



OFFICE MARKET OVERVIEW

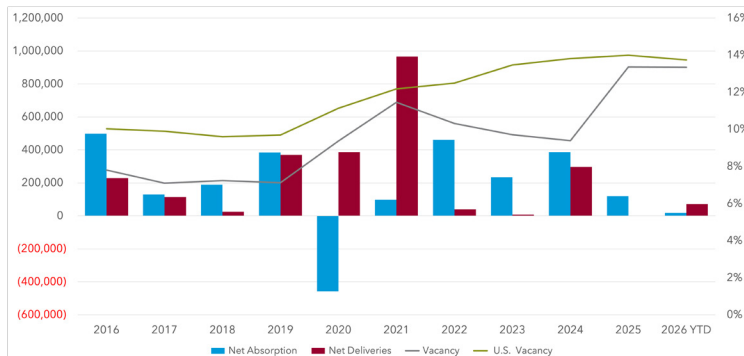
JULIA SILVA, SIOR, *President*

Tampa Bay's office market showed stronger demand momentum in Q3 2026. Trailing 12-month net absorption rose to 233,217 square feet, up from 18,251 a year earlier, and vacancy declined from 13.50% in Q2 to 13.13%. Vacancy remains above its year-ago level of 10.10%, but the quarterly improvement points to firmer occupancy. Average asking rents climbed to \$36.52 per square foot, while sales pricing increased to \$214 per square foot and the average cap rate held near 8.53%. Construction totaled 142,875 square feet. Major leases included Ferguson's 50,570-square-foot Tampa deal, alongside continued investment activity, including a 130,487-square-foot sale on N. Lois Avenue.

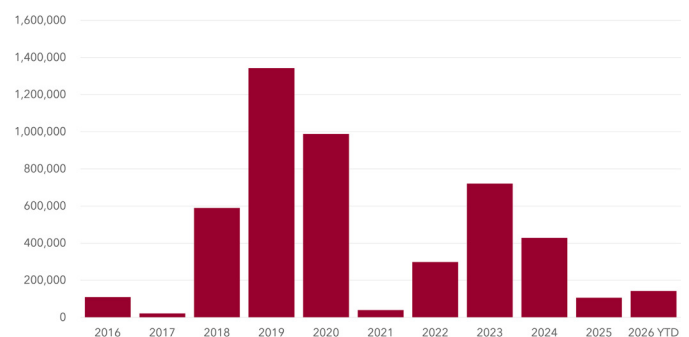
MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	233,217	(29,909)	268,163	119,733	18,251
▼ Vacancy Rate	13.13%	13.50%	13.61%	13.40%	10.10%
▲ Avg Asking Rate PSF	\$36.52	\$35.78	\$35.88	\$35.64	\$36.81
▲ Sale Price PSF	\$214.00	\$211.00	\$218.00	\$175.00	\$204.00
▼ Cap Rate	8.53%	8.60%	8.50%	8.60%	8.60%
▲ Under Construction SF	142,875	140,409	212,221	106,338	55,230
▼ Inventory SF	53,926,054	54,478,422	54,478,422	54,478,422	33,517,447

*Inventory covers Downtown Tampa, South Tampa & Westshore; Q4 2025 boundary changes may affect comparisons with prior periods.

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2002 N Lois Ave Tampa, FL	130,487 SF	\$13,300,000 \$101.93 PSF	Clover Investment Properties & Lindell Investments Inc. / IP Capital Partners, LLC	Class B
3440 W Dr Martin Luther King Jr Blvd Tampa, FL*	33,822 SF	\$15,561,390 \$460.10 PSF	Blue Owl Capital Sila Realty Trust	Class B
600 S Magnolia Ave Tampa, FL	20,330 SF	\$5,400,000 \$265.62 PSF	Edgewater Hyde Park LLC Bay Villa Developers, Inc.	Class B

*Part of a portfolio sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1301 E 4th Ave Tampa, FL	50,570 SF	KETTLER	Ferguson	Plumbing & HVAC Supply
8800 Hidden River Pky Tampa, FL	33,000 SF	Farley White Interests	Pike Electric	Electric Utility
6801 E Hillsborough Ave Tampa, FL	30,230 SF	Suncoast Credit Union	Early Learning Coalition of Southwest Florida	Early Education

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