Office Market Report

Orlando - FL USA

PREPARED BY

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CoStar™

OFFICE MARKET REPORT

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
416K	329K	9.9%	2.6%

Orlando's office market is beginning to recover after navigating one of the most challenging demand environments in decades. As of the third quarter of 2026, net absorption has reached 330,000 SF compared to -150,000 SF just one year earlier. Several large leases have been executed but have yet to translate into occupied space, suggesting additional gains may still be forthcoming.

Leasing interest has improved and overall transaction volume is up compared to one year ago, though performance varies significantly by submarket. Lake Mary and Lake Nona have been among the stronger performers in 2026, benefiting from both relocations within the metro and companies entering the market from outside the region. While tenants continue to hold considerable negotiating leverage, the supply of top-tier office space has become more limited, reducing flexibility for occupiers pursuing premier locations.

Healthcare, energy, pharmaceutical, and computer manufacturing firms have accounted for many of the largest leases over the past year. Demand is also being generated by businesses connected to Central Florida's active development pipeline and broader economic growth.

Several submarkets that have historically driven demand are facing new headwinds. In Maitland Center, positive absorption has been concentrated largely within the submarket's inventory of 4 & 5 Star buildings, while mid-tier properties have experienced declining demand. Market participants attribute some of that weakness to aging 3-Star assets that lack sufficient capital for upgrades and face ownership or association constraints that limit modernization efforts.

The Orlando Airport and Tourist Corridor submarkets have also posted weak demand, due in large part to space give-backs in several office buildings dating to the 1980s, despite many carrying 4 Star classifications.

New construction remains limited and is largely concentrated in the medical office sector, although a high-profile mixed-use development in downtown Orlando is expected to begin construction before the end of 2026.

Vacancy remains largely unchanged year over year at 9.9%, well below the national average of 13.9% but above Orlando's 10-year average of 7.9%. Even so, market conditions appear to be stabilizing as tenant rightsizing activity gradually gives way to a greater willingness to commit to longer-term leases, supporting expectations for a near-term recovery.

Soft demand has kept rent growth in check, with asking rents adjusting by 2.6% over the past year, roughly in line with the national average of 1.8%. Additional moderation is expected through late 2026, though stronger-than-anticipated leasing of large blocks of commodity office space could provide some upside.

Looking ahead, vacancy is expected to hover around 10% while tenant demand improves gradually. Market participants believe that well-amenitized 4 & 5 Star buildings with flexible floor plans and competitive rental rates will continue to capture the majority of demand as flight-to-quality trends persist.

Overview

Orlando Office

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	26,447,749	17.1%	$34.12	18.3%	(117,755)	0	428,293
3 Star	49,859,570	8.7%	$31.51	10.9%	(30,808)	4,638	265,911
1 & 2 Star	28,348,198	5.1%	$30.56	5.7%	(62,279)	0	0
Market	**104,655,517**	**9.9%**	**$31.92**	**11.4%**	**(210,842)**	**4,638**	**694,204**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	9.2%	9.5%	13.7%	2010 Q3	5.9%	2018 Q4
Net Absorption SF	329K	1,204,695	311,667	4,685,854	2006 Q4	(706,955)	2021 Q1
Deliveries SF	416K	1,531,194	311,033	4,974,241	2007 Q2	288,246	2011 Q1
Market Asking Rent Growth	2.6%	1.8%	2.6%	6.9%	2022 Q3	-9.6%	2009 Q3
Sales Volume	$745.4M	$646.8M	N/A	$1.7B	2022 Q1	$161.1M	2009 Q4

As of the third quarter of 2026, Orlando's office market is showing signs of renewed momentum. Trailing 12-month net absorption stands at 220,000 SF, driven largely by tenant expansions and marking a meaningful improvement in demand compared with recent years.

Among Florida's six major office markets, Orlando ranked in the middle of the pack for demand performance, with some weakness caused by significant tenant space reductions in Downtown Orlando and the Tourist Corridor. Vacancy has risen as a result of the slow demand environment and tallies 9.9% as of the third quarter of 2026.

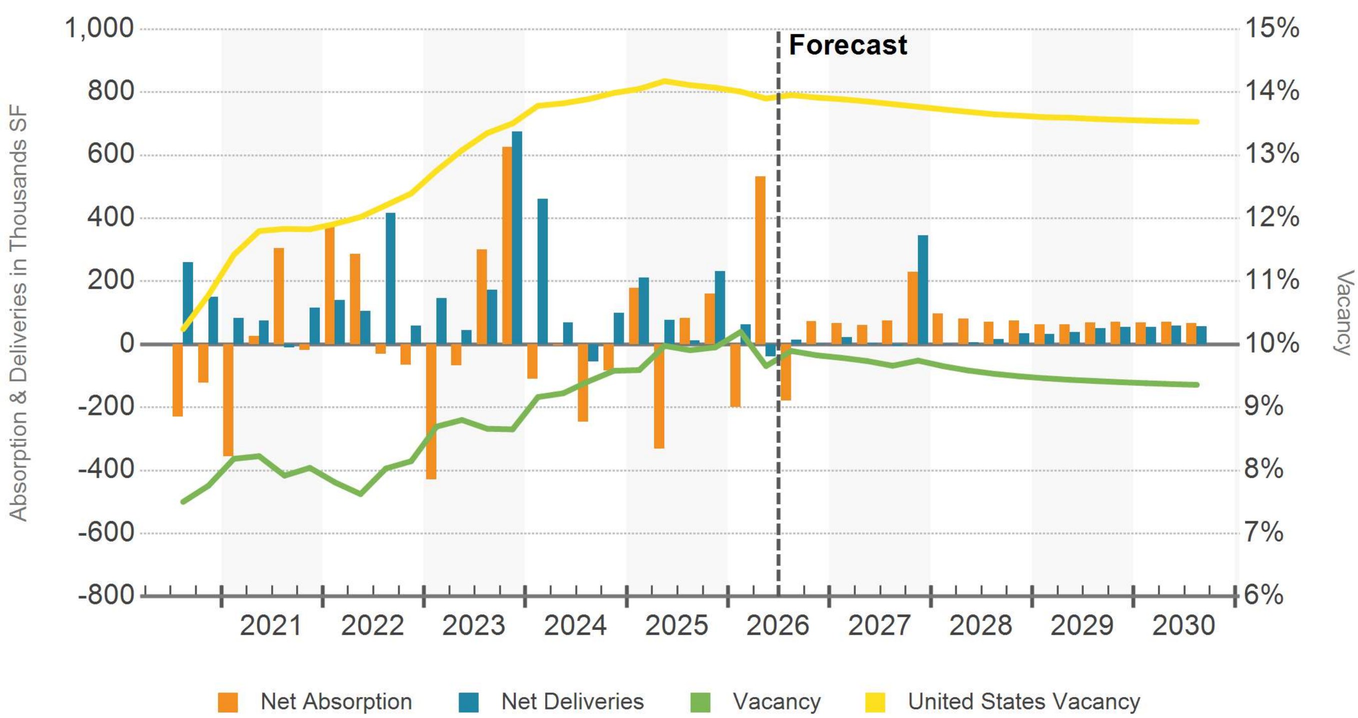
Vacancy is essentially flat year over year at 10.0% due to healthy leasing activity and a slowing in space give-backs, and slower performance of lower-tier and mid-tier space has resulted in top-tier space being the only quality segment to see a vacancy decline in the past 12 months of nearly 200 basis points to 17.2%.

Leasing activity is strengthening and total volume has increased by more than 10% year over year. The average lease size has also grown by a similar margin, and buildings within the 3 to 5 quality segment drove 90% of all leasing volume over that period. Even so, activity remains below pre pandemic norms. Compared to the 2015−2019 expansion period - when new to market tenants were aggressively growing - deal count is down modestly and overall leasing volume is approximately 20% lower.

A shrinking supply of high-quality blocks of office space is a growing constraint on leasing activity, and one that has been shared by several market participants. There are only about 100 blocks of 4 & 5 Star space above 20,000 SF available across the broader Orlando market in traditional (non-medical) office buildings. Tenants are increasingly willing to look beyond the highest tier space if a building has undergone improvements or requires minimal retrofitting of existing space, and some have been able to convert free rent to additional tenant improvement dollars to make a deal happen.

Despite several recent large wins, demand remains concentrated in smaller footprints. Tenants seeking up to 5,000 SF are driving the largest number of overall deals, with 3 Star buildings leading in that size segment due to their flexibility and suitability for smaller users. Medical office continues to diverge from traditional office trends, posting a stronger rate of absorption compared to traditional office space and demonstrating structural resiliency.

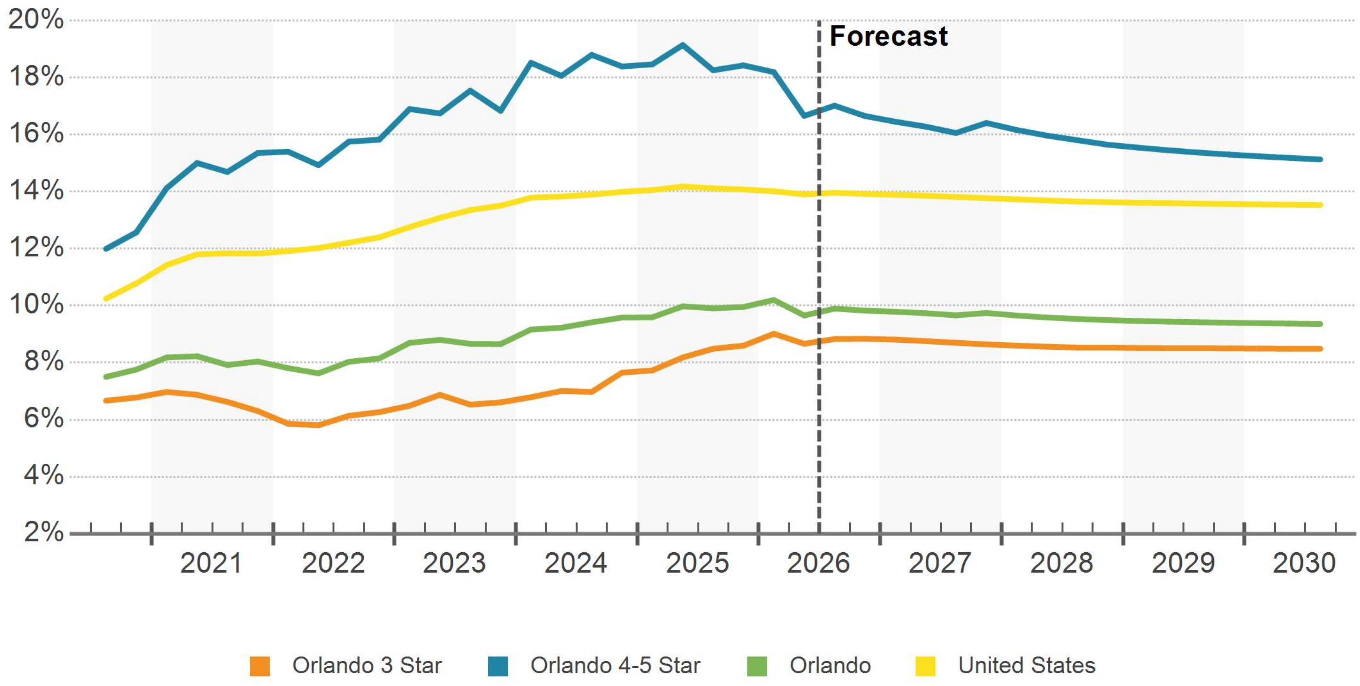
NET ABSORPTION, NET DELIVERIES & VACANCY



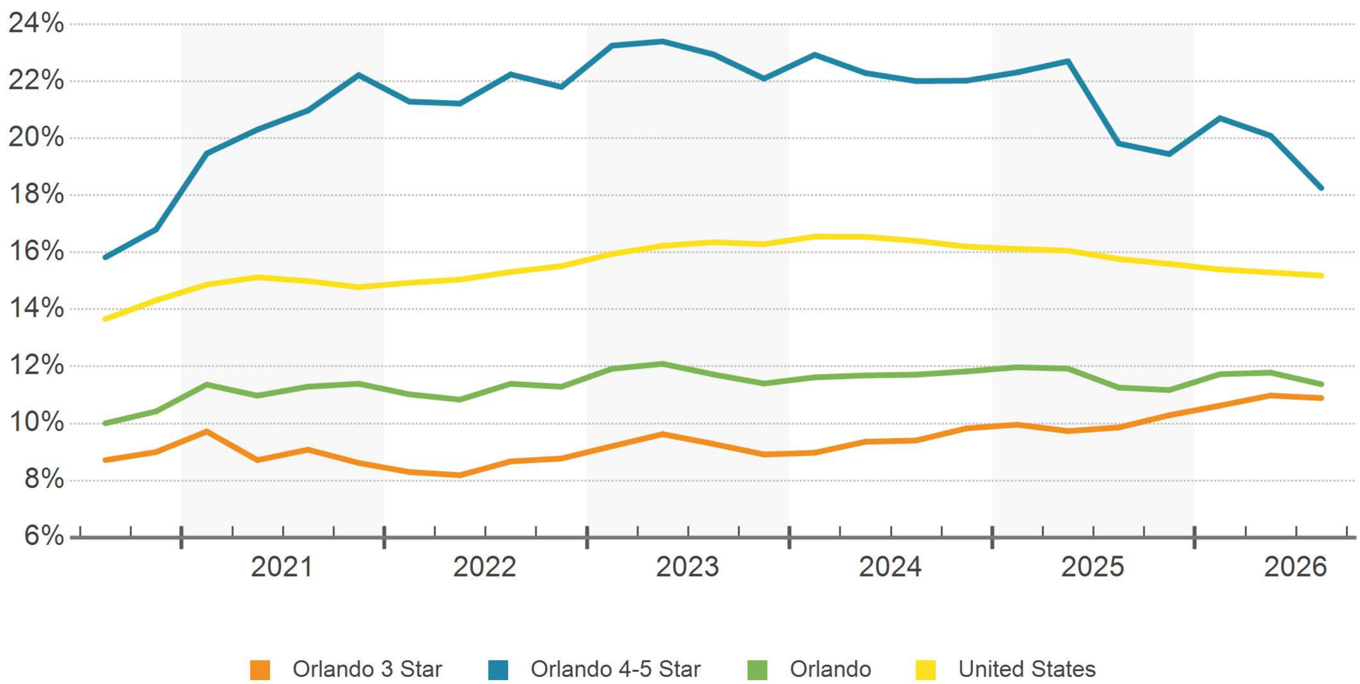
Leasing

Orlando Office

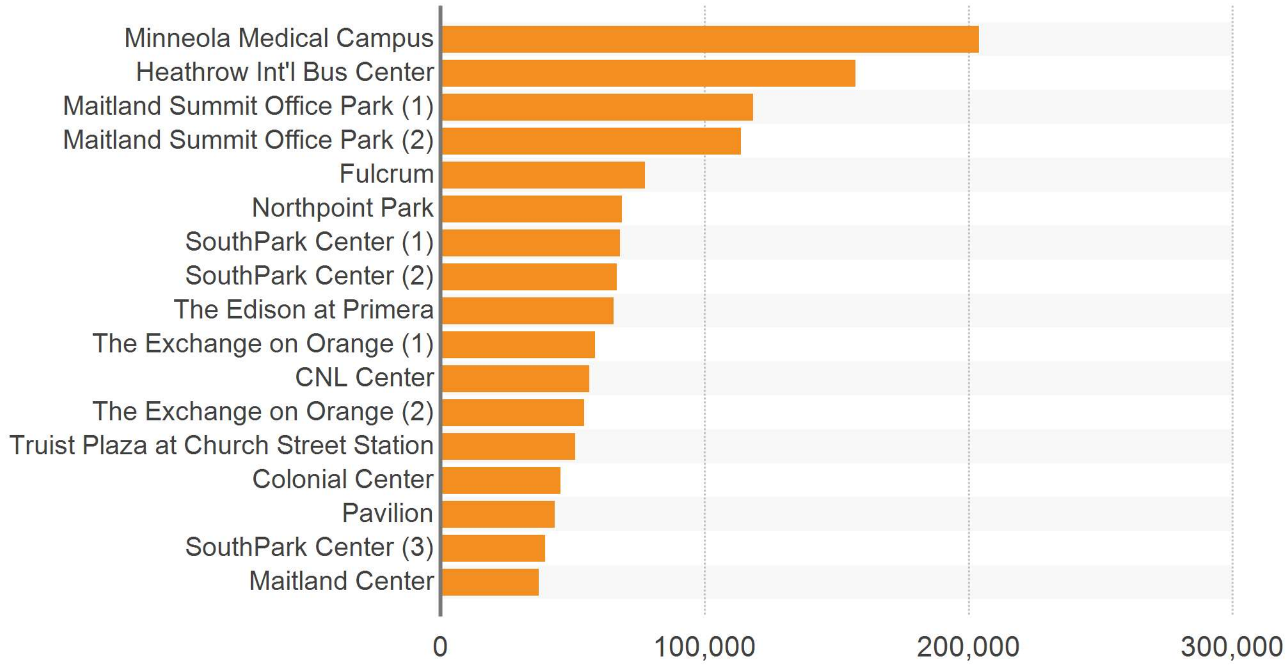
VACANCY RATE



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
Minneola Medical Campus	Lake County	204,000	0	0	0	0	0	204,000
Heathrow Int'l Bus Center	Lake Mary	175,231	0	0	0	0	0	157,231
Maitland Summit Office Park (1)	Maitland Center	211,236	0	0	0	0	0	118,460
Maitland Summit Office Park (2)	Maitland Center	126,188	0	0	31,547	0	0	113,865
Fulcrum	Downtown Orlando	146,502	0	(16,428)	63,695	7,085	0	77,419
Northpoint Park	Lake Mary	155,533	0	0	0	0	0	68,618
SouthPark Center (1)	Tourist Corridor	142,864	74,830	0	68,034	0	0	68,034
SouthPark Center (2)	Tourist Corridor	144,931	6,147	20,765	27,073	0	0	66,741
The Edison at Primera	Lake Mary	109,600	0	0	0	0	0	65,522
The Exchange on Orange (1)	Downtown Orlando	138,354	28,170	27,995	0	0	0	58,550
CNL Center	Downtown Orlando	365,830	6,096	40,626	0	0	0	56,392
The Exchange on Orange (2)	Downtown Orlando	654,618	64,366	22,262	2,128	0	0	54,507
Truist Plaza at Church Street St···	Downtown Orlando	200,000	26,418	16,677	31,682	0	0	50,961
Colonial Center	Lake Mary	161,338	19,866	45,403	0	0	0	45,403
Pavilion	University Research	133,090	7,307	6,486	(811)	37,235	0	43,323
SouthPark Center (3)	Tourist Corridor	189,410	0	37,882	0	0	0	39,739
Maitland Center	Maitland Center	207,845	17,069	0	(52,085)	87,552	0	37,312
Subtotal Primary Competitors		**3,466,570**	**250,269**	**201,668**	**171,263**	**131,872**	**0**	**1,326,076**
Remaining Orlando Market		101,188,947	10,071,150	(401,795)	360,408	(342,714)	0	(994,741)
Total Orlando Market		**104,655,517**	**10,321,419**	**(200,127)**	**531,671**	**(210,842)**	**0**	**331,336**

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Lake Nona Headquarters Office Build···	SE Orange Outlying	242,358	Q3 25	Siemens Energy, Inc.	Colliers	Lake Nona Land Comp···
SouthPark Center	Tourist Corridor	142,888	Q3 25	Mitsubishi	CBRE	CBRE
Concourse at Quadrangle	University	62,592	Q3 25	Cubic Simulation System···	-	-
Truist Plaza at Church Street Station	Downtown Orlando	51,650	Q1 26	Abacus	CBRE	Newmark
1000 AAA Dr *	Lake Mary	43,341	Q2 26	Digital Risk	CBRE	Colliers
Colonial Center	Lake Mary	41,917	Q4 25	Synchrony Financial	Cushman & Wakefie···	CBRE
Fulcrum	Downtown Orlando	39,901	Q2 26	TMRW Sports	CITY Commercial	CBRE;Foundry Comme···
One Orlando Centre *	Downtown Orlando	39,578	Q3 25	AdventHealth Centra Care	-	-
SouthPark Center	Tourist Corridor	37,882	Q3 25	-	-	CBRE
Orlando Central Center	436 Corridor	32,629	Q1 26	GSA Southeast Sunbelt R···	-	CBRE
5520 Gatlin Ave	436 Corridor	32,055	Q3 25	U.S. General Services Ad···	-	NAI Realvest
Central Florida Research Park	University Research	30,155	Q2 26	-	-	Avison Young
Landmark Center	Downtown Orlando	28,728	Q4 25	VHB	Savills	Highwoods Properties,···
The Exchange on Orange	Downtown Orlando	27,990	Q4 25	PCL Construction, Inc.	CBRE	Stream Realty Partners···
Skyline Center *	Winter Park	27,593	Q4 25	Hubbard Construction	-	Foundry Commercial
Primera Towers	Lake Mary	26,592	Q2 26	VentureX	-	JLL
Lake Nona Town Center	SE Orange Outlying	26,417	Q3 25	-	-	Lake Nona Land Comp···
SouthPark Center	Tourist Corridor	25,950	Q2 26	-	-	Stream Realty Partners···
SouthPark Center	Tourist Corridor	24,954	Q4 25	-	Cushman & Wakefie···	CBRE
Maitland Center *	Maitland Center	24,459	Q1 26	Cortiva Institute	-	Foundry Commercial
CNL Center *	Downtown Orlando	23,711	Q4 25	Orlando Magic	JLL	Foundry Commercial
Maitland Green Center *	Maitland Center	22,236	Q1 26	Brown & Brown Insurance	Cushman & Wakefie···	Harbert Realty Services
Maitland Center	Maitland Center	22,102	Q1 26	Freeman Mathis & Gary,···	Cushman & Wakefie···	Foundry Commercial
Maitland Lakes	Maitland Center	22,099	Q2 26	KCI Technologies	-	JLL
Maitland Lakes	Maitland Center	21,878	Q2 26	-	-	JLL
Gateway Center	Downtown Orlando	21,834	Q4 25	Margaritaville at Sea	Foundry Commercial	Foundry Commercial
SouthPark Center	Tourist Corridor	21,008	Q2 26	Toll Brothers, Inc.	-	CBRE
Tower Place at the Summit	Maitland Center	20,433	Q2 26	EXP	-	Foundry Commercial;JLL
Maitland Promenade	Maitland Center	20,146	Q2 26	-	-	CBRE
The Exchange on Orange	Downtown Orlando	20,100	Q3 25	-	-	Stream Realty Partners···
Maitland Concourse	Maitland Center	20,000	Q3 26	-	-	Stream Realty Partners···
The Exchange on Orange *	Downtown Orlando	19,650	Q4 25	Jacobs	Cushman & Wakefield	Stream Realty Partners···
American Pioneer *	Lee Road	19,274	Q4 25	Total Quality Logistics	Stream Realty Partn···	Foundry Commercial
SouthPark Center	Tourist Corridor	19,032	Q3 26	Legacy Agency Partners	Equity, LLC	Site Selection Group, L···
SouthPark Center	Tourist Corridor	18,990	Q3 26	-	-	CBRE
Major Center Office Plaza Buildings	Tourist Corridor	18,944	Q1 26	Miller's Ale House	-	Emerson International,···
Fulcrum	Downtown Orlando	18,648	Q1 26	Voltron Technology	-	CBRE;Foundry Comme···
GAI Consultants Building	Downtown Orlando	18,630	Q3 25	Stax Payments	-	CBRE
Colonial Center	Lake Mary	17,608	Q2 26	-	-	CBRE
746 Formosa Ave	Winter Park	17,598	Q2 26	-	-	Foundry Commercial

*Renewal

Orlando's office market continues to face pressure as slower absorption and elevated vacancy levels have left more negotiating power in the hands of tenants, weighing on pricing power. Over the past year, rents have grown by only 2.6%, though they are still aligned with the national average of 1.8% and are within striking distance of Orlando's longer-term trend.

Leasing activity has improved materially in the past year, fueling some modest upward movement in rents in recent months. Gains have been particularly strong in higher quality 4 & 5 Star buildings, which have seen robust leasing momentum compared to recent years. Rents in top-tier buildings have adjusted by 5.1% year over year compared to 1.2% in mid-tier buildings and sold growth of 2.7% in lower-tier 1 & 2 Star properties.

Financing challenges have emerged as one of the most significant obstacles to closing office transactions. Many deals stall as lenders resist reductions to face rents, and brokers report that leases can sit for up to three weeks awaiting lender approval - a problematic delay in a competitive market. Landlords are often restricted by loan covenants, limiting their flexibility to reduce asking rates. One month of free rent per year of lease term remains a common incentive, although some landlords are increasingly shifting value from rent abatements to tenant improvement allowances to help occupiers customize space.

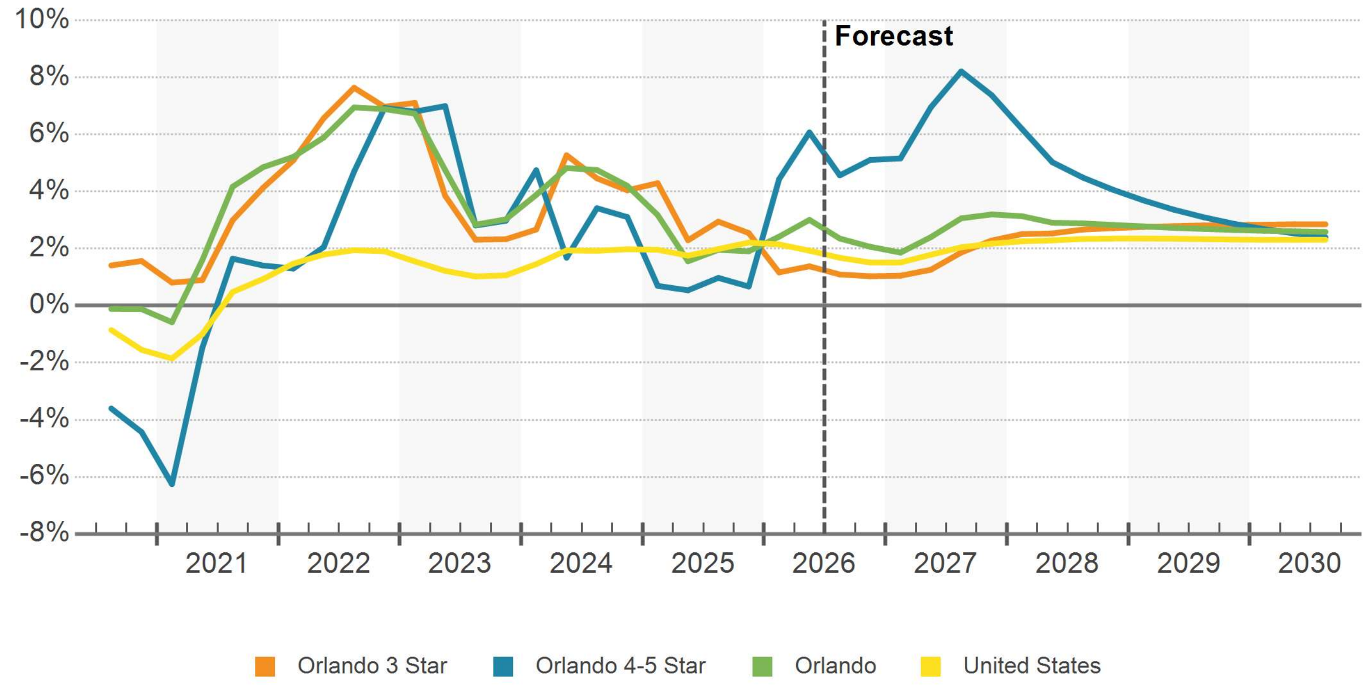
Rising operating expenses are further constraining property performance, with rapidly increasing insurance premiums acting as one of the primary cost drivers. These pressures are reflected in rent trends, especially for owners with floating-rate loans who have limited room to expand incentives. Tenant improvement allowances remain a sticking point, partly due to elevated construction costs.

Concessions now play a far more prominent role in negotiations than in earlier years. Landlords often require lease terms of three to five years before discussing meaningful incentives, and TI packages for second- and third-generation space typically range from $4.00/SF to $6.00/SF per year of term. Some owners are also reducing annual rent escalations from 3% to 2.5% to secure longer deals.

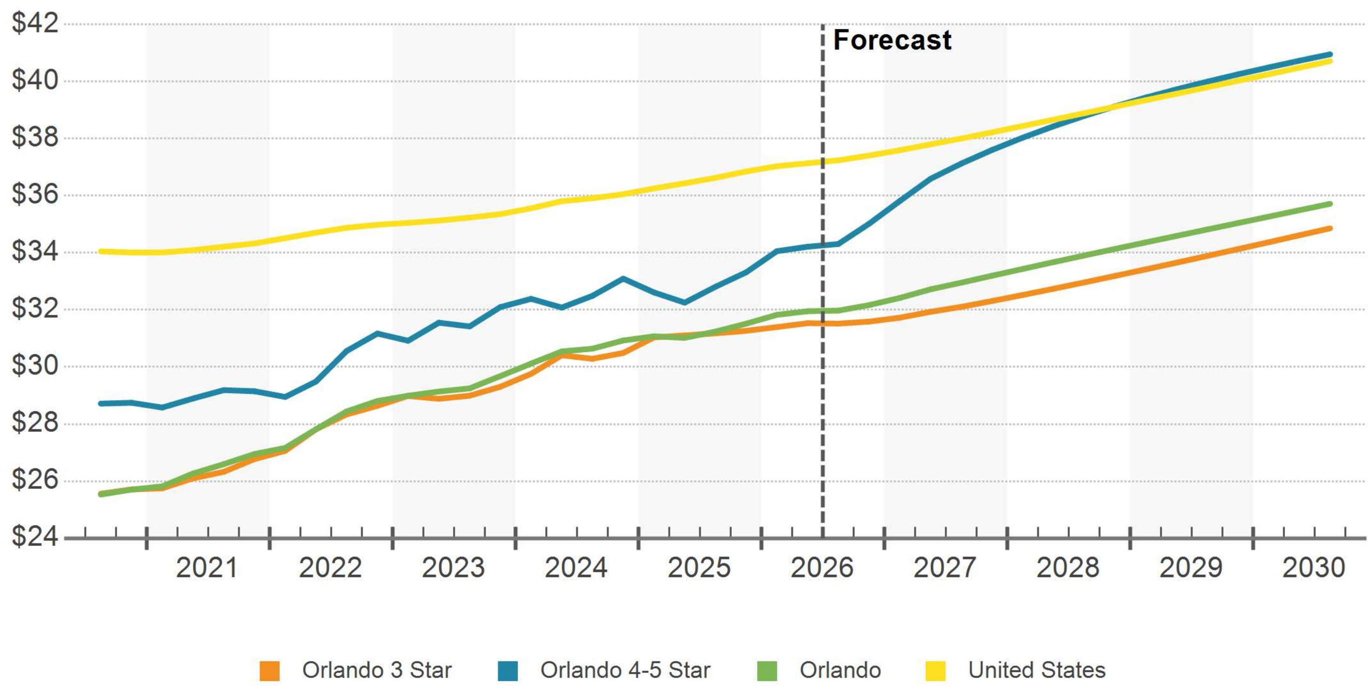
Competition for tenants has increasingly centered on the quality of the building rather than the submarket. Owners willing and able to invest in upgrades that enhance the tenant experience - whether through amenities, modernization, or improved efficiency - are best positioned to capture rent gains. Meanwhile, commodity buildings continue to stagnate.

Rent growth for the balance of 2026 is expected to decelerate, with no meaningful improvement expected in the near-term forecast. A stronger leasing environment for large blocks of commodity space represents the market's best opportunity to reduce vacancy and reinforce rent performance in the year ahead.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Orlando	$1.63	$0.70	$0.64	$2.81	$4.17	**$9.95**
436 Corridor	$1.56	$0.46	$0.62	$4.99	$4.79	**$12.42**
Altamonte/Douglas	$1.62	$0.65	$0.61	$1.60	$5.33	**$9.80**
Casselberry	$1.80	$0.65	$0.68	$3.67	$5.07	**$11.87**
Downtown	$2.33	$1.06	$0.72	$3.10	$5.65	**$12.86**
Kissimmee	$0.62	$0.65	$0.53	$2.07	$4.04	**$7.92**
Lake County	$1.86	$0.65	$0.70	$3.13	$5.70	**$12.05**
Lake Mary	$2.07	$0.68	$0.46	$1.84	$3.62	**$8.67**
Lee Road	$1.62	$0.65	$0.61	$2.36	$4.57	**$9.82**
Longwood	$1.88	$0.65	$0.71	$8.56	$5.28	**$17.08**
Maitland	$1.05	$0.65	$0.39	$2.70	$2.95	**$7.74**
Maitland Center	$1.83	$0.75	$0.65	$2.19	$3.82	**$9.24**
Metro West	$2.15	$0.76	$0.83	$2.81	$4.39	**$10.94**
North Outlier	$1.23	$0.65	$0.49	$0.73	$3.47	**$6.57**
Orlando Airport	$2.49	$0.92	$0.50	$2.51	$5.36	**$11.78**
Orlando Central Park	$0.25	$0.65	$0.49	$4.28	$2.91	**$8.58**
Sanford	$1.40	$0.65	$0.60	$0.71	$3.98	**$7.34**
South Orange	$1.80	$0.65	$0.68	$1.61	$5.07	**$9.81**
South Outlier	$1.40	$0.65	$0.79	$3.48	$4.08	**$10.40**
Tourist Corridor	$1.16	$0.48	$0.57	$2.98	$2.64	**$7.83**
University	$2.06	$0.68	$0.42	$2.85	$4.90	**$10.92**
University Research	$1.53	$0.86	$0.40	$2.50	$3.26	**$8.55**
West Colonial	$1.83	$0.65	$0.69	$2.17	$5.01	**$10.35**
West University	$1.52	$0.65	$0.57	$0.09	$4.27	**$7.10**
Winter Park	$1	$0.65	$1.01	$3.52	$4.66	**$10.84**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Orlando	$1.41	$0.65	$0.63	$3.41	$4.07	**$10.16**
436 Corridor	$1.39	$0.46	$0.79	$3.73	$4.45	**$10.82**
Altamonte/Douglas	$1.15	$0.65	$0.43	$2.36	$3.76	**$8.35**
Casselberry	$1.27	$0.65	$0.47	$3.07	$3.54	**$9**
Downtown	$2.13	$1.05	$0.69	$3.44	$5.11	**$12.42**
Kissimmee	$0.59	$0.65	$0.51	$3.10	$3.81	**$8.66**
Lake County	$1.46	$0.65	$0.55	$3.12	$4.48	**$10.26**
Lake Mary	$2.16	$0.65	$0.47	$2.78	$3.72	**$9.78**
Lee Road	$1.61	$0.64	$0.61	$2.82	$4.54	**$10.22**
Longwood	$1.19	$0.64	$0.45	$2.65	$3.39	**$8.33**
Maitland	$1.33	$0.65	$0.50	$2.85	$3.73	**$9.05**
Maitland Center	$1.67	$0.78	$0.55	$2.14	$3.41	**$8.56**
Metro West	$2.02	$0.65	$0.71	$2.47	$4.10	**$9.94**
North Outlier	$1.50	$0.65	$0.57	$3.40	$4.23	**$10.36**
Orlando Airport	$2.39	$0.70	$0.47	$5.12	$5.12	**$13.80**
Orlando Central Park	$0.24	$0.64	$0.40	$3.79	$2.21	**$7.27**
Sanford	$1.13	$0.65	$0.43	$2.64	$3.23	**$8.08**
South Orange	$1.78	$0.65	$0.68	$3.90	$4.99	**$11.99**
South Outlier	$1.21	$0.65	$0.96	$4.35	$4.14	**$11.31**
St Cloud	$1.74	$0.65	$0.66	$4.74	$4.91	**$12.71**
Tourist Corridor	$1.20	$0.50	$0.67	$4.04	$2.79	**$9.20**
University	$2.07	$0.74	$0.36	$4.73	$5.23	**$13.14**
University Research	$1.40	$0.93	$0.39	$3.89	$3.19	**$9.80**
West Colonial	$1.82	$0.65	$0.69	$3.41	$5.05	**$11.63**
West Outlier	$1.41	$0.65	$0.53	$2.47	$3.98	**$9.04**
West University	$1.45	$0.64	$0.55	$4.51	$4.08	**$11.23**
Winter Park	$0.92	$0.65	$0.93	$4.28	$4.29	**$11.06**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Orlando	$1.39	$0.66	$0.60	$3.63	$4.14	**$10.42**
436 Corridor	$1.53	$0.46	$0.76	$4.74	$4.68	**$12.17**
Altamonte/Douglas	$1.21	$0.65	$0.45	$3.37	$3.98	**$9.66**
Casselberry	$1.21	$0.65	$0.46	$3.12	$3.40	**$8.84**
Downtown	$2.26	$1.06	$0.72	$4.84	$5.40	**$14.27**
Kissimmee	$0.61	$0.65	$0.52	$2.47	$3.99	**$8.24**
Lake County	$1.31	$0.65	$0.49	$2.63	$4.01	**$9.09**
Lake Mary	$1.94	$0.65	$0.43	$2.83	$3.34	**$9.20**
Lee Road	$1.29	$0.65	$0.48	$3.76	$3.61	**$9.79**
Longwood	$1.13	$0.65	$0.42	$2.50	$3.17	**$7.86**
Maitland	$1.29	$0.65	$0.48	$3.81	$3.61	**$9.84**
Maitland Center	$1.79	$0.79	$0.59	$3.04	$3.61	**$9.82**
Metro West	$2.08	$0.65	$0.72	$3.17	$4.17	**$10.79**
North Outlier	$1.30	$0.65	$0.49	$3.27	$3.65	**$9.35**
Orlando Airport	$2.23	$0.65	$0.47	$7.01	$5.01	**$15.37**
Orlando Central Park	$0.19	$0.65	$0.39	$3.71	$2.29	**$7.24**
Sanford	$1.11	$0.65	$0.42	$2.35	$3.13	**$7.66**
South Orange	$1.64	$0.65	$0.62	$3.61	$4.61	**$11.13**
South Outlier	$0.95	$0.65	$0.80	$4.96	$3.23	**$10.59**
St Cloud	$1.85	$0.65	$0.70	$2.40	$5.21	**$10.81**
Tourist Corridor	$1.12	$0.50	$0.59	$4.10	$2.61	**$8.92**
University	$1.98	$0.74	$0.40	$5.50	$6	**$14.63**
University Research	$1.34	$0.98	$0.40	$4.16	$3.16	**$10.04**
West Colonial	$1.85	$0.65	$0.70	$3.60	$5.08	**$11.88**
West Outlier	$1.42	$0.65	$0.53	$3	$4	**$9.61**
West University	$1.49	$0.65	$0.56	$5.37	$4.20	**$12.27**
Winter Park	$0.82	$0.65	$0.83	$4.80	$3.82	**$10.93**

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Orlando's office development pipeline has slowed markedly over the past two years, but the market still ranks first among Florida's largest office metros for inventory growth over the past five years. Developers have delivered approximately 3.0 million SF of new office space during that period, more than Miami and Palm Beach County combined, with roughly 270,000 SF completed in the past 12 months.

Despite that recent wave of construction, Orlando now ranks near the bottom among Florida's major office markets for active development. As of the third quarter of 2026, just 690,000 SF remains under construction, the second-lowest total among the state's six largest office markets. Most of that pipeline is concentrated in medical office projects rather than speculative traditional office buildings, reflecting both changing occupier preferences and the relative resilience of healthcare-related real estate.

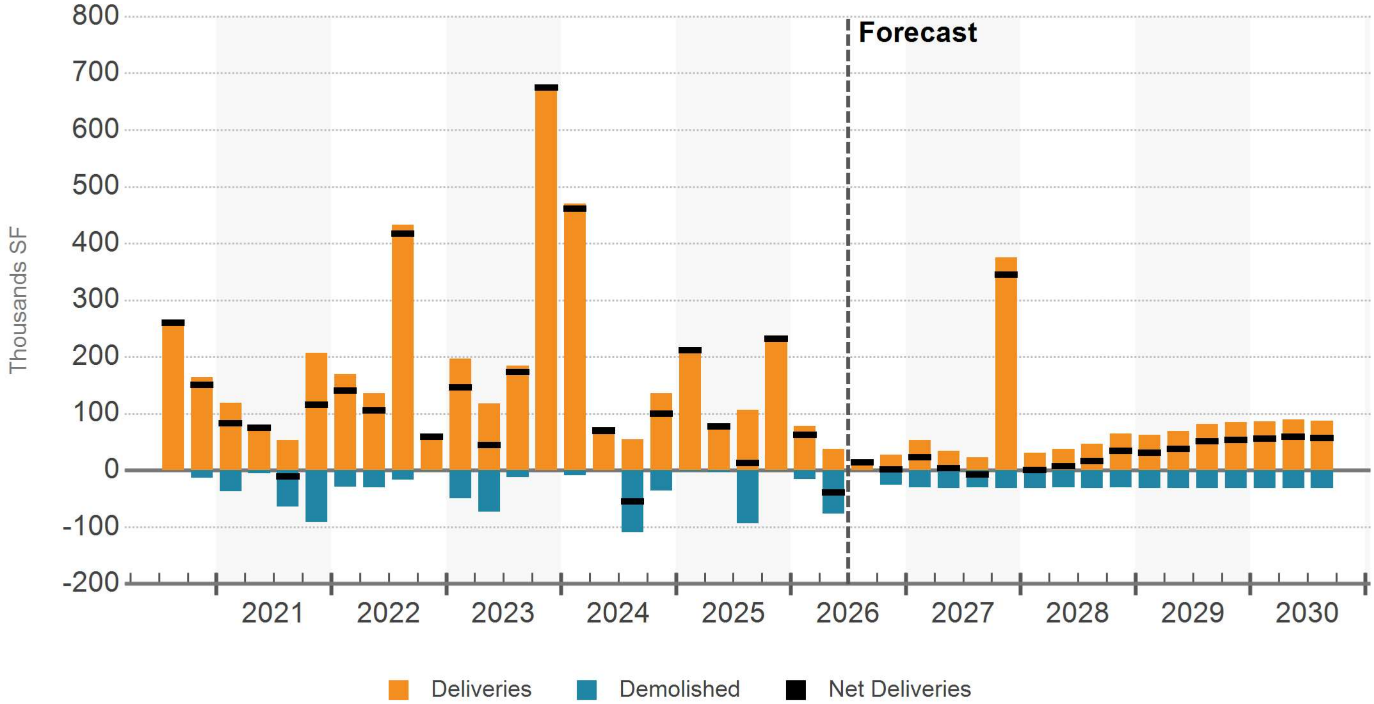
Medical office space accounts for a significant share of current development activity, supported by Central Florida's rapid population growth, an aging demographic, and rising demand for convenient healthcare services. The region's emergence as a growing life sciences and healthcare hub continues to attract providers, researchers, and biotech firms, while health systems increasingly favor community-based outpatient facilities over large inpatient expansions. As a result, much of Orlando's remaining office construction is focused on medical space in high-growth suburban communities where healthcare demand is expanding alongside the population.

While trailing year deliveries have held steady year over year, the active pipeline has contracted sharply. Year over year, the active construction pipeline is down approximately 40% - a steeper decline than what is occurring nationally.

The fourth quarter of 2025 brought the delivery of one of the cycle's largest medical developments - Minneola Medical Campus Building I, a 204,000-SF project in Lake County, where the population has expanded by nearly 50% in the past 15 years. In the South Orange area, a 35,000-SF medical office building was delivered proximate to multiple hospitals that was more than 30% preleased to Orlando Opthamology, and Onicx Group completed work on the 45,000-SF Nona Medical Center at East Park Village on Moss Park Road in the SE Orange Outlying area.

The most notable future development, however, is the long-anticipated Westcourt project - a 900,000-SF mixed-use development planned for Downtown Orlando. Led by a joint venture between San Francisco-based JMA Ventures and Houston-based Machete Group, the project secured city incentives in April 2024 and later received approval for a special taxing district to help fund more than $65 million in infrastructure improvements. Construction has been delayed in the period since, with the developers citing tariffs as the primary cause. Groundbreaking is now expected before the end of 2026, with delivery no sooner than the end of 2028.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

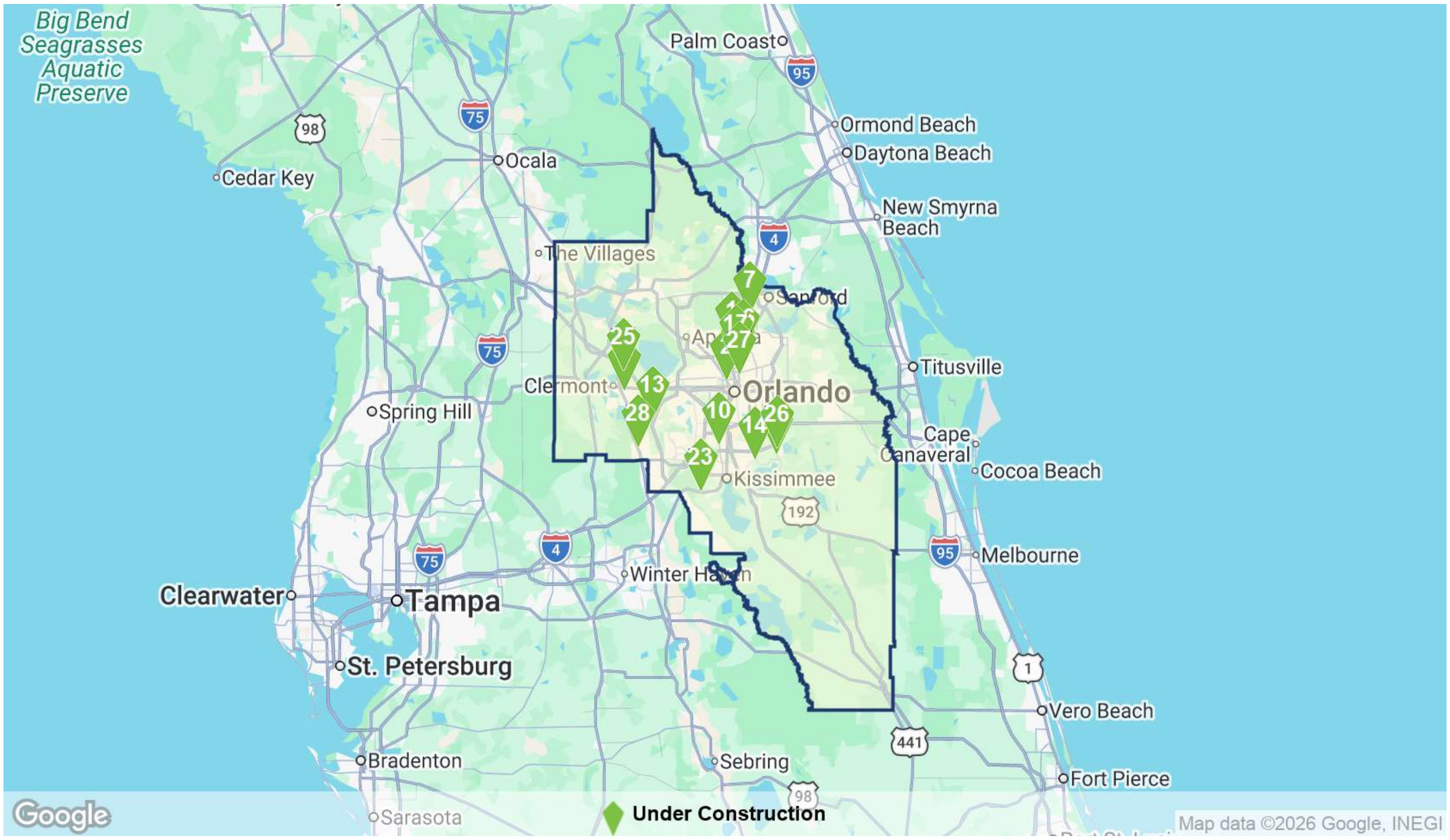
		Under Construction Inventory					Average Building Size		
No.	**Submarket**	**Bldgs**	**SF (000)**	**Pre-Leased SF (000)**	**Pre-Leased %**	**Rank**	**All Existing**	**Under Constr**	**Rank**
1	Altamonte/Douglas	2	358	358	100%	1	10,491	179,084	1
2	Lake County	8	73	16	21.8%	7	5,496	9,171	7
3	Lee Road	3	50	36	72.3%	3	9,278	16,786	4
4	SE Orange Outlying	4	50	28	56.3%	4	27,239	12,471	5
5	Kissimmee	10	44	6	13.1%	8	8,225	4,355	10
6	West Colonial	1	40	40	100%	1	6,460	40,000	2
7	SW Orange Outlying	4	23	11	46.1%	6	14,605	5,697	9
8	Lake Mary	1	17	0	0%	10	28,635	17,282	3
9	Osceola Outlying	2	13	2	12.7%	9	17,027	6,700	8
10	Tourist Corridor	1	11	6	50.0%	5	42,018	11,222	6
	All Other	3	14	9	60.5%		13,825	4,728	
Totals		**39**	**694**	**511**	**73.6%**		**13,268**	**17,800**	

Under Construction Properties

Orlando Office

Properties	Square Feet	Percent of Inventory	Preleased
39	694,204	0.7%	73.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**CenterPointe Four** 370 Centerpointe Cir	★★★★☆	350,000	7	Jul 2026	Nov 2027	The Emerson Group The Emerson Group
2	**2221 N Orange Blossom Trl**	★★★★☆	40,000	4	Jun 2025	Sep 2026	Dr. Phillips, Inc. Dr. Phillips, Inc.
3	**1071 Orlando Ave**	★★★☆☆	26,000	3	Mar 2025	Sep 2026	- Donald Strollo
4	**Lot 11 Building 2** Eagle Creek Center Blvd	★★★☆☆	24,810	3	Oct 2025	Sep 2026	- Emerson International, Inc.
5	**Bldg- 2 Restaurant, Retail a** Hooks St	★★★☆☆	18,288	1	Feb 2026	Dec 2026	- Soni Family Practice
6	**Bldg- 1 Restaurant, Retail a** Hooks St	★★★☆☆	18,288	1	Feb 2026	Dec 2026	- Soni Family Practice
7	**Alhambra Medical Park** 2801 W Lake Mary Blvd	★★★☆☆	17,282	1	Nov 2025	Sep 2026	Teradev Chris Butera

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**1231 Kindel Ave**	★★★★☆	12,231	2	Jul 2024	Sep 2026	RLH Construction -
9	**Brannon Custom Offices at** 1101-1103 Lewis Dr Dr	★★★☆☆	12,128	2	Jul 2026	Feb 2027	Brannon Construction Co Brannon Construction Co
10	**The Worx Hunters Creek** 12060 Crystal Commerce Wa	★★★★☆	11,222	2	Jan 2026	Sep 2026	- -
11	**B** 112976 Sunstone Ave	★★★☆☆	11,201	1	Mar 2025	Sep 2026	- Dr. Wade W. Han, MD
12	**5** 1325 Grassy Lake Rd	★★★☆☆	11,036	1	Jan 2026	Dec 2026	- Albekord Inc
13	**Building F** 17075 Porter Rd	★★★☆☆	10,500	1	Feb 2025	Sep 2026	- -
14	**Boggy Creek Business Cen** 3251 Simpson Rd	★★★☆☆	8,900	1	Jul 2026	Jun 2027	- Kerinver Chiropractic
15	**C** 12922 Sunstone Ave	★★★★☆	8,840	1	Oct 2025	Sep 2026	- Dr. Wade W. Han, MD
16	**320 Garden Edge Pt**	★★★☆☆	8,167	2	Jul 2025	Sep 2026	- Roofing Pros USA LLC
17	**730 Concourse Pky S**	★★★★☆	6,000	2	Mar 2026	Sep 2026	- -
18	**Building 2** 1626 S Poinciana Blvd	★★★☆☆	5,696	1	Jul 2026	May 2027	Schmid Properties LLC Schmid Properties LLC
19	**Building 10** 1634 S Poinciana Blvd	★★★☆☆	5,336	1	Jul 2026	Aug 2027	Schmid Construction & Development Schmid Construction & Development
20	**Building 7** 1631 S Poinciana Blvd	★★★☆☆	5,336	1	Jul 2026	Aug 2027	Schmid Properties LLC Schmid Properties LLC
21	**2** 1327 Grassy Lake Rd	★★★☆☆	5,246	1	Jan 2026	Dec 2026	- Albekord Inc
22	**4** 1329 Grassy Lake Rd	★★★☆☆	5,246	1	Jan 2026	Dec 2026	- Albekord Inc
23	**1635 Poinciana Blvd**	★★★☆☆	5,200	1	Jul 2026	Aug 2027	Schmid Properties LLC Schmid Properties LLC
24	**3** 1333 Grassy Lake Rd	★★★☆☆	5,131	1	Jan 2026	Dec 2026	- Albekord Inc
25	**1** 1331 Grassy Lake Rd	★★★☆☆	5,131	1	Jan 2026	Dec 2026	- Albekord Inc
26	**F** 12868 Sunstone Ave	★★★☆☆	5,032	1	Mar 2026	Sep 2026	- Dr. Wade W. Han, MD
27	**Palmetto Grove** 1250 Palmetto Ave	★★★☆☆	5,000	2	Dec 2025	Sep 2026	- Z Properties Group, Inc.
28	**Golden Eagle Village** 2432 US Highway 27	★★★☆☆	5,000	1	Feb 2026	Sep 2026	Phillips Edison & Company Phillips Edison & Company

Orlando's office investment market has shown surprising resilience. Sales volume has improved slightly over the past year, with approximately $745 million in office properties trading during the trailing 12-month period as of the third quarter of 2026. Much of this activity has centered on medical office assets, which have also accounted for the much of the absorption over the past year.

Investor interest in Orlando office properties has strengthened as market conditions have become more balanced. Leasing activity remains concentrated in higher-quality buildings, particularly those offering modern layouts, attractive amenities, and move-in-ready space. At the same time, years of limited speculative construction have curbed future supply growth, reducing concerns about oversupply and increasing confidence in the durability of cash flows.

Pricing, however, remains under strain. A persistent bid-ask spread has hovered near the upper single digits for smaller private trades, reflecting a lingering disconnect between seller expectations and investor underwriting in a weaker demand environment. Market participants anticipate that distressed opportunities will emerge more visibly in the coming quarters, though only a handful have materialized so far.

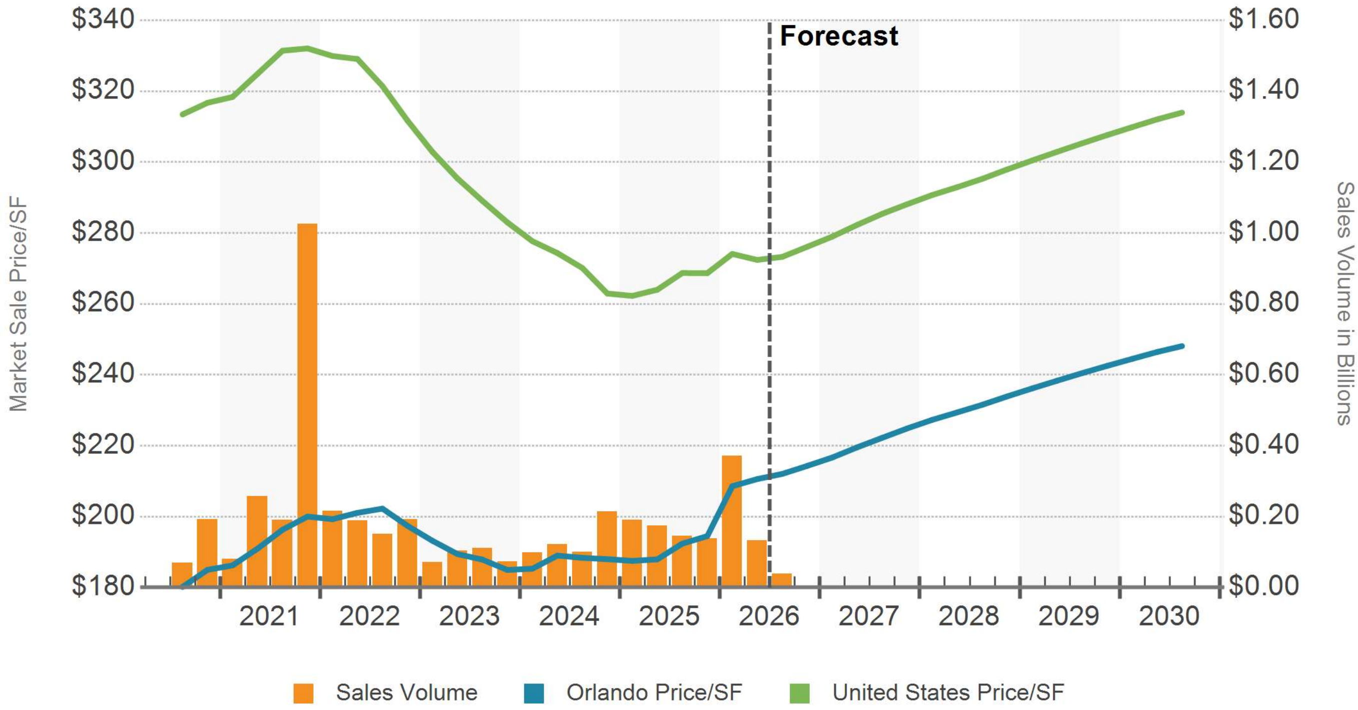
The most notable sale in the past year by total price involved the January 2026 trade of Truist Plaza at Church Street Station. The Wideman Company acquired the building from its previous ownership group − a partnership of Lincoln Property Company, Mason Capital Partners, and Pope & Land Real Estate − for $92.8 million, or $464/SF. In Lake Mary, BNY Mellon closed on the purchase of Colonial Center at TownPark 600 in March 2026 from The Brookdale Group for $56 million, or $275/SF. BNY Mellon already occupied the building, which is now one of the company's six global hubs.

The top five transactions also included a 43,000-SF 4 Star building in downtown Winter Garden that was 100% occupied and traded at a 6.12% cap, a 3 Star office building in Maitland Center that was 92% occupied and traded close to a 9% cap, and a 4 Star office tower in Downtown Orlando that traded for $20.35 million, or $121/SF, as part of a larger portfolio sale from Canada-based City Office REIT to a U.S. based partnership group.

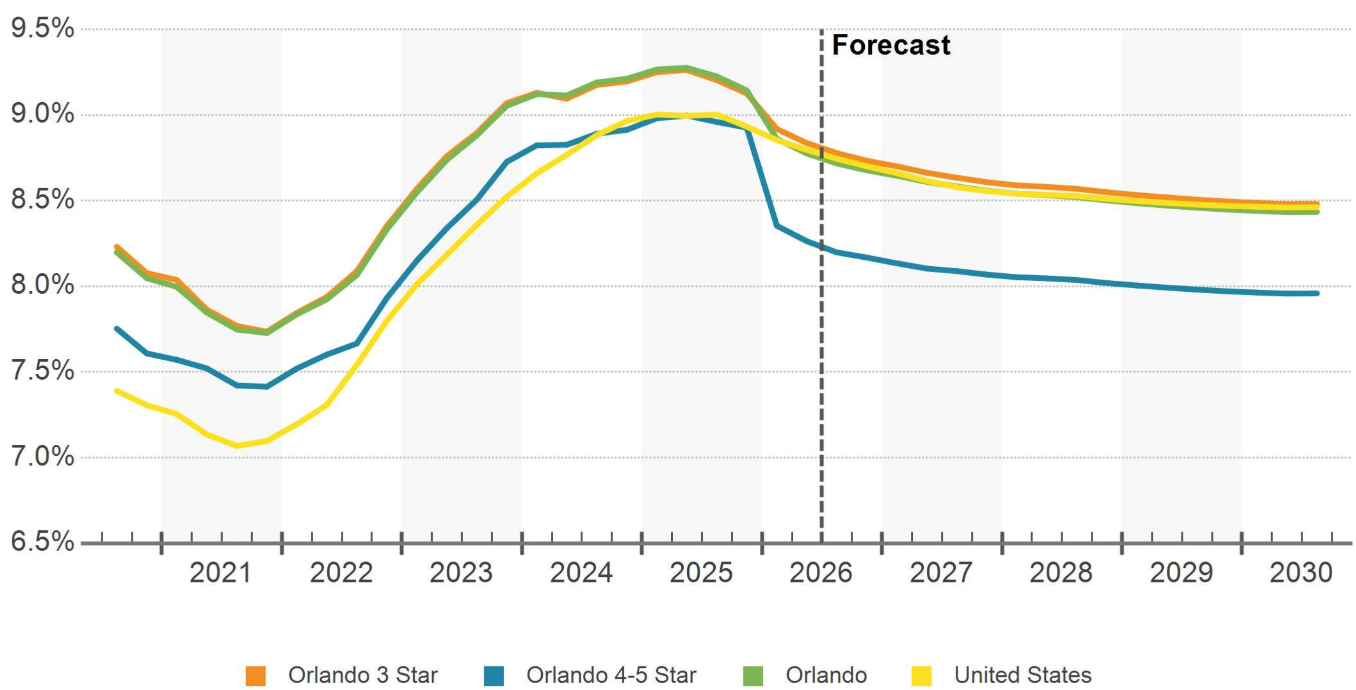
Medical office buildings also continue to draw substantial investor attention, driven in part by an influx of “white coat” capital. These buildings typically trade 150 to 200 basis points lower than traditional office properties, supported by stronger tenant stability and favorable demographic tailwinds.

With financing costs elevated, investor activity in the past year remained largely concentrated among domestic private buyers, although the share of sales volume attributable to institutional investors has been slowly increasing. Looking ahead, most investors are expected to remain selective in the near term as broader economic headwinds continue to shape pricing and capital flows.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

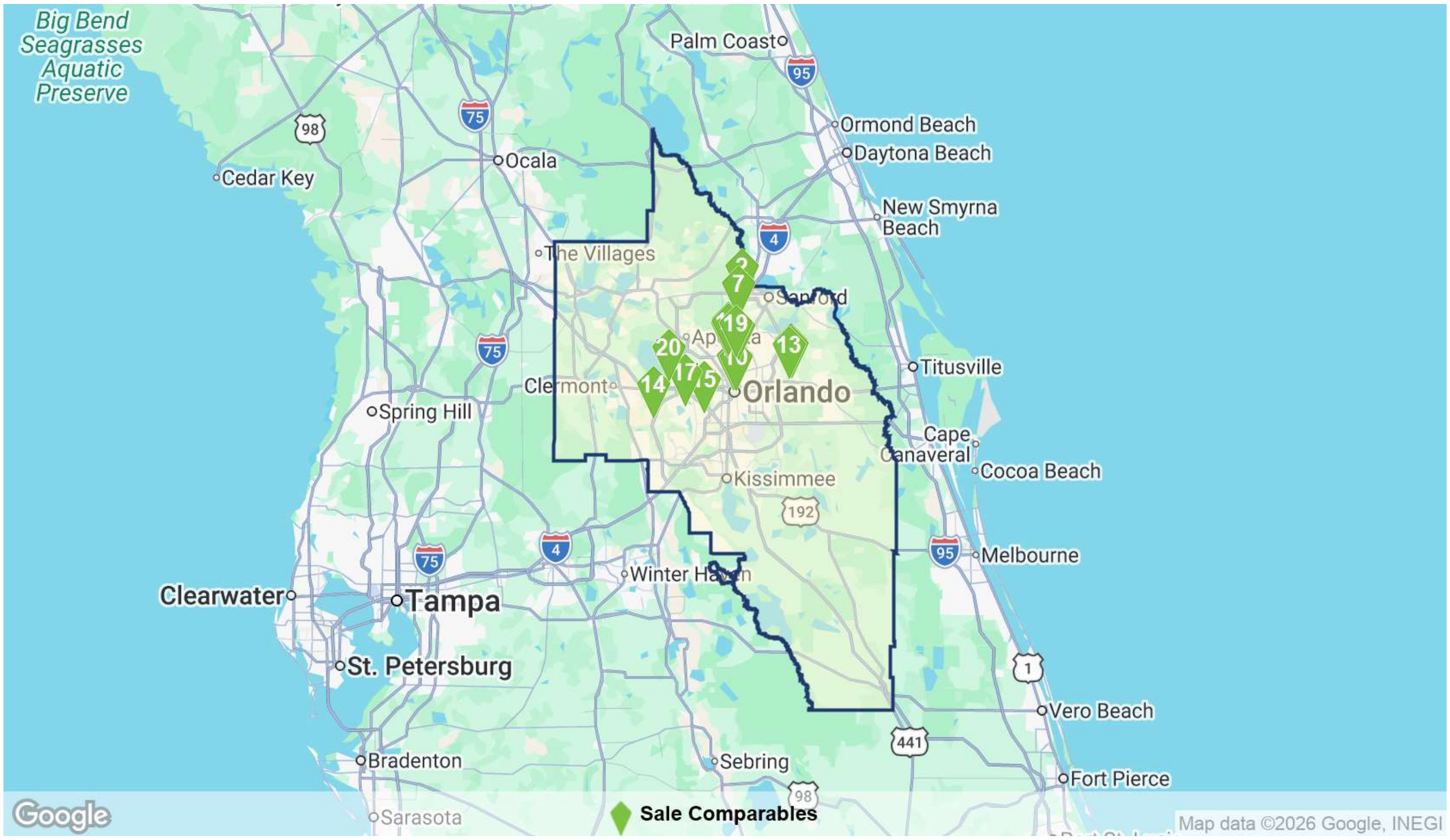


Sales Past 12 Months

Orlando Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
420	7.1%	$147	22.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$120,000	$2,610,059	$859,000	$92,800,000
Price/SF	$1.10	$147	$258	$963
Cap Rate	5.3%	7.1%	6.9%	9.5%
Time Since Sale in Months	0.1	6.3	6.6	11.8
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	600	17,487	3,837	500,000
Stories	1	2	1	28
Typical Floor SF	600	7,438	3,449	102,615
Vacancy Rate At Sale	0%	22.5%	0%	100%
Year Built	1881	1978	1983	2026
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★★

Sales Past 12 Months

Orlando Office

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**Truist Plaza at Church St...** 333 S Garland Ave	★★★★★	2019	200,000	29.1%	1/27/2026	$92,800,000	$464	-
2	**Colonial Center at Town...** 600 Colonial Center Pky	★★★★☆	2002	203,960	0%	3/24/2026	$56,000,000	$275	-
3	**The Exchange** 270 W Plant St	★★★★☆	2021	42,827	0%	3/30/2026	$24,500,000	$572	6.1%
4	**Southpoint Executive Ce...** 151 Southhall Ln	★★★☆☆	1990	137,000	7.0%	6/15/2026	$20,400,000	$149	8.9%
5	**Fairwinds Tower** 135 W Central Blvd	★★★★☆	1982	168,213	11.9%	1/9/2026	$20,352,000	$121	-
6	**Research Commons** 12249 Science Dr	★★★☆☆	1989	137,924	4.2%	1/9/2026	$18,638,299	$135	-
7	**1101 Greenwood Blvd**	★★★☆☆	1997	155,533	0%	1/9/2026	$18,605,760	$120	-
8	**Ingenuity Point** 12650 Ingenuity Dr	★★★★☆	1999	124,500	20.3%	1/9/2026	$18,012,252	$145	-
9	**Maitland 200** 2301 Maitland Center Pky	★★★★☆	1983	207,845	50.3%	6/30/2026	$17,800,000	$86	-
10	**Boyle Bldg** 320 E South St	★★★☆☆	1982	35,200	0%	8/13/2025	$15,000,000	$426	-
11	**965 Keller Rd**	★★★☆☆	2001	102,615	0%	7/30/2026	$14,600,000	$142	-
12	**Summit Park IV** 1901 Summit Tower Blvd	★★★★☆	1998	126,188	25.0%	12/12/2025	$13,500,000	$107	-
13	**Building 1** 12600 Challenger Pky	★★★☆☆	2005	72,000	51.6%	3/31/2026	$13,487,404	$187	-
14	**17085 Porter Rd**	★★★☆☆	2025	15,200	0%	12/17/2025	$9,475,855	$623	6.2%
15	**6052 Turkey Lake Rd**	★★★☆☆	2009	20,000	0%	9/3/2025	$7,350,000	$368	-
16	**301 S Orlando Ave**	★★☆☆☆	1962	27,335	100%	1/14/2026	$7,250,000	$265	-
17	**603 Main St**	★★★☆☆	1992	12,810	0%	9/11/2025	$7,200,000	$562	-
18	**exp US Services, Inc.** 2601 Westhall Ln	★★★☆☆	1985	33,118	0%	12/15/2025	$6,702,000	$202	-
19	**800 Concourse Pky S**	★★★☆☆	1999	47,052	100%	7/17/2026	$6,700,000	$142	-
20	**100 W Plant St**	★★☆☆☆	1947	8,100	0%	12/30/2025	$6,500,000	$802	-

Economy

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.

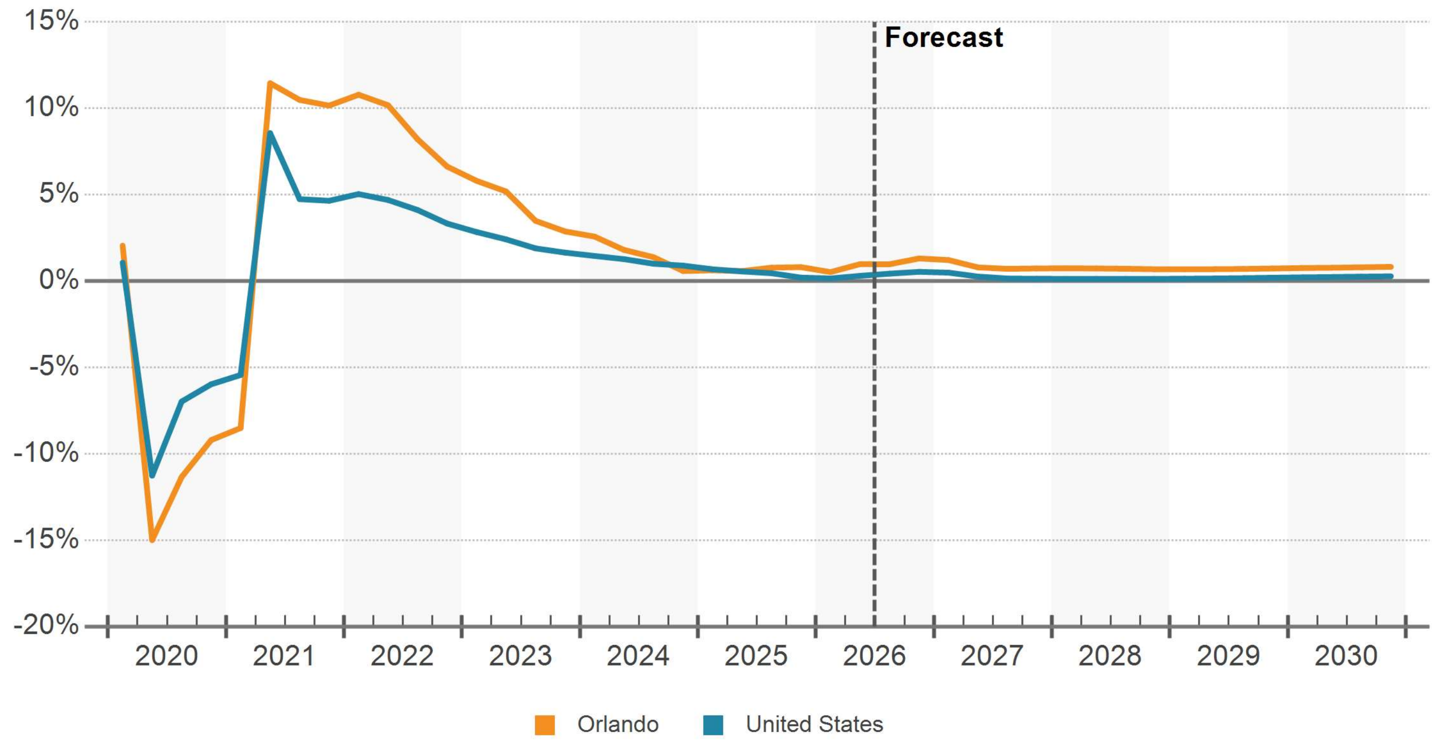
Unemployment has hovered below 4% for the past few years, and wage growth has helped offset some growing affordability concerns. Major employers include AdventHealth, Orlando Health, Publix, and Lockheed Martin, alongside recent expansions by Universal Studios, JPMorganChase, and ThreatLocker.

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%**

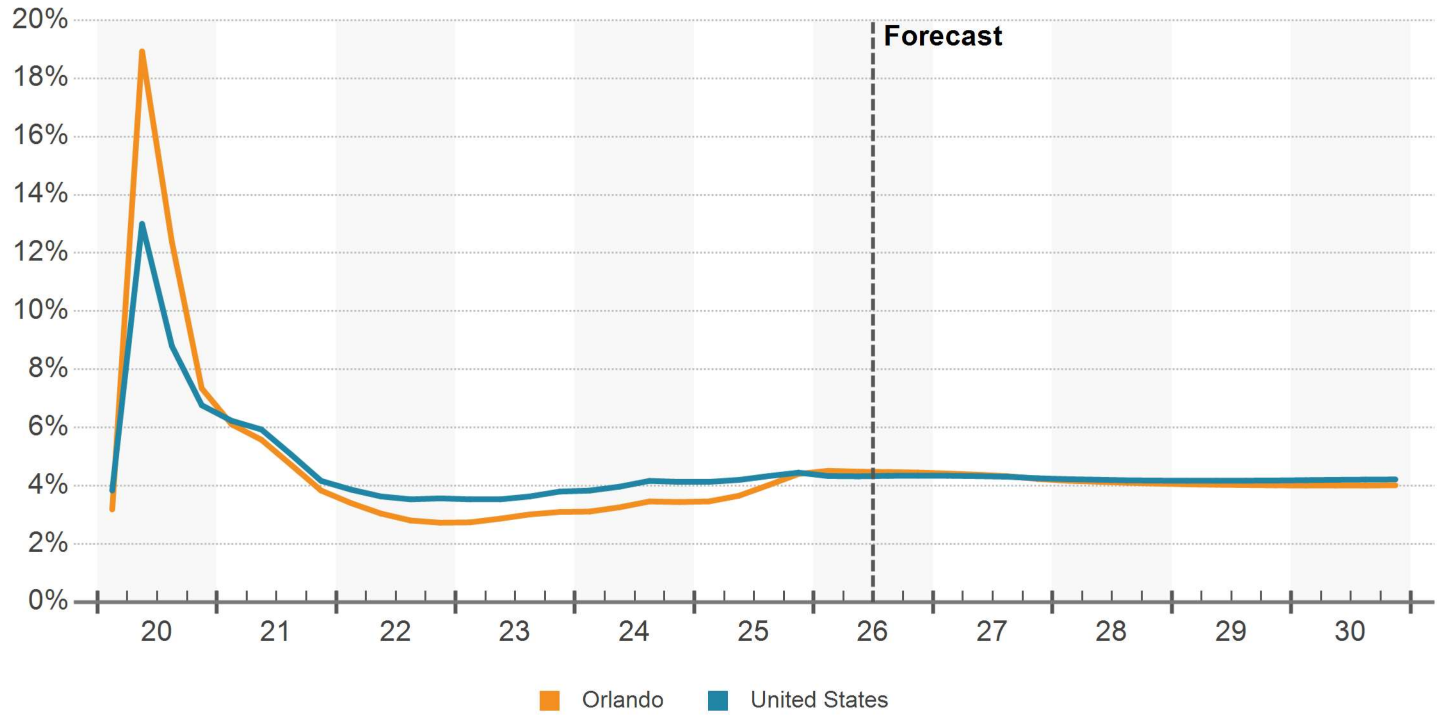
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

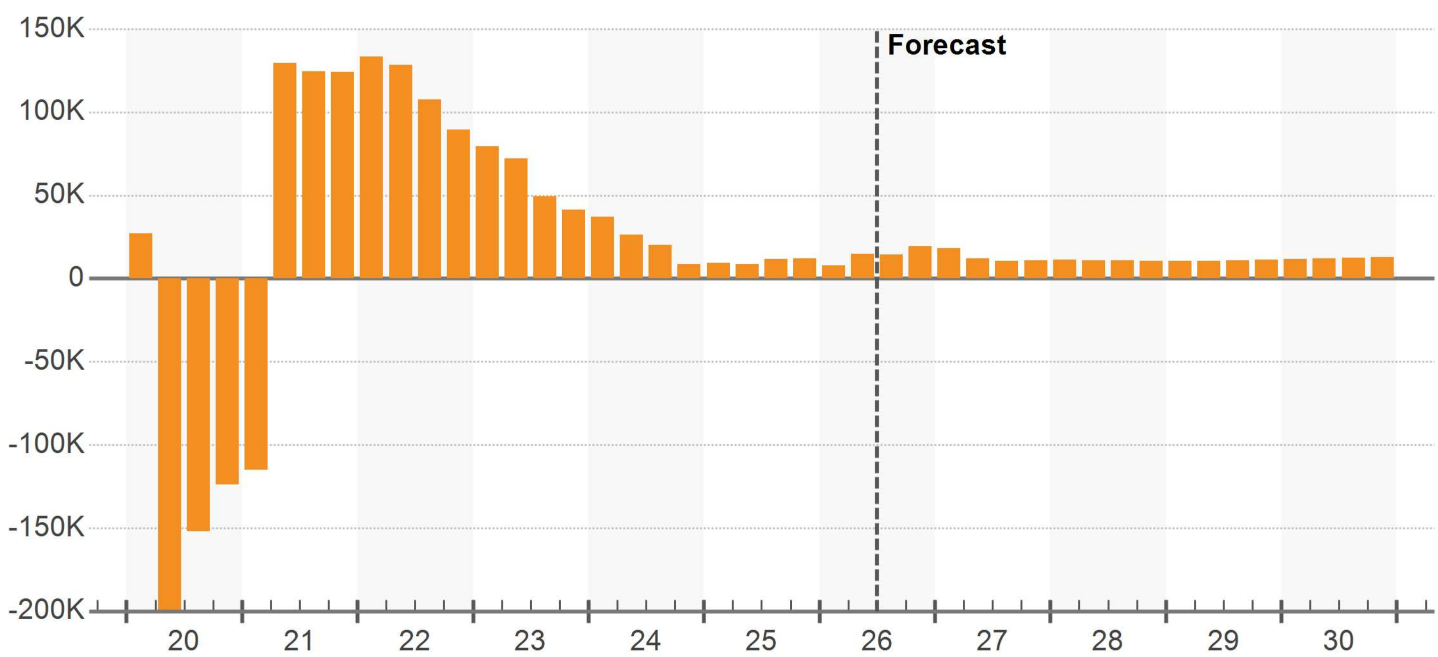


Source: Oxford Economics

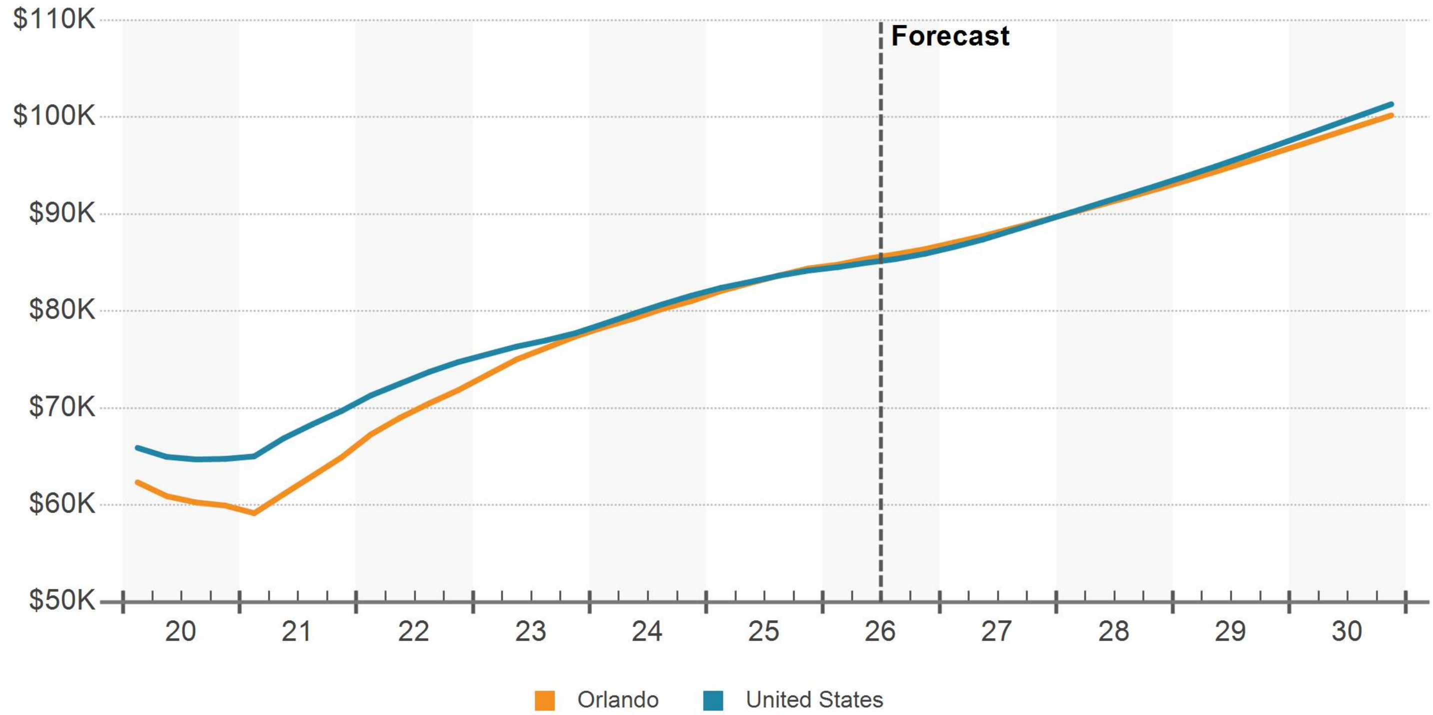
UNEMPLOYMENT RATE (%)



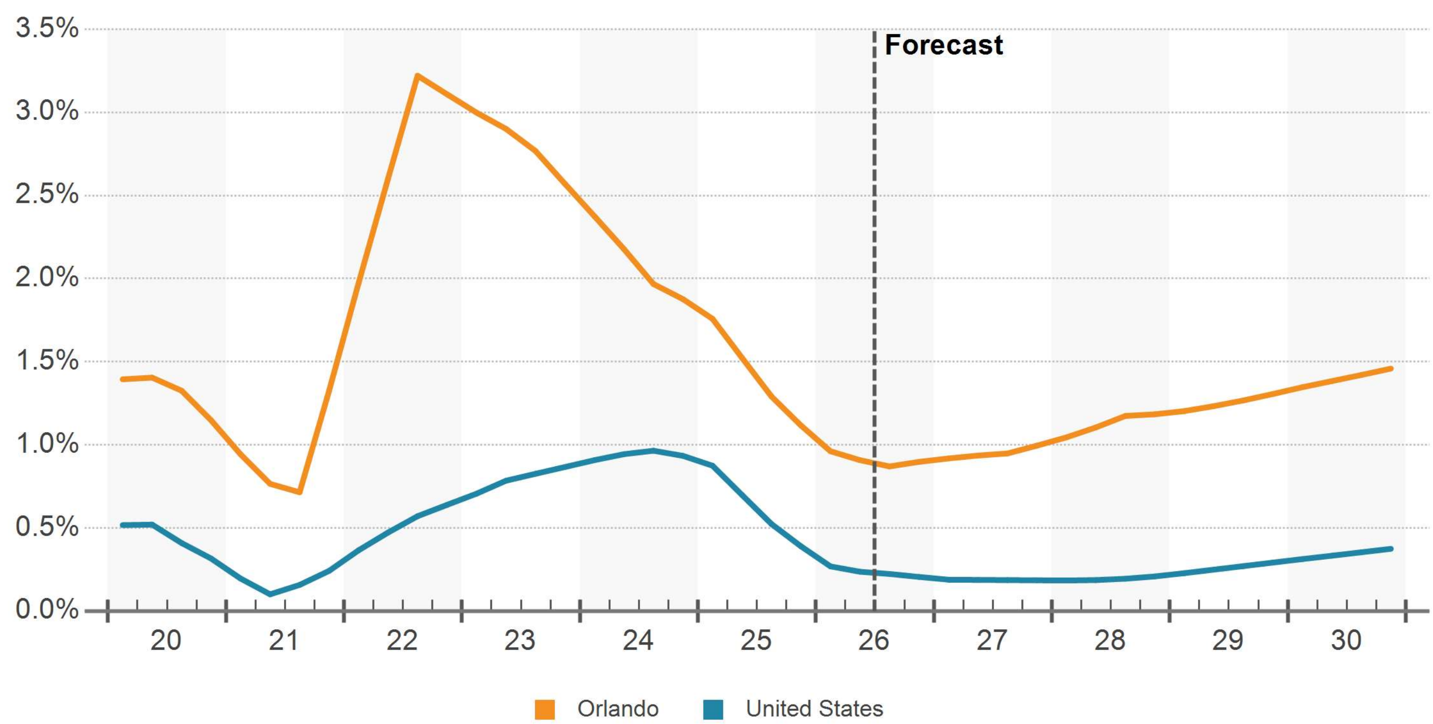
NET EMPLOYMENT CHANGE (YOY)



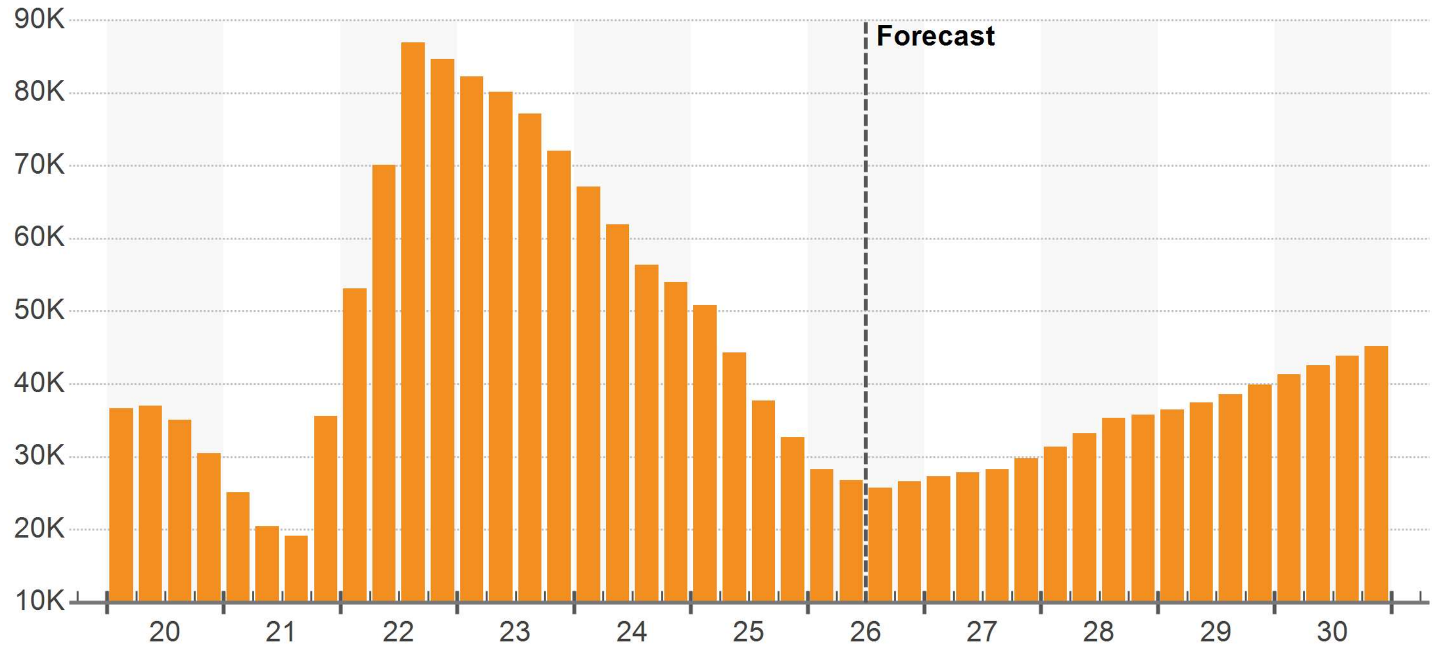
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

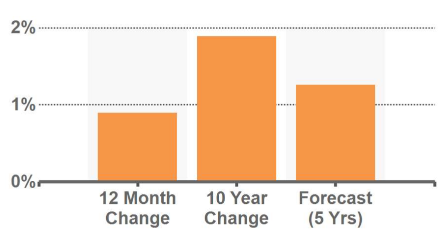


DEMOGRAPHIC TRENDS

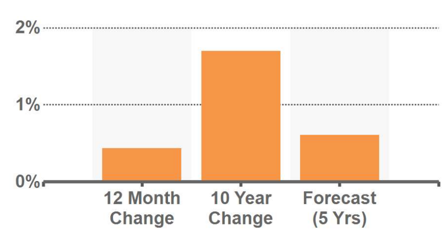
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	2,979,690	342,453,063	0.9%	0.2%	1.9%	0.6%	1.3%	0.3%
Households	1,117,023	134,503,703	1.4%	0.7%	1.8%	1.0%	1.5%	0.5%
Median Household Income	$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

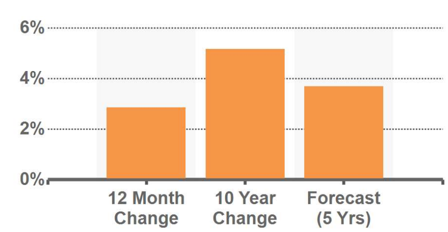
POPULATION GROWTH



LABOR FORCE GROWTH

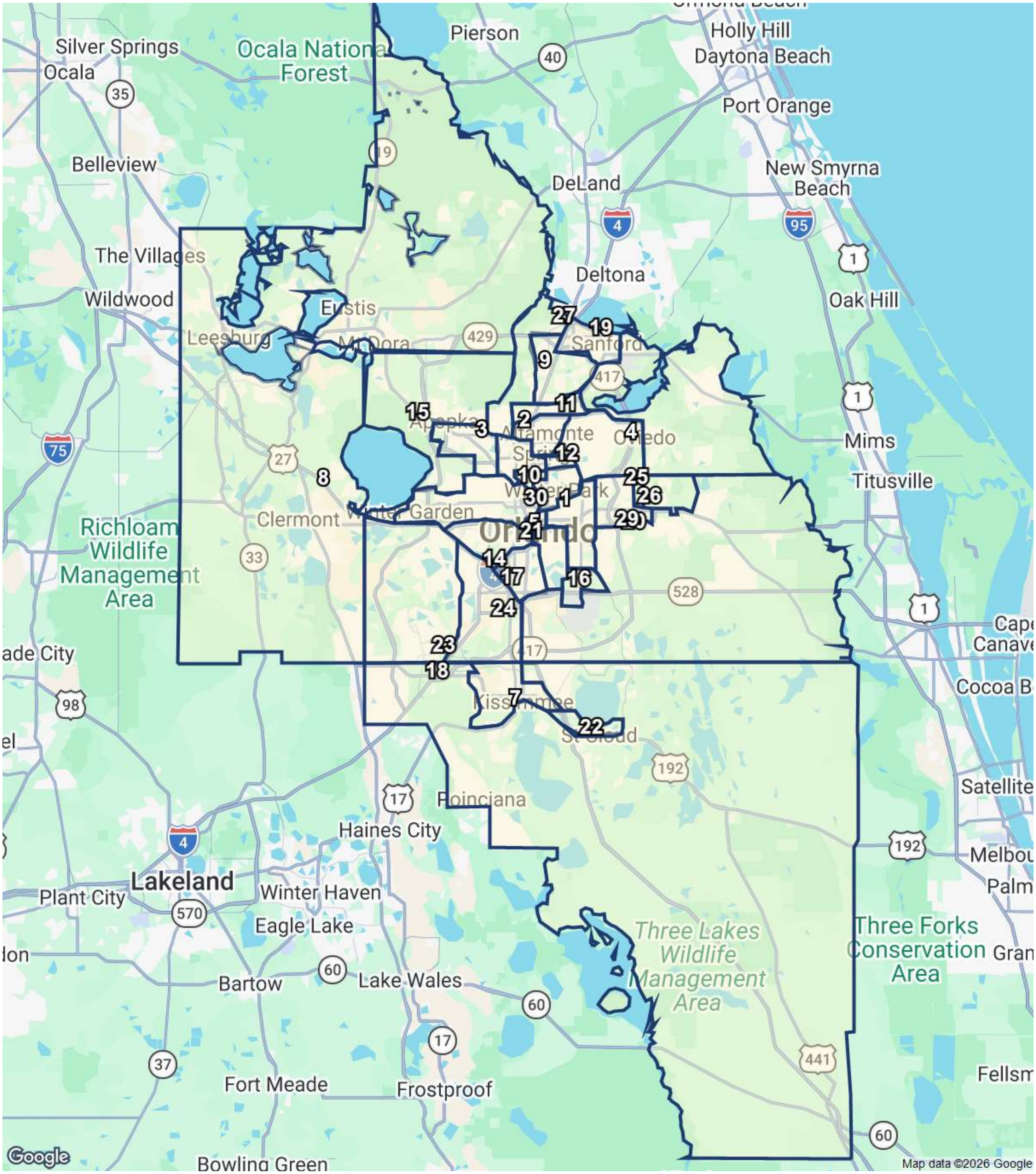


INCOME GROWTH



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	436 Corridor	635	5,281	5.0%	7	0	0	0%	-	0	0	0%	-
2	Altamonte/Douglas	442	4,637	4.4%	9	0	0	0%	-	2	358	7.7%	1
3	Apopka	125	866	0.8%	26	1	15	1.7%	7	0	0	0%	-
4	Casselberry	280	2,126	2.0%	17	0	0	0%	-	1	3	0.1%	13
5	Downtown Orlando	489	12,995	12.4%	1	0	0	0%	-	0	0	0%	-
6	E Seminole Outlying	100	650	0.6%	27	0	0	0%	-	0	0	0%	-
7	Kissimmee	397	3,265	3.1%	12	0	0	0%	-	10	44	1.3%	5
8	Lake County	1,184	6,508	6.2%	5	1	204	3.1%	1	8	73	1.1%	2
9	Lake Mary	306	8,762	8.4%	3	3	38	0.4%	3	1	17	0.2%	8
10	Lee Road	140	1,299	1.2%	22	0	0	0%	-	3	50	3.9%	3
11	Longwood	193	1,344	1.3%	21	0	0	0%	-	0	0	0%	-
12	Maitland	95	925	0.9%	25	0	0	0%	-	0	0	0%	-
13	Maitland Center	174	7,594	7.3%	4	0	0	0%	-	1	6	0.1%	11
14	MetroWest	152	2,162	2.1%	16	0	0	0%	-	0	0	0%	-
15	NW Orange Outlying	55	587	0.6%	29	1	7	1.2%	10	0	0	0%	-
16	Orlando Airport	41	1,191	1.1%	23	0	0	0%	-	0	0	0%	-
17	Orlando Central Park	176	3,438	3.3%	11	0	0	0%	-	0	0	0%	-
18	Osceola Outlying	143	2,435	2.3%	15	1	4	0.2%	11	2	13	0.6%	9
19	Sanford	265	1,494	1.4%	20	0	0	0%	-	0	0	0%	-
20	SE Orange Outlying	180	4,903	4.7%	8	2	21	0.4%	5	4	50	1.0%	4
21	South Orange	395	2,794	2.7%	14	0	0	0%	-	0	0	0%	-
22	St Cloud	125	593	0.6%	28	1	9	1.5%	9	0	0	0%	-
23	SW Orange Outlying	110	1,607	1.5%	19	8	57	3.6%	2	4	23	1.4%	7
24	Tourist Corridor	246	10,336	9.9%	2	2	11	0.1%	8	1	11	0.1%	10
25	University	50	2,114	2.0%	18	0	0	0%	-	0	0	0%	-
26	University Research	48	3,114	3.0%	13	0	0	0%	-	0	0	0%	-
27	W Seminole Outlying	56	380	0.4%	30	0	0	0%	-	0	0	0%	-
28	West Colonial	628	4,057	3.9%	10	2	21	0.5%	6	1	40	1.0%	6
29	West University	68	1,117	1.1%	24	0	0	0%	-	0	0	0%	-
30	Winter Park	590	6,081	5.8%	6	1	30	0.5%	4	1	5	0.1%	12

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	436 Corridor	$29.66	19	1.7%	20	-0.4%	13
2	Altamonte/Douglas	$24.97	30	2.4%	12	-0.5%	17
3	Apopka	$30.91	16	1.7%	21	-0.2%	9
4	Casselberry	$27.92	23	2.3%	13	0%	4
5	Downtown Orlando	$32.53	11	3.0%	6	-1.1%	26
6	E Seminole Outlying	$28.77	21	1.4%	28	-0.3%	11
7	Kissimmee	$32.60	9	2.3%	14	-0.5%	14
8	Lake County	$32.55	10	2.9%	7	0%	6
9	Lake Mary	$29.19	20	3.1%	4	-4.0%	29
10	Lee Road	$28.36	22	1.6%	24	-0.3%	12
11	Longwood	$25.10	28	1.4%	26	-0.6%	19
12	Maitland	$27.08	25	2.6%	10	0%	5
13	Maitland Center	$27.20	24	2.8%	9	-0.7%	20
14	MetroWest	$31.20	15	1.6%	23	-0.5%	16
15	NW Orange Outlying	$31.30	14	-0.1%	30	-0.7%	21
16	Orlando Airport	$32.25	12	1.5%	25	-1.0%	24
17	Orlando Central Park	$26.90	26	2.3%	16	-0.2%	8
18	Osceola Outlying	$35.85	5	2.1%	17	-0.6%	18
19	Sanford	$25.07	29	2.0%	19	0.6%	1
20	SE Orange Outlying	$41.39	2	3.3%	2	-0.9%	23
21	South Orange	$35.46	6	3.1%	5	0.1%	2
22	St Cloud	$34.54	7	2.5%	11	0%	3
23	SW Orange Outlying	$42.52	1	3.7%	1	-0.7%	22
24	Tourist Corridor	$33.88	8	3.1%	3	-1.0%	25
25	University	$32.06	13	2.0%	18	-1.1%	27
26	University Research	$29.94	18	1.4%	27	-1.1%	28
27	W Seminole Outlying	$26.81	27	1.6%	22	-0.1%	7
28	West Colonial	$36.01	4	2.3%	15	-0.3%	10
29	West University	$30.02	17	0.4%	29	-8.4%	30
30	Winter Park	$38.30	3	2.9%	8	-0.5%	15

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	436 Corridor	356,314	6.7%	14	15,973	0.3%	14	-
2	Altamonte/Douglas	471,793	10.2%	20	56,604	1.2%	6	-
3	Apopka	262,760	30.3%	30	(209,361)	-24.2%	30	-
4	Casselberry	109,725	5.2%	10	19,398	0.9%	13	-
5	Downtown Orlando	1,444,870	11.1%	22	236,163	1.8%	2	-
6	E Seminole Outlying	27,516	4.2%	8	(5,189)	-0.8%	21	-
7	Kissimmee	170,436	5.2%	11	(31,796)	-1.0%	23	-
8	Lake County	329,166	5.1%	9	162,077	2.5%	4	1.3
9	Lake Mary	1,312,073	15.0%	27	229,767	2.6%	3	0.2
10	Lee Road	95,008	7.3%	15	31,633	2.4%	8	-
11	Longwood	106,075	7.9%	16	54,913	4.1%	7	-
12	Maitland	85,417	9.2%	18	(24,162)	-2.6%	22	-
13	Maitland Center	989,595	13.0%	26	288,667	3.8%	1	-
14	MetroWest	118,978	5.5%	13	20,665	1.0%	12	-
15	NW Orange Outlying	16,547	2.8%	4	561	0.1%	18	-
16	Orlando Airport	281,724	23.7%	28	(150,054)	-12.6%	27	-
17	Orlando Central Park	438,646	12.8%	25	(53,405)	-1.6%	25	-
18	Osceola Outlying	29,241	1.2%	2	21,450	0.9%	10	0.2
19	Sanford	46,344	3.1%	5	1,757	0.1%	17	-
20	SE Orange Outlying	490,881	10.0%	19	25,945	0.5%	9	0.3
21	South Orange	149,774	5.4%	12	(3,664)	-0.1%	20	-
22	St Cloud	1,831	0.3%	1	11,472	1.9%	15	0.7
23	SW Orange Outlying	26,805	1.7%	3	62,293	3.9%	5	0.4
24	Tourist Corridor	1,208,033	11.7%	23	(175,350)	-1.7%	29	-
25	University	586,187	27.7%	29	(164,064)	-7.8%	28	-
26	University Research	395,163	12.7%	24	(63,062)	-2.0%	26	-
27	W Seminole Outlying	13,443	3.5%	6	(103)	0%	19	-
28	West Colonial	423,914	10.4%	21	(50,842)	-1.3%	24	-
29	West University	93,444	8.4%	17	2,057	0.2%	16	-
30	Winter Park	239,716	3.9%	7	20,995	0.3%	11	1.4

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	105,489,776	229,237	0.2%	271,111	0.3%	0.8
2029	105,260,539	173,917	0.2%	265,563	0.3%	0.7
2028	105,086,622	57,258	0.1%	323,898	0.3%	0.2
2027	105,029,364	363,354	0.3%	432,219	0.4%	0.8
2026	104,666,010	38,659	0%	226,074	0.2%	0.2
YTD	104,655,517	28,166	0%	120,702	0.1%	0.2
2025	104,627,351	531,836	0.5%	91,886	0.1%	5.8
2024	104,095,515	575,369	0.6%	(446,204)	-0.4%	-
2023	103,520,146	1,038,531	1.0%	430,847	0.4%	2.4
2022	102,481,615	740,949	0.7%	574,132	0.6%	1.3
2021	101,740,666	261,368	0.3%	(46,609)	0%	-
2020	101,479,298	1,845,429	1.9%	280,237	0.3%	6.6
2019	99,633,869	1,026,703	1.0%	559,698	0.6%	1.8
2018	98,607,166	906,205	0.9%	1,212,259	1.2%	0.7
2017	97,700,961	799,580	0.8%	1,291,642	1.3%	0.6
2016	96,901,381	454,171	0.5%	2,836,770	2.9%	0.2
2015	96,447,210	253,838	0.3%	1,332,937	1.4%	0.2
2014	96,193,372	800,852	0.8%	1,112,392	1.2%	0.7

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	27,308,284	183,442	0.7%	214,976	0.8%	0.9
2029	27,124,842	155,681	0.6%	224,696	0.8%	0.7
2028	26,969,161	79,635	0.3%	272,157	1.0%	0.3
2027	26,889,526	402,664	1.5%	401,479	1.5%	1.0
2026	26,486,862	86,955	0.3%	541,225	2.0%	0.2
YTD	26,447,749	47,842	0.2%	389,655	1.5%	0.1
2025	26,399,907	352,671	1.4%	277,593	1.1%	1.3
2024	26,047,236	498,115	1.9%	8,753	0%	56.9
2023	25,549,121	929,071	3.8%	524,097	2.1%	1.8
2022	24,620,050	529,893	2.2%	333,517	1.4%	1.6
2021	24,090,157	243,036	1.0%	(458,001)	-1.9%	-
2020	23,847,121	1,186,530	5.2%	275,446	1.2%	4.3
2019	22,660,591	652,817	3.0%	255,120	1.1%	2.6
2018	22,007,774	409,975	1.9%	562,762	2.6%	0.7
2017	21,597,799	375,298	1.8%	319,685	1.5%	1.2
2016	21,222,501	40,570	0.2%	802,754	3.8%	0.1
2015	21,181,931	85,000	0.4%	577,723	2.7%	0.1
2014	21,096,931	295,913	1.4%	359,954	1.7%	0.8

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	50,005,536	86,192	0.2%	85,958	0.2%	1.0
2029	49,919,344	59,529	0.1%	69,421	0.1%	0.9
2028	49,859,815	18,874	0%	74,561	0.1%	0.3
2027	49,840,941	2,202	0%	105,025	0.2%	0
2026	49,838,739	(27,523)	-0.1%	(85,853)	-0.2%	-
YTD	49,859,570	(6,692)	0%	(73,494)	-0.1%	-
2025	49,866,262	216,098	0.4%	(272,431)	-0.5%	-
2024	49,650,164	118,167	0.2%	(412,544)	-0.8%	-
2023	49,531,997	154,682	0.3%	(25,244)	-0.1%	-
2022	49,377,315	241,748	0.5%	246,961	0.5%	1.0
2021	49,135,567	62,061	0.1%	290,667	0.6%	0.2
2020	49,073,506	689,051	1.4%	340,246	0.7%	2.0
2019	48,384,455	390,709	0.8%	409,788	0.8%	1.0
2018	47,993,746	531,279	1.1%	626,899	1.3%	0.8
2017	47,462,467	444,197	0.9%	736,233	1.6%	0.6
2016	47,018,270	430,033	0.9%	1,535,061	3.3%	0.3
2015	46,588,237	344,835	0.7%	624,833	1.3%	0.6
2014	46,243,402	583,764	1.3%	749,794	1.6%	0.8

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	28,175,956	(40,397)	-0.1%	(29,823)	-0.1%	-
2029	28,216,353	(41,293)	-0.1%	(28,554)	-0.1%	-
2028	28,257,646	(41,251)	-0.1%	(22,820)	-0.1%	-
2027	28,298,897	(41,512)	-0.1%	(74,285)	-0.3%	-
2026	28,340,409	(20,773)	-0.1%	(229,298)	-0.8%	-
YTD	28,348,198	(12,984)	0%	(195,459)	-0.7%	-
2025	28,361,182	(36,933)	-0.1%	86,724	0.3%	-
2024	28,398,115	(40,913)	-0.1%	(42,413)	-0.1%	-
2023	28,439,028	(45,222)	-0.2%	(68,006)	-0.2%	-
2022	28,484,250	(30,692)	-0.1%	(6,346)	0%	-
2021	28,514,942	(43,729)	-0.2%	120,725	0.4%	-
2020	28,558,671	(30,152)	-0.1%	(335,455)	-1.2%	-
2019	28,588,823	(16,823)	-0.1%	(105,210)	-0.4%	-
2018	28,605,646	(35,049)	-0.1%	22,598	0.1%	-
2017	28,640,695	(19,915)	-0.1%	235,724	0.8%	-
2016	28,660,610	(16,432)	-0.1%	498,955	1.7%	-
2015	28,677,042	(175,997)	-0.6%	130,381	0.5%	-
2014	28,853,039	(78,825)	-0.3%	2,644	0%	-

Rent & Vacancy

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$35.94	153	2.6%	14.0%	9,862,583	9.3%	-0.1%
2029	$35.04	149	2.7%	11.2%	9,895,607	9.4%	-0.1%
2028	$34.13	145	2.8%	8.3%	9,977,045	9.5%	-0.2%
2027	$33.19	141	3.2%	5.3%	10,233,535	9.7%	-0.1%
2026	$32.17	137	2.1%	2.1%	10,286,277	9.8%	-0.1%
YTD	$31.92	136	2.6%	1.3%	10,321,419	9.9%	-0.1%
2025	$31.52	134	1.9%	0%	10,413,955	10.0%	0.4%
2024	$30.93	132	4.2%	-1.9%	9,974,005	9.6%	0.9%
2023	$29.68	126	3.0%	-5.8%	8,957,459	8.7%	0.5%
2022	$28.81	123	6.9%	-8.6%	8,349,775	8.1%	0.1%
2021	$26.95	115	4.9%	-14.5%	8,181,758	8.0%	0.3%
2020	$25.71	110	-0.1%	-18.4%	7,873,421	7.8%	1.4%
2019	$25.74	110	3.7%	-18.3%	6,309,129	6.3%	0.4%
2018	$24.82	106	4.7%	-21.2%	5,848,212	5.9%	-0.4%
2017	$23.72	101	6.4%	-24.7%	6,164,785	6.3%	-0.6%
2016	$22.30	95	4.6%	-29.2%	6,656,847	6.9%	-2.5%
2015	$21.32	91	6.1%	-32.4%	9,039,446	9.4%	-1.1%
2014	$20.09	86	1.6%	-36.3%	10,118,545	10.5%	-0.4%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$41.17	159	2.3%	23.6%	4,118,059	15.1%	-0.2%
2029	$40.25	155	2.9%	20.8%	4,149,787	15.3%	-0.3%
2028	$39.13	151	4.1%	17.4%	4,218,910	15.6%	-0.8%
2027	$37.60	145	7.4%	12.9%	4,411,648	16.4%	-0.2%
2026	$35.02	135	5.1%	5.1%	4,410,259	16.7%	-1.8%
YTD	$34.12	132	5.1%	2.4%	4,522,665	17.1%	-1.3%
2025	$33.31	128	0.7%	0%	4,864,478	18.4%	0%
2024	$33.09	128	3.1%	-0.7%	4,789,400	18.4%	1.6%
2023	$32.10	124	3.0%	-3.7%	4,300,038	16.8%	1.0%
2022	$31.17	120	6.9%	-6.4%	3,895,064	15.8%	0.5%
2021	$29.15	112	1.4%	-12.5%	3,698,688	15.4%	2.8%
2020	$28.75	111	-4.4%	-13.7%	2,997,651	12.6%	3.4%
2019	$30.08	116	4.4%	-9.7%	2,086,567	9.2%	1.5%
2018	$28.80	111	3.3%	-13.5%	1,688,870	7.7%	-0.9%
2017	$27.88	107	8.1%	-16.3%	1,841,657	8.5%	0.1%
2016	$25.80	99	3.1%	-22.6%	1,786,044	8.4%	-3.6%
2015	$25.02	96	7.3%	-24.9%	2,548,228	12.0%	-2.4%
2014	$23.31	90	0.6%	-30.0%	3,040,951	14.4%	-0.5%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$35.10	151	2.9%	12.3%	4,243,818	8.5%	0%
2029	$34.13	147	2.8%	9.1%	4,244,086	8.5%	0%
2028	$33.19	142	2.7%	6.1%	4,253,294	8.5%	-0.1%
2027	$32.31	139	2.3%	3.3%	4,307,403	8.6%	-0.2%
2026	$31.59	136	1.0%	1.0%	4,405,206	8.8%	0.2%
YTD	$31.51	135	1.2%	0.8%	4,354,355	8.7%	0.1%
2025	$31.27	134	2.5%	0%	4,287,553	8.6%	0.9%
2024	$30.49	131	4.0%	-2.5%	3,799,024	7.7%	1.0%
2023	$29.31	126	2.3%	-6.3%	3,273,340	6.6%	0.3%
2022	$28.64	123	7.0%	-8.4%	3,093,414	6.3%	0%
2021	$26.77	115	4.1%	-14.4%	3,097,427	6.3%	-0.5%
2020	$25.71	110	1.6%	-17.8%	3,325,673	6.8%	0.6%
2019	$25.32	109	3.4%	-19.0%	2,977,768	6.2%	-0.1%
2018	$24.48	105	6.2%	-21.7%	3,002,935	6.3%	-0.3%
2017	$23.05	99	5.2%	-26.3%	3,109,074	6.6%	-0.7%
2016	$21.90	94	5.3%	-30.0%	3,401,110	7.2%	-2.4%
2015	$20.81	89	5.9%	-33.5%	4,506,138	9.7%	-0.7%
2014	$19.64	84	2.7%	-37.2%	4,786,136	10.3%	-0.5%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$32.47	151	2.4%	7.3%	1,500,706	5.3%	0%
2029	$31.71	148	2.1%	4.8%	1,501,734	5.3%	0%
2028	$31.07	145	1.6%	2.7%	1,504,841	5.3%	0%
2027	$30.58	142	0.3%	1.1%	1,514,484	5.4%	0.2%
2026	$30.49	142	0.8%	0.8%	1,470,812	5.2%	0.7%
YTD	$30.56	142	2.7%	1.0%	1,444,399	5.1%	0.6%
2025	$30.25	141	2.1%	0%	1,261,924	4.4%	-0.4%
2024	$29.64	138	5.7%	-2.0%	1,385,581	4.9%	0%
2023	$28.05	131	4.4%	-7.3%	1,384,081	4.9%	0.1%
2022	$26.87	125	6.7%	-11.2%	1,361,297	4.8%	-0.1%
2021	$25.18	117	10.4%	-16.8%	1,385,643	4.9%	-0.6%
2020	$22.81	106	2.0%	-24.6%	1,550,097	5.4%	1.1%
2019	$22.36	104	3.2%	-26.1%	1,244,794	4.4%	0.3%
2018	$21.66	101	3.3%	-28.4%	1,156,407	4.0%	-0.2%
2017	$20.96	98	6.5%	-30.7%	1,214,054	4.2%	-0.9%
2016	$19.69	92	5.2%	-34.9%	1,469,693	5.1%	-1.8%
2015	$18.71	87	5.0%	-38.2%	1,985,080	6.9%	-1.0%
2014	$17.82	83	0.5%	-41.1%	2,291,458	7.9%	-0.3%

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	-	-	-	-	-	-	$249.81	174	8.4%
2029	-	-	-	-	-	-	$242.52	169	8.4%
2028	-	-	-	-	-	-	$233.91	163	8.5%
2027	-	-	-	-	-	-	$224.87	156	8.6%
2026	-	-	-	-	-	-	$214.31	149	8.7%
YTD	226	$541.7M	4.3%	$2,865,956	$131.10	7.1%	$210.94	147	8.8%
2025	461	$648.8M	4.5%	$1,797,127	$163.19	7.3%	$194.51	135	9.1%
2024	314	$534.5M	2.9%	$2,121,157	$214.48	7.4%	$188	131	9.2%
2023	275	$359.5M	1.8%	$1,542,992	$208.03	6.8%	$184.96	129	9.1%
2022	485	$747.3M	5.1%	$1,911,277	$186.64	6.7%	$197.43	137	8.3%
2021	616	$1.6B	8.3%	$3,045,563	$209.87	7.4%	$200.01	139	7.7%
2020	456	$463.5M	3.2%	$1,426,185	$176.42	8.1%	$185	129	8.0%
2019	467	$817.1M	5.7%	$2,382,115	$162.18	8.1%	$177.26	123	8.3%
2018	515	$1B	7.5%	$2,750,574	$149	8.0%	$172.79	120	8.1%
2017	424	$1.3B	8.8%	$3,811,779	$159.25	8.0%	$161.79	112	8.0%
2016	505	$781.2M	8.1%	$2,045,126	$128.36	8.7%	$160.69	112	7.8%
2015	385	$850.8M	6.0%	$2,555,087	$155.80	8.4%	$153.50	107	7.7%

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4 & 5 STAR 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	-	-	-	-	-	-	$304.38	187	8.0%
2029	-	-	-	-	-	-	$296.12	182	8.0%
2028	-	-	-	-	-	-	$284.53	175	8.0%
2027	-	-	-	-	-	-	$268.97	165	8.1%
2026	-	-	-	-	-	-	$244.50	150	8.2%
YTD	13	$233M	7.6%	$19,416,121	$115.54	6.1%	$236.54	145	8.2%
2025	29	$131.7M	3.1%	$5,727,695	$212.85	9.0%	$201.65	124	8.9%
2024	12	$133.4M	2.8%	$16,678,625	$187.88	9.7%	$198.23	122	8.9%
2023	8	$5.2M	0.1%	$1,043,200	$255.01	7.5%	$197.10	121	8.7%
2022	23	$111.8M	2.6%	$6,989,895	$184.69	6.8%	$215.82	133	7.9%
2021	31	$516M	12.4%	$20,640,700	$230.89	7.2%	$215.42	133	7.4%
2020	16	$84.5M	2.1%	$6,035,285	$180.80	7.2%	$204.95	126	7.6%
2019	37	$262.3M	7.4%	$14,570,219	$175.13	8.0%	$196.32	121	7.8%
2018	32	$347M	8.6%	$18,261,348	$186.63	7.9%	$191.94	118	7.7%
2017	33	$699.3M	19.4%	$21,192,347	$167.02	8.2%	$175.68	108	7.7%
2016	19	$246.2M	12.6%	$17,583,839	$157.04	8.9%	$177.25	109	7.4%
2015	17	$496.4M	11.4%	$38,188,140	$207.14	7.2%	$170.16	105	7.3%

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3 STAR 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	-	-	-	-	-	-	$242.94	168	8.5%
2029	-	-	-	-	-	-	$234.97	163	8.5%
2028	-	-	-	-	-	-	$226.12	156	8.5%
2027	-	-	-	-	-	-	$217.86	151	8.6%
2026	-	-	-	-	-	-	$210.22	145	8.7%
YTD	110	$227.7M	3.9%	$2,501,723	$139.03	6.8%	$208.17	144	8.8%
2025	207	$279.9M	5.6%	$1,829,705	$118.91	7.1%	$196.46	136	9.1%
2024	136	$236.9M	3.1%	$2,173,760	$217.73	7.3%	$189.62	131	9.2%
2023	89	$197.9M	2.0%	$2,638,559	$202.91	6.8%	$185.39	128	9.1%
2022	192	$390.5M	6.5%	$2,535,817	$179.33	6.5%	$197.36	137	8.4%
2021	251	$812.7M	8.0%	$3,907,281	$212.38	7.4%	$201.05	139	7.7%
2020	184	$263.8M	3.7%	$2,014,039	$177.04	8.1%	$185.18	128	8.1%
2019	185	$397M	5.7%	$2,897,900	$165.61	8.1%	$177.28	123	8.3%
2018	189	$523.3M	8.4%	$3,312,276	$133.34	7.6%	$172.52	119	8.1%
2017	166	$458.2M	6.8%	$3,320,048	$159.31	7.8%	$161.90	112	8.1%
2016	191	$379.8M	7.5%	$2,566,109	$117.53	7.6%	$160.66	111	7.8%
2015	152	$242.6M	5.0%	$1,770,913	$110.78	7.4%	$153.28	106	7.8%

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1 & 2 STAR 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	-	-	-	-	-	-	$210.22	168	8.8%
2029	-	-	-	-	-	-	$205.07	164	8.8%
2028	-	-	-	-	-	-	$199.68	160	8.9%
2027	-	-	-	-	-	-	$195.47	156	8.9%
2026	-	-	-	-	-	-	$192.92	154	9.1%
YTD	103	$81M	1.9%	$942,040	$169.56	7.7%	$191.58	153	9.1%
2025	225	$237.1M	3.9%	$1,281,520	$236.57	7.1%	$184.28	147	9.4%
2024	166	$164.2M	2.6%	$1,216,019	$236.62	6.8%	$175.43	140	9.5%
2023	178	$156.4M	2.8%	$1,022,282	$213.53	6.8%	$172.69	138	9.3%
2022	270	$245M	4.7%	$1,108,395	$200.65	6.9%	$180.11	144	8.7%
2021	334	$224.5M	5.4%	$810,488	$167.62	7.5%	$183.54	147	8.0%
2020	256	$115.2M	3.3%	$639,872	$171.98	8.3%	$165.78	133	8.4%
2019	245	$157.8M	4.5%	$839,305	$138.03	8.2%	$159.15	127	8.6%
2018	294	$174.9M	5.1%	$861,641	$142.14	8.6%	$155.09	124	8.4%
2017	225	$127.1M	4.0%	$765,394	$126.64	8.2%	$148.42	119	8.3%
2016	295	$155.3M	5.9%	$705,820	$120.64	9.1%	$145.03	116	8.1%
2015	216	$111.8M	3.5%	$610,836	$127.86	10.2%	$138.11	110	8.1%

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