



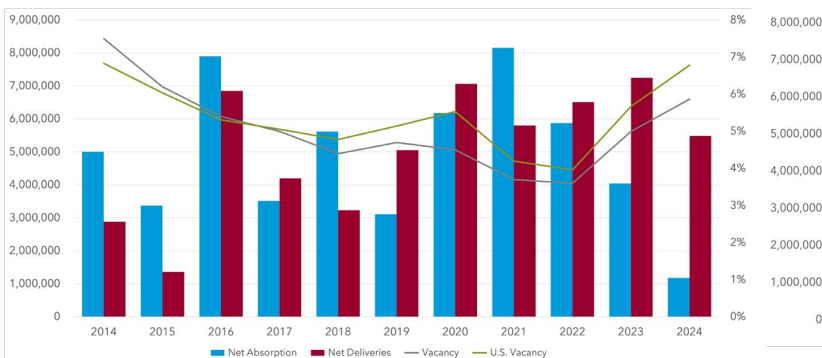
INDUSTRIAL MARKET OVERVIEW

JULIA SILVA, *President*

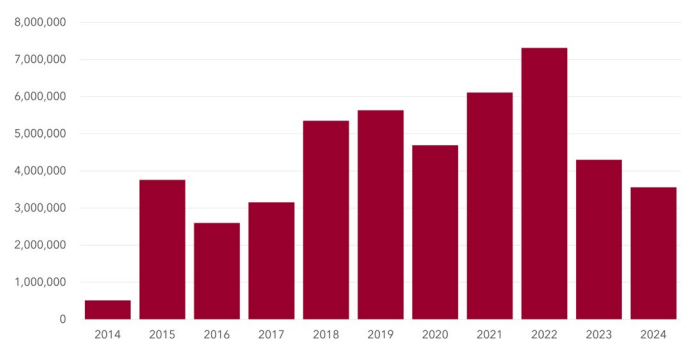
Tampa's industrial market remains a strong driver of regional economic growth, demonstrating resilience and stability. As of Q4 2024, the vacancy rate stands at 5.9%, a slight increase from the previous quarter but still reflective of a balanced market. Asking rents have held steady at \$11.47 PSF, indicating ongoing stability. Nearly 3.6 million SF of industrial space is under construction, underscoring strong demand and long-term growth potential. This activity reinforces Tampa's position as a vital market for tenants and investors alike. In just one year since opening the Lee & Associates Tampa Bay office, brokers Julia Silva and Erika Thompson represented two of the top three industrial deals in the region this quarter, highlighting our team's market leadership.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	1,179,272	1,387,050	1,078,963	659,980	4,042,972
▲ Vacancy Rate	5.9%	5.7%	5.4%	5.1%	5.0%
▲ Avg NNN Asking Rate PSF	\$11.47	\$10.85	\$11.58	\$11.32	\$11.39
▲ Sale Price PSF	\$127	\$118	\$128	\$118	\$117
▲ Cap Rate	7.50%	7.42%	7.42%	6.77%	7.38%
▼ Under Construction SF	3,558,166	4,810,401	4,491,759	3,388,141	4,298,013
▲ Inventory SF	248,966,349	246,602,210	244,650,465	244,428,965	241,539,808

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2318 Waverly Barn Road* Davenport, FL	406,156 SF	\$46,315,259 \$114.03 PSF	Kohlberg Kravis Roberts & Co. L.P. Prologis, Inc.	Class A
220 Deen Still Road* Davenport, FL	396,740 SF	\$48,300,713 \$121.74 PSF	Kohlberg Kravis Roberts & Co. L.P. Prologis, Inc.	Class A
245 Deen Still Road* Davenport, FL	293,982 SF	\$42,075,000 \$121.74 PSF	Cabot Properties, Inc. Blackstone Real Estate Income Trust	Class A

*Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5201 S. West Shore Boulevard Tampa, FL	60,000 SF	5201 S Westshore LLC	The Lithium Battery Co.	Manufacturing
7105-7125 New Tampa Highway Lakeland, FL	56,793 SF	Blackstone Real Estate Income Trust, Inc.	Azteca	Food
5402-5424 Hangar Court* Tampa, FL	50,601 SF	Stonelake Capital Partners	Lubewerks/Lykes	Automotive/Logistics & Transportation

*Lee Represented Each Tenant in Separate 50,601 SF Leases

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