

20TH ANNUAL WESTSHORE DEVELOPMENT FORUM



Westshore Retail Market

AUGUST 2022

PATRICK BERMAN

RETAIL MARKET Overview

Tampa Bay

WEST CENTRAL FLORIDA

- Over 1,200 Shopping Centers
APPROXIMATELY 140 MSF

Hillsborough County

- Over 380 Shopping Centers
APPROXIMATELY 75 MSF

Westshore

- 35 Shopping Centers
OVER 8 MSF
- Rising Rental Rates
7.5% INCREASE FROM Q2 2021
- Rental Rates
\$31.20 PSF NNN
- Rising Retail Sales
4.6% INCREASE FROM Q2 2021
- Limited Supply
100,000 SF VACANT SPACE
- 1.4% Vacancy Rate
LOWEST IN THE TAMPA BAY AREA
- Lowest Rent-to-Sales
Ratio
IN TAMPA BAY



RETAIL MARKET Overview

Tampa Bay



Hillsborough



Westshore



*Cap Rates Decreased
24 bps to 6.3%*

STRONGEST RETAIL MARKET IN TAMPA BAY

Positive Attributes



+102,000

EMPLOYEES



Excellent Access

I-275 | SR 60 | SR 589



Two Upscale

REGIONAL MALLS



+8,300 Hotel Rooms

BUSINESS TRAVELERS / HOTEL GUESTS



Upscale Neighborhoods

CLOSE PROXIMITY



Consumer Drawing

POWER



250

RESTAURANTS



Tampa International

AIRPORT



Raymond James

STADIUM



George M. Steinbrenner

FIELD

30 ACRES

Hillsborough County Aviation Authority



185,000 RETAIL SF

Midtown Tampa



SEPHORA



100% Leased

60,996 RETAIL SF

The Corner at Westshore



SOLD FOR
\$44.5M



5.5%
CAP RATE



\$729 PSF
APRIL 2022

REDEVELOPMENT

Westshore Plaza



 **115k SF**
RETAIL

 **242k SF**
OFFICE

 **1,765 units**
MULTIFAMILY

 **240 keys**
HOTEL

 **120k SF**
MEDICAL

WESTSHORE RETAIL OVERVIEW

Summary



**Most
Desirable**

RETAIL LOCATION
IN TAMPA BAY



**Nominal
Vacancy**

MINIMAL NUMBER OF
VIALE SITES



**Mature
Market**

NOMINAL NEW
CONSTRUCTION



**Above
Average**

SALES
RENTS
PRICES
OCCUPANCY
ABSORPTION
YIELDS



Positive

TRENDS
INDICATORS
METRICS

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Thank You!

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