



Miami International Commerce Center

Miami, Florida
Agency Leasing

OPPORTUNITY/CHALLENGE

Miami International Commerce Center (“MICC”) was the first major industrial park built in Miami’s bustling Airport West Industrial Market. MICC was in the best location in the Airport West area located at the intersection of the Palmetto Expressway and N.W. 25th Street. The park had unparalleled access to the major thoroughfares in the area as well as Miami International Airport’s cargo and U.S. customs facilities.

By the end of 2003, the park was in a downward spiral with a 20 percent vacancy rate, double the market lease rates and asking lease rates 20 percent below the market average. The park had been forgotten by much of the brokerage community due to previous ownership marketing. The park lacked an identity or target market.

In January 2004, the park was sold to PS Business Park, a Los Angeles-based real estate investment trust that engaged the Transwestern for leasing services.

SOLUTION

Situated within the largest industrial market in Miami, the park Transwestern re-introduced to the market. The target market for tenants was redefined and a broker-friendly atmosphere was introduced with tenant retention becoming a primary focus.

Each deal was negotiated based on specific competition in order to maximize rates and occupancy.

VALUE ADDED TRANSWESTERN

The implementation of Transwestern’s three-pronged marketing campaign for MICC paid dividends for the landlord by increasing occupancy to 96% and raising the rents by 15% annually within the first 30 months.

Within 15 months, vacancy dropped from 21% to 5% and lease rates increased 15-20% across the board.