



## SOUTH FLORIDA 4Q16 INDUSTRIAL MARKET

# FUNDAMENTALS STILL ROBUST AT END OF 2016

The past year saw demand outpace supply at a healthy pace, as 4.8 million square feet of positive net absorption was posted for all of 2016, falling below the 6.9 million square feet absorbed from one year ago. The region's industrial sector saw another durable performance, as vacancy shrank by 60 basis points from one year ago to settle at 4.2%, in spite of 2.6 million square feet of new inventory delivered throughout the year. In a two-year span, demand growth has accounted for more than one-third of 33.0 million square feet of total absorbed space since the recovery began. The increased need for space mostly came from expansions of companies already in the market, but South Florida saw an emergence of demand coming from new companies entering the market over the past two years. Prolonged tight conditions translated into an asking average rental rate of \$8.32/SF, just \$.011/SF short of the record average rate of \$8.53/SF recorded in 2007.

### Leasing & Demand Activity

There were 427 deals totaling 2.7 million square feet of lease activity during the fourth quarter of 2016, for a total of approximately 15.0 million square feet of year-to-date transactions. Warehouse/distribution ruled with 9.0 million square feet, followed by general industrial with 4.9 million square feet. In stark contrast, R&D/flex space lagged behind with the remainder of deals totaling just over 1.0 million square feet. Logistics and distribution companies held the lead for the bulk of mid-to large-size lease deals, accounting for more than 25.7% of the 5.5 million square feet of reported transactions this year. The retail-wholesale industry followed suit with 15.7%, while aviation and aerospace rounded out the top three with 720,000 and 662,000 square feet, respectively. Leisure and hospitality had only 83,400 square feet of signed leases, while the technology sector was at the bottom with only 54,000 square feet leased so far for the year.

### Development Activity & Forecast

There were nine buildings totaling 828,887 square feet of new inventory built during fourth-quarter 2016, for a total of 2.6 million square feet of year-to-date completions. Demand for new industrial properties remained high with 60.0% spoken for at the close of 2016; twenty-nine buildings remained under construction with over 4.5 million square feet of new inventory slated to come online in 2017 with over 2.6 million square feet of this inventory pre-leased. South Florida's industrial market remained in a state of strong growth, as demand for space is projected to hold through 2017, while development is booming with another 19 proposed projects in the pipeline and an additional 19.7 million square feet of possible new inventory. The market is well-positioned for an economic slowdown, as the region's strong ties to Caribbean and Latin American countries have helped it become a new global player in the logistics chain. The completion of the Panama Canal expansion, coupled with the Port of Miami and Port Everglades dredging projects, have positioned the market for continued growth.

### Current Conditions

- Warehouse/distribution space dominated space requirements in 2016.
- More than 4.5 million square feet of new supply is poised to hit the market over the next 12 months.
- It's a landlord's market, as rents rose and fewer tenant concessions took place.
- Record-breaking sale prices have returned with the sale of South Florida Logistics Center, which shattered previous records with its \$241/SF price tag

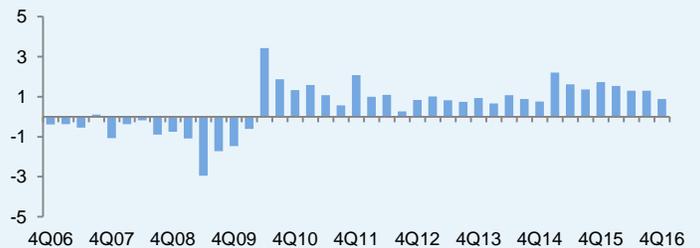
### Market Analysis

#### Asking Rent and Vacancy



#### Net Absorption

Square Feet, Millions



### Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	360.4 MSF	359.6 MSF	357.8 MSF	↑
Vacancy Rate	4.2%	4.2%	4.8%	↔
Quarterly Net Absorption	880,900	1,291,384	1,728,072	↔
Average Asking Rent	\$8.41	\$8.20	\$7.56	↑
Under Construction	4,501,398	5,270,538	2,210,784	↓
Deliveries	828,887	138,728	729,435	↑



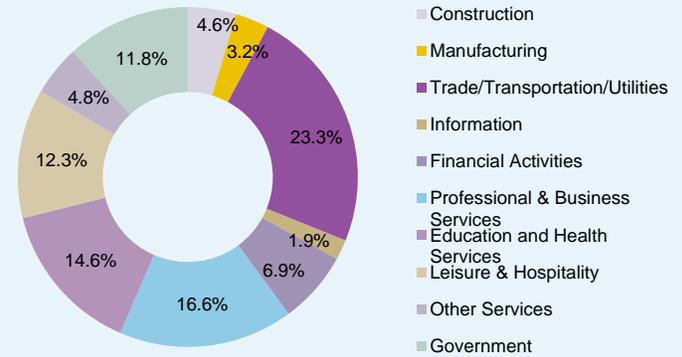
**SOUTH FLORIDA  
4Q16 INDUSTRIAL MARKET**

**ECONOMIC CONDITIONS**

South Florida's unemployment rate fell 30 basis points to 4.8%, as 61,900 additional jobs were added since November of 2015. Palm Beach County reported the lowest unemployment rate for the region at 4.9%, up 20 basis points from the 4.7% from one year ago. Miami-Dade followed closely, with an unemployment rate that dropped 60 basis points to 5.0%, while Broward County saw no change from the 5.7% rate recorded this time last year. Looking back from one year ago, the business services and leisure-hospitality sectors took the lead from the construction segment to lead with the strongest 12-month percentage growth by industry. Business services posted the region's largest job creation, with 15,600 positions added. Trade, transportation and utilities followed closely with an increase of 15,000 jobs. The leisure and hospitality segment rounded out the top three with 11,500 jobs added while education experienced healthy growth with an increase of 10,100 additional jobs. Information services remained sluggish with no change while manufacturing lagged behind, reporting slight losses from one year ago.

**Employment By Industry**

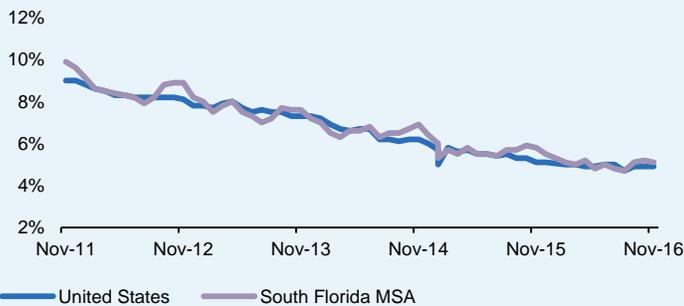
South Florida, February 2016 Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

**Unemployment Rate**

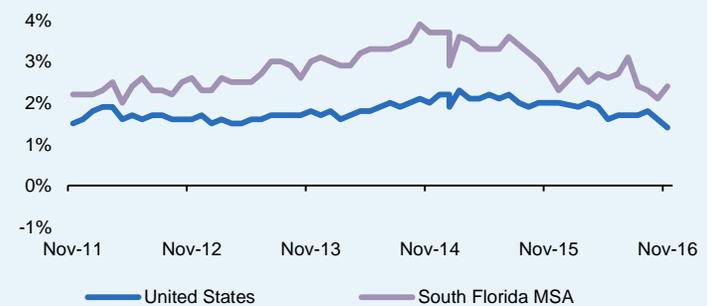
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

**Payroll Employment**

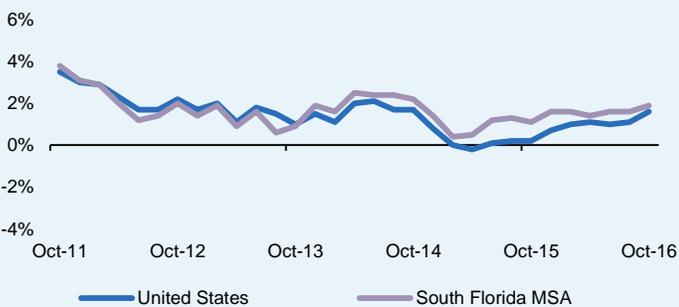
Total Nonfarm, Not Seasonally Adjusted, 12-Month % Change



Source: U.S. Bureau of Labor Statistics

**Consumer Price Index (CPI)**

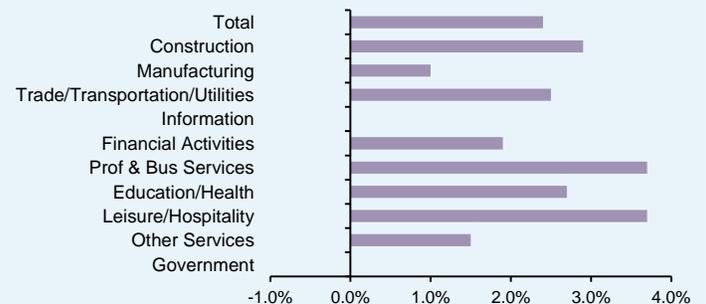
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

**Employment Growth by Industry**

South Florida, Aug 2016, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics



**MIAMI**  
**4Q16 INDUSTRIAL MARKET**

**MIAMI**

The industrial sector saw a fourth-quarter slowdown, as the 160,448 square feet of positive net absorption was a stark contrast to previous quarters, bringing annual net absorption to 1.9 million square feet for 2016. The fourth quarter's soft performance, coupled with the completion of the Airport North Logistics Center, created one of the rare occurrences where vacancy increased slightly from the previous quarter. However, vacancy did decrease 50 basis points from the 4.1% rate reported one year ago. Among the property segments, warehouse/distribution continued to lead the market through 2016, bringing year-to-date absorption to more than 1.9 million square feet of positive net absorption. The general industrial market lagged, as supply overtook demand with 35,432 square feet in net vacancies for the year, while the R&D/flex sector remained flat.

The overall average increased by \$0.89/SF to \$7.91/SF from the rate recorded one year ago. The gains in the general industrial sector were strongest, with averages increasing \$1.16/SF to \$8.30/SF. The stronger gains in the warehouse/distribution sector were the result of the delivery of new inventory. Although tenants in the market are occupying the newer facilities at a healthy pace, the increase in new warehouse availability has begun to drive averages upward more significantly. Rents saw healthier growth from previous year-over-year increases, with a \$0.65/SF increase to \$7.12/SF. The county continued to have the lowest asking rents for the region but surpassed the \$7.61/SF peak average recorded in 2008.

**Leasing & Demand Activity**

Leasing activity was consistent with previous quarters, as 198 transactions closed totaling over 1.6 million square feet, bringing year-to-date deal activity to more than 8.1 million square feet.

Warehouse/distribution space led with 4.6 million square feet, followed by general industrial with 2.9 million square feet of year-to-date leasing activity. The disparity in R&D/flex deals was striking, with transactions totaling 185,000 square feet for the year. The Airport West submarket took the lead in deal activity with over 1.4 million square feet of mid- to large-size transactions, just beating out the Medley submarket, which trailed closely behind with over 1.3 million square feet. Hialeah/Hialeah Gardens rounded out the top three with 780,000 square feet of transactions recorded year-to-date.

**Development Activity & Forecast**

Eighteen buildings totaling more than 3.5 million square were under construction at the close of 2016. This represents the majority of development activity throughout South Florida. The good news is that almost 40.0% of that space is pre-leased and projected to create healthy positive net absorption in 2017. Vacancy could increase slightly over the next year, as so much product is expected to come online, but with levels nearing record lows, this shouldn't impact the market too significantly. The market is in a good place at a very good time.

**Current Conditions**

- Miami's vacancy rose for the first time in two years due to new development.
- Over 78.0% of South Florida's construction projects are taking place in Miami-Dade County.
- Asking rents have risen to levels never seen before.
- Investment sales continued to lag in spite of record-breaking prices, as owners hold on to high-end industrial properties.

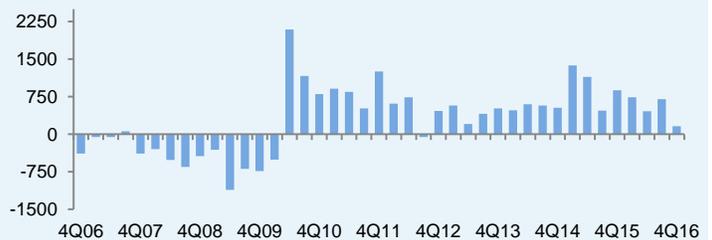
**Market Analysis**

**Asking Rent and Vacancy**



**Net Absorption**

Square Feet, Hundred Thousands



**Market Summary**

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	207.6 MSF	207.4 MSF	206.6 MSF	↑
Vacancy Rate	3.6%	3.5%	4.1%	↔
Quarterly Net Absorption	160,448	703,679	879,880	↔
Average Asking Rent	\$7.91	\$7.71	\$7.02	↑
Under Construction	3,521,553	3,643,863	900,325	↓
Deliveries	182,057	0	549,346	↑


**MIAMI**  
**4Q16 INDUSTRIAL MARKET**
**Miami Submarket Statistics**

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Airport East/Central Miami-Dade	27,643,547	377,768	5.1 %	343,381	630,693	\$14.68	\$14.71	\$13.69
Airport West	69,047,038	986,000	3.5 %	115,539	235,745	\$7.10	\$11.29	\$7.96
Hialeah/Hialeah Gardens	28,904,959	1,475,835	2.0 %	110,203	253,297	\$4.83	\$7.80	\$5.00
Medley	24,763,202	330,000	4.0 %	-183,050	663,300	\$6.22	\$9.04	\$6.02
Miami Lakes	5,937,613	82,000	3.7 %	5,866	-2,844	\$6.66	\$7.14	\$7.01
N Central Miami	24,227,839	0	4.7 %	-212,855	-160,310	\$4.71	\$9.18	\$5.23
Northeast Miami-Dade	10,021,550	0	4.3 %	-181	135,170	\$6.95	\$10.40	\$7.56
South Miami-Dade	17,073,301	269,950	1.5 %	-18,455	131,568	\$8.97	\$9.76	\$10.32
<b>Totals</b>	<b>207,619,049</b>	<b>3,521,553</b>	<b>3.6 %</b>	<b>160,448</b>	<b>1,886,619</b>	<b>\$7.12</b>	<b>\$10.62</b>	<b>\$7.91</b>

**Miami Lease/User Transactions**

Tenant	Building	Submarket	Type	Square Feet
7000 Logistics	7000 NW 25 <sup>th</sup> St	Airport West	Direct	123,381
Forward Air	Airport Bus Ctr 4-3405 NW 72 <sup>nd</sup> Ave	Airport West	Renewal	111,134
Kansas Marine Company	Aventura Ind Ctr-555 NE 185 <sup>th</sup> St	Northeast Miami-Dade	Renewal	109,267
Colour Republic	Westpointe Bus Pk-8901 NW 33 <sup>rd</sup> St	Airport West	Direct	93,000
Interport Logistics	Market Station 1-725 SE 9 <sup>th</sup> Ct	Hialeah/Hialeah Gardens	Direct	80,201

**Miami Select Sales Transactions**

Building	Submarket	Sale Price	Price/SF	Square Feet
*S FL Logistics Ctr-3200 NW 67 <sup>th</sup> Ave	Airport East/Central Miami-Dade	\$209,029,000	\$241	867,343
Airport E Dist Ctr-7000 NW 25 <sup>th</sup> St	Airport West	\$17,500,000	\$44	397,585
Airport West Dist Ctr-7120 NW 74 <sup>th</sup> Ave	Airport West	\$6,287,500	\$97	64,575
Miami Int'l Com Ctr-1351 NW 78 <sup>th</sup> Ave	Airport West	\$8,405,000	\$133	63,389
4400 SW 75 <sup>th</sup> Ave	South Miami-Dade	\$10,000,000	\$163	61,440

\* Denotes Portfolio Sale



**FORT LAUDERDALE  
4Q16 INDUSTRIAL MARKET**

**FORT LAUDERDALE**

The industrial market pulled in the strongest fourth-quarter 2016 performance, as 623,933 square feet of positive net absorption pushed Broward County into the number-one spot for growth, with more than 1.9 million square feet absorbed during 2016. This is the first time Broward County led in absorbed space over Miami since the recovery began. Vacancy fell 110 basis points from last year to 5.2%, its lowest point since 2007. Industrial developers finished six buildings totaling 428,000 square feet of new inventory during the fourth quarter, for a total of 10 finalized projects totaling more than 838,000 square feet for the year. Over 30.0% of the new industrial product was leased.

The county posted the second-highest quoted average rent in South Florida, with rates increasing \$0.88/SF to \$8.86/SF from one year ago. This is still below the \$9.62/SF record set in 2007. Unlike Miami-Dade, the warehouse/distribution sector led with an increase of \$0.91/SF from \$6.94/SF, while general industrial rents trailed with an increase of \$0.74/SF from \$7.32/SF recorded at this time last year.

**Leasing & Demand Activity**

Leasing activity fell, as 155 transactions closed totaling 772,000 square feet, almost half of the 1.3 million square feet reported during the previous quarter. Year-to-date, the market has recorded 713 deals totaling more than 4.9 million square feet. The warehouse/distribution segment led the market with leases totaling almost 3.3 million square feet. General industrial space trailed with 1.2 million square feet, followed by R&D/flex with deals totaling 480,000 square feet. Expansions and relocations dominated leasing activity for the year. Logistics and distribution companies dominated deal activity with 1.4 million square feet, while aviation and aerospace were a distant second with 720,000 square feet. The food and beverage industry trailed closely for third with 662,000 square feet of lease transactions, while the technology and leisure and hospitality segments struggled with less than 80,000 square feet of activity each. The Southeast Broward submarket took over the lead for the region to close out the year with 603,000 square feet of mid-to large-sized transactions, while Pompano Beach fell to a close second place with 587,000 square feet. Surprisingly, the Central Broward submarket rounded out the top three with 203,000 square feet of transactions recorded year-to-date.

**Development Activity & Forecast**

Three buildings remained under construction, totaling over 333,000 square feet. There could be a slowdown in development, should investors take a “wait and see” attitude from what appear to be signs of a slowing economy, coupled with the start of a new presidential administration in the U.S. This disciplined approach will likely aid the limit of market corrections, as the Port of Everglades dredging project, alongside the expansion of the Panama Canal, is poised to grow South Florida’s capabilities as a global player on the world trade stage.

**Current Conditions**

- Broward County has yet to see increases in vacancy due to construction completions of new industrial projects.
- Warehouse/distribution space dominated industrial demand.
- Tenant concessions have diminished significantly, while asking rents have pushed upward.
- Effective rates range from \$8.00/SF to over \$10.00/SF.

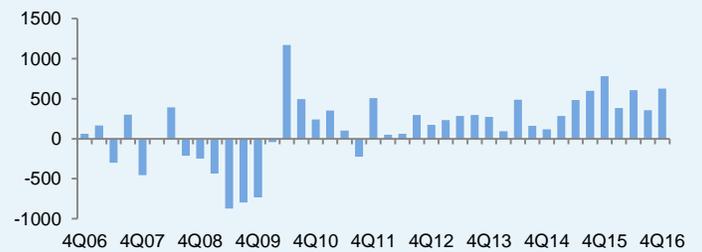
**Market Analysis**

**Asking Rent and Vacancy**



**Net Absorption**

Square Feet, Hundred Thousands



**Market Summary**

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	105.4 MSF	104.9MSF	104.5MSF	↑
Vacancy Rate	5.2%	5.4%	6.3%	↔
Quarterly Net Absorption	623,933	357,624	780,356	↔
Average Asking Rent	\$8.86	\$8.73	\$7.98	↑
Under Construction	333,399	762,069	766,188	↓
Deliveries	428,678	138,728	180,089	↓


**FORT LAUDERDALE  
4Q16 INDUSTRIAL MARKET**
**Fort Lauderdale Submarket Statistics**

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Central Broward	16,735,631	306,466	4.9 %	-40,727	-3,975	\$7.92	\$9.94	\$8.30
Coral Springs	4,720,456	0	9.1 %	15,418	80,300	\$10.82	\$9.32	\$8.48
Northeast Broward	9,810,233	0	6.2 %	41,482	137,589	\$8.63	\$11.03	\$9.14
Pompano Beach	25,498,084	26,933	2.5 %	84,419	462,092	\$7.50	\$10.82	\$8.11
Southeast Broward	24,713,248	0	4.1 %	300,725	840,316	\$7.92	\$21.46	\$11.17
Southwest Broward	15,647,497	0	9.1 %	211,938	232,702	\$7.39	\$8.69	\$7.96
West Sunrise	8,250,345	0	6.3 %	10,678	213,365	\$7.68	\$12.18	\$9.85
<b>Totals</b>	<b>105,375,494</b>	<b>333,399</b>	<b>5.2 %</b>	<b>623,933</b>	<b>1,962,389</b>	<b>\$7.85</b>	<b>\$11.69</b>	<b>\$8.86</b>

**Fort Lauderdale /User Transactions**

Tenant	Building	Submarket	Type	Square Feet
Holland American Group	Port 95 Com Pk 900-3711 SW 30th	Southeast Broward	Renewal/Expansion	180,000
Floor & Decor	Bridge Point B-2200 W Sunrise Blvd	Central Broward	Direct	82,755
BF Aerospace	Prologis I595 100-7050 St Rd 84	Southwest Broward	Direct	52,081
Challenge Warehouse	3501 46 <sup>th</sup> Ave	Southeast Broward	Direct	45,536
Tuscany Furniture	Quiet Waters Bus Pk 4-740 Powerline	Northeast Broward	Direct	23,835

**Fort Lauderdale Select Sales Transactions**

Building	Submarket	Sale Price	Price/SF	Square Feet
Weston Pk of Comm-1951 Comm Pkwy	Southwest Broward	\$14,313,600	\$106	134,400
Superior Rex-201 Ansin Blvd	Southeast Broward	\$3,000,000	\$31	96,000
Wartsilla-2900 SW 42 <sup>nd</sup> St	Southeast Broward	\$13,700,000	\$171	80,000
6520 N Powerline	Pompano Beach	\$6,000,000	\$96	62,489



**PALM BEACH**  
4Q16 INDUSTRIAL MARKET

**PALM BEACH**

The Palm Beach industrial market slowed during fourth-quarter 2016, as modest positive net absorption, coupled with two building completions, pushed overall vacancy up 30 basis points from the 4.2% recorded in the previous quarter. Palm Beach County still held the second-lowest vacancy in Florida, as industrial occupancy rose 40 basis points to 95.5% from the 974,574 square feet of year-to-date absorbed space. Warehouse/distribution led the market, bringing 424,751 square feet of positive net absorption. The R&D/flex market followed suit with 296,961 square feet, while the general industrial segment trailed closely with 214,462 square feet of positive net absorption during 2016.

The average asking rate in Palm Beach remained the highest in Florida, increasing \$1.04/SF to \$9.47/SF at the close of the fourth quarter. This was the highest rate seen since the end of 2007. General industrial space saw the strongest year-over-year rise with a \$1.29/SF increase from \$7.78/SF, while warehouse/distribution followed with a bump of \$0.42/SF from \$7.75/SF one year ago. The majority of higher-tier warehouse space has been leased and occupied during this upswing, leaving lower-end space to impact the average rate by hindering significant increases from quarter to quarter. However, the average rate for distribution space is pushing closer to the \$8.64/SF record seen in 2007.

**Leasing & Demand Activity**

Leasing activity remained level in the last quarter of 2016, as 74 transactions totaling 319,046 square feet were recorded, bringing year-to-date activity to more than 2.0 million square feet. Warehouse/distribution space held the lead with 103 leases for a combined 837,000 square feet, followed closely by general industrial with 201 deals totaling 777,600 square feet. The R&D/flex segment continued to trail with 143 deals totaling 385,400 square feet. Home and building supplies led midsize to large lease transactions with 280,000 square feet, barely beating out the logistics and distribution segment with 209,000 square feet. The equipment and machinery industry rounded out the top three with 40,000 square feet of lease deals during 2016. The majority of these deals took place in the North Central submarket with 306,000 square feet, followed by South Central with 115,000 square feet.

**Development Activity & Forecast**

Investors have pulled the trigger on development, with almost 1 million square feet of projects seen during 2016. Two buildings totaling 218,160 square feet completed, while nine buildings totaling 700,000 square feet remained under construction at the close of the year. Over 65.0% of this new inventory remained available and will likely push vacancy upward, as industrial buildings are completed over the next six to 12 months. Demand could slow depending on which way the economy turns but shouldn't have severe correction impacts on the industrial sector.

**Current Conditions**

- New construction pushed vacancy up despite positive growth in demand and will likely continue to do so in upcoming months.
- Palm Beach boasted the highest average asking rents in Florida.
- Slowing economic growth, coupled with tepid GDP, could translate into decreased demand for industrial space needs over the next 12 months.
- New projects are less likely to break ground without pre-leasing

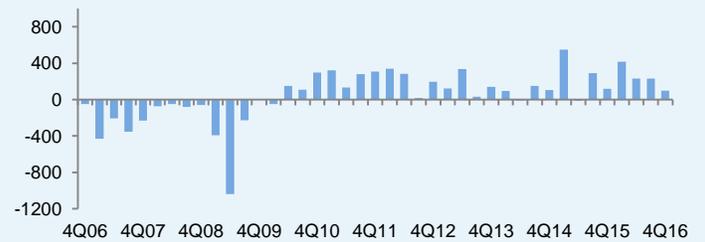
**Market Analysis**

**Asking Rent and Vacancy**



**Net Absorption**

Square Feet, Hundred Thousand



**Market Summary**

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	47.4 MSF	47.2 MSF	46.6 MSF	↑
Vacancy Rate	4.5%	4.2%	4.9%	↔
Quarterly Net Absorption	96,519	230,081	120,526	↑
Average Asking Rent	\$9.47	\$9.10	\$8.43	↑
Under Construction	699,946	864,606	454,271	↓
Deliveries	218,160	0	0	↑



# PALM BEACH 4Q16 INDUSTRIAL MARKET

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## Palm Beach Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Boca Raton	8,641,081	0	5.5 %	3,437	181,393	\$8.93	\$13.26	\$10.85
North Central	24,641,165	394,446	4.3 %	60,748	551,064	\$7.88	\$11.06	\$8.47
North County	3,542,407	0	3.2 %	8,156	29,529	\$10.13	\$11.21	\$10.58
South Central	10,553,386	305,500	4.5 %	24,178	212,588	\$7.69	\$11.59	\$9.68
<b>Totals</b>	<b>47,378,039</b>	<b>699,946</b>	<b>4.5 %</b>	<b>96,519</b>	<b>974,574</b>	<b>\$8.17</b>	<b>\$11.94</b>	<b>\$9.47</b>

## Palm Beach Lease/User Transactions

Tenant	Building	Submarket	Type	Square Feet
You & Me Moving & Storage	Technology Plaze-3300 Electronics	North Central	Direct	50,000
Greek Moving	Turnpike Crossing 2-1333 Jog Rd	North Central	Direct	25,567
Tyco Simplex Grinnell	Jupiter Com Pk-1830 Park Lane S	North County	Direct	20,000
Johnson Controls	Airport Ind Pk-1701 Okeechobee Rd	North Central	Direct	13,127

## Palm Beach Select Sales Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Belvedere Bus Pk-8020 Belvedere Rd	North Central	\$12,000,000	\$110	109,360
Lewis Terminals-1500 Ave R	North Central	\$3,200,000	\$60	52,961
Lantana Ind Pk-635 Gator Dr	South Central	\$3,200,000	\$78	41,000
1101 Northpoint Pkwy	North Central	\$3,600,000	\$97	36,968




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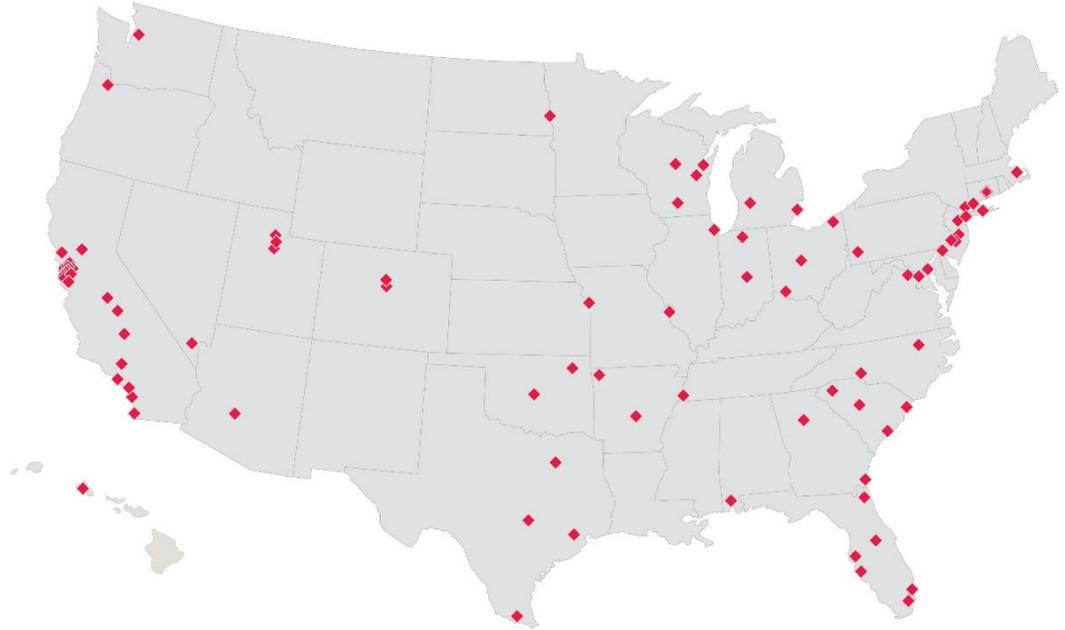
South Florida  
1111 Brickell Avenue  
Suite 2000  
Miami, FL 33131  
305.982.4100

Boca Raton  
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