



Industrial Market Report

Orlando - FL

PREPARED BY

Chris Adams



INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	23
Supply & Demand Trends	25
Rent & Vacancy	27
Sale Trends	29

12 Mo Deliveries in SF

4M

12 Mo Net Absorption in SF

5M

Vacancy Rate

3.3%

12 Mo Rent Growth

14.7%

Orlando's industrial market has experienced rapid growth over the last several years, evidenced by a significant uptick in e-commerce demand, population growth, and its critical position along the pivotal I-4 corridor. The vacancy rate has declined by -0.6% over the past year to 3.3%, well below the National Index rate of 4.0%, and asking rents continue to move upward.

There has been a surge in industrial construction activity in Orlando as developers have looked to capitalize on strong demand from e-commerce firms. That activity has resulted in a rise in inventory of 18.2 million SF in the last five years, with 4.0 million SF delivered over the past 12 months. Even with that growth, the pace of new development is not expected to completely sate the need for additional supply that is coming from third-party logistics, general retail and wholesale, and food and

beverage companies. Strong consumer demand for goods is expected to persist in 2022 and will likely result in an increase in the number of wholesalers and retailers outsourcing their distribution to third-party logistics providers in order to keep the supply chain moving.

Investment sales volume has been strong over the past year, with 430 properties trading and accounting for \$2.1 billion in total volume. Not surprisingly, logistics properties comprised nearly 75% of all industrial sales over the last year.

Headwinds remain related to labor shortages, escalating pricing for construction materials, and the ever-present threat of supply-chain disruption; however, the outlook for Orlando's industrial market remains strong heading into 2023.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	139,217,495	3.3%	\$10.60	8.9%	768,315	456,379	10,378,318
Specialized Industrial	26,771,104	1.9%	\$12.82	2.7%	258,207	0	10,920
Flex	23,500,024	4.7%	\$15.45	6.1%	62,753	0	363,194
Market	189,488,623	3.3%	\$11.47	7.7%	1,089,275	456,379	10,752,432
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	7.6%	4.8%	14.0%	2010 Q1	3.3%	2022 Q4
Net Absorption SF	5M	2,835,487	5,750,529	8,335,842	2005 Q1	(6,044,024)	2009 Q3
Deliveries SF	4M	2,979,351	7,145,111	5,609,239	2007 Q4	140,753	2011 Q2
Rent Growth	14.7%	3.6%	6.0%	14.3%	2022 Q3	-7.9%	2010 Q1
Sales Volume	\$2.1B	\$437.1M	N/A	\$2.1B	2022 Q2	\$91.6M	2000 Q3

Demand for industrial space has escalated since the early days of the pandemic, and continued growth in the logistics, transportation, and construction sectors is expected to drive much of the leasing activity in Orlando through the end of 2022. The current vacancy rate of 3.3% may compress further in the near term as the available supply of efficient distribution space struggles to keep pace with demand, although new space underway will provide additional opportunity in the near term.

The vacancy rate has compressed significantly over the last two years and is very near its lowest point in the previous 10-year period. An uptick in demand for space from tenants within the construction and logistics sectors has fueled an increase in leasing activity, which is well above pre-pandemic levels. There have been approximately 20 lease deals signed over the last year exceeding 100,000 SF. The largest deal involved FedEx leasing over 433,000 SF in Building 800 at Infinity Park, which delivered at the end of 2021. Also notable was wholesaler Imperial Dade's lease of a 380,000-SF distribution building in SE Orange County's Prologis Airport Park that is currently under construction and not due to deliver until the end of 2022.

The recent pandemic amplified certain consumer behaviors, including preferences toward online shopping, and the e-commerce sector continues to expand in response. Robust demand for high-quality industrial space has resulted in 5.0 million SF of net absorption over the trailing 12-month period, and 4.7 million SF of that was considered logistics space. Another 10.8 million SF currently underway will provide additional

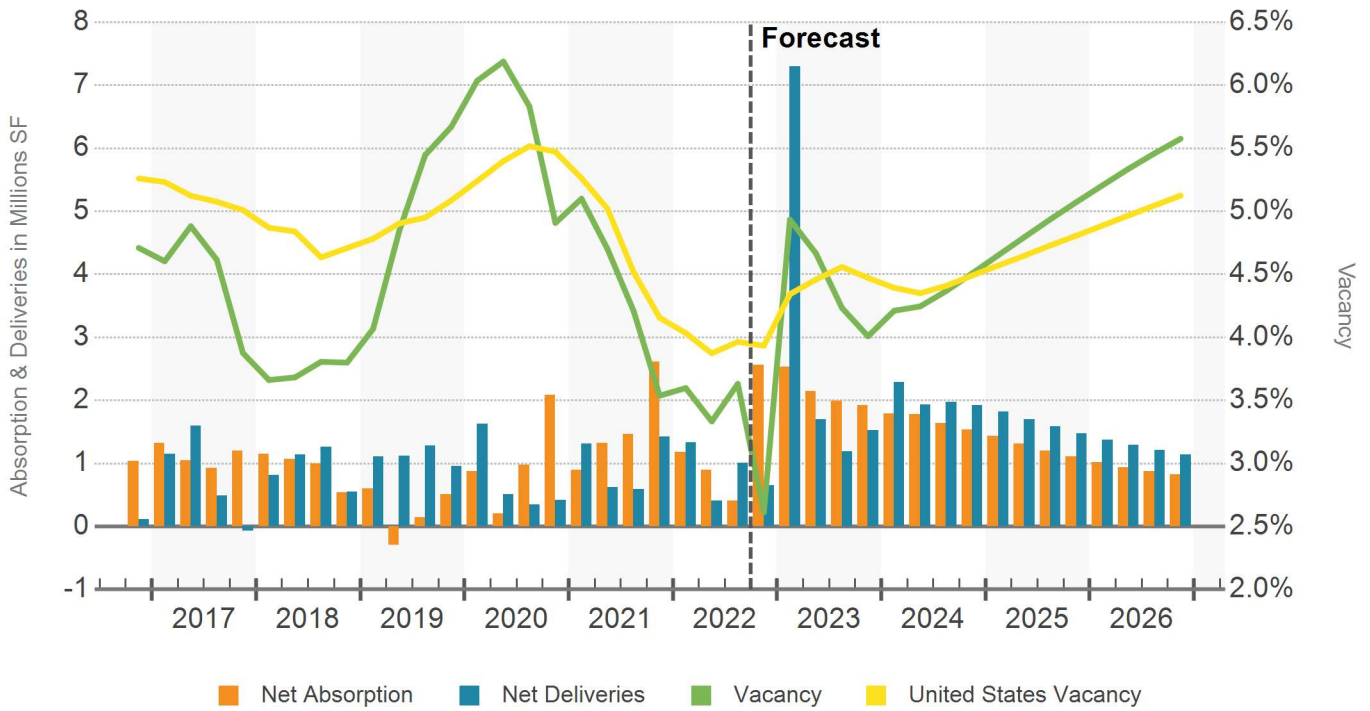
leasing opportunity as nearly all new inventory under construction is composed of logistics space. With strong and sustained demand coming from third-party logistics, general retail and wholesale, and food and beverage occupiers, this new inventory will not linger on the market as available for long.

Three submarkets are standouts when it comes to overall leasing activity, and together they comprise over 70% of the metro's industrial inventory. SE Orange County is home to nearly one-third of the metro's industrial space and includes Orlando International Airport. Widely considered Orlando's most dominant industrial submarket, SE Orange County has accounted for over 50% of net absorption over the trailing 12-month period and has a current vacancy rate below 3% despite the delivery of nearly 1 million SF of new space within the past year.

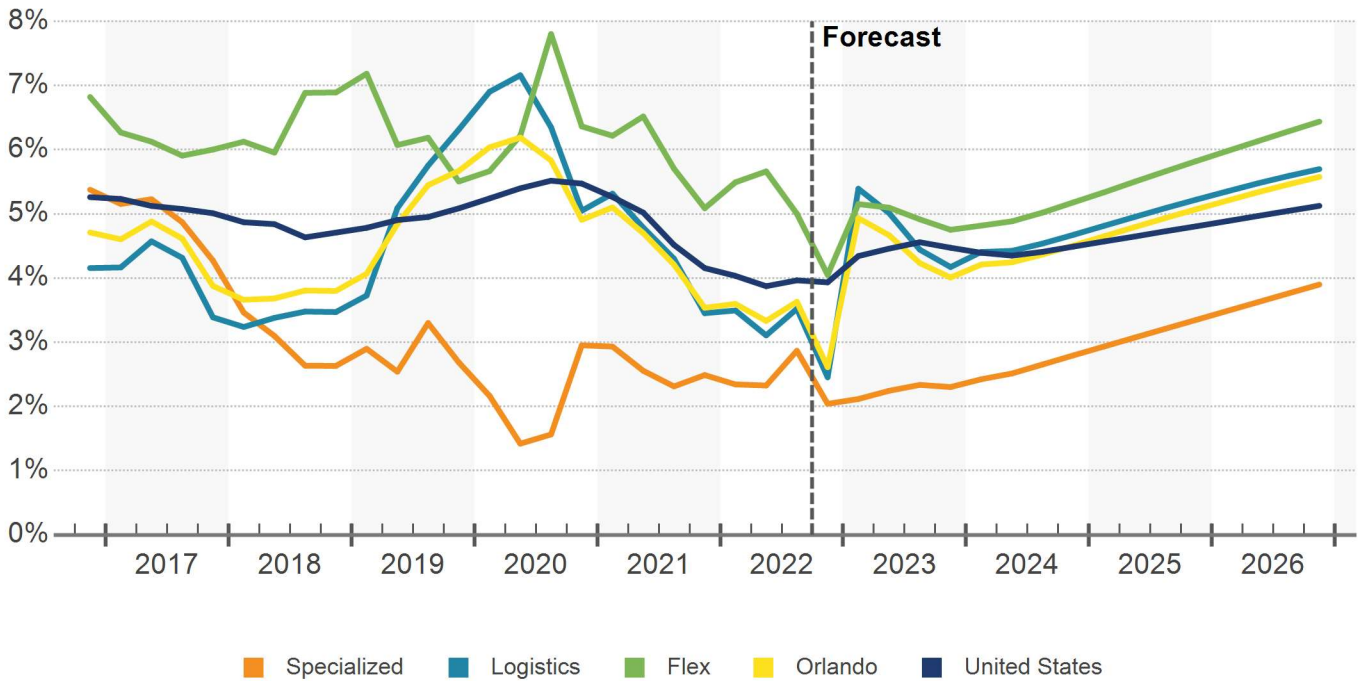
Much of the recent tenant demand has been occurring in NW Orange County along the SR 429 corridor in newer distribution parks that have delivered efficient cross-dock, bulk distribution properties ideal for logistics users. This activity has led to healthy net absorption north of 1 million SF over the last year in that submarket, with nearly four times that amount under construction.

Finally, SW Orange County has seen several properties deliver in the past year; however, the amount of net absorption that has taken place is equivalent to all new space added. Tenant demand in these areas is not expected to abate; however, the new space underway will help to keep supply and demand in equilibrium.

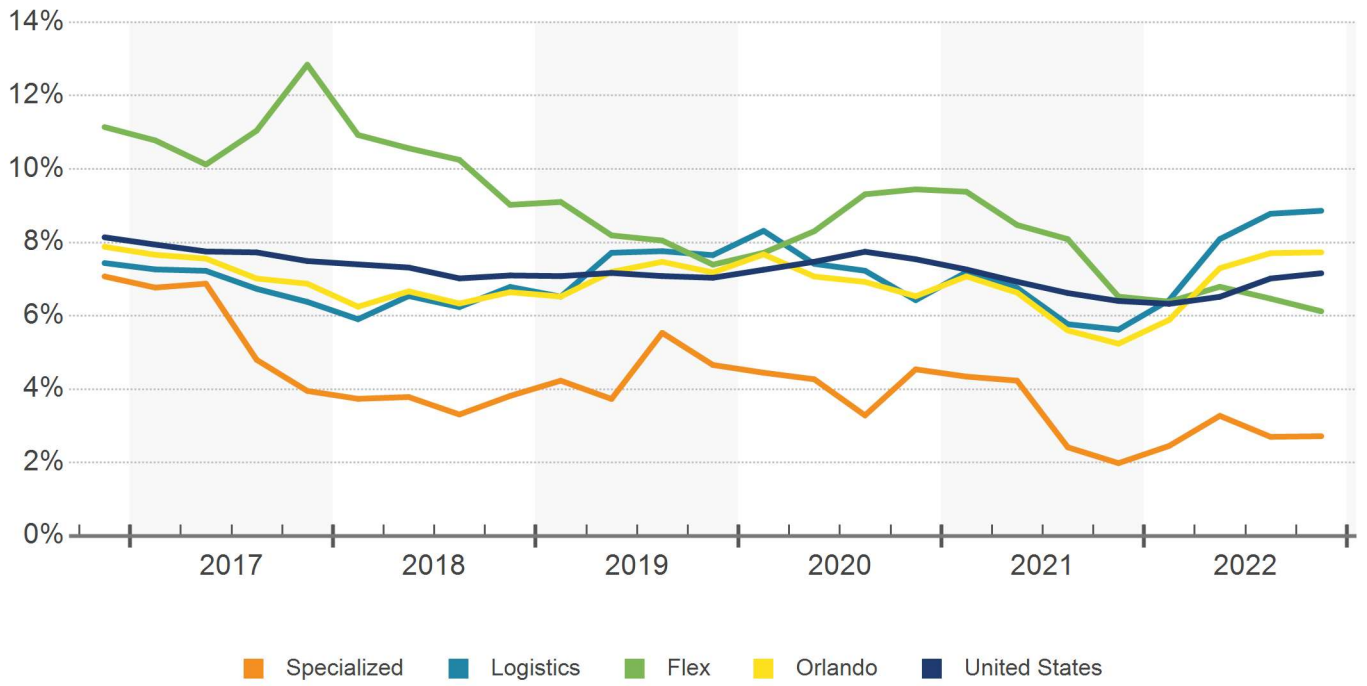
NET ABSORPTION, NET DELIVERIES & VACANCY



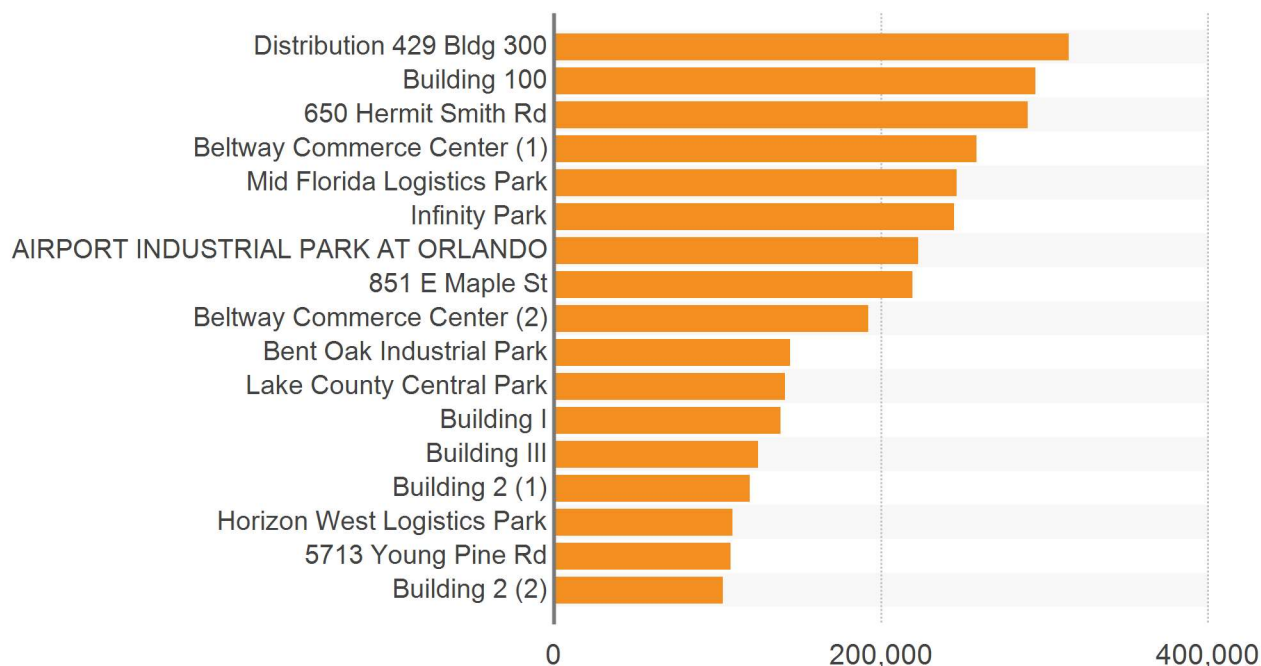
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Distribution 429 Bldg 300	NW Orange County Ind	402,582	0	201,291	0	0	0	315,064
Building 100	SW Orange County Ind	294,787	0	0	294,787	0	0	294,787
650 Hermit Smith Rd	NW Orange County Ind	290,000	0	172,090	117,910	0	0	290,000
Beltway Commerce Center (1)	SE Orange County Ind	324,466	0	172,875	0	0	0	258,542
Mid Florida Logistics Park	NW Orange County Ind	246,460	0	0	0	0	246,460	246,460
Infinity Park	SW Orange County Ind	433,404	0	0	0	0	0	244,967
AIRPORT INDUSTRIAL PARK...	SE Orange County Ind	292,000	0	0	0	133,000	0	222,869
851 E Maple St	NW Orange County Ind	221,469	0	0	0	0	221,469	219,365
Beltway Commerce Center (2)	SE Orange County Ind	243,673	0	192,344	0	0	0	192,344
Bent Oak Industrial Park	SE Orange County Ind	501,626	0	144,556	0	0	0	144,556
Lake County Central Park	Lake County Ind	250,205	0	0	0	0	0	141,420
Building I	SE Orange County Ind	138,600	0	0	0	138,600	0	138,600
Building III	SE Orange County Ind	125,000	0	0	85,000	0	40,000	125,000
Building 2 (1)	SE Orange County Ind	119,985	0	0	65,536	54,449	0	119,985
Horizon West Logistics Park	Osceola County Ind	109,336	0	72,932	36,404	0	0	109,336
5713 Young Pine Rd	SE Orange County Ind	108,200	0	108,200	0	0	0	108,200
Building 2 (2)	SE Orange County Ind	150,913	47,668	0	23,784	0	79,461	103,245
Subtotal Primary Competitors		4,252,706	47,668	1,064,288	623,421	326,049	587,390	3,274,740
Remaining Orlando Market		185,270,855	6,183,601	110,766	267,715	82,062	501,885	1,768,160
Total Orlando Market		189,523,561	6,231,269	1,175,054	891,136	408,111	1,089,275	5,042,900

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
19925 Independence Blvd *	Lake County	562,360	Q4 21	Samsung	-	EQT Exeter
5050 Wesley Rd	NW Orange County	546,829	Q3 22	Medline	-	EQT Exeter
831 N Old Lake Wilson Rd	Osceola County	295,460	Q3 22	Mavis Discount Tire	Cushman & Wakefie...	Cushman & Wakefield...
2001 W Oak Ridge Rd	SW Orange County	294,787	Q2 22	The Coca-Cola Company	-	JLL
3040 Shelby Industrial Dr	NW Orange County	246,460	Q2 22	Kramer America	-	JLL
3200 President Barack Obama Pky	SW Orange County	207,625	Q3 22	-	-	JLL
1703 Boice Pond Rd	SE Orange County	188,400	Q3 22	Empire	-	JLL
2702 Directors Row *	SW Orange County	187,196	Q1 22	State of Florida, State Log...	-	CBRE
4752 Judge Rd	SE Orange County	169,384	Q2 22	DHL	CBRE	Lee & Associates Com...
501 Gills Dr *	SE Orange County	163,679	Q2 22	FedEx	Fischer & Company	Foundry Commercial
10790 Lee Vista Blvd *	SE Orange County	145,540	Q2 22	WDW Creative Costuming	-	CBRE
1801 Boice Pond Rd	SE Orange County	144,556	Q1 22	-	-	JLL
19925 Independence Blvd	Lake County	144,362	Q2 22	Samsung	-	EQT Exeter
1401 Tradeport Dr	SE Orange County	141,120	Q4 21	Southeastern Data	-	CBRE
10601 Southport Dr	SE Orange County	133,000	Q3 22	United Facilities	York Property Comp...	Cushman & Wakefield...
2000 Parks Oaks Ave	NW Orange County	130,000	Q1 22	Frito-Lay	Cresa	CBRE
5867 Vista East Pky *	SE Orange County	125,085	Q2 22	Ascot Creative Costuming	-	CBRE
10620 Boggy Creek Rd	SE Orange County	121,653	Q4 22	Avenger Flight Group	-	AIPO
2001 W Oak Ridge Rd	SW Orange County	108,917	Q1 22	Cubic	-	JLL
7575 Chancellor Dr	SW Orange County	100,000	Q2 22	-	-	JLL
2507 Investors Row	SW Orange County	94,400	Q4 21	ReadySpaces	-	Cushman & Wakefield...
1264 La Quinta Dr	SE Orange County	90,000	Q2 22	-	-	Cushman & Wakefield...
8650 Transport Dr *	SE Orange County	85,100	Q1 22	J. B. Hunt	Cushman & Wakefie...	CBRE
7705 Winegard Rd	SE Orange County	79,461	Q2 22	-	-	Lee & Associates Com...
2354 Commerce Park Dr	SW Orange County	76,180	Q3 22	-	-	JLL
13645 S Orange Ave	SE Orange County	75,000	Q2 22	-	-	Cushman & Wakefield...
650 Hermit Smith Rd	NW Orange County	74,205	Q1 22	Chadwell Supply, Inc.	-	JLL
3057 Tradeport Dr	SE Orange County	73,247	Q2 22	Pinto Transport Inc.	NAI Realvest	AIPO
2583 Consulate Dr	SW Orange County	72,921	Q4 21	Ferguson	-	CBRE
Wd Judge Dr	NW Orange County	71,902	Q4 22	-	-	Foundry Commercial
9701 S John Young Pky	SW Orange County	67,025	Q3 22	-	-	JLL
2550 Ocoee Apoka Rd	NW Orange County	66,896	Q1 22	-	-	Lee & Associates Com...
7550-7584 Brokerage Dr	SW Orange County	66,700	Q4 21	Threadbird	-	CBRE
13643 S Orange Ave	SE Orange County	65,632	Q3 22	Modern Home Concepts	-	Cushman & Wakefield...
7606 Narcossee Rd	SE Orange County	65,536	Q4 21	Patrick Industries	-	Colliers
9550 Parksouth Ct	SW Orange County	63,638	Q3 22	Affordable Granite Concepts	-	Duke Realty Corporation
503 Sunport Ln	SE Orange County	63,325	Q3 22	PRO EM	Colliers	JLL
3212 President Barack Obama Pky	SW Orange County	62,792	Q2 22	-	-	JLL
3212 President Barack Obama Pky	SW Orange County	62,623	Q2 22	-	-	JLL
3212 President Barack Obama Pky	SW Orange County	62,608	Q4 22	-	-	JLL

*Renewal

Industrial asking rents have accelerated over the last year, and Orlando's year-over-year rent growth of 14.7% has pulled well ahead of the pace of the National Index of 11.4% over the same period. This should come as no surprise, given that industrial employment in the metro has grown by over 20% over the past five years. Asking rents in Orlando have been increasing at an unsustainable pace over the long term, even given the significant leasing demand that the market has experienced over the last year. As of 22Q3 rent growth is approximately 600 basis points above the five-year average.

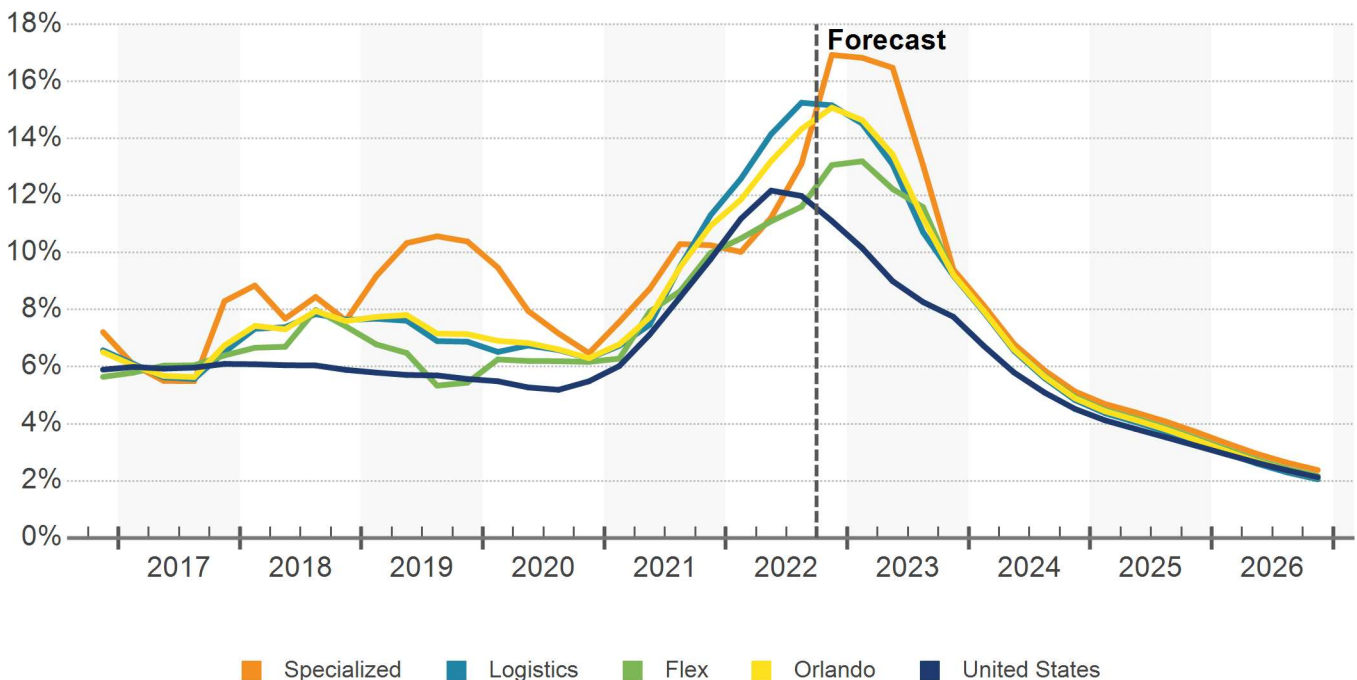
Looking back at the final quarter in the pre-pandemic period, rents grew by 6.9% year over year at the close of 2019, so a correction in rents will eventually be inevitable to return the market to a better state of equilibrium over the long term. As such, the acceleration in rents seen over the last couple of years will not continue at its current pace. Annualized growth in asking rents is projected to decelerate to around 7% by the end of 2022 before ticking downward to between 5% and 6% annually by the end of 2023. In the meantime, the combination of

a very tight vacancy rate and tenant demand occurring at a faster pace than developers can build new product will ensure that rent growth remains solid during 2022.

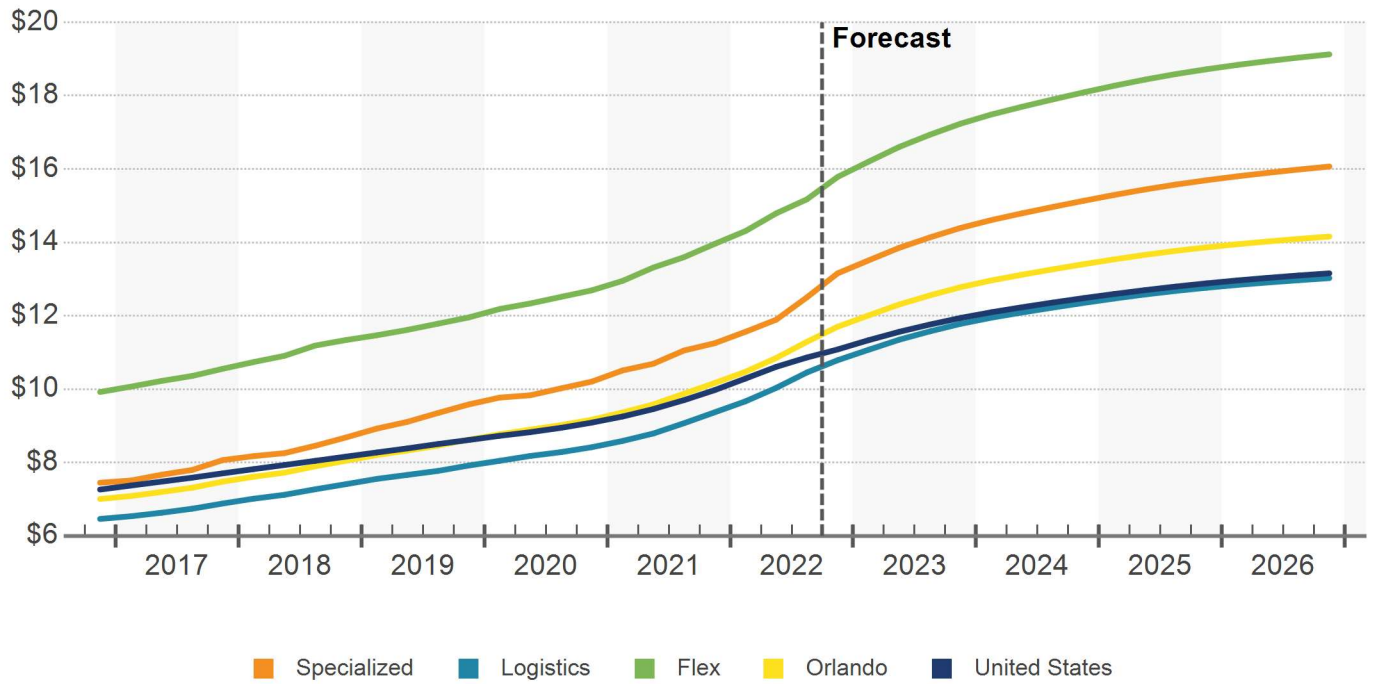
Newer, more functionally efficient properties are commanding higher rents than their development budgets initially projected. Strong leasing in many newly delivered projects, primarily in Orlando's key industrial submarkets, has been keeping upward pressure on rents and ensuring they continue to incrementally tick upward while industrial market fundamentals remain solid.

Several key submarkets - including NW Orange County, SE Orange County, and SW Orange County - have all seen year-over-year rent growth in excess of 11%, helped in no small part by strong net absorption recorded in those areas. Rent growth through the end of 2022 in these areas is projected to be 6.9%, due in part to the availability of large blocks of newly delivered inventory that will be leasing at higher asking rents. Additionally, several developers have plans for future growth along the SR 429 corridor.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Strong appetite for modern distribution and warehouse space continues to fuel new development activity in Orlando as developers work to keep pace with e-commerce and related logistics demand. The metro has a somewhat lower barrier to development than in other high-growth Florida markets like South Florida, particularly the Miami area. Additionally, Orlando's supply of land, particularly in peripheral areas with access to major transportation arteries, offers ample opportunity for future growth. That said, ongoing labor shortages and the escalating prices of materials remain a concern as they have grown more acute over the last year and could lead to construction delays on major projects.

Roughly 4.0 million SF of new space has delivered over the past year, with another 10.8 million SF currently underway. Despite the elevated construction activity, net absorption has outpaced net delivered space over the last year. More than half of all space under construction remains available for lease, but if recent leasing trends hold, this new supply should not have much of an impact on fundamentals.

Nearly half of all new industrial development activity is occurring in the NW Orange County Submarket, and much of it is concentrated in two projects. Exeter Property Group has moved forward on its planned four-building 1.2 million-SF industrial development in NW Orange County. Orlando Apopka Commerce Center, situated on a 91-acre site just off US 441 and proximate to SR 429, is one of the largest industrial projects

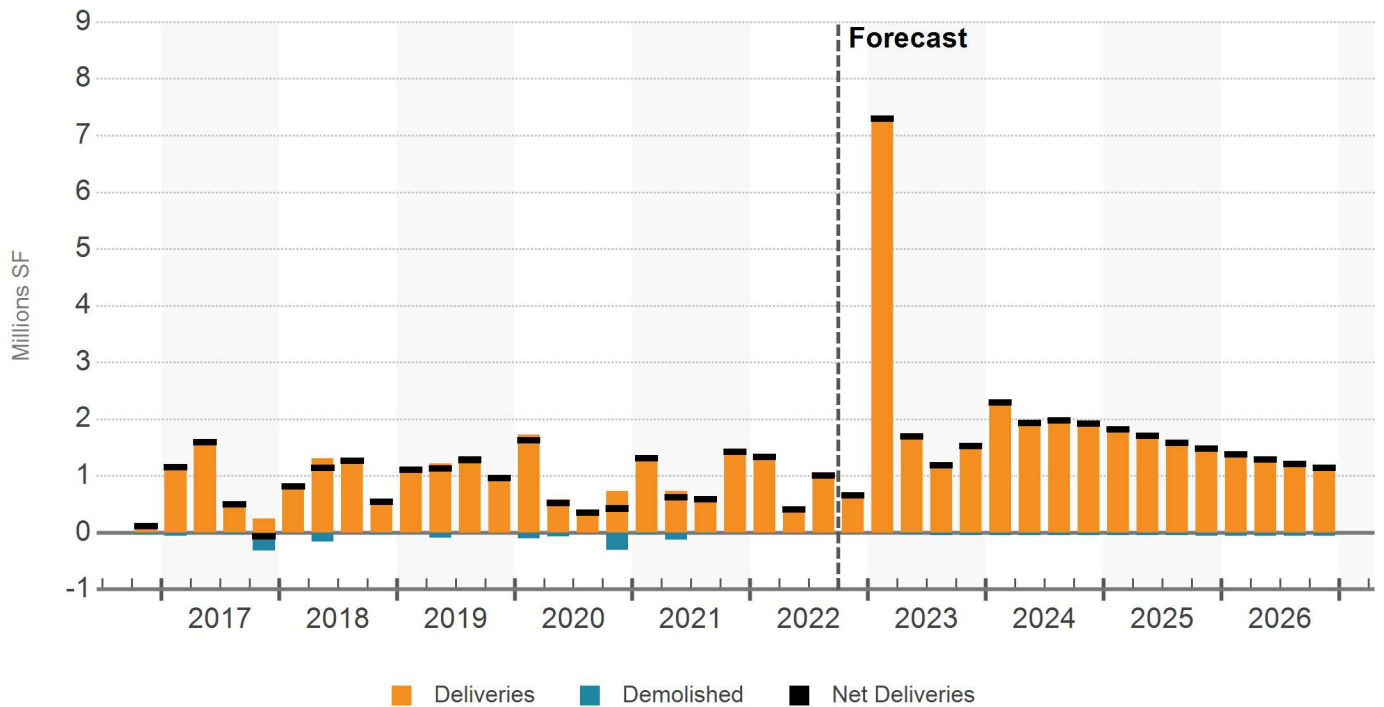
planned in Central Florida. The first phase underway includes two bulk distribution buildings totaling 829,400 SF, both of which remain available for lease.

Proximate to the Exeter project, BlueSteel Development has started work on the 2.5 million-SF Apopka 429 development where three distribution buildings totaling between 550,000 SF and 1.2 million SF are underway. Prologis and Dalfen Industrial also have significant projects underway elsewhere in the market.

Altogether, roughly a dozen new industrial buildings have been completed over the last year greater than 100,000 SF.

Lake County is also experiencing an uptick in new development, with another major project now underway. Atlanta-based Stonemont Financial Group has broken ground on Groveland Central Logistics, an 877,635-SF cross-dock, bulk distribution project at 7453 Republic Drive in Groveland, which is due for completion in September 2023. This project follows on the heels of the delivery of a 425,000-SF bulk distribution facility completed in September 2022 at 2550 American Way. Dallas-based UBS had started construction on the building in late 2021, and no tenant has been signed to date. Additionally, Scannell Properties has broken ground on Turnpike Logistics Center, a 977,000-SF, cross-dock bulk distribution project with 40' clear height immediately proximate to Florida's Turnpike and US Highway 27.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	NW Orange County	27	4,892	699	14.3%	5	25,866	181,173	2
2	SE Orange County	19	2,728	989	36.3%	2	38,268	143,577	4
3	Osceola County	7	1,096	339	30.9%	3	24,108	156,510	3
4	Lake County	4	1,002	18	1.8%	6	18,232	250,482	1
5	Seminole County	10	823	135	16.4%	4	18,678	82,266	5
6	SW Orange County	4	213	93	43.7%	1	48,382	53,160	6
7	NE Orange County	0	-	-	-	-	11,653	-	-
Totals		71	10,752	2,273	21.1%		28,363	151,443	

Under Construction Properties

Orlando Industrial

Properties

Square Feet

Percent of Inventory

Released

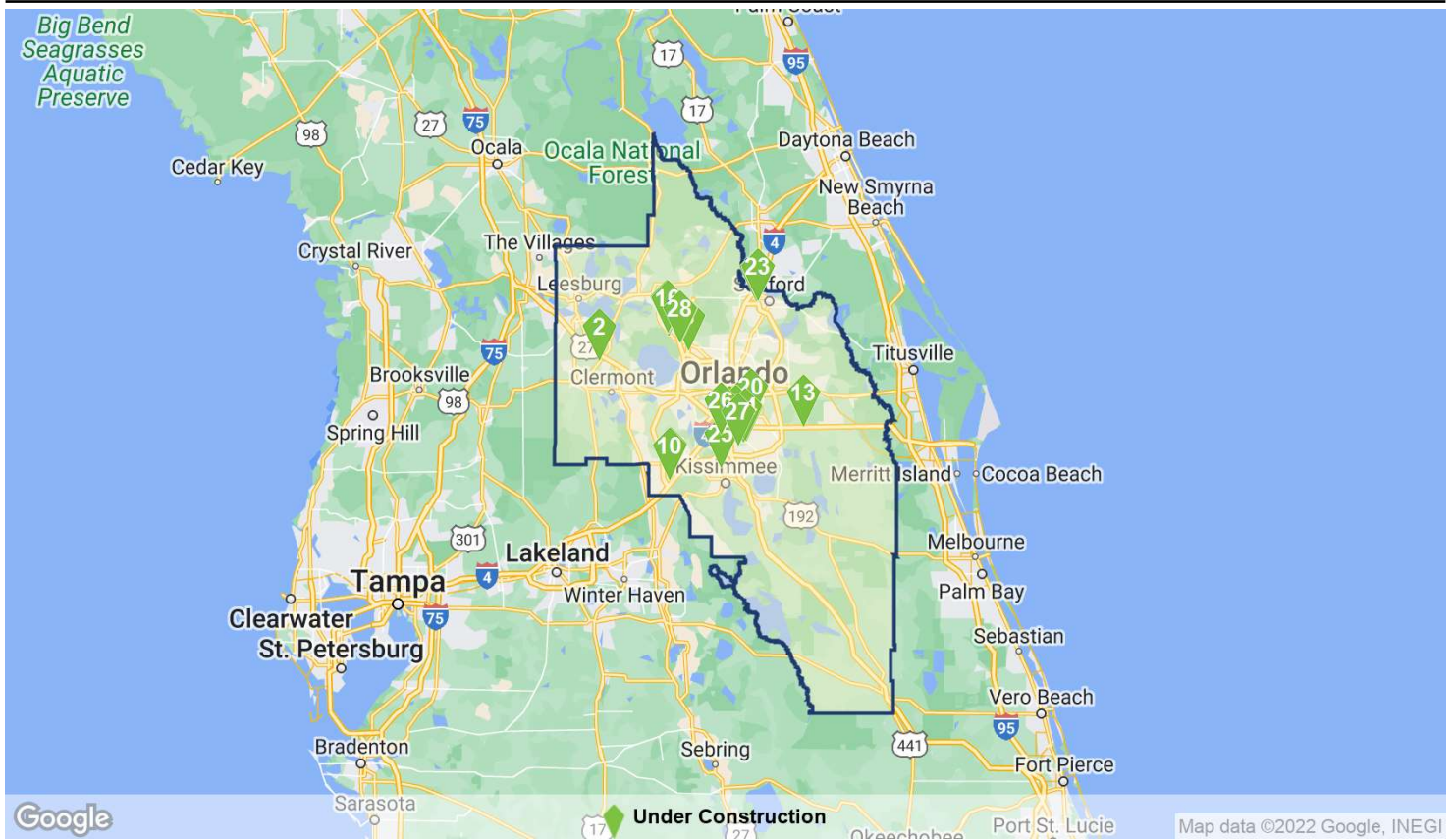
71

10,752,432

6.5%

21.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 300 4661 Apopka Logistics Pky	★★★★★	1,200,000	1	Jun 2022	Feb 2023	- Blue Steel Development
2 0 O'Brien Rd	★★★★☆	977,441	1	Sep 2022	Jan 2023	- -
3 Building 400 4600 Apopka Logistics Pky	★★★★★	725,040	1	Jun 2022	Feb 2023	- WPT Capital Advisors, LLC
4 Building 200 4701 Apopka Logistics Pky	★★★★★	576,160	1	Jun 2022	Feb 2023	- Blue Steel Development
5 Orlando-Apopka Comme... 5050 Wesley Rd	★★★★★	546,859	1	Mar 2022	Mar 2023	EQT Exeter EQT Exeter
6 McCoy Logistics Center... 88 W Taft Vineland Rd	★★★★★	540,399	1	Feb 2022	Dec 2022	- Brookfield Properties
7 3056 Tradeport Dr	★★★★☆	425,969	1	Jun 2022	Dec 2022	- -

Under Construction Properties

Orlando Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building 5 1220 Ocoee Apopka Rd	★★★★☆	373,773	1	Sep 2022	Jul 2023	Cadence Partners, LLC Clarion Capital Partners
9 Building 5 961 N Old Lake Wilson Rd	★★★☆☆	356,950	1	Sep 2022	Dec 2023	-
10 Building 4 831 N Old Lake Wilson Rd	★★★★☆	295,460	1	Mar 2022	Dec 2022	- Xentury City Development Comp...
11 Orlando-Apopka Comme... 5101 Wesley Rd	★★★★☆	283,170	1	Mar 2022	Mar 2023	EQT Exeter EQT Exeter
12 10963 Florida Crown Dr	★★★★☆	221,673	1	Apr 2022	Feb 2023	- AIPO
13 Venture Park Beachline 7650 Amsterdam	★★★★☆	220,871	1	Nov 2022	Oct 2023	- Venture One Real Estate
14 Bldg. 1 3205 St. Johns Pky	★★★★☆	215,177	1	Jun 2022	Jan 2023	-
15 Orlando-Apopka Comme... 4721 Apopka Logistic Park...	★★★★☆	207,224	1	Mar 2022	Mar 2023	EQT Exeter EQT Exeter
16 Orlando-Apopka Comme... 4791 Apopka Logistics Par...	★★★★☆	207,224	1	Mar 2022	Mar 2023	EQT Exeter EQT Exeter
17 Building 900 1703 Boice Pond Rd	★★★★★	188,400	1	Aug 2022	Jun 2023	-
18 Crossroads 429 - Buildin... 2800 General Electric	★★★★☆	181,679	1	Aug 2022	Feb 2023	- Summit Real Estate Group
19 Bldg. 3 3205 St. Johns Pky	★★★★☆	169,413	1	Jul 2022	Mar 2023	-
20 Airport DC North Buildin... 4752 Judge Rd	★★★★☆	169,384	1	Dec 2021	Dec 2022	Itaska Construction Prologis, LP.
21 McCoy Logistics Center... 88 W Taft Vineland Rd	★★★★☆	154,440	1	Feb 2022	Dec 2022	- Brookfield Properties
22 McCoy Logistics Center... 88 W Taft Vineland Rd	★★★★☆	142,560	1	Feb 2022	Dec 2022	- Brookfield Properties
23 Bldg. 2 3205 St. Johns Pky	★★★★☆	138,011	1	Feb 2022	Feb 2023	-
24 10620 Boggy Creek Rd	★★★☆☆	121,653	1	Apr 2022	Feb 2023	- AIPO
25 Building IV 0 John Young Pky	★★★★☆	106,943	1	Sep 2021	Dec 2022	- First Industrial Realty Trust, Inc.
26 Building 2 9701 S John Young Pky	★★★★☆	100,000	1	Apr 2022	Dec 2022	- The Jim Pattison Group
27 Building 1 11700 Landstar Blvd	★★★★☆	99,176	1	Jun 2022	Dec 2023	- INDUS Realty Trust
28 Crossroads 429 - Buildin... 2801 General Electric Dr	★★★★☆	98,758	1	Mar 2022	Feb 2023	- Summit Real Estate Group

Pricing for Orlando industrial assets has remained elevated for several years, with robust price appreciation occurring since the onset of the pandemic. A growing number of investors are seeking opportunities for properties that can accommodate e-commerce operations, particularly those located in key transportation corridors. Investor preferences have been leaning toward newer, more functionally efficient buildings with larger truck courts and clear heights above 30 feet for high-cube vertical storage.

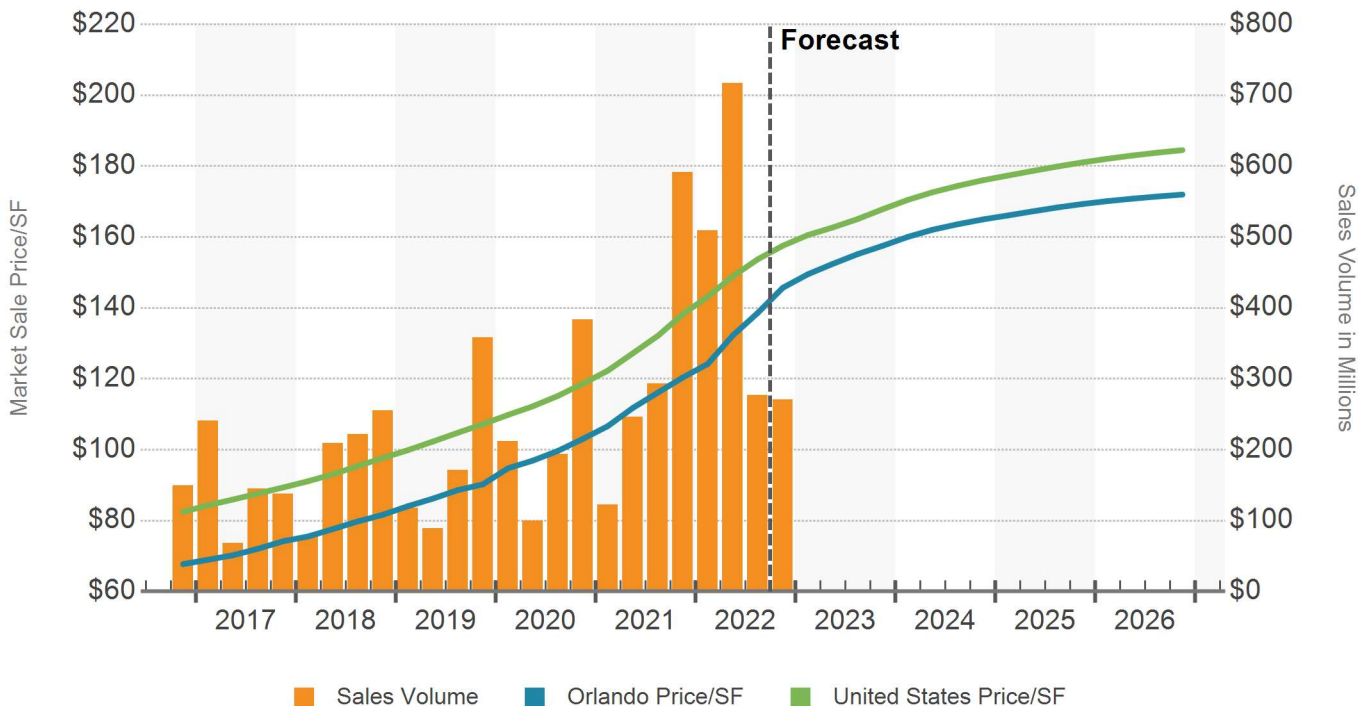
There have been 430 industrial sales over the trailing 12-month period totaling \$2.1 billion in transaction volume and comprising roughly 1.5% of the National Index's \$137 billion in total volume. Average cap rates continue to align with the National Index, and sales volume is up compared to the five-year annual average. Looking ahead, prices are projected to continue to rise through 2025 due to strong sector fundamentals. Logistics properties drove most of the sales volume over the last year accounting for over \$1.6 billion, or roughly 75% of the total industrial investment volume in Orlando.

The largest single building transaction over the past year occurred in March 2022 when New York-based private

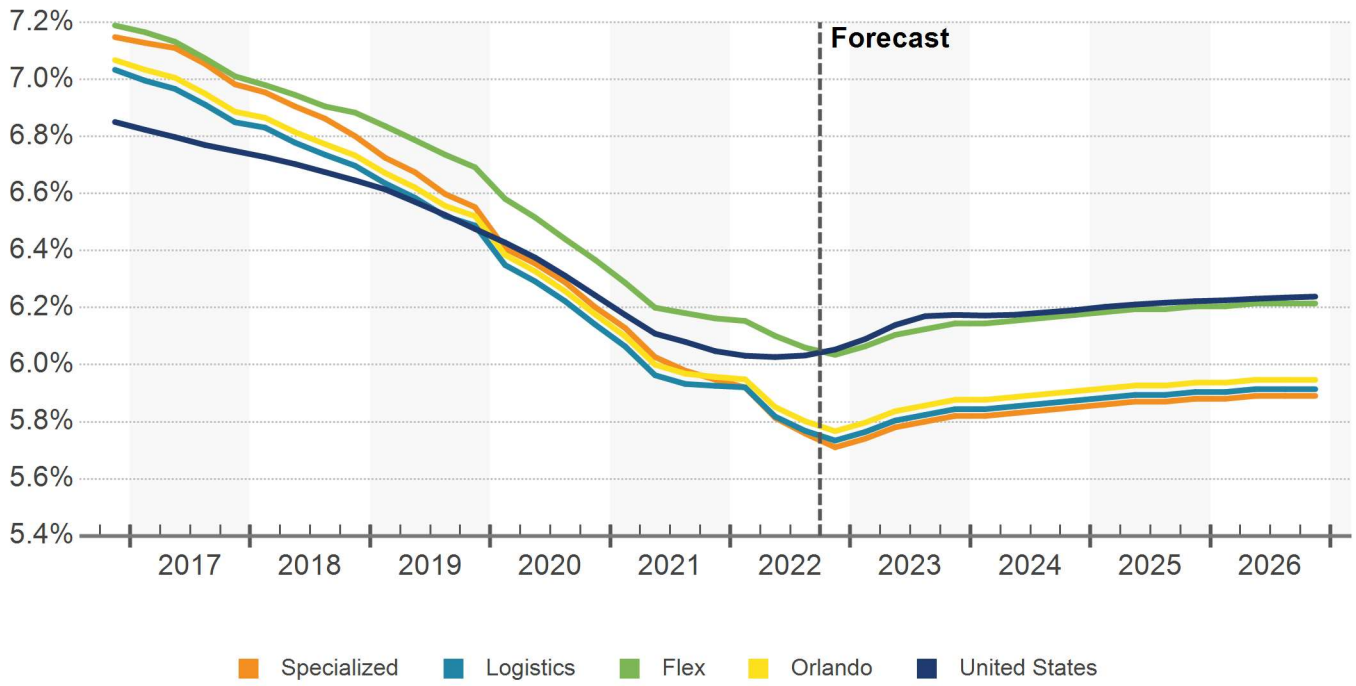
investor Related Fund Management acquired a 1.1 million-SF bulk distribution warehouse at 4401 Seaboard Rd in NW Orange County for \$115.5 million (\$106/SF). The property, which is fully leased by Amazon through September 2030, sold for a 3.55% cap rate. A few months earlier in September 2021, another Amazon occupied building traded for a surprising number when Eaton Vance Investment Group acquired a 201,000-SF last-mile facility at 3000 Shelby Industrial Drive for \$71 million, or an incredible \$354/SF. Also notable was the November 2021 sale of the fully leased Coca-Cola building in Mid Florida Logistics Park. The 290,000-SF cold-storage facility was built in 2020 and sold for \$71.4 million, or \$246/SF, to San Diego, California-based Realty Income Corp.

High quality and well-positioned industrial properties in primary submarkets no longer require a tenant with solid credit in place to secure investment interest. During 21Q3, New York-based KKR & Co Inc. acquired a portfolio of two newly delivered and 100% vacant distribution buildings in OCP Logistics Center for \$51.6 million, or approximately \$128/SF. Both buildings remain fully available for lease as of January 2022.

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

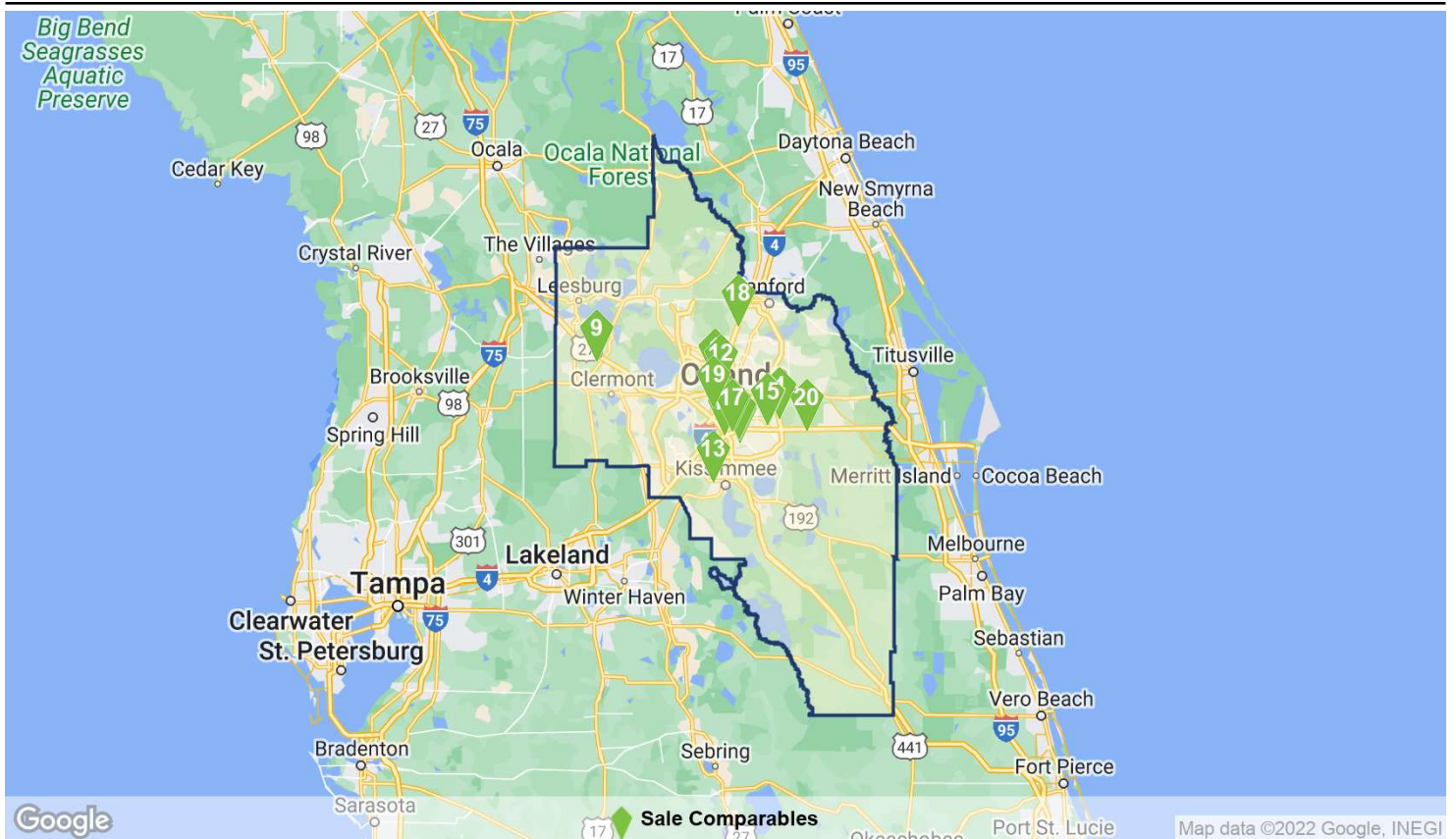
436

6.0%

\$138

5.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100	\$5,653,168	\$2,519,572	\$115,500,000
Price/SF	\$0.01	\$138	\$138	\$1,155
Cap Rate	3.6%	6.0%	6.1%	8.3%
Time Since Sale in Months	0.0	6.6	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	814	39,662	15,900	1,086,384
Ceiling Height	8'	20'4"	20'	38'
Docks	0	7	1	155
Vacancy Rate At Sale	0%	5.8%	0%	100%
Year Built	1916	1988	1989	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Orlando Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4401 Seaboard Rd	★★★★★	1975	1,086,384	0%	3/30/2022	\$115,500,000	\$106	3.6%
2 Building 2000 8050 Vista Reserve	★★★★★	2019	324,466	0%	2/17/2022	\$56,117,053	\$173	-
3 10900 Central Port Dr	★★★★★	2001	202,000	0%	5/2/2022	\$43,628,000	\$216	-
4 Building 1000 8000 Vista Reserve	★★★★★	2019	243,673	0%	2/17/2022	\$41,732,947	\$171	-
5 1401 Tradeport Dr	★★★★★	1987	343,623	41.0%	5/19/2022	\$40,875,000	\$119	-
6 1001 Tradeport Dr	★★★★★	1989	261,290	0%	5/19/2022	\$35,970,000	\$138	-
7 7575 Chancellor Dr	★★★★★	1972	201,600	0%	2/17/2022	\$34,775,000	\$172	-
8 Building 1 7600 Narcoossee Rd	★★★★★	2021	159,860	0%	6/28/2022	\$31,685,816	\$198	-
9 2550 American Way	★★★★★	2022	425,039	100%	6/13/2022	\$31,090,000	\$73	-
10 Crossroads Business Pa... 301 Gills Dr	★★★★★	2006	233,700	0%	10/3/2022	\$30,434,767	\$130	-
11 Central Moving & Storage 2002 Directors Row	★★★★★	1969	181,930	0%	6/28/2022	\$28,800,000	\$158	-
12 Millwork Sales 1925 Parks Oaks Ave	★★★★★	2007	163,200	0%	2/17/2022	\$28,650,000	\$176	-
13 711 N Hoagland Blvd	★★★★★	1985	156,572	0%	5/19/2022	\$26,408,000	\$169	-
14 2292 Sand Lake Rd	★★★★★	1971	142,737	0%	10/6/2022	\$26,125,000	\$183	-
15 Building 2 7606 Narcoossee Rd	★★★★★	2021	119,985	45.4%	6/28/2022	\$25,363,197	\$211	-
16 Parksouth Distribution 9... 9550 Parksouth Ct	★★★★★	1999	203,900	31.2%	10/3/2022	\$25,172,178	\$123	-
17 Crossroads Business Pa... 601 Gills Dr	★★★★★	2007	187,513	0%	10/3/2022	\$24,419,831	\$130	-
18 Lake Mary Business Cen... 38 Skyline Dr	★★★★★	2001	121,000	0%	2/17/2022	\$23,575,000	\$195	-
19 A 3200 President Barack Ob...	★★★★★	2022	207,625	100%	12/31/2021	\$22,993,808	\$111	-
20 8649 Transport Dr	★★★★★	2020	141,072	0%	2/17/2022	\$21,700,000	\$154	-

Orlando has one of the most dynamic economies in the Southeast, fueled by steady in-migration and a fast pace of population growth. Its economy benefits from its growing roster of tech and fintech tenants and its established defense sector as well as the presence of its world-renowned theme parks. The talent pool here is deep, fed not only by the proximity of the University of Central Florida and Rollins College but also from strong net migration of highly educated workers relocating to Central Florida.

Key economic indicators show strength even as the market contends with rising housing costs coupled with a median income well below the national average that have created a significant affordability gap for many. Total non-farm employment fell by over 295,000 jobs between February and May 2020 but had fully recovered by April 2022. Office-using employment continues to grow with the professional and business services sector up 4.9% year over year as of August 2022. Trade, transportation, and utilities is also up by 6.6% over the same period, and the leisure and hospitality sector's improvement of 15.0% year over year is a clear indication of how well the market has recovered from pandemic-induced challenges beginning in March of 2020. Key private employers in Orlando include Walt Disney World Resort (58,000), AdventHealth (37,000), Universal Orlando (21,100), Orlando Health (19,600), and Publix Super Markets, Inc. (15,500).

Overall employment has begun to accelerate, and nearly 1,500 new jobs have been announced so far in 2022 via either local or new-to-market expansion following nearly 5,000 new jobs being announced during 2021. Two thousand of those jobs stem directly from The Walt Disney Co.'s upcoming relocation of a business unit to the Lake Nona area, where it will build a campus to house its operations. While Disney originally planned to begin operations at its new campus by the end of 2024, the opening date has been pushed back to 2026. The entertainment giant is the largest employer in Central Florida.

The Disney announcement aside, there have been several prominent new job announcements over the last year. The City of Orlando offered \$1.1 million in incentives to lure software company Checkr Inc. to the city, where it plans to create 630 new jobs and lease 25,000 SF of office space in the Tourist Corridor. Osceola County also secured a big announcement of its own, with Minnesota-based semiconductor company SkyWater Technology signing a deal that effectively

ended the University of Central Florida's obligation to operate a 100,000-SF semiconductor chip manufacturing facility at NeoCity in Kissimmee. The company plans to create 220 jobs by 2026. Finally, Kansas City-based health insurance firm Spring Venture Group plans to hire 150 at its new office in Orlando's SouthPark Center, which traded in a landmark \$315 million portfolio sale in early December. Astronics Test Systems and Spartan announced corporate relocations to the Orlando area during 22Q1, and Deloitte Consulting and Home Lending Pal have plans to augment their workforces considerably.

Residential housing demand continues to climb across the Orlando area, driven largely by strong net in-migration. Home prices and multifamily rents have appreciated at a record pace since the start of the pandemic, and as a result, new development is pushing into areas along the periphery. These areas include Four Corners, Apopka, Kissimmee, and Winter Garden, where land is plentiful and less aggressively priced.

The importance of transportation and travel cannot be overstated when discussing Orlando. It is the country's top leisure destination and one of the most-frequented metropolitan areas in the U.S. by international visitors. The industrial sector also relies heavily on Interstate 4 to move goods across the state to consumers throughout the Southeast in order to bolster supply chains and to facilitate e-commerce activities. Orlando's transportation network is unrivaled in Florida. It includes the world's second-busiest cruise port in multi-day embarkations, a leading international airport, and a pivotal statewide distribution network providing critical linkages to other key metropolitan areas throughout the Southeast's growing Sun Belt markets. To better accommodate the area's fast population growth, many infrastructure improvements are ongoing, including the final stages of the first phase of Florida's \$2.3 billion I-4 Ultimate Improvement Project, which will maximize the number and use of lanes along a vital 21-mile stretch of highway bisecting Orlando. At Orlando International Airport, the largest airport in Florida and the 7th busiest airport in the nation, a \$4.27 billion capital improvement plan approved in 2018 has also resulted in a renovation of the north terminal, as well as construction and expansion of the first phase of south terminal C.

The travel industry has recovered from earlier pandemic distress, and the region remains a strong draw with the number of visitors per day passing through Orlando International Airport approaching pre-pandemic levels.

During the first quarter of 2022, nearly 12 million passengers traveled through Orlando International Airport, an increase of 65% over the same time one year prior. There is also a substantial increase of over 600% in international passenger traffic year over year.

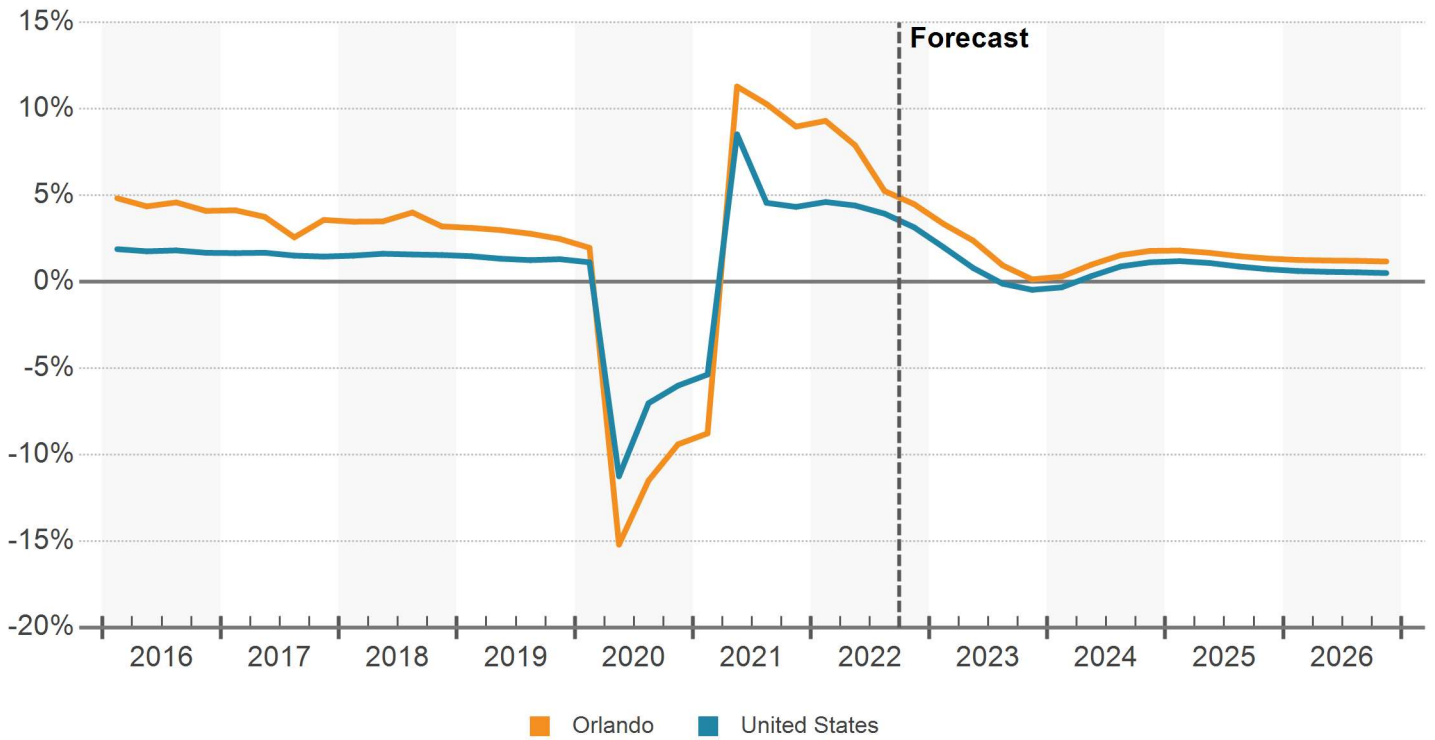
Additionally, passenger volumes over the recent Fourth of July holiday were nearly on par with record volume in 2019, all solid indicators that the market has moved past pandemic-related safeguards and has returned to normal.

ORLANDO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	54	0.5	5.81%	3.40%	3.59%	0.73%	1.13%	0.14%
Trade, Transportation and Utilities	265	1.0	5.51%	3.30%	2.88%	1.26%	0.89%	0.10%
Retail Trade	154	1.1	4.05%	2.38%	1.85%	0.65%	0.72%	0.07%
Financial Activities	88	1.1	2.73%	2.06%	2.63%	1.43%	0.91%	0.24%
Government	124	0.6	0.86%	0.64%	0.80%	0.15%	1.28%	0.55%
Natural Resources, Mining and Construction	79	1.0	-5.78%	4.15%	5.19%	2.53%	0.96%	0.39%
Education and Health Services	168	0.8	1.90%	3.31%	2.65%	1.66%	1.10%	0.68%
Professional and Business Services	254	1.3	3.51%	4.55%	4.12%	2.18%	1.26%	0.47%
Information	27	1.0	4.29%	5.52%	1.35%	1.28%	0.90%	0.40%
Leisure and Hospitality	272	1.9	14.12%	8.04%	2.57%	1.34%	1.67%	1.27%
Other Services	45	0.9	5.83%	3.34%	2.21%	0.50%	0.51%	0.49%
Total Employment	1,375	1.0	4.91%	3.58%	2.87%	1.29%	1.18%	0.48%

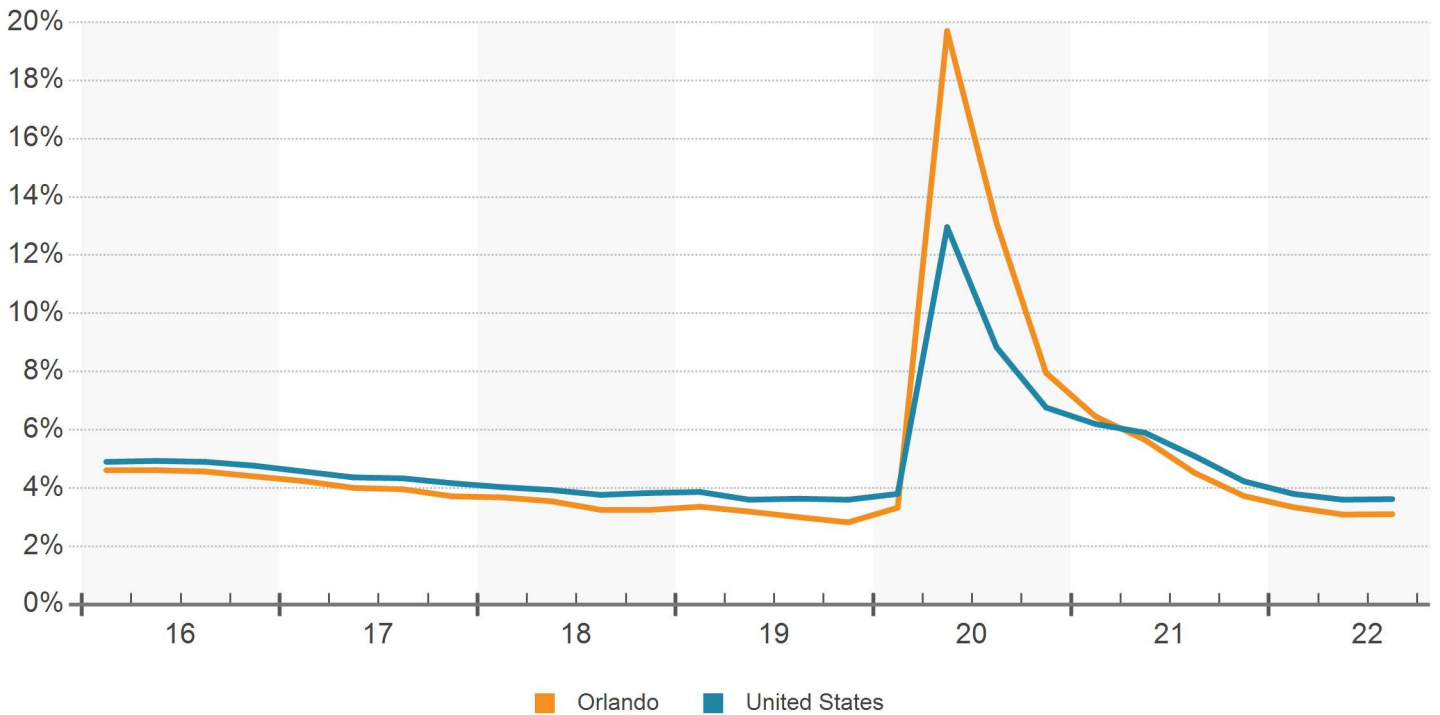
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

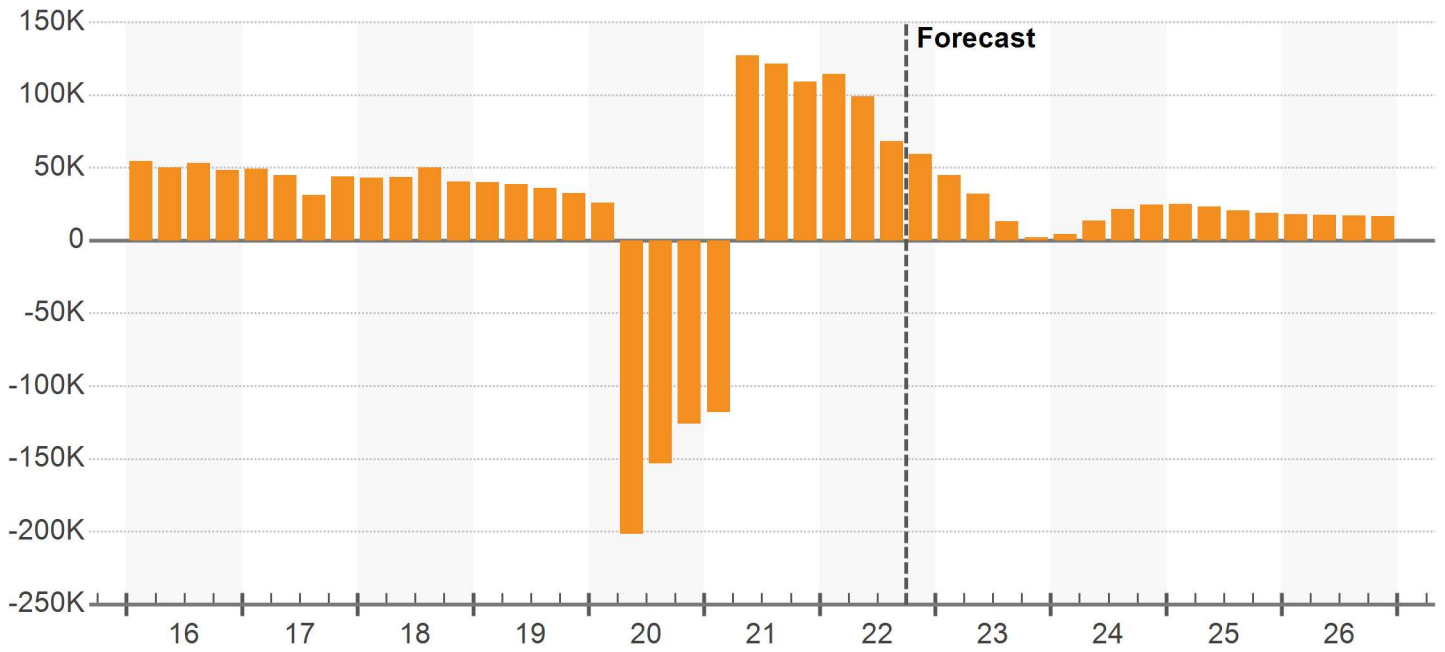


Source: Oxford Economics

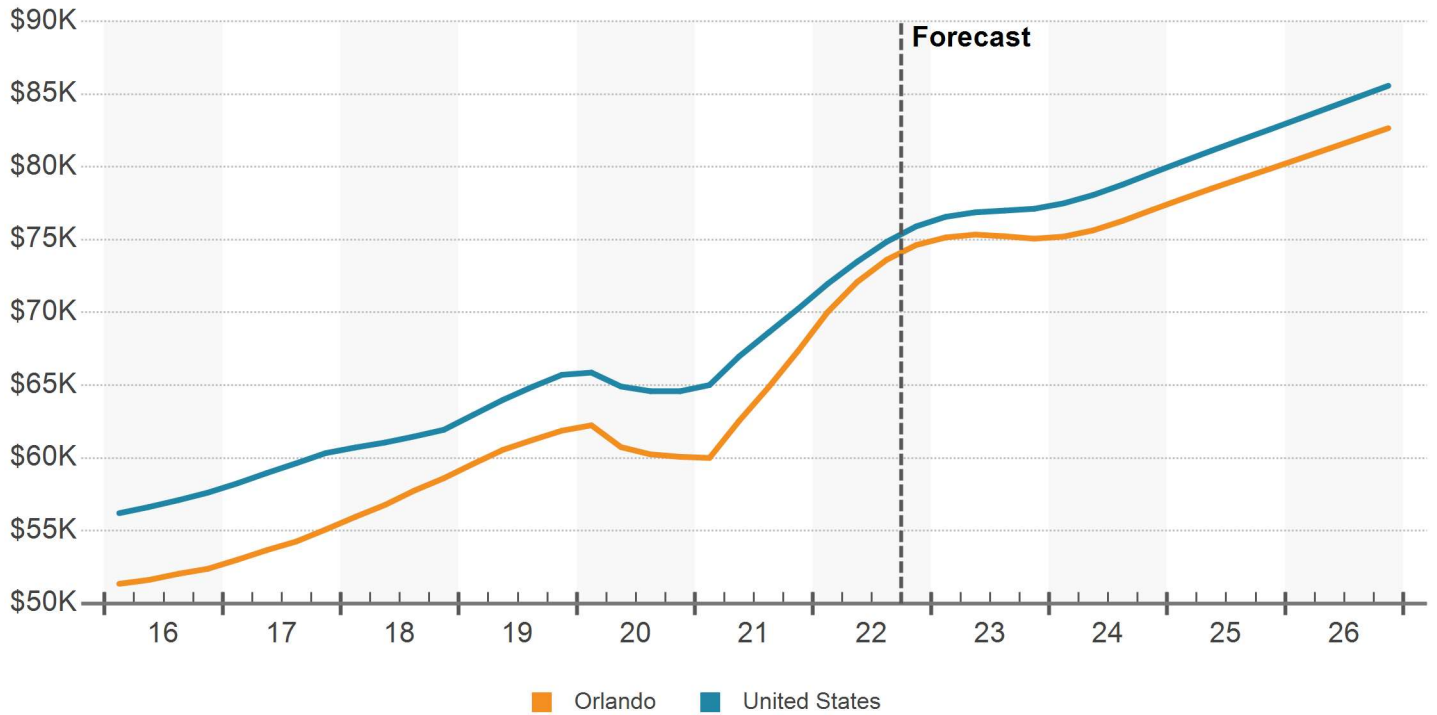
UNEMPLOYMENT RATE (%)



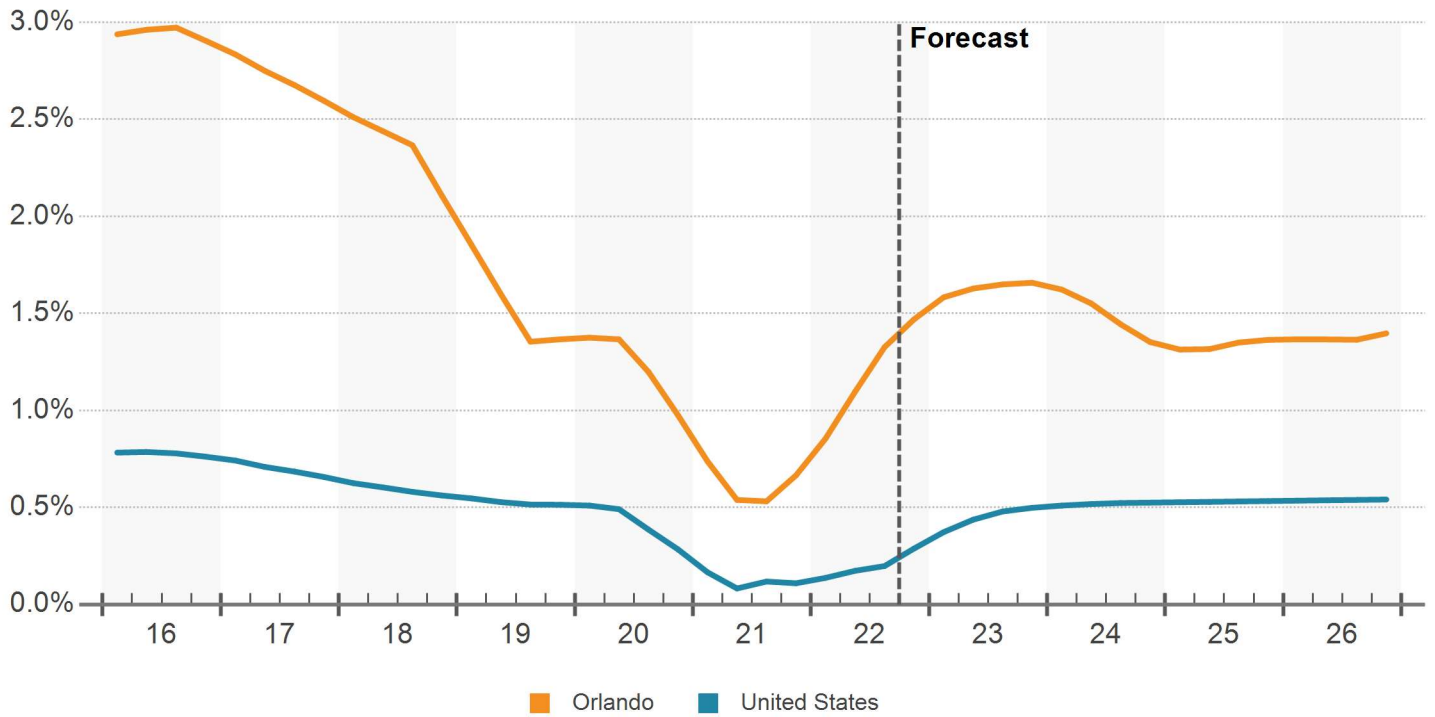
NET EMPLOYMENT CHANGE (YOY)



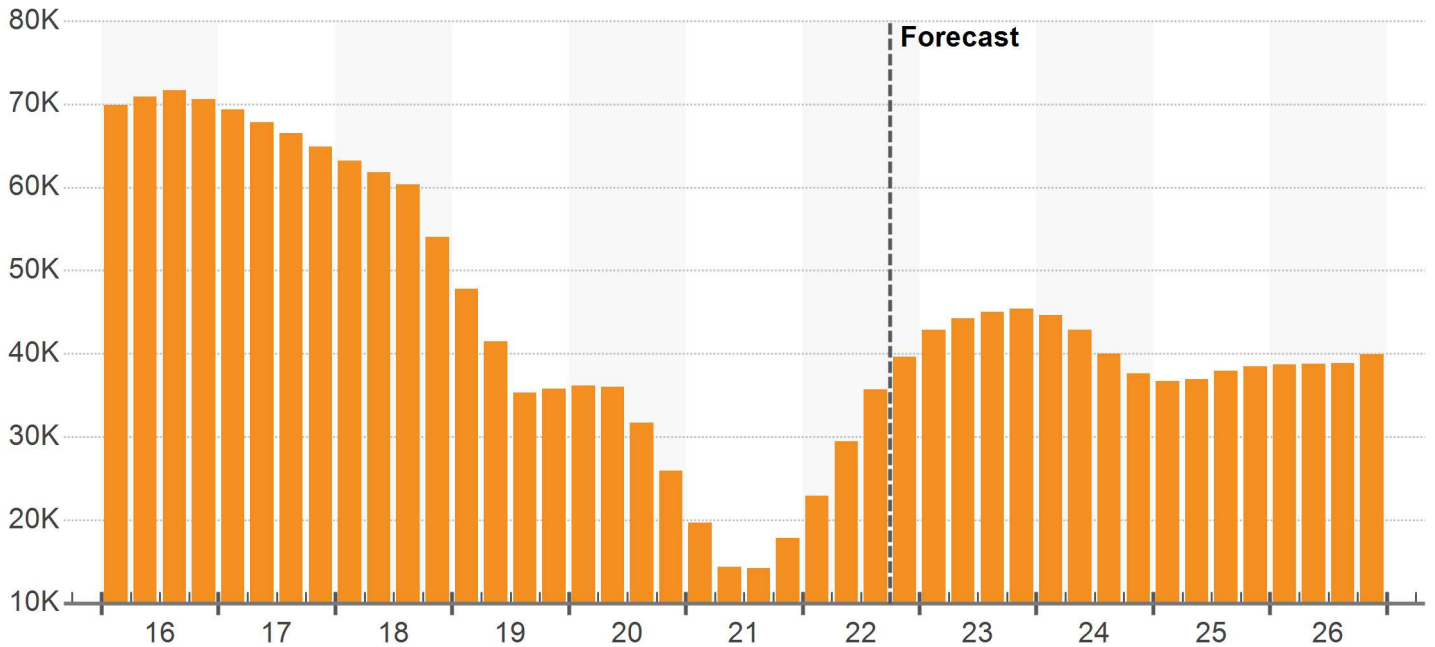
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

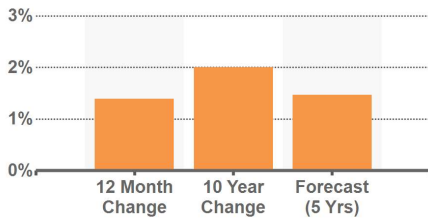


DEMOGRAPHIC TRENDS

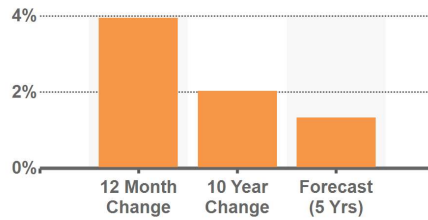
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,732,792	332,741,500	1.4%	0.2%	2.0%	0.6%	1.5%	0.5%
Households	930,614	124,200,820	1.3%	0.2%	1.7%	0.7%	1.4%	0.5%
Median Household Income	\$74,064	\$75,319	12.3%	8.6%	4.9%	4.0%	2.8%	3.2%
Labor Force	1,402,501	164,815,094	3.9%	1.9%	2.0%	0.6%	1.3%	0.5%
Unemployment	3.1%	3.6%	-1.1%	-1.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

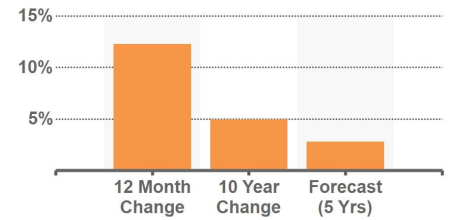
POPULATION GROWTH



LABOR FORCE GROWTH

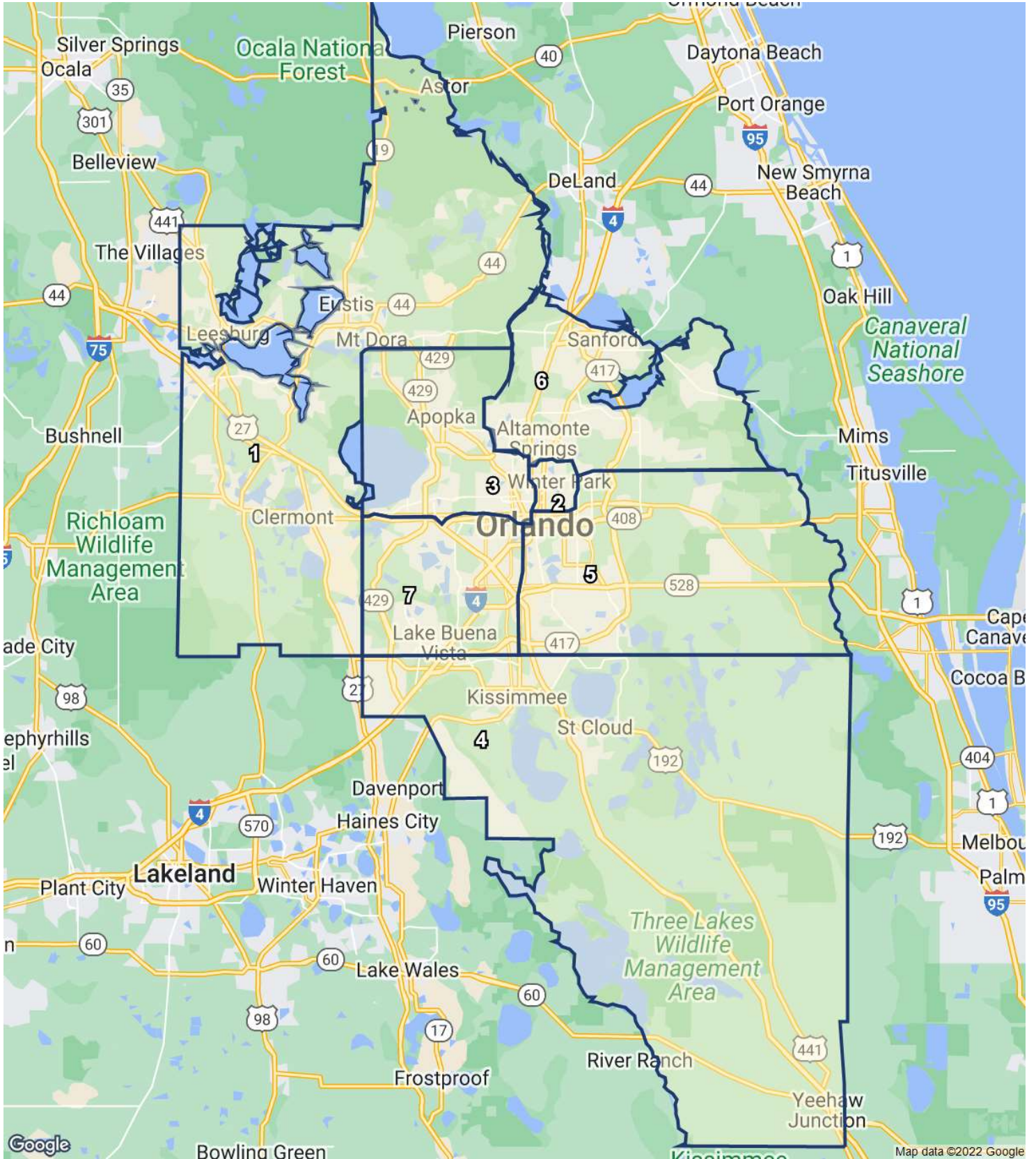


INCOME GROWTH



Source: Oxford Economics

ORLANDO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Lake County	682	12,434	6.6%	5	6	648	5.2%	4	4	1,002	8.1%	4
2	NE Orange County	152	1,771	0.9%	7	0	0	0%	-	0	-	-	-
3	NW Orange County	1,633	42,239	22.3%	2	22	1,207	2.9%	1	27	4,892	11.6%	1
4	Osceola County	354	8,534	4.5%	6	10	291	3.4%	5	7	1,096	12.8%	3
5	SE Orange County	1,577	60,349	31.8%	1	11	1,034	1.7%	2	19	2,728	4.5%	2
6	Seminole County	1,559	29,119	15.4%	4	3	55	0.2%	6	10	823	2.8%	5
7	SW Orange County	725	35,077	18.5%	3	6	783	2.2%	3	4	213	0.6%	6

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Lake County	\$9.05	7	14.1%	5	13.0%	6
2	NE Orange County	\$15.50	1	12.8%	7	12.0%	7
3	NW Orange County	\$11.31	6	14.7%	3	14.3%	3
4	Osceola County	\$11.86	3	14.2%	4	13.4%	4
5	SE Orange County	\$11.57	5	15.2%	2	15.9%	1
6	Seminole County	\$12.07	2	13.6%	6	13.1%	5
7	SW Orange County	\$11.64	4	15.3%	1	15.7%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Lake County	902,558	7.3%	7	3,478	0%	7	187.1
2	NE Orange County	29,151	1.6%	1	17,317	1.0%	6	-
3	NW Orange County	1,283,042	3.0%	4	1,647,559	3.9%	2	0.7
4	Osceola County	297,818	3.5%	5	220,168	2.6%	4	0.3
5	SE Orange County	1,578,165	2.6%	3	2,293,843	3.8%	1	0.4
6	Seminole County	734,504	2.5%	2	189,828	0.7%	5	0.3
7	SW Orange County	1,406,031	4.0%	6	670,708	1.9%	3	0.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	221,033,158	5,004,161	2.3%	3,637,412	1.6%	1.4
2025	216,028,997	6,573,646	3.1%	5,051,527	2.3%	1.3
2024	209,455,351	8,105,221	4.0%	6,734,106	3.2%	1.2
2023	201,350,130	11,700,711	6.2%	8,586,282	4.3%	1.4
2022	189,649,419	3,401,211	1.8%	5,036,272	2.7%	0.7
YTD	189,488,623	3,240,415	1.7%	3,564,144	1.9%	0.9
2021	186,248,208	3,943,595	2.2%	6,337,402	3.4%	0.6
2020	182,304,613	3,024,069	1.7%	4,127,912	2.3%	0.7
2019	179,280,544	4,487,141	2.6%	950,563	0.5%	4.7
2018	174,793,403	3,754,429	2.2%	3,742,150	2.1%	1.0
2017	171,038,974	3,163,713	1.9%	4,493,770	2.6%	0.7
2016	167,875,261	1,350,043	0.8%	5,184,542	3.1%	0.3
2015	166,525,218	1,971,424	1.2%	3,250,172	2.0%	0.6
2014	164,553,794	1,992,456	1.2%	3,733,095	2.3%	0.5
2013	162,561,338	253,423	0.2%	2,303,358	1.4%	0.1
2012	162,307,915	(599,356)	-0.4%	2,675,597	1.6%	-
2011	162,907,271	99,004	0.1%	1,781,651	1.1%	0.1
2010	162,808,267	(39,835)	0%	706,274	0.4%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	26,764,694	(9,282)	0%	(154,742)	-0.6%	-
2025	26,773,976	(1,242)	0%	(148,346)	-0.6%	-
2024	26,775,218	4,626	0%	(126,376)	-0.5%	-
2023	26,770,592	(512)	0%	(69,632)	-0.3%	-
2022	26,771,104	0	0%	119,792	0.4%	0
YTD	26,771,104	0	0%	156,923	0.6%	0
2021	26,771,104	(56,973)	-0.2%	69,017	0.3%	-
2020	26,828,077	326,108	1.2%	216,398	0.8%	1.5
2019	26,501,969	384,825	1.5%	360,518	1.4%	1.1
2018	26,117,144	114,734	0.4%	537,956	2.1%	0.2
2017	26,002,410	(35,436)	-0.1%	253,575	1.0%	-
2016	26,037,846	86,785	0.3%	305,750	1.2%	0.3
2015	25,951,061	99,665	0.4%	375,438	1.4%	0.3
2014	25,851,396	142,241	0.6%	657,853	2.5%	0.2
2013	25,709,155	14,870	0.1%	86,796	0.3%	0.2
2012	25,694,285	(409,472)	-1.6%	382,989	1.5%	-
2011	26,103,757	0	0%	(788,021)	-3.0%	-
2010	26,103,757	(30,000)	-0.1%	8,478	0%	-

Supply & Demand Trends

Orlando Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	169,941,253	4,905,127	3.0%	3,838,307	2.3%	1.3
2025	165,036,126	6,425,328	4.1%	5,213,649	3.2%	1.2
2024	158,610,798	7,925,434	5.3%	6,795,665	4.3%	1.2
2023	150,685,364	11,307,073	8.1%	8,444,853	5.6%	1.3
2022	139,378,291	3,318,629	2.4%	4,594,198	3.3%	0.7
YTD	139,217,495	3,157,833	2.3%	3,245,900	2.3%	1.0
2021	136,059,662	3,952,450	3.0%	5,924,892	4.4%	0.7
2020	132,107,212	2,964,702	2.3%	4,364,107	3.3%	0.7
2019	129,142,510	3,717,832	3.0%	(95,743)	-0.1%	-
2018	125,424,678	3,587,797	2.9%	3,362,132	2.7%	1.1
2017	121,836,881	3,040,583	2.6%	3,902,457	3.2%	0.8
2016	118,796,298	1,120,978	1.0%	4,155,006	3.5%	0.3
2015	117,675,320	1,841,509	1.6%	2,645,765	2.2%	0.7
2014	115,833,811	1,849,462	1.6%	2,669,028	2.3%	0.7
2013	113,984,349	227,753	0.2%	1,993,415	1.7%	0.1
2012	113,756,596	(18,787)	0%	2,128,855	1.9%	-
2011	113,775,383	125,135	0.1%	2,232,058	2.0%	0.1
2010	113,650,248	(123,933)	-0.1%	126,894	0.1%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	24,327,211	108,316	0.4%	(46,153)	-0.2%	-
2025	24,218,895	149,560	0.6%	(13,776)	-0.1%	-
2024	24,069,335	175,161	0.7%	64,817	0.3%	2.7
2023	23,894,174	394,150	1.7%	211,061	0.9%	1.9
2022	23,500,024	82,582	0.4%	322,282	1.4%	0.3
YTD	23,500,024	82,582	0.4%	161,321	0.7%	0.5
2021	23,417,442	48,118	0.2%	343,493	1.5%	0.1
2020	23,369,324	(266,741)	-1.1%	(452,593)	-1.9%	-
2019	23,636,065	384,484	1.7%	685,788	2.9%	0.6
2018	23,251,581	51,898	0.2%	(157,938)	-0.7%	-
2017	23,199,683	158,566	0.7%	337,738	1.5%	0.5
2016	23,041,117	142,280	0.6%	723,786	3.1%	0.2
2015	22,898,837	30,250	0.1%	228,969	1.0%	0.1
2014	22,868,587	753	0%	406,214	1.8%	0
2013	22,867,834	10,800	0%	223,147	1.0%	0
2012	22,857,034	(171,097)	-0.7%	163,753	0.7%	-
2011	23,028,131	(26,131)	-0.1%	337,614	1.5%	-
2010	23,054,262	114,098	0.5%	570,902	2.5%	0.2

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$14.16	217	2.1%	39.3%	12,292,074	5.6%	0.5%
2025	\$13.87	213	3.4%	36.4%	10,927,298	5.1%	0.6%
2024	\$13.41	206	4.9%	31.8%	9,409,514	4.5%	0.5%
2023	\$12.78	196	9.2%	25.7%	8,038,818	4.0%	1.4%
2022	\$11.70	180	15.1%	15.1%	4,920,862	2.6%	-0.9%
YTD	\$11.47	176	14.7%	12.8%	6,196,331	3.3%	-0.2%
2021	\$10.17	156	10.9%	0%	6,555,923	3.5%	-1.4%
2020	\$9.17	141	6.3%	-9.9%	8,949,730	4.9%	-0.8%
2019	\$8.62	132	7.1%	-15.2%	10,167,470	5.7%	1.9%
2018	\$8.05	123	7.6%	-20.8%	6,643,997	3.8%	-0.1%
2017	\$7.48	115	6.7%	-26.4%	6,631,718	3.9%	-0.8%
2016	\$7.01	108	6.5%	-31.1%	7,908,975	4.7%	-2.4%
2015	\$6.58	101	6.7%	-35.3%	11,796,274	7.1%	-0.9%
2014	\$6.17	95	4.9%	-39.4%	13,074,436	7.9%	-1.2%
2013	\$5.88	90	3.2%	-42.2%	14,815,075	9.1%	-1.3%
2012	\$5.69	87	1.3%	-44.0%	16,865,010	10.4%	-2.0%
2011	\$5.62	86	-1.0%	-44.8%	20,139,963	12.4%	-1.0%
2010	\$5.67	87	-6.4%	-44.2%	21,822,610	13.4%	-0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.07	236	2.4%	42.8%	1,043,686	3.9%	0.5%
2025	\$15.70	231	3.7%	39.5%	897,033	3.4%	0.6%
2024	\$15.13	223	5.1%	34.5%	748,751	2.8%	0.5%
2023	\$14.39	212	9.4%	27.9%	616,574	2.3%	0.3%
2022	\$13.16	194	16.9%	16.9%	546,713	2.0%	-0.4%
YTD	\$12.82	189	15.1%	14.0%	509,582	1.9%	-0.6%
2021	\$11.25	166	10.3%	0%	666,505	2.5%	-0.5%
2020	\$10.21	150	6.5%	-9.3%	792,495	3.0%	0.3%
2019	\$9.59	141	10.4%	-14.8%	711,876	2.7%	0.1%
2018	\$8.68	128	7.6%	-22.8%	687,569	2.6%	-1.6%
2017	\$8.07	119	8.3%	-28.3%	1,110,791	4.3%	-1.1%
2016	\$7.45	110	7.2%	-33.8%	1,399,802	5.4%	-0.9%
2015	\$6.95	102	8.7%	-38.2%	1,618,767	6.2%	-1.1%
2014	\$6.39	94	5.7%	-43.2%	1,894,540	7.3%	-2.0%
2013	\$6.05	89	3.3%	-46.3%	2,410,152	9.4%	-0.3%
2012	\$5.85	86	0.6%	-48.0%	2,482,078	9.7%	-2.9%
2011	\$5.82	86	-0.1%	-48.3%	3,274,539	12.5%	3.0%
2010	\$5.82	86	-6.8%	-48.2%	2,486,518	9.5%	-0.1%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$13.03	219	2.1%	39.0%	9,682,438	5.7%	0.5%
2025	\$12.76	214	3.3%	36.2%	8,619,966	5.2%	0.5%
2024	\$12.35	207	4.8%	31.8%	7,414,003	4.7%	0.5%
2023	\$11.78	198	9.2%	25.7%	6,286,669	4.2%	1.7%
2022	\$10.79	181	15.2%	15.2%	3,422,375	2.5%	-1.0%
YTD	\$10.60	178	15.2%	13.1%	4,574,014	3.3%	-0.2%
2021	\$9.37	157	11.3%	0%	4,697,944	3.5%	-1.6%
2020	\$8.42	141	6.3%	-10.2%	6,670,386	5.0%	-1.3%
2019	\$7.92	133	6.9%	-15.5%	8,154,597	6.3%	2.8%
2018	\$7.41	124	7.6%	-20.9%	4,354,127	3.5%	0.1%
2017	\$6.88	116	6.5%	-26.5%	4,128,462	3.4%	-0.8%
2016	\$6.46	109	6.6%	-31.0%	4,937,536	4.2%	-2.7%
2015	\$6.06	102	6.5%	-35.3%	8,024,364	6.8%	-0.8%
2014	\$5.70	96	4.9%	-39.2%	8,828,034	7.6%	-0.8%
2013	\$5.43	91	3.5%	-42.0%	9,647,600	8.5%	-1.6%
2012	\$5.25	88	2.0%	-44.0%	11,413,262	10.0%	-1.9%
2011	\$5.14	86	-1.0%	-45.1%	13,560,904	11.9%	-1.9%
2010	\$5.20	87	-6.4%	-44.5%	15,667,827	13.8%	-0.2%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.13	196	2.2%	37.0%	1,565,950	6.4%	0.6%
2025	\$18.72	192	3.5%	34.1%	1,410,299	5.8%	0.6%
2024	\$18.09	186	4.9%	29.6%	1,246,760	5.2%	0.4%
2023	\$17.24	177	9.2%	23.5%	1,135,575	4.8%	0.7%
2022	\$15.78	162	13.1%	13.1%	951,774	4.1%	-1.0%
YTD	\$15.45	159	12.3%	10.7%	1,112,735	4.7%	-0.4%
2021	\$13.96	143	10.0%	0%	1,191,474	5.1%	-1.3%
2020	\$12.69	130	6.2%	-9.1%	1,486,849	6.4%	0.9%
2019	\$11.96	123	5.4%	-14.4%	1,300,997	5.5%	-1.4%
2018	\$11.34	116	7.4%	-18.8%	1,602,301	6.9%	0.9%
2017	\$10.56	108	6.4%	-24.4%	1,392,465	6.0%	-0.8%
2016	\$9.92	102	5.6%	-28.9%	1,571,637	6.8%	-2.6%
2015	\$9.39	96	6.1%	-32.7%	2,153,143	9.4%	-0.9%
2014	\$8.85	91	4.5%	-36.6%	2,351,862	10.3%	-1.8%
2013	\$8.47	87	2.2%	-39.3%	2,757,323	12.1%	-0.9%
2012	\$8.28	85	-0.7%	-40.7%	2,969,670	13.0%	-1.4%
2011	\$8.34	86	-1.7%	-40.3%	3,304,520	14.3%	-1.6%
2010	\$8.49	87	-6.1%	-39.2%	3,668,265	15.9%	-2.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$171.98	305	5.9%
2025	-	-	-	-	-	-	\$169.31	300	5.9%
2024	-	-	-	-	-	-	\$164.95	292	5.9%
2023	-	-	-	-	-	-	\$157.52	279	5.9%
2022	-	-	-	-	-	-	\$145.67	258	5.8%
YTD	347	\$1.8B	7.1%	\$5,889,926	\$137.46	5.9%	\$142.69	253	5.8%
2021	447	\$1.2B	6.0%	\$3,516,239	\$135.34	7.0%	\$120.38	213	6.0%
2020	388	\$889.5M	8.0%	\$3,246,373	\$92.86	7.1%	\$103.05	183	6.2%
2019	368	\$736.2M	8.1%	\$2,736,824	\$77.32	8.1%	\$90.24	160	6.5%
2018	395	\$764.6M	8.3%	\$2,740,633	\$78.16	7.9%	\$81.68	145	6.7%
2017	318	\$592.1M	5.5%	\$2,294,975	\$73.57	7.8%	\$74.18	131	6.9%
2016	374	\$445.2M	5.3%	\$1,529,785	\$63.83	7.6%	\$67.73	120	7.1%
2015	384	\$439.7M	7.6%	\$1,646,914	\$53.39	7.6%	\$61.47	109	7.3%
2014	267	\$217.2M	3.3%	\$1,029,600	\$49.48	8.8%	\$55.84	99	7.6%
2013	275	\$208.5M	4.1%	\$906,499	\$39.55	8.9%	\$52.25	93	7.8%
2012	248	\$172.7M	4.2%	\$998,396	\$42.97	7.8%	\$50.38	89	7.9%
2011	200	\$156.7M	2.6%	\$1,187,482	\$45.64	8.1%	\$48.95	87	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$164.38	337	5.9%
2025	-	-	-	-	-	-	\$161.46	331	5.9%
2024	-	-	-	-	-	-	\$156.93	322	5.9%
2023	-	-	-	-	-	-	\$149.57	307	5.8%
2022	-	-	-	-	-	-	\$138.18	284	5.7%
YTD	32	\$144.5M	4.1%	\$6,281,510	\$143.78	7.1%	\$134.52	276	5.7%
2021	46	\$73M	2.9%	\$2,146,306	\$132.42	7.1%	\$111.31	229	5.9%
2020	35	\$210.8M	8.3%	\$7,026,484	\$105.66	-	\$93.90	193	6.2%
2019	33	\$35.1M	3.0%	\$1,348,463	\$57.17	6.9%	\$82.26	169	6.6%
2018	35	\$59.1M	4.8%	\$2,112,385	\$53.70	-	\$73.21	150	6.8%
2017	35	\$26.9M	2.1%	\$997,767	\$56.02	7.9%	\$66	136	7.0%
2016	29	\$49.6M	3.3%	\$1,836,909	\$60.19	7.3%	\$60.15	123	7.1%
2015	36	\$49.5M	4.2%	\$1,649,406	\$52.02	9.9%	\$54.12	111	7.4%
2014	42	\$34.5M	3.9%	\$1,077,563	\$39.63	9.7%	\$48.32	99	7.8%
2013	28	\$34M	3.5%	\$1,306,301	\$39.32	9.8%	\$45.01	92	8.0%
2012	25	\$21.6M	3.3%	\$1,138,314	\$35.48	-	\$43.18	89	8.1%
2011	25	\$31.9M	4.6%	\$1,996,431	\$34.43	9.0%	\$41.76	86	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$167.04	302	5.9%
2025	-	-	-	-	-	-	\$164.53	297	5.9%
2024	-	-	-	-	-	-	\$160.39	290	5.9%
2023	-	-	-	-	-	-	\$153.23	277	5.8%
2022	-	-	-	-	-	-	\$141.75	256	5.7%
YTD	241	\$1.4B	7.8%	\$6,619,529	\$134.74	5.9%	\$139.05	251	5.7%
2021	290	\$795.7M	6.2%	\$3,429,857	\$116.61	7.0%	\$117.12	211	5.9%
2020	284	\$612.5M	8.4%	\$3,017,292	\$88.56	6.9%	\$100.33	181	6.1%
2019	262	\$578.5M	9.6%	\$3,196,157	\$75.28	8.2%	\$87.64	158	6.5%
2018	288	\$646M	9.7%	\$3,151,250	\$80.33	7.8%	\$79.45	143	6.7%
2017	224	\$489.4M	6.5%	\$2,704,126	\$74.36	7.8%	\$72.13	130	6.8%
2016	245	\$308M	5.6%	\$1,638,332	\$62.30	7.5%	\$65.90	119	7.0%
2015	253	\$291.8M	8.3%	\$1,726,553	\$51.68	9.4%	\$59.76	108	7.3%
2014	151	\$114M	2.8%	\$950,328	\$46.95	8.1%	\$54.50	98	7.6%
2013	182	\$141.8M	4.3%	\$945,467	\$38.63	8.1%	\$51.12	92	7.8%
2012	159	\$119.8M	4.6%	\$1,060,600	\$42.81	7.8%	\$49.36	89	7.9%
2011	137	\$100.4M	2.3%	\$1,153,665	\$45.79	8.6%	\$47.93	87	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$211.52	295	6.2%
2025	-	-	-	-	-	-	\$208.12	290	6.2%
2024	-	-	-	-	-	-	\$202.60	283	6.2%
2023	-	-	-	-	-	-	\$193.35	270	6.1%
2022	-	-	-	-	-	-	\$178.66	249	6.0%
YTD	74	\$218.4M	6.2%	\$3,360,510	\$152.86	5.1%	\$174.67	244	6.0%
2021	111	\$377.4M	8.4%	\$4,240,774	\$205.94	7.1%	\$151	211	6.2%
2020	69	\$66.2M	5.4%	\$1,614,672	\$99.14	7.8%	\$130.39	182	6.4%
2019	73	\$122.6M	5.5%	\$1,978,087	\$100.23	8.0%	\$115.50	161	6.7%
2018	72	\$59.5M	4.5%	\$1,293,120	\$92.96	8.4%	\$105.17	147	6.9%
2017	59	\$75.7M	4.5%	\$1,514,339	\$76.83	7.0%	\$96.23	134	7.0%
2016	100	\$87.6M	6.2%	\$1,152,165	\$72.55	8.8%	\$87.76	122	7.2%
2015	95	\$98.5M	7.9%	\$1,447,888	\$60.08	6.5%	\$80.43	112	7.4%
2014	74	\$68.7M	5.2%	\$1,164,817	\$62.96	8.9%	\$72.67	101	7.8%
2013	65	\$32.7M	3.8%	\$605,756	\$44.43	7.9%	\$67.46	94	8.0%
2012	64	\$31.2M	3.3%	\$762,118	\$51.17	-	\$64.85	90	8.1%
2011	38	\$24.4M	1.7%	\$842,617	\$77.64	6.0%	\$63.38	88	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.