

SOUTH FLORIDA INDUSTRIAL MARKET

INDUSTRIAL GROWTH MODERATING BUT STILL HOLDING

The second quarter of 2019 saw consistent growth in demand from the previous quarter, as positive net absorption exceeded 543,000 square feet, bringing midyear net absorption to 1.1 million square feet. This represents a decrease of roughly 60.0% from one year ago and was the most modest decline from prior midyear performances since 2010, when the recovery began. The development of 4.3 million square feet of new supply over the past 12 months barely impacted the market, as vacancy ticked up 30 basis points to 4.0%. This is a sign that demand fundamentals still held strong, as companies still desire newer warehouse/distribution space. Robust construction activity throughout South Florida has increased vacancies from new developments to such an extent that they have begun to impact average rents. Nevertheless, the quoted average asking rent remained practically level from the first quarter of 2019, as the region's tight market conditions translated into a gain of \$0.68/SF from this time last year to \$8.97/SF. Warehouse/distribution rents saw the largest year-over-year increase, to \$8.22/SF from \$7.36/SF.

LEASING AND DEMAND

There were 465 deals totaling 4.7 million square feet of lease activity during second-quarter 2019, for a total of more than 10.0 million square feet of transactions in the first half of the year. This was up from the 8.9 million square feet reported at the same time last year, which can be attributed to Home Depot's lease of 1.1 million square feet in Miami's Hialeah/Hialeah Gardens submarket. Warehouse/distribution ruled with 711 deals posting 9.2 million square feet, followed by general industrial with 162 transactions totaling 619,000 square feet. R&D/flex space trailed even further with 62 deals totaling 232,000 square feet so far this year. The retail/wholesale industry accounted for the bulk of mid- to large-sized lease deals, totaling more than 2.2 million square feet. Logistics and distribution companies remained in second place with 1.4 million square feet, while the aviation and aerospace sector rounded out the top three with 490,000 square feet. The region was on track to beat 2018's record of more than 8.2 million square feet of mid- to large-sized lease deals, with more than 5.0 million square feet recorded at the midyear point of this year.

INVESTMENT SALES

Twenty-nine investment sales totaling 3.5 million square feet occurred during the first half of the year for a combined \$398.5 million. This is consistent in volume from one year ago but a decrease from second-quarter 2018's value of \$547.2 million. The average sales price on investments decreased slightly to \$113/SF from \$116/SF one year ago. Investors remained bullish, as sale prices for high-end and well-leased properties remained in demand. The highest average sale prices recorded were \$238/SF in Miami and \$172/SF in Broward County. With very few owners of institutional-quality buildings willing to sell, investors and developers continue to acquire as much land as possible. Much of the land being bought requires significant investments of time and capital to get entitled for industrial development.

CURRENT CONDITIONS

Demand growth in the region continued to slow, but reports of tenants in the market remained quite healthy with some good size lease deals projected to close in the second half.

Construction activity remained robust with approximately 5.3 million square feet and more projected to break ground in the second half of 2019.

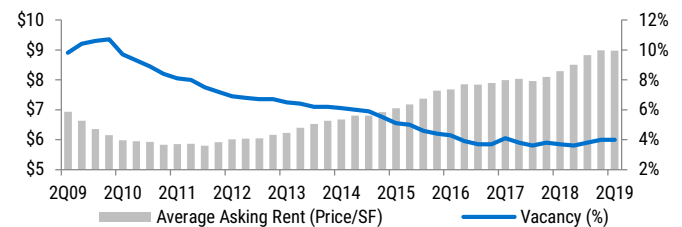
Industrial rents held steady in the second quarter but should pass last quarter's record and will likely pass above the \$9.00/SF mark before year end.

The Warehouse/Distribution Sector continued to dominate demand along with leasing, sales and construction activity in South Florida.

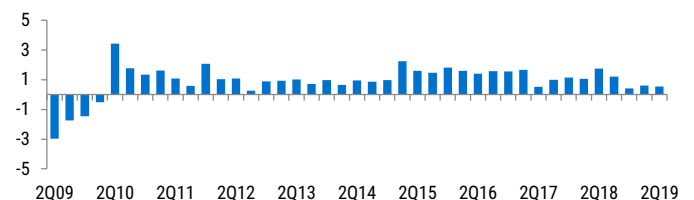
Investors interest remained bullish on South Florida's land for industrial development, particularly in Miami and Broward Counties.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, Millions)



MARKET SUMMARY

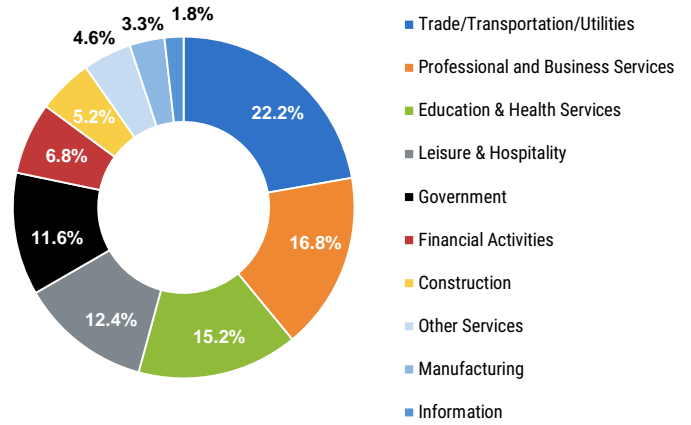
	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	371.3 MSF	370.5 MSF	366.8 MSF	↑
Vacancy Rate	4.0%	4.0%	3.7%	↑
Quarterly Net Absorption	543,741	608,455	1,742,291	↔↔
Average Asking Rent	\$8.97	\$8.99	\$8.29	↔↔
Under Construction	5,299,600	5,700,497	5,424,980	↓
Deliveries	1,151,229	904,301	1,156,558	↔↔

ECONOMIC CONDITIONS

South Florida's unemployment rate ticked downward 30 basis points to 3.1%, with 54,300 additional jobs added from May of 2018. Miami-Dade County reported the region's strongest drop in unemployment rate, down 50 basis points to 3.2% from one year ago. Palm Beach's rate saw a smaller decrease of 20 basis points to 3.1%, while Broward also decreased by 20 basis points to 3.0% from last year during the same period. Looking back from the second quarter-2018, the education and health sector took the lead in the strongest percentage growth of any industry in South Florida while also providing the largest increase with 17,100 jobs created. The professional and business services segment moved into the second spot with an increase of 14,800 jobs over the past 12 months. Rounding out the top three included leisure and hospitality industry with the creation of 7,300 new positions. Construction jobs slowed during the first half of the year, seeing a modest increase of 5,100 jobs from one year ago. Most remaining sectors experienced moderate improvements with the information sector continuing to struggle with another 300 jobs lost since May of 2018. South Florida's job growth held steady, outperforming overall levels of the Country as population growth and healthy development remained throughout the region. Healthy economic conditions should remain throughout 2019 and into the first half of 2020. The regions is well positioned to weather an economic downturn depending on the severity.

EMPLOYMENT BY INDUSTRY

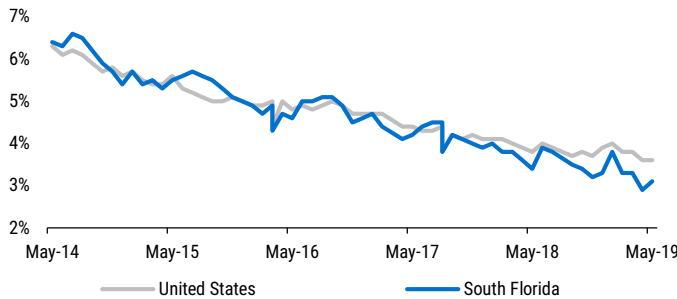
South Florida MSA, May 2018 Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

UNEMPLOYMENT RATE

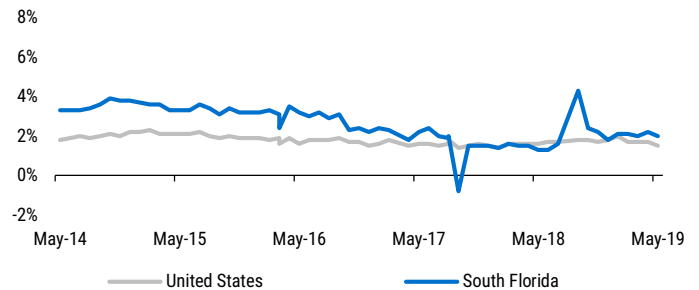
South Florida Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

PAYROLL EMPLOYMENT

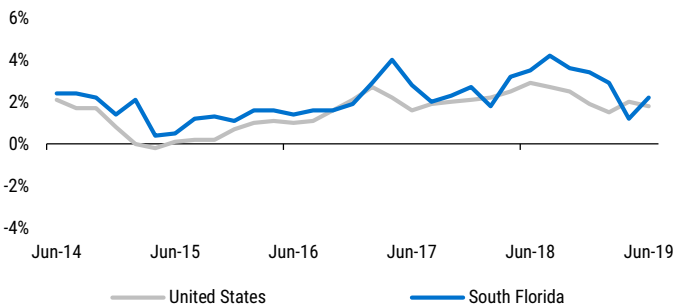
Total Nonfarm, Not Seasonally Adjusted, 12-Month % Change



Source: U.S. Bureau of Labor Statistics

CONSUMER PRICE INDEX (CPI)

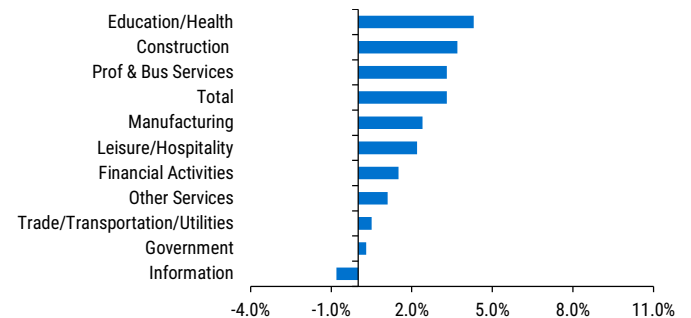
All Items, 12-Month % Change, Not Seasonally Adjusted,



Source: U.S. Bureau of Labor Statistics

EMPLOYMENT GROWTH BY INDUSTRY

South Florida, Feb 2019, MSA, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

MIAMI

The second quarter saw the Miami industrial market's vacancy rate decrease 10 basis points from the previous quarter but hold level at 3.6% with the rate recorded one year ago. Demand held off the 2.1 million square feet of new inventory delivered over the past 12 months. Miami led the region in absorption, reporting more than 1.0 million square feet of absorbed space at the midyear point. Despite showing signs of slowing from previous quarterly performances, Miami's industrial market is outperforming Florida's other major markets and held onto the lowest vacancy rate in the state for a third consecutive quarter. Tight market conditions coupled with healthy pre-leasing activity of new development continued to favor landlords, who in turn have offered far fewer tenant concessions while limiting free rent to mostly larger deals with terms of more than five years. Asking rates continued to climb, with the overall average increasing by \$0.73/SF from \$7.66/SF over the last 12 months. Year over year, warehouse/distribution averages increased by \$1.09/SF from \$7.11/SF. Although rents have reached record levels, they remain well below those in Miami's neighbors to the north. The real story is the 3.5 million square feet of construction currently underway with another 1.0 million plus projected to break ground over the next 12 months. Developers remain bullish on Miami.

LEASING AND DEMAND

Three sales totaling 302,000 square feet took place during second-quarter 2019, bringing midyear sales to 869,000 square feet worth a combined \$106.6 million. This is a significant drop from 2.5 million square feet worth a combined \$334.5 million that sold one year ago. The average sales price ticked up to \$123/SF from \$117/SF one year ago because most of the properties changing hands were lower-tier industrial buildings. So few quality buildings are being offered for sale in Miami that investors and developers continue to buy sites for future development that have complicated entitlement issues. Any sites that are ready to develop are selling at record prices since buyers can immediately put the land into production to take advantage of the strong market fundamentals.

INVESTMENT SALES

Three sales totaling 302,000 square feet took place during second-quarter 2019, bringing midyear sales to 869,000 square feet worth a combined \$106.6 million. This is a significant drop from 2.5 million square feet worth a combined \$334.5 million that sold one year ago. The average sales price ticked upward to \$123/SF from \$117/SF one year ago since the majority of properties changing hands were lower-tier industrial buildings. Due to the limited supply of quality buildings being offered for sale, Miami continues to see investors and developers forced to buy sites for future development which have complicated entitlement issues. Any sites that are ready to develop are selling at record prices since buyers can immediately put the land into production to take advantage of the strong market fundamentals.

CURRENT CONDITIONS

Miami's industrial sector saw the majority of South Florida's demand growth rising well above Broward and Palm Beach County.

The average asking rate experienced a slight correction from the previous quarter but should likely push upward as more availability comes online from new construction.

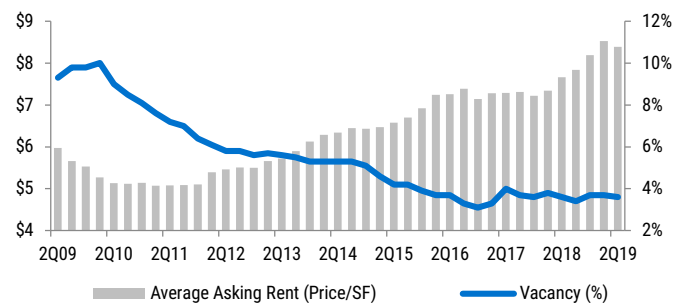
Developers are still breaking ground on projects with over 5.0 million square feet projected to be delivered over the next two years.

Miami dominated leasing activity for South Florida with 61.0% of the total square feet in lease deals.

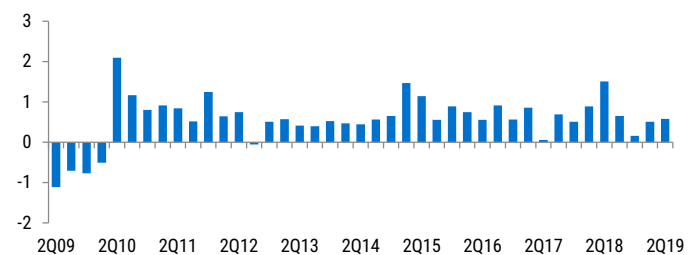
Miami's investment sales fell from previous quarter levels as interest remained high, but limited prime properties are available for sale. Land sales for industrial zoned parcels have been on the rise as investors find an alternative from purchasing buildings.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, Millions)



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	215.8 MSF	215.1 MSF	213.2 MSF	↑
Vacancy Rate	3.6%	3.7%	3.6%	↑
Quarterly Net Absorption	578,809	509,913	1,509,133	↔
Average Asking Rent	\$8.39	\$8.53	\$7.66	↑
Under Construction	3,520,223	4,025,237	2,990,707	↓
Deliveries	505,014	357,500	990,125	↑

MIAMI SUBMARKET STATISTICS

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy 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	28,645,163	191,000	5.9 %	140,473	176,812	\$10.37	\$9.44	\$11.97
Airport West	69,614,944	533,000	3.3 %	-128,055	-199,423	\$7.91	\$12.70	\$8.72
Hialeah/Hialeah Gardens	31,579,698	301,925	2.5 %	51,543	263,200	\$6.83	\$13.80	\$6.51
Medley	26,828,506	419,410	5.0 %	298,826	299,691	\$6.89	\$10.24	\$6.42
Miami Lakes	6,058,313	0	5.2 %	-168,830	-150,316	\$11.45	\$11.19	\$7.12
N Central Miami	25,736,193	2,074,888	3.7 %	396,170	683,150	\$7.76	\$13.57	\$7.18
Northeast Miami-Dade	9,962,800	0	3.1 %	-16,905	-30,223	\$15.11	\$8.57	\$10.59
South Miami-Dade	17,343,254	200,000	1.0 %	5,587	45,831	\$9.37	\$13.29	\$9.97
Totals	215,768,871	3,720,223	3.6 %	578,809	1,088,722	\$8.20	\$12.30	\$8.39

MIAMI LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
Home Depot	Countyline Corp Pk-2 Proposed Bld	Hialeah/Hialeah Gardens	Direct	1,100,000
Miami International Freight Solutions	Miami Lakes Bus Pk East-14100 NW 60 th Ave	Miami Lakes	Renewal	192,000
AAR Corp	Medley Com Ctr-9300 NW 100 th St	Medley	Renewal/Expansion	176,000
Freight Logistics International	SFL Logistics Ctr 7-3200 NW 67 th Ave	Airport East/Central Miami-Dade	Direct	152,000
JCA Ventures	Miami Int'l Tradeport F1-11240 NW 22 nd St	Medley	Direct	69,000

SELECT SALE TRANSACTIONS

Building	Submarket	Sale Price	Price/SF	Square Feet
10900 NW 27 th St	Airport West	\$22,000,000	\$158	139,380
Webster Park	Airport East/Central Miami-Dade	\$25,000,000	\$152	164,000
Beacon Lakes 27-1751 NW 129 th St	Airport West	\$18,500,000	\$166	111,162

BROWARD

The Broward County industrial market has seen the most consecutive quarters of demand growth in South Florida, starting from the beginning of 2010. However, the market recorded a modest positive absorption of 65,000 square feet for the second quarter, bringing the year-to-date total to more than 337,000 square feet. This was a slight increase from the same time last year, as Broward County tends to see stronger occupations during second-half performances. Although demand continued to grow, construction completions increased the vacancy rate by 50 basis points over the past 12 months to 4.8%. Four new buildings delivered more than 568,000 square feet of new industrial space during the quarter, combining with another seven buildings that have delivered more than 1.2 million square feet since the close of second-quarter 2018. The occupancy rate of 95.2% still translated into tight market conditions, as warehouse/distribution space led the market with 321,000 square feet of positive absorption. The general industrial segment saw demand just outpace supply with more than 42,510 square feet of positive absorption, while the R&D/flex sector saw a slight correction with 26,000 square feet returned to the market. The overall weighted average asking rental rose by \$0.46/SF year over year to \$9.39/SF, as a result of slight increases from all three industrial sectors. The warehouse/distribution sector increased \$0.42/SF from \$7.84/SF. The county boasted Florida's second-highest reported average rent for industrial space. Asking rates should hold steady, as new industrial inventory will likely hinder any impacts from second-tier space coming onto the market.

LEASING AND DEMAND

Leasing activity slowed from the previous quarter with 152 transactions totaling 944,000 square feet, bringing overall transactions to more than 2.2 million square feet leased in the first half of 2019. This was down 12.0% from the 2.5 million square feet leased at this time last year. The warehouse/distribution segment overshadowed all others with 1.8 million square feet, while general industrial space trailed with 275,000 square feet. R&D/flex deals remained limited, totaling a meager 56,000 square feet. In stark contrast to Miami-Dade, only 14 mid- to large-sized lease deals took place, comprising only 18.0% of the 5.0 million square feet of larger transactions in the region. Retail/wholesale companies signed most of the mid- to larger-sized lease deals at the midyear point, totaling 328,000 square feet. The logistics and distribution industry moved up into the number-two spot with 195,000 square feet, while the aviation and aerospace segment fell to third place with 188,000 square feet leased. Broward County's strong ties to the residential real estate market did not translate into strong demand, as the home and building supplies sector struggled with only one lease deal greater than 20,000 square feet.

INVESTMENT SALES

Sale activity dropped sharply from previous quarters with two transactions totaling 272,000 square feet during second-quarter 2019. This brings midyear sales to 1.4 million square feet valued at \$187.7 million, a slight decrease from the 1.7 million square feet of industrial inventory that was sold at this time last year. The price-per-square-foot average on investment sales rose by 19.0% to \$139/SF, the largest increase for South Florida. This can be attributed to the stronger sales of upper-tier distribution space.

CURRENT CONDITIONS

Broward County saw another quarter of positive net absorption

Four buildings were completed while six more broke ground as developers remained bullish on Broward County.

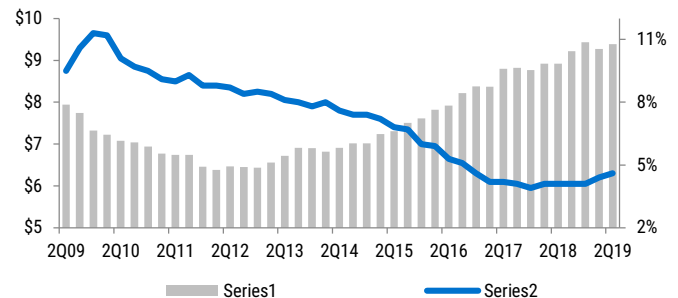
Vacancy rates are likely to climb upward as speculative construction space continues to come on line and more is projected to break ground.

Leasing activity slightly fell in the first-half of 2019, while midsize to large lease deals saw a significant decrease.

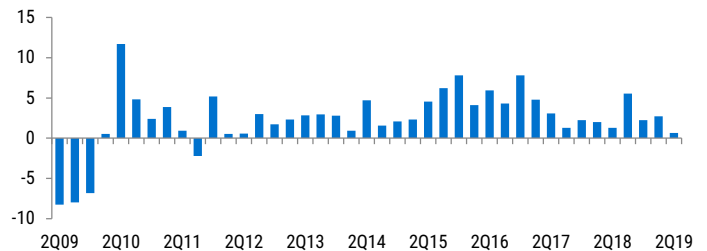
Sales activity dropped off in second-quarter, but Broward still led investment activity throughout South Florida.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, 100,000)



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	107.0 MSF	107.0 MSF	105.4 MSF	↑
Vacancy Rate	4.6%	4.4%	4.1%	↑
Quarterly Net Absorption	64,722	273,014	128,673	↔
Average Asking Rent	\$9.39	\$9.27	\$8.92	↔
Under Construction	1,413,124	1,377,390	2,231,860	↓
Deliveries	568,345	490,641	166,433	↑

FORT LAUDERDALE / BROWARD COUNTY SUBMARKET STATISTICS

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy 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	17,355,231	137,976	3.9 %	16,917	185,698	\$7.92	\$9.96	\$8.96
Coral Springs	5,054,152	0	6.7 %	-12,955	87,939	\$10.00	\$10.57	\$7.82
Northeast Broward	10,065,050	0	3.5 %	-22,714	33,967	\$9.64	\$11.83	\$10.60
Pompano Beach	26,076,103	335,635	3.3 %	8,466	-29,531	\$9.35	\$9.47	\$9.27
Southeast Broward	24,335,523	459,885	4.1 %	64,011	-20,718	\$8.29	\$13.67	\$10.07
Southwest Broward	15,764,344	479,628	8.7 %	44,038	130,710	\$7.55	\$10.88	\$9.03
West Sunrise	8,337,135	0	4.1 %	-33,041	-50,329	\$7.35	\$12.48	\$9.13
Totals	106,987,538	1,413,124	4.6 %	64,722	337,736	\$8.26	\$11.56	\$9.39

FORT LAUDERDALE LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
International Warehouse Services	Port Everglades Int'l Logistics Ctr I	Central Broward	Direct	143,000
Caterpillar	Miramar Pk of Com-10700 Enterprise Way	Southwest Broward	Renewal	42,000
Balearia Caribbean	Schaeffer Industrial Pk-3300 SW 13th Ave	Southeast Broward	Direct	25,704
D&B Tile	Superior Com Pk-1541 N Powerline Rd	Pompano Beach	Direct	20,304
Modine	1950 NW 15 th St	Pompano Beach	Renewal	25,000

SELECT SALE TRANSACTIONS

Building	Submarket	Sale Price	Price/SF	Square Feet
Bridge Point Riverbend-201 NW 22 nd Ave	Central Broward	\$38,215,638	\$172	221,815
450 E Copans Rd	Pompano Beach	\$6,600,000	\$131	50,200

PALM BEACH

Supply in the Palm Beach industrial market outpaced demand for a second consecutive quarter, as 99,790 square feet of negative absorption was posted. After a weaker first-quarter performance, the overall supply returned to the market totaled approximately 275,000 square feet. This is not an improvement from one year ago, when demand exceeded supply by 65,000 square feet. Vacancy rose 100 basis points from one year ago to 4.3% yet remains the second-lowest vacancy rate in the region and the third-lowest in Florida. The disciplined delivery of speculative industrial space that began five years ago continued with two buildings totaling 366,000 square feet. Amazon will occupy 95,000 square feet, and a lease for 160,000 square feet should close during the second half of 2019. Delivery is slated for the first half of 2020 and should push demand back into the black.

Tight market conditions coupled with limited construction activity over the last couple of years strengthened the landlord market, with the average asking rate increasing by \$0.78/SF from one year ago to \$10.25/SF, the highest rate throughout Florida. The general industrial space segment saw average rents rise by \$1.08/SF to 10.87/SF. This is in stark contrast to the warehouse/distribution rent increase of \$0.28/SF from \$7.92/SF from one year ago. The market is expected to hold steady through the rest of the year, as are rents.

LEASING AND DEMAND

Leasing activity improved from the previous quarterly performance, as 121 transactions totaling 729,000 square feet were recorded, bringing year-to-date deals to more than 1.3 million square feet. This was a slight improvement from the approximately 1.0 million square feet recorded one year ago. Warehouse/distribution space ruled the county with 1.0 million square feet, followed by general industrial with 172,000 square feet. The R&D/flex segment continued its lackluster performance, totaling 54,000 square feet. The majority of activity came from local companies, as renewals and lateral relocations still dominated deals. Only five transactions greater than 20,000 square feet took place in the first half of 2019. The retail/wholesale segment signed four of the larger lease deals in Palm Beach, totaling 184,000 square feet, while one logistics and distribution company signed for 51,000 square feet.

INVESTMENT SALES

Three sales totaling a meager 398,000 square feet occurred during the second quarter, which was enough to take the lead for the most sales in South Florida during the second quarter of 2019. Year-to-date sales totaled 1.3 million square feet for a combined total of \$104.1 million. Oddly, this was a significant improvement from the 255,000 square feet that sold for \$27.7 million at the same time last year. Some lower-tier industrial properties sales impacted the average price per square foot, which decreased to \$79/SF from \$107 from one year ago. Notably, warehouse/distribution properties sold at an average that was closer to \$100/SF for the first half of 2019. Palm Beach investment sales will likely remain tepid, as owners tend to hold onto properties in markets where only minor shifts are probable in the near future.

CURRENT CONDITIONS

Palm Beach saw its third market correction in over a year, possibly signaling a slow down in demand activity.

Despite slowing conditions, landlords pushed asking rents further as the \$10.25/SF average is the highest in Florida.

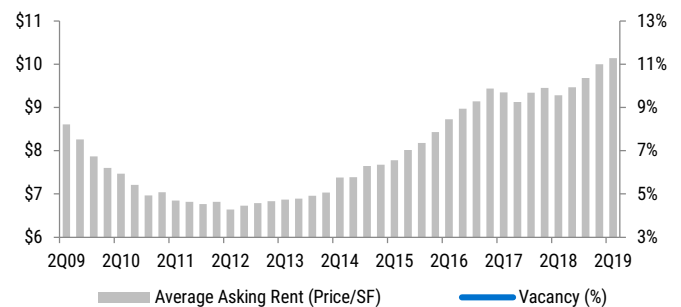
Two buildings were completed in the first-half of 2019, with another two buildings breaking ground.

Leasing activity improved but mostly were in the form of renewals and lateral relocations.

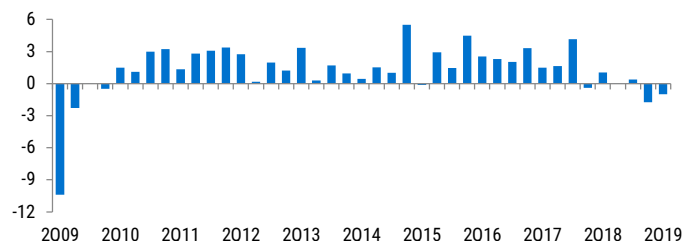
Amazon will occupy 95,000 square feet of the new construction at Duke's Turnpike Crossing #4, while large another tenant is rumored to be shopping for another 165,000 square feet in the market and will likely lease during the second half of 2019.

MARKET ANALYSIS

Asking Rent and Availability



Net Absorption (SF, 100,000)



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	48.5 MSF	48.4 MSF	48.2 MSF	↑
Vacancy Rate	4.3%	3.9%	3.3%	↑
Quarterly Net Absorption	(99,790)	(174,472)	104,485	↔
Average Asking Rent	\$10.25	\$10.12	\$9.47	↑
Under Construction	366,253	297,870	202,413	↔
Deliveries	77,870	56,160	0	↔

PALM BEACH MARKET STATISTICS

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy 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	8,664,298	0	5.3 %	-45,397	-67,213	\$10.85	\$14.57	\$13.72
North Central	25,058,256	0	3.2 %	-50,711	-107,644	\$7.48	\$10.30	\$8.63
North County	3,867,766	366,253	7.2 %	17,753	3,630	\$8.39	\$12.52	\$9.89
South Central	10,902,565	0	5.1 %	-21,435	-103,035	\$7.47	\$12.41	\$9.59
Totals	48,492,885	366,253	4.3 %	-99,790	-274,262	\$8.20	\$12.21	\$10.25

PALM BEACH LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
Amazon	Turnpike Crossing Industrial Pk-6717 Belvedere	North County	Direct	95,000
Max Motiv	1800 NW 1 st Ct	Boca Raton	Direct	25,000
Sorinex Exercise Equipment	Lewis Terminals-1301 W 13 th St	North Central	Direct	23,471
VPX Pharmaceuticals	Blue Heron Dist Ctr IA-7950 Central Ind Dr	North Central	Direct	20,000
Dipti Patel	Royal Palm Bus Pk-300 Bus Pkwy	North Central	Direct	11,770

SELECT SALE TRANSACTIONS

Building	Submarket	Sale Price	Price/SF	Square Feet
Mangonia Industrial Pk-1601 Hill Ave	North Central	\$8,700,000	\$39	220,625
Florida Research Pk-15132 Pk of Com Blvd	North County	\$13,500,000	\$129	105,000
2900 High Ridge Rd	South Central	\$7,600,000	\$106	72,000

*Denotes portfolio sale

SOUTH FLORIDA INDUSTRIAL SUBMARKETS

SOUTH FLORIDA

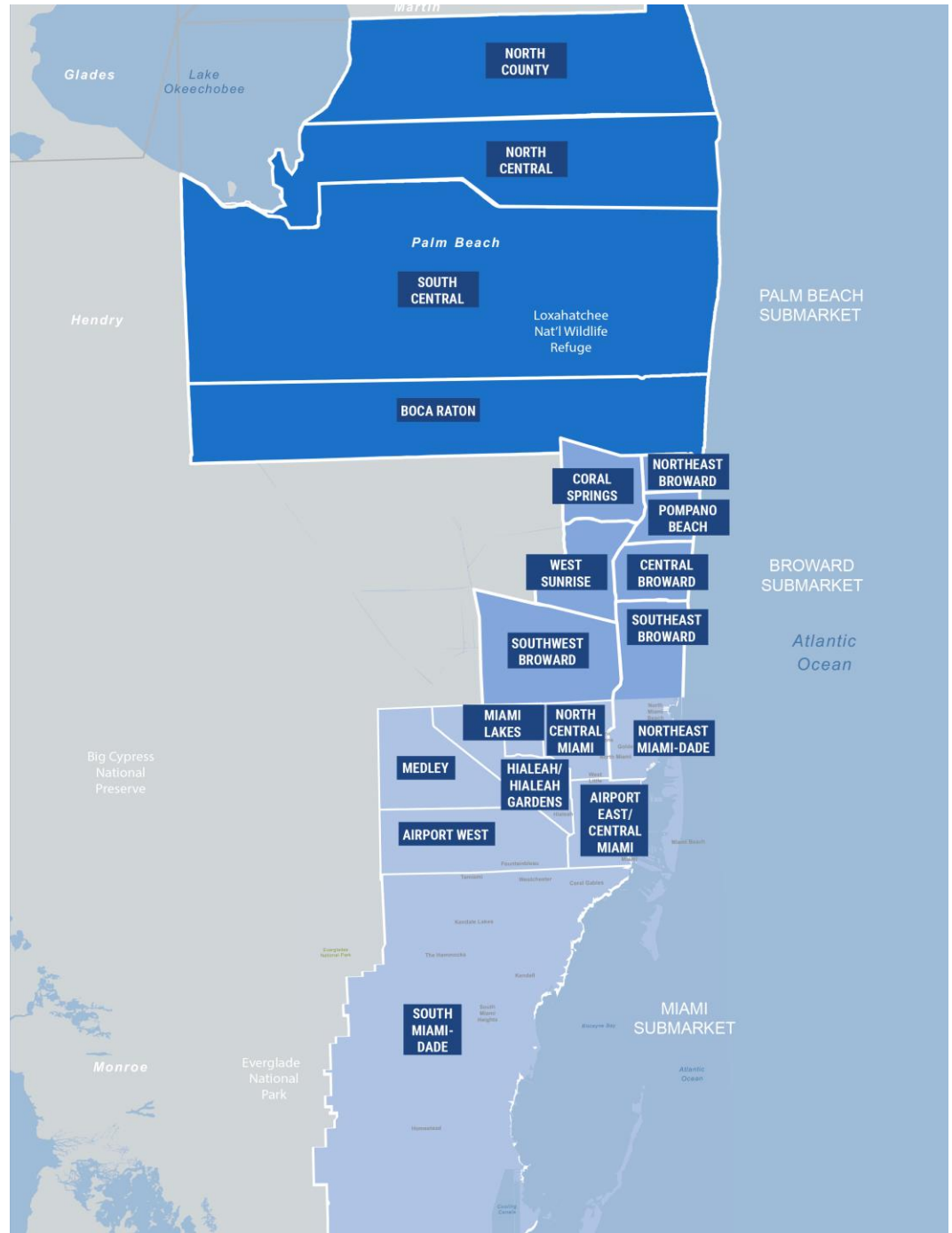
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Newmark Knight Frank has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption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

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