

Presented by
Brad Heeter
Sr. Leasing Representative

Westshore Alliance
Development Forum

2026 Real Estate Market Update

 Highwoods®

 WESTSHORE
DISTRICT
TAMPA BAY

Q1 2026 INVENTORY
SNAPSHOT

WESTSHORE

13.1 M
TOTAL SF

8.0 M
CLASS A

5.1 M
CLASS B

TAMPA

42.8 M
TOTAL SF

24.1 M
CLASS A

18.7 M
CLASS B

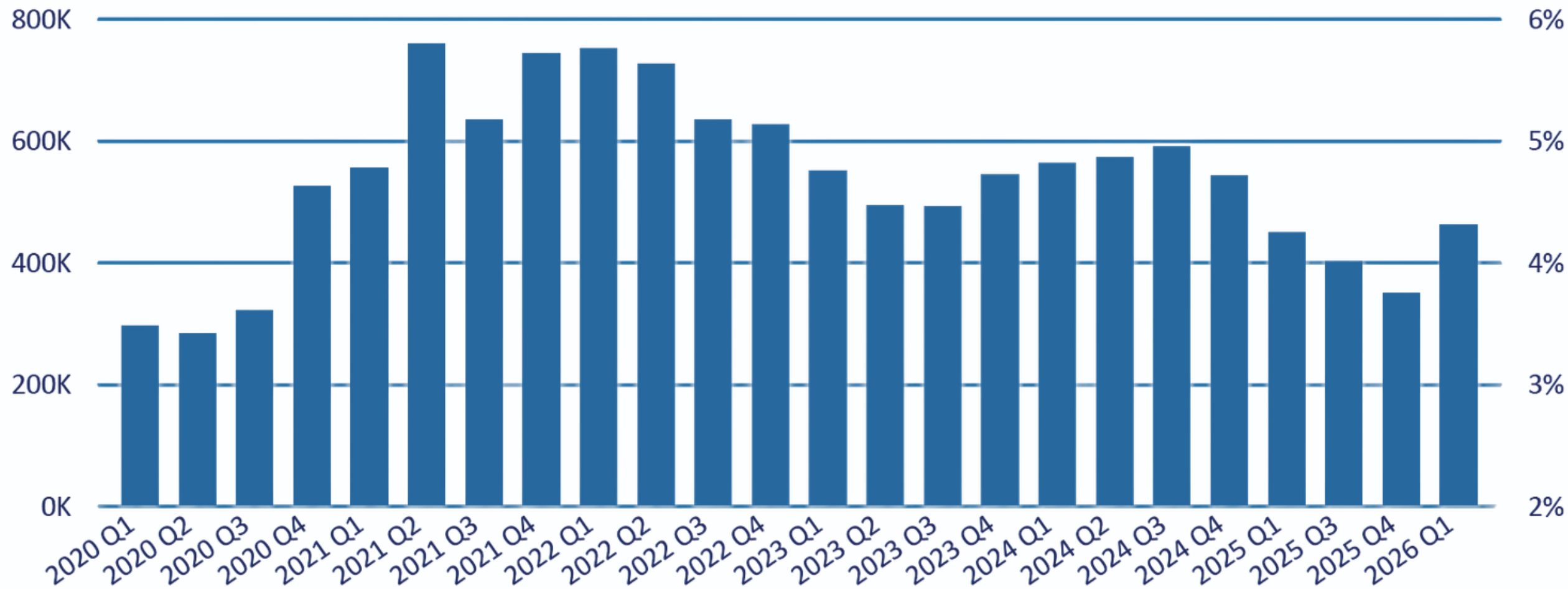
Q1 2026

STAT CHAT

	Leasing Activity Class A & B	Activity Class A	Vacancy Rates Class A	Rental Rates Class A
<i>WESTSHORE</i>	369,501	194,086	14.4% ▼	\$43.99 FS
<i>TAMPA</i>	956,385	488,073	18.9% ▼	\$37.01 FS

SUBLEASES

Tampa Overall
1.8m sf of sublease space available
 across all Tampa submarkets in Q1 2026.



- Westshore Subleases make up *4.3%* of all available Westshore inventory for Q1 2026.

The Big **LEASE WINS**

59K SF · Highwoods Bay Center



Philip Morris USA

31K SF · Highwoods Bay Center



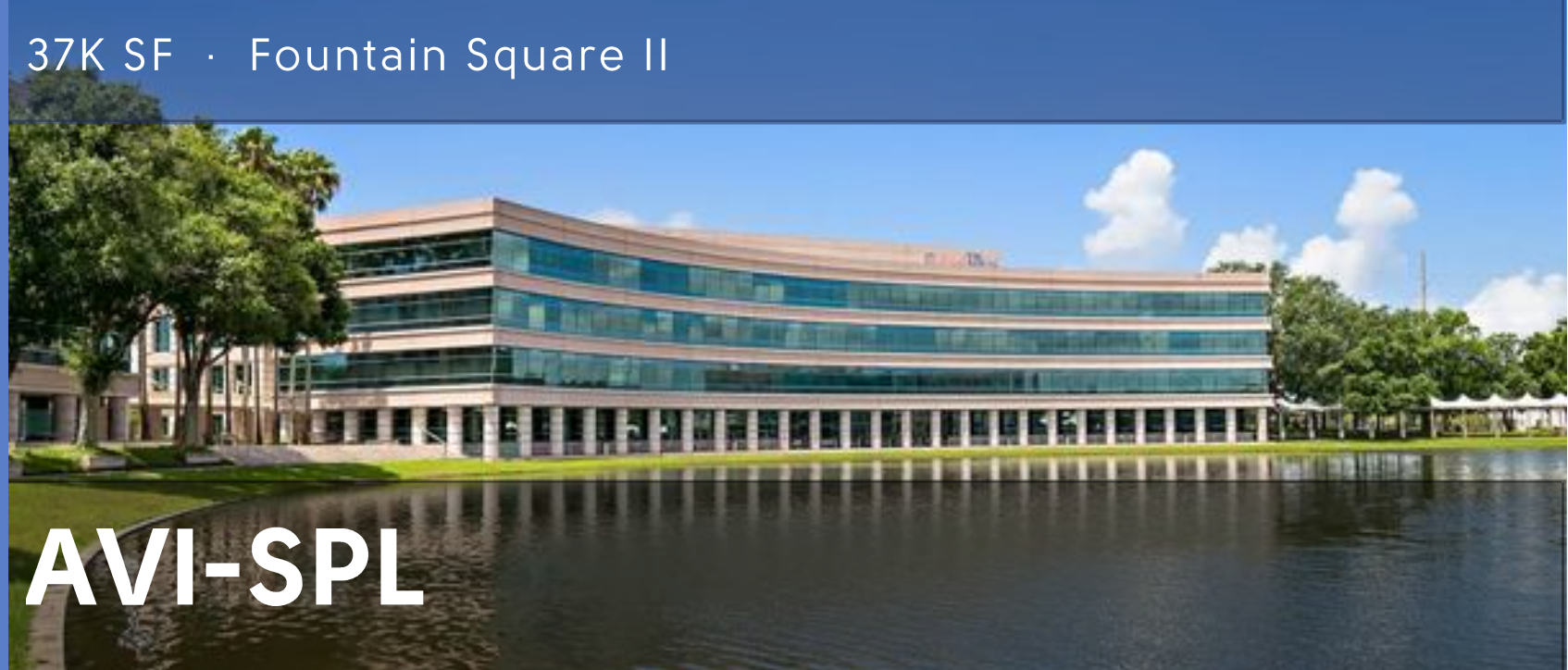
Fay Financial

43K SF · Bridgeport Center



ninjaOne

37K SF · Fountain Square II

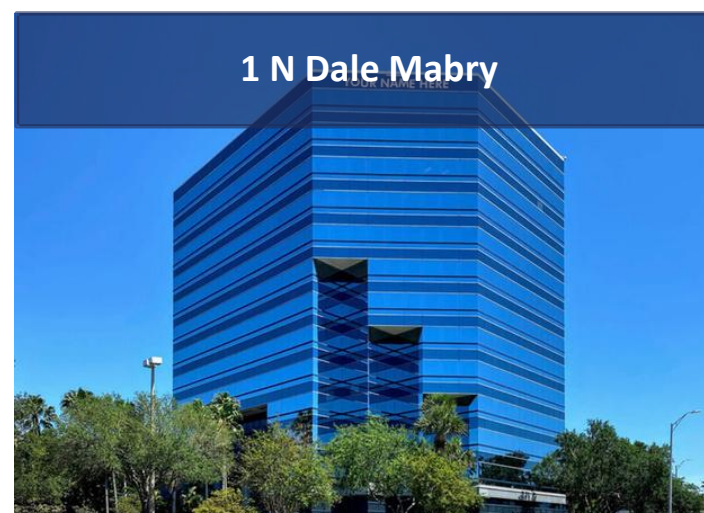


AVI-SPL

Westshore INVESTMENT SALES

May 2025 – Present | \$131.3M Total Volume

<p>1</p> <p>1 N Dale Mabry</p> <hr/> <p>Enverra</p> <p>\$40.3M</p> <p>\$152/SF</p>	<p>2</p> <p>Harborview Plaza</p> <hr/> <p>Banyan Street</p> <p>\$39.5M</p> <p>\$191/SF</p>	<p>3</p> <p>Fountain Square III</p> <hr/> <p>REVA</p> <p>\$25.2M</p> <p>\$138/SF</p>	<p>4</p> <p>Fountain Square I</p> <hr/> <p>Century Development</p> <p>\$13.7M</p> <p>\$101/SF</p>	<p>5</p> <p>Westshore Square</p> <hr/> <p>Eisenhower Group</p> <p>\$12.6M</p> <p>\$220/SF</p>
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Development Pipeline

or lack thereof...

2021



Midtown West
152k SF
100% leased

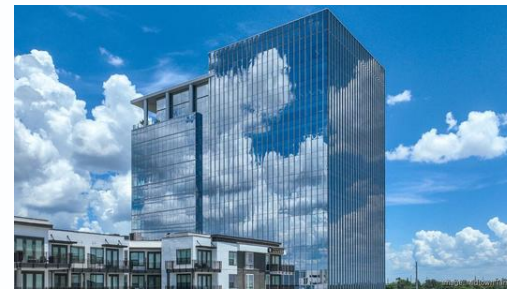


Skycenter One
270k SF
100% leased



The Loft
72k SF
100% leased

2025



Midtown East
400k SF
100% leased



GasWorx
106k SF
57% leased

proposed



Corp Center V
180k SF
0% leased



Skycenter Two
TBD
0% leased



The Office is **NOT DEAD**



Flight to Quality

Community Focus

Hospitality Mindset



"The office has shifted from a cost to be managed into an asset worth investing in."

CBRE





Highwoods Portfolio In
TAMPA

EXPANSIONS

13

+35,650 SQ FT ADDED

DOWNSIZES

3

-13,269 SQ FT ADDED

NET GAIN: *+22,351*

Office UTILIZATION

78%

Portfolio Average
All Days

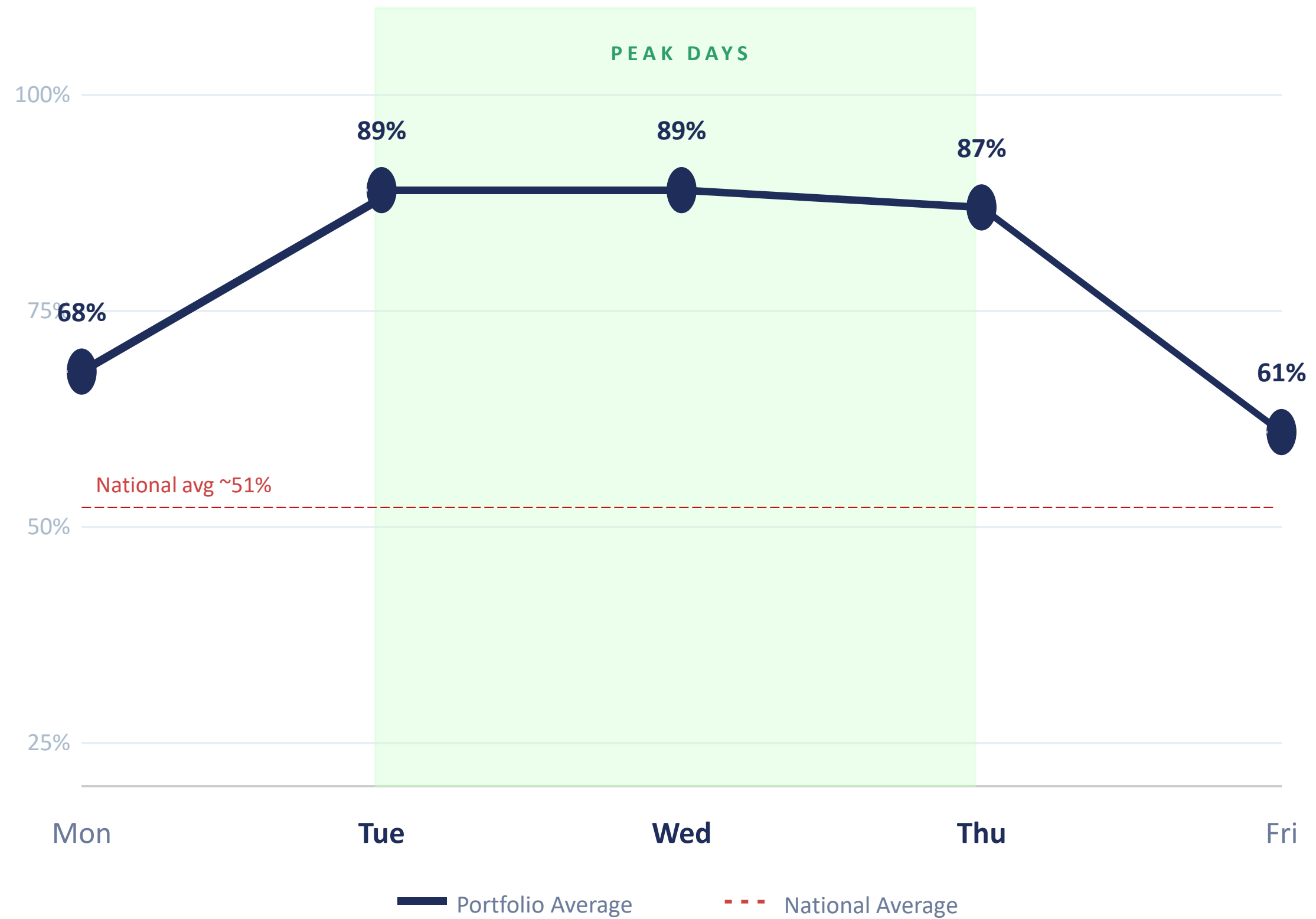
89%

Peak Days
Tues - Thur

40-57%

National Average
All Classes

**Mon/Fri dips are the new normal.*



A tale of
Two Worlds



“The Office Market’s Budding Recovery Is Leaving Most Cities Behind”

“A Fire Sale has U.S. Office Buildings Going for 90% Off”

“The Landmark U.S. Office Buildings That Are on Life Support”

“Commerical Real Estate Is Getting Too Cheap to Ignore”

THE WALL STREET JOURNAL.



Meanwhile

In Tampa... we're just built different

Tampa entered 2026 after its "strongest leasing year in a decade."

-CoStar

"Miami and Tampa had the highest rates of occupancy and were the only Southern U.S. markets to see vacancy below the national average."

- CommercialCafé, U.S. Office Market Report Feb. 2026

Tampa Bay became "one of the top-performing office markets in the country."

-St. Pete Catalyst

BEHIND EVERY SQUARE FOOT IS A RELATIONSHIP WORTH BUILDING

Thank You

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