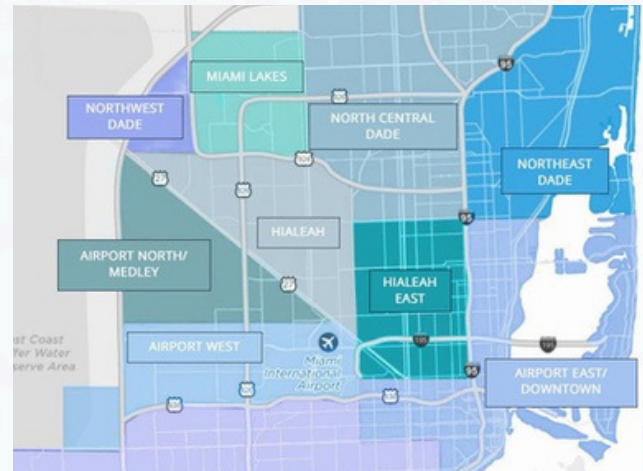


### Industrial Market Overview

Miami's industrial market is slowing. Net absorption is negative at -1.6M SF, and vacancy has climbed to 6.3%, though still below the U.S. average. Demand for modern space remains strong, with post-2015 buildings 96% leased, but absorption of newer facilities has cooled. Rents, up 22% in three years, are now moderating, with annual gains slowing to 2.4% as softer demand shifts leverage toward tenants.

Miami remains a critical logistics hub, supported by its 6.1M residents, international trade through its airport and seaport, and limited development capacity due to the Everglades. These supply constraints should keep vacancies relatively low and support rent growth reacceleration by 2026. Investment is holding firm, with \$2.6B in 2023 sales above the 10-year average, led by major institutional buyers.



### Market Indicators



**Vacancy Rate**

6.3% ▲



**12 Mo Net Absorption SF**

-1.6M ▼



**Under Construction SF**

4.8M ▼



**Market Rent Price PSF**

\$20.90 ▼



**Market Sale Price / PSF**

\$252 ▲



**Total Inventory SF**

280M ▲

### Economic

Miami-Dade gained \$9.5B in wealth between 2020–2022, driven by affluent migration and office job growth, boosting retail sales but pushing housing costs sharply higher. By 2025, shelter inflation has slowed to 3%, aided by new supply and cooling demand, while real wages are rising again. Yet nearly 50% of households face affordability challenges, with a deficit of 116,000 affordable units projected by 2030. Despite these pressures, Miami continues to attract high-paying firms like Apple and JPMorgan, sustaining inflows of higher-income residents.

| Demographic Category     | Metro     | US          |
|--------------------------|-----------|-------------|
| Population               | 2,859,545 | 342,152,563 |
| Households               | 1,052,483 | 134,528,000 |
| Median Households        | \$75,360  | \$81,359    |
| Income                   | 1,445,643 | 170,831,359 |
| Labor Force Unemployment | 2.6%      | 4.2%        |

### Notable Submarkets - Statistical Data

|                    | Bldgs | SF (000) | Market % | Under Construction SF (000) | Market Rent PSF | Vacancy % |
|--------------------|-------|----------|----------|-----------------------------|-----------------|-----------|
| Miami Airport West | 1,211 | 49,302   | 17.7%    | 2,799                       | \$23.47         | 5.2%      |
| Miami Airport East | 531   | 22,611   | 8.1%     | 140                         | \$21.46         | 6.3%      |
| N. Miami Beach     | 1,137 | 44,824   | 16.1%    | 310                         | \$18.63         | 10.0%     |
| Medley             | 996   | 41,663   | 14.9%    | 690                         | \$19.49         | 7.9%      |
| Hialeah            | 1,686 | 31,664   | 11.3%    | -                           | \$15.69         | 4.6%      |

### Notable Lease Transactions

|                   | Size SF | Tenant                 | Deal Type |
|-------------------|---------|------------------------|-----------|
| 11390 W 43rd Ave  | 72,000  | Asian Food Distributor | New lease |
| 6501 NW 37th Ave  | 53,060  | Biscayne Bedding       | New Lease |
| 2301 NW 107th Ave | 44,000  | Beauty & Logistics     | New Lease |

### Notable Sales Transactions

|                   | Size SF | Buyer                 | Sale Price             |
|-------------------|---------|-----------------------|------------------------|
| 16300 NW 97th Ave | 171,178 | Martinez Distributors | \$52,894,000 (309 PSF) |
| 3151 NW 125th St  | 96,585  | Easton Group          | \$16.9M (175 PSF)      |
| 15201 NW 34th Ave | 52,640  | MIG Real Estate       | \$8.14M (155 PSF)      |