



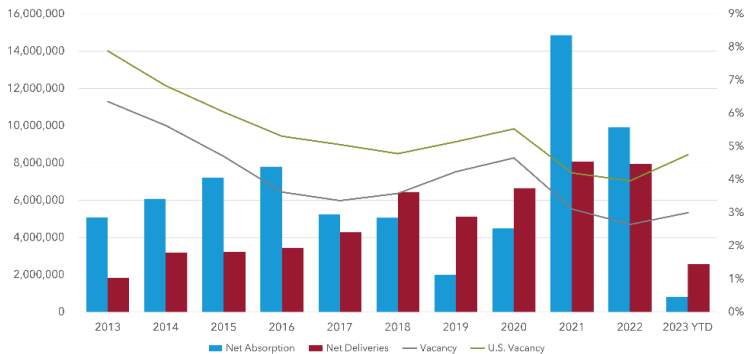
INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

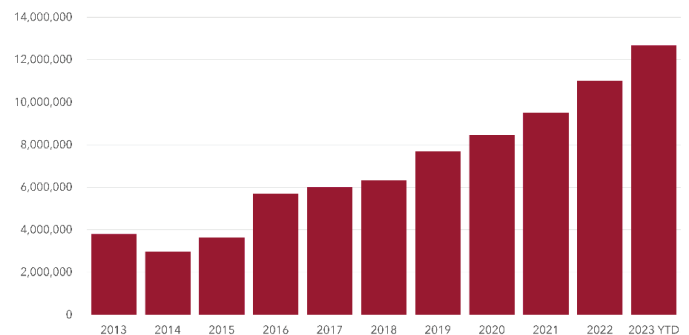
South Florida remains in a position of strength, although the vacancy rate has increased by 0.2 percentage points, the rental rates have continued to rise. There is more than 12,738,333 SF under construction, but with the scarcity of modern logistics space, it's expected that a majority of the newly developed space will be absorbed based on the continued interest of new-to-market companies moving into South Florida. Heavy leasing activity took place in the market, but in many cases the higher rental rates and increased operating costs have led to existing tenants relocating to smaller spaces. Sales volume has slowed, but the market continues to experience price appreciation despite rising interest rates and speculation of a slowing economy.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	5,764,199	8,778,446	9,905,429	11,555,772	13,517,702
▲ Vacancy Rate	2.4%	2.2%	2.3%	2.4%	2.6%
▲ Avg NNN Asking Rate PSF	\$16.01	\$15.40	\$14.26	\$13.27	\$12.63
▲ SF Under Construction	12,738,333	12,367,034	11,017,981	10,360,768	11,015,766
▲ Inventory SF	475,807,833	474,735,336	473,301,015	471,415,247	469,709,646

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13801 NW 112 Avenue Hialeah Gardens, FL	231,482 SF	\$43,300,000 \$187.06 PSF	Boxer US, Inc. Blackstone, Inc.	Class B
2700 NW 19th Street Pompano Beach, FL	123,062 SF	\$28,600,000 \$232.40 PSF	Blackstone Inc. IDI Logistics	Class A
1500 NW 95th Avenue Miami, FL	115,477 SF	\$16,000,000 \$138.56 PSF	Brookfield Properties USA Bouquet Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1951 N Commerce Parkway Weston, FL	134,400 SF	EastGroup Properties, Inc.	Specialized Freight Carriers	Transportation and Warehousing
1500 NW 95th Avenue Miami, FL	115,477 SF	Brookfield Properties	Usa Bouquet Company Inc.	Flowers Wholesaler
9950 NW 17th Street Miami, FL	106,208 SF	Link Logistics Real Estate	Undisclosed	Undisclosed