



MARKET FUNDAMENTALS

	YOY Chg	Outlook
6.6% Vacancy Rate	▲	▼
529K YTD Net Absorption, SF	▼	▲
\$9.18 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
284K Polk County Employment	▲	▲
5.5% Polk County Unemployment Rate	▲	▼
4.2% U.S. Unemployment Rate Source: BLS	▼	▲

SUPPLY & DEMAND

The Polk County overall vacancy rate for warehouse/distribution (W/D) product in Q3 rose 10 basis points (bps) year-over-year (YOY) to 7.4%. The market recorded net occupancy gains of nearly 477,000 square feet (sf) in Q3, led by Nearly Natural's occupation of 413,000 sf at Interstate 4 Logistics Hub in the Northeast Lakeland submarket. That one move-in made up roughly three-quarters of year-to-date net absorption over 529,000 sf. Additional move-ins included an undisclosed tenant's 65,000 sf at Region Center in Northwest Lakeland and 33,000 sf across three suites at The Ruthvens at Pace Innovation Center – Building 300 in East Polk County. Move-outs were limited, with no single W/D occupancy loss exceeding 17,500 sf. Northeast Lakeland's vacancy rate fell 340 bps YOY to 6.7%, while Southwest Lakeland remained the highest at 13.8%, as new deliveries with available space outpaced move-in activity.

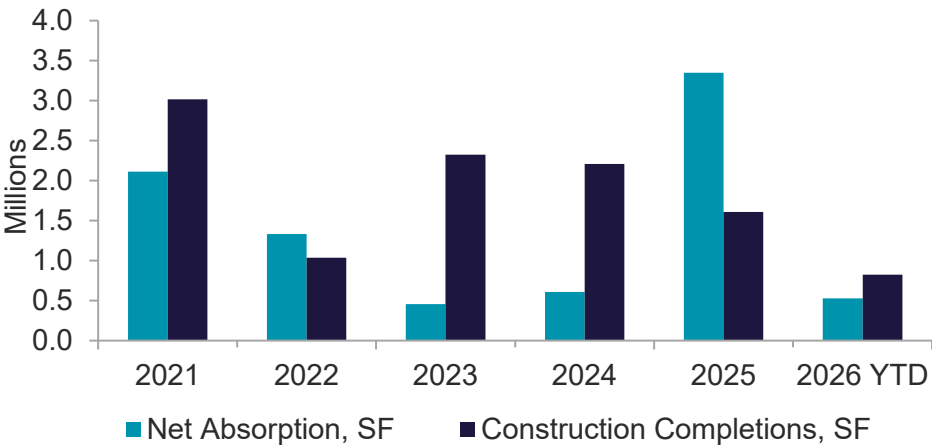
Leasing activity totaled 828,000 sf in Q3, with the Lakeland submarket accounting for nearly 564,000 sf of new deals signed. YTD W/D leasing activity reached 2.2 million square feet (msf), a 22.9% decline YOY. The decrease reflects a tough comparison, as Q3 2025 alone recorded nearly 2.0 msf of activity. Large-format demand remained, led by World Electric Supply's 274,000-sf new lease at 5300 Allen K Breed Highway in Southwest Lakeland and HD Supply's 400,000-sf renewal at 6850 Firstpark Boulevard in Northeast Lakeland.

New development accelerated in Q3, with 556,000 sf of space delivered, led by Southwest Lakeland (354,000 sf) and Northeast Lakeland (172,000 sf). Projects underway increased to 2.7 msf, up from 2.0 msf last quarter, driven by Central Florida Integrated Logistics Park 4A, a 1.3-msf Amazon project in East Polk County. With roughly 91.0% of the pipeline still available, continued tenant demand will be critical to limiting vacancy pressure as new space delivers.

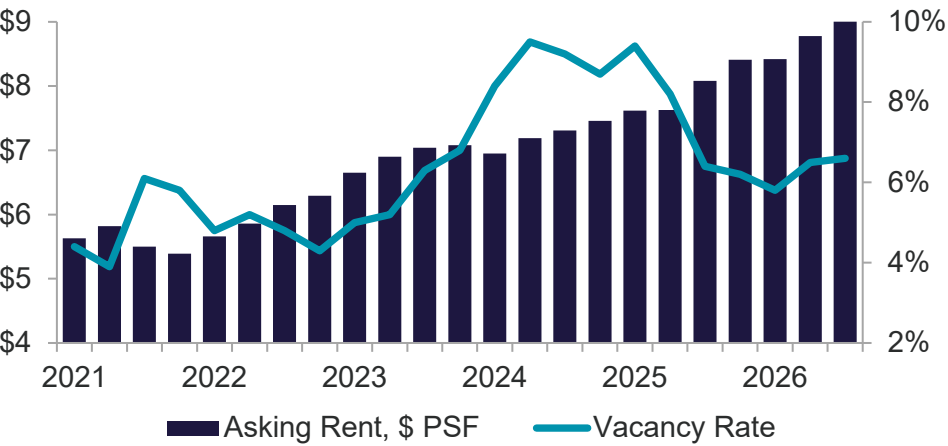
MARKET PRICING

The overall average asking rent for W/D space in Polk County climbed in Q3 to \$9.14 per square foot (psf), reflecting a 13.4% YOY increase. The Southeast Lakeland submarket posted the most significant gain, with average W/D asking rents rising 18.5% YOY to \$10.50 psf. Southwest Lakeland rose 13.8% to \$9.82 psf, while Northeast Lakeland remained the lowest-priced at \$7.04 psf. Rent growth may moderate as landlords work to lease the growing pipeline and elevated Southwest Lakeland vacancy, using pricing adjustments or concessions to backfill space.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	CURRENT QTR LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (W/D)	OVERALL WEIGHTED AVG NET RENT (ALL TYPES)*
Davenport	6,854,235	120,832	1.8%	0	120,832	120,832	229,064	0	\$9.29	\$9.29
East Polk	19,866,781	944,269	4.8%	90,396	259,682	144,067	1,590,400	267,456	\$8.99	\$9.01
South Polk	7,603,844	552,224	7.3%	0	0	0	0	0	\$10.97	\$10.97
EAST POLK TOTALS	34,324,860	1,617,325	4.7%	90,396	380,514	264,899	1,819,464	267,456	\$9.37	\$9.39
Northeast Lakeland	13,765,660	905,853	6.6%	584,099	640,399	7,000	598,928	172,392	\$7.04	\$7.04
Northwest Lakeland	9,483,172	321,883	3.4%	-50,000	207,753	86,294	68,000	30,000	\$9.39	\$9.39
Southeast Lakeland	2,684,470	176,257	6.6%	-28,109	192,213	106,800	0	0	\$10.50	\$11.19
Southwest Lakeland	15,665,080	1,957,782	12.5%	-67,270	862,670	363,420	261,161	353,804	\$9.82	\$9.84
LAKELAND TOTALS	41,598,382	3,361,775	8.1%	438,720	1,903,035	563,514	928,089	556,196	\$9.03	\$9.09
POLK COUNTY TOTALS	75,923,242	4,979,100	6.6%	529,116	2,283,549	828,413	2,747,553	823,652	\$9.14	\$9.18

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

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
6850 Firstpark Blvd	Northeast Lakeland	HD Supply	400,000	Renewal*
5300 Allen K Breed Hwy	Southwest Lakeland	World Electric Supply	274,040	New Lease
1050 Pace Center Dr	East Polk County	Confidential	85,977	New Lease

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
5135 Drane Field Rd	Southwest Lakeland	Stonemont Financial Group MDH Partners, LLC	557,100	\$67.7M \$122*
5020-5044 Great Oak Drive	Northwest Lakeland	DRA Advisors Redfearn Capital; TPG Angelo Gordon & Co.	200,000	N/A N/A**
3850 Old Tampa Highway	Southwest Lakeland	EQT Real Estate LBA Realty	119,297	N/A N/A***

*Three-building Lakeland Commerce Center sale.

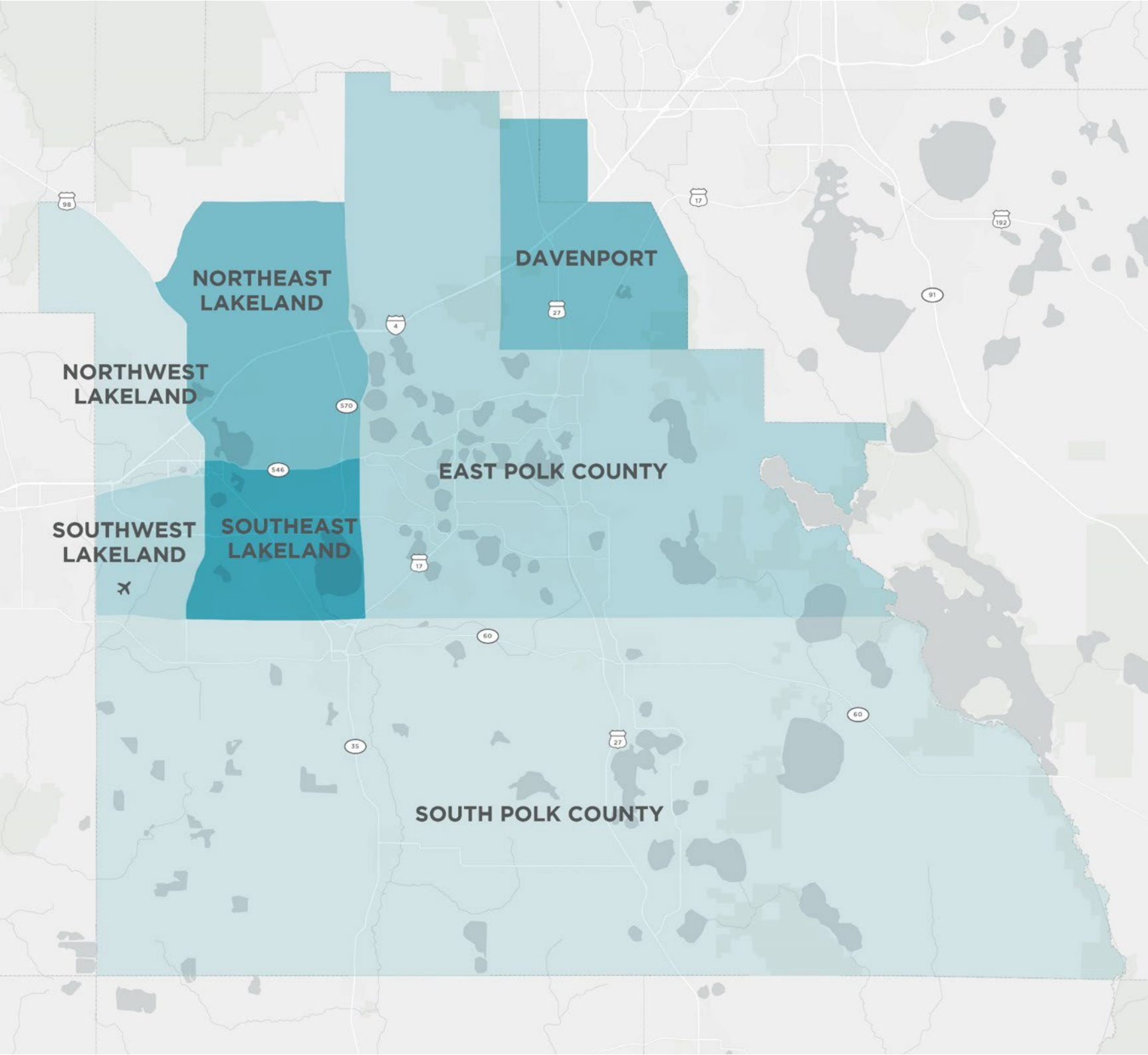
**Part of a portfolio sale totaling 5.4 msf.

***Part of portfolio sale totaling 10.3 msf.

UNDER CONSTRUCTION PROJECTS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER
Central Florida Integrated Logistics Park 4A	East Polk County	Amazon	1,346,400	City of Winter Haven
Lakeland Central Park 3	Southwest Lakeland	None	261,161	Parkway Properties
Central Florida Integrated Logistics Park	East Polk County	Chick-fil-A Supply	244,000	City of Winter Haven
450 Deen Still Rd	Davenport	None	229,064	Polk County

INDUSTRIAL SUBMARKETS



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