



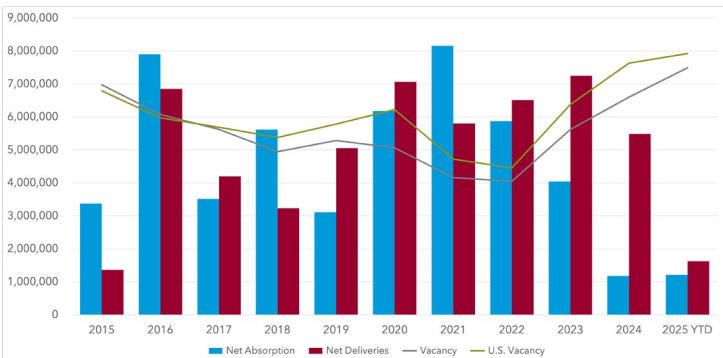
INDUSTRIAL MARKET OVERVIEW

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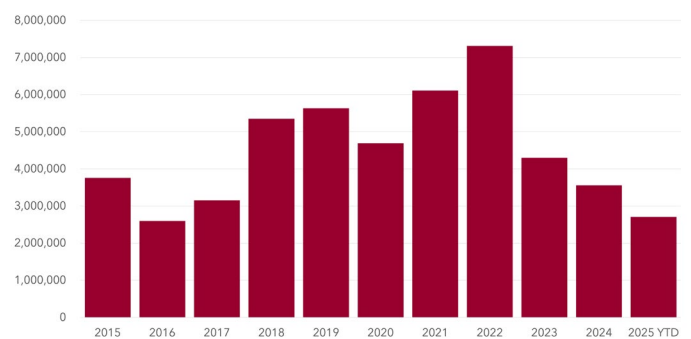
The Tampa Bay industrial market maintained positive momentum in Q1 2025, with a slight increase in vacancy to 6.66%, due to 1.6 million square feet of new inventory. This increase reflects growth, not weakened demand, as the market has consistently absorbed new space over the past decade. With nearly 2.7 million square feet under construction, the market is set to continue growing, fueled by investor confidence and tenant demand. Average asking rents dipped to \$11.14 per square foot, seen as a temporary correction after years of record growth.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	247,284	1,179,272	1,387,050	1,078,963	659,980
▲ Vacancy Rate	6.66%	5.87%	5.69%	5.40%	5.10%
▼ Avg NNN Asking Rate PSF	\$11.14	\$11.47	\$10.85	\$11.58	\$11.32
▼ Sale Price PSF	\$125	\$127	\$118	\$128	\$118
▼ Cap Rate	7.40%	7.50%	7.42%	7.42%	6.77%
▼ Under Construction SF	2,708,087	3,558,166	4,810,401	4,491,759	3,388,141
▲ Inventory SF	250,609,368	248,966,349	246,602,210	244,650,465	244,428,965

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5205 Drane Field Road Lakeland, FL	348,740 SF	\$50,000,000 \$143.37 PSF	MetLife Stonemont	Class A
750 42nd Street NW Winter Haven, FL	200,000 SF	\$17,380,000 \$86.90 PSF	Starwood Capital Group Dalfen Industrial/Goldman Sachs	Class A
10950 Belcher Road S Seminole, FL	176,765 SF	\$22,700,000 \$128.42 PSF	InLight Real Estate Partners, LLC Harrod Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8802 Industrial Drive Temple Terrace, FL	175,500 SF	Ares Industrial Real Estate Income Trust Inc.	Cirkul	Food & Beverage
1210 N. US Highway 301 Tampa, FL	80,689 SF	UBS Realty Investors LLC	WhiteHall Products	Manufacturing
2825 Drane Field Road Lakeland, FL	64,160 SF	The Ruthvens, Inc.	Undisclosed	Undisclosed

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