

GLOBAL SPOTLIGHT

Tampa Bay, Florida



With 2.7 million residents, Tampa Bay is the second largest metropolitan area in Florida and the third largest in the Southeastern United States.

- The Tampa Bay area is experiencing tremendous population growth, making the market a driving force in Florida's economy. The market is primarily divided into three separate but equal geographical locations, Pinellas, Hillsborough and Pasco/ Hernando counties.
- Pinellas County includes the coastal region with beach frontage and tourism/hotel-based economies. The downtown St. Petersburg and Clearwater markets in Pinellas County have experienced a transformation from a once predominantly retirement-based population to a young urban professional demographic. Downtown St. Petersburg is leading the way with a core redevelopment program that has more than 12 multi-story residential condominium and mixed use properties under construction.
- Hillsborough County, which includes the City of Tampa, claims the primary office, retail and industrial markets of the Tampa Bay area and holds the core downtown office district. The suburban portions of Hillsborough County offer the main retail areas and house five regional malls.
- The Tampa Bay market has been experiencing tremendous growth along the new Veterans Expressway toll road that connects Tampa with the northern counties of Pasco & Hernando. The concept of a 30- to 45-minute work-related drive time commute is relatively new to the region, but with median housing prices increasing to \$224,000, residents are finding increased value in the more rural northern counties. As a result, the Westshore segment of the Tampa office market has experienced a huge demand.

Tampa Bay At A Glance

Population	2,697,731 (2006)
Location	Gulf Coast of west-central Florida
Interest	4.79% (US 10yr Treasury Note)
Unemployment	3.9% (Tampa Bay), 3.5% (Florida)

Property	Rent/SF/Year		Vacancy Rates
	Low	High	
Downtown Office Class A	\$18.00	\$35.00	6%
Suburban Office Class A	\$14.00	\$28.00	5%
Industrial Bulk Warehouse	\$4.00	\$8.50	6%
Retail Downtown	\$12.00	\$35.00	6%

NAI Tampa Bay offers local market expertise in the Tampa Bay area.

About NAI Global:

NAI Global is one of the world's leading providers of commercial real estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.

At A Glance

350	Offices
45	Countries
5,000	Professionals
\$40 billion	Annual Transaction Volume
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