

MIRAMAR PID/CONDOMINIUM

FIRST QUARTER 2024



MARKET SUMMARY

Closing out Q1 2024, the Miramar PID sales market was quite active with 4 owner/user building sales in the quarter and 4 buildings currently on the market for sale. Despite interest rates remaining relatively high compared to the last several years, Buyers are still in the market looking for good, quality buildings. The average price/sf of sales has flattened, if not declined slightly while lease rates for industrial/flex space have seen a minor uptick in the Central County market. The SBA loan rate has dropped from the 7% range for the last quarter to 6.3% currently. The market is still fighting inflation and the hope is the Fed may drop interest rates before end of the year.

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PLEASE CALL US TODAY IF YOU ARE CONSIDERING SELLING YOUR BUILDING OR WOULD LIKE AN OPINION OF VALUE.

MIRAMAR

PID/CONDOMINIUM

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7398 Trade Street



SOLD
Buyer & Seller represented by Randy LaChance and Chris Duncan

7758 Arjons Drive



SOLD
Buyer & Seller represented by Randy LaChance & Chris Duncan

8666 Commerce Avenue



SOLD
Seller represented by Chris Duncan

6335 Nancy Ridge Drive



SOLD
Seller represented by Randy LaChance & Chris Duncan

MARKET OVERVIEW

We are happy to provide you with the enclosed Miramar PID/Condominium Update for the First Quarter of 2024. As usual, if you have any questions regarding your property or opportunities in the marketplace, we are always here to provide you with guidance and assistance.

Please find below a summary of the current inventory of buildings on the market for sale and the sales that have taken place in 2023 and 2024.



NUMBER OF BUILDINGS

4 BLDGS

INVENTORY

6 BLDGS

2023 SOLD

4 BLDGS

2024 SOLD



AVERAGE PRICE PSF

\$435.63

INVENTORY

\$400.09

2023 COMPS

\$410.72

2024 COMPS



TIME ON MARKET

84 DAYS

INVENTORY


141 DAYS

2023 COMPS


150 DAYS

2024 COMPS

	PRICE PSF RANGE	SQ. FT. AVERAGE	SQ. FT. RANGE	TIME ON MKT. RANGE
FOR SALE INVENTORY	\$409.46 - \$450.54PSF	5,075 SF	4,882 SF - 5,429 SF	2 - 285 days
2024 SALES COMPS	\$379.63 - \$442.55 PSF	5,264 SF	4,941 SF - 5,875 SF	0 - 311 days
2023 SALES COMPS	\$297.87- \$446.01 PSF	5,633 SF	4,260 SF - 7,531 SF	0 - 152 days

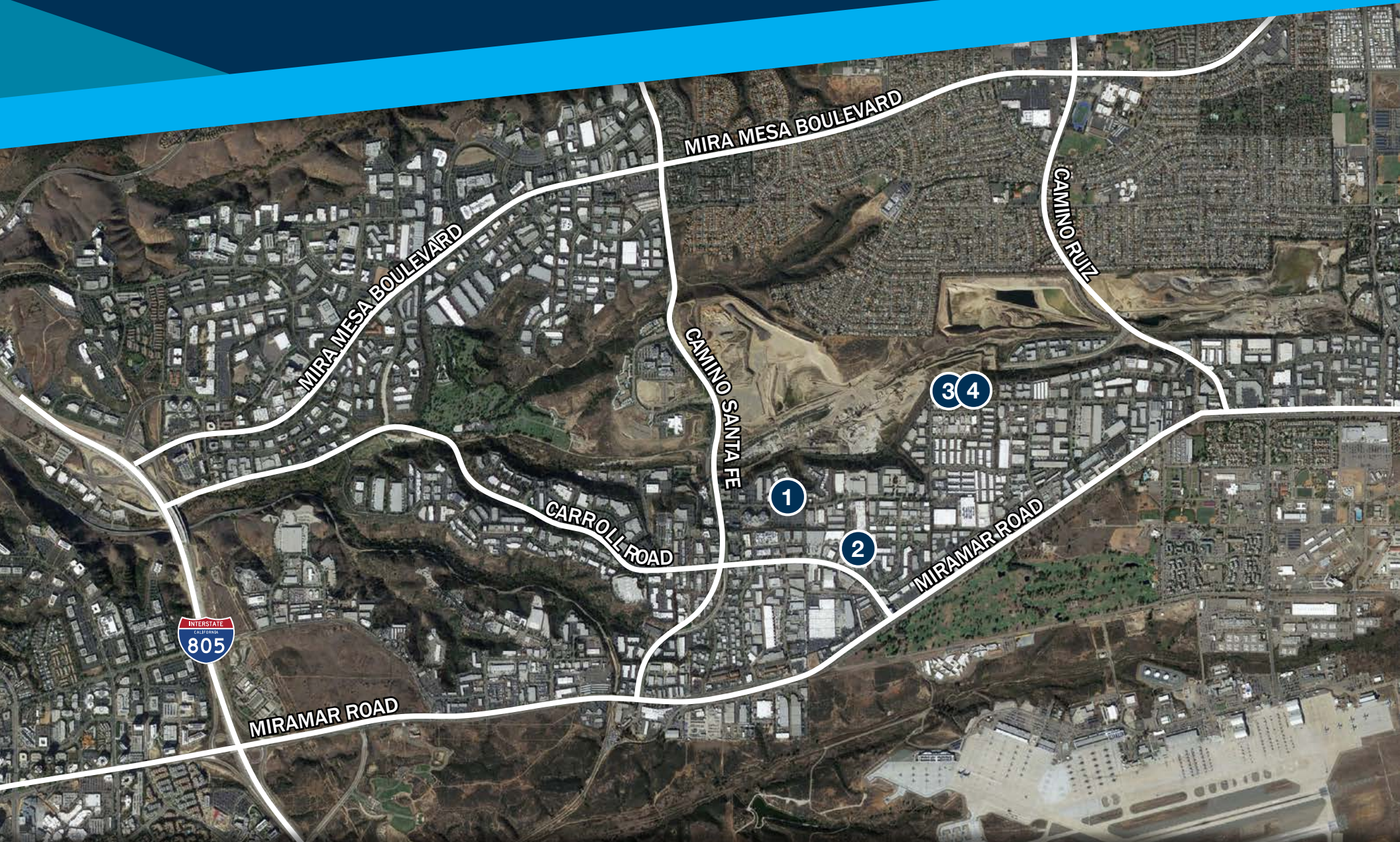
IMAGE	MAP	ADDRESS	DAY ON MKT	BLDG. SIZE	SALE PRICE	PRICE PSF	COMMENTS
INDUSTRIAL SINGLE-STORY							
	1	7360 Trade Street	188 Days	4,882 SF	\$1,999,000	\$409.46	Single-Story Building; 20% Office; 12' Clear Height; 2 Grade Level Doors. In Escrow.
	2	8474 Commerce Avenue	46 Days	5,429 SF	\$2,400,000	\$442.07	Single-Story Building; 40% Office; 12' Clear Height; 2 Grade Level Doors. In Escrow.

INDUSTRIAL TWO-STORY							
							

HIGH-END R&D							
	3	7746 Arjons Drive	100 Days	4,994 SF	\$2,200,000	\$440.48	Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.
	4	7758 Arjons Drive	2 Days	4,994 SF	\$2,250,000	\$450.54	Two Story Building; Approx. 50% Office; 100% HVAC; 2 Grade Level Loading Doors.

R&D TWO-STORY CONDOMINIUM							
							

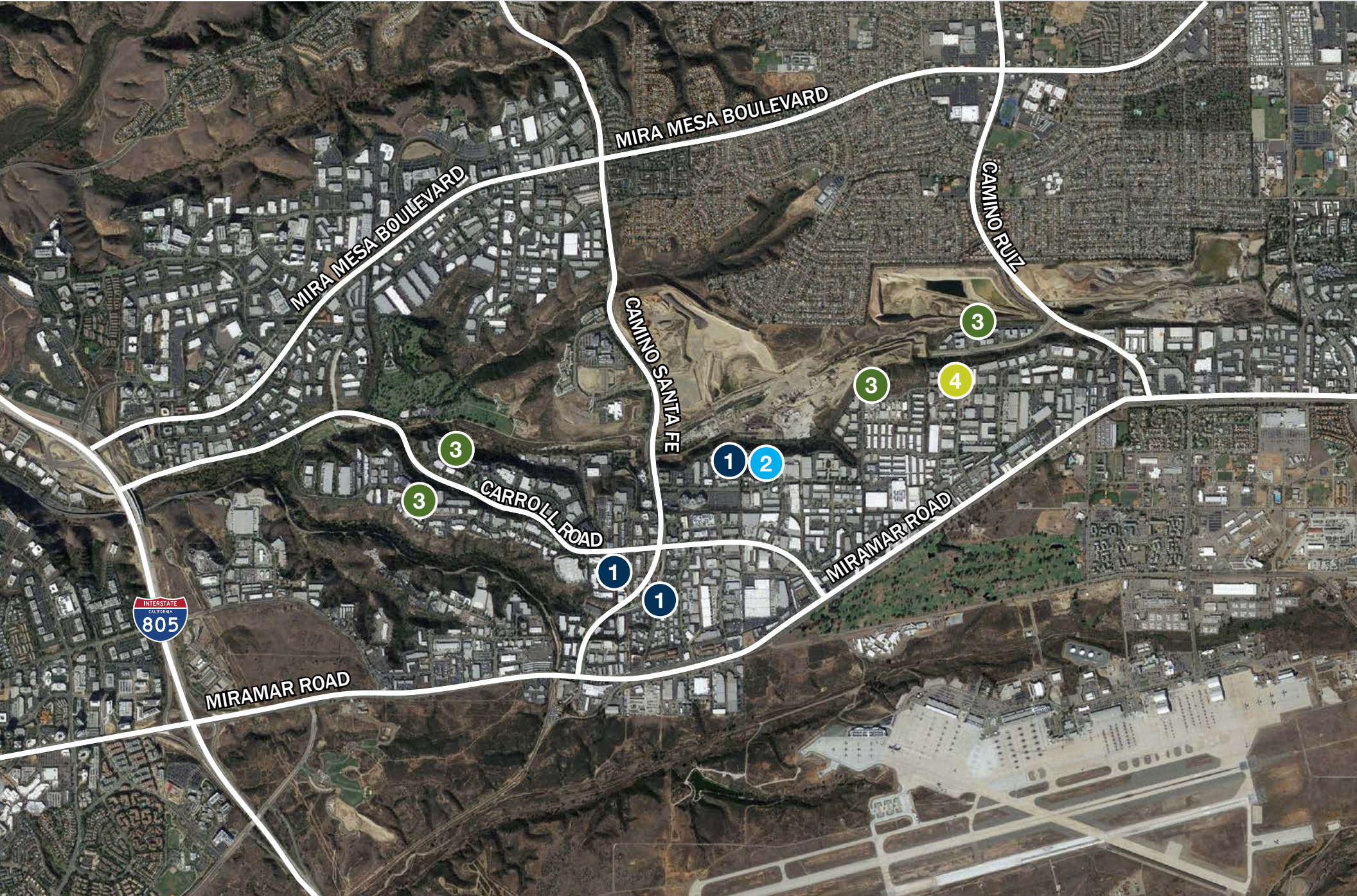
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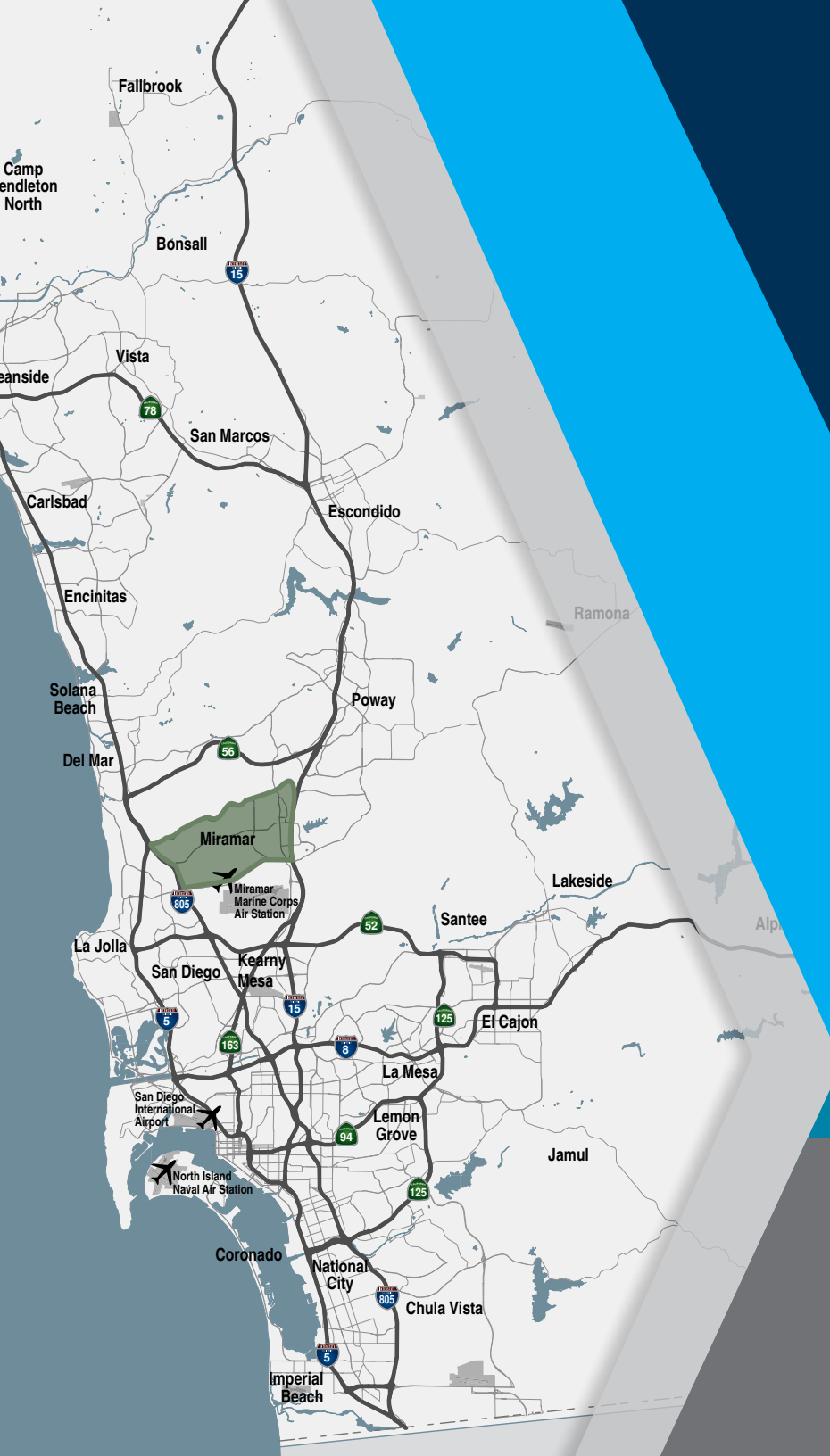


► BUILDINGS AVAILABLE FOR SALE

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REAL ESTATE SERVICES

IMAGE	ADDRESS	DATE SOLD	BLDG. SIZE	SALE PRICE	PRICE PSF	COMMENTS
INDUSTRIAL SINGLE-STORY						
	8646 Production Avenue	02/20/2024	4,755 SF	\$1,890,000	\$397.48	Single-Story Building; 40% Office; 16' Clear Height; 2 Grade Level Doors.
	8534 Commerce Avenue	01/09/2024	5,429 SF	\$2,250,000	\$414.44	Single-Story Building; 50% Office; 16' Clear Height; 2 Grade Level Doors.
	8535 Commerce Avenue*	11/03/2023	4,941 SF	\$1,920,000	\$388.59	Single-Story Building; 10% Office; 16' Clear Height; 2 Grade Level Doors.
	8606 Commerce Avenue	07/24/2023	4,939 SF	\$1,875,000	\$379.63	Single-Story Building; 15% Office; 16' Clear Height; 2 Grade Level Doors.
	8605 Commerce Avenue	05/24/2023	4,941 SF	\$2,000,000	\$404.78	Single story industrial building; 2 grade level doors.
	8544 Commerce Avenue	05/02/2023	5,625 SF	\$2,165,000	\$384.89	Single-Story Building; 50% Office; 16' Clear Height; Grade Level Loading.
	8520 Production Avenue	03/09/2022	5,329 SF	\$1,850,000	\$347.16	Single story industrial building; approx. 50% office; 2 grade level doors.
	8676 Commerce Avenue	12/02/2021	4,941 SF	\$1,260,000	\$255.01	Single story industrial building; approx. 50% office; 2 grade level doors.
	8494 Commerce Avenue	09/22/2021	5,429 SF	\$1,580,000	\$291.03	Single story industrial building; approx. 20% office; divisible for 2 Tenants; 2 grade level doors.
	8554 Commerce Avenue	09/09/2021	4,745 SF	\$1,481,000	\$312.12	Single story industrial building; approx. 20% office; 2 grade level doors.
INDUSTRIAL TWO-STORY						
	7390 Trade Street	01/17/2024	5,264 SF	\$2,175,000	\$413.18	Two Story Industrial Building; Approx. 40% office; 22' Clear Height; 2 Grade Level Loading Doors.
	7742 Arjons Drive	12/15/2022	5,875 SF	\$1,750,000	\$297.87	Two story industrial PID; Approx. 30% office; 22' Clear Height; 2 grade level doors.
	7398 Trade Street	11/07/2022	4,486 SF	\$1,800,000	\$401.25	Two story industrial PID; Approx. 35% office; 22' Clear Height; 2 grade level doors.
	7758 Arjons Drive*	09/06/2022	4,994 SF	\$1,900,000	\$380.46	Two story industrial PID; Approx. 40% office; 22' - 24' Clear Height; 2 grade level doors.
	7580 Trade Street	12/15/2021	5,646 SF	\$1,590,000	\$281.62	Two story industrial building; Approx. 70% office; 2 grade level doors.
	7556 Trade Street	04/09/2021	5,435 SF	\$1,300,000	\$239.19	Two story industrial building; 95% office; 2 grade level doors.
	7582 Trade Street	12/31/2020	4,359 SF	\$1,000,000	\$229.41	Two story industrial building; 60% office; 2 grade level doors
	HIGH-END R&D					
	6361 Nancy Ridge Drive	01/30/2024	5,788 SF	\$2,545,000	\$417.77	Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.
	8330 Juniper Creek Lane	12/28/2023	9,608 SF	\$4,150,000	\$431.93	Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors.
	7742 Arjons Drive*	04/04/2023	5,875 SF	\$2,600,000	\$442.55	Two Story Building; Approx. 30% Office; 22' Clear Height; 3 Grade Level Loading Doors.
	8390 Juniper Creek Lane	10/12/2022	7,200 SF	\$3,125,000	\$434.03	Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors.
	6349 Nancy Ridge Drive	07/08/2022	4,657 SF	\$1,990,000	\$427.31	High Image Single-Story Building; ±85% Office; 16' Clear Height; 2 Grade Level Doors.
	8500 Redwood Creek Lane	05/31/2022	7,531 SF	\$2,500,000	\$331.96	Two Story Flex PID; ±65% Office ; 24' Clear Height; 2 Grade Level Doors. Buyer represented by Chris Duncan.
	6665 Nancy Ridge Drive	04/18/2022	7,321 SF	\$3,200,000	\$437.10	Two Story Flex PID; 80% Office ; 24' Clear Height; 2 Grade Level Doors.
	8420 Juniper Creek Lane	10/18/2021	6,145 SF	\$1,902,000	\$309.52	Two story industrial building ; Approx. 50% office; 2 grade level doors.
	6364 Ferris Square	04/27/2021	7,938 SF	\$1,625,000	\$204.71	Two story office/flex building; ±90% office; 1 grade level door.
	8310 Juniper Creek Lane	09/17/2020	6,810 SF	\$1,842,500	\$270.56	Two story flex building; 50% office; 24' clear height; 2 grade level doors
7964 Arjons Drive	09/15/2020	7,520 SF	\$1,150,000	\$152.93	Two story flex building; ±90% office; 2 grade level doors	
R&D TWO-STORY CONDOMINIUM						
	9155 Brown Deer Rd., Unit 4	10/19/2022	4,260 SF	\$1,900,000	\$446.01	Two story Flex PID; 50% office; 22' clear height; 1 grade level door.
	7964 Arjons Drive	03/25/2022	4,675 SF	\$1,522,500	\$325.00	Two story flex condo; ±80% office; 24' clear height; 1 grade level door.
	7968 Arjons Drive	05/20/2021	12,300 SF	\$2,075,000	\$168.70	Two story office building; ±90% office; currently configured into 18 suites.
	9155 Brown Deer Rd., Unit 5	02/05/2021	4,260 SF	\$1,221,257	\$286.68	Two story flex condo; approximately 50% office; 22' clear height; 1 grade level door
	9155 Brown Deer Rd., Unit 6	01/21/2021	4,260 SF	\$1,215,000	\$285.21	Two story flex condo; approximately 50% office; 22' clear height; 1 grade level door
	7920 Arjons Drive	10/23/2020	4,740 SF	\$1,256,000	\$264.98	Two story flex condo; approximately 90% office; grade level door
	9155 Brown Deer Road	10/12/2020	8,520 SF	\$1,256,700	\$282.69	Two story flex condo; approximately 45% office; 22' clear height; 3 grade level doors
	9155 Brown Deer Road	02/06/2020	4,260 SF	\$1,235,500	\$290.02	Two story flex condo; approximately 45% office; 22' clear height; 1 grade level door
7746 Arjons Drive	01/01/2020	4,994 SF	\$1,180,000	\$236.28	Two story flex building; ±50% office; 2 grade level doors	





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