INDUSTRIAL OWNER'S GUIDE · BROWARD & MIAMI-DADE

# WHAT'S MY WAREHOUSE WORTH?

A straight, numbers-first answer for industrial property owners in South Florida — how your building's value gets built, what Broward and Miami-Dade are doing right now, what moves your number, and what to do once you know it.



DAVID SANMARTIN · INDUSTRIAL SPECIALIST

26.0112° N · 80.1495° W



# A REAL NUMBER, NOT A GUESS.

This guide is the conversation I'd have with you across the table: how your building's value actually gets built, what the Broward and Miami-Dade industrial markets are doing right now — real Q2 2026 numbers and comps, sources named — what moves your number up or down, and what to do once you know it.

I've been in South Florida real estate since 2006, with more than 500 closed transactions, and today my practice is industrial: warehouse owners, landlords, investors, buyers, and tenants across Broward and Miami-Dade. I also own and operate multi-unit industrial warehouse property myself — so when we talk about rents and what a building really costs to run, I'm speaking from the landlord's side of the table too.

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| 500+ | 160+ | 2006 |
|---|---|---|
| CLOSED TRANSACTIONS | VERIFIED 5-STAR REVIEWS | LICENSED IN FLORIDA SINCE |

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# 01 WHY MOST OWNERS ARE GUESSING

**You don't sell a warehouse every year.** Most owners I talk to are working from a number that's a few years old, something a neighbor got, or a gut feel — and industrial pricing in South Florida has moved a lot in a few years.

**That gap cuts both ways.** Price too low and you leave real money on the table. Price too high and the building sits while the serious buyers and tenants move on to the next one.

**Getting it wrong costs the most at the moments that matter most:** retiring, selling the business that operates out of the building, or doing a 1031 exchange, where the timeline doesn't wait for a second guess.

This guide is the conversation I'd have with you across the table: how the number gets built, what the market is actually doing right now, what moves your value, and what to have ready.

**WRITTEN BY SOMEONE WHO OWNS AND OPERATES WAREHOUSE PROPERTY HIMSELF — NOT JUST SOMEONE WHO SELLS IT.**

MULTI-UNIT INDUSTRIAL
OWNER · LANDLORD
BROKER SINCE 2006

# HOW A WAREHOUSE ACTUALLY GETS VALUED

Industrial isn't valued like a house — there's no "3-bed, 2-bath down the street." Your building is measured two ways: **price per square foot**, against what similar buildings in your submarket recently sold for. The other way is the **income approach**, where value is based on the income the property produces and the cap rate investors are paying for it.

$ / SF · SOLD

### SALE VALUE

Recent closed sales of comparable buildings nearby — adjusted for size, age, clear height, loading (dock-high vs. grade-level), power, yard and parking, and condition. Large logistics buildings and small owner-user bays trade at very different numbers per foot, so the comps have to be truly comparable.

NOI ÷ CAP RATE

### INCOME VALUE

If your building is leased, an investor is also buying the income. Value is your net operating income divided by the **cap rate** investors require — and they'll weigh how much term is left on the lease, the credit of the tenant, and whether the rent is at, above, or below today's market. Same building, two very different values depending on that lease.

## THEN COMES THE PRICING CONVERSATION

Value is a snapshot in time, and is determined by what a buyer is willing to pay and what a seller is willing to accept. There's no to-the-penny number, there's a **range** similar properties have traded in, and what decides your outcome is the **pricing strategy** you choose inside it. My job is to lay those out with the data behind each; the decision is yours.

STRATEGY A

**START HIGH, ADJUST LATER**

Tests the top of the range. Trade-off is time on market — and a listing that sits gets negotiated against.

STRATEGY B

**PRICE INSIDE THE RANGE**

Where comparable buildings are actually closing. Aims for the most money in the most reasonable time frame.

The numbers move every quarter — a valuation from 2023 is a history lesson. The next two pages are current for your market, sources named, and will be refreshed when the Q3 2026 reports are out.

DATA · Q2 2026
NEXT REFRESH · Q3 2026

# TWO PATHS TO A SALE: RETAIL OR WHOLESALE

Owners ask me this constantly: do we go full retail on the open market, or take a wholesale "off market" offer? Both work. The right route depends on your goals, your timeline, your tolerance for risk, and how market-ready the building actually is.

PATH 1 · ON-MARKET

## RETAIL SALE

**GOAL**

Maximum price through broad exposure — brokers, LoopNet, CoStar, a full marketing push that puts buyers in competition with each other.

**UPSIDE**

Competition is what produces the top number. Multiple interested buyers set the price instead of one buyer telling you what it is.

**TRADE-OFF**

Longer timeline. Showings, extended due diligence, environmental, roof and HVAC inspections, lender underwriting, and appraisal risk on top.

**BEST FOR**

Strong locations, stabilized leases, buildings that show well — and owners who want top dollar and have the time to go get it.

PATH 2 · OFF-MARKET

## WHOLESALE

**GOAL**

Speed and certainty. Few contingencies, as-is, usually a vetted cash buyer who can actually close on the date they name.

**UPSIDE**

Minimal prep, discretion, and almost no disruption to tenants or business operations. Often the only route that survives a tight 1031 clock.

**TRADE-OFF**

A discount. You are paying for convenience, speed, and certainty with price — that is the whole trade, stated plainly.

**BEST FOR**

Time sensitive sales, discretion, vacant buildings, under-market leases, deferred maintenance, distressed sales — owners who value speed and certainty over price.

## SO WHICH ONE

It comes down to how ready the asset is. If the building shows well, retail captures the premium. If certainty, privacy, or speed dominate, a vetted cash buyer is the smarter answer. There is also a **hybrid approach**: a short, quiet off-market run to qualified investors first, then full marketing — which surfaces a strong cash fallback without giving up the retail upside.

# BROWARD RIGHT NOW: THE NUMBERS AND THE COMPS

Covers Hollywood, Fort Lauderdale, Dania Beach, Davie, Plantation, Pompano Beach and West Park — about 118.4 million SF of industrial space countywide.

## COUNTYWIDE AVERAGES · Q2 2026

**$269**
AVG SALE PRICE / SF · +7.09% YOY

**$20**
AVG RENT/SF MODIFIED GROSS

**6.7%**
MARKET CAP RATE

**5.5**
MONTHS ON MARKET

### THE SUPPLY WAVE IS CRESTING

**265,132**

SF delivered in Q2 2026 — down from roughly 1.27 million SF in Q4 2025 alone

-11,600 SF NET ABSORPTION
IMPROVED FROM -544,000 SF

## SUBMARKET AVERAGES

| SUBMARKET | RENT /SF | SALE /SF |
|---|---|---|
| Southeast Broward | $23 | $284 |
| Pompano Beach | $20 | $263 |
| Central Broward | $21 | $262 |
| West Sunrise | $21 | $272 |
| Southwest Broward | $21 | $267 |
| Coral Springs | $21 | $277 |

**Reading the county:** the softness came from a supply wave, not a demand collapse — deliveries fell off sharply and absorption is nearly back to flat. Pricing held through it, and the spread between these submarkets is wider than the move in the county average.

## SALE COMPS THAT SET THE CEILING

| | | |
|---|---|---|
| Stirling Logistics Center · Hollywood | $38.27M | ~$387/SF |
| Davie Business Center · part of a seven-property portfolio | $352M | ~$307/SF |
| Kurv and Link Pompano Business Center · Pompano Beach | | $268–275/SF |

These are newer, larger logistics buildings; an older owner-user bay will not trade at those numbers — which is exactly why a county average, or a neighbor's number, can mislead you.

## LEASE COMPS WORTH KNOWING

| | |
|---|---|
| Owens & Minor · full building, Sunrise Distribution Center | 143,000 SF |
| Weston Commerce Park | 96,000 SF |
| International Center · Sunrise | 83,833 SF |

Large users are still committing to Broward space.

SOURCE · Berger Commercial Realty, "Broward County Industrial Market Report Q2 2026" (CoStar Group data), published July 2026.

# MIAMI-DADE RIGHT NOW: THE CORRECTION AND THE HIALEAH EDGE

Covers Miami, Hialeah, Medley, Airport West and East, and the North Miami-Dade submarkets — about 285 million SF of industrial space.

## COUNTYWIDE AVERAGES · Q2 2026

**8.0%**
VACANCY · UP FROM 6.7% A YEAR AGO

**$21**
AVG RENT/SF MODIFIED GROSS

**6%**
MARKET CAP RATE

**$282**
AVG SALE PRICE / SF
+3.49% YOY

### HIALEAH IS THE STANDOUT

**5.6%**

Vacancy — as tight as any established Miami-Dade submarket, at the county's lowest rents

~69,000 SF UNDER CONSTRUCTION
$16.14/SF NNN AVG RENT

New space is delivering faster than it leases, with 3.9 million SF still under construction. That's a real correction — but rents and prices held anyway. At the average sale price, a 10,000 SF building pencils to roughly **$2.8 million** — but the spread by submarket, age, and tenancy is wide, so treat that as a starting point, not your number.

If you own in Hialeah, that tightness is structural: almost nothing new is coming, the inventory is older, and the rents are the county's most accessible. Not a lucky quarter.

## SUBMARKET AVERAGES

| SUBMARKET | VAC | RENT /SF | SALE /SF |
|---|---|---|---|
| Airport West | 11% | $24 | $314 |
| Airport East | 9% | $22 | $230 |
| Medley | 9% | $20 | $288 |
| North Miami | 7% | $19 | $246 |
| East Miami | 4% | $30 | $384 |
| Hialeah | 6% | $16 | $230 |

Same county, same quarter: vacancy 4% to 11%, rent $16 to $30, sale price $230 to $384 per SF. The $282 county average sits inside that range without describing any part of it — on a 10,000 SF building, low end to high end is $1,540,000.

## WHY THE CORRECTION SHOULD RESOLVE

Miami-Dade is boxed in by the Atlantic and the Everglades, so once this construction wave finishes delivering, new competing supply has nowhere to come from. Forecasts differ and none of it is guaranteed — but that is the structural argument, and it is why long-term owners here are not panicking.

SOURCE · Agora Real Estate Group, "Miami Industrial Market: Q2 2026 Report" (CoStar Group data), July 2026.

# WHAT MOVES YOUR NUMBER UP OR DOWN

### 01 THE BUILDING ITSELF

Clear height, loading (dock-high vs. grade-level, and how many doors), power, column spacing, truck court and yard depth, and the condition of roof, HVAC, slab, and sprinklers. These decide which tenants can use the building — and how many buyers compete for it.

### 02 ZONING AND PERMITTED USE

What the property is allowed to be used for, and what a buyer could do with it, can move value more than the building does. Restrictive zoning narrows the buyer pool. I've negotiated a `$1.625 million` seller-financed deal in West Park where zoning constraints shaped the entire structure — a highest-and-best-use read belongs in every valuation.

### 03 TENANCY

A solid tenant paying market rent with term left can make the building worth more to an investor than the same building vacant. A below-market lease with years to run does the opposite — it caps what a buyer will pay. Owner-users usually want it empty. Who your likely buyer is changes the number.

### 04 TITLE AND PERMITS

Open permits and liens surface in the buyer's search and cost you leverage at the worst moment. On one recent deal the lien search turned up three open city permits that had to be closed out first. Find those before you list, not after you are under contract.

### 05 FINANCING CONDITIONS

The Federal Reserve raised its target rate to 3.75%–4.00% on September 16, 2026 — the first hike since 2023 — and CRE loans have been running roughly 5.5%–8.5% depending on property and borrower. My read: buyers are underwriting carefully, but they're active. One quarter-point move is not a reason to wait.

**3.75–4.00%**
FED TARGET RATE

**5.5–8.5%**
CRE LOAN RANGE

RATE DATA AS OF SEPTEMBER 2026 · FEDERAL RESERVE · COMMERCIAL LOAN DIRECT · NORTHMARQ · AVANA CAPITAL

# WHAT OWNERS GET WRONG (AND WHAT IT COSTS)

01

## ANCHORING TO AN OLD NUMBER

Broward asking rents have risen four quarters in a row while Miami-Dade has corrected — so a 2022 or 2023 number is wrong in one direction or the other. The most common thing I see is owners underestimating what their property is worth, simply because nobody has shown them current comps.

02

## CONFUSING SALE VALUE WITH INCOME VALUE

They're two different markets. Some buildings are worth more leased and held; some are worth more sold empty to an owner-user. Owners who only look at one miss the better outcome.

03

## ASSUMING A BUYER CAN DO WHAT YOU'VE BEEN DOING

If the zoning or permitted use says otherwise, the buyer pool shrinks and so does the price. Better to know that going in and price and market the building accordingly.

04

## LEARNING ABOUT PERMITS AND LIENS FROM THE BUYER

Every open item found late becomes a negotiating chip against you — or a delay that hands the buyer an exit.

05

## WAITING FOR THE PERFECT MARKET OR THE PERFECT RATE

The market rarely announces the top. Owners who exit well decide on their own timeline and a real number, not on a headline.

06

## TREATING A 1031 EXCHANGE AS PAPERWORK FOR LATER

The exchange clock starts the day your sale closes. Owners who haven't lined up a qualified intermediary and replacement candidates before listing end up rushed into a purchase they wouldn't otherwise make — or paying the tax they meant to defer.

# YOUR FOUR OPTIONS ONCE YOU KNOW THE NUMBER

OPTION 1

## SELL OUTRIGHT

The clean path if you're retiring, exiting the operating business, or simply done being a landlord. Priced to real comps, well-positioned buildings have moved quickly in this market — see page 10.

OPTION 2

## 1031 EXCHANGE

Sell an investment property and roll the proceeds into another one, deferring the capital-gains tax. The IRS gives you a short, fixed window after closing to formally identify the replacement property and a second fixed window to close on it — miss either and the deferral is gone. Line up a qualified intermediary and your target list before you list.

This is not tax or legal advice; your CPA and your intermediary will confirm the exact rules and day counts for your situation.

OPTION 3

## SELLER FINANCING

When a buyer's financing or the property's zoning narrows the pool, carrying part of the price can get you a stronger number and a dependable income stream. It has to be structured to protect you — down payment, rate, term, balloon, and remedies.

WEST PARK · 80% SELLER-FINANCED · 5.5% · 5-YEAR BALLOON

OPTION 4

## LEASE IT — OR KEEP LEASING IT

If the sale number isn't where you need it, Broward asking rents at a market high can make holding and leasing the stronger near-term move: you keep the asset and the income while the market digests new supply.

**NONE OF THESE IS AUTOMATICALLY RIGHT. THE ANSWER DEPENDS ON YOUR NUMBER, YOUR TIMELINE, AND WHAT YOU WANT YOUR LIFE TO LOOK LIKE AFTER THE DEAL.**

# WHAT TO HAVE READY BEFORE YOU ASK FOR A VALUATION

Not sure about half of this? That's normal — most owners aren't. Send what you have. The rest is what the valuation process is for.

## THE BASICS

Address, building and lot size, year built, rentable square footage, clear height, number and type of loading doors, power, parking and yard, and any recent capital work (roof, HVAC, slab, sprinklers).

## ZONING AND USE

Your zoning designation and current use, plus any known restrictions, variances, or special approvals.

## IF IT'S LEASED

The lease or leases, the current rent roll, expirations and options, and who pays what (taxes, insurance, CAM). This is exactly what an investor buyer underwrites.

## TITLE AND PERMITS

A recent survey if you have one, and anything you know about open permits, liens, or code items. Don't have it? A lien and permit search is one of the first things I run.

## YOUR GOAL AND YOUR TIMELINE

Sell, lease, exchange, or hold — and by when. If a business is being sold alongside the building, or personal property (racks, equipment) needs to go with it, say so up front. It changes the strategy and often the number.



# WHAT GOOD LOOKS LIKE: 9 DAYS, 7 OFFERS

| $3.15M | 11,000 | 9 | 7 | 60 |
|---|---|---|---|---|
| SALE PRICE | SF WAREHOUSE | DAYS TO UNDER CONTRACT | OFFERS ON THE TABLE | DAYS TO CLOSE · CASH BUYER |

In 2020, a client who owns a bath-and-beauty products company bought an 11,000 SF warehouse in Dania Beach through me. In 2026 he called back — he'd moved production to an outside manufacturer and didn't need the space anymore.

**We started with a real number:** current comps for that building, in that submarket, in that quarter. Then the timeline, and a pricing strategy built to draw several buyers rather than one.

We also negotiated the personal property — racks, pallets, pallet jacks, shelving — into the deal, so he walked away clean instead of paying to clear the building.

**Result:** under contract in 9 days, 7 offers on the table, a cash buyer, closed 60 days later.

**THE DIFFERENCE WASN'T LUCK OR A HOT MARKET. IT WAS SELECTING THE RIGHT STRATEGY — AND A SELLER WHO KNEW WHAT HE WANTED THE DEAL TO DO FOR HIM.**



# WHAT OWNERS SAY AFTER THE CLOSING




Closing day at 2150 Anntom Drive, with the seller. A warehouse condo — sold April 2023. His review is on the right.

**160+**

**VERIFIED 5-STAR REVIEWS**

Every review here is tied to a closed, verified transaction. Nothing is edited — typos included.

★★★★★

"Knows his job very well Works hard with you to get the job done. Would recommend him a 100 times over."

**WAREHOUSE SELLER · 2150 ANNTOM DRIVE**
Apr 2023 · Verified review, RateMyAgent

★★★★★

"It's my third transaction that I'm doing with David. Everything went smooth no issues. Everything is upfront and clear. Highly recommended."

**WAREHOUSE SELLER · 5676 FUNSTON STREET**
Apr 2024 · Verified review, RateMyAgent

★★★★★

"David conducted an evaluation of our commercial property for leasing purposes... He was able to lease our property in under 80 days. We're extremely satisfied with David's service and would definitely use him again."

**WAREHOUSE LANDLORD · 4611 SW 44TH AVENUE**
Aug 2025 · Verified review, RateMyAgent

★★★★★

"David did a great job in preparing the promotional materials and advertising the property which resulted in a lot of activity. We were able to find a good fit for the property at a fair price."

**SELLER · 2180 ANNTOM DRIVE**
Jan 2024 · Verified review, RateMyAgent

★★★★★

"His knowledge and experience, combined with his patient approach, made this sale a smooth and successful process. The property was sold and closed within 2 weeks: something unheard from me before."

**SELLER · 1215 NE 6TH STREET**
Apr 2023 · Verified review, RateMyAgent

CHECKLIST · PRINT THIS PAGE

# THE VALUATION-READY CHECKLIST

Twelve items, pulled from pages 6 through 9. Tick what you have; send the rest as questions.

## THE BUILDING

- [ ] Gather the basics: address, building and lot size, year built, rentable SF, clear height
- [ ] Count your loading doors and note their type; record power, parking, and yard
- [ ] List recent capital work: roof, HVAC, slab, sprinklers

## ZONING AND USE

- [ ] Confirm your zoning designation and current use
- [ ] Note any known restrictions, variances, or special approvals

## LEASES, TITLE AND PERMITS

- [ ] Pull the lease(s), current rent roll, expirations, and options
- [ ] Write down who pays taxes, insurance, and CAM
- [ ] Find your most recent survey
- [ ] Run a lien and permit search before you list, not after you are under contract

## GOAL AND TIMELINE

- [ ] Decide: sell, lease, exchange, or hold, and by when
- [ ] Flag a business sale or personal property (racks, equipment) going with the building
- [ ] If exchanging, line up a qualified intermediary and replacement candidates before listing

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NEXT STEP

# HOW DAVID HELPS NEXT

Now you know how the number gets built. The next step is your actual number — for your building, in your submarket, this quarter. That's a real valuation, not a guess: current comps for your specific property, a pricing and terms strategy built from them, and a straight read on whether selling, leasing, exchanging, or holding makes the most sense — even when it isn't the answer you were hoping for.

A little about where I'm coming from. I've been in South Florida real estate since 2006, with more than 500 closed transactions, and today my practice is industrial: warehouse owners, landlords, investors, buyers, and tenants across Broward and Miami-Dade. I also own and operate multi-unit industrial warehouse property myself — I lease to tenants and handle the day-to-day — so when we talk about rents, tenant behavior, and what a building really costs to run, I'm speaking from the landlord's side of the table too, not just the broker's.

If you decide to move forward, I handle it start to finish: marketing the property to the right buyers or tenants (including investors and 1031 buyers when it fits), negotiating directly — including seller financing and other creative structures when the deal calls for it — and coordinating through closing, flagging issues like open permits early so they don't derail anything. If you're exiting a business alongside the real estate, or thinking through 1031 timing, that exit-planning conversation is part of the process, not an extra. Straight numbers, no pressure.

I hope this information is useful. When you're ready for your number, you can find me on Facebook and Instagram @davidsanmartinrealtor, LinkedIn /in/davidsanmartinrealtor, TikTok @davidsanmartinrealtor, or by email at admin@sanmartinre.com.




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