



MULTIFAMILY TRENDS 2021

THE TAMPA METROPOLITAN AREA

PRESENTED BY DARRON KATTAN

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MARKET OVERVIEW TAMPA MSA



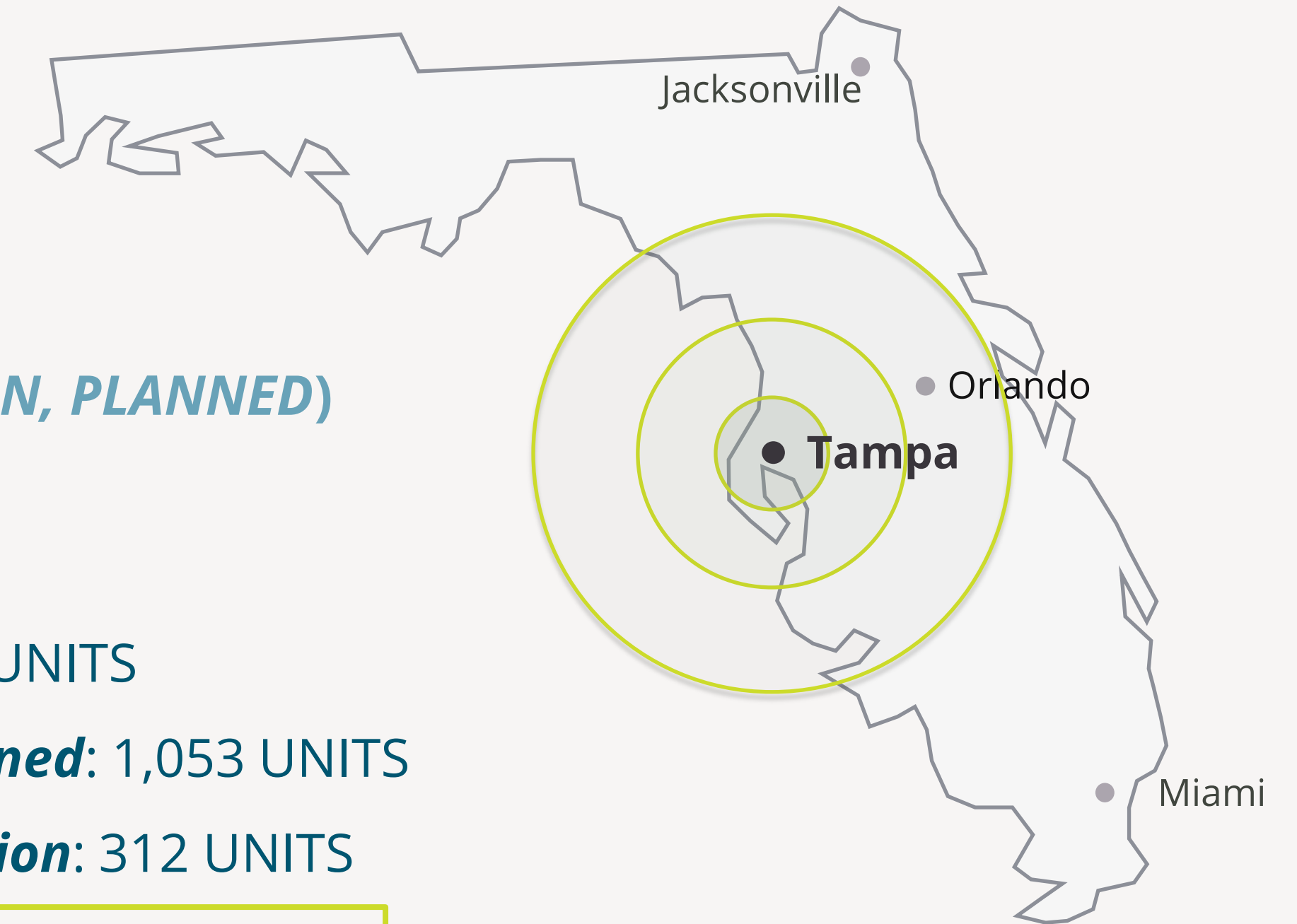
TAMPA BAY MARKET OVERVIEW

- Approx **350k** Apt Units in **Tampa MSA**. **180k** in **Hillsborough**
- **Consensus Top 20 MSA with Over 3 Million Residents and More Than 126,000 New Residents Projected by 2024**
- **16% Increase in Tampa MSA Population From 2010 to 2020**
- Historical Average of **6k/Units** Built per Year, **Last 5 Years** Closer to **10k/Units** and We Expect That to be the New Bar
- Between Q1 2020 - Q3 2021, Tampa Saw **400 Transactions Which Totaled \$5.68 Billion in the Multifamily Asset Class**
- Tampa's Businesses Are Currently on Track to **Create 60,000 New Jobs in 2021**, with **Payroll Increases Over 4 Percent**
- **Subsequent Job Growth Over the Next 10 Years is Projected to Climb Over 42 Percent**



TAMPA BAY MARKET OVERVIEW

SUBMARKET CONSTRUCTION INVENTORY (*EXISTING, UNDER CONSTRUCTION, PLANNED*)



• DOWNTOWN TAMPA

- **Existing:** 11,052 UNITS
- **Proposed & Planned:** 6,865 UNITS
- **Under Construction:** 3,222 UNITS
- **Completed in 2021:** 674 UNITS

• DOWNTOWN ST. PETERSBURG

- **Existing:** 6,097 UNITS
- **Proposed & Planned:** 2,781 UNITS
- **Under Construction:** 418 UNITS
- **Completed in 2021:** 837 UNITS

• PASCO COUNTY

- **Existing:** 11,230 UNITS
- **Proposed & Planned:** 1,053 UNITS
- **Under Construction:** 312 UNITS
- **Completed in 2021:** 905 UNITS

• THE WESTSHORE DISTRICT

- **Existing:** 6,322 UNITS
- **Proposed & Planned:** 254 UNITS
- **Under Construction:** 180 UNITS
- **Completed in 2021:** 68 UNITS

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SUBMARKET SPOTLIGHT: THE WESTSHORE DISTRICT



**WESTSHORE
DISTRICT**
TAMPA BAY
FACTS & FIGURES

*65% of People
Who Live in Westshore
Work in Westshore*



\$1B

IN PRIVATE INVESTMENTS



4,000+

BUSINESSES



3,600

APARTMENTS UNITS ADDED SINCE 2009



15,000

RESIDENTS



12.75 MILLION SF

COMMERCIAL OFFICE SPACE



250+

RESTAURANTS



102,000

EMPLOYEES



45+

HOTELS

THE WESTSHORE DISTRICT

NOTABLE PROJECTS AND DEVELOPMENT GROWTH

NEW DEVELOPMENTS

- Westshore Village, 92 Townhomes - *David Weekley Homes*
- Novel at Midtown, 360 Units - *Crescent Communities*

UNDER CONSTRUCTION

- Rocky Point Apartments, 180 Units - *Northwood Ravin & Framework Group*

PLANNED & PROPOSED

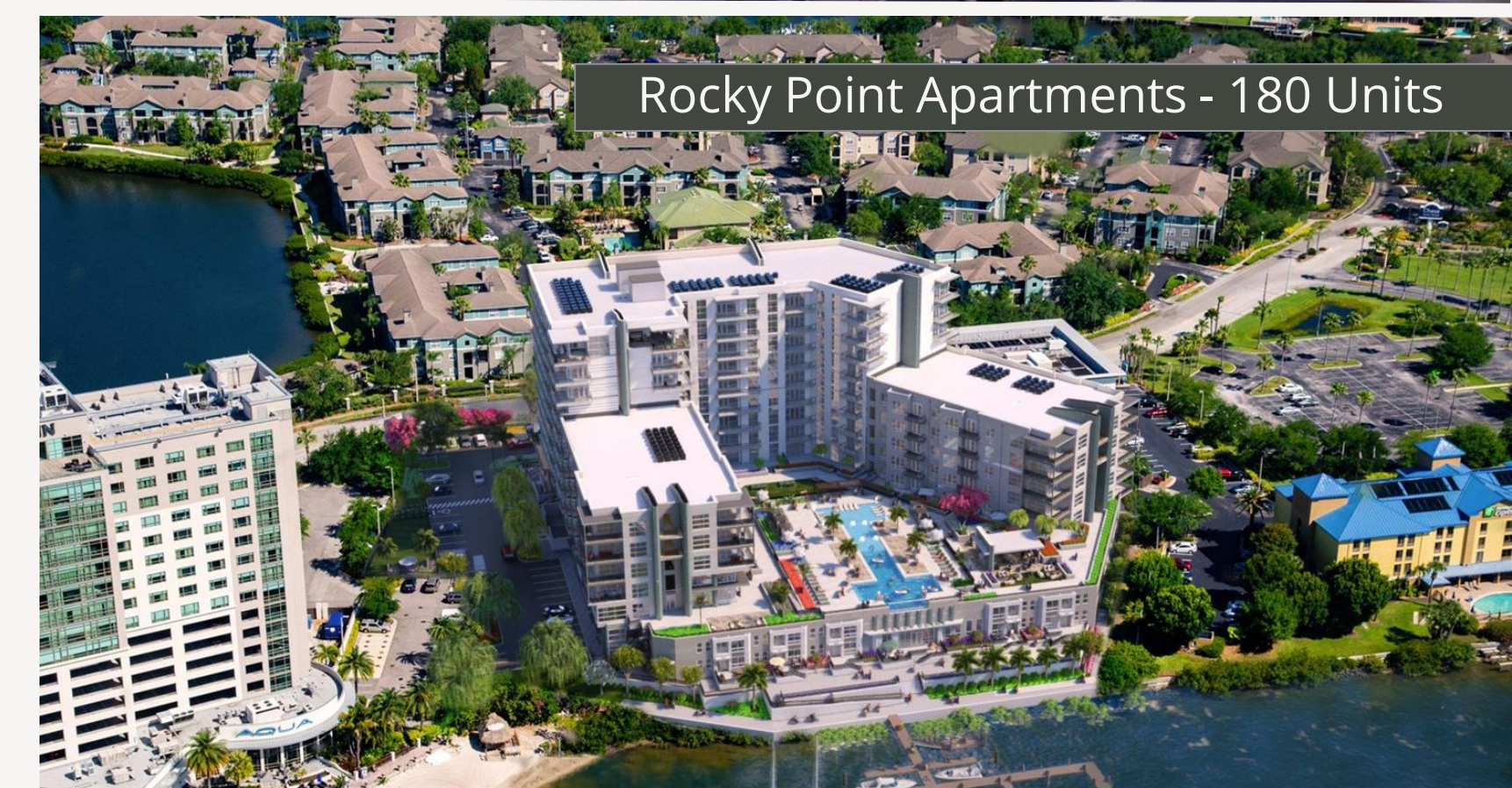
- Residential at MetWest International, 300 Units
- Westshore Plaza, 1,100+ Multifamily Units - *Washington Prime*
- Himes Midtown, 23 Townhomes
- Conversion of Former AAA Building on Westshore Blvd - *Ally Capital Group*
- Patel Project, Mixed-Use Tower with 192 Units
- Independence Park 2, 1,100 Units
- Novel Bay Center, 290 Units



Westshore Village - 92 Townhomes



Novel at Midtown - 360 Units



Rocky Point Apartments - 180 Units



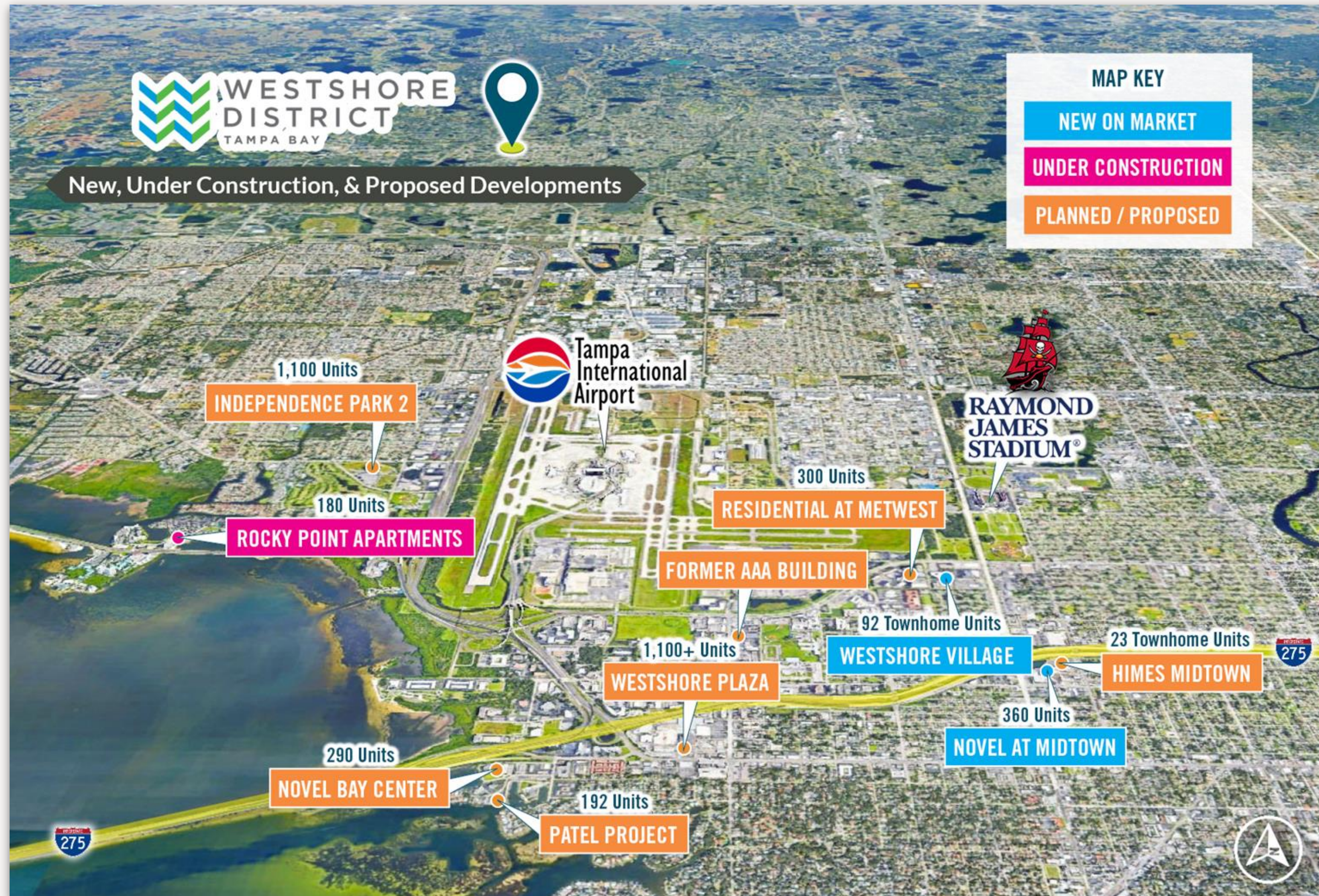
New, Under Construction, & Proposed Developments

MAP KEY

NEW ON MARKET

UNDER CONSTRUCTION

PLANNED / PROPOSED



WHY WESTSHORE ?

- Scooterfication
- Access To Work & Play
- Development Opportunity/Sites
- Pro Development Mindset?
- Infrastructure Benefits



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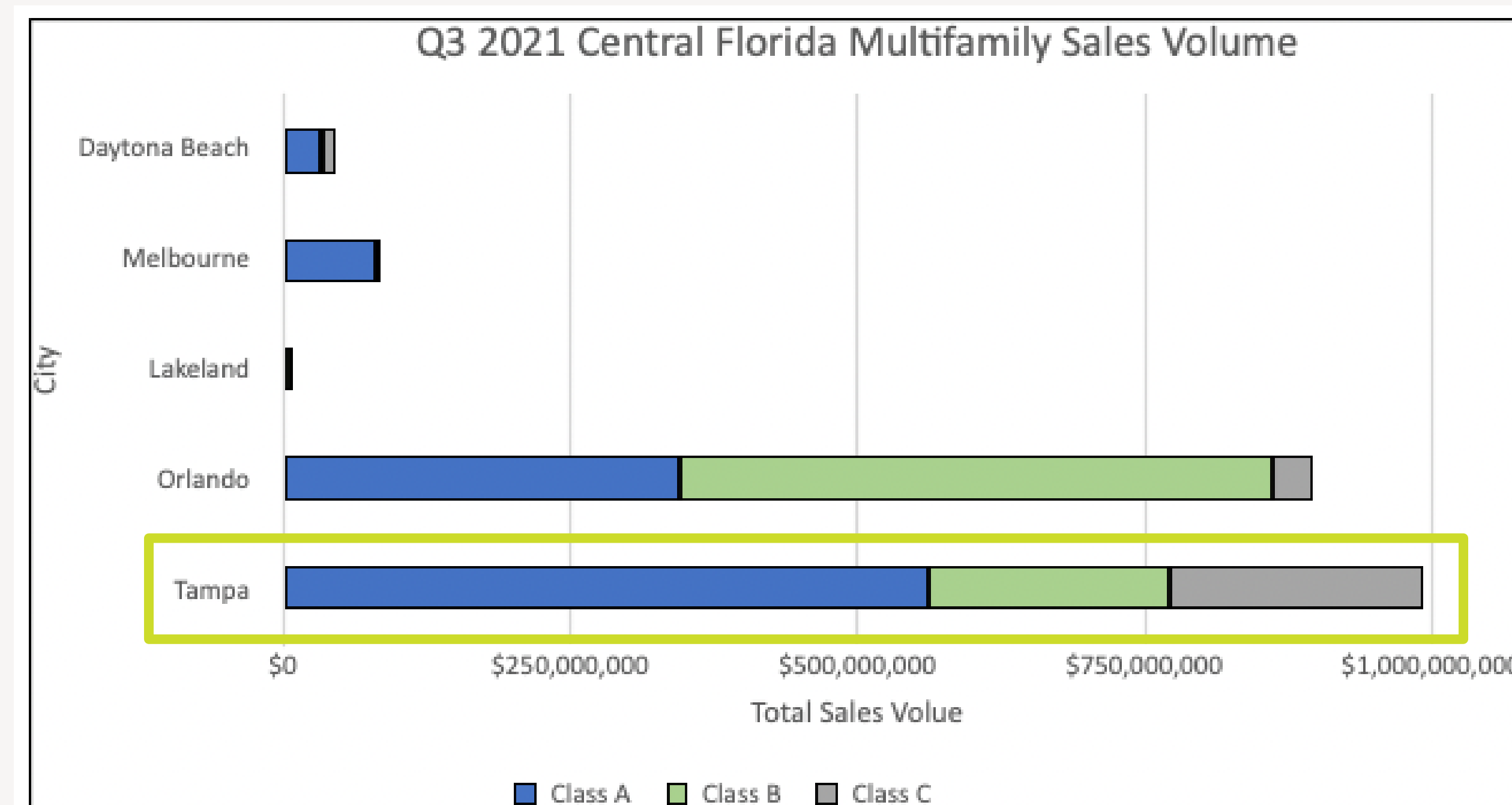
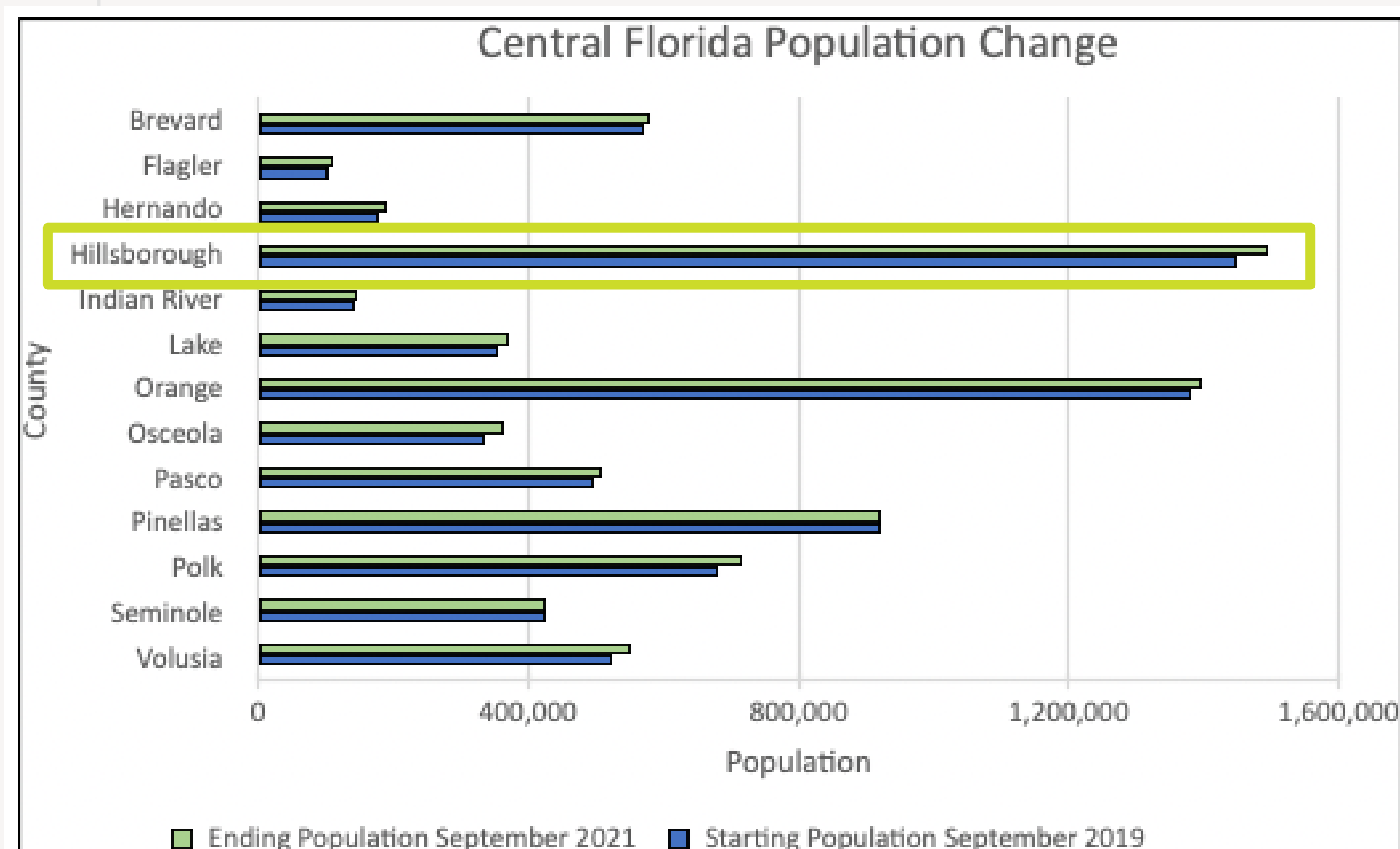
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FUTURE TRENDS & OUTLOOK



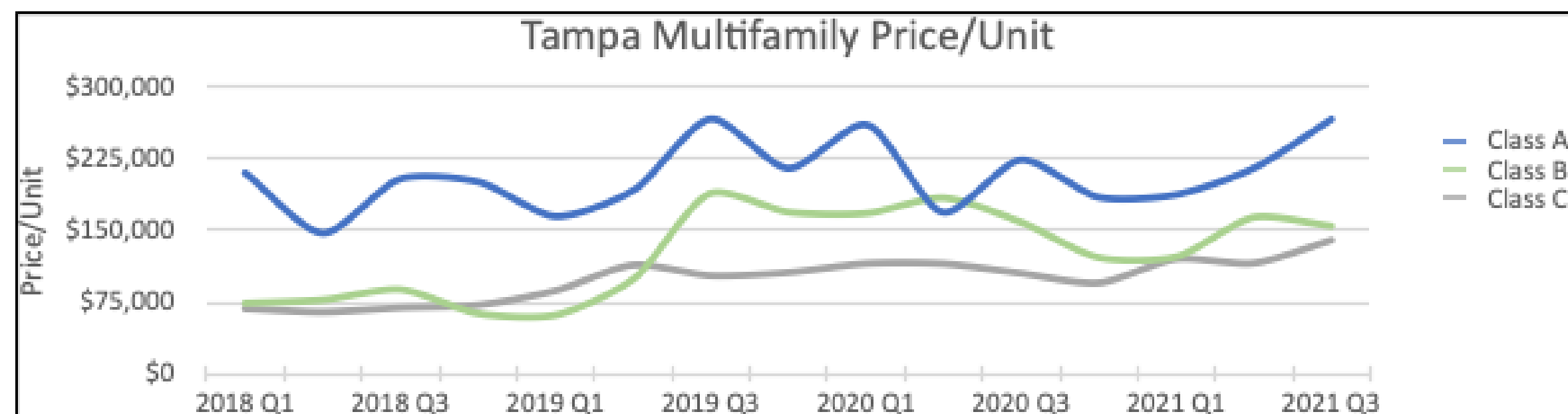
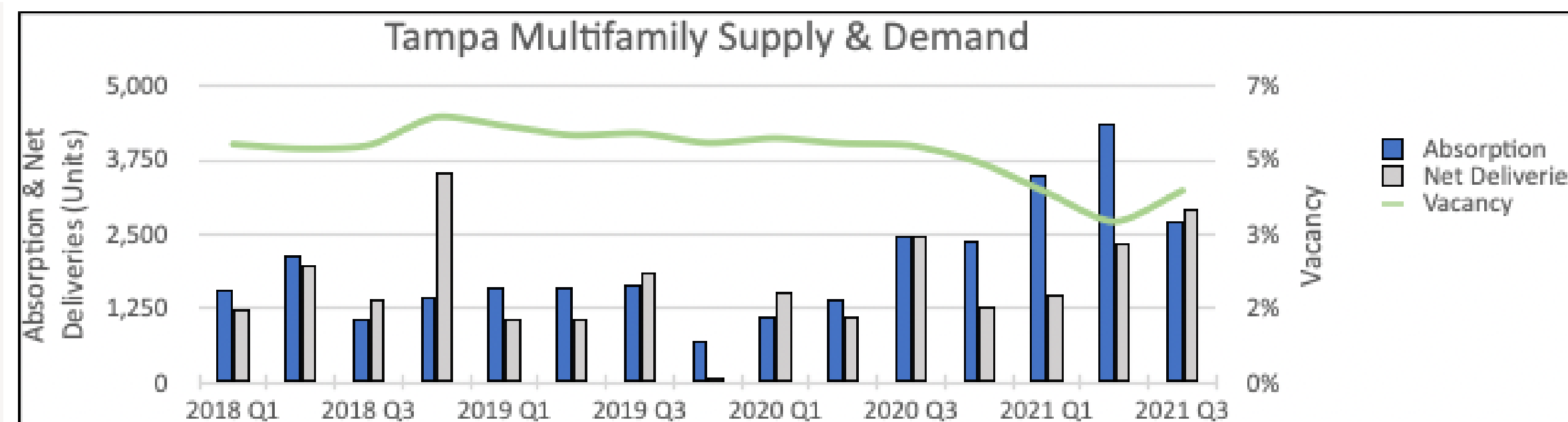
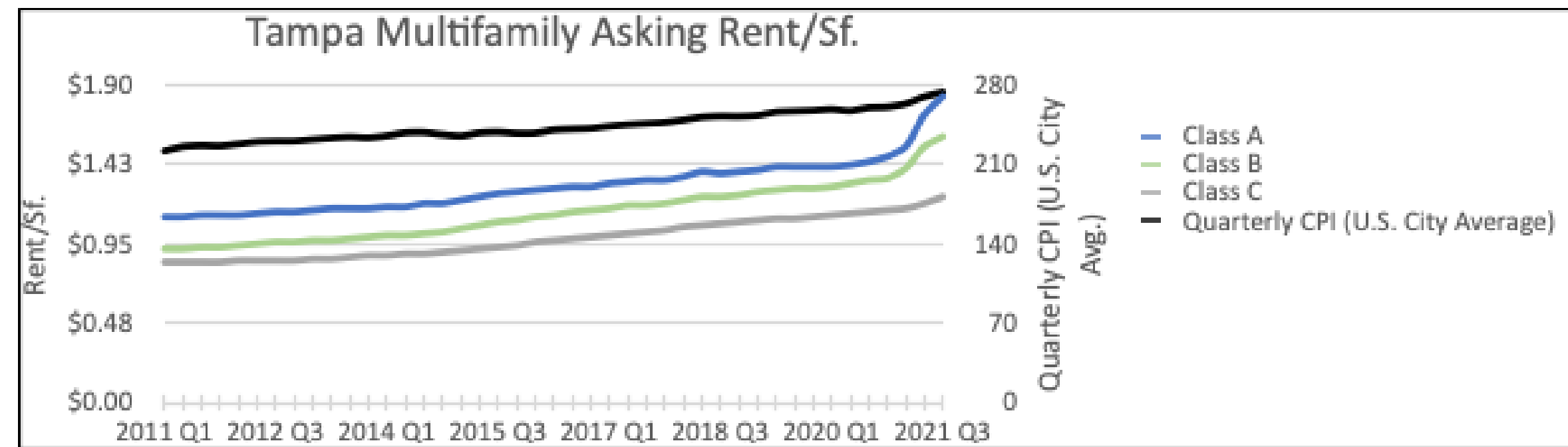
FUTURE TRENDS & OUTLOOK

POPULATION & MULTIFAMILY SALES VOLUME ANALYSIS



FUTURE TRENDS & OUTLOOK

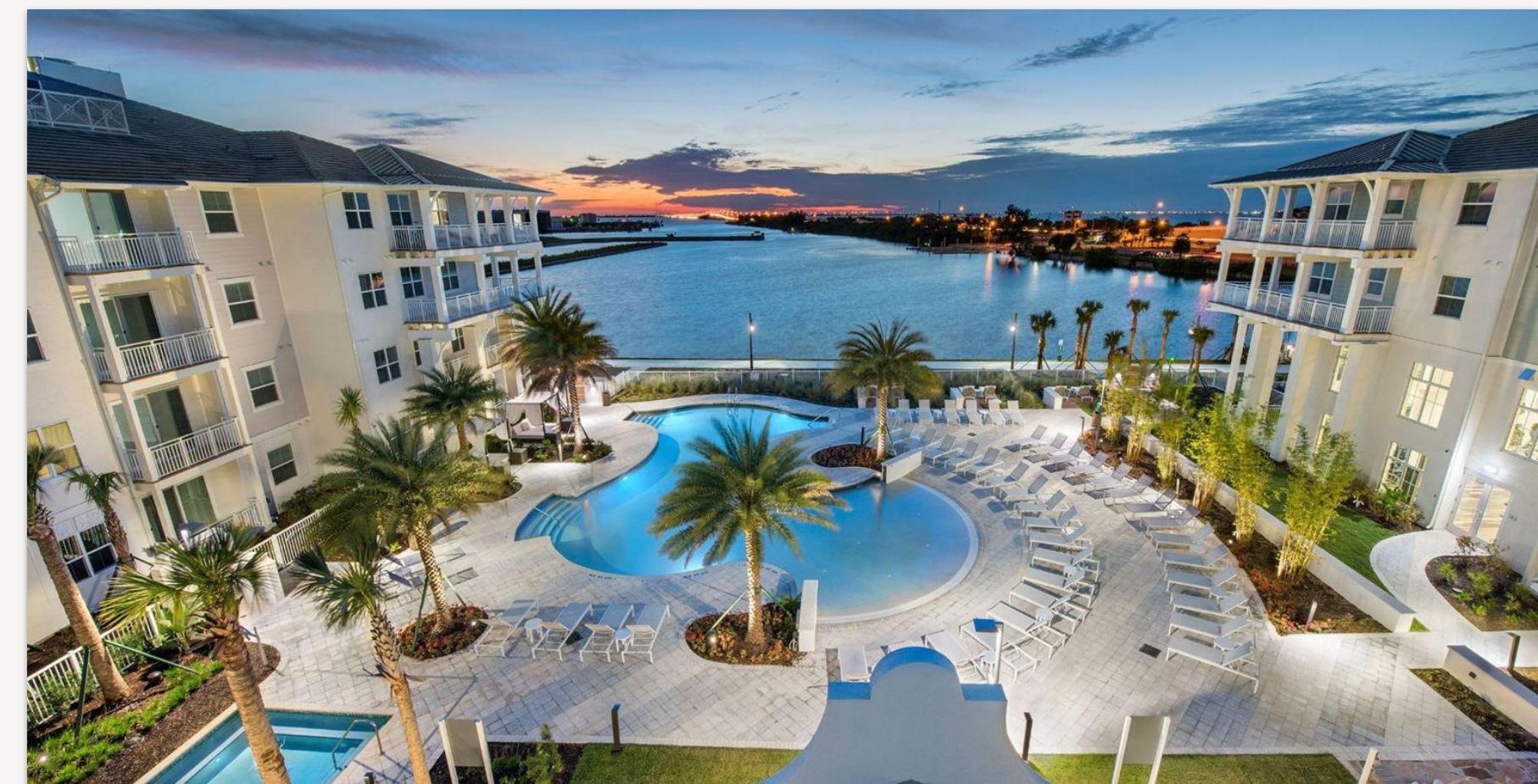
TAMPA MSA - MULTIFAMILY TRENDS - Q3 2021



- **Tampa Experienced Rental Increases Across All 3 Asset Classes**
- **Class A, B, & C Rents Increased by 6.39%, 3.92%, & 3.36%**
- **Vacancy Rates for Tampa Multifamily Properties Averaged 4.53%**
- **2,727 Units Were Absorbed in Q3 2021 (Including Hillsborough, Hernando, Pasco, & Pinellas County)**
- **2,950 Units Were Delivered in Q3 2021 (Including Hillsborough, Hernando, Pasco, & Pinellas County)**

TAMPA MSA - CONTINUED GROWTH

- **Tampa MSA Ranked 5th in the Nation for Total Migration**
115 People Move to Tampa Each Day
- **Tampa Population Expected to Grow 30% by 2040**
(Tampa Hillsborough Expressway Authority)
- **Tampa's Job Market Increased by 2.3% from 2019-2020**
& is Expected to Grow 42.7% Over the Next 10 Years
- **Extensive Developments & Investments in Growth**
Water Street Tampa (\$3 Billion) & Tampa Airport (\$1+ Billion)
- **Over 15,000 Multifamily Units Planned or Under Construction** as of Q3 2021
- **Extensive Westshore Residential Development Including The Westshore Marina District & Midtown Tampa**





THANK YOU

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