

FIVE FAST OFFICE FACTS

ST. PETERSBURG | Q4 2021

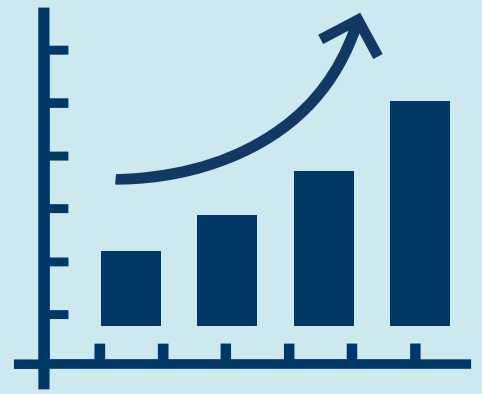


The Need-to-Know for Today's St. Petersburg Commercial Real Estate Market

1

LEASING ACTIVITY SOARS

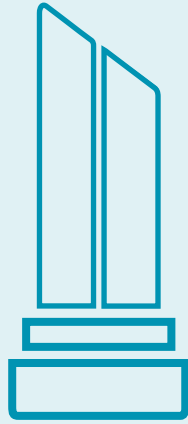
Pinellas saw **717k sf of leasing activity** in 2021 – a **90% increase** from 2020



2

TENANTS TARGET PREMIUM SPACES

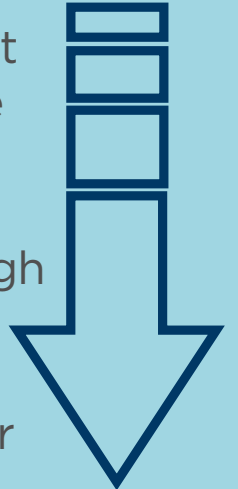
Class A assets made up **61% of leasing activity** in 2021 – up 55% from 2020



3

SUBLELEASE SPACE SEES YEARLY DECLINE

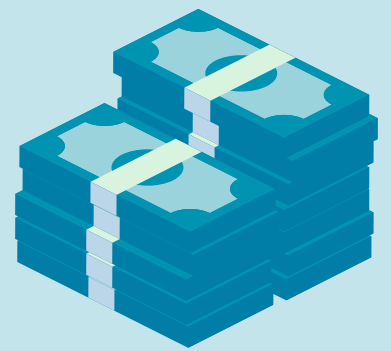
The amount of vacant sublease space in the fourth quarter was **down 39%** from the previous year, although sublease space **increased by 31%** from the third quarter



TOP RENTS GO HIGHER

4

Class A rents **rose 7%** year-over-year, with the Gateway/Mid-Pinellas submarket seeing the **largest increase at 17% to \$27.39**



DEVELOPER SELECTED FOR DOWNTOWN RE-DEVELOPMENT PROJECT

5

86-acre site that currently houses Tropicana Field and parking lots will be transformed into a **premier part of the CBD** – plan includes the development of new **office space, retail stores, housing, and hotels**

