



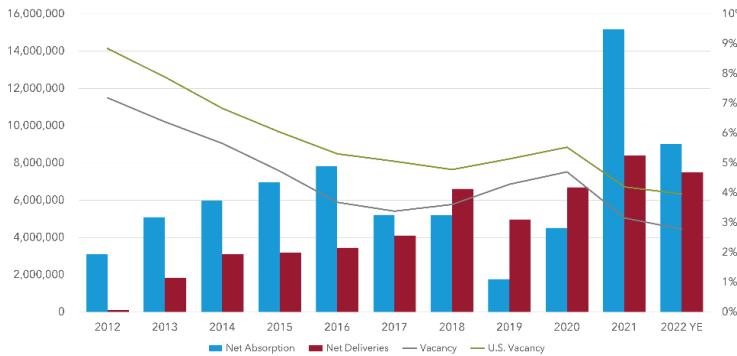
### INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

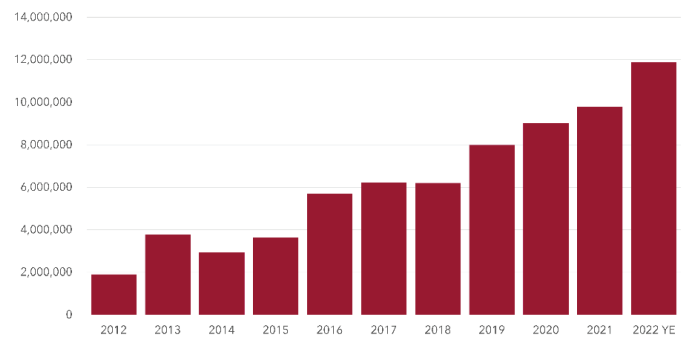
The South Florida industrial market holds as one of the most expensive in the country. Higher interest rates have brought some friction, but industrial buildings and land continue to sell and lease at a high volume with record prices. Vacancy is still at a historic low without much room left to tighten further. Leasing activity remains to stay strong even with higher rental rates. South Florida is supply-constrained and with only a slight increase in construction activity, there are no supply-side pressures on vacancy or rent likely to occur in the near term. A potential slowdown in the economy will be the true test. Concerns about inflation and slowing economic growth will persist throughout 2023.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	9,027,800	11,380,474	13,423,216	13,854,339	15,169,166
▼ Vacancy Rate	2.4%	2.5%	2.6%	2.9%	3.0%
▲ Avg NNN Asking Rate PSF	\$14.13	\$13.15	\$12.55	\$11.97	\$11.56
▲ SF Under Construction	11,884,398	10,720,401	11,457,516	9,762,738	9,796,308
▲ Inventory SF	470,301,522	469,184,398	467,158,427	464,872,001	462,809,087

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15998 Walgreens Drive Jupiter, FL	683,000 SF	\$78,000,000 \$114.20 PSF	MG3 Group Walgreens	Class B
3760 W 108th Street Hialeah, FL	536,050 SF	\$119,414,030 \$222.77 PSF	Prologis, LP. Duke Realty Corporation	Class A
10300 NW 121st Way Medley, FL	501,224 SF	\$150,349,087 \$299.96 PSF	Prologis, LP. Duke Realty Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15998 Walgreens Drive Jupiter, FL	683,000 SF	MG3 Group	Walgreens Distribution Center	Drug Store Retailer
4481 NW 147th Street Opa Locka, FL	300,000 SF	Miami-dade County	Bombardier	Manufacturing
4123 W 91st Place Hialeah, FL	232,000 SF	USAA Real Estate & Codina Partners	All Glass Production	Manufacturing