



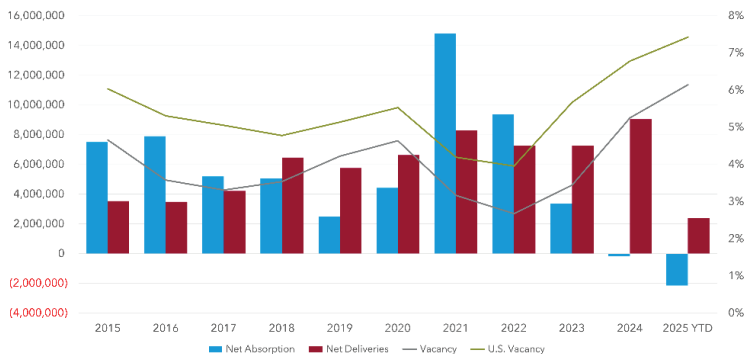
### INDUSTRIAL MARKET OVERVIEW

GREG MILOPOULOS, *Principal*

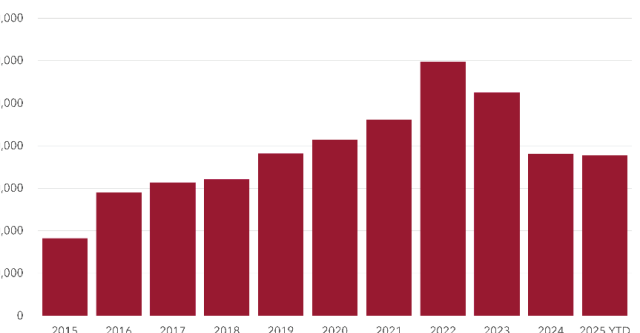
South Florida Industrial, specifically Broward County, saw several large portfolio sales of institutional product closing at an average of \$245 psf. These portfolios consist of newer product most importantly with income. We've closed several large deals ourselves, most recently a 45,500 sf single-tenant industrial building simply for the fact that we were able to secure a tenant ahead of going under contract. In some respects, if the property's rents can be brought close to market \$17.05 NNN range, you'll continue to see values on class A product achieve over \$230 psf and class C around \$215 psf. Leasing has seen an uptick in deals over 30,000 sf in the last 3 months after experiencing 4-5 months of minimal activity.

| MARKET INDICATORS          | Q2 2025     | Q1 2025     | Q4 2024     | Q3 2024     | Q2 2024     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | (3,369,452) | (3,217,322) | (174,184)   | 2,654,780   | 1,486,457   |
| ▲ Vacancy Rate             | 5.40%       | 5.20%       | 4.80%       | 4.50%       | 4.00%       |
| ▲ Avg NNN Asking Rate PSF  | \$17.28     | \$17.22     | \$17.01     | \$17.08     | \$17.20     |
| ▲ Sale Price PSF           | \$215.00    | \$194.00    | \$261.00    | \$203.00    | \$187.00    |
| ▲ Cap Rate                 | 6.25%       | 5.43%       | 6.29%       | 6.53%       | 5.98%       |
| ▼ Under Construction SF    | 7,552,459   | 8,469,338   | 7,618,838   | 6,030,207   | 8,660,685   |
| ▲ Inventory SF             | 494,534,406 | 493,330,783 | 492,132,090 | 491,195,493 | 488,704,527 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF                | SIZE       | SALE PRICE                   | BUYER / SELLER                                       | BUILDING CLASS |
|--|------------|------------------------------|--|----------------|
| 11500 Miramar Parkway<br>Miramar, FL       | 293,549 SF | \$69,400,000<br>\$236.42 PSF | Ares Management Corporation<br>Blackstone, Inc.      | Class A        |
| 2900 NW 75th Street<br>Miami, FL           | 197,640 SF | \$47,250,000<br>\$239.07 PSF | Envision Cold<br>Dependable Warehousing & Dist, Inc. | Class C        |
| 1111 SW 30th Avenue<br>Deerfield Beach, FL | 158,000 SF | \$37,950,000<br>\$240.19 PSF | EQT Real Estate<br>Elion Partners                    | Class B        |

| TOP LEASE TRANSACTIONS BY SF                          | SIZE       | LANDLORD                        | TENANT            | TENANT INDUSTRY |
|---|------------|---------------------------------|-------------------|-----------------|
| 15810 Walgreens Drive<br>Jupiter, FL                  | 183,029 SF | Ambrose Property Group          | Undisclosed       | Undisclosed     |
| 2410 NW 116th Street<br>Miami, FL                     | 115,400 SF | Panattoni                       | Caterpillar, Inc. | Construction    |
| N Haverhill Road & Wallis Road<br>West Palm Beach, FL | 90,998 SF  | McCraney /<br>Palm Beach County | Mr. Greens        | Food Services   |