



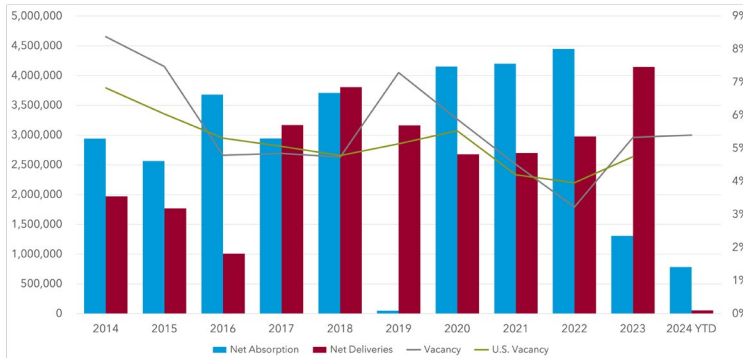
INDUSTRIAL MARKET OVERVIEW

DEREK RIGGLEMAN, *Senior Vice President, Principal*

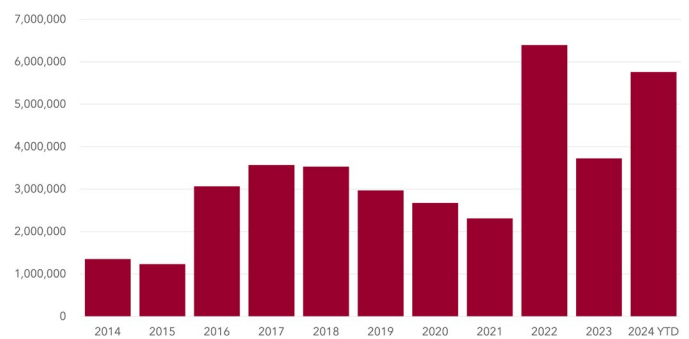
The Orlando industrial market kicked off 2024 on a positive note, sustained by robust tenant demand. Despite a gradual uptick in vacancy attributed to new deliveries, net absorption remained consistently strong. Notably, sublease square footage showed no significant change, indicating a positive trend as tenants reassess their spatial needs. Looking ahead to an election year, no major shifts are anticipated, but we remain vigilant, particularly regarding large-scale properties, and keep a watchful eye on the broader national and global economic landscape.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,989,458	1,306,680	2,677,278	3,351,899	3,661,277
▲ Vacancy Rate	5.4%	5.3%	4.1%	3.9%	3.7%
▼ Avg NNN Asking Rate PSF	\$8.45	\$8.50	\$8.84	\$10.18	\$11.34
▲ SF Under Construction	5,758,635	3,722,513	5,845,569	6,052,119	6,094,049
▲ Inventory SF	133,309,665	128,458,121	126,167,823	125,884,653	125,028,275

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
70 Keyes Court Sanford, FL	55,400 SF	\$8,150,000 \$147.11 PSF	Surefire Properties LLC Kemco Properties LLC	Class B
102 Semoran Commerce Place Apopka, FL	55,390 SF	\$6,500,000 \$117.35 PSF	Louver-Lite (US), Inc. Rubelite Denco	Class C
1106 W. Central Boulevard Orlando, FL	22,803 SF	\$5,100,000 \$223.65 PSF	Undisclosed Fourniers Garage LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
901 Mid Florida Drive Orlando, FL	167,242 SF	EastGroup	Pinto Transport, Inc.	Transportation/ Logistics
8200 McCoy Road Orlando, FL	151,791 SF	Alpha Industrial	Cort Furniture	Furniture Rental Service
1091 Gills Drive Orlando, FL	141,680 SF	GLP	Best Cheer Stone	Manufacturing

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com