



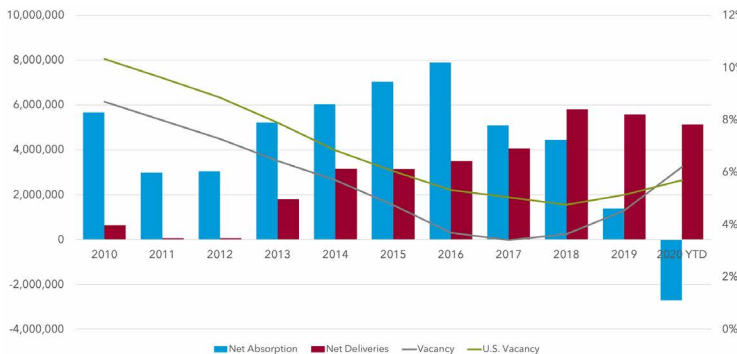
INDUSTRIAL MARKET OVERVIEW

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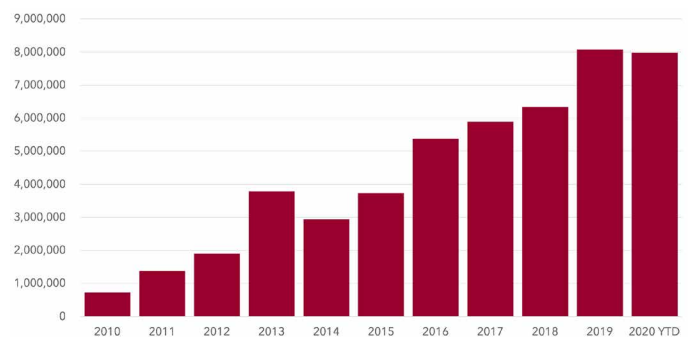
The South Florida industrial market remains strong with little change in deliveries on a year over year basis. Absorption has turned negative, however that does not speak directly to the demand side. Transportation and logistics aside, manufacturing and industrial use inventory is extremely limited. Mid and small industrial users are struggling to find space. New construction favors transportation, inventory and logistics. This is typified by 32'+ ceiling heights accompanied by numerous dock high requirements. We see the growth of this sector expanding to the north of the market in order to accommodate the land use requirements that are necessary. There has been little cycling out of this discipline.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(728,300) SF	(368,353) SF	(792,078) SF	561,515 SF	88,440 SF
▲ Vacancy Rate	5.6%	5.2%	4.8%	4.3%	4.1%
▼ Avg NNN Asking Rate	\$10.11 PSF	\$10.19 PSF	\$10.13 PSF	\$10.36 PSF	\$10.28 PSF
▼ Under Construction	8,083,386 SF	8,568,266 SF	9,735,293 SF	8,076,437 SF	7,420,498 SF
▲ Inventory	451,031,212 SF	449,626,716 SF	447,577,427 SF	445,903,665 SF	444,126,710 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3774 Interstate Park Rd N Riviera Beach, FL	236,553 SF	\$25,198,000 \$107.00 PSF	Dalfen Industrial Serta Simmons Bedding	Class B
14100 NW 60th Ave Miami Lakes, FL	195,000 SF	\$22,200,000 \$114.00 PSF	Brookfield Property Partners Terreno Realty	Class B
1016 NE 2nd Ave Miami, FL	32,957 SF	\$21,424,600 \$650.00 PSF	Abbhi Capital Royal Palm Companies	Redevelopment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3401 NW 72nd Ave Miami, FL	209,601 SF	Prologis, Inc	Undisclosed	Undisclosed
10310 NW 121st Way Medley, FL	160,793 SF	Duke Realty Corporation	Software Brokers of America, Inc	Information Technology
1111 SW 30th Ave Deerfield Beach, FL	158,000 SF	Elion Partners	Undisclosed	Undisclosed

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