

PINELLAS INDUSTRIAL MARKET

2Q 2022



	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	24,776,279	502,211	166,544	2.0%	2.7%	-3.7	\$11.39	\$10.31	30.3%	337,141	-65.4%	28,518	227,483	100,000	258,068
West Pinellas - Central	182	10,603,930	169,750	6,344	1.6%	1.7%	-3.8	\$9.52	\$9.46	56.6%	100,888	-65.9%	2,590	9,389	0	0
Gateway	252	14,172,349	332,461	160,200	2.3%	3.5%	-3.6	\$12.76	\$10.68	10.4%	236,253	-65.1%	25,928	218,094	100,000	258,068
North Pinellas	119	5,097,156	73,220	0	1.4%	1.4%	-0.5	\$10.67	\$10.67	32.1%	142,060	989.2%	-779	-35,895	0	130,000
South Pinellas	113	5,590,673	360,298	0	6.4%	6.4%	-4.8	\$8.45	\$8.45	54.3%	116,421	-47.4%	-11,700	81,091	0	0
Total	666	35,464,108	935,729	166,544	2.6%	3.1%	-3.4	\$10.05	\$9.67	28.1%	595,622	-50.7%	16,039	272,679	100,000	388,068

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WAREHOUSE/DISTRIBUTION																
GATEWAY-MID PINELLAS	174	10,066,398	97,074	133,050	1.0%	2.3%	-1.8	\$7.76	\$7.33	-3.3%	30,389	-95.2%	-3,924	197,601	100,000	258,068
West Pinellas - Central	67	3,615,621	65,000	0	1.8%	1.8%	-0.8	\$8.50	\$8.50	0.0%	0	-100.0%	0	0	0	0
Gateway	107	6,450,777	32,074	133,050	0.5%	2.6%	-2.4	\$6.19	\$6.87	-9.4%	30,389	-93.8%	-3,924	197,601	100,000	258,068
North Pinellas	33	1,248,642	30,066	0	2.4%	2.4%	2.0	\$9.95	\$9.95	59.2%	130,000	5100.0%	0	-30,066	0	130,000
South Pinellas	56	3,048,956	83,000	0	2.7%	2.7%	-1.3	\$6.75	\$6.75	37.5%	71,018	-30.6%	45,200	56,056	0	0
Total	263	14,363,996	210,140	133,050	1.5%	2.4%	-1.4	\$7.67	\$7.42	11.2%	231,407	-68.8%	41,276	223,591	100,000	388,068

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OFFICE SERVICES/FLEX																
GATEWAY-MID PINELLAS	101	4,753,922	358,837	6,344	7.5%	7.7%	-5.2	\$13.45	\$13.31	22.7%	240,152	8.5%	25,842	-36,718	0	0
West Pinellas - Central	36	1,619,103	102,450	6,344	6.3%	6.7%	-1.8	\$10.13	\$10.00	3.2%	34,288	-44.1%	-4,010	-57,211	0	0
Gateway	65	3,134,819	256,387	0	8.2%	8.2%	-7.0	\$15.58	\$15.58	36.1%	205,864	28.6%	29,852	20,493	0	0
North Pinellas	16	567,759	35,504	0	6.3%	6.3%	-1.1	\$10.88	\$10.88	13.6%	10,435	1780.2%	1,821	1,821	0	0
South Pinellas	2	101,000	3,500	0	3.5%	3.5%	-76.1	\$10.91	\$10.91	0.0%	0	-100.0%	0	-3,500	0	0
Total	119	5,422,681	397,841	6,344	7.3%	7.5%	-6.1	\$13.10	\$12.98	20.9%	250,587	-16.2%	27,663	-38,397	0	0

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MANUFACTURING																
GATEWAY-MID PINELLAS	159	9,955,959	46,300	27,150	0.5%	0.7%	-4.8	\$8.00	\$9.29	88.4%	66,600	-42.2%	6,600	66,600	0	0
West Pinellas - Central	79	5,369,206	2,300	0	0.0%	0.0%	-6.4	\$12.77	\$12.77	181.2%	66,600	-25.5%	6,600	66,600	0	0
Gateway	80	4,586,753	44,000	27,150	1.0%	1.6%	-3.0	\$7.75	\$9.18	18.5%	0	-100.0%	0	0	0	0
North Pinellas	70	3,280,755	7,650	0	0.2%	0.2%	-1.5	\$12.56	\$12.56	75.8%	1,625	-83.7%	-2,600	-7,650	0	0
South Pinellas	55	2,440,717	273,798	0	11.2%	11.2%	-5.6	\$8.95	\$8.95	48.7%	45,403	8.1%	-56,900	28,535	0	0
Total	284	15,677,431	327,748	27,150	2.1%	2.3%	-4.4	\$8.90	\$9.10	69.7%	113,628	-32.1%	-52,900	87,485	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.