



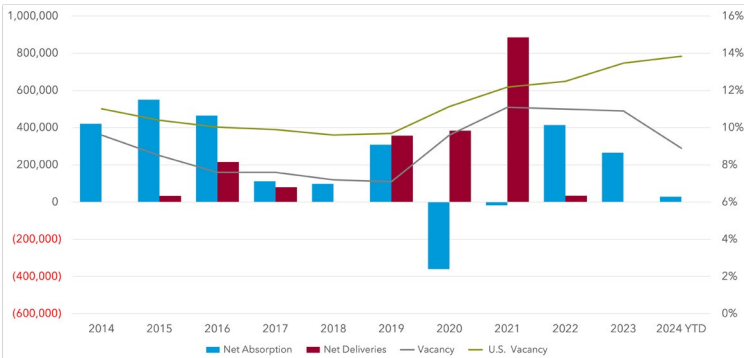
OFFICE MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

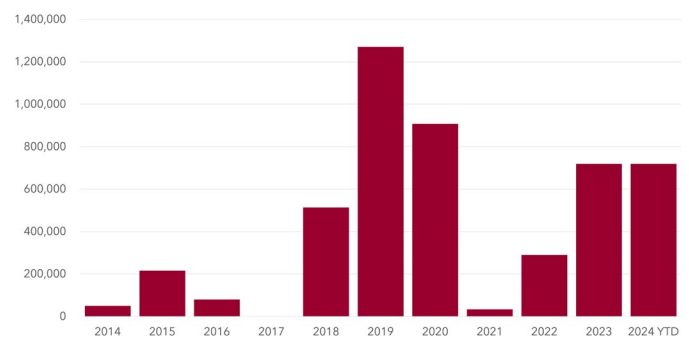
An overall decrease in both overall and sublease availability has played a crucial role in stabilizing Tampa's office vacancy rate, which has dropped by 200 basis points since the previous quarter and by 220 basis points year-over-year. Following a surge in supply in 2021, new construction starts have slowed down the past couple of years, aligning more closely with pre-pandemic trends. This development slowdown will continue to alleviate some of supply-side pressures in the Tampa office market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	228,502	265,709	298,451	441,347	426,663
▼ Vacancy Rate	8.9%	10.9%	11.1%	11.1%	11.5%
▲ Avg NNN Asking Rate PSF	\$35.81	\$35.53	\$35.36	\$35.10	\$34.79
◀ ▶ SF Under Construction	718,929	718,929	718,929	718,929	718,929
▲ Inventory SF	31,501,043	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
4703 N. Armenia Avenue Tampa, FL	8,036 SF	\$4,046,176 \$503.51 PSF	Private Buyer Prestige Properties	Class B
2102 W. Platt Street Tampa, FL	13,529 SF	\$3,062,500 \$226.37 PSF	Reaves Real Estate Professionals Private Seller	Class B
3655 Henderson Boulevard Tampa, FL	14,490 SF	\$1,400,000 \$96.92 PSF	Sites of Tampa LLC LRR Property Investments LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1001 E. Palm Avenue Tampa, FL	128,000 SF	Alliant Partners	Masonite, Inc.	Manufacturing
3109 W. Dr. Martin Luther King Blvd Tampa, FL	74,742 SF	Highwoods Properties, Inc.	Fisher Investments	Finance and Insurance
3405 W. Martin Luther King Blvd Tampa, FL	58,142 SF	Highwoods Properties, Inc.	Fisher Investments	Finance and Insurance

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