

# TAMPA OFFICE MARKET STATISTICS

## Third Quarter 2009



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Third Qtr. Overall* Net Absorption	Overall* Net Year to Date Absorption	Third Qtr. Direct Net Absorption	Direct Net Year to Date Absorption	SF Under Construction	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
<b>CBD</b>	<b>6,370,574</b>	<b>1,271,728</b>	<b>20.0%</b>	<b>1,204,758</b>	<b>18.9%</b>	<b>(32,377)</b>	<b>(129,819)</b>	<b>(30,144)</b>	<b>(78,996)</b>	<b>0</b>	<b>\$21.34</b>	<b>\$21.41</b>
Class A	3,913,877	719,277	18.4%	669,857	17.1%	(17,823)	(121,121)	(15,590)	(73,701)	0	\$23.48	\$23.68
Class B	1,901,034	407,449	21.4%	389,899	20.5%	(9,937)	(18,459)	(18,459)	(6,534)	0	\$19.65	\$19.68
Class C	555,663	145,002	26.1%	145,002	26.1%	3,905	1,239	3,905	1,239	0	\$15.55	\$15.55
<b>Westshore</b>	<b>12,134,554</b>	<b>2,501,882</b>	<b>20.6%</b>	<b>2,154,243</b>	<b>17.8%</b>	<b>(239,963)</b>	<b>(714,282)</b>	<b>(167,258)</b>	<b>(500,109)</b>	<b>0</b>	<b>\$24.60</b>	<b>\$25.37</b>
Class A	6,282,224	1,231,617	19.6%	1,025,125	16.3%	(79,273)	(287,286)	(36,033)	(176,290)	0	\$28.17	\$28.99
Class B	4,586,854	1,094,259	23.9%	959,803	20.9%	(158,670)	(362,005)	(129,896)	(264,159)	0	\$21.82	\$22.69
Class C	1,265,476	176,006	13.9%	169,315	13.4%	(2,020)	(64,991)	(1,329)	(59,660)	0	\$20.62	\$20.63
<b>Northwest</b>	<b>4,412,733</b>	<b>608,195</b>	<b>13.8%</b>	<b>579,289</b>	<b>13.1%</b>	<b>64,709</b>	<b>(20,073)</b>	<b>45,460</b>	<b>(54,293)</b>	<b>0</b>	<b>\$18.83</b>	<b>\$18.85</b>
Class A	1,551,572	153,039	9.9%	143,417	9.2%	49,541	36,042	41,223	(2,283)	0	\$20.20	\$20.20
Class B	2,272,573	427,572	18.8%	408,288	18.0%	16,352	(50,014)	5,421	(45,909)	0	\$18.47	\$18.49
Class C	588,588	27,584	4.7%	27,584	4.7%	(1,184)	(6,101)	(1,184)	(6,101)	0	\$16.96	\$16.96
<b>I-75 Corridor</b>	<b>7,322,558</b>	<b>1,485,379</b>	<b>20.3%</b>	<b>1,419,364</b>	<b>19.4%</b>	<b>(3,142)</b>	<b>(41,398)</b>	<b>2,939</b>	<b>(136,635)</b>	<b>113,000</b>	<b>\$21.91</b>	<b>\$22.09</b>
Class A	4,220,614	1,024,076	24.3%	985,014	23.3%	(17,447)	20,709	(13,866)	(77,028)	113,000	\$23.15	\$23.36
Class B	2,540,326	393,218	15.5%	369,186	14.5%	12,061	(43,018)	14,561	(40,518)	0	\$20.29	\$20.38
Class C	561,618	68,085	12.1%	65,164	11.6%	2,244	(19,089)	2,244	(19,089)	0	\$12.76	\$12.55
<b>Southwest</b>	<b>329,481</b>	<b>19,705</b>	<b>6.0%</b>	<b>19,705</b>	<b>6.0%</b>	<b>1,401</b>	<b>7,904</b>	<b>1,401</b>	<b>7,904</b>	<b>0</b>	<b>\$17.57</b>	<b>\$17.57</b>
Class A	0	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	169,700	4,853	2.9%	4,853	2.9%	0	5,648	0	5,648	0	\$18.76	\$18.76
Class C	159,781	14,852	9.3%	14,852	9.3%	1,401	2,256	1,401	2,256	0	\$17.18	\$17.18
<b>Hyde Park</b>	<b>437,521</b>	<b>76,711</b>	<b>17.5%</b>	<b>65,012</b>	<b>14.9%</b>	<b>8,594</b>	<b>9,088</b>	<b>8,594</b>	<b>4,480</b>	<b>0</b>	<b>\$26.50</b>	<b>\$26.79</b>
Class A	116,154	8,195	7.1%	3,088	2.7%	(725)	(3,088)	(725)	(3,088)	0	\$28.69	\$28.00
Class B	225,214	52,230	23.2%	45,638	20.3%	9,319	9,202	9,319	9,202	0	\$27.24	\$28.00
Class C	96,153	16,286	16.9%	16,286	16.9%	0	2,974	0	(1,634)	0	\$23.00	\$23.00
<b>Ybor City</b>	<b>415,084</b>	<b>98,762</b>	<b>23.8%</b>	<b>98,762</b>	<b>23.8%</b>	<b>(14,712)</b>	<b>(27,074)</b>	<b>(14,712)</b>	<b>(27,074)</b>	<b>0</b>	<b>\$20.46</b>	<b>\$20.46</b>
Class A	185,000	12,300	6.6%	12,300	6.6%	0	0	0	0	0	\$26.50	\$26.50
Class B	215,202	71,580	33.3%	71,580	33.3%	(14,712)	(27,074)	(14,712)	(27,074)	0	\$19.08	\$19.08
Class C	14,882	14,882	100.0%	14,882	100.0%	0	0	0	0	0	\$19.80	\$19.80
<b>TOTAL</b>	<b>31,422,505</b>	<b>6,062,362</b>	<b>19.3%</b>	<b>5,541,133</b>	<b>17.6%</b>	<b>(215,490)</b>	<b>(915,654)</b>	<b>(153,720)</b>	<b>(784,723)</b>	<b>113,000</b>	<b>\$22.57</b>	<b>\$22.86</b>
Class A	16,269,441	3,148,504	19.4%	2,838,801	17.4%	(65,727)	(354,744)	(24,991)	(332,390)	113,000	\$24.87	\$25.20
Class B	11,910,903	2,451,161	20.6%	2,249,247	18.9%	(154,109)	(477,198)	(133,766)	(369,344)	0	\$20.69	\$21.04
Class C	3,242,161	462,697	14.3%	453,085	14.0%	4,346	(83,712)	5,037	(82,989)	0	\$17.56	\$17.56

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, September 2009.

No Warranty or representation, express or implied, is made to the accuracy of the information contained herein, and the same is submitted to errors, omissions, change of price, rental or conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.

# PINELLAS OFFICE MARKET STATISTICS

## Third Quarter 2009



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Third Qtr. Overall* Net Absorption	Overall* Net Year to Date Absorption	Third Qtr. Direct Net Absorption	Direct Net Year to Date Absorption	SF Under Construction	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
<b>St. Petersburg Downtown</b>	<b>2,636,187</b>	<b>438,122</b>	<b>16.6%</b>	<b>426,272</b>	<b>16.2%</b>	<b>(11,449)</b>	<b>(25,364)</b>	<b>(11,449)</b>	<b>(74,242)</b>	<b>45,000</b>	<b>\$24.14</b>	<b>\$24.14</b>
Class A	1,638,662	386,300	23.6%	374,450	22.9%	(8,768)	(26,712)	(8,768)	(75,590)	45,000	\$24.67	\$24.67
Class B	893,473	44,170	4.9%	44,170	4.9%	(2,681)	3,500	(2,681)	3,500	0	\$20.82	\$20.82
Class C	104,052	7,652	7.4%	7,652	7.4%	0	(2,152)	0	(2,152)	0	\$18.75	\$18.75
<b>Gateway</b>	<b>4,508,749</b>	<b>1,212,161</b>	<b>26.9%</b>	<b>1,147,788</b>	<b>25.5%</b>	<b>(165,951)</b>	<b>(311,246)</b>	<b>(136,815)</b>	<b>(316,189)</b>	<b>0</b>	<b>\$20.18</b>	<b>\$20.43</b>
Class A	1,896,162	558,075	29.4%	531,613	28.0%	(154,361)	(291,777)	(127,899)	(265,315)	0	\$21.54	\$21.84
Class B	2,202,778	610,088	27.7%	572,177	26.0%	(9,098)	(10,378)	(6,424)	(41,783)	0	\$19.03	\$19.24
Class C	409,809	43,998	10.7%	43,998	10.7%	(2,492)	(9,091)	(2,492)	(9,091)	0	\$17.54	\$17.54
<b>Bayside</b>	<b>1,701,643</b>	<b>594,808</b>	<b>35.0%</b>	<b>539,490</b>	<b>31.7%</b>	<b>5,305</b>	<b>(211,234)</b>	<b>1,920</b>	<b>(170,975)</b>	<b>110,662</b>	<b>\$18.75</b>	<b>\$18.74</b>
Class A	756,248	259,457	34.3%	204,139	27.0%	7,284	(51,240)	7,284	(10,981)	110,662	\$21.79	\$21.99
Class B	785,077	291,178	37.1%	291,178	37.1%	1,442	(157,201)	(1,943)	(157,201)	0	\$17.02	\$17.02
Class C	160,318	44,173	27.6%	44,173	27.6%	(3,421)	(2,793)	(3,421)	(2,793)	0	\$15.07	\$15.07
<b>Countryside</b>	<b>1,263,300</b>	<b>264,520</b>	<b>20.9%</b>	<b>258,677</b>	<b>20.5%</b>	<b>(46,313)</b>	<b>(69,764)</b>	<b>(46,313)</b>	<b>(63,921)</b>	<b>0</b>	<b>\$19.61</b>	<b>\$19.64</b>
Class A	537,248	174,779	32.5%	168,936	31.4%	(41,490)	(56,541)	(41,490)	(50,698)	0	\$20.18	\$20.26
Class B	579,156	89,741	15.5%	89,741	15.5%	(4,823)	(13,223)	(4,823)	(13,223)	0	\$18.49	\$18.49
Class C	146,896	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>North Pinellas</b>	<b>1,610,075</b>	<b>311,557</b>	<b>19.4%</b>	<b>311,557</b>	<b>19.4%</b>	<b>(53,953)</b>	<b>(1,904)</b>	<b>(53,953)</b>	<b>(1,904)</b>	<b>0</b>	<b>\$18.93</b>	<b>\$18.93</b>
Class A	819,206	50,885	6.2%	50,885	6.2%	(40,178)	(14,033)	(40,178)	(14,033)	0	\$20.37	\$20.37
Class B	780,403	260,672	33.4%	260,672	33.4%	(13,775)	12,129	(13,775)	12,129	0	\$18.65	\$18.65
Class C	10,466	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>Clearwater Downtown</b>	<b>716,921</b>	<b>180,855</b>	<b>25.2%</b>	<b>180,855</b>	<b>25.2%</b>	<b>(17,191)</b>	<b>(774)</b>	<b>(17,191)</b>	<b>(774)</b>	<b>0</b>	<b>\$18.48</b>	<b>\$18.48</b>
Class A	238,103	104,149	43.7%	104,149	43.7%	(22,701)	(30,769)	(22,701)	(30,769)	0	\$19.00	\$19.00
Class B	392,903	44,811	11.4%	44,811	11.4%	5,510	29,995	5,510	29,995	0	\$19.20	\$19.20
Class C	85,915	31,895	37.1%	31,895	37.1%	0	0	0	0	0	\$15.80	\$15.80
<b>South St. Petersburg</b>	<b>612,182</b>	<b>122,294</b>	<b>20.0%</b>	<b>122,294</b>	<b>20.0%</b>	<b>(15,950)</b>	<b>(31,318)</b>	<b>(15,950)</b>	<b>(31,318)</b>	<b>0</b>	<b>\$16.33</b>	<b>\$16.33</b>
Class A	32,000	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	499,762	122,294	24.5%	122,294	24.5%	(15,950)	(31,318)	(15,950)	(31,318)	0	\$16.33	\$16.33
Class C	80,420	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>TOTAL</b>	<b>13,049,057</b>	<b>3,124,317</b>	<b>23.9%</b>	<b>2,986,933</b>	<b>22.9%</b>	<b>(305,502)</b>	<b>(651,604)</b>	<b>(279,751)</b>	<b>(659,323)</b>	<b>155,662</b>	<b>\$20.01</b>	<b>\$20.11</b>
Class A	5,917,629	1,533,645	25.9%	1,434,172	24.2%	(260,214)	(471,072)	(233,752)	(447,386)	155,662	\$21.95	\$22.12
Class B	6,133,552	1,462,954	23.9%	1,425,043	23.2%	(39,375)	(166,496)	(40,086)	(197,901)	0	\$18.34	\$18.40
Class C	997,876	127,718	12.8%	127,718	12.8%	(5,913)	(14,036)	(5,913)	(14,036)	0	\$16.33	\$16.33

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, September 2009.

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# TAMPA BAY MSA OFFICE MARKET STATISTICS

## Third Quarter 2009



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Third Qtr. Overall* Net Absorption	Overall* Year to Date Absorption	Third Qtr. Direct Net Absorption	Direct Year to Date Absorption	SF Under Construct.	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
<b>CBD</b>	<b>6,370,574</b>	<b>1,271,728</b>	<b>20.0%</b>	<b>1,204,758</b>	<b>18.9%</b>	<b>(32,377)</b>	<b>(129,819)</b>	<b>(30,144)</b>	<b>(78,996)</b>	<b>0</b>	<b>\$21.34</b>	<b>\$21.41</b>
Class A	3,913,877	719,277	18.4%	669,857	17.1%	(17,823)	(121,121)	(15,590)	(73,701)	0	\$23.48	\$23.68
Class B	1,901,034	407,449	21.4%	389,899	20.5%	(18,459)	(9,937)	(18,459)	(6,534)	0	\$19.65	\$19.68
Class C	555,663	145,002	26.1%	145,002	26.1%	3,905	1,239	3,905	1,239	0	\$15.55	\$15.55
<b>Westshore</b>	<b>12,134,554</b>	<b>2,501,882</b>	<b>20.6%</b>	<b>2,154,243</b>	<b>17.8%</b>	<b>(239,963)</b>	<b>(714,282)</b>	<b>(167,258)</b>	<b>(500,109)</b>	<b>0</b>	<b>\$24.60</b>	<b>\$25.37</b>
Class A	6,282,224	1,231,617	19.6%	1,025,125	16.3%	(79,273)	(287,286)	(36,033)	(176,290)	0	\$28.17	\$28.99
Class B	4,586,854	1,094,259	23.9%	959,803	20.9%	(158,670)	(362,005)	(129,896)	(264,159)	0	\$21.82	\$22.69
Class C	1,265,476	176,006	13.9%	169,315	13.4%	(2,020)	(64,991)	(1,329)	(59,660)	0	\$20.62	\$20.63
<b>Northwest</b>	<b>4,412,733</b>	<b>608,195</b>	<b>13.8%</b>	<b>579,289</b>	<b>13.1%</b>	<b>64,709</b>	<b>(20,073)</b>	<b>45,460</b>	<b>(54,293)</b>	<b>0</b>	<b>\$18.83</b>	<b>\$18.85</b>
Class A	1,551,572	153,039	9.9%	143,417	9.2%	49,541	36,042	41,223	(2,283)	0	\$20.20	\$20.20
Class B	2,272,573	427,572	18.8%	408,288	18.0%	16,352	(50,014)	5,421	(45,909)	0	\$18.47	\$18.49
Class C	588,588	27,584	4.7%	27,584	4.7%	(1,184)	(6,101)	(1,184)	(6,101)	0	\$16.96	\$16.96
<b>I-75 Corridor</b>	<b>7,322,558</b>	<b>1,485,379</b>	<b>20.3%</b>	<b>1,419,364</b>	<b>19.4%</b>	<b>(3,142)</b>	<b>(41,398)</b>	<b>2,939</b>	<b>(136,635)</b>	<b>113,000</b>	<b>\$21.91</b>	<b>\$22.09</b>
Class A	4,220,614	1,024,076	24.3%	985,014	23.3%	(17,447)	20,709	(13,866)	(77,028)	113,000	\$23.15	\$23.36
Class B	2,540,326	393,218	15.5%	369,186	14.5%	12,061	(43,018)	14,561	(40,518)	0	\$20.29	\$20.38
Class C	561,618	68,085	12.1%	65,164	11.6%	2,244	(19,089)	2,244	(19,089)	0	\$12.76	\$12.55
<b>Southwest</b>	<b>329,481</b>	<b>19,705</b>	<b>6.0%</b>	<b>19,705</b>	<b>6.0%</b>	<b>1,401</b>	<b>7,904</b>	<b>1,401</b>	<b>7,904</b>	<b>0</b>	<b>\$17.57</b>	<b>\$17.57</b>
Class A	0	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	169,700	4,853	2.9%	4,853	2.9%	0	5,648	0	5,648	0	\$18.76	\$18.76
Class C	159,781	14,852	9.3%	14,852	9.3%	1,401	2,256	1,401	2,256	0	\$17.18	\$17.18
<b>Hyde Park</b>	<b>437,521</b>	<b>76,711</b>	<b>17.5%</b>	<b>65,012</b>	<b>14.9%</b>	<b>8,594</b>	<b>9,088</b>	<b>8,594</b>	<b>4,480</b>	<b>0</b>	<b>\$26.50</b>	<b>\$26.79</b>
Class A	116,154	8,195	7.1%	3,088	2.7%	(725)	(3,088)	(3,088)	(3,088)	0	\$28.69	\$28.00
Class B	225,214	52,230	23.2%	45,638	20.3%	9,319	9,202	9,319	9,202	0	\$27.24	\$28.00
Class C	96,153	16,286	16.9%	16,286	16.9%	0	2,974	0	(1,634)	0	\$23.00	\$23.00
<b>Ybor City</b>	<b>415,084</b>	<b>98,762</b>	<b>23.8%</b>	<b>98,762</b>	<b>23.8%</b>	<b>(14,712)</b>	<b>(27,074)</b>	<b>(14,712)</b>	<b>(27,074)</b>	<b>0</b>	<b>\$20.46</b>	<b>\$20.46</b>
Class A	185,000	12,300	6.6%	12,300	6.6%	0	0	0	0	0	\$26.50	\$26.50
Class B	215,202	71,580	33.3%	71,580	33.3%	(14,712)	(27,074)	(14,712)	(27,074)	0	\$19.08	\$19.08
Class C	14,882	14,882	100.0%	14,882	100.0%	0	0	0	0	0	\$19.80	\$19.80
<b>St. Petersburg Downtown</b>	<b>2,636,187</b>	<b>438,122</b>	<b>16.6%</b>	<b>426,272</b>	<b>16.2%</b>	<b>(11,449)</b>	<b>(25,364)</b>	<b>(11,449)</b>	<b>(74,242)</b>	<b>45,000</b>	<b>\$24.14</b>	<b>\$24.14</b>
Class A	1,638,662	386,300	23.6%	374,450	22.9%	(8,768)	(26,712)	(8,768)	(75,590)	45,000	\$24.67	\$24.67
Class B	893,473	44,170	4.9%	44,170	4.9%	(2,681)	3,500	(2,681)	3,500	0	\$20.82	\$20.82
Class C	104,052	7,652	7.4%	7,652	7.4%	0	(2,152)	0	(2,152)	0	\$18.75	\$18.75
<b>Gateway</b>	<b>4,508,749</b>	<b>1,212,161</b>	<b>26.9%</b>	<b>1,147,788</b>	<b>25.5%</b>	<b>(165,951)</b>	<b>(311,246)</b>	<b>(136,815)</b>	<b>(316,189)</b>	<b>0</b>	<b>\$20.18</b>	<b>\$20.43</b>
Class A	1,896,162	558,075	29.4%	531,613	28.0%	(154,361)	(291,777)	(127,899)	(265,315)	0	\$21.54	\$21.84
Class B	2,202,778	610,088	27.7%	572,177	26.0%	(9,098)	(10,378)	(6,424)	(41,783)	0	\$19.03	\$19.24
Class C	409,809	43,998	10.7%	43,998	10.7%	(2,492)	(9,091)	(2,492)	(9,091)	0	\$17.54	\$17.54
<b>Bayside</b>	<b>1,701,643</b>	<b>594,808</b>	<b>35.0%</b>	<b>539,490</b>	<b>31.7%</b>	<b>5,305</b>	<b>(211,234)</b>	<b>1,920</b>	<b>(170,975)</b>	<b>110,662</b>	<b>\$18.75</b>	<b>\$18.74</b>
Class A	756,248	259,457	34.3%	204,139	27.0%	7,284	(51,240)	7,284	(10,981)	110,662	\$21.79	\$21.99
Class B	785,077	291,178	37.1%	291,178	37.1%	1,442	(157,201)	(1,943)	(157,201)	0	\$17.02	\$17.02
Class C	160,318	44,173	27.6%	44,173	27.6%	(3,421)	(2,793)	(3,421)	(2,793)	0	\$15.07	\$15.07
<b>Countryside</b>	<b>1,263,300</b>	<b>264,520</b>	<b>20.9%</b>	<b>258,677</b>	<b>20.5%</b>	<b>(46,313)</b>	<b>(69,764)</b>	<b>(46,313)</b>	<b>(63,921)</b>	<b>0</b>	<b>\$19.61</b>	<b>\$19.64</b>
Class A	537,248	174,779	32.5%	168,936	31.4%	(41,490)	(56,541)	(41,490)	(50,698)	0	\$20.18	\$20.26
Class B	579,156	89,741	15.5%	89,741	15.5%	(4,823)	(13,223)	(4,823)	(13,223)	0	\$18.49	\$18.49
Class C	146,896	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>North Pinellas</b>	<b>1,610,075</b>	<b>311,557</b>	<b>19.4%</b>	<b>311,557</b>	<b>19.4%</b>	<b>(53,953)</b>	<b>(1,904)</b>	<b>(53,953)</b>	<b>(1,904)</b>	<b>0</b>	<b>\$18.93</b>	<b>\$18.93</b>
Class A	819,206	50,885	6.2%	50,885	6.2%	(40,178)	(14,033)	(40,178)	(14,033)	0	\$20.37	\$20.37
Class B	780,403	260,672	33.4%	260,672	33.4%	(13,775)	12,129	(13,775)	12,129	0	\$18.65	\$18.65
Class C	10,466	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>Clearwater Downtown</b>	<b>716,921</b>	<b>180,855</b>	<b>25.2%</b>	<b>180,855</b>	<b>25.2%</b>	<b>(17,191)</b>	<b>(774)</b>	<b>(17,191)</b>	<b>(774)</b>	<b>0</b>	<b>\$18.48</b>	<b>\$18.48</b>
Class A	238,103	104,149	43.7%	104,149	43.7%	(22,701)	(30,769)	(22,701)	(30,769)	0	\$19.00	\$19.00
Class B	392,903	44,811	11.4%	44,811	11.4%	5,510	29,995	5,510	29,995	0	\$19.20	\$19.20
Class C	85,915	31,895	37.1%	31,895	37.1%	0	0	0	0	0	\$15.80	\$15.80
<b>South St. Petersburg</b>	<b>612,182</b>	<b>122,294</b>	<b>20.0%</b>	<b>122,294</b>	<b>20.0%</b>	<b>(15,950)</b>	<b>(31,318)</b>	<b>(15,950)</b>	<b>(31,318)</b>	<b>0</b>	<b>\$16.33</b>	<b>\$16.33</b>
Class A	32,000	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Class B	499,762	122,294	24.5%	122,294	24.5%	(15,950)	(31,318)	(15,950)	(31,318)	0	\$16.33	\$16.33
Class C	80,420	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
<b>TOTAL</b>	<b>44,471,562</b>	<b>9,186,679</b>	<b>20.7%</b>	<b>8,528,066</b>	<b>19.2%</b>	<b>(520,992)</b>	<b>(1,567,258)</b>	<b>(433,471)</b>	<b>(1,444,046)</b>	<b>268,662</b>	<b>\$21.69</b>	<b>\$21.90</b>
Class A	22,187,070	4,682,149	21.1%	4,272,973	19.3%	(325,941)	(825,816)	(258,743)	(779,776)	268,662	\$23.90	\$24.16
Class B	18,044,455	3,914,115	21.7%	3,674,290	20.4%	(193,484)	(643,694)	(173,852)	(567,245)	0	\$19.81	\$20.03
Class C	4,240,037	590,415	13.9%	580,803	13.7%	(1,567)	(97,748)	(876)	(97,025)	0	\$17.29	\$17.29

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, September 2009.

No Warranty or representation, express or implied, is made to the accuracy of the information contained herein, and the same is submitted to errors, omissions, change of price, rental or conditions, withdrawal without notice, and to any special listing conditions imposed by our principal.



# HILLSBOROUGH INDUSTRIAL MARKET STATISTICS

## Third Quarter 2009



**CUSHMAN & WAKEFIELD**  
Global Real Estate Solutions<sup>SM</sup>

	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Third Qtr. Direct Absorption	Year to Date Direct Absorption	Third Qtr. Overall* Absorption	Year to Date Overall* Absorption	YTD Leasing Activity	Under Construction
<b>East Side</b>	<b>51,298,120</b>	<b>4,763,350</b>	<b>9.3%</b>	<b>5,040,077</b>	<b>9.8%</b>	<b>797,977</b>	<b>88,374</b>	<b>770,754</b>	<b>284,335</b>	<b>1,331,105</b>	<b>0</b>
Warehouse/Distribution	38,268,336	3,900,203	10.2%	4,070,874	10.6%	782,837	123,611	762,837	336,516	1,107,828	0
Office/Service Center	5,516,274	836,347	15.2%	942,403	17.1%	15,140	(35,237)	7,917	(52,181)	223,277	0
Manufacturing	7,273,729	14,000	0.2%	14,000	0.2%	0	0	0	0	0	0
High-Technology	239,781	12,800	5.3%	12,800	5.3%	0	0	0	0	0	0
<b>West Side</b>	<b>16,439,361</b>	<b>1,643,311</b>	<b>10.0%</b>	<b>1,659,757</b>	<b>10.1%</b>	<b>(205,223)</b>	<b>(328,336)</b>	<b>(168,625)</b>	<b>(331,765)</b>	<b>452,912</b>	<b>0</b>
Warehouse/Distribution	9,675,473	906,090	9.4%	919,290	9.5%	(154,609)	(177,518)	(118,411)	(179,701)	296,885	0
Office/Service Center	4,778,368	660,021	13.8%	663,267	13.9%	(50,614)	(150,818)	(50,214)	(152,064)	156,027	0
Manufacturing	1,835,143	77,200	4.2%	77,200	4.2%	0	0	0	0	0	0
High-Technology	150,377	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>South Tampa</b>	<b>2,516,027</b>	<b>27,526</b>	<b>1.1%</b>	<b>27,526</b>	<b>1.1%</b>	<b>0</b>	<b>(3,500)</b>	<b>0</b>	<b>(3,500)</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	2,018,475	27,526	1.4%	27,526	1.4%	0	(3,500)	0	(3,500)	0	0
Office/Service Center	57,418	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	440,134	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>Plant City</b>	<b>8,076,342</b>	<b>202,034</b>	<b>2.5%</b>	<b>202,034</b>	<b>2.5%</b>	<b>0</b>	<b>(63,234)</b>	<b>0</b>	<b>(63,234)</b>	<b>8,600</b>	<b>0</b>
Warehouse/Distribution	5,269,552	121,200	2.3%	121,200	2.3%	0	3,600	0	3,600	8,600	0
Office/Service Center	33,500	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	2,773,290	80,834	2.9%	80,834	2.9%	0	(66,834)	0	(66,834)	0	0
<b>TOTAL</b>	<b>78,329,850</b>	<b>6,636,221</b>	<b>8.5%</b>	<b>6,929,394</b>	<b>8.8%</b>	<b>592,754</b>	<b>(306,696)</b>	<b>602,129</b>	<b>(114,164)</b>	<b>1,792,617</b>	<b>0</b>
Warehouse/Distribution	55,231,836	4,955,019	9.0%	5,138,890	9.3%	628,228	(53,807)	644,426	156,915	1,413,313	0
Office/Service Center	10,385,560	1,496,368	14.4%	1,605,670	15.5%	(35,474)	(186,055)	(42,297)	(204,245)	379,304	0
Manufacturing	12,322,296	172,034	1.4%	172,034	1.4%	0	(66,834)	0	(66,834)	0	0
High-Technology	390,158	12,800	3.3%	12,800	3.3%	0	0	0	0	0	0

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, September 2009.

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# PINELLAS INDUSTRIAL MARKET STATISTICS

## Third Quarter 2009



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Third Qtr. Direct Absorption	Year to Date Direct Absorption	Third Qtr. Overall* Absorption	Year to Date Overall* Absorption	YTD Leasing Activity	Under Construction
<b>Gateway/Mid-Pinellas</b>	<b>32,962,826</b>	<b>1,986,708</b>	<b>6.0%</b>	<b>2,191,507</b>	<b>6.6%</b>	<b>56,679</b>	<b>(228,392)</b>	<b>9,747</b>	<b>(316,398)</b>	<b>555,202</b>	<b>0</b>
Warehouse/Distribution	12,138,321	978,939	8.1%	1,104,914	9.1%	(15,772)	(234,727)	(62,704)	(243,909)	152,257	0
Office/Service Center	5,248,589	616,897	11.8%	668,321	12.7%	83,545	29,965	83,545	(21,459)	246,143	0
Manufacturing	15,534,948	390,872	2.5%	418,272	2.7%	(11,094)	(23,630)	(11,094)	(51,030)	156,802	0
High-Technology	40,968	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>North Pinellas</b>	<b>9,591,531</b>	<b>326,286</b>	<b>3.4%</b>	<b>379,541</b>	<b>4.0%</b>	<b>(3,651)</b>	<b>(59,848)</b>	<b>(3,651)</b>	<b>(113,103)</b>	<b>21,348</b>	<b>0</b>
Warehouse/Distribution	3,007,653	56,830	1.9%	75,085	2.5%	0	(14,355)	0	(32,610)	10,680	0
Office/Service Center	809,757	99,937	12.3%	99,937	12.3%	(3,651)	(18,943)	(3,651)	(18,943)	1,768	0
Manufacturing	5,654,121	169,519	3.0%	204,519	3.6%	0	(26,550)	0	(61,550)	8,900	0
High-Technology	120,000	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>South Pinellas</b>	<b>8,310,215</b>	<b>895,143</b>	<b>10.8%</b>	<b>895,143</b>	<b>10.8%</b>	<b>(68,373)</b>	<b>(559,027)</b>	<b>(68,373)</b>	<b>(559,027)</b>	<b>59,448</b>	<b>0</b>
Warehouse/Distribution	2,823,880	59,824	2.1%	59,824	2.1%	960	3,178	960	3,178	34,128	0
Office/Service Center	102,730	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	5,360,168	835,319	15.6%	835,319	15.6%	(69,333)	(562,205)	(69,333)	(562,205)	25,320	0
High-Technology	23,437	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>TOTAL</b>	<b>50,864,572</b>	<b>3,208,137</b>	<b>6.3%</b>	<b>3,466,191</b>	<b>6.8%</b>	<b>(15,345)</b>	<b>(847,267)</b>	<b>(62,277)</b>	<b>(988,528)</b>	<b>635,998</b>	<b>0</b>
Warehouse/Distribution	17,969,854	1,095,593	6.1%	1,239,823	6.9%	(14,812)	(245,904)	(61,744)	(273,341)	197,065	0
Office/Service Center	6,161,076	716,834	11.6%	768,258	12.5%	79,894	11,022	79,894	(40,402)	247,911	0
Manufacturing	26,549,237	1,395,710	5.3%	1,458,110	5.5%	(80,427)	(612,385)	(80,427)	(674,785)	191,022	0
High-Technology	184,405	0	0.0%	0	0.0%	0	0	0	0	0	0

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, September 2009.

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# LAKELAND INDUSTRIAL MARKET STATISTICS

## Third Quarter 2009



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Third Qtr. Direct Absorption	Year to Date Direct Absorption	Third Qtr. Overall* Absorption	Year to Date Overall* Absorption	Industrial Gross Weighted Ave. Rental Rate	Triple Net Weighted Ave. Rental Rate
<b>Southwest Lakeland</b>	<b>9,446,181</b>	<b>329,106</b>	<b>3.5%</b>	<b>329,106</b>	<b>3.5%</b>	<b>(269,606)</b>	<b>(217,156)</b>	<b>(269,606)</b>	<b>(206,756)</b>	<b>\$5.33</b>	<b>\$3.98</b>
Warehouse/Distribution	6,718,009	179,106	2.7%	179,106	2.7%	(121,606)	(102,156)	(121,606)	(91,756)	\$6.21	\$4.62
Office/Service Center	207,033	6,000	2.9%	6,000	2.9%	(4,000)	(1,000)	(4,000)	(1,000)	\$10.92	\$8.07
Manufacturing	2,521,139	144,000	5.7%	144,000	5.7%	(144,000)	(114,000)	(144,000)	(114,000)	\$4.00	\$3.00
<b>Southeast Lakeland</b>	<b>2,297,618</b>	<b>289,925</b>	<b>12.6%</b>	<b>289,925</b>	<b>12.6%</b>	<b>(6,250)</b>	<b>(11,250)</b>	<b>(6,250)</b>	<b>(11,250)</b>	<b>\$7.31</b>	<b>\$5.30</b>
Warehouse/Distribution	1,216,054	189,625	15.6%	189,625	15.6%	(6,250)	(8,750)	(6,250)	(8,750)	\$7.05	\$5.42
Office/Service Center	286,490	100,300	35.0%	100,300	35.0%	0	(2,500)	0	(2,500)	\$8.00	\$5.00
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	0	0	N/A	N/A
<b>Northwest Lakeland</b>	<b>10,183,969</b>	<b>559,920</b>	<b>5.5%</b>	<b>680,374</b>	<b>6.7%</b>	<b>(6,750)</b>	<b>11,012</b>	<b>(28,604)</b>	<b>(59,842)</b>	<b>\$6.24</b>	<b>\$4.85</b>
Warehouse/Distribution	5,133,442	454,240	8.8%	574,694	11.2%	(6,750)	(64,988)	(28,604)	(135,842)	\$6.27	\$4.89
Office/Service Center	113,000	0	0.0%	0	0.0%	0	0	0	0	N/A	N/A
Manufacturing	4,937,527	105,680	2.1%	105,680	2.1%	0	76,000	0	76,000	\$5.95	\$4.50
<b>Northeast Lakeland</b>	<b>4,484,859</b>	<b>462,500</b>	<b>10.3%</b>	<b>462,500</b>	<b>10.3%</b>	<b>0</b>	<b>487,000</b>	<b>0</b>	<b>487,000</b>	<b>\$6.39</b>	<b>\$4.65</b>
Warehouse/Distribution	3,913,546	462,500	11.8%	462,500	11.8%	0	487,000	0	487,000	\$6.39	\$4.65
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	0	0	N/A	N/A
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	0	0	N/A	N/A
<b>TOTAL</b>	<b>26,412,627</b>	<b>1,641,451</b>	<b>6.2%</b>	<b>1,761,905</b>	<b>6.7%</b>	<b>(282,606)</b>	<b>269,606</b>	<b>(304,460)</b>	<b>209,152</b>	<b>\$6.25</b>	<b>\$4.67</b>
Warehouse/Distribution	16,981,051	1,285,471	7.6%	1,405,925	8.3%	(134,606)	311,106	(156,460)	250,652	\$6.41	\$4.83
Office/Service Center	623,023	106,300	17.1%	106,300	17.1%	(4,000)	(3,500)	(4,000)	(3,500)	\$8.26	\$5.27
Manufacturing	8,808,553	249,680	2.8%	249,680	2.8%	(144,000)	(38,000)	(144,000)	(38,000)	\$4.49	\$3.38

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, September 2009.

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# TAMPA BAY MSA INDUSTRIAL MARKET STATISTICS

## Third Quarter 2009



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Third Qtr. Direct Absorption	Year to Date Direct Absorption	Third Qtr. Overall* Absorption	Year to Date Overall* Absorption	YTD Leasing Activity	Under Construction
<b>East Side</b>	<b>51,298,120</b>	<b>4,763,350</b>	<b>9.3%</b>	<b>5,040,077</b>	<b>9.8%</b>	<b>797,977</b>	<b>88,374</b>	<b>770,754</b>	<b>284,335</b>	<b>1,331,105</b>	<b>0</b>
Warehouse/Distribution	38,268,336	3,900,203	10.2%	4,070,874	10.6%	782,837	123,611	762,837	336,516	1,107,828	0
Office/Service Center	5,516,274	836,347	15.2%	942,403	17.1%	15,140	(35,237)	7,917	(52,181)	223,277	0
Manufacturing	7,273,729	14,000	0.2%	14,000	0.2%	0	0	0	0	0	0
High-Technology	239,781	12,800	5.3%	12,800	5.3%	0	0	0	0	0	0
<b>West Side</b>	<b>16,439,361</b>	<b>1,643,311</b>	<b>10.0%</b>	<b>1,659,757</b>	<b>10.1%</b>	<b>(205,223)</b>	<b>(328,336)</b>	<b>(168,625)</b>	<b>(331,765)</b>	<b>452,912</b>	<b>0</b>
Warehouse/Distribution	9,675,473	906,090	9.4%	919,290	9.5%	(154,609)	(177,518)	(118,411)	(179,701)	296,885	0
Office/Service Center	4,778,368	660,021	13.8%	663,267	13.9%	(50,614)	(150,818)	(50,214)	(152,064)	156,027	0
Manufacturing	1,835,143	77,200	4.2%	77,200	4.2%	0	0	0	0	0	0
High-Technology	150,377	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>South Tampa</b>	<b>2,516,027</b>	<b>27,526</b>	<b>1.1%</b>	<b>27,526</b>	<b>1.1%</b>	<b>0</b>	<b>(3,500)</b>	<b>0</b>	<b>(3,500)</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	2,018,475	27,526	1.4%	27,526	1.4%	0	(3,500)	0	(3,500)	0	0
Office/Service Center	57,418	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	440,134	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>Plant City</b>	<b>8,076,342</b>	<b>202,034</b>	<b>2.5%</b>	<b>202,034</b>	<b>2.5%</b>	<b>0</b>	<b>(63,234)</b>	<b>0</b>	<b>(63,234)</b>	<b>8,600</b>	<b>0</b>
Warehouse/Distribution	5,269,552	121,200	2.3%	121,200	2.3%	0	3,600	0	3,600	8,600	0
Office/Service Center	33,500	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	2,773,290	80,834	2.9%	80,834	2.9%	0	(66,834)	0	(66,834)	0	0
<b>Gateway/Mid-Pinellas</b>	<b>32,962,826</b>	<b>1,986,708</b>	<b>6.0%</b>	<b>2,191,507</b>	<b>6.6%</b>	<b>56,679</b>	<b>(228,392)</b>	<b>9,747</b>	<b>(316,398)</b>	<b>555,202</b>	<b>0</b>
Warehouse/Distribution	12,138,321	978,939	8.1%	1,104,914	9.1%	(15,772)	(234,727)	(62,704)	(243,909)	152,257	0
Office/Service Center	5,248,589	616,897	11.8%	668,321	12.7%	83,545	29,965	83,545	(21,459)	246,143	0
Manufacturing	15,534,948	390,872	2.5%	418,272	2.7%	(11,094)	(23,630)	(11,094)	(51,030)	156,802	0
High-Technology	40,968	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>North Pinellas</b>	<b>9,591,531</b>	<b>326,286</b>	<b>3.4%</b>	<b>379,541</b>	<b>4.0%</b>	<b>(3,651)</b>	<b>(59,848)</b>	<b>(3,651)</b>	<b>(113,103)</b>	<b>21,348</b>	<b>0</b>
Warehouse/Distribution	3,007,653	56,830	1.9%	75,085	2.5%	0	(14,355)	0	(32,610)	10,680	0
Office/Service Center	809,757	99,937	12.3%	99,937	12.3%	(3,651)	(18,943)	(3,651)	(18,943)	1,768	0
Manufacturing	5,654,121	169,519	3.0%	204,519	3.6%	0	(26,550)	0	(61,550)	8,900	0
High-Technology	120,000	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>South Pinellas</b>	<b>8,310,215</b>	<b>895,143</b>	<b>10.8%</b>	<b>895,143</b>	<b>10.8%</b>	<b>(68,373)</b>	<b>(559,027)</b>	<b>(68,373)</b>	<b>(559,027)</b>	<b>59,448</b>	<b>0</b>
Warehouse/Distribution	2,823,880	59,824	2.1%	59,824	2.1%	960	3,178	960	3,178	34,128	0
Office/Service Center	102,730	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	5,360,168	835,319	15.6%	835,319	15.6%	(69,333)	(562,205)	(69,333)	(562,205)	25,320	0
High-Technology	23,437	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>Southwest Lakeland</b>	<b>9,446,181</b>	<b>329,106</b>	<b>3.5%</b>	<b>329,106</b>	<b>3.5%</b>	<b>(269,606)</b>	<b>(217,156)</b>	<b>(269,606)</b>	<b>(206,756)</b>	<b>85,850</b>	<b>0</b>
Warehouse/Distribution	6,718,009	179,106	2.7%	179,106	2.7%	(121,606)	(102,156)	(121,606)	(91,756)	50,850	0
Office/Service Center	207,033	6,000	2.9%	6,000	2.9%	(4,000)	(1,000)	(4,000)	(1,000)	5,000	0
Manufacturing	2,521,139	144,000	5.7%	144,000	5.7%	(144,000)	(114,000)	(144,000)	(114,000)	30,000	0
<b>Southeast Lakeland</b>	<b>2,297,618</b>	<b>289,925</b>	<b>12.6%</b>	<b>289,925</b>	<b>12.6%</b>	<b>(6,250)</b>	<b>(11,250)</b>	<b>(6,250)</b>	<b>(11,250)</b>	<b>25,750</b>	<b>0</b>
Warehouse/Distribution	1,216,054	189,625	15.6%	189,625	15.6%	(6,250)	(8,750)	(6,250)	(8,750)	25,750	0
Office/Service Center	286,490	100,300	35.0%	100,300	35.0%	0	(2,500)	0	(2,500)	0	0
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>Northwest Lakeland</b>	<b>10,183,969</b>	<b>559,920</b>	<b>5.5%</b>	<b>680,374</b>	<b>6.7%</b>	<b>(6,750)</b>	<b>11,012</b>	<b>(28,604)</b>	<b>(59,842)</b>	<b>161,912</b>	<b>0</b>
Warehouse/Distribution	5,133,442	454,240	8.8%	574,694	11.2%	(6,750)	(64,988)	(28,604)	(135,842)	111,912	0
Office/Service Center	113,000	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	4,937,527	105,680	2.1%	105,680	2.1%	0	76,000	0	76,000	50,000	0
<b>Northeast Lakeland</b>	<b>4,484,859</b>	<b>462,500</b>	<b>10.3%</b>	<b>462,500</b>	<b>10.3%</b>	<b>0</b>	<b>487,000</b>	<b>0</b>	<b>487,000</b>	<b>0</b>	<b>0</b>
Warehouse/Distribution	3,913,546	462,500	11.8%	462,500	11.8%	0	487,000	0	487,000	0	0
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	0	0	0	0
<b>TAMPA BAY MSA TOTAL</b>	<b>155,607,049</b>	<b>11,485,809</b>	<b>7.4%</b>	<b>12,157,490</b>	<b>7.8%</b>	<b>294,803</b>	<b>(884,357)</b>	<b>235,392</b>	<b>(893,540)</b>	<b>2,702,127</b>	<b>0</b>
Warehouse/Distribution	90,182,741	7,336,083	8.1%	7,784,638	8.6%	478,810	11,395	426,222	134,226	1,798,890	0
Office/Service Center	17,169,659	2,319,502	13.5%	2,480,228	14.4%	40,420	(178,533)	33,597	(248,147)	632,215	0
Manufacturing	47,680,086	1,817,424	3.8%	1,879,824	3.9%	(224,427)	(717,219)	(224,427)	(779,619)	271,022	0
High Technology	574,563	12,800	2.2%	12,800	2.2%	0	0	0	0	0	0

\* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, September 2009.