

FIGURES | TREASURE COAST INDUSTRIAL | Q3 2026

Leasing doubles while big boxes wait for tenants



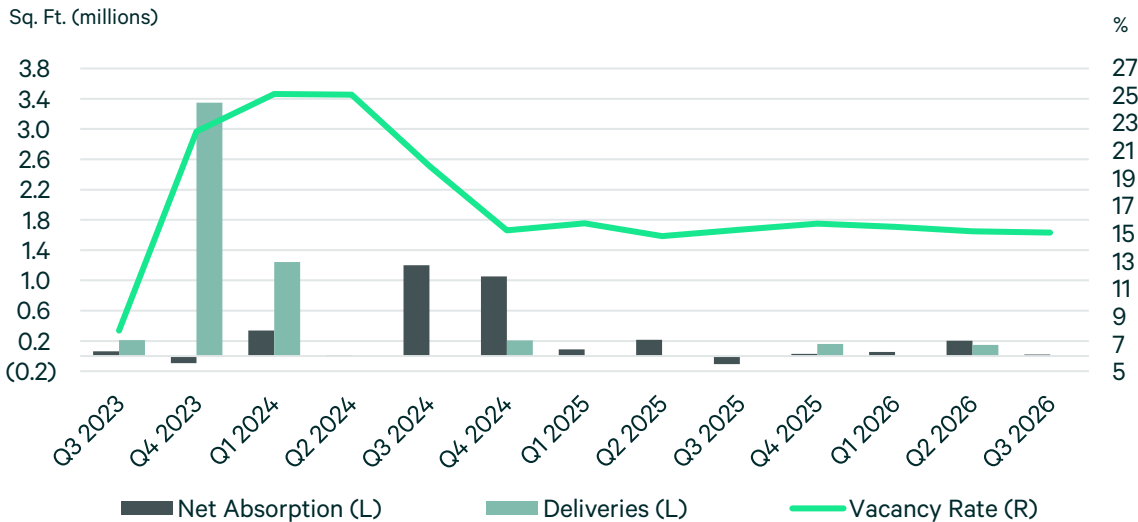
Note: Arrows indicate change from previous quarter.

Market Overview

Vacancy has held near 15% for a year. The Treasure Coast's vacancy rate edged down to 15.0% in Q3 2026 from 15.1% in Q2 and 15.7% at the end of 2025, while availability fell to 18.5% from 20.6% a year ago. Net absorption was a modest 18,771 sq. ft. in the quarter but has reached 277,045 sq. ft. in 2026.

Leasing has more than doubled. Tenants signed 516,212 sq. ft. through Q3 2026, against 208,579 sq. ft. in the same period of 2025, led by GA Telesis's 92,730 sq. ft. lease at Glades Logistics Park, Building 100. About 34,000 sq. ft. of signed leases are scheduled to move in during Q4 2026.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research

Market Analysis

The market runs at two speeds. Buildings delivered since 2024 are 47.2% vacant, while the rest of the inventory sits at 12.5%. Spaces under 50,000 sq. ft. are just 5.3% vacant, and Fort Pierce and East Port St. Lucie, the most established submarkets, run at 3.6% and 4.5%.

New buildings carried 2026's gains. Buildings delivered since 2024 absorbed 353,577 sq. ft. this year, while older buildings gave back 76,532 sq. ft. I-95/Glades Cut Off led the market with 220,792 sq. ft. of 2026 absorption, and its vacancy fell to 15.5% from 17.4% a year ago. Leasing remains small-tenant driven: 16 of the quarter's 17 deals were under 25,000 sq. ft.

Big-box vacancy is concentrated in a few buildings. Five buildings delivered in 2023 and 2024 hold about 2.3 million sq. ft. of vacancy, led by South Florida Gateway Distribution Center in Martin County (698,761 sq. ft.) and Kings Logistics Center (664,176 sq. ft.). Kings Road Corridor sits at 35.7% vacant with no net gains in 2026, and buildings of 250,000 sq. ft. or more are 24.7% vacant market-wide.

Asking rents are edging up. The average direct ask was \$10.90 per sq. ft. in Q3 2026, 4.6% above a year ago but down from \$11.09 in Q2. Class A space asks \$10.44, below the \$11.27 for other product, reflecting the large blocks still leasing up.

The pipeline is mostly committed. Of the 800,968 sq. ft. under construction, Costco's 595,000 sq. ft. cold and dry storage facility in I-95/Glades Cut Off is fully pre-leased. Speculative space is limited to Traditions Commerce Park, Building 1 (166,968 sq. ft.) and Treasure Coast Commerce Center, Building 2 (39,000 sq. ft.).

Figure 2: Vacancy Rate

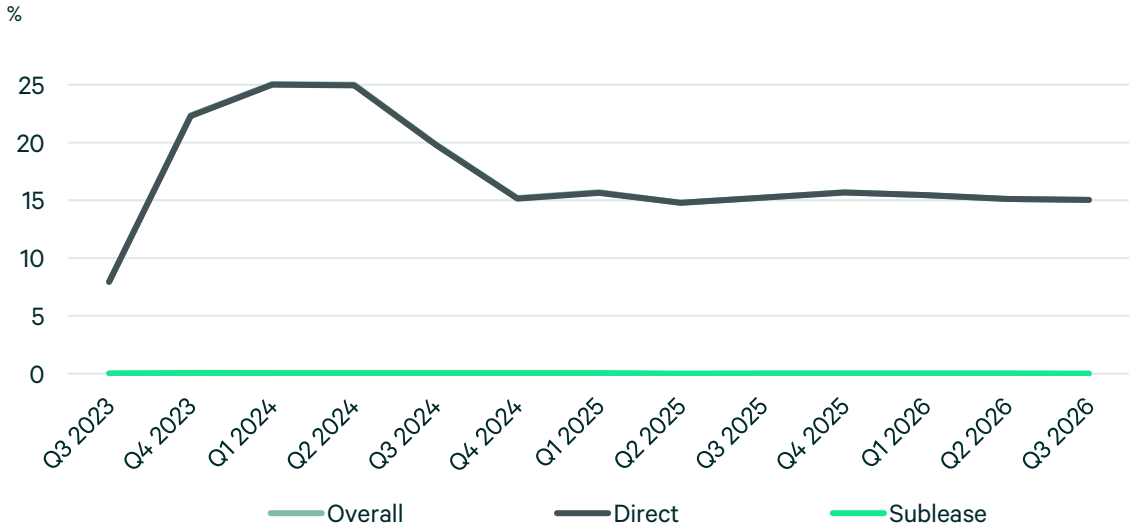


Figure 3: Average Direct Asking Rate

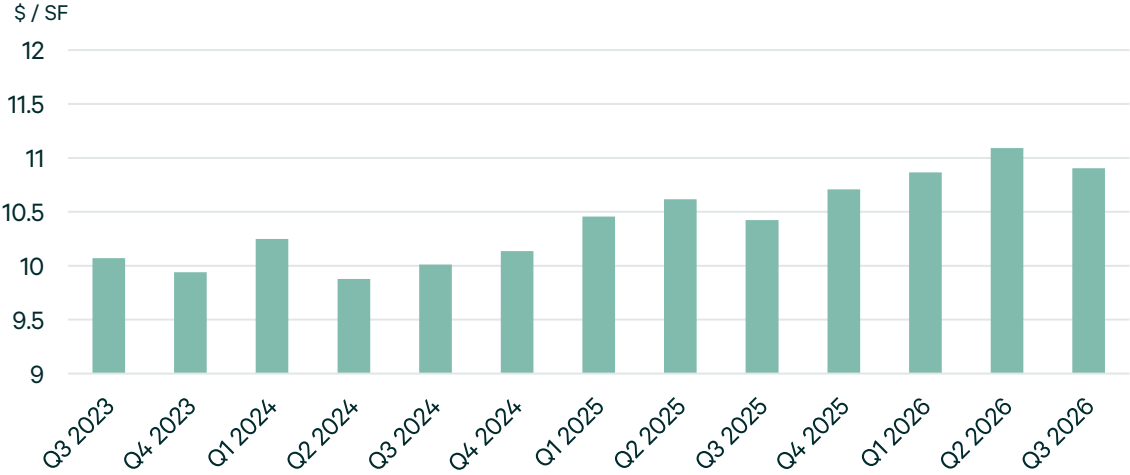


Figure 4: Construction Activity

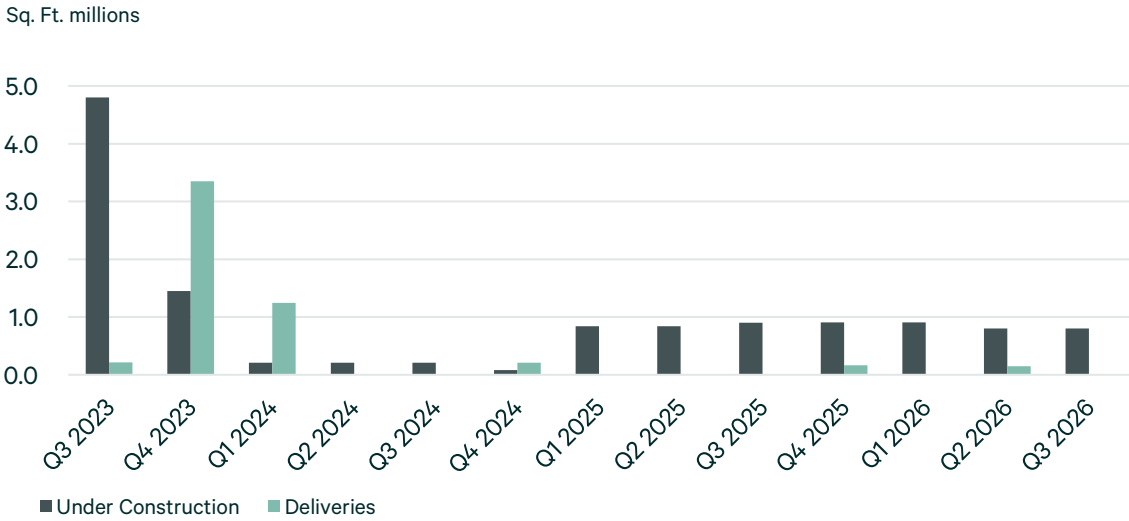
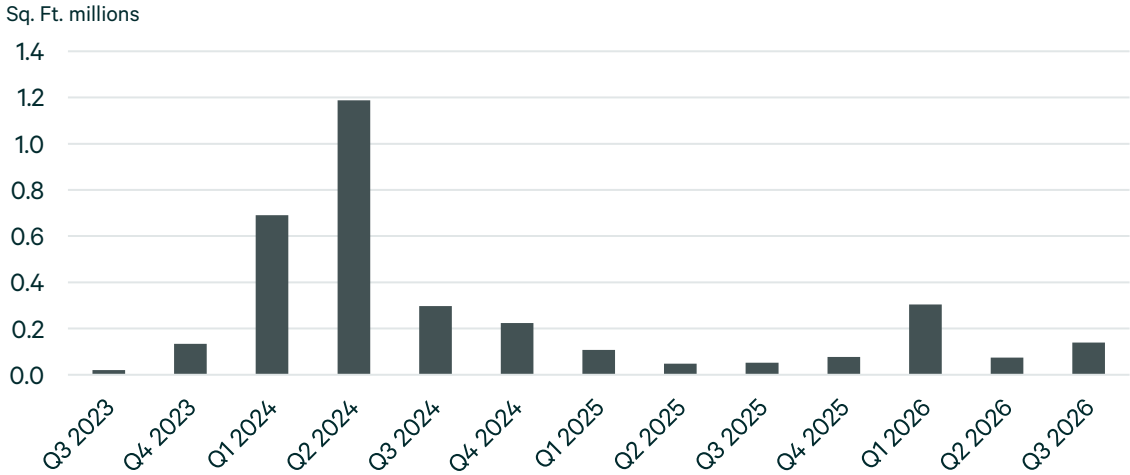


Figure 5: Leasing Activity Trend



Market Statistics by Product Type

Figure 6

Product Type	Net Rental e Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	3.20M	29.2	30.9	30.9	0.0	12.34	-	152,000	-	206,000
Manufacturing - General	20.10M	12.1	15.9	12.7	3.2	10.65	22,000	129,000	-	-
R&D/Flex	-	-	-	-	-	-	-	-	-	-
Other Industrial	0.49M	42.8	42.8	42.8	0.0	-	(4,000)	(4,000)	-	595,000
Total	23.79M	15.0	18.5	15.8	2.7	10.90	19,000	277,000	-	801,000

Source: CBRE Research, Q3 2026

Market Statistics by Size

Figure 7

Size Range	Net Rental e Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	7.89M	5.3	6.5	6.5	0.0	13.53	(23,000)	(73,000)	-	39,000
50K-99,999 SF	3.37M	13.7	15.9	15.2	0.7	10.98	-	106,000	-	-
100K-249,999 SF	4.70M	16.1	19.3	16.8	2.5	9.37	(4,000)	198,000	-	167,000
250K-499,999 SF	2.21M	4.5	4.5	4.5	0.0	-	-	-	-	-
500K-749,999 SF	2.40M	76.5	76.5	76.5	0.0	-	46,000	46,000	-	595,000
750,000 SF +	3.22M	0.0	15.5	0.0	15.5	-	-	-	-	-
Total	23.79M	15.0	18.5	15.8	2.7	10.90	19,000	277,000	-	801,000

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 8

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
East Port St. Lucie	1.02M	4.5	6.0	6.0	0.0	15.47	39,000	8,000	-	-
Fort Pierce	5.91M	3.6	5.1	5.1	0.0	10.58	3,000	19,000	-	-
I-95/Glades Cut Off	6.26M	15.5	17.5	15.2	2.3	11.71	28,000	221,000	-	762,000
Kings Road Corridor	2.63M	35.7	54.0	35.0	19.0	9.30	-	(10,000)	-	-
Martin County	7.97M	17.7	19.0	19.0	0.0	10.73	(52,000)	39,000	-	39,000
Total	23.79M	15.0	18.5	15.8	2.7	10.90	19,000	277,000	-	801,000

Source: CBRE Research, Q3 2026

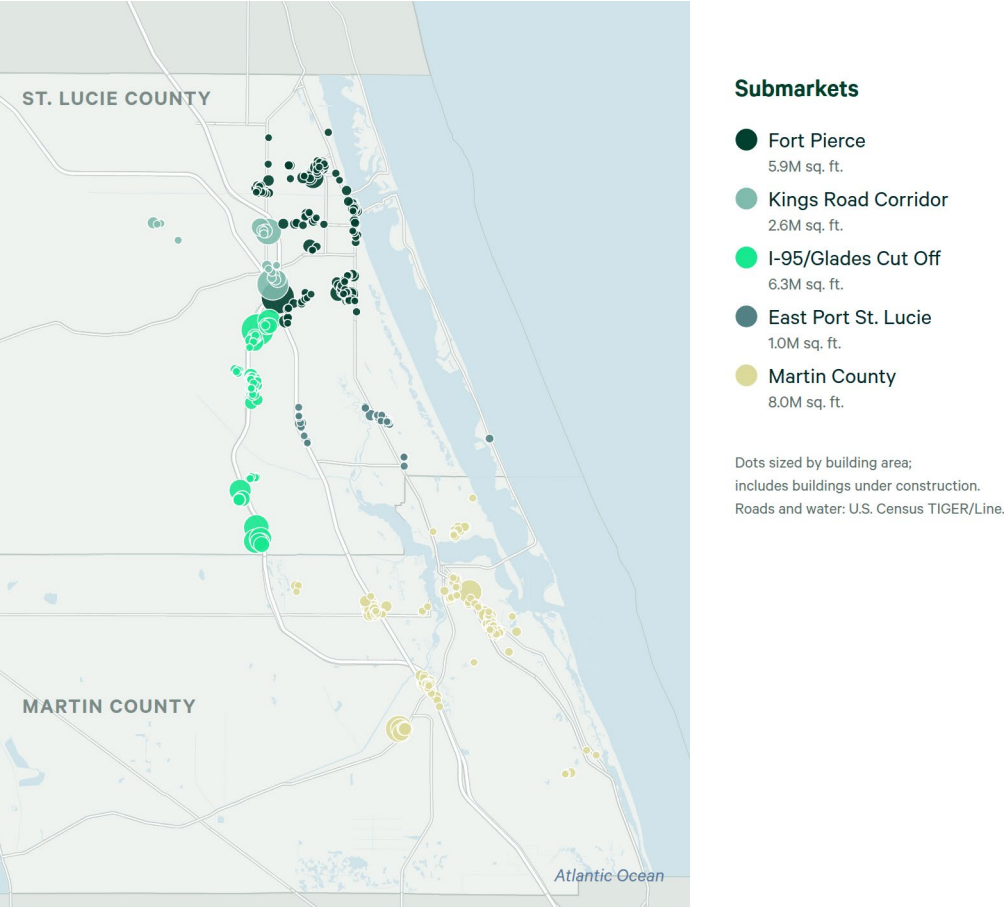
Market Statistics by Class

Figure 9

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	8.27M	34.3	34.2	34.2	0.0	10.44	35,000	309,000	-	762,000
Institutional	4.26M	47.2	46.9	46.9	0.0	10.34	46,000	253,000	-	762,000
Other Class A	4.01M	20.6	20.7	20.7	0.0	14.00	(11,000)	56,000	-	-
All Other Industrial	15.52M	4.8	10.1	5.9	4.1	11.27	(16,000)	(32,000)	-	39,000
Total	23.79M	15.0	18.5	15.8	2.7	10.90	19,000	277,000	-	801,000

Source: CBRE Research, Q3 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

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