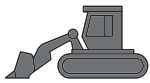


ORLANDO MSA Industrial Market



Total Industrial Space
210,811,531 SF



Under Construction
3,826,993 SF



29 Industrial Centers
500,000 SF +

Quarterly Trends

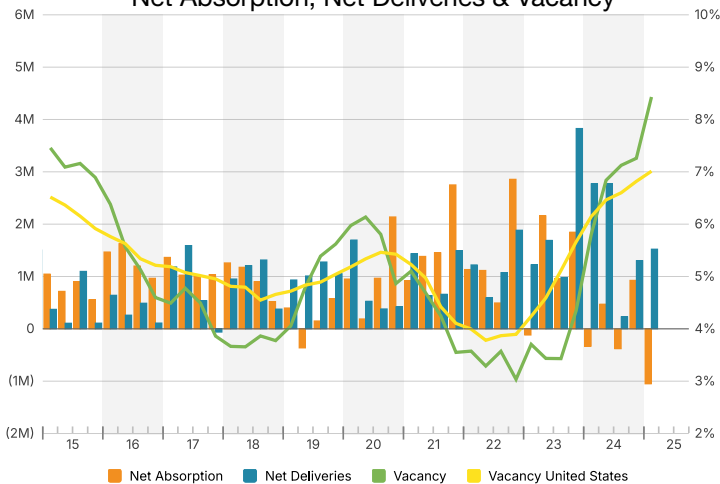
NET ABSORPTION

VACANCY RATE

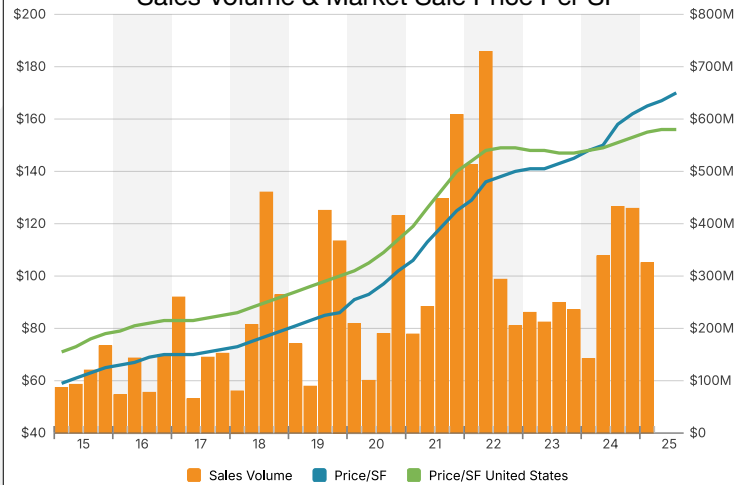
CONSTRUCTION

ASKING RATES

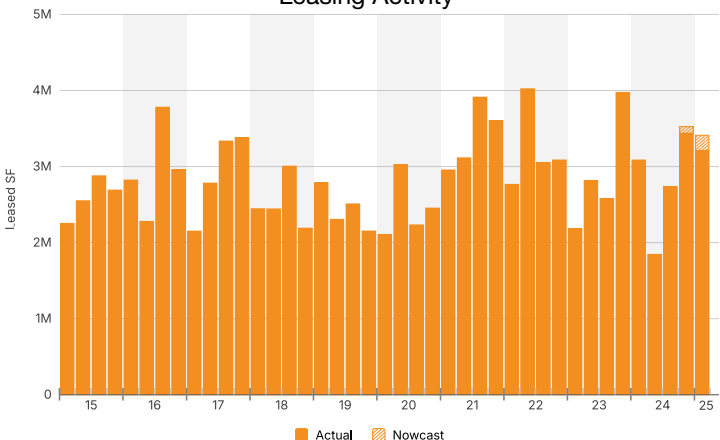
Net Absorption, Net Deliveries & Vacancy



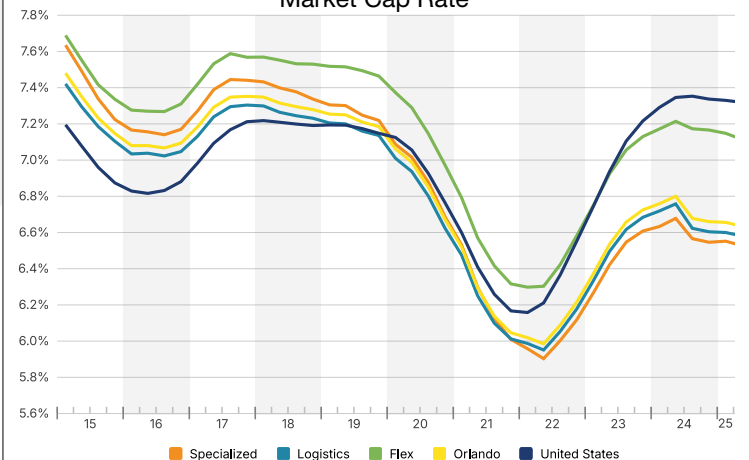
Sales Volume & Market Sale Price Per SF



Leasing Activity



Market Cap Rate



Orlando MSA (Lake, Orange, Osceola & Seminole Counties)

Market	Existing Inventory		Vacancy		12 Month Net	12 Month	Under	Quoted
	# Blds	Total RBA	Available SF	Vac %	Absorption SF	Delivered SF	Const SF	Rates
Lake County	759	16,815,278	2,416,244	14.4%	284,537	908,494	20,000	\$11.45
NE Orange County	153	1,810,588	41,902	2.3%	(37,587)	0	0	\$19.03
NW Orange County	1,704	49,421,635	5,400,827	12.7%	228,052	1,720,858	919,201	\$14.03
Osceola County	401	11,116,624	553,426	5.1%	705,804	714,188	305,116	\$14.59
SE Orange County	1,641	65,505,622	3,779,303	6.6%	(272,079)	1,853,168	2,572,676	\$14.68
Seminole County	1,606	30,745,467	1,589,135	5.8%	(263,083)	231,465	10,000	\$14.86
SW Orange County	730	35,396,317	1,526,579	5.6%	(637,908)	89,305	0	\$14.84
Totals	6,994	210,811,531	15,307,416	8.3%	7,736	5,517,478	3,826,993	\$14.36

Brevard, Polk & Volusia Counties (Adjacent)

Market	Existing Inventory		Vacancy		12 Month Net	12 Month	Under	Quoted
	# Blds	Total RBA	Available SF	Vac %	Absorption SF	Delivered SF	Const SF	Rates
Brevard County	1,612	33,290,655	1,214,759	3.9%	31,441	419,026	126,818	\$13.62
Polk County	1,894	90,148,768	7,492,157	8.8%	1,318,843	1,525,271	993,870	\$9.19
Volusia County	1,750	31,732,174	1,117,572	3.6%	2,542,447	2,905,363	612,184	\$11.77

United States

Market	Existing Inventory		Vacancy		12 Month Net	12 Month	Under	Quoted
	# Blds	Total RBA	Available SF	Vac %	Absorption SF	Delivered SF	Const SF	Rates
Entire US	487,796	19,337,436,483	1,196,678,512	7.0%	136,489,488	326,244,305	309,744,480	\$12.18

Period	Asset Value	Vacancy Rate	Market Rent/SF	Annual Rent Growth	Inventory SF	Under Constr SF	Under Constr %	12 Month Net Absorption SF	Market Price/SF	Sales Volume
2025 1q	\$34.5 B	8.3%	\$14.36	6.7%	210.8 M	3.8 M	1.8%	7,736	\$153	\$312 M
2024 4q	\$34.3 B	7.3%	\$14.10	7.3%	209.6M	4.3 M	2.0%	694,876	\$168	\$353 M
2024 3q	\$33.8 B	7.1%	\$13.84	8.2%	208.3 M	4.3 M	2.1%	1,635,988	\$149	\$420 M
2024 2q	\$32.2 B	6.8%	\$13.68	9.9%	208.1 M	4.5 M	2.2%	2,978,806	\$163	\$336 M

