

TAMPA BAY INDUSTRIAL MARKET

4Q 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
Hillsborough County	1,025	80,375,434	4,301,927	164,992	5.4%	5.6%	0.2	\$7.65	\$7.74	9.2%	6,593,235	-0.4%	1,994,161	3,381,549	3,669,493	2,772,283
Pinellas County	671	35,740,460	933,805	201,323	2.6%	3.2%	0.0	\$10.00	\$9.72	16.0%	864,471	-62.4%	9,400	230,252	250,200	528,346
Tampa Bay Totals	1,696	116,115,894	5,235,732	366,315	4.5%	4.8%	0.1	\$8.14	\$8.16	10.7%	7,457,706	-16.4%	2,003,561	3,611,801	3,919,693	3,300,629

OVERALL																
	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
EASTSIDE	642	50,685,753	1,371,329	154,770	2.7%	3.0%	-1.2	\$9.82	\$9.78	30.5%	3,774,331	-13.2%	600,433	1,361,820	784,474	1,107,908
Near Eastside	141	7,880,307	63,558	60,680	0.8%	1.6%	-1.3	\$8.34	\$8.17	11.8%	202,896	-54.8%	15,000	100,433	0	0
Eastside North	120	9,883,768	94,716	28,207	1.0%	1.2%	-5.5	\$12.12	\$13.32	94.0%	1,212,712	4.1%	129,337	538,841	0	225,494
Eastside Central/South	381	32,921,678	1,213,055	65,883	3.7%	3.9%	0.1	\$9.68	\$9.52	19.5%	2,358,723	-13.7%	456,096	722,546	784,474	882,414
WESTSIDE	282	13,259,632	262,268	10,222	2.0%	2.1%	-1.8	\$14.06	\$13.88	38.1%	876,347	-30.2%	412,988	535,958	297,254	245,000
Airport Area	242	11,395,272	239,768	5,222	2.1%	2.1%	-2.1	\$13.77	\$13.68	37.2%	815,377	-24.2%	401,768	521,988	297,254	245,000
Northwest	40	1,864,360	22,500	5,000	1.2%	1.5%	-0.7	\$15.78	\$14.90	35.4%	60,970	-66.1%	11,220	13,970	0	0
South Tampa	16	819,449	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	-100.0%	0	0	0	0
Plant City	85	15,610,600	2,668,330	0	17.1%	17.1%	5.1	\$6.15	\$6.15	16.1%	1,942,557	114.0%	980,740	1,483,771	2,587,765	1,419,375
GATEWAY-MID PINELLAS	438	24,935,251	472,870	201,323	1.9%	2.7%	0.2	\$11.54	\$10.83	17.9%	520,527	N/A	31,576	62,955	120,200	528,346
West Pinellas - Central	181	10,543,430	110,016	0	1.0%	1.0%	-0.7	\$9.87	\$9.87	28.7%	138,648	-80.4%	9,605	75,467	0	0
Gateway	257	14,391,821	362,854	201,323	2.5%	3.9%	0.9	\$12.08	\$11.10	8.6%	381,879	-67.0%	21,971	-12,512	120,200	528,346
North Pinellas	120	5,227,156	85,187	0	1.6%	1.6%	0.5	\$9.85	\$9.85	5.2%	174,965	116.5%	3,074	101,656	130,000	0
South Pinellas	113	5,578,053	375,748	0	6.7%	6.7%	-1.2	\$8.18	\$8.18	14.4%	168,979	-52.7%	-25,250	65,641	0	0
Totals	1,696	116,115,894	5,235,732	366,315	4.5%	4.8%	0.1	\$8.14	\$8.16	10.7%	7,457,706	-16.4%	2,003,561	3,611,801	3,919,693	3,300,629

WAREHOUSE/DISTRIBUTION																
	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
EASTSIDE	466	41,841,429	1,114,976	105,480	2.7%	2.9%	-1.4	\$8.80	\$8.62	32.4%	3,228,435	-19.3%	620,797	1,276,104	734,474	1,107,908
Near Eastside	111	6,630,213	63,558	60,680	1.0%	1.9%	-1.1	\$8.34	\$8.17	12.3%	201,396	-51.4%	15,000	70,033	0	0
Eastside North	80	6,957,513	0	0	0.0%	0.0%	-7.6	N/A	N/A	0.0%	903,488	-17.5%	130,021	530,039	0	225,494
Eastside Central/South	275	28,253,703	1,051,418	44,800	3.7%	3.9%	0.1	\$8.84	\$8.69	30.7%	2,123,551	-14.7%	475,776	676,032	734,474	882,414
WESTSIDE	153	7,990,965	182,331	0	2.3%	2.3%	-2.6	\$13.35	\$13.35	40.2%	609,253	-10.3%	410,422	494,171	297,254	245,000
Airport Area	144	7,444,802	182,331	0	2.4%	2.4%	-2.8	\$13.35	\$13.35	40.2%	606,253	-9.4%	410,422	494,171	297,254	245,000
Northwest	9	546,163	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	3,000	-70.0%	0	0	0	0
South Tampa	8	433,585	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	-100.0%	0	0	0	0
Plant City	59	12,834,577	2,668,330	0	20.8%	20.8%	5.5	\$6.15	\$6.15	16.1%	1,942,557	114.0%	980,740	1,483,771	2,587,765	1,419,375
GATEWAY-MID PINELLAS	178	10,173,088	187,629	160,283	1.8%	3.4%	1.4	\$10.55	\$9.34	22.9%	34,039	-96.6%	-9,324	-31,787	120,200	528,346
West Pinellas - Central	67	3,615,621	65,000	0	1.8%	1.8%	0.0	\$9.00	\$9.00	5.9%	0	-100.0%	0	0	0	0
Gateway	111	6,557,467	122,629	160,283	1.9%	4.3%	2.3	\$11.37	\$9.47	43.9%	34,039	-96.0%	-9,324	-31,787	120,200	528,346
North Pinellas	33	1,248,642	49,584	0	4.0%	4.0%	2.4	\$6.50	\$6.50	0.0%	30,066	44.9%	0	-30,066	0	0
South Pinellas	56	3,036,336	113,000	0	3.7%	3.7%	-0.9	\$7.33	\$7.33	34.8%	111,426	-15.7%	-30,000	26,056	0	0
Totals	953	77,558,622	4,315,850	265,763	5.6%	5.9%	0.5	\$7.24	\$7.21	12.1%	5,955,776	-13.1%	1,972,635	3,218,249	3,739,693	3,300,629

OFFICE SERVICES/FLEX																
	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
EASTSIDE	102	4,061,343	228,123	49,290	5.6%	6.8%	0.8	\$13.62	\$13.84	9.2%	248,089	-11.4%	1,034	-33,974	0	0
Near Eastside	7	221,354	0	0	0.0%	0.0%	-0.9	N/A	N/A	0.0%	1,500	-75.6%	0	2,000	0	0
Eastside North	25	1,079,226	94,716	28,207	8.8%	11.4%	3.5	\$12.12	\$13.32	11.3%	103,843	48.4%	-684	-38,198	0	0
Eastside Central/South	70	2,760,763	133,407	21,083	4.8%	5.6%	-0.1	\$14.76	\$14.31	9.2%	142,746	-29.9%	1,718	2,224	0	0
WESTSIDE	112	4,187,951	79,937	10,222	1.9%	2.2%	-1.0	\$14.86	\$14.41	20.8%	267,094	-52.0%	2,566	41,787	0	0
Airport Area	85	3,152,570	57,437	5,222	1.8%	2.0%	-0.9	\$14.45	\$14.17	14.1%	209,124	-45.9%	-8,654	27,817	0	0
Northwest	27	1,035,381	22,500	5,000	2.2%	2.7%	-1.3	\$15.78	\$14.90	35.4%	57,970	-65.9%	11,220	13,970	0	0
South Tampa	2	48,888	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
Plant City	1	21,500	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
GATEWAY-MID PINELLAS	101	4,806,129	282,941	13,890	5.9%	6.2%	-0.5	\$12.25	\$12.25	12.5%	350,523	-14.0%	39,700	28,142	0	0
West Pinellas - Central	35	1,558,603	42,716	0	2.7%	2.7%	-0.4	\$11.10	\$11.10	13.4%	72,048	-51.9%	9,605	8,867	0	0
Gateway	66	3,247,526	240,225	13,890	7.4%	7.8%	-0.6	\$12.47	\$12.47	11.8%	278,475	8.0%	30,095	19,275	0	0
North Pinellas	16	567,759	34,803	0	6.1%	6.1%	-0.4	\$11.65	\$11.65	7.4%	26,776	N/A	-8,651	2,522	0	0
South Pinellas	2	101,000	1,750	0	1.7%	1.7%	1.7	\$11.00	\$11.00	N/A	4,750	-93.8%	4,750	-1,750	0	0
Totals	336	13,794,570	627,554	73,402	4.5%	5.1%	-0.2	\$13.05	\$13.15	11.8%	897,232	-32.9%	39,399	36,727	0	0

MANUFACTURING																
	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
EASTSIDE	74	4,762,981	28,230	0	0.6%	0.6%	-1.5	\$8.75	\$8.75	69.6%	297,807	347.0%	-21,398	119,690	50,000	0
Near Eastside	23	1,028,740	0	0	0.0%	0.0%	-2.8	N/A	N/A	0.0%	0	-100.0%	0	28,400	0	0
Eastside North	15	1,847,029	0	0	0.0%	0.0%	-2.5	N/A	N/A	0.0%	205,381	0.0%	0	47,000	0	0
Eastside Central/South	36	1,907,212	28,230	0	1.5%	1.5%	0.3	\$8.75	\$8.75	20.7%	92,426	141.8%	-21,398	44,290	50,000	0
WESTSIDE	17	1,080,716	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	-100.0%	0	0	0	0
Airport Area	13	797,900	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	-100.0%	0	0	0	0
Northwest	4	282,816	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
South Tampa	6	336,976	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
Plant City	25	2,754,523	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
GATEWAY-MID PINELLAS	159	9,956,034	2,300	27,150	0.0%	0.3%	-0.7	\$12.52	\$12.52	73.9%	135,965	-70.0%	1,200	66,600	0	0
West Pinellas - Central	79	5,369,206	2,300	0	0.0%	0.0%	-1.2	\$12.52	\$12.52	127.6%	66,600	-83.8%	0	66,600	0	0
Gateway	80	4,586,828	0	27,150	0.0%											