



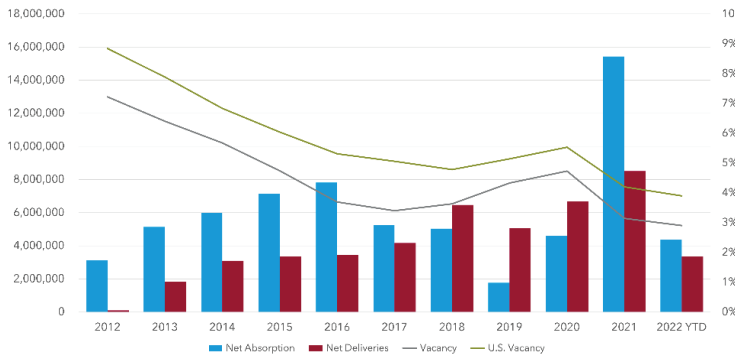
INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

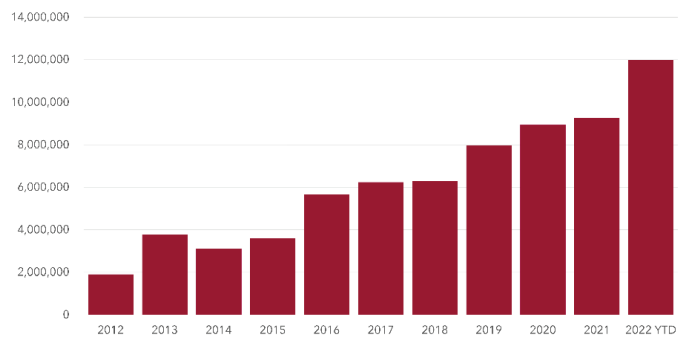
Inflation is beginning to slow the feverish pace of South Florida's industrial market. Although, that has not taken away from the skyrocketing rent growth over the year. Land constraints continue to prohibit overbuilding, and current projects under construction represent only 1% of the existing industrial inventory. Miami ranks as one of the most expensive industrial markets on the East Coast due to lack of land suitable for large-scale industrial development. The overall vacancy rate in Miami has fallen to a decade low of only 2.5%, and Broward remains to hold at 3.5%. The migration south is expected to continue in Florida and further drive spending and the demand for distribution space. Industrial landlords are raising rents at a brisk pace.

| MARKET INDICATORS | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ Mo. Net Absorption SF | 12,315,431 | 13,897,927 | 15,431,249 | 13,665,818 | 11,452,157 |
| ▼ Vacancy Rate | 2.7% | 2.9% | 3.0% | 3.5% | 4.0% |
| ▲ Avg NNN Asking Rate PSF | \$12.59 | \$11.96 | \$11.53 | \$10.95 | \$10.67 |
| ▲ SF Under Construction | 12,178,129 | 9,832,321 | 9,265,532 | 8,500,368 | 8,897,074 |
| ▲ Inventory SF | 465,664,007 | 464,434,913 | 462,539,974 | 460,833,018 | 459,644,883 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|-------------------------------------|------------|-------------------------------|---|----------------|
| 3701 S Flamingo Road Miramar, FL | 550,212 SF | \$133,970,690 \$243.49 PSF | CenterPoint Properties Link Logistics Real Estate | Class B |
| 9400 NW 104th Street Medley, FL | 275,113 SF | \$53,600,000 \$194.83 PSF | Ares Management Corporation Lincoln Property Company | Class A |
| 11801 NW 102nd Road Medley, FL | 241,457 SF | \$65,994,000 \$273.32 PSF | Platform Ventures United States Cold Storage | Class B |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|------------|--------------------------------------|--------------------------------|------------------------------------|
| 4280 W 104th Street Hialeah, FL | 213,907 SF | Flagler Real Estate Services, LLC | Undisclosed | Undisclosed |
| 4220 W 104th Street Hialeah, FL | 192,567 SF | Flagler Real Estate Services, LLC | Undisclosed | Undisclosed |
| 14400 NW 112th Avenue Hialeah Gardens, FL | 181,124 SF | Environmental Processing Systems | American Fine Food Corporation | Accommodation and Food Services |