



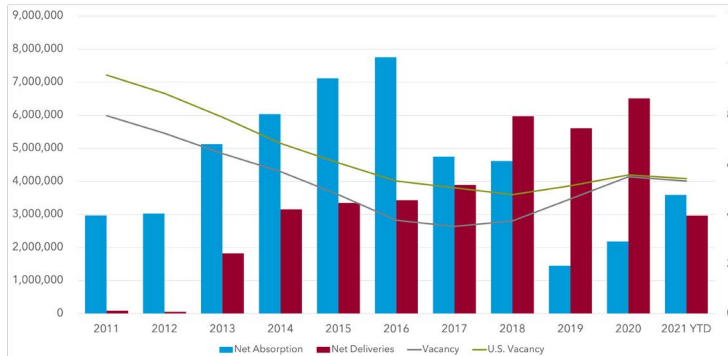
INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

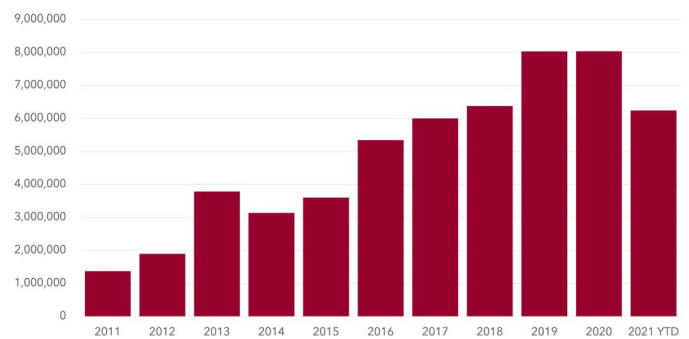
Though international trade has been impacted by the pandemic, the vacancy rate has come back down below the national Index rate after climbing higher in 2020 for the first time in over 20 years. The e-commerce sector has been responsible for many of South Florida's largest lease deals over the past seven months and at the close of the quarter the average rental rates have increased to \$10.35 per sq. ft. (NNN). A growing number of institutional investors and developers have their focus on South Florida largely driven by the lack of available industrial land in the region. There are over 6 million SF being developed as speculative projects ranging from 200,000- 300,000 SF.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	4,100,310	2,448,362	343,074	(218,472)	(393,290)
▼ Vacancy Rate	5.0%	5.2%	5.6%	5.2%	4.8%
▲ Avg NNN Asking Rate	\$10.35 PSF	\$10.13 PSF	\$10.15 PSF	\$10.21 PSF	\$10.14 PSF
▼ SF Under Construction	6,239,920	8,035,968	7,685,366	8,845,856	9,534,932
▲ Inventory SF	455,975,839	453,007,257	451,940,177	450,139,855	448,090,566

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4210 W 108 Street Hialeah, FL	1,047,495 SF	\$184,200,000 \$176.00 PSF	CenterPoint Properties Flagler Development	Class A
7777 NW 41st Street Miami, FL	232,919 SF	\$55,000,000 \$236.00 PSF	GLP Capital Partners Terra Group	Class B
4021 W 108 Street Hialeah, FL	273,590 SF	\$48,100,000 \$176.00 PSF	Terreno Realty Flagler Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4350 NW 215th Street Miami Gardens, FL	286,991 SF	Bridge Development Partners	City Furniture	Furniture Retailer
10205 NW 19th Street Miami, FL	205,950 SF	The Blackstone Group Inc.	Expeditors	Transportation Services
1125 SE 8th Court Hialeah, FL	145,753 SF	Lincoln Property Company	Amazon	Online Retailer

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