



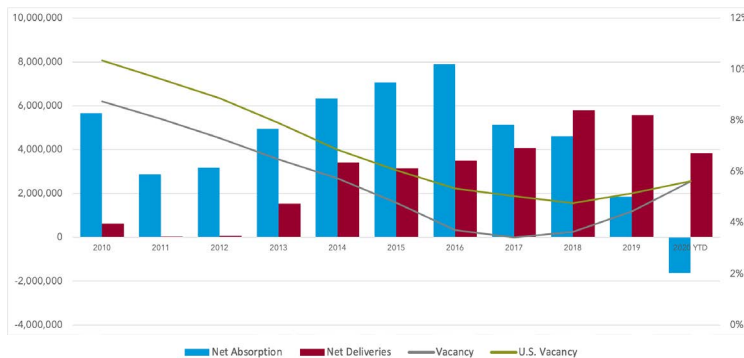
### INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

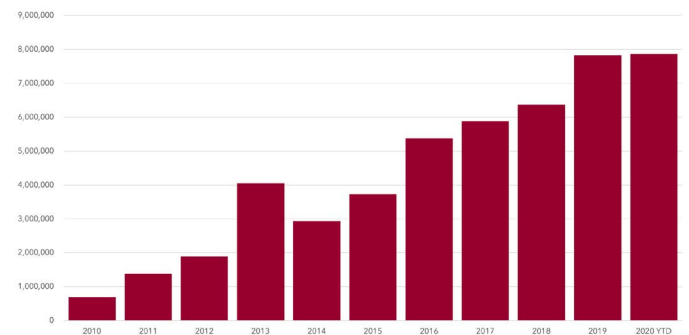
The South Florida industrial market remained stable through Q2 2020. The stability is from consumer demand for goods purchased online and the impact of COVID-19 on the supply chain. Companies are forced to keep more inventory to support e-commerce and stay in close proximity to end-users. The convenient access to the ports keeps goods traveling from all directions and continue to support the market as a well-established e-commerce hub. However, new industrial developments throughout the region pushed vacancy up to 4.2%, an increase of 20 basis points from the previous quarter. Development remains robust, but strong demand has kept market occupancy above 95.0%.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	(281,647) SF	(846,916) SF	539,120 SF	344,428 SF	495,003 SF
▲ Vacancy Rate	5.1%	4.7%	4.2%	4.0%	3.9%
▲ Avg NNN Asking Rate	\$10.12 PSF	\$10.06 PSF	\$10.28 PSF	\$10.25 PSF	\$10.20 PSF
▼ Under Construction	7,862,953 SF	9,549,870 SF	7,827,078 SF	7,202,786 SF	7,848,597 SF
▲ Inventory	450,365,020 SF	448,094,841 SF	446,484,903 SF	444,707,948 SF	443,907,473 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
20351 Sheridan St Miramar-Pembroke Pines, FL	249,000 SF	\$40,377,000 \$162.00 PSF	Vital Pharmaceuticals, Inc. Core5 Industrial Ptnrs JV Helms Dev	Class A
10800 Northwest 92nd Terrace Miami, FL	124,000 SF	\$26,900,000 \$217.00 PSF	Brookfield Property Partners A Duda & Sons	Class B
12401 NW 38th Ave Opa Locka, FL	157,000 SF	\$26,000,000 \$166.00 PSF	Realterm Logistics Maria E. Colon	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13450 NW 14th St Miami, FL	216,780 SF	Prologis	Undisclosed	E-Commerce
5700 NW 37th Ave Miami, FL	211,000 SF	Perrine Marlin, Inc	Undisclosed	Undisclosed
3225 Meridian Pky Weston, FL	201,849 SF	Cabot Properties	KeHE Distributors	Food & Beverage