

# PINELLAS INDUSTRIAL MARKET

Q3 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
<b>OVERALL</b>													
<b>GATEWAY-MID PINELLAS</b>	459	25,401,288	1,672,850	15,652	6.6%	6.6%	\$7.55	\$7.56	890,319	196,632	195,763	0	209,047
West Pinellas - Central	186	10,618,848	750,999	0	7.1%	7.1%	\$6.42	\$6.42	240,671	16,154	-51,983	0	0
Gateway	273	14,782,440	921,851	15,652	6.2%	6.3%	\$8.57	\$8.57	649,648	180,478	247,746	0	209,047
North Pinellas	130	5,363,717	19,765	14,258	0.4%	0.6%	\$13.00	\$11.68	1,680	-2,250	-5,000	0	0
South Pinellas	115	5,759,670	460,003	68,238	8.0%	9.2%	\$5.71	\$5.88	89,733	-135,759	-125,759	60,000	0
<b>Total</b>	<b>704</b>	<b>36,524,675</b>	<b>2,152,618</b>	<b>98,148</b>	<b>5.9%</b>	<b>6.2%</b>	<b>\$7.33</b>	<b>\$7.33</b>	<b>981,732</b>	<b>58,623</b>	<b>65,004</b>	<b>60,000</b>	<b>209,047</b>

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<b>WAREHOUSE/DISTRIBUTION</b>													
<b>GATEWAY-MID PINELLAS</b>	180	9,908,351	484,130	2,510	4.9%	4.9%	\$6.15	\$6.15	531,658	130,262	200,505	0	209,047
West Pinellas - Central	70	3,574,431	95,014	0	2.7%	2.7%	\$5.73	\$5.73	101,350	0	-34,000	0	0
Gateway	110	6,333,920	389,116	2,510	6.1%	6.2%	\$6.20	\$6.20	430,308	130,262	234,505	0	209,047
North Pinellas	37	1,402,170	7,500	0	0.5%	0.5%	\$8.10	\$8.10	0	-2,250	-2,250	0	0
South Pinellas	56	2,998,795	233,148	0	7.8%	7.8%	\$5.12	\$5.12	14,750	-90,342	-90,342	60,000	0
<b>Total</b>	<b>273</b>	<b>14,309,316</b>	<b>724,778</b>	<b>2,510</b>	<b>5.1%</b>	<b>5.1%</b>	<b>\$5.95</b>	<b>\$5.96</b>	<b>546,408</b>	<b>37,670</b>	<b>107,913</b>	<b>60,000</b>	<b>209,047</b>

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<b>OFFICE SERVICES/FLEX</b>													
<b>GATEWAY-MID PINELLAS</b>	107	5,006,702	729,331	13,142	14.6%	14.8%	\$11.42	\$11.36	305,661	56,370	5,898	0	0
West Pinellas - Central	36	1,641,370	238,693	0	14.5%	14.5%	\$10.57	\$10.57	119,321	16,154	-1,983	0	0
Gateway	71	3,365,332	490,638	13,142	14.6%	15.0%	\$11.94	\$11.82	186,340	40,216	7,881	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	80,000	0	79.6%	79.6%	N/A	N/A	0	-80,000	-80,000	0	0
<b>Total</b>	<b>125</b>	<b>5,643,164</b>	<b>819,916</b>	<b>27,400</b>	<b>14.5%</b>	<b>15.0%</b>	<b>\$11.53</b>	<b>\$11.42</b>	<b>305,661</b>	<b>-23,630</b>	<b>-76,852</b>	<b>0</b>	<b>0</b>

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<b>MANUFACTURING</b>													
<b>GATEWAY-MID PINELLAS</b>	172	10,486,235	459,389	0	4.4%	4.4%	\$4.94	\$4.94	53,000	10,000	-10,640	0	0
West Pinellas - Central	80	5,403,047	417,292	0	7.7%	7.7%	\$4.75	\$4.75	20,000	0	-16,000	0	0
Gateway	92	5,083,188	42,097	0	0.8%	0.8%	\$7.00	\$7.00	33,000	10,000	5,360	0	0
North Pinellas	77	3,425,635	1,680	0	0.0%	0.0%	N/A	N/A	1,680	0	0	0	0
South Pinellas	57	2,660,325	146,855	68,238	5.5%	8.1%	\$6.25	\$6.34	74,983	34,583	44,583	0	0
<b>Total</b>	<b>306</b>	<b>16,572,195</b>	<b>607,924</b>	<b>68,238</b>	<b>3.7%</b>	<b>4.1%</b>	<b>\$5.22</b>	<b>\$5.36</b>	<b>129,663</b>	<b>44,583</b>	<b>33,943</b>	<b>0</b>	<b>0</b>

\*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.