



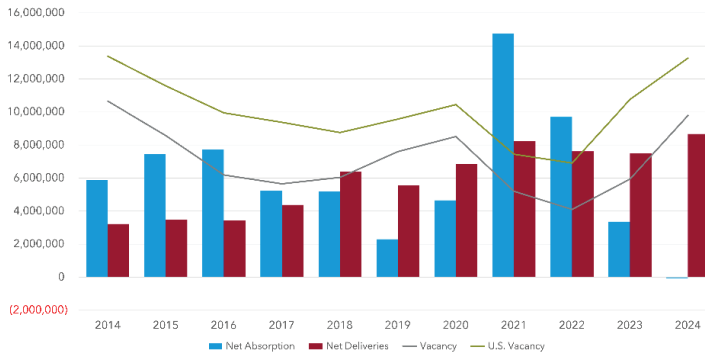
INDUSTRIAL MARKET OVERVIEW

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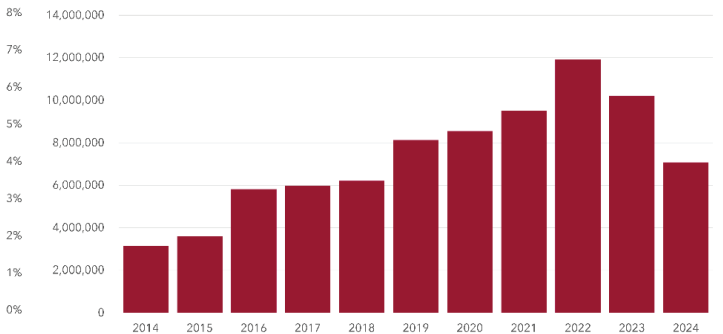
South Florida continues to ride a high wave of market growth for industrial assets in strategic locations, while leasing momentum softens with slight uncertainty from possible policy impacts on trade next year. Great locations with superior access to airports and ports continue to command the best rents and tenants. Savvy tenants are rethinking and adjusting warehouse-to-office ratios, freeing space, parking spots, and possible savings on TI. Outsourced and remote work continue to reduce workforce costs. Cap rates are rising gradually, with steady returns expected despite over 7 million sf of new construction due for completion in the next two years. Overall, the industrial market remains strong, enjoying a plateau after significant growth.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(53,248)	2,812,335	1,375,709	3,122,339	3,364,247
▲ Vacancy Rate	4.8%	4.4%	4.1%	3.3%	3.2%
▼ Avg NNN Asking Rate PSF	\$17.10	\$17.17	\$17.27	\$17.34	\$17.38
▲ Sale Price PSF	\$244	\$234	\$202	\$223	\$232
▲ Cap Rate	6.70%	6.29%	5.86%	5.99%	6.14%
▲ Under Construction SF	7,077,233	5,441,999	8,074,815	9,005,821	10,195,031
▲ Inventory SF	491,254,685	490,479,696	488,002,632	484,507,655	482,578,390

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13900 NW 2nd Street Sunrise, FL	274,342 SF	\$68,356,760 \$249.17 PSF	Elion Partners Link Logistics Real Estate	Class A
1605 NW 159th Street Miami, FL	216,516 SF	\$42,833,360 \$197.83 PSF	Longpoint Realty Partners Link Logistics Real Estate	Class C
800-900 International Parkway Sunrise, FL	202,693 SF	\$49,563,446 \$244.52 PSF	Elion Partners Link Logistics Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4395 W. 88th Street Hialeah, FL	246,647 SF	Easton & Associates	Undisclosed	Undisclosed
10801 NW 103rd Street Medley, FL	164,080 SF	AEW Capital Management	Undisclosed	Undisclosed
2323 NW 82nd Avenue Doral, FL	148,618 SF	Link Logistics Real Estate	Undisclosed	Undisclosed