

PINELLAS INDUSTRIAL MARKET

Q2 2020



| | Number Buildings | Inventory | Direct Available Space | Sublease Available Space | Direct Vacancy Rate | Overall Vacancy Rate | Direct Wtd. Avg. Rental Rates | Overall Wtd. Avg. Rental Rates | YTD Leasing Activity | Quarter Overall Net Absorption | YTD Overall Net Absorption | YTD Construction Completions | Under Construction |
|-----------------------------|------------------|-------------------|------------------------|--------------------------|---------------------|----------------------|-------------------------------|--------------------------------|----------------------|--------------------------------|----------------------------|------------------------------|--------------------|
| OVERALL | | | | | | | | | | | | | |
| GATEWAY-MID PINELLAS | 466 | 27,045,126 | 1,903,961 | 15,652 | 7.0% | 7.1% | \$8.12 | \$8.13 | 625,246 | 30,377 | 37,572 | 0 | 209,047 |
| West Pinellas - Central | 192 | 11,616,812 | 762,417 | 0 | 6.6% | 6.6% | \$6.47 | \$6.47 | 176,664 | 16,362 | -46,845 | 0 | 0 |
| Gateway | 274 | 15,428,314 | 1,141,544 | 15,652 | 7.4% | 7.5% | \$9.33 | \$9.32 | 448,582 | 14,015 | 84,417 | 0 | 209,047 |
| North Pinellas | 133 | 5,367,306 | 17,515 | 14,258 | 0.3% | 0.6% | \$13.52 | \$11.85 | 0 | 0 | -2,750 | 0 | 0 |
| South Pinellas | 119 | 5,708,421 | 324,244 | 78,238 | 5.7% | 7.1% | \$5.81 | \$6.02 | 54,983 | 0 | 0 | 60,000 | 0 |
| Total | 718 | 38,120,853 | 2,245,720 | 108,148 | 5.9% | 6.2% | \$7.83 | \$7.81 | 680,229 | 30,377 | 34,822 | 60,000 | 209,047 |

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|-------------------------------|------------------|-------------------|------------------------|--------------------------|---------------------|----------------------|-------------------------------|--------------------------------|----------------------|--------------------------------|----------------------------|------------------------------|--------------------|
| WAREHOUSE/DISTRIBUTION | | | | | | | | | | | | | |
| GATEWAY-MID PINELLAS | 180 | 10,083,643 | 667,953 | 2,510 | 6.6% | 6.6% | \$6.53 | \$6.53 | 468,334 | 3,187 | 49,182 | 0 | 209,047 |
| West Pinellas - Central | 70 | 3,623,646 | 95,014 | 0 | 2.6% | 2.6% | \$6.46 | \$6.46 | 91,350 | 0 | -34,000 | 0 | 0 |
| Gateway | 110 | 6,459,997 | 572,939 | 2,510 | 8.9% | 8.9% | \$6.54 | \$6.54 | 376,984 | 3,187 | 83,182 | 0 | 209,047 |
| North Pinellas | 37 | 1,397,272 | 5,250 | 0 | 0.4% | 0.4% | \$7.57 | \$7.57 | 0 | 0 | 0 | 0 | 0 |
| South Pinellas | 59 | 3,165,390 | 142,806 | 0 | 4.5% | 4.5% | \$5.11 | \$5.11 | 0 | 0 | 0 | 60,000 | 0 |
| Total | 276 | 14,646,305 | 816,009 | 2,510 | 5.6% | 5.6% | \$6.24 | \$6.25 | 468,334 | 3,187 | 49,182 | 60,000 | 209,047 |

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|-----------------------------|------------------|------------------|------------------------|--------------------------|---------------------|----------------------|-------------------------------|--------------------------------|----------------------|--------------------------------|----------------------------|------------------------------|--------------------|
| OFFICE SERVICES/FLEX | | | | | | | | | | | | | |
| GATEWAY-MID PINELLAS | 107 | 5,176,354 | 720,044 | 13,142 | 13.9% | 14.2% | \$11.92 | \$11.86 | 133,762 | 13,190 | 32,030 | 0 | 0 |
| West Pinellas - Central | 39 | 1,986,631 | 231,099 | 0 | 11.6% | 11.6% | \$10.59 | \$10.59 | 62,164 | 2,362 | 3,155 | 0 | 0 |
| Gateway | 68 | 3,189,723 | 488,945 | 13,142 | 15.3% | 15.7% | \$12.53 | \$12.43 | 71,598 | 10,828 | 28,875 | 0 | 0 |
| North Pinellas | 16 | 535,912 | 10,585 | 14,258 | 2.0% | 4.6% | \$16.47 | \$12.76 | 0 | 0 | -2,750 | 0 | 0 |
| South Pinellas | 2 | 100,550 | 0 | 0 | 0.0% | 0.0% | N/A | N/A | 0 | 0 | 0 | 0 | 0 |
| Total | 125 | 5,812,816 | 730,629 | 27,400 | 12.6% | 13.0% | \$12.00 | \$11.90 | 133,762 | 13,190 | 29,280 | 0 | 0 |

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|-----------------------------|------------------|-------------------|------------------------|--------------------------|---------------------|----------------------|-------------------------------|--------------------------------|----------------------|--------------------------------|----------------------------|------------------------------|--------------------|
| MANUFACTURING | | | | | | | | | | | | | |
| GATEWAY-MID PINELLAS | 179 | 11,785,129 | 515,964 | 0 | 4.4% | 4.4% | \$5.12 | \$5.12 | 23,150 | 14,000 | -43,640 | 0 | 0 |
| West Pinellas - Central | 83 | 6,006,535 | 436,304 | 0 | 7.3% | 7.3% | \$4.64 | \$4.64 | 23,150 | 14,000 | -16,000 | 0 | 0 |
| Gateway | 96 | 5,778,594 | 79,660 | 0 | 1.4% | 1.4% | \$7.94 | \$7.94 | 0 | 0 | -27,640 | 0 | 0 |
| North Pinellas | 80 | 3,434,122 | 1,680 | 0 | 0.0% | 0.0% | N/A | N/A | 0 | 0 | 0 | 0 | 0 |
| South Pinellas | 58 | 2,442,481 | 181,438 | 78,238 | 7.4% | 10.6% | \$6.45 | \$6.56 | 54,983 | 0 | 0 | 0 | 0 |
| Total | 317 | 17,661,732 | 699,082 | 78,238 | 4.0% | 4.4% | \$5.42 | \$5.56 | 78,133 | 14,000 | -43,640 | 0 | 0 |

*Overall figures include sublease and direct space

Note: Cushman & Wakefield is continuously refining its database. Due to adjustments made to the inventory, vacancy & leasing activity which affects absorption, current figures may not match what was published previously. Historical data has been adjusted to take in account these changes. This report contains information available to the public and has been relied upon by Cushman & Wakefield on the basis that it is accurate and complete. Cushman & Wakefield accepts no responsibility if this should prove not to be the case. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. Copyright @ 2020 Cushman & Wakefield, Inc. All rights reserved.