



INDUSTRIAL MARKET OVERVIEW

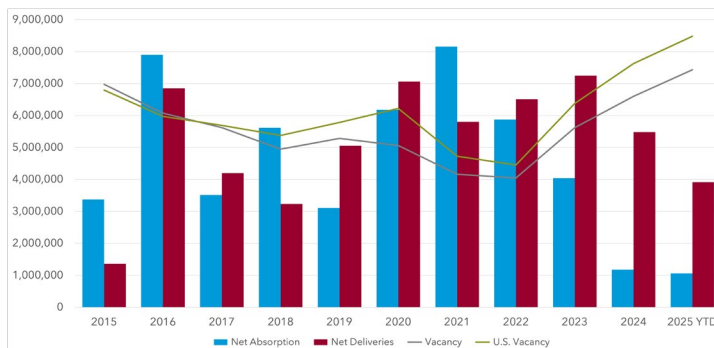
JULIA SILVA, SIOR, *President*

The Tampa Bay industrial market demonstrated strong performance in Q3 2025, posting 1,403,322 SF of net absorption and bringing the 12-month total back into positive territory after Q1's negative quarter. Vacancy improved to 6.2%, supported by strong tenant demand and active leasing. Average asking rents held steady at \$11.38 PSF, while sale prices rose, reflecting sustained investor confidence. Construction activity totaled 3.47 million SF, signaling continued development interest. The quarter's momentum was driven by PepsiCo's immediate move into 1.2 million SF at Central Florida Integrated Logistics Park in Polk County, along with Monster Energy's 349,929-SF lease in Lakeland, both underscoring robust demand from national brands.

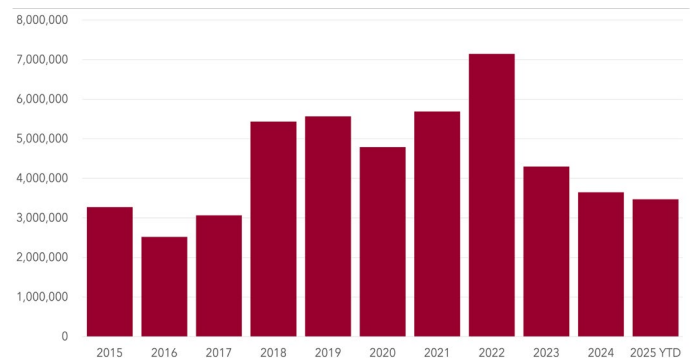
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	205,404	(350,900)	247,284	1,179,272	1,387,050
▼ Vacancy Rate	6.20%	6.96%	6.66%	5.87%	5.69%
▼ Avg NNN Asking Rate PSF	\$11.38	\$11.57	\$11.14	\$11.47	\$10.85
▲ Sale Price PSF	\$133.00	\$126.00	\$125.00	\$127.00	\$118.00
▼ Cap Rate	7.36%	7.44%	7.40%	7.50%	7.42%
▲ Under Construction SF	3,470,505	3,121,903	2,708,087	3,558,166	4,810,401
▲ Inventory SF	264,398,782	252,429,602	250,609,368	248,966,349	246,602,210

*As of Q3 2025, all market stats include industrial/flex properties 10,000 SF+, previously 15,000 SF Industrial and 10,000 SF Flex

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Mango I-4 Log Ctr 6337 Mango Road Seffner, FL	302,940 SF	\$56,200,000 \$185.52 PSF	Transwestern Investment Group TA Associates	Class A
10889 Crossroads Commerce Blvd Tampa, FL	113,729 SF	\$22,100,000 \$194.32 PSF	Colonial Distributing Stonelake Capital Partners	Class A
11471 US Highway 301 Thonotosassa, FL	72,698 SF	\$15,200,000 \$209.10 PSF	SB Compark I LLC Link Logistics Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4051 Logistics Parkway Winter Haven, FL	1,216,800 SF	Tratt Properties LLC	PepsiCo	Food & Beverage
5380 Allen K Breed Highway Lakeland, FL	349,929 SF	Sealy & Company	Monster Energy	Food & Beverage
585 33rd Street NE Ruskin, FL	278,249 SF	Pattillo Industrial Real Estate	ID Logistics	Logistics & Supply Chain

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