



OFFICE MARKET OVERVIEW

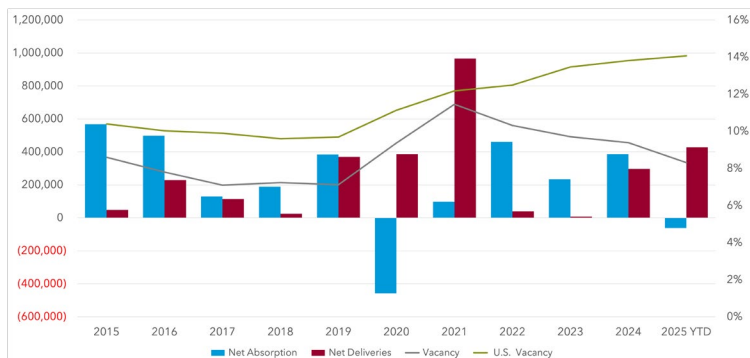
JULIA SILVA, SIOR, *President*

The Tampa office market held steady in Q3 2025, signaling gradual improvement after a slower start to the year. Net absorption reached 18,251 SF, while the vacancy rate eased to 10.1%, reflecting consistent tenant activity and selective leasing. Average asking rents rose to \$36.81 PSF, supported by healthy demand for quality space. Although construction moderated to 55,230 SF, this aligns with a more disciplined development pipeline. Sales averaged \$204 PSF, with key transactions such as 601 N Ashley Dr and Fountain Square III underscoring continued investor confidence in Tampa's resilient and stable office market.

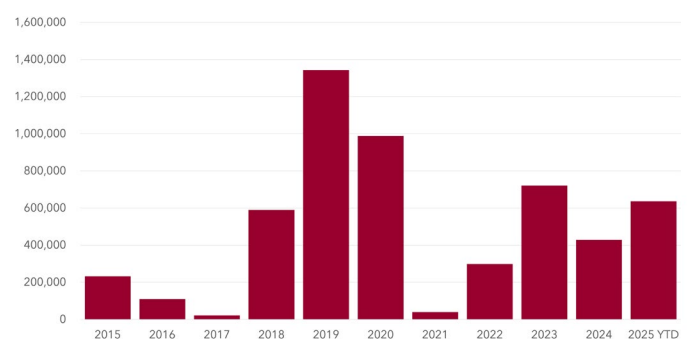
MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	18,251	104,547	796,339	746,056	355,367
▼ Vacancy Rate	10.10%	10.60%	9.62%	9.85%	11.40%
▲ Avg Asking Rate PSF	\$36.81	\$36.35	\$36.51	\$36.81	\$35.59
▼ Sale Price PSF	\$204.00	\$252.85	\$241.00	\$218.00	\$220.00
▲ Cap Rate	8.60%	8.04%	8.30%	8.36%	8.26%
▼ Under Construction SF	55,230	105,700	530,929	428,929	428,929
▼ Inventory SF	33,517,447	37,964,754	33,274,233	33,411,462	32,477,299

*Inventory represents Downtown Tampa, South Tampa, and Westshore submarkets

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Fountain Sq III 4900 Memorial Hwy Tampa, FL	182,668 SF	\$25,180,000 \$137.85 PSF	Real Estate Value Advisors Net Lease Office Properties	Class A
601 N. Ashley Drive Tampa, FL	61,260 SF	\$40,000,000 \$652.95 PSF	Stock Development TLR Group	Class B
1213 E. 6th Avenue Tampa, FL	22,715 SF	\$5,850,000 \$257.54 PSF	JPRE Development, LLC Casa Ybor	Class B

*Sold for land value; to be redeveloped as a Class A residential condominium

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Midtown East, 3600 Midtown Drive Tampa, FL	26,389 SF	The Bromley Co's Highwoods Prop, Inc.	Undisclosed	Undisclosed
Midtown East, 3600 Midtown Drive Tampa, FL	26,389 SF	The Bromley Co's Highwoods Prop, Inc.	TeamViewer	Information Technology and Serv.
Cypress Center I, 5404 Cypress Ctr Dr Tampa, FL	15,979 SF	Parkway	Invitation Homes	Real Estate

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