



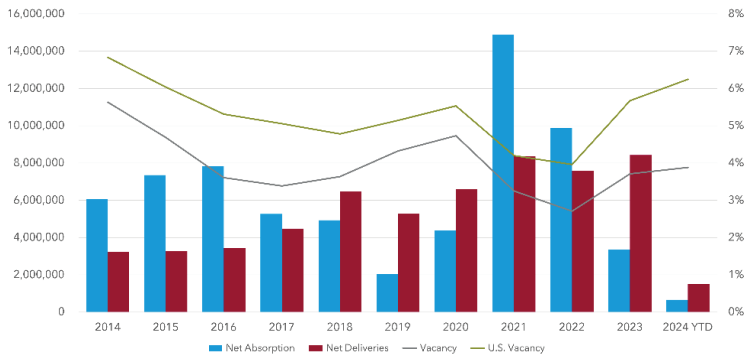
INDUSTRIAL MARKET OVERVIEW

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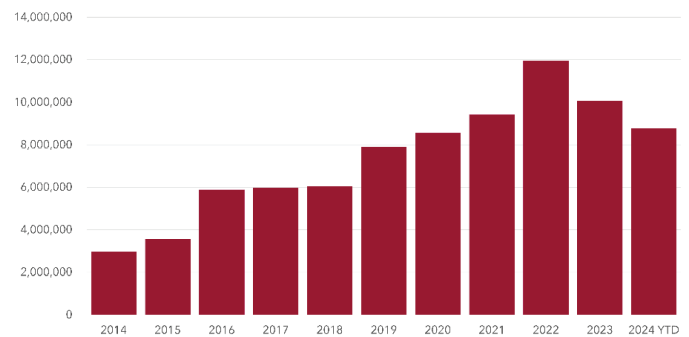
The South Florida Industrial asset class continues to perform as one of the market darlings while e-commerce and last mile trends combined with robust in-migration of people and capital fuels continued demand for tenants and investors alike. While net absorption has slowed significantly from a year ago, so has the supply of under construction inventory which stands at 8.8MM SF, down from over 13MM SF and this should help to stabilize vacancy and absorption. Meanwhile rates continue to rise and outpace the National average albeit at a slower pace. On the investment front cap rates remain compressed relative to other asset classes that have seen a sharper rise, while demand remains high.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	3,019,002	3,341,820	4,133,100	6,738,019	8,908,003
▲ Vacancy Rate	3.4%	3.3%	2.8%	2.4%	2.3%
▲ Avg NNN Asking Rate PSF	\$17.22	\$17.18	\$16.78	\$16.04	\$15.43
▼ SF Under Construction	8,775,959	10,075,736	12,784,514	12,972,873	13,212,126
▲ Inventory SF	486,317,810	484,761,337	480,513,670	479,316,544	477,764,800

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3225 Meridian Parkway Weston, FL	201,845 SF	\$50,500,000 \$250.19 PSF	Chick-Fil-A, Inc. Cabot Properties, Inc.	Class B
2800 NW 39th Avenue Miami, FL	198,500 SF	\$45,000,000 \$226.70 PSF	Miami-Dade County Simkins Property, Inc.	Class C
7290 NW 77th Court Miami, FL	143,571 SF	\$42,350,000 \$294.98 PSF	Parker Davis HVAC International, Inc. Grandview Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1700 Eller Drive Fort Lauderdale, FL	199,624 SF	Seagis Property Group LP	Informa	Research
3761 W. 112 Place Hialeah, FL	178,201 SF	Prologis	MD Turbines	Aviation
11500 Miramar Parkway Miramar, FL	160,099 SF	GLP	Edward Don & Company	Commercial Equipment