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Last Updated: May 19, 2014 02:26pm ET

State Street Reports Flurry of Lease Deals

By [John Jordan](#) | Miami

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MIAMI—Locally-based **State Street Realty** reports it has closed more than 338,000 square feet in commercial lease transactions over the past two months valued at more than \$15 million.

State Street Realty President **George Pino**, SIOR, RPA, Executive Vice President **Ed Lyden**, Associate **Brian Cabielles** and Leasing Associate **Ana Lopez** worked on behalf of property owner **Prologis** and other clients to complete the transactions that were negotiated in April and May of this year.

Among the larger deals announced by State Street include **Neutralogistics LLC, Inc.**'s lease of 50,363 square feet of industrial warehouse space at Prologis Beacon Centre. **Juan Ruiz** of **Blanca Commercial Real Estate** represented the tenant in the deal. Also at the Prologis Beacon Center, **Marken LLP** leased 23,482 square feet of industrial warehouse space and **HVAC/R International, Inc.** leased 14,980 square feet of industrial warehouse space at the property. **Mike Brucato** of **DTZ** represented the Marken in the transaction, while **Ulyses Moya** of **Americas Industrial Realty** represented HVAC/R International in its lease deal at the property.

At the Prologis Blue Lagoon complex, **Universal Tire International, Inc.** renewed its lease for 39,463 square feet of industrial warehouse space. **Frank Trelles** and **Hector Catano** of **Cornerstone International Realty** represented the tenant in the renewal deal.

"Miami is a key market for many companies, as demonstrated by the volume of office and industrial transactions completed so far in 2014," says State Street Realty's Pino. "The Miami industrial market, and specifically the Miami Airport submarket, which is the hub of Miami's bustling international trade sector, continues to see steady demand and we expect it to outperform other markets across the US. Vacancy rates are about 7% while asking rents have increased about \$0.30 per square foot so far in 2014. New industrial construction starts have increased across South Florida; the Miami Airport/Medley submarkets have approximately 1 million square feet currently under development."

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About Our Columnist



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