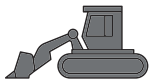


ORLANDO MSA Industrial Market



Total Industrial Space
211,395,878 SF



Under Construction
3,859,486 SF



29 Industrial Centers
500,000 SF +

Quarterly Trends

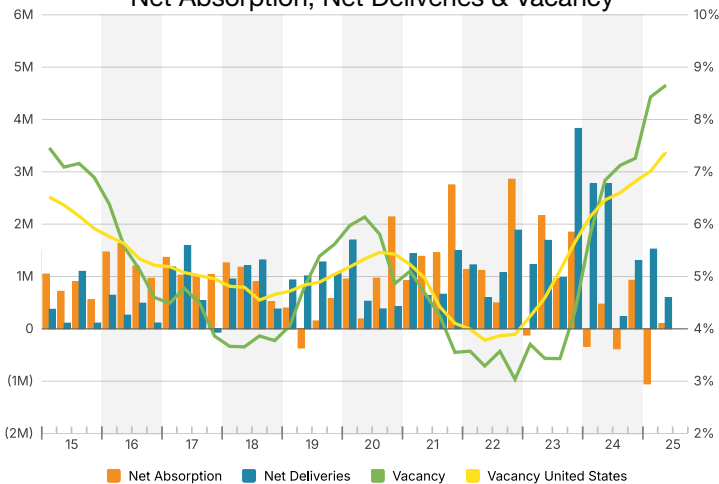
NET ABSORPTION

VACANCY RATE

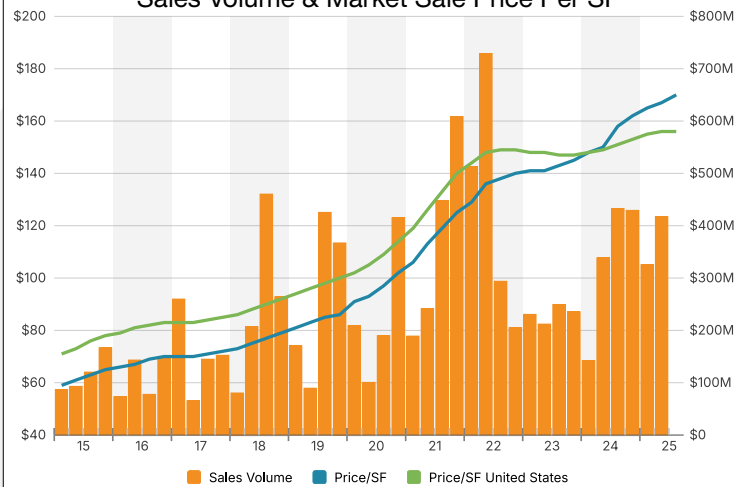
CONSTRUCTION

ASKING RATES

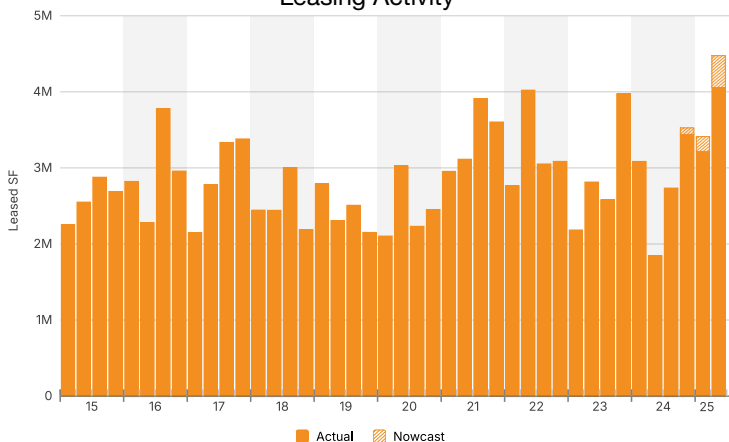
Net Absorption, Net Deliveries & Vacancy



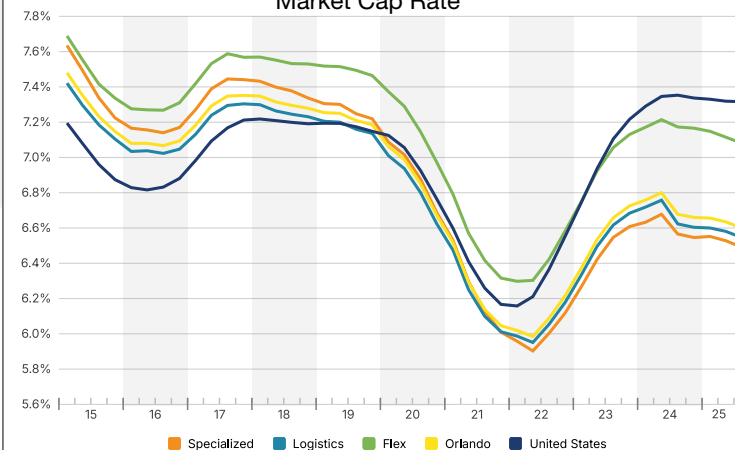
Sales Volume & Market Sale Price Per SF



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	2,142,465	12.8%	215,149	178,338	40,400	\$11.56
NE Orange County	153	1,810,588	122,454	6.8%	(88,616)	0	0	\$19.17
NW Orange County	1,710	49,868,752	4,778,763	13.7%	205,038	1,698,424	659,838	\$14.16
Osceola County	401	11,116,624	468,885	5.8%	109,042	84,886	320,116	\$14.73
SE Orange County	1,642	65,642,852	3,274,858	6.7%	(106,088)	1,163,463	2,829,132	\$14.82
Seminole County	1,606	30,745,467	1,554,834	5.6%	(101,494)	91,455	10,000	\$15.01
SW Orange County	730	35,396,317	1,651,655	5.8%	(653,673)	89,305	0	\$14.96
Totals	7,001	211,395,878	13,993,914	8.5%	(420,642)	3,305,871	3,859,486	\$14.49

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	33,294,561	1,037,991	3.5%	288,545	422,932	147,500	\$13.66
Polk County	1,898	90,572,168	7,333,064	8.6%	1,554,127	1,519,931	1,495,350	\$9.21
Volusia County	1,754	31,795,124	993,494	3.3%	2,783,180	2,968,313	549,234	\$11.79

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	488,236	19,400,174,781	1,252,990,946	7.4%	82,190,800	281,568,701	297,143,712	\$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 2q	\$34.7 B	8.5%	\$14.49	5.9%	211.4 M	3.9 M	1.8%	(420,642)	\$128	\$388 M
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%	209.6 M	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

