

PINELLAS INDUSTRIAL MARKET

Q4 2020



	Number Buildings	Inventory	Direct Available Space	Sublease Available Space	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	Under Construction
OVERALL																
GATEWAY-MID PINELLAS	434	24,806,983	1,693,188	15,652	6.8%	6.9%	-0.1	\$7.32	\$7.34	-13.1%	958,630	-28.1%	191,168	376,971	209,047	0
West Pinellas - Central	183	10,503,300	743,343	0	7.1%	7.1%	1.4	\$5.65	\$5.65	-22.1%	183,966	-75.8%	-29,729	-78,398	0	0
Gateway	251	14,303,683	949,845	15,652	6.6%	6.7%	-1.4	\$8.92	\$8.91	-2.9%	774,664	35.3%	220,897	455,369	209,047	0
North Pinellas	120	5,158,356	40,285	14,258	0.8%	1.1%	0.8	\$7.56	\$8.30	-26.6%	29,926	-76.0%	-20,520	-25,520	0	0
South Pinellas	115	5,751,447	438,371	0	7.6%	7.6%	1.8	\$6.21	\$6.21	-2.5%	105,925	-15.2%	18,700	-110,167	60,000	0
Total	669	35,716,786	2,171,844	29,910	6.1%	6.2%	0.3	\$7.15	\$7.19	-12.3%	1,094,481	227.8%	189,348	241,284	269,047	0

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WAREHOUSE/DISTRIBUTION																
GATEWAY-MID PINELLAS	173	9,813,775	571,360	2,510	5.8%	5.8%	-4.2	\$6.20	\$6.20	-8.3%	543,942	15.2%	141,777	349,282	209,047	0
West Pinellas - Central	68	3,492,745	151,014	0	4.3%	4.3%	2.0	\$5.59	\$5.59	-17.8%	10,000	-66.4%	-55,000	-90,000	0	0
Gateway	105	6,321,030	420,346	2,510	6.6%	6.7%	-2.1	\$6.30	\$6.31	-6.6%	533,942	20.7%	196,777	439,282	209,047	0
North Pinellas	33	1,255,657	7,500	0	0.6%	0.6%	0.1	\$6.25	\$6.25	-5.2%	4,500	-95.1%	0	-2,250	0	0
South Pinellas	56	2,998,795	229,056	0	7.6%	7.6%	1.4	\$5.23	\$5.23	8.4%	30,942	6.4%	7,200	-86,250	60,000	0
Total	262	14,068,227	807,916	2,510	5.7%	5.8%	0.0	\$5.95	\$5.96	-8.1%	579,384	-2.3%	148,977	260,782	269,047	0

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OFFICE SERVICES/FLEX																
GATEWAY-MID PINELLAS	100	4,817,525	613,238	13,142	12.7%	13.0%	-10.1	\$11.29	\$11.22	-6.6%	331,688	59.5%	108,591	120,449	0	0
West Pinellas - Central	36	1,641,579	149,908	0	9.1%	9.1%	-2.4	\$9.99	\$9.99	-12.1%	123,966	43.0%	84,471	86,802	0	0
Gateway	64	3,175,946	463,330	13,142	14.6%	15.0%	-1.1	\$11.91	\$11.79	-4.4%	207,722	71.3%	24,120	33,647	0	0
North Pinellas	16	537,518	13,585	14,258	2.5%	5.2%	3.8	\$9.37	\$9.73	-40.3%	0	-100.0%	-3,000	-5,750	0	0
South Pinellas	2	100,550	80,000	0	79.6%	79.6%	72.4	N/A	N/A	0.0%	0	0.0%	0	-80,000	0	0
Total	118	5,455,593	706,823	27,400	13.0%	13.5%	0.5	\$11.24	\$11.14	-7.7%	331,688	37.5%	105,591	34,699	0	0

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MANUFACTURING																
GATEWAY-MID PINELLAS	161	10,175,683	508,590	0	5.0%	5.0%	-4.2	\$4.57	\$4.57	-18.0%	83,000	-87.3%	-59,200	-92,760	0	0
West Pinellas - Central	79	5,368,976	442,421	0	8.2%	8.2%	2.3	\$4.21	\$4.21	-14.0%	50,000	-92.2%	-59,200	-75,200	0	0
Gateway	82	4,806,707	66,169	0	1.4%	1.4%	-1.7	\$7.00	\$7.00	1.9%	33,000	281.9%	0	-17,560	0	0
North Pinellas	71	3,365,181	19,200	0	0.6%	0.6%	0.6	\$6.75	\$6.75	0.0%	25,426	0.0%	-17,520	-17,520	0	0
South Pinellas	57	2,652,102	129,315	0	4.9%	4.9%	-0.6	\$7.09	\$7.09	-1.0%	74,983	-21.8%	11,500	56,083	0	0
Total	289	16,192,966	657,105	0	4.1%	4.1%	0.2	\$5.16	\$5.16	-13.3%	183,409	-75.5%	-65,220	-54,197	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 © 2021 Cushman & Wakefield, Inc. All rights reserved.