Orlando Industrial Market Report

AVISON

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Healthy Leasing and New Development Activity Bolstering Orlando's Industrial Market, Despite the Negative Absorption Recorded at Mid-Year 2019

With the U.S. industrial sector remaining the preferred asset class for investors nationwide, the end of the second quarter of 2019 marked 120 consecutive months of U.S. economic growth, the longest on record. In a year of significant portfolio transactions nationwide, another massive industrial acquisition was announced during the second quarter when private equity firm Blackstone agreed to pay nearly \$19 billion to Singapore-based Global Logistics Properties for a 179 million-sf portfolio of urban infill logistics properties. The move will nearly double Blackstone's national industrial footprint and will result in one of the largest private real estate deals on record in the U.S.

While net absorption remained negative at the close of the second quarter, it was solely attributable to a single large distribution center landing on the market after its owner vacated due to bankruptcy. Taking the impact of that block of space out of the equation, absorption would have been just over 850,000 sf at mid-year. Several key leasing deals were completed, with four deals north of 100,000 sf taking place in the Orlando Central Park and Airport/Southeast submarkets. Asking rental rates for all industrial types as a group have declined slightly over the last year, however warehouse/distribution rents have grown by 7.1% in the trailing 12-month period. The overall vacancy rate has risen by 107 basis points since the second quarter of 2018, which once again is largely attributable to the distribution center discussed above. That said, the negative net absorption recorded so far this year should be able to be absorbed during the third quarter.

Second Quarter 2019

13.6 million sf

of new space has delivered in the last 4 years, accounting for 12% of all industrial space in Orlando

Industrial Market Snapshot

- International beverage giant Coca-Cola has confirmed plans to build a new 269,839 sf facility in Blue Scope Property Group's 178-acre, 2.4 million-sf Mid-Florida Logistics Park in the Northwest submarket. Earlier this year, Goya Foods revelealed it was planning a 330,000 sf facility in the park. Missouri-based BlueScope is also planning a 113,159-sf development in north Seminole County to be called Sanford Logistics Center, which will likely be completed during the second quarter of 2020. That building has been 50% preleased by Marine Fasteners, Inc.
- U.S. cold storage demand is expected to accelerate over the next several years as the 'grocery wars' heat up and online grocery sales continue to rise. The Food Marketing Institute and research firm Nielsen have projected that online grocery sales will increase by 13% over the next 3 years, and new space will likely be needed as refrigerated warehouses comprise less than 3% of the total U.S. industrial market. Not surprisingly, investment in refrigerated/ cold storage space has grown by 42% in the last three years. All of this is good news for Orlando, which just had a 1.1 million-sf

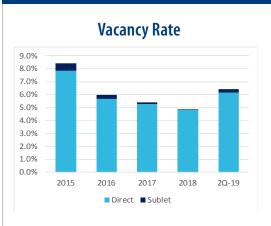
block of warehouse and freezer/cooler space hit the market after Winn-Dixie vacated its massive distribution center in the Silver Star submarket. The property should garner considerable interest but may take longer than average to fully lease up given its sheer size and current configuration as approximately 70% is warehouse and 30% is freezer/cooler space.

- The Federal Reserve ("Fed") is holding the federal funds target range steady until late July, when it is anticipated that Fed Chair Jerome Powell could make the case for a 0.25-point interest rate cut to keep fundamentals in check.
- Some of the significant pent-up demand for industrial space has been satisfied with recent industrial deliveries, however several developers are moving forward on larger scale projects. Colony Industrial, McCraney Property Co., McDonald Development Co., Prologis, EastGroup and Foundry Commercial are all underway with significant projects in the Orlando market and several other planned industrial projects are in the early planning stages.

114.4 MSF

Total industrial inventory in the Orlando market (185,961) SF Direct Y-T-D net absorption as of 20-2019 **6.42%** Overall Vacancy \$6.56/SF/NNN Average rental rate for industrial space

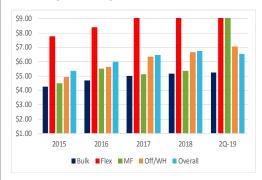
Statistical Snapshot



YTD Net Absorption (SF)



Average Asking Rent Rate (\$/SF/NNN)



Construction Pipeline



Orlando Industrial Market At A Glance Demographics & Economy The U.S. GDP growth rate is expected 27,059 to remain between the ideal 2% to 3% range in 2019 and unemployment is increase in total non-farm forecast to continue at employment since 2Q-2018 the natural rate. The U.S. economy remains well entrenched in the expansion phase of the busineses cycle but there are potential tailwinds MAY-2018 on the horizon change in Orlando's unemployment rate **Development** 12% **OF ALL INDUSTRIAL SPACE IN ORLANDO** has been delivered in the square feet currently under last 4 years construction **Retail supply chain Clear heights are** reconfiguration continues increasing - new to drive demand for new **Class A distribution** warehouse/distribution buildings average 32' space **Market Influencers** 7.1% \$541 average rental rate million increase for W/D space over the trailing in total industrial sales volume 12-months ending during the T-12 months ending 2Q19 20-2019



Institutional capital continues to chase industrial real estate in the Southeast U.S.



The Amazon Effect continues to have a significant effect on the industrial market

				ORLANDO	MSA TOTAL					
iss Breakdown	Total RSF	Lease Rate		Sublet Vacant SF			Sublet Vacancy	Total Vacancy	Under Constructio	n YTD Absor
Bulk Distribution	39,543,615	\$5.23	3,873,002	252,556	90.21%	9.79%	0.64%	10.43%	1,177,022	(753,89
Flex	14,173,185	\$10.96 \$10.00	912,169 9,175	8,998 0	93.56% 99.86%	6.44% 0.14%	0.06% 0.00%	6.50% 0.14%	0	103,434 91,023
Manufacturing Warehouse / Distribution	6,565,835 54,103,050	\$7.05	2,231,423	54,521	95.88%	4.12%	0.10%	4.23%	1,840,071	373,479
arket Total	114,385,685	\$6.56	7,025,769	316,075	93.86%	6.14%	0.28%	6.42%	3,017,093	(185,96
				Nort	nwest					
ss Breakdown	Total RSF	Lease Rate	Direct Vacant SF	Sublet Vacant SF		Direct Vacancy	Sublet Vacancy	Total Vacancy	Under Constructio	n YTD Absor
Bulk Distribution	1,072,949	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	402,582	149,636
Flex	500,738	\$6.99	12,750	0	97.45%	2.55%	0.00%	2.55%	0	10,989
Manufacturing	1,126,395	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	0	0
Warehouse / Distribution	3,904,419	\$8.91 \$8.53	50,769	0	98.70%	1.30%	0.00%	1.30%	250,114	126,873
rthwest Total	6,604,501	\$8.53	63,519	U	99.04%	0.96%	0.00%	0.96%	652,696	287,498
					r Star					
ss Breakdown Bulk Distribution	Total RSF 3,295,417	Lease Rate \$5.75	Direct Vacant SF 1.099.928	Sublet Vacant SF	Occupancy 66.62%	Direct Vacancy 33.38%	Sublet Vacancy 0.00%	Total Vacancy 33.38%	Under Constructio 0	
Flex	1,286,291	\$8.41	60,736	0	95.28%	4.72%	0.00%	4.72%	0	(1,057,12 19,307
Manufacturing	1,167,132	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	0	11,300
Warehouse / Distribution	8,513,858	\$7.20	500,130	2,000	94.13%	5.87%	0.02%	5.90%	0	(1,804
er Star Total	14,262,698	\$6.29	1,660,794	2,000	88.36%	11.64%	0.01%	11.66%	0	(1,028,3
				Longwood/Lak	e Mary/Sanford	i				
ss Breakdown	Total RSF	Lease Rate		Sublet Vacant SF			Sublet Vacancy		Under Constructio	
Bulk Distribution	1,250,450	\$4.95	238,206	0	80.95%	19.05%	0.00%	19.05%	0	80,689
Flex	1,919,303	\$10.15	162,584	5,155	91.53%	8.47%	0.27%	8.74%	0	3,689
Manufacturing Warebouse / Distribution	1,673,031 5,787,446	\$10.00 \$6.98	9,175 340,065	0 0	99.45% 94.12%	0.55% 5.88%	0.00% 0.00%	0.55% 5.88%	0 27,000	60,323 (50,854
Warehouse / Distribution gwood/Lake Mary/Sanford Total		\$7.06	750,030	5,155	92.94%	5.88% 7.06%	0.05%	7.10%	27,000	93,847
				North	Central					
s Breakdown	Total RSF	Lease Rate	Direct Vacant S	Sublet Vacant SF		Direct Vacancy	Sublet Vacancy	Total Vacancy	Under Constructio	n YTD Absor
Flex	1,238,596	\$9.83	89,760	0	92.75%	7.25%	0.00%	7.25%	0	11,954
Manufacturing	306,586	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	0	19,400
Warehouse / Distribution	1,070,988	\$8.68	17,550	2,000	98.36%	1.64%	0.19%	1.83%	Ő	9,435
rth Central Total	2,616,170	\$9.64	107,310	2,000	95.90%	4.10%	0.08%	4.18%	0	40,789
				Central	Orlando					
s Breakdown	Total RSF	Lease Rate	Direct Vacant SF	Sublet Vacant SF		Direct Vacancy	Sublet Vacancy	Total Vacancy	Under Constructio	n YTD Absor
Bulk Distribution	316,943	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	0	0
Flex	528,969	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	0	0
Manufacturing	510,500	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	0	0
Warehouse / Distribution	3,271,925	\$7.30	124,111	0	96.21%	3.79%	0.00%	3.79%	0	23,818
ntral Orlando Total	4,628,337	\$7.30	124,111	0	97.32%	2.68%	0.00%	2.68%	0	23,818
				Osceola	County					
ss Breakdown	Total RSF	Lease Rate		Sublet Vacant SF					Under Constructio	
Bulk Distribution	1,353,699	\$0.00	0	0	100.00%	0.00%	0.00%	0.00%	0	0
Flex	485,875 1,418,404	\$8.09 \$0.00	13,948 0	0 0	98.15% 100.00%	1.85% 0.00%	0.00% 0.00%	1.85% 0.00%	0 0	0
Manufacturing Warehouse / Distribution				0	97.16%					0
	1.617.018	58.25	45.887			2.84%	0.00%	2.84%	0	64,943
	1,617,018 4,874,996	\$8.25 \$8.22	45,887 59,835	0	98.87%	2.84% 1.13%	0.00% 0.00%	2.84% 1.13%	0 0	
ceola County Total				0	98.87%				-	64,943 64,943
eola County Total	4,874,996	\$8.22	59,835	0 33rd	98.87% Street	1.13%	0.00%	1.13%	0	64,943
eola County Total ss Breakdown	4,874,996 Total RSF	\$8.22 Lease Rate	59,835 Direct Vacant SF	0 33rd Sublet Vacant SF	98.87% Street Occupancy	1.13% Direct Vacancy	0.00% Sublet Vacancy	1.13% Total Vacancy	0 Under Constructio	64,943 on YTD Absor
eola County Total s Breakdown Bulk Distribution	4,874,996	\$8.22	59,835	0 33rd	98.87% Street	1.13%	0.00%	1.13%	0	64,943 on YTD Absor 0
eola County Total is Breakdown Sulk Distribution :lex Warehouse / Distribution	4,874,996 Total RSF 213,000 613,674 3,579,490	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41	59,835 Direct Vacant SF 0 24,793 162,613	0 33rd Sublet Vacant SF 0 0 9,816	98.87% Street Occupancy 100.00% 95.96% 95.46%	1.13% Direct Vacancy 0.00% 4.04% 4.54%	0.00% Sublet Vacancy 0.00% 0.00% 0.27%	1.13% Total Vacancy 0.00% 4.04% 4.82%	0 Under Constructio 0 0	64,943 m YTD Absor 0 (8,800
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eola County Total s Breakdown sulk Distribution lex Varehouse / Distribution J Street Total s Breakdown sulk Distribution lex Aanufacturing Varehouse / Distribution s Breakdown sulk Distribution lex aanufacturing s Breakdown	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF	0 33rd 5 Sublet Vacant SF 0 9,816 9,816 University 5 Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 96.85% 95.06% entral Park Occupancy	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	64,94: n YTD Absor 0 (8,800 (124,51 (133,3) n YTD Absor 0 (68,59 0 6,200 (67,39) n YTD Absor
eola County Total s Breakdown sulk Distribution lex Varehouse / Distribution d Street Total s Breakdown bulk Distribution lex Aanufacturing Varehouse / Distribution versity/East Side Total s Breakdown sulk Distribution	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$1.042 \$9.18 \$9.18	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473	0 33rd Sublet Vacant SF 0 9,816 9,816 9,816 University Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 96.85% 95.06% entral Park Occupancy 95.73%	1.13% Direct Vacancy 0.00% 4.04% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27%	0.00% Sublet Vacancy 0.00% 0.02% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 3.15% 4.94% Total Vacancy 4.45%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 n YTD Absor 0 (8,800 (124,51 (133,32 n YTD Absor 0 (68,59 0 6,200 (92,39 n YTD Absor 72,900
eola County Total s Breakdown bulk Distribution lex Varehouse / Distribution d Street Total s Breakdown bulk Distribution lex Varehouse / Distribution versity/East Side Total s Breakdown bulk Distribution lex	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF	0 33rd 5 Sublet Vacant SF 0 9,816 9,816 University 5 Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 96.85% 95.06% entral Park Occupancy	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 n YTD Absor (8,800 (124,51 (133,1) n YTD Absor 0 (68,59 0 6,200 (92,39 n YTD Absor 72,900 10,341
eola County Total s Breakdown lak Varehouse / Distribution ls Street Total s Breakdown ulk Distribution lex Aanufacturing Varehouse / Distribution rersity/East Side Total s Breakdown ulk Distribution lex s Breakdown ulk Distribution lex varehouse / Distribution	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate \$4.96 \$11.30	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625	0 33rd 5 sublet Vacant SF 0 9,816 9,816 9,816 University 5 sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 90.36% 95.06% entral Park Occupancy 95.73% 95.73%	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,94: n YTD Absor 0 (8,800 (124,51 (133,3) n YTD Absor 0 (68,59 0 6,200 (67,39) n YTD Absor 72,900 10,344 (21,43)
eola County Total s Breakdown sulk Distribution lex Varehouse / Distribution 4 Street Total s Breakdown sulk Distribution lex Varehouse / Distribution versity/East Side Total s Breakdown sulk Distribution lex varehouse / Distribution lex varehouse / Distribution lex varehouse / Distribution lex varehouse / Distribution lex	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$6.19 \$5.18 Lease Rate \$4.96 \$11.30 \$7.52	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149	0 33rd 5 Sublet Vacant SF 0 9,816 9,816 University 5 Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% /East Side Occupancy 100.00% 90.36% 100.00% 90.36% 95.06% entral Park Occupancy 95.73% 95.73% 95.33% 99.38% 96.96%	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00% 0.00%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 In YTD Absor 0 (8,800 (124,51 (133,3) In YTD Absor 0 (68,59) 0 6,200 (62,39) In YTD Absor 72,900 10,348 (21,43)
eola County Total s Breakdown Sulk Distribution lex Varehouse / Distribution J Street Total s Breakdown Sulk Distribution lex Varehouse / Distribution versity/East Side Total s Breakdown Sulk Distribution lex varehouse / Distribution indo Central Park Total	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$6.19 \$5.18 Lease Rate \$4.96 \$11.30 \$7.52	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247	0 33rd 5 Sublet Vacant SF 0 9,816 9,816 University 5 Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 96.85% 95.06% entral Park Occupancy 95.73% 97.39% 99.38% 96.96% Southeast	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00% 0.00% 0.00%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 In YTD Absor 0 (8,800 (124,51 (133,3) In YTD Absor 0 (68,59) 0 (68,59) 0 (62,00) (62,00) (62,39) In YTD Absor 72,900 10,348 (21,43) 61,817
eola County Total s Breakdown Julk Distribution lex Jareet Total s Breakdown Bulk Distribution lex Janufacturing Varehouse / Distribution versity/East Side Total s Breakdown Bulk Distribution lex S Breakdown Bulk Distribution S Breakd	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,500,106	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247	0 33rd 5 sublet Vacant SF 0 9,816 9,816 9,816 University 5 sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 96.85% 95.06% entral Park Occupancy 95.73% 97.39% 99.38% 96.96% Southeast	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62% 3.04%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.10%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 In YTD Absor 0 (8,800 (124,51 (135,3) In YTD Absor 0 (68,590 0 (62,39) In YTD Absor 72,906 10,348 (21,43) 61,817
eola County Total s Breakdown Sulk Distribution lex Varehouse / Distribution i S Breakdown Sulk Distribution ilex Varehouse / Distribution versity/East Side Total s Breakdown Sulk Distribution lex Varehouse / Distribution s Breakdown Sulk Distribution lex S Breakdown Sulk Distribution lex S Breakdown Sulk Distribution Sulk Distributio	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,500,106 Total RSF 15,302,790 2,417,570	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02 Lease Rate \$5.03 \$12.59	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247 Direct Vacant SF 1,619,616 290,101	0 33rd 5 Sublet Vacant SF 0 9,816 9,816 9,816 University 5 Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.96% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 90.36% 95.06% entral Park Occupancy 95.73% 97.39% 99.38% 96.96% Southeast Occupancy 89.42% 88.00%	1.13% Direct Vacancy 0.00% 4.04% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62% 3.04% Direct Vacancy 10.58% 12.00%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00% 0.00% 0.10%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14% Total Vacancy 11.53% 12.16%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 Under Constructio 0 0 196,920 196,920 196,920 Under Constructio 0 0 196,920 196,920 196,920 0 196,920 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 n YTD Absor 0 (8,800 (124,51 (135,3) n YTD Absor 0 (68,590 0 (64,39) 0 (64,39) 0 (62,00 (64,39) 0 (10,348 (21,43) 61,817 0 10,348 (21,43) 0 10,348 (21,43) 0 10,348 (21,43) 0 10,348 (21,43) 0 10,348 (21,43) 0 0 0 0 0 0 0 0 0 0 0 0 0
eola County Total s Breakdown Julk Distribution lex Jareet Total s Breakdown Bulk Distribution lex Janufacturing Varehouse / Distribution versity/East Side Total s Breakdown Bulk Distribution lex S Breakdown Bulk Distribution lex S Breakdown Bulk Distribution lex Varehouse / Distribution	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,500,106 Total RSF 15,302,790 2,417,570 16,446,921	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$6.19 \$6.19 \$6.19 \$6.19 \$6.19 \$6.19 \$6.52 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02 Lease Rate	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247 Direct Vacant SF 1,619,616 290,101 842,547	0 33rd Sublet Vacant SF 0 9,816 9,816 9,816 University Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.96% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 90.36% 100.00% 95.06% entral Park Occupancy 95.73% 97.39% 96.96% coutheast Occupancy 89.42% 88.00% 94.88%	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62% 3.04% Direct Vacancy 10.58% 12.00% 5.12%	0.00% Sublet Vacancy 0.00% 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00% 0.0	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14% Total Vacancy 11.53% 12.16% 5.15%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 In YTD Absor 0 (8,800 (124,51 (135,31 In YTD Absor 0 (68,591 0 6,200 (52,33 In YTD Absor 72,906 10,348 (21,433 61,817 0 100,86 209,81
eola County Total s Breakdown Julk Distribution lex Jareet Total s Breakdown Bulk Distribution lex Janufacturing Varehouse / Distribution versity/East Side Total s Breakdown Bulk Distribution lex S Breakdown Bulk Distribution lex S Breakdown Bulk Distribution lex Varehouse / Distribution	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,500,106 Total RSF 15,302,790 2,417,570	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02 Lease Rate \$5.03 \$12.59	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247 Direct Vacant SF 1,619,616 290,101	0 33rd 5 Sublet Vacant SF 0 9,816 9,816 9,816 University 5 Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.96% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 90.36% 95.06% entral Park Occupancy 95.73% 97.39% 99.38% 96.96% Southeast Occupancy 89.42% 88.00%	1.13% Direct Vacancy 0.00% 4.04% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62% 3.04% Direct Vacancy 10.58% 12.00%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00% 0.00% 0.10%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14% Total Vacancy 11.53% 12.16%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 Under Constructio 0 0 196,920 196,920 196,920 Under Constructio 0 0 196,920 196,920 196,920 0 196,920 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 In YTD Absor 0 (8,800 (124,51 (135,3) In YTD Absor 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (124,51 (135,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) (
eola County Total s Breakdown Julk Distribution lex Varehouse / Distribution d Street Total s Breakdown Bulk Distribution lex Varehouse / Distribution versity/East Side Total s Breakdown Bulk Distribution lex S Breakdown Bulk Distribution lex S Breakdown Bulk Distribution lex Varehouse / Distribution	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,500,106 Total RSF 15,302,790 2,417,570 16,446,921	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$6.19 \$6.19 \$6.19 \$6.19 \$6.19 \$6.19 \$6.52 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02 Lease Rate	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247 Direct Vacant SF 1,619,616 290,101 842,547	0 33rd Sublet Vacant SF 0 9,816 9,816 9,816 University Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.96% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 90.36% 100.00% 95.06% entral Park Occupancy 95.73% 97.39% 96.96% coutheast Occupancy 89.42% 88.00% 94.88%	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62% 3.04% Direct Vacancy 10.58% 12.00% 5.12%	0.00% Sublet Vacancy 0.00% 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00% 0.0	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14% Total Vacancy 11.53% 12.16% 5.15%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 In YTD Absor 0 (8,800 (124,51 (135,3) In YTD Absor 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (68,59) 0 (124,51 (135,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) 0 (124,3) (
eola County Total ss Breakdown Bulk Distribution elex Warehouse / Distribution d Street Total ss Breakdown Bulk Distribution rex Wanufacturing Warehouse / Distribution versity/East Side Total ss Breakdown Bulk Distribution elex Warehouse / Distribution ss Breakdown Bulk Distribution elex Warehouse / Distribution elex Warehouse / Distribution ss Breakdown Bulk Distribution elex Warehouse / Distribution ss Breakdown Bulk Distribution elex Warehouse / Distribution ss Breakdown Bulk Distribution elex Breakdown Bulk Distribution Bulk	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,500,106 Total RSF 15,302,790 2,417,570 16,446,921 34,167,281 Total RSF	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02 Lease Rate \$5.03 \$12.59 \$6.99 \$6.43	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247 Direct Vacant SF 1,619,616 290,101 842,547 2,752,264 Direct Vacant SF	0 33rd Sublet Vacant SF 0 9,816 9,816 9,816 University Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 90.36% 95.06% entral Park Occupancy 95.73% 96.96% southeast Occupancy 89.42% 88.00% 94.88% 91.94%	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 4.27% 2.61% 0.62% 3.04% Direct Vacancy 10.58% 12.00% 5.12% 8.06%	0.00% Sublet Vacancy 0.00% 0.00% 0.27% 0.22% Sublet Vacancy 0.00% 0.00% 0.00% 0.00% 0.00% Sublet Vacancy 0.18% 0.00% 0.0	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 9.64% 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 0.62% 3.14% Total Vacancy 11.53% 12.16% 5.15% 8.50% Total Vacancy	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 n YTD Absor 0 (8,800 (124,51 (133,31 n YTD Absor 0 (68,59) 0 6,200 (62,331 n YTD Absor 72,906 10,348 (21,43) 61,817 0 100,86 209,81 310,68 n YTD Absor
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eola County Total ss Breakdown Bulk Distribution lex Warehouse / Distribution d Street Total ss Breakdown Bulk Distribution versity/East Side Total ss Breakdown Bulk Distribution lex Warehouse / Distribution set / Distribu	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,302,790 2,417,570 16,446,921 34,167,281 Total RSF 1,763,652 1,102,135	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02 Lease Rate \$5.03 \$12.59 \$6.62 Lease Rate \$4.50 \$14.09	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247 Direct Vacant SF 1,619,616 290,101 842,547 2,752,264 Direct Vacant SF 50,000 48,862	0 33rd Sublet Vacant SF 0 9,816 9,816 9,816 University Sublet Vacant SF 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 00.00% 96.85% 95.06% entral Park Occupancy 99.38% 99.38% 99.38% 99.38% 99.38% 91.94% Southeast Occupancy 89.42% 88.00% 94.88% 91.94%	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 10.58% 12.00% 5.12% 8.06% Direct Vacancy 2.84% 4.43%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14% Total Vacancy 11.53% 12.16% 5.15% 8.50% Total Vacancy 2.84% 4.43%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 n YTD Absor 0 (8,800 (124,51 (133,31 n YTD Absor 72,900 10,348 (21,43 61,817 n YTD Absor 0 100,86 209,81 310,68 n YTD Absor 0 23,674
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eola County Total ss Breakdown Bulk Distribution lex Warehouse / Distribution d Street Total ss Breakdown Bulk Distribution versity/East Side Total ss Breakdown Bulk Distribution lex Warehouse / Distribution set / Distribu	4,874,996 Total RSF 213,000 613,674 3,579,490 4,406,164 Total RSF 350,154 1,452,282 363,787 1,847,129 4,013,352 Total RSF 8,834,960 2,627,752 4,037,394 15,302,790 2,417,570 16,446,921 34,167,281 Total RSF 1,763,652 1,102,135	\$8.22 Lease Rate \$0.00 \$7.27 \$6.41 \$6.52 Lease Rate \$0.00 \$10.42 \$0.00 \$10.42 \$0.00 \$6.19 \$9.18 Lease Rate \$4.96 \$11.30 \$7.52 \$6.02 Lease Rate \$5.03 \$12.59 \$6.62 Lease Rate \$4.50 \$14.09	59,835 Direct Vacant SF 0 24,793 162,613 187,406 Direct Vacant SF 0 140,010 0 58,100 198,110 Direct Vacant SF 377,473 68,625 25,149 471,247 Direct Vacant SF 1,619,616 290,101 842,547 2,752,264 Direct Vacant SF 50,000 48,862	0 33rd Sublet Vacant SF 0 9,816 9,816 9,816 9,816 0 0 0 0 0 0 0 0 0 0 0 0 0	98.87% Street Occupancy 100.00% 95.96% 95.46% 95.75% //East Side Occupancy 100.00% 90.36% 100.00% 90.36% 95.06% entral Park Occupancy 95.73% 97.39% 99.38% 96.96% Southeast Occupancy 89.42% 88.00% 94.88% 91.94% Nwest Occupancy 97.16% 95.57% 98.73% 97.77%	1.13% Direct Vacancy 0.00% 4.04% 4.54% 4.25% Direct Vacancy 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Direct Vacancy 10.58% 12.00% 5.12% 8.06% Direct Vacancy 2.84% 4.43%	0.00% Sublet Vacancy 0.00% 0.27% 0.22% Sublet Vacancy 0.00%	1.13% Total Vacancy 0.00% 4.04% 4.82% 4.48% Total Vacancy 0.00% 9.64% 0.00% 9.64% 0.00% 3.15% 4.94% Total Vacancy 4.45% 2.61% 0.62% 3.14% Total Vacancy 11.53% 12.16% 5.15% 8.50% Total Vacancy 2.84% 4.43%	0 Under Constructio 0 0 0 Under Constructio 0 0 0 0 0 0 0 0 0 0 0 0 0	64,943 n YTD Absor 0 (8,800 (124,51 (133,31 n YTD Absor 0 (68,59) 0 6,200 (62,331 n YTD Absor 72,906 10,348 (21,43) 61,817 0 100,86 209,81 310,68 n YTD Absor
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 Davenport Total
 6,194,683
 \$5.16
 506,279
 92,000
 91.83%
 8.17%
 1.49%
 9.66%
 450,000
 0

 Reporting Methodology: This report includes all industrial buildings and parks 20,000 SF and greater in the Orlando MSA that are not government owned. All rents are reported on a triple-net basis and are direct weighted averages calculated on total available space. The information in this report has been collected by the Avison Young research team via sources that are deemed reliable but not guranteed.
 But not guranteed.

Taking the Winn-Dixie distribution center out of the equation, net absorption has recovered impressively from the tepid activity reported during the first quarter, due in large part to strong leasing and the recent delivery of several partly preleased industrial developments.

Leading Indicators (Y-O-Y 2Q-2018 to 2Q-2019)



Significant Second Quarter 2019 Lease Transactions - Sorted by SF

Tenant	Property	Туре	SF	Submarket
Oceaneering International	Horizon Commerce Park XI	135,067	New	Airport/Southeast
Lucky's Market	Orlando Central Park 300	120,388	New	Orlando Central Park
US Ventures	Horizon Commerce Park IX	114,191	New	Airport/Southeast
Confidential IT Distributor	Orlando Corporate Center	106,575	New	Orlando Central Park
Ally Building Solutions	Crownpointe VI	99,496	New	Southwest
Confidential Tenant	Northwest Distribution Ctr C	89,578	New	Northwest
Confidential Tenant	Northwest Distribution Ctr B	60,058	New	Northwest
All Points	2663 Tradeport Dr	42,128	New	Airport/Southeast
Right Rug	5159 L B McLeod Rd	40,320	New	33rd Street
Impact Lighting	3100 Pennington Dr	20,400	New	Silver Star
OPS International, Inc.*	4600 LB McLeod Rd	11,100	New	33rd Street
Granite Construction, Inc.	Lee Vista Distribution Center III	10,957	Sublease	Airport/Southeast

* Avison Young handled this transaction

Significant Second Quarter 2019 Sales Transactions - Sorted by Sale Price

Property	SF	Sale Price	Price/SF	Buyer	Submarket
Lee Vista Business Center Bldg 'G'	159,884	\$15,500,000	\$97	Colony Capital Inc.	Airport/Southeast
Altamonte Commerce Center*	185,600	\$14,850,000	\$80	SunCap Opportunity Fund	North Central
1225-1275 Bennett Dr	118,629	\$5,575,000	\$47	Z Asset Management	Longwood/Lake Mary/Sanford
4304 Metric Dr	51,083	\$3,325,000	\$65	Red Bell Partners	University/East Side

* Avison Young is handling the leasing and management of this property

McDonald Development Sells Recently Built Speculative Project for \$15.5 Million

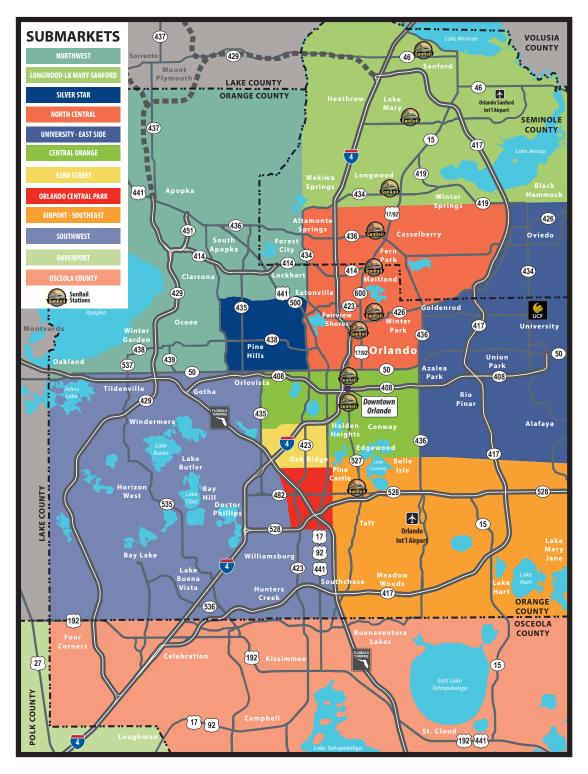
Investment activity within the industrial sector remains so solid that there are reports of new speculative construction in Orlando going on the market prior to their delivery, although nothing has yet to close. In May, Atlanta-based McDonald Development sold a recently completed warehouse/distribution building in its 81-acre master-planned business park in the Airport/Southeast submarket. Built in 2018, the 159,884-sf building was purchased by Los Angeles-based Colony Capital, which had previously purchased three other buildings in the park in 2016.



Lee Vista Business Center 'G'

AVISON Young

Partnership. Performance.



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