ComReal
MIAMI - DORAL, LLC

Q4 | 2021

Miami Industrial Market Report

For over 40 years, ComReal IS Commercial Real Estate

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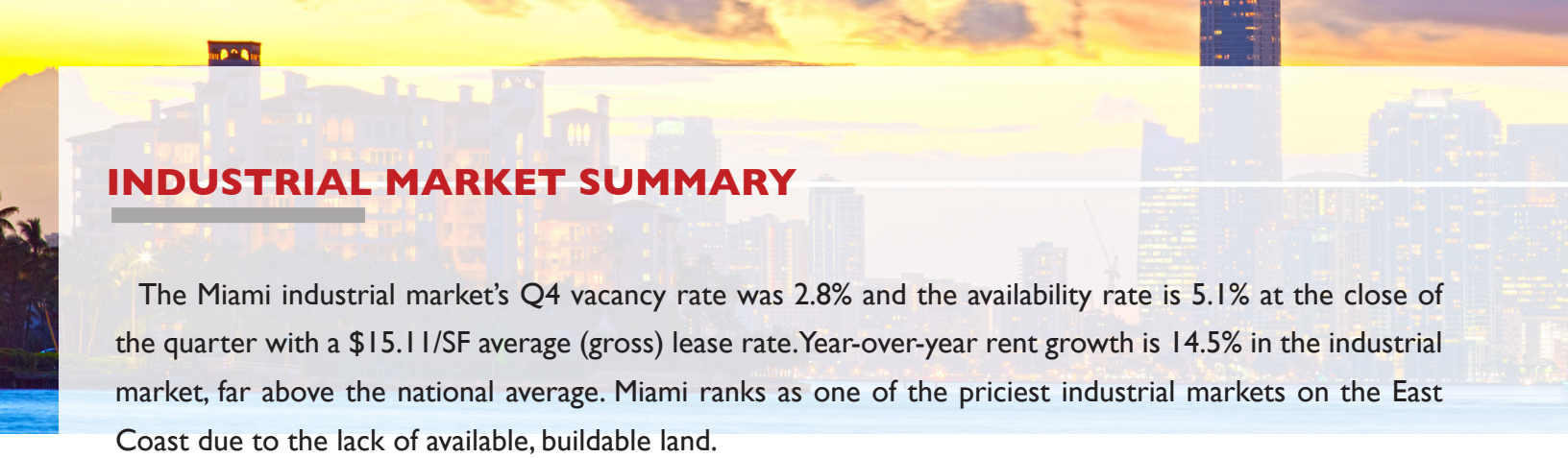

INDUSTRIAL MARKET SUMMARY

The Miami industrial market's Q4 vacancy rate was 2.8% and the availability rate is 5.1% at the close of the quarter with a $15.11/SF average (gross) lease rate. Year-over-year rent growth is 14.5% in the industrial market, far above the national average. Miami ranks as one of the priciest industrial markets on the East Coast due to the lack of available, buildable land.

There is roughly 4.9 million SF of new construction in the works, with 4.4 million SF delivered over the past 12 months. New properties lease quickly in Miami. Since the start of 2020, new industrial properties built in that time are about 90% leased. Developers focus on small to medium sized industrial facilities due to the lack of buildable land in South Florida. The average industrial property built since 2010 is about 100,000 SF.

Vacancy rates in Miami are below 3% and are back at record lows. Annual rent has been rebounding after two years of slowing significantly. The average rent in Miami is one of the highest in the country at an average of $15.00/SF compared to the national average of $9.70/SF.

Annual industrial sales volume is up with an average quarterly sales volume in Miami of about $400 million since the start of 2021. This is above the metro's quarterly average in the years leading up to the pandemic. Prologis (14 million SF) and Blackstone (9 million SF) have the largest industrial portfolios in Miami, owning roughly 10% of the metro's inventory combined.

Overall unemployment is still about three percent below the region's pre-pandemic peak as of November 2021. Leisure and hospitality employment was still about 20% below the February 2020 peak as of November 2021, and the pace of job growth in this sector continues to be slow. However, employment in professional, business, and financial activities sectors is well above pre-pandemic levels. Companies such as Microsoft, Blackstone, and Millenium Management have recently leased sizable office space in Miami and are expected to add hundreds of high-paying jobs when fully staffed.

Contact ComReal's Industrial Team for more market insights.

MARKET STATISTICS

TOTAL SF INVENTORY	VACANCY RATE (AVG)	LEASE RATE (AVG)	SALE PRICE (AVG)	UNDER CONST.
255 M	2.8%	$15.11/SF	$195/SF	4.88 M

Provided by CoStar

FEATURED LISTING // 2358 NW 151st St, Miami, FL 33054

Available for Lease

Total SF: +/- 32,700 SF
Office SF: +/- 2,000 SF
Loading: 6 Dock Positions
Power: Heavy Power
Frontage: NW 151st Street
Available: Q3 2022

- Freestanding Building
- Ample Parking
- Great access to I-95, Palmetto Expressway and Gratigny Expressway
- Adjacent land available separately

TOP SALES OF THE QUARTER

RECORDED BUYER	SIZE (SF)	ADDRESS	PRICE	PSF
Apollo Management Holdings, LP	234,739	18770 NE 6th Ave (Part of Portfolio)	$52,817,555	$225.01
Terreno Realty Corporation	200,907	4241 W 108th St (Part of Portfolio)	$37,050,040	$184.41
Terreno Realty Corporation	200,907	4181 W 108th St (Part of Portfolio)	$37,049,960	$184.41
B9 North Dade Owner LLC	123,993	10700 NW 36th Ave	$21,070,000	$169.93
NUSFC, LLC	122,840	8411 NW 93rd St	$17,425,200	$141.85

TOP LEASES OF THE QUARTER

TENANT NAME	SIZE (SF)	ADDRESS	LEASE RATE (PSF)
Mr. Glass Window and Doors Manuf.	191,929	5770 Miami Lakes Dr	$8.25 (MG)
King Ocean Services	157,258	13155 NW 19th Lane	$14.00 (IG)
Ross Logistics	104,000	7000 NW 32nd Ave	$9.25 (IG)
AquaChile, Inc	67,453	8404 NW 90th St	$13.00 (IG)
Avanti Nutritional Laboratories, LLC	40,000	14720 NW 60th Ave	$12.50 (IG)

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ComReal's Patricia Quintana, CCIM is the 2022 Vice President for CCIM's Florida Chapter!

Patricia possesses over thirty years of real estate experience. Licensed since 1983, she has concluded over 537 commercial real estate lease and sale transactions totaling over $43 Million Dollars. Her past experience includes positions such as Director of Leasing, overseeing 3.2 million square feet, 350 tenants comprising of industrial, office and flex properties.

Experienced in Landlord and Tenant Representation, and was designated a (CCIM) Certified Commercial Investment Member in 2003. She is fluent in Spanish, originally from Colombia and speaks some Portuguese.

Contact her by email at pquintana@comreal.com, or at 305-815-3376.

INDUSTRIAL

TEAM

ComReal
MIAMI - DORAL, LLC

For Over 40 Years, ComReal IS Commercial Real Estate.

ComReal was founded in 1979 as a full service commercial real estate firm located in South Florida. The Miami Industrial Team leads the Industrial division for ComReal. Specializing in Sales and Leasing of Industrial Properties. The Team consists of highly trained professionals, experts in the field and committed to delivering results to clients. Through almost 80 years of combined experience, they help business owners and investors Sell, Lease and Purchase Industrial Properties. Their specialties include: Dry and Refrigerated warehouses, Manufacturing facilities, Rail served and Foreign Trade Zone Warehouses.
Contact us to find out how Our Team can help you and your business.

SELL ***LEASE*** ***BUY*** ***INVEST***

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