

A photograph of the Downtown Orlando skyline at dusk, featuring several high-rise buildings and a body of water in the foreground. The sky is a mix of blue and orange, with clouds reflecting the sunset. A colorful, rainbow-striped structure is visible on the right side of the skyline.

1Q2025

MARKET REPORT

1ST QUARTER 2025 MARKET REPORT

DOWNTOWN ORLANDO COMMUNITY REDEVELOPMENT AREA

ORLANDO, FL | MAY 2025

DOWNTOWN ORLANDO CRA MARKET REPORT

1ST QUARTER 2025 | MAY 2025

GAI Consultants' Community Solutions Group ("GAI CSG") was retained by the City of Orlando's Downtown Development Board ("DDB") to prepare summaries of select market activity occurring within the Downtown Orlando Community Redevelopment Area ("CRA") and other areas. This 1st quarter 2025 report is the second report of the current year 2024-2025 series.

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ABOUT THIS MARKET

OVERVIEW

The mission of the Downtown Orlando Community Redevelopment Agency (“CRA”) is to aggressively pursue redevelopment and revitalization activities within the 1,664-acre Downtown Redevelopment Area. The emphasis is on providing more housing and cultural arts opportunities, improving long-term transportation needs, and encouraging retail development. The Orlando Downtown Development Board (“DDB”) is responsible for the planning, implementation, and administration of the City’s core area redevelopment and development program.

The Downtown Orlando CRA is made up of several neighborhoods and unique districts; these neighborhoods and districts have been assembled into four distinct planning areas. The planning areas are described below:

CENTRAL BUSINESS DISTRICT (“CBD”)

Downtown Orlando’s CBD is a vibrant hub featuring theaters, galleries, museums, and parks, all easily accessible via public transit. This area is enriched with artistic and cultural attractions that appeal to visitors of all ages. The CBD boasts a bustling retail and office market that drives daytime business activities, while also hosting continuous entertainment and sporting events. In the evenings, the district comes alive with dining and cultural experiences, lighting up the nightlife.

EOLA

Eola includes the neighborhoods of Eola Heights, South Eola, and the Thornton Park District. Eola Heights is a historic residential area with shady, tree-lined streets, located within walking distance of Lake Eola Park and the downtown core. Both the Thornton Park District and South Eola neighborhood are just a short walk away, offering excellent retail and dining options. The Eola area provides a unique shopping, dining, and entertainment experience centered around Lake Eola Park, and features charming Craftsman-style bungalows alongside towering luxury condominium.

NORTH QUARTER

The North Quarter is a distinctive community characterized by a blend of medium- to high-density office and employment spaces alongside residential areas, creating a self-sustaining neighborhood. Key to the area’s success are its open spaces and cultural connections, highlighted by tree-lined streets. Serving as the northern gateway to the downtown core, the North Quarter is rich in cultural elements that showcase its unique character and celebrate the prominence of water.

PARRAMORE

Parramore, with its rich history dating back to the 1880s, is one of the most historic districts in downtown Orlando. The area is vibrant with cultural and entertainment offerings. Parramore boasts world-class venues like Inter&Co Stadium and the KIA Center, which host professional sporting events and performances. It also offers educational experiences, such as the Wells’ Built Museum of African American History and Culture, a historic landmark.

This report analyzes trends within the four distinct planning areas within the CRA, as well as providing comparisons with the City of Orlando (“City”) and Orange County (“County”) as a whole. To note, the 1st quarter 2025 reflects the period from January through March 2025.

CURRENT PERFORMANCE

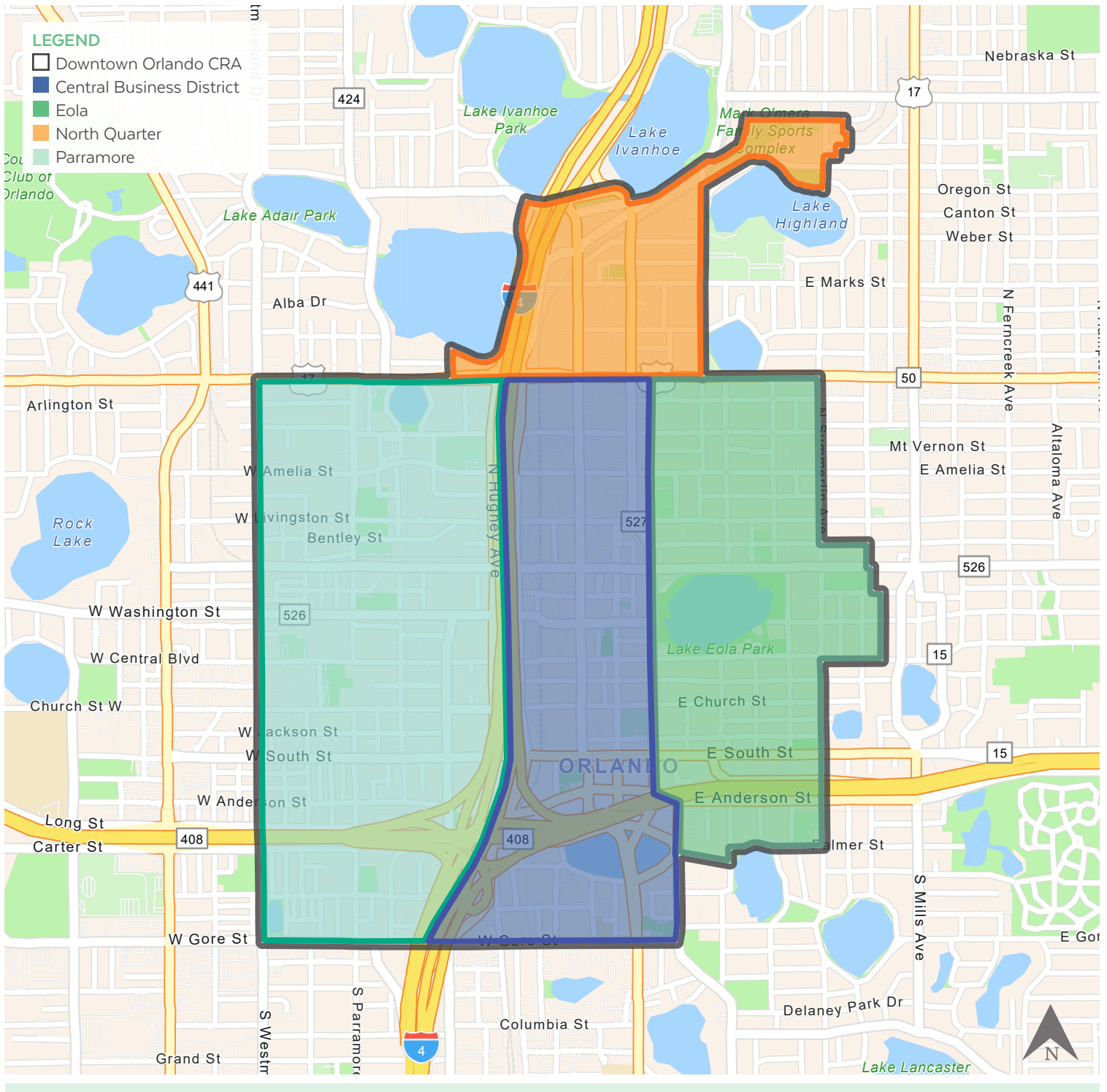
The Orlando Downtown CRA is made up of primarily multi-family residential units at about 93% of the total residential share, with pockets of single-family residential surrounding commercial businesses as of 2024, according to Orange County’s Final 2024 Real Property Tax Roll. Within the CRA, non-residential (i.e., hotel, office, retail, industrial/flex) buildings make up 41% of the total building area, while residential uses account for approximately 37%, and governmental uses comprise 22%. Institutional uses comprise the smallest share of total building area within the CRA at 3.6%. As of 2024, the average FAR for non-residential uses is greatest in the CRA, followed by institutional and single-family properties.

	Building Area (000s Sq. Ft.)	FAR	Market Value per AC (000s)	Taxable Value per AC (000s)
Residential				
Single-Family	1,396	0.31	\$ 3,057	\$ 2,135
Multi-Family	17,914	0.16	\$ 1,027	\$ 895
Non-Residential	19,610	1.53	\$ 6,755	\$ 6,490
Institutional	1,875	0.64	\$ 3,859	\$ 625
Vacant ⁽¹⁾	–	0.00	\$ 1,465	\$ 1,314

Sources: Orange County Final 2024 Tax Roll; GAI Consultants. Note: (1) Excludes vacant governmental land.



DOWNTOWN ORLANDO CRA BOUNDARY MAP



ECONOMIC OUTLOOK

U.S. ECONOMIC OUTLOOK

YEAR-IN-REVIEW

The National Bureau of Economic Research ("NBER") announced in July 2021 that the U.S. economy began recovering from the COVID-19 induced recession in April 2020. The recession, which started in February 2020, lasted two months, making it the shortest on record. The NBER chronology does not identify the precise moment that the economy entered a recession or expansion. In the NBER's convention for measuring the duration of a recession, the first month of the recession is the month following the peak and the last month is the month of the trough. Since the most recent trough was in April 2020, the last month of the recession was April 2020, and May 2020 was the first month of the subsequent expansion.

The broadest measure of the U.S. economy, real gross domestic product (GDP), decreased at an annual rate of 0.3% in the first quarter of 2025, following the GDP increase at 2.3% in the fourth quarter of 2024, 2.8% in the third quarter of 2024, and 3.0% and 1.6% in the second quarter of 2024 and first quarter of 2024, respectively. In the first quarter of 2025, real GDP declined compared to the fourth quarter of 2024 due to increased imports and decreased government spending. This was partly offset by rises in investment, consumer spending, and exports. Consumer spending increased in both services (notably health care, housing, and utilities) and goods (with nondurable goods up and durable goods down). The drop in government spending was mainly due to reduced federal spending, partially offset by higher state and local government spending, driven by employee compensation.

U.S. inflation, as measured by the 12-month change in the Consumer Price Index (CPI), increased 2.4% in March 2025 after reaching a 12-month peak of 3.5% in March 2024. Since early 2024, the CPI has been fluctuating slightly while steadily declining overall. The CPI in March 2025 accounts for a 2.8% increase over the past 12 months in all items less food and energy index, 3.3% decrease in the energy index, and a 3.0% increase in the food index. The all items less food and energy index experienced the smallest 12-month increase since March 2021. CPI measures the change in prices paid by consumers for goods and services that people buy for day-to-day living.

The Federal Reserve ("Fed") adjusts Fed Fund Rates in response to what is happening in the economy, while also trying to achieve conditions that satisfy their dual mandate, as set by Congress: keep prices stable and maximize employment. The Fed raises rates when the economy starts overheating—too much inflation—and cuts rates when the economy looks weak—high unemployment. Other data that factor into Fed monetary policy decisions include gross GDP, consumer spending and industrial production, and major events like a financial crisis, a global pandemic, or a massive terrorist attack. Since August 2023, the Fed left the target for the Fed Funds Rate unchanged at 5.25%-5.50%, although it has signaled that rates may be held "higher for longer" if inflation remains persistent. However, in September

2024, the Fed lowered interest rates by .50 percentage points, easing monetary policy for the first time in four years noting greater confidence that inflation is moving sustainably towards two percent. This lowers the interest rate target to a range of 4.75% to 5%. Throughout the remaining months of 2024, the Fed cut rates two more times. In December 2024, the federal fund rate was 4.33, a 1.0 percentage point decrease from the beginning of 2024. As of March 2025, the Federal Fund Rate has remained at 4.33. The target Federal Fund Rate Range entering 2025 was set at 4.25% to 4.5%.

The economy is still evolving at unprecedented rates and in untypical ways. Personal saving was \$872.3 billion in the first quarter of 2025, which is a notable decline from \$896.4 billion in the fourth quarter of 2024. The personal saving rate—personal saving as a percentage of disposable personal income—was 3.9% in the first quarter of 2025, a slight increase from 3.8% at the end of the fourth quarter of 2024. In the first quarter of 2025, personal income increased \$116.8 billion compared with an increase of \$92 billion in December 2024, and Disposable Personal Income ("DPI") increased \$102.0 billion in March 2025, compared with an increase of \$79.7 billion in December 2024.

The "Great Global Work-From-Home Experiment" created by the COVID-19 pandemic has reshaped work expectations. As organizations transition back to office life, a blend of remote and on-site work is emerging. This new chapter continues to evolve in 2025, with more employees returning to the office part-time. While the Bureau of Labor Statistics ("BLS") collects annual data on the location of work for full-time employees, data was not collected in 2020 due to the COVID-19 pandemic. However, BLS data from 2016-2019 indicates that on average roughly 82% of full-time employees worked at their workplace compared to an average of roughly 23% of full-time employees who worked at their home (some or all the time). Since 2021 the average percentage of full-time employees who worked at their workplace has increased, from 68% in 2021 to 73% in 2023 based on data collected by BLS. Additionally, the average percentage of full-time employees who worked at home declined from 38% in 2021 to 35% in 2023 based on data collected by BLS.

LOOKING BEYOND 2025

Economic variables trending in the right direction allowed the Fed to begin easing monetary policy in the latter half of 2024. The Fed emphasized that inflation is much closer to its 2% target and the labor market is less tight than pre-pandemic in 2019, highlighting that the primary focus has shifted from bringing down inflation to supporting maximum employment. The Fed's decision to ease monetary policy is likely to support growth and stabilize a slowing labor market. Economic strategists believe this is the beginning of the Fed moving into a new stance as the recent slowing in the labor market is now a bigger risk than inflation. This cut in policy rates, and plans to lower rates further, is designed to support economic growth.



Officials have raised their end-of-2025 median unemployment rate forecast to 4.4% from 4.2% and project a 4.3% rate for 2026. These projections suggest that inflation risks are now balanced, while unemployment risks are tilted upwards. This is likely to prompt further rate cuts to support the ongoing expansion.

Economic data continues to surprise the upside, revealing ongoing resilience despite uncertainties and persistent shocks. Real GDP is now expected to expand by 1.7 % year-over-year in 2025, a downward revision from 2.1% December predictions. Slowing inflation and a healthy labor market should support measured interest rate cuts over the course of the next year, projecting the Fed Funds rate to 3.9% in 2025 and 3.4% in 2026.

FLORIDA ECONOMIC OUTLOOK

YEAR-IN-REVIEW

Florida’s economy outperformed the nation during the pandemic, with activity up 11% from the end of 2019 to 2022—more than double the 5% increase recorded nationally. A much stronger demographic profile will help the state keep an edge over the nation over the next two years, but the out-performance gap is expected to shrink as growth in the state shifts into lower gear. Signs of a slowdown are evident, with employment growth shifting more in line with the national pace recently. Anticipate some deterioration in the labor market ahead, with a slower economic backdrop to put some upward pressure on the unemployment rate. However, over the near-term, the challenges

for Florida will continue to center on labor supply. The unemployment rate currently stands at 3.6% as of March 2025 —only marginally above 2.4% all-time low at the start of 2006. Strong population growth will continue to lend a hand by adding more workers to the market.

From 2025 to 2028, Florida’s economy, as measured by Real Gross State Product, is anticipated to expand at an average annual rate of 2.2%. Real Gross State Product is projected to decelerate during the economic slowdown with growth slowing to 2.5% in 2025, 2.2% in 2026, 1.8% in 2027 and then rise to 2.1% in 2028. Personal income growth is projected to average 3.2% through 2028. Following the inflation-driven contraction in 2022, growth is expected to average 3.5% through 2028. Florida’s average growth will likely be about 0.5 percentage points higher than the national rate through over the 4-year span through 2028. Payroll job growth in Florida is expected to gradually decelerate as the economy remains at or near full employment. After year-over-year growth of 5.7% in 2022, payroll employment in 2023 decelerated to 3.3% and 2.1% in 2024. It is expected to continue slowing, reaching 0.8% by 2028.

Housing stars have been suppressed by the slowdown and higher mortgage rates. Total starts of 193,700 in 2022—although higher interest rates and a slowing economy resulted in housing starts falling to 183,675 in 2023. Higher mortgage rates and a slowing economy started a deceleration that will slow starts to 158,936 in 2025. From this point starts will remain steady before drifting higher to 161,059 in 2028. Rapid house-price appreciation has been largely corrected with demand dampened by rising mortgage rates, decreasing affordability and the slowing economy.

U.S. ECONOMY OUTLOOK YEAR-OVER-YEAR CHANGE

U.S. Economic Outlook	History						Estimate
	2019	2020	2021	2022	2023	2024	2025
Real Gross Domestic Product (mil)	21,372.6	20,893.7	23,315.1	25,462.7	27,360.9	29,172.8	29,977.6
Real Gross Domestic Product (% chg)	4.1	(2.2)	11.6	9.2	7.5	6.6	2.8
Real Disposable Personal Income (mil)	14,882.9	15,744.8	16,020.9	15,167.9	16,325.3	17,540.4	17,706.2
Ratio; DPI to GDP (%)	69.6	75.4	68.7	59.6	59.7	60.1	59.1
Real Disposable Personal Income (% chg)	2.2	5.8	1.8	(5.3)	7.6	7.4	0.9
Federal Deficit Share of GDP (%)	(4.6)	(15.0)	(11.9)	(8.9)	(6.0)	(3.0)	0.0
Consumer Price Index (% chg)	1.8	1.3	4.7	8.0	4.2	3.0	2.7
Employment Cost Index	1.4	1.4	1.5	1.5	1.6	1.7	1.7
Avg. Monthly Employment Change (thousands)	167.6	(778.1)	554.8	441.3	234.3	131.6	147.8
Unemployment Rate (%)	3.7	8.1	5.4	3.6	3.6	4.0	4.1
Employment-to-Population (%)	60.8	56.8	58.4	60.0	60.3	60.1	60.0
Housing Starts (thousands, SA annual rate)	1,295.0	1,395.8	1,604.7	1,553.7	1,421.3	1,363.1	1,393.0
30-Year Fixed Mortgage Interest Rate (%)	3.9	3.1	3.0	5.3	6.8	6.7	6.8
Federal Funds Rate (%)	2.1	0.4	0.1	1.7	5.0	5.2	4.3
10-Year Treasury Note Yield (%)	2.1	0.5	1.4	1.3	(1.1)	(0.9)	0.1

Sources: Federal Reserve Economic Data (FRED); GAI Consultants.

BUSINESS MARKET TRENDS

MAJOR EMPLOYERS

Employer Name	Approx. Employees ⁽¹⁾
Walt Disney	75,000
Advent Health	37,700
Universal Orlando Resort	26,800
Orlando Health	25,000
Orange County Public Schools	24,700
Walmart Corporation	24,300
Publix Super Markets, Inc.	20,000
Orlando International Airport	18,000

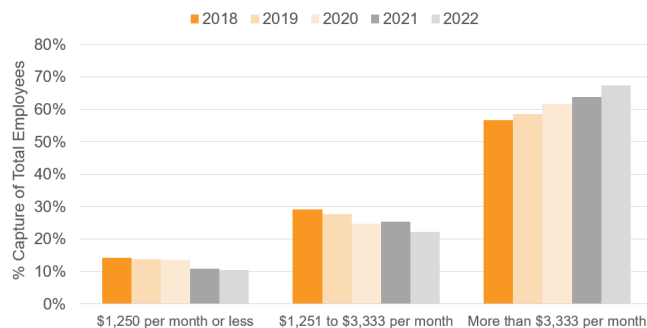
Sources: Orlando Economic Partnership, January 2025; Orlando Business Journal, March 2024. Note: (1) Reflects companies with more than 15,000 employees; the entire list of major employers can be found in Appendix A (pg. 32).

SALES TAX COLLECTIONS, 2024

Kind Code Description (Kind Code)	Orange County (000s)	City of Orlando (000s)	CRA (000s)	CRA % of City
Hotel/Motel Accommodations (39)	\$575,039	\$376,367	\$22,675	6.0%
Admissions & Recreation (59)	893,620	320,176	15,028	4.7%
Lease of Commercial Property (82)	181,555	146,666	13,030	8.9%
Restaurants & Catering Services (8)	280,324	189,071	10,754	5.7%
Drinking Places (9)	14,050	12,880	3,122	24.2%
Food & Beverage Stores (1)	38,858	30,123	1,081	3.6%
General Merchandise Stores (20)	72,156	52,020	696.4	1.3%
Other Professional Services (92)	19,407	8,209	574.5	7.0%
Eating & Drinking Places (6)	8,661	7,246	562.2	7.8%
Wholesale Dealers (80)	48,388	38,238	411.8	1.1%
Total (millions) ⁽¹⁾	\$2,989.2	\$1,853.5	\$100.9	5.4%

Sources: FDOR, Orange County Sales Tax Collections, year-end 2024. Note: (1) Total Sales Tax Collections reflect all kind code collections; the full State Sales Tax Collections is found in Appendix A (pg. 30-31).

CRA AVERAGE EARNINGS, 2022



Sources: U.S. Census LEHD OnTheMap. Note: (1) Total jobs by earnings for the County, City, and CRA over the last five years can be found in Appendix A (pg. 32).

BUSINESS LICENSURE ACTIVITY

Business licensure data is a way of tracking concentration and composition of business activity and employment in the City of Orlando and the Downtown CRA. This data is compiled and maintained by the City; however, it cannot be directly compared to the employment or establishment information because it does not conform to the strict North American Industrial Classification System (NAICS) codes used by federal, state, and regional agencies. Business licenses are issued daily and are compiled quarterly for this report.

Understanding these important limitations, this source of data shows that during the 1st quarter 2025, the City issued 363 business licenses—a 37% decrease from the prior quarter, 4th quarter 2024, and a 19% decrease year-over-year, 1st quarter 2024 to 1st quarter 2025. The CRA represented 58, or 16%, of those business licenses issued in the City. Business licenses issued within the CRA experienced a 7.9% decrease from the prior quarter and a 21% increase year-over-year. The increase in business licenses within the CRA from the prior year may be attributed to an increase in demand to operate within the downtown area. Additionally, 32% of the licenses issued in the City and 43% in the CRA during 1st quarter 2025 were for professional establishments.

ANNUAL SALES TAX ACTIVITY

The adjacent table reflects the top 10 sales tax collections by Kind Code for the CRA, as compared to the County and the City as of year-end 2024. The full table of State Sales Tax Collections can be found in Appendix A.

For year-end 2024, the primary contributors to sales tax collections in the County were admissions, amusement, and recreation services, and hotel/motel accommodations. In the City, total sales tax collections were nearly \$1.9 billion for 2024—with the principal sources of tax collections being hotel/motel accommodations and auto dealers. Additionally, sales tax collections within the CRA were \$100.9 million in 2024, a decrease of 17% from the prior year, 2023. The sales tax collections within the CRA were primarily stimulated by a sales tax levy against lodging, admissions/recreation services and commercial rents. The CRA's capture of sales tax collections within the City is 5.4%, which increased 36% from the 4.0% observed in the prior year.

EMPLOYMENT & BUSINESS ACTIVITY

The most current earnings by jobs data for the County, City, and CRA is year-end 2022. As illustrated in the adjacent figure, the majority of jobs within the CRA are earning salaries more than \$3,333 per month—this capture has increased significantly by 19% over the last five years, year-end 2018 to year-end 2022. The detailed earnings by job table for each of the jurisdictions over the last five years can be located within the Appendix.

The most current employment by sector data is for year-end 2024 estimates provided by the Florida Department of Commerce ("Florida Commerce") for the County, City, and CRA, as shown in the table on the following page. In the County, accommodation and food services, health care and social assistance, and arts, entertainment, and recreational industries dominate the

The Downtown Orlando CRA has a population of approximately **22,150 people**, with nearly **96,664 employees** and **5,150 businesses** as of 1st quarter 2025.

employment sectors—composing about 34% of the total employees within the County. Comparatively, health care and social assistance, educational services, and accommodation and food services dominate employment within the City, combined composing 33% of the City's total jobs. Approximately 40% and 10% of the total County jobs are located within the City and CRA, respectively, as of year-end 2024 estimates. In addition, total employment in the County decreased 0.1% and the City increased 1.1% from year-end 2023 to year-end 2024 estimates. During this same time frame, total employment also increased 0.6% within the CRA.

The Downtown CRA provides an employment picture somewhat different from that of the City or County, consistent with its general image as a major commercial center. In the CRA, professional employment includes the following industry sectors: information; finance and insurance; real estate; professional, scientific, and technical services; management of companies; administration, support, and waste management; and educational services. The Downtown CRA's largely professional work force composes more than 61% of total employment as of year-end 2024 estimates.

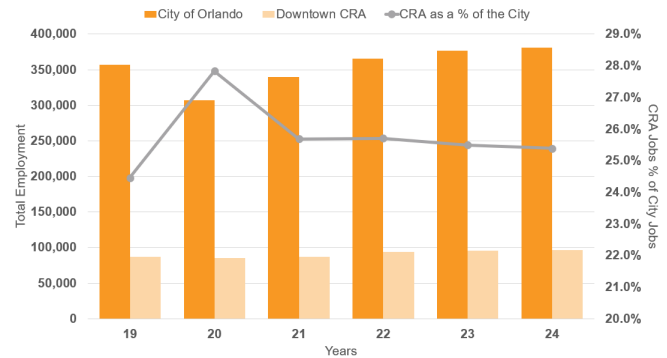
A location quotient ("LQ") is an analytical statistic that measures how concentrated a particular industry, cluster, or occupation is within an area. The adjacent figure illustrates the concentration of employment by industry sector within the CRA, as compared to a larger region, the City, as of year-end 2024 estimates. The CRA has a higher concentration (LQ greater than 1.0) in the information, finance and insurance, professional services, educational services, and public administration industries than the City; whereas, the CRA and City are equally specialized (LQ equal to 1.0) in the real estate and leasing activity industry.

JOBS BY INDUSTRY SECTOR

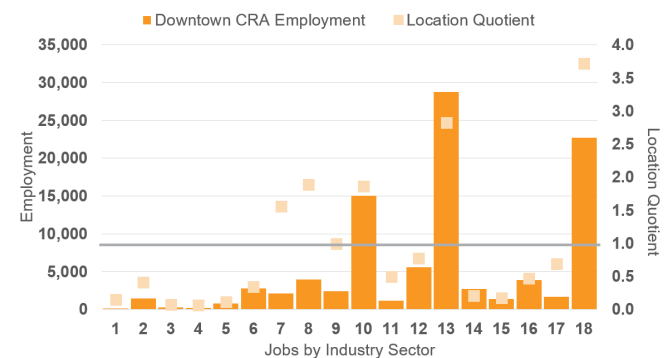
Total All Jobs	Orange County	City of Orlando	CRA	CRA % of City
1. Agriculture & Mining	2,366	54	2	3.7%
2. Construction	47,732	13,667	1,409	10.3%
3. Manufacturing	36,518	13,729	241	1.8%
4. Wholesale Trade	34,020	13,237	200	1.5%
5. Retail Trade	85,349	26,535	776	2.9%
6. Transportation & Utilities	55,392	31,530	2,754	8.7%
7. Information	16,635	5,306	2,102	39.6%
8. Finance & Insurance	28,934	8,299	3,969	47.8%
9. Real Estate & Leasing	23,991	9,557	2,399	25.1%
10. Professional Services	72,426	31,830	15,067	47.3%
11. Management of Companies	18,670	9,296	1,163	12.5%
12. Administration & Support	86,706	28,319	5,547	19.6%
13. Educational Services	59,635	40,114	28,737	71.6%
14. Health Care & Social Assistance	102,554	52,868	2,732	5.2%
15. Arts & Recreation	88,243	30,531	1,363	4.5%
16. Accommodation & Food	137,114	32,594	3,882	11.9%
17. Other Services ⁽¹⁾	24,887	9,273	1,629	17.6%
18. Public Administration	31,501	24,041	22,691	94.4%
Total	952,673	380,782	96,664	25.4%

Sources: Florida Department of Commerce, Current Employment Statistics (CES) September 2024; ESRI Estimates; GAI Consultants. Note: Data source changed in 4th Quarter 2022 from U.S. Census Bureau LEHD On TheMap Application used in prior quarters due to data limitations and aging data.

ANNUAL EMPLOYMENT TRENDS



INDUSTRY LOCATION QUOTIENT



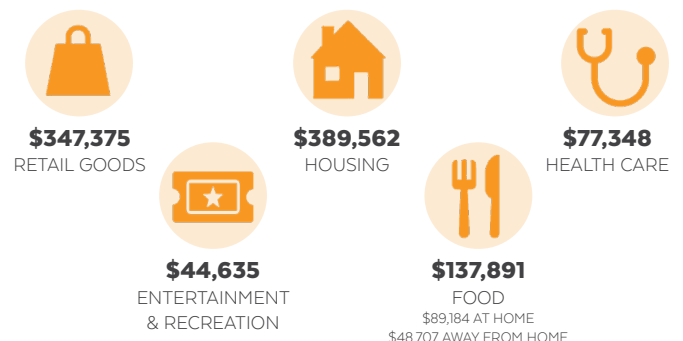
Sources: Florida Department of Commerce, Current Employment Statistics (CES) September 2024; ESRI Estimates; GAI Consultants.

SPENDING BEHAVIORS

As of year-end 2024 data from ESRI, total expenditures within the CRA were nearly \$1,133.3 million, with consumers spending about 34% on housing, 31% on retail goods, 12% on food, and 6.8% on health care. In addition, total expenditures within the CRA make up approximately 8.9% of the consumer spending within the City and 2.1% within the County. Similar to the CRA, housing and retail goods comprise the majority of consumer spending within the City and the County.

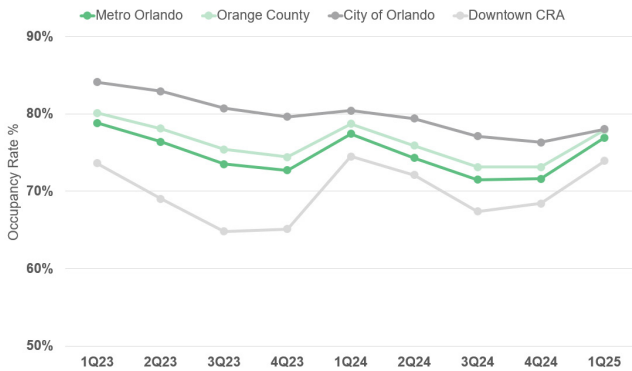
CONSUMER SPENDING (000s)

Sources: 2024 Year-End ESRI Estimates; GAI Consultants.

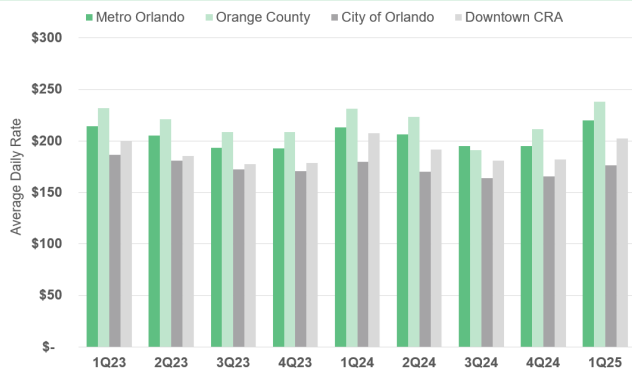


HOSPITALITY AND TOURISM TRENDS

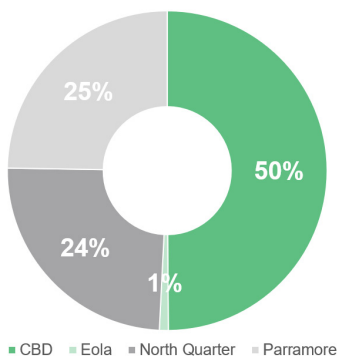
OCCUPANCY



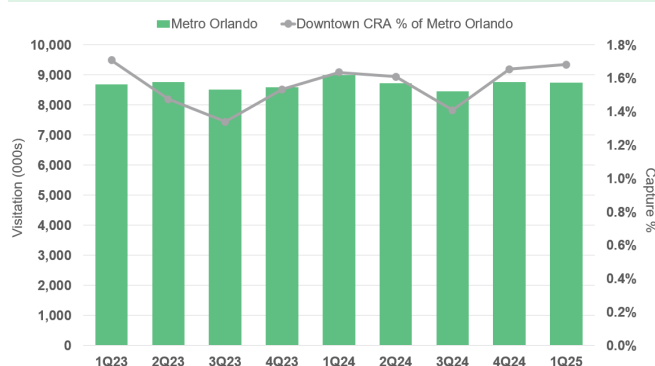
AVERAGE DAILY RATE



DOWNTOWN CRA HOTELS



METRO ORLANDO VISITATION



Sources: Visit Orlando Metro Orlando Lodging Statistics, March 2025; Smith Travel Research ("STR"); Downtown Orlando Development Board; GAI Consultants.

KEY STATISTICS SNAPSHOT

TOTAL INVENTORY

2,215 Units



The CRA's total inventory increased by 36 rooms over the prior year due to completed renovations in Crowne Plaza within the Parramore sub-market. Inventory remained unchanged from the prior quarter.

OCCUPANCY

73.9%



Hotel occupancy within the CRA fell by 0.8% year-over-year and rose 8.0% from the prior quarter. In comparison, year-over-year occupancy in the County and City declined by 1.0% and 3.0%, respectively.

AVERAGE DAILY RATE

\$202.65



Average Daily Rate ("ADR") for the CRA hotel market decreased 2.4% year-over-year and increased 11% from the prior quarter. The CRA's ADR is slightly higher than that observed within the City, but lower than that of Metro Orlando and the County, largely driven by significantly higher ADR within the convention/resort-style hotels located in the Lake Buena Vista sub-market. Year-over-year, ADR in the County increased by 2.8% and decreased in the City by 1.9%.

HOTEL OPERATING CHARACTERISTICS, 1Q25

Area	# of Units	% of Metro	Occupancy ⁽²⁾	ADR ⁽²⁾
Metro Orlando	131,964	100.0%	76.9%	\$219.89
Sub-Markets:				
Orlando North	6,217	4.7%	76.3%	\$124.11
Orlando Central	8,646	6.6%	75.3%	\$153.39
International Drive	48,673	36.9%	73.4%	\$170.76
Orlando South	12,273	9.3%	79.0%	\$182.77
Lake Buena Vista	39,245	29.7%	86.1%	\$356.17
Kissimmee East	11,513	8.7%	67.5%	\$125.71
Kissimmee West	5,397	4.1%	67.1%	\$141.39
Total	131,964	100.0%	76.9%	\$219.89
Orange County	104,838	79.4%	77.9%	\$238.10
City of Orlando ⁽¹⁾	24,482	18.6%	78.0%	\$176.34
Downtown Orlando CRA:				
CBD ⁽²⁾	1,105	0.8%		
Eola	20	0.0%		
North Quarter	542	0.4%		
Parramore	548	0.4%		
Total	2,215	1.7%	73.9%	\$202.65

Source: Visit Orlando Metro Orlando Lodging Statistics, March 2025; Smith Travel Research; GAI Consultants. Notes: (1) The City's hotel inventory increased by 15% due to a discrepancy in STR's reporting requirements for hotel properties, which has been corrected in the 3rd quarter 2024 report. (2) The number of hotel rooms within the CBD sub-market was corrected as of the 4th Quarter 2023 report; the Wellborn (previously the Courtyard at Lake Lucerne) has been corrected to reflect 30 hotel rooms total. (2) Hotel Occupancy and Average Daily Rates are year-to-date estimates as of the end of 1st quarter 2025. Hotels located on Walt Disney World Property do not participate in the survey. Regional descriptions of the Metro Orlando sub-markets are defined within Appendix A (pg. 43).

The Downtown Orlando CRA has approximately **2,215 hotel rooms**, with **estimated visitation** in the 1st quarter 2025 of approximately **147,220 guests**.

MARKET OVERVIEW

For the 1st quarter 2025, hotel and tourism activities within the Metro Orlando area (including Orange, Seminole, and Osceola counties), as well as the County, City, and CRA are attaining occupancy and ADR levels higher than those achieved prior to the COVID-19 pandemic in 2020.

In 1st quarter 2025, hotels within Metro Orlando had an occupancy of approximately 76.9%, a decrease of about 0.6% from the prior year. During this same time frame, ADR within Metro Orlando increased 3.0%. Visit Orlando's Orlando Central sub-market, which includes Downtown Orlando, had an occupancy level of 75.3%; this was slightly below the Metro Orlando average. In 1st quarter 2025, the Lake Buena Vista sub-market had the highest occupancy rate and continues to have a significantly higher ADR than all of the Metro Orlando sub-markets, largely driven by the convention/resort-style hotels. Regional descriptions of the Metro Orlando sub-markets are defined within Appendix A.

The County accounts for over 79% of the total hotel room supply in Metro Orlando, with the City representing about 19% of this share. Additionally, the City's occupancy rate of 78.0% was higher than those in Metro Orlando (76.9%), the County (77.9%), and the CRA (73.9%). In the County, occupancy rates declined by 1.0% year-over-year and increased 6.6% from the previous quarter. The City also saw occupancy rates decrease by 3.0% year-over-year and increase 2.2% from the previous quarter.

The ADR within the City at \$176.34 was significantly lower than that of Metro Orlando (\$219.89) and the County (\$238.10); and \$26.31 lower than that of the CRA (\$202.65). The County's ADR increased by 2.8% year-over-year and 13% from the previous quarter, while the City's ADR decreased by 1.9% year-over-year and increased 6.6% from the prior quarter.

DOWNTOWN CRA HOTELS

In 1st quarter 2025, the CRA had 2,215 total hotel rooms; this represents a very small portion of Metro Orlando and the County's functioning hotel market, capturing about 1.7% and 2.1% of the room supply, respectively. This is not surprising, as the tourist and convention corridor has the largest concentration of hotel properties, as well as the highest density of rooms per property. The CBD contains 50% of the total hotel rooms within the CRA, followed by the Parramore and North Quarter sub-markets with nearly 25% each of the total supply. To note, the Parramore sub-market experienced an increase of 36 rooms over the prior year due to completed renovations at the Crowne Plaza. Additionally, the Eola sub-market continues to capture the smallest share of the CRA's hotel supply at 0.9%.

In 1st quarter 2025, occupancy rates in the CRA increased 8.0% from the previous quarter, while ADR also increased 11% during this same period. Due to sample size limitations, occupancy rates and ADR information for individual properties or individual sub-markets within the CRA could not be obtained. In 1st quarter 2025, about 147,220 guests were lodged in downtown hotels; representing about 1.7% of Metro Orlando's hotel visitation, at approximately 8.75 million guests. This data excludes day visitors or people staying in locations outside of downtown. Year-over-year, visitation decreased by 2.7% in Metro Orlando and 0.3% within the CRA.

DOWNTOWN CRA HOTELS, 1Q25

CRA Hotels	# of Rooms
CBD:	
AC Hotels by Marriott Downtown	180
aloft Hotel	118
Embassy Suites Orlando	167
Residence Inn by Marriott	138
Autograph Collection Grand Bohemian	248
The Wellborn ^(1,2)	30
Hilton Garden Inn/Home2 Suites ⁽³⁾	224
Total CBD	1,105
Eola:	
EO Inn & Spa	20
Total Eola	20
North Quarter:	
Courtyard Orlando Downtown	200
Double Tree Orlando Downtown	342
Total North Quarter	542
Parramore:	
Howard Vernon Motel ⁽¹⁾	24
Crowne Plaza Orlando	227
Marriott Orlando Downtown	297
Total Parramore	548
Total CRA	2,215

Source: Smith Travel Research; GAI Consultants. Note: (1) These properties do not participate in the STR survey. (2) The number of hotel rooms within the CBD sub-district was corrected as of the 4th Quarter 2023 report; the Wellborn (previously the Courtyard at Lake Lucerne) has been corrected to reflect 30 hotel rooms total. (3) Includes 123 Hilton Garden Rooms and 101 Home2Suites Rooms. To note, the Hilton Garden Inn, as part of the dual-branded Hilton/Home2Suites hotel in the CBD sub-market, was not reflected in the performance figures due to the STR limitations.

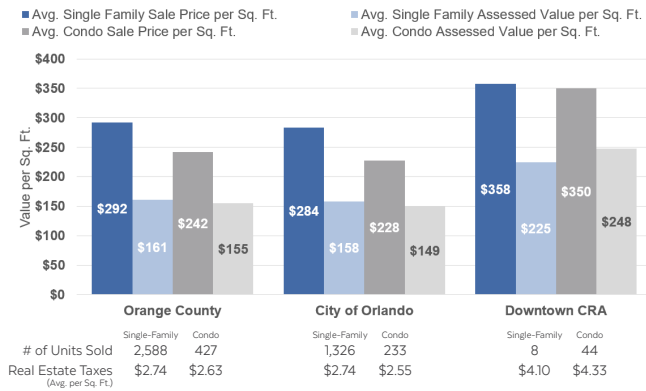
1Q25 DOWNTOWN DEVELOPMENT

Planned and proposed hotel projects for the Downtown Area are listed by project name and sub-market below. Additional information on these specific projects can be found in the Downtown Development Activity section.

- Church Street Station Project, CBD ■
- Creative Village Project, Parramore ■
- Pine and Lake Mixed-Use Tower, Eola ■
- Westcourt (SED), Parramore ■
- Yotel Hotel, CBD ■

RESIDENTIAL MARKET TRENDS

RESIDENTIAL SALES, 1Q25



MARKET OVERVIEW

FOR SALE HOUSING

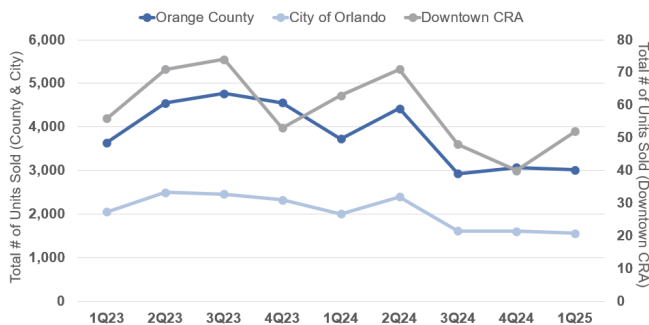
This section describes the trends in single-family and condominium ("condo") residential inventory within the CRA, utilizing Orange County's Final 2024 Real Property Tax Roll. Quarterly sales trends for single-family and condo residential units are also provided. The CRA comprises a relatively small percentage of the total residential units within the County and City, at 1.0% and 4.8%, respectively. The number of condo units is approximately three times that of single-family units within the CRA in 2024. Year-over-year, total residential units within the CRA increased 5.6%; largely driven by an increase in the Eola sub-market's condo units likely due to conversion of commercial and other property uses into residential units.

In 2024, the CRA composed 5.0% of the City's total residential assessed values; with the CRA's total combined assessed value averaging \$278,473 per unit, an increase of 3.7% from 2023. The average assessed value per unit and real estate taxes per unit for both single-family and condos continue to be higher in the CRA, compared to that of the City. However, in 2024, the average assessed value per unit for the County increased higher than the CRA. The difference in single-family home values within the CRA is primarily due to the lower property values in the Parramore sub-market. If Parramore were excluded, the average assessed value and real estate taxes per unit for single-family within the CRA would be \$463,069 and \$8,233, respectively.

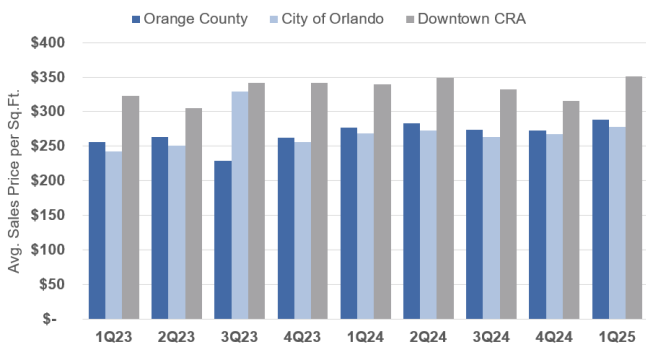
During 1st quarter 2025, the average sales price in the CRA, at \$351 per square foot, was significantly higher than that achieved in the County and City. Comparing year-over-year, average residential sales price per square foot increased 4.0% in the County, 3.6% in the City, and 3.2% in the CRA.. The total sales volume in the City and CRA made up about 48% and 1.3%, respectively, of the total sales volume in the County as of 1st quarter 2025.

The CRA had a total of 52 residential dwelling unit sales in 1st quarter 2025, with 85% being condo units and 15% single-family unit sales. In the CRA, the average sales for single-family units decreased by 47% year-over-year, while the average sales price for condo units increase by 7.3% during the same period. Additionally, the CRA's combined assessed values for single-family and condo units that sold in 1st quarter 2025 averaged nearly 70% of the average sales price per unit, experiencing a decrease of 8.1% from the prior quarter and an increase of 4.4% year-over-year.

TRENDS IN UNIT SALES



AVERAGE SALES PRICE TRENDS

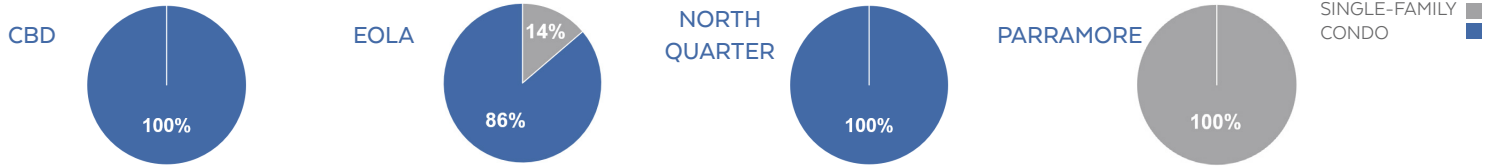


SINGLE-FAMILY AND CONDO RESIDENTIAL UNITS, YEAR-END 2024

Area	# of Units		% of Orange County		% of City of Orlando	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Orange County	340,179	51,892	100%	100%	N/A	N/A
City of Orlando	52,795	28,330	15.5%	54.6%	100%	100%
Downtown Orlando CRA:						
CBD ⁽³⁾	32	895	0.0%	1.7%	0.1%	3.2%
Eola	446	1,594	0.1%	3.1%	0.8%	5.6%
North Quarter	44	547	0.0%	1.1%	0.1%	1.9%
Parramore	336	0	0.1%	0.0%	0.6%	0.0%
Sub-Total	858	3,036	0.3%	5.9%	1.6%	10.7%

Sources: Orange County Property Appraiser 2024 Tax Roll; GAI Consultants. Notes: (1) Assessed Value Non-School Districts (includes additional homestead exemption), (2) Real Estate Taxes (November amount due). The full Annual Residential Units table can be found in Appendix A (pg. 33). (3) The CBD condo units were incorrectly represented for year-end 2022 and should have reflected 867 total condo units.

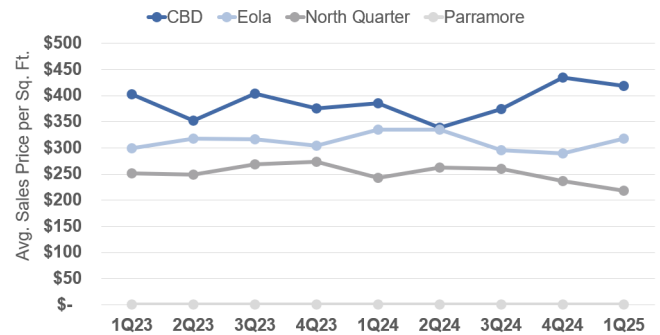
RESIDENTIAL UNIT SALES BY TYPE OF UNIT, 1Q25



DOWNTOWN CRA MAJOR CONDOMINIUM UNIT SALES

In 1st quarter 2025, there were 42 total sales within the CRA's major condominium buildings (i.e., market rate properties with 50 units or more). Total sales experienced a decrease of 14% year-over-year and an increase of 27% from the prior quarter. The Eola sub-market composed the majority of total sales within the CRA at 55%. The CBD and North Quarter sub-markets composed 31% and 14%, respectively, of the total condo sales, whereas the Parramore sub-market continued to have zero major condo units within the CRA. Of the 42 profiled sales, the Vue At Lake Eola had the highest average sales price per square foot, followed by the Sanctuary Downtown Condominium. The CBD sub-market contained the highest average sales price per square foot at \$418; whereas the Eola sub-market had the greatest total sales price at nearly \$9.8 million. Overall, the sales that occurred in these major condo buildings had an average sales price of approximately \$417,721 per unit—experiencing an increase in average sales prices of 18% from the prior quarter and 6.6% year-over-year.

MAJOR CONDO SALES PRICE TREND



MAJOR CONDO BUILDINGS, 1Q25

Condo Name	# of Sales	Sales Price ⁽¹⁾	Assessed Value ⁽¹⁾	Real Estate Taxes ⁽¹⁾
CBD				
Solaire at the Plaza	1	\$281	\$248	\$3.91
Metropolitan at Lake Eola	3	\$228	\$185	\$2.93
Vue At Lake Eola	9	\$475	\$328	\$5.70
Total	13	\$418	\$298	\$5.10
Eola				
Jackson Condo	2	\$263	\$148	\$2.12
Grande Downtown	6	\$254	\$165	\$2.69
Park Lake Towers Condo	3	\$263	\$199	\$3.41
Sanctuary Downtown	6	\$369	\$234	\$4.27
Star Tower Condominium	3	\$324	\$222	\$3.63
Waverly On Lake Eola	3	\$303	\$252	\$4.25
Total	23	\$318	\$214	\$3.66
North Quarter				
Park North at Cheney Place	1	\$282	\$252	\$4.85
Uptown Place Condo	5	\$209	\$201	\$3.88
Total	6	\$218	\$207	\$3.99
Parramore				
N/A	0	N/A	N/A	N/A
Total CRA	42	\$338	\$238	\$4.13

Source: MicroDecisions; Orange County Property Appraiser 1Q25 Sales; GAI Consultants. Note: (1) Represents Average per square foot values. The full Residential Unit Sales by Major Building table can be found in Appendix A (pg. 35).

KEY STATISTICS SNAPSHOT

TOTAL INVENTORY
3,894 Units

TOTAL SALES PRICE
\$21.6 million

TOTAL SALES
52

As of year-end 2024, the CRA had a total of 3,894 residential units, an increase of 5.6% from the previous year, 2023. Comparatively, total residential units within the County decreased by 0.5% and increased 1.2% in the City during this same time frame.

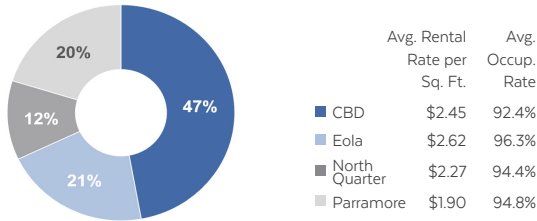
During 1st quarter 2025, the CRA had a total sales price of nearly \$21.6 million, experiencing a decrease of 21% from the previous year and a 52% increase from the prior quarter. Year-over-year, total sales also decreased 13% and 16% within the County and the City, respectively.

The CRA had 52 total residential sales in 1st quarter 2025, experiencing a decrease of 18% year-over-year and a 30% increase from the prior quarter.

% of Downtown Orlando CRA		Assessed Value per Unit ⁽¹⁾		Real Estate Taxes per Unit ⁽²⁾	
Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
N/A	N/A	\$311,214	\$164,482	\$5,084	\$2,840
N/A	N/A	\$320,767	\$161,217	\$5,846	\$2,960
3.7%	29.5%	\$582,463	\$289,977	\$10,410	\$5,166
52.0%	52.5%	\$465,996	\$283,150	\$8,273	\$4,802
5.1%	18.0%	\$346,570	\$173,223	\$6,241	\$3,160
39.2%	0.0%	\$110,204	\$0	\$1,986	\$0
100%	100%	\$324,884	\$265,357	\$5,787	\$4,614

RESIDENTIAL MARKET TRENDS

CRA SUB-MARKET INVENTORY, 1Q25



APARTMENT CONCESSIONS, 1Q25

Sub-Area	Apartment Name	Concessions
CBD	55 West	0.7%
CBD	Aspire Orlando	0.8%
CBD	Lake Lucerne Towers	0.9%
CBD	Skyhouse Orlando	10.8%
CBD	Camden Orange Court	0.5%
CBD	Central Station on Orange	0.9%
CBD	Ridley on Main	0.6%
CBD	Mondrian on Lake Eola	0.7%
CBD	MAA Robinson	0.4%
CBD	Radius	0.6%
CBD	Society Orlando	2.5%
Eola	The Paramount on Lake Eola	0.7%
Eola	MAA Parkside	0.5%
Eola	Camden Thornton Park	0.4%
Eola	CitiTower	0.5%
Eola	Camden Lake Eola	0.4%
Eola	Orlando Lutheran Towers	0.6%
North Quarter	NORA Apartments	0.7%
North Quarter	SteelHouse	8.3%
North Quarter	Camden North Quarter	0.5%
Parramore	City View	0.6%
Parramore	Lexington Court	0.2%
Parramore	Amelia Court at Creative Village	0.5%
Parramore	Moderia Creative Village	0.5%
Parramore	The Julian	1.0%
Parramore	Parramore Oaks	0.4%
Average Orlando CRA Concessions		1.4%

Sources: CoStar Group, Inc.; GAI Consultants.

1Q25 DOWNTOWN DEVELOPMENT

Residential development projects are listed below, additional information on these projects can be found in Downtown Development Activity section.

- 10 Degrees, North Quarter
- 110 W. Jefferson Street, CBD
- 389 North, CBD
- 550 Shoma, Eola
- 68 S. Ivanhoe Boulevard, North Quarter
- 909 W. Amelia Street, Parramore
- 924 N. Magnolia Avenue, North Quarter
- The Commons, Eola
- Church Street Station, CBD
- Creative Village Project, Parramore
- IRMA Apartments, North Quarter
- Lutheran Towers, Eola
- Magnolia Mixed-Use Tower, Parramore
- Mariposa Groves, Eola
- Pine and Lake Mixed-Use Tower, Eola
- Society Orlando, CBD
- Vive on Eola, Eola
- Westcourt (SED), Parramore
- Westmoreland Square, Parramore

MARKET OVERVIEW

RENTAL APARTMENT HOUSING

There are 7,632 total apartment units in 26 buildings that met the minimum size criteria (market rate, mixed-income, and senior housing properties having at least 50 units or more) within the CRA. It is important to note that prior quarterly reports *only* considered market-rate properties. However, starting from the 3rd quarter 2022, mixed-income and senior housing properties were included in the study. Consequently, Parramore Oaks with 211 units in the Parramore sub-district and Orlando Lutheran Towers with 135 units in the Eola sub-market were added to the report. Additionally, Uptown Place, with 244 units in the North Quarter sub-district, was fully converted into condominium units and removed from the rental apartment market trends as of the 4th quarter 2023. Moreover, the newest market-rate apartment property, Society Orlando, was completed in March 2024, adding 462 units within the CBD sub-market.

In 1st quarter 2025, the overall average monthly rent for all rental apartment properties within the CRA increased by 1.7% from the prior year and 2.1% from the prior quarter. Camden Lake Eola and Aspire Apartments had the highest average monthly rents among market-rate rental apartments. In addition, the CRA occupancy rate at 93.4% observed in the 1st quarter 2025 represents an increase of 5.7% year-over-year and of 0.6% from the prior quarter. During 1st quarter 2025, over 92% of the properties had occupancy rates above 90%, with 58% achieving occupancy levels above 95%.

Due to their mixture of market-rate and income-restricted units, Amelia Court at Creative Village, Parramore Oaks, Lexington Court, and City View are residential buildings which have slightly higher occupancy rates. In addition, Orlando Lutheran Towers also has a slightly higher occupancy rate which may be affecting the overall occupancy rate within the CRA. Additionally, since Society Orlando was constructed in March 2024 and may still be in lease-up as of 1st quarter 2025, its 75% occupancy rate might be impacting the CRA's occupancy rate. If these properties were excluded from the study, occupancy would be at 94.3% in the CRA, which is slightly higher than the 94.0% observed in 4th quarter 2024 using the same calculation parameters. If these properties were excluded, the average weighted rent would be \$2,094 per month and \$2.35 per square foot, slightly greater than that observed for all rental apartment properties as of 1st quarter 2025, as illustrated in the table on the following page.

RENTAL CONCESSIONS

Several of the CRA rental apartment properties offer concessions to incentivize new lease contracts and lease renewals. Of the 26 apartment buildings that met the revised minimum size criteria, 100% offered concessions that vary for each building in 1st quarter 2025; reflecting an increase compared to the 65% of properties offering concessions in the prior quarter. Skyhouse, SteelHouse, and Society Orlando offered the highest concessions at 10.8%, 8.3%, and 2.5%, respectively, as of 1st quarter 2025.

During 1st quarter 2025, **92%** of the apartment properties within the Downtown CRA had **occupancy rates above 90%**, and **58%** had **occupancy rates above 95%**.

KEY STATISTICS SNAPSHOT

**TOTAL
INVENTORY**
7,632 Units

7,632 rental apartment units met the minimum size criteria in the CRA. Total units remained unchanged year-over-year and from the previous quarter.

OCCUPANCY
93.4%

In 1st quarter 2025, occupancy rates within the CRA experienced an increase of 5.7% year-over-year and an increase of 0.6% from the previous quarter.

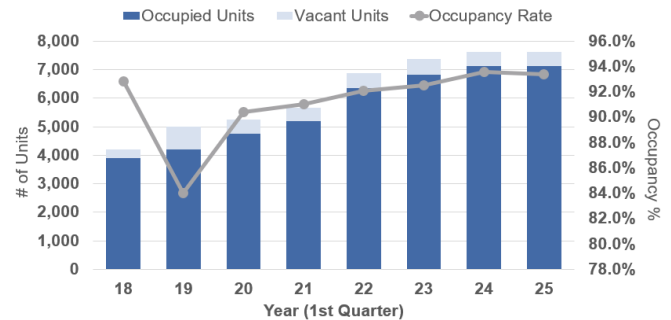
ABSORPTION
46 Units

During 1st quarter 2025, the CRA experienced positive absorption, representing an increase of approximately 2 units year-over-year.

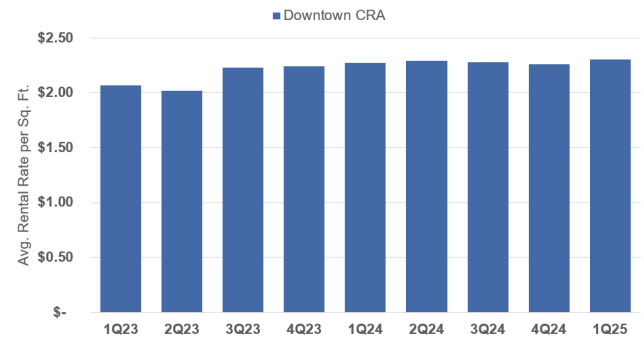
**AVERAGE
RENTAL RATE**
\$2.30 per Sq. Ft.

The average rental rate per square foot for all rental apartment properties in the CRA experienced increases of 1.2% year-over-year and 1.9% from the previous quarter.

ANNUAL SUPPLY & DEMAND



AVERAGE RENTAL RATE



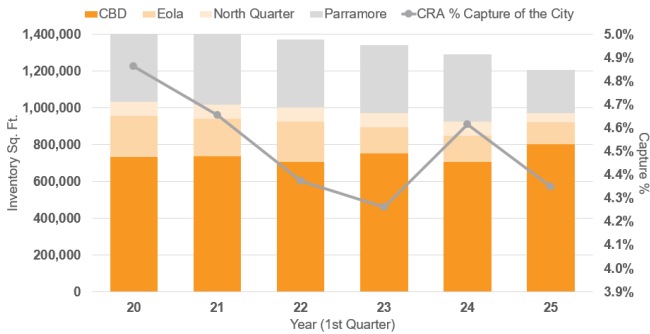
RENTAL APARTMENT CHARACTERISTICS, 1Q25

Apartment Name	Area	Year Built	Total Units	W/Avg. Sq. Ft. ⁽¹⁾	Occupancy %	Absorption	W/Avg. ⁽¹⁾	
							Rent per Month	Rent per Sq. Ft.
55 West	CBD	2010	461	1,130	93.7%	2.0	\$1,991	\$1.76
Aspire	CBD	2008	164	985	92.7%	8.0	\$2,590	\$2.63
Lake Lucerne Towers	CBD	1963	157	998	91.7%	0.0	\$1,732	\$1.74
SkyHouse	CBD	2014	324	791	92.6%	2.0	\$2,033	\$2.57
Camden Orange Court	CBD	2008	268	816	97.0%	1.0	\$1,837	\$2.25
Central Station on Orange	CBD	2015	279	864	91.4%	0.0	\$1,942	\$2.25
Ridley on Main	CBD	2019	375	887	95.7%	1.0	\$2,047	\$2.31
Mondrian on Lake Eola	CBD	2018	350	898	93.4%	(5.0)	\$2,243	\$2.50
Society Orlando ^(2,3)	CBD	2024	462	580	97.6%	2.0	\$2,292	\$2.66
MAA Robinson	CBD	2021	369	863	95.9%	8.0	\$1,927	\$2.58
Radius Apartments	CBD	2021	389	747	74.9%	21.0	\$2,134	\$3.69
Paramount	Eola	2008	313	1,140	94.6%	(2.0)	\$2,303	\$2.05
MAA Parkside	Eola	1999	247	946	96.4%	0.0	\$2,101	\$2.23
Camden Thornton Park	Eola	2016	299	903	97.3%	0.0	\$2,182	\$2.42
Citi Tower	Eola	2017	233	915	96.1%	5.0	\$2,400	\$2.62
Camden Lake Eola	Eola	2021	360	943	98.1%	1.0	\$2,607	\$2.76
Orlando Lutheran Towers	Eola	1980	135	921	95.6%	1.0	\$3,336	\$3.62
Nora	North Quarter	2014	246	881	93.9%	(1.0)	\$1,947	\$2.21
Steel House	North Quarter	2013	326	756	92.9%	(8.0)	\$1,622	\$2.15
Camden North Quarter	North Quarter	2016	333	805	96.4%	0.0	\$1,981	\$2.46
City View	Parramore	2005	266	947	95.1%	5.0	\$1,569	\$1.57
Lexington Court	Parramore	2015	108	845	100.0%	0.0	\$1,356	\$1.60
Amelia Court at Creative Village	Parramore	2019	256	1,110	96.5%	1.0	\$1,666	\$1.50
Modera Creative Village	Parramore	2022	292	825	96.9%	1.0	\$2,181	\$2.64
The Julian at Creative Village	Parramore	2020	409	745	82.6%	0.0	\$1,925	\$2.58
Parramore Oaks	Parramore	2020	211	899	97.6%	3.0	\$1,320	\$1.47
Total/Average			7,632	890	93.4%	46.0	\$2,049	\$2.30

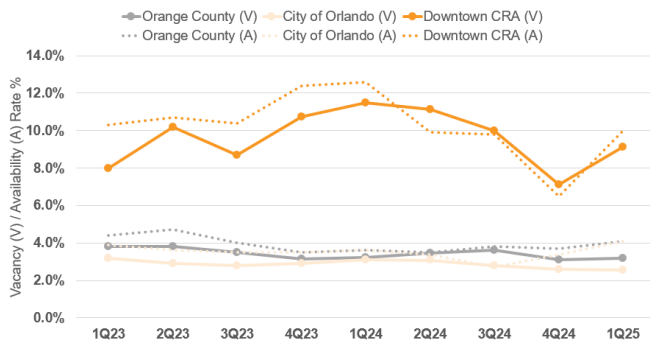
Sources: CoStar Group, Inc.; GAI Consultants. Note: Absorption is from 01/01/2025 through 03/31/2025. The entire Rental Apartment Characteristics table can be found in Appendix A (pg. 36-37). (1) W/Avg. represents the weighted average of the total units of each specific property. (2) Society Orlando is a new market-rate apartment property located within the CBD sub-market, which opened in March 2024 and is still currently in lease-up as of 1st quarter 2025. (3) The 420 units represented as absorption for Society Orlando in the 1st quarter 2024 report reflected pre-leasing activity, this was updated in the 2nd quarter 2024 and subsequent reports to show the actual absorption of units.

RETAIL MARKET TRENDS

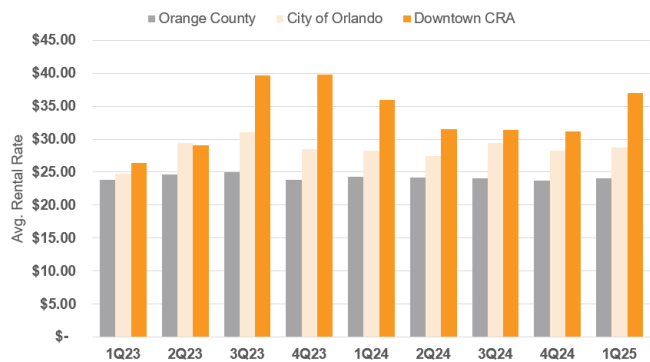
ANNUAL INVENTORY



VACANCY & AVAILABILITY RATE



AVERAGE RENTAL RATE



RETAIL MARKET CHARACTERISTICS, 1Q25

Area	Rentable Area		Occupied Sq. Ft.	Occup. %	Vacancy %	Total Available Space %	Gross Absorption Sq. Ft. ⁽¹⁾	Average Rental Rate	Under Construction Sq. Ft.
	Sq. Ft.	% of County							
Orange County	84,750,986	100.0%	82,038,907	96.8%	3.2%	4.1%	517,914	\$24.07	772,570
City of Orlando	27,769,687	32.8%	27,058,717	97.4%	2.6%	4.1%	228,212	\$28.77	420,100
Downtown Orlando CRA									
CBD	801,957	0.9%	691,747	86.3%	13.7%	15.1%	6,102	\$41.38	0
Eola	118,903	0.1%	118,903	100.0%	0.0%	-	0	-	0
North Quarter	50,150	0.1%	50,150	100.0%	0.0%	-	0	\$24.58	0
Parramore	236,795	0.3%	236,795	100.0%	0.0%	-	0	-	0
Total	1,207,805	1.4%	1,097,595	90.9%	9.1%	10.0%	6,102	\$37.02	0

Sources: CoStar Group, Inc.; GAI Consultants. Note: (1) Sublet space and lease renewals are not factored into gross absorption. The Historic Retail Quarterly tables can be located in Appendix A (pg. 44-45). Totals may not add due to rounding.

MARKET OVERVIEW

In 1st quarter 2025, the CRA occupancy levels were considerably lower than that of the County and City. While the CRA had a vacancy rate of 9.1% for 1st quarter 2025, total available space was 10.0%. The higher amount of available space indicates that there is a greater amount of space which may be either physically vacant but still has an active lease and therefore is available for sub-lease, or currently occupied but will be vacant in the near future and therefore is available for leasing. The total available space was slightly higher than both the vacancy rates within the County and City for 1st quarter 2025.

The North Quarter, Eola, and Parramore sub-markets had 100% occupancy rates, while CBD had an 86.3% occupancy rate. Although the CBD sub-market has the lowest occupancy rate as of 1st quarter 2025, the sub-market accounts for over 66% of total square footage in the CRA, significantly more retail space than all the other sub-markets. Comparatively, the Parramore and Eola sub-markets compose 20% and 9.8%, respectively, of this share. Despite having zero vacancies, the North Quarter sub-market represents the smallest portion of total square footage within the CRA, accounting for just 4.2%

The City accounted for 44% of the total retail space absorption within the County. Year-over-year, gross absorption rose by 18% across the County and surged by 134% within the City. Meanwhile, the CRA saw a notable rebound from zero retail space absorption in the 1st quarter 2024. This increase in gross absorption across the overall retail markets suggests increased leasing activity which may be attributed to an increase in the number of business openings.

During 1st quarter 2025, average rental rates within the CRA were higher than those observed in both the County and City. Year-over-year, average rental rates increased by approximately 3.0% in the CRA. Increases in average rental rates may be the result of hardening demand for retail space, driving rental rates up. However, year-over-year, average rental rates decreased in the County by 0.8% and increased in the City by 1.9% and 3.0% in the CRA.

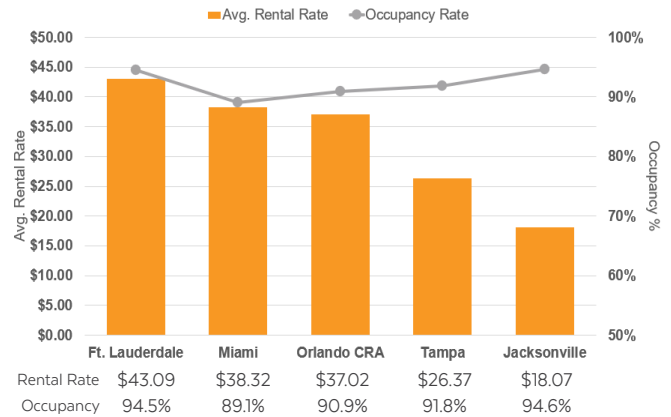
Additionally, two lease transactions totaling 5,320 square feet occurred in the CRA during 1st quarter 2025, as noted on the following page. It is important to note, leasing activity is the sum of all space leased over a certain period of time, whereas gross absorption is the total change in occupied space.

The Downtown Orlando CRA has approximately **1.21 million square feet** of retail space, with an **occupancy rate of 90.9%** and an **average rental rate per square foot of \$37.02** as of 1st quarter 2025.

MAJOR BUSINESS DISTRICTS

Comparison of retail space characteristics in the CRA versus downtown business districts in four other major Florida metro areas (Jacksonville, Tampa, Ft. Lauderdale, and Miami) revealed that during 1st quarter 2025, the Orlando CRA's occupancy rate of 90.9% ranked fourth highest among all other comparable business districts. Miami continues to have the lowest occupancy rate. Comparatively, the Orlando CRA ranks third highest in average rental rate per square foot behind Ft. Lauderdale and Miami's retail business districts. Year-over-year, occupancies decreased in all the retail business districts except for the Orlando CRA and Miami, which experienced increases of 2.7% and 2.3%, respectively. Over this same time frame, average rental rates per square also foot fell in all comparable retail business districts, except for Orlando CRA and Miami retail business districts, which experienced increases of 3.0% and 5.8%, respectively.

MAJOR BUSINESS DISTRICTS, 1Q25



KEY STATISTICS SNAPSHOT

TOTAL INVENTORY

1.21 Million Sq. Ft.

The CRA's retail space inventory decreased 6.5% year-over-year and 17% from the prior quarter. Inventory decreases may be due to the renovation of existing downtown buildings to different property uses. Year-over-year, total inventory in the County increased 3.1% and decreased 0.8% in the City.

VACANCY

9.1%

Vacancy within the CRA retail market decreased 21% year-over-year, which may be driven by an increase in desirable rentable spaces in the downtown area. However, vacancy rates within the CRA increased 28% from the prior quarter. Comparatively, vacancy rates decreased within the County 0.9% and in the City by 17%, year-over-year.

AVERAGE RENTAL RATE

\$37.02

The average rental rate observed in the CRA retail market saw a 3.0% increase year-over-year and a 19% increase from the prior quarter. Year-over-year, the average rental rates within the County decreased by 0.8% and increased in the City by 1.9%.

LEASING ACTIVITY

5,320 Sq. Ft.

Leasing activity within the CRA significantly increased from the zero square feet leased in the prior year, but decreased by 71% compared to the prior quarter. Comparing year-over-year, leasing activity increased in the County by 85% and decreased in the City by 23%.

SALE PRICE PER SQ. FT.

\$299

The market sale price per square foot in the CRA decreased by 3.2% year-over-year and increased 0.7% from the prior quarter. Comparatively, the market sale price per square foot also decreased 1.8% in the County and 2.9% in the City, year-over-year.

LEASING ACTIVITY, 1Q25

Sub-Area	Property Address	Leased Sq. Ft.
CBD	122 W. Pine Street	1,700
CBD	122 W. Pine Street	3,620
Total Square Feet		5,320

Sources: CoStar Group, Inc.; GAI Consultants. Note: Real Estate brokers have been contacted to provide tenant names for all leases.

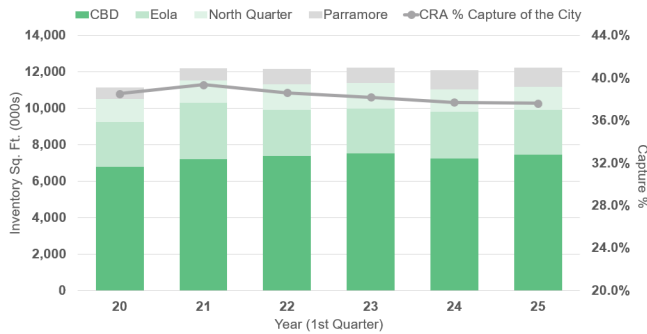
1Q25 DOWNTOWN DEVELOPMENT

Retail development projects are listed below, additional information on these projects can be found in Downtown Development Activity section.

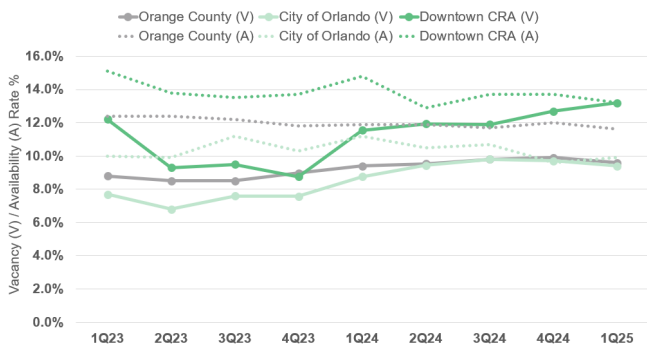
- 10 Degrees, North Quarter ■
- 110 W. Jefferson Street, CBD ■
- 389 North, CBD ■
- 550 Shoma, Eola ■
- 68 S. Ivanhoe Boulevard, North Quarter ■
- 802 W. Church Street, Parramore ■
- 924 N. Magnolia Avenue, North Quarter ■
- The Canopy (Under I-4), Parramore ■
- The Commons, Eola ■
- Church Street Station Project, CBD ■
- Creative Village Project, Parramore ■
- Magnolia Mixed-Use Tower, Parramore ■
- Mariposa Groves, Eola ■
- Society Orlando, CBD ■
- Vive on Eola, Eola ■
- Westcourt (SED), Parramore ■
- Westmoreland Square, Parramore ■
- Yotel Hotel, CBD ■

OFFICE MARKET TRENDS

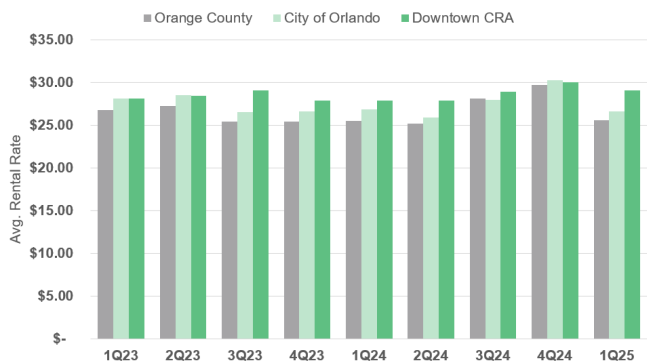
ANNUAL INVENTORY



VACANCY & AVAILABILITY RATE



AVERAGE RENTAL RATE



OFFICE MARKET CHARACTERISTICS, 1Q25

Area	Rentable Area		Occupied Sq. Ft.	Occup. %	Vacancy %	Total Available Space %	% of Co-Working Space ⁽¹⁾	Gross Absorption Sq. Ft. ⁽²⁾	Average Rental Rate	Under Construction Sq. Ft.
	Sq. Ft.	% of County								
Orange County	72,063,882	100.0%	65,142,979	90.4%	9.6%	11.6%	4.4%	1,061,430	\$25.63	219,439
City of Orlando	32,504,357	45.1%	29,456,291	90.6%	9.4%	9.9%	7.6%	322,245	\$26.60	0
Downtown Orlando CRA										
CBD	7,465,077	10.4%	6,352,800	85.1%	14.9%	19.5%	24.5%	56,066	\$29.06	0
Eola	2,459,354	3.4%	2,213,785	90.0%	10.0%	8.2%	4.7%	14,452	\$28.50	0
North Quarter	1,249,773	1.7%	1,170,259	93.6%	6.4%	8.0%	0.0%	20,525	\$28.87	0
Parramore	1,059,931	1.5%	877,470	82.8%	17.2%	-	0.0%	0	\$23.00	0
Total	12,234,135	17.0%	10,614,314	86.8%	13.2%	13.2%	15.9%	91,043	\$29.07	0

MARKET OVERVIEW

As of 1st quarter 2025, the CRA's gross office space absorption accounted for 8.6% and 28% of the absorption within the County and City, respectively. Year-over-year, gross absorption rose by 9.6% in the County, increased by less than 1.0% in the City, and dropped by 34% in the CRA. A decline in gross absorption may be attributed to a decrease in the amount of office space being leased than what was vacated/supplied in the market during that same time frame. To note, sublet space and lease renewals are not factored into gross absorption.

The CRA comprises approximately 17% of the rentable office space in the County and 38% of the space within the City. Approximately 61% of the downtown rentable office space is concentrated in the CBD sub-market, while Eola, North Quarter, and Parramore sub-markets make up 20%, 10%, and 8.7%, respectively. As of 1st quarter 2025, about 16% of the total office space within the CRA is made up of co-working space, office space designed to accommodate employees from different companies. Within the CRA, the CBD sub-market composes the majority of this co-working space at 94%, followed by Eola with 6.0%. The North Quarter and Parramore sub-markets have zero co-working space within the CRA, as of 1st quarter 2025.

In 1st quarter 2025, vacancy levels within the CRA were higher than those observed in both the City and County. While the CRA had a vacancy rate of 13.2% in 1st quarter 2025, total available space was also 13.2%. Identical vacancy and availability rates in the CRA indicate that all marketed office space is already vacant, with no upcoming move-outs or occupied sublease space currently being offered. Available space can include both direct and sublet space. Total available space is higher in the County and City compared to their respective vacancy rates.

During 1st quarter 2025, average rental rates within the CRA were slightly higher than that of the County and City. Average rental rates decreased about 14% in the County, 12% in the City, and 3.2% in the CRA from the prior quarter.

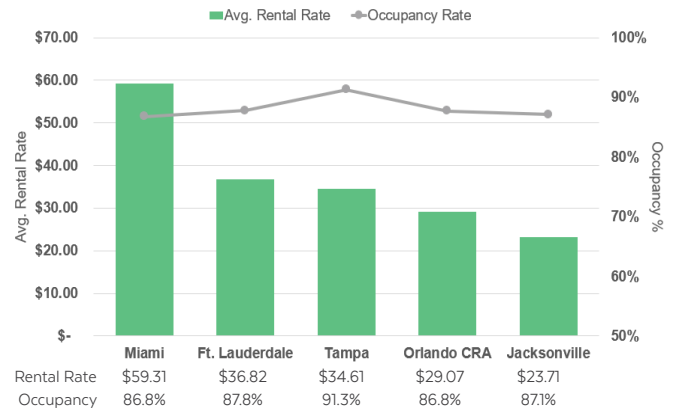
In the CRA, there were 7 major lease transactions (greater than 5,000 square feet) totaling 98,614 square feet which occurred during 1st quarter 2025, as summarized on the following page. In addition, there were 21 minor leases (less than 5,000 square feet) totaling 32,784 square feet. Overall, 1st quarter 2025 commercial office leasing activity represented 131,398 square feet.

The Downtown Orlando CRA has approximately **12.23 million square feet** of office space, with an **occupancy rate of 86.8%** and an **average rental rate per square foot of \$29.07** as of 1st quarter 2025.

MAJOR BUSINESS DISTRICTS

Comparison of office space characteristics in the CRA versus downtown business districts in four other major Florida metro areas (Jacksonville, Tampa, Ft. Lauderdale, and Miami) revealed that during 1st quarter 2025, the Orlando CRA's occupancy rate of 86.8% ranked fourth, among all other comparable business districts. Tampa's office business district has the highest occupancy rate at 91.3%. Comparatively, the Orlando CRA's average rental rate per square foot ranks fourth compared to the other major metro areas. Year-over-year, occupancies declined in all comparable office business districts. Over this same time frame, average rental rates per square foot increased in the Orlando CRA, Ft. and Jacksonville office business districts, and decreased in the Tampa, Ft. Lauderdale, and Miami office business districts.

MAJOR BUSINESS DISTRICTS, 1Q25



KEY STATISTICS SNAPSHOT

TOTAL INVENTORY
12.23 Million
Sq. Ft.

The CRA's office space inventory increased 1.0% year-over-year and 4.7% from the prior quarter. Inventory increases may be driven by new office space construction or conversions of other commercial uses into office space. Comparatively, total inventory increased in the County by 0.5% and in the City by 1.2% year-over-year.

VACANCY
13.2%

The CRA office market vacancy rate significantly increased 15% year-over-year and 4.0% from the prior quarter. Vacancy rates within the County and City also increased 2.1% and 7.1%, respectively, year-over-year.

AVERAGE RENTAL RATE
\$29.07

The CRA office market average rental rates increased by 4.3% year-over-year and decreased 3.2% from the prior quarter. The County also experienced an increase in average rental rates by 0.5%, while the City's declined by 1.0%, year-over-year.

LEASING ACTIVITY
131,398 Sq. Ft.

Total leasing activity within the CRA increased 4.1% from the prior year. Increases in annual leasing activity may be a result of more sub-leases and lease renewals driven by a increases in office space demand within the CRA. In comparison, year-over-year, leasing activity increased 2.8% in the County and 30% in the City.

SALE PRICE PER SQ. FT.
\$174

The market sale price per square foot in the CRA decreased 3.3% year-over-year and 12% from the prior quarter. Comparatively, the market sale price per square foot increased in the County by 1.6% and in the City by 0.5%, year-over-year.

MAJOR LEASING ACTIVITY, 1Q25

Sub-Area	Property Address	Leased Sq. Ft.
CBD	255 S Orange Ave	5,666 ⁽¹⁾
CBD	135 W Central Blvd	5,936 ⁽²⁾
CBD	200 S Orange Ave	6,907 ⁽³⁾
CBD	135 W Central Blvd	7,602 ⁽⁴⁾
CBD	200 S Orange Ave	49,307 ⁽⁵⁾
Eola	301 E Pine Street	6,744
Eola	320 E South Street	16,452 ⁽⁶⁾
Total Square Feet		98,614

Sources: CoStar Group, Inc.; GAI Consultants. Note: Real Estate brokers have been contacted to provide tenant names for all leases. Tenant names provided, include: (1) Elevation Capital Group; (2) HOV Law; (3) Downs Aaron; (4) Turner Construction Company; (5) Orange County (Renewal); (6) AdventHealth.

1Q25 DOWNTOWN DEVELOPMENT

There are multiple planned and proposed office development projects listed below, additional information on these specific projects can be found in Downtown Development Activity section.

- 110 W. Jefferson Street, CBD ■
- 389 North, CBD ■
- 802 W. Church Street, Parramore ■
- The Commons, Eola ■
- Church Street Station Project, CBD ■
- Creative Village Project, Parramore ■
- Florida League of Cities North Quarter ■
- Magnolia Mixed-Use Tower, Parramore ■
- Pine and Lake Mixed-Use Tower, Eola ■
- Society Orlando, CBD ■
- Westcourt (SED), Parramore ■

OFFICE MARKET TRENDS

MARKET OVERVIEW

BY CLASS OF SPACE

The tables below summarize the office market by class of space within the County, the City, and the CRA for 1st quarter 2025. The adjacent figures illustrate the office distribution by class of space for the rentable square feet within the CRA.

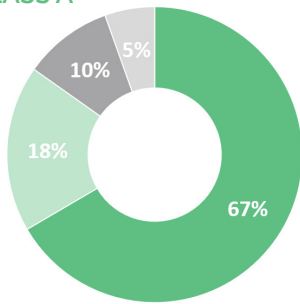
During 1st quarter 2025, Class A space had the lowest occupancy rate within the CRA, while Class C had the highest. Despite its high occupancy, Class C represents only 16% of the CRA's total office inventory. Class A and Class B capture 59% and 25%, respectively, of the CRA's total office space.

In addition, Class A space comprised the majority of total gross absorption within the CRA at 62%; followed by Class B and Class C space, with 29% and 9.6%, respectively, of the total gross absorption within the CRA as of 1st quarter 2025.

During 1st quarter 2025, the CBD sub-market held the highest proportions of Class A, Class B, and Class C office space at 67%, 53%, and 52%, respectively. The significantly smaller amount of overall office space within the North Quarter and Parramore sub-markets cause their respective shares of space for all classes to be lower than those in the CBD or Eola sub-markets.

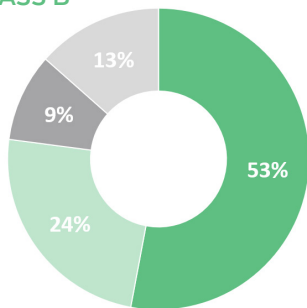
OFFICE DISTRIBUTION CHARACTERISTICS BY CLASS OF SPACE, 1Q25

DOWNTOWN CRA CLASS A



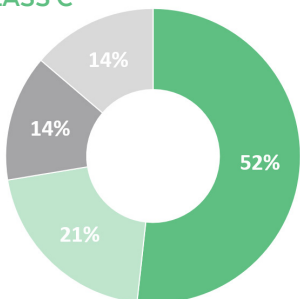
	Rentable Sq. Ft.	Occup. %	Vacancy %	Total Avail. Space %	Co-Working Space % ⁽¹⁾	Gross Absorption ⁽²⁾	Average Rental Rate
Orange County	24,111,062	84.3%	15.7%	20.9%	10.3%	584,082	\$26.70
City of Orlando	12,807,183	84.8%	15.2%	16.4%	16.4%	153,068	\$30.51
Downtown CRA							
■ CBD	4,811,962	81.3%	18.7%	20.7%	32.4%	48,047	\$30.68
■ Eola	1,316,344	87.5%	12.5%	15.8%	8.4%	8,296	\$31.58
■ North Quarter	705,241	90.4%	9.6%	11.9%	0.0%	0	\$30.50
■ Parramore	394,113	100.0%	0.0%	0.0%	0.0%	0	-
Total	7,227,660	84.3%	15.7%	17.8%	23.1%	56,343	\$30.92

DOWNTOWN CRA CLASS B



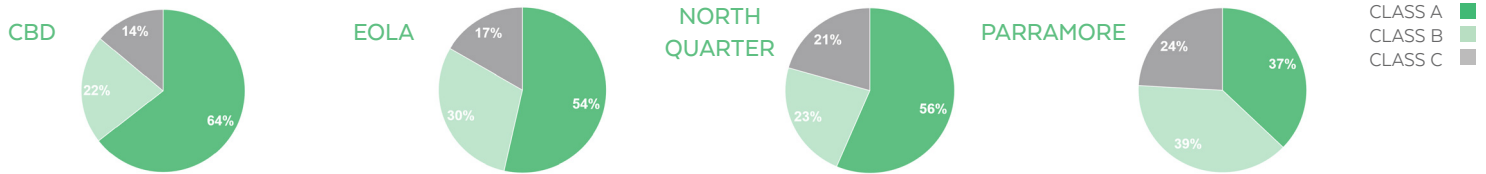
	Rentable Sq. Ft.	Occup. %	Vacancy %	Total Avail. Space %	Co-Working Space % ⁽¹⁾	Gross Absorption ⁽²⁾	Average Rental Rate
Orange County	32,562,279	91.8%	8.2%	8.6%	2.0%	394,940	\$24.61
City of Orlando	11,900,018	92.6%	7.4%	6.5%	2.9%	122,560	\$26.30
Downtown CRA							
■ CBD	1,613,736	91.9%	8.1%	10.5%	15.5%	2,565	\$27.14
■ Eola	735,349	92.3%	7.7%	3.2%	0.0%	3,468	\$24.57
■ North Quarter	287,767	96.0%	4.0%	4.7%	0.0%	19,943	\$25.16
■ Parramore	410,606	55.6%	44.4%	0.0%	0.0%	-	\$23.00
Total	3,047,458	87.5%	12.5%	5.7%	8.2%	25,976	\$24.97

DOWNTOWN CRA CLASS C



	Rentable Sq. Ft.	Occup. %	Vacancy %	Total Avail. Space %	Co-Working Space % ⁽¹⁾	Gross Absorption ⁽²⁾	Average Rental Rate
Orange County	15,390,541	96.9%	3.1%	5.4%	0.2%	82,408	\$25.57
City of Orlando	7,797,156	97.1%	2.9%	6.9%	0.3%	46,617	\$22.98
Downtown CRA							
■ CBD	1,039,379	92.3%	7.7%	27.0%	1.7%	5,454	\$22.38
■ Eola	407,661	93.9%	6.1%	4.5%	1.3%	2,688	\$25.15
■ North Quarter	256,765	100.0%	0.0%	0.8%	0.0%	582	\$25.03
■ Parramore	255,212	100.0%	0.0%	-	0.0%	0	-
Total	1,959,017	94.7%	5.3%	11.6%	1.2%	8,724	\$24.19

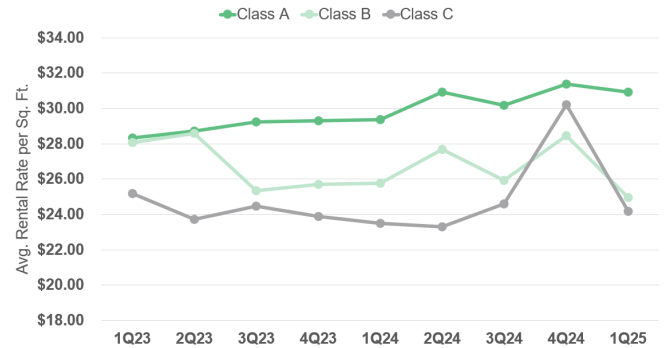
RENTABLE AREA DISTRIBUTION BY DOWNTOWN CRA SUB-MARKETS, 1Q25



The figures above illustrate the distribution of rentable office space by class within the CRA sub-markets. The majority of office space within all the CBD, Eola, and North Quarter sub-markets are made up of Class A space, while Class B space is the majority in Parramore. The distribution of class space within the CRA sub-markets has remained relatively unchanged since 4th quarter 2020. However, Class B space has been gradually increasing each quarter, while Class A space has been slightly decreasing.

In 1st quarter 2025, average rental rates for Class A, Class B, and Class C space experienced decreases of 1.5%, 12.3%, and 20%, from the prior quarter, respectively. Year-over-year, average rental rates for Class A and Class C space increased 5.3% and 2.9%, respectively, while Class B decreased by 3.1%. Compared to 4th quarter 2024, the CBD sub-market was the only sub-market in the CRA to experience an increase in average rental rates at 3.0%.

CRA RENTAL RATE TRENDS



DOWNTOWN CRA MAJOR OFFICE BUILDINGS

GAI CSG and the Orlando DDB have agreed to define the major office buildings within the CRA as properties having at least 100,000 square feet of rentable building area. The characteristics of these major office buildings within the CRA are shown in the adjacent table.

During 1st quarter 2025, there were 37 office buildings that met the size criteria within the CRA, which has increased by one property year-over-year due to the conversion of an industrial/flex property to office space within 108 E. Colonial Drive, a property built 2020 located within the CBD sub-market. These major office properties account for about 9.19 million square feet of office space, representing nearly 79% of the CRA total supply of office space. In these major buildings, about 63% of the total space is located in the CBD, followed by the Eola sub-market with 19%. The North Quarter and Parramore sub-markets compose 10% and 7.7%, respectively, of the rentable space within the major downtown office buildings.

Buildings constructed prior to 1990 make up approximately 61% of the total rentable area within the CRA. Additionally, there are only 9 buildings that were built in 2005 or later. Nearly 79% of the major office buildings are considered Class A, with the remainder being Class B, and two representing Class C. These major office buildings represent an occupancy of 88.3%, which is higher than that observed in the overall CRA at 86.8% as of 1st quarter 2025. Overall, the average vacancy rate of these major buildings has decreased 14% year-over-year, 1st quarter 2024 to 1st quarter 2025, which may be driven by an increase in desirable rentable spaces within the downtown area or an increase in office demand.

In 1st quarter 2025, the major office buildings within the Parramore sub-market had the highest occupancy at 100%, followed by the Eola, North Quarter, and CBD sub-markets at 90%, 90%, and 86%, respectively. The properties for which rental rates were available have rates approximately \$2.47 per square foot higher than those in the overall CRA, as would be expected in major projects of this type. The rental rates within the major downtown office buildings increased 4.7% year-over-year. Decreasing vacancy rates combined with increasing rental rates year-over-year may be indicative of rising demand for downtown office space, reflecting a hardening of the downtown office market.

MAJOR OFFICE BUILDINGS, 1Q25

Building Name	Class	Rentable Sq. Ft.	Vacant %	Avg. Rent ⁽¹⁾
CBD				
SunTrust - Main	A	654,618	16.5%	-
The Exchange on Orange	A	146,455	0.0%	-
SunTrust - Church Street	A	200,000	38.7%	-
Plaza South Suites	A	500,000	16.3%	\$24.56
390 N Orange Ave	A	421,069	19.9%	-
CNL Center I	A	365,830	18.3%	\$25.00
CNL Center II	A	274,946	10.7%	-
Seaside Plaza	A	280,000	20.4%	\$35.00
20 N Orange Ave	A	432,881	1.7%	\$34.00
Citrus Center	A	560,941	6.6%	-
Bank of America	A	246,100	7.5%	\$35.00
Region Bank Tower	A	246,023	20.2%	\$32.12
Fairwinds Tower	B	168,213	12.6%	\$29.92
One Eleven	A	152,360	29.1%	-
Fulcrum	A	142,687	61.4%	-
Seacost Bank	B	128,791	26.3%	\$27.98
OUC Administration	A	128,000	0.0%	-
500 N Orange Ave	B	114,800	0.0%	-
Orlando Sentinel	C	164,972	0.0%	-
The Angebilt	B	121,451	0.0%	\$47.47
Magnolia Ave Mixed-Use	B	110,106	6.4%	-
Magnolia Place	B	226,136	1.1%	\$24.66
Eola				
Capital Plaza One	A	276,954	16.4%	\$34.00
Capital Plaza Two	A	301,603	8.7%	\$34.00
Landmark Center One	A	227,083	16.8%	\$28.50
Landmark Center Two	A	228,200	13.7%	\$32.00
Eola Centre	A	168,309	8.6%	\$29.90
Orange County Admin.	B	146,374	0.0%	-
GAI Consultants	A	217,000	0.0%	-
Thornton Park Office	A	171,427	12.9%	\$31.50
Parramore				
County School Board	B	224,505	0.0%	-
HD Supply	A	182,461	0.0%	-
400 W Robinson St	C	156,330	0.0%	-
EA Sports	A	394,113	0.0%	-
North Quarter				
One Orlando Centre	A	365,000	11.4%	-
Gateway Center	A	228,241	16.6%	\$30.50
801 N Orange Ave	A	112,000	2.3%	-
Totals		9,185,979	11.7%	\$31.54

Source: CoStar Group, Inc.; GAI Consultants. Note: (1) Represents Average per square foot values. The entire Major Office Buildings table can be found in Appendix A (pg. 40-41).

DOWNTOWN DEVELOPMENT ACTIVITY

This section describes the planned and proposed projects within the Downtown Orlando CRA for 1st quarter of 2025.

10 DEGREES

Plans for a proposed 14-story mixed-use residential building in the Lake Ivanhoe District have been recently filed with the City of Orlando by Winter Park-based PAC Land Development. The property, situated at 1155 N Orange Ave, is designed to accommodate a 252-unit apartment building, structured parking, and 7,864 square feet of ground floor retail, all on a 1.2-acre lot. Currently, the location is home to the retail stores *Lightstyle of Orlando* and *Workscapes* adjacent to OUC historic Lake Ivanhoe building. The proposed apartment units include 151 one-bedroom units, 80 two-bedroom units, 17 three-bedroom units, and a penthouse. The residential units will be located above the parking garage, which is designed to hold a maximum of 477 vehicles. On the sixth level, residents will enjoy amenities like a glass-edged infinity pool and sundeck atop the garage. Additional amenities such as a fitness center, gaming lounge, conferences rooms, and a clubhouse will also be located on this floor. Construction was scheduled to begin by the end of 2024, but as of 1st quarter 2025, construction has not begun. There is currently no estimated completion date for the project.

110 W. JEFFERSON STREET

In July 2022, real estate developer, Cameron Kuhn, was approved for a master plan application for a \$200 million, 395-foot-tall skyscraper with the City of Orlando. This 37-story, 830,581-square-foot building would be slated for 555 market-rate residential units, as well as 40,895 square feet of office space and 22,000 square feet of retail space on the 1.4-acre site. A rendering of the plans shows a large amenity deck on the sixth floor with a pool. The plan also includes about sixteen three-bedroom penthouse units on floors 34 and 35. Level 36 would have amenities and a large roof terrace, containing short-term rental units and a restaurant. Parking would be incorporated into floors two through five and provide 350 spaces. There are currently no start or completion dates scheduled for this development.

389 NORTH

Avi Weintraub of Mazal Holdings Group, LLC received approval in August 2020 from the City of Orlando's Municipal Planning Board for a 24-story downtown tower, 389 North Mixed-Use Development (also known as Zoi House Orlando). The project site has since been purchased by LNDMRK Development for \$9 million in April of 2022. This would be Central Florida's tallest building, located at the southeast corner of

S. Orange Ave and E. Livingston Street. The project would be built next to the 28-story Bank of America building and will be 475-feet tall. This 1.03-acre development will feature 300 residential units, 10,000 square feet of retail space, 88,000 square feet of office space, and 697 parking spaces on eight levels. Despite receiving approval, as of the 1st quarter of 2025, no construction or further progress has been made on the project.

550 SHOMA

550 Shoma was acquired by the Coral Gables-based Shoma Group in October of 2023, after previous ownership by the New York-based developer Lexin Capital. The project was originally slated to be a condominium complex called 'The Eola Place' and was first planned and approved by the City Council in July 2022. The 16-story, 250,000-square-foot mixed-use concept incorporates contemporary architectural framing that interlocks into the façade glazing. The L-shaped tower is expected to feature 223 units, a 425-space parking garage, and 19,512 square feet of ground floor commercial space on a 1.15-acre lot at 550 Mariposa Street. The ground floor commercial space will host the company's 'Shoma Bazaar,' which was first introduced in 2022 in Doral, Florida. This bazaar will feature 15 different food-and-beverage vendors, offering a variety of cuisines including street food, Asian food, a Biergarten, and a café/bakery. According to the Shoma Group, the building will offer one-, two-, and three-bedroom apartments, ranging in size from 756 to 1,457 square feet. The apartments anticipate space flexibility to cater to the work-from-home lifestyle by featuring co-working flex space and dens in some of the units. Plans also call for larger living units and a rooftop pool deck and lounge with a summer kitchen on the 12th floor. The project will offer 63 one-bedroom, 27 one-bedroom with dens, 53 two-bedroom, 42 two-bedroom with dens, and 38 three-bedroom units. Construction for the project was expected to begin by the end of 2024, but as of 1st quarter 2025, construction has not begun. The project has an estimated completion of 2026.

68 S. IVANHOE BOULEVARD

In August 2023, Richland Capital, the construction division of Richland Investments, closed an \$8 million dollar deal for a 1.6-acre plot of land in Downtown's Lake Ivanhoe District and plans to build a 14-story apartment project. Located at 68 S. Ivanhoe Blvd between Legion Place and N. Magnolia Ave, Richland Capital is seeking approval from the City to construct a 312-unit residential tower with a multi-level parking garage with 437-spaces, and 6,239 square feet of retail space at the ground level. The building would be located across the street from proposed Holocaust Museum for Hope & Humanity. The project was approved

by the City of Orlando's Municipal Planning Board in September of 2023 and was expected to break ground by the end of 2024, but as of 1st quarter 2025, construction has not begun. According to Richland Investments, the property is still under development.

802 W. CHURCH STREET

Orlando-based design-build firm, Interstruct, is hoping to draw more businesses to the Church Street corridor in Parramore when it opens its new headquarters just west of its existing headquarters building at 814 W. Church Street. Plans were filed with the City of Orlando to transform a vacant corner lot at 802 W. Church Street into an eye-catching business center with a modern, three-story steel and glass mixed-use office building. Submitted master plan and architectural renderings for the 15,000-square-foot boutique office building calls for 2,500 square feet of ground-floor retail and two 5,000-square-foot spaces dedicated to office use. The project is expected to break ground in early 2025 and is currently seeking tenants, with an estimated completion date for 2025.

909 W. AMELIA STREET

The south Florida apartment developer EDEN Multifamily had a pre-application meeting in January 2024 with the City of Orlando's planning staff to discuss a potential mixed-income housing development adjacent to the Creative Village. Two potential designs are being considered to be built on a mostly vacant industrial site across from the Parramore K-8 school. The first proposed design features a 4-story building with wings extending north to form three courtyards. It includes a 6,000-square-foot clubhouse facing a courtyard with a pool, 238 units averaging 992 square feet each, and 395 parking spaces. Access is via Amelia Street and Westmoreland Drive. An alternative design features three L-shaped, 4-story buildings of varying sizes, all facing Amelia Street with most parking to the north. The smallest building includes 54 units and 6,000-square-foot clubhouse/leasing center, while the other buildings contain 72 and 108 units. Currently, there are no start or completion dates scheduled for this project.

924 N. MAGNOLIA AVENUE

New York-based Arcam Group has filed plans with the City of Orlando for a new \$96.5 million residential development on a 1.6-acre lot. This mixed-use project would have 386 apartments, including live/work units, and 15,548 square feet of retail space. In addition, its ground-floor offerings would feature a public elevated plaza and garden with 8,522 square feet of additional space, a restaurant, and lobbies for residential access. An attached 8.5-story public parking garage will be built at the southwest corner of the property. An amenity level with a pool, pavilion, dog walk area, and other benefits will be carved on the ninth floor. The complex would be comprised of three towers which contain 81 studios and 197 one-bedroom, 89 two-bedroom, and 19 three-bedroom units. The master plan request for the project was approved by the City of Orlando's Municipal Planning Board on August 16, 2022. Currently, there are no start or completion dates scheduled for this project.

THE CANOPY (PREVIOUSLY UNDER I-4)

The I-4 Ultimate project created new dimensions to the former "Bridge District" area, being both higher and wider than the previous I-4 bridges and presenting a new opportunity to create a special place in downtown. The Canopy Project, previously known as Under I-4, is to be a best-in-the-nation urban park that revitalizes a former underutilized area beneath the I-4 bridge decks and becomes a dynamic and inviting space that links the east and west sides of downtown. It's recently updated name, The Canopy, was "inspired by the newly updated design

which blends nature and technology, drawing inspiration from Orlando's beautiful canopy of trees" according to the City of Orlando's Urban Project Manager, Martin Hudson. The park is envisioned to feature active recreation opportunities, aesthetic lighting, performance spaces, artwork, and areas for vendors, creating a new downtown amenity and gathering place for the community. Preliminary plans for the 9.75-acre Canopy Urban Park include sports courts, vendor areas, performance spaces, play areas and more. Following community feedback, the park's original plan has been modified to accommodate motorized traffic by including a total of 500 parking spaces, as well as approximately 150 temporary public parking spaces for ride-share and short-term parking, with the rest of the land being used for public activities and recreation. Construction is set to commence in 2025 and is expected to be completed by 2027.

THE COMMONS (CAPITAL PLAZA III & MODERA SOUTH EOLA)

North Carolina-based developers, Highwoods Properties, owns four parcels totaling 2.1 acres on the east side of S. Rosalind Avenue, between Church Street and Pine Street. Highwoods Properties plans to develop this land as a joint project with Boca Raton-based Mill Creek Residential into two buildings. The first building, Modera South Eola, would include a 25-story apartment tower featuring 400 apartments, 8,238 square feet of retail space, and an integrated, eight-story parking garage developed by Mill Creek. A pedestrian promenade would separate the two buildings. In addition, Highwoods would develop a 10-story, 250,000-square-foot Class A office building which would front Rosalind Avenue on the property's western portion. Parking for the office building would be available in the adjacent Capital Plaza parking garage, with a minimum of 400 dedicated parking spaces for residents and retail customers. An amenity deck with a pool would be built on the roof of the parking garage, along with about 4,000 square feet of interior amenity space. A second, 4,116-square-foot amenity space is shown on the 25th floor, which should have a view of Lake Eola. Plans for the project were filed with the City of Orlando in October 2022, and the Municipal Planning Board recommended the project for approval in December 2022. Current construction cost estimates include \$20 million for the office buildings and \$98 million for the residential tower. The first phase of construction on the apartment tower was originally expected to begin in September 2023, but this has been delayed as the Federal Aviation Administration is currently reviewing the building permit applications. The first phase of the project was originally intended to be completed in January 2026, while the second phase does not have an official completion date.

CHURCH STREET STATION PROJECT

On the private development parcels along Church Street, this high-quality, sustainable development will occur in phases: Phase 1, consisting of Truist Plaza at Church Street Station and the AC Hotel by Marriott, was completed in early 2021. Phases 2 and 3 are currently under construction. The incorporation of the Church Street SunRail stop will also span over Phase 1 and Phase 2. Future additions to the project include:

- **The Edge at Church Street Station** – Located at 225 S. Garland Avenue, this second 32-story tower expects to feature 234 luxury residential units, a 209-key flagship hotel and a 60,000-square-foot ballroom and meeting space, 200,000 square feet of office space, 2,500 square feet of ground-floor retail space, direct connection to Bumby Arcade Food Hall, and an integrated SunRail station. The development will feature a club level on the 18th story with fine dining, a bar, meeting rooms, a pool, private lounge, a

health and wellness salon, and fitness equipment. There are also plans for a 10-story, 350+ car parking garage. The Ballroom at Church Street, which The Edge will replace, completed demolition in July 2023. Some materials from the ballroom, such as the chandeliers and ceiling tiles, will be repurposed in the Orchid Garden building that is remaining intact. As of 1st quarter 2025, the Edge at Church Street has listed five floors of office space for sale with the earliest availability of January 2027.

- **Bumby Arcade** – Lincoln Property Company, a Dallas developer, plans to build the food hall, Bumby Arcade, adjacent to The Edge at Church Street Station. The project will feature two phases: the first phase includes stalls 1–13 and the second phase include stalls 14–18. The food stalls range between 300 to 1,000 square feet in size, with ample seating. The second floor will have up to 16,000 square feet of event/venue space overlooking the arcade. The current building, located at 110 W. Church Street, is receiving a 25,000-square-foot expansion. The project is expected to open in the first half of 2025 and has a full slate of committed vendors.

CREATIVE VILLAGE PROJECT

Located in the Parramore area on the site of the former Amway Arena and former home of the Orlando Magic, the site totals approximately 68 acres, and will be home to a mixed-use, transit-oriented, urban infill neighborhood. The vision for Creative Village focuses on creating a “live, learn, work, and play” urban destination through a development plan that supports a synergistic and dynamic mix of uses. There is an approved master development plan in place with all the entitlements and a specified development program. Horizontal construction and infrastructure improvements broke ground in May 2015. This high-quality, sustainable neighborhood development will represent more than 1.5 billion square feet in new development and is projected to have an economic impact of \$205 million plus in the next few decades for the surrounding Parramore neighborhood and Central Florida overall. The new development will accompany new bus rapid transit, open space, roads, infrastructure, parking garages, and community uses. Current under construction projects include:

- **Beacon at Creative Village** – Atlantic Housing Partners LLP and Bank of America Community Development Corp. plan to build a 7-story, 106-unit mixed-income complex at Creative Village, where 98% of units are expected to be affordable. The property would be located on Parcel L, which is on the southeast corner of Parramore Avenue and Amelia Street. Originally slated for 194 residential units, the developed announced that 88 units will have to be cut to ensure affordability. The Beacon will be mostly one- and two-bedroom units, which will be rent-controlled based on renters’ income brackets, but it will also contain market rate units. The specific set-asides have not yet been determined. Plans call for 9 studios, 91 one-bedroom units, and 94 two-bedroom units with varying floorplans. Additional features would include a two-story concrete parking garage under the five-story wood-frame double-donut design apartment building. The Beacon was originally expected to begin construction in 2023, but this has been delayed in response to the revisions settled with the City of Orlando’s Municipal Planning Board. Construction began in 1st quarter 2025, and the expected conclusion is by the third quarter of 2026. It is a part of Phase 2 of this larger development project at Creative Village.
- **Parcel X, Parcel X-1 and Parcel Y** – Ustler Development and The Allen Morris Company plans for \$320 million of new construction in Creative Village, to include; a 12-story office building with

185,000 square feet of Class A office space and 5,000 square feet of ground-floor retail in Parcel X, 1.5 acres at the northeast corner of West Livingston Street and Chatham Avenue; a 10-story Moxey hotel with 180 rooms and 5,000 square feet of meeting space in Parcel X-1, a 0.4-acre property at southeast corner of Alexander Place and Chatham Avenue; and a 26-story luxury apartment tower with 326 residential units, totaling 460,000 square feet with ground-floor retail in Parcel Y, a 1-acre parcel on Alexander Place. A 658-space parking garage to serve the adjacent hotel and a 328-space garage to serve the apartment tower will each feature unique design elements to create a backdrop for urban life with 326 apartments. The new buildings will be located on the vacant lots east of Luminary Green Park and south of the Modera at Creative Village Apartments. Progress on the apartment and office buildings on Parcel X, X-1, and Y have been put on hold since May 2023, as the developer cites higher interest rates, high construction prices and capital market uncertainty. As of the 1st quarter of 2025, the developer continued to pause these three contracts, as the focus has shifted toward Parcel H.

- **Parcel H** – Ustler Development and co-developer Brooke Myers with Velocity Red sought to expedite the purchase of Parcel H in November to build a 7-story mixed-use building with 122 units at market rate. Due to the delays on Parcel X and Y, the development team believes that this task will be more feasible than Parcel X and Y. The 122-unit building will include a 222-space garage that will wrap around three sides and be visible from the exterior. The plan also allocates \$50,000 for an exterior mural, as well as 14,500 square feet of commercial/retail space on the ground floor and two 3,750-square-foot offices on the second floor. The apartments will feature studio, one-, and two-bedroom apartments. The building will feature the most typical amenities, except for a pool. As of the 1st quarter of 2025, there is no start date for this project; however, the developer stated that Parcel H, due to its lower costs, is expected to act as a catalyst to spur more interest in Parcel X, X-1, and Y.

FLORIDA LEAGUE OF CITIES EXTENSION

The Florida League of Cities plans to expand its downtown Orlando headquarters campus. The Orlando-based advocacy group for Florida’s cities, towns and villages has proposed a four-story, 47,000-square-foot office building and a three-story, 220-car parking structure at 125 E. Colonial Drive. The office building would replace an existing 10,500-square-foot facility on the 1.93-acre site, while the garage will replace an existing surface parking lot on the north side of the property. A three-story, 31,620-square-foot building on the southwest corner of the property where the organization currently has its offices will remain, while the southeast corner will be used for the new office building. Documents filed with the Orlando Municipal Planning Board said most of the building will be office space, while the ground floor will include a large education venue. The project has commenced construction on the northern portion, as of 1st quarter 2025. The project has an estimated completion date by late 2025.

IRMA APARTMENTS

A new infill apartment that was recently revealed, the master plan for the four-story multifamily development was submitted to the City of Orlando Municipal Planning Board for approval by the Winter Park based Triple C Holdings Inc in June of 2023. The project is located along 826 Irma Ave., in the City’s North Quarter neighborhood and was subsequently approved by the City of Orlando’s Municipal Planning

Board. The developer first purchased the 0.6-acre property for \$900,000 in June of 2020. The project is expected to feature approximately 28 one-bedroom apartments with an estimated cost of \$7 million. As of the 1st quarter of 2025, there is no planned start date or completion date for this project.

LUTHERAN TOWERS

The Lutheran Towers, a senior housing community owned and operated by Orlando Senior Health, is planning a 21-story independent living facility to replace its existing 5-story Commons tower at 300 E. Church St. The Commons tower currently holds the skilled nursing, memory care, and rehabilitation services and will be upgraded with 167 independent living units, a new reception area, waiting room, community room, coffee bar, outdoor living area, lounge, and mailroom with Amazon lockers. The expansion will connect to the existing 17-story Fountains tower and a new adjacent parking garage will support the expansion. Currently, there is no planned start date or completion date for this project, and there have been no plans submitted to the City of Orlando for approval as of the 1st quarter of 2025. Even though no plans had been submitted at the time of this report regarding the 21-story new building, Rhodes+Brito Architects and Murray Design Group submitted plans proposing the demolition of the main entry steps and ramp to replace them with a grander entry way that is completely covered with canopies. The plans also proposed replacing most of the landscaping except for a few mature oak trees. Furthermore, the building will be repainted, and all windows will be replaced for code compliance.

MAGNOLIA MIXED-USE TOWER

New York-based Acram Group plans to develop the 0.5-acre site at 319 N. Magnolia Ave into a 26-story tower with 232 apartment units, 16,000 square feet of office space, 6,000 square feet of retail space, and a 280-space integrated parking garage. The project will offer 72 studios, 129 one-bedroom, 120 two-bedroom, and 15 three-bedroom units. The development will feature a two-story clubhouse with a fitness center and co-working space, a rooftop pool, dog walk area, tree-lined balconies, and an elevated public plaza and garden. In August 2022, the master plan for the project was approved by the City of Orlando Municipal Planning Board, however, there is currently no planned start date or expected completion date for this project. However, despite approval for the 26-story building, the property was listed for sale in September 2024 by Magnolia Palmetto Holdings LLC, a company tied to Tampa-based Aureate Development which bought the roughly half-acre property for \$2.4 million in 2018. As of 1st quarter of 2025, the property has not sold.

MARIPOSA GROVES

Boca Raton-based developer Banyan Development Group seeks approval to build a mixed-income senior living development, called Mariposa Groves on 0.7 acres located at 410 Mariposa Street. The recently amended building design is now expected to be a 12-story tower featuring 138 units, of which all will be allocated for income-restricted housing. The proposed project will also feature 10,500-square-feet of ground floor retail space facing Jackson Street and a 182-space parking garage. However, in September 2024, Banyan Development was awarded \$3 million toward the senior housing. All apartments at Mariposa Grove will be set aside for seniors making 70% of the area median income or below (AMI), but the average unit will be for residents making an AMI of 60% or below. The project is currently under appearance review by the city, and as of 1st quarter 2025, there is no planned start date or expected completion date for this project. In September, the project received mostly negative feedback from the

Appearance Review Board ("ARB") on its June submission. The ARB noted that they wanted to see more comprehensive designs; however, Banyan stated that they were constrained with funding. Banyan made another submission to the ARB, stating that they wanted to begin development in summer of 2025, but the ARB voted to defer the vote. The ARB also appointed three members of a design committee to provide further guidance. Additionally, in the 1st quarter of 2025, a notice of public hearing was posted by the Florida Housing Finance Corporation, stating that there will be a public meeting in 2nd quarter 2025 regarding the issuance of tax-exempt bonds by Florida Housing to provide additional financing for the acquisition, construction, or rehabilitation of the Mariposa Grove property.

PINE AND LAKE MIXED-USE TOWER

Naples-based Summa Development Group LLC plans to develop a mixed-use high-rise in Thornton Park, located on a 1.5-acre property at 319 E. Church St. The development will feature a new 33-story, 155,628-square-foot tower, with 228 five-star JW Marriott-branded convention hotel rooms, 13 suites, and 63,605 square feet of indoor and outdoor meeting space on 3 floors (including a dozen meeting rooms and large and small ballrooms); as well as a Sky Club on the 33rd floor, a pool and spa on the 10th floor, and two restaurants with outdoor dining. In addition, the building will include 129 residences, with a combination of 102 condominiums and 27 penthouse units spread among the 14 upper floors. An 8-level integrated parking garage, a gym, a rooftop garden, and a dog park are just a few of the many shared amenities to be offered. The ninth floor will include a rooftop garden and all-glass conservatory to capture solar energy and rainwater and will only be accessible through the museum. Construction was estimated to start by the fall of 2024 at a cost of more than \$63 million to build. However, the most recent update states that the building is still under review by the Federal Aviation Administration.

SOCIETY ORLANDO

Property Markets Group Inc. is building the single largest residential project downtown featuring two towers with panoramic views, rooftop spaces, a food hall, and green walls. The 3.57-acre project is at 434 N. Orange Ave, near the Lynx SunRail station and across from the Orange County Courthouse. In March 2020, the project began vertical ascent in Downtown Orlando. The mixed-use project is slated to be a two-phase, multi-family development with approximately 704 residential units, 41,000 square feet of retail/commercial space, and a 1,374-space parking garage. Tenant occupancy of the first tower of the 1.5 million-square-foot development began in January 2024. The first tower includes 462 rental apartments, 34,000 square feet on ground floor retail, 502 parking spots, and 100,000 square feet of amenities including a pool deck and outdoor entertainment lounge, a full-service gym and fitness center, and a communal food hall and retail plaza across 27-stories. Half of the amenity space has opened to residents as of May 2024. Two commercial tenants began occupancy in 2024, Velocity Esports, which is a gaming entertainment company, and Thriving Hospitality, a local operator of several cocktail lounges and eateries. A third of the units offer a co-living program where residents can lease a private bedroom and bathroom and share the living space. As of 1st quarter of 2025, there is no planned start date or expected completion date for the second tower of the overall project.

VIVE ON EOLA

The 13-story Vive at Eola by Lake Mary-based Dix Developments LLC and Apopka-based Randall Growth Partners was approved in February 2022 by the City of Orlando Municipal Planning Board although no permits have been filed. The half-acre property is located at 205 and 225 S. Eola Drive in Thornton Park, spanning over one acre. This proposed project would feature 12,536 square feet of ground-floor retail/restaurant space for at least two tenants, 244 residential micro-units of two 1-bed types ranging between 446 and 673 square feet, and a 133-space parking garage in a 6-story podium. Additional amenities would include water features, a roof deck lounge and fitness area, and large private patios. The current estimated construction budget is around \$36 million without including the cost of land, which was purchased for \$3.325 million in early 2020. As of 1st quarter of 2025, there is no planned start date or expected completion date for the project.

WESTCOURT (FORMERLY THE SPORTS AND ENTERTAINMENT DISTRICT)

This project by Orlando Magic, recently named Westcourt, involves development of a \$500 million mixed-use complex across from Kia Center (formerly Amway Center) on Church Street, west of I-4 in the Parramore area. In 2020 and amended in 2024, the Orlando Magic received city approval for a multi-phased 8.4-acre complex to be built on West Church Street, comprising of a 261-room luxury hotel with 80,000 square feet of meeting space, 250,000 square feet of entertainment commercial space, 305,000 square feet of Class A office space that would house the team's permanent offices in an 18-story tower, 166,000 square feet of retail space, 781 multi-family residential units, an open-air plaza, a 3,500-seat live event venue, and a 1,800-space parking garage that would be built around a pedestrian plaza that stretches diagonally across the length of the property. The central plaza will be subdivided into two separate spaces; the larger will be located alongside Church Street and will host large civic gatherings, and the smaller plaza will serve as a breakout space for business

activities and smaller events. The City Council was slated to review the plan's designs for the building exteriors, streetscapes, and other parts of the project in February 2025, following the approval from the Appearance Review Board ("ARB") in January. Following the meeting in the 1st quarter 2025, the plan moved through the City of Orlando and is expected to break ground in fall of 2025, with an expected completion date of 2028.

WESTMORELAND SQUARE

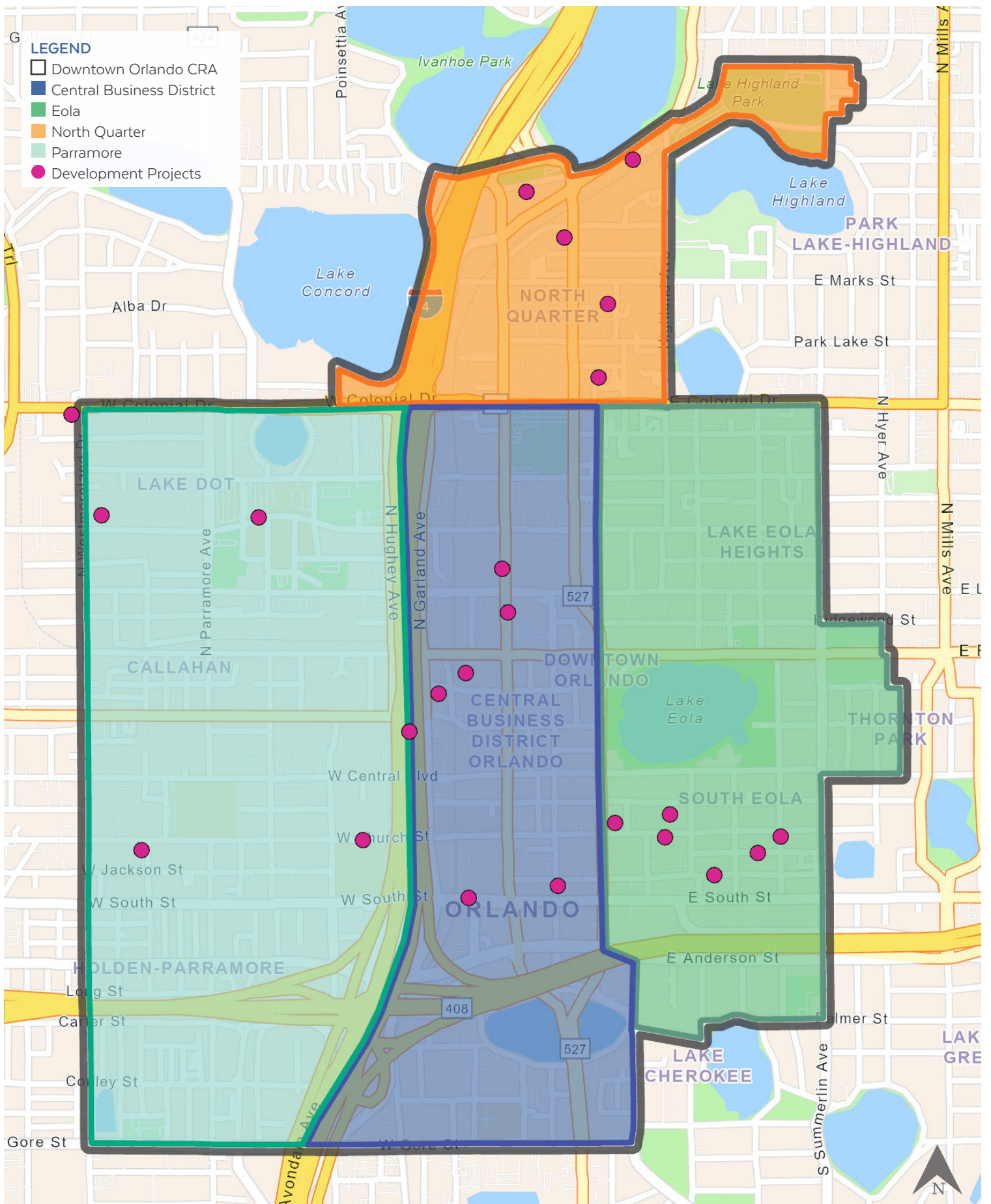
Westmoreland Square is a proposed six-story building that will include 115 apartments, 2,368 square feet of restaurant space, and 4,422 square feet of retail/commercial space on 1.33 acres of vacant land at 1006 W. Colonial Drive. The project obtained rezoning approval from the City of Orlando's Municipal Planning Board in April of 2023. The AH Tower LLC-owned property still aims for a proposed building height of 83 feet, higher than typically permitted on the property. As of 1st quarter of 2025, there has not been a final design provided by the developer and there is no planned start date or completion date currently for this project.

YOTEL HOTEL

Odin Endeavors/Unilog Group recently purchased the property at 47 W. Jefferson Street to develop a 253-room Yotel Hotel. Yotel Hotels are known for their distinctly small, yet modern rooms, signature purple color palette and lighting, high-quality food and beverage offerings, and affordable rates. The 11-story building would also feature 1,056 square feet of ground floor retail space, a rooftop pool and bar, and 126 designated parking spaces in an adjacent garage. The developer group submitted a design to the Orlando Appearance Review Board ("ARB"), which received mostly positive feedback in September 2025. However, as there were several comments regarding the building's elevation plans, there was no final decision. Subsequently, there are currently no scheduled or expected dates for the construction or completion of this project at this time.

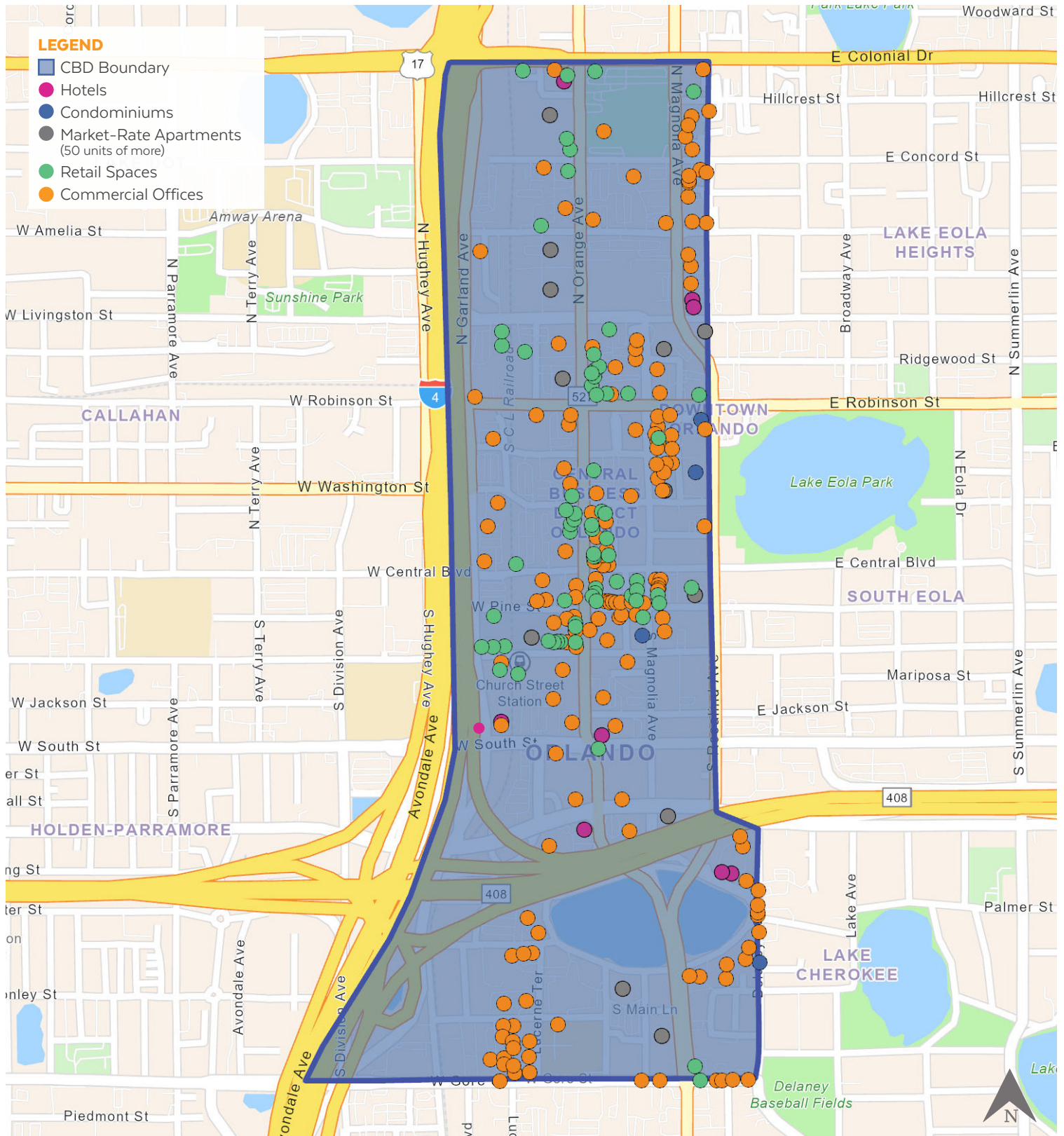


DOWNTOWN DEVELOPMENT ACTIVITY

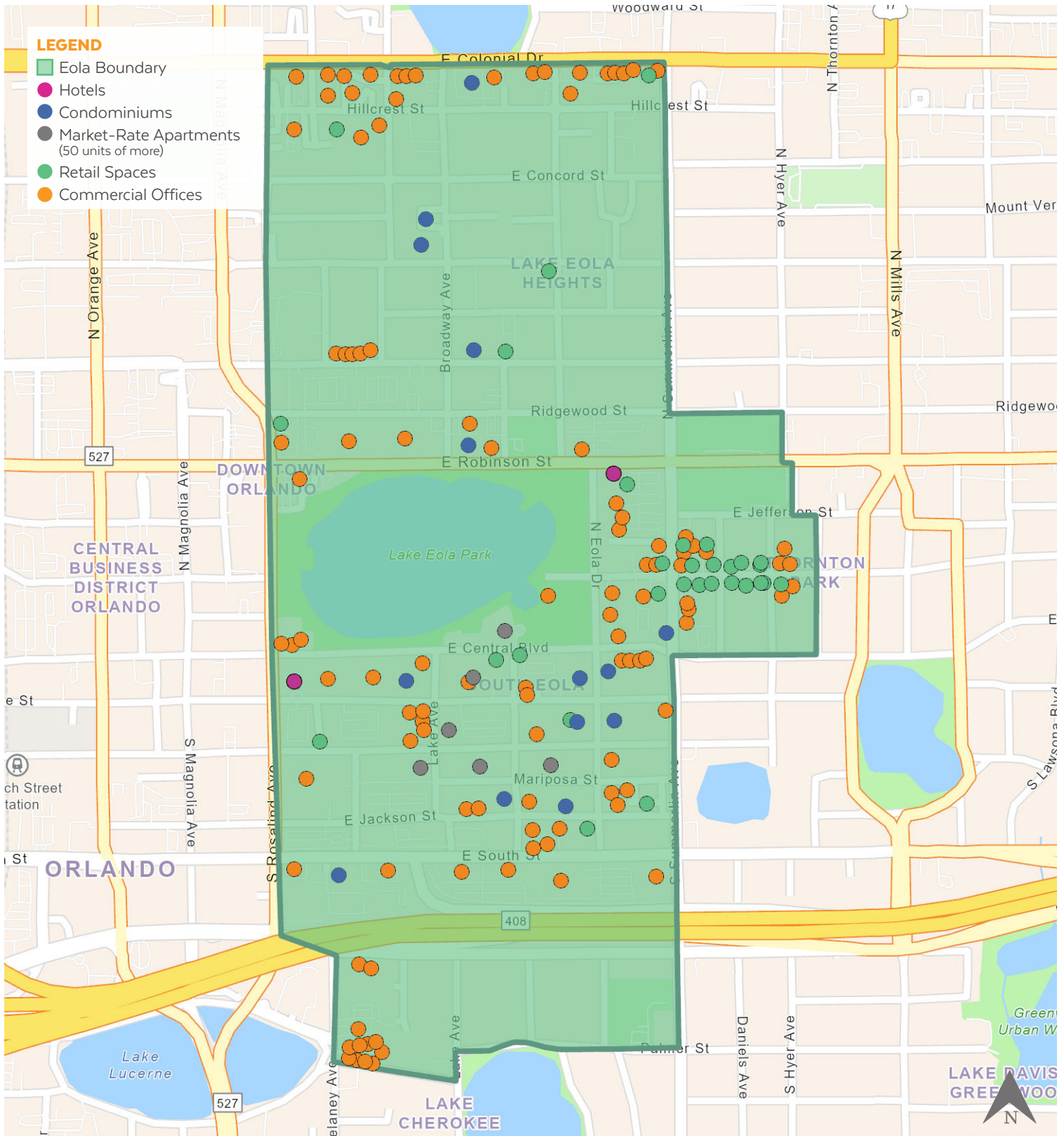


CONCENTRATION MAPS

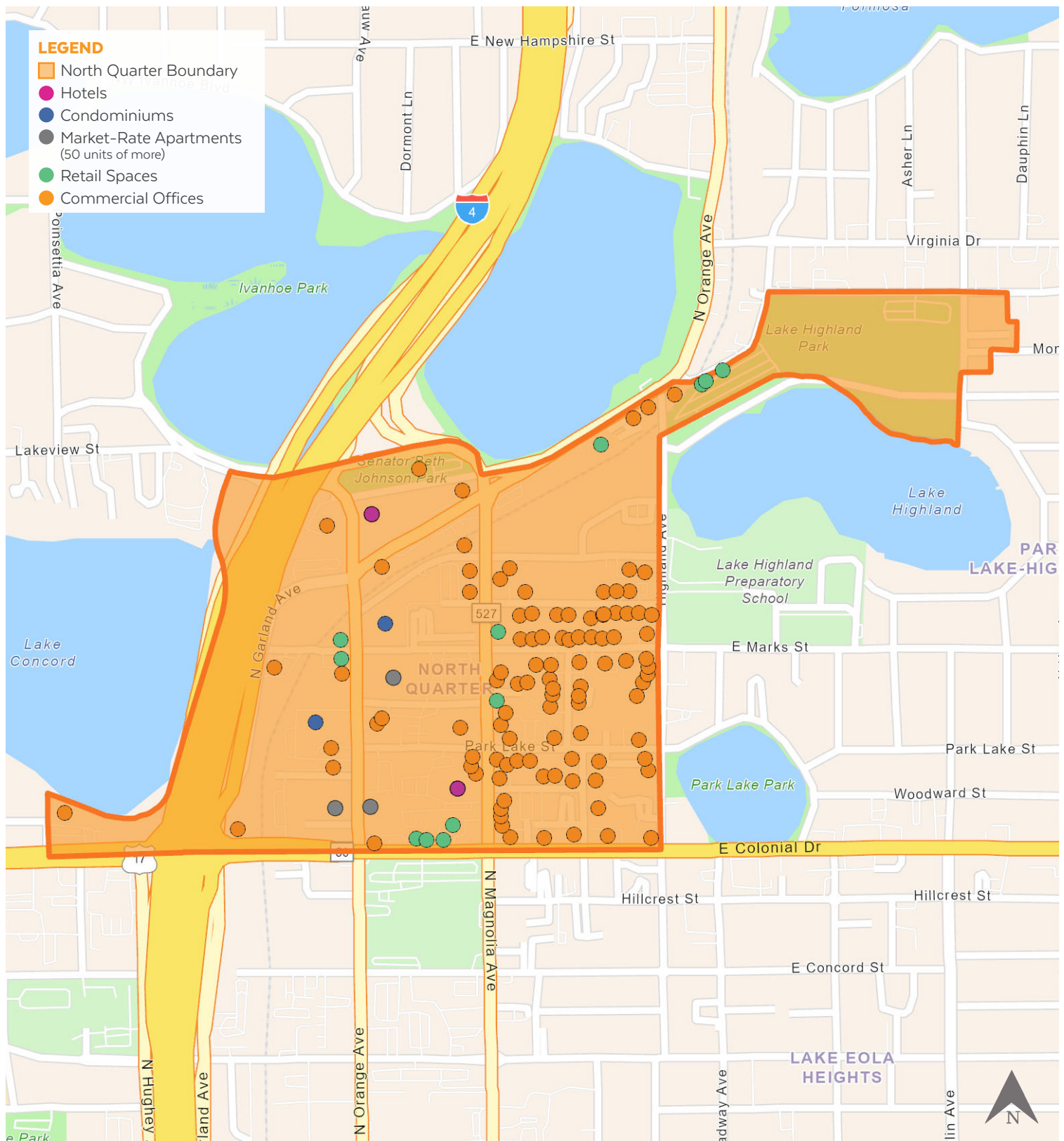
CENTRAL BUSINESS DISTRICT CONCENTRATION ACTIVITY



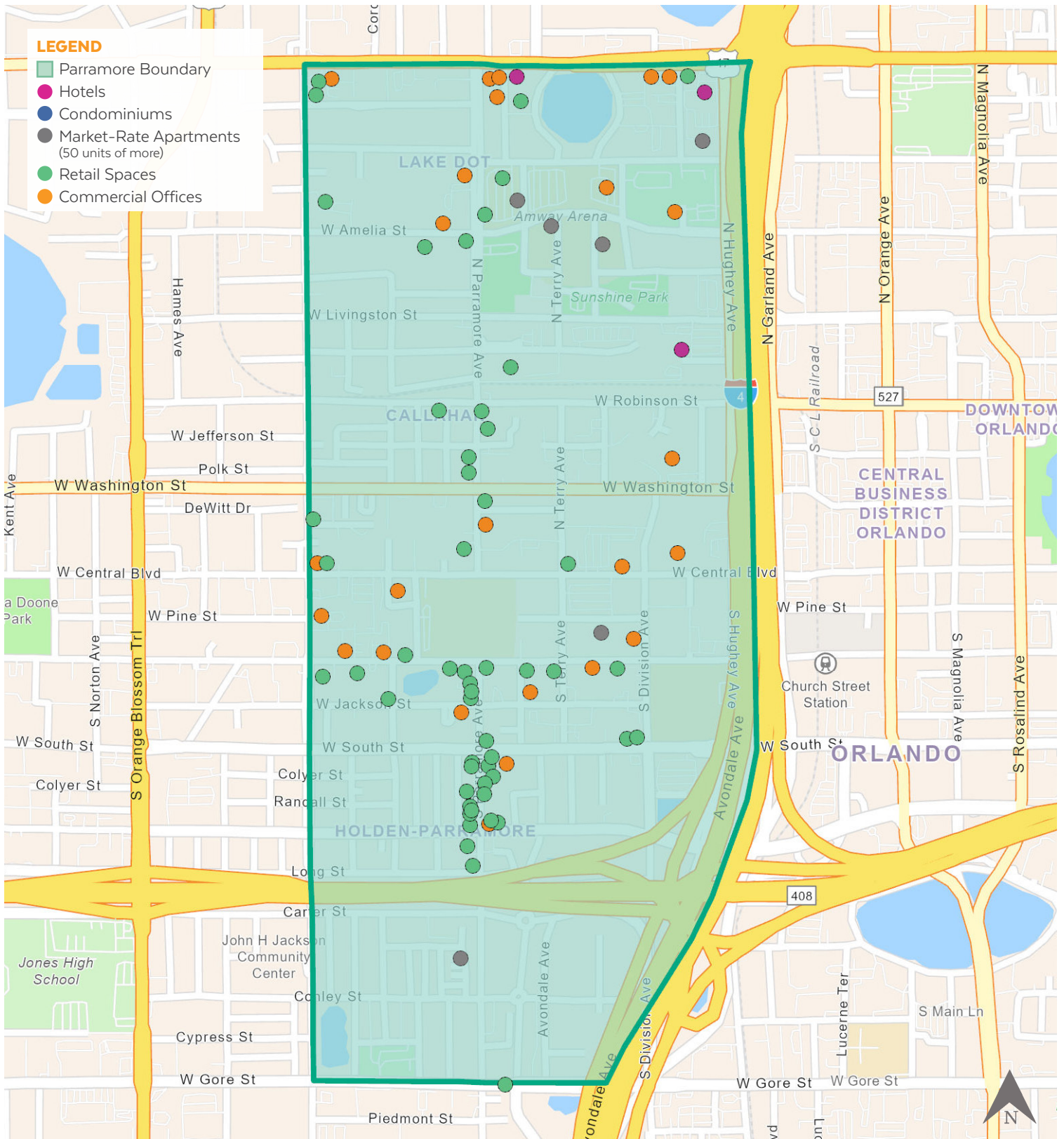
EOLA CONCENTRATION ACTIVITY



NORTH QUARTER CONCENTRATION ACTIVITY



PARRAMORE CONCENTRATION ACTIVITY



APPENDIX A: CURRENT QUARTER ADDITIONAL DETAIL

SALES TAX COLLECTIONS, ANNUAL 2024

Kind Code	Kind Code Description	Orange County	City of Orlando	Downtown Orlando CRA	Percent (%) Distribution of CRA
1	Food & Beverage Stores	\$38,857,988	\$30,112,857	\$1,080,709	1.1%
2	Meat Markets, Poultry	\$1,161,276	\$595,666	\$0	0.0%
3	Seafood Dealers	\$136,571	\$126,185	\$0	0.0%
4	Vegetable & Fruit Markets, Fruit Juice Stands	\$40,332	\$37,026	\$0	0.0%
5	Bakeries	\$3,221,243	\$1,807,230	\$0	0.0%
6	Eating & Drinking Places (not restaurants)	\$8,660,538	\$7,246,381	\$562,183	0.6%
7	Candy, Nut, Confectionary & Dairy Product Stores	\$2,473,102	\$1,400,878	\$0	0.0%
8	Restaurants, Lunchrooms, Catering Services	\$280,324,173	\$189,070,980	\$10,753,460	10.7%
9	Drinking Places (Alcoholic beverages)	\$14,049,953	\$12,879,376	\$3,122,045	3.1%
10	Apparel & Accessory Stores	\$17,565,146	\$11,735,264	\$86,883	0.1%
11	Shoe Stores	\$540,609	\$450,573	\$0	0.0%
17	Feed & Seed Stores, Retail Nurseries	\$1,661,425	\$1,261,859	\$0	0.0%
18	Paint, Wallpaper & Hardware Dealers	\$6,109,298	\$3,126,630	\$0	0.0%
19	Farm Implements & Equipment Suppliers	\$1,884,256	\$597,646	\$0	0.0%
20	General Miscellaneous Merchandise Stores	\$72,156,125	\$52,019,953	\$696,378	0.7%
21	Used Merchandise Stores, Second-Hand Stores	\$4,659,593	\$3,719,471	\$0	0.0%
22	Sewing, Needlework & Piece Goods Stores	\$179,356	\$97,626	\$0	0.0%
23	Automotive Dealers (Sale & Lease), Tag Agencies	\$401,768,432	\$323,385,137	\$0	0.0%
24	Automotive Accessories & Parts	\$14,875,647	\$11,750,546	\$0	0.0%
25	Gasoline Service Stations	\$4,148,062	\$3,689,715	\$0	0.0%
26	Automobile Repair & Services	\$28,925,310	\$21,861,193	\$0	0.0%
27	Aircraft Dealers	\$1,769,996	\$1,280,396	\$0	0.0%
28	Boat Dealers	\$5,473,866	\$5,115,426	\$0	0.0%
29	Home Furniture, Furnishings & Equipment	\$20,634,662	\$13,161,755	\$256,294	0.3%
30	Household Appliances & Accessories	\$4,267,100	\$4,235,362	\$0	0.0%
31	Store & Office Equipment, Office Supplies	\$25,263,637	\$24,819,796	\$0	0.0%
32	Radio, Television, Consumer Electronics, Computers, Music Stores	\$5,505,374	\$4,415,468	\$0	0.0%
33	Building Contractors	\$16,642,059	\$8,277,444	\$0	0.0%
34	Heating & Air Conditioning	\$1,694,123	\$1,280,220	\$0	0.0%
35	Electrical, Plumbing, Well Drilling, Pipes	\$2,075,954	\$1,658,402	\$0	0.0%
36	Decorating, Painting, Papering, Drapery Installation	\$16,400,437	\$12,783,006	\$276,377	0.3%
37	Roofing and Sheet Metal	\$247,493	\$236,788	\$0	0.0%
38	Lumber and Other Building Materials Dealers	\$33,389,185	\$19,760,257	\$0	0.0%
39	Hotel/Motel Accommodations, Rooming Houses etc.	\$575,039,384	\$376,367,497	\$22,675,451	22.5%
41	Barber Shops, Beauty Shops & Personal Services	\$1,811,758	\$1,352,204	\$231,130	0.2%
42	Book Stores	\$667,757	\$414,269	\$0	0.0%
43	Tobacco Stores & Stands	\$6,302,153	\$5,224,627	\$0	0.0%
44	Florists	\$1,181,438	\$897,961	\$0	0.0%
45	Fuel Dealers, LP Gas Dealers	\$769,009	\$768,562	\$0	0.0%
46	Funeral Directors, Crematories & Monuments	\$115,806	\$95,552	\$0	0.0%
47	Scrap Metal, Junk Yards, Salvaged Material	\$404,549	\$385,523	\$0	0.0%
48	Itinerant Vendors, Peddlers, Direct Selling Establishments	\$6,348,503	\$5,409,472	\$0	0.0%
49	Laundry, Garment, Linen & Other Cleaning Services	\$7,334,733	\$2,125,272	\$0	0.0%
50	Machine Shops, Foundries, Iron Work	\$4,520,346	\$4,351,897	\$0	0.0%
51	Horse, Cattle & Pet Dealers	\$131,707	\$88,796	\$0	0.0%
52	Camera & Photographic Supply Stores	\$732,585	\$681,590	\$0	0.0%

Kind Code	Kind Code Description	Orange County	City of Orlando	Downtown Orlando CRA	Percent (%) Distribution of CRA
53	Shoe Repair Shops	\$25,303	\$17,407	\$0	0.0%
54	Storage & Warehousing	\$1,600,927	\$1,501,999	\$0	0.0%
55	Gifts, Cards, Novelty, Hobby, Crafts & Toy Stores	\$13,249,831	\$10,839,050	\$0	0.0%
56	Newsstands, Magazines, Subscriptions, Periodicals	\$577,494	\$577,494	\$0	0.0%
57	Social, Fraternal, Commercial Clubs & Associations (All Dues)	\$728,534	\$239,005	\$0	0.0%
58	Industrial Machinery	\$11,032,238	\$10,026,430	\$0	0.0%
59	Admissions, Amusement & Recreation Services	\$893,620,018	\$320,176,159	\$15,027,987	14.9%
60	Holiday Season Vendors	\$81,857	\$41,566	\$0	0.0%
61	Rental of Tangible Personal Property	\$24,277,446	\$21,298,299	\$180,028	0.2%
62	Fabrication & Sales of Cabinets, Windows, Doors, etc.	\$8,344,413	\$7,651,194	\$0	0.0%
63	Manufacturing	\$41,665,872	\$35,643,207	\$0	0.0%
64	Bottlers	\$1,095,627	\$809,036	\$0	0.0%
65	Pawn Shops	\$9,371,959	\$9,230,337	\$0	0.0%
66	Communication, Telephone, Radio & Television Stations	\$2,534,910	\$2,152,006	\$0	0.0%
67	Transportation, Railroads, Airlines, Bus, Trucking Lines	\$7,645,710	\$6,396,292	\$0	0.0%
68	Graphic Arts, Printing, Publishing, Engraving, Binding	\$6,121,187	\$4,887,271	\$245,928	0.2%
69	Insurance, Banking, Savings & Loans, Research Information Services, Income Tax Reports	\$1,305,118	\$1,241,083	\$0	0.0%
70	Sanitary & Industrial Supplies	\$4,120,058	\$2,784,432	\$0	0.0%
71	Packaging Materials, Paper, Box, Bag Dealers	\$2,081,629	\$1,294,858	\$0	0.0%
72	Repair of Tangible Personal Property	\$6,534,910	\$4,915,154	\$0	0.0%
73	Advertising	\$1,468,134	\$713,785	\$0	0.0%
74	Mining, Drilling, Top Soil, Clay, Sand, Fill Dirt	\$839,506	\$541,685	\$0	0.0%
76	Nurseries, Landscapes, Tree Experts	\$3,019,720	\$803,491	\$0	0.0%
77	Vending Machine Operators	\$791,035	\$714,765	\$0	0.0%
78	Importing & Exporting	\$2,473,893	\$2,019,991	\$0	0.0%
79	Medical, Dental, Surgical, Optical & Related Professional Services	\$1,162,093	\$745,405	\$0	0.0%
80	Wholesale Dealers	\$48,387,801	\$38,238,119	\$411,832	0.4%
81	Schools, Colleges & Educational Services	\$995,275	\$485,497	\$0	0.0%
82	Lease or Rental of Commercial Real Property	\$181,554,521	\$146,665,988	\$13,029,948	12.9%
83	Privately Owned Parking Lots, Boat Docks & Aircraft Hangars	\$2,475,069	\$2,350,890	\$367,916	0.4%
84	Utilities, Electric, Gas, Water, Sewer	\$34,658,738	\$26,210,020	\$0	0.0%
87	Motion Picture Industry	\$1,508,612	\$934,199	\$0	0.0%
89	Exempt Facilities	\$1,932,353	\$1,841,356	\$0	0.0%
90	Flea Market Management & Space Providers	\$115,925	\$115,893	\$0	0.0%
92	Other Professional Services	\$19,407,197	\$8,208,900	\$574,544	0.6%
93	Taxable Services (per Chapter 212, F.S.)	\$8,191,510	\$7,095,603	\$0	0.0%
94	Veterinary Services	\$130,851	\$73,962	\$0	0.0%
98	Commercial Fisherman	\$208	\$208	\$0	0.0%
99	Miscellaneous	\$1,967,147	\$1,815,744	\$31,301,820	31.0%
Total of All Kind Codes		\$2,989,216,677	\$1,853,457,516	\$100,880,913	100.0%

Sources: Florida Department of Revenue, Orange County Sales Tax Collections, Year-End 2024; GAI Consultants. Notes: The State of Florida authorizes each county to collect, on its behalf, various sales taxes which are redistributed back to the county and to each incorporated community within that county on a formula largely based on population. As a result, the actual collection and subsequent distribution of these proceeds can appear very different on an order of magnitude basis. Although all sales are not subject to a sales tax, the pattern of collections does tend to reflect the general volume of gross (total) sales activity which varies materially within Orange County, the City of Orlando, and the CRA. Similar businesses are placed in the same Kind Code for reporting purposes. Due to disclosure laws, the geographically smaller CRA data may not reflect all businesses by Kind Code.

MAJOR EMPLOYERS, FIRMS EMPLOYING 2,000 OR MORE EMPLOYEES, 1Q24

	Company Name	ZIP Code	Employees	County	City	CRA
1	Walt Disney World Resort	32830	75,000	X		
2	Advent Health	32803	37,700	X	X	
3	Universal Orlando Resort	32819	26,800	X	X	
4	Orlando Health	32806	25,000	X	X	
5	Orange County Public Schools	32801	24,700	X	X	X
6	Walmart Corporation	32819	24,300	X	X	
7	Publix Super Markets, Inc.	32801	20,000	X	X	X
8	Orlando International Airport	32827	18,000	X	X	
9	Lockheed Martin Corporation	32819	14,000	X		
10	University of Central Florida	32816	13,000	X	X	X
11	Orange County Government	32801	8,000+	X	X	X
12	L3Harris Technologies Inc.	32804	8,000+	X	X	
13	United Parks & Entertainment ⁽¹⁾	32811	5,000-7,999	X		
14	Darden Restaurants	32837	5,000-7,999	X		
15	Valencia College (Multiple Campuses)	32801	2,000-4,999	X	X	X
16	HCA Healthcare	32810	2,000-4,999	X		
17	City of Orlando	32801	2,000-4,999	X	X	X
18	Rollins College	32789	2,000-4,999	X	X	
19	Marriott Vacations Worldwide Corp.	32821	2,000-4,999	X		
20	Hilton Grand Vacations	32821	2,000-4,999	X	X	
21	Rosen Hotels & Resorts	32819	2,000-4,999	X		
22	Westgate Resorts	32819	2,000-4,999	X	X	
23	Siemens Energy	32837	2,000-4,999	X		
24	Disney Destinations	32830	2,000-4,999	X		
25	Southwest Airlines	32827	2,000-4,999	X	X	
26	JetBlue Airways	32827	2,000-4,999	X	X	
27	Truist Financial	32801	2,000-4,999	X	X	X
28	Full Sail University	32792	2,000-4,999	X	X	
29	Nemours Children Hospital	32811	2,000-4,999	X	X	X
30	Travel + Leisure Co. (Wyndham Destinations)	32821	2,000-4,999	X		

Sources: Orlando Economic Partnership, January 2025; Orlando Business Journal, Central Florida Employers October 2024; GAI Consultants. Notes: Includes employment outside the City of Orlando but within Orange County. (1) Previously Seaworld Parks & Entertainment.

JOBS BY AVERAGE EARNINGS, ANNUAL 2022

		2016	2017	2018	2019	2020	2021	2022
Orange County	\$1,250 per month or less	24.8%	24.0%	23.1%	22.3%	31.7%	17.7%	17.2%
	\$1,251 to \$3,333 per month	38.7%	38.3%	38.2%	37.4%	28.8%	34.3%	32.6%
	More than \$3,333 per month	36.5%	37.7%	38.8%	40.3%	39.4%	48.0%	50.1%
City of Orlando	\$1,250 per month or less	22.4%	22.5%	21.6%	20.7%	25.2%	16.5%	16.3%
	\$1,251 to \$3,333 per month	35.9%	35.0%	34.8%	34.3%	29.0%	31.4%	29.6%
	More than \$3,333 per month	41.7%	42.4%	43.6%	45.1%	45.8%	52.2%	54.1%
Downtown Orlando CRA	\$1,250 per month or less	14.4%	15.1%	14.3%	13.9%	13.6%	10.9%	10.5%
	\$1,251 to \$3,333 per month	29.3%	29.5%	29.1%	27.6%	24.7%	25.4%	22.2%
	More than \$3,333 per month	56.3%	55.4%	56.6%	58.5%	61.1%	63.7%	67.3%

Sources: U.S. Census Bureau, LEHD OnTheMap Application; GAI Consultants.

SINGLE-FAMILY AND CONDO RESIDENTIAL UNITS, ANNUAL 2024

Area	# of Units	% of Orange County	% of City of Orlando	% of Downtown CRA	Assessed Value ⁽¹⁾	Assessed Value Per Unit	Real Estate Taxes ⁽²⁾	Real Estate Taxes Per Unit
<u>Single-Family</u>								
Orange County	340,179	100%	N/A	N/A	\$105,868,413,232	\$311,214	\$1,729,378,167	\$5,084
City of Orlando	52,795	15.5%	100%	N/A	\$16,934,868,255	\$320,767	\$308,618,608	\$5,846
Downtown CRA								
CBD	32	0.0%	0.1%	3.7%	\$18,638,814	\$582,463	\$333,126	\$10,410
Eola	446	0.1%	0.8%	52.0%	\$207,834,050	\$465,996	\$3,689,752	\$8,273
North Quarter	44	0.0%	0.1%	5.1%	\$15,249,064	\$346,570	\$274,593	\$6,241
Parramore	<u>336</u>	<u>0.1%</u>	<u>0.6%</u>	<u>39.2%</u>	<u>\$37,028,691</u>	<u>\$110,204</u>	<u>\$667,403</u>	<u>\$1,986</u>
Sub-Total	858	0.3%	1.6%	100%	\$278,750,619	\$324,884	\$4,964,874	\$5,787
<u>Condominium</u>								
Orange County	51,892	100%	N/A	N/A	\$8,535,309,274	\$164,482	\$147,380,621	\$2,840
City of Orlando	28,330	54.6%	100%	N/A	\$4,567,283,686	\$161,217	\$83,851,623	\$2,960
Downtown CRA								
CBD	895	1.7%	3.2%	29.5%	\$259,529,658	\$289,977	\$4,623,884	\$5,166
Eola	1,594	3.1%	5.6%	52.5%	\$451,340,423	\$283,150	\$7,654,400	\$4,802
North Quarter	547	1.1%	1.9%	18.0%	\$94,752,881	\$173,223	\$1,728,730	\$3,160
Parramore	<u>0</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Sub-Total	3,036	5.9%	10.7%	100%	\$805,622,962	\$265,357	\$14,007,014	\$4,614
<u>Total</u>								
Orange County	392,071	100%	N/A	N/A	\$114,403,722,506	\$291,793	\$1,876,758,788	\$4,787
City of Orlando	81,125	21%	100%	N/A	\$21,502,151,941	\$265,050	\$392,470,231	\$4,838
Downtown CRA								
CBD	927	0.2%	1.1%	23.8%	\$278,168,472	\$872,440	\$4,957,010	\$15,577
Eola	2,040	0.5%	2.5%	52.4%	\$659,174,473	\$749,145	\$11,344,152	\$13,075
North Quarter	591	0.2%	0.7%	15.2%	\$110,001,945	\$519,792	\$2,003,323	\$9,401
Parramore	<u>336</u>	<u>0.1%</u>	<u>0.4%</u>	<u>8.6%</u>	<u>\$37,028,691</u>	<u>\$110,204</u>	<u>\$667,403</u>	<u>\$1,986</u>
Sub-Total	3,894	1.0%	4.8%	100%	\$1,084,373,581	\$278,473	\$18,971,888	\$4,872

Sources: Orange County Property Appraiser 2024 Tax Roll; GAI Consultants. Notes: (1) Assessed Value Non-School District (includes additional homestead exemption). (2) Real Estate Taxes (November amount due).

RESIDENTIAL UNIT SALES BY TYPE OF UNIT, 1Q25

Area	# of Units	% of Orange County	Sales Price			Assessed Value			Real Estate Taxes		
			Total	Avg./ Unit	Avg./ Sq. Ft.	Total	Avg./ Unit	Avg./ Sq. Ft.	Total	Avg./ Unit	Avg./ Sq. Ft.
Single-Family											
Orange County	2,588	100.0%	\$1,577,764,385	\$609,646	\$292	\$869,157,691	\$335,841	\$161	\$14,762,114	\$5,704	\$2.74
City of Orlando	1,326	51.2%	\$742,953,271	\$560,297	\$284	\$414,580,884	\$312,655	\$158	\$7,186,576	\$5,420	\$2.74
Downtown CRA											
CBD	0	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eola	4	0.2%	\$2,361,000	\$590,250	\$391	\$1,653,928	\$413,482	\$274	\$29,969	\$7,492	\$4.96
North Quarter	0	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parramore	4	0.2%	\$1,025,000	\$256,250	\$299	\$475,677	\$118,919	\$139	\$8,890	\$2,223	\$2.59
Total/Averages	8	0.3%	\$3,386,000	\$423,250	\$358	\$2,129,605	\$266,201	\$225	\$38,859	\$4,857	\$4.10
Condominium											
Orange County	427	100.0%	\$122,265,636	\$286,336	\$242	\$78,460,815	\$183,749	\$155	\$1,329,438	\$3,113	\$2.63
City of Orlando	233	54.6%	\$64,057,400	\$274,924	\$228	\$41,975,850	\$180,154	\$149	\$717,569	\$3,080	\$2.55
Downtown CRA											
CBD	13	3.0%	\$6,588,900	\$506,838	\$418	\$4,688,491	\$360,653	\$298	\$80,329	\$6,179	\$5.10
Eola	25	5.9%	\$10,380,900	\$415,236	\$338	\$7,082,771	\$283,311	\$231	\$122,652	\$4,906	\$4.00
North Quarter	6	1.4%	\$1,202,000	\$200,333	\$218	\$1,141,682	\$190,280	\$207	\$22,033	\$3,672	\$3.99
Parramore	0	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total/Averages	44	10.3%	\$18,171,800	\$412,995	\$350	\$12,912,944	\$293,476	\$248	\$225,014	\$5,114	\$4.33
Total											
Orange County	3,015	100.0%	\$1,700,030,021	\$563,857	\$288	\$947,618,506	\$314,301	\$161	\$16,091,552	\$5,337	\$2.73
City of Orlando	1,559	51.7%	\$807,010,671	\$517,646	\$278	\$456,556,734	\$292,852	\$157	\$7,904,145	\$5,070	\$2.72
Downtown CRA											
CBD	13	0.4%	\$6,588,900	\$506,838	\$418	4,688,491	\$360,653	\$298	80,329	\$6,179	\$5.10
Eola	29	1.0%	\$12,741,900	\$439,376	\$347	\$8,736,699	\$301,265	\$238	\$152,621	\$5,263	\$4.15
North Quarter	6	0.2%	\$1,202,000	\$200,333	\$218	\$1,141,682	\$190,280	\$207	\$22,033	\$3,672	\$3.99
Parramore	4	0.1%	\$1,025,000	\$256,250	\$299	\$475,677	\$118,919	\$139	\$8,890	\$2,223	\$2.59
Total/Averages	52	1.7%	\$21,557,800	\$414,573	\$351	\$15,042,549	\$289,280	\$245	\$263,873	\$5,074	\$4.29

Sources: MicroDecisions; Orange County Property Appraiser 1Q25 Sales; GAI Consultants.

CRA RESIDENTIAL CONDO UNIT SALES BY MAJOR BUILDING, 1Q25

	Total # of Sales	Sales Price			Assessed Value			Real Estate Taxes		
		Total	Avg./ Unit	Avg./ Sq. Ft.	Total	Avg./ Unit	Avg./ Sq. Ft.	Total	Avg./ Unit	Avg./ Sq. Ft.
<u>CBD</u>										
Solaire at the Plaza	1	\$354,000	\$354,000	\$281	\$313,332	\$313,332	\$248	\$4,929	\$4,929	\$3.91
Metropolitan at Lake Eola	3	\$600,000	\$200,000	\$228	\$486,002	\$162,001	\$185	\$7,723	\$2,574	\$2.93
Vue At Lake Eola	<u>9</u>	<u>\$5,634,900</u>	<u>\$626,100</u>	<u>\$475</u>	<u>\$3,889,157</u>	<u>\$432,129</u>	<u>\$328</u>	<u>\$67,677</u>	<u>\$7,520</u>	<u>\$5.70</u>
Total	13	\$6,588,900	\$506,838	\$418	\$4,688,491	\$360,653	\$298	\$80,329	\$6,179	\$5.10
<u>Eola</u>										
Jackson Condo	2	\$664,000	\$332,000	\$263	\$375,328	\$187,664	\$148	\$5,347	\$2,673	\$2.12
Grande Downtown	6	\$1,106,000	\$184,333	\$254	\$717,914	\$119,652	\$165	\$11,689	\$1,948	\$2.69
Park Lake Towers Condo	3	\$834,900	\$278,300	\$263	\$631,576	\$210,525	\$199	\$10,836	\$3,612	\$3.41
Sanctuary Downtown	6	\$4,312,000	\$718,667	\$369	\$2,734,845	\$455,808	\$234	\$49,886	\$8,314	\$4.27
Star Tower Condominium	3	\$1,794,000	\$598,000	\$324	\$1,230,304	\$410,101	\$222	\$20,080	\$6,693	\$3.63
Waverly On Lake Eola	<u>3</u>	<u>\$1,042,500</u>	<u>\$347,500</u>	<u>\$303</u>	<u>\$869,304</u>	<u>\$289,768</u>	<u>\$252</u>	<u>\$14,635</u>	<u>\$4,878</u>	<u>\$4.25</u>
Total	23	\$9,753,400	\$424,061	\$318	\$6,559,271	\$285,186	\$214	\$112,472	\$4,890	\$3.66
<u>North Quarter</u>										
Park North At Cheney Place	1	\$182,000	\$182,000	\$282	\$162,540	\$162,540	\$252	\$3,130	\$3,130	\$4.85
Uptown Place Condominium	<u>5</u>	<u>\$1,020,000</u>	<u>\$204,000</u>	<u>\$209</u>	<u>\$979,142</u>	<u>\$195,828</u>	<u>\$201</u>	<u>\$18,903</u>	<u>\$3,781</u>	<u>\$3.88</u>
Total	6	\$1,202,000	\$200,333	\$218	\$1,141,682	\$190,280	\$207	\$22,033	\$3,672	\$3.99
<u>Parramore</u>										
N/A	<u>0</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>
Total CRA	42	\$17,544,300	\$417,721	\$338	\$12,389,444	\$294,987	\$238	\$214,834	\$5,115	\$4.13

Sources: MicroDecisions; Orange County Property Appraiser 1Q25 Sales; GAI Consultants.

CRA RENTAL APARTMENT CHARACTERISTICS, 1Q25

Apartment Name	Sub-Market	Year Built	Total Units	W/Avg. Sq. Ft. ⁽¹⁾	Occupancy %	Gross Absorption	Weighted Avg. Rent	
							Per Month	Per Sq. Ft.
55 West	CBD	2010	461	1,130	93.7%	2.0	\$1,991	\$1.76
Aspire Orlando	CBD	2008	164	985	92.7%	8.0	\$2,590	\$2.63
Lake Lucerne Towers	CBD	1963	157	998	91.7%	0.0	\$1,732	\$1.74
Skyhouse Orlando	CBD	2014	324	791	92.6%	2.0	\$2,033	\$2.57
Camden Orange Court	CBD	2008	268	816	97.0%	1.0	\$1,837	\$2.25
Central Station on Orange	CBD	2015	279	864	91.4%	0.0	\$1,942	\$2.25
Ridley on Main	CBD	2019	375	887	95.7%	1.0	\$2,047	\$2.31
Mondrian on Lake Eola	CBD	2018	350	898	93.4%	(5.0)	\$2,243	\$2.50
MAA Robinson	CBD	2021	369	863	97.6%	2.0	\$2,292	\$2.66
Radius	CBD	2021	389	747	95.9%	8.0	\$1,927	\$2.58
Society Orlando ^(2,3)	CBD	2024	462	579	74.9%	21.0	\$2,134	\$3.69
The Paramount on Lake Eola	Eola	2008	313	1,122	94.6%	(2.0)	\$2,303	\$2.05
MAA Parkside	Eola	1999	247	941	96.4%	0.0	\$2,101	\$2.23
Camden Thornton Park	Eola	2016	299	902	97.3%	0.0	\$2,182	\$2.42
CitiTower	Eola	2017	233	915	96.1%	5.0	\$2,400	\$2.62
Camden Lake Eola	Eola	2021	360	943	98.1%	1.0	\$2,607	\$2.76
Orlando Lutheran Towers	Eola	1980	135	921	95.6%	1.0	\$3,336	\$3.62
NORA Apartments	North Quarter	2014	246	881	93.9%	(1.0)	\$1,947	\$2.21
SteelHouse	North Quarter	2013	326	756	92.9%	(8.0)	\$1,622	\$2.15
Camden North Quarter	North Quarter	2016	333	805	96.4%	0.0	\$1,981	\$2.46
City View	Parramore	2003	266	1,000	95.1%	5.0	\$1,569	\$1.57
Lexington Court	Parramore	2015	108	845	100.0%	0.0	\$1,356	\$1.60
Amelia Court at Creative Village	Parramore	2019	256	1,108	96.5%	1.0	\$1,666	\$1.50
Modera Creative Village	Parramore	2022	292	825	96.9%	1.0	\$2,181	\$2.64
The Julian	Parramore	2020	409	745	82.6%	0.0	\$1,925	\$2.58
Parramore Oaks	Parramore	2020	211	899	97.6%	3.0	\$1,320	\$1.47
Total/Averages			7,632	891	93.4%	46.0	\$2,049	\$2.30

Sources: CoStar Group, Inc.; GAI Consultants. Note: Absorption is from 01/1/2025 through 03/31/2025. (1) W/Avg. represents the weighted average of the total units of each specific property. (2) Society Orlando is a new market-rate apartment property located within the CBD sub-market, which opened in March 2024 and is still currently in lease-up as of 1st quarter 2025. (3) The 420 units represented as absorption for Society Orlando in the 1st quarter 2024 report reflected pre-leasing activity, this was updated in the 2nd quarter 2024 report and subsequent reports to show the actual absorption of units.

# of Rentable Units					% of Rentable Units					Weighted Average Size (SF)				
Studio	1BR	2BR	3BR	4BR	Studio	1BR	2BR	3BR	4BR	Studio	1BR	2BR	3BR	4BR
94	155	175	37	0	20%	34%	38%	8%	0%	785	962	1,315	1,845	0
24	70	55	15	0	15%	43%	34%	9%	0%	567	832	1,160	1,732	0
0	24	129	4	0	0%	15%	82%	3%	0%	0	770	1,030	1,330	0
80	158	68	18	0	25%	49%	21%	6%	0%	607	704	1,054	1,403	0
8	194	66	0	0	3%	72%	25%	0%	0%	632	708	1,159	0	0
40	174	55	10	0	14%	62%	20%	4%	0%	532	794	1,194	1,599	0
21	232	107	15	0	6%	62%	29%	4%	0%	617	745	1,148	1,610	0
84	103	153	10	0	24%	29%	44%	3%	0%	653	748	1,104	1,350	0
44	197	125	3	0	12%	53%	34%	1%	0%	554	738	1,155	1,490	0
122	197	70	0	0	31%	51%	18%	0%	0%	583	724	1,099	0	0
267	111	77	7	0	58%	24%	17%	2%	0%	485	577	841	1,362	0
0	107	165	40	1	0%	34%	53%	13%	0%	0	763	1,202	1,695	3,475
71	34	117	25	0	29%	14%	47%	10%	0%	516	793	1,111	1,555	0
0	166	109	24	0	0%	56%	36%	8%	0%	0	732	1,038	1,468	0
70	116	31	16	0	30%	50%	13%	7%	0%	738	847	1,218	1,602	0
4	219	115	22	0	1%	61%	32%	6%	0%	911	775	1,160	1,496	0
28	68	39	0	0	21%	50%	29%	0%	0%	582	883	1,234	0	0
1	169	76	0	0	0%	69%	31%	0%	0%	691	758	1,160	0	0
0	251	75	0	0	0%	77%	23%	0%	0%	0	667	1,055	0	0
48	218	67	0	0	14%	65%	20%	0%	0%	675	733	1,134	0	0
0	119	133	14	0	0%	45%	50%	5%	0%	0	777	1,052	1,181	0
0	44	40	24	0	0%	41%	37%	22%	0%	0	621	938	1,103	0
0	34	29	193	0	0%	13%	11%	75%	0%	0	726	1,067	1,182	0
8	148	78	58	0	3%	51%	27%	20%	0%	530	778	1,146	1,347	0
173	107	104	25	0	42%	26%	25%	6%	0%	471	725	1,084	1,321	0
0	90	86	35	0	0%	43%	41%	17%	0%	0	725	954	1,212	0
1,187	3,487	2,359	598	1	16%	46%	31%	8%	0%	618	754	1,108	1,444	3,475

CRA OFFICE DISTRIBUTION BY CLASS OF SPACE, 1Q25

% Distribution by Area	Rentable Sq. Ft.	Occupied Sq. Ft.	Vacant Sq. Ft.
<u>Office - All Classes</u>			
CBD	61.0%	59.9%	68.7%
Eola	20.1%	20.9%	15.2%
North Quarter	10.2%	11.0%	4.9%
Parramore	<u>8.7%</u>	<u>8.3%</u>	<u>11.3%</u>
Total	100.0%	100.0%	100.0%
<u>Office - Class A</u>			
CBD	66.6%	64.2%	79.5%
Eola	18.2%	18.9%	14.5%
North Quarter	9.8%	10.5%	6.0%
Parramore	<u>5.5%</u>	<u>6.5%</u>	<u>0.0%</u>
Total	100.0%	100.0%	100.0%
<u>Office - Class B</u>			
CBD	53.0%	55.6%	34.3%
Eola	24.1%	25.5%	14.9%
North Quarter	9.4%	10.4%	3.0%
Parramore	<u>13.5%</u>	<u>8.6%</u>	<u>47.8%</u>
Total	100.0%	100.0%	100.0%
<u>Office - Class C</u>			
CBD	51.7%	51.7%	76.4%
Eola	20.7%	20.7%	23.6%
North Quarter	13.8%	13.8%	0.0%
Parramore	<u>13.8%</u>	<u>13.8%</u>	<u>0.0%</u>
Total	100.0%	100.0%	100.0%

Sources: CoStar Group, Inc.; GAI Consultants.

CRA OFFICE DISTRIBUTION AS A PERCENT OF SPACE, 1Q25

% Distribution by Area	Rentable Sq. Ft.	Occupied Sq. Ft.	Vacant Sq. Ft.
<u>CBD</u>			
Class A	64.5%	61.6%	81.1%
Class B	21.6%	23.3%	11.8%
Class C	<u>13.9%</u>	<u>15.1%</u>	<u>7.2%</u>
Total	100.0%	100.0%	100.0%
<u>Eola</u>			
Class A	53.5%	52.1%	66.8%
Class B	29.9%	30.6%	23.2%
Class C	<u>16.6%</u>	<u>17.3%</u>	<u>10.1%</u>
Total	100.0%	100.0%	100.0%
<u>North Quarter</u>			
Class A	56.4%	54.5%	85.5%
Class B	23.0%	23.6%	14.5%
Class C	<u>20.5%</u>	<u>21.9%</u>	<u>0.0%</u>
Total	100.0%	100.0%	100.0%
<u>Parramore</u>			
Class A	37.2%	44.9%	0.0%
Class B	38.7%	26.0%	100.0%
Class C	<u>24.1%</u>	<u>29.1%</u>	<u>0.0%</u>
Total	100.0%	100.0%	100.0%

Sources: CoStar Group, Inc.; GAI Consultants.

OFFICE MARKET CHARACTERISTICS OF MAJOR DOWNTOWN BUILDINGS, 1Q25

Submarket	Building Address	Building Name	Building Class	Year Built	Rentable Building Area Sq. Ft.
CBD	200 S Orange Ave	SunTrust Center - Main Tower	A	1988	654,618
CBD	250 S Orange Ave	The Exchange on Orange	A	1988	146,455
CBD	333 S Garland Ave	SunTrust Plaza at Church Street Station	A	2019	200,000
CBD	121-189 S Orange Ave	The Plaza	A	2006	500,000
CBD	390 N Orange Ave	390 N Orange Ave	A	1988	421,069
CBD	450 S Orange Ave	CNL Center I	A	1999	365,830
CBD	420 S Orange Ave	CNL Center II	A	2006	274,946
CBD	201 S Orange Ave	Seaside Plaza	A	1982	280,000
CBD	20 N Orange Ave	20 N Orange Ave	A	1983	432,881
CBD	255 S Orange Ave	Citrus Center	A	1971	560,941
CBD	300 S Orange Ave	Bank of America Plaza	A	2000	246,100
CBD	111 N Orange Ave	Regions Bank Tower	A	1986	246,023
CBD	135 W Central Blvd	Fairwinds Tower Building	A	1982	168,213
CBD	111 N Magnolia Ave	One Eleven	A	2008	152,360
CBD	150 N Orange Ave	Fulcrum	A	1960	142,687
CBD	250 N Orange Ave	Seacoast Bank	A	1967	128,791
CBD	100 W Anderson Ave	OUC Administration Building	A	2008	128,000
CBD	500 N Orange Ave	500 N Orange Ave	B	1980	114,800
CBD	633 N Orange Ave	Orlando Sentinel	C	1951	164,972
CBD	37 N Orange Ave	The Angebilt	B	1923	121,451
CBD	108 E Colonial Dr	Magnolia Avenue Mixed Use	A	2020	110,106
CBD	109 E Church Street	Magnolia Place	B	1963	226,136
Eola	201 E Pine St	Capital Plaza One	A	1975	276,954
Eola	301 E Pine St	Capital Plaza Two	A	1999	301,603
Eola	315 E Robinson St	Landmark Center One	A	1983	227,083
Eola	225 E Robinson St	Landmark Center Two	A	1985	228,200
Eola	200 E Robinson St	Eola Centre	B	1969	168,309
Eola	201 S Rosalind Ave	Orange County Administration	B	1984	146,374
Eola	618 E South St	GAI Consultants Building	A	2011	217,000
Eola	622 E Washington St	Thornton Park Office Building	A	2001	171,427
Parramore	445 W Amelia St	Orange County School Board	B	1990	224,505
Parramore	501 W Church St	HD Supply	B	2003	182,461
Parramore	400 W Robinson St	400 W Robinson St	C	1977	156,330
Parramore	515 W Amelia St	EA Sports	A	2021	394,113
North Quarter	800 N Magnolia Ave	One Orlando Centre	A	1988	365,000
North Quarter	1000 Legion Pl	Gateway Center	A	1989	228,241
North Quarter	801-811 N Orange Ave	801 N Orange Ave	A	2006	112,000
Total/Averages					9,185,979

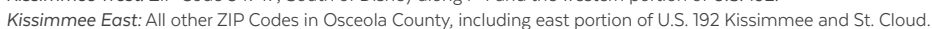
Sources: CoStar Group, Inc.; GAI Consultants.

Occupied Sq. Ft.	Vacant Sq. Ft.	Occupancy %	Vacancy %	Typical Floor Size	Average Weighted Rent
546,529	108,089	83.5%	16.5%	21,543	-
146,455		100.0%	0.0%	14,077	-
122,621	77,379	61.3%	38.7%	11,111	-
418,453	81,547	83.7%	16.3%	23,810	\$24.56
337,224	83,845	80.1%	19.9%	15,046	-
298,832	66,998	81.7%	18.3%	26,131	\$25.00
245,570	29,376	89.3%	10.7%	23,000	-
222,745	57,255	79.6%	20.4%	18,694	\$35.00
425,515	7,366	98.3%	1.7%	27,055	\$34.00
523,975	36,966	93.4%	6.6%	13,930	-
227,731	18,369	92.5%	7.5%	15,381	\$35.00
196,268	49,755	79.8%	20.2%	11,715	\$32.12
147,075	21,138	87.4%	12.6%	14,008	\$29.92
108,004	44,356	70.9%	29.1%	21,899	-
55,053	87,634	38.6%	61.4%	39,933	-
94,902	33,889	73.7%	26.3%	7,016	\$27.98
128,000	-	100.0%	0.0%	12,800	-
114,800	-	100.0%	0.0%	22,960	-
164,972	-	100.0%	0.0%	80,197	-
121,451	-	100.0%	0.0%	7,751	\$47.47
103,031	7,075	93.6%	6.4%	36,702	-
223,670	2,466	98.9%	1.1%	15,500	\$24.66
231,600	45,354	83.6%	16.4%	16,219	\$34.00
275,381	26,222	91.3%	8.7%	20,181	\$34.00
188,855	38,228	83.2%	16.8%	37,798	\$28.50
196,917	31,283	86.3%	13.7%	38,033	\$32.00
153,848	14,461	91.4%	8.6%	11,414	\$29.90
146,374	-	100.0%	0.0%	29,274	-
217,000	-	100.0%	0.0%	15,868	-
149,371	22,056	87.1%	12.9%	28,571	\$31.50
224,505	-	100.0%	0.0%	24,945	-
182,461	-	100.0%	0.0%	36,000	-
156,330	-	100.0%	0.0%	16,691	-
394,113	-	100.0%	0.0%	78,823	-
323,218	41,782	88.6%	11.4%	19,211	-
190,433	37,808	83.4%	16.6%	13,426	\$30.50
<u>109,446</u>	<u>2,554</u>	<u>97.7%</u>	<u>2.3%</u>	<u>14,000</u>	-
8,112,728	1,073,251	88.3%	11.7%	-	\$31.54

CRA OFFICE DISTRIBUTION BY CLASS OF SPACE, 1Q25

	Rentable Sq. Ft.	% of Orange County	Occupied Sq. Ft.	Occup. %	Vacant Sq. Ft.	Vacancy %	Available %	% of Co- Working Space	Gross Absorption	Average Rental Rate	Under Const.
Office - All Classes											
Orange County	72,063,882	100.0%	65,142,979	90.4%	6,920,903	9.6%	11.6%	4.4%	1,061,430	\$25.63	219,439
City of Orlando	32,504,357	45.1%	29,456,291	90.6%	3,048,066	9.4%	9.9%	7.6%	322,245	\$26.60	0
Downtown CRA											
CBD	7,465,077	10.4%	6,352,800	85.1%	1,112,277	14.9%	19.5%	24.5%	56,066	\$29.06	0
Eola	2,459,354	3.4%	2,213,785	90.0%	245,569	10.0%	8.2%	4.7%	14,452	\$28.50	0
North Quarter	1,249,773	1.7%	1,170,259	93.6%	79,514	6.4%	8.0%	0.0%	20,525	\$28.87	0
Parramore	1,059,931	1.5%	877,470	82.8%	182,461	17.2%	0.0%	0.0%	0	\$23.00	0
Total	12,234,135	17.0%	10,614,314	86.8%	1,619,821	13.2%	13.2%	15.9%	91,043	\$29.07	0
Office - Class A											
Orange County	24,111,062	100.0%	20,324,162	84.3%	3,786,900	15.7%	20.9%	10.3%	584,082	\$26.70	29,500
City of Orlando	12,807,183	53.1%	10,857,405	84.8%	1,949,778	15.2%	16.4%	16.4%	153,068	\$30.51	0
Downtown CRA											
CBD	4,811,962	20.0%	3,910,324	81.3%	901,638	18.7%	20.7%	32.4%	48,047	\$30.68	0
Eola	1,316,344	5.5%	1,152,312	87.5%	164,032	12.5%	15.8%	8.4%	8,296	\$31.58	0
North Quarter	705,241	2.9%	637,226	90.4%	68,015	9.6%	11.9%	0.0%	0	\$30.50	0
Parramore	394,113	1.6%	394,113	100.0%	0	0.0%	0.0%	0.0%	0	-	0
Total	7,227,660	30.0%	6,093,975	84.3%	1,133,685	15.7%	17.8%	23.1%	56,343	\$30.92	0
Office - Class B											
Orange County	32,562,279	100.0%	29,900,068	91.8%	2,662,211	8.2%	8.6%	2.0%	394,940	\$24.61	189,939
City of Orlando	11,900,018	36.5%	11,025,281	92.6%	874,737	7.4%	6.5%	2.9%	122,560	\$26.30	0
Downtown CRA											
CBD	1,613,736	5.0%	1,482,936	91.9%	130,800	8.1%	10.5%	15.5%	2,565	\$27.14	0
Eola	735,349	2.3%	678,494	92.3%	56,855	7.7%	3.2%	0.0%	3,468	\$24.57	0
North Quarter	287,767	0.9%	276,268	96.0%	11,499	4.0%	4.7%	0.0%	19,943	\$25.16	0
Parramore	410,606	1.3%	228,145	55.6%	182,461	44.4%	0.0%	0.0%	0	\$23.00	0
Total	3,047,458	9.4%	2,665,843	87.5%	381,615	12.5%	5.7%	8.2%	25,976	\$24.97	0
Office - Class C											
Orange County	15,390,541	100.0%	14,918,749	96.9%	471,792	3.1%	5.4%	0.2%	82,408	\$25.57	0
City of Orlando	7,797,156	50.7%	7,573,605	97.1%	223,551	2.9%	6.9%	0.3%	46,617	\$22.98	0
Downtown CRA											
CBD	1,039,379	6.8%	959,540	92.3%	79,839	7.7%	27.0%	1.7%	5,454	\$22.38	
Eola	407,661	2.6%	382,979	93.9%	24,682	6.1%	4.5%	1.3%	2,688	\$25.15	
North Quarter	256,765	1.7%	256,765	100.0%	0	0.0%	0.8%	0.0%	582	\$25.03	
Parramore	255,212	1.7%	255,212	100.0%	0	0.0%	0.0%	0.0%	0	-	
Total	1,959,017	12.7%	1,854,496	94.7%	104,521	5.3%	11.6%	1.2%	8,724	\$24.19	

Sources: CoStar Group, Inc.; GAI Consultants. Note: The total for all classes of office does not exactly match the sum of the individual market areas. However, any differences are considered insignificant.



APPENDIX B: HISTORIC REFERENCE TABLES

RETAIL HISTORICAL QUARTERLY, 5-YEAR TRENDS

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<u>Total # of Buildings</u>									
County	5,399	5,243	5,439	5,450	5,477	5,496	5,510	5,526	5,531
City	2,167	2,172	2,177	2,178	2,190	2,192	2,201	2,208	2,205
CRA	156	156	156	156	156	158	160	160	159
<u>Rentable Area Sq. Ft.</u>									
County	76,219,599	76,494,929	77,009,977	77,221,092	77,669,373	77,983,617	79,531,075	79,980,758	79,916,436
City	29,075,752	29,329,454	29,764,344	29,729,229	30,024,210	30,069,813	31,238,106	31,481,625	31,386,340
CRA	1,414,310	1,412,960	1,396,889	1,396,674	1,397,057	1,417,720	1,394,017	1,394,517	1,372,434
<u>Occupied Sq. Ft.</u>									
County	72,722,456	73,066,204	73,596,296	73,830,313	74,160,834	74,464,605	76,249,876	76,812,284	76,663,000
City	27,961,213	28,115,678	28,628,783	28,649,710	28,922,811	28,881,833	30,021,027	30,272,701	30,170,964
CRA	1,359,516	1,353,719	1,329,867	1,333,318	1,303,407	1,314,255	1,229,910	1,309,935	1,286,364
<u>Vacant Sq. Ft.</u>									
County	3,497,143	3,428,725	3,413,681	3,390,779	3,508,539	3,519,012	3,281,199	3,168,474	3,253,436
City	1,114,539	1,213,776	1,135,561	1,079,519	1,101,399	1,187,980	1,217,079	1,208,924	1,215,376
CRA	54,794	59,241	67,022	63,356	93,650	103,465	94,107	84,582	86,070
<u>Occupancy %</u>									
County	95.4%	95.5%	95.6%	95.6%	95.5%	95.5%	95.9%	96.0%	95.9%
City	96.2%	95.9%	96.2%	96.4%	96.3%	96.0%	96.1%	96.2%	96.1%
CRA	96.1%	95.8%	95.2%	95.5%	93.3%	92.7%	93.2%	93.9%	93.7%
<u>Vacancy %</u>									
County	4.6%	4.5%	4.4%	4.4%	4.5%	4.5%	4.1%	4.0%	4.1%
City	3.8%	4.1%	3.8%	3.9%	3.7%	4.0%	3.9%	3.8%	3.9%
CRA	3.9%	4.2%	4.8%	4.5%	6.7%	7.3%	6.8%	6.1%	6.3%
<u>Gross Absorption</u>									
County	471,179	742,035	889,844	573,095	767,016	511,785	821,152	699,334	579,775
City	240,070	188,260	307,520	153,206	313,952	154,563	264,366	225,941	202,904
CRA	36,275	12,477	8,252	8,119	0	14,396	16,921	9,525	5,693
<u>Average Rental Rate</u>									
County	\$20.28	\$22.67	\$20.89	\$21.19	\$21.82	\$21.84	\$22.38	\$22.30	\$22.20
City	\$19.71	\$22.06	\$21.39	\$21.28	\$21.34	\$22.07	\$23.06	\$22.72	\$23.01
CRA	\$26.90	\$32.28	\$27.32	\$27.94	\$28.00	\$28.04	\$27.38	\$7.29	\$25.42
<u>Leasing Activity Sq. Ft.</u>									
County	472,929	295,804	367,656	472,902	370,801	364,977	475,720	378,943	418,365
City	198,664	155,788	127,573	148,628	87,642	108,396	137,300	86,045	184,468
CRA	17,923	650	3,832	0	9,103	19,033	10,978	0	4,883
<u>Sales Volume \$ (000s)</u>									
County	108,149	49,497	188,116	287,612	128,111	184,911	306,882	292,127	111,131
City	57,494	13,359	111,553	176,910	45,471	82,056	111,904	59,838	39,464
CRA	6,250	0	1,457	17,200	4,000	6,100	285	1,370	3,100
<u>Sales Price per Sq. Ft.</u>									
County	\$214	\$217	\$208	\$209	\$211	\$214	\$222	\$224	\$234
City	\$208	\$211	\$201	\$203	\$205	\$207	\$215	\$216	\$226
CRA	\$239	\$238	\$238	\$236	\$234	\$234	\$233	\$234	\$234
<u>Under Construction Sq. Ft.</u>									
County	30,500	165,628	53,460	69,492	24,980	123,839	81,936	10,884	46,064
City	6,000	33,644	15,400	48,392	5,250	123,839	6,936	0	0
CRA	0	0	0	0	0	0	0	0	0

Sources: CoStar Group, Inc.; GAI Consultants.

2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
5,556	5,573	5,764	5,610	5,833	5,882	5,904	5,701	5,727	5,760	5,792	5,927
2,207	2,202	2,263	2,212	1,957	1,970	1,974	1,980	1,992	2,003	2,015	2,009
158	159	167	157	157	157	156	156	158	162	163	158
80,317,788	80,624,523	82,280,906	81,489,447	83,304,135	84,546,126	84,741,496	82,210,469	82,985,232	83,332,263	84,399,926	84,750,986
31,416,125	31,419,748	31,788,889	31,464,619	27,781,400	28,370,697	28,328,942	27,982,871	28,378,852	27,847,012	28,858,331	27,769,687
1,315,585	1,317,286	1,393,586	1,340,954	1,339,122	1,308,687	1,291,435	1,291,435	1,300,411	1,469,746	1,455,529	1,207,805
77,388,904	77,747,992	79,180,050	78,369,742	80,166,210	81,588,320	82,074,824	79,556,349	80,114,529	80,294,447	81,785,868	82,038,907
30,304,375	30,396,626	30,711,254	30,460,920	26,973,334	27,574,574	27,502,277	27,115,881	27,503,176	27,059,418	28,098,982	27,058,717
1,225,512	1,248,543	1,284,788	1,233,315	1,202,104	1,194,909	1,152,586	1,143,187	1,155,567	1,323,252	1,351,556	1,097,595
2,928,884	2,876,531	3,100,856	3,119,705	3,137,925	2,957,806	2,666,672	2,654,120	2,870,703	3,037,816	2,614,058	2,712,079
1,111,750	1,023,122	1,077,635	1,003,699	808,066	796,123	826,665	866,990	875,676	787,594	759,349	710,970
90,073	68,743	108,798	107,639	137,018	113,778	138,849	148,248	144,844	146,494	103,973	110,210
96.4%	96.4%	96.2%	96.2%	96.2%	96.5%	96.9%	96.8%	96.5%	96.4%	96.9%	96.8%
96.5%	96.7%	96.6%	96.8%	97.1%	97.2%	97.1%	96.9%	96.9%	97.2%	97.4%	97.4%
93.2%	94.8%	92.2%	92.0%	89.8%	91.3%	89.2%	88.5%	88.9%	90.0%	92.9%	90.9%
3.6%	3.6%	3.8%	3.8%	3.8%	3.5%	3.1%	3.2%	3.5%	3.6%	3.1%	3.2%
3.5%	3.3%	3.4%	3.2%	2.9%	2.8%	2.9%	3.1%	3.1%	2.8%	2.6%	2.6%
6.8%	5.2%	7.8%	8.0%	10.2%	8.7%	10.8%	11.5%	11.1%	10.0%	7.1%	9.1%
691,140	660,904	479,150	624,974	704,996	906,065	725,007	439,980	523,896	556,559	829,771	517,914
175,295	213,803	171,120	276,104	108,437	138,527	168,591	97,346	104,033	282,543	139,912	228,212
5,925	30,999	4,317	7,550	12,406	26,265	1,500	0	13,200	39,703	28,754	6,102
\$22.65	\$22.57	\$23.30	\$23.85	\$24.69	\$24.98	\$23.78	\$24.26	\$24.20	\$24.04	\$23.66	\$24.07
\$23.06	\$22.21	\$23.97	\$24.73	\$29.44	\$31.04	\$28.51	\$28.24	\$27.40	\$29.37	\$28.24	\$28.77
\$25.42	\$24.74	\$25.99	\$26.41	\$29.11	\$39.69	\$39.84	\$35.94	\$31.57	\$31.46	\$31.12	\$37.02
422,582	303,661	461,766	396,914	480,567	513,692	430,636	212,185	408,480	321,664	279,810	393,384
145,284	97,188	181,684	123,445	74,172	74,172	51,403	59,732	116,555	88,902	68,232	45,727
27,083	5,889	4,370	5,822	12,716	11,600	1,500	0	23,077	0	18,352	5,320
425,598	271,236	224,156	127,629	136,657	127,273	94,619	63,905	102,069	219,888	160,711	93,732
100,070	131,176	48,635	63,032	54,573	16,927	10,480	18,524	20,738	119,799	48,136	35,977
2,300	8,000	2,850	0	3,500	2,458	0	0	0	1,000	0	0
\$250	\$255	\$267	\$270	\$274	\$285	\$286	\$284	\$285	\$284	\$283	\$279
\$241	\$246	\$257	\$260	\$268	\$274	\$278	\$278	\$281	\$279	\$276	\$270
\$265	\$265	\$265	\$287	\$292	\$305	\$309	\$309	\$314	\$305	\$297	\$299
46,260	36,560	967,514	16,428	925,744	499,413	8,663	309,303	510,059	604,338	576,377	772,570
0	20,060	202,486	4,910	91,789	89,989	0	39,654	46,164	35,838	22,000	420,100
0	0	0	0	0	0	0	0	0	0	0	0

OFFICE HISTORICAL QUARTERLY, 5-YEAR TRENDS

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<u>Total # of Buildings</u>									
County	4,197	4,216	4,229	4,234	4,242	4,249	4,263	4,266	4,260
City	2,060	2,075	2,077	2,076	2,077	2,081	2,086	2,089	2,083
CRA	403	401	401	400	398	399	399	400	397
<u>Rentable Area Sq. Ft.</u>									
County	66,336,204	66,257,839	66,688,942	67,677,617	68,597,798	68,698,582	69,227,947	70,266,667	69,752,182
City	28,983,057	29,131,921	29,293,931	30,161,211	31,005,022	31,038,741	31,052,560	32,104,510	31,482,077
CRA	11,163,398	11,157,256	11,157,519	11,240,270	12,210,554	12,282,706	12,241,778	12,690,799	12,156,863
<u>Occupied Sq. Ft.</u>									
County	61,868,968	61,635,662	61,611,336	62,334,476	62,741,946	62,661,289	63,198,761	64,160,659	63,885,606
City	26,991,528	27,006,774	26,994,055	27,690,692	28,345,502	28,409,601	28,596,299	29,755,568	29,174,215
CRA	9,848,844	9,788,813	9,811,661	9,716,426	10,604,165	10,681,036	10,805,637	11,277,949	10,750,815
<u>Vacant Sq. Ft.</u>									
County	4,467,236	4,622,177	5,077,606	5,343,141	5,855,852	6,037,293	6,029,186	6,106,008	5,866,576
City	1,991,529	2,125,147	2,299,876	2,470,519	2,659,520	2,629,140	2,456,261	2,348,942	2,307,862
CRA	1,314,554	1,368,443	1,345,858	1,523,844	1,606,389	1,601,670	1,436,141	1,412,850	1,406,048
<u>Occupancy %</u>									
County	93.3%	93.0%	92.4%	92.1%	91.5%	91.2%	91.3%	91.3%	91.6%
City	93.1%	92.7%	92.1%	91.8%	91.4%	91.5%	92.1%	92.7%	92.7%
CRA	88.2%	87.7%	87.9%	86.4%	86.8%	87.0%	88.3%	88.9%	88.4%
<u>Vacancy %</u>									
County	6.7%	7.0%	7.6%	7.9%	8.5%	8.8%	8.7%	8.7%	8.4%
City	6.9%	7.3%	7.9%	8.2%	8.6%	8.5%	7.9%	7.3%	7.3%
CRA	11.8%	12.3%	12.1%	13.6%	13.2%	13.0%	11.7%	11.1%	11.6%
<u>Gross Absorption</u>									
County	1,994,329	766,947	699,397	681,867	1,123,623	1,141,140	1,166,704	1,179,611	1,103,423
City	1,384,102	317,695	374,165	302,684	679,020	520,255	527,984	663,124	455,498
CRA	430,835	147,478	208,692	92,663	279,680	245,687	250,079	397,763	230,163
<u>Average Rental Rate</u>									
County	\$23.76	\$23.84	\$23.93	\$24.01	\$24.16	\$24.15	\$24.58	\$25.21	\$25.48
City	\$24.89	\$25.14	\$25.03	\$25.06	\$25.13	\$25.44	\$25.94	\$26.63	\$26.74
CRA	\$24.38	\$25.06	\$26.61	\$24.62	\$24.95	\$25.05	\$24.84	\$25.33	\$25.85
<u>Leasing Activity Sq. Ft.</u>									
County	617,732	451,091	780,982	672,694	622,221	712,508	844,711	1,004,882	735,958
City	225,017	267,380	520,444	277,528	297,716	293,877	424,646	458,122	238,247
CRA	125,832	90,286	220,330	117,167	126,773	115,868	215,219	211,008	115,605
<u>Sales Volume \$ (000s)</u>									
County	121,502	29,753	32,928	141,713	38,613	136,878	147,003	676,616	141,886
City	22,201	14,276	18,982	62,770	6,655	72,355	97,589	124,937	115,207
CRA	10,021	3,953	0	26,914	3,700	49,286	15,558	35,357	57,323
<u>Sales Price per Sq. Ft.</u>									
County	\$188	\$191	\$190	\$189	\$189	\$193	\$199	\$203	\$204
City	\$195	\$197	\$196	\$190	\$194	\$197	\$206	\$208	\$211
CRA	\$201	\$202	\$200	\$186	\$194	\$195	\$208	\$205	\$212
<u>Under Construction Sq. Ft.</u>									
County	251,167	181,162	85,540	50,486	83,087	0	184,935	0	0
City	120,267	126,101	0	0	37,400	0	175,000	0	0
CRA	0	0	0	0	0	0	175,000	0	0

Sources: CoStar Group, Inc.; GAI Consultants.

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