CUSHMAN & WAKEFIELD

Q3 - 2016

TAMPA BAY LAND MARKET OVERVIEW

QUARTERLY REPORT

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IN THIS REPORT

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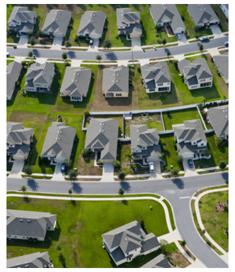
The following represents excerpts from economic and real estate journals, notes from conventions, seminars and other meetings I attended, along with personal opinions of my own and others that affect the land market in the Tampa Bay Region. Previous Market Overviews can be found at www.cushwakelandfl.com/tampa.

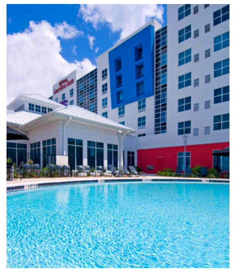
ERHARDT'S QUICK LOOK AT THE LAND MARKET

- **Multifamily land** – Same as the last 21 quarters, rental continues to be very active. For sale townhomes and condominiums are under contract or construction in urban and suburban markets, and are gaining momentum as entry level new construction product. Suburban rental is picking up because urban infill has little or no A sites remaining. Look for infill assemblages.
- **Single Family** – As for the last 28 quarters, builders and developers are closing and making offers on A and B locations. Starting to see some land buys outside the A/B market.
- **Retail** – Mainly tenant and location driven. Outparcel subdivisions and unanchored strips are starting in A locations.
- **Industrial** – New developers continue to contract and close land positions in Tampa, Lakeland and Plant City.
- **Office** – Same as last 16 quarters, users and B-T-S only. However Vision Properties announced they will break ground on a 111,600 square foot building in the North Tampa Airport market. Medical office building construction by developers and providers continues to be active.
- **Hospitality** – Same as the last 10 quarters, development activity continues. Prisa Group recently broke ground on a 175 room AC by Marriott in the Tampa/ Westshore/ Airport market. Major franchisors are creating new brands.
- **Agricultural Land** – Active. More buyers than sellers.
- **Cycle** – I'm still predicting the overall Tampa Bay land cycle has five to six years left, with solid growth for the next three years. Population and job growth will keep the show on the road. I don't see any reckless development which is what causes chaos in the market.










THE BIG PICTURE

Metro Study National Outlook Single Family, July 25, 2016

- By value, the south market remains the largest market for single family homes, with the seasonally adjusted annual rate of 417,000 units.
- Year over year, permits issued for one unit structures picked up in all regions, led by the north-east (9.4%), west (6.3%), south (4.5%), and midwest (3.7%).
- Homeownership rates continue to fall steadily.

Tampa Bay Building Association Lunch and Learn, August 4, 2016, presented by AARP

- Gen X turning 50.
- 80% of net worth is held by 50+.
- Boomers would be the world's third largest economy.
- 78% want to age in place.
- Boomers still paying for millennials. Multi-generational housing is main stream.
- Boomers like compact mixed use, walkable.

National Multifamily housing Council Market Outlook

- Millennial's represent the largest pool of potential renters and prefer renting to owning in many instances for many reasons including but not limiting to amenities, community, flexibility and convenience.
- A surprising trend has emerged that parents and grandparents of the Echo Boomers are the ones filling rental units. According the national Multi-housing Council Research, in the past decade over half the new renter households are aged 45-64.
- According to the US census, the homeownership rate has dropped for 9+ straight years from a rate of 69.0% at the end of 2005 to a rate of 63.7% through the first quarter of 2015.
- Assuming current trends and vacancy, supply and demand, household formation and losses of existing apartment stock hold, over the next decade we will need at least 300,000 new apartments annually, and possibly as many as 400,000 to meet demand. Apartment industry experts estimate every 1% drop in the homeownership rate translates into 1.3 million new rental households.
- Supply and demand - there has been an average of 3.5 million multifamily units built each decade from the 1970's to the 2000's while the population grew by an average of 26.4 million residents in each of those decades.
- There are 2.4 to 2.6 million multifamily units on pace to be built from 2010 to 2019 with an estimated population growth of 25.7 million.

Urban Land Magazine July/August 2016, China's New Silk Road Initiative

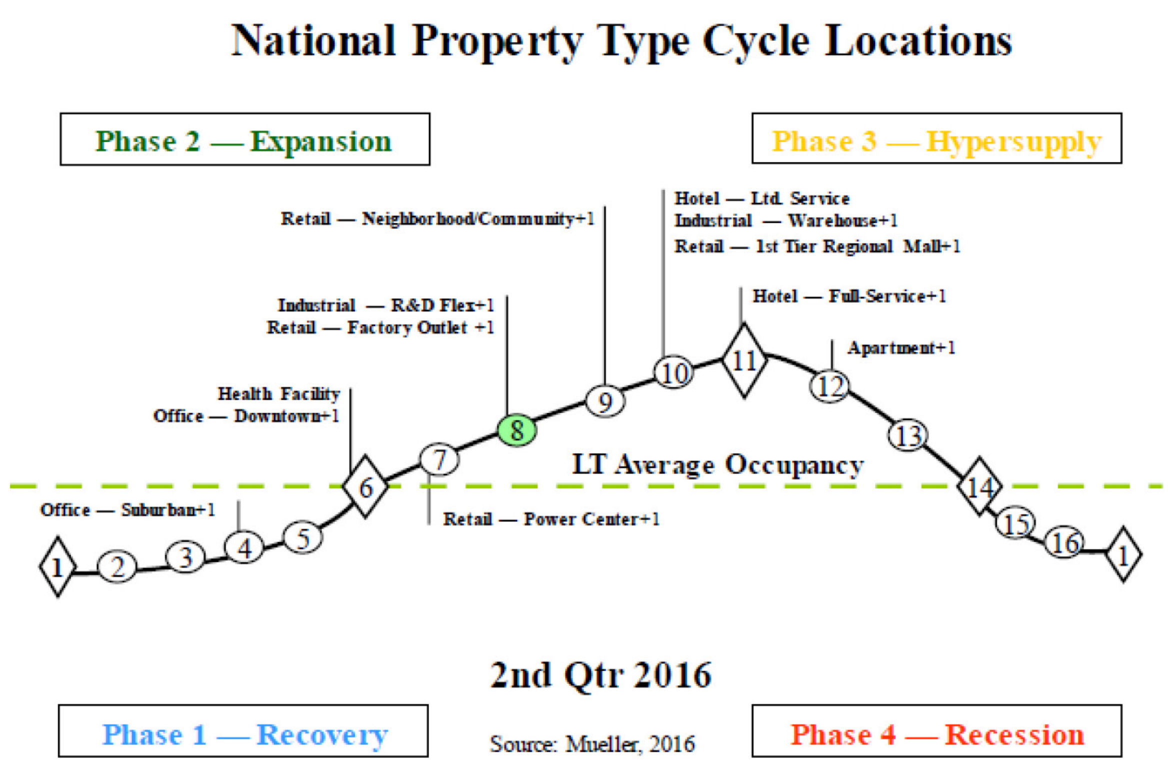
- The proposed overland Silk Road focuses on linking China with Europe through Asia and Russia; with the Middle East through Central Asia; and with South East Asia, South Asia and the Indian Ocean.
- There is also a maritime Silk Road that focuses on using Chinese coastal ports to link China with Europe through the South China Sea and Indian Ocean, and with the Southern Pacific Ocean through the South China Sea.
- The various routes through 65 countries with a population of 4.4 billion, encompassing 63% of the world's people, but only 30% of the world's gross domestic product.
- Estimated cost is $8 trillion.
- The initiative has been accompanied by the creation of the Asian Infrastructure Investment Bank (AIIB).

Dividend Capital Research Cycle Monitor – Real Estate Market Cycles, August 2016, www.dividendcapital.com, 866-324-7348

Physical Market Cycle Analysis of All Five Major Property Types in More Than 50 MSAs.

Deceleration – the latest buzzword for the economy. While still moving forward, Gross Domestic Product (GDP) growth has slowed from its moderate 2% average growth rate over the last few years to a more modest 0.5% in the first quarter of 2016. This economic deceleration is in concert with the slowing of other major economies around the world. This is causing a deceleration in corporate profits, which causes decelerating wage growth. Typically, this constrains inflation and low inflation means low interest rates. Commercial Real Estate should continue to do well in a slow growth, low inflation environment just as it has over the last six years.

- ↓ *Office occupancies* ***declined*** *0.1% in Q1-2016, but rents grew 0.9% for the quarter and 4.2% annually.*
- — *Industrial occupancy was* ***flat*** *in Q1-2016, but rents grew 1.5% for the quarter and 6.3% annually.*
- ↓ *Apartment occupancies* ***declined*** *0.1% in Q1-2016, rents grew 0.9% for the quarter, and were up and 5.1% annually.*
- — *Retail occupancy was* ***flat*** *in Q1-2016, but rents grew 0.4% for the quarter and 2.5% annually.*
- ↑ *Hotel occupancies* ***improved*** *0.3% in Q1-2016, and room rates increased 0.6% for the quarter and 3.0% annually.*



Office Market Cycle Analysis

The national office market occupancy level improved 0.2% in 2Q16, and was up 0.6% year-over-year. Demand was strong with more than 15 million square feet being absorbed in the quarter. This absorption was well spread across many markets. Space under construction was also lower than 1Q16. Sub-lease space is now lower than the long-term average of 2.0%, another indicator of a healthy market. Professional and business services seem to be creating consistent demand for office space. Average national rents increased 0.4% in 2Q16 and produced a 4.3% increase year-over-year.

Tampa moved up one position to level 6 which is the declining vacancy no new construction phase with low inflation rental growth. Ahead of Tampa are Charlotte, Nashville, Raleigh Durham, Miami and Orlando. Behind Tampa are Fort Lauderdale, Memphis, Richmond, and Atlanta.

Industrial Market Cycle Analysis

Industrial occupancies improved 0.1% 2Q16 and were up 1.0% year-over-year. Positive net absorption has occurred for more than six years, with more than 65 million square feet absorbed in 2Q16. New supply is not keeping up with demand, especially in the supply-chain tenant segment. Bulk and distribution are in highest demand. Expanding e-commerce retailers like Amazon and Wayfair have led demand by signing large leases in multiple markets. Atlanta and Riverside saw the strongest absorption, while San Jose and Indianapolis had the best occupancy growth for the quarter. Industrial national average rents increased 1.9% in 2Q16 and were up 6.5% year-over-year.

For the second quarter Tampa is at level 10, which is declining vacancy, new construction, and high rent growth in a tight market. With Tampa are Raleigh Durham and Nashville. Ahead of Tampa are Atlanta and Miami. Behind Tampa are Fort Lauderdale, Orlando, Richmond, Charlotte, Norfolk, Memphis, and Jacksonville.

Apartment Market Cycle Analysis

The national apartment occupancy average declined 0.1% in 2Q16 and was down 0.9% year-over-year. Demand continues to be strong with the Millennial generation creating the majority of demand, but supply continues to outpace demand. While downtown locations have seen the highest demand, this has allowed landlords to raise rent at multiples of the inflation rate for the past five years. Rents are now high enough that many Millennials are opting for living in the suburbs where rent is more affordable. Developers have responded with new suburban projects, many that have easy public transportation options to downtown areas. However, new supply in the pipeline continues to come online at a faster rate than demand, causing occupancies to decline. Average national apartment growth decelerated further with a 0.6% increase in 2Q16, and was up a low 2.9% year-over-year.

For the fourth quarter, Tampa is at level 13 in the hyper-supply phase of rent growth, positive but declining. With Tampa are Nashville and Charlotte. Behind Tampa are Richmond, Orlando, Raleigh Durham, Jacksonville, Atlanta, Fort Lauderdale, Memphis and Miami.

Retail Market Cycle Analysis

Retail occupancies improved 0.2% in 2Q16 and were up 0.5% year-over-year. U.S. consumption was up 4.2% in 2Q16 with retail centers in downtown core and close-in suburban locations performing best. High-end store sales lead during the recovery and early parts of the expansion phase of the cycle, while mid-priced retail sales are now growing at a faster rate. Locations near apartments and new apartment construction are performing the best. Asking rents are still 5% below the peak of the last cycle in 2006. National average retail rents increased 0.5% in 2Q16 and were up 2.6% year-over-year.

For the second quarter, Tampa is at level 10, expansion phase with declining vacancy and new construction. With Tampa is Miami. Ahead of Tampa is Raleigh Durham. Behind Tampa are Orlando, Palm Beach, Atlanta, Nashville, Richmond, Memphis, and Jacksonville.

Hotel Market Cycle Analysis

For the seventh quarter, Tampa is at level ten, which is the supply demand equilibrium point. With Tampa is Jacksonville. Ahead of Tampa are Charlotte, Ft. Lauderdale, Miami, Nashville, Orlando and Palm Beach. Behind Tampa are Raleigh Durham, Richmond and Norfolk.

In the second quarter, Tampa moved up one level to 11 which is demand/supply equilibrium point. With Tampa is Miami and Orlando. Ahead of Tampa is Palm Beach. Behind Tampa is Atlanta, Charlotte, Fort Lauderdale, Raleigh Durham, Jacksonville, Richmond and Norfolk

Erhardt Comment:

I still think Tampa's multifamily market has legs for the next three to five years. Population growth, job growth, and renter by choice are driving this bus.

TAMPA BAY MULTIFAMILY MARKET OVERVIEW

Cushman & Wakefield Market Beat – Multifamily Snapshot 2Q 2016

- Economy – year end the Tampa Bay area's population is forecast to increase by .9700, or 1.7%, to 3.0 million. Employment is forecast to grow by 36,600 jobs, a 3.0% annual growth rate. Economic drivers include business services, tourism, trade, transportation, and education/health care.
- These demand drivers support the estimated 8200 single family homes and 6000 multi-family units that are expected to come online in 2016, and should continue to support the growth in the housing market.
- Tampa's regional multi-family market outperformed most other markets nationwide. Area-wide vacancy remains stable at 4.2%. Average rents increased 7.5% year-over-year to $1,100 per month. Inventory edged upwards with 6,900 units currently under construction. Recent deliveries were leased up at a torrid pace, with some properties reporting absorption velocity as high as 40 units per month.
- Transaction volume accelerated in the first half to 2016. In the past 12 months, over 2.8 billion dollars of multifamily assets (30,600 units) traded a 37% increase over the previous period at an average unit price of $93,736.
- The first urban frame surface park project to sell for over $200,000 was Solaris Key in Clearwater built by Pollack Shores, which sold for $201,000/unit for 426 units.

TAMPA BAY HOSPITALITY MARKET OVERVIEW

Year to Date August 2016, Tampa/Hillsborough County Hospitality Statistics, Visit Tampa Bay

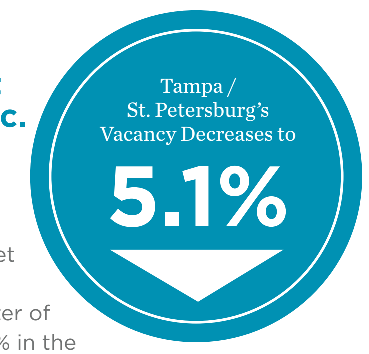
Occupancy Rate	76.6%
Room Rates	ADR $116.39, up 7.5%
Room Expenditures	RevPAR $89.12, up 9.5%
Market Growth	Flat
Demand	3,900,000 ,up 1.7%
Revenue	$321,900,00, up 9.3%

TAMPA RETAIL MARKET OVERVIEW

International Council Of Shopping Centers Florida Convention August 22nd, 2016 Notes taken

- 1% of all retail is in mixed use.
- Ecommerce is achieving a 1% profit, while bricks and mortar achieves a 7% profit.
- The growth rate of ecommerce as a percentage of sales is going down.
- Assuming Florida grows by 4 million between 2016 and 2030 we will need 100 million SF of additional retail space which equates to approximately 50 new centers per year.
- 10% of space in new centers is medical.
- Future trend - in Europe all items in a grocery store have a radio ID. You walk in and walk out with your bags without having to stand in line at the cashier.
- Future trend – self driving cars will pick up your groceries.

Q2-2016 Tampa / St. Petersburg Retail Market Report, CoStar Group, Inc.



Tampa / St. Petersburg's Vacancy Decreases to 5.1%

The Tampa/St. Petersburg retail market experienced a slight improvement in market conditions in the second quarter of 2016. The vacancy rate went from 5.3% in the previous quarter to 5.1% in the current quarter. Net absorption was positive 671,617 square feet, and vacant sublease space increased by 27,560 square feet. Quoted rental rates increased from first quarter 2016 levels, ending at $14.06 per square foot per year. A total of 24 retail buildings with 315,992 square feet of retail space were delivered to the market in the quarter, with 548,087 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Tampa/St Petersburg second quarter 2016, with positive 671,617 square feet absorbed in the quarter. In first quarter 2016, net absorption was positive 855,274 square feet, while in fourth quarter 2015, absorption came in at positive 1,155,007 square feet. In third quarter 2015, positive 791,963 square feet was absorbed in the market.

Tenants moving into large blocks of space in 2016 include: Powerhouse FX moving 50,000 square feet at 3251 W Hillsborough Ave; 2Infinity Trampoline Park moving into 45,153 square feet at Liberty Square; and Cobb Luxury 10 theatre moving into 44,000 square feet at Tyrone Square Mall.

Vacancy

Tampa/St Petersburg's retail vacancy rate decreased in the second quarter 2016, ending the quarter at 5.1% Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 5.7% in the third quarter 2015, to 5.5% at the end of the fourth quarter 2015, 5.3% at the end of the first quarter 2016, to 5.1% in the current quarter.

The amount of vacant sublease space in the Tampa/St Petersburg market has trended down over the past four quarters. At the end of the third quarter 2015, there was 435,338 square feet of vacant sublease space. Currently, there are 368,087 square feet vacant in the market.

Rental Rates

Average quoted asking rental rates in the Tampa/St Petersburg retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2016 at $14.06 per square foot per year. That compares at $13.62 per square foot in the first quarter 2016, and $13.69 per square foot at the end of the third quarter 2015. This represents a 3.2% increase in rental rates in the current quarter, and a 2.63% increase from four quarters ago.

Inventory & Construction

During the second quarter 2016, 24 buildings totaling 315,992 square feet were completed in the Tampa/St Petersburg retail market. Over the past four quarters, a total of 1,779,376 square feet of retail space has been built in Tampa/St Petersburg. In addition to the current quarter, 24 buildings with 383,083 square feet were completed in first quarter 2016, 27 buildings totaling 757,855 square feet completed in the fourth quarter 2015, and 322,446 square feet in 26 buildings completed in third quarter 2015.

There was 548,087 square feet of retail space under construction at the end of the second quarter 2016.

Some of the notable 2016 deliveries include: Tri-city Plaza – Retail #1 & #2, a 68,865-square-foot facility that delivered in first quarter 2016 and is now 56% occupied, and Reload Indoor Shooting Range, a 58,000-square-foot building that delivered in first quarter 2016 and is now 100% occupied.

Total retail inventory in the Tampa/St Petersburg market area amounted to 225,093,080 square feet in 18,787 buildings and 2264 centers as of the end of the second quarter 2016.

Shopping Center

The Shopping Center market in Tampa/St Petersburg currently consists of 2209 projects with 88,981,855 square feet of retail space in 3,773 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 211,078 square feet and delivering 113,719 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 8.3% at the end of the first quarter 2016 to 8.2% this quarter.

Over the past four quarters, The Shopping Center vacancy rate has gone from 8.9% at the end of the third quarter 2015, to 8.6% at the end of the fourth quarter 2015, to 8.3% at the end of the first quarter 2016, and finally to 8.2% at the end of the current quarter.

Rental rates ended the second quarter 2016 at $13.26 per square foot, up from the $12.97 they were at the end of first quarter 2016. Rental rates have trended up over the past year, going from $13.01 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 1,279,643 square feet over the past four quarters. In addition to the positive 211,078 square feet absorbed this quarter, positive 394,140 square feet was absorbed in the first quarter 2016, positive 387,485 square feet was absorbed in the fourth quarter 2015, and positive 286,940 square feet was absorbed in the third quarter 2015.

Power Centers

The Power Center average rate was 3.7% in the second quarter 2016. With positive 18,521 square feet of net absorption and 25,066 square feet in new deliveries, the vacancy rate went from 3.7% at the end of last quarter to 3.7% at the end of the second quarter.

In the first quarter 2016, Power Centers absorbed positive 23,519 square feet, delivered 14,307 square feet, and the vacancy rate went from 3.8% to 3.7% over the course of the quarter. Rental started the quarter at$19.83 per square foot and ended the quarter at$20.02 per square foot.

A year ago, in second quarter 2015, the vacancy rate was 3.6%. Over the past four quarters, Power Centers have absorbed a cumulative 34,094 square feet of space and delivered cumulative 54,363 square feet of space. Vacant sublease space has gone from 8,920 square feet to 4,000 square feet over that time period, and rental rates have gone from $19.36 to $22.49.

At the end of the second quarter 2016, there was no space under construction in the Tampa/St Petersburg market. The total stock of Power Center space in Tampa/St Petersburg currently sits at 10,047,801 square feet in 28 centers comprised of 171 buildings.

No Space was under construction at the end of the second quarter 2016.

Construction Activity

Markets Ranked by Under Construction Square Footage

Under Construction Inventory

Market	# Buildings	Total GLA	Preleased SF	Preleased %	Average Building Size All Existing	Average Building Size U/C
Sarasota/Bradenton	13	197,357	50,666	25.7	12,073	15,181
North Hillsborough	1	155,000	155,000	100.0	13,625	155,000
Pinellas	6	147,800	99,940	67.6	11,040	24,633
Central Tampa	2	22,320	22,320	100.0	9,621	11,160
I-75 Corridor	2	13,000	5,000	38.5	11,899	6,500
Hernando County	2	12,610	12,610	100.0	15,020	6,305
Eastern Outlying	0	0	0	0.0	12,070	0
Pasco County	0	0	0	0.0	14,345	0
Totals	**26**	**548,087**	**345,536**	**63.0**	**345,536**	**21,080**

TAMPA BAY SINGLE FAMILY MARKET OVERVIEW

MetroStudy Market Briefing, Q2-2016, August 11th, 2016, www.MetroStudy.com

- MetroStudy is predicting the 30 year mortgage will be at 5% by 2018. An increase from 3.5% to 5% interest represents a $60,000 less mortgage that a borrower can receive.

Sarasota/Bradenton

- 2Q16 starts were up 17.6% versus 2Q15.
- Sarasota/Bradenton is at a 120% of 20 year average. MetroStudy is predicting Sarasota/Bradenton will be at 6500 starts in four to five years.
- Annualized starts for 2Q16 was 5,406.

Starts by market:

- Manatee County 2,626
- Sarasota County 2,072
- Charlotte County 699

Communities Ranked by Starts:

- Lakewood Ranch 611
- The West Villages 445
- Palmer Ranch 261

Vacant developed lots:

- Manatee County 4,815, which is a 22 month supply, down from 23.2 month supply last quarter.
- Sarasota County 4,137, which is a 24 month supply, down from 24.4 month supply last quarter.

Tampa

- Starts are up 21.3% compared to 2Q 2015, and closings are up 14.4%.
- Starts by submarket:
- South Hillsborough County led the way with 4,926 starts, up 28% followed by;
- Central Pasco / New Tampa with 889 starts
- South Brandon with 852 starts
- Trinity / Starkey / Southwest Pasco with 710 starts.

Top Master Planned Communities by Starts:

- Waterset 246
- Fishhawk Ranch 240
- Long Lake Ranch 240.
- Hawks Point 220.
- Wiregrass Ranch 205.
- Valencia Lakes 190.

Vacant Developed Lots:

- Pasco County - 6,544 which is a 35.7 month supply, up from a 34.9 month supply last quarter.
- Hillsborough County - 8,859 lots, which is a 21.7 month supply, down from 22.2 month supply last quarter.
- 2016 CDD year to date issuance is approximately $350 million.
- The new CDD's make foreclosure more efficient for bondholders.
- Hillsborough County led the state on CDD issuances between January 1, 2010 and June 2, 2016. Pasco County had 15, and Manatee County had 13. Miami – Dade led the state with 30.

TAMPA OFFICE MARKET OVERVIEW

Erhardt Comment:

Total class A is 8.2% for Hillsborough and Pinellas counties. Time to build something.

Cushman & Wakefield Market Overview – Tampa

Westshore Office Overview:

Overall vacancy at the end of 2nd quarter 2016 is 8.9% compared to 9.9% last year and 9.1% last quarter. Class A is at 8.2% compared to 9.7% last year and 8.0% last quarter.

I-75 Office Overview:

Overall vacancy at the end of the 2nd quarter 2016 is at 12.6% compared to 14.0% a year ago and 15.5% last quarter. Class A is at 8.3% compared to 9.4% a year ago and 17.2% last quarter.

Tampa Central Business District:

Overall vacancy at the end of the 2nd quarter 2016 is at 12.6% compared to 13.7% a year ago and 9.3% last quarter. Class A is at 9.0% compared to 10.3% a year ago and 7.1% last quarter.

TAMPA INDUSTRIAL MARKET OVERVIEW

Our Perception of the Market, Julia Rettig, Director, Industrial Brokerage, Cushman & Wakefield of Florida, Inc.

- Demand from users in the expanding housing market, ecommerce sector and logistics has provided confidence to developers that speculative projects will be quickly leased up. East Group will deliver the two rear load, 70,000 sf buildings by year end and both will be leased through organic growth of existing tenants. TPA Group broke ground on a 170,000 sf building at Grand Oaks just outside of Oak Creek. Interest from tenants has generated significant leasing activity.
- In the Tampa Bay region, Lakeland is the epicenter of new speculative development. In that market, Ridge Development broke ground on the second 245,000 sf, cross-dock building at Lakeland Logistics Center after 175,000 sf was leased in the first phase that delivered earlier this year. Seefried Development is under construction at Bridgewater Commerce Center, a 276,000 sf cross-dock space that is seeing strong organic activity from surrounding users. Finally, Brennan Investment Group decided to swing hard in the SR 33 corridor and start on a mega speculative 605,000 sf, cross-dock building hoping to land one of the large users, or users, circling the market. Other developers throughout the region are also set to break ground in the near term. First out of the gate are expected to be McDonald Development project at US Hwy 301 in Tampa and the McCraney Property Company site at County Line Road in Plant City.
- Some users prefer to own their own buildings instead of lease. The evolving trend in "build-to-suits" can be seen with All American Container's project under construction at Madison Business Park where developer IDI Gazeley will create a "turn-key" building for them. Cross Roads Commerce Center on I-75 and MLK Boulevard is a second park taking advantage of that trend. A private developer is committing to build up to 600,000 sf of build-to-suit/build-to own space.

Cushman & Wakefield Market Overview – Tampa

West Tampa Industrial Overview:

- The overall vacancy at the end of the 3rd quarter, 2016 is 8.0% compared to 5.8% a year ago and 5% last quarter.
- Warehouse distribution is at 3.5% vacancy compared to 4.2% a year ago and 3.8% last quarter.
- Office Service Center is at 8% vacancy compared to 10.8% a year ago and 9.2% last quarter.

East Tampa Industrial Overview:

- The overall vacancy at the end of the 3rd quarter 2016 was 6.6% compared to 7.8% a year ago and 7.2% last quarter.
- Warehouse distribution is at 6.2% vacancy compared to 8% a year ago and 7.1% last quarter.
- Office Service Center is at 13.6% vacancy compared to 15.2% last year and 15.5% last quarter.

Plant City Industrial Market Overview:

- The overall vacancy at the end of the 3rd quarter 2016 was 2.4% vacancy compared to 3.0% a year ago and 3.0% last quarter.
- Warehouse distribution is at 3.1% vacancy compared to 4.2% a year ago and 4.1% last quarter.

Lakeland Industrial Market Overview:

- The overall vacancy at the end of the 3rd quarter 2016 was 4.2% vacancy compared to 4.15% a year ago and 5.5% last quarter.
- Warehouse distribution is at 4.8% vacancy compared to 4.7% a year ago and 6.7% last quarter.
- Service center is at 19.2% compared to 18.7% a year ago and 18.0% last quarter.

LAND SALES

Single Family

1. Lots in Fishhawk Ranch sold for an average between $1,100 front foot and $1,433 a front foot.
2. Lots in Mira Bay averaged $1,197 to $1,182/front foot.
3. Lots in Waterset averaged between $1,086 to $1,267/front foot.
4. Lots in South Fork averaged between $858 to $1,125/front foot.
5. Lots in Bexley Ranch, South Central Pasco County averaged between $1,205 and $1,460/ front foot.
6. Lots in Starkey Ranch South West Pasco County averaged between $1,249 and $1450/ front foot.
7. Gibraltar Homes purchased 88 developed lots in the Ellenton subdivision Bougainvillea for $75,146/ lot. Property is located north and east of the Ellenton mall in the north-east quadrant of I-75 and US highway 301.

Multifamily

1. Myers Group purchased a 22,500 SF site in Coral Gables for $208.88 per SF. Myers plans on building 150 units which represents $31,333/unit, and 290 units per acre.
2. Park 30 Partners LLC purchased a 38.5 acres site in the south-east quadrant of state road 30 and 301 in Bradenton, for $2,000,000. They plan on building 216 units which represents $12,500 per unit.
3. Epoch Properties purchased a 5.1 acre site at a SunRail stop site in Maitland for $5,200,000. This equates to $23.41/SF. They plan on building a 293 unit project which represents $17,740/ unit and 57.45 units per acre.
4. Crescent Communities purchased 5 acres at the north end of downtown Tampa for $8,100,000 or $20,250/unit. Density is 80 units/ acre.
5. Picerne purchased 18.4 acres in Highwoods Preserve for $23,178/ unit, land developed. Picerne is building 295 units or 19.9 units/acre. Cushman and Wakefield represented the seller, Highwoods Properties.

Hotel

1. Hilton Garden Inn purchased 2.6 acres on S.R. 56, east of I-75, for $2,600,000, they plan on building 160 rooms. This is $16,260/per key, and $17.76/PSF land price.

Industrial

1. United Parcel Service purchased a 43 acre development site west of Miami International airport for $31,000,000. This equates to $16.55/SF.
2. McCraney Property Company purchased 72 acres on county line road in Plant City south of I-4 for $8,250,000. They plan on building $1,250,000 SF which is $6.60 per building foot. The property, because it was a strawberry field, was 90% cleared and will need very little site work. Cushman & Wakefield represented McCraney in this transaction.
3. Medline Industries purchased 68.06 acres on Old Dixie Highway Auburndale, Florida for $124,888/acre. Medline bought the land for construction of a new distribution center.

Office

1. Raymond James purchased 65 acres in Wiregrass Ranch by Pasco County for $3,500,000. This equates to $1.24/ SF. The property was entitled for 600,000 SF or $5.83 per building foot. Raymond James also received $14,000,000 in incentives from the State and Pasco County.

Retail

1. WPG-Estrella purchased 2.55 acres at the north-west corner of north Dale Mabry and Estrella in south Tampa. They assembled four parcels for an average price of $49.06/SF. This site will be anchored by Sprouts grocery store.
2. Publix supermarkets purchased 33 acres at the northeast corner of County Line Road and West Pipkin road in Lakeland for $2.00/SF. Water and Sewer cost approximately $500,000.

Agricultural

1. Astin Strawberry Property management LLC purchased 242.68 acres of farm land in Wimauma, South Hillsborough County for $10,404/acre.

Notes:

About Cushman & Wakefield

Cushman & Wakefield is a global leader in commercial real estate services, helping clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms in the world with revenues of $5 billion across core services of agency leasing, asset services, capital markets, facilities services (branded C&W Services), global occupier services, investment management (branded DTZ Investors), tenant representation and valuations & advisory. To learn more, visit www.cushmanwakefield.com or follow @Cushwake on Twitter.

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