

20TH ANNUAL WESTSHORE DEVELOPMENT FORUM



Westshore Office Submarket

AUGUST 2022

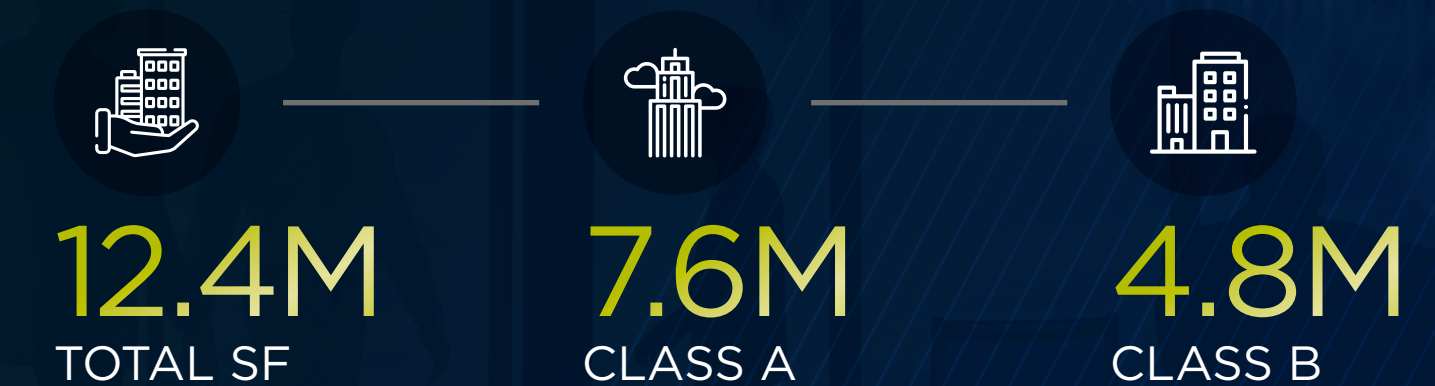
MERCEDES ANGELL

OFFICE SNAPSHOT

Tampa Inventory



Westshore Inventory



Florida's Largest Office Community

 4,000
BUSINESSES

 102,000
EMPLOYEES

Four Fast Facts

Tampa
Office



LEASING
ACTIVITY



1.5 MSF



CLASS A
ACTIVITY

67% OF ALL
LEASING YTD

1.0 MSF



VACANCY
RATES



19.3%



RENTAL
RATES



\$30.87

Westshore
Office



+753k SF

68% OF ALL
LEASING YTD

515k SF



20.2%



\$33.44

Westshore Deals

Leases

 112,382 SF Independence Park I	 70,760 SF Avion Park	 63,320 SF SkyCenter One	 53,272 SF MetWest Three	 38,568 SF Pavilion Building
 37,109 SF Westshore 500	 31,660 SF SkyCenter One	 31,087 SF Highwoods Bay Center I	 30,006 SF Corporate Center III	 26,823 SF Bayport Plaza
 24,555 SF Two Urban Centre	 22,620 SF Midtown West	 21,676 SF Waterford Plaza	 20,876 SF Bridgeport Center	

Sales

 \$70,400,000 138,000 SF (\$510/PSF) FBI Building 100% Occupied	 \$55,750,000 238,325 SF (\$234/PSF) Florida Blue Tower 84.8% Occupied	 \$15,750,000 74,506 SF (\$211/PSF) Independence Center I 23.9% Occupied
 \$14,222,000 98,105 SF (\$145/PSF) President's Plaza II 42.3% Occupied	 \$8,725,000 46,077 SF (\$189/PSF) Venture Center 98.1% Occupied	

Sublease Snapshot

SUBLEASE STATISTICS

Submarket	# of Subleases	Total Sublease SF	Avg Time on Market*	Avg Remaining Term*
I-75 Corridor	11	501,519	4.8	56.3
Westshore	41	673,414	9.1	49.8
Northwest Area	24	923,641	4.6	64.3
CBD	18	146,704	10.4	45.1
Grand Total	94	2,245,278	7.8	49.8

Includes vacant and occupied spaces available in future.

HISTORICAL VACANCY SUBLEASE TO DIRECT RATIO (SF)



Cushman & Wakefield Research, Buildings >20,000 sf, Total Inventory: 31.1 MSE

LARGEST SUBLEASE LISTINGS

#	Sublessor	Location	Submarket	Total Square Feet	Time on Market*	Sublease Expiration Date	Existing Condition
1	Syniverse	8125 Highwoods Palm Way	Northeast Area	172,834	30	1/31/2027	Occupying Four Floors / Two Vacant Furniture Available
2	Ultimate Medical Academy	3101 W Dr Martin Luther King Blvd	Westshore	154,936	9	9/30/2029	Vacant Furniture Available \$28.00 psf FS asking rent
3	Capital One	8705 Henderson Road	Northwest Area	142,881	20	8/31/2024	Vacant Shell Condition \$30.00 psf FS asking rent
4	Ford Motor Credit Co	3620 Queen Palm Drive	Southeast Area	120,500	2	3/31/2026	Vacant \$20.00 psf FS asking rent
5	Wellcare	8715 Henderson Road	Northwest Area	111,012	1	12/31/2032	30 Days Notice Furniture Available
6	PWC	4050 W Boy Scout Boulevard	Westshore	106,544	16	12/31/2031	Vacant
7	Wellcare	8725 Henderson Road	Northwest Area	105,165	1	6/30/2031	30 Days Notice Furniture Available
8	Wellcare	8735 Henderson Road	Northwest Area	105,111	1	12/31/2030	30 Days Notice Furniture Available
9	Wellcare	5519 West Idlewild Avenue	Northwest Area	101,500	1	10/31/2029	30 Days Notice Furniture Available
10	Moffitt	12653 Telecom Drive	Northeast Area	76,692	6	3/31/2027	Still Occupying Furniture Available

*Time on Market and Remaining term in months.

SUBLEASE SNAPSHOT - 2Q2022

Asking Rate:	Vacancy:	% of Overall Vacancy:
\$27.68	3.0%	15.7%
PSF FSG 14% Below Direct Rents	% of Total Market	

SIZE SEGMENT ANALYSIS

By Size Segment	# of Subleases	Total Square Feet	Avg. Time on Market*	Avg. Term Remaining*
0 – 4.9K SF	23	67,544	6.9	37.1
5K – 9.9K SF	23	164,610	10.6	39.8
10K- 19.9K SF	25	328,994	8.2	47.2
20K – 49.9K SF	10	275,041	4.0	60.3
50K+ SF	13	1,409,089	6.4	86.5
Total	94	2,245,278	7.8	49.8

1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-

Westshore I-75 Corridor Northwest CBD

0 - 4.9k 5k - 9.9k 10k - 19k 20k - 49.9k 50k+

Includes vacant and occupied spaces available in future.

WESTSHORE EXECUTED SUBLEASES

Sublessor	Total Square Feet	Sublessee
PWC	53,272	Mad Mobile
ReliaQuest	31,087	Fay Financial
Nextech	30,006	Slide Insurance
Checkers/Rally's	19,364	Chubb
HealtheSystems	16,079	RAD Diversified
Centene	12,169	Southern Sports Medicine Partners

Development



OFFICE MARKET

What Companies Are Saying

“

As ID.me's second home, Tampa and its **talented workforce** will have an open door to exciting opportunities.

ID.me

-BLAKE HALL, CEO & FOUNDER (ID.ME)

“

The **surge of Tampa's tech scene** is a major reason why we decided to build our team in the hub of top talent.

MANTA

-TOMAS KRATKY, CEO & FOUNDER (MANTA)

“

Relocating our headquarters to Tampa is an incredible milestone that not only signals rapid growth but also our commitment to providing the **best-in-class infrastructure protection to our global customers...** While San Francisco will continue to be a strategic office location given its proximity to Silicon Valley and our West Coast partners and customers, we are excited to **strengthen our East Coast presence and join Tampa's emerging technology and cybersecurity ecosystem.**

OPSWAT.

-BENNY CZARNY, CEO & FOUNDER (OPSWAT)

“

Tampa is quickly establishing itself as a **top technology hub with the skilled talent and projected growth** we need to continue our success.

CLARIFY

-AMANDA ABERNETHY, CSO (CLARIFY)

“

This location will give us **prime access to the current ecosystem of this rapidly growing tech hub** as well as the emerging talent from local universities and colleges.

RAPID7

-COREY THOMAS, CEO & CHAIRMAN (RAPID7)

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Thank You!

AUGUST 2022

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