

# South Florida Industrial Market Report

## Strongest Demand Ever Recorded in a Quarter

South Florida experienced its strongest quarter in demand ever recorded, with approximately 3.5 million square feet of positive net absorption, surpassing the 3.4 million square feet reported during the second quarter of 2010, after the region began its recovery from the global financial crisis. Over 8 million square feet of industrial space was absorbed during the first three quarters, already breaking the 7.0 million square feet of total net absorption record seen during 2015. All three counties saw improvements from previous quarter performances, with Miami-Dade continuing to lead South Florida in overall demand. 3.2 million square feet of absorbed space came from the warehouse/distribution segment, while general industrial space moved into the number-two position with 418,000 square feet, just beating out the R&D/flex segment with 358,000 square feet of positive net absorption.

Five buildings totaling more than 1.7 million square feet were completed during third-quarter 2021, combining to just under 5.7 million square feet delivered so far this year. Despite robust industrial development, vacancy fell 70 basis points to 4.0% from one year ago. This is the strongest year-over-year decline for the region since 2015. Strong demand growth, coupled with decreased vacancy and tight market conditions, have pushed the overall quoted average asking rent close to the double-digit mark, coming in at \$9.74/SF. This was an 11.1% increase from the rate recorded during the same time last year, as landlords have begun escalating rents at a more significant pace.

### Leasing Demand

There were 624 deals totaling 8.2 million square feet of lease activity during third-quarter 2021, a noticeable increase from the 6.6 million recorded at the close of the previous quarter. More than 23.4 million square feet of overall activity were recorded in the three quarters of this year and was a significant increase from the 15.0 million square feet reported at the close of third-quarter 2020. Warehouse/ distribution dominated, posting 21.0 million square feet, followed by general industrial with approximately 1.6 million square feet. R&D/flex space trailed with 874,000 square feet. Retail and wholesale distribution companies held onto the lead for the bulk of midsize to larger leases over 20,000 square feet since the start of 2018 and accounted for approximately 5.1 million square feet of transactions reported so far this year, an increase from the 3.8 million square feet from one year ago. The logistics and distribution sector held onto second, with 3.5 million square feet, more than doubling the square feet leased this time last year.

### Investment Sales

Investment sales increased slightly from the previous quarter, with 43 transactions totaling over 2.3 million square feet, for a combined total of almost 5.3 million square feet valued over \$809.5 million in volume so far for 2021. A noticeable increase from the 2.9 million square feet sold at the same time last year. The average sales price increased to \$154/SF from the \$129/SF price recorded during third-quarter 2020.

### Current Conditions

The region saw its strongest quarterly performance in recorded history with record-breaking demand.

Extensive development remained throughout South Florida, with approximately 5.2 million square feet of new industrial inventory under construction and another 10.9 million square feet on the drawing board.

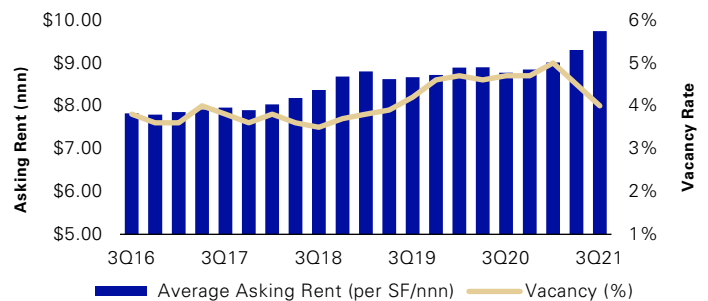
Overall vacancy dipped to its lowest point since the close of 2019, despite the completion of 13 million square feet of inventory added during the same period.

Midsize and large lease deals surpassed 2020's record-shattering 12.9 million square feet of deals over 20,000 square feet.

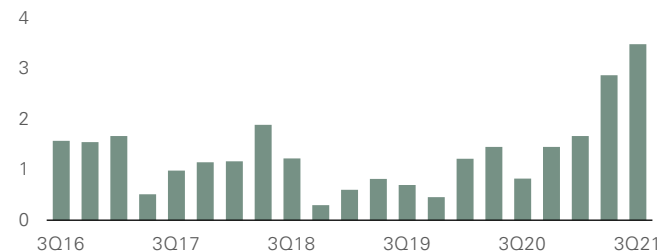
Industrial investment properties remained in high demand as sales volume increased significantly and sale prices for newer buildings continued to set records.

### 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)	385.8M	384.0M	378.4M	↑
Vacancy Rate	4.0%	5.0%	4.7%	↔
Quarterly Net Absorption (SF)	3.5M	2.9M	823,497	↓
Average Asking Rent/SF	\$9.74	\$9.30	\$8.77	↔
Under Construction (SF)	5.2M	6.0M	6.1M	↓
Deliveries	1.7M	876,152	1.5M	↔

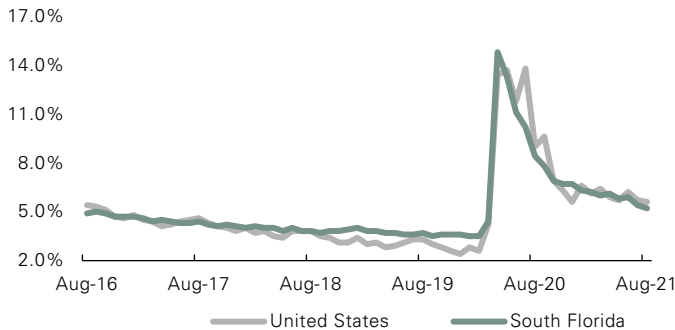
### Economic Conditions

South Florida's unemployment rate ticked downward 10 basis points to 5.6% from the previous quarter and continued its downward trajectory from the 9.0% rate recorded one year ago. 133,900 jobs were gained from this time last year as employment continues its recovery from the impacts of the pandemic. Palm Beach County's 4.7% unemployment remained the lowest throughout the region, a 340 basis point drop from one year ago. Broward's unemployment rate saw the strongest improvement, dropping from 9.5% this time last year to 4.9% at the close of third quarter. Miami-Dade saw a 20 basis point decrease from the previous quarter to 6.7% and experienced a stronger drop from the 9.1% recorded one year ago. The region has consistently seen gains in employment after impacts from the pandemic climaxed at 13.8% in May of 2020.

South Florida's strong ties to tourism finally aided the leisure and hospitality industry after feeling the strongest impacts from the Covid-19 pandemic. Travel and tourism held as the leader, as the industry saw the strongest gains with 60,000 jobs added from one year ago. Professional and business services took the number two spot, totaling more than 21,700 new jobs while the Trade, Transportation and Utilities sector fell to third with 17,900 jobs gained from one year ago. All key industries but one saw jobs added with the construction sector showing the only year-over-year decrease with 100 jobs lost.

### Unemployment Rate

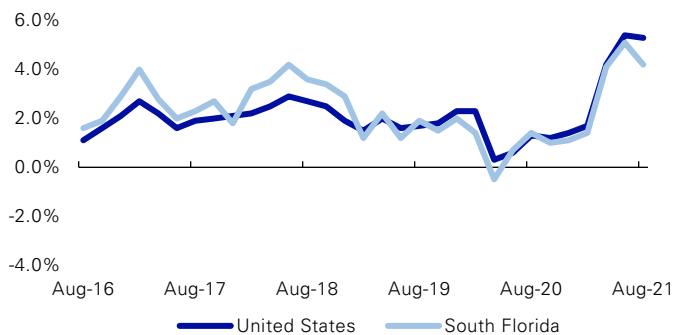
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Consumer Price Index (CPI)

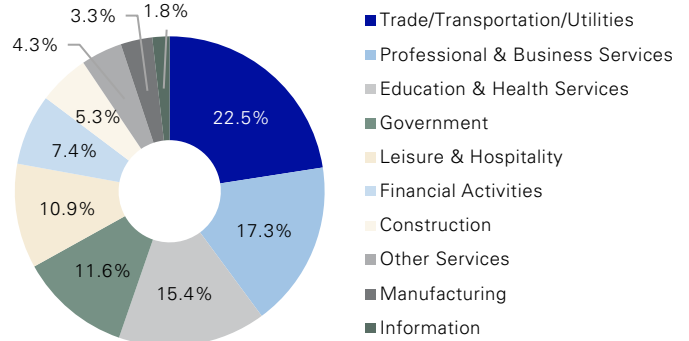
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment By Industry

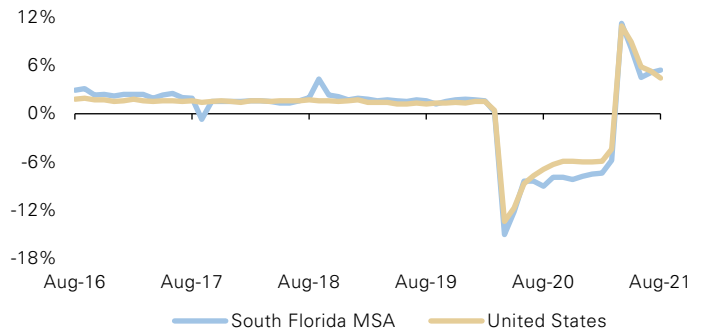
South Florida MSA, Aug 2021 | Not seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Payroll Employment

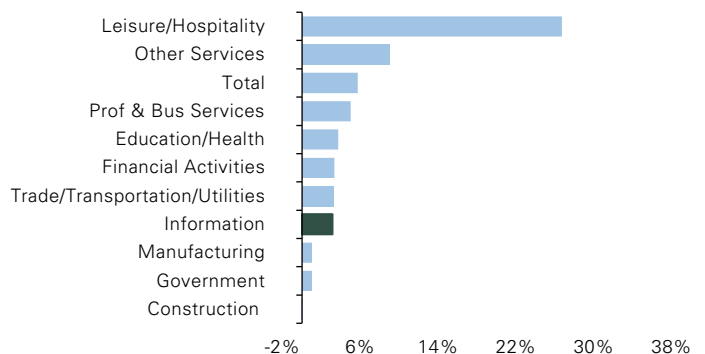
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

### Employment Growth By Industry

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



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

## Miami Industrial Market

Third-quarter 2021 saw the Miami industrial market experience a vacancy rate decrease of 120 basis points from one year ago and fell to its lowest level since the close of 2016. Miami dominated the region in demand, with approximately 1.7 million square feet of positive net absorption taking place during the third quarter. This marked the second consecutive quarter with a significant increase from recent quarterly performances, bringing year-to-date net absorption to just under 4.8 million square feet and already shattering the previous 4.0 million square feet record set back in 2015. This can be attributed to the robust demand from existing companies expanding and new-to-market tenants moving into Miami-Dade County. Among the various property types, the warehouse/distribution sector led in demand, posting over 4.3 million of positive net absorption since the start of 2021. This was in stark contrast to the general industrial market, which recorded 354,000 square feet of absorbed space, while the R&D/flex segment came in with 83,000 square feet of net absorption.

Of the 2.7 million square feet of new industrial inventory since the beginning of this year, 85.0% was already leased as robust pre-leasing of new inventory remained strong. Tight market conditions continued to favor landlords, who in turn have offered far fewer tenant concessions and are limiting free rent to mostly larger deals with terms of more than five years. Asking rates have increased more significantly on a quarterly basis, with the overall average increasing by \$1.31/SF to \$9.49/SF over the last 12 months, as landlords have pushed the trigger on raising asking rents.

### Leasing and Demand

Leasing saw an improvement from the previous quarter, with 294 transactions totaling 4.4 million square feet, bringing year-to-date deal activity to just under 14.1 million square feet. This was a sizable increase from the 8.9 million square feet leased during the same time one year ago, as warehouse/distribution space led with 13.2 million square feet. The disparity from the other two sectors remained noticeable, with general industrial recording 461,000 square feet of year-to-date leasing activity and R&D/flex deals totaling 416,000 square feet. The retail/wholesale sector continued to dominate mid-to large-sized transactions, with 3.4 million square feet of leasing activity, while logistics and distribution companies trailed with just under 3.0 million square feet, while the food and beverage industry rounded out the top three with 383,000 square feet. Two other industries recording over 300,000 square feet of larger lease deals included the aerospace and technology industries.

### Investment Sales

Sales continued to gain momentum, with 22 transactions totaling approximately 1.3 million square feet during third-quarter 2021. Year-to-date activity almost doubled from this time last year, with just under 3.4 million square feet worth \$504.9 million of investment activity through the third quarter. The average sales price increased from last year's \$129/SF to \$150/SF as strong interest remains for industrial properties.

### Current Conditions

Miami saw its strongest quarterly performance since the start of the recovery from the Great Recession.

Overall vacancy fell to almost record the record low 3.1% seen during 2016 as strong demand and larger move-ins continued to aid tight market conditions.

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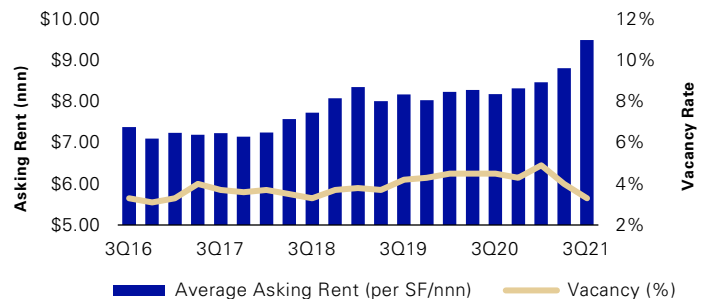
The average asking rate soared to a new high, pushing closer to the \$10.00/SF mark, as strong fundamentals encouraged landlords to push up asking rents across the industrial segments.

Miami-Dade saw an uptick in construction activity from the previous quarter and one year ago as developers continued to break ground on new development.

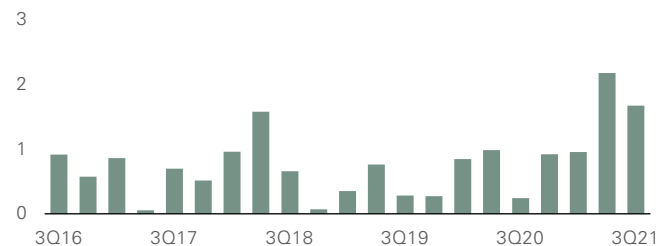
Leasing activity and investment sales held strong and will likely continue through 2022.

### 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)	223.6M	223.4M	220.0M	↑
Vacancy Rate	3.3%	4.0%	4.5%	↑
Quarterly Net Absorption (SF)	1.7M	2.2M	239,529	↓
Average Asking Rent/SF	\$9.49	\$8.81	\$8.18	↑
Under Construction (SF)	4.1M	3.7M	3.5M	↔
Deliveries	220,000	147,974	493,195	↑

## 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	28,032,759	0	4.9 %	92,747	79,336	\$8.22	\$9.00	\$9.79
Airport West	70,695,754	127,150	3.1 %	26,399	322,003	\$10.00	\$14.73	\$10.41
Hialeah/Hialeah Gardens	35,280,255	1,941,935	2.9 %	401,539	2,511,902	\$8.19	\$13.51	\$7.99
Medley	27,950,643	1,770,515	2.9 %	437,860	787,239	\$8.63	\$11.09	\$7.59
Miami Lakes	6,138,313	0	5.9 %	17,619	-37,763	\$7.63	\$13.61	\$6.74
N Central Miami	27,901,504	300,000	4.2 %	560,117	1,204,758	\$8.18	\$15.13	\$8.90
Northeast Miami-Dade	10,101,550	0	3.8 %	117,404	-92,192	\$10.74	\$11.40	\$10.81
South Miami-Dade	17,530,787	0	0.7 %	13,361	14,572	\$9.96	\$14.99	\$10.81
<b>Totals</b>	<b>223,631,565</b>	<b>4,139,600</b>	<b>3.3 %</b>	<b>1,667,046</b>	<b>4,789,855</b>	<b>\$9.37</b>	<b>\$14.24</b>	<b>\$9.49</b>

## Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
USPS	Bridge Point Com Ctr B-3900 NW 215 <sup>th</sup> St	N Central Dade	Direct	179,634
Custom Veterinary Services Inc	Beacon Log Pk F-4120 NW 91 <sup>st</sup> Pl	Hialeah/Hialeah Gardens	Direct	147,768
Capital Logistics	Flagler Station 38-9175 NW 117 <sup>th</sup> Ave	Medley	Direct	136,989
Media Pro US Production Services	7321 NW 75 <sup>th</sup> St	Medley	Direct	119,003
Amazon	10910 NW 144 <sup>th</sup> St	Hialeah/Hialeah Gardens	Direct	97,857

## Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Highbrook Investors 3 Building Ind Portfolio-5400 NW 32 <sup>nd</sup> Ct	Hialeah/Hialeah Gardens	\$33,100,000	\$109	304,450
County Line Corp Pk 26-4151 W 108 <sup>th</sup> St	Hialeah/Hialeah Gardens	\$40,808,000	\$185	220,000
South River West Ind Portfolio-8200 NW 93 <sup>rd</sup> St	Medley	\$34,800,000	\$205	169,814
8788 NW 27 <sup>th</sup> St	Airport West	\$16,650,000	\$258	64,595
1011 NW 6 <sup>th</sup> St	South Miami-Dade	\$6,450,000	\$117	55,000

## Broward Industrial Market

Broward County's industrial vacancy dipped 10 basis points to 5.2% from the previous quarter and 20 basis points from one year ago. The market saw its strongest quarterly performance since 2016, with approximately 623,000 square feet of positive net absorption recorded during third-quarter 2021. Broward County continued to boast the longest streak in consecutive demand growth for South Florida, with its 40th consecutive quarter outpacing supply, bringing year-to-date absorption to over 1.7 million square feet. Despite the 4.3 million square feet of construction activity brought to the county since the close of 2019, vacancy has hovered around the 5.2% mark during the same time period. Strong leasing activity of new industrial product has shielded the market from seeing noticeable increases in vacancy. Industrial developers remained bullish, but a backlog on construction materials, coupled with limiting permitting delays as a result from the pandemic, have slowed groundbreakings for new industrial product.

Thirteen buildings totaling over 1.7 million square feet were completed since the start of 2021, while five buildings totaling 841,000 square feet remained under construction at the close of the quarter. Notably, this was down from the more than 2 million square feet underway this time last year. Strong market fundamentals, diminishing space opportunities and new high-end industrial developments have continued to favor landlords, causing the overall average asking rate to push closer to the \$10.00/SF mark. The \$9.87/SF average was a 4.7% increase from the average recorded one year ago and was a new record high. The warehouse/distribution sector increased 260 basis points to \$9.38/SF from this time last year.

### Leasing and Demand

Leasing activity grew further to 294 deals totaling approximately 3.1 million square feet during third-quarter 2021, a sizeable jump from the 1.9 million square feet during the previous quarter. Year to date, over 7.4 million square feet of leasing activity occurred, more than doubling the 3.6 million square feet leased in 2019 prior to COVID-19 impacts. The warehouse/distribution segment led the market, with leases totaling 6.4 million square feet. R&D/flex space gained momentum with 752,000 square feet, followed by general industrial deals that trailed with 270,000 square feet. The retail/wholesale segment continued to dominate the mid-to larger-sized lease deals at the close of third quarter, totaling over 1.5 million square feet. The building supply sector moved into second place with 470,000 square feet, while logistics and distribution companies dropped to the third spot with 389,000 square feet in deal activity. The food and beverage sector dropped from the top three with 346,000 square feet of deal activity.

### Investment Sales

Investment transactions increased from the previous quarter, with 16 deals totaling over 764,000 square feet during the third quarter. So far in 2021, over 1 million square feet, valued at \$189.3 million, changed hands. This volume more than doubled 2020, when 425,000 square feet sold for \$44.0 million. The average sale price also jumped from \$104/SF to \$176/SF, the highest average throughout South Florida.

### Current Conditions

Broward County continued to hold the record for longest streak of demand growth for the region, with 10 years of consecutive positive net absorption.

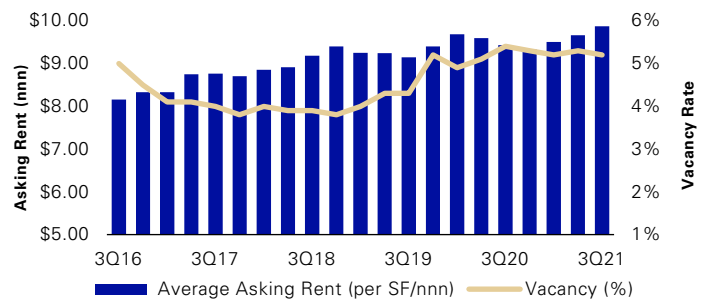
Vacancy ticked downward despite the addition of more than 500,000 square feet of new inventory during the third quarter.

Construction activity slowed to its lowest level since 2017 permitting delays and construction material backlogs have impacted new projects breaking ground.

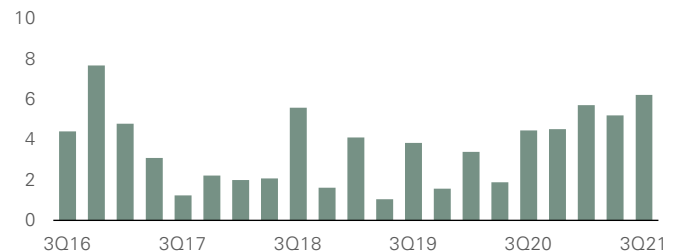
Developers are still bullish on the industrial market, but a limited supply of developable land will keep market conditions tight through 2022

### 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)	111.5M	110.9M	109.4M	↑
Vacancy Rate	5.2%	5.3%	5.4%	↔
Quarterly Net Absorption (SF)	622,807	520,723	445,510	↔
Average Asking Rent/SF	\$9.87	\$9.66	\$9.43	↔
Under Construction (SF)	840,927	1.1M	2.0M	↔
Deliveries	501,622	728,178	802,696	↔

## 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	17,743,888	0	4.5 %	50,162	94,220	\$9.85	\$12.59	\$10.19
Coral Springs	5,568,109	0	2.9 %	-43,371	161,915	\$13.48	\$11.61	\$8.88
Northeast Broward	10,141,800	296,901	3.3 %	131,385	405,138	\$9.50	\$14.51	\$11.00
Pompano Beach	27,569,636	153,436	5.2 %	-28,094	614,995	\$9.49	\$14.13	\$9.45
Southeast Broward	24,642,093	390,590	2.3 %	174,316	126,108	\$9.73	\$14.46	\$11.23
Southwest Broward	17,442,720	0	12.0 %	20,385	-85,872	\$9.37	\$11.92	\$9.94
West Sunrise	8,376,831	0	5.0 %	318,024	397,933	\$8.72	\$9.71	\$8.82
<b>Totals</b>	<b>111,485,077</b>	<b>840,927</b>	<b>5.2 %</b>	<b>622,807</b>	<b>1,714,437</b>	<b>\$9.38</b>	<b>\$12.52</b>	<b>\$9.87</b>

## Fort Lauderdale Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Ferguson Enterprises	Coral Springs Com Ctr 4-4250 Coral Ridge Dr	Coral Springs	Direct	194,441
Sonny's Enterprises	5605 Hiatus Rd	Southwest Broward	Renewal	134,743
Andrx	Weston Bus Ctr E-2945 W Corp Lakes Blvd	Southwest Broward	Renewal	128,840
ShipMonk (Bedabox LLC)	Bridge Point 595 1-2700 Bridge Wy	Southwest Broward	Direct	113,360
Bunzl Co	Miramar Pk of Com 21-9700 Premier Pkwy	Southwest Broward	Renewal	102,769

## Fort Lauderdale Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Miramar Ctr Bus Pk-15501 SW 29 <sup>th</sup> St	Southwest Broward	\$71,550,000	\$236	302,864
Fairway Bus Ctr-7601 Riviera Blvd	Southwest Broward	\$9,700,000	\$111	87,350
Airside-1800 SW 34 <sup>th</sup> St	Southeast Broward	\$5,495,713	\$93	59,200
Miramar Pk of Com-10315 USA Today Wy	Southwest Broward	\$18,000,000	\$319	56,462
Decker Ctr-2003 W McNab Rd	Pompano Beach	\$6,600,000	\$154	42,804

## Palm Beach Industrial Market

Industrial demand remained consistent from the start of the year. However, Amazon's mega-distribution facility totaling over 1 million square feet in Palm Beach Park of Commerce was completed and occupied at the start of the third quarter, pushing net absorption for the county to a new record high. Approximately 1.2 million square feet of absorbed space was recorded for the quarter, bringing overall year-to-date net absorption to over 1.5 million square feet. This is shy of the 1.8 million square feet record set back in 2005. Palm Beach's industrial sector saw vacancy decrease 40 basis points from the previous quarter to 4.4%; however, overall vacancy held level from one year ago. Warehouse/distribution held the top spot for demand, accounting for 1.3 million square feet of absorbed space, as R&D/flex remained in the number-two spot with 140,000 square feet of positive net absorption. General industrial space continued with a more balanced approach between supply and demand, with 50,000 square feet of net absorption. Only one 200,000-square-foot building remained under construction and is slated to come to market during the fourth quarter. No new buildings broke ground as developers continue to search for industrial land. This continued to aid tight market conditions as the average asking rate increased to \$10.32/SF. Palm Beach was the only market throughout Florida to push past the \$10.00/SF mark. The warehouse/distribution segment pushed past the \$9.00/SF mark for the first time in recorded history, while general industrial space was the only sector to see a slight decrease from the previous quarter and one year ago to settle at \$9.67/SF. R&D/flex rents have seen significant gains over the past year, causing the average rate to rise to \$14.94/SF, an increase of 19.1% from one year ago.

### Leasing and Demand

Leasing activity remained level from the previous quarterly performance, as 107 transactions totaling 722,000 square feet were recorded, bringing year-to-date activity to 1.9 million square feet. This was slightly down from the 2.3 million square feet leased this time last year, which included a 1-million-square-foot deal from Amazon. Otherwise, leasing activity would be up from one year ago. Warehouse/distribution space accounted for most deals signed, totaling approximately 1.4 million square feet. Most activity came from local companies, as relocations and small expansions dominated deals; midsize to larger lease deals remained limited in scope compared to Miami-Dade and Broward Counties. Retail and wholesale companies signed most of the larger lease deals, totaling a tepid 171,500 square feet, while the logistics and distribution sector took second place with 117,000 square feet. Food and beverage companies rounded out the top three, with 77,000 square feet.

### Investment Sales

Smaller sales continued to dominate investment activity, with five sales totaling only 268,000 square feet, bringing year-to-date sales totaling over 830,000 square feet for a combined value of \$115.3 million through third-quarter 2021. This was on par with the 823,000 square feet sold the same time last year as industrial owners continued to hold onto reliable investments. The average sales price rose from \$110/SF last year to \$139/SF.

### Current Conditions

The occupancy of Amazon's 1.0-million-square-foot distribution facility allowed the market to see its strongest quarterly performance in demand ever recorded.

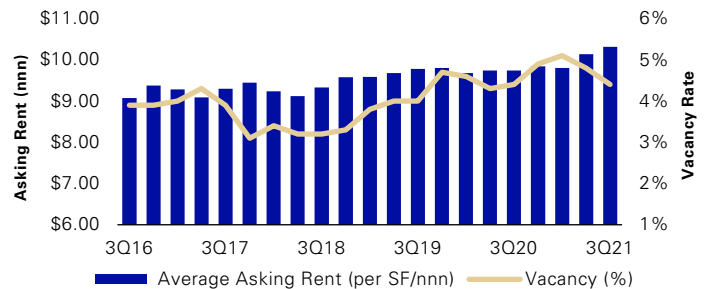
Disciplined development continued to aid market fundamentals with only one 220,000 square feet speculative building underway and no projects expected to break ground soon.

Average asking rates continued to soar to new heights as increases in warehouse/distribution, and R&D/flex rents have pushed the overall average to the highest in the Southeast.

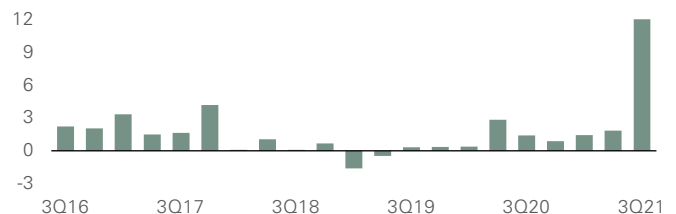
Leasing activity and investment sales remained tepid as owners prefer to hold onto industrial portfolios.

### 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)	50.7M	49.6M	49.0M	↑
Vacancy Rate	4.4%	4.8%	4.4%	↔
Quarterly Net Absorption (SF)	1.2M	181,708	138,458	↓
Average Asking Rent/SF	\$10.32	\$10.14	\$9.74	↔
Under Construction (SF)	200,000	1.2M	613,862	↑
Deliveries	1.0M	0	184,680	↓

### 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	3.9 %	11,559	36,229	\$12.85	\$16.17	\$15.12
North Central	25,850,547	0	5.1 %	179,970	388,972	\$8.50	\$14.07	\$8.85
North County	5,375,132	200,000	4.3 %	1,004,595	1,067,941	\$8.33	\$12.76	\$8.89
South Central	10,943,725	0	3.1 %	2,830	29,518	\$9.87	\$11.28	\$10.57
<b>Totals</b>	<b>50,660,478</b>	<b>200,000</b>	<b>4.4 %</b>	<b>1,198,954</b>	<b>1,522,660</b>	<b>\$9.05</b>	<b>\$14.94</b>	<b>\$10.32</b>

### Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Lasership	Airport Log Pk 200-362 Haverhill Rd	North Central	Direct	63,000
Ideal Nutrition Commissary Kitchen Group LLC	Airport Log Pk 100-350 Haverhill Rd	North Central	Direct	43,263
Ralph's Transfer	Prologis Airport Ctr 4-6051 Southern Blvd	North Central	Direct	29,205
All American Shutters	Britannia Bus Ctr-7835 Central Ind Dr	North Central	Direct	28,090
Storage Deluxe	Airport Log Pk 100-350 Haverhill Rd	North Central	Direct	23,056

### Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Landmark Com Ctr Three Property Portfolio – 1100-1500 N Florida Mango Rd	North Central	\$34,000,000	\$173	196,897
Int'l Corp Ctr II-15188 Pk of Com Blvd S	North County	\$6,750,000	\$145	46,644
Airport Industrial Pk-2300 Witt St	North Central	\$3,700,000	\$151	24,430



*For more information:*

**Miami**

111 Brickell Ave  
Suite 2000  
Miami, FL 33131  
t 305-350-0915

**Eric Messer**

*Director of Research  
Southeast*  
eric.messer@nrmk.com

[nrmk.com](http://nrmk.com)

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at [ngkf.com/research](http://ngkf.com/research).

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