



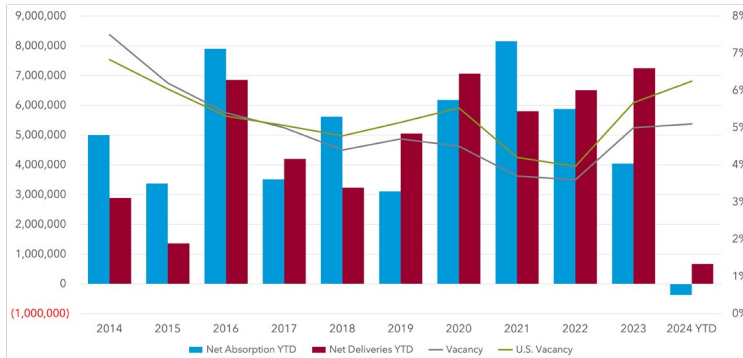
INDUSTRIAL MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

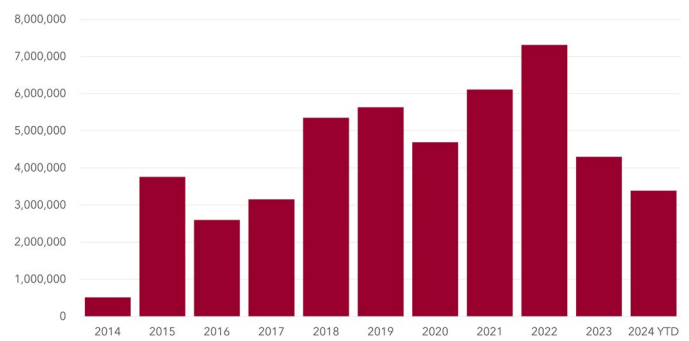
Tampa's recent deliveries of new industrial product has had a minimal impact on vacancy rates, with only a slight uptick of 10 basis points quarter over quarter, bringing the rate to 5.1% in Q1 2024, in line with pre-pandemic levels. Despite a slowdown in groundbreakings, developers have remained responsive to sustained tenant demand in the region. As evidence, nearly 48% of under construction developments were pre-committed by the end of Q1 2024. With significant, large-scale leases signed in Q1 2024, the remainder of the year is poised to regain positive absorption momentum.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	659,980	4,042,972	6,385,720	7,766,345	7,826,986
▲ Vacancy Rate	5.1%	5.0%	5.0%	4.9%	4.9%
▼ Avg NNN Asking Rate PSF	\$11.32	\$11.39	\$11.04	\$11.40	\$10.65
▼ SF Under Construction	3,388,141	4,298,013	5,601,871	5,940,367	4,760,138
▲ Inventory SF	244,428,965	241,539,808	240,803,351	239,788,481	238,853,381

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6708 Harney Road* Tampa, FL	434,034 SF	\$49,200,000 \$113.36 PSF	EQT Exeter HighBrook Investors	Class B
6290 Hoover Boulevard Tampa, FL	245,000 SF	\$48,950,000 \$199.80 PSF	Clarion Partners Scannell Properties	Class A
8423 Sunstate Street Tampa, FL	62,442 SF	\$11,500,000 \$184.17 PSF	BMP USA, Inc. The Home Depot, Inc.	Class B

*Part of 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
660 C. Fred Jones Boulevard Auburndale, FL	422,199 SF	Dalfen Industrial	LifeScience Logistics	Transportation and Warehouse
13040 Bay Industrial Drive Gibsonton, FL	242,932 SF	Prologis	Republic National Distributing Company	Retailer
2451-2465 S. County Line Road Plant City, FL	215,889 SF	BGO	Polyglass USA, Inc	Manufacturing

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