

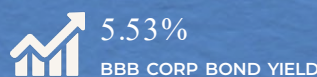
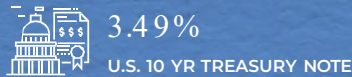
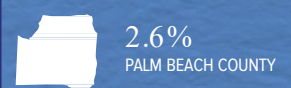
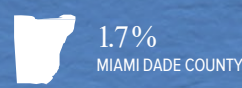


VIEW PROPERTY LISTINGS

- Fort Lauderdale industrial rents continued their rise, yet employment/job creation weakened also.
- Over 9MM SF of flex and industrial product is currently under construction in the Miami-Dade pipeline.
- Palm Beach industrial vacancy rose slightly as 3.2 MM sf of new space has been delivered.
- The current lending environment has become restrictive, leading to a suppression in sales transactions.
- Domestic and international buyers still show interest in South Florida acquisitions and are expected to ramp up transactions if either lending eases, or seller pricing expectations lower.

MACRO ECONOMIC MARKET STATISTICS

UNEMPLOYMENT



SOUTH FLORIDA MARKET SUMMARY

At the close of Q1 2023 the South Florida industrial markets have begun to show the effects of a lengthy run of value appreciation with sales transactions now being impacted by the recent increases in lending interest rates.

That said, there is still strong leasing activity throughout South Florida, notably an uptick in 3PL velocity coming on the heels of smaller tenants consigning their logistics services after being unable to secure spaces for direct lease.

With continued historic low vacancy rates in all markets the average asking lease rates are at or near historic highs; despite this South Florida remains an economic haven for new and existing businesses.

KEY MARKET STATISTICS

	Inventory SF	Vacant SF	Vacancy Rate%	Qtr Net Absorb	Qtr Total Lease SF	Under Const SF	Const Delv SF	Avg Base Rent NNN
Broward Flex	16,882,912	484,257	2.9%	(13,953)	123,917	62,800	0	\$15.75
Broward Ind	109,357,397	4,353,079	4.0%	141,005	717,861	1,200,000	0	\$14.43
Miami Flex	15,629,603	329,050	2.1%	(69,508)	117,499	0	0	\$23.34
Miami Ind	228,795,341	4,390,427	1.9%	1,283,088	1,525,994	9,200,000	937,525	\$15.60
Palm Bch Flex	9,931,696	327,294	3.3%	10,365	82,855	63,000	0	\$18.15
Palm Bck Ind	48,597,440	1,721,216	3.5%	73,721	434,775	2,800,000	322,944	\$13.77

NOTEWORTHY TRANSACTIONS

LEASE

9575 NW 174th St
Hialeah - 181,051 SF

SALE

644 Park of Commerce Way
- Boca Raton \$27,750,000
(\$232.96/sf)

LEASE

8406 NW 90th Medley
- 198,108 SF

SALE

6500 NW 72 Ave -
Miami - \$12,750,000
(\$240.57/sf)

LEASE

1673 Meathe Dr
W.P.B. -124,497 SF

SALE

3130 W 15 Ave - Hialeah
- \$10,000,000
(\$267.22/sf)

LEASE

12700 NW Le Jeune Rd
Opa Locka 76,036 SF

SALE

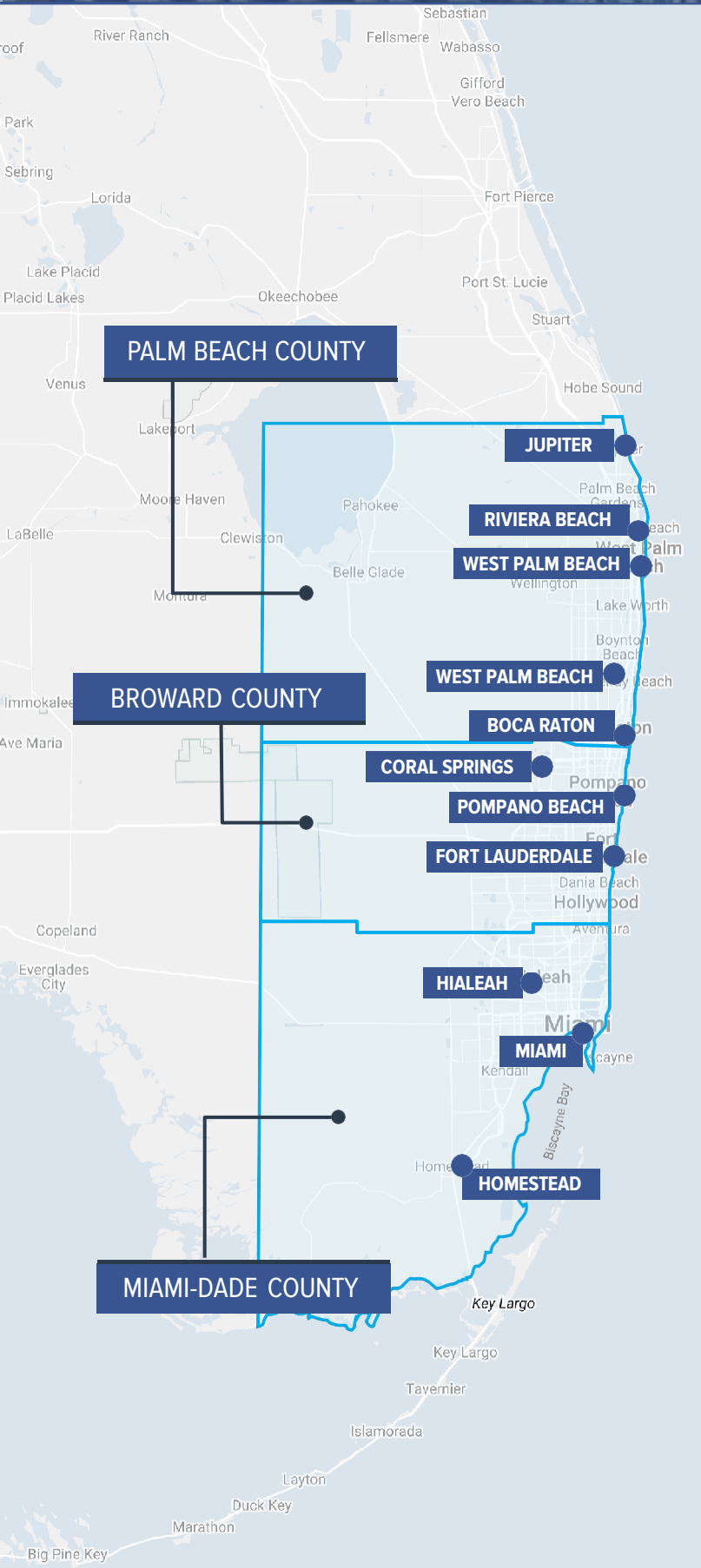
10655 NW 29 Ter - Miami -
\$6,895,350 (\$315.00/sf)

LEASE

4280 W 104 St
Hialeah - 62,348 SF

SALE

Lauderdale Lakes Portfolio
- \$65,800,000



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