

Metropolitan Area Economic Overview

POPULATION

Total Est. 2006	2,616,767
Population Growth Index – 2011	1.69
Income Index	1.00
Affordability Index	1.17
Education Index	1.03
Age Index	1.12

EMPLOYMENT

Total Est. 2006	1,063,193
Office Index	1.00
Health Services Index	1.03
Government Index	0.78
Retail Services Index	1.15
Wholesale Index	1.11

Tampa Bay At-A-Glance

(Rent/Square foot/Year)	Low	High	Effective Avg.	Vacancy
DOWNTOWN OFFICE				
New Construction (AAA)	\$ 32.00	\$ 45.00	N/A	N/A
Class A (Prime)	\$ 24.00	\$ 32.00	\$ 28.00	8.0%
Class B (Secondary)	\$ 14.00	\$ 23.00	\$ 12.50	5.0%
SUBURBAN OFFICE				
New Construction (AAA)	N/A	\$ 26.00	N/A	N/A
Class A (Prime)	\$ 14.00	\$ 20.00	\$ 17.00	8.0%
Class B (Secondary)	\$ 12.00	\$ 14.00	\$ 13.50	5.0%
INDUSTRIAL				
Bulk Warehouse	\$ 4.50	\$ 9.50	N/A	N/A
Manufacturing	\$ 4.50	\$ 8.50	\$ 6.50	6.0%
High Tech/R&D	\$ 4.50	\$ 9.50	\$ 6.50	6.0%
RETAIL				
Downtown	\$ 18.00	\$ 30.00	\$ 24.00	9.0%
Neighborhood Service Centers	\$ 16.00	\$ 24.00	\$ 20.00	6.0%
Community Power Center	\$ 18.00	\$ 24.00	\$ 22.00	6.0%
Regional Malls	N/A	N/A	N/A	N/A
DEVELOPMENT LAND				
	Low (Price/Acre)		High (Price/Acre)	
Office in CBD	\$ 75,000		\$ 250,000	
Land in Office Parks	\$ 125,000		\$ 475,000	
Land in Industrial Parks	\$ 100,000		\$ 275,000	
Office/Industrial Land - Non-park	\$ 100,000		\$ 375,000	
Retail/Commercial Land	\$ 400,000		\$ 1,250,000	
Residential	\$ 45,000		\$ 250,000	

Market Overview

■ The Tampa Bay market experienced tremendous growth in 2005 & 2006. The influx in population in that period has made the Tampa Bay a driving force in Florida's economy. The Port of Tampa has expanded to include full time cruise ship dockage with two major carriers now servicing the area. The Tampa Bay market is primarily divided into three separate but equal geographical locations. Pinellas, Hillsborough and Pasco Hernando counties.

The Pinellas county portion of the market includes the coastal region with beach frontage and tourism hotel based economies. St.Petersburg, Clearwater, Seminole, Largo and Palm Harbor are the primary core Pinellas municipalities. The downtown St.Petersburg and Clearwater markets have been experiencing a transformation from a once predominantly retirement based population to a young urban professional demographic. The downtown St.Petersburg market is leading the way with a core redevelopment program that by late in 2006 had more than twelve multi story residential condominium and mixed use properties under construction. Downtown St. Petersburg is the home of the Bayboro campus of the university of South Florida, the Tampa Bay Devil Rays Professional Baseball team as well as the Indy Racing Series St. Petersburg Grand Prix and the spring training facilities of the New York Mets.

The Hillsborough county portion of the Tampa Bay market includes the primary

office, retail and industrial markets of the Tampa Bay area. The Tampa International airport is located here and services every major market with easy access in and out of the Bay area. Hillsborough County includes the City of Tampa, Brandon, Temple Terrace, New Tampa, McDill Air Force base and the Port of Tampa. The City of Tampa holds the core downtown office district while the suburban portions of Hillsborough County offer the main retail commercial areas and house five regional malls. Tampa is home to the Tampa Bay Buccaneers professional football team, the Tampa Bay Lightning professional hockey team and the University of South Florida.

The Hillsborough County (Tampa Bay) market has been experiencing tremendous growth along the new Veterans express way toll road that connects Tampa with the northern counties of Pasco & Hernando. The concept of 30-45 minute work related drive time commute is relatively new to the Tampa Bay market, but with median housing prices increasing to \$224,000 in 2006 many residents are finding increased value in the more rural and more economic northern rural counties. The Westshore segment of the Tampa office market has experienced a huge demand as a result. Positioned at the base of the Veterans express way and within a two minute drive to Tampa International airport, the vacancy rates here have been less than 2%.

Source: NAI Tampa Bay