



Industrial Capital Markets Report

Tampa - FL (USA)

PREPARED BY



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INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Tampa Industrial

Asset Value

\$30.9B

12 Mo Sales Volume

\$826.2M

Market Cap Rate

7.4%

Mkt Sale Price/SF Chg (YOY)

5.7%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	366	-	-
Sales Volume	\$908M	\$16.2K	\$49.2M
Properties Sold	344	-	-
Transacted SF	7.6M	864	434K
Average SF	20.9K	864	434K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.9%	2.6%	10.5%	7.4%
Sale Price/SF	\$135	\$8	\$3.4K	\$138
Sale Price	\$3.1M	\$16.2K	\$49.2M	-
Sale vs Asking Price	-8.0%	-40.7%	31.4%	-
% Leased at Sale	92.7%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

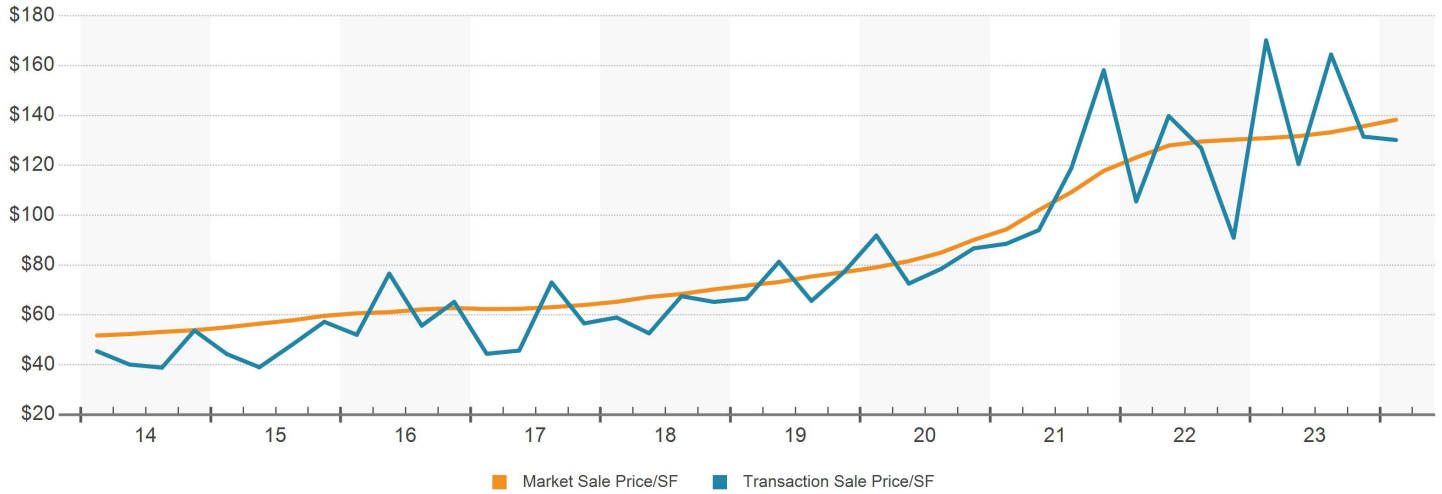
Investment activity peaked in the Tampa market in 2021 when the region recorded nearly \$1.8 billion in total sales volume. Since then, investment volume has consistently declined and the market has recorded a more modest \$926 million in industrial sales over the trailing 12-month period.

The declining investment volume is in large part due to the lack of institutional level trades. Roughly 95% of transactions in 2023 were for for less than \$10 million.

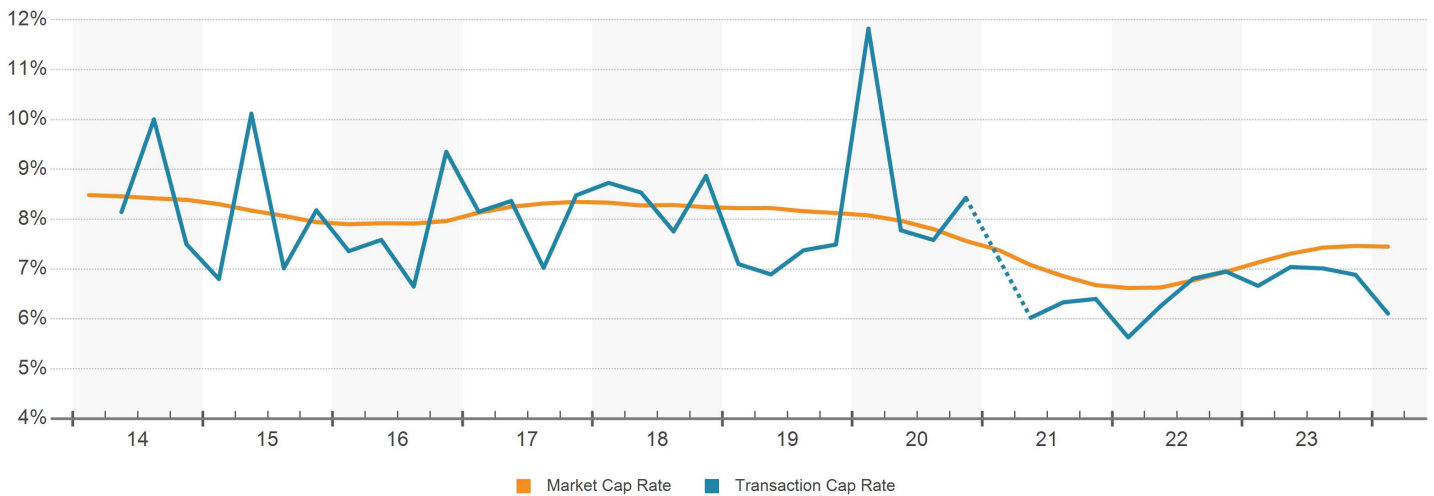
Private buyers, which are typically comprised of high net-worth individuals, family offices, or fund-level equity, makes up more than 80% of the buyer pool of the sub-\$10 million price point.

Like many other fundamentals in Tampa's industrial market, sale price on a per SF basis has shown little signs of slowing down. As of the first quarter of 2024, industrial properties typically trade for \$138/SF, an increase of 5% year over year.

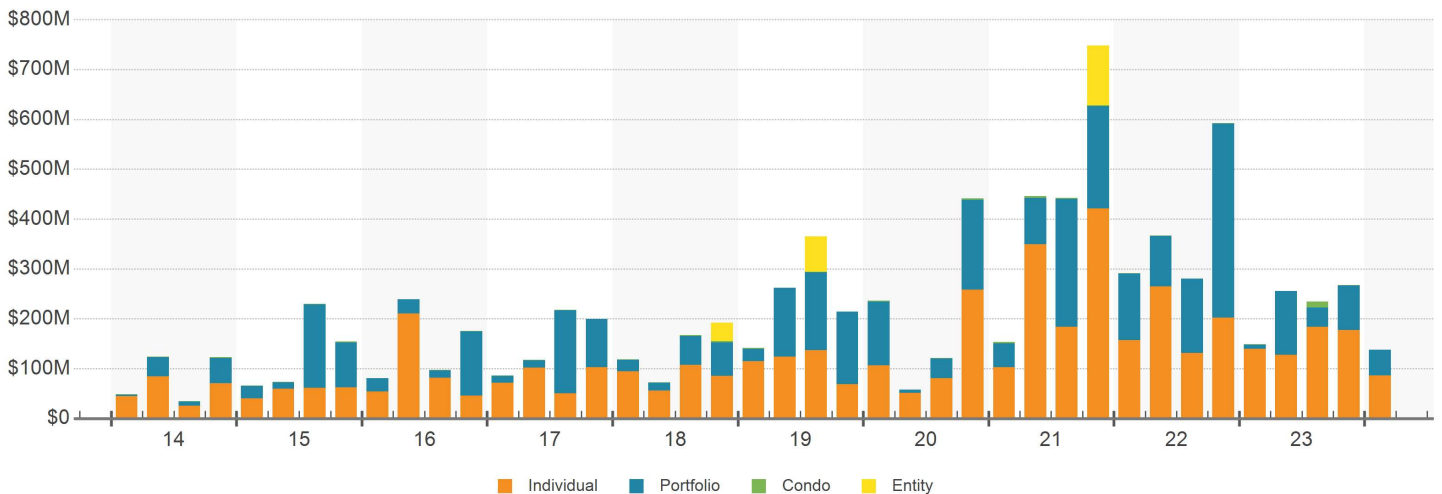
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



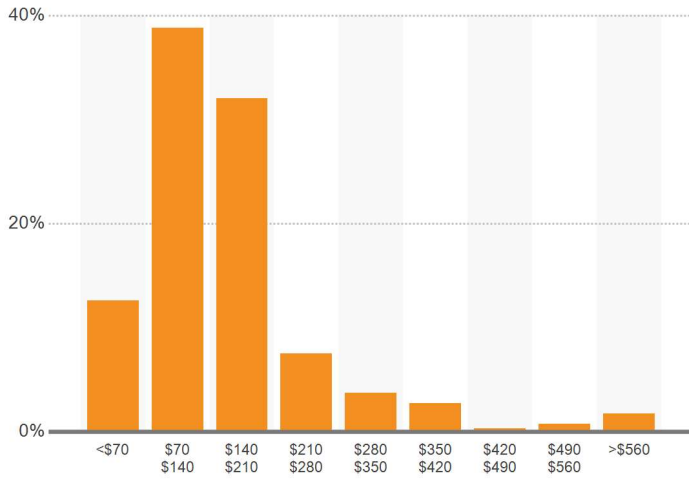
MARKET CAP RATE & TRANSACTION CAP RATE



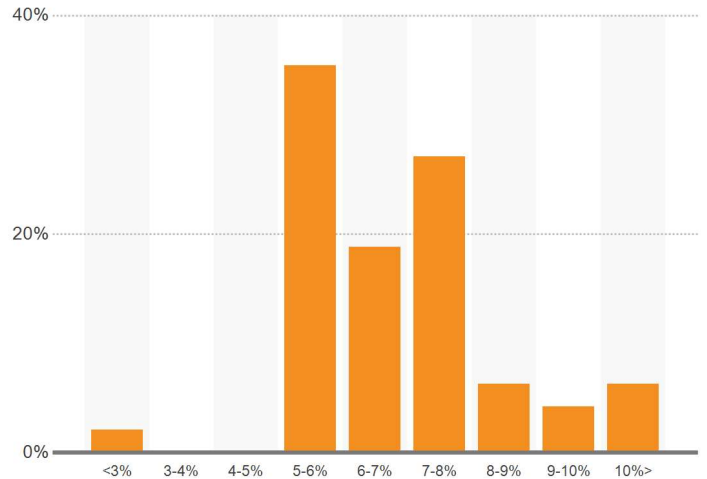
SALES VOLUME BY TRANSACTION TYPE



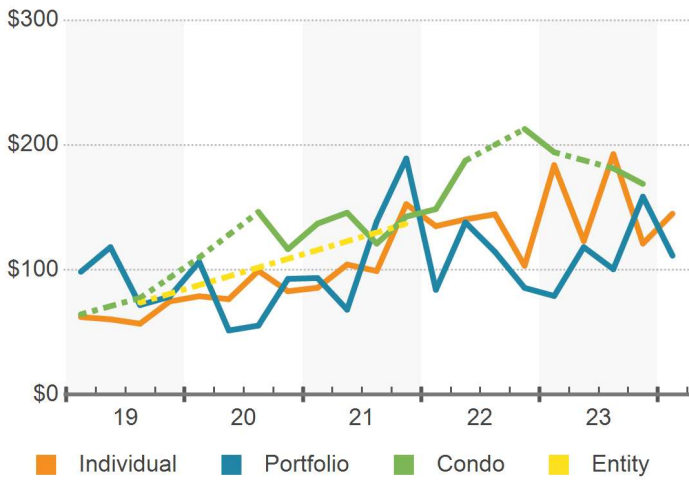
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



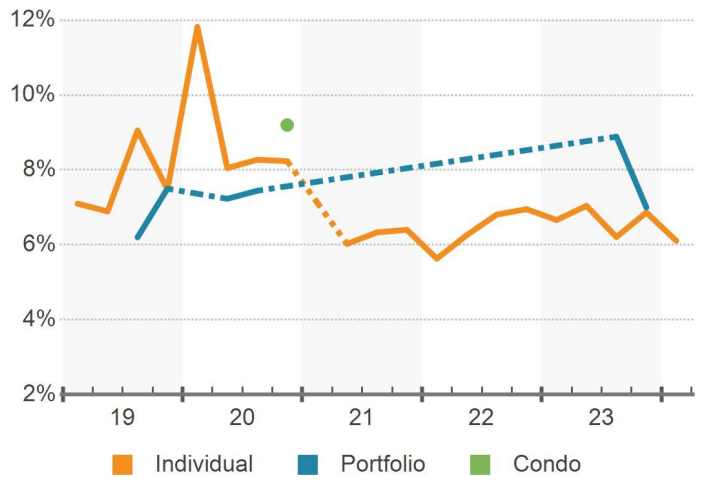
CAP RATE DISTRIBUTION PAST 12 MONTHS



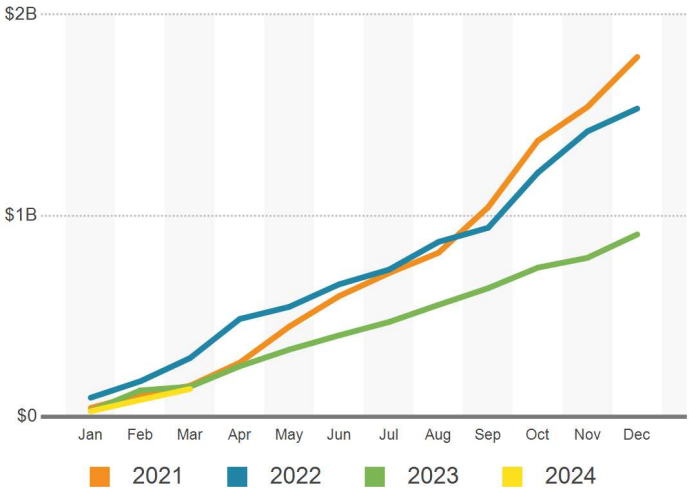
SALE PRICE PER SF BY TRANSACTION TYPE



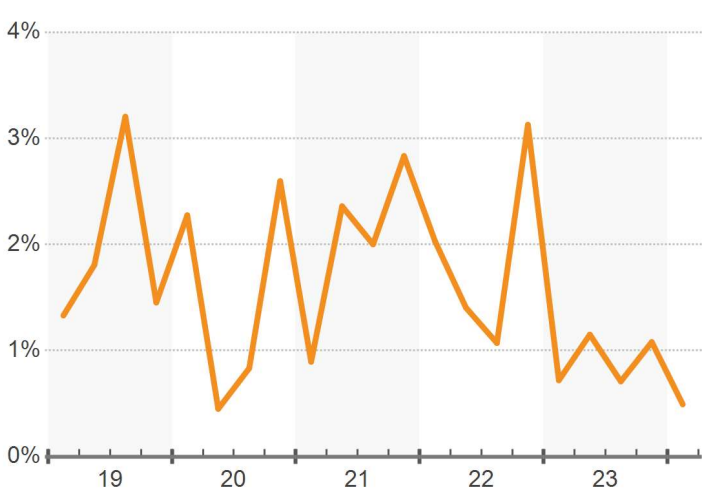
CAP RATE BY TRANSACTION TYPE



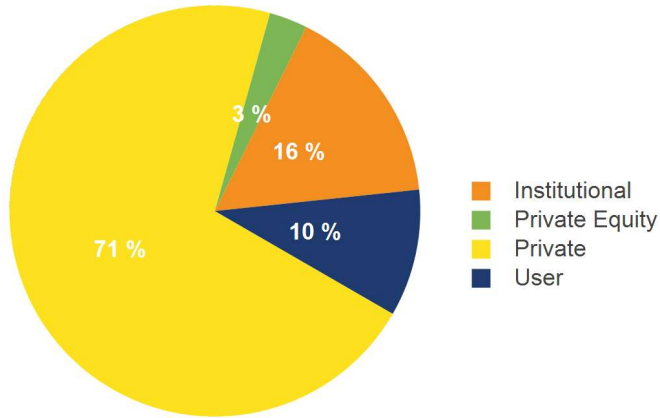
CUMULATIVE SALES VOLUME BY YEAR



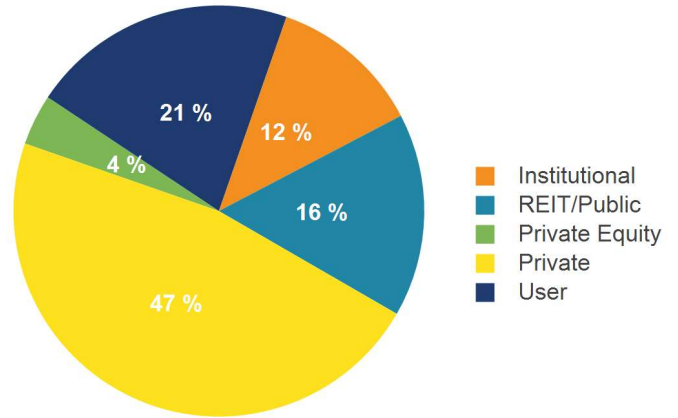
SOLD SF AS % OF TOTAL SF



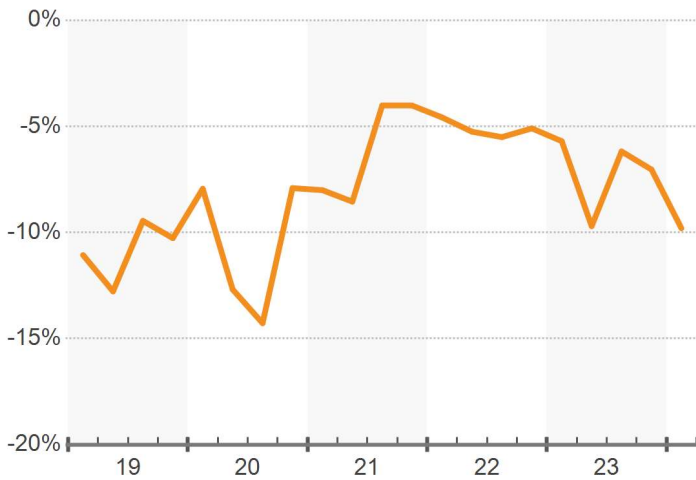
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



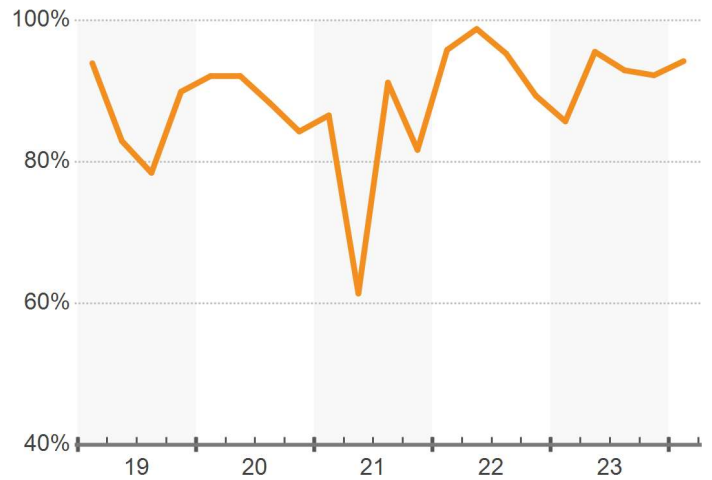
ASSET VALUE BY OWNER TYPE



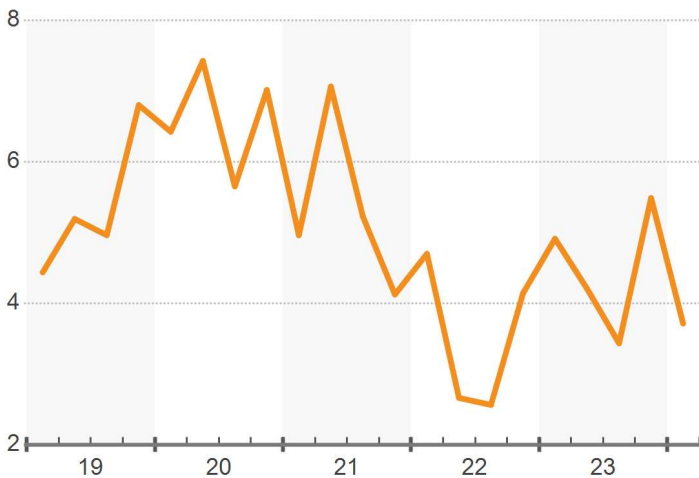
SALE TO ASKING PRICE DIFFERENTIAL



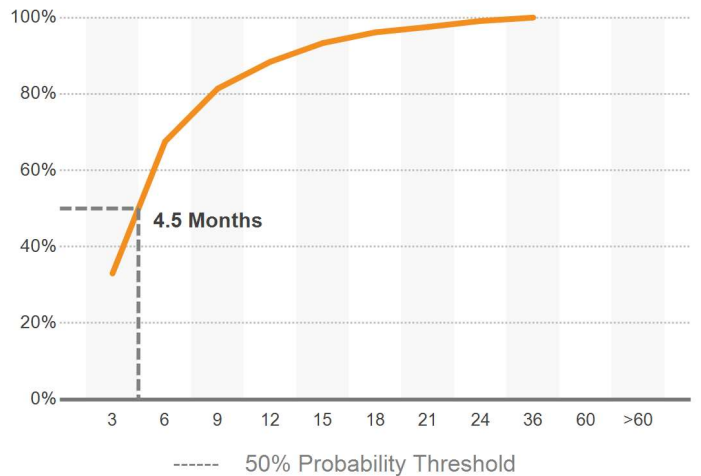
OCCUPANCY AT SALE



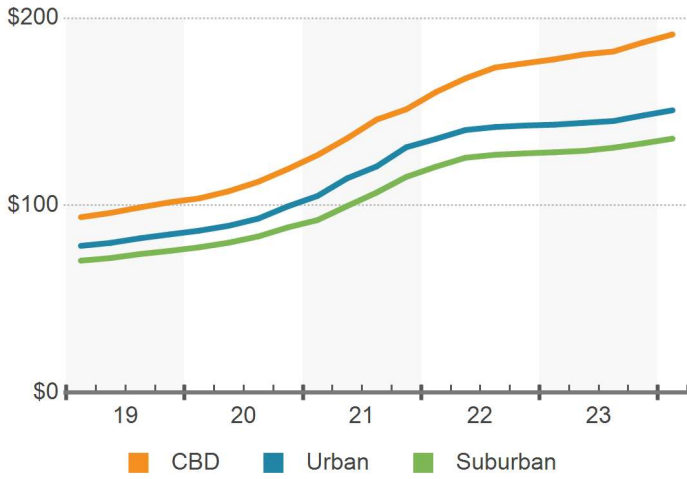
MONTHS TO SALE



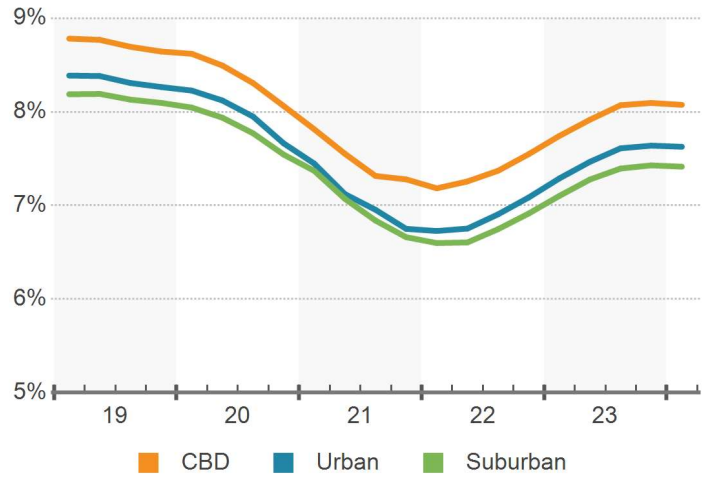
PROBABILITY OF SELLING IN MONTHS



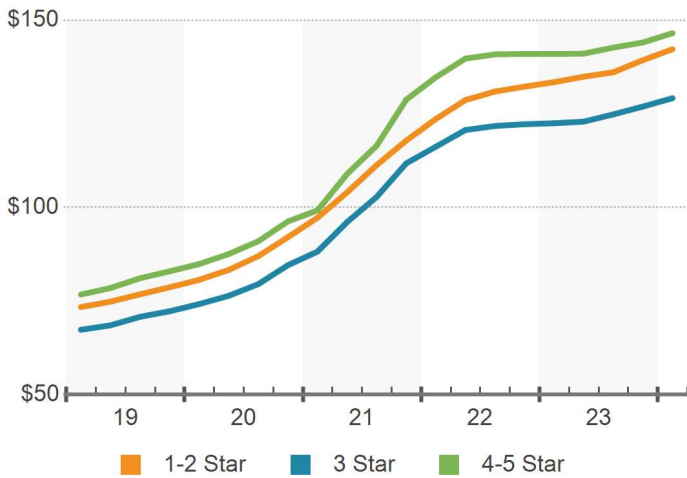
MARKET SALE PRICE PER SF BY LOCATION TYPE



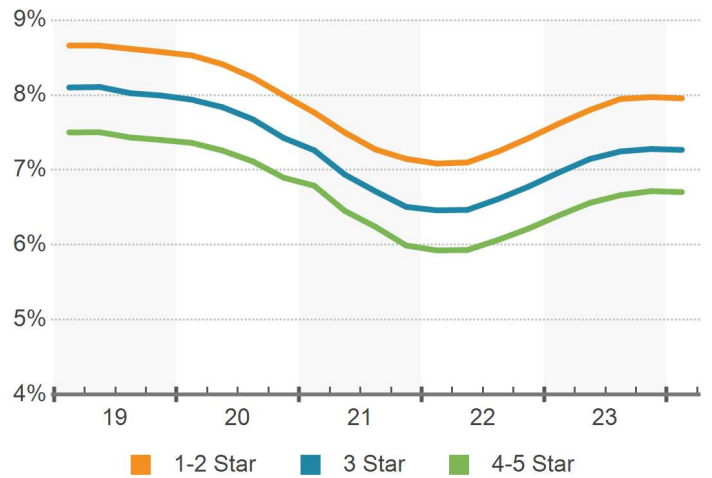
MARKET CAP RATE BY LOCATION TYPE



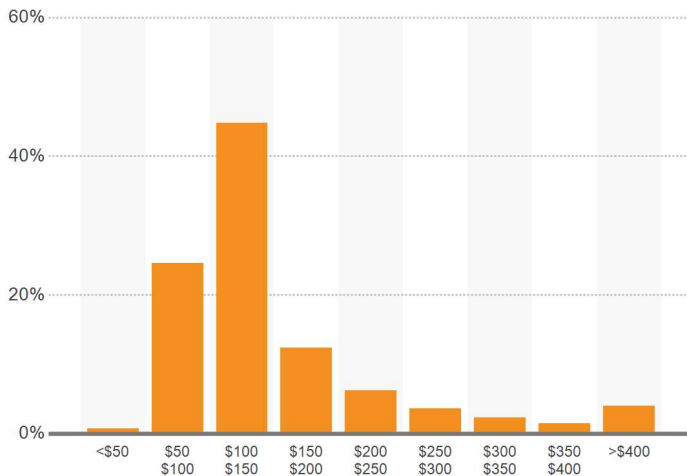
MARKET SALE PRICE PER SF BY STAR RATING



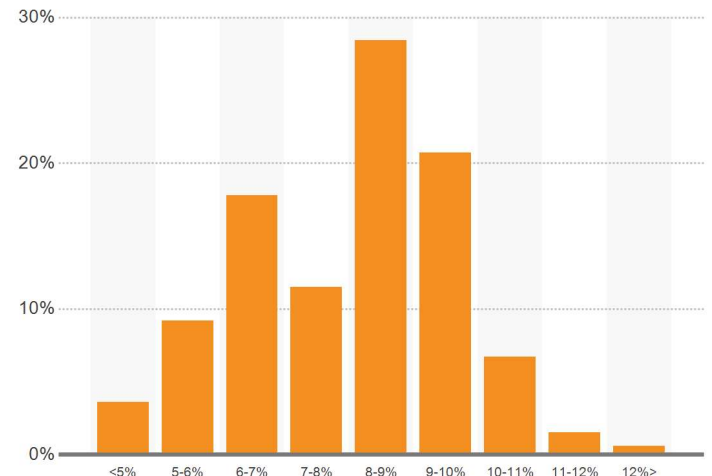
MARKET CAP RATE BY STAR RATING



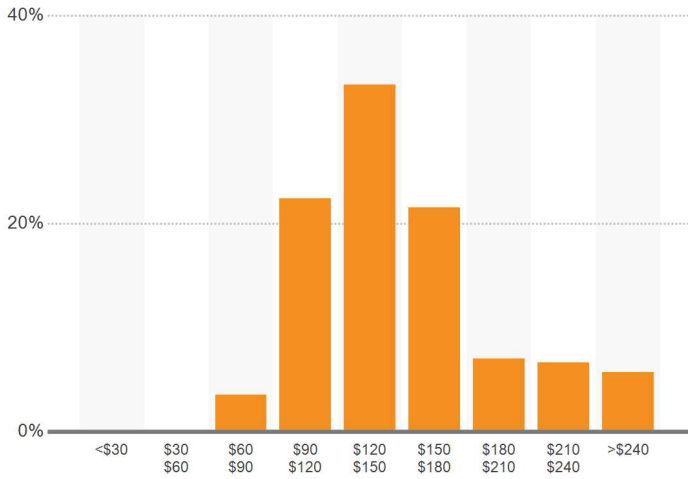
MARKET SALE PRICE PER SF DISTRIBUTION



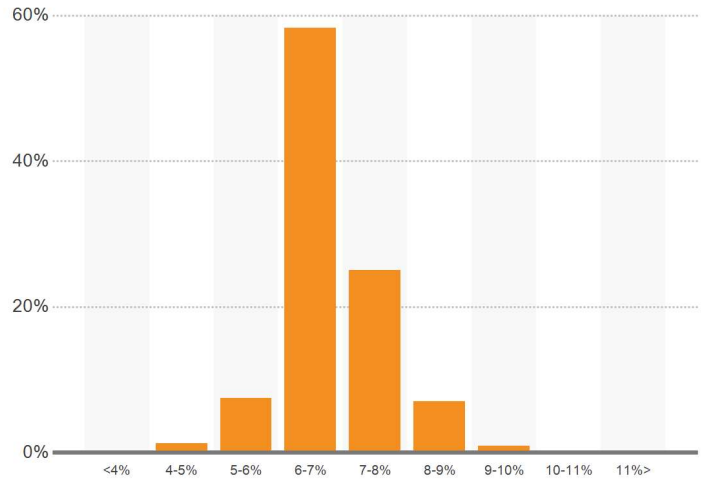
MARKET CAP RATE DISTRIBUTION



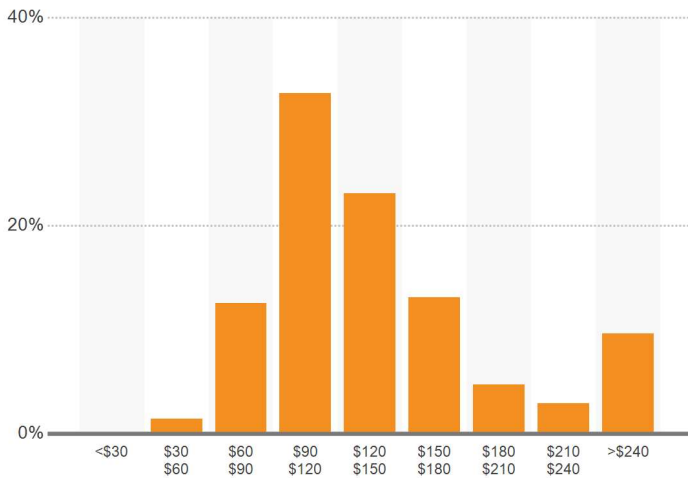
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



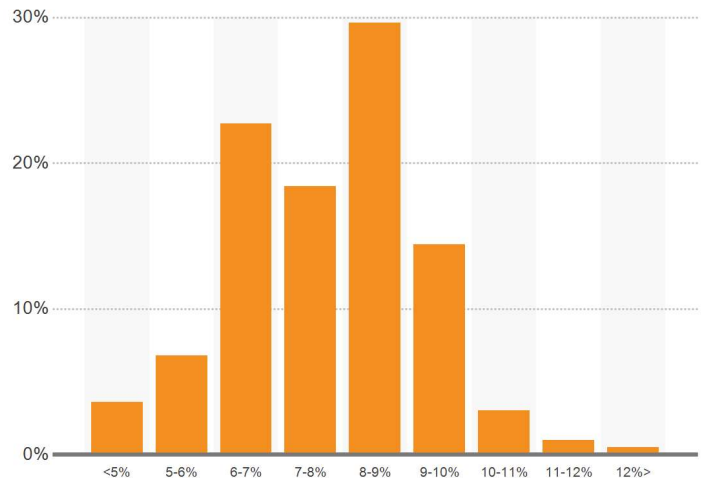
4-5 STAR MARKET CAP RATE DISTRIBUTION



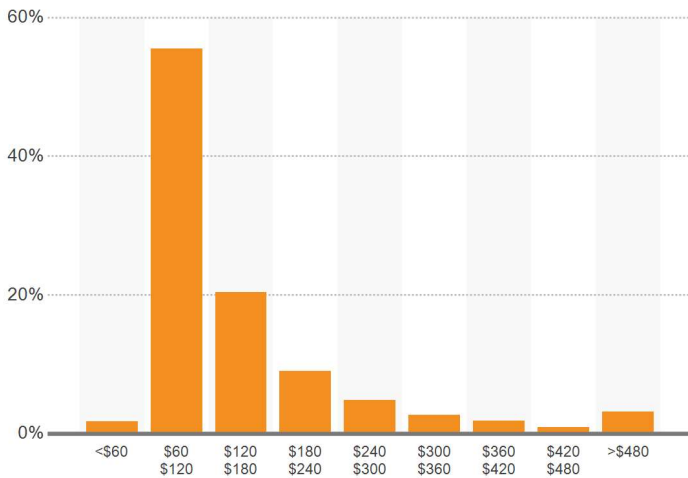
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



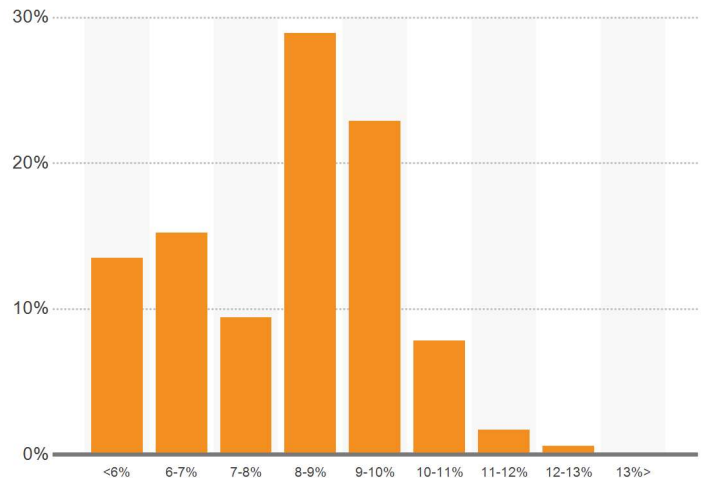
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



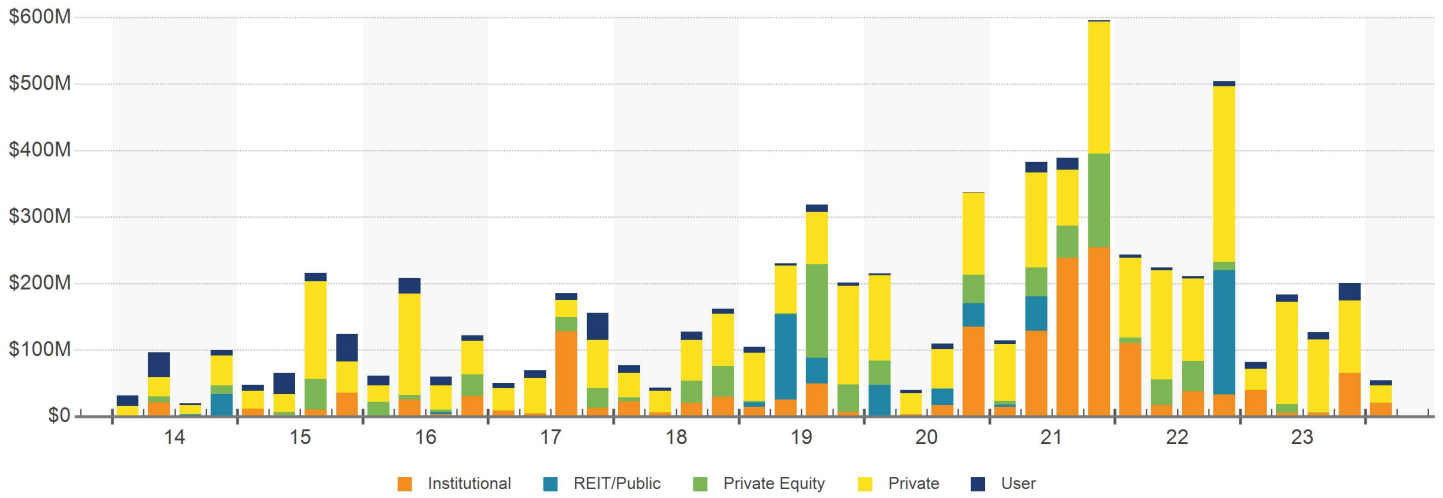
1-2 STAR MARKET CAP RATE DISTRIBUTION



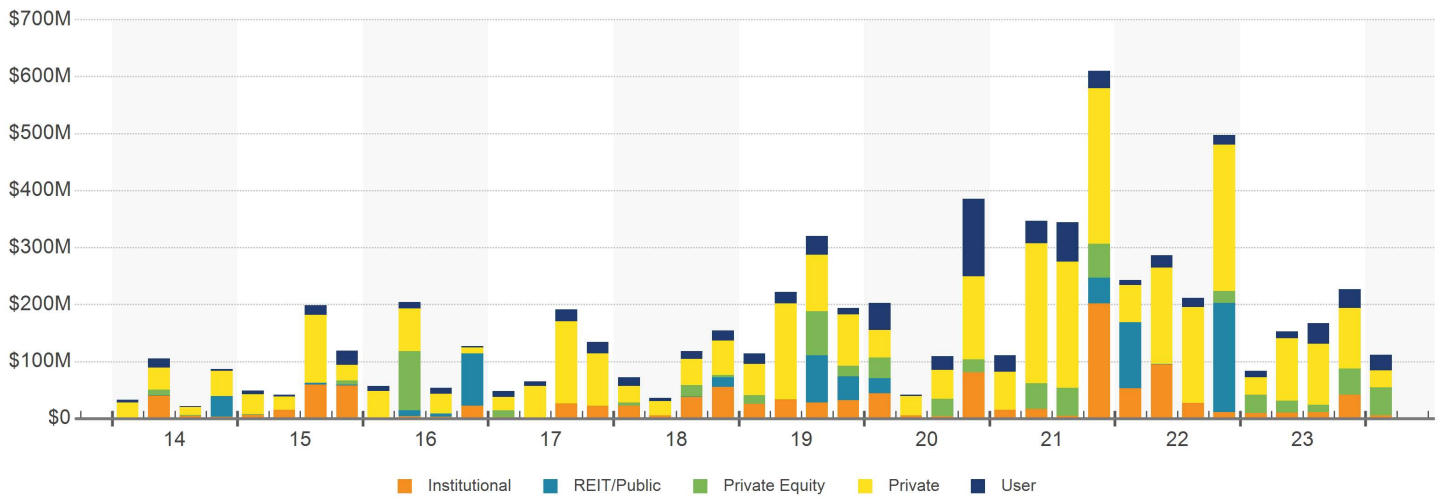
Buying & Selling By Owner Type

Tampa Industrial

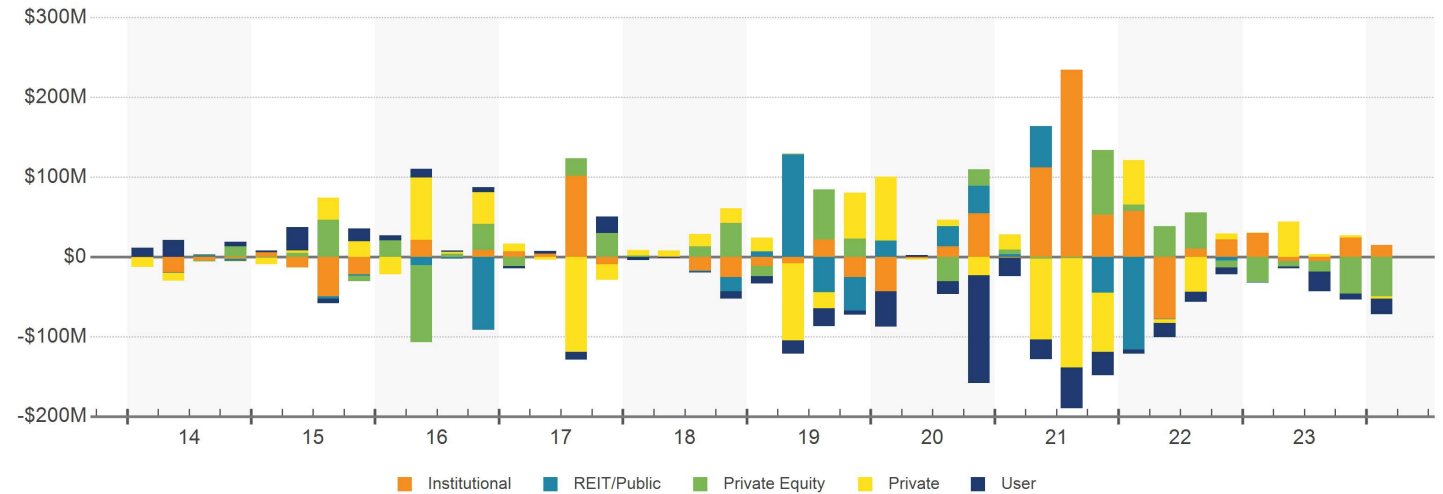
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



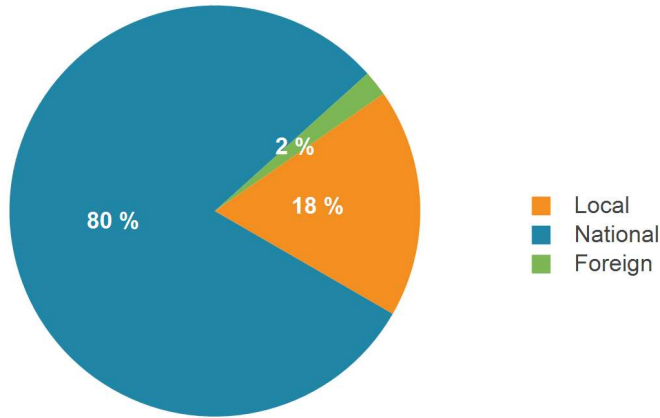
NET BUYING & SELLING BY OWNER TYPE



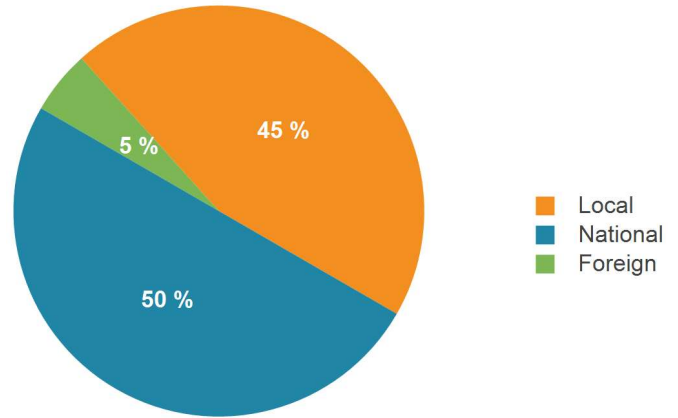
Investment Trends By Buyer & Seller Origin

Tampa Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



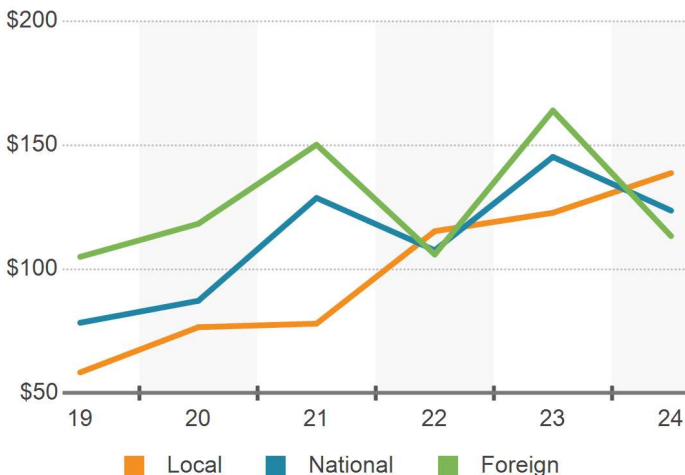
ASSET VALUE BY OWNER ORIGIN



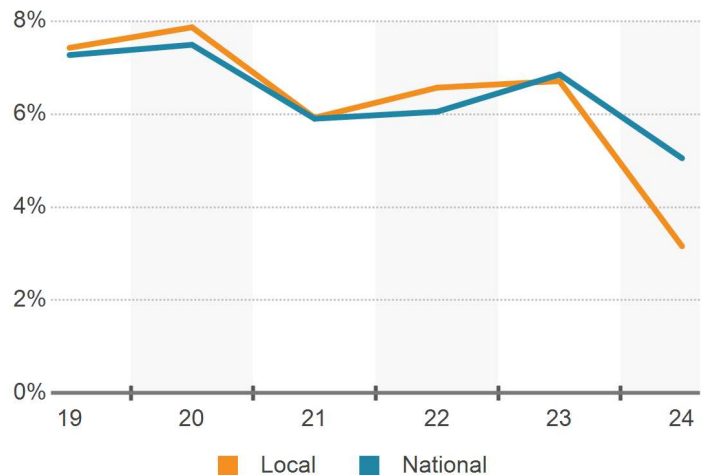
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$137.7M	\$25.5M	\$39.7M	-\$14.2M	\$71.4M	\$97.9M	-\$26.5M	\$16.4M	\$166.7K	\$16.2M			
2023	\$906.4M	\$161.9M	\$337.6M	-\$175.7M	\$728.6M	\$557.2M	\$171.4M	\$1.2M	\$6.6M	-\$5.4M			
2022	\$1.5B	\$150.4M	\$418.7M	-\$268.3M	\$1.3B	\$1.1B	\$200.7M	\$90.6M	\$33.9M	\$56.7M			
2021	\$1.8B	\$254.9M	\$468M	-\$213.2M	\$1.3B	\$1.3B	\$14.3M	\$187.8M	\$6.2M	\$181.6M			
2020	\$856.3M	\$159M	\$225.2M	-\$66.2M	\$673.4M	\$626.7M	\$46.6M	\$15.6M	\$1.2M	\$14.4M			
2019	\$983.3M	\$222.2M	\$210.1M	\$12.1M	\$734.8M	\$696.1M	\$38.7M	\$10.2M	\$72.3M	-\$62M			
2018	\$550.1M	\$190.9M	\$133.3M	\$57.6M	\$335.2M	\$348.5M	-\$13.4M	\$3.9M	\$48.8M	-\$44.9M			
2017	\$621M	\$180.9M	\$140.4M	\$40.5M	\$269.5M	\$444.2M	-\$174.7M	\$154.1M	\$31.9M	\$122.2M			
2016	\$593.9M	\$175.8M	\$133.2M	\$42.6M	\$379.4M	\$458.7M	-\$79.3M	\$34M	\$1.2M	\$32.8M			
2015	\$523.3M	\$152.9M	\$158.1M	-\$5.2M	\$263.9M	\$303.9M	-\$39.9M	\$105.1M	\$61M	\$44.1M			
2014	\$330M	\$141.5M	\$121.8M	\$19.8M	\$166.6M	\$177.2M	-\$10.5M	\$19.7M	\$31.1M	-\$11.3M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Tampa Industrial

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
East Side	\$310,125,648	74	2,604,312	35,193	7.0%	\$138
South Pinellas	\$224,488,799	103	1,823,054	17,700	7.8%	\$137
Westshore/Airport	\$182,377,590	45	1,256,733	27,927	7.6%	\$151
North Pinellas	\$71,576,000	38	627,998	16,526	7.8%	\$146
Pasco County	\$42,571,202	64	526,060	8,220	8.1%	\$128
E Hillsborough/Plant	\$32,005,542	12	473,494	39,458	7.1%	\$122
Downtown Tampa	\$12,674,000	8	135,534	16,942	7.4%	\$139
NW Hillsborough	\$12,029,408	7	67,918	9,703	7.2%	\$185
SE Hillsborough	\$5,626,352	4	46,741	11,685	6.5%	\$181
SW Hillsborough	\$4,450,000	3	17,302	5,767	7.3%	\$141
Eastern Outlying	\$4,050,000	3	18,707	6,236	7.1%	\$147
Hernando County	\$1,755,000	4	14,105	3,526	7.5%	\$110
NE Hillsborough/Univ	\$775,000	1	10,790	10,790	7.4%	\$162

Recent Significant Sales

Tampa Industrial



6708 Harney Rd • Seaboard Tampa Terminals



East Side Submarket • Tampa, FL 33610

Sale Date	Mar 2024	Buyer	EQT Exeter (USA)
Sale Price	\$49.2M (\$113/SF)	Seller	HighBrook Investors (USA)
Leased	100%	Sale Type	Investment
Hold Period	31 Months	Sale Cond	Bulk/Portfolio Sale
RBA	434,034 SF		
Year Built	1987		



1220 N Us Hwy 301 • 301 Logistics



East Side Submarket • Tampa, FL 33619

Sale Date	Oct 2023	Buyer	Hines (USA)
Sale Price	\$46M (\$118/SF)	Seller	High Street Logistics Prop... (USA) +1
Leased	100%	Broker	Cushman & Wakefield
Hold Period	22 Months	Sale Type	Investment
RBA	390,711 SF		
Year Built	1972		

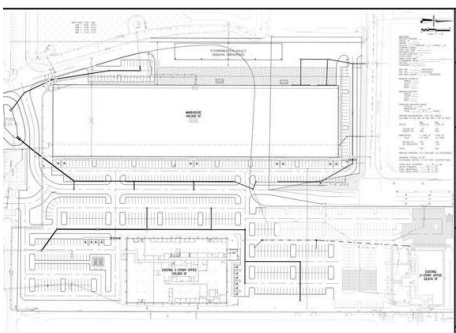


5416 Sligh • Tampa Airport Logistics Center Bldg 2



Westshore/Airport Submarket • Tampa, FL 33634

Sale Date	Dec 2023	Buyer	Clarion Partners (USA)
Sale Price	\$36.2M (\$190/SF)	Seller	NorthPoint Development (USA) +1
Leased	100%	Broker	Cushman & Wakefield
Hold Period	23 Months	Sale Type	Investment
RBA	190,800 SF		
Year Built	2022		



8660 133rd Ave N



South Pinellas Submarket • Largo, FL 33771

Sale Date	Sep 2023	Buyer	Warmack Investments (USA)
Sale Price	\$29.6M (\$185/SF)	Seller	Harrod Properties (USA)
Leased	100%	Broker	Colliers
Hold Period	8 Months	Sale Type	Investment
RBA	160,000 SF	Sale Cond	1031 Exchange
Year Built	2023		



4908 Tampa West Blvd • CAE USA



Tampa West Industrial Ctr • Westshore/Airport Submarket • Tampa, FL 33634

Sale Date	Apr 2023	Buyer	IP Capital Partners, LLC (USA)
Sale Price	\$23M (\$107/SF)	Seller	Tryumph Management Corp (USA)
Cap Rate	9.5% (Actual)	Broker	Cushman & Wakefield
Leased	100%	Sale Type	Investment
Hold Period	43 Months		
RBA	214,806 SF		
Year Built	1979		

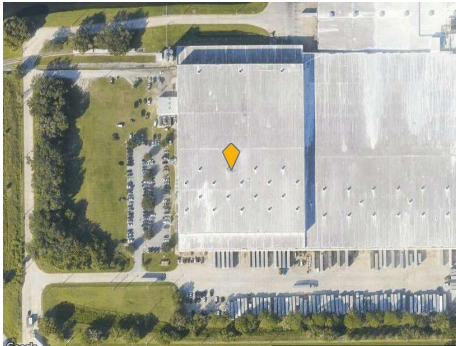


500 Brooker Creek Blvd [↻](#)

★★★★★

North Pinellas Submarket • Oldsmar, FL 34677

Sale Date	Aug 2023	Buyer	Warmack Investments (USA)
Sale Price	\$22.3M (\$166/SF)	Seller	Harrod Properties (USA)
Leased	100%	Broker	Colliers
Hold Period	19 Months	Sale Type	Investment
RBA	134,456 SF	Sale Cond	1031 Exchange
Year Built	2022		



1420 Gordon Food Service Dr [↻](#)

★★★★★

E Hillsborough/Plant Submarket • Plant City, FL 33563

Sale Date	Dec 2023	Buyer	Brennan Investment Group (USA)
Sale Price	\$21.8M (\$89/SF)	Seller	Gordon Food Service (USA)
Leased	100%	Broker	Foundry Commercial
RBA	243,650 SF	Sale Type	Investment



3565 126th Ave [↻](#)

★★★★★

South Pinellas Submarket • Clearwater, FL 33762

Sale Date	Sep 2023	Buyer	Albany Road Real Estate... (USA)
Sale Price	\$21M (\$3.4K/SF)	Seller	Gaston's Tree Service (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Investment
RBA	6,192 SF		
Year Built	2002		



9445 Camden Field Pky • Thomas M. Cooley Law School [↻](#)

★★★★★

Riverview, FL 33578

Sale Date	Feb 2024	Broker	Fischbach Land Co. LLC
Sale Price	\$20.5M (\$157/SF)	Seller	Thomas M Cooley Law Sc... (USA)
Leased	100%	Broker	JLL
Hold Period	157 Months	Sale Type	Investment
RBA	130,522 SF		
Year Built	2011		



5450 Johns Rd • Tampa Airport Logistics Center Bldg 1 [↻](#)

★★★★★

Westshore/Airport Submarket • Tampa, FL 33634

Sale Date	Dec 2023	Buyer	Clarion Partners (USA)
Sale Price	\$19.4M (\$183/SF)	Seller	NorthPoint Development (USA) +1
Leased	100%	Broker	Cushman & Wakefield
Hold Period	23 Months	Sale Type	Investment
RBA	106,454 SF		
Year Built	2022		

Recent Significant Sales

Tampa Industrial



3801 Corporex Park Dr • 3801 Brandywine Business Ce... [🔗](#) ★★★★★

Brandywine Business Center • Tampa, FL 33619

Sale Date	Apr 2023	Buyer	Basis Industrial (USA)
Sale Price	\$16.6M (\$367/SF)	Broker	Marcus & Millichap
Cap Rate	7.0% (Actual)	Seller	Jerome N. Block (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	113 Months	Sale Type	Investment
RBA	45,424 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1986		



3010 22nd Ave S [🔗](#) ★★★★★

Skyway Business Center • South Pinellas Submarket • Saint Petersburg, FL 33712

Sale Date	May 2023	Buyer	Susquehanna Holdings Ltd (USA)
Sale Price	\$12.2M (\$66/SF)	Seller	Woodhill Real Estate (USA)
Leased	100%	Sale Type	Investment
Hold Period	15 Months		
RBA	185,512 SF		
Year Built	1988		



8423 Sunstate St • Old Home Depot Distribution [🔗](#) ★★★★★

Westshore/Airport Submarket • Tampa, FL 33634

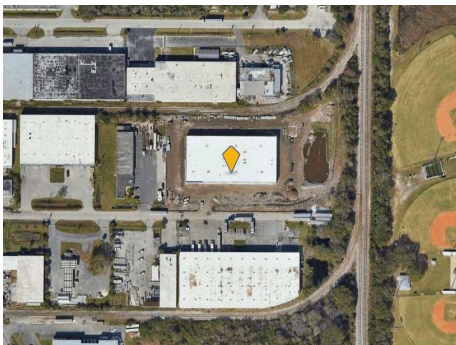
Sale Date	Feb 2024	Buyer	BMP USA, Inc. (USA)
Sale Price	\$11.5M (\$184/SF)	Broker	Boutique National LLC
Leased	100%	Seller	The Home Depot Inc (USA)
RBA	62,442 SF	Broker	CBRE
Year Built	1981	Sale Type	Investment



1909 N US Highway 301 • Center Point Business Park -... [🔗](#) ★★★★★

Center Point Business Park • East Side Submarket • Tampa, FL 33619

Sale Date	Jun 2023	Buyer	Bluerock Real Estate, LLC (USA)
Sale Price	\$11.5M (\$128/SF)	Seller	Dogwood Industrial Prope... (USA)
Leased	100%	Sale Type	Investment
Hold Period	40 Months	Sale Cond	Bulk/Portfolio Sale
RBA	90,037 SF		
Year Built	1985		



4915 W Knox St • Tesla Collision Center [🔗](#) ★★★★★

Westshore/Airport Submarket • Tampa, FL 33634

Sale Date	Sep 2023	Buyer	6S Development (USA)
Sale Price	\$11.5M (\$287/SF)	Seller	6S Development (USA)
Leased	100%	Sale Type	Investment
Hold Period	8 Months		
RBA	40,000 SF		
Year Built	2023		

Recent Significant Sales

Tampa Industrial



5104-5108 W Hanna Ave • Hanna WHII



Hanna Distribution Center • Westshore/Airport Submarket • Tampa, FL 33634

Sale Date	Jun 2023	Buyer	Bluerock Real Estate, LLC (USA)
Sale Price	\$10.1M (\$143/SF)	Seller	Dogwood Industrial Prope... (USA)
Leased	100%	Sale Type	Investment
Hold Period	41 Months	Sale Cond	Bulk/Portfolio Sale
RBA	70,905 SF		
Year Built	1970 (Renov 1990)		



3214 Queen Palm Dr



Sabal • East Side Submarket • Tampa, FL 33619

Sale Date	Oct 2023	Buyer	The RSP Companies (USA)
Sale Price	\$10M (\$126/SF)	Seller	Lightstone Group (USA)
Leased	100%	Sale Type	Investment
Hold Period	25 Months	Sale Cond	Bulk/Portfolio Sale
RBA	79,843 SF		
Year Built	1981		



5035 Uceta Rd



East Side Submarket • Tampa, FL 33619

Sale Date	Jun 2023	Buyer	Bluerock Real Estate, LLC (USA)
Sale Price	\$10M (\$157/SF)	Seller	Dogwood Industrial Prope... (USA)
Leased	100%	Sale Type	Investment
Hold Period	22 Months	Sale Cond	Bulk/Portfolio Sale
RBA	63,490 SF		
Year Built	1974		



5100-5102 W Hanna Ave • Hanna WHI



Hanna Distribution Center • Westshore/Airport Submarket • Tampa, FL 33634

Sale Date	Jun 2023	Buyer	Bluerock Real Estate, LLC (USA)
Sale Price	\$9.9M (\$133/SF)	Seller	Dogwood Industrial Prope... (USA)
Leased	100%	Sale Type	Investment
Hold Period	41 Months	Sale Cond	Bulk/Portfolio Sale
RBA	74,398 SF		
Year Built	1970 (Renov 2010)		



5135 Madison Ave



East Side Submarket • Tampa, FL 33619

Sale Date	Nov 2023	Buyer	Trademark Metals Recycli... (USA)
Sale Price	\$9.7M (\$364/SF)	Seller	Waste Connections (USA)
Leased	100%	Broker	JLL
Hold Period	123 Months	Sale Type	Owner User
RBA	26,545 SF		
Year Built	1983		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Blackstone Inc.	5,160,347	55	93,824	-	-	-
EastGroup Properties, Inc.	4,958,466	54	91,823	-	-	-
Prologis, Inc.	3,281,142	26	126,198	-	-	-
The Mosaic Company	1,780,853	13	136,989	-	-	-
Teachers Insurance and Annuity Ass...	1,639,683	11	149,062	-	-	-
Walmart Inc.	1,606,117	2	803,059	-	-	-
EQT AB	1,467,381	10	146,738	\$49,200,000	-	\$49,200,000
Tampa Port Authority	1,451,568	20	72,578	-	-	-
The RMR Group	1,384,338	5	276,868	-	-	-
Harrod Properties	1,372,644	8	171,581	\$3,800,000	\$51,900,000	-\$48,100,000
Aspyre Properties, LLC	1,204,632	1	1,204,632	-	-	-
Ares Management Corp	1,201,455	7	171,636	-	-	-
CITY Furniture	1,199,997	1	1,199,997	-	-	-
Biscayne Atlantic Group	1,182,214	27	43,786	-	-	-
The Becker Organization	1,179,954	15	78,664	-	-	-
Gordon Food Service	1,179,211	2	589,606	-	\$21,750,000	-\$21,750,000
Genet Property Group	1,169,772	31	37,735	-	-	-
Rizk Ventures	1,165,795	27	43,178	-	-	-
DRA Advisors	1,142,043	17	67,179	-	-	-
LeFrois Development	1,127,583	8	140,948	-	-	-
Safanad	1,124,243	27	41,639	-	-	-
Caisse de dépôt et placement du Qué...	1,091,981	10	109,198	-	-	-
LXP Industrial Trust	1,010,974	4	252,744	-	-	-
Franklin Templeton	977,254	4	244,314	\$55,615,000	-	\$55,615,000
Gary Connors	940,000	2	470,000	-	-	-
Christopher P. Miller	913,342	18	50,741	-	-	-
LBA Realty	912,027	3	304,009	-	-	-
Pinellas County	890,446	8	111,306	-	-	-
The Carlyle Group	889,271	2	444,636	-	-	-
Platinum Equity	864,424	2	432,212	-	-	-
The Sudler Companies	851,237	3	283,746	-	-	-
Honeywell International	828,541	2	414,271	-	-	-
Darryl Shaw	802,133	13	61,703	\$1,000,000	-	\$1,000,000
JB Realty Partners	800,000	1	800,000	-	-	-
Rooms To Go, Inc.	797,269	2	398,635	-	-	-
Hines	788,991	3	262,997	\$46,000,000	-	\$46,000,000
The Peter Lawrence Commercial Rea...	745,522	22	33,887	-	-	-
Carlton Fields	710,000	1	710,000	-	-	-
Mitsubishi Estate Co., Ltd.	703,773	3	234,591	-	-	-
IKO Industries Ltd.	683,750	1	683,750	-	-	-
International Paper Company	676,060	3	225,353	-	-	-
Travelers	666,544	7	95,221	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Franklin Templeton	\$55,615,000	2	297,254	148,627	-	\$187
Warmack Investments	\$51,900,000	2	294,456	147,228	-	\$176
EQT AB	\$49,200,000	1	434,034	434,034	-	\$113
Hines	\$46,000,000	1	390,711	390,711	-	\$118
Bluerock Real Estate, LLC	\$41,500,000	4	298,830	74,708	-	\$139
Rivergate Companies	\$39,749,999	8	268,534	33,567	7.0%	\$148
CIP Real Estate Property Services	\$27,250,001	8	180,348	22,544	-	\$151
IP Capital Partners, LLC	\$22,950,000	1	214,806	214,806	9.5%	\$107
Brennan Investment Group	\$21,750,000	1	243,650	243,650	-	\$89
Albany Road Real Estate Partners	\$21,000,000	1	6,192	6,192	-	\$3,391
Susquehanna Holdings Ltd	\$17,748,303	2	226,636	113,318	-	\$78
Ninigret Group, L.C.	\$14,175,000	9	91,995	10,222	-	\$154
BMP USA, Inc.	\$11,500,000	1	62,442	62,442	-	\$184
6S Development	\$11,494,300	1	40,000	40,000	-	\$287
The RSP Companies	\$10,035,200	1	79,843	79,843	-	\$126
Nucor	\$9,668,938	1	26,545	26,545	-	\$364
Gleckler & Sons Building Supply	\$8,650,000	1	35,840	35,840	-	\$241
Salem Leasing Corporation	\$8,500,000	1	15,800	15,800	-	\$538
Fleda Pharmaceuticals	\$8,300,000	1	70,400	70,400	-	\$118
Hogan Inc.	\$7,750,000	1	31,148	31,148	-	\$249
Venture One Real Estate	\$7,650,000	1	61,950	61,950	-	\$123
Mark Hatfield	\$7,249,999	7	89,000	12,714	-	\$81
Gary Dambach	\$7,100,000	1	21,775	21,775	5.5%	\$326
Guixens Food Operations	\$6,950,000	1	55,985	55,985	-	\$124
Steve Johnston	\$6,655,000	2	92,793	46,397	-	\$72
Amir Moshe	\$5,750,000	1	11,952	11,952	-	\$481
Jud Heflin	\$5,500,000	1	50,000	50,000	-	\$110
School District of Hillsborough County	\$5,300,000	1	69,114	69,114	-	\$77
CCA Global Partners	\$5,200,000	1	42,407	42,407	-	\$123
Maschmeyer Concrete Co.	\$5,000,000	1	23,225	23,225	-	\$215
Property Plus Management, Inc.	\$4,972,300	3	64,000	21,333	-	\$78
Kevin Singletary	\$4,900,000	1	50,000	50,000	-	\$98
Kroeger & Co. Commercial Real Estate	\$4,900,000	1	8,028	8,028	-	\$610
MBA Metal Framing	\$4,840,000	1	67,180	67,180	-	\$72
The KRE Group	\$4,637,500	2	92,500	46,250	-	\$50
The STRO Companies	\$4,637,500	2	92,500	46,250	-	\$50
Mmft LLC	\$4,300,000	1	59,515	59,515	-	\$72
Mersive Technologies Inc	\$4,200,000	1	24,560	24,560	-	\$171
Merit Hill Capital	\$4,150,000	1	23,751	23,751	-	\$175
Scott Liebman	\$4,100,000	2	29,723	14,862	-	\$138
Amaratek	\$3,900,000	1	33,388	33,388	-	\$117
Dimmitt Car Leasing Inc	\$3,900,000	2	30,800	15,400	-	\$127

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
TPG	\$64,500,000	7	702,855	100,408	-	\$92
Harrod Properties	\$51,900,000	2	294,456	147,228	-	\$176
HighBrook Investors	\$49,200,000	1	434,034	434,034	-	\$113
Jerome N. Block	\$32,999,999	7	223,972	31,996	-	\$147
NorthPoint Development	\$27,807,499	2	148,627	74,314	-	\$187
PCCP	\$27,807,499	2	148,627	74,314	-	\$187
High Street Logistics Properties	\$23,000,000	1	195,355	195,355	-	\$118
Tryumph Management Corp	\$22,950,000	1	214,806	214,806	9.5%	\$107
Gordon Food Service	\$21,750,000	1	243,650	243,650	-	\$89
Gaston's Tree Service	\$21,000,000	1	6,192	6,192	-	\$3,391
Thomas M Cooley Law School	\$20,500,000	1	130,522	130,522	-	\$157
Woodhill Real Estate	\$17,748,303	2	226,636	113,318	-	\$78
Gerald Hoffman	\$14,175,000	9	91,995	10,222	-	\$154
Belay Investment Group	\$13,624,998	8	90,173	11,272	-	\$151
Birtcher Anderson & Davis	\$13,624,998	8	90,173	11,272	-	\$151
The Home Depot Inc	\$11,500,000	1	62,442	62,442	-	\$184
6S Development	\$11,494,300	1	40,000	40,000	-	\$287
Lightstone Group	\$10,035,200	1	79,843	79,843	-	\$126
Waste Connections	\$9,668,938	1	26,545	26,545	-	\$364
Cousin Corporation of America	\$9,275,000	2	185,000	92,500	-	\$50
Weissman Corp	\$8,650,000	1	35,840	35,840	-	\$241
Xebec	\$8,500,000	1	15,800	15,800	-	\$538
Architect Equity	\$8,300,000	1	70,400	70,400	-	\$118
Carlos Peirats	\$7,750,000	1	31,148	31,148	-	\$249
Apyx Medical	\$7,650,000	1	61,950	61,950	-	\$123
K. Barger Realty, LLC	\$7,650,000	4	44,817	11,204	6.5%	\$171
Hilldrup	\$7,249,999	7	89,000	12,714	-	\$81
Hilltop Research, Ltd.	\$7,100,000	1	21,775	21,775	5.5%	\$326
Atlantic Coast Realty Advisors, Inc.	\$6,950,000	1	55,985	55,985	-	\$124
Hersh Equity Group	\$6,750,000	1	44,562	44,562	7.0%	\$151
Passive Income Fund	\$6,655,000	2	92,793	46,397	-	\$72
Grace Family Church of North Tampa	\$5,500,000	1	50,000	50,000	-	\$110
Kane's Furniture Corporation	\$5,300,000	1	69,114	69,114	-	\$77
Alliance Exchange FL, LLC	\$5,200,000	1	42,407	42,407	-	\$123
Graeme Malloch	\$5,000,000	1	23,225	23,225	-	\$215
James Donovan	\$4,972,300	3	64,000	21,333	-	\$78
Allan Lindsey	\$4,900,000	1	8,028	8,028	-	\$610
John E Montana	\$4,900,000	1	50,000	50,000	-	\$98
Suncoast Vinyl Products, LLC	\$4,840,000	1	67,180	67,180	-	\$72
Ahmed Alatari	\$4,575,000	2	21,550	10,775	-	\$212
Philip J & Michele Farley	\$4,300,000	1	59,515	59,515	-	\$72
Thomas Osypka	\$4,200,000	1	24,560	24,560	-	\$171

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cushman & Wakefield	\$153,694,900	10	988,454	98,845	7.8%	\$155
Colliers	\$79,150,001	10	474,804	47,480	-	\$167
Marcus & Millichap	\$72,479,998	24	513,330	21,389	4.5%	\$141
JLL	\$61,914,169	12	474,482	39,540	5.2%	\$130
Industrial Realty Solutions, Inc.	\$33,350,000	8	456,626	57,078	-	\$73
Foundry Commercial	\$23,950,000	2	258,912	129,456	-	\$93
Boutique National LLC	\$21,400,000	5	126,600	25,320	-	\$169
Fischbach Land Co. LLC	\$20,500,000	1	130,522	130,522	-	\$157
CBRE	\$18,333,761	6	163,278	27,213	-	\$112
Berkshire Hathaway Inc.	\$15,410,000	7	91,504	13,072	-	\$168
Andretta Properties	\$14,850,000	5	126,363	25,273	-	\$118
Bridgewater Commercial Real Estate	\$14,298,000	6	80,572	13,429	-	\$177
B + E	\$14,175,000	9	91,995	10,222	-	\$154
Vector Commercial Real Estate Services, LLC	\$13,310,000	5	66,899	13,380	6.6%	\$199
Commercial Partners Realty, Inc.	\$10,600,000	5	76,445	15,289	6.7%	\$139
Commercial Asset Partners Realty	\$9,150,000	4	52,360	13,090	7.9%	\$175
Klein & Heuchan, Inc.	\$8,660,000	7	42,270	6,039	-	\$205
Wagner Realty	\$8,650,000	1	35,840	35,840	-	\$241
NAI Global	\$7,650,000	1	61,950	61,950	-	\$123
Swann Real Estate	\$7,100,000	1	21,775	21,775	5.5%	\$326
Ozinus Realty, LLC	\$6,655,000	2	92,793	46,397	-	\$72
The Krauss Organization	\$6,310,000	4	49,260	12,315	-	\$128
Keller Williams Realty, Inc	\$6,251,600	5	53,517	10,703	10.0%	\$117
Matthews Real Estate Investment Services	\$5,950,000	2	26,054	13,027	-	\$228
Tampa Commercial Real Estate	\$5,945,000	4	34,325	8,581	5.7%	\$173
Epic Development	\$5,750,000	1	11,952	11,952	-	\$481
Fischler Daphna	\$5,750,000	1	11,952	11,952	-	\$481
Suncoast Credit Union	\$5,700,000	2	32,000	16,000	-	\$178
ONEIL Commercial Advisors	\$5,500,000	1	50,000	50,000	-	\$110
A.L. Commercial	\$5,245,642	4	41,288	10,322	-	\$127
Kennedy Investments Inc.	\$5,200,000	1	42,407	42,407	-	\$123
Fortress Commercial Real Estate	\$4,840,000	1	67,180	67,180	-	\$72
Partners	\$4,834,469	1	13,272	13,272	-	\$364
Team Grimaldi Inc	\$4,665,000	3	24,381	8,127	-	\$191
Retail Solutions Advisors	\$4,300,000	1	59,515	59,515	-	\$72
Realty Trust Group LLC	\$4,200,000	1	24,560	24,560	-	\$171
Lee & Associates	\$4,150,000	1	35,200	35,200	-	\$118
K. Barger Realty, LLC	\$4,135,000	2	30,564	15,282	-	\$135
Tampa Bay Real Estate Company LLC	\$4,000,000	2	17,484	8,742	-	\$229
Stonebridge Real Estate Co	\$3,900,000	1	33,388	33,388	-	\$117
LPT Realty, LLC	\$3,875,000	2	21,106	10,553	-	\$184
CWH Mgmt Inc	\$3,800,000	1	3,750	3,750	-	\$1,013

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$185.61	345	7.1%
2027	-	-	-	-	-	-	\$173.06	321	7.3%
2026	-	-	-	-	-	-	\$160.51	298	7.5%
2025	-	-	-	-	-	-	\$147.33	274	7.7%
2024	-	-	-	-	-	-	\$139.62	259	7.7%
YTD	41	\$137.7M	0.5%	\$3,722,687	\$130.15	6.1%	\$138.26	257	7.4%
2023	415	\$906.4M	3.6%	\$2,868,415	\$140.89	7.0%	\$135.68	252	7.5%
2022	555	\$1.5B	7.6%	\$3,246,391	\$108.54	6.5%	\$130.29	242	6.9%
2021	571	\$1.8B	8.0%	\$3,847,721	\$119.83	6.3%	\$117.79	219	6.7%
2020	475	\$855.8M	6.1%	\$2,503,945	\$85.62	7.9%	\$90.12	167	7.6%
2019	488	\$983.3M	7.8%	\$2,594,462	\$71.79	7.3%	\$77.14	143	8.1%
2018	495	\$549.9M	5.7%	\$1,470,989	\$62.48	8.6%	\$70.26	130	8.2%
2017	512	\$621M	6.3%	\$1,608,760	\$56.37	8.2%	\$63.98	119	8.3%
2016	482	\$593.9M	5.7%	\$1,691,952	\$65.02	7.6%	\$62.77	117	8.0%
2015	509	\$523.3M	7.3%	\$1,441,702	\$48.23	8.1%	\$59.65	111	7.9%
2014	425	\$330M	4.2%	\$945,529	\$45.02	8.4%	\$53.88	100	8.4%
2013	335	\$224.5M	3.9%	\$843,949	\$38.17	9.0%	\$51.11	95	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$168.89	352	7.1%
2027	-	-	-	-	-	-	\$157.36	328	7.3%
2026	-	-	-	-	-	-	\$145.86	304	7.5%
2025	-	-	-	-	-	-	\$133.76	279	7.7%
2024	-	-	-	-	-	-	\$126.63	264	7.7%
YTD	9	\$13.4M	0.3%	\$1,669,275	\$121.94	6.0%	\$125.05	260	7.4%
2023	66	\$113.2M	2.7%	\$2,058,015	\$111.66	8.5%	\$122.55	255	7.5%
2022	94	\$203.1M	4.4%	\$2,447,134	\$110.38	6.9%	\$117.64	245	6.9%
2021	123	\$243.7M	5.4%	\$2,366,085	\$108.34	6.4%	\$105.69	220	6.7%
2020	96	\$157.2M	5.0%	\$2,345,621	\$84.55	8.0%	\$79.45	165	7.6%
2019	85	\$99.6M	4.7%	\$1,402,785	\$56.70	8.4%	\$67.90	141	8.2%
2018	93	\$72.6M	4.5%	\$1,084,178	\$43.76	-	\$61.34	128	8.4%
2017	119	\$156.5M	7.8%	\$1,819,437	\$49.23	7.6%	\$55.93	116	8.5%
2016	114	\$56.5M	4.3%	\$706,587	\$40.52	9.1%	\$54.46	113	8.1%
2015	107	\$101.4M	7.3%	\$1,222,047	\$37.62	7.3%	\$51.55	107	8.1%
2014	90	\$58.8M	4.0%	\$774,116	\$35.09	9.5%	\$46.73	97	8.5%
2013	80	\$36.6M	3.4%	\$631,691	\$34.80	10.7%	\$44.47	93	8.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$185.47	350	7.1%
2027	-	-	-	-	-	-	\$172.91	326	7.3%
2026	-	-	-	-	-	-	\$160.34	302	7.5%
2025	-	-	-	-	-	-	\$147.16	278	7.7%
2024	-	-	-	-	-	-	\$139.49	263	7.6%
YTD	26	\$97M	0.5%	\$4,041,727	\$126.48	6.3%	\$138.22	261	7.4%
2023	252	\$653.9M	3.5%	\$3,319,070	\$146.27	6.8%	\$135.62	256	7.4%
2022	388	\$1.1B	8.9%	\$3,539,251	\$103.11	6.4%	\$130	245	6.9%
2021	337	\$1.3B	8.6%	\$4,576,415	\$120.41	6.2%	\$117.24	221	6.6%
2020	273	\$519M	6.3%	\$2,790,545	\$79.21	8.8%	\$89.55	169	7.5%
2019	319	\$700.3M	8.5%	\$2,954,894	\$70.92	7.0%	\$76.61	144	8.1%
2018	302	\$341.3M	5.7%	\$1,503,419	\$62.15	8.6%	\$69.86	132	8.2%
2017	295	\$315.9M	5.1%	\$1,476,021	\$55.23	8.4%	\$63.43	120	8.3%
2016	256	\$325.5M	4.7%	\$1,778,927	\$67.50	7.1%	\$62.36	118	7.9%
2015	316	\$322M	7.0%	\$1,443,913	\$47.57	8.4%	\$59.11	111	7.9%
2014	265	\$229M	4.2%	\$1,050,524	\$46.97	7.6%	\$53.28	100	8.4%
2013	226	\$174.2M	4.4%	\$926,644	\$38.43	8.5%	\$50.55	95	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$218.69	311	7.5%
2027	-	-	-	-	-	-	\$204.25	291	7.7%
2026	-	-	-	-	-	-	\$189.80	270	7.9%
2025	-	-	-	-	-	-	\$174.51	248	8.1%
2024	-	-	-	-	-	-	\$165.41	235	8.0%
YTD	6	\$27.4M	0.8%	\$5,476,752	\$150.52	-	\$163.93	233	7.8%
2023	97	\$139.4M	6.3%	\$2,177,682	\$146.80	6.8%	\$161.38	230	7.8%
2022	73	\$186M	5.0%	\$2,818,280	\$156.32	6.4%	\$156.46	223	7.2%
2021	111	\$222.9M	9.5%	\$3,053,421	\$131.33	7.3%	\$144.60	206	6.9%
2020	106	\$179.6M	7.0%	\$2,040,924	\$113.40	7.6%	\$114.33	163	7.7%
2019	84	\$183.4M	9.4%	\$2,583,004	\$88.80	7.3%	\$98.30	140	8.2%
2018	100	\$136M	8.1%	\$1,721,187	\$82.39	8.6%	\$89.93	128	8.3%
2017	98	\$148.6M	10.3%	\$1,728,387	\$70.13	7.0%	\$83.05	118	8.4%
2016	112	\$211.8M	13.2%	\$2,406,869	\$72.67	7.3%	\$81.44	116	8.0%
2015	86	\$99.9M	8.6%	\$1,752,902	\$72.09	8.5%	\$78.72	112	7.9%
2014	70	\$42.1M	4.2%	\$766,229	\$54.16	-	\$71.48	102	8.4%
2013	29	\$13.6M	2.0%	\$682,165	\$46.23	-	\$67.50	96	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.