

# 10005

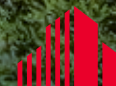
## NW 58<sup>TH</sup> STREET

DORAL, FLORIDA



RETAIL SHOWROOM/WAREHOUSE PROPERTY

Confidential Offering Memorandum



CUSHMAN &  
WAKEFIELD

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## OFFERING MEMORANDUM DISCLAIMER

This Offering was prepared by Cushman & Wakefield of Florida, LLC and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Financial projections shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to the general economy, competition, and other factors beyond our control and, therefore, are subject to material change or variation. Actual results will differ from those projected. An opportunity to inspect the Project will be made available to qualified prospective purchasers. In this Offering, certain documents, including the agreements and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield or Owner. Each prospective purchaser is to rely solely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein. Owner and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner. This Offering is the property of Cushman & Wakefield and may be used only by parties approved by Cushman & Wakefield. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield and Owner. Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your Representatives in breach of this agreement; or (ii) on your counsel's advice must be disclosed pursuant to law or a subpoena or other court order, but only to the extent specified in such subpoena or court order; provided prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direct ion or order. The terms and conditions set forth above apply to this Offering in its entirety.

## OFFERING SUBMISSION PROCESS

Written notification will be sent regarding the bid date. Initial bids must be submitted to the attention of Dominic Montazemi at Cushman & Wakefield. The Owner reserves the right to accept an offer prior to this date or to remove the Property from the market at any time.

### **C/O MIGUEL ALCIVAR**

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Cushman & Wakefield of Florida LLC  
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Miami, FL 33131





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# EXECUTIVE SUMMARY

# 01







## THE OFFERING

Cushman & Wakefield of Florida, LLC, acting as exclusive advisor, is pleased to offer for sale **10005 NW 58th Street** (the “Property”), a two-tenant, 52,230 SF retail showroom/warehouse property with attractive curb appeal in the dynamic City of Doral in Miami-Dade County. Situated on +/- 2.0 acres with 300’ of linear frontage on the increasingly trafficked commercial artery of NW 58th Street (29,000 cars daily), the Property with its flexible IC zoning and convenient parking is well positioned for a variety of future commercial uses as the wave of nearby mixed use development continues to transform the area. Moreover, the Property continues to enjoy a strategic “last mile” advantage given its proximity to the surging population base in the area.

The 2002 vintage Property is currently demised into two identical halves that are occupied by the Owner, AMSU, a global wholesaler of welding supplies and Luxury Living, an Italian furniture importer, respectively. Since acquiring the asset in 2017, Ownership has “gut” renovated it so that each tenant space now features modern retail showrooms with impact glass storefronts, internal glass partitions, polished concrete floors and exposed ceilings, and functional, frontloaded warehouse bays with 24’ clear heights, LED lighting, and ESFR sprinkler systems.

**The offering represents a unique opportunity for either an owner user or investor to acquire a high quality industrial asset with in place cash flow in one of the hottest industrial gateway markets in the nation. The Property can be purchased 50% occupied with the Owner vacating its space or 100% occupied in a sale leaseback.**



### INVESTMENT SUMMARY

<b>Address:</b>	10005 NW 58th St, Doral, FL 33178
<b>Building Size:</b>	52,230 SF
<b>Year Built:</b>	2002 (gut renovated 2019)
<b>Land Area:</b>	1.99 Acres (87,000 SF)
<b>Parking:</b>	1.24: 1,000 SF (65 spaces)
<b>Occupancy:</b>	50 - 100%
<b>Zoning:</b>	IC (Doral)
<b>Loading:</b>	8 dock high / 2 grade level
<b>Clear Height:</b>	24'
<b>In-Place Cap Rate:</b>	4.50% (assuming sale leaseback)
<b>Price:</b>	\$10,500,000 (\$201 PSF)





## INVESTMENT HIGHLIGHTS

- Coveted Doral location with prime frontage along NW 58<sup>th</sup> Street (29,000 cars daily)
- Recently “gut” renovated physical plant with impact glass, modern finishes and roof that will be delivered with warranty
- Attractive landscaping, curb appeal and finishes
- Ideal for investor or user seeking property with in place cash flow and flexibility to expand
- Functional front loaded dock high positions and 24’ clear heights
- Flexible Industrial Commercial (IC) zoning allows for range of commercial uses
- Robust population growth projection of 7.81% through 2024 within 3 miles
- Median home value of \$457,389 within one mile, with some homes exceeding \$1M in surrounding golf course communities

### DEMOGRAPHICS

Distance from Property	1 Mile	3 miles	5 Miles
2019 Population	13,031	70,921	383,276
2024 Population	13,710	76,462	402,777
Population Growth 2019-2024	5.21%	7.81%	5.09%
Median Household Income	\$79,659	\$74,191	\$42,835
Median Home Value	\$457,389	\$384,337	\$229,592



# RAPIDLY TRANSFORMING 58<sup>TH</sup> ST CORRIDOR



FLORIDA TURNPIKE

DORAL COMMONS  
Terra Group

5

DORAL ISLES



Publix  
at Doral  
Isles

NW 107<sup>TH</sup> AVE.

3 THE LANDMARK SOUTH  
Congress Group

DORAL CAY TOWNHOMES  
Alta Development

DORAL PALMS  
SOUTH

LANDMARK AT DORAL  
Lennar Homes

4

2 DORAL 58  
67,000 SF Office

COLLECTION SUITES  
Luxury Storage

1 RITA GARDEN  
45,000 SF Retail/Office

NW 102<sup>ND</sup> AVE.



NW 58<sup>TH</sup> ST.

100005  
NW 58<sup>TH</sup> STREET





1 RITA GARDEN



BAPTIST OUTPATIENT CENTER  
Baptist Medical



3 THE LANDMARK SOUTH



5 DORAL COMMONS



4 LENNAR LANDMARK



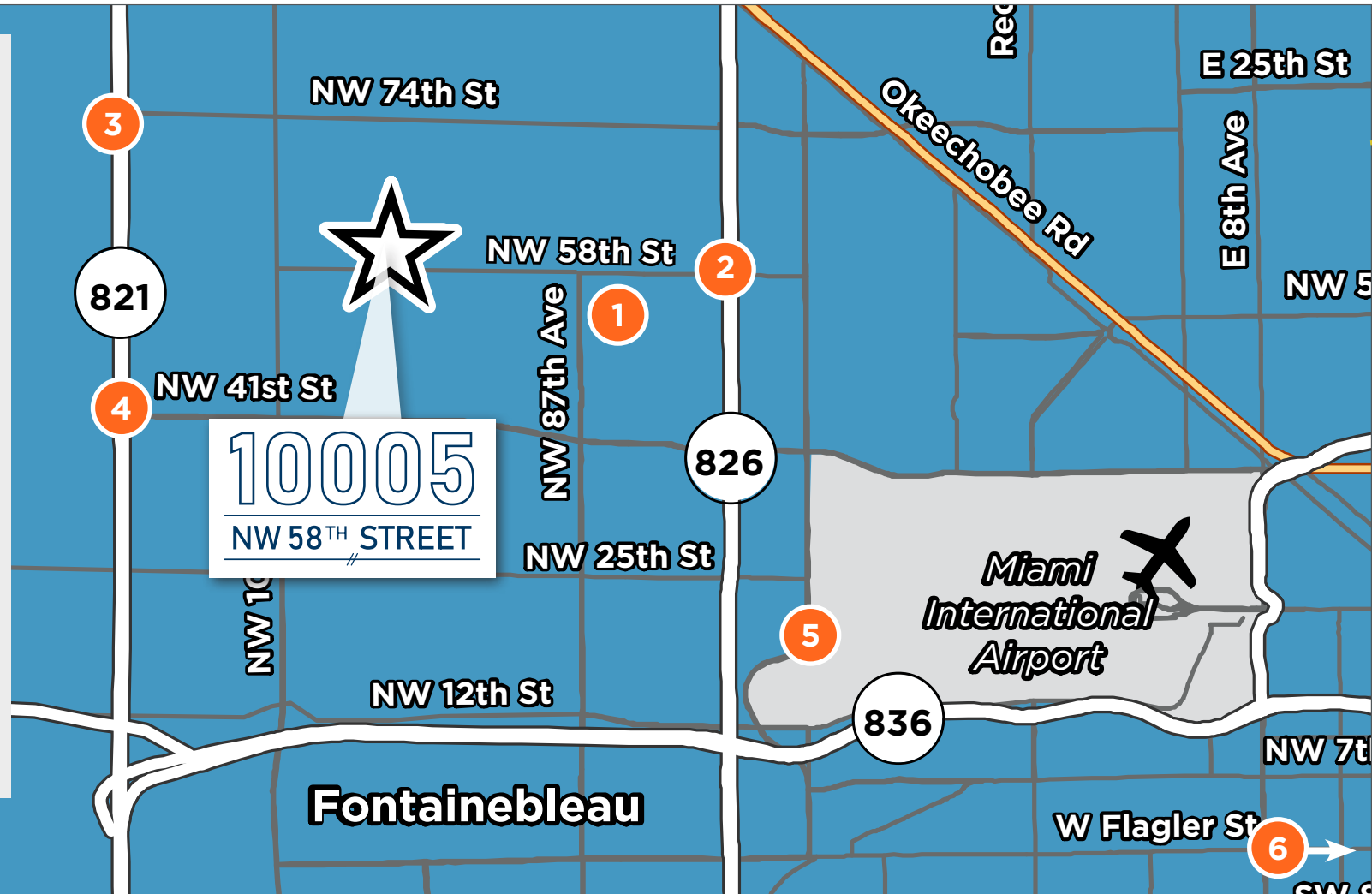
2 DORAL 58



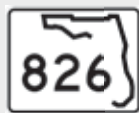
## STRATEGICALLY LOCATED

Ideally located in the Doral/Miami Airport West submarket, the Property offers easy access to Florida's Turnpike, the Palmetto Expressway (SR 826), and MIA.

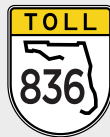
- 1** Downtown Doral  
(2.5 miles)
- 2** Palmetto Expressway/826  
(3.1 miles)
- 3** Florida Turnpike  
(2.5 miles)
- 4** NW 74th St Exit
- 5** NW 41st St Exit
- 6** MIA Cargo Entrance  
(5.4 miles)
- 7** Port of Miami  
(15.2 miles)



2.5 MILES



3.1 MILES



3.9 MILES



5.6 MILES



8.1 MILES



11.0 MILES



# DOWNTOWN MIAMI

MIAMI INT'L  
AIRPORT



PALMETTO EXPY./S.R. 826

DOWNTOWN  
DORAL

NW 87<sup>TH</sup> AVE.

NW 41<sup>ST</sup> ST./DORAL BLVD.

TRUMP NATIONAL  
DORAL MIAMI

BAPTIST URGENT  
CARE

NW 97<sup>TH</sup> AVE.

DORAL COMMERCE  
PARK

DORAL PALMS  
BUSINESS PARK

NW 58<sup>TH</sup> ST.

NW 102<sup>ND</sup> AVE.

10005  
NW 58<sup>TH</sup> STREET  
#



RITA GARDEN  
45,000 SF Retail/Office

CITY OF DORAL  
POLICE DEPARTMENT

DORAL EDGE  
WEST

VALUE  
STORE IT



## FROM SUBURB TO CITY

***Doral Is the 11th Fastest-Growing City in the U.S.***

- Doral continues to see a large amount of development activity as it grows into a large, mixed-use urban center
- Within the city, Downtown Doral, CityPlace Doral and Midtown Doral are increasing density and amenities
- The Doral/Airport West submarket represents the second largest employment submarket in South Florida
- The City of Doral welcomes more than 120,000 daytime employees

**20.2%**  
**Population  
Growth**

*Forecasted through 2023*

**A-RATED**  
**Public  
Schools**

**LARGEST**  
**Suburban Office  
Market in S. FL**

**2<sup>ND</sup> LARGEST**  
**Industrial Submarket  
in Southeast Region**

## MAJOR EMPLOYERS



P E R R Y E L L I S<sup>®</sup>

The Miami Herald



amazon



Humana



Passion Growers





# TRANSFORMATIVE DEVELOPMENT IN DORAL

Located in the path of new development, the Property is surrounded by a rapidly changing West Miami landscape. Landmark developments such as CityPlace Doral, Doral Square, Jackson West Medical Center, and Doral Legacy Park are all underway or recently delivered and speak to the immense interest in the submarket. Among the fastest growing cities in the United States Doral nearly tripled its population since 2000 and looks to continue the trend with a forecast of a 20% increase through 2023. As such, multifamily developers are also responding to the demand with over 7,800 units either recently delivered, under construction or proposed. The area's amenities continue to expand in reaction to the growing base of affluent residents that flock to the burgeoning city.



## CITYPLACE DORAL

Opened in 2017, CityPlace Doral is a 50+ acre master-planned mixed-use community developed by the Related group that consists of two apartment communities, 280,000 square feet of office, 235,000 square feet of retail (including 40 dining and shopping, and entertainment options), and 150 \$1 million+ single family homes.



## DOWNTOWN DORAL & DORAL WHITE

Downtown Doral combined with the White Course is a 250 acre community that consists of office, retail, a charter school, public parks and a mix of residential housing. Portions of the project have already delivered, while other sections remain ongoing or in planning. Notably to date, 600,000 square feet of office space has delivered, with plans to grow in excess of one million square feet. Further, the community's charter school is "A" rated and amongst the top elementary schools in the region. In total, Downtown Doral will have a total capitalization in excess of \$1 billion.







## NEW TELEMUNDO GLOBAL HQ

NBC-Universal owned Telemundo recently opened operations in a new \$250 million, 476,000 square foot headquarters on the northwest side of the Dolphin Expressway and Florida's Turnpike. Telemundo announced that the facility will be home to 1,200 employees.



## JACKSON WEST MEDICAL CENTER

Located at the NWC of the Palmetto Expressway and NW 25th Street, Jackson Health System is now building a \$250 million medical campus in Doral. The hospital will house 100 beds across a 275,000 square foot facility. The first phase of the hospital is expected to open in May 2020.



## DORAL SQUARE

Terra is developing a 145,000 square foot retail center called Doral Square. The retail center is just west of Cityplace Doral and expected to break ground in 2019 and will include a grocer.



## DORAL LEGACY PARK

Doral is home seven major parks including the new +18-acre Doral Legacy Park. The new park features a mix of indoor and outdoor facilities that are sports oriented. This continues the city's commitment to investing in greenspaces to further enhance the city's livability.



# PROPERTY OVERVIEW

# 02



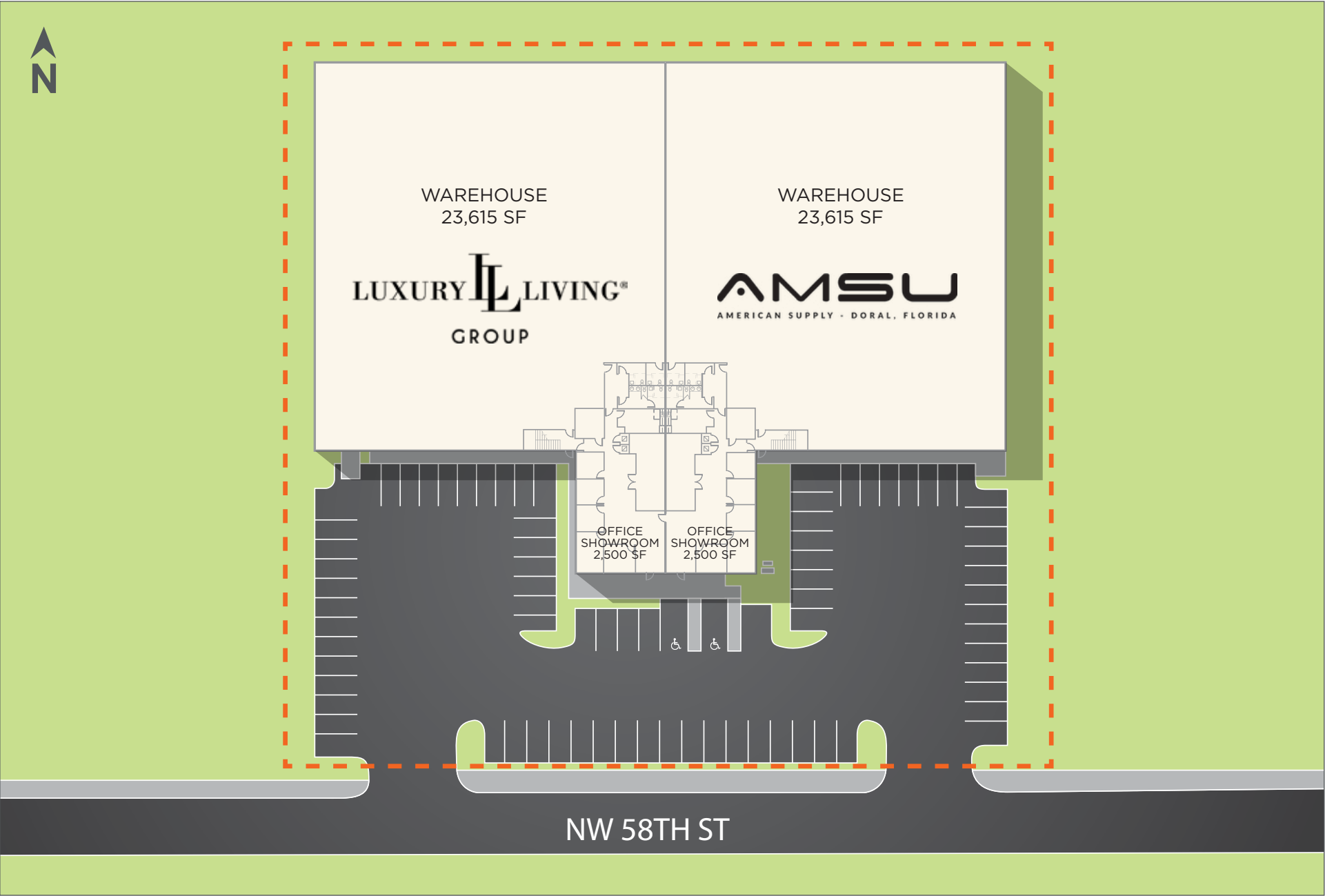




10005



SITE PLAN









## BUILDING INFORMATION

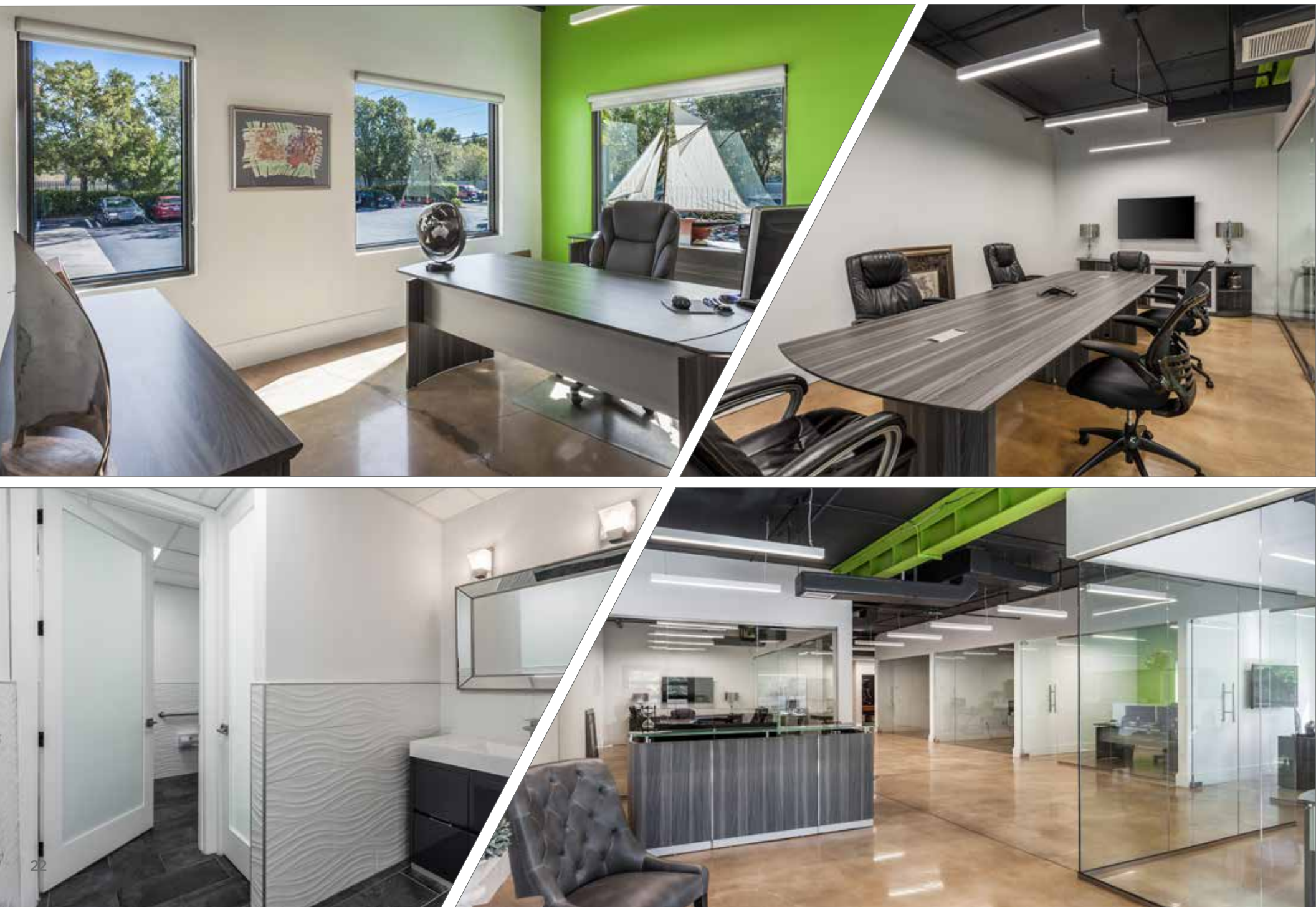
<b>Address:</b>	10005 NW 58th St, Doral, FL 33178	
<b>Acres:</b>	1.99 acres (87,000 SF)	
<b>Total SF:</b>	Office:	5,000 SF
	Warehouse:	47,230 SF
	<b>Total:</b>	<b>52,230 SF</b>
<b>Zoning:</b>	IC - Industrial Commercial District (Doral)	
<b>Year Built:</b>	2002 (renovated 2019)	
<b>Flood Zone:</b>	X - Minimal Flood Hazard	
<b>Tax Parcel ID Number: (Miami-Dade County)</b>	35-3017-004-0030	
<b>Parking:</b>	1.24 (65 spaces)	
<b>Loading:</b>	8 front loaded dock-high / 2 front loaded grade-level	
<b>Foundation:</b>	Concrete slab on grade	
<b>Structure:</b>	Concrete block system	
<b>Fenestration:</b>	Hurricane-impact glass in aluminum framed windows and storefront doors	
<b>Roof:</b>	Built up roof system with 10-year warranty. Upgraded in 2019.	



<b>Walls:</b>	Painted concrete in warehouse; gypsum board and glass partitions in showroom
<b>Warehouse Clear Height</b>	24'
<b>Lighting:</b>	LED
<b>Electricity:</b>	FP&L (separately metered)
<b>Water &amp; Sewer:</b>	Miami-Dade County
<b>HVAC:</b>	Four roof-mounted splits system units
<b>Sprinklers:</b>	100% wet system
<b>CapEx Report:</b>	In 2019, the building underwent a \$1.5M+ full gut renovation, slab to slab. This included, but is not limited to: roof, electrical systems, fire & life safety systems, plumbing, hurricane impact glass and modern finishes throughout



INTERIOR PHOTOS









# TENANT OVERVIEW

# 03







# LEASE ABSTRACT // LUXURY LIVING

<b>Lessee:</b>	Luxury Living of USA, LLC
<b>Building:</b>	10005 NW 58th Street - Unit B
<b>Commencement:</b>	July 15, 2018
<b>Initial Term:</b>	38 months
<b>Current Expiration:</b>	September 15, 2021
<b>Use:</b>	Furniture showroom / furniture warehouse / office space
<b>Security Deposit:</b>	\$49,320.26
<b>Square Footage:</b>	26,115 SF
<b>Pro Rata Share:</b>	50%
<b>Annual Rent Increases:</b>	3% annually

<b>Rent:</b>	<b>RENT SCHEDULE</b>				
	<b>TERM</b>	<b>BASE PSF</b>	<b>SF</b>	<b>ANNUAL</b>	<b>MONTHLY</b>
	7/15/18 - 7/14/19	\$10.00	26,115	\$261,150	\$21,763
	7/15/19 - 7/14/20	\$10.30	26,115	\$268,985	\$22,415
	7/15/20 - 7/14/21	\$10.61	26,115	\$277,080	\$23,090
	7/15/21 - 9/15/21	\$10.92	26,115	\$285,176	\$23,765
	9/16/21 - 7/14/22*	\$10.92	26,115	\$285,176	\$23,765
	7/15/22 - 7/14/23	\$11.25	26,115	\$293,794	\$24,483
	7/15/23 - 7/14/24	\$11.59	26,115	\$302,373	\$25,223

\*Option Term to Commence in Month 39

**Utilities, Janitorial & Trash Collection:**

Tenant shall procure and pay for all utilities, including, but not limited to, electric, phone, trash collection, recycling collection, cable and internet, and any other utility charge incurred in the use of the Premises directly to the provider of such utilities. Tenant shall also procure and pay for all janitorial services, including washroom and cleaning supplies, and trash collection services required by the Tenant at the Premises. For any such utility fees or services that are not billed or metered separately to Tenant, such as water and sewer charges, Tenant shall pay to Landlord Tenant's share of such utility charges within ten days from being billed for such utility charges by the Landlord.

**Insurance:**

Tenant, at its expense, shall maintain a policy of commercial general liability insurance with respect to its activities in the Premises

**Renewal Option:**

One, 3-Year renewal option at predetermined rates with 6 months notice (see rent schedule)



LEASE ABSTRACT // AMERICAN SUPPLY (PROPOSED)

Lessee:	AMSU
Building:	10005 NW 58th Street - Unit A
Commencement:	Upon closing
Initial Term:	3 to 5 years (negotiable)
Use:	Wholesale distribution center
Security Deposit:	\$50,000
Square Footage:	26,115 SF
Pro Rata Share:	50%
Annual Rent Increases:	3% annually

Rent:	RENT SCHEDULE				
	TERM	BASE PSF	SF	ANNUAL	MONTHLY
	Year 1	\$13.50	26,115	\$352,553	\$29,379
	Year 2	\$13.91	26,115	\$363,129	\$30,261
	Year 3	\$14.32	26,115	\$374,023	\$31,169
	Year 4	\$14.75	26,115	\$385,244	\$32,104
	Year 5	\$15.19	26,115	\$396,801	\$33,067

**Utilities, Janitorial & Trash Collection:**

Tenant shall procure and pay for all utilities, including, but not limited to, electric, phone, trash collection, recycling collection, cable and internet, and any other utility charge incurred in the use of the Premises directly to the provider of such utilities. Tenant shall also procure and pay for all janitorial services, including washroom and cleaning supplies, and trash collection services required by the Tenant at the Premises. For any such utility fees or services that are not billed or metered separately to Tenant, such as water and sewer charges, Tenant shall pay to Landlord Tenant's share of such utility charges within ten days from being billed for such utility charges by the Landlord.

**Insurance:**

Tenant, at its expense, shall maintain a policy of commercial general liability insurance with respect to its activities in the Premises

**Renewal Option:**

None



## TENANT PROFILE // LUXURY LIVING



Luxury Living Showroom - Miami Design District



Luxury Living Showroom - Miami Design District



Luxury Living Group is an Italian company which develops, produces and distributes high quality furniture collections for some of the most important international brands.

This location serves as their US distribution center for showrooms in Miami's Design District, NY and LA.

Luxury Living Group, founded in the 1960s by Alberto Vignatelli, is a leading Italian furniture manufacturer in the luxury lifestyle sector with an extensive portfolio of interior collections that reflect the perfect combination of tradition and innovation with collections for Fendi Casa, Bentley Home, Trussardi Casa, Paul Mathieu, Bugatti Home, Heritage Collection, Baccarat La Maison and Ritz Paris Home Collection.

[www.luxurylivinggroup.com](http://www.luxurylivinggroup.com)

## TENANT PROFILE // AMSU



American Supply is a wholesale distributor of welding supplies to locations through the United States and Latin America.

Industrial wholesale equipment distributor. Established in 1993, the core and strength of American Supply today is in welding, but the business is consistently seeking new avenues for expansion. This location serves as the sole distribution center for its clients across the globe.

Ownership is interested in leasing for a 3-5 year term at \$13.50 PSF, but is open to negotiation. (see abstract)

[www.amsuwelds.com](http://www.amsuwelds.com)





# MARKET OVERVIEW

04







# MIAMI ON THE MOVE



## FLORIDA

- ▶ **21M RESIDENTS** – 3rd Largest in U.S.
- ▶ **126M TOURISTS** in 2018  
(7% higher in first nine months of 2017)
- ▶ **1,000 NEW RESIDENTS** per Day
- ▶ **#2 BEST STATE** for Business  
(Source: *Chief Executive Magazine*)
- ▶ **0% STATE INCOME TAX**

## SOUTH FLORIDA / MIAMI-DADE

- ▶ **107,700 JOBS ADDED** in South Florida Last Year  
(October 2017-September 2018) – MSA Source: BLS
- ▶ **6TH MOST LIVEABLE CITY** in U.S.  
(Source: *Economist Intelligence Unit*)
- ▶ **86,000+ NEW HOUSEHOLDS** in Miami-Dade Since 2010
- ▶ **1,400 MULTINATIONAL COMPANIES**

## DORAL

- ▶ **11TH FASTEST GROWING CITY** in the U.S.  
(22% Growth From 2010-2018)
- ▶ **AVERAGE HOUSEHOLD INCOME OF \$97,000**
- ▶ **MEDIAN AGE OF 36** – Heart of Renter Demographics
- ▶ **20% POPULATION INCREASE** Forecast Through 2023
- ▶ **63% HAVE A COLLEGE DEGREE**

MIAMI-DADE  
COUNTY

DORAL

# EXPLOSIVE GROWTH IN MIAMI

## MIAMI MSA

- ▶ **7TH LARGEST** U.S. Metro
- ▶ 5 Professional **SPORTS TEAMS**
- ▶ **#1 U.S. METRO** for New Business Creation
- ▶ Over **40% HOUSEHOLD GROWTH** Since 2010
- ▶ **2ND FASTEST-GROWING** U.S. Big City
- ▶ **2ND LARGEST** International Banking Center in the U.S.
- ▶ **13 FORTUNE 1000 COMPANY** Headquarters
- ▶ **100 FOREIGN CONSULATES**



**2.4%**

**12-Month  
Job Growth**

National Average: 1.5%



**3.3%**

**July 2019  
Unemployment**





# INDUSTRIAL MARKET OVERVIEW

Overall asking rents climbed to \$7.89 per square foot (psf) triple net, up by \$0.34, or 4.5% YOY. The rent ranges for Class A warehouse/distribution space have increased from \$6.75 to \$9.50 psf to \$7.25 to \$10.00 psf due to a flood of new deliveries and the rising cost of construction. In contrast, rents in the office/services and manufacturing sectors decreased YOY by 7.3% and 23.4% respectively, due to recently vacated low-cost inferior space options.

Overall vacancy rose by 270 bps YOY to 4.2% at the end of the third quarter on nearly 1.6 million square feet (msf) of new product delivering in the first nine months of the year with approximately 820,000 square feet (sf) vacant. Only recently has the glut of new inventory impacted warehouse/distribution vacancy levels, with the overall vacancy rate at 4.4%, up 270 bps YOY. In addition, more vacant space was put back on the market in both the manufacturing and office/services sectors where vacancy reached 3.0% and 3.8% respectively. An additional 3.5 msf was planned for completion by the end of the year, with 2.4 msf with only 1.1 msf preleased.

Over the quarter, several new projects delivered with more preleasing than others. Countyline Corporate Park (Building 5) was 100% preleased upon completion, while South Florida Logistics Center (Building 9) and Miami Central Commons (Building 2) were completely vacant. Eastview Commerce Center (Building 4) gained in occupancy and delivered 41.7% occupied.

Leasing activity year-to-date (YTD) for the market reached 7.8 msf, nearly double compared to this time last year and a record high for Miami-Dade. The heightened pace of e-commerce and large logistics-driven tenants committing to new warehouse/distribution space brought leasing activity to an all-time high. The Northwest Dade submarket was responsible for a significant portion of leasing activity with approximately 2.1 msf leased YTD. The largest user to sign in the quarter was Home Depot, which preleased two separate 550,000-sf built-to-suit buildings in the Countyline Corporate Park development.

In the first three quarters of 2019, absorption totaled 2.0 msf, down by 1.6 msf compared to this time last year. Warehouse/distribution accounted for 2.2 msf of positive absorption recorded in the county, while the office/services and manufacturing sectors combined totaled nearly 300,000 sf of

negative absorption. Warehouse/distribution had significant large tenant move-ins in the third quarter including Advanced Tire (69,184 sf), and Dupuis Furniture Company (66,572 sf). In comparison, the office/services and manufacturing sectors had a cumulation of smaller tenant move-outs. The last quarter of the year was expected to pick up pace, as UPS (304,000 sf), Aljoma Lumber (281,000 sf), and Nearly Natural (201,000 sf) all have scheduled move-ins.

Developers and investors remained active in Miami-Dade to capitalize on the surge of tenant demand in the market.

There was 4.6 msf under construction at the close of the third quarter, of which approximately 25% was preleased. Warehouse/distribution product accounted for the total amount of sf under construction. In addition, there was a total of approximately 7.3 msf of speculative warehouse/distribution space proposed.

Miami-Dade's booming economy and continued job growth will boost industrial market fundamentals going into the final quarter of 2019. In addition, consumer demand and sustained trade will further support the industrial market's stability. However, Cushman & Wakefield anticipate vacancy levels to increase as tenant demand attempts to keep pace with the flood of new construction. A large portion of warehouse/distribution space being added will be pre-leased, with the remainder providing opportunities for new and expanding tenants.

## OUTLOOK

New construction over the next several months indicates an increase in vacancy.

Warehouse/distribution rents will rise as several small (eight to fifteen-acre) parcels have been purchased and/or identified for 2020-2022 deliveries and the cost of construction continued to rise.

The market will see more creative redevelopment projects, as a shortage of the larger traditional land sites persisted.

# MIAMI-DADE INDUSTRIAL Q3 2019

Submarket	Total Bldgs	Inventory (SF)	YTD Investor Sales Activity (SF)	Overall Vacancy Rate	Overall Net Absorption (SF)	Under Construction (SF)	YTD Construction Completions	Overall Weighted Avg Net Rent (MF)	Overall Weighted Avg Net Rent (OS)	Overall Weighted Avg Net Rent (W/D)
Airport North/Medley	422	33,951,839	156,946	3.70%	813,807	199,410	315,200	\$10.92	\$10.58	\$7.50
Airport West	673	45,453,337	1,079,218	5.20%	181,956	466,780	485,555	\$13.95	\$11.16	\$8.33
Hialeah	265	8,863,135	153,400	2.10%	62,880	294,648	0	\$8.80	\$8.80	\$6.86
Hialeah East/ Downtown	500	25,868,741	1,838,051	5.00%	-270,116	400,680	0	\$19.88	\$19.71	\$6.31
Miami Lakes	73	5,184,718	0	5.30%	-4,158	0	0	\$11.34	\$12.63	\$7.35
North Central Dade	432	28,858,535	850,082	2.20%	488,213	1,108,566	0	\$1.99	\$12.55	\$7.33
Northeast Dade	45	2,327,913	268,117	15.30%	193,253	1,290,424	314,472	N/A	N/A	\$7.47
Northwest Dade	9	2,439,598	0	2.50%	508,979	838,948	460,229	N/A	N/A	\$7.30
South Dade	179	7,752,725	0	3.50%	-11,155	0	0	\$10.49	\$11.21	\$6.52
<b>MIAMI-DADE TOTALS</b>	<b>2,598</b>	<b>160,700,541</b>	<b>4,345,814</b>	<b>4.20%</b>	<b>1,963,659</b>	<b>4,599,456</b>	<b>1,575,456</b>	<b>\$8.13</b>	<b>\$12.04</b>	<b>\$7.57</b>



## SALES COMPARABLES



	DORAL CENTER AT 25	THE CLOVER BUILDING	3131 NW 79TH AVE	8050 NW 90TH ST
Address	8390 NW 25th St Miami, FL	2101 NW 82nd Ave Doral, FL	3131 NW 79th Ave Doral, FL	8050 NW 90th St Medley, FL
Sale Date	October-19	July-18	September-13	June-18
Sale Price	\$7,000,000	\$9,500,000	\$5,350,000	\$12,500,000
Building SF	35,779	54,000	23,220	54,880
Sale Price PSF	\$196	\$176	\$230	\$228
Occupancy	Owner-User Purchase	Owner-User Purchase	100%	Owner-User Purchase
Year Built	1997	1989 (Ren. 1998)	2004	1981
Parking	1.7/1,000 SF	0.9/1,000 SF	2.7/1,000 SF	3.0/1,000 SF
Buyer	Imagik International	Badia Spices	Urban Choices Realty	Odyssey Engines
Seller	Florida Grand Opera	Lagunita Holdings	Ricardo Cajigas	Haines Financial Corp

## SALES COMPARABLES



	3603-3605 NW 82ND AVE	9590 NW 25TH ST	16250 NW 48TH AVE	9250 NW 25TH ST.
<b>Address</b>	3603-3605 NW 82nd Ave Miami, FL	9590 NW 25th St Miami, FL	16250 NW 48th Ave Miami Lakes, FL	9250 NW 25th St Miami, FL 33172
<b>Sale Date</b>	March-18	September-17	December-18	December-19
<b>Sale Price</b>	\$6,675,000	\$5,600,000	\$4,745,400	\$3,800,000
<b>Building SF</b>	31,197	29,915	27,044	16,828
<b>Sale Price PSF</b>	\$214	\$187	\$175	\$226
<b>Occupancy</b>	100%	Owner-User Purchase	Owner-User Purchase	Owner-User Purchase
<b>Year Built</b>	1999	1986 (Ren. 2013)	1990	1999
<b>Parking</b>	1.3/1,000 SF	1.0/1,000 SF	3.0/1,000 SF	1.6/1,000 SF
<b>Buyer</b>	Crown Castle	Church of Jesus Christ The Almighty	Kalorik	Global Reach Health Systems
<b>Seller</b>	Richter Development	WestVest Associates	Rossi International	Hyundai Motos America





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