



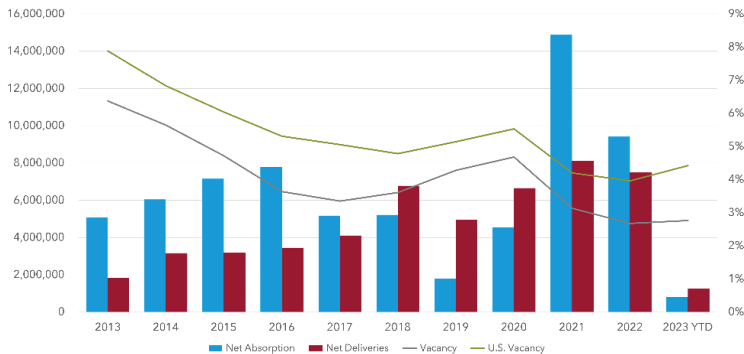
INDUSTRIAL MARKET OVERVIEW

GREG MILOPOULOS, *Principal*

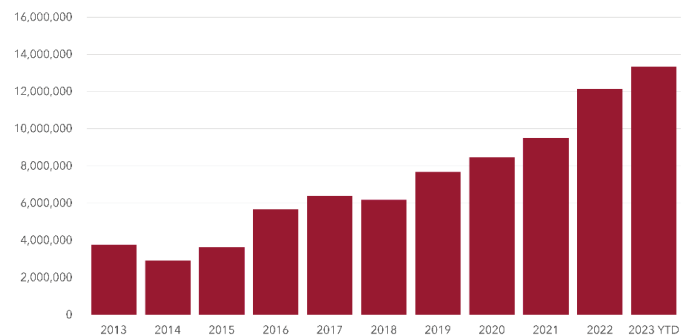
Lease rates have started to stabilize with Landlords willing to bend on lease term and necessary TI allowances in return for strong credit tenants. We all hear the hysteria and uncertainty in the US markets but S. East Florida still appears to be somewhat isolated with the continued “flight to business freedom” that our state allows for. Institutional buyers continue to ride the emotional wave that the media portrays with the cost of debt being their voice of reason, but property owners aren’t trending in the same direction as many of them aren’t over leverage and those that do have debt, have rates below 4.5%.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	8,162,991	9,417,135	11,577,964	13,457,797	13,990,078
◀▶ Vacancy Rate	2.3%	2.3%	2.4%	2.6%	2.8%
▲ Avg NNN Asking Rate PSF	\$15.40	\$14.24	\$13.23	\$12.61	\$12.01
▲ SF Under Construction	13,353,902	12,160,118	11,011,902	11,666,900	10,113,884
▲ Inventory SF	472,065,472	470,807,463	469,368,769	467,663,168	465,362,760

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
644-646 Park of Commerce Way Boca Raton, FL	119,117 SF	\$27,750,000 \$232.96 PSF	Ares Industrial Real Estate Income Tr McCraney Property Company	Class A
3001 W Copans Road Pompano Beach, FL	133,814 SF	\$25,500,000 \$190.56 PSF	Morgan Stanley IDI Logistics	Class A
4340 W 104 Street, Ste 100 Hialeah, FL	89,502 SF	\$17,250,000 \$192.73 PSF	Prime Value Realty, Inc. Florida Eat Coast Industries, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8406 NW 90th Medley, FL	198,108 SF	First Industrial	JAS	Transportation and Warehousing
9575 NW 174th Street Hialeah, FL	181,051 SF	Greystar Real Estate Partners, Butters Realty	Logistics Plus	Transportation and Warehousing
1673 Meathe Drive West Palm Beach, FL	124,479 SF	Dalfen Industrial	Eastern Metal Supply	Metal Stamping