Industrial Outlook

Miami-Dade | Q1 2014

Large investor appetite coupled with strengthening market fundamentals shows promise for year ahead

- Heightened investor interest has lead to increased competition for industrial assets in Miami-Dade, while market conditions continue to improve with declining vacancy and absorption gains.
- Active developers are bullish that new product will be leased up over the course of the year as several projects near completion. Approximately 71 percent of the blocks of space in recently completed buildings have been leased, while roughly 28 percent of the spaces in buildings currently under construction is pre-leased.

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Miami-Dade industrial overview

Economy

Job growth helped shrink Miami-Dade's non-seasonally adjusted unemployment rate to 6.7 percent in February 2014, down from a revised 7 percent in January. The rate ticked up to 7.5 percent in March, which is a potential sign that confidence in the economy improved and more people joined the labor force. Meanwhile, robust residential condominium development in the County has led to a rise in construction-related employment growth, with a 6.2 percent increase from the previous year.

Other industries that have seen a significant rise in employment include retail trade – 6.0 percent, goods producing – 5.8 percent, and manufacturing – 5.6 percent. This has boded well for the industrial sector' performance as many users feed into these industries, and as a result we have seen a growing demand for space from building supply companies, retailers, 3PL's and food and beverage distributors.

Furthermore, international trade has been a crucial factor that has aided in the economic recovery of Miami-Dade County, and increased shipments to/from the Caribbean and South America have helped drive space absorption and occupancy gains from logistics and distribution companies (ocean freight in particular) and consumer goods suppliers. According to WorldCity's analysis of the trade numbers, Miami's trade with the world in 2013 totaled $120.49 billion, the second-greatest total on record and the third year the total has surpassed $100 billion.

One of the main engines fueling international trade for the County is Miami International Airport (MIA). The main terminal at MIA is being expanded to more than seven million square feet through a capital improvement program which is nearing completion. MIA handled 512,267 million in total freight-tons so far this year, which represents a 2.19 percent increase from the previous year during the same period.

Meanwhile, PortMiami's deep dredge project is on track and is scheduled for completion in 2015, in sync with the Panama Canal expansion. Large gantry cranes which will be handling the new wave of post-Panamax ships arrived from China in August 2013. The $180 million Miami dredging project is expected to give PortMiami a competitive advantage over other East-coast seaports vying for logistics and trans-shipment business. In addition to the port upgrades, the $1 billion Port Tunnel project is in the final phase of construction. The tunnel, which will be completed by June 2014, is expected to improve commercial vehicle access to and from PortMiami while reducing traffic congestion on the surrounding city streets.

Market conditions

The Miami-Dade industrial sector has benefited from the aforementioned positive economic conditions with improved market fundamentals, characterized by declining vacancy, positive absorption gains, high speculative development activity, and a robust capital markets environment. Leasing velocity was solid in the top tier submarkets of Airport West and Medley, and the average deal size was approximately 45,000 square feet.

In the Airport West submarket there was a lot of activity with regard to lease deals and tenant relocations. Sovereign Logistics signed a pre-lease at South Florida Logistics Center (Building 3), which is currently under construction, and will be occupying 19,000 square feet from Flagler Development in the second quarter. Sure Destiny completed a new deal with IndCor and will be occupying 25,000 square feet at International Corporate Park, and will also be moving in the second quarter. Furthermore, Interport Logistics took occupancy at Prologis's newest building at Beacon Lakes Industrial Park (# 21), expanding from 119,000 square feet at Beacon Centre to 150,000 square feet.

In the Medley submarket we saw several new leases as well as some notable renewals and expansions. K-1 Racing signed a lease with Megacenter Palmetto to take 82,000 square feet at their manufacturing building. The karting company will be moving into their new space in June 2014. TVH Parts Co and EMO-Trans both completed deals with Flagler Development to occupy a combined 114,000 square feet at Flagler's Building 32, which has recently been completed. Vipex Consolidators renewed their lease for 30,000 square feet with Morgan Stanley at Medley Logistics Park. Also, Krystal Logistics is expanding by 30,000 square feet at Flagler Station and will occupy 78,000 square feet at Building 36, which is expected to break ground in Q2 2014. And just down the street, PriceSmart renewed their lease with Flagler and is expanding their footprint by over 90,000 square feet, also at Flagler Station.

These tenants, mainly belonging to the logistics and distribution, consumer goods and food and beverage industries are likely benefiting from the positive local economic climate, which has prompted several expansions as they target more efficient buildings with additional loading docks, higher ceiling heights, and wider column spacing. Furthermore, many of these industrial users have taken advantage of Miami's Free Trade Zone, which allows companies to cut costs by operating without being subjected to federal entry procedures or federal excise taxes, while minimizing involvement from other regulatory compliance agencies. For example, products that haven't been approved by the U.S. Food and Drug Administration and related federal agencies are permitted to be stored and processed within the Free Trade Zone.

Total industrial market (owner occupied included)								
	Supply	Construction	Vacancy		Availability		Demand	Pricing
	Total stock (s.f.)	Under construction (s.f.)	Rate	Trend	Rate	Trend	Q1 2014 net absorption (s.f.)	Average rental rate (nnn)
Total industrial market	112,797,884	1,398,000	7.2%	↓	10.0%	↓	388,693	$5.27
Warehouse/distribution	98,934,989	1,398,000	7.9%	↑	10.4%	↓	328,327	$5.28
Manufacturing	13,862,895	0	2.6%	↓	6.9%	↑	60,366	$5.18

Miami-Dade industrial overview, cont.

Market conditions cont'd

With regard to new development, there was 1.4 million square feet of speculative development under construction in the first quarter in Airport West and Medley. Approximately 71 percent of the industrial product delivered in the past 15 months is leased, demonstrating that flight-to-quality and positive absorption remain strong trends. However, we continue to see demand for older, second generation Class "B" product, as many tenants are still targeting functional and more economical blocks of space.

Finally, investor competition is very high for quality industrial assets in Miami-Dade, with buyers willing to reduce their return criteria for well located and leased industrial assets. For example, in Airport West, Westpointe Business Park traded hands for $135 per square foot with Clarion Partners purchasing the 3-building portfolio, totaling 284,700 square feet, from Principal, with a reported cap rate of 5 percent.

Miami-Dade industrial overview, cont.

Outlook

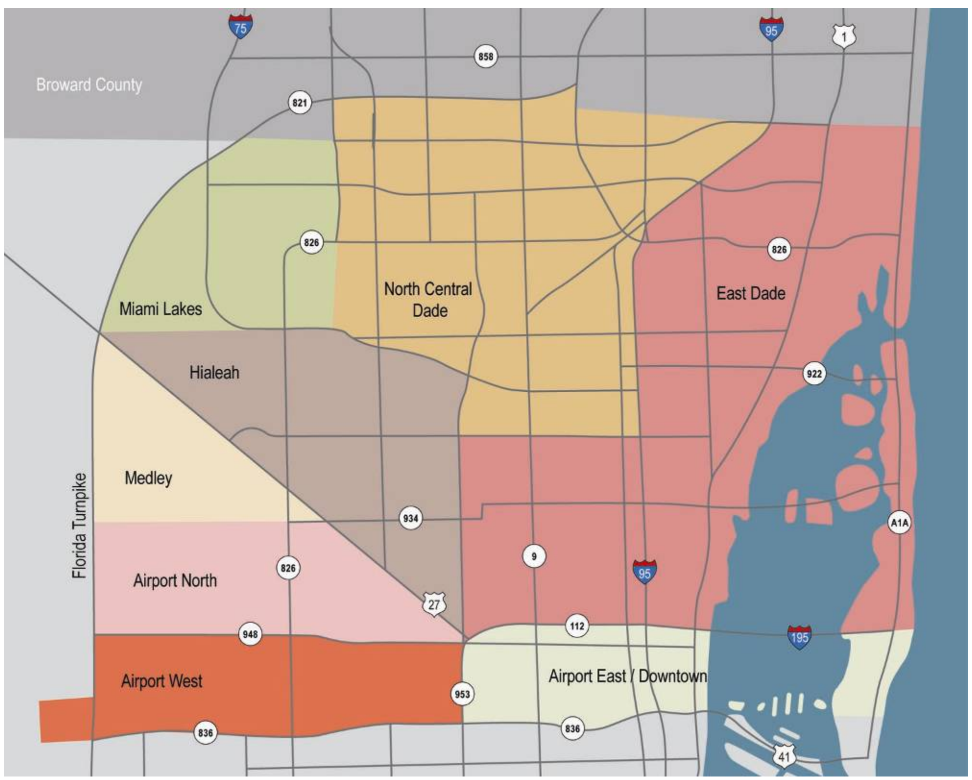
Primary drivers of growth for this market will continue to be foreign trade, tourism and residential construction, fueled by local consumption-related demand and population growth, impacting building supply companies and consumer goods distributors. Furthermore, the Panama Canal expansion and infrastructure improvement projects at PortMiami and MIA will support this growth by allowing these companies to meet the demand more efficiently.

Occupiers mainly belonging to the logistics and distribution, perishables, cruise lines and food and beverage sectors will likely increase their space needs as PortMiami continues to improve its shipping capacity. The cold treatment pilot program, which was recently authorized by the U.S. Department of Agriculture as a strategy to expedite the handling of perishable goods coming into the seaport, is seeing positive results with increased trade from countries such as Peru, which saw a sharp rise of 40 percent in trade in 2013 ($1.46 billion in trade value), according to WorldCity.

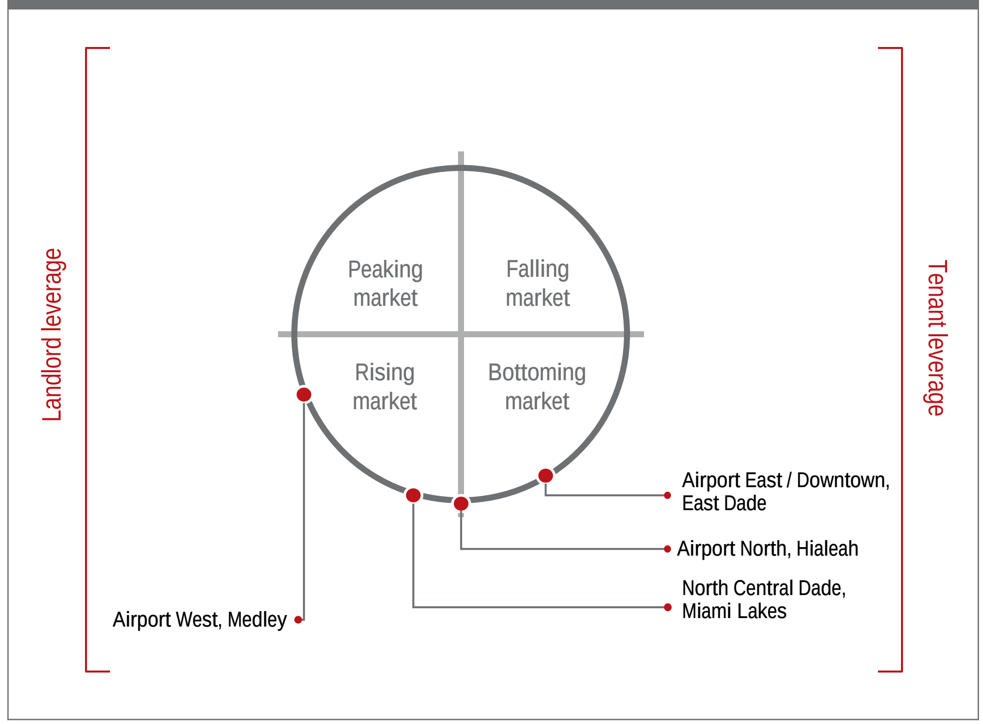
Looking ahead, as trade routes are enhanced from our neighbors to the south, the increased shipments of items such as fresh fruits and vegetables from countries such as Peru and Costa Rica will likely prompt food and beverage and perishable distributors to expand their footprint, opening up opportunities for the development of cold storage facilities within proximity to the seaport.

Setting the stage for increased trade flows from Central and South America, as well as with the rest of the world, is the much anticipated Panama Canal expansion, which will double the capacity in terms of total cargo volume and allow the passage of much larger ships than those currently able to transit the Canal. Miami is positioning itself to be ready once the larger ships start traversing the Canal, with several capital improvements, including a deep dredge project that will extend the depth of the Port's existing channel from 42 feet to minus 52 feet. This will make PortMiami the only U.S. port south of Norfolk, Virginia capable of accommodating the new mega cargo vessels. Other projects include an under ground tunnel connecting the Port to the Florida's interstate system, as well as an intermodal/freight rail restoration, which will allow access to the national rail system.

These projects are timely given the demographic shifts and growing South Florida population, and industrial users will be able to better serve the needs of the region with the new infrastructure in place.



Miami-Dade property clock



New development…

Currently, Airport West contains the highest concentration (2 million square feet) of newer product added since 2010 and the majority of the buildings in Medley were added since 1990. Airport West and Medley continue to lead the way with new development, with approximately 6.7 million square feet either under construction or proposed in the foreseeable future.

Flight-to-quality and expansions by existing tenants continue to be a common trend in the market. Many of the tenants are looking for higher quality building features, such as 32-foot clear heights, wider column spacing up to 50-feet by 40-feet, and concrete truck courts up to 130 feet (non-shared). Also, many of the tenants are able to move in sooner, as concrete tilt-up construction allows developers to reach substantial completion in less than 12 months.

With regard to the recently completed buildings, roughly 71 percent is leased, a figure that will certainly increase if Amazon signs with KTR at Miami International Distribution Center (MIDC) in Airport West. As for speculative buildings currently under construction, it is estimated that 27 percent is pre-leased, demonstrating that some users are willing to commit to occupying the new spaces without actually seeing the final product.

Most of the new projects being built are between 100,000 and 250,000 square feet and are intended for larger tenants (50,000 s.f. – 150,000 s.f.), however, given the market conditions, many of the buildings are divisible to smaller blocks of space to accommodate the average tenant in this market (± 30,000 square feet).

The following is a summary of all the projects either recently completed, under construction or in the pipeline.

Airport West

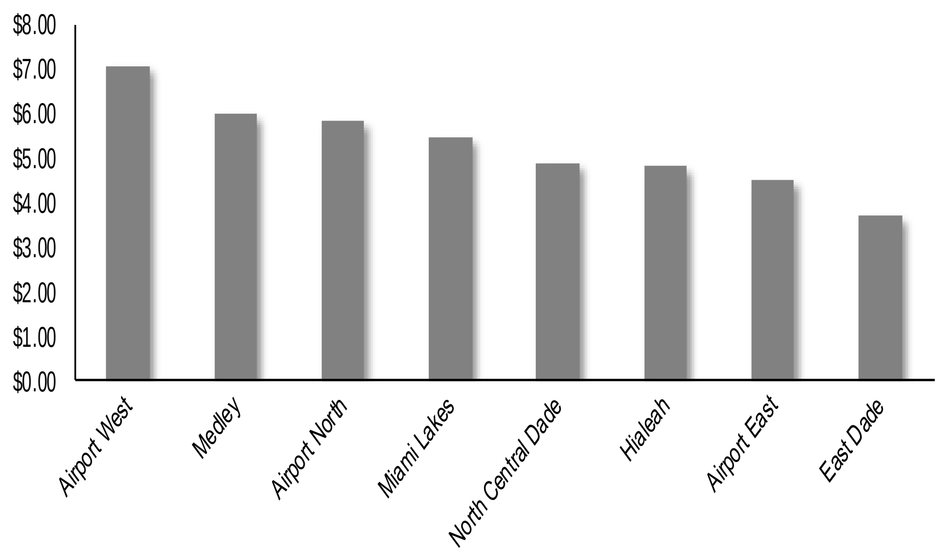
- Flagler Global Logistics, formerly Flagler Development, is currently under construction on two speculative buildings at South Florida Logistics Center (SFLC), totaling 366,000 square feet. The 92,000-square-foot-buildling is currently 17 percent pre-leased to Sovereign Logistics.
- Flagler has proposed five more speculative buildings with a combined 1.1 million square feet at SFLC.
- Prudential's two buildings at Transal Park are expected to break ground mid 2014. The speculative development is a combined 218,000 square feet.
- Baptist Health is currently under construction on their 151,000-square-foot build-to-suit centralized distribution center, with an estimated completion of Q4 2014.
- Prologis is close to breaking ground on Building 23 at Beacon Lakes. This is the sister building to the recently completed Building 22, totaling 165,000 square feet.

Medley

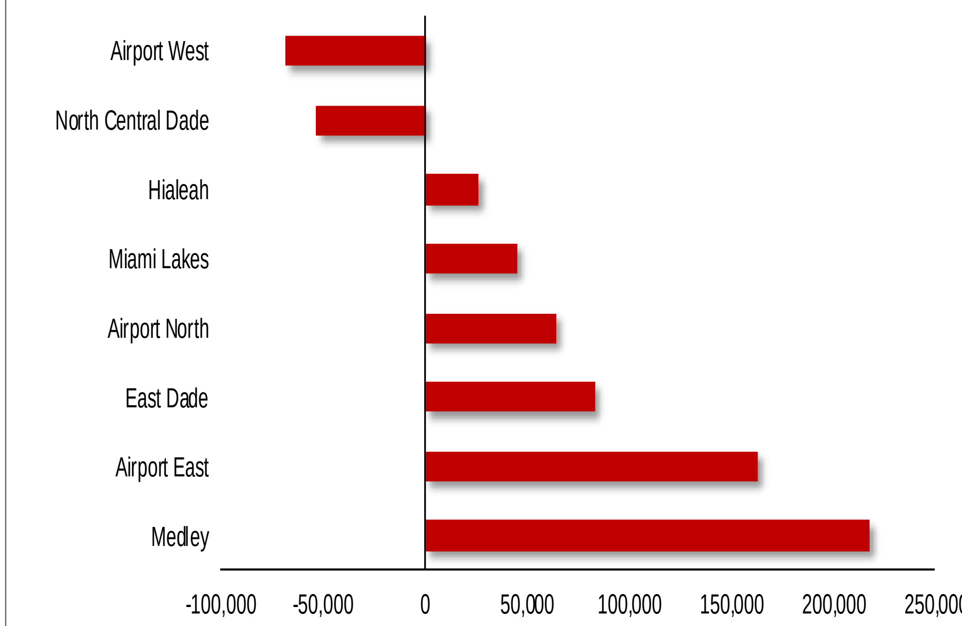
- Flagler has recently completed Building 32, a 270,000-square-foot warehouse, with 114,000 square feet leased to EMO-Trans and TVH Parts Co.
- Flagler is nearing completion on a 225,000- square-foot build-to-suit warehouse in Flagler Station for Starboard Cruise Services.
- Additionally, another speculative building (# 36) totaling 130,000 square feet is currently under construction by Flagler, which is 60 percent pre-leased to Krystal Logistics, who, as previously mentioned, is expanding from another building within Flagler Station.
- They are currently clearing the land for Phase III at Flagler Station. The 100 acre parcel – located at Northwest 106th Street and Florida's Turnpike – can accommodate up to 1.7 million square feet of warehouse space.
- L & B Realty's 45-acre site has a 256,000-square-foot speculative development under construction, which will be completed in the second quarter of 2014. No pre-leasing has occurred.
- Income Industrial Trust will be breaking ground in May 2014 on two buildings totaling 191,000 square feet at Pan Am North Business Park.
- Lincoln Property Company and Crow Holdings in a joint venture have proposed a 137,000 square foot speculative building at Pan Am North Business Park with a delivery of Q3 2015.

Miami-Dade industrial overview, cont.

Average rental rate (NNN)



YTD net absorption



Pricing trends

- Overall, average asking rents have escalated by approximately 13 percent year-over-year. Effective rents have also increased as concessions have declined in the past 12 months.
- Currently, we see the pricing power in favor of landlords for smaller blocks of space (under 30,000 square feet) since demand is high for this space size. Conversely, tenants with larger space requirements (50,000-150,000 square feet) are afforded more leverage due to the lower demand for large blocks of space.
- The supply of land continues to be a constraint in South Florida, so land prices are expected to rise further. This increased cost may dampen the threat of overbuilding and keep supply in check.

Demand trends

- A negative absorption was recorded in Airport West in the first quarter, which is the first time in six quarters there was an overall occupancy loss. This can be attributed to some larger tenants vacating their space, while we are also seeing a trend of tenants migrating north to Medley.
- The negative absorption in Airport West is expected to reverse in the near term as Amazon gets closer to signing a new lease with KTR at MIDC to occupy the full 336,000-square-foot warehouse at Pan American West Business Park.
- Tenant demand continues to remain strong with over 400,000 square feet in absorption gains in the first quarter, and several tenants are in the market with over 2 million square feet of active requirements. Primary industries include consumer goods and retail, logistics and distribution, and food and beverage.

Miami-Dade leased industrial market *[excluding owner-occupied facilities]*

Methodology…

The leased industrial sector excludes owner-occupied product from the market's data set, and provides a rental equivalent perspective for industrial buildings that are leased by tenants. Buildings can move into and out of this data set based upon being purchased or sold by a particular user.

Sector trends…

- Development of warehouse and distribution buildings in Miami hit its peak in 2006, with absorption upside down during the recession. In 2010, the market started recovering and as supply burned off rents began to tick up again.
- Vacancy rates have declined steadily since its peak of 12.8 percent in 2009.
- There is a positive correlation between industrial tenant occupancy and TEU volumes at PortMiami. As the number of imports/exports increased from 2010 at the Port, so did the occupancy rate.
- We are seeing many expansions and new-to-market tenants as companies ramp up their operations to meet the growing demand for consumer goods in the region.
- Recently we have seen a conversion of industrial zoning to multi-family given the growing demand for condos from wealthy Latin Americans.
- As a result, the supply of industrial product has decreased, further driving up prices for competitive buyers looking to add Miami-Dade to their industrial portfolio.

Recent lease transactions

Tenant name	Location	Submarket	Deal type	Size (s.f.)
K-1 Speed	Megacenter Palmetto	Medley	New	82,000
Krystal Logistics	Flagler Station	Medley	Expansion	78,000
PriceSmart	Flagler Station	Medley	Renewal/ Expansion	90,000

Tenants in the market

Tenant name	Submarket concentration	Size requirement (s.f.)
Amazon	Airport West	350,000
Ingram Micro	Airport West	100,00
Titan Glass & Aluminum	Medley	60,000

Total leased industrial market (excluding owner occupied facilities)

	Supply total stock (s.f.)	Vacancy rate	Availability Rate	Demand YTD 2014 net absorption (s.f.)	Pricing Average rental rate (nnn)
Total leased industrial market	85,936,957	9.5%	12.1%	22,371	$5.08
Warehouse/distribution	78,457,725	10.0%	12.3%	-37,995	$5.20
Manufacturing	7,479,232	4.4%	9.0%	60,366	$5.15

Miami-Dade industrial capital markets overview

The limited supply of investment grade product in Miami, combined with strengthening market fundamentals, is keeping investor demand for quality assets competitive. Interest from large institutional owners has certainly increased over the past few quarters, and as a result prices remain high for buyers while merchant developers are selling assets piecemeal rather than in large bulk portfolios as seen in the past. Furthermore, cap rates are trending downward given the large appetite for high-quality industrial product in this market, as buyers in many cases are willing to see a cut in returns just to add Miami-Dade assets to their industrial portfolios.

Another phenomenon that we are seeing is existing owners in the market are holding on to their assets given that they have few options for reinvesting their capital in the market should they decide to sell. This rigidity may ease up as more product is added to the inventory by major players such as Flagler and Prologis.

Moreover, as vacancy declines further and the economy shows more signs of promise, it is likely that institutional investment will continue in the Miami market. And as opportunities for investment dwindle in Airport West and Medley, we will likely see new ventures taking place in other submarkets such as Hialeah, North Central Dade and Miami Lakes.

The most notable sales transaction in the first quarter was Westpointe Business Park, a three-building portfolio totaling 285,000 square feet, which was traded for $38.5 million in Airport West. The property is 100 percent leased to nine tenants. Westpointe garnered a lot of interest from other qualified buyers and Principal received 18 offers. Clarion’s motivation for purchase was the proximity to Miami International Airport and PortMiami, which both operate under a free trade zone designation that encourages growth in foreign commerce.

Miami-Dade select sales

Airport West *8900 NW 35th Lane*

RBA	285,000 s.f.
Buyer	Clarion Partners
Seller	Principal
Price (p.s.f.)	$135
Date sold	January 2014

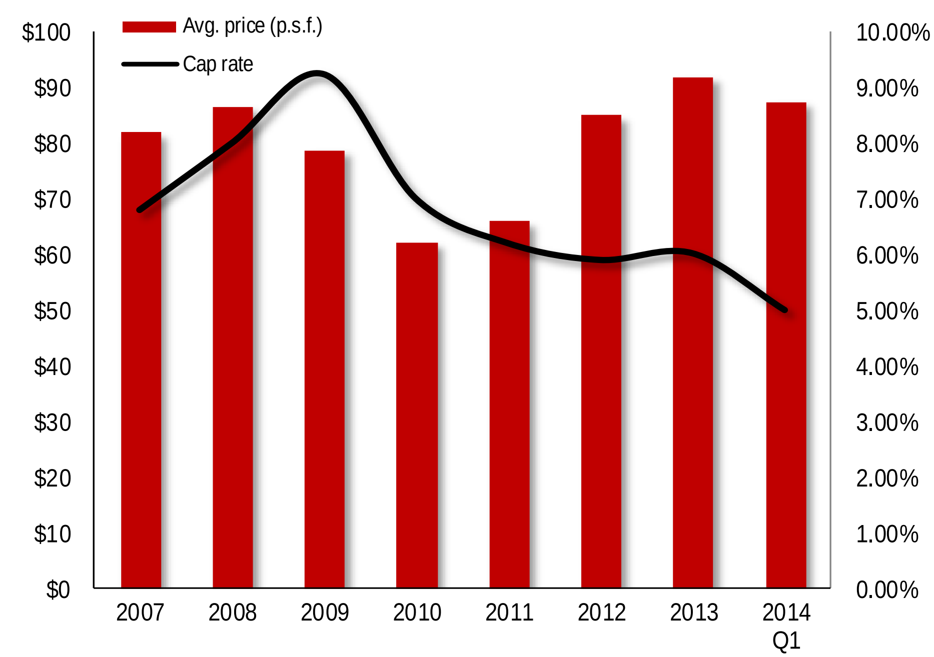
East Dade *7201 – 7275 NE 4th Avenue*

RBA	128,000 s.f.
Buyer	Individual
Seller	Individual
Price (p.s.f.)	$72
Date sold	January 2014

East Dade *85 NW 71st Street*

RBA	32,000 s.f.
Buyer	American Upholstery Design
Seller	Individual
Price (p.s.f.)	$81
Date sold	March 2014

Average sales price (p.s.f.) and cap rates

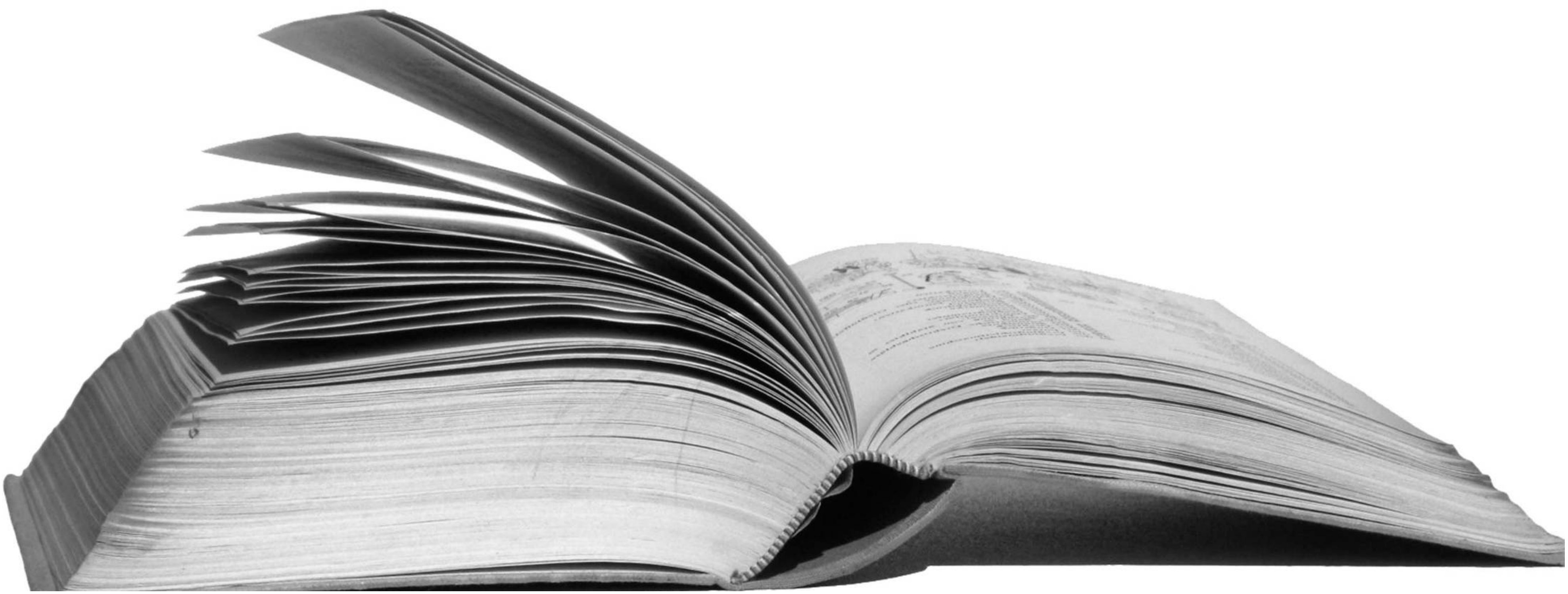


Appendix

Statistics

Large block availabilities

Contacts



Miami-Dade industrial market statistics

Submarket	YTD completions (s.f.)	Inventory (s.f.)	Direct net absorption (s.f.)	YTD direct net absorption (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Direct vacancy (s.f.)	Direct vacancy (%)	Total vacancy (s.f.)	Total vacancy (%)	Average asking rent ($ psf) NNN	Under construction / renovation (s.f.)
Airport East / Downtown													
Warehouse / Distribution	0	2,127,235	162,651	162,651	162,651	162,651	7.6%	250,386	11.8%	250,386	11.8%	$4.55	0
Manufacturing	0	541,283	0	0	0	0	0.0%	0	0.0%	0	0.0%	$4.31	0
Total industrial	0	2,668,518	162,651	162,651	162,651	162,651	6.1%	250,386	9.4%	250,386	9.4%	$4.50	0
Airport North													
Warehouse / Distribution	0	9,277,541	64,029	64,029	64,029	64,029	0.7%	308,380	3.3%	308,380	3.3%	$5.85	0
Manufacturing	0	730,223	0	0	0	0	0.0%	19,694	2.7%	19,694	2.7%	$5.50	0
Total industrial	0	10,007,764	64,029	64,029	64,029	64,029	0.6%	328,074	3.3%	328,074	3.3%	$5.82	0
Airport West*													
Warehouse / Distribution	0	32,122,833	-63,229	-63,229	-58,879	-58,879	-0.2%	2,920,572	9.1%	2,967,888	9.2%	$7.07	517,000
Manufacturing	0	1,787,009	-9,635	-9,635	-9,635	-9,635	-0.5%	106,706	6.0%	107,019	6.0%	$6.95	0
Total industrial	0	33,909,842	-72,864	-72,864	-68,514	-68,514	-0.2%	3,027,278	8.9%	3,074,907	9.1%	$7.06	517,000
East Dade													
Warehouse / Distribution	0	9,390,320	53,020	53,020	83,020	83,020	0.9%	1,192,072	12.7%	1,192,072	12.7%	$3.50	0
Manufacturing	0	3,547,644	0	0	0	0	0.0%	42,500	1.2%	42,500	1.2%	$4.20	0
Total industrial	0	12,937,964	53,020	53,020	83,020	83,020	0.6%	1,234,572	9.5%	1,234,572	9.5%	$3.69	0

All classes, 30,000 s.f. and higher

*The absorption figures were adjusted slightly from the previously published statistics to reflect market activity that occurred in the first quarter.

Vacancy: Physically vacant space. Total Vacancy includes both direct and sublease space.
Net Absorption: The net change in occupancy over a measured period of time.
Average Asking Rent: Direct monthly values presented on a NNN basis, then weighted by the amount of direct available space in a building.
Statistics reflect the total industrial market, including owner occupied facilities

Miami-Dade industrial market statistics, cont.

Submarket	YTD completions (s.f.)	Inventory (s.f.)	Direct net absorption (s.f.)	YTD direct net absorption (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Direct vacancy (s.f.)	Direct vacancy (%)	Total vacancy (s.f.)	Total vacancy (%)	Average asking rent ($ psf) NNN	Under construction / renovation (s.f.)
Hialeah													
Warehouse / Distribution	0	3,593,423	4,178	4,178	4,178	4,178	0.1%	250,256	7.0%	250,256	7.0%	$5.00	0
Manufacturing	0	1,102,335	22,000	22,000	22,000	22,000	2.0%	0	0.0%	0	0.0%	$4.13	0
Total industrial	0	4,695,758	26,178	26,178	26,178	26,178	0.6%	250,256	5.3%	250,256	5.3%	$4.80	0
Medley													
Warehouse / Distribution	147,840	18,028,462	137,124	137,124	172,169	172,169	1.0%	1,137,996	6.3%	1,196,989	6.6%	$6.00	881,000
Manufacturing	0	2,476,821	45,495	45,495	45,495	45,495	1.8%	74,823	3.0%	74,823	3.0%	$5.75	0
Total industrial	147,840	20,505,283	182,619	182,619	217,664	217,664	1.1%	1,212,819	5.9%	1,271,812	6.2%	$5.97	881,000
Miami Lakes													
Warehouse / Distribution	0	3,337,393	46,544	46,544	44,877	44,877	1.3%	239,806	7.2%	241,473	7.2%	$5.45	0
Manufacturing	0	681,749	0	0	0	0	0.0%	33,741	4.9%	33,741	4.9%	$5.50	0
Total industrial	0	4,019,142	46,544	46,544	44,877	44,877	1.1%	273,547	6.8%	275,214	6.8%	$5.46	0

All classes, 30,000 s.f. and higher

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Net Absorption: The net change in occupancy over a measured period of time.
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Miami-Dade industrial market statistics, cont.

Submarket	YTD completions (s.f.)	Inventory (s.f.)	Direct net absorption (s.f.)	YTD direct net absorption (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Direct vacancy (s.f.)	Direct vacancy (%)	Total vacancy (s.f.)	Total vacancy (%)	Average asking rent ($ psf) NNN	Under construction / renovation (s.f.)
North Central Dade													
Warehouse / Distribution	0	21,057,782	-41,090	-41,090	-55,672	-55,672	-0.3%	1,390,672	6.6%	1,408,254	6.7%	$4.85	0
Manufacturing	0	2,995,831	2,506	2,506	2,506	2,506	0.1%	82,626	2.8%	82,626	2.8%	$5.10	0
Total industrial	0	24,053,613	-38,584	-38,584	-53,166	-53,166	-0.2%	1,473,298	6.1%	1,490,880	6.2%	$4.88	0
Total market													
Warehouse / Distribution	147,840	98,934,989	363,227	363,227	416,373	416,373	0.4%	7,690,140	7.8%	7,815,698	7.9%	$5.28	1,398,000
Manufacturing	0	13,862,895	60,366	60,366	60,366	60,366	0.4%	360,090	2.6%	360,403	2.6%	$5.18	0
Total industrial	147,840	112,797,884	423,593	423,593	476,739	476,739	0.4%	8,050,230	7.1%	8,176,101	7.2%	$5.27	1,398,000

All classes, 30,000 s.f. and higher

Vacancy: Physically vacant space. Total Vacancy includes both direct and sublease space.
Net Absorption: The net change in occupancy over a measured period of time.
Average Asking Rent: Direct monthly values presented on a NNN basis, then weighted by the amount of direct available space in a building.
Statistics reflect the total industrial market, including owner occupied facilities

Miami-Dade industrial buildings with large block availabilities

East Dade

3 Blocks

794,000 s.f.

5700 NW 37th Avenue – (W) – 192,000 s.f.

6695-6699 NW 36th Avenue – (W) – 115,000 s.f.

725 SE 9th Court – (W) – 487,000 s.f.

Airport West

8 Blocks

1,575,000 s.f.

10000 NW 25th Street – (W) – 340,000 s.f.

1900 NW 132nd Place – (W) – 336,000 s.f.

2323 NW 82nd Avenue – (W) – 149,000 s.f.

1900 NW 92nd Avenue – (W) – 142,000 s.f.

2016 NW 84th Avenue – (W) – 119,000 s.f.

3505 NW 107th Avenue – (W) – 112,000 s.f.

2100 NW 97th Avenue – (W) – 103,000 s.f. (sublease)

3200 NW 67th Avenue – (W) – 274,000 s.f.

Medley

2 Blocks

404,000 s.f.

11450 NW 122nd Street – (W) – 148,000 s.f.

NW 82nd Place and NW 79th Street – (W) – 256,000 s.f.

Contiguous blocks greater than 100,000 square feet; (M): Manufacturing; (D): Distribution; (F): Flex; (W): Warehouse

Miami-Dade industrial buildings with large block availabilities, cont.

Warehouse

Miami Lakes

1 Block

106,000 s.f.

5960 Miami Lakes Drive – (W) – 106,000

Warehouse

North Central Dade

1 Block

271,000 s.f.

18000 S State Road 9 – (W) – 271,000 s.f.

Contiguous blocks greater than 100,000 square feet; (M): Manufacturing; (D): Distribution; (F): Flex; (W): Warehouse

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About JLL

JLL (NYSE:JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual revenue of $4 billion, JLL operates in 75 countries worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3 billion square feet and completed $99 billion in sales, acquisitions and finance transactions in 2013. Its investment management business, LaSalle Investment Management, has $47.6 billion of real estate assets under management. For further information, visit www.jll.com.

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JLL's research team delivers intelligence, analysis, and insight through market-leading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our 300 professional researchers track and analyze economic and property trends and forecast future conditions in over 70 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

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