

Florida

Statistical Summary by Metro Area

| Market | Total Inventory (RSF) | Direct Vacant SF | Sublet Vacant SF | % Occupied | % Direct Vacant | % Sublet Vacant | % Overall Vacant | Under Construction (SF) | YTD Net Absorption (SF) | Average Asking Rate (\$/SF NNN) |
|------------------------|-----------------------|------------------|------------------|---------------|-----------------|-----------------|------------------|-------------------------|-------------------------|---------------------------------|
| Orlando | 117,245,652 | 8,979,410 | 314,470 | 92.34% | 7.66% | 0.27% | 7.93% | 3,709,424 | 1,189,318 | \$6.62 |
| Bulk Distribution | 40,937,437 | 4,138,407 | 168,000 | 89.89% | 10.11% | 0.41% | 10.52% | 1,630,936 | 894,007 | \$5.42 |
| Flex | 14,116,739 | 808,399 | 17,158 | 94.27% | 5.73% | 0.12% | 5.85% | 0 | 49,396 | \$10.93 |
| Manufacturing | 6,321,623 | 108,000 | 0 | 98.29% | 1.71% | 0.00% | 1.71% | 0 | 12,522 | \$4.50 |
| Warehouse/Distribution | 55,869,853 | 3,924,604 | 129,312 | 92.98% | 7.02% | 0.23% | 7.25% | 2,078,488 | 233,393 | \$7.06 |

ORLANDO LEADING INDICATORS | 1Q-2019 to 1Q-2020 Vacancy ▲ Net Absorption ▲ Avg Asking Rate ▼ New Construction ▲

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|------------------------|-----------------------|------------------|------------------|---------------|-----------------|-----------------|------------------|-------------------------|-------------------------|---------------------------------|
| Tampa Bay | 160,087,135 | 7,949,843 | 735,505 | 95.03% | 4.97% | 0.46% | 5.43% | 3,120,961 | 690,288 | \$6.13 |
| Bulk Distribution | 30,534,379 | 2,561,539 | 268,311 | 91.61% | 8.39% | 0.88% | 9.27% | 2,031,781 | 555,000 | \$5.02 |
| Flex | 15,654,068 | 983,234 | 114,974 | 93.72% | 6.28% | 0.73% | 7.01% | 0 | (91,340) | \$10.10 |
| Manufacturing | 28,469,917 | 774,491 | 10,923 | 97.28% | 2.72% | 0.04% | 2.76% | 290,000 | 38,762 | \$5.43 |
| Warehouse/Distribution | 85,428,771 | 3,630,579 | 341,297 | 95.75% | 4.25% | 0.40% | 4.65% | 799,180 | 187,866 | \$5.98 |

TAMPA LEADING INDICATORS | 1Q-2019 to 1Q-2020 Vacancy ▲ Net Absorption ▲ Avg Asking Rate ▼ New Construction ▼

| SOUTH FLORIDA | | | | | | | | | | |
|------------------------|-----------------------|------------------|------------------|---------------|-----------------|-----------------|------------------|-------------------------|-------------------------|---------------------------------|
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| Broward County | 99,039,355 | 4,769,212 | 294,455 | 95.18% | 4.82% | 0.30% | 5.12% | 3,533,581 | 92,969 | \$10.07 |
| Bulk Distribution | 21,689,311 | 1,782,220 | 173,979 | 91.78% | 8.22% | 0.80% | 9.02% | 2,396,440 | 211,426 | \$8.61 |
| Flex | 21,005,684 | 1,099,662 | 32,930 | 94.76% | 5.24% | 0.16% | 5.40% | 0 | (59,193) | \$13.24 |
| Manufacturing | 8,168,009 | 168,439 | 0 | 97.94% | 2.06% | 0.00% | 2.06% | 130,000 | 104,393 | \$9.90 |
| Warehouse/Distribution | 48,176,351 | 1,718,891 | 87,546 | 96.43% | 3.57% | 0.18% | 3.75% | 1,007,141 | (163,657) | \$9.58 |

BROWARD LEADING INDICATORS | 1Q-2019 to 1Q-2020 Vacancy ▲ Net Absorption ▼ Avg Asking Rate ▲ New Construction ▲

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|--------------------------|-----------------------|------------------|------------------|---------------|-----------------|-----------------|------------------|-------------------------|-------------------------|---------------------------------|
| Miami-Dade County | 188,865,612 | 7,293,150 | 889,323 | 96.14% | 3.86% | 0.47% | 4.33% | 3,740,996 | (51,532) | \$8.88 |
| Bulk Distribution | 40,482,389 | 3,262,476 | 165,831 | 91.94% | 8.06% | 0.41% | 8.47% | 2,584,509 | (98,963) | \$8.33 |
| Flex | 17,237,537 | 617,990 | 37,282 | 96.41% | 3.59% | 0.22% | 3.81% | 208,746 | 89,623 | \$14.21 |
| Manufacturing | 23,230,825 | 528,934 | 44,946 | 97.72% | 2.28% | 0.19% | 2.47% | 0 | 11,387 | \$7.59 |
| Warehouse/Distribution | 107,914,861 | 2,883,750 | 641,264 | 97.33% | 2.67% | 0.59% | 3.26% | 947,741 | (53,579) | \$8.61 |

MIAMI LEADING INDICATORS | 1Q-2019 to 1Q-2020 Vacancy ▲ Net Absorption ▼ Avg Asking Rate ▲ New Construction ▲

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|--------------------------|-----------------------|------------------|------------------|---------------|-----------------|-----------------|------------------|-------------------------|-------------------------|---------------------------------|
| Palm Beach County | 39,236,724 | 1,240,995 | 65,077 | 96.84% | 3.16% | 0.17% | 3.33% | 1,028,808 | 163,561 | \$10.37 |
| Bulk Distribution | 4,557,603 | 109,889 | 0 | 97.59% | 2.41% | 0.00% | 2.41% | 591,027 | 149,486 | \$7.57 |
| Flex | 11,060,268 | 424,261 | 8,520 | 96.16% | 3.84% | 0.08% | 3.92% | 0 | (15,053) | \$13.34 |
| Manufacturing | 6,271,878 | 120,924 | 43,213 | 98.07% | 1.93% | 0.69% | 2.62% | 0 | 0 | \$8.04 |
| Warehouse/Distribution | 17,346,975 | 585,921 | 13,344 | 96.62% | 3.38% | 0.08% | 3.46% | 437,781 | 29,128 | \$9.23 |

PALM BEACH LEADING INDICATORS | 1Q-2019 to 1Q-2020 Vacancy ▼ Net Absorption ▲ Avg Asking Rate ▲ New Construction ▲

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| FLORIDA | 604,474,478 | 30,232,610 | 2,298,830 | 95.00% | 5.00% | 0.38% | 5.38% | 15,133,770 | 2,084,604 | \$7.73 |
| Bulk Distribution | 138,201,119 | 11,854,531 | 776,121 | 91.42% | 8.58% | 0.56% | 9.14% | 9,234,693 | 1,710,956 | \$6.63 |
| Flex | 79,074,296 | 3,933,546 | 210,864 | 95.03% | 4.97% | 0.27% | 5.24% | 208,746 | (26,567) | \$12.14 |
| Manufacturing | 72,462,252 | 1,700,788 | 99,082 | 97.65% | 2.35% | 0.14% | 2.48% | 420,000 | 167,064 | \$6.67 |
| Warehouse/Distribution | 314,736,811 | 12,743,745 | 1,212,763 | 95.95% | 4.05% | 0.39% | 4.43% | 5,270,331 | 233,151 | \$7.54 |

FLORIDA LEADING INDICATORS | 1Q-2019 to 1Q-2020 Vacancy ▲ Net Absorption ▲ Avg Asking Rate ▲ New Construction ▼

Reporting Methodology: This report includes all class 'A' and 'B' office buildings and parks 20,000 SF and greater in Florida's major markets that are not owner occupied, office medical, or government owned. All rents are reported on a full-service gross basis. The information in this report has been collected by the Avison Young research team via sources that are deemed reliable but is not guaranteed.