

# South Florida Industrial Market Report

## The Rise Of Industrial During A Dark Economic Time

The past year saw demand outpace supply to close out the start of the new decade with another year of consecutive positive absorption, marking 11 years of growth. Approximately 4.3 million square feet of positive net absorption was posted for all of 2020, as the industrial sector significantly improved from the 2.5 million square feet absorbed one year ago and just shy of tying the record year during 2018 of 4.6 million square feet. The region's strong annual growth continued to spur developers breaking ground on new projects, with over 5.4 million square feet of new industrial product completed throughout the region in 2020. Despite the robust construction, overall vacancy rates ticked upward 30 basis points to 4.9% from this time last year. Notably, overall vacant space remained below the 5.0% mark to signal strong market fundamentals held during a year with so much uncertainty. Another positive indicator for the market was that more than 54.0% of the 5.9 million square feet still under construction has been pre-leased and will lessen the impacts to vacancy rates significantly climbing in 2021. Lasting tight market conditions translated into an average asking rental rate of \$8.88/SF throughout the region, a slight increase from the \$8.74/SF recorded at the close of the fourth quarter of 2019. For the most part, asking rents held level throughout the year, but average rents appeared to level off as second-tier space has more of an impact on weighted averages as newer high-end space gets leased more quickly.

### Leasing Demand

There were 538 deals totaling almost 6.2 million square feet of lease activity during the quarter, for a total of approximately 20.7 million square feet of industrial transactions in 2020. This represents a 3.0-million-square-foot increase from deals recorded in 2019. Warehouse/distribution furthered its lead, posting 17.5 million square feet, followed by general industrial, with 2.1 million square feet. R&D/flex space still lagged but saw a significant increase from one year ago, with almost 1.1 million square feet leased for the year. Retail and wholesale companies held with midsize and larger lease deals, accounting for more than 6.4 million square feet of reported transactions this year. The logistics and distribution industry remained in the number-two spot, with more than 2.8 million square feet of deal activity, while food and beverage moved into the third spot, with 850,000 square feet.

### Investment Sales

Demand for industrial properties remained high among investors but opportunities fell short, as 10 sales totaling 1.1 million square feet occurred during fourth-quarter 2020. There were 36 sales for 4.2 million square feet during 2020, worth just over \$526.8 million. This was significantly down from the 7.6 million square feet sold during 2019. The average sales price on investments ticked downward from \$137/SF one year ago to \$125/SF at the close of 2020, as increased sales of lower-tier properties pushed the average sale price downward, while limited high-end industrial properties traded hands.

### Current Conditions

The region saw demand almost double from the positive net absorption seen during 2019 as the ecommerce and logistics/distribution sectors dominated demand throughout South Florida.

Amazon leased over 3.0 million square feet throughout South Florida in 2020.

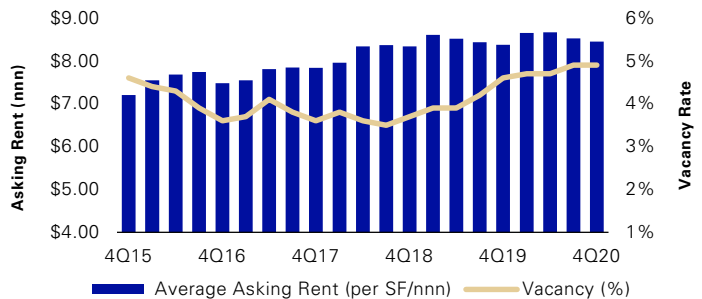
South Florida recorded just under 13.0 million square feet of midsize to large lease deals, shattering 2019's record setting 8.2 million square feet.

The construction boom continued, as confidence in the industrial segment remained high with almost 6.0 million square feet under construction and over half of that is already spoken for.

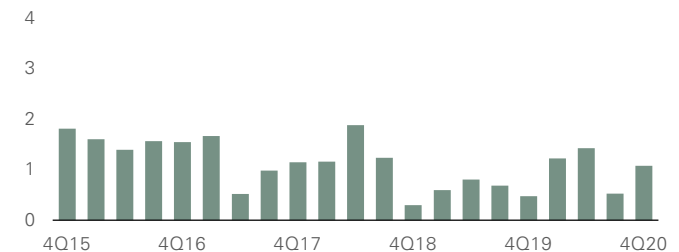
Vacancy rates only saw a slight increase from one year ago, despite the addition of 5.4 million square feet of new industrial buildings added in the region.

### 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)	380.3M	378.9M	374.8M	↑
Vacancy Rate	4.9%	4.9%	4.6%	↑
Quarterly Net Absorption (SF)	1.1M	526,654	474,793	↔
Average Asking Rent/SF	\$8.88	\$8.81	\$8.74	↔
Under Construction (SF)	5.9M	5.3M	3.9M	↓
Deliveries	1.1M	1.4M	2.0M	↔

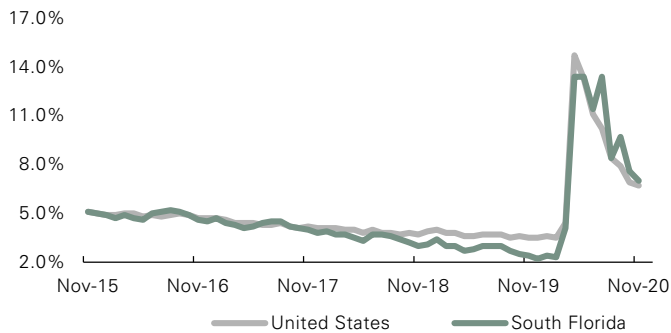
## Economic Conditions

South Florida's unemployment rate fell to 7.0% from the 13.4% peak back in April/May due to the three-month shutdown for COVID-19. Year-over-year, a total of 167,000 jobs remained lost as a result from the Covid-19 pandemic outbreak, an improvement from the 207,000 year-over-year job losses from third-quarter 2020. The unemployment rate did fall below the 11.3% peak rate recorded during the financial crisis in 2008. Palm Beach County's 6.2% remained the lowest throughout the region, and fell the furthest after peaking at 14.2% in April. Broward's unemployment rate of 7.9% was a 790 basis point drop from the 15.2% peak back in April, while Miami-Dade saw unemployment drop to 7.0% from the 13.4% high recorded in May.

South Florida's strong ties to tourism continued to devastate the leisure and hospitality industry, still reporting the most year-over-year jobs lost with 63,300 from one year ago. The education and health services segment moved into the second spot for job losses, totaling more than 24,500 from this time last year as professional and business services ticked down to the third spot with 20,100 jobs lost from the end of 2019. All key industries continued to feel the impacts from the sudden economic downturn, with the Financial industry faring the best with only 200 jobs lost from one year ago. Job gains should continue to improve as the vaccine rollout occurs through 2021.

## Unemployment Rate

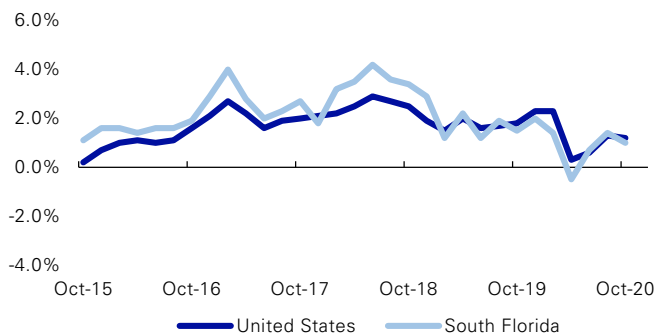
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

## Consumer Price Index (CPI)

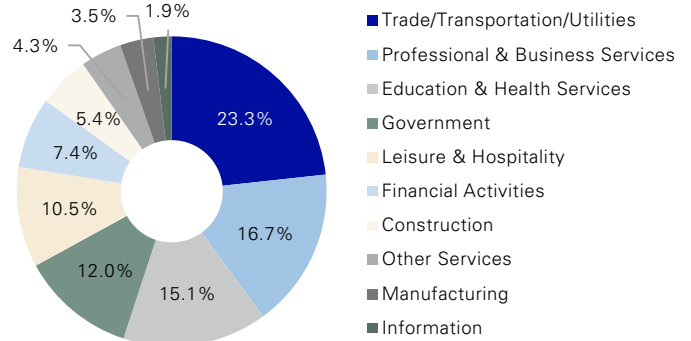
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

## Employment By Industry

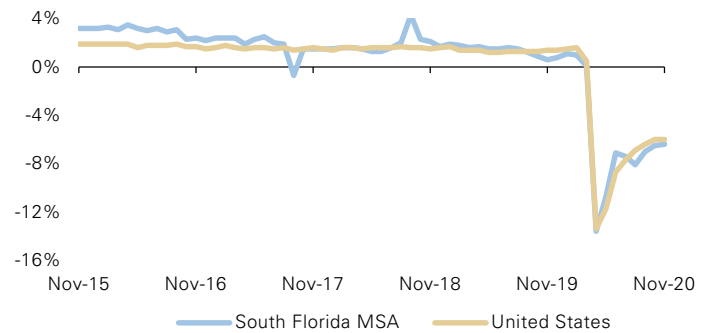
South Florida MSA, Nov 2020 | Not seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

## Payroll Employment

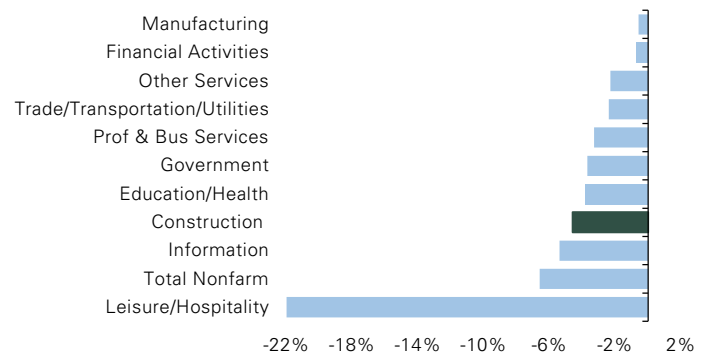
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

## Employment Growth By Industry

South Florida, Nov 2020, MSA, 12-Month % Change



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

## Miami Industrial Market

Miami's industrial sector saw the strongest performance in demand for South Florida, contributing more than half of the region's total net absorption with more than 2.7 million square feet absorbed during 2020. Warehouse/distribution space dominated demand growth, with approximately 1.9 million square feet of positive net absorption, while general industrial held the number-two spot with over 605,000 square feet. The R&D/flex segment trailed behind, with 244,000 square feet of absorbed space, yet turned in one of its strongest annual performances in over seven years. Approximately 3.3 million square feet of new inventory was added during the year, Miami's vacancy rate rose 20 basis points from one year ago, as healthy demand kept vacancy at 4.5% and remained the lowest for all of Florida's major markets; 15 buildings totaling more than 3.1 million square feet remained under construction. With over 56.0% already spoken for, significant impacts to the market should be kept at bay. Landlord-favorable conditions held, as asking rents ticked upward. Year over year, the overall average increased slightly by \$0.29/SF and remained 9.2% higher than the \$7.63/SF record set during the previous economic cycle. Asking rate increases appeared to be decelerating from previous year-over-year performances as a result of vigorous leasing activity of new inventory, which freed up lower-tier secondary industrial space as companies relocate into newer buildings. Warehouse/distribution sector rents increased from \$7.95/SF to \$8.16/SF, while general industrial rents rose by \$0.29/SF from one year ago, to end 2020 at \$8.10/SF. Miami's industrial sector is well-positioned to handle the next economic shift. Demand growth should begin to slow but will likely continue to outpace supply through 2021.

### Leasing and Demand

Leasing activity saw a slight dip from the third quarter with 3.37 million square feet, as 232 transactions totaling almost 3.2 million square feet were recorded, bringing year-to-date deal activity to over 12.0 million square feet. This was up slightly from the 11.8 million square feet recorded one year ago. Warehouse/distribution dominated in consistent form with 10.5 million square feet, followed by general industrial with 1.2 million square feet of year-to-date leasing activity. The disparity in R&D/flex deals was significant but saw a slight increase from previous years' performances, as transactions totaled over 313,000 square feet for the year. The retail and wholesale sector held the lead for the second consecutive year in mid- to large-sized transactions, with 2.3 million square feet of leasing activity in deals more than 20,000 square feet. Logistics and distribution held the number-two spot, just falling short of retaking the lead with 2.2 million square feet, while the food and beverage industry rounded out the number-three spot with 814,000 square feet.

### Investment Sales

Sale activity increased from the previous quarter, as six sales totaling 666,642 square feet closed during the fourth quarter. Year to date, 2.5 million square feet sold for a combined total of \$304.0 million. This was a significant drop from the 3.8 million square feet that sold for a combined total of almost \$569.3 million in 2019. Notably, the price per square foot moved down from \$149/SF to \$122/SF at the close of the year, which can be attributed to the decrease in the amount of higher-end industrial buildings traded hands in 2020.

### Current Conditions

Miami saw growth rebound during the fourth quarter, along with increased leasing activity as the county remained the dominant player throughout South Florida.

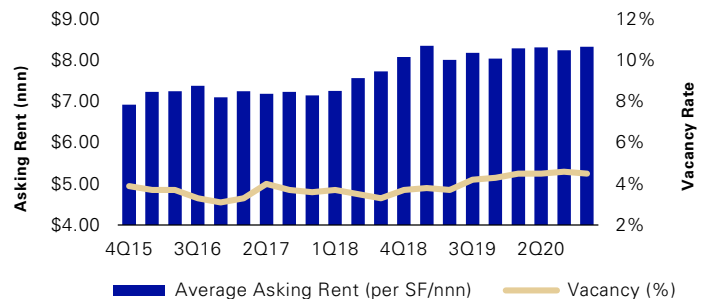
Vacancy rates ticked downward from the previous quarter and only inched up from one year ago, despite the vigorous addition of new supply delivered in 2020.

Landlords held asking rents level, as an increase in available space from lower-tier and secondary industrial buildings keep average rates from seeing significant rises.

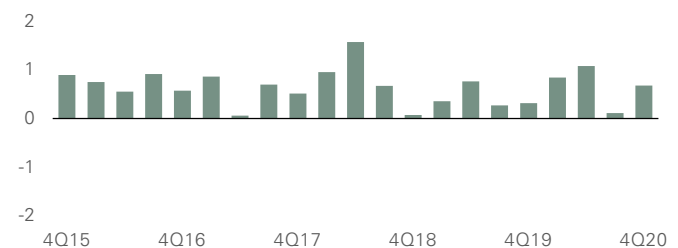
+3.1 million square feet of new industrial inventory is to come to market through 2021 but impacts to vacancy should not be significant with the amount of healthy pre-leasing already taken place.

### 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)	220.7M	220.1M	217.5M	↑
Vacancy Rate	4.5%	4.6%	4.3%	↑
Quarterly Net Absorption (SF)	678,364	109,163	311,008	↑
Average Asking Rent/SF	\$8.33	\$8.24	\$8.04	↔
Under Construction (SF)	3.1M	2.5M	2.8M	↓
Deliveries	266,453	491,698	653,217	↑

## 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	28,140,624	0	5.1 %	27,044	141,748	\$7.69	\$9.00	\$10.22
Airport West	70,229,248	189,958	3.7 %	136,406	432,463	\$8.67	\$13.04	\$9.11
Hialeah/Hialeah Gardens	33,254,207	1,968,176	4.2 %	164,509	901,158	\$7.72	\$12.21	\$7.15
Medley	27,651,970	754,113	4.9 %	199,509	688,080	\$7.55	\$10.40	\$7.23
Miami Lakes	6,138,313	0	5.3 %	462	-35,660	\$7.12	\$12.39	\$6.59
N Central Miami	27,672,020	221,300	8.4 %	94,008	332,148	\$7.94	\$14.67	\$7.76
Northeast Miami-Dade	10,101,550	0	2.9 %	13,581	7,413	\$9.85	\$10.54	\$7.92
South Miami-Dade	17,528,722	0	0.8 %	42,845	238,405	\$9.54	\$17.19	\$10.06
<b>Totals</b>	<b>220,716,654</b>	<b>3,133,547</b>	<b>4.5 %</b>	<b>678,364</b>	<b>2,705,755</b>	<b>\$8.16</b>	<b>\$12.68</b>	<b>\$8.33</b>

## Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Keuhne & Nagel	Prologis Miami Bus Ctr-3401 NW 72 <sup>nd</sup> Ave	Airport West	Direct	209,610
Atalanta Corporation	Flagler Station-11421 NW 107 <sup>th</sup> St	Medley	Renewal	127,136
Satellite Logistics	Prologis Gratiigny Ind Pk-12300 NW 32 <sup>nd</sup> Ave	N Central Miami	Renewal	98,072
IFS Neutral Maritime	Turnpike Com Ctr-1350 NW 121 <sup>st</sup> Ave	Airport West	Direct	93,320
Source Furniture	Prologis Gratiigny Ind Pk-11451 NW 36 <sup>th</sup> Ave	N Central Miami	Renewal	93,000

## Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
1101 E 33 <sup>rd</sup> Str	Hialeah/Hialeah Gardens	\$13,100,000	\$83	158,699
Seaboard Ind Pk-3505 NW 112 <sup>th</sup> St	N Central Miami	\$13,150,000	\$97	136,000
3500 NW 89 <sup>th</sup> Court	Airport West	\$11,600,000	\$97	118,993
Beacon 97-1910 NW 97 <sup>th</sup> Ave	Airport West	\$16,200,000	\$150	107,667
13700 NW 19 <sup>th</sup> Ave	N Central Miami	\$11,000,000	\$135	81,600

## Broward Industrial Market

The Broward County industrial market saw demand growth tick upward from the previous quarter and one year ago, with 1.1 million square feet of positive net absorption during 2020. Four buildings totaling approximately 373,000 square feet of new industrial space delivered during fourth-quarter 2020, bringing over 1.4 million square feet of new inventory online throughout the year. Despite robust construction activity, overall vacancy rose 30 basis points from one year ago to close at 5.6%, the highest throughout the region. Ten buildings remained underway, combining for just under 1.6 million square feet. With more than 69.0% still available, the market may see vacancy rates increase during 2021. Notably, construction activity picked up in 2020 as developers remained bullish on the industrial segment. Healthy market fundamentals and recent high-end industrial developments have continued momentum in rent increases.

The county posted the second-highest quoted average rent in Florida, as rates fell slightly from the previous quarter at \$9.39/SF, also below the \$9.42/SF average recorded one year ago. The combination of robust leasing activity in newer developments and increased availability from second-tier industrial space caused the slight drop in the average, as landlords hold asking rents level. The average asking rate from the warehouse/distribution segment saw a slight increase of \$0.14/SF to \$8.96/SF from one year ago. R&D/flex rents increased \$0.32/SF from last year at this time to \$11.00/SF, while general industrial space saw a decline from the \$9.20/SF average one year ago to \$8.83/SF at the close of fourth-quarter 2020. This is a \$1.41/SF difference from Miami-Dade's average and falls short of Palm Beach's average this quarter by \$0.75/SF.

### Leasing and Demand

Leasing activity soared during fourth-quarter 2020, as 184 transactions totaling 2.3 million square feet were recorded. The industrial market saw more than 6.7 million square feet of transactions, a notable jump from the 4.7 million square feet leased at the same time last year. The warehouse/distribution segment held the lead, with leases totaling just under 5.7 million square feet. In a rare occurrence, R&D/flex space took the number-two spot, with 557,000 square feet, just beating out the general industrial segment, with deals totaling 492,000 square feet. The retail/wholesale segment accounted for most of the mid- to larger-sized lease deals, which totaled over 3.0 million square feet. Logistics and distribution companies moved into the number-two spot, with 565,000 square feet, while the manufacturing sector jumped into third place, with 530,000 square feet in deal activity. The building supply industry improved from one year ago, with 185,000 square feet, while the aerospace sector struggled with no midsized or large deals signed in 2020.

### Investment Sales

Three investment sales took place during fourth-quarter 2020, totaling 385,000 square feet. Eight industrial investments, totaling approximately 810,000 square feet, sold for a combined \$100.8 million in 2020. This was a noticeable decrease from the 2.9 million square feet of recorded sales for 2019, as owners held onto well-leased and high-end properties, causing a slight decrease in the average sales price, to \$124/SF from \$136/SF one year ago.

## NEWMARK

### Current Conditions

Net absorption improved from the previous quarter and one year ago, as demand growth remained healthy during 2020.

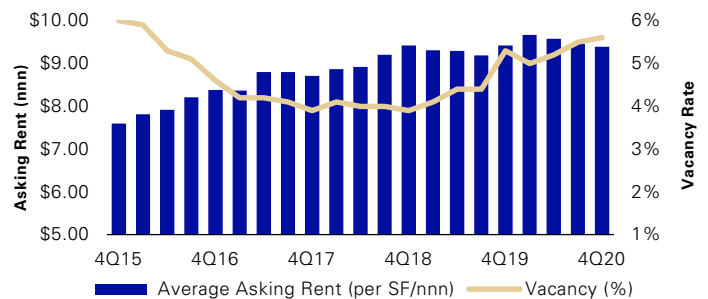
Vacancy continued to tick upward, as construction completions continue to impact the market. This trend will likely continue, as almost two-thirds of the 1.6 million square feet under construction is still available for lease.

Leasing activity and sales activity are both down from the levels seen this time last year.

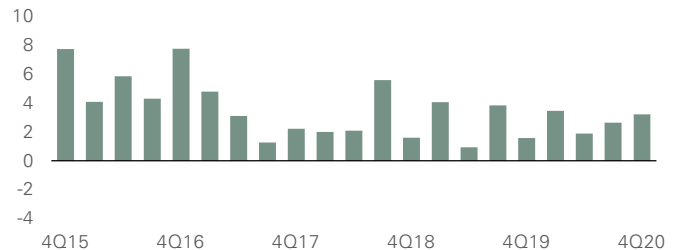
Developers are still bullish on the industrial segment as the retail/wholesale sector from ecommerce and the logistics and distribution segment led in lease deals throughout Broward County.

### 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)	110.1M	109.8M	108.6M	↑
Vacancy Rate	5.6%	5.5%	5.3%	↑
Quarterly Net Absorption (SF)	321,680	264,938	157,659	↔
Average Asking Rent/SF	\$9.39	\$9.46	\$9.42	↓
Under Construction (SF)	1.6M	2.1M	862,939	↓
Deliveries	372,916	686,956	1.0M	↔

## 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	17,814,916	0	6.3 %	-165,334	22,509	\$8.93	\$10.22	\$9.33
Coral Springs	5,520,940	0	4.7 %	128,879	130,762	\$12.27	\$11.98	\$7.52
Northeast Broward	10,141,800	0	7.3 %	133,484	-99,773	\$10.15	\$14.59	\$10.55
Pompano Beach	27,024,140	373,930	5.7 %	-28,077	92,489	\$8.99	\$10.49	\$8.73
Southeast Broward	24,673,653	115,740	2.7 %	282,387	314,847	\$9.78	\$14.30	\$10.52
Southwest Broward	16,765,406	677,314	8.0 %	1,937	672,755	\$8.55	\$10.05	\$9.24
West Sunrise	8,200,044	391,231	5.7 %	-31,596	-113,405	\$8.42	\$11.77	\$9.06
<b>Totals</b>	<b>110,140,899</b>	<b>1,558,215</b>	<b>5.6 %</b>	<b>321,680</b>	<b>1,020,184</b>	<b>\$8.96</b>	<b>\$11.00</b>	<b>\$9.39</b>

## Fort Lauderdale Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Amazon	Countyline Business Ctr- 3701 S Flamingo Rd	Southwest Broward	Direct	545,000
Amazon	First Cypress Ind Pk- 1201 NW 64 <sup>th</sup> Ave	Pompano Beach	Direct	373,930
Teva Pharmaceuticals	Marina West Bus Ctr- 13900 NW 2nd Ave	Southwest Broward	Renewal	276,165
USPS	Prologis Seneca Ind Pk- 2500 Commerce Ctr Way	Southeast Broward	Direct	169,000
Amazon	1111 SW 30 <sup>th</sup> Ave	Northeast Broward	Direct	158,000

## Fort Lauderdale Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
2281 Griffin Rd	Southeast Broward	\$31,500,000	\$184	171,000
Bennett Auto Supply Bld-3141 10 <sup>th</sup> St SW	Pompano Beach	\$11,650,000	\$355	46,800
Mirmar Pk of Com-JC White Bld-3501 Commerce Pkwy	Southwest Broward	\$13,650,000	\$161	85,000

## Palm Beach Industrial Market

Palm Beach County's industrial sector improved from the previous year, when supply outpaced demand, while having its strongest annual performance since 2017, with over 427,000 square feet of positive net absorption. Despite the rebound in growth, vacancy increased 70 basis points to 5.4% during 2020, as five buildings totaling over 768,000 square feet of new inventory ticked vacancy upward. This increase wasn't enough to move Palm Beach out of second place behind Miami among the major markets in Florida with the lowest vacancy rates. Industrial developers remained disciplined on projects coming out of the ground, as construction activity was consistent with previous annual performances. At first glance, the 1.3 million square feet currently underway is a significant jump in activity, but Amazon's distribution center of 1.0 million square feet makes up 73.0% of the four new industrial buildings being built. The ecommerce giant will contribute to a substantial amount of demand growth when they take occupancy, which is projected in the second half of 2021.

Landlords have held asking rents level, as availability from new inventory helped move the needle upward, as the recorded average increased from \$9.80/SF to \$9.84/SF from one year ago. The warehouse/distribution segment saw the average increase by \$0.13/SF to \$8.79/SF from fourth-quarter 2019, while the R&D/flex sector saw the strongest improvement increasing from \$12.20/SF to \$12.55/SF. Notably, general industrial rents decreased from \$9.71/SF to \$8.79/SF, as landlords began to ease rents on second-tier industrial space.

### Leasing and Demand

Leasing activity fell from the previous quarter, as 145 transactions totaling 539,000 square feet were recorded, bringing year-to-date activity to more than 2.0 million square feet. This was slightly down from the 2.2 million square feet leased this time last year, despite a 1.0 million square-foot deal to Amazon recorded during third-quarter 2020. Warehouse/distribution space overshadowed the other segments, with 287 leases for 1.3 million square feet, followed by general industrial, with 60 deals totaling 481,000 square feet. Although the R&D/flex continued to lag, with 75 deals totaling 219,000 square feet, it still was a significant improvement from the 76,000 square feet leased in 2019. Retail and wholesale companies signed most of the larger lease deals in Palm Beach, totaling 1.2 million square feet, while the equipment and machinery segment trailed, with 152,000 square feet. The building supply sector moved into the third spot with 63,000 square feet, while the aerospace industry just missed out from one deal of 59,000 square feet. All other industries struggled with no mid- to large-sized lease deals signed in 2020.

### Investment Sales

Sale activity remained limited during the fourth quarter, with one sale totaling a meager 76,500 square feet. The county saw eight sale transactions, totaling 899,000 square feet, that sold for \$122.1 million. This was level from investment transactions seen in 2019. The lack of owners willing to part with industrial properties caused limited sales activity for the fourth consecutive year. One key difference from last year was that the average sales price increased from \$90/SF one year ago to \$136/SF at the close of 2020.

### Current Conditions

Palm Beach's industrial market saw another moderate quarter in demand growth, as construction completions pushed vacancy upward.

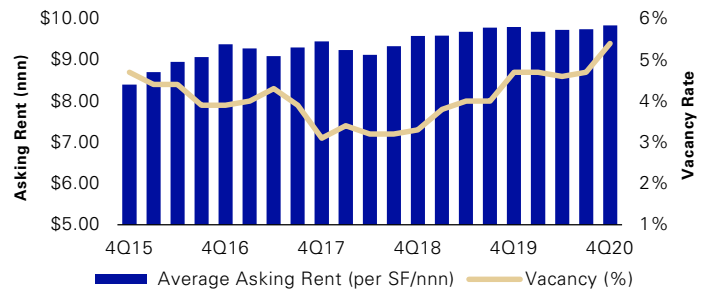
Amazon's 1.0-million-square-foot distribution facility began construction in Palm Beach Park of Commerce and is slated to complete around the midyear point in 2021.

Leasing decreased slightly from one year ago, despite Amazon's third-quarter lease deal for 1.0 million square feet which was the largest deal recorded for all of Florida in 2020.

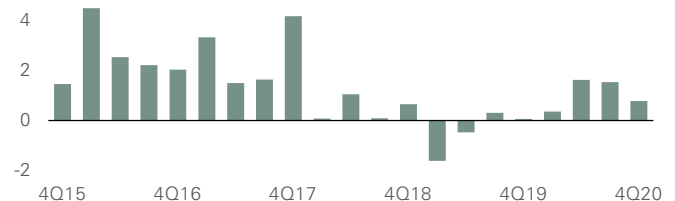
Average asking rates held level from the previous quarter and one year ago and are likely to continue during 2021.

### 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)	49.5M	49.0M	48.8M	↑
Vacancy Rate	5.4%	4.7%	4.7%	↑
Quarterly Net Absorption (SF)	77,332	152,553	6,126	↑
Average Asking Rent/SF	\$9.84	\$9.74	\$9.80	↔
Under Construction (SF)	1.3 M	682,291	330,933	↓
Deliveries	437,669	184,680	364,000	↑

### 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	8,541,199	0	4.7 %	-29,061	35,491	\$12.37	\$15.16	\$14.18
North Central	25,604,005	244,622	6.0 %	45,276	-51,259	\$8.48	\$9.99	\$8.66
North County	4,373,906	1,001,226	6.9 %	28,313	342,315	\$7.98	\$12.95	\$8.84
South Central	10,943,725	0	3.9 %	32,804	100,809	\$8.10	\$12.09	\$9.45
<b>Totals</b>	<b>49,462,835</b>	<b>1,245,848</b>	<b>5.4 %</b>	<b>77,332</b>	<b>427,356</b>	<b>\$8.62</b>	<b>\$12.55</b>	<b>\$9.84</b>

### Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Tire Hub	Airport Logistics Pk-305 Haverhill Rd	North Central	Direct	40,500
Jamlyn Supply	Prologis Airport Ctr-6051 Southern Blvd	North Central	Direct	38,880
Chromalloy Gad Turbine	3999 RCA Blvd	North Central	Renewal	30,000
U & Me Tranfer	Lakeside Dist Ctr-1100 NW 25 <sup>th</sup> St	North Central	Renewal	27,000

### Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Lakeside Dist Ctr-1100 NW 25 <sup>th</sup> St	North Central	\$5,700,000	\$75	76,500



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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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