



FLORIDA

# Industrial Stabilization

Year-End 2023

# Florida Overview

Stabilization 2016 - 2023

0.0 = Stabilized immediately/pre-leased upon completion

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 2016 through 2023 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.

## Under Construction

Miami  
7.2 MSF TOTAL SF  
29.2% PRELEASED

Ft. Lauderdale/Palm Beach  
2.7 MSF TOTAL SF  
13.1% PRELEASED

Tampa  
5.2 MSF TOTAL SF  
41.9% PRELEASED

Orlando  
4.7 MSF TOTAL SF  
11.6% PRELEASED

Jacksonville  
4.4 MSF TOTAL SF  
15.4% PRELEASED

Statewide Total  
24.2 MSF TOTAL SF  
23.7% PRELEASED

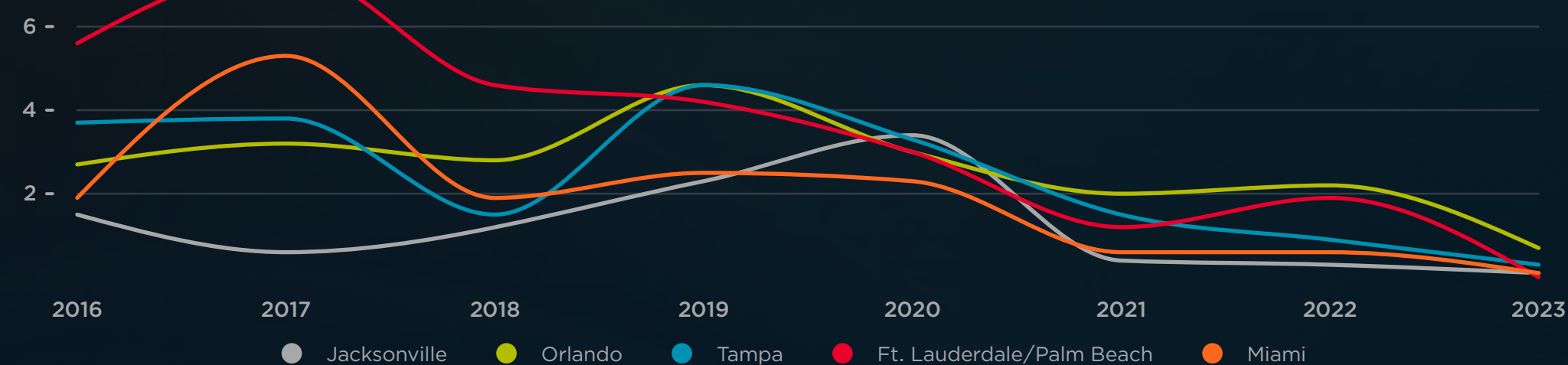
## # of Sales, Avg \$/SF and Volume by Year

Buildings Built 2000 - Current, 24'+ Clear Heights, 50k+ SF



## Yearly Average

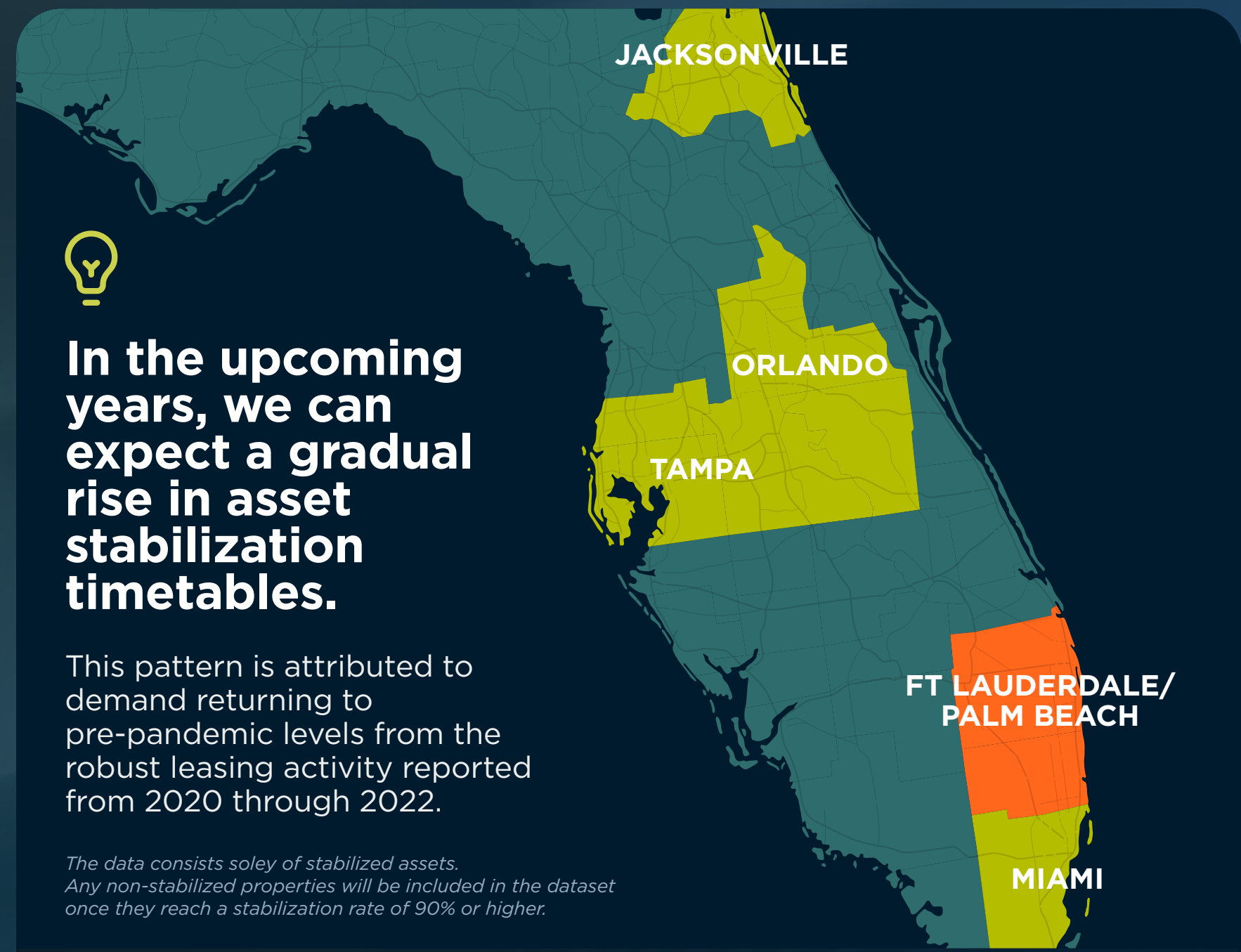
Number of Quarters



In the upcoming years, we can expect a gradual rise in asset stabilization timetables.

This pattern is attributed to demand returning to pre-pandemic levels from the robust leasing activity reported from 2020 through 2022.

*The data consists solely of stabilized assets. Any non-stabilized properties will be included in the dataset once they reach a stabilization rate of 90% or higher.*



## Markets

### Average Number of Quarters to Stabilize



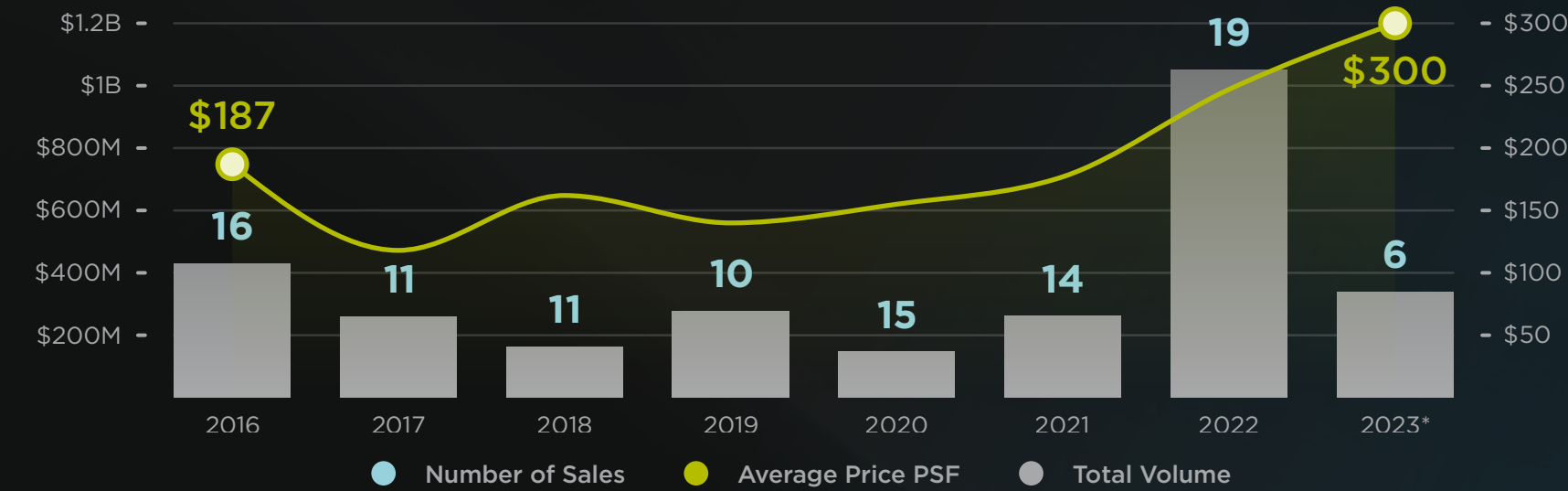
## Top Tenant Industries

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

MIAMI

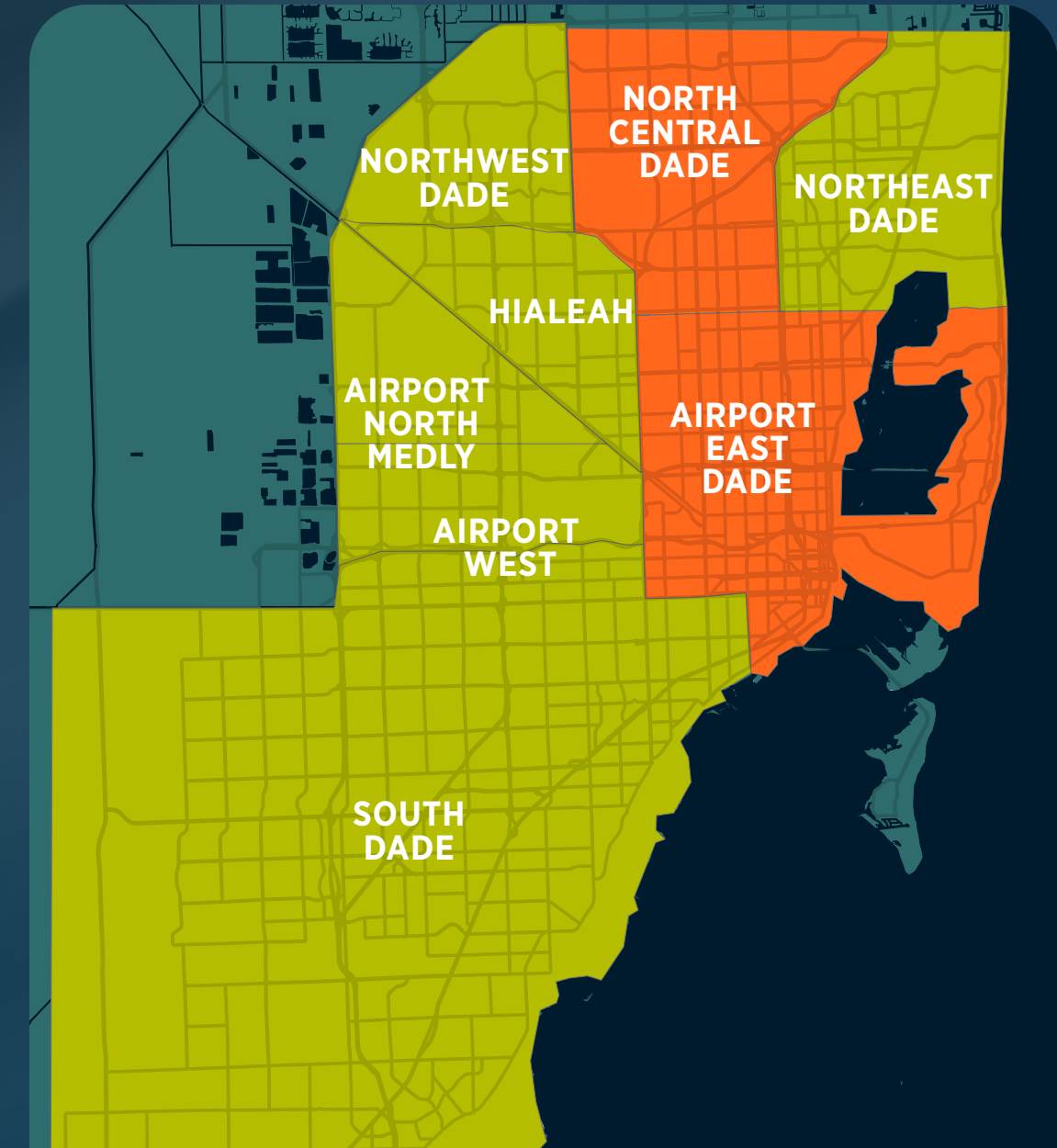
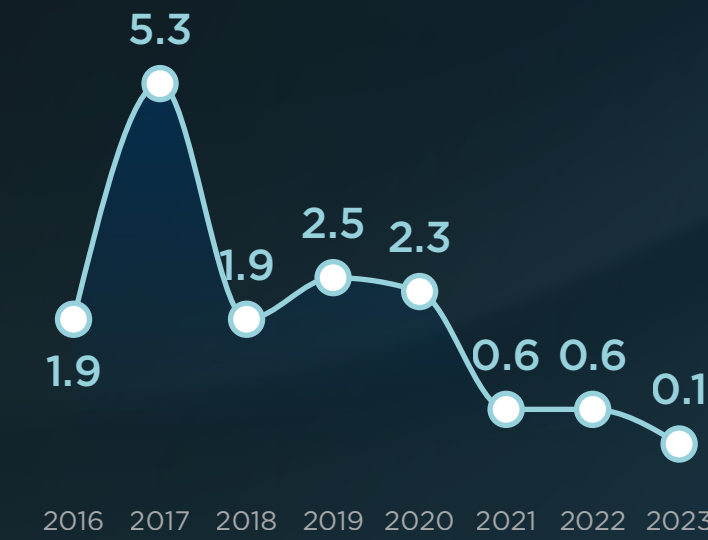
### # of Sales, Avg \$/SF and Volume by Year

Buildings Built 2000 - Current, 24'+ Clear Heights, 50k+ SF



### Yearly Average

Number of Quarters



### Submarkets

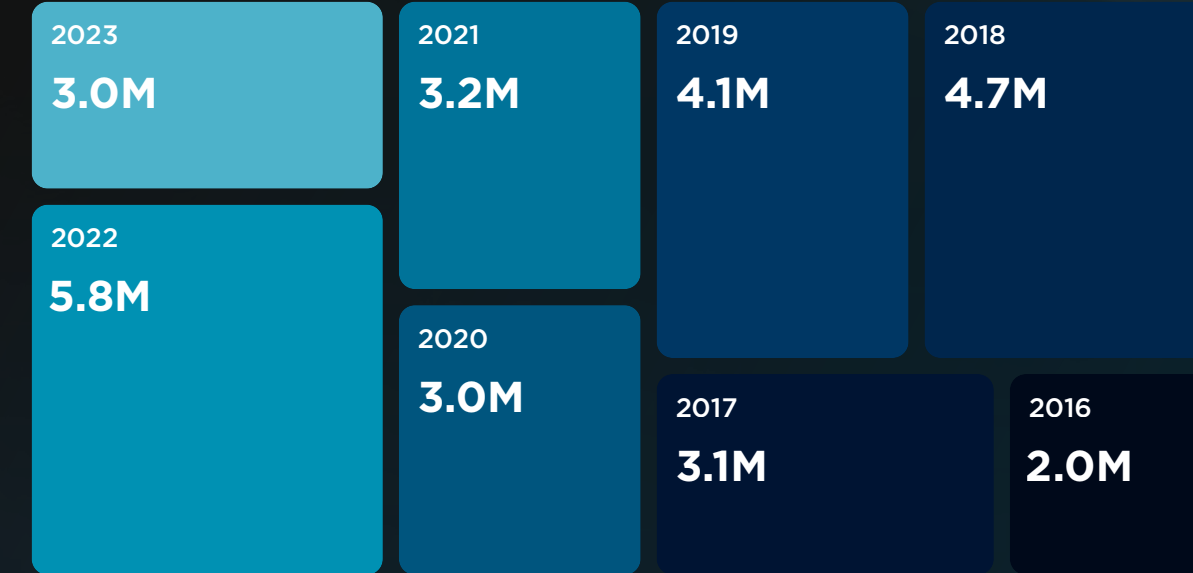
### Average Number of Quarters to Stabilize



### Unstabilized Deliveries

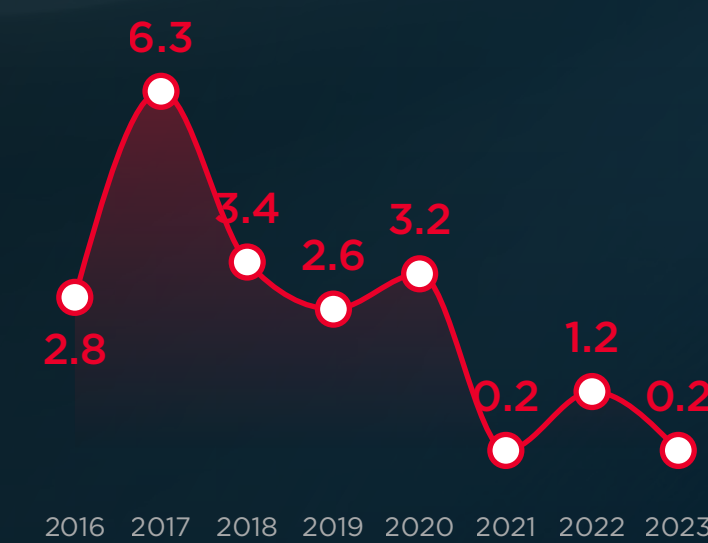
3 PROPERTIES  
TOTALING 543 KSF REMAIN UNSTABILIZED

### SF Delivered By Year



### Multi-Tenant Bldgs

Number of Quarters



### Q4 2023 Statistics

- 171.6 MSF Total Inventory
- 7.2 MSF Under Construction
- 2.4% Vacancy Rate
- 1.5 MSF YTD Absorption
- \$15.68 Average Asking Rent

### Building SF



### Clear Height



### Top Tenant Industries

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

Miami has 2 properties over 600 KSF not stabilized

ROLL OVER TEXT FOR DEEPER CONTEXT

Year-End Update

# Fort Lauderdale / Palm Beach

Stabilization 2016 - 2023

N/A = No properties met criteria / Stabilization TBD  
0.0 = Stabilized immediately/pre-leased upon completion

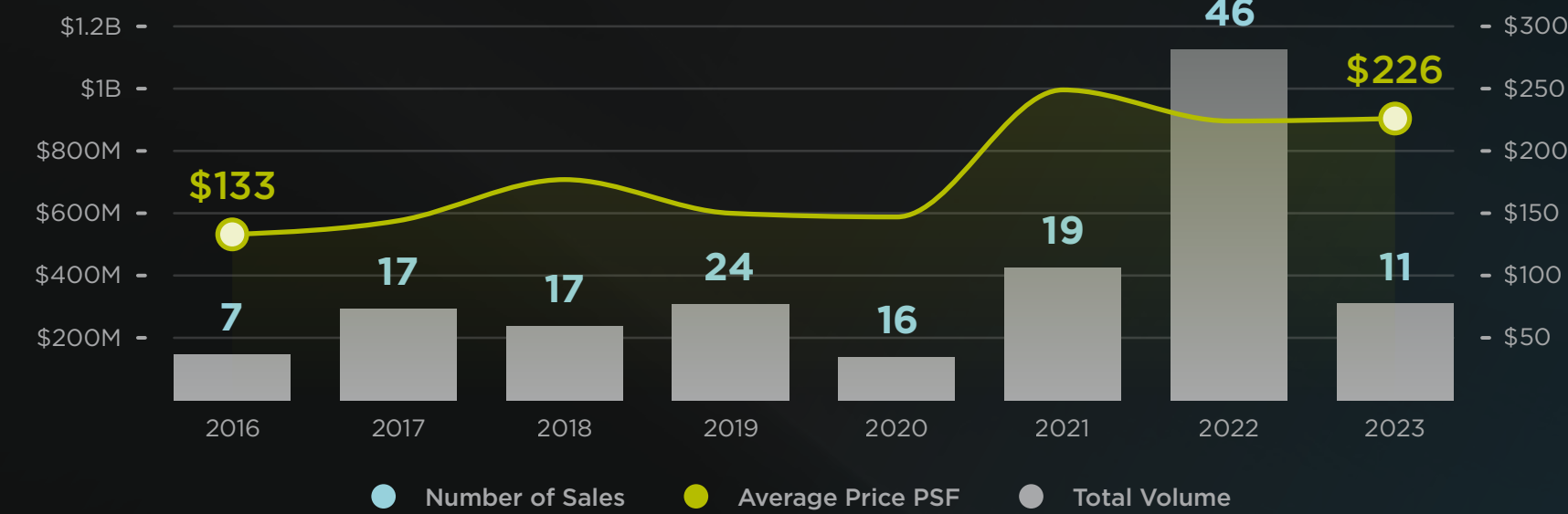
FORT LAUDERDALE/  
PALM BEACH

ROLL OVER TEXT FOR DEEPER CONTEXT

Year-End Update

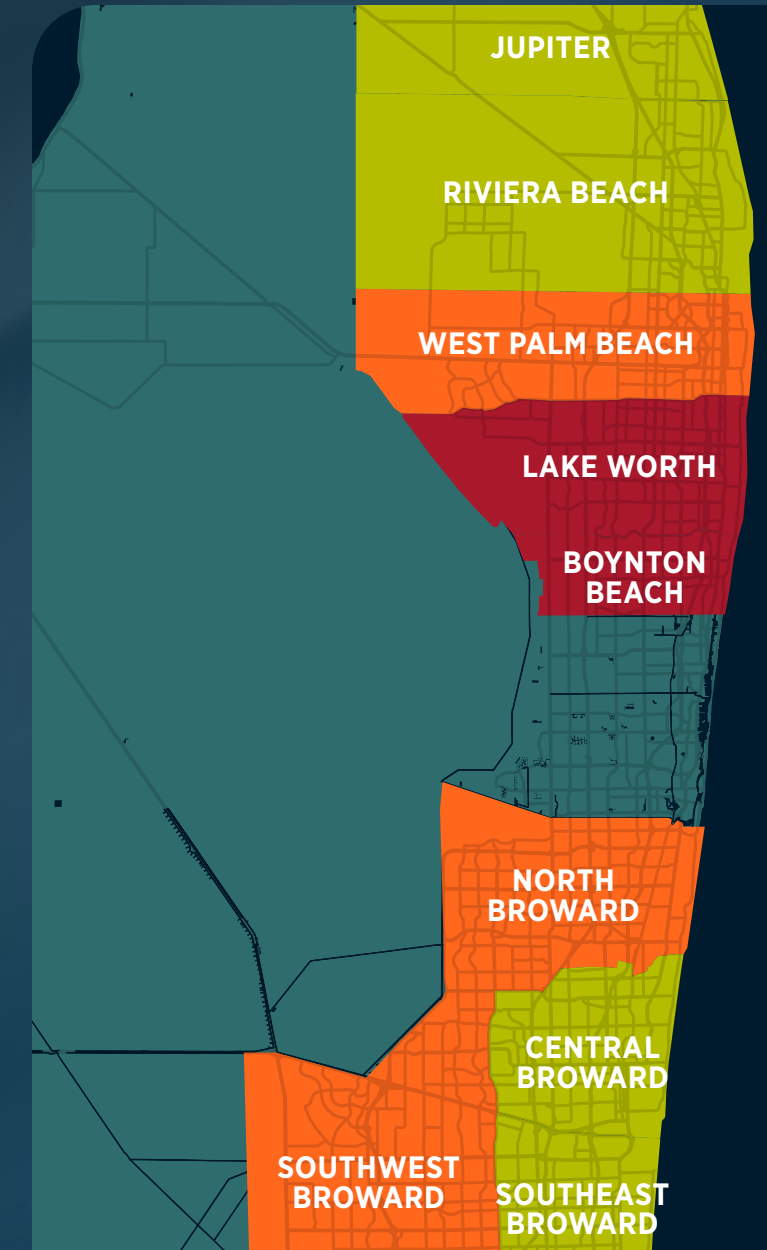
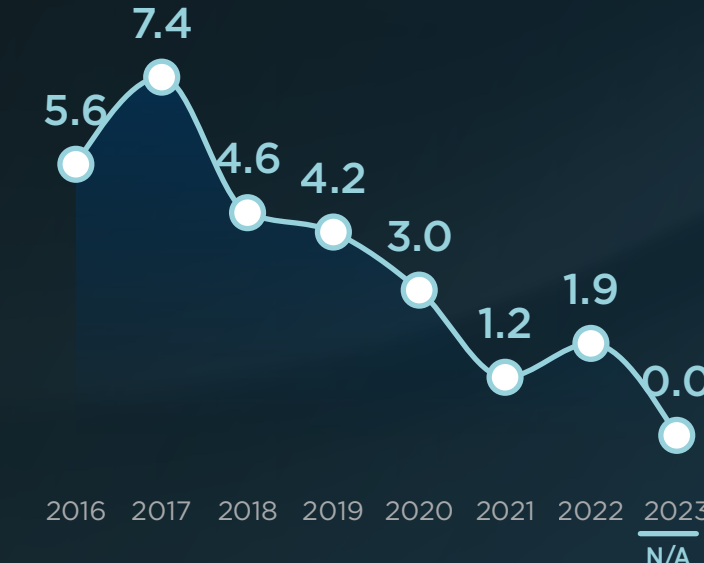
## # of Sales, Avg \$/SF and Volume by Year

Buildings Built 2000 - Current, 24'+ Clear Heights, 50k+ SF



## Yearly Average

Number of Quarters



## Submarkets Average Number of Quarters to Stabilize



## Q4 2023 Statistics

- 133.5 MSF** Total Inventory
- 2.7 MSF** Under Construction
- 3.6%** Vacancy Rate
- 1.3 MSF** YTD Absorption
- \$15.11** Average Asking Rent

Cushman & Wakefield Research  
Q4 2023 Statistics

## Unstabilized Deliveries

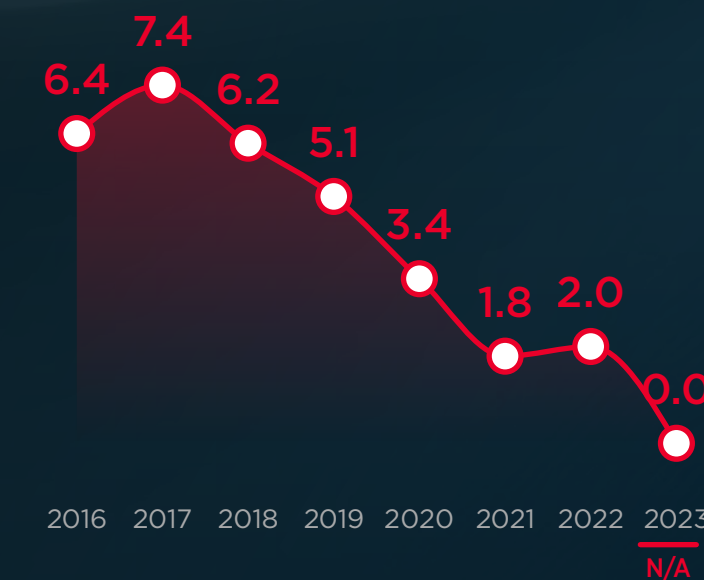
13 PROPERTIES  
TOTALING 1.9 MSF  
REMAIN UNSTABILIZED

## SF Delivered By Year



## Multi-Tenant Bldgs

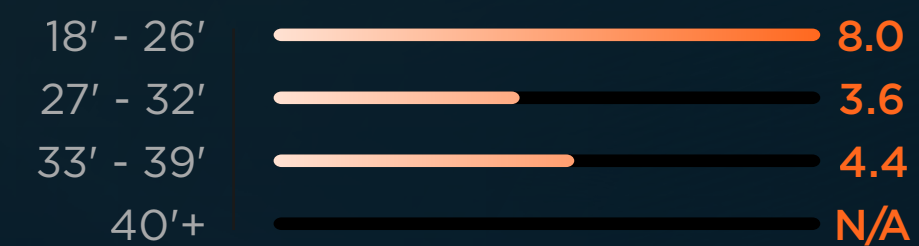
Number of Quarters



## Building SF Number of Quarters



## Clear Height Number of Quarters



## Top Tenant Industries

- #1** Retailer/Wholesaler
- #2** Third-Party Logistics
- #3** E-Commerce
- #4** Food & Beverage
- #5** Manufacturer

# Tampa

Stabilization

2016 - 2023

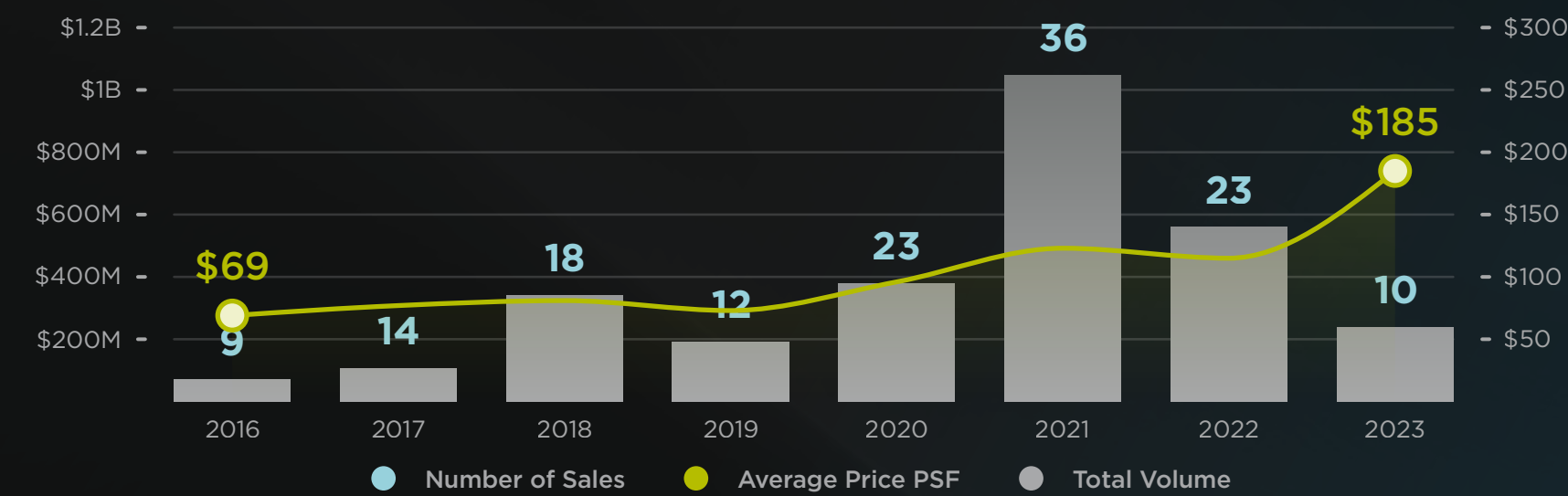
Totals include Hillsborough, Pinellas and Polk Counties

N/A = No properties met criteria / Stabilization TBD

0.0 = Stabilized immediately/pre-leased upon completion

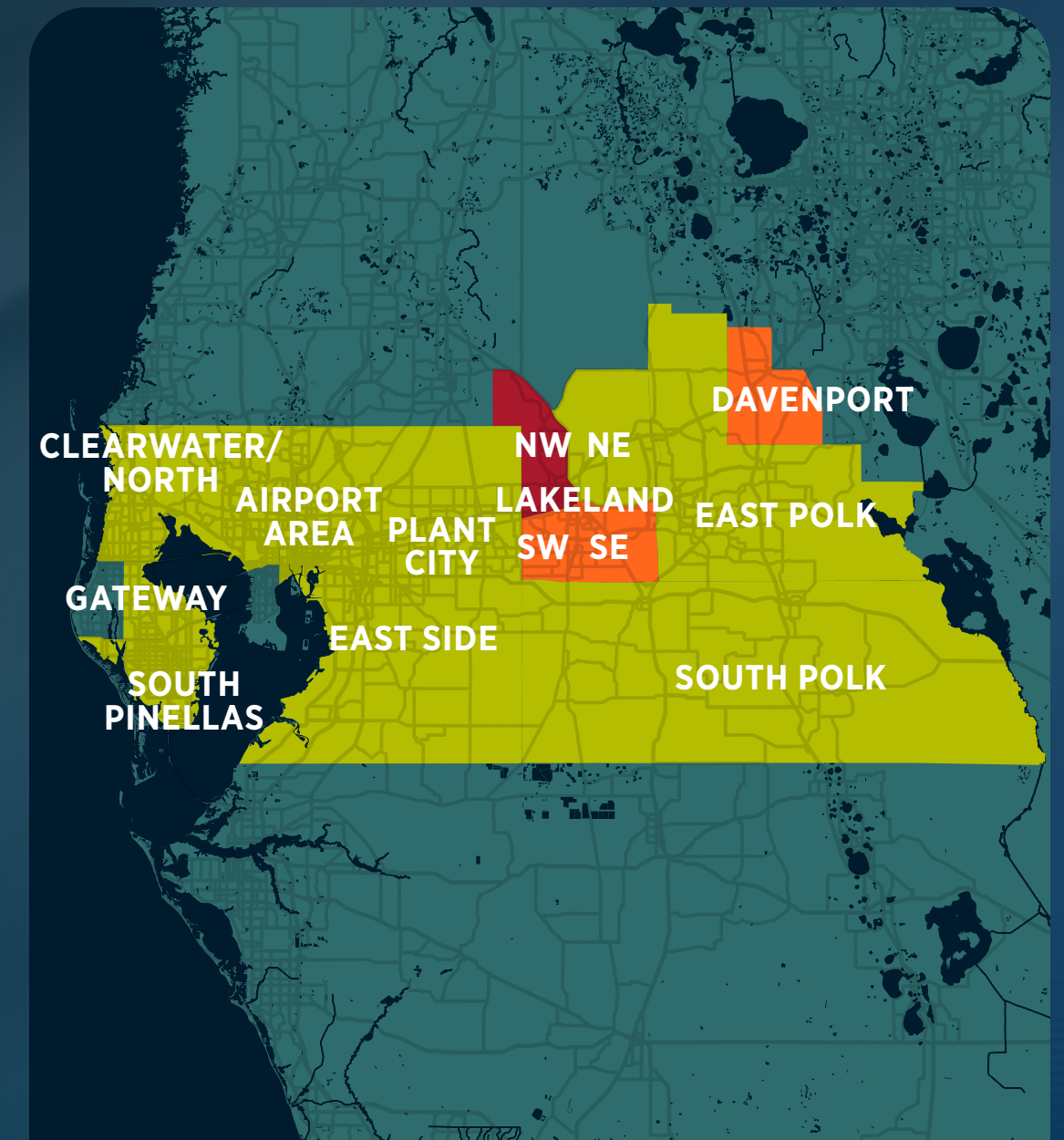
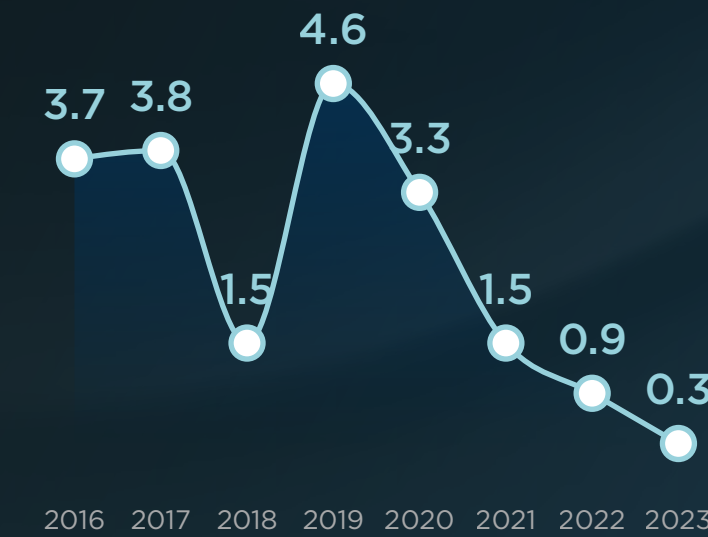
## # of Sales, Avg \$/SF and Volume by Year

Buildings Built 2000 - Current, 24'+ Clear Heights, 50k+ SF



## Yearly Average

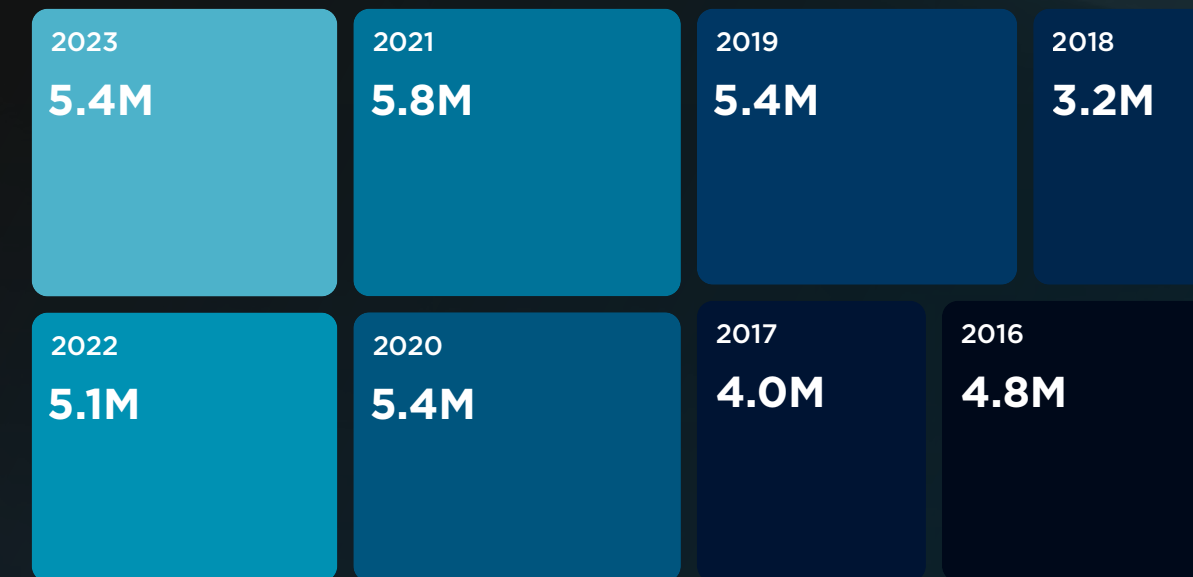
Number of Quarters



## Unstabilized Deliveries

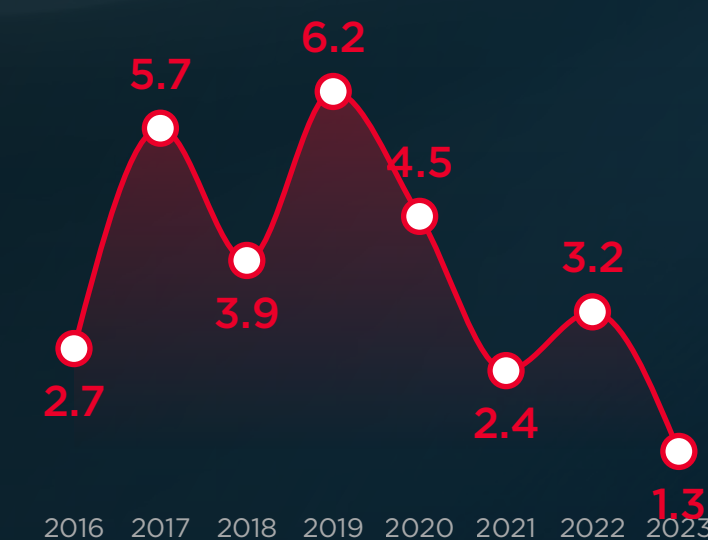
17 PROPERTIES  
TOTALING 6.6 MSF  
REMAIN UNSTABILIZED

## SF Delivered By Year



## Multi-Tenant Bldgs

Number of Quarters



## Submarkets

### Average Number of Quarters to Stabilize



TAMPA

ROLL OVER TEXT FOR DEEPER CONTEXT

## Year-End Update

## Q4 2023 Statistics

189.3 MSF  
Total Inventory

5.2 MSF  
Under Construction

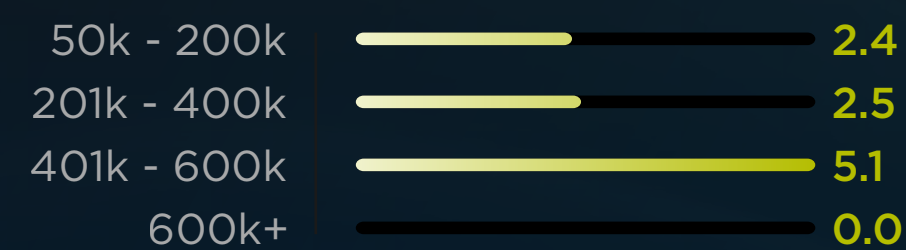
5.1%  
Vacancy Rate

4.2 MSF  
YTD Absorption

\$8.82  
Average Asking Rent

## Building SF

Number of Quarters



## Clear Height

Number of Quarters



## Top Tenant Industries

#1

Retailer/  
Wholesaler

#2

Manufacturer

#3

Third-Party  
Logistics

#4

Food &  
Beverage

#5

E-Commerce

Polk County has 3 properties over 600 KSF not stabilized

# Orlando

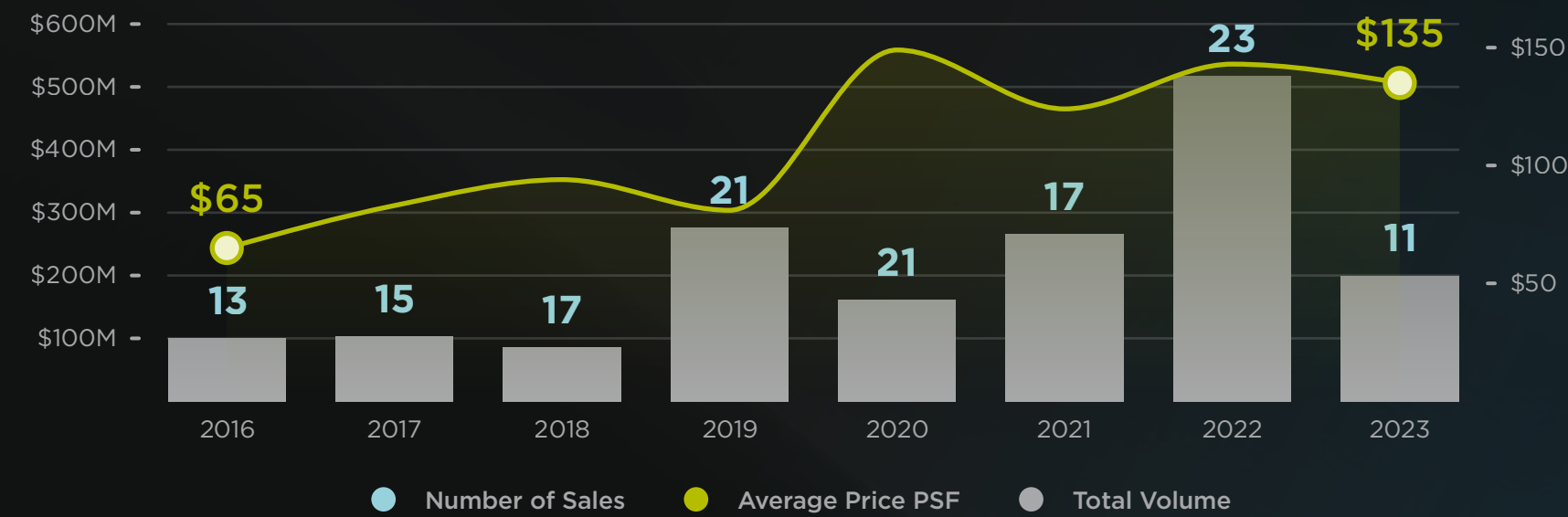
Stabilization

2016 - 2023

N/A = No properties met criteria / Stabilization TBD  
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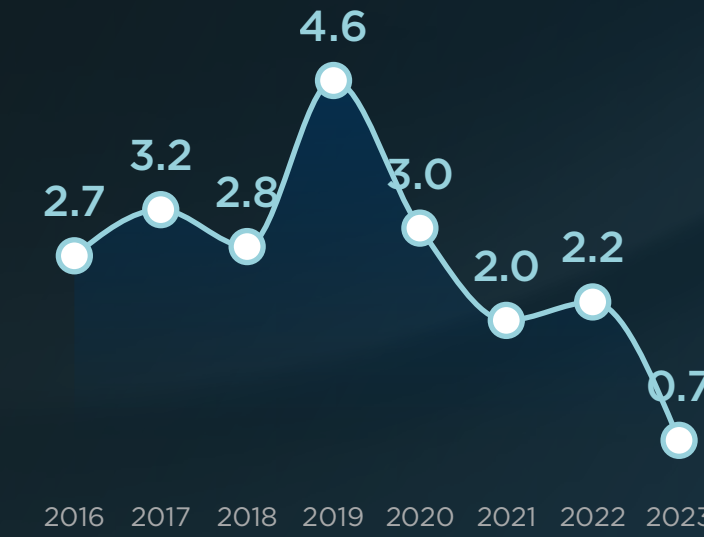
## # of Sales, Avg \$/SF and Volume by Year

Buildings Built 2000 - Current, 24'+ Clear Heights, 50k+ SF



## Yearly Average

Number of Quarters



ORLANDO

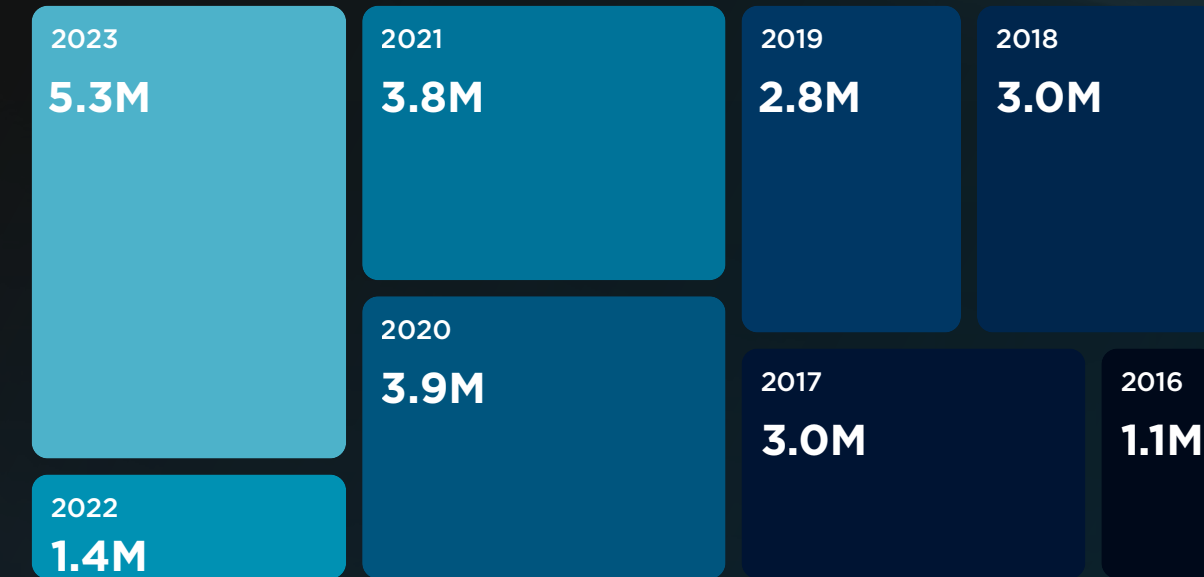
ROLL OVER TEXT FOR DEEPER CONTEXT

## Year-End Update

### Unstabilized Deliveries

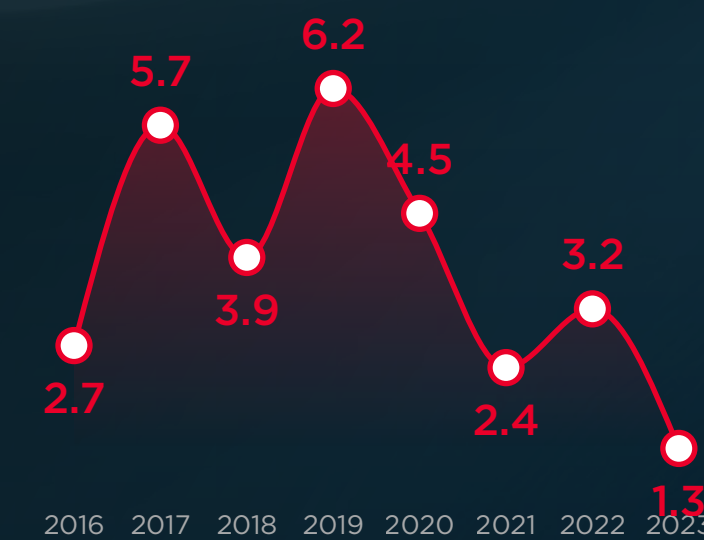
9 PROPERTIES  
TOTALING  
2.4 MSF  
REMAIN UNSTABILIZED

### SF Delivered By Year



### Multi-Tenant Bldgs

Number of Quarters



### Submarkets

### Average Number of Quarters to Stabilize



## Q4 2023 Statistics

- 118.0 MSF** Total Inventory
- 4.7 MSF** Under Construction
- 3.8%** Vacancy Rate
- 3.8 MSF** YTD Absorption
- \$11.19** Average Asking Rent

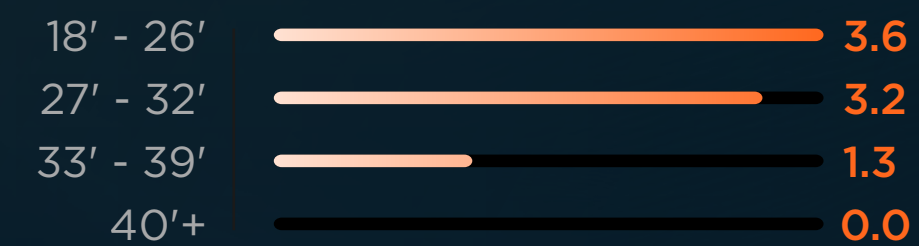
### Building SF

Number of Quarters



### Clear Height

Number of Quarters



### Top Tenant Industries

- #1** Retailer/Wholesaler
- #2** Manufacturer
- #3** Food & Beverage
- #4** Third-Party Logistics
- #5** Building Supplier

Orlando has 1 property over 600 KSF not stabilized

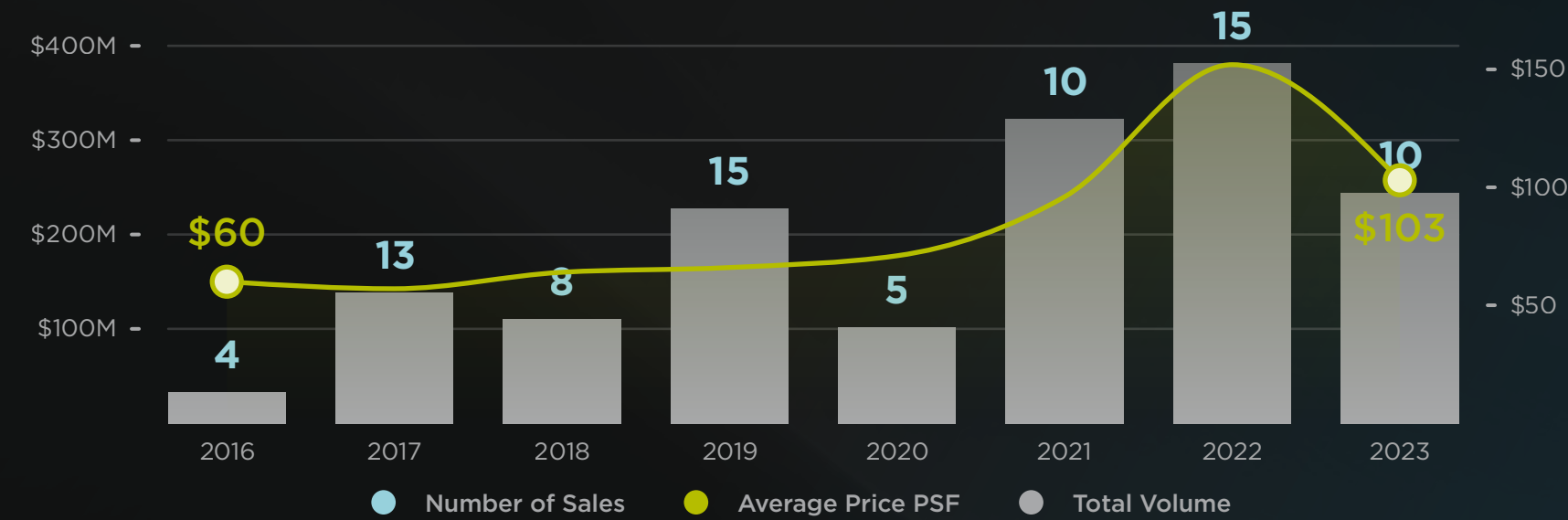
# Jacksonville

Stabilization 2016 - 2023

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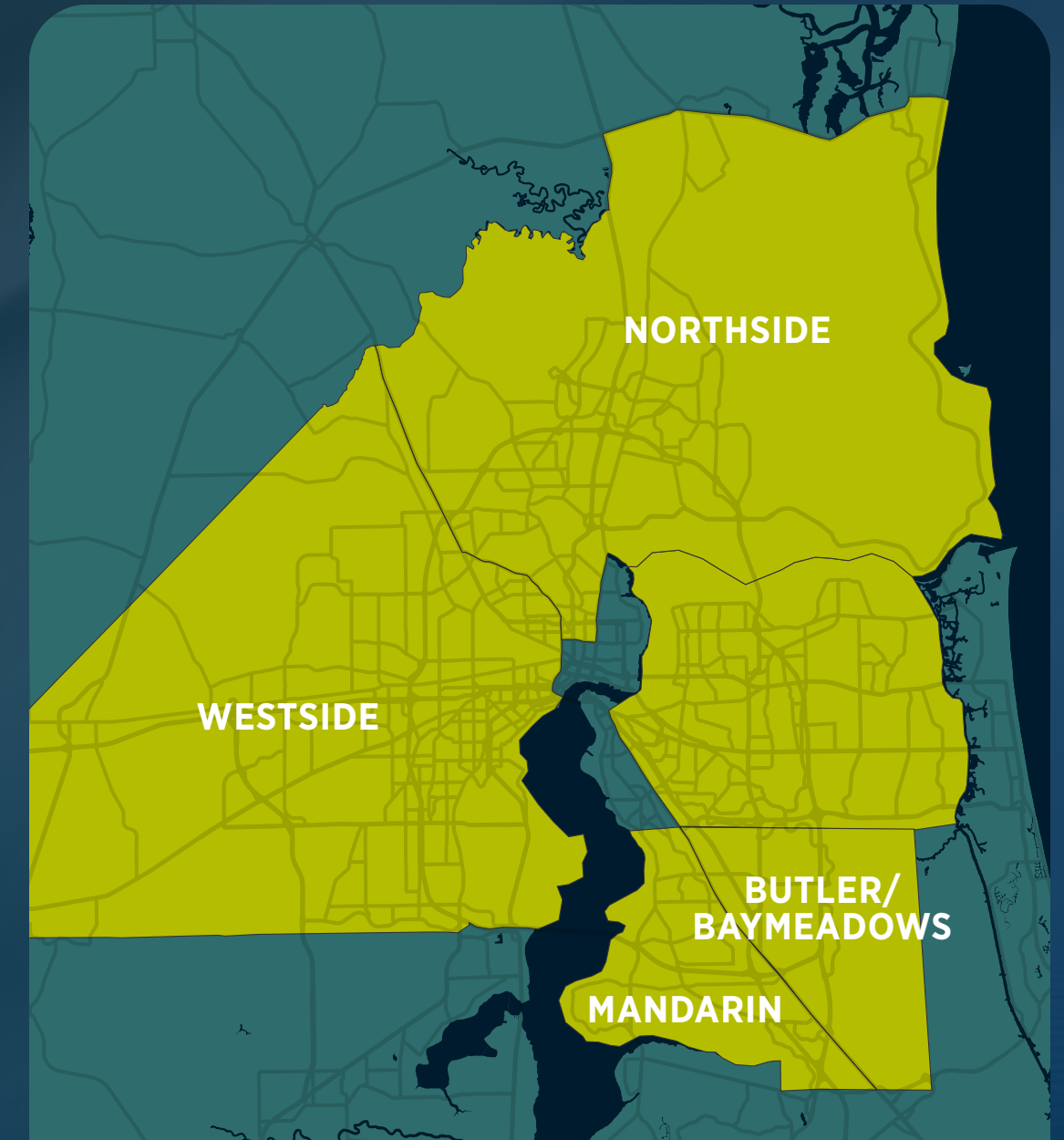
## # of Sales, Avg \$/SF and Volume by Year

Buildings Built 2000 - Current, 24'+ Clear Heights, 50k+ SF



## Yearly Average

Number of Quarters



## Submarkets

### Average Number of Quarters to Stabilize



## Multi-Tenant Bldgs

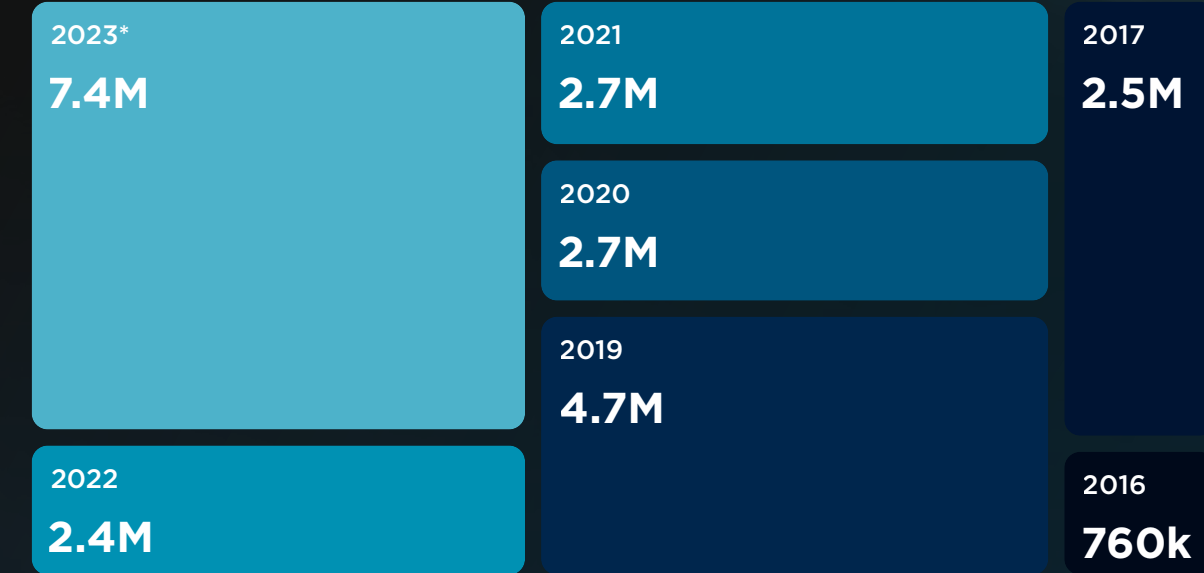
Number of Quarters



## Unstabilized Deliveries

**3**  
PROPERTIES  
TOTALING  
**453 KSF**  
REMAIN UNSTABILIZED

## SF Delivered By Year



## Building SF



## Clear Height



## Top Tenant Industries



## JACKSONVILLE

ROLL OVER TEXT FOR DEEPER CONTEXT

## Year-End Update

## Q4 2023 Statistics

- 111.6 MSF** Total Inventory
- 4.4 MSF** Under Construction
- 3.7%** Vacancy Rate
- 5.2 MSF** YTD Absorption
- \$9.09** Average Asking Rent

FLORIDA

# Industrial Stabilization



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## Sources

- CoStar
- Cushman & Wakefield Research