



Office Market Report

Orlando - FL

PREPARED BY

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OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	12
Under Construction Properties	14
Sales	16
Sales Past 12 Months	18
Economy	20
Market Submarkets	26
Supply & Demand Trends	30
Rent & Vacancy	32
Sale Trends	34

12 Mo Deliveries in SF

797K

12 Mo Net Absorption in SF

418K

Vacancy Rate

8.3%

12 Mo Rent Growth

2.9%

Orlando's office market continues to strengthen with market rents up 2.9% over the trailing 12-month period, an uptick in the amount of office inventory under construction, and slight compression in the market cap rate. Rent growth in Orlando has outperformed the National Index since the pandemic began and has remained on an upward trajectory over the last two years. Office demand remains softer than it was pre-pandemic, however a significant pick up in leasing activity over the last year indicates that tenant confidence continues to improve. While office occupiers at the beginning of 2021 were hesitant to sign deals longer than one-year renewals, new leases in the three- to five-year range are becoming more common. That being said, those shorter-term leases that were signed between 2020 and 2021 will be rolling over between now and the end of 2024, which is a headwind for absorption. Sublet space remains plentiful, currently accounting for 2.4 million SF and comprising 2.3% of total inventory, however the bulk of it is comprised of larger blocks of space that will likely take longer to lease and is not a reflection of the health of the market.

Vacancy has remained flat over the last year at 8.3% following several successive quarters where it has hovered in the 8% range, and it remains well below the National Index vacancy rate of 12.5%. Prior to the beginning of the pandemic, Orlando had not seen three

consecutive quarters of negative office absorption in more than 20 years. New supply has compounded the issues as Orlando has seen roughly 700,000 SF deliver over the past 12 months with another 1.4 million SF currently under construction. Market conditions are healthy and vacancy is in line with the 10-year historical average.

According to Google mobility data, workplace occupancy is down by as much as 38% in Orlando, the highest rate within Florida's primary office markets. Many occupiers continue to evaluate their true space needs moving forward, and hybrid work trends are expected to force a drag on overall vacancy in the year ahead. CoStar's base case vacancy forecast has the market around 8.7% by the end of 2023. The moderate downside forecast, which is linked to more widespread work from home trends that will ultimately weigh on demand formation, has Orlando closer to 9.3% by the end of 2023. Net absorption of space is projected to decline during that time as office demand tapers once companies establish their long-term hybrid work strategies.

Sales volume remains strong, and total office investment activity during 2022 has already exceeded sales volume for 2020. Looking over the last year, trailing 12-month investment activity totals \$1.2 billion, due in large part to record activity during 21Q4.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	32,882,063	13.0%	\$30.14	18.8%	(164,824)	0	1,073,211
3 Star	39,888,220	6.7%	\$26.49	9.7%	(53,946)	14,000	302,029
1 & 2 Star	29,942,875	5.3%	\$25.04	7.4%	(9,501)	0	0
Market	102,713,158	8.3%	\$27.26	12.0%	(228,271)	14,000	1,375,240

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	9.5%	9.1%	14.3%	2010 Q1	6.1%	2018 Q4
Net Absorption SF	418K	1,366,148	501,904	4,827,878	2006 Q3	(466,086)	2021 Q1
Deliveries SF	797K	1,610,015	957,903	4,721,847	2007 Q2	227,421	2012 Q4
Rent Growth	2.9%	1.5%	1.4%	7.8%	2007 Q2	-10.5%	2009 Q3
Sales Volume	\$1.5B	\$665.6M	N/A	\$1.7B	2022 Q1	\$155.9M	2009 Q4

The Orlando office market has held up relatively well compared to many key metros across the country over the last year. The current vacancy rate of 8.3% has held relatively steady over the last year, and it's well below its historical high of 14.4% following the the last economic downturn. Office space demand in Orlando has been solid, with 420,000 SF of space absorbed over the trailing 12-month period, although it trails the Miami, Palm Beach and Jacksonville office markets.

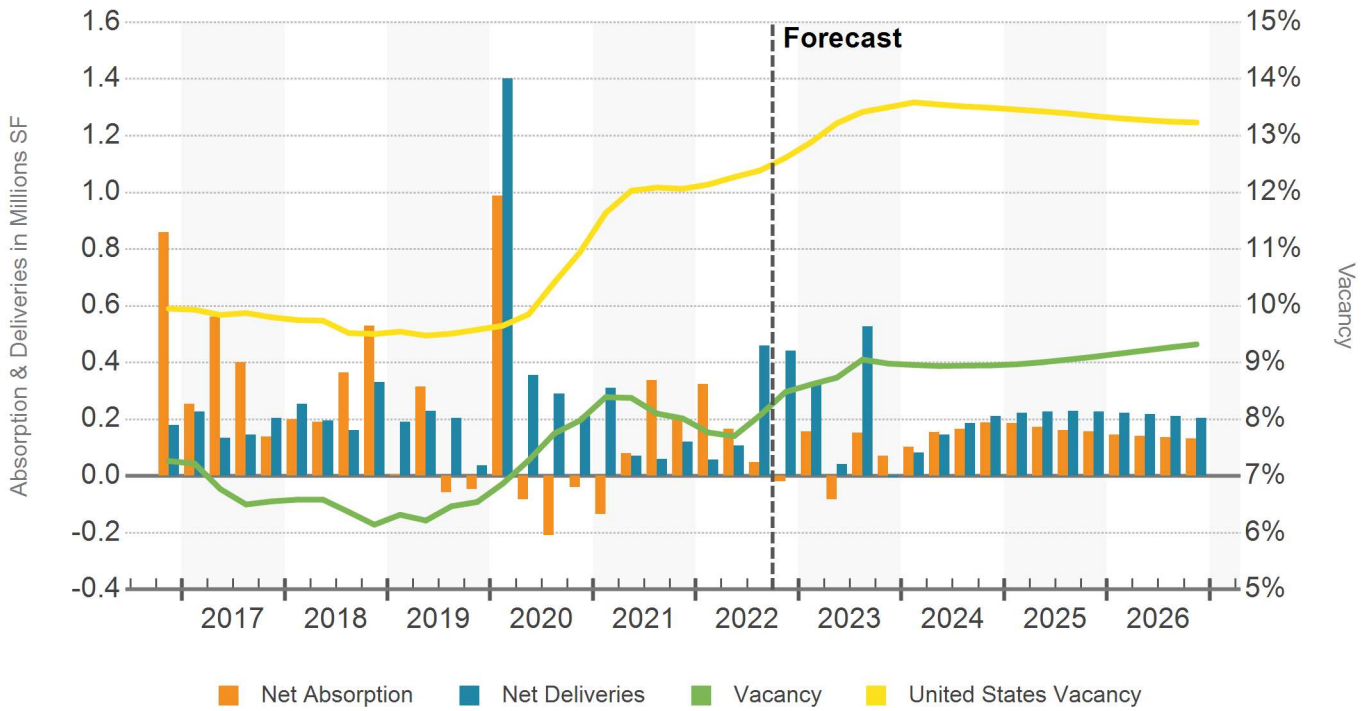
Leasing activity is picking up, and while vacancy rate had been incrementally falling for several successive quarters, it began to rise during 22Q3 and is expected to continue on a upward trajectory through the end of 2024 as office occupancies are expected to fall due to increasing hybrid and remote workforce trends. New leases signed over the last six months far exceed the number of renewals, with over 30 deals done larger than 10,000 SF. This is good news for a market that was dominated by short-term renewals and one- to three-year deals for much of 2020 and 2021. Those shorter-term deals will be rolling over during the next couple of years, which will create an additional headwind for overall occupancy.

Several notable leases have been signed so far in 2022. Engineering firm Kimley-Horn leased 61,000 SF of office space during 22Q2 at 200 and 222 S Orange Ave, taking space on most of the fifth and sixth floors in both buildings. The company is moving from across the street at 189 S Orange Ave., where it has been leasing 40,000 SF at The Plaza. The deal represents the largest new office lease in the urban core since 2019. In the University Research Submarket, Astronics Test Systems signed a lease in 22Q1 for 68,000 SF of space in the Ingenuity One building. The company, owned by parent company Astronics Corp., will be relocating its headquarters from California to Central Florida Research Park. Accounting firm KPMG also expanded their existing space at 6820 Marwick Lane in Lake Nona by another 74,747 SF and now occupies most of the building.

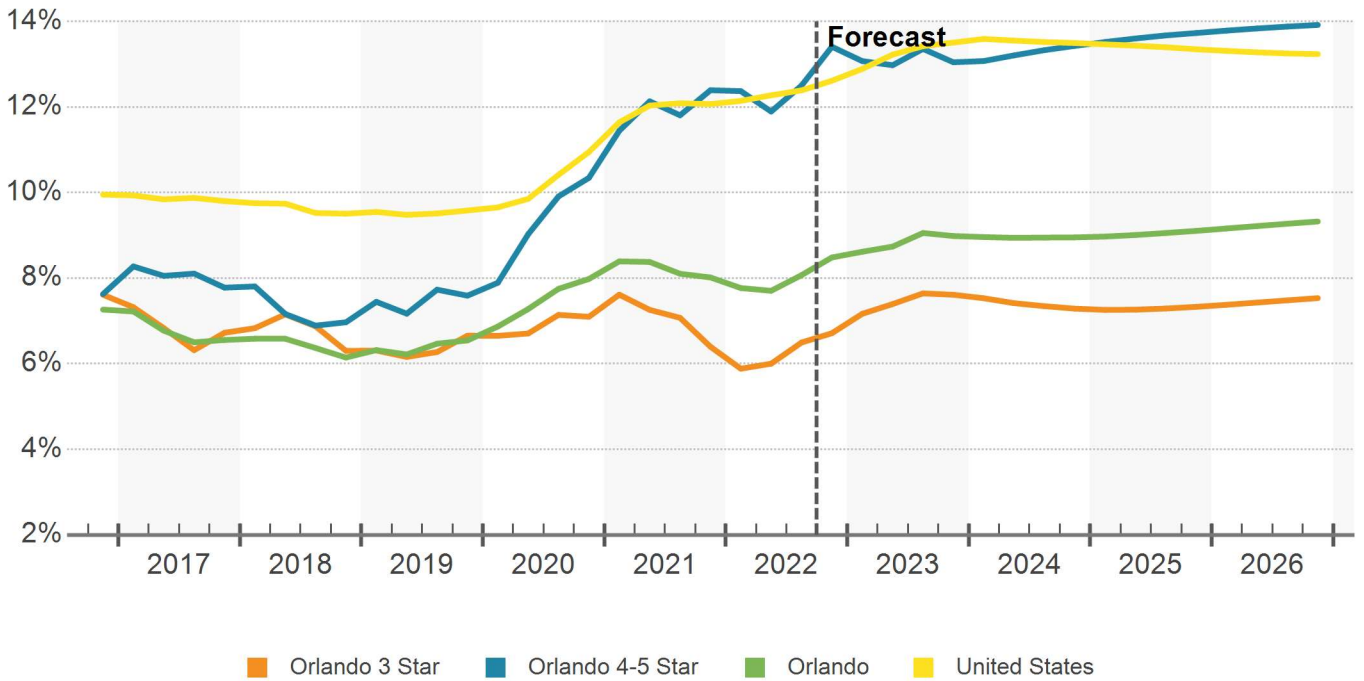
The amount of sublease space as a share of inventory has increased since the onset of the pandemic, and with more sublet space on the market, tenants are increasingly gravitating to these availabilities. Also, while a quick glance at Orlando's sublet vacancy rate may indicate a degree of distress, the number is somewhat deceiving as nearly 40% of total sublease space is composed of large office blocks of 50,000 SF and above. In fact, 25% of all sublease space is composed of a single availability. Siemens placed over 450,000 SF in two buildings on the market for sublease in the University area's Quadrangle Corporate Park at the beginning of July 2021. While in the near term, the Siemens space will adversely impact an already saturated sublease market, its sheer size offers potential for a corporate relocation given its large floor plates and proximity to both the University of Central Florida and a heavy concentration of tech and defense firms located in Central Florida Research Park.

Orlando's office market benefits from a steady stream of corporate relocations and expansions, and there have been more than a dozen local and new-to-market expansions announced so far during 2022. The largest deal by number of new jobs announced occurred in 22Q1 when Deloitte Consulting LLP struck a deal with the Seminole County Commission that will enable it to expand locally. The company secured incentives totaling \$480,000 in exchange for a 50,000-SF expansion to its existing operation at 901 International Drive in Lake Mary with a capital investment north of \$12 million. Also noteworthy was the local expansion of Home Lending Pal, which plans to hire another 275 in Orlando, and the new-to-market expansion of Spartan, a leading endurance brand, which will be moving its corporate headquarters here with plans to hire 150. This trend of corporate expansion and relocation is likely to continue in 2023, and these new office users should help boost Orlando office market fundamentals in the coming years.

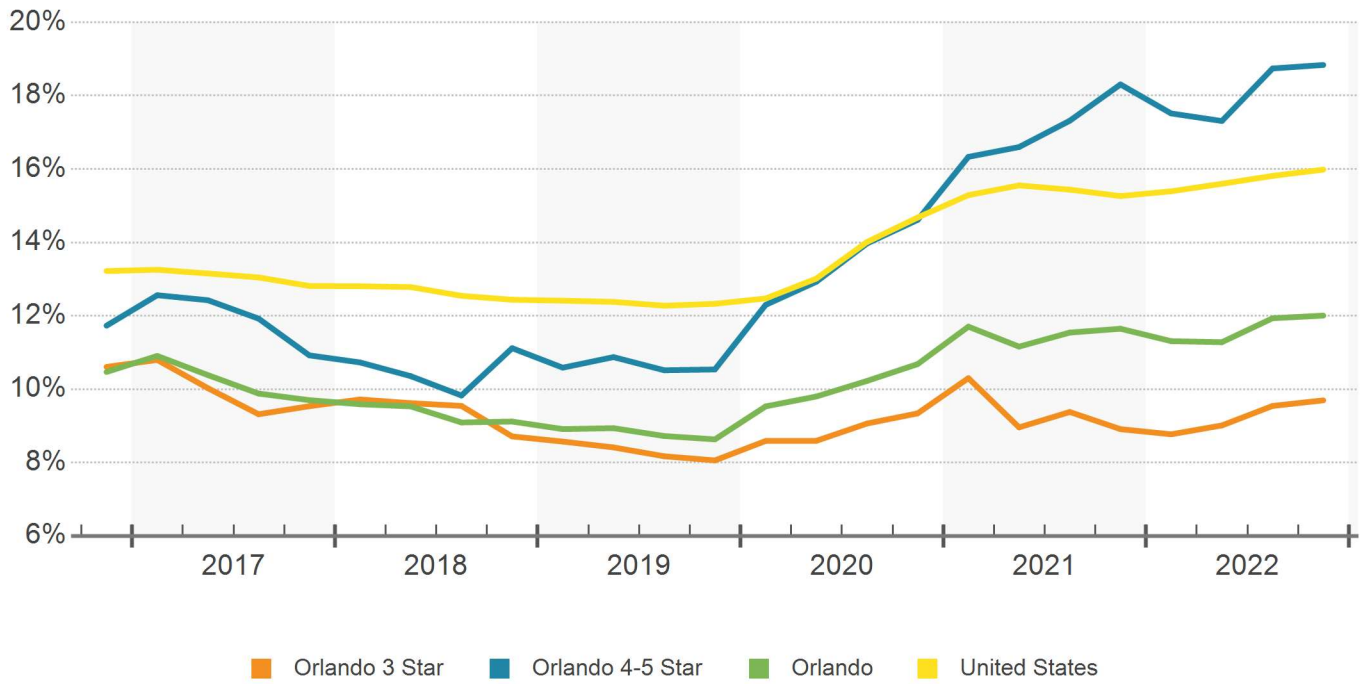
NET ABSORPTION, NET DELIVERIES & VACANCY



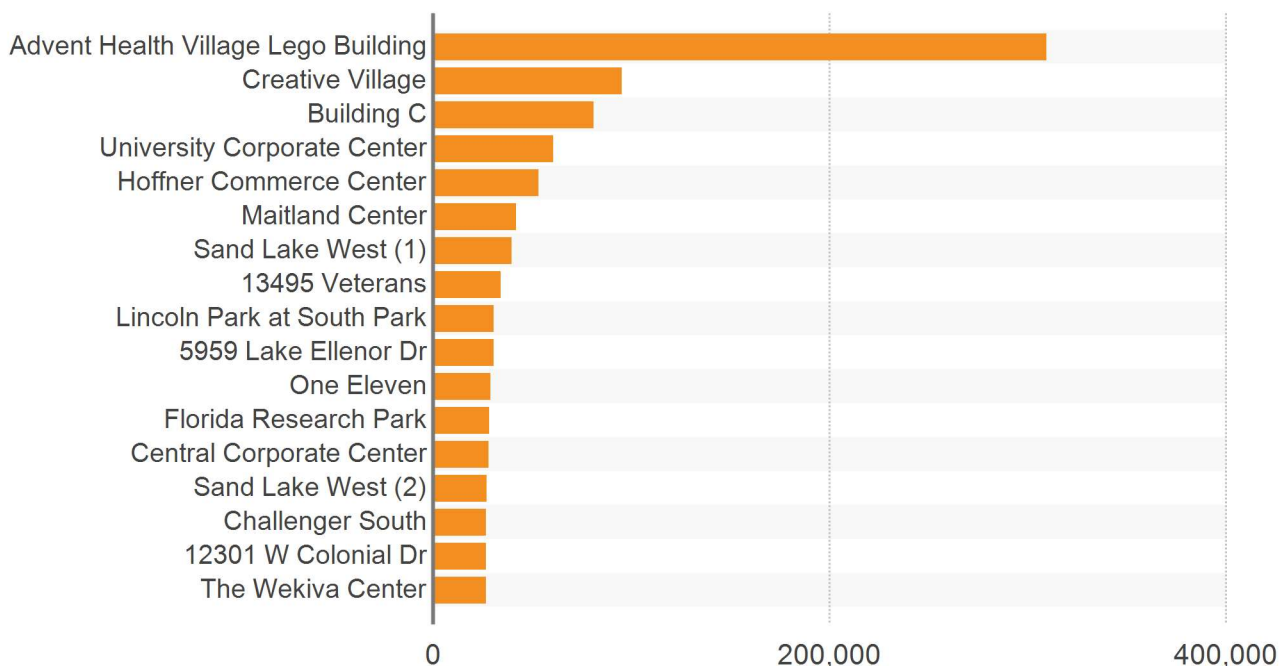
VACANCY RATE



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
Advent Health Village Lego Bul...	Winter Park	309,324	0	0	0	309,324	0	309,324
Creative Village	Downtown Orlando	175,000	0	0	0	0	0	95,108
Building C	SE Orange Outlying	126,101	0	0	3,434	73,395	4,063	80,892
University Corporate Center	University	103,386	36,100	60,456	0	0	0	60,456
Hoffner Commerce Center	436 Corridor	65,040	0	5,120	37,556	(1,390)	11,747	53,033
Maitland Center	Maitland Center	260,000	42,448	395	22,832	9,785	0	42,011
Sand Lake West (1)	Tourist Corridor	47,360	0	0	13,641	0	25,900	39,541
13495 Veterans	SE Orange Outlying	69,143	34,918	0	0	16,105	18,120	34,225
Lincoln Park at South Park	Tourist Corridor	66,166	0	30,653	0	0	0	30,653
5959 Lake Ellenor Dr	Orlando Central Park	30,585	0	0	30,471	0	0	30,471
One Eleven	Downtown Orlando	185,197	36,243	(12,124)	17,119	13,008	6,476	28,823
Florida Research Park	University Research	137,924	4,168	0	7,202	21,152	0	28,354
Central Corporate Center	Orlando Central Park	52,000	0	0	0	0	0	27,847
Sand Lake West (2)	Tourist Corridor	90,892	0	24,471	0	0	0	27,138
Challenger South	University Research	72,000	0	16,737	0	0	0	26,750
12301 W Colonial Dr	West Colonial	26,750	0	0	26,750	0	0	26,750
The Wekiva Center	Apopka	43,190	1,600	1,600	6,400	16,000	1,600	26,686
Subtotal Primary Competitors		1,860,058	155,477	127,308	165,405	457,379	67,906	968,062
Remaining Orlando Market		100,853,100	8,373,557	196,906	534	(408,644)	(296,177)	(550,422)
Total Orlando Market		102,713,158	8,529,034	324,214	165,939	48,735	(228,271)	417,640

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Upshot Medical Center at Mills Park	Winter Park	85,578	Q3 22	ScionHealth	-	Jamison Commercial P...
Building C	SE Orange Outlying	74,747	Q2 22	KPMG	JLL	Lake Nona Land Comp...
Primera Towers *	Lake Mary	70,500	Q4 21	Paylocity	-	JLL
Tower Place at the Summit *	Maitland Center	70,450	Q3 22	FedEx Office	-	Foundry Commercial
Ingenuity One	University Research	68,703	Q1 22	Astronics Test Systems	-	Equity Partners, Inc
Lincoln Park at South Park *	Tourist Corridor	66,166	Q1 22	Universal Studios	-	Avison Young
Discovery Two	University Research	57,735	Q3 22	Cole Engineering Service...	Equity Partners, Inc	Equity Partners, Inc
Colonial Shoppes at Bear Lake	Apopka	57,218	Q1 22	-	-	Select Strategies Realty
Maitland Summit	Maitland Center	42,746	Q3 22	ThreatLocker	Atkins Commercial...	Foundry Commercial
200/250/222 S Orange	Downtown Orlando	39,642	Q2 22	Kimley-Horn	Savills	JLL
Winter Park Village	Winter Park	37,500	Q3 22	Florida Cancer Specialists	Cresa	Colliers
Southpark Circle – Southpark Center	Tourist Corridor	36,372	Q4 22	-	-	CBRE
Orlando Central Park	Orlando Central Park	36,032	Q2 22	Transaction Data Systems	-	Cardinal Point Real Est...
Westwood Center	Tourist Corridor	35,615	Q3 22	South College	Cushman & Wakefie...	Lincoln Property Comp...
The Edison at Primera	Lake Mary	34,000	Q4 21	HNTB	-	CBRE
Colonial Center	Lake Mary	32,096	Q3 22	HNTB	Savills	CBRE
Heathrow Int'l Bus Center	Lake Mary	30,500	Q4 22	-	-	JLL
Challenger South	SE Orange County	29,779	Q1 22	-	-	JLL
Church Street Station	Downtown Orlando	28,400	Q4 22	-	-	Lincoln Property Comp...
Church Street Station	Downtown Orlando	28,400	Q4 22	-	-	Lincoln Property Comp...
Sand Lake West	Tourist Corridor	25,900	Q2 22	NVR, Inc.	-	CBRE
Maitland Center	Maitland Center	25,430	Q4 21	Avant Healthcare	JLL	Newmark
200/250/222 S Orange	Downtown Orlando	24,926	Q2 22	Kimley-Horn	Savills	JLL
Sand Lake West	Tourist Corridor	24,471	Q4 21	Florida Virtual School	Foundry Commercial	Foundry Commercial
Church Street Station	Downtown Orlando	24,000	Q4 22	-	-	Lincoln Property Comp...
200/250/222 S Orange	Downtown Orlando	23,848	Q2 22	-	-	JLL
200/250/222 S Orange	Downtown Orlando	23,748	Q2 22	-	-	JLL
200/250/222 S Orange	Downtown Orlando	23,748	Q2 22	-	-	JLL
CNL Center	Downtown Orlando	23,711	Q4 21	CLA	Foundry Commercial	Foundry Commercial
Orlando Executive Park *	Lee Road	23,000	Q2 22	Arizona College School of...	-	Gagnon Real Estate In...
Wyndham Vacation Ownership HQ B...	Tourist Corridor	22,259	Q1 22	Web Benefits Design	Cushman & Wakefie...	Cushman & Wakefield...
Westwood Center *	Tourist Corridor	22,024	Q3 22	PCL Construction Service...	-	Lincoln Property Comp...
Florida Research Park	University Research	21,152	Q1 22	DiSTI	Coughlin Commerci...	Tower Realty Partners,...
SouthPark Center	Tourist Corridor	18,721	Q4 22	-	-	Colliers
SouthPark Center	Tourist Corridor	18,667	Q2 22	OneRail	JLL	Harbert Realty Service...
250 S Orange Ave	Downtown Orlando	18,024	Q1 22	-	-	JLL
Maitland Center *	Maitland Center	16,603	Q3 22	Total Solutions Group	Atkins Commercial...	Foundry Commercial
Bank of America Building *	Winter Park	16,433	Q4 21	DePrince, Race & Zollo, Inc	Foundry Commercial	Foundry Commercial
2301-2321 Silver Star Rd	NW Orange County	16,350	Q3 22	Veytec	-	Results Real Estate Pa...
13495 Veterans	SE Orange Outlying	16,060	Q3 22	-	-	Lake Nona Land Comp...

Renewal

Demand for space has been accelerating in Orlando over the last several quarters, even with headwinds on the horizon. Many companies that postponed their long-term office strategies due to pandemic-related concerns have re-entered the market, and there has been a corresponding uptick in rents that should persist through 2022.

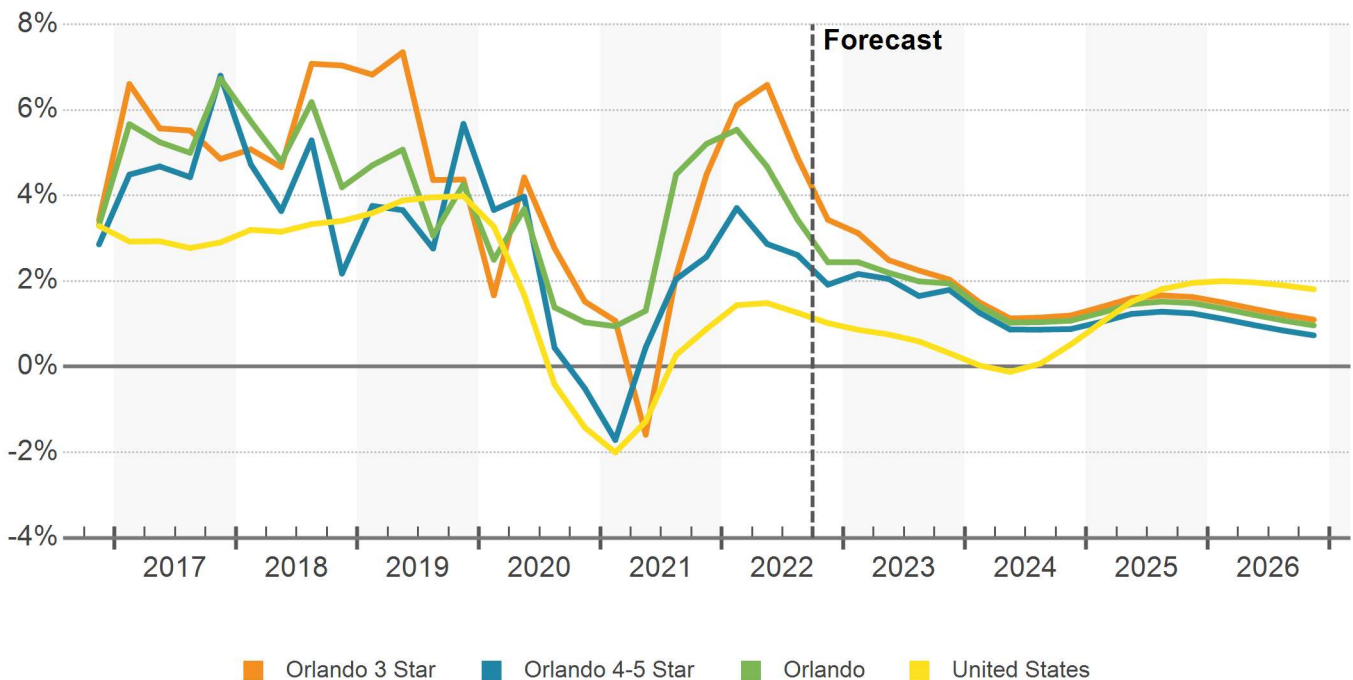
Rent growth continues to show improvement with market rents up **2.9%** over the trailing 12-month period to a current **\$27.00/SF** on a full-service basis. The metro has been significantly outpacing overall U.S. rent growth, which is anemic at **1.1%**. Rent growth is expected to grow to the 4% range by the beginning of 2023, where it will remain for most of the year.

The Lake Mary, Maitland Center, University/Research, and Downtown Orlando submarkets - four of Orlando's primary submarkets - are all reporting rent growth rates below the metro average but the Tourist Corridor and Orlando Central Park areas have now pulled ahead. However, it is important to stress that rents continue to grow in these areas as they comprise the lion's share of

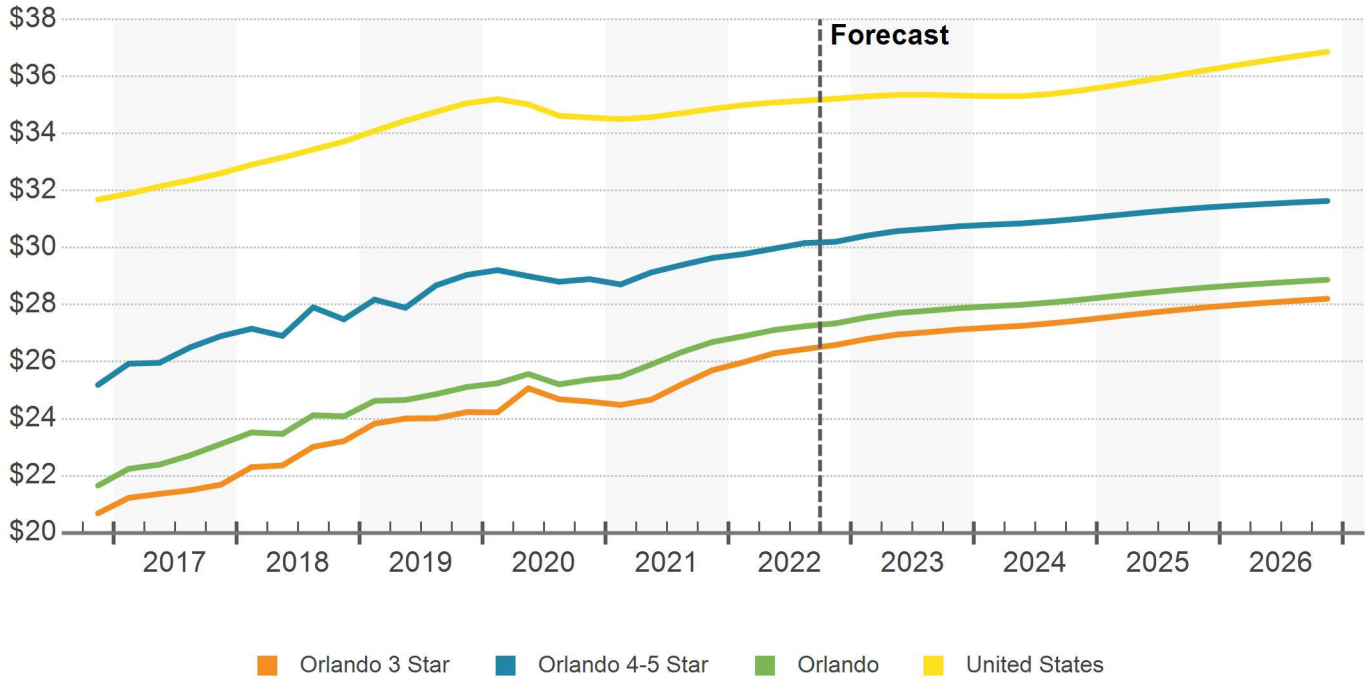
where space has been added to the market post-pandemic. Owners in areas with smaller inventories largely composed of class B space - namely Altamonte/Douglas, 436 Corridor, Metro West, and Winter Park - are pushing rents faster than the metro benchmark.

Despite an increase in face asking rents, the market still faces uncertainty and owner/landlords continue to show a willingness to offer aggressive concessions and TI packages to close large lease deals. There will be notable pressure on office asking rents over the near term as office occupiers contemplate their future space needs, which could force a deceleration in rent growth rather than a decline in actual rents. Concessions will play more of a role in space negotiation than in previous years, and landlords will likely demand a three to five-year lease term at minimum before opening serious discussions regarding tenant improvements and free rent. Asking rents are expected to hold steady and concessions will remain limited apart from larger deals (20,000 SF and up).

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Orlando	\$0.74	\$1.16	\$0.55	\$2.69	\$5.32	\$10.46
436 Corridor	\$0.38	\$0.65	\$0.44	\$3.77	\$4.96	\$10.20
Altamonte/Douglas	\$0.45	\$0.78	\$0.52	\$1.61	\$5.88	\$9.24
Casselberry	\$0.43	\$0.74	\$0.50	\$3.89	\$5.60	\$11.16
Downtown	\$1.22	\$1.16	\$0.54	\$2.90	\$4.76	\$10.58
Kissimmee	\$0.32	\$1.34	\$0.57	\$1.89	\$5.93	\$10.05
Lake County	\$0.45	\$0.77	\$0.52	\$2.24	\$5.85	\$9.83
Lake Mary	\$1.31	\$1.11	\$0.51	\$1.73	\$4.16	\$8.82
Lee Road	\$1.26	\$1.58	\$0.57	\$2.73	\$5.43	\$11.57
Longwood	\$0.29	\$0.49	\$0.33	\$2.16	\$3.79	\$7.06
Maitland	\$0.42	\$0.77	\$0.70	\$0.61	\$5.40	\$7.90
Maitland Center	\$0.44	\$0.74	\$0.55	\$2.27	\$5.86	\$9.86
Metro West	\$1.17	\$1.55	\$0.58	\$2.54	\$4.80	\$10.64
North Outlier	\$0.45	\$0.77	\$0.52	\$2.57	\$5.85	\$10.16
Orlando Airport	\$0.38	\$1.59	\$0.67	\$2.57	\$6.97	\$12.18
Orlando Central Park	\$1.26	\$1.58	\$0.57	\$4.97	\$4.62	\$13
Sanford	\$0.45	\$0.77	\$0.52	\$0.73	\$5.85	\$8.32
South Orange	\$1.47	\$1.58	\$0.92	\$1.20	\$3.39	\$8.56
South Outlier	\$0.60	\$1.38	\$0.56	\$2.90	\$5.48	\$10.92
Tourist Corridor	\$0.31	\$1.35	\$0.54	\$3.72	\$5.61	\$11.53
University	\$0.42	\$0.73	\$0.68	\$3.45	\$9.11	\$14.39
University Research	\$0.43	\$1.23	\$0.50	\$2.97	\$5.20	\$10.33
West Colonial	\$1.10	\$1.36	\$0.53	\$2.06	\$4.29	\$9.34
West Outlier	\$0.45	\$0.77	\$0.52	\$2.26	\$5.85	\$9.85
West University	\$0.34	\$1.01	\$0.59	\$3.04	\$7.80	\$12.78
Winter Park	\$0.99	\$1.29	\$0.52	\$3.11	\$5.04	\$10.95

Expenses are estimated using 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	\$0.61	\$0.75	\$0.44	\$3.01	\$5.58	\$10.39
436 Corridor	\$0.38	\$0.68	\$0.37	\$3.78	\$5.87	\$11.08
Altamonte/Douglas	\$0.41	\$0.71	\$0.38	\$2.43	\$6.11	\$10.04
Casselberry	\$0.39	\$0.68	\$0.36	\$2.42	\$5.92	\$9.77
Downtown	\$0.64	\$0.60	\$0.48	\$3.09	\$4.26	\$9.07
Kissimmee	\$0.29	\$0.72	\$0.43	\$2.50	\$6.13	\$10.07
Lake County	\$0.41	\$0.71	\$0.38	\$2.81	\$6.19	\$10.50
Lake Mary	\$1.16	\$1.02	\$0.45	\$2.20	\$3.86	\$8.69
Lee Road	\$0.87	\$0.73	\$0.44	\$2.31	\$5.52	\$9.87
Longwood	\$0.39	\$0.67	\$0.36	\$2.40	\$5.83	\$9.65
Maitland	\$0.38	\$0.70	\$0.37	\$2.24	\$5.33	\$9.02
Maitland Center	\$0.40	\$0.69	\$0.36	\$2.12	\$5.87	\$9.44
Metro West	\$1.20	\$0.83	\$0.54	\$2.35	\$4.62	\$9.54
North Outlier	\$0.48	\$0.72	\$0.39	\$2.65	\$6.08	\$10.32
Orlando Airport	\$0.30	\$0.68	\$0.40	\$4.25	\$5.81	\$11.44
Orlando Central Park	\$1.11	\$0.75	\$0.53	\$3.53	\$4.09	\$10.01
Sanford	\$0.40	\$0.70	\$0.37	\$1.89	\$6.04	\$9.40
South Orange	\$1.24	\$0.80	\$0.80	\$3.62	\$3.97	\$10.43
South Outlier	\$0.44	\$0.74	\$0.46	\$4.22	\$6.14	\$12
St Cloud	\$0.28	\$0.69	\$0.42	\$1.82	\$5.88	\$9.09
Tourist Corridor	\$0.32	\$0.71	\$0.50	\$3.79	\$5.84	\$11.16
University	\$0.38	\$0.79	\$0.27	\$4.30	\$7.69	\$13.43
University Research	\$0.42	\$1.19	\$0.13	\$3.58	\$6.13	\$11.45
West Colonial	\$1.11	\$0.79	\$0.51	\$2.87	\$4.53	\$9.81
West Outlier	\$0.41	\$0.70	\$0.37	\$2.74	\$6.22	\$10.44
West University	\$0.34	\$0.76	\$0.42	\$2.44	\$9.15	\$13.11
Winter Park	\$1.02	\$0.80	\$0.50	\$3.85	\$5.56	\$11.73

Expenses are estimated using 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	\$0.36	\$0.71	\$0.42	\$3.07	\$3.97	\$8.53
436 Corridor	\$0.39	\$0.70	\$0.38	\$3.95	\$3.98	\$9.40
Altamonte/Douglas	\$0.39	\$0.67	\$0.36	\$2.79	\$3.70	\$7.91
Casselberry	\$0.38	\$0.66	\$0.35	\$2.44	\$3.65	\$7.48
Downtown	\$0.36	\$0.57	\$0.45	\$4.09	\$3.65	\$9.12
Kissimmee	\$0.27	\$0.67	\$0.34	\$2.17	\$5.09	\$8.54
Lake County	\$0.39	\$0.68	\$0.36	\$2.54	\$3.74	\$7.71
Lake Mary	\$0.44	\$0.95	\$0.42	\$2.18	\$3.28	\$7.27
Lee Road	\$0.32	\$0.74	\$0.47	\$2.86	\$3.84	\$8.23
Longwood	\$0.39	\$0.67	\$0.35	\$2.10	\$3.67	\$7.18
Maitland	\$0.37	\$0.70	\$0.38	\$2.65	\$3.86	\$7.96
Maitland Center	\$0.44	\$0.73	\$0.37	\$2.49	\$4.44	\$8.47
Metro West	\$0.30	\$0.78	\$0.52	\$2.52	\$3.81	\$7.93
North Outlier	\$0.38	\$0.66	\$0.36	\$2.56	\$3.61	\$7.57
Orlando Airport	\$0.31	\$0.61	\$0.34	\$4.81	\$3.58	\$9.65
Orlando Central Park	\$0.32	\$0.77	\$0.53	\$3.44	\$4.03	\$9.09
Sanford	\$0.39	\$0.68	\$0.36	\$1.83	\$3.74	\$7
South Orange	\$0.37	\$0.78	\$0.56	\$3.30	\$5.17	\$10.18
South Outlier	\$0.28	\$0.70	\$0.42	\$3.39	\$4.56	\$9.35
St Cloud	\$0.28	\$0.70	\$0.42	\$1.83	\$4.45	\$7.68
Tourist Corridor	\$0.27	\$0.69	\$0.49	\$4.46	\$4.22	\$10.13
University	\$0.38	\$0.74	\$0.31	\$3.91	\$3.63	\$8.97
University Research	\$0.39	\$1.09	\$0.12	\$4.54	\$3.54	\$9.68
West Colonial	\$0.30	\$0.77	\$0.52	\$2.79	\$3.77	\$8.15
West Outlier	\$0.38	\$0.67	\$0.35	\$2.57	\$3.66	\$7.63
West University	\$0.38	\$0.69	\$0.37	\$4.09	\$3.88	\$9.41
Winter Park	\$0.33	\$0.76	\$0.49	\$4.14	\$3.82	\$9.54

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

Office development activity has taken place throughout the pandemic, although speculative development is occurring at a slower pace than in previous years. There is currently roughly 1.4 million SF underway, much of which is composed of medical office space in pockets of strong population growth throughout the market. Speculative construction has tapered over the preceding two-year period when high-profile projects including Truist Plaza (downtown Orlando) and Infinity Park (Tourist Corridor) delivered largely preleased to the market, and there is little spec supply underway.

The most significant project under construction is Lake Nona Headquarters Office Building B, located in the fast-growing Lake Nona Town Center project in SE Orange County. The 279,000-SF building, which has 36,500-SF floor plates and is being marketed primarily to true headquarters users, is due for completion in 22Q4 and remains fully available for lease. Tavistock Group, the building's developer, has noted leasing interest in the space; however, no deals have yet been signed. Unique due to its post-pandemic construction start, the building will have bio-defense features including UV light and air filtration technologies aimed at eliminating airborne pathogens, in addition to large-scale surface and air sanitization. Asking rents are expected to be well north of the average for Class A space in Orlando given its location in a high-demand area and the perceived health and wellness advantages.

In the urban core, construction was completed during 21Q4 on a highly anticipated 175,000-SF office building that will house the headquarters of EA Sports. The building will serve as the linchpin for the office development component of the \$1.5 billion mixed-use Creative Village project in downtown Orlando. EA plans to welcome its 800 workers by 22Q1, and Phase 2 of the project will begin moving forward later in 2022 with additional office space, a 26-story multifamily project, and a hotel. The development is also home to the

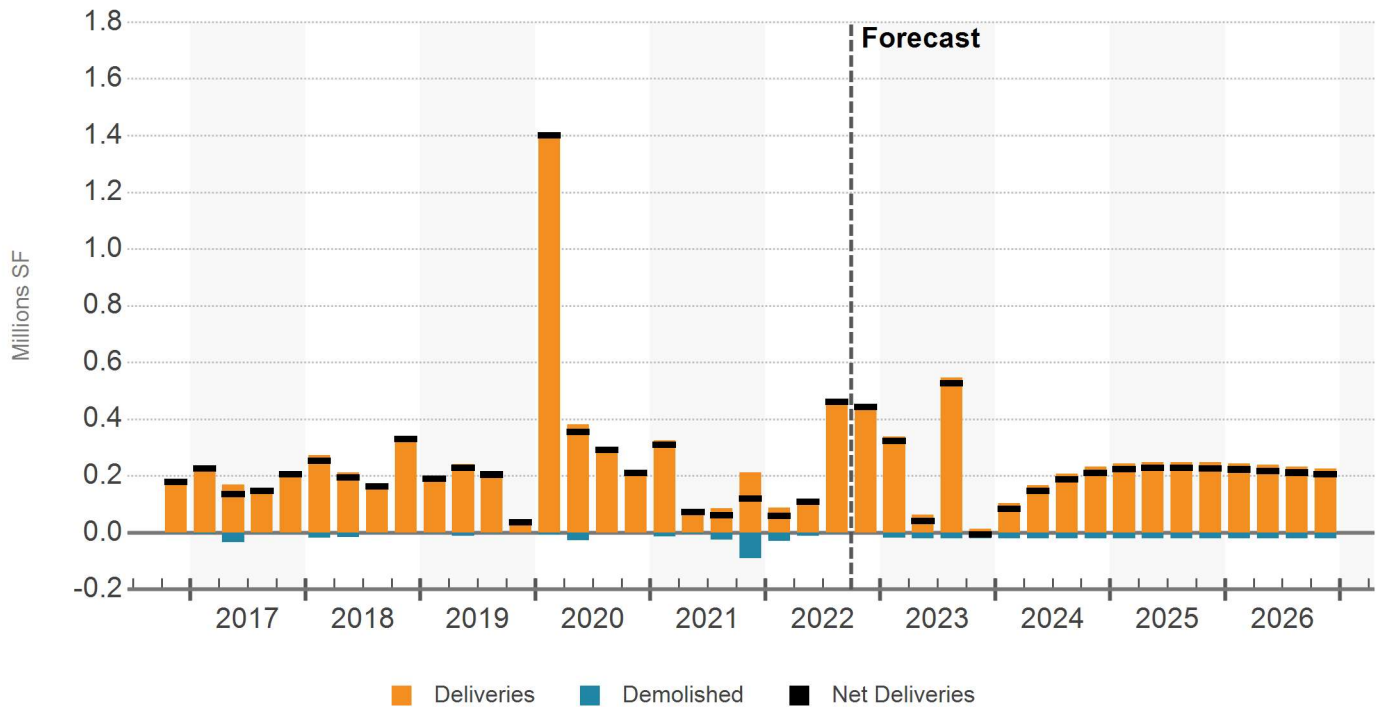
downtown campus for the University of Central Florida, in addition to several new multifamily projects.

Office construction is muted in key suburban areas, and several projects are working their way through the proposed pipeline. Supply pressure will lessen in the near term as the bulk of new construction underway in the market is composed of medical office space, giving the office market added time to absorb available space. The recent moderation in office development comes after Orlando's largest supply wave in over a decade. Since the start of 2019, nearly 4 million SF has delivered, with the two most notable projects composed of KPMG's training and development facility in Lake Nona and downtown Orlando's Truist Tower.

New space will soon be on the way in the University area, which is already working to absorb over 450,000 SF of sublease space placed on the market by Siemens last year. Equity Partners, which previously delivered the Science One project in the University area, broke ground in February 2022 on its 69,000-SF Ingenuity One project. The building is scheduled to be completed in 22Q4 and has already been entirely preleased by aerospace company Astronics Test Systems, which will take occupancy during 23Q1. New development is also underway in the Tourist Corridor submarket where Unicorp National Developments is underway on a 299,520-SF Class A office building at O-Town West that has been largely pre-leased by Marriott Vacations Worldwide. The project is expected to deliver in summer 2023.

Additionally, Lincoln Property Company has confirmed plans to begin work by the end of 2022 on The Edge, a prominent new trophy office tower that will be situated adjacent to the recently delivered Truist Tower in the urban core. The building will have 200,000-SF of office space, in addition to 240 multifamily units and a private club level.

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	SE Orange Outlying	5	449	38	8.5%	8	25,263	89,712	2
2	Tourist Corridor	2	350	350	100%	1	41,567	174,760	1
3	Lake Mary	4	219	168	76.8%	6	28,638	54,657	4
4	Winter Park	3	159	116	73.2%	7	10,154	52,889	6
5	University Research	1	69	69	100%	1	63,013	68,703	3
6	South Orange	1	54	0	0%	9	6,601	54,000	5
7	Kissimmee	4	39	39	100%	1	7,567	9,625	8
8	NW Orange Outlying	1	26	0	0%	9	11,229	26,000	7
9	Osceola Outlying	1	7	7	100%	1	19,827	6,660	9
10	Lake County	1	6	6	100%	1	5,430	6,000	10
	All Other	0	-	-	-		13,110	-	
Totals		23	1,375	791	57.5%		13,386	59,793	

Under Construction Properties

Orlando Office

Properties

Square Feet

Percent of Inventory

Released

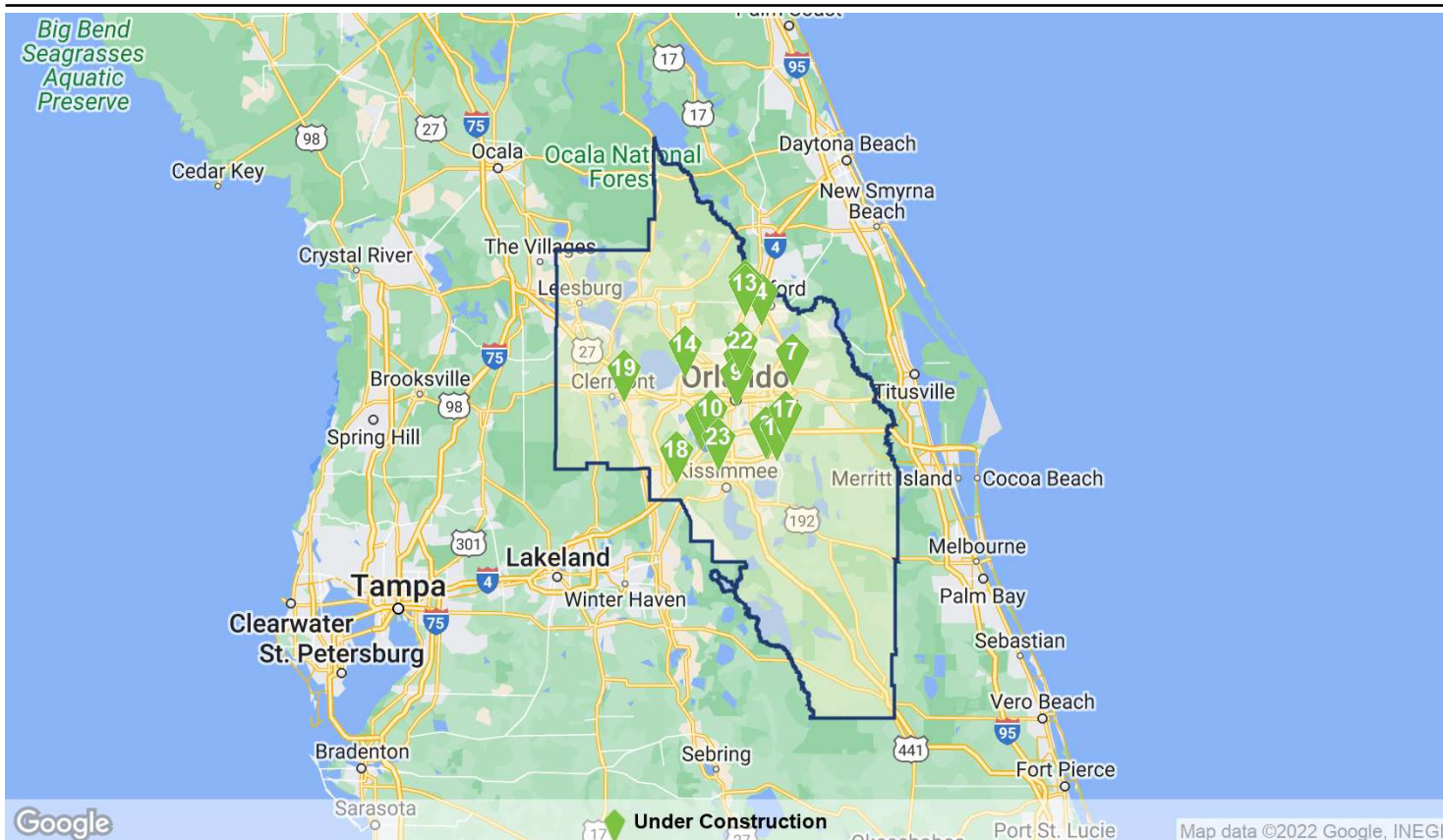
23

1,375,240

1.3%

57.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The City Center - Office Palm Pkwy & Daryl Carter	★★★★★	299,520	9	Mar 2022	Jul 2023	Unicorp National Developments Inc. Unicorp National Developments Inc.
2 Lake Nona Headquarters... 6876 Marwick Ln	★★★★☆	278,917	8	Aug 2021	Dec 2022	Tavistock Group Lake Nona Land Company, LLC
3 One Performance Plaza	★★★★☆	142,560	6	Aug 2021	Dec 2022	- Lake Nona Land Company, LLC
4 Justice James E.C. Perry... 4226 S Orlando Dr	★★★★☆	104,000	4	Apr 2022	Dec 2022	Wharton-smith Inc -
5 Upshot Medical Center a... 1724 N Mills Ave	★★★★☆	85,578	6	Apr 2022	Jul 2023	- Upshot Capital Advisors
6 Upshot Medical Center a... 1724 N Mills Ave	★★★★☆	70,988	6	Apr 2022	Jul 2023	- -
7 Ingenuity One 12700 Ingenuity Dr	★★★★☆	68,703	1	Feb 2022	Dec 2022	- Ravi Nagarajan

Under Construction Properties

Orlando Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 AdventHealth Lake Mary 960 Rinehart Rd	★ ★ ★ ★ ★	58,629	3	Mar 2022	Jan 2023	Austin Commercial AdventHealth
9 2130 S Orange Ave	★ ★ ★ ★ ★	54,000	3	Jun 2022	Jun 2023	- South Medical Complex
10 Seaworld Corporate Office 10407 International Dr	★ ★ ★ ★ ★	50,000	3	Feb 2022	Feb 2023	- -
11 Kissimmee Imaging Center 3016 Dyer Blvd	★ ★ ★ ★ ★	30,000	1	Apr 2022	Dec 2022	- -
12 Medical Building #2 430 Rinehart Rd	★ ★ ★ ★ ★	28,000	2	Aug 2022	Apr 2023	- -
13 Medical Building #1 430 Rinehart Rd	★ ★ ★ ★ ★	28,000	2	Aug 2022	Apr 2023	- -
14 Ocoee Village Center - M... SR429 & Clarcona-Ocoee...	★ ★ ★ ★ ★	26,000	2	Jan 2022	Jun 2023	Konover South Development Cor... Buchman, Beryle
15 9725 Selten	★ ★ ★ ★ ★	9,650	1	May 2022	Dec 2022	- -
16 9725 Selten	★ ★ ★ ★ ★	9,650	1	May 2022	Dec 2022	- -
17 9541 Moss Preserve Pky	★ ★ ★ ★ ★	7,785	1	Sep 2022	Aug 2023	Pamela Snook Fawsett Pamela Snook Fawsett
18 Building C World Drive & Interstate	★ ★ ★ ★ ★	6,660	1	Jan 2022	Feb 2023	- Unicorp National Developments Inc.
19 2604 S Highway 17	★ ★ ★ ★ ★	6,000	1	Jun 2022	Apr 2023	- -
20 Building 8 W Osceola Pky	★ ★ ★ ★ ★	3,500	1	Aug 2020	Dec 2022	- -
21 Building 17 W Osceola Pky	★ ★ ★ ★ ★	3,000	1	Feb 2022	Dec 2022	Waterford Construction & Develo... -
22 Building 5 1150 Louisiana Ave	★ ★ ★ ★ ★	2,100	1	Aug 2022	Aug 2023	- -
23 Building 9 W Osceola Pky	★ ★ ★ ★ ★	2,000	1	May 2022	Dec 2022	- -

Investors are feeling more confident in Orlando's office market fundamentals and are deploying capital once again. Office sales volume has been brisk over the last couple of years, and total investment activity for 2022 has already exceeded the volume recorded during 2020 with a full quarter left to go. Annual sales volume for the trailing 12-month period is \$1.2 billion, fueled by a record 21Q4 when approximately \$1 billion in office transactions closed, and both institutional and private investors continue to chase yield in Orlando.

Cap rates have shown some compression over the course of 2021 and now average 7.5%, still well above their historical low of roughly 7%. It is noteworthy that while cap rates in Orlando have experienced a nominal decline over the last year, the national index rate has held relatively steady over the same period.

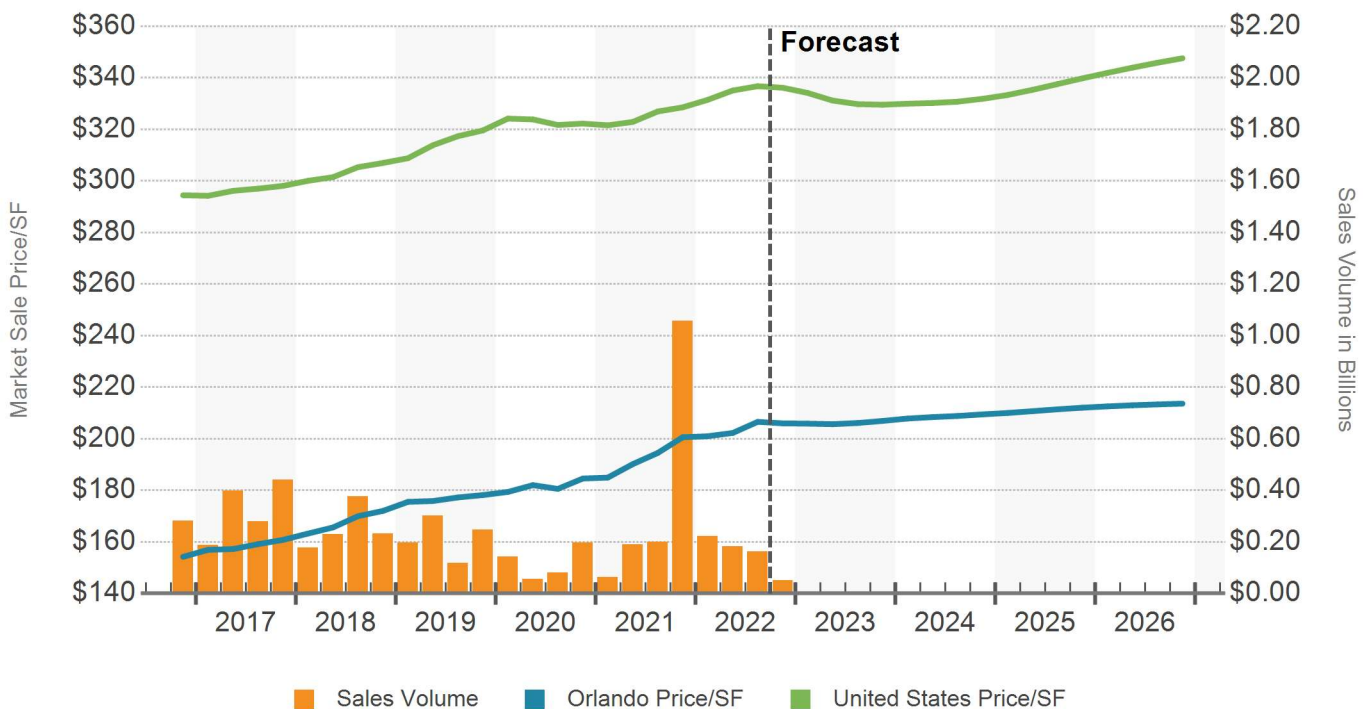
High volume deals are once again driving investment activity, and a number of standalone office sales have occurred above the \$20 million mark over the last year. This is noteworthy, as the average office sale in Orlando is below that threshold, and unlike Southeastern peer markets such as Atlanta and Miami, anything trading for more than \$20 million is generally significant. A notable recent sale involved the acquisition of one of two office buildings at the Siemens Energy US Headquarters Campus at Quadrangle Business Park in the University

Submarket. A joint venture between Saudi Arabia-based Arbah Capital and Hampshire Stateside acquired the 226,000-SF building in October 2021 from Real Capital Solutions for \$54 million, or about \$238/SF. Siemens is currently looking to sublet the entire building.

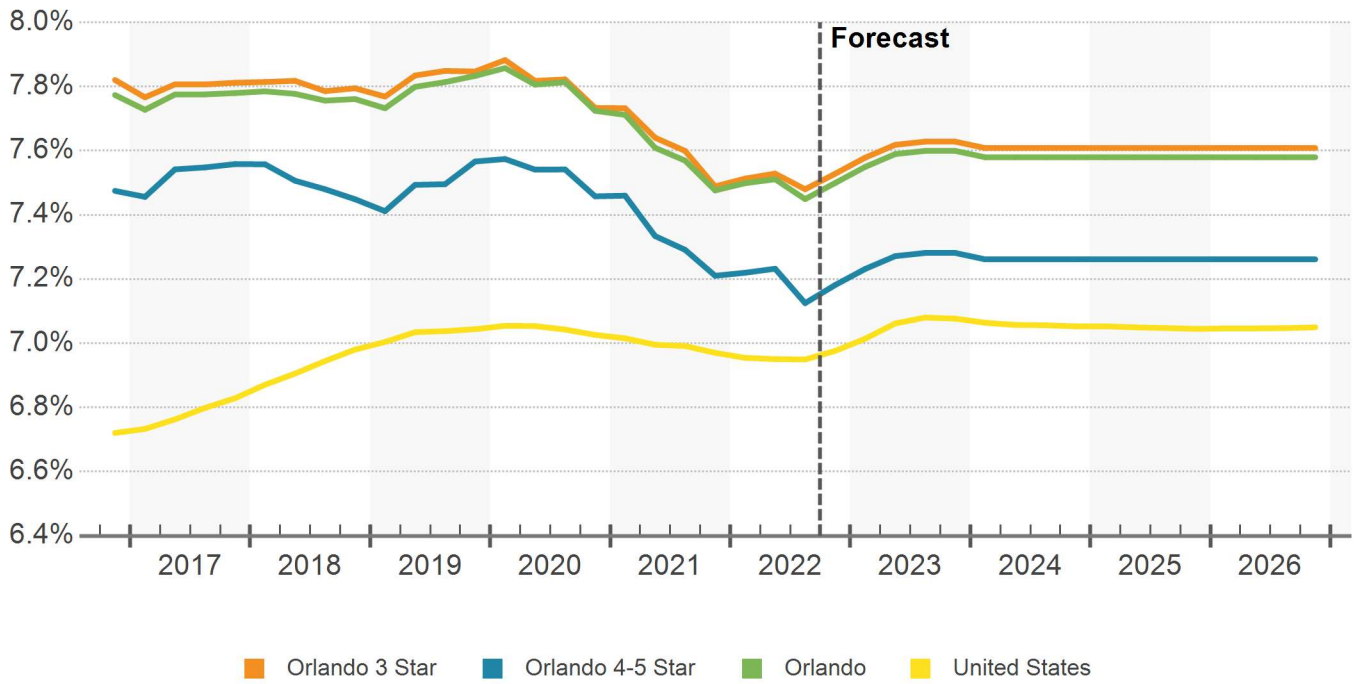
Office investment activity has remained slower in the urban core over the last year, however many of the premier office towers in the CBD changed hands during a particularly active investment period from 2015–17. Given the typically longer hold periods and the potential headwind of remote work negatively impacting office occupancies, it is unlikely that many key downtown assets will trade in the near term. The largest deal to date in 2022 took place in 22Q1 when Denholtz Properties acquired the 107,000-SF GAI Consultants Building at 618 E South St in Downtown Orlando from Orlando-based Ustler Properties for \$32.5 million (\$304/SF).

The pace of recent investment activity bodes well for continued office investment during the remainder of 2022, particularly in suburban areas where greater physical flexibility is available. Occupiers continue to contemplate future space needs, although there is still a degree of uncertainty looming, most notably from rising interest rates.

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

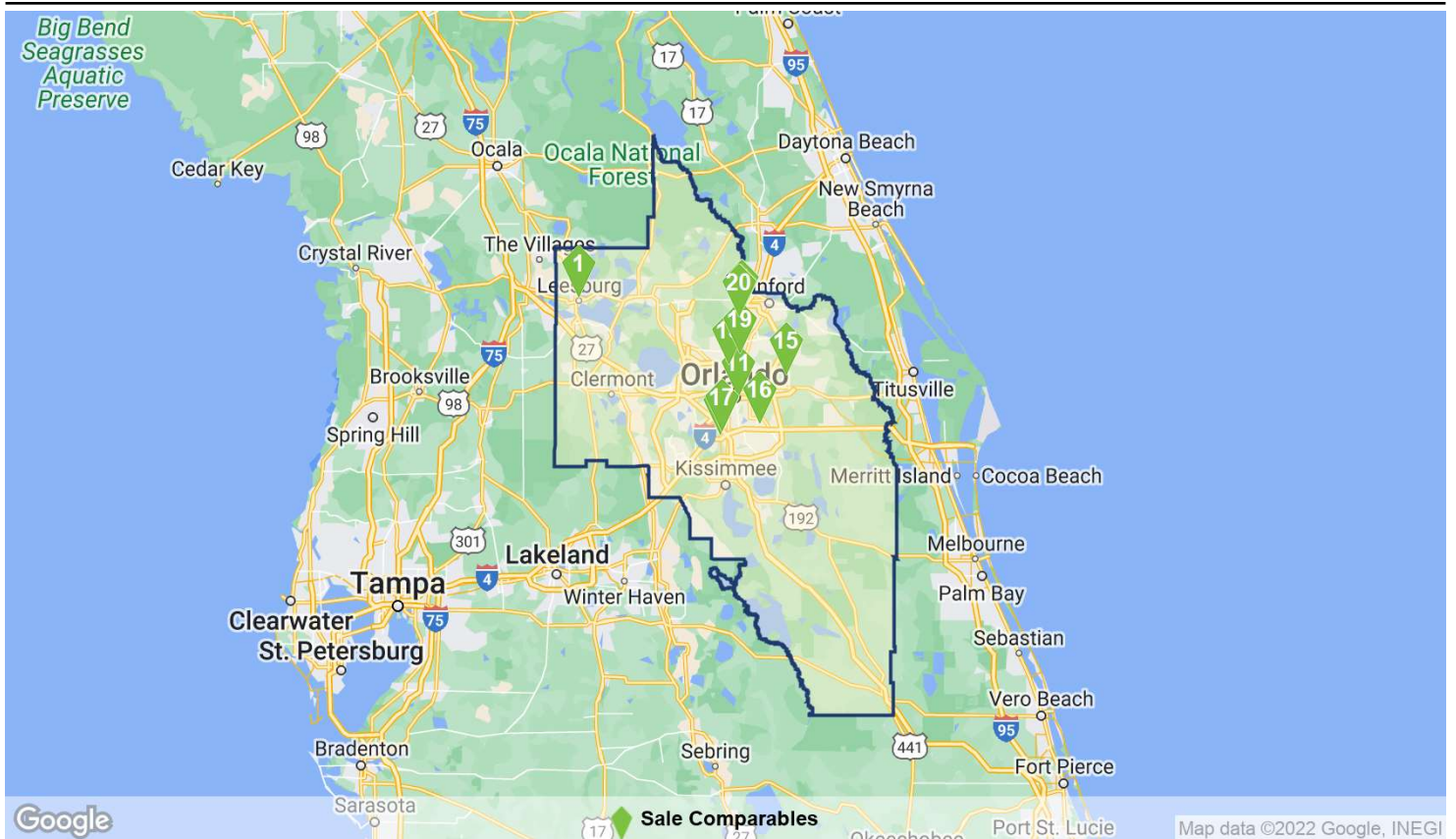
596

6.8%

\$217

8.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100	\$3,863,117	\$950,000	\$74,552,255
Price/SF	\$0.07	\$217	\$214	\$3,728
Cap Rate	4.1%	6.8%	7.0%	10.2%
Time Since Sale in Months	0.1	6.9	7.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	720	19,174	4,221	517,530
Stories	1	2	1	7
Typical Floor SF	505	8,772	3,594	103,506
Vacancy Rate At Sale	0%	8.1%	0%	100%
Year Built	1887	1975	1981	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Orlando Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Medical Village at Leesb... 600 W North Blvd	★★★★★	1979	20,000	0%	12/1/2021	\$74,552,255	\$3,728	-
2 901 Heathrow 901 International Pky	★★★★★	1999	186,336	0%	12/29/2021	\$47,940,000	\$257	-
3 1001 Heathrow 1001 Heathrow Park Ln	★★★★★	2001	192,159	0%	12/29/2021	\$47,260,000	\$246	-
4 Building D 8427 Southpark Cir	★★★★★	2000	182,613	10.2%	12/2/2021	\$43,168,158	\$236	-
5 Building T 9400 Southpark Center Loop	★★★★★	2009	149,350	74.4%	12/2/2021	\$36,760,564	\$246	-
6 Building B 8529 Southpark Cir	★★★★★	1998	144,931	14.8%	12/2/2021	\$35,076,112	\$242	-
7 801 Heathrow 801 International Pky	★★★★★	2000	156,567	0%	12/29/2021	\$34,850,000	\$223	-
8 Building L 9002 San Marco Ct	★★★★★	2004	136,412	0%	12/2/2021	\$33,322,259	\$244	-
9 Building K 9102 Southpark Center Loop	★★★★★	2005	136,414	13.1%	12/2/2021	\$33,295,958	\$244	-
10 Building N 9205 Southpark Center Loop	★★★★★	2008	136,709	0%	12/2/2021	\$32,632,018	\$239	-
11 GAI Consultants Building 618 E South St	★★★★★	2011	106,966	0%	3/23/2022	\$32,500,000	\$304	-
12 Building G 8403 Southpark Cir	★★★★★	1998	131,607	10.6%	12/2/2021	\$29,709,085	\$226	-
13 Maitland Forum 2600 Lake Lucien Dr	★★★★★	1985	266,964	18.0%	5/19/2022	\$29,496,525	\$110	-
14 Building Q 9310 South Park Center L...	★★★★★	2007	112,331	0%	12/2/2021	\$28,608,822	\$255	-
15 University Corporate Ce... 3501 Quadrangle Blvd	★★★★★	1999	129,087	11.0%	10/3/2022	\$24,650,000	\$191	-
16 6272 Lee Vista Blvd	★★★★★	2004	78,449	0%	12/15/2021	\$24,250,000	\$309	-
17 Building E 8415 South Park Cir	★★★★★	2000	98,395	0%	12/2/2021	\$24,199,308	\$246	-
18 400 Heathrow 400 International Pky	★★★★★	1996	104,929	0%	12/29/2021	\$21,590,000	\$206	-
19 Galloway Building 850 E Altamonte Dr	★★★★★	1976	98,204	0%	9/16/2022	\$21,100,000	\$215	8.2%
20 300 Heathrow 300 International Pky	★★★★★	1989	96,226	22.9%	12/29/2021	\$18,360,000	\$191	-

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.

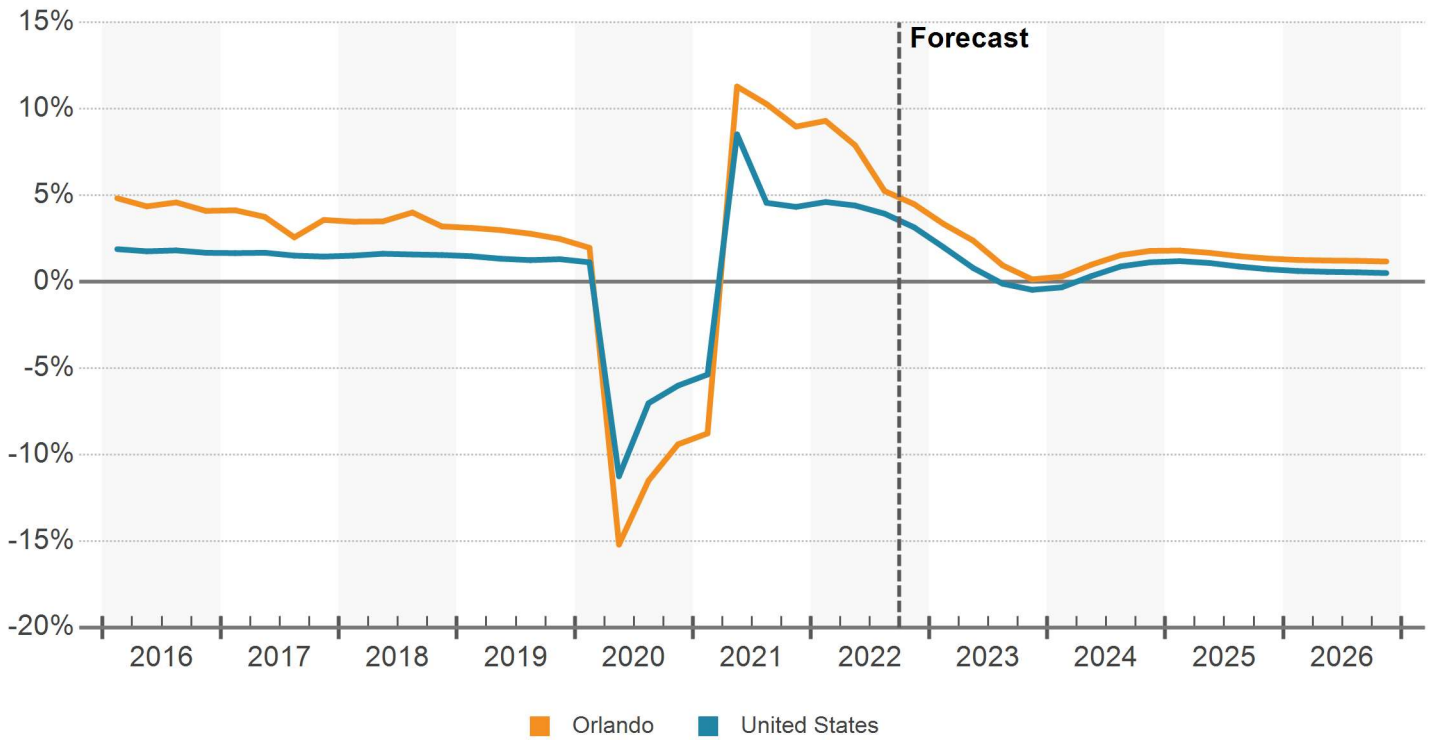
Additionally, passenger volumes over the recent Fourth of July holiday were nearly on par with record volume in 2019, all solid indicators that the market has moved past pandemic-related safeguards and has returned to normal.

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	5.80%	3.39%	3.59%	0.73%	1.13%	0.14%
Trade, Transportation and Utilities	265	1.0	5.48%	3.29%	2.88%	1.26%	0.89%	0.10%
Retail Trade	154	1.1	4.02%	2.37%	1.85%	0.65%	0.72%	0.07%
Financial Activities	88	1.1	2.72%	2.05%	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	-5.79%	4.13%	5.18%	2.52%	0.96%	0.38%
Education and Health Services	168	0.8	1.91%	3.31%	2.65%	1.66%	1.10%	0.68%
Professional and Business Services	254	1.3	3.47%	4.52%	4.12%	2.18%	1.26%	0.47%
Information	27	1.0	4.26%	5.50%	1.35%	1.28%	0.90%	0.39%
Leisure and Hospitality	272	1.9	14.10%	7.98%	2.58%	1.34%	1.66%	1.27%
Other Services	45	0.9	5.84%	3.32%	2.21%	0.50%	0.50%	0.48%
Total Employment	1,375	1.0	4.89%	3.57%	2.87%	1.29%	1.18%	0.48%

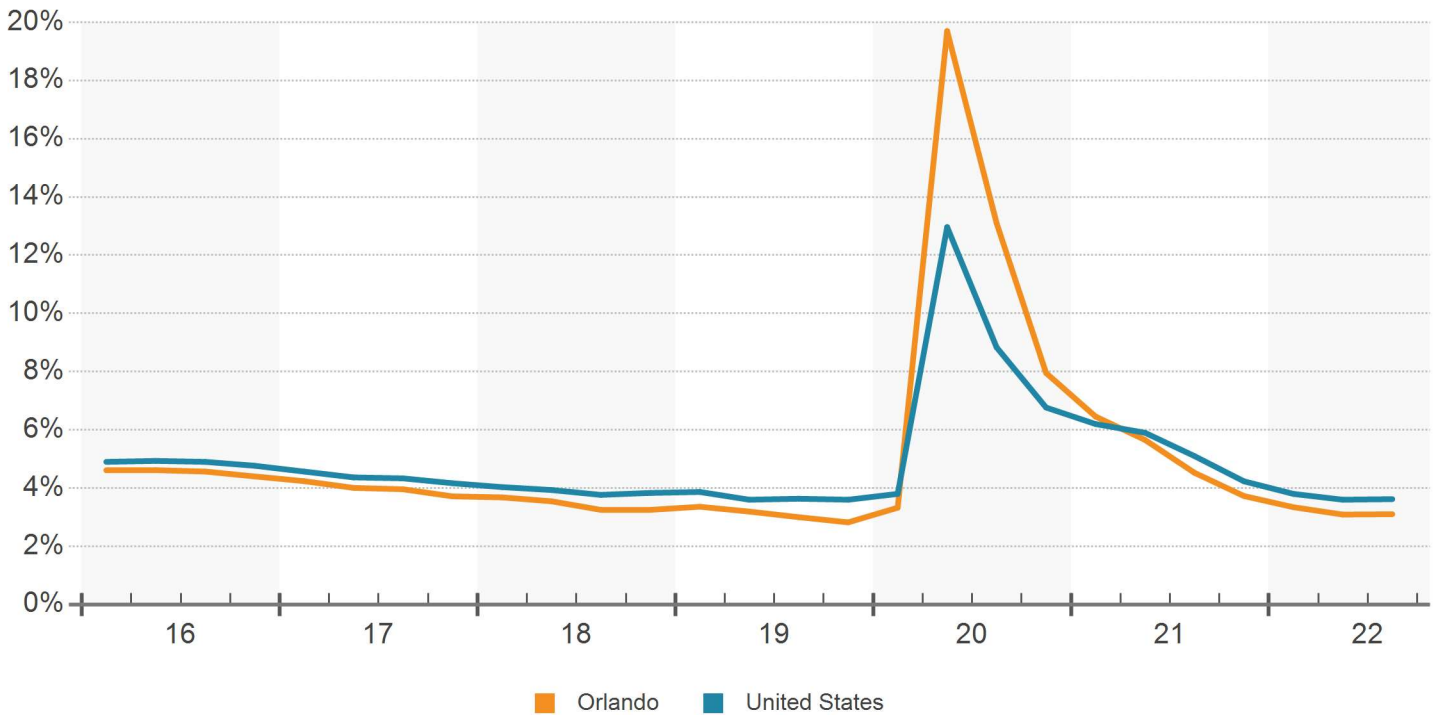
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

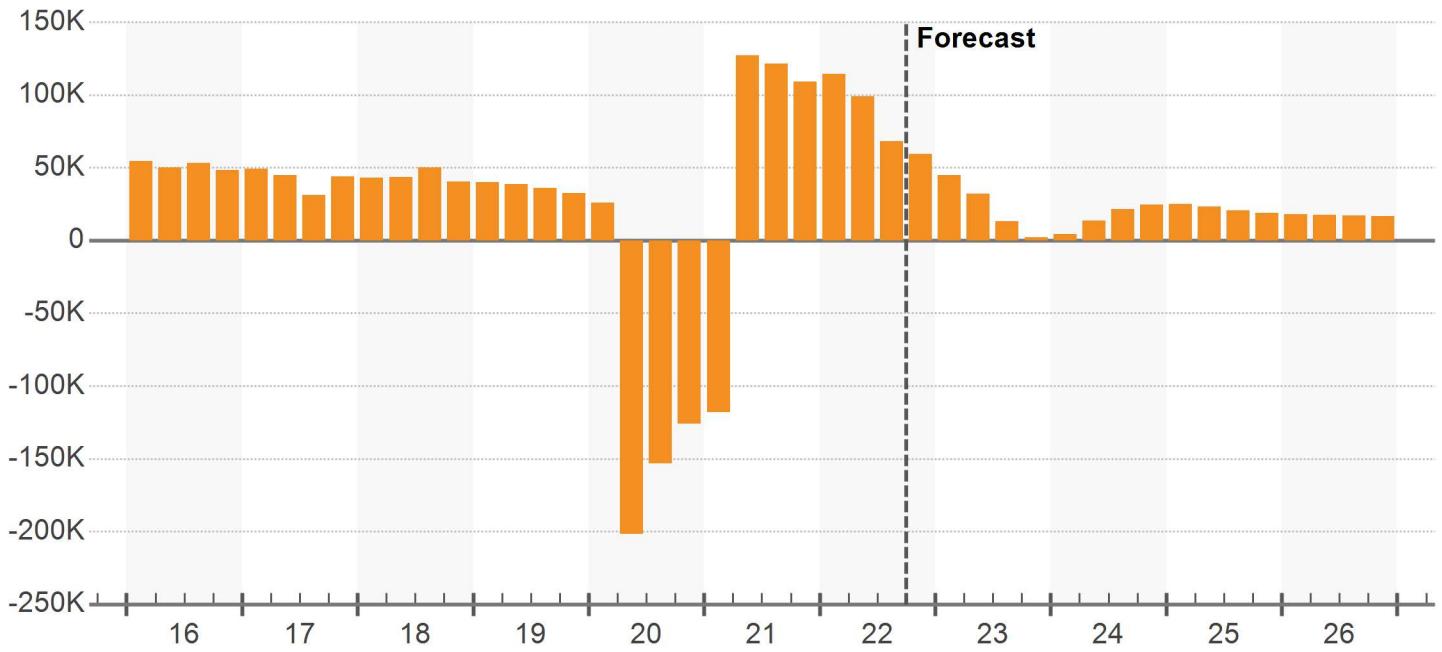


Source: Oxford Economics

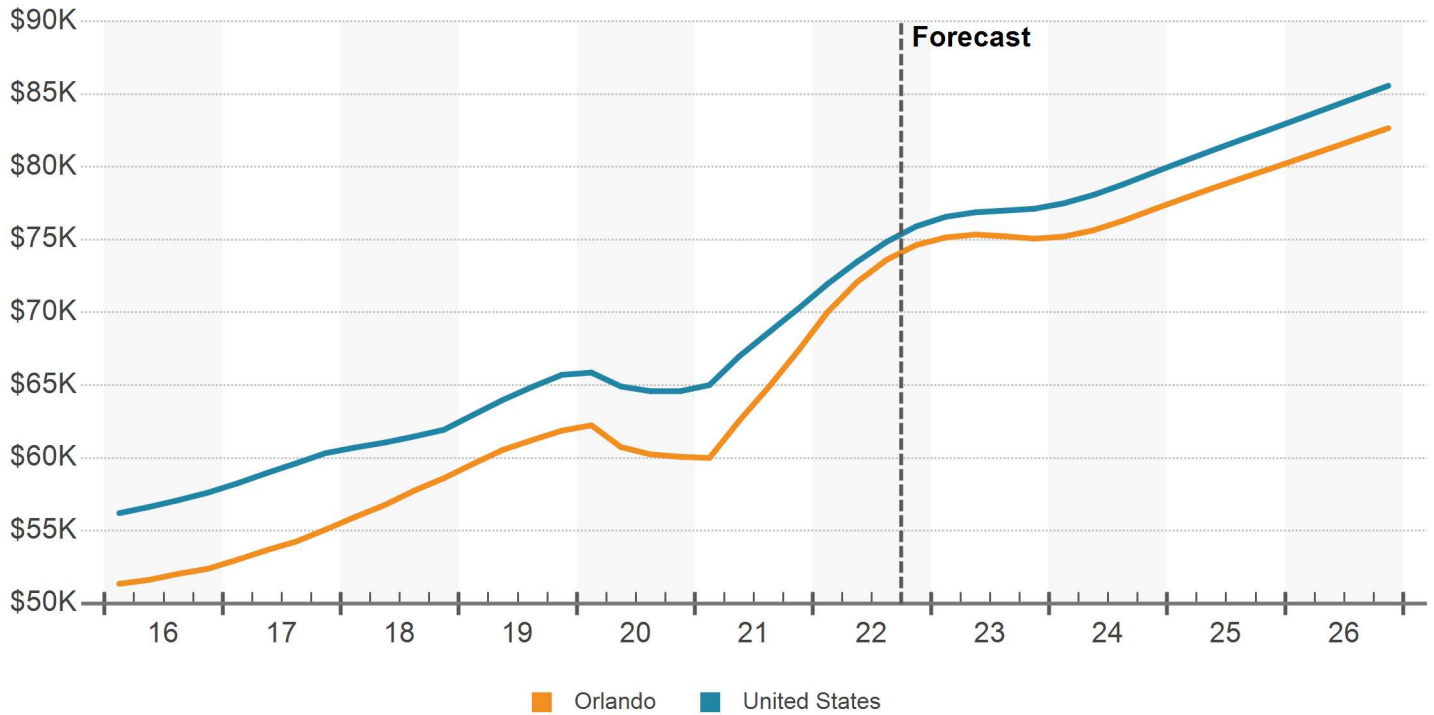
UNEMPLOYMENT RATE (%)



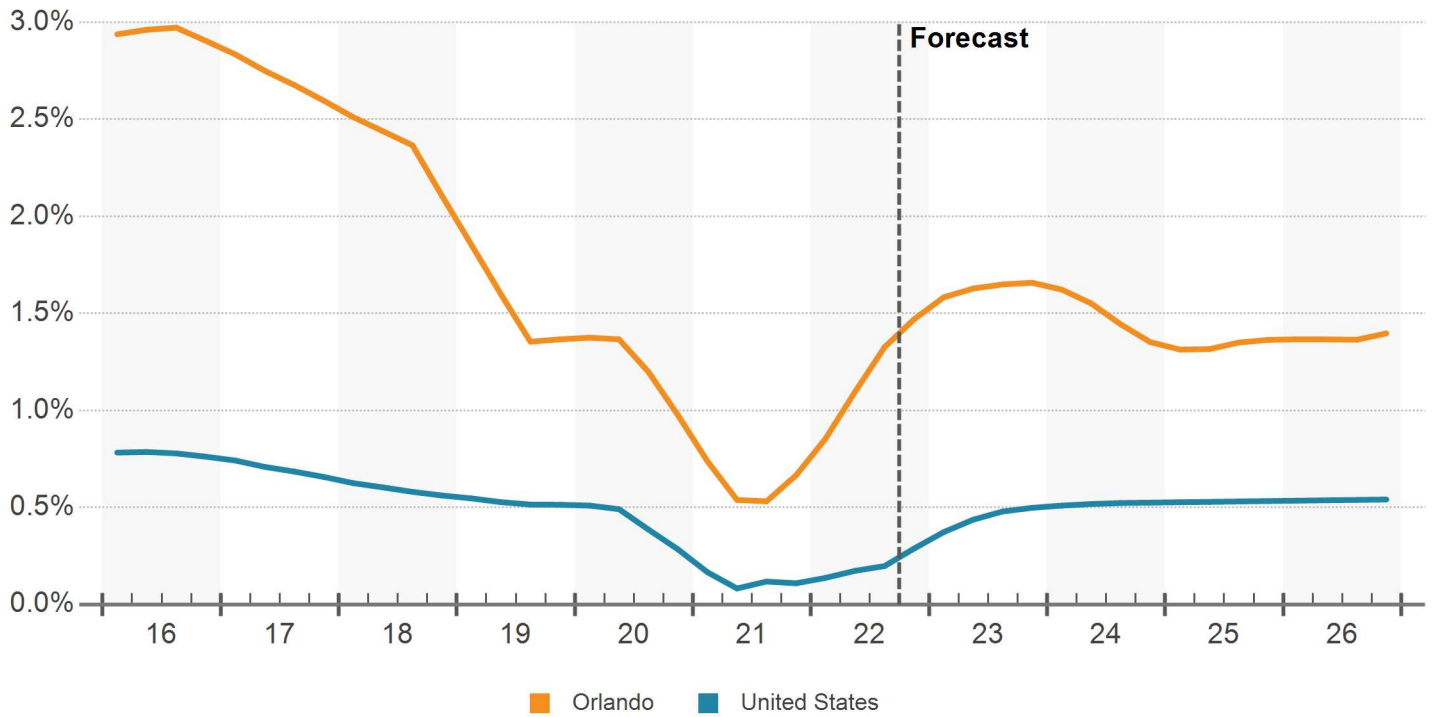
NET EMPLOYMENT CHANGE (YOY)



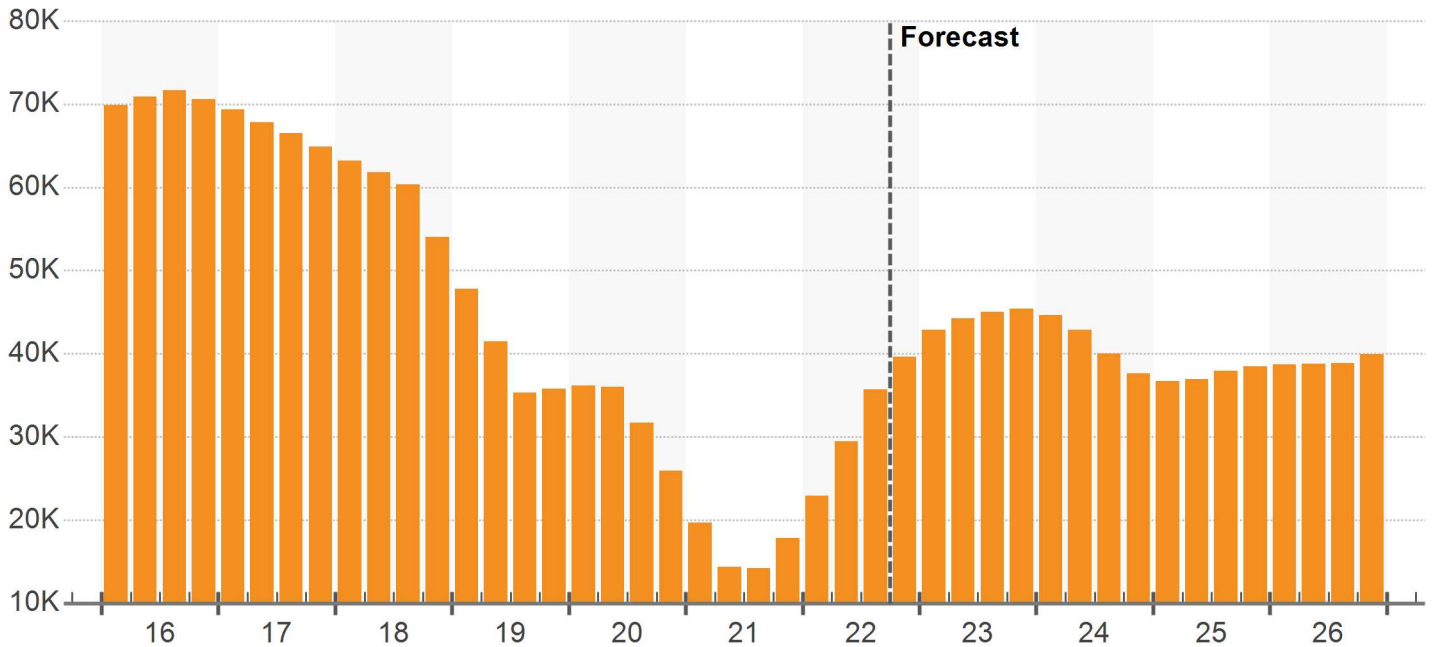
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

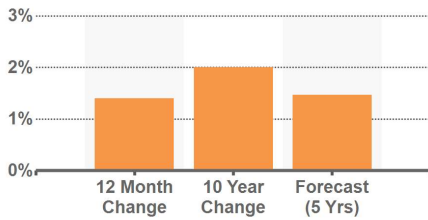


DEMOGRAPHIC TRENDS

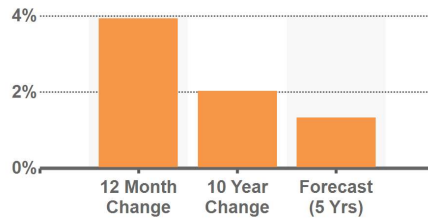
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,733,039	332,749,688	1.4%	0.2%	2.0%	0.6%	1.5%	0.5%
Households	930,696	124,203,492	1.3%	0.2%	1.7%	0.7%	1.4%	0.5%
Median Household Income	\$74,087	\$75,343	12.2%	8.6%	4.9%	4.0%	2.8%	3.2%
Labor Force	1,402,818	164,830,016	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

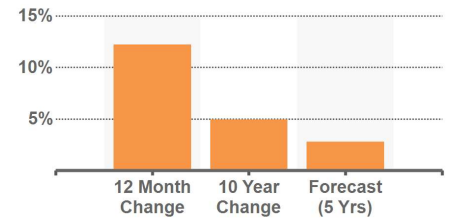
POPULATION GROWTH



LABOR FORCE GROWTH



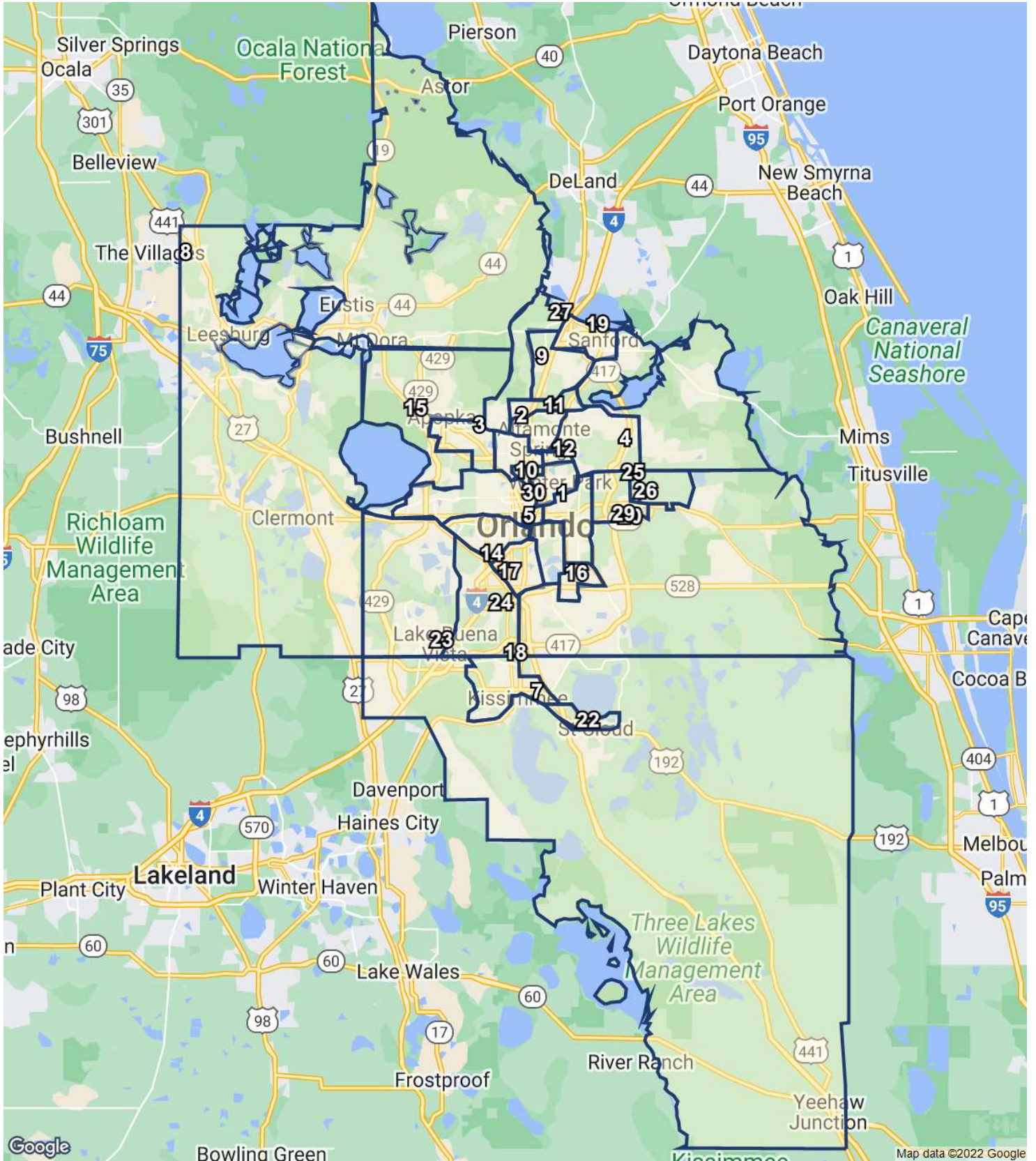
INCOME GROWTH



Source: Oxford Economics

Submarkets

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	436 Corridor	630	5,009	4.9%	7	1	20	0.4%	10	0	-	-	-
2	Altamonte/Douglas	460	4,694	4.6%	8	0	0	0%	-	0	-	-	-
3	Apopka	122	798	0.8%	26	0	0	0%	-	0	-	-	-
4	Casselberry	276	2,109	2.1%	18	2	31	1.5%	7	0	-	-	-
5	Downtown Orlando	492	13,175	12.8%	1	1	95	0.7%	3	0	-	-	-
6	E Seminole Outlying	94	568	0.6%	28	1	9	1.5%	11	0	-	-	-
7	Kissimmee	366	2,769	2.7%	14	7	35	1.2%	6	4	39	1.4%	7
8	Lake County	1,081	5,870	5.7%	6	3	27	0.5%	8	1	6	0.1%	10
9	Lake Mary	295	8,448	8.2%	3	0	0	0%	-	4	219	2.6%	3
10	Lee Road	139	1,310	1.3%	22	0	0	0%	-	0	-	-	-
11	Longwood	195	1,434	1.4%	20	0	0	0%	-	0	-	-	-
12	Maitland	97	986	1.0%	25	0	0	0%	-	0	-	-	-
13	Maitland Center	176	7,945	7.7%	4	0	0	0%	-	0	-	-	-
14	Metro West	159	2,179	2.1%	16	0	0	0%	-	0	-	-	-
15	NW Orange Outlying	49	550	0.5%	29	0	0	0%	-	1	26	4.7%	8
16	Orlando Airport	44	1,234	1.2%	23	0	0	0%	-	0	-	-	-
17	Orlando Central Park	188	4,080	4.0%	10	0	0	0%	-	0	-	-	-
18	Osceola Outlying	145	2,875	2.8%	13	2	24	0.8%	9	1	7	0.2%	9
19	Sanford	256	1,498	1.5%	19	0	0	0%	-	0	-	-	-
20	SE Orange Outlying	169	4,269	4.2%	9	3	96	2.3%	2	5	449	10.5%	1
21	South Orange	392	2,588	2.5%	15	0	0	0%	-	1	54	2.1%	6
22	St Cloud	119	574	0.6%	27	0	0	0%	-	0	-	-	-
23	SW Orange Outlying	91	1,397	1.4%	21	8	83	5.9%	4	0	-	-	-
24	Tourist Corridor	238	9,893	9.6%	2	0	0	0%	-	2	350	3.5%	2
25	University	49	2,137	2.1%	17	0	0	0%	-	0	-	-	-
26	University Research	49	3,088	3.0%	12	0	0	0%	-	1	69	2.2%	5
27	W Seminole Outlying	55	371	0.4%	30	0	0	0%	-	0	-	-	-
28	West Colonial	597	3,844	3.7%	11	2	51	1.3%	5	0	-	-	-
29	West University	64	1,072	1.0%	24	0	0	0%	-	0	-	-	-
30	Winter Park	586	5,950	5.8%	5	2	326	5.5%	1	3	159	2.7%	4

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	436 Corridor	\$25.68	20	2.8%	17	0.6%	20
2	Altamonte/Douglas	\$22.58	25	2.8%	18	-0.4%	30
3	Apopka	\$25.82	19	2.7%	23	0.8%	12
4	Casselberry	\$22.95	24	2.9%	15	1.0%	5
5	Downtown Orlando	\$28.91	6	2.0%	30	-0.2%	29
6	E Seminole Outlying	\$26.12	17	3.0%	11	0.9%	10
7	Kissimmee	\$26.81	13	3.1%	9	1.0%	6
8	Lake County	\$25.85	18	3.2%	5	0.9%	8
9	Lake Mary	\$26.59	15	2.8%	19	0.4%	23
10	Lee Road	\$23.18	23	2.7%	24	0.6%	18
11	Longwood	\$21.16	29	3.0%	13	1.2%	3
12	Maitland	\$22.50	27	2.7%	22	0.9%	9
13	Maitland Center	\$24.58	22	2.5%	28	1.4%	2
14	Metro West	\$26.29	16	3.5%	3	2.5%	1
15	NW Orange Outlying	\$25.68	21	3.5%	2	1.1%	4
16	Orlando Airport	\$26.90	12	3.0%	10	0.5%	22
17	Orlando Central Park	\$22.52	26	3.2%	6	0.8%	14
18	Osceola Outlying	\$31.96	4	3.0%	12	0.3%	25
19	Sanford	\$20.30	30	2.8%	21	1.0%	7
20	SE Orange Outlying	\$35.43	1	2.7%	26	0.1%	27
21	South Orange	\$29.57	5	2.8%	20	0.6%	17
22	St Cloud	\$27.72	10	2.7%	25	0.8%	13
23	SW Orange Outlying	\$35.36	2	2.9%	14	0%	28
24	Tourist Corridor	\$28.24	8	3.7%	1	0.8%	11
25	University	\$28.10	9	3.2%	7	0.6%	19
26	University Research	\$26.60	14	2.6%	27	0.3%	24
27	W Seminole Outlying	\$22.32	28	2.4%	29	0.6%	16
28	West Colonial	\$27.24	11	3.2%	4	0.5%	21
29	West University	\$28.26	7	2.8%	16	0.8%	15
30	Winter Park	\$32.03	3	3.1%	8	0.3%	26

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	436 Corridor	220,192	4.4%	9	81,820	1.6%	5	0.2
2	Altamonte/Douglas	525,158	11.2%	26	(34,626)	-0.7%	26	-
3	Apopka	25,036	3.1%	4	44,672	5.6%	8	-
4	Casselberry	163,407	7.7%	20	5,417	0.3%	15	5.7
5	Downtown Orlando	1,306,971	9.9%	24	210,553	1.6%	2	-
6	E Seminole Outlying	19,077	3.4%	5	22,875	4.0%	12	0.4
7	Kissimmee	102,021	3.7%	7	(4,736)	-0.2%	20	-
8	Lake County	273,468	4.7%	11	1,109	0%	18	21.5
9	Lake Mary	1,041,071	12.3%	27	(317,477)	-3.8%	30	-
10	Lee Road	84,210	6.4%	17	10,728	0.8%	14	-
11	Longwood	128,736	9.0%	23	(11,351)	-0.8%	22	-
12	Maitland	56,870	5.8%	16	(22,415)	-2.3%	25	-
13	Maitland Center	1,159,254	14.6%	29	(133,650)	-1.7%	28	-
14	Metro West	140,426	6.4%	18	(34,667)	-1.6%	27	-
15	NW Orange Outlying	28,724	5.2%	13	15,801	2.9%	13	-
16	Orlando Airport	57,196	4.6%	10	41,328	3.3%	9	-
17	Orlando Central Park	567,409	13.9%	28	39,222	1.0%	11	-
18	Osceola Outlying	102,342	3.6%	6	78,572	2.7%	6	0.2
19	Sanford	77,088	5.1%	12	603	0%	19	-
20	SE Orange Outlying	224,898	5.3%	14	96,175	2.3%	3	0.9
21	South Orange	77,394	3.0%	3	(16,903)	-0.7%	24	-
22	St Cloud	3,360	0.6%	1	3,062	0.5%	16	-
23	SW Orange Outlying	78,638	5.6%	15	40,656	2.9%	10	2.0
24	Tourist Corridor	847,461	8.6%	22	(141,141)	-1.4%	29	-
25	University	371,035	17.4%	30	(15,938)	-0.7%	23	-
26	University Research	225,503	7.3%	19	70,859	2.3%	7	-
27	W Seminole Outlying	14,186	3.8%	8	2,671	0.7%	17	-
28	West Colonial	316,690	8.2%	21	86,938	2.3%	4	0.6
29	West University	117,295	10.9%	25	(9,366)	-0.9%	21	-
30	Winter Park	173,918	2.9%	2	306,849	5.2%	1	1.0

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	106,406,001	854,093	0.8%	553,135	0.5%	1.5
2025	105,551,908	904,707	0.9%	673,423	0.6%	1.3
2024	104,647,201	624,082	0.6%	610,849	0.6%	1.0
2023	104,023,119	881,984	0.9%	294,953	0.3%	3.0
2022	103,141,135	1,085,908	1.1%	519,098	0.5%	2.1
YTD	102,713,158	657,931	0.6%	310,617	0.3%	2.1
2021	102,055,227	560,657	0.6%	479,403	0.5%	1.2
2020	101,494,570	2,255,106	2.3%	655,190	0.6%	3.4
2019	99,239,464	658,044	0.7%	214,558	0.2%	3.1
2018	98,581,420	950,451	1.0%	1,282,243	1.3%	0.7
2017	97,630,969	711,149	0.7%	1,351,861	1.4%	0.5
2016	96,919,820	378,460	0.4%	2,800,107	2.9%	0.1
2015	96,541,360	258,383	0.3%	1,348,566	1.4%	0.2
2014	96,282,977	704,616	0.7%	966,580	1.0%	0.7
2013	95,578,361	391,915	0.4%	916,220	1.0%	0.4
2012	95,186,446	(65,458)	-0.1%	628,275	0.7%	-
2011	95,251,904	416,560	0.4%	1,211,669	1.3%	0.3
2010	94,835,344	526,337	0.6%	909,704	1.0%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	36,573,527	927,799	2.6%	730,910	2.0%	1.3
2025	35,645,728	976,969	2.8%	737,915	2.1%	1.3
2024	34,668,759	699,451	2.1%	474,948	1.4%	1.5
2023	33,969,308	659,268	2.0%	693,970	2.0%	0.9
2022	33,310,040	989,437	3.1%	529,562	1.6%	1.9
YTD	32,882,063	561,460	1.7%	292,360	0.9%	1.9
2021	32,320,603	498,569	1.6%	(214,496)	-0.7%	-
2020	31,822,034	1,839,399	6.1%	823,600	2.6%	2.2
2019	29,982,635	500,415	1.7%	279,303	0.9%	1.8
2018	29,482,220	600,861	2.1%	782,099	2.7%	0.8
2017	28,881,359	412,835	1.5%	337,917	1.2%	1.2
2016	28,468,524	220,274	0.8%	1,118,552	3.9%	0.2
2015	28,248,250	154,801	0.6%	614,111	2.2%	0.3
2014	28,093,449	450,146	1.6%	620,819	2.2%	0.7
2013	27,643,303	255,895	0.9%	579,712	2.1%	0.4
2012	27,387,408	139,084	0.5%	268,267	1.0%	0.5
2011	27,248,324	276,636	1.0%	276,333	1.0%	1.0
2010	26,971,688	398,116	1.5%	128,718	0.5%	3.1

Supply & Demand Trends

Orlando Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	40,220,762	10,823	0%	(71,823)	-0.2%	-
2025	40,209,939	11,389	0%	(6,607)	0%	-
2024	40,198,550	8,158	0%	137,771	0.3%	0.1
2023	40,190,392	302,172	0.8%	(79,070)	-0.2%	-
2022	39,888,220	107,192	0.3%	(25,207)	-0.1%	-
YTD	39,888,220	107,192	0.3%	(5,698)	0%	-
2021	39,781,028	112,394	0.3%	382,379	1.0%	0.3
2020	39,668,634	433,422	1.1%	235,709	0.6%	1.8
2019	39,235,212	172,169	0.4%	15,481	0%	11.1
2018	39,063,043	358,503	0.9%	499,118	1.3%	0.7
2017	38,704,540	310,903	0.8%	629,936	1.6%	0.5
2016	38,393,637	153,892	0.4%	1,122,736	2.9%	0.1
2015	38,239,745	279,674	0.7%	485,337	1.3%	0.6
2014	37,960,071	327,644	0.9%	311,749	0.8%	1.1
2013	37,632,427	232,936	0.6%	247,709	0.7%	0.9
2012	37,399,491	50,726	0.1%	465,696	1.2%	0.1
2011	37,348,765	122,147	0.3%	638,001	1.7%	0.2
2010	37,226,618	143,115	0.4%	334,946	0.9%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	29,611,712	(84,529)	-0.3%	(105,952)	-0.4%	-
2025	29,696,241	(83,651)	-0.3%	(57,885)	-0.2%	-
2024	29,779,892	(83,527)	-0.3%	(1,870)	0%	-
2023	29,863,419	(79,456)	-0.3%	(319,947)	-1.1%	-
2022	29,942,875	(10,721)	0%	14,743	0%	-
YTD	29,942,875	(10,721)	0%	23,955	0.1%	-
2021	29,953,596	(50,306)	-0.2%	311,520	1.0%	-
2020	30,003,902	(17,715)	-0.1%	(404,119)	-1.3%	-
2019	30,021,617	(14,540)	0%	(80,226)	-0.3%	-
2018	30,036,157	(8,913)	0%	1,026	0%	-
2017	30,045,070	(12,589)	0%	384,008	1.3%	-
2016	30,057,659	4,294	0%	558,819	1.9%	0
2015	30,053,365	(176,092)	-0.6%	249,118	0.8%	-
2014	30,229,457	(73,174)	-0.2%	34,012	0.1%	-
2013	30,302,631	(96,916)	-0.3%	88,799	0.3%	-
2012	30,399,547	(255,268)	-0.8%	(105,688)	-0.3%	-
2011	30,654,815	17,777	0.1%	297,335	1.0%	0.1
2010	30,637,038	(14,894)	0%	446,040	1.5%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$28.87	123	1.0%	8.2%	9,919,407	9.3%	0.2%
2025	\$28.60	122	1.5%	7.1%	9,608,686	9.1%	0.2%
2024	\$28.18	120	1.1%	5.6%	9,367,631	9.0%	0%
2023	\$27.88	119	1.9%	4.4%	9,344,337	9.0%	0.5%
2022	\$27.34	117	2.4%	2.4%	8,748,549	8.5%	0.5%
YTD	\$27.26	116	2.9%	2.1%	8,529,034	8.3%	0.3%
2021	\$26.69	114	5.2%	0%	8,180,520	8.0%	0%
2020	\$25.37	108	1.0%	-4.9%	8,099,266	8.0%	1.4%
2019	\$25.11	107	4.3%	-5.9%	6,493,250	6.5%	0.4%
2018	\$24.09	103	4.2%	-9.8%	6,055,852	6.1%	-0.4%
2017	\$23.12	99	6.7%	-13.4%	6,399,063	6.6%	-0.7%
2016	\$21.66	92	3.3%	-18.9%	7,040,225	7.3%	-2.5%
2015	\$20.97	89	4.5%	-21.5%	9,461,872	9.8%	-1.2%
2014	\$20.05	86	3.8%	-24.9%	10,552,055	11.0%	-0.4%
2013	\$19.31	82	1.0%	-27.6%	10,814,019	11.3%	-0.6%
2012	\$19.12	82	0.2%	-28.4%	11,338,324	11.9%	-0.7%
2011	\$19.08	81	-1.9%	-28.5%	12,032,057	12.6%	-0.9%
2010	\$19.45	83	-7.7%	-27.1%	12,854,600	13.6%	-0.5%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$31.63	122	0.7%	6.7%	5,088,956	13.9%	0.2%
2025	\$31.40	121	1.2%	6.0%	4,892,741	13.7%	0.3%
2024	\$31.02	119	0.9%	4.7%	4,654,347	13.4%	0.4%
2023	\$30.75	118	1.8%	3.7%	4,430,506	13.0%	-0.4%
2022	\$30.20	116	1.9%	1.9%	4,465,388	13.4%	1.0%
YTD	\$30.14	116	2.2%	1.7%	4,274,612	13.0%	0.6%
2021	\$29.64	114	2.6%	0%	4,004,312	12.4%	2.0%
2020	\$28.89	111	-0.5%	-2.5%	3,291,247	10.3%	2.8%
2019	\$29.04	112	5.7%	-2.0%	2,275,448	7.6%	0.6%
2018	\$27.48	106	2.2%	-7.3%	2,054,336	7.0%	-0.8%
2017	\$26.90	103	6.8%	-9.2%	2,246,081	7.8%	0.2%
2016	\$25.19	97	2.9%	-15.0%	2,171,163	7.6%	-3.2%
2015	\$24.49	94	5.9%	-17.4%	3,069,441	10.9%	-1.7%
2014	\$23.12	89	3.8%	-22.0%	3,528,751	12.6%	-0.8%
2013	\$22.26	86	0.2%	-24.9%	3,699,424	13.4%	-1.3%
2012	\$22.22	85	-0.8%	-25.0%	4,023,241	14.7%	-0.5%
2011	\$22.40	86	-2.1%	-24.4%	4,152,424	15.2%	-0.2%
2010	\$22.89	88	-5.8%	-22.8%	4,152,121	15.4%	0.8%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$28.21	123	1.1%	9.7%	3,029,429	7.5%	0.2%
2025	\$27.90	121	1.6%	8.5%	2,946,872	7.3%	0%
2024	\$27.45	119	1.2%	6.8%	2,928,953	7.3%	-0.3%
2023	\$27.13	118	2.0%	5.5%	3,058,652	7.6%	0.9%
2022	\$26.59	115	3.4%	3.4%	2,677,418	6.7%	0.3%
YTD	\$26.49	115	4.1%	3.0%	2,657,895	6.7%	0.3%
2021	\$25.70	112	4.5%	0%	2,545,005	6.4%	-0.7%
2020	\$24.60	107	1.5%	-4.3%	2,814,990	7.1%	0.4%
2019	\$24.23	105	4.4%	-5.7%	2,611,177	6.7%	0.4%
2018	\$23.22	101	7.0%	-9.7%	2,460,577	6.3%	-0.4%
2017	\$21.69	94	4.9%	-15.6%	2,602,104	6.7%	-0.9%
2016	\$20.69	90	3.4%	-19.5%	2,921,587	7.6%	-2.6%
2015	\$20	87	5.1%	-22.2%	3,890,431	10.2%	-0.6%
2014	\$19.04	83	4.9%	-25.9%	4,096,094	10.8%	-0.1%
2013	\$18.14	79	-0.4%	-29.4%	4,080,199	10.8%	-0.1%
2012	\$18.21	79	2.4%	-29.1%	4,094,972	10.9%	-1.1%
2011	\$17.78	77	-3.6%	-30.8%	4,509,942	12.1%	-1.5%
2010	\$18.45	80	-8.4%	-28.2%	5,053,230	13.6%	-0.6%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.63	127	1.1%	7.9%	1,801,022	6.1%	0.1%
2025	\$26.35	125	1.6%	6.7%	1,769,073	6.0%	0%
2024	\$25.93	123	1.2%	5.0%	1,784,331	6.0%	-0.2%
2023	\$25.63	122	2.0%	3.8%	1,855,179	6.2%	0.8%
2022	\$25.12	119	1.8%	1.8%	1,605,743	5.4%	-0.1%
YTD	\$25.04	119	2.1%	1.4%	1,596,527	5.3%	-0.1%
2021	\$24.69	117	10.1%	0%	1,631,203	5.4%	-1.2%
2020	\$22.42	106	2.7%	-9.2%	1,993,029	6.6%	1.3%
2019	\$21.84	104	2.1%	-11.5%	1,606,625	5.4%	0.2%
2018	\$21.40	102	3.2%	-13.3%	1,540,939	5.1%	0%
2017	\$20.74	99	9.4%	-16.0%	1,550,878	5.2%	-1.3%
2016	\$18.96	90	3.8%	-23.2%	1,947,475	6.5%	-1.8%
2015	\$18.26	87	1.8%	-26.0%	2,502,000	8.3%	-1.4%
2014	\$17.94	85	2.3%	-27.3%	2,927,210	9.7%	-0.3%
2013	\$17.54	83	4.2%	-28.9%	3,034,396	10.0%	-0.6%
2012	\$16.83	80	-1.2%	-31.8%	3,220,111	10.6%	-0.4%
2011	\$17.04	81	0.8%	-31.0%	3,369,691	11.0%	-0.9%
2010	\$16.90	80	-9.4%	-31.5%	3,649,249	11.9%	-1.5%

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	-	-	-	-	-	-	\$213.64	152	7.6%
2025	-	-	-	-	-	-	\$212.08	150	7.6%
2024	-	-	-	-	-	-	\$209.48	149	7.6%
2023	-	-	-	-	-	-	\$206.94	147	7.6%
2022	-	-	-	-	-	-	\$206.01	146	7.5%
YTD	441	\$617.3M	4.7%	\$1,853,903	\$173.16	6.8%	\$206.55	147	7.5%
2021	640	\$1.5B	8.6%	\$2,927,115	\$215.21	7.4%	\$200.63	142	7.5%
2020	498	\$474.9M	4.0%	\$1,421,790	\$172.89	8.2%	\$184.60	131	7.7%
2019	475	\$864.8M	5.9%	\$2,589,243	\$159.44	8.0%	\$178.19	126	7.8%
2018	524	\$1B	7.3%	\$2,669,395	\$149.61	8.2%	\$172.05	122	7.8%
2017	432	\$1.3B	9.0%	\$3,902,506	\$157.65	8.0%	\$160.81	114	7.8%
2016	530	\$809.1M	8.4%	\$2,101,536	\$134.56	8.7%	\$154.24	109	7.8%
2015	399	\$858.6M	6.4%	\$2,532,698	\$147.04	8.4%	\$146.81	104	7.8%
2014	482	\$1.1B	8.5%	\$3,056,646	\$146.87	8.0%	\$143.71	102	7.8%
2013	481	\$547.7M	6.5%	\$1,464,540	\$101.77	8.8%	\$137.66	98	8.0%
2012	419	\$626.2M	5.7%	\$2,244,499	\$130.46	9.9%	\$135.97	96	8.1%
2011	380	\$316M	4.3%	\$1,239,136	\$92.27	8.5%	\$136.93	97	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.

4 & 5 STAR 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	-	-	-	-	-	-	\$227.89	145	7.3%
2025	-	-	-	-	-	-	\$226.72	144	7.3%
2024	-	-	-	-	-	-	\$224.46	143	7.3%
2023	-	-	-	-	-	-	\$222.13	141	7.3%
2022	-	-	-	-	-	-	\$221.53	141	7.2%
YTD	30	\$121.3M	2.5%	\$7,137,813	\$196.42	6.8%	\$222.35	142	7.1%
2021	61	\$699.7M	12.4%	\$13,718,669	\$225.52	8.6%	\$213.96	136	7.2%
2020	35	\$74.4M	1.4%	\$4,132,846	\$196.48	8.4%	\$196.33	125	7.5%
2019	56	\$389.6M	7.8%	\$13,915,584	\$171.69	8.0%	\$189.50	121	7.6%
2018	46	\$396.5M	7.0%	\$17,238,101	\$198.33	7.9%	\$185.51	118	7.4%
2017	51	\$857.1M	18.2%	\$20,406,630	\$168.79	8.4%	\$169.91	108	7.6%
2016	27	\$332.6M	10.7%	\$15,120,398	\$175.27	8.2%	\$165.51	105	7.5%
2015	23	\$547.3M	10.5%	\$32,194,480	\$186.32	6.9%	\$157.98	101	7.5%
2014	48	\$813.5M	17.9%	\$19,841,236	\$166.48	6.2%	\$159.29	101	7.4%
2013	26	\$247.6M	8.2%	\$11,252,562	\$140.75	7.4%	\$153.64	98	7.7%
2012	26	\$339.9M	8.0%	\$13,074,243	\$154.58	8.2%	\$154.23	98	7.7%
2011	54	\$172.3M	6.7%	\$6,890,824	\$109.12	7.1%	\$156.78	100	7.7%

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3 STAR 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	-	-	-	-	-	-	\$212.31	153	7.6%
2025	-	-	-	-	-	-	\$210.48	152	7.6%
2024	-	-	-	-	-	-	\$207.63	150	7.6%
2023	-	-	-	-	-	-	\$204.86	148	7.6%
2022	-	-	-	-	-	-	\$203.75	147	7.5%
YTD	151	\$271M	6.0%	\$2,335,856	\$165.55	6.6%	\$204.15	147	7.5%
2021	215	\$558.1M	7.4%	\$3,244,980	\$235.03	6.9%	\$199.02	144	7.5%
2020	151	\$253.1M	4.4%	\$2,279,998	\$172.29	7.9%	\$184.01	133	7.7%
2019	154	\$301.6M	5.5%	\$2,985,959	\$156.99	7.9%	\$177.55	128	7.8%
2018	172	\$418.6M	9.0%	\$2,907,012	\$123.88	7.8%	\$170.06	123	7.8%
2017	147	\$299.3M	6.0%	\$2,473,948	\$142.28	7.8%	\$159.18	115	7.8%
2016	167	\$283.4M	7.0%	\$2,361,708	\$119.17	7.7%	\$152.41	110	7.8%
2015	138	\$172.2M	4.6%	\$1,411,686	\$108.23	7.8%	\$144.81	104	7.9%
2014	194	\$190.9M	5.1%	\$1,564,651	\$110.86	8.1%	\$139.92	101	7.9%
2013	196	\$201.2M	6.7%	\$1,227,132	\$83.11	9.4%	\$133.68	96	8.0%
2012	159	\$217.4M	5.7%	\$1,873,821	\$116.45	11.6%	\$132.06	95	8.1%
2011	147	\$75.3M	2.9%	\$684,618	\$79.03	7.7%	\$132.70	96	8.1%

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1 & 2 STAR 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	-	-	-	-	-	-	\$199.27	158	7.9%
2025	-	-	-	-	-	-	\$197.61	157	7.9%
2024	-	-	-	-	-	-	\$195	155	7.9%
2023	-	-	-	-	-	-	\$192.51	153	7.9%
2022	-	-	-	-	-	-	\$191.42	152	7.8%
YTD	260	\$225M	5.4%	\$1,125,238	\$171.70	7.0%	\$191.87	153	7.8%
2021	364	\$249.7M	6.3%	\$855,052	\$163.45	7.4%	\$187.68	149	7.8%
2020	312	\$147.4M	6.1%	\$719,058	\$163.92	8.1%	\$172.08	137	8.0%
2019	265	\$173.6M	4.6%	\$846,775	\$140.69	8.2%	\$166.24	132	8.1%
2018	306	\$202M	5.5%	\$943,707	\$142.27	8.8%	\$159.44	127	8.1%
2017	234	\$147M	4.2%	\$859,713	\$135.31	8.1%	\$152.69	121	8.0%
2016	336	\$193M	7.8%	\$794,394	\$111.15	9.1%	\$143.90	114	8.0%
2015	238	\$139.1M	4.9%	\$695,264	\$106.11	9.2%	\$136.85	109	8.1%
2014	240	\$120.5M	3.9%	\$587,647	\$114.64	9.0%	\$131.14	104	8.1%
2013	259	\$98.9M	4.7%	\$526,233	\$82.31	8.6%	\$124.86	99	8.3%
2012	234	\$68.9M	3.6%	\$503,078	\$93.84	10.1%	\$120.52	96	8.5%
2011	179	\$68.4M	3.7%	\$570,010	\$76.61	9.9%	\$120.08	95	8.5%

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