



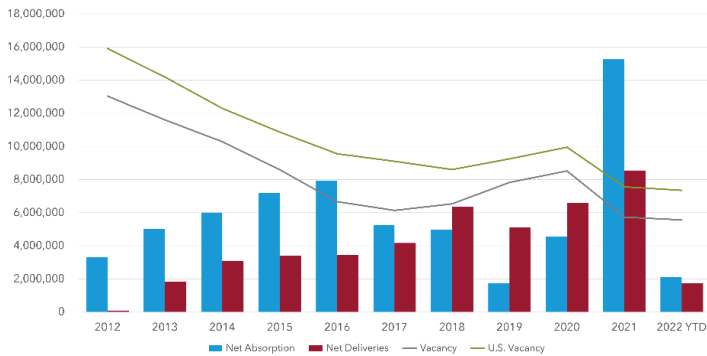
INDUSTRIAL MARKET OVERVIEW

ANDREW WHITBY, *Senior Vice President*

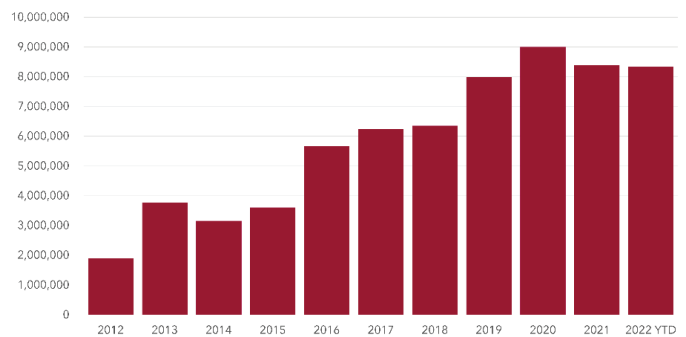
The South Florida Industrial market remains strong and is showing signs of tightening further in the first quarter of 2022. Picking up where 2021 left off, vacancy rates have continued to fall with Q1 2022 coming in with a vacancy rate of 2.9% - a full 1.5% below where the vacancy rate was in Q1 2021 when it stood at 4.4%. Not surprisingly, Average NNN asking rate PSF has continued to climb higher each quarter and is now \$11.96 SF, which is approximately 14% above the first quarter of 2021 level of \$10.46 SF. With continued strong demand from within the US and abroad, we are likely to see these trends continue as we move into the second quarter and beyond.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Mo. Net Absorption SF	13,499,676	15,286,468	13,588,817	11,452,509	8,262,139
▼ Vacancy Rate	2.9%	3.1%	3.5%	4.1%	4.4%
▲ Avg NNN Asking Rate PSF	\$11.96	\$11.53	\$10.95	\$10.67	\$10.46
▼ SF Under Construction	8,335,875	8,388,593	8,332,849	8,807,239	7,494,171
▲ Inventory SF	463,124,563	461,381,995	459,700,187	458,564,520	456,487,423

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
27200 SW 127th Avenue Homestead, FL	237,756 SF	\$52,112,802 \$219.19 PSF	Industrial Logistics Properties Trust Monmouth Real Estate Investment	Class A
1601 Hill Avenue West Palm Beach, FL	227,559 SF	\$22,000,000 \$96.68 PSF	Avid Asset Management, LLC Alliance Partners HSP, LLC	Class B
4341 W 108th Street Hialeah, FL	205,107 SF	\$37,016,124 \$180.47 PSF	Terreno Realty Corporation Florida East Coast Industries, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10300 NW 121st Way Medley, FL	501,224 SF	Duke Realty Corporation	FedEx Ground	Freight
NW 102nd Ave & NW 162nd Street Hialeah, FL	312,103 SF	Bsrep III Hialeah Gardens LLC	FreezPak	Cold Storage
10701 NW 142nd Street Hialeah Gardens, FL	266,760 SF	The Easton Group	Undisclosed	Undisclosed