



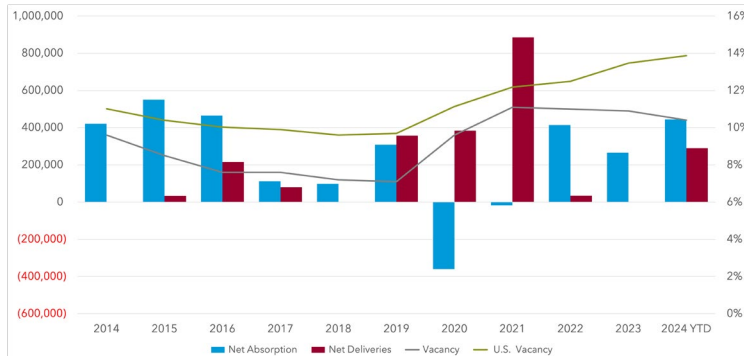
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES TAMPA BAY

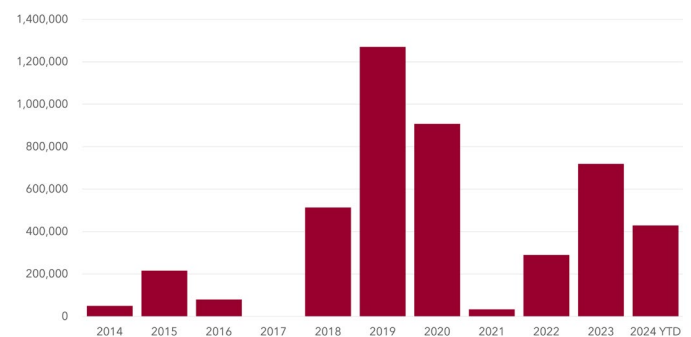
Due to a lack of new speculative supply delivered in recent quarters, the Central Hillsborough submarket within Tampa's office market has shown resilience despite increasing sublease availability and a rising vacancy rate. Currently, only one project is under construction within the submarket. With no significant influx of new office space, businesses will likely compete for the limited available properties, absorbing some of the existing vacancies. As a result, the vacancy rate is expected to decline throughout 2025, driven by increased pressure on existing availabilities.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	493,414	228,502	265,709	298,451	441,347
▲ Vacancy Rate	10.4%	8.9%	10.9%	11.1%	11.1%
▲ Avg NNN Asking Rate PSF	\$36.27	\$35.53	\$35.63	\$35.10	\$35.10
▼ SF Under Construction	428,929	718,929	718,929	718,929	718,929
▲ Inventory SF	32,477,299	31,501,043	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
100 N. Tampa Street Tampa, FL	572,111 SF	\$151,300,000 \$264.46 PSF	The Brookdale Group Prudential	Class A
1425 S. Howard Avenue Tampa, FL	5,016 SF	\$3,500,000 \$697.77 PSF	PHDermatology Henry Wiley	Class C
230 E. Davis Boulevard Tampa, FL	4,336 SF	\$2,500,000 \$576.57 PSF	Vera Muzzillo Richard A. Bokor, PA	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4030 W. Boy Scout Boulevard Tampa, FL	28,713 SF	MetLife, Inc	Atkins North America, Inc.	Professional, Scientific, and Technical Services
4211 W. Boy Scout Boulevard Tampa, FL	17,051 SF	Cousins Properties	Undisclosed	Undisclosed
4301 W. Boy Scout Boulevard Tampa, FL	17,004 SF	Cousins Properties	Repkon	Wholesaler

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