

# PINELLAS INDUSTRIAL MARKET

Q1 2021



	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
<b>OVERALL</b>																
<b>GATEWAY-MID PINELLAS</b>	433	24,714,765	1,577,852	44,836	6.4%	6.6%	-0.1	\$7.41	\$7.47	-9.8%	122,240	-64.4%	13,634	13,634	0	0
West Pinellas - Central	183	10,503,300	719,169	0	6.8%	6.8%	0.7	\$5.65	\$5.65	-18.6%	122,240	207.8%	13,634	13,634	0	0
Gateway	250	14,211,465	858,683	44,836	6.0%	6.4%	-0.7	\$9.12	\$9.16	-0.2%	0	-100.0%	0	0	0	0
North Pinellas	119	5,075,156	48,586	14,258	1.0%	1.2%	0.7	\$7.56	\$8.14	-30.5%	0	0.0%	0	0	0	0
South Pinellas	115	5,739,229	772,004	0	13.5%	13.5%	7.1	\$5.79	\$5.79	-10.6%	0	-100.0%	0	0	0	0
<b>Total</b>	667	35,529,150	2,398,442	59,094	6.8%	6.9%	1.2	\$7.16	\$7.24	-9.5%	122,240	-63.4%	13,634	13,634	0	0

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<b>WAREHOUSE/DISTRIBUTION</b>																
<b>GATEWAY-MID PINELLAS</b>	173	9,813,775	558,600	12,510	5.7%	5.8%	-4.2	\$6.55	\$6.56	-1.5%	74,202	-73.6%	-20,000	-20,000	0	0
West Pinellas - Central	68	3,492,745	171,014	0	4.9%	4.9%	2.0	\$6.48	\$6.48	-2.9%	74,202	0.0%	-20,000	-20,000	0	0
Gateway	105	6,321,030	387,586	12,510	6.1%	6.3%	-2.1	\$6.57	\$6.57	-1.1%	0	-100.0%	0	0	0	0
North Pinellas	33	1,255,657	3,000	0	0.2%	0.2%	-0.1	\$6.25	\$6.25	-7.9%	0	0.0%	0	0	0	0
South Pinellas	56	2,998,795	246,607	0	8.2%	8.2%	4.5	\$5.45	\$5.45	8.2%	0	0.0%	0	0	0	0
<b>Total</b>	262	14,068,227	808,207	12,510	5.7%	5.8%	0.6	\$6.28	\$6.29	-2.0%	74,202	-73.6%	-20,000	-20,000	0	0

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<b>OFFICE SERVICES/FLEX</b>																
<b>GATEWAY-MID PINELLAS</b>	100	4,805,807	560,862	32,326	11.7%	12.3%	-10.3	\$11.39	\$11.34	-3.5%	16,038	-61.9%	-8,366	-8,366	0	0
West Pinellas - Central	36	1,641,579	150,934	0	9.2%	9.2%	-2.6	\$9.83	\$9.83	-9.4%	16,038	-18.6%	-8,366	-8,366	0	0
Gateway	64	3,164,228	409,928	32,326	13.0%	14.0%	-1.4	\$12.21	\$12.06	-1.2%	0	-100.0%	0	0	0	0
North Pinellas	16	537,518	26,386	14,258	4.9%	7.6%	3.2	\$9.24	\$9.53	-25.3%	0	0.0%	0	0	0	0
South Pinellas	2	100,550	80,000	0	79.6%	79.6%	79.6	N/A	N/A	0.0%	0	0.0%	0	0	0	0
<b>Total</b>	118	5,443,875	667,248	46,584	12.3%	13.1%	0.3	\$11.28	\$11.19	-5.0%	16,038	-61.9%	-8,366	-8,366	0	0

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<b>MANUFACTURING</b>																
<b>GATEWAY-MID PINELLAS</b>	160	10,095,183	458,390	0	4.5%	4.5%	-3.1	\$4.48	\$4.48	-13.1%	32,000	60.0%	42,000	42,000	0	0
West Pinellas - Central	79	5,368,976	397,221	0	7.4%	7.4%	1.1	\$3.98	\$3.98	-14.1%	32,000	60.0%	42,000	42,000	0	0
Gateway	81	4,726,207	61,169	0	1.3%	1.3%	0.1	\$7.54	\$7.54	-5.2%	0	0.0%	0	0	0	0
North Pinellas	70	3,281,981	19,200	0	0.6%	0.6%	0.5	\$5.75	\$5.75	0.0%	0	0.0%	0	0	0	0
South Pinellas	57	2,639,884	445,397	0	16.9%	16.9%	7.8	\$6.11	\$6.11	-12.6%	0	-100.0%	0	0	0	0
<b>Total</b>	287	16,017,048	922,987	0	5.8%	5.8%	1.8	\$4.86	\$4.86	-17.3%	32,000	-17.1%	42,000	42,000	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.