

TAMPA OFFICE MARKET STATISTICS

First Quarter 2010



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Year-to-Date Overall* Net Absorption	Year-to-Date Direct Net Absorption	SF Under Construction	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
CBD	6,371,629	1,274,281	20.0%	1,232,944	19.4%	(14,403)	(14,403)	0	\$21.06	\$21.13
Class A	3,913,877	726,751	18.6%	704,719	18.0%	(18,978)	(18,978)	0	\$22.84	\$22.97
Class B	1,902,089	402,831	21.2%	385,281	20.3%	7,091	7,091	0	\$19.78	\$19.84
Class C	555,663	144,699	26.0%	142,944	25.7%	(2,516)	(2,516)	0	\$15.57	\$15.57
Westshore	12,464,995	2,705,518	21.7%	2,564,192	20.6%	(139,311)	(126,935)	0	\$24.43	\$24.43
Class A	6,469,187	1,293,725	20.0%	1,231,190	19.0%	(13,063)	(17,846)	0	\$27.87	\$28.02
Class B	4,730,332	1,220,511	25.8%	1,145,266	24.2%	(118,641)	(105,028)	0	\$21.47	\$21.23
Class C	1,265,476	191,282	15.1%	187,736	14.8%	(7,607)	(4,061)	0	\$18.90	\$18.90
Northwest	4,418,141	626,042	14.2%	595,991	13.5%	(37,815)	(37,815)	0	\$19.13	\$19.19
Class A	1,551,572	211,451	13.6%	200,684	12.9%	(37,518)	(37,518)	0	\$20.62	\$20.75
Class B	2,277,981	388,428	17.1%	369,144	16.2%	(297)	(297)	0	\$18.43	\$18.47
Class C	588,588	26,163	4.4%	26,163	4.4%	0	0	0	\$17.12	\$17.12
I-75 Corridor	7,493,444	1,499,208	20.0%	1,443,201	19.3%	(67,036)	(36,596)	0	\$20.93	\$21.07
Class A	4,333,614	972,093	22.4%	918,586	21.2%	19,159	49,599	0	\$22.33	\$22.56
Class B	2,598,212	410,465	15.8%	407,965	15.7%	(55,755)	(55,755)	0	\$19.98	\$20.05
Class C	561,618	116,650	20.8%	116,650	20.8%	(30,440)	(30,440)	0	\$12.91	\$12.91
Southwest	329,481	25,893	7.9%	25,893	7.9%	4,808	4,808	0	\$18.04	\$18.04
Class A	0	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Class B	169,700	8,893	5.2%	8,893	5.2%	2,853	2,853	0	\$20.00	\$20.00
Class C	159,781	17,000	10.6%	17,000	10.6%	1,955	1,955	0	\$17.02	\$17.02
Hyde Park	439,521	73,911	16.8%	69,465	15.8%	(1,020)	1,319	0	\$25.68	\$25.85
Class A	116,154	5,195	4.5%	3,088	2.7%	0	0	0	\$25.35	\$29.00
Class B	227,214	45,067	19.8%	42,728	18.8%	661	3,000	0	\$27.47	\$27.47
Class C	96,153	23,649	24.6%	23,649	24.6%	(1,681)	(1,681)	0	\$22.50	\$22.50
Ybor City	415,084	55,998	13.5%	55,998	13.5%	17,893	17,893	0	\$20.69	\$20.69
Class A	185,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Class B	215,202	55,998	26.0%	55,998	26.0%	12,300	12,300	0	\$20.69	\$20.69
Class C	14,882	0	0.0%	0	0.0%	5,593	5,593	0	N/A	N/A
TOTAL	31,932,295	6,260,851	19.6%	5,987,684	18.8%	(236,884)	(191,729)	0	\$22.26	\$22.38
Class A	16,569,404	3,209,215	19.4%	3,058,267	18.5%	(50,400)	(24,743)	0	\$24.57	\$24.74
Class B	12,120,730	2,532,193	20.9%	2,415,275	19.9%	(151,788)	(135,836)	0	\$20.47	\$20.60
Class C	3,242,161	519,443	16.0%	514,142	15.9%	(34,696)	(31,150)	0	\$16.63	\$16.63

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, March 2010.

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PINELLAS OFFICE MARKET STATISTICS

First Quarter 2010



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Year-to-Date Overall* Net Absorption	Year-to-Date Direct Net Absorption	SF Under Construction	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
St. Petersburg Downtown	2,736,009	511,108	18.7%	499,258	18.2%	12,022	12,022	0	\$23.49	\$23.49
Class A	1,688,662	416,450	24.7%	404,600	24.0%	1,821	1,821	0	\$24.07	\$24.07
Class B	943,295	91,293	9.7%	91,293	9.7%	9,328	9,328	0	\$18.42	\$18.42
Class C	104,052	3,365	3.2%	3,365	3.2%	873	873	0	\$18.53	\$18.53
Gateway	4,542,115	1,062,359	23.4%	1,010,139	22.2%	48,394	48,394	0	\$19.46	\$19.68
Class A	1,896,162	415,214	21.9%	366,016	19.3%	(19,000)	(19,000)	0	\$20.81	\$21.55
Class B	2,236,144	613,335	27.4%	610,313	27.3%	57,194	57,194	0	\$18.62	\$18.62
Class C	409,809	33,810	8.3%	33,810	8.3%	10,200	10,200	0	\$16.93	\$16.93
Bayside	1,746,051	624,912	35.8%	572,848	32.8%	(43,000)	(43,000)	85,000	\$18.01	\$18.01
Class A	781,910	240,494	30.8%	188,430	24.1%	(12,680)	(12,680)	85,000	\$20.81	\$20.99
Class B	803,823	339,873	42.3%	339,873	42.3%	(29,068)	(29,068)	0	\$16.94	\$16.94
Class C	160,318	44,545	27.8%	44,545	27.8%	(1,252)	(1,252)	0	\$13.53	\$13.53
Countryside	1,253,601	237,892	19.0%	232,049	18.5%	19,014	19,014	0	\$19.28	\$19.23
Class A	527,549	170,509	32.3%	164,666	31.2%	13,352	13,352	0	\$19.20	\$19.14
Class B	579,156	67,383	11.6%	67,383	11.6%	5,662	5,662	0	\$19.77	\$19.77
Class C	146,896	0	0.0%	0	0.0%	0	0	0	N/A	N/A
North Pinellas	1,611,080	300,778	18.7%	300,778	18.7%	8,792	8,792	0	\$18.85	\$18.85
Class A	820,211	47,521	5.8%	47,521	5.8%	2,012	2,012	0	\$20.08	\$20.08
Class B	780,403	253,257	32.5%	253,257	32.5%	6,780	6,780	0	\$18.62	\$18.62
Class C	10,466	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Clearwater Downtown	713,289	188,328	26.4%	188,328	26.4%	24,165	24,165	0	\$18.53	\$18.53
Class A	238,103	110,619	46.5%	110,619	46.5%	(7,701)	(7,701)	0	\$18.95	\$18.95
Class B	383,625	68,377	17.8%	68,377	17.8%	26,976	26,976	0	\$18.24	\$18.24
Class C	91,561	9,332	10.2%	9,332	10.2%	4,890	4,890	0	\$15.55	\$15.55
South St. Petersburg	611,922	117,125	19.1%	117,125	19.1%	2,365	2,365	0	\$15.08	\$15.08
Class A	32,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Class B	499,502	117,125	23.4%	117,125	23.4%	2,365	2,365	0	\$15.08	\$15.08
Class C	80,420	0	0.0%	0	0.0%	0	0	0	N/A	N/A
TOTAL	13,214,067	3,042,502	23.0%	2,920,525	22.1%	71,752	71,752	85,000	\$19.45	\$19.52
Class A	5,984,597	1,400,807	23.4%	1,281,852	21.4%	(22,196)	(22,196)	85,000	\$21.36	\$21.63
Class B	6,225,948	1,550,643	24.9%	1,547,621	24.9%	79,237	79,237	0	\$17.91	\$17.91
Class C	1,003,522	91,052	9.1%	91,052	9.1%	14,711	14,711	0	\$15.19	\$15.19

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, March 2010.

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TAMPA BAY MSA OFFICE MARKET STATISTICS

First Quarter 2010



Submarket	Inventory	Overall* Vacant Space	Overall* Vacancy Rate	Direct Vacant Space	Direct Vacancy Rate	Year-to-Date Overall* Net Absorption	Year-to-Date Direct Net Absorption	SF Under Construct.	Overall* Weighted-Avg. Asking Rates	Direct Weighted-Avg. Asking Rates
CBD	6,371,629	1,274,281	20.0%	1,232,944	19.4%	(14,403)	(14,403)	0	\$21.06	\$21.13
Class A	3,913,877	726,751	18.6%	704,719	18.0%	(18,978)	(18,978)	0	\$22.84	\$22.97
Class B	1,902,089	402,831	21.2%	385,281	20.3%	7,091	7,091	0	\$19.78	\$19.84
Class C	555,663	144,699	26.0%	142,944	25.7%	(2,516)	(2,516)	0	\$15.57	\$15.57
Westshore	12,464,995	2,705,518	21.7%	2,564,192	20.6%	(139,311)	(126,935)	0	\$24.43	\$24.43
Class A	6,469,187	1,293,725	20.0%	1,231,190	19.0%	(13,063)	(17,846)	0	\$27.87	\$28.02
Class B	4,730,332	1,220,511	25.8%	1,145,266	24.2%	(118,641)	(105,028)	0	\$21.47	\$21.23
Class C	1,265,476	191,282	15.1%	187,736	14.8%	(7,607)	(4,061)	0	\$18.90	\$18.90
Northwest	4,418,141	626,042	14.2%	595,991	13.5%	(37,815)	(37,815)	0	\$19.13	\$19.19
Class A	1,551,572	211,451	13.6%	200,684	12.9%	(37,518)	(37,518)	0	\$20.62	\$20.75
Class B	2,277,981	388,428	17.1%	369,144	16.2%	(297)	(297)	0	\$18.43	\$18.47
Class C	588,588	26,163	4.4%	26,163	4.4%	0	0	0	\$17.12	\$17.12
I-75 Corridor	7,493,444	1,499,208	20.0%	1,443,201	19.3%	(67,036)	(36,596)	0	\$20.93	\$21.07
Class A	4,333,614	972,093	22.4%	918,586	21.2%	19,159	49,599	0	\$22.33	\$22.56
Class B	2,598,212	410,465	15.8%	407,965	15.7%	(55,755)	(55,755)	0	\$19.98	\$20.05
Class C	561,618	116,650	20.8%	116,650	20.8%	(30,440)	(30,440)	0	\$12.91	\$12.91
Southwest	329,481	25,893	7.9%	25,893	7.9%	4,808	4,808	0	\$18.04	\$18.04
Class A	0	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Class B	169,700	8,893	5.2%	8,893	5.2%	2,853	2,853	0	\$20.00	\$20.00
Class C	159,781	17,000	10.6%	17,000	10.6%	1,955	1,955	0	\$17.02	\$17.02
Hyde Park	439,521	73,911	16.8%	69,465	15.8%	(1,020)	1,319	0	\$25.68	\$25.85
Class A	116,154	5,195	4.5%	3,088	2.7%	0	0	0	\$25.35	\$29.00
Class B	227,214	45,067	19.8%	42,728	18.8%	661	3,000	0	\$27.47	\$27.47
Class C	96,153	23,649	24.6%	23,649	24.6%	(1,681)	(1,681)	0	\$22.50	\$22.50
Ybor City	415,084	55,998	13.5%	55,998	13.5%	17,893	17,893	0	\$20.69	\$20.69
Class A	185,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Class B	215,202	55,998	26.0%	55,998	26.0%	12,300	12,300	0	\$20.69	\$20.69
Class C	14,882	0	0.0%	0	0.0%	5,593	5,593	0	N/A	N/A
St. Petersburg Downtown	2,736,009	511,108	18.7%	499,258	18.2%	12,022	12,022	0	\$23.49	\$23.49
Class A	1,688,662	416,450	24.7%	404,600	24.0%	1,821	1,821	0	\$24.07	\$24.07
Class B	943,295	91,293	9.7%	91,293	9.7%	9,328	9,328	0	\$18.42	\$18.42
Class C	104,052	3,365	3.2%	3,365	3.2%	873	873	0	\$18.53	\$18.53
Gateway	4,542,115	1,062,359	23.4%	1,010,139	22.2%	48,394	48,394	0	\$19.46	\$19.68
Class A	1,896,162	415,214	21.9%	366,016	19.3%	(19,000)	(19,000)	0	\$20.81	\$21.55
Class B	2,236,144	613,335	27.4%	610,313	27.3%	57,194	57,194	0	\$18.62	\$18.62
Class C	409,809	33,810	8.3%	33,810	8.3%	10,200	10,200	0	\$16.93	\$16.93
Bayside	1,746,051	624,912	35.8%	572,848	32.8%	(43,000)	(43,000)	85,000	\$18.01	\$18.01
Class A	781,910	240,494	30.8%	188,430	24.1%	(12,680)	(12,680)	85,000	\$20.81	\$20.99
Class B	803,823	339,873	42.3%	339,873	42.3%	(29,068)	(29,068)	0	\$16.94	\$16.94
Class C	160,318	44,545	27.8%	44,545	27.8%	(1,252)	(1,252)	0	\$13.53	\$13.53
Countryside	1,253,601	237,892	19.0%	232,049	18.5%	19,014	19,014	0	\$19.28	\$19.23
Class A	527,549	170,509	32.3%	164,666	31.2%	13,352	13,352	0	\$19.20	\$19.14
Class B	579,156	67,383	11.6%	67,383	11.6%	5,662	5,662	0	\$19.77	\$19.77
Class C	146,896	0	0.0%	0	0.0%	0	0	0	N/A	N/A
North Pinellas	1,611,080	300,778	18.7%	300,778	18.7%	8,792	8,792	0	\$18.85	\$18.85
Class A	820,211	47,521	5.8%	47,521	5.8%	2,012	2,012	0	\$20.08	\$20.08
Class B	780,403	253,257	32.5%	253,257	32.5%	6,780	6,780	0	\$18.62	\$18.62
Class C	10,466	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Clearwater Downtown	713,289	188,328	26.4%	188,328	26.4%	24,165	24,165	0	\$18.53	\$18.53
Class A	238,103	110,619	46.5%	110,619	46.5%	(7,701)	(7,701)	0	\$18.95	\$18.95
Class B	383,625	68,377	17.8%	68,377	17.8%	26,976	26,976	0	\$18.24	\$18.24
Class C	91,561	9,332	10.2%	9,332	10.2%	4,890	4,890	0	\$15.55	\$15.55
South St. Petersburg	611,922	117,125	19.1%	117,125	19.1%	2,365	2,365	0	\$15.08	\$15.08
Class A	32,000	0	0.0%	0	0.0%	0	0	0	N/A	N/A
Class B	499,502	117,125	23.4%	117,125	23.4%	2,365	2,365	0	\$15.08	\$15.08
Class C	80,420	0	0.0%	0	0.0%	0	0	0	N/A	N/A
TOTAL	45,146,362	9,303,353	20.6%	8,908,209	19.7%	(165,132)	(119,977)	85,000	\$21.37	\$21.48
Class A	22,554,001	4,610,022	20.4%	4,340,119	19.2%	(72,596)	(46,939)	85,000	\$23.62	\$23.83
Class B	18,346,678	4,082,836	22.3%	3,962,896	21.6%	(72,551)	(56,599)	0	\$19.54	\$19.60
Class C	4,245,683	610,495	14.4%	605,194	14.3%	(19,985)	(16,439)	0	\$16.41	\$16.41

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services, March 2010.

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HILLSBOROUGH INDUSTRIAL MARKET STATISTICS

First Quarter 2010



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Year-to-Date Direct Net Absorption	Year-to-Date Overall* Net Absorption	Year-to-Date Leasing Activity	Under Construction
East Side	51,448,848	4,981,716	9.7%	5,211,461	10.1%	(103,819)	(120,186)	286,435	0
Warehouse/Distribution	38,361,553	4,127,062	10.8%	4,287,918	11.2%	(60,381)	(106,356)	184,825	0
Office/Service Center	5,516,274	837,168	15.2%	906,057	16.4%	(56,238)	(35,700)	79,740	0
Manufacturing	7,331,240	17,486	0.2%	17,486	0.2%	0	9,070	9,070	0
High-Technology	239,781	0	0.0%	0	0.0%	12,800	12,800	12,800	0
West Side	16,515,832	1,708,183	10.3%	1,723,529	10.4%	(52,664)	(37,594)	131,200	0
Warehouse/Distribution	9,750,670	1,062,758	10.9%	1,075,958	11.0%	(45,247)	(45,247)	71,859	0
Office/Service Center	4,779,642	549,091	11.5%	551,237	11.5%	11,717	26,787	59,341	0
Manufacturing	1,835,143	96,334	5.2%	96,334	5.2%	(19,134)	(19,134)	0	0
High-Technology	150,377	0	0.0%	0	0.0%	0	0	0	0
South Tampa	2,516,027	24,026	1.0%	24,026	1.0%	0	0	0	0
Warehouse/Distribution	2,018,475	24,026	1.2%	24,026	1.2%	0	0	0	0
Office/Service Center	57,418	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	440,134	0	0.0%	0	0.0%	0	0	0	0
Plant City	8,122,632	292,834	3.6%	292,834	3.6%	0	0	0	0
Warehouse/Distribution	5,315,842	212,000	4.0%	212,000	4.0%	0	0	0	0
Office/Service Center	33,500	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	2,773,290	80,834	2.9%	80,834	2.9%	0	0	0	0
TOTAL	78,603,339	7,006,759	8.9%	7,251,850	9.2%	(156,483)	(157,780)	417,635	0
Warehouse/Distribution	55,446,540	5,425,846	9.8%	5,599,902	10.1%	(105,628)	(151,603)	256,684	0
Office/Service Center	10,386,834	1,386,259	13.3%	1,457,294	14.0%	(44,521)	(8,913)	139,081	0
Manufacturing	12,379,807	194,654	1.6%	194,654	1.6%	(19,134)	(10,064)	9,070	0
High-Technology	390,158	0	0.0%	0	0.0%	12,800	12,800	12,800	0

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.

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PINELLAS INDUSTRIAL MARKET STATISTICS

First Quarter 2010



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Year-to-Date Direct Net Absorption	Year-to-Date Overall* Net Absorption	Year-to-Date Leasing Activity	Under Construction
Gateway/Mid-Pinellas	33,008,648	2,374,609	7.2%	2,613,298	7.9%	(158,336)	(183,336)	149,831	0
Warehouse/Distribution	12,155,038	1,238,489	10.2%	1,364,554	11.2%	(157,898)	(157,898)	17,088	0
Office/Service Center	5,537,989	620,972	11.2%	681,196	12.3%	(2,805)	(2,805)	28,509	0
Manufacturing	15,274,653	515,148	3.4%	567,548	3.7%	2,367	(22,633)	104,234	0
High-Technology	40,968	0	0.0%	0	0.0%	0	0	0	0
North Pinellas	9,639,456	366,058	3.8%	398,313	4.1%	4,463	4,463	17,763	0
Warehouse/Distribution	3,007,653	56,830	1.9%	75,085	2.5%	0	0	0	0
Office/Service Center	809,757	107,674	13.3%	107,674	13.3%	(7,737)	(7,737)	2,763	0
Manufacturing	5,702,046	201,554	3.5%	215,554	3.8%	12,200	12,200	15,000	0
High-Technology	120,000	0	0.0%	0	0.0%	0	0	0	0
South Pinellas	8,310,025	800,860	9.6%	800,860	9.6%	12,810	12,810	30,368	0
Warehouse/Distribution	2,823,690	42,524	1.5%	42,524	1.5%	15,000	15,000	18,800	0
Office/Service Center	102,730	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	5,360,168	758,336	14.1%	758,336	14.1%	(2,190)	(2,190)	11,568	0
High-Technology	23,437	0	0.0%	0	0.0%	0	0	0	0
TOTAL	50,958,129	3,541,527	6.9%	3,812,471	7.5%	(141,063)	(166,063)	197,962	0
Warehouse/Distribution	17,986,381	1,337,843	7.4%	1,482,163	8.2%	(142,898)	(142,898)	35,888	0
Office/Service Center	6,450,476	728,646	11.3%	788,870	12.2%	(10,542)	(10,542)	31,272	0
Manufacturing	26,336,867	1,475,038	5.6%	1,541,438	5.9%	12,377	(12,623)	130,802	0
High-Technology	184,405	0	0.0%	0	0.0%	0	0	0	0

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.

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

LAKELAND INDUSTRIAL MARKET STATISTICS

First Quarter 2010



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Direct Net Year to Date Absorption	Overall* Net Year to Date Absorption	Industrial Gross Weighted Ave. Rental Rate	Triple Net Weighted Ave. Rental Rate
Southwest Lakeland	9,456,081	350,706	3.7%	350,706	3.7%	(9,700)	(9,700)	\$5.21	\$3.78
Warehouse/Distribution	6,727,909	217,706	3.2%	217,706	3.2%	(25,700)	(25,700)	\$5.84	\$4.27
Office/Service Center	207,033	4,000	1.9%	4,000	1.9%	1,000	1,000	\$9.85	\$7.00
Manufacturing	2,521,139	129,000	5.1%	129,000	5.1%	15,000	15,000	\$4.00	\$2.85
Southeast Lakeland	2,297,618	311,925	13.6%	311,925	13.6%	0	0	\$6.69	\$4.60
Warehouse/Distribution	1,216,054	211,625	17.4%	211,625	17.4%	0	0	\$6.13	\$4.49
Office/Service Center	286,490	100,300	35.0%	100,300	35.0%	0	0	\$7.84	\$4.84
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	N/A	N/A
Northwest Lakeland	10,183,969	763,060	7.5%	866,014	8.5%	(24,240)	(24,240)	\$5.74	\$4.33
Warehouse/Distribution	5,133,442	657,380	12.8%	760,334	14.8%	(24,240)	(24,240)	\$5.72	\$4.32
Office/Service Center	113,000	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	0	\$5.95	\$4.50
Northeast Lakeland	4,484,859	457,500	10.2%	457,500	10.2%	(7,000)	(7,000)	\$6.35	\$4.60
Warehouse/Distribution	3,913,546	457,500	11.7%	457,500	11.7%	(7,000)	(7,000)	\$6.35	\$4.60
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	N/A	N/A
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	N/A	N/A
TOTAL	26,422,527	1,883,191	7.1%	1,986,145	7.5%	(40,940)	(40,940)	\$5.94	\$4.33
Warehouse/Distribution	16,990,951	1,544,211	9.1%	1,647,165	9.7%	(56,940)	(56,940)	\$5.98	\$4.42
Office/Service Center	623,023	104,300	16.7%	104,300	16.7%	1,000	1,000	\$7.93	\$4.93
Manufacturing	8,808,553	234,680	2.7%	234,680	2.7%	15,000	15,000	\$4.54	\$3.30

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.

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TAMPA BAY MSA INDUSTRIAL MARKET STATISTICS

First Quarter 2010



Submarket	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Year-to-Date Direct Net Absorption	Year-to-Date Overall* Net Absorption	Year-to-Date Leasing Activity	Under Construction
East Side	51,448,848	4,981,716	9.7%	5,211,461	10.1%	(103,819)	(120,186)	286,435	0
Warehouse/Distribution	38,361,553	4,127,062	10.8%	4,287,918	11.2%	(60,381)	(106,356)	184,825	0
Office/Service Center	5,516,274	837,168	15.2%	906,057	16.4%	(56,238)	(35,700)	79,740	0
Manufacturing	7,331,240	17,486	0.2%	17,486	0.2%	0	0	9,070	0
High-Technology	239,781	0	0.0%	0	0.0%	12,800	12,800	12,800	0
West Side	16,515,832	1,708,183	10.3%	1,723,529	10.4%	(52,664)	(37,594)	131,200	0
Warehouse/Distribution	9,750,670	1,062,758	10.9%	1,075,958	11.0%	(45,247)	(45,247)	71,859	0
Office/Service Center	4,779,642	549,091	11.5%	551,237	11.5%	11,717	26,787	59,341	0
Manufacturing	1,835,143	96,334	5.2%	96,334	5.2%	(19,134)	(19,134)	0	0
High-Technology	150,377	0	0.0%	0	0.0%	0	0	0	0
South Tampa	2,516,027	24,026	1.0%	24,026	1.0%	0	0	0	0
Warehouse/Distribution	2,018,475	24,026	1.2%	24,026	1.2%	0	0	0	0
Office/Service Center	57,418	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	440,134	0	0.0%	0	0.0%	0	0	0	0
Plant City	8,122,632	292,834	3.6%	292,834	3.6%	0	0	0	0
Warehouse/Distribution	5,315,842	212,000	4.0%	212,000	4.0%	0	0	0	0
Office/Service Center	33,500	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	2,773,290	80,834	2.9%	80,834	2.9%	0	0	0	0
Gateway/Mid-Pinellas	33,008,648	2,374,609	7.2%	2,613,298	7.9%	(158,336)	(183,336)	149,831	0
Warehouse/Distribution	12,155,038	1,238,489	10.2%	1,364,554	11.2%	(157,898)	(157,898)	17,088	0
Office/Service Center	5,537,989	620,972	11.2%	681,196	12.3%	(2,805)	(2,805)	28,509	0
Manufacturing	15,274,653	515,148	3.4%	567,548	3.7%	2,367	(22,633)	104,234	0
High-Technology	40,968	0	0.0%	0	0.0%	0	0	0	0
North Pinellas	9,639,456	366,058	3.8%	398,313	4.1%	4,463	4,463	17,763	0
Warehouse/Distribution	3,007,653	56,830	1.9%	75,085	2.5%	0	0	0	0
Office/Service Center	809,757	107,674	13.3%	107,674	13.3%	(7,737)	(7,737)	2,763	0
Manufacturing	5,702,046	201,554	3.5%	215,554	3.8%	12,200	12,200	15,000	0
High-Technology	120,000	0	0.0%	0	0.0%	0	0	0	0
South Pinellas	8,310,025	800,860	9.6%	800,860	9.6%	12,810	12,810	30,368	0
Warehouse/Distribution	2,823,690	42,524	1.5%	42,524	1.5%	15,000	15,000	18,800	0
Office/Service Center	102,730	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	5,360,168	758,336	14.1%	758,336	14.1%	(2,190)	(2,190)	11,568	0
High-Technology	23,437	0	0.0%	0	0.0%	0	0	0	0
Southwest Lakeland	9,456,081	350,706	3.7%	350,706	3.7%	(9,700)	(9,700)	25,400	0
Warehouse/Distribution	6,727,909	217,706	3.2%	217,706	3.2%	(25,700)	(25,700)	7,400	0
Office/Service Center	207,033	4,000	1.9%	4,000	1.9%	1,000	1,000	3,000	0
Manufacturing	2,521,139	129,000	5.1%	129,000	5.1%	15,000	15,000	15,000	0
Southeast Lakeland	2,297,618	311,925	13.6%	311,925	13.6%	0	0	0	0
Warehouse/Distribution	1,216,054	211,625	17.4%	211,625	17.4%	0	0	0	0
Office/Service Center	286,490	100,300	35.0%	100,300	35.0%	0	0	0	0
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	0	0
Northwest Lakeland	10,183,969	763,060	7.5%	866,014	8.5%	(24,240)	(24,240)	27,650	400,000
Warehouse/Distribution	5,133,442	657,380	12.8%	760,334	14.8%	(24,240)	(24,240)	27,650	400,000
Office/Service Center	113,000	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	4,937,527	105,680	2.1%	105,680	2.1%	0	0	0	0
Northeast Lakeland	4,484,859	457,500	10.2%	457,500	10.2%	(7,000)	(7,000)	0	0
Warehouse/Distribution	3,913,546	457,500	11.7%	457,500	11.7%	(7,000)	(7,000)	0	0
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	0	0
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	0	0
TAMPA BAY MSA TOTAL	155,983,995	12,431,477	8.0%	13,050,466	8.4%	(338,486)	(364,783)	668,647	400,000
Warehouse/Distribution	90,423,872	8,307,900	9.2%	8,729,230	9.7%	(305,466)	(351,441)	327,622	400,000
Office/Service Center	17,460,333	2,219,205	12.7%	2,350,464	13.5%	(54,063)	(18,455)	173,353	0
Manufacturing	47,525,227	1,904,372	4.0%	1,970,772	4.1%	8,243	(7,687)	154,872	0
High Technology	574,563	0	0.0%	0	0.0%	12,800	12,800	12,800	0

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, March 2010.