL CAPITAL MARKETS REPORT - SUBMARKET

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Capital Markets Overview

Miami Airport West Industrial

Asset Value

\$14.4B

12 Mo Sales Volume

\$220.2M

Market Cap Rate

5.7%

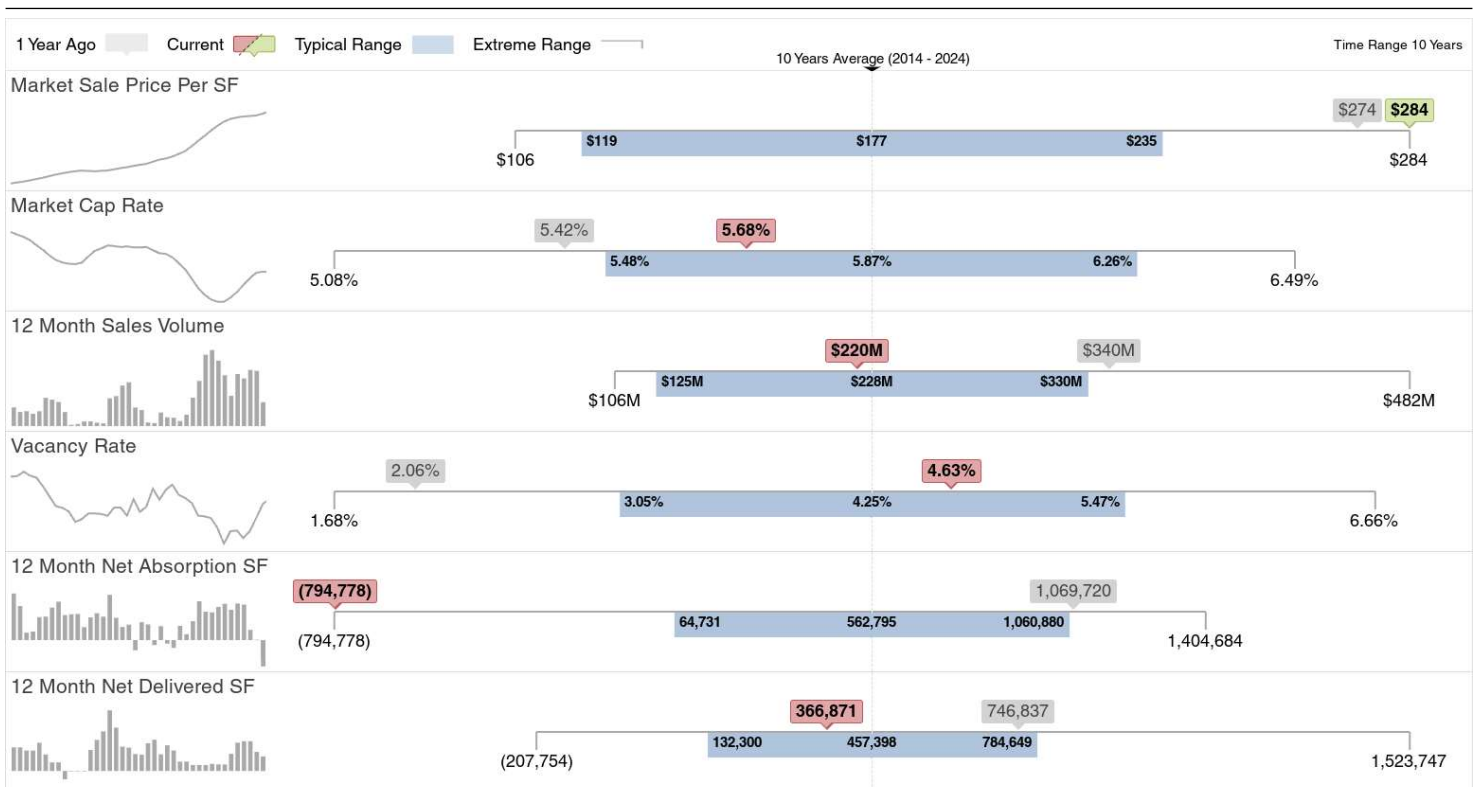
Mkt Sale Price/SF Chg (YOY)

4.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	62	-	-
Sales Volume	\$220.2M	\$430K	\$26.4M
Properties Sold	55	-	-
Transacted SF	868.5K	1.2K	115.5K
Average SF	14K	1.2K	115.5K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	4.9%	3.1%	6.0%	5.7%
Sale Price/SF	\$273	\$139	\$897	\$284
Sale Price	\$4.1M	\$430K	\$26.4M	-
Sale vs Asking Price	-3.9%	-19.6%	6.9%	-
% Leased at Sale	87.4%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

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.

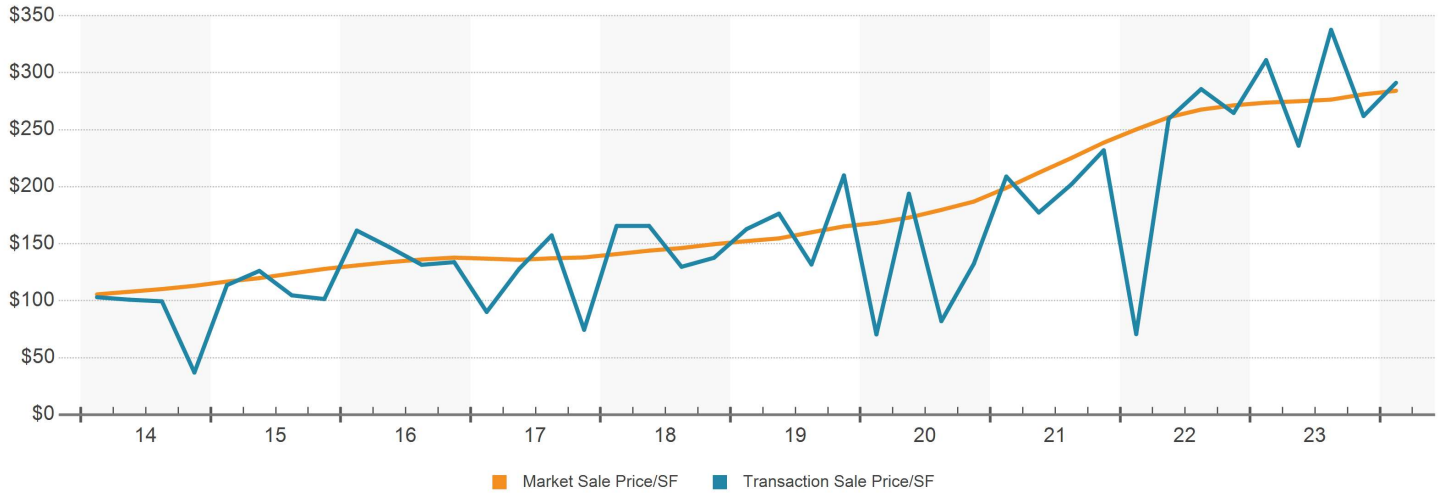
The second largest sale involved the purchase of a warehouse located at 9200 NW 58th St for over \$14 million or \$314/SF. Penske Automotive Group acquired the property to utilize it as a new truck rental location.

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

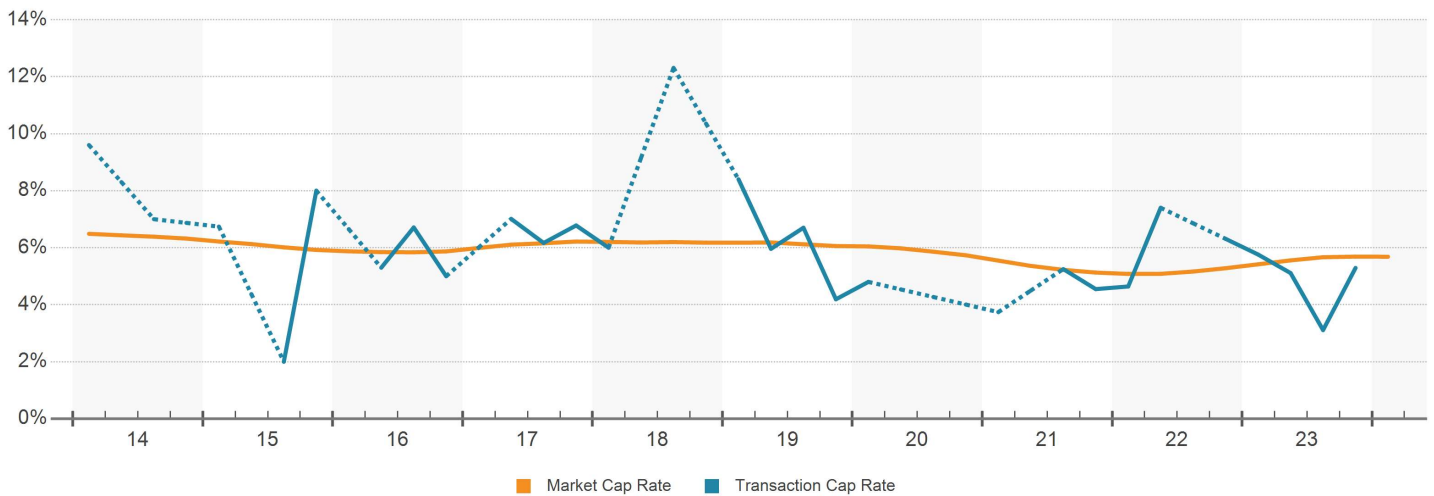
2024, well above the three year transaction price average of \$210/SF. Strong investor demand in recent years has driven strong pricing appreciation of over 6% annually in 2023, outpacing Miami market average gains. Though, pricing gains have slowed from peak pricing growth seen in the last two years 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.

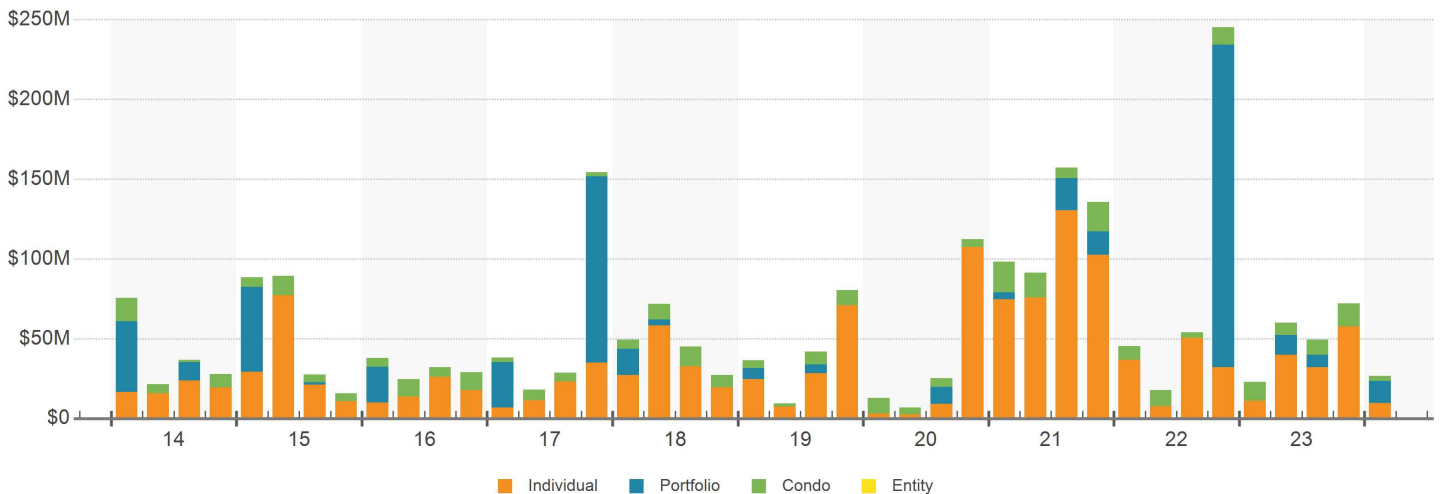
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



MARKET CAP RATE & TRANSACTION CAP RATE

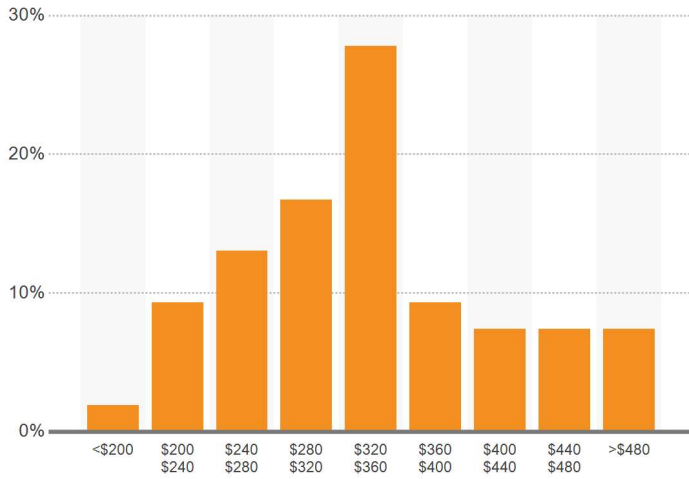


SALES VOLUME BY TRANSACTION TYPE

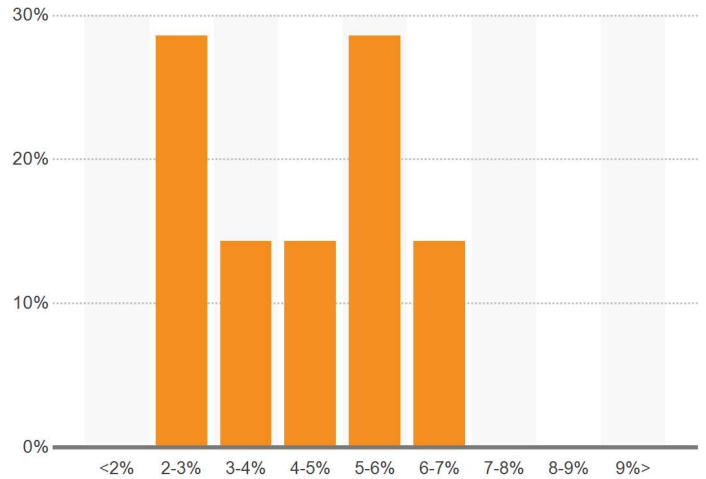


Capital Markets Overview

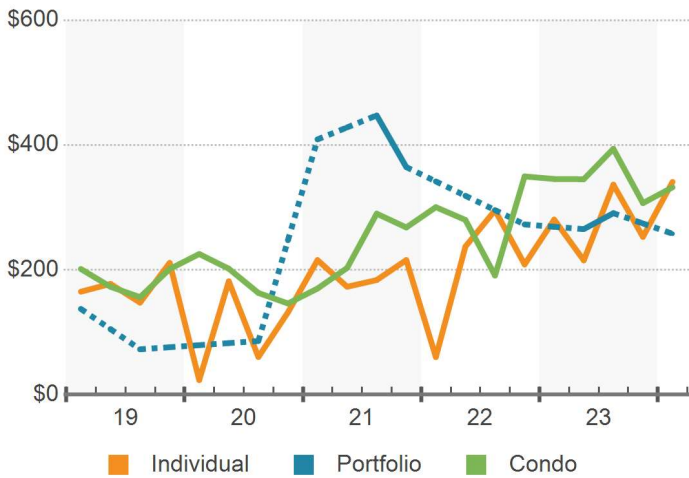
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



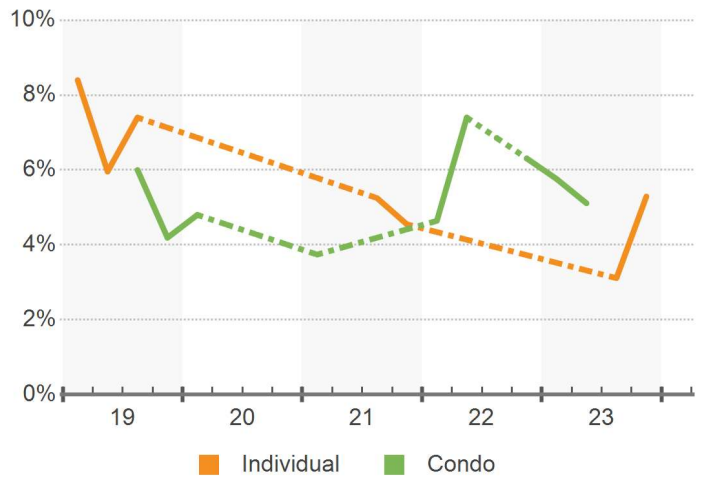
CAP RATE DISTRIBUTION PAST 12 MONTHS



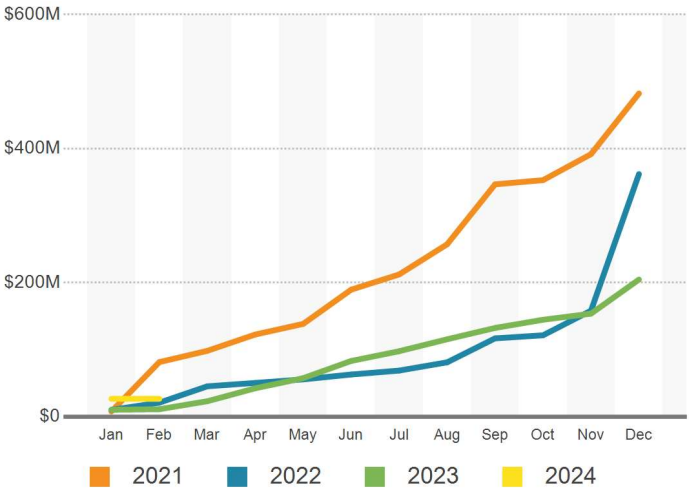
SALE PRICE PER SF BY TRANSACTION TYPE



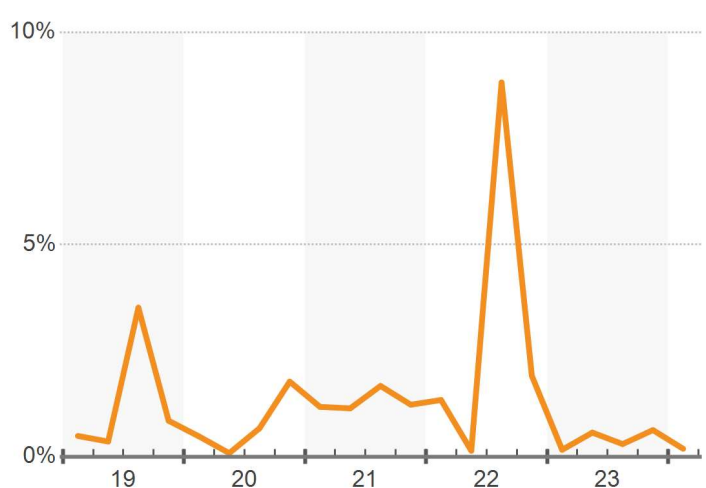
CAP RATE BY TRANSACTION TYPE



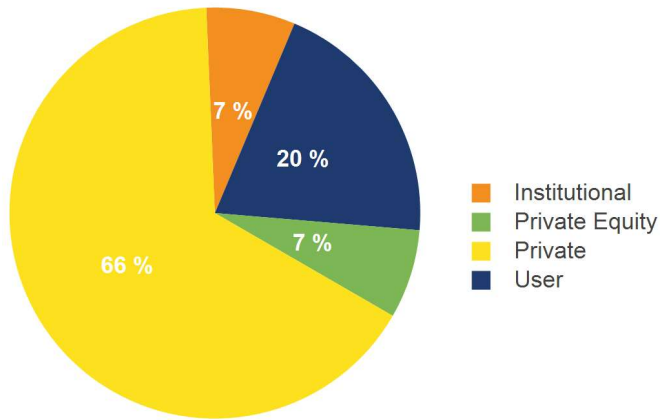
CUMULATIVE SALES VOLUME BY YEAR



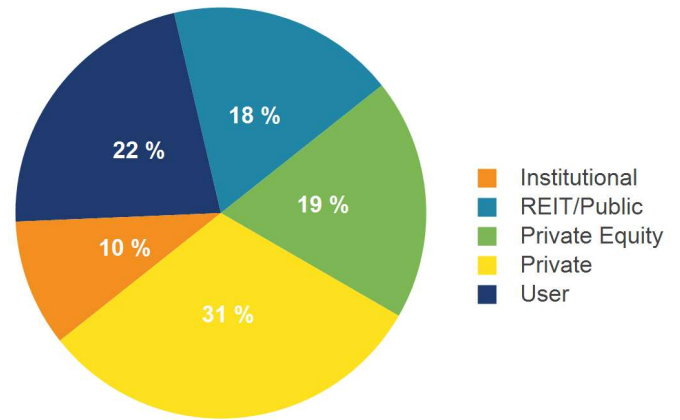
SOLD SF AS % OF TOTAL SF



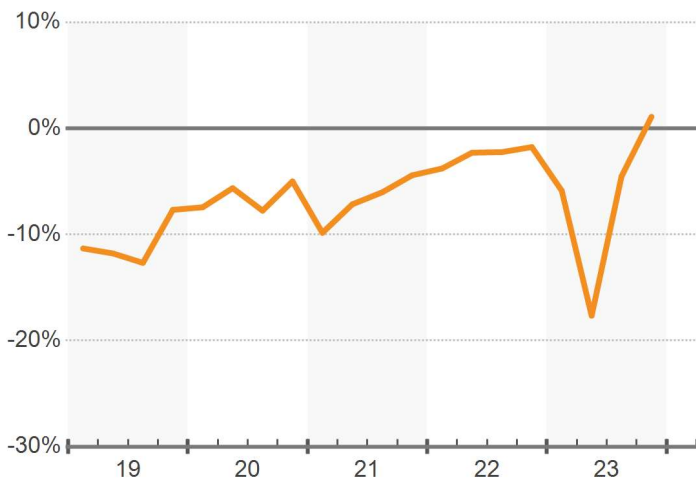
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



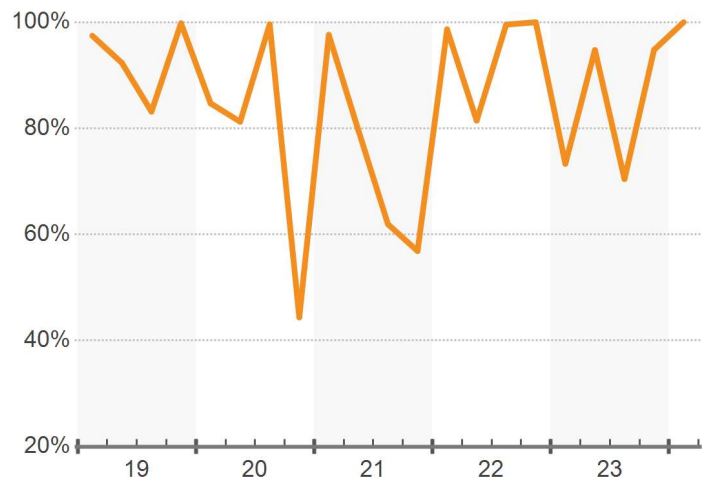
ASSET VALUE BY OWNER TYPE



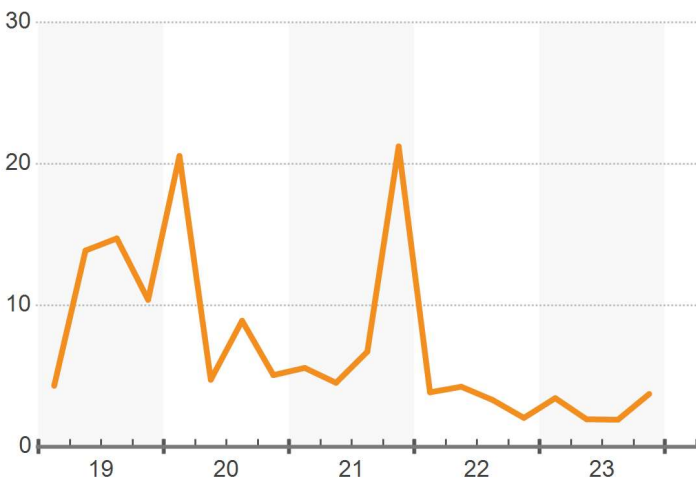
SALE TO ASKING PRICE DIFFERENTIAL



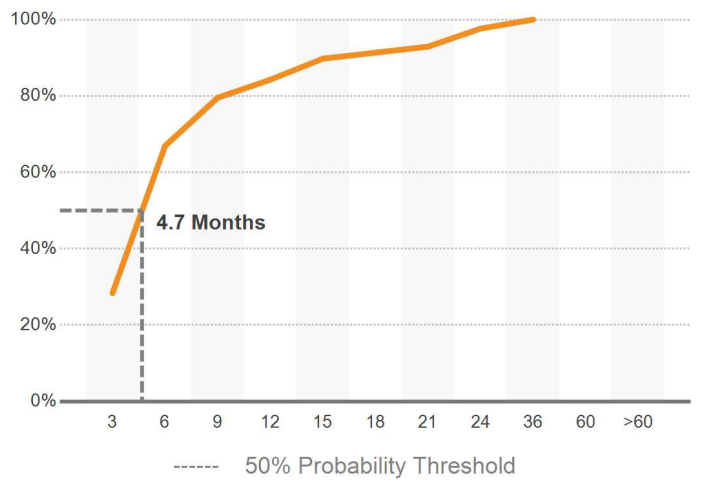
OCCUPANCY AT SALE



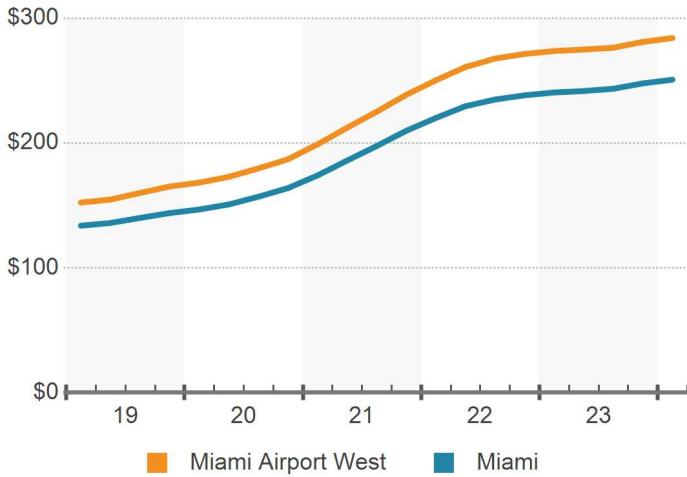
MONTHS TO SALE



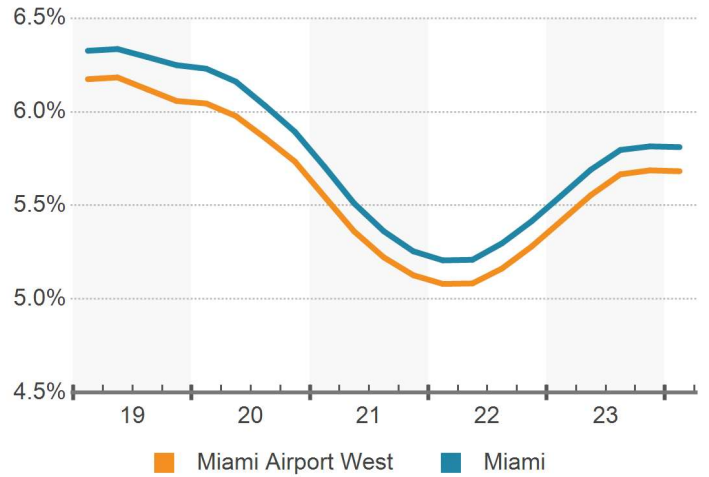
PROBABILITY OF SELLING IN MONTHS



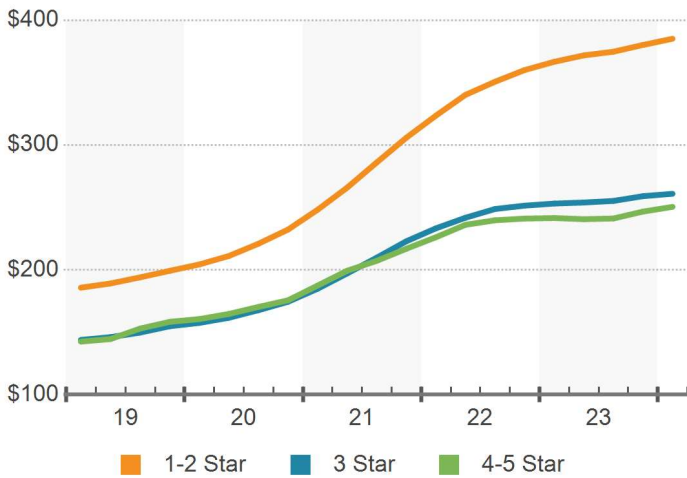
MARKET SALE PRICE PER SF



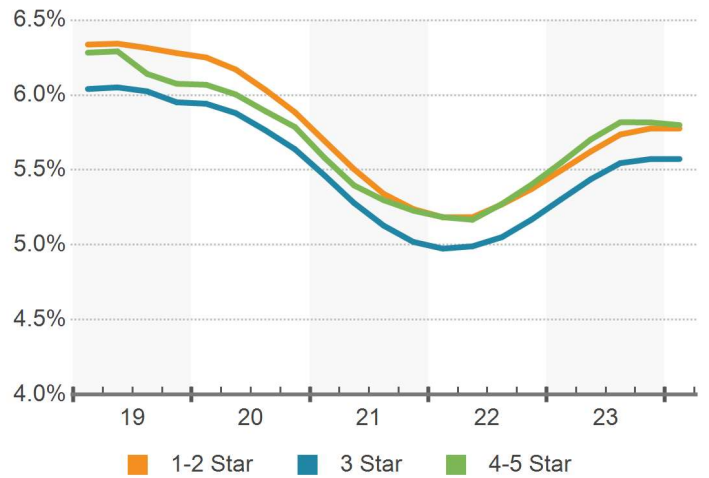
MARKET CAP RATE



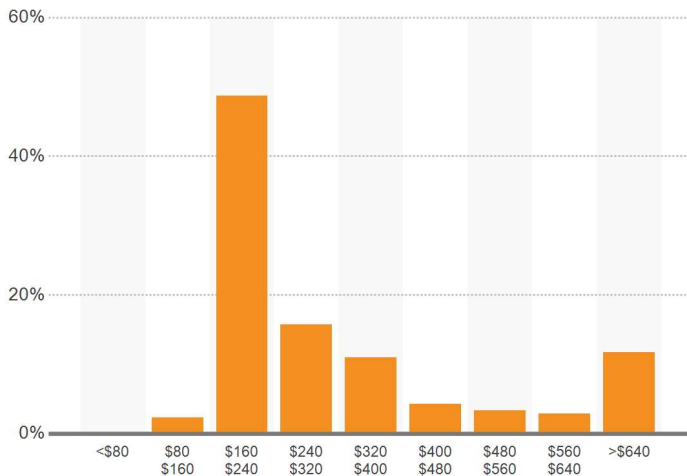
MARKET SALE PRICE PER SF BY STAR RATING



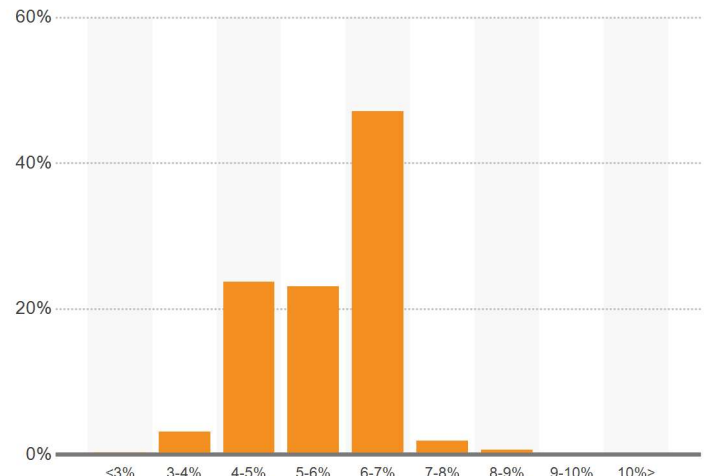
MARKET CAP RATE BY STAR RATING



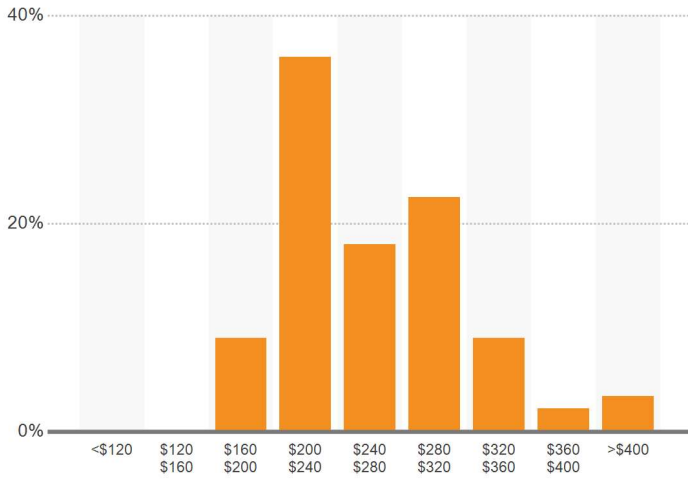
MARKET SALE PRICE PER SF DISTRIBUTION



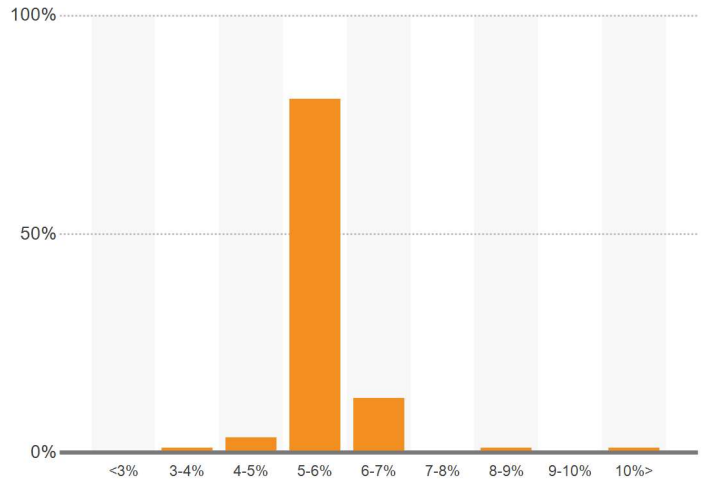
MARKET CAP RATE DISTRIBUTION



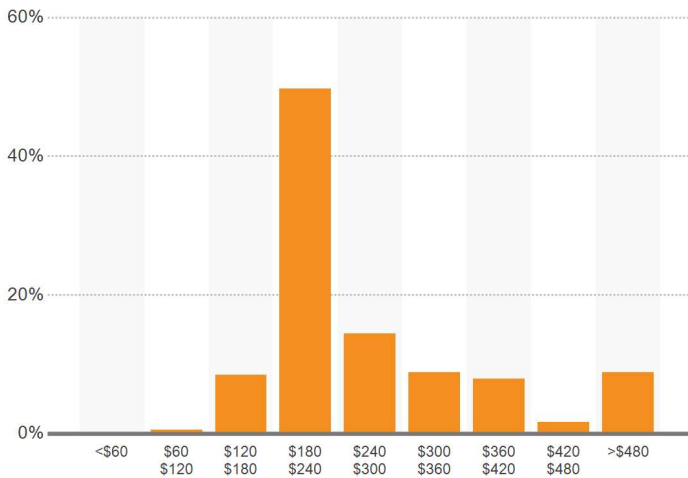
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



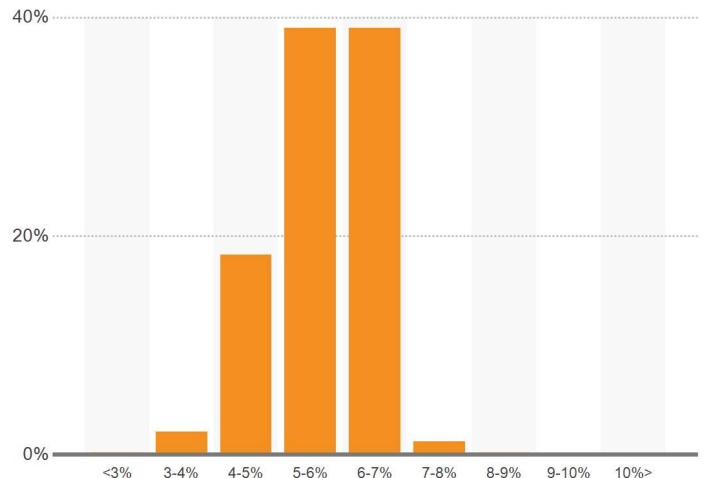
4-5 STAR MARKET CAP RATE DISTRIBUTION



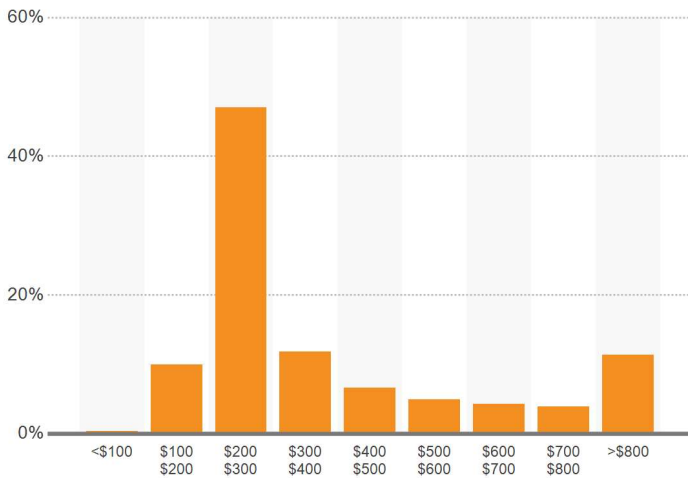
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



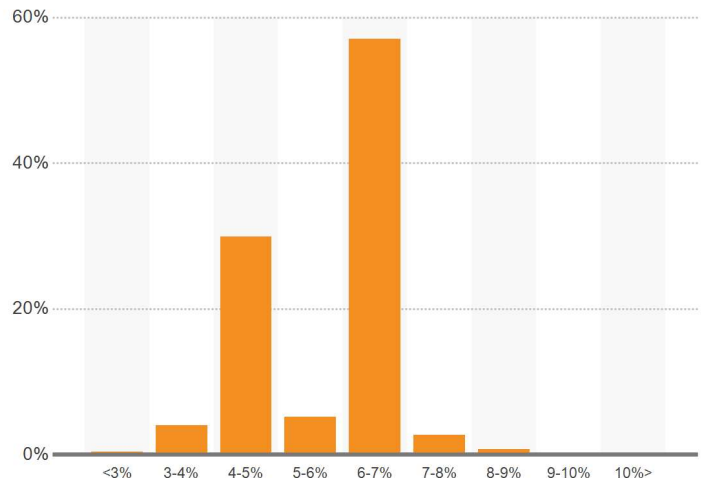
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



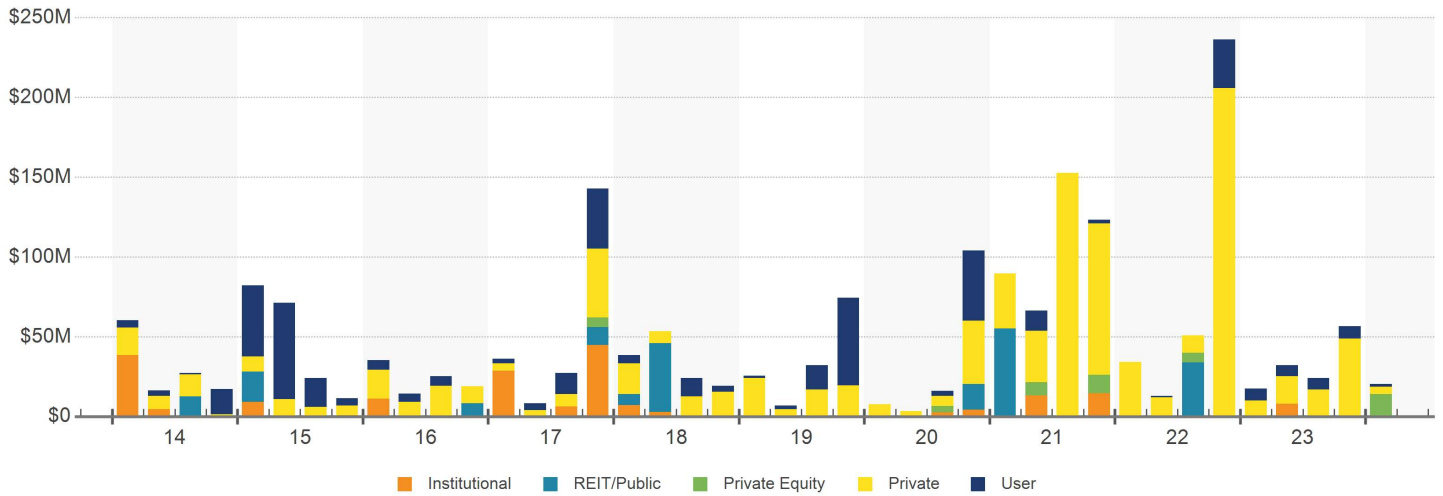
1-2 STAR MARKET CAP RATE DISTRIBUTION



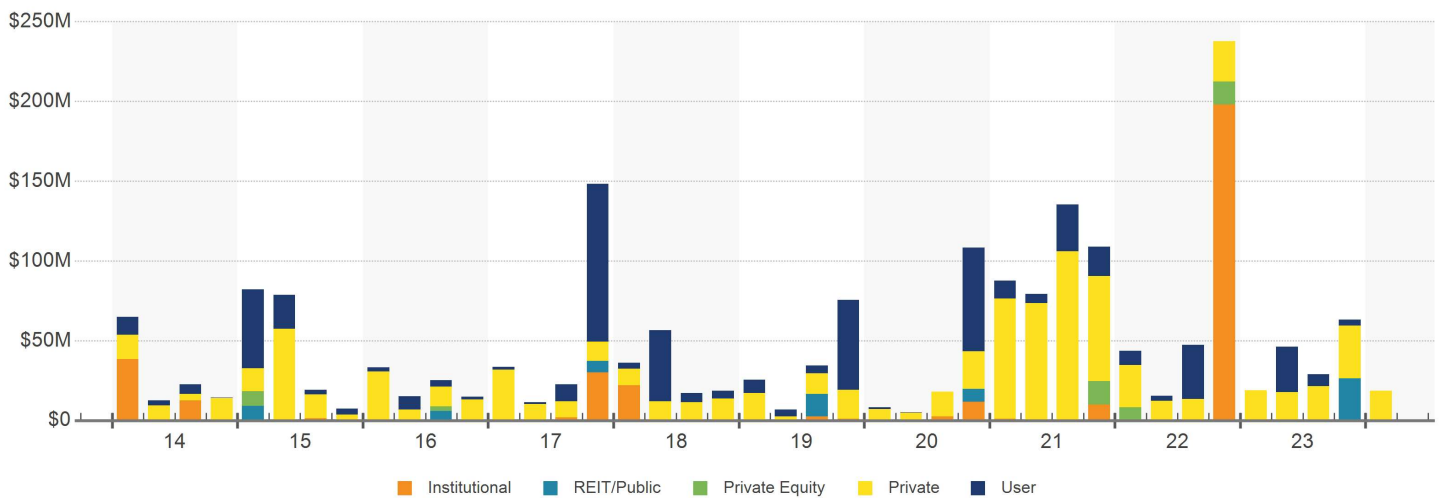
Buying & Selling By Owner Type

Miami Airport West Industrial

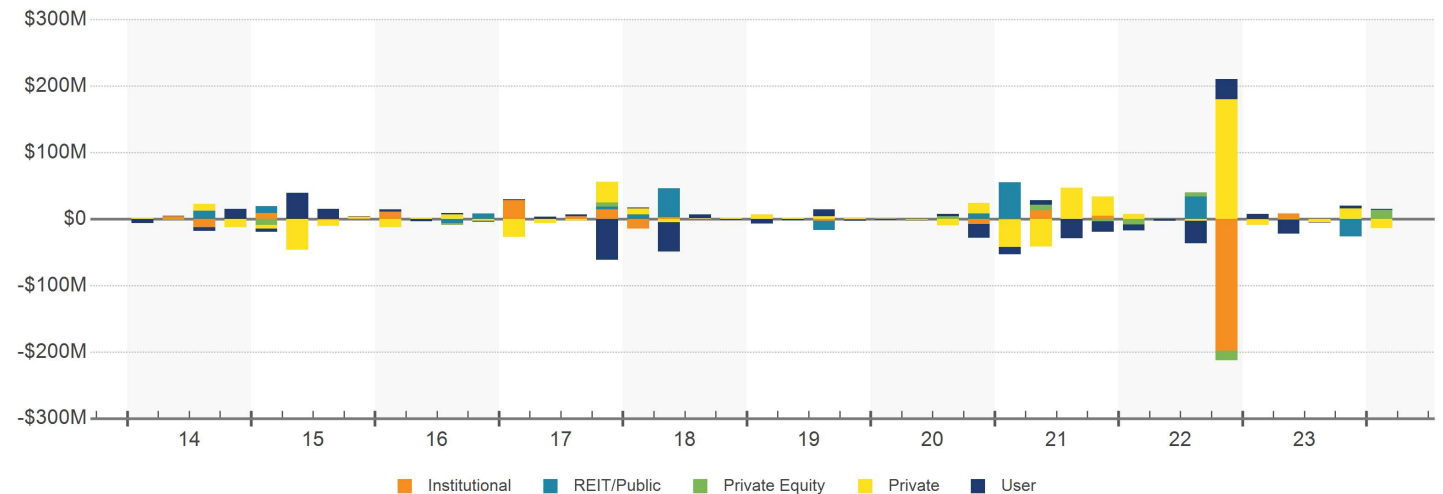
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

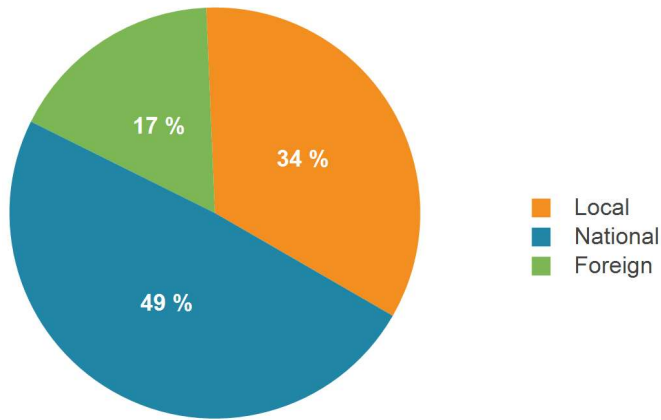


NET BUYING & SELLING BY OWNER TYPE

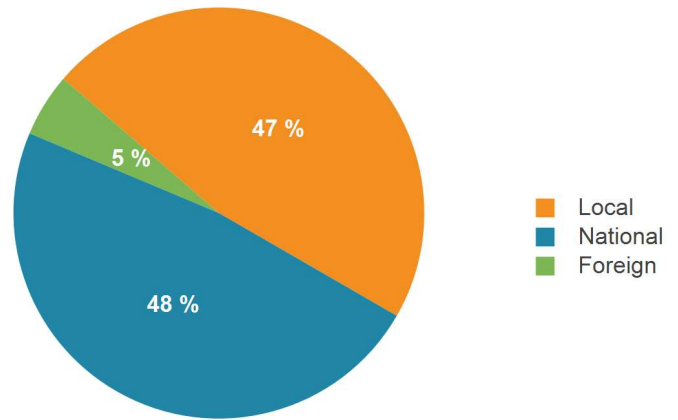


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



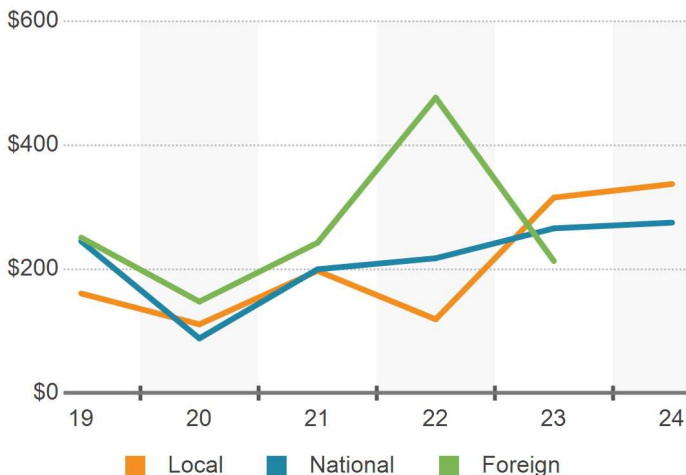
ASSET VALUE BY OWNER ORIGIN



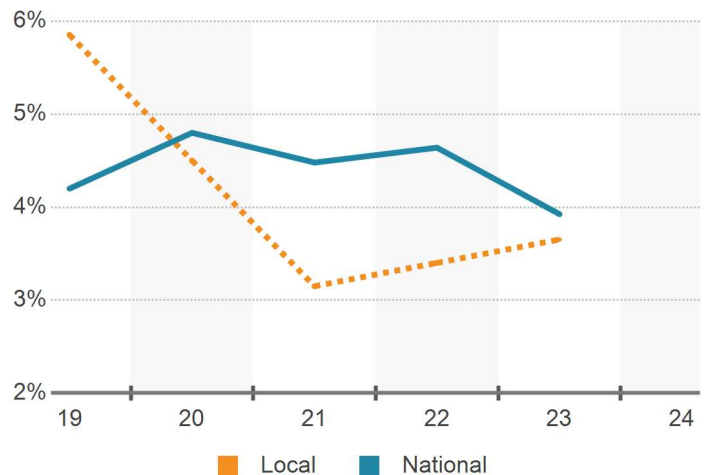
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$26.7M	\$8M	\$18.7M	-\$10.8M	\$18.8M	\$8M	\$10.8M	-	-	-		
2023	\$204.6M	\$71.3M	\$102.4M	-\$31.1M	\$86.9M	\$70.9M	\$15.9M	\$35.8M	\$28.7M	\$7.1M		
2022	\$362M	\$45.7M	\$90.9M	-\$45.2M	\$305.5M	\$267.2M	\$38.3M	\$1.8M	-	\$1.8M		
2021	\$482.3M	\$174.6M	\$325.4M	-\$150.8M	\$214.3M	\$151.2M	\$63.2M	\$83M	-	\$83M		
2020	\$157.3M	\$108.5M	\$66M	\$42.5M	\$17.6M	\$81M	-\$63.4M	\$20.6M	\$8.1M	\$12.5M		
2019	\$168M	\$132.5M	\$120.6M	\$11.8M	\$22.7M	\$39.4M	-\$16.8M	\$7.5M	\$6.4M	\$1.1M		
2018	\$193.5M	\$103.7M	\$73.8M	\$29.9M	\$84.8M	\$71.3M	\$13.5M	\$166.3K	\$43.5M	-\$43.4M		
2017	\$239.3M	\$65.7M	\$57.1M	\$8.6M	\$141.1M	\$151.1M	-\$10M	\$29.1M	\$28.7M	\$386.7K		
2016	\$123.5M	\$89.8M	\$93.3M	-\$3.5M	\$30.4M	\$28.1M	\$2.3M	\$1.5M	\$316.3K	\$1.2M		
2015	\$221.2M	\$139.2M	\$135.8M	\$3.4M	\$58.6M	\$76.2M	-\$17.6M	\$21.2M	\$9.2M	\$12M		
2014	\$161.6M	\$98.7M	\$71.8M	\$27M	\$62.8M	\$89.9M	-\$27.1M	\$90K	-	\$90K		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Miami Airport West Industrial

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Outlying Miami-Dade	\$306,090,000	7	1,039,244	148,463	5.3%	\$270
Medley	\$239,331,900	42	1,219,229	29,029	5.8%	\$246
Miami Airport West	\$220,209,596	62	868,453	14,007	5.7%	\$284
Hialeah	\$170,052,623	65	1,181,820	18,182	5.9%	\$199
South Central Miami	\$163,314,100	31	628,969	20,289	5.7%	\$330
North Miami Beach	\$132,938,214	48	871,506	18,156	5.8%	\$215
Miami Airport North	\$122,534,442	19	637,833	33,570	5.9%	\$255
East Miami	\$75,732,500	14	272,533	19,467	5.8%	\$357
Miami Airport East	\$60,826,000	21	207,135	9,864	5.8%	\$245
South Dixie Hwy	\$37,721,000	19	233,854	12,308	5.9%	\$271
Miami Lakes	\$36,719,526	15	276,554	18,437	5.9%	\$211
Southwest Dade	\$23,191,900	55	307,234	5,586	6.3%	\$249
Central Miami	\$20,842,099	8	167,978	20,997	5.9%	\$233
West Miami/Coral Ter	\$10,850,000	8	95,042	11,880	6.0%	\$302

Recent Significant Sales

Miami Airport West Industrial



1910 NW 97th Ave [↻](#)

★★★★★

Beacon 97 • Miami, FL 33172

Sale Date	Dec 2023	Buyer	TA Realty (USA)
Sale Price	\$26.4M (\$245/SF)	Seller	GLP Capital Partners (USA)
Leased	100%	Sale Type	Investment
Hold Period	38 Months		
RBA	107,677 SF		
Year Built	1979		



9035 NW 13th Ter • Lakes Edge Innovation Center [↻](#)

★★★★★

Lakes Edge • Doral, FL 33172

Sale Date	Dec 2023	Buyer	Sebastian Guejman (USA)
Sale Price	\$17.5M (\$218/SF)	Seller	Stephen Smith (USA)
Cap Rate	6.0% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	80,152 SF		
Year Built	1982 (Renov 2007)		



1500 NW 95th Ave [↻](#)

★★★★★

Airport Lake Industrial Park • Miami, FL 33172

Sale Date	Apr 2023	Buyer	Brookfield Properties (USA)
Sale Price	\$16M (\$139/SF)	Seller	Usa Bouquet Co Inc (USA)
Leased	100%	Broker	Parvani Commercial Group, Inc
Hold Period	58 Months	Sale Type	Investment
RBA	115,477 SF	Sale Cond	Sale Leaseback
Year Built	1988		



9200 NW 58th St [↻](#)

★★★★★

Miami, FL 33178

Sale Date	May 2023	Buyer	Penske Automotive Group (USA)
Sale Price	\$14.2M (\$314/SF)	Seller	Robert Hackney (USA)
Leased	100%	Broker	ComReal Miami – Doral, LLC
Hold Period	22 Months	Sale Type	Owner User
RBA	45,015 SF		
Year Built	1969		



8995 NW 12th St • Stanford Electronics Inc [↻](#)

★★★★★

Fibiger Lake Industrial Park • Miami, FL 33172

Sale Date	Jan 2024	Buyer	Parvani Commercial Grou... (USA)
Sale Price	\$9.7M (\$341/SF)	Broker	Parvani Commercial Group, Inc
Leased	100%	Seller	Stanford Electronic Inco... (USA)
Hold Period	223 Months	Broker	CBI Real Estate
RBA	28,460 SF	Sale Type	Investment
Year Built	2001		

Recent Significant Sales

Miami Airport West Industrial



8855 NW 35th Ln [↻](#)



WestPointe Business Park • Miami, FL 33172

Sale Date	Aug 2023	Buyer	Jet Engine Technology C... (USA)
Sale Price	\$9.7M (\$295/SF)	Broker	Transwestern Real Estate Services
Leased	0%	Seller	Extreme Aviation (USA)
Hold Period	20+ Years	Broker	Cushman & Wakefield
RBA	32,904 SF	Sale Type	Owner User
Year Built	1997		



8375 NW 30th Ter [↻](#)



Doral, FL 33122

Sale Date	Oct 2023	Buyer	SSS Group (USA)
Sale Price	\$7.9M (\$342/SF)	Broker	CBRE
Leased	100%	Seller	Levy Advertising (USA)
Hold Period	20+ Years	Broker	InvesTeam Realty
RBA	23,000 SF	Sale Type	Investment
Year Built	1999		



10655 NW 29th Ter [↻](#)



Westport Corporate Park • Miami, FL 33172

Sale Date	Mar 2023	Buyer	Florida Baby Food Center... (USA)
Sale Price	\$6.9M (\$315/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	PL Developments (USA)
Hold Period	20+ Years	Broker	Easton & Associates
RBA	21,890 SF	Sale Type	Owner User
Year Built	1996		



8885 NW 23rd St [↻](#)



Doral, FL 33172

Sale Date	Jun 2023	Buyer	888 Digital (USA)
Sale Price	\$6.3M (\$260/SF)	Seller	Diplomat Trading Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	24,171 SF		
Year Built	1981		



8890-8892 NW 24th Ter [↻](#)



Americas Gateway Park • Miami, FL 33172

Sale Date	Jun 2023	Buyer	888 Digital (USA)
Sale Price	\$6.2M (\$271/SF)	Seller	Diplomat Trading Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	22,966 SF		
Year Built	1981		

Recent Significant Sales

Miami Airport West Industrial



1900 NW 133rd Ave • South Building [↻](#)



Doral, FL 33182

Sale Date	Jan 2024	Buyer	Longpoint Realty Partners (USA)
Sale Price	\$6.2M (\$226/SF)	Seller	New Miami International... (USA)
Leased	100%	Broker	Pro Industrial LLC
Hold Period	84 Months	Sale Type	Investment
RBA	27,435 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2017		



3631 NW 114th Ave • The Joy of Learning [↻](#)



Miami Int'l Business Park • Miami, FL 33178

Sale Date	Jun 2023	Buyer	Guillermo Permy (USA)
Sale Price	\$5.6M (\$419/SF)	Broker	Shelton and Stewart Realtors, LLC
Leased	0%	Seller	Shelton and Stewart Realt... (USA)
Hold Period	20+ Years	Broker	Shelton and Stewart Realtors, LLC
RBA	13,409 SF	Sale Type	Owner User
Year Built	2000	Sale Cond	Deferred Maintenance



1800 NW 79th Ave [↻](#)



Doral, FL 33126

Sale Date	Aug 2023	Broker	Cornerstone International Realty
Sale Price	\$5M (\$342/SF)	Seller	Next Level Distribution (USA)
Leased	100%	Broker	Empirica Realty
Hold Period	20+ Years	Sale Type	Investment
RBA	14,640 SF		
Year Built	1994		



1373 NW 97th Ave [↻](#)



Finger Lakes Warehouses • Miami, FL 33172

Sale Date	Sep 2023	Buyer	Antonio Nicholls (USA)
Sale Price	\$5M (\$356/SF)	Broker	KW Commercial - Keller Williams Capit...
Cap Rate	2.4% (Actual)	Seller	Murai Wald Biondo & Mor... (USA)
Leased	100%	Broker	Blanca Commercial Real Estate, Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	13,979 SF		
Year Built	1990		



8200 NW 58th St [↻](#)



Miami, FL 33166

Sale Date	Jul 2023	Buyer	Orion Group Realty (USA)
Sale Price	\$4.8M (\$897/SF)	Broker	Orion Group Realty
Cap Rate	3.1% (Actual)	Seller	Commercial Laundries (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	8 Months	Sale Type	Investment
RBA	5,353 SF	Sale Cond	Redevelopment Project
Year Built	1966		

Recent Significant Sales

Miami Airport West Industrial



1840 NW 95th Ave • Escada [↻](#)



Fingerlakes • Miami, FL 33172

Sale Date	Jul 2023	Buyer	Raisa Romeu (USA)
Sale Price	\$4.7M (\$272/SF)	Broker	Brilliance Realty Group
Leased	100%	Seller	Europier LLC (USA)
Hold Period	206 Months	Broker	Brilliance Realty Group
RBA	17,253 SF	Sale Type	Investment
Year Built	1995	Sale Cond	1031 Exchange



11380 NW 36th Ter [↻](#)



Miami Int'l Business Park • Miami, FL 33178

Sale Date	Jul 2023	Buyer	BB Warehouses Corporati... (USA)
Sale Price	\$4.5M (\$300/SF)	Seller	Siruba (USA)
Leased	100%	Broker	Atlantic Realty Group
Hold Period	133 Months	Sale Type	Owner User
RBA	15,066 SF		
Year Built	2000		



2000 NW 133rd Ave • Center Building [↻](#)



Hopton II - Panamerican West • Doral, FL 33182

Sale Date	Jan 2024	Buyer	Longpoint Realty Partners (USA)
Sale Price	\$4.1M (\$312/SF)	Seller	New Miami International... (USA)
Leased	100%	Broker	Pro Industrial LLC
Hold Period	84 Months	Sale Type	Investment
RBA	13,285 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2017		



2101 NW 97th Ave [↻](#)



Lago Industrial Pb • Miami, FL 33172

Sale Date	Jun 2023	Buyer	Rolando Ramirez (USA)
Sale Price	\$4M (\$364/SF)	Seller	Ramon Soria (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	11,000 SF		
Year Built	1982		



10215-10219 NW 62nd St [↻](#)



Doral, FL 33178

Sale Date	Dec 2023	Buyer	Prida Import Exports (USA)
Sale Price	\$3.7M (\$265/SF)	Seller	Luiz Martins (USA)
Hold Period	67 Months	Sale Type	Owner User
RBA	161,203 SF		
Year Built	2017		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Prologis, Inc.	7,970,619	59	135,095	-	-	-
Blackstone Inc.	5,492,097	63	87,176	-	-	-
Foundry Commercial	1,484,538	8	185,567	-	-	-
Seagis Property Group LP	1,315,631	12	109,636	-	-	-
American Realty Advisors	1,169,963	6	194,994	-	-	-
Norges Bank	846,058	5	169,212	-	-	-
LBA Realty	814,861	6	135,810	-	-	-
Franklin Templeton	724,642	5	144,928	-	-	-
Brookfield Corporation	602,922	6	100,487	\$16,000,000	-	\$16,000,000
The Easton Group	575,080	9	63,898	-	-	-
Deutsche Bank AG	499,331	5	99,866	-	-	-
Badia Spices, Inc.	460,313	7	65,759	-	-	-
Goya Foods Inc	434,368	2	217,184	-	-	-
Prudential	433,582	4	108,396	-	-	-
Terreno Realty	421,516	8	52,690	-	-	-
Miami-Dade County	371,668	4	92,917	-	-	-
Michael Shealy	355,000	2	177,500	-	-	-
Reyes Holdings LLC	345,155	1	345,155	-	-	-
GLP	293,212	3	97,737	-	\$26,420,000	-\$26,420,000
The RMR Group	283,785	2	141,893	-	-	-
Kelly Tractor Company	269,965	3	89,988	-	-	-
Carlos Rodriguez	255,791	1	255,791	-	-	-
Perry Ellis International	240,000	1	240,000	-	-	-
The Peter Lawrence Commercial Rea...	231,071	7	33,010	-	-	-
Terra Group	228,299	1	228,299	-	-	-
Hyundai Sorel-Tracy	221,698	1	221,698	-	-	-
UBS AG	209,000	1	209,000	-	-	-
Bristol Group, Inc.	204,047	3	68,016	-	-	-
Quantum Storage Systems	202,240	1	202,240	-	-	-
DMA Property Investment Group, Inc	202,240	1	202,240	-	-	-
Mario C Correa	200,064	1	200,064	-	-	-
Martin Waas	199,870	12	16,656	-	-	-
Benenson Capital Partners	187,877	2	93,939	-	-	-
Cadence Partners, LLC	181,533	2	90,767	-	-	-
NabiAx	172,500	1	172,500	-	-	-
David Granek	166,180	2	83,090	-	-	-
Parmenter Realty Partners	158,266	1	158,266	-	-	-
Baptist Health South Florida	151,948	1	151,948	-	-	-
Genuine Parts Company	150,730	1	150,730	-	-	-
Lithia Real Estate, Inc.	145,331	1	145,331	-	-	-
Costex Corp	142,648	4	35,662	-	-	-
AOA Flex LLC	140,097	3	46,699	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Mitsubishi Estate Co., Ltd.	\$26,420,000	1	107,677	107,677	-	\$245
Sebastian Guejman	\$17,500,000	1	80,152	80,152	6.0%	\$218
Brookfield Corporation	\$16,000,000	1	115,477	115,477	-	\$139
Penske Automotive Group	\$14,150,000	1	45,015	45,015	-	\$314
Longpoint Realty Partners	\$13,923,246	3	54,005	18,002	-	\$258
888 Digital	\$12,500,100	2	47,137	23,569	-	\$265
Jet Engine Technology Corporation	\$9,700,000	1	32,904	32,904	-	\$295
Parvani Commercial Group, Inc	\$9,700,000	1	28,460	28,460	-	\$341
SSS Group	\$7,855,000	1	23,000	23,000	-	\$342
Antonio Nicholls	\$7,750,000	2	26,656	13,328	-	\$291
Florida Baby Food Center, Inc.	\$6,895,350	1	21,890	21,890	-	\$315
Guillermo Permuy	\$5,625,000	1	13,409	13,409	-	\$419
Orion Group Solutions	\$4,800,000	1	5,353	5,353	3.1%	\$897
Raisa Romeu	\$4,700,000	1	17,253	17,253	-	\$272
BB Warehouses Corporation	\$4,525,000	1	15,066	15,066	-	\$300
Rolando Ramirez	\$4,000,000	1	11,000	11,000	-	\$364
Prida Import Exports	\$3,650,000	1	13,792	13,792	-	\$265
Esteban A Guic Sesnic	\$3,574,000	1	13,792	13,792	-	\$259
Diego Acosta	\$3,310,000	1	10,005	10,005	-	\$331
Beauty & Logistics, Inc.	\$3,100,000	1	9,332	9,332	-	\$332
Charles J Miranda	\$3,000,000	1	8,340	8,340	4.6%	\$360
Sachin Pawa	\$3,000,000	1	9,425	9,425	-	\$318
BC Handbags	\$1,910,000	1	6,059	6,059	-	\$315
Veronica Baldassini	\$1,910,000	1	5,000	5,000	-	\$382
MPK Logistics, Inc.	\$1,850,000	1	5,200	5,200	-	\$356
MBG International Realty	\$1,710,000	1	4,170	4,170	-	\$410
Dany Ghanem	\$1,525,000	1	7,135	7,135	-	\$214
Poonam Makhija	\$1,450,000	1	4,632	4,632	-	\$313
Mario Graziano	\$1,400,000	1	4,385	4,385	-	\$319
Juan F Bravo	\$1,350,000	1	2,389	2,389	-	\$565
Kjc Nutra	\$1,300,000	1	4,000	4,000	-	\$325
Je Real Estate Corp	\$1,250,000	1	2,597	2,597	-	\$481
Ameer Enterprises, LLC	\$1,100,000	1	3,076	3,076	-	\$358
Fernan Rodriguez	\$1,000,000	1	1,971	1,971	-	\$507
James S Denoto	\$1,000,000	1	4,654	4,654	-	\$215
David Tirri	\$920,000	1	1,971	1,971	-	\$467
Flower Bazaar	\$880,000	1	2,260	2,260	5.1%	\$389
David Rosales De La Vega	\$875,000	1	1,969	1,969	-	\$444
Peter Johnson	\$822,000	1	2,447	2,447	-	\$336
Prestige Management Realty	\$779,900	1	2,012	2,012	-	\$388
Gonzalo Cabrera	\$760,000	1	2,244	2,244	-	\$339
Miami CNC Router	-	2	4,610	2,305	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
GLP	\$26,420,000	1	107,677	107,677	-	\$245
Stephen Smith	\$17,500,000	1	80,152	80,152	6.0%	\$218
Usa Bouquet Co Inc	\$16,000,000	1	115,477	115,477	-	\$139
Robert Hackney	\$14,150,000	1	45,015	45,015	-	\$314
New Miami International Realty	\$13,923,246	3	54,005	18,002	-	\$258
Diplomat Trading Inc.	\$12,500,100	2	47,137	23,569	-	\$265
Extreme Aviation	\$9,700,000	1	32,904	32,904	-	\$295
Stanford Electronic Incorporated	\$9,700,000	1	28,460	28,460	-	\$341
Levy Advertising	\$7,855,000	1	23,000	23,000	-	\$342
Europar LLC	\$7,800,000	2	26,585	13,293	-	\$293
Murai Wald Biondo & Moreno	\$7,750,000	2	26,656	13,328	-	\$291
Luiz Martins	\$7,224,000	2	27,584	13,792	-	\$262
PL Developments	\$6,895,350	1	21,890	21,890	-	\$315
Shelton and Stewart Realtors, LLC	\$5,625,000	1	13,409	13,409	-	\$419
Next Level Distribution	\$5,000,000	1	14,640	14,640	-	\$342
Commercial Laundries	\$4,800,000	1	5,353	5,353	3.1%	\$897
Siruba	\$4,525,000	1	15,066	15,066	-	\$300
Ramon Soria	\$4,000,000	1	11,000	11,000	-	\$364
Super Group Investors Inc	\$3,820,000	2	11,059	5,530	-	\$345
MVP Properties, Inc.	\$3,310,000	1	10,005	10,005	-	\$331
Chengbiao Zhao	\$3,000,000	1	9,425	9,425	-	\$318
Lauro Serrano	\$3,000,000	1	8,340	8,340	4.6%	\$360
Carlos Tamayo	\$2,225,000	2	4,358	2,179	-	\$511
Dux Forwarding	\$1,950,000	1	6,000	6,000	-	\$325
The Easton Group	\$1,850,000	1	5,200	5,200	-	\$356
OPB Ventures	\$1,710,000	1	4,170	4,170	-	\$410
Jeffrey Steiner	\$1,525,000	1	7,135	7,135	-	\$214
Alvaro Rojas	\$1,450,000	1	4,632	4,632	-	\$313
Arnoldo Calonje	\$1,400,000	1	4,385	4,385	-	\$319
Anthony Perez	\$1,300,000	1	4,000	4,000	-	\$325
Utt International Inc	\$1,250,000	1	2,597	2,597	-	\$481
Ramnarine J Narace	\$1,100,000	1	3,076	3,076	-	\$358
Carga Tica	\$1,000,000	1	4,654	4,654	-	\$215
Juan Manuel Fayen	\$1,000,000	1	1,971	1,971	-	\$507
Jodi Strang	\$920,000	1	1,971	1,971	-	\$467
Pablo Villalobos	\$880,000	1	2,260	2,260	5.1%	\$389
Emilio Mila	\$822,000	1	2,447	2,447	-	\$336
Gustavo Mogollon	\$779,900	1	2,012	2,012	-	\$388
Nestor Jose Sanchez Tejera	\$760,000	1	2,244	2,244	-	\$339
Gilberto R Monzon Jr	-	2	4,610	2,305	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Parvani Commercial Group, Inc	\$27,000,000	3	147,937	49,312	-	\$183
ComReal Miami – Doral, LLC	\$25,900,000	3	94,516	31,505	3.0%	\$274
CBRE	\$16,605,000	2	63,076	31,538	3.0%	\$263
Cushman & Wakefield	\$16,595,350	2	54,794	27,397	-	\$303
Pro Industrial LLC	\$13,923,246	3	54,005	18,002	-	\$258
Shelton and Stewart Realtors, LLC	\$11,250,000	2	26,818	13,409	-	\$419
Apex Capital Realty LLC	\$10,195,000	4	29,655	7,414	4.6%	\$344
CBI Real Estate	\$9,700,000	1	28,460	28,460	-	\$341
Transwestern Real Estate Services	\$9,700,000	1	32,904	32,904	-	\$295
Brilliance Realty Group	\$9,400,000	2	34,506	17,253	-	\$272
Keller Williams Realty, Inc	\$8,340,000	3	28,356	9,452	-	\$294
InvesTeam Realty	\$7,855,000	1	23,000	23,000	-	\$342
Blanca Commercial Real Estate, Inc.	\$7,750,000	2	26,656	13,328	-	\$291
The Easton Group	\$6,895,350	1	21,890	21,890	-	\$315
The Katsikos Group, Inc.	\$5,655,000	5	19,676	3,935	-	\$287
Cornerstone International Realty	\$5,000,000	1	14,640	14,640	-	\$342
Empirica Realty	\$5,000,000	1	14,640	14,640	-	\$342
Marcus & Millichap	\$4,800,000	1	5,353	5,353	3.1%	\$897
Orion Group Solutions	\$4,800,000	1	5,353	5,353	3.1%	\$897
Atlantic Realty Group	\$4,525,000	1	15,066	15,066	-	\$300
First Pro Realty	\$3,820,000	2	11,059	5,530	-	\$345
Commercial Property Group, Inc.	\$3,574,000	1	13,792	13,792	-	\$259
Infinity Commercial Real Estate	\$3,050,000	2	14,270	7,135	-	\$214
LUXE Properties, LLC	\$3,000,000	1	9,425	9,425	-	\$318
Douglas Elliman	\$1,950,000	1	6,000	6,000	-	\$325
Fortex Realty Inc	\$1,950,000	1	6,000	6,000	-	\$325
Brickell Realty Group LLC	\$1,710,000	1	4,170	4,170	-	\$410
Resource Real Estate Group	\$1,660,000	3	3,900	1,300	-	\$426
Clara Escobar	\$880,000	1	2,260	2,260	5.1%	\$389
Miami New Realty	\$822,000	1	2,447	2,447	-	\$336
The Keyes Company - Commercial Sales &...	\$590,000	1	1,700	1,700	-	\$347
Avanti Way Realty	\$440,000	1	1,130	1,130	2.6%	\$389
EXP Realty	\$440,000	1	1,130	1,130	2.6%	\$389
CANVAS Real Estate	\$430,000	1	1,220	1,220	5.8%	\$352
Trajan Commercial Real Estate	-	2	4,610	2,305	-	-

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%

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(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%

(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.