



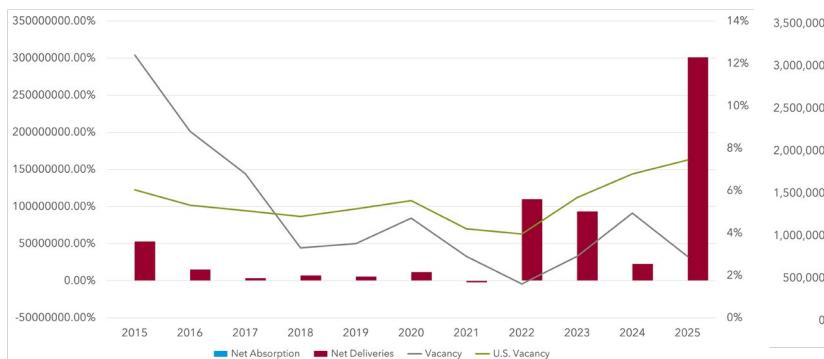
INDUSTRIAL MARKET OVERVIEW

 CLINTON SHEPARD, *Principal*

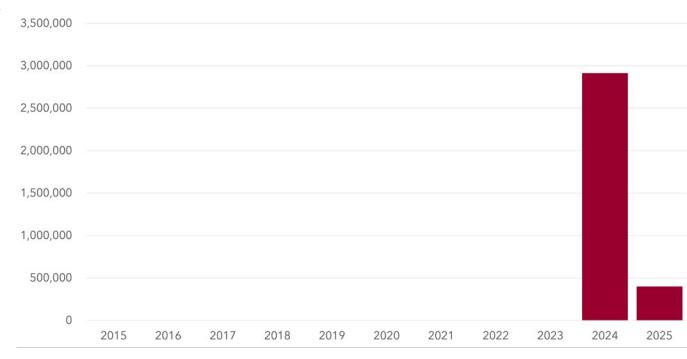
Industrial market fundamentals strengthened in Q4 as demand accelerated and vacancy remained historically tight. Twelve-month net absorption increased to approximately 333,000 SF, reflecting improved tenant activity compared to the prior quarter. Vacancy held steady near 2.9%, signaling continued supply constraints despite elevated leasing velocity earlier in the year. Average NNN asking rents rose to roughly \$8.90 PSF annually, extending the upward pricing trend and highlighting sustained landlord leverage. While absorption moderated from mid-year peaks, overall market conditions remain balanced in favor of owners, supported by limited available inventory and steady occupier demand entering year-end.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Absorption Units	332,629	217,101	450,364	103,568	369,366
▼ Vacancy Rate	2.89%	2.92%	2.87%	4.32%	4.94%
▲ Avg NNN Asking Rent PSF	\$8.90	\$8.68	\$7.47	\$7.78	\$7.43
▲ Sale Price PSF	\$95.14	\$54.93	\$78.74	\$81.65	\$74.13
▲ Cap Rate	8.52%	0.00%	8.65%	0.00%	8.84%
▲ Under Construction	153,312	124,145	122,602	125,000	2,636,900
▲ Inventory	41,723,300	41,599,155	41,476,553	41,351,553	38,714,653

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1053 Petroleum Parkway Broussard, LA	39,340 SF	\$3,250,000 \$82.61 PSF	Arizona Investor Waukesha Pearce	Class S
600 Saint Etienne Road Broussard, LA	28,350 SF	\$2,000,000 \$70.55 PSF	Substantia Properties DHL Investments	Class S
311 Diesel Drive Scott, LA	22,152 SF	\$1,165,980 \$52.64 PSF	Mountain Holdings National Oilwell Varco	Class S

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101 Airport Boulevard New Iberia, LA	30,384 SF	One One One Airport, LLC	OMI Environmental Solutions	Industrial Services
112 Nova Drive Broussard, LA	12,865 SF	Taylor Construction LLC	Compressed Air Systems	Oilfield
114 Windfall Drive Broussard, LA	7,250 SF	IMN Partners LLC	Trademark Electric	Construction



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