

Q3
2024



NR INVESTMENTS

MIAMI GARDENS/GOLDEN GLADES OFFICE SUBMARKET REPORT

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COMMERCIAL REAL ESTATE SERVICES

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Prepared by,
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MIAMI GARDENS / GOLDEN GLADES



Average Rental Rate
\$44 SF/yr



Vacancy
23%



Average Sale Price
\$277 PSF



Average Cap Rate
7.6%



Total Inventory
1,000,000 SF



Under Construction
48,000 SF



12 Mo. Net Absorption
-32,400 SF

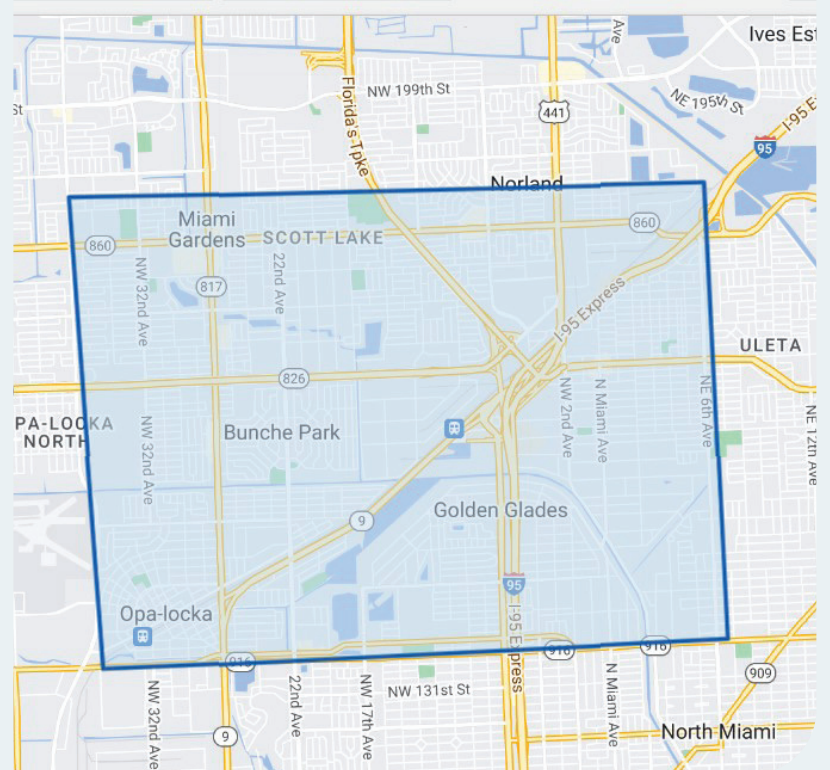


12 Mo. Sales Volume
N/A

SUBMARKET OVERVIEW

Bert Checa, Principal

Miami Gardens/Golden Glades is a rapidly growing sector of the South Florida office market widely overlooked by most research companies originally known for Industrial/Flex or Medical space. This submarket has recently converted several Industrial/Flex properties to Office/Flex with new Office inventory along Florida SR 836 and close to the Golden Glades Interchange. The market size is just over 1 million sq ft with a total of 20 commercial properties. The Miami Gardens / Golden Glades submarket offers direct access to I-95, SR 836, Florida's Turnpike and US 441, and are just north and east of the Opa-Locka Executive Airport.



All information furnished herein is considered from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

MIAMI GARDENS / GOLDEN GLADES

LEASE ACTIVITY



Available For Lease
230,000 SF



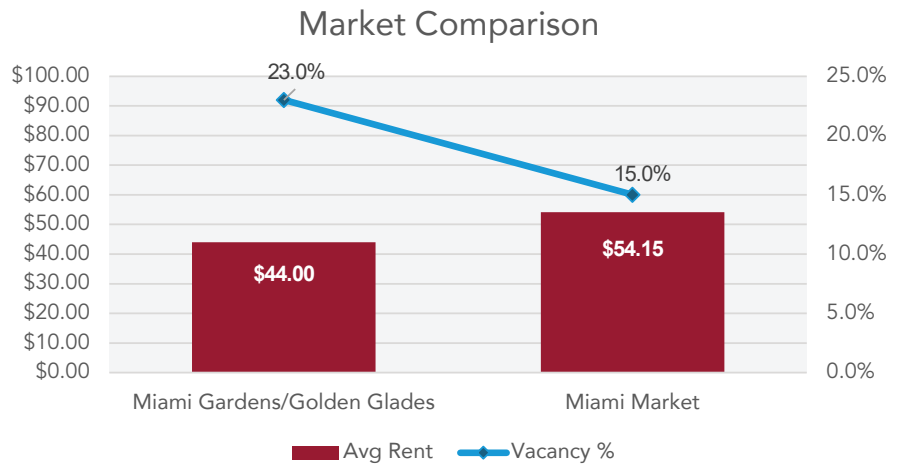
Average Asking Rate
\$44 SF/yr



Vacancy
23%



Avg Months to Market
10 Months



SALE ACTIVITY



Available For Sale
221,000 SF



Average Asking Price
\$277 PSF



Average Cap Rate
7.6%



Avg Months to Market
4 Months



CONSTRUCTION ACTIVITY



UNDER CONSTRUCTION				
Square Feet	Stories	Start	Complete	Developer
48,000 SF	4	Jan 2023	Dec 2024	ChenMed

For Sale or Lease 1357 NW 167th Street, a brand-new state of the art four-story 48,000 square foot office building in the City of Miami Gardens.



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