



Tampa CBD Office Market

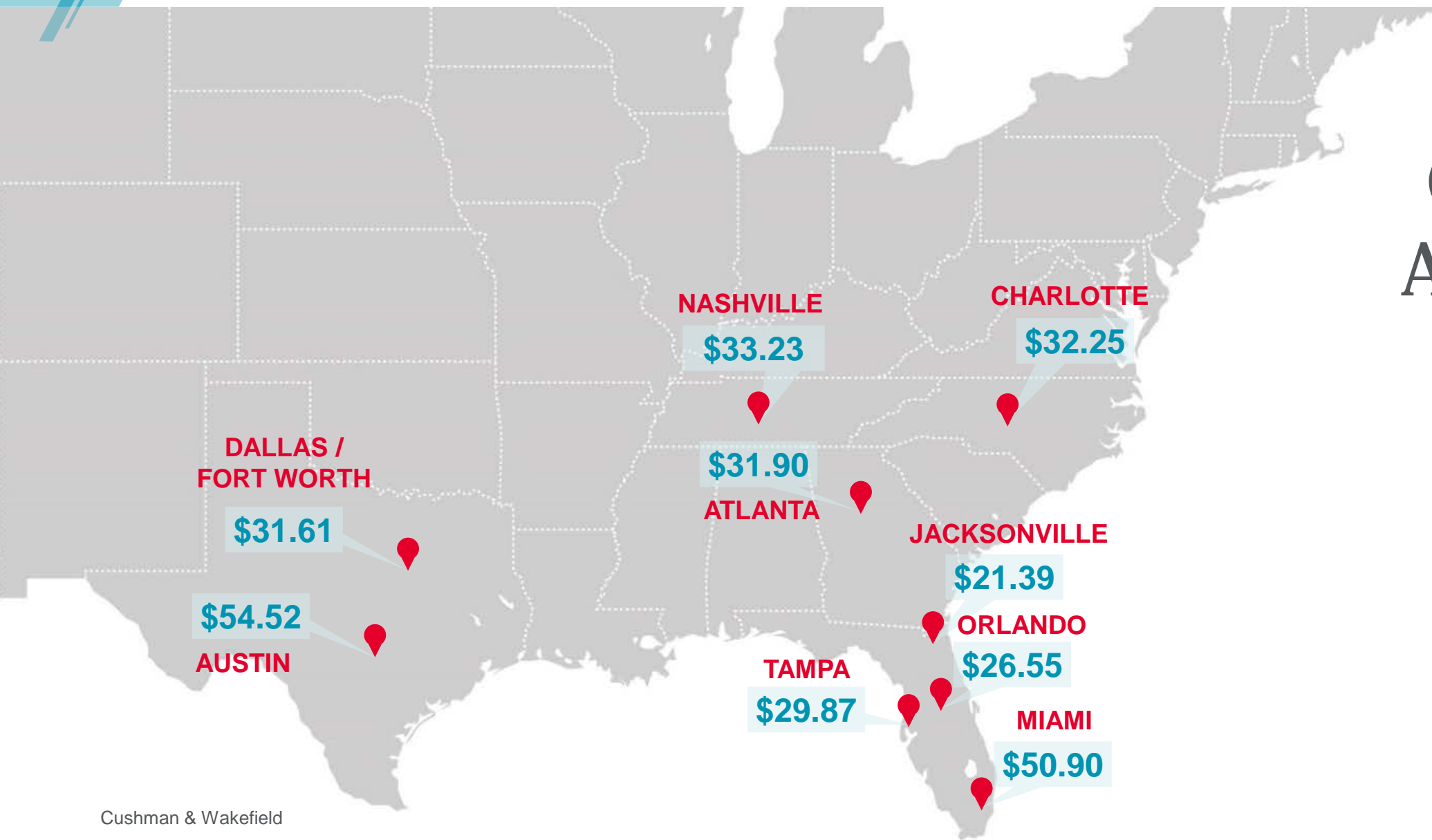
Presented by Larry Richey

Two parallel diagonal lines in a lighter shade of blue, running from the top-left towards the bottom-right, positioned to the left of the text.

**HOW DO WE
COMPARE?**

Tampa CBD vs Other Southeast CBD's

CBD Class A Average Asking Rates



Two parallel diagonal lines in a medium blue color, extending from the top-left towards the bottom-right, positioned to the left of the text.

**SO, WHERE IS
THERE SPACE?**

Tampa Bay Snapshot



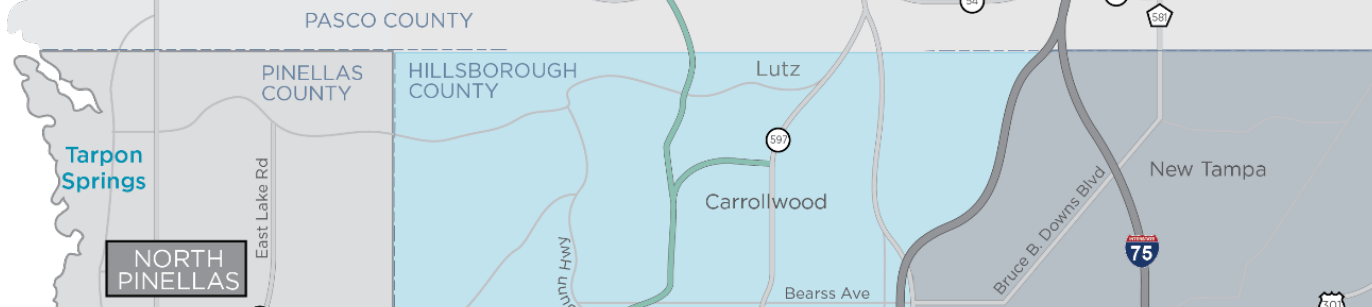
Total Overall Inventory
43,677,108 SF



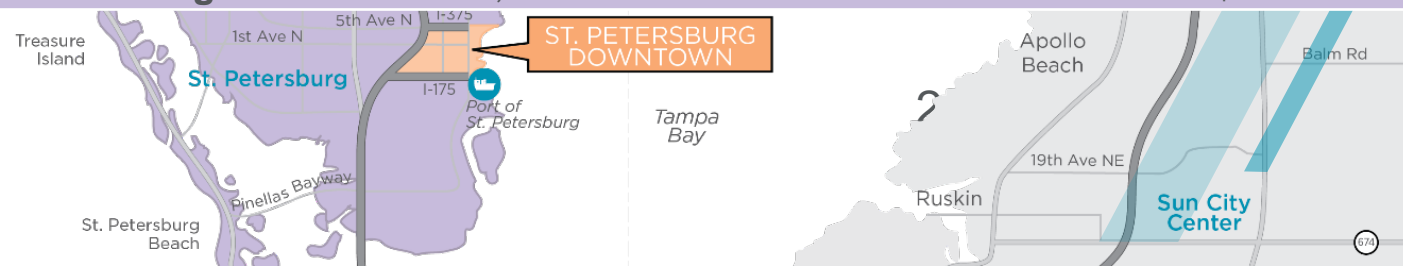
Total Direct Weighted
Average Rental Rate
\$23.82



Class A Total Direct
Weighted Average
Rental Rate
\$26.35



	No. Bldgs.	Inventory	Overall Vacancy Rate	Direct Wtd. Average Rental Rates (psf)
Tampa CBD	26	6,032,822	13.7%	\$26.93
Westshore	115	12,761,174	9.0%	\$27.57
Northwest	87	4,339,742	11.8%	\$22.28
I-75 Corridor	85	7,515,700	15.1%	\$21.69
Southwest	10	360,126	18.8%	\$18.86
Hyde Park	10	363,994	1.3%	\$23.77
Ybor City	5	207,399	6.0%	\$0.00
St. Petersburg CBD	21	2,054,997	13.1%	\$27.79
Gateway/Mid-Pinellas	76	4,537,299	15.2%	\$21.10
Bayside	21	1,454,626	10.2%	\$21.52
Countryside	22	1,204,976	14.0%	\$19.70
North Pinellas	19	1,262,147	7.8%	\$19.59
Clearwater Downtown	12	702,597	15.3%	\$17.97
South St. Petersburg	19	879,509	12.1%	\$21.15



Tampa CBD Snapshot

CLASS A OFFICE

- 1 SunTrust Financial Center
- 2 100 North Tampa
- 3 Bank of America Plaza
- 4 Tampa City Center
- 5 Rivergate Tower
- 6 Wells Fargo Center
- 7 One Harbour Place
- 8 Two Harbour Place

CLASS B OFFICE

- 9 Park Tower
- 10 Fifth Third Center
- 11 501 East Kennedy
- 12 The Times Building

PROPOSED DEVELOPMENT

- 13 The Heights
- 14 Riverwalk Tower
- 15 Water Street



Class A Properties

SunTrust Financial Center	Bank of America Plaza	100 North Tampa	Tampa City Center	Rivergate Tower	Wells Fargo Center
528,268 SF	786,419 SF	552,080 SF	749,035 SF	515,965 SF	384,808 SF
90% Leased	90% Leased	96% Leased	93% Leased	82% Leased	98% Leased
2014 ASKING RENTS \$27.00 - \$28.50	2014 ASKING RENTS \$27.00 - \$28.50	2014 ASKING RENTS \$27.00 - \$28.50	2014 ASKING RENTS \$23.50 - \$25.50	2014 ASKING RENTS \$20.00 - \$22.00	2014 ASKING RENTS \$22.00 - \$25.00
CURRENT RENTS \$30.00 - \$33.00	CURRENT RENTS \$30.00 - \$33.50	CURRENT RENTS \$32.00 - \$34.00	CURRENT RENTS \$28.50 - \$31.50	CURRENT RENTS \$28.00 - \$28.50	CURRENT RENTS \$38.00 - \$30.00
\$3.00	\$3.00	\$5.00	\$5.00	\$8.00	\$6.00
INCREASE	INCREASE	INCREASE	INCREASE	INCREASE	INCREASE

Class A Properties Continued & Class B Properties

CLASS A

One Harbour Place

195,695 SF

99% Leased

2014 ASKING
RENTS

\$24.50 - \$26.50

CURRENT RENTS
\$30.00 - \$32.00

\$5.50

INCREASE

Two Harbour Place

188,455 SF

94% Leased

2014 ASKING
RENTS

\$28.00 - \$30.00

CURRENT RENTS
\$31.00 - \$33.00

\$3.00

INCREASE

Park Tower

472,596 SF

91% Leased

2014 ASKING
RENTS

\$20.00 - \$21.50

CURRENT RENTS
\$25.00 - \$27.00

\$5.00

INCREASE

Fifth-Third Center

281,187 SF

81% Leased

2014 ASKING
RENTS

\$23.50 - \$24.50

CURRENT RENTS
\$26.50 - \$27.50

\$3.00

INCREASE

501 East Kennedy

296,082 SF

75% Leased

2014 ASKING
RENTS

\$22.00 - \$23.00

CURRENT RENTS
\$26.50 - \$29.50

\$4.50

INCREASE

Times Building

180,630 SF

74% Leased

2014 ASKING
RENTS

\$18.00 - \$19.00

CURRENT RENTS
\$21.50 - \$23.50

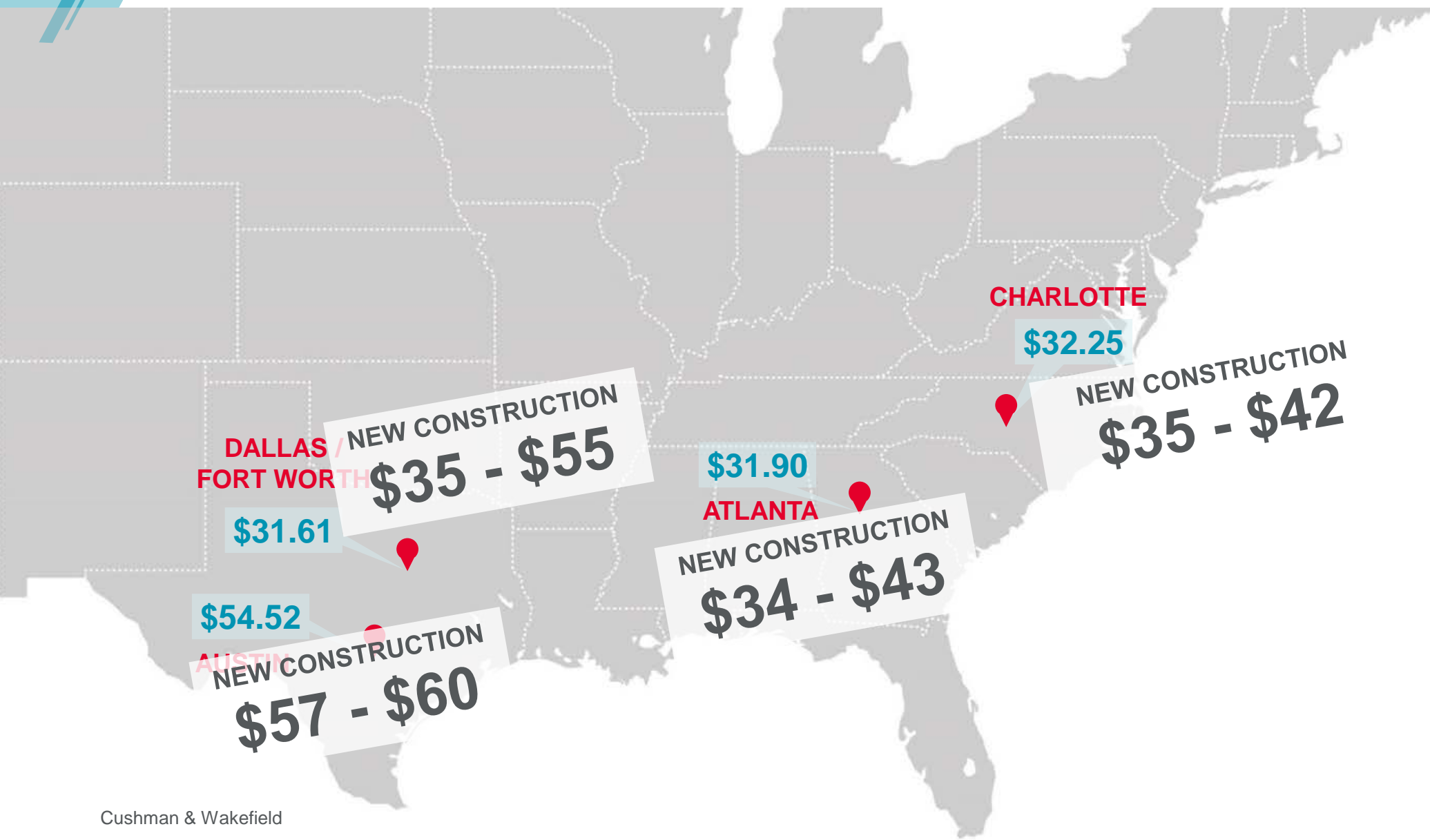
\$3.50

INCREASE

Two parallel diagonal lines in shades of blue, extending from the top-left towards the bottom-right, positioned to the left of the text.

**WHAT RATES CAN WE
EXPECT FOR NEW
CONSTRUCTION?**

CBD New Construction Office Rates In Other Markets



Tampa CBD Development Opportunities

The Heights – Phase One



ASKING RATES RANGE

\$39 – \$4?

Five-story Office Building

- 125,000 SF of rentable office space
- Connected to Tampa's Riverwalk

Leasing Agent: Cushman & Wakefield

Riverwalk Tower

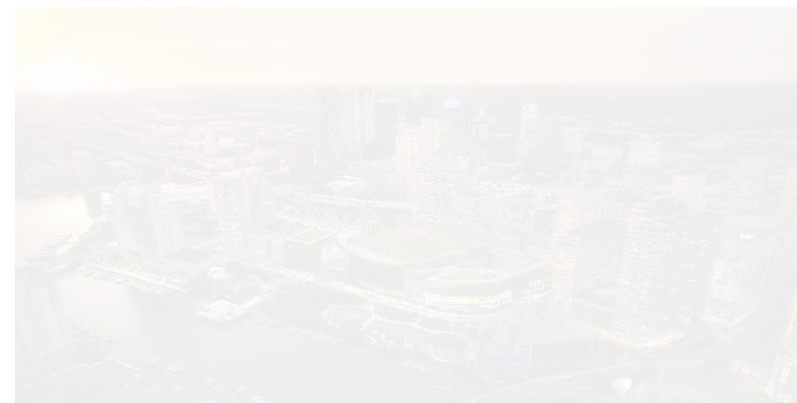


Mixed Use, 52-story Tower

- 188,000 SF (13 Stories) of rentable office space above
- 10 Foot High Floor-To-Ceiling Glass

Leasing Agent: Feldman Equities

Water Street



Two Million SF of Office Space

- Towers Ranging from 15 – 30+ stories
- 20,000 – 25,000 SF Per Floor

Leasing Agent: JLL