

Miami-Dade 4Q14 Industrial Market Report

Source: CoStar Property



1400 NW 159 Street, Miami Gardens

Purchase Price: \$11,800,000 (\$55.92/SF)

RBA: 211,000

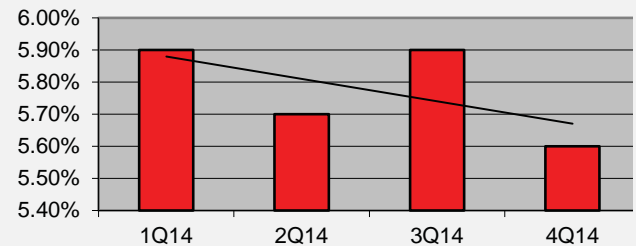
The Miami-Dade County Industrial market ended 2014 with a vacancy rate of 5.6%. The vacancy rate was down over the third quarter, with net absorption totaling positive 544,505 square feet in the fourth quarter. Vacant sublease space decreased, ending the quarter at 226,306 square feet. Rental rates ended at \$8.39, a decrease over the third quarter. There was 739,557 square feet still under construction at the end of the fourth quarter.

Some of the notable lease signings occurring in 2014 included: the 364,608-square-foot lease signed by CEVA Group Plc at Eagle Global Logistics in the Miami Airport market; the 335,841-square-foot deal signed by Amazon.com at Miami International Distribution Center in the Miami Airport market; and the 133,000-square-foot lease signed by Caterpillar Logistics Services, Inc. at Centergate at Gratigny in the Hialeah market.

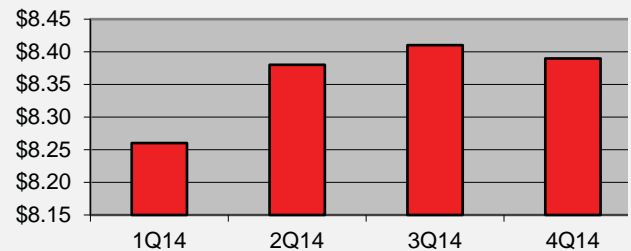
During the fourth quarter 2014, three buildings were completed for a total of 216,150 square feet in the Miami-Dade County market area. This compares to five buildings totaling 706,444 square feet that were completed in the previous quarter. There were 739,557 square feet of Industrial space under construction at the end of the fourth quarter 2014.

Total year-to-date industrial building sales activity in 2014 is up compared to the previous year. In the first nine months of 2014, the market saw 114 industrial sales transactions with a total volume of \$430,587,283. The price per square foot has averaged \$85.97 this year. Cap rates have been higher in 2014, averaging 8.22%.

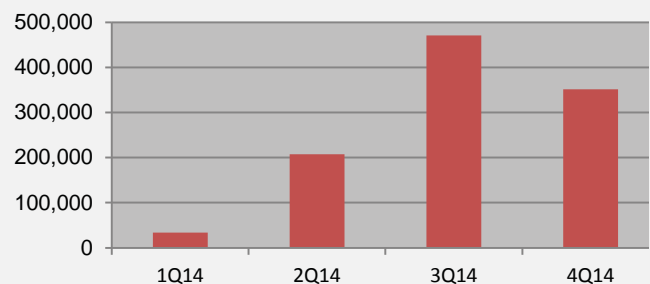
Overall Vacancy (%)



Quoted Rental Rates (PSF)



Net Absorption (SF)



Trends for 4Q14



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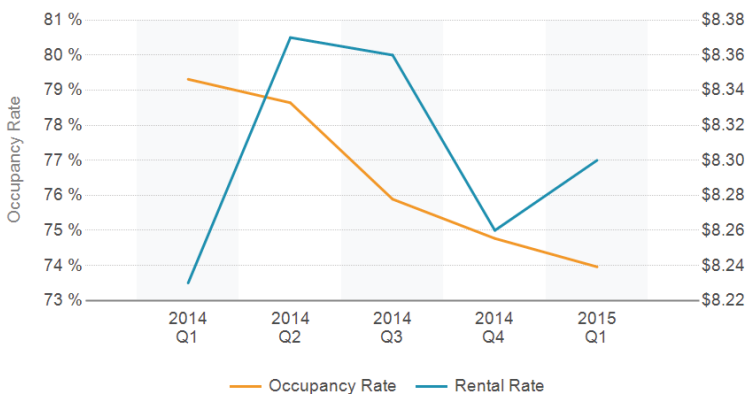
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Market Overview:

SUBMARKET	# BLDGS.	TOTAL RBA (SF)	DIRECT AVAILABLE (SF)	TOTAL AVAILABLE (SF)	TOTAL AVAILABLE (%)	TOTAL AVERAGE RATE (\$/SF/YR)	UNDER CONSTRUCTION (SF)
Central Miami Ind	193	3,002,491	152,982	157,082	5.2%	\$8.52	0
East Miami Ind	319	4,266,537	255,820	255,820	6.0%	\$12.31	19,171
Hialeah Ind	1,663	36,354,628	1,894,245	1,908,827	5.3%	\$5.70	0
Medley Ind	892	30,523,240	1,049,133	1,223,553	4.0%	\$8.11	551,536
Miami Airport Ind	2,057	76,739,036	5,228,988	5,243,962	6.8%	\$9.36	385,00
Miami Lakes Ind	249	11,748,053	792,722	792,722	6.7%	\$7.34	0
North Miami Beach Ind	946	31,040,474	1,763,818	1,763,818	5.7%	\$7.28	0
Outlying Miami-Dade Ind	13	205,713	18,505	18,505	9.0%	\$7.78	0
South Central Miami Ind	1,093	13,279,342	716,233	723,163	5.4%	\$12.84	0
South Dixie Hwy Ind	615	8,470,800	539,523	548,523	6.5%	\$9.78	0
Southwest Dade Ind	488	9,780,094	287,608	289,908	3.0%	\$9.98	0
West Miami/Coral Ter Ind	280	4,700,832	73,908	73,908	1.6%	\$12.45	0
MIAMI-DADE	8,808	230,111,240	12,773,485	12,998,791	5.6%	\$8.39	955,707

Occupancy & Rental Rates



Occupancy & Percent Leased

