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We are pleased to provide this market update for the Tampa Bay market

December 2025

Tampa Commercial Real Estate Report on the Industrial Real Estate Market in Polk County

Executive Summary

The Polk County industrial market demonstrated remarkable strength in the third quarter of 2025, with vacancy rates declining and leasing activity surging. The market recorded 2.4 million square feet of year-to-date net absorption, driven by major lease transactions, including PepsiCo's 1.2 million-square-foot lease in East Polk. Despite a modest increase in the unemployment rate, the industrial sector remains a bright spot, attracting significant investment and new development, highlighted by Chick-fil-A's planned \$150 million distribution center. This report provides a detailed analysis of the Polk County market, covering vacancy, rental rates, construction, and key transactions that define its current state.

Market Overview

Polk County's industrial market experienced a significant uptick in Q3 2025. The overall vacancy rate decreased to 6.8%, a 210-basis-point drop from the previous quarter. This was largely due to strong leasing activity, which more than doubled the volume recorded in the first half of the year, with 1.7 million square feet of new deals signed. Asking rents for warehouse/distribution space rose to \$7.99 per square foot, a 9.3% year-over-year increase. The construction pipeline is moderating, with 916,104 square feet currently underway, which should help stabilize vacancy rates in the near term.

Market Indicator	Polk County (Q3 2025)
Vacancy Rate	6.8%
Asking Rent (PSF)	\$8.00
YTD Net Absorption	2.4M SF
Under Construction	916,104 SF

Notable Trends

A major trend in Polk County is the influx of large-scale distribution and logistics operations, attracted by the county's strategic location between Tampa and Orlando. The massive 1.2 million-square-foot lease by PepsiCo at the Central Florida Integrated Logistics Park is a prime example of this trend. Additionally, the announcement of



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Chick-fil-A's new \$150 million, 244,000-square-foot distribution center in Winter Haven further solidifies Polk County's position as a critical logistics hub in the state. This is attracting significant institutional investment and driving new construction, particularly in the East Polk and Lakeland submarkets.

Notable Transactions & Developments

Chick-fil-A Distribution Center



In November 2025, it was announced that Chick-fil-A will build a new \$150 million, 244,000-square-foot supply and distribution center in Winter Haven's Central Florida Integrated Logistics Park. The facility, expected to open in 2027, will create over 180 jobs and service approximately 170 restaurants. This major investment underscores Polk County's growing importance as a logistics and distribution hub.

PepsiCo Lease

PepsiCo signed a new lease for 1,218,800 square feet at the Central Florida Integrated Logistics Park in East Polk during Q3 2025. This was the largest lease transaction in the market since the building's delivery in Q1 2024 and was a major contributor to the quarter's strong net absorption.

Market Outlook

The outlook for the Polk County industrial market remains positive. The strong leasing activity in Q3 2025, coupled with a moderating construction pipeline, is expected to lead to further stabilization of vacancy rates. The county's strategic location, growing population, and business-friendly environment will continue to attract major industrial users and investors. We anticipate sustained rent growth and a healthy level of development in the coming year.



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