



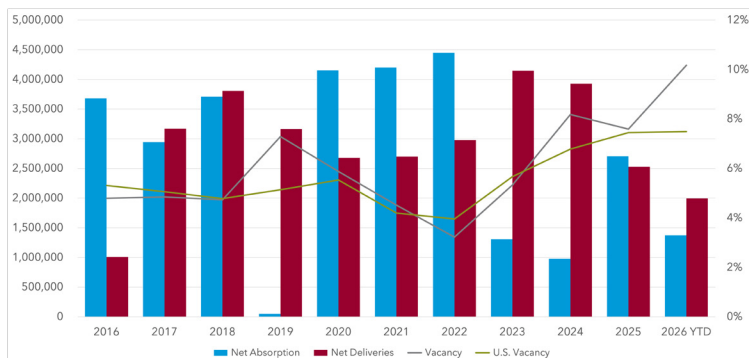
INDUSTRIAL MARKET OVERVIEW

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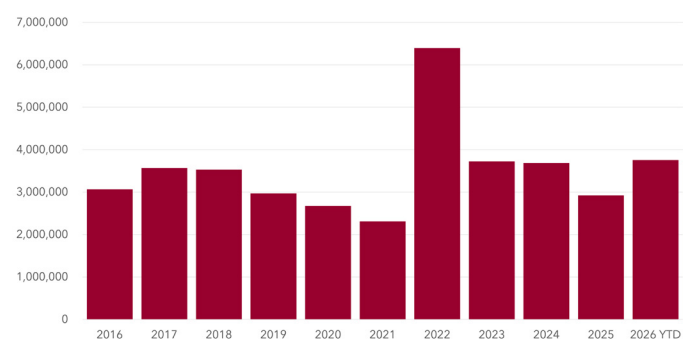
Orlando's industrial market added new supply in Q3 while absorption remained positive. Direct vacancy decreased from Q2, but total vacancy rose to 10.2% as additional sublease space came onto the market. Recently completed buildings also gave occupiers a broader selection of options. Average asking rents moved modestly higher from last quarter but remained below year-ago levels, pointing to steady pricing as availability expands. Construction activity eased from the prior quarter, with about 4.0 million square feet underway. The market is adjusting to a larger inventory, while ongoing tenant demand and a moderated construction pipeline help frame a balanced outlook for occupiers and owners.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	1,132,487	1,205,489	1,931,412	2,705,710	2,435,512
▲ Vacancy Rate	10.2%	9.9%	9.5%	7.6%	7.9%
▲ Avg NNN Asking Rate PSF	\$10.41	\$10.20	\$9.99	\$9.64	\$10.55
▲ Sale Price PSF	\$169	\$164	\$167	\$169	\$178
▲ Cap Rate	6.70%	6.50%	6.49%	6.30%	6.58%
▼ Under Construction SF	3,754,560	4,901,430	2,990,250	2,924,760	2,488,410
▲ Inventory SF	141,713,909	141,421,952	139,499,779	139,557,056	139,680,364

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6800 Kingspointe Pky * Orlando, Florida	176,042 SF	\$27,419,800 \$155.76 PSF	Stonemont Financial Group Link Logistics Real Estate	Class B
3600 Vineland Rd * Orlando, Florida	116,400 SF	\$25,250,000 \$216.92 PSF	BKM Capital Partners Link Logistics Real Estate	Class C
1101 N Keller Rd Maitland, Florida	90,716 SF	\$20,000,000 \$220.47 PSF	Charles Schwab & Co Inc Davis & Harrell, LLC	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4701 Apopka Logistics Pky Apopka, FL	575,343 SF	Link Logistics Real Estate	Not Disclosed	Not Disclosed
7485 Hazeltine National Dr Orlando, FL	219,000 SF	Ambrose	Not Disclosed	Not Disclosed
2702 Directors Row Orlando, FL	187,196 SF	Link Logistics Real Estate	American Industrial Technologies	Wired Telecommunications Carriers

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