

Aviation Company Triples Industrial Space With Move To Medley Facility

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In a further sign that industrial real estate is as strong as ever, even amid a pandemic, an aerospace company has tripled its footprint at a Medley site.

Aerotech Ops, an aircraft maintenance and repair company, has signed an 81K SF lease at Pan American North Business Park, located at 10733 NW 123rd St. in Medley, owned by Link Logistics Real Estate, Newmark Knight Frank announced. The property spans 185,500 SF and features a private, secure truck court and partially air-conditioned warehouse space.

Aerotech Ops, known as ATOPS, is expanding and relocating from 30K SF in Doral.

“The industrial and logistics market has been growing rapidly since the onset of COVID-19,” said NKF Executive Managing Director Steve Medwin, who represented the landlord, along with NKF's Nick Wigoda and John Mejia. “This lease demonstrates that other industries are also doing well despite the uncertainty in the economy.”

Pressure for industrial assets has increased as the coronavirus has driven shoppers to e-commerce. Online retail orders were **up 129% year-over-year** in the U.S. and Canada in April, according to data from Commerce Insight.

In Q2 of 2020, while the pandemic devastated other real estate sectors, South Florida's industrial market had its strongest period in three years, **with a 51% uptick in net absorption**, according to NKF. That represented 1.4M SF, up from 926,350 SF in the same period in 2019.

According to NKF Research, aviation/aerospace is the fourth-leading industry in South Florida. Companies in this sector have leased approximately 250K SF in midsize to large lease deals throughout South Florida so far in 2020.

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