



TAMPA BAY MSA OFFICE MARKET STATISTICS

Fourth Quarter 2011



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Fourth Qtr. Overall* Net Absorption	2011 Total Overall* Net Absorption	Fourth Qtr. Direct Net Absorption	2011 Total Direct Net Absorption	SF Under Construct.	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
CBD	6,380,856	1,053,960	16.5%	1,038,168	16.3%	18,727	130,700	20,679	129,416	0	\$20.77	\$20.76
Class A	3,916,991	571,147	14.6%	563,463	14.4%	5,808	103,267	7,760	109,067	0	\$22.92	\$22.93
Class B	1,902,089	370,304	19.5%	362,196	19.0%	6,803	15,553	6,803	8,469	0	\$19.34	\$19.34
Class C	561,776	112,509	20.0%	112,509	20.0%	6,116	11,880	6,116	11,880	0	\$14.66	\$14.66
Westshore	12,533,140	2,064,363	16.5%	2,025,946	16.2%	19,399	226,772	32,481	224,693	250,000	\$23.84	\$23.86
Class A	6,499,209	1,124,016	17.3%	1,105,479	17.0%	13,687	44,706	18,966	41,278	250,000	\$26.50	\$26.51
Class B	4,702,378	744,649	15.8%	729,242	15.5%	2,105	176,718	8,981	177,140	0	\$21.20	\$21.23
Class C	1,331,553	195,698	14.7%	191,225	14.4%	3,607	5,348	4,534	6,275	0	\$18.61	\$18.61
Northwest	4,460,916	686,880	15.4%	671,646	15.1%	185,534	68,761	182,182	61,719	78,282	\$18.20	\$18.18
Class A	1,508,892	209,841	13.9%	194,607	12.9%	138,569	100,805	151,993	110,539	0	\$19.24	\$19.21
Class B	2,163,860	415,229	19.2%	415,229	19.2%	57,871	(22,384)	41,095	(39,160)	78,282	\$17.75	\$17.75
Class C	788,164	61,810	7.8%	61,810	7.8%	(10,906)	(9,660)	(10,906)	(9,660)	0	\$17.77	\$17.77
I-75 Corridor	7,555,893	1,705,120	22.6%	1,693,849	22.4%	39,685	31,327	44,999	19,294	0	\$20.37	\$20.41
Class A	4,246,999	893,929	21.0%	887,972	20.9%	15,974	(11,585)	15,974	(28,932)	0	\$22.16	\$22.22
Class B	2,750,773	685,291	24.9%	679,977	24.7%	35,173	40,774	40,487	46,088	0	\$19.36	\$19.41
Class C	558,121	125,900	22.6%	125,900	22.6%	(11,462)	2,138	(11,462)	2,138	0	\$13.09	\$13.09
Southwest	329,481	25,207	7.7%	25,207	7.7%	(1,567)	5,993	(1,567)	5,993	0	\$16.43	\$16.43
Class A	0	0	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%	(1,105)	4,888	(1,105)	4,888	0	\$20.00	\$20.00
Class C	159,781	20,483	12.8%	20,483	12.8%	(462)	1,105	(462)	1,105	0	\$15.60	\$15.60
Hyde Park	450,172	36,922	8.2%	36,922	8.2%	2,250	17,118	2,250	17,118	0	\$23.00	\$23.00
Class A	116,154	4,341	3.7%	4,341	3.7%	0	(1,253)	0	(1,253)	0	\$27.00	\$27.00
Class B	237,865	22,663	9.5%	22,663	9.5%	0	6,237	0	6,237	0	\$25.25	\$25.25
Class C	96,153	9,918	10.3%	9,918	10.3%	2,250	12,134	2,250	12,134	0	\$16.11	\$16.11
Ybor City	236,214	41,114	17.4%	41,114	17.4%	(3,527)	(2,786)	(3,527)	(2,786)	0	\$23.15	\$23.15
Class A	55,000	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	166,332	41,114	24.7%	41,114	24.7%	(3,527)	(2,786)	(3,527)	(2,786)	0	\$23.15	\$23.15
Class C	14,882	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
St. Petersburg Downtown	2,734,631	459,610	16.8%	453,687	16.6%	(2,673)	13,974	250	16,897	0	\$21.76	\$21.76
Class A	1,688,662	371,244	22.0%	365,321	21.6%	69	10,227	2,992	13,150	0	\$22.00	\$22.00
Class B	943,230	64,247	6.8%	64,247	6.8%	(3,244)	3,245	(3,244)	3,245	0	\$22.95	\$22.95
Class C	102,739	24,119	23.5%	24,119	23.5%	502	502	502	502	0	\$17.38	\$17.38
Gateway	4,665,290	1,072,756	23.0%	1,048,530	22.5%	(2,170)	135,544	116	145,748	0	\$18.47	\$18.53
Class A	1,942,805	365,005	18.8%	354,005	18.2%	6,981	57,191	6,981	57,191	0	\$19.94	\$19.81
Class B	2,312,676	672,585	29.1%	659,359	28.5%	(7,975)	74,810	(5,689)	85,014	0	\$17.81	\$17.97
Class C	409,809	35,166	8.6%	35,166	8.6%	(1,176)	3,543	(1,176)	3,543	0	\$15.94	\$15.94
Bayside	1,746,051	624,419	35.8%	588,723	33.7%	6,043	51,953	6,043	36,113	0	\$17.34	\$17.34
Class A	781,910	198,283	25.4%	162,587	20.8%	235	52,557	235	36,717	0	\$19.53	\$19.53
Class B	803,823	389,966	48.5%	389,966	48.5%	5,808	(604)	5,808	(604)	0	\$16.76	\$16.76
Class C	160,318	36,170	22.6%	36,170	22.6%	0	0	0	0	0	\$13.71	\$13.71
Countryside	1,255,872	222,503	17.7%	217,703	17.3%	51,987	63,567	56,787	68,367	0	\$18.70	\$18.80
Class A	504,391	155,366	30.8%	155,366	30.8%	54,369	56,485	54,369	56,485	0	\$19.11	\$19.11
Class B	604,585	67,137	11.1%	62,337	10.3%	(2,382)	7,082	2,418	11,882	0	\$17.69	\$17.97
Class C	146,896	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
North Pinellas	1,611,830	321,955	20.0%	321,955	20.0%	(3,105)	(10,247)	(3,105)	(10,247)	0	\$18.37	\$18.37
Class A	820,961	49,000	6.0%	49,000	6.0%	(3,105)	2,397	(3,105)	2,397	0	\$19.52	\$19.52
Class B	780,403	272,955	35.0%	272,955	35.0%	0	(12,644)	0	(12,644)	0	\$18.17	\$18.17
Class C	10,466	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Clearwater Downtown	710,939	176,838	24.9%	176,838	24.9%	(4,058)	19,113	(4,058)	19,113	0	\$17.31	\$17.31
Class A	238,103	76,821	32.3%	76,821	32.3%	5,127	38,737	5,127	38,737	0	\$18.38	\$18.38
Class B	381,275	84,073	22.1%	84,073	22.1%	(45)	(10,484)	(45)	(10,484)	0	\$17.72	\$17.72
Class C	91,561	15,944	17.4%	15,944	17.4%	(9,140)	(9,140)	(9,140)	(9,140)	0	\$10.00	\$10.00
South St. Petersburg	611,922	114,926	18.8%	111,329	18.2%	(4,215)	(9,061)	(618)	(5,464)	0	\$15.22	\$15.22
Class A	32,000	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	480,508	114,926	23.9%	111,329	23.2%	(4,215)	(9,061)	(618)	(5,464)	0	\$15.22	\$15.22
Class C	99,414	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
TAMPA BAY TOTAL	45,283,207	8,606,573	19.0%	8,451,617	18.7%	302,310	742,728	332,912	725,974	328,282	\$20.46	\$20.48
Class A	22,352,077	4,018,993	18.0%	3,918,962	17.5%	237,714	453,534	261,292	435,376	250,000	\$22.79	\$22.81
Class B	18,399,497	3,949,863	21.5%	3,899,411	21.2%	85,267	271,344	91,364	271,821	78,282	\$18.83	\$18.87
Class C	4,531,633	637,717	14.1%	633,244	14.0%	(20,671)	17,850	(19,744)	18,777	0	\$15.90	\$15.90

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, December 2011.

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