



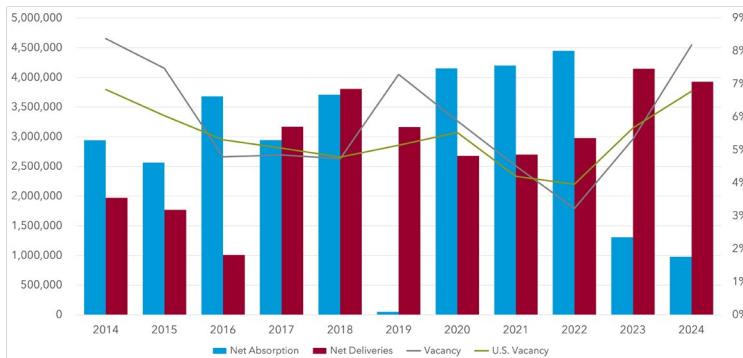
INDUSTRIAL MARKET OVERVIEW

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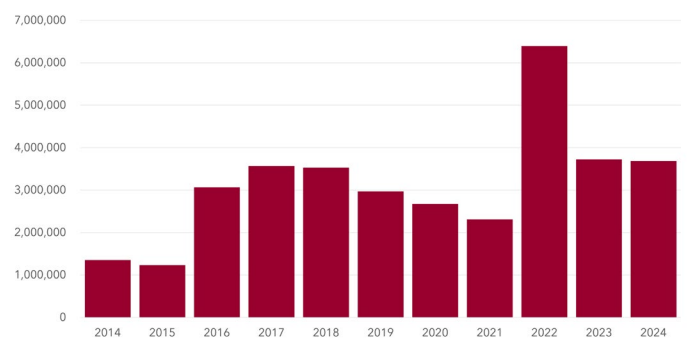
The Orlando industrial market had a relatively flat quarter but closed the year with over 1 million square feet of positive absorption. Total absorption for the year was less than half of the trailing 3-year average and about a third of the 5-year average. This aligns with the pre-pandemic absorption rate, signaling that the market may be at the bottom of a dip and poised for growth though this is likely to occur after much of the struggling bulk inventory is leased. Office/warehouse and shallower bulk buildings remain in demand, creating a split market. Sales prices held steady, and strong sales volume, including notable trades, underscores Orlando's resilience, with optimism for 2025 growth.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	979,031	1,763,059	1,792,904	1,989,458	1,306,680
▲ Vacancy Rate	8.2%	7.5%	6.8%	5.4%	5.3%
▲ Avg NNN Asking Rate PSF	\$9.54	\$8.81	\$9.49	\$8.45	\$10.31
▼ Sale Price PSF	\$144.14	\$163.00	\$164.00	\$135.00	\$137.00
▲ Cap Rate	5.0%	4.7%	7.1%	6.7%	6.3%
▲ Under Construction SF	3,687,165	3,634,939	4,018,253	5,758,635	3,722,513
▲ Inventory SF	137,356,568	136,204,117	135,879,689	133,309,665	128,458,121

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
WD Judge Road Orlando, FL	513,560 SF	\$103,000,000 \$200.56 PSF	LaSalle Foundry/PGIM	Class A
6375 N. Orange Blossom Trail Orlando, FL	148,882 SF	\$15,200,000 \$102.09 PSF	Z Asset Management Harvest Holdings	Class C
6655 E. Colonial Drive Orlando, FL	99,096 SF	\$7,350,000 \$74.17 PSF	SNS Warehouse Kaman Precision	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2405 Commerce Park Drive Orlando, FL	404,286 SF	EastGroup Properties, Inc.	Essendant	Wholesaler
3409 Wd Judge Drive Orlando, FL	105,884 SF	Undisclosed	Lehman Pipe	Wholesaler
1264 La Quinta Drive Orlando, FL	91,394 SF	Blackstone Real Estate Income Trust, Inc.	Victory Packaging	Services

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