

### ORLANDO MSA Office Market



**Total Office Space**  
106,413,580 SF



**Under Construction**  
515,085 SF



**International Companies**  
150+

Orlando MSA (Orange, Seminole, Lake & Polk Counties) | Source: CoStar Property

### Quarterly Trends

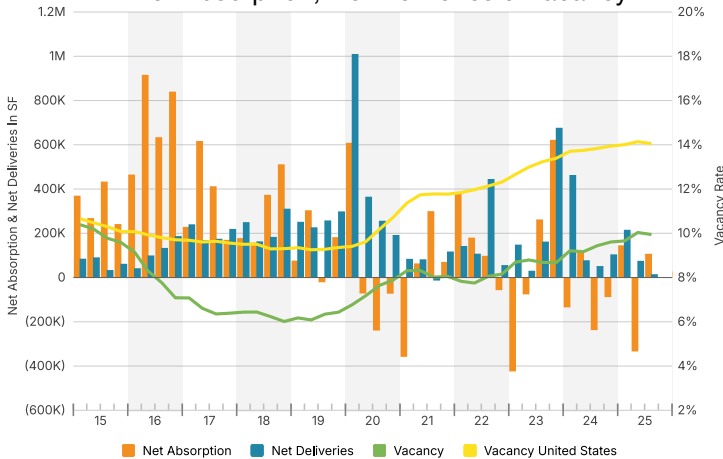
  
NET ABSORPTION

  
VACANCY RATE

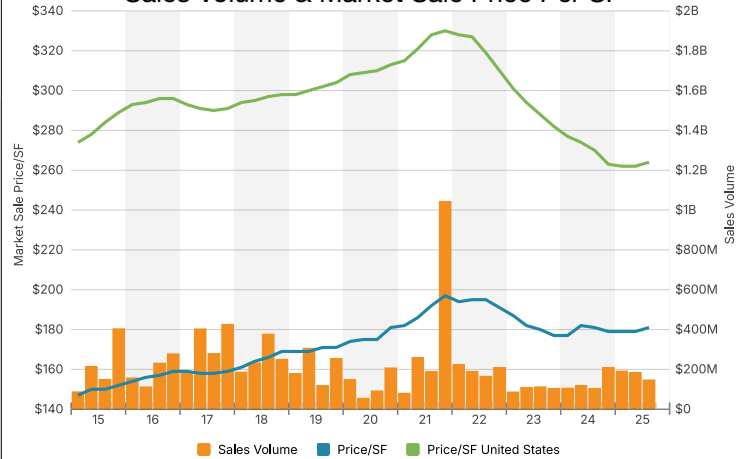
  
CONSTRUCTION

  
ASKING RATES

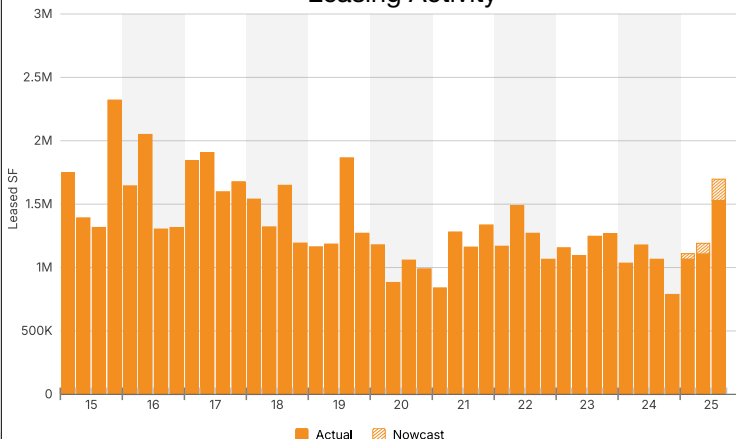
#### Net Absorption, Net Deliveries & Vacancy



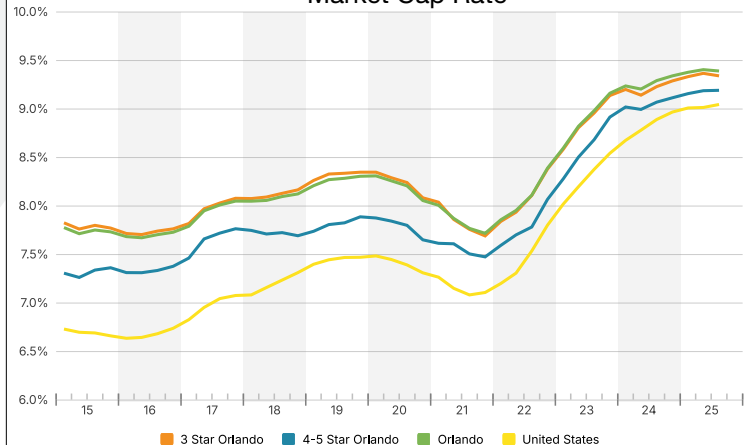
#### Sales Volume & Market Sale Price Per SF



#### Leasing Activity



#### Market Cap Rate



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

| Market                 | Existing Inventory |                    | Vacancy          |             | 12 Month Net Absorption SF | 12 Month Delivered SF | Under Const SF | Quoted Rates   |
|------------------------|--------------------|--------------------|------------------|-------------|----------------------------|-----------------------|----------------|----------------|
|                        | # Blds             | Total RBA          | Available SF     | Vac %       |                            |                       |                |                |
| 436 Corridor           | 633                | 5,147,276          | 320,189          | 8.2%        | (125,980)                  | 0                     | 0              | \$28.48        |
| Altamonte/Douglas      | 463                | 4,925,806          | 495,619          | 10.3%       | 91,427                     | 0                     | 0              | \$23.68        |
| Apopka                 | 129                | 849,259            | 32,582           | 4.1%        | 19,792                     | 24,990                | 0              | \$29.72        |
| Casselberry            | 282                | 2,153,142          | 133,912          | 6.3%        | 22,352                     | (33,000)              | 0              | \$25.90        |
| Downtown Orlando       | 491                | 13,811,482         | 1,372,153        | 12.1%       | (6,262)                    | (29,387)              | 0              | \$31.12        |
| East Seminole Outlying | 100                | 649,832            | 21,865           | 3.5%        | 2,065                      | 0                     | 0              | \$27.08        |
| Kissimmee              | 397                | 3,286,569          | 121,986          | 3.8%        | 13,561                     | 35,423                | 0              | \$30.37        |
| Lake County            | 1,176              | 6,328,528          | 276,136          | 4.7%        | (127)                      | 41,744                | 220,000        | \$29.23        |
| Lake Mary              | 303                | 8,746,858          | 1,288,446        | 15.8%       | (24,375)                   | 37,000                | 21,484         | \$28.01        |
| Lee Road               | 140                | 1,357,161          | 158,074          | 12.5%       | 25,148                     | 57,000                | 126,000        | \$27.52        |
| Longwood               | 197                | 1,406,170          | 169,524          | 12.4%       | (71,773)                   | 0                     | 0              | \$23.93        |
| Maitland               | 97                 | 958,751            | 52,743           | 5.5%        | (8,490)                    | 0                     | 0              | \$25.48        |
| Maitland Center        | 176                | 7,582,964          | 1,138,218        | 15.8%       | (208,685)                  | (57,200)              | 0              | \$25.87        |
| Metro West             | 153                | 2,165,753          | 143,933          | 6.8%        | 73,972                     | (6,962)               | 0              | \$29.79        |
| NW Orange Outlying     | 53                 | 567,364            | 20,818           | 3.7%        | 5,651                      | 11,357                | 0              | \$30.35        |
| Orlando Airport        | 50                 | 1,348,122          | 108,884          | 10.2%       | (40,679)                   | 13,244                | 0              | \$29.23        |
| Orlando Central Park   | 180                | 3,763,035          | 360,129          | 10.6%       | (11,440)                   | 0                     | 0              | \$25.23        |
| Osceola Outlying       | 148                | 2,415,571          | 47,562           | 2.0%        | 65,969                     | 3,787                 | 8,700          | \$34.02        |
| Sanford                | 266                | 1,496,821          | 38,306           | 2.8%        | 4,955                      | 0                     | 0              | \$23.46        |
| SE Orange Outlying     | 179                | 4,834,655          | 251,113          | 10.9%       | 78,997                     | 85,517                | 21,209         | \$38.04        |
| South Orange           | 395                | 3,118,730          | 137,202          | 4.7%        | 16,690                     | 53,048                | 0              | \$34.55        |
| St. Cloud              | 124                | 589,082            | 3,811            | 0.7%        | 434                        | 0                     | 8,600          | \$32.65        |
| SW Orange Outlying     | 106                | 1,588,109          | 40,786           | 3.1%        | 57,145                     | 80,864                | 12,788         | \$39.87        |
| Tourist Corridor       | 244                | 10,402,486         | 971,502          | 11.0%       | (226,132)                  | 0                     | 10,804         | \$31.47        |
| University             | 50                 | 2,187,856          | 500,751          | 23.6%       | (40,524)                   | 0                     | 0              | \$30.28        |
| University Research    | 48                 | 3,096,440          | 403,498          | 13.0%       | (51,688)                   | 0                     | 0              | \$28.18        |
| W Seminole Outlying    | 56                 | 380,279            | 9,921            | 3.6%        | (5,359)                    | 0                     | 0              | \$23.79        |
| West Colonial          | 620                | 4,004,967          | 343,447          | 8.9%        | 43,087                     | 80,736                | 56,000         | \$33.79        |
| West University        | 67                 | 1,054,636          | 90,334           | 8.6%        | (16,402)                   | (1,660)               | 0              | \$28.12        |
| Winter Park            | 593                | 6,195,876          | 192,444          | 3.4%        | 144,029                    | 5,617                 | 29,500         | \$38.69        |
| <b>Totals</b>          | <b>7,916</b>       | <b>106,413,580</b> | <b>9,245,888</b> | <b>9.8%</b> | <b>(172,642)</b>           | <b>402,118</b>        | <b>515,085</b> | <b>\$30.22</b> |

|          |       |            |           |       |           |          |         |         |
|----------|-------|------------|-----------|-------|-----------|----------|---------|---------|
| CBD      | 491   | 13,811,482 | 1,372,153 | 12.1% | (6,262)   | (29,387) | 0       | \$31.12 |
| Urban    | 1,531 | 22,758,612 | 2,509,232 | 12.0% | (378,429) | (4,152)  | 0       | \$27.95 |
| Suburban | 5,894 | 69,843,486 | 5,364,503 | 8.6%  | 212,049   | 435,657  | 515,085 | \$30.78 |

### Brevard, Polk & Volusia Counties (Adjacent)

| Market         | Existing Inventory |            | Vacancy      |       | 12 Month Net Absorption SF | 12 Month Delivered SF | Under Const SF | Quoted Rates |
|----------------|--------------------|------------|--------------|-------|----------------------------|-----------------------|----------------|--------------|
|                | # Blds             | Total RBA  | Available SF | Vac % |                            |                       |                |              |
| Brevard County | 1,877              | 18,189,525 | 1,023,172    | 5.9%  | 128,752                    | 38,000                | 93,619         | \$23.24      |
| Polk County    | 1,783              | 14,640,758 | 493,417      | 3.9%  | 8,397                      | 17,352                | 0              | \$27.74      |
| Volusia County | 2,042              | 14,990,115 | 584,050      | 4.0%  | 16,627                     | 16,071                | 31,054         | \$24.29      |

### United States

| Market    | Existing Inventory |               | Vacancy       |       | 12 Month Net Absorption SF | 12 Month Delivered SF | Under Const SF | Quoted Rates |
|-----------|--------------------|---------------|---------------|-------|----------------------------|-----------------------|----------------|--------------|
|           | # Blds             | Total RBA     | Available SF  | Vac % |                            |                       |                |              |
| Entire US | 353,286            | 8,468,948,303 | 1,036,018,563 | 14.1% | (4,841,437)                | 16,014,400            | 57,952,884     | \$36.17      |

| 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 3q | \$19.1 B    | 9.8%         | \$30.22        | 0.0%               | 106.4 M      | 515,085         | 0.5%           | (172,642)                  | \$114           | \$139.4 M    |
| 2025 2q | \$18.9 B    | 9.9%         | \$30.19        | (-0.3%)            | 106.4 M      | 597,077         | 0.6%           | (515,367)                  | \$108           | \$186.5 M    |
| 2025 1q | \$19.0 B    | 9.5%         | \$30.46        | 2.4%               | 106.3 M      | 608,574         | 0.6%           | (3,926)                    | \$172           | \$191.5 M    |
| 2024 4q | \$19.0 B    | 9.5%         | \$30.22        | 2.9%               | 106.1 M      | 735,760         | 0.7%           | (272,705)                  | \$261           | \$210.0 M    |