

# FIVE FAST OFFICE FACTS

TAMPA | Q1 2022

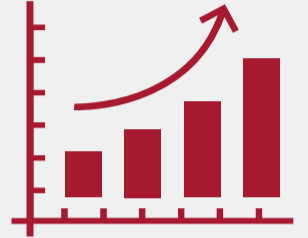


The Need-to-Know for Today's Tampa Commercial Real Estate Market

# 1

## STRONG LEASING ACTIVITY CONTINUES

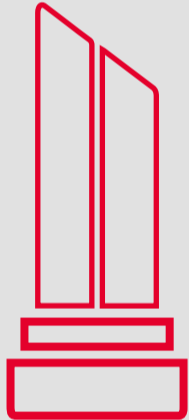
Leasing activity totaled over **882,000 SF to start the year, up 127% from 2021**. The Westshore submarket had the most activity with 499,000 SF, with a large chunk coming from the 112,000 sf WiPro and 72,000 sf Maxim Healthcare deals



# 2

## FLIGHT TO QUALITY

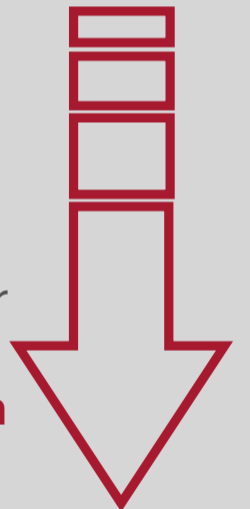
Tenants continued to flock to Class A assets in both the CBD and suburban submarkets, **making up 61% of first quarter leasing activity**



# 3

## SUBLELEASE SPACE FALLS

The amount of vacant sublease space **fell 17%** from the previous quarter to 922,501 - this amount is **still much higher than pre-pandemic levels**



## RENTS CONTINUE TO CLIMB

# 4

Class A **rents rose 11% YOY** to \$34.96 - Class A rents in the CBD skyrocketed **21% to \$44**



## NEW CONSTRUCTION AROUND THE CORNER?

# 5

As **tenant demand continues to increase**, new, large scale speculative projects, such as Midtown East and Heights Tower, were recently announced and **expected to potentially break ground in 2022**

