

INDUSTRIAL REAL ESTATE TRENDS

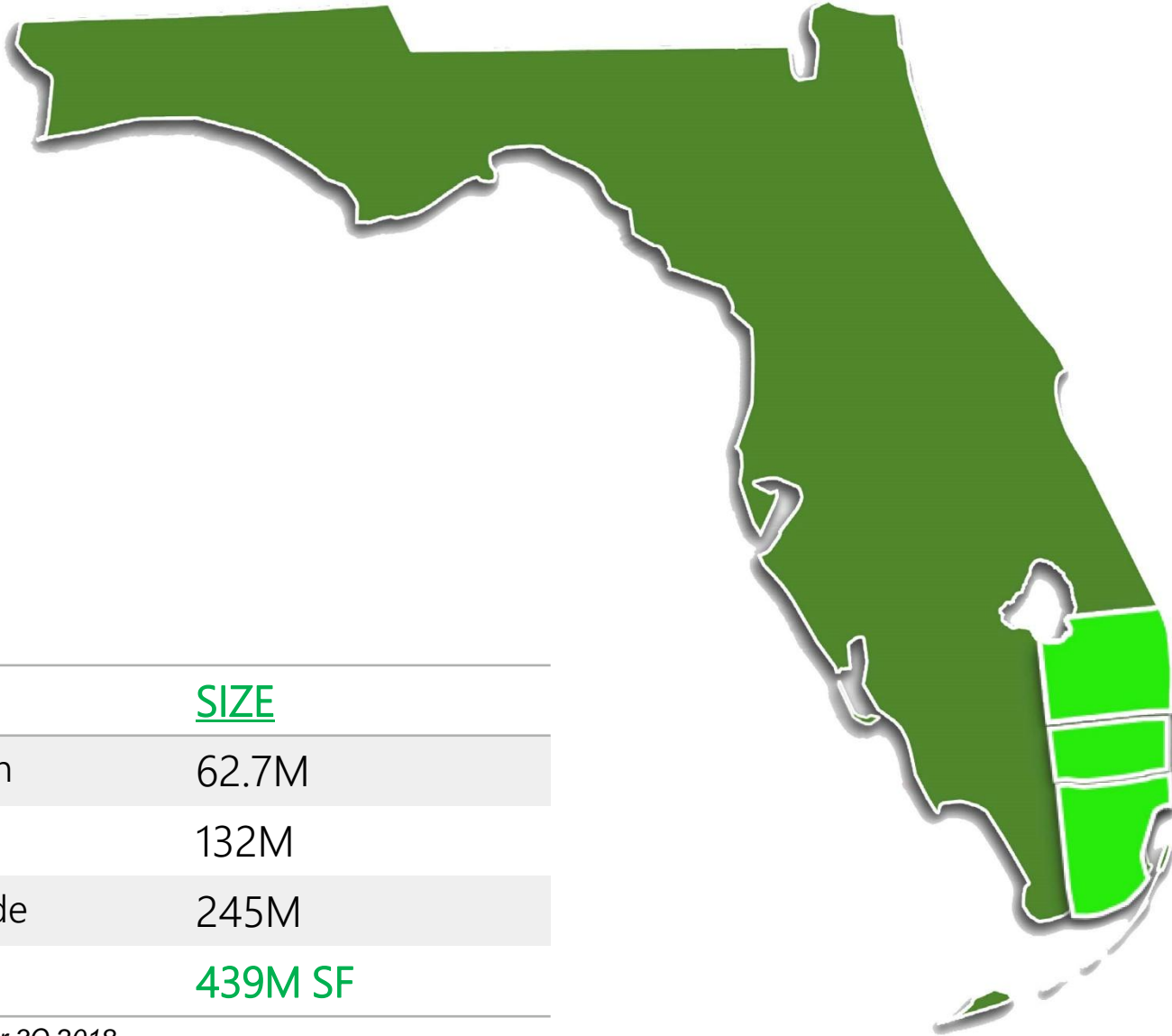


2019 CCIM Commercial Real Estate Outlook Conference

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SOUTH FLORIDA INDUSTRIAL MARKET OVERVIEW



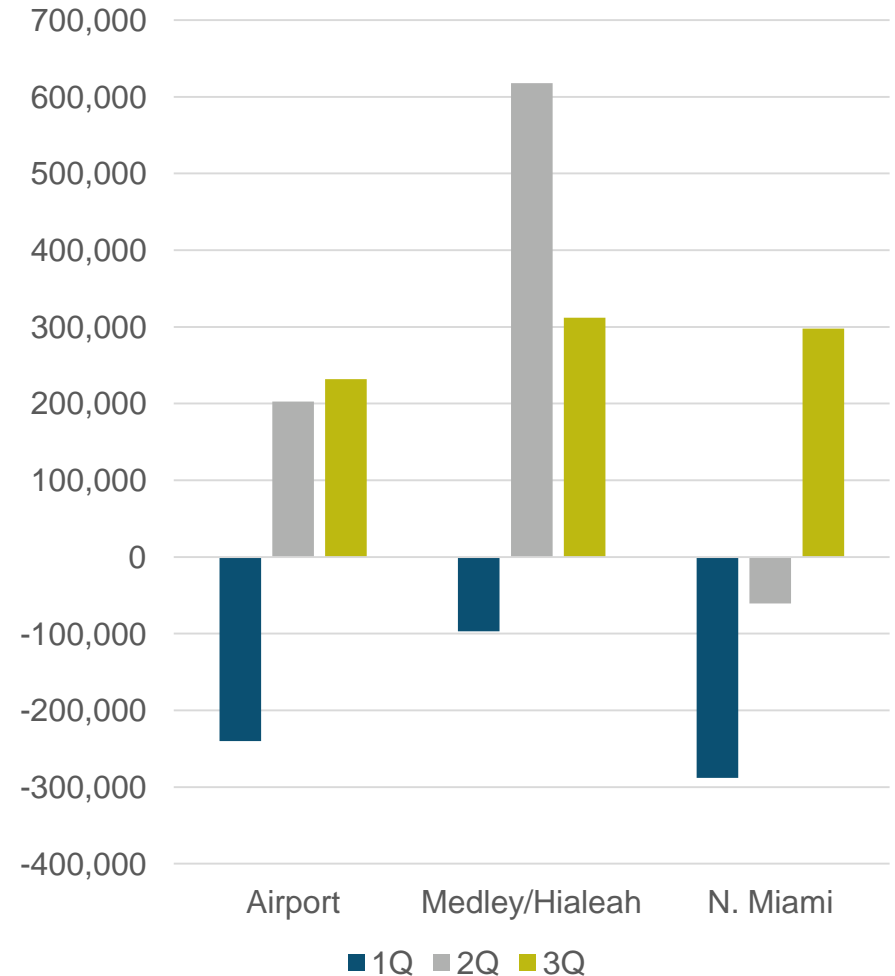
<u>MARKET</u>	<u>SIZE</u>
Palm Beach	62.7M
Broward	132M
Miami-Dade	245M
TOTAL SFL	439M SF

*Source: CoStar 3Q 2018

MIAMI INDUSTRIAL MARKET STATISTICS

<u>Submarket</u>	<u>Inventory (SF)</u>	<u>Direct Vacancy Rate (%)</u>	<u>Ave. Asking Rent (\$/psf)</u>	<u>YTD Absorption</u>
Airport/Doral	80,464,770	3.5%	\$10.84	194,653
Central Dade	3,291,044	2.5%	\$11.63	45,103
Hialeah	31,066,424	2.8%	\$8.70	166,908
S Central Miami	13,133,536	7.1%	\$22.32	(90,735)
Medley	35,417,833	5.2%	\$9.46	665,758
Miami Lakes	12,056,257	1.4%	\$8.62	171,183
N. Miami Beach	37,257,803	4.8%	\$9.07	(50,772)
E Miami	4,273,653	7%	\$17.19	(30,538)
S Dixie Hwy	8,910,257	2.6%	\$12.09	(56,714)
SW Dade	10,295,706	1.9%	\$12.26	(73,213)
W Miami	4,677,002	2.2%	\$15.49	(26,402)
MIAMI	242,828,846	3.8%	\$10.59	2,674,465

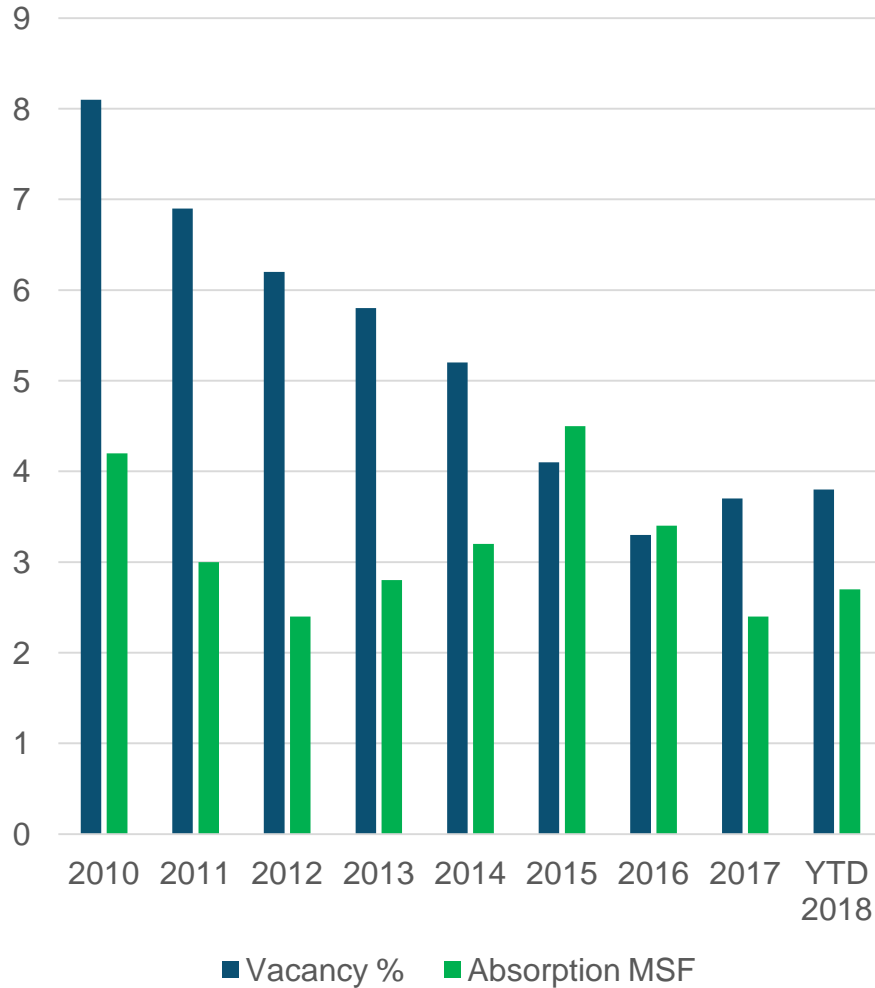
Key Submarket Absorption



Source: CoStar 3Q 2018

LEASING ACTIVITY – MIAMI-DADE COUNTY

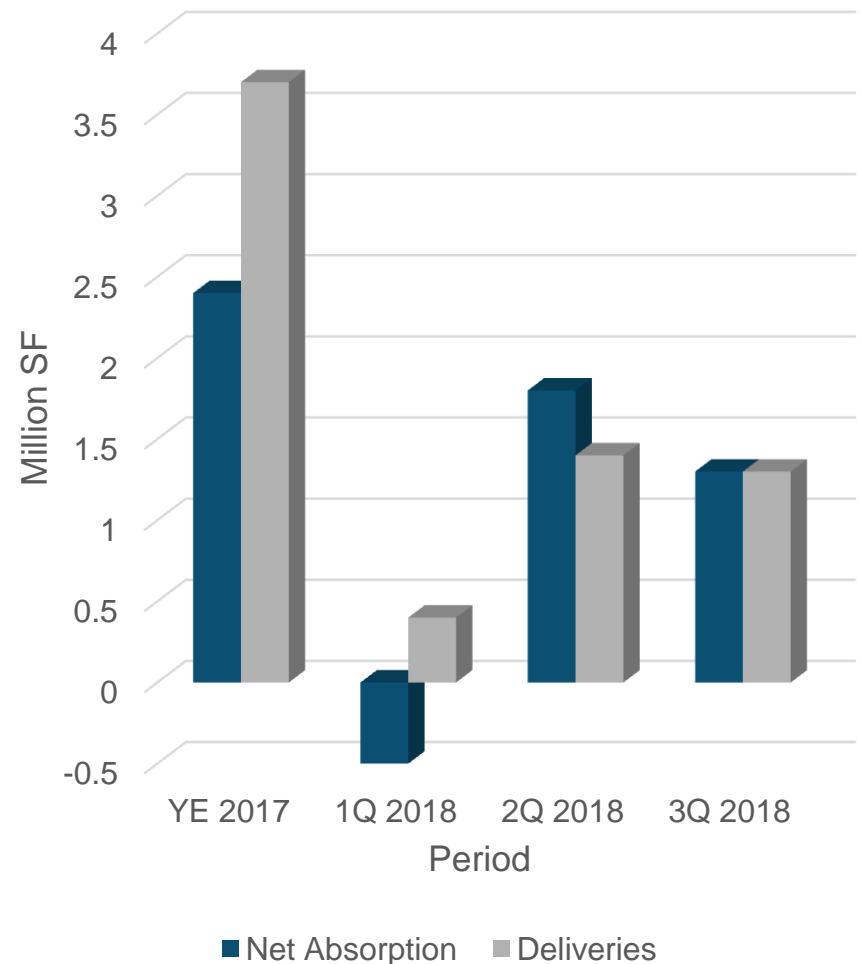
Absorption & Vacancy Trends



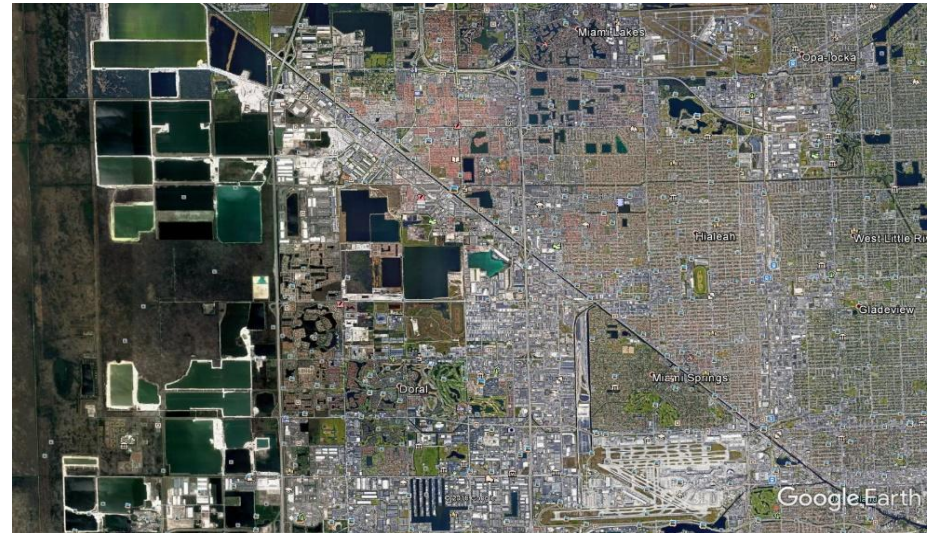
DEVELOPMENT – MIAMI-DADE INDUSTRIAL

- 3.1 million square feet under construction at the end of 2018
- 2017 deliveries totaled 3.7 million square feet
- 2018 deliveries through 3Q totaled 3.1 million square feet
- Submarkets with highest volume of development are:
 - Medley/Hialeah
 - Miami Lakes
 - N. Central Dade
 - Airport West/Doral
- Developers:
 - Flagler
 - ProLogis
 - Bridge Development Partners
 - Liberty Property Trust
 - East Group
 - Panattoni

Historical Deliveries & Net Absorption



LAND? WHAT LAND?



MARKET DRIVERS & TRENDS TO WATCH IN 2019



PORTMIAMI

