

CUSHMAN &
WAKEFIELD



WESTSHORE
ALLIANCE

Westshore Retail Market Overview

Presented By:
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Retail Market Overview

Tampa Bay (West Central Florida)

- 1,200+ Shopping Centers: 136 MSF

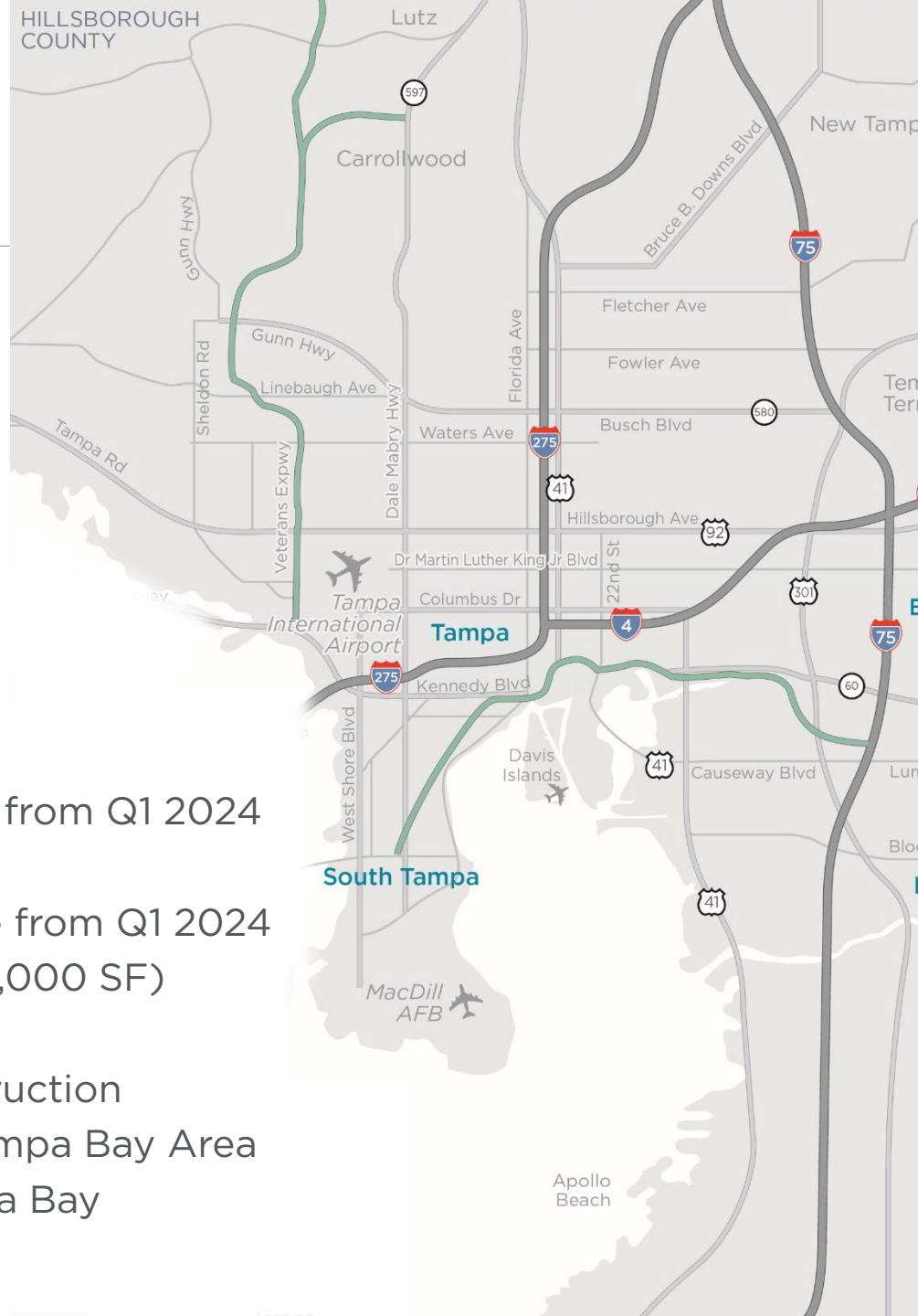
Hillsborough County

- 385 Shopping Centers: 77 MSF

Westshore Retail Market

- 35 Shopping Centers: 9 MSF
- Rising Rental Rates – Increased 5.4% from Q1 2024
- Rental Rates: \$38.27 PSF NNN
- Increasing Retail Sales: 4.9% increase from Q1 2024
- Limited Supply of Vacant Space (130,000 SF)
- 10,000 SF Delivered.
- No New Retail Space is Under Construction
- Vacancy Rate: 1.4%: Lowest in the Tampa Bay Area
- Lowest Rent-to-Sales Ratios in Tampa Bay

Westshore Retail Overview



Occupancy / Rental Rates / Absorption

Tampa Bay

- \$26.59 PSF Net
- 92% Occupancy
- 12 Months Net Absorption: 1.1 M. SF

Hillsborough County

- \$32.68 PSF Net
- 96% Occupancy
- 12 Months Net Absorption: 309,500 SF

Westshore Retail Market

- \$38.27 PSF Net
- Sales are 47% higher (Rents are 15% higher)
- 98.6% Occupancy (excludes WestShore Plaza)
- 12 Months Net Absorption: 47,000 SF
- 6.10% Cap Rate. Average Sale Price: \$309 PSF



LARGEST RETAIL LEASE

WestShore Plaza 50,000 SF leased to Divine Iron Gym Q3 2024



LARGEST RETAIL SALE

701 N. Dale Mabry Hwy. Rivian \$13,500,000 (\$540 PSF). \$115 PSF of Land Area



Westshore Retail Overview

LARGEST RETAIL FOR SALE

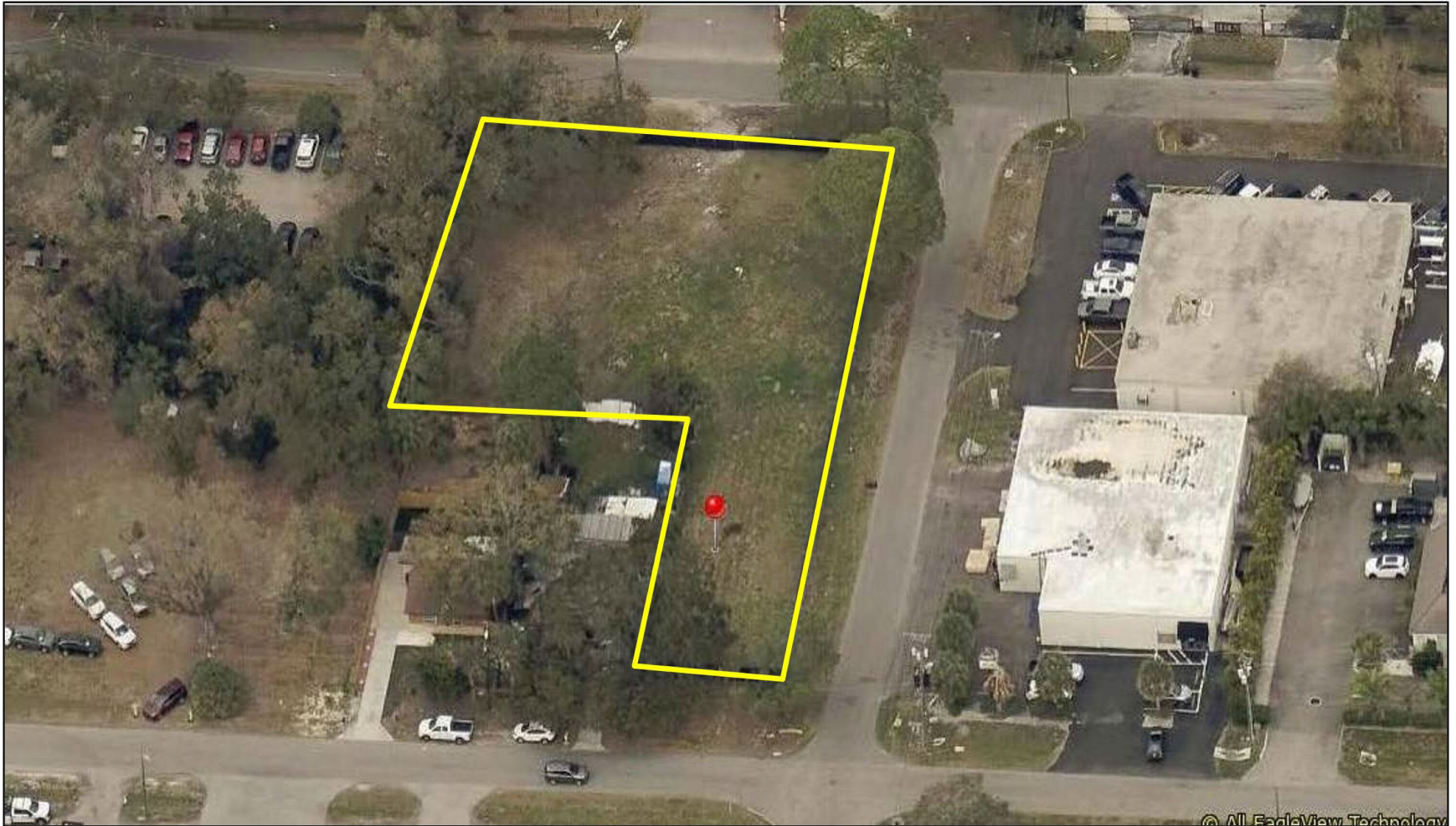
Tampa Bay Center 2915 N. Dale Mabry Highway

Ashley Furniture / Floor & Décor 142,350 SF \$35,740,000 (\$251 PSF)



LARGEST COMMERCIAL SITE FOR SALE

5102 W. Nassau Street 0.62 Acres \$1,072,000 (\$40 PSF)



Horizon Park: 3908 W. Hillsborough Avenue

New Lease: H Mart: Asian Grocery Specialty Retailer 15,107 SF



Midtown Retail: 240,000 SF Midtown East: 7,120 SF

Whole Foods, REI, True Food Kitchen, Spectrum, BellaBrava, Walk On's Shake Shack, Salon Lofts, F45, Ballard Design, Sephora



WestShore Plaza Redevelopment

Retail: 901,881 SF Restaurants: 133,119 SF Office: 380,000 SF Multifamily: 1,765 Units

Medical: 120,000 SF Hotel: 240 Rooms Recreation: 77,357 SF Automotive: 10,994 SF



Westshore Retail Overview

Westshore Retail Overview

Summary



Most desirable
retail location
in Tampa Bay



**Nominal
vacancy**
minimal number
of viable sites



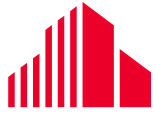
Mature market
nominal new
construction



Above average
sales / rents /
prices /
occupancy /
absorption /
yields



Positive
trends /
indicators /
metrics



**CUSHMAN &
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THANK YOU!

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