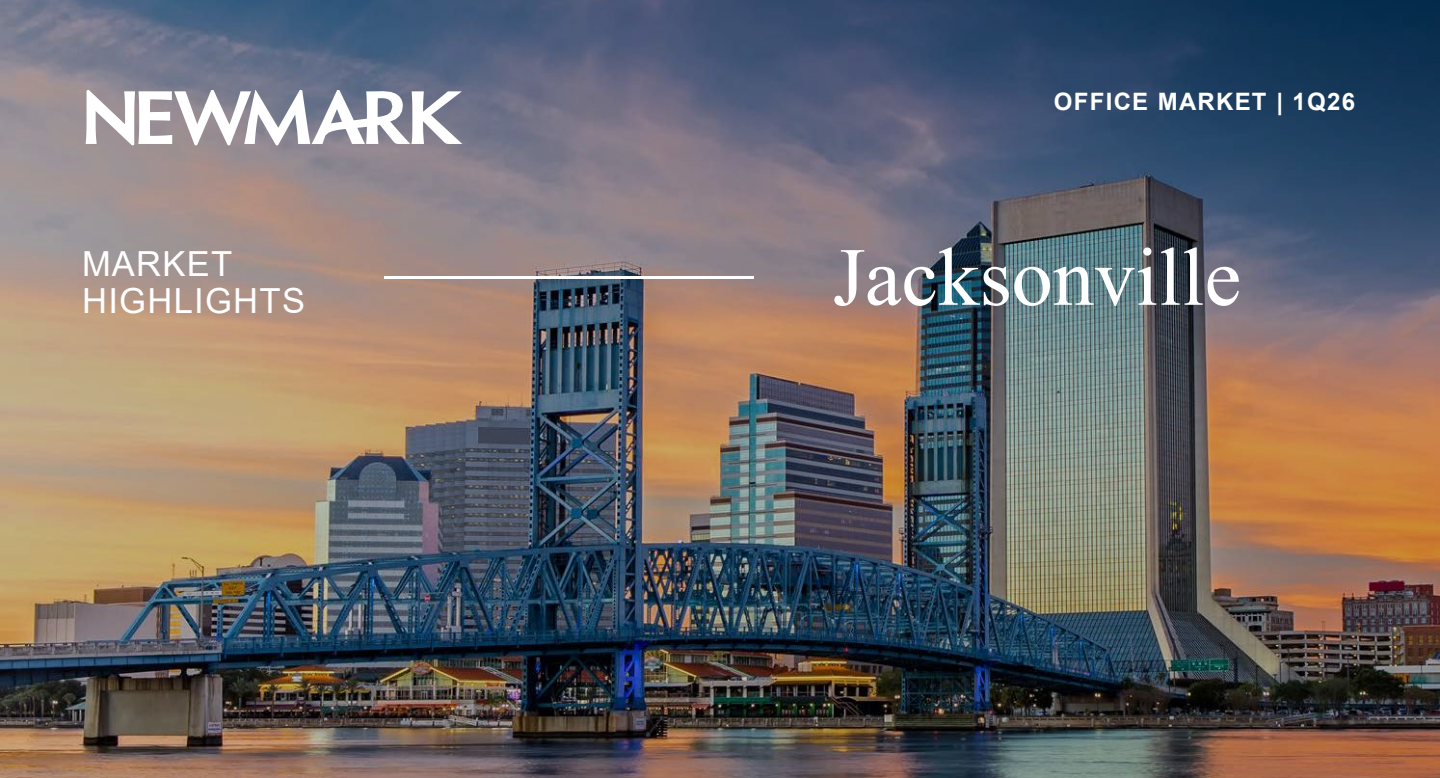


MARKET HIGHLIGHTS

Jacksonville



1

Rents Inch Up Quarterly

In the first quarter of 2026, the average asking rent in the Jacksonville office market increased by 0.5% quarter over quarter to a near record high of \$22.91/SF.

2

Vacancy Rate Increases

The vacancy rate inched up 40 basis points quarter over quarter to 17.5%, but remains well below the record high of 18.1% observed during the second quarter of 2024. In contrast, direct availability declined 80 basis points on a quarterly basis to 18.3%.

3

Under-Construction Pipeline Empties Out

There are currently no projects under construction in the market. The Jacksonville Jaguars Headquarters at One Shipyards Place, totaling 137,000 SF, delivered during the quarter.

4

Leasing Half of Quarterly Average

Total leasing activity closed the quarter at 277,274 SF, nearly half of the 16-year first-quarter average of 524,805 SF.

Jacksonville Office Market Overview



34.9 MSF
Total Inventory



17.5%
Total Vacancy Rate



\$22.91
Average Asking Rate



-18,508
YTD 2026 Net Absorption



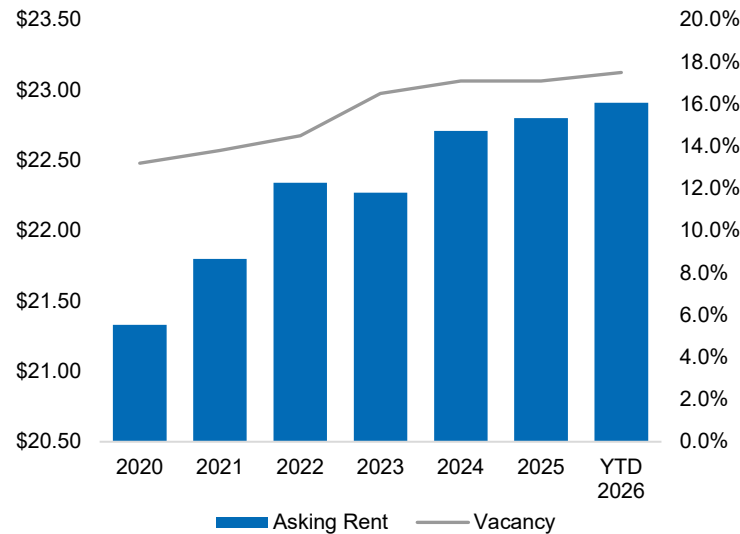
0 SF
Under Construction

Current Conditions

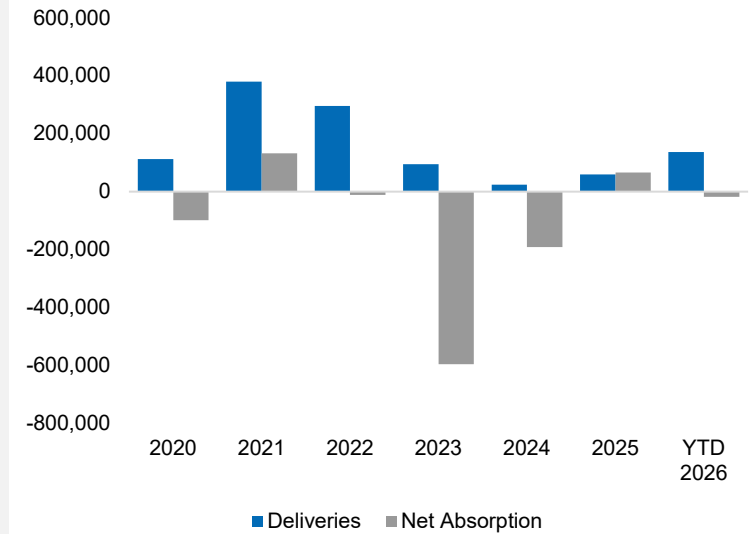


- In the first quarter of 2026, the average asking rent in the Jacksonville office market increased by 0.5% quarter over quarter to a near record high of \$22.91/SF.
- Net absorption ended the first quarter at a slightly negative 18,508 SF, the third consecutive quarter of negative demand.
- The Jacksonville Jaguars Headquarters at One Shipyards Place, totaling 137,000 SF, delivered during the quarter.
- The vacancy rate inched up 40 basis points quarter over quarter to 17.5%, but remains well below the record high of 18.1% observed during the second quarter of 2024. In contrast, direct availability declined 80 basis points on a quarterly basis to 18.3%.
- Total leasing activity closed the quarter at 277,274 SF, nearly half of the 16-year first-quarter average of 524,805 SF.
- There are currently no projects under construction in the market.

Average Asking Rents (\$/SF FS) & Vacancy



Deliveries & Net Absorption



Notable Lease Transactions

Building Name	Tenant	Type	Size (SF)
Deerwood Center	Orbis Education	Direct New	26,374
Deerwood Center	Pax Technologies	Renewal	19,397

Notable Sale

Building Name	Buyer	Seller	Building Size (SF)	Price
Centurion Centre I	Tolga and Taygun Tari	FCA Partners	92,687	\$9.3M