

PINELLAS INDUSTRIAL MARKET

Q2 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
OVERALL																
GATEWAY-MID PINELLAS	432	24,699,569	1,533,444	50,094	6.2%	6.4%	-0.7	\$7.86	\$7.91	-2.7%	729,398	26.4%	-94,576	-70,846	0	0
West Pinellas - Central	182	10,468,689	572,763	0	5.5%	5.5%	-1.1	\$6.04	\$6.04	-6.6%	287,331	253.0%	60,013	77,923	0	0
Gateway	250	14,230,880	960,681	50,094	6.8%	7.1%	-0.4	\$9.70	\$9.67	3.7%	442,067	-10.8%	-154,589	-148,769	0	0
North Pinellas	119	5,074,116	86,191	14,258	1.7%	2.0%	1.4	\$7.73	\$8.08	-31.8%	13,043	0.0%	-38,125	-43,898	0	0
South Pinellas	114	5,712,057	626,872	15,000	11.0%	11.2%	4.2	\$5.17	\$5.48	-9.0%	165,729	201.4%	-28,188	-335,234	0	0
Total	665	35,485,742	2,246,507	79,352	6.3%	6.6%	0.4	\$7.45	\$7.55	-3.4%	908,170	172.0%	-160,889	-449,978	0	0

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WAREHOUSE/DISTRIBUTION																
GATEWAY-MID PINELLAS	172	9,777,581	370,952	29,835	3.8%	4.1%	-6.3	\$7.23	\$7.58	16.2%	419,975	11.4%	132,144	112,163	0	0
West Pinellas - Central	67	3,458,134	88,230	0	2.6%	2.6%	-0.1	N/A	N/A	0.0%	138,742	0.0%	55,000	35,000	0	0
Gateway	105	6,319,447	282,722	29,835	4.5%	4.9%	-4.0	\$7.23	\$7.58	16.0%	281,233	-25.4%	77,144	77,163	0	0
North Pinellas	33	1,256,117	5,500	0	0.4%	0.4%	0.1	\$6.25	\$6.25	-17.4%	2,500	0.0%	-2,500	2,000	0	0
South Pinellas	55	2,970,825	113,055	5,000	3.8%	4.0%	-0.5	\$4.79	\$4.91	-3.9%	46,789	0.0%	8,132	14,668	0	0
Total	260	14,004,523	489,507	34,835	3.5%	3.7%	-1.8	\$6.33	\$6.67	6.9%	469,264	24.5%	137,776	128,831	0	0

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OFFICE SERVICES/FLEX																
GATEWAY-MID PINELLAS	100	4,806,424	599,269	20,259	12.5%	12.9%	-10.1	\$10.85	\$10.85	-8.5%	194,166	32.1%	-61,270	-59,559	0	0
West Pinellas - Central	36	1,641,579	139,377	0	8.5%	8.5%	-3.1	\$9.68	\$9.68	-8.5%	59,189	-3.6%	12,413	8,323	0	0
Gateway	64	3,164,845	459,892	20,259	14.5%	15.2%	-0.6	\$11.45	\$11.45	-7.9%	134,977	57.8%	-73,683	-67,882	0	0
North Pinellas	16	536,018	25,331	14,258	4.7%	7.4%	2.8	\$9.30	\$9.57	-25.0%	555	0.0%	-1,945	-17,246	0	0
South Pinellas	2	100,550	80,000	0	79.6%	79.6%	79.6	N/A	N/A	0.0%	76,940	0.0%	0	0	0	0
Total	118	5,442,992	704,600	34,517	12.9%	13.6%	0.5	\$10.77	\$10.74	-9.7%	271,661	84.9%	-63,215	-76,805	0	0

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MANUFACTURING																
GATEWAY-MID PINELLAS	160	10,115,564	563,223	0	5.6%	5.6%	-3.4	\$4.93	\$4.93	-3.8%	115,257	117.5%	-165,450	-123,450	0	0
West Pinellas - Central	79	5,368,976	345,156	0	6.4%	6.4%	-0.8	\$4.54	\$4.54	-2.1%	89,400	347.0%	-7,400	34,600	0	0
Gateway	81	4,746,588	218,067	0	4.6%	4.6%	3.2	\$7.75	\$7.75	-2.5%	25,857	-21.6%	-158,050	-158,050	0	0
North Pinellas	70	3,281,981	55,360	0	1.7%	1.7%	1.6	\$7.15	\$7.15	0.0%	9,988	0.0%	-33,680	-28,652	0	0
South Pinellas	57	2,640,682	433,817	10,000	16.4%	16.8%	6.2	\$5.55	\$6.02	-8.2%	42,000	-23.6%	-36,320	-349,902	0	0
Total	287	16,038,227	1,052,400	10,000	6.6%	6.6%	2.2	\$5.27	\$5.36	-3.6%	167,245	54.9%	-235,450	-502,004	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.