

Miami

Here's the latest on Miami's industrial market

- Miami has **the lowest industrial vacancy rate of any of Florida's primary metro areas**, 40 basis points (bps) below Jacksonville, the second lowest, and 370 bps below Fort Lauderdale, currently the highest. **Rental rates have accelerated 4.5% over the last quarter** to \$9.61 per square foot on a NNN basis, and net absorption eclipsed 3 million square feet (sf) during the first quarter due in part to the delivery of Home Depot's 1.1-million-sf warehouse facility at Countyline Corporate Park in northwest Dade.
- Prologis is planning a **multi-story dedicated warehouse** to serve e-commerce giant Amazon. The project, called Palmer Lakes Logistics Center, sits on a 9.1-acre site and will be the first of its kind in Florida.
- Bridge Development Partners (Bridge) has begun **construction on three buildings, totaling 589,887 sf**, at Bridge Point AVE in Opa Locka, all of which are due to be delivered in the third quarter of 2021. The project is currently 84% pre-leased. Bridge also recently signed City Furniture to a 286,991-sf lease at Bridge Point Commerce Center in Miami Gardens, where it has a second phase underway that will **add another 1.5 million sf of industrial space**.
- **The former PepsiCo bottling plant in Doral is slated for redevelopment** after being sold to an affiliate of GLP Capital Partners for \$55 million, or \$2.3 million per acre. The property was previously purchased for \$40.1 million in 2018, indicating a 27% increase in sale price. The city of Doral has approved the property, now known as District 79, for up to 500,000 sf of industrial use.



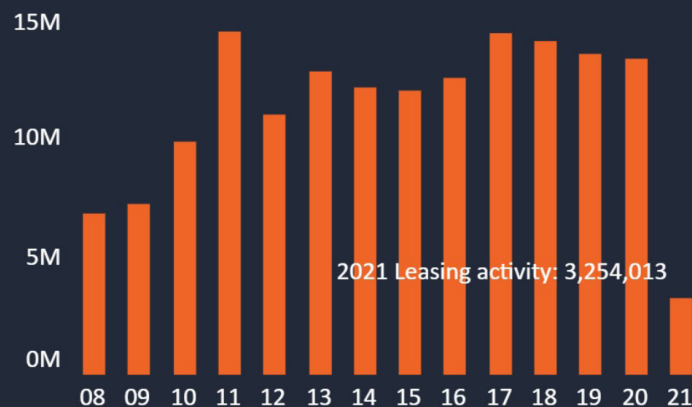
Quick stats

	1Q-2021	Previous YE Δ
Net absorption	3,143,242 sf	+57.3%
Total vacancy	5.0%	-59 bps
Asking rent	\$9.61/sf NNN	+4.5%
Completions	2,101,641 sf	-42.0%

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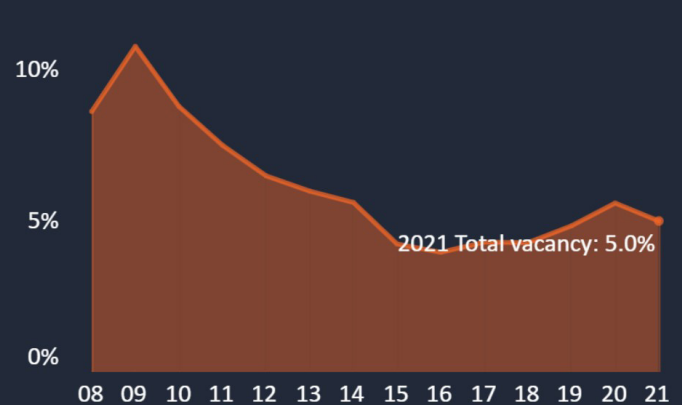
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Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



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