



ComReal Miami Industrial Real Estate Market Report First Quarter 2011



Market Review:

1st Quarter 2011 Stats:

↓	Lease Rates: Avg. \$6.95 psf
↓	Vacancy Rate: Avg. 8.5 %
↑	Sales Prices: Avg. \$48.39 psf
↓	Sales Volume: \$31 M
↓	Cap Rates: Avg. 7.75 %
↑	Absorption: 834,601 sq. ft.
↓	New Construction: 0 sq. ft.
←	Total Inventory: 242 M sq. ft.

Source: Costar Group

The Airport West and Medley industrial submarkets in Miami-Dade County continue to be the most vibrant in the nation. In this first quarter of 2011, there has been well over 1,000,000 square feet of warehouse space leased in these submarkets alone. This is the second, consecutive quarter of such activity. In these two quarters combined, ComReal has tracked over twenty five deals over 25,000 sq. ft. Below is a list for the 4Q 2010 and 1Q 2011 of the new tenants in Airport West Dade and Medley:

<u>Tenant Name</u>	<u>Total Size (Sq. Ft.)</u>
Global Furniture	180,000
Aeropost International	176,000
Exel	137,600
Betty Dain Creations	130,000
Modus Link	114,000
Deal Tire	112,000
Great China Empire	91,000
CIF Group	85,000
Manray Express	70,000
Martiner	65,000
AMCAR	59,600
Concept Elevator	57,000
ACE Hardware	57,000
Wal-Mart	56,800
Freight Logistics	50,000
Allied Caribbean	45,700
Yusen Air & Sea	42,000
Seaboard Marine	36,800
ZTI Tires	36,000
Extreme Aviation	36,000
Nippon Express USA	35,000
Hydrofarm	35,000
Kintetsu	30,000
Quick Shipping	28,000
Retailer Forever 21	25,600
Orion International	25,000
Welch Allyn	25,000

The overall vacancy for Miami-Dade County has fallen to 8.5%. The past six months have been extremely active. If you compare the first quarter of 2009, tenants were simply not leasing any space. The largest lease transaction was only 20,000 sq. ft. and there were only three transactions over 10,000 sq. ft. By comparison, in this first quarter of 2011, there have been over forty transactions over 10,000 sq. ft. Below are several warehouses that were sold in Airport West

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Dade this quarter of 2011. Notice that K+N, Star Computer and American Med were the only users that purchased; the others are institutional investment firms.

<u>Name of Warehouse</u>	<u>Buyer</u>	<u>Address</u>	<u>Size (Sq. Ft.)</u>	<u>Price</u>	<u>PSF</u>
Airport Int'l. Center	TA Assoc Realty	6100 NW 74 AV	179,000	\$10,350,000	\$57
Transal Park	Seagis	8305 NW 27 ST	113,000	\$8,750,000	\$77
Kintetsu USA	DCT	8551 NW 30 TR	100,000	\$7,500,000	\$77
Miami Int'l. Business Park	Star Computer	3600 NW 114 AV	51,000	\$6,800,000	\$133
Miami Int'l. Business Park	AMB	11380 NW 34 ST	85,000	\$5,200,000	\$61
Medley Industrial Park	Kuehne + Nagel	12800 NW 107 CT	69,000	\$4,700,000	\$67
Fingerlakes	American Medical	2400 NW 95 AV	36,000	\$3,400,000	\$92

If you are interested in leasing or purchasing warehouse space within the next year, we suggest that you start looking today. Become educated on the market conditions now so that you will understand where the best opportunities are. Judging by these recent trends and facts, we may expect lease rate to increase and available warehouse spaces to diminish. There is very little construction of industrial buildings in Miami-Dade County. The best opportunity may be to acquire vacant, industrial land and build to suit construction. Land in Airport West Dade and Medley has fallen from its peak of \$1,000,000 per acre (\$25 psf) to as little as \$400,000 per acre (\$10 psf). Miami-Dade County is surrounded mostly by water and swampland. If you are considering buying industrial land, then do so this year!

If you are interested, visit here for the << [Miami Industrial Market Report for Year End 2010](#) >>

Quick Links...www.ComRealMiami.comwww.ComRealWarehouses.comwww.ComBizMiami.com[AVAILABLE PROPERTIES](#)

Medley Distribution Center Leased to Allied Caribbean



Allied Caribbean, a distribution company based in Beacon Industrial Park in Doral, will now be relocating to a new 45,700 sq. ft. warehouse space at 11000 Northwest 92nd Terrace in Medley. Allied was represented by ComReal Miami's Warehouse Team during the site selection and lease negotiation processes. To read more about the story, visit << [Medley Distribution Center](#) >>.

Service Providers

ComReal is in the Zone



ComReal is in the Miami Free Zone that is. The industrial warehouse team could not be happier with their relocation into their new office space within the Miami Free Zone in Doral. ComReal Miami's new address is 2335 NW 107th Avenue, Suite #2M02, Box 126, Doral, Florida, 33172, USA. In May, the ComReal team will be sponsoring a free workshop on foreign trade zones. Please let us know if you are interested in attending. Why would a commercial real estate company move into a foreign trade zone? Why should you consider moving your business there too? Read the reasons why at << [ComReal is in the Miami Free Zone](#) >>.

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Miami-Dade County Business Development

Mission to Panama



In June, Edward Redlich will visit Panama along with a twenty other delegates from Miami-Dade County Economic Development and International Trade, Enterprise Florida and Panamanian American Chamber of Commerce. Please send Ed your ideas and opinions about doing business with Panama before he departs. For more details, visit << [Business Development from Miami to Panama](#) >>

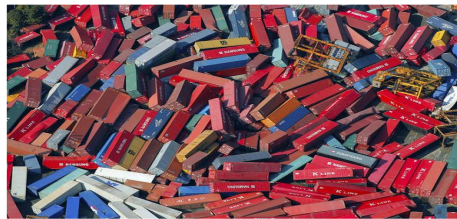


Photo of Industrial Cargo Containers at Japan Port after Tsunami - by National Geographic