

# TAMPA BAY MSA OFFICE MARKET STATISTICS

## Fourth Quarter 2012



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Fourth Qtr. Overall* Net Absorption	2012 Total Overall* Net Absorption	Fourth Qtr. Direct Net Absorption	2012 Total Direct Net Absorption	SF Under Construction	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
<b>Tampa CBD</b>	<b>6,398,635</b>	<b>899,957</b>	<b>14.1%</b>	<b>858,375</b>	<b>13.4%</b>	<b>45,912</b>	<b>134,938</b>	<b>54,490</b>	<b>160,728</b>	<b>0</b>	<b>\$20.90</b>	<b>\$20.90</b>
Class A	3,917,093	490,497	12.5%	473,156	12.1%	33,850	54,829	42,428	64,486	0	\$23.04	\$23.04
Class B	1,919,766	299,241	15.6%	275,000	14.3%	12,887	77,819	12,887	93,952	0	\$19.72	\$19.72
Class C	561,776	110,219	19.6%	110,219	19.6%	(825)	2,290	(825)	2,290	0	\$14.45	\$14.45
<b>Westshore</b>	<b>12,531,817</b>	<b>1,493,679</b>	<b>11.9%</b>	<b>1,411,754</b>	<b>11.3%</b>	<b>230,274</b>	<b>526,780</b>	<b>255,510</b>	<b>576,250</b>	<b>250,000</b>	<b>\$23.88</b>	<b>\$24.03</b>
Class A	6,542,733	761,300	11.6%	727,348	11.1%	171,879	364,240	181,847	381,144	250,000	\$26.93	\$27.08
Class B	4,637,868	567,757	12.2%	530,447	11.4%	57,210	123,387	68,726	145,290	0	\$21.44	\$21.54
Class C	1,351,216	164,622	12.2%	153,959	11.4%	1,185	39,153	5,048	49,816	0	\$18.01	\$18.39
<b>Northwest</b>	<b>4,397,834</b>	<b>701,320</b>	<b>15.9%</b>	<b>688,711</b>	<b>15.7%</b>	<b>6,179</b>	<b>22,132</b>	<b>6,179</b>	<b>19,507</b>	<b>0</b>	<b>\$18.36</b>	<b>\$18.36</b>
Class A	1,390,897	215,754	15.5%	203,145	14.6%	2,152	(19,463)	2,152	(22,088)	0	\$18.41	\$18.41
Class B	2,252,829	447,929	19.9%	447,929	19.9%	4,027	49,704	4,027	49,704	0	\$18.40	\$18.40
Class C	754,108	37,637	5.0%	37,637	5.0%	0	(8,109)	0	(8,109)	0	\$17.58	\$17.58
<b>I-75 Corridor</b>	<b>7,460,183</b>	<b>1,742,728</b>	<b>23.4%</b>	<b>1,714,502</b>	<b>23.0%</b>	<b>12,786</b>	<b>12,236</b>	<b>16,733</b>	<b>35,148</b>	<b>0</b>	<b>\$20.05</b>	<b>\$20.10</b>
Class A	4,223,573	910,192	21.6%	891,227	21.1%	27,004	47,241	27,004	66,206	0	\$21.17	\$21.17
Class B	2,691,697	724,519	26.9%	715,258	26.6%	(18,840)	(52,557)	(18,840)	(48,610)	0	\$19.53	\$19.63
Class C	544,913	108,017	19.8%	108,017	19.8%	4,622	17,552	4,622	17,552	0	\$14.75	\$14.75
<b>Southwest</b>	<b>329,481</b>	<b>43,641</b>	<b>13.2%</b>	<b>43,641</b>	<b>13.2%</b>	<b>(13,279)</b>	<b>(18,395)</b>	<b>(13,279)</b>	<b>(18,395)</b>	<b>0</b>	<b>\$18.40</b>	<b>\$18.40</b>
Class A	0	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	169,700	17,003	10.0%	17,003	10.0%	(12,279)	(12,279)	(12,279)	(12,279)	0	\$17.69	\$17.69
Class C	159,781	26,638	16.7%	26,638	16.7%	(1,000)	(6,116)	(1,000)	(6,116)	0	\$18.86	\$18.86
<b>Hyde Park</b>	<b>450,172</b>	<b>22,008</b>	<b>4.9%</b>	<b>22,008</b>	<b>4.9%</b>	<b>10,913</b>	<b>20,284</b>	<b>10,913</b>	<b>20,284</b>	<b>0</b>	<b>\$22.41</b>	<b>\$22.41</b>
Class A	116,154	3,316	2.9%	3,316	2.9%	2,941	1,025	2,941	1,025	0	\$28.00	\$28.00
Class B	237,865	10,200	4.3%	10,200	4.3%	7,763	12,463	7,763	12,463	0	\$24.69	\$24.69
Class C	96,153	8,492	8.8%	8,492	8.8%	209	6,796	209	6,796	0	\$17.50	\$17.50
<b>Ybor City</b>	<b>236,403</b>	<b>44,898</b>	<b>19.0%</b>	<b>44,898</b>	<b>19.0%</b>	<b>(2,623)</b>	<b>(3,784)</b>	<b>(2,623)</b>	<b>(3,784)</b>	<b>0</b>	<b>\$23.15</b>	<b>\$23.15</b>
Class A	55,000	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	166,521	44,898	27.0%	44,898	27.0%	(2,623)	(3,784)	(2,623)	(3,784)	0	\$23.15	\$23.15
Class C	14,882	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>St. Petersburg Downtown</b>	<b>2,734,631</b>	<b>401,416</b>	<b>14.7%</b>	<b>389,991</b>	<b>14.3%</b>	<b>27,950</b>	<b>2,907</b>	<b>33,452</b>	<b>8,409</b>	<b>0</b>	<b>\$20.69</b>	<b>\$20.82</b>
Class A	1,688,662	262,277	15.5%	250,852	14.9%	22,733	53,680	28,235	59,182	0	\$22.33	\$22.58
Class B	943,230	116,085	12.3%	116,085	12.3%	4,152	(51,838)	4,152	(51,838)	0	\$15.22	\$15.22
Class C	102,739	23,054	22.4%	23,054	22.4%	1,065	1,065	1,065	1,065	0	\$17.32	\$17.32
<b>Gateway</b>	<b>4,616,720</b>	<b>1,089,263</b>	<b>23.6%</b>	<b>1,067,323</b>	<b>23.1%</b>	<b>(19,833)</b>	<b>(25,792)</b>	<b>(22,119)</b>	<b>(28,078)</b>	<b>125,000</b>	<b>\$18.58</b>	<b>\$18.63</b>
Class A	1,951,166	385,316	19.7%	374,316	19.2%	2,875	(19,862)	2,875	(19,862)	125,000	\$20.00	\$19.90
Class B	2,255,745	657,587	29.2%	646,647	28.7%	(26,452)	5,290	(28,738)	3,004	0	\$17.91	\$18.06
Class C	409,809	46,360	11.3%	46,360	11.3%	3,744	(11,220)	3,744	(11,220)	0	\$15.97	\$15.97
<b>Bayside</b>	<b>1,756,254</b>	<b>522,500</b>	<b>29.8%</b>	<b>489,785</b>	<b>27.9%</b>	<b>30,238</b>	<b>91,718</b>	<b>9,179</b>	<b>88,737</b>	<b>86,000</b>	<b>\$14.29</b>	<b>\$14.44</b>
Class A	781,835	126,973	16.2%	126,973	16.2%	20,736	71,129	(323)	68,148	86,000	\$17.71	\$19.19
Class B	813,503	354,808	43.6%	354,808	43.6%	5,718	25,138	5,718	25,138	0	\$13.39	\$13.39
Class C	160,916	40,719	25.3%	40,719	25.3%	3,784	(4,549)	3,784	(4,549)	0	\$12.63	\$12.63
<b>Countryside</b>	<b>1,255,872</b>	<b>179,672</b>	<b>14.3%</b>	<b>179,672</b>	<b>14.3%</b>	<b>5,719</b>	<b>23,949</b>	<b>5,719</b>	<b>23,949</b>	<b>0</b>	<b>\$18.76</b>	<b>\$18.76</b>
Class A	504,391	116,233	23.0%	116,233	23.0%	1,772	25,051	1,772	25,051	0	\$18.66	\$18.66
Class B	604,585	63,439	10.5%	63,439	10.5%	3,947	(1,102)	3,947	(1,102)	0	\$18.96	\$18.96
Class C	146,896	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>North Pinellas</b>	<b>1,611,830</b>	<b>311,333</b>	<b>19.3%</b>	<b>304,493</b>	<b>18.9%</b>	<b>(1,933)</b>	<b>8,472</b>	<b>(1,933)</b>	<b>15,312</b>	<b>0</b>	<b>\$18.24</b>	<b>\$18.43</b>
Class A	820,961	44,729	5.4%	44,729	5.4%	0	2,121	0	2,121	0	\$18.90	\$18.90
Class B	780,403	266,604	34.2%	259,764	33.3%	(1,933)	6,351	(1,933)	13,191	0	\$18.17	\$18.38
Class C	10,466	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>Clearwater Downtown</b>	<b>710,939</b>	<b>170,055</b>	<b>23.9%</b>	<b>170,055</b>	<b>23.9%</b>	<b>(95)</b>	<b>(4,593)</b>	<b>(95)</b>	<b>(4,593)</b>	<b>0</b>	<b>\$17.80</b>	<b>\$17.80</b>
Class A	238,103	55,216	23.2%	55,216	23.2%	5,046	9,794	5,046	9,794	0	\$18.55	\$18.55
Class B	381,275	107,584	28.2%	107,584	28.2%	(5,141)	(23,076)	(5,141)	(23,076)	0	\$17.93	\$17.93
Class C	91,561	7,255	7.9%	7,255	7.9%	0	8,689	0	8,689	0	\$10.00	\$10.00
<b>South St. Petersburg</b>	<b>611,922</b>	<b>110,272</b>	<b>18.0%</b>	<b>110,272</b>	<b>18.0%</b>	<b>(6,556)</b>	<b>5,492</b>	<b>(6,556)</b>	<b>1,895</b>	<b>0</b>	<b>\$15.10</b>	<b>\$15.10</b>
Class A	0	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	512,508	110,272	21.5%	110,272	21.5%	(6,556)	5,492	(6,556)	1,895	0	\$15.10	\$15.10
Class C	99,414	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>TAMPA BAY TOTAL</b>	<b>45,102,693</b>	<b>7,732,742</b>	<b>17.1%</b>	<b>7,495,480</b>	<b>16.6%</b>	<b>325,652</b>	<b>796,344</b>	<b>345,681</b>	<b>895,369</b>	<b>461,000</b>	<b>\$19.93</b>	<b>\$20.00</b>
Class A	22,230,568	3,371,803	15.2%	3,233,796	14.5%	290,988	589,785	293,977	635,207	461,000	\$22.27	\$22.34
Class B	18,367,495	3,787,926	20.6%	3,699,334	20.1%	21,880	161,008	35,057	203,948	0	\$18.48	\$18.55
Class C	4,504,630	573,013	12.7%	562,350	12.5%	12,784	45,551	16,647	56,214	0	\$16.05	\$16.12

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, December 2012.

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