



MARKET FUNDAMENTALS

	YOY Chg	Outlook
11.4% Vacancy Rate	▲	▲
1.6 MSF YTD Net Absorption, SF	▲	▲
\$8.06 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
803.0K Jacksonville Employment	▲	▲
5.0% Jacksonville Unemployment Rate	▲	▼
4.2% United States Unemployment Rate <i>Source: BLS</i>	▲	▲

SUPPLY

Jacksonville’s overall industrial vacancy rate rose over the past year, increasing by 170 basis points (bps) year-over-year (YOY) to 11.4% at the end of Q3. Expansion in vacancy during this period was driven by construction deliveries in which over 4.5 million square feet (msf) delivered, as 75.2% of that inventory remained available for lease. Vacancy pressures were the most pronounced in the Northside submarket, up 440 bps to 13.7% YOY, as 1.4 msf of the above total deliveries occurred there. At the close of Q3, just over 527,000 square feet (sf) of industrial space remained under construction. Vacancy should begin to tick downward as tenant occupations take place and a handful of preleased space from large occupiers take place withing the development pipeline.

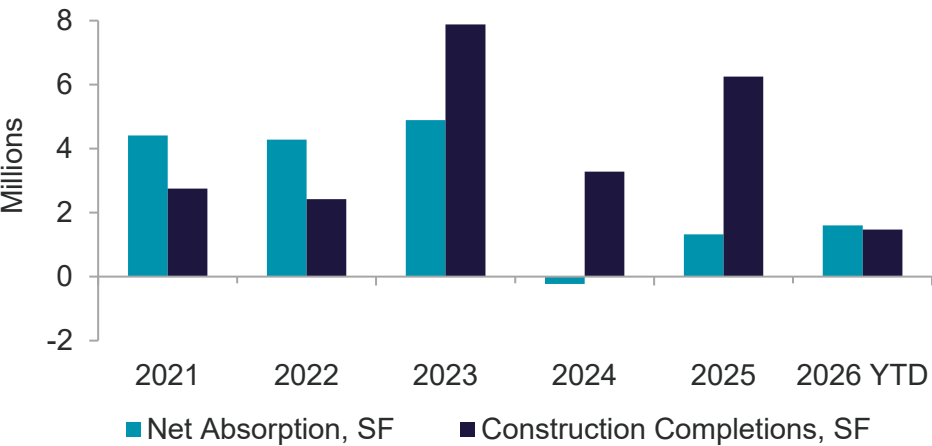
DEMAND

Leasing activity totaled over 5.9 msf through the first three quarters of 2026, reflecting a substantial jump in tenant demand from the same time one year ago. 7 spaces over 250,000 sf have leased so far in 2026, the largest of which was a 1.1 msf Pepsi deal in the Northside submarket, projected to occupy in 2028 when its proposed build-to-suit (BTS) space delivers. This momentum was driven by tenants occupying large-block spaces, including Stellar Energy’s 603,000 sf, Priority Tire’s relocation for 205,000 sf in the Westside submarket and Ring Power’s 205,000-sf BTS space in the Northside submarket. Overall net occupancy gains jumped during Q3, with over 1.0 msf absorbed. That lifted year-to-date (YTD) absorption to over 1.6 msf, a 121.2% increase YOY that outpaced all of 2025 through three quarters.

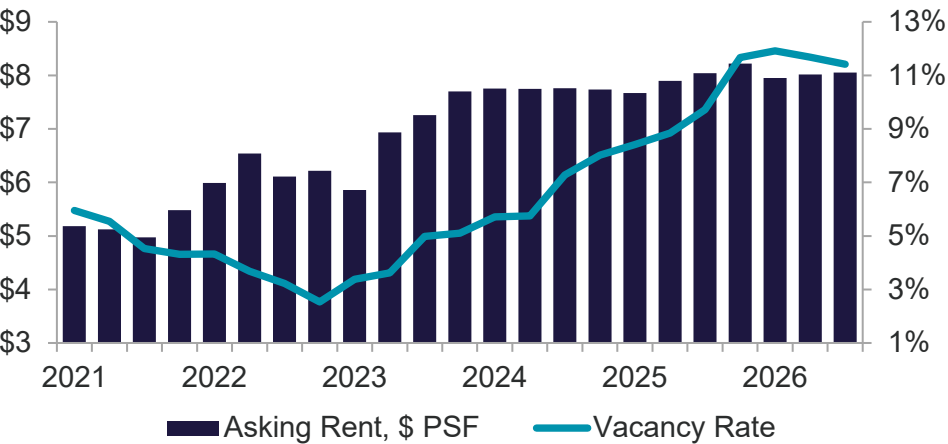
PRICING

Overall net industrial rent averages slightly inched upward, increasing 20 bps YOY to finish Q3 at \$8.06 per square foot (psf). Among submarkets with inventories of 10.0 msf or more, the Southside submarket posted the highest rental rates at \$9.45 psf, reflecting a 250 bps annual increase. Among warehouse/distribution assets, the dominant property type in Jacksonville, rents in the Central Business District (CBD) rose 60.8% YOY to \$11.65 psf, the fastest growth of any submarket. Looking ahead, the recent slowdown in construction activity could temper rent growth, as fewer new deliveries, which command premium pricing, enter the market. This, coupled with double-digit vacancy, could begin to ease asking rent prices in the near future as tenants have more space options available.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)	OVERALL WEIGHTED AVG NET RENT
CBD	5,700,684	99,210	1.7%	-23,000	-23,000	0	0	0	\$11.11	N/A	\$11.65	\$11.38
Northside	36,528,462	4,991,938	13.7%	-13,778	359,832	3,494,043	0	1,441,530	N/A	N/A	\$8.58	\$8.58
Westside	54,523,204	5,286,505	9.7%	1,066,407	1,404,820	1,888,138	527,134	0	\$6.94	N/A	\$6.97	\$6.97
Southside	19,507,837	1,501,357	7.7%	-9,378	-294,950	324,149	0	0	N/A	\$12.17	\$8.75	\$9.45
Orange Park/Clay County	2,541,407	439,334	17.3%	-7,333	97,027	140,132	0	0	\$7.50	N/A	\$6.49	\$6.60
Beaches	443,768	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A
St. Johns County	3,361,868	1,684,857	50.1%	0	57,835	58,285	0	26,600	N/A	\$14.00	\$8.10	\$8.14
JACKSONVILLE TOTALS	122,607,230	14,003,201	11.4%	1,012,918	1,601,564	5,904,747	527,134	1,468,130	\$8.95	\$12.26	\$7.93	\$8.06

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
3855 Port Jacksonville Parkway	Northside	Pepsi	1,114,651	New
Pecan Park Rd -- Building G	Northside	Johnson & Johnson	729,320	New
9984 Pritchard Rd	Westside	ID Logistics	650,000	New
Pecan Park Rd -- Building G	Northside	NXTPoint	347,000	New
1215 Imeson Park Boulevard	Northside	FCP Euro, LLC	267,280	New

*Renewals not included in leasing statistics

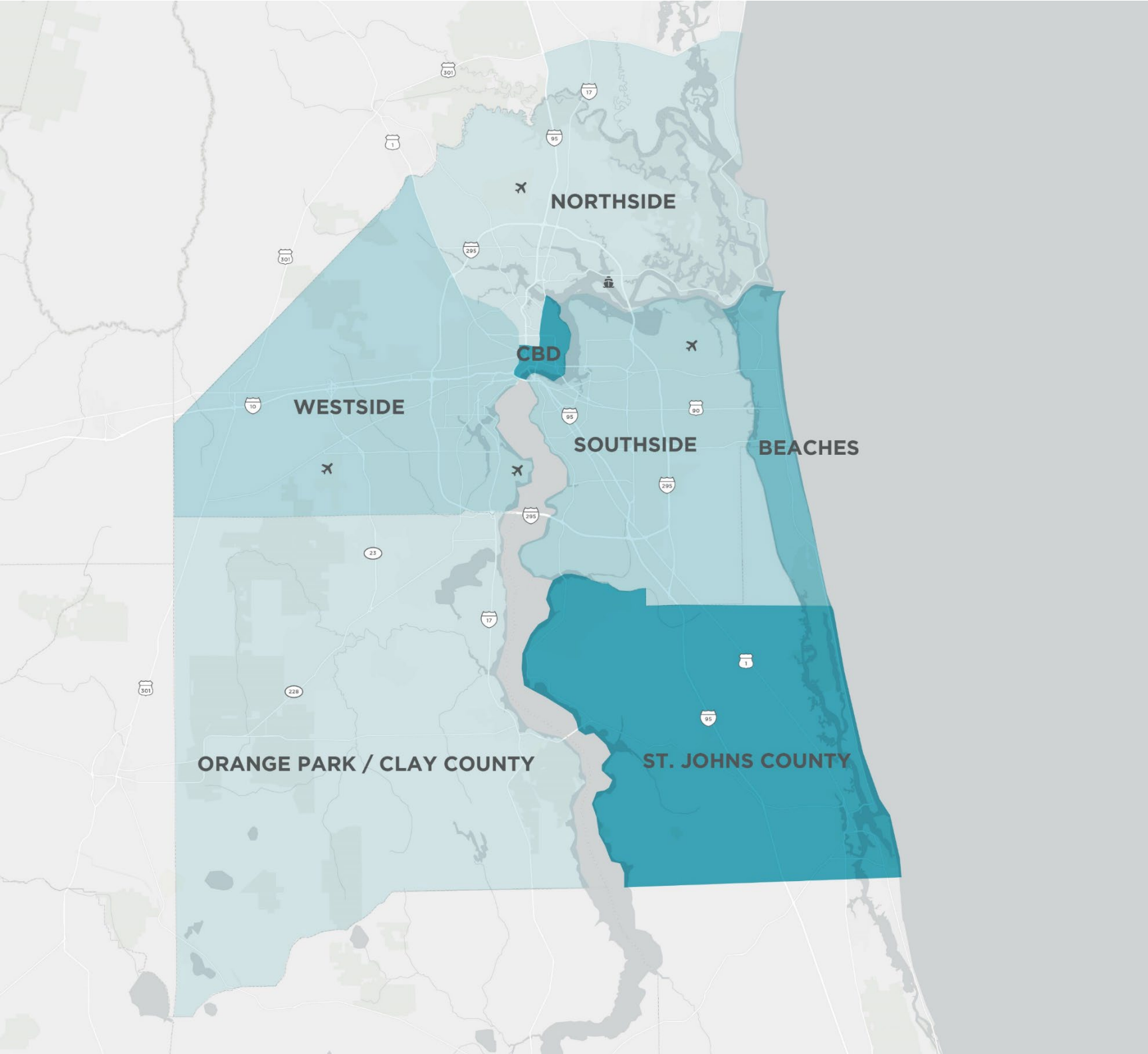
KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
4801-6631 Executive Park Ct	Southside	Plymouth Industrial REIT Meritt Properties	537,800	\$89.7M \$167
14476 Duval PI W	Northside	East Capital Partners NorthBridge	230,000	\$35.1M \$153
9388 Pritchard Rd	Westside	First Gulf Petroleum Containment	109,322	\$15.5M \$142
401 Ellis Rd N	Westside	EQT Exteter Indus Realty Trust	104,160	\$7.8M \$75

KEY CONSTRUCTION COMPLETIONS YTD 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
1400 Zoo Parkway D	Northside	N/A	547,200	N/A Vantrust
1400 Zoo Parkway B2	Northside	Ring Power	231,570	Ring Power Vantrust
10135 Inlight Way	Northside	N/A	132,265	InLight N/A
10175 Inlight Way	Northside	N/A	132,265	InLight N/A

INDUSTRIAL SUBMARKETS



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