Industrial Market Report

Orlando - FL USA

PREPARED BY

14 PROPERTIES GROUP

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CoStar™

INDUSTRIAL MARKET REPORT

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Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
3M	**881K**	**9.3%**	**4.3%**

Orlando's industrial market remains in a transitional phase following an unprecedented expansion cycle, with recent supply growth continuing to outpace demand. Historically, the market has absorbed roughly 2.7 million SF annually, but net absorption totaled 880,000 1.0 million SF over the past 12 months as of the third quarter of 2026, while deliveries reached 2.9 million SF. Market participants report a growing pool of tenants seeking large-format space, including several Central Florida requirements exceeding 500,000 SF. At the same time, demand continues to skew toward smaller footprints, with users seeking space in buildings below 50,000 SF facing limited availability.

Leasing activity has strengthened despite a notable decline in renewals. Over the trailing 12 months, leasing volume increased 6% year over year even as renewal activity fell by more than 30%. The longer-term trend is more pronounced, with new lease volume rising 20% over the past three years while renewals declined by approximately 40%. This shift also mirrors a broader national trend.

Development remains a key factor shaping market conditions. Orlando added 17.1 million SF of industrial inventory during the past three years, and another 4.1 million SF is under construction, representing a 1.9% inventory increase. Much of this recent development has been concentrated in large-scale distribution facilities, contributing to an imbalance between available supply and tenant demand.

As a result, vacancy has risen to 9.3%, near a 12-year high and above the national benchmark of 7.4%. Market conditions vary significantly by building size. Vacancy in facilities larger than 500,000 SF is approximately 16%, reflecting the concentration of recent big-box deliveries. In contrast, vacancy remains below 4% in buildings under 20,000 SF, while space below 50,000 SF remains relatively constrained. Orlando currently has 25.8 million SF of available industrial space, highlighting the divergence between large-format and small-bay availability.

This supply-demand imbalance has slowed rent growth, but it still leads the state nonetheless. Annual rent growth has moderated to 4.3% as of the third quarter, down from a peak near 13% in early 2023, but roughly 300 basis points ahead of Miami. The base-case outlook calls for additional moderation through 2027, followed by gradual improvement beginning in 2028 as the development pipeline slows, although elevated big-box availability is expected to remain a near-term headwind.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	161,900,892	10.8%	$13.69	13.5%	(159,476)	25,862	3,861,666
Specialized Industrial	28,903,585	3.5%	$17.13	4.5%	224,119	0	90,000
Flex	24,509,272	5.9%	$19.18	8.1%	257,235	41,205	158,448
Market	**215,313,749**	**9.3%**	**$14.76**	**11.7%**	**321,878**	**67,067**	**4,110,114**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	7.4%	8.7%	13.8%	2010 Q1	3.0%	2022 Q4
Net Absorption SF	881K	2,854,854	3,491,337	8,273,082	2005 Q1	(6,192,119)	2009 Q3
Deliveries SF	3M	3,482,331	3,596,651	10,647,631	2024 Q2	149,998	2011 Q2
Market Asking Rent Growth	4.3%	4.4%	4.8%	13.6%	2023 Q1	-7.3%	2010 Q1
Sales Volume	$1.7B	$593.6M	N/A	$2.2B	2022 Q2	$110.2M	2010 Q3

Orlando's industrial market remains in a period of adjustment as several years of aggressive development continue to influence absorption and vacancy trends. After adding 17.1 million SF of inventory over the past three years, the market is on pace to record its first year of occupancy losses in more than a decade, with several large move-outs still expected before year-end. While tenant demand has improved and leasing activity has accelerated, it has not yet been sufficient to absorb the volume of new space entering the market.

Net absorption totaled approximately 880,000 SF over the trailing 12 months as of the third quarter, down from 1.6 million SF one year earlier. However, that comparison is somewhat distorted by a single 1.2 million-SF occupancy gain in Northwest Orange County that boosted absorption during the prior period. Excluding that event, Orlando's recent absorption performance would represent a meaningful improvement from the previous year. Leasing activity supports that conclusion, with total leasing volume rising nearly 6% year over year as tenants increasingly commit to new space.

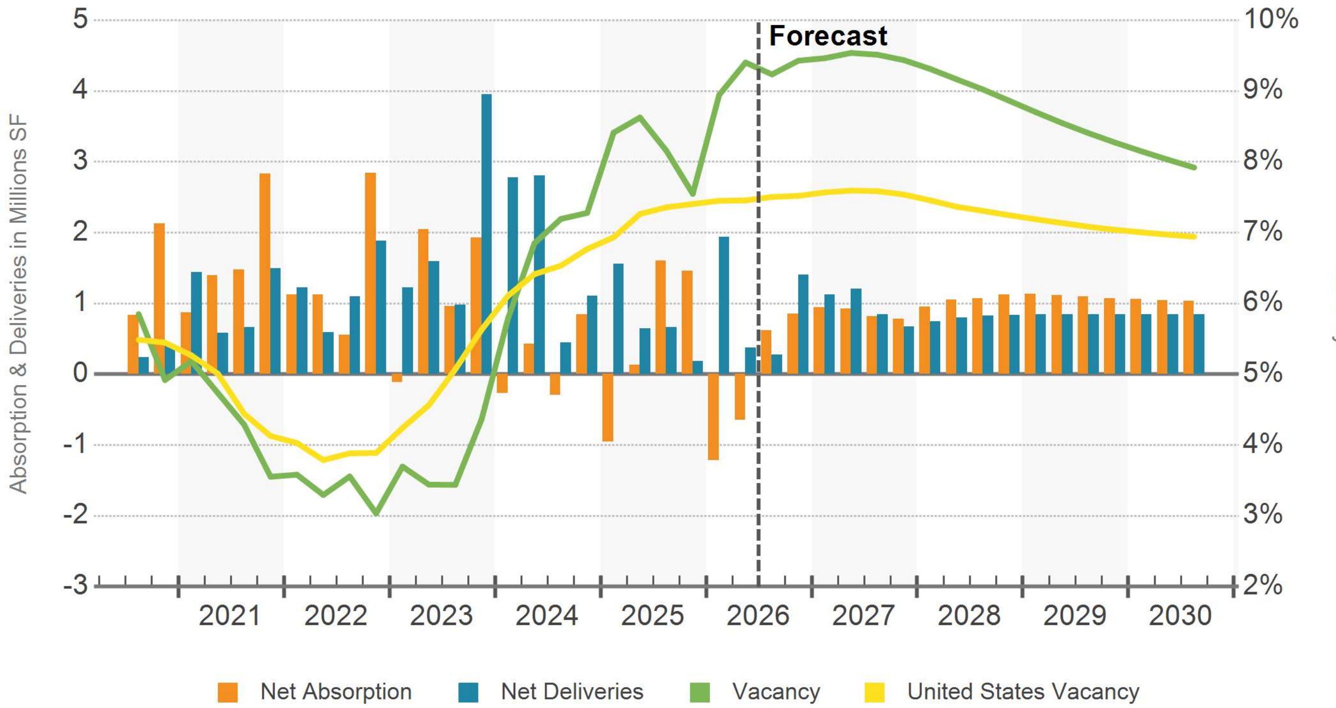
Demand patterns have become more selective. Most recent absorption has occurred in buildings less than five years old, while older properties have seen a slower pace of occupancy gains. The same trend is evident among large users, as nearly all occupancy events exceeding 500,000 SF during the past five years have occurred in newer facilities. Logistics properties continue to account for the vast majority of absorption, while flex and specialized product types have posted relatively flat occupancy performance.

The challenge for the market remains the pace of new development. Approximately 2.9 million SF of industrial space delivered over the past year, expanding inventory by roughly 4%. Absorption has not kept pace, and only about one-quarter of recently delivered space has been leased to date. As a result, vacancy has increased by roughly 100 basis points over the past year to 9.3%, keeping Orlando above the national benchmark of 7.4% .

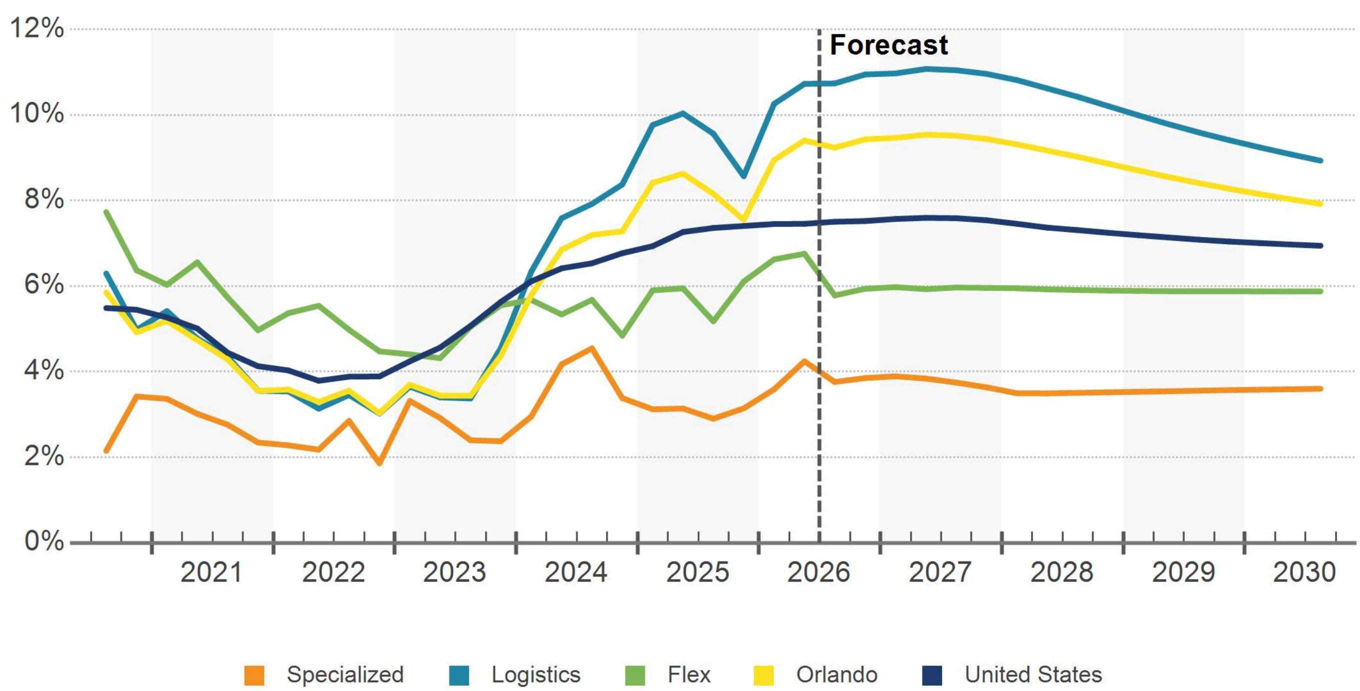
Vacancy trends vary considerably across the market. Availability has been rising in newly delivered buildings up to 250,000 SF, while conditions have tightened in buildings ranging from 250,000 to 500,000 SF. Age is another key differentiator. Vacancy in properties more than five years old remains near 5%, while significantly higher availability levels are concentrated in newer projects that are still working through lease-up.

Overall, Orlando's fundamentals suggest a market where demand is improving but remains overshadowed by the significant recent supply wave. With construction activity now well below its peak and the development pipeline continuing to thin, the market appears positioned to move toward better balance. Until more recently delivered space is absorbed, however, vacancy is likely to remain elevated relative to historical norms.

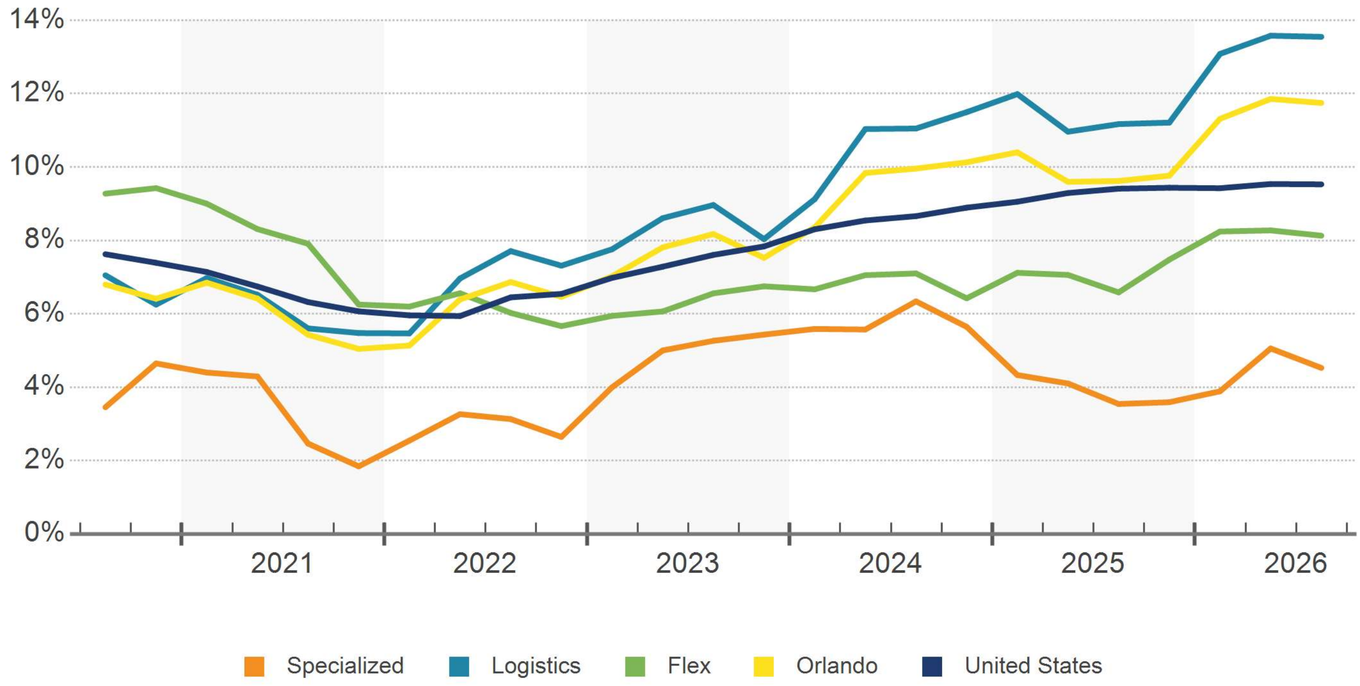
NET ABSORPTION, NET DELIVERIES & VACANCY



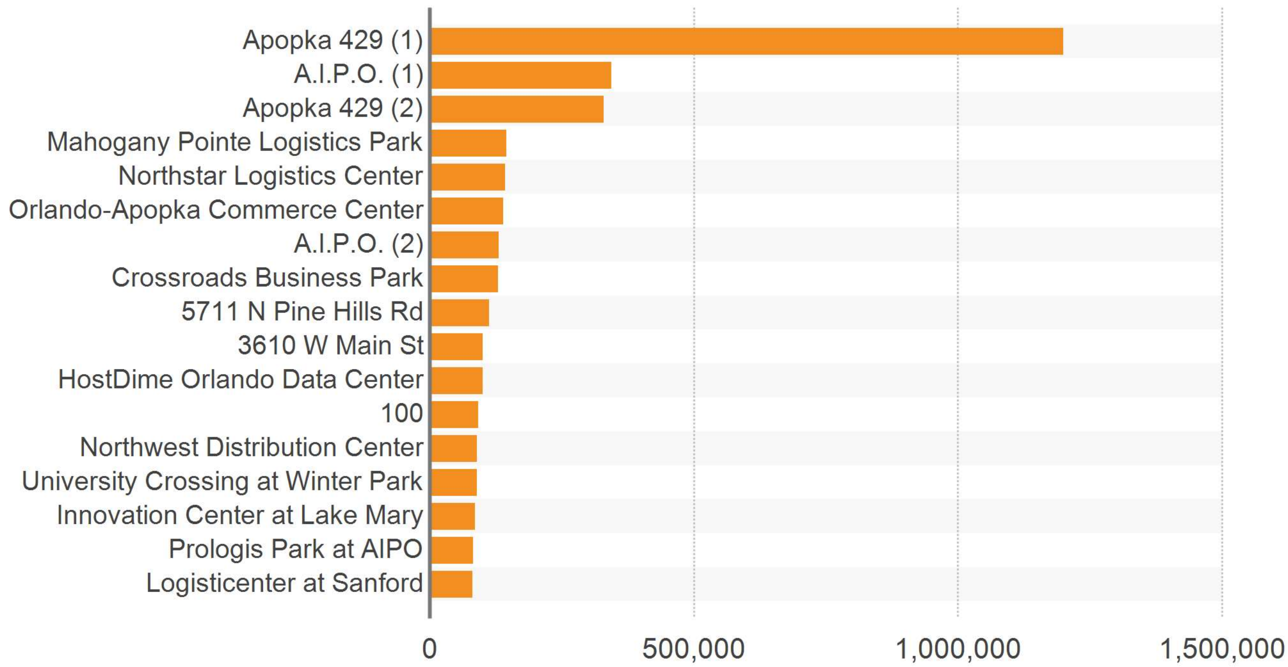
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Apopka 429 (1)	NW Orange County Ind	1,199,734	0	0	0	0	0	1,199,374
A.I.P.O. (1)	SE Orange County Ind	343,623	0	0	0	0	0	343,623
Apopka 429 (2)	NW Orange County Ind	724,414	394,675	0	0	329,739	0	329,739
Mahogany Pointe Logistics Park	SE Orange County Ind	343,372	189,428	(140)	144,684	0	0	144,544
Northstar Logistics Center	NW Orange County Ind	373,773	136,125	0	0	0	0	142,072
Orlando-Apopka Commerce Ce···	NW Orange County Ind	283,170	50,000	0	0	0	0	139,395
A.I.P.O. (2)	SE Orange County Ind	130,400	0	130,400	0	0	0	130,400
Crossroads Business Park	SE Orange County Ind	265,062	0	0	0	0	0	129,416
5711 N Pine Hills Rd	NW Orange County Ind	112,000	0	112,000	0	0	0	112,000
3610 W Main St	Lake County Ind	100,646	0	100,646	0	0	0	100,646
HostDime Orlando Data Center	NE Orange County Ind	100,000	0	0	0	0	0	100,000
100	NW Orange County Ind	116,324	25,162	0	91,162	0	0	91,162
Northwest Distribution Center	NW Orange County Ind	148,510	0	0	0	0	0	89,578
University Crossing at Winter Park	SE Orange County Ind	108,000	19,112	54,292	0	34,596	0	88,888
Innovation Center at Lake Mary	Seminole County Ind	565,927	0	0	0	0	0	85,312
Prologis Park at AIPO	SE Orange County Ind	137,230	0	0	0	0	0	82,040
Logisticenter at Sanford	Seminole County Ind	115,892	35,000	0	80,892	0	0	80,892
Subtotal Primary Competitors		**5,168,077**	**849,502**	**397,198**	**316,738**	**364,335**	**0**	**3,389,081**
Remaining Orlando Market		210,145,672	19,134,925	(1,612,467)	(963,397)	(42,457)	0	(2,508,370)
Total Orlando Market		**215,313,749**	**19,984,427**	**(1,215,269)**	**(646,659)**	**321,878**	**0**	**880,711**

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TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4600 Apopka Airport Rd	NW Orange County	330,000	Q2 26	GOFO Express	Lee & Associates;Le···	Foundry Commercial
7815 American Way *	Lake County	250,205	Q4 25	Latium USA	-	EQT Real Estate
1260 Northland Ln	NW Orange County	237,648	Q3 25	-	-	JLL
1101 Old Lake Wilson Rd	Osceola County	220,329	Q2 26	-	CBRE	CBRE
7315 Kingspointe Pky *	SW Orange County	203,125	Q4 25	CHEP	Cushman & Wakefie···	-
7815 American Way *	Lake County	167,949	Q2 26	Intellisteel	HLI Partners LLC	-
2100 Directors Row *	SW Orange County	165,000	Q2 26	PrimeSource Building Pro···	-	EQT Real Estate
10601 Southport Dr	SE Orange County	159,000	Q1 26	Iberia Foods	-	JLL
3200 Mercy Dr	NW Orange County	149,152	Q2 26	White Cap	-	Foundry Commercial
8670 Transport Dr	SE Orange County	147,000	Q3 25	Nassal	-	-
4545 Portier St	SE Orange County	144,000	Q2 26	JDL Logistics United States	-	CBRE
1260 Northland Ln	NW Orange County	136,125	Q3 26	-	-	JLL
10425 S Orange Ave	SE Orange County	130,400	Q4 25	Waymo	-	Foundry Commercial
945 N Old Lake Wilson Rd	Osceola County	112,706	Q4 25	Crown Equipment Corpor···	-	Cushman & Wakefield···
7150 LeeVista Blvd	SE Orange County	103,000	Q2 26	-	-	JLL
7575 Chancellor Dr	SW Orange County	100,800	Q1 26	Uber	-	Foundry Commercial
3610 W Main St	Lake County	100,646	Q3 25	-	JLL	CBRE
1801 Boice Pond Rd *	SE Orange County	96,924	Q3 25	-	-	JLL
1090 Gills Dr *	SE Orange County	91,318	Q1 26	Blue Hippo	-	-
1349 Ocoee Apopka Rd	NW Orange County	89,578	Q3 25	Rapid Building Solutions	-	HLI Partners LLC
2452 Lake Emma Rd	Seminole County	85,312	Q4 25	Macrolabs	-	CBRE
951 N Old Lake Wilson Rd	Osceola County	84,886	Q2 26	-	-	Cushman & Wakefield···
650 Marshall Lake Rd *	NW Orange County	84,165	Q2 26	NWS	Lee & Associates | T···	Foundry Commercial
10850 Lee Vista Blvd	SE Orange County	79,840	Q1 26	Hildrup	-	CBRE
6917 Presidents Dr *	SW Orange County	74,531	Q3 25	FedEx Ground	-	JLL
3057 Tradeport Dr	SE Orange County	73,247	Q4 25	Siemens Energy	JLL	AIPO
1451 Ocoee Apopka Rd *	NW Orange County	70,058	Q1 26	Access	-	-
1270 Northland Ln	NW Orange County	68,849	Q4 25	Thyssenkrupp Supply Chain	Colliers	JLL
2550 American Way	Lake County	68,240	Q3 25	-	-	Colliers
601 Gills Dr	SE Orange County	67,339	Q3 26	-	-	Lee & Associates Centr···
3502 St. Johns Pky	Seminole County	65,280	Q4 25	-	JLL	Lee & Associates Centr···
1601 S Atlanta Ave *	SE Orange County	63,712	Q3 25	Taylor Farms	-	-
3851 Center Loop	NW Orange County	63,166	Q4 25	AAA AC Supplies	-	Cushman & Wakefield···
1700 Tradeport Dr	SE Orange County	63,116	Q4 25	-	-	Foundry Commercial
300 Sunport Ln *	SE Orange County	60,214	Q4 25	EthosEnergy	-	Cushman & Wakefield···
1735 Talley Box Rd	Lake County	60,000	Q3 26	Fasteners	-	COE Properties
1315 Jack Junction Way	NW Orange County	58,162	Q4 25	Emelody Worldwide	Stream Realty Partn···	Lee & Associates Centr···
550 Marshall Lake Rd	NW Orange County	58,107	Q1 26	Architectural Glass Services	-	Foundry Commercial
6321 Emperor Dr	SW Orange County	58,000	Q4 25	Florida Freight Lines	-	Cushman & Wakefield···
1216 W Amelia St	NW Orange County	57,160	Q1 26	Memoir Agency	-	CBRE

*Renewal

Rent

Orlando remains one of the strongest industrial rent growth markets in the U.S., even as momentum has moderated from recent peaks. As of the third quarter of 2026, Orlando is the only Florida metro ranked among the nation's top 10 for industrial rent growth within markets containing at least 150 million SF in industrial inventory. It is also outperforming several Sun Belt markets including Phoenix, Charlotte, and Dallas-Fort Worth, posting trailing 12-month rent growth of 4.3%, roughly three times the national average.

This performance has been supported by durable demand fundamentals, including a 20% increase in industrial employment over the past five years and a prolonged period of healthy leasing activity. That said, rent dynamics remain highly sensitive to space size and lease structure. Smaller footprints within large-format distribution buildings command the highest effective rents, with pricing generally stepping down as space size and lease term increase. Market participants report that some landlords continue to push incremental rent increases, often $0.50 per SF, with each successive lease signed within the same building.

Asking rents for industrial spaces ranging from 30,000 to 100,000 SF typically fall between $9.00 and $13.00 per SF NNN, with newly delivered, functionally efficient buildings achieving the top end of the range. Lease term is a critical for deal pricing, with longer term commitments often leasing at a slight discount per SF to rates for shorter-term deals.

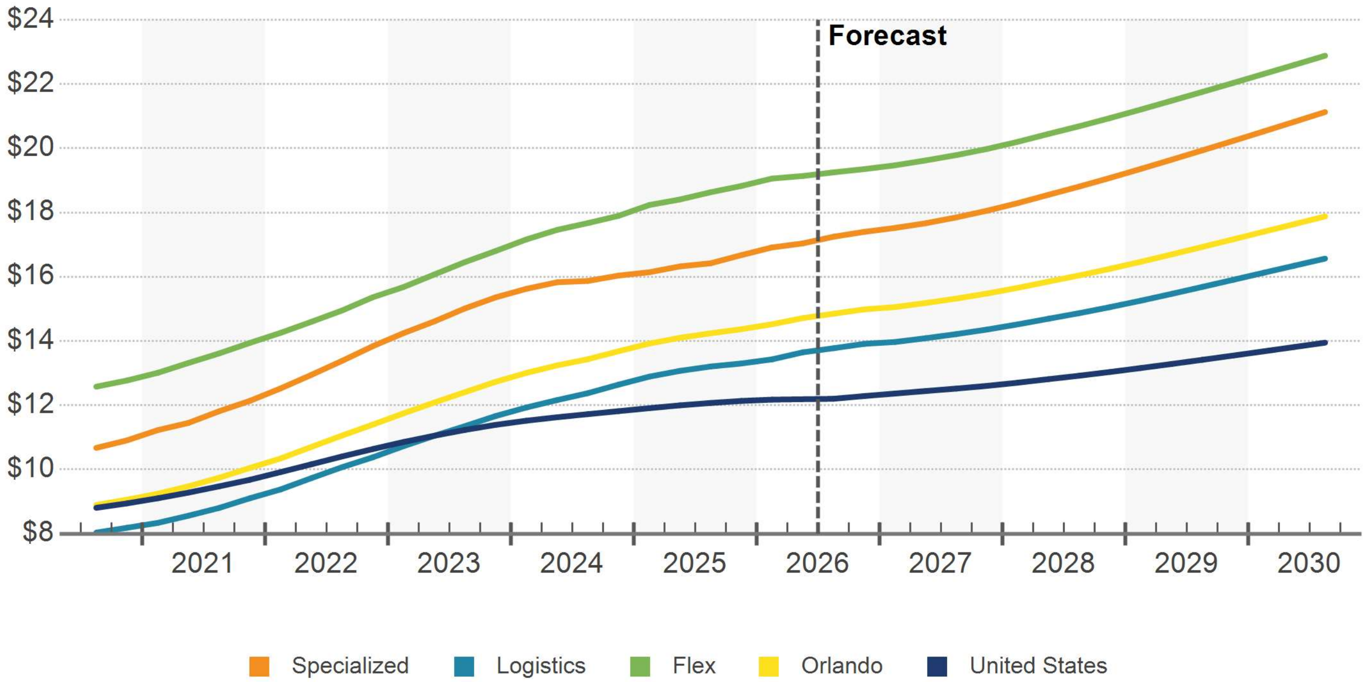
As new supply continues to come online, concessions are becoming more prevalent, particularly for larger blocks of space. Even so, landlords have generally been able to hold firm on pricing for smaller, high-quality spaces, especially those divisible to 30,000 SF or less, where availability remains limited.

Tenant improvement packages are typically reserved for larger suites and longer lease terms, particularly in large-format buildings where elevated vacancy has shifted negotiating leverage toward tenants. In those properties, approximately three months of free rent on a 10-year lease has become standard, with TI allowances commonly ranging from $5.00 to $7.00 per SF on larger transactions.

Looking ahead, industrial demand in 2026 is expected to trail both last year's pace and the volume of new supply delivered. The pace of annual industrial rent growth has yet to reach its trough for this cycle, but the forecast indicates that could occur in 2027 and will be only modestly weaker than it is now. Annual growth will likely hover in the 3% range during 2027 before improving to closer to 5% by the end of 2028. Growth will likely remain well below Orlando's 10-year average of 8.2%, as elevated vacancy in older, less functionally efficient buildings continues to weigh on overall market performance.

MARKET ASKING RENT GROWTH (YOY)

MARKET ASKING RENT PER SQUARE FEET



Construction

Healthy tenant demand for modern distribution and warehouse space continues to support industrial development in Orlando, although the market is having to adjust to higher inventory levels following a significant wave of new supply. At the same time, land constraints are becoming more apparent and site values have yet to materially decline, allowing new construction activity to remain active even as vacancy rises and lease-up periods lengthen.

Orlando has added 17.1 million SF of industrial inventory over the past three years, making it one of Florida's most active development markets. Approximately 2.9 million SF delivered during the past 12 months, placing Orlando roughly in line with Miami and just behind Tampa for annual completions. Another 4.1 million SF remains under construction as of the third quarter, representing an additional 1.9% expansion of inventory.

While construction activity remains elevated, the pace is slowing from recent peaks. Total deliveries for 2026 are projected to exceed 4 million SF, less than half the volume completed during the market's peak development year in 2023. Demand, however, has also moderated from the exceptionally strong levels seen earlier in the cycle. As a result, vacancy is expected to remain elevated over the near term as the market works through its existing pipeline. Longer term, slowing construction activity should allow supply and demand to move into closer alignment.

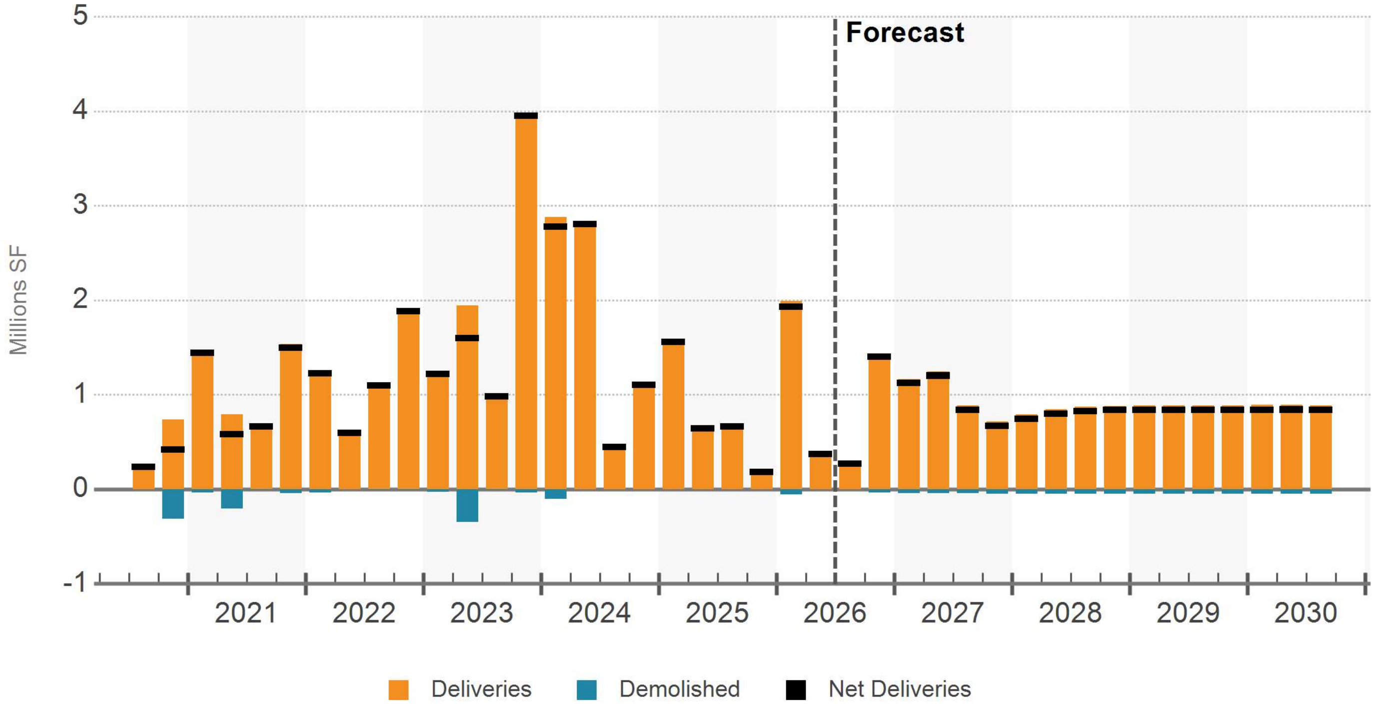
A growing challenge for developers is matching new product with current tenant requirements. Most tenant demand is concentrated in spaces below 50,000 SF, while the average newly constructed building is approximately 100,000 SF. This disconnect is likely to extend lease-up timelines for many projects and has encouraged developers to rethink building configurations.

That shift is already becoming visible in the development pipeline. Venture One Real Estate's 408,000-SF facility at VenturePark Beachline in Southeast Orange County, for example, is designed to accommodate tenants requiring as little as 50,000 SF. Likewise, Whitley Capital's Logisticenter at Sanford and Ambrose's Orlando Logistics Park at Lee Vista offer space configurations beginning near 35,000 SF, expanding the potential tenant pool beyond large single users.

Development remains concentrated in a handful of locations. Southeast Orange County accounts for more than half of all space currently under construction, with notable activity also occurring in Lake and Seminole counties. Logistics facilities continue to dominate the pipeline, reflecting the sector's position as the primary driver of industrial demand.

Looking ahead, one of Orlando's key structural challenges will be expanding the supply of modern, functionally efficient buildings under 100,000 SF. As developers increasingly incorporate greater divisibility into project designs, the market may be better positioned to capture a broader range of tenant demand and improve lease-up performance as the current supply wave is absorbed.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

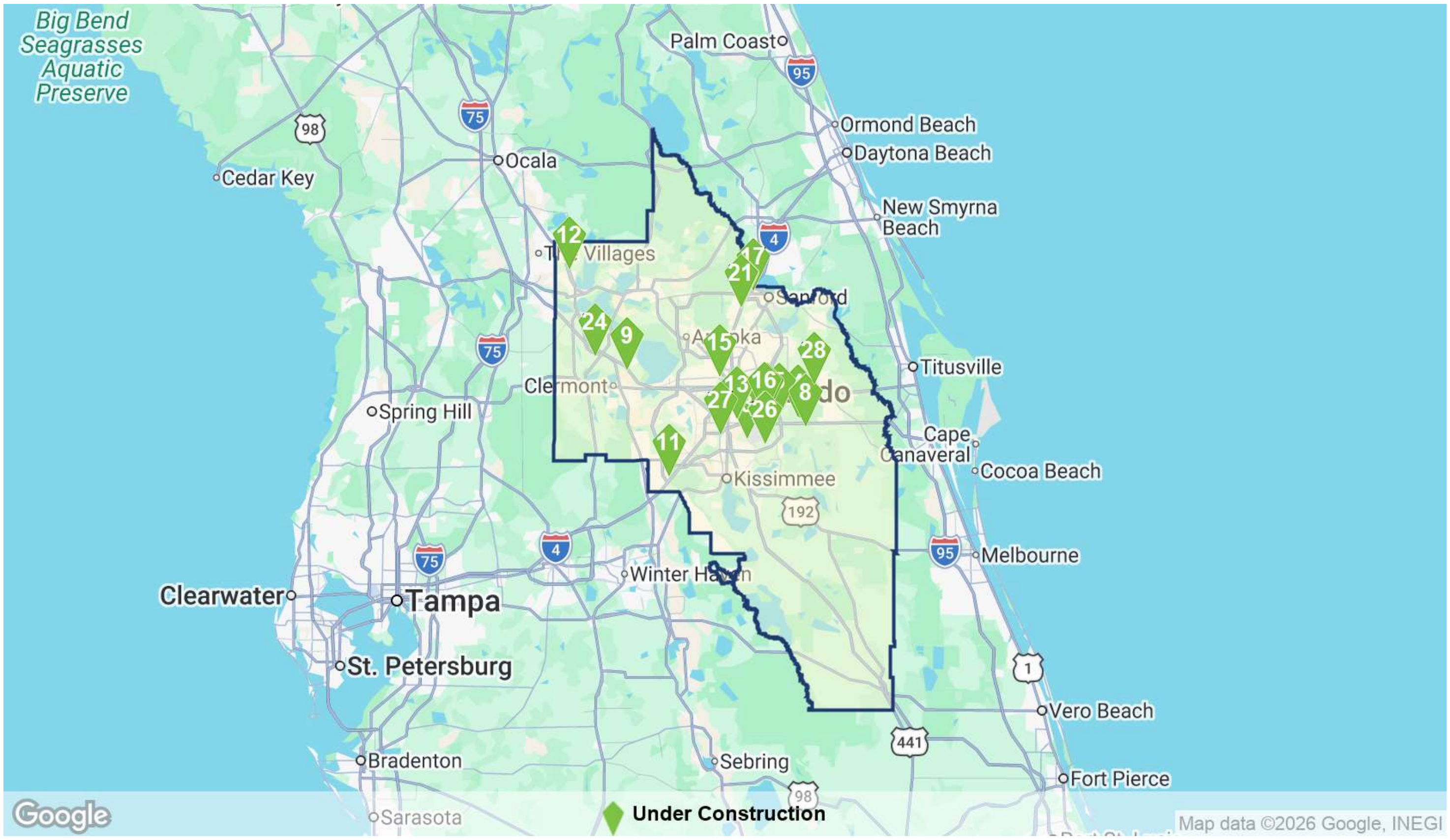
		Under Construction Inventory					Average Building Size		
No.	**Submarket**	**Bldgs**	**SF (000)**	**Pre-Leased SF (000)**	**Pre-Leased %**	**Rank**	**All Existing**	**Under Constr**	**Rank**
1	SE Orange County	16	2,844	433	15.2%	6	41,091	177,737	1
2	Lake County	9	554	94	17.0%	5	21,841	61,601	2
3	Seminole County	8	313	60	19.3%	4	18,847	39,095	4
4	NW Orange County	8	206	71	34.3%	3	29,125	25,722	6
5	Osceola County	4	163	128	78.4%	2	28,365	40,847	3
6	SW Orange County	1	30	30	100%	1	48,228	30,000	5
7	NE Orange County	0	0	0	-	-	12,116	-	-
Totals		**46**	**4,110**	**816**	**19.8%**		**30,279**	**89,350**	

Under Construction Properties

Orlando Industrial

Properties	Square Feet	Percent of Inventory	Preleased
46	**4,110,114**	**2.2%**	**19.8%**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Building #300** SR 417	★★★★☆	541,500	1	May 2026	May 2027	- First Industrial Realty Trust, Inc.
2	**Building 2** Monument Pkwy and Innovat	★★★★☆	408,133	1	Jan 2026	Oct 2026	Venture One Real Estate Venture One Real Estate
3	**Prologis Park at AIPO** 10990 Boggy Creek Rd	★★★★☆	342,720	1	Jan 2026	Oct 2026	AIPO Prologis, Inc.
4	**Building 1** Monument Pkwy and Innovat	★★★★☆	339,691	1	Jan 2026	Oct 2026	Venture One Real Estate Venture One Real Estate
5	**Building #400** SR 417	★★★★☆	288,000	1	May 2026	May 2027	- First Industrial Realty Trust, Inc.
6	**Building 2** 15000 Aerospace Pky	★★★★☆	212,400	1	Dec 2025	Oct 2026	- Venture One Real Estate
7	**Phase I: Building A** Turkey Farm Rd	★★★★☆	195,320	1	Mar 2026	Mar 2027	FRP Holdings, Inc. Strategic Real Estate Partners

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Building 1** 15000 Aerospace Pkwy	★★★★☆	185,900	1	Dec 2025	Oct 2026	- Venture One Real Estate
9	**Phase I: Building B** 0 Turkey Farm Rd	★★★★☆	182,700	1	Mar 2026	Mar 2027	- Strategic Real Estate Partners
10	**102 Glenrose Rd**	★★★★☆	113,383	1	Jan 2026	Sep 2027	- -
11	**Building 9** 945 N Old Lake Wilson Rd	★★★★☆	112,706	1	Mar 2026	Dec 2026	- EastGroup Properties, Inc.
12	**2191 US 27**	★★★☆☆	94,048	2	Jan 2025	Oct 2026	- Matthew King
13	**Building 2** 404 Glenrose Rd	★★★★☆	92,003	1	Jan 2026	Sep 2027	- -
14	**6715 Narcoossee Rd**	★★★★☆	72,466	1	Dec 2025	Dec 2026	- Architectural Aluminum TCHNQS
15	**Silver Star Logistics Point** 3305 Silver Star Rd	★★★☆☆	63,022	1	Apr 2026	May 2027	Cadence Partners, LLC Cadence Partners, LLC
16	**6500 Narcoossee Rd**	★★★★☆	63,000	1	Sep 2025	Sep 2026	- DL Cabinetry
17	**3882 Enterprise Way**	★★★☆☆	58,500	1	Apr 2026	Dec 2026	- -
18	**Building D** New Technology Dr	★★★★☆	53,440	1	Mar 2026	Dec 2026	- Chesterfield, LLC
19	**Building C** New Technology Dr	★★★★☆	53,440	1	Mar 2026	Dec 2026	- Chesterfield, LLC
20	**Building B** New Technology Dr	★★★★☆	53,440	1	Mar 2026	Dec 2026	- Chesterfield, LLC
21	**Building A** New Technology Dr	★★★★☆	53,440	1	Mar 2026	Dec 2026	Chesterfield, LLC Chesterfield, LLC
22	**Building 4** Performance Dr	★★★☆☆	45,490	1	Apr 2026	Dec 2026	- -
23	**Building 5** Performance Dr	★★★☆☆	43,818	1	Apr 2026	Dec 2026	- -
24	**7835 American Way**	★★★☆☆	35,724	1	Jul 2026	Jan 2027	- -
25	**Building 3** Performance Dr	★★★☆☆	34,140	1	Apr 2026	Dec 2026	- -
26	**Building 2** Performance Dr	★★★☆☆	34,140	1	Apr 2026	Dec 2026	- -
27	**10263 John Young Pkwy**	★★★☆☆	30,000	1	Oct 2025	Dec 2026	- -
28	**Alta Equipment Company** 17300 E Colonial Dr	★★★☆☆	27,000	1	Mar 2026	Dec 2026	- Alan Ashlock

Orlando's industrial investment market has moved beyond the historic transaction environment that characterized the pandemic-era boom, but investor conviction remains strong. While sales volume has fluctuated over the past several years as higher borrowing costs and a more selective buyer pool tempered activity, asset values have continued to rise. Industrial properties in Orlando now command pricing above national benchmarks, reflecting confidence in the region's long-term population growth, expanding consumer base, and strategic position within Florida's logistics network.

Investment activity accelerated over the past year, with approximately $1.7 billion in industrial assets trading over the trailing 12 months, well above the market's long-term average. Transaction volume also increased year over year, indicating that capital remains available despite a more challenging financing environment. Over the past five years, roughly $7.4 billion of industrial property has changed hands across the metro, highlighting Orlando's growing importance as an institutional investment market.

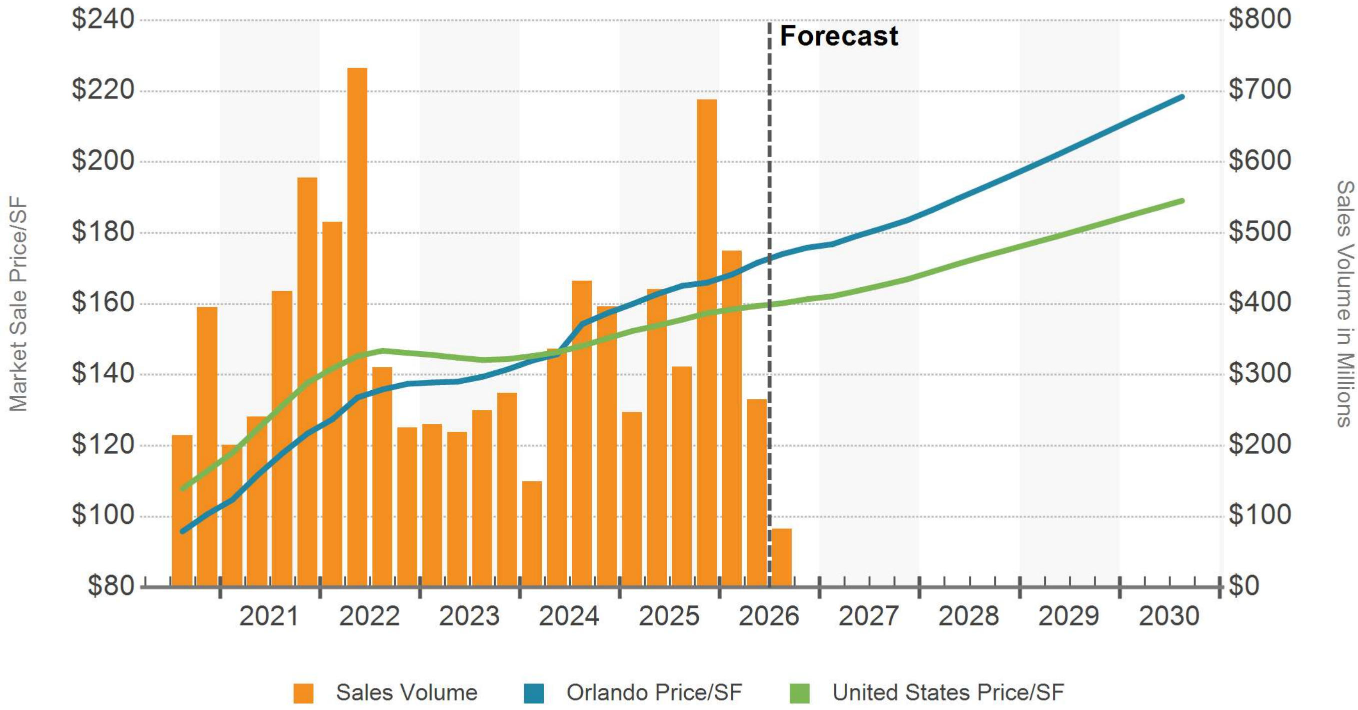
Demand remains heavily concentrated in logistics assets, which accounted for the vast majority of sales volume. Investors continue to target modern warehouse and distribution facilities that benefit from Orlando's population growth, strong consumption trends, and access to statewide transportation networks. This preference is evident in pricing as well, with logistics properties posting some of the strongest recent appreciation and average values of approximately $169 per SF.

Several large transactions helped drive activity, including AdventHealth's acquisition of its long-occupied distribution facility in Orlando-Apopka Commerce Center. Portfolio sales also contributed meaningfully to volume, though most involved geographically diversified holdings with only partial exposure to Orlando. The market continues to attract a broad range of capital sources, with institutional and private investors accounting for the overwhelming majority of transaction volume.

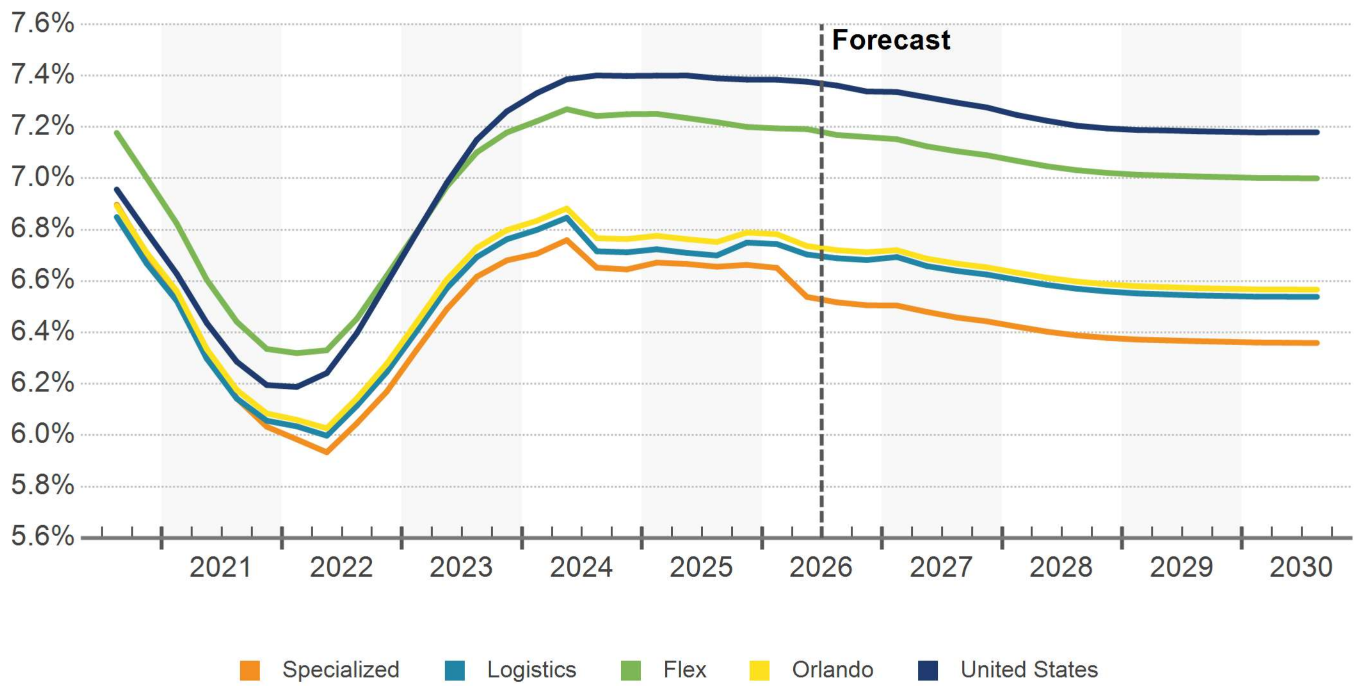
Despite healthy demand, market conditions remain disciplined. A meaningful gap persists between buyer underwriting assumptions and seller pricing expectations, limiting the number of assets brought to market and prolonging transaction timelines. However, the increase in valuation discussions and broker opinion of value requests suggests more owners may be evaluating dispositions, potentially expanding investment opportunities in the year ahead.

Notably, Orlando's pricing performance has remained resilient even as cap rates have expanded from historic lows. Investors are accepting higher yields than during the 2021-2022 peak, yet property values continue to trend upward, supported by strong market fundamentals and durable occupier demand. As a result, Orlando's industrial sector appears to be transitioning from a period defined by rapid appreciation to one characterized by steady, fundamentals-driven investment. Transaction activity has normalized, but continued pricing growth and sustained institutional interest suggest investors remain confident in the market's long-term outlook.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

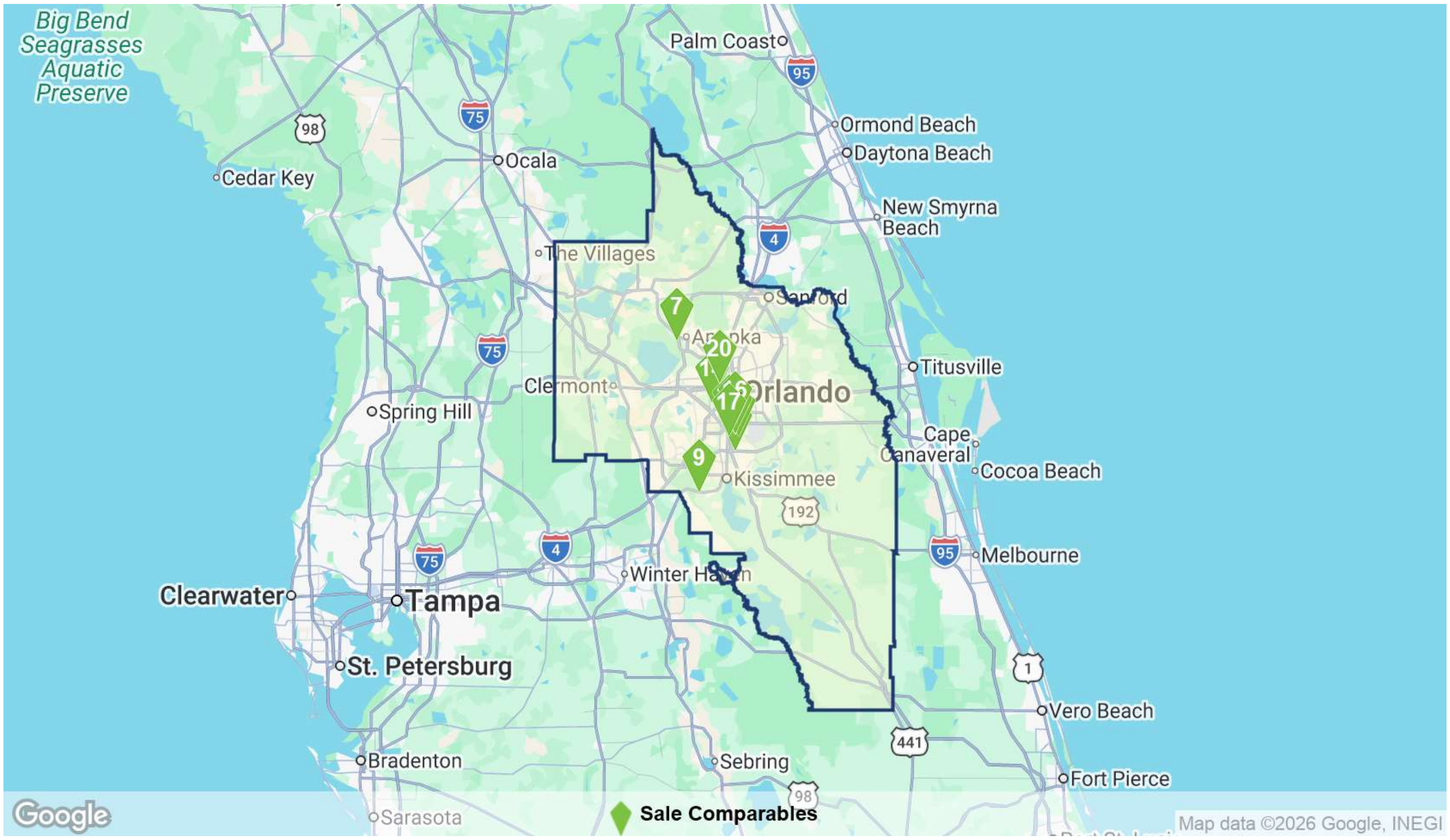


Sales Past 12 Months

Orlando Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
430	**6.4%**	**$156**	**7.6%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$63,927	$5,269,328	$2,426,914	$77,800,000
Price/SF	$10	$156	$175	$1,397
Cap Rate	3.0%	6.4%	6.2%	11.9%
Time Since Sale in Months	0.5	6.4	7.0	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	972	34,844	14,565	753,164
Ceiling Height	9'	20'1"	18'	40'
Docks	0	8	0	150
Vacancy Rate At Sale	0%	7.6%	0%	100%
Year Built	1929	1986	1986	2026
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★★

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**Whirlpool** 13201 S Orange Ave	★★★★☆	2007	753,164	0%	2/11/2026	$77,800,000	$103	-
2	**McCoy Logistics Center…** 88 W Taft Vineland Rd	★★★★★	2023	540,399	0%	12/11/2025	$63,969,153	$118	-
3	**CVS Distribution Center** 8201 Chancellor Dr	★★★☆☆	1975	713,585	0%	10/29/2025	$57,000,000	$80	-
4	**Building A** 3200 President Barack Ob···	★★★★☆	2022	207,487	0%	2/11/2026	$38,577,108	$186	-
5	**Building A** 1151 Gills Dr	★★★☆☆	1991	252,000	0%	2/12/2026	$38,191,364	$152	-
6	**McCoy Logistics Center…** 108 W Taft Vineland Rd	★★★★☆	2022	154,292	0%	12/11/2025	$37,973,424	$246	-
7	**Building 100** 3140 Supply Chain Cir	★★★★☆	2024	352,268	100%	12/29/2025	$37,100,000	$105	-
8	**Building 1000 - Phase 2B** 3409 Wd Judge Dr	★★★★☆	2025	148,270	28.6%	11/14/2025	$32,198,922	$217	-
9	**1700 Avenue B**	★★★★☆	1982	149,841	0%	10/17/2025	$30,870,000	$206	-
10	**1000 Mid Florida Dr**	★★★☆☆	2002	154,000	0%	12/30/2025	$29,400,000	$191	-
11	**McCoy Logistics Center…** 104 W Taft Vineland Rd	★★★★☆	2022	142,424	0%	12/11/2025	$29,057,423	$204	-
12	**Building C** 1091 Gills Dr	★★★☆☆	1984	235,760	0%	2/12/2026	$26,938,378	$114	-
13	**Building C** 5257 L B McLeod Rd	★★★★☆	2022	125,231	0%	2/11/2026	$26,536,693	$212	-
14	**Building B** 3224 Cedar Rapids Way	★★★★☆	2021	116,845	0%	2/11/2026	$24,979,339	$214	-
15	**Bldg B** 1125 Gills Dr	★★★★☆	1991	152,240	23.3%	2/12/2026	$23,468,020	$154	-
16	**100 Sunport** 100 Sunport Ln	★★★★☆	1986	148,164	10.8%	10/31/2025	$23,330,256	$157	-
17	**1801 Cypress Lake Dr**	★★★☆☆	1998	168,515	0%	9/16/2025	$23,000,000	$136	-
18	**Building 600** 3901 W Judge Dr	★★★★☆	2022	98,304	0%	11/14/2025	$20,130,334	$205	-
19	**Building 900 - Phase 2B** 3851 W D Judge Dr	★★★★☆	2025	87,504	0%	11/14/2025	$19,865,429	$227	-
20	**3401 Wd Judge Dr**	★★★★☆	2022	97,200	0%	11/14/2025	$19,859,646	$204	-

Located in Central Florida, Orlando ranks among the nation's fastest-growing metros in terms of population and employment. Home to roughly 2.9 million residents across four counties, the market is in the top 10 for real GDP growth and is projected to outpace the national average over the next five years.

Orlando's economy is largely driven by construction, real estate, retail trade, and a tourism sector that posted nearly 8% job growth year-over-year.

Florida is widely considered a business-friendly state with no state income tax, which helped secure its second-place ranking by Chief Executive Magazine for best states for business. Additionally, Florida offers business incentives to qualifying companies looking to relocate or expand, with job creation, wage quality, and capital investment as key factors.

The pace of population growth in Orlando remains among Florida's fastest, although it has slowed in the past year due partly to a decline in the number of international movers, and amid rising housing costs.

Despite the recent trend, the market's longer-term performance is projected to remain strong, helping it to earn a spot among the top 10 U.S. markets in PwC and ULI's Emerging Trends in Real Estate 2025 report.

The commercial real estate market in Orlando has grown significantly in the past decade as the population has surged, with multifamily properties now comprising roughly 30% of the entire market's total inventory. While much of that growth has been concentrated in the tourist corridor and within infill areas near the urban core, it has also spread to formerly exurban areas including Horizon West and Lake County.

Industrial properties comprise 25% of the market's total inventory, fueled by a brisk pace of expansion near Orlando International Airport and in NW Orange County along the State Road 429 corridor. Both areas provide superior access to major transportation routes, enabling efficient distribution throughout Florida.

Office properties outside of the urban core are most dense in the north and southwest areas of the market, and as a sector it comprises the smallest share of total inventory at just 12%. The retail sector, however, is the second largest in Florida behind Tampa, and a top U.S. market for recent development.

In comparison, the hospitality market in Orlando is considerable, ranking second in the U.S. behind only Las Vegas for the total number of rooms, and first in the nation for total rooms opened in the past year despite comprising less than 15% of the market's total inventory.

Population gains in Orlando remain healthy despite shifting migration trends and rising housing costs. It also ranks as Florida's fastest-growing primary market for population growth, although much of it is attributable to international migration. That represents a sharp contrast to the domestic inflows that defined earlier years, but the number of international movers has already slowed, and is expected to decline further in 2026.

Housing costs have risen sharply across Central Florida in the past five years, which has driven some would-be movers to other markets in the Sun Belt. Even so, the pace of annual growth is projected to remain healthy at roughly 1.5% through 2028, sustaining Orlando's position as a top-tier growth market.

Once-secondary areas are now leading the charge, with Osceola County's population up nearly 75% since 2010 and 20% since 2020 alone, fueled by affordable land, improved connectivity, and strong schools. Lake County has grown nearly 50% since 2010, while Orange and Seminole counties continue to add residents despite losing share of the overall market. These shifts underscore a decentralization of growth from Orlando's core toward exurban corridors.

Orlando stands out as one of the Southeast's most dynamic economies, fueled in recent years by rapid population growth. The market benefits from a diversified economic base that spans technology, fintech, defense, and tourism, supported by a deep talent pool and proximity to leading institutions like the University of Central Florida and Rollins College.

A growing influx of highly educated professionals continues to strengthen the labor market and Florida's broader business climate amplifies Orlando's appeal. Favorable tax conditions further reinforce the region's competitive edge, and Tax Foundation named the market fourth in the nation for the best tax climate in 2025.

Despite rising housing costs and a median income below the national average, Orlando maintains strong economic fundamentals relative to many U.S. markets. It has one of the fastest rates of workforce growth, along with five-year growth in the number of businesses.

Unemployment has hovered below 4% for the past few years, and wage growth has helped offset some growing affordability concerns. Major employers include AdventHealth, Orlando Health, Publix, and Lockheed Martin, alongside recent expansions by Universal Studios, JPMorganChase, and ThreatLocker.

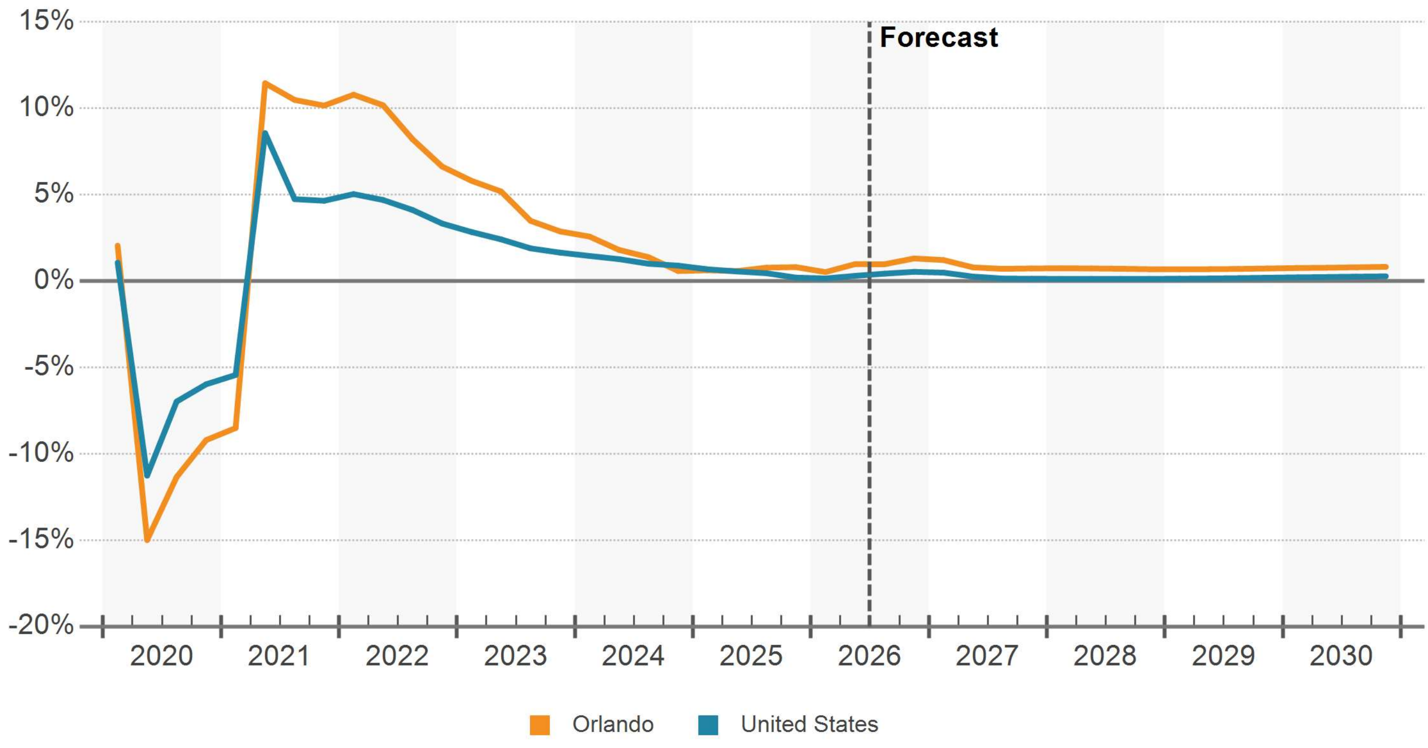
ORLANDO EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	54	0.4	1.38%	-0.23%	2.37%	0.23%	0.62%	0.01%
Trade, Transportation, and Utilities	270	1.0	0.28%	-0.14%	1.76%	0.57%	0.62%	0.01%
Retail Trade	154	1.0	0.33%	0.14%	0.61%	-0.21%	0.61%	0.01%
Financial Activities	95	1.1	-1.32%	-0.98%	2.43%	0.95%	0.39%	0.07%
Government	134	0.6	-0.41%	-0.84%	0.97%	0.50%	0.45%	0.17%
Natural Resources, Mining, and Construction	93	1.1	0.14%	0.92%	3.15%	1.96%	0.92%	0.38%
Education and Health Services	208	0.8	3.04%	2.10%	3.57%	2.12%	1.01%	0.27%
Professional and Business Services	278	1.3	1.10%	0.26%	2.97%	1.09%	0.89%	0.27%
Information	25	0.9	-2.37%	-2.84%	0.24%	-0.04%	-0.02%	-0.01%
Leisure and Hospitality	302	1.9	2.38%	1.47%	1.94%	0.89%	0.96%	0.62%
Other Services	55	1.0	-1.37%	0.67%	1.28%	0.59%	0.49%	0.13%
Total Employment	**1,514**	**1.0**	**0.98%**	**0.35%**	**2.27%**	**0.98%**	**0.76%**	**0.21%**

Source: Oxford Economics

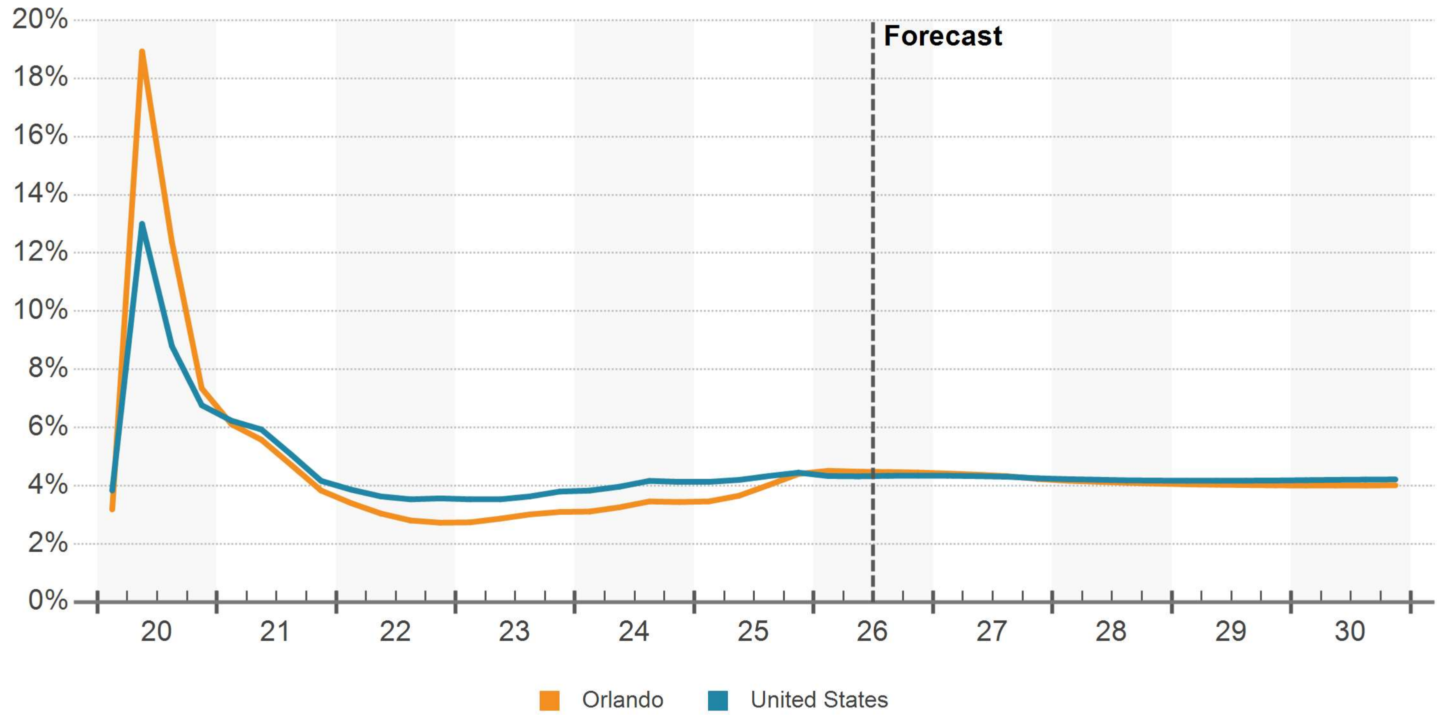
LQ = Location Quotient

JOB GROWTH (YOY)

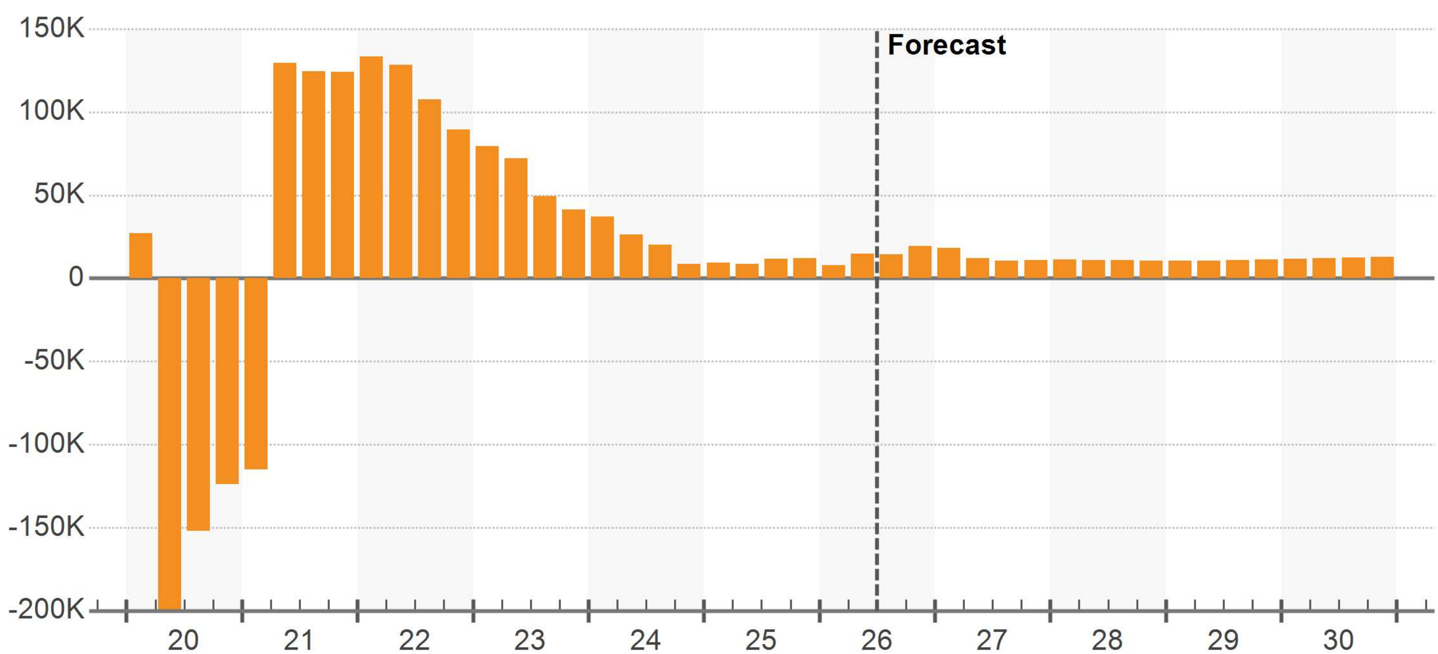


Source: Oxford Economics

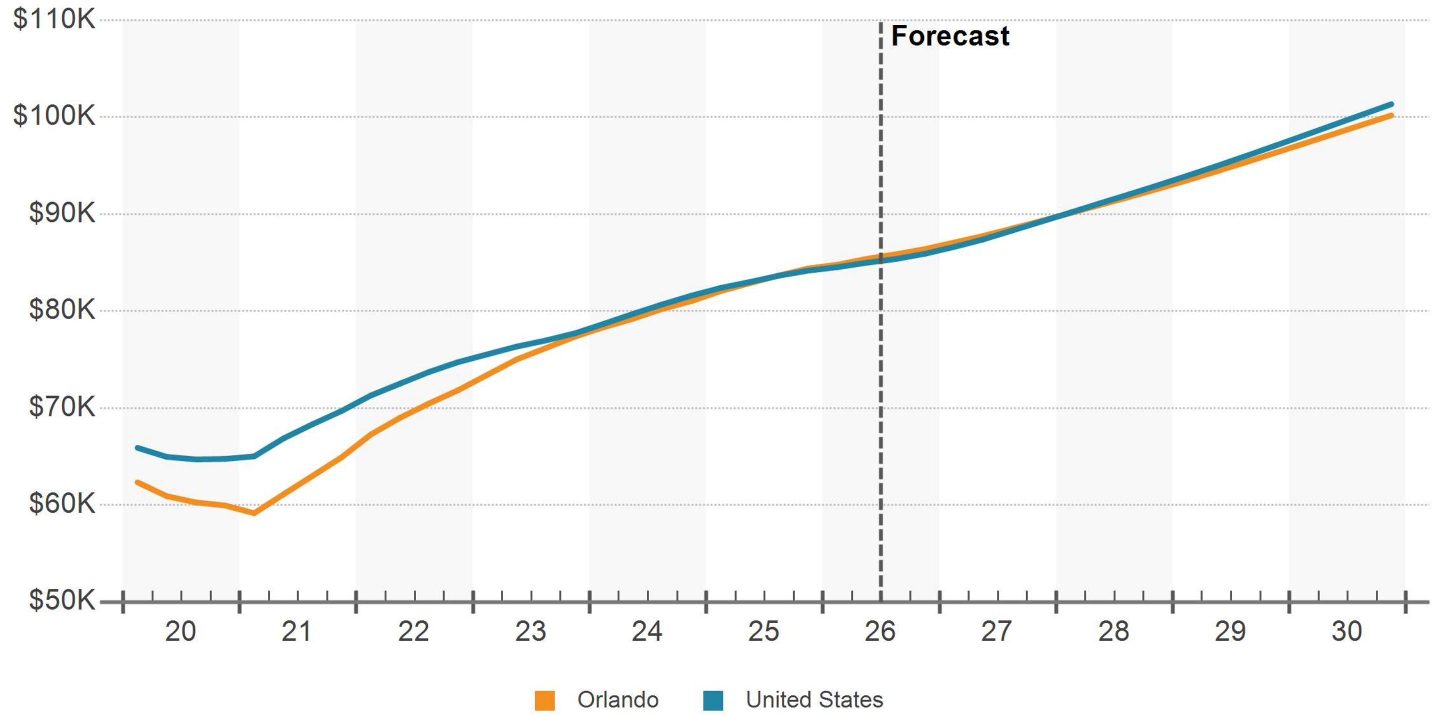
UNEMPLOYMENT RATE (%)



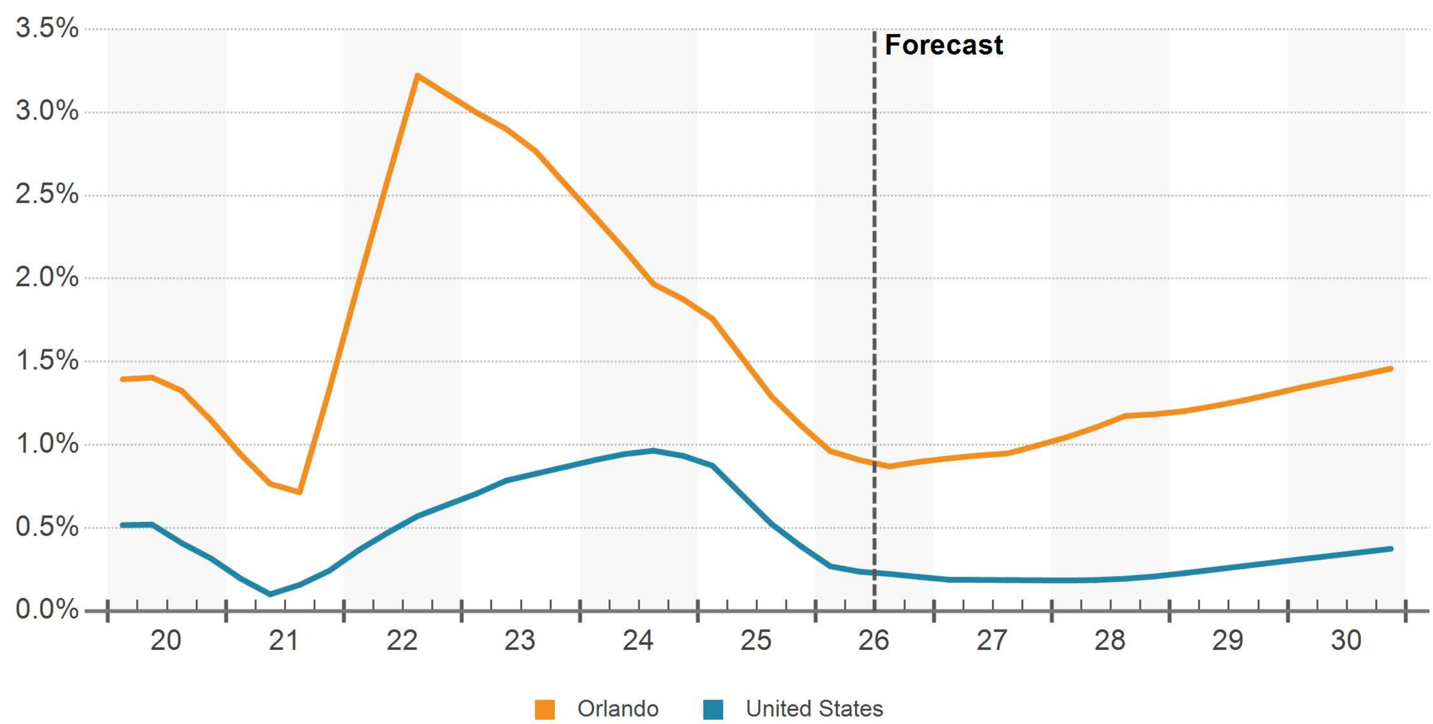
NET EMPLOYMENT CHANGE (YOY)



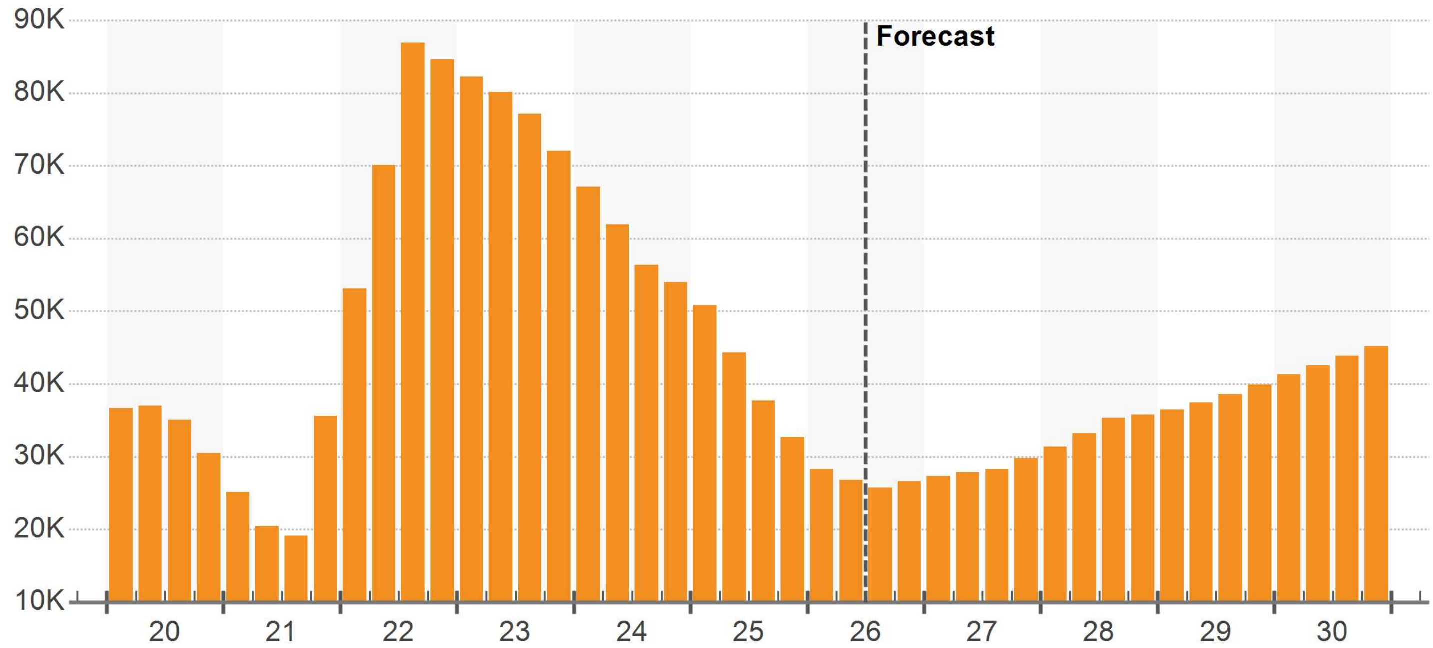
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

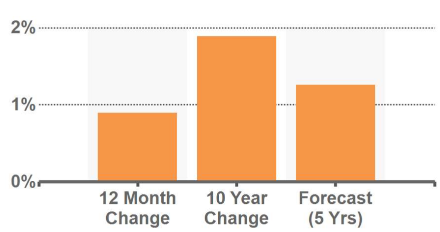


DEMOGRAPHIC TRENDS

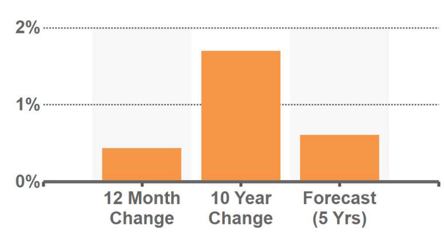
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	2,979,690	342,453,063	0.9%	0.2%	1.9%	0.6%	1.3%	0.3%
Households	1,117,023	134,503,703	1.4%	0.7%	1.8%	1.0%	1.5%	0.5%
Median Household Income	$85,587	$85,152	2.9%	2.2%	5.2%	4.1%	3.7%	4.1%
Labor Force	1,526,337	170,145,859	0.4%	-0.3%	1.7%	0.7%	0.6%	0.1%
Unemployment	4.5%	4.3%	0.7%	0.1%	0%	-0.1%	-0.1%	0%

Source: Oxford Economics

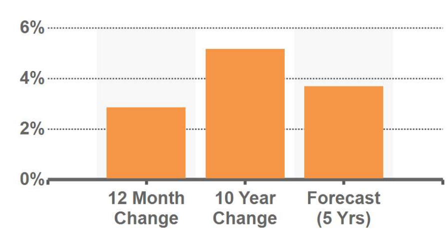
POPULATION GROWTH



LABOR FORCE GROWTH

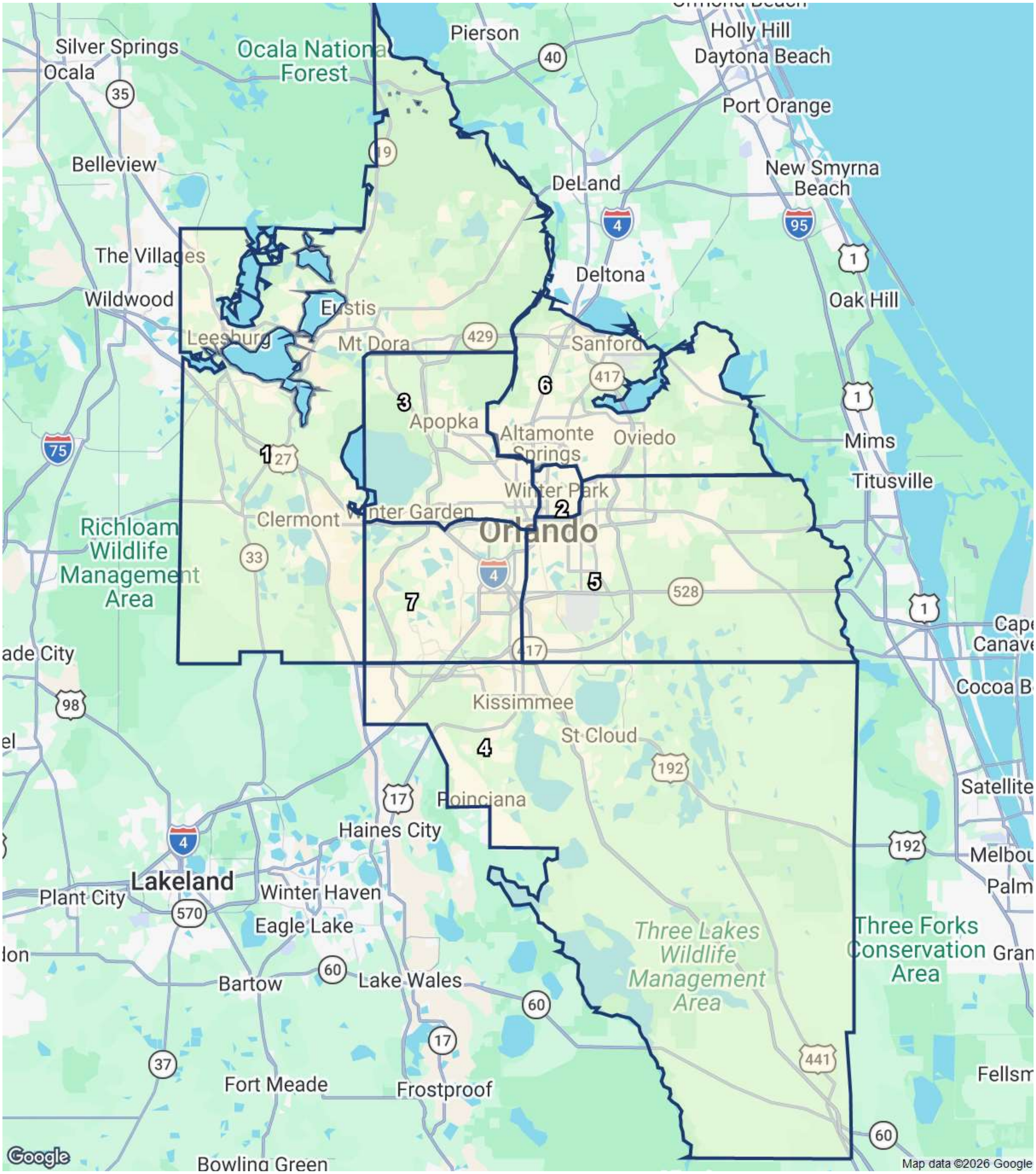


INCOME GROWTH



Source: Oxford Economics

ORLANDO SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Lake County	789	17,233	8.0%	5	7	134	0.8%	5	9	554	3.2%	2
2	NE Orange County	153	1,854	0.9%	7	1	100	5.4%	6	0	0	0%	-
3	NW Orange County	1,751	50,997	23.7%	2	11	564	1.1%	2	8	206	0.4%	4
4	Osceola County	410	11,630	5.4%	6	4	311	2.7%	3	4	163	1.4%	5
5	SE Orange County	1,650	67,799	31.5%	1	9	1,682	2.5%	1	16	2,844	4.2%	1
6	Seminole County	1,631	30,739	14.3%	4	9	216	0.7%	4	8	313	1.0%	3
7	SW Orange County	727	35,062	16.3%	3	0	0	0%	-	1	30	0.1%	6

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Lake County	$12.18	7	4.0%	6	2.7%	5
2	NE Orange County	$19.72	1	4.1%	5	2.0%	7
3	NW Orange County	$14.20	6	4.3%	4	3.7%	2
4	Osceola County	$15.64	2	4.0%	7	3.0%	4
5	SE Orange County	$14.90	5	4.3%	3	3.4%	3
6	Seminole County	$15.54	3	4.3%	2	2.4%	6
7	SW Orange County	$15.36	4	4.5%	1	3.9%	1

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Lake County	2,536,312	14.7%	7	(232,274)	-1.3%	6	-
2	NE Orange County	94,058	5.1%	2	44,491	2.4%	5	0.9
3	NW Orange County	5,528,623	10.8%	6	1,714,790	3.4%	1	0.2
4	Osceola County	659,480	5.7%	3	260,905	2.2%	4	1.0
5	SE Orange County	6,132,000	9.0%	4	275,670	0.4%	3	5.6
6	Seminole County	1,539,290	5.0%	1	299,950	1.0%	2	0.7
7	SW Orange County	3,494,664	10.0%	5	(1,482,821)	-4.2%	7	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	230,687,165	3,365,879	1.5%	4,143,505	1.8%	0.8
2029	227,321,286	3,367,056	1.5%	4,414,506	1.9%	0.8
2028	223,954,230	3,201,908	1.5%	4,196,819	1.9%	0.8
2027	220,752,322	3,834,192	1.8%	3,464,283	1.6%	1.1
2026	216,918,130	3,975,055	1.9%	(395,886)	-0.2%	-
YTD	215,313,749	2,370,674	1.1%	(1,540,050)	-0.7%	-
2025	212,943,075	3,041,101	1.4%	2,246,470	1.1%	1.4
2024	209,901,974	7,134,158	3.5%	710,932	0.3%	10.0
2023	202,767,816	7,748,692	4.0%	4,812,123	2.4%	1.6
2022	195,019,124	4,796,639	2.5%	5,636,405	2.9%	0.9
2021	190,222,485	4,178,263	2.2%	6,570,479	3.5%	0.6
2020	186,044,222	2,998,842	1.6%	4,118,979	2.2%	0.7
2019	183,045,380	4,072,769	2.3%	498,821	0.3%	8.2
2018	178,972,611	3,930,522	2.2%	3,928,844	2.2%	1.0
2017	175,042,089	3,257,381	1.9%	4,500,242	2.6%	0.7
2016	171,784,708	1,553,156	0.9%	5,297,383	3.1%	0.3
2015	170,231,552	1,690,367	1.0%	3,263,504	1.9%	0.5
2014	168,541,185	2,188,547	1.3%	3,951,912	2.3%	0.6

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	29,249,856	130,549	0.4%	110,541	0.4%	1.2
2029	29,119,307	89,772	0.3%	72,679	0.2%	1.2
2028	29,029,535	44,144	0.2%	77,503	0.3%	0.6
2027	28,985,391	(4,560)	0%	59,852	0.2%	-
2026	28,989,951	86,366	0.3%	(121,663)	-0.4%	-
YTD	28,903,585	0	0%	(93,670)	-0.3%	-
2025	28,903,585	100,000	0.3%	165,889	0.6%	0.6
2024	28,803,585	365,808	1.3%	67,363	0.2%	5.4
2023	28,437,777	230,893	0.8%	79,636	0.3%	2.9
2022	28,206,884	9,078	0%	145,775	0.5%	0.1
2021	28,197,806	(56,973)	-0.2%	248,098	0.9%	-
2020	28,254,779	341,108	1.2%	189,499	0.7%	1.8
2019	27,913,671	125,087	0.5%	141,661	0.5%	0.9
2018	27,788,584	153,827	0.6%	577,125	2.1%	0.3
2017	27,634,757	(35,436)	-0.1%	325,321	1.2%	-
2016	27,670,193	204,287	0.7%	400,724	1.4%	0.5
2015	27,465,906	(25,335)	-0.1%	296,212	1.1%	-
2014	27,491,241	132,574	0.5%	653,638	2.4%	0.2

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	176,327,654	3,092,242	1.8%	3,898,409	2.2%	0.8
2029	173,235,412	3,150,831	1.9%	4,217,504	2.4%	0.7
2028	170,084,581	3,047,519	1.8%	3,998,958	2.4%	0.8
2027	167,037,062	3,709,417	2.3%	3,286,185	2.0%	1.1
2026	163,327,645	3,740,971	2.3%	(454,670)	-0.3%	-
YTD	161,900,892	2,314,218	1.5%	(1,558,998)	-1.0%	-
2025	159,586,674	2,846,158	1.8%	2,299,335	1.4%	1.2
2024	156,740,516	6,708,256	4.5%	413,950	0.3%	16.2
2023	150,032,260	7,217,075	5.1%	4,706,947	3.1%	1.5
2022	142,815,185	4,648,122	3.4%	5,239,465	3.7%	0.9
2021	138,167,063	4,141,431	3.1%	5,900,717	4.3%	0.7
2020	134,025,632	2,924,475	2.2%	4,411,927	3.3%	0.7
2019	131,101,157	3,587,342	2.8%	(341,448)	-0.3%	-
2018	127,513,815	3,638,817	2.9%	3,424,153	2.7%	1.1
2017	123,874,998	3,112,291	2.6%	3,889,261	3.1%	0.8
2016	120,762,707	1,297,558	1.1%	4,121,321	3.4%	0.3
2015	119,465,149	1,667,764	1.4%	2,688,695	2.3%	0.6
2014	117,797,385	2,055,973	1.8%	2,903,348	2.5%	0.7

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	25,109,655	143,088	0.6%	134,555	0.5%	1.1
2029	24,966,567	126,453	0.5%	124,323	0.5%	1.0
2028	24,840,114	110,245	0.4%	120,358	0.5%	0.9
2027	24,729,869	129,335	0.5%	118,246	0.5%	1.1
2026	24,600,534	147,718	0.6%	180,447	0.7%	0.8
YTD	24,509,272	56,456	0.2%	112,618	0.5%	0.5
2025	24,452,816	94,943	0.4%	(218,754)	-0.9%	-
2024	24,357,873	60,094	0.2%	229,619	0.9%	0.3
2023	24,297,779	300,724	1.3%	25,540	0.1%	11.8
2022	23,997,055	139,439	0.6%	251,165	1.0%	0.6
2021	23,857,616	93,805	0.4%	421,664	1.8%	0.2
2020	23,763,811	(266,741)	-1.1%	(482,447)	-2.0%	-
2019	24,030,552	360,340	1.5%	698,608	2.9%	0.5
2018	23,670,212	137,878	0.6%	(72,434)	-0.3%	-
2017	23,532,334	180,526	0.8%	285,660	1.2%	0.6
2016	23,351,808	51,311	0.2%	775,338	3.3%	0.1
2015	23,300,497	47,938	0.2%	278,597	1.2%	0.2
2014	23,252,559	0	0%	394,926	1.7%	0

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$18.12	293	5.6%	26.1%	18,033,511	7.8%	-0.5%
2029	$17.16	278	5.6%	19.5%	18,806,038	8.3%	-0.6%
2028	$16.25	263	5.0%	13.1%	19,846,004	8.9%	-0.6%
2027	$15.48	250	3.3%	7.7%	20,830,849	9.4%	0%
2026	$14.99	242	4.3%	4.3%	20,452,024	9.4%	1.9%
YTD	$14.76	239	4.3%	2.8%	19,984,427	9.3%	1.7%
2025	$14.37	232	5.0%	0%	16,073,703	7.5%	0.3%
2024	$13.68	221	7.5%	-4.8%	15,279,072	7.3%	2.9%
2023	$12.73	206	11.7%	-11.4%	8,855,846	4.4%	1.3%
2022	$11.40	184	13.4%	-20.7%	5,919,277	3.0%	-0.5%
2021	$10.05	163	10.9%	-30.1%	6,759,043	3.6%	-1.4%
2020	$9.06	147	7.1%	-36.9%	9,151,259	4.9%	-0.8%
2019	$8.46	137	7.3%	-41.1%	10,385,293	5.7%	1.9%
2018	$7.89	128	7.4%	-45.1%	6,824,450	3.8%	-0.1%
2017	$7.35	119	6.8%	-48.9%	6,822,772	3.9%	-0.8%
2016	$6.88	111	6.5%	-52.1%	8,012,833	4.7%	-2.3%
2015	$6.46	104	6.9%	-55.0%	11,809,860	6.9%	-1.0%
2014	$6.04	98	5.3%	-57.9%	13,382,411	7.9%	-1.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$21.44	304	6.0%	28.6%	1,059,761	3.6%	0.1%
2029	$20.23	287	6.0%	21.3%	1,039,652	3.6%	0.1%
2028	$19.08	270	5.6%	14.4%	1,021,480	3.5%	-0.1%
2027	$18.06	256	3.8%	8.3%	1,053,505	3.6%	-0.2%
2026	$17.40	246	4.3%	4.3%	1,116,545	3.9%	0.7%
YTD	$17.13	243	4.7%	2.8%	1,002,055	3.5%	0.3%
2025	$16.68	236	4.0%	0%	908,385	3.1%	-0.2%
2024	$16.04	227	4.4%	-3.8%	974,274	3.4%	1.0%
2023	$15.36	218	11.0%	-7.9%	675,829	2.4%	0.5%
2022	$13.84	196	14.0%	-17.0%	524,572	1.9%	-0.5%
2021	$12.14	172	11.3%	-27.2%	661,269	2.3%	-1.1%
2020	$10.91	155	7.3%	-34.6%	966,340	3.4%	0.4%
2019	$10.17	144	8.6%	-39.0%	843,822	3.0%	-0.1%
2018	$9.36	133	8.7%	-43.9%	860,396	3.1%	-1.5%
2017	$8.61	122	7.7%	-48.3%	1,283,694	4.6%	-1.3%
2016	$8	113	6.5%	-52.0%	1,644,451	5.9%	-0.8%
2015	$7.51	106	8.5%	-55.0%	1,840,888	6.7%	-1.2%
2014	$6.92	98	6.0%	-58.5%	2,162,435	7.9%	-1.9%

LOGISTICS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$16.79	305	5.6%	26.2%	15,496,628	8.8%	-0.6%
2029	$15.90	289	5.6%	19.6%	16,298,477	9.4%	-0.8%
2028	$15.06	274	4.9%	13.2%	17,359,859	10.2%	-0.8%
2027	$14.36	261	3.2%	8.0%	18,303,873	11.0%	0%
2026	$13.91	253	4.6%	4.6%	17,874,756	10.9%	2.4%
YTD	$13.69	249	4.3%	2.9%	17,545,298	10.8%	2.3%
2025	$13.30	242	5.2%	0%	13,672,082	8.6%	0.2%
2024	$12.64	230	8.4%	-5.0%	13,125,259	8.4%	3.8%
2023	$11.67	212	12.4%	-12.3%	6,830,953	4.6%	1.5%
2022	$10.38	189	14.0%	-22.0%	4,320,825	3.0%	-0.5%
2021	$9.11	166	11.2%	-31.5%	4,912,168	3.6%	-1.4%
2020	$8.19	149	7.1%	-38.4%	6,671,454	5.0%	-1.3%
2019	$7.64	139	7.4%	-42.5%	8,243,712	6.3%	2.9%
2018	$7.11	129	7.2%	-46.5%	4,328,027	3.4%	0.1%
2017	$6.64	121	6.9%	-50.1%	4,113,363	3.3%	-0.7%
2016	$6.21	113	6.7%	-53.3%	4,837,533	4.0%	-2.5%
2015	$5.82	106	6.8%	-56.2%	7,714,096	6.5%	-1.0%
2014	$5.45	99	5.4%	-59.0%	8,734,441	7.4%	-0.9%

FLEX RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$23.17	237	5.2%	23.1%	1,477,122	5.9%	0%
2029	$22.03	225	5.2%	17.0%	1,467,909	5.9%	0%
2028	$20.94	214	4.8%	11.2%	1,464,665	5.9%	-0.1%
2027	$19.98	204	3.2%	6.1%	1,473,471	6.0%	0%
2026	$19.35	198	2.8%	2.8%	1,460,723	5.9%	-0.2%
YTD	$19.18	196	3.7%	1.9%	1,437,074	5.9%	-0.2%
2025	$18.83	193	5.2%	0%	1,493,236	6.1%	1.3%
2024	$17.90	183	6.5%	-4.9%	1,179,539	4.8%	-0.7%
2023	$16.80	172	9.4%	-10.8%	1,349,064	5.6%	1.1%
2022	$15.36	157	10.2%	-18.4%	1,073,880	4.5%	-0.5%
2021	$13.94	143	9.2%	-25.9%	1,185,606	5.0%	-1.4%
2020	$12.77	131	6.6%	-32.2%	1,513,465	6.4%	1.0%
2019	$11.98	122	5.3%	-36.4%	1,297,759	5.4%	-1.5%
2018	$11.38	116	6.8%	-39.6%	1,636,027	6.9%	0.9%
2017	$10.66	109	5.9%	-43.4%	1,425,715	6.1%	-0.5%
2016	$10.06	103	5.8%	-46.6%	1,530,849	6.6%	-3.1%
2015	$9.51	97	5.5%	-49.5%	2,254,876	9.7%	-1.0%
2014	$9.01	92	4.2%	-52.1%	2,485,535	10.7%	-1.7%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	$221.71	398	6.6%
2029	0	-	-	-	-	-	$208.59	374	6.6%
2028	0	-	-	-	-	-	$195.69	351	6.6%
2027	0	-	-	-	-	-	$183.57	329	6.7%
2026	-	-	-	-	-	-	$175.87	316	6.7%
YTD	221	$822.7M	2.7%	$4,596,097	$158.83	6.2%	$173.34	311	6.7%
2025	431	$1.7B	6.4%	$4,721,897	$149.48	6.7%	$166.02	298	6.8%
2024	331	$1.3B	4.2%	$4,409,773	$159.20	6.9%	$157.36	282	6.8%
2023	293	$972.8M	3.8%	$3,829,816	$133.40	5.7%	$141.52	254	6.8%
2022	431	$1.8B	7.6%	$4,767,978	$139.90	6.0%	$137.44	247	6.3%
2021	453	$1.4B	6.0%	$3,783,447	$142.66	7.0%	$123.42	221	6.1%
2020	407	$920M	8.0%	$3,139,812	$92.51	7.1%	$100.72	181	6.7%
2019	378	$755M	7.8%	$2,725,679	$78.82	8.0%	$85.39	153	7.2%
2018	400	$1B	8.2%	$3,327,300	$79.73	7.9%	$78.31	141	7.3%
2017	326	$633.3M	5.6%	$2,380,811	$75.02	7.6%	$71.53	128	7.4%
2016	387	$445.3M	5.4%	$1,524,969	$62.90	7.6%	$69.09	124	7.1%
2015	397	$468.4M	7.7%	$1,604,262	$53.76	7.5%	$64.13	115	7.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

SPECIALIZED INDUSTRIAL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$234.19	477	6.4%
2029	-	-	-	-	-	-	$218.14	444	6.4%
2028	-	-	-	-	-	-	$202.95	413	6.4%
2027	-	-	-	-	-	-	$188.19	383	6.4%
2026	-	-	-	-	-	-	$178.44	363	6.5%
YTD	24	$76.4M	1.9%	$4,020,265	$164.57	8.3%	$175.18	357	6.5%
2025	48	$174.7M	5.2%	$4,366,608	$126.41	6.3%	$164.10	334	6.7%
2024	47	$190.8M	4.4%	$5,300,995	$178.83	8.0%	$155.26	316	6.6%
2023	25	$81.9M	2.7%	$3,721,167	$121.61	6.3%	$139.91	285	6.7%
2022	42	$155.2M	4.5%	$4,435,101	$143.04	6.4%	$135.27	276	6.2%
2021	49	$266.2M	3.4%	$6,656,215	$296.15	7.1%	$118.72	242	6.0%
2020	36	$199.4M	7.4%	$6,645,796	$107.24	-	$94.95	193	6.7%
2019	41	$44.9M	3.0%	$1,282,303	$66.53	6.9%	$80.14	163	7.3%
2018	34	$63.7M	4.5%	$2,274,822	$55.59	8.0%	$72.85	148	7.4%
2017	37	$31.6M	2.2%	$1,054,490	$59.76	8.4%	$65.73	134	7.5%
2016	32	$55.1M	3.6%	$1,778,301	$57.43	7.5%	$63.15	129	7.2%
2015	42	$62M	4.7%	$1,722,040	$53.68	7.3%	$58.02	118	7.2%

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LOGISTICS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$214.37	390	6.5%
2029	-	-	-	-	-	-	$202.18	368	6.5%
2028	-	-	-	-	-	-	$190.01	346	6.6%
2027	-	-	-	-	-	-	$178.75	326	6.6%
2026	-	-	-	-	-	-	$171.71	313	6.7%
YTD	144	$617.4M	2.5%	$5,232,289	$163.66	6.0%	$169.28	308	6.7%
2025	258	$1.3B	6.6%	$5,619,868	$151.59	7.0%	$162.49	296	6.7%
2024	222	$926.8M	3.9%	$4,543,037	$164.35	6.7%	$154.55	281	6.7%
2023	169	$659.9M	3.5%	$4,520,176	$128.67	5.8%	$138.11	252	6.8%
2022	281	$1.3B	8.0%	$5,444,363	$136.23	6.0%	$134.18	244	6.2%
2021	284	$942.5M	6.1%	$3,815,812	$127.65	7.0%	$120.28	219	6.1%
2020	278	$598.6M	8.2%	$3,101,515	$87.34	6.9%	$98.55	179	6.7%
2019	252	$583.9M	9.2%	$3,375,206	$77.01	8.1%	$83.36	152	7.2%
2018	287	$884.3M	9.7%	$3,930,398	$81.68	8.0%	$76.44	139	7.3%
2017	226	$514.4M	6.5%	$2,842,108	$75.68	7.6%	$69.77	127	7.3%
2016	240	$303.6M	5.5%	$1,658,926	$62.15	7.4%	$67.41	123	7.1%
2015	255	$300.2M	8.3%	$1,622,445	$51.04	9.4%	$62.58	114	7.1%

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FLEX SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	$256.33	371	7.0%
2029	0	-	-	-	-	-	$240.47	348	7.0%
2028	0	-	-	-	-	-	$225.33	326	7.0%
2027	0	-	-	-	-	-	$210.56	305	7.1%
2026	-	-	-	-	-	-	$200.77	290	7.2%
YTD	53	$128.9M	4.8%	$3,069,196	$136.67	6.1%	$198.44	287	7.2%
2025	125	$227.7M	6.6%	$2,587,441	$159.43	6.7%	$191.95	278	7.2%
2024	62	$196.5M	6.4%	$3,387,880	$126.91	6.0%	$178.71	259	7.2%
2023	99	$231M	7.5%	$2,685,604	$155.01	3.7%	$166.29	241	7.2%
2022	108	$326.8M	9.0%	$3,267,924	$154.88	5.6%	$161.94	234	6.6%
2021	120	$229M	8.8%	$2,461,890	$127.55	7.1%	$150.08	217	6.3%
2020	93	$122M	7.4%	$1,742,839	$98.99	7.8%	$122.05	177	7.0%
2019	85	$126.2M	5.8%	$1,829,300	$95.42	8.1%	$105.22	152	7.5%
2018	79	$63.5M	4.2%	$1,244,403	$89.07	7.4%	$97.29	141	7.6%
2017	63	$87.2M	4.9%	$1,586,173	$78.23	6.0%	$90.12	130	7.6%
2016	115	$86.6M	7.2%	$1,110,001	$70.14	8.8%	$87.35	126	7.3%
2015	100	$106.3M	7.9%	$1,497,165	$63.32	6.3%	$81.75	118	7.3%

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