



FLORIDA

# Industrial Stabilization

2015

2016

2017

2018

2019

2020

2021

2022

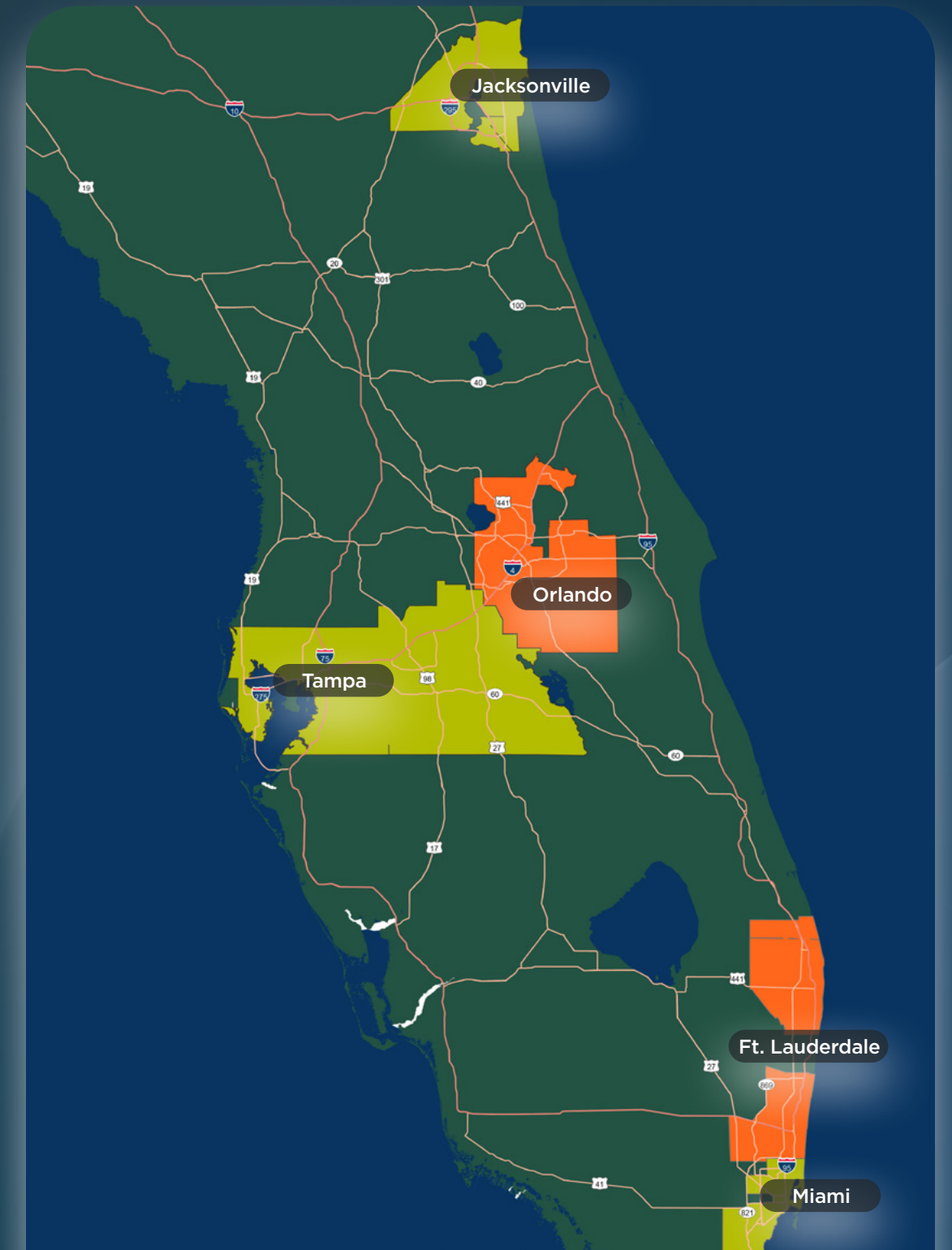


# Florida Overview

Stabilization 2015 - 2022

**ASSET STABILIZATION IS DEFINED BY THE AMOUNT OF TIME (IN QUARTERS) AN INDUSTRIAL PROPERTY'S RENTABLE BUILDING AREA BECOMES 90% LEASED FROM CONSTRUCTION COMPLETION.**

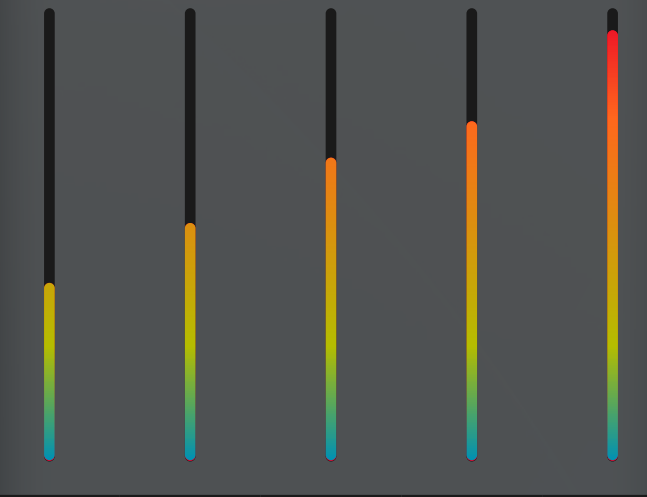
Throughout each major market in Florida, all industrial buildings 50,000 square feet (sf) and greater built from 2015 through 2022 were analyzed for asset stabilization. The ensuing analysis examines the number of quarters for each building to become stabilized by year, regional submarket, building size ranges, clear-height levels, and multi-tenanted buildings. Florida's industrial development boom has been supported by some of the industry's top tenants and owner/developers, who are highlighted for each market.



## Market Average

# of Quarters

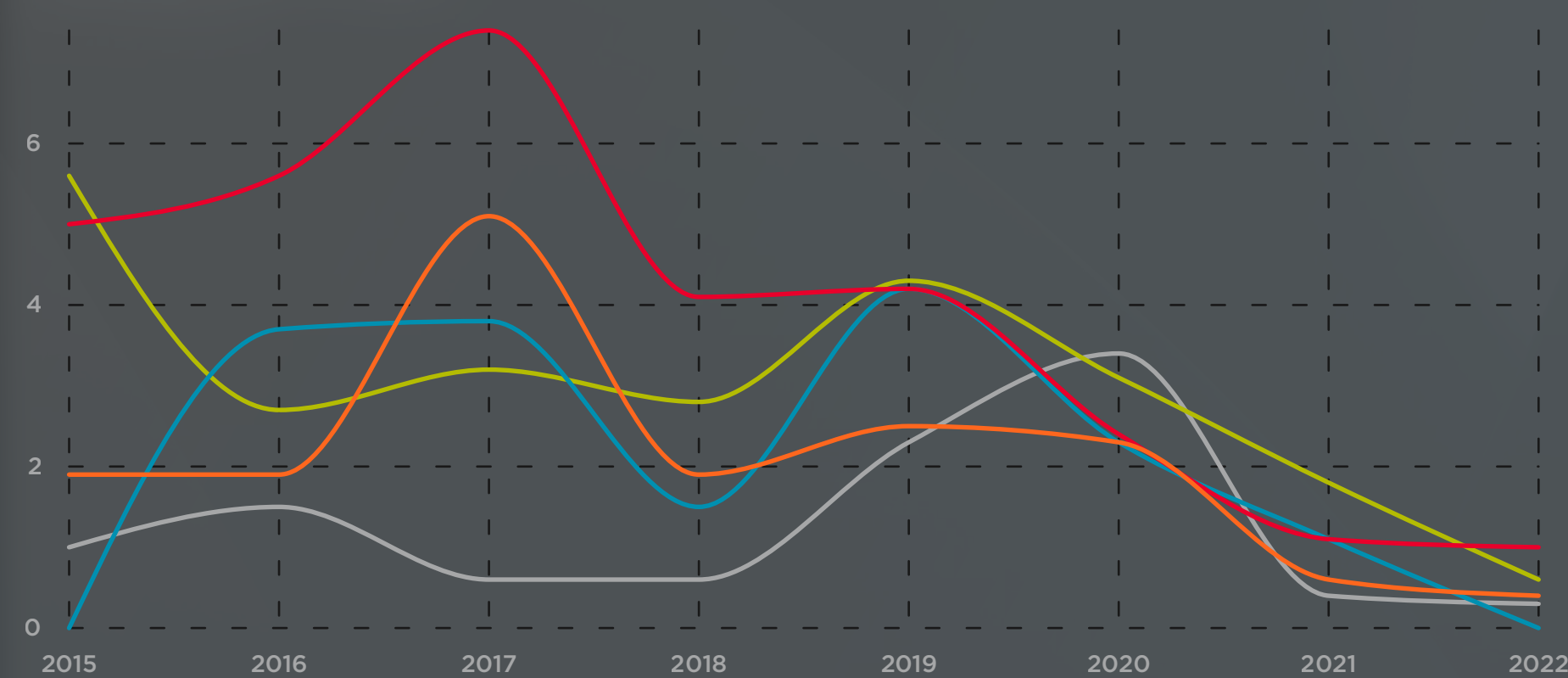
1.6 2.1 2.7 3.0 3.8



Jacksonville  
Miami  
Tampa  
Orlando  
Ft. Lauderdale/  
Palm Beach

## Yearly Average

# of Quarters



● Jacksonville ● Orlando ● Tampa ● Ft. Lauderdale/Palm Beach ● Miami

## Under Construction Released

Miami	49.7%
Ft. Lauderdale/ Palm Beach	33.4%
Tampa	28.7%
Orlando	20.7%
Jacksonville	23.0%

**TOTAL 30.8%**

## Top 5 Active Owners/Developers

<b>1</b> Prologis	<b>2</b> McCraney Properties	<b>3</b> Flagler/FECI	<b>4</b> Bridge Development Partners	<b>5</b> East Group Properties
7.9 MSF	5.9 MSF	6.3 MSF	3.7 MSF	2.1 MSF
36 Buildings	34 Buildings	29 Buildings	16 Buildings	16 Buildings

## Top Tenant Industries

<b>1</b> Retailer/ Wholesaler	<b>2</b> Third-Party Logistics	<b>3</b> Manufacturer	<b>4</b> Food & Beverage	<b>5</b> E-Commerce
-------------------------------------	--------------------------------------	--------------------------	--------------------------------	------------------------

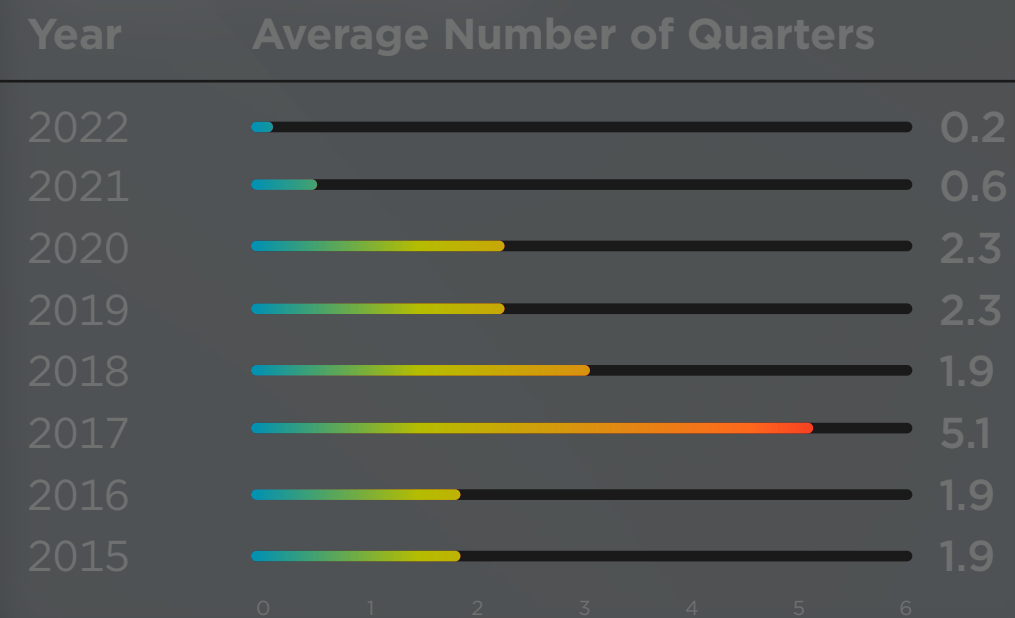


# Miami

Stabilization 2015 - 2022

MIAMI

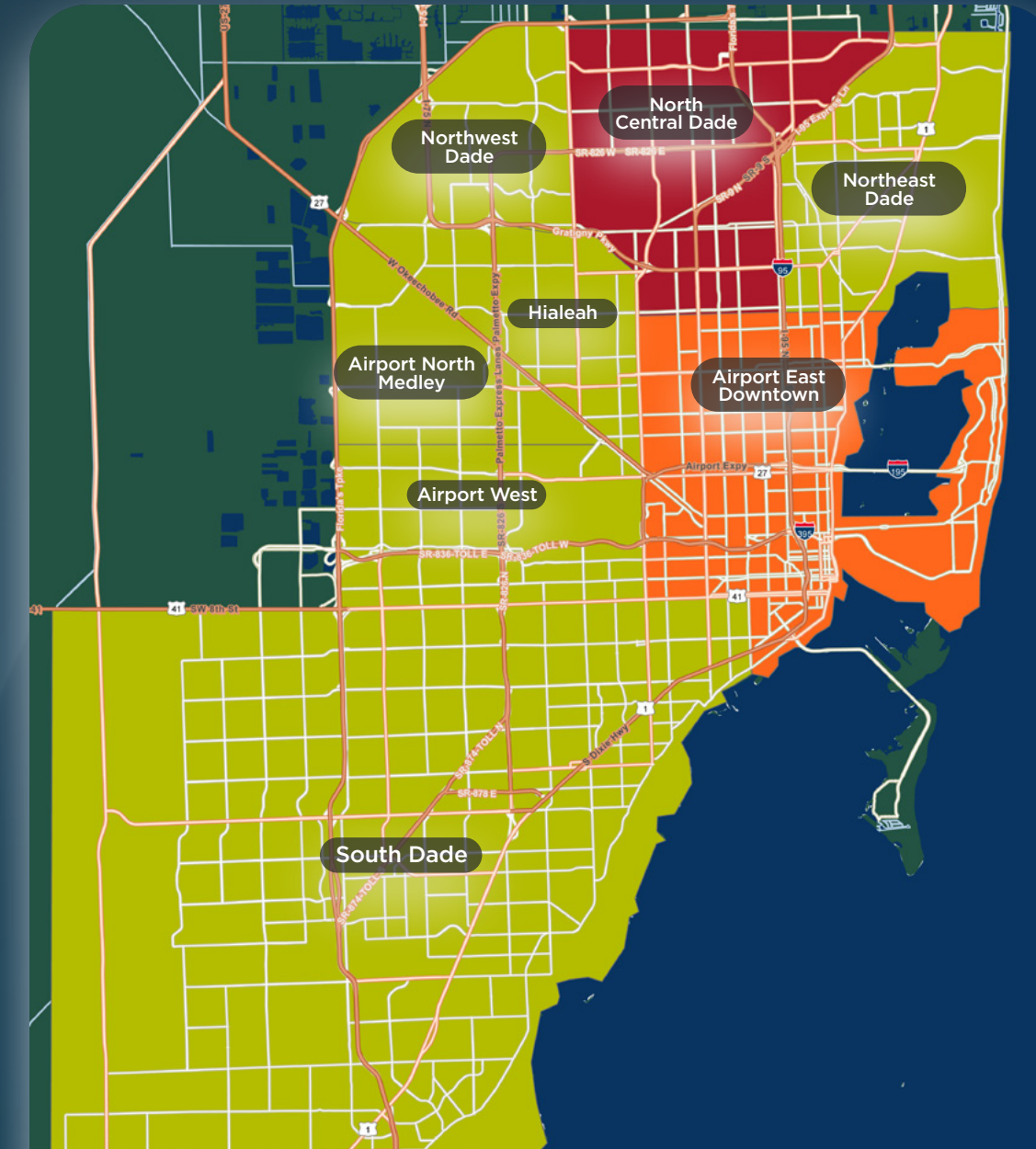
## Yearly Average



## Building SF



## Clear Height



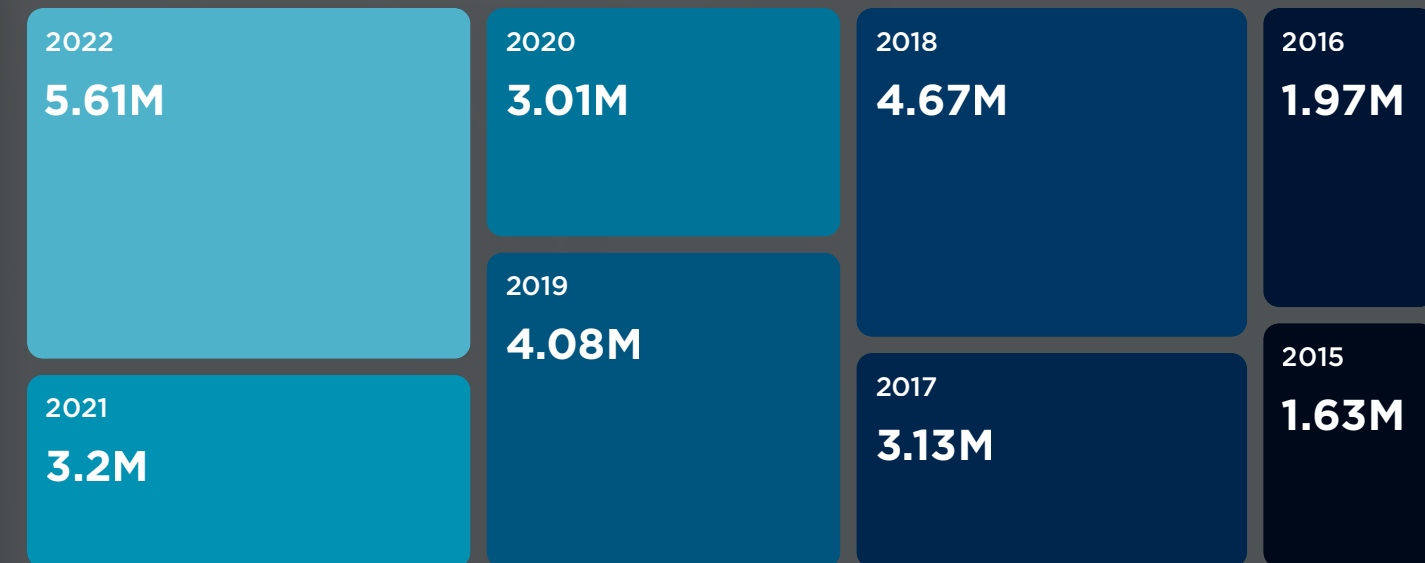
## Submarkets

### Average Number of Quarters to Stabilize

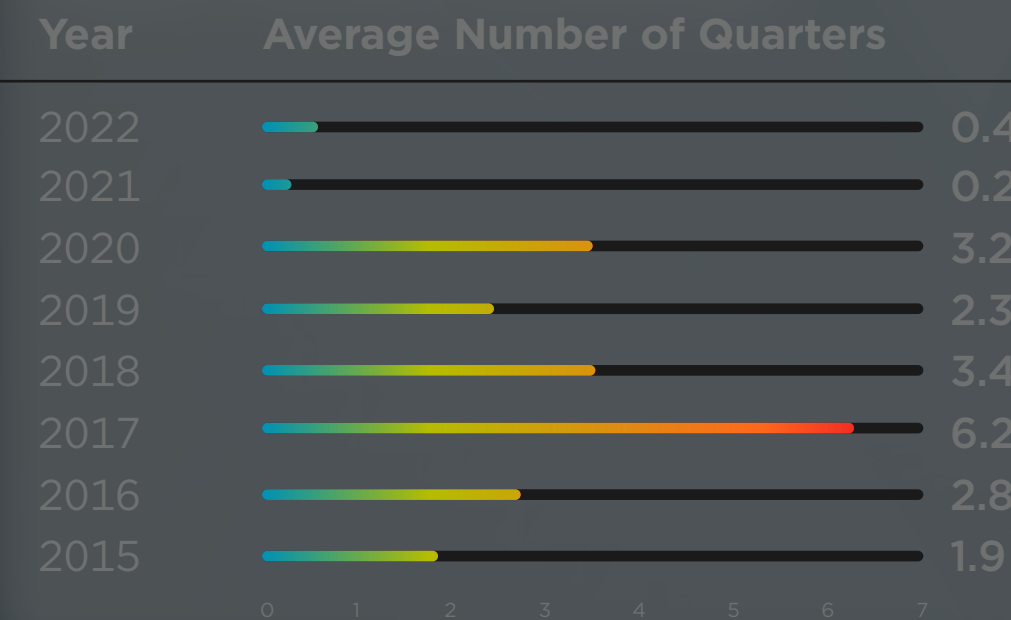


## SF Delivered By Year

\*119 Properties Stabilized Totaling 24.4 MSF  
\*4 Properties Not Stabilized Totaling 761k SF



## Multi-Tenant Buildings



## Top 5 Active Owners/Developers



## Top Tenant Industries



## 4Q22 Statistics

- 168.3 MSF**  
Total Inventory
- 2.10%**  
Vacancy Rate
- 663k SF**  
4Q22 Absorption
- 5.3 MSF**  
YTD Absorption
- \$13.37**  
Average Asking Rent

ROLLOVER TEXT FOR DEEPER CONTEXT

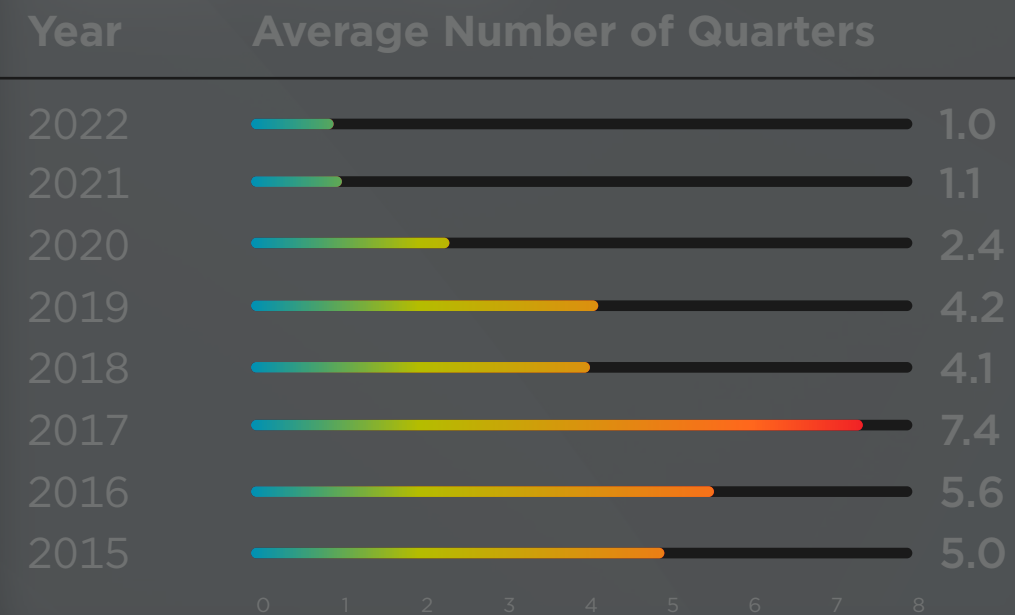
## Key Takeaways



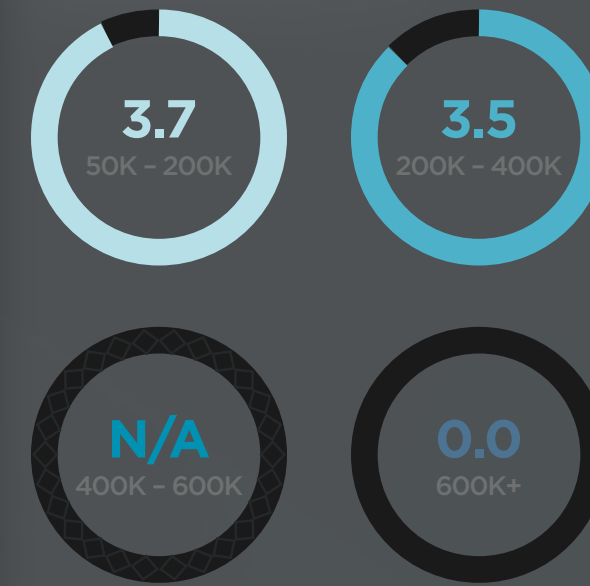
# Fort Lauderdale / Palm Beach

Stabilization 2015 - 2022

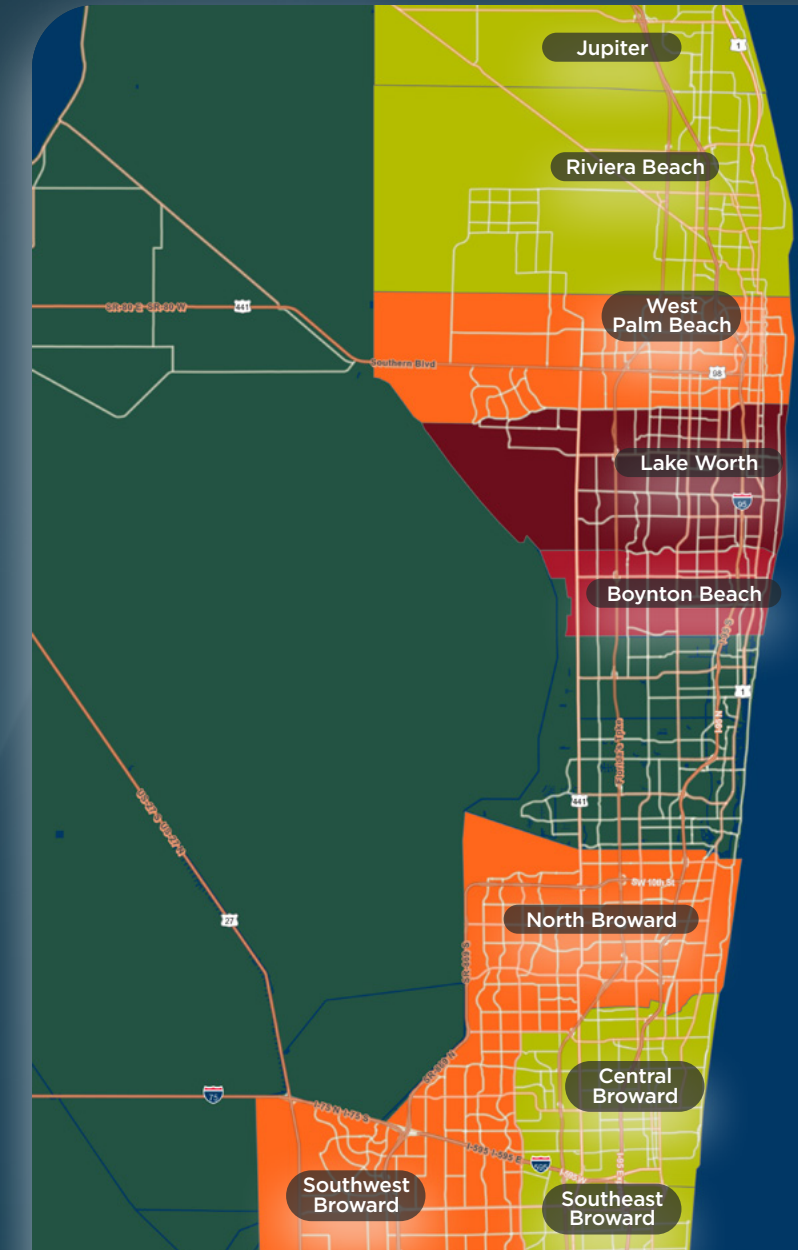
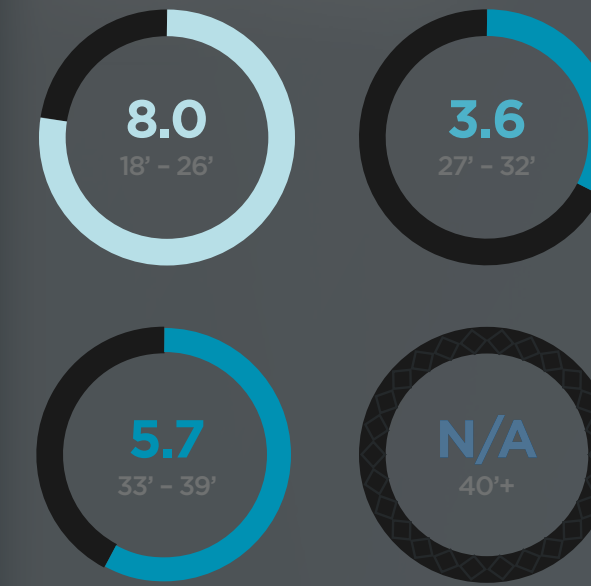
## Yearly Average



## Building SF



## Clear Height

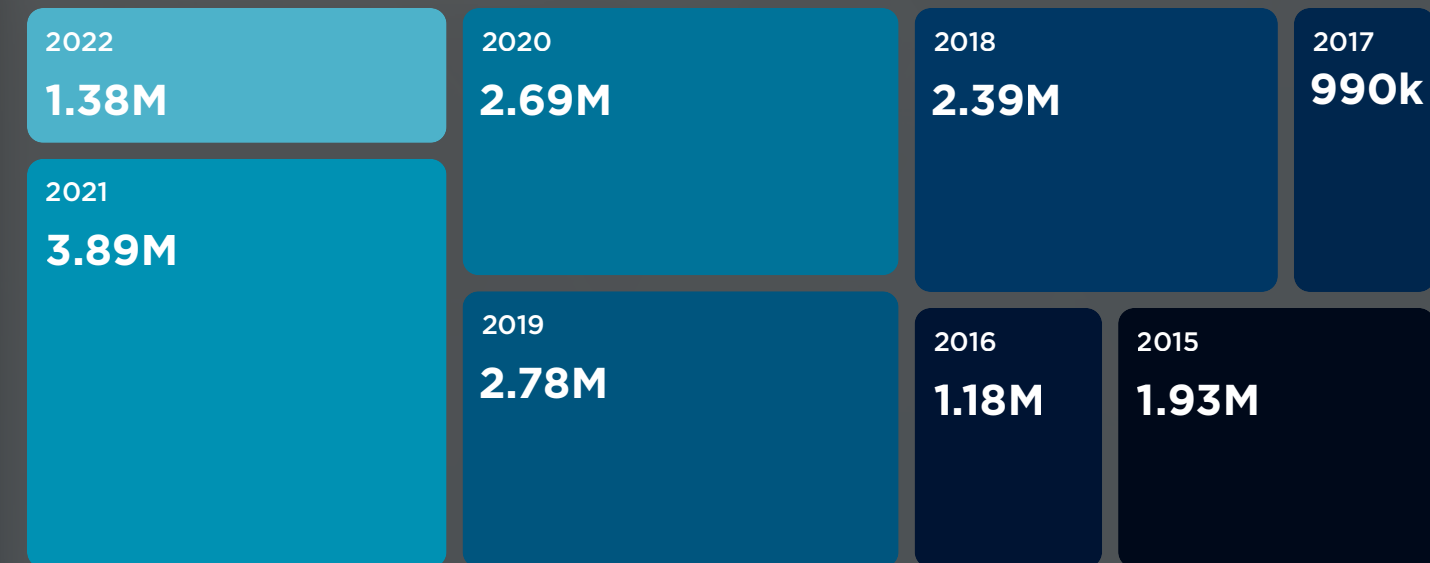


## Submarkets Average Number of Quarters to Stabilize

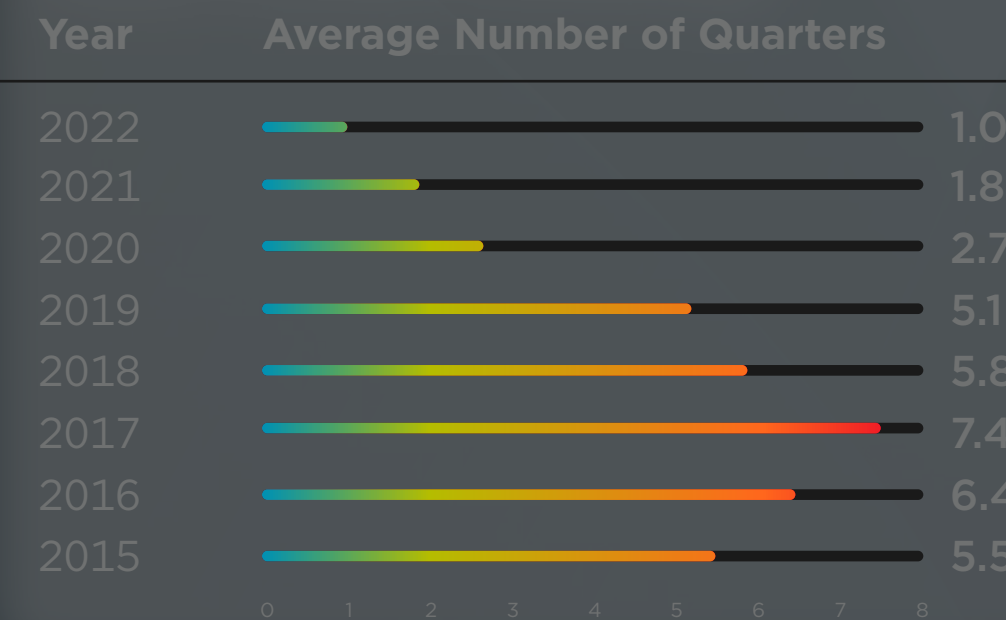


## SF Delivered By Year

\*96 Properties Stabilized Totaling 14.4 MSF  
\*12 Properties Not Stabilized Totaling 1.8 MSF



## Multi-Tenant Buildings



## Top 5 Active Owners/Developers



## Top Tenant Industries



FORT LAUDERDALE/  
PALM BEACH

ROLLOVER TEXT FOR DEEPER CONTEXT

## Key Takeaways

## 4Q22 Statistics

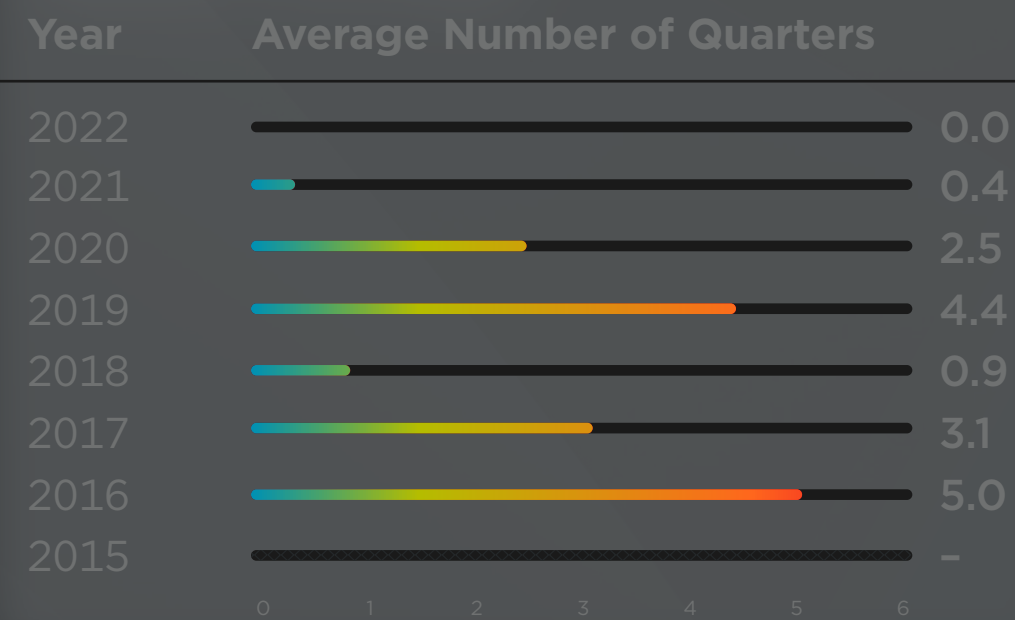
- 131.2 MSF**  
Total Inventory
- 3.58%**  
Vacancy Rate
- 404k SF**  
4Q22 Absorption
- 1.6 MSF**  
YTD Absorption
- \$14.21**  
Average Asking Rent



# Tampa

Stabilization 2015 - 2022

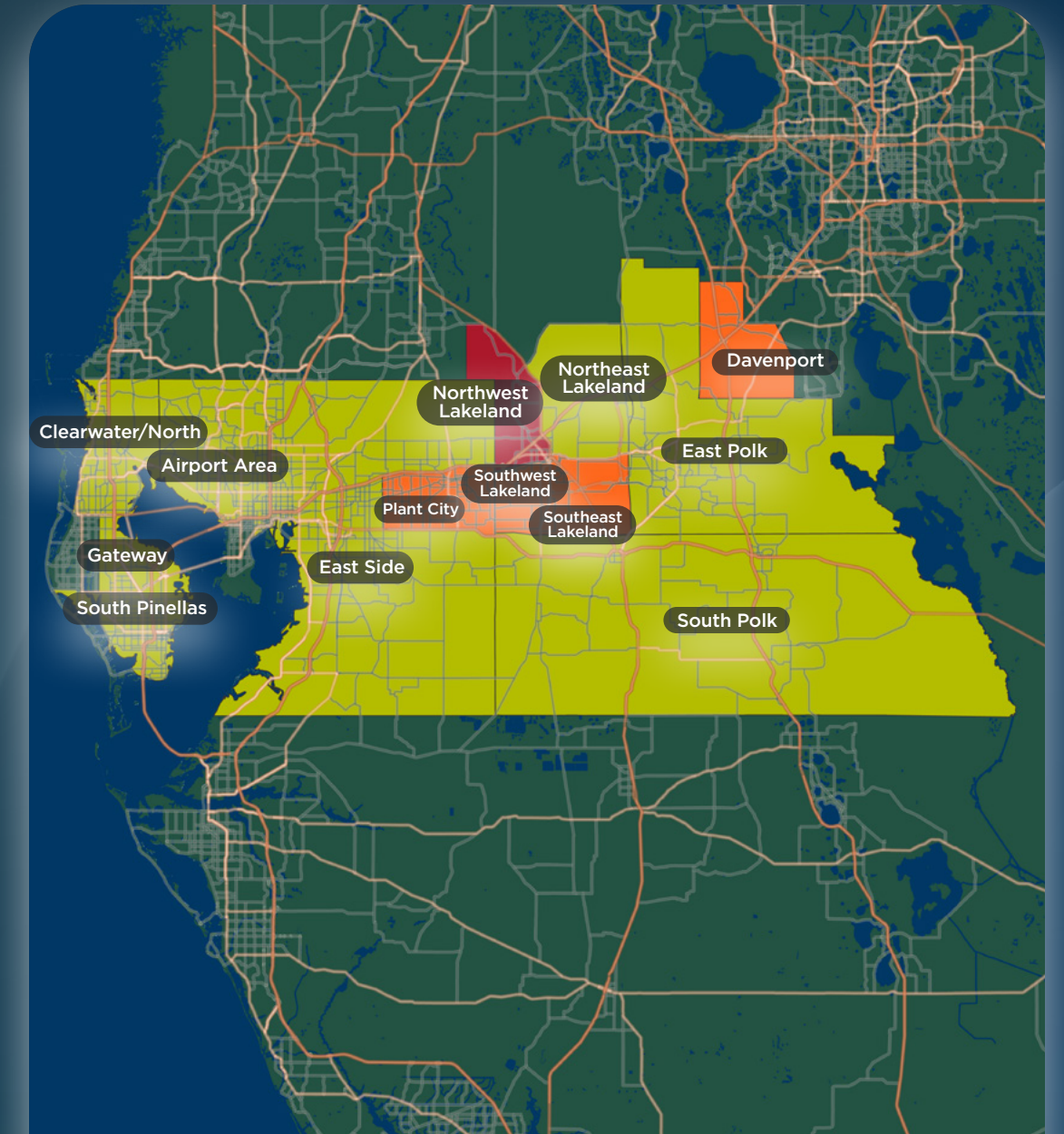
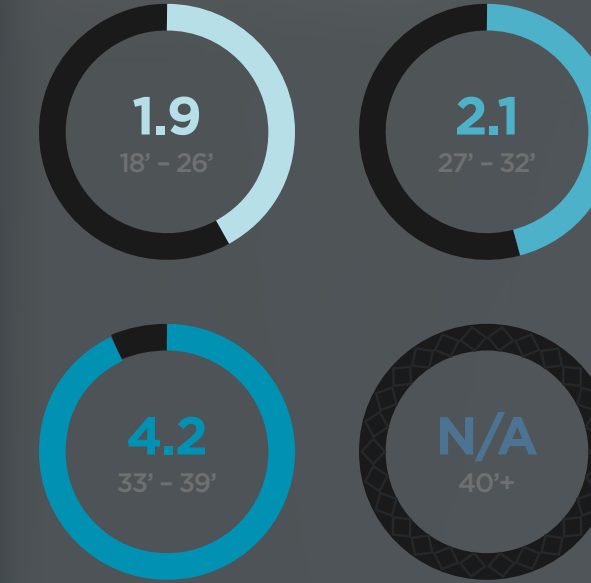
## Yearly Average



## Building SF



## Clear Height



## Submarkets

### Average Number of Quarters to Stabilize

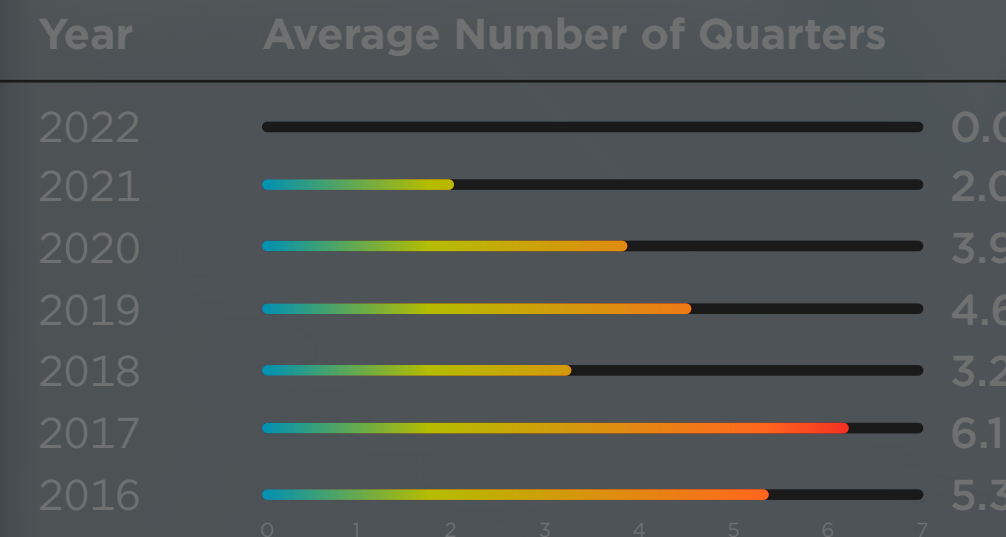


## SF Delivered By Year

\*95 Properties Stabilized Totaling 25.1 MSF  
\*15 Properties Not Stabilized Totaling 5.1 MSF



## Multi-Tenant Buildings



## Top 5 Active Owners/Developers



## Top Tenant Industries



TAMPA

ROLLOVER TEXT FOR DEEPER CONTEXT

## Key Takeaways

## 4Q22 Statistics

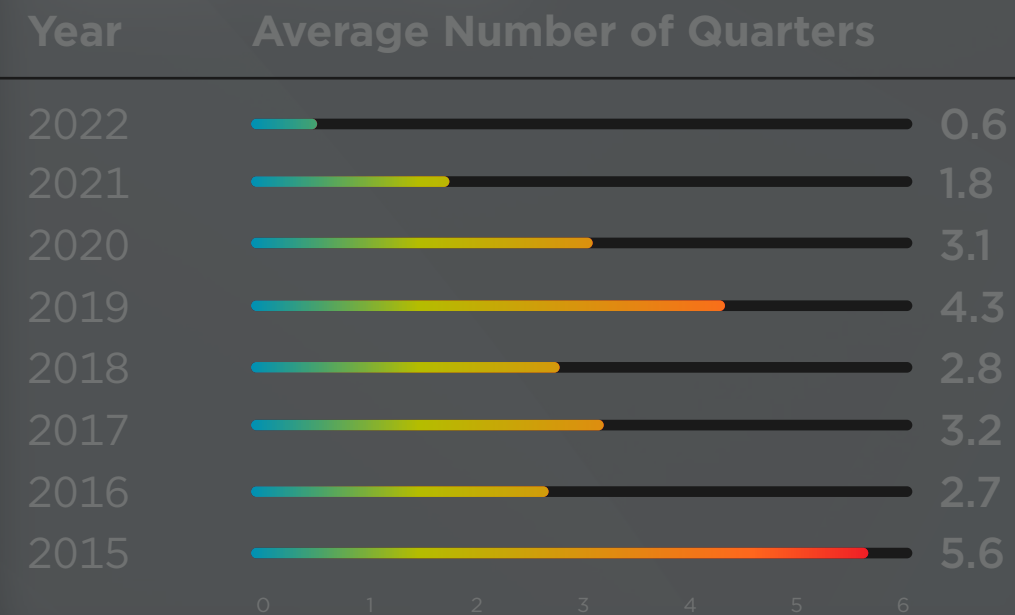
- 183.5 MSF**  
Total Inventory
- 4.33%**  
Vacancy Rate
- 2.9 MSF**  
4Q22 Absorption
- 5.5 MSF**  
YTD Absorption
- \$7.53**  
Average Asking Rent



# Orlando

Stabilization 2015 - 2022

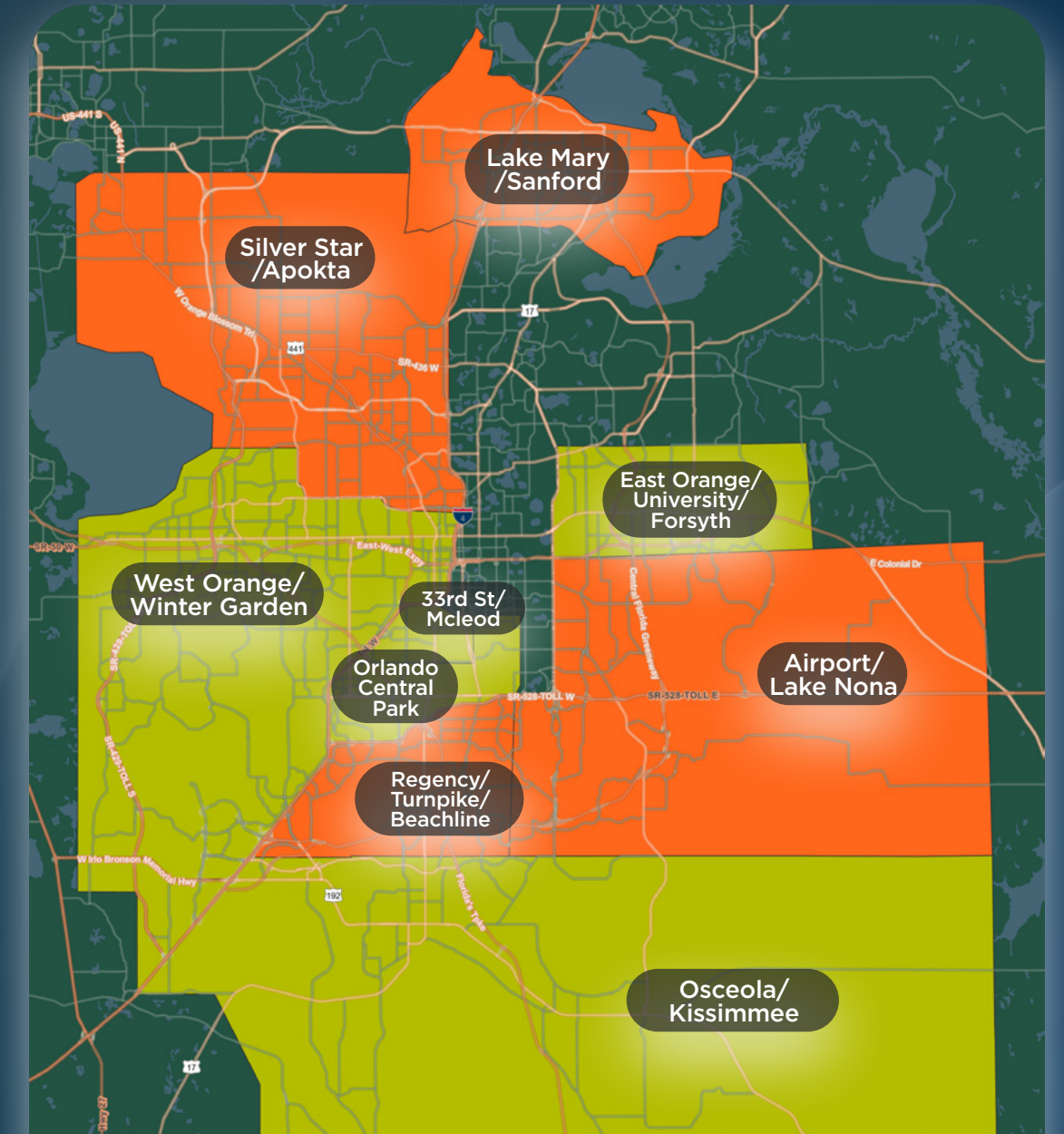
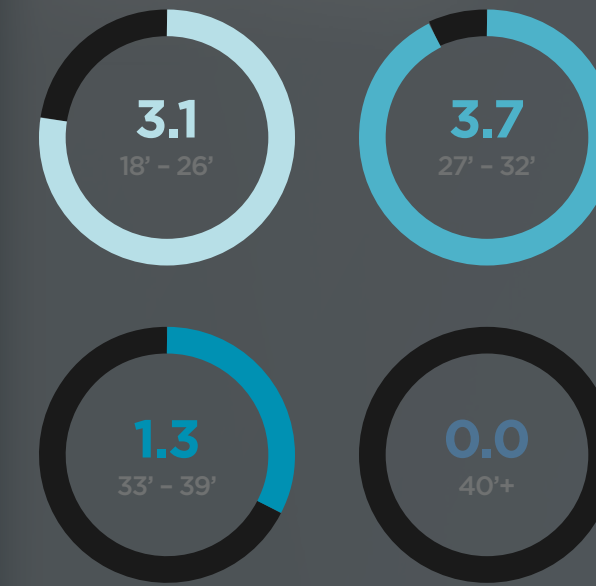
## Yearly Average



## Building SF



## Clear Height

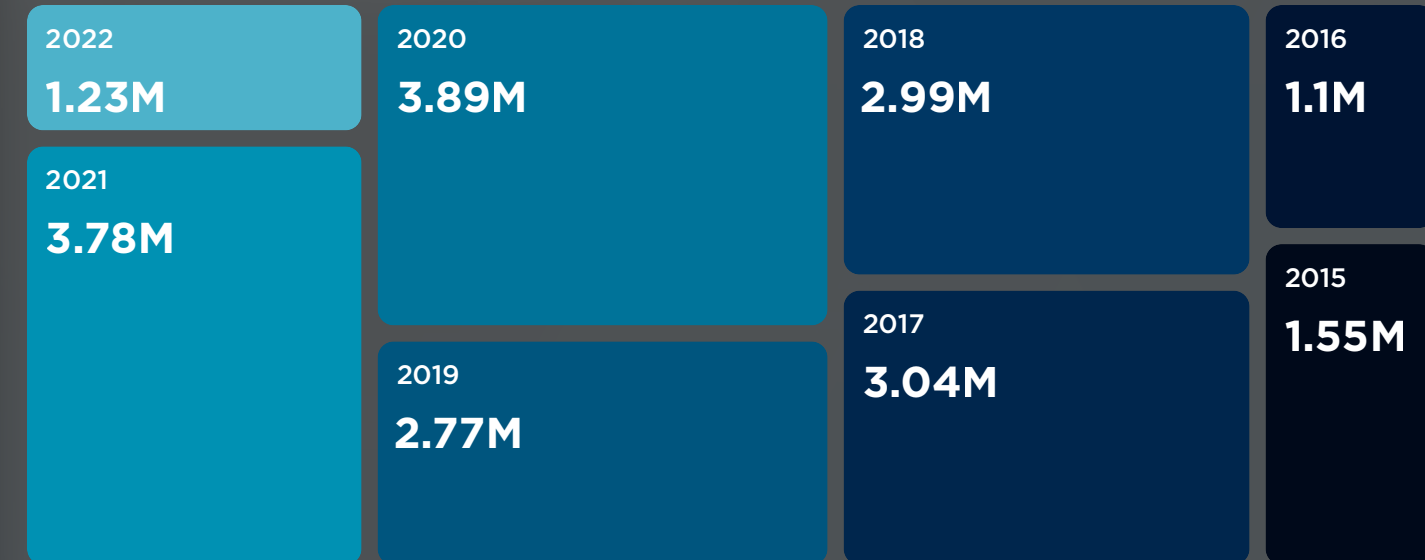


## Submarkets Average Number of Quarters to Stabilize

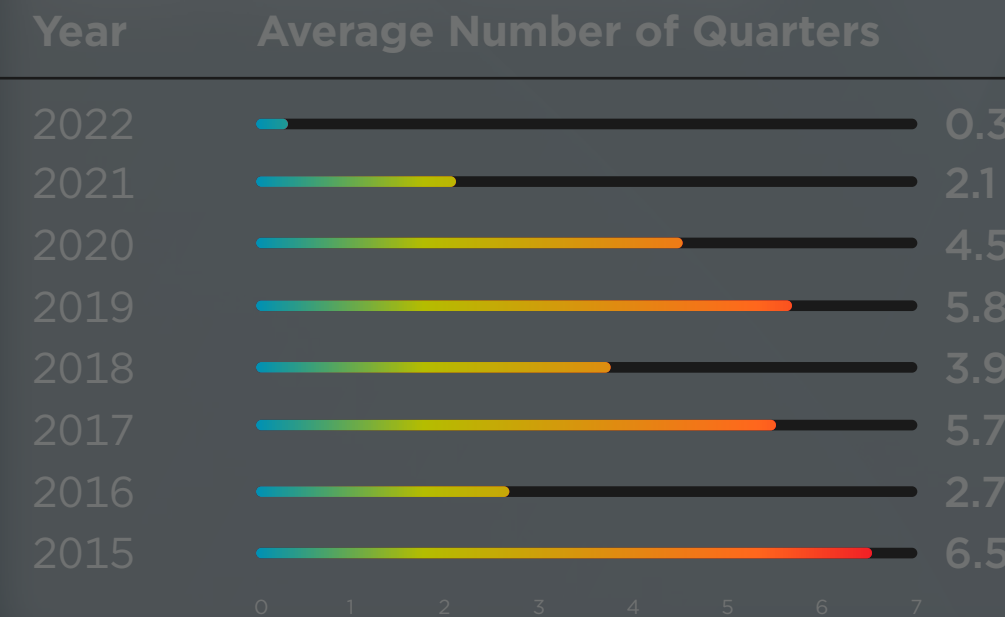


## SF Delivered By Year

\*109 Properties Stabilized Totaling 18.8 MSF  
\*10 Properties Not Stabilized Totaling 1.1 MSF



## Multi-Tenant Buildings



## Top 5 Active Owners/Developers



## Top Tenant Industries



ORLANDO

ROLLOVER TEXT FOR DEEPER CONTEXT

## Key Takeaways

## 4Q22 Statistics

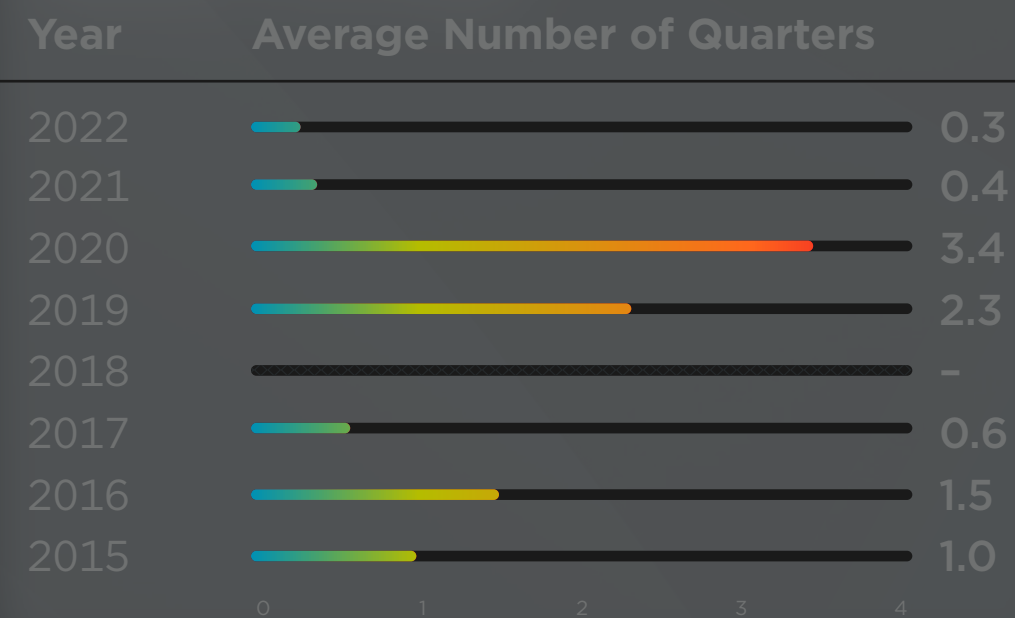
- 112.6 MSF** Total Inventory
- 3.00%** Vacancy Rate
- 1.3 MSF** 4Q22 Absorption
- 4.7 MSF** YTD Absorption
- \$9.78** Average Asking Rent



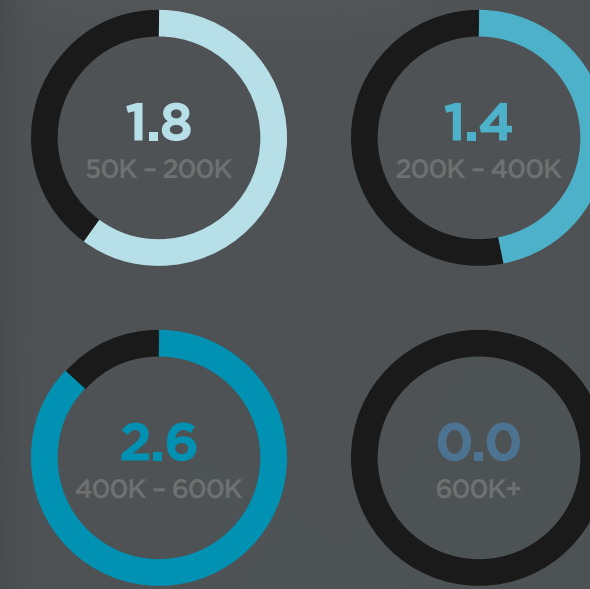
# Jacksonville

Stabilization 2015 - 2022

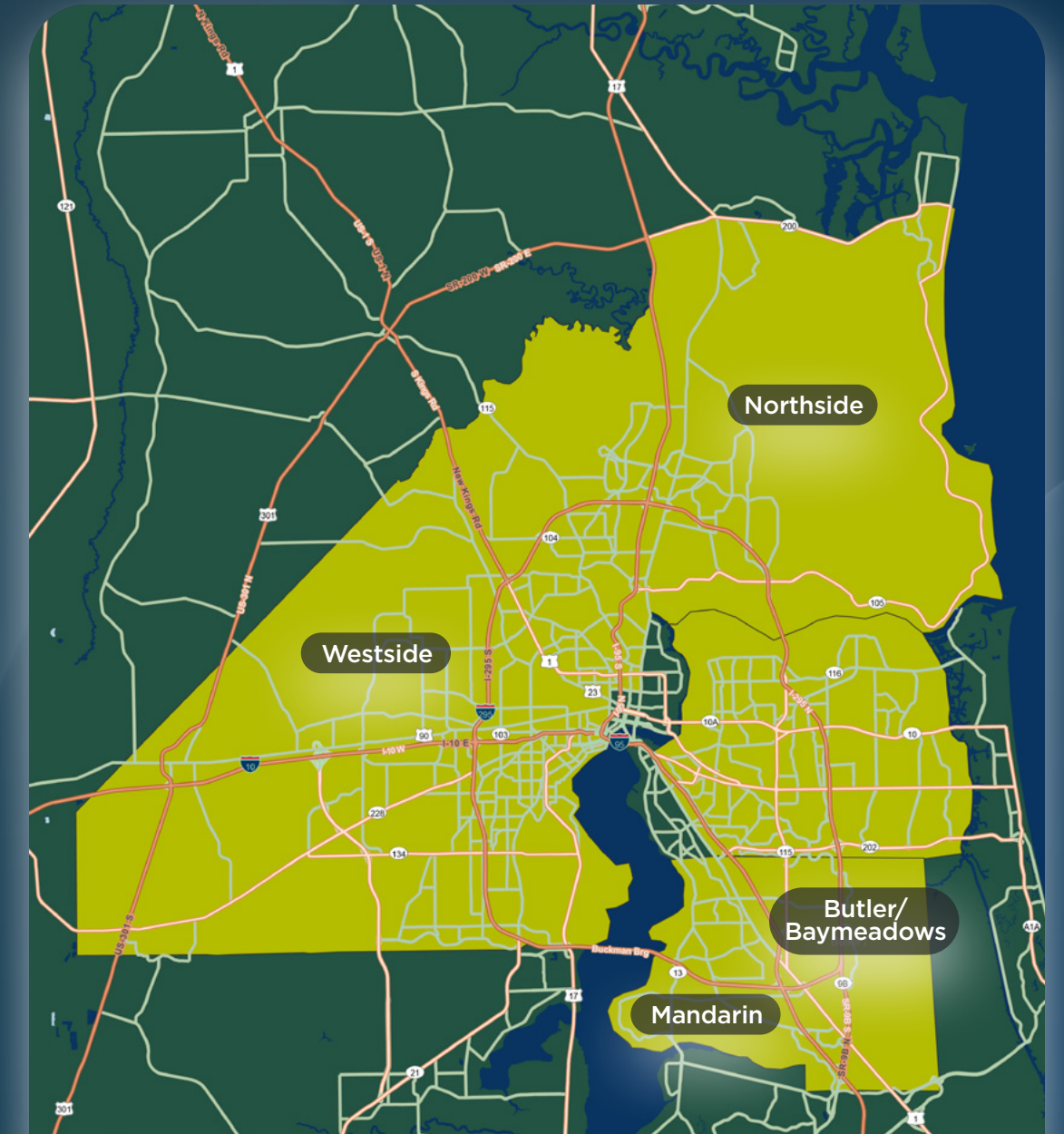
## Yearly Average



## Building SF



## Clear Height



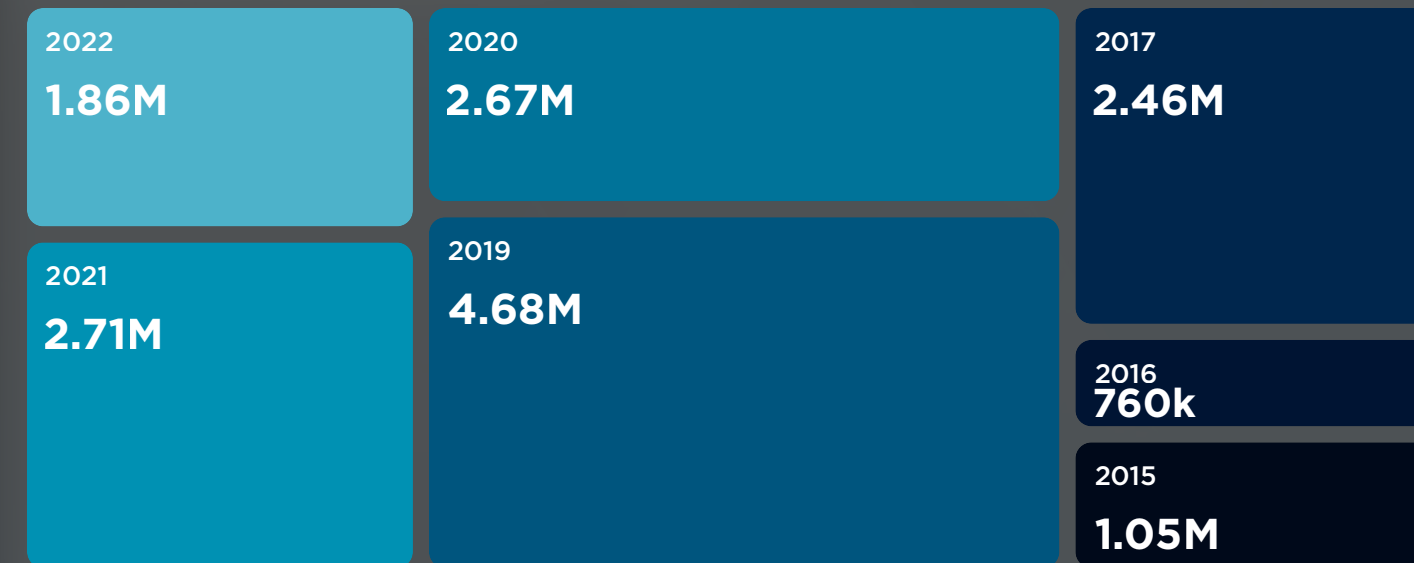
## Submarkets

### Average Number of Quarters to Stabilize

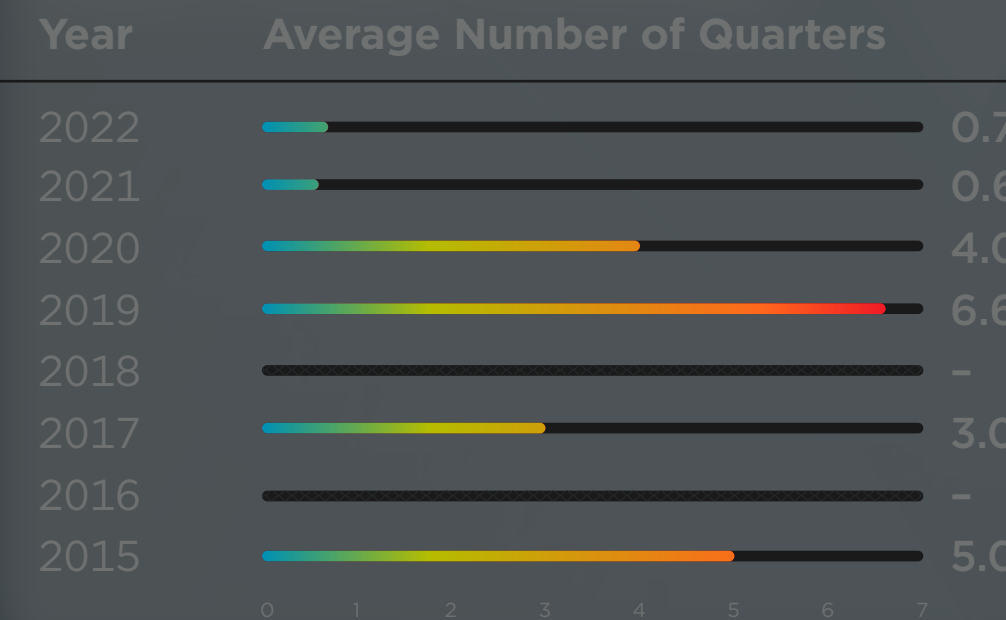


## SF Delivered By Year

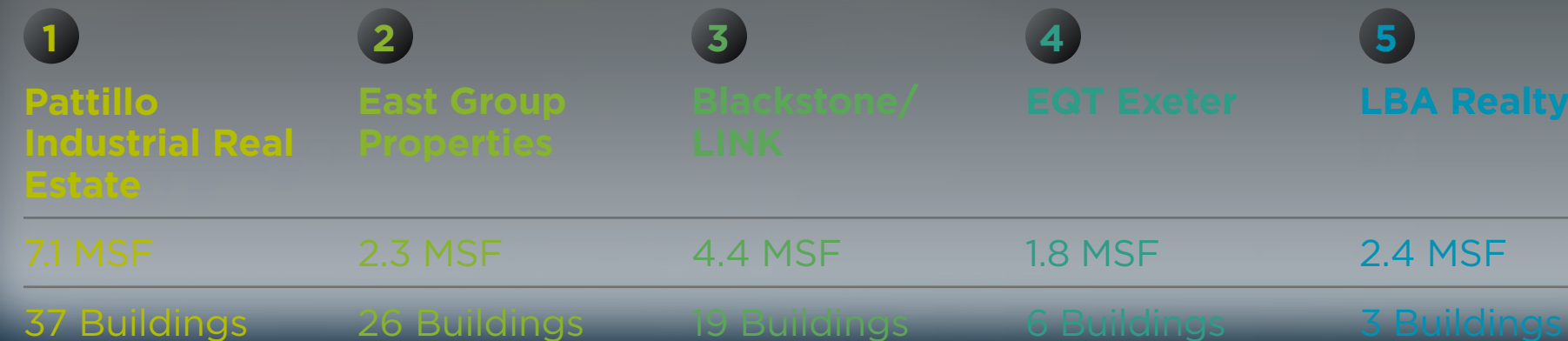
\*50 Properties Stabilized Totaling 15.8 MSF  
\*0 Properties Not Stabilized



## Multi-Tenant Buildings



## Top 5 Active Owners/Developers



## Top Tenant Industries



## JACKSONVILLE

ROLLOVER TEXT FOR DEEPER CONTEXT

## Key Takeaways

## 4Q22 Statistics

- 103.7 MSF**  
Total Inventory
- 2.10%**  
Vacancy Rate
- 709k SF**  
4Q22 Absorption
- 3.4 MSF**  
YTD Absorption
- \$6.65**  
Average Asking Rent



FLORIDA

# Industrial Stabilization



## Authors

## Contributors

### Josh Faircloth

Senior Research Analyst | Tampa

+1 813 424 3220

joshua.faircloth@cushwake.com

### Connor Salzman

Research Analyst | Ft. Lauderdale

+1 954 377 0493

connor.salzman@cushwake.com

### Cam Sousa

Research Analyst | Orlando

+1 407 241 3088

cameron.sousa@cushwake.com

### Andrea Duque

Senior Research Analyst | Miami

+1 954 377 0464

andrea.duque@cushwake.com