

# CoStar Industrial Statistics

Year - End 2017

## Tampa/St Petersburg Industrial Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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**CoStar Group, Inc.**

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • [www.costar.com](http://www.costar.com) • NASDAQ: CSGP

## Terms & Definitions

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Build-to-Suit:** A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**CBD:** Abbreviation for Central Business District. (See also: Central Business District)

**Central Business District:** The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

**Class A:** A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

**Class B:** A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Class C:** A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Contiguous Blocks of Space:** Space within a building that is, or is able to be joined together into a single contiguous space.

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Flex Building:** A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**Gross Absorption:** The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Industrial Building:** A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**Net Rental Rate:** A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Office Building:** A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Preleased Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Property Manager:** The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Suburban:** The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Time On Market:** A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

**Under Construction:** Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

## Tampa/St Petersburg's Vacancy Decreases to 4.5%

### Net Absorption Positive 1,407,995 SF in the Quarter

The Tampa/St Petersburg Industrial market ended the fourth quarter 2017 with a vacancy rate of 4.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,407,995 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 132,514 square feet. Rental rates ended the fourth quarter at \$6.05, an increase over the previous quarter. A total of 10 buildings delivered to the market in the quarter totaling 885,332 square feet, with 2,833,526 square feet still under construction at the end of the quarter.

#### Absorption

Net absorption for the overall Tampa/St Petersburg Industrial market was positive 1,407,995 square feet in the fourth quarter 2017. That compares to positive 497,207 square feet in the third quarter 2017, positive 807,064 square feet in the second quarter 2017, and positive 1,195,799 square feet in the first quarter 2017.

The Flex building market recorded net absorption of positive 196,846 square feet in the fourth quarter 2017, compared to negative (11,008) square feet in the third quarter 2017, negative (39,156) in the second quarter 2017, and positive 50,949 in the first quarter 2017.

The Warehouse building market recorded net absorption of positive 1,211,149 square feet in the fourth quarter 2017 compared to positive 508,215 square feet in the third quarter 2017, positive 846,220 in the second quarter 2017, and positive 1,144,850 in the first quarter 2017.

#### Vacancy

The Industrial vacancy rate in the Tampa/St Petersburg market area decreased to 4.5% at the end of the fourth quarter 2017. The vacancy rate was 4.7% at the end of the third quarter 2017, 4.8% at the end of the second quarter 2017, and 5.0% at the end of the first quarter 2017.

Flex projects reported a vacancy rate of 6.9% at the end of the fourth quarter 2017, 7.5% at the end of the third quarter 2017, 7.5% at the end of the second quarter 2017, and 7.5% at the end of the first quarter 2017.

Warehouse projects reported a vacancy rate of 4.3% at the end of the fourth quarter 2017, 4.4% at the end of third quarter 2017, 4.5% at the end of the second quarter 2017, and 4.7% at the end of the first quarter 2017.

#### Largest Lease Signings

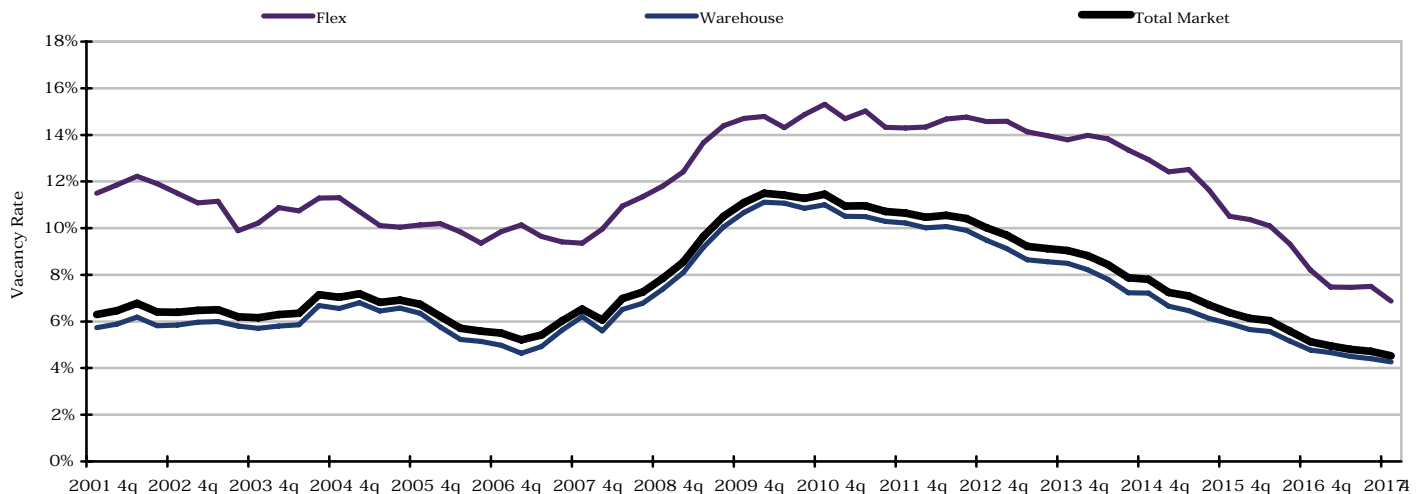
The largest lease signings occurring in 2017 included: the 605,412-square-foot lease signed by Quaker Sales & Distribution at 8060 SR 33 N in the Polk County market; the 396,740-square-foot deal signed by Mohawk Flooring at 220 Deen Still Rd in the Polk County market; and the 305,976-square-foot lease signed by Communications Test Design Inc at 240 Deen Still Rd in the Polk County market.

#### Sublease Vacancy

The amount of vacant sublease space in the Tampa/St Petersburg market increased to 132,514 square feet by the end of the fourth quarter 2017, from 100,530 square feet at the end of the third quarter 2017. There was 74,768 square feet vacant at the end of the second quarter 2017 and 106,159 square feet at the end of the first quarter 2017.

## Vacancy Rates by Building Type

1999-2017



Source: CoStar Property®

Tampa/St Petersburg's Flex projects reported vacant sublease space of 12,767 square feet at the end of fourth quarter 2017, down from the 20,280 square feet reported at the end of the third quarter 2017. There were 21,380 square feet of sublease space vacant at the end of the second quarter 2017, and 11,400 square feet at the end of the first quarter 2017.

Warehouse projects reported increased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 80,250 square feet to 119,747 square feet during that time. There was 53,388 square feet at the end of the second quarter 2017, and 94,759 square feet at the end of the first quarter 2017.

## Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.05 per square foot per year at the end of the fourth quarter 2017 in the Tampa/St Petersburg market area. This represented a 2.0% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$5.93 per square foot.

The average quoted rate within the Flex sector was \$10.27 per square foot at the end of the fourth quarter 2017, while Warehouse rates stood at \$5.61. At the end of the third quarter 2017, Flex rates were \$10.12 per square foot, and Warehouse rates were \$5.51.

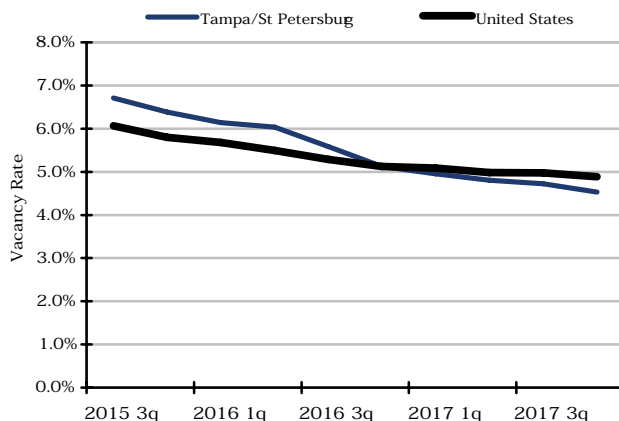
## Deliveries and Construction

During the fourth quarter 2017, 10 buildings totaling 885,332 square feet were completed in the Tampa/St Petersburg market area. This compares to eight buildings totaling 345,347 square feet that were completed in the third quarter 2017, six buildings totaling 448,910 square feet completed in the second quarter 2017, and 1,138,921 square feet in 17 buildings completed in the first quarter 2017.

There were 2,833,526 square feet of Industrial space under construction at the end of the fourth quarter 2017.

## U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Some of the notable 2017 deliveries include: 8060 SR 33 N, a 605,412-square-foot facility that delivered in fourth quarter 2017, and 4500 Home Run Blvd, a 288,660-square-foot building that delivered in second quarter 2017.

The largest projects underway at the end of fourth quarter 2017 were Medline Distribution, an 830,000-square-foot building with 100% of its space pre-leased, and 301 Business Center - Building 300.

## Inventory

Total Industrial inventory in the Tampa/St Petersburg market area amounted to 288,792,876 square feet in 12,491 buildings as of the end of the fourth quarter 2017. The Flex sector consisted of 29,100,956 square feet in 1,459 projects. The Warehouse sector consisted of 259,691,920 square feet in 11,032 buildings. Within the Industrial market there were 1,529 owner-occupied buildings accounting for 73,041,502 square feet of Industrial space.

## Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Tampa/St Petersburg industrial sales figures fell during the third quarter 2017 in terms of dollar volume compared to the second quarter of 2017.

In the third quarter, 22 industrial transactions closed with a total volume of \$68,816,845. The 22 buildings totaled 1,278,438 square feet and the average price per square foot equated to \$53.83 per square foot. That compares to 37 transactions totaling \$97,741,700 in the second quarter. The total square footage was 2,315,863 for an average price per square foot of \$42.21.

Total year-to-date industrial building sales activity in 2017 is down compared to the previous year. In the first nine months of 2017, the market saw 94 industrial sales transactions with a total volume of \$245,761,983. The price per square foot has averaged \$47.26 this year. In the first nine months of 2016, the market posted 132 transactions with a total volume of \$448,523,088. The price per square foot averaged \$61.12. Cap rates have been lower in 2017, averaging 7.47%, compared to the first nine months of last year when they averaged 7.71%.

One of the largest transactions that has occurred within the last four quarters in the Tampa/St Petersburg market is the sale of Amazon Distribution Center in Lakeland. This 1,016,080-square-foot industrial building sold for \$87,657,507, or \$86.27 per square foot. The property sold on 12/22/2016, at a 5.50% cap rate.

Reports compiled by: Latoya Jenkins, CoStar Research Manager.

# Tampa/St Petersburg Industrial Market



Markets

## CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

| Submarket Clusters       | Submarkets   |
|--------------------------|--|
| Central Hillsborough Ind | Downtown Tampa Ind<br>SW Hillsborough Ind<br>Westshore/Airport Ind           |
| East Hillsborough Ind    | E Hillsborough/Plant Ind<br>East Side Ind                                    |
| Hernando County Ind      | Hernando County Ind  |
| North Hillsborough Ind   | NE Hillsborough/Univ Ind<br>NW Hillsborough Ind<br>Pasco County Ind          |
| Pinellas Ind             | North Pinellas Ind<br>South Pinellas Ind                                     |
| Polk County Ind          | Polk County Ind  |
| Sarasota/Bradenton Ind   | Manatee Ind<br>Manatee Outlying Ind<br>Sarasota Ind<br>Sarasota Outlying Ind |



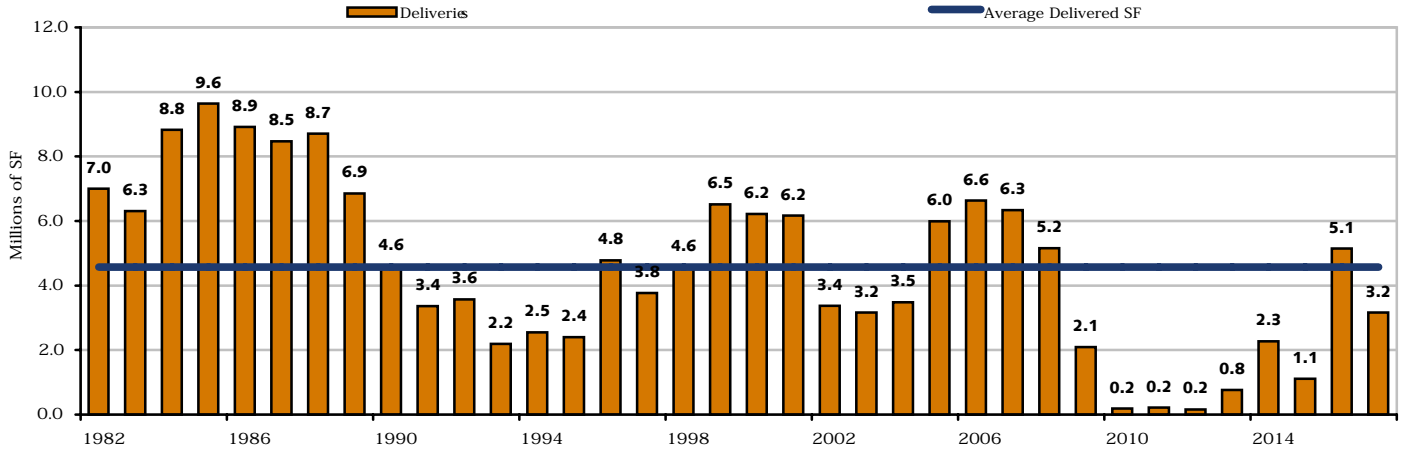


# Tampa/St Petersburg Industrial Market

Inventory & development

## Historical Deliveries

1982 - 2017



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

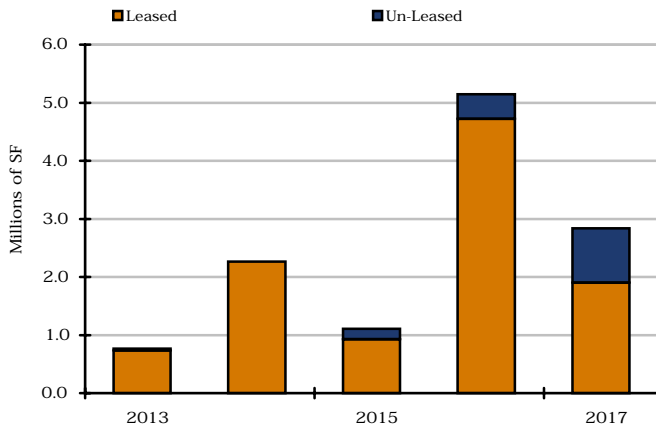
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

| Market                   | Under Construction Inventory |                  |                |              | Average Bldg Size |               |
|--------------------------|------------------------------|------------------|----------------|--------------|-------------------|---------------|
|                          | # Bldgs                      | Total RBA        | Preleased SF   | Preleased %  | All Existing      | U/C           |
| East Hillsborough Ind    | 12                           | 1,625,062        | 716,942        | 44.1%        | 35,788            | 135,422       |
| Polk County Ind          | 2                            | 860,200          | 10,268         | 1.2%         | 40,526            | 430,100       |
| Sarasota/Bradenton Ind   | 9                            | 221,514          | 102,353        | 46.2%        | 16,504            | 24,613        |
| Pinellas Ind             | 3                            | 84,200           | 30,000         | 35.6%        | 18,002            | 28,067        |
| North Hillsborough Ind   | 3                            | 31,550           | 18,835         | 59.7%        | 15,309            | 10,517        |
| Hernando County Ind      | 1                            | 11,000           | 11,000         | 100.0%       | 25,130            | 11,000        |
| Central Hillsborough Ind | 0                            | 0                | 0              | 0.0%         | 21,186            | 0             |
| <b>Totals</b>            | <b>30</b>                    | <b>2,833,526</b> | <b>889,398</b> | <b>31.4%</b> | <b>23,120</b>     | <b>94,451</b> |

Source: CoStar Property®

## Recent Deliveries

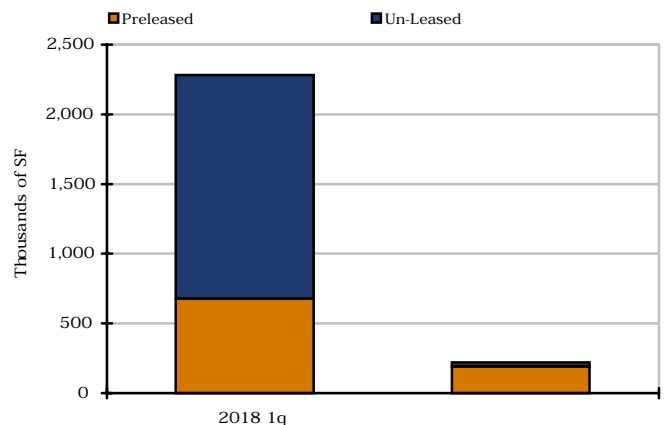
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

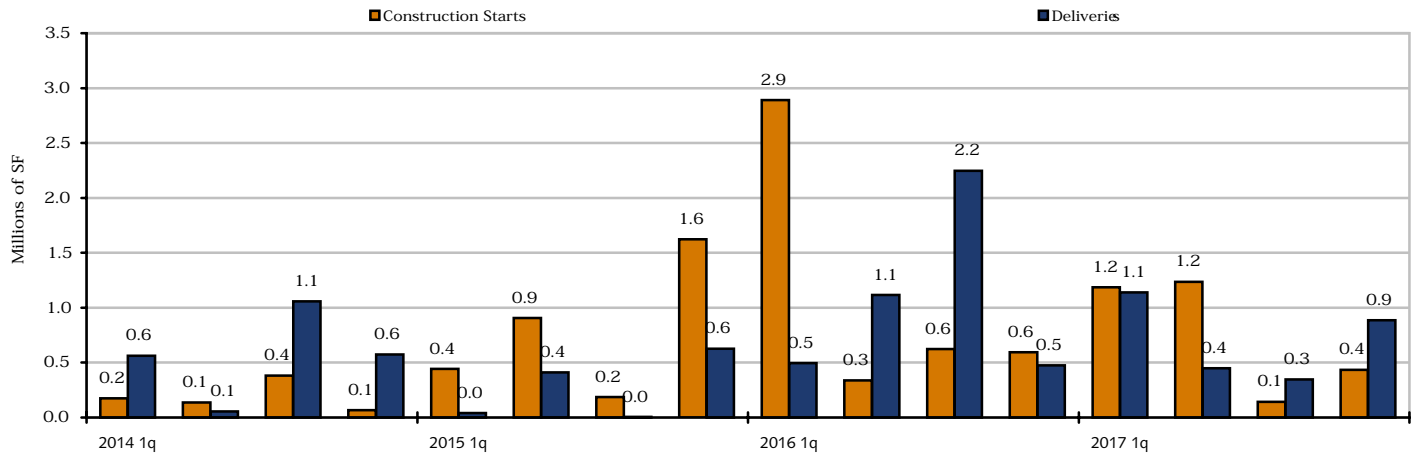
# Tampa/St Petersburg Industrial Market



Inventory & development

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

| Building Size           | # Bldgs | RBA     | SF Leased | % Leased | Avg Rate | Single-Tenant | Multi-Tenant |
|-------------------------|---------|---------|-----------|----------|----------|---------------|--------------|
| < 50,000 SF             | 29      | 383,496 | 276,010   | 72.0%    | \$10.08  | 95,275        | 288,221      |
| 50,000 SF - 99,999 SF   | 7       | 591,014 | 467,605   | 79.1%    | \$5.99   | 60,000        | 531,014      |
| 100,000 SF - 249,999 SF | 6       | 968,678 | 552,739   | 57.1%    | \$5.25   | 349,776       | 618,902      |
| 250,000 SF - 499,999 SF | 1       | 288,660 | 0         | 0.0%     | \$4.95   | 0             | 288,660      |
| >= 500,000 SF           | 1       | 605,412 | 605,412   | 100.0%   | \$4.95   | 0             | 605,412      |

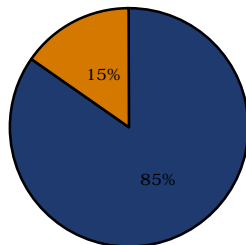
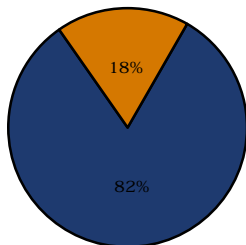
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

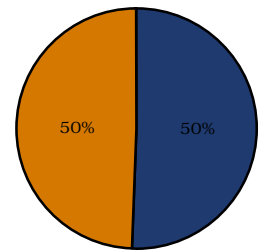
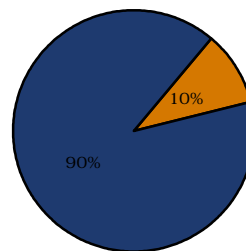
Source: CoStar Property®

## Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

## Select Year-to-Date Deliveries

Based on Project Square Footage

|  |   |   |
|--|---|---|
| <p><b>1. CenterState Logistics Park - Building 1</b></p> <p>Submarket: <b>Polk County Industrial Market</b><br/> RBA: <b>605,412</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>\$4.95</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Fourth Quarter 2017</b><br/> Leasing Co: <b>Colliers International Tampa Bay FL</b><br/> Developer: <b>N/A</b></p> | <p><b>2. Four Corners Business Park - Building 300</b></p> <p>Submarket: <b>Polk County Industrial Market</b><br/> RBA: <b>288,660</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>\$4.95</b><br/> Grnd Brk Date: <b>Fourth Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>Colliers International Central Flor</b><br/> Developer: <b>AMB Property Corp</b></p> | <p><b>3. Lakeland Logistics Center</b></p> <p>Submarket: <b>Polk County Industrial Market</b><br/> RBA: <b>245,000</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>\$5.25</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Cushman &amp; Wakefield of Florida, Inc</b><br/> Developer: <b>N/A</b></p> |
| <p><b>4. FedEx Distribution Center</b></p> <p>Submarket: <b>Pinellas Industrial Market</b><br/> RBA: <b>236,976</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>First Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Scannell Properties</b><br/> Developer: <b>ARCO National Construction Co</b></p>            | <p><b>5. Grand Oaks 75 - #1</b></p> <p>Submarket: <b>East Hillsborough Industrial Market</b><br/> RBA: <b>168,902</b><br/> Occupied: <b>58%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Newmark Knight Frank</b><br/> Developer: <b>N/A</b></p>  | <p><b>6. Crossroads Commerce Center - Building 1</b></p> <p>Submarket: <b>East Hillsborough Industrial Market</b><br/> RBA: <b>112,800</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Fourth Quarter 2017</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                 |
| <p><b>7. 12161 62nd St</b></p> <p>Submarket: <b>Pinellas Industrial Market</b><br/> RBA: <b>105,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>Third Quarter 2017</b><br/> Leasing Co: <b>Mosk Development Co.</b><br/> Developer: <b>N/A</b></p>   | <p><b>8. Gatewood Corporate Center - Building 5</b></p> <p>Submarket: <b>Sarasota/Bradenton Industrial Market</b><br/> RBA: <b>100,000</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Fourth Quarter 2017</b><br/> Leasing Co: <b>Harrod Properties, Inc.</b><br/> Developer: <b>N/A</b></p>                    | <p><b>9. Ruthven Parkway Center</b></p> <p>Submarket: <b>Polk County Industrial Market</b><br/> RBA: <b>97,890</b><br/> Occupied: <b>72%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>The Ruthvens Inc.</b><br/> Developer: <b>N/A</b></p>                      |
| <p><b>10. Starkey Lakes South</b></p> <p>Submarket: <b>Pinellas Industrial Market</b><br/> RBA: <b>96,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Third Quarter 2017</b><br/> Leasing Co: <b>Harrod Properties, Inc.</b><br/> Developer: <b>N/A</b></p>  | <p><b>11. Starkey Lakes South</b></p> <p>Submarket: <b>Pinellas Industrial Market</b><br/> RBA: <b>96,000</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Third Quarter 2017</b><br/> Leasing Co: <b>Harrod Properties, Inc.</b><br/> Developer: <b>N/A</b></p>  | <p><b>12. Starkey Lakes South - Monin</b></p> <p>Submarket: <b>Pinellas Industrial Market</b><br/> RBA: <b>96,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>\$5.99</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                                  |
| <p><b>13. Madison Distribution Center - Building 500</b></p> <p>Submarket: <b>East Hillsborough Industrial Market</b><br/> RBA: <b>77,062</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>CBRE</b><br/> Developer: <b>N/A</b></p>                          | <p><b>14. 5030 Joanne Kearney Blvd</b></p> <p>Submarket: <b>East Hillsborough Industrial Market</b><br/> RBA: <b>68,062</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>CBRE</b><br/> Developer: <b>N/A</b></p>   | <p><b>15. 12200 Belcher Rd S</b></p> <p>Submarket: <b>Pinellas Industrial Market</b><br/> RBA: <b>60,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Fourth Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Cornerstone Commercial Realty LLC</b><br/> Developer: <b>N/A</b></p>                 |

# Tampa/St Petersburg Industrial Market



Inventory &amp; development

## Select Top Under Construction Properties

Based on Project Square Footage

### 1. Medline Distribution

Submarket: **Polk County Industrial Market**  
 RBA: **830,000**  
 Preleased: **100%**  
 Quoted Rate: **\$4.75**  
 Grnd Brk Date: **Fourth Quarter 2016**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Medline Industries, Inc.**  
 Developer: **N/A**

### 2. 301 Business Center - Building 300

Submarket: **East Hillsborough Industrial Market**  
 RBA: **341,800**  
 Preleased: **62%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Fourth Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Cushman & Wakefield of Florida, Inc**  
 Developer: **McDonald Development**

### 3. Crossroads Commerce Center-Bldg 2

Submarket: **East Hillsborough Industrial Market**  
 RBA: **236,800**  
 Preleased: **66%**  
 Quoted Rate: **\$5.25**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **JLL**  
 Developer: **N/A**

### 4. Crossroads Commerce Center - Building 3

Submarket: **East Hillsborough Industrial Market**  
 RBA: **214,200**  
 Preleased: **0%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **JLL**  
 Developer: **N/A**

### 5. County Line Logistics Center - Building 200

Submarket: **East Hillsborough Industrial Market**  
 RBA: **169,511**  
 Preleased: **0%**  
 Quoted Rate: **\$5.50**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **Fourth Quarter 2017**  
 Leasing Co: **Cushman & Wakefield of Florida, Inc**  
 Developer: **N/A**

### 6. Central Florida Commerce Center

Submarket: **East Hillsborough Industrial Market**  
 RBA: **139,750**  
 Preleased: **1%**  
 Quoted Rate: **\$5.00**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Buckner Commercial Properties**  
 Developer: **Central Florida Development**

### 7. County Line Logistics Center - Building 100

Submarket: **East Hillsborough Industrial Market**  
 RBA: **132,041**  
 Preleased: **1%**  
 Quoted Rate: **\$5.50**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **Fourth Quarter 2017**  
 Leasing Co: **Cushman & Wakefield of Florida, Inc**  
 Developer: **N/A**

### 8. Oak Creek VII

Submarket: **East Hillsborough Industrial Market**  
 RBA: **116,000**  
 Preleased: **100%**  
 Quoted Rate: **\$4.85**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **CBRE**  
 Developer: **N/A**

### 9. Crossroads Commerce Center - Building 2

Submarket: **East Hillsborough Industrial Market**  
 RBA: **109,200**  
 Preleased: **95%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Third Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **JLL**  
 Developer: **N/A**

### 10. 9326 Camden Field Pky

Submarket: **East Hillsborough Industrial Market**  
 RBA: **90,000**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Metrohm USA**  
 Developer: **N/A**

### 11. Gatewood Corporate Center - Building 2

Submarket: **Sarasota/Bradenton Industrial Market**  
 RBA: **60,000**  
 Preleased: **0%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **First Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Harrod Properties, Inc.**  
 Developer: **N/A**

### 12. Cross Bayou Industrial

Submarket: **Pinellas Industrial Market**  
 RBA: **50,000**  
 Preleased: **60%**  
 Quoted Rate: **\$6.00**  
 Grnd Brk Date: **First Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Mosk Development Co.**  
 Developer: **N/A**

### 13. 2423 Commerce Pky

Submarket: **Sarasota/Bradenton Industrial Market**  
 RBA: **50,000**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Third Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Anvil Land & Properties Inc**  
 Developer: **N/A**

### 14. Madison Business Park - Building F

Submarket: **East Hillsborough Industrial Market**  
 RBA: **48,960**  
 Preleased: **50%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Fourth Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Industrial Development Company**  
 Developer: **N/A**

### 15. 4715 Lena Rd - Lot 1

Submarket: **Sarasota/Bradenton Industrial Market**  
 RBA: **42,700**  
 Preleased: **39%**  
 Quoted Rate: **\$11.54**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Mark Makhtin**  
 Developer: **N/A**



# Tampa/St Petersburg Industrial Market

Figures at a Glance

## Flex Market Statistics

Year-End 2017

| Market                   | Existing Inventory |                   | Vacancy          |                  |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|-------------------|------------------|------------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Blds             | Total RBA         | Direct SF        | Total SF         | Vac %       |                    |                |                |                |
| Central Hillsborough Ind | 254                | 5,968,457         | 412,040          | 419,620          | 7.0%        | (122,499)          | 0              | 0              | \$10.59        |
| East Hillsborough Ind    | 223                | 5,264,576         | 360,464          | 360,464          | 6.8%        | 150,394            | 0              | 90,000         | \$10.07        |
| Hernando County Ind      | 3                  | 11,568            | 0                | 0                | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| North Hillsborough Ind   | 113                | 2,158,466         | 206,562          | 206,562          | 9.6%        | (24,126)           | 0              | 0              | \$13.56        |
| Pinellas Ind             | 540                | 9,690,530         | 612,029          | 617,216          | 6.4%        | 136,722            | 0              | 4,200          | \$10.23        |
| Polk County Ind          | 108                | 2,501,034         | 273,421          | 273,421          | 10.9%       | 13,667             | 0              | 0              | \$9.47         |
| Sarasota/Bradenton Ind   | 218                | 3,506,325         | 122,719          | 122,719          | 3.5%        | 43,473             | 16,120         | 0              | \$9.95         |
| <b>Totals</b>            | <b>1,459</b>       | <b>29,100,956</b> | <b>1,987,235</b> | <b>2,000,002</b> | <b>6.9%</b> | <b>197,631</b>     | <b>16,120</b>  | <b>94,200</b>  | <b>\$10.27</b> |

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2017

| Market                   | Existing Inventory |                    | Vacancy           |                   |             | YTD Net Absorption | YTD Deliveries   | Under Const SF   | Quoted Rates  |
|--------------------------|--------------------|--------------------|-------------------|-------------------|-------------|--------------------|------------------|------------------|---------------|
|                          | # Blds             | Total RBA          | Direct SF         | Total SF          | Vac %       |                    |                  |                  |               |
| Central Hillsborough Ind | 1,135              | 23,459,201         | 975,974           | 978,974           | 4.2%        | 256,945            | 67,461           | 0                | \$6.25        |
| East Hillsborough Ind    | 1,576              | 59,117,354         | 3,216,771         | 3,246,938         | 5.5%        | 428,376            | 509,363          | 1,535,062        | \$5.14        |
| Hernando County Ind      | 157                | 4,009,280          | 46,358            | 46,358            | 1.2%        | 4,558              | 11,000           | 11,000           | \$6.18        |
| North Hillsborough Ind   | 889                | 13,181,010         | 587,665           | 600,995           | 4.6%        | (31,420)           | 7,200            | 31,550           | \$6.53        |
| Pinellas Ind             | 3,353              | 60,390,750         | 1,706,722         | 1,748,722         | 2.9%        | 672,304            | 704,976          | 80,000           | \$6.00        |
| Polk County Ind          | 1,367              | 57,275,087         | 3,284,723         | 3,315,973         | 5.8%        | 1,924,662          | 1,313,052        | 860,200          | \$4.52        |
| Sarasota/Bradenton Ind   | 2,555              | 42,259,238         | 1,136,637         | 1,136,637         | 2.7%        | 455,009            | 189,338          | 221,514          | \$8.31        |
| <b>Totals</b>            | <b>11,032</b>      | <b>259,691,920</b> | <b>10,954,850</b> | <b>11,074,597</b> | <b>4.3%</b> | <b>3,710,434</b>   | <b>2,802,390</b> | <b>2,739,326</b> | <b>\$5.61</b> |

Source: CoStar Property®

## Total Industrial Market Statistics

Year-End 2017

| Market                   | Existing Inventory |                    | Vacancy           |                   |             | YTD Net Absorption | YTD Deliveries   | Under Const SF   | Quoted Rates  |
|--------------------------|--------------------|--------------------|-------------------|-------------------|-------------|--------------------|------------------|------------------|---------------|
|                          | # Blds             | Total RBA          | Direct SF         | Total SF          | Vac %       |                    |                  |                  |               |
| Central Hillsborough Ind | 1,389              | 29,427,658         | 1,388,014         | 1,398,594         | 4.8%        | 134,446            | 67,461           | 0                | \$6.94        |
| East Hillsborough Ind    | 1,799              | 64,381,930         | 3,577,235         | 3,607,402         | 5.6%        | 578,770            | 509,363          | 1,625,062        | \$5.51        |
| Hernando County Ind      | 160                | 4,020,848          | 46,358            | 46,358            | 1.2%        | 4,558              | 11,000           | 11,000           | \$6.18        |
| North Hillsborough Ind   | 1,002              | 15,339,476         | 794,227           | 807,557           | 5.3%        | (55,546)           | 7,200            | 31,550           | \$7.19        |
| Pinellas Ind             | 3,893              | 70,081,280         | 2,318,751         | 2,365,938         | 3.4%        | 809,026            | 704,976          | 84,200           | \$6.71        |
| Polk County Ind          | 1,475              | 59,776,121         | 3,558,144         | 3,589,394         | 6.0%        | 1,938,329          | 1,313,052        | 860,200          | \$4.71        |
| Sarasota/Bradenton Ind   | 2,773              | 45,765,563         | 1,259,356         | 1,259,356         | 2.8%        | 498,482            | 205,458          | 221,514          | \$8.50        |
| <b>Totals</b>            | <b>12,491</b>      | <b>288,792,876</b> | <b>12,942,085</b> | <b>13,074,599</b> | <b>4.5%</b> | <b>3,908,065</b>   | <b>2,818,510</b> | <b>2,833,526</b> | <b>\$6.05</b> |

Source: CoStar Property®

## Tampa/St Petersburg Industrial Market



Figures at a Glance

## Flex Submarket Statistics

Year-End 2017

| Market                   | Existing Inventory |                   | Vacancy          |                  |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|-------------------|------------------|------------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Blds             | Total RBA         | Direct SF        | Total SF         | Vac %       |                    |                |                |                |
| Downtown Tampa Ind       | 38                 | 487,959           | 3,600            | 3,600            | 0.7%        | 2,820              | 0              | 0              | \$13.61        |
| E Hillsborough/Plant Ind | 23                 | 202,158           | 11,671           | 11,671           | 5.8%        | 2,389              | 0              | 0              | \$11.76        |
| East Side Ind            | 200                | 5,062,418         | 348,793          | 348,793          | 6.9%        | 148,005            | 0              | 90,000         | \$10.05        |
| Hernando County Ind      | 3                  | 11,568            | 0                | 0                | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Manatee Ind              | 66                 | 1,243,860         | 41,260           | 41,260           | 3.3%        | 23,317             | 0              | 0              | \$8.91         |
| Manatee Outlying Ind     | 21                 | 311,699           | 26,945           | 26,945           | 8.6%        | (3,185)            | 16,120         | 0              | \$11.85        |
| NE Hillsborough/Univ Ind | 27                 | 527,722           | 21,628           | 21,628           | 4.1%        | 2,335              | 0              | 0              | \$14.27        |
| North Pinellas Ind       | 135                | 2,445,486         | 28,808           | 28,808           | 1.2%        | 55,843             | 0              | 4,200          | \$8.86         |
| NW Hillsborough Ind      | 55                 | 1,168,305         | 122,196          | 122,196          | 10.5%       | (15,305)           | 0              | 0              | \$11.91        |
| Pasco County Ind         | 31                 | 462,439           | 62,738           | 62,738           | 13.6%       | (11,156)           | 0              | 0              | \$14.11        |
| Polk County Ind          | 108                | 2,501,034         | 273,421          | 273,421          | 10.9%       | 13,667             | 0              | 0              | \$9.47         |
| Sarasota Ind             | 88                 | 1,276,274         | 48,480           | 48,480           | 3.8%        | (15,280)           | 0              | 0              | \$10.44        |
| Sarasota Outlying Ind    | 43                 | 674,492           | 6,034            | 6,034            | 0.9%        | 38,621             | 0              | 0              | \$10.55        |
| South Pinellas Ind       | 405                | 7,245,044         | 583,221          | 588,408          | 8.1%        | 80,879             | 0              | 0              | \$10.44        |
| SW Hillsborough Ind      | 8                  | 129,008           | 0                | 0                | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Westshore/Airport Ind    | 208                | 5,351,490         | 408,440          | 416,020          | 7.8%        | (125,319)          | 0              | 0              | \$10.44        |
| <b>Totals</b>            | <b>1,459</b>       | <b>29,100,956</b> | <b>1,987,235</b> | <b>2,000,002</b> | <b>6.9%</b> | <b>197,631</b>     | <b>16,120</b>  | <b>94,200</b>  | <b>\$10.27</b> |

Source: CoStar Property®

## Warehouse Submarket Statistics

Year-End 2017

| Market                   | Existing Inventory |                    | Vacancy           |                   |             | YTD Net Absorption | YTD Deliveries   | Under Const SF   | Quoted Rates  |
|--------------------------|--------------------|--------------------|-------------------|-------------------|-------------|--------------------|------------------|------------------|---------------|
|                          | # Blds             | Total RBA          | Direct SF         | Total SF          | Vac %       |                    |                  |                  |               |
| Downtown Tampa Ind       | 392                | 7,542,361          | 422,834           | 422,834           | 5.6%        | (125,416)          | 0                | 0                | \$6.19        |
| E Hillsborough/Plant Ind | 258                | 12,492,120         | 264,328           | 264,328           | 2.1%        | 226,797            | 112,800          | 1,001,502        | \$5.40        |
| East Side Ind            | 1,318              | 46,625,234         | 2,952,443         | 2,982,610         | 6.4%        | 201,579            | 396,563          | 533,560          | \$5.08        |
| Hernando County Ind      | 157                | 4,009,280          | 46,358            | 46,358            | 1.2%        | 4,558              | 11,000           | 11,000           | \$6.18        |
| Manatee Ind              | 1,212              | 22,823,842         | 545,315           | 545,315           | 2.4%        | 284,550            | 35,938           | 51,414           | \$8.36        |
| Manatee Outlying Ind     | 35                 | 606,918            | 101,000           | 101,000           | 16.6%       | 12,800             | 100,000          | 102,700          | \$10.20       |
| NE Hillsborough/Univ Ind | 71                 | 1,453,286          | 34,565            | 34,565            | 2.4%        | 22,780             | 0                | 0                | \$5.46        |
| North Pinellas Ind       | 776                | 11,287,704         | 110,667           | 110,667           | 1.0%        | 29,348             | 0                | 0                | \$6.79        |
| NW Hillsborough Ind      | 142                | 2,081,451          | 67,505            | 67,505            | 3.2%        | (285)              | 0                | 21,000           | \$7.96        |
| Pasco County Ind         | 676                | 9,646,273          | 485,595           | 498,925           | 5.2%        | (53,915)           | 7,200            | 10,550           | \$6.23        |
| Polk County Ind          | 1,367              | 57,275,087         | 3,284,723         | 3,315,973         | 5.8%        | 1,924,662          | 1,313,052        | 860,200          | \$4.52        |
| Sarasota Ind             | 884                | 12,624,620         | 359,754           | 359,754           | 2.8%        | 66,642             | 20,400           | 7,500            | \$8.10        |
| Sarasota Outlying Ind    | 424                | 6,203,858          | 130,568           | 130,568           | 2.1%        | 91,017             | 33,000           | 59,900           | \$8.10        |
| South Pinellas Ind       | 2,577              | 49,103,046         | 1,596,055         | 1,638,055         | 3.3%        | 642,956            | 704,976          | 80,000           | \$5.92        |
| SW Hillsborough Ind      | 89                 | 2,910,196          | 122,693           | 122,693           | 4.2%        | 50,825             | 0                | 0                | \$5.05        |
| Westshore/Airport Ind    | 654                | 13,006,644         | 430,447           | 433,447           | 3.3%        | 331,536            | 67,461           | 0                | \$6.37        |
| <b>Totals</b>            | <b>11,032</b>      | <b>259,691,920</b> | <b>10,954,850</b> | <b>11,074,597</b> | <b>4.3%</b> | <b>3,710,434</b>   | <b>2,802,390</b> | <b>2,739,326</b> | <b>\$5.61</b> |

Source: CoStar Property®



# Tampa/St Petersburg Industrial Market

Figures at a Glance

## Total Industrial Submarket Statistics

Year-End 2017

| Market                   | Existing Inventory |                    | Vacancy           |                   |             | YTD Net Absorption | YTD Deliveries   | Under Const SF   | Quoted Rates  |
|--------------------------|--------------------|--------------------|-------------------|-------------------|-------------|--------------------|------------------|------------------|---------------|
|                          | # Blds             | Total RBA          | Direct SF         | Total SF          | Vac %       |                    |                  |                  |               |
| Downtown Tampa Ind       | 430                | 8,030,320          | 426,434           | 426,434           | 5.3%        | (122,596)          | 0                | 0                | \$6.41        |
| E Hillsborough/Plant Ind | 281                | 12,694,278         | 275,999           | 275,999           | 2.2%        | 229,186            | 112,800          | 1,001,502        | \$5.45        |
| East Side Ind            | 1,518              | 51,687,652         | 3,301,236         | 3,331,403         | 6.4%        | 349,584            | 396,563          | 623,560          | \$5.53        |
| Hernando County Ind      | 160                | 4,020,848          | 46,358            | 46,358            | 1.2%        | 4,558              | 11,000           | 11,000           | \$6.18        |
| Manatee Ind              | 1,278              | 24,067,702         | 586,575           | 586,575           | 2.4%        | 307,867            | 35,938           | 51,414           | \$8.43        |
| Manatee Outlying Ind     | 56                 | 918,617            | 127,945           | 127,945           | 13.9%       | 9,615              | 116,120          | 102,700          | \$10.72       |
| NE Hillsborough/Univ Ind | 98                 | 1,981,008          | 56,193            | 56,193            | 2.8%        | 25,115             | 0                | 0                | \$8.31        |
| North Pinellas Ind       | 911                | 13,733,190         | 139,475           | 139,475           | 1.0%        | 85,191             | 0                | 4,200            | \$7.24        |
| NW Hillsborough Ind      | 197                | 3,249,756          | 189,701           | 189,701           | 5.8%        | (15,590)           | 0                | 21,000           | \$8.44        |
| Pasco County Ind         | 707                | 10,108,712         | 548,333           | 561,663           | 5.6%        | (65,071)           | 7,200            | 10,550           | \$6.61        |
| Polk County Ind          | 1,475              | 59,776,121         | 3,558,144         | 3,589,394         | 6.0%        | 1,938,329          | 1,313,052        | 860,200          | \$4.71        |
| Sarasota Ind             | 972                | 13,900,894         | 408,234           | 408,234           | 2.9%        | 51,362             | 20,400           | 7,500            | \$8.38        |
| Sarasota Outlying Ind    | 467                | 6,878,350          | 136,602           | 136,602           | 2.0%        | 129,638            | 33,000           | 59,900           | \$8.24        |
| South Pinellas Ind       | 2,982              | 56,348,090         | 2,179,276         | 2,226,463         | 4.0%        | 723,835            | 704,976          | 80,000           | \$6.65        |
| SW Hillsborough Ind      | 97                 | 3,039,204          | 122,693           | 122,693           | 4.0%        | 50,825             | 0                | 0                | \$5.05        |
| Westshore/Airport Ind    | 862                | 18,358,134         | 838,887           | 849,467           | 4.6%        | 206,217            | 67,461           | 0                | \$7.25        |
| <b>Totals</b>            | <b>12,491</b>      | <b>288,792,876</b> | <b>12,942,085</b> | <b>13,074,599</b> | <b>4.5%</b> | <b>3,908,065</b>   | <b>2,818,510</b> | <b>2,833,526</b> | <b>\$6.05</b> |

Source: CoStar Property®

## Tampa/St Petersburg Industrial Market



Figures at a Glance

## Flex Market Statistics

Year-End 2017

| Period  | Existing Inventory |            | Vacancy   |           |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Blds             | Total RBA  | Direct SF | Total SF  | Vac % |                | # Blds     | Total RBA | # Blds       | Total RBA |              |
| 2017 4q | 1,459              | 29,100,956 | 1,987,235 | 2,000,002 | 6.9%  | 196,846        | 1          | 16,120    | 2            | 94,200    | \$10.27      |
| 2017 3q | 1,458              | 29,084,836 | 2,160,448 | 2,180,728 | 7.5%  | (11,008)       | 0          | 0         | 3            | 110,320   | \$10.12      |
| 2017 2q | 1,458              | 29,084,836 | 2,148,340 | 2,169,720 | 7.5%  | (39,156)       | 0          | 0         | 3            | 110,320   | \$9.60       |
| 2017 1q | 1,459              | 29,130,516 | 2,164,844 | 2,176,244 | 7.5%  | 50,949         | 0          | 0         | 1            | 16,120    | \$9.17       |
| 2016 4q | 1,460              | 29,307,680 | 2,386,327 | 2,404,357 | 8.2%  | 327,824        | 0          | 0         | 0            | 0         | \$8.96       |
| 2016 3q | 1,460              | 29,307,680 | 2,698,299 | 2,732,181 | 9.3%  | 227,053        | 0          | 0         | 0            | 0         | \$9.00       |
| 2016 2q | 1,460              | 29,307,680 | 2,927,370 | 2,959,234 | 10.1% | 123,978        | 2          | 49,544    | 0            | 0         | \$8.77       |
| 2016 1q | 1,458              | 29,258,136 | 3,012,286 | 3,033,668 | 10.4% | 159,498        | 1          | 131,170   | 2            | 49,544    | \$8.71       |
| 2015    | 1,457              | 29,126,966 | 3,043,496 | 3,061,996 | 10.5% | 697,507        | 0          | 0         | 3            | 180,714   | \$8.71       |
| 2014    | 1,458              | 29,137,226 | 3,742,863 | 3,769,763 | 12.9% | 332,096        | 0          | 0         | 0            | 0         | \$8.18       |
| 2013    | 1,457              | 29,038,608 | 3,973,857 | 4,003,241 | 13.8% | 228,536        | 0          | 0         | 1            | 98,618    | \$7.40       |
| 2012    | 1,457              | 29,038,608 | 4,172,367 | 4,231,777 | 14.6% | (79,125)       | 0          | 0         | 0            | 0         | \$7.66       |
| 2011    | 1,457              | 29,038,608 | 4,079,692 | 4,152,652 | 14.3% | 180,956        | 0          | 0         | 0            | 0         | \$7.91       |
| 2010    | 1,458              | 29,169,130 | 4,378,137 | 4,464,130 | 15.3% | (171,168)      | 1          | 5,817     | 0            | 0         | \$8.31       |
| 2009    | 1,457              | 29,163,313 | 4,079,694 | 4,287,145 | 14.7% | (666,613)      | 8          | 181,399   | 1            | 5,817     | \$8.85       |
| 2008    | 1,447              | 28,965,497 | 3,260,950 | 3,422,716 | 11.8% | (328,156)      | 21         | 377,557   | 7            | 105,399   | \$10.25      |

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2017

| Period  | Existing Inventory |             | Vacancy    |            |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-------------|------------|------------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Blds             | Total RBA   | Direct SF  | Total SF   | Vac % |                | # Blds     | Total RBA | # Blds       | Total RBA |              |
| 2017 4q | 11,032             | 259,691,920 | 10,954,850 | 11,074,597 | 4.3%  | 1,211,149      | 9          | 869,212   | 28           | 2,739,326 | \$5.61       |
| 2017 3q | 11,022             | 258,820,708 | 11,334,284 | 11,414,534 | 4.4%  | 508,215        | 8          | 345,347   | 34           | 3,174,578 | \$5.51       |
| 2017 2q | 11,014             | 258,547,407 | 11,596,060 | 11,649,448 | 4.5%  | 846,220        | 6          | 448,910   | 42           | 3,377,475 | \$5.42       |
| 2017 1q | 11,008             | 258,098,497 | 11,951,999 | 12,046,758 | 4.7%  | 1,144,850      | 17         | 1,138,921 | 33           | 2,686,269 | \$5.32       |
| 2016 4q | 10,993             | 257,190,852 | 12,219,475 | 12,283,963 | 4.8%  | 2,087,523      | 5          | 473,911   | 36           | 2,655,919 | \$5.29       |
| 2016 3q | 10,986             | 256,027,650 | 13,104,784 | 13,208,284 | 5.2%  | 3,263,728      | 6          | 2,248,246 | 33           | 2,534,923 | \$5.21       |
| 2016 2q | 10,979             | 253,679,386 | 13,815,531 | 14,123,748 | 5.6%  | 1,078,968      | 9          | 1,065,685 | 27           | 4,160,850 | \$5.09       |
| 2016 1q | 10,972             | 252,757,257 | 13,970,456 | 14,280,587 | 5.6%  | 976,172        | 6          | 363,493   | 26           | 4,888,539 | \$4.99       |
| 2015    | 10,967             | 252,408,714 | 14,619,645 | 14,908,216 | 5.9%  | 4,068,191      | 11         | 1,082,920 | 20           | 2,360,871 | \$5.01       |
| 2014    | 10,972             | 251,590,594 | 17,850,166 | 18,158,287 | 7.2%  | 5,191,782      | 16         | 2,247,509 | 8            | 466,650   | \$4.74       |
| 2013    | 10,960             | 249,404,294 | 20,988,946 | 21,163,769 | 8.5%  | 3,022,581      | 7          | 682,004   | 11           | 1,855,309 | \$4.70       |
| 2012    | 10,955             | 248,819,056 | 23,167,899 | 23,601,112 | 9.5%  | 1,845,755      | 8          | 141,460   | 6            | 526,030   | \$4.59       |
| 2011    | 10,952             | 248,818,404 | 24,569,532 | 25,446,215 | 10.2% | 2,083,125      | 7          | 109,580   | 9            | 143,314   | \$4.63       |
| 2010    | 10,942             | 248,641,501 | 26,374,668 | 27,352,437 | 11.0% | (892,090)      | 7          | 103,098   | 9            | 124,805   | \$4.78       |
| 2009    | 10,934             | 248,724,291 | 25,245,444 | 26,543,137 | 10.7% | (6,612,840)    | 39         | 1,705,755 | 10           | 143,988   | \$5.32       |
| 2008    | 10,882             | 247,070,352 | 17,112,180 | 18,276,358 | 7.4%  | 746,446        | 69         | 3,266,591 | 41           | 1,718,605 | \$6.00       |

Source: CoStar Property®

## Total Industrial Market Statistics

Year-End 2017

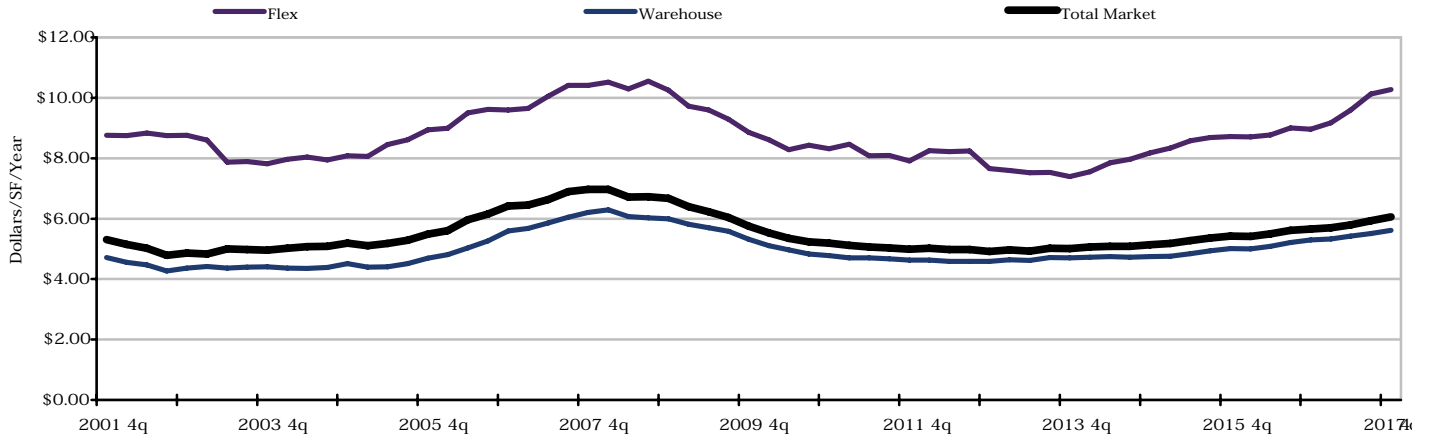
| Period  | Existing Inventory |             | Vacancy    |            |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-------------|------------|------------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Blds             | Total RBA   | Direct SF  | Total SF   | Vac % |                | # Blds     | Total RBA | # Blds       | Total RBA |              |
| 2017 4q | 12,491             | 288,792,876 | 12,942,085 | 13,074,599 | 4.5%  | 1,407,995      | 10         | 885,332   | 30           | 2,833,526 | \$6.05       |
| 2017 3q | 12,480             | 287,905,544 | 13,494,732 | 13,595,262 | 4.7%  | 497,207        | 8          | 345,347   | 37           | 3,284,898 | \$5.93       |
| 2017 2q | 12,472             | 287,632,243 | 13,744,400 | 13,819,168 | 4.8%  | 807,064        | 6          | 448,910   | 45           | 3,487,795 | \$5.80       |
| 2017 1q | 12,467             | 287,229,013 | 14,116,843 | 14,223,002 | 5.0%  | 1,195,799      | 17         | 1,138,921 | 34           | 2,702,389 | \$5.70       |
| 2016 4q | 12,453             | 286,498,532 | 14,605,802 | 14,688,320 | 5.1%  | 2,415,347      | 5          | 473,911   | 36           | 2,655,919 | \$5.66       |
| 2016 3q | 12,446             | 285,335,330 | 15,803,083 | 15,940,465 | 5.6%  | 3,490,781      | 6          | 2,248,246 | 33           | 2,534,923 | \$5.62       |
| 2016 2q | 12,439             | 282,987,066 | 16,742,901 | 17,082,982 | 6.0%  | 1,202,946      | 11         | 1,115,229 | 27           | 4,160,850 | \$5.49       |
| 2016 1q | 12,430             | 282,015,393 | 16,982,742 | 17,314,255 | 6.1%  | 1,135,670      | 7          | 494,663   | 28           | 4,938,083 | \$5.41       |
| 2015    | 12,424             | 281,535,680 | 17,663,141 | 17,970,212 | 6.4%  | 4,765,698      | 11         | 1,082,920 | 23           | 2,541,585 | \$5.43       |
| 2014    | 12,430             | 280,727,820 | 21,593,029 | 21,928,050 | 7.8%  | 5,523,878      | 16         | 2,247,509 | 8            | 466,650   | \$5.14       |
| 2013    | 12,417             | 278,442,902 | 24,962,803 | 25,167,010 | 9.0%  | 3,251,117      | 7          | 682,004   | 12           | 1,953,927 | \$5.01       |
| 2012    | 12,412             | 277,857,664 | 27,340,266 | 27,832,889 | 10.0% | 1,766,630      | 8          | 141,460   | 6            | 526,030   | \$4.91       |
| 2011    | 12,409             | 277,857,012 | 28,649,224 | 29,598,867 | 10.7% | 2,264,081      | 7          | 109,580   | 9            | 143,314   | \$4.99       |
| 2010    | 12,400             | 277,810,631 | 30,752,805 | 31,816,567 | 11.5% | (1,063,258)    | 8          | 108,915   | 9            | 124,805   | \$5.19       |
| 2009    | 12,391             | 277,887,604 | 29,325,138 | 30,830,282 | 11.1% | (7,279,453)    | 47         | 1,887,154 | 11           | 149,805   | \$5.75       |
| 2008    | 12,329             | 276,035,849 | 20,373,130 | 21,699,074 | 7.9%  | 418,290        | 90         | 3,644,148 | 48           | 1,824,004 | \$6.68       |

Source: CoStar Property®



## Historical Rental Rates

Based on Quoted Rental Rates

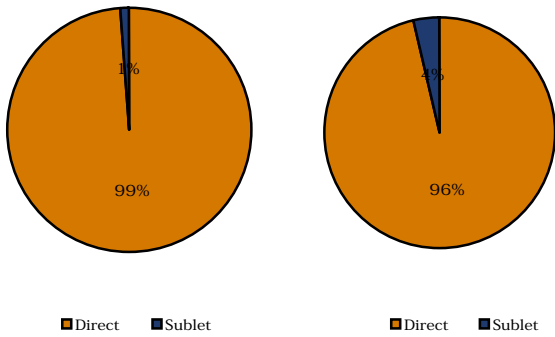


Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Tampa/St Petersburg      United States

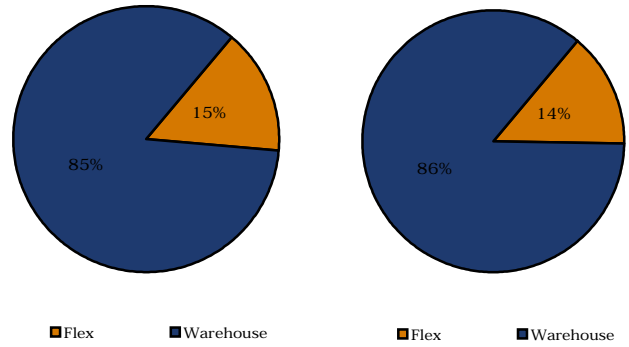


Source: CoStar Property®

## Vacancy by Building Type

Percent of All Vacant Space by Building Type

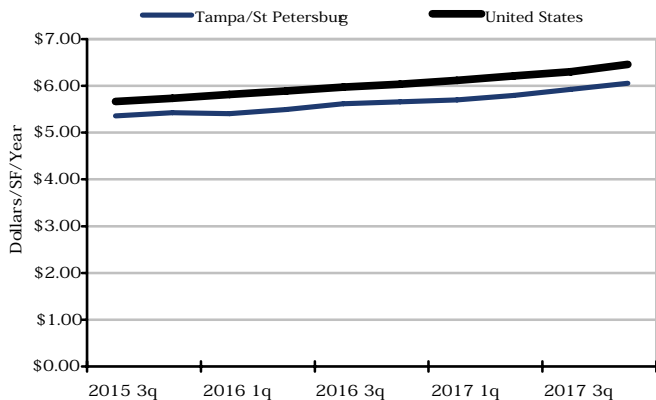
Tampa/St Petersburg      United States



Source: CoStar Property®

## U.S. Rental Rate Comparison

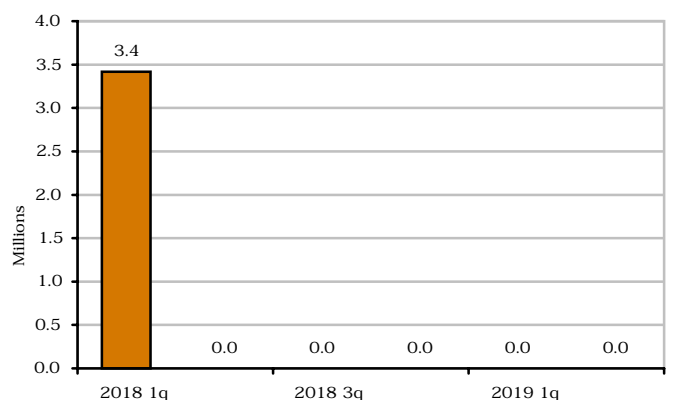
Based on Average Quoted Rental Rates



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



Source: CoStar Property®

\* Includes Under Construction Space

## Tampa/St Petersburg Industrial Market



Leasing Activity

## Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2017

| Building                                     | Submarket                | SF      | Qtr | Tenant Name                    | Tenant Rep Company                 | Landlord Rep Company                |
|--|--------------------------|---------|-----|--------------------------------|------------------------------------|-------------------------------------|
| 1 CenterState Logistics Park - Building 1    | Polk County Ind          | 605,412 | 2nd | Quaker Sales & Distribution    | N/A                                | Colliers International Tampa Bay Fl |
| 2 Park 27 Distribution 220                   | Polk County Ind          | 396,740 | 3rd | Mohawk Flooring                | CBRE                               | Duke Realty Corporation             |
| 3 Park 27 Building III                       | Polk County Ind          | 305,976 | 1st | Communications Test Design Inc | United Properties Southwest, LLC;J | CBRE                                |
| 4 301 Business Center - Building 300         | East Side Ind            | 212,900 | 4th | Bunzl                          | N/A                                | Cushman & Wakefield                 |
| 5 Bridgewater Commerce Center                | Polk County Ind          | 206,716 | 1st | The Empire Company             | N/A                                | Avison Young                        |
| 6 Florida's Gateway - Building E             | Polk County Ind          | 200,000 | 1st | Nestle                         | N/A                                | JLL                                 |
| 7 Park 27 Building IV                        | Polk County Ind          | 154,939 | 3rd | Disney                         | N/A                                | CBRE                                |
| 8 Oak Creek VII                              | East Side Ind            | 116,000 | 3rd | American Builders Supply       | N/A                                | CBRE                                |
| 9 Madison Industrial Park - Building A       | East Side Ind            | 105,000 | 1st | Kaufmann Tire                  | N/A                                | Avison Young                        |
| 10 Gatewood Corporate Center - Building 6    | Manatee Outlying Ind     | 100,000 | 4th | N/A                            | N/A                                | Harrod Properties, Inc.             |
| 11 FedEx*                                    | Westshore/Airport Ind    | 95,662  | 3rd | FedEx Ship Center              | N/A                                | N/A                                 |
| 12 2260 N 118th Ave                          | South Pinellas Ind       | 79,864  | 1st | Hashtag Fulfillment            | N/A                                | Cushman & Wakefield of Florida, Inc |
| 13 CountyLine Commerce Center - Building 6   | E Hillsborough/Plant Ind | 77,500  | 2nd | Dart Container                 | N/A                                | Central Florida Development; Buckne |
| 14 8285 Bryan Dairy Rd                       | South Pinellas Ind       | 75,000  | 1st | N/A                            | N/A                                | Harrod Properties, Inc.             |
| 15 Lakeland Logistics Center - Building 100  | Polk County Ind          | 70,000  | 2nd | Nova                           | N/A                                | Cushman & Wakefield of Florida, Inc |
| 16 Four Corners Business Park - Building 200 | Polk County Ind          | 68,605  | 1st | N/A                            | N/A                                | Colliers International Central Flor |
| 17 Independence Business Park                | Sarasota Ind             | 66,324  | 3rd | United Natural Foods, Inc.     | N/A                                | Ian Black Real Estate               |
| 18 16228 Flight Path Dr*                     | Hernando County Ind      | 66,304  | 4th | Accuform                       | N/A                                | N/A                                 |
| 19 Gateway 3                                 | South Pinellas Ind       | 65,558  | 3rd | Lockheed Martin Aeronautics Co | JLL                                | JLL                                 |
| 20 8800 E Adamo Dr                           | East Side Ind            | 60,950  | 3rd | Wilson Art                     | N/A                                | JLL                                 |
| 21 Ruthven Commerce Center - 5865            | Polk County Ind          | 57,000  | 4th | Construction Install Services  | N/A                                | The Ruthvens Inc.                   |
| 22 Gateway 3*                                | South Pinellas Ind       | 56,751  | 3rd | Lockheed Martin Aeronautics Co | JLL                                | JLL                                 |
| 23 Fairfield Distribution 4901 V             | East Side Ind            | 56,300  | 4th | N/A                            | N/A                                | Cushman & Wakefield                 |
| 24 Eagle Creek                               | Westshore/Airport Ind    | 55,400  | 3rd | Berger Transfer & Storage      | N/A                                | Liberty Property Trust              |
| 25 Hanna Distribution Center                 | East Side Ind            | 55,000  | 2nd | Wes-Flo                        | N/A                                | Cushman & Wakefield                 |
| 26 SRQ Commerce Park - Building C            | Manatee Ind              | 54,545  | 4th | Goodman Distribution           | N/A                                | Benderson Development Company, Inc. |
| 27 Oak Creek Commerce Park IX*               | East Side Ind            | 54,408  | 4th | Fidelitone                     | JLL                                | N/A                                 |
| 28 Eagle Creek Business 8651                 | Westshore/Airport Ind    | 51,094  | 2nd | Floating Pods                  | N/A                                | Duke Realty Corporation; Cushman &  |
| 29 Eagle Creek Business 8701                 | Westshore/Airport Ind    | 51,094  | 4th | N/A                            | N/A                                | Cushman & Wakefield                 |
| 30 Sabal Park Dist Ctr #14                   | East Side Ind            | 48,391  | 1st | Atosa Catering Equipment       | N/A                                | Avison Young                        |
| 31 Grand Oaks 75 - #1                        | East Side Ind            | 48,000  | 4th | N/A                            | N/A                                | Newmark Knight Frank                |
| 32 Grand Oaks 75 - #1                        | East Side Ind            | 48,000  | 2nd | N/A                            | N/A                                | Newmark Knight Frank                |
| 33 Handleman                                 | East Side Ind            | 47,912  | 2nd | AMR                            | N/A                                | Cushman & Wakefield                 |
| 34 Master Packaging                          | SW Hillsborough Ind      | 46,079  | 4th | N/A                            | N/A                                | A.L. Commercial                     |
| 35 Oak Creek II                              | East Side Ind            | 45,004  | 3rd | Wayfair                        | N/A                                | CBRE                                |
| 36 Meridian East - Gelman Place Building     | East Side Ind            | 44,640  | 3rd | Bailey Industries              | N/A                                | Avison Young                        |
| 37 1904 N 60th St                            | East Side Ind            | 43,979  | 1st | T-Force Final Mile             | N/A                                | RK Realty                           |
| 38 Sabal Park Dist Ctr #14                   | East Side Ind            | 41,296  | 3rd | Lasership                      | Cushman & Wakefield                | Avison Young                        |
| 39 Mark 40                                   | East Side Ind            | 40,000  | 4th | Southbay                       | N/A                                | Cushman & Wakefield                 |
| 40 11301 47th St N                           | South Pinellas Ind       | 36,000  | 2nd | Trojan Batteries               | N/A                                | Cornerstone Commercial Realty LLC   |

Source: CoStar Property®

\* Renewal

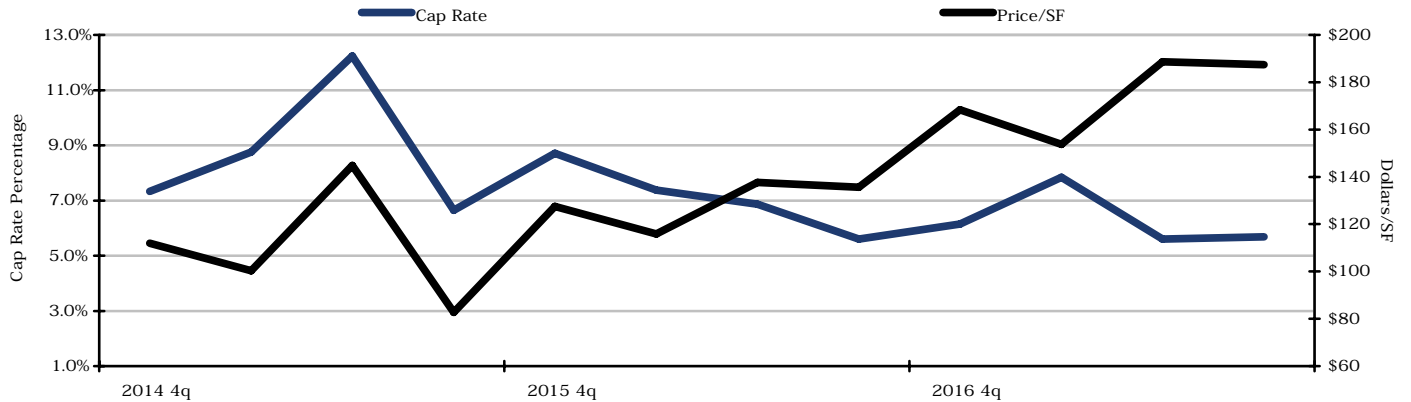


# Tampa/St Petersburg Industrial Market

Sales Activity

## The Optimist Sales Index

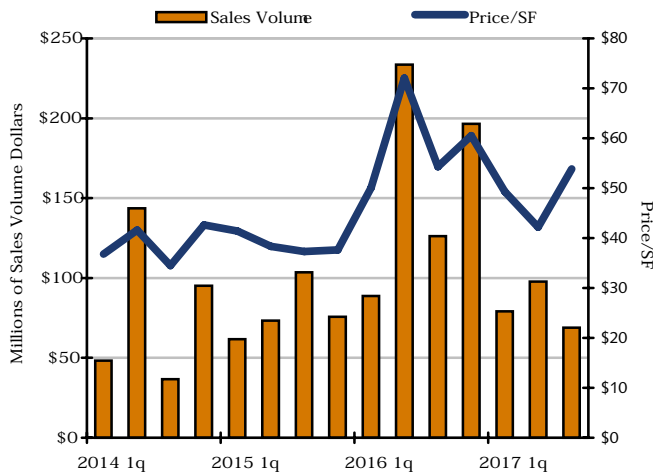
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

## Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## Sales Analysis by Building Size

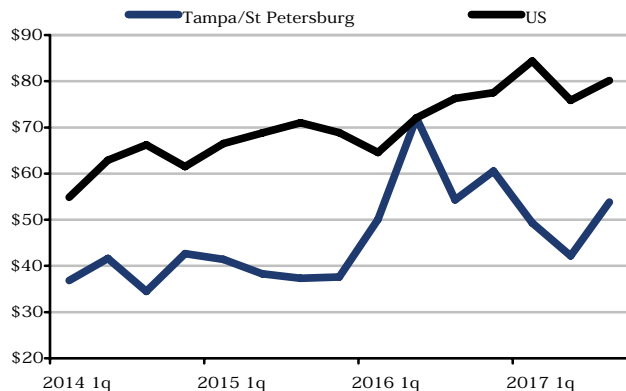
Based on Industrial Bldg Sales From Oct. 2016 - Sept. 2017

| Bldg Size    | #  | RBA       | \$ Volume     | Price/SF | Cap Rate |
|--------------|----|-----------|---------------|----------|----------|
| < 25,000 SF  | 99 | 1,348,892 | \$113,664,278 | \$ 84.26 | 7.31%    |
| 25K-99K SF   | 70 | 3,278,441 | \$145,907,805 | \$ 44.51 | 8.03%    |
| 100K-249K SF | 10 | 1,389,122 | \$56,972,500  | \$ 41.01 | 7.70%    |
| >250K SF     | 5  | 2,978,256 | \$177,782,507 | \$ 59.69 | 7.70%    |

Source: CoStar COMPS®

## U.S. Price/SF Comparison

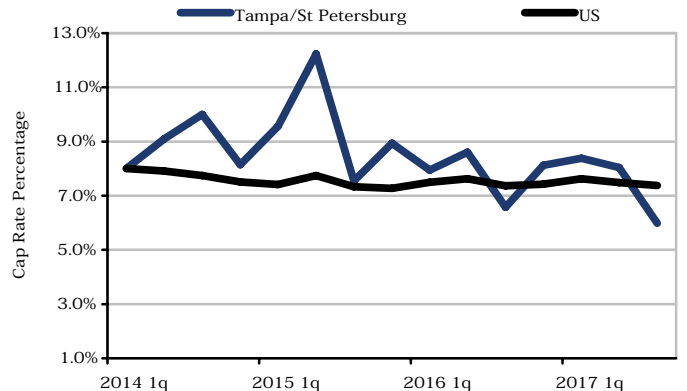
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

# Tampa/St Petersburg Industrial Market



Sales Activity

## Select Top Sales

Based on Sales from October 2016 Through December 2017

### 1. Amazon Distribution Center



#### Lakeland

Price: **\$87,657,507**  
 Price/SF: **\$86.27**  
 Cap Rate: **5.5%**  
 RBA: **1,016,080**  
 Date: **12/22/2016**  
 Year Built: **2014**  
 Buyer: **Tratt Properties, LLC**  
 Seller: **USAA Real Estate Company**

### 2. Meridian Distribution Center



#### Sarasota

Price: **\$47,500,000**  
 Price/SF: **\$52.36**  
 Cap Rate: **8.1%**  
 RBA: **907,237**  
 Date: **12/6/2016**  
 Year Built: **1982**  
 Buyer: **Agellan Commercial REIT**  
 Seller: **Meridian Development Group**

### 3. Bay Tec Center/Airport Corporate Ce



#### Tampa

Price: **\$16,097,500**  
 Price/SF: **\$69.43**  
 Cap Rate: **N/A**  
 RBA: **231,867**  
 Date: **8/24/2017**  
 Year Built: **1984**  
 Buyer: **Avistone, LLC**  
 Seller: **Calare Properties, Inc.**

### 4. Gateway Commerce Center



#### Clearwater

Price: **\$15,675,000**  
 Price/SF: **\$47.97**  
 Cap Rate: **8%**  
 RBA: **326,768**  
 Date: **12/15/2016**  
 Year Built: **1985**  
 Buyer: **Christopher P. Miller**  
 Seller: **CUNA Mutual Group**

### 5. Tampa East Industrial Park



#### Tampa

Price: **\$15,200,000**  
 Price/SF: **\$37.07**  
 Cap Rate: **9.2%**  
 RBA: **410,000**  
 Date: **4/24/2017**  
 Year Built: **1975**  
 Buyer: **Agellan Investments Inc**  
 Seller: **TA Realty**

### 6. 9251 Belcher Rd



#### Pinellas Park

Price: **\$14,500,000**  
 Price/SF: **\$69.27**  
 Cap Rate: **N/A**  
 RBA: **209,338**  
 Date: **11/6/2017**  
 Year Built: **1988**  
 Buyer: **Madico**  
 Seller: **CMNY Holdings, LLC**

### 7. 10901 N Malcolm Mckinley Dr



#### Tampa

Price: **\$11,750,000**  
 Price/SF: **\$36.93**  
 Cap Rate: **N/A**  
 RBA: **318,171**  
 Date: **4/10/2017**  
 Year Built: **1970**  
 Buyer: **H. Lee Moffitt Cancer Center**  
 Seller: **The LCP Group**

### 8. Airport Commerce Center



#### Sarasota

Price: **\$10,400,000**  
 Price/SF: **\$67.34**  
 Cap Rate: **N/A**  
 RBA: **154,439**  
 Date: **12/7/2017**  
 Year Built: **1994**  
 Buyer: **N/A**  
 Seller: **N/A**

### 9. Meridian East



#### Tampa

Price: **\$8,250,000**  
 Price/SF: **\$42.48**  
 Cap Rate: **8.5%**  
 RBA: **194,223**  
 Date: **11/1/2017**  
 Year Built: **1975**  
 Buyer: **High Street Realty Company, LLC**  
 Seller: **Meridian Development Group**



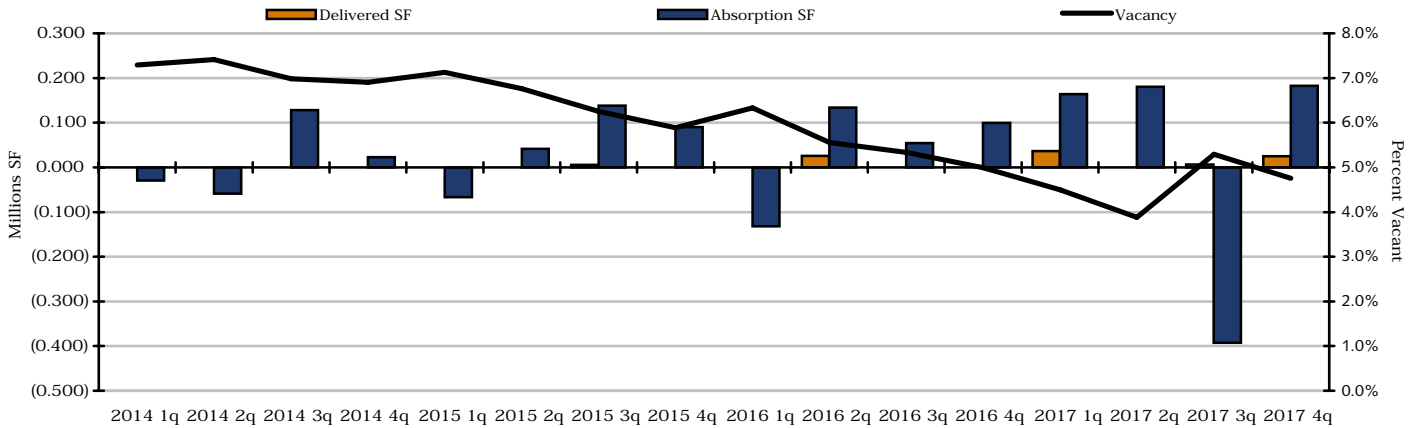
# Tampa/St Petersburg Industrial Market

Central Hillsborough Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

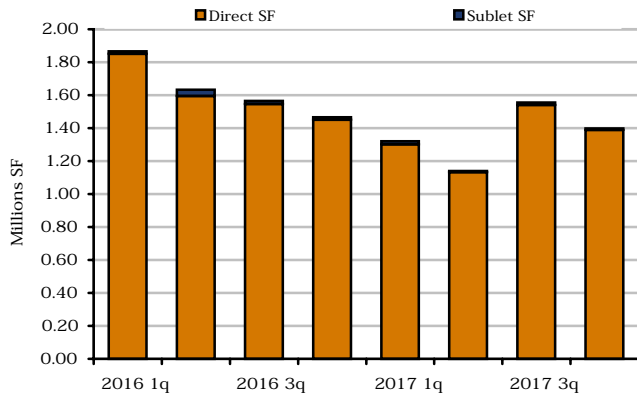
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

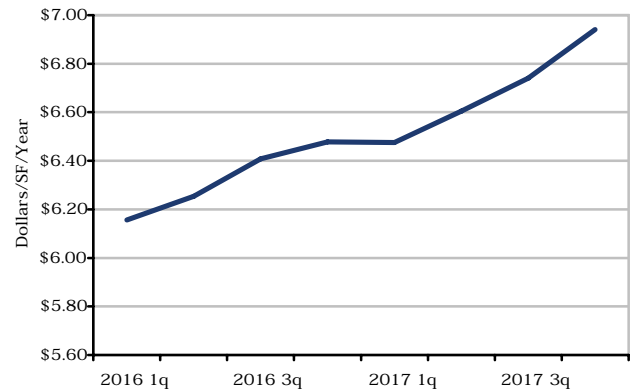
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2017 4q | 1,389              | 29,427,658 | 1,398,594 | 4.8%      | 182,684        | 3                   | 25,000    | 0            | 0         | \$6.94       |
| 2017 3q | 1,386              | 29,402,658 | 1,556,278 | 5.3%      | (392,881)      | 1                   | 6,159     | 3            | 25,000    | \$6.74       |
| 2017 2q | 1,383              | 29,379,749 | 1,140,488 | 3.9%      | 180,478        | 0                   | 0         | 6            | 47,909    | \$6.60       |
| 2017 1q | 1,383              | 29,379,749 | 1,320,966 | 4.5%      | 164,165        | 2                   | 36,302    | 4            | 29,909    | \$6.48       |
| 2016 4q | 1,382              | 29,361,251 | 1,466,633 | 5.0%      | 99,165         | 0                   | 0         | 2            | 36,302    | \$6.48       |
| 2016 3q | 1,382              | 29,361,251 | 1,565,798 | 5.3%      | 54,609         | 0                   | 0         | 2            | 36,302    | \$6.41       |
| 2016 2q | 1,382              | 29,373,813 | 1,632,969 | 5.6%      | 133,637        | 1                   | 25,634    | 2            | 37,432    | \$6.25       |
| 2016 1q | 1,382              | 29,473,737 | 1,866,530 | 6.3%      | (132,115)      | 0                   | 0         | 3            | 63,066    | \$6.16       |
| 2015 4q | 1,382              | 29,473,737 | 1,734,415 | 5.9%      | 90,031         | 0                   | 0         | 1            | 25,634    | \$6.09       |
| 2015 3q | 1,383              | 29,494,057 | 1,844,766 | 6.3%      | 138,361        | 1                   | 5,400     | 0            | 0         | \$6.10       |
| 2015 2q | 1,385              | 29,504,857 | 1,993,927 | 6.8%      | 41,149         | 0                   | 0         | 1            | 5,400     | \$6.08       |
| 2015 1q | 1,390              | 29,577,955 | 2,108,174 | 7.1%      | (66,756)       | 0                   | 0         | 1            | 5,400     | \$5.89       |
| 2014 4q | 1,390              | 29,577,955 | 2,041,418 | 6.9%      | 22,958         | 0                   | 0         | 1            | 5,400     | \$6.02       |
| 2014 3q | 1,390              | 29,577,955 | 2,064,376 | 7.0%      | 128,070        | 0                   | 0         | 1            | 5,400     | \$6.11       |
| 2014 2q | 1,390              | 29,577,955 | 2,192,446 | 7.4%      | (58,759)       | 0                   | 0         | 1            | 5,400     | \$5.90       |
| 2014 1q | 1,391              | 29,601,999 | 2,157,731 | 7.3%      | (29,761)       | 0                   | 0         | 0            | 0         | \$5.81       |

Source: CoStar Property®

# Tampa/St Petersburg Industrial Market

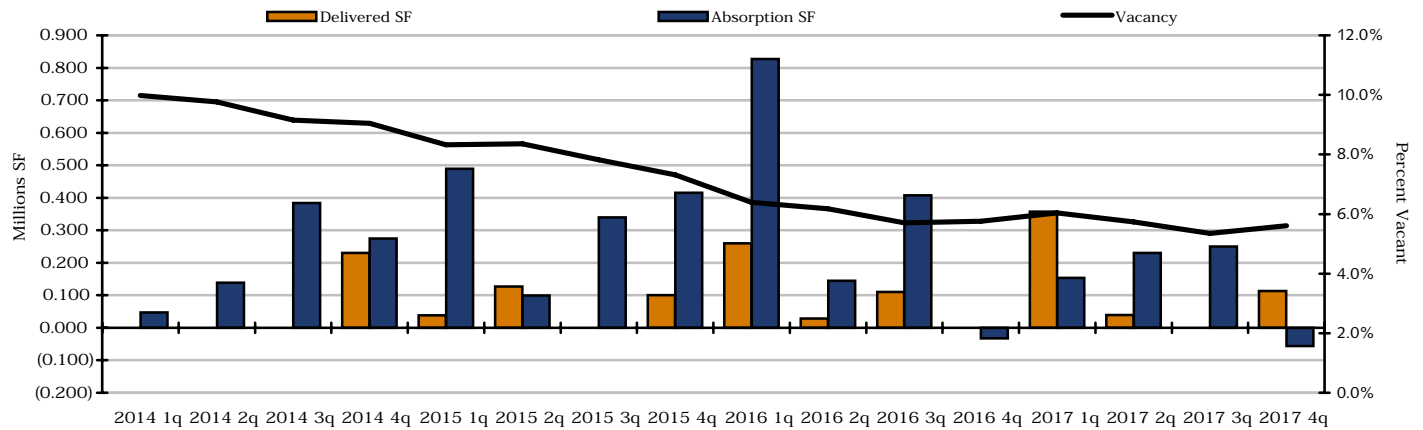


## East Hillsborough Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

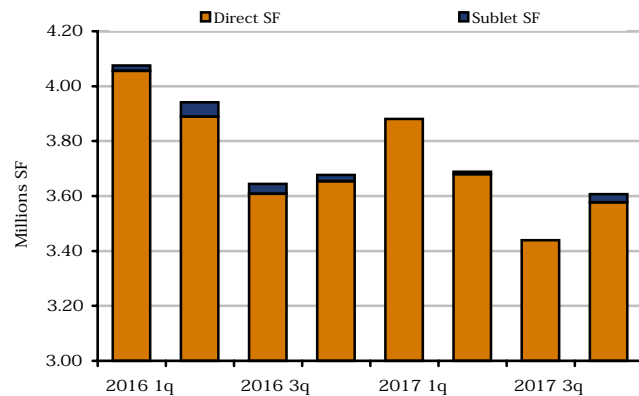
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

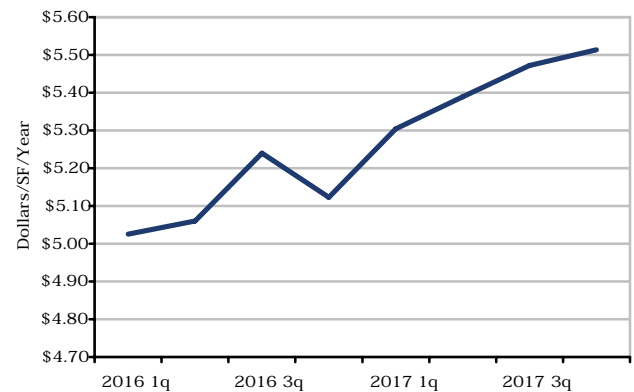
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2017 4q | 1,799              | 64,381,930 | 3,607,402 | 5.6%      | (55,945)       | 1                   | 112,800   | 12           | 1,625,062 | \$5.51       |
| 2017 3q | 1,798              | 64,269,130 | 3,438,657 | 5.4%      | 250,155        | 0                   | 0         | 10           | 1,332,102 | \$5.47       |
| 2017 2q | 1,798              | 64,269,130 | 3,688,812 | 5.7%      | 230,666        | 2                   | 38,900    | 9            | 1,222,902 | \$5.39       |
| 2017 1q | 1,796              | 64,230,230 | 3,880,578 | 6.0%      | 153,894        | 5                   | 357,663   | 4            | 163,500   | \$5.30       |
| 2016 4q | 1,791              | 63,872,567 | 3,676,809 | 5.8%      | (32,811)       | 0                   | 0         | 8            | 408,363   | \$5.12       |
| 2016 3q | 1,791              | 63,872,567 | 3,643,998 | 5.7%      | 407,542        | 1                   | 110,000   | 7            | 396,563   | \$5.24       |
| 2016 2q | 1,790              | 63,762,567 | 3,941,540 | 6.2%      | 144,391        | 1                   | 28,500    | 4            | 289,324   | \$5.06       |
| 2016 1q | 1,790              | 63,752,065 | 4,075,429 | 6.4%      | 826,706        | 2                   | 260,000   | 2            | 138,500   | \$5.03       |
| 2015 4q | 1,788              | 63,492,065 | 4,642,135 | 7.3%      | 415,094        | 1                   | 100,000   | 4            | 398,500   | \$4.95       |
| 2015 3q | 1,787              | 63,392,065 | 4,957,229 | 7.8%      | 340,097        | 0                   | 0         | 2            | 128,500   | \$4.91       |
| 2015 2q | 1,787              | 63,392,065 | 5,297,326 | 8.4%      | 99,196         | 2                   | 127,000   | 1            | 100,000   | \$4.94       |
| 2015 1q | 1,785              | 63,265,065 | 5,269,522 | 8.3%      | 489,442        | 1                   | 38,000    | 2            | 127,000   | \$4.98       |
| 2014 4q | 1,784              | 63,227,065 | 5,720,964 | 9.0%      | 274,626        | 2                   | 230,600   | 3            | 165,000   | \$4.86       |
| 2014 3q | 1,782              | 62,996,465 | 5,764,990 | 9.2%      | 384,348        | 0                   | 0         | 4            | 327,600   | \$4.86       |
| 2014 2q | 1,782              | 62,996,465 | 6,149,338 | 9.8%      | 138,617        | 0                   | 0         | 2            | 230,600   | \$5.02       |
| 2014 1q | 1,782              | 62,996,465 | 6,287,955 | 10.0%     | 47,240         | 0                   | 0         | 1            | 80,600    | \$4.93       |

Source: CoStar Property®



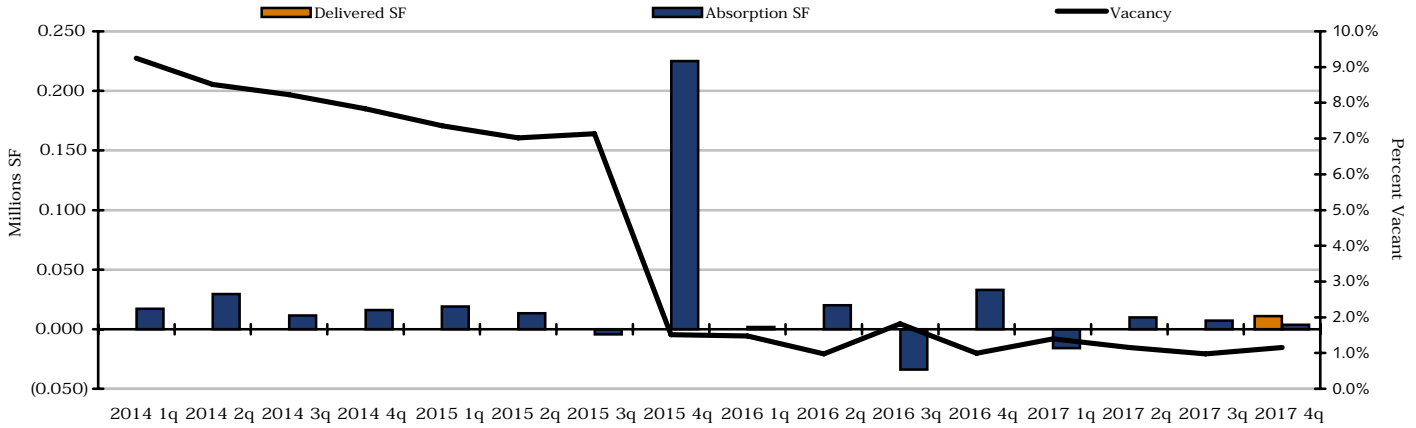
# Tampa/St Petersburg Industrial Market

## Hernando County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

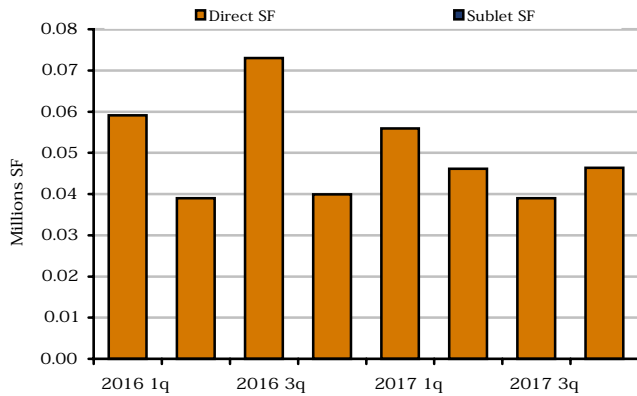
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

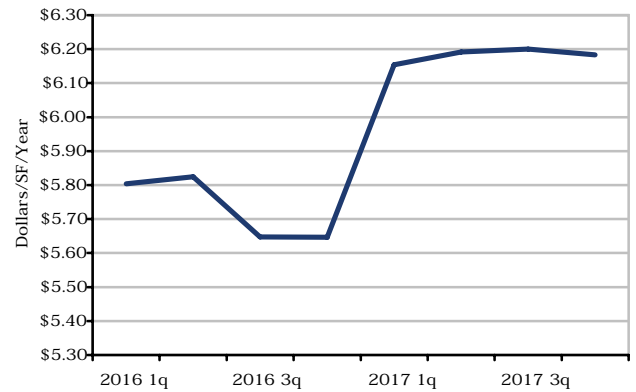
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

| Period  | Existing Inventory |           | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2017 4q | 160                | 4,020,848 | 46,358    | 1.2%      | 3,600          | 1                   | 11,000    | 1            | 11,000    | \$6.18       |
| 2017 3q | 159                | 4,009,848 | 38,958    | 1.0%      | 7,200          | 0                   | 0         | 2            | 22,000    | \$6.20       |
| 2017 2q | 159                | 4,009,848 | 46,158    | 1.2%      | 9,770          | 0                   | 0         | 2            | 22,000    | \$6.19       |
| 2017 1q | 159                | 4,009,848 | 55,928    | 1.4%      | (16,012)       | 0                   | 0         | 2            | 22,000    | \$6.15       |
| 2016 4q | 159                | 4,009,848 | 39,916    | 1.0%      | 33,064         | 0                   | 0         | 2            | 22,000    | \$5.65       |
| 2016 3q | 159                | 4,009,848 | 72,980    | 1.8%      | (33,989)       | 0                   | 0         | 2            | 22,000    | \$5.65       |
| 2016 2q | 159                | 4,009,848 | 38,991    | 1.0%      | 20,100         | 0                   | 0         | 2            | 22,000    | \$5.82       |
| 2016 1q | 159                | 4,009,848 | 59,091    | 1.5%      | 1,740          | 0                   | 0         | 0            | 0         | \$5.80       |
| 2015 4q | 159                | 4,009,848 | 60,831    | 1.5%      | 225,150        | 0                   | 0         | 0            | 0         | \$16.32      |
| 2015 3q | 159                | 4,009,848 | 285,981   | 7.1%      | (4,460)        | 0                   | 0         | 0            | 0         | \$13.48      |
| 2015 2q | 159                | 4,009,848 | 281,521   | 7.0%      | 13,480         | 0                   | 0         | 0            | 0         | \$5.39       |
| 2015 1q | 159                | 4,009,848 | 295,001   | 7.4%      | 18,960         | 0                   | 0         | 0            | 0         | \$5.39       |
| 2014 4q | 159                | 4,009,848 | 313,961   | 7.8%      | 16,050         | 0                   | 0         | 0            | 0         | \$5.38       |
| 2014 3q | 159                | 4,009,848 | 330,011   | 8.2%      | 11,400         | 0                   | 0         | 0            | 0         | \$5.33       |
| 2014 2q | 159                | 4,009,848 | 341,411   | 8.5%      | 29,400         | 0                   | 0         | 0            | 0         | \$4.68       |
| 2014 1q | 159                | 4,009,848 | 370,811   | 9.2%      | 17,151         | 0                   | 0         | 0            | 0         | \$4.55       |

Source: CoStar Property®

# Tampa/St Petersburg Industrial Market

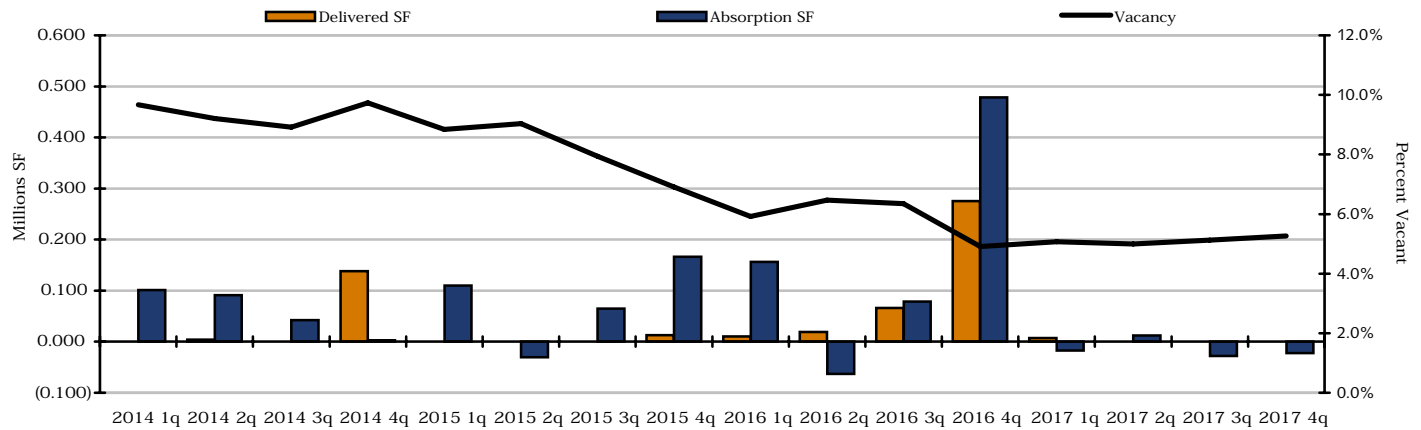


## North Hillsborough Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

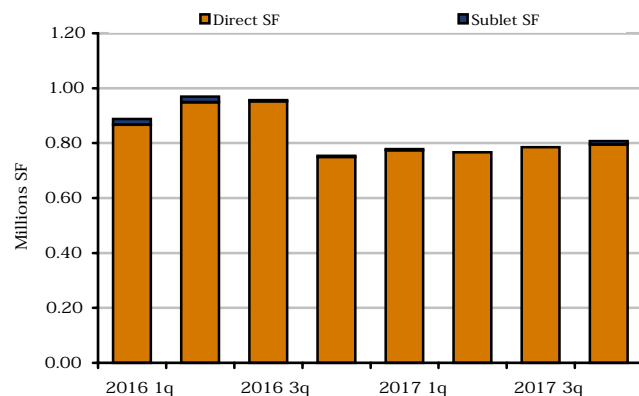
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

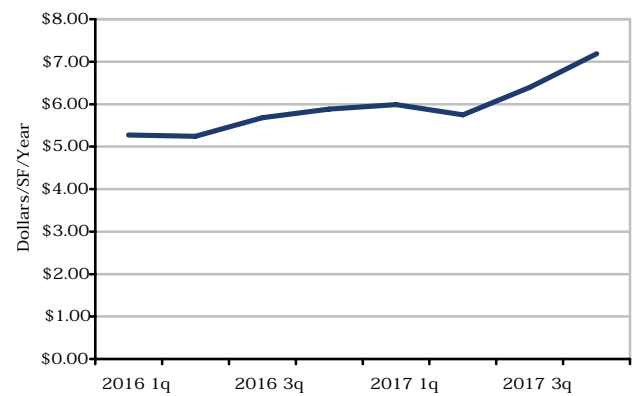
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2017 4q | 1,002              | 15,339,476 | 807,557   | 5.3%      | (22,247)       | 0                   | 0         | 3            | 31,550    | \$7.19       |
| 2017 3q | 1,002              | 15,339,476 | 785,310   | 5.1%      | (27,974)       | 0                   | 0         | 3            | 31,550    | \$6.40       |
| 2017 2q | 1,003              | 15,348,272 | 766,132   | 5.0%      | 11,948         | 0                   | 0         | 3            | 31,550    | \$5.75       |
| 2017 1q | 1,003              | 15,348,272 | 778,080   | 5.1%      | (17,273)       | 1                   | 7,200     | 2            | 21,000    | \$5.99       |
| 2016 4q | 1,002              | 15,341,072 | 753,607   | 4.9%      | 478,223        | 2                   | 275,072   | 3            | 28,200    | \$5.89       |
| 2016 3q | 1,000              | 15,066,000 | 956,758   | 6.4%      | 78,402         | 2                   | 65,770    | 5            | 303,272   | \$5.68       |
| 2016 2q | 998                | 15,000,230 | 969,390   | 6.5%      | (62,790)       | 2                   | 19,250    | 5            | 348,042   | \$5.25       |
| 2016 1q | 996                | 14,980,980 | 887,350   | 5.9%      | 156,574        | 1                   | 10,500    | 5            | 350,520   | \$5.27       |
| 2015 4q | 995                | 14,970,480 | 1,033,424 | 6.9%      | 166,369        | 1                   | 13,000    | 4            | 295,250   | \$5.30       |
| 2015 3q | 994                | 14,957,480 | 1,186,793 | 7.9%      | 65,083         | 0                   | 0         | 3            | 32,750    | \$5.30       |
| 2015 2q | 995                | 15,067,480 | 1,361,876 | 9.0%      | (30,145)       | 0                   | 0         | 3            | 32,750    | \$5.21       |
| 2015 1q | 995                | 15,067,480 | 1,331,731 | 8.8%      | 110,125        | 0                   | 0         | 2            | 19,750    | \$5.21       |
| 2014 4q | 997                | 15,094,623 | 1,468,999 | 9.7%      | 3,001          | 3                   | 137,905   | 1            | 9,250     | \$5.35       |
| 2014 3q | 994                | 14,956,718 | 1,334,095 | 8.9%      | 42,168         | 0                   | 0         | 4            | 147,155   | \$5.35       |
| 2014 2q | 994                | 14,956,718 | 1,376,263 | 9.2%      | 90,881         | 1                   | 4,000     | 4            | 147,155   | \$5.41       |
| 2014 1q | 992                | 14,933,425 | 1,443,851 | 9.7%      | 101,251        | 0                   | 0         | 6            | 170,448   | \$5.56       |

Source: CoStar Property®





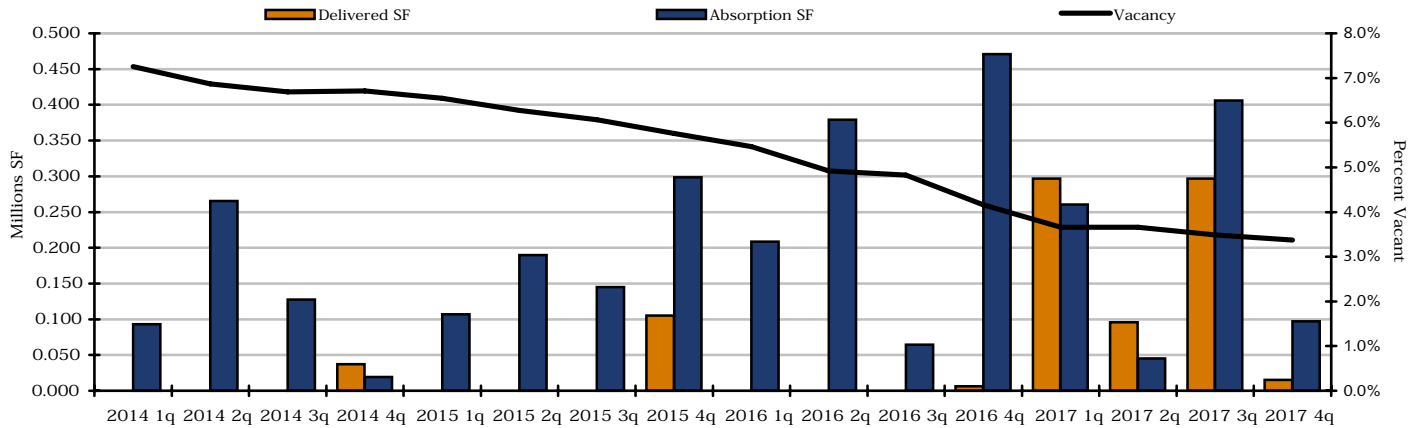
# Tampa/St Petersburg Industrial Market

Pinellas Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

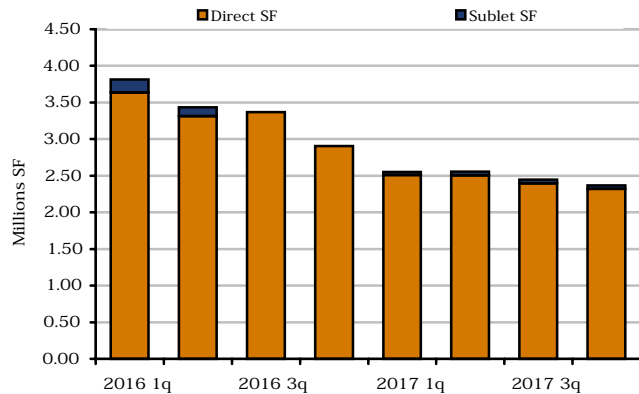
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2017 4q | 3,893              | 70,081,280 | 2,365,938 | 3.4%      | 97,283         | 2                   | 15,000    | 3            | 84,200    | \$6.71       |
| 2017 3q | 3,890              | 70,064,280 | 2,446,221 | 3.5%      | 406,105        | 3                   | 297,000   | 6            | 101,200   | \$6.64       |
| 2017 2q | 3,887              | 69,767,280 | 2,555,326 | 3.7%      | 45,169         | 1                   | 96,000    | 9            | 398,200   | \$6.67       |
| 2017 1q | 3,887              | 69,716,960 | 2,550,175 | 3.7%      | 260,469        | 2                   | 296,976   | 6            | 445,000   | \$6.37       |
| 2016 4q | 3,887              | 69,810,620 | 2,904,304 | 4.2%      | 470,884        | 1                   | 6,400     | 5            | 499,976   | \$6.29       |
| 2016 3q | 3,886              | 69,804,220 | 3,368,788 | 4.8%      | 64,426         | 0                   | 0         | 5            | 446,376   | \$6.09       |
| 2016 2q | 3,886              | 69,804,220 | 3,433,214 | 4.9%      | 379,212        | 0                   | 0         | 4            | 341,376   | \$5.92       |
| 2016 1q | 3,886              | 69,804,220 | 3,812,426 | 5.5%      | 208,564        | 0                   | 0         | 3            | 245,376   | \$5.91       |
| 2015 4q | 3,886              | 69,804,220 | 4,020,990 | 5.8%      | 298,604        | 1                   | 105,120   | 0            | 0         | \$5.92       |
| 2015 3q | 3,886              | 69,711,782 | 4,227,156 | 6.1%      | 144,984        | 0                   | 0         | 1            | 105,120   | \$5.90       |
| 2015 2q | 3,886              | 69,711,782 | 4,372,140 | 6.3%      | 189,891        | 0                   | 0         | 1            | 105,120   | \$5.88       |
| 2015 1q | 3,886              | 69,711,782 | 4,562,031 | 6.5%      | 107,122        | 0                   | 0         | 1            | 105,120   | \$5.82       |
| 2014 4q | 3,887              | 69,720,782 | 4,678,153 | 6.7%      | 19,203         | 1                   | 37,080    | 0            | 0         | \$5.80       |
| 2014 3q | 3,886              | 69,683,702 | 4,660,276 | 6.7%      | 127,476        | 0                   | 0         | 1            | 37,080    | \$5.59       |
| 2014 2q | 3,886              | 69,683,702 | 4,787,752 | 6.9%      | 265,449        | 0                   | 0         | 1            | 37,080    | \$5.51       |
| 2014 1q | 3,886              | 69,683,702 | 5,053,201 | 7.3%      | 92,994         | 0                   | 0         | 1            | 37,080    | \$5.52       |

Source: CoStar Property®

# Tampa/St Petersburg Industrial Market

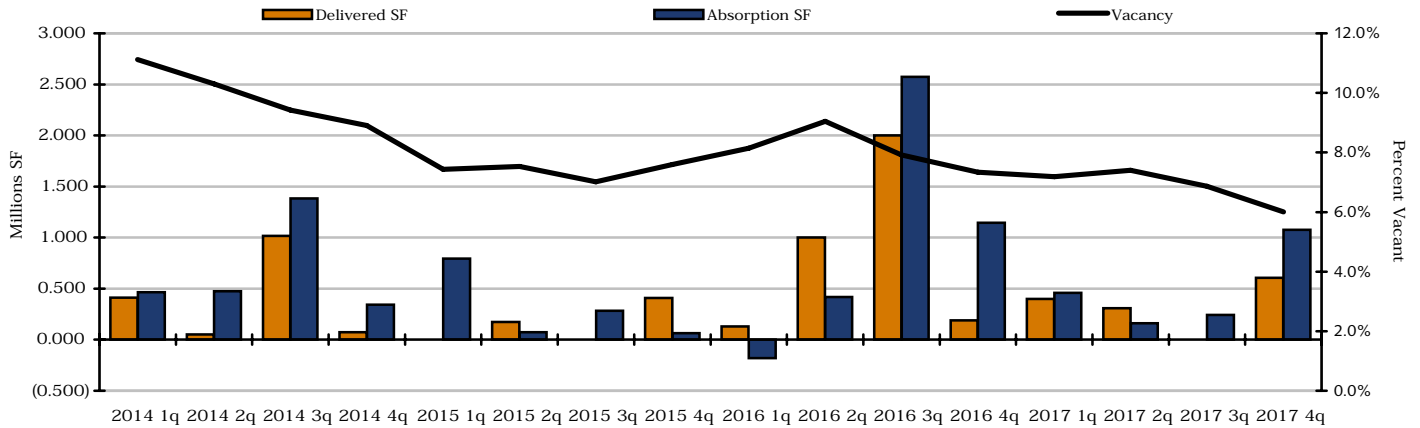


## Polk County Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

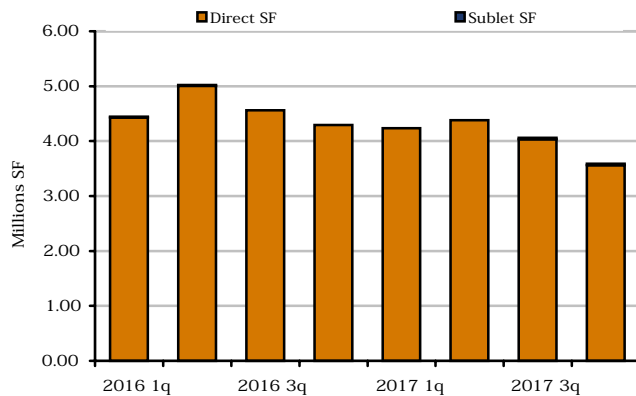
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

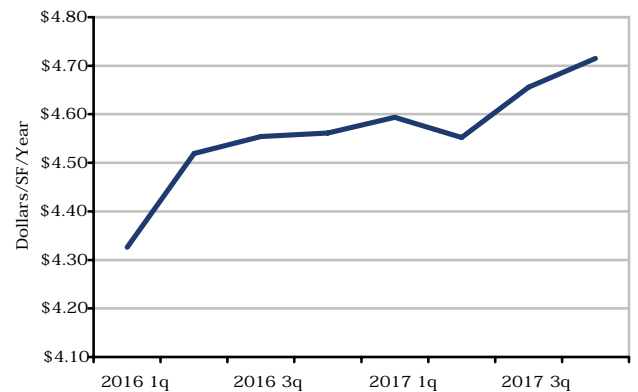
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2017 4q | 1,475              | 59,776,121 | 3,589,394 | 6.0%      | 1,075,843      | 1                   | 605,412   | 2            | 860,200   | \$4.71       |
| 2017 3q | 1,474              | 59,170,709 | 4,059,825 | 6.9%      | 242,973        | 0                   | 0         | 2            | 1,435,412 | \$4.66       |
| 2017 2q | 1,475              | 59,250,709 | 4,382,798 | 7.4%      | 159,705        | 2                   | 306,860   | 2            | 1,435,412 | \$4.55       |
| 2017 1q | 1,473              | 58,943,849 | 4,235,643 | 7.2%      | 459,808        | 4                   | 400,780   | 4            | 1,742,272 | \$4.59       |
| 2016 4q | 1,469              | 58,543,069 | 4,294,671 | 7.3%      | 1,146,529      | 1                   | 188,939   | 7            | 1,537,640 | \$4.56       |
| 2016 3q | 1,466              | 57,664,839 | 4,562,970 | 7.9%      | 2,573,521      | 2                   | 2,000,000 | 6            | 1,256,610 | \$4.55       |
| 2016 2q | 1,463              | 55,552,259 | 5,023,911 | 9.0%      | 418,687        | 4                   | 1,000,835 | 7            | 3,026,300 | \$4.52       |
| 2016 1q | 1,459              | 54,551,424 | 4,441,763 | 8.1%      | (179,204)      | 1                   | 131,170   | 11           | 4,027,135 | \$4.33       |
| 2015 4q | 1,458              | 54,420,254 | 4,131,389 | 7.6%      | 62,855         | 1                   | 407,400   | 7            | 1,615,722 | \$4.34       |
| 2015 3q | 1,457              | 54,012,854 | 3,786,844 | 7.0%      | 283,201        | 0                   | 0         | 5            | 1,144,892 | \$4.18       |
| 2015 2q | 1,457              | 54,012,854 | 4,070,045 | 7.5%      | 74,605         | 1                   | 175,000   | 4            | 1,094,492 | \$4.10       |
| 2015 1q | 1,461              | 53,870,721 | 4,002,517 | 7.4%      | 794,189        | 0                   | 0         | 2            | 485,922   | \$3.93       |
| 2014 4q | 1,461              | 53,870,721 | 4,796,706 | 8.9%      | 341,376        | 1                   | 72,500    | 1            | 175,000   | \$3.88       |
| 2014 3q | 1,461              | 53,803,417 | 5,070,778 | 9.4%      | 1,382,542      | 1                   | 1,016,080 | 2            | 247,500   | \$3.85       |
| 2014 2q | 1,460              | 52,787,337 | 5,437,240 | 10.3%     | 475,311        | 1                   | 50,400    | 2            | 1,088,580 | \$3.90       |
| 2014 1q | 1,459              | 52,736,937 | 5,862,151 | 11.1%     | 465,536        | 2                   | 411,531   | 3            | 1,138,980 | \$3.88       |

Source: CoStar Property®



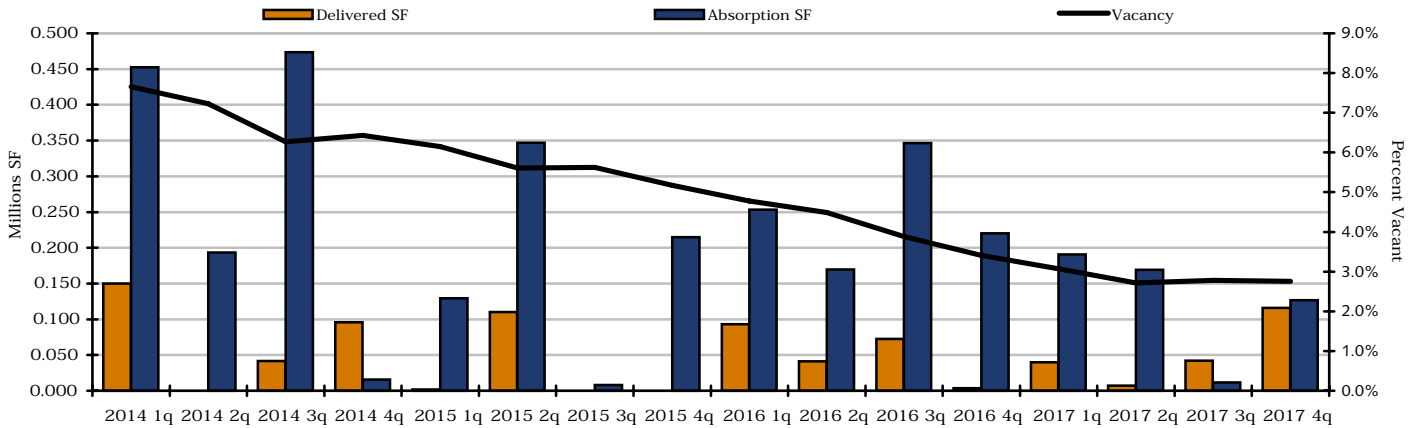
# Tampa/St Petersburg Industrial Market

Sarasota/Bradenton Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

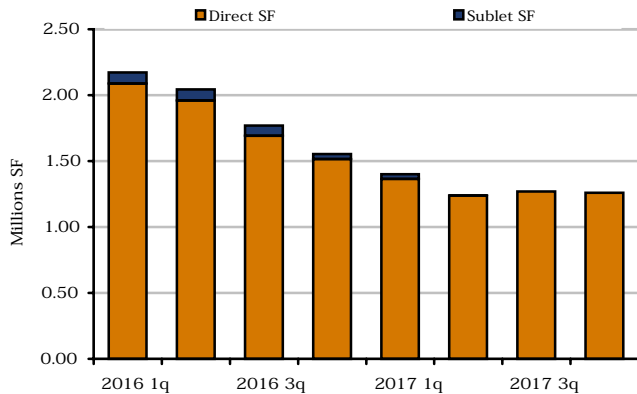
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

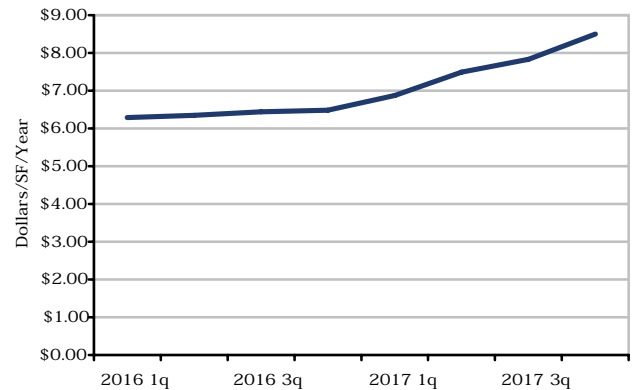
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2017 4q | 2,773              | 45,765,563 | 1,259,356 | 2.8%      | 126,777        | 2                   | 116,120   | 9            | 221,514   | \$8.50       |
| 2017 3q | 2,771              | 45,649,443 | 1,270,013 | 2.8%      | 11,629         | 4                   | 42,188    | 11           | 337,634   | \$7.83       |
| 2017 2q | 2,767              | 45,607,255 | 1,239,454 | 2.7%      | 169,328        | 1                   | 7,150     | 14           | 329,822   | \$7.49       |
| 2017 1q | 2,766              | 45,600,105 | 1,401,632 | 3.1%      | 190,748        | 3                   | 40,000    | 12           | 278,708   | \$6.87       |
| 2016 4q | 2,763              | 45,560,105 | 1,552,380 | 3.4%      | 220,293        | 1                   | 3,500     | 9            | 123,438   | \$6.49       |
| 2016 3q | 2,762              | 45,556,605 | 1,769,173 | 3.9%      | 346,270        | 1                   | 72,476    | 6            | 73,800    | \$6.44       |
| 2016 2q | 2,761              | 45,484,129 | 2,042,967 | 4.5%      | 169,709        | 3                   | 41,010    | 3            | 96,376    | \$6.35       |
| 2016 1q | 2,758              | 45,443,119 | 2,171,666 | 4.8%      | 253,405        | 3                   | 92,993    | 4            | 113,486   | \$6.29       |
| 2015 4q | 2,756              | 45,365,076 | 2,347,028 | 5.2%      | 214,922        | 0                   | 0         | 7            | 206,479   | \$6.31       |
| 2015 3q | 2,755              | 45,355,268 | 2,552,142 | 5.6%      | 7,971          | 0                   | 0         | 6            | 134,061   | \$6.21       |
| 2015 2q | 2,754              | 45,338,826 | 2,543,671 | 5.6%      | 346,868        | 1                   | 110,000   | 2            | 26,250    | \$6.19       |
| 2015 1q | 2,753              | 45,228,826 | 2,780,539 | 6.1%      | 129,310        | 1                   | 2,000     | 2            | 126,442   | \$6.00       |
| 2014 4q | 2,752              | 45,226,826 | 2,907,849 | 6.4%      | 15,600         | 1                   | 96,000    | 2            | 112,000   | \$5.91       |
| 2014 3q | 2,751              | 45,130,826 | 2,827,449 | 6.3%      | 473,711        | 2                   | 41,413    | 3            | 208,000   | \$5.88       |
| 2014 2q | 2,749              | 45,089,413 | 3,259,747 | 7.2%      | 193,311        | 0                   | 0         | 4            | 139,413   | \$5.87       |
| 2014 1q | 2,749              | 45,089,413 | 3,453,058 | 7.7%      | 452,728        | 1                   | 150,000   | 4            | 139,413   | \$5.76       |

Source: CoStar Property®