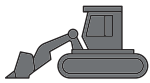


ORLANDO MSA Industrial Market



Total Industrial Space
207,453,578 SF



Under Construction
4,808,960 SF



26 Industrial Centers
500,000 SF +

Quarterly Trends

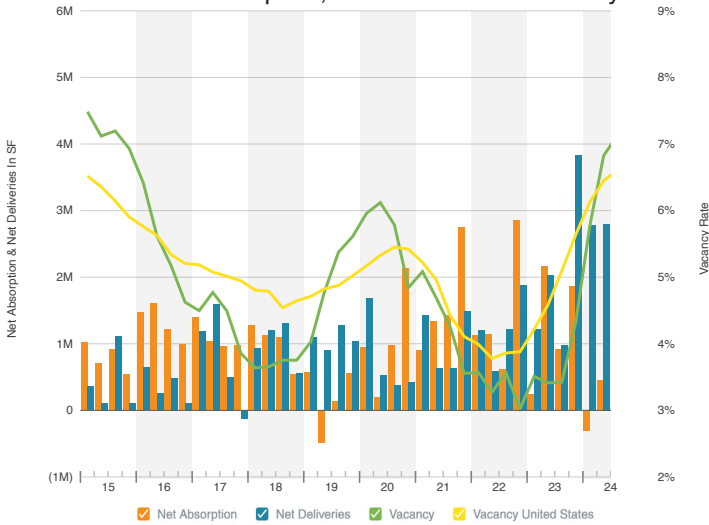

NET ABSORPTION


VACANCY RATE

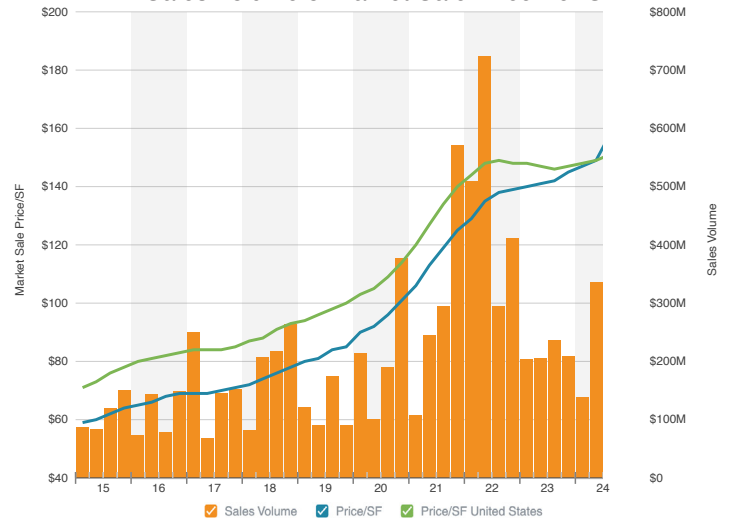

CONSTRUCTION


ASKING RATES

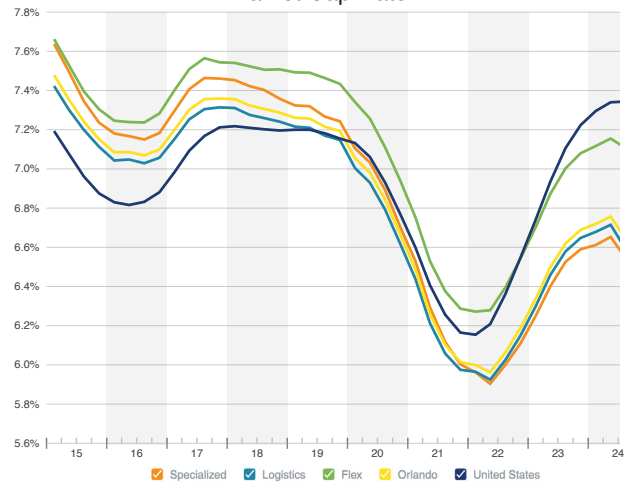
Net Absorption, Net Deliveries & Vacancy



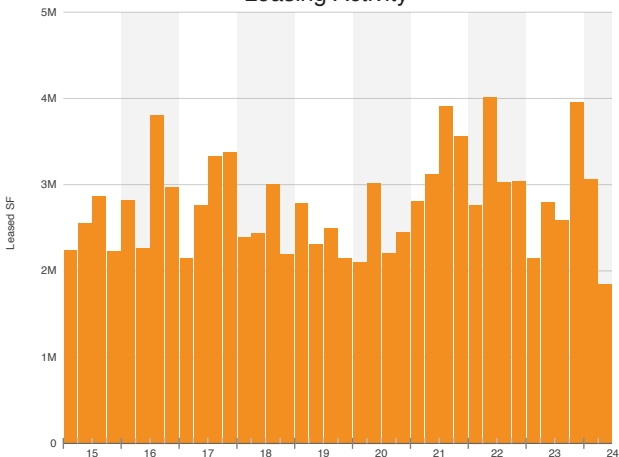
Sales Volume & Market Sale Price Per SF



Market Cap Rate



Leasing Activity



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 | 754 | 16,548,926 | 1,138,898 | 13.2% | 1,065,161 | 2,816,258 | 203,338 | \$11.39 |
| NE Orange County | 152 | 1,775,168 | 30,038 | 1.9% | (28,601) | 0 | 0 | \$18.28 |
| NW Orange County | 1,683 | 47,898,673 | 5,002,142 | 11.2% | 102,890 | 3,837,836 | 1,622,902 | \$13.45 |
| Osceola County | 395 | 10,867,110 | 661,710 | 6.6% | 741,543 | 1,119,332 | 127,886 | \$13.89 |
| SE Orange County | 1,630 | 64,439,738 | 2,383,965 | 4.6% | 1,098,586 | 2,498,739 | 2,674,088 | \$14.15 |
| Seminole County | 1,598 | 30,607,197 | 1,224,090 | 5.0% | 195,300 | 168,478 | 91,441 | \$14.47 |
| SW Orange County | 727 | 35,316,466 | 1,156,539 | 3.7% | 26,752 | 0 | 89,305 | \$14.12 |
| Totals | 6,939 | 207,453,278 | 11,597,382 | 6.8% | 3,201,631 | 10,440,643 | 4,808,960 | \$13.83 |

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 | 1,586 | 32,619,580 | 1,013,377 | 3.1% | (269,948) | 25,000 | 413,026 | \$13.13 |
| Polk County | 1,863 | 88,512,472 | 6,328,228 | 8.8% | (161,030) | 2,620,389 | 1,234,988 | \$8.96 |
| Volusia County | 1,732 | 28,743,108 | 805,762 | 3.0% | 1,176,573 | 606,690 | 3,108,217 | \$11.35 |

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 | 485,826 | 19,138,061,503 | 1,067,302,577 | 6.5% | 126,329,720 | 510,166,191 | 375,358,336 | \$12.00 |

| 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 |
|---------|-------------|--------------|----------------|--------------------|--------------|-----------------|----------------|----------------------------|-----------------|--------------|
| 2024 2q | \$32.1 B | 6.8% | \$13.83 | 10.3% | 207.5 M | 4.8 M | 2.3% | 3.2 M | \$168 | \$335.0 M |
| 2024 1q | \$31.6 B | 5.8% | \$13.63 | 12.0% | 204.6 M | 4.4 M | 2.2% | 4.8 M | \$146 | \$117.4 M |
| 2023 4q | \$31.2 B | 4.4% | \$13.60 | 13.2% | 201.8 M | 6.9 M | 3.4% | 5.3 M | \$155 | \$206.6 M |
| 2023 3q | \$30.6 B | 3.4% | \$13.20 | 13.8% | 197.9 M | 10.2 M | 5.2% | 6.3 M | \$118 | \$276.6 M |

