23RD ANNUAL WESTSHORE DEVELOPMENT FORUM

WESTSHORE OFFICE

market update

PRESENTED BY

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Highwoods®

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Q1 2025 INVENTORY *snapshot*

Westshore	13.2M TOTAL SF	8.0M CLASS A	5.2M CLASS B
Tampa	43.9M TOTAL SF	23.9M CLASS A	20.0M CLASS B

Source: CBRE Q1 2025

STAT CHAT
Q1 2025

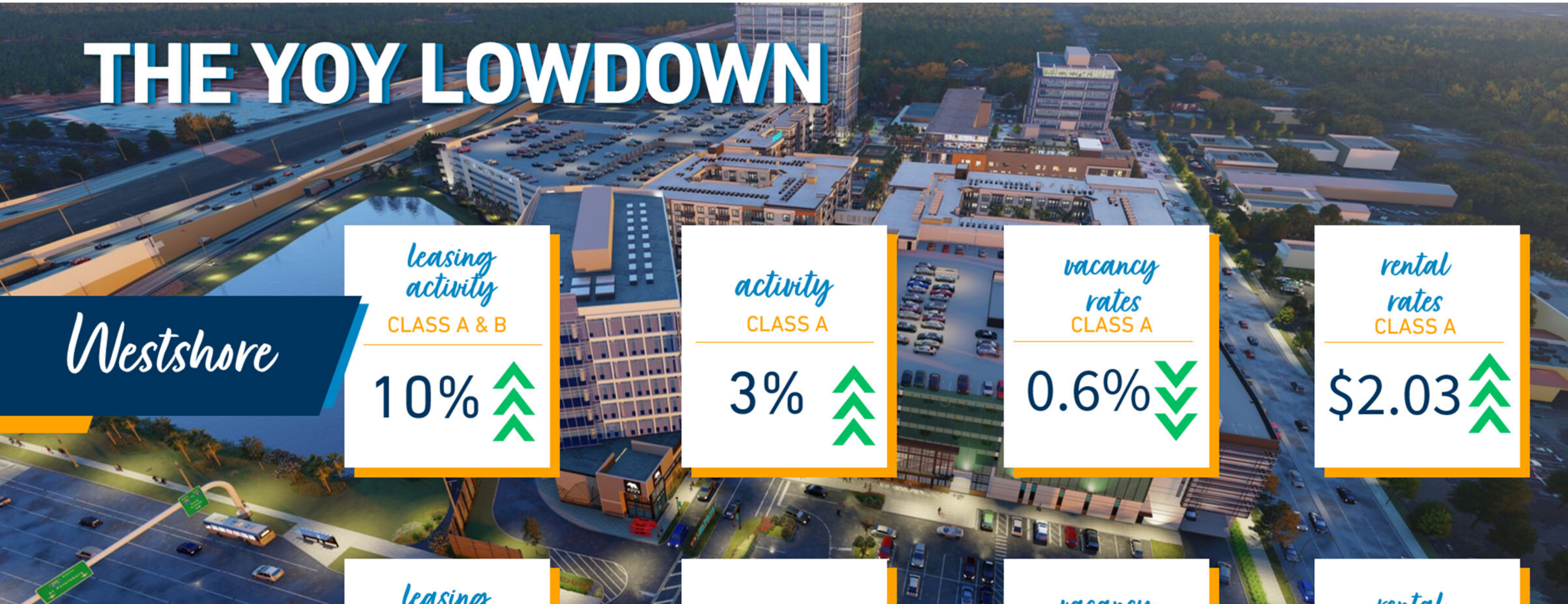
Westshore

leasing activity CLASS A & B	activity CLASS A	vacancy rates CLASS A	rental rates CLASS A
744,340 SF	303,446 SF	16.4%	$41.43

Tampa

leasing activity CLASS A & B	activity CLASS A	vacancy rates CLASS A	rental rates CLASS A
2.01M	1.18M	20.1%	$35.71

Source: CBRE Q1 2025



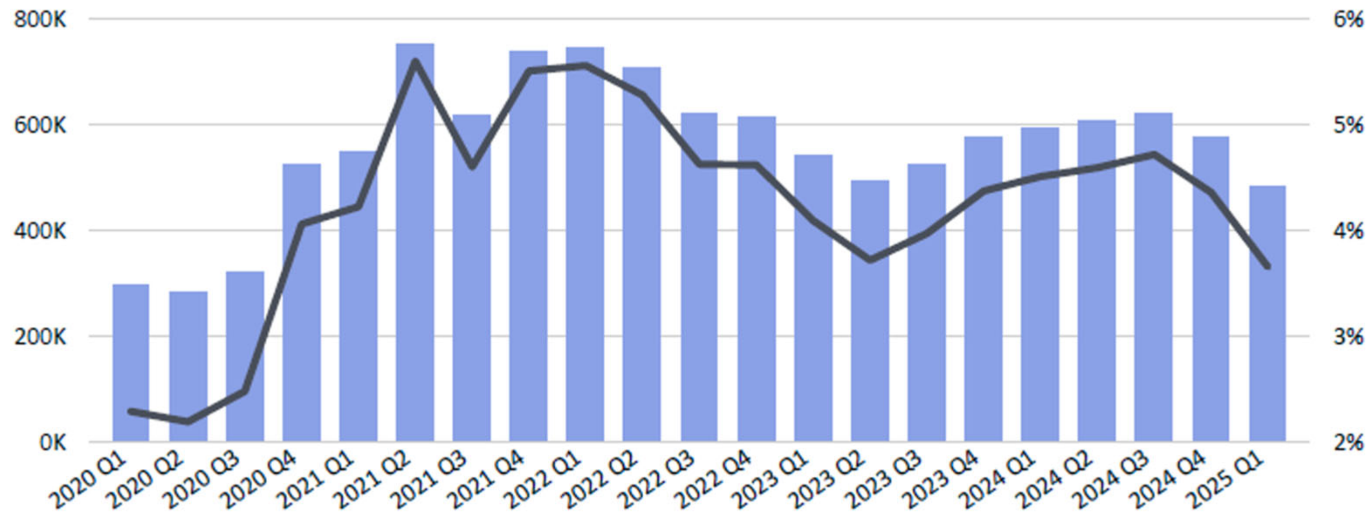
THE YOY LOWDOWN

	leasing activity CLASS A & B	activity CLASS A	vacancy rates CLASS A	rental rates CLASS A
Westshore	10% ▲	3% ▲	0.6% ▼	$2.03 ▲
Tampa	30% ▲	52% ▲	0.7% ▼	$0.69 ▲

Source: CBRE Q1 2025

IN FOCUS: *subleases*

Q1 YOY - WESTSHORE



TAMPA OVERALL

1.9m sf of sublease space available across all Tampa submarkets in Q1 2025

- Subleases make up **4.3%** of all available inventory for Q1 2025
- **122** available subleases in Q1 2025

Source: CBRE Q1 2025

American Integrity Insurance Group
74,986 SF
Bayport Plaza

Foot Locker
110,998 SF
570 Carillion

GEICO
189,149 SF
Corporate Oaks

Fisher Investments
321,999 SF
Renaissance Center

DEVELOPMENT *pipeline*

2021

midtown west
152K SF
100% leased

skycenter one
270K SF
100% leased

the loft
72K SF
100% leased

2025

midtown east
400K SF
82% leased

gasworx
100K SF
50% leased

proposed

corp center v
180K SF
0% pre-leased

TBD

skycenter two
TBD
0% leased

cypress center iv
200K SF
0% pre-leased

Source: CBRE Q1 2025

MARKET *moves*

LAKEPOINT ONE & TWO & SPECTRUM

Highwoods Properties/BayCare Health Systems

615,245 SF

$145M

$236/PSF

100 NORTH TAMPA

Prudential/The Brookdale Group

575,000 SF

$151.3M

$265/PSF

NETPARK

Bluett Capital /Saxum Real Estate Partners

947,176 SF

$45M

$47.51/PSF

METLIFE @ HIGHWOODS PRESERVE

Sale-Leaseback

217,000 SF

$41M

$188.94/PSF

636 GRAND REGENCY

Owner-User Sale/Lincoln Memorial University

120,756 SF

$8.5M

$70.39/PSF

SHIFTING GROUND

key-market trends

- Flight to quality, capital, and landord
- Very light construction pipeline, bolstering existing Class A assets
- Return to office push 5 yrs post Covid
- 2018/2019 deals making "new world" decisions
- Location and amenities focused with hospitality mindset
- Cubicles to Communities
- Expansion outperforming contractions
- The swing continues


thank you
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