

Westshore Retail Market Overview

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Retail Market Overview

Tampa Bay (West Central Florida)

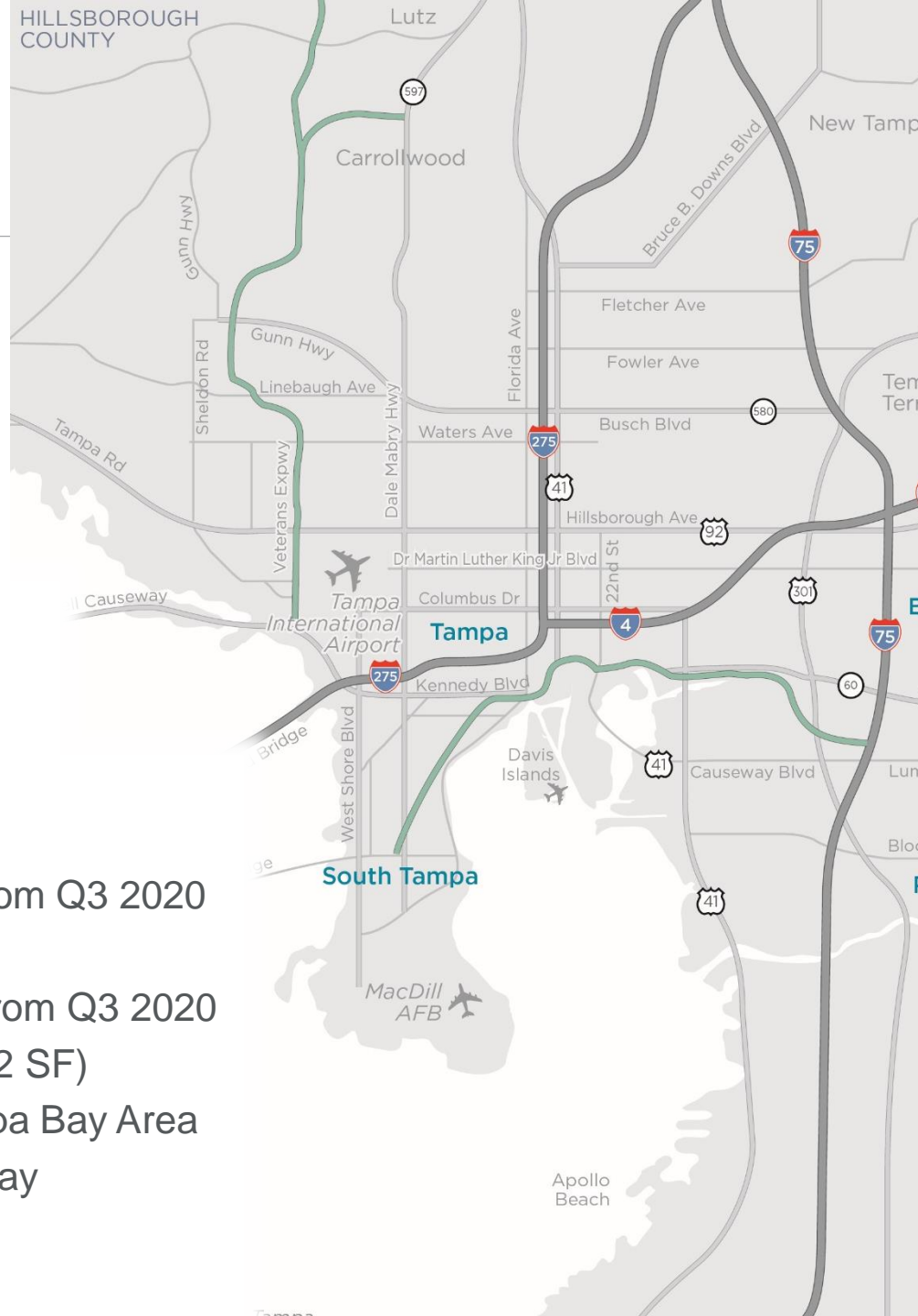
- Over 1,200 Shopping Centers:
Approximately 117 MSF

Hillsborough County

- Over 370 Shopping Centers:
Approximately 73 MSF

Westshore Retail Market

- 35 Shopping Centers: Over 7 MSF
- Rising Rental Rates – Increased 2.7% from Q3 2020
- Rental Rates: \$28.06 PSF NNN
- Increasing Retail Sales: 3.8% increase from Q3 2020
- Limited Supply of Vacant Space (206,662 SF)
- Vacancy Rate: 2.3%: Lowest in the Tampa Bay Area
- Lowest Rent-to-Sales Ratios in Tampa Bay



Occupancy / Rental Rates / Absorption

Tampa Bay

- \$22.61 PSF Net
- 90% Occupancy
- 12 Months Net Absorption: 1.7 M. SF

Hillsborough County

- \$25.76 PSF Net
- 91% Occupancy
- 12 Months Net Absorption: 428,500 SF

Westshore Retail Market

- \$28.06 PSF Net
- Sales are 35% higher (Rents are 9% higher)
- 97.7% Occupancy
- 12 Months Net Absorption: 162,000 SF



Positive Attributes

Strongest Retail Market in the Tampa Bay Area

Westshore Market

- 102,000 Employees
- Excellent Access: I-275, SR60, SR 589
- Two Upscale Regional Malls
- Business Travelers / Hotel Guests (8,300 Hotel Rooms)
- Proximity to Upscale Neighborhoods
- Consumer Drawing Power
- 250+ Restaurants
- Tampa International Airport
- Raymond James Stadium
- Hillsborough Community College
- Steinbrenner Field



Midtown

RETAIL: 240,000 SF Whole Foods, REI, True Food Kitchen Restaurant, Spectrum, BellaBrava Restaurant, Walk Ons, Sephora, Shake Shack, Oronzo, Salon Lofts



Horizon Park Shopping Center: 215,713 SF

Sold: 07-27-21: \$22 M. dd's Discounts, Conn's, Northern Tool, Ross



Green House Shopping Center: 45,802 SF.

SOLD 09-23-21: \$9.39 M. Walmart Grocery Store (Shadow)



Rooms To Go: 52,304 SF. 3.63 Acres: 2970 N. Dale Mabry Highway
Acquired Site for \$13.5 M. (\$85 PSF): January 2020



Publix: 36,000 SF. 4900 W. Kennedy Blvd. Opened February 2020
Long Term Ground Lease



Westshore Plaza Redevelopment: **Retail: 133,000 SF.** Office: 380,000 SF. Multifamily: 1,678,000 SF. Hotel: 256,000 SF. Medical: 120,000 SF.



Westshore Retail Overview

Summary



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 /
indicators /
metrics



**CUSHMAN &
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**WESTSHORE
ALLIANCE**

THANK YOU!

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