



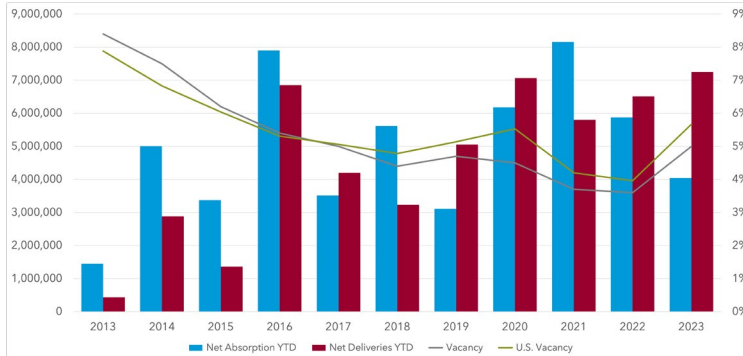
INDUSTRIAL MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

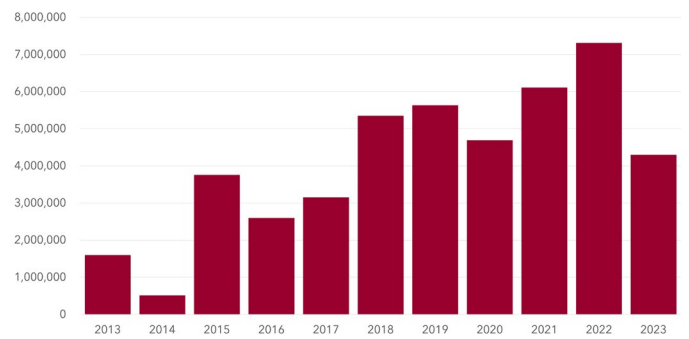
Amidst the backdrop of substantial migration and inflationary pressures, Tampa's industrial real estate market remains resilient, particularly in the robust core markets of Tampa Bay. Anticipating a minimum of three interest rate reductions this year and facing limited inventory, the industrial sector foresees an upswing in sale prices. The addition of 7.3 million square feet of new development inventory to the Tampa market in 2023 led to a marginal 10 basis points increase in vacancy over the year. However, challenges persist in outlying areas with available land, demanding strategic solutions for effective absorption, emphasizing the role of innovative marketing and dynamic leasing teams.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	4,042,972	6,385,720	7,766,345	7,826,986	5,878,370
◀▶ Vacancy Rate	5.0%	5.0%	4.9%	4.9%	3.6%
▲ Avg NNN Asking Rate PSF	\$11.39	\$11.04	\$11.40	\$10.65	\$9.78
▼ SF Under Construction	4,298,013	5,601,871	5,940,367	4,760,138	7,311,545
▲ Inventory SF	241,539,808	240,803,351	239,788,481	238,853,381	235,419,174

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1220 N. US Highway 301 Tampa, FL	390,711 SF	\$46,000,000 \$117.73 PSF	Hines TPG Angelo Gordon & Co., LP	Class B
5416 Sligh and 5451 Johns Road* Tampa, FL	297,254 SF	\$55,615,000 \$186.87 PSF	Clarion Partners PCCP	Class A
1420 Gordon Food Service Drive Plant City, FL	243,650 SF	\$21,750,000 \$89.27 PSF	Brennan Investment Group Gordon Food Service	Class C

*Part of a portfolio sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8565 State Road 33 Lakeland, FL	570,000 SF	CBRE Investment Management	Veritiv	Printing Writing Paper Merchant Wholesalers
5300 Allen K Breed Highway Lakeland, FL	330,200 SF	Kohlberg Kravis Roberts & Co. L.P.	DHL	Transportation and Warehousing
4406 Madison Industrial Lane Tampa, FL	229,308 SF	JLL Income Property Trust	HD Supply	Wholesaler

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