



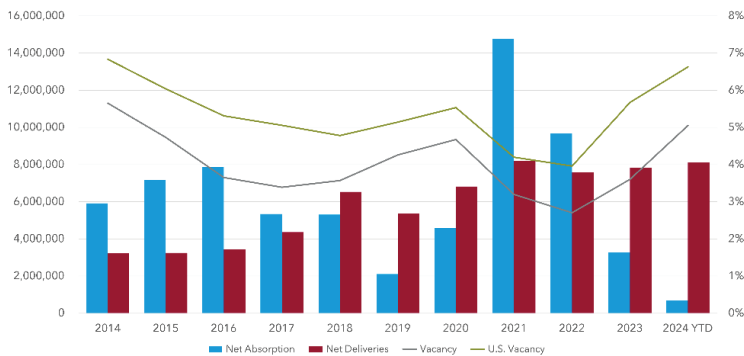
INDUSTRIAL MARKET OVERVIEW

SEBASTIAN MISIEWICZ, *Principal*

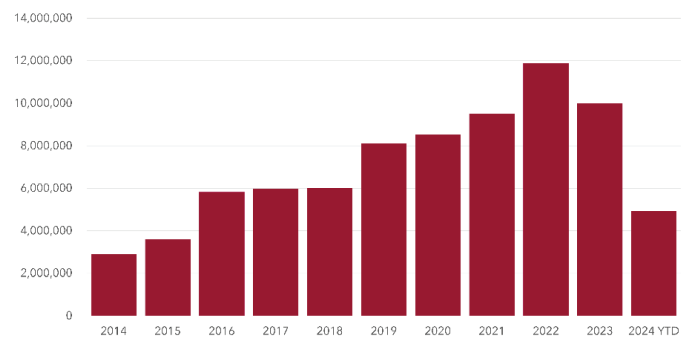
The South Florida industrial market is experiencing heightened sales activity, as reflected in the strong net absorption figures for Q3. Net absorption increased to 2.82 million sf, up from 1.56 million in Q2, signaling robust demand. However, the leasing market is slowing, with vacancy rates climbing from 4.1% to 4.5%. This rise is likely due to an influx of new supply and slower lease activity. Rents have also plateaued, with average NNN asking rates declining slightly from \$17.27 to \$17.18. Despite strong sales, the leasing market is stabilizing in response to increased vacancies and new inventory. Overall, the market demonstrated positive demand growth, but rising vacancies and slight rent declines point to a more balanced market landscape.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	2,822,531	1,560,518	3,243,498	3,278,858	3,986,230
▲ Vacancy Rate	4.5%	4.1%	3.4%	3.3%	2.8%
▼ Avg NNN Asking Rate PSF	\$17.18	\$17.27	\$17.35	\$17.39	\$16.93
▲ Sale Price PSF	\$218.00	\$202.00	\$226.00	\$232.00	\$247.00
▲ Cap Rate	6.84%	5.86%	5.99%	6.14%	5.86%
▼ Under Construction SF	4,935,919	7,471,630	8,529,863	10,008,723	12,600,657
▲ Inventory SF	492,557,715	490,106,089	486,645,672	484,436,789	480,713,045

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4141 W. 91st Place Hialeah, FL	232,620 SF	\$55,860,000 \$240.13 PSF	Property Reserve Codina Partners	Class A
10000 NW 15th Ter Miami, FL	209,000 SF	\$46,500,000 \$222.49 PSF	Northwood Investors LLC UBS Realty Investors LLC	Class B
3511 NW 91st Avenue Miami, FL	158,268 SF	\$29,900,000 \$188.92 PSF	Panattoni Parmenter Realty Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11210 W. 43rd Avenue Hialeah, FL	161,787 SF	Terreno Realty LLC	Sentury Tire USA	Tire Manufacture & Wholesale
7321 NW 75th Street Medley, FL	119,008 SF	Link Logistics	Mediapro US	Motion Picture and Video Production
7725 NW 41st Street Doral, FL	107,939 SF	GLP	Undisclosed	Undisclosed