

TAMPA OFFICE MARKET STATISTICS

First Quarter 2012



| Submarket | Inventory | Overall* Vacant Space | Overall* Vacancy Rate | Direct Vacant Space | Direct Vacancy Rate | Year-to-Date Overall* Net Absorption | Year-to-Date Direct Net Absorption | SF Under Construction | Overall* Weighted-Avg. Asking Rates | Direct Weighted-Avg. Asking Rates |
|----------------------|-------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|--|--|-----------------------------|---|---|
| CBD | 6,380,856 | 1,074,667 | 16.8% | 1,063,563 | 16.7% | (22,701) | (27,389) | 0 | \$20.58 | \$20.59 |
| Class A | 3,916,991 | 593,147 | 15.1% | 590,151 | 15.1% | (22,432) | (27,120) | 0 | \$22.58 | \$22.61 |
| Class B | 1,902,089 | 363,011 | 19.1% | 354,903 | 18.7% | 5,731 | 5,731 | 0 | \$19.24 | \$19.24 |
| Class C | 561,776 | 118,509 | 21.1% | 118,509 | 21.1% | (6,000) | (6,000) | 0 | \$14.70 | \$14.70 |
| Westshore | 12,502,393 | 1,882,856 | 15.1% | 1,859,681 | 14.9% | 159,863 | 147,037 | 250,000 | \$24.11 | \$24.13 |
| Class A | 6,532,972 | 1,062,125 | 16.3% | 1,053,767 | 16.1% | 90,069 | 81,379 | 250,000 | \$26.97 | \$26.97 |
| Class B | 4,637,868 | 622,744 | 13.4% | 611,473 | 13.2% | 60,460 | 56,324 | 0 | \$21.01 | \$21.04 |
| Class C | 1,331,553 | 197,987 | 14.9% | 194,441 | 14.6% | 9,334 | 9,334 | 0 | \$18.47 | \$18.47 |
| Northwest | 4,435,696 | 772,665 | 17.4% | 757,431 | 17.1% | (6,196) | (6,196) | 0 | \$18.12 | \$18.11 |
| Class A | 1,390,892 | 204,119 | 14.7% | 188,885 | 13.6% | 5,722 | 5,722 | 0 | \$18.68 | \$18.63 |
| Class B | 2,256,640 | 517,451 | 22.9% | 517,451 | 22.9% | (22,633) | (22,633) | 0 | \$17.94 | \$17.94 |
| Class C | 788,164 | 51,095 | 6.5% | 51,095 | 6.5% | 10,715 | 10,715 | 0 | \$17.64 | \$17.64 |
| I-75 Corridor | 7,497,602 | 1,710,599 | 22.8% | 1,705,285 | 22.7% | 17,963 | 17,963 | 0 | \$20.46 | \$20.49 |
| Class A | 4,246,999 | 943,642 | 22.2% | 943,642 | 22.2% | (10,086) | (10,086) | 0 | \$21.73 | \$21.73 |
| Class B | 2,693,340 | 650,330 | 24.1% | 645,016 | 23.9% | 19,107 | 19,107 | 0 | \$19.97 | \$20.03 |
| Class C | 557,263 | 116,627 | 20.9% | 116,627 | 20.9% | 8,942 | 8,942 | 0 | \$14.34 | \$14.34 |
| Southwest | 329,481 | 24,425 | 7.4% | 24,425 | 7.4% | 821 | 821 | 0 | \$13.58 | \$13.58 |
| Class A | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 | N/A | N/A |
| Class B | 169,700 | 4,724 | 2.8% | 4,724 | 2.8% | 0 | 0 | 0 | \$19.50 | \$19.50 |
| Class C | 159,781 | 19,701 | 12.3% | 19,701 | 12.3% | 821 | 821 | 0 | \$12.16 | \$12.16 |
| Hyde Park | 450,172 | 38,068 | 8.5% | 38,068 | 8.5% | (2,664) | (2,664) | 0 | \$24.19 | \$24.19 |
| Class A | 116,154 | 4,341 | 3.7% | 4,341 | 3.7% | 0 | 0 | 0 | \$27.00 | \$27.00 |
| Class B | 237,865 | 25,849 | 10.9% | 25,849 | 10.9% | (3,186) | (3,186) | 0 | \$26.16 | \$26.16 |
| Class C | 96,153 | 7,878 | 8.2% | 7,878 | 8.2% | 522 | 522 | 0 | \$16.19 | \$16.19 |
| Ybor City | 236,214 | 41,114 | 17.4% | 41,114 | 17.4% | 0 | 0 | 0 | \$23.15 | \$23.15 |
| Class A | 55,000 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 | N/A | N/A |
| Class B | 166,332 | 41,114 | 24.7% | 41,114 | 24.7% | 0 | 0 | 0 | \$23.15 | \$23.15 |
| Class C | 14,882 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 | N/A | N/A |
| TOTAL | 31,832,414 | 5,544,394 | 17.4% | 5,489,567 | 17.2% | 147,086 | 129,572 | 250,000 | \$21.48 | \$21.49 |
| Class A | 16,259,008 | 2,807,374 | 17.3% | 2,780,786 | 17.1% | 63,273 | 49,895 | 250,000 | \$23.79 | \$23.80 |
| Class B | 12,063,834 | 2,225,223 | 18.4% | 2,200,530 | 18.2% | 59,479 | 55,343 | 0 | \$19.85 | \$19.88 |
| Class C | 3,509,572 | 511,797 | 14.6% | 508,251 | 14.5% | 24,334 | 24,334 | 0 | \$16.28 | \$16.28 |

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, March 2012.

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