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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 Office Sector in Polk County

Executive Summary

The Polk County office market is a story of corporate-driven growth and local demand, distinct from the broader Tampa Bay region. While it lacks the large-scale institutional inventory of Hillsborough, it boasts an exceptionally tight market for small office spaces and is anchored by major corporate investments, most notably from Publix. The market is defined by downtown revitalization in Lakeland, strong medical office investment, and adaptive reuse projects, positioning Polk County as a stable and strategically growing office hub in Central Florida.

Market Overview

Polk County's office market operates as a secondary market to the core Tampa Bay hubs, but with its own unique and robust fundamentals. The market is less about speculative, multi-tenant development and more about build-to-suit corporate campuses, adaptive reuse, and local-serving professional and medical office space. Lakeland serves as the county's primary office center, with its downtown core experiencing a renaissance driven by major corporate expansions and a renewed focus on urban revitalization. The I-4 corridor provides a strategic advantage, attracting businesses that serve both the Tampa and Orlando metropolitan areas.

Key Market Indicators - 2022-2025

Metric	Data Point	Source/Notes
Small Office Vacancy (1-5k SF)	Sub-3% (2022)	Appraiser Valuation - Indicates very tight market for local businesses
Polk County Unemployment	4.5% (Q2 2025)	Stable employment base
YOY Job Growth	+3,400	Continued economic expansion
Major Corporate Investment	260,000+ SF	Publix Tech Campus - Driving downtown Lakeland growth
Medical Office Investment	National Investor Interest	Laramar Group acquisition of 31k SF MOB

*Data sourced from publicly available information



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Notable Trends

Corporate-Anchored Growth: Unlike other markets driven by speculative development, Polk County's office sector is heavily influenced by the expansion of major local corporations like Publix. This creates a stable demand base and spurs ancillary development.

Adaptive Reuse in Downtown Lakeland: There is a clear trend of converting historic buildings into modern office spaces, such as the Kress Building. This preserves the city's character while meeting the demand for unique, centrally-located office environments.

Strong Medical Office Demand: The acquisition of a medical office building by a national investment firm highlights the strength and appeal of this sub-sector in Polk County, driven by the region's growing population and healthcare needs.

Notable Transactions & Developments



Publix's new IT Campus in downtown Lakeland, a major driver of the local office market.

Publix Technology Campus (Downtown Lakeland): Publix is making a significant investment in downtown Lakeland by renovating two buildings to create a technology campus of over 260,000 square feet. This project is a major catalyst for the downtown office market, bringing hundreds of high-wage jobs and stimulating demand for surrounding services.



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Kimley-Horn's Kress Building Conversion: The engineering and planning firm Kimley-Horn is converting the historic Kress Building into its new office space. This adaptive reuse project is a prime example of the revitalization efforts in downtown Lakeland and the demand for creative and character-rich office environments.

Laramar Group's Medical Office Acquisition: The purchase of the 31,158 SF Vista Medical Office Building by a national firm underscores the strong fundamentals and investor confidence in Polk County's medical office sector.

Market Outlook

The outlook for the Polk County office market is very positive, characterized by stable, demand-driven growth. The small office market is expected to remain exceptionally tight, leading to continued rent appreciation. The large-scale corporate investments by Publix will anchor the downtown Lakeland submarket for years to come, creating a ripple effect of positive absorption and new development. While the county may not see the volume of speculative development common in larger markets, its strong economic fundamentals, strategic location, and affordability make it a highly attractive market for build-to-suit projects, medical office investment, and value-add opportunities through adaptive reuse.



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