

FIVE FAST OFFICE FACTS

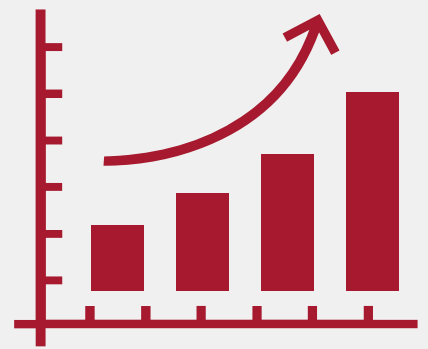
TAMPA | Q4 2021

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

1

LEASING ACTIVITY SKY ROCKETS

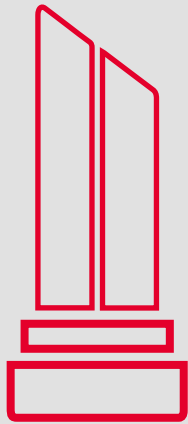
Leasing activity totaled nearly **2.8 MSF** to end 2021, the highest levels since 2006 and **up 65% from 2020**.



2

FLIGHT TO QUALITY CONTINUES

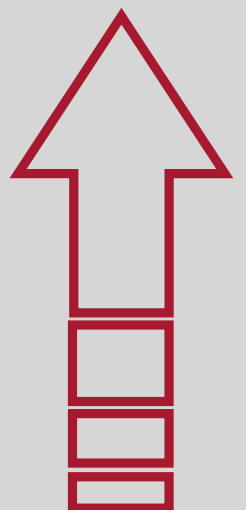
Tampa's premier office submarkets, the CBD and Westshore, accounted for nearly **72% of all leasing activity** - of which **93% occurred in Class A assets**.



3

SUBLELEASE SPACE SURGES

After declines in two straight quarters, sublease space **increased by 29%** in the 4th quarter to **1.1 msf** - the highest total since 2002.



RENTS ESCALATE

4

Tampa saw overall asking rents increase 6.9% from 2020, with the CBD having the largest **increase at 20.7%** - Thousand & One asking rents of **\$59 psf full service** helped fuel the CBD's rise.



VACANCY RISES

5

Overall vacancy rose to 18.2%, an increase of 320 bps year-over-year - multiple large tenant move-ins during 2022 should help lower the rate in the near future.

