

22nd Annual
Westshore Development
Forum

# WESTSHORE OFFICE MARKET UPDATE

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TAMPA INVENTORY 43M TOTAL SF 23M CLASS A

20M CLASS B

WESTSHORE INVENTORY

13M TOTAL SF

7.9M CLASS A 5.1M CLASS B

# ALINTHE NUMBERS Q1 2024

**TAMPA** 

LEASING ACTIVITY (CLASS A&B)

940,500 SF SIGNED **CLASS A ACTIVITY** 

605,396 SF SIGNED VACANCYRATES (CLASS A)

20%

RENTAL RATES (CLASS A)

\$37.43 PSF

WESTSHORE

LEASING ACTIVITY (CLASS A&B)

609,800 SF
SIGNED

**CLASS A ACTIVITY** 

421,883 SF SIGNED VACANCYRATES (CLASS A)

17.3%

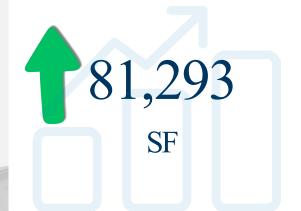
RENTAL RATES (CLASS A)

\$39.40 PSF

### WHAT'S CHANGED YOY

**TAMPA** 

LEASING ACTIVITY (CLASS A&B)



CLASS A ACTIVITY



VACANCYRATES (CLASS A)



RENTAL RATES (CLASS A)



WESTSHORE

LEASING ACTIVITY (CLASS A&B)



**CLASS A ACTIVITY** 



VACANCYRATES (CLASS A)



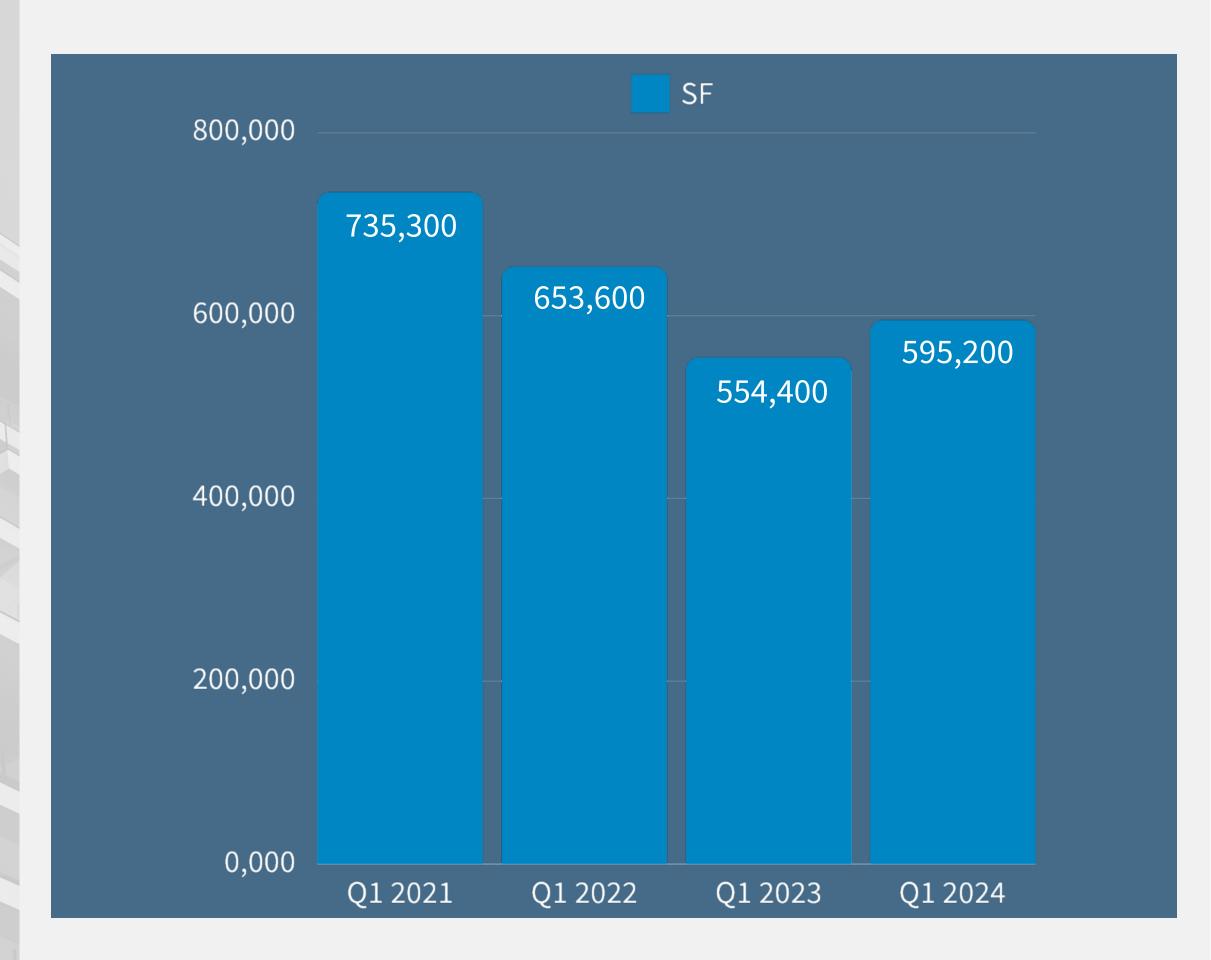
RENTAL RATES (CLASS A)



### SUBLEASES

### Q1 YOY-WESTSHORE

- 3.1M SF of sublease space available across all Tampa submarkets in Q1 2024
- Subleases make up 7.1% of all available inventory for Q1 2024
- 112 available subleases in Q1 2024



# WELCOME TO WESTSHORE





Johnson Johnson

**7WISE** 

MUFG 80K SF \*sublease Alvarez & Marsal 45K SF

Johnson & Johnson 32K SF

Wise 24K SF







Imagine Pediatrics 17K SF Abacode 16K SF The Fountain Group

16K SF

\*sublease

# CONSTRUCTION BUZZ

### **COMPLETED 2020**



Ren. Center VII 115K SF 100% leased

### COMPLETED 2021



Midtown West

152K SF

100% leased

### **EST. COMPLETION 2025**



Midtown East 400K SF 16% preleased



Sparkman Wharf 150K SF 100% leased



1001 Water St.
380K SF
85% leased



Gasworx 120K SF 45% preleased



Heights Union 300K SF 100% leased



SkyCenter One
270K SF
96% leased



The Loft
72K SF
100% leased

## MARKET MOVEMENT



Independence Park

134K SF

\$19.5M

\$145.43/
Real Estate Value Advisors



Urban Centre
540K SF
\$123M
\$227.57/SF
Ally Capital



Corporate Oaks
197K SF
\$12.8M
\$42.81/SF
Greenleaf Capital

# WHAT'S TRENDING



THE FLIGHT IS REAL Flight to quality, capital, and landlord



Expansions outpacing contractions



Renewals trumping new deals



Evolving customer needs; open vs. private offices



Common areas are becoming more hospitality-focused



Tenants are looking at both 1st and 2nd gen buildings



Office sales continue to be limited