



Why **TAMPA BAY**

DYNAMIC TRENDS DRIVING GROWTH Q2 2023

Tampa Bay Snapshot

About Tampa Bay

 **#2 Best State for Business**



The Tampa - St. Petersburg - Clearwater (MSA) on Florida's West Coast is comprised of the following counties:

-  **Hillsborough**
-  **Pasco**
-  **Pinellas**
-  **Hernando**



Best Place to Live in Florida

Forbes, 2023

TAMPA BAY



WITH OVER
3.3 Million People,
Tampa Bay is the
3rd Largest MSA
in the Southeast

THE REGION CONTAINS THE
3rd & 5th Largest Cities
in the State, Tampa
and St. Petersburg

Contents



SELECT A TOPIC TO NAVIGATE SECTIONS



CLICKING THE HOME ICON WILL TAKE YOU BACK TO THE TABLE OF CONTENTS



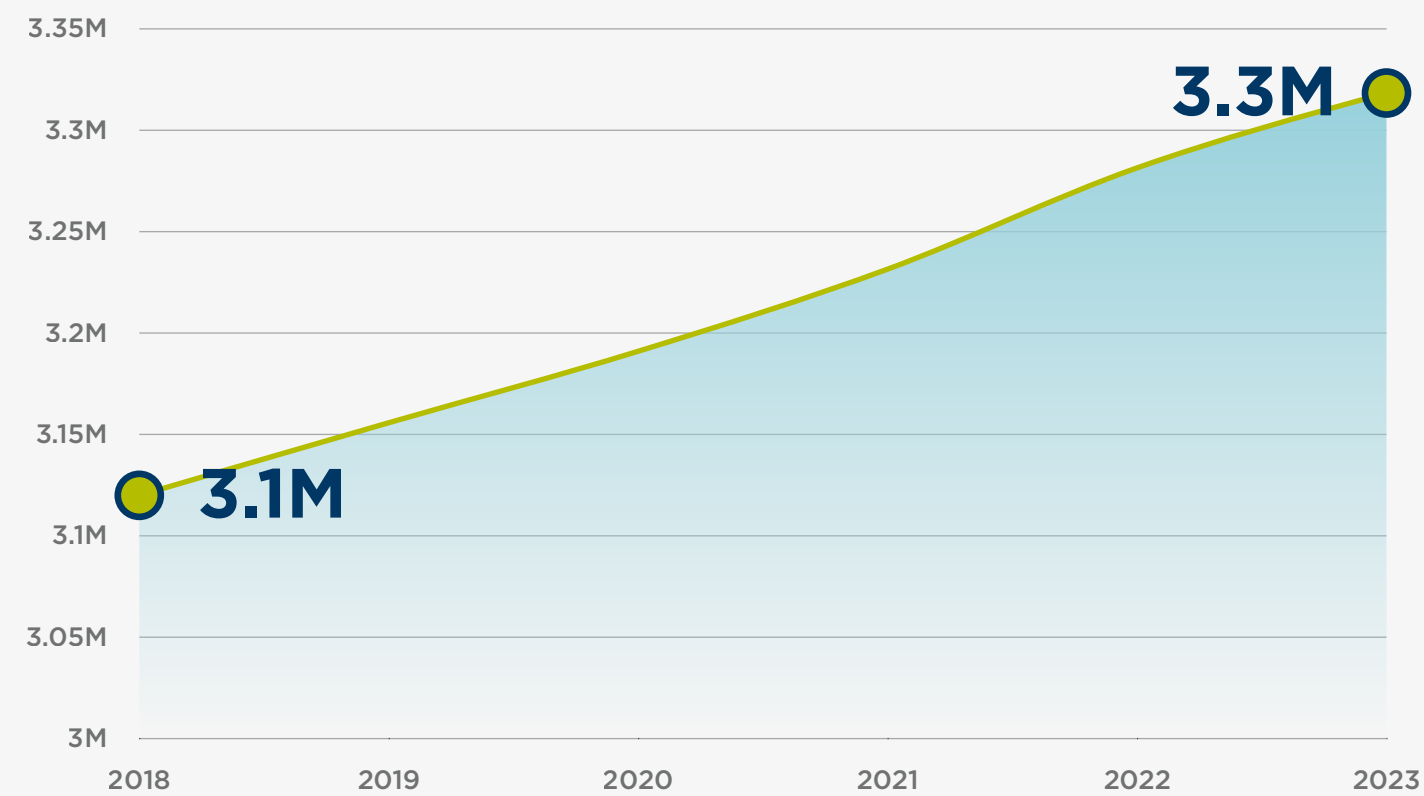
Related Insights

Cushman & Wakefield Research reports analyze economic and commercial real estate activity including supply, demand and pricing trends at the statewide, market and submarket levels.

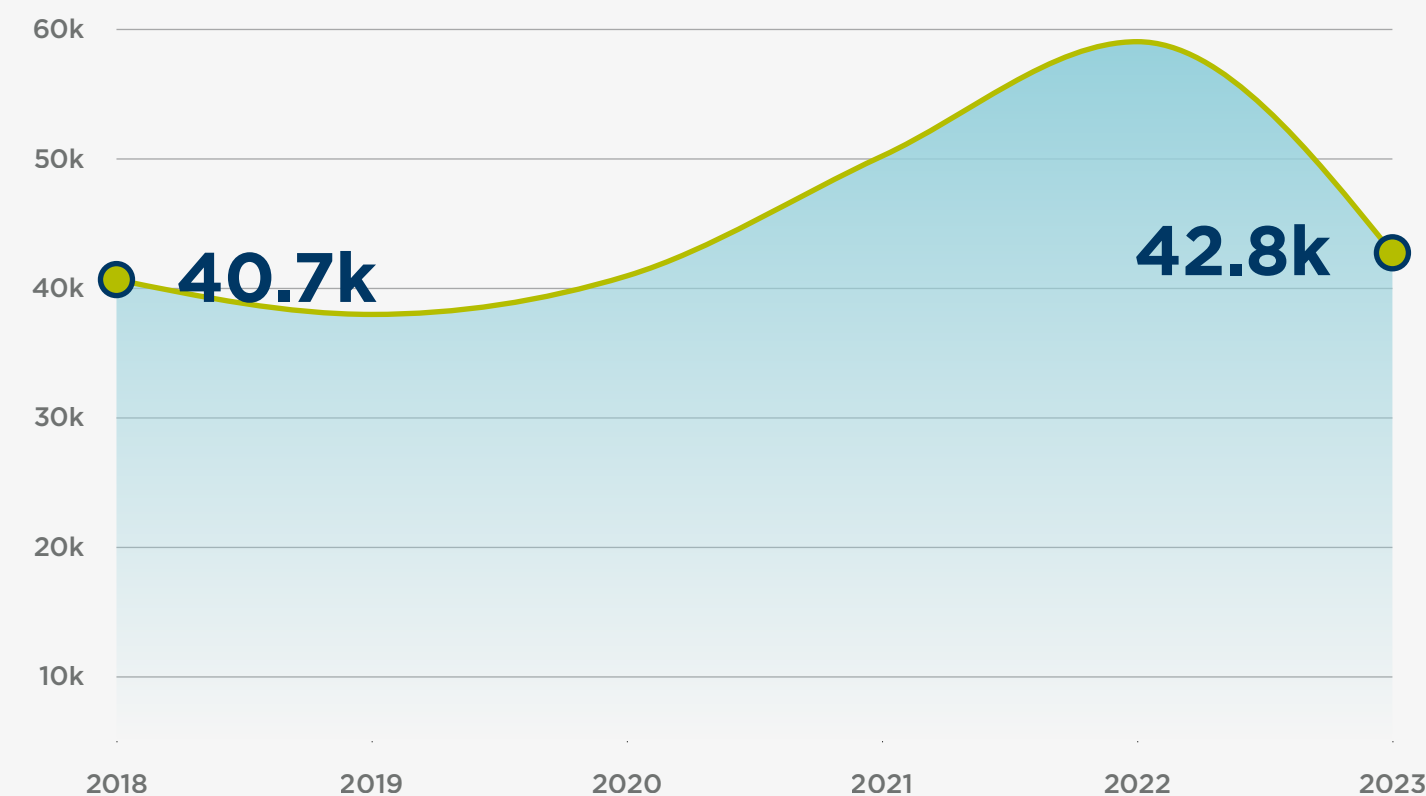


Migration Hot Spot

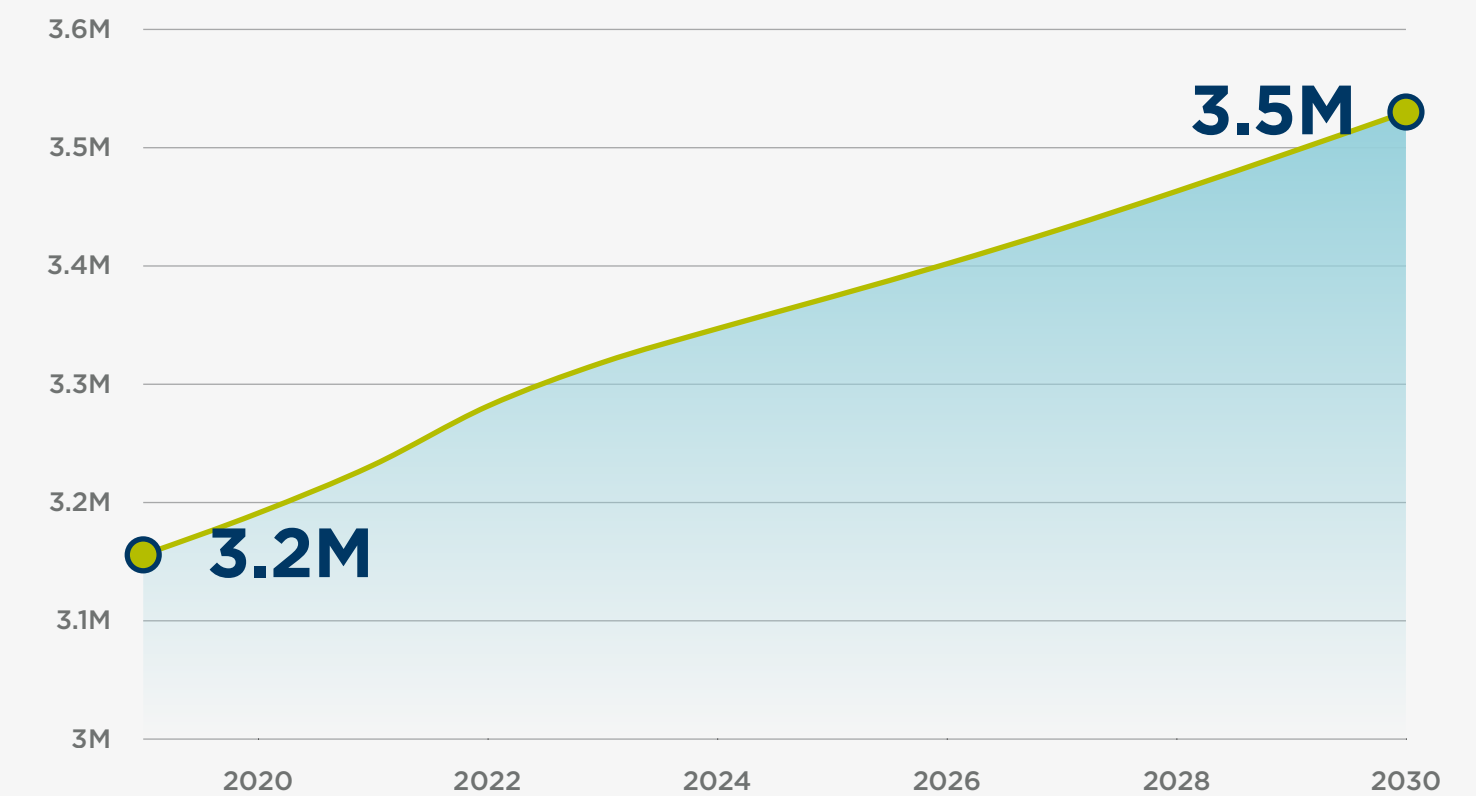
Historic Population



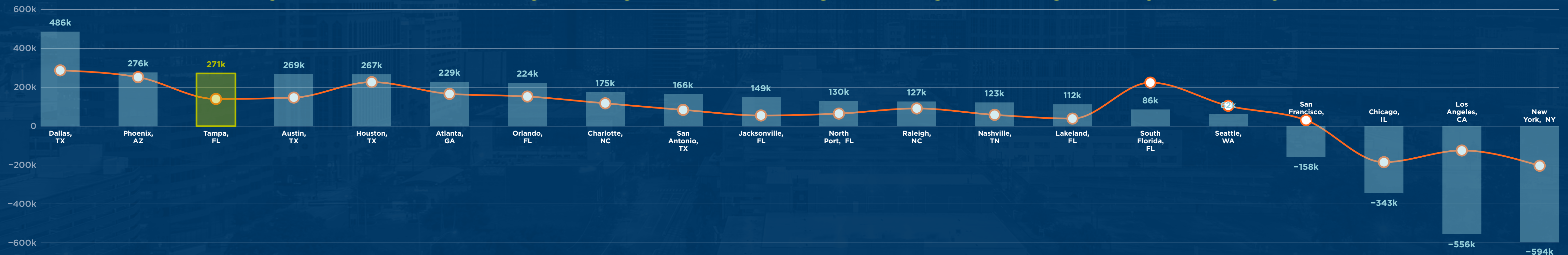
Net Migration



Projected Growth



#3 IN THE NATION FOR NET MIGRATION FROM 2017 - 2022



Industry Diversity



140k
Total Businesses



65.1%
White Collar



18.5%
Blue Collar



16.4%
Services

Business Summary

BY NAICS (%)

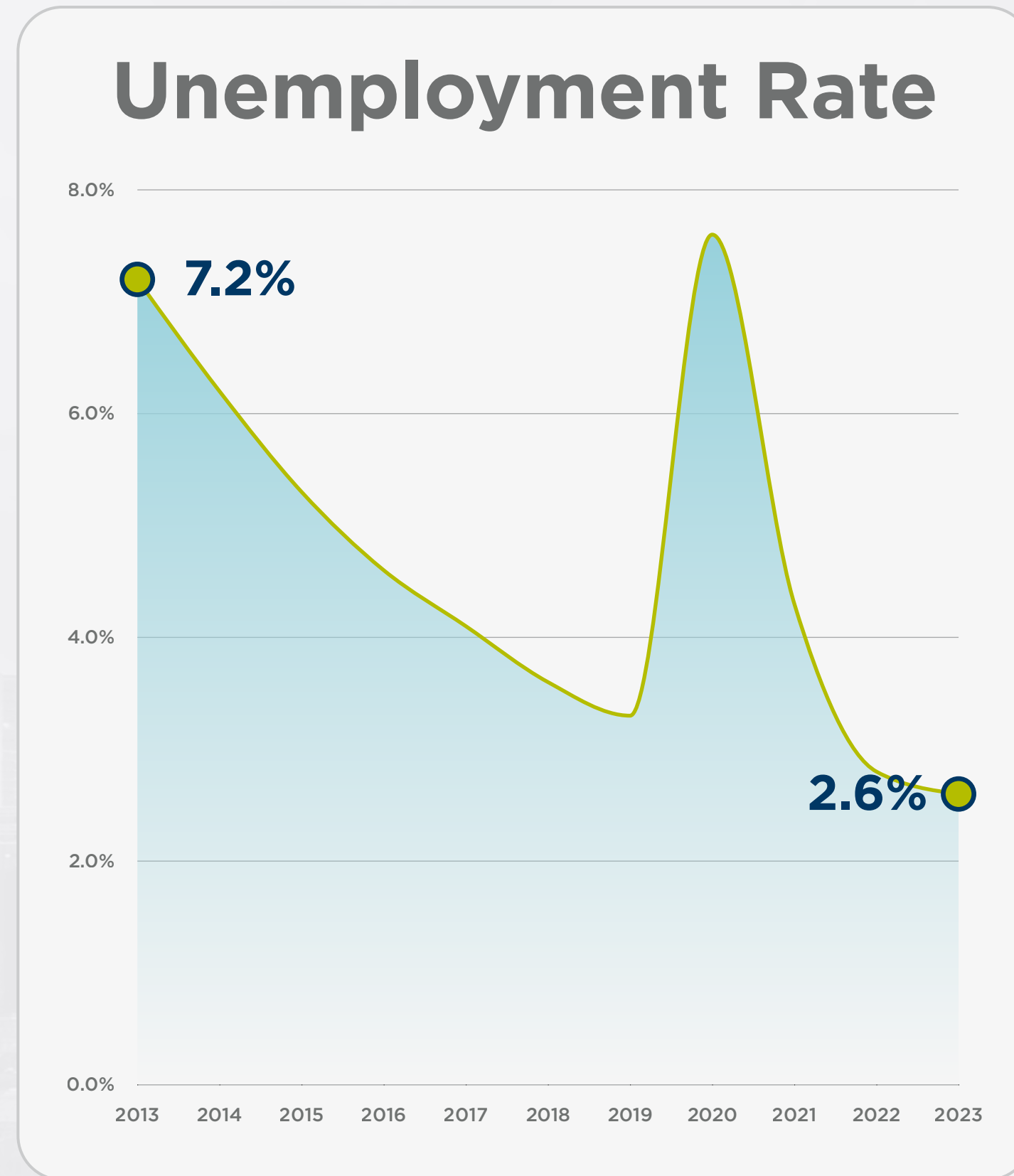
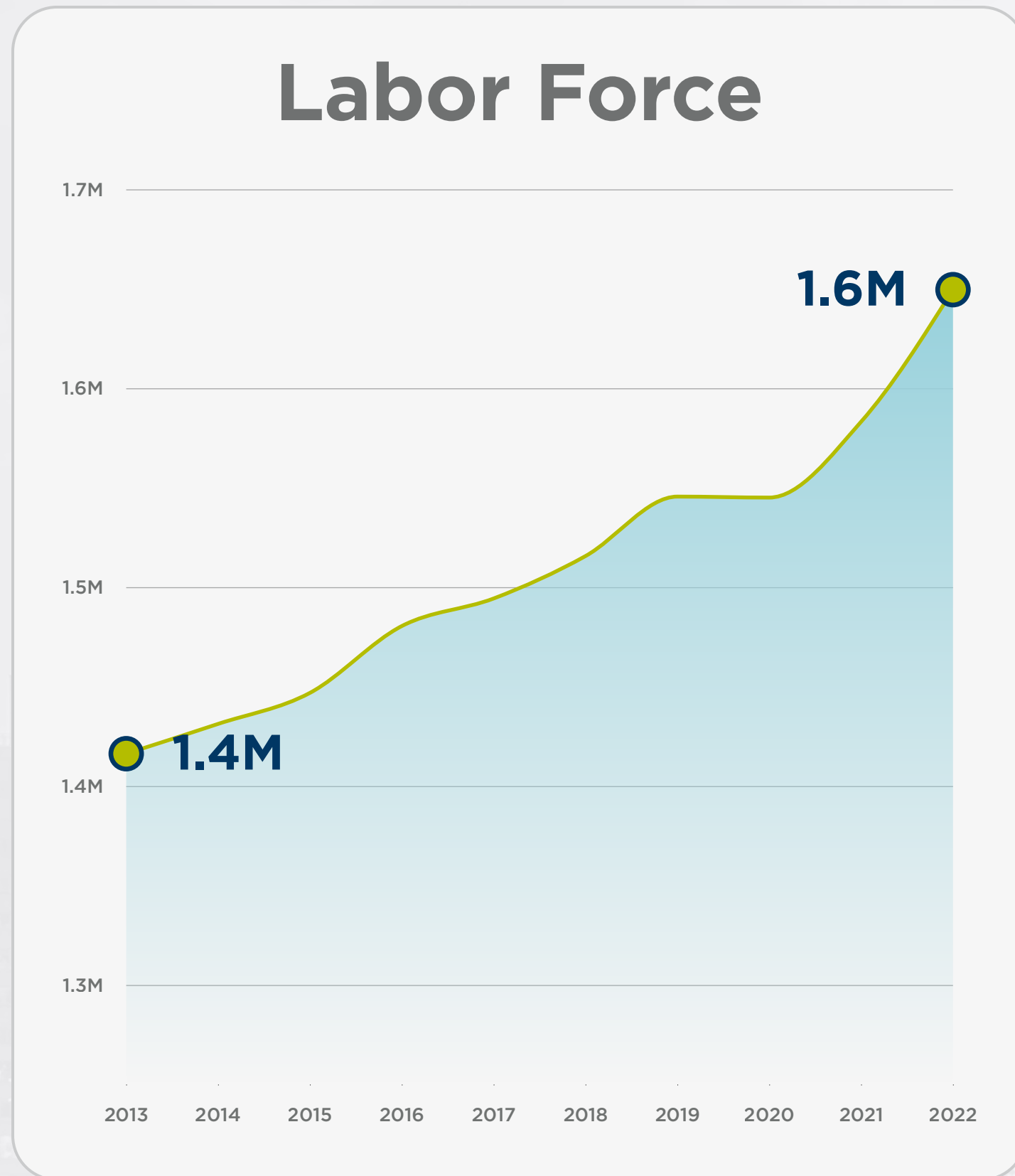
● Tampa ● U.S.

0.0% 5.0% 10.0% 15.0% 20.0%



CLICK EACH TOPIC TO LEARN MORE

Skilled & Growing Workforce



TAMPA BAY IS AMONG
The Top Five Metro Areas With the Lowest Unemployment Rates
 in the United States.

U.S. Bureau of Labor Statistics

IN 2022,

Florida Ranked #1 For Talent Attraction

WITH THE TAMPA AREA COMPRISING THREE OF THE TOP 50 COUNTIES

#8
Hillsborough County

#10
Polk County

#20
Pasco County



1.3M
Employed Workers



Nearly 44%
OF THE TOTAL POPULATION IS
20-54 YEARS OLD.

Moody's Analytics

THE TAMPA RIVERWALK
Number 2 of America's Top 10 Riverwalks
USA Today

TOP BEER CITY
60+ Craft Breweries in the Tampa Bay Region

Four Professional Sports Teams

Tampa Bay Buccaneers
2021 SUPER BOWL CHAMPIONS

Tampa Bay Lightning
2020 & 2021 STANLEY CUP CHAMPIONS

Tampa Bay Rays
BASEBALL

Tampa Bay Rowdies
SOCCER

83°
average annual temperature

OUTDOOR ACTIVITIES

golfing

fishing

boating

15 Beaches
Including **St. Pete Beach**
TRIPADVISOR'S #1 RANKED BEACH IN THE US

Busch Gardens TAMPA BAY
5M Visitors
PER YEAR

75%

of graduates at local post-secondary institutions end up staying in Florida,

A MAJORITY WITHIN THE TAMPA BAY REGION.

NEARLY **80 LOCAL COLLEGES** AND HIGHER EDUCATION INSTITUTIONS ARE PREPARING GRADUATES WITH THE **SKILLS OUR LOCAL JOB MARKET DEMANDS**

Millennials are the second largest labor base in Florida.



UNIVERSITY OF SOUTH FL'S MUMA COLLEGE OF BUSINESS

offers comprehensive undergraduate and graduate degrees to meet the needs of **Tampa Bay's financial and professional services** industry.

THE UNIVERSITY OF TAMPA



Sykes College of Business, a **top 25 best value business school**, according to Business Insider.



One of the **best full-time MBA programs** as ranked by Bloomberg Businessweek.

>175,000

students attend one of the numerous, distinguished educational institutions in the Tampa Bay Area.

Top Colleges BY ENROLLMENT 2022

- 1 **University of South Florida**
49,766
- 2 **Hillsborough Community College**
28,669
- 3 **St. Petersburg College**
24,591
- 4 **Polk State College**
14,772
- 5 **University of Tampa**
10,566
- 6 **Southeastern University**
10,044
- 7 **Pasco-Hernando State College**
9,915
- 8 **State College of Florida**
8,424
- 9 **Keiser University**
4,608
- 0 **Saint Leo University**
4,296

#1 Best State for Higher Education
Seven Years in A Row U.S. News & World Report, 2023

Map Layer Options

Toggle to Enable Views

Ports

Rail & Intermodal

Highways

Metropolitan Areas

Major Airports

Map Legend

Sea

Port Tampa Bay - Florida's largest port by size and tonnage contributes **\$17B in economic impact** supporting **more than 85k jobs**.

Port St. Pete - **Only megayacht marina** on Florida's Gulf Coast.

SeaPort Manatee - One of Florida's largest and **fastest-growing deepwater seaports**. The closest U.S. deepwater cargo seaport to the **expanded Panama Canal**.

Rail

After connecting South FL to Orlando, the high-speed Brightline rail will **expand west to Tampa**.

Tampa Bay offers **500 miles of active railroad and siding track**.

Sky

2 international airports - nearly 25M passengers per year.

Tampa International Airport (TPA) will begin the final phase of its Master Plan in 2024, adding **16 new gates**.

TPA is the **#1 large airport** in J.D. Power's North American Airport Satisfaction Survey.

Land

Interstate **4**, Interstate **75**, Interstate **275**.

More than 35M consumers live within an **8-hr drive** of Tampa Bay.

New-to-Market Tenant Demand



Ark Invest

Axogen

ConFlip

DoubleLine

Dynasty Financial Partners

ID.me

OPSWAT

Pfizer

Rapid7

Signode

Spot

● Relocation ● Expansion

Tampa Continues to Draw a Wide Array of New-To-Market Companies Including:
FINANCIAL SERVICES | TECH | HEALTHCARE | LAW

New Development

WATER STREET TAMPA

Over \$3.5 Billion

IN PRIVATE INVESTMENT

56 AC

COMMERCIAL
RESIDENTIAL
HOSPITALITY
RETAIL

350 KSF

PROPOSED OFFICE
2,000 MULTIFAMILY UNITS
130K SF RETAIL

**SPARKMAN
WHARE**

DELIVERED 2020 | 100% LEASED
230,000 SF WATERFRONT
OFFICE & RETAIL

THOUSAND & ONE

DELIVERED 2021 | 80% LEASED
NEW GLOBAL HQ FOR
RELIAQUEST

//// NOTABLE TENANTS ////

RELIAQUEST

RAPID7

BRADLEY

EDITION

AMALIE
ARENA

GreenWise
MARKET

MIDTOWN TAMPA

\$1.0 Billion

MIXED-USE DEVELOPMENT

23 AC

APARTMENTS
DUAL-FLAG HOTEL
OFFICE
RETAIL

430 KSF

UNDER
CONSTRUCTION
OFFICE TOWER
MIDTOWN EAST

M
MIDTOWN
TAMPA

DELIVERED 2021 | 100% LEASED
150,000 SF OFFICE
MIDTOWN WEST

THE
LOFT
at MIDTOWN

DELIVERED 2021 | 100% LEASED
72,000 SF BOUTIQUE
OFFICE BUILDING

//// NOTABLE TENANTS ////

PRIMO WATER

KFORCE

TECO

REI
CO-OP

SHAKE SHACK

WHOLE
FOODS
MARKET

HEIGHTS DISTRICT TAMPA

50 AC

MIXED-USE
RIVERFRONT
DEVELOPMENT

260 KSF

PROPOSED 14-STORY
OFFICE TOWER
HEIGHTS 201

H

HEIGHTS
UNION

DELIVERED 2020 | 100% LEASED

TWO 150,000 SF OFFICE TOWERS
HEIGHTS EAST & HEIGHTS WEST

//// NOTABLE TENANTS ////

PFIZER

AXOGEN

DOUBLELINE

SPROUTS
FARMERS MARKET

WALK

RIVER
WALK

Office Market Snapshot Q2 2023

42.0 MSF

Tampa Bay Inventory

24.7 MSF

CLASS A

17.0 MSF

CLASS B

Class A Spotlight

TAMPA CBD

4.8 MSF

Inventory

13.1%

Direct Vacancy

\$42.03

Direct Rent (FS/SF)

WESTSHORE

7.6 MSF

Inventory

14.2%

Direct Vacancy

\$38.23

Direct Rent (FS/SF)

I-75 CORRIDOR

4.2 MSF

Inventory

17.6%

Direct Vacancy

\$28.95

Direct Rent (FS/SF)

ST. PETERSBURG CBD

1.5 MSF

Inventory

3.3%

Direct Vacancy

\$36.15

Direct Rent (FS/SF)

GATEWAY

2.3 MSF

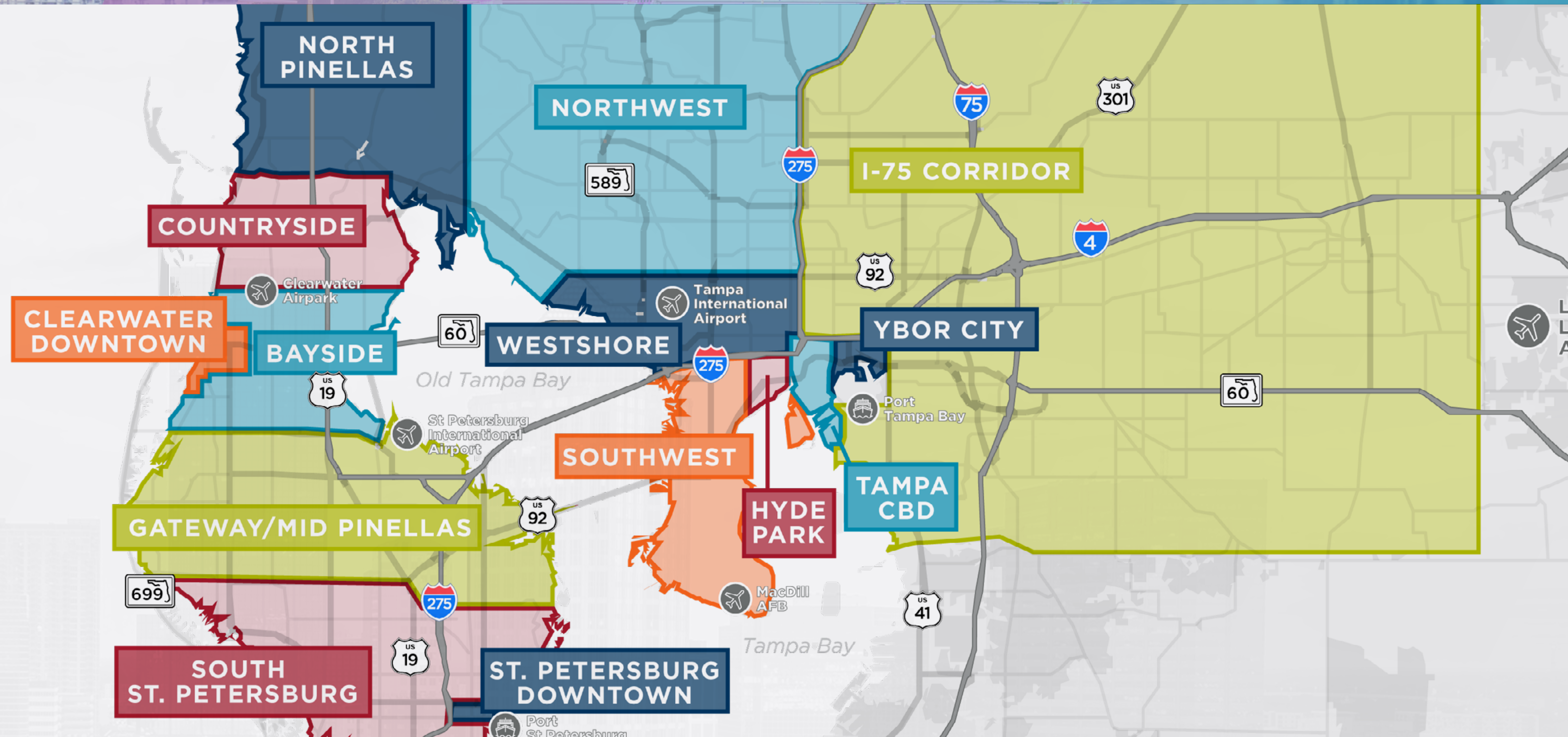
Inventory

19.6%

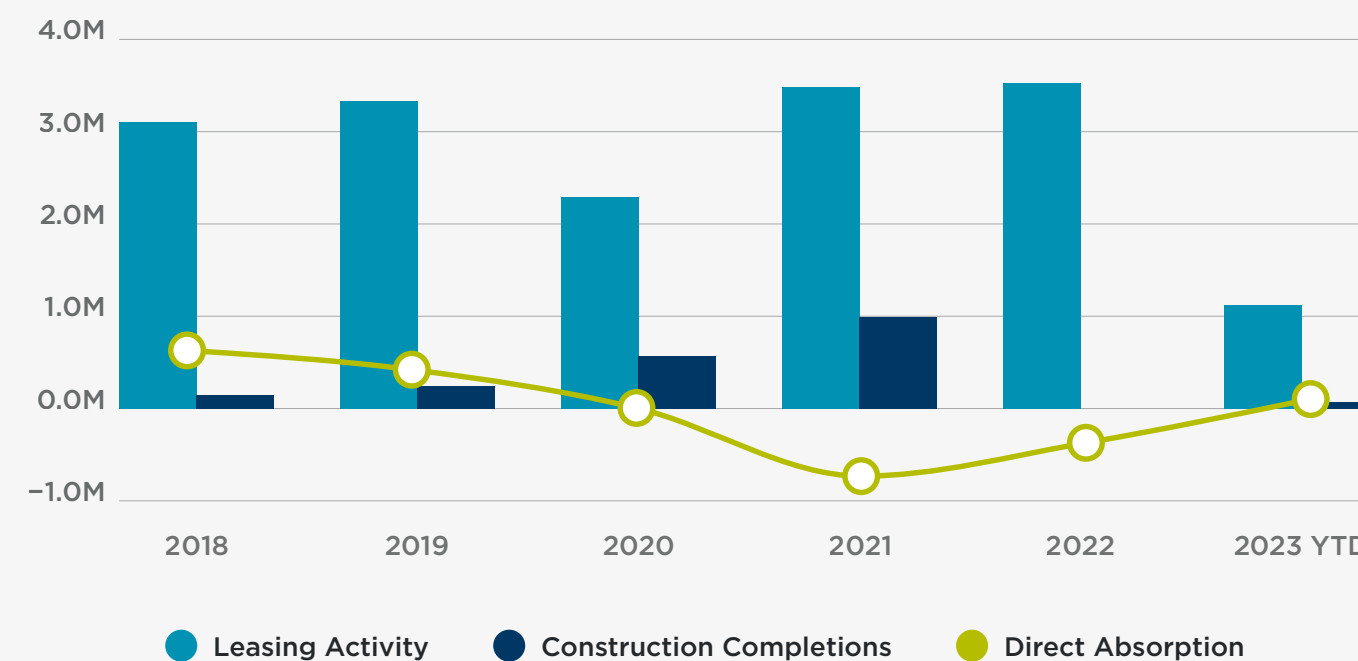
Direct Vacancy

\$26.96

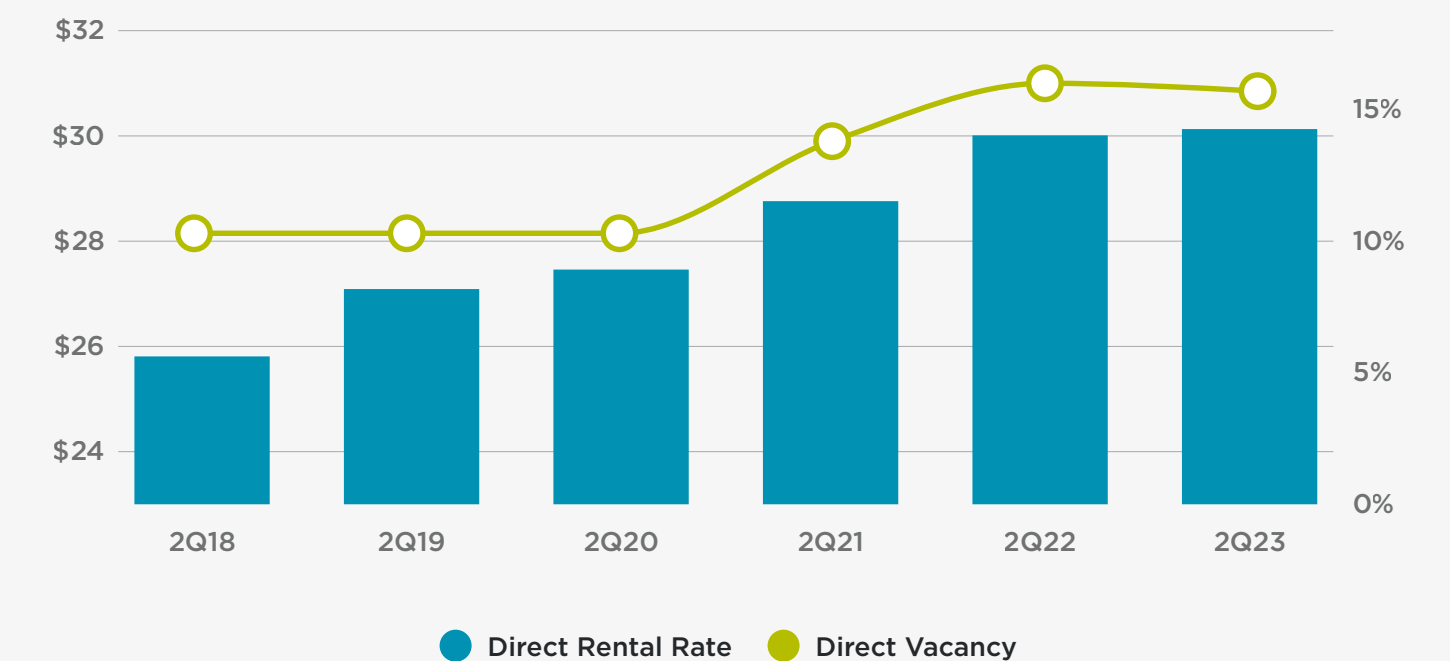
Direct Rent (FS/SF)



SUPPLY & DEMAND



DIRECT RENTAL & VACANCY RATES



Industrial Market Snapshot Q2 2023



79.8 MSF
Warehouse/Distribution



13.8 MSF
Office Services/Flex



24.9 MSF
Manufacturing

Submarket Spotlight

EASTSIDE

51.1 MSF Inventory **2.1%** Direct Vacancy **\$10.34** Direct Rent (NNN/SF)

WESTSIDE

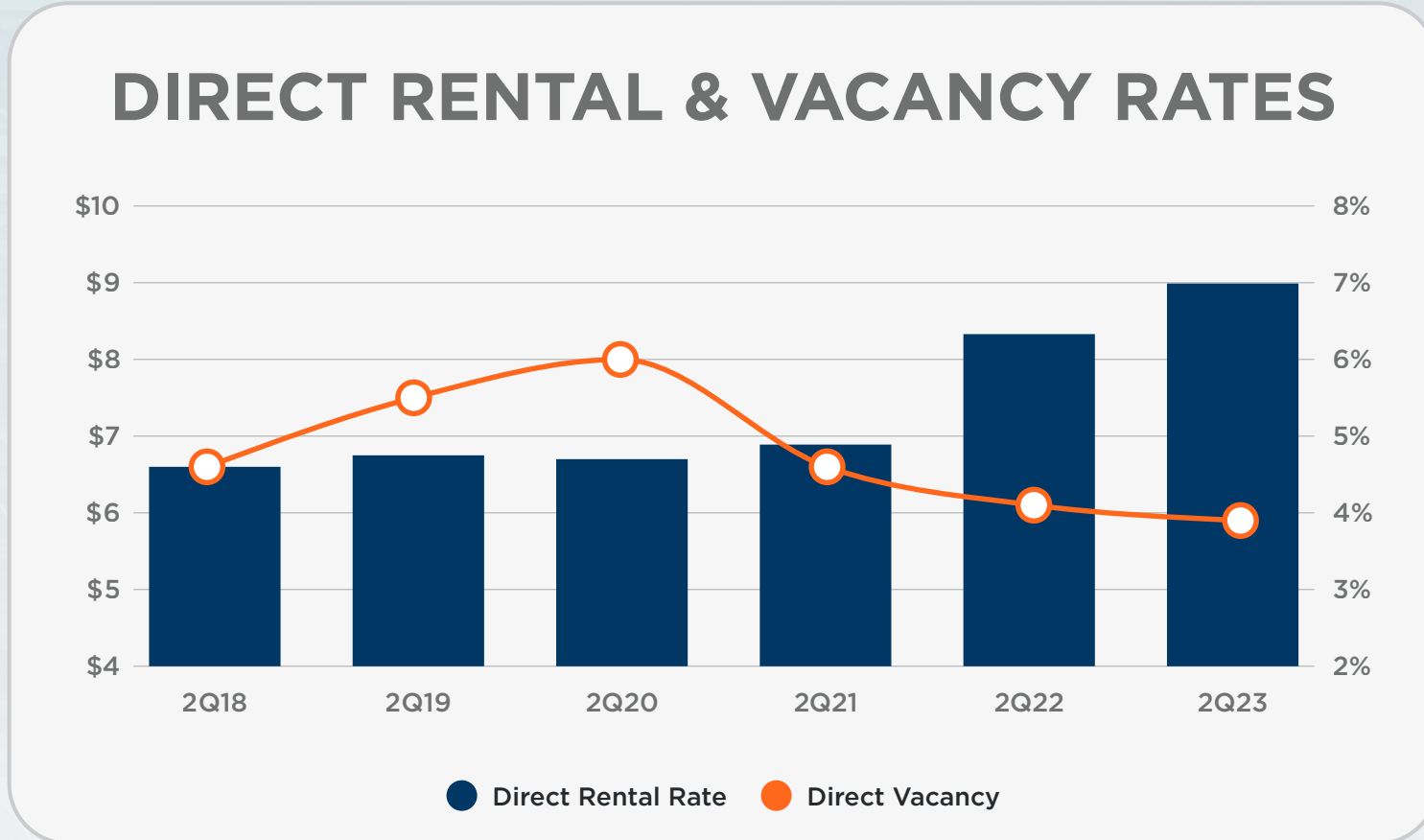
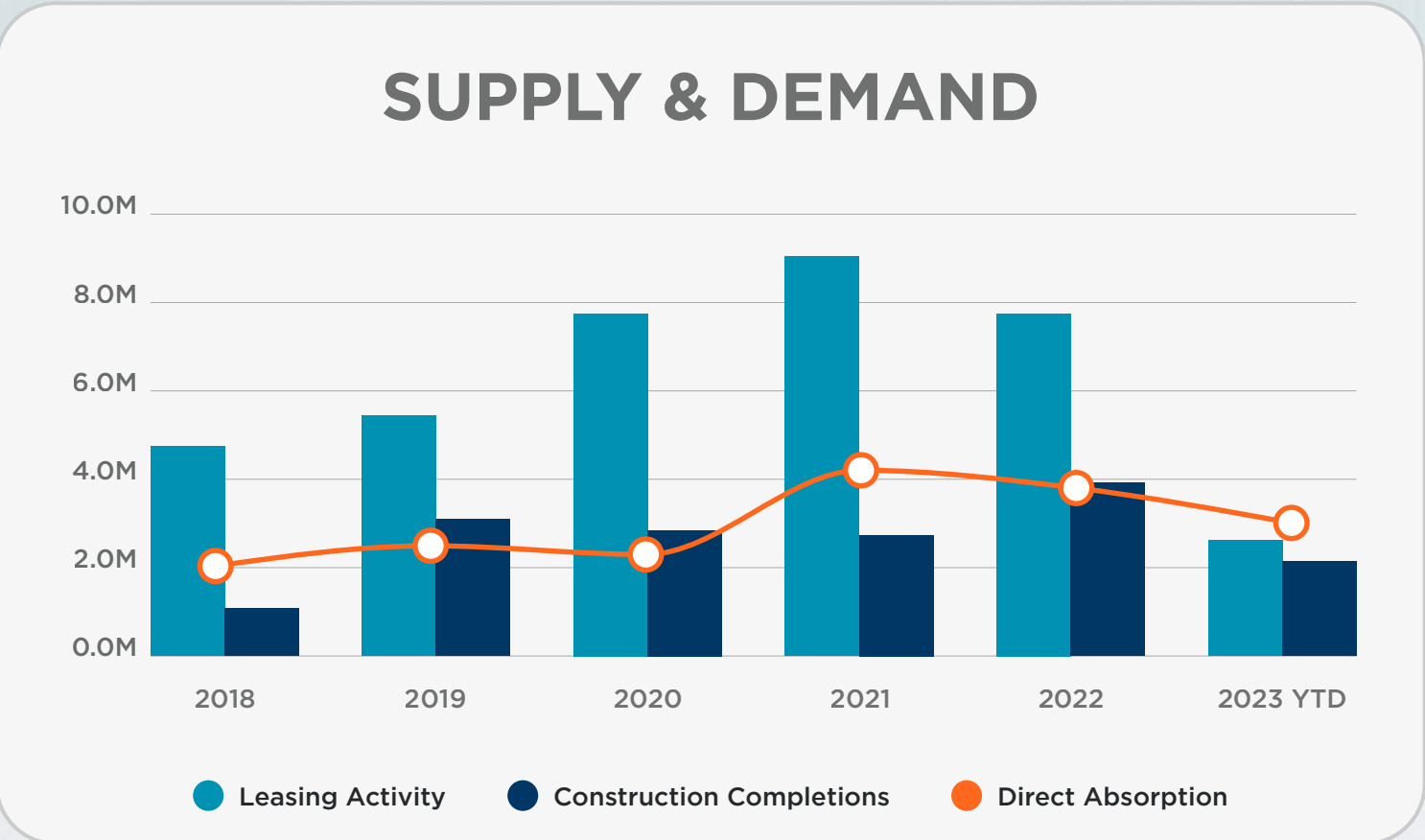
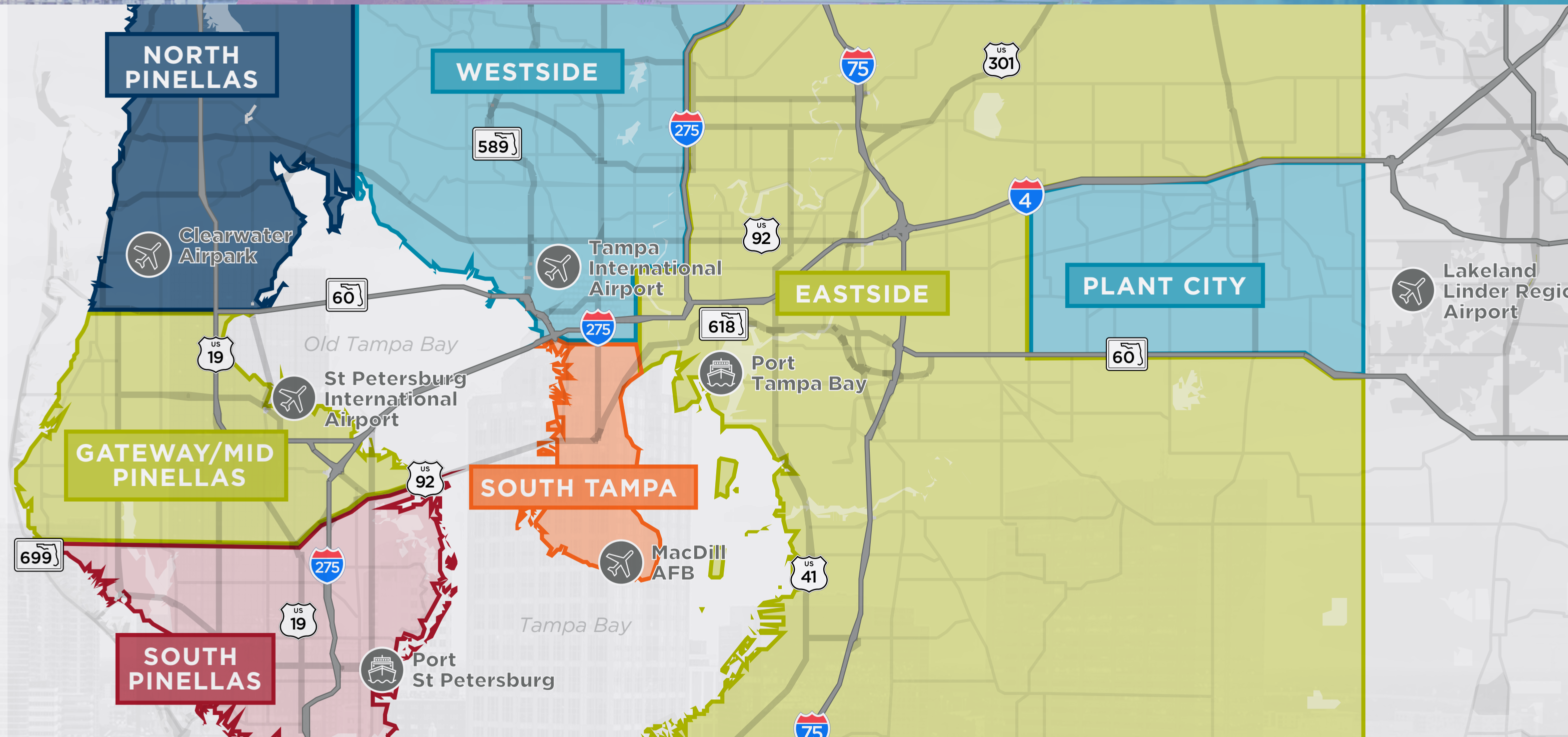
13.6 MSF Inventory **3.3%** Direct Vacancy **\$12.58** Direct Rent (NNN/SF)

PLANT CITY

17.0 MSF Inventory **10.9%** Direct Vacancy **\$7.02** Direct Rent (NNN/SF)

GATEWAY/MID-PINELLAS

25.1 MSF Inventory **2.8%** Direct Vacancy **\$11.47** Direct Rent (NNN/SF)



Multifamily Market Snapshot Q2 2023

164,772 UNITS

Tampa Bay Inventory

93.7%

STABILIZED OCCUPANCY RATE

Excludes Properties Still In Their Initial Lease-Up Period



Effective Rents **Increased 43%**
Over the Past Five Years

ENDING Q2 2023 AT \$1,842 PER UNIT



All-Time High **13,984 Units**
Under Construction



26,166 Units Delivered

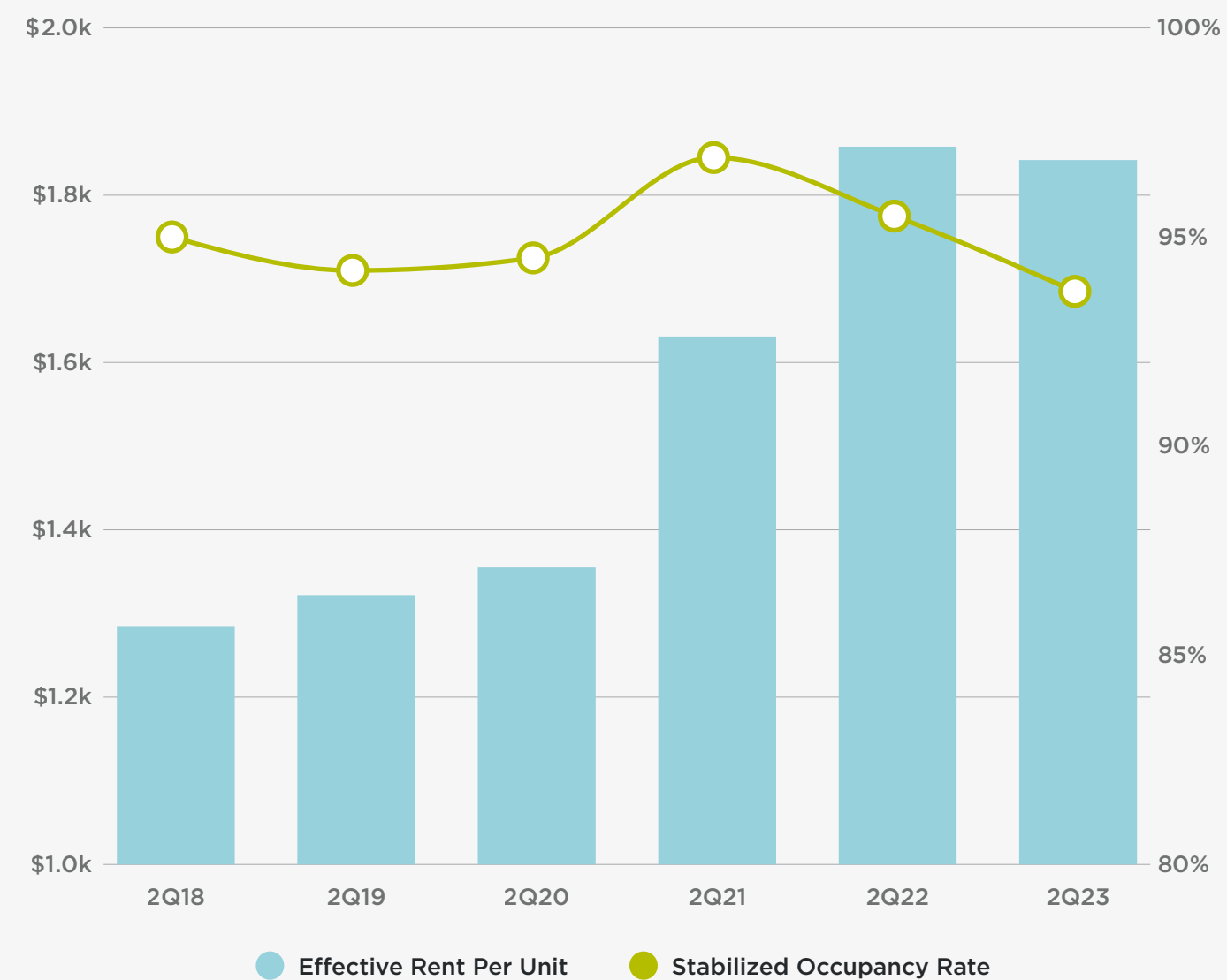
SINCE Q2 2018



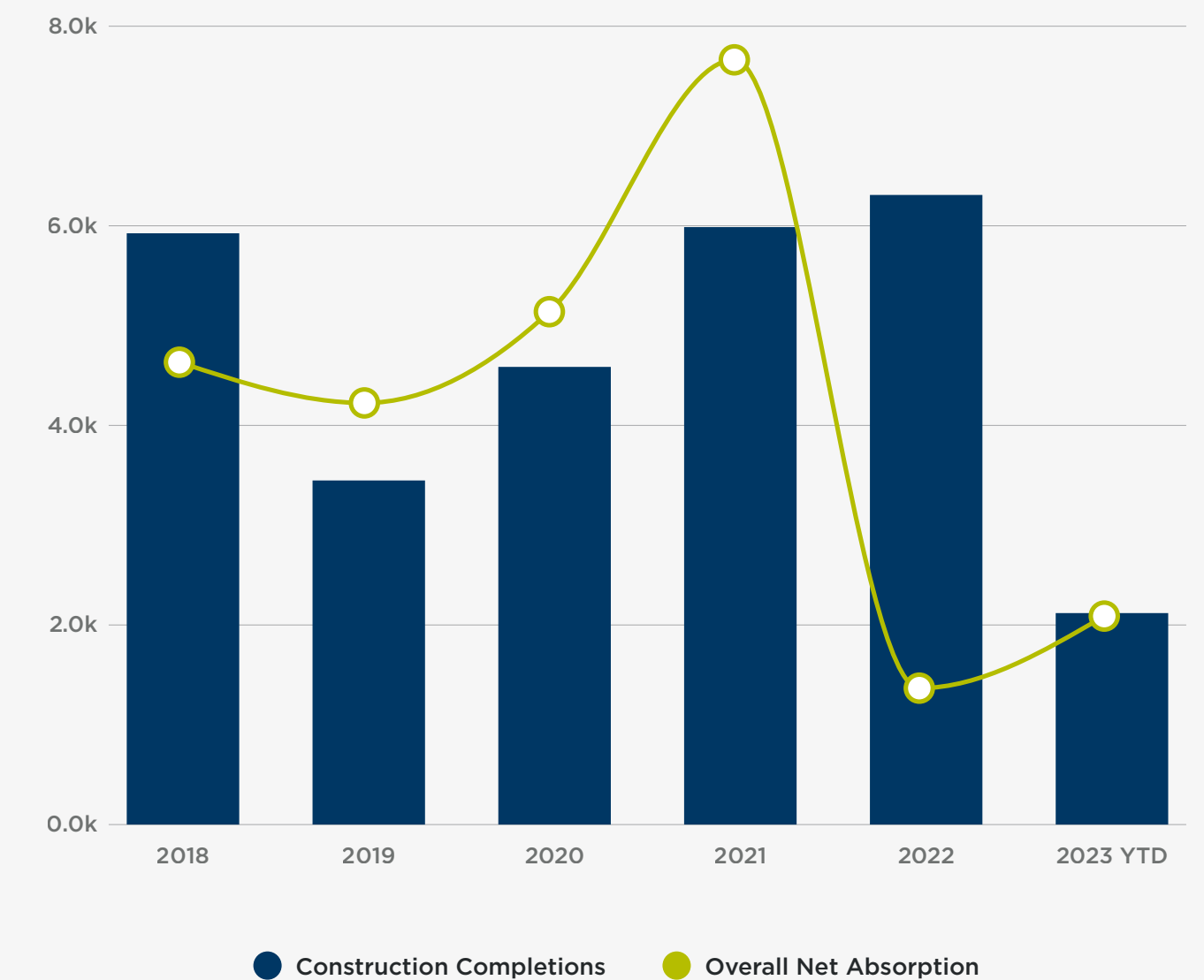
Over **\$17.3 Billion** In Sales
Over The Past 5 Years

WITH 2021 SETTING A RECORD \$5.1 BILLION

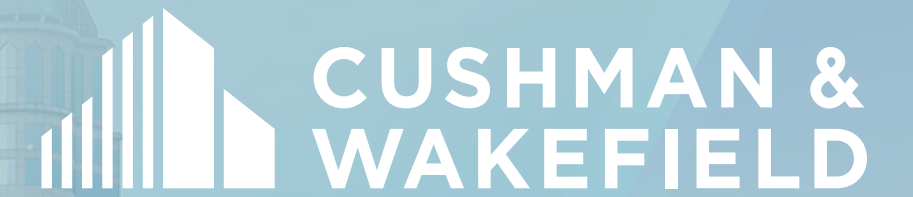
EFFECTIVE RENT VS STABILIZED OCCUPANCY RATE



ABSORPTION VS COMPLETIONS



WE MAKE CITIES MORE INSPIRING



Authors

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2022 Biz2Credit

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ESRI

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Tampa Bay EDC

Tax Foundation, 2021

TownCharts

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