



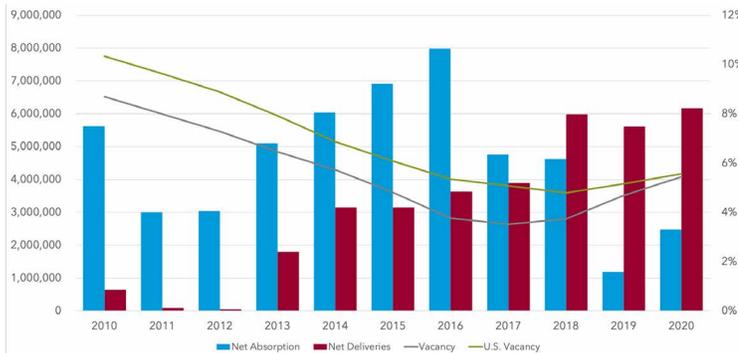
INDUSTRIAL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

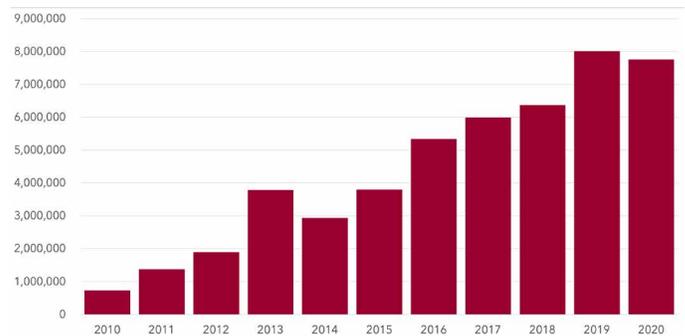
South Florida's Industrial market showed considerable resiliency through 2020's coronavirus pandemic. Vacancy has risen to over 5% for the first time in over 5 years, however, leasing activity bounced back considerably towards the end of the year with an additional 6.3 million square feet of new construction deliveries added to South Florida's industrial inventory through the course of the year. Product value remained strong, with price per square foot averaging \$131 for the region, and market cap rate closing off the year at 6.2%.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	2,972,926 SF	341,941 SF	(237,938) SF	(597,900) SF	368,056 SF
▼ Vacancy Rate	5.1%	5.6%	5.3%	4.9%	4.4%
▼ Avg NNN Asking Rate	\$10.17 PSF	\$10.19 PSF	\$10.25 PSF	\$10.18 PSF	\$10.42 PSF
▲ Under Construction	7,756,425 SF	7,327,792 SF	8,372,542 SF	9,528,632 SF	8,018,358 SF
▲ Inventory	452,519,244 SF	451,668,278 SF	449,983,696 SF	447,934,407 SF	446,223,645 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3600 23rd Ave S Lake Worth, FL	783,608 SF	\$77,000,000 \$98.00 PSF	STAG Industrial Gregory L. Weeks	Class B
2200 NW 112th Avenue Sweetwater, FL	312,456 SF	\$44,000,000 \$141.00 PSF	Badia Spices Tech Data Corp	Class A
2281 Griffin Road Dania Beach, FL	180,000 SF	\$31,500,000 \$175.00 PSF	Elion Partners Q Med Corporation JV Stiles	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3701 S Flamingo Road Miramar, FL	385,753 SF	The Blackstone Group	Undisclosed	Undisclosed
3000 NW 123rd Street Miami, FL	221,300 SF	Panattoni Development Company	Undisclosed	Undisclosed
3100 NW 33rd Street Pompano Beach, FL	150,955 SF	IDI Logistics	Undisclosed	Undisclosed

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property and Lee Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com