WHAT’S NEXT
WESTSHORE RETAIL MARKET OVERVIEW

Patrick Berman
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RETAIL MARKET OVERVIEW
TAMPA BAY, HILLSBOROUGH COUNTY, WESTSHORE
TAMPA BAY (West Central Florida)

- Over 1,200 Shopping Centers: Approximately 117 MSF
- $19.83 PSF Net
- 91% Occupancy
- Q1 2019 Net Absorption: 359,910 SF

HILLSBOROUGH COUNTY

- Over 370 Shopping Centers: Approximately 47 MSF
- $22.32 PSF Net
- 92% Occupancy
- Q1 2019 Net Absorption: 111,648 SF

WESTSHORE RETAIL MARKET

- 35 Shopping Centers: Over 6 MSF
- $24.33 PSF Net (Increased 2.4% from Q1 2018)
- Sales are 35% higher (Rents are 9% higher)
- Increasing Retail Sales: 4.1% increase from Q1 2018
- 98.1% Occupancy
- Q1 2019 Net Absorption: 2,648 SF
- Limited Supply of Vacant Space (73,389 SF)
- Vacancy Rate: 1.9%: Lowest in the Tampa Bay Area
- Lowest Rent-to-Sales Ratios in Tampa Bay

OCCUPANCY, RENTAL RATES, & ABSORPTION
WESTSHORE
STRONGEST RETAIL MARKET IN TAMPA BAY
WESTSHORE
STRONGEST RETAIL MARKET IN TAMPA BAY

• 97,000+ Employees
• Excellent Access: I-275, SR60, SR 589
• Two Upscale Regional Malls
• Business Travelers / Hotel Guests (7,400+ Hotel Rooms)
• Proximity to Upscale Neighborhoods

• Consumer Drawing Power
• 250 Restaurants
• Tampa International Airport
• Raymond James Stadium
• Hillsborough Community College
• Steinbrenner Field
WHAT’S NEXT
WESTSHORE RETAIL MARKET
WHAT'S NEXT

240,000 SF
Retail & Entertainment
Retail Partner: Novel Midtown Tampa by Crescent Communities

230 Keys
Boutique Hotel with Rooftop Bar

450 Units
Multifamily

750,000 SF
Office

Whole Foods Market will be taking 48,000 SF and opening in fall 2020. They will employ approximately 200 full- and part-time members.

True Food Kitchen
5,000 SF health-conscious restaurant with outdoor covered patio on Himes Ave. opening early 2021.

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TriPointe Plaza

- Eddie V’s
- TD Ameritrade
- Synovus Bank
- BNY Mellon

WHAT’S NEXT
Skyview Plaza: 3415 E. Frontage Road

9,000 SF of Retail
Westshore Plaza

- Phase One: 98,000 SF
- Phase Two: 53,600 SF
WHAT’S NEXT
WESTSHORE RETAIL MARKET

Most Desirable retail location in Tampa Bay
Nominal Vacancy minimal number of viable sites
Mature Market nominal new construction
Above Average sales, rents, prices, occupancy, absorption, yields
Positive Trends and Indicators
THANK YOU!

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