



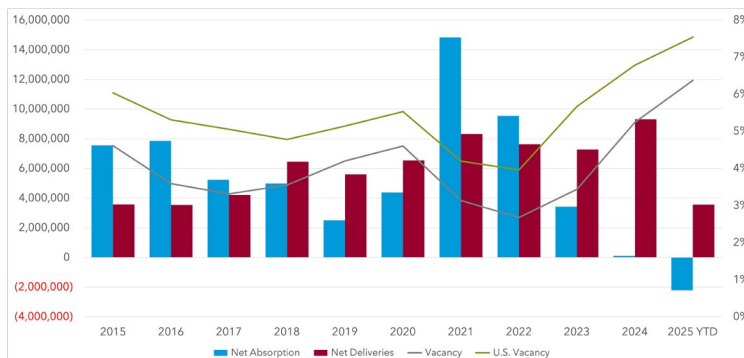
INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

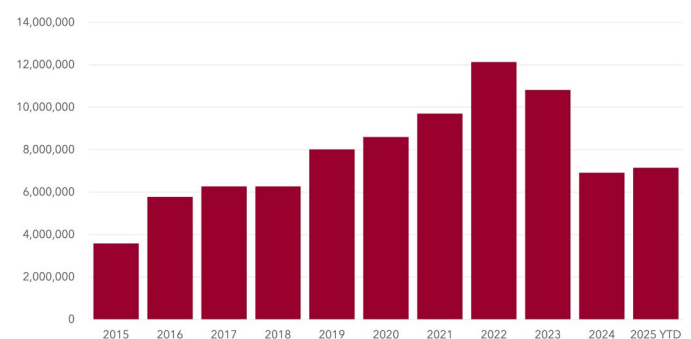
Q3 2025 delivered mixed trends across the South Florida region. The average vacancy rate is up with a significant year-over-year increase. Despite the overall lower volume of deals, the rental rates continue to grow but at 2.8% on average down considerably from a high of 18% in 2022. Sales volume has moderated from the fervent pace of the years 2020-2023 but pricing continues to rise, now averaging \$264 per square foot with limited available inventory. South Florida is a critical logistics hub, a gateway market to the world with direct access to a sizable and influential population. The market performs well above the U.S. average consistently with confidence over the years.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(2,794,416)	(3,171,289)	(2,840,013)	111,116	2,847,389
▲ Vacancy Rate	7.70%	7.60%	7.40%	6.90%	6.60%
▲ Avg NNN Asking Rate PSF	\$17.35	\$17.29	\$17.22	\$17.01	\$17.09
▲ Sale Price PSF	\$224.00	\$198.00	\$224.00	\$249.00	\$201.00
▼ Cap Rate	5.75%	6.33%	5.43%	6.28%	6.53%
▲ Under Construction SF	7,150,825	6,988,815	8,021,960	6,917,255	6,150,335
▲ Inventory SF	495,385,388	494,272,943	493,069,320	491,823,927	490,805,508

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3245 Meridian Parkway Weston, FL	232,000 SF	\$56,000,000 \$241.38 PSF	Ares Management Corporation Cabot Properties, Inc.	Class A
6450 NW 97th Avenue Doral, FL	193,507 SF	\$73,319,802 \$378.90 PSF	Terreno Realty Link Logistics Real Estate	Class A
5255 NW 159th Street Miami Lakes, FL	182,919 SF	\$27,800,000 \$151.98 PSF	Redfearn Cap/TPG Angelo Gordon RREEF Property Tr, Inc./DWS Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6703 NW 7th Street Miami, FL	176,348 SF	Prologis, Inc.	US Elogistics	Transportation & Warehousing
11150 NW 122nd Street Medley, FL	140,799 SF	Prologis, Inc.	Undisclosed	Undisclosed
11585 W. 43rd Avenue Hialeah, FL	107,947 SF	Terreno Realty	Gap Forwarding, Inc.	Freight Forwarding

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