

SUPPLY

Orlando's vacancy rate was 8.7% at the close of Q3, up 50 basis points (bps) year-over-year (YOY). The recent increase was primarily driven by the Airport/Lake Nona and Orlando Central Park submarkets, where vacancy rose 360 and 340 bps YOY, respectively. Of the nearly 1.9 million square feet (msf) that delivered year-to-date (YTD), only 23.7% was preleased, of which 116,000 square feet (sf) is occupied by a combination of PHD Games and Native Vanilla at 2551 McCracken Road. Key projects that broke ground in 2026 include the VenturePark Beachline II & III buildings, totaling nearly 748,000 sf, and the 675,000-sf Mahogany Pointe Logistics Park, both in the Airport/Lake Nona submarket. All new deliveries were Warehouse/Distribution assets, as developers remained bullish on industrial development in Central Florida, which has the most projects underway in the state. Nearly 3.7 msf is currently under construction with only 1.7% preleased, the development pipeline will continue to elevate vacancy in upcoming quarters.

DEMAND

2026 YTD leasing activity totaled 4.0 msf, down 40.3% YOY, marking the slowest midyear pace of deals signed in six years, which can be attributed to the slowing of big-box demand. The first half of 2025 included outliers such as the 1.2 msf Ryder deal, which was occupied in the third quarter of 2025, contributing to the stark difference in deals signed YOY. Overall occupancy gains totaled 126,700 sf in Q3, bringing net absorption over 680,000 sf YTD. This total was significantly down from the same period in 2025 and can be attributed to the aforementioned Ryder occupancy. The Silver Star/Apopka submarket dominated YTD absorbed space with a 64.7% share of the YTD total, headlined by Ponderosa Wood occupying 136,000 sf in Q3 and Gaston Tree Debris occupying 112,000 sf in Q1. This stands out because other submarkets were weighed down by large moveouts despite strong activity.

MARKET PRICING

Overall asking rents are rebounding up 6.8% YOY to \$9.88 per-square-foot (psf) after peaking in 2nd half of 2023 at \$10.34psf. Rent growth in Orlando has been supported by the market's strong industrial inventory growth resulting from continued population growth, an expanding consumer base and strategic location within Central Florida's logistics network. These factors continued to attract distribution and manufacturing users. Manufacturing asking rents have grown 9.3% YOY to \$12.29 psf, leading all asset types. Sales activity has been strong as well with over 3.4 msf of sales activity YTD, almost exceeding 2025's 3.7 msf of activity through Q3 2025.

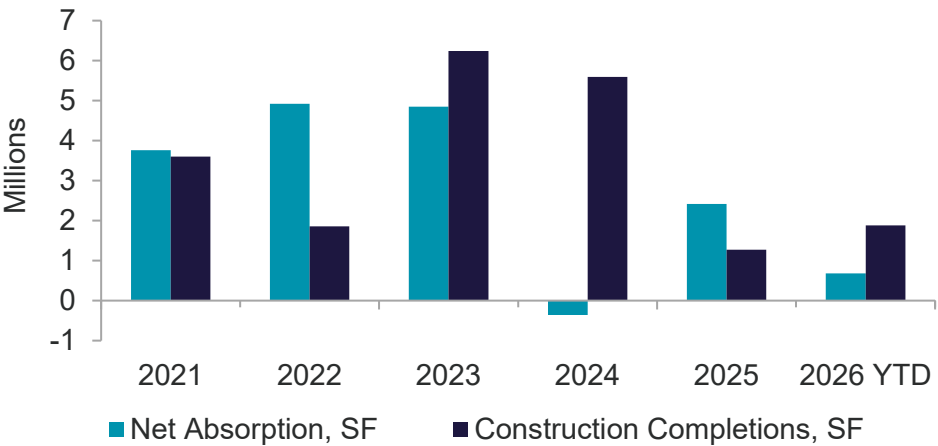
MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.7% Vacancy Rate	▲	▼
680K YTD Net Absorption, SF	▼	▲
\$9.81 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

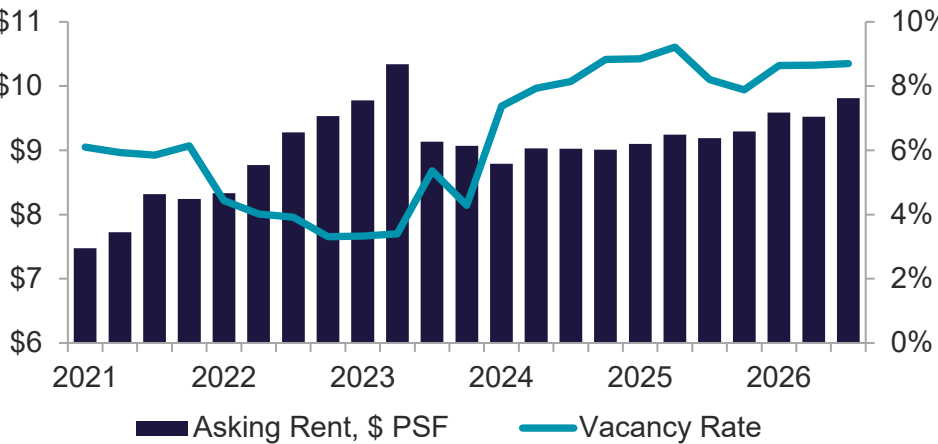
ECONOMIC INDICATORS

	YOY Chg	Outlook
1.5M Orlando Employment	▲	▲
4.8% Orlando Unemployment Rate	▲	▲
4.2% United States Unemployment Rate <i>Source: BLS</i>	▲	▲

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTI ON (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)	OVERALL WEIGHTED AVG NET RENT
33rd Street/LB McLeod	5,150,329	287,210	5.6%	15,480	15,979	144,605	0	0	\$10.25	\$15.89	\$10.72	\$11.20
Airport/Lake Nona	25,627,715	3,094,824	12.1%	-40,609	-82,433	891,747	3,352,980	1,191,079	N/A	\$14.84	\$9.98	\$10.21
Altamonte/Longwood/Casselberry	4,210,408	82,166	2.0%	64,892	90,149	127,599	0	0	\$12.80	\$13.99	\$12.13	\$13.08
CBD/Winter Park/Maitland	2,841,743	146,063	5.1%	-707	-50,646	14,911	0	0	\$16.29	\$16.83	\$10.09	\$12.13
East Orange/University/Forsyth	4,619,418	354,824	7.7%	0	123,087	39,985	0	0	N/A	\$19.99	\$11.03	\$11.91
Lake Mary/Sanford	9,258,492	277,003	3.0%	33,025	263,184	254,376	53,440	141,862	\$9.00	\$14.45	\$9.62	\$10.02
Michigan/South Orange Ave	2,248,137	63,527	2.8%	12,056	9,354	12,056	0	0	N/A	N/A	\$8.79	\$8.79
Orlando Central Park/SouthPark	22,168,146	1,893,505	8.5%	-155,605	-226,481	362,877	0	0	\$17.71	\$15.75	\$7.87	\$9.30
Osceola/Kissimmee	6,965,182	690,220	9.9%	71,147	33,003	225,356	112,706	439,329	N/A	\$18.75	\$9.15	\$9.70
Regency/Turnpike/Beeline	18,305,873	845,934	4.6%	-25,761	-95,496	379,272	0	0	N/A	N/A	\$7.82	\$7.82
Silver Star/Apopka	22,610,888	2,764,744	12.2%	130,036	441,379	1,476,737	163,000	112,000	\$12.12	\$14.38	\$8.26	\$8.81
West Orange/Winter Garden	4,192,200	671,708	16.0%	36,980	173,226	75,624	0	0	N/A	\$31.50	\$12.25	\$12.49
Winter Springs/Oviedo	780,607	54,312	7.0%	-14,148	-14,148	0	0	0	N/A	\$13.63	\$12.00	\$13.34
ORLANDO TOTALS	128,979,138	11,226,040	8.7%	126,786	680,157	4,005,145	3,682,126	1,884,270	\$12.29	\$15.66	\$9.25	\$9.81

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
4701 Apopka Logistics Pky	Silver Star/Apopka	WPT Capital Advisors	575,343	New
4600 Apopka Logistics Pky	Silver Star/Apopka	Gofo Express	330,000	New
7485 Hazeltine National Dr	Airport/Lake Nona	Confidential--JLL	219,000	New
2702 Directors Row	Orlando Central Park/SouthPark	American Industrial Technologies	187,196	New
1260 Northland Ln	Silver Star/Apopka	Ponderosa wood	136,130	New

*Renewals not included in leasing statistics

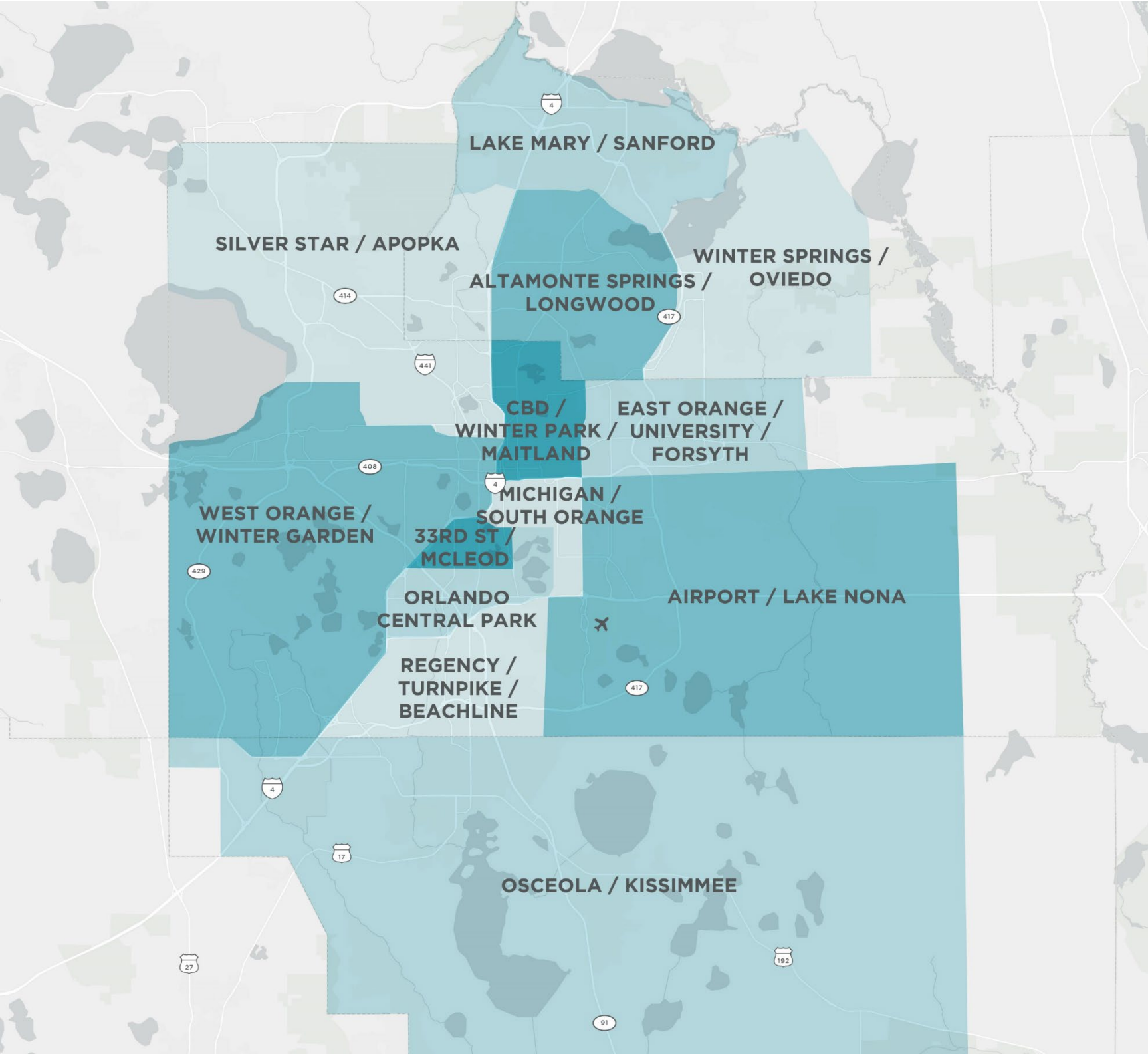
KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER BUYER	SF	PRICE/\$ PSF
3600-3802 Silver Star Road	Silver Star/Apopka	Denholtz Properties SB Silver Star	279,440	\$58.6M \$210
6800 Kingspointe Parkway	Orlando Central Park/SouthPark	Link Logistics Real Estate Stonemont Financial Group; PCCP	172,400	\$27.4M \$159
1265 La Quinta Drive	Regency/Turnpike/Beeline	Link Logistics Real Estate LaSalle Investment Management, Inc.	46,458	\$9.5M \$204

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
9822-9876 Air Commerce Pky	Airport/Lake Nona	Sun-Tek Manufacturing	972,079	Constellation N/A
1011 North Old Lake Wilson Road	Osceola/Kissimmee	N/A	220,329	Bridge Logistics Clarion Partners
7485 Hazeltine National Dr	Airport/Lake Nona	N/A	219,000	McDonald Lee Vista LLC N/A

INDUSTRIAL SUBMARKETS



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