

# TAMPA OFFICE MARKET STATISTICS

## First Quarter 2010



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Year-to-Date Overall* Net Absorption	Year-to-Date Direct Net Absorption	SF Under Construction	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
<b>CBD</b>	<b>6,371,629</b>	<b>1,274,281</b>	<b>20.0%</b>	<b>1,232,944</b>	<b>19.4%</b>	<b>(14,403)</b>	<b>(14,403)</b>	<b>0</b>	<b>\$21.06</b>	<b>\$21.13</b>
Class A	3,913,877	726,751	18.6%	704,719	18.0%	(18,978)	(18,978)	0	\$22.84	\$22.97
<b>Westshore</b>	<b>12,464,995</b>	<b>2,705,518</b>	<b>21.7%</b>	<b>2,564,192</b>	<b>20.6%</b>	<b>(139,311)</b>	<b>(126,935)</b>	<b>0</b>	<b>\$24.43</b>	<b>\$24.43</b>
Class A	6,469,187	1,293,725	20.0%	1,231,190	19.0%	(13,063)	(17,846)	0	\$27.87	\$28.02
<b>Northwest</b>	<b>4,418,141</b>	<b>626,042</b>	<b>14.2%</b>	<b>595,991</b>	<b>13.5%</b>	<b>(37,815)</b>	<b>(37,815)</b>	<b>0</b>	<b>\$19.13</b>	<b>\$19.19</b>
Class A	1,551,572	211,451	13.6%	200,684	12.9%	(37,518)	(37,518)	0	\$20.62	\$20.75
<b>I-75 Corridor</b>	<b>7,493,444</b>	<b>1,499,208</b>	<b>20.0%</b>	<b>1,443,201</b>	<b>19.3%</b>	<b>(67,036)</b>	<b>(36,596)</b>	<b>0</b>	<b>\$20.93</b>	<b>\$21.07</b>
Class A	4,333,614	972,093	22.4%	918,586	21.2%	19,159	49,599	0	\$22.33	\$22.56
<b>Southwest</b>	<b>329,481</b>	<b>25,893</b>	<b>7.9%</b>	<b>25,893</b>	<b>7.9%</b>	<b>4,808</b>	<b>4,808</b>	<b>0</b>	<b>\$18.04</b>	<b>\$18.04</b>
Class A	0	0	0.0%	0	0.0%	0	0	0	N/A	N/A
<b>Hyde Park</b>	<b>439,521</b>	<b>73,911</b>	<b>16.8%</b>	<b>69,465</b>	<b>15.8%</b>	<b>(1,020)</b>	<b>1,319</b>	<b>0</b>	<b>\$25.68</b>	<b>\$25.85</b>
Class A	116,154	5,195	4.5%	3,088	2.7%	0	0	0	\$25.35	\$29.00
<b>Ybor City</b>	<b>415,084</b>	<b>55,998</b>	<b>13.5%</b>	<b>55,998</b>	<b>13.5%</b>	<b>17,893</b>	<b>17,893</b>	<b>0</b>	<b>\$20.69</b>	<b>\$20.69</b>
Class A	185,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
<b>TOTAL</b>	<b>31,932,295</b>	<b>6,260,851</b>	<b>19.6%</b>	<b>5,987,684</b>	<b>18.8%</b>	<b>(236,884)</b>	<b>(191,729)</b>	<b>0</b>	<b>\$22.26</b>	<b>\$22.38</b>
Class A	16,569,404	3,209,215	19.4%	3,058,267	18.5%	(50,400)	(24,743)	0	\$24.57	\$24.74

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, March 2010.

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# PINELLAS OFFICE MARKET STATISTICS

## First Quarter 2010



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Year-to-Date Overall* Net Absorption	Year-to-Date Direct Net Absorption	SF Under Construction	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
<b>St. Petersburg Downtown</b>	<b>2,736,009</b>	<b>511,108</b>	<b>18.7%</b>	<b>499,258</b>	<b>18.2%</b>	<b>12,022</b>	<b>12,022</b>	<b>0</b>	<b>\$23.49</b>	<b>\$23.49</b>
Class A	1,688,662	416,450	24.7%	404,600	24.0%	1,821	1,821	0	\$24.07	\$24.07
<b>Gateway</b>	<b>4,542,115</b>	<b>1,062,359</b>	<b>23.4%</b>	<b>1,010,139</b>	<b>22.2%</b>	<b>48,394</b>	<b>48,394</b>	<b>0</b>	<b>\$19.46</b>	<b>\$19.68</b>
Class A	1,896,162	415,214	21.9%	366,016	19.3%	(19,000)	(19,000)	0	\$20.81	\$21.55
<b>Bayside</b>	<b>1,746,051</b>	<b>624,912</b>	<b>35.8%</b>	<b>572,848</b>	<b>32.8%</b>	<b>(43,000)</b>	<b>(43,000)</b>	<b>85,000</b>	<b>\$18.01</b>	<b>\$18.01</b>
Class A	781,910	240,494	30.8%	188,430	24.1%	(12,680)	(12,680)	85,000	\$20.81	\$20.99
<b>Countryside</b>	<b>1,253,601</b>	<b>237,892</b>	<b>19.0%</b>	<b>232,049</b>	<b>18.5%</b>	<b>19,014</b>	<b>19,014</b>	<b>0</b>	<b>\$19.28</b>	<b>\$19.23</b>
Class A	527,549	170,509	32.3%	164,666	31.2%	13,352	13,352	0	\$19.20	\$19.14
<b>North Pinellas</b>	<b>1,611,080</b>	<b>300,778</b>	<b>18.7%</b>	<b>300,778</b>	<b>18.7%</b>	<b>8,792</b>	<b>8,792</b>	<b>0</b>	<b>\$18.85</b>	<b>\$18.85</b>
Class A	820,211	47,521	5.8%	47,521	5.8%	2,012	2,012	0	\$20.08	\$20.08
<b>Clearwater Downtown</b>	<b>713,289</b>	<b>188,328</b>	<b>26.4%</b>	<b>188,328</b>	<b>26.4%</b>	<b>24,165</b>	<b>24,165</b>	<b>0</b>	<b>\$18.53</b>	<b>\$18.53</b>
Class A	238,103	110,619	46.5%	110,619	46.5%	(7,701)	(7,701)	0	\$18.95	\$18.95
<b>South St. Petersburg</b>	<b>611,922</b>	<b>117,125</b>	<b>19.1%</b>	<b>117,125</b>	<b>19.1%</b>	<b>2,365</b>	<b>2,365</b>	<b>0</b>	<b>\$15.08</b>	<b>\$15.08</b>
Class A	32,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
<b>TOTAL</b>	<b>13,214,067</b>	<b>3,042,502</b>	<b>23.0%</b>	<b>2,920,525</b>	<b>22.1%</b>	<b>71,752</b>	<b>71,752</b>	<b>85,000</b>	<b>\$19.45</b>	<b>\$19.52</b>
Class A	5,984,597	1,400,807	23.4%	1,281,852	21.4%	(22,196)	(22,196)	85,000	\$21.36	\$21.63

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, March 2010.

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# TAMPA BAY MSA OFFICE MARKET STATISTICS

## First Quarter 2010



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Year-to-Date Overall* Net Absorption	Year-to-Date Direct Net Absorption	SF Under Construct.	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
<b>CBD</b>	<b>6,371,629</b>	<b>1,274,281</b>	<b>20.0%</b>	<b>1,232,944</b>	<b>19.4%</b>	<b>(14,403)</b>	<b>(14,403)</b>	<b>0</b>	<b>\$21.06</b>	<b>\$21.13</b>
Class A	3,913,877	726,751	18.6%	704,719	18.0%	(18,978)	(18,978)	0	\$22.84	\$22.97
<b>Westshore</b>	<b>12,464,995</b>	<b>2,705,518</b>	<b>21.7%</b>	<b>2,564,192</b>	<b>20.6%</b>	<b>(139,311)</b>	<b>(126,935)</b>	<b>0</b>	<b>\$24.43</b>	<b>\$24.43</b>
Class A	6,469,187	1,293,725	20.0%	1,231,190	19.0%	(13,063)	(17,846)	0	\$27.87	\$28.02
<b>Northwest</b>	<b>4,418,141</b>	<b>626,042</b>	<b>14.2%</b>	<b>595,991</b>	<b>13.5%</b>	<b>(37,815)</b>	<b>(37,815)</b>	<b>0</b>	<b>\$19.13</b>	<b>\$19.19</b>
Class A	1,551,572	211,451	13.6%	200,684	12.9%	(37,518)	(37,518)	0	\$20.62	\$20.75
<b>I-75 Corridor</b>	<b>7,493,444</b>	<b>1,499,208</b>	<b>20.0%</b>	<b>1,443,201</b>	<b>19.3%</b>	<b>(67,036)</b>	<b>(36,596)</b>	<b>0</b>	<b>\$20.93</b>	<b>\$21.07</b>
Class A	4,333,614	972,093	22.4%	918,586	21.2%	19,159	49,599	0	\$22.33	\$22.56
<b>Southwest</b>	<b>329,481</b>	<b>25,893</b>	<b>7.9%</b>	<b>25,893</b>	<b>7.9%</b>	<b>4,808</b>	<b>4,808</b>	<b>0</b>	<b>\$18.04</b>	<b>\$18.04</b>
Class A	0	0	0.0%	0	0.0%	0	0	0	N/A	N/A
<b>Hyde Park</b>	<b>439,521</b>	<b>73,911</b>	<b>16.8%</b>	<b>69,465</b>	<b>15.8%</b>	<b>(1,020)</b>	<b>1,319</b>	<b>0</b>	<b>\$25.68</b>	<b>\$25.85</b>
Class A	116,154	5,195	4.5%	3,088	2.7%	0	0	0	\$25.35	\$29.00
<b>Ybor City</b>	<b>415,084</b>	<b>55,998</b>	<b>13.5%</b>	<b>55,998</b>	<b>13.5%</b>	<b>17,893</b>	<b>17,893</b>	<b>0</b>	<b>\$20.69</b>	<b>\$20.69</b>
Class A	185,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
<b>St. Petersburg Downtown</b>	<b>2,736,009</b>	<b>511,108</b>	<b>18.7%</b>	<b>499,258</b>	<b>18.2%</b>	<b>12,022</b>	<b>12,022</b>	<b>0</b>	<b>\$23.49</b>	<b>\$23.49</b>
Class A	1,688,662	416,450	24.7%	404,600	24.0%	1,821	1,821	0	\$24.07	\$24.07
<b>Gateway</b>	<b>4,542,115</b>	<b>1,062,359</b>	<b>23.4%</b>	<b>1,010,139</b>	<b>22.2%</b>	<b>48,394</b>	<b>48,394</b>	<b>0</b>	<b>\$19.46</b>	<b>\$19.68</b>
Class A	1,896,162	415,214	21.9%	366,016	19.3%	(19,000)	(19,000)	0	\$20.81	\$21.55
<b>Bayside</b>	<b>1,746,051</b>	<b>624,912</b>	<b>35.8%</b>	<b>572,848</b>	<b>32.8%</b>	<b>(43,000)</b>	<b>(43,000)</b>	<b>85,000</b>	<b>\$18.01</b>	<b>\$18.01</b>
Class A	781,910	240,494	30.8%	188,430	24.1%	(12,680)	(12,680)	85,000	\$20.81	\$20.99
<b>Countryside</b>	<b>1,253,601</b>	<b>237,892</b>	<b>19.0%</b>	<b>232,049</b>	<b>18.5%</b>	<b>19,014</b>	<b>19,014</b>	<b>0</b>	<b>\$19.28</b>	<b>\$19.23</b>
Class A	527,549	170,509	32.3%	164,666	31.2%	13,352	13,352	0	\$19.20	\$19.14
<b>North Pinellas</b>	<b>1,611,080</b>	<b>300,778</b>	<b>18.7%</b>	<b>300,778</b>	<b>18.7%</b>	<b>8,792</b>	<b>8,792</b>	<b>0</b>	<b>\$18.85</b>	<b>\$18.85</b>
Class A	820,211	47,521	5.8%	47,521	5.8%	2,012	2,012	0	\$20.08	\$20.08
<b>Clearwater Downtown</b>	<b>713,289</b>	<b>188,328</b>	<b>26.4%</b>	<b>188,328</b>	<b>26.4%</b>	<b>24,165</b>	<b>24,165</b>	<b>0</b>	<b>\$18.53</b>	<b>\$18.53</b>
Class A	238,103	110,619	46.5%	110,619	46.5%	(7,701)	(7,701)	0	\$18.95	\$18.95
<b>South St. Petersburg</b>	<b>611,922</b>	<b>117,125</b>	<b>19.1%</b>	<b>117,125</b>	<b>19.1%</b>	<b>2,365</b>	<b>2,365</b>	<b>0</b>	<b>\$15.08</b>	<b>\$15.08</b>
Class A	32,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
<b>TOTAL</b>	<b>45,146,362</b>	<b>9,303,353</b>	<b>20.6%</b>	<b>8,908,209</b>	<b>19.7%</b>	<b>(165,132)</b>	<b>(119,977)</b>	<b>85,000</b>	<b>\$21.37</b>	<b>\$21.48</b>
Class A	22,554,001	4,610,022	20.4%	4,340,119	19.2%	(72,596)	(46,939)	85,000	\$23.62	\$23.83

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, March 2010.

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# HILLSBOROUGH INDUSTRIAL MARKET STATISTICS

## First Quarter 2010



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Year-to-Date Direct Net Absorption	Year-to-Date Overall* Net Absorption	Year-to-Date Leasing Activity	Under Construction
<b>East Side</b>	<b>51,448,848</b>	<b>4,981,716</b>	<b>9.7%</b>	<b>5,211,461</b>	<b>10.1%</b>	<b>(103,819)</b>	<b>(120,186)</b>	<b>286,435</b>	<b>0</b>
Warehouse/Distribution	38,361,553	4,127,062	10.8%	4,287,918	11.2%	(60,381)	(106,356)	184,825	0
Office/Service Center	5,516,274	837,168	15.2%	906,057	16.4%	(56,238)	(35,700)	79,740	0
Manufacturing	7,331,240	17,486	0.2%	17,486	0.2%	0	9,070	9,070	0
High-Technology	239,781	0	0.0%	0	0.0%	12,800	12,800	12,800	0
<b>West Side</b>	<b>16,515,832</b>	<b>1,708,183</b>	<b>10.3%</b>	<b>1,723,529</b>	<b>10.4%</b>	<b>(52,664)</b>	<b>(37,594)</b>	<b>131,200</b>	<b>0</b>
Warehouse/Distribution	9,750,670	1,062,758	10.9%	1,075,958	11.0%	(45,247)	(45,247)	71,859	0
Office/Service Center	4,779,642	549,091	11.5%	551,237	11.5%	11,717	26,787	59,341	0
Manufacturing	1,835,143	96,334	5.2%	96,334	5.2%	(19,134)	(19,134)	0	0
High-Technology	150,377	0	0.0%	0	0.0%	0	0	0	0
<b>South Tampa</b>	<b>2,516,027</b>	<b>24,026</b>	<b>1.0%</b>	<b>24,026</b>	<b>1.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	2,018,475	24,026	1.2%	24,026	1.2%	0	0	0	0
Office/Service Center	57,418	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	440,134	0	0.0%	0	0.0%	0	0	0	0
<b>Plant City</b>	<b>8,122,632</b>	<b>292,834</b>	<b>3.6%</b>	<b>292,834</b>	<b>3.6%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	5,315,842	212,000	4.0%	212,000	4.0%	0	0	0	0
Office/Service Center	33,500	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	2,773,290	80,834	2.9%	80,834	2.9%	0	0	0	0
<b>TOTAL</b>	<b>78,603,339</b>	<b>7,006,759</b>	<b>8.9%</b>	<b>7,251,850</b>	<b>9.2%</b>	<b>(156,483)</b>	<b>(157,780)</b>	<b>417,635</b>	<b>0</b>
Warehouse/Distribution	55,446,540	5,425,846	9.8%	5,599,902	10.1%	(105,628)	(151,603)	256,684	0
Office/Service Center	10,386,834	1,386,259	13.3%	1,457,294	14.0%	(44,521)	(8,913)	139,081	0
Manufacturing	12,379,807	194,654	1.6%	194,654	1.6%	(19,134)	(10,064)	9,070	0
High-Technology	390,158	0	0.0%	0	0.0%	12,800	12,800	12,800	0

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.

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# PINELLAS INDUSTRIAL MARKET STATISTICS

## First Quarter 2010



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Year-to-Date Direct Net Absorption	Year-to-Date Overall* Net Absorption	Year-to-Date Leasing Activity	Under Construction
<b>Gateway/Mid-Pinellas</b>	<b>33,008,648</b>	<b>2,374,609</b>	<b>7.2%</b>	<b>2,613,298</b>	<b>7.9%</b>	<b>(158,336)</b>	<b>(183,336)</b>	<b>149,831</b>	<b>0</b>
Warehouse/Distribution	12,155,038	1,238,489	10.2%	1,364,554	11.2%	(157,898)	(157,898)	17,088	0
Office/Service Center	5,537,989	620,972	11.2%	681,196	12.3%	(2,805)	(2,805)	28,509	0
Manufacturing	15,274,653	515,148	3.4%	567,548	3.7%	2,367	(22,633)	104,234	0
High-Technology	40,968	0	0.0%	0	0.0%	0	0	0	0
<b>North Pinellas</b>	<b>9,639,456</b>	<b>366,058</b>	<b>3.8%</b>	<b>398,313</b>	<b>4.1%</b>	<b>4,463</b>	<b>4,463</b>	<b>17,763</b>	<b>0</b>
Warehouse/Distribution	3,007,653	56,830	1.9%	75,085	2.5%	0	0	0	0
Office/Service Center	809,757	107,674	13.3%	107,674	13.3%	(7,737)	(7,737)	2,763	0
Manufacturing	5,702,046	201,554	3.5%	215,554	3.8%	12,200	12,200	15,000	0
High-Technology	120,000	0	0.0%	0	0.0%	0	0	0	0
<b>South Pinellas</b>	<b>8,310,025</b>	<b>800,860</b>	<b>9.6%</b>	<b>800,860</b>	<b>9.6%</b>	<b>12,810</b>	<b>12,810</b>	<b>30,368</b>	<b>0</b>
Warehouse/Distribution	2,823,690	42,524	1.5%	42,524	1.5%	15,000	15,000	18,800	0
Office/Service Center	102,730	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	5,360,168	758,336	14.1%	758,336	14.1%	(2,190)	(2,190)	11,568	0
High-Technology	23,437	0	0.0%	0	0.0%	0	0	0	0
<b>TOTAL</b>	<b>50,958,129</b>	<b>3,541,527</b>	<b>6.9%</b>	<b>3,812,471</b>	<b>7.5%</b>	<b>(141,063)</b>	<b>(166,063)</b>	<b>197,962</b>	<b>0</b>
Warehouse/Distribution	17,986,381	1,337,843	7.4%	1,482,163	8.2%	(142,898)	(142,898)	35,888	0
Office/Service Center	6,450,476	728,646	11.3%	788,870	12.2%	(10,542)	(10,542)	31,272	0
Manufacturing	26,336,867	1,475,038	5.6%	1,541,438	5.9%	12,377	(12,623)	130,802	0
High-Technology	184,405	0	0.0%	0	0.0%	0	0	0	0

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.

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# LAKELAND INDUSTRIAL MARKET STATISTICS

## First Quarter 2010



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Direct Net Year to Date Absorption	Overall* Net Year to Date Absorption	Industrial Gross Weighted Ave. Rental Rate	Triple Net Weighted Ave. Rental Rate
<b>Southwest Lakeland</b>	<b>9,456,081</b>	<b>350,706</b>	<b>3.7%</b>	<b>350,706</b>	<b>3.7%</b>	<b>(9,700)</b>	<b>(9,700)</b>	<b>\$5.21</b>	<b>\$3.78</b>
Warehouse/Distribution	6,727,909	217,706	3.2%	217,706	3.2%	(25,700)	(25,700)	\$5.84	\$4.27
Office/Service Center	207,033	4,000	1.9%	4,000	1.9%	1,000	1,000	\$9.85	\$7.00
Manufacturing	2,521,139	129,000	5.1%	129,000	5.1%	15,000	15,000	\$4.00	\$2.85
<b>Southeast Lakeland</b>	<b>2,297,618</b>	<b>311,925</b>	<b>13.6%</b>	<b>311,925</b>	<b>13.6%</b>	<b>0</b>	<b>0</b>	<b>\$6.69</b>	<b>\$4.60</b>
Warehouse/Distribution	1,216,054	211,625	17.4%	211,625	17.4%	0	0	\$6.13	\$4.49
Office/Service Center	286,490	100,300	35.0%	100,300	35.0%	0	0	\$7.84	\$4.84
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	N/A	N/A
<b>Northwest Lakeland</b>	<b>10,183,969</b>	<b>763,060</b>	<b>7.5%</b>	<b>866,014</b>	<b>8.5%</b>	<b>(24,240)</b>	<b>(24,240)</b>	<b>\$5.74</b>	<b>\$4.33</b>
Warehouse/Distribution	5,133,442	657,380	12.8%	760,334	14.8%	(24,240)	(24,240)	\$5.72	\$4.32
Office/Service Center	113,000	0	0.0%	0	0.0%	0	0	N/A	N/A
Manufacturing	4,937,527	105,680	2.1%	105,680	2.1%	0	0	\$5.95	\$4.50
<b>Northeast Lakeland</b>	<b>4,484,859</b>	<b>457,500</b>	<b>10.2%</b>	<b>457,500</b>	<b>10.2%</b>	<b>(7,000)</b>	<b>(7,000)</b>	<b>\$6.35</b>	<b>\$4.60</b>
Warehouse/Distribution	3,913,546	457,500	11.7%	457,500	11.7%	(7,000)	(7,000)	\$6.35	\$4.60
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	N/A	N/A
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	N/A	N/A
<b>TOTAL</b>	<b>26,422,527</b>	<b>1,883,191</b>	<b>7.1%</b>	<b>1,986,145</b>	<b>7.5%</b>	<b>(40,940)</b>	<b>(40,940)</b>	<b>\$5.94</b>	<b>\$4.33</b>
Warehouse/Distribution	16,990,951	1,544,211	9.1%	1,647,165	9.7%	(56,940)	(56,940)	\$5.98	\$4.42
Office/Service Center	623,023	104,300	16.7%	104,300	16.7%	1,000	1,000	\$7.93	\$4.93
Manufacturing	8,808,553	234,680	2.7%	234,680	2.7%	15,000	15,000	\$4.54	\$3.30

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.

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# TAMPA BAY MSA INDUSTRIAL MARKET STATISTICS

## First Quarter 2010



Submarket	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Year-to-Date Direct Net Absorption	Year-to-Date Overall* Net Absorption	Year-to-Date Leasing Activity	Under Construction
<b>East Side</b>	<b>51,448,848</b>	<b>4,981,716</b>	<b>9.7%</b>	<b>5,211,461</b>	<b>10.1%</b>	<b>(103,819)</b>	<b>(120,186)</b>	<b>286,435</b>	<b>0</b>
Warehouse/Distribution	38,361,553	4,127,062	10.8%	4,287,918	11.2%	(60,381)	(106,356)	184,825	0
Office/Service Center	5,516,274	837,168	15.2%	906,057	16.4%	(56,238)	(35,700)	79,740	0
Manufacturing	7,331,240	17,486	0.2%	17,486	0.2%	0	0	9,070	0
High-Technology	239,781	0	0.0%	0	0.0%	12,800	12,800	12,800	0
<b>West Side</b>	<b>16,515,832</b>	<b>1,708,183</b>	<b>10.3%</b>	<b>1,723,529</b>	<b>10.4%</b>	<b>(52,664)</b>	<b>(37,594)</b>	<b>131,200</b>	<b>0</b>
Warehouse/Distribution	9,750,670	1,062,758	10.9%	1,075,958	11.0%	(45,247)	(45,247)	71,859	0
Office/Service Center	4,779,642	549,091	11.5%	551,237	11.5%	11,717	26,787	59,341	0
Manufacturing	1,835,143	96,334	5.2%	96,334	5.2%	(19,134)	(19,134)	0	0
High-Technology	150,377	0	0.0%	0	0.0%	0	0	0	0
<b>South Tampa</b>	<b>2,516,027</b>	<b>24,026</b>	<b>1.0%</b>	<b>24,026</b>	<b>1.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	2,018,475	24,026	1.2%	24,026	1.2%	0	0	0	0
Office/Service Center	57,418	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	440,134	0	0.0%	0	0.0%	0	0	0	0
<b>Plant City</b>	<b>8,122,632</b>	<b>292,834</b>	<b>3.6%</b>	<b>292,834</b>	<b>3.6%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	5,315,842	212,000	4.0%	212,000	4.0%	0	0	0	0
Office/Service Center	33,500	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	2,773,290	80,834	2.9%	80,834	2.9%	0	0	0	0
<b>Gateway/Mid-Pinellas</b>	<b>33,008,648</b>	<b>2,374,609</b>	<b>7.2%</b>	<b>2,613,298</b>	<b>7.9%</b>	<b>(158,336)</b>	<b>(183,336)</b>	<b>149,831</b>	<b>0</b>
Warehouse/Distribution	12,155,038	1,238,489	10.2%	1,364,554	11.2%	(157,898)	(157,898)	17,088	0
Office/Service Center	5,537,989	620,972	11.2%	681,196	12.3%	(2,805)	(2,805)	28,509	0
Manufacturing	15,274,653	515,148	3.4%	567,548	3.7%	2,367	(22,633)	104,234	0
High-Technology	40,968	0	0.0%	0	0.0%	0	0	0	0
<b>North Pinellas</b>	<b>9,639,456</b>	<b>366,058</b>	<b>3.8%</b>	<b>398,313</b>	<b>4.1%</b>	<b>4,463</b>	<b>4,463</b>	<b>17,763</b>	<b>0</b>
Warehouse/Distribution	3,007,653	56,830	1.9%	75,085	2.5%	0	0	0	0
Office/Service Center	809,757	107,674	13.3%	107,674	13.3%	(7,737)	(7,737)	2,763	0
Manufacturing	5,702,046	201,554	3.5%	215,554	3.8%	12,200	12,200	15,000	0
High-Technology	120,000	0	0.0%	0	0.0%	0	0	0	0
<b>South Pinellas</b>	<b>8,310,025</b>	<b>800,860</b>	<b>9.6%</b>	<b>800,860</b>	<b>9.6%</b>	<b>12,810</b>	<b>12,810</b>	<b>30,368</b>	<b>0</b>
Warehouse/Distribution	2,823,690	42,524	1.5%	42,524	1.5%	15,000	15,000	18,800	0
Office/Service Center	102,730	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	5,360,168	758,336	14.1%	758,336	14.1%	(2,190)	(2,190)	11,568	0
High-Technology	23,437	0	0.0%	0	0.0%	0	0	0	0
<b>Southwest Lakeland</b>	<b>9,456,081</b>	<b>350,706</b>	<b>3.7%</b>	<b>350,706</b>	<b>3.7%</b>	<b>(9,700)</b>	<b>(9,700)</b>	<b>25,400</b>	<b>0</b>
Warehouse/Distribution	6,727,909	217,706	3.2%	217,706	3.2%	(25,700)	(25,700)	7,400	0
Office/Service Center	207,033	4,000	1.9%	4,000	1.9%	1,000	1,000	3,000	0
Manufacturing	2,521,139	129,000	5.1%	129,000	5.1%	15,000	15,000	15,000	0
<b>Southeast Lakeland</b>	<b>2,297,618</b>	<b>311,925</b>	<b>13.6%</b>	<b>311,925</b>	<b>13.6%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	1,216,054	211,625	17.4%	211,625	17.4%	0	0	0	0
Office/Service Center	286,490	100,300	35.0%	100,300	35.0%	0	0	0	0
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	0	0
<b>Northwest Lakeland</b>	<b>10,183,969</b>	<b>763,060</b>	<b>7.5%</b>	<b>866,014</b>	<b>8.5%</b>	<b>(24,240)</b>	<b>(24,240)</b>	<b>27,650</b>	<b>400,000</b>
Warehouse/Distribution	5,133,442	657,380	12.8%	760,334	14.8%	(24,240)	(24,240)	27,650	400,000
Office/Service Center	113,000	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	4,937,527	105,680	2.1%	105,680	2.1%	0	0	0	0
<b>Northeast Lakeland</b>	<b>4,484,859</b>	<b>457,500</b>	<b>10.2%</b>	<b>457,500</b>	<b>10.2%</b>	<b>(7,000)</b>	<b>(7,000)</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	3,913,546	457,500	11.7%	457,500	11.7%	(7,000)	(7,000)	0	0
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	0	0
<b>TAMPA BAY MSA TOTAL</b>	<b>155,983,995</b>	<b>12,431,477</b>	<b>8.0%</b>	<b>13,050,466</b>	<b>8.4%</b>	<b>(338,486)</b>	<b>(364,783)</b>	<b>668,647</b>	<b>400,000</b>
Warehouse/Distribution	90,423,872	8,307,900	9.2%	8,729,230	9.7%	(305,466)	(351,441)	327,622	400,000
Office/Service Center	17,460,333	2,219,205	12.7%	2,350,464	13.5%	(54,063)	(18,455)	173,353	0
Manufacturing	47,525,227	1,904,372	4.0%	1,970,772	4.1%	8,243	(7,687)	154,872	0
High Technology	574,563	0	0.0%	0	0.0%	12,800	12,800	12,800	0

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.