



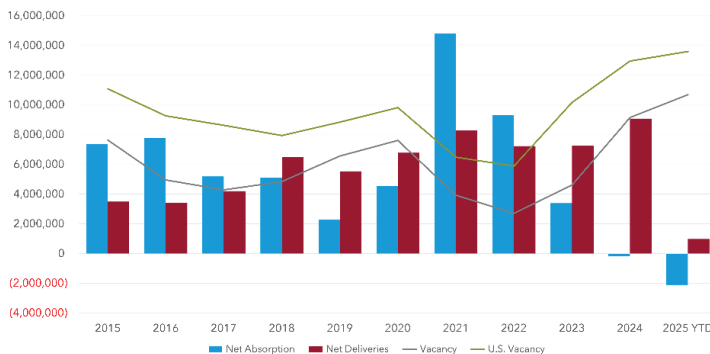
INDUSTRIAL MARKET OVERVIEW

CHRISTIAN BAENA, Senior Vice President

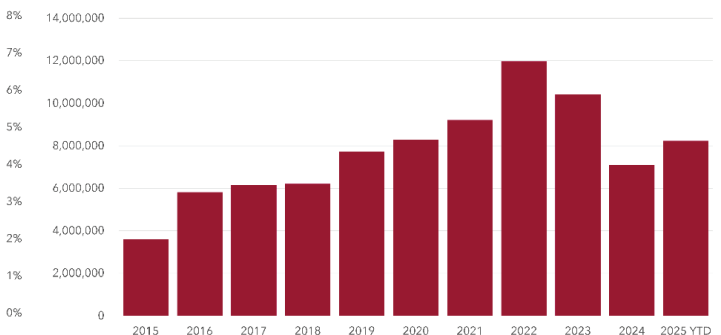
South Florida's industrial market shifted in Q1 2025, with net absorption plunging to negative 2.5 million square feet and vacancy rates rising to 5%, signaling a leasing slowdown after 2024's mixed performance. Average NNN asking rents edged up to \$17.23 PSF, defying a dip in average sales prices to \$189 PSF across the tri-county region. Construction activity rebounded to 8.2 million SF, reflecting optimism despite softening demand. High-profile sales, like the \$174.35 million Hialeah transaction, highlight selective investor confidence, but leasing momentum has cooled as tenants adapt to increased supply and economic uncertainty. After 2024's plateauing growth, Q1 suggests a market finding balance, with strategic locations still driving value amid a post-boom recalibration.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(2,504,029)	(153,365)	2,660,932	1,385,100	3,150,579
▲ Vacancy Rate	5.0%	4.8%	4.4%	4.0%	3.3%
▲ Avg NNN Asking Rate PSF	\$17.23	\$17.03	\$17.09	\$17.20	\$17.25
▼ Sale Price PSF	\$189	\$261	\$204	\$201	\$223
▼ Cap Rate	5.54%	6.29%	6.29%	5.86%	5.99%
▲ Under Construction SF	8,231,365	7,106,613	5,710,293	8,366,869	9,244,820
▲ Inventory SF	492,751,063	491,756,724	490,717,838	488,200,774	484,599,863

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4120-4220 W 91st Place Hialeah, FL	424,586 SF	\$174,350,000 \$410.64 PSF	Property Reserve Codina Partners	Class A
1600 N. Park Drive Weston, FL	226,392 SF	\$43,750,000 \$193.25 PSF	Lincoln Property Company Manova Partners, Inc.	Class A
1400 NW 159th Street Miami Gardens, FL	216,000 SF	\$44,000,000 \$203.70 PSF	Corebridge Financial Longpoint Realty Partners	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5601 NW 72nd Avenue Miami, FL	364,608 SF	Clarion Partners	CEVA Logistics	Freight Transportation
9601 NW 112th Avenue Medley, FL	226,107 SF	Prologis, Inc.	Undisclosed	Undisclosed
11301 NW 97th Avenue Medley, FL	174,400 SF	Hilco Real Estate	Garland Food	Produce Processing