



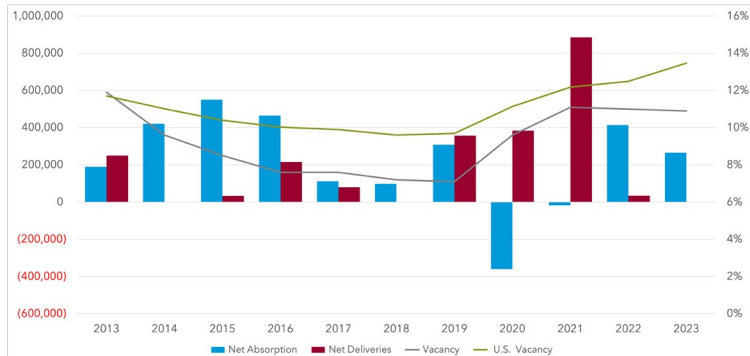
### OFFICE MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

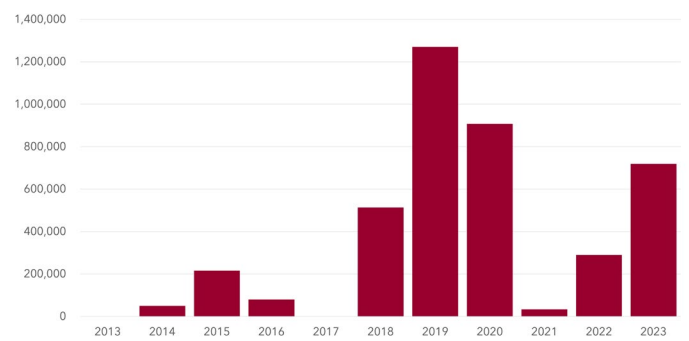
With a focus on Central Tampa, the office real estate market concluded Q4 with positive momentum, marked by a consistent decline in vacancy rates throughout 2023, reaching 10.9%. Development within Tampa's office market remains subdued, as there were no new deliveries throughout 2023. Tampa Electric's headquarters, which broke ground in early 2023, will be a prominent feature in Tampa's Midtown mixed-use project. The 17-story, 400,000 square foot office tower will house the company and serve as a key driver for a leading employment and entertainment center. Average asking rental rates steadily increased throughout the year, ending Q4 at \$35.53 per square foot.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ Net Absorption SF	265,709	298,451	441,347	426,663	414,301
▼ Vacancy Rate	10.9%	11.1%	11.1%	11.5%	11.8%
▲ Avg NNN Asking Rate PSF	\$35.53	\$35.36	\$35.10	\$34.79	\$33.07
◀ ▶ SF Under Construction	718,929	718,929	718,929	718,929	290,000
◀ ▶ Inventory SF	31,442,852	31,442,852	31,442,852	31,442,852	31,442,852

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
509 S. Armenia Avenue Tampa, FL	20,000 SF	\$10,400,000 \$520.00 PSF	Boyd Watterson Asset Mgmt LLC Harrod Properties	Class B
602 Channelside Drive Tampa, FL	8,160 SF	\$9,119,000 \$1,117.42 PSF	Daniel Giancola Albert L. Trayner	Class C
1106 N. Franklin Street Tampa, FL	7,481 SF	\$2,925,000 \$390.99 PSF	CZ Tampa Development LLC Prida-Guida & Company, P.A.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
201 N. Franklin Street Tampa, FL	36,662 SF	Oaktree Capital Management, L.P.	Kisinger Campo & Associates	Professional, Scientific, and Technical Services
3111 W. Dr Martin Luther King Blvd Tampa, FL	30,064 SF	Highwoods Properties, Inc.	Alvarez & Marsal	Professional, Scientific, and Technical Services
100 S Ashley Drive Tampa, FL	20,601 SF	The Feil Organization	RAD Diversified	Real Estate

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