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WESTSHORE
ALLIANCE

Westshore Retail Market Overview

Presented By:
Patrick Berman



Retail Market Overview

Tampa Bay (West Central Florida)

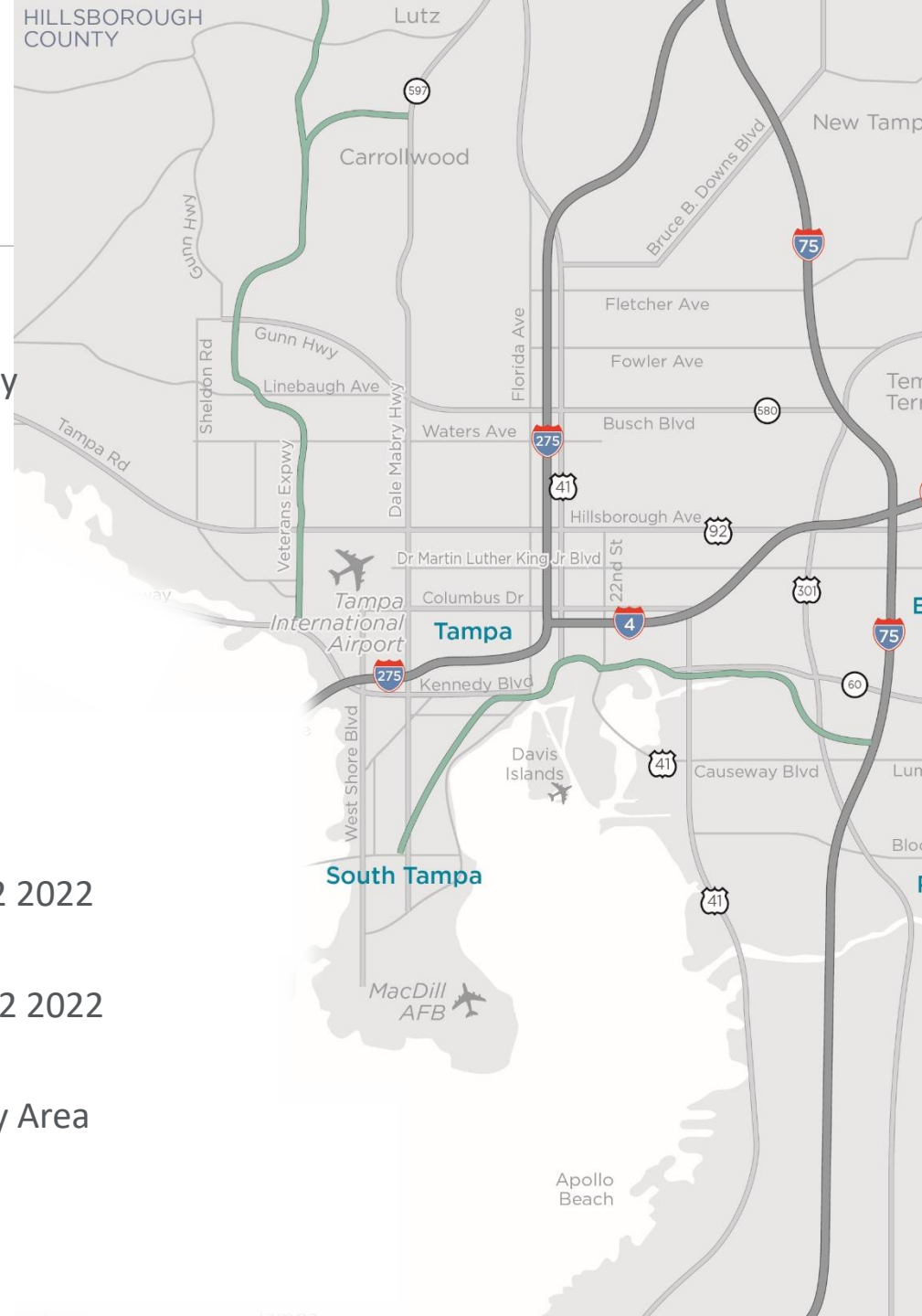
- Over 1,200 Shopping Centers: Approximately 125 MSF

Hillsborough County

- Over 380 Shopping Centers: Approximately 75 MSF

Westshore Retail Market

- 35 Shopping Centers: Over 8 MSF
- Rising Rental Rates – Increased 4.7% from Q2 2022
- Rental Rates: \$34.36 PSF NNN
- Increasing Retail Sales: 5.8% increase from Q2 2022
- Limited Supply of Vacant Space (95,400 SF)
- Vacancy Rate: 1.3%: Lowest in the Tampa Bay Area
- Lowest Rent-to-Sales Ratios in Tampa Bay



Occupancy / Rental Rates / Absorption

Tampa Bay

- \$26.51 PSF Net
- 92% Occupancy
- 12 Months Net Absorption: 1.4 M. SF

Hillsborough County

- \$31.16 PSF Net
- 95% Occupancy
- 12 Months Net Absorption: 268,500 SF

Westshore Retail Market

- \$34.36 PSF Net
- Sales are 40% higher (Rents are 10% higher)
- 98.7% Occupancy
- 12 Months Net Absorption: 34,700 SF



Positive Attributes

Strongest Retail Market in the Tampa Bay Area

Westshore Market

- 100,000+ 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



Midtown: 240,000 SF - Retail

Whole Foods, REI, True Food Kitchen Restaurant, Spectrum, BellaBrava Restaurant, Walk Ons, Sephora, Shake Shack, Oronzo, Salon Lofts, F45



Tampa Bay Center: 142,350 SF

7,000 SF Under Construction: \$53 PSF NNN (\$66 PSF Gross)



602 N. Dale Mabry Highway: 45,802 SF

SOLD 05-05-23: \$3.5 M. 4,476 SF (\$781 PSF)



Westshore Retail Overview

Office Depot: 24,969 SF. 211 N. Dale Mabry Highway

Rivian Automotive: 25,000 SF. Ten-Year Lease at \$25 PSF June 2023



Retail Center For Sale: 609 N. Dale Mabry Highway

10,298 SF. 100% Leased. 1.08 Acres. \$6,780,000. \$658 PSF.



Westshore Retail Overview

Westshore Plaza Redevelopment

Retail: 115,000 SF. **Office:** 380,000 SF. **Multifamily:** 1,765 Units. **Hotel:** 240 Rooms. **Medical:** 149,000 SF.



Westshore Retail Overview

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



THANK YOU!

Patrick Berman

Managing Director, Capital Markets

patrick.berman@cushwake.com

Direct: 813-204-5363

Cell: 813-220-6294

Cushman & Wakefield of Florida, LLC.
One Tampa City Center, Suite 3300
Tampa, FL 33602