

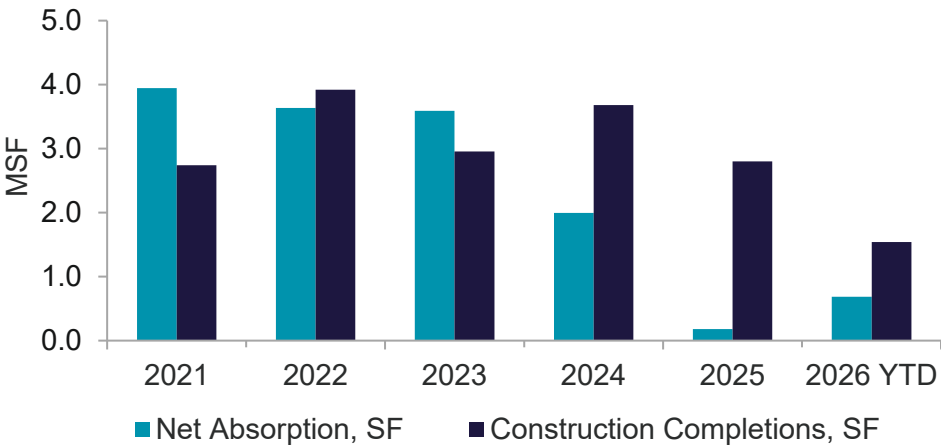
SUPPLY

Tampa Bay's overall industrial vacancy rate rose to 8.2% in Q3, up 80 basis points (bps) quarter-over-quarter (QOQ) and 60 bps year-over-year (YOY). The increase was driven by more than 1.0 million square feet (msf) of new deliveries in Q3, bringing the YTD total to 1.5 msf, with 81.8% of Q3 space available at quarter-end, alongside nearly 197,000 square feet (sf) of negative net absorption as move-outs outpaced move-ins. Despite the increase, the rate remained below the 9.2% peak recorded in 2010. Vacancy rose across all product types, with warehouse/distribution (W/D) up 100 bps QOQ to 9.5%, manufacturing (MFG) up 70 bps to 4.2%, and office service/flex up 50 bps to 7.6%. Hillsborough County accounted for most of the increase, with vacancy climbing 110 bps QOQ to 8.9%. Pinellas County posted a 6.5% rate, an increase of 20 bps QOQ. The divergence between Hillsborough and Pinellas reflects localized supply dynamics, as 86.0% of Q3 deliveries were in Hillsborough County, though both counties continued to report vacancy rates below the 10.0% threshold, not yet signaling signs of oversupply.

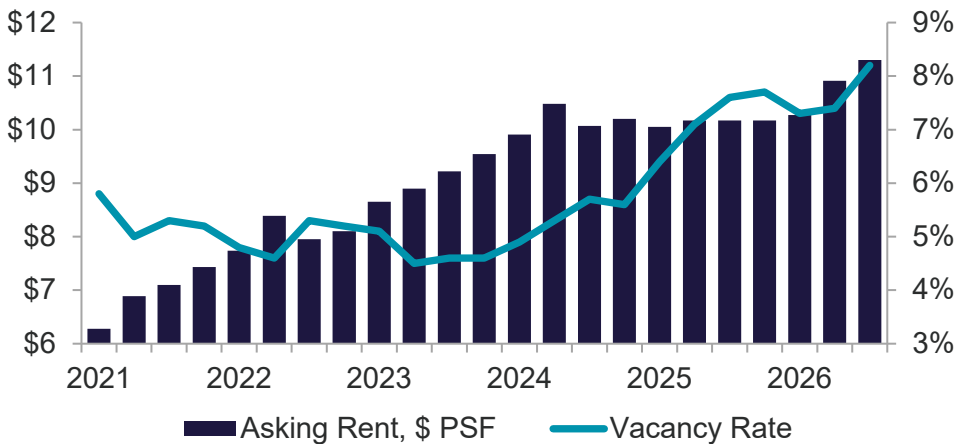
The South Tampa submarket recorded the largest YOY jump in W/D vacancy, rising to 40.2% from 6.4% a year ago as nearly 405,000 sf of new space was delivered in Q3, with 89.4% vacant at quarter-end. Gateway-Mid Pinellas and Eastside also contributed to the annual rise, up 350 bps to 12.1% and 140 bps to 8.7%, respectively. Gateway-Mid Pinellas has added roughly 619,000 sf of new space over the past year, while Eastside received more than 462,000 sf in Q3 alone, including the 143,000-sf Causeway Logistics Center – Building 1. Plant City was the exception, with W/D vacancy falling 690 bps YOY to 13.0% as the submarket recorded nearly 1.1 msf of occupancy gains and more than 1.0 msf of leasing YTD. Westside W/D vacancy declined 80 bps YOY to 3.6%. The increases elsewhere remained largely supply-driven, as the concentration of recent deliveries temporarily elevated availability in select submarkets.

An additional 1.3 msf was under construction across the market at the close of the quarter. Eastside accounts for 1.2 msf of the pipeline, which could elevate W/D vacancies in the near future. Developer activity continued to reflect strong long-term conviction in the market's fundamentals, with proposed projects growing to 6.2 msf. Steady capital deployment into speculative development underscores confidence that current availability will be absorbed as tenant requirements are projected to gain momentum.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



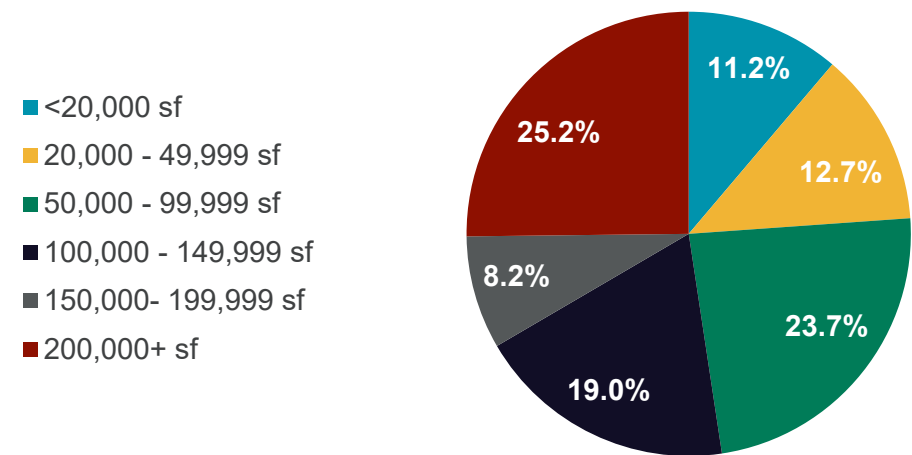
MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.2% Vacancy Rate	▲	▼
686K YTD Net Absorption, SF	▲	▲
\$11.30 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

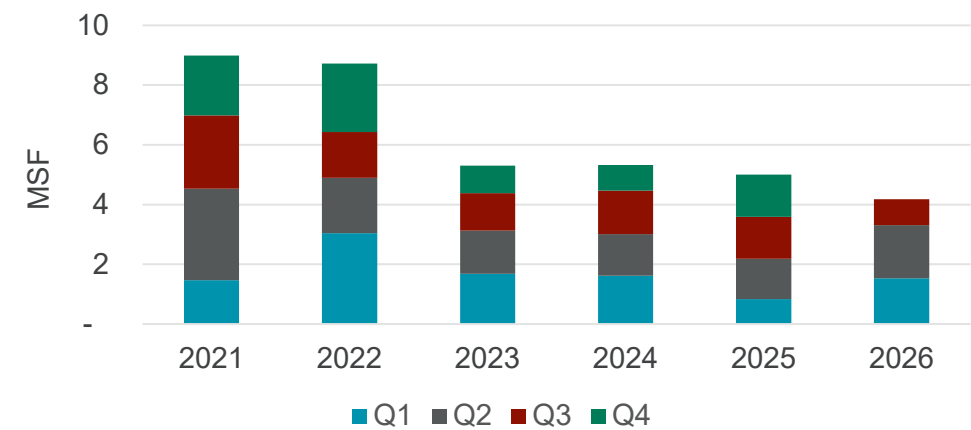
ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6M Tampa Bay Employment	▲	▲
4.7% Tampa Bay Unemployment Rate	▲	▼
4.2% U.S. Unemployment Rate <i>Source:BLS</i>	▼	▲

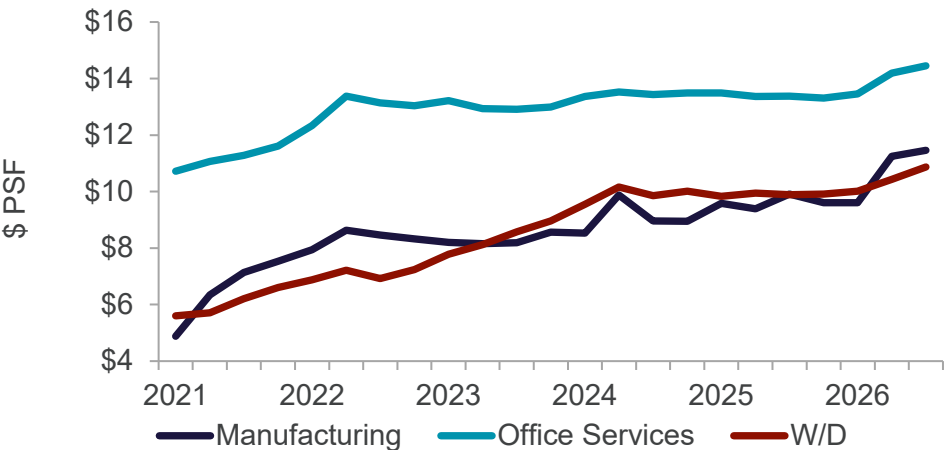
Q3 VACANT SPACE BY SIZE RANGE (sf)



NEW LEASING ACTIVITY



ASKING RENT COMPARISON



DEMAND

Tampa Bay recorded nearly 197,000 sf of negative net absorption in Q3, the first quarterly decline since mid-year 2025, as move-outs outpaced move-ins. The correction was largely driven by Fanatics vacating its 222,000-sf building at Oak Creek Commerce Park I and Got-Rack.com vacating the 155,000-sf Steel Service Center, both in Eastside. Notable move-ins, including Onicon, Inc. at 8333 Bryan Dairy Road, a 140,000-sf Q3 delivery in Gateway-Mid Pinellas, and Waymo's occupancy of the 101,000-sf TIA Executive Center in Westside, were not enough to offset these losses. YTD net absorption remained positive at 686,000 sf, compared with a net decline of 92,000 sf over the same period in 2025. Leasing activity totaled nearly 869,000 sf in Q3, down 38.1% YOY. The number of executed leases declined a more modest 6.8% YOY to 82, indicating that the drop in volume reflects a smaller average deal size. W/D deals still accounted for 78% of leasing volume, though W/D volume fell 34.7% YOY. Hillsborough County accounted for 77.3% of total volume, down 34.9% YOY, while Pinellas County posted a 46.9% YOY decrease. Only two of Tampa Bay's seven submarkets, Plant City and North Pinellas, recorded an annual increase in leasing volume. Plant City led the gains with 200,000 sf signed in Q3, bringing its YTD total to more than 1.0 msf and signaling continued tenant demand in the area. Despite the Q3 slowdown, YTD leasing of 4.2 msf remained 16.5% above the same period last year.

Large-block leasing slowed in Q3, with one lease exceeding 100,000 sf signed, Aries EV's 151,000-sf deal at 1540 N Frontage Road in Plant City, compared to six such deals in Q2. Leasing in the Eastside submarket, which led the region in total volume, was down 54.4% YOY, with approximately 376,000 sf of deals signed.

MARKET PRICING

Overall weighted average asking rents in Tampa Bay closed Q3 at \$11.30 per square foot (psf), up 3.6% QOQ and 11.1% YOY, a new record high for the market. Strong population growth, expanding logistics activity, and the region's strategic location continued to support demand and rental rate growth. Recent deliveries contributed to higher asking rents as newly built industrial product entered the market at premium pricing due to elevated construction costs and modern specifications. Hillsborough County led growth, with rents increasing 5.1% QOQ to \$11.06 psf, while Pinellas County posted a 0.9% quarterly rise to \$11.98 psf. On an annual basis, rents were up 11.5% in Hillsborough and 8.2% in Pinellas. The continued pricing strength across both counties reflects the market's ability to absorb higher-cost inventory, although softer Q3 leasing activity and rising availability could temper future gains.

Manufacturing product led all asset types in YOY rent growth, up 15.6% to \$11.46 psf. W/D assets also posted gains, ending Q3 at \$10.87 psf, a 9.9% rise YOY. South Tampa and Gateway-Mid Pinellas led all submarkets in W/D gains, where rates climbed 36.9% YOY to \$13.69 psf, reflecting new deliveries pricing at a premium on a small base of inventory, and 4.0% YOY to \$12.35 psf, respectively. Rental rates for W/D product are expected to trend upward as newly built space continues to command higher pricing. However, with all 1.3 msf of space currently under construction and available for lease, continued tenant demand will be important to support rent growth as new projects deliver.

OUTLOOK

- Vacancy rates should continue to rise in the near term, particularly in Hillsborough County, as ongoing speculative construction adds supply to the market.
- If vacancy rates near the 10.0% threshold, rent growth may subside as more space options give tenants a stronger hand at the negotiating table.
- Projects developed in tight market conditions where high demand remains could likely secure early commitments.
- W/D rental rates are projected to stabilize or record more normalized increases, supported by premium pricing of new construction and continued tightness in infill locations.
- Leasing activity, which slowed in Q3, should regain momentum as tenants evaluate the new supply, though economic uncertainty may temper near-term demand growth.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	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
Eastside	54,584,179	4,525,856	8.3%	-386,077	1,519,235	1,165,008	664,261	\$11.65	\$15.42	\$10.94	\$11.32
Westside	14,996,585	871,588	5.8%	19,458	610,777	0	0	\$13.15	\$14.80	\$13.97	\$14.07
Plant City	19,350,248	2,138,297	11.1%	1,094,908	1,007,686	0	0	N/A	N/A	\$7.91	\$7.91
South Tampa	1,369,827	536,910	39.2%	-96,004	54,846	0	404,772	\$13.00	N/A	\$13.69	\$13.50
HILLSBOROUGH TOTALS	90,300,839	8,072,651	8.9%	632,285	3,192,544	1,165,008	1,069,033	\$12.48	\$15.10	\$10.45	\$11.06
Gateway-Mid Pinellas	26,544,969	2,099,040	7.9%	66,638	748,173	40,000	472,203	\$10.07	\$13.72	\$12.35	\$12.18
North Pinellas	4,836,939	92,843	1.9%	-7,958	206,062	68,000	0	\$12.12	\$11.00	\$11.29	\$11.57
South Pinellas	5,401,906	207,066	3.8%	-4,522	37,766	0	0	\$9.83	\$11.00	\$11.25	\$10.28
PINELLAS TOTALS	36,783,814	2,398,949	6.5%	54,158	992,001	108,000	472,203	\$10.08	\$13.28	\$12.31	\$11.98
TAMPA BAY TOTALS	127,084,653	10,471,600	8.2%	686,443	4,184,545	1,273,008	1,541,236	\$11.46	\$14.45	\$10.87	\$11.30

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

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1540 N Frontage Road	Plant City	Aries EV	150,788	New Lease
6307-6335 Pelican Creek Circle	Eastside	Confidential	49,840	New Lease
1530 N Frontage Road	Plant City	Sheffield Metals International	49,222	New Lease
4502-4740 Transport Drive	Eastside	ACE Stevedoring	45,000	New Lease
14255 49th Street N	Gateway-Mid Pinellas	DEGC Enterprises, Inc.	43,943	Renewal*

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
1820 Massaro Boulevard	Eastside	Agellan Commercial REIT Hines	435,613	\$56.1M \$129
1201 Old Hopewell Road	Eastside	DRA Advisors Redfearn Capital; TPG Angelo Gordon & Co.	224,483	N/A N/A*
9300 North 28th Street	Gateway-Mid Pinellas	La Caisse GID Industrial Advisors	197,504	\$32.1M \$163**
2007 Gandy Boulevard	Gateway-Mid Pinellas	La Caisse GID Industrial Advisors	175,300	\$29.5M \$168**

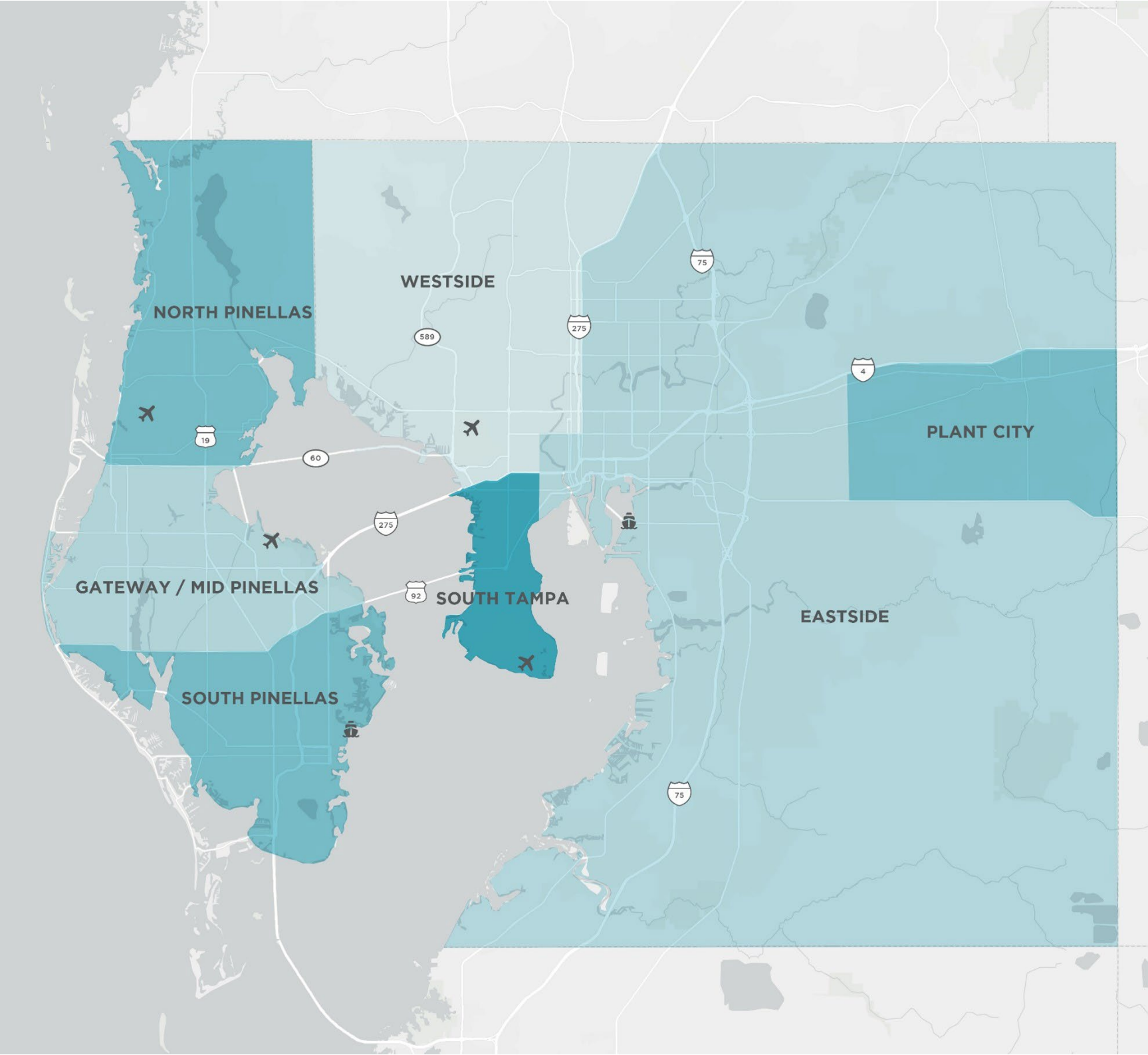
*Part of a portfolio sale totaling 5.4 msf.

**Part of a portfolio sale totaling 1.1 msf.

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER
Causeway Logistics Center - Building 1	Eastside	None	143,100	CIP Real Estate Property Services
South Tampa Trade Center - Building B	South Tampa	None	140,596	LBA Logistics

INDUSTRIAL SUBMARKETS



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