

Tampa

Here's the latest on Tampa's industrial market

- While other sectors suffered pandemic-induced distress during 2020, the industrial market flourished, with massive nationwide demand causing rental rate acceleration in most markets. In the Tampa area, **asking rents have grown 3.8% over the last quarter** to \$6.20 per square foot on a NNN basis.
- **New industrial development is coming** to the Airport/Westshore submarket. NorthPoint Development has acquired a 19.2-acre parcel for the imminent development of Tampa Airport Logistics Center, a two-building, 300,000-square-foot (sf) industrial project. The property is scheduled to deliver in Q4 of this year.
- Dragstrip Logistics Center, a recently built distribution center that secured Amazon as a tenant in 2020, has been acquired by a fund managed by Intercontinental Real Estate Corporation. The 710,962-sf warehouse on State Road 33 in Lakeland **sold for more than \$108.7 million**, or \$153 per square foot, at a 4.2% cap rate.
- The 930-acre **Central Florida Intermodal Logistics Center is being sold** to a national developer. To date, only one building has been constructed on the property — a 400,000-sf warehouse built in 2014 that was recently purchased by Coca-Cola. The beverage manufacturer plans to relocate a distribution center from Lakeland and add a light manufacturing component to the property.



Quick stats

	1Q-2021	Previous YE Δ
Net absorption	1,357,317 sf	-71.3%
Total vacancy	6.1%	-66 bps
Asking rent	\$6.20/sf NNN	+3.8%
Completions	185,623 sf	-96.8%

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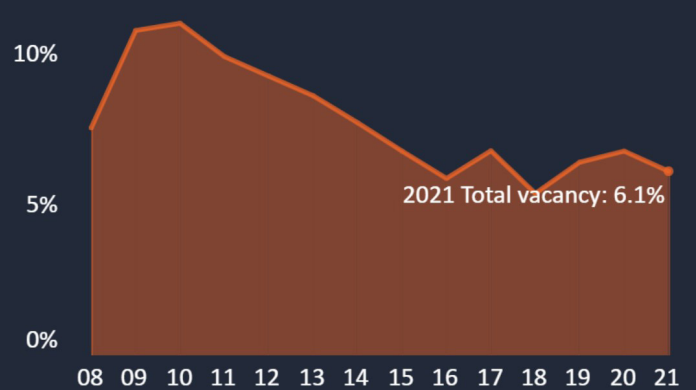
AVANT by AVISON YOUNG

Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



Get more market information

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