

NEWMARK

Market Overview
Tampa Industrial

4Q25

Market Observations



Economy

- The unemployment rate rose by 38 basis points year over year to 3.8% but remains below the five-year average of 4.2%, signaling resilience despite recent softening in the labor market.
- Job growth moderated to 1.0% year over year, an eight-basis-point slowdown; however, after dipping below the national average in June 2024, the region has since surpassed the national pace.
- Nine of the ten major employment sectors posted job gains over the past year, led by the education and health sector, which recorded a robust 3.0% increase.
- Industrial-using employment growth was largely flat at 0.6% year over year. Manufacturing and mining and construction grew by 1.5% and 2.5% respectively, while trade/transportation/utilities declined by 0.2%.



Leasing Market Fundamentals

- The market reported 5,447 SF of occupancy gains in the fourth quarter of 2025, the fifth consecutive quarter of occupancy gains and bringing year-to-date absorption to 824,892 SF.
- Overall rental rates in Tampa's industrial market rose 7.4% year over year in the fourth quarter of 2025, reaching \$9.15/SF and marking a return to positive annual growth following a decline in 2024.
- The under-construction pipeline retracted to 1.9 MSF and is now just 24.5% pre-leased, reflecting a significant pullback in development activity and a predominantly speculative construction environment.
- Tampa's industrial vacancy rate rose 170 basis points year over year to 8.7%, continuing a trend of supply and demand imbalance over the past two years.



Major Transactions

- Primo Brands inked a 290,966 SF deal at Lakeside Logistics, the largest industrial lease in Tampa for 2025. The 533,347-SF facility on Henderson Way provides a modern logistics platform designed to support efficient distribution and inventory management for the company's beverage operations across the Southeast.
- All five of the largest deals signed were at least 100,000 SF, with an average size of 171,651 SF, highlighting continued demand for large, efficient facilities capable of supporting modern distribution and operational needs.
- The top five deals span across three submarkets, indicating broad-based demand across the entire market.



Outlook

- Ongoing development in the Tampa market currently represents 0.7% of total inventory. The development pipeline is expected to contract further in the near term, as fewer projects break ground and existing developments near completion.
- Vacancy is poised to level off over the next several quarters as the delivery pace tapers and tenants begin occupying space leased earlier in 2025 - supporting steady, backfill-driven absorption.
- Market fundamentals continue to attract distribution and manufacturing users seeking access to Florida's expanding consumer base. As development activity moderates, Tampa is well positioned to maintain sustained industrial demand over time.

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Economy

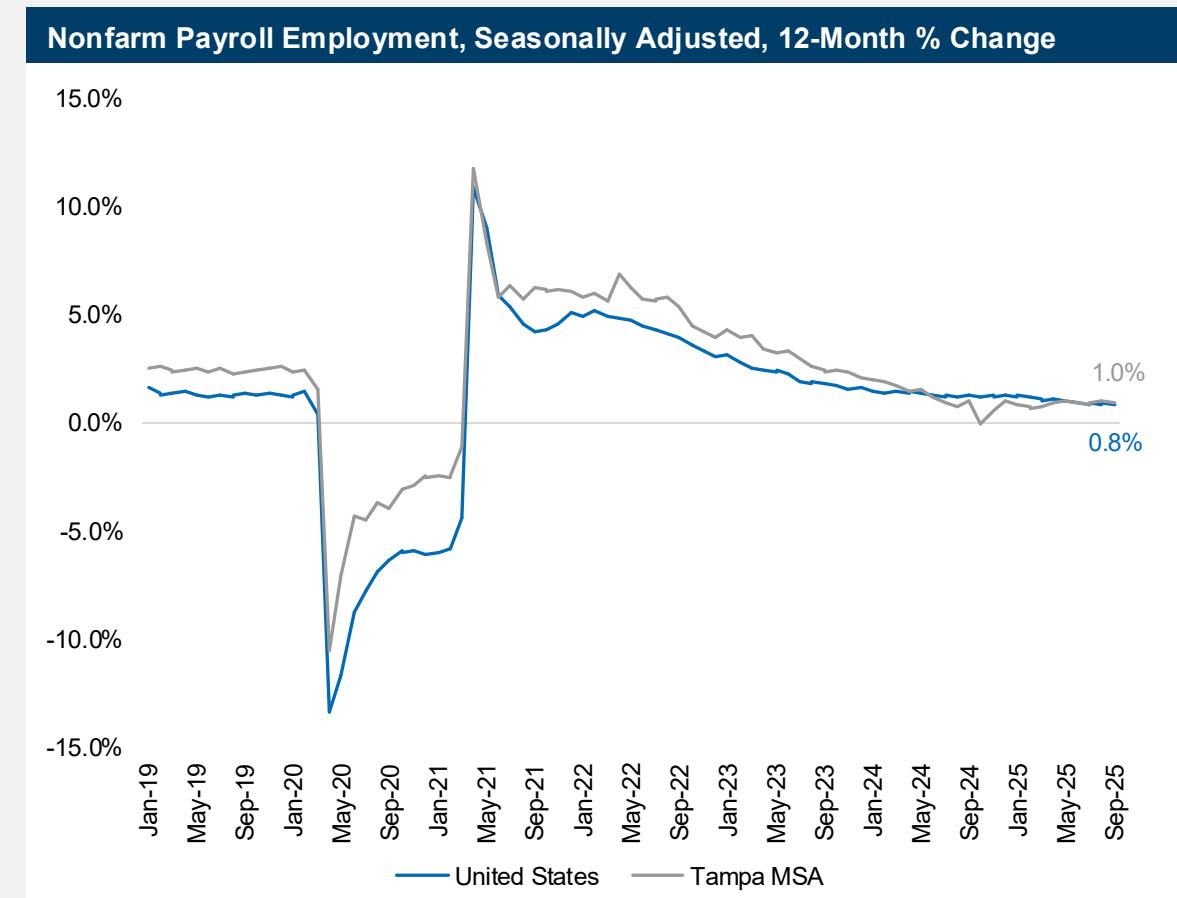
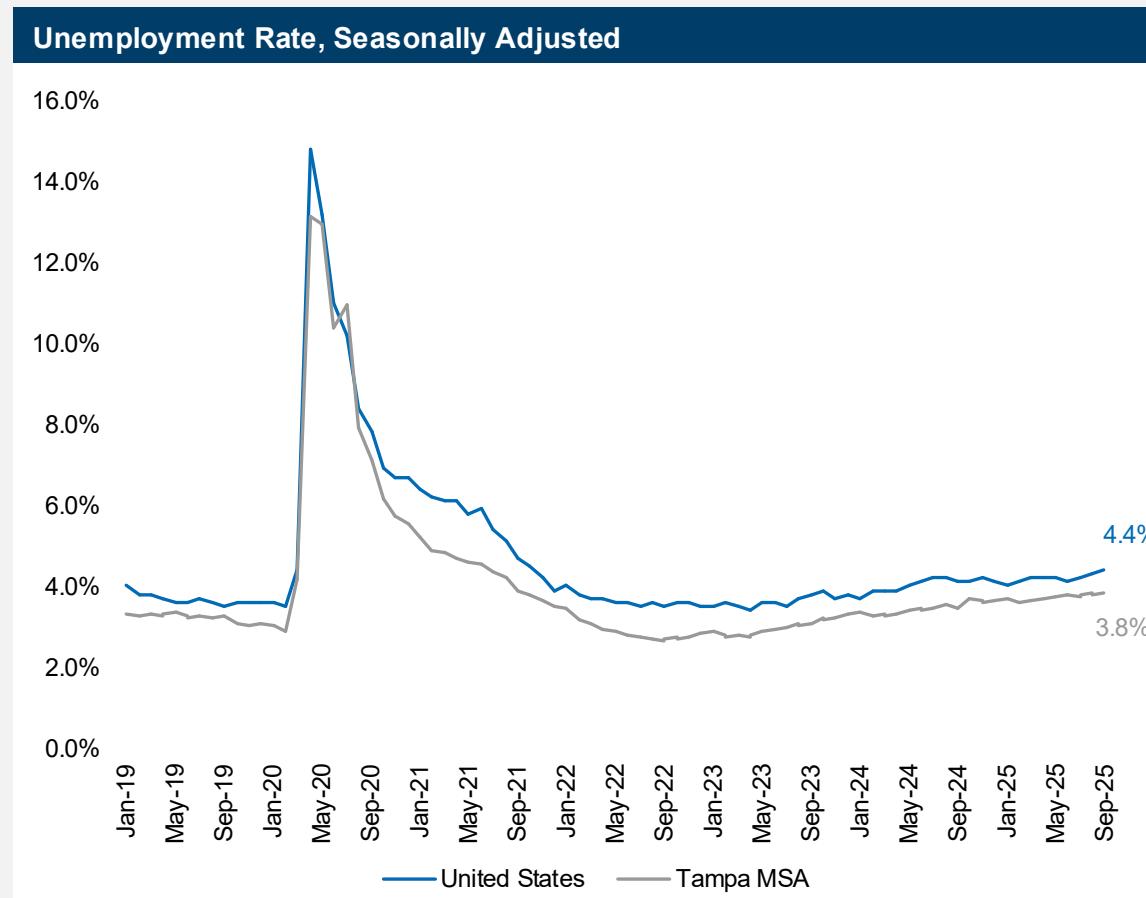


Tampa Gross Metropolitan Product

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Metro Outperforms Nation on Unemployment and Job Growth

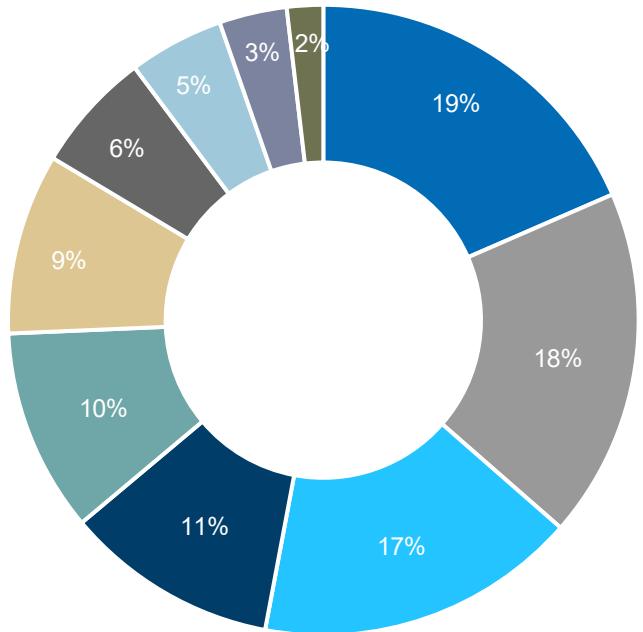
Tampa has historically maintained an unemployment rate below the national average, while generally outperforming in year-over-year employment growth. However, ongoing economic headwinds have begun to affect the local labor market. In September 2025, Tampa's unemployment rate ticked up 38 basis points year over year to 3.8% as job growth declined by eight basis points year over year to 1.0%. After dipping below the national average in June 2024, regional employment growth has, over the past year, rebounded slightly and surpassed the national pace, driven by gains in the education and health sector.



Industrial-Using Employment Remains a Key Driver of Tampa's Economy

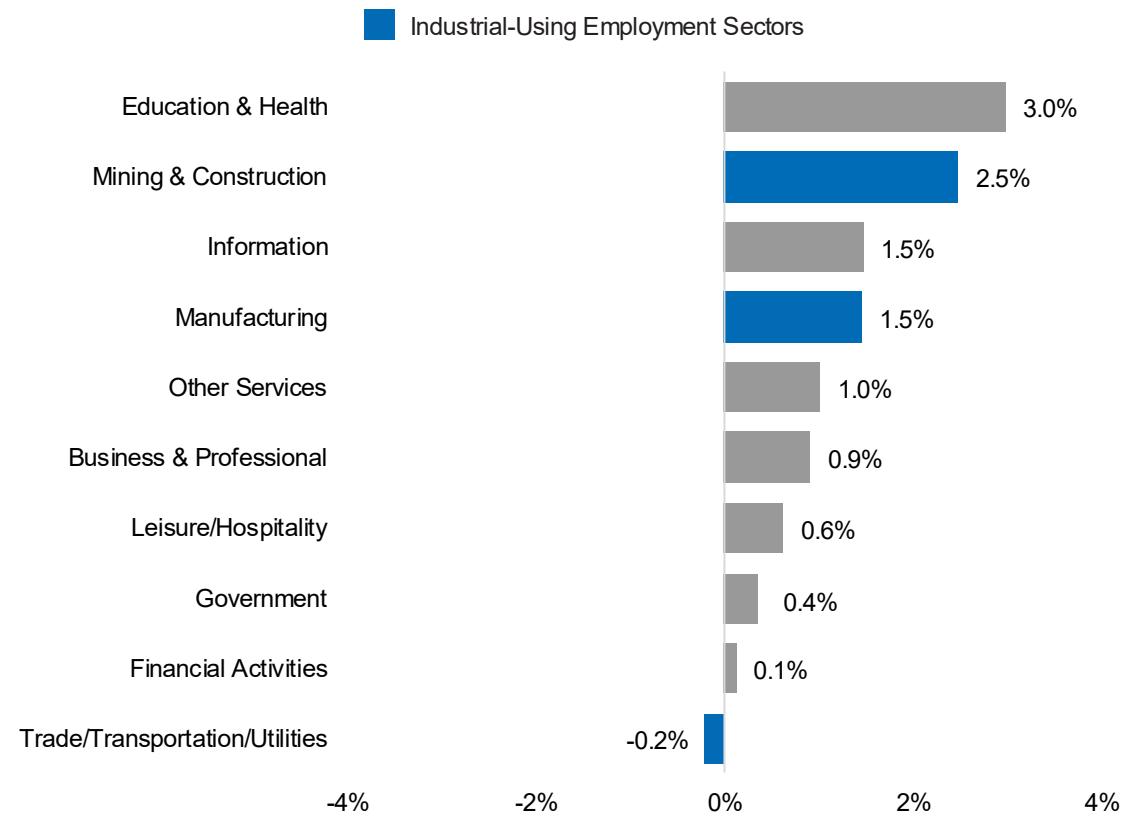
Tampa's two largest employment sectors account for 36.5% of the metro's job base. The industrial-using trade/transportation/utilities sector holds the second-largest share at 18.0% of total employment as of September 2025. Education and health, the third-largest sector, led annual job growth at 3.0%. Among the industrial-using sectors, mining and construction posted the second-fastest annual growth in the region at 2.5%, while manufacturing delivered the fourth-strongest gains at 1.5%. Although the trade/transportation/utilities sector declined 0.2% year over year and overall regional job growth cooled slightly, nine of the ten major sectors still added jobs over the past 12 months. Despite a decline in the trade/transportation/utilities employment base, industrial using jobs still increased by approximately 3,000, underscoring the market's resilience and continued reliance on industrial employment.

Employment by Industry, September 2025



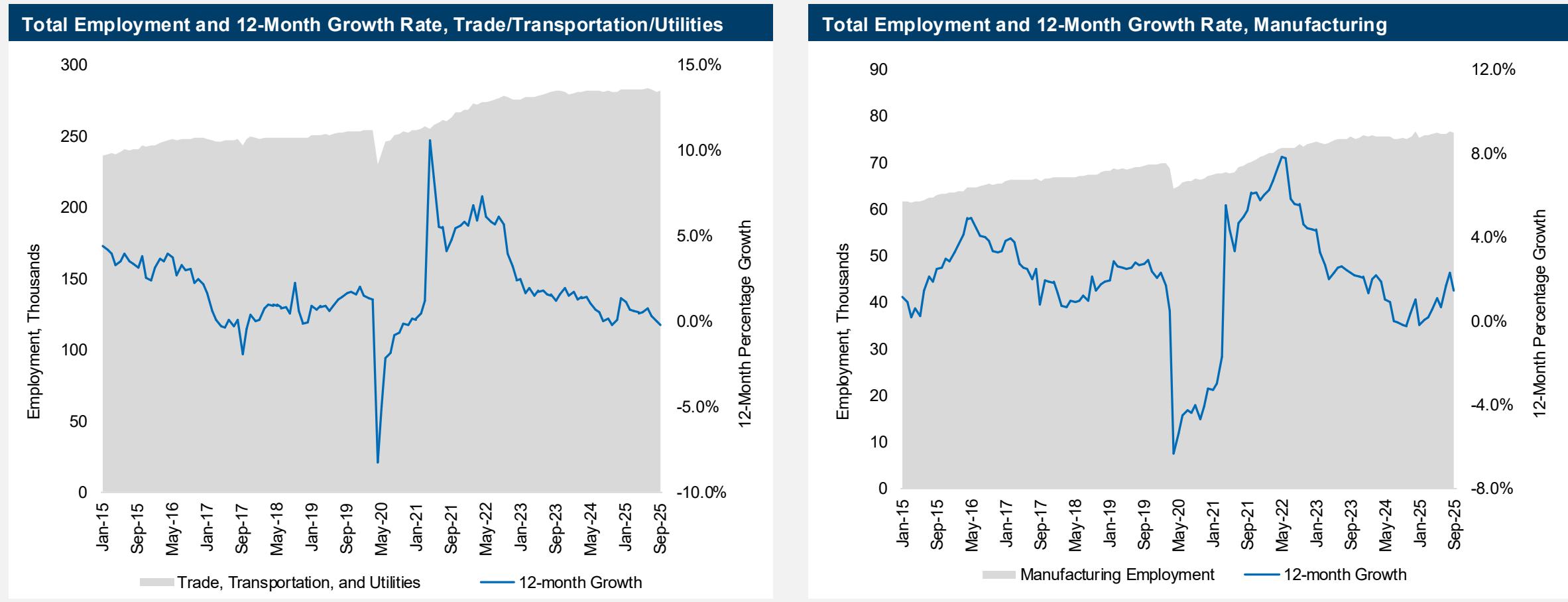
- Business & Professional
- Trade/Transportation/Utilities
- Education & Health
- Leisure/Hospitality
- Government
- Financial Activities
- Mining & Construction
- Manufacturing
- Other Services
- Information

Employment Growth by Industry, 12-Month % Change, September 2025



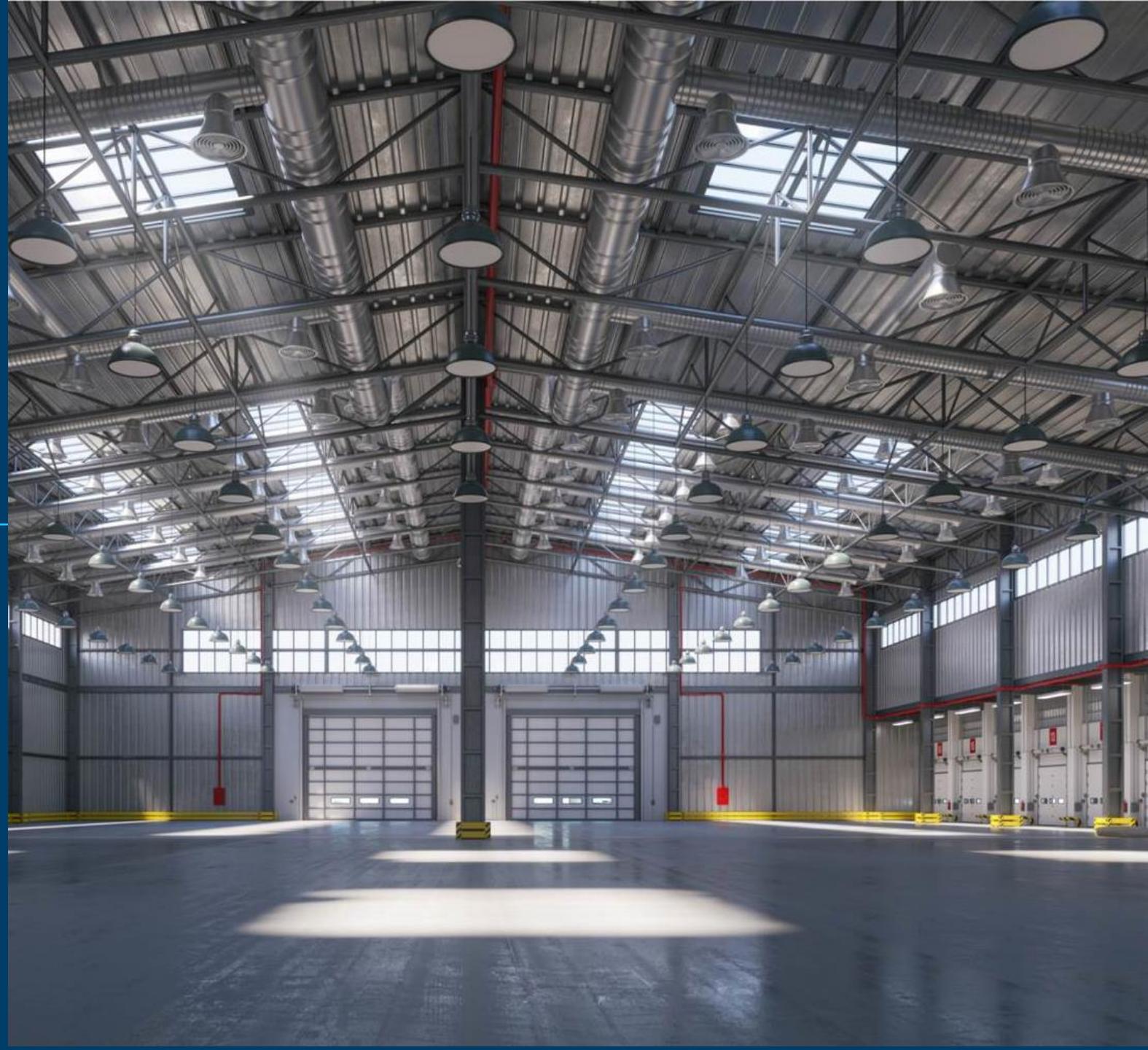
Manufacturing Growth Offsets Softer Trade and Transportation Employment

As of September 2025, Tampa's trade/transportation/utilities sector employed 281,890 workers—down 0.2% year over year and 0.7% below its June 2025 peak. Manufacturing payrolls reached 76,569, up 1.5% year over year and just 0.2% below the August 2025 high. Overall, industrial-using sectors were essentially flat year over year, adding a net 2,880 jobs. This pattern may indicate the early stages of a shift in demand from bulk distribution to manufacturing-oriented assets.



02

Debt/Capital Markets



Loan Maturity Volume Peaks in 2030

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Multifamily Maturities Particularly Elevated Through 2029, Industrial Not So Much

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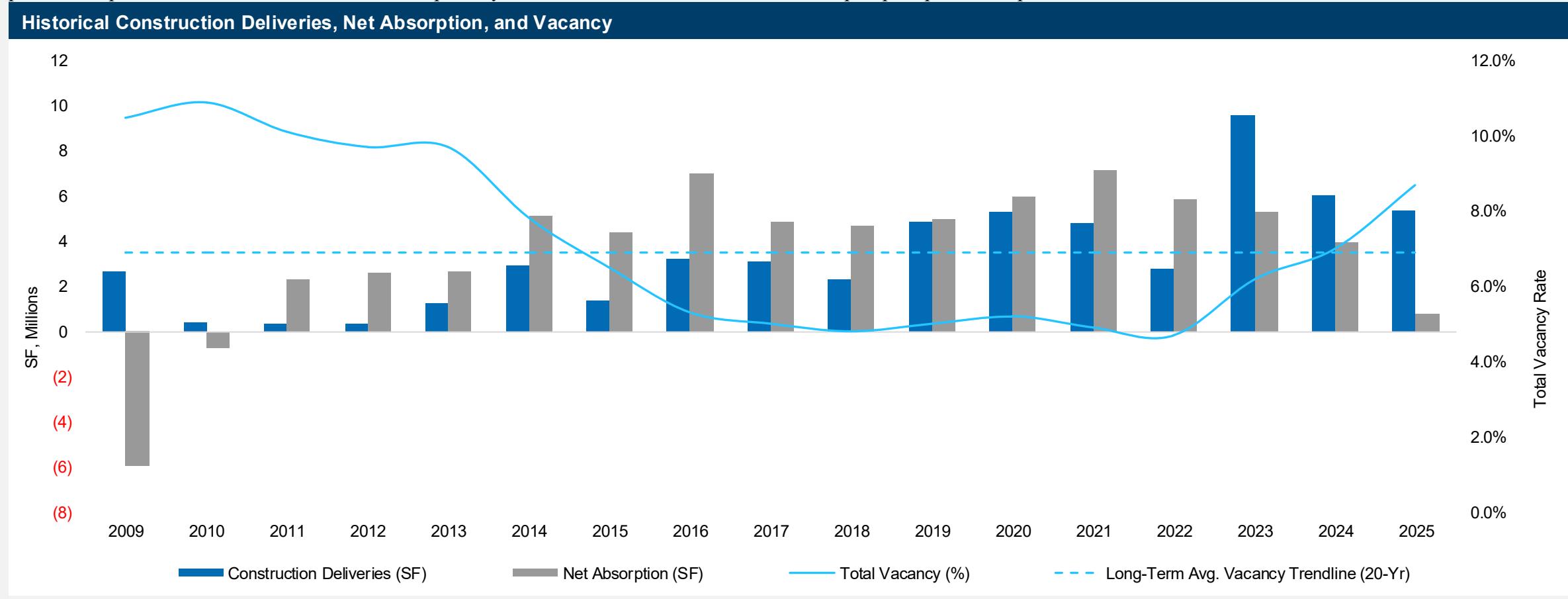
03

Leasing Market Fundamentals



As Demand Slows and Deliveries Stay Elevated, Vacancy Hits Recent High

The Tampa industrial market posted just 5,447 SF of occupancy gains in the fourth quarter of 2025, the weakest result since the second quarter of 2024, reflecting in part, the anticipated move-out of Kimball Electronics at 13750 Reptron Blvd that returned 150,000 SF to the market. For the full year, net absorption totaled 824,892 SF, the fourth straight annual decline from the 2021 peak and the lowest annual figure since 2010. Echoing the absorption slowdown, new supply declined for the second consecutive year, with 2025 deliveries at 5.4 MSF—77.7% below the 2023 peak—yet still elevated compared with historical annual levels of 3.2 MSF over the last 15 years. As demand moderated, vacancy rose 40 basis points quarter over quarter and 170 basis points year over year to 8.7%, extending a five-quarter uptrend and reaching the highest level since the second quarter of 2014. While near-term metrics are challenged, the pronounced pullback in new construction should help steady the market as demand normalizes and surplus post-pandemic space is absorbed.



Tenant Demand Concentrates in Newer Product

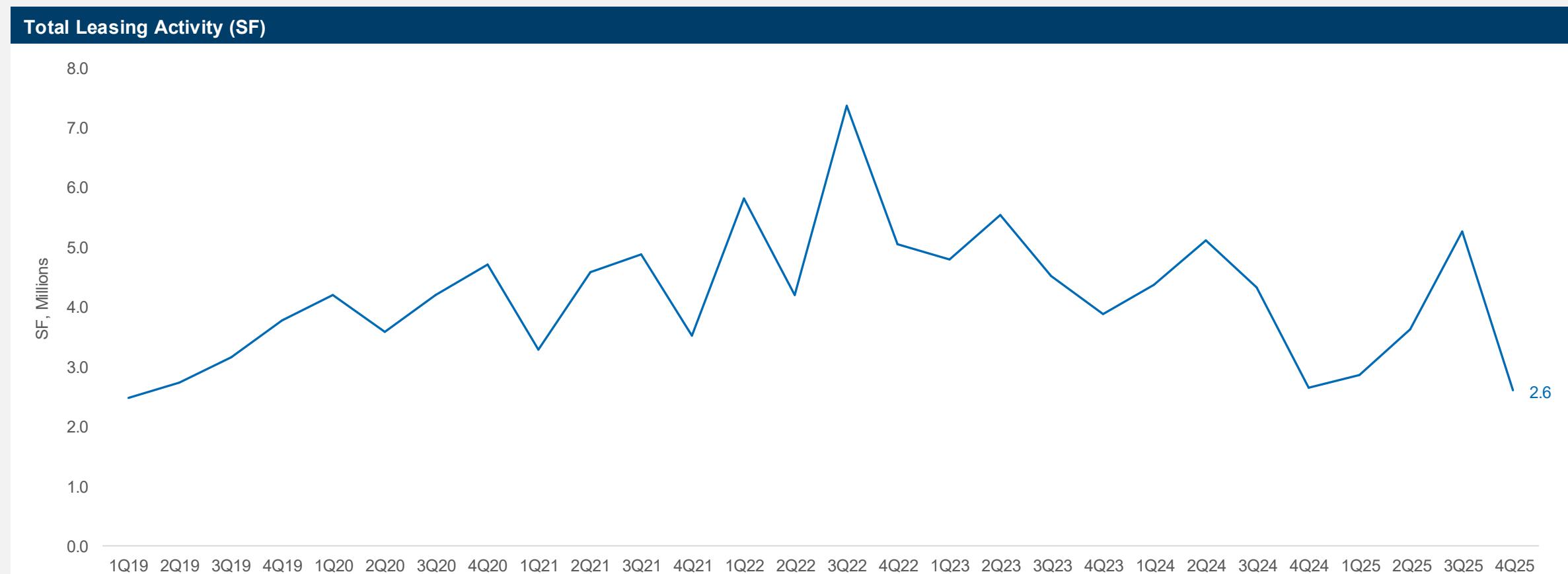
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Big-Box Assets Capture the Majority of Market Demand

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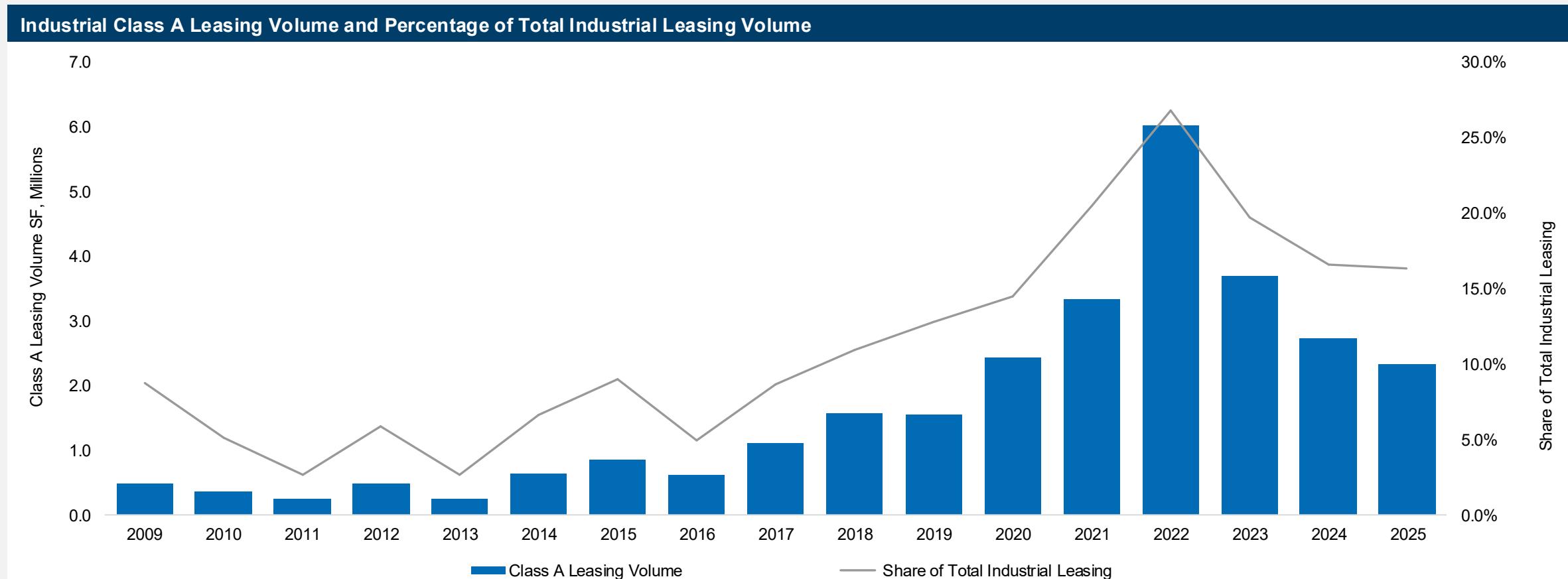
Leasing Volume Reaches 2019 Lows While Average Deal Size Increases

Leasing activity slowed sharply in the fourth quarter of 2025, declining 50.6% to 2.6 MSF. Volume for 2025 totaled 14.4 MSF, down 12.8% from last year and the lowest since 2019. In addition, transaction activity moderated, with 223 deals signed during the quarter, representing a 28.5% decline quarter over quarter and a 14.6% decrease year over year, marking the lowest quarterly deal count since the second quarter of 2020. Despite the slowdown, the average deal size reached 11,671 SF, a 14.7% increase year over year, indicating that underlying demand in the Tampa industrial market remains resilient.



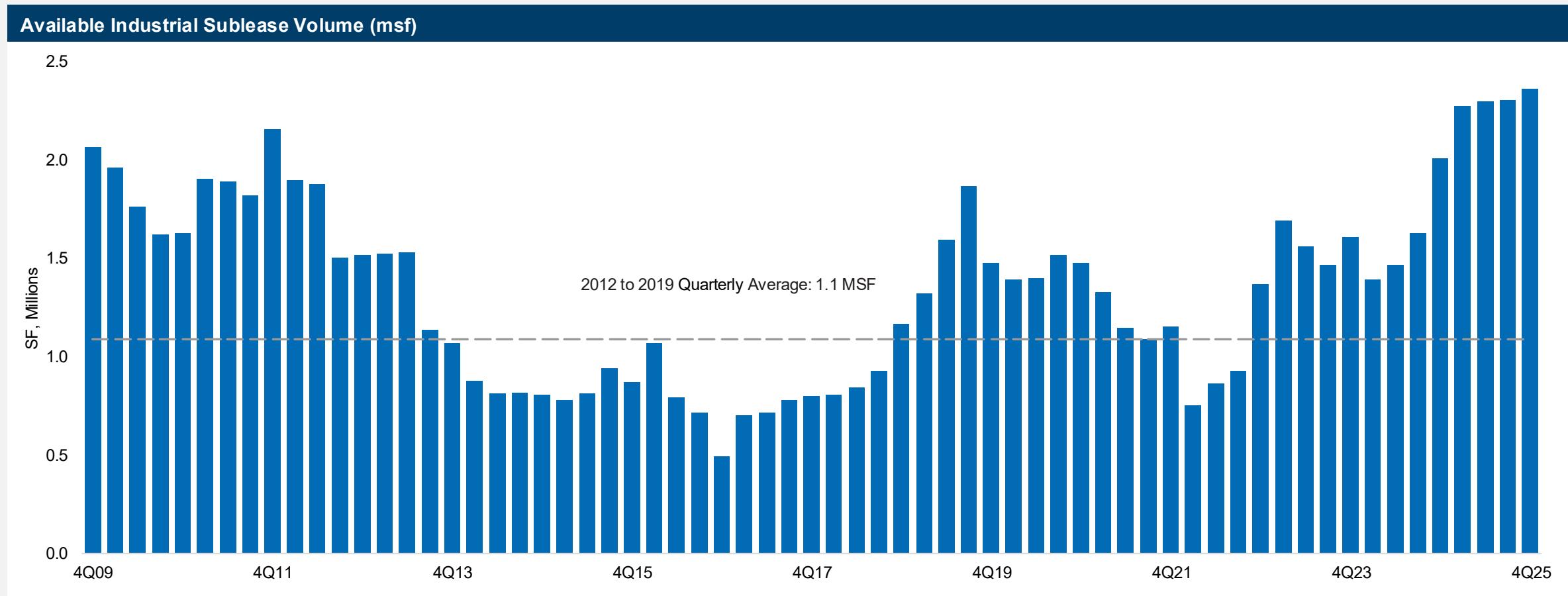
Class A Warehouse Leasing Eases, Demand Remains Intact

In the fourth quarter of 2025, Class A leasing activity in Tampa declined 6.7% quarter over quarter to 744,337 SF. For the full year, Class A leasing totaled 2.3 MSF, down 14.3% from 2024 and marking a third consecutive annual decline, with volume remaining 61.1% below the post-pandemic peak of 6.0 MSF recorded in 2022. Class A captured 16.3% of total leasing in 2025, representing a sharp contraction in market share compared with the 2022 peak. Despite this decline, the share is only 28 basis points below 2024's level of 16.6%, signaling stabilization in market share despite weaker demand. Although Class A leasing volumes remain subdued, expectations are for that share to pick up as tenant decision-making improves and absorption of recently delivered product progresses. Class A space is well positioned to lead the next phase of leasing recovery, supported by sustained demand for modern, efficient facilities.



Seventh Straight Increase Pushes Sublease Space to Record High

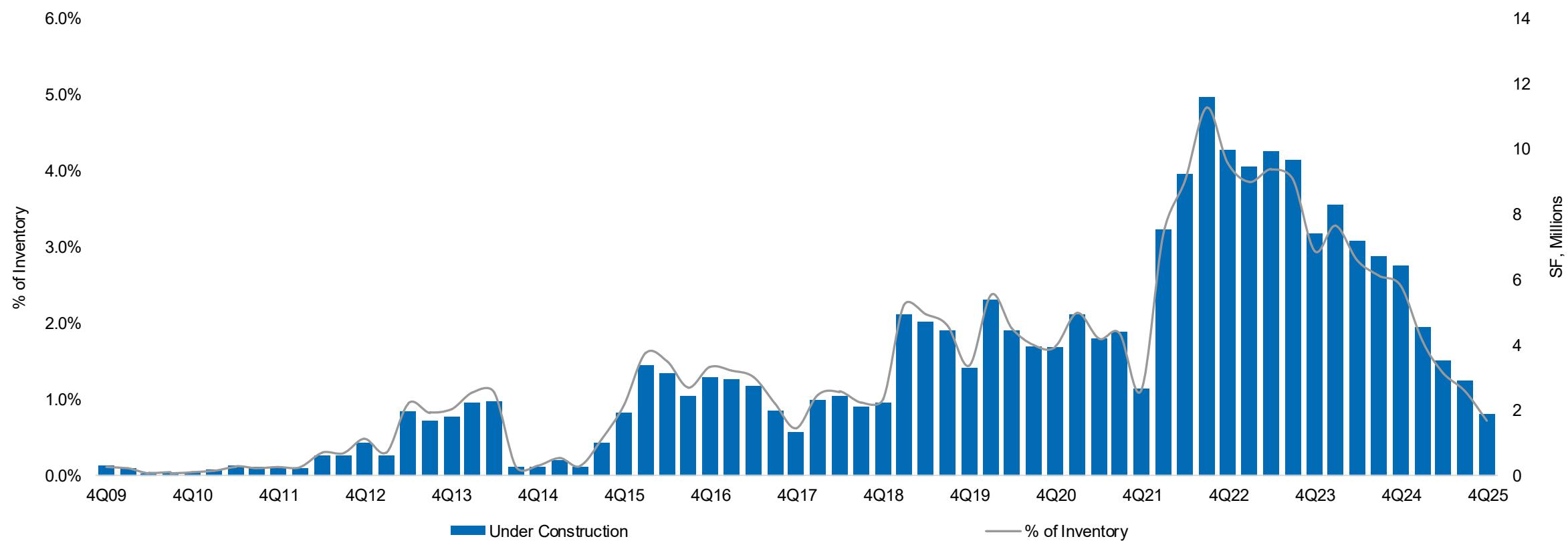
Sublease availability reached a record high of 2.4 MSF at the end of the fourth quarter of 2025, increasing by 2.5% quarter over quarter and 17.8% year over year, marking a seventh consecutive quarterly increase. Recent additions include S.P. Richards Co.'s 81,200 SF at 6525 Harney and a 39,000 SF block at Gateway Business Centre. Current sublease levels are more than double the 2012 to 2019 pre-pandemic quarterly average of 1.1 MSF, as many tenants that expanded aggressively post pandemic are now right-sizing footprints after revising growth assumptions, while the influx of new supply enables upgrades into newer, more efficient space.



Building Pace Slows to Pre-2018 Levels as Supply Delivers

In the fourth quarter of 2025, Tampa's under construction pipeline declined sharply, falling 35.3% quarter over quarter and 70.8% year over year to 1.9 MSF. This represents just 0.7% of total inventory, the lowest share since the fourth quarter of 2017. Construction activity has continued to retreat from the post pandemic peak of 11.6 MSF recorded in the third quarter of 2022, with the current pipeline down 83.8% and its share of inventory contracting by 410 basis points from 4.8%. The 14 projects currently under construction are primarily speculative, with just 24.5% pre-leased. One project accounts for the majority of leasing activity and is already 100% leased. The 14 projects underway also represent the fewest since the first quarter of 2021, reflecting a market recalibration following the outsized development cycle of 2022. While the pullback in new construction should help limit future supply pressure, elevated vacancy tied to prior deliveries may continue to weigh on near term market fundamentals.

Industrial Under Construction and % of Inventory

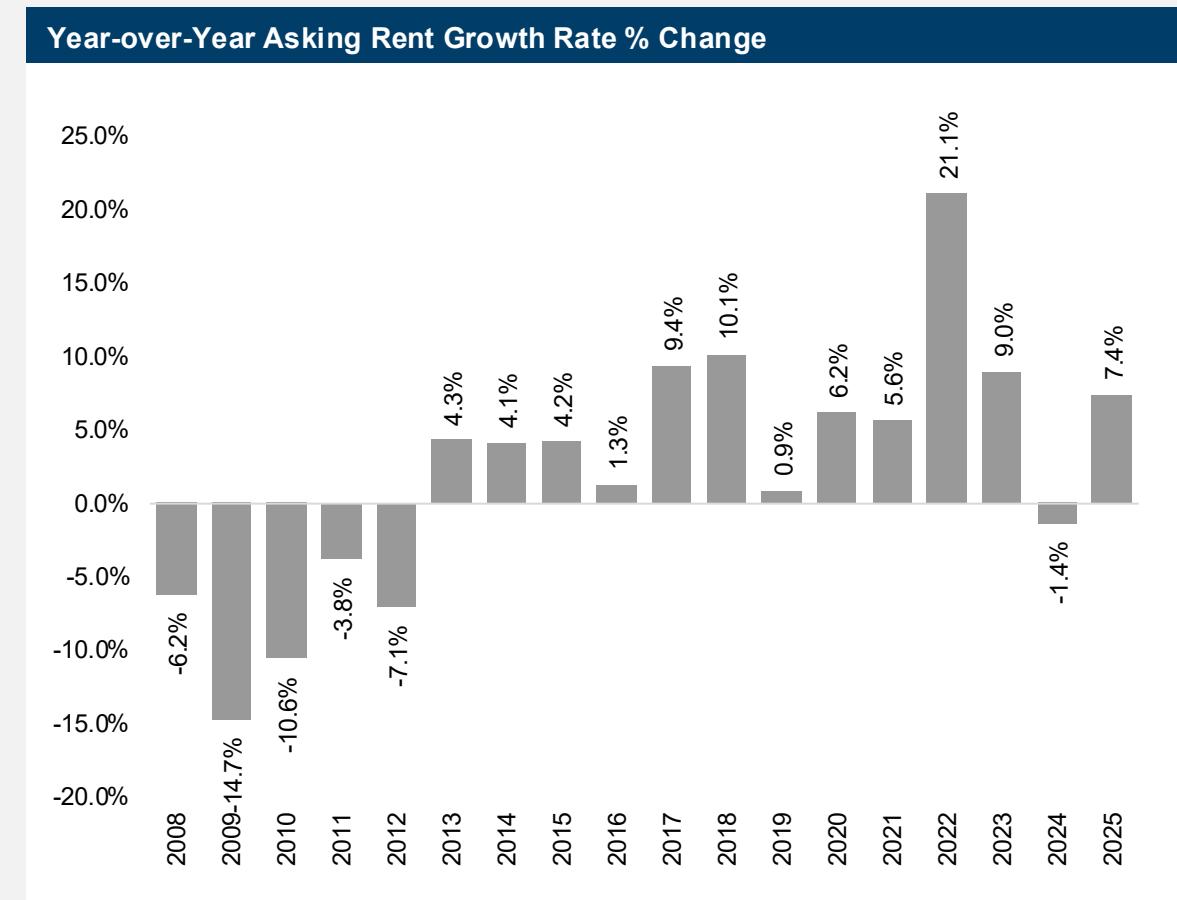
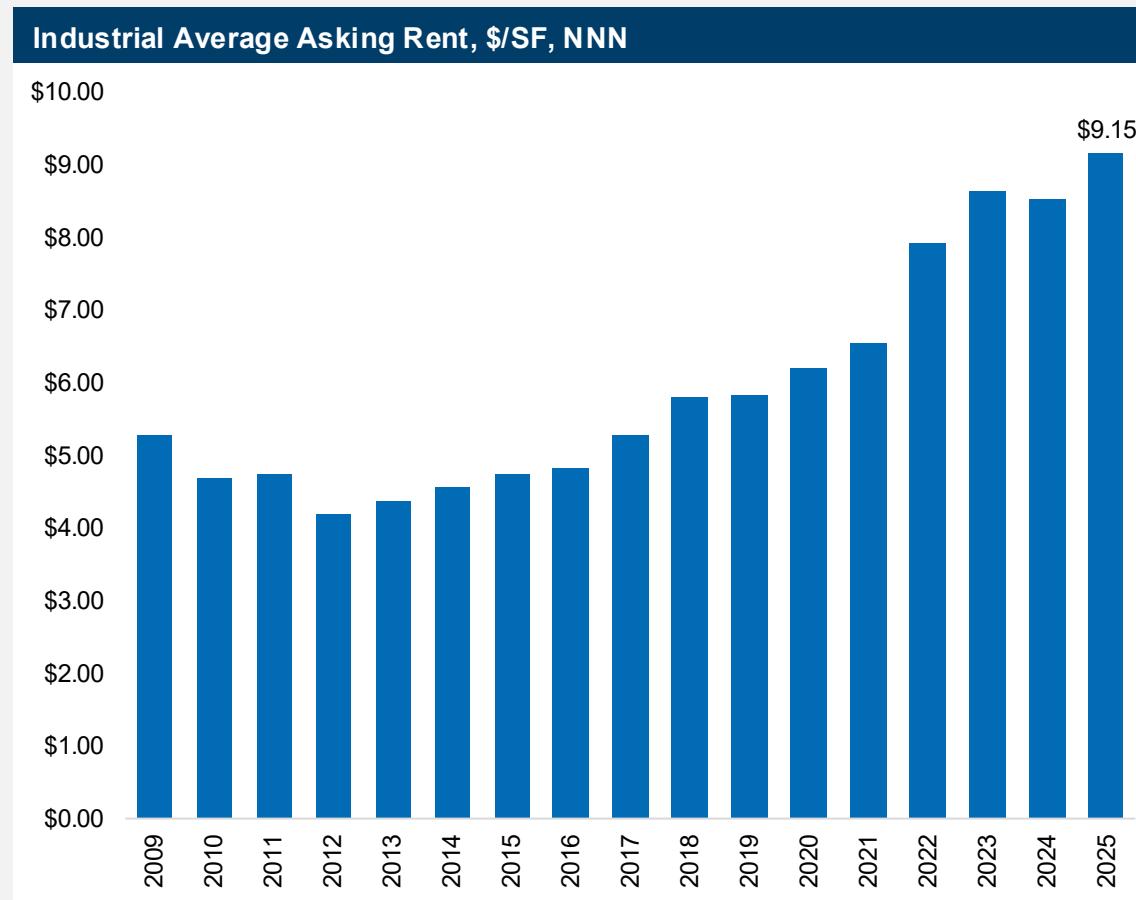


Pasco County Leads Under-Construction Pipeline While Polk County Tops Recent Deliveries

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Rents Pull Back from Record, Annual Growth Turns Positive

Asking rents in Tampa's industrial market edged down 0.7% quarter over quarter to \$9.15/SF in the fourth quarter of 2025, retreating from the prior quarter's record high and marking the first quarterly decline since the third quarter of 2024. Despite the short-term pullback, rents rose 7.4% year over year, signaling a return to positive annual growth following a decline in 2024 and ranking as the third-highest annual increase since 2018. Although this pace remains well below the 2022 to 2023 average annual growth of 15.1%—a period driven by elevated development activity and strong deliveries that lifted pricing for newer, higher-quality assets—the trend points to a broader normalization in rent growth as the market absorbs recently delivered supply.



Top Transactions Driving 4Q25 Activity

In the fourth quarter of 2025, Tampa's industrial leasing totaled 2.6 MSF, with the top five deals contributing 858,255 SF or 33.0% of quarterly volume. All five transactions were at least 100,000 SF, and the average deal size was 171,651 SF. Four of five of the deals were new leases spread across three submarkets, underscoring the region's broad appeal and location flexibility for tenants across the Tampa market.

Notable 4Q25 Lease Transactions				
Tenant	Building	Submarket	Type	Square Feet
Primo	Lakeside Logistics	E Hillsborough/ Plant City	Direct New	290,966
<i>Primo Brands, a bottler, packager, and distributor of water products, signed a new direct lease at Lakeside Logistics Building 3 as part of an expansion of its Tampa footprint. The company maintains one of its corporate headquarters in the Westshore/Airport submarket, occupying approximately 45,000 SF at 1150 Assembly Drive. This expansion supports increased distribution and operational capacity for Primo's beverage business and represented the largest industrial lease in Tampa in 2025.</i>				
Undisclosed	Manatee County Logistics Center	Bradenton/ Manatee	Direct New	187,350
<i>A U.S.-based manufacturer has leased the entire building at 4425 24th St. E and is expected to take occupancy in the second quarter of 2026. The lease, which expires in April 2029, reflects a three-year term and represents the property's first occupancy since its 2023 delivery.</i>				
Undisclosed	Cabot Crosstown	East Side Tampa	Direct New	149,689
<i>A home building supplier has executed a lease for the full building at 1141 S. US Highway 301 and is expected to take occupancy in late first quarter of 2026. The property has remained vacant since Coca-Cola relocated in late 2024.</i>				
Versatile Packagers	Silo Bend V	East Side Tampa	Renewal	130,250
<i>Versatile Packagers, a contract packaging firm, renewed its lease at the 201,918-SF building at 933 Chad Ln, while modestly reducing its occupied footprint by approximately 10,000 SF. The company has maintained its headquarters at the property since 2015, initially occupying 142,000 SF before expanding by an additional 33,000 SF in 2021. The renewal extends Versatile Packagers' occupancy at the building through at least 2031.</i>				
Undisclosed	Palmetto Industrial Park	Bradenton/ Manatee	Direct New	100,000
<i>The tenant has signed a lease for 62.3% of the building at 810 17th St. E and is expected to take occupancy in the first quarter of 2026. The transaction marks the first deal at the property following more than a year of post-completion vacancy.</i>				

Top Five Largest Deals Done by Industry Type

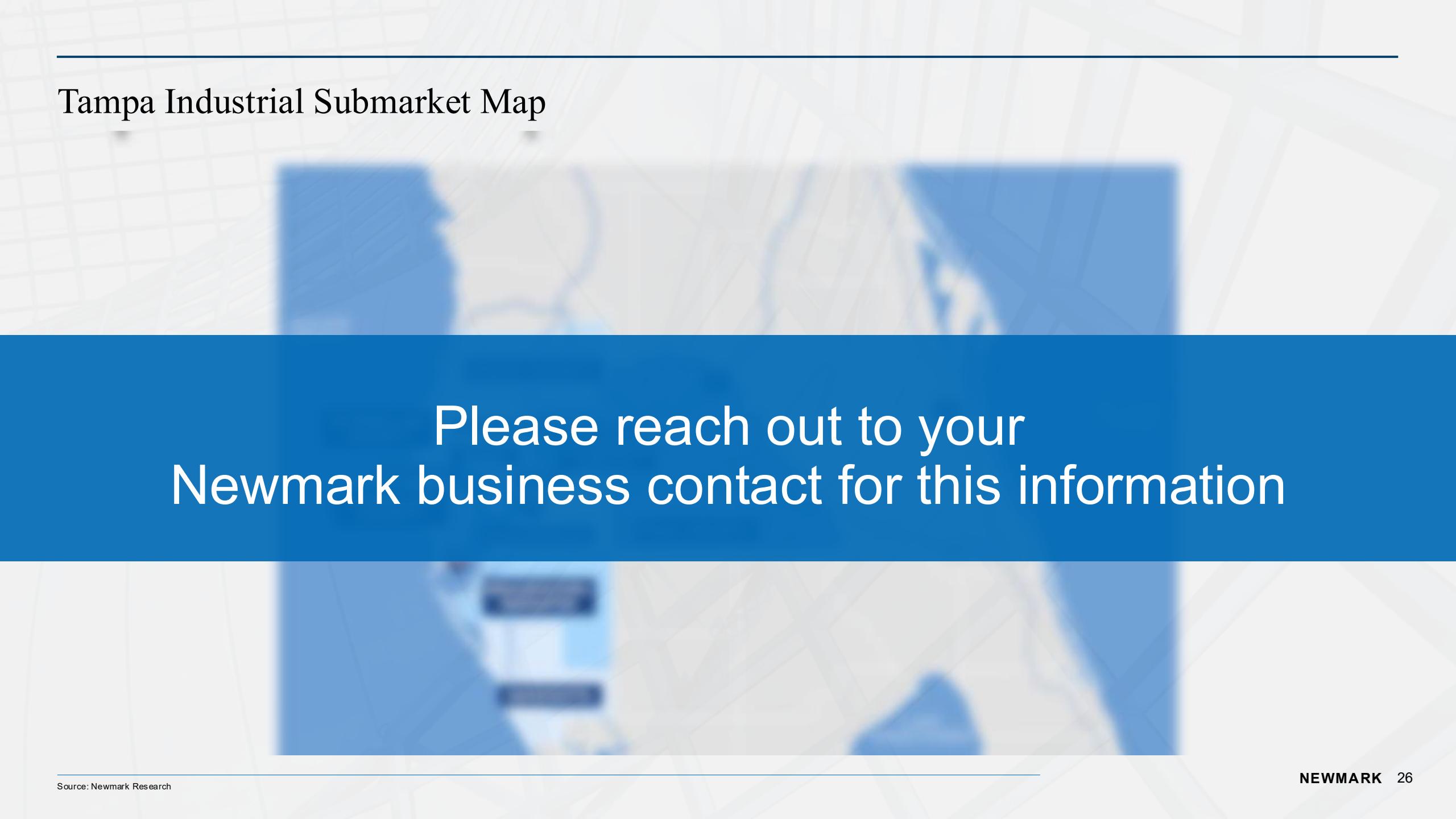
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Tampa Industrial Submarket Overview

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Tampa Industrial Submarket Map



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Christopher Bryant*Senior Research Analyst**Christopher.Bryant@nmrk.com***Neil Matthee***Research Manager**Neil.Matthee@nmrk.com***Ching-Ting Wang***Head of Southeast Research**chingting.wang@nmrk.com***Tampa**

4221 W Boy Scout Blvd Suite 440

Tampa, FL 33607

t 813-639-1111

New York Headquarters

125 Park Ave.

New York, NY 10017

t 212-372-2000

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