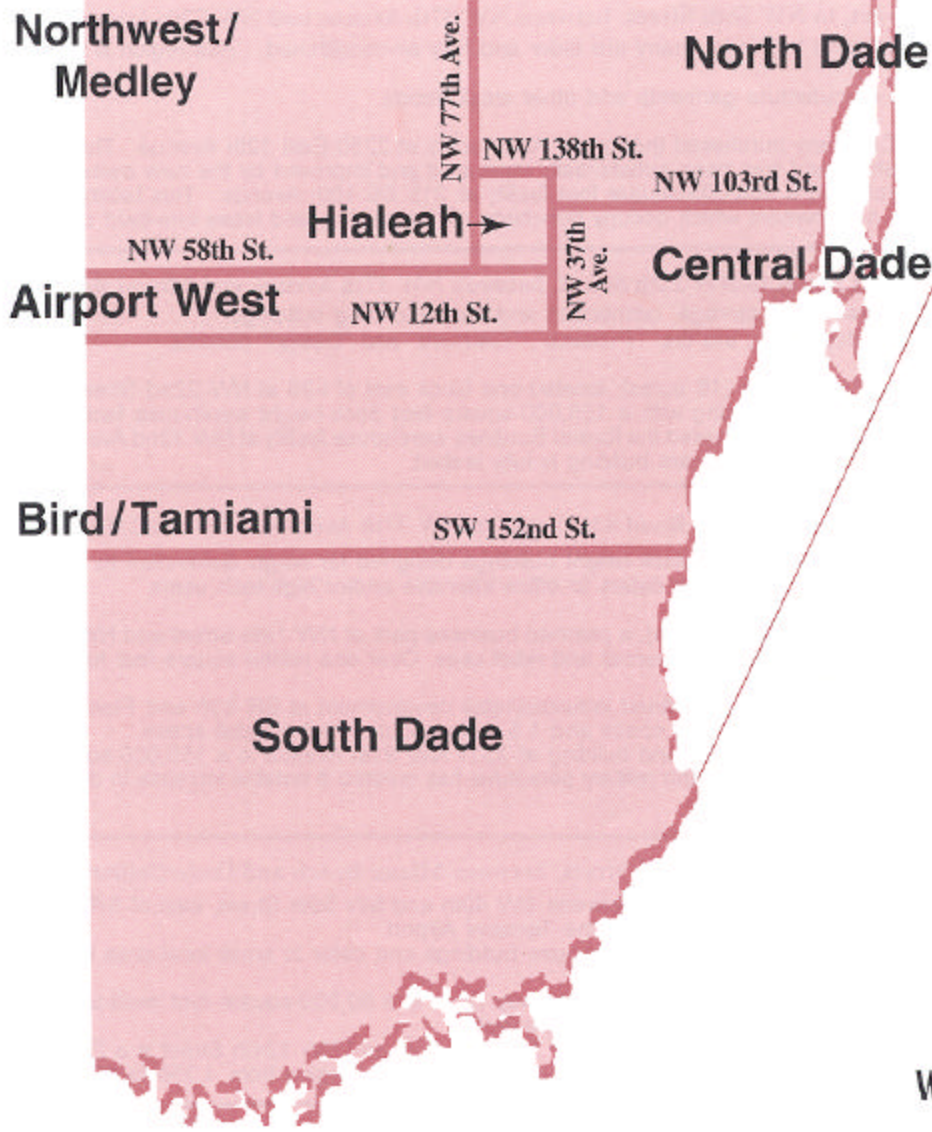
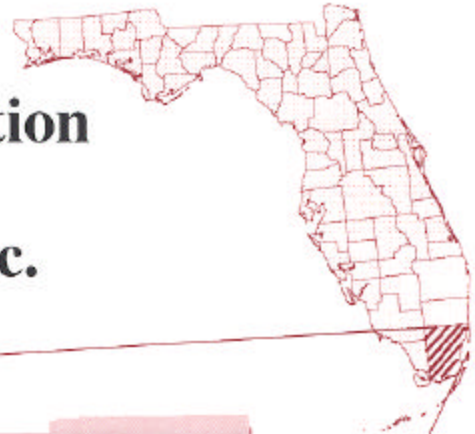


1998 Miami-Dade County Industrial Market Report



Compiled by the
**Industrial Association
of
Dade County, Inc.**



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Geographic Regions

North Dade - From Dade/Broward County line to NW 138th Street, east of NW 77th Avenue; and from NW 138th Street to NW 103rd Street, east of NW 37th Avenue.

- Larger single and multi-tenant, dock-height, storage and manufacturing buildings.
- Major industrial parks include; Miami Lakes, Palmetto Lakes, Sunshine State and Seaboard Industrial Parks.

Regional Highlights:

- Precision Response Corporation leased the former Pace warehouse building containing 138,500 square feet on 19.35 acres at 1313 NW 167th Street, for a telephone call center.
- BF Goodrich Aerospace purchased the former Allied Steel warehouse, a single-user building containing 122,000 square feet on 7.29 acres at 3201 NW 167th Street, for overhauling aircraft landing gear.

Northwest/Medley - Dade/Broward County line to NW 58th Street, between NW 77th Avenue and Dade/Collier County line.

- Larger multi-tenant dock-height and street level distribution and manufacturing buildings.
- Major industrial parks include; Gran Park, Pelmad and Medley Industrial Parks.

Regional Highlights:

- Medley Industrial Park (101 acres), located on the southwest side of Okeechobee Road (US 27) and NW 107th Avenue, will have 1.5 million square feet of manufacturing or industrial warehouse space, upon completion.
- Gran Park (960 acres), currently a 3.25 million-square foot industrial park, added 400,000 square feet of Class "A" dock-height warehouse/office product during 1997. Upon completion, this will be the largest industrial park in Miami-Dade County with over 9 million square feet.

Hialeah - NW 138th Street, to NW 58th Street, between NW 37th Avenue and NW 77th Avenue.

- Street level manufacturing buildings, many are older and fully air-conditioned. This region is noted for its ample supply of skilled labor.
- A majority of users manufacture garments and other small goods.

Regional Highlights:

- Edwards Paper Company purchased the former Arco facility at 2250 East 12th Avenue. This 150,000-square foot owner-user building was a "shell" and has been substantially renovated and improved by the new owners.
- Sweet Paper purchased a 300,000-square foot facility at 215 SE 10th Avenue. This facility has been substantially renovated by the new owners which occupy two-thirds of the building and lease one-third of the building to ABC Distributing.

Central Dade - NW 103rd Street to NW 12th Street, between NW 37th Avenue and Miami Beach.

- A mixture of older street level storage, distribution and manufacturing buildings.
- Three districts within this region are the "Produce", "Garment" and "Design" districts.

Regional Highlights:

- Wynwood Foreign Trade Zone (16 acres), located one block east of I-95 at NW 22nd Street will contain 400,000 square feet of bonded and public warehousing with a 155,000-square foot dock-height warehouse facility under construction.
- EconoCaribe Consolidators purchased the former Burdines warehouse facility at NW 32nd Avenue and NW 71st Street containing 297,000 square feet. This two-tenant building is fully leased.

Airport West - NW 58th Street to State Road 836, between NW 37th Avenue and Dade/Collier County line.

- A mixture of single and multi-tenant dock-height buildings designed for cargo distribution to the airport and seaport.
- Newer industrial product in this region caters to office intensive and/or high-tech users.

Regional Highlights:

- International Corporate Park (300 acres), a planned business park at NW 19th Street and NW 107th Avenue will have over 4.1 million square feet for industrial, commercial and retail uses. Over one million square feet has been leased and 46 acres has been sold.
- Beacon TradePort (374 acres), a planned industrial/retail development at SR 836 and Florida's Turnpike will have 3.1 million square feet of distribution warehouse space and 1.5 million square feet of retail space.
- United States Army Southern Command building at 3511 NW 91st Avenue is a 150,000-square foot headquarter command base. The addition of 950 civilian and military personnel has created a notable increase in demand for hotels, restaurants and service type businesses.

Bird/Tamiami - NW 12th Street to SW 152nd Street, between Miami Beach and Dade/Collier County line.

- The northern area; "Bird Road Industrial", between SW 40th and SW 56th Street, east of SR 826. The southern area; "Tamiami Airport", located east and south of the Tamiami Airport.
- Both areas offer multi-tenant street level warehouse buildings and cater to small local area businesses.

Regional Highlights:

- Coral Way Business Center, at 7001 North Waterway Drive is a 50,000-square foot multi-tenant warehouse facility with 39 street level units ranging from 875 to 1,500 square feet.
- Corporate Park at Kendall - Building No. 3 at SW 137th Avenue and SW 124th Street is a 72,470-square foot Class "A" dock-height distribution warehouse facility. This building will have units ranging from 4,350 to 60,000 square feet.

South Dade - SW 152nd Street to Dade/Monroe County line, between Biscayne Bay and Dade/Collier County line.

- Small, multi-tenant street level warehouses generally used for manufacturing, repair and small businesses.
- At this point in time, this region is not a significant factor in the overall industrial market.

Regional Highlights:

- Homestead Park of Commerce (270 acres), one-half mile east of SW 312th Street and the Florida Turnpike is developed by the City of Homestead. Major occupants include Silver Eagle Distributors and Contender Boats.
- Redland Industrial Park (13 acres), east of SW 187th Avenue, between SW 312th and SW 320th Streets west of Homestead has 24 platted, ready-to-build, half acre industrial zoned sites for purchase.

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Supply of Space

(In Thousands)

	1970	1980	1990	1995	1996
North Dade	10,185	20,474	26,586	28,496	28,523
Northwest/Medley	1,503	4,249	12,904	17,913	18,450
Hialeah	10,853	18,019	20,831	21,262	21,287
Central Dade	18,971	21,243	22,055	22,154	22,154
Airport West	8,594	18,874	30,088	37,323	38,727
Bird/Tamiami	1,673	3,376	4,421	4,980	5,131
South Dade	1,129	2,510	5,642	6,137	6,169
Totals	52,908	88,745	122,527	138,265	140,441
Annual Increases		3,584	3,378	3,148	2,986

Distribution of Space

(Percentages)

	1970	1980	1990	1995	1996
North Dade	19	23	21	21	20
Northwest/Medley	3	5	11	13	13
Hialeah	21	20	17	15	15
Central Dade	36	24	18	16	16
Airport West	16	21	24	27	28
Bird/Tamiami	3	4	4	4	4
South Dade	2	3	5	4	4
Totals	100	100	100	100	100

Based on information from the Miami-Dade County Property Appraisers Office, the supply and distribution of industrial space was tabulated in square feet and percent, respectively, for each region for the years 1970, 1980, 1990, 1995 and 1996.

Total Freight

(U.S. Tons)

	Miami International Airport	Port of Miami	Totals
1997*	2,000,000	6,700,000	8,700,000
1996	1,799,000	5,859,538	7,658,538
1995	1,668,300	5,840,815	7,509,115
1994	1,390,200	5,574,252	6,964,452
1993	1,222,000	5,198,292	6,420,292

Sources: Route Development D.C.A.D. Data MIA Aviation Statistics Accounting D.C.A.D. Projections Route Development Division, February 1997 and Metropolitan Miami-Dade County Florida Seaport Department. * Projected statistics for fiscal year 1997.

Leading Commodities Traded

(In Thousands)

	Machinery	Textiles	Household	Perishables	Coffee	Totals
1996	\$11,111,143	\$5,745,920	\$ 393,747	\$1,266,239	\$ 189,388	\$18,706,437
1995	\$9,324,024	\$5,199,874	\$ 368,155	\$1,170,684	\$ 169,987	\$16,232,724
1994	\$7,394,752	\$4,204,658	\$ 314,076	\$1,040,843	\$ 189,382	\$13,143,711
1993	\$6,210,206	\$3,770,613	\$ 296,038	\$ 852,763	\$ 112,279	\$11,241,899
1992	\$7,960,626	\$3,244,515	\$ 238,158	\$ 759,218	\$ 117,953	\$12,320,470

Produced by the Florida Trade Data Center using U.S. Department of Commerce statistics.

Market Conditions

		Demand		Supply	Vacancy Rates	Land Prices	Rental Rates	Sale Prices	% Dock	% Street	% Office	Proposed Space
North	'98	+	=		5-8%	\$5.00-6.00	\$4.50-5.50	\$30-35	75%	25%	10%	200,000+
	'97	+	=		3-5%	\$5.00-6.50	\$5.00-6.00	\$30-35				100,000+
	'96	=	=		3-5%	\$5.00-6.00	\$5.00-6.00	\$30-35				None
NW/ Medley	'98	=	+		5-8%	\$5.00-6.00	\$4.50-6.50	\$35-40	70%	30%	10%	750,000+
	'97	+	+		5-8%	\$5.00-6.50	\$5.00-6.00	\$35-40				500,000+
	'96	=	+		5-8%	\$5.00-6.00	\$4.00-5.00	\$35-38				10-100,000
Hialeah	'98	=	=		5-8%	\$3.50-4.50	\$3.50-4.50	\$25-35	75%	25%	8%	50,000+
	'97	=	=		5-8%	\$3.50-4.50	\$3.50-4.50	\$28-30				200,000+
	'96	=	=		5-8%	\$3.50-4.50	\$3.50-4.50	\$28-30				100-500,000
Central	'98	+	=		8-10%	\$3.50-4.50	\$2.50-3.50	\$20-30	20%	80%	8%	50,000+
	'97	+	=		5-8%	\$3.50-4.50	\$2.50-3.50	\$20-25				50,000+
	'96	+	=		5-8%	\$3.50-4.50	\$2.00-3.00	\$18-20				10-100,000
Airport West	'98	+	+		5-8%	\$8.00-12.00	\$6.00-7.00	\$50-75	75%	25%	18%	1,000,000+
	'97	+	+		5-8%	\$6.00-9.00	\$6.00-6.50	\$50-55				1,000,000+
	'96	+	+		3-5%	\$6.00-8.00	\$6.00-6.50	\$50-55				500,000+
Bird/ Tamiami	'98	+	=		5-8%	\$4.00-5.00	\$4.50-6.25	\$35-45	5%	95%	15%	350,000+
	'97	=	+		5-8%	\$3.50-5.00	\$4.00-5.00	\$30-35				200,000+
	'96	=	+		5-8%	\$3.00-5.00	\$4.00-5.00	\$30-35				10-100,000
South	'98	=	=		10-12%	\$4.00-5.00	\$4.00-5.00	\$25-30	5%	95%	10%	50,000+
	'97	-	=		10-20%	\$3.50-4.50	\$4.00-5.00	N.A.				25,000+
	'96	=	-		10-20%	\$3.50-4.50	\$4.00-5.00	N.A.				100-500,000

Summary

- The increase in supply of industrial warehouse product continues to remain constant at approximately three million square feet per year.
- The demand for industrial warehouse space has increased relative to the supply, resulting in stable rental rates.
- There has been a significant increase in the dollar value of trade in machinery.
- There has been a continued increase in the total tonnage of goods and dollar value through Miami International Airport and the Port of Miami.
- The overall industrial market continues to be stable with adequate levels of supply and demand.

1998 Miami-Dade County Industrial Market Report

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The Industrial Association of Dade County, Inc., (IADC), is a non-profit organization of business leaders involved in the development, design, construction, sales and leasing of industrial (warehouses) and commercial real estate in South Florida.

The mission of the IADC is to provide South Florida's business leaders, active in the industrial and commercial real estate community, with a forum for:

- increased business through networking,
- private sector input and dialog concerning government regulation and taxation, and
- increased public awareness of the industrial and commercial real estate community's contributions to Dade County's economy and standard of living.

For IADC membership information, please call (305) 639-9970.

1998 IADC Annual Industrial Market Report Committee

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