



OFFICE MARKET OVERVIEW

JULIA SILVA, SIOR, President

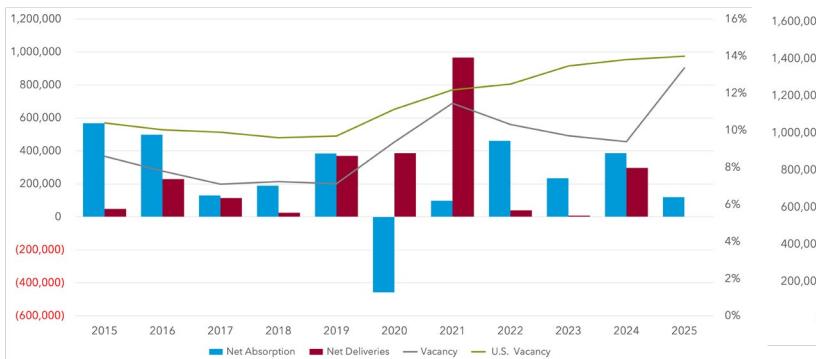
The Tampa Bay office market concluded Q4 2025 with steady fundamentals and signs of long-term stability despite moderate leasing activity. Twelve-month net absorption reached 119,733 square feet, indicating continued tenant demand in a more selective environment. Vacancy increased to 13.4%, reflecting a period of normalization following several strong quarters. Average asking rents remained resilient at \$35.64 PSF, while sales pricing adjusted to \$175 PSF, creating renewed opportunities for value-oriented investors. Cap rates stabilized at 8.6% amid disciplined underwriting. Notably, the 106,000 square feet currently under construction is entirely within the Gas Worx mixed-use development, limiting new competitive office supply and supporting future market balance.

*Q4 update reflects changes to submarkets and minimum SF criteria

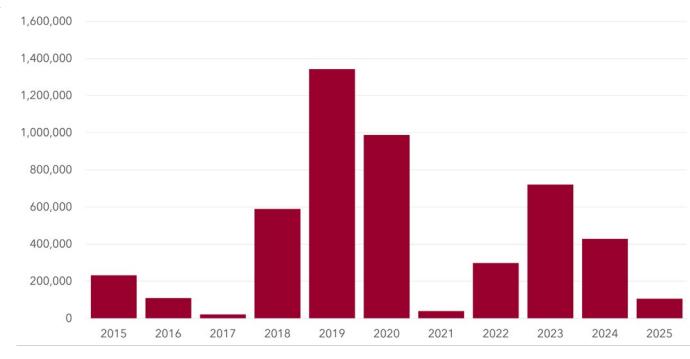
MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	119,733	18,251	104,547	796,339	746,056
▲ Vacancy Rate	13.40%	10.10%	10.60%	9.62%	9.85%
▼ Avg Asking Rate PSF	\$35.64	\$36.81	\$36.35	\$36.51	\$36.81
▼ Sale Price PSF	\$175.00	\$204.00	\$252.85	\$241.00	\$218.00
◀ ▶ Cap Rate	8.60%	8.60%	8.04%	8.30%	8.36%
▲ Under Construction SF	106,338	55,230	105,700	530,929	428,929
▲ Inventory SF	54,478,422	33,517,447	37,964,754	33,274,233	33,411,462

*Inventory represents Downtown Tampa, South Tampa, and Westshore submarkets

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5901 E. Fowler Avenue Tampa, FL	84,227 SF	\$53,550,000 \$635.78 PSF	LaSalle Investment Management Alliant Partners	Class C
1 North Dale Mabry Highway Tampa, FL	265,425 SF Short Sale	\$40,300,000 \$151.83 PSF	Enverra Real Estate Partners Bridge Investment Group	Class A
3000 University Center Drive Tampa, FL	132,981 SF	\$21,050,000 \$158.29 PSF	LaSalle Investment Management TCS Tampa LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
B of A Plaza, 101 E Kennedy Blvd. Tampa, FL	80,620 SF (Renewal)	Oaktree Capital Mgmt/ Banyan Street Capital	Bank of America & Merrill	Financial Services
Renaissance V, 8745 Henderson Rd. Tampa, FL	51,676 SF	Vision Properties LLC	Elite Insurance Partners	Insurance
Fountain Sq, 4925 Independence Pky Tampa, FL	36,757 SF	Owens Realty Services/ Galium Capital	AVI-SPL	Technology



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