



INDUSTRIAL MARKET OVERVIEW

JULIA SILVA, SIOR, President

Q4 2025 absorption totaled 322,024 SF, reflecting steady leasing activity to close the year. The trailing 12-month net absorption of 1.39 million SF was largely driven by outsized activity in Q3, when absorption reached approximately 1.4 million SF following Pepsi's 1.2 million SF lease and move-in at Central FL Logistics. Vacancy compressed to 5.96%, signaling improving fundamentals, while asking rents edged down slightly to \$11.32 PSF. Development continued to slow, with 3.37 million SF under construction, helping bring supply and demand into better balance heading into 2026.

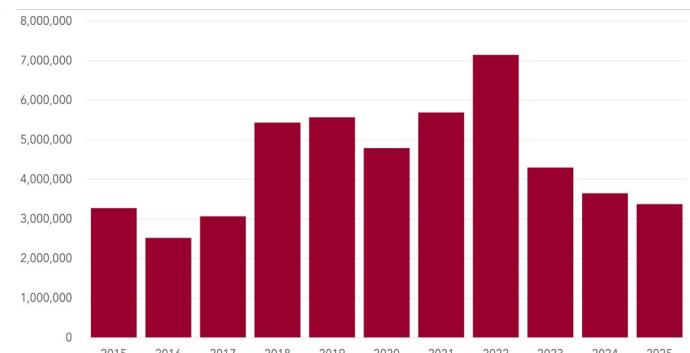
MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	1,386,541	205,404	(350,900)	247,284	1,179,272
▼ Vacancy Rate	5.96%	6.20%	6.96%	6.66%	5.87%
▼ Avg NNN Asking Rate PSF	\$11.32	\$11.38	\$11.57	\$11.14	\$11.47
▲ Sale Price PSF	\$138.00	\$133.00	\$126.00	\$125.00	\$127.00
▼ Cap Rate	7.30%	7.36%	7.44%	7.40%	7.50%
▼ Under Construction SF	3,373,925	3,470,505	3,121,903	2,708,087	3,558,166
▲ Inventory SF	265,001,724	264,398,782	252,429,602	250,609,368	248,966,349

*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
8906 State Road 33, N Polk City, FL	650,808 SF	\$49,500,000 \$76.06 PSF	Safco Capital Corporation Tratt Properties LLC	Class A
Fowler Dist Ctr 11316 N 46th Street* Tampa, FL	379,800 SF	\$44,012,033 \$115.86 PSF	Brookfield Asset Management, Inc. Alliance Partners HSP LLC	Class C
Cypress Bus Park 12210 62nd St N* Largo, FL	209,496 SF	\$40,500,000 \$193.32 PSF	TIAA/Nuveen Real Estate Cabot Properties	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Lakeside Logistics Henderson Way, Bldg III, Plant City, FL	290,966 SF	Stockbridge	Primo Brands	Beverage
Manatee Cnty Log Ctr, Bldg 100 Bradenton, FL	187,350 SF	Barron Collier Commercial	Undisclosed	Manufacturing
Cabot Crstown 1141 S US Hwy 301 Tampa, FL	149,689 SF	Cabot Properties, Inc.	Construction Resources	Building Materials



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