

# South Florida Industrial Market Report

## Leasing Activity Dips; Investment Sales Continue Upward Trajectory

The demand for industrial space in South Florida mirrors the trend across the country. Absorption in the first quarter of 2023 totaled 1.4 million square feet, up from 1.1 million square feet last quarter.

Vacancy rates for industrial product in the Tri-County region have stabilized over the course of the past year. The quarterly vacancy rate closed at 3.7%, down 10 basis points from last quarter, but up 20 basis points from this time last year. Miami-Dade remains the tightest market, with a vacancy rate of 2.9%.

Average rents in the Tri-County region increased to \$13.21/SF in the first quarter of 2023, up from \$12.90/SF last quarter and \$10.71/SF one year ago. Miami-Dade County average asking rents closed at \$13.32/SF, followed by \$13.15/SF in Broward County and \$12.96/SF in Palm Beach County. Average asking rents tend to skew lower due to many quality assets not listing rents on the market given how quickly rates are moving. Many of these assets are likely to go at asking frates from around \$15/SF to \$20/SF.

Construction activity continues to thrive in South Florida, with 13.3 million square feet of space under development, up from 10.4 million square feet one year ago. The amount of space in the pipeline represents 3.5% of current market inventory.

### Leasing and Demand

Tri-County leasing activity closed at 4.1 million square feet, down 13.3% from the fourth quarter of 2022, when volume totaled 4.7 million square feet. Activity was also 38.2% below the long-term average of 6.6 million square feet.

The two largest deals during the first quarter of 2023 were both larger than 180,000 square feet and signed in the Miami-Dade County market. The largest deal was a new lease signed by JAS Forwarding for 198,108 square feet in Miami-Dade County in the Medley submarket. The second-largest deal was also a new lease signed in the Hialeah/Hialeah Gardens submarket in Miami-Dade County by Logistics Plus for 181,051 square feet.

### Investment Sales Activity

Sales volume has fallen considerably as interest rates continue to increase, raising the cost of capital. First quarter of 2023 sales volume totaled \$225.0 million across 26 transactions, down from \$975 million in volume in the fourth quarter of 2022. Pricing on these deals averaged \$224/SF.

### Current Conditions

South Florida's industrial market remains robust, with absorption of 1.4 million square feet and a declining vacancy rate of 3.7%.

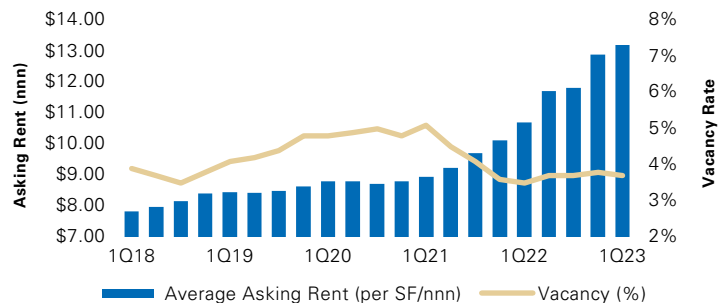
Investment sales volume declined in the first quarter of 2023 to \$225.0 million, due to a gap between sellers continuing to ask for last year's pricing while buyers need today's pricing with higher debt costs.

The pace of new construction continues to flourish, with another 1.2 million square feet delivered.

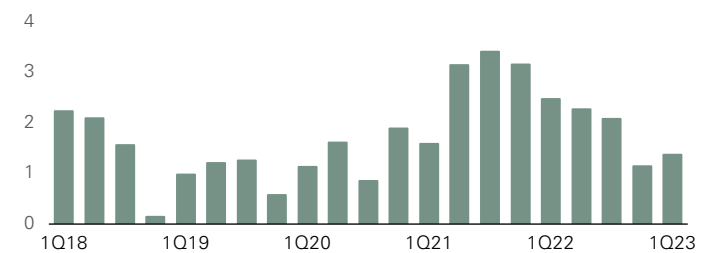
Leasing volumes declined to 4.1 million square feet from 4.7 million square feet last quarter.

### 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)	383.3M	381.8M	373.5M	↑
Vacancy Rate	3.7%	3.8%	3.5%	↑
Quarterly Net Absorption (SF)	1.4M	1.1M	2.5M	↑
Average Asking Rent/SF	\$13.21	\$12.90	\$10.71	↑
Under Construction (SF)	13.3M	11.9M	10.4M	↓
Deliveries (SF)	1.2M	933,983	2.3M	↑

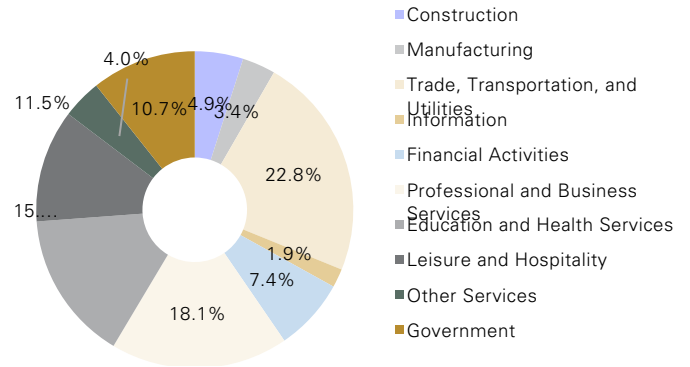
### Economic Conditions

The South Florida economic landscape remains robust. Unemployment in the market closed at 2.5%, more than a full percentage point below the national average of 3.6%. Despite the positive unemployment landscape, inflation remains prevalent as the CPI remains elevated beyond desired levels. The Federal Reserve has continued its process of raising rates over the course of the path several quarters in an attempt to tame inflation.

Coinciding with the pace of interest rates has been a gradual decline in the rate of job growth. As of February 2023, job growth over the past year improved by just 3.8%. The largest gains were recorded in the leisure and hospitality industry, followed by manufacturing and education and health services. Each of these industries outpaced the overall average across sectors.

### Employment By Industry

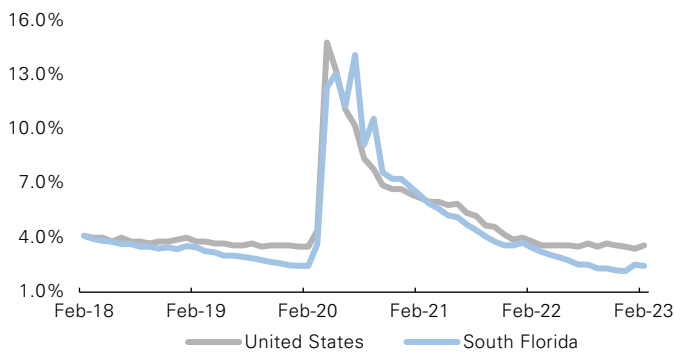
South Florida (Miami MSA), February 2023 | Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Unemployment Rate

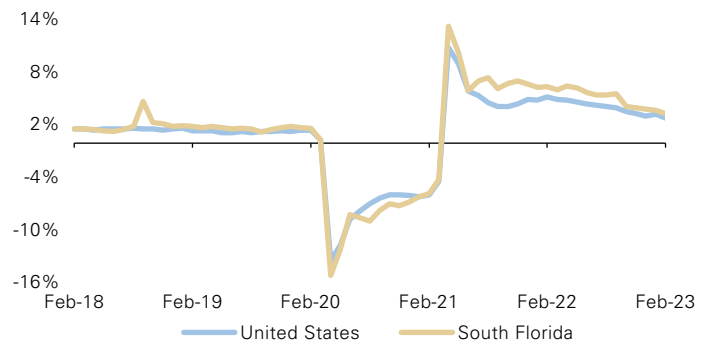
South Florida (Miami MSA), Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Payroll Employment

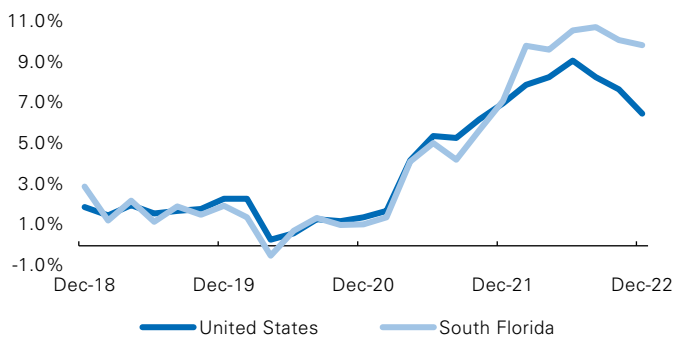
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Consumer Price Index (CPI)

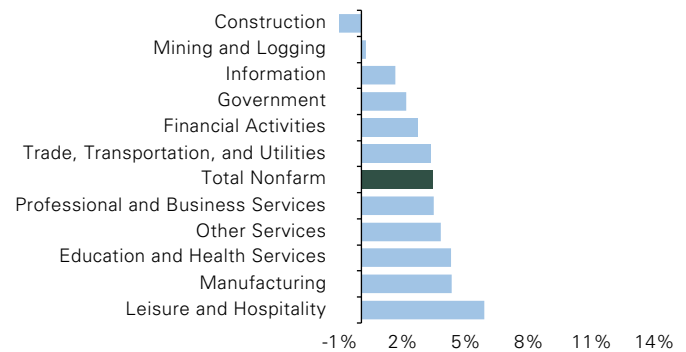
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment Growth By Industry

South Florida (Miami MSA), February 2023, MSA, 12-Month % Change



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



## Miami-Dade County Industrial Market

Miami-Dade's industrial market continued to flourish this quarter. Absorption posted at 1.2 million square feet, over 500,000 square feet more than last quarter. This increase was driven by new tenants moving to the market and expansion by existing tenants.

Vacancy rates closed the first quarter of 2023 at 2.9%, down 10 basis points from last quarter. They are approaching the five-year low of 2.8% recorded in the first quarter of 2022. South Miami-Dade, with a vacancy rate of 0.7%, is the tightest submarket.

Landlords continued raising rents by over \$1/SF quarter over quarter for quality product in the market. South Miami-Dade posted the highest rents of any submarket at \$14.44/SF. Average asking rents tend to skew lower due to many quality assets not listing rents on the market given how quickly rates are moving. Many of these assets are likely to go at asking rates from around \$15.00/SF to \$20.00/SF.

More than 1.0 million square feet of new construction broke ground this quarter. Even with 987,520 square feet delivering this quarter, Miami-Dade's industrial market pipeline continues to remain robust with the bulk of under development projects in the Hialeah/Hialeah Gardens submarket.

### Leasing and Demand

Miami-Dade leasing activity closed at 2.5 million square feet across 213 transactions. This marks an improvement of 24.3% quarter over quarter. Despite this surge, activity is still well below the five-year average of 3.9 million square feet.

Four of the five largest lease transactions of the quarter were over 100,000 square feet, with two of the five deals being renewals. The two largest deals were new leases signed by JAS Forwarding for 198,108 square feet in the Medley submarket and Logistics Plus for 181,051 square feet in the Hialeah/Hialeah Gardens submarket.

### Investment Sales Activity

Nine deals were completed in Miami-Dade through end of the first quarter of 2023. The transactions averaged \$236/SF, down from \$244/SF in the preceding quarter. Volume surpassed \$56.0 million across approximately 236,000 square feet.

Three deals in Miami surpassed \$10 million this quarter. 4180-4182 SW 74th Ct. in the South Dade submarket traded for \$13.2 million, or \$185/SF, one of the largest sales to start 2023.

### Current Conditions

Miami recorded positive absorption of 1.2 million square feet, continuing a trend of positive absorption for more than 20 straight quarters.

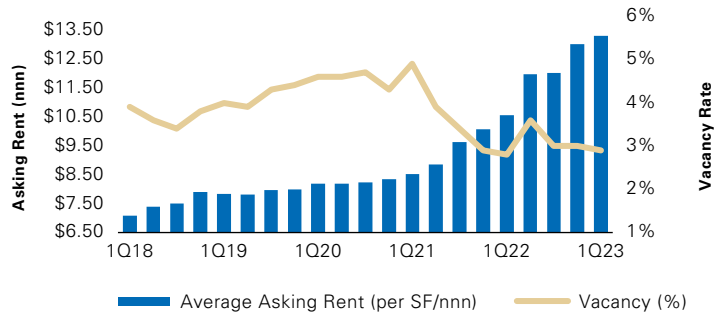
Vacancy rates continued to decrease, inching down to 2.9%, just 10 basis points above the cyclical-low.

On average, landlords raised asking rents in excess of \$1/SF for quality assets from last quarter.

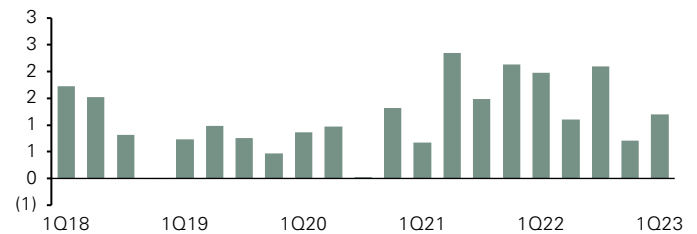
Leasing activity increased 24.3% from last quarter to 2.5 million square feet, even as the number of transactions declined slightly.

### 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)	221.2M	220.1M	214.8M	↑
Vacancy Rate	2.9%	3.0%	2.8%	↑
Quarterly Net Absorption (SF)	1.2M	704,040	2.0M	↔
Average Asking Rent/SF	\$13.32	\$13.02	\$10.57	↑
Under Construction (SF)	9.4M	8.7M	8.2M	↔
Deliveries (SF)	987,520	580,304	1.6M	↑

Miami-Dade County 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	22,195,174	-	5.3 %	129,059	129,059	\$12.35	\$9.00	\$15.63
Airport West	67,632,390	117,831	2.7 %	42,504	42,504	\$13.53	\$15.38	\$13.77
Hialeah/Hialeah Gardens	34,673,967	4,161,163	1.4 %	596,072	596,072	\$12.60	\$21.80	\$11.08
Medley	33,506,797	1,555,355	3.7 %	350,302	350,302	\$12.86	-	\$11.39
Miami Lakes	8,034,917	-	2.3 %	-3,685	-3,685	\$13.18	\$14.48	\$11.02
N Central Miami	29,523,501	874,689	3.9 %	99,538	99,538	\$12.76	\$30.53	\$13.57
Northeast Miami-Dade	9,424,323	1,718,490	2.7 %	7,901	7,901	-	\$13.38	\$15.05
South Miami-Dade	16,159,183	999,145	0.7 %	-23,506	-23,506	\$14.44	\$11.64	\$14.39
<b>Totals</b>	<b>221,150,252</b>	<b>9,426,673</b>	<b>2.9 %</b>	<b>1,198,185</b>	<b>1,198,185</b>	<b>\$13.06</b>	<b>\$16.16</b>	<b>\$13.32</b>

Miami-Dade County Lease/User Transactions				
Tenant	Submarket	Building	Type	Square Feet
JAS Forwarding	Medley	8406 NW 90th St	Direct	198,108
Logistics Plus	Hialeah/Hialeah Gardens	9575 NW 174th St	Direct	181,051
Perez Trading Company	North Central Miami	3505 NW 123rd St	Renewal	114,000
ModusLink	Medley	10990-11010 NW 92nd Ter	Renewal	104,127
Meridian Adhesives	North Central Miami	16175 NW 49th Ave	Direct	95,941

Miami-Dade County Select Sale Transactions				
Buyer/Seller	Submarket	Building	Sale Price	Price/SF
Ray & Fredrica Applebaum / Tilia Family of Companies	South Dade	4180-4182 SW 74th Ct	\$13.2M	\$185
Milestone Pavers / Boga Style Home	Medley	6500 NW 72nd Ave	\$12.8M	\$241
Yoel Gidanian / Jimmy Ng & Mindy Ng	Hialeah/Hialeah Gardens	3130 W 15th Ave	\$10.0M	\$267
Triarch Capital Group / Essential Properties Realty Trust	Hialeah/Hialeah Gardens	12601 W Okeechobee Rd	\$7.2M	\$258
Francis Realty Corporation / Efraim Brody	N Central Miami	18470 NW 27th Ave	\$4.2M	\$168



## Broward County Industrial Market

Following a blip in which absorption posted negative in the third quarter of 2022, Broward County's industrial market has posted positive absorption for the past two quarters. Levels in the first quarter of 2023 closed at 194,240 square feet. This total is still down from 508,488 square feet absorbed last quarter to end the year.

As positive absorption continued, vacancy declined, falling 30 basis points from the fourth quarter of 2022 to 4.6%. Southeast Broward, with 25.2 million square feet of inventory, remains the tightest submarket, with 3.2% vacancy.

Average asking rents in Broward increased by \$0.30/SF to \$13.15/SF from the fourth quarter of 2022, a 2.3% increase. Central Broward and Coral Springs both continue to command top submarket rents in Broward County, each surpassing \$16.00/SF. Average asking rents tend to skew lower due to many quality assets not listing rents on the market given how quickly rates are moving. Many of these assets are likely to go at asking rates from around \$15.00/SF to \$19.00/SF.

Less than 1% of market inventory is currently under construction as just 1.0 million square feet of space is currently in the pipeline. Coral Springs and Southeast Broward are the submarkets with development projects underway.

### Leasing and Demand

Broward County recorded two consecutive quarters of declining leasing velocity. Activity in the first quarter of 2023 closed at just under 900,000 square feet, a drop of 41.2% from the levels in the fourth quarter of 2022. The number of transactions completed was also down, with just 176 executed deals.

Blue Aerospace signed one of the most notable deals of the quarter to date, renewing and expanding to 31,580 square feet at 6201 N Nob Hill Rd in West Sunrise.

### Investment Sales Activity

After Broward County reported \$147 million in sales volume in the fourth quarter of 2022, sales volume dropped in the first quarter of 2023 with just \$109.8 million in activity. Pricing on these deals closed at \$201/SF across more than 500,000 square feet.

The sale of the Broward portfolio to the Harbert U.S. Real Estate Fund VII for \$65.8 million was one of the largest transactions of the first quarter of 2023 that included mainly local properties in the portfolio sale.

### Current Conditions

Broward County's tenant demand remained positive, closing the first quarter at 194,240 square feet.

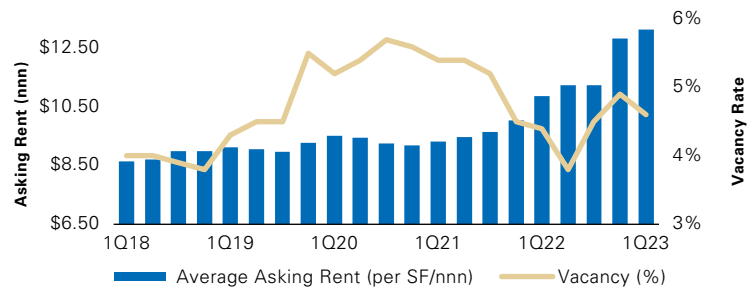
Vacancy declined 30 basis points on a quarter-over-quarter basis to 4.6%.

New construction remained limited in the market, with just under 1% of market inventory currently in the pipeline.

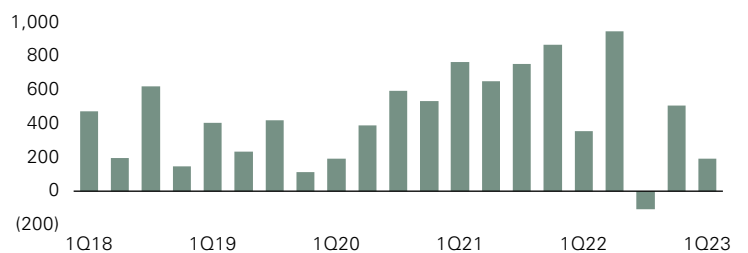
Leasing was down more than 600,000 square feet from the fourth quarter. Investment sales surpassed \$100 million across nine deals.

### 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)	116.3M	116.2M	113.6M	↑
Vacancy Rate	4.6%	4.9%	4.4%	↔
Quarterly Net Absorption (SF)	194,240	508,488	357,834	↑
Average Asking Rent/SF	\$13.15	\$12.85	\$10.88	↑
Under Construction (SF)	1.0M	1.0M	1.4M	↔
Deliveries (SF)	0	309,179	521,596	↑

## Broward County Submarket Statistics

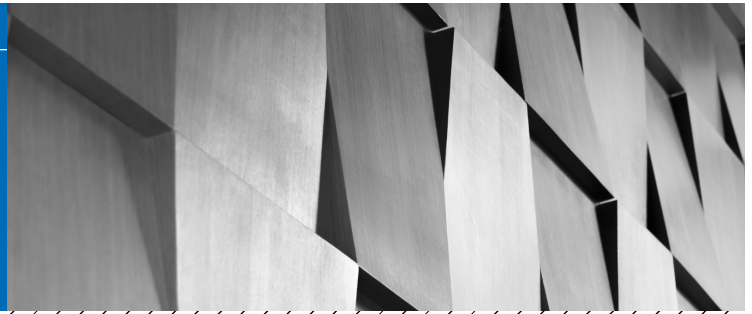
	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Central Broward	16,439,977	-	4.9 %	-22,891	-22,891	\$16.58	\$14.85	\$15.40
Coral Springs	6,646,063	427,238	4.1 %	269,726	269,726	\$16.61	\$13.88	\$11.55
Northeast Broward	10,853,996	-	4.1 %	-16,485	-16,485	\$14.10	\$15.14	\$14.57
Pompano Beach	28,572,750	-	5.9 %	-13,905	-13,905	\$13.23	\$15.02	\$13.47
Southeast Broward	25,234,103	580,612	3.2 %	-79,076	-79,076	\$12.54	\$16.37	\$15.31
Southwest Broward	19,110,891	-	4.9 %	89,985	89,985	\$10.89	\$13.20	\$11.04
West Sunrise	9,407,279	-	4.7 %	-33,114	-33,114	\$10.28	\$11.96	\$10.76
<b>Totals</b>	<b>116,265,059</b>	<b>1,007,850</b>	<b>4.6 %</b>	<b>194,240</b>	<b>194,240</b>	<b>\$12.95</b>	<b>\$14.15</b>	<b>\$13.15</b>

## Broward County Lease/User Transactions

Tenant	Submarket	Building	Type	Square Feet
Undisclosed	Coral Springs	4150 Coral Ridge Dr	Direct	55,918
Blue Aerospace	West Sunrise	6201 N Nob Hill Rd	Renewal/Expansion	31,580
ABC Supply Company	Northeast Broward	1471 W Hillsboro Rd	Direct	30,800
Soaring Chefs	Northeast Broward	1310 S Powerline Rd	Renewal	30,424
Infused Gummy Co	Southeast Broward	2800 S Andrews Ave	Direct	29,209

## Broward County Select Sale Transactions

Buyer/Seller	Submarket	Building	Sale Price	Price/SF
Harbert U.S. Real Estate Fund VII / Sawgrass Commerce Realty Inc.	Central Broward	Broward Portfolio	\$65.8M	\$172
L&W Supply / Wholesale Building Products	Southeast Broward	3275 SW 42nd St	\$5.3M	\$119
J.J. Properties / Saul Sibling Properties	Pompano Beach	1751 W Copans Rd	\$9.4M	\$235
Bridge Investment Group / The Fischman Law Firm	Pompano Beach	290 SW 14th Ave (includes land)	\$5.8M	--
Oceansouth USA / Gulshakar F. Mithavayani	Pompano Beach	3081 W McNab Rd	\$5.3M	\$254



## Palm Beach County Industrial Market

Absorption posted negative for the second consecutive quarter for the first time since 2019. Demand for space has not fallen off significantly as absorption closed at negative 17,950 square feet.

Vacancy has increased for the third straight quarter, closing the first quarter of 2023 at 5.4%. South Central and North County remain the tightest submarkets in Palm Beach County, with vacancy rates of 3.4% and 5.2%, respectively.

Average asking rents in Palm Beach County increased to \$12.96/SF in the first quarter of 2023, a jump of 18.3% from \$10.93/SF one year ago. R&D/flex rents closed the quarter at a premium to warehouse/distribution rents, closing at \$16.60/SF and \$10.79/SF, respectively. Average asking rents tend to skew lower due to many quality assets not listing rents on the market given how quickly rates are moving. Many of these assets are likely to go at asking rates from around \$14.00/SF to \$16.00/SF.

Just over 300,000 square feet of product delivered in the first quarter of 2023. The bulk of under construction activity in the market is concentrated in the North Central and North County submarkets.

### Leasing and Demand

Palm Beach County's leasing activity decreased by 44.3% quarter over quarter, from 1.1 million square feet to just over 600,000 square feet. Despite this notable drop, activity was just 2.9% below the long-term average of 630,000 square feet.

Four of the five largest deals this quarter were signed in the North Central submarket, led by Eastern Metal Supply's deal for 124,479 square feet at 1673 Meathe Dr. GummyWorks and Coastal Metal also signed leases for over 50,000 square feet this quarter.

### Investment Sales Activity

Through February, eight transactions were finalized across 233,886 square feet. Pricing landed at \$254/SF through February, with a total of \$59.4 million of volume.

Ares purchased 644-646 Park of Commerce Way in Boca Raton for \$27.8 million, or \$233/SF, one of the largest sales this quarter.

### Current Conditions

Palm Beach's industrial absorption posted negative for the second straight quarter, closing at negative 17,950 square feet.

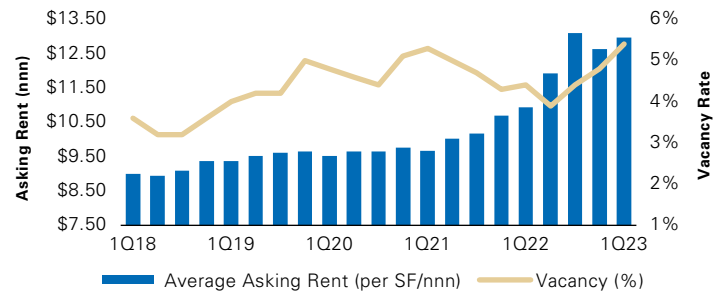
Vacancy rates have continued to climb, increasing for the third straight quarter, up to 5.4%

Asking rents increased by \$0.33/SF quarter over quarter to \$12.96/SF, approaching the cyclical-high recorded in the third quarter of 2022.

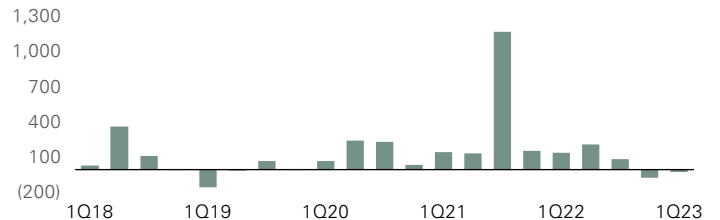
Leasing demand fell from last quarter but remains in line with the long-term average. Sales volume totaled \$59.4 million through the first two months of the quarter.

### 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)	45.9M	45.6M	45.1M	↑
Vacancy Rate	5.4%	4.5%	4.3%	↑
Quarterly Net Absorption (SF)	-17,950	-69,844	145,966	↑
Average Asking Rent/SF	\$12.96	\$12.63	\$10.93	↑
Under Construction (SF)	2.9M	2.2M	733,944	↔
Deliveries (SF)	303,997	44,500	212,188	↑

## Palm Beach County Submarket Statistics

Submarket	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	7,954,128	-	6.4 %	61,578	61,578	\$17.27	\$18.04	\$16.45
North Central	21,745,392	1,605,876	6.0 %	-70,845	-70,845	\$11.03	\$13.56	\$11.91
North County	6,777,100	1,075,476	5.2 %	-4,270	-4,270	\$8.66	-	\$8.87
South Central	9,395,658	209,064	3.4 %	-4,413	-4,413	\$7.86	\$14.29	\$11.59
<b>Totals</b>	<b>45,872,278</b>	<b>2,890,416</b>	<b>5.4 %</b>	<b>-17,950</b>	<b>-17,950</b>	<b>\$10.79</b>	<b>\$16.60</b>	<b>\$12.96</b>

## Palm Beach County Lease/User Transactions

Tenant	Submarket	Building	Type	Square Feet
Eastern Metal Supply	North Central	1673 Meathe Dr	Direct	124,479
GummyWorks	North Central	386 N Haverhill Rd	Direct	95,301
Coastal Metal	North Central	9040 Belvedere Rd	Direct	55,080
Undisclosed	North County	3910-3980 RCA Blvd	Direct	52,364
Undisclosed	North Central	1500 Avenue R	Direct	19,961

## Palm Beach County Select Sale Transactions

Buyer/Seller	Submarket	Building	Sale Price	Price/SF
Ares Industrial Real Estate Income Trust / McCraney Property Company	Boca Raton	644-646 Park of Commerce Way	\$27.8M	\$233
Barrett-Jackson Auction Co. / Kathryn Villano	North Central	3900 Consumer St	\$5.1M	\$169
Apollo Development & Land Corp. / Frank Stellino Jr.	South Central	2800 2nd Ave N	\$4.5M	\$154
Farpoint Investments / DDE Indiantown	North Central	4390 Westroads Dr	\$5.2M	\$180
Redfearn Capital / Eastern Waste Systems	North Central	440 & 480 Tall Pines Rd	\$10.0M	\$174



**RESEARCH Q1 2023**

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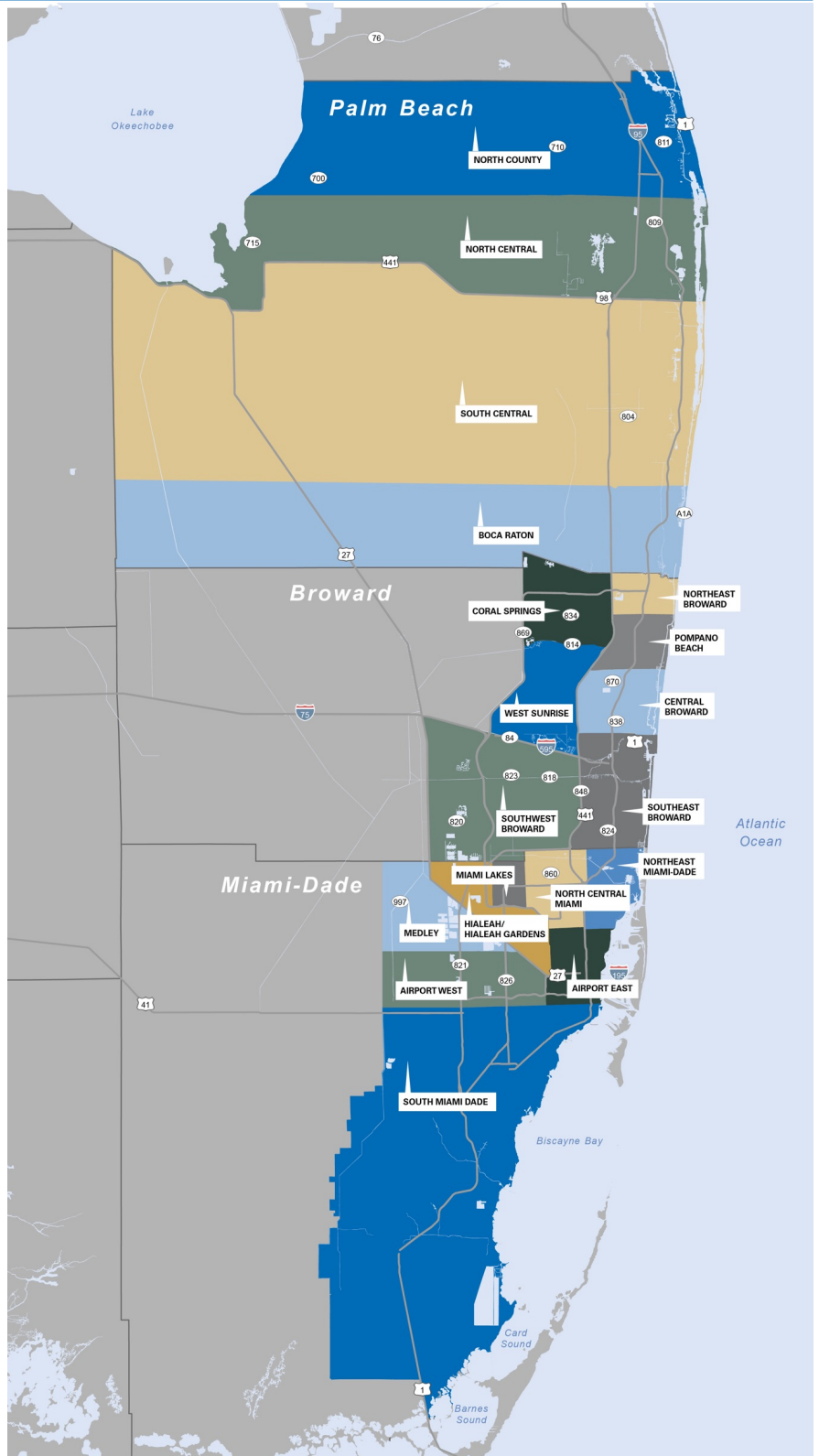
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