

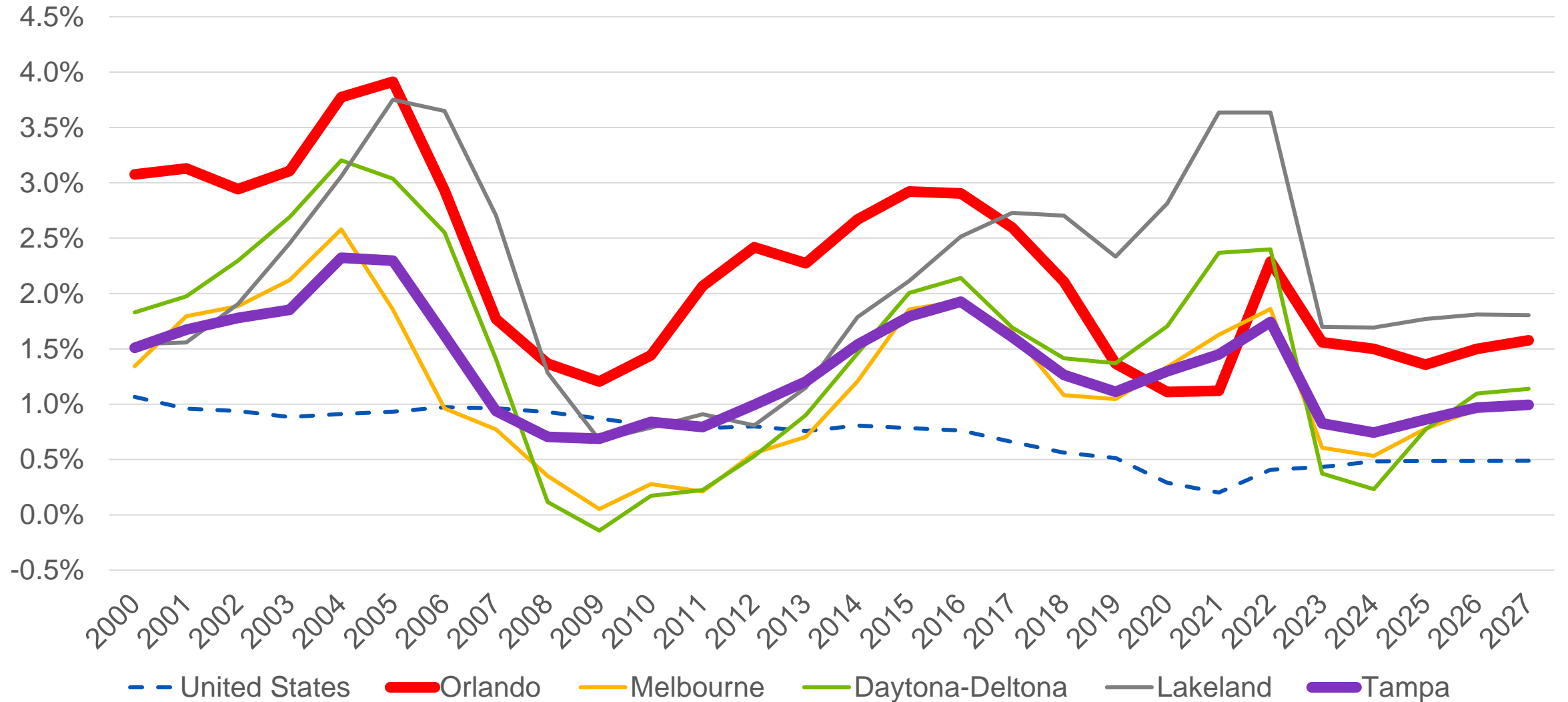
State of the Central Florida Market | Q3 2024

I-4 CORRIDOR CONFERENCE

Creating Connections in Commercial Real Estate

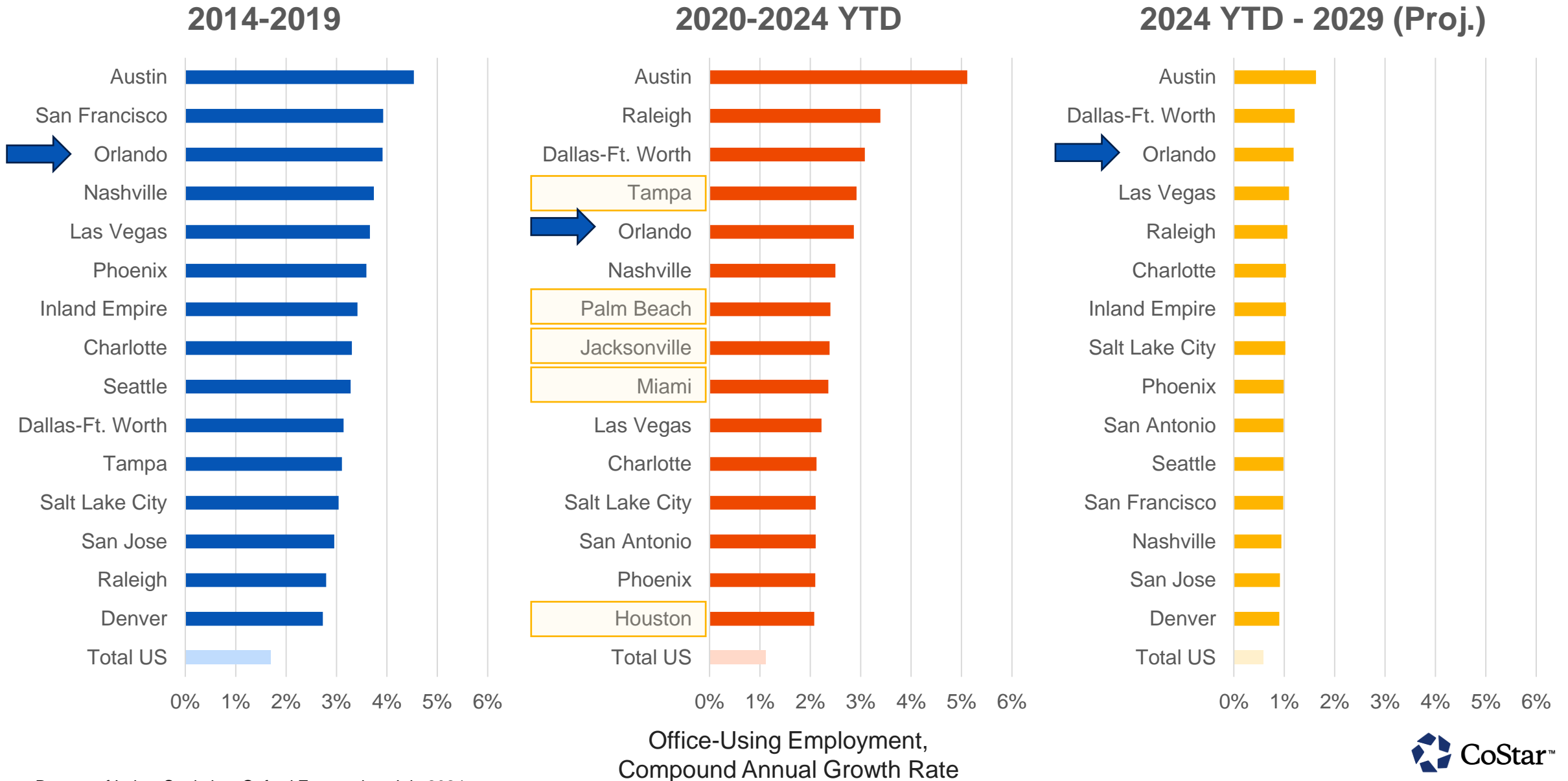


Population growth in Central Florida



Source: Oxford Economics, CoStar, December 2023

Knowledge employment growth

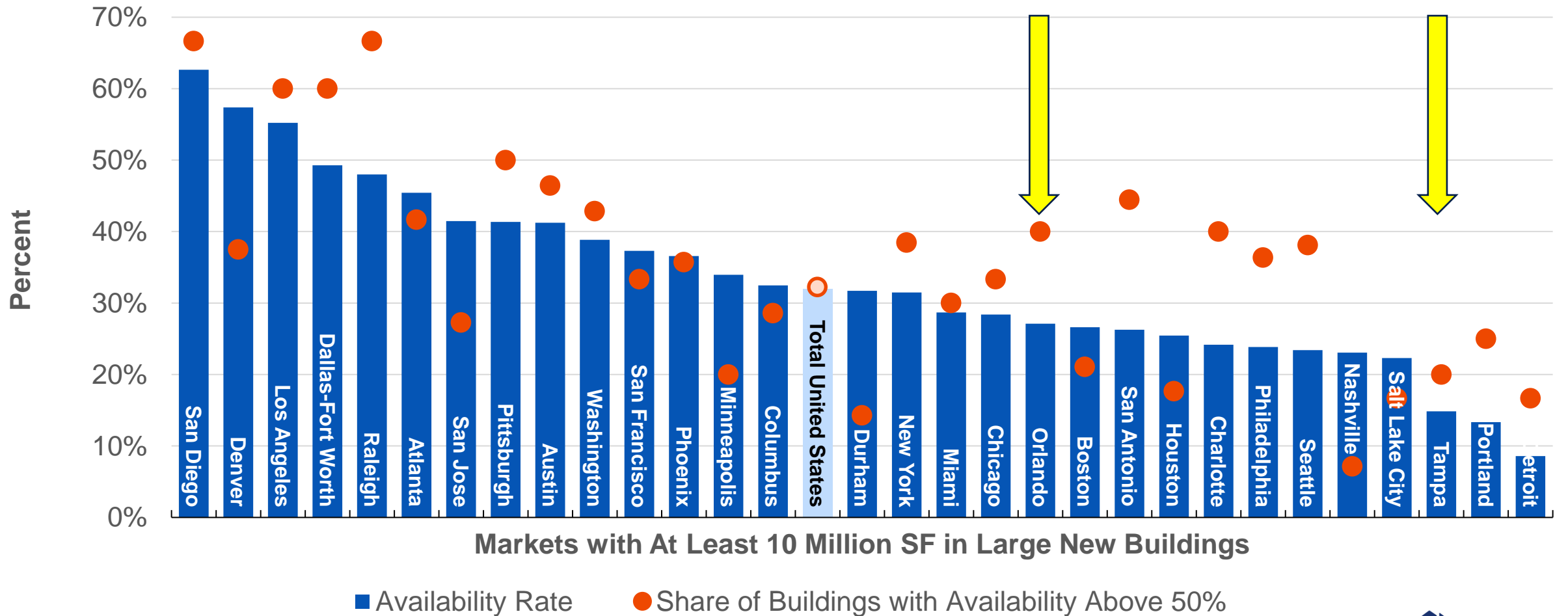


Office-Using Employment,
Compound Annual Growth Rate

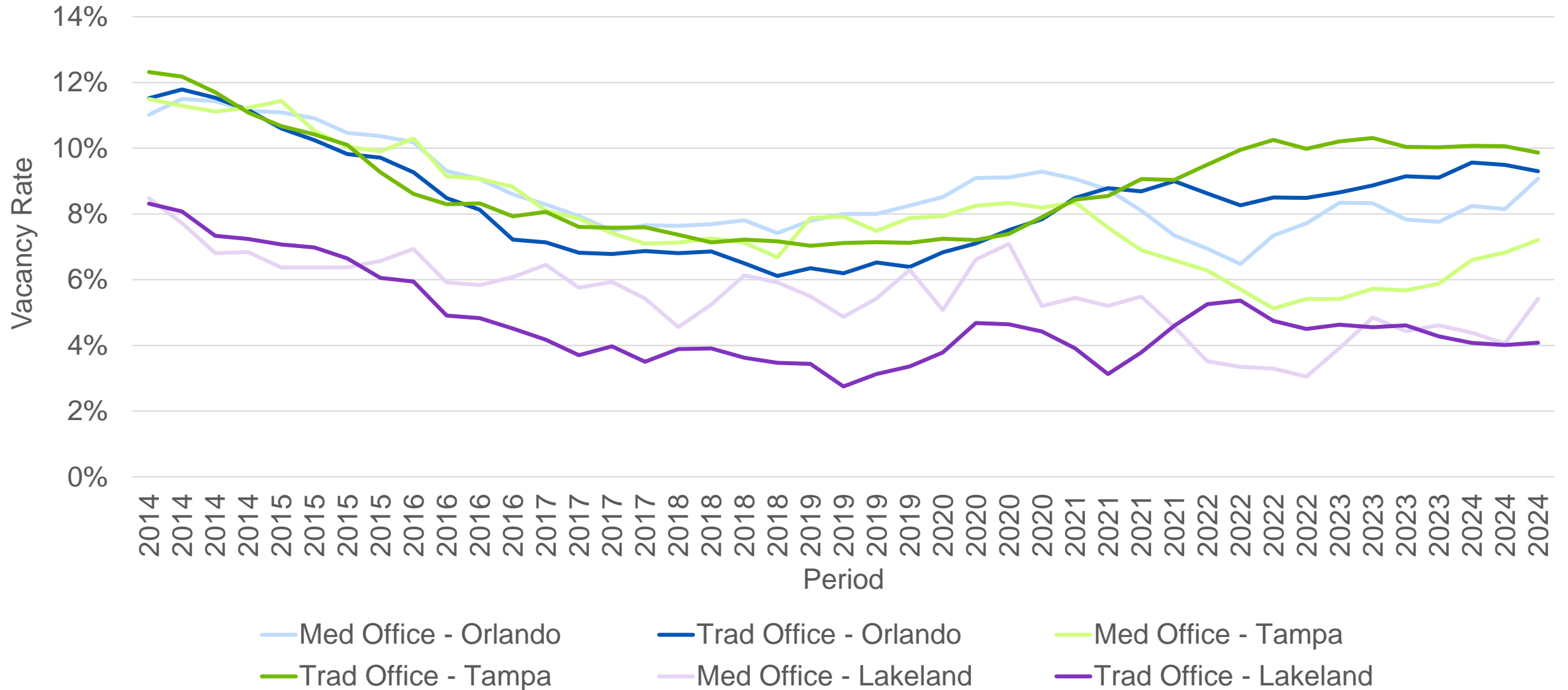


First generation availability elevated in key cities

Availability in Multi-Tenanted Four- and Five-Star Buildings Completed Since 2021, 100,000 SF and Larger

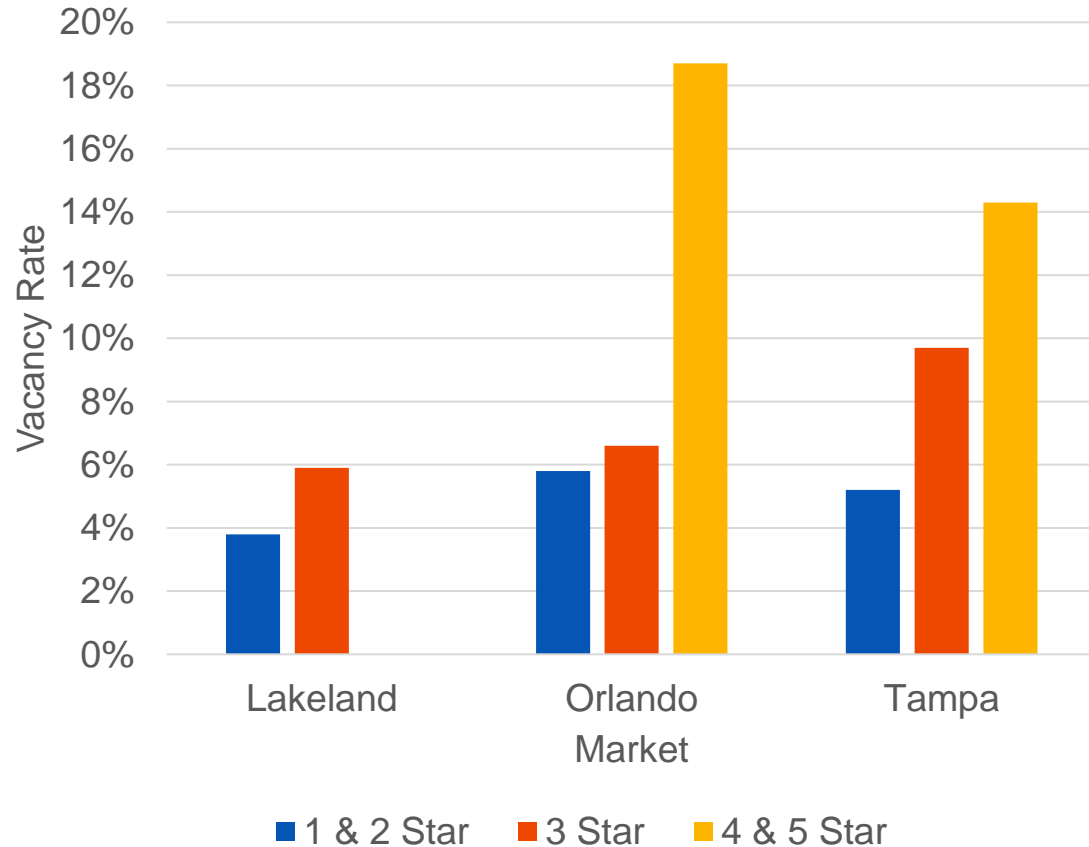


Vacancy in medical office buildings generally trends lower

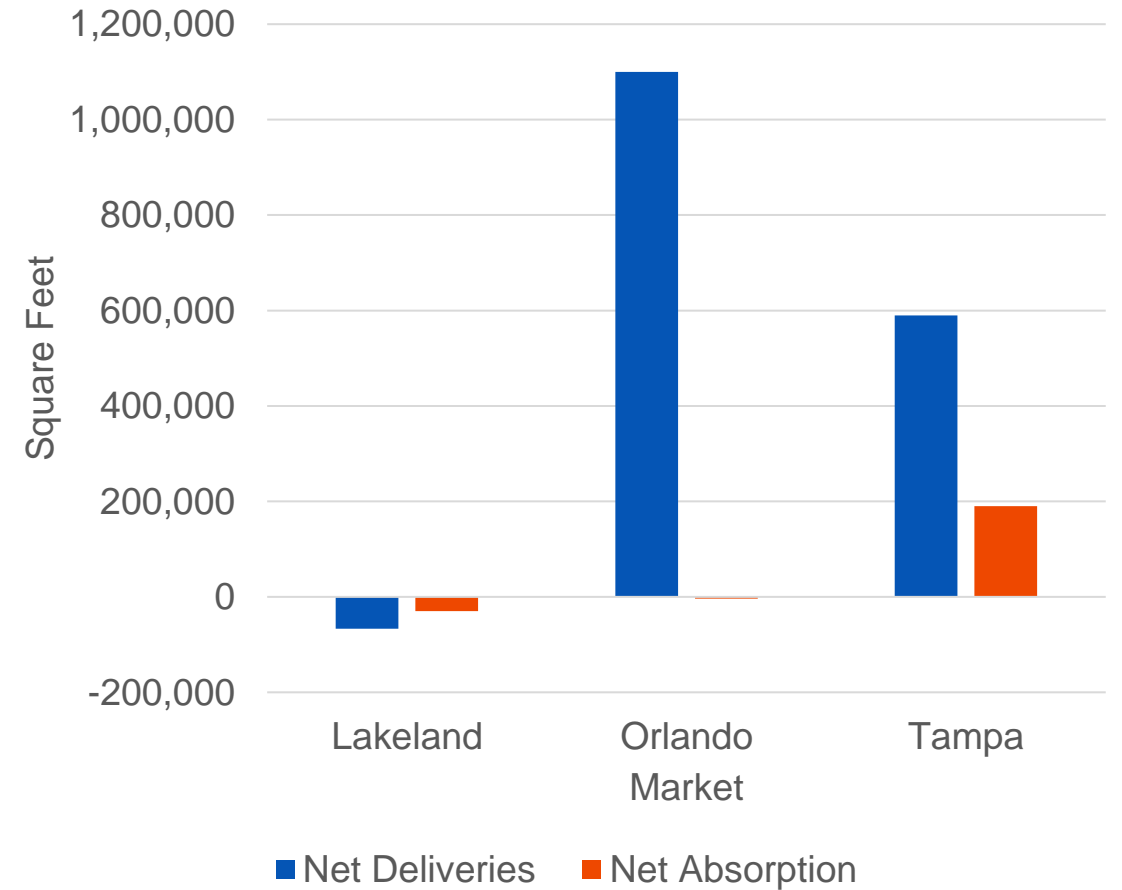


Larger-scale flight to quality remains elusive

Vacancy by building quality



Supply and demand

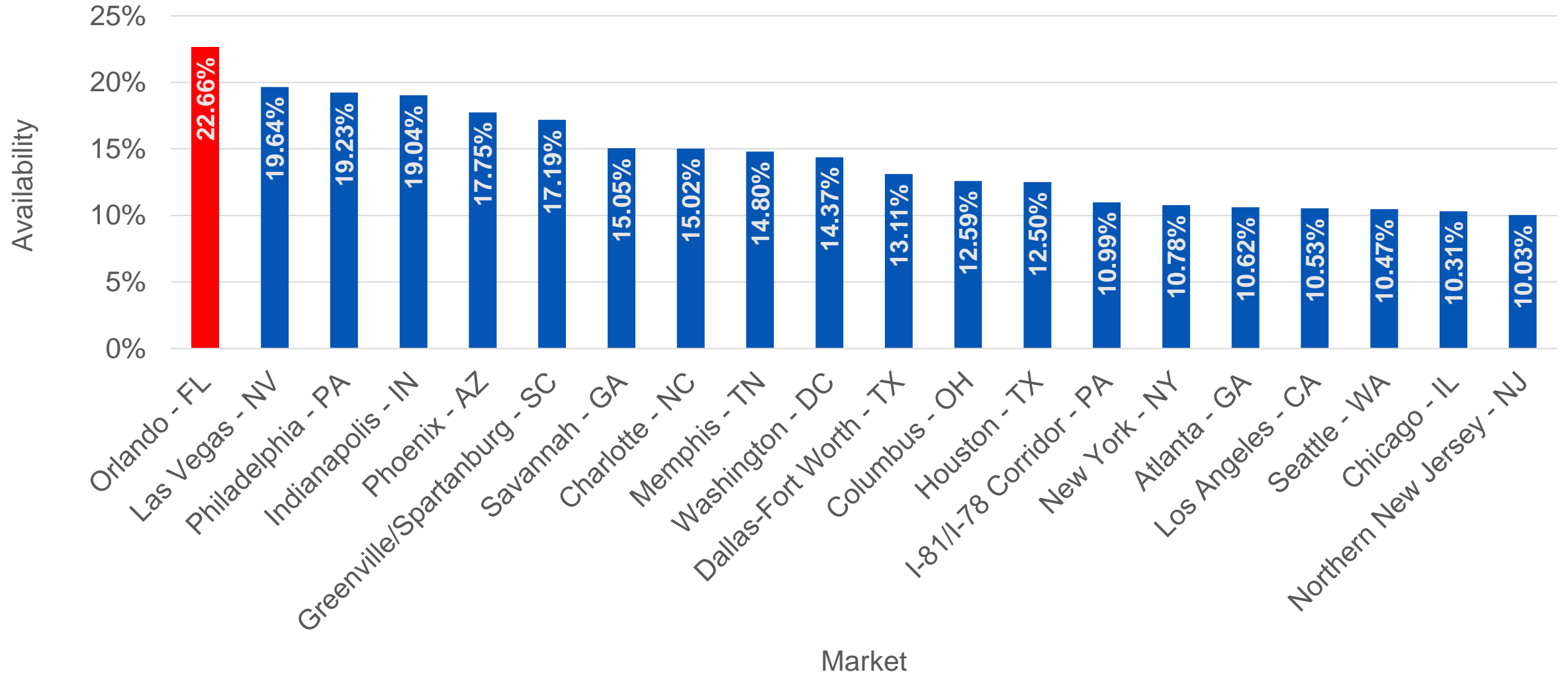


Source: CoStar, September 2024
Includes trailing 12-month data through 9/30/2024

Industrial Update

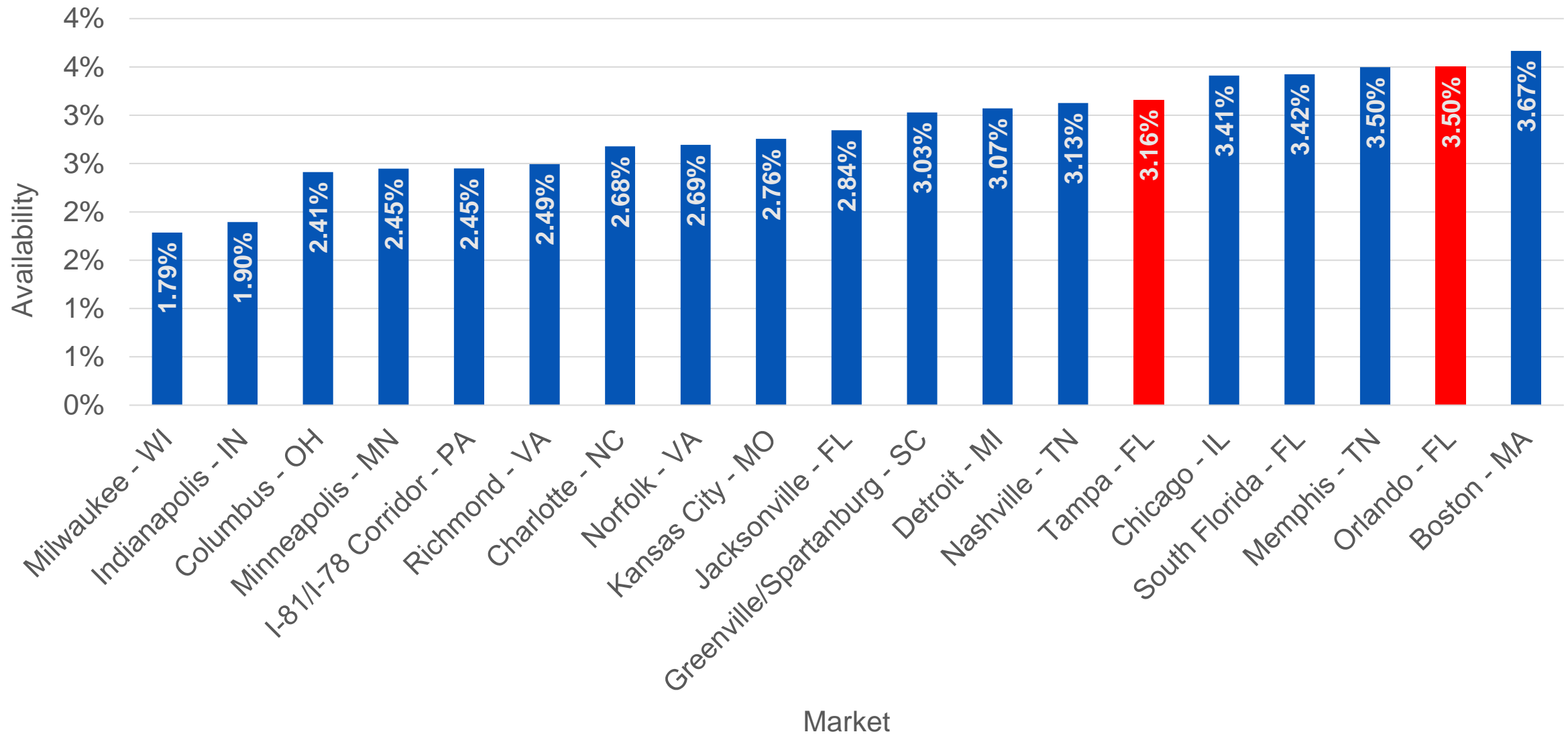


Orlando - #1 U.S. market for availability in large distribution centers



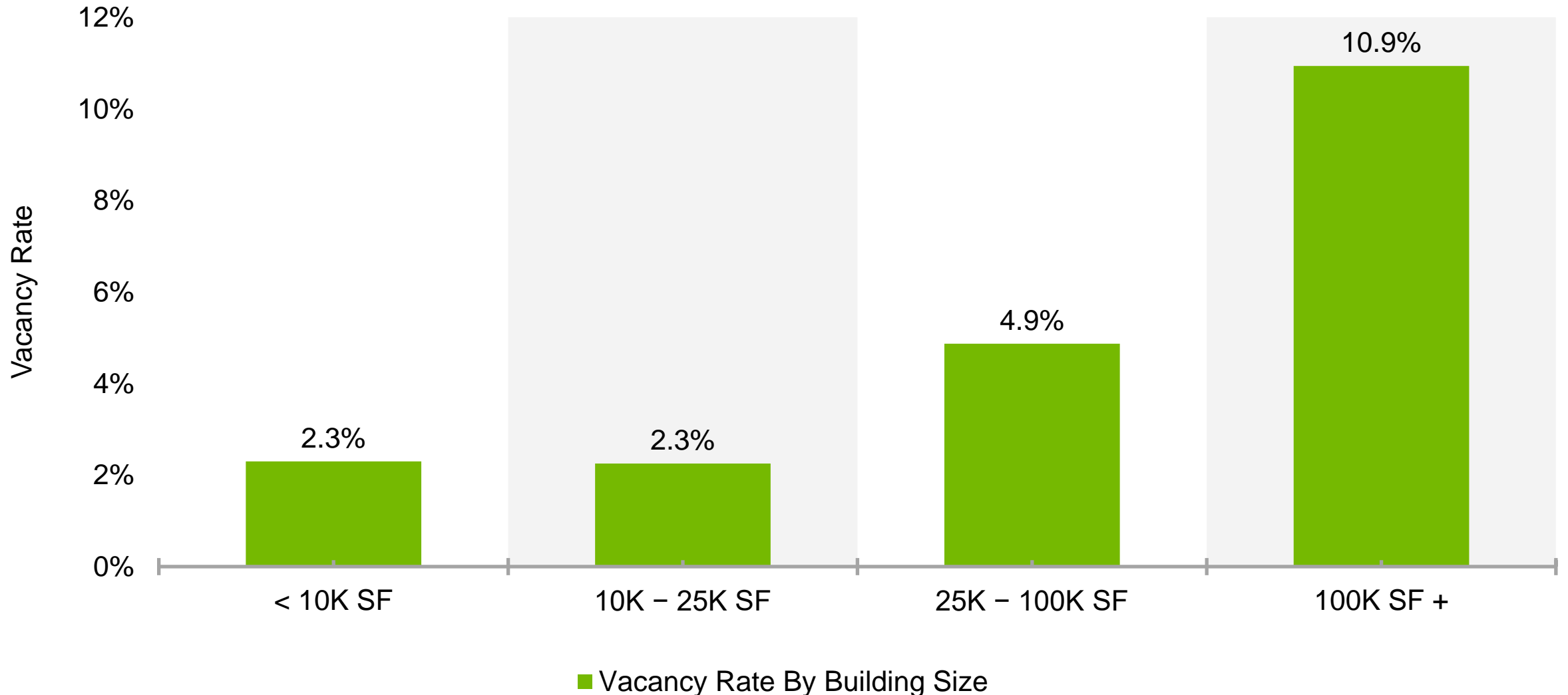
Source: CoStar, August 2024
Includes existing and U/C properties

But it's also one of the tightest markets for space under 50,000 SF

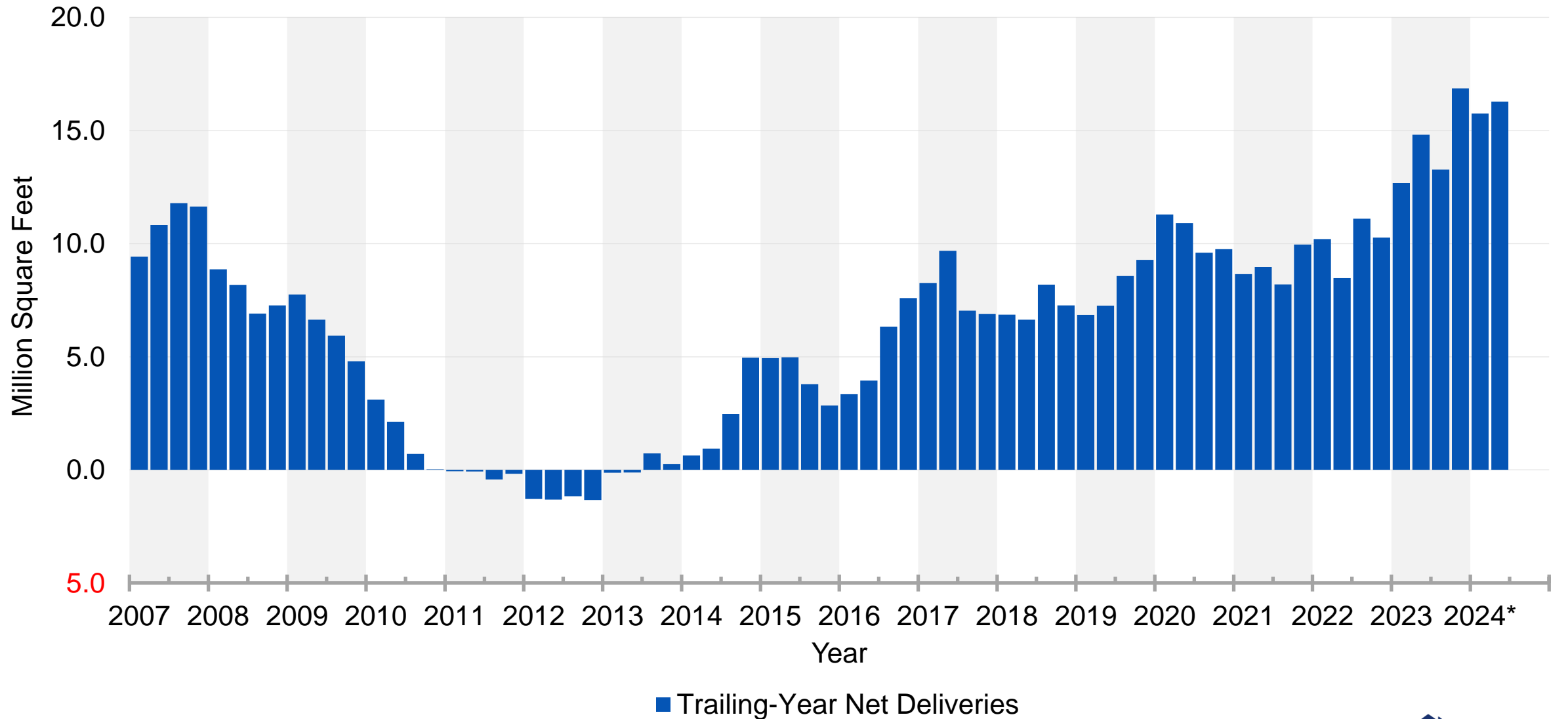


Source: CoStar, August 2024
Includes existing and U/C properties

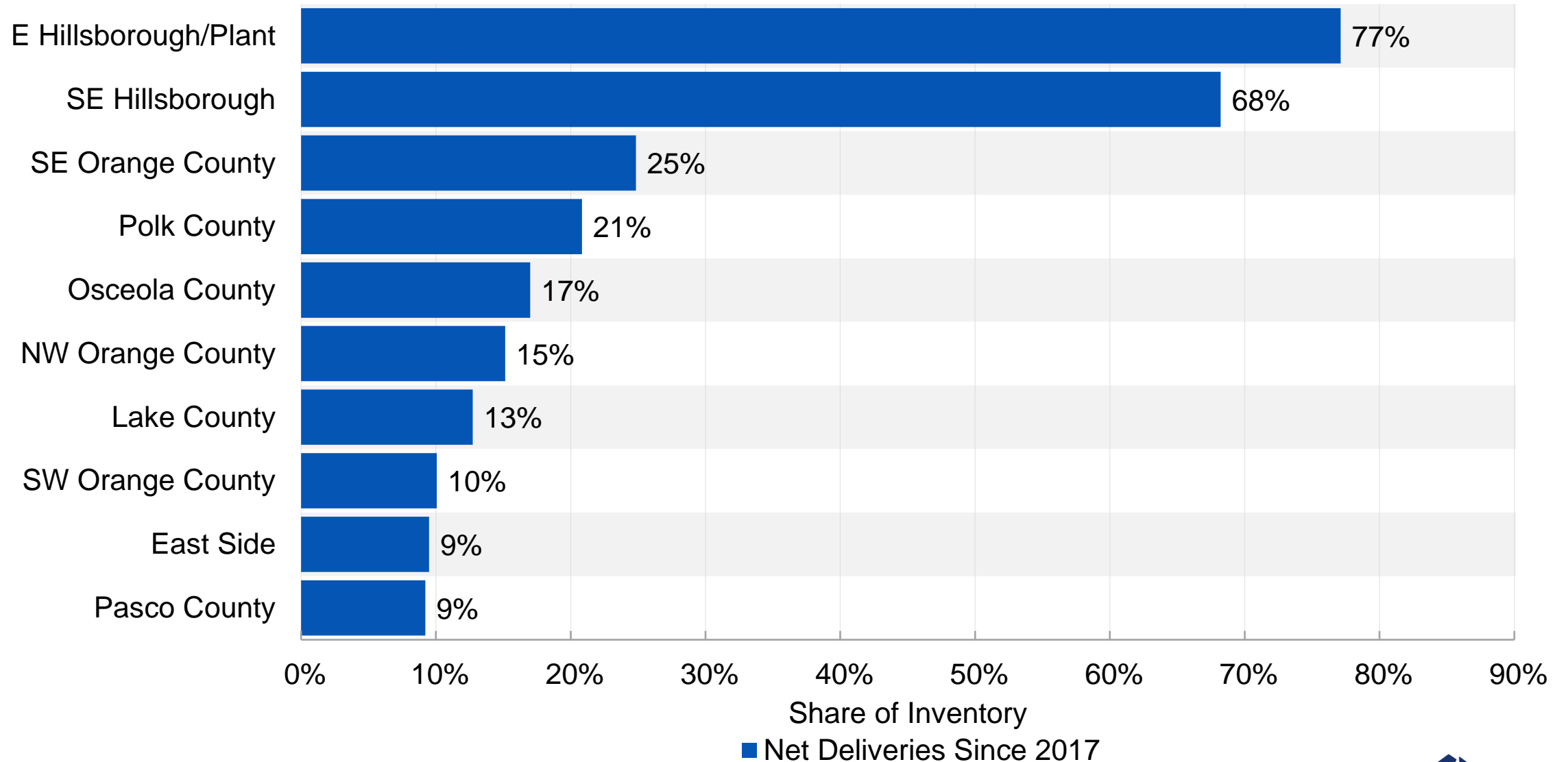
Vacancy in smaller industrial buildings very tight along the Corridor



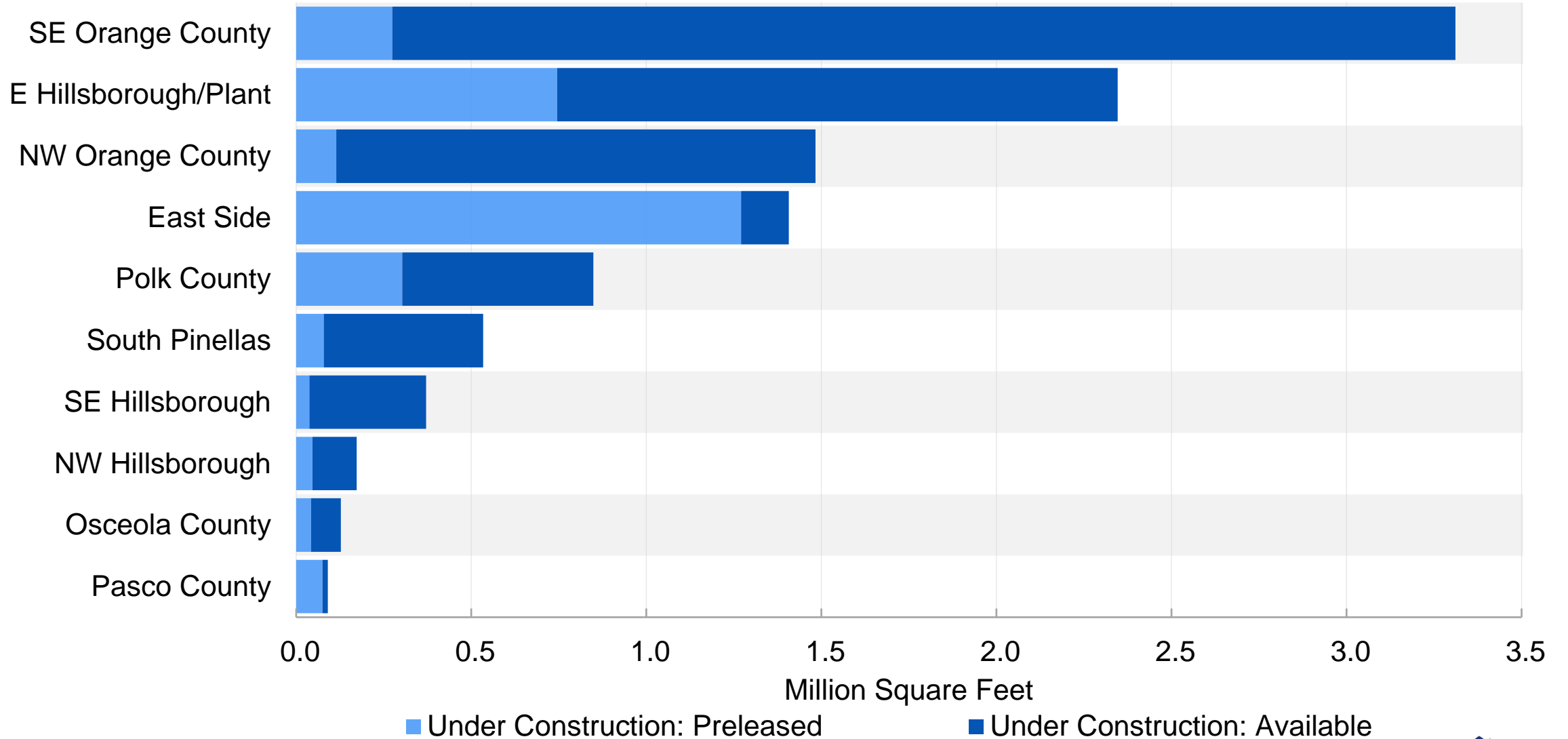
Trailing year new industrial deliveries in the I-4 Corridor



Where new development has been concentrated since 2017

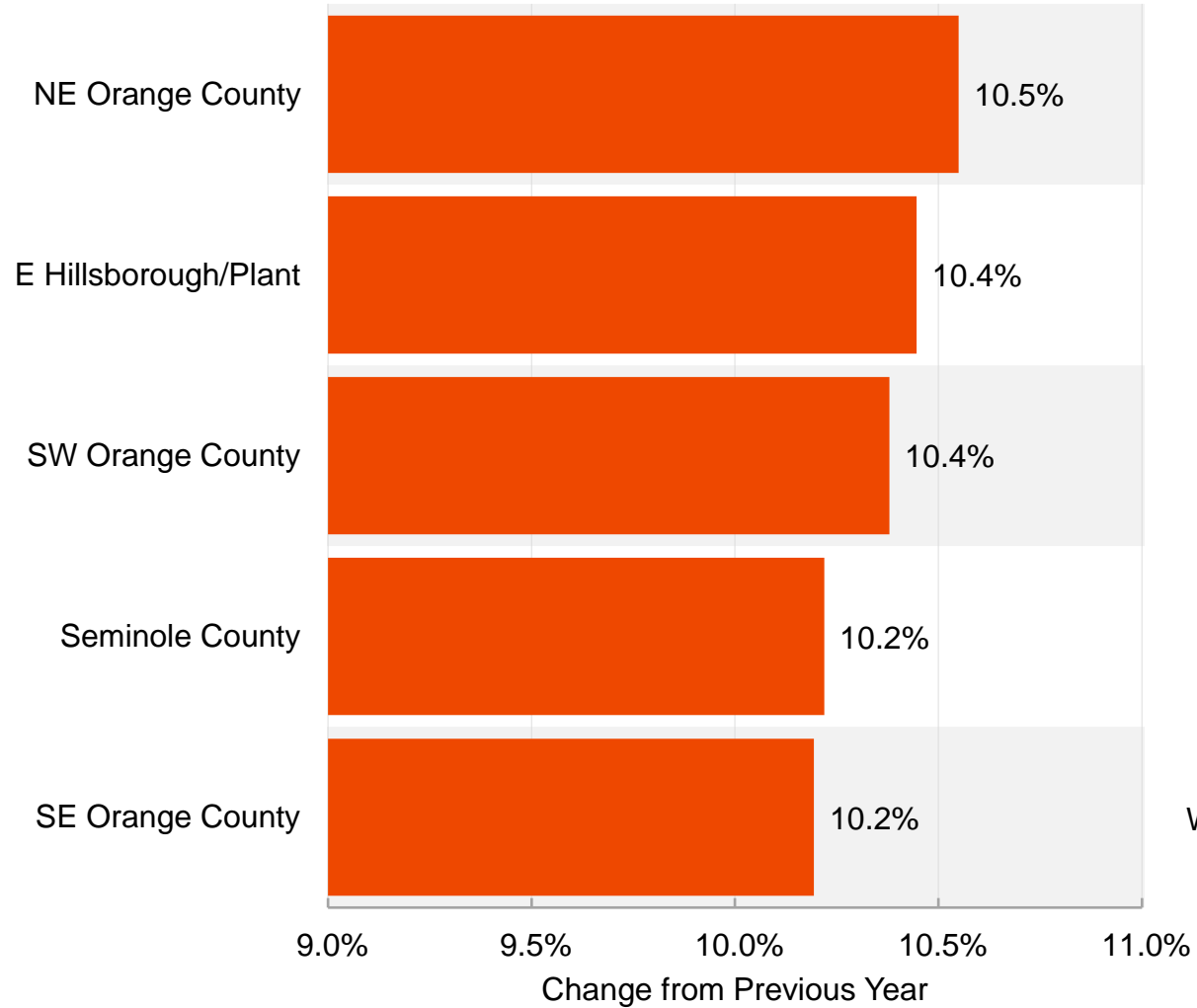


And construction keeps rolling

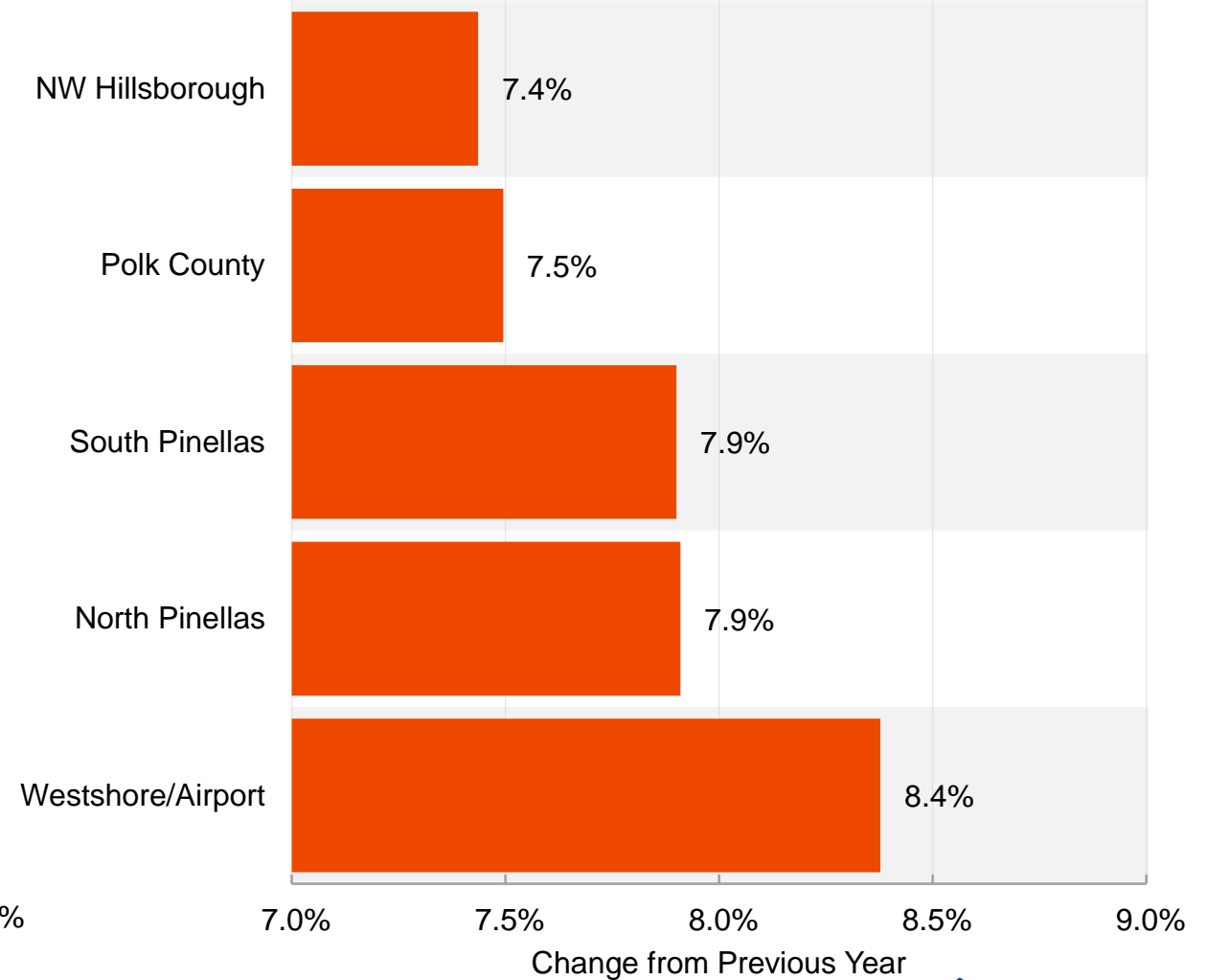


Industrial rent growth has been robust along the I-4 Corridor

Where rent growth is strongest



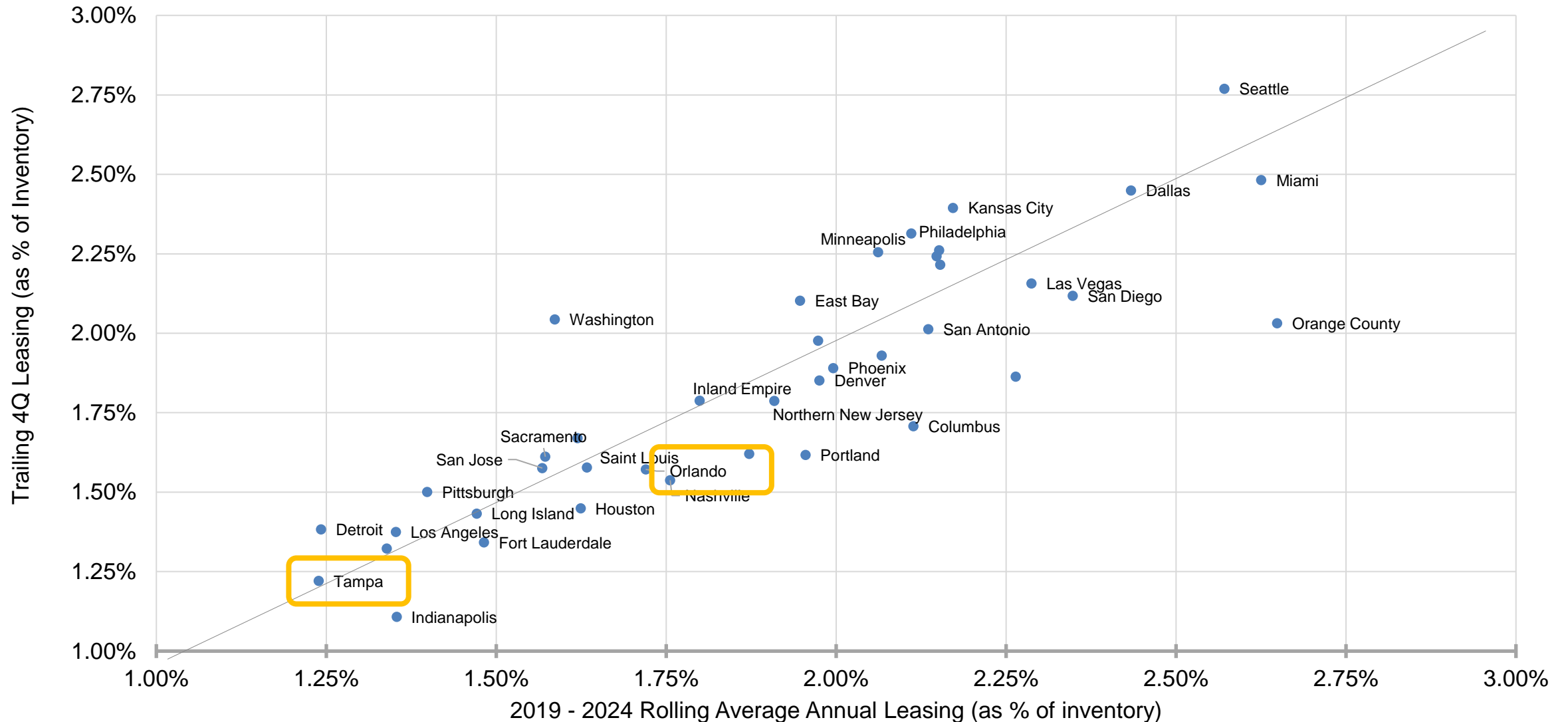
And where it is “slowest”



Retail Update

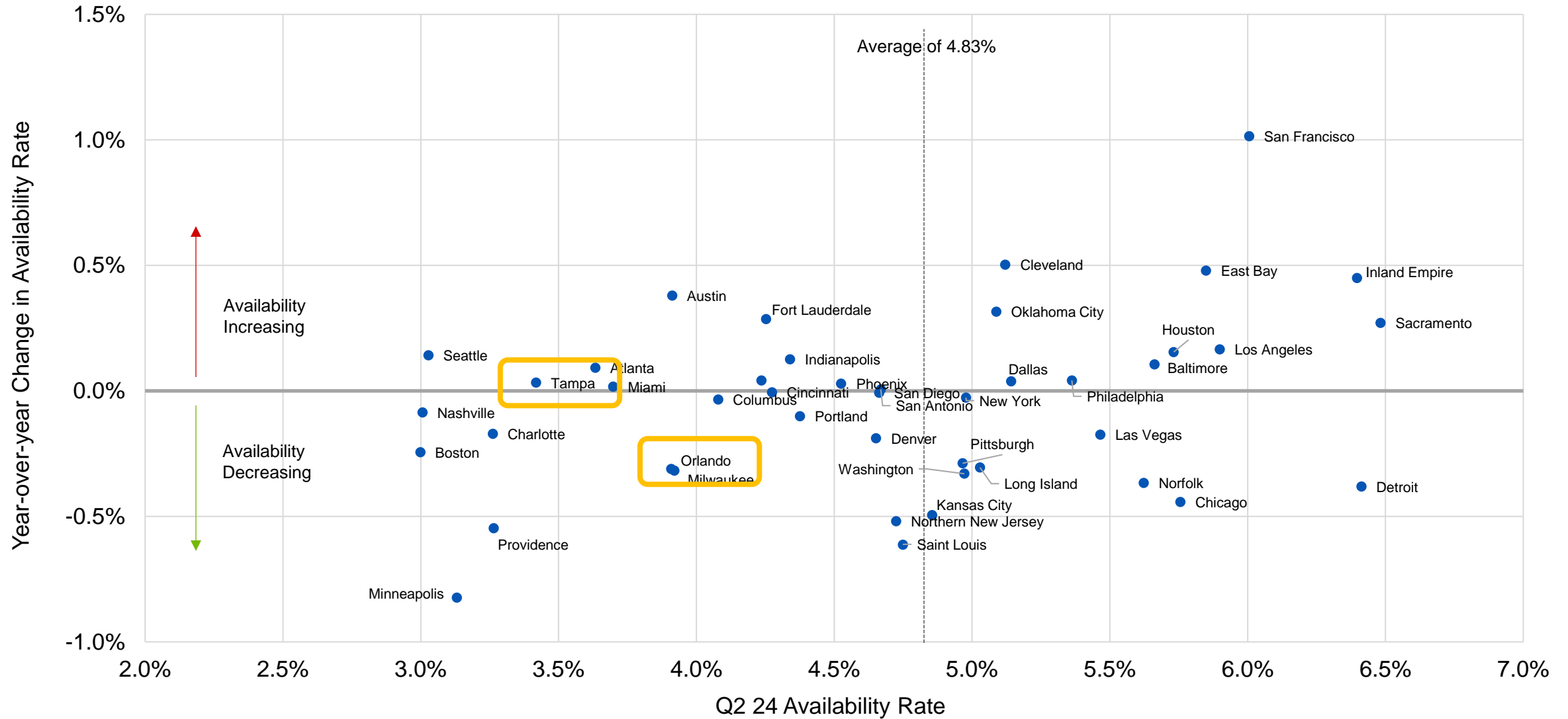


More Top 40 markets saw leasing velocity slow over the past year

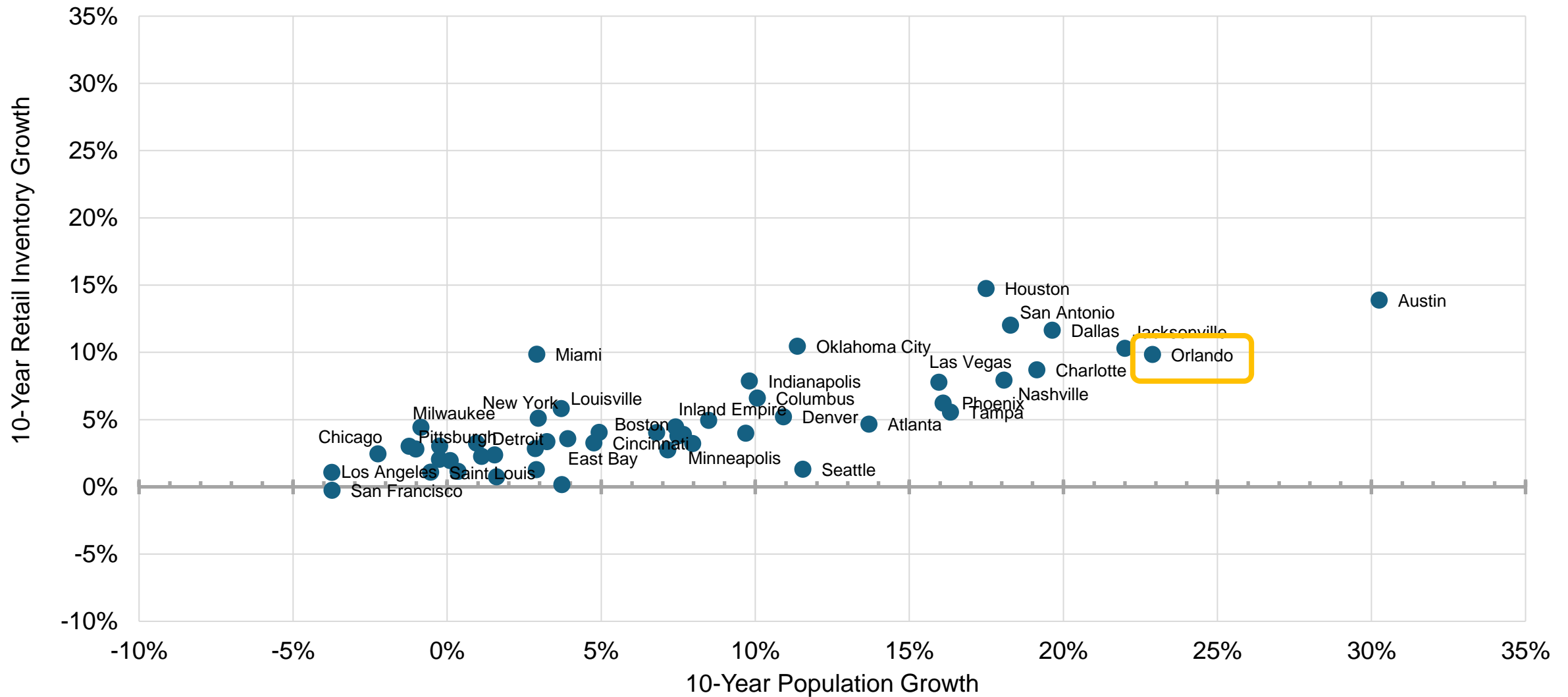


Note: Adjusted for estimated additional leasing
Source: CoStar

Availability declined in a majority of major markets



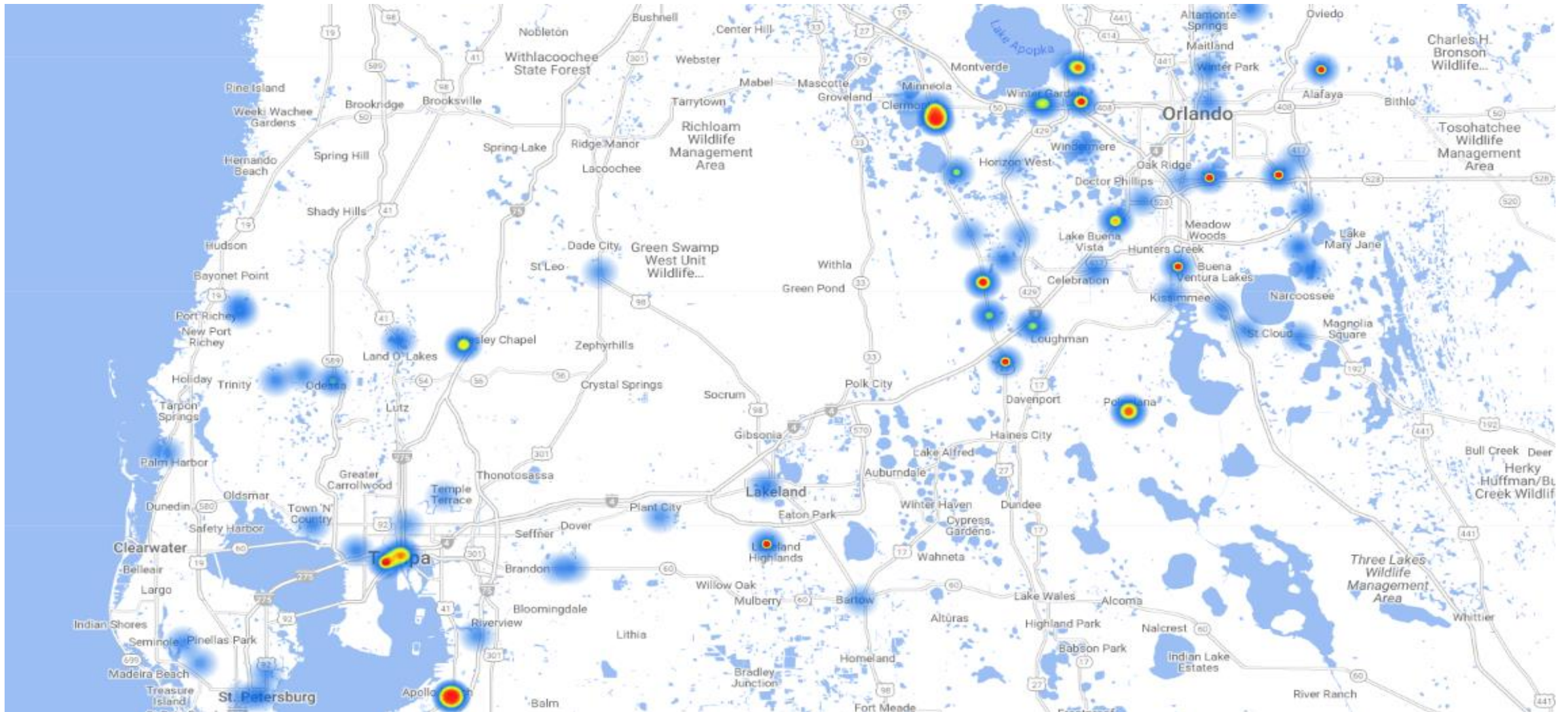
Population is growing faster than inventory in most markets



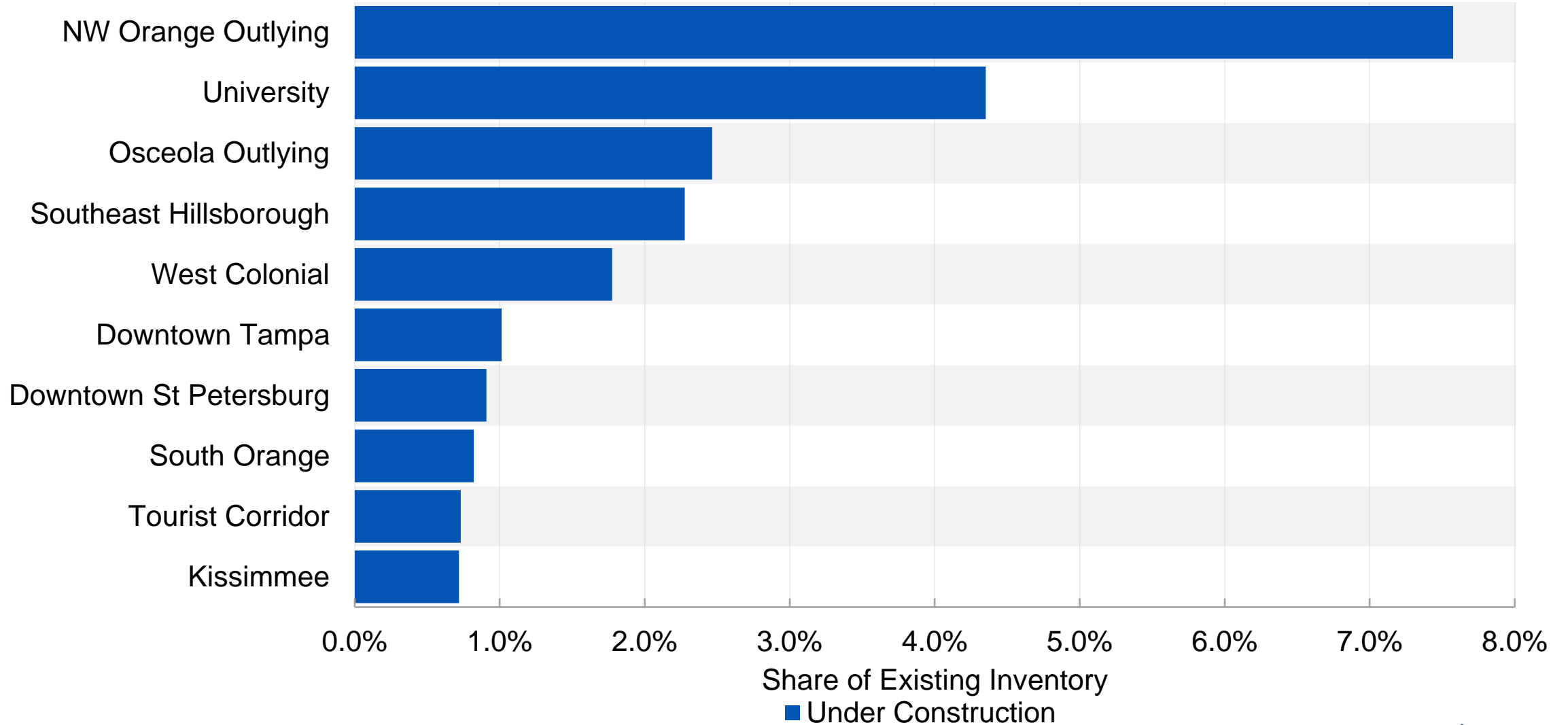
Source: CoStar, June 2024

Note: Includes markets with at least 50 million square feet of inventory

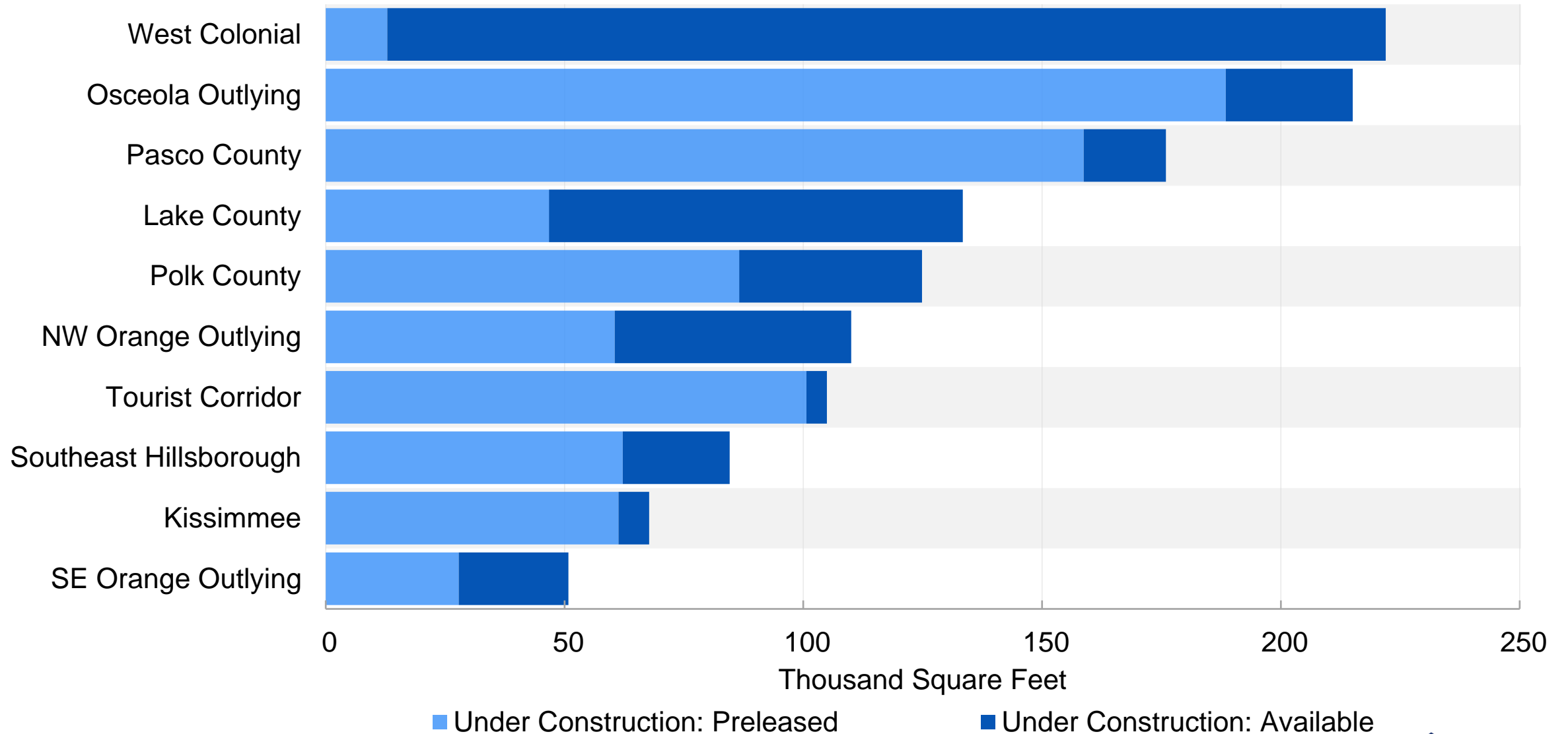
Limited new retail inventory on the way in Central Florida



Where the limited new retail space pipeline is focused



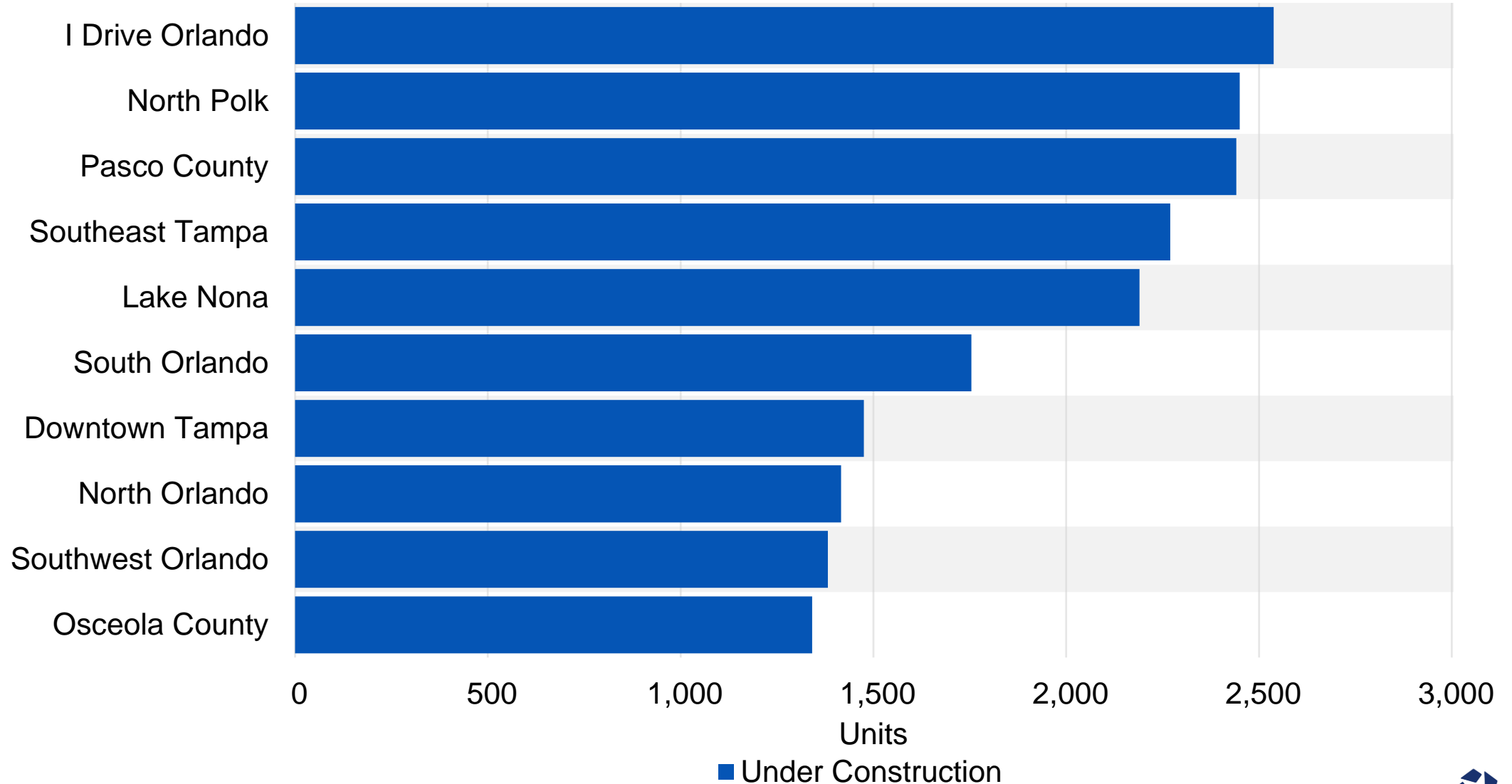
New retail development in Central Florida largely preleased



Multifamily Update

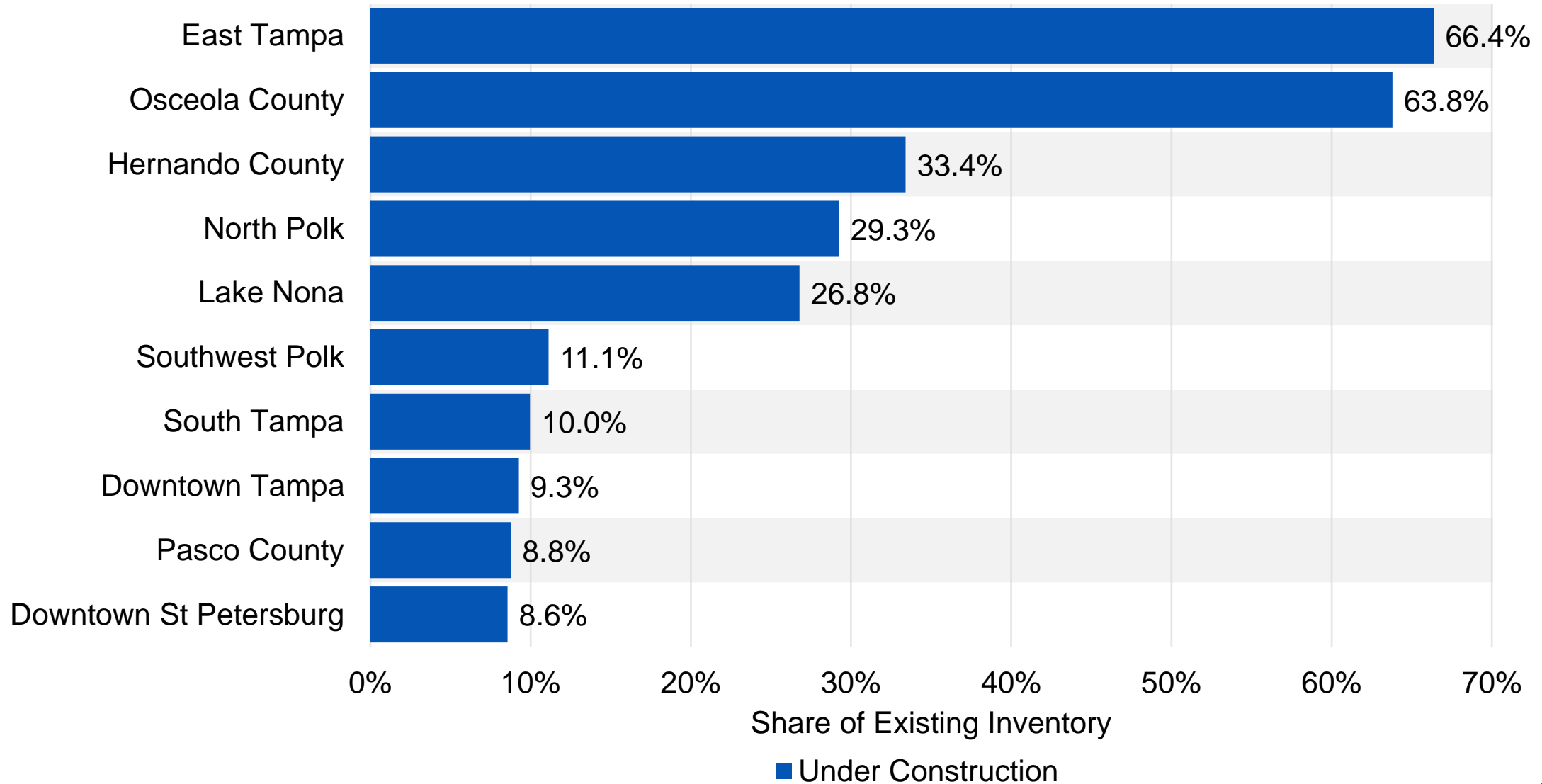


Top areas for new multifamily development in the I-4 Corridor

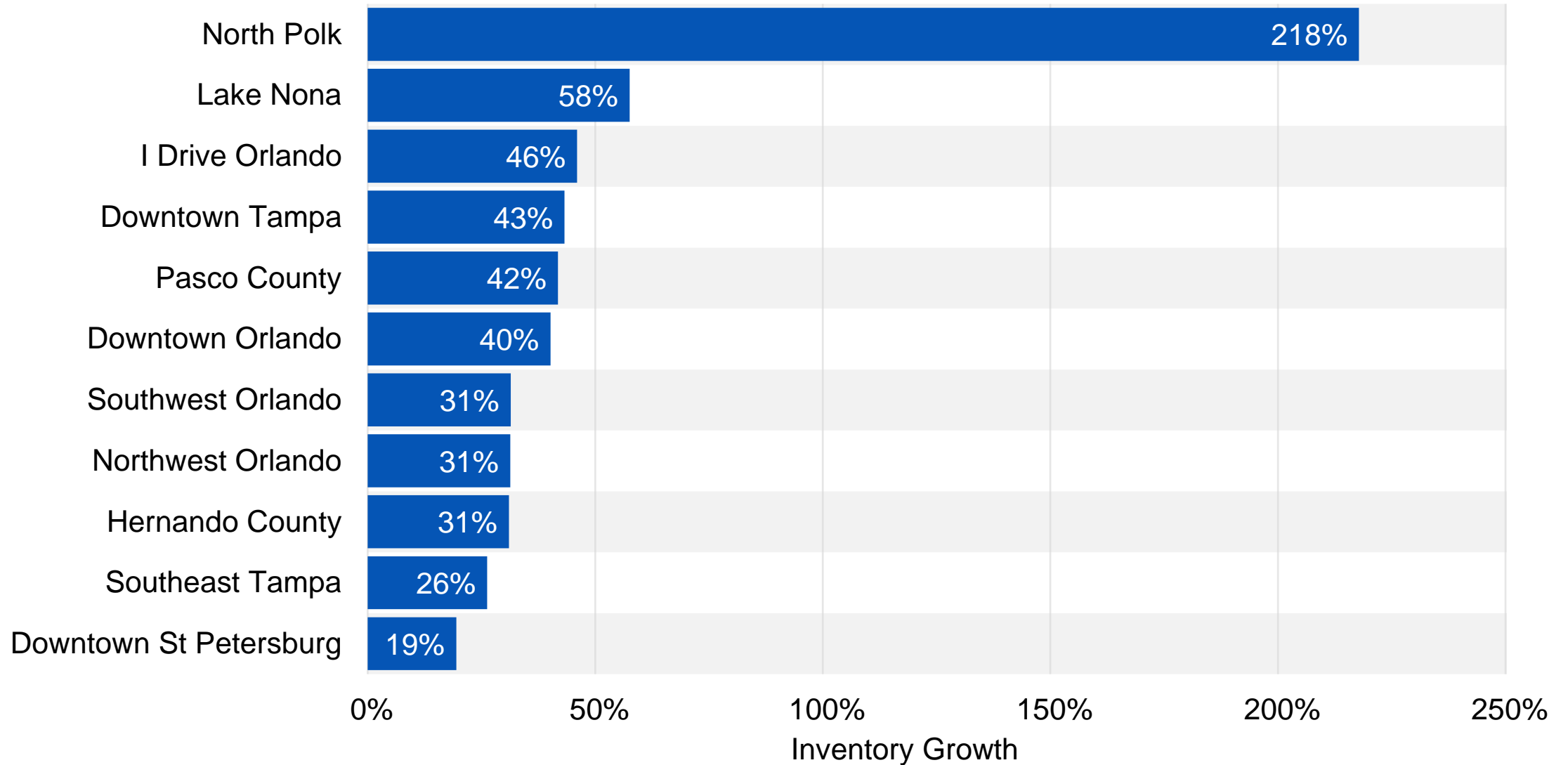


Source: CoStar, June 2024

Where apartment inventory is expanding the most

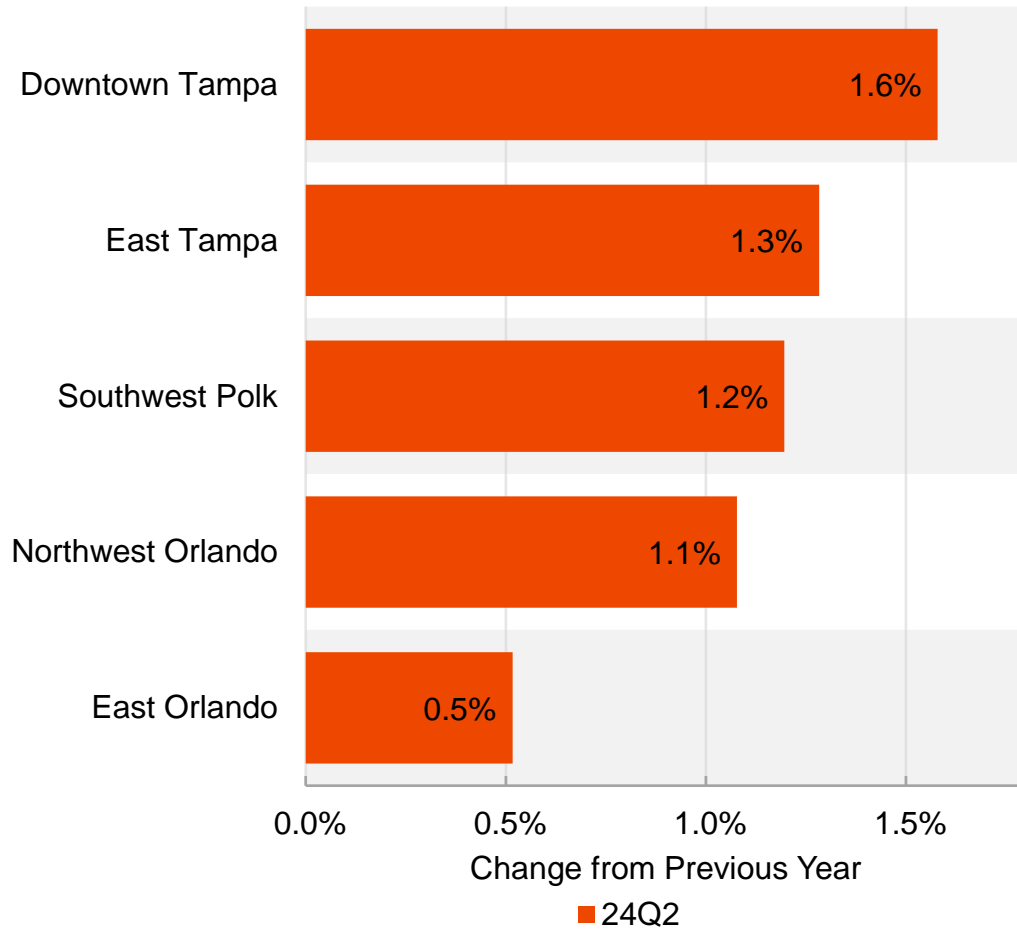


Inventory growth since 2019

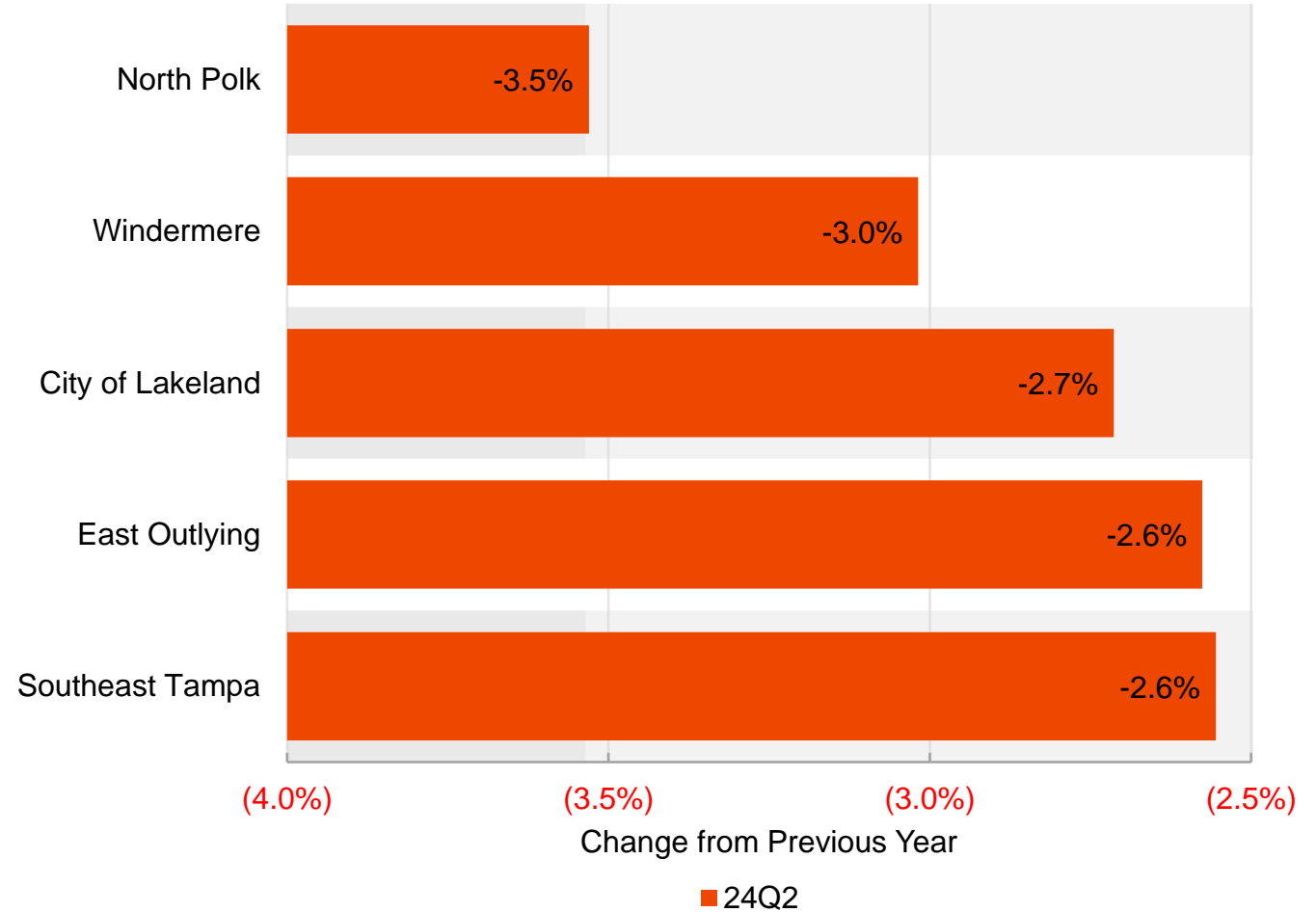


The “winners” and the others

Where rent growth is “fastest”



And where it is lagging the most





Thank you!

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