



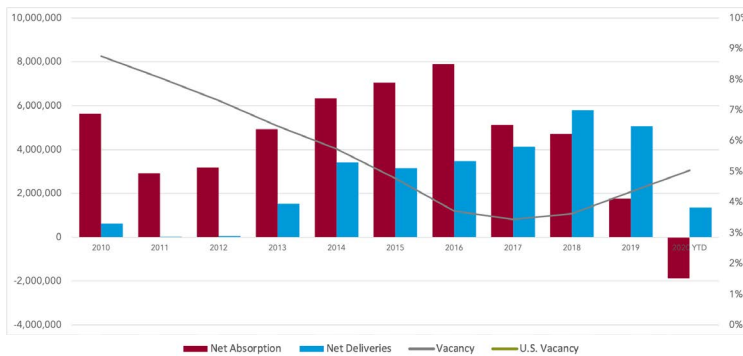
### INDUSTRIAL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

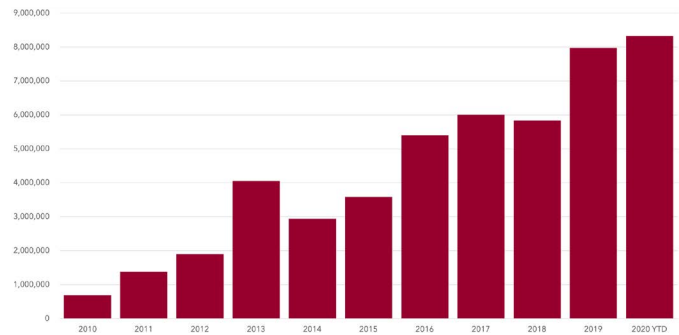
The South Florida Industrial Market persisted steadily through Q1 2020. Vacancy averaged 4.0% up from the previous quarter at 3.4%, with the largest lease signed for 147,900 SF at the Prologis Miami International Tradeport in Medley. Total average Rental Rates for South Florida show a decrease to \$10.06/SF/Yr NNN from \$10.29/SF/Yr in the previous quarter. Construction projects continue along with approximately 8,347,587 SF still in the pipeline. Sales volume in Q1 came in at over \$729.6 Million, up 5.2% year over year with over 6.5 million SF trading throughout South Florida. The average price per square foot for the last four quarters was about \$140/SF, and cap rates are averaging at 5.9%.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(1,408,096) SF	726,131 SF	309,303 SF	374,868 SF	345,941 SF
▲ Vacancy Rate	4.00%	3.40%	3.20%	3.10%	3.00%
▼ Avg NNN Asking Rate	\$10.06/SF	\$10.29/SF	\$10.23/SF	\$10.23/SF	\$10.09/SF
▲ Under Construction	8,347,587 SF	7,974,856 SF	7,523,724 SF	8,085,164 SF	7,804,483 SF
▲ Inventory	447,408,609 SF	446,016,175 SF	444,234,882 SF	443,438,007 SF	441,834,707 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1380 NE 48th St Pompano Beach, FL	822,473 SF	\$70,077,672 \$85.20/SF	Prologis IPT	Class A
2201 NW 30th Pl Pompano Beach, FL	470,000 SF	\$36,967,898 \$79.00/SF	Prologis Liberty Property Trust	Class B
20351 Sheridan St Fort Lauderdale, FL	249,005 SF	\$40,382,800 \$162.18/SF	Vital Pharmaceuticals, Inc. Helms Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11420 NW 122nd St Medley, FL	147,900 SF	Prologis	Undisclosed	Undisclosed
8150 NW 76th Ave Medley, FL	125,976 SF	Seagis	Del Valle Brands	Brand Development and Distribution
15335 Park Of Commerce Blvd Jupiter, FL	114,536 SF	TPA Group	Niagara Bottling	Bottled Water & Soft Drink Distribution