

# South Florida Industrial Market Report

## Another Solid Quarter For Industrial Construction Reaches Record Level

2022 is off to a strong start for the industrial segment with over 1.8 million square feet of absorbed space recorded during the first quarter of 2022. This was down from the previous quarter but still stronger than the 1.5 million square feet of positive net absorption during the same period one year ago. Approximately 2.4 million square feet of net inventory was also delivered during the first three months of the year, the second highest on record and slightly down from the 2.8 million square feet delivered at the close of the first quarter of 2021. Despite the robust delivery, the overall vacancy rate in South Florida only increased 10 basis points from the previous quarter but was still down 150 basis points from this time last year. Miami-Dade held onto the lead for demand within the region as Broward County also saw another strong quarterly performance. Palm Beach's industrial market saw another consistent performance of demand outpacing supply. Over 1.3 million square feet of absorbed space came from the warehouse/distribution segment, while the general industrial sector trailed to take the number-two spot with over 482,000 square feet of positive net absorption. The R&D/flex sector saw a more balanced approach with a modest 12,130 square feet of absorption, a significant slowdown from one year ago. Developers have yet to slow down on breaking ground of new projects, with 39 buildings totaling approximately 8.0 million square feet of new inventory. This is the highest amount of new industrial product underway in recorded history. Healthy pre-leasing of buildings under construction, coupled with tight market conditions, pushed the overall quoted average asking rate closer to the \$11.00/SF mark. The \$1.64/SF increase from one year ago marked a 18.2% rise in the overall average, which was the largest annual increase ever as landlords accelerated asking rents upward and will likely continue to do so throughout 2022.

### Leasing Demand

There were 389 deals totaling 6.0 million square feet of lease activity during the first quarter of 2022. This was slightly down from the previous quarter but was still on par with the 6.2 million square feet leased at the same time last year. Warehouse/distribution saw most deals done with over 5.1 million square feet, followed by general industrial, with over 884,000 square feet. R&D/flex space saw a significant drop in deal activity with a modest 261,000 square feet, after seeing a surge during 2020 and 2021 due to the pandemic. More than 3.8 million square feet of those deals were midsize to large lease transactions over 20,000 square feet, as the logistics and distribution industry regained the top spot with approximately 1.9 million square feet. Retail and ecommerce companies fell to second place with 677,000 square feet, while the building supply sector moved into third with over 546,000 square feet.

### Investment Sales

Investment sales dipped from the previous quarter with 3.1 million square feet for a combined total of \$571.3 million. Notably, this was almost double the 1.6 million square feet sold one year ago as the price-per-square-foot average jumped to \$182/SF from \$139/SF recorded during the first quarter of 2021.

### Current Conditions

South Florida's industrial sector held strong with strong demand continuing throughout the region.

Developers' optimism grew as construction activity reached record levels and healthy pre-leasing of new inventory underway remained.

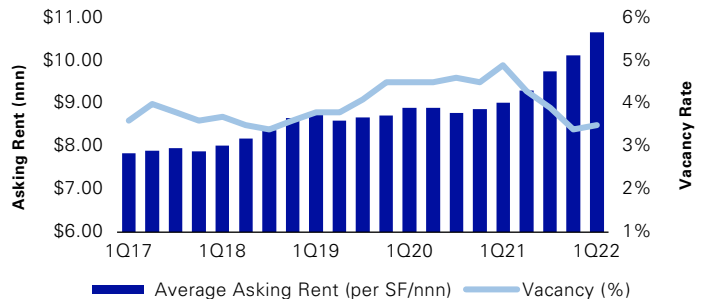
Despite the completions of more than 2.4 million square feet of new industrial product, vacancy rates ticked upward 10 basis points.

Midsize and large lease deals fell slightly from the 2.1 million square feet seen this time last year but remained strong with 1.8 million square feet at the close of the quarter.

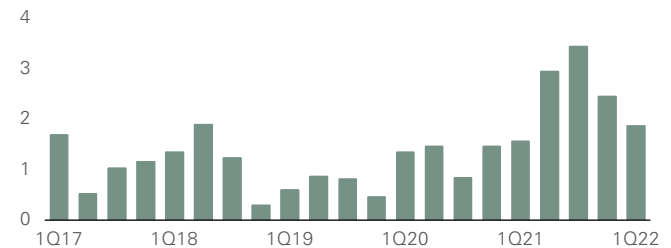
Investment sales practically doubled from the same period last year as investors still showed strong interest in the industrial sector.

### Market Analysis

#### ASKING RENT AND VACANCY RATE



#### NET ABSORPTION (SF, Millions)



### Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	387.7M	385.4M	382.4M	↑
Vacancy Rate	3.5%	3.4%	4.9%	↔
Quarterly Net Absorption (SF)	1.9M	2.4M	1.6M	↔
Average Asking Rent/SF	\$10.67	\$10.13	\$9.03	↑
Under Construction (SF)	7.9M	7.6M	4.9M	↓
Deliveries	2.4M	666,343	2.9M	↔

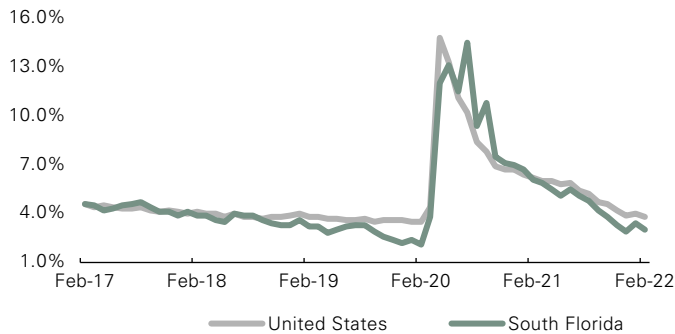
### Economic Conditions

South Florida's unemployment rate fell another 60 basis points to 3.0% from the previous quarter and continued its downward trend from the 14.5% peak back in May of 2020. 147,000 jobs were gained from this time last year. Miami-Dade County tied for the lowest unemployment rate in the region with 3.0%, a 360 basis point drop from one year ago. Palm Beach County followed suit dropping 210 basis points to 3.0% from this time last year. Broward County's unemployment rate fell 310 basis points, dropping from 6.1% one year ago to 3.1% at the close of first quarter. The region has consistently seen gains in employment but has yet to reach the 2.1% low achieved at the start of 2020, prior to impacts from the pandemic began to take hold.

South Florida's strong ties to tourism continued to aid the leisure and hospitality industry after feeling the strongest impacts from the pandemic. Travel and tourism has almost fully recovered with another strong gain of 45,900 jobs from one year ago. The trade, transportation and utilities sector moved into second, totaling 39,200 new jobs and professional and business services jobs dipped to round out the top three with 23,200 jobs gained from this time last year. All key industries but one saw year-over-year job growth for the second consecutive quarter after impacts from the global pandemic surfaced. Government jobs held level from one year ago, not seeing any increase or decrease over the past 12 months.

### Unemployment Rate

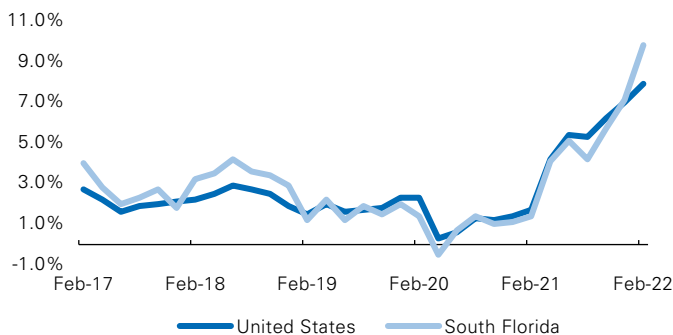
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Consumer Price Index (CPI)

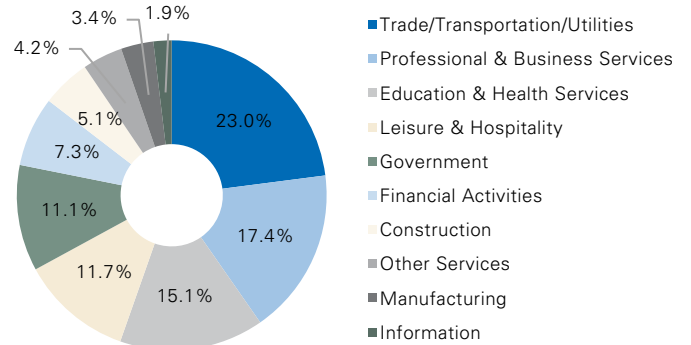
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment By Industry

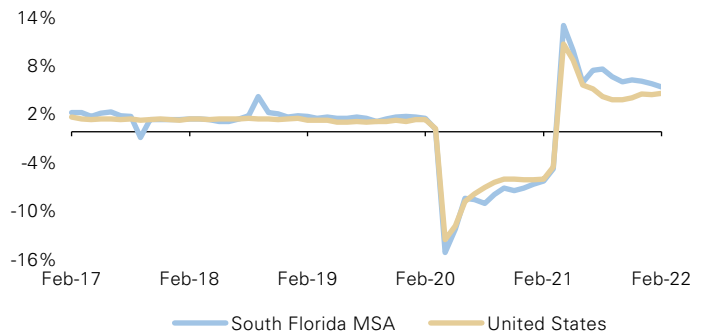
South Florida MSA, December 2021 | Not seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Payroll Employment

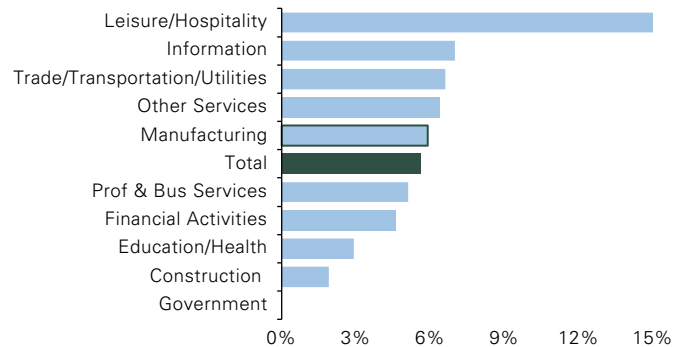
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



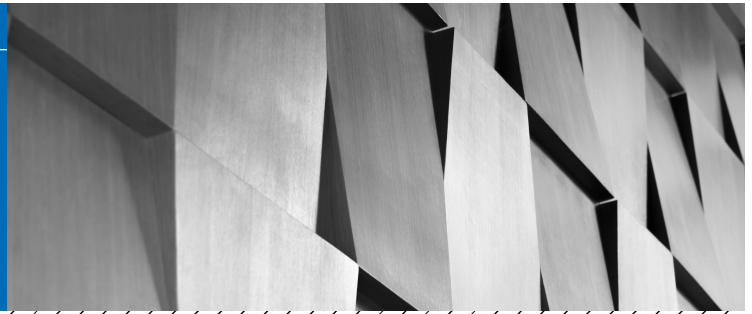
Source: U.S. Bureau of Labor Statistics

### Employment Growth By Industry

South Florida, December 2021, MSA, 12-Month % Change



Source: U.S. Bureau of Labor Statistics | Not Seasonally Adjusted



## Miami Industrial Market

The first quarter of 2022 marked Miami's 38th consecutive quarter of demand outpacing supply with over 1.1 million square feet of positive absorption taking place. This quarter's healthy absorption came in large part due to the pre-leasing and occupation of new projects throughout the county. Although demand was sturdy, robust construction activity helped vacancy increase 10 basis points from the previous quarter. However, the 2.8% overall vacancy rate was still down 190 basis points from this time last year as tight market conditions held and limited availability continued to spur construction activity. Construction completions more than doubled from the previous quarter with robust pre-leasing activity keeping noticeable impacts to vacancy from rising. More than 6.1 million square feet of new industrial inventory remained underway, the most recorded in a quarter with 51.0% already leased. Amazon's mega sortation facility totaling over 1.0 million square feet in South Miami-Dade, combined with FedEx's recent lease deal of more than 501,000 square feet at Miami 27 Business Park in Medley, will continue to boost absorbed space while combatting any unoccupied delivered space throughout the remainder of the year.

Despite Miami's commanding growth, the average rate remained below those of the other two counties in South Florida, making it more affordable to the competition northward. However, over the past year, Miami-Dade's overall average rose by 23.4% from one year ago, the highest increase in recorded history. Tenant-favorable conditions are not likely to return anytime soon, as landlords are limiting significant tenant concessions to larger deals with terms of more than five years. The warehouse/distribution sector average rate increased to \$9.81/SF from \$8.09/SF in the first quarter of 2021. General industrial rents grew \$1.91/SF to \$10.30/SF, while R&D/flex average rents moved upward to \$14.67/SF from \$12.87/SF seen one year ago.

### Leasing and Demand

Leasing activity rose slightly from the previous quarter, with 194 transactions totaling approximately 4.2 million square feet. Warehouse/distribution space continued to rule, with over 3.5 million square feet of transactions, while general industrial space trailed, with 572,344 square feet of activity. R&D/flex space continued to trail, with a modest 68,000 square feet leased. Miami-Dade's industrial market dominated in mid- to large-sized deals, comprising 71.5% of the region's top deals, totaling over 2.7 million square feet. The logistics and distribution sector took back the top spot with approximately 1.4 million square feet of leasing activity. The building supply industry jumped into second with 418,000 square feet, while the retail sector saw a noticeable decrease, dropping to third with a modest 344,000 square feet of transactions.

### Investment Sales

Sales activity noticeably decreased from previous performances, with eight buildings totaling approximately 650,000 square feet, for a combined value of \$131.3 million sold during the first quarter of 2022. This was down by more than half of the 1.7 million square feet that sold during the previous quarter and seven of the buildings were a part of one national portfolio sale. Notably, the price per square foot dramatically increased to \$202/SF from \$145/SF one year ago. Investor interest has not diminished as the industrial properties in Miami-Dade are catching top dollar throughout the state of Florida.

### Current Conditions

Miami saw another robust quarter of demand and leasing activity as the industrial sector remained strong at the start of 2022.

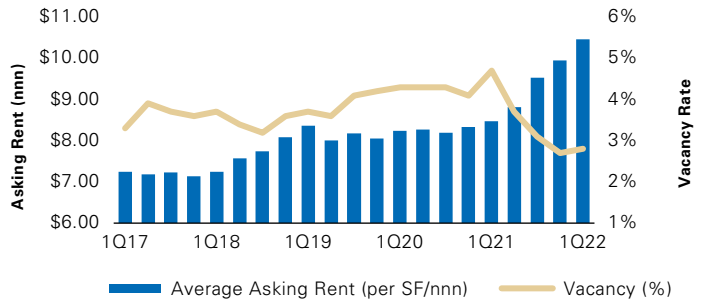
Construction completions of new industrial space pushed overall vacancy slightly upward, but tight market conditions remained as the rate remained under the 3% threshold.

Landlords have increased asking rents even higher, recording the strongest year-over-year average increase in history as Miami-Dade finally caught up to Broward and Palm Beach, pushing the overall average rate over the \$10.00/SF mark.

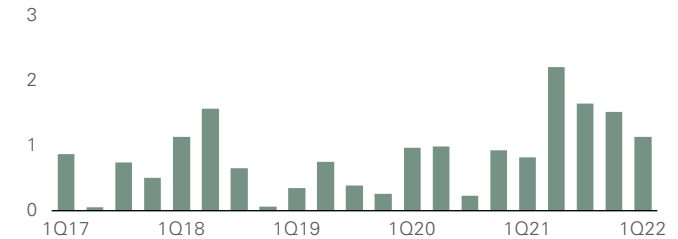
The industrial sector saw a slight drop in midsize to large lease deals with the retail sector seeing a dramatic shift from the 2.2 million square feet leased one year ago to only 344,000 square feet at the close of the first quarter of 2022.

### Market Analysis

#### ASKING RENT AND VACANCY RATE



#### NET ABSORPTION (SF, Millions)



### Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	225.0M	223.7M	222.7M	↑
Vacancy Rate	2.8%	2.7%	4.7%	↔
Quarterly Net Absorption (SF)	1.1M	1.5M	819,397	↔
Average Asking Rent/SF	\$10.46	\$9.95	\$8.48	↑
Under Construction (SF)	6.1M	5.6M	2.0M	↓
Deliveries	1.4M	666,343	32.1M	↔

## Miami Submarket Statistics

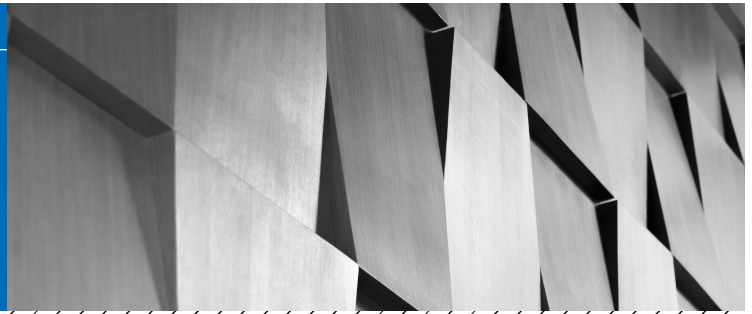
	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Airport East/Central Miami-Dade	27,956,658	0	4.2 %	53,857	53,857	\$10.55	\$11.11	\$11.71
Airport West	70,235,062	920,548	2.1 %	247,980	247,980	\$10.71	\$14.77	\$11.17
Hialeah/Hialeah Gardens	36,128,697	2,577,070	3.1 %	308,043	308,043	\$8.39	\$14.67	\$8.24
Medley	28,780,034	1,175,319	4.0 %	20,325	20,325	\$10.00	\$13.07	\$8.77
Miami Lakes	6,138,313	0	1.5 %	192,908	192,908	\$9.59	\$12.08	\$9.04
N Central Miami	27,901,504	432,894	2.7 %	90,246	90,246	\$9.26	\$18.62	\$10.10
Northeast Miami-Dade	10,101,550	0	3.6 %	11,397	11,397	\$11.60	\$11.94	\$13.09
South Miami-Dade	17,727,587	1,013,532	0.6 %	210,264	210,264	\$10.57	\$16.62	\$11.32
<b>Totals</b>	<b>224,969,405</b>	<b>6,119,363</b>	<b>2.8 %</b>	<b>1,135,020</b>	<b>1,135,020</b>	<b>\$10.30</b>	<b>\$14.67</b>	<b>\$10.46</b>

## Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
FedEx Ground Packaging	Miami 27 Business Pk 1-10300 NW 121 <sup>st</sup> Wy	Medley	New	501,224
FreezPak Logistics	Bridge Point Cold Logistics-10200 NW 162 <sup>nd</sup> St	Hialeah/Hialeah Gardens	New	312,103
World Electric/Sonepar	LBA Logistics-4220 W 91 <sup>st</sup> Pl	Hialeah/Hialeah Gardens	New	181,000
Satellite Logistics	Prologis-Mia Cargo Pk-11130 NW 122 <sup>nd</sup> St	Medley	New	227,854
Target	Commerce Ctr @ Countyline-3811 W 108 <sup>th</sup> St	Hialeah/Hialeah Gardens	New	225,800

## Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Seven-Property Portfolio-Equus/Prologis Deal including Countyline Corp Pk 29 & 30	Multiple Submarkets	\$120,600,000	\$200	604,056
1090 NW 23 <sup>rd</sup> St-Sold for Redevelopment	Airport East/Central Miami-Dade	\$10,700,000	\$234	45,711



## Broward Industrial Market

Broward County saw its 42nd consecutive quarter of demand growth, continuing its reign as the longest in any other market throughout Florida with over 547,000 square feet of positive net absorption during the first quarter of 2021. This was slightly down from the previous quarterly performance and from the start of 2021, as demand continued to outpace supply on a consistent basis. Warehouse/distribution space accounted for most of the absorbed space, totaling over 407,000 square feet, while the general industrial segment moved into the number-two spot with over 140,000 square feet. After a strong 2021, R&D/flex space saw a more balanced approach with a moderate 364 square feet of positive net absorption. This sector cooled off after benefitting from office tenants, impacted by the pandemic, opting to relocate for the more affordable space option. Despite the healthy demand for industrial space, overall vacancy ticked upward 20 basis points from the previous quarter as new industrial inventory delivered during the quarter had an impact of increased vacancy. However, vacancy still dropped 50 basis points from one year ago and remained below the 5% threshold, signifying continued tight market condition. Five buildings, totaling approximately over 769,000 square feet, were delivered during the first quarter of 2022 with another seven buildings remaining under construction, totaling approximately 1.1 million square feet. No pre-leasing activity had taken place within the buildings currently underway at the close of the first quarter of 2022 and could push vacancy rates upward as new buildings are delivered. Increases in the overall average asking rate gained momentum during the first quarter of 2022, with a noticeable increase from the previous quarter as landlords continued to push asking rates upward. The overall average rose more than 14.6% from one year ago and will likely surpass the \$11.00/SF market during the first half of 2022.

### Leasing and Demand

Lease deals fell from the 2 million square feet seen during the previous quarter, with 179 transactions totaling approximately 1.4 million square feet for the first quarter of 2022. This was on par with the 1.5 million square feet leased during the same period one year ago. Warehouse/distribution space accounted for most deals done with 1.2 million square feet, while the general industrial segment lagged with a tepid 51,000 square feet. The R&D/flex sector held level from recent quarterly performances, with 130,000 square feet. Over 900,000 square feet of lease deals were in the form of midsize to large transactions, which was up significantly from the 280,000 square feet seen one year ago. Logistics and distribution companies rose to the top spot with 523,000 square feet, while the retail industry jumped into the second spot with over 263,000 square feet. The building supply sector moved into the third spot, with 79,000 square feet leased. Notably, the food and beverage industry fell out of the top three, achieving no major lease deals during the first quarter of 2022.

### Investment Sales

Thirty-six deals totaling 1.7 million square feet sold during the first quarter of 2022, holding level with recent performances, combining for a total of \$339.7 million. Despite the decrease in keynote high-end industrial sales during the quarter, the average price per square foot sharply rose to \$197/SF from the \$131/SF average from one year ago. Second-tier industrial properties are selling at record prices as demand from investors remained bullish.

### Current Conditions

Broward County's industrial segment continued to boast the longest streak of consecutive quarterly demand growth throughout the state of Florida.

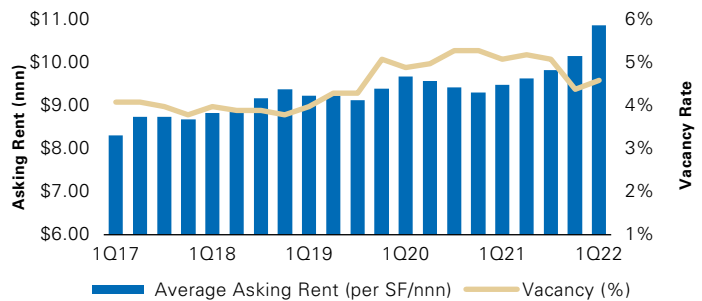
Vacancy ticked upward due to construction completions of new inventory, but overall vacancy remained below the 5% mark as tight market conditions remained.

Overall easing activity slowed from the previous quarter, but larger leases did see an uptick as demand remained healthy.

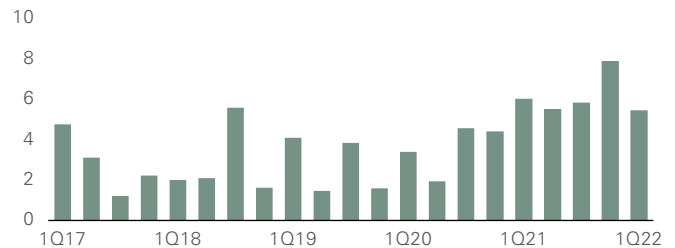
Developers are still breaking ground on new projects as construction activity remained above the 1-million-square-foot mark, but the development of new industrial inventory appeared to be slowing.

### Market Analysis

#### ASKING RENT AND VACANCY RATE



#### NET ABSORPTION (100,000 SF)



### Market Summary

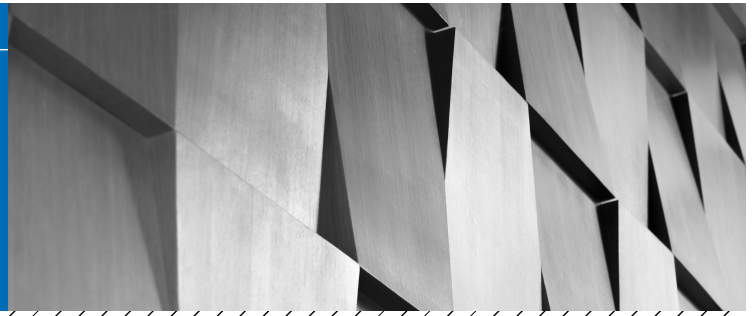
	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	111.9M	111.1M	110.1M	↑
Vacancy Rate	4.6%	4.4%	5.1%	↑
Quarterly Net Absorption (SF)	547,542	790,824	601,807	↔
Average Asking Rent/SF	\$10.89	\$10.18	\$9.50	↑
Under Construction (SF)	1.1M	1.4M	1.9M	↓
Deliveries	769,688	0	484,886	↓

Fort Lauderdale / Broward Submarket Statistics								
	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Central Broward	17,607,892	0	4.2 %	-70,046	-70,046	\$11.07	\$14.41	\$11.53
Coral Springs	5,568,109	0	2.5 %	24,078	24,078	\$13.50	\$11.02	\$8.80
Northeast Broward	10,438,701	0	4.6 %	104,641	104,641	\$11.49	\$14.41	\$12.59
Pompano Beach	27,349,636	538,723	3.9 %	128,080	128,080	\$10.23	\$13.11	\$10.10
Southeast Broward	25,114,977	551,570	3.1 %	113,217	113,217	\$12.13	\$15.97	\$13.06
Southwest Broward	17,442,720	0	8.9 %	201,692	201,692	\$10.13	\$12.35	\$10.70
West Sunrise	8,356,831	0	4.7 %	45,880	45,880	\$7.73	\$11.26	\$9.09
<b>Totals</b>	<b>111,878,866</b>	<b>1,090,293</b>	<b>4.6 %</b>	<b>547,542</b>	<b>547,542</b>	<b>\$10.40</b>	<b>\$13.37</b>	<b>\$10.89</b>

Fort Lauderdale Lease / User Transactions				
Tenant	Building	Submarket	Type	Square Feet
MB United, INC.	1801 NW 15 <sup>th</sup> Ave	Pompano Beach	New	175,546
International Distribution Group LLC	Meridian Bus Campus-3245 Meridian Pkwy	Southwest Broward	New	116,000
Shipmonk	Bridge Point 595 2-2650 Bridge Wy	Southwest Broward	New	110,500
Pet Supermarket	3501 Burriss Rd	Southeast Broward	Renewal	97,200
GMI Stone LLC	Quadrant Bus Ctr 5-600 SW 12 <sup>th</sup> Ave	Northeast Broward	New	51,500

Fort Lauderdale Select Sale Transactions				
Building	Submarket	Sale Price	Price/SF	Square Feet
19-Property Portfolio-Equus/Prologis Deal	Multiple Submarkets	\$208,711,454	\$213	982,059
Coral Springs Corp Pk 1 & 2 Portfolio- 3850 NW 126 <sup>th</sup> Ave	Coral Springs	\$31,000,000	\$165	187,732
Dolphin Carpet & Tile-1471 W Hillsboro Blvd	Northeast Broward	\$15,210,000	\$212	71,820
3000 / 3060 SW 2 <sup>nd</sup> Ave Portfolio	Southeast Broward	\$14,850,000	\$207	71,682
1741 NW 33 <sup>rd</sup> St	Pompano Beach	\$9,500,000	\$174	54,700





## Palm Beach Industrial Market

Industrial demand saw another solid performance with a slight rise from typical quarterly performances, recording 183,000 square feet of positive net absorption posted during the first quarter of 2022. This was up slightly from the previous quarter, along with the amount of demand growth during the same period one year ago. Warehouse/distribution accounted for more than 86,000 square feet of absorbed space, while the general industrial segment took over the number-two spot with over 80,000 square feet of positive net absorption. After a strong 2021, R&D/flex space saw a drop in demand with a modest 16,000 square feet of net absorption to start off the year. Palm Beach County was the only market in the region to see a dip in overall vacancy, decreasing 20 basis points from the previous quarter, tying Miami-Dade for the lowest vacancy rate in South Florida. The county continued to hold the highest asking average asking rate in the state, increasing 12.1% from one year ago and coming in just shy of the \$11.00/SF mark.

One building was completed during the first quarter of 2022: Palm Beach Park of Commerce's Building 26, totaling over 212,000 square feet, was delivered 100% leased and will continue to aid tight market conditions when companies move in later this year. Developers have begun to increase construction activity with seven new speculative buildings, totaling more than 733,000 square feet under construction. No pre-leasing had taken place at the close of the first quarter of 2022, but despite this, the delivery of new inventory will not significantly overall vacancy or deter landlords from increasing asking rents. Investors and developers are beginning to recognize the need for more distribution space in Palm Beach as proposed projects expected to break ground, totaling over 1 million square feet. Developers are even beginning to look north to Martin and St. Lucie Counties as alternative locations with more developable industrial land.

### Leasing and Demand

Leasing activity improved from the previous quarter, as 46 transactions totaling 496,000 square feet were recorded. This was also slightly up from the 427,000 square feet leased during the same period in 2021. Warehouse/distribution space still led the market with 1.7 million square feet, followed by the R&D/flex segment with 433,000 square feet. The general industrial sector experienced a lull in deal activity, with no square feet leased during the first quarter of 2022. R&D/flex deals saw the remainder of leasing activity with over 63,000 square feet signed for. Most activity came from local companies, as renewals and lateral relocations still dominated deals. In stark contrast to Miami-Dade and Broward Counties, only 171,000 square feet of deal activity came from midsize and large lease deals. The retail/wholesale segment signed over 70,000 square feet, while logistics and distribution companies signed for 52,000 square feet. The building supply sector followed, with just over 49,000 square feet.

### Investment Sales

Industrial building sales doubled from the previous quarter, with nine sales totaling only 759,000 square feet for a combined value of \$100.3 million during the first quarter of 2022. This was an increase from the 267,000 square feet sold one year ago as industrial owners hold onto reliable investments. The lack of high-end industrial asset sales contributed to the decrease in the average price to \$132/SF from the \$175/SF recorded one year ago.

### Current Conditions

Palm Beach's industrial market held consistent from previous quarterly performances as it remained a less active industrial market than Miami-Dade and Broward Counties.

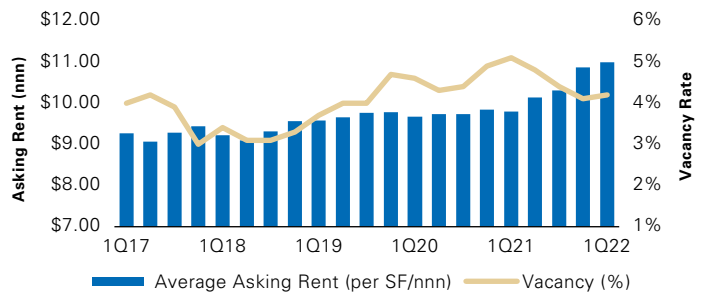
Disciplined development continued to aid market fundamentals, but the completion of one building pushed vacancy rates slightly upward as companies have not yet occupied the pre-leased space within the newly built building.

Leasing and sales activity both saw improvements from recent quarterly performances as construction activity increased slightly, as well.

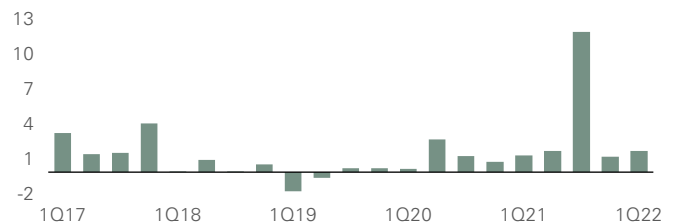
Investment sale prices saw a slight hiccup due to the limited amount of high-end industrial sales. Demand for industrial properties remained high from investors, but lower-tier investment sales had an impact on average sale prices.

### Market Analysis

#### ASKING RENT AND VACANCY RATE



#### NET ABSORPTION (100,000 SF)



### Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	50.9M	50.7M	49.6M	↑
Vacancy Rate	4.2%	4.1%	5.1%	↔
Quarterly Net Absorption (SF)	182,827	132,862	141,998	↔
Average Asking Rent/SF	\$10.99	\$10.87	\$9.80	↔
Under Construction (SF)	733,944	534,060	1.0M	↔
Deliveries	212,188	0	244,642	↔

## Palm Beach Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Boca Raton	8,491,074	0	3.3 %	43,749	43,749	\$13.24	\$16.67	\$15.44
North Central	25,837,386	594,245	4.5 %	104,078	104,078	\$8.94	\$12.83	\$9.08
North County	5,587,320	95,199	7.1 %	2,643	2,643	\$8.04	\$12.55	\$8.60
South Central	10,943,725	44,500	2.7 %	32,357	32,357	\$9.82	\$13.95	\$11.09
<b>Totals</b>	<b>50,859,505</b>	<b>733,944</b>	<b>4.2 %</b>	<b>182,827</b>	<b>182,827</b>	<b>\$9.21</b>	<b>\$15.64</b>	<b>\$10.99</b>

## Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Ocwen Financial Corporation	Duke Realty Pk of Commerce 3-5720 Premier Pk Dr	North Central	New	51,931
Home Depot	160 E Yamato Rd	Boca Raton	New	49,837
Coastal Construction Products	7835 Central Industrial Dr	North Central	Renewal	25,114
The Ware Group INC	1819 Old Okeechobee Rd	North Central	Expansion	24,049
QEP Company INC	1001 Broken Sound Pkwy	Boca Raton	Renewal	20,500

## Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Mangonia Industrial Pk-1601 Hill Ave	North Central	\$22,000,000	\$97	227,599
Palm Beach Pk of Commerce 26-15501 Pk of Commerce Blvd	North County	\$21,084,114	\$102	206,707
Three-Property Portfolio-Equus/Prologis Deal – Northpoint Corp Pk	North Central	\$37,165,945	\$252	147,667
9040 Belvedere Rd	North Central	\$8,200,000	\$149	55,200



**RESEARCH Q1 2022**

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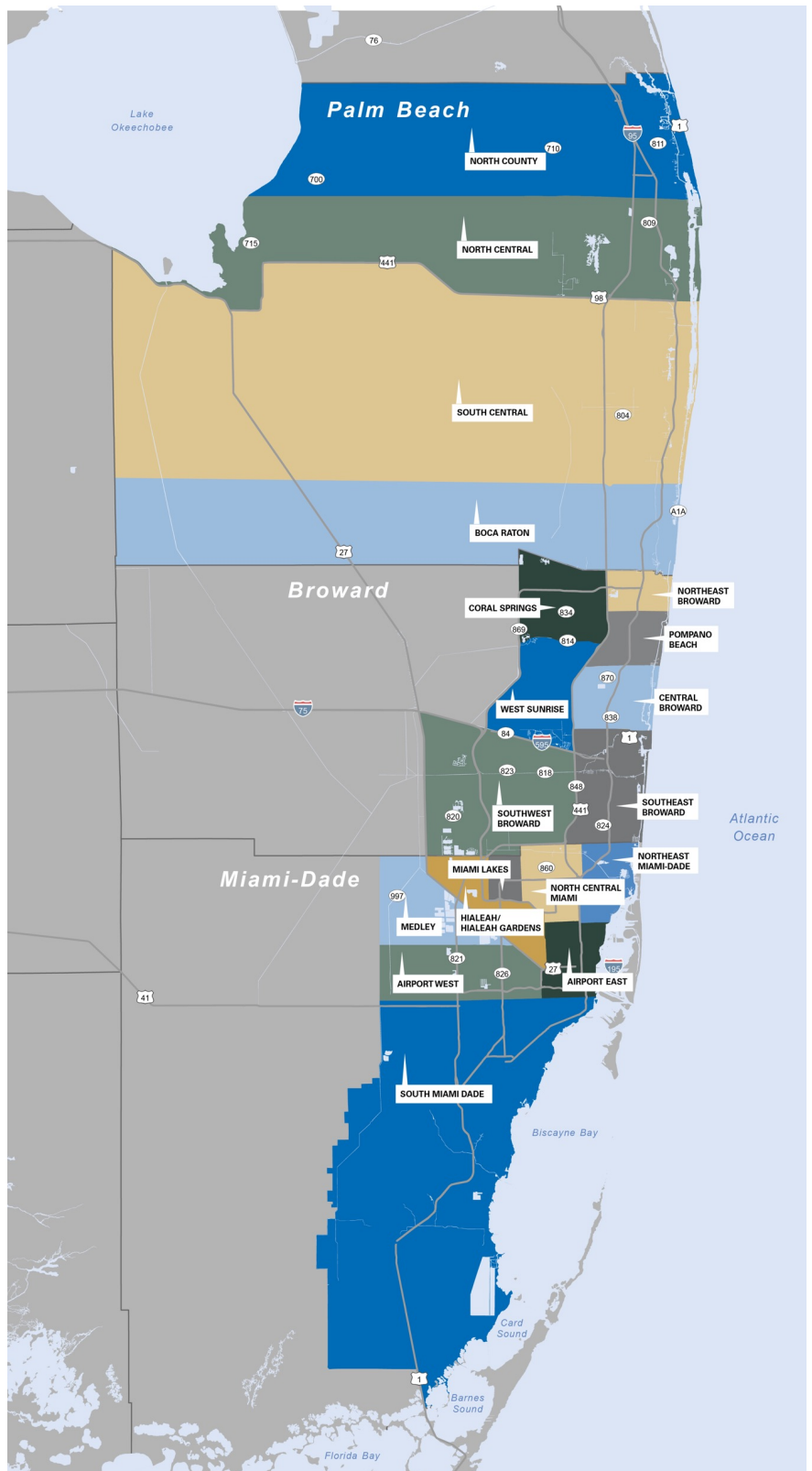
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