



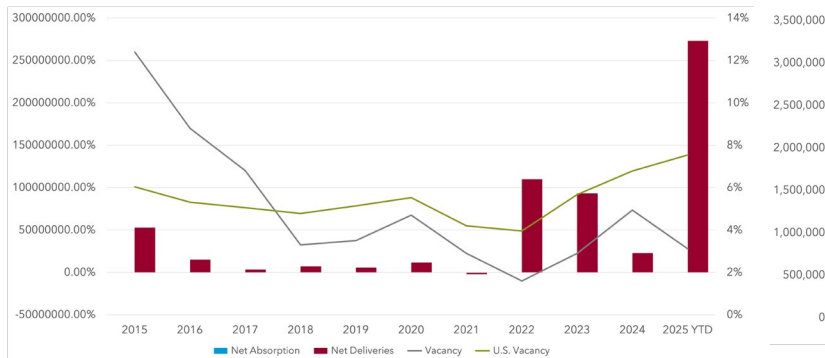
## INDUSTRIAL MARKET OVERVIEW

CLINTON SHEPARD, *Principal*

Demand in the Lafayette market slowed in Q3. While the vacancy rate ticked upward, the broader trend remains positive. Vacancy had been falling for several consecutive quarters. Despite minor fluctuations, the market operates at an exceptionally high level of functional occupancy - effectively near 100%. Asking lease rates are edging higher, a promising sign of continued market confidence. I remain convinced that there is upward potential for lease rates to better align with the market's true strength and regional fundamentals. There also are signs of much-needed spec development on the horizon.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	217,101	450,364	103,568	369,366	340,628
▲ Vacancy Rate	3.10%	3.05%	4.60%	4.94%	4.80%
▲ Avg NNN Asking Rent PSF	\$8.68	\$7.47	\$7.78	\$7.43	\$8.00
▼ Sale Price PSF	\$54.93	\$78.74	\$81.65	\$74.13	\$74.23
▼ Cap Rate	-	8.65%	-	8.84%	8.64%
▲ Under Construction	124,145	122,602	125,000	2,636,900	50,000
▲ Inventory	39,086,400	38,962,255	38,839,653	38,714,653	36,077,753

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
939 W. Pont Des Mouton Lafayette, LA	148,035 SF	Undisclosed	MMR Construction Stirling Properties	Class A
8404 Hwy 90 E Broussard, LA	25,000 SF	\$1,250,000 \$50.00 PSF	PBS PT, Inc. Recognition E Hwy 90 LLC	Class S
4677 NW Evangeline Thwy Carenbro, LA	21,850 SF	\$1,165,000 \$53.32 PSF	ARK Real Estate LLC Talos QN Exploration	Class S

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
111 Nova Drive Broussard, LA	33,270 SF	Honey Blue LLC	Gallo Mechanical	Construction
1023 Bertrand Parkway Broussard, LA	18,500 SF	Hargroder Holdings LLC	Statewide Crude	Oilfield
112 Nova Drive Broussard, LA	12,685 SF	Taylor Construction LLC	NEO Products	Oilfield

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