



Office Market Report

Tampa - FL (USA)

PREPARED BY



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CoStar™

OFFICE MARKET REPORT

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12 Mo Deliveries in SF

307K

12 Mo Net Absorption in SF

(206K)

Vacancy Rate

9.4%

Market Asking Rent Growth

2.7%

Tampa's office vacancy rate stabilized in 2023 thanks to declining sublease availability and positive office demand in key submarkets. As of the first quarter of 2024, Tampa's office vacancy is 9.4%, largely unchanged from this time last year.

An overall decline in sublease availability has been a key factor in normalizing Tampa's vacancy rate. Currently, there is 3.4 million SF of available sublease space, down about 7% year-over-year. However, despite the recent decline Tampa still has the most available sublease space in Florida - a title the market has held for well over a year.

Sublease leasing activity has largely taken place in higher-end 4 & 5 Star office properties in Tampa's premier suburban submarket, Westshore. In addition, the tenant base has been a mix of existing Tampa tenants downsizing as well as new-to-market entrants.

The divide between Tampa's primary and secondary submarkets widened in 2023. The Westshore area has historically been one of the most sought-after office areas in Tampa, and 2023 was no different. While the overall market recorded roughly 330,000 SF of absorption in 2023, that was largely driven by a strong pace of demand in Westshore that totaled more than 320,000 SF of absorption by year's end. That was due in large part due to its high concentration of 4 & 5 Star properties, which have captured the bulk of tenant demand over the past year. In comparison, the Northeast Tampa submarket recorded nearly -260,000 SF of absorption in 2023. Other suburban areas with a healthy pace of demand in the last year include Northwest Tampa and Pasco County, both of which have annual absorption rates in excess of 100,000 SF.

As vacancies stabilized in 2023, asking rent growth slowed. As of the first quarter of 2024, office asking rent has increased 2.7% year over year. That is down from a

peak of 7% over the summer of 2022. One key factor has been the diminishing role of new construction on asking rents.

The Tampa market underwent a supply wave in 2021 with over 1 million SF in speculative office development delivering. Many developers suppressed the initial asking rent to entice potential tenants during a period of light office leasing during the height of the pandemic. Many projects reached 50% leased by early 2022 and as such asking rents started to increase. New office construction will continue to have a limited impact on asking rents over the near term as much of the 970,000 SF pipeline is build-to-suit or substantially preleased.

After a strong start to 2023, office investment sales activity cooled over the latter half of the year. Tampa recorded roughly \$850 million in total sales volume in 2023, \$630 million of which occurred in the first six months. A handful of larger transactions in the first half of the year fueled 2023's activity; however, market participants have indicated that many of those transactions had extra factors that pushed the deal along. Namely, a few sellers offered financing or were motivated to sell due to an impending debt maturity.

As investment activity slowed pricing has declined and cap rates have risen. Currently, office properties typically sell for \$194/SF, down from a peak of nearly \$205/SF in early 2022. Pricing is forecast to stay below the \$200/SF threshold for the next several years.

In addition, cap rates have risen more than 50 basis point year over year to 8.6%. However, market participants indicate that there are very few deals in the market that are primarily driven by cap rate, with price per square foot and pro forma IRR being more important factors. Projections call for cap rates to continue to climb throughout 2024 and are likely to remain above 8% for the foreseeable future.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	36,299,365	14.4%	\$37.23	18.5%	6,500	9,000	718,929
3 Star	52,364,389	9.0%	\$27.78	10.7%	(323,842)	12,500	235,612
1 & 2 Star	41,007,835	5.4%	\$25.18	6.4%	(138,881)	6,165	14,545
Market	129,671,589	9.4%	\$29.64	11.5%	(456,223)	27,665	969,086

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	10.0%	9.9%	13.9%	2010 Q2	7.1%	1999 Q4
Net Absorption SF	(206K)	1,128,963	(24,452)	4,432,127	2005 Q3	(1,019,536)	2010 Q1
Deliveries SF	307K	1,570,223	513,569	4,810,619	2000 Q2	187,992	2015 Q1
Market Asking Rent Growth	2.7%	2.6%	1.5%	11.8%	2006 Q4	-8.8%	2010 Q2
Sales Volume	\$699M	\$824.7M	N/A	\$1.6B	2015 Q3	\$177M	2009 Q3

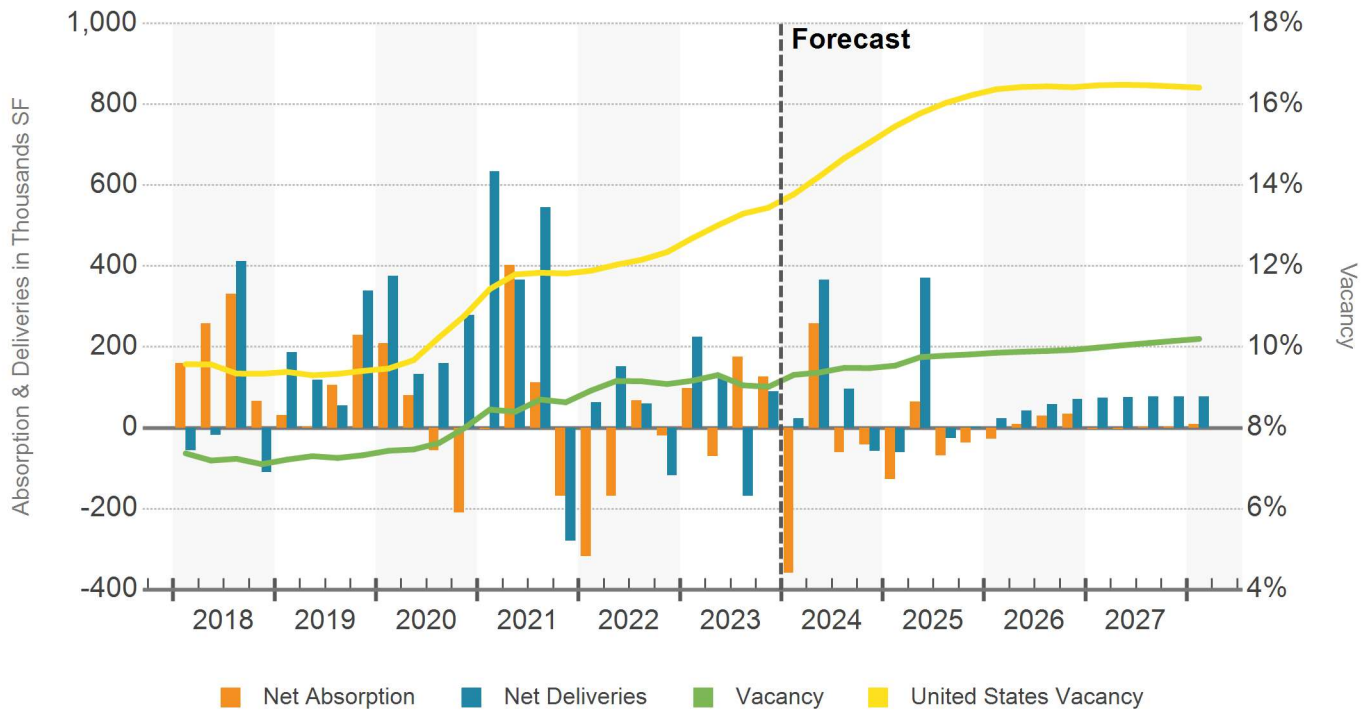
Tampa's office leasing activity held strong in 2023 and totaled more than six million SF. Current levels are on par with pre-pandemic levels despite earlier concerns that demand would soften following the adoption of hybrid work arrangements for many.

Grow Financial preleased 50,000 SF in the proposed 100,000-SF office building in the to-be-built mixed-used development Gas Worx in Ybor City. The financial firm has already vacated its 140,000-SF building in East Tampa, announcing in the summer of 2023 that it was in the process of selling its building and looking for a new headquarters. In addition, Johnson & Johnson sublet

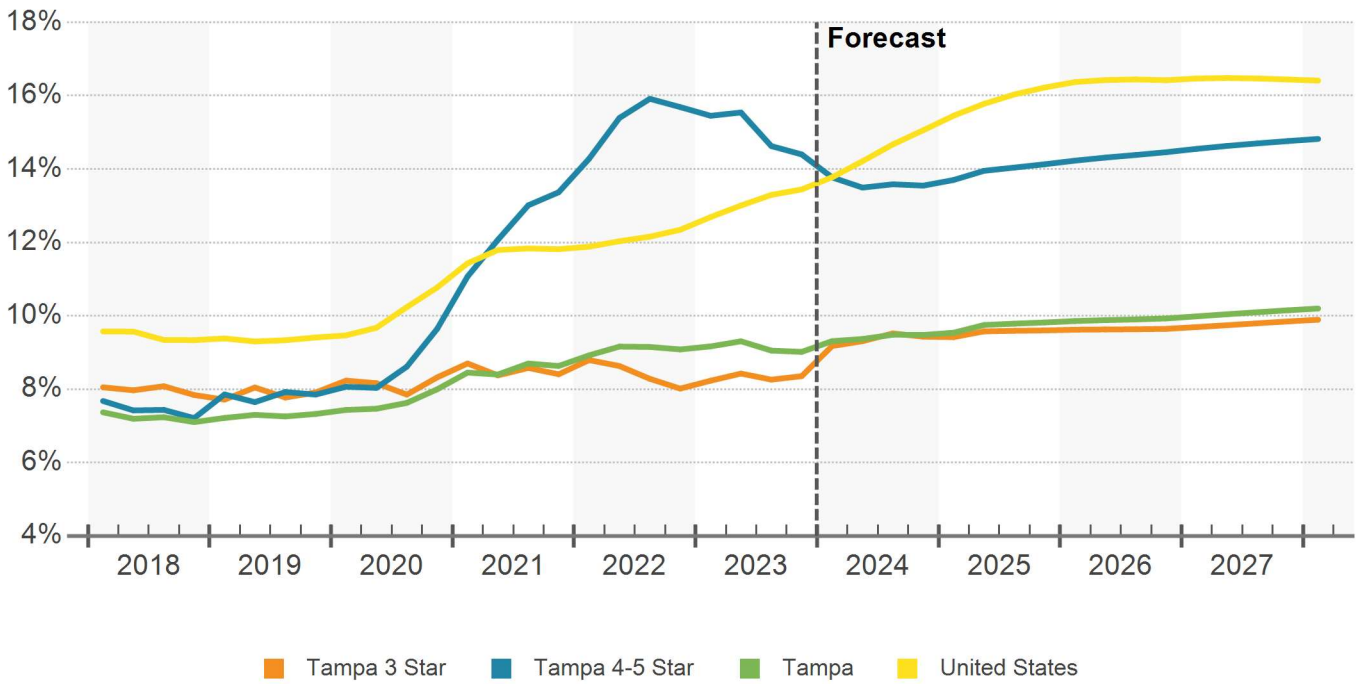
roughly 30,000 SF in Corporate Center IV in Westshore downsizing from its 90,000-SF space in Northeast Tampa.

A few new-to-market entrants have committed to significant square footage, which will aid in absorption and vacancy figures in 2024. Bottle manufacturer Cirkul sublet 90,000 SF in East Tampa in the former Ford Motor Credit Building. In addition, Japanese bank MUFG sublet nearly 80,000 SF from PricewaterHouse Coopers in MetWest Three in Westshore. The bank plans to hire 500 employees that cover a wide variety of back-office operation roles, including HR and cyber security.

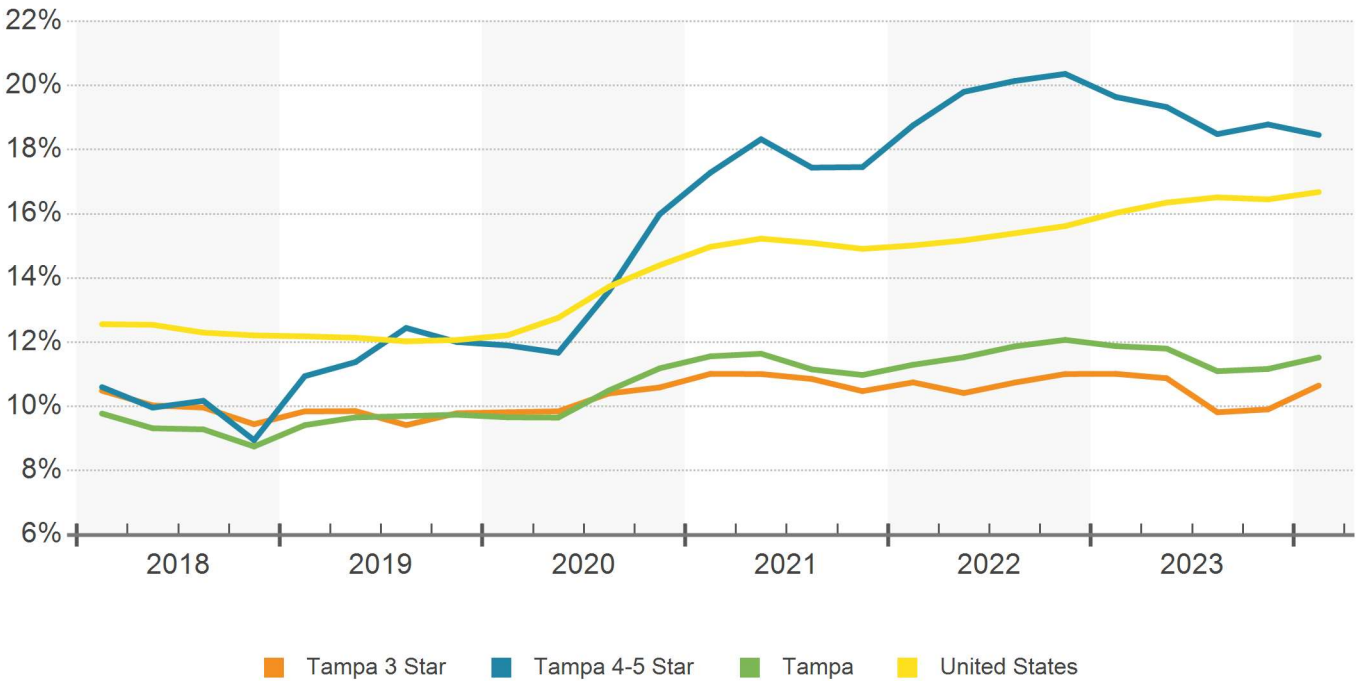
NET ABSORPTION, NET DELIVERIES & VACANCY



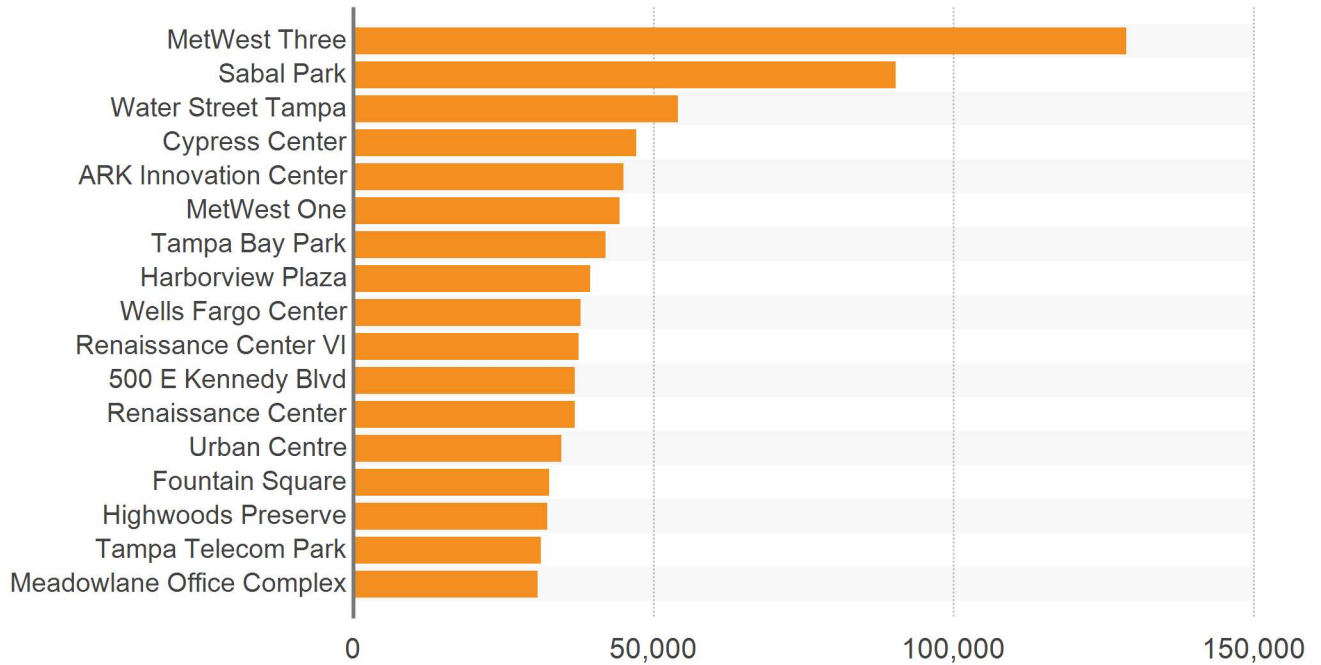
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
MetWest Three	Westshore	250,000	0	26,636	0	0	0	128,789
Sabal Park	East Tampa	120,500	30,125	0	0	0	0	90,375
Water Street Tampa	Downtown Tampa	387,000	65,015	(1,099)	0	0	0	54,033
Cypress Center	Westshore	77,666	0	0	0	0	0	47,140
ARK Innovation Center	South Pinellas	45,000	0	0	0	0	0	45,000
MetWest One	Westshore	253,716	4,345	0	0	0	0	44,405
Tampa Bay Park	Westshore	236,665	3,107	48,009	0	0	0	42,013
Harborview Plaza	Westshore	205,049	30,035	39,516	0	0	0	39,516
Wells Fargo Center	Downtown Tampa	393,649	38,197	6,236	0	0	0	37,822
Renaissance Center VI	Northwest Tampa	150,000	37,500	0	0	0	0	37,500
500 E Kennedy Blvd	Downtown Tampa	36,946	0	0	0	0	0	36,946
Renaissance Center	Northwest Tampa	178,503	0	0	0	0	0	36,930
Urban Centre	Westshore	269,859	23,902	(7,731)	0	0	0	34,697
Fountain Square	Westshore	98,138	0	28,220	0	0	0	32,611
Highwoods Preserve	Northeast Tampa	198,750	166,454	0	0	0	0	32,296
Tampa Telecom Park	Northeast Tampa	170,195	34,172	(1,263)	0	0	0	31,292
Meadowlane Office Complex	Pasco County	31,191	0	0	0	0	0	30,731
Subtotal Primary Competitors		3,102,827	432,852	138,524	0	0	0	802,096
Remaining Tampa Market		126,568,762	11,736,230	(594,747)	0	0	0	(1,006,335)
Total Tampa Market		129,671,589	12,169,082	(456,223)	0	0	0	(204,239)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Eisenhower I *	Westshore	130,091	Q2 23	Bristol Myers Squibb	CBRE;Cushman &...	Avison Young
West End Place	Downtown Tampa	128,000	Q1 24	Masonite Inc.	Cushman & Wakefield	CBRE
Sabal Park	East Tampa	90,375	Q3 23	Cirkul	Gulf Edge Realty, Inc.	CBRE
6451 126th Ave N	Mid-Pinellas	83,200	Q4 23	Charter Communications,...	CBRE	Cushman & Wakefield
MetWest Three	Westshore	79,908	Q3 23	MUFG Bank Ltd.	CBRE	CBRE
Tampa Bay Park *	Westshore	74,742	Q1 24	Fisher Investments	CBRE;Savills	Highwoods Properties,...
Concourse Center *	Westshore	60,576	Q3 23	Office of Attorney General	Savills	CBRE
Tampa Bay Park *	Westshore	58,142	Q1 24	Fisher Investments	CBRE;Savills	Highwoods Properties,...
Tampa Bay Park *	Westshore	53,072	Q3 23	AT&T Wireless	JLL	Highwoods Properties,...
3501 Riga Blvd	East Tampa	50,000	Q3 23	D.R. Horton, Inc.	-	-
Grow Financial Place at Gasworx	East Tampa	49,600	Q3 23	Grow Financial Federal Cr...	Commercial Advisor...	-
Bardmoor Palms	Mid-Pinellas	49,511	Q4 23	CoverageX	CBRE	Harrod Properties
Netpark	Northeast Tampa	43,523	Q3 23	Health Insurance Associates	-	NNN Netpark, LLC
Water Street Tampa	Downtown Tampa	37,033	Q1 23	Bradley	Savills	Cushman & Wakefield
Tampa City Center	Downtown Tampa	36,662	Q4 23	Kisinger Campo & Associ...	CBRE	Cushman & Wakefield
Rivergate Tower	Downtown Tampa	33,175	Q1 23	Johnson Pope Bokor Rup...	Franklin Street	CBRE
Corporate Centers at International	Westshore	32,723	Q3 23	Johnson & Johnson	CBRE	CBRE
Corporate Center	Westshore	32,599	Q3 23	L'Oréal	JLL	JLL
Urban Centre	Westshore	32,402	Q3 23	BBI Logistics	CBRE	JLL
Baypoint Commerce Center	Gateway	31,322	Q1 23	Biologicistic Solutions	-	CBRE
Tampa Bay Park	Westshore	31,043	Q1 24	Fisher Investments	CBRE;Savills	Highwoods Properties,...
First Central Tower *	Downtown St Petersburg	30,270	Q3 23	Banker Lopez Gassler P.A	-	Feldman Equities, LLC.
Harborview Plaza	Westshore	30,262	Q3 23	Personnel Concepts	-	-
Tampa Bay Park	Westshore	30,064	Q4 23	Alvarez & Marsal	Cushman & Wakefield	Highwoods Properties,...
Northside Square *	North Pinellas	29,403	Q4 23	Pinellas County Property...	-	JLL
6302 Corporate Center *	Northeast Tampa	28,729	Q2 23	Department of Revenue	Savills	CBRE
Baypoint Commerce Center *	Gateway	27,055	Q3 23	Beasley Broadcast Group,...	JLL	CBRE
Tampa International Business Center	Northwest Tampa	27,000	Q4 23	Drug Enforcement Admini...	Savills	Colliers;Franklin Street
6801 N 54th St	East Side	24,980	Q2 23	B&T USA, LLC	-	-
Fountain Square	Westshore	23,800	Q2 23	Wise	Cresa	CBRE
One Harbour Place *	Downtown Tampa	23,581	Q2 23	Stantec Consulting Ltd.	-	Highwoods Properties,...
Kennedy Center *	Westshore	23,122	Q1 23	CACI	JLL	CBRE
Bay Vista Gardens	Bayside	22,600	Q3 23	D&H Distributing	Lincoln Property Co...	Franklin Street
Sabal Park	East Tampa	22,404	Q1 24	Department of Children a...	CBRE	Boutique National LLC
Meridian One	Westshore	21,971	Q2 23	Skybridge Resources	Franklin Street	Highwoods Properties,...
Building 1	South Pinellas	21,775	Q2 23	Cliantha Research	Swann Real Estate	Vector Commercial Re...
100 North Tampa	Downtown Tampa	21,508	Q1 23	Shift 4	Franklin Street	Colliers
Wells Fargo Center	Downtown Tampa	20,601	Q4 23	RAD Diversified	JLL	JLL
Roosevelt Technology Center	Gateway	20,441	Q3 23	Home Performance Alliance	Boutique National LLC	Colliers
200 Central *	Downtown St Petersburg	20,327	Q2 23	Dynasty Financial Partners	-	Cushman & Wakefield

Renewal

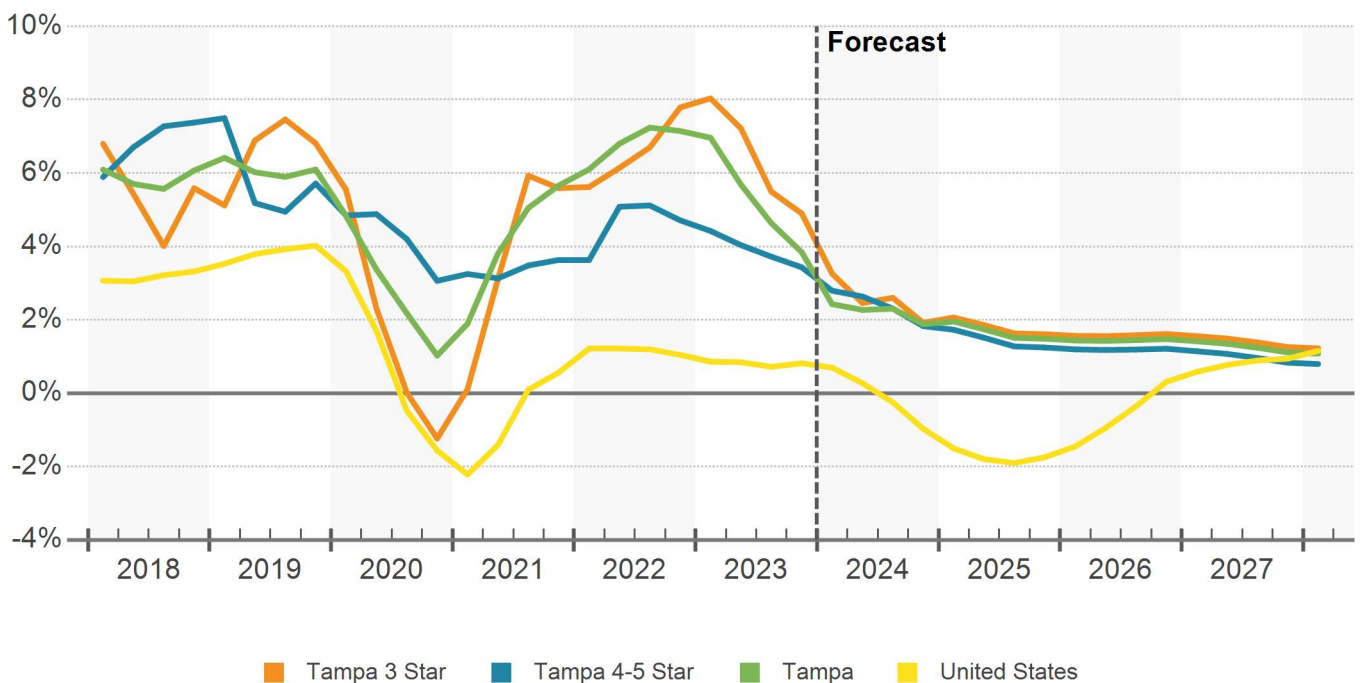
The pace of annual rent growth in Tampa has quickly moderated since reaching a record high of just over 7% in 22Q3 and has now decelerated to 2.7% with additional downward movement expected throughout 2024. The forecast calls for it to reach just over 2% by the end of the fourth quarter of this year, and it will likely hover in the 1% to 2% range over the next several years.

Despite facing rising vacancies and near-term headwinds Tampa's office landlords have held firm on their asking rents. Even during the height of the

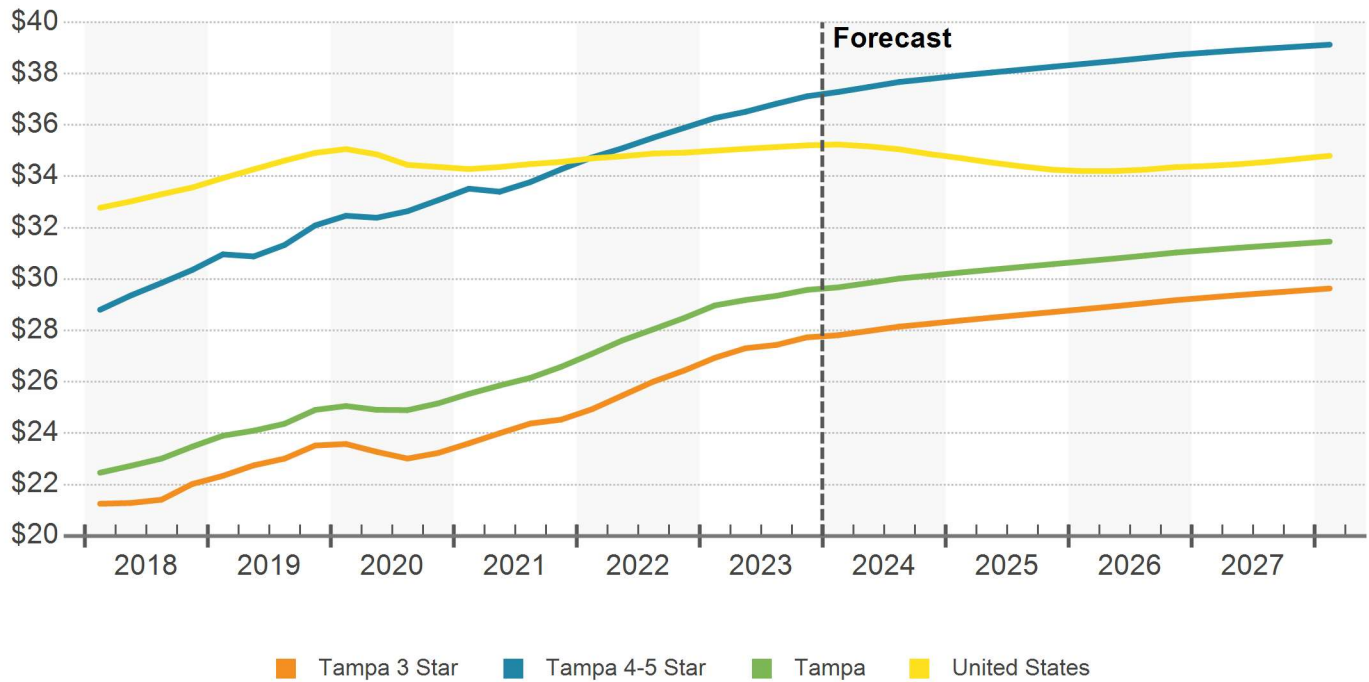
pandemic, office rent growth remained positive here and continuously outpaced the national average and that of other major Florida markets. Asking rates are averaging \$30.00/SF as of the first quarter of 2024, up 2.7% year over year.

Several submarkets in Pinellas County are achieving the highest rates of annual rent growth over the last year, with Downtown St Petersburg the top submarket at 4.6%, followed by Gateway and Bayside, both of which have trailing 12-month rent growth above 4%.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FOOT



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Tampa	\$0.73	\$1.63	\$0.61	\$3.73	\$5.58	\$12.28
Central Tampa	\$0.77	\$1.37	\$0.67	\$3.94	\$6.35	\$13.10
Eastern Outlying	\$0.70	\$2.10	\$0.38	\$2.68	\$5.02	\$10.88
Hernando County	\$0.38	\$1.11	\$0.21	\$2.23	\$3.01	\$6.94
I-75 Corridor	\$0.66	\$1.97	\$0.43	\$3.50	\$5.16	\$11.72
North Hillsborough	\$0.68	\$2.37	\$0.41	\$6.18	\$4.70	\$14.34
Pasco County	\$0.70	\$2.12	\$0.38	\$2.13	\$5	\$10.33
Pinellas	\$0.79	\$1.24	\$0.84	\$3.44	\$5.59	\$11.90

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Tampa	\$0.52	\$1.27	\$0.42	\$3.34	\$4.60	\$10.15
Central Tampa	\$0.56	\$1.07	\$0.60	\$3.90	\$6.73	\$12.86
Eastern Outlying	\$0.51	\$1.38	\$0.29	\$4	\$4.56	\$10.74
Hernando County	\$0.53	\$1.41	\$0.30	\$2.56	\$4.65	\$9.45
I-75 Corridor	\$0.52	\$1.25	\$0.24	\$3.43	\$5.07	\$10.51
North Hillsborough	\$0.51	\$1.70	\$0.32	\$3.59	\$4.17	\$10.29
Pasco County	\$0.52	\$1.41	\$0.30	\$3.08	\$4.61	\$9.92
Pinellas	\$0.52	\$0.97	\$0.65	\$3	\$3.31	\$8.45

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Tampa	\$0.50	\$0.86	\$0.46	\$3.14	\$4.24	\$9.20
Central Tampa	\$0.53	\$0.95	\$0.58	\$4.28	\$4.37	\$10.71
Eastern Outlying	\$0.50	\$0.84	\$0.29	\$2.61	\$4.89	\$9.13
Hernando County	\$0.50	\$0.84	\$0.28	\$2.51	\$4.88	\$9.01
I-75 Corridor	\$0.51	\$0.86	\$0.25	\$3.25	\$4.99	\$9.86
North Hillsborough	\$0.48	\$0.97	\$0.28	\$3.36	\$4.24	\$9.33
Pasco County	\$0.49	\$0.84	\$0.28	\$2.21	\$4.83	\$8.65
Pinellas	\$0.49	\$0.80	\$0.60	\$2.93	\$3.68	\$8.50

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

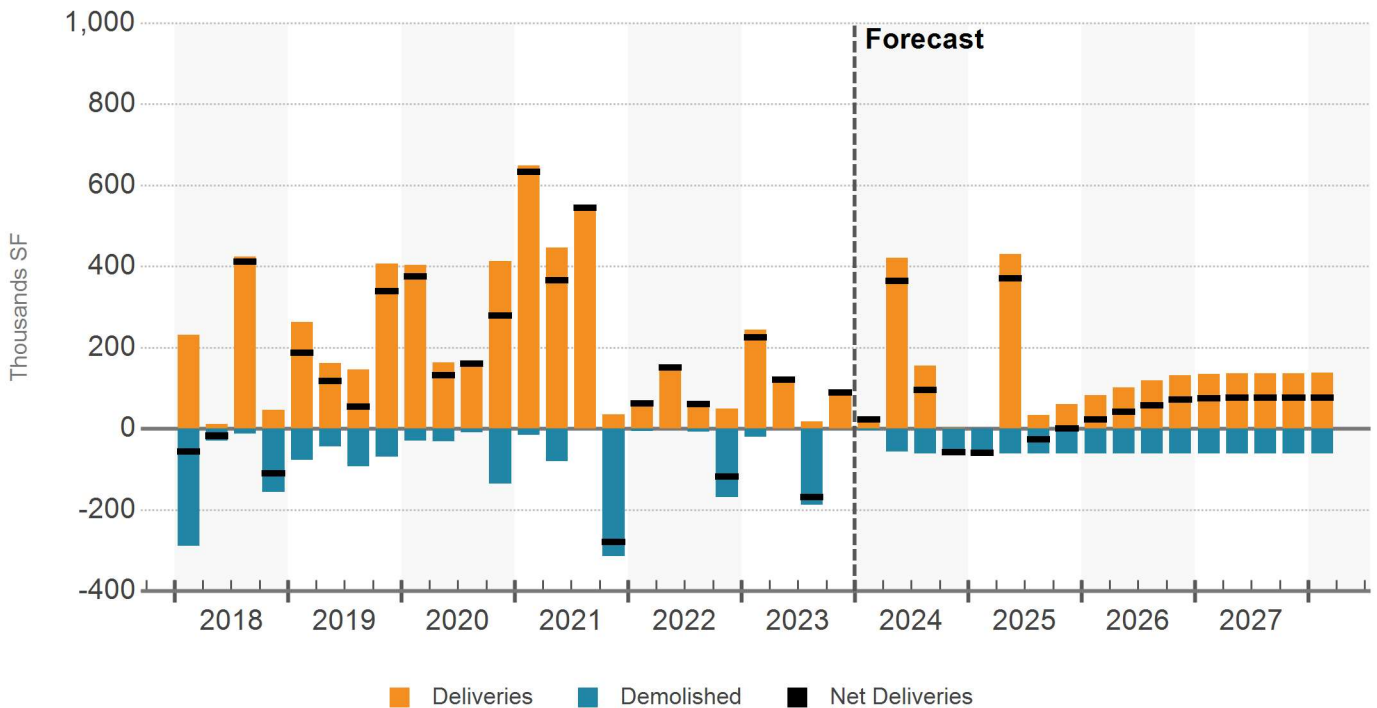
New construction starts for the last couple of years have been minimal and largely in line with the pre-pandemic trend, averaging roughly 620,000 SF between 2022 and 2023, markedly lower than the 2.2 million SF that delivered in 2019. There is currently a total of 970,000 SF underway with an average building size of 35,000 SF, and there are eight buildings greater than 10,000 SF in size.

The success of the Midtown West office building in Bromley Companies' \$500 million Midtown Tampa development has led to the development of a second tower named Midtown East. Upon completion in the second quarter of 2025, the Class A building will be the tallest building in the Westshore business district. Tampa Electric Co. (TECO) will be the anchor tenant for the

building. The utility company will be relocating its headquarters from an existing building on North Franklin Street in Downtown Tampa. TECO has purchased 11 of the 18 stories. Staffing firm Insight Global also preleased 20,000 SF, an increase of nearly 50% from its existing location in Westshore.

The next office project likely to kick-off construction is Kettler and Darryl Shaw's mixed-used development Gas Worx in Ybor City. Grow Financial has preleased 50,000 SF in the first proposed 100,000 SF building. Upon completion, Gas Worx will encompass 50 acres and include 5,000 residents, over 500,000 SF of office space, as well as 140,000 SF of retail. Site work began in early 2023 and the first building, a nearly 320-unit apartment building is expected to be completed by late 2024.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Westshore	2	719	607	84.5%	3	28,132	359,465	1
2	Eastern Outlying	3	91	61	66.8%	4	6,197	30,183	2
3	East Tampa	4	69	69	100%	1	13,085	17,154	3
4	Pasco County	13	61	33	54.2%	5	6,672	4,696	6
5	Northwest Tampa	2	17	17	100%	1	9,029	8,648	4
6	Northeast Tampa	1	8	3	37.5%	6	19,581	8,000	5
7	South Tampa	1	5	0	0%	7	6,169	4,651	7
8	Bayside	0	-	-	-	-	31,815	-	-
9	Downtown Clearwater	0	-	-	-	-	8,844	-	-
10	Downtown St Petersburg	0	-	-	-	-	25,790	-	-
	All Other	0	-	-	-		11,717	-	
Totals		26	969	790	81.5%		11,942	37,273	

Under Construction Properties

Tampa Office

Properties

Square Feet

Percent of Inventory

Released

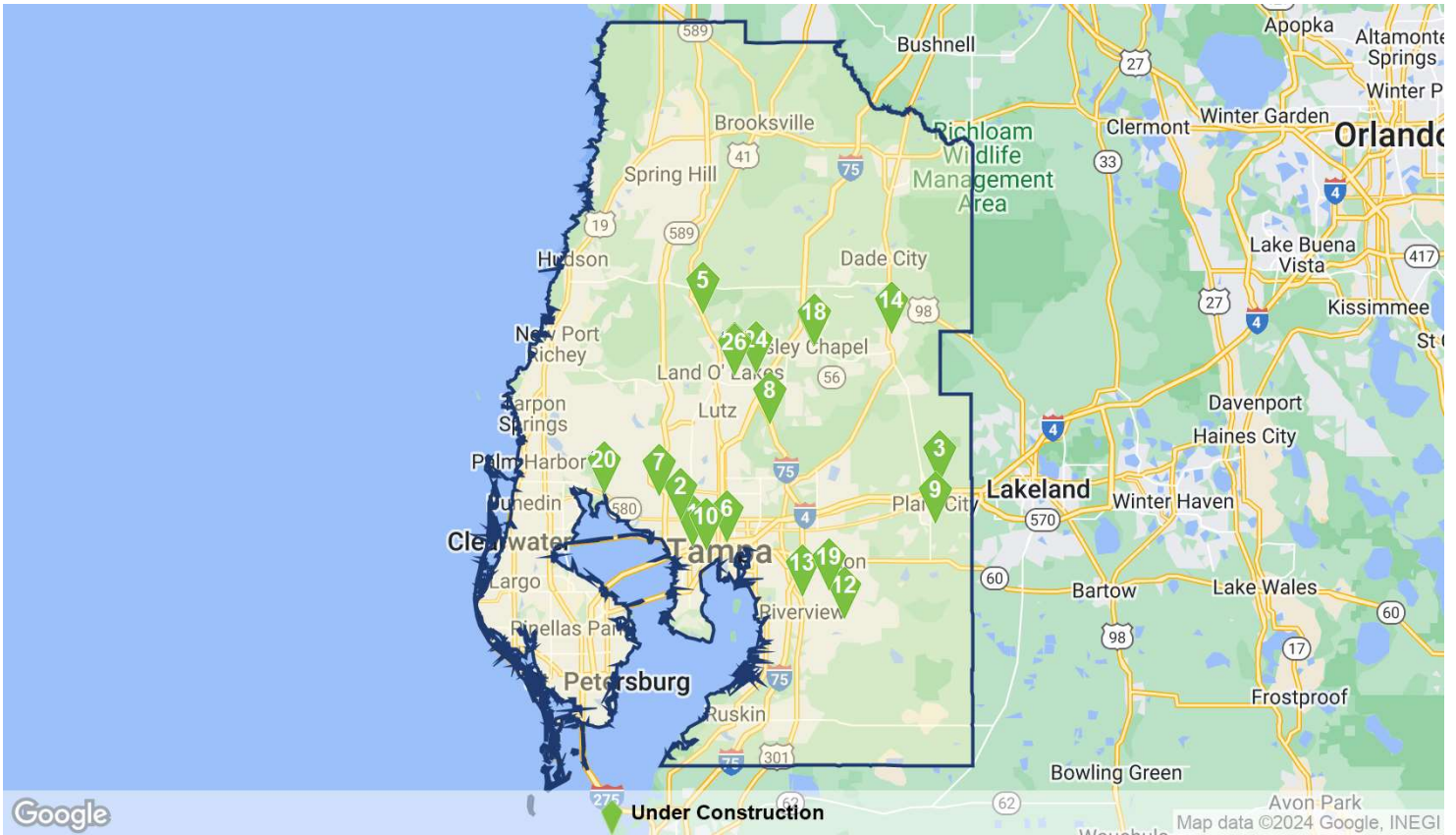
26

969,086

0.7%

81.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Midtown East 1 Midtown Pl	★★★★★	428,929	18	Jan 2023	Apr 2025	The Bromley Companies Highwoods Properties, Inc.
2 CAE USA Headquarters Air Cargo Rd	★★★★★	290,000	3	Jun 2022	May 2024	- CAE USA
3 BayCare Medical Office... N Park Rd & E Sam Allen R	★★★★☆	80,000	6	Jul 2021	Jun 2024	- BayCare Health Systems, Inc.
4 10521 Bloomingdale Dr	★★★★☆	41,605	1	Aug 2023	Aug 2024	Professional Office Developers, I... Lakshmi Immadi
5 8527 Land O Lakes Blvd	★★★★☆	26,300	1	Feb 2022	Jun 2024	- Connerton Medical Center
6 Casa Gomez 1229 E 8th Ave	★★★★☆	20,012	5	Apr 2022	Apr 2024	- -
7 Biolife Plasma Services 6821 W Waters Ave	★★★☆☆	14,545	1	Jul 2023	Apr 2024	- Build to Suit, Inc.

Under Construction Properties

Tampa Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 5382 Primrose Lake	★★★★☆	8,000	1	Aug 2023	Apr 2024	-
9 Building 737 737 Tillman Pl	★★★★☆	6,550	1	Nov 2023	Apr 2024	-
10 1907 W Cass St	★★★★☆	4,651	2	Jan 2020	Jun 2024	-
11 Wesley Oaks - Bldg 9 SR 54	★★★★☆	4,000	1	Nov 2023	May 2024	-
12 5629 Skytop Drive Lithia...	★★★★☆	4,000	1	Feb 2023	Apr 2024	-
13 Bloomingdale Ridge Pro... 10531 Bloomingdale Ridg...	★★★★☆	4,000	1	Jan 2023	Apr 2024	-
14 6638 Dairy Rd	★★★★☆	3,242	1	Oct 2023	Jun 2024	- Ryman Construction & Roofing
15 Cypress Bend Professio... 0	★★★★☆	3,165	1	Jan 2023	May 2024	-
16 Collier Professional Park... 23023 Tabak Ln	★★★★☆	3,000	1	Jan 2023	May 2024	-
17 Collier Professional Park 23095 Tabak	★★★★☆	3,000	1	Jan 2023	Apr 2024	-
18 Wesley Oaks - Bldg 5 SR 54	★★★★☆	3,000	1	Apr 2023	Apr 2024	- GS Trackme
19 3427 Brook Crossing Dr	★★★★☆	3,000	1	Jul 2023	Apr 2024	- FWS Properties
20 13638 W Hillsborough Ave	★★★★☆	2,750	1	Jan 2022	Nov 2024	-
21 Cypress Bend Professio... 2935-2941 Pearson Jame...	★★★★☆	2,648	1	Mar 2022	Apr 2024	-
22 Cypress Bend - Water Ford 1911-1917 Allegra	★★★★☆	2,612	1	Mar 2023	Apr 2024	-
23 2975-2977 Allegra Way	★★★★☆	2,570	1	Jan 2023	May 2024	-
24 2975-2977 Allegra Way	★★★★☆	2,507	1	Sep 2023	Apr 2024	-
25 2801 Collier	★★★★☆	2,500	1	Aug 2023	Apr 2024	- UPMC24 LLC
26 23035 Tabak Ln	★★★★☆	2,500	1	Jan 2023	Apr 2024	-

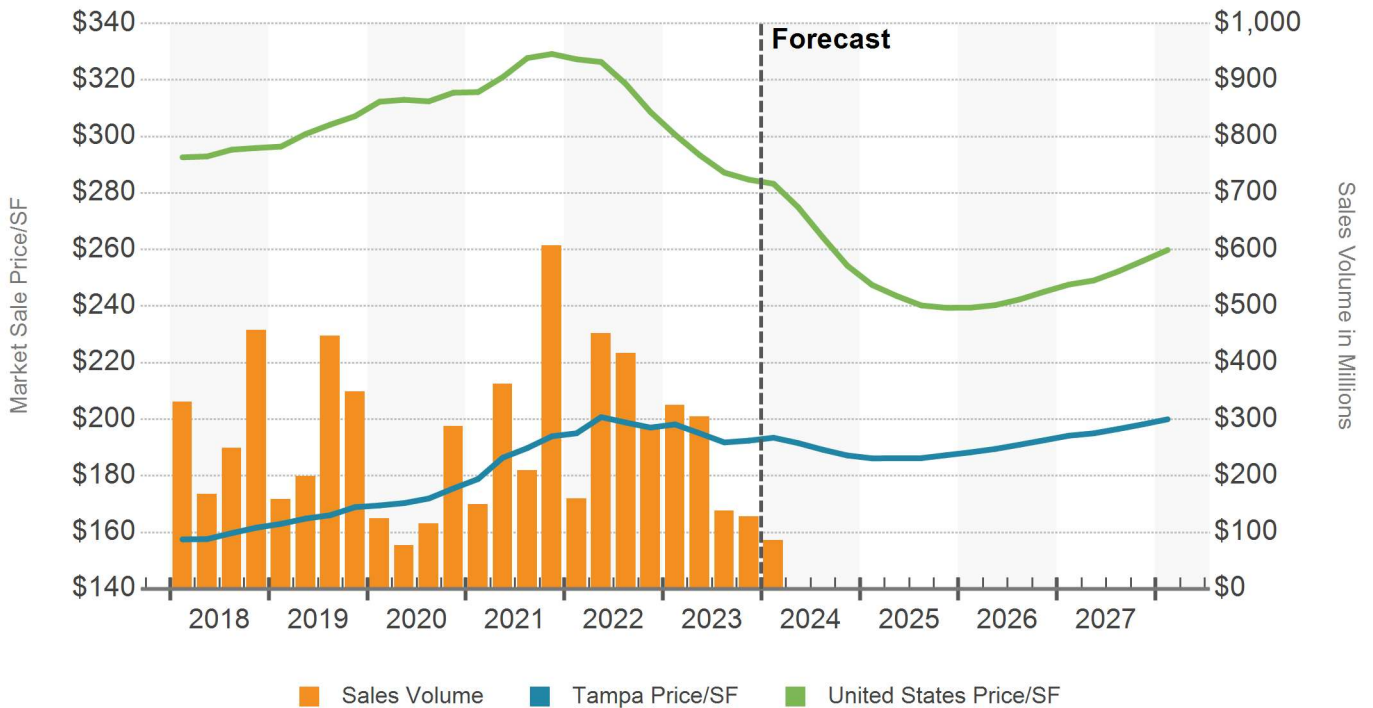
The Tampa office market has been the second most heavily traded in Florida behind Miami over the past year, with \$724 million in total sales volume. Activity through the first half of 2023 was very robust, with \$625 million in office transactions, which was largely driven by a handful of deals over \$10 million. In comparison, roughly \$365 million traded over the same period in 2019.

While interest rate volatility and economic uncertainty has largely kept institutional capital on the sidelines in the Tampa office market, some major transactions have occurred. Tampa-based Ally Capital Group purchased Urban Centre from Starwood Capital Group for \$123 million (\$224/SF) in May 2023. Starwood, who purchased the buildings in 2018 for \$143 million, was motivated to sell due to an impending debt maturity and had the project on the market off and on for several years. Ally Capital was able to capitalize on the opportunity to buy a high-quality, well-leased asset at a relatively discounted price.

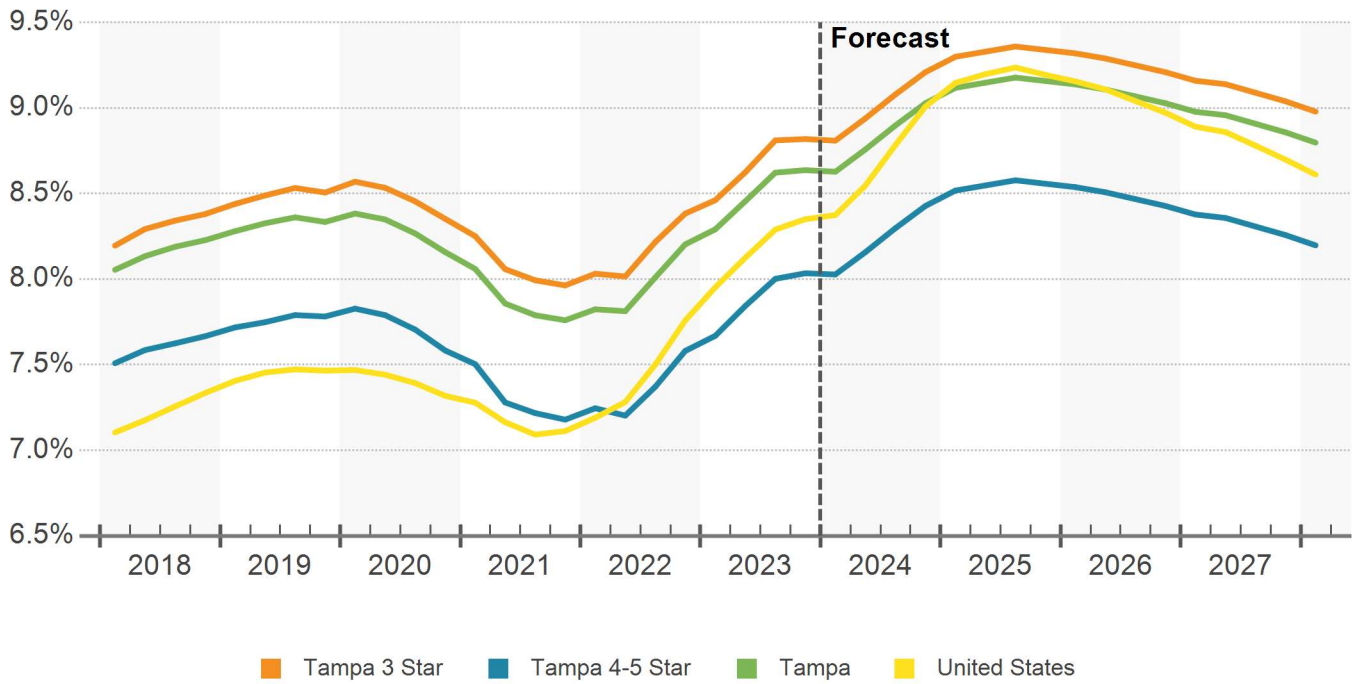
Well-leased buildings have been in high demand, mainly due to their relative stability of cash flow. This trend is highlighted by the fact that the average occupancy at sale for transactions over \$10 million year to date was 96%. However, only a few single-tenant buildings have traded so far this year. One of the most recent was the May 2023 trade of WiPro's 115,750-SF building in Westshore. Highwoods Properties sold the building to Real Estate Value Advisors for \$19.5 million (\$168/SF) at a 7.9% cap rate.

Market participants indicate that office deals are extremely difficult to get across the finish line. Pricing expectations between buyers and sellers have never been wider, with many bids coming in 5% to 15% below pricing guidance. Unless a seller is extremely motivated to offload an asset, potentially by an impending debt maturity, many are holding off on taking their buildings to market and are opting to wait for potentially more favorable conditions in 2024.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Tampa Office

Sale Comparables

480

Avg. Cap Rate

7.0%

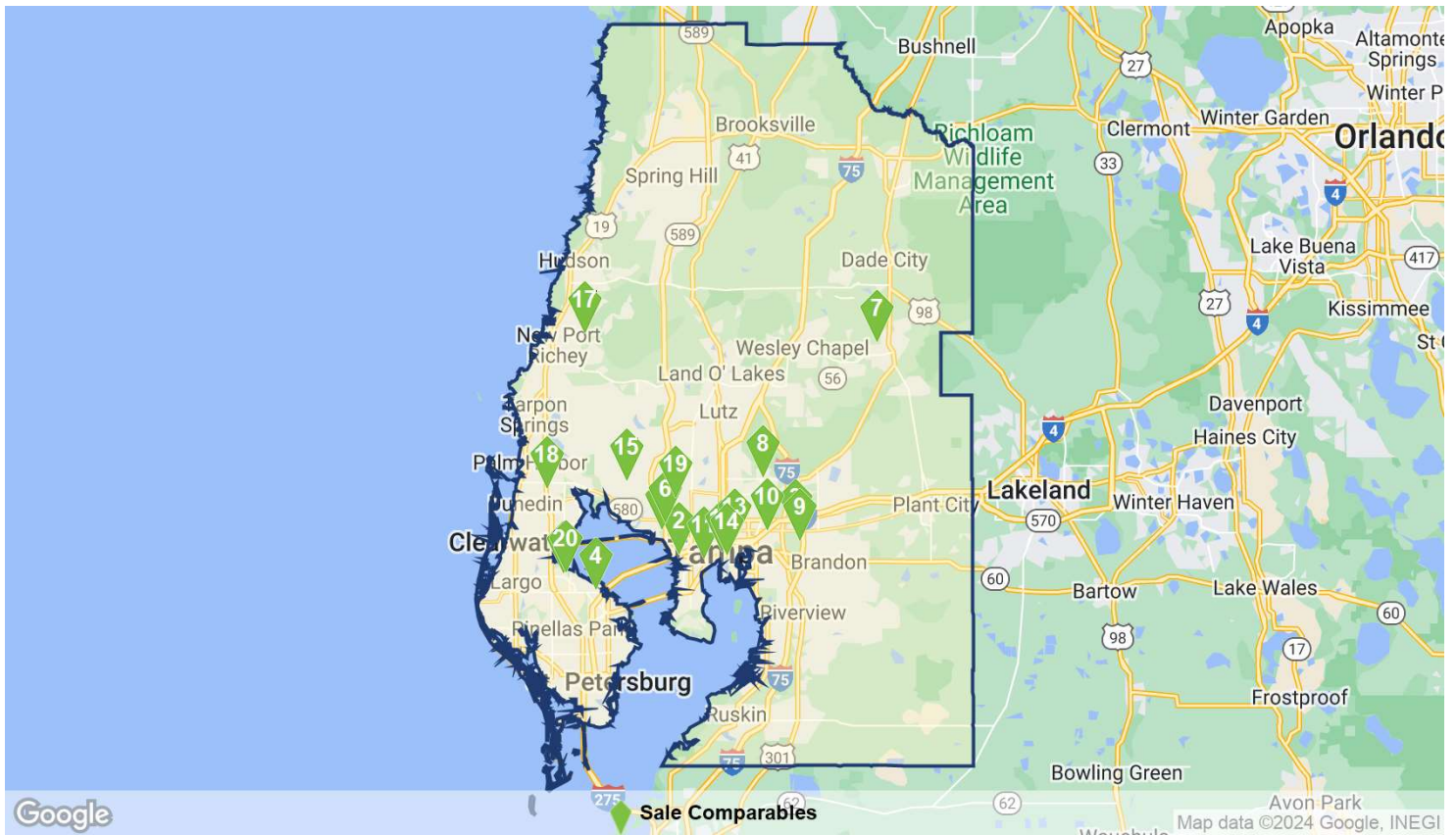
Avg. Price/SF

\$193

Avg. Vacancy At Sale

13.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$69,148	\$2,132,587	\$900,000	\$62,571,763
Price/SF	\$22	\$193	\$212	\$1,407
Cap Rate	5.2%	7.0%	7.0%	9.1%
Time Since Sale in Months	0.0	6.3	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	580	10,678	3,802	270,639
Stories	1	1	1	9
Typical Floor SF	580	6,078	3,088	89,272
Vacancy Rate At Sale	0%	13.8%	0%	100%
Year Built	1894	1977	1980	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2 Urban Centre 4890 W Kennedy Blvd	★★★★★	1984	270,639	20.0%	5/12/2023	\$62,571,763	\$231	-
2 1 Urban Centre 4830 W Kennedy Blvd	★★★★★	1984	269,859	22.5%	5/12/2023	\$60,428,237	\$224	-
3 Sabal Pavilion 1 3620 Queen Palm Dr	★★★★★	1998	120,500	25.0%	12/20/2023	\$22,000,000	\$183	-
4 The Pointe at 1901 1901 Ulmerton Rd	★★★★★	1999	158,000	44.4%	3/29/2023	\$19,600,000	\$124	-
5 Independence Park I 4110 George Rd	★★★★★	1983	115,740	0%	5/10/2023	\$19,525,000	\$169	7.9%
6 Veterans Plaza 4902 Eisenhower Blvd	★★★★★	1985	96,376	23.7%	5/9/2023	\$14,250,000	\$148	8.7%
7 Florida Medical Clinic 36763 Eiland Blvd	★★★★★	2019	31,878	0%	1/2/2024	\$14,079,240	\$442	-
8 5901 E Fowler Ave	★★★★★	1991	84,227	100%	8/1/2023	\$13,275,000	\$158	-
9 10210 Windhorst Rd	★★★★★	2002	60,000	0%	11/30/2023	\$12,290,000	\$205	-
10 Lakeview Center 6700 Lakeview Center Dr	★★★★★	1984	187,129	100%	4/17/2023	\$10,965,000	\$59	-
11 509 S Armenia Ave	★★★★★	2004	20,000	0%	10/13/2023	\$10,400,000	\$520	5.8%
12 500 E Kennedy Blvd	★★★★★	1921	36,946	0%	4/13/2023	\$9,600,000	\$260	-
13 2000 E 11th Ave	★★★★★	1894	36,640	0%	7/28/2023	\$9,250,000	\$252	-
14 602 Channelside Dr	★★★★★	2008	8,160	0%	10/3/2023	\$9,119,000	\$1,118	-
15 10909 W Linebaugh Ave	★★★★★	2000	28,102	0%	7/12/2023	\$8,625,000	\$307	-
16 Bay Vista Office Building 15950 Bay Vista Dr	★★★★★	1988	52,270	30.0%	9/29/2023	\$6,650,000	\$127	-
17 8324 Corporate Way	★★★★★	1987	8,925	0%	5/22/2023	\$6,594,208	\$739	-
18 Northside Square 29241-29277 US Highway...	★★★★★	1986	42,884	0%	4/19/2023	\$6,350,000	\$148	-
19 5100-5120 W Waters Ave	★★★★★	1974	50,000	0%	8/22/2023	\$5,500,000	\$110	-
20 5225 Tech Data Dr	★★★★★	1988	70,240	100%	4/17/2023	\$5,350,000	\$76	-

Tampa's economy has remained resilient in recent years and remains one of the strongest in Florida. Both job and population growth have been the leading indicators of the market's success, and both is GDP growth and job growth achieved during 2023 ranked the market among the top 10 of the 50 largest metros in the nation. Looking ahead, Oxford Economics forecasts that job growth will begin to slow during 2024, and it will likely decelerate to around 0.5% per year from 2-25 through 2028. The management consulting, employment services, and construction industries are expected to lead job growth in that time. Industries expected to drive much of the forecasted economic growth through 2028 include finance & real estate and professional services.

Over the past decade, Tampa's population has increased by over 412,000 people, or approximately 790 new residents per week, and in 2023 it grew by nearly 38,000 new residents, or 1.2%. The area's population is

projected to continue to expand, with much of the growth coming from net in-migration, albeit at a slower pace than recorded recently. Oxford Economics predicts annual population gains to average around 1% through 2028. The Tampa Bay area has many strengths, including low business costs and a growing tech sector, however a fast pace of development in peripheral areas is taking a toll on travel times as the market is not yet served by commuter rail.

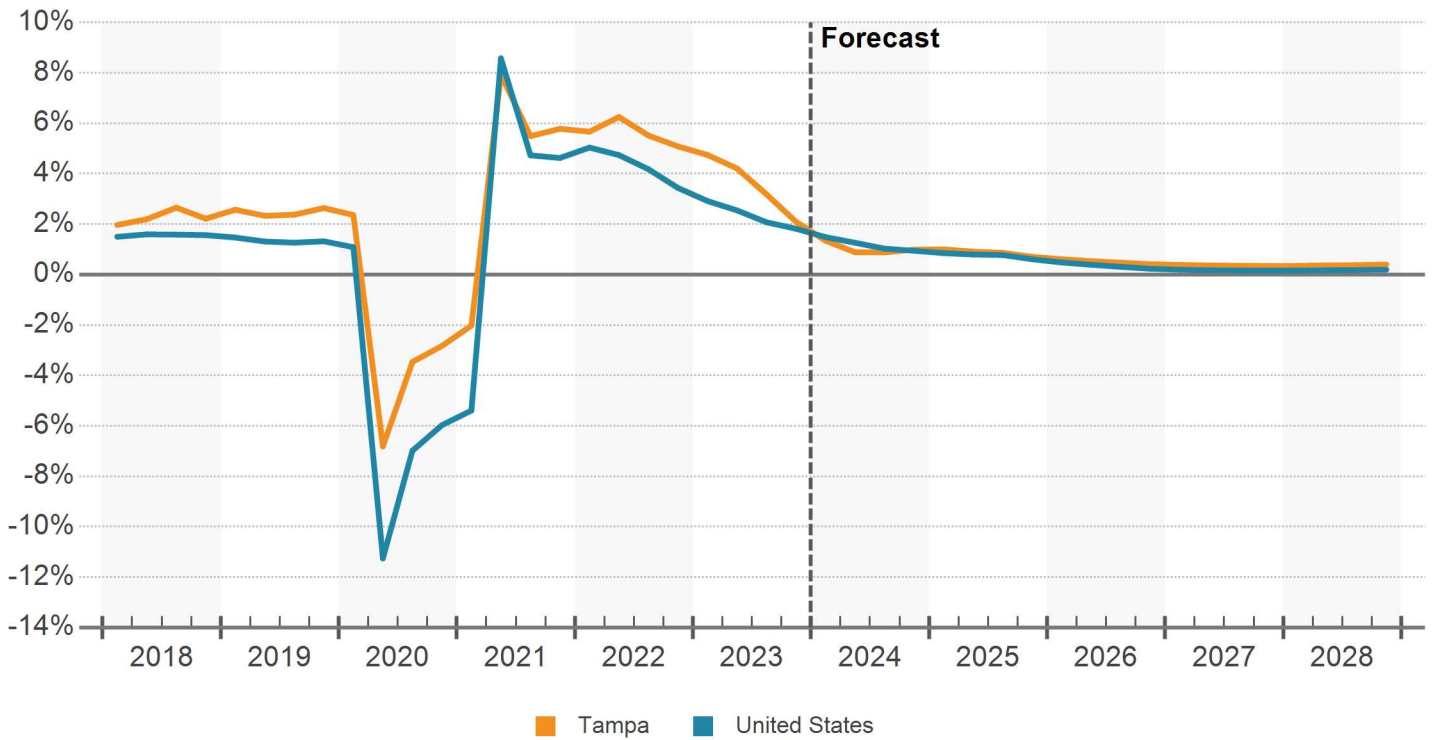
As of November 2023, the Tampa region was one of the leaders in the state for job growth adding 29,500 jobs over the trailing 12-month period. Nearly every job sector in the Tampa region has recorded year-over-year growth, and the education and health services, professional and business services, and trade, transportation and utilities sectors have led the market in job growth.

TAMPA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	76	0.6	1.83%	0.04%	2.25%	0.71%	0.30%	0.14%
Trade, Transportation and Utilities	283	1.0	0.71%	0.11%	2.25%	1.05%	0.20%	0.15%
Retail Trade	169	1.1	0.56%	-0.09%	1.24%	0.20%	0.07%	0.13%
Financial Activities	137	1.5	-2.69%	0.62%	2.90%	1.45%	0.47%	0.18%
Government	154	0.7	1.77%	2.50%	0.32%	0.54%	0.53%	0.35%
Natural Resources, Mining and Construction	97	1.1	3.79%	2.30%	5.06%	2.40%	0.88%	0.27%
Education and Health Services	247	1.0	5.49%	3.62%	2.99%	1.98%	0.53%	0.65%
Professional and Business Services	303	1.3	2.63%	0.76%	4.32%	1.99%	1.02%	0.49%
Information	28	1.0	-1.12%	-2.08%	0.98%	1.09%	-0.28%	0.24%
Leisure and Hospitality	166	1.0	-1.51%	2.72%	2.06%	1.52%	0.65%	0.73%
Other Services	50	0.9	-1.82%	1.62%	1.15%	0.66%	0.03%	0.28%
Total Employment	1,542	1.0	1.49%	1.55%	2.65%	1.35%	0.55%	0.39%

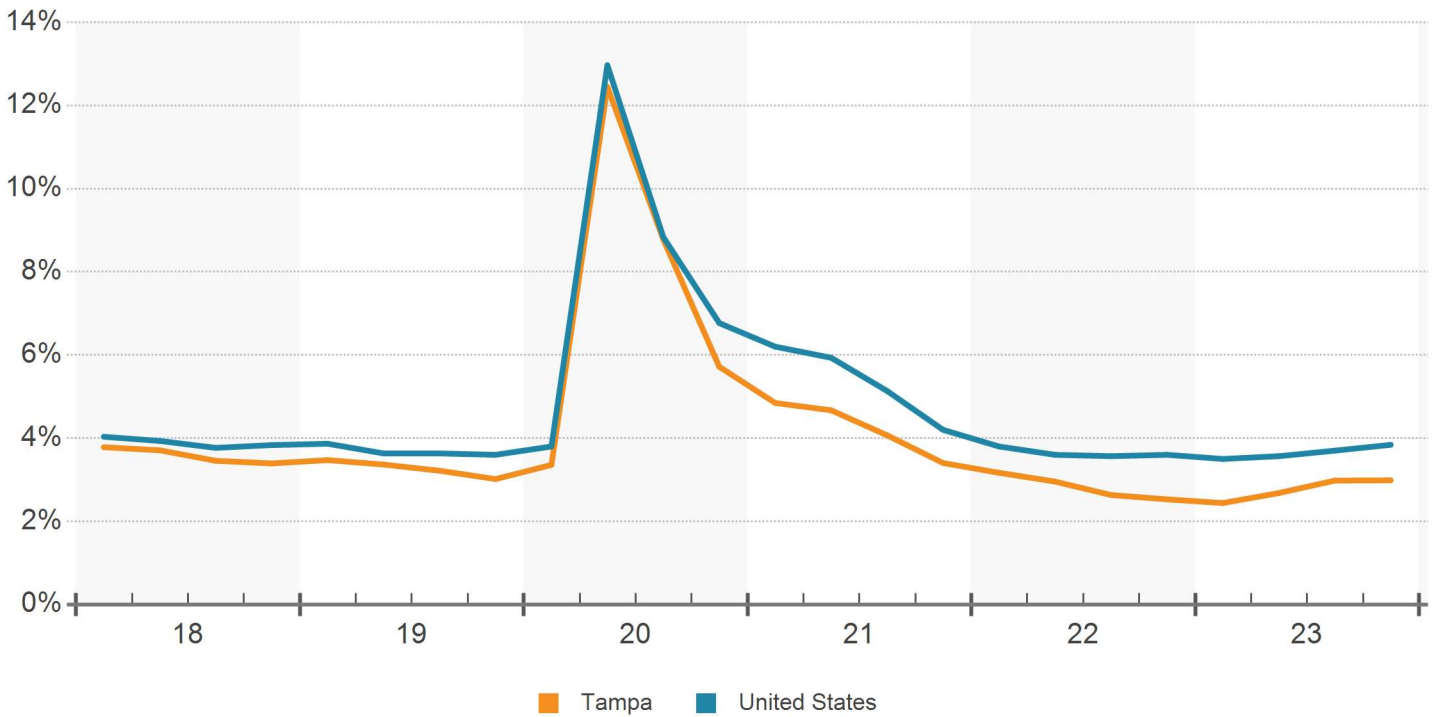
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

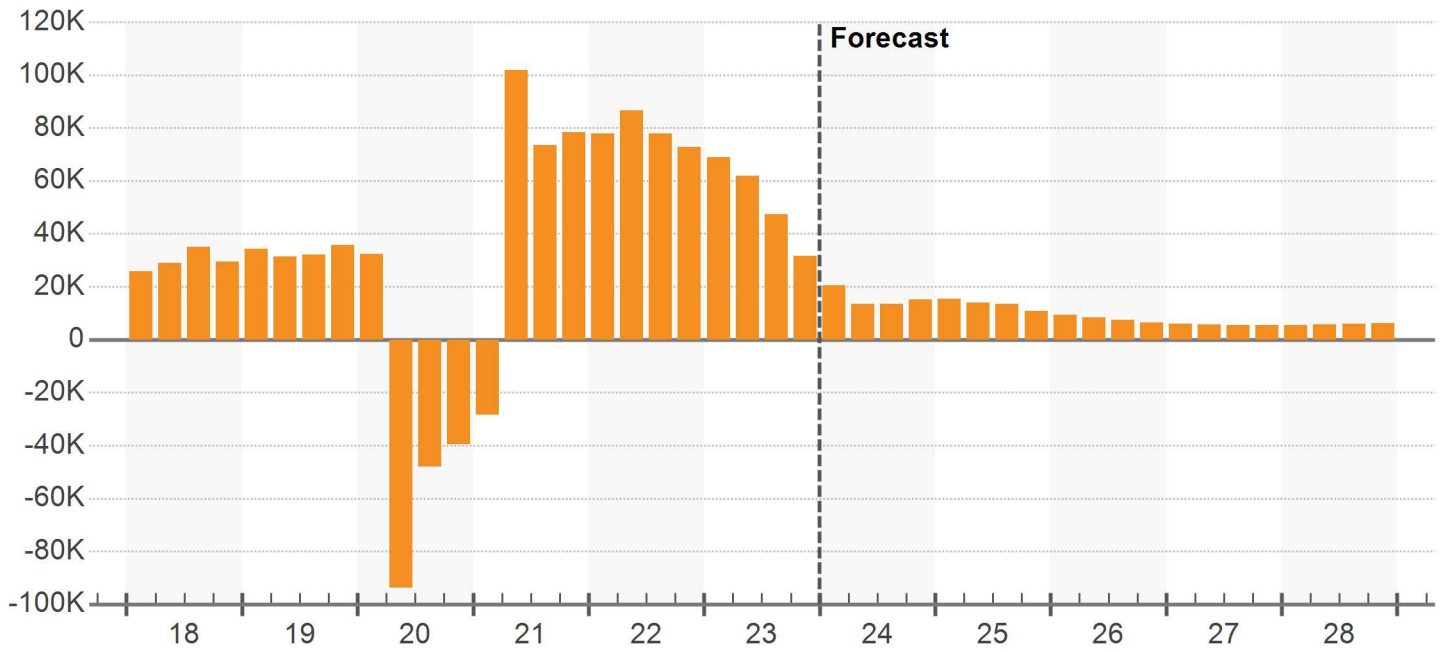


Source: Oxford Economics

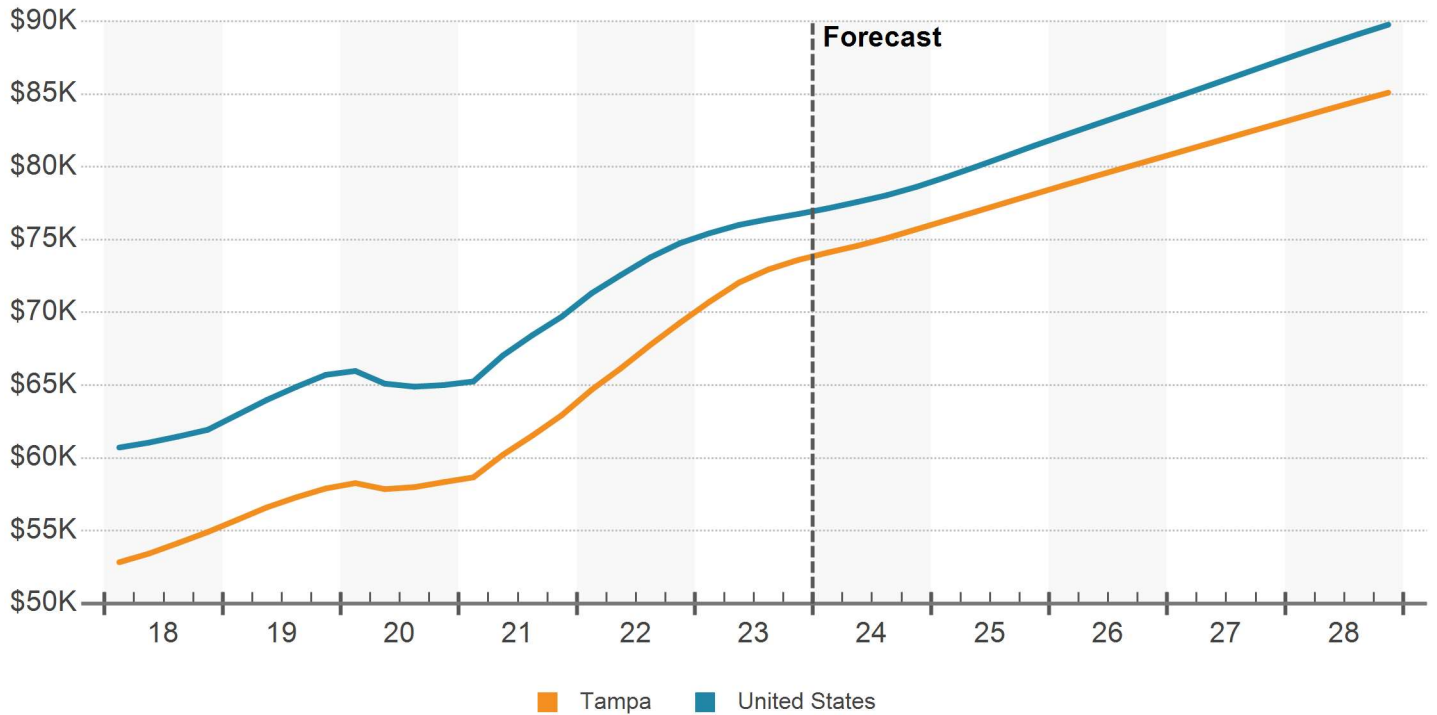
UNEMPLOYMENT RATE (%)



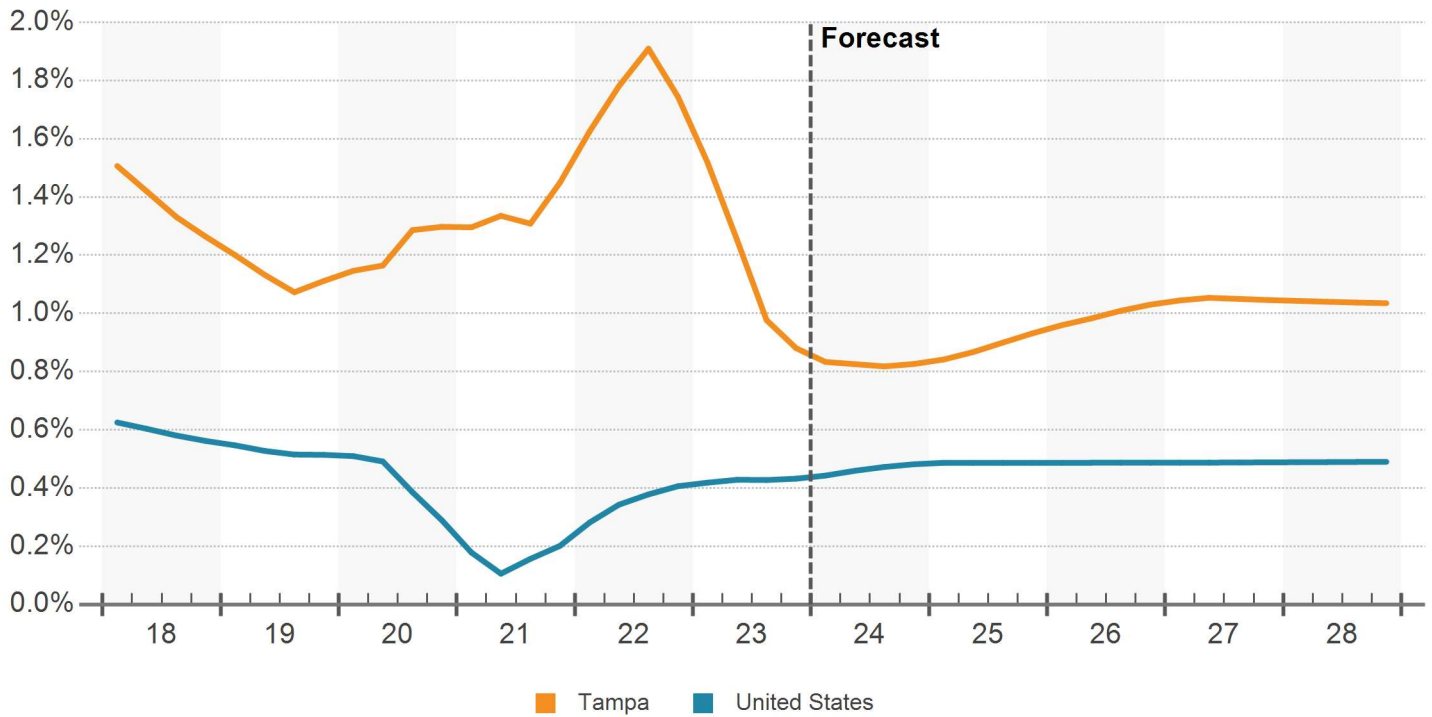
NET EMPLOYMENT CHANGE (YOY)



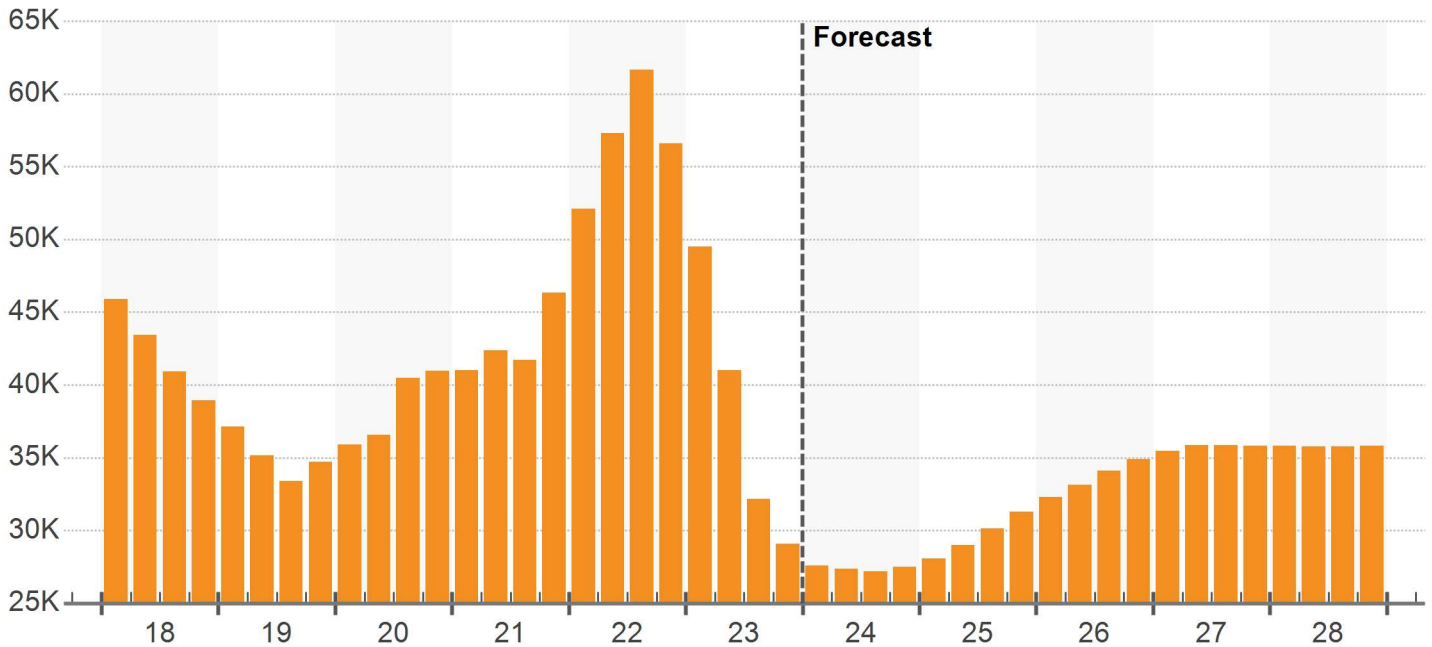
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

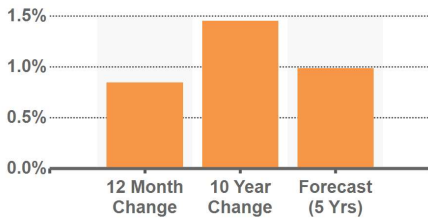


DEMOGRAPHIC TRENDS

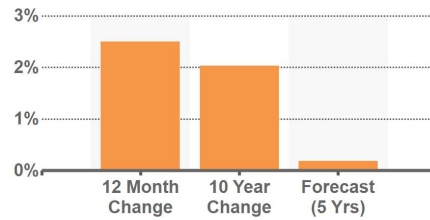
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,335,232	335,415,969	0.8%	0.4%	1.4%	0.5%	1.0%	0.5%
Households	1,350,177	130,990,344	1.0%	0.6%	1.3%	0.9%	1.1%	0.6%
Median Household Income	\$74,003	\$77,067	5.1%	2.3%	4.9%	3.9%	2.9%	3.2%
Labor Force	1,722,709	168,857,563	2.5%	1.7%	2.0%	0.8%	0.2%	0.1%
Unemployment	3.0%	3.8%	0.5%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

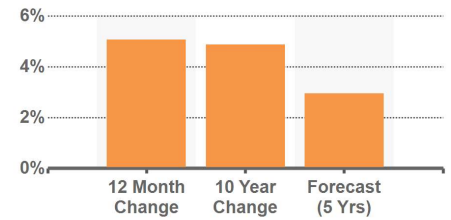
POPULATION GROWTH



LABOR FORCE GROWTH



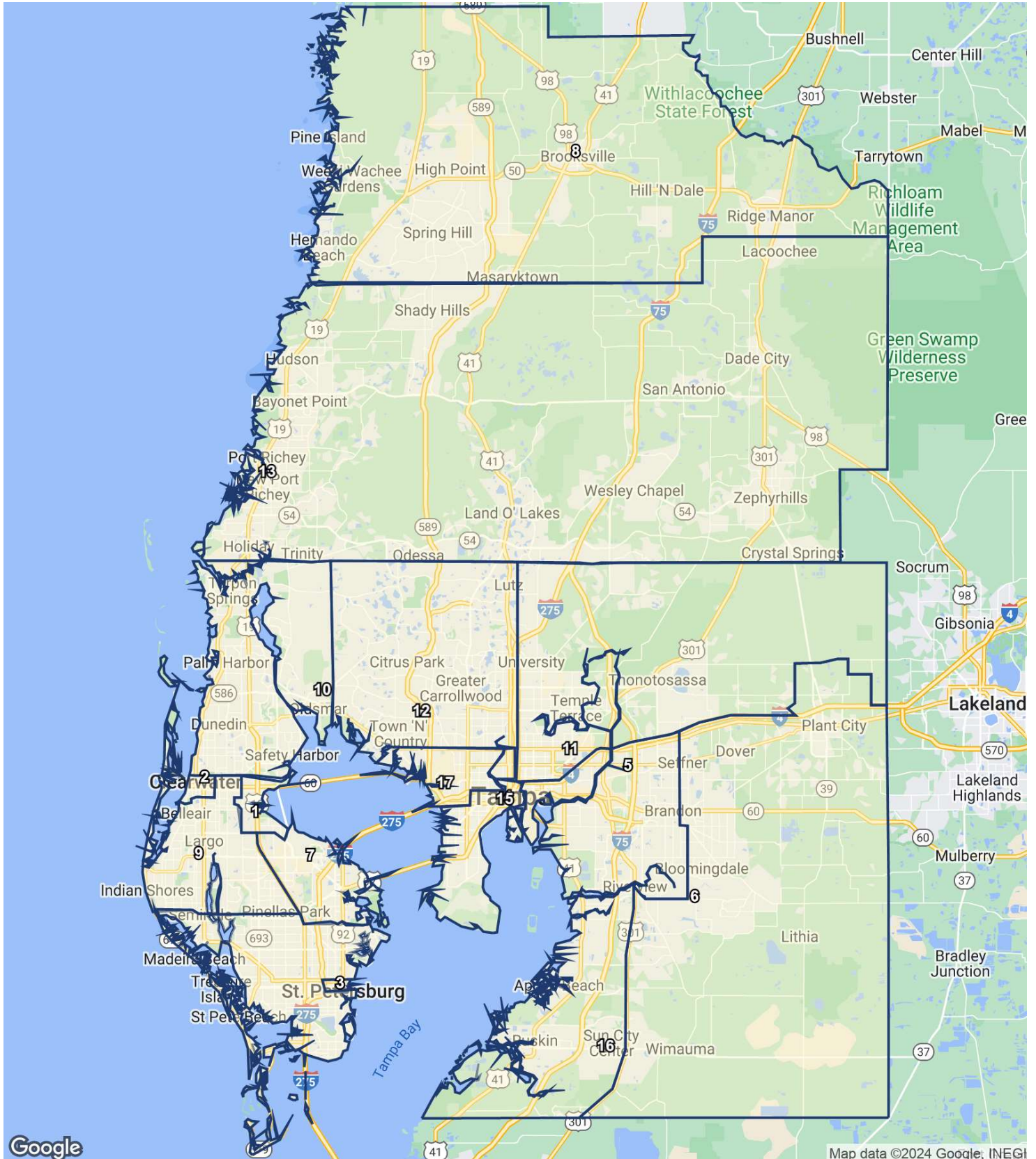
INCOME GROWTH



Source: Oxford Economics

Submarkets

TAMPA SUBMARKETS



Google

Map data ©2024 Google, INEGI

Submarkets

Tampa Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bayside	128	4,072	3.1%	13	0	0	0%	-	0	-	-	-
2	Downtown Clearwater	352	3,113	2.4%	14	0	0	0%	-	0	-	-	-
3	Downtown St Petersburg	162	4,178	3.2%	12	0	0	0%	-	0	-	-	-
4	Downtown Tampa	171	11,602	8.9%	4	0	0	0%	-	0	-	-	-
5	East Tampa	931	12,182	9.4%	2	5	24	0.2%	4	4	69	0.6%	3
6	Eastern Outlying	387	2,398	1.8%	16	1	5	0.2%	6	3	91	3.8%	2
7	Gateway	282	8,883	6.9%	7	0	0	0%	-	0	-	-	-
8	Hernando County	377	2,575	2.0%	15	0	0	0%	-	0	-	-	-
9	Mid-Pinellas	710	5,923	4.6%	10	0	0	0%	-	0	-	-	-
10	North Pinellas	896	7,924	6.1%	8	2	8	0.1%	5	0	-	-	-
11	Northeast Tampa	593	11,612	9.0%	3	0	0	0%	-	1	8	0.1%	6
12	Northwest Tampa	1,280	11,557	8.9%	5	10	53	0.5%	2	2	17	0.1%	5
13	Pasco County	1,562	10,421	8.0%	6	13	166	1.6%	1	13	61	0.6%	4
14	South Pinellas	1,328	7,904	6.1%	9	3	52	0.7%	3	0	-	-	-
15	South Tampa	872	5,380	4.1%	11	0	0	0%	-	1	5	0.1%	7
16	Southeast Hillsborough	159	1,156	0.9%	17	0	0	0%	-	0	-	-	-
17	Westshore	668	18,792	14.5%	1	0	0	0%	-	2	719	3.8%	1

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bayside	\$26.29	12	3.4%	3	1.6%	4
2	Downtown Clearwater	\$24.01	16	2.4%	11	1.3%	9
3	Downtown St Petersburg	\$32.41	4	3.9%	1	1.5%	8
4	Downtown Tampa	\$36.70	1	3.1%	4	0.7%	15
5	East Tampa	\$29.43	5	2.2%	15	1.3%	10
6	Eastern Outlying	\$25.64	14	2.5%	10	1.0%	14
7	Gateway	\$27.56	9	3.6%	2	1.7%	2
8	Hernando County	\$19.88	17	2.4%	12	1.1%	12
9	Mid-Pinellas	\$24.05	15	2.7%	9	1.5%	6
10	North Pinellas	\$25.97	13	2.8%	6	1.7%	3
11	Northeast Tampa	\$27.83	7	2.1%	16	1.2%	11
12	Northwest Tampa	\$27.64	8	2.7%	8	1.5%	5
13	Pasco County	\$26.62	11	2.9%	5	1.5%	7
14	South Pinellas	\$26.79	10	2.8%	7	1.8%	1
15	South Tampa	\$33.30	3	2.3%	14	-0.7%	17
16	Southeast Hillsborough	\$28.79	6	1.5%	17	1.0%	13
17	Westshore	\$36.62	2	2.3%	13	0.4%	16

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayside	477,394	11.7%	13	(42,247)	-1.0%	13	-
2	Downtown Clearwater	373,227	12.0%	14	(26,824)	-0.9%	10	-
3	Downtown St Petersburg	198,739	4.8%	6	(38,306)	-0.9%	12	-
4	Downtown Tampa	1,056,073	9.1%	10	10,680	0.1%	6	-
5	East Tampa	946,372	7.8%	8	48,821	0.4%	4	-
6	Eastern Outlying	85,593	3.6%	3	(17,113)	-0.7%	9	-
7	Gateway	1,156,911	13.0%	16	(100,988)	-1.1%	15	-
8	Hernando County	59,616	2.3%	2	8,600	0.3%	8	-
9	Mid-Pinellas	488,841	8.3%	9	(75,523)	-1.3%	14	-
10	North Pinellas	803,704	10.1%	11	(33,312)	-0.4%	11	-
11	Northeast Tampa	1,822,161	15.7%	17	(267,340)	-2.3%	17	-
12	Northwest Tampa	1,244,601	10.8%	12	107,151	0.9%	2	0.3
13	Pasco County	568,014	5.5%	7	45,767	0.4%	5	3.0
14	South Pinellas	297,745	3.8%	4	62,835	0.8%	3	0.8
15	South Tampa	209,491	3.9%	5	(103,032)	-1.9%	16	-
16	Southeast Hillsborough	21,166	1.8%	1	10,010	0.9%	7	-
17	Westshore	2,359,434	12.6%	15	206,580	1.1%	1	-

Supply & Demand Trends

Tampa Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	131,167,025	310,416	0.2%	90,125	0.1%	3.4
2027	130,856,609	303,882	0.2%	(3,018)	0%	-
2026	130,552,727	194,447	0.1%	44,829	0%	4.3
2025	130,358,280	283,882	0.2%	(170,744)	-0.1%	-
2024	130,074,398	426,256	0.3%	(203,914)	-0.2%	-
YTD	129,671,589	23,447	0%	(456,223)	-0.4%	-
2023	129,648,142	266,237	0.2%	328,773	0.3%	0.8
2022	129,381,905	156,037	0.1%	(440,672)	-0.3%	-
2021	129,225,868	1,264,504	1.0%	340,677	0.3%	3.7
2020	127,961,364	953,699	0.8%	23,608	0%	40.4
2019	127,007,665	702,108	0.6%	367,050	0.3%	1.9
2018	126,305,557	227,561	0.2%	812,683	0.6%	0.3
2017	126,077,996	(208,351)	-0.2%	538,791	0.4%	-
2016	126,286,347	193,715	0.2%	1,809,615	1.4%	0.1
2015	126,092,632	402,472	0.3%	2,555,925	2.0%	0.2
2014	125,690,160	115,802	0.1%	1,548,011	1.2%	0.1
2013	125,574,358	1,024,232	0.8%	2,166,998	1.7%	0.5
2012	124,550,126	168,756	0.1%	(8,900)	0%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	38,651,435	553,653	1.5%	400,934	1.0%	1.4
2027	38,097,782	546,406	1.5%	351,533	0.9%	1.6
2026	37,551,376	436,440	1.2%	250,414	0.7%	1.7
2025	37,114,936	525,571	1.4%	237,875	0.6%	2.2
2024	36,589,365	299,000	0.8%	567,391	1.6%	0.5
YTD	36,299,365	9,000	0%	6,500	0%	1.4
2023	36,290,365	95,871	0.3%	549,063	1.5%	0.2
2022	36,194,494	145,650	0.4%	(713,898)	-2.0%	-
2021	36,048,844	1,221,217	3.5%	(238,987)	-0.7%	-
2020	34,827,627	661,670	1.9%	(14,314)	0%	-
2019	34,165,957	541,142	1.6%	282,987	0.8%	1.9
2018	33,624,815	559,950	1.7%	636,542	1.9%	0.9
2017	33,064,865	167,980	0.5%	457,537	1.4%	0.4
2016	32,896,885	471,564	1.5%	691,796	2.1%	0.7
2015	32,425,321	355,519	1.1%	977,691	3.0%	0.4
2014	32,069,802	22,456	0.1%	337,629	1.1%	0.1
2013	32,047,346	791,520	2.5%	1,228,745	3.8%	0.6
2012	31,255,826	149,624	0.5%	578,776	1.9%	0.3

Supply & Demand Trends

Tampa Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	52,639,986	4	0%	(72,860)	-0.1%	-
2027	52,639,982	(1)	0%	(106,390)	-0.2%	-
2026	52,639,983	(4)	0%	(22,399)	0%	-
2025	52,639,987	(4)	0%	(89,791)	-0.2%	-
2024	52,639,991	288,102	0.6%	(302,618)	-0.6%	-
YTD	52,364,389	12,500	0%	(323,842)	-0.6%	-
2023	52,351,889	119,719	0.2%	(67,629)	-0.1%	-
2022	52,232,170	(5,903)	0%	198,893	0.4%	-
2021	52,238,073	150,171	0.3%	93,682	0.2%	1.6
2020	52,087,902	425,039	0.8%	169,385	0.3%	2.5
2019	51,662,863	285,915	0.6%	228,205	0.4%	1.3
2018	51,376,948	(190,005)	-0.4%	145,843	0.3%	-
2017	51,566,953	(110,323)	-0.2%	95,776	0.2%	-
2016	51,677,276	(184,789)	-0.4%	598,771	1.2%	-
2015	51,862,065	187,028	0.4%	1,114,453	2.1%	0.2
2014	51,675,037	111,356	0.2%	524,407	1.0%	0.2
2013	51,563,681	286,681	0.6%	486,167	0.9%	0.6
2012	51,277,000	75,165	0.1%	(140,820)	-0.3%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	39,875,604	(243,241)	-0.6%	(237,949)	-0.6%	-
2027	40,118,845	(242,523)	-0.6%	(248,161)	-0.6%	-
2026	40,361,368	(241,989)	-0.6%	(183,186)	-0.5%	-
2025	40,603,357	(241,685)	-0.6%	(318,828)	-0.8%	-
2024	40,845,042	(160,846)	-0.4%	(468,687)	-1.1%	-
YTD	41,007,835	1,947	0%	(138,881)	-0.3%	-
2023	41,005,888	50,647	0.1%	(152,661)	-0.4%	-
2022	40,955,241	16,290	0%	74,333	0.2%	0.2
2021	40,938,951	(106,884)	-0.3%	485,982	1.2%	-
2020	41,045,835	(133,010)	-0.3%	(131,463)	-0.3%	-
2019	41,178,845	(124,949)	-0.3%	(144,142)	-0.4%	-
2018	41,303,794	(142,384)	-0.3%	30,298	0.1%	-
2017	41,446,178	(266,008)	-0.6%	(14,522)	0%	-
2016	41,712,186	(93,060)	-0.2%	519,048	1.2%	-
2015	41,805,246	(140,075)	-0.3%	463,781	1.1%	-
2014	41,945,321	(18,010)	0%	685,975	1.6%	-
2013	41,963,331	(53,969)	-0.1%	452,086	1.1%	-
2012	42,017,300	(56,033)	-0.1%	(446,856)	-1.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$31.72	149	1.1%	7.2%	13,515,277	10.3%	0.2%
2027	\$31.38	147	1.1%	6.1%	13,281,333	10.1%	0.2%
2026	\$31.03	146	1.5%	4.9%	12,960,841	9.9%	0.1%
2025	\$30.58	144	1.5%	3.4%	12,797,627	9.8%	0.3%
2024	\$30.14	142	1.9%	1.9%	12,328,995	9.5%	0.5%
YTD	\$29.64	139	2.7%	0.2%	12,169,082	9.4%	0.4%
2023	\$29.58	139	3.8%	0%	11,689,412	9.0%	-0.1%
2022	\$28.49	134	7.1%	-3.7%	11,751,948	9.1%	0.5%
2021	\$26.59	125	5.7%	-10.1%	11,155,239	8.6%	0.6%
2020	\$25.16	118	1.0%	-14.9%	10,231,412	8.0%	0.7%
2019	\$24.91	117	6.1%	-15.8%	9,302,434	7.3%	0.2%
2018	\$23.48	110	6.1%	-20.6%	8,970,692	7.1%	-0.4%
2017	\$22.13	104	5.1%	-25.2%	9,501,955	7.5%	-0.6%
2016	\$21.07	99	6.0%	-28.8%	10,297,576	8.2%	-1.3%
2015	\$19.88	93	5.3%	-32.8%	11,913,724	9.4%	-1.7%
2014	\$18.88	89	3.4%	-36.2%	14,056,863	11.2%	-1.2%
2013	\$18.27	86	1.3%	-38.2%	15,489,072	12.3%	-1.0%
2012	\$18.04	85	0.6%	-39.0%	16,631,838	13.4%	0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.37	160	0.8%	6.0%	5,776,379	14.9%	0.2%
2027	\$39.05	159	0.8%	5.2%	5,624,157	14.8%	0.3%
2026	\$38.73	157	1.2%	4.3%	5,429,786	14.5%	0.3%
2025	\$38.27	155	1.2%	3.1%	5,244,258	14.1%	0.6%
2024	\$37.80	154	1.8%	1.8%	4,956,903	13.5%	-0.9%
YTD	\$37.23	151	2.9%	0.3%	5,227,791	14.4%	0%
2023	\$37.12	151	3.4%	0%	5,225,291	14.4%	-1.3%
2022	\$35.89	146	4.7%	-3.3%	5,678,483	15.7%	2.3%
2021	\$34.27	139	3.6%	-7.7%	4,818,935	13.4%	3.7%
2020	\$33.07	134	3.1%	-10.9%	3,358,731	9.6%	1.8%
2019	\$32.09	130	5.7%	-13.5%	2,682,747	7.9%	0.6%
2018	\$30.36	123	7.4%	-18.2%	2,424,592	7.2%	-0.4%
2017	\$28.27	115	5.2%	-23.8%	2,501,184	7.6%	-0.9%
2016	\$26.86	109	5.0%	-27.6%	2,790,493	8.5%	-0.8%
2015	\$25.58	104	7.1%	-31.1%	3,010,973	9.3%	-2.0%
2014	\$23.89	97	5.8%	-35.6%	3,633,145	11.3%	-1.0%
2013	\$22.57	92	1.7%	-39.2%	3,948,318	12.3%	-1.7%
2012	\$22.21	90	0.7%	-40.2%	4,385,543	14.0%	-1.4%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.91	144	1.2%	7.8%	5,255,940	10.0%	0.1%
2027	\$29.55	142	1.3%	6.5%	5,183,079	9.8%	0.2%
2026	\$29.18	141	1.6%	5.2%	5,076,691	9.6%	0%
2025	\$28.72	138	1.6%	3.6%	5,054,297	9.6%	0.2%
2024	\$28.26	136	1.9%	1.9%	4,964,511	9.4%	1.1%
YTD	\$27.78	134	3.5%	0.2%	4,710,123	9.0%	0.6%
2023	\$27.73	134	4.9%	0%	4,373,781	8.4%	0.3%
2022	\$26.44	127	7.8%	-4.7%	4,186,433	8.0%	-0.4%
2021	\$24.53	118	5.6%	-11.6%	4,391,229	8.4%	0.1%
2020	\$23.23	112	-1.2%	-16.2%	4,334,740	8.3%	0.4%
2019	\$23.52	113	6.8%	-15.2%	4,086,086	7.9%	0.1%
2018	\$22.02	106	5.6%	-20.6%	4,028,376	7.8%	-0.5%
2017	\$20.86	101	4.0%	-24.8%	4,313,396	8.4%	-0.5%
2016	\$20.06	97	7.3%	-27.7%	4,568,222	8.8%	-1.5%
2015	\$18.69	90	5.2%	-32.6%	5,351,782	10.3%	-1.8%
2014	\$17.76	86	0.4%	-36.0%	6,279,207	12.2%	-0.8%
2013	\$17.70	85	1.3%	-36.2%	6,692,258	13.0%	-0.5%
2012	\$17.47	84	1.4%	-37.0%	6,891,744	13.4%	0.4%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.14	143	1.2%	7.9%	2,482,958	6.2%	0.1%
2027	\$26.80	142	1.3%	6.6%	2,474,097	6.2%	0.1%
2026	\$26.46	140	1.6%	5.2%	2,454,364	6.1%	-0.1%
2025	\$26.04	137	1.6%	3.6%	2,499,072	6.2%	0.3%
2024	\$25.62	135	1.9%	1.9%	2,407,581	5.9%	0.8%
YTD	\$25.18	133	1.2%	0.1%	2,231,168	5.4%	0.3%
2023	\$25.14	133	2.9%	0%	2,090,340	5.1%	0.5%
2022	\$24.43	129	9.6%	-2.8%	1,887,032	4.6%	-0.1%
2021	\$22.29	118	8.7%	-11.4%	1,945,075	4.8%	-1.4%
2020	\$20.50	108	1.5%	-18.5%	2,537,941	6.2%	0%
2019	\$20.20	107	5.6%	-19.7%	2,533,601	6.2%	0.1%
2018	\$19.13	101	4.9%	-23.9%	2,517,724	6.1%	-0.4%
2017	\$18.23	96	6.4%	-27.5%	2,687,375	6.5%	-0.6%
2016	\$17.13	90	5.3%	-31.9%	2,938,861	7.0%	-1.4%
2015	\$16.26	86	2.9%	-35.3%	3,550,969	8.5%	-1.4%
2014	\$15.81	83	4.6%	-37.1%	4,144,511	9.9%	-1.7%
2013	\$15.12	80	0.7%	-39.9%	4,848,496	11.6%	-1.2%
2012	\$15.01	79	-0.9%	-40.3%	5,354,551	12.7%	0.9%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$203.74	166	8.7%
2027	-	-	-	-	-	-	\$198.20	162	8.9%
2026	-	-	-	-	-	-	\$192.58	157	9.0%
2025	-	-	-	-	-	-	\$187.27	153	9.2%
2024	-	-	-	-	-	-	\$187.17	153	9.0%
YTD	71	\$85.7M	0.3%	\$1,405,223	\$214.31	6.9%	\$193.65	158	8.6%
2023	502	\$895.6M	4.2%	\$2,474,001	\$199.80	7.1%	\$192.42	157	8.6%
2022	673	\$1.3B	5.5%	\$2,448,084	\$230.91	6.4%	\$197.04	161	8.2%
2021	839	\$1.3B	6.1%	\$1,953,105	\$185.04	7.8%	\$193.97	158	7.8%
2020	549	\$603.3M	3.8%	\$1,393,362	\$149.38	7.0%	\$175.52	143	8.2%
2019	648	\$1.2B	5.7%	\$2,433,694	\$177.49	7.9%	\$168.89	138	8.3%
2018	660	\$1.2B	8.9%	\$2,507,389	\$141.88	7.7%	\$161.64	132	8.2%
2017	630	\$1.3B	7.9%	\$3,087,872	\$149.46	8.2%	\$155.50	127	8.1%
2016	656	\$1.2B	9.1%	\$2,374,096	\$132.39	8.0%	\$154.34	126	7.8%
2015	592	\$1.2B	7.4%	\$2,660,736	\$151.75	7.9%	\$148.03	121	7.7%
2014	528	\$1.2B	9.3%	\$2,742,413	\$108.52	8.6%	\$139.03	114	7.8%
2013	472	\$552.8M	4.8%	\$1,583,982	\$110.38	8.7%	\$133.21	109	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$237.01	160	8.1%
2027	-	-	-	-	-	-	\$230.98	156	8.3%
2026	-	-	-	-	-	-	\$224.84	152	8.4%
2025	-	-	-	-	-	-	\$219.06	148	8.6%
2024	-	-	-	-	-	-	\$219.65	148	8.4%
YTD	1	\$14.1M	0.1%	\$14,079,240	\$441.66	-	\$228.18	154	8.0%
2023	12	\$286.1M	3.9%	\$26,012,182	\$204.97	7.0%	\$226.81	153	8.0%
2022	15	\$298.3M	4.6%	\$29,834,020	\$226.42	5.7%	\$234.64	158	7.6%
2021	16	\$348.9M	3.0%	\$24,921,023	\$331.49	7.2%	\$231.88	157	7.2%
2020	10	\$138.4M	2.6%	\$13,842,650	\$150.14	7.3%	\$208.55	141	7.6%
2019	16	\$545.9M	6.3%	\$36,395,867	\$255.11	6.8%	\$198.99	134	7.8%
2018	24	\$553M	15.2%	\$32,526,583	\$169.87	7.5%	\$191.64	129	7.7%
2017	19	\$442.6M	8.6%	\$24,590,565	\$161.25	8.3%	\$183.92	124	7.5%
2016	29	\$554.7M	16.6%	\$24,118,915	\$147.16	8.1%	\$184.91	125	7.2%
2015	19	\$675M	11.5%	\$48,216,713	\$205.32	6.9%	\$179	121	7.1%
2014	24	\$774.8M	18.7%	\$32,285,117	\$129.19	7.0%	\$169.32	114	7.2%
2013	12	\$278.7M	6.3%	\$27,867,786	\$160.10	8.4%	\$165.34	112	7.3%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$191.06	167	8.9%
2027	-	-	-	-	-	-	\$185.71	162	9.0%
2026	-	-	-	-	-	-	\$180.30	158	9.2%
2025	-	-	-	-	-	-	\$175.17	153	9.3%
2024	-	-	-	-	-	-	\$174.77	153	9.2%
YTD	19	\$27.5M	0.2%	\$1,719,776	\$293.07	7.0%	\$180.37	158	8.8%
2023	169	\$356.5M	4.2%	\$2,829,225	\$213.18	7.1%	\$179.24	157	8.8%
2022	227	\$605.5M	5.7%	\$3,273,220	\$260.66	6.1%	\$182.60	160	8.4%
2021	283	\$553.1M	7.4%	\$2,458,120	\$157.42	7.4%	\$178.61	156	8.0%
2020	162	\$287.9M	4.3%	\$2,086,085	\$161.25	7.1%	\$162.78	142	8.4%
2019	217	\$377.4M	5.6%	\$2,246,176	\$145.11	7.4%	\$157.94	138	8.5%
2018	210	\$380.3M	6.4%	\$2,362,069	\$131.81	7.7%	\$151.59	133	8.4%
2017	227	\$639.5M	8.8%	\$3,899,355	\$152.72	8.4%	\$146.47	128	8.2%
2016	205	\$438.4M	7.2%	\$2,689,656	\$130.89	8.1%	\$145.07	127	7.9%
2015	173	\$365.2M	6.6%	\$2,665,874	\$117.74	7.7%	\$138.77	121	7.9%
2014	141	\$211.1M	5.1%	\$1,716,357	\$83.97	9.0%	\$129.52	113	8.0%
2013	132	\$162.2M	4.3%	\$1,574,497	\$86.79	8.3%	\$124.31	109	8.2%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$190.01	174	9.0%
2027	-	-	-	-	-	-	\$184.65	169	9.2%
2026	-	-	-	-	-	-	\$179.22	164	9.3%
2025	-	-	-	-	-	-	\$174.11	159	9.5%
2024	-	-	-	-	-	-	\$173.78	159	9.3%
YTD	51	\$44.1M	0.7%	\$1,002,794	\$160.91	6.6%	\$179.54	164	8.9%
2023	321	\$253M	4.3%	\$1,124,319	\$178.87	7.1%	\$178.31	163	8.9%
2022	431	\$408.3M	6.0%	\$1,197,323	\$199.95	6.8%	\$181.65	166	8.5%
2021	540	\$426.1M	7.1%	\$966,304	\$163.17	8.0%	\$179.46	164	8.0%
2020	377	\$177M	4.0%	\$621,120	\$132.92	6.9%	\$162.08	148	8.4%
2019	415	\$230.3M	5.4%	\$791,325	\$130.93	8.5%	\$155.78	142	8.6%
2018	426	\$270.3M	6.8%	\$895,040	\$115.38	7.9%	\$147.49	135	8.5%
2017	384	\$214.8M	6.2%	\$902,445	\$123.08	7.9%	\$141.46	129	8.4%
2016	422	\$201M	5.6%	\$634,137	\$105.76	7.9%	\$138.63	127	8.1%
2015	400	\$173M	5.2%	\$567,334	\$107.78	8.5%	\$131.96	121	8.1%
2014	363	\$209.7M	7.1%	\$725,734	\$83.69	9.1%	\$123.89	113	8.2%
2013	328	\$112M	4.3%	\$474,401	\$80.02	10.6%	\$115.64	106	8.5%

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