



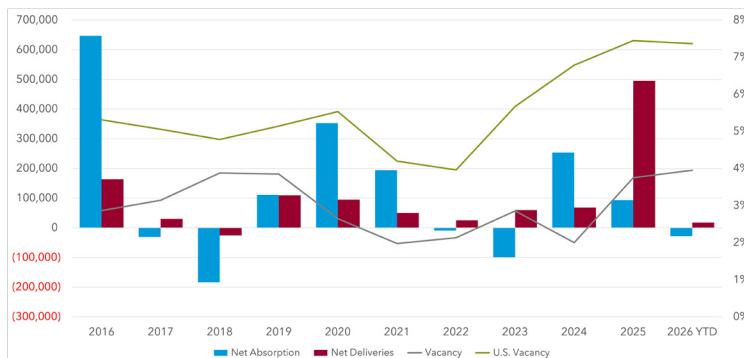
INDUSTRIAL MARKET OVERVIEW

JON THOMAS, Vice President

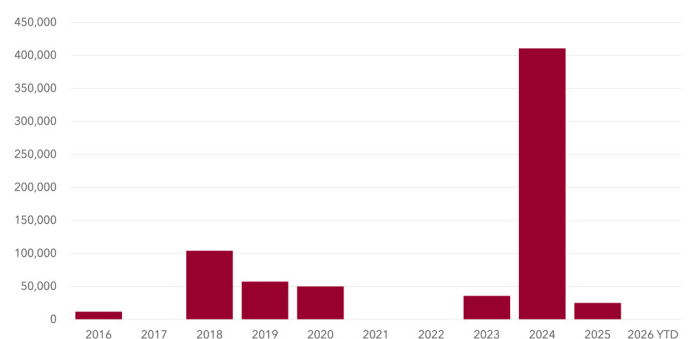
Pensacola's industrial market continues to benefit from the region's deep defense and logistics roots, anchored by Naval Air Station Pensacola – one of only four U.S. installations with both an active runway and a deep-water port – and more than 23,000 military and civilian personnel. Vacancy held near 3.7%, with no new space under construction, a shift from 15,000 SF a quarter ago that should keep supply in check. Asking rents rose to \$11.12/SF, up roughly 3% year-over-year. Investment activity stayed steady, with 63 transactions totaling \$71.3 million over the past year at an average cap rate of 8.6%, underscoring continued investor confidence in the market's long-term fundamentals.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	(22,602)	(102,226)	139,784	93,049	327,066
◀ ▶ Vacancy Rate	3.7%	3.7%	3.4%	3.8%	2.3%
▲ Avg NNN Asking Rate PSF	\$11.12	\$11.08	\$10.99	\$10.89	\$10.77
◀ ▶ Sale Price PSF	\$91	\$91	\$89	\$88	\$86
▲ Cap Rate	8.6%	8.5%	8.6%	8.6%	8.6%
▼ Under Construction SF	0	15,000	23,000	25,000	290,752
▲ Inventory SF	22,446,978	22,431,978	22,423,978	22,428,901	22,150,149

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 E Roberts Rd Pensacola, FL	53,487 SF	\$4,500,000 \$84.13 PSF	Big Bayou Developers, LLC Commstructures Inc	Class C
3605 N Davis Hwy Pensacola, FL	18,160 SF	\$1,375,000 \$75.72 PSF	Rare Properties Llc Phoenix Davis Llc	Class C
4567 Pace Patriot Blvd Milton, FL	9,603 SF	\$2,800,000 \$257.82 PSF	Young Mens Christian Assoc of NW Florida Inc Hometown Contractors Llc	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3350 Mclemore Dr Pensacola, Florida	45,904 SF	Gulf Coast Building Products	Not Disclosed	N/A
1681 Success Dr Cantonment, Florida	14,545 SF	Fox Environmental Solutions	Not Disclosed	N/A
1301 Government St Pensacola, Florida	12,027 SF	Sunchase Companies	Closet Factory	Nonupholstered Wood Household Furniture Manu- facturing

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