

Preface

Real Estate Market Analysis for 2045 Population & Employment Projections

This Real Estate Market Analysis is intended to support the final hybrid 2045 allocation of population and employment. It is important to note the underlying assumptions of the analysis and how it will be used to inform the final hybrid 2045 allocation.

1. It should be noted that the report's calculated historic absorption ratios include "Great Recession" years and therefore may underestimate general average absorption.
2. It should also be noted that the report's projected absorption time periods are based on historical rates and do not account for potential increased absorption due to infrastructure investment, changes in public policy, and potential density/intensity incentives.
3. In response to this report and other analysis, the population to employment ratio used in the scenarios of 0.64 will be reduced to 0.61 in the hybrid.
4. In response to this report and other analysis, the employment by sector mix will be adjusted in the hybrid allocation to more accurately replicate the current and expected future market conditions.
5. In response to this report and other analysis, the employees per square foot will be increased in the hybrid allocation to more accurately replicate current and expected future market conditions.
6. In response to this report and other analysis, the "placetypes" utilized in the CommunityViz model for allocation will be adjusted to better replicate employment/population mix in the hybrid allocation.

Final Report

Real Estate Market Analysis for 2045 Population & Employment Projections



Prepared for:

Hillsborough County

City—County Planning Commission

Tampa, FL

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General & Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible. This data is believed to be reliable at the time the study was conducted. This study is based on estimates, assumptions, and other information developed by WTL +Associates (referred hereinafter as "WTL+a") from its independent research effort, general knowledge of the market and the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent and/or representatives, or any other data source used in preparing or presenting this study.

No warranty or representation is made by WTL+a that any of the projected values or results contained in this study will be achieved. Possession of this study does not carry with it the right of publication thereof or to use the name of "WTL+a" in any manner without first obtaining the prior written consent of WTL+a. No abstracting, excerpting or summarizing of this study may be made without first obtaining the prior written consent of WTL+a. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person, other than the client, without first obtaining the prior written consent of WTL+a. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from WTL+a.

This study is qualified in its entirety by, and should be considered in light of these limitations, conditions and considerations.

Table of Contents

General & Limiting Conditions	2
Table of Contents	3
Index of Tables	4
Index of Figures	5
1 Executive Summary	7
Introduction.....	7
Selected Submarkets.....	8
Growth Scenarios	10
Updated Methodology—Market-reality Check	12
Conclusions/Key Findings	15
2 Key Findings	18
Trend + Technology Scenario (Office/Retail/Housing)	18
Submarket: East Tampa (Formerly Riverview)	18
Submarket: SE Hillsborough (Formerly Southshore).....	23
Submarket: South Tampa.....	28
Submarket: Eastern Outlying (Formerly Southeast)	33
Trend + Technology Scenario (Industrial)	38
Submarket: SW Hillsborough (Formerly South Tampa).....	38
Submarket: East Side (Formerly East Tampa)	41
Submarket: East Hillsborough (Formerly Northeast)	44
Submarket: NW Hillsborough (Formerly Northwest)	47
Submarket: Plant City	49
Submarket: SE Hillsborough (Formerly Southwest).....	51
Submarket: Temple Terrace	54

Submarket: Eastern Outlying (Formerly Southeast)	56
Belt—Boulevard Scenario (Office/Retail/Housing)	59
Submarket: NW Tampa (Formerly Northwest).....	59
Submarket: Westshore	64
Transit-Oriented Development (TOD) Scenario (Office/Retail/Housing)	69
Submarket: NE Tampa	69
Submarket: Tampa Central Business District (CBD)	74
Transit-Oriented Development (TOD) Scenario (Industrial)	79
Submarket: NE Hillsborough/University (Formerly New Tampa).....	79
Submarket: Westshore/Airport.....	82
Submarket: Downtown.....	85

Index of Tables

Table 1: East Tampa Retail Analysis.....	19
Table 2: East Tampa Office Analysis	21
Table 3: East Tampa Housing Analysis.....	22
Table 4: SE Hillsborough Retail Analysis	24
Table 5: SE Hillsborough Office Analysis	26
Table 6: SE Hillsborough Housing Analysis	27
Table 7: South Tampa Retail Analysis	29
Table 8: South Tampa Office Analysis	31
Table 9: South Tampa Housing Analysis.....	32
Table 10: Eastern Outlying Retail Analysis.....	34
Table 11: Eastern Outlying Office Analysis	36
Table 12: Eastern Outlying Housing Analysis.....	37
Table 13: SW Hillsborough Industrial Analysis	40
Table 14: East Side Industrial Analysis	42

Table 15: East Hillsborough Industrial Analysis.....	45
Table 16: NW Hillsborough Industrial Analysis.....	49
Table 17: Plant City Industrial Analysis.....	50
Table 18: SE Hillsborough Industrial Analysis.....	53
Table 19: Temple Terrace Industrial Analysis.....	55
Table 20: Eastern Outlying Industrial Analysis.....	58
Table 21: NW Tampa Retail Analysis.....	60
Table 22: NW Tampa Office Analysis.....	62
Table 23: NW Tampa Housing Analysis.....	63
Table 24: Westshore Retail Analysis.....	65
Table 25: Westshore Office Analysis.....	67
Table 26: Westshore Housing Analysis.....	68
Table 27: NE Tampa Retail Analysis.....	70
Table 28: NE Tampa Office Analysis.....	72
Table 29: NE Tampa Housing Analysis.....	73
Table 30: Tampa CBD Retail Analysis.....	75
Table 31: Tampa CBD Office Analysis.....	77
Table 32: Tampa CBD Housing Analysis.....	79
Table 33: NE Hillsborough/University Industrial Analysis.....	81
Table 34: Westshore/Airport Industrial Analysis.....	83
Table 35: Downtown Industrial Analysis.....	86

Index of Figures

Figure 1: East Tampa Submarket.....	18
Figure 2: SE Hillsborough Submarket.....	23
Figure 3: South Tampa Submarket.....	28
Figure 4: Eastern Outlying Submarket.....	33
Figure 5: SW Hillsborough Submarket.....	39

Figure 6: East Side Submarket.....41

Figure 7: East Hillsborough Submarket.....44

Figure 8: NW Hillsborough Submarket.....47

Figure 9: SE Hillsborough Submarket.....52

Figure 10: Eastern Outlying Submarket.....57

Figure 11: NW Tampa Submarket.....59

Figure 12: Westshore Submarket.....64

Figure 13: NE Tampa Submarket.....69

Figure 14: Tampa CBD Submarket.....74

Figure 15: NE Hillsborough/University Submarket.....80

Figure 16: Westshore/Airport Submarket.....82

Figure 17: Downtown Submarket.....85

1 Executive Summary

Introduction

WTL+a, a national real estate and economic consulting firm based in Washington, DC, with significant project experience throughout Florida, was retained by the Hillsborough County City—County Planning Commission in October 2017 to prepare a real estate market analysis as part of the Planning Commission’s Hillsborough 2045 Population & Employment Projections study being prepared by Cambridge Systematics. The market analysis is being prepared to:

- Understand the potential impacts of future growth on demand for new housing generated by population and household growth and “workplace” real estate uses generated by employment growth, and
- Support a “market-reality check” based on selected real estate metrics associated with three identified growth scenarios—Trend + Technology, Belt—Boulevard and Transit-Oriented Development (TOD) to inform preparation of a preferred “Hybrid” growth scenario.

Our original scope of work was designed to evaluate the Hybrid scenario created as a result of public input and Planning Commission analysis as the foundation for the County’s 2045 Long-Range Transportation Plan (LRTP), Comprehensive Plan and other planning functions of the Planning Commission and the Hillsborough County Metropolitan Planning Organization (MPO). However, as part of its ongoing project review, County staff requested that the “market-reality check” be prepared for each of the three growth scenarios identified above as a means of tailoring a subsequent, preferred Hybrid scenario.

As the basis of preparing the market-reality check, WTL+a prepared the following deliverables over the assignment:

- **Task 1 (See Appendix A)**—WTL+a reviewed five previous studies relevant to the 2045 analysis to understand demographic characteristics and real estate market conditions in

specific areas of Hillsborough County. For each of these studies, WTL+a summarized key findings and identified their relevance to the 2045 forecasts. These previous studies included:

- Brandon Mixed-Use Centers & Corridors Pilot Project Market Analysis, June 2016
 - 56th Street/Del Rio Redevelopment Area Market Study, February 2017
 - North Airport/Anderson Road Redevelopment Area Market Study, February 2017
 - North Alexander Street Corridor Land Use Market Analysis, March 2018
 - University Redevelopment Area Market Analysis, May 2018
- **Task 2 (See Appendix B)**—WTL+a compiled a detailed database (May 2018) comprised of key demographic characteristics, an economic profile and real estate metrics for commercial (retail), office and industrial “workplace” land uses. We also prepared a “test” of our market-reality check using three submarkets (July 2018) for review by Planning Commission staff and Cambridge Systematics.
 - **Task 3**—Based on a review of the test analysis as well as updated forecasts prepared by Cambridge Systematics (August 2018), our scope was refined to evaluate 21 geographic submarkets selected by Cambridge Systematics for the three growth scenarios identified above. These submarkets are illustrated below.
 - **Task 4**—This task includes preparation of this final report. Interim deliverables for Tasks 1 and 2 are included in the Appendix.

Selected Submarkets

CoStar, Inc., a national real estate database that tracks real estate market performance for multiple locations across the United States, disaggregates the Hillsborough County real estate market into multiple submarkets for commercial (retail), office and industrial (which includes warehousing/distribution and other industrial) workplace uses. Cambridge Systematics identified these selected submarkets across the three growth scenarios to be evaluated as part of our analysis. These include:

Scenario A: Trend + Technology

Real Estate Uses: Commercial Retail & Office

East Tampa	Southeast Hillsborough
South Tampa	Eastern Outlying

Real Estate Uses: Industrial

East Side	Southwest Hillsborough
East Hillsborough	Northwest Hillsborough
Plant City	Southeast Hillsborough
Temple Terrace	Eastern Outlying

Scenario B: Belt—Boulevard

Real Estate Uses: Commercial Retail & Office

Northwest Tampa	Westshore
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Scenario C: Transit-Oriented Development (TOD)

Real Estate Uses: Commercial Retail & Office

Northeast Tampa	Central Business District (CBD)
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Real Estate Uses: Industrial

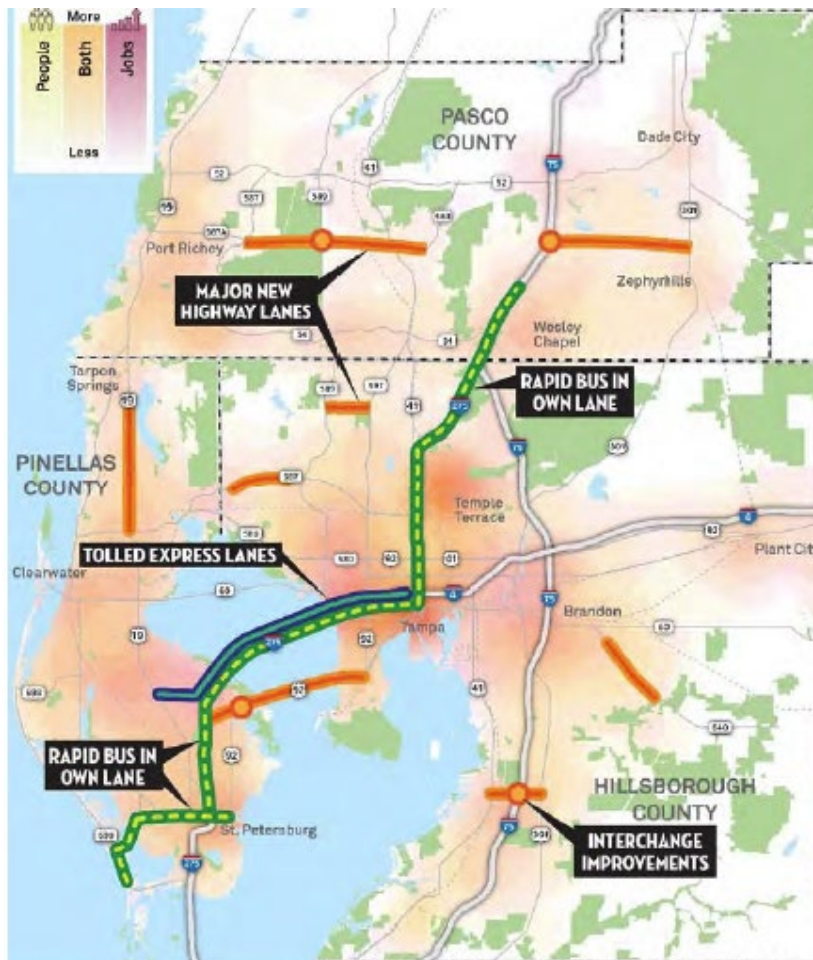
Northeast/University	Westshore/Airport
Downtown	

Growth Scenarios

As noted, three potential growth scenarios were created as part of the 2045 population and employment projections. These are defined below:

Scenario A: Trend + Technology

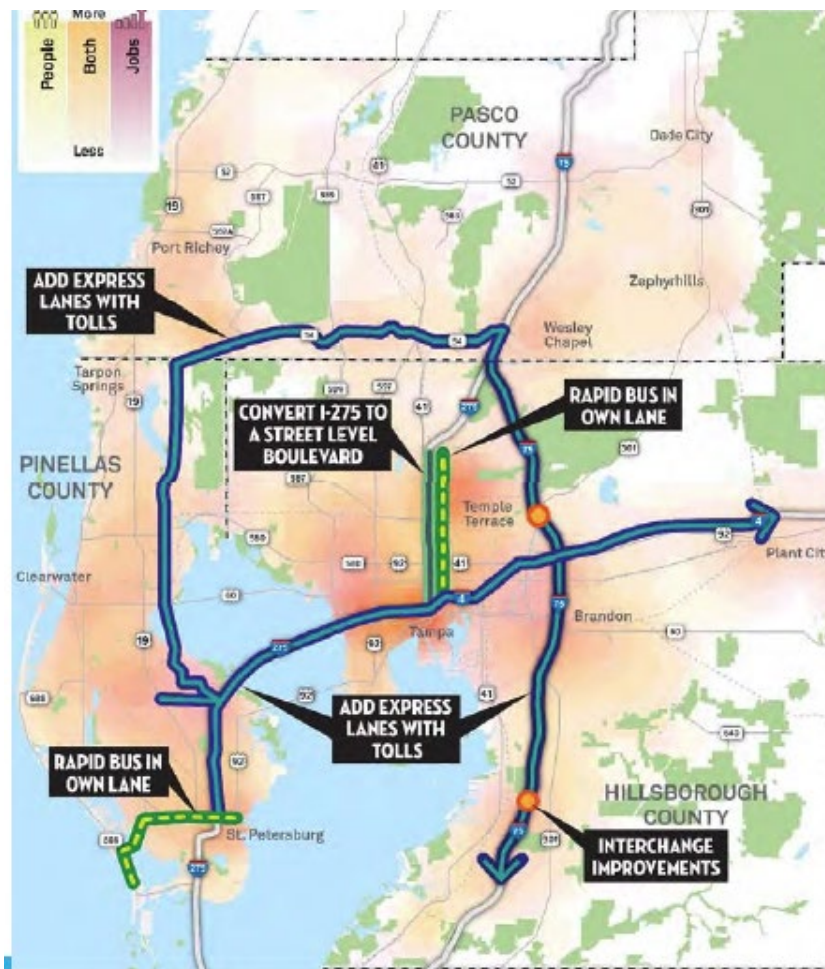
This scenario is characterized by a continuation of past growth trends. Transportation improvements include targeted roadway projects, regional rapid buses on the shoulders of I-275, investments in new technologies and driverless cars that influence commuting patterns, and an assumption and growth in Pinellas County is driven by redevelopment while growth in Pasco and Hillsborough Counties is concentrated in suburban and rural locations.



According to Hillsborough County and Cambridge Systematics, the Trend scenario is a continuation of existing patterns of growth and development; it is expected to produce continued outward expansion with more impervious surface and require both investment in highways and transit as well as the greatest amount of new infrastructure necessary to accommodate future growth.

Scenario B: Belt—Boulevard

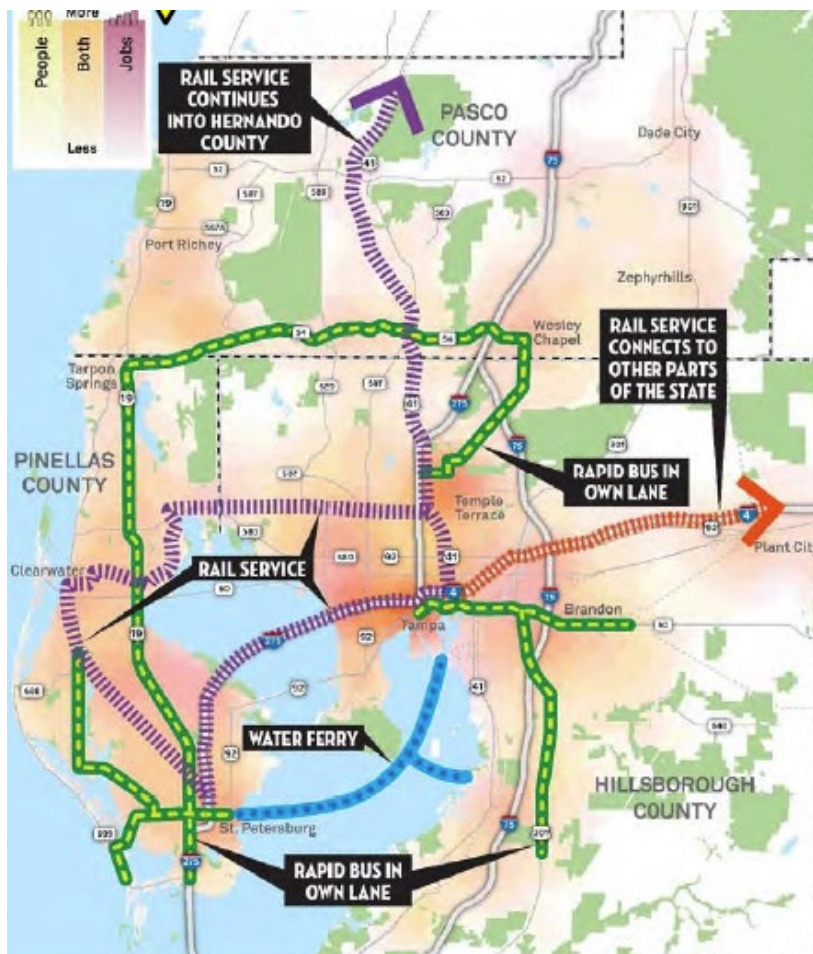
This scenario is characterized by new tolled express lanes that create a loop linking Hillsborough, Pasco and Pinellas Counties, with I-275 north of downtown Tampa converted into a street-level boulevard with a busway. This three-county link will connect State Route 54 in Pasco to McMullen-Booth Road in Pinellas to the Howard Frankland Bridge to downtown Tampa in Hillsborough.



Growth in this scenario is focused near expressway interchanges and corridors, with tolled expressways and growth/expansion along I-4 as per the findings of the Urban Land Institute (ULI) report. This scenario assumes that some future metropolitan-wide growth will be absorbed by other counties in the Tampa Bay region.

Scenario C: Transit-Oriented Development (TOD)

This scenario is characterized by significant investments in bus and rail infrastructure that incentivizes infill and redevelopment, creating more dense towns and cities with intensification along transit corridors and fewer auto-dependent trips. Rail service on existing rail lines connects the three counties and rapid bus service is provided on most major roads. Rail service also connects the Tampa Bay region to Orlando.



Notably, this scenario can absorb all 2045 population and employment growth within the existing Urban Services Area (USA).

Updated Methodology—Market-reality Check

As noted, based on client and planning team review, the methodology to conduct the “market-reality check” of the 2045 employment forecasts was refined based on August 2018 data

provided by Cambridge Systematics. For our analysis of workplace real estate uses, this included:

- **Real Estate Inventory (In SF)**—WTL+a utilized the inventory of commercial, office and industrial space as determined by the Hillsborough County Property Appraiser and not CoStar, Inc. As CoStar relies on commercial brokers and research staff for its real estate inventory, some properties may be missing from the total or may only have partial information. For example, for industrial and office properties CoStar data includes only “speculative”/multi-tenant buildings. Office or industrial buildings constructed for, and occupied by, owner-users (also known as “build-to-suit”) are not included in CoStar’s database. As a result, this may understate the actual inventory of office, warehouse/distribution and/or heavy industrial buildings in specific submarkets in Hillsborough County;
- **Vacancy Rates (In SF)**—The Hillsborough County Property Appraiser does not track historic building vacancy rates. Therefore, this metric was omitted from the updated analysis;
- **Implied vs. Industry-Standard Occupancy Factors**—The amount of *implied* workplace real estate occupied by employees in 2015 was calculated by dividing the Property Appraiser inventory (in sq. ft.) by the 2015 employment estimates prepared by Cambridge Systematics. Our previous test analysis utilized real estate industry-standard average occupancy factors—ranging from 195 sq. ft. for office employees, 400 sq. ft. for retail employees and 750 sq. ft. for employees in industrial sectors;
- **Proposed Occupancy Factors**—The amount of *proposed* workplace real estate occupied by future employees in each workplace land use in 2045 was calculated by dividing the forecast inventory (in sq. ft. estimated by Cambridge Systematics) by the 2045 employment forecasts. These factors varied widely by use when compared across submarkets; and
- **Determine Years Required to Achieve Stabilized Occupancies**—The last step in our market-reality check remains unchanged from the test analysis. It compares the years that would be required to achieve “stabilized” (i.e., 93%) occupancies for office, commercial retail and industrial uses in each of the selected submarkets, based on *actual* average annual net

absorption (i.e., leasing activity) as recorded by CoStar, Inc. for the 12-year period between 2006 and 2017. This last step also estimates what average annual net absorption (sq. ft. per year) would *need* to be to achieve 93% stabilized occupancies over the 30-year period between 2015 and 2045.

WTL+a utilized 12 years of historic absorption to understand the impacts of multiple economic cycles on real estate metrics such as development and leasing activity. While this 12-year period (2006—2017) also includes the negative impacts on absorption due to the Great Recession (2007—2010), it also includes the end of the last peak real estate cycle (2004—2006), recovery from the Great Recession (2011—2012) and the past five years of significant economic growth (2013—2017). Looking only at the past five years—reflecting a very strong economy—could potentially *overstate*/distort positive absorption in the future. A longer period (in this case 12 years) will reflect a more balanced—and realistic—market response over multiple economic cycles.

Market-reality checks for housing in each of these submarkets were also completed. The methodology comprised the following:

- **Change in Housing Units, by Submarket (2010—2015)**—Utilizing data on housing starts for the five-year period between 2010 and 2015 as provided by Hillsborough County, WTL+a calculated average annual housing starts for this five-year period for each of the geographic sub-areas in the 2045 analysis. We note that data on housing starts for each of these discrete submarkets was only available for 2010—2015. Data on annual housing starts for more recent years (at least through 2017) are available from the U.S. Department of Housing & Urban Development (HUD), but only for Hillsborough County and its incorporated municipalities (Plant City, Tampa and Temple Terrace) and not for discrete submarkets. As a result, annual housing starts for 2010—2015 will not fully reflect the strength of the County’s housing market and may understate levels of new residential development activity over the past several years since 2015.
- **Annual Housing Starts Required (2015—2045)**—Based on the forecast of total housing units in 2045 for each submarket as prepared by Cambridge Systematics, WTL+a compared five-year actual starts for 2010—2015 against annual starts that would be required to achieve the housing buildout estimates for 2045.

Conclusions/Key Findings

In any real estate market analysis, there are several comparative methodologies used to evaluate market-based forecasts; this includes an understanding of changing industry standards as they affect traditional trend-line projections to analyze real estate sectors that are rapidly evolving in new directions. For example:

- **General Industry Sector**—the increasing use of robotics has reduced the number of employees-per-thousand square feet in the warehousing and logistics/distribution industries. In other words, fewer employees translate into a higher occupancy factor on a per square foot basis
- **Office Sector**—for office uses, the industry is steadily reducing the number of square feet of space per employee, in part due to open floor plan office design, business consolidations and because increasing rents have required greater spatial efficiencies, and
- **Housing Sector**—in the housing sector, an aging population has resulted in a decrease in the average number of occupants-per-unit (people per household), and higher costs have made the average size (in square feet) of more affordable housing units smaller.

These changes and economic shifts underscore the need to compare traditional development norms/industry standards against newer trends or emerging issues, especially when TAZ projections are compared to long-term, market-based assumptions. Because the algorithms used to prepare the 2045 TAZ forecasts may result in different inputs, and industry trends shift over decades, it is worthwhile to review those selected examples with notably greater levels of inconsistency in findings. In particular, larger differences carried over time may result in significantly different findings and assumptions for future forecasts of development potentials. This is best illustrated in the summary table below, which highlights the comparative number of years required to absorb (lease) to 93% stabilized occupancies the 2045 TAZ forecasts for office, retail and industrial uses. While projections for most of the study areas in Hillsborough County do not reflect these levels of difference, anomalies demonstrate exceptional differences that warrant secondary reviews of the assumptions for each submarket and growth scenario based on historic patterns of absorption between 2006 and 2017.

For example, in Scenario A (Trend + Technology), the average time to absorb retail and office uses in the SE Tampa submarket appears reasonable, but industrial space generated by TAZ employment growth in industrial-using sectors would extend to 126 years to absorb/lease to 93% stabilized occupancy levels based on historic (2006—2017) absorption patterns. This suggests that underlying assumptions should be reviewed and reconsidered for this land use.

Summary of Required Years of Absorption, by Growth Scenario & Land Use

Submarket	Years of Required Absorption		
	Retail	Office	Industrial
Scenario A: Trend + Technology			
East Tampa	39	71	
SE Hillsborough	19	20	126
South Tampa	41	119	
Eastern Outlying	15	12	N/A
SW Hillsborough			N/A
East Side			139
East Hillsborough			20
NW Hillsborough			N/A
Plant City			1,637
Temple Terrace			251
Scenario B: Belt-Boulevard			
NW Hillsborough	11	50	
Westshore	36	71	
Scenario C: Transit-Oriented Development (TOD)			
NE Tampa	13	67	
Central Business District	542	226	
Northeast/University			8
Westshore			114
Downtown			43

N/A = Years to stabilized occupancies cannot be determined due to negative absorption during the analysis period.

Source: Hillsborough County; Cambridge Systematics; WTL+a, November 2018.

Similarly, future industrial space in the East Side submarket generated by employment growth in these same sectors is projected to take 139 years to be absorbed/leased based on historic absorption trends; the Temple Terrace submarket would require over 250 years; and, projections for the Plant City submarket would necessitate more than 1,600 years to be absorbed based on historic absorption trends. These exceptional time periods indicate that the underlying assumptions may require additional review and analysis as they may overstate future employment growth in industrial-using sectors in these particular submarkets in Hillsborough County.

Under Scenario C (Transit Oriented Development/TOD), there are also notably long absorption periods when compared against historic market trends. For example, in the Central Business District (CBD), projected retail space under the TAZ analysis would require over 540 years to be absorbed/leased to 93% stabilized occupancies, and forecast growth in office space generated by new jobs in office-using sectors would require 226 years if historic absorption trends continue. Lastly, in the Westshore submarket, forecast growth in industrial space would require 114 years to be absorbed. While growth in downtown Tampa and Westshore will likely recast the amount of space in these categories as redevelopment occurs (particularly for low-density industrial properties suffering from physical and/or functional obsolescence and as land values increase for new and higher density uses), the magnitude of these differences suggests a review of the underlying TAZ forecast assumptions in these specific submarkets under the TOD Scenario.

2 Key Findings

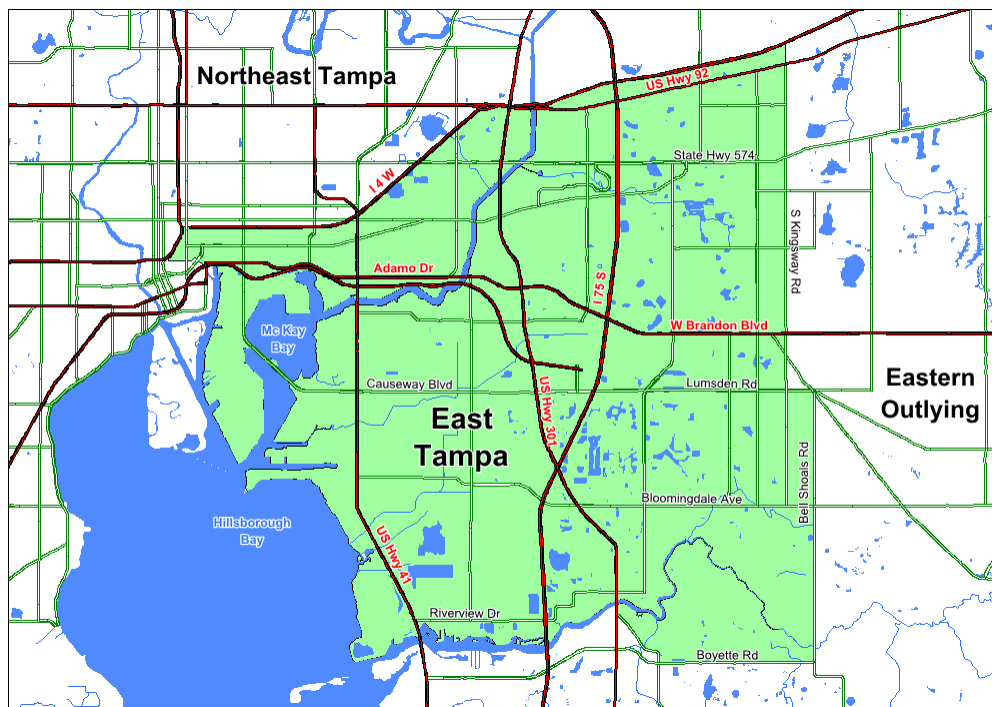
Key findings of our analysis of each selected submarket for the three growth scenarios—Trend + Technology, Belt-Boulevard and Transit-Oriented Development (TOD)—are detailed below.

Trend + Technology Scenario (Office/Retail/Housing)

Submarket: East Tampa (Formerly Riverview)

As illustrated in Figure 1, the East Tampa submarket includes a large area of Hillsborough County—from Ybor Channel east to Bell Shoals Road and from I-4 on the north to the Alafia River on the south. Encompassing approximately 87.9 square miles, East Tampa includes the significant retail cluster in the Brandon/State Route 60 corridor, the Adamo Drive corridor surrounding IKEA, the U.S. Route 41 and Bloomingdale Avenue corridors and the emerging commercial cluster along Falkenburg Road/U.S. Route 301.

Figure 1: East Tampa Submarket



Commercial Retail

- As illustrated in Table 1, Property Appraiser data indicates that East Tampa contained 13,144,000 sq. ft. of retail space in 2015;
- With 28,000 retail employees in 2015, the implied occupancy factor was 469 sq. ft. per employee. This is on par with the industry-standard range of 400 sq. ft. for retail employees;
- The 2045 TAZ forecast would yield a net gain of 10,600 retail jobs in East Tampa, and 5,297,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 500 sq. ft. per employee—6% above the implied factor but 25% above industry-standard;
- Average annual retail absorption totaled 127,000 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 39 years for East Tampa to absorb the 5.3 million sq. ft. of net new retail space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 1: East Tampa Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	13,144,000
Implied SF Occupancy Factor (1)	<u>469</u>
Total Retail Jobs:	28,000
2045 Retail Jobs	
TAZ Estimate	38,600
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	<u>500</u>
Net New Retail Space-2045 (In SF):	5,297,000
MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	127,007
Years Required to Achieve 93% Occupancies (3)	39
Required Annual Absorption (2015-2045):	164,207

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Annual absorption would need to increase to 164,200 sq. ft. per year for 5.3 million sq. ft. of net new retail space to be developed and absorbed in the 30-year forecast period between 2015 and 2045. This proposed 30% increase is the equivalent of construction/delivery of one Target (on Bloomingdale Avenue), or roughly two Kohl's or Bloomingdale Plaza retail centers *every year for 30 years*. As noted in the housing analysis below, East Tampa is likely to be able to support additional retail space generated by population and household growth, although it will need to be *sustained* to support a 30% annual increase in supportable retail space.



Office

- As illustrated in Table 2, Property Appraiser data indicates that East Tampa contained 8,383,000 sq. ft. of office space in 2015;
- With 63,700 office employees in 2015, the implied occupancy factor was only 132 sq. ft. per employee. **This is one-third below the industry-standard range of 195 to 200 sq. ft. for office employees;**
- The 2045 TAZ forecast would yield a net gain of 53,900 office jobs in East Tampa, and 13,337,000 sq. ft. of net new office space. This suggests a proposed occupancy factor of 247 sq. ft. per employee—88% above the implied factor and well-above industry-standards;
- Average annual office absorption totaled 175,000 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 71 years for East Tampa to absorb the 13.3 million sq. ft. of net new office space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- Annual absorption would need to increase to more than 413,400 sq. ft. per year for 13.3 million sq. ft. of net new office space to be developed and absorbed in the 30-year forecast period between 2015 and 2045. This forecast is 136% higher than historic annual absorption and would equate to construction and delivery of more than two office buildings

roughly the size of Lakeview Center (187,940 sq. ft.), or almost two USAA Crosstown Phase 2 headquarters buildings (240,000 sq. ft.) every year for 30 years.



Table 2: East Tampa Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	8,383,000
Implied SF Occupancy Factor (1)	<u>132</u>
Total Office Jobs:	63,700
2045 Office Jobs	
TAZ Estimate	117,600
Net Gain in Jobs (2015-2045):	53,900
Proposed SF Occupancy Factor (2)	<u>247</u>
Net New Office Space-2045 (In SF):	13,337,000

MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	174,962
Years Required to Achieve 93% Occupancies (3)	71
Required Annual Absorption (2015-2045):	413,447

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Housing

- As illustrated in Table 3, there were 70,129 housing units in East Tampa in 2010 based on data provided by Hillsborough County. Over 3,970 new units were built over the next five years, for a total of 74,100 housing units in 2015, reflecting an increase of **794 new housing units annually** in this submarket. Between 2010 and 2017, the number of households in East Tampa increased by over 7,600 (or 1,090 per year); and
- TAZ forecasts for 2045 suggest that East Tampa will contain 102,400 housing units. To achieve these TAZ forecasts will necessitate the construction of 28,300 new housing units between 2015 and 2045, which would translate into **a sustained pace of 943 new housing starts annually each year over 30 years**. This equates to an annual increase of 19% per year over the historic pace of 794 annual units built between 2010 and 2015.

Table 3: East Tampa Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	74,100
2010	70,129
Total Increase-Units (2010-2015):	(4) <u>3,971</u>
Average Annual Housing Starts	794
2045 Housing Units	
2045	102,400
Less 2015 Units	<u>74,100</u>
Net New Housing Units (2015-2045):	28,300
MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	794
Required Annual Housing Starts (2015-2045):	943

- The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.*
- Estimate from Cambridge Systematics.*
- This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).*
- Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.*

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Submarket: SE Hillsborough (Formerly Southshore)

The Southeast Hillsborough submarket was previously identified by CoStar, Inc. as Southshore and encompasses 112.8 square miles. As illustrated in Figure 2, it includes a large area of Hillsborough County—from the Alafia River on the north to the Manatee County line on the south—and between Tampa Bay on the west and U.S. Route 301 on the east. The submarket includes the communities of Gibsonton, Apollo Beach and Ruskin, the I-75 corridor and the retirement communities of Sun City Center. Southeast Hillsborough is largely rural although emerging as a residential location with supporting commercial services.

Figure 2: SE Hillsborough Submarket



Commercial Retail

- As illustrated in Table 4, Property Appraiser data indicates that SE Hillsborough contained 3,513,000 sq. ft. of retail space in 2015;

- With 5,500 retail employees in 2015, the implied occupancy factor was 639 sq. ft. per employee. This is well-above (by approximately 37%) the industry-standard range of 400 sq. ft. for retail employees;
- The 2045 TAZ forecast would yield a net gain of 3,900 retail jobs in SE Hillsborough, and 1,920,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 492 sq. ft. per employee—roughly 19% above industry-standard;
- Average annual retail absorption totaled 94,600 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only 19 years for SE Hillsborough to absorb the 1.92 million sq. ft. of net new retail space** (to stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 4: SE Hillsborough Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	3,513,000
Implied SF Occupancy Factor (1)	<u>639</u>
Total Retail Jobs:	5,500
2045 Retail Jobs	
TAZ Estimate	9,400
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	<u>492</u>
Net New Retail Space-2045 (In SF):	1,920,000

MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	94,598
Years Required to Achieve 93% Occupancies (3)	19
Required Annual Absorption (2015-2045):	59,520

- (1) *The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.*
- (2) *Estimate from Cambridge Systematics.*
- (3) *This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).*

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Annual retail absorption in SE Hillsborough could potentially *decline* to only 59,500 sq. ft. per year in order to absorb the projected 1.92 million sq. ft. of net new retail space if it is developed over the 30-year forecast period between 2015 and 2045. For example, this



would be the equivalent of construction/delivery of one retail center like MiraBay in Apollo Beach *every year for 30 years*. As noted in the housing analysis below, if forecast population growth and new housing starts are realized over the period, the amount of new retail space identified in the TAZ forecasts appears supportable.

Office

- As illustrated in Table 5, Property Appraiser data indicates that SE Hillsborough contained 1,836,000 sq. ft. of office space in 2015;
- With 13,600 office employees in 2015, the implied occupancy factor was only 135 sq. ft. per employee. **This is more than 40% below the industry-standard range of 195 to 200 sq. ft. for office employees;**
- The 2045 TAZ forecast would yield a net gain of 6,500 office jobs in SE Hillsborough, and 1,118,000 sq. ft. of net new office space. This suggests a proposed occupancy factor of 172 sq. ft. per employee—roughly on par with industry-standards;
- Average annual office absorption in this emerging submarket totaled almost 52,600 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only 20 years for SE Hillsborough to absorb the 1.1 million sq. ft. of net new office space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- Annual absorption could potentially drop to only 34,700 sq. ft. per year for the 1.1 million sq. ft. of net new office space to be developed and absorbed over the 30-year forecast period between 2015 and 2045. For example, this would equate to construction and delivery of more than one building like the Southshore Office Building pictured below, located on US Highway 41 in Apollo Beach, *every year for 30 years*.

WTL + a



Table 5: SE Hillsborough Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	1,836,000
Implied SF Occupancy Factor (1)	135
Total Office Jobs:	13,600
2045 Service Jobs	
TAZ Estimate	20,100
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	6,500
Net New Office Space-2045 (In SF):	1,118,000
MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	52,568
Years Required to Achieve 93% Occupancies (3)	20
Required Annual Absorption (2015-2045):	34,658

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Housing

- As illustrated in Table 6, there were 38,729 housing units in SE Hillsborough in 2010 based on data provided by Hillsborough County. Over 5,000 new units were built over the next five years, for a total of 43,800 housing units in 2015, reflecting an increase of **1,014 new housing units annually** in this submarket. Between 2010 and 2017, the number of households in SE Hillsborough increased by over 8,200 (1,170 per year); and
- TAZ forecasts for 2045 suggest that SE Hillsborough will contain 86,800 housing units. To achieve these TAZ forecasts will necessitate the construction of 43,000 new housing units between 2015 and 2045, which would translate into **a sustained pace of 1,433 new housing starts annually each year over 30 years**. This equates to an increase of 41% per year (over 400 units) over the historic pace of 1,014 annual units built between 2010 and 2015.

Table 6: SE Hillsborough Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	43,800
2010	38,729
Total Increase-Units (2010-2015):	(4) 5,071
Average Annual Housing Starts	1,014
2045 Housing Units	
Less 2015 Units	43,800
Net New Housing Units (2015-2045):	43,000
MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	1,014
Required Annual Housing Starts (2015-2045):	1,433

- The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- Estimate from Cambridge Systematics.
- This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).
- Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Submarket: South Tampa

The South Tampa submarket encompasses 30.7 square miles. As illustrated in Figure 3, it includes the major transportation and commercial corridors of Gandy Blvd., Dale Mabry Highway, Kennedy Blvd., and MacDill Avenue. South Tampa also includes the largest landowner and employer in this submarket—MacDill Air Force Base—as well as some of the city’s premier residential neighborhoods, including Bayshore Blvd. and Hyde Park. The submarket is generally fully developed; any growth is likely to be in the form of redevelopment.

Figure 3: South Tampa Submarket



Commercial Retail

- As illustrated in Table 7, Property Appraiser data indicates that South Tampa contained 6,799,000 sq. ft. of retail space in 2015;

- With 11,500 retail employees in 2015, the implied occupancy factor was 591 sq. ft. per employee. This is one-third above the industry-standard range of 400 sq. ft. for retail employees. Future retail employment levels will depend on the types of new stores constructed. For example, large-format warehouse stores may automate some functions and expand without proportionally increasing retail jobs. Smaller stores (i.e., under 4,000 to 5,000 sq. ft.) will still require sufficient staff to maintain customer service and security;
- The 2045 TAZ forecast would yield a net gain of 7,000 retail jobs in South Tampa, and 3,169,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 453 sq. ft. per employee—more on par with industry standards;

Table 7: South Tampa Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	6,799,000
Implied SF Occupancy Factor (1)	591
Total Retail Jobs:	11,500
2045 Retail Jobs	
TAZ Estimate	18,500
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	453
Net New Retail Space-2045 (In SF):	3,169,000
MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	72,746
Years Required to Achieve 93% Occupancies (3)	41
Required Annual Absorption (2015-2045):	98,239

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Average annual retail absorption totaled 72,700 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 41 years for South Tampa to**

absorb the 3.16 million sq. ft. of net new retail space (to stabilized occupancies of 93%) generated under the TAZ forecasts; and

- Annual absorption would need to increase to more than 98,200 sq. ft. per year for the projected 3.16 million sq. ft. of net new retail space to be developed and absorbed (to 93% stabilized occupancies) over the 30-year forecast period between 2015 and 2045. For example, this would be the equivalent of construction/delivery of almost three buildings the size of Building E located at 1601 W. Snow Avenue in Hyde Park Village (36,000 sq. ft. in the left image below) or more than one Britton Plaza (93,000 sq. ft. located on Dale Mabry Highway) *every year for 30 years*.



Office

- As illustrated in Table 8, Property Appraiser data indicates that South Tampa contained 5,226,000 sq. ft. of office space in 2015;
- With 47,700 office employees in 2015, the implied occupancy factor was a very low 110 sq. ft. per employee. **This is roughly 50% the industry-standard range of 195 to 200 sq. ft. for office employees**, but may be a function of the number of Government jobs (and contractors) associated with MacDill AFB;
- The 2045 TAZ forecast would yield a net gain of 38,800 office jobs in South Tampa, and 6,700,000 sq. ft. of net new office space. This suggests a proposed occupancy factor of 173 sq. ft. per employee—slightly below industry-standards;

- Average annual office absorption in this stabilized submarket totaled only 52,400 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require an inordinate 119 years for South Tampa to absorb the 6.7 million sq. ft. of net new office space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 8: South Tampa Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	5,226,000
Implied SF Occupancy Factor (1)	<u>110</u>
Total Office Jobs:	47,700
2045 Office Jobs	
TAZ Estimate	86,500
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	<u>173</u>
Net New Office Space-2045 (In SF):	6,700,000
MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	52,444
Years Required to Achieve 93% Occupancies (3)	119
Required Annual Absorption (2015-2045):	207,700

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.



- Annual absorption would need to jump by almost 300% per year—to 207,700 sq. ft. per year—for the 6.7 million sq. ft. of net new office space to be developed and absorbed over the 30-year forecast period between 2015 and 2045. For example, this would equate to construction and delivery of almost

three Bayshore Place office buildings (83,450 sq. ft. and located at 601 Bayshore Blvd.) every year for 30 years.

Housing

- As illustrated in Table 9, there were 49,988 housing units in South Tampa in 2010 based on data provided by Hillsborough County. Over 1,900 new units were built over the next five years, for a total of 51,900 housing units in 2015, reflecting an average increase of **382 new housing units annually** in this submarket. Between 2010 and 2017, the number of households in South Tampa increased by almost 4,500 (642 per year); and

Table 9: South Tampa Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	51,900
2010	49,988
Total Increase-Units (2010-2015):	(4) 1,912
Average Annual Housing Starts	382
2045 Housing Units	
Less 2015 Units	51,900
Net New Housing Units (2015-2045):	20,200
MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	382
Required Annual Housing Starts (2015-2045):	673

- The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- Estimate from Cambridge Systematics.
- This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).
- Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

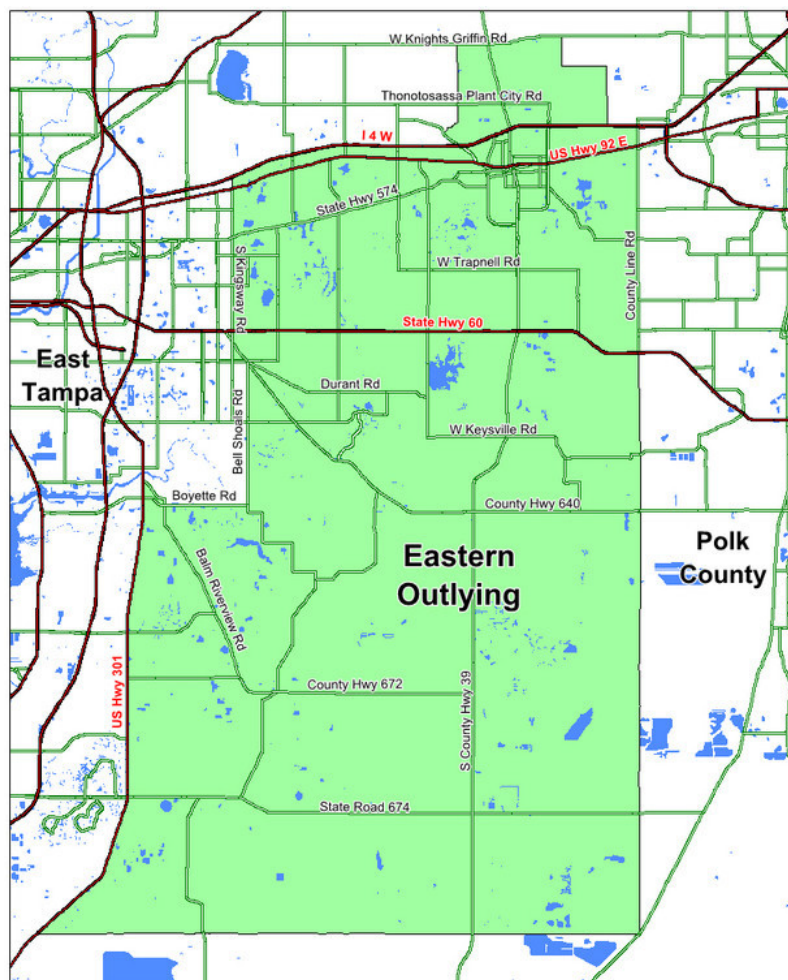
- TAZ forecasts for 2045 suggest that South Tampa will contain 72,100 housing units. To achieve these TAZ forecasts will necessitate the construction of 20,200 new housing units between 2015 and 2045, which would translate into **a sustained pace of 673 new housing**

starts annually each year over 30 years. This equates to an increase of 76% per year (an additional 291 yearly units) over the historic pace of 382 units built annually between 2010 and 2015.

Submarket: Eastern Outlying (Formerly Southeast)

The Eastern Outlying submarket was formerly defined by CoStar, Inc. as the Southeast submarket. It encompasses 372 square miles. As illustrated in Figure 4, it includes the entire southeast section of Hillsborough County—from I-4 on the north to the Manatee County line on the south and from the Polk County line on the east to U.S. Route 301 and the Brandon area of the East Tampa submarket on the west.

Figure 4: Eastern Outlying Submarket



It includes the major transportation and/or commercial corridors of U.S. Route 301, State Route 60, I-4 and U.S. Highway 92. Outside of incorporated Plant City and the edges of Brandon, portions of the submarket—such as Riverview and Fishhawk—are developing rapidly with new housing and selected commercial projects, although significant expanses of land remain undeveloped.

Commercial Retail

- As illustrated in Table 10, Property Appraiser data indicates that the Eastern Outlying submarket contained 6,135,000 sq. ft. of retail space in 2015;
- With 8,700 retail employees in 2015, the implied occupancy factor was 705 sq. ft. per employee. **Eastern Outlying’s retail occupancy factor is significantly above the industry-standard range of 400 sq. ft. for retail employees;**

Table 10: Eastern Outlying Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	6,135,000
Implied SF Occupancy Factor (1)	705
Total Retail Jobs:	8,700
2045 Retail Jobs	
TAZ Estimate	10,000
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	743
Net New Retail Space-2045 (In SF):	966,000
MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	60,415
Years Required to Achieve 93% Occupancies (3)	15
Required Annual Absorption (2015-2045):	29,946

- (1) *The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.*
- (2) *Estimate from Cambridge Systematics.*
- (3) *This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).*

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- The 2045 TAZ forecast would yield a net gain of only 1,300 retail jobs, and only 966,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 743 sq. ft. per employee—again, significantly higher than industry standards by approximately 43% and a clear anomaly in this market-reality check;
- Average annual retail absorption totaled 60,415 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only 15 years for the Eastern Outlying submarket to absorb the 966,000 sq. ft. of net new retail space** (to stabilized occupancies of 93%) generated under the TAZ forecasts; and



- Annual absorption could potentially decrease to roughly 30,000 sq. ft. per year if the projected 966,000 sq. ft. of net new retail space were to be developed and absorbed (to 93% stabilized occupancies) over the 30-year forecast period between 2015 and 2045. For example, this would be the equivalent of construction/delivery of one freestanding neighborhood strip retail center (such as this example located at 2806 James Redman Parkway) *every year for 30 years*. Combined with the rate of new growth in population and housing starts suggests that additional retail space beyond these forecasts is market-supportable.

Office

- As illustrated in Table 11, Property Appraiser data indicates that the Eastern Outlying submarket contained 1,456,000 sq. ft. of office space in 2015. Many of the submarket’s office buildings are defined by the industry as “garden-style” buildings (i.e., 20,000 sq. ft. or smaller);
- With 14,600 office employees in 2015, the implied occupancy factor was a very low 100 sq. ft. per employee. **This is only 50% of the industry-standard range of 195 to 200 sq. ft. for office employees**, but may be a function of a more rural/exurban location and prevalence of small professional office tenants;

- The 2045 TAZ forecast would yield a net gain of only 1,300 office jobs in the Eastern Outlying submarket, and only 260,000 sq. ft. of net new office space. This suggests that the occupancy factor would double—to 200 sq. ft. per employee—on par with industry-standards;

Table 11: Eastern Outlying Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	1,456,000
Implied SF Occupancy Factor (1)	100
Total Office Jobs:	14,600
2045 Office Jobs	
TAZ Estimate	15,900
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	200
Net New Office Space-2045 (In SF):	260,000
MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	20,704
Years Required to Achieve 93% Occupancies (3)	12
Required Annual Absorption (2015-2045):	8,060

(1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.

(2) Estimate from Cambridge Systematics.

(3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Average annual office absorption in this small, mostly rural submarket totaled only 20,700 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only 12 years to absorb the 260,000 sq. ft. of net new office space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

- Annual absorption could be as low as 8,000 sq. ft. annually if future office space were



distributed across the 30-year forecast period. At this pace, for example, it would equate to construction and delivery of only one “garden” office building (such as this office building located at 5484 Lithia Pinecrest Road) every year for 30 years.

Table 12: Eastern Outlying Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	68,500
2010	63,418
Total Increase-Units (2010-2015):	(4) 5,082
Average Annual Housing Starts	1,016
2045 Housing Units	
Less 2015 Units	144,700 68,500
Net New Housing Units (2015-2045):	76,200
MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	1,016
Required Annual Housing Starts (2015-2045):	2,540

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).
- (4) Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Housing

- As illustrated in Table 12, there were 63,418 housing units in the Eastern Outlying submarket in 2010 based on data provided by Hillsborough County. Over 5,080 new units

were built over the next five years, for a total of 68,500 housing units in 2015, reflecting an average increase of **more than 1,000 new housing units annually** in this submarket.

Between 2010 and 2017, the number of households in Eastern Outlying increased by over 10,200 (1,461 per year); and

- TAZ forecasts for 2045 suggest that Eastern Outlying will contain 144,700 housing units. To achieve these TAZ forecasts will necessitate the construction of 76,200 new housing units between 2015 and 2045, which would translate into **a sustained pace of 2,540 new housing starts annually each year over 30 years**. This equates to a significant increase of 1,500 units per year (reflecting a 150% bump) over and above activity between 2010 and 2015.

Trend + Technology Scenario (Industrial)

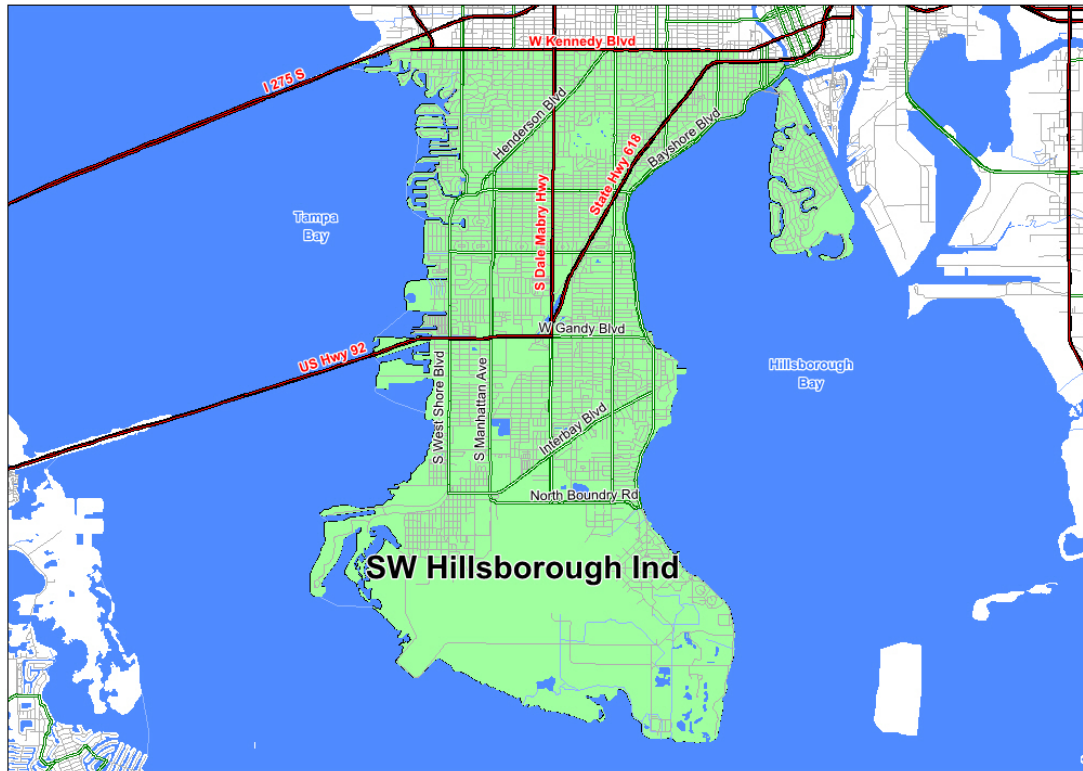
Submarket: SW Hillsborough (Formerly South Tampa)

The Southwest Hillsborough submarket was formerly defined by CoStar, Inc. as the South Tampa industrial submarket. It encompasses approximately 32 square miles. As illustrated in Figure 5, it includes the major transportation and commercial corridors of Gandy Blvd., Dale Mabry Highway, Kennedy Blvd., and MacDill Avenue as well as the largest landowner and employer in this submarket—MacDill Air Force Base—and the Davis Islands mixed-use area. The submarket is generally fully developed; as such, any growth is likely to be in the form of redevelopment. Notably, the industrial inventory in this submarket is comprised of many older and obsolete (i.e., defined as Class C) buildings. Examples of industrial properties in this sub-area include: Macy’s Distribution Center (679,100 sq. ft.), National Gypsum (346,100 sq. ft.), Johnson Brothers Liquor Company (106,486 sq. ft.), and Vertis Communications (82,800 sq. ft.).

- As illustrated in Table 13, Property Appraiser data indicate that SW Hillsborough contained 3,105,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);

- With 5,300 industrial employees in 2015, the implied occupancy factor was 586 sq. ft. per employee. **This is well-below the industry-standard range of 750 to 1,000 sq. ft.** but may be a function of a higher proportion of aging/obsolete buildings in the inventory;

Figure 5: SW Hillsborough Submarket



- The 2045 TAZ forecast would yield a net loss of 500 industrial jobs in the SW Hillsborough submarket, resulting in a net loss of -141,000 sq. ft. of general industrial space. The implied occupancy factor of employees in remaining industrial space would increase—to 618 sq. ft. per employee—but that remains below industry-standards; and





Table 13: SW Hillsborough Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	3,105,000
Implied SF Occupancy Factor (1)	<u>586</u>
Total Industrial Jobs:	5,300
2045 Industrial Jobs	
TAZ Estimate	4,800
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (Implied) (2)	<u>618</u>
Net New Industrial Space-2045 (In SF):	(141,000)
MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	(4,707)
Years Required to Achieve 93% Occupancies (3)	N/A
Required Annual Absorption (2015-2045):	N/A

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

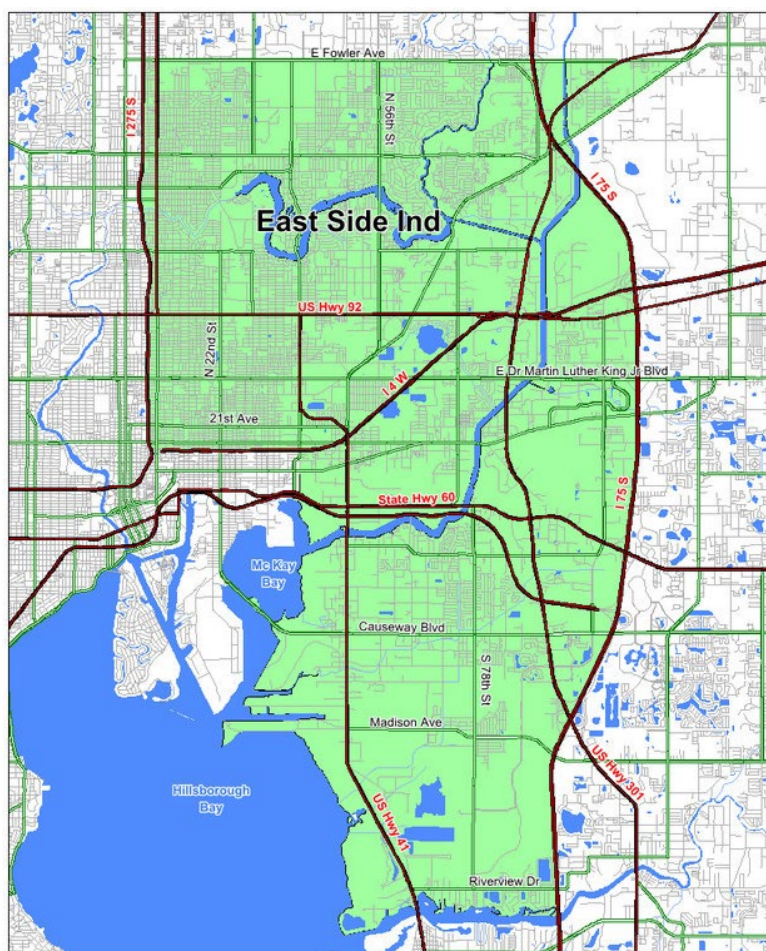
- Overall absorption of industrial space in SW Hillsborough between 2006 and 2017 was negative (-50,813 sq. ft.) during this 12-year period. Notably, CoStar data indicate that net absorption was negative in six of the past 12 years—and positive absorption

occurring during those other six years was insufficient to offset the overall loss of occupied space. WTL+a concurs with the TAZ forecasts, which suggest the continued loss of industrial space in this submarket, as land values increase and the submarket transitions to mixed-use development at higher densities.

Submarket: East Side (Formerly East Tampa)

The East Side submarket was formerly defined by CoStar, Inc. as the East Tampa industrial submarket. It encompasses approximately 82 square miles. As illustrated in Figure 6, it includes the area between Fowler Avenue on the north; I-75 on the east; the Alafia River on the south; and Hillsborough Bay up to the Ybor Channel and across I-4 on the west. CoStar tracks 1,343 industrial properties in this submarket.

Figure 6: East Side Submarket



Major industrial properties in this sub-area include: Harney Distribution Center (683,750 sq. ft.), Premier Beverage Company (580,000 sq. ft.), Southgate Tampa Terminal (500,000 sq. ft.), Seaboard Tampa Terminal (435,000 sq. ft.) and Ace Hardware (396,000 sq. ft.).

- As illustrated in Table 14, Property Appraiser data indicate that the East Side contained 38,833,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);
- With 43,500 industrial employees in 2015, the implied occupancy factor was 893 sq. ft. per employee. **This is within the industry-standard range of 750 to 1,000 sq. ft.;**

Table 14: East Side Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	38,833,000
Implied SF Occupancy Factor (1)	<u>893</u>
Total Industrial Jobs:	43,500
2045 Industrial Jobs	
TAZ Estimate	79,300
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	<u>1,445</u>
Net New Industrial Space-2045 (In SF):	51,747,000

MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	346,403
Years Required to Achieve 93% Occupancies (3)	139
Required Annual Absorption (2015-2045):	1,604,157

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- The 2045 TAZ forecast would yield a net gain of 35,800 industrial jobs in the East Side submarket and 51,747,000 sq. ft. of net new industrial space over the next 30 years. This suggests a significant bump in the occupancy factor to 1,445 sq. ft. per employee—well-above the industry-standard range. However, this increase likely reflects the transition to automation, which results in fewer jobs and higher occupancy factors for remaining jobs;
- The East Side is one of Hillsborough County’s strongest-performing industrial submarkets. Average annual industrial absorption in this submarket totaled 346,400 sq. ft. per year between 2006 and 2017. Nonetheless, if this average annual pace continues, **it would require an inordinate 139 years for the East Side to absorb the 51.7 million sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- As a result, annual absorption would need to jump by 363% per year—to 1,604,200 sq. ft. per year—for this amount to be developed and absorbed over the 30-year forecast period between 2015 and 2045. For example, this would equate to construction and delivery of roughly four buildings the size of Seaboard Tampa Terminal (435,000 sq. ft.) *every year for 30 years.*

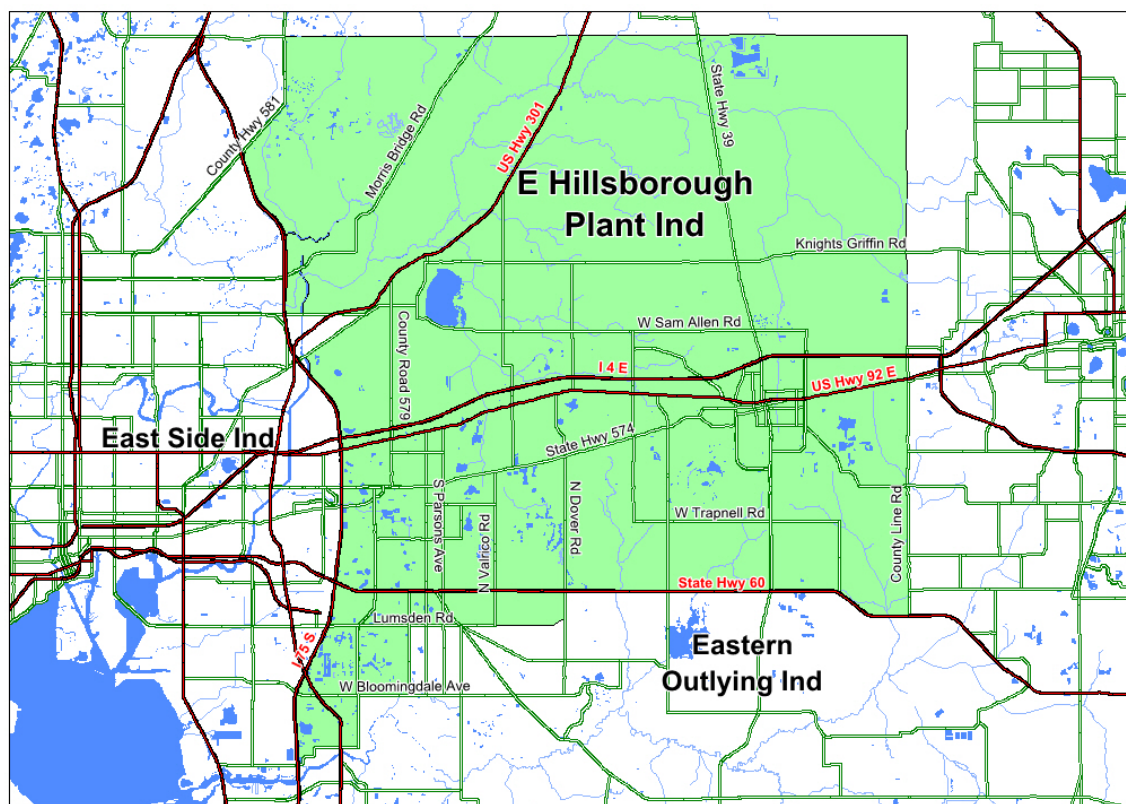


Submarket: East Hillsborough (Formerly Northeast)

The East Hillsborough submarket was formerly defined by CoStar, Inc. as the Northeast industrial submarket. It encompasses a large area of the northeast quadrant of Hillsborough County, with 308.8 square miles. As illustrated in Figure 7, it generally includes the area between Pasco County on the north; Polk County on the east; State Route 60 and portions of Brandon on the south; and I-75 on the west. CoStar tracks 268 industrial properties in this submarket. The submarket includes Plant City.

Major industrial properties in this sub-area include: Gordon Food Services (1.01 million sq. ft.); Rooms-to-Go Warehouse (750,000 sq. ft.); Dart Container (483,000 sq. ft.); and Sav-a-Lot Distribution (324,060 sq. ft.). Otherwise, the submarket is dominated by smaller owner-user and multi-tenant buildings.

Figure 7: East Hillsborough Submarket



- As illustrated in Table 15, Property Appraiser data indicate that the East Hillsborough submarket contained 7,471,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);
- With 16,200 industrial employees in 2015, the implied occupancy factor was 461 sq. ft. per employee. **This is far below the industry-standard range of 750 to 1,000 sq. ft.;**

Table 15: East Hillsborough Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	7,471,000
Implied SF Occupancy Factor (1)	461
Total Industrial Jobs:	16,200
2045 Industrial Jobs	
TAZ Estimate	15,700
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (Implied) (2)	(500)
Net New Industrial Space-2045 (In SF):	1,567,000
MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	71,229
Years Required to Achieve 93% Occupancies (3)	20
Required Annual Absorption (2015-2045):	48,577

(1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.

(2) Estimate from Cambridge Systematics.

(3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- The 2045 TAZ forecast would yield a nominal loss of (500) industrial jobs in the East Hillsborough submarket and a moderate 1,567,000 sq. ft. of net new industrial space over

the next 30 years. This suggests a nominal increase in the implied occupancy factor to 576 sq. ft. per employee—still well-below the industry-standard range. However, this suggests an anomaly between a transition to automation (particularly among the largest users in this submarket), which results in fewer jobs (and higher occupancy factors for the remaining jobs) and the predominance of small, owner-user industrial businesses;

- Average annual industrial absorption in this submarket totaled 71,200 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only 20 years for East Hillsborough to absorb the 1.56 million sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- If historic patterns of annual absorption were distributed over the 30-year forecast period, absorption could be lowered—to 48,600 sq. ft. per year—for the forecast amount of net new industrial space to be developed and absorbed between 2015 and 2045. For example, this would equate to construction and delivery of one of the various buildings (illustrated below), which range in size from 45,000 to 50,000 sq. ft. *every year for 30 years.*

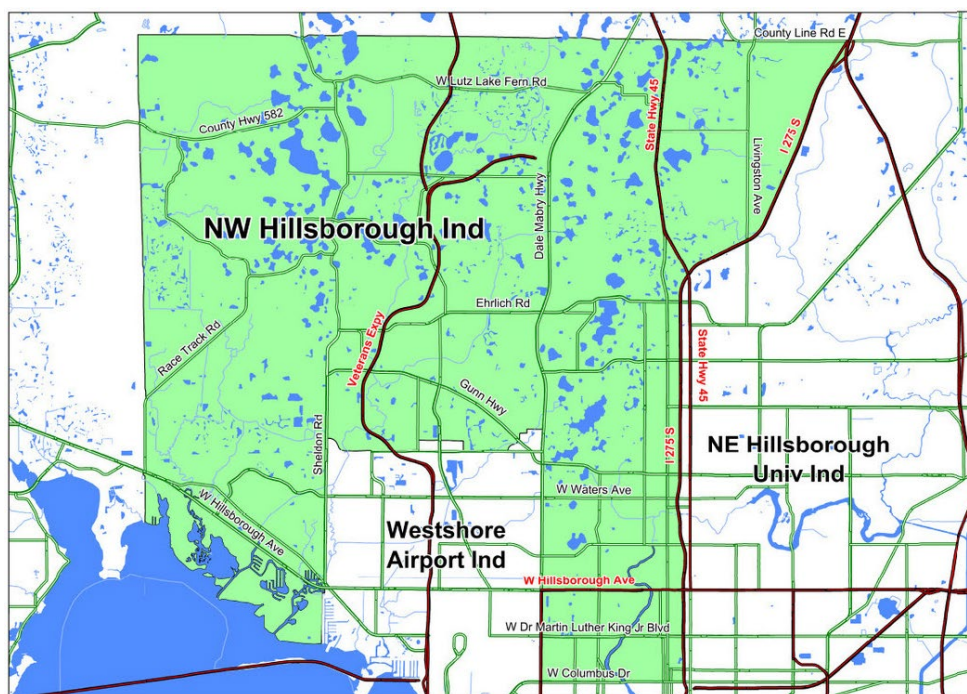


Submarket: NW Hillsborough (Formerly Northwest)

The NW Hillsborough submarket was formerly defined by CoStar, Inc. as the Northwest industrial submarket. It encompasses a large area of the northwest quadrant of Hillsborough County, with 149.5 square miles. As illustrated in Figure 8, it includes the area between Pasco County on the north; Pinellas County on the west; Hillsborough Bay and the Westshore submarket on the south and east; and I-275 on the east. CoStar tracks 144 industrial properties in this submarket.

NW Hillsborough’s industrial inventory is comprised primarily of smaller buildings. In fact, the largest buildings are only 150,000 sq. ft.—significantly smaller than their counterparts in East Hillsborough. The average size of industrial buildings in NW Hillsborough is 43,500 sq. ft.

Figure 8: NW Hillsborough Submarket



- As illustrated in Table 16, Property Appraiser data indicate that the NW Hillsborough submarket contained 6,269,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food

processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);

- With 12,600 industrial employees in 2015, the implied occupancy factor was 498 sq. ft. per employee. **This is approximately half of the industry-standard range of 750 to 1,000 sq. ft.;**
- The 2045 TAZ forecast would yield a nominal loss of (700) industrial jobs in the NW Hillsborough submarket and a loss of (258,000) sq. ft. of industrial space over the next 30 years. This suggests a small increase in the implied occupancy factor to 505 sq. ft. among remaining industrial employees—still well-below the industry-standard range; and
- Average annual industrial absorption in this submarket was a nominal 24,700 sq. ft. per year between 2006 and 2017. With a forecast decline in both employment and industrial space, it is not possible to estimate average annual absorption in the NW Hillsborough industrial submarket.



Table 16: NW Hillsborough Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	6,269,000
Implied SF Occupancy Factor (1)	498
Total Industrial Jobs:	12,600
2045 Industrial Jobs	
TAZ Estimate	11,900
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (Implied) (2)	(700)
	505
Net New Industrial Space-2045 (In SF):	(258,000)
MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	24,693
Years Required to Achieve 93% Occupancies (3)	N/A
Required Annual Absorption (2015-2045):	N/A

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Submarket: Plant City

According to CoStar, Inc., the Plant City industrial submarket is wholly contained within the East Hillsborough submarket (see Figure 7). Major industrial properties in this sub-area include: Gordon Food Services (1.01 million sq. ft.); C&S Wholesale Grocers, Inc. at 1802 Jim Johnson Road (836,770 sq. ft.); Star Distribution Systems at 2302 Henderson Way (475,500 sq. ft.) and others. CoStar tracks 214 industrial properties with a Plant City address.

- As illustrated in Table 17, Property Appraiser data indicate that Plant City contained 11,480,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing,

manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);

- With 12,100 industrial employees in 2015, the implied occupancy factor was 949 sq. ft. per employee. This is within the industry-standard range of 750 to 1,000 sq. ft.;
- The 2045 TAZ forecast would yield a net gain of 29,300 industrial jobs in Plant City and a significant gain of 44,797,000 sq. ft. of net new industrial space over the next 30 years. This suggests a 61% increase in the implied occupancy factor, to 1,529 sq. ft.—above the industry-standard range but consistent with the increasing occupancy factors due largely to automation;

Table 17: Plant City Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	11,480,000
Implied SF Occupancy Factor (1)	949
Total Industrial Jobs:	12,100
2045 Industrial Jobs	
TAZ Estimate	41,400
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	1,529
Net New Industrial Space-2045 (In SF):	44,797,000

MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	25,445
Years Required to Achieve 93% Occupancies (3)	1,637
Required Annual Absorption (2015-2045):	1,388,707

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Average annual industrial absorption in this submarket was a nominal 25,445 sq. ft. per year between 2006 and 2017, as the industrial market in Plant City was significantly affected by the 2007—2010 recession. If this average annual pace continues, **it would require 1,637 years for Plant City to absorb the 44.79 million sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- Notably, **absorption would have to jump by over 5,300% from current levels—to 1,388,700 sq. ft. per year**—for the amount of net new industrial space to be developed and absorbed in Plant City between 2015 and 2045. For example, this would equate to construction and delivery of one building larger than the equivalent of 1410 Gordon Food Service Drive (1,010,790 sq. ft.), or more than four Sav-a-Lot warehouse buildings (324,060 sq. ft.) located at 4003 Amberjack Blvd. *every year for 30 years.*



Submarket: SE Hillsborough (Formerly Southwest)

The SE Hillsborough submarket was formerly defined by CoStar, Inc. as the Southwest industrial submarket. It encompasses an area comprising 79.5 square miles. As illustrated in Figure 9, it includes the area between Tampa Bay on the west; I-75 on the east; the Alafia River on the north; and the Manatee County line on the south. CoStar tracks 65 industrial properties in this submarket.

Major industrial properties in this sub-area include: Amazon Distribution Center (1,017,693 sq. ft.) at 3350 Laurel Ridge Avenue and 13111 Bay Industrial Drive (337,450 sq. ft.). Several industrial buildings are either proposed or under construction in several locations, including the Tampa Regional Industrial Park and Southshore Corporate Park.

Figure 9: SE Hillsborough Submarket



- As illustrated in Table 18, Property Appraiser data indicate that SE Hillsborough contained 5,385,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);

- With 6,300 industrial employees in 2015, the implied occupancy factor was 855 sq. ft. per employee. This is within the industry-standard range of 750 to 1,000 sq. ft.;
- The 2045 TAZ forecast would yield a sizable net gain of 20,400 industrial jobs in SE Hillsborough and development of 14,964,000 sq. ft. of net new industrial space over the next 30 years. Notably, this would yield a 14% decrease in the implied occupancy factor, to 734 sq. ft.—on par with the industry-standard range; and

Table 18: SE Hillsborough Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	5,385,000
Implied SF Occupancy Factor (1)	<u>855</u>
Total Industrial Jobs:	6,300
2045 Industrial Jobs	
TAZ Estimate	26,700
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	<u>734</u>
Net New Industrial Space-2045 (In SF):	14,964,000
MARKET-REALITY-CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	110,130
..... Years Required to Achieve 93% Occupancies (3)	126
Required Annual Absorption (2015-2045):	463,884

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Average annual industrial absorption in this submarket totaled 110,130 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 126 years for SE Hillsborough to absorb the 14.9 million sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

- Notably, **absorption would have to increase by 321% from current levels—to 463,900 sq. ft. per year**—for the amount of net new industrial space to be developed and absorbed between 2015 and 2045. As illustrated below, this would equate to construction and delivery of almost four buildings the equivalent size of 6944 US Route 41, or one of the new buildings under construction in the Tampa Regional Industrial Park, *every year for 30 years*.



Submarket: Temple Terrace

According to CoStar, Inc., Temple Terrace is in the East Side industrial submarket (see Figure 6), although a small portion of the city above Fowler Avenue falls in the Northeast/University submarket. CoStar tracks only seven industrial properties in the city. The largest industrial building is 7802 E. Telecom Parkway (265,500 sq. ft.). The remaining six buildings are smaller—ranging in size from 19,300 to 50,665 sq. ft.

- As illustrated in Table 19, Property Appraiser data indicate that Temple Terrace contained 1,792,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing,

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manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);

- With 4,500 industrial employees in 2015, the implied occupancy factor was only 392 sq. ft. per employee. This is significantly below the industry-standard range of 750 to 1,000 sq. ft.;
- The 2045 TAZ forecast would yield a net gain of 3,800 industrial jobs in Temple Terrace, coinciding with a sizable gain of 6,022,000 sq. ft. of net new industrial space over the next 30 years. Notably, this would translate into an inordinate 298% *increase* in the implied occupancy factor, to 1,585 sq. ft.—well-above the industry-standard. This appears to be an anomaly that we attribute to an assumed increase in automation/robotic services among future industrial tenants in Temple Terrace;

Table 19: Temple Terrace Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	1,792,000
Implied SF Occupancy Factor (1)	<u>398</u>
Total Industrial Jobs:	4,500
2045 Industrial Jobs	
TAZ Estimate	8,300
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	<u>1,585</u>
Net New Industrial Space-2045 (In SF):	6,022,000

MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	22,325
Years Required to Achieve 93% Occupancies (3)	251
Required Annual Absorption (2015-2045):	186,682

- (1) *The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.*
- (2) *Estimate from Cambridge Systematics.*
- (3) *This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).*

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Average annual industrial absorption in Temple Terrace totaled only 22,325 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 251 years to absorb the 6.02 million sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- Notably, **absorption would have to increase by 736% above current levels—to 186,700 sq. ft. per year**—for the amount of net new industrial space to be developed and absorbed between 2015 and 2045. As illustrated below, this would equate to construction and delivery of almost four buildings the size of 8408 Temple Terrace Highway (50,665 sq. ft. pictured here), *every year for 30 years.*



sq. ft. per year—for the amount of net new industrial space to be developed and absorbed between 2015 and 2045. As illustrated below, this would equate to construction and delivery of almost four buildings the size of 8408 Temple Terrace Highway (50,665 sq. ft. pictured here), *every year for 30 years.*

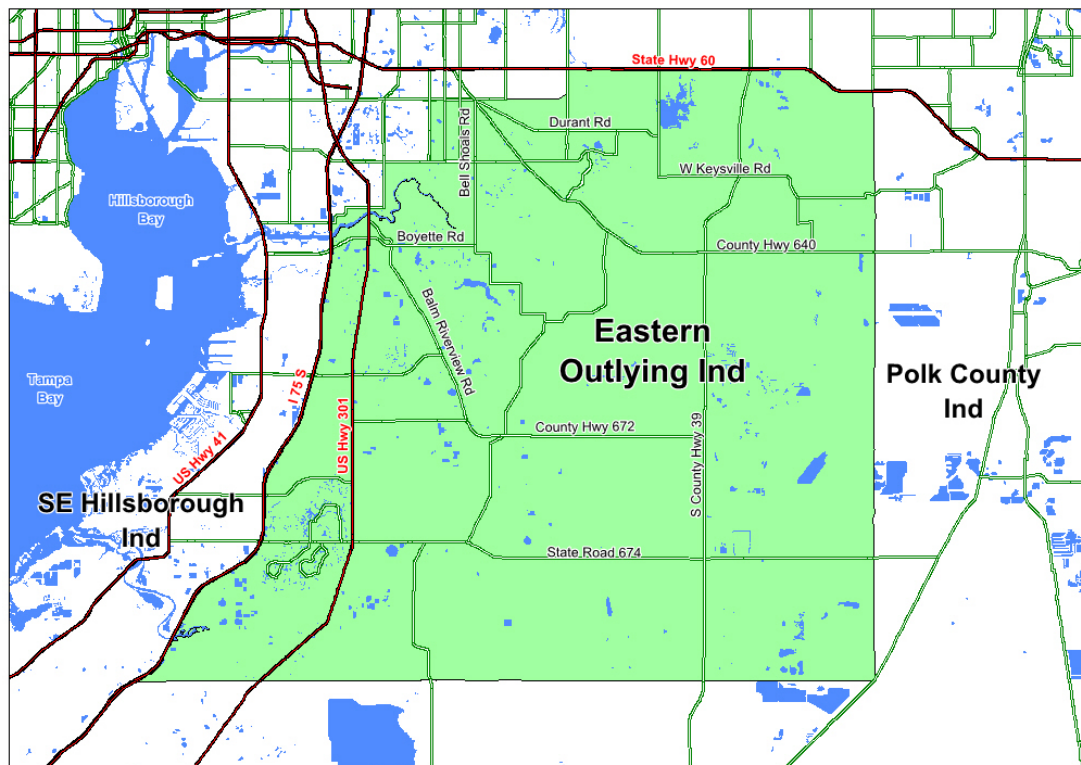
Submarket: Eastern Outlying (Formerly Southeast)

According to CoStar, Inc., the Eastern Outlying submarket includes the far southeast corner of Hillsborough County. Its boundaries include Polk County on the east; I-75 and portions of Brandon on the west; State Route 60 on the north; and the Manatee County line on the south. CoStar tracks 22 industrial properties in this largely rural submarket, the largest building is



10421 Fern Hill Drive (382,462 sq. ft.). Otherwise, the industrial inventory in Eastern Outlying includes smaller buildings ranging in size from 684 to 49,581 sq. ft.

Figure 10: Eastern Outlying Submarket



- As illustrated in Table 20, Property Appraiser data indicate that the Eastern Outlying submarket contained 6,641,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);
- With 6,700 industrial employees in 2015, the implied occupancy factor was 991 sq. ft. per employee. This is within the industry-standard range of 750 to 1,000 sq. ft. per employee;
- The 2045 TAZ forecast would yield a loss of (400) industrial jobs in this submarket, coinciding with a loss of (991,000) sq. ft. of industrial space over the next 30 years. Despite these forecast declines, this would translate into a slight increase in the implied occupancy factor, to 1,041 sq. ft. per remaining employee—on par with the industry-standard;

Table 20: Eastern Outlying Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	6,641,000
Implied SF Occupancy Factor (1)	<u>991</u>
Total Industrial Jobs:	6,700
2045 Industrial Jobs	
TAZ Estimate	6,300
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (Implied) (2)	<u>(400)</u> 1,040
Net New Industrial Space-2045 (In SF):	(91,000)
MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	-
Years Required to Achieve 93% Occupancies (3)	N/A
Required Annual Absorption (2015-2045):	N/A

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

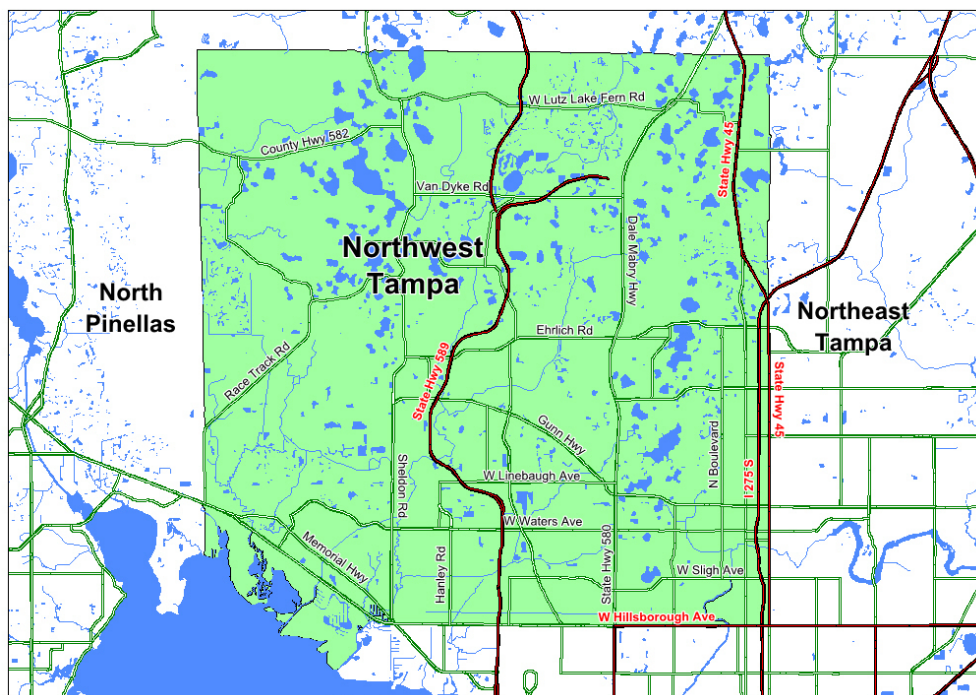
- Notably, the 2007—2010 recession resulted in negative absorption in the Eastern Outlying submarket as a result of job losses, business contractions and vacated space. While recovery between 2011 and 2014 yielded net absorption totaling 61,100 sq. ft., the overall period produced **no (i.e., zero) net absorption of industrial space in the Eastern Outlying submarket between 2006 and 2017**; and
- As a result, combined with forecast job losses, no net new industrial space and a lack of historic net absorption, **a market-reality check for the Eastern Outlying submarket is not possible.**

Belt—Boulevard Scenario (Office/Retail/Housing)

Submarket: NW Tampa (Formerly Northwest)

As illustrated in Figure 11, the NW Tampa submarket encompasses 144.5 square miles and is bounded by Pasco County on the north; Pinellas County on the west; Tampa Bay and Hillsborough Avenue on the south; and Nebraska Avenue and the I-275 corridor on the east. It includes the commercial corridors of Hillsborough Avenue and Dale Mabry Highway as well as Linebaugh, Sligh and Waters Avenues and includes the significant employment cluster north of Tampa International Airport. CoStar tracks real estate metrics of 1,444 retail properties and 1,213 office buildings in this submarket.

Figure 11: NW Tampa Submarket



Commercial Retail

- As illustrated in Table 21, Property Appraiser data indicates that the NW Tampa submarket contained 18,957,000 sq. ft. of retail space in 2015. The largest retail properties in NW Tampa include Westfield Citrus Park (1,006,500 sq. ft.); The Plaza at Citrus Park (340,500 sq. ft.); Lowe’s (281,000 sq. ft.) and Walmart (201,900 sq. ft.);

- With 35,000 retail employees in 2015, the implied occupancy factor was 542 sq. ft. per employee. This is 35% higher than the overall industry-standard range of 400 sq. ft. for retail employees, but may be affected by the large-format stores such as Lowe’s and Walmart;
- The 2045 TAZ forecast would yield a net gain of 2,500 retail jobs in NW Tampa, and 1,284,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 514 sq. ft. per employee—slightly less than the implied factor but still 28% above industry-standard;
- Average annual retail absorption totaled 108,200 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only 11 years for NW Tampa to absorb the 1.28 million sq. ft. of net new retail space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 21: NW Tampa Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	18,957,000
Implied SF Occupancy Factor (1)	<u>542</u>
Total Retail Jobs:	35,000
2045 Retail Jobs	
TAZ Estimate	37,500
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	<u>514</u>
Net New Retail Space-2045 (In SF):	1,284,000
MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	108,201
Years Required to Achieve 93% Occupancies (3)	11
Required Annual Absorption (2015-2045):	39,804

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.



year forecast period between 2015 and 2045. In other words, this is the equivalent of construction/delivery of one Walmart neighborhood center (40,300 sq. ft.) *each year over the next 30 years.*

- To distribute annual retail development over the 30-year forecast period, annual absorption could *decrease* to 39,800 sq. ft. per year for the 1.28 million sq. ft. of net new retail space to be developed and absorbed in the 30-

Office



include: Salvation Army Building (170,000 sq. ft.); Northpark Professional Center (150,000 sq. ft.); and 4630 Woodland Corporate Blvd. (140,500 sq. ft.) among many others;

- As illustrated in Table 22, Property Appraiser data indicates that NW Tampa contained 11,382,000 sq. ft. of office space in 2015. There are multiple business and office parks in the submarket, such as Renaissance Center, Tampa International Business Center, Westlake Corporate Center and Thompson Center. The submarket's largest office buildings
- With 87,000 office employees in 2015, the implied occupancy factor was only 131 sq. ft. per employee. **This is roughly one-third below the industry-standard range of 195 to 200 sq. ft. for office employees;**
- The 2045 TAZ forecast would yield a net gain of 37,400 office jobs in NW Tampa, and 6,400,000 sq. ft. of net new office space. This suggests a proposed occupancy factor of 171 sq. ft. per employee—still roughly 12% below industry-standards;
- Average annual office absorption totaled 119,440 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 50 years for NW Tampa to absorb**

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the 6.4 million sq. ft. of net new office space (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and



- Annual absorption would need to increase to 198,400 sq. ft. per year for this net new office space to be developed and absorbed (to 93% stabilized occupancies) in the 30-year forecast period between 2015 and 2045. This is 66% higher than historic annual absorption and would equate to construction and delivery of

roughly two buildings the size of Renaissance I, located at 8725 Henderson Road every year for 30 years.

Table 22: NW Tampa Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	11,382,000
Implied SF Occupancy Factor (1)	131
Total Office Jobs:	87,000
2045 Office Jobs	
TAZ Estimate	124,400
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	171
Net New Office Space-2045 (In SF):	6,400,000
MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	119,440
Years Required to Achieve 93% Occupancies (3)	50
Required Annual Absorption (2015-2045):	198,400

- The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- Estimate from Cambridge Systematics.
- This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Housing

- As illustrated in Table 23, there were 132,664 housing units in the NW Tampa submarket in 2010 based on data provided by Hillsborough County. Over 3,530 new units were built over the next five years, for a total of 136,200 housing units in 2015, reflecting an average increase of **more than 700 new housing units annually** in this submarket. Between 2010 and 2017, the number of households in NW Tampa increased by almost 8,600 (1,227 per year); and
- TAZ forecasts for 2045 suggest that NW Tampa will contain a projected 167,900 housing units. To achieve these forecast levels will necessitate the construction of 31,700 new housing units between 2015 and 2045, which would translate into **a sustained pace of 1,057 new housing starts annually each year over 30 years**. This equates to an increase of 350 units per year (reflecting a 49% bump) over and above activity between 2010 and 2015.

Table 23: NW Tampa Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	136,200
2010	132,664
Total Increase-Units (2010-2015):	(4) 3,536
Average Annual Housing Starts	707
2045 Housing Units	
	167,900
Less 2015 Units	136,200
Net New Housing Units (2015-2045):	31,700

MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	707
Required Annual Housing Starts (2015-2045):	1,057

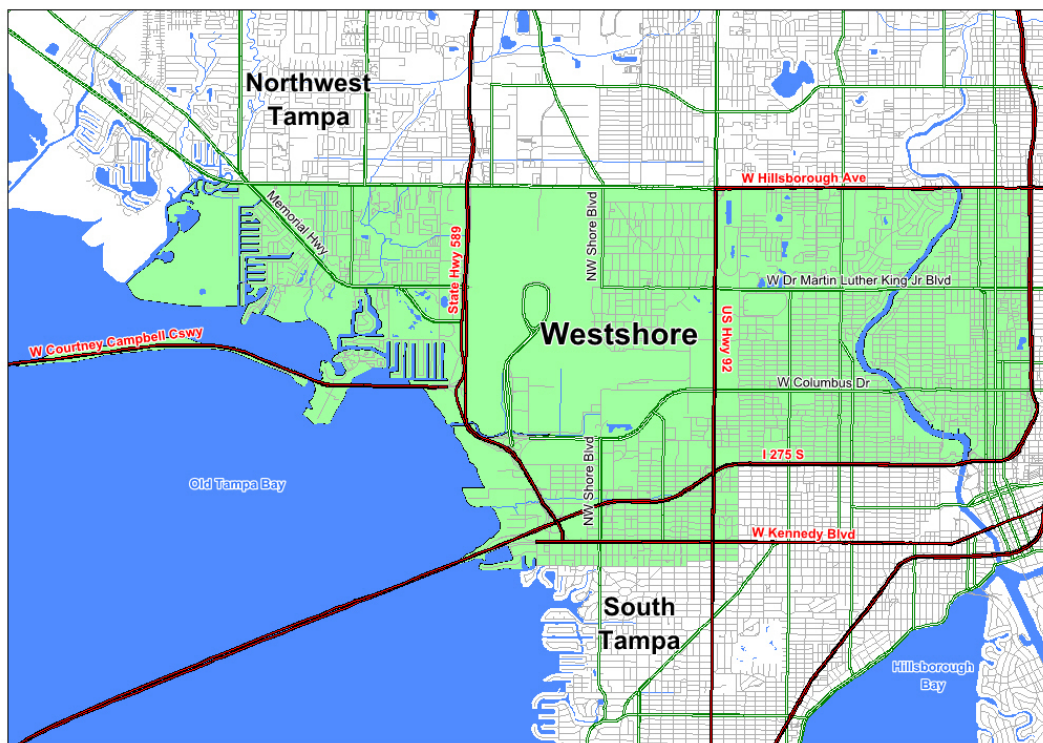
- The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- Estimate from Cambridge Systematics.
- This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).
- Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Submarket: Westshore

As illustrated in Figure 12, the Westshore submarket is one of the smaller geographic submarkets but one of the largest employment centers in Hillsborough County. Westshore encompasses 23.1 square miles bounded by Hillsborough Avenue on the north; I-275 on the east; I-275 and several secondary streets adjoining South Tampa on the south; and Tampa Bay on west. It includes the major commercial corridors of Hillsborough Avenue, Dale Mabry Highway and Kennedy Blvd, and includes the significant employment cluster surrounding Tampa International Airport. CoStar tracks real estate metrics of 772 retail properties and 684 office buildings in this submarket.

Figure 12: Westshore Submarket



Commercial Retail

- As illustrated in Table 24, Property Appraiser data indicates that the Westshore submarket contained 10,475,000 sq. ft. of retail space in 2015. The largest retail properties in

Westshore include Westshore Plaza (1,058,660 sq. ft.), International Plaza (1,214,000 sq. ft.), and Horizon Park (215,700 sq. ft.) among others;

- With 19,200 retail employees in 2015, the implied occupancy factor was 546 sq. ft. per employee. This is one-third higher than the overall industry-standard range of 400 sq. ft. for retail employees;
- The 2045 TAZ forecast would yield a net gain of 4,900 retail jobs in Westshore, and 1,989,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 406 sq. ft. per employee—at industry-standard for retail occupancies;
- Average annual retail absorption totaled only 51,400 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 36 years for Westshore to absorb the 1.98 million sq. ft. of net new retail space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 24: Westshore Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	10,475,000
Implied SF Occupancy Factor (1)	546
Total Retail Jobs:	19,200
2045 Retail Jobs	
TAZ Estimate	24,100
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	406
Net New Retail Space-2045 (In SF):	1,989,000
MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	51,438
Years Required to Achieve 93% Occupancies (3)	36
Required Annual Absorption (2015-2045):	61,659

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- To distribute retail development over the 30-year forecast period, annual absorption would have to increase nominally to 61,700 sq. ft. per year for 93% of the 1.98 million sq. ft. of net new retail space to be developed and absorbed between 2015 and 2045. In other words, this is the equivalent of construction/delivery of one retail center like The Corner at Westshore, a multi-building, 61,000 sq. ft. center located at 1828 Westshore Blvd., *each year over the next 30 years.*



Office

- As illustrated in Table 25, Property Appraiser data indicates that Westshore contained 14,217,000 sq. ft. of office space in 2015. There are multiple business and office parks in the submarket, such as Corporate Center, MetWest, LakePointe, Midtown and many others with buildings ranging from 150,000 to 400,000 sq. ft.;
- With 83,000 office employees in 2015, the implied occupancy factor was only 171 sq. ft. per employee. **This is roughly 14% below the industry-standard range of 195 to 200 sq. ft. for office employees;**
- The 2045 TAZ forecast would yield a significant net gain of 91,800 office jobs in Westshore, and 14,289,000 sq. ft. of net new office space. This suggests a proposed occupancy factor of 156 sq. ft. per employee—25% below industry-standards;
- Average annual office absorption in Westshore totaled 187,440 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 71 years for Westshore to absorb the 14.28 million sq. ft. of net new office space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

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- Annual absorption would need to increase to almost 443,000 sq. ft. per year for this net new office space to be developed and absorbed (to 93% stabilized occupancies) in the 30-year forecast period between 2015 and 2045. This is 136% higher than historic annual absorption and would equate to construction and delivery of almost two buildings the size of Corporate

Center III (pictured above), located at 4221 W. Boy Scout Blvd., every year for 30 years.

Table 25: Westshore Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	14,217,000
Implied SF Occupancy Factor (1)	<u>171</u>
Total Office Jobs:	83,000
2045 Office Jobs	
TAZ Estimate	174,800
Net Gain in Jobs (2015-2045):	91,800
Proposed SF Occupancy Factor (2)	<u>156</u>
Net New Office Space-2045 (In SF):	14,289,000
MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	187,444
Years Required to Achieve 93% Occupancies (3)	71
Required Annual Absorption (2015-2045):	442,959

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Housing

- As illustrated in Table 26, there were 32,601 housing units in the Westshore submarket in 2010 based on data provided by Hillsborough County. Only 799 new units were built over the next five years, for a total of 33,400 housing units in 2015, reflecting an average increase of **160 new housing units annually** in this submarket. Between 2010 and 2017, the number of households in Westshore increased by over 1,730 (248 per year); and
- TAZ forecasts for 2045 suggest that Westshore will contain 52,700 housing units. To achieve these TAZ forecasts will necessitate the construction of 19,300 new housing units between 2015 and 2045, which would translate into **a sustained pace of 643 new housing starts annually each year over 30 years**. This equates to an increase of 484 units per year (reflecting a 303% bump) over and above activity between 2010 and 2015.

Table 26: Westshore Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	33,400
2010	32,601
Total Increase-Units (2010-2015):	(4) 799
Average Annual Housing Starts	160
2045 Housing Units	
Less 2015 Units	52,700
Net New Housing Units (2015-2045):	19,300
MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	160
Required Annual Housing Starts (2015-2045):	643

- The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- Estimate from Cambridge Systematics.
- This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).
- Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.

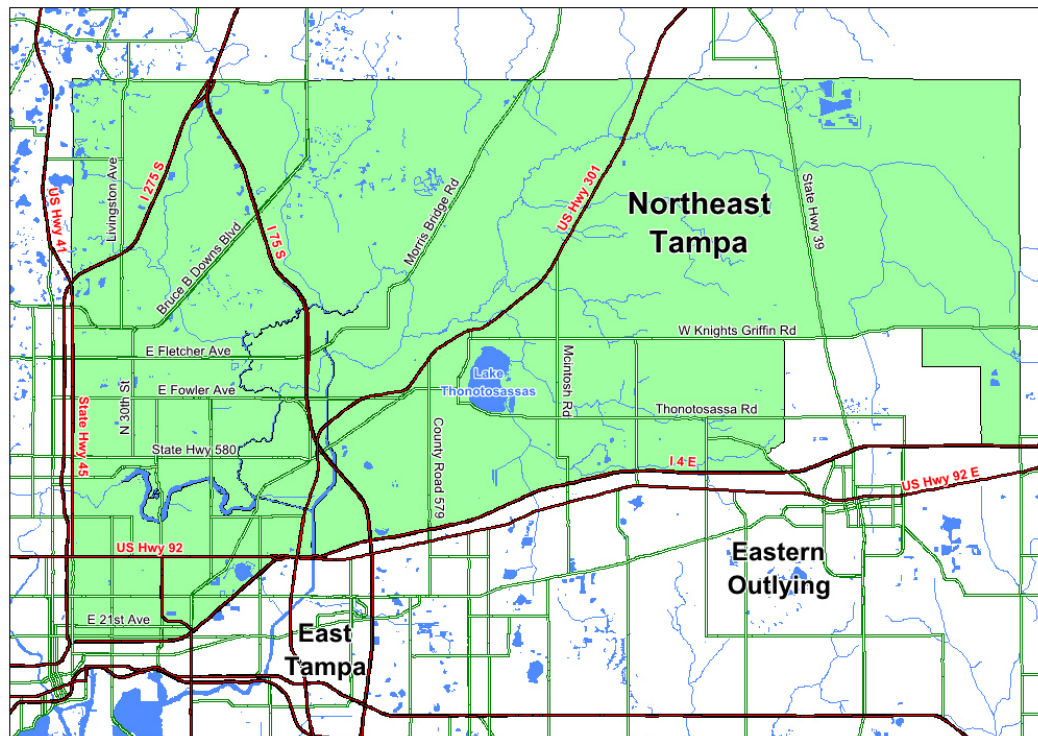
Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Transit-Oriented Development (TOD) Scenario (Office/Retail/Housing)

Submarket: NE Tampa

As illustrated in Figure 13, the NE Tampa submarket encompasses 249.1 square miles and is bounded by Pasco County on the north; Polk County on the east; Nebraska Avenue and portions of I-275 on the west; and I-4 and Plant City on the south. CoStar tracks real estate metrics of 1,221 retail properties and 563 office buildings in this submarket, located mostly in the southwest side of the submarket along major commercial corridors such as Fowler Avenue, Bruce B. Downs Blvd., Nebraska Avenue and Hillsborough Avenue.

Figure 13: NE Tampa Submarket



Commercial Retail

- As illustrated in Table 27, Property Appraiser data indicates that the NE Tampa submarket contained 15,450,000 sq. ft. of retail space in 2015. The largest retail properties in NE Tampa include University Mall (1,175,700 sq. ft.), Commerce Palms (419,500 sq. ft.), the Walmart Supercenter on Bruce B. Downs (202,700 sq. ft.), among others;

- With 20,300 retail employees in 2015, the implied occupancy factor was 761 sq. ft. per employee. This is significantly higher (47%) than the overall industry-standard range of 400 sq. ft. for retail employees;
- The 2045 TAZ forecast would yield a net gain of 3,300 retail jobs in NE Tampa, and 875,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 265 sq. ft. per new employee—well-below industry-standard retail occupancies and an apparent anomaly in the TAZ forecasts;
- Average annual retail absorption totaled only 63,128 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only 13 years for NE Tampa to absorb the 875,000 sq. ft. of net new retail space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 27: NE Tampa Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	15,450,000
Implied SF Occupancy Factor (1)	761
Total Retail Jobs:	20,300
2045 Retail Jobs	
TAZ Estimate	23,600
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	265
Net New Retail Space-2045 (In SF):	875,000
MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	63,128
Years Required to Achieve 93% Occupancies (3)	13
Required Annual Absorption (2015-2045):	27,125

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.



- To distribute retail development over the 30-year forecast period, annual absorption could potentially drop to 27,125 sq. ft. per year to absorb the forecast net new retail space between 2015 and 2045. In other words, this is the equivalent of construction/delivery of one Publix Supermarket like the one located at 6001 Nebraska Avenue (27,800 sq. ft.), *each year over the next 30 years.*

Office

- As illustrated in Table 28, Property Appraiser data indicates that NE Tampa contained 8,206,000 sq. ft. of office space in 2015. There are multiple business and office parks in the submarket, such as Interstate Corporate Center, Highwoods and Hidden River, with multiple buildings ranging from 150,000 to 345,000 sq. ft. In addition, the NE Tampa office market also includes several regional headquarters such as USAA Southeast (523,500 sq. ft.) and MetLife (231,060 sq. ft.). Netpark, a former 936,200 sq. ft. regional mall, was converted into a high-technology office campus;
- With 74,000 office employees in 2015, the implied occupancy factor was only 111 sq. ft. per employee. **This is significantly below the industry-standard range of 195 to 200 sq. ft. for office employees.** However, a portion of office employment in this submarket includes office-using employees at USF, which may occupy less space on average than private-sector office employees;
- The 2045 TAZ forecast would yield a sizable net gain of 44,600 office jobs in NE Tampa, and 7,186,000 sq. ft. of net new office space. This suggests a proposed occupancy factor of 161 sq. ft. per employee—more in-line but still 21% below industry-standards;
- Average annual office absorption in NE Tampa totaled a respectable 100,148 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 67 years for NE Tampa to absorb the 7.18 million sq. ft. of net new office space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 28: NE Tampa Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	8,206,000
Implied SF Occupancy Factor (1)	111
Total Office Jobs:	74,000
2045 Office Jobs	
TAZ Estimate	118,600
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	161
Net New Office Space-2045 (In SF):	7,186,000
MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	100,148
Years Required to Achieve 93% Occupancies (3)	67
Required Annual Absorption (2015-2045):	222,766

- (1) *The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.*
- (2) *Estimate from Cambridge Systematics.*
- (3) *This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).*

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Annual absorption would need to more than double—to 222,800 sq. ft. per year for this net new office space to be developed and absorbed (to 93% stabilized occupancies) in the 30-



year forecast period between 2015 and 2045. This is 122% higher than historic annual absorption and would equate to construction and delivery of almost one MetLife building located at 18210 Crane Nest Drive (231,060 sq. ft.), every year for 30 years.

Housing

- As illustrated in Table 29, there were 104,679 housing units in the NE Tampa submarket in 2010 based on data provided by Hillsborough County. More than 2,920 new units were built over the next five years, for a total of 107,600 housing units in 2015, reflecting an average increase of **584 new housing units annually** in this submarket. Between 2010 and 2017, the number of households in NE Tampa increased by 8,940 (1,277 per year); and
- TAZ forecasts for 2045 suggest that NE Tampa will contain 160,600 housing units. To achieve these TAZ forecasts will necessitate the construction of 53,000 new housing units between 2015 and 2045, which would translate into **a sustained pace of 1,767 new housing starts annually each year over 30 years**. This equates to an increase of 1,180 units per year (reflecting a 202% bump) over and above the activity between 2010 and 2015.

Table 29: NE Tampa Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	107,600
2010	104,679
Total Increase-Units (2010-2015):	(4) 2,921
Average Annual Housing Starts	584
2045 Housing Units	
Less 2015 Units	107,600
Net New Housing Units (2015-2045):	53,000

MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	584
Required Annual Housing Starts (2015-2045):	1,767

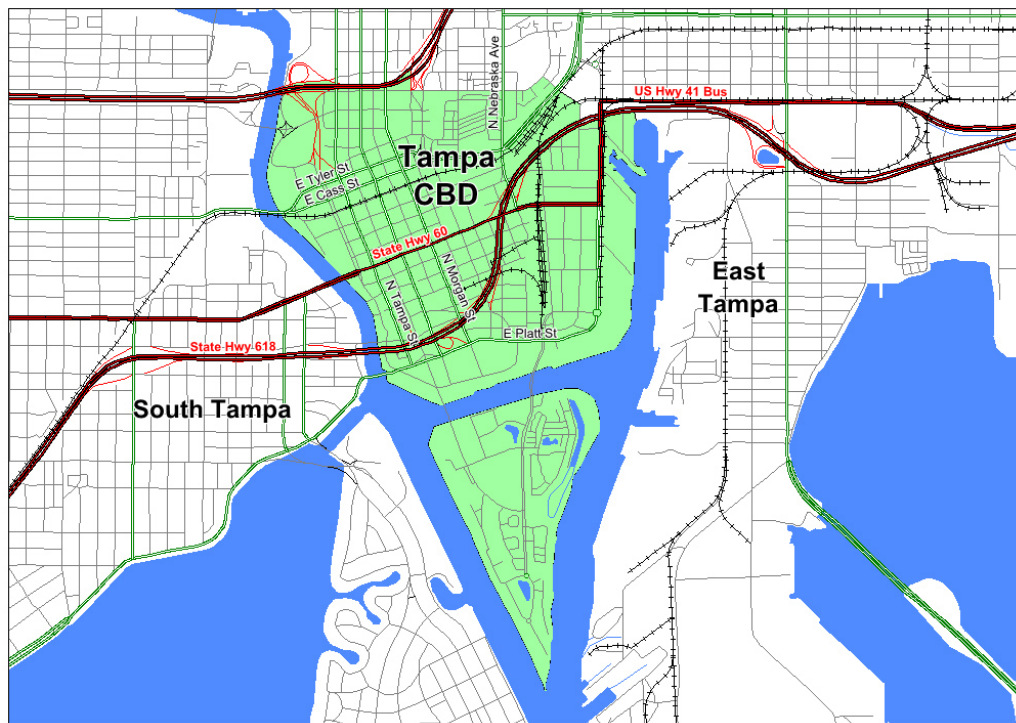
- The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- Estimate from Cambridge Systematics.
- This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).
- Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Submarket: Tampa Central Business District (CBD)

As illustrated in Figure 14, the Downtown Tampa submarket encompasses only 1.72 square miles and includes the downtown core and Harbour Island. It is generally bounded by Ybor Channel and the Tampa River on three sides and I-275 and E. Scott Street on the north. CoStar tracks real estate metrics of 71 retail properties and 130 office buildings in this submarket.

Figure 14: Tampa CBD Submarket



Commercial Retail

- As illustrated in Table 30, Property Appraiser data indicates that the Tampa CBD submarket contained 2,359,000 sq. ft. of retail space in 2015. The largest retail properties include 1221 E. Cumberland Avenue (200,000 sq. ft.), 109 N. 12th Street (83,700 sq. ft.), and Grand Central at Kennedy, a new mixed-use project covering two city blocks and containing 128,275 sq. ft. of street-level retail space, among others;

- With 2,400 retail employees in 2015, the implied occupancy factor was an inordinate 983 sq. ft. per employee. This is significantly higher (146%) than the overall industry-standard range of 400 sq. ft. for retail employment. This appears to be an anomaly in the data;
- The 2045 TAZ forecast would yield a net gain of 4,100 retail jobs in Downtown Tampa, and 1,389,000 sq. ft. of net new retail space. This suggests a proposed occupancy factor of 339 sq. ft. per employee—below industry-standard retail occupancies;
- According to updated information from CoStar, average annual retail absorption totaled only 2,384 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 542 years for Downtown Tampa to absorb the 1.389 million sq. ft. of net new retail space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecast. In other words, a significant increase in demand generators that support retail are critical; and

Table 30: Tampa CBD Retail Analysis

	August 2018
Commercial Retail	
2015 Retail Jobs	
Retail Inventory-SF (Property Appraiser)	2,359,000
Implied SF Occupancy Factor (1)	983
Total Retail Jobs:	2,400
2045 Retail Jobs	
TAZ Estimate	6,500
Net Gain in Jobs (2015-2045):	4,100
Proposed SF Occupancy Factor (2)	339
Net New Retail Space-2045 (In SF):	1,389,000
MARKET-REALITY CHECK - RETAIL:	
Historic Annual Absorption (2006-2017):	2,384
Years Required to Achieve 93% Occupancies (3)	542
Required Annual Absorption (2015-2045):	43,059

(1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.

(2) Estimate from Cambridge Systematics.

(3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- To distribute retail development over the 30-year forecast period, annual absorption would be required to increase to more than 43,000 sq. ft. per year to absorb the forecast net new retail space between 2015 and 2045. For example, this is the equivalent of construction/delivery of roughly that phase of Grand Central at Kennedy located at 1120 E. Kennedy Blvd. (containing 46,646 sq. ft. of street-level retail), or almost one Publix Supermarket (a 38,233 sq. ft. market under construction in the Channel District), *each year over the next 30 years.*



Office

- As illustrated in Table 31, Property Appraiser data indicates that Downtown Tampa contained 7,392,000 sq. ft. of office space in 2015. This includes numerous office towers, such as Bank of America Plaza (786,400 sq. ft.), Tampa City Center (749,000 sq. ft.), SunTrust Financial Centre (526,300 sq. ft.), Hillsborough County Center (443,900 sq. ft.), and others;
- With 40,000 office employees in 2015, the implied occupancy factor was 185 sq. ft. per employee. **This is on par with the industry-standard range of 195 to 200 sq. ft. for office employees;**

- The 2045 TAZ forecast would yield a significant net gain of 138,300 office jobs in Downtown Tampa, and 19,712,000 sq. ft. of net new office space. This suggests a proposed occupancy factor of 143 sq. ft. per employee—roughly 37% below industry-standards;
- Average annual office absorption in Downtown Tampa totaled almost 81,300 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 226 years for Downtown to absorb the 19.7 million sq. ft. of net new office space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

Table 31: Tampa CBD Office Analysis

	August 2018
Office	
2015 Office Jobs	
Office Inventory-SF (Property Appraiser)	7,392,000
Implied SF Occupancy Factor (1)	185
Total Office Jobs:	40,000
2045 Office Jobs	
TAZ Estimate	178,300
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	143
Net New Office Space-2045 (In SF):	19,712,000
MARKET-REALITY CHECK - OFFICE:	
Historic Annual Absorption (2006-2017):	81,287
Years Required to Achieve 93% Occupancies (3)	226
Required Annual Absorption (2015-2045):	611,072

(1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.

(2) Estimate from Cambridge Systematics.

(3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Annual absorption would need to jump by more than 650% —to 611,000 sq. ft. per year for this net new office space to be developed and absorbed (to 93% stabilized occupancies) in the 30-year forecast period between 2015 and 2045. This would be the equivalent of construction of **two** buildings like 501 E. Kennedy Blvd. (296,000 sq. ft.), *or* one building like the proposed 400 Channelside Drive (610,000 sq. ft.), *every year for 30 years*.



Housing

- As illustrated in Table 32, there were 6,139 housing units in the Tampa CBD submarket in 2010 based on data provided by Hillsborough County. Data indicate 1,361 new units were built over the next five years, for a total of 7,500 housing units in 2015, reflecting an average increase of **272 new housing units annually** in this submarket. Between 2010 and 2017, the number of new households in the Tampa CBD increased by over 1,580 (226 per year); and
- TAZ forecasts for 2045 suggest that Downtown Tampa will contain 34,100 housing units. To achieve these TAZ forecasts will necessitate the construction of 26,600 new housing units between 2015 and 2045, which would translate into **a sustained pace of 887 new housing starts annually each year over 30 years**. This equates to an increase of 614

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units per year (reflecting a 226% bump) over and above the activity between 2010 and 2015.

Table 32: Tampa CBD Housing Analysis

	August 2018
Housing	
2015 Housing Units	
2015	7,500
2010	6,139
Total Increase-Units (2010-2015):	(4) 1,361
Average Annual Housing Starts	272
2045 Housing Units	
Less 2015 Units	34,100
	7,500
Net New Housing Units (2015-2045):	26,600
MARKET-REALITY CHECK - HOUSING:	
Average Annual Housing Starts (2010-2015)	272
Required Annual Housing Starts (2015-2045):	887

- (1) *The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.*
- (2) *Estimate from Cambridge Systematics.*
- (3) *This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).*
- (4) *Data from Hillsborough County Planning Commission; the housing analysis compares growth using the same submarket boundaries as office/commercial retail.*

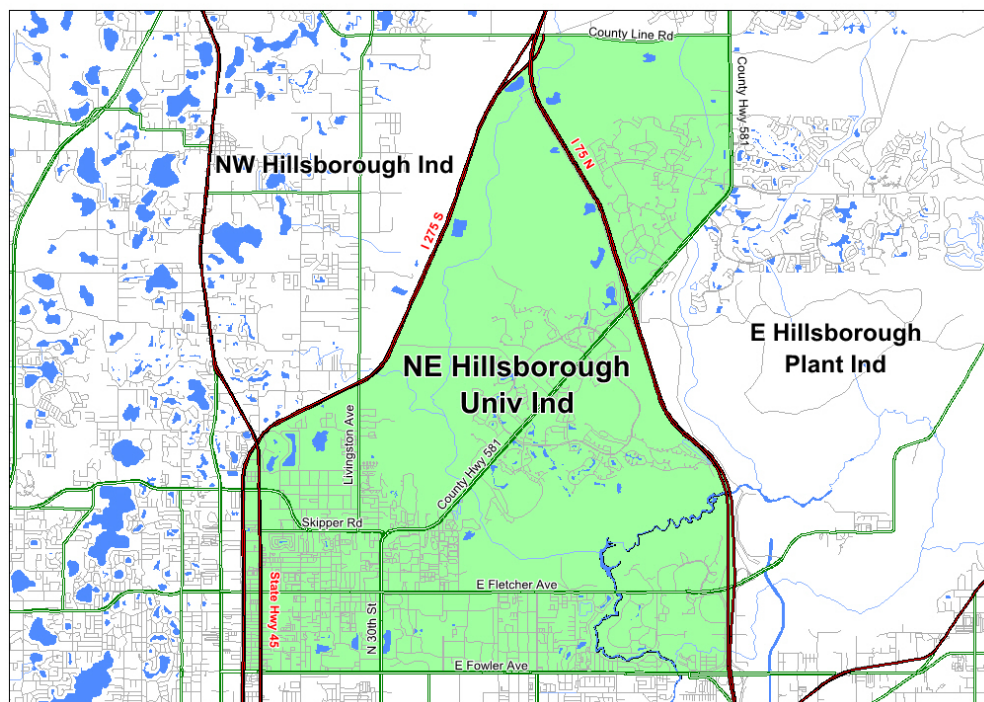
Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

Transit-Oriented Development (TOD) Scenario (Industrial)

Submarket: NE Hillsborough/University (Formerly New Tampa)

According to CoStar, Inc., the NE Hillsborough/University submarket is bounded by Pasco County on the north; I-275 on the west; County Highway 581 and I-75 on the east; and Fowler Avenue on the south. CoStar tracks 74 industrial properties, many of which are clustered in the southwest quadrant of the submarket. The largest buildings include 7802 Telecom Parkway (265,500 sq. ft. delivered in 2016) and 12501 Telecom Drive (a 150,000 sq. ft. headquarters for Leslie Controls, Inc.). Otherwise, the industrial inventory in this submarket includes smaller buildings ranging in size from 1,400 to 95,000 sq. ft.

Figure 15: NE Hillsborough/University Submarket



- As illustrated in Table 33, Property Appraiser data indicate that the NE Hillsborough/University submarket contained 2,616,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);
- With 2,500 industrial employees in 2015, the implied occupancy factor was 1,046 sq. ft. per employee. This is on par with the industry-standard range of 750 to 1,000 sq. ft.;
- The 2045 TAZ forecast would yield a net gain of only 100 industrial jobs in this submarket, and an additional 182,000 sq. ft. of net new industrial space over the next 30 years. This new industrial space would translate into a significant increase in the occupancy factor, to 1,820 sq. ft. for each new employee—well-above the industry-standard and assumed to be a function of increased automation/robotic services;

Table 33: NE Hillsborough/University Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	2,616,000
Implied SF Occupancy Factor (1)	1,046
Total Industrial Jobs:	2,500
2045 Industrial Jobs	
TAZ Estimate	2,600
Net Gain in Jobs (2015-2045):	100
Proposed SF Occupancy Factor (2)	1,820
Net New Industrial Space-2045 (In SF):	182,000

MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	22,247
Years Required to Achieve 93% Occupancies (3)	8
Required Annual Absorption (2015-2045):	5,642

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- Average annual industrial absorption in NE Hillsborough/University totaled only 22,247 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require only eight years to absorb the 182,000 sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and

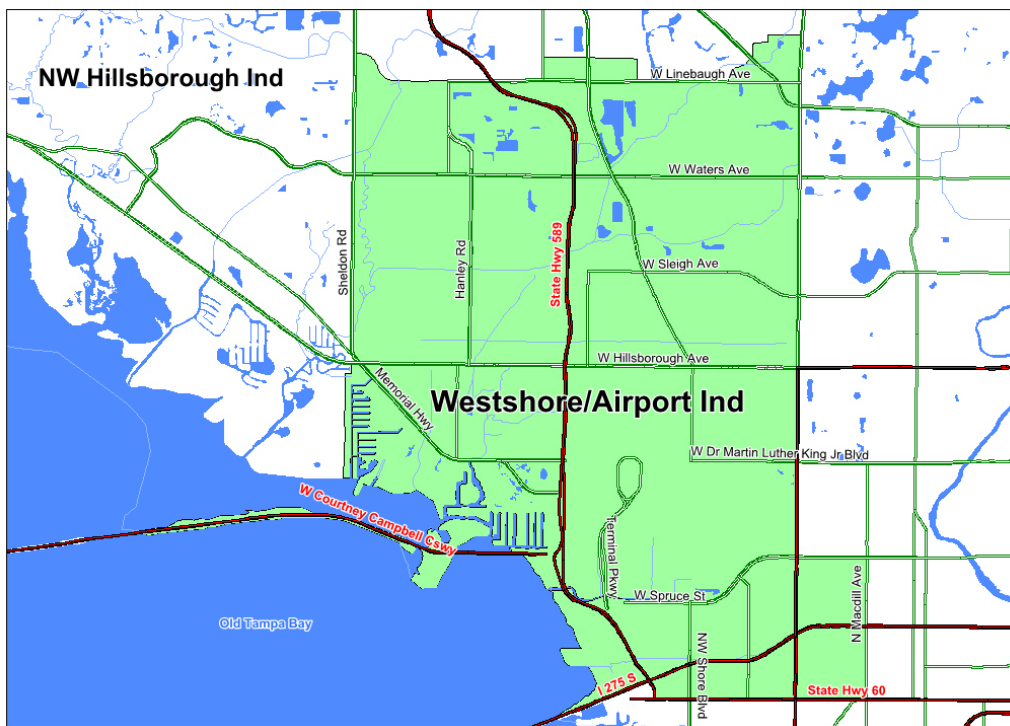
- If historic patterns of annual absorption were distributed over the 30-year forecast period, **absorption would decline below current levels—to only 5,600 sq. ft. per year—for** the amount of net new industrial space to be developed and absorbed between 2015 and 2045. This would be the equivalent of delivery of one building comparable to 13743 N. Nebraska Avenue (a 5,600 sq. ft. building built in 2009).



Submarket: Westshore/Airport

According to CoStar, Inc., the Westshore/Airport submarket is bounded on the north by W. Linebaugh Avenue; on the west by Sheldon Road; on the east by Dale Mabry Highway; and on the south by Kennedy Blvd. and Tampa Bay. CoStar tracks 673 industrial properties in Westshore.

Figure 16: Westshore/Airport Submarket



- As illustrated in Table 34, Property Appraiser data indicate that the Westshore/Airport submarket contained 15,639,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);
- Examples of industrial properties in Westshore/Airport include: CAE USA at 4908 Tampa West Blvd. (210,000 sq. ft.), FedEx Ground on Florida Mining Blvd. (170,800 sq. ft.) and 5025 Knollwood Street (187,000 sq. ft.);
- With 29,200 industrial employees in 2015, the implied occupancy factor was only 536 sq. ft. per employee. This is well-below the industry-standard range of 750 to 1,000 sq. ft.;

Table 34: Westshore/Airport Industrial Analysis

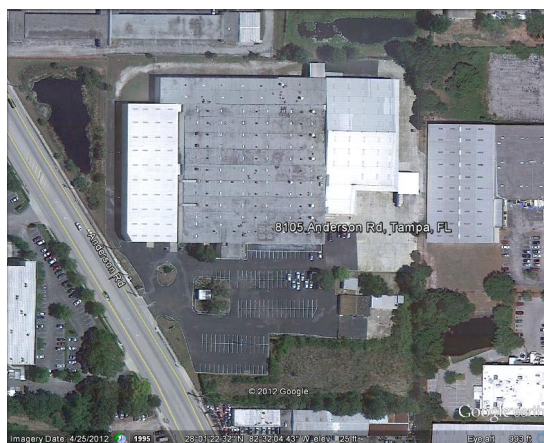
	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	15,639,000
Implied SF Occupancy Factor (1)	536
Total Industrial Jobs:	29,200
2045 Industrial Jobs	
TAZ Estimate	33,200
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	4,000
Net New Industrial Space-2045 (In SF):	7,978,000

MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	64,936
Years Required to Achieve 93% Occupancies (3)	114
Required Annual Absorption (2015-2045):	247,318

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

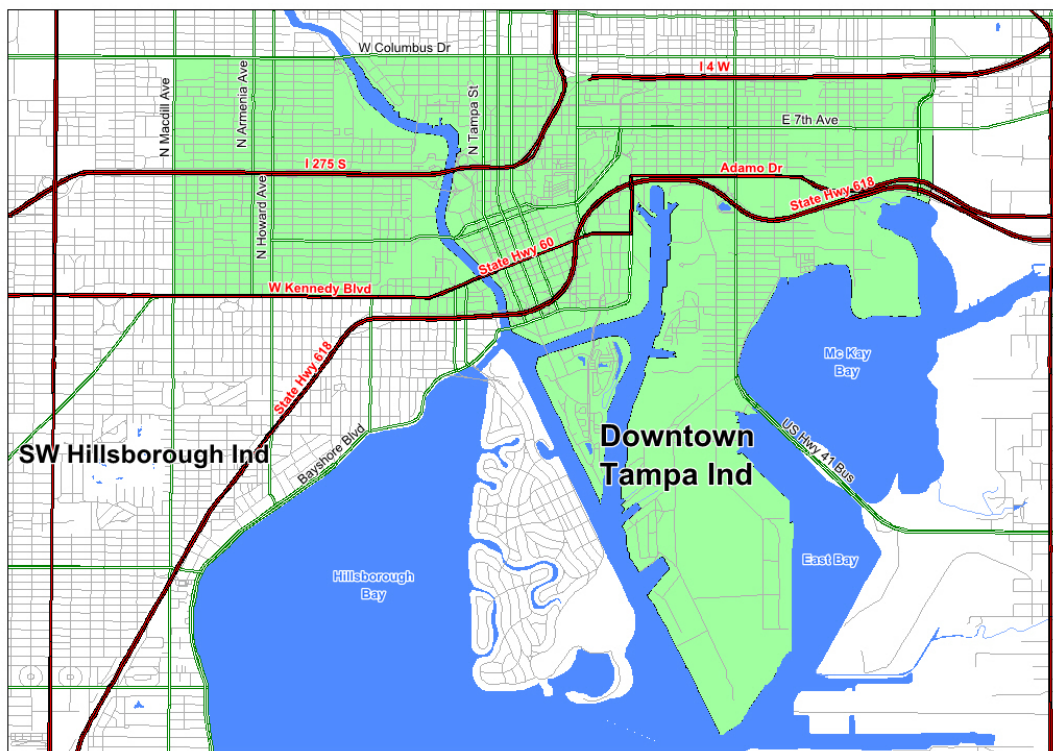
- The 2045 TAZ forecast would yield a net gain of 4,000 industrial jobs in this submarket, and an additional 7,978,000 sq. ft. of net new industrial space over the next 30 years. This new industrial space would translate into a significant increase in the occupancy factor, to 1,995 sq. ft.—well-above the industry-standard and assumed to be a function of increased automation/robotic services;
- Average annual industrial absorption in Westshore/Airport totaled 64,936 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 114 years to absorb the 7.97 million sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- If historic patterns of annual absorption were distributed over the 30-year forecast period, **absorption would have to increase to more than 247,300 sq. ft. per year**—for the amount of net new industrial space to be developed and absorbed between 2015 and 2045. This reflects a 281% jump and would be the equivalent of delivery of almost two buildings like 8105 Anderson Road (occupied by Nu Air Manufacturing in a 170,000 sq. ft. building), or more than one building the size of 4908 Tampa West Blvd. (occupied by CAE USA in a 210,000 sq. ft. building), *every year for 30 years.*



Submarket: Downtown

According to CoStar, Inc., the Downtown industrial submarket includes a broad geography encompassing 9.98 square miles that includes: the downtown core, South Tampa, Harbour Island and multiple blocks paralleling both I-275 and I-4. The submarket also includes the significant industrial functions of the Port of Tampa as well as the transitioning Adamo Drive and E. 7th Avenue corridors. CoStar tracks 395 industrial properties in this broad submarket.

Figure 17: Downtown Submarket



- As illustrated in Table 35, Property Appraiser data indicate that the Downtown submarket contained 4,578,000 sq. ft. of general industrial space in 2015. General industrial includes both warehousing and distribution as well as “other industrial” (i.e., food processing, manufacturing, refrigeration/cold storage, service, showroom, telecom/data hotel and truck terminal facilities);

- Examples of industrial properties in Downtown include: 2717 E. Adamo Drive (346,515 sq. ft.), Port Ybor Building 1 (281,600 sq. ft.) and Gulf Eagle Supply at 2900 E. 7th Avenue (169,400 sq. ft.). Tampa Fulfillment Center, a 189,920 sq. ft. building, is under construction;
- With 13,500 industrial employees in 2015, the implied occupancy factor was only 339 sq. ft. per employee. This is significantly below the industry-standard range of 750 to 1,000 sq. ft. per employee, and suggests a preponderance of smaller industrial tenants or owner-users in smaller buildings;

Table 35: Downtown Industrial Analysis

	August 2018
Industrial	
2015 Industrial Jobs	
Industrial Inventory-Per SF (Property Appraiser)	4,578,000
Implied SF Occupancy Factor (1)	339
Total Industrial Jobs:	13,500
2045 Industrial Jobs	
TAZ Estimate	14,800
Net Gain in Jobs (2015-2045):	
Proposed SF Occupancy Factor (2)	1,300
Net New Industrial Space-2045 (In SF):	1,336,000
MARKET-REALITY CHECK - INDUSTRIAL:	
Historic Annual Absorption (2006-2017):	29,031
Years Required to Achieve 93% Occupancies (3)	43
Required Annual Absorption (2015-2045):	41,416

- (1) The implied occupancy factor (per sq. ft.) is derived by dividing total inventory (from the Hillsborough County Property Appraiser) by total employment.
- (2) Estimate from Cambridge Systematics.
- (3) This reflects the number of years it would take to achieve stabilized (93%) occupancies based on historic average annual absorption over the past 12 years (2006 - 2017).

Source: Cambridge Systematics; Hillsborough County; WTL+a, revised September 2018.

- The 2045 TAZ forecast would yield a net gain of 1,300 industrial jobs in this submarket, and an additional 1,336,000 sq. ft. of net new industrial space over the next 30 years. This new

industrial space would translate into a significant increase in the occupancy factor, to 1,028 sq. ft.—but this would parallel the industry-standard;

- Average annual industrial absorption in Downtown totaled only 29,031 sq. ft. per year between 2006 and 2017. If this average annual pace continues, **it would require 43 years to absorb the 1.33 million sq. ft. of net new industrial space** (to assumed stabilized occupancies of 93%) generated under the TAZ forecasts; and
- If historic patterns of annual absorption were distributed over the 30-year forecast period,

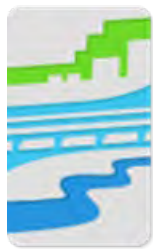


absorption would have to increase—to 41,400 sq. ft. per year—for the amount of net new industrial space to be developed and absorbed between 2015 and 2045. This reflects a 43% jump and would be the equivalent of delivery of one building like 1206 N. 20th Street (pictured here), *every year for 30 years.*

Appendix A: Task 1 Memorandum

Review of Past Documents, Studies & Data Resources

Real Estate Market Analysis for 2045 Population &
Employment Projections



Plan
Hillsborough



Hillsborough MPO
Metropolitan Planning
for Transportation

Prepared for:
Hillsborough County
City—County Planning Commission
Tampa, FL

April 2018

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General & Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible. This data is believed to be reliable at the time the study was conducted. This study is based on estimates, assumptions, and other information developed by WTL +Associates (referred hereinafter as "WTL+a") from its independent research effort, general knowledge of the market and the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent and/or representatives, or any other data source used in preparing or presenting this study.

No warranty or representation is made by WTL+a that any of the projected values or results contained in this study will be achieved. Possession of this study does not carry with it the right of publication thereof or to use the name of "WTL+a" in any manner without first obtaining the prior written consent of WTL+a. No abstracting, excerpting or summarizing of this study may be made without first obtaining the prior written consent of WTL+a. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person, other than the client, without first obtaining the prior written consent of WTL+a. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from WTL+a.

This study is qualified in its entirety by, and should be considered in light of these limitations, conditions and considerations.

Table of Contents

General & Limiting Conditions.....	2
Table of Contents.....	3
1 Executive Summary.....	5
Introduction.....	5
2 Brandon Mixed-Use Centers & Corridors.....	8
Demographic & Economic Profile.....	9
Real Estate Market Conditions.....	12
Summary of Market/Redevelopment Potentials.....	16
Relevance to Hillsborough 2045 Projections.....	19
3 56 th Street/Del Rio Redevelopment Area.....	20
Demographic & Economic Profile.....	23
Real Estate Market Conditions.....	24
Summary of Market/Redevelopment Potentials.....	30
Relevance to Hillsborough 2045 Projections.....	31
4 North Airport Redevelopment Area.....	33
Demographic & Economic Profile.....	35
Real Estate Market Conditions.....	35
Summary Market/Redevelopment Potentials.....	43
Relevance to Hillsborough 2045 Projections.....	46
5 N. Alexander St. Land Use Market Study.....	48
Demographic & Economic Profile.....	51
Real Estate Market Conditions.....	55
Summary of Market/Redevelopment Potentials.....	60
Relevance to Hillsborough 2045 Projections.....	64

Tables & Figures

Table 1: Population Trends & Forecasts—Brandon Study, 2000-2030.....	11
Table 2: Summary of Market/Development Potentials—Brandon, 2015—2025.....	17
Table 3: Summary of Land Uses & Assessed Values—56 th Street Study Area, 2016.....	22
Table 4: Industrial Market Profile—Hillsborough County, 2015.....	28
Table 5: Vacant Industrial Buildings—56 th Street Study Area, 2016	29
Table 6: Taxable Values by Land Use—North Airport Redevelopment Area, 2016	34
Table 7: Office Market Profile—North Airport Study Area, 2007—2015.....	37
Table 8: Office Market Profile—Hillsborough County & North Airport Study Area, 2015	39
Table 9: Hotel Performance Metrics—Selected Properties, 2010—2015.....	42
Table 10: Summary of Existing & Future Land Uses—North Alexander Street, 2017	51
Table 11: Population Trends & Comprehensive Plan Forecasts, 2010—2040	54
Figure 1: Brandon Study Area.....	8
Figure 2: 56 th Street Redevelopment Area	20
Figure 3: North Airport/Anderson Road Redevelopment Study Area	33
Figure 4: North Alexander Street Study Area	50

1 Executive Summary

Introduction

WTL+a, a national real estate and economic consulting firm based in Washington, DC, with significant project experience throughout Florida, was retained by the Hillsborough County City—County Planning Commission in October 2017 to prepare a real estate market analysis as part of the Planning Commission’s Hillsborough 2045 Population & Employment Projections study. Our real estate market analysis is being prepared to:

- Understand the potential impacts of future growth on demand for new housing and “workplace” real estate uses, and
- Support the analysis of a series of growth scenarios, ranging from a “Trend” growth scenario, alternative/interim scenarios, and a preferred “Hybrid” scenario being prepared by Cambridge Systematics, Inc. as the foundation for the County’s 2045 Long Range Transportation Plan (LRTP), Comprehensive Plan and other planning functions of the Planning Commission and the Hillsborough County Metropolitan Planning Organization (MPO).

As part of Task 1 of our Scope of Services with the Planning Commission, WTL+a reviewed four previous studies relevant to the 2045 analysis; in addition, a fifth study, a real estate market analysis of the Innovation District in Northeast Tampa, is underway with completion anticipated in April 2018. Key findings from each of these four studies included in this Task 1 Memorandum include:

- Brandon Mixed-Use Centers & Corridors Pilot Project Market Analysis, June 2016
- 56th Street/Del Rio Redevelopment Area Market Study, February 2017
- North Airport/Anderson Road Redevelopment Area Market Study, February 2017
- North Alexander Street Corridor Land Use Market Analysis, March 2018

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The focus of each of these four studies varied:

- The **Brandon Mixed-use Centers and Corridors Pilot Project** (completed in 2016) addressed commercial and residential growth patterns and trends in this unincorporated area of Hillsborough County as a means of guiding subsequent changes to the County's land use and zoning policies to encourage more concentrated, walkable development in areas like Brandon that are characterized by low-density, suburban development patterns;
 - Real estate market studies for both the **56th Street and North Airport Redevelopment Areas** (completed in 2016-17) examined existing conditions and future development prospects for "workplace" real estate uses in Tampa's industrial and business clusters and evaluated the applicability of the County's existing redevelopment incentives to understand how incentives could be tailored to encourage the revitalization and/or redevelopment of industrial, warehouse/distribution and flex-tech buildings to reduce vacancies and encourage additional job creation in these two key locations;
 - The **North Alexander Street Corridor Land Use Market Analysis** (completed in 2017-18) was prepared to support the efforts of the Planning Commission and the City of Plant City in formulating an appropriate land use plan for the corridor. The study evaluated the best use of acreage located in the study area in response to updated population forecasts for the City, determine if previous (2040) growth assumptions remained valid and identified the types of uses and locations within the study area with the greatest potential for development (or redevelopment) as commercial/mixed-use activity centers if annexed into Plant City; and
 - The **University Area/Innovation District Market Analysis** is underway; this study is analyzing market potentials for workplace uses along several key commercial corridors and potential infill redevelopment sites, such as the University Mall site, and will evaluate the impacts on redevelopment potentials of growth/expansion in enrollment (43,000+ students) at the University of South Florida (USF) campus located at the edge of the study area.
- Notable issues affecting redevelopment potentials in the Innovation District include the recent and current construction of off-campus multi-family housing; the new owners of University Mall are planning a significant redevelopment of the facility and site; and expansion of the medical/institutional cluster of Florida Hospital, Moffett Cancer Center and the Veterans Affairs (VA) hospital are creating potential synergies with other land uses and

educational institutions in the study area. While the start date of the Innovation District market study occurred later than anticipated (January 2018), the study will be completed at a later stage of the 2045 projections; relevant findings from that analysis will be incorporated into our 2045 real estate market analysis for consideration in the alternative and preferred growth scenarios.

WTL+a notes that study area boundaries for each of these four studies were provided by either the Planning Commission and/or the County's Economic Development Department. These boundaries are not consistent with TAZ (or CoStar) sub-area boundaries being utilized in the 2045 study and should be considered discreet geographic areas, not as directly applicable geographies for the 2045 analysis.

Key findings in our summary of these four studies are organized around the following topics:

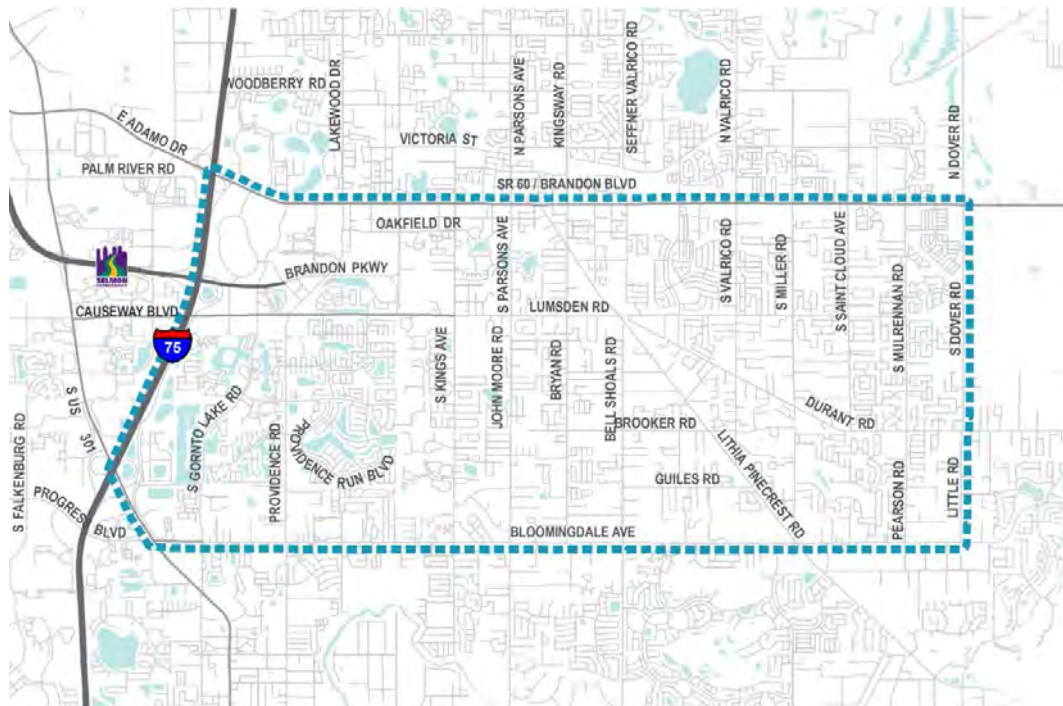
- Demographic & Economic Profile
- Real Estate Market Conditions (by land use)
- Market/Redevelopment Potentials (by land use), and
- Relevance to 2045 Analysis/Projections

2 Brandon Mixed-Use Centers & Corridors



Brandon is a large suburban residential/commercial/retail area located in the central part of unincorporated Hillsborough County, approximately 10 miles from downtown Tampa. As illustrated in Figure 1, the Brandon study area comprised a three-mile by six-mile area, with 13,950 acres of land and 25,000 parcels across approximately 22 square miles in eastern Hillsborough County. Its boundaries included SR 60/Brandon Boulevard on the north; S. Dover Road and Little Road on the east; Bloomingdale Avenue on the south; and U.S. Route 301/I-75 on the west.

Figure 1: Brandon Study Area



Demographic & Economic Profile

- As illustrated in Table 1, U.S. Census data indicate that Hillsborough County's population in 2000 totaled 998,948 residents. Population estimates for the County's unincorporated areas totaled 644,668 in 2000, or 64.5% of the total;
- By 2015, U.S. Census data indicate that the County's population had increased to 1,325,653, reflecting growth of more than 326,600 over 15 years and a compound annual growth rate (CAGR) of 1.9% per year;
- Countywide population forecasts for 2020, 2025 and 2030 as prepared by the Bureau of Economic & Business Research (BEBR) at the University of Florida suggest that growth will slow—to a slighter lower rate averaging 1.7% per year, which could be expected to result in 372,000 new residents in Hillsborough County, for a 2030 population of 1,697,600;
- If the unincorporated parts of Hillsborough County continue to exhibit similar growth patterns as occurred between 2000 and 2015 (averaging 2.3% per year), this would translate into almost 365,500 new residents by 2030, for a 2030 population of over 1.27 million;
- In 2015, **the Brandon study area contained over 77,400 residents in 30,600 households**. Over the past 15 years, **the study area's population increased at a sustained annual growth rate of 1.9% per year**, paralleling Hillsborough County as a whole, with the addition of almost 19,000 new residents since 2000;
- The Brandon/study area is a diverse and solidly middle and upper-middle income area, as exhibited by the following demographic characteristics in 2015:
 - 71% White, 15% African-American and 24% Hispanic
 - A median age of 35.7 years, forecast to increase slightly to 37.3 by 2020
 - Average annual household incomes of \$70,400 per year, as compared to \$50,860 (Florida) and \$56,616 (U.S.)
 - Fully 20% had average household incomes over \$100,000
 - Fully 37% of Brandon residents were college graduates with associate, undergraduate, or graduate/professional degrees; another 25% had 'some college' but had not completed a degree.
- Dun & Bradstreet, Inc. and ESRI Business Analyst estimate that there are **3,800 businesses providing 36,900 jobs** in the Brandon study area;

-
- The largest industry sectors in Brandon include Retail Trade (46% of all jobs) and Services (which includes Healthcare, Professional/Business Services, Leisure & Hospitality) (37%);
 - The study area **contains approximately 5.7% of all at-place jobs in Hillsborough County**, and a 2015 jobs-to-population ratio of 0.46, suggesting that there is almost one-half a job for every resident of the study area;
 - Employment forecasts for Hillsborough County are prepared by the Florida Department of Economic Opportunity (DEO). In 2015, these forecasts suggested that Hillsborough County would add over 88,300 new jobs for the eight-year period between 2015—2023, reflecting net new job creation of 11,000 per year. DEO forecasts suggested that the largest gains would occur in:
 - Construction (9,058 new jobs/3.1% growth rate)
 - Professional & Scientific Services (11,695 new jobs/2.4%)
 - Administrative & Waste Management (10,129 new jobs/2.1%)
 - Health Care & Social Assistance (15,469 new jobs/2.4%).

Table 1: Population Trends & Forecasts—Brandon Study, 2000-2030

	2000	% of County	2010	% of County	1-Apr 2015	% of County	Change: 2000-2015		Forecasts (3)			% of County	Change: 2015-2030	
							Amount	CAGR (2)	2020	2025	2030		Amount	CAGR (2)
Population														
Hillsborough County	998,948		1,229,226		1,325,563		326,615	1.9%	1,463,200	1,586,400	1,697,600		372,037	1.7%
Plant City	29,915	3.0%	34,721	2.8%	36,710	2.8%	6,795	1.4%	39,302	42,077	45,048	2.7%	8,338	
Tampa	303,447	30.4%	335,709	27.3%	358,279	27.0%	54,832	1.1%	378,676	400,234	423,019	24.9%	64,740	
Temple Terrace	20,918	2.1%	24,541	2.0%	25,567	1.9%	4,649	1.3%	27,336	29,227	31,249	1.8%	5,682	
Unincorporated	644,668	64.5%	834,255	67.9%	905,007	68.3%	260,339	2.3%	1,013,345	1,134,651	1,270,480	74.8%	365,473	2.3%

(1) Based on the 2015-2040 Low-Medium-High Population Forecasts prepared by BEBR. Analysis uses the Moderate Growth Scenario for Hillsborough County.

(2) CAGR=Compound Annual Growth Rate.

(3) Population forecasts for 2015-2030 assume that each incorporated municipality (and unincorporated area) in Hillsborough continues the same rate of growth as occurred between 2000-2015.

Source: U.S. Census Bureau; University of Florida, Bureau of Business & Economic Research; ESRI Business Analyst; WTL+a, February 2016.

Real Estate Market Conditions

Housing

- According to ESRI Business Analyst and the American Community Survey (ACS), a component of the U.S. Census, the **Brandon study area in 2015 contained over 33,000 housing units**, including 50% owner-occupied, 42% rental and 8% “unoccupied” (which can include vacant but available for sale or rent, seasonal units, or sold/rented but not occupied);
- Between 2011 and the second-quarter of 2015 there were almost 900 housing starts in the study area, equating to **average annual deliveries of 179 units per year** and accounting for roughly 2.6% of all housing starts in the County during this period;
- Five-year forecasts through 2020 prepared by ESRI suggested that vacancy rates would decline to 7.3%, with the number of renter-occupied units increasing slightly and the number of owner-occupied units remaining the same;
- Over the past six years, vacancies in the study area’s multi-family rental market averaged only 5.2%, suggesting a stabilized rental market; and
- ACS data suggests that the Brandon study area contains a diverse mix of housing stock:
 - 51% are single-family detached, 8% are single-family attached and 41% of the study area’s 33,312 units are multi-family
 - The greatest proportion of multi-family units are in complexes of 10 to 19 units (17% of the total); only 5% are in complexes with between 20 and 49 units
 - Despite Brandon’s strong residential growth over the past 25 years, most housing stock remains in single-family detached units, with larger residential developments of 50 or more units representing only 2% of all units (713 units), and
 - There are 992 mobile homes.



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Workplace: Retail

- **Brandon is a regional retail destination**, in large part because of the Westfield Brandon Mall and the *significant* amount of collateral retail, food service and consumer services located throughout the study area;



- There are approximately **9.2 million sq. ft. of total retail space in the Brandon study area**, which is fully 70% of the East Tampa retail submarket. The study area's inventory includes the Westfield Brandon Mall (formerly known as Brandon Town Center), a 1.14 million sq. ft. super-regional mall at State Route 60 and I-75. The mall opened in 1995 and was expanded in 2007;
 - Both because of the study area's demographics and its proximity to I-75 from other parts of Hillsborough County (and due to the undersupply of general merchandise retail in south County), Westfield Brandon has attracted numerous nearby retail development, anchored by national Big-Box stores such as Walmart, Best Buy, Costco, Target and Lowes. These large-format stores comprise approximately 1.9 million sq. ft. of space, or 21% of the study area's retail inventory;
- Moreover, Brandon's regional importance as a retail destination is reflected in total spending reported by the Bureau of Labor Statistics (BLS) and Claritas, Inc. In 2015, **total annual retail spending (store sales) in Brandon totaled over \$2 billion**, fully \$1.25 billion more than the total spending power of Brandon's residents. This difference is known as retail *inflow*, and represents retail spending in Brandon by non-resident populations; and
- Despite significant changes in the national retail industry, the strength of Brandon's overall retail mix (and limited existing competitive supply in south County) suggest that Brandon will remain one of the County's primary retail destinations. (This will continue to generate traffic volumes along I-75 and other major arterial roads, such as State Road 60). In fact, in 2015 the **Brandon study area contained over 15% of all retail space in Hillsborough County, but only 8% of the County's population.**

Workplace: Office

- As defined by CoStar, Inc. (a national real estate database), in 2015 there were six major office submarkets located in Hillsborough County. Westshore is the largest submarket, with 17 million sq. ft. The County's other large office submarkets include the Central Business District/Downtown (9.7 million sq. ft.), and Northwest and Northeast Tampa, which both contain 9.9 million sq. ft. of office space;
- As an employment center, Brandon is in the East Tampa office submarket, which stretches north to I-4 and west to the ship channel. East Tampa contained over 9.7 million sq. ft. of office space in 2015, or 19% of the County's office inventory. The submarket's vacancy rate in 2015 was 10%;
- Notably, the East Tampa submarket saw the largest amount of new office space constructed in 2015, with almost 360,000 sq. ft.;
- By 2015, the County's office market was in full recovery from the effects of the 2007—2009 recession, with over 1.6 million sq. ft. of net office absorption. **East Tampa experienced the highest amount of net leasing activity—with 449,400 sq. ft. of net absorption in 2015;**
- According to CoStar, the Brandon study area includes 414 general and medical office buildings scattered across numerous smaller office buildings and small office parks along Bloomingdale Avenue and surrounding Brandon Regional Hospital. The hospital's presence generates demand for medical office, with 91 medical office buildings totaling 774,000 sq. ft.;
- Of the study area's total office supply, more than 2.5 million sq. ft. of general and medical office space represents approximately 25% of the entire East Tampa submarket; and
- If Brandon maintains its 2015 "fair share" of the County's total employment of 5.7% into the future, this would suggest over **5,000 new jobs would be created in Brandon by 2023.** For those office-using jobs (and assuming that 50% of the study area's existing vacant office space is leased), our analysis of office potentials suggested **net demand for approximately 290,000 sq. ft. of new office space** in the Brandon study area by 2023.

Hospitality/Lodging

- Current performance and industry metrics for new hotel development were analyzed in our 2016 Brandon study to determine if new hotels would be supportable. WTL+a notes that the lodging industry considers *sustained* average annual occupancies between 65% and 72% as the threshold necessary to support additional capacity and warrant development of new hotel rooms. The analysis used data on Hillsborough County and existing hotels in the Brandon submarket from STR Global, the industry leader in tracking hotel market performance, incorporating performance data from 19 (of 20) properties reporting their performance to STR;
- In 2015, Hillsborough County contained 21,477 hotel rooms, with the largest hotel submarkets including Westshore (37% of supply), Downtown/Ybor City (20%) and USF/Busch Gardens (11.5%). **Brandon is the fourth largest hotel submarket, accounting for 9.7% of the County's hotel inventory with 2,100 rooms.** The existing properties include hotel products across the range of quality levels defined by STR;
- In 2015, sustained performance levels, revenue improvements and lack of new product in Brandon's hotel market suggested that the area was positioned to support additional rooms:
 - Average annual occupancies improved from 58% in 2010 to 78.2% at year-end 2015, reflecting a compounded growth rate of 6.2% per year
 - Average Daily Rates (ADRs) increased from \$75 per room night in 2010 to \$95 per room night in 2015, a 4.8% annual rate of growth
 - Revenue per Available Room (RevPAR), which considers changes in both room rates and annual occupancies, improved from \$44 per room per night to \$75 per room per night, a compound annual increase of 11.3% per year.



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Summary of Market/Redevelopment Potentials

Consistent with much of unincorporated Hillsborough County, the Brandon study area has exhibited steady growth over the past 25 years, with development in a format typical of low-density suburban planning models that have shaped much of Florida outside of the state's largest central cities.



One exception in Brandon is Winthrop Town Centre, a 148-acre development on Bloomingdale Avenue east of I-75. Conceived as a walkable, pedestrian-friendly mixed-use development, Winthrop has proven popular as an alternative to more traditional conventions of car-dominant suburban Hillsborough County.

A measure of the change from car-oriented development is the “Walk Score”, a system by which ‘walkability’ is used to measure how many resident and employee activities require use of a car. Scores from 0 to 49 suggest that ‘almost all’ or ‘most’ errands require a car; 50 to 69 is considered somewhat walkable, with some errands possible on foot; 70 -89 is considered ‘very walkable’, with most errands able to be completed on foot; 90 to 100 is considered a ‘walker’s paradise’ in which daily errands do not require a car.

According to its developer, Winthrop Town Centre’s Walk Score is 64; its walkability was mentioned in numerous stakeholder interviews during our study as an improvement over the historic suburban growth patterns in Brandon. By comparison (and due to the auto-oriented configuration of road networks and development patterns), **Brandon’s overall Walk Score is 24**, which reflects its significant, car-dependent nature. Tampa’s citywide Walk Score is **49**. Only Citrus Park, the rapidly growing area located northwest of Bloomingdale Avenue and Valrico has lower Walk Scores than Brandon.

When compared to the scale of identified future development potential, the importance of careful residential planning is clear in its influence on roadways/transit and concentration of commercial development to reduce required trips.

Housing

WTL+a notes that the estimates identified in the development potentials in Table 2 below should be considered “planning targets”. That is, as development proposals for specific sites (other

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than the 450 units planned for Winthrop) were unknown at the time of the analysis, planning targets were illustrated because of a range of uncertainties. These include: unknown sites and assemblage opportunities; unknown/proposed densities and product mix; market competition in nearby/proximate locations such as in Falkenburg Road corridor inside I-75 (which has experienced new, multi-family development); potential zoning and regulatory restrictions/issues; and “macro-economic” issues such as interest rate fluctuations, hard and soft development costs, land costs, and availability of construction financing. These, and other, conditions are likely to affect overall market demand for new housing in the Brandon study area in the future.

Table 2: Summary of Market/Development Potentials—Brandon, 2015—2025

<u>Use</u>	<u>Forecast Period</u>	<u>Market Potentials</u>
Market-rate Housing	10 Years	2,800 Units
General & Medical Office	8 Years	250,000 to 300,000 SF
Lodging/Hospitality	10 Years	100—150 Rooms
Supporting Services/Retail	10 Years	In Balance

Office

Brandon’s office market is oriented primarily to professional and business services (e.g., accounting, legal, etc.) generated by nearby household “rooftop” demand as well as medical office resulting from the presence of Brandon Regional Hospital. Market observations conducted during the study suggested that some portion of the study area’s medical office buildings (particularly those surrounding the hospital) may be candidates for future rehabilitation or redevelopment.

Brandon is considered a tertiary office market in Hillsborough County, with only 2.5 million sq. ft. of inventory, which accounts for a very limited market share of 4% of the County’s 61.7 million sq. ft. office market. This suggests that, beyond Brandon Regional Hospital, there are no logical or ready-made demand generators (such as universities, courthouses and the like) that could serve to generate additional demand and provide opportunities for similar businesses (such as law firms) to cluster. It is notable that the study area’s office inventory is limited even

with its superior regional access provided by I-75, the Selmon Expressway, US 301 and Brandon Boulevard. It is likely to remain a tertiary office market for the foreseeable future.

Lodging/Hospitality

Our preliminary demand analysis suggested **market potential for a minimum of 100 to 150 rooms in the study area over the next five or more years**. This was predicated on the following factors:

- Identifying candidate site(s) in appropriate locations of the study area. The most marketable sites would include those that provide frontage and/or visibility to I-75, adjacency to Westfield Brandon Mall, or (secondarily) Brandon Boulevard/SR 60 or those that generate amenity value, such as location on a body of water;
- Ensuring that appropriate zoning and entitlements can be secured by a prospective developer, such as building heights that strengthen visibility (say from I-75) and marketability; and
- While ‘natural’ market growth suggests that a limited-service property (such as a national chain-affiliated) is supportable, we recommend that County marketing/outreach consider working with prospective developers to secure a well-qualified hotel developer/operator with an agreement to provide a “select-service” level hotel. Examples include aloft (by Starwood Corporation) and Hyatt Place (Hyatt Hotels), which are not currently located in Brandon. Both national chains provide a level-of-service that will reinforce “branding” and identity required to strengthen Brandon’s competitive position in the regional marketplace. Moreover, these examples will serve to tap multiple market segments—including both business and leisure travelers. We recommend that additional limited-service hotels be discouraged in Brandon, given the preponderance of this product in/adjacent to the study area today.

Retail

The Brandon study area is well-established as a regional retail destination primarily concentrated along I-75 and the State Route 60/Brandon Boulevard corridor. **Since the study area’s retail inventory attracts significant sales inflow from other areas, the viability and sustainability of retail uses in Brandon is a certainty**. However, there are also several underutilized retail locations, obsolete buildings/retail pads, and small strip centers with empty

retail space. Despite available market support, these properties may be potential locations for redevelopment, either because their center/building layouts are not consistent with the requirements of retail operations in 2016, or that their existing physical conditions may not warrant reinvestment as currently configured

Although the strength and market ‘reach’ of current retail offerings are fully recognized, real potential to significantly increase total supportable space generated by recapturing spending by study area households is limited. Since Brandon is a strong regional retail destination generating net inflow of sales from other locations, and market segments well-beyond study area households (such as other metropolitan area households), its ability to consistently capture an increasing share of the market is currently ‘in balance’

Relevance to Hillsborough 2045 Projections

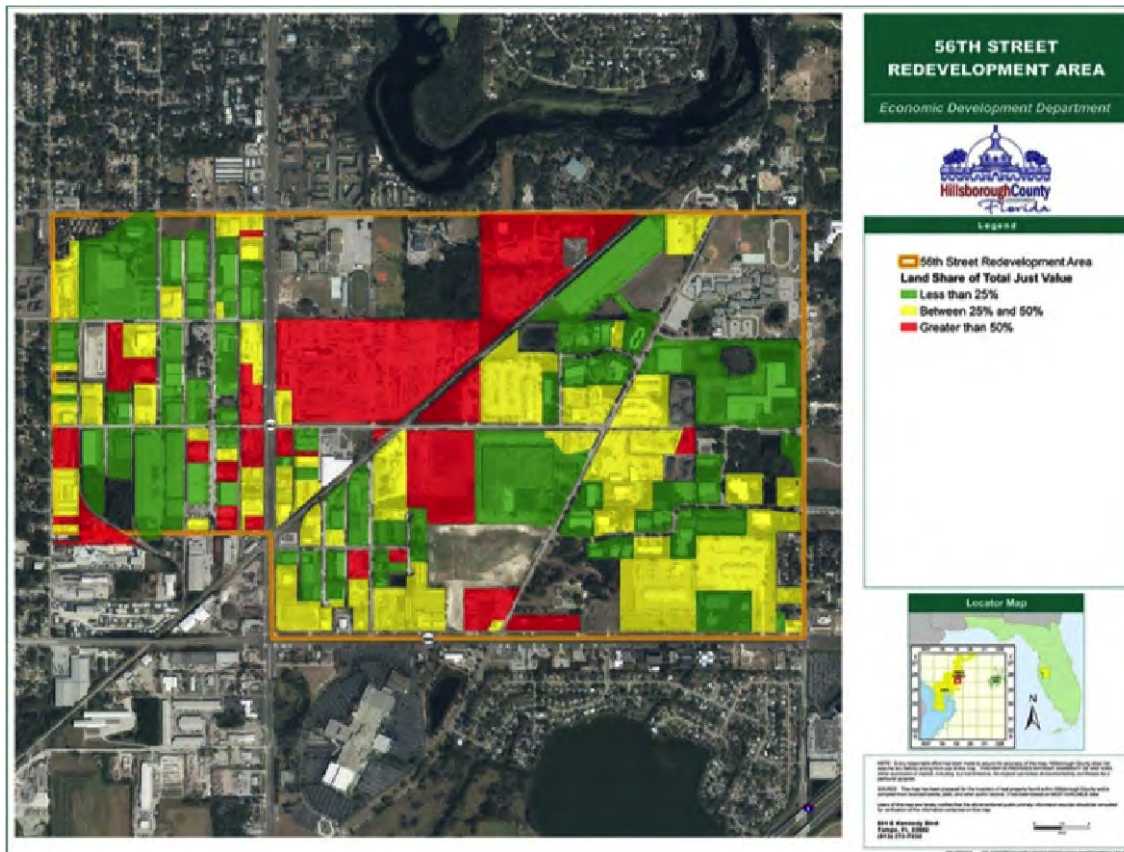
Brandon is both an example of traditional suburban development patterns and the gateway to future growth in south Hillsborough County. In terms of future development patterns, permitted densities, and extension of infrastructure (transportation/road network enhancements, sewer and water, schools and public safety), Hillsborough County has considerable developable land along the I-75 corridor as well as the I-4 corridor toward Plant City. Continued demand for residential development, modest increases in office (and medical office uses, which are likely to seek locations near Brandon Hospital) and limited potential for additional retail development suggest that alternatives to Brandon’s characteristic low-density suburban patterns of development should be carefully planned.

Future development should also incorporate principles that will reduce additional trip generation, minimize costs for infrastructure expansion and focus on environmental considerations of open space, provide for conservation areas and storm-water management without significantly increasing amounts of impervious surface development. These are critical planning and policy considerations that will shape public investment, how to best absorb continued growth and investment and address long-range costs to the public sector.

3 56th Street/Del Rio Redevelopment Area

The real estate market analysis for the 56th Street Redevelopment Area, completed in February 2017, examined existing market conditions and evaluated redevelopment potentials in the 56th Street Redevelopment Area, a 1,030-acre area bounded by E. Sligh Avenue on the north; Hillsborough Avenue/SR 580 on the south; Orient Road on the east; and 50th Street/SR 583 on the west.

Figure 2: 56th Street Redevelopment Area



The area contains low-scale commercial corridors and clusters of light industrial, warehouse and distribution and flex office buildings, small residential neighborhoods (only 2% of building area), and approximately 130 acres of undeveloped land (10% of the study area). It is not

known how much of this acreage is developable. There are also active and limited-use rail lines traversing portions of the study area that influenced industrial and warehousing locations at the end of the 20th Century. The study area is closely proximate to the Tampa Executive Airport, a point of entry for private corporate and personal jets. Stakeholders noted that the 56th Street area, particularly the route to and from the Executive Airport, presents an unattractive image to out-of-town executives using the airport.

Land uses in the 56th Street study area are dominated by industrial/light industrial uses.

Land uses include:

- Warehousing, distribution and storage facilities (35% of total building area)
- Manufacturing/wholesale/durables facilities (20%), and
- Building construction and construction services (14%).

These uses account for almost 70% of the study area’s gross building area. While there was low vacancy at the time of the study, the analysis determined that a significant portion of the industrial and warehouse facilities are older and less efficient than newer properties. In fact, vacancy rates among the study area’s industrial buildings was 23%, reflecting physical conditions and functional obsolescence/outmoded characteristics of many structures. Table 3 summarizes land uses and relative values in the 56th Street study area.

- At the time of the study, **land uses with the highest taxable values, which occupy 614 acres of the study area, had a current taxable value of over \$203 million** (86% of the total):

○ Warehousing/Dist. & Storage	\$70.5 million	30%
○ Building/Construction & Services	\$41.1 million	17%
○ Manufacturing/Wholesale	\$38.8 million	16%
○ Trucking & Transportation	\$30.6 million	13%
○ General Office & Flex	\$22.0 million	9%

Table 3: Summary of Land Uses & Assessed Values—56th Street Study Area, 2016

Land Use	No. of Parcels	No. of Buildings	Parcel Data				Building Data				Taxable Value	Use As % of Total Tax. Value
			Land Area (Acres)	As % of Total Area	Land Value	Value Per SF-Land	Bldg. Area (SF)	As % of Total SF	Building Value	Value Per SF		
Warehousing/Distribution & Storage	36	71	151.58	16%	\$ 11,553,532	\$ 1.75	2,491,838	35%	\$ 56,994,153	\$ 22.87	\$ 70,562,490	30%
Building/Construction & Services	49	84	209.95	22%	16,272,575	1.78	969,113	14%	24,581,195	25.36	41,120,048	17%
Manufacturing/Wholesale/Durables	30	36	96.61	10%	7,916,840	1.88	1,394,979	20%	30,158,424	21.62	38,800,114	16%
Trucking & Transportation	34	37	120.77	13%	13,004,476	2.47	544,017	8%	17,186,838	31.59	30,620,517	13%
General Office & Flex	14	23	35.17	4%	3,857,765	2.52	461,602	6%	22,509,867	48.76	22,016,700	9%
Vacant	40	10	130.05	14%	8,481,839	1.50	102,107	1%	2,868,075	28.09	11,103,066	5%
General Retail & Services	10	10	16.22	2%	2,112,153	2.99	162,426	2%	4,558,185	28.06	7,031,258	3%
Automotive & Auto Services	12	19	18.70	2%	2,689,429	3.30	140,380	2%	3,356,080	23.91	6,704,266	3%
Residential	12	61	10.49	1%	987,160	2.16	160,889	2%	6,364,614	39.56	5,920,128	3%
Public & Private Utilities	9	3	12.88	1%	757,460	1.35	34,087	0%	872,986	25.61	1,656,266	1%
Institutional	7	11	145.21	15%	6,560,426	1.04	682,563	10%	26,139,393	38.30	-	0%
TOTAL - ALL PARCELS:	253	365	947.63	100%	\$ 74,193,655	\$ 1.80	7,144,001	100%	\$ 195,589,810	\$ 27.38	\$ 235,534,853	100%
<i>Overall Density (Floor Area Ratio/FAR)</i>							<i>0.17</i>					

Source: Hillsborough County Property Appraiser; Hillsborough County Department of Economic Development; WTL+a, August 2016.

Functional obsolescence of many of the aging industrial and warehouse buildings in the 56th Street study area was evident in both the appearance of disinvestment; lower ceiling heights of warehouse buildings that are not consistent with today's higher clearance storage requirements; and connections to rail spurs, which was identified by CSX as 'no longer in use' as rail services shift to consolidated central receiving and distribution yards. The best example of such a facility in central Florida is the new Central Florida Intermodal Logistics Center in Winter Haven. According to CSX, it is no longer considered efficient to detach rail cars on spurs in industrial parks, and this is being rapidly phased out in favor of facilities providing direct port- and rail-to-truck transfers in centralized, multi-modal logistics centers. In addition, ownership and responsibility for maintenance of rail tracks and spurs in the 56th Street study area are unclear; tracks and sidings are sized to accommodate 50 ft. rail cars, but the rail transport industry has moved to 65 ft. long cars as its standard.

The study area also includes several institutional uses across 145 acres, encompassing 14% of the study area. These include Tampa Bay Technical High School and King High School—which occupy approximately 100 acres. The 56th Street study area is both low density and has a low resident population; in 2015, the study area's population was only 265 residents.

Demographic & Economic Profile

- Dun & Bradstreet, Inc. estimates that there are **5,400 jobs in 328 registered businesses in the 56th Street Study Area**. The study area accounts for *only* 0.8% of the 644,600 full-time jobs in Hillsborough County;

Currently, the five sectors generating demand for general industrial space account for almost 2,600 jobs, or 47% of the 5,400 jobs in the study area. Notably, the Retail sector comprises another 900+ jobs; however, these are not necessarily in bricks and mortar retail stores, but include food processing and storage for restaurants, home improvement businesses, and the like. In addition, "Other Services", which include automotive repair and maintenance, comprises another 950 jobs (17.5%);

- The data suggest that the study area's current jobs-to-population ratio in 2016 was 20.4 (i.e., there are over 20 jobs for every one resident living in the study area). This disproportionate ratio is a result of the very limited resident population of the study area;

- Other demographic characteristics suggest that the East Lake-Orient Park Census-Designated Place (CDP), which surrounds the 56th Street study area, is a diverse area of Hillsborough County:
 - Population that is 42% White, 45% Black, and 19% Hispanic
 - Younger residents, with a median age of 32.6 years and which is forecast to increase to 32.8 years by 2021
 - Generally middle income, with average household incomes in 2016 of almost \$47,700 per year. Less than 10% of households have annual incomes greater than \$100,000 per year
 - Average household incomes are forecast to increase by only 1.7% per year, to almost \$51,900 by 2021. This increase is expected to generally parallel annual inflation levels.

Real Estate Market Conditions

Workplace: Office/Flex

- Information from CoStar, Inc. for the 56th Street study area suggests that the office inventory is very limited. A number of single, multi-tenant and speculative office buildings are characterized as ‘Flex’, which is defined as any combination of front-end office use and other uses elsewhere in the building. Typically, the real estate industry defines flex space as containing 20% to 30% office and 70% to 80% other uses such as warehousing/storage, distribution, assembly and light manufacturing and/or other uses. Key findings from CoStar indicate that:
 - The 12 office/flex buildings are clustered in several business parks, including: Parke East on Parke East Boulevard and Eastwood Commerce Center, located off Harney Road;
 - The office/flex inventory includes only 324,085 sq. ft. of space, comprising about 3% of Northeast Tampa’s 9.9 million sq. ft. of office space and only 2.4% of the County;
 - During the 2007-2009 recession, vacancy rates for flex space in the study area increased from 9% in 2006 to almost 32% by 2010. Vacant space (sometimes

described as *negative absorption*) increased to 73,600 sq. ft. of space during the 2007—2009 recession; and

- During recovery after the recession, the study area’s leasing activity of office/flex buildings increased, producing almost 54,500 sq. ft. of net absorption between 2011 and 2015; despite this improvement, overall absorption in the study area over the past 10 years remained negative, with the loss of over 19,000 sq. ft. of occupied space.



Hotel/Lodging

- Market performance of the 56th Street area’s supply of hotels and lodging facilities were also analyzed based on data provided by STR Global. The study area’s strong regional accessibility—including its proximity to the Hillsborough Avenue interchange with I-4 as well as adjacency to a regional economic activity generator with the Seminole Hard Rock Hotel & Casino—could be attractive to potential lodging uses;
- The 56th Street study area is in the “Fairgrounds” submarket, which is one of the smaller hotel submarkets in Hillsborough County, containing 1,160 hotel rooms, or only 5.4% of the County’s hotel room inventory;
- Since six properties do not report performance data to STR (including the 250-room Seminole Hard Rock Hotel & Casino), we expanded our analysis to include four properties in nearby Temple Terrace. It should be noted that the Seminole Hard Rock Hotel & Casino was already the largest property in the study area, the only hotel classified as ‘upper upscale’ and the only destination resort property in the hotel market area. Originally opened

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in 2004, the Seminole Hard Rock Hotel & Casino has expanded three times and was reportedly the fourth largest casino in the United States at over 252,000 sq. ft. when the market analysis was completed. From a market perspective, the Hard Rock Hotel & Casino is an internally focused, self-contained gambling resort. Despite its proximity, the guest volume and profile are less relevant to the study area's wider hotel market;

- Although the Hotel & Casino's large staff parking requirements could be located on some of the 130 acres of vacant land, the addition of another parking structure at its 37-acre site may be used for employee parking. At the time of the 2016 study, the Casino had a 20.9-acre employee parking lot on Hanna Avenue. Aside from Hard Rock Hotel & Casino, no other hotels have been delivered/opened in almost nine years; and



- Other metrics indicating the strength of the area's hotel market include:
 - Significant improvements in average daily rate (ADR), which increased from \$61 per room per night in 2010 to \$81 per room per night in 2015 (a 5.7% per year increase)
 - Revenue per available room (or RevPAR), which considers simultaneous changes in both room rates and annual occupancies, jumped from \$34 per room per night to \$70 per room per night. This reflects a remarkable compound annual increase of 11.2% per year over this six-year period
 - Occupancies improved significantly—from a recession-based low of 56% in 2010 to 72.5% at year-end 2015. Average annual occupancy over this six-year period was 64.2%, thus approaching the threshold for new construction/financing. In fact, from 2010 through 2015, occupancies strengthened at a sustained compound annual increase of 5.18% per year.

Workplace: General Industrial

- Hillsborough County contains 98.2 million sq. ft. of industrial space in 3,450 buildings distributed across seven submarkets throughout the County. At year-end 2015, **there were more than 7.8 million sq. ft. of vacant space** (including both direct vacant and sublet space), which reflects a current vacancy rate of 8%. We note that this is highest in the metropolitan area, as vacancies range from a low of 2% in Hernando County to a high of 7.3% in Polk County;
- The County's general industrial space includes warehousing/distribution (84.8 million sq. ft.) and flex (13.4 million sq. ft.) uses. Flex space, which comprises only 14% of the County's total inventory, exhibit the highest vacancies—at 12.7%—but flex comprises fully 22% of all vacant inventory;
- Multiple factors have combined to strengthen overall leasing activity, including recovery from the 2007—2009 recession, net new job growth in industrial-using sectors and new or expanded businesses throughout the County. In fact, **net absorption of all industrial space totaled 1,198,000 sq. ft. countywide in 2015**. If this pace is sustained, it will require approximately 6.25 years to reduce the County's vacant industrial space to stabilized levels of 5% vacancy (i.e., the real estate industry considers stabilized occupancies of industrial space to be in the range of 95%);
- There are 135 buildings in the study area containing almost 5.8 million sq. ft. of warehousing/distribution and logistics space. When office/flex space is included, the inventory totals **6.1 million sq. ft. of space** in 147 buildings, or 12% of the Eastside submarket. In 2015, there were **over 1.1 million sq. ft. of empty space in 56th Street, reflecting an overall vacancy rate of 18.5%**;
- While the study area's inventory comprises only 12% of the Eastside Submarket (according to CoStar), its vacant space accounts for fully 23% of the submarket. Interestingly, vacancy rates have ranged from a low of only 4.4% in 2007 to a peak of 19.9% in 2014;

Table 4: Industrial Market Profile—Hillsborough County, 2015

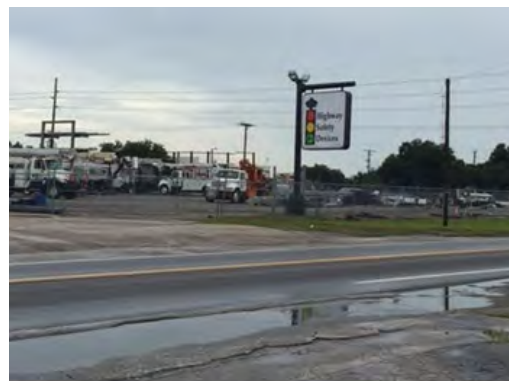
Submarket	Flex Space			Warehouse Space			Total Inventory	Submarkets As % of County	Total Vacant (SF)	% Vacant	2015 Absorption
	Amount (SF)	Vacant (SF)	% Vacant	Amount (SF)	Vacant (SF)	% Vacant					
Hillsborough County											
Westshore/Airport	5,769,449	639,080	11.1%	12,715,299	570,757	4.5%	18,484,748	19%	1,209,837	6.5%	365,354
East Side	5,271,366	690,549	13.1%	45,834,201	4,168,804	9.1%	51,105,567	52%	4,859,353	9.5%	814,009
56th Street Study Area	324,085	48,044	14.8%	5,793,376	1,085,982	18.7%	6,117,461	6.2%	1,134,026	18.5%	80,667
<i>As % of East Side</i>	<i>6%</i>	<i>7%</i>		<i>13%</i>	<i>26%</i>		<i>12%</i>		<i>23%</i>		<i>10%</i>
NW Hillsborough	1,190,571	279,360	23.5%	2,025,067	61,921	3.1%	3,215,638	3%	341,281	10.6%	(114,838)
Downtown Tampa	508,584	2,800	0.6%	7,560,341	554,575	7.3%	8,068,925	8%	557,375	6.9%	(115,383)
NE Hillsborough/University	350,103	58,048	16.6%	1,360,934	112,126	8.2%	1,711,037	2%	170,174	9.9%	53,485
E Hillsborough/Plant City	206,981	22,080	10.7%	11,974,416	511,698	4.3%	12,181,397	12%	533,778	4.4%	266,084
SW Hillsborough	103,374	4,800	4.6%	3,330,279	201,739	6.1%	3,433,653	3%	206,539	6.0%	(70,700)
TOTAL - Hillsborough County:	13,400,428	1,696,717	12.7%	84,800,537	6,181,620	7.3%	98,200,965	100%	7,878,337	8.0%	1,198,011
<i>As % of County</i>	<i>14%</i>	<i>22%</i>		<i>86%</i>	<i>78%</i>						

Source: CoStar, Inc.; Hillsborough County Economic Development Corporation; WTL+a, August 2016.

- **Net absorption (i.e., leasing activity)—a key barometer of demand for real estate—has fluctuated wildly in the study area over the past 10 years.** CoStar data indicates that, while almost 586,400 sq. ft. of positive leasing activity occurred in 2007, 2011 and 2015, there was another (1,219,800 sq. ft.) of negative absorption in the seven intervening years since 2006. **The net effect over this 10-year period has been a loss of almost 633,500 sq. ft. of occupied industrial space in the study area since 2006;**
- Of the estimated 135 properties with buildings of 5,000 sq. ft. or greater, fully 123 are at 100% occupancy—with tenure characteristics that are either multi-tenant or owner/user across the business/land use types. These 123 properties contain 4.04 million sq. ft. of industrial uses;
- Another 12 buildings—containing another 1.74 million sq. ft. of gross building area—have vacant space. More specifically, there are 1.33 million sq. ft. of vacant space in these 12 buildings, reflecting an overall vacancy rate of 76%. Notably, fully 88% of total vacant space is in just five buildings, as illustrated below:

Table 5: Vacant Industrial Buildings—56th Street Study Area, 2016

<u>Address</u>	<u>Year Built</u>	<u>Total SF</u>	<u>Vacant SF</u>	<u>% Vacant</u>
6422 Harney Road	1976	683,750	333,500	49%
6708 Harney Road	1987	435,000	435,000	100%
5805 53 rd Street	1972	40,000	40,000	100%
5806 53 rd Street	1972	205,126	205,126	100%
5301 Hanna Avenue	1980	160,000	160,000	100%
Total—Selected Properties:		1,523,876	1,173,626	77%



Summary of Market/Redevelopment Potentials

The primary objective of the 56th Street market study was to examine redevelopment and business opportunities focused on workplace land uses (office and industrial) in the 56th Street study area, as a means of informing use of the County's recently-enacted redevelopment incentives program.

Our analysis of redevelopment potentials for general industrial uses indicated **net demand for 100,000 to 325,000 sq. ft. of new industrial space in the 56th Street study area by 2023.**

WTL+a also prepared a series of recommended implementation strategies in the 56th Street study:

- Complete a building-by-building general conditions survey of the entire 56th Street study area to serve as a baseline assessment of building conditions; document the degree of deterioration or disinvestment; and potentially identify qualifying structures for participation in the incentives program;
- Devise an analytical methodology to rank and measure the gross and net impacts of each catalyst project. Gross and net impacts/benefits of catalyst projects should be weighed against long-term availability of funds for all four Pilot Project Areas. While demonstrating the need and value of results is significant, allocation of several catalyst project-level funding approvals could preclude use of this incentive in later years depending on funding availability;
- If determined useful, consider adding an additional form of demonstration of the agreement terms between the County and grant applicants to strengthen the likelihood of project financing. A letter from Hillsborough County outlining the stated terms of the grant(s), the potential grant amount and a clear reference to the conditions by which the grant will be paid would supplement the terms of agreement, and reinforce the County's interest in funding completed, compliant and approved projects. Modify the timing between County grant reimbursement (policy only at project completion) and financial institution requirements (grant is considered part of applicant's equity and therefore needs to be committed prior to loan origination/approval), if incentive funds are not fully utilized by applicants;
- Consider future rail infrastructure improvements throughout the 56th Street study area to reinforce the study area's competitive position in the regional industrial market should

include rail infrastructure improvements that may include rail bed upgrades, track and/or spur extensions, right-of-way acquisitions to accommodate extensions, and building improvements to accommodate 65 ft. rail cars;

- Target specific industry sectors through a cohesive marketing strategy and business recruitment efforts to create a cohesive marketing strategy and business retention and recruitment program in identified industry sectors or clusters to attract businesses and end-users to vacant space in selected, viable buildings in the study area;
- Accelerate rehabilitation/renovation efforts (and tenant recruitment) on these five vacant buildings first, with a building conditions analysis and evaluation of rail track/spur viability to significantly reduce/eliminate study area vacancies by focusing on the five vacant buildings to support releasing efforts, which could benefit from their physical proximity and concentration of vacancy as a single catalyst project for industrial development incentives from the County;
- Conduct pre-development planning, engineering and feasibility studies to determine viability of expansion of industrial/flex/logistics uses near Tampa Executive Airport. Consider expansion of the 56th Street study area to include properties south and east of Tampa Executive Airport for development as highway-oriented flex/warehousing/freight logistics uses;
- Address the homeless situation in identified problem areas such as 53rd Street. Find better alternatives and provide social services for homeless individuals in identified problem areas, such as the 53rd Street homeless camp, and
- Cluster use of Redevelopment Incentives Program grants in specific locations to generate greater leverage for private investment by seeking geographically clustered opportunity sites/buildings to leverage multiple project improvements and subsequent private investment as part of an area-wide scale of improvements for the 56th Street study area.

Relevance to Hillsborough 2045 Projections

The 56th Street area is one of Tampa/Hillsborough County's largest concentrations of industrial buildings and businesses. Produce and food packaging, construction materials and specialty cement products and trucking/transportation logistics are clustered in the district. It offers strong connectivity to the I-4/I-275 corridor to the north and is linked east and west to other parts of

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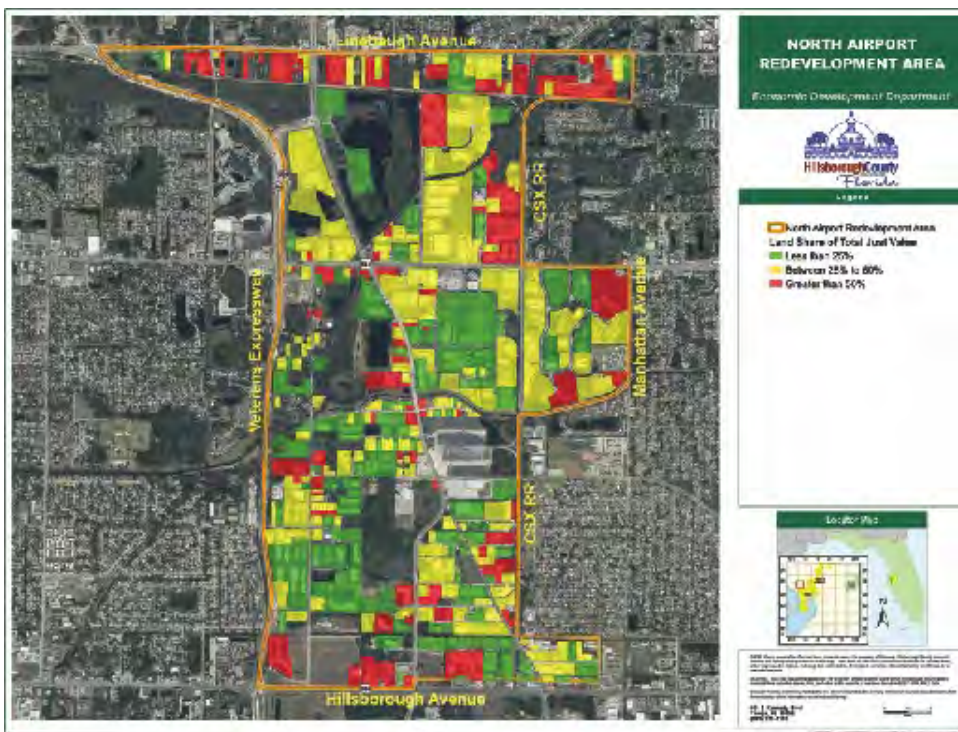
Hillsborough County. However, several the industrial buildings in the Hanna Distribution Center suffer from significant functional and physical obsolescence (with outmoded rail connections, lower ceiling heights than current industry standards and disinvestment). While the County's incentives program can stimulate some reinvestment, the likely costs are not in balance with available funds, and the competitive context is growing rapidly to the east, especially in Plant City and in Lakeland and Winter Haven in Polk County.

The existing concentration of specific uses (such as food handling/processing and packaging) can become a focal industry category for targeted recruitment to fill vacant/underutilized/adaptable existing structures. As redevelopment occurs through incentives or other forces, it may become necessary to modify the road network (such as improved access to I-4 and I-275) to handle industrial truck volumes. Moreover, the presence of the Tampa Executive Airport property and low-density residential uses (particularly on the east side of the 56th Street study area) and on the airport's primary roadway approach may transition to more industrial/distribution uses on assembled parcels. These should be considerations, particularly in the analysis of employment forecasts, for the 2045 study.

4 North Airport Redevelopment Area

The North Airport/Anderson Road Redevelopment Area is comprised of approximately 1,426 acres in a geographic area bounded by Linebaugh Avenue to the north; Hillsborough Avenue/SR 580 to the south; and Veteran’s Expressway to the west. The eastern boundary generally parallels a rail spur and also incorporates the Woodland Center corporate/business park. The study area is well-connected to the regional roadway network and is bisected by primary and secondary arterials such as Anderson Road, Benjamin Road, Hoover Avenue, and West Sligh and West Waters Avenues. The eastern rail spur, whose ownership was unclear at the time of the 2017 study, connects north of the study area to the CSX system. Figure 3 illustrates the boundaries of the study area:

Figure 3: North Airport/Anderson Road Redevelopment Study Area





Relevant metrics of the North Airport study area include:

- 551 parcels and 772 buildings located immediately north of the Tampa International Airport. Portions of the study area fall within the flight glide paths;
- 16,885,200 sq. ft. of building area across 11 major land use categories, which translates into an overall density (floor area ratio) of 0.27 FAR. This is low, but characteristic of suburban business areas containing a mix of both industrial and office/flex uses;
- Total 2016 land values of \$209.3 million, or \$3.37 per “dirt foot”, which is almost two times higher than 56th Street. Buildings are assessed at almost \$640.2 million, or \$37.91 per sq. ft. North Airport’s 2016 total (taxable) value, \$718.68 million, is over 300% greater than the \$235 million of the 56th Street Redevelopment Area;
- Land uses with the highest taxable values, which occupy 1,126 acres, have a current taxable value of over \$596.8 million (83% of the total);

Table 6: Taxable Values by Land Use—North Airport Redevelopment Area, 2016

Land Use	2016 Taxable Value	% of Total
General Office & Flex	\$302.7 million	42%
Warehousing/Distribution	\$175.0 million	24%
Manufacturing/Wholesale	\$60.2 million	8%
Building Construction/Services	\$58.8 million	8%

- 39.5 acres of vacant land, comprising less than 3% of the study area but less than 1% of taxable values. Several vacant parcels are wetlands or water retention areas, but it is unknown how much net developable area exists in the 39.5 acres; and

- Like 56th Street, primary uses in the North Airport study area are industrial/flex and professional offices. While land values and densities vary from 56th Street, both areas are important parts of Tampa’s industrial/logistics economy.

Demographic & Economic Profile

- Dun & Bradstreet estimates that, in 2016, there were more than **23,400 jobs in 1,400 registered businesses in the North Airport study area**, accounting for a **3.6% share** of the 644,600 full-time jobs in Hillsborough County;
- The three largest sectors generating demand for workplace real estate include: Retail Trade (5,200+ jobs), Other Services (4,400 jobs) and Manufacturing (2,400+ jobs). Together, these three sectors account for 12,000 jobs, or fully 51% of the 23,400 jobs in the study area. “Other Services” includes automotive repair and maintenance;
- The data also suggest that **the study area’s current jobs-to-population ratio is 80.2** (i.e., there are over 80 jobs for every one resident living in the study area). This disproportionate ratio is a result of the very limited resident population of North Airport, which was estimated to total only 292 residents in 135 households in 2016; and
- Over the past 16 years, the population increased by only 10 new residents in three new households (reflecting a limited annual growth rate of 0.22% per year). Five-year forecasts prepared by ESRI Business Analyst suggest very limited growth.

Real Estate Market Conditions

Workplace/Office

- The North Airport study area contains a diverse mix of “workplace” uses—including office. North Airport has significantly more office space than the 56th Street study area due to zoning, excellent highway access and proximity to demand generators such as the airport and Westshore business district. CoStar data indicate that the study area includes:
 - 56 office buildings generally clustered in several office and business parks of varying sizes (Woodland Corporate Center, Thompson Center, Westlake

- Corporate Park, Tampa International Business Center, Thompson Center Waters and others)
- **2.2 million sq. ft. of office space**, which comprises fully 22% of the Northwest Tampa submarket and 3.5% of the County’s office inventory
 - New construction over the past 10 years has delivered approximately 200,000 sq. ft. of new office space
 - An office inventory that was significantly impacted by the 2007—2009 recession with a significant uptick in vacancies—from 10% in 2007 to almost 26% by 2010. **Weakened market performance during this period was also reflected in the loss of (135,200) sq. ft. of occupied office space between 2007 and 2011** (i.e., *negative* net absorption)
 - Despite the impacts of the recession, **overall net absorption over the past 10 years in North Airport totaled 197,100 sq. ft., or a modest 19,700 sq. ft. per year**
 - Post-recession economic recovery in North Airport has produced *positive* net absorption of over 332,300 sq. ft. over the past five years, which has reduced vacancies from 22% to their current level of 10.3%, and
 - Improved market dynamics have also been accompanied by an increase in office rents—from \$13.89 per sq. ft. in 2012 to \$15.50 per sq. ft. in 2016.



Table 7: Office Market Profile—North Airport Study Area, 2007—2015

	2007	2008	2009	2010	2011	2012	2013	2014	2015	Q4 YTD 2016	Change: 2007-2016	
											Total	Ann'l %
Office												
Inventory	1,977,150	1,977,150	2,067,622	2,067,622	2,078,114	2,172,191	2,172,191	2,172,191	2,172,191	2,172,191	195,041	
<i>As % of Hillsborough County</i>										3.5%		
No. of Buildings	51	51	52	52	53	56	56	56	56	56	5	
Vacant Stock (1)	199,183	391,000	386,238	531,986	462,560	315,670	412,034	310,644	212,867	224,319	25,136	
Vacancy Rate	10.1%	19.8%	18.7%	25.7%	22.3%	14.5%	19.0%	14.3%	9.8%	10.3%		0.3%
<i>Total Change Past 5 Years</i>												-53.6%
Net Absorption (10 Years)	27,198	(191,817)	95,234	(145,748)	79,918	240,967	(96,364)	101,390	97,777	(11,452)	197,103	
<i>Average Annual (In SF)</i>											19,710	
Net Absorption (5 Years)											332,318	
<i>Average Annual (In SF)</i>											66,464	
New Deliveries	5,000	-	90,472	-	10,492	94,077	-	-	-	-	200,041	
Overall Base Rent	\$ 17.69	\$ 17.84	\$ 15.27	\$ 15.98	\$ 16.29	\$ 15.17	\$ 13.89	\$ 14.18	\$ 14.96	\$ 15.54		-1.4%

(1) Includes existing vacant direct and sublet space.

Source: CoStar, Inc.; Tampa-Hillsborough Economic Development Corporation; WTL+a, October 2016.

Workplace/General Industrial

- Hillsborough County contains 13.4 million sq. ft. of flex space and 84.8 million sq. ft. of warehouse space in 3,450 buildings distributed across seven submarkets;
- Countywide, there were 7.87 million sq. ft. of vacant industrial space (including direct vacancies and sublet space) in 2016, reflecting a current overall vacancy rate of 8%. Vacancy rates were higher for flex space (12.7%) than warehouse uses (7.3%);
- **Net absorption of both flex and warehouse space countywide totaled almost 1.2 million sq. ft. in 2015.** If this pace is sustained, it will require approximately 6.1 years to reduce vacant flex/warehouse space to stabilized levels in the range of 5% to 7% vacancy (i.e., the real estate industry considers stabilized occupancies to be in the range of 93% to 95%);



- The North Airport study area is in the Westshore/Airport industrial submarket, which contains almost 18.5 million sq. ft. of industrial space (19% of the County’s gross inventory);
- The largest share of industrial supply in Westshore includes warehousing (12.7 million sq. ft., 69% of total), while flex comprises a significantly lower share (4.35 million sq. ft., 31%);
- CoStar data indicates that there was 1.2 million sq. ft. of vacant space, reflecting an overall vacancy rate of only 6.5% (the second-lowest industrial vacancy rate in the County after Southwest Hillsborough);
- **Industrial leasing activity in Westshore/Airport generated almost 365,400 sq. ft. of positive net absorption in 2015.** If this annual pace can be sustained, it would require approximately three years for the submarket to achieve 93% stabilized occupancies, which is approximately half the time that would be required for the County in its entirety to achieve stabilized occupancies;

Table 8: Office Market Profile—Hillsborough County & North Airport Study Area, 2015

Submarket	Flex Space			Warehouse Space			Total Inventory	Submarkets As % of County	Total Vacant (SF)	% Vacant	2015 Absorption	Years to Stabilized Occupancy ⁽¹⁾
	Amount (SF)	Vacant (SF)	% Vacant	Amount (SF)	Vacant (SF)	% Vacant						
Hillsborough County												
Westshore/Airport (2)	5,769,449	639,080	11.1%	12,715,299	570,757	4.5%	18,484,748	19%	1,209,837	6.5%	365,354	3.1
N. Airport Study Area	4,355,422	348,353	8.0%	8,837,086	466,313	5.3%	13,192,508		814,666	6.2%	313,545	2.4
As % of Submarket	75%	55%		69%	82%		71%		67%		86%	
As % of County	33%	21%		10%	8%		13%		10%		26%	
East Side	5,271,366	690,549	13.1%	45,834,201	4,168,804	9.1%	51,105,567	52%	4,859,353	9.5%	814,009	5.6
NW Hillsborough	1,190,571	279,360	23.5%	2,025,067	61,921	3.1%	3,215,638	3%	341,281	10.6%	(114,838)	N/A
Downtown Tampa	508,584	2,800	0.6%	7,560,341	554,575	7.3%	8,068,925	8%	557,375	6.9%	(115,383)	N/A
NE Hillsborough/University	350,103	58,048	16.6%	1,360,934	112,126	8.2%	1,711,037	2%	170,174	9.9%	53,485	3.0
E Hillsborough/Plant City	206,981	22,080	10.7%	11,974,416	511,698	4.3%	12,181,397	12%	533,778	4.4%	266,084	1.9
SW Hillsborough	103,374	4,800	4.6%	3,330,279	201,739	6.1%	3,433,653	3%	206,539	6.0%	(70,700)	N/A
TOTAL-Hillsborough County:	13,400,428	1,696,717	12.7%	84,800,537	6,181,620	7.3%	98,200,965	100%	7,878,337	8.0%	1,198,011	6.1
As % of County Inventory	14%	22%		86%	78%							

(1) This illustrates the estimated time (in years) to achieve stabilized occupancies (defined as 93% occupancy), based on average annual absorption in 2015.

(2) The North Airport Study Area is located in the Westshore/Airport industrial submarket.

Source: CoStar, Inc.; Tampa-Hillsborough Economic Development Corporation; WTL+a, October 2016.

Real estate metrics among North Airport's flex space indicate:

- There are 142 flex buildings in multiple locations and business parks, including: Crown Park, Tampa International Business Center, Thompson Center Waters, Tampa West, Woodland Corporate Center and others
- The study area includes more than 4.35 million sq. ft. of flex space, which comprises fully 77% of Westshore's 5.76 million sq. ft. of flex space and 33% of the County's flex inventory
- New construction over the past 10 years delivered 263,700 sq. ft. of new flex space
- Flex inventory was impacted by the 2007—2009 recession—with a moderate increase in vacancies from 8.4% in 2007 to 14.6% in 2012
- Weakened market performance during this period was also reflected in the loss of (87,400) sq. ft. of occupied flex space between 2007 and 2011 (i.e., negative net absorption)
- Despite the recession's impacts, overall net absorption in North Airport totaled a modest 159,200 sq. ft., or 15,900 sq. ft. per year over the past 10 years and *positive* net absorption of 246,550 sq. ft. over the past five years, which reduced vacancies from 14.6% to their current level of 7.3%
- This has come at the expense of a decline in rents as landlords used concessions to entice leasing activity. Flex rents declined—from a peak of \$9.89 per sq. ft. in 2008 to \$8.17 per sq. ft. in 2016

Real estate metrics among North Airport's warehouse/distribution space indicate:

- There are 250 warehouse/industrial buildings in multiple locations throughout the study area, including: Benjamin Industrial Park, Crown Park, Custom, Pioneer and RCL No. 1 industrial parks, Tampa West Industrial Park, and others
- 8.8 million sq. ft. of warehouse/industrial space, which comprises 69% of Westshore/Airport's 12.7 million sq. ft. but only 10% of the County's 84.8 million sq. ft. of inventory

- New construction over the past 10 years delivered 255,000 sq. ft. of new warehouse/industrial space
- Vacancies increased during the recession (from 4.6% in 2007 to 10.7% in 2010), and there was negative net absorption of over (450,000) sq. ft. of occupied warehouse/industrial space between 2007 and 2010
- Despite the impacts of the recession, overall net absorption in North Airport totaled 203,000 sq. ft., or 20,300 sq. ft. per year over the past 10 years
- Post-recession economic recovery in North Airport produced positive net absorption of over 653,000 sq. ft. beginning in 2011, which reduced vacancies from 10.7% to 3.4%. This has come at the expense of a decline in rents as landlords used concessions to entice leasing activity—from a peak of \$7.44 per sq. ft. in 2007 to \$4.86 per sq. ft. in 2016.

Hotel/Lodging

- The hotel analysis aggregated market performance data on 16 properties that report their performance to STR Global in the Airport/Westshore submarket; these 16 properties contain 2,227 rooms, or 28% of the 7,881 total rooms in the submarket;
- There are four hotels located in the North Airport study area containing 447 rooms. The two oldest properties (Hampton Inn/86 rooms and Holiday Inn Express/85 rooms) were built in 2001 and 2002, respectively. Two newer properties include Comfort Suites (90 rooms) built in 2008 and Country Inn and Suites (65 rooms) built in 2010;
- As with the other studies in this summary, key metrics for potential hotel development area sustained average occupancy levels, Average Daily Rate (ADRs) and Revenue per Available Room (RevPAR). Using the lodging industry's benchmark of 65% to 72% average annual occupancy, Table 9 illustrates that annual occupancies meet the industry's threshold for construction feasibility that supports additional hotel capacity;

Table 9: Hotel Performance Metrics—Selected Properties, 2010—2015

	2010	2011	2012	2013	2014	2015	3Q/ 2016	CHANGE: 2010-2015	
								Average	CAGR
Performance Characteristics									
Number of Rooms (in Reporting Properties)	2,227	2,227	2,229	2,229	2,228	2,228	2,227		(1)
As % of Rooms in Submarket							28%		
Available Room Nights (Supply)	812,855	812,855	813,432	813,220	813,128	813,128		813,179	0.01%
Occupied Room Nights (Demand)	506,115	551,458	593,872	595,881	599,951	623,848		578,521	4.27%
Annual Occupancy (%)	62.3%	67.8%	73.0%	73.3%	73.8%	76.7%	78.7%	71.1%	4.26%
Average Daily Rate	\$ 85.26	\$ 85.95	\$ 91.93	\$ 91.07	\$ 99.60	\$ 107.37	\$ 116.55	\$ 93.96	4.72%
(2) Revenue Per Available Room	\$ 53.08	\$ 58.31	\$ 67.10	\$ 66.71	\$ 73.48	\$ 82.37	\$ 91.74	\$ 66.85	9.19%
Year-to-Year % Growth									
Annual Occupancy	-	9.0%	7.6%	0.4%	0.7%	4.0%	2.6%		
Average Daily Rate	-	0.8%	7.0%	(0.9%)	9.4%	7.8%	8.6%		
Revenue/Available Room	-	9.9%	15.1%	(0.6%)	10.1%	12.1%	11.4%		

(1) CAGR=Compound Annual Growth Rate.

(2) Revenue per available room is total annual room revenue divided by available rooms. It is the best measure of year-to-year growth because it considers simultaneous changes in both room rate and annual occupancies.

Source: STR Global; WTL+a, October 2016.

Summary Market/Redevelopment Potentials

Workplace: Office



- Under our “fair share” analysis, the study area would continue to capture its 3.5% fair share (of countywide employment) of future office space generated by countywide job growth in office-using sectors. Assuming similar proportions of office-using jobs and occupancy factors translates into gross demand of almost 325,000 sq. ft. in the study area over the next

eight years; and

- There are 225,000 sq. ft. of vacant office space in the study area today. As the study area’s vacant inventory is scattered across multiple properties, and the degree of functional and/or physical obsolescence is not known, (i.e., these properties may be considered higher risk and more difficult to secure financing for renovation), the analysis assumes that 35% of the existing vacant space is leased before financing is provided for new construction, yielding net demand for **up to 250,000 sq. ft. of net new office space in the North Airport study area by 2023.**

Workplace: General Industrial



- There has been significant net absorption/leasing activity** over the past five years—indicative of economic recovery and demand for the study area’s flex, warehouse and office sectors. CoStar data indicate that there was **over 1.04 million sq. ft. of positive net absorption of workplace uses over the past five years** (246,550 sq. ft. of flex, 462,817 sq. ft. of

warehouse and 332,318 sq. ft. of office), or 208,000 sq. ft. annually during this period;

- Under our “fair share” analysis, the study area would continue to capture 13% of future general industrial space generated by countywide job growth in industrial-using sectors. Assuming similar proportions of industrial-using jobs and occupancy factors translates into gross demand ranging from a low of 1.07 million sq. ft. to a high of 1.5 million sq. ft. over the next eight years; and
- After accounting for lease-up of a portion of existing vacant industrial space, the analysis yields **net demand to a range of 576,000 to 1.07 million sq. ft. of net new general industrial space** in the North Airport study area by 2023.

Hotel/Lodging



- The study area’s proximity to Tampa International Airport is a possible advantage for future hotel development, although the airport’s orientation toward southern access may reduce pass-by traffic related to airport travelers. It should also be noted that the North Airport study area is characterized by limited-service hotel categories that target price-sensitive guests;
- Annual occupancies averaged 71%, thus within the threshold of feasibility for new construction/financing. In fact, since 2010, occupancies have strengthened at a *sustained* compound annual increase of 4.26% per year;
- Site proximity and visibility to the airport-related markets, accessibility to high volume arterials like Hillsborough Avenue and Veterans Parkway, and appropriate land values and parcel size/configurations to allow for hotel development will all factor into market potentials for new hotel development over the next five years; and
- Our study determined that performance metrics among the study area’s competitive hotel supply suggest that the market opportunities in/adjacent to the North Airport study area are quite strong and indicate feasibility sufficient to support new hotel development in the near-term.

WTL+a also prepared a series of recommended implementation strategies for the North Airport study area:

- Complete a building-by-building general conditions survey of the entire North Airport study area to serve as a baseline assessment of building conditions; document the degree of deterioration or disinvestment; and potentially identify qualifying structures for participation in the incentives program;
- Add selected sites to the County's 'Competitive Sites' map and incorporate a County analytical methodology to rank and measure the gross and net impacts of each catalyst project. Gross and net impacts/benefits of catalyst projects should be weighed against long-term availability of funds for all four Pilot Project Areas. While demonstrating the need and value of results is significant, allocation of several catalyst project-level funding approvals could preclude use of this incentive in later years depending on funding availability
- Consider an additional form of demonstration of the agreement terms between the County and grant applicants, which could strengthen the likelihood of securing financing for smaller businesses and investors. A letter from Hillsborough County outlining the stated terms of the grant(s), the potential grant amount and a clear reference to the conditions by which the grant will be paid would supplement the terms of agreement and reinforce the County's interest in funding completed, compliant and approved projects
- Consider future rail infrastructure improvements throughout the North Airport study area as might benefit adjacent industrial parcels to reinforce the study area's competitive position in the regional industrial market. This should include rail infrastructure improvements that may comprise rail bed upgrades, track and/or spur extensions, right-of-way acquisitions to accommodate extensions, and building improvements to accommodate 65 ft. rail cars, as required. The large and underdeveloped sites owned by CSX at Anderson Road and Sligh Avenue have a significant rail connection, with several parallel spur lines at the center of the two northern sites, but do not have active industrial buildings alongside them

- Target specific industry sectors through a cohesive marketing strategy and business recruitment efforts by creating a cohesive marketing strategy and business retention and recruitment program in identified industry sectors or clusters to attract businesses and end-users to vacant space in selected, viable buildings in the study area
- Consider focusing County grants in locations with clusters of vacant space, particularly for aging flex and Industrial buildings in the southeast and southwest parts of the study area. Other locations in North Airport should be considered on a case-by-case basis to reduce vacancies in sub-districts so that the critical mass of benefits can reposition these clusters as a group, and maximize grant impacts on a sub-area wide basis, and
- As a general condition, the North Airport study area does not exhibit the same degree of disinvestment and deterioration found in selected portions of the 56th Street study area. Capturing the redevelopment opportunity on these sites is not equal to the impact of redeveloping portions of 56th Street under the Catalyst Site category. The use of Catalyst Site incentives was recommended to prioritize more extreme examples of disinvestment that will transform entire sub-areas and may be less applicable to the North Airport study area.

Relevance to Hillsborough 2045 Projections

The North Airport Redevelopment Area market analysis identified key catalyst redevelopment sites which could be designated to receive incentive funding from the County's Pilot Project grants program to stimulate reinvestment and to utilize vacant parcels. As noted above, North Airport does not exhibit as much disinvestment or contain as many outmoded/obsolete workplace (office/flex/industrial) buildings as the 56th Street Redevelopment Area.

However, both redevelopment areas are key employment districts in Tampa, and deserve consideration as part of a comprehensive economic development strategy and long-term land use plan. While industrial land and properties may generate lower property taxes (on a per square foot basis) than residential or commercial uses,

industrial-using jobs provide for a range of technical/skill levels and services required in a complex, diverse economy.

Because Florida is rapidly growing and serves as a major agricultural production area for the Southeastern U.S. and beyond, its population requires delivery channels for a range of goods and its industries need distribution by both rail and trucks. The state's strategy to address post-Panama Canal expansion and larger container volumes, long-term consideration of rail and road connections for warehousing/logistics functions to connect cities and ports, and consideration of reusing portions of the FEC corridor along the east coast for commuter rail service all fit into a larger scheme to accommodate Florida's industrial base, even as its industries evolve. Both North Airport and the 56th Street study areas will play critical roles in that evolution.

The growing importance of the I-4 corridor as a road- and rail-connected series of warehousing/distribution and logistics functions in central Florida will likely affect Hillsborough County, the Port of Tampa and the Tampa International Airport as critical economic engines. These engines will require market-responsive warehousing/distribution/light manufacturing and flex spaces to meet a range of industry-specific requirements in the future.

5 N. Alexander St. Land Use Market Study



The fourth market study, completed by WTL+a in March 2018, focused on development opportunities and long-range policies for future growth along North Alexander Street, a recently expanded roadway north of the I-4 corridor at the northeast edge of the County. This study area is located within the existing city limits of Plant City as well as

in unincorporated portions of Hillsborough County. Long-range growth forecasts suggest that Plant City and the surrounding area will add significant population over the next 20 years and beyond, so the Planning Commission and the City identified the North Alexander Street corridor as an area requiring better understanding of near- and long-term market forces. The County and City identified the following goals to help frame the Alexander Street Corridor market study:

- To coordinate an envisioned land use pattern between Hillsborough County, the Florida Department of Transportation and Plant City;
- To identify and assess potential land uses for parcels likely to annex and receive municipal (i.e., potable water and wastewater) services from Plant City;
- To identify activity nodes that can become future community/neighborhood focal points;
- To assess current related principles, objectives and policies for this area in the *Northeast Plant City Area Master Plan* and *Imagine 2040: Plant City Comprehensive Plan*; and
- To assess and, if appropriate, recommend additional policy direction from the “Strip Commercial and Mixed-Use Development in Hillsborough County” study, prepared in 2014 by Dover Kohl.

More than in the other three study areas, the County and City identified the need to consider future population forecasts as they affect market potentials under the two plans listed above. The 2040 growth projections for Plant City were a central issue to be considered in the market analysis. The methodology for the study incorporated the following objectives:

- Ascertain if 2040 growth assumptions outlined in the two long-range plans remain valid;
- Evaluate the best use of acreage located in the study area in response to this new corridor and updated population projections for Plant City;
- Identify the types of uses and locations within the study area with the greatest potential for development (or redevelopment) as commercial/mixed-use activity centers if annexed into Plant City; and
- Provide ideas for public/private investment and other initiatives to achieve economic growth and the most desired land use pattern along North Alexander Street.

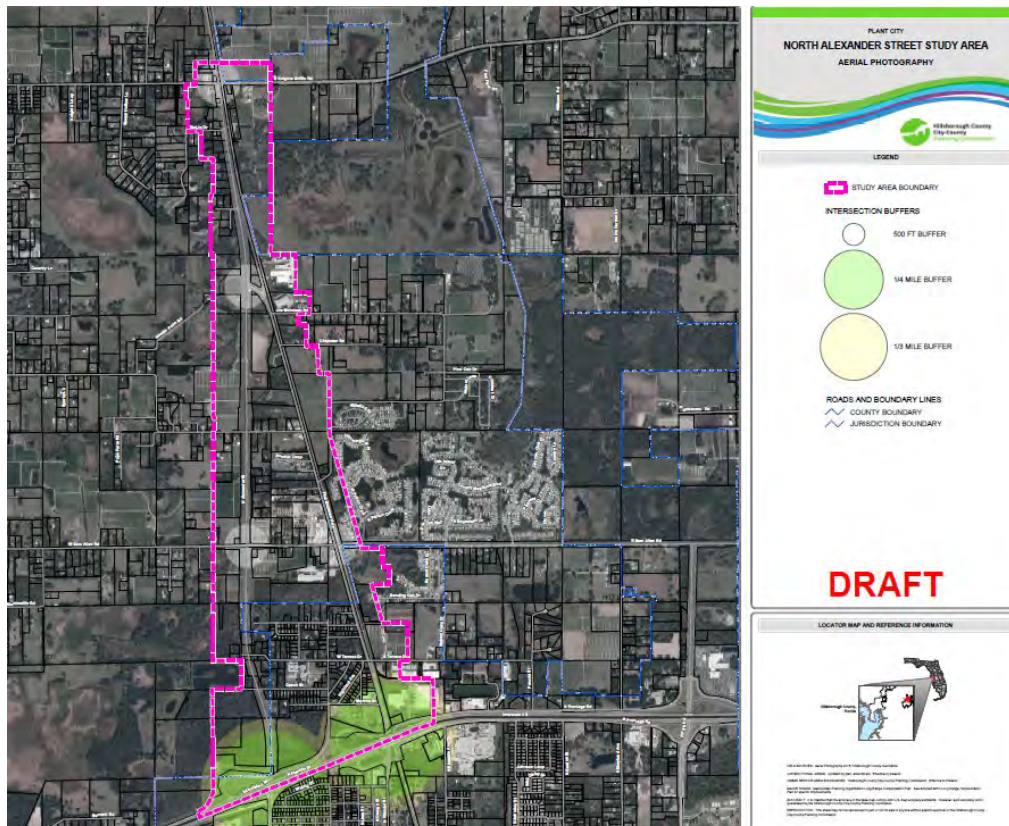
As illustrated in Figure 4, the study area for the North Alexander Street Corridor includes approximately 1,060 acres of land generally bounded approximately 500 ft. to the west of Alexander Street; to the south by I-4; and approximately 500 ft. to the east and north by Paul Buchman Highway. The area includes low-density residential areas, auto dealerships, two substantial undeveloped areas planned for future development, and commercial development along I-4 at its interchanges.

At the completion of the study in March 2018, the following land use characteristics were identified:

- Residential uses comprise 181 acres (17%) of the study area, with significantly more residential development planned in the future for over 601 acres (or 57% of the total), predominantly located east in unincorporated Hillsborough County;
- “Workplace” uses such as heavy and light industrial and limited commercial uses comprise 112 acres today, while the planned future allocation for these uses totals over 150 acres of land; and

- Agriculture uses (254 acres) and vacant (143 acres) are distributed between Natural Preservation (223 acres), Recreation/Open Space (39.5 acres) and Residential for future new housing.

Figure 4: North Alexander Street Study Area



WTL+a conducted a “carrying capacity” analysis of the study area that illustrates, based on allowable densities under annexation, what the Alexander Street Corridor and environs could *potentially* accommodate in terms of new development. We note, however, that carrying capacity does not consider limiting factors such as wetlands, floodplain, right-of-way easements for utilities, etc.:

- **3,423 dwelling units** at an overall density of 5.7 units per acre across 601 acres for residential uses (at varying densities ranging from four to 12 units per acre). Based on information provided by City staff, the City typically annexes at 4.0 dwelling units per acre, which would accommodate 2,407 units;

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- **1.1 million sq. ft. of commercial uses** on 72 acres at an allowable floor area ratio (FAR) of 0.35, or 1.0 near interchanges. The Northeast Master Plan utilizes a 95% buildout, which yields over 1,048,500 sq. ft. of commercial space. This does not distinguish between commercial office or retail uses;
- **1.7 million sq. ft. of industrial uses** on 78 acres. The City’s code allows an overall FAR of 0.50 for industrial uses; and
- 24.9 acres without a future land use designation. Today, these parcels comprise a mix of single-family, vacant, public or quasi-public institutional and agricultural uses.

Table 10: Summary of Existing & Future Land Uses—North Alexander Street, 2017

Existing Land Use (ELU)				Future Land Use (FLU) Based on NE PC Master Plan (1)			
Key	Land Use Category	Acres	% of Total	Key	Land Use Category	Acres	% of Total
AG	Agriculture	254.7	24%	I	Industrial (0.50 FAR)	78.3	7%
HI	Heavy Industrial	24.0	2%	C	Commercial (0.35 FAR)	72.4	7%
LC	Limited Commercial	62.0	6%				
LI	Light Industrial	26.4	2%				
MHP	Mobile Home Park	41.3	4%	NP	Natural Preservation	223.5	21%
NAT	Natural	27.7	3%	P	Public/Semi-Public	16.2	2%
NC	Not Classified	172.7	16%				
PI	Public/Quasi-Public Institutions	151.3	14%	R-4	Residential-4 (4 DU/Acre)	381.2	36%
PU	Public Communications/Utilities	11.5	1%	R-6	Residential-6 (6 DU/Acre; 0.25 FAR)	124.9	12%
R/W	Right-of-Way	3.0	0%	R-12	Residential-12 (12 DU/Acre; 0.35 FAR)	95.7	9%
SCH	Educational	1.9	0%				
SF	Single-family/Mobile Home	131.0	12%	RO	Recreation/Open Space	39.5	4%
TF	Two-family	9.2	1%		Unknown/No FLU Designation	24.9	2%
VAC	Vacant	143.4	14%				
Total - Study Area:		1,060.2	100%			1,056.6	100%

(1) Based on study area parcel data provided by Hillsborough County City-County Planning Commission on 1/8/18.

Source: Hillsborough County City-County Planning Commission; WTL+a, revised January 2018.

Demographic & Economic Profile

- In 2017, data from ESRI Business Analyst suggests that Plant City contains over 39,000 residents in 13,600 households, adding over 9,100 new residents in 2,800 new households since 2000;

- Historically, the City's share of Hillsborough County's population has remained generally stable over the past 16 years—just below 3% of the County. Since long-term forecasts at this finite level of geography are not available, ESRI's five-year forecasts through 2022 suggest that Plant City will add 3,100 new residents in over 1,000 new households
- ESRI forecasts also suggest that population growth will be greatest in three age cohorts over the next five years, including those ages 35-44, 65-74 and 75+. This is likely to translate into opportunities for specific types of housing, such as age-restricted and independent living/continuing care for older cohorts as well as housing for move-up buyers in the younger age range;
- Plant City also has a younger population (particularly relative to Florida as a whole), with a median age of 34.4 years, forecast to increase to 35.3 years by 2022;
- Plant City is a solidly middle-income area, with 2017 average household incomes of \$63,500 per year. Approximately 16% of households have annual incomes greater than \$100,000 per year. Average household incomes are forecast to increase by 2.8% per year over the next five years, to \$72,800 by 2022. The City's average household incomes are forecast to remain well-below their counterparts across Hillsborough County which is forecast to be \$86,800 in 2022;

A key question in the Alexander Street market analysis is to ascertain whether the 2040 growth assumptions in the City's Comprehensive Plan remain valid. Our analysis is summarized below:

- In 1990 the City's population was 22,859. Its 2016 population (official state estimate) was 37,840, resulting in an overall population increase of 14,981 new residents over the past 26 years. This yields a compound average annual growth rate over this 26-year period of 1.96% per year. It is notable that **average annual growth rates declined in the 2000s relative to the higher growth rates in the 1990s—from 2.83% per year to 1.4% per year since 2000;**
- For Plant City to grow to 71,523 residents by 2040 (as noted in the City's 2040 Comprehensive Plan) will **necessitate a *sustained* annual growth rate of 2.69% per year through 2040.** While not as high a rate of growth as the 1990s, this

forecast is significantly higher than the City's historic growth rate of 1.96% per year over the past 26 years;

- Thus, the question remains: is the population forecast between 2025 and 2030, which suggests an (unexplained) increase of over 14,800 new residents over this five-year period an accurate projection as identified in the Comp Plan? This additional increment reflects a compound annual growth rate of 5.4% per year, which is multiple times higher than historic trends suggest. While Hillsborough County may have a scenario that supports this increase, the basis for additional population is not documented in the Comprehensive Plan;
- The significant increase for 2025—2030 ultimately skews the overall average even higher; unless substantiated, this questionable growth assumption has implications for subsequent forecast periods beyond 2030, when growth rates appear more reasonable. This anomaly is illustrated in Table 11;
- Dun & Bradstreet, Inc. estimates that **there are 21,300 jobs in over 1,500 registered businesses in Plant City**. The City accounts for approximately 3.4% of the 619,500 full-time jobs in Hillsborough County. The three largest sectors generating demand for workplace real estate in Plant City include: Retail Trade (7,000+ jobs), Other Services (2,200+ jobs) and Manufacturing (2,200+ jobs). Together, these account for 11,400 jobs, or fully 54% of the all jobs in the City. “Other Services” includes such industries as automotive repair and maintenance;
- The data also suggests that the City's current jobs-to-population ratio is 0.54 (i.e., there is one-half a job for every resident living in Plant City), a ratio which is higher than Hillsborough County (0.45);
- U.S. Census Bureau data indicate employment in Plant City has recovered from the significant impacts of the 2007—2010 recession, when over 3,000 jobs were lost. However, the number of total jobs—18,800—remains the same as it was in 2006. Since 2011, almost 2,900 new jobs have been created citywide. The greatest job losses occurred in Manufacturing; subsequent gains were greatest in Wholesale Trade (reflecting the importance of the logistics industry), Health Care and Accommodations & Food Services; and

Table 11: Population Trends & Comprehensive Plan Forecasts, 2010—2040

Year	Source	Population		Change Over Period		% Change Over Period		Compound Ann'l % Change	
		Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast
2010	Census	34,721	-	-	-	-	-	-	-
2015	ACS/Comp Plan	36,382	40,530	1,661	5,809	4.8%	16.7%	0.9%	3.1%
2016	State	37,840	-	1,458	-	4.0%	-	0.8%	-
2017	ESRI	39,087	-	1,247	-	3.3%	-	0.7%	-
2020	Comp Plan	-	44,146	-	3,616	-	8.9%	-	1.7%
2025	Comp Plan	-	49,740	-	5,594	-	12.7%	-	2.4%
2030	Comp Plan	-	64,555	-	14,815	-	29.8%	-	5.4%
2035	Comp Plan	-	69,113	-	4,558	-	7.1%	-	1.4%
2040	Comp Plan	-	71,523	-	2,410	-	3.5%	-	0.7%
Total Change (2010-2040):					36,802		106.0%		2.93%

Source: *Imagine 2040: Plant City Comprehensive Plan; Hillsborough County City-County Planning Commission; RDS LLC; WTL+a, November 2017.*

In 2015, the Census Bureau estimated greater employee inflow, meaning more workers were traveling into Plant City for jobs (over 16,100 per day) than outflow (13,100 per day); the highest employment densities were located near the airport, in central Plant City near South Florida Baptist Hospital, and in the commercial cluster along Redman Parkway/East Alexander Street.

Real Estate Market Conditions

Housing



- Based on data from ESRI Business Analyst and the American Community Survey (ACS), the City contains 15,000 housing units. Since 2010, the City's housing stock has increased by over 1,200 units;
- Fully 51% of the City's housing stock is owner-occupied; 40% is rental and 9% is "unoccupied" (1,327 units). This parallels the County, which has slightly more than 50% owner-occupied and 39% renter-occupied;
- The 2017 median unit value in Plant City is \$162,600. Over the next five years, median housing values are forecast to increase at a strong compound annual rate of 4.6% per year—to \$203,300. By comparison, the median value of owner-occupied housing in Hillsborough County is \$193,725;
- U.S. Census data indicate that 1,493 units were unoccupied as of the 2010 Census, as the economic recovery from the 2007—2009 recession was gaining momentum. In Plant City, the number of unoccupied units *declined* between 2010 and 2017—from 10.9% in 2010 to 8.9% in 2017;
- The number of unoccupied units includes only 100 units that are seasonally-occupied. Combined with other types of unoccupied units such as those that are sold but not yet occupied, the City's *true vacancy* in 2010 was lower—7.7%, or just over 1,000 units. The 2015 American Community Survey (ACS) suggests that the number of truly vacant units declined further—from 1,057 in 2010 to 981 in 2015, revealing a vacancy rate of 6.1%;

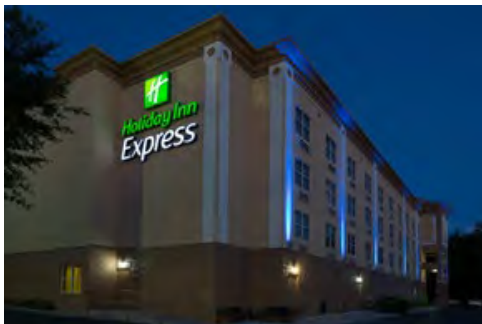
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- ACS data reveal that Plant City is dominated by single-family detached (69%) and multi-family units (24%). Other housing types include mobile homes (3.7%) and attached units (3.5%);
- There were 1,297 housing starts over the past 10 years—roughly 130 units per year. Single-family detached units were predominant (1,036, or 80%); only 261 multi-family units were started during this period; and
- The multi-family housing market in Plant City is stabilized. Other market indices in the area’s housing market include: low vacancy rates (particularly among rentals), moderate rental pricing and, the availability of a diverse product mix—ranging from single-family detached to attached to garden apartments—that provide opportunities for first-time and move-up buyers or renters across product lines.

Hotel/Lodging

- As interchanges at North Alexander Street and Paul Buchman Highway offer both accessibility and strong visibility from the I-4 corridor, these two locations should be considered the most likely opportunities to accommodate market potentials for new hotels. Moreover, due to Plant City’s location at the edge of Hillsborough County and proximity to the larger Lakeland market in neighboring Polk County, market potentials are also affected by nearby hotels/motels/other lodging in Lakeland, particularly near County Line Road and along arterial roadways in Lakeland that have strong accessibility to I-4;
- Hillsborough County contains over 22,000 hotel rooms in multiple submarkets across the County. There are 481 hotel rooms in Plant City, accounting for a 2.2% share of the County’s inventory;



- The 15 properties selected for this analysis are all limited-service hotels. Over the past six years, **average annual occupancies have increased from approximately 49% in 2011 to 64.5% in 2016**, reflecting a compound annual growth rate of 5.28%. While this rate of growth is significant, **the primary metric is *sustained average annual occupancy*, which averaged only 57.8% over this period. This is well-below industry standard threshold levels** of the sustained annual average occupancies of 65% to 72% required to warrant capital market-based financing of new hotel construction;
- Because annual occupancies are below financeable levels, there is not currently sufficient demand/investment-level performance necessary to justify the addition of new hotel rooms in the I-4 corridor of Plant City/Lakeland. If ongoing improvements in performance can be sustained and average annual occupancies remain above 65% for the next three to four years, market demand for new limited-service hotel(s) may be financially viable;

Workplace: Office

- Plant City is considered a *tertiary* office location in the “East Tampa” office submarket of Hillsborough County. According to CoStar, there are 172 office buildings of varying sizes scattered across the City in a combination of rehabbed historic buildings in downtown as well as freestanding buildings along the City’s commercial corridors;
- With a *reported total inventory of 932,000 sq. ft.*, the average office building in Plant City is only 5,420 sq. ft. The commercial real estate industry defines such small buildings as “garden” office space. Occupants of garden office buildings are typically small professional services firms. The City’s office inventory comprises 14% of the 6.88 million sq. ft. East Tampa submarket, and only 3% of the County’s 31.6 million sq. ft. of office inventory;
- Vacancy rates have mirrored other office locations elsewhere in Hillsborough County—with recovery from the 2007—2009 recession resulting in an uptick in leasing activity. Over the past 10 years, **net absorption totaled almost 110,000 sq. ft.—or roughly 11,000 sq. ft. per year**. However, the lion’s share of positive leasing

has occurred over the past five years. Since 2013, Plant City's office market has averaged a modest 17,200 sq. ft. of annual net absorption; these are not indicators of strong office growth, but of a modest and steady increase driven primarily by smaller professional service firms; and

- New construction over the past 10 years has delivered only 58,200 sq. ft. of new office space, averaging less than 6,000 sq. ft. per year.



Workplace: Industrial

- CoStar data indicate that Plant City contains 121 industrial buildings (24 manufacturing facilities, 88 warehouses and nine distribution buildings) containing **7.1 million sq. ft. of industrial space**, with the largest share (3.9 million sq. ft.) being comprised of warehouses. By comparison, Cushman & Wakefield data suggest that there are 8.3 million sq. ft. of industrial space in the City. The difference may be attributable to two different sources with different reporting methods, the number of properties contained in each source's database and/or industrial properties with Plant City mailing addresses but located in unincorporated areas surrounding the City;
- Plant City's industrial inventory was significantly impacted by the 2007—2009 recession—with **negative net absorption (i.e., contraction in occupied space) of over (817,300) sq. ft.** This resulted in a sizable increase in vacant space—from 8% in 2008 to over 15% in 2009. Manufacturing facilities and warehouses were hit hardest, with vacancies peaking at almost 24% and 17%, respectively;

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- Since 2014, the City's industrial market has strengthened, with almost **480,000 sq. ft. of positive net absorption**. This has reduced overall vacancies from 7.5% to 3.3%. Notably, distribution and manufacturing facilities are effectively full—with vacancy rates of 0% and 1.5%, respectively. Warehousing is the only sector of the City's industrial market with any vacancy—and that sector's vacancy rate is only 5%, indicating stabilization;
- Based on data provided by the City, there are six recently-completed or under construction owner-user projects totaling 129,800 sq. ft. of space plus an additional 164,000 sq. ft. in two projects that are under site plan review;
- There are four industrial projects that were completed or under construction in 2016 and 2017 that delivered **487,800 sq. ft. of speculative/multi-tenant industrial space**. Two additional buildings (in site plan review) are proposed to add another 893,600 sq. ft. of multi-tenant industrial space; and
- In summary, the **Plant City industrial market is considered stabilized, with nominal vacancies and average annual absorption of 84,100 sq. ft. per year**.

Workplace: Retail

- CoStar data suggest that Plant City contains approximately 1.45 million sq. ft. of general retail space *located in shopping centers*, and **3,435,000 sq. ft. of total retail space**, including multiple small retailers on freestanding pads along commercial corridors, small unanchored neighborhood and strip centers (e.g., City Crossings on Redman Parkway, Lake Walden Square or Strawberry Plaza), grocery-anchored community retail centers (e.g., Plant City Crossing anchored by Publix, Plant City Plaza and Walden Woods Shopping Center);
- Over the past 10 years, the data suggest limited activity in the City's retail inventory—with **limited new construction and nominal net absorption averaging only 4,400 sq. ft. per year** (increasing to 13,400 sq. ft. per year since 2013);
- Vacancy rates, which peaked at 9.3% at the end of the 2007—2009 recession, have declined to stabilized levels of 5% in 2017. Most notably, average retail rents have also declined—from a peak of \$18.73 per sq. ft. (on a triple net basis) to current levels of \$10.39 per sq. ft., indicative of an aging retail market with limited amounts of

new construction (only 19,600 sq. ft. of new retail space has been built citywide since 2008); and

- Because retail in smaller markets is almost always supported by new residential growth, differences in population forecasts for Plant City are likely to have a significant effect on future retail expansion. Without substantial residential growth, Plant City's retail market is considered stabilized.

Summary of Market/Redevelopment Potentials

In our market analysis of development potentials in the North Alexander Street corridor, WTL+a concluded that the population forecasts prepared as part of the City's Comprehensive Plan needed further explanation or reconsideration, as current projections appear too high and are unsubstantiated. Absent additional information to confirm these high-growth forecasts (particularly for 2025—2030), WTL+a recommends that the 2040 citywide population forecast of 59,100 serve as the basis for future planning policies, rather than 71,500.

While it may be possible to achieve higher population growth if the number of new jobs in Plant City significantly increases, the 2040 planning period is too soon to achieve these higher forecasts. As illustrated in our analysis, the pace of new housing construction required to meet these higher growth forecasts is so far above current capacity/trends, WTL+a's report urged caution in considering whether they are realistic.

Long-range planning allows for flexibility to accommodate time as well as plan revisions/updates. Most market forecasts are considered realistic within 10 years; projections beyond 10 years are subject to multiple unknown variables that cannot be fully anticipated. For example, robotic conversion of warehousing and distribution (logistics) facilities may significantly change space requirements, employment totals and operating procedures, and self-driving cars may affect road capacity/mobility calculations for road capacity.

Relative costs/benefits of the City providing sanitary sewer, water and other utilities to the North Alexander Street study area will become clearer with completion of a fiscal impact analysis, which was a recommendation in our study. This analysis would determine the fiscal costs of the current allocation-based development program as well

as modifications/changes over time. Capacity requirements may also change in light of possible revisions to the 2040 population forecasts.

Housing

Land use allocations for the study area primarily focus on residential development, with up to 3,423 dwelling units under annexation by Plant City. While the Varrea project is approved for up to 2,640 residential units, uncertainties about (a) ownership (b) differing priorities (c) market changes in product type versus what is entitled, and (d) a changing competitive context all suggest that implementation (and therefore competitive positioning) may either delay the Varrea project or modify its development program, irrespective of what is entitled.

Assuming allocated residential densities under future land use designations averaging 5.7 units per acre yields 3,423 dwelling units at buildout across 601.8 acres of the study area. Allocating residential uses to the study area is likely to require further analysis if/when 2040 population projections are reconsidered. Our housing analysis suggests the following:

Scenario #1 (10-Year Forecast)

- Historic (1990-2016) average annual growth rate of 1.96% per year = 7,486 new housing units less allocation of 5,100 units in known projects = **2,386 “unallocated” units**
 - @ Current Zoning Densities of 5.7 Units/Acre: 3,423 units (full buildout) = 143% required capture of unallocated demand
 - @ Citywide Average Densities of 4.0 Units/Acre: 2,407 units = 101% required capture of unallocated demand

Scenario #2 (10-Year Forecast)

- Required growth rate to achieve 2040 population of 71,500 of 2.69% per year = 11,860 new housing units less allocation of 5,100 in known projects = 6,760 “unallocated” units
 - @ Current Zoning Densities of 5.7 Units/Acre: 3,423 units (full buildout) = 51% required capture of unallocated demand

-
- @ Citywide Average Densities of 4.0 Units/Acre: 2,407 units = 36% required capture of unallocated demand

Workplace: General Industrial

The North Alexander Street study area is sufficiently large enough to accommodate a range of future land uses, including light industrial/distribution and warehousing/logistics functions in a planned business park format. If annexed by Plant City, the future land use allocation identifies as much as 1.7 million sq. ft. of industrial/light industrial uses. There are undeveloped parcels along North Alexander Street (particularly on the west side) that are sufficient in size and depth to potentially accommodate newer warehousing/distribution and logistics facilities. In other markets, industrial developers seek parcels in the 20- to 30-acre size range, and the study area has several sites which would meet these criteria, while also providing easy access to I-4. Rail proximity on the east side may be less critical, as CSX has shifted to consolidated rail shipping with their Intermodal Logistics Centers, such as the Central Florida location in Winter Park.

- Our “fair share” analysis suggests that Plant City would continue to capture 9% of future general industrial space generated by countywide job growth in industrial-using sectors
- Assuming similar proportions of industrial-using jobs and occupancy factors translates into **gross demand ranging from a low of 675,000 sq. ft. to a high of 985,000 sq. ft. of general industrial space citywide** over the next eight years
- Approximately 487,800 sq. ft. of new speculative industrial space was built in Plant City in 2016 and 2017. Accounting for this newly-delivered space yields *unallocated* supportable demand for 104,400 to 414,800 sq. ft.; and
- With another 893,600 sq. ft. of speculative industrial space in plan review, the analysis assumes that these projects are approved and built. If so, this new additional space will require an increase in the City’s current fair share—from 9% to 10.5% to be market-supportable.

Workplace: Retail

- Retail/commercial development opportunities in the study area should be located at key intersections with east-west roads and North Alexander Street/Paul Buchman Highway. The priority intersections should include:
 - East Knights Griffin Road in the northern part of the study area
 - East Sam Allen Road in the southern part of the study area
 - Whichever road is extended to connect the proposed Varrea project to Paul Buchman Highway in the center (potentially Joe McIntosh, Chapman or an as-yet unbuilt future east/west road connection)
- Retail uses should focus on convenience retail (large chain-affiliated drug stores, dry cleaning and other service businesses) and food & beverage (ranging from carry-out pad sites to popular-priced table service dining with bars);
- **Over \$40.6 million per year in retail leakage occurs from trade area households.** This represents an *apparent* recapture opportunity for new retail development in the study area; and
- Due to road visibility and access to the trade area’s emerging residential base, we estimate that **the North Alexander Street study area could capture between 40% and 60% of the 121,000 sq. ft. of supportable retail space within the trade area, or 50,000 to 70,000 sq. ft.** of supporting convenience retail and restaurant uses.

Workplace: Office

- Our “fair share” analysis assumes Plant City would continue to capture 3.4% of future countywide job growth, or approximately 2,900 new employees, by 2024. Based on assumptions related to proportions of office-using jobs and occupancy factors translates into gross demand for roughly 253,300 sq. ft. of office space over the next eight years. After accounting for partial occupancy of existing vacant office space suggests **net demand for almost 205,000 sq. ft. of new office space citywide by 2024;**
- Based on trends over the past 10 years, net absorption among office buildings in Plant City has averaged only 11,000 sq. ft. per year since 2008 and just shy of

17,200 sq. ft. per year over the past five years. WTL+a cautions that **from a financing perspective, office absorption at this pace is too low to justify investment viability and financing of new, speculative office buildings in Plant City.** That is, near-term office development is likely to remain focused on small, owner-user buildings of less than 10,000 sq. ft. in size;

- Because of residential densities and limited absorption of office space citywide, the study area is not viewed as a viable, near-term office location. The study area is not anticipated to be the best location in Plant City for a speculative office park; other parts of the City can provide better access and amenities; and
- It could be possible, however, to attract a corporate headquarters facility to the study area as part of a self-contained campus. This will necessitate a specific business recruitment effort/strategy.

Hotel/Lodging

- The competitive set of limited-service hotels near the study area (along the I-4 corridor) have exhibited improved performance metrics over the past several years, but sustained occupancies do not yet meet industry investment thresholds to warrant financing of new hotels at this time. If average annual occupancies should continue to improve over the next four to five years, new hotel development may be possible, most likely at a location visible/easily accessible from I-4.

Relevance to Hillsborough 2045 Projections

The findings of the North Alexander Street Land Use Market Analysis suggest that, while there is considerable value in long-range planning and in capitalizing upon opportunity markets such as logistics/warehousing along the I-4 corridor, it is critically important that population forecasts are carefully documented. Plant City has approved several new residential and mixed-use development projects and public policies are focused on the strengths of both community infill and long-range planned communities. However, significant differences in population forecasts identified in the Comprehensive Plan and other planning efforts could be problematic for policy decisions regarding infrastructure expansion and approval of higher densities using assumptions that are not documented than the pace of market-based absorption will support.

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Appendix B: Task 2 Database

Economic Profile & Real Estate Metrics

Real Estate Market Analysis for 2045 Population & Employment Projections



Prepared for:

Hillsborough County

City—County Planning Commission

Tampa, FL

May 2018

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General & Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible. This data is believed to be reliable at the time the study was conducted. This study is based on estimates, assumptions, and other information developed by WTL +Associates (referred hereinafter as "WTL+a") from its independent research effort, general knowledge of the market and the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent and/or representatives, or any other data source used in preparing or presenting this study.

No warranty or representation is made by WTL+a that any of the projected values or results contained in this study will be achieved. Possession of this study does not carry with it the right of publication thereof or to use the name of "WTL+a" in any manner without first obtaining the prior written consent of WTL+a. No abstracting, excerpting or summarizing of this study may be made without first obtaining the prior written consent of WTL+a. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person, other than the client, without first obtaining the prior written consent of WTL+a. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from WTL+a.

This study is qualified in its entirety by, and should be considered in light of these limitations, conditions and considerations.

Table of Contents

General & Limiting Conditions.....	2
Table of Contents.....	3
Index of Tables.....	4
Index of Figures.....	9
1 Executive Summary.....	12
Introduction	12
Workplace Real Estate Submarkets.....	13
Key Findings	14
2 All Workplace Uses—Hillsborough County	18
3 Office & Retail—Downtown/CBD.....	28
4 Office & Retail—East Tampa.....	38
5 Office & Retail—Northeast Tampa.....	48
6 Office & Retail—Northwest Tampa.....	58
7 Office & Retail—Plant City.....	68
8 Office & Retail—Southeast Tampa	78
9 Office & Retail—Southshore Tampa	88
10 Office & Retail—South Tampa	98
11 Office & Retail—Temple Terrace	108
12 Office & Retail—Westshore/Airport Area	118
13 Industrial—Downtown.....	128
14 Industrial—East Hillsborough.....	138

15	Industrial—Eastern Outlying.....	148
16	Industrial—East Side.....	158
17	Industrial—Northeast/University.....	168
18	Industrial—Northwest Tampa.....	178
19	Industrial—Southeast Tampa	188
20	Industrial—Southwest Tampa	198
21	Industrial—Westshore/Airport Area.....	208

Index of Tables

Table 1: Summary of Employment Profile by Sub-Area—Office & Retail.....	15
Table 2: Summary of Employment Profile by Sub-Area—All Industrial.....	16
Table 3: Summary of Annual Net Absorption by Sub-Area—All Workplace Uses.....	17
Table 4: Demographic Trends & Forecasts—Hillsborough County, 2000—2022.....	19
Table 5: Business Mix—Hillsborough County, 2017	20
Table 6: Employment Trends—Tampa/St. Petersburg MSA, 1995—2016	21
Table 7: Employment Trends—Hillsborough County, 2006—2015.....	22
Table 8: Employment Forecasts—Hillsborough County, 2016—2024	23
Table 9: Office Market Trends—Hillsborough County, 2006—2017	24
Table 10: Retail Market Trends—Hillsborough County, 2006—2017.....	25
Table 11: Warehouse/Distribution Market Trends—Hillsborough County, 2006—2017	26
Table 12: Other Industrial Market Trends—Hillsborough County, 2006—2017	27
Table 13: Demographic Trends & Forecasts—Downtown/CBD, 2010—2017	30
Table 14: Business Mix—Downtown/CBD, 2017.....	31
Table 15: Employment Trends—Downtown/CBD, 2006—2015.....	32
Table 16: Employment Inflow/Outflow—Downtown/CBD, 2006—2015	34
Table 17: Office Market Trends—Downtown/CBD, 2006—2017	36

Table 18: Retail Market Trends—Downtown/CBD, 2006—2017	37
Table 19: Demographic Trends & Forecasts—East Tampa, 2010—2022	40
Table 20: Business Mix—East Tampa, 2017.....	41
Table 21: Employment Trends—East Tampa, 2006—2015	42
Table 22: Employment Inflow/Outflow—East Tampa, 2006—2015	44
Table 23: Office Market Trends—East Tampa, 2006—2017	46
Table 24: Retail Market Trends—East Tampa, 2006—2017	47
Table 25: Demographic Trends & Forecasts—Northeast Tampa, 2010—2022	50
Table 26: Business Mix—Northeast Tampa, 2017	51
Table 27: Employment Trends—Northeast Tampa, 2006-2015.....	52
Table 28: Employment Inflow/Outflow—Northeast Tampa, 2006—2015	54
Table 29: Office Market Trends—Northeast Tampa, 2006—2017	56
Table 30: Retail Market Trends—Northeast Tampa, 2006—2017	57
Table 31: Demographic Trends & Forecasts—Northwest Tampa, 2010—2022.....	60
Table 32: Business Mix—Northwest Tampa, 2017	61
Table 33: Employment Trends—Northwest Tampa, 2006—2015.....	62
Table 34: Employment Inflow/Outflow—Northwest Tampa, 2006—2015.....	64
Table 35: Office Market Trends—Northwest Tampa, 2006—2017	66
Table 36: Retail Market Trends—Northwest Tampa, 2006—2017.....	67
Table 37: Demographic Trends & Forecasts—Plant City & Area, 2010—2022.....	70
Table 38: Business Mix—Plant City & Area, 2017.....	71
Table 39: Employment Trends—Plant City & Area, 2006—2015.....	72
Table 40: Employment Inflow/Outflow—Plant City & Area, 2006—2015	74
Table 41: Office Market Trends—Plant City & Area, 2006—2017	76
Table 42: Retail Market Trends—Plant City & Area, 2006—2017.....	77
Table 43: Demographic Trends & Forecasts—Southeast Tampa, 2010—2022.....	80
Table 44: Business Mix—Southeast Tampa, 2017	81
Table 45: Employment Trends—Southeast Tampa, 2006—2017.....	82

Table 46: Employment Inflow/Outflow—Southeast Tampa, 2006—2015.....	84
Table 47: Office Market Trends—Southeast Tampa, 2006—2017	86
Table 48: Retail Market Trends—Southeast Tampa, 2006—2017.....	87
Table 49: Demographic Trends & Forecasts—Southshore Tampa, 2010—2022	90
Table 50: Business Mix—Southshore Tampa, 2017	91
Table 51: Employment Trends—Southshore Tampa, 2006—2015.....	92
Table 52: Employment Inflow/Outflow—Southshore Tampa, 2006— 2015	94
Table 53: Office Market Trends—Southshore Tampa, 2006—2017	96
Table 54: Retail Market Trends—Southshore Tampa, 2006—2017	97
Table 55: Demographic Trends & Forecasts—South Tampa, 2010—2022	100
Table 56: Business Mix—South Tampa, 2017	101
Table 57: Employment Trends—South Tampa, 2006—2015	102
Table 58: Employment Inflow/Outflow—South Tampa, 2006—2015	104
Table 59: Office Market Trends—South Tampa, 2006—2017	106
Table 60: Retail Market Trends—South Tampa, 2006—2017	107
Table 61: Demographic Trends & Forecasts—Temple Terrace, 2010—2022	110
Table 62: Business Mix—Temple Terrace, 2017.....	111
Table 63: Employment Trends—Temple Terrace, 2006—2015.....	112
Table 64: Employment Inflow/Outflow—Temple Terrace, 2006—2015	114
Table 65: Office Market Trends—Temple Terrace, 2006—2017	116
Table 66: Retail Market Trends—Temple Terrace, 2006—2017	117
Table 67: Demographic Trends & Forecasts—Westshore/Airport, 2010—2022	120
Table 68: Business Mix—Westshore/Airport, 2017	121
Table 69: Employment Trends—Westshore/Airport, 2006—2015	122
Table 70: Employment Inflow/Outflow—Westshore/Airport, 2006—2015	124
Table 71: Office Market Trends—Westshore/Airport, 2006—2017	126
Table 72: Retail Market Trends—Westshore/Airport, 2006—2017	127
Table 73: Demographic Trends & Forecasts—Downtown Industrial, 2010—2022.....	130

Table 74: Business Mix—Downtown Industrial, 2017	131
Table 75: Employment Trends—Downtown Industrial, 2006—2015.....	132
Table 76: Employment Inflow/Outflow—Downtown Industrial, 2006—2015.....	134
Table 77: Warehouse/Distribution Market Trends—Downtown Industrial, 2006—2017	136
Table 78: Other Industrial Market Trends—Downtown Industrial, 2006—2017.....	137
Table 79: Demographic Trends & Forecasts—East Hillsborough Industrial, 2010—2022	140
Table 80: Business Mix—East Hillsborough Industrial, 2017	141
Table 81: Employment Trends—East Hillsborough Industrial, 2006—2015.....	142
Table 82: Employment Inflow/Outflow—East Hillsborough Industrial, 2006—2015	144
Table 83: Warehouse/Distribution Market Trends—East Hillsborough Industrial, 2006—2017	146
Table 84: Other Industrial Market Trends—East Hillsborough Industrial, 2006—2017	147
Table 85: Demographic Trends & Forecasts—Eastern Outlying Industrial, 2010—2022	150
Table 86: Business Mix—Eastern Outlying Industrial, 2017	151
Table 87: Employment Trends—Eastern Outlying Industrial, 2006—2015	152
Table 88: Employment Inflow/Outflow—Eastern Outlying Industrial, 2015	154
Table 89: Warehouse/Distribution Market Trends—Eastern Outlying Industrial, 2006—2017 .	156
Table 90: Other Industrial Market Trends—Eastern Outlying Industrial, 2006—2017	157
Table 91: Demographic Trends & Forecasts—East Side Industrial, 2010—2022	160
Table 92: Business Mix—East Side Industrial, 2017	161
Table 93: Employment Trends—East Side Industrial, 2006—2015	162
Table 94: Employment Inflow/Outflow—East Side Industrial, 2006—2015	164
Table 95: Warehouse/Distribution Market Trends—East Side Industrial, 2006—2017	166
Table 96: Other Industrial Market Trends—East Side Industrial, 2006—2017.....	167
Table 97: Demographic Trends & Forecasts—Northeast/University Industrial, 2010—2022 ...	170
Table 98: Business Mix—Northeast/University Industrial, 2017.....	171
Table 99: Employment Trends—Northeast/University Industrial, 2006—2017	172
Table 100: Employment Inflow/Outflow—Northeast/University Industrial, 2006—2015	174
Table 101: Warehouse/Distribution Market Trends—Northeast/University Industrial, 2006—2017	176

Table 102: Other Industrial Market Trends—Northeast/University Industrial, 2006—2017	177
Table 103: Demographic Trends & Forecasts—Northwest Tampa Industrial, 2010—2022	180
Table 104: Business Mix—Northwest Tampa Industrial, 2017.....	181
Table 105: Employment Trends—Northwest Tampa Industrial, 2006—2015	182
Table 106: Employment Inflow/Outflow—Northwest Tampa Industrial, 2006—2015	184
Table 107: Warehouse/Distribution Market Trends—Northwest Tampa Industrial, 2006—2017	186
Table 108: Other Industrial Market Trends—Northwest Tampa Industrial, 2006—2017	187
Table 109: Demographic Trends & Forecasts—Southeast Tampa Industrial, 2010—2022	190
Table 110: Business Mix—Southeast Tampa Industrial, 2017.....	191
Table 111: Employment Trends—Southeast Tampa Industrial, 2006—2015	192
Table 112: Employment Inflow/Outflow—Southeast Tampa Industrial, 2006—2015	194
Table 113: Warehouse/Distribution Market Trends—Southeast Tampa Industrial, 2006—2017	196
Table 114: Other Industrial Market Trends—Southeast Tampa Industrial, 2006—2017	197
Table 115: Demographic Trends & Forecasts—Southwest Tampa Industrial, 2010—2022.....	200
Table 116: Business Mix—Southwest Tampa Industrial, 2017	201
Table 117: Employment Trends—Southwest Tampa Industrial, 2006—2015.....	202
Table 118: Employment Inflow/Outflow—Southwest Tampa Industrial, 2006—2015.....	204
Table 119: Warehouse/Distribution Market Trends—Southwest Tampa Industrial, 2006—2017	206
Table 120: Other Industrial Market Trends—Southwest Tampa Industrial, 2006—2017.....	207
Table 121: Demographic Trends & Forecasts—Westshore/Airport Industrial, 2010—2022.....	210
Table 122: Business Mix—Westshore/Airport Industrial, 2017	211
Table 123: Employment Trends—Westshore/Airport Industrial, 2006—2015	212
Table 124: Employment Inflow/Outflow—Westshore/Airport Industrial, 2006—2015.....	214
Table 125: Warehouse/Distribution Market Trends—Westshore/Airport Industrial, 2006—2017	216
Table 126: Other Industrial Market Trends—Westshore/Airport Industrial, 2006—2017	217

Index of Figures

Figure 1: Office & Retail—Downtown/CBD Sub-Area Map	29
Figure 2: Employment Densities—Downtown/CBD, 2015	33
Figure 3: Employment Inflow/Outflow—Downtown/CBD, 2015	35
Figure 4: Office & Retail—East Tampa Sub-Area Map	39
Figure 5: Employment Densities—East Tampa, 2015	43
Figure 6: Employment Inflow/Outflow—East Tampa, 2015	45
Figure 7: Office & Retail—Northeast Tampa Sub-Area Map	49
Figure 8: Employment Densities—Northeast Tampa, 2015	53
Figure 9: Employment Inflow/Outflow—Northeast Tampa, 2015	55
Figure 10: Office & Retail—Northwest Tampa Sub-Area Map	59
Figure 11: Employment Densities—Northwest Tampa, 2015	63
Figure 12: Employment Inflow/Outflow—Northwest Tampa, 2015	65
Figure 13: Office & Retail—Plant City & Unincorporated Sub-Area Map	69
Figure 14: Employment Densities—Plant City & Area, 2015	73
Figure 15: Employment Inflow/Outflow—Plant City & Area, 2015	75
Figure 16: Office & Retail—Southeast Sub-Area Map	79
Figure 17: Employment Densities—Southeast Tampa, 2015	83
Figure 18: Employment Inflow/Outflow—Southeast Tampa, 2015	85
Figure 19: Office & Retail—Southshore Tampa Sub-Area Map	89
Figure 20: Employment Densities—Southshore Tampa, 2015	93
Figure 21: Employment Inflow/Outflow—Southshore Tampa, 2015	95
Figure 22: Office & Retail—South Tampa Sub-Area Map	99
Figure 23: Employment Densities—South Tampa, 2015	103
Figure 24: Employment Inflow/Outflow—South Tampa, 2015	105
Figure 25: Office & Retail—Temple Terrace Sub-Area Map	109
Figure 26: Employment Densities—Temple Terrace, 2015	113
Figure 27: Employment Inflow/Outflow—Temple Terrace, 2015	115

Figure 28: Office & Retail—Westshore/Airport Sub-Area Map	119
Figure 29: Employment Densities—Westshore/Airport, 2015	123
Figure 30: Employment Inflow/Outflow—Westshore/Airport, 2015	125
Figure 31: Industrial—Downtown Sub-Area Map	129
Figure 32: Employment Densities—Downtown Industrial, 2015	133
Figure 33: Employment Inflow/Outflow—Downtown Industrial, 2015	135
Figure 34: Industrial—East Hillsborough Sub-Area Map	139
Figure 35: Employment Densities—East Hillsborough Industrial, 2015	143
Figure 36: Employment Inflow/Outflow—East Hillsborough Industrial, 2015	145
Figure 37: Industrial—Eastern Outlying Sub-Area Map	149
Figure 38: Employment Densities—Eastern Outlying Industrial, 2015	153
Figure 39: Employment Inflow/Outflow—Eastern Outlying Industrial, 2015	155
Figure 40: Industrial—East Side Tampa Sub-Area Map	159
Figure 41: Employment Densities—East Side Industrial, 2015	163
Figure 42: Employment Inflow/Outflow—East Side Industrial, 2015	165
Figure 43: Industrial—Northeast/University Sub-Area Map	169
Figure 44: Employment Densities—Northeast/University Industrial, 2015	173
Figure 45: Employment Inflow/Outflow—Northeast/University Industrial, 2015	175
Figure 46: Industrial—Northwest Tampa Sub-Area Map	179
Figure 47: Employment Densities—Northwest Tampa Industrial, 2015	183
Figure 48: Employment Inflow/Outflow—Northwest Tampa Industrial, 2015	185
Figure 49: Industrial—Southeast Tampa Sub-Area Map	189
Figure 50: Employment Densities—Southeast Tampa Industrial, 2015	193
Figure 51: Employment Inflow/Outflow—Southeast Tampa Industrial, 2015	195
Figure 52: Industrial—Southwest Tampa Sub-Area Map	199
Figure 53: Employment Densities—Southwest Tampa Industrial, 2015	203
Figure 54: Employment Inflow/Outflow—Southwest Tampa Industrial, 2015	205
Figure 55: Industrial—Westshore/Airport Sub-Area Map	209

Figure 56: Employment Densities—Westshore/Airport Industrial, 2015	213
Figure 57: Employment Inflow/Outflow—Westshore/Airport Industrial, 2015	215

1 Executive Summary

Introduction

WTL+a, a national real estate and economic consulting firm based in Washington, DC, with significant project experience throughout Florida, was retained by the Hillsborough County City—County Planning Commission in October 2017 to prepare a real estate market analysis as part of the Planning Commission’s Hillsborough 2045 Population & Employment Projections study. Our real estate market analysis is being prepared to:

- Understand the potential impacts of future growth on demand for new housing and “workplace” real estate uses, and
- Support the analysis of a series of growth scenarios, ranging from a “Trend” growth scenario, alternative/interim scenarios, and a preferred “Hybrid” scenario being prepared by Cambridge Systematics, Inc. as the foundation for the County’s 2045 Long Range Transportation Plan (LRTP), Comprehensive Plan and other planning functions of the Planning Commission and the Hillsborough County Metropolitan Planning Organization (MPO).

As part of Task 2 of our Scope of Services with the Planning Commission, WTL+a has compiled a database comprised of key demographic and economic characteristics and real estate metrics for commercial and industrial “workplace” land uses. Based on multiple discussions with Planning Commission staff, the geographic boundaries for this database were refined during the initial phases of this study and coincide with the “submarket” boundaries identified by CoStar, Inc., a national commercial real estate data provider, that tracks the market performance of multiple real estate uses in locations nationwide. Refining these boundaries will allow a more fine-grained analysis of real estate market performance to inform the growth scenarios identified above.

Workplace Real Estate Submarkets

CoStar, Inc. disaggregates the Hillsborough County real estate market into 10 submarkets for Office/Retail and nine submarkets for Industrial workplace uses:

Office & Retail

Central Business District	Southeast
East Tampa	Southshore
Northeast/University Area	South Tampa
Northwest	Temple Terrace
Plant City	Westshore/Airport Area

General Industrial

Downtown Area	Northwest
East Hillsborough	Southeast
Eastern Outlying	Southwest
East Side	Westshore/Airport Area
Northeast/University Area	

For each of these submarkets, the database contains the following key information:

- **Demographic Profile**—population and household trends (2000—2017) and five-year forecasts (2017—2022) prepared by ESRI Business Analyst; age cohort trends and forecasts; and annual household incomes
- **Business & Employment Mix**—2017 businesses and employment, by NAICS sector prepared by Dun & Bradstreet, Inc.
- **Employment Trends**—10-year trends, by industry sector prepared by the U.S. Census Bureau
- **Employment Densities**—illustrates employment densities in each sub-area based on U.S. Census data

- **Employment Inflow/Outflow**—illustrates employment in the sub-area as well as those employed in the submarket but living outside of the submarket to understand commuting patterns
- **Real Estate Market Trends**—this key component tracks 12-year real estate market trends based on CoStar data. This includes annual building inventory, vacant stock, vacancy rates, net absorption and construction deliveries, by year for the 2006—2017 period

The data sets for each of these sub-areas—and for Hillsborough County—are included in this memorandum. Each data set also contains a map illustrating the boundaries of its respective sub-area.

Key Findings

Key findings are illustrated in the accompanying three tables:

- Table 1 and Table 2 illustrate key data from the employment profile of each office and retail and industrial sub-area, respectively, including: 2006 and 2015 employment, change in employment during this 10-year period, jobs per square mile, job gains or losses during the 2007—2010 recession and over the past five years, and the proportion of those employed in each sub-area but living outside of the sub-area, and
- Table 3 illustrates annual net absorption (i.e., leasing activity) across each sub-area for each workplace use (office, retail, warehouse/distribution and other industrial) for three periods—the 2007—2010 recession, the past 10 years and the past five years.

These findings will serve as the basis for our analysis of market potentials for workplace land uses in the growth scenarios identified above.

Table 1: Summary of Employment Profile by Sub-Area—Office & Retail

Sub-area	% Share of Countywide Jobs (10-Year Avg.)	Area (Sq. Miles)	Employment		2015 Jobs/Sq. Mile	Change: 2006-2015		Job Gains/(Losses)		Employed In/Live Outside
			2006	2015		Amount	%	2007-2010 Recession	Past 5 Years	
Ranked by Share of County										
Westshore	18.2%	23.1	107,801	124,186	5,376	16,385	15.2%	(5,819)	22,204	94.6%
East Tampa	17.7%	87.9	117,829	120,448	1,370	2,619	2.2%	(22,812)	25,431	84.2%
Northwest Tampa	17.6%	144.6	111,027	118,970	823	7,943	7.2%	(12,903)	20,846	73.2%
Northeast Tampa	15.5%	249.1	90,567	103,223	414	12,656	14.0%	(965)	13,621	74.2%
Central Business District	10.7%	1.7	69,817	70,127	40,772	310	0.4%	(7,980)	8,290	98.7%
South Tampa	8.5%	30.7	50,028	56,427	1,836	6,399	12.8%	(1,883)	8,282	84.4%
Southeast Tampa	3.4%	372.2	18,928	23,802	64	4,874	25.8%	845	4,029	72.9%
Plant City	3.3%	62.9	21,408	21,649	344	241	1.1%	(2,382)	2,623	79.9%
Temple Terrace	2.6%	12.5	15,986	16,551	1,320	565	3.5%	(2,363)	2,928	93.9%
Southshore	2.3%	112.8	12,264	16,203	144	3,939	32.1%	509	3,430	74.3%
TOTAL - Hillsborough County (1):	100.0%	1,097.6	616,515	670,981	611	54,466	8.8%	(56,510)	110,976	83.7%

(1) Totals for the sub-areas above may not equal the County total, as sub-areas reflect specific geographic boundaries that may not include parts of the County.

Source: U.S. Census Bureau; ESRI Business Analyst; WTL+a, May 2018.

Table 2: Summary of Employment Profile by Sub-Area—All Industrial

Sub-area	% Share of Countywide Jobs (10-Year Avg.)	Area (Sq. Miles)	Employment		2015 Jobs/Sq. Mile	Change: 2006-2015		Job Gains/(Losses)		Employed In/Live Outside
			2006	2015		Amount	%	2007-2010 Recession	Past 5 Years	
Ranked by Share of County										
Westshore/Airport	20.6%	29.7	117,218	143,012	4,815	25,794	22.0%	(8,133)	33,927	93.0%
East Side	18.4%	81.9	127,589	116,857	1,426	(10,732)	-8.4%	(29,699)	18,967	87.1%
Downtown	13.9%	9.98	88,721	91,405	9,159	2,684	3.0%	(8,838)	11,522	97.6%
Northwest	13.5%	149.5	88,291	86,545	579	(1,746)	-2.0%	(6,873)	5,127	75.0%
East Hillsborough	10.7%	308.8	64,682	74,398	241	9,716	15.0%	(5,179)	14,895	72.3%
Northeast/University	8.6%	34.7	47,543	61,179	1,763	13,636	28.7%	2,933	10,703	89.4%
Southwest	8.5%	32.2	50,396	57,557	1,787	7,161	14.2%	(1,080)	8,241	85.8%
Eastern Outlying	3.6%	371.4	16,760	25,595	69	8,835	52.7%	4,397	4,438	71.7%
Southeast	1.2%	75.9	6,812	8,276	109	1,464	21.5%	(321)	1,785	74.8%
TOTAL - Hillsborough County (1):	99.1%	1,094.1	616,515	670,981	613	54,466	8.8%	(56,510)	110,976	85.1%

(1) Totals for the sub-areas above may not equal the County total, as sub-areas reflect specific geographic boundaries that may not include parts of the County.

Source: U.S. Census Bureau; ESRI Business Analyst; WTL+a, May 2018.

Table 3: Summary of Annual Net Absorption by Sub-Area—All Workplace Uses

Sub-area	Annual Net Absorption					
	Office			Retail		
	2007-2010 Recession	Past 10 Years	Past 5 Years	2007-2010 Recession	Past 10 Years	Past 5 Years
Ranked by Share of County Jobs						
Westshore	(78,077)	187,444	328,180	20,767	51,438	97,960
East Tampa	89,943	174,962	288,510	113,242	127,007	122,575
Northwest Tampa	15,086	119,440	130,977	33,676	108,201	198,161
Northeast Tampa	21,737	100,148	213,833	24,625	63,128	57,859
Central Business District	39,379	89,650	74,033	(34,696)	2,483	17,509
South Tampa	26,550	52,444	52,729	55,124	72,746	68,377
Southeast Tampa	87,601	52,568	38,992	74,796	94,598	106,976
Plant City	19,951	13,506	20,031	8,562	25,599	35,182
Temple Terrace	32,822	11,747	7,784	(792)	262	(2,258)
Southshore	22,113	20,704	16,778	6,117	60,415	84,842
TOTAL - Hillsborough County:	370,648	838,892	1,172,663	297,492	605,783	792,259

Sub-area	Warehouse & Distribution			Other Industrial		
	2007-2010 Recession	Past 10 Years	Past 5 Years	2007-2010 Recession	Past 10 Years	Past 5 Years
	Ranked by Share of County Jobs					
Westshore/Airport	(140,148)	60,601	76,400	(31,312)	4,335	24,345
East Side	(186,037)	298,065	575,826	(24,471)	48,339	114,462
Downtown/CBD	32,130	38,989	(1,446)	(42,440)	(9,957)	21,624
Northwest	25,758	17,217	15,847	(14,126)	7,476	27,251
East Hillsborough	(67,369)	60,669	145,757	(3,040)	10,561	21,989
Northeast/University	(18,466)	19,874	80,654	6,627	2,373	280
Southwest	286	(4,234)	(3,740)	200	(472)	(1,294)
Eastern Outlying	(16,762)	-	3,838	(500)	-	-
Southeast	17,418	105,145	222,088	(5,251)	4,985	15,960
TOTAL - Hillsborough County:	(353,191)	596,324	1,115,224	(114,313)	67,639	224,617

Source: CoStar, Inc.; WTL+a, May 2018.

2 All Workplace Uses—Hillsborough County

LAND USE: ALL
HILLSBOROUGH COUNTY

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Table 4: Demographic Trends & Forecasts—Hillsborough County, 2000—2022

	2000	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
							No.	CAGR %
Demographic Profile								
Population	998,970	1,229,226	1,382,695		1,502,045		119,350	1.67%
Households	391,364	474,030	528,136		571,717		43,581	1.60%
Avg. HH Size	2.51	2.55	2.57		2.59			
Median Age		36.0	37.1		37.5			
Race								
White		876,137	955,260	69%	1,014,448	68%	59,188	1.2%
Black		205,073	235,490	17%	259,661	17%	24,171	2.0%
American Indian		4,779	5,807	0%	6,657	0%	850	2.8%
Asian, Pacific Islander		43,001	58,056	4%	71,828	5%	13,772	4.3%
Other		61,554	77,926	6%	90,017	6%	12,091	2.9%
Two or More Races		38,682	50,156	4%	59,434	4%	9,278	3.5%
Total:		1,229,226	1,382,695		1,502,045		119,350	
Hispanic (1)		306,635	389,759	28%	462,905	31%	73,146	3.5%
Age Distribution								
0-14		243,031	256,461	19%	275,695	18%	19,234	1.5%
15-24		180,020	191,919	14%	196,252	13%	4,333	0.4%
25-34		173,877	204,610	15%	227,502	15%	22,892	2.1%
35-44		174,342	180,491	13%	200,502	13%	20,011	2.1%
45-54		178,058	183,182	13%	180,544	12%	(2,638)	-0.3%
55-64		134,661	167,806	12%	180,749	12%	12,943	1.5%
65-74		79,772	117,105	8%	141,011	9%	23,906	3.8%
75+		65,465	81,121	6%	99,790	7%	18,669	4.2%
Income Profile								
Households by Income								
<\$15,000			1.2%		10.9%			
\$15,000 - \$24,999			1.1%		9.7%			
\$25,000 - \$34,999			1.0%		8.9%			
\$35,000 - \$49,999			1.4%		12.0%			
\$50,000 - \$74,999			1.9%		18.2%			
\$75,000 - \$99,999			1.2%		14.1%			
\$100,000 - \$149,999			1.2%		14.4%			
\$150,000 - \$199,999			0.5%		5.7%			
\$200,000+			0.5%		6.1%			
Average HH Income			\$ 76,087		\$ 86,825			2.7%
Median HH Income			\$ 53,117		\$ 59,333			2.2%
Education Profile								
25 & Older, Years of Education (2015 American Community Survey/ACS)								
Less than 9th Grade			4.9%					
9th-12th Grade, No Diploma			7.6%					
High School Graduate (Includes Equivalency)			27.3%					
Some College, No Degree			20.2%					
Associate Degree			9.4%					
Bachelor's Degree			19.5%					
Graduate/Professional Degree			11.1%					

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: ESRI Business Analyst; American Community Survey; WTL +a, February 2018.

Table 5: Business Mix—Hillsborough County, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	831	1.8%	6,455	1.0%
Construction	2,939	6.4%	25,012	4.0%
Manufacturing	1,247	2.7%	33,270	5.4%
Transportation & Warehousing	1,153	2.5%	15,397	2.5%
Communications	474	1.0%	6,805	1.1%
Utilities	86	0.2%	2,760	0.4%
Wholesale & Retail Trade				
Wholesale	1,862		32,660	
Retail	9,454		138,504	
- Home Improvement	585		8,335	
- General Merchandise	330		14,984	
- Food Stores	1,015		20,346	
- Auto Dealers/Gas Stations	1,141		13,222	
- Apparel & Accessory Stores	653		5,989	
- Furniture/Home Furnishings	700		7,712	
- Eating & Drinking Places	2,740		49,241	
- Miscellaneous & Non-store Retail	2,290		18,675	
Subtotal - All Retail:	11,316	24.7%	171,164	27.6%
Finance/Insurance/Real Estate	5,074	11.1%	55,329	8.9%
Services				
- Hotel/Lodging	279		8,601	
- Automotive Services	1,438		8,345	
- Motion Pictures & Amusements	1,392		13,951	
- Health Services	3,182		69,129	
- Legal Services	1,305		12,279	
- Educational Institutions	882		52,861	
- Other Services	11,230		112,985	
Subtotal - Services:	19,708	43.1%	278,151	44.9%
Government	681	1.5%	23,952	3.9%
Unclassified Establishments	2,227	4.9%	1,251	0.2%
TOTAL:	45,736	100.0%	619,546	100.0%

ANALYSIS:	
2017 Employment	619,546
2017 Population	1,382,695
Jobs/Population Ratio	0.45

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 6: Employment Trends—Tampa/St. Petersburg MSA, 1995—2016

Industry Sector	1995	2000	2005	Change: 1995-2005		2007	2009	2011	2013	2015	2016	Change: 2007-2016	
				Amount	CAGR %							Amount	CAGR %
Logging & Mining	400	500	800	400	7.2%	700	500	500	400	300	300	(400)	-9.0%
Construction	57,000	68,800	92,200	35,200	4.9%	82,200	55,200	52,900	58,500	64,700	75,300	(6,900)	-1.0%
Manufacturing	79,700	88,700	78,500	(1,200)	-0.2%	73,800	58,300	59,100	60,800	62,200	65,000	(8,800)	-1.4%
Transp/Warehousing/Utilities	33,200	37,500	32,200	(1,000)	-0.3%	29,800	25,900	27,300	28,600	31,700	32,100	2,300	0.8%
Trade													
Wholesale	51,000	57,400	53,600	2,600	0.5%	54,800	46,700	47,800	49,600	52,400	52,300	(2,500)	-0.5%
Retail	138,900	155,800	157,600	18,700	1.3%	156,700	140,800	147,500	155,000	163,600	173,300	16,600	1.1%
Information	29,800	40,900	32,200	2,400	0.8%	31,300	26,500	26,200	26,000	25,800	25,500	(5,800)	-2.3%
Financial Activities	72,400	94,300	104,200	31,800	3.7%	101,800	90,800	94,200	101,300	106,500	109,000	7,200	0.8%
Services													
Prof'l/Business Services	93,100	167,100	190,400	97,300	7.4%	193,300	169,600	188,000	201,200	228,500	239,000	45,700	2.4%
Education/Health Services	143,800	143,700	159,600	15,800	1.0%	173,400	178,600	182,800	187,100	202,100	205,000	31,600	1.9%
Leisure & Hospitality	111,200	117,400	129,500	18,300	1.5%	130,900	118,800	123,200	134,400	146,500	148,100	17,200	1.4%
Other Services	42,100	45,100	47,000	4,900	1.1%	48,600	42,400	40,600	43,300	43,000	46,200	(2,400)	-0.6%
Government	134,200	147,900	150,700	16,500	1.2%	155,000	155,600	155,100	154,400	155,100	157,600	2,600	0.2%
Total (In 000s):	986,800	1,165,100	1,228,500	241,700	2.2%	1,232,300	1,109,700	1,145,200	1,200,600	1,282,400	1,328,700	96,400	0.8%
Change During Period:	-	178,300	63,400			3,800	(122,600)	35,500	55,400	81,800	46,300		

(1) As of year-end for each reported year.

<http://floridajobs.org/labor-market-information/data-center/statistical-programs/current-employment-statistics>

Source: Florida Department of Economic Opportunity; WTL +a, February 2018.

Table 7: Employment Trends—Hillsborough County, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	11,612	12,716	12,661	13,061	13,666	12,025	10,574	11,173	11,385	10,556	(1,056)	-1.1%
Construction	40,104	41,755	37,764	29,451	25,146	25,456	25,734	27,445	31,603	34,135	(5,969)	-1.8%
Manufacturing	31,932	31,571	29,542	26,460	23,562	24,143	24,487	25,202	26,605	25,730	(6,202)	-2.4%
Transp & Warehousing	16,677	17,049	17,046	15,091	14,364	15,683	16,527	16,264	17,435	18,803	2,126	1.3%
Utilities	3,426	3,513	3,459	3,444	3,122	3,132	3,214	3,113	3,160	3,118	(308)	-1.0%
Trade												
Wholesale	33,146	35,091	33,857	31,037	29,897	31,188	32,957	33,086	33,305	34,597	1,451	0.5%
Retail	64,309	63,937	65,509	61,094	57,084	63,821	70,267	71,146	71,392	77,153	12,844	2.0%
Information	20,667	21,412	20,020	18,096	16,676	16,498	16,746	16,390	16,544	16,492	(4,175)	-2.5%
Finance & Insurance	47,235	50,335	48,562	45,547	41,205	47,100	48,367	49,745	53,027	56,333	9,098	2.0%
Real Estate/Rental & Leasing	12,674	12,522	12,195	11,839	10,313	11,241	12,375	12,468	12,553	13,186	512	0.4%
Services												
Prof'l/Business Services	46,781	50,302	52,160	51,236	49,933	52,898	53,809	54,458	55,550	60,331	13,550	2.9%
Management of Companies	6,134	7,861	7,898	7,055	8,211	8,828	8,935	11,719	10,673	12,804	6,670	8.5%
Administration/Waste Mgmt.	81,897	65,862	54,883	43,953	44,040	50,041	50,835	50,248	52,208	57,631	(24,266)	-3.8%
Educational Services	40,403	43,235	42,741	44,120	44,813	46,778	35,989	48,222	49,083	49,168	8,765	2.2%
Health Care & Social Assistance	58,515	64,233	66,360	68,659	76,844	76,542	70,624	77,917	79,381	83,357	24,842	4.0%
Arts/Entertainment/Recreation	13,845	15,121	15,206	13,659	13,616	14,034	10,285	9,927	11,251	13,327	(518)	-0.4%
Accommodation & Food Services	46,093	48,675	47,867	47,685	47,489	48,937	52,856	53,584	58,675	64,549	18,456	3.8%
Other Services	16,964	18,787	18,415	15,684	15,508	16,927	17,455	17,556	17,207	17,999	1,035	0.7%
Public Administration/Gov't	24,101	21,390	23,453	22,879	24,516	24,410	23,427	23,358	22,773	21,712	(2,389)	-1.2%
Total (In 000s):	616,515	625,367	609,598	570,050	560,005	589,682	585,463	613,021	633,810	670,981	54,466	0.9%
<i>Annual Change</i>	-	8,852	(15,769)	(39,548)	(10,045)	29,677	(4,219)	27,558	20,789	37,171		
<i>Annual % Change</i>	-	1.4%	-2.5%	-6.5%	-1.8%	5.3%	-0.7%	4.7%	3.4%	5.9%		

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Table 8: Employment Forecasts—Hillsborough County, 2016—2024

Employment Category	2016	% Dist.	2024	Change: 2016-2024	
				% Dist.	Total CAGR
Agriculture/Mining/Construction					
Agriculture/Forestry	9,041		8,788		(253) -0.4%
Mining	171		170		(1) -0.1%
Construction	36,000		42,292		6,292 2.0%
Subtotal:	45,212	6.0%	51,250	6.1%	6,291 1.6%
Manufacturing					
Durable Goods Manufacturing	14,924		15,628		704 0.6%
Non-Durable Goods Manufacturing	9,506		9,416		(90) -0.1%
Subtotal:	24,430	3.3%	25,044	3.0%	614 0.3%
Transportation & Warehousing					
Utilities	2,672		2,726		54 0.3%
Transportation & Warehousing	18,016		19,029		1,013 0.7%
Subtotal:	20,688	2.8%	21,755	2.6%	1,067 0.6%
Wholesale & Retail Trade					
Wholesale Trade	34,043		36,416		2,373 0.8%
Retail Trade	74,801		80,878		6,077 1.0%
Subtotal:	108,844	14.5%	117,294	14.1%	8,450 0.9%
Information					
	17,073	2.3%	16,553	2.0%	(520) -0.4%
Financial Activities					
Finance & Insurance	54,584		59,804		5,220 1.1%
Real Estate, Rental & Leasing	13,140		15,076		1,936 1.7%
Subtotal:	67,724	9.0%	74,880	9.0%	7,156 1.3%
Services					
Professional, Scientific & Technical Services	63,074		75,957		12,883 2.4%
Management of Companies & Enterprises	11,199		13,476		2,277 2.3%
Administrative & Waste Management	61,353		67,034		5,681 1.1%
Educational Services	12,655		15,642		2,987 2.7%
Health Care & Social Assistance	80,180		94,822		14,642 2.1%
Arts, Entertainment & Recreation	12,173		13,460		1,287 1.3%
Accommodation & Food Services	63,624		70,942		7,318 1.4%
Other Services (Except Government) (1)	26,264		29,081		2,817 1.3%
Subtotal:	330,522	44.1%	380,414	45.6%	49,892 1.8%
Government					
	84,273	11.2%	91,247	10.9%	6,974 1.0%
Self-Employed & Unpaid Family Workers					
	49,387	6.6%	54,305	6.5%	4,918 1.2%
Unclassified Jobs (Data Reconciliation)					
	1,403	0.2%	1,116	0.1%	(287) -2.8%
TOTAL:	749,556		833,858		84,302 1.3%
Annual Increase (Rounded):					10,500

(1) Other Services includes Repair & Maintenance, Personal & Laundry and Membership Associations.
<http://www.floridajobs.org/labor-market-information/data-center/statistical-programs/employment-projections>

Source: Florida Department of Economic Opportunity; WTL +a, February 2018.

Table 9: Office Market Trends—Hillsborough County, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	61,045,749	63,615,432	65,480,726	66,150,044	66,413,140	66,497,170	66,763,264	67,204,345	67,355,795	67,920,486	68,232,085	68,553,665	7,507,916			
No. of Buildings	4,058	4,312	4,444	4,489	4,506	4,517	4,533	4,552	4,559	4,573	4,588	4,608	550			
Vacant Stock	5,440,928	6,560,501	8,567,517	9,799,087	9,325,727	9,122,563	9,077,380	8,446,720	7,632,845	6,337,453	5,549,290	5,004,465	(436,463)			
Vacancy Rate	8.9%	10.3%	13.1%	14.8%	14.0%	13.7%	13.6%	12.6%	11.3%	9.3%	8.1%	7.3%			-1.8%	
Total Net Absorption	2,122,328	1,450,110	(141,722)	(562,252)	736,456	287,194	311,277	1,071,741	965,325	1,860,083	1,099,762	866,405	10,066,707	838,892		
Past 5 Years													5,863,316	1,172,663		
Construction Deliveries	1,532,246	2,569,683	1,865,294	669,318	263,096	84,030	266,094	441,081	151,450	564,691	311,599	321,580	9,040,162			
No. of Buildings	164	254	132	45	17	11	16	19	7	14	15	20	714			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 10: Retail Market Trends—Hillsborough County, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR
Retail															
Inventory	65,259,478	66,926,564	67,640,538	68,480,963	68,750,906	69,051,065	69,397,688	69,642,624	70,044,635	70,595,532	71,179,940	71,782,847	6,523,369		
No. of Buildings	5,705	5,793	5,857	5,889	5,912	5,938	5,972	6,006	6,037	6,074	6,111	6,158	453		
Vacant Stock	2,346,020	2,754,929	3,723,845	4,690,198	4,750,950	4,464,658	4,386,033	4,194,287	3,557,416	3,223,255	2,993,508	2,784,895	438,875		
Vacancy Rate	3.6%	4.1%	5.5%	6.8%	6.9%	6.5%	6.3%	6.0%	5.1%	4.6%	4.2%	3.9%		0.7%	
Total Net Absorption	1,105,934	1,225,488	(120,153)	(124,558)	209,191	586,451	425,748	436,682	1,038,882	885,058	814,155	786,520	7,269,398	605,783	
Past 5 Years													3,961,297	792,259	
Construction Deliveries	1,742,683	1,667,086	713,974	840,425	269,943	300,159	346,623	244,936	402,011	550,897	584,408	577,907	8,241,052		
No. of Buildings	96	88	64	32	23	26	34	34	31	37	37	46	548		

Source: CoStar, Inc.; WTL+a, March 2018.

Table 11: Warehouse/Distribution Market Trends—Hillsborough County, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	63,908,581	65,220,958	67,096,436	68,125,130	68,167,675	68,199,755	68,278,765	68,317,284	69,565,577	69,835,977	70,402,470	71,562,554	7,653,973			
No. of Buildings	2,353	2,394	2,423	2,440	2,444	2,448	2,457	2,460	2,463	2,468	2,478	2,496	143			
Vacant Stock	2,238,997	2,584,189	5,377,548	7,991,894	7,910,853	6,404,928	6,419,451	5,892,202	5,183,031	4,435,442	3,955,892	4,127,119	1,888,122			
Vacancy Rate	3.5%	4.0%	8.0%	11.7%	11.6%	9.4%	9.4%	8.6%	7.5%	6.4%	5.6%	5.8%		4.6%		
Total Net Absorption	1,390,040	967,185	(917,881)	(1,585,652)	123,586	1,538,005	64,487	565,768	1,957,464	1,017,989	1,046,043	988,857	7,155,891	596,324		
Past 5 Years													5,576,121	1,115,224		
Construction Deliveries	833,494	1,312,377	1,875,478	1,028,694	42,545	32,080	79,010	38,519	1,248,293	270,400	566,493	1,160,084	8,487,467			
No. of Buildings	27	41	29	17	4	4	9	3	3	5	10	18	170			

Source: CoStar, Inc.; WTL+a, April 2018.

Table 12: Other Industrial Market Trends—Hillsborough County, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR		
All Other Industrial (1)																	
Inventory	18,092,097	18,114,970	18,220,328	18,225,928	18,225,928	18,240,338	18,240,338	18,240,338	18,240,338	18,253,338	18,413,338	18,531,772	439,675				
No. of Buildings	494	495	500	501	501	502	502	502	502	503	504	505	11				
Vacant Stock	767,563	434,233	1,141,125	1,767,296	1,358,645	1,312,966	1,536,974	1,298,552	1,341,236	1,184,514	802,034	705,323	(62,240)				
Vacancy Rate	4.2%	2.4%	6.3%	9.7%	7.5%	7.2%	8.4%	7.1%	7.4%	6.5%	4.4%	3.8%				-1.0%	
Total Net Absorption	309,748	356,203	(601,534)	(620,571)	408,651	60,089	(224,008)	238,422	(42,684)	169,722	542,480	215,145	811,663	67,639			
Past 5 Years													1,123,085	224,617			
Construction Deliveries	114,091	22,873	105,358	5,600	-	14,410	-	-	-	13,000	160,000	118,434	553,766				
No. of Buildings	5	1	5	1	-	1	-	-	-	1	1	1	16				

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

3 Office & Retail—Downtown/CBD

LAND USE: Office & Retail
SUB-AREA: Downtown/CBD

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 1: Office & Retail—Downtown/CBD Sub-Area Map



Table 13: Demographic Trends & Forecasts—Downtown/CBD, 2010—2017

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	7,241	9,664		11,099		1,435	2.81%
<i>As Share of County</i>	0.59%	0.79%		0.74%			
Households	4,389	5,973		6,888		915	2.89%
Avg. HH Size	1.64	1.61		1.61			
Median Age	33.5	34.2		34.0			
Age Distribution							
0-14	697	897	9%	991	9%	94	2.0%
15-24	1,006	1,239	13%	1,382	12%	143	2.2%
25-34	2,222	2,916	30%	3,502	32%	586	3.7%
35-44	1,212	1,698	18%	1,925	17%	227	2.5%
45-54	931	1,122	12%	1,239	11%	117	2.0%
55-64	652	911	9%	1,001	9%	90	1.9%
65-74	346	586	6%	655	6%	69	2.3%
75+	173	295	3%	403	4%	108	6.4%
Households by Income							
<\$15,000		10.8%		9.0%			
\$15,000 - \$24,999		5.8%		4.2%			
\$25,000 - \$34,999		6.1%		4.4%			
\$35,000 - \$49,999		9.8%		6.9%			
\$50,000 - \$74,999		18.8%		17.0%			
\$75,000 - \$99,999		11.2%		13.6%			
\$100,000 - \$149,999		17.4%		21.5%			
\$150,000 - \$199,999		6.7%		8.4%			
\$200,000+		13.3%		15.0%			
Average HH Income		\$ 110,216		\$ 128,884			3.2%
Median HH Income		\$ 72,413		\$ 88,990			4.2%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 14: Business Mix—Downtown/CBD, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	15	0.8%	64	0.2%
Construction	34	1.9%	257	0.7%
Manufacturing	20	1.1%	2,546	7.0%
Transportation & Warehousing	34	1.9%	624	1.7%
Communications	26	1.4%	1,078	3.0%
Utilities	8	0.4%	1,231	3.4%
Wholesale & Retail Trade				
Wholesale	30		646	
Retail	197		2,854	
- Home Improvement	6		33	
- General Merchandise	3		15	
- Food Stores	13		155	
- Auto Dealers/Gas Stations	6		214	
- Apparel & Accessory Stores	9		28	
- Furniture/Home Furnishings	6		109	
- Eating & Drinking Places	122		1,669	
- Miscellaneous & Non-store Retail	32		631	
Subtotal - All Retail:	227	12.5%	3,500	9.6%
Finance/Insurance/Real Estate	268	14.8%	3,595	9.9%
Services				
- Hotel/Lodging	16		1,860	
- Automotive Services	34		244	
- Motion Pictures & Amusements	41		567	
- Health Services	31		259	
- Legal Services	284		4,542	
- Educational Institutions	18		1,405	
- Other Services	448		7,055	
Subtotal - Services:	872	48.1%	15,932	43.9%
Government	192	10.6%	7,340	20.2%
Unclassified Establishments	116	6.4%	109	0.3%
TOTAL:	1,812	100.0%	36,276	100.0%

ANALYSIS:

2017 Employment	36,276
As Share of Hillsborough County	5.9%
2017 Population	9,664
Jobs/Population Ratio	3.75

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 15: Employment Trends—Downtown/CBD, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	34	41	37	24	19	7	5	6	3	-	(34)	-100.0%
Construction	313	311	330	191	103	145	129	167	178	180	(133)	-6.0%
Manufacturing	138	162	148	120	89	172	111	111	155	228	90	5.7%
Transp & Warehousing	1,359	1,214	1,717	1,613	1,188	1,241	1,396	1,282	1,371	1,574	215	1.6%
Utilities	1,267	1,274	1,251	1,249	1,188	1,163	1,174	1,143	1,161	1,166	(101)	-0.9%
Trade												
Wholesale	425	390	383	296	327	367	593	628	595	618	193	4.2%
Retail	499	482	447	380	447	322	313	263	252	209	(290)	-9.2%
Information	2,524	2,968	1,931	1,928	1,843	1,836	1,814	1,686	1,722	1,782	(742)	-3.8%
Finance & Insurance	2,684	2,688	2,782	2,433	2,156	2,416	2,205	2,558	2,684	2,384	(300)	-1.3%
Real Estate/Rental & Leasing	532	478	685	587	559	561	545	640	467	447	(85)	-1.9%
Services												
Prof'l/Business Services	6,265	6,737	6,520	6,154	6,136	6,777	7,260	7,546	7,803	8,279	2,014	3.1%
Management of Companies	498	524	479	611	716	705	637	1,480	1,441	1,492	994	13.0%
Administration/Waste Mgmt.	9,854	3,597	9,376	2,969	2,402	3,077	3,177	3,182	3,726	3,773	(6,081)	-10.1%
Educational Services	23,105	25,099	25,110	25,437	25,368	25,805	15,228	26,475	26,862	26,419	3,314	1.5%
Health Care & Social Assistance	191	145	159	177	363	182	770	316	371	374	183	7.8%
Arts/Entertainment/Recreation	1,278	1,363	1,420	1,451	1,502	1,644	1,688	1,521	2,004	2,136	858	5.9%
Accommodation & Food Services	2,534	2,966	2,642	2,324	2,518	2,832	2,877	2,937	3,302	3,761	1,227	4.5%
Other Services	740	773	700	602	568	554	609	625	725	576	(164)	-2.7%
Public Administration/Gov't	15,577	12,927	15,160	14,832	14,345	14,143	13,411	13,525	13,398	14,729	(848)	-0.6%
Total (In 000s):	69,817	64,139	71,277	63,378	61,837	63,949	53,942	66,091	68,220	70,127	310	0.05%
Annual Change	-	(5,678)	7,138	(7,899)	(1,541)	2,112	(10,007)	12,149	2,129	1,907		
Annual % Change	-	-8.1%	11.1%	-11.1%	-2.4%	3.4%	-15.6%	22.5%	3.2%	2.8%		
As % of Hillsborough County	11.3%	10.3%	11.7%	11.1%	11.0%	10.8%	9.2%	10.8%	10.8%	10.5%	10.7%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 2: Employment Densities—Downtown/CBD, 2015

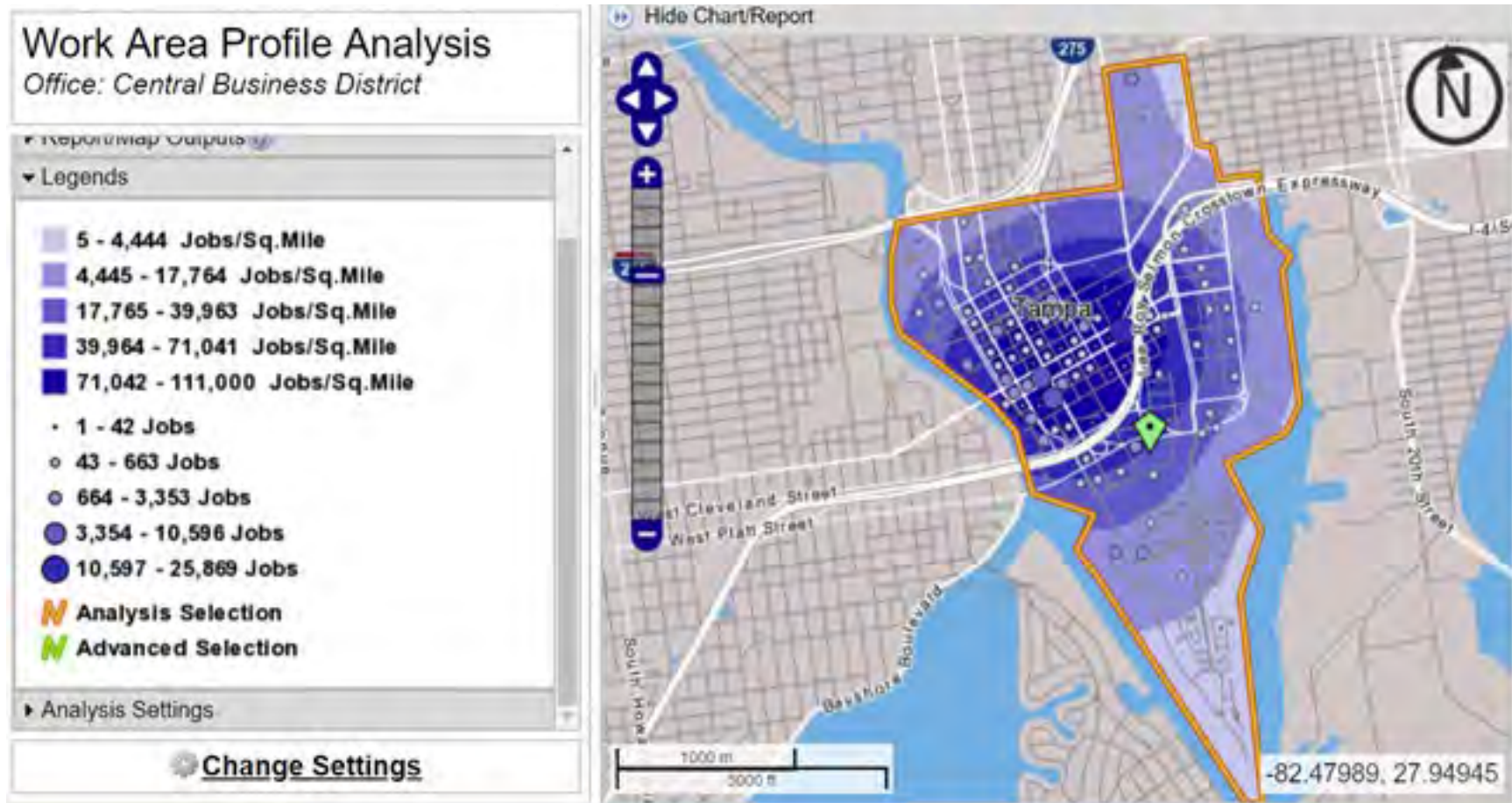


Table 16: Employment Inflow/Outflow—Downtown/CBD, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	69,817	61,837	70,127	0.4%
Living in Selection Area	2,849	2,609	4,830	69.5%
Employed but Living Outside	69,256	61,399	69,250	0.0%
<i>% of Total Employment</i>	99.2%	99.3%	98.7%	-0.5%
Net Job Inflow (+) or Outflow (-)	66,968	59,228	65,297	-2.5%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 3: Employment Inflow/Outflow—Downtown/CBD, 2015

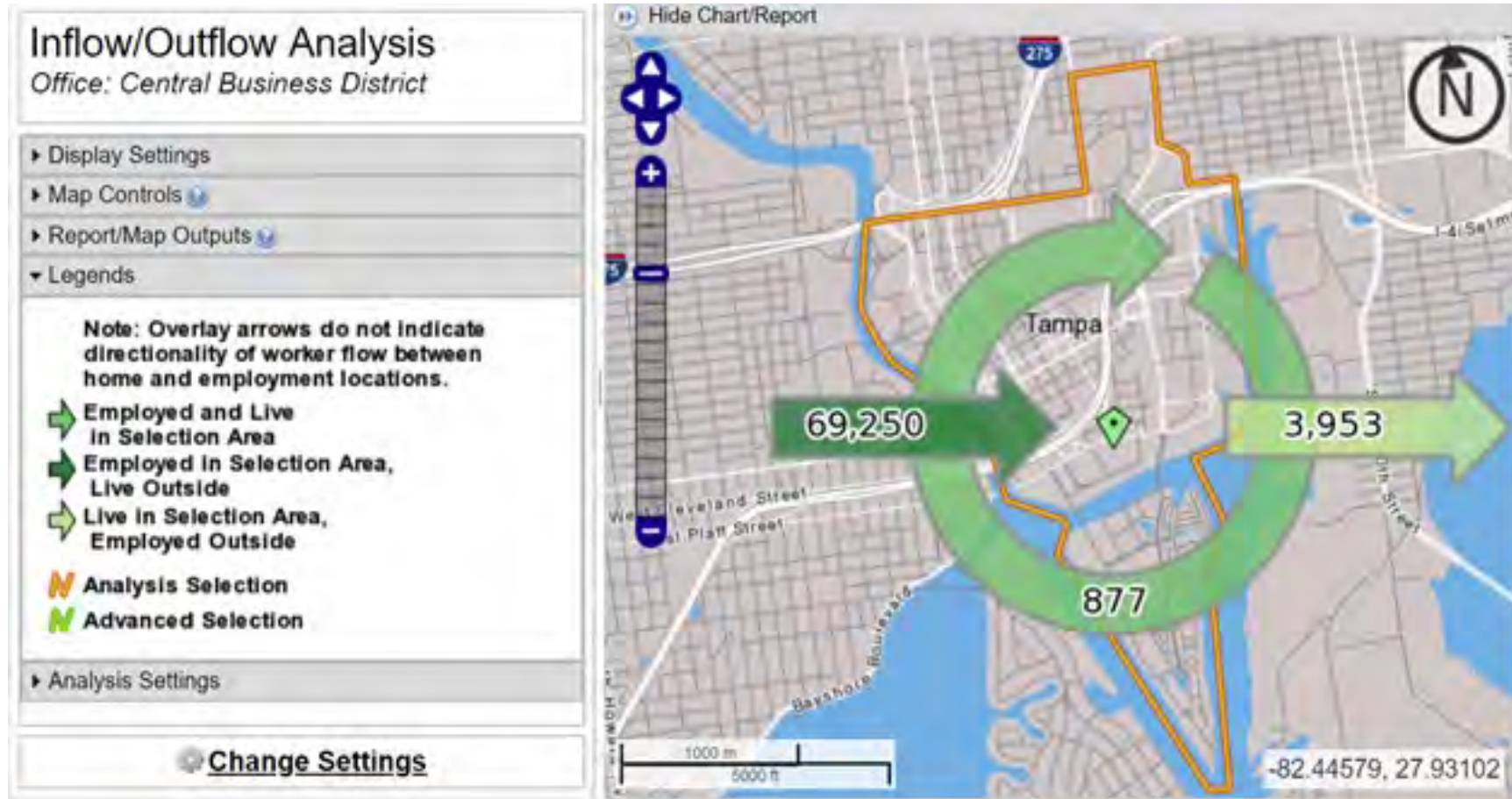


Table 17: Office Market Trends—Downtown/CBD, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	9,867,818	10,384,280	10,408,935	10,408,935	10,408,935	10,408,935	10,408,935	10,408,935	10,408,935	10,408,935	10,408,935	10,408,935	541,117			
As % of Hillsborough County	16.2%	16.3%	15.9%	15.7%	15.7%	15.6%	15.5%	15.5%	15.3%	15.3%	15.2%					
No. of Buildings	117	122	124	124	124	124	124	124	124	124	124	124	7			
Vacant Stock	1,202,220	1,165,708	1,282,318	1,479,782	1,437,146	1,149,271	1,090,291	947,139	896,125	833,742	871,827	776,711	(425,509)			
Vacancy Rate	12.2%	11.2%	12.3%	14.2%	13.8%	11.0%	10.5%	9.1%	8.6%	8.0%	8.4%	7.5%			-4.4%	
Total Net Absorption	8,817	552,974	(91,955)	(197,464)	42,636	287,875	58,980	143,152	51,014	62,383	(38,085)	95,116	975,443	81,287		
Past 5 Years													313,580	62,716		
Construction Deliveries	5,000	516,462	24,655	-	-	-	-	-	-	-	-	-	546,117			
Under Construction	484,712	24,655	-	-	-	-	-	-	-	-	-	230,000				
No. of Buildings	1	5	2	-	-	-	-	-	-	-	-	-	8			

Source: CoStar, Inc.; WTL+a, revised August 2018.

Table 18: Retail Market Trends—Downtown/CBD, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR	
Retail																
Inventory	1,041,415	1,186,303	1,196,210	1,209,403	1,209,403	1,209,403	1,209,403	1,209,403	1,209,403	1,209,403	1,209,403	1,209,403	1,209,403	167,988		
As % of Hillsborough County	1.6%	1.8%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%			
No. of Buildings	62	67	68	69	69	69	69	69	69	69	69	69	69	7		
Vacant Stock	20,242	88,330	136,532	161,306	327,012	241,409	242,576	213,060	232,991	226,436	209,229	155,032	134,790			
Vacancy Rate	1.9%	7.4%	11.4%	13.3%	27.0%	20.0%	20.1%	17.6%	19.3%	18.7%	17.3%	12.8%				18.7%
Total Net Absorption	(4,585)	76,800	(38,295)	(11,581)	(165,706)	85,603	(1,167)	29,516	(19,931)	6,555	17,207	54,197	29,797	2,483		
Past 5 Years													87,544	17,509		
Construction Deliveries	-	144,888	9,907	13,193	-	-	-	-	-	-	-	-	-	167,988		
No. of Buildings	-	5	1	1	-	-	-	-	-	-	-	-	-	7		

Source: CoStar, Inc.; WTL+a, March 2018.

4 Office & Retail—East Tampa

LAND USE: Office & Retail
SUB-AREA: East Tampa

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 4: Office & Retail—East Tampa Sub-Area Map



Table 19: Demographic Trends & Forecasts—East Tampa, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	166,222	186,546		202,487		15,941	1.65%
<i>As Share of County</i>	13.5%	13.5%		13.5%			
Households	62,878	70,506		76,563		6,057	1.66%
Avg. HH Size	2.57	2.58		2.58			
Median Age	34.3	35.5		35.9			
Age Distribution							
0-14	33,143	35,159	19%	38,183	19%	3,024	1.7%
15-24	24,049	25,183	13%	26,106	13%	923	0.7%
25-34	27,741	31,558	17%	34,244	17%	2,686	1.6%
35-44	24,306	26,212	14%	28,775	14%	2,563	1.9%
45-54	24,283	24,526	13%	24,425	12%	(101)	-0.1%
55-64	17,413	21,781	12%	23,416	12%	1,635	1.5%
65-74	9,068	14,110	8%	17,121	8%	3,011	3.9%
75+	6,219	8,017	4%	10,219	5%	2,202	5.0%
Households by Income							
<\$15,000		9.9%		9.6%			
\$15,000 - \$24,999		10.7%		9.7%			
\$25,000 - \$34,999		10.3%		8.8%			
\$35,000 - \$49,999		16.5%		14.2%			
\$50,000 - \$74,999		21.1%		20.6%			
\$75,000 - \$99,999		13.9%		16.2%			
\$100,000 - \$149,999		11.6%		13.6%			
\$150,000 - \$199,999		3.7%		4.5%			
\$200,000+		2.2%		2.8%			
Average HH Income		\$ 66,479		\$ 75,636			2.6%
Median HH Income		\$ 51,981		\$ 57,065			1.9%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 20: Business Mix—East Tampa, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	114	1.5%	1,101	1.1%
Construction	559	7.4%	5,358	5.3%
Manufacturing	337	4.4%	8,505	8.4%
Transportation & Warehousing	232	3.1%	3,398	3.4%
Communications	74	1.0%	679	0.7%
Utilities	24	0.3%	663	0.7%
Wholesale & Retail Trade				
Wholesale	535		8,767	
Retail	1,730		26,058	
- Home Improvement	123		1,620	
- General Merchandise	60		3,060	
- Food Stores	154		2,952	
- Auto Dealers/Gas Stations	260		3,241	
- Apparel & Accessory Stores	131		1,266	
- Furniture/Home Furnishings	133		2,092	
- Eating & Drinking Places	448		7,819	
- Miscellaneous & Non-store Retail	422		4,008	
Subtotal - All Retail:	2,265	29.9%	34,825	34.5%
Finance/Insurance/Real Estate	646	8.5%	5,511	5.5%
Services				
- Hotel/Lodging	46		860	
- Automotive Services	303		1,783	
- Motion Pictures & Amusements	193		1,215	
- Health Services	447		6,269	
- Legal Services	120		759	
- Educational Institutions	126		5,502	
- Other Services	1,685		20,266	
Subtotal - Services:	2,920	38.5%	36,654	36.3%
Government	87	1.1%	4,120	4.1%
Unclassified Establishments	325	4.3%	127	0.1%
TOTAL:	7,583	100.0%	100,941	100.0%

ANALYSIS:	
2017 Employment	100,941
As Share of Hillsborough County	16.3%
2017 Population	186,546
Jobs/Population Ratio	0.54

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 21: Employment Trends—East Tampa, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	200	163	321	237	173	165	170	193	172	199	(1)	-0.1%
Construction	9,985	10,373	9,443	7,236	6,858	6,979	6,977	7,094	7,654	8,906	(1,079)	-1.3%
Manufacturing	9,652	10,419	10,284	9,387	8,156	8,113	7,327	8,557	9,430	8,361	(1,291)	-1.6%
Transp & Warehousing	3,759	3,728	3,727	3,699	3,919	4,106	3,576	3,454	3,314	3,899	140	0.4%
Utilities	712	734	699	695	629	628	614	615	585	614	(98)	0.0%
Trade												
Wholesale	11,529	10,890	11,111	10,204	9,622	9,730	10,251	10,082	10,267	10,895	(634)	-0.6%
Retail	14,680	13,607	13,780	13,337	12,441	13,897	14,779	14,908	15,569	16,959	2,279	1.6%
Information	3,950	3,564	3,097	3,005	2,644	2,629	2,388	2,303	2,444	1,889	(2,061)	-7.9%
Finance & Insurance	9,738	10,810	10,615	11,179	8,903	11,164	12,248	13,201	12,928	13,533	3,795	3.7%
Real Estate/Rental & Leasing	2,184	2,079	1,941	2,086	1,815	1,914	2,320	2,546	2,659	2,975	791	3.5%
Services												
Prof//Business Services	5,097	5,278	5,208	4,841	4,762	5,495	5,394	5,877	7,201	8,877	3,780	6.4%
Management of Companies	581	697	1,071	1,011	972	1,176	978	1,174	1,179	2,786	2,205	19.0%
Administration/Waste Mgmt.	23,104	20,019	9,723	9,254	8,668	8,341	7,872	7,848	8,183	9,892	(13,212)	-9.0%
Educational Services	1,187	1,325	1,568	2,380	1,917	2,478	2,506	2,594	2,595	2,612	1,425	9.2%
Health Care & Social Assistance	6,970	7,595	7,430	8,401	9,300	9,319	9,665	10,052	10,076	9,592	2,622	3.6%
Arts/Entertainment/Recreation	686	813	804	855	805	887	878	982	1,022	1,650	964	10.2%
Accommodation & Food Services	7,381	7,326	7,441	6,694	6,987	7,346	8,106	8,758	9,173	9,895	2,514	3.3%
Other Services	2,534	2,775	2,837	2,385	2,435	2,674	2,916	2,886	2,795	3,157	623	2.5%
Public Administration/Gov't	3,900	3,952	3,856	3,787	4,011	4,092	3,970	3,875	3,723	3,757	(143)	-0.4%
Total (In 000s):	117,829	116,147	104,956	100,673	95,017	101,133	102,935	106,999	110,969	120,448	2,619	0.2%
Annual Change	-	(1,682)	(11,191)	(4,283)	(5,656)	6,116	1,802	4,064	3,970	9,479		
Annual % Change	-	-1.4%	-9.6%	-4.1%	-5.6%	6.4%	1.8%	3.9%	3.7%	8.5%		
As % of Hillsborough County	19.1%	18.6%	17.2%	17.7%	17.0%	17.2%	17.6%	17.5%	17.5%	18.0%	17.7%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 5: Employment Densities—East Tampa, 2015

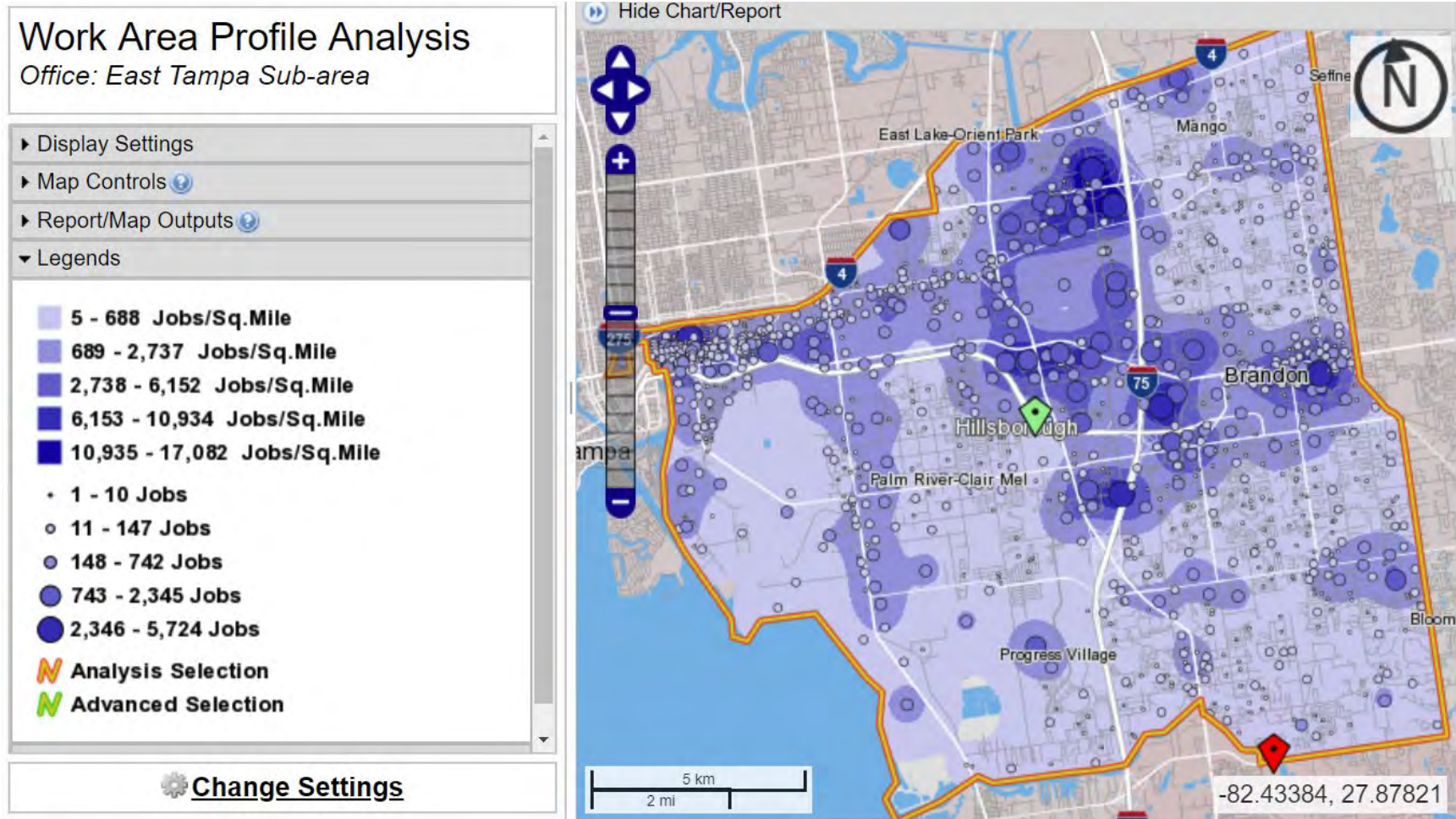


Table 22: Employment Inflow/Outflow—East Tampa, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	117,829	95,017	120,448	2.2%
Living in Selection Area	74,164	68,407	79,060	6.6%
Employed but Living Outside	97,859	81,143	101,386	3.6%
<i>% of Total Employment</i>	83.1%	85.4%	84.2%	1.4%
Net Job Inflow (+) or Outflow (-)	43,665	26,610	41,388	-5.2%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 6: Employment Inflow/Outflow—East Tampa, 2015

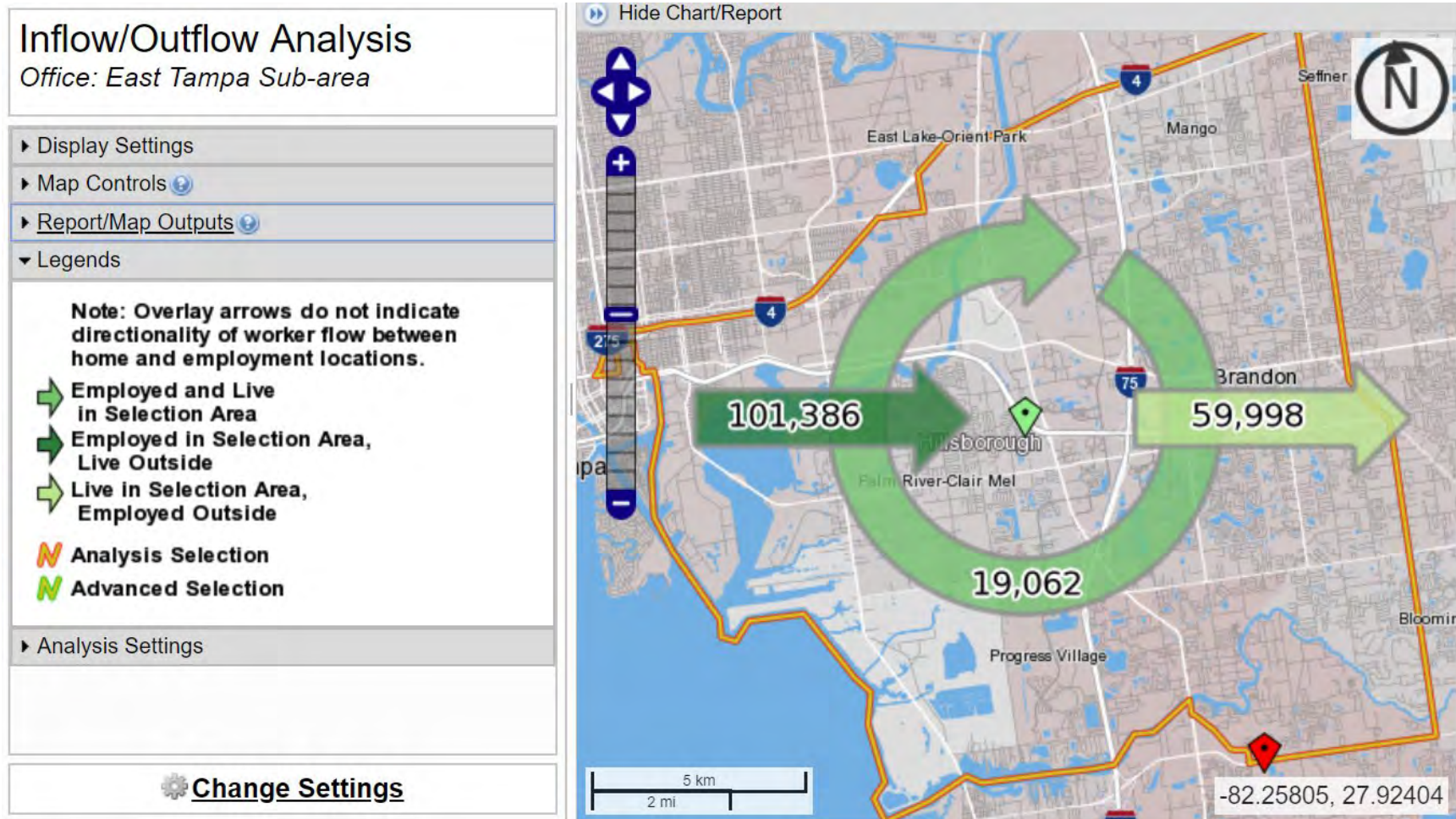


Table 23: Office Market Trends—East Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	8,768,142	9,347,598	9,823,620	9,845,479	9,918,615	9,923,315	9,940,815	9,948,315	9,953,495	10,312,399	10,344,461	10,474,961	1,706,819			
As % of Hillsborough County	14.4%	14.7%	15.0%	14.9%	14.9%	14.9%	14.9%	14.8%	14.8%	15.2%	15.2%	15.3%				
No. of Buildings	693	766	783	786	793	794	795	796	797	801	802	805	112			
Vacant Stock	691,159	877,752	1,472,102	1,376,726	1,481,862	1,470,623	1,625,162	1,180,495	1,094,798	943,496	812,337	716,760	25,601			
Vacancy Rate	7.9%	9.4%	15.0%	14.0%	14.9%	14.8%	16.3%	11.9%	11.0%	9.1%	7.9%	6.8%			-1.3%	
Total Net Absorption	418,326	392,863	(118,328)	117,235	(32,000)	15,939	(137,039)	452,167	90,877	510,206	163,221	226,077	2,099,544	174,962		
Past 5 Years													1,442,548	288,510		
Construction Deliveries	282,653	579,456	476,022	21,859	73,136	4,700	17,500	7,500	5,180	358,904	32,062	130,500	1,989,472			
No. of Buildings	20	73	17	3	7	1	1	1	1	4	1	3	132			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 24: Retail Market Trends—East Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Retail																
Inventory	12,182,704	12,450,259	12,610,413	12,965,963	12,981,445	13,008,445	13,086,277	13,122,952	13,204,219	13,334,952	13,383,897	13,521,312	1,338,608			
As % of Hillsborough County	18.7%	18.6%	18.6%	18.9%	18.9%	18.8%	18.9%	18.8%	18.9%	18.9%	18.8%	18.8%				
No. of Buildings	967	978	985	987	991	994	999	1,006	1,011	1,016	1,022	1,034	67			
Vacant Stock	409,760	493,013	765,560	865,994	759,824	718,464	624,449	621,888	507,545	452,301	447,154	421,609	11,849			
Vacancy Rate	3.4%	4.0%	6.1%	6.7%	5.9%	5.5%	4.8%	4.7%	3.8%	3.4%	3.3%	3.1%		-0.7%		
Total Net Absorption	218,038	180,825	(104,626)	255,116	121,652	68,360	171,847	39,236	195,610	185,977	54,092	137,960	1,524,087	127,007		
Past 5 Years													612,875	122,575		
Construction Deliveries	319,298	267,555	160,154	355,550	15,482	27,000	77,832	36,675	81,267	130,733	48,945	112,415	1,632,906			
No. of Buildings	18	11	7	2	4	3	5	7	5	5	6	11	84			

Source: CoStar, Inc.; WTL+a, March 2018.

5 Office & Retail—Northeast Tampa

LAND USE: Office & Retail
SUB-AREA: Northeast Tampa

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 7: Office & Retail—Northeast Tampa Sub-Area Map

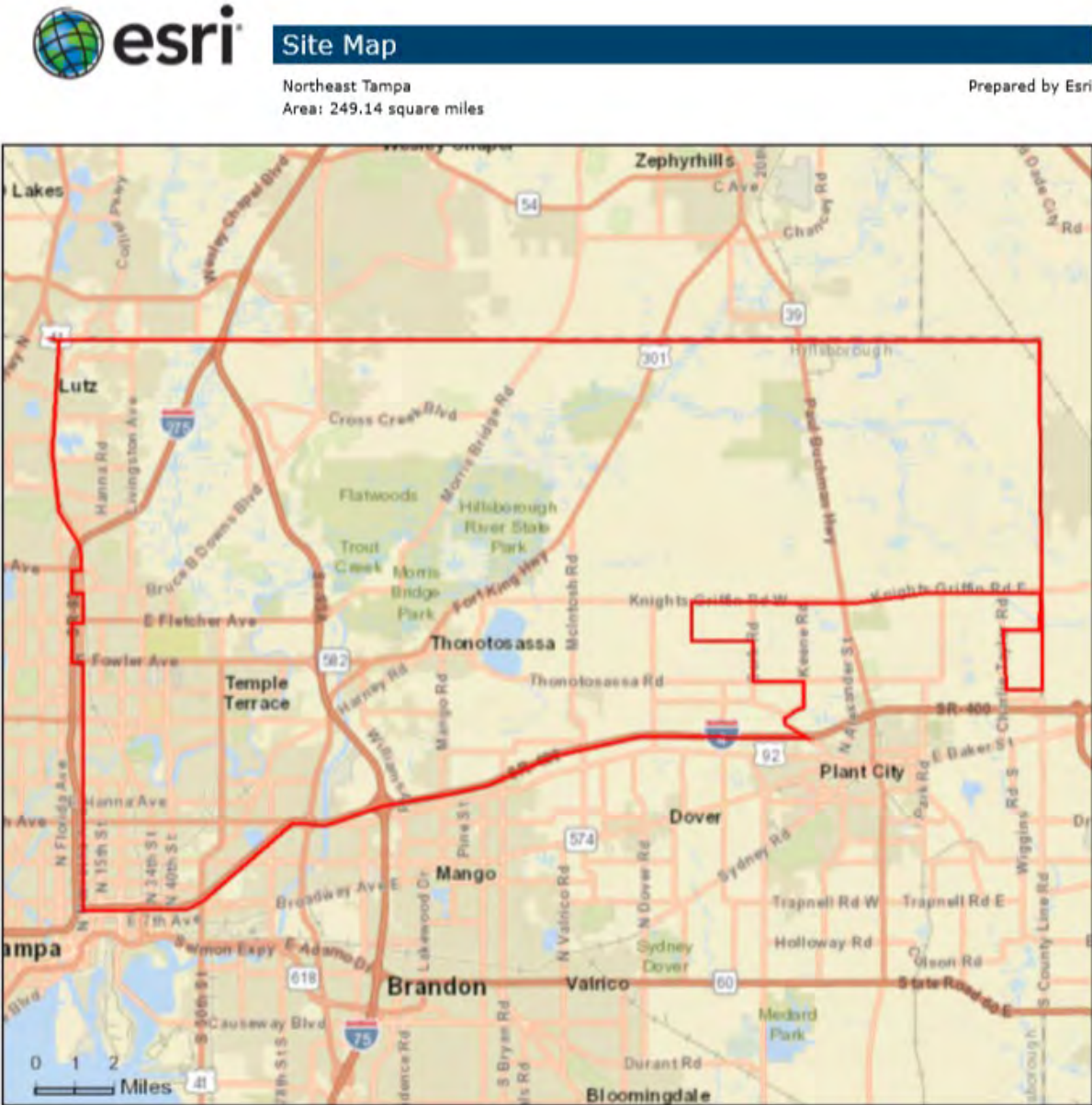


Table 25: Demographic Trends & Forecasts—Northeast Tampa, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	239,278	265,483		287,071		21,588	1.58%
<i>As Share of County</i>	19.5%	19.2%		19.1%			
Households	89,803	98,743		106,508		7,765	1.53%
Avg. HH Size	2.55	2.58		2.59			
Median Age	31.4	32.6		33.4			
Age Distribution							
0-14	49,446	51,228	19%	54,534	19%	3,306	1.3%
15-24	47,273	49,450	19%	50,364	18%	914	0.4%
25-34	34,377	41,685	16%	46,359	16%	4,674	2.1%
35-44	30,719	31,857	12%	36,201	13%	4,344	2.6%
45-54	32,489	32,413	12%	31,738	11%	(675)	-0.4%
55-64	23,105	29,301	11%	31,687	11%	2,386	1.6%
65-74	12,337	18,093	7%	22,055	8%	3,962	4.0%
75+	9,531	11,460	4%	14,131	5%	2,671	4.3%
Households by Income							
<\$15,000		17.5%		16.8%			
\$15,000 - \$24,999		13.2%		12.0%			
\$25,000 - \$34,999		12.1%		10.6%			
\$35,000 - \$49,999		14.3%		12.5%			
\$50,000 - \$74,999		16.4%		16.2%			
\$75,000 - \$99,999		9.3%		11.2%			
\$100,000 - \$149,999		9.2%		10.9%			
\$150,000 - \$199,999		4.0%		4.7%			
\$200,000+		4.1%		5.0%			
Average HH Income		\$ 63,960		\$ 73,689			2.9%
Median HH Income		\$ 41,405		\$ 46,977			2.6%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 26: Business Mix—Northeast Tampa, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	126	2.0%	998	0.9%
Construction	391	6.3%	4,300	3.7%
Manufacturing	149	2.4%	4,076	3.5%
Transportation & Warehousing	157	2.5%	2,305	2.0%
Communications	74	1.2%	1,315	1.1%
Utilities	9	0.1%	352	0.3%
Wholesale & Retail Trade				
Wholesale	285		5,475	
Retail	1,437		18,979	
- Home Improvement	79		939	
- General Merchandise	70		2,712	
- Food Stores	181		2,554	
- Auto Dealers/Gas Stations	204		1,694	
- Apparel & Accessory Stores	100		554	
- Furniture/Home Furnishings	80		729	
- Eating & Drinking Places	408		6,682	
- Miscellaneous & Non-store Retail	315		3,114	
Subtotal - All Retail:	1,722	27.9%	24,454	21.3%
Finance/Insurance/Real Estate	552	8.9%	7,313	6.4%
Services				
- Hotel/Lodging	64		2,153	
- Automotive Services	260		1,292	
- Motion Pictures & Amusements	185		4,215	
- Health Services	413		22,988	
- Legal Services	35		132	
- Educational Institutions	193		21,594	
- Other Services	1,475		12,199	
Subtotal - Services:	2,625	42.5%	64,573	56.2%
Government	88	1.4%	5,041	4.4%
Unclassified Establishments	286	4.6%	220	0.2%
TOTAL:	6,179	100.0%	114,947	100.0%

ANALYSIS:	
2017 Employment	114,947
As Share of Hillsborough County	18.6%
2017 Population	265,483
Jobs/Population Ratio	0.43

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 27: Employment Trends—Northeast Tampa, 2006-2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	1,164	1,113	1,026	964	1,073	1,041	987	1,267	1,193	971	(193)	-2.0%
Construction	7,351	7,535	6,602	5,143	4,457	4,495	4,690	4,922	5,672	6,262	(1,089)	-1.8%
Manufacturing	4,202	4,118	3,936	3,099	3,065	2,986	3,765	3,866	3,870	3,823	(379)	-1.0%
Transp & Warehousing	2,552	2,529	2,394	2,095	1,904	2,236	2,215	2,541	2,518	2,536	(16)	-0.1%
Utilities	674	701	688	674	625	625	576	565	24	576	(98)	0.0%
Trade												
Wholesale	5,390	5,901	5,339	5,460	5,117	5,340	5,075	5,135	5,083	5,089	(301)	-0.6%
Retail	10,784	9,974	9,909	9,190	8,565	8,865	9,693	10,067	10,253	11,195	411	0.4%
Information	2,718	2,896	3,195	2,354	1,680	1,748	1,900	1,901	1,893	1,925	(793)	-3.8%
Finance & Insurance	7,615	7,520	7,813	7,829	7,190	7,969	7,967	7,537	7,903	8,878	1,263	1.7%
Real Estate/Rental & Leasing	1,190	1,353	1,493	1,465	1,152	1,506	1,547	1,477	1,710	1,747	557	4.4%
Services												
Prof'l/Business Services	4,077	4,326	4,523	4,593	4,017	5,356	5,519	5,167	5,272	5,085	1,008	2.5%
Management of Companies	213	285	275	334	310	308	1,950	2,737	847	863	650	16.8%
Administration/Waste Mgmt.	4,022	3,661	3,759	4,855	4,346	4,572	4,929	5,038	5,220	5,859	1,837	4.3%
Educational Services	7,679	7,910	7,334	7,270	7,858	7,972	8,385	8,869	9,086	9,573	1,894	2.5%
Health Care & Social Assistance	14,114	15,212	14,957	15,688	19,764	18,793	18,056	25,421	26,138	22,241	8,127	5.2%
Arts/Entertainment/Recreation	6,318	6,814	6,864	5,018	4,857	5,044	1,005	1,002	1,179	1,310	(5,008)	-16.0%
Accommodation & Food Services	6,069	7,021	6,616	9,489	9,171	9,375	9,890	7,678	10,442	12,093	6,024	8.0%
Other Services	3,345	3,611	3,613	3,052	2,941	2,742	2,664	2,576	2,270	2,431	(914)	-3.5%
Public Administration/Gov't	1,090	1,147	1,140	1,129	1,510	1,256	1,199	1,252	1,179	766	(324)	-3.8%
Total (In 000s):	90,567	93,627	91,476	89,701	89,602	92,229	92,012	99,018	101,752	103,223	12,656	1.5%
Annual Change	-	3,060	(2,151)	(1,775)	(99)	2,627	(217)	7,006	2,734	1,471		
Annual % Change	-	3.4%	-2.3%	-1.9%	-0.1%	2.9%	-0.2%	7.6%	2.8%	1.4%		
As % of Hillsborough County	14.7%	15.0%	15.0%	15.7%	16.0%	15.6%	15.7%	16.2%	16.1%	15.4%	15.5%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 8: Employment Densities—Northeast Tampa, 2015

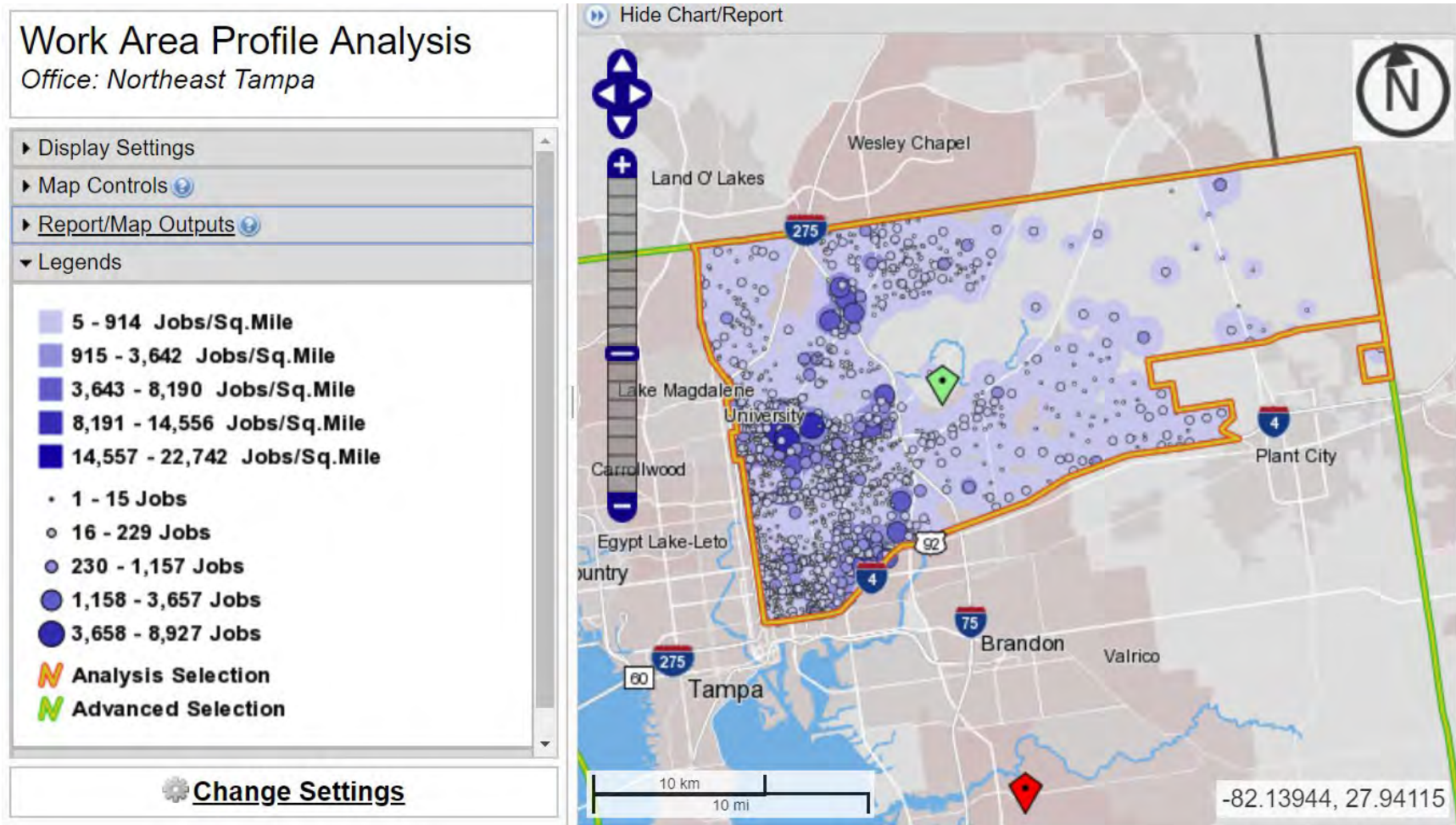


Table 28: Employment Inflow/Outflow—Northeast Tampa, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	90,567	89,602	103,223	14.0%
Living in Selection Area	103,779	89,873	103,860	0.1%
Employed but Living Outside	63,348	66,121	76,571	20.9%
<i>% of Total Employment</i>	69.9%	73.8%	74.2%	6.1%
Net Job Inflow (+) or Outflow (-)	(13,212)	(271)	(637)	-95.2%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 9: Employment Inflow/Outflow—Northeast Tampa, 2015

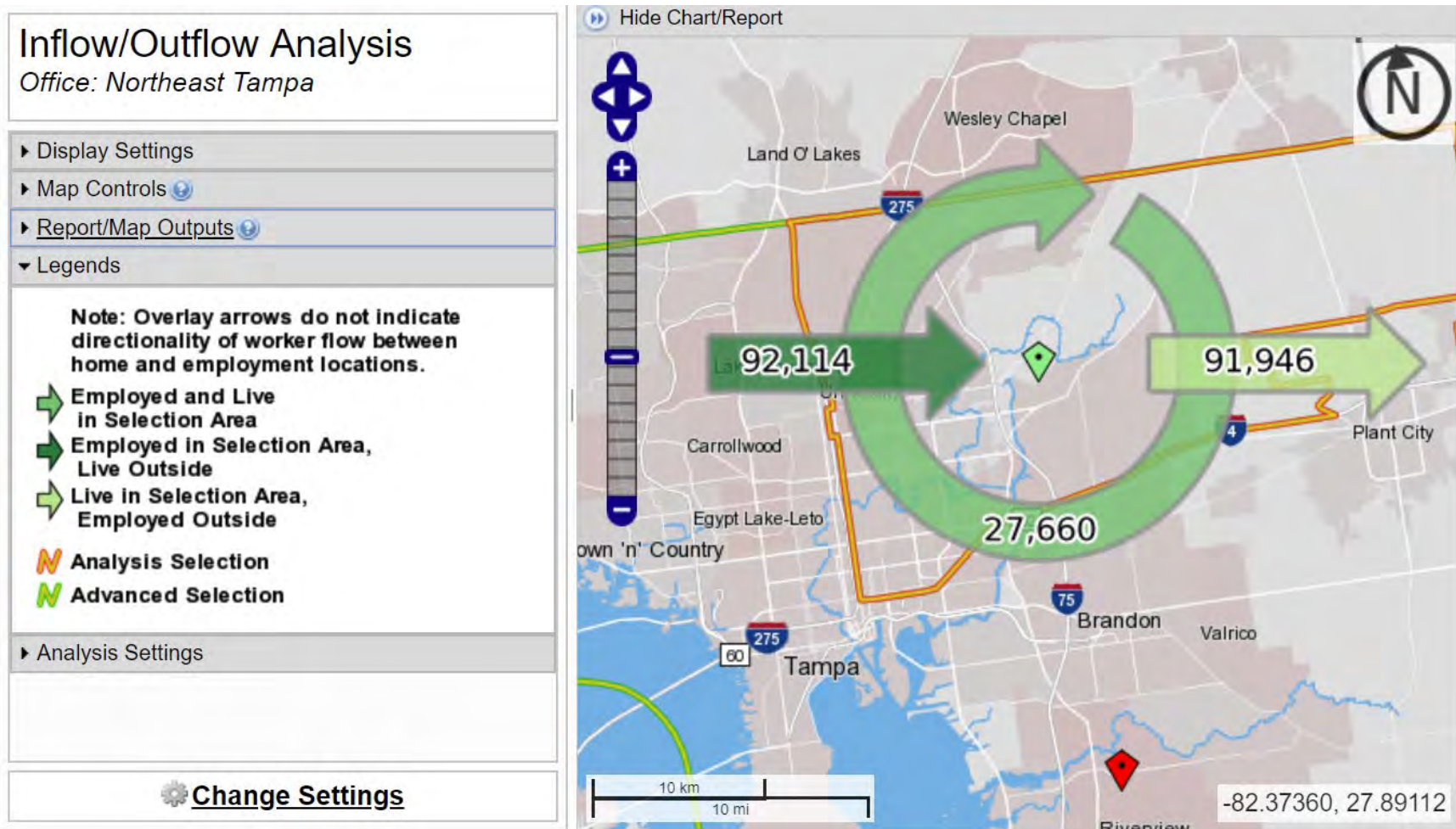


Table 29: Office Market Trends—Northeast Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	7,700,261	7,936,306	8,237,093	8,315,009	8,316,989	8,322,989	8,322,989	8,334,497	8,451,534	8,536,510	8,544,374	8,574,374	874,113			
<i>As % of Hillsborough County</i>	12.6%	12.5%	12.6%	12.6%	12.5%	12.5%	12.5%	12.4%	12.5%	12.6%	12.5%	12.5%				
No. of Buildings	411	433	445	450	451	452	452	454	455	456	457	458	47			
Vacant Stock	898,805	1,277,947	1,386,192	1,477,256	1,428,587	1,707,105	1,450,454	1,160,399	1,337,281	968,833	707,433	632,672	(266,133)			
Vacancy Rate	11.7%	16.1%	16.8%	17.8%	17.2%	20.5%	17.4%	13.9%	15.8%	11.3%	8.3%	7.4%			-4.1%	
Total Net Absorption Past 5 Years	61,527	(143,097)	192,542	(13,148)	50,649	(272,518)	256,651	301,563	(59,845)	453,424	269,264	104,761	1,201,773	100,148	213,833	
Construction Deliveries	222,398	236,045	300,787	77,916	1,980	6,000	-	11,508	117,037	84,976	7,864	30,000	1,096,511			
No. of Buildings	6	22	12	5	1	1	-	2	1	1	1	1	53			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 30: Retail Market Trends—Northeast Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Retail																
Inventory	11,226,597	11,357,567	11,446,012	11,595,109	11,626,658	11,661,987	11,714,047	11,778,473	11,817,369	11,994,265	12,059,415	12,080,615	854,018			
As % of Hillsborough County	17.2%	17.0%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	17.0%	16.9%	16.8%				
No. of Buildings	1,075	1,089	1,100	1,106	1,111	1,118	1,127	1,134	1,140	1,146	1,152	1,154	79			
Vacant Stock	468,078	412,988	570,666	926,943	784,979	769,141	729,274	717,548	643,550	666,638	799,083	806,546	338,468			
Vacancy Rate	4.2%	3.6%	5.0%	8.0%	6.8%	6.6%	6.2%	6.1%	5.4%	5.6%	6.6%	6.7%			4.4%	
Total Net Absorption	226,646	169,365	(37,199)	(207,180)	173,513	51,167	91,927	76,152	112,894	153,808	(67,295)	13,737	757,535	63,128		
Past 5 Years													289,296	57,859		
Construction Deliveries	290,679	130,970	88,445	149,097	31,549	35,329	52,060	64,426	38,896	176,896	65,150	21,200	1,144,697			
No. of Buildings	11	14	11	6	5	7	9	7	6	6	6	2	90			

Source: CoStar, Inc.; WTL+a, March 2018.

6 Office & Retail—Northwest Tampa

LAND USE: Office & Retail
SUB-AREA: Northwest

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 10: Office & Retail—Northwest Tampa Sub-Area Map



Table 31: Demographic Trends & Forecasts—Northwest Tampa, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	306,911	331,767		354,402		22,635	1.33%
<i>As Share of County</i>	25.0%	24.0%		23.6%			
Households	120,308	128,899		137,160		8,261	1.25%
Avg. HH Size	2.54	2.56		2.57			
Median Age	38.7	40.1		40.5			
Age Distribution							
0-14	57,911	57,231	17%	59,965	17%	2,734	0.9%
15-24	39,038	40,370	12%	39,892	11%	(478)	-0.2%
25-34	40,044	46,002	14%	50,048	14%	4,046	1.7%
35-44	46,869	44,196	13%	48,626	14%	4,430	1.9%
45-54	49,461	48,870	15%	46,488	13%	(2,382)	-1.0%
55-64	37,490	45,437	14%	48,407	14%	2,970	1.3%
65-74	20,520	30,455	9%	36,903	10%	6,448	3.9%
75+	15,578	19,206	6%	24,074	7%	4,868	4.6%
Households by Income							
<\$15,000		9.8%		9.5%			
\$15,000 - \$24,999		10.0%		9.1%			
\$25,000 - \$34,999		10.2%		8.7%			
\$35,000 - \$49,999		13.9%		12.0%			
\$50,000 - \$74,999		18.9%		18.3%			
\$75,000 - \$99,999		12.1%		14.0%			
\$100,000 - \$149,999		13.4%		15.1%			
\$150,000 - \$199,999		5.5%		6.1%			
\$200,000+		6.1%		7.2%			
Average HH Income		\$ 80,890		\$ 91,776			2.6%
Median HH Income		\$ 55,945		\$ 62,294			2.2%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 32: Business Mix—Northwest Tampa, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	213	1.9%	1,590	1.4%
Construction	780	6.9%	5,563	4.8%
Manufacturing	291	2.6%	4,759	4.1%
Transportation & Warehousing	288	2.5%	2,661	2.3%
Communications	111	1.0%	628	0.5%
Utilities	20	0.2%	215	0.2%
Wholesale & Retail Trade				
Wholesale	437		6,175	
Retail	2,373		34,600	
- Home Improvement	145		1,893	
- General Merchandise	79		4,054	
- Food Stores	269		5,037	
- Auto Dealers/Gas Stations	291		4,387	
- Apparel & Accessory Stores	143		1,823	
- Furniture/Home Furnishings	227		2,997	
- Eating & Drinking Places	633		9,754	
- Miscellaneous & Non-store Retail	586		4,655	
Subtotal - All Retail:	2,810	24.8%	40,775	34.8%
Finance/Insurance/Real Estate	1,265	11.2%	10,077	8.6%
Services				
- Hotel/Lodging	37		408	
- Automotive Services	327		1,960	
- Motion Pictures & Amusements	363		2,972	
- Health Services	831		9,424	
- Legal Services	199		1,380	
- Educational Institutions	195		7,721	
- Other Services	2,922		24,994	
Subtotal - Services:	4,874	43.0%	48,859	41.7%
Government	89	0.8%	1,707	1.5%
Unclassified Establishments	583	5.1%	199	0.2%
TOTAL:	11,324	100.0%	117,033	100.0%

ANALYSIS:	
2017 Employment	117,033
As Share of Hillsborough County	18.9%
2017 Population	331,767
Jobs/Population Ratio	0.35

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 33: Employment Trends—Northwest Tampa, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	206	230	224	164	151	135	162	141	148	164	(42)	-2.5%
Construction	7,659	8,827	8,134	5,734	4,602	4,396	4,281	4,588	5,501	6,301	(1,358)	-2.1%
Manufacturing	6,534	6,184	5,923	4,775	4,665	4,940	5,122	4,887	5,119	4,985	(1,549)	-3.0%
Transp & Warehousing	1,501	1,845	1,861	1,449	1,326	1,454	1,999	1,805	2,551	2,805	1,304	7.2%
Utilities	126	137	139	158	121	124	136	128	129	132	6	0.5%
Trade												
Wholesale	7,108	7,884	7,581	6,812	6,410	6,743	7,130	7,158	7,065	7,418	310	0.5%
Retail	17,569	18,076	17,932	17,169	15,852	17,746	19,135	19,305	19,844	21,131	3,562	2.1%
Information	2,229	2,150	2,153	2,131	1,784	1,259	1,406	1,440	1,365	1,305	(924)	-5.8%
Finance & Insurance	9,571	10,431	11,091	10,004	8,649	9,689	9,723	9,629	9,452	10,261	690	0.8%
Real Estate/Rental & Leasing	3,165	3,364	3,027	2,761	2,414	2,099	2,167	2,244	2,036	2,283	(882)	-3.6%
Services												
Prof'l/Business Services	8,625	9,507	10,331	11,202	11,626	8,306	9,116	9,251	9,768	10,291	1,666	2.0%
Management of Companies	627	500	533	455	783	936	1,021	1,042	1,181	1,235	608	7.8%
Administration/Waste Mgmt.	20,126	16,494	10,384	9,435	10,340	12,890	13,322	12,992	13,516	16,360	(3,766)	-2.3%
Educational Services	1,715	1,721	1,545	1,769	1,703	1,961	1,586	1,854	1,919	2,055	340	2.0%
Health Care & Social Assistance	8,902	9,953	10,519	10,462	12,042	11,569	12,293	12,537	12,898	13,414	4,512	4.7%
Arts/Entertainment/Recreation	2,207	2,502	2,580	2,726	2,761	2,743	2,586	2,783	2,970	3,417	1,210	5.0%
Accommodation & Food Services	8,121	8,664	9,184	8,684	7,972	7,731	8,068	8,823	9,520	10,394	2,273	2.8%
Other Services	3,438	3,840	3,671	2,894	2,975	3,113	3,333	3,499	3,190	3,393	(45)	-0.1%
Public Administration/Gov't	1,598	1,488	1,515	1,481	1,948	1,938	1,827	1,893	1,788	1,626	28	0.2%
Total (In 000s):	111,027	113,797	108,327	100,265	98,124	99,772	104,413	105,999	109,960	118,970	7,943	0.77%
<i>Annual Change</i>	-	2,770	(5,470)	(8,062)	(2,141)	1,648	4,641	1,586	3,961	9,010		
<i>Annual % Change</i>	-	2.5%	-4.8%	-7.4%	-2.1%	1.7%	4.7%	1.5%	3.7%	8.2%		
<i>As % of Hillsborough County</i>	18.0%	18.2%	17.8%	17.6%	17.5%	16.9%	17.8%	17.3%	17.3%	17.7%	17.6%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 11: Employment Densities—Northwest Tampa, 2015

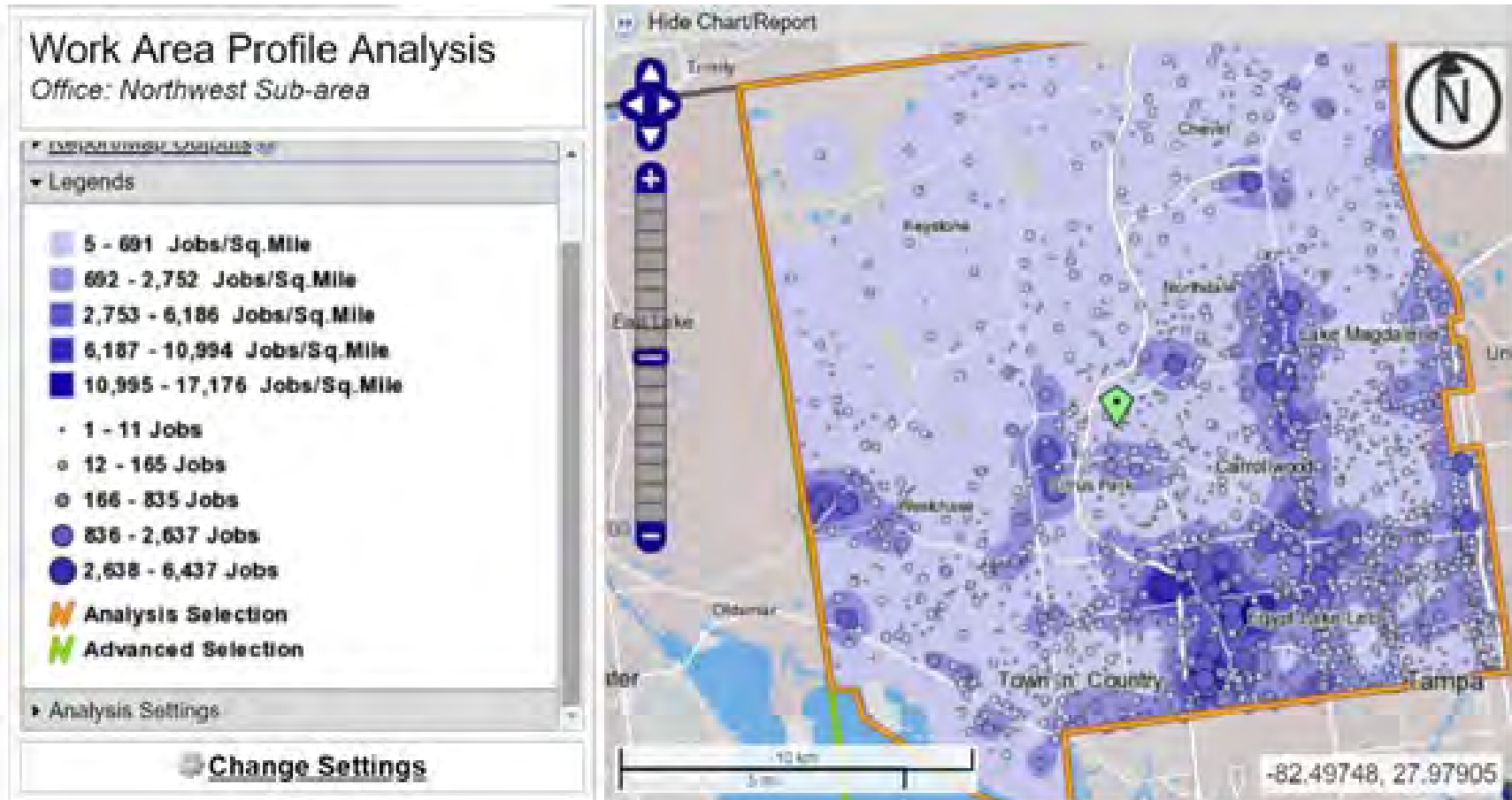


Table 34: Employment Inflow/Outflow—Northwest Tampa, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	111,027	98,124	118,970	7.2%
Living in Selection Area	155,159	132,421	150,069	-3.3%
Employed but Living Outside	77,368	72,218	87,066	12.5%
<i>% of Total Employment</i>	69.7%	73.6%	73.2%	5.0%
Net Job Inflow (+) or Outflow (-)	(44,132)	(34,297)	(31,099)	-29.5%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 12: Employment Inflow/Outflow—Northwest Tampa, 2015

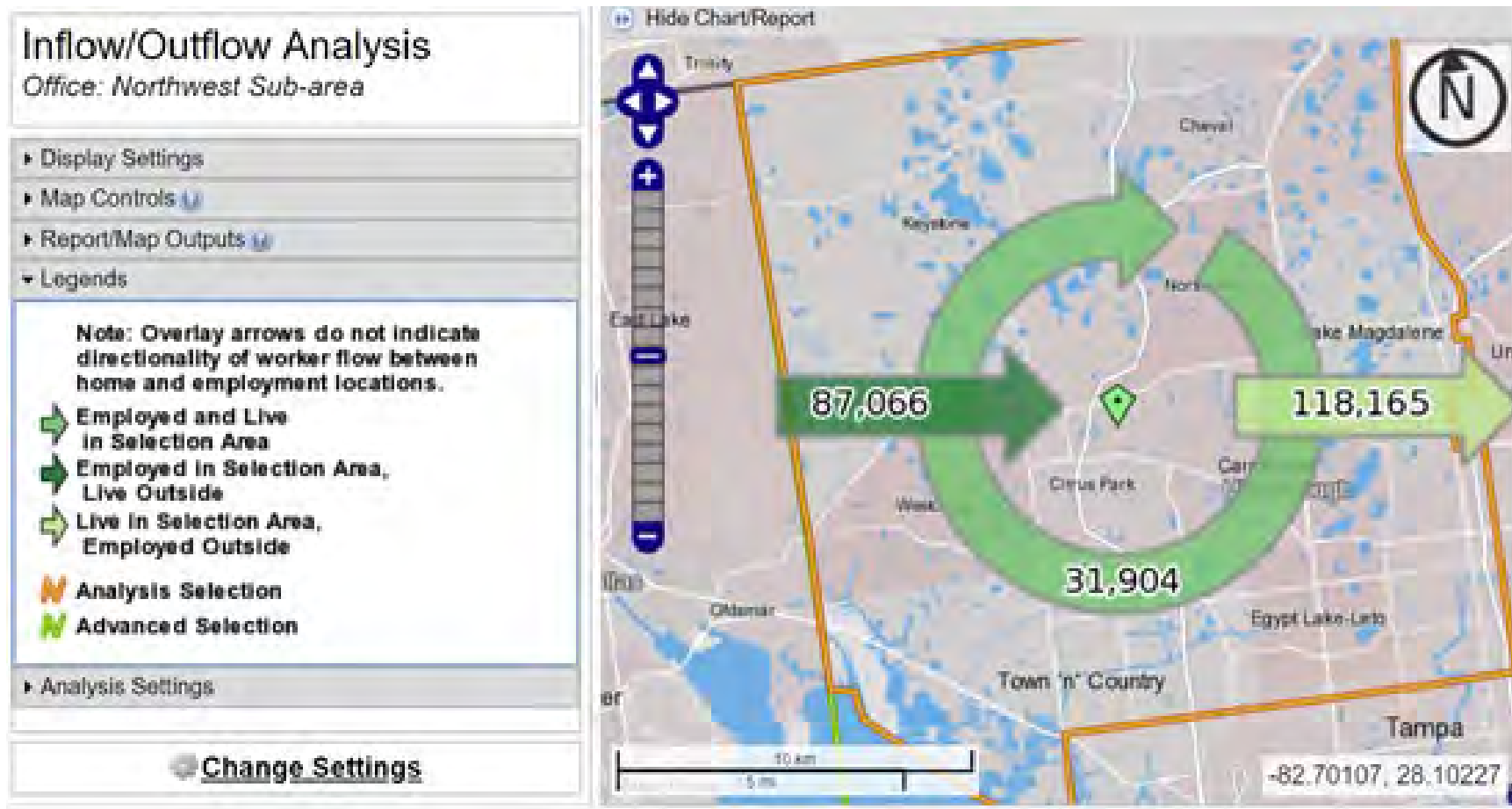


Table 35: Office Market Trends—Northwest Tampa, 2006—2017

Office	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR
Inventory	9,747,918	10,054,071	10,265,209	10,438,434	10,464,234	10,501,332	10,665,663	10,780,793	10,783,803	10,837,772	10,857,583	10,880,906	1,132,988		
As % of Hillsborough County	16.0%	15.8%	15.7%	15.8%	15.8%	15.8%	16.0%	16.0%	16.0%	16.0%	15.9%	15.9%			
No. of Buildings	975	1,056	1,100	1,120	1,124	1,128	1,133	1,143	1,144	1,146	1,151	1,156	181		
Vacant Stock	782,262	873,855	1,317,675	1,360,440	1,438,233	1,453,255	1,544,321	1,710,808	1,424,005	1,190,441	1,126,687	1,104,677	322,415		
Vacancy Rate	8.0%	8.7%	12.8%	13.0%	13.7%	13.8%	14.5%	15.9%	13.2%	11.0%	10.4%	10.2%			2.2%
Total Net Absorption	622,710	214,560	(232,682)	130,460	(51,993)	22,076	73,265	(51,357)	289,813	287,533	83,565	45,333	1,433,283	119,440	
Past 5 Years													654,887	130,977	
Construction Deliveries	346,123	306,153	211,138	173,225	25,800	37,098	164,331	115,130	3,010	53,969	19,811	23,323	1,479,111		
No. of Buildings	73	81	44	20	4	4	5	10	1	2	5	5	254		

Source: CoStar, Inc.; WTL+a, March 2018.

Table 36: Retail Market Trends—Northwest Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Retail																
Inventory	17,634,743	18,148,779	18,225,867	18,271,270	18,294,513	18,338,483	18,405,892	18,428,928	18,602,529	18,694,725	18,756,224	18,944,177	1,309,434			
As % of Hillsborough County	27.0%	27.1%	26.9%	26.7%	26.6%	26.6%	26.5%	26.5%	26.6%	26.5%	26.4%	26.4%				
No. of Buildings	1,325	1,347	1,360	1,366	1,370	1,375	1,381	1,384	1,390	1,396	1,406	1,414	89			
Vacant Stock	587,851	709,251	943,058	1,023,799	1,149,405	1,047,859	1,180,433	1,108,297	959,724	891,549	827,346	727,915	140,064			
Vacancy Rate	3.3%	3.9%	5.2%	5.6%	6.3%	5.7%	6.4%	6.0%	5.2%	4.8%	4.4%	3.8%			1.3%	
Total Net Absorption	92,059	409,570	(138,535)	(33,968)	(102,363)	145,516	(64,665)	95,172	322,174	160,371	125,702	287,384	1,298,417	108,201		
Past 5 Years													990,803	198,161		
Construction Deliveries	412,394	514,036	77,088	45,403	23,243	43,970	67,409	23,036	173,601	92,196	61,499	187,953	1,721,828			
No. of Buildings	24	22	13	6	4	5	6	3	6	6	10	8	113			

Source: CoStar, Inc.; WTL+a, March 2018.

7 Office & Retail—Plant City

LAND USE: Office & Retail
SUB-AREA: Plant City

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 13: Office & Retail—Plant City & Unincorporated Sub-Area Map

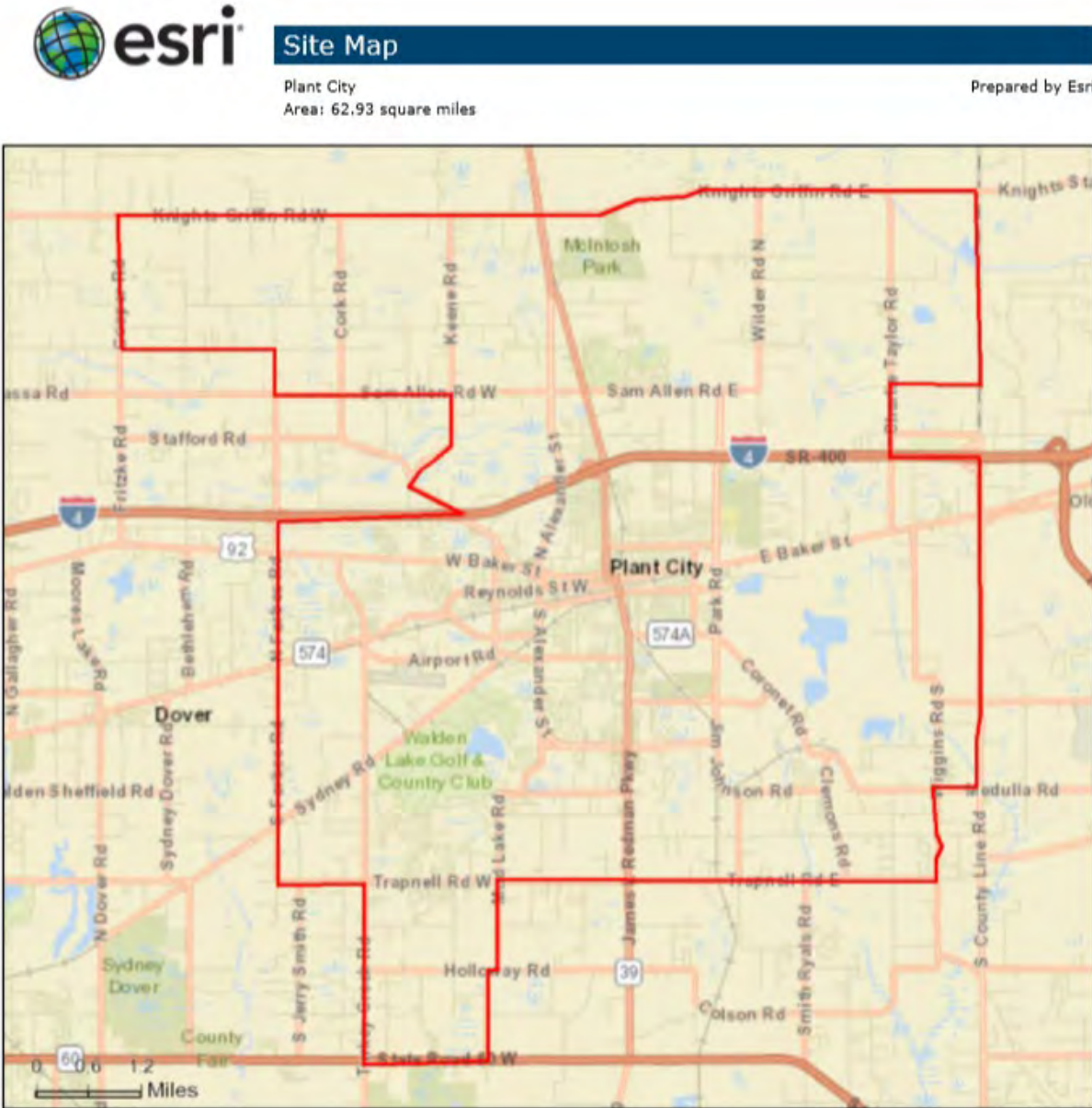


Table 37: Demographic Trends & Forecasts—Plant City & Area, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	55,611	61,295		66,182		4,887	1.55%
<i>As Share of County</i>	4.5%	4.4%		4.4%			
Households	19,404	21,202		22,801		1,599	1.46%
Avg. HH Size	2.83	2.86		2.87			
Median Age	35.2	35.9		36.7			
Age Distribution							
0-14	12,531	13,039	21%	14,000	21%	961	1.4%
15-24	7,855	8,113	13%	8,346	13%	233	0.6%
25-34	7,265	8,848	14%	9,205	14%	357	0.8%
35-44	7,065	7,301	12%	8,465	13%	1,164	3.0%
45-54	7,367	7,467	12%	7,462	11%	(5)	0.0%
55-64	5,991	7,069	12%	7,607	11%	538	1.5%
65-74	4,151	5,398	9%	6,329	10%	931	3.2%
75+	3,388	4,061	7%	4,768	7%	707	3.3%
Households by Income							
<\$15,000		11.2%		10.6%			
\$15,000 - \$24,999		13.1%		11.8%			
\$25,000 - \$34,999		11.9%		10.2%			
\$35,000 - \$49,999		15.4%		13.4%			
\$50,000 - \$74,999		20.6%		20.1%			
\$75,000 - \$99,999		11.5%		13.9%			
\$100,000 - \$149,999		10.4%		12.6%			
\$150,000 - \$199,999		3.2%		4.0%			
\$200,000+		2.8%		3.5%			
Average HH Income		\$ 63,940		\$ 73,773			2.9%
Median HH Income		\$ 48,018		\$ 53,521			2.2%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 38: Business Mix—Plant City & Area, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	43	2.4%	560	2.4%
Construction	138	7.7%	1,173	5.0%
Manufacturing	78	4.4%	2,552	10.8%
Transportation & Warehousing	45	2.5%	653	2.8%
Communications	15	0.8%	74	0.3%
Utilities	2	0.1%	15	0.1%
Wholesale & Retail Trade				
Wholesale	118		2,333	
Retail	410		7,348	
- Home Improvement	43		1,365	
- General Merchandise	18		759	
- Food Stores	57		1,847	
- Auto Dealers/Gas Stations	68		713	
- Apparel & Accessory Stores	15		55	
- Furniture/Home Furnishings	17		55	
- Eating & Drinking Places	98		1,925	
- Miscellaneous & Non-store Retail	93		628	
Subtotal - All Retail:	528	29.4%	9,681	41.1%
Finance/Insurance/Real Estate	158	8.8%	828	3.5%
Services				
- Hotel/Lodging	5		83	
- Automotive Services	66		241	
- Motion Pictures & Amusements	54		324	
- Health Services	109		2,001	
- Legal Services	24		101	
- Educational Institutions	27		1,799	
- Other Services	395		2,410	
Subtotal - Services:	680	37.9%	6,959	29.6%
Government	62	3.5%	1,043	4.4%
Unclassified Establishments	44	2.5%	-	0.0%
TOTAL:	1,793	100.0%	23,538	100.0%

ANALYSIS:	
2017 Employment	23,538
As Share of Hillsborough County	3.8%
2017 Population	61,295
Jobs/Population Ratio	0.38

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 39: Employment Trends—Plant City & Area, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	3,041	3,318	3,230	3,894	4,525	3,307	2,496	2,632	2,908	2,392	(649)	-2.6%
Construction	1,503	1,677	1,447	1,212	1,051	1,222	1,259	1,422	1,726	1,822	319	2.2%
Manufacturing	4,872	4,358	3,380	3,424	2,437	2,421	1,984	2,206	2,350	2,537	(2,335)	-7.0%
Transp & Warehousing	1,151	1,571	1,609	1,245	734	895	1,143	1,060	986	1,095	(56)	-0.6%
Utilities	153	135	134	119	88	97	110	117	132	113	(40)	0.0%
Trade												
Wholesale	1,351	1,459	1,485	1,227	1,084	1,226	1,637	1,720	1,819	2,158	807	5.3%
Retail	2,870	2,340	2,788	2,576	2,335	2,537	2,907	2,914	2,679	2,981	111	0.4%
Information	144	186	148	168	182	212	245	420	441	451	307	13.5%
Finance & Insurance	372	389	381	377	381	408	445	440	484	476	104	2.8%
Real Estate/Rental & Leasing	221	302	274	242	223	144	159	182	169	196	(25)	-1.3%
Services												
Prof'l/Business Services	429	486	815	776	736	696	582	515	510	608	179	4.0%
Management of Companies	334	353	61	58	63	46	64	53	66	2	(332)	-43.4%
Administration/Waste Mgmt.	893	722	736	728	716	798	857	995	1,039	1,344	451	4.6%
Educational Services	19	26	23	38	27	140	151	147	148	168	149	27.4%
Health Care & Social Assistance	1,606	1,672	1,679	1,773	1,835	1,934	1,992	2,115	2,075	2,120	514	3.1%
Arts/Entertainment/Recreation	101	140	106	269	254	262	266	243	210	239	138	10.0%
Accommodation & Food Services	1,146	1,408	1,449	1,416	1,465	1,338	1,511	1,607	1,688	1,987	841	6.3%
Other Services	479	504	461	432	422	484	391	395	461	388	(91)	-2.3%
Public Administration/Gov't	723	751	732	678	468	628	638	577	552	572	(151)	-2.6%
Total (In 000s):	21,408	21,797	20,938	20,652	19,026	18,795	18,837	19,760	20,443	21,649	241	0.1%
Annual Change	-	389	(859)	(286)	(1,626)	(231)	42	923	683	1,206		
Annual % Change	-	1.8%	-3.9%	-1.4%	-7.9%	-1.2%	0.2%	4.9%	3.5%	5.9%		
As % of Hillsborough County	3.5%	3.5%	3.4%	3.6%	3.4%	3.2%	3.2%	3.2%	3.2%	3.2%	3.3%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 14: Employment Densities—Plant City & Area, 2015

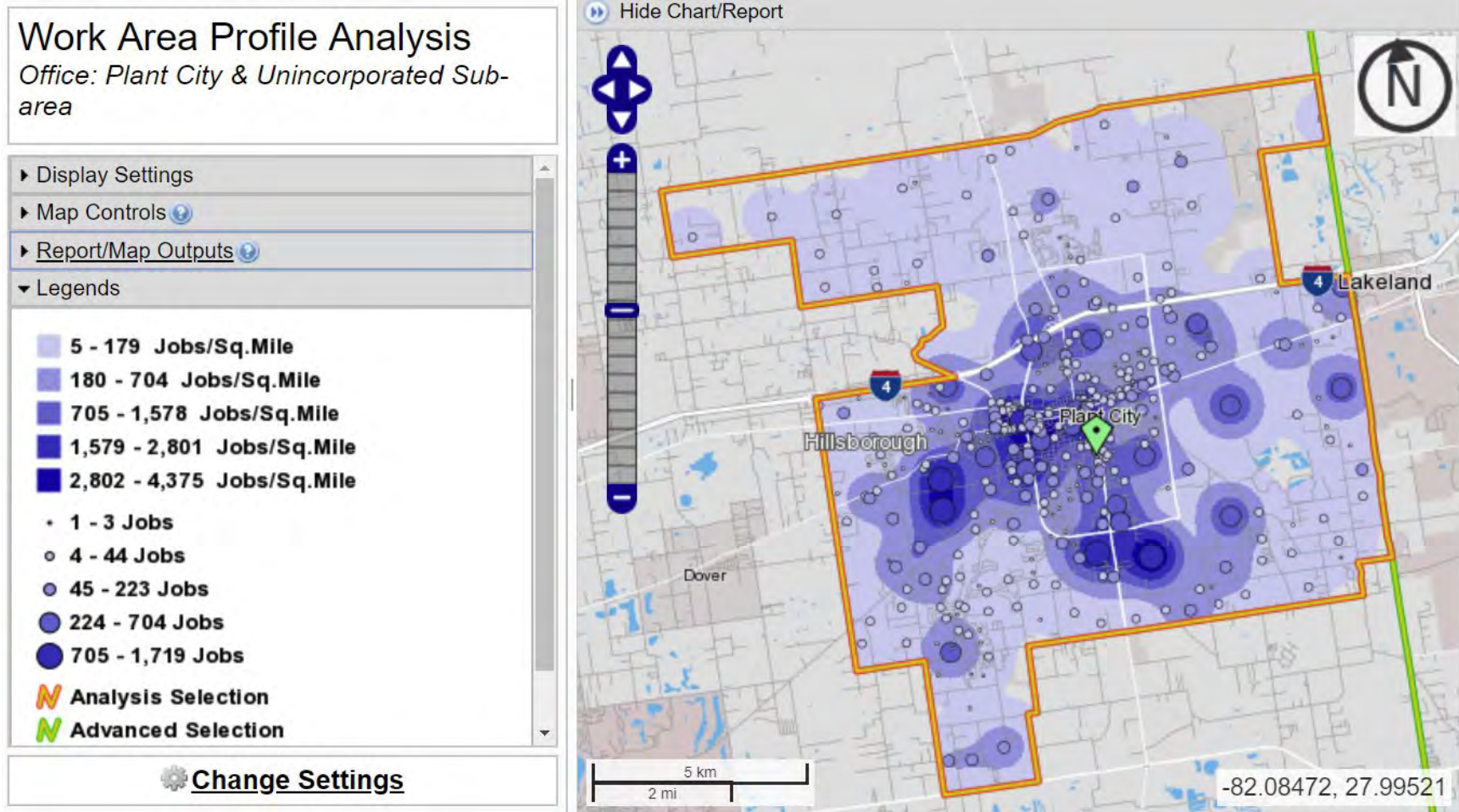


Table 40: Employment Inflow/Outflow—Plant City & Area, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	21,408	19,026	21,649	1.1%
Living in Selection Area	26,316	23,705	24,123	-8.3%
Employed but Living Outside	14,871	14,791	17,303	16.4%
<i>% of Total Employment</i>	69.5%	77.7%	79.9%	15.1%
Net Job Inflow (+) or Outflow (-)	(4,908)	(4,679)	(2,474)	-49.6%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 15: Employment Inflow/Outflow—Plant City & Area, 2015

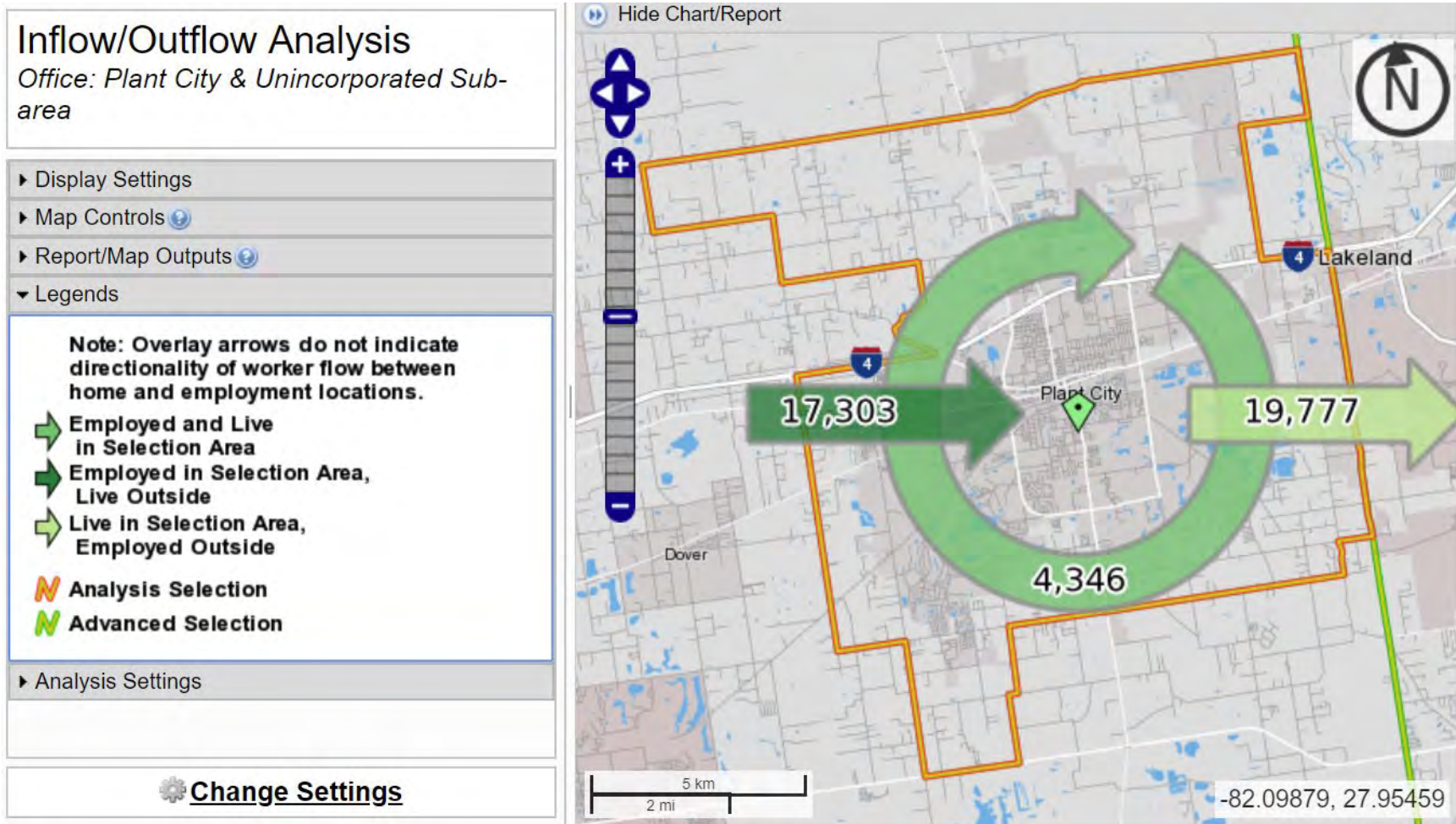


Table 41: Office Market Trends—Plant City & Area, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	846,114	879,780	916,565	926,017	931,064	931,064	931,064	931,064	931,064	937,998	937,998	937,998	91,884			
<i>As % of Hillsborough County</i>	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%				
No. of Buildings	157	168	173	174	175	175	175	175	175	176	176	176	19			
Vacant Stock	81,453	118,571	144,722	115,846	86,599	107,057	145,898	115,902	73,129	71,734	54,859	52,677	(28,776)			
Vacancy Rate	9.6%	13.5%	15.8%	12.5%	9.3%	11.5%	15.7%	12.4%	7.9%	7.6%	5.8%	5.6%			-4.8%	
Total Net Absorption	41,416	(3,452)	10,634	38,328	34,294	(20,458)	(38,841)	29,996	42,773	8,329	16,875	2,182	162,076	13,506		
Past 5 Years													100,155	20,031		
Construction Deliveries	26,778	33,666	36,785	9,452	5,047	-	-	-	-	6,934	-	-	118,662			
No. of Buildings	7	11	5	1	1	-	-	-	-	1	-	-	26			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 42: Retail Market Trends—Plant City & Area, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR
Retail															
Inventory	3,278,138	3,335,367	3,359,991	3,378,270	3,383,184	3,383,184	3,394,276	3,404,501	3,413,822	3,424,426	3,435,066	3,435,066	156,928		
As % of Hillsborough County	5.0%	5.0%	5.0%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%			
No. of Buildings	347	351	355	357	358	358	360	362	364	366	367	367	20		
Vacant Stock	103,969	141,434	136,113	219,370	188,521	212,388	215,666	142,155	121,853	120,439	105,880	80,545	(23,424)		
Vacancy Rate	3.2%	4.2%	4.1%	6.5%	5.6%	6.3%	6.4%	4.2%	3.6%	3.5%	3.1%	2.3%			-2.7%
Total Net Absorption	113,077	30,997	32,465	(64,978)	35,763	(23,867)	7,814	83,736	29,623	12,018	25,199	25,335	307,182	25,599	
Past 5 Years													175,911	35,182	
Construction Deliveries	50,672	57,229	24,624	18,279	4,914	-	11,092	10,225	9,321	10,604	10,640	-	207,600		
No. of Buildings	4	4	4	2	1	-	2	2	2	2	1	-	24		

Source: CoStar, Inc.; WTL+a, March 2018.

8 Office & Retail—Southeast Tampa

LAND USE: Office & Retail
SUB-AREA: Southeast

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 16: Office & Retail—Southeast Sub-Area Map

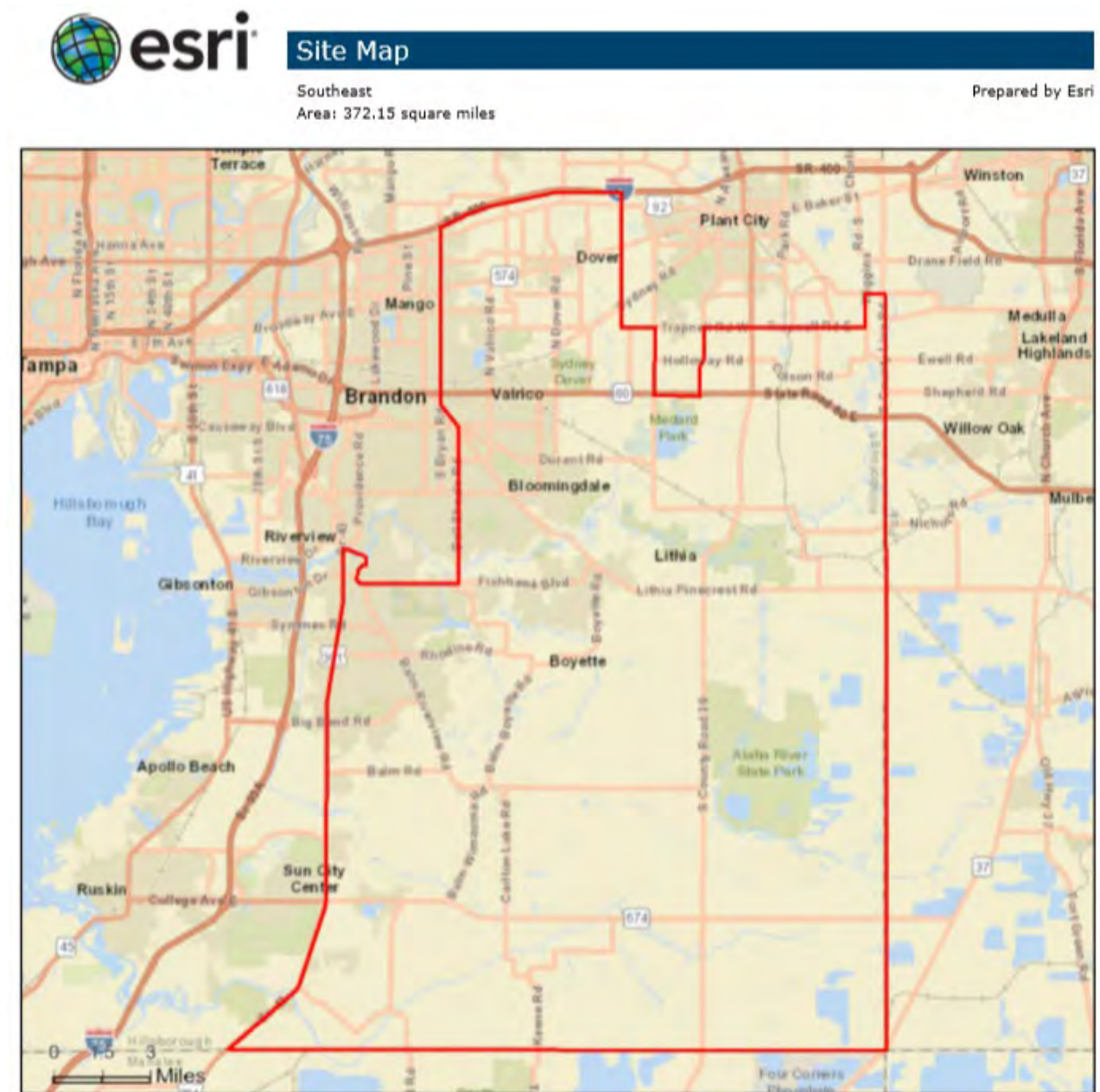


Table 43: Demographic Trends & Forecasts—Southeast Tampa, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	175,476	209,007		231,597		22,590	2.07%
<i>As Share of County</i>	14.3%	15.1%		15.4%			
Households	57,785	68,014		75,034		7,020	1.98%
Avg. HH Size	3.01	3.05		3.06			
Median Age	35.9	37.0		37.2			
Age Distribution							
0-14	41,523	45,283	22%	48,768	21%	3,485	1.5%
15-24	23,340	27,242	13%	27,976	12%	734	0.5%
25-34	20,542	26,428	13%	32,064	14%	5,636	3.9%
35-44	27,488	28,857	14%	31,732	14%	2,875	1.9%
45-54	26,682	30,005	14%	30,138	13%	133	0.1%
55-64	19,024	25,516	12%	28,349	12%	2,833	2.1%
65-74	10,569	16,820	8%	20,676	9%	3,856	4.2%
75+	6,307	8,858	4%	11,896	5%	3,038	6.1%
Households by Income							
<\$15,000		6.1%		5.6%			
\$15,000 - \$24,999		7.4%		6.5%			
\$25,000 - \$34,999		7.4%		6.1%			
\$35,000 - \$49,999		11.4%		9.4%			
\$50,000 - \$74,999		19.2%		17.7%			
\$75,000 - \$99,999		16.3%		17.9%			
\$100,000 - \$149,999		18.1%		20.0%			
\$150,000 - \$199,999		7.7%		8.9%			
\$200,000+		6.4%		7.8%			
Average HH Income		\$ 92,175		\$ 104,994			2.6%
Median HH Income		\$ 72,430		\$ 79,904			2.0%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 44: Business Mix—Southeast Tampa, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	121	4.4%	863	3.1%
Construction	303	11.0%	1,373	5.0%
Manufacturing	57	2.1%	804	2.9%
Transportation & Warehousing	77	2.8%	720	2.6%
Communications	29	1.0%	267	1.0%
Utilities	6	0.2%	160	0.6%
Wholesale & Retail Trade				
Wholesale	76		1,948	
Retail	578		7,914	
- Home Improvement	48		668	
- General Merchandise	23		1,017	
- Food Stores	99		2,302	
- Auto Dealers/Gas Stations	68		364	
- Apparel & Accessory Stores	14		39	
- Furniture/Home Furnishings	38		172	
- Eating & Drinking Places	157		2,825	
- Miscellaneous & Non-store Retail	131		526	
Subtotal - All Retail:	654	23.7%	9,862	35.9%
Finance/Insurance/Real Estate	218	7.9%	1,496	5.4%
Services				
- Hotel/Lodging	9		46	
- Automotive Services	91		347	
- Motion Pictures & Amusements	122		608	
- Health Services	133		1,023	
- Legal Services	20		79	
- Educational Institutions	74		4,152	
- Other Services	703		5,338	
Subtotal - Services:	1,152	41.7%	11,593	42.2%
Government	13	0.5%	299	1.1%
Unclassified Establishments	133	4.8%	60	0.2%
TOTAL:	2,763	100.0%	27,497	100.0%

ANALYSIS:	
2017 Employment	27,497
As Share of Hillsborough County	4.4%
2017 Population	209,007
Jobs/Population Ratio	0.13

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 45: Employment Trends—Southeast Tampa, 2006—2017

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	4,683	5,731	5,497	5,806	5,959	5,566	4,297	4,648	4,821	4,603	(80)	-0.2%
Construction	2,167	2,232	2,500	2,270	1,922	1,952	1,467	1,728	1,852	2,182	15	0.1%
Manufacturing	826	550	607	579	539	511	1,113	1,031	1,204	1,134	308	3.6%
Transp & Warehousing	216	268	266	261	312	369	508	550	541	638	422	12.8%
Utilities	2	13	-	-	1	1	16	16	22	27	25	0.0%
Trade												
Wholesale	915	968	767	955	1,108	1,177	1,237	1,198	1,207	1,190	275	3.0%
Retail	2,346	2,457	2,725	2,589	2,414	2,641	3,469	3,394	3,314	3,758	1,412	5.4%
Information	41	31	44	40	27	67	74	73	188	95	54	9.8%
Finance & Insurance	538	484	440	446	461	487	428	358	341	319	(219)	-5.6%
Real Estate/Rental & Leasing	254	258	312	233	298	312	318	349	272	272	18	0.8%
Services												
Prof//Business Services	661	766	880	864	921	1,091	1,028	1,055	1,117	1,188	527	6.7%
Management of Companies	43	32	38	48	47	46	69	115	298	312	269	24.6%
Administration/Waste Mgmt.	1,184	1,209	1,483	1,190	1,088	1,120	1,394	1,162	1,174	1,349	165	1.5%
Educational Services	308	309	375	300	390	405	402	424	501	498	190	5.5%
Health Care & Social Assistance	1,009	1,026	1,097	1,308	1,358	1,651	1,726	1,686	1,692	1,755	746	6.3%
Arts/Entertainment/Recreation	367	401	390	469	504	509	558	582	541	755	388	8.3%
Accommodation & Food Services	2,583	2,152	2,396	1,776	1,830	2,011	2,213	2,477	2,593	2,869	286	1.2%
Other Services	724	975	892	604	524	726	827	821	796	858	134	1.9%
Public Administration/Gov't	61	43	46	63	70	66	73	82	234	-	(61)	-100.0%
Total (In 000s):	18,928	19,905	20,755	19,801	19,773	20,708	21,217	21,749	22,708	23,802	4,874	2.6%
<i>Annual Change</i>	-	977	850	(954)	(28)	935	509	532	959	1,094		
<i>Annual % Change</i>	-	5.2%	4.3%	-4.6%	-0.1%	4.7%	2.5%	2.5%	4.4%	4.8%		
<i>As % of Hillsborough County</i>	3.1%	3.2%	3.4%	3.5%	3.5%	3.5%	3.6%	3.5%	3.6%	3.5%	3.4%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 17: Employment Densities—Southeast Tampa, 2015

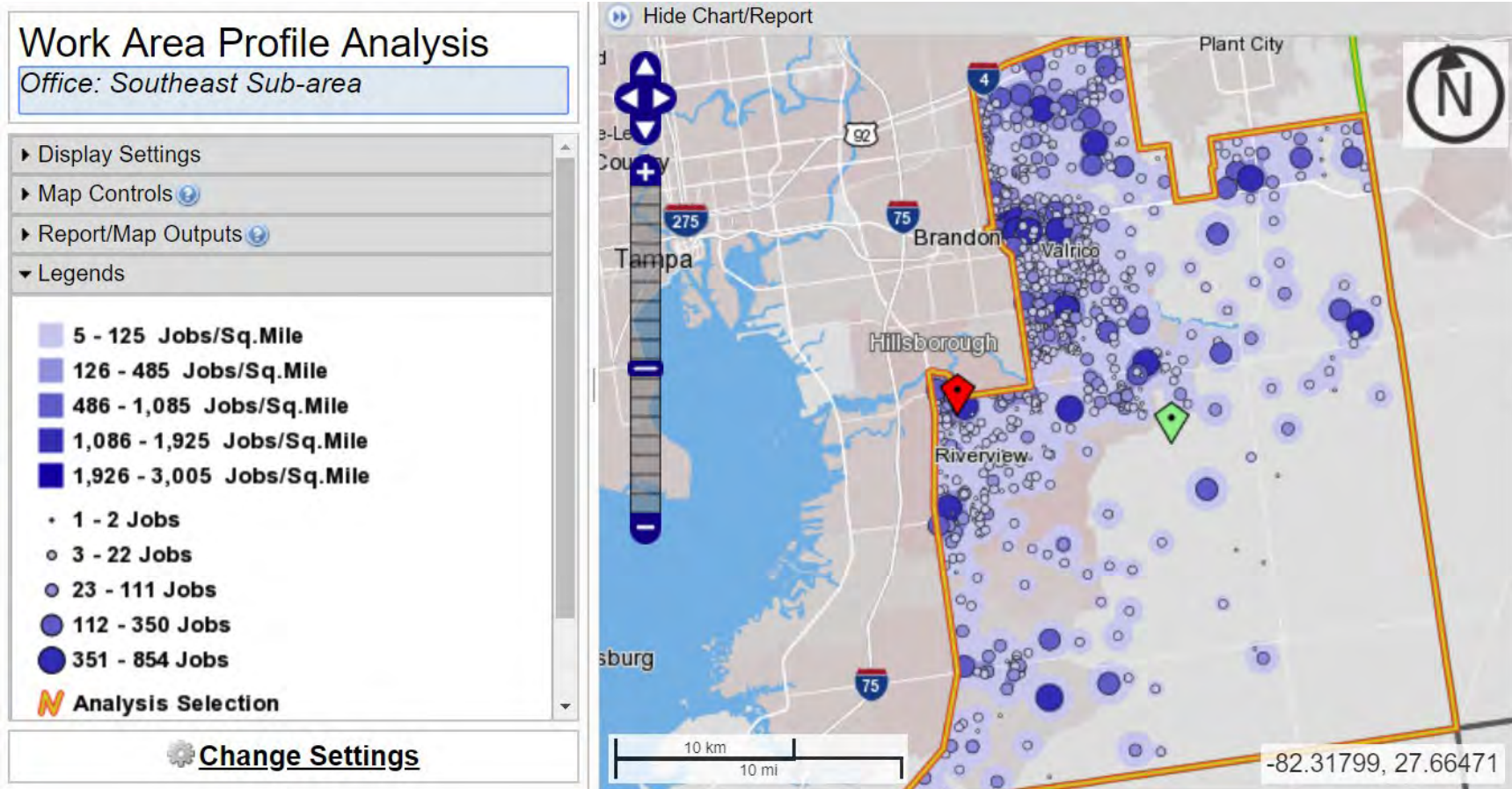


Table 46: Employment Inflow/Outflow—Southeast Tampa, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	18,928	19,773	23,802	25.8%
Living in Selection Area	66,985	68,915	80,912	20.8%
Employed but Living Outside	13,096	14,369	17,363	32.6%
<i>% of Total Employment</i>	69.2%	72.7%	72.9%	5.4%
Net Job Inflow (+) or Outflow (-)	(48,057)	(49,142)	(57,110)	18.8%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 18: Employment Inflow/Outflow—Southeast Tampa, 2015

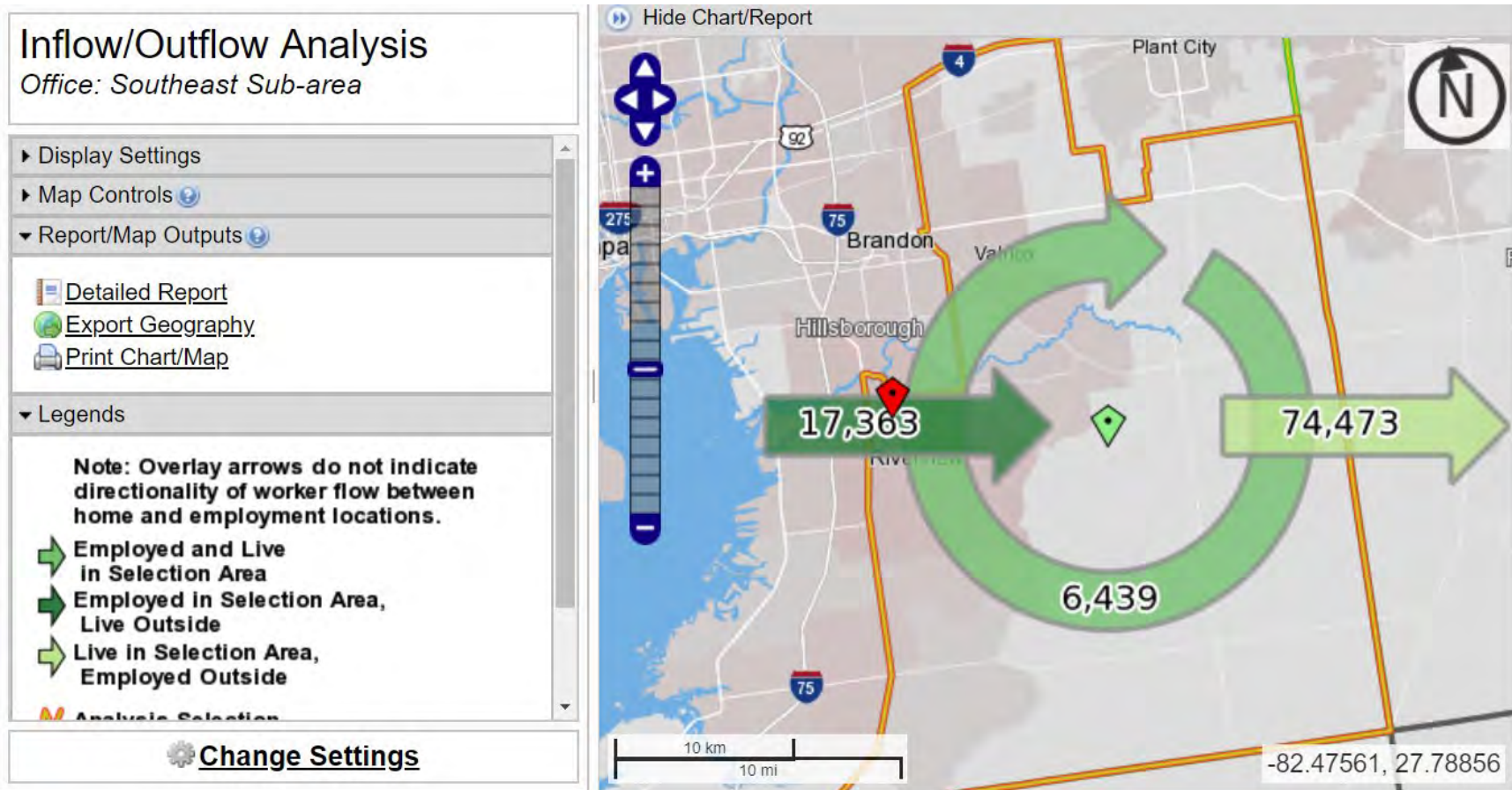


Table 47: Office Market Trends—Southeast Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	533,049	792,098	829,562	898,803	1,018,532	1,018,532	1,031,032	1,070,924	1,070,924	1,077,763	1,091,763	1,108,623	575,574			
As % of Hillsborough County	0.9%	1.2%	1.3%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%				
No. of Buildings	108	154	163	168	169	169	171	173	173	175	178	180	72			
Vacant Stock	44,424	114,620	128,382	189,478	179,502	198,587	232,322	209,854	158,406	131,829	127,124	114,951	70,527			
Vacancy Rate	8.3%	14.5%	15.5%	21.1%	17.6%	19.5%	22.5%	19.6%	14.8%	12.2%	11.6%	10.4%			2.0%	
Total Net Absorption	125,771	188,853	23,702	8,145	129,705	(19,085)	(21,235)	62,360	51,448	33,416	18,705	29,033	630,818	52,568		
Past 5 Years													194,962	38,992		
Construction Deliveries	131,589	259,049	37,464	69,241	119,729	-	12,500	39,892	-	6,839	14,000	16,860	707,163			
No. of Buildings	21	46	9	5	1	-	2	2	-	2	3	2	93			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 48: Retail Market Trends—Southeast Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Retail																
Inventory	3,229,043	3,656,311	3,742,954	3,906,300	3,921,425	3,933,925	3,946,610	3,960,612	3,972,534	3,980,147	4,200,476	4,260,829	1,031,786			
As % of Hillsborough County	4.9%	5.5%	5.5%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.6%	5.9%	5.9%				
No. of Buildings	225	247	257	265	268	269	271	273	275	278	283	292	67			
Vacant Stock	85,610	119,618	283,488	477,181	478,808	432,785	472,853	392,636	282,721	182,721	153,885	252,194	166,584			
Vacancy Rate	2.7%	3.3%	7.6%	12.2%	12.2%	11.0%	12.0%	9.9%	7.1%	4.6%	3.7%	5.9%		7.6%		
Total Net Absorption	269,975	393,260	(77,227)	(30,347)	13,498	58,523	(27,383)	94,219	121,837	107,613	249,165	(37,956)	1,135,177	94,598		
Past 5 Years													534,878	106,976		
Construction Deliveries	308,844	427,268	86,643	163,346	15,125	12,500	12,685	14,002	11,922	7,613	220,329	60,353	1,340,630			
No. of Buildings	15	22	10	8	3	1	2	2	2	3	5	9	82			

Source: CoStar, Inc.; WTL+a, March 2018.

9 Office & Retail—Southshore Tampa

LAND USE: Office & Retail
SUB-AREA: Southshore

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 19: Office & Retail—Southshore Tampa Sub-Area Map

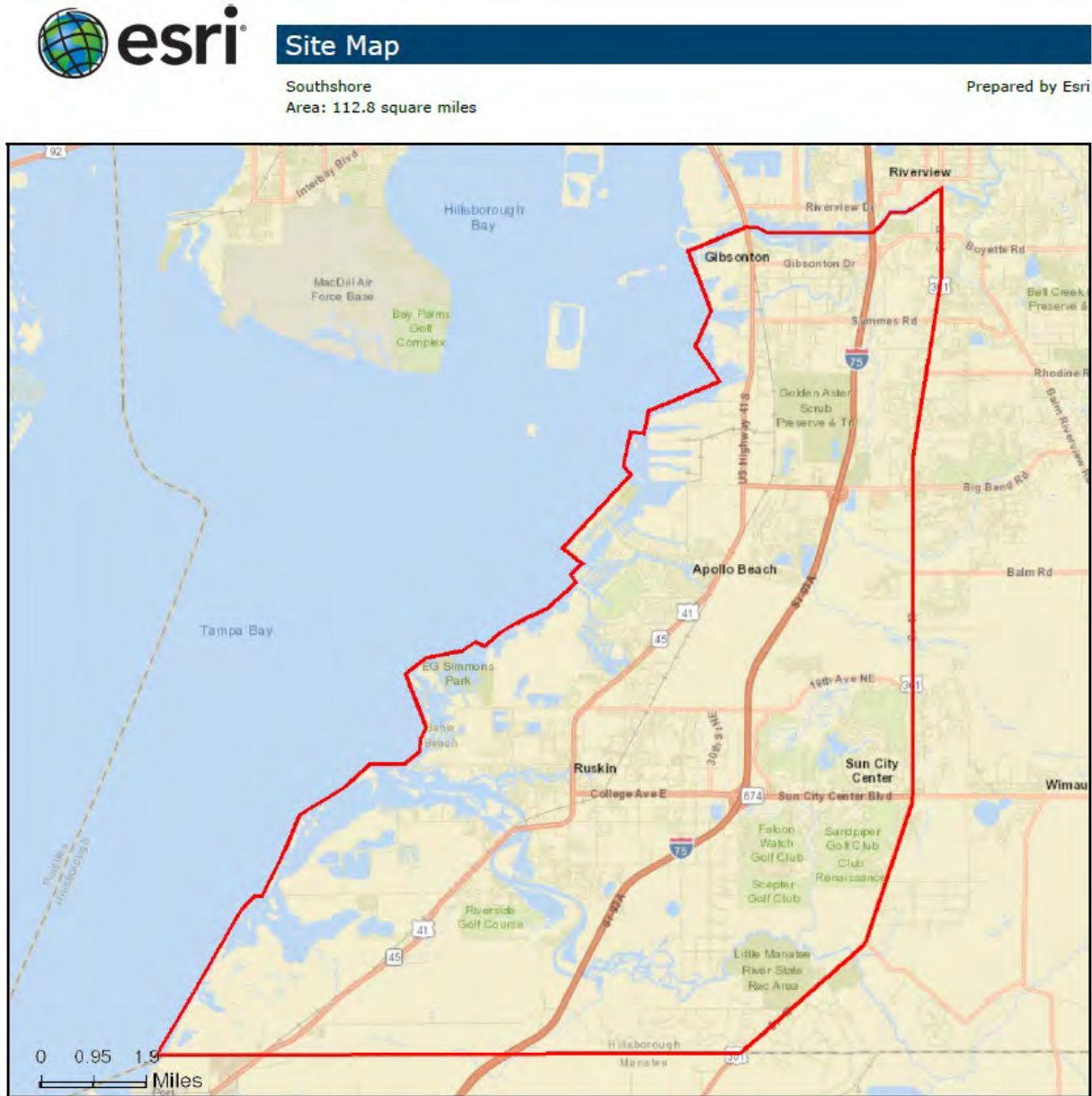


Table 49: Demographic Trends & Forecasts—Southshore Tampa, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	77,451	100,932		116,475		15,543	2.91%
<i>As Share of County</i>	6.3%	7.3%		7.8%			
Households	32,380	40,628		46,257		5,629	2.63%
Avg. HH Size	2.37	2.47		2.50			
Median Age	45.5	44.6		43.1			
Age Distribution							
0-14	13,932	18,631	18%	22,338	19%	3,707	3.7%
15-24	6,874	9,349	9%	10,776	9%	1,427	2.9%
25-34	8,869	11,315	11%	14,103	12%	2,788	4.5%
35-44	8,622	11,623	12%	13,546	12%	1,923	3.1%
45-54	8,122	10,305	10%	11,033	9%	728	1.4%
55-64	9,269	11,358	11%	11,969	10%	611	1.1%
65-74	10,043	13,466	13%	15,292	13%	1,826	2.6%
75+	11,720	14,885	15%	17,418	15%	2,533	3.2%
Households by Income							
<\$15,000		8.7%		8.2%			
\$15,000 - \$24,999		10.9%		9.8%			
\$25,000 - \$34,999		12.1%		10.1%			
\$35,000 - \$49,999		14.6%		12.1%			
\$50,000 - \$74,999		21.4%		20.9%			
\$75,000 - \$99,999		13.8%		16.3%			
\$100,000 - \$149,999		12.1%		14.7%			
\$150,000 - \$199,999		3.5%		4.3%			
\$200,000+		2.9%		3.5%			
Average HH Income		\$ 69,392		\$ 79,662			2.8%
Median HH Income		\$ 52,906		\$ 59,158			2.3%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 50: Business Mix—Southshore Tampa, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	57	3.1%	319	1.2%
Construction	153	8.2%	969	3.5%
Manufacturing	32	1.7%	712	2.6%
Transportation & Warehousing	62	3.3%	724	2.6%
Communications	18	1.0%	119	0.4%
Utilities	4	0.2%	30	0.1%
Wholesale & Retail Trade				
Wholesale	63		3,680	
Retail	412		5,491	
- Home Improvement	33		710	
- General Merchandise	18		688	
- Food Stores	44		1,474	
- Auto Dealers/Gas Stations	45		191	
- Apparel & Accessory Stores	12		34	
- Furniture/Home Furnishings	30		91	
- Eating & Drinking Places	112		1,807	
- Miscellaneous & Non-store Retail	118		496	
Subtotal - All Retail:	475	25.6%	9,171	33.2%
Finance/Insurance/Real Estate	208	11.2%	6,856	24.9%
Services				
- Hotel/Lodging	20		150	
- Automotive Services	47		203	
- Motion Pictures & Amusements	79		462	
- Health Services	180		3,364	
- Legal Services	17		61	
- Educational Institutions	26		1,463	
- Other Services	390		2,326	
Subtotal - Services:	759	40.9%	8,029	29.1%
Government	21	1.1%	633	2.3%
Unclassified Establishments	67	3.6%	24	0.1%
TOTAL:	1,856	100.0%	27,586	100.0%

ANALYSIS:	
2017 Employment	27,586
As Share of Hillsborough County	4.5%
2017 Population	100,932
Jobs/Population Ratio	0.27

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 51: Employment Trends—Southshore Tampa, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	2,216	2,042	2,256	1,934	1,738	1,779	2,400	2,173	2,067	2,142	(74)	-0.4%
Construction	1,282	1,304	1,069	962	827	878	892	1,015	1,260	1,196	(86)	-0.8%
Manufacturing	616	607	526	477	445	483	458	454	422	518	(98)	-1.9%
Transp & Warehousing	77	107	99	112	96	64	65	72	120	89	12	1.6%
Utilities	488	500	494	491	416	430	505	517	517	475	(13)	0.0%
Trade												
Wholesale	258	819	849	618	611	680	788	789	759	825	567	13.8%
Retail	1,414	1,294	1,597	1,689	1,621	2,013	2,520	2,525	2,541	2,886	1,472	8.2%
Information	19	21	26	16	20	25	39	52	117	101	82	20.4%
Finance & Insurance	243	247	315	330	314	308	362	325	377	375	132	4.9%
Real Estate/Rental & Leasing	205	357	443	321	230	165	151	162	171	189	(16)	-0.9%
Services												
Prof'l/Business Services	404	432	397	450	643	495	504	537	535	607	203	4.6%
Management of Companies	16	18	33	28	21	28	35	30	32	25	9	5.1%
Administration/Waste Mgmt.	593	475	463	453	401	717	726	541	446	634	41	0.7%
Educational Services	52	46	48	63	40	57	51	67	73	40	(12)	-2.9%
Health Care & Social Assistance	2,128	2,332	2,441	2,553	2,826	2,855	3,171	3,055	3,046	3,249	1,121	4.8%
Arts/Entertainment/Recreation	799	803	937	741	773	739	695	549	531	529	(270)	-4.5%
Accommodation & Food Services	1,125	1,349	1,314	1,370	1,291	1,338	1,242	1,520	1,602	1,832	707	5.6%
Other Services	295	350	417	404	401	390	452	412	501	491	196	5.8%
Public Administration/Gov't	34	47	37	41	59	53	62	40	33	-	(34)	-100.0%
Total (In 000s):	12,264	13,150	13,761	13,053	12,773	13,497	15,118	14,835	15,150	16,203	3,939	3.1%
Annual Change	-	886	611	(708)	(280)	724	1,621	(283)	315	1,053		
Annual % Change	-	7.2%	4.6%	-5.1%	-2.1%	5.7%	12.0%	-1.9%	2.1%	7.0%		
As % of Hillsborough County	2.0%	2.1%	2.3%	2.3%	2.3%	2.3%	2.6%	2.4%	2.4%	2.4%	2.3%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 20: Employment Densities—Southshore Tampa, 2015

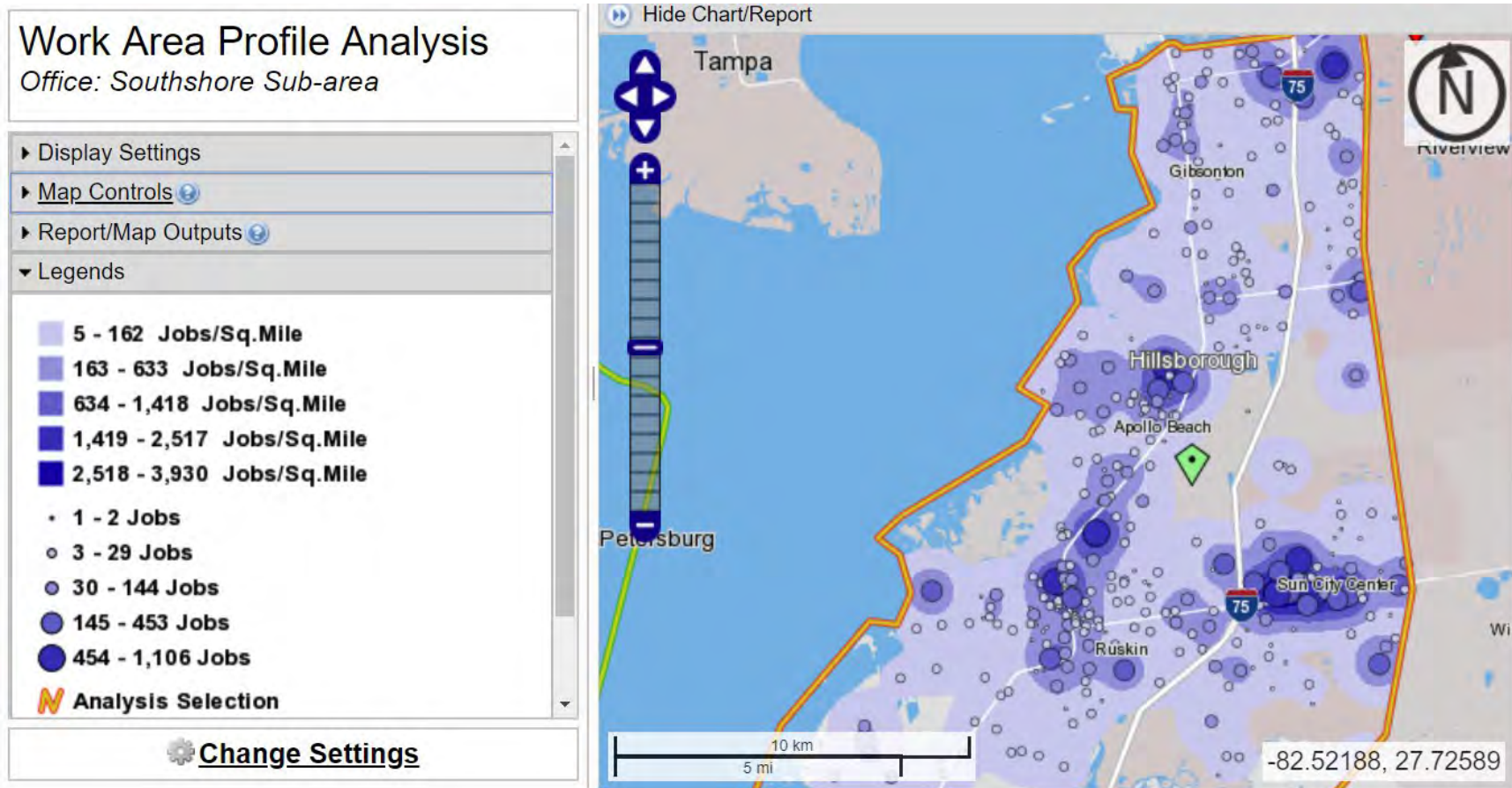


Table 52: Employment Inflow/Outflow—Southshore Tampa, 2006— 2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	12,264	12,773	16,203	32.1%
Living in Selection Area	21,966	26,312	34,308	56.2%
Employed but Living Outside	8,266	9,563	12,033	45.6%
<i>% of Total Employment</i>	67.4%	74.9%	74.3%	10.2%
Net Job Inflow (+) or Outflow (-)	(9,702)	(13,539)	(18,105)	86.6%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 21: Employment Inflow/Outflow—Southshore Tampa, 2015

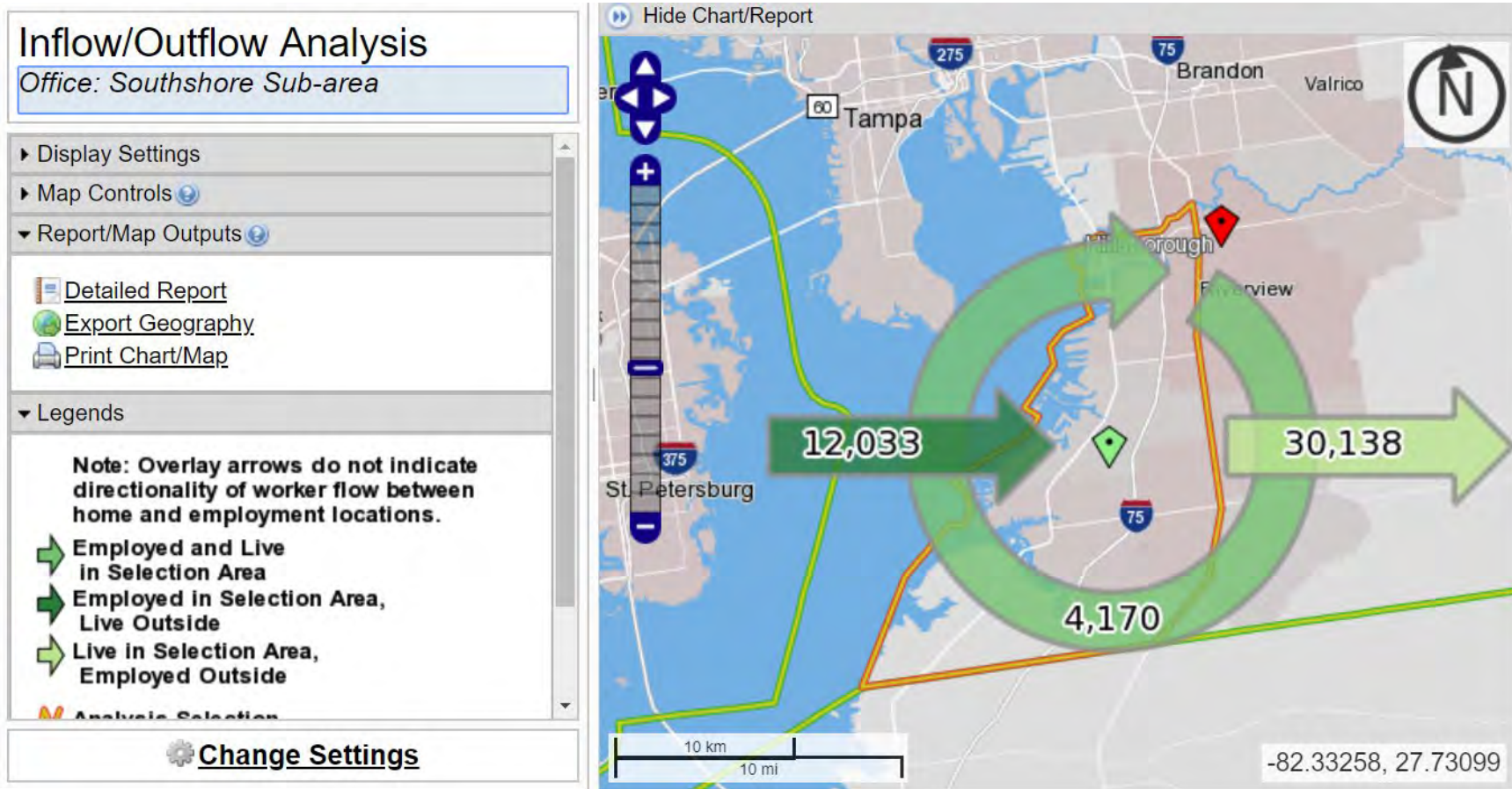


Table 53: Office Market Trends—Southshore Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	777,160	794,240	860,278	872,430	875,630	878,882	878,882	878,882	884,882	888,382	888,382	907,528	130,368			
As % of Hillsborough County	1.3%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%				
No. of Buildings	104	106	120	122	123	124	124	124	125	126	126	129	25			
Vacant Stock	62,444	58,928	68,212	81,459	72,464	68,860	94,854	66,955	62,367	77,600	76,209	39,611	(22,833)			
Vacancy Rate	8.0%	7.4%	7.9%	9.3%	8.3%	7.8%	10.8%	7.6%	7.0%	8.7%	8.6%	4.4%			-5.4%	
Total Net Absorption	95,242	20,596	56,754	(1,095)	12,195	6,856	(25,994)	27,899	10,588	(11,733)	1,391	55,744	248,443	20,704		
Past 5 Years													83,889	16,778		
Construction Deliveries	117,286	17,080	66,038	12,152	3,200	3,252	-	-	6,000	3,500	-	19,146	247,654			
No. of Buildings	12	2	14	2	1	1	-	-	1	1	-	3	37			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 54: Retail Market Trends—Southshore Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Retail																
Inventory	2,444,947	2,508,558	2,679,820	2,682,733	2,705,171	2,853,401	2,856,683	2,873,430	2,900,356	2,944,902	3,014,902	3,125,482	680,535			
As % of Hillsborough County	3.7%	3.7%	4.0%	3.9%	3.9%	4.1%	4.1%	4.1%	4.1%	4.2%	4.2%	4.4%				
No. of Buildings	176	181	192	193	196	199	200	203	207	213	215	224	48			
Vacant Stock	80,329	212,284	267,038	308,885	316,087	341,195	220,011	205,724	185,095	167,248	112,862	64,601	(15,728)			
Vacancy Rate	3.3%	8.5%	10.0%	11.5%	11.7%	12.0%	7.7%	7.2%	6.4%	5.7%	3.7%	2.1%			-4.1%	
Total Net Absorption	28,719	(83,624)	131,788	(38,934)	15,236	123,122	124,466	31,034	47,555	62,393	124,386	158,841	724,982	60,415		
<i>Past 5 Years</i>													424,209	84,842		
Construction Deliveries	296,335	63,611	171,262	2,913	22,438	148,230	3,282	16,747	26,926	44,546	70,000	110,580	976,870			
No. of Buildings	14	5	11	1	3	3	1	3	4	6	2	9	62			

Source: CoStar, Inc.; WTL+a, March 2018.

10 Office & Retail—South Tampa

LAND USE: Office & Retail
SUB-AREA: South Tampa

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 22: Office & Retail—South Tampa Sub-Area Map



Table 55: Demographic Trends & Forecasts—South Tampa, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	99,676	109,736		118,064		8,328	1.47%
<i>As Share of County</i>	8.1%	7.9%		7.9%			
Households	44,434	48,931		52,728		3,797	1.51%
Avg. HH Size	2.15	2.16		2.16			
Median Age	37.5	38.7		39.3			
Age Distribution							
0-14	16,209	16,753	15%	17,658	15%	905	1.1%
15-24	14,087	15,698	14%	15,900	13%	202	0.3%
25-34	15,826	16,726	15%	18,489	16%	1,763	2.0%
35-44	14,703	14,913	14%	15,953	14%	1,040	1.4%
45-54	15,141	15,196	14%	15,078	13%	(118)	-0.2%
55-64	11,094	13,882	13%	14,917	13%	1,035	1.4%
65-74	6,223	9,259	8%	11,370	10%	2,111	4.2%
75+	6,391	7,307	7%	8,700	7%	1,393	3.6%
Households by Income							
<\$15,000		9.4%		8.5%			
\$15,000 - \$24,999		9.6%		8.3%			
\$25,000 - \$34,999		8.3%		6.9%			
\$35,000 - \$49,999		12.7%		10.6%			
\$50,000 - \$74,999		17.0%		16.6%			
\$75,000 - \$99,999		11.5%		13.8%			
\$100,000 - \$149,999		14.0%		16.1%			
\$150,000 - \$199,999		6.5%		7.1%			
\$200,000+		11.0%		12.0%			
Average HH Income		\$ 101,624		\$ 114,167			2.4%
Median HH Income		\$ 62,425		\$ 72,953			3.2%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 56: Business Mix—South Tampa, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	85	1.7%	615	1.1%
Construction	236	4.6%	1,584	2.9%
Manufacturing	114	2.2%	2,591	4.7%
Transportation & Warehousing	89	1.7%	1,192	2.2%
Communications	40	0.8%	1,591	2.9%
Utilities	5	0.1%	19	0.0%
Wholesale & Retail Trade				
Wholesale	93		720	
Retail	941		11,200	
- Home Improvement	41		463	
- General Merchandise	22		1,119	
- Food Stores	95		2,236	
- Auto Dealers/Gas Stations	52		344	
- Apparel & Accessory Stores	69		311	
- Furniture/Home Furnishings	82		511	
- Eating & Drinking Places	326		4,747	
- Miscellaneous & Non-store Retail	255		1,468	
Subtotal - All Retail:	1,034	20.3%	11,920	21.5%
Finance/Insurance/Real Estate	699	13.7%	4,432	8.0%
Services				
- Hotel/Lodging	25		143	
- Automotive Services	93		432	
- Motion Pictures & Amusements	172		760	
- Health Services	405		12,878	
- Legal Services	319		2,118	
- Educational Institutions	88		3,117	
- Other Services	1,339		10,923	
Subtotal - Services:	2,441	47.9%	30,371	54.8%
Government	41	0.8%	816	1.5%
Unclassified Establishments	312	6.1%	294	0.5%
TOTAL:	5,096	100.0%	55,425	100.0%

ANALYSIS:	
2017 Employment	55,425
As Share of Hillsborough County	8.9%
2017 Population	109,736
Jobs/Population Ratio	0.51

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 57: Employment Trends—South Tampa, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	53	53	45	32	26	15	22	54	40	29	(24)	-6.5%
Construction	3,089	2,794	2,502	1,955	1,555	1,510	1,879	2,063	2,037	2,124	(965)	-4.1%
Manufacturing	2,438	2,368	2,062	1,828	1,601	1,514	1,386	1,233	1,261	1,252	(1,186)	-7.1%
Transp & Warehousing	928	908	592	548	708	567	1,018	941	1,113	1,099	171	1.9%
Utilities	-	-	1	1	-	3	3	-	-	-	-	0.0%
Trade												
Wholesale	1,129	1,314	1,329	993	1,285	1,062	1,229	1,164	1,448	1,284	155	1.4%
Retail	4,560	4,927	4,720	4,445	3,879	4,040	4,518	4,571	4,919	5,322	762	1.7%
Information	1,884	1,781	1,762	1,566	1,599	1,609	1,432	1,382	1,473	1,517	(367)	-2.4%
Finance & Insurance	4,089	4,268	3,562	2,967	2,879	2,962	3,302	3,302	3,203	3,065	(1,024)	-3.2%
Real Estate/Rental & Leasing	1,052	1,063	1,016	984	1,003	1,022	1,148	1,259	1,195	1,107	55	0.6%
Services												
Prof'l/Business Services	4,962	5,468	5,882	5,099	4,889	5,803	5,958	5,968	6,222	6,692	1,730	3.4%
Management of Companies	544	606	553	473	505	494	208	211	187	143	(401)	-13.8%
Administration/Waste Mgmt.	3,499	3,332	3,545	3,299	3,194	2,643	2,553	2,563	3,055	3,066	(433)	-1.5%
Educational Services	4,037	4,269	4,143	4,278	4,563	4,872	4,855	5,173	5,047	5,142	1,105	2.7%
Health Care & Social Assistance	10,550	11,368	12,189	12,470	12,057	12,922	12,842	12,607	12,985	13,997	3,447	3.2%
Arts/Entertainment/Recreation	568	618	620	778	756	756	868	799	932	1,120	552	7.8%
Accommodation & Food Services	3,576	4,150	4,463	4,765	4,981	4,999	5,971	6,391	6,693	7,064	3,488	7.9%
Other Services	2,777	2,870	2,646	2,374	2,396	2,352	2,475	2,470	2,396	2,404	(373)	-1.6%
Public Administration/Gov't	293	259	272	309	269	360	352	331	277		(293)	-100.0%
Total (In 000s):	50,028	52,416	51,904	49,164	48,145	49,505	52,019	52,482	54,483	56,427	6,399	1.35%
<i>Annual Change</i>	-	2,388	(512)	(2,740)	(1,019)	1,360	2,514	463	2,001	1,944		
<i>Annual % Change</i>	-	4.8%	-1.0%	-5.3%	-2.1%	2.8%	5.1%	0.9%	3.8%	3.6%		
<i>As % of Hillsborough County</i>	8.1%	8.4%	8.5%	8.6%	8.6%	8.4%	8.9%	8.6%	8.6%	8.4%	8.5%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 23: Employment Densities—South Tampa, 2015

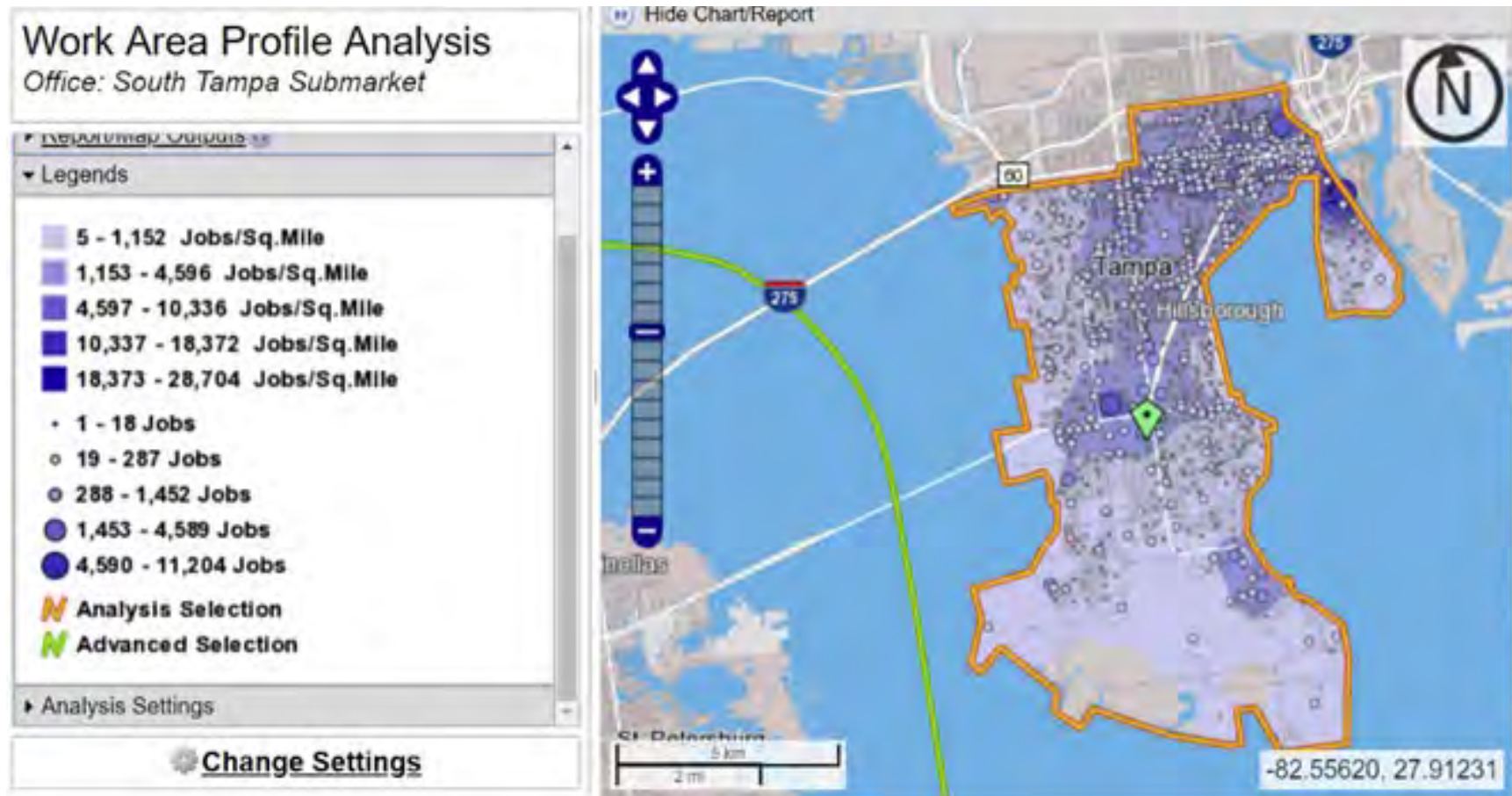


Table 58: Employment Inflow/Outflow—South Tampa, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	48,822	47,256	55,435	13.5%
Living in Selection Area	49,555	43,796	50,236	1.4%
Employed but Living Outside	38,992	39,818	46,762	19.9%
<i>% of Total Employment</i>	79.9%	84.3%	84.4%	5.6%
Net Job Inflow (+) or Outflow (-)	(733)	3,460	5,199	

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 24: Employment Inflow/Outflow—South Tampa, 2015

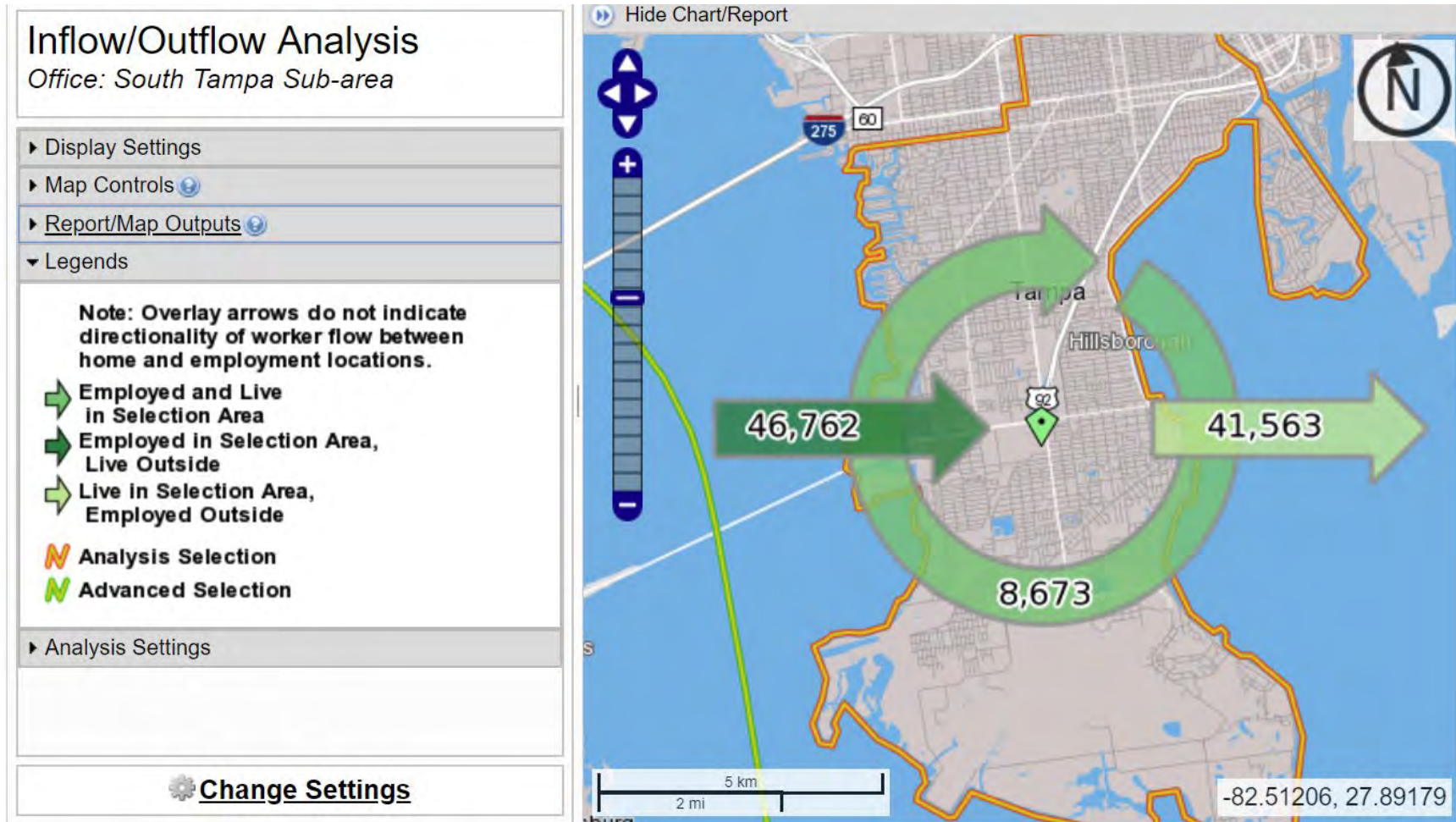


Table 59: Office Market Trends—South Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	4,746,961	4,820,793	4,903,238	4,917,238	4,917,238	4,927,318	4,956,601	4,973,652	4,979,111	4,981,864	5,010,458	5,048,920	301,959			
As % of Hillsborough County	7.8%	7.6%	7.5%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.3%	7.3%	7.4%				
No. of Buildings	800	810	819	821	821	823	829	832	833	834	837	842	42			
Vacant Stock	217,404	303,921	380,136	375,002	281,480	262,064	291,983	307,048	177,451	120,966	106,398	120,659	(96,745)			
Vacancy Rate	4.6%	6.3%	7.8%	7.6%	5.7%	5.3%	5.9%	6.2%	3.6%	2.4%	2.1%	2.4%			-5.7%	
Total Net Absorption	230,618	(12,685)	6,230	19,134	93,522	29,496	(636)	1,986	135,056	59,238	43,162	24,201	629,322	52,444		
Past 5 Years													263,643	52,729		
Construction Deliveries	157,549	73,832	82,445	14,000	-	10,080	29,283	17,051	5,459	2,753	28,594	38,462	459,508			
No. of Buildings	14	10	9	2	-	2	6	3	1	1	3	5	56			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 60: Retail Market Trends—South Tampa, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR
Retail															
Inventory	5,647,661	5,656,533	5,703,951	5,709,951	5,872,057	5,896,397	5,989,710	5,997,191	6,026,659	6,038,621	6,133,681	6,201,010	553,349		
<i>As % of Hillsborough County</i>	8.7%	8.5%	8.4%	8.3%	8.5%	8.5%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%			
No. of Buildings	786	788	791	792	796	801	807	809	813	816	821	825	39		
Vacant Stock	270,888	248,088	279,603	299,044	303,937	251,881	244,524	257,715	240,652	93,436	92,127	113,938	(156,950)		
Vacancy Rate	4.8%	4.4%	4.9%	5.2%	5.2%	4.3%	4.1%	4.3%	4.0%	1.5%	1.5%	1.8%			-8.4%
Total Net Absorption	133,506	3,186	73,539	(13,441)	157,213	76,396	100,670	(5,710)	46,531	159,178	96,369	45,518	872,955	72,746	
<i>Past 5 Years</i>													341,886	68,377	
Construction Deliveries	27,178	8,872	47,418	6,000	162,106	24,340	93,313	7,481	29,468	11,962	95,060	67,329	580,527		
No. of Buildings	6	2	3	1	4	5	6	2	4	3	5	4	45		

Source: CoStar, Inc.; WTL+a, March 2018.

11 Office & Retail—Temple Terrace

LAND USE: Office & Retail
SUB-AREA: Temple Terrace

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 25: Office & Retail—Temple Terrace Sub-Area Map



Table 61: Demographic Trends & Forecasts—Temple Terrace, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	33,863	36,341		38,451		2,110	1.14%
<i>As Share of County</i>	2.8%	2.6%		2.6%			
Households	14,238	15,135		15,934		799	1.03%
Avg. HH Size	2.35	2.38		2.39			
Median Age	32.0	33.4		34.4			
Age Distribution							
0-14	5,682	5,794	16%	6,211	16%	417	1.4%
15-24	6,945	6,045	17%	6,068	16%	23	0.1%
25-34	5,801	7,365	20%	7,398	19%	33	0.1%
35-44	3,917	4,272	12%	5,040	13%	768	3.4%
45-54	4,279	3,960	11%	3,922	10%	(38)	-0.2%
55-64	3,682	4,151	11%	4,140	11%	(11)	-0.1%
65-74	2,051	2,934	8%	3,454	9%	520	3.3%
75+	1,508	1,819	5%	2,218	6%	399	4.0%
Households by Income							
<\$15,000		13.9%		13.0%			
\$15,000 - \$24,999		11.3%		10.1%			
\$25,000 - \$34,999		11.4%		9.7%			
\$35,000 - \$49,999		16.1%		14.0%			
\$50,000 - \$74,999		19.6%		19.5%			
\$75,000 - \$99,999		10.6%		12.9%			
\$100,000 - \$149,999		9.7%		11.8%			
\$150,000 - \$199,999		4.1%		5.0%			
\$200,000+		3.2%		3.9%			
Average HH Income		\$ 65,287		\$ 75,340			2.9%
Median HH Income		\$ 46,717		\$ 52,836			2.5%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 62: Business Mix—Temple Terrace, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	12	1.0%	122	0.9%
Construction	74	6.2%	910	6.6%
Manufacturing	31	2.6%	1,253	9.1%
Transportation & Warehousing	22	1.9%	500	3.6%
Communications	10	0.8%	69	0.5%
Utilities	2	0.2%	23	0.2%
Wholesale & Retail Trade				
Wholesale	36		606	
Retail	222		2,766	
- Home Improvement	16		139	
- General Merchandise	5		91	
- Food Stores	29		704	
- Auto Dealers/Gas Stations	20		122	
- Apparel & Accessory Stores	9		26	
- Furniture/Home Furnishings	17		136	
- Eating & Drinking Places	77		1,281	
- Miscellaneous & Non-store Retail	49		267	
Subtotal - All Retail:	258	21.8%	3,372	24.5%
Finance/Insurance/Real Estate	166	14.0%	1,246	9.0%
Services				
- Hotel/Lodging	11		220	
- Automotive Services	18		101	
- Motion Pictures & Amusements	39		535	
- Health Services	93		1,134	
- Legal Services	24		95	
- Educational Institutions	29		1,037	
- Other Services	324		2,684	
Subtotal - Services:	538	45.4%	5,806	42.2%
Government	15	1.3%	419	3.0%
Unclassified Establishments	58	4.9%	54	0.4%
TOTAL:	1,186	100.0%	13,774	100.0%

ANALYSIS:	
2017 Employment	13,774
As Share of Hillsborough County	2.2%
2017 Population	36,341
Jobs/Population Ratio	0.38

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 63: Employment Trends—Temple Terrace, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	26	34	31	36	18	24	16	23	5	1	(25)	-30.4%
Construction	1,218	1,200	1,153	915	857	830	739	867	1,025	941	(277)	-2.8%
Manufacturing	975	1,226	1,255	1,345	1,181	1,552	1,520	1,552	1,499	1,624	649	5.8%
Transp & Warehousing	260	251	212	178	192	342	213	225	226	259	(1)	0.0%
Utilities	1	-	27	28	30	-	-	-	1	-	(1)	0.0%
Trade												
Wholesale	659	772	842	814	730	985	957	988	1,519	1,618	959	10.5%
Retail	891	1,097	1,192	1,392	1,107	2,147	2,428	2,329	1,620	1,255	364	3.9%
Information	1,967	1,803	1,881	1,734	1,785	1,831	2,238	2,161	1,963	2,344	377	2.0%
Finance & Insurance	605	868	476	499	417	483	660	646	997	1,101	496	6.9%
Real Estate/Rental & Leasing	359	387	343	321	259	242	235	237	256	348	(11)	-0.3%
Services												
Prof'l/Business Services	1,242	1,331	1,676	1,348	1,464	1,439	1,295	1,443	1,309	1,394	152	1.3%
Management of Companies	117	154	151	154	286	339	167	356	372	401	284	14.7%
Administration/Waste Mgmt.	3,293	3,458	3,346	1,307	1,280	1,396	1,342	1,332	1,265	1,420	(1,873)	-8.9%
Educational Services	633	609	601	562	632	743	688	621	613	581	(52)	-0.9%
Health Care & Social Assistance	1,308	1,505	1,668	1,594	1,664	1,440	1,032	1,315	1,353	1,405	97	0.8%
Arts/Entertainment/Recreation	402	439	394	354	344	336	303	291	281	309	(93)	-2.9%
Accommodation & Food Services	1,595	1,572	1,261	943	894	908	887	1,091	1,031	1,184	(411)	-3.3%
Other Services	309	323	352	417	423	343	363	392	376	365	56	1.9%
Public Administration/Gov't	126	100	93	63	60	82	66	75	79	1	(125)	-41.6%
Total (In 000s):	15,986	17,129	16,954	14,004	13,623	15,462	15,149	15,944	15,790	16,551	565	0.4%
Annual Change	-	1,143	(175)	(2,950)	(381)	1,839	(313)	795	(154)	761		
Annual % Change	-	7.2%	-1.0%	-17.4%	-2.7%	13.5%	-2.0%	5.2%	-1.0%	4.8%		
As % of Hillsborough County	2.6%	2.7%	2.8%	2.5%	2.4%	2.6%	2.6%	2.6%	2.5%	2.5%	2.6%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 26: Employment Densities—Temple Terrace, 2015

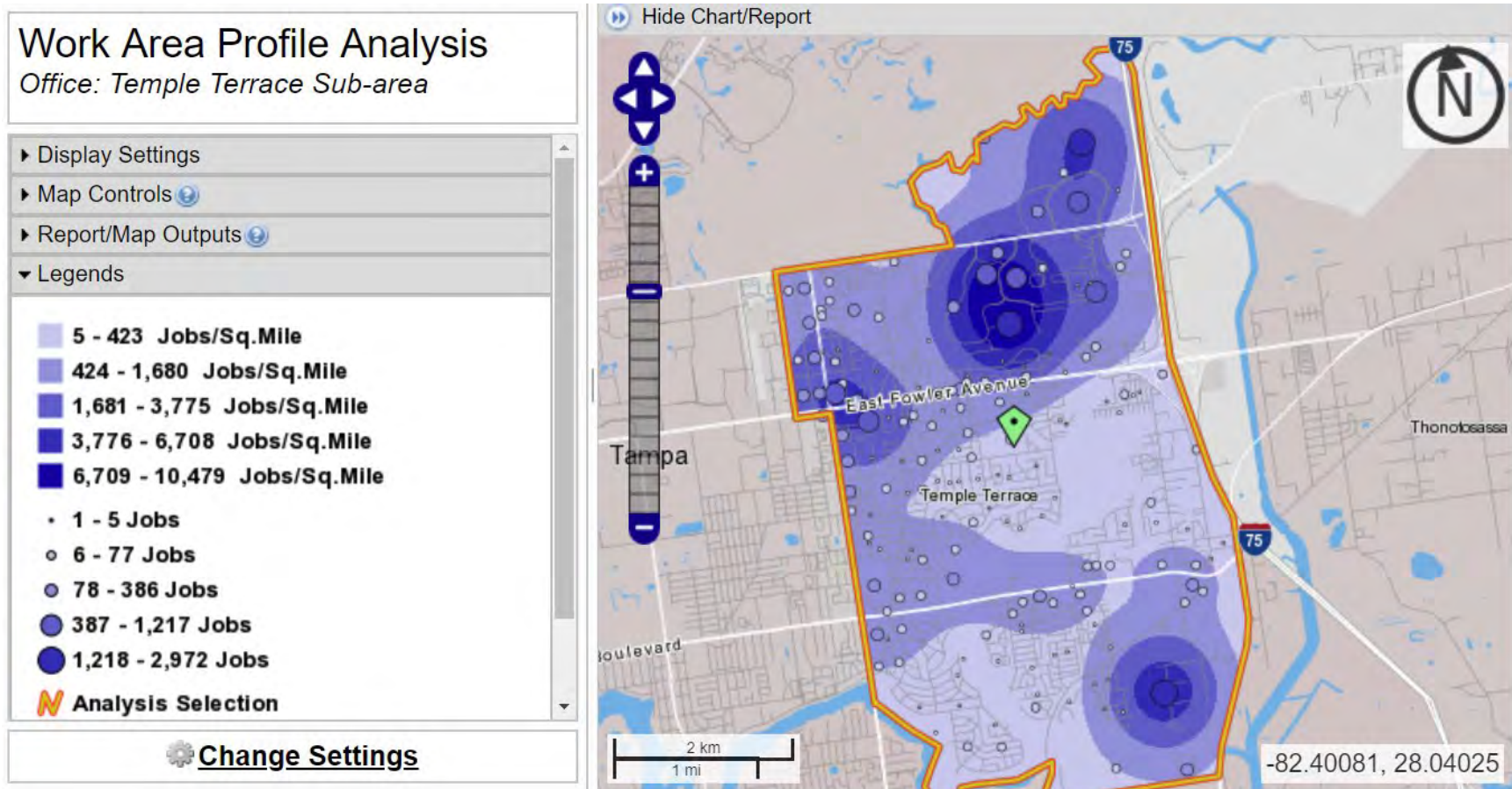


Table 64: Employment Inflow/Outflow—Temple Terrace, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	15,986	13,623	16,551	3.5%
Living in Selection Area	15,863	14,118	15,746	-0.7%
Employed but Living Outside	15,067	12,855	15,543	3.2%
<i>% of Total Employment</i>	94.3%	94.4%	93.9%	-0.4%
Net Job Inflow (+) or Outflow (-)	123	(495)	805	554.5%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 27: Employment Inflow/Outflow—Temple Terrace, 2015

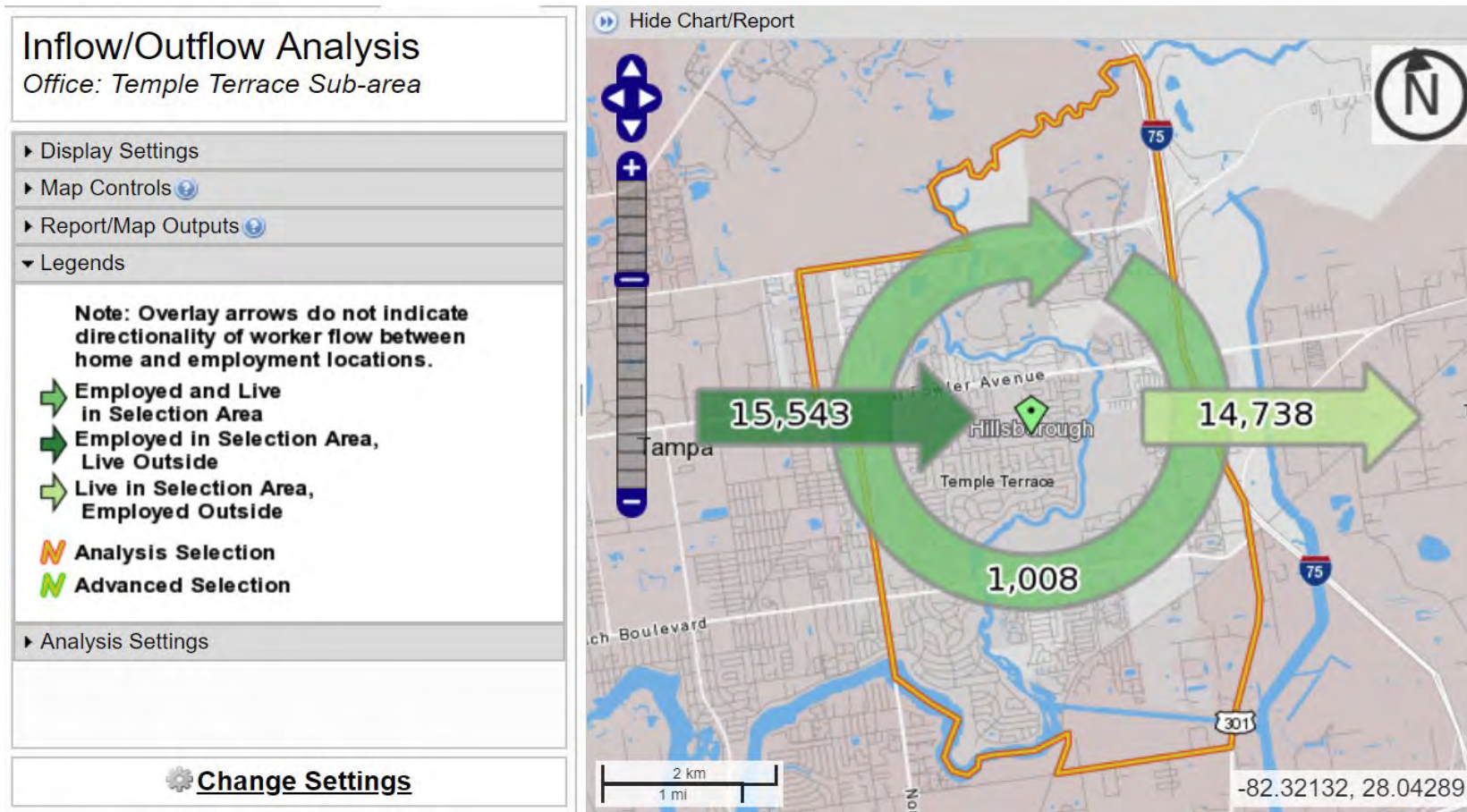


Table 65: Office Market Trends—Temple Terrace, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR	
Office																
Inventory	356,887	391,533	495,615	498,615	498,615	498,615	498,615	498,615	498,615	498,615	498,615	498,615	498,615	141,728		
As % of Hillsborough County	0.6%	0.6%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%			
No. of Buildings	20	23	24	25	25	25	25	25	25	25	25	25	25	5		
Vacant Stock	50,573	55,834	108,027	96,531	61,015	52,304	104,567	170,215	154,323	105,200	80,801	65,648	15,075			
Vacancy Rate	14.2%	14.3%	21.8%	19.4%	12.2%	10.5%	21.0%	34.1%	31.0%	21.1%	16.2%	13.2%				-0.7%
Total Net Absorption	14,315	29,385	51,889	14,496	35,516	8,711	(52,263)	(65,648)	15,892	49,123	24,399	15,153	140,968	11,747		
Past 5 Years													38,919	7,784		
Construction Deliveries	-	34,646	104,082	3,000	-	-	-	-	-	-	-	-	-	141,728		
No. of Buildings	-	3	1	1	-	-	-	-	-	-	-	-	-	5		

Source: CoStar, Inc.; WTL+a, March 2018.

Table 66: Retail Market Trends—Temple Terrace, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR
Retail															
Inventory	648,195	648,195	656,195	656,195	656,195	656,195	656,195	656,195	656,195	656,195	656,195	656,195	8,000		
As % of Hillsborough County	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%			
No. of Buildings	32	32	33	33	33	33	33	33	33	33	33	33	1		
Vacant Stock	15,914	9,143	13,197	18,775	27,080	33,206	22,277	21,019	22,031	16,239	9,266	33,568	17,654		
Vacancy Rate	2.5%	1.4%	2.0%	2.9%	4.1%	5.1%	3.4%	3.2%	3.4%	2.5%	1.4%	5.1%			6.9%
Total Net Absorption	12,802	6,771	3,946	(5,578)	(8,305)	(6,126)	10,929	1,258	(1,012)	5,792	6,973	(24,302)	3,148	262	
Past 5 Years													(11,291)	(2,258)	
Construction Deliveries	18,004	-	8,000	-	-	-	-	-	-	-	-	-	26,004		
No. of Buildings	2	-	1	-	-	-	-	-	-	-	-	-	3		

Source: CoStar, Inc.; WTL+a, March 2018.

12 Office & Retail—Westshore/Airport Area

LAND USE: Office & Retail
SUB-AREA: Westshore

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 28: Office & Retail—Westshore/Airport Sub-Area Map



Table 67: Demographic Trends & Forecasts—Westshore/Airport, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Population	67,445	71,974		76,332		4,358	1.18%
<i>As Share of County</i>	5.49%	5.21%		5.08%			
Households	28,298	30,032		31,792		1,760	1.15%
Avg. HH Size	2.34	2.36		2.36			
Median Age	36.1	37.5		38.3			
Age Distribution							
0-14	11,985	12,461	17%	13,068	17%	607	1.0%
15-24	9,560	9,276	13%	9,465	12%	189	0.4%
25-34	11,112	11,723	16%	12,084	16%	361	0.6%
35-44	9,432	9,537	13%	10,214	13%	677	1.4%
45-54	9,326	9,356	13%	9,049	12%	(307)	-0.7%
55-64	6,940	8,427	12%	9,312	12%	885	2.0%
65-74	4,483	6,022	8%	7,216	9%	1,194	3.7%
75+	4,606	5,172	7%	5,923	8%	751	2.7%
Households by Income							
<\$15,000		18.6%		17.9%			
\$15,000 - \$24,999		14.1%		12.8%			
\$25,000 - \$34,999		12.6%		11.2%			
\$35,000 - \$49,999		14.6%		12.9%			
\$50,000 - \$74,999		18.3%		18.3%			
\$75,000 - \$99,999		8.4%		10.3%			
\$100,000 - \$149,999		8.1%		10.2%			
\$150,000 - \$199,999		2.4%		3.0%			
\$200,000+		2.9%		3.5%			
Average HH Income		\$ 57,375		\$ 66,109			2.9%
Median HH Income		\$ 38,839		\$ 43,397			2.2%

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 68: Business Mix—Westshore/Airport, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	43	0.7%	222	0.2%
Construction	267	4.4%	3,204	3.2%
Manufacturing	136	2.3%	5,060	5.0%
Transportation & Warehousing	145	2.4%	2,633	2.6%
Communications	76	1.3%	1,008	1.0%
Utilities	6	0.1%	57	0.1%
Wholesale & Retail Trade				
Wholesale	183		2,178	
Retail	1,129		20,964	
- Home Improvement	52		497	
- General Merchandise	31		1,460	
- Food Stores	74		1,163	
- Auto Dealers/Gas Stations	118		1,825	
- Apparel & Accessory Stores	149		1,845	
- Furniture/Home Furnishings	68		810	
- Eating & Drinking Places	353		10,554	
- Miscellaneous & Non-store Retail	285		2,810	
Subtotal - All Retail:	1,312	21.8%	23,142	23.0%
Finance/Insurance/Real Estate	873	14.5%	13,878	13.8%
Services				
- Hotel/Lodging	45		2,643	
- Automotive Services	190		1,721	
- Motion Pictures & Amusements	143		2,249	
- Health Services	534		9,692	
- Legal Services	257		2,851	
- Educational Institutions	104		4,932	
- Other Services	1,523		24,717	
Subtotal - Services:	2,796	46.4%	48,805	48.5%
Government	72	1.2%	2,527	2.5%
Unclassified Establishments	298	4.9%	155	0.2%
TOTAL:	6,024	100.0%	100,691	100.0%

ANALYSIS:

2017 Employment	100,691
As Share of Hillsborough County	16.3%
2017 Population	71,974
Jobs/Population Ratio	1.40

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 69: Employment Trends—Westshore/Airport, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	12	6	13	15	34	36	41	62	17	44	32	15.5%
Construction	5,543	5,487	4,572	3,843	2,937	3,083	3,428	3,578	4,725	4,258	(1,285)	-2.9%
Manufacturing	1,694	1,575	1,412	1,424	1,383	1,452	1,703	1,308	1,297	1,269	(425)	-3.2%
Transp & Warehousing	4,875	4,626	4,568	3,891	3,984	4,411	4,398	4,337	4,691	4,781	(94)	-0.2%
Utilities	3	19	26	29	24	61	80	12	13	15	12	19.6%
Trade												
Wholesale	4,154	4,618	4,255	3,675	3,632	3,844	4,034	4,191	3,511	3,496	(658)	-1.9%
Retail	8,363	9,321	9,745	8,147	8,274	9,495	10,375	10,782	10,269	11,343	2,980	3.4%
Information	5,177	5,997	5,795	5,156	5,124	5,307	5,218	4,976	4,948	5,099	(78)	-0.2%
Finance & Insurance	11,755	12,566	11,023	9,529	9,853	11,288	11,110	11,785	14,677	16,052	4,297	3.5%
Real Estate/Rental & Leasing	3,513	2,862	2,648	2,828	2,309	3,279	3,781	3,377	3,607	3,612	99	0.3%
Services												
Prof'l/Business Services	14,937	15,921	15,849	15,644	14,608	17,471	17,308	17,251	15,971	17,480	2,543	1.8%
Management of Companies	3,354	4,935	4,877	4,056	4,720	5,033	3,806	4,537	5,072	5,548	2,194	5.8%
Administration/Waste Mgmt.	15,317	12,932	12,102	10,486	11,658	14,583	14,759	14,687	14,713	13,977	(1,340)	-1.0%
Educational Services	1,677	1,941	1,993	2,022	2,314	2,257	2,138	1,999	2,243	2,082	405	2.4%
Health Care & Social Assistance	11,625	13,269	14,161	14,256	15,633	16,108	9,275	8,990	8,978	15,456	3,831	3.2%
Arts/Entertainment/Recreation	1,120	1,218	1,088	994	1,062	1,117	1,438	1,177	1,660	1,959	839	6.4%
Accommodation & Food Services	11,824	11,868	10,959	10,154	10,322	10,977	12,087	12,301	12,627	13,543	1,719	1.5%
Other Services	2,163	2,664	2,637	2,438	2,336	3,495	3,388	3,449	3,675	3,912	1,749	6.8%
Public Administration/Gov't	695	666	603	498	1,775	1,795	1,834	1,709	1,516	260	(435)	-10.3%
Total (In 000s):	107,801	112,491	108,326	99,085	101,982	115,092	110,201	110,508	114,210	124,186	16,385	1.58%
<i>Annual Change</i>	-	4,690	(4,165)	(9,241)	2,897	13,110	(4,891)	307	3,702	9,976		
<i>Annual % Change</i>	-	4.4%	-3.7%	-8.5%	2.9%	12.9%	-4.2%	0.3%	3.3%	8.7%		
<i>As % of Hillsborough County</i>	17.5%	18.0%	17.8%	17.4%	18.2%	19.5%	18.8%	18.0%	18.0%	18.5%	18.2%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 29: Employment Densities—Westshore/Airport, 2015

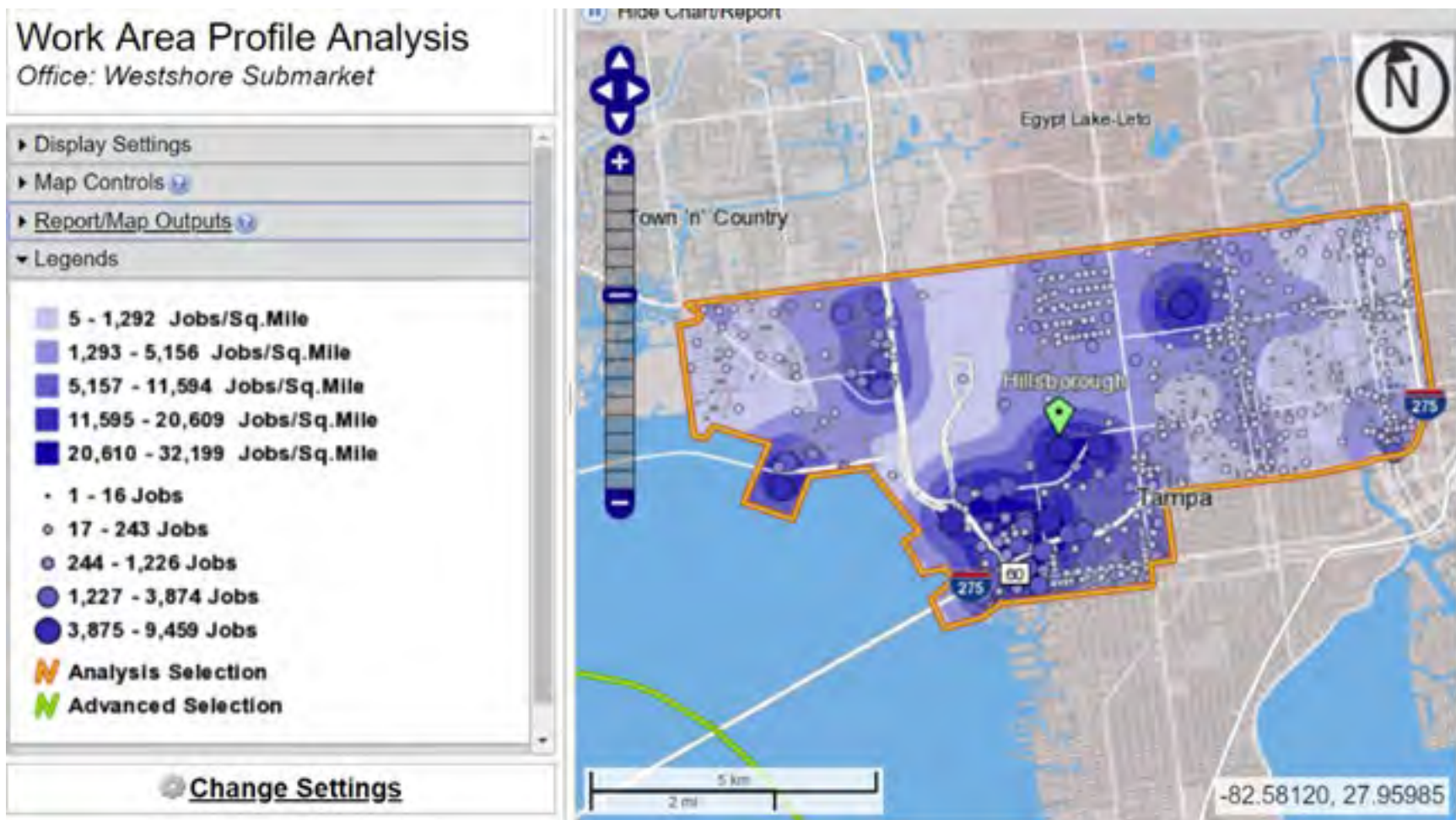


Table 70: Employment Inflow/Outflow—Westshore/Airport, 2006—2015

	2006	2010	2015	% Change: 2006-2015
			(1)	
Employed in Selection Area	107,646	101,769	123,124	14.4%
Living in Selection Area	33,790	28,302	33,120	-2.0%
Employed but Living Outside	101,277	96,721	116,458	15.0%
<i>% of Total Employment</i>	94.1%	95.0%	94.6%	0.5%
Net Job Inflow (+) or Outflow (-)	73,856	73,467	90,004	21.9%

(1) Employment totals in 2015 differ slightly from Table 3 because of separate data requests from On-the-Map.

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 30: Employment Inflow/Outflow—Westshore/Airport, 2015

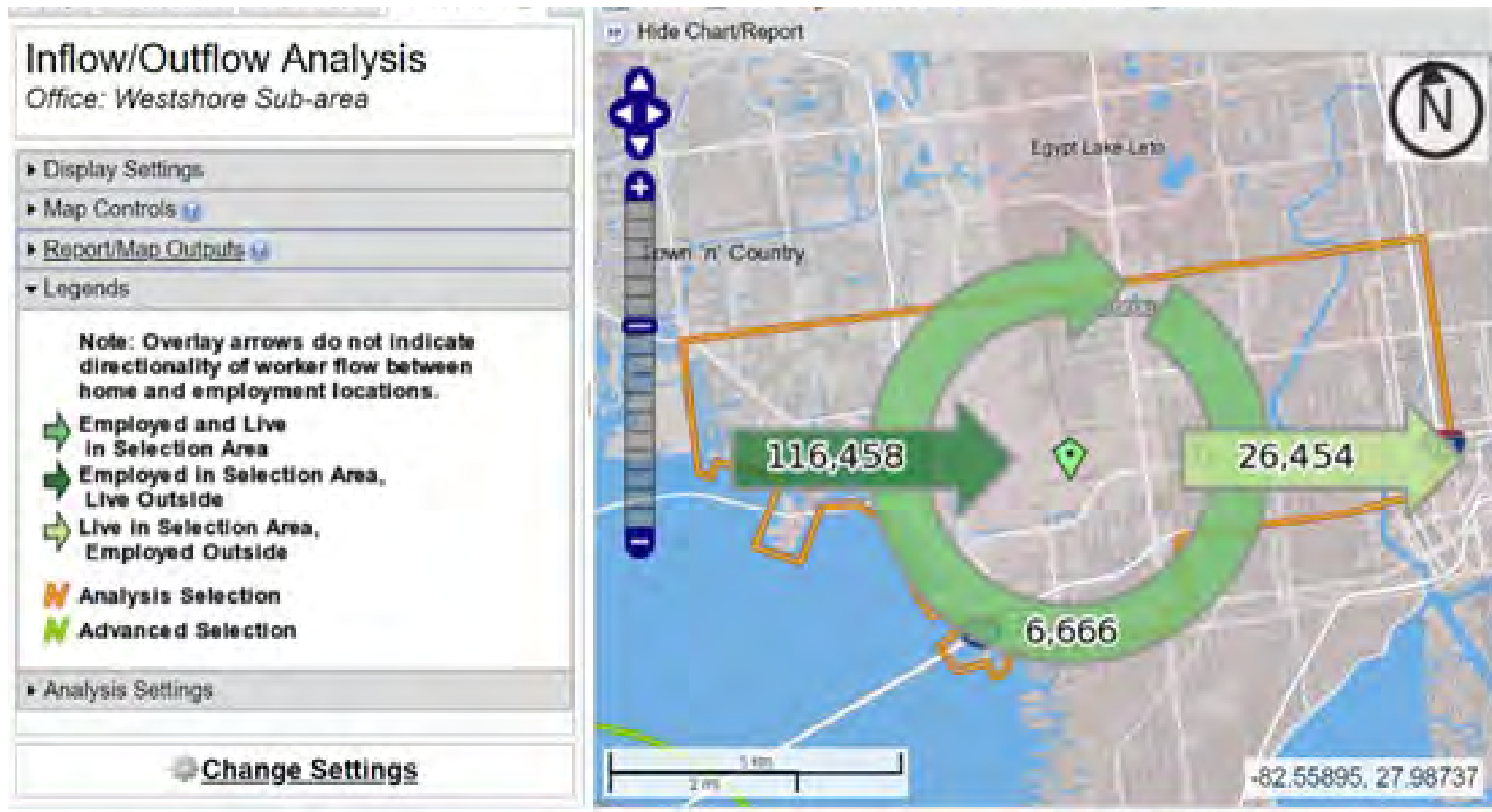


Table 71: Office Market Trends—Westshore/Airport, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Office																
Inventory	16,001,606	16,419,571	16,914,565	17,166,682	17,200,886	17,216,086	17,258,566	17,508,566	17,523,330	17,570,146	17,762,146	17,825,435	1,823,829			
As % of Hillsborough County	26.2%	25.8%	25.8%	26.0%	25.9%	25.9%	25.9%	26.1%	26.0%	25.9%	26.0%	26.0%				
No. of Buildings	633	641	654	656	658	659	661	662	664	666	667	668	35			
Vacant Stock	1,279,822	1,688,788	2,255,655	3,166,998	2,791,408	2,581,036	2,437,572	2,485,614	2,171,092	1,788,415	1,556,666	1,363,540	83,718			
Vacancy Rate	8.0%	10.3%	13.3%	18.4%	16.2%	15.0%	14.1%	14.2%	12.4%	10.2%	8.8%	7.6%			-0.4%	
Total Net Absorption	509,219	8,999	(71,873)	(659,226)	409,794	225,572	185,944	201,958	329,286	429,493	423,749	256,415	2,249,330	187,444		
Past 5 Years													1,640,901	328,180		
Construction Deliveries	238,656	417,965	494,994	252,117	34,204	15,200	42,480	250,000	14,764	46,816	192,000	63,289	2,062,485			
No. of Buildings	13	8	13	2	2	1	2	1	2	2	1	1	48			

Source: CoStar, Inc.; WTL+a, March 2018.

Table 72: Retail Market Trends—Westshore/Airport, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR	
Retail																
Inventory	7,957,431	8,010,088	8,056,183	8,142,827	8,142,827	8,151,617	8,180,567	8,243,811	8,274,421	8,350,768	8,363,553	8,375,511	418,080			
As % of Hillsborough County	12.2%	12.0%	11.9%	11.9%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.7%	11.7%				
No. of Buildings	720	723	726	731	731	733	736	743	745	751	753	755	35			
Vacant Stock	305,979	313,233	320,543	398,601	412,756	412,872	425,252	510,485	356,994	403,598	232,019	130,397	(175,582)			
Vacancy Rate	3.8%	3.9%	4.0%	4.9%	5.1%	5.1%	5.2%	6.2%	4.3%	4.8%	2.8%	1.6%			-7.9%	
Total Net Absorption	19,141	48,485	40,153	8,586	(14,155)	8,674	16,570	(21,989)	184,101	29,743	184,364	113,580	617,253	51,438		
Past 5 Years													489,799	97,960		
Construction Deliveries	19,279	52,657	46,095	86,644	-	8,790	28,950	63,244	30,610	76,347	12,785	11,958	437,359			
No. of Buildings	2	3	3	5	-	2	3	7	2	6	2	2	37			

Source: CoStar, Inc.; WTL+a, March 2018.

13 Industrial—Downtown

LAND USE: Industrial
SUB-AREA: Downtown

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 31: Industrial—Downtown Sub-Area Map



Table 73: Demographic Trends & Forecasts—Downtown Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	31,398	35,322		38,039		2,717	1.49%
As Share of County	2.55%	2.55%		2.53%			
Households	12,870	14,998		16,435		1,437	1.85%
Avg. HH Size	2.13	2.08		2.07			
Median Age	30.9	32.1		32.8			
Age Distribution							
0-14	4,998	5,317	15%	5,657	15%	340	1.2%
15-24	7,205	7,607	22%	7,717	20%	110	0.3%
25-34	5,514	6,468	18%	7,115	19%	647	1.9%
35-44	3,860	4,416	13%	4,862	13%	446	1.9%
45-54	3,661	3,784	11%	3,949	10%	165	0.9%
55-64	2,748	3,411	10%	3,759	10%	348	2.0%
65-74	1,781	2,462	7%	2,823	7%	361	2.8%
75+	1,631	1,857	5%	2,157	6%	300	3.0%
Households by Income							
<\$15,000		22.0%		20.2%			
\$15,000 - \$24,999		12.9%		11.2%			
\$25,000 - \$34,999		9.4%		7.9%			
\$35,000 - \$49,999		12.6%		10.6%			
\$50,000 - \$74,999		15.0%		14.8%			
\$75,000 - \$99,999		9.3%		11.7%			
\$100,000 - \$149,999		9.6%		12.3%			
\$150,000 - \$199,999		3.4%		4.3%			
\$200,000+		5.8%		7.0%			
Average HH Income		\$ 68,567		\$ 81,458			3.5%
Median HH Income		\$ 40,700		\$ 50,117			4.3%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, February 2018.

Table 74: Business Mix—Downtown Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	33	0.9%	270	0.4%
Construction	142	3.9%	1,627	2.7%
Manufacturing	113	3.1%	5,394	8.8%
Transportation & Warehousing	99	2.7%	2,243	3.7%
Communications	44	1.2%	1,267	2.1%
Utilities	15	0.4%	1,713	2.8%
Wholesale & Retail Trade				
Wholesale	132		1,844	
Retail	532		6,369	
- Home Improvement	33		232	
- General Merchandise	6		33	
- Food Stores	49		596	
- Auto Dealers/Gas Stations	33		415	
- Apparel & Accessory Stores	20		79	
- Furniture/Home Furnishings	32		587	
- Eating & Drinking Places	254		3,227	
- Miscellaneous & Non-store Retail	105		1,200	
Subtotal - All Retail:	664	18.4%	8,213	13.4%
Finance/Insurance/Real Estate	403	11.2%	5,040	8.2%
Services				
- Hotel/Lodging	22		1,924	
- Automotive Services	81		416	
- Motion Pictures & Amusements	98		940	
- Health Services	94		827	
- Legal Services	406		5,656	
- Educational Institutions	54		3,448	
- Other Services	887		12,758	
Subtotal - Services:	1,642	45.5%	25,969	42.4%
Government	242	6.7%	9,412	15.4%
Unclassified Establishments	209	5.8%	155	0.3%
TOTAL:	3,606	100.0%	61,303	100.0%

ANALYSIS:	
2017 Employment	61,303
As Share of Hillsborough County	9.9%
2017 Population	35,322
Jobs/Population Ratio	1.74

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, February 2018.

Table 75: Employment Trends—Downtown Industrial, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	40	48	112	82	77	71	37	84	37	61	21	4.8%
Construction	2,481	2,725	2,418	1,982	1,799	1,677	1,718	1,743	1,662	1,822	(659)	-3.4%
Manufacturing	2,462	2,373	2,181	2,003	2,010	1,473	1,219	1,532	1,999	2,140	(322)	-1.5%
Transp & Warehousing	2,528	2,316	2,531	2,604	2,349	2,184	2,146	1,989	2,043	2,304	(224)	-1.0%
Utilities	1,267	1,279	1,258	1,256	1,194	1,163	1,174	1,143	1,161	1,166	(101)	-0.9%
Trade												
Wholesale	1,895	2,093	1,895	1,639	1,443	1,348	1,555	1,583	1,458	1,504	(391)	-2.5%
Retail	1,484	1,189	1,188	945	972	1,003	1,091	1,093	1,233	1,259	(225)	-1.8%
Information	3,659	4,026	2,858	2,728	2,575	2,855	2,692	2,509	2,684	2,746	(913)	-3.1%
Finance & Insurance	2,888	2,889	3,201	3,224	2,423	2,928	2,849	3,260	3,465	3,149	261	1.0%
Real Estate/Rental & Leasing	773	704	921	811	749	750	767	1,106	794	587	(186)	-3.0%
Services												
Prof'l/Business Services	7,298	7,892	7,815	7,459	7,421	8,015	8,603	8,930	9,541	10,079	2,781	3.7%
Management of Companies	700	842	755	848	930	910	852	1,677	1,683	1,786	1,086	11.0%
Administration/Waste Mgmt.	10,541	4,349	10,156	3,738	3,337	4,167	4,313	4,173	4,905	5,022	(5,519)	-7.9%
Educational Services	24,456	26,514	26,517	26,904	26,912	27,393	17,007	28,403	28,771	28,453	3,997	1.7%
Health Care & Social Assistance	425	447	460	426	627	563	1,280	661	675	794	369	7.2%
Arts/Entertainment/Recreation	1,294	1,384	1,444	1,488	1,560	1,709	1,767	1,679	2,237	2,268	974	6.4%
Accommodation & Food Services	4,159	4,846	4,615	4,171	4,245	4,760	5,098	5,522	6,128	6,347	2,188	4.8%
Other Services	1,440	1,414	1,331	1,142	1,248	1,343	1,485	1,425	1,516	1,454	14	0.1%
Public Administration/Gov't	18,931	16,330	18,636	18,257	18,012	17,829	17,017	17,027	16,816	18,464	(467)	-0.3%
Total (In 000s):	88,721	83,660	90,292	81,707	79,883	82,141	72,670	85,539	88,808	91,405	2,684	0.3%
<i>Annual Change</i>	-	(5,061)	6,632	(8,585)	(1,824)	2,258	(9,471)	12,869	3,269	2,597		
<i>Annual % Change</i>	-	-5.7%	7.9%	-9.5%	-2.2%	2.8%	-11.5%	17.7%	3.8%	2.9%		
<i>As % of Hillsborough County</i>	14.4%	13.4%	14.8%	14.3%	14.3%	13.9%	12.4%	14.0%	14.0%	13.6%	13.9%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, February 2018.

Figure 32: Employment Densities—Downtown Industrial, 2015

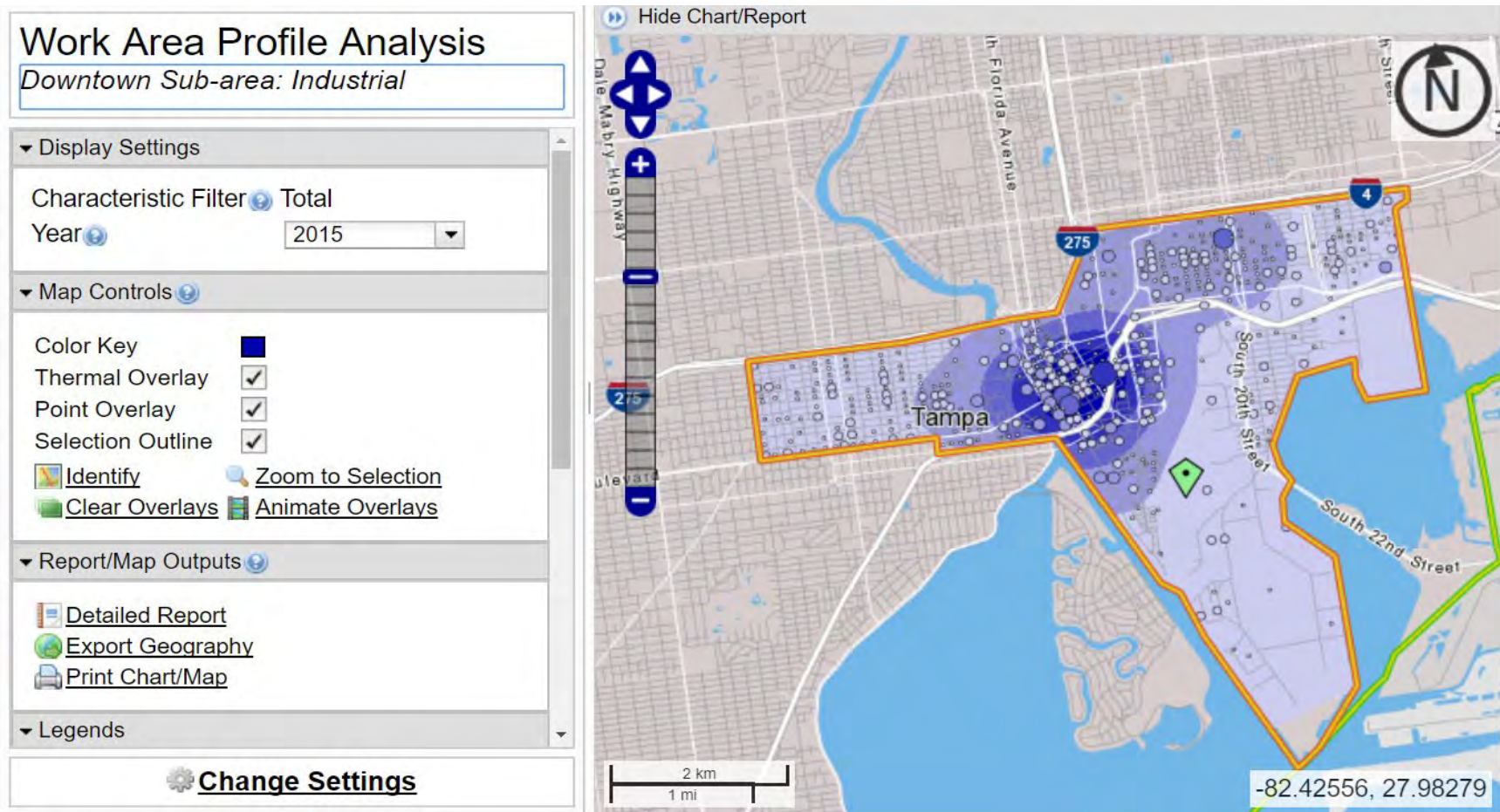


Table 76: Employment Inflow/Outflow—Downtown Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	64,542	79,883	91,405	41.6%
Living in Selection Area	7,116	7,839	10,863	52.7%
Employed but Living Outside	62,972	78,331	89,177	41.6%
<i>% of Total Employment</i>	97.6%	98.1%	97.6%	0.0%
Net Job Inflow (+) or Outflow (-)	57,426	72,044	80,542	40.3%

Source: U.S. Census Bureau, On the Map; WTL+a, February 2018.

Figure 33: Employment Inflow/Outflow—Downtown Industrial, 2015

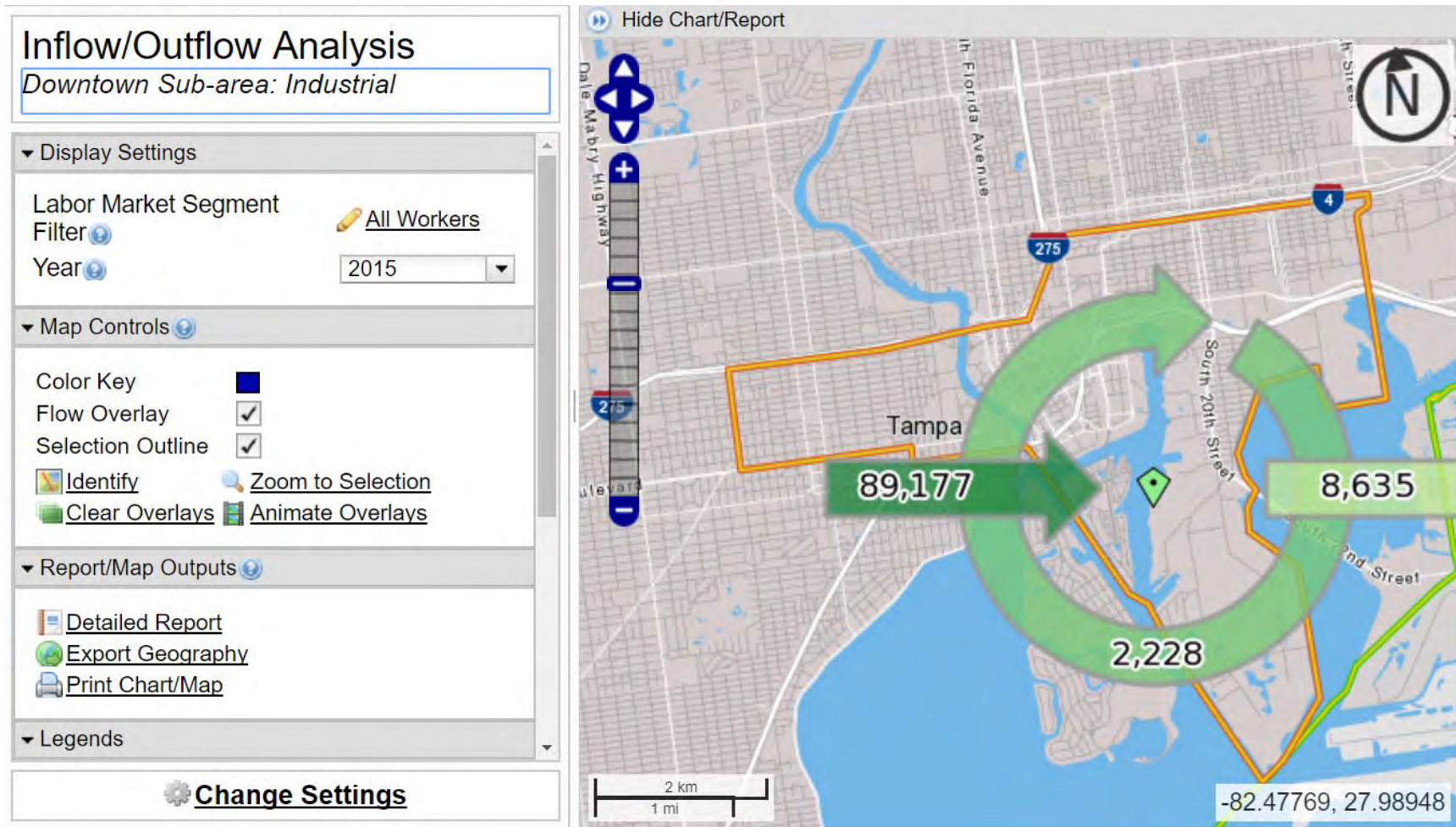


Table 77: Warehouse/Distribution Market Trends—Downtown Industrial, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	5,996,096	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	6,080,236	84,140		
As % of Hillsborough County	9.4%	9.3%	9.1%	8.9%	8.9%	8.9%	8.9%	8.9%	8.7%	8.7%	8.6%	8.5%				
No. of Buildings	312	321	321	321	321	321	321	321	321	321	321	321	321	9		
Vacant Stock	353,722	156,784	194,978	308,089	309,344	223,525	226,558	259,083	270,033	250,382	160,554	233,786	(119,936)			
Vacancy Rate	5.9%	2.6%	3.2%	5.1%	5.1%	3.7%	3.7%	4.3%	4.4%	4.1%	2.6%	3.8%			-3.8%	
Total Net Absorption	263,788	281,078	(38,194)	(113,111)	(1,255)	85,819	(3,033)	(32,525)	(10,950)	19,651	89,828	(73,232)	467,864	38,989		
Past 5 Years													(7,228)	(1,446)		
Construction Deliveries	159,309	84,140	-	-	-	-	-	-	-	-	-	-	-	243,449		
No. of Buildings	3	9	-	-	-	-	-	-	-	-	-	-	-	12		

Source: CoStar, Inc.; WTL+a, April 2018.

Table 78: Other Industrial Market Trends—Downtown Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	1,504,710	1,504,710	1,511,660	1,511,660	1,511,660	1,511,660	1,511,660	1,511,660	1,511,660	1,511,660	1,511,660	1,511,660	6,950			
As % of Hillsborough County	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.2%	8.2%				
No. of Buildings	70	70	71	71	71	71	71	71	71	71	71	71	1			
Vacant Stock	111,500	119,850	157,336	261,380	288,210	305,267	264,889	166,529	156,285	156,185	136,864	156,769	45,269			
Vacancy Rate	7.4%	8.0%	10.4%	17.3%	19.1%	20.2%	17.5%	11.0%	10.3%	10.3%	9.1%	10.4%				3.1%
Total Net Absorption	(81,170)	(8,350)	(30,536)	(104,044)	(26,830)	(17,057)	40,378	98,360	10,244	100	19,321	(19,905)	(119,489)	(9,957)		
Past 5 Years													108,120	21,624		
Construction Deliveries	-	-	6,950	-	-	-	-	-	-	-	-	-	6,950			
No. of Buildings	-	-	1	-	-	-	-	-	-	-	-	-	1			

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

14 Industrial—East Hillsborough

LAND USE: Industrial
SUB-AREA: East Hillsborough

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 34: Industrial—East Hillsborough Sub-Area Map



Site Map

Industrial: East Hillsborough Sub-area
 Area: 308.78 square miles

Prepared by Esri

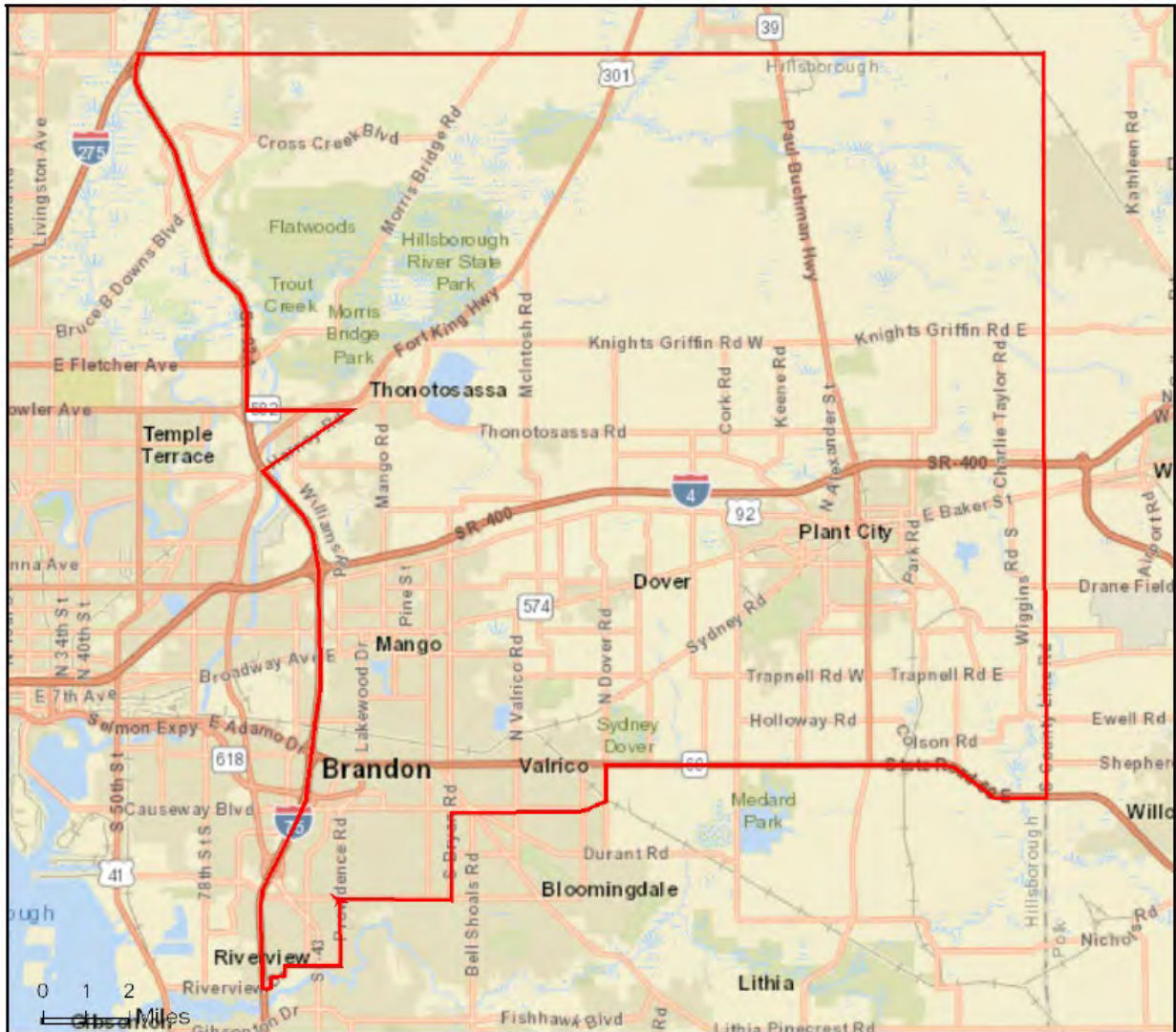


Table 79: Demographic Trends & Forecasts—East Hillsborough Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	271,922	304,148		330,257		26,109	1.66%
As Share of County	22.1%	22.0%		22.0%			
Households	99,139	109,865		118,833		8,968	1.58%
Avg. HH Size	2.72	2.75		2.76			
Median Age	35.1	36.1		36.7			
Age Distribution							
0-14	59,085	61,405	20%	65,543	20%	4,138	1.3%
15-24	37,492	39,583	13%	40,655	12%	1,072	0.5%
25-34	38,901	46,494	15%	50,974	15%	4,480	1.9%
35-44	39,238	40,672	13%	45,620	14%	4,948	2.3%
45-54	39,311	40,194	13%	39,622	12%	(572)	-0.3%
55-64	28,852	36,328	12%	39,497	12%	3,169	1.7%
65-74	16,883	24,306	8%	29,380	9%	5,074	3.9%
75+	12,160	15,166	5%	18,966	6%	3,800	4.6%
Households by Income							
<\$15,000		8.7%		8.2%			
\$15,000 - \$24,999		10.0%		8.9%			
\$25,000 - \$34,999		9.9%		8.3%			
\$35,000 - \$49,999		14.4%		12.2%			
\$50,000 - \$74,999		20.5%		19.6%			
\$75,000 - \$99,999		13.5%		15.5%			
\$100,000 - \$149,999		13.6%		15.8%			
\$150,000 - \$199,999		5.3%		6.3%			
\$200,000+		4.1%		5.1%			
Average HH Income		\$ 75,673		\$ 87,103			2.9%
Median HH Income		\$ 56,341		\$ 63,412			2.4%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 80: Business Mix—East Hillsborough Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	194	2.7%	1,704	2.1%
Construction	485	6.8%	3,480	4.2%
Manufacturing	168	2.3%	3,623	4.4%
Transportation & Warehousing	174	2.4%	2,102	2.6%
Communications	83	1.2%	1,238	1.5%
Utilities	4	0.1%	24	0.0%
Wholesale & Retail Trade				
Wholesale	261		4,879	
Retail	1,781		29,637	
- Home Improvement	115		2,526	
- General Merchandise	67		4,454	
- Food Stores	202		5,261	
- Auto Dealers/Gas Stations	220		1,931	
- Apparel & Accessory Stores	137		1,272	
- Furniture/Home Furnishings	103		1,161	
- Eating & Drinking Places	472		9,825	
- Miscellaneous & Non-store Retail	465		3,207	
Subtotal - All Retail:	2,042	28.4%	34,516	42.1%
Finance/Insurance/Real Estate	700	9.7%	5,016	6.1%
Services				
- Hotel/Lodging	38		1,546	
- Automotive Services	246		1,106	
- Motion Pictures & Amusements	255		1,424	
- Health Services	534		7,487	
- Legal Services	90		418	
- Educational Institutions	132		6,557	
- Other Services	1,672		10,323	
Subtotal - Services:	2,967	41.3%	28,861	35.2%
Government	89	1.2%	1,346	1.6%
Unclassified Establishments	276	3.8%	76	0.1%
TOTAL:	7,182	100.0%	81,986	100.0%

ANALYSIS:	
2017 Employment	81,986
As Share of Hillsborough County	13.2%
2017 Population	304,148
Jobs/Population Ratio	0.27

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

Table 81: Employment Trends—East Hillsborough Industrial, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	6,992	7,881	7,546	8,461	9,614	8,036	5,573	6,235	6,352	6,396	(596)	-1.0%
Construction	4,756	4,823	4,179	3,357	3,387	3,994	3,734	3,934	4,451	4,907	151	0.3%
Manufacturing	7,104	6,421	5,375	5,077	4,126	4,196	4,384	4,510	4,778	3,997	(3,107)	-6.2%
Transp & Warehousing	1,804	2,272	2,333	1,952	1,327	1,506	1,774	1,991	1,950	2,312	508	2.8%
Utilities	159	135	134	121	90	98	129	135	169	147	(12)	-0.9%
Trade												
Wholesale	2,863	2,603	2,579	2,363	2,320	2,604	3,055	3,213	3,176	3,319	456	1.7%
Retail	12,611	11,236	13,044	12,936	11,514	12,720	14,498	14,692	14,660	16,372	3,761	2.9%
Information	1,113	1,175	478	444	444	423	585	774	825	773	(340)	-4.0%
Finance & Insurance	2,108	2,363	2,062	2,075	2,221	3,499	2,390	2,448	2,418	2,445	337	1.7%
Real Estate/Rental & Leasing	787	893	807	741	714	715	888	860	1,337	1,335	548	6.0%
Services												
Prof'l/Business Services	2,032	2,406	2,532	2,413	2,341	2,384	2,341	2,301	2,514	2,598	566	2.8%
Management of Companies	526	573	277	241	248	258	267	278	328	1,780	1,254	14.5%
Administration/Waste Mgmt.	2,735	2,671	2,456	2,606	2,577	2,800	3,387	3,199	3,338	4,020	1,285	4.4%
Educational Services	351	453	477	372	451	601	583	564	718	688	337	7.8%
Health Care & Social Assistance	7,185	7,593	7,494	7,933	8,290	8,874	9,333	9,978	9,962	9,988	2,803	3.7%
Arts/Entertainment/Recreation	871	1,032	1,019	997	1,033	984	989	949	912	1,110	239	2.7%
Accommodation & Food Services	7,717	6,980	6,845	6,364	6,151	6,331	7,067	7,615	8,016	9,220	1,503	2.0%
Other Services	2,052	2,378	2,247	2,116	1,986	2,166	2,244	2,204	2,242	2,334	282	1.4%
Public Administration/Gov't	916	956	909	863	669	854	862	852	795	657	(259)	-3.6%
Total (In 000s):	64,682	64,844	62,793	61,432	59,503	63,043	64,083	66,732	68,941	74,398	9,716	1.6%
<i>Annual Change</i>	-	162	(2,051)	(1,361)	(1,929)	3,540	1,040	2,649	2,209	5,457		
<i>Annual % Change</i>	-	0.3%	-3.2%	-2.2%	-3.1%	5.9%	1.6%	4.1%	3.3%	7.9%		
<i>As % of Hillsborough County</i>	10.5%	10.4%	10.3%	10.8%	10.6%	10.7%	10.9%	10.9%	10.9%	11.1%	10.7%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 35: Employment Densities—East Hillsborough Industrial, 2015

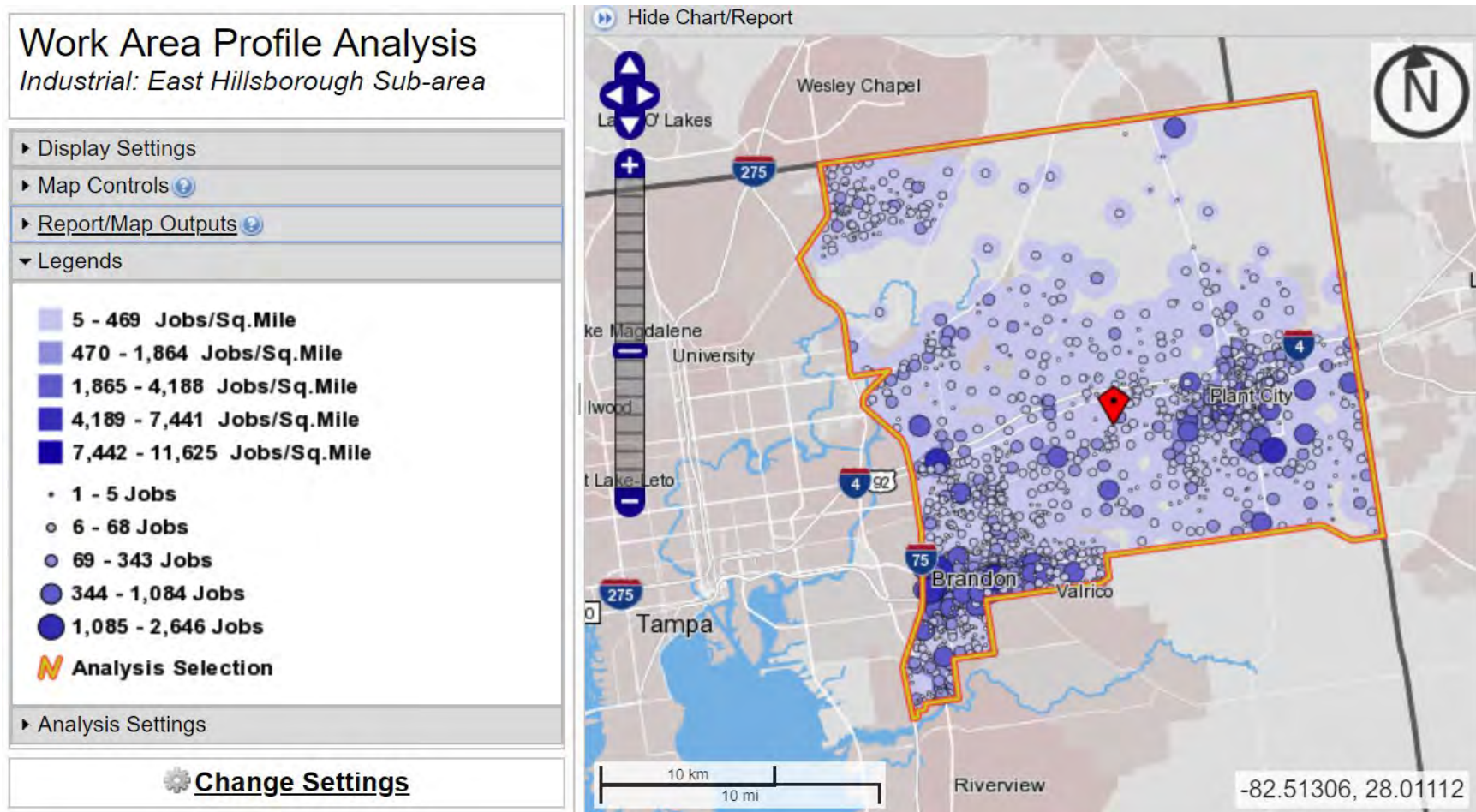


Table 82: Employment Inflow/Outflow—East Hillsborough Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	64,682	59,503	74,398	15.0%
Living in Selection Area	112,230	105,706	118,886	5.9%
Employed but Living Outside	41,623	42,457	53,772	29.2%
<i>% of Total Employment</i>	64.4%	71.4%	72.3%	12.3%
Net Job Inflow (+) or Outflow (-)	(47,548)	(46,203)	(44,488)	-6.4%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 36: Employment Inflow/Outflow—East Hillsborough Industrial, 2015

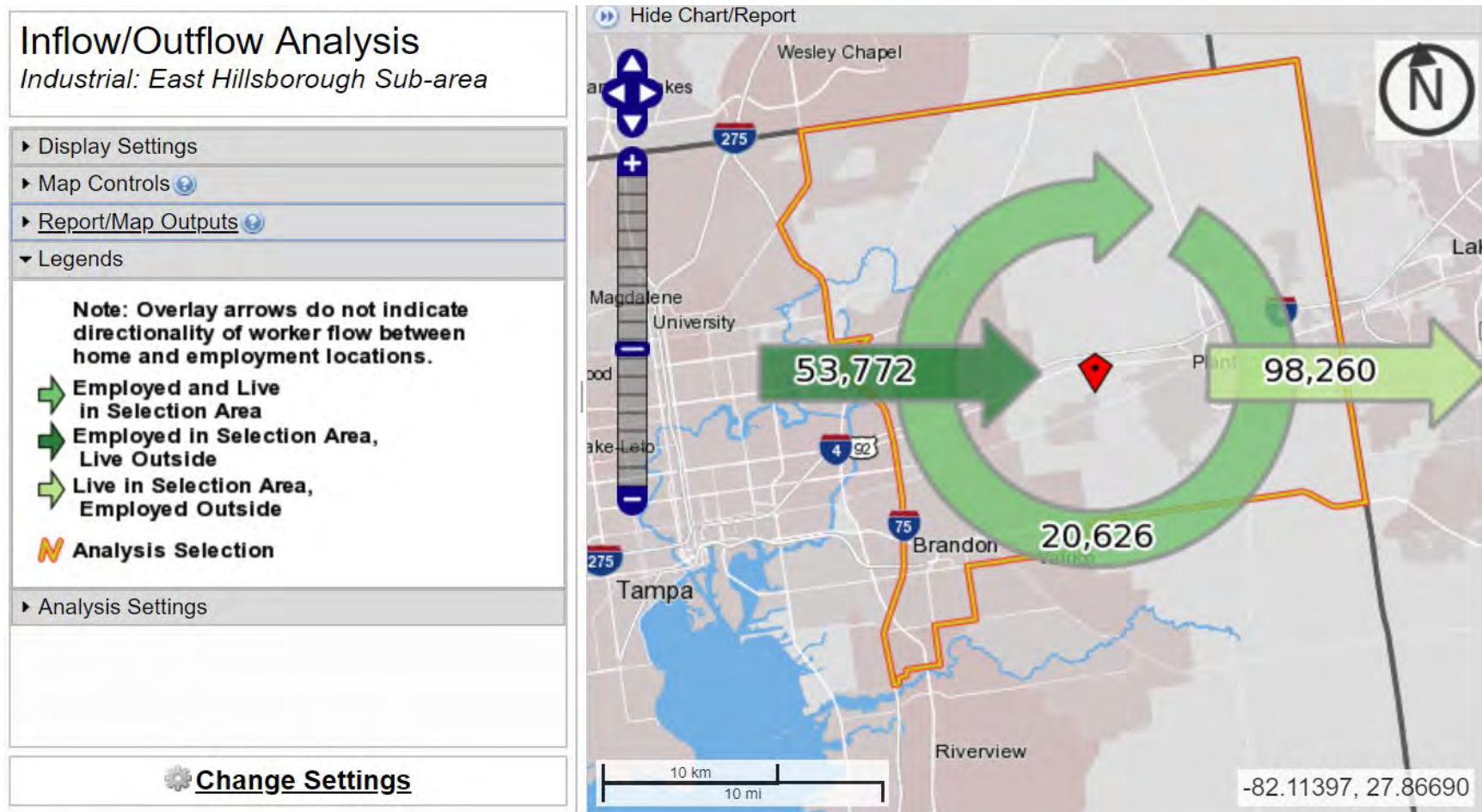


Table 83: Warehouse/Distribution Market Trends—East Hillsborough Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR
Warehousing & Distribution															
Inventory	8,037,517	8,060,722	8,216,797	8,216,797	8,216,797	8,216,797	8,216,797	8,216,797	8,297,397	8,397,397	8,497,397	8,848,291	810,774		
As % of Hillsborough County	12.6%	12.4%	12.2%	12.1%	12.1%	12.0%	12.0%	12.0%	11.9%	12.0%	12.1%	12.4%			
No. of Buildings	204	207	209	209	209	209	209	209	210	211	212	214	10		
Vacant Stock	178,906	236,157	279,285	643,918	627,663	384,438	415,618	409,720	411,979	330,753	349,825	318,328	139,422		
Vacancy Rate	2.2%	2.9%	3.4%	7.8%	7.6%	4.7%	5.1%	5.0%	5.0%	3.9%	4.1%	3.6%			4.5%
Total Net Absorption	56,671	(34,046)	112,947	(364,633)	16,255	243,225	(31,180)	5,898	78,341	181,226	80,928	382,391	728,023	60,669	
Past 5 Years													728,784	145,757	
Construction Deliveries	28,250	23,205	156,075	-	-	-	-	-	80,600	100,000	100,000	350,894	839,024		
No. of Buildings	3	3	2	-	-	-	-	-	1	1	1	2	13		

Source: CoStar, Inc.; WTL+a, April 2018.

Table 84: Other Industrial Market Trends—East Hillsborough Industrial, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR		
All Other Industrial (1)																	
Inventory	3,697,595	3,697,595	3,697,595	3,697,595	3,697,595	3,697,595	3,697,595	3,697,595	3,697,595	3,697,595	3,857,595	3,857,595	160,000				
As % of Hillsborough County	20.4%	20.4%	20.3%	20.3%	20.3%	20.3%	20.3%	20.3%	20.3%	20.3%	21.0%	20.8%					
No. of Buildings	43	43	43	43	43	43	43	43	43	43	44	44	1				
Vacant Stock	47,766	72,266	347,877	424,977	59,925	63,725	39,445	39,445	64,445	96,847	92,002	89,502	41,736				
Vacancy Rate	1.3%	2.0%	9.4%	11.5%	1.6%	1.7%	1.1%	1.1%	1.7%	2.6%	2.4%	2.3%				5.5%	
Total Net Absorption	8,464	(24,500)	(275,611)	(77,100)	365,052	(3,800)	24,280	-	(25,000)	(32,402)	164,845	2,500	126,728	10,561			
Past 5 Years													109,943	21,989			
Construction Deliveries	33,366	-	-	-	-	-	-	-	-	-	160,000	-	193,366				
No. of Buildings	2	-	-	-	-	-	-	-	-	-	1	-	3				

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

15 Industrial—Eastern Outlying

LAND USE: Industrial
SUB-AREA: Eastern Outlying

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 37: Industrial—Eastern Outlying Sub-Area Map

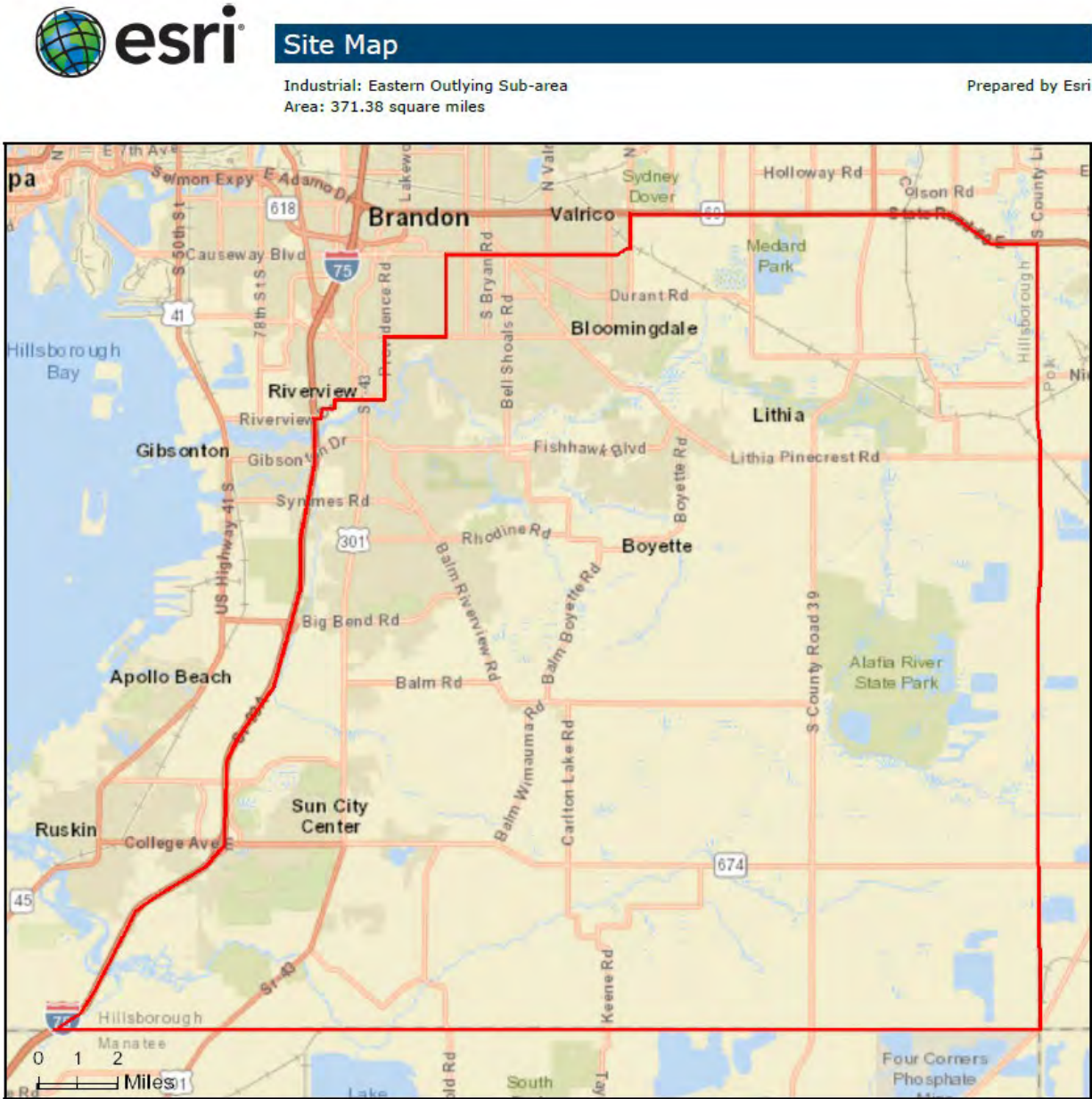


Table 85: Demographic Trends & Forecasts—Eastern Outlying Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	172,634	211,395		237,003		25,608	2.31%
As Share of County	14.0%	15.3%		15.8%			
Households	62,327	74,813		83,290		8,477	2.17%
Avg. HH Size	2.75	2.81		2.83			
Median Age	39.9	40.9		40.5			
Age Distribution							
0-14	36,663	41,667	20%	45,842	19%	4,175	1.9%
15-24	20,097	24,783	12%	25,995	11%	1,212	1.0%
25-34	17,842	23,623	11%	29,854	13%	6,231	4.8%
35-44	24,895	27,059	13%	30,048	13%	2,989	2.1%
45-54	24,719	28,595	14%	28,853	12%	258	0.2%
55-64	19,563	25,668	12%	28,282	12%	2,614	2.0%
65-74	14,719	21,477	10%	25,578	11%	4,101	3.6%
75+	14,137	18,522	9%	22,552	10%	4,030	4.0%
Households by Income							
<\$15,000		6.2%		5.9%			
\$15,000 - \$24,999		7.7%		6.9%			
\$25,000 - \$34,999		8.1%		6.8%			
\$35,000 - \$49,999		12.2%		10.1%			
\$50,000 - \$74,999		19.2%		18.1%			
\$75,000 - \$99,999		16.4%		18.2%			
\$100,000 - \$149,999		17.4%		19.3%			
\$150,000 - \$199,999		6.9%		7.8%			
\$200,000+		5.9%		7.0%			
Average HH Income		\$ 88,948		\$ 100,692			2.5%
Median HH Income		\$ 68,878		\$ 77,303			2.3%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 86: Business Mix—Eastern Outlying Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	122	3.8%	638	1.9%
Construction	294	9.3%	1,384	4.2%
Manufacturing	47	1.5%	1,017	3.1%
Transportation & Warehousing	75	2.4%	833	2.5%
Communications	25	0.8%	273	0.8%
Utilities	7	0.2%	166	0.5%
Wholesale & Retail Trade				
Wholesale	69		1,473	
Retail	619		8,568	
- Home Improvement	44		585	
- General Merchandise	28		1,069	
- Food Stores	80		2,308	
- Auto Dealers/Gas Stations	47		254	
- Apparel & Accessory Stores	15		42	
- Furniture/Home Furnishings	40		147	
- Eating & Drinking Places	185		3,227	
- Miscellaneous & Non-store Retail	180		936	
Subtotal - All Retail:	688	21.7%	10,041	30.5%
Finance/Insurance/Real Estate	320	10.1%	2,673	8.1%
Services				
- Hotel/Lodging	12		57	
- Automotive Services	63		252	
- Motion Pictures & Amusements	138		816	
- Health Services	313		4,259	
- Legal Services	46		187	
- Educational Institutions	81		3,852	
- Other Services	764		6,103	
Subtotal - Services:	1,417	44.6%	15,526	47.2%
Government	11	0.3%	249	0.8%
Unclassified Establishments	169	5.3%	90	0.3%
TOTAL:	3,175	100.0%	32,890	100.0%

ANALYSIS:

2017 Employment	32,890
As Share of Hillsborough County	5.3%
2017 Population	211,395
Jobs/Population Ratio	0.16

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

Table 87: Employment Trends—Eastern Outlying Industrial, 2006—2015

Industry Sector	2006	National Recession					2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010	Amount						CAGR %	
Agriculture & Mining	2,072	2,518	2,424	2,476	2,129	2,044	2,410	2,468	2,695	1,857	(215)	-1.2%	
Construction	2,194	2,241	2,602	2,352	1,909	2,018	1,443	1,709	1,877	2,218	24	0.1%	
Manufacturing	122	94	95	62	88	85	646	654	819	676	554	21.0%	
Transp & Warehousing	127	174	152	129	199	223	326	301	308	318	191	10.7%	
Utilities	2	17	2	1	1	2	1	6	2	1	(1)	-7.4%	
Trade													
Wholesale	571	1,208	1,111	1,032	1,045	1,211	1,380	1,251	1,220	1,167	596	8.3%	
Retail	2,524	2,504	2,984	2,968	3,248	3,604	4,043	3,900	4,130	4,657	2,133	7.0%	
Information	35	36	27	23	18	76	23	44	147	59	24	6.0%	
Finance & Insurance	628	565	599	602	608	614	606	599	591	635	7	0.1%	
Real Estate/Rental & Leasing	370	512	583	389	351	334	252	331	290	272	(98)	-3.4%	
Services													
Prof'l/Business Services	705	784	1,015	1,093	1,110	1,342	1,235	1,317	1,343	1,463	758	8.4%	
Management of Companies	41	34	51	45	44	41	74	130	302	304	263	24.9%	
Administration/Waste Mgmt.	1,072	970	1,531	1,192	2,115	2,285	1,309	1,187	989	1,702	630	5.3%	
Educational Services	255	228	279	278	256	397	412	383	395	421	166	5.7%	
Health Care & Social Assistance	2,977	3,168	3,464	3,715	4,081	4,030	4,498	4,519	4,471	4,620	1,643	5.0%	
Arts/Entertainment/Recreation	760	779	698	504	609	790	865	907	772	905	145	2.0%	
Accommodation & Food Services	1,575	2,293	2,654	2,259	2,585	2,760	2,840	2,973	3,138	3,377	1,802	8.8%	
Other Services	668	942	967	783	654	750	864	866	892	943	275	3.9%	
Public Administration/Gov't	62	71	74	74	107	105	107	99	254	-	(62)	-100.0%	
Total (In 000s):	16,760	19,138	21,312	19,977	21,157	22,711	23,334	23,644	24,635	25,595	8,835	4.8%	
<i>Annual Change</i>	-	2,378	2,174	(1,335)	1,180	1,554	623	310	991	960			
<i>Annual % Change</i>	-	14.2%	11.4%	-6.3%	5.9%	7.3%	2.7%	1.3%	4.2%	3.9%			
<i>As % of Hillsborough County</i>	2.7%	3.1%	3.5%	3.5%	3.8%	3.9%	4.0%	3.9%	3.9%	3.8%	3.6%		

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 38: Employment Densities—Eastern Outlying Industrial, 2015

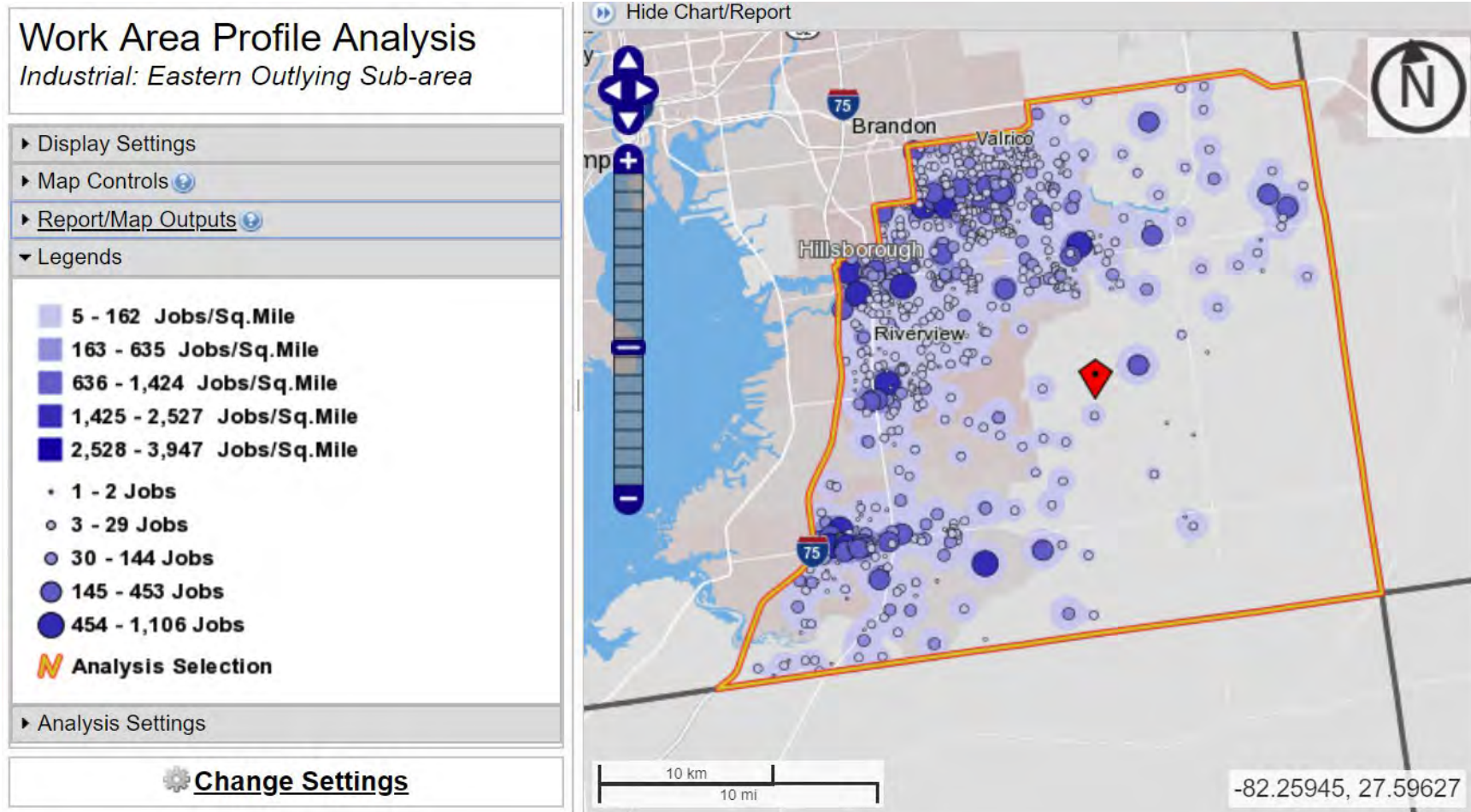


Table 88: Employment Inflow/Outflow—Eastern Outlying Industrial, 2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	16,760	21,157	25,595	52.7%
Living in Selection Area	62,267	64,602	77,523	24.5%
Employed but Living Outside	10,800	15,562	18,358	70.0%
<i>% of Total Employment</i>	64.4%	73.6%	71.7%	11.3%
Net Job Inflow (+) or Outflow (-)	(45,507)	(43,445)	(51,928)	14.1%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 39: Employment Inflow/Outflow—Eastern Outlying Industrial, 2015

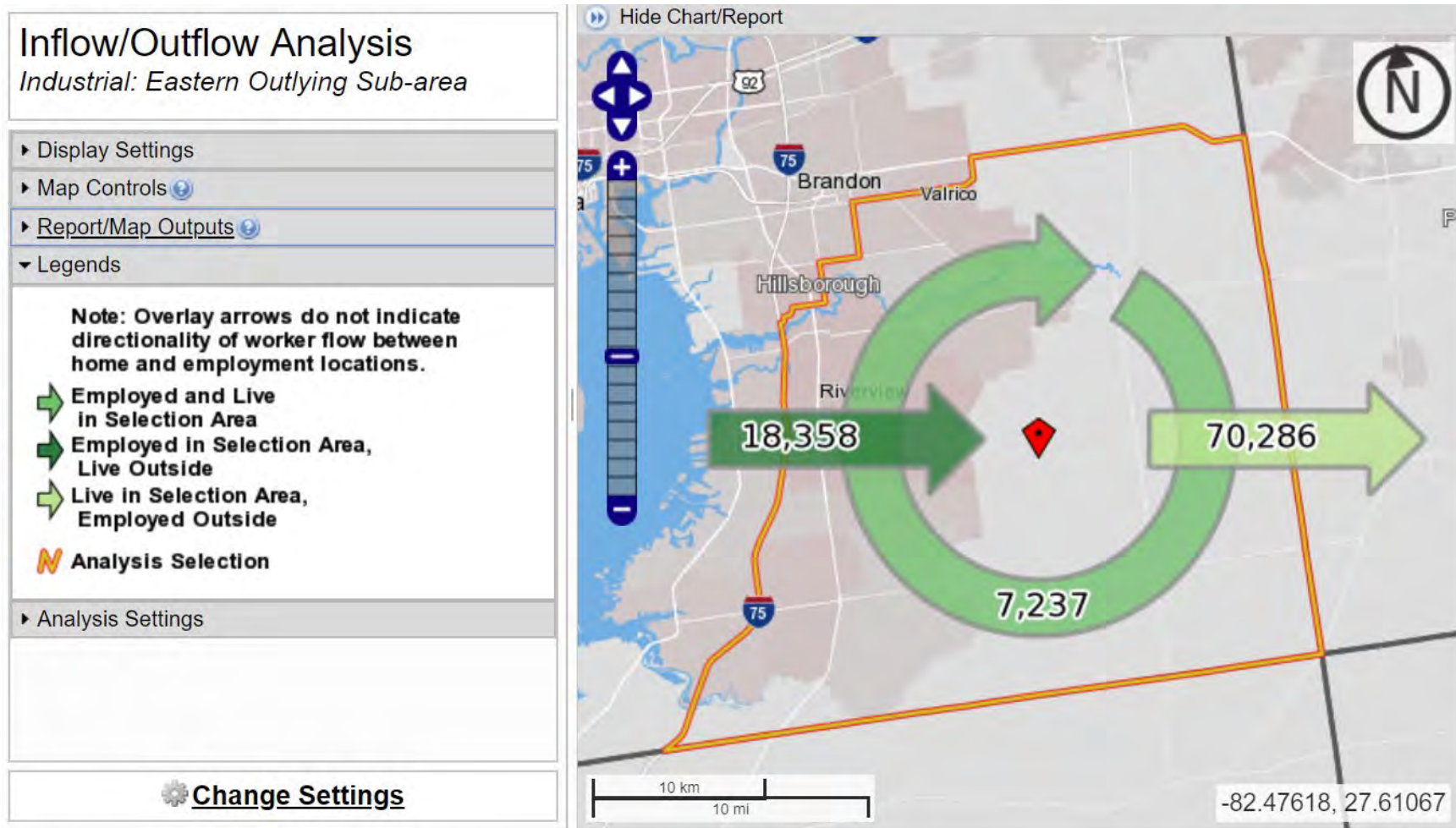


Table 89: Warehouse/Distribution Market Trends—Eastern Outlying Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	578,396	578,396	578,396	578,396	578,396	578,396	578,396	578,396	578,396	578,396	578,396	578,396	-			
As % of Hillsborough County	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	-			
No. of Buildings	19	19	19	19	19	19	19	19	19	19	19	19	-			
Vacant Stock	5,000	19,500	32,500	42,048	72,048	46,496	19,191	13,800	12,900	22,648	19,000	-	(5,000)			
Vacancy Rate	0.9%	3.4%	5.6%	7.3%	12.5%	8.0%	3.3%	2.4%	2.2%	3.9%	3.3%	0.0%	-		0.0%	
Total Net Absorption Past 5 Years	(5,000)	(14,500)	(13,000)	(9,548)	(30,000)	25,552	27,305	5,391	900	(9,748)	3,648	19,000	-	-	3,838	
Construction Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-			
No. of Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-			

Source: CoStar, Inc.; WTL+a, April 2018.

Table 90: Other Industrial Market Trends—Eastern Outlying Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	23,445	23,445	23,445	23,445	23,445	23,445	23,445	23,445	23,445	23,445	23,445	23,445	-			
As % of Hillsborough County	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	-			
No. of Buildings	3	3	3	3	3	3	3	3	3	3	3	3	-			
Vacant Stock	-	-	1,900	1,900	2,000	-	-	-	-	-	-	-	-			
Vacancy Rate	0.0%	0.0%	8.1%	8.1%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		#NUM!	
Total Net Absorption	-	-	(1,900)	-	(100)	2,000	-	-	-	-	-	-	-	-		
Past 5 Years																
Construction Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-			
No. of Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-			

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

16 Industrial—East Side

LAND USE: Industrial
SUB-AREA: East Side

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 40: Industrial—East Side Tampa Sub-Area Map

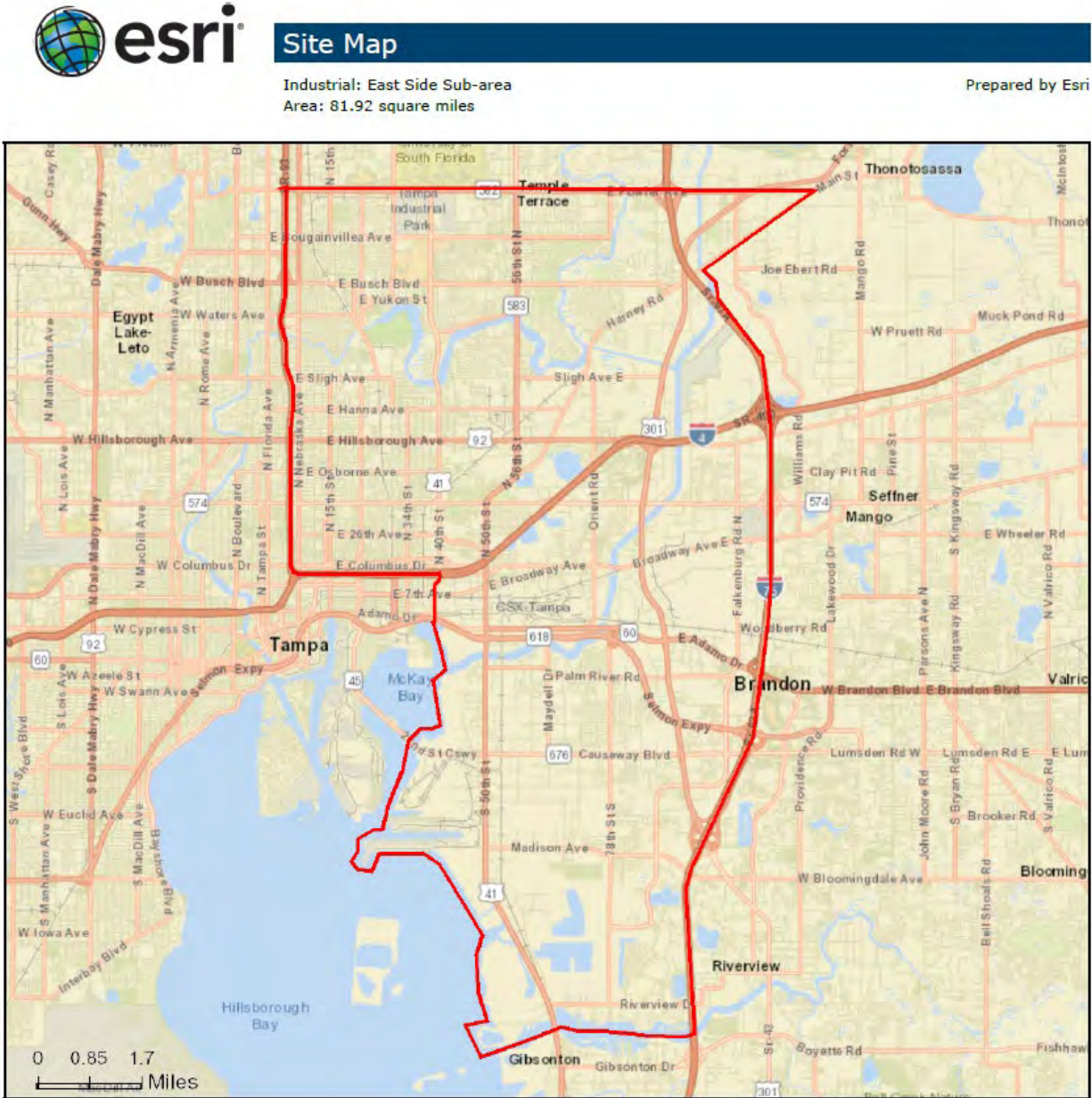


Table 91: Demographic Trends & Forecasts—East Side Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	175,255	193,347		208,298		14,951	1.50%
As Share of County	14.3%	14.0%		13.9%			
Households	64,364	70,839		76,282		5,443	1.49%
Avg. HH Size	2.64	2.66		2.66			
Median Age	32.6	33.6		34.0			
Age Distribution							
0-14	37,343	39,202	20%	42,599	20%	3,397	1.7%
15-24	29,497	30,305	16%	30,645	15%	340	0.2%
25-34	26,765	31,135	16%	34,092	16%	2,957	1.8%
35-44	23,118	24,773	13%	27,428	13%	2,655	2.1%
45-54	24,016	23,613	12%	23,618	11%	5	0.0%
55-64	18,078	21,879	11%	23,006	11%	1,127	1.0%
65-74	9,787	14,239	7%	16,875	8%	2,636	3.5%
75+	6,650	8,201	4%	10,035	5%	1,834	4.1%
Households by Income							
<\$15,000		18.3%		17.9%			
\$15,000 - \$24,999		15.0%		13.9%			
\$25,000 - \$34,999		13.6%		12.1%			
\$35,000 - \$49,999		16.6%		14.8%			
\$50,000 - \$74,999		18.3%		18.5%			
\$75,000 - \$99,999		8.3%		10.4%			
\$100,000 - \$149,999		6.4%		8.0%			
\$150,000 - \$199,999		2.0%		2.5%			
\$200,000+		1.5%		1.8%			
Average HH Income		\$ 50,588		\$ 57,716			2.7%
Median HH Income		\$ 37,091		\$ 39,969			1.5%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 92: Business Mix—East Side Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	65	0.9%	938	0.9%
Construction	557	7.9%	7,069	6.8%
Manufacturing	357	5.0%	9,172	8.9%
Transportation & Warehousing	218	3.1%	3,837	3.7%
Communications	72	1.0%	737	0.7%
Utilities	23	0.3%	515	0.5%
Wholesale & Retail Trade				
Wholesale	625		11,592	
Retail	1,567		19,128	
- Home Improvement	135		1,677	
- General Merchandise	69		1,223	
- Food Stores	193		2,649	
- Auto Dealers/Gas Stations	326		3,356	
- Apparel & Accessory Stores	82		396	
- Furniture/Home Furnishings	124		1,281	
- Eating & Drinking Places	349		4,677	
- Miscellaneous & Non-store Retail	288		3,868	
Subtotal - All Retail:	2,192	30.9%	30,720	29.7%
Finance/Insurance/Real Estate	499	7.0%	4,922	4.8%
Services				
- Hotel/Lodging	69		1,240	
- Automotive Services	382		2,283	
- Motion Pictures & Amusements	158		4,140	
- Health Services	223		3,611	
- Legal Services	45		213	
- Educational Institutions	167		7,282	
- Other Services	1,666		19,840	
Subtotal - Services:	2,710	38.2%	38,609	37.4%
Government	122	1.7%	6,603	6.4%
Unclassified Establishments	273	3.9%	154	0.1%
TOTAL:	7,088	100.0%	103,276	100.0%

ANALYSIS:	
2017 Employment	103,276
As Share of Hillsborough County	16.7%
2017 Population	193,347
Jobs/Population Ratio	0.53

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

Table 93: Employment Trends—East Side Industrial, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	522	297	285	258	186	279	306	295	263	109	(413)	-16.0%
Construction	12,488	13,193	12,057	8,967	8,008	7,816	8,329	8,814	9,986	11,088	(1,400)	-1.3%
Manufacturing	10,549	11,578	11,454	10,097	8,733	9,269	8,780	9,810	10,206	10,206	(343)	-0.4%
Transp & Warehousing	4,974	4,904	4,972	4,512	4,396	5,234	4,888	4,910	4,723	5,138	164	0.4%
Utilities	1,381	1,425	1,405	1,384	1,273	1,244	1,179	1,168	1,166	1,182	(199)	-1.7%
Trade												
Wholesale	14,539	14,520	14,241	13,624	12,995	13,339	13,682	13,627	14,154	15,206	667	0.5%
Retail	12,106	11,597	10,324	9,402	8,818	8,921	9,175	9,389	9,622	10,187	(1,919)	-1.9%
Information	4,367	4,007	4,137	4,021	3,064	2,982	2,741	2,651	2,735	2,183	(2,184)	-7.4%
Finance & Insurance	11,903	12,812	12,507	12,444	9,956	11,531	12,031	13,050	12,561	13,662	1,759	1.5%
Real Estate/Rental & Leasing	2,423	2,449	2,408	2,498	2,131	2,397	2,735	2,713	2,580	3,269	846	3.4%
Services												
Prof'l/Business Services	5,774	5,642	5,348	4,916	4,609	5,421	5,450	5,790	6,758	8,103	2,329	3.8%
Management of Companies	500	465	841	884	815	1,037	2,477	2,845	1,002	1,059	559	8.7%
Administration/Waste Mgmt.	23,504	20,448	10,277	10,364	8,242	7,608	8,215	8,399	8,626	10,199	(13,305)	-8.9%
Educational Services	1,589	1,851	2,103	2,899	2,851	3,344	3,365	3,425	3,466	3,526	1,937	9.3%
Health Care & Social Assistance	5,156	5,781	4,917	6,166	6,011	6,262	7,481	12,007	12,214	6,838	1,682	3.2%
Arts/Entertainment/Recreation	6,233	6,692	6,897	5,041	4,705	4,965	919	984	1,144	1,805	(4,428)	-12.9%
Accommodation & Food Services	5,021	4,877	4,951	7,294	7,123	7,190	7,425	5,423	8,208	9,370	4,349	7.2%
Other Services	3,297	3,473	3,658	3,120	2,931	2,937	2,914	2,899	2,716	3,053	(244)	-0.9%
Public Administration/Gov't	1,263	1,256	1,081	1,106	1,043	1,136	1,037	1,086	985	674	(589)	-6.7%
Total (In 000s):	127,589	127,267	113,863	108,997	97,890	102,912	103,129	109,285	113,115	116,857	(10,732)	-1.0%
<i>Annual Change</i>	-	(322)	(13,404)	(4,866)	(11,107)	5,022	217	6,156	3,830	3,742		
<i>Annual % Change</i>	-	-0.3%	-10.5%	-4.3%	-10.2%	5.1%	0.2%	6.0%	3.5%	3.3%		
<i>As % of Hillsborough County</i>	20.7%	20.4%	18.7%	19.1%	17.5%	17.5%	17.6%	17.8%	17.8%	17.4%	18.4%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 41: Employment Densities—East Side Industrial, 2015

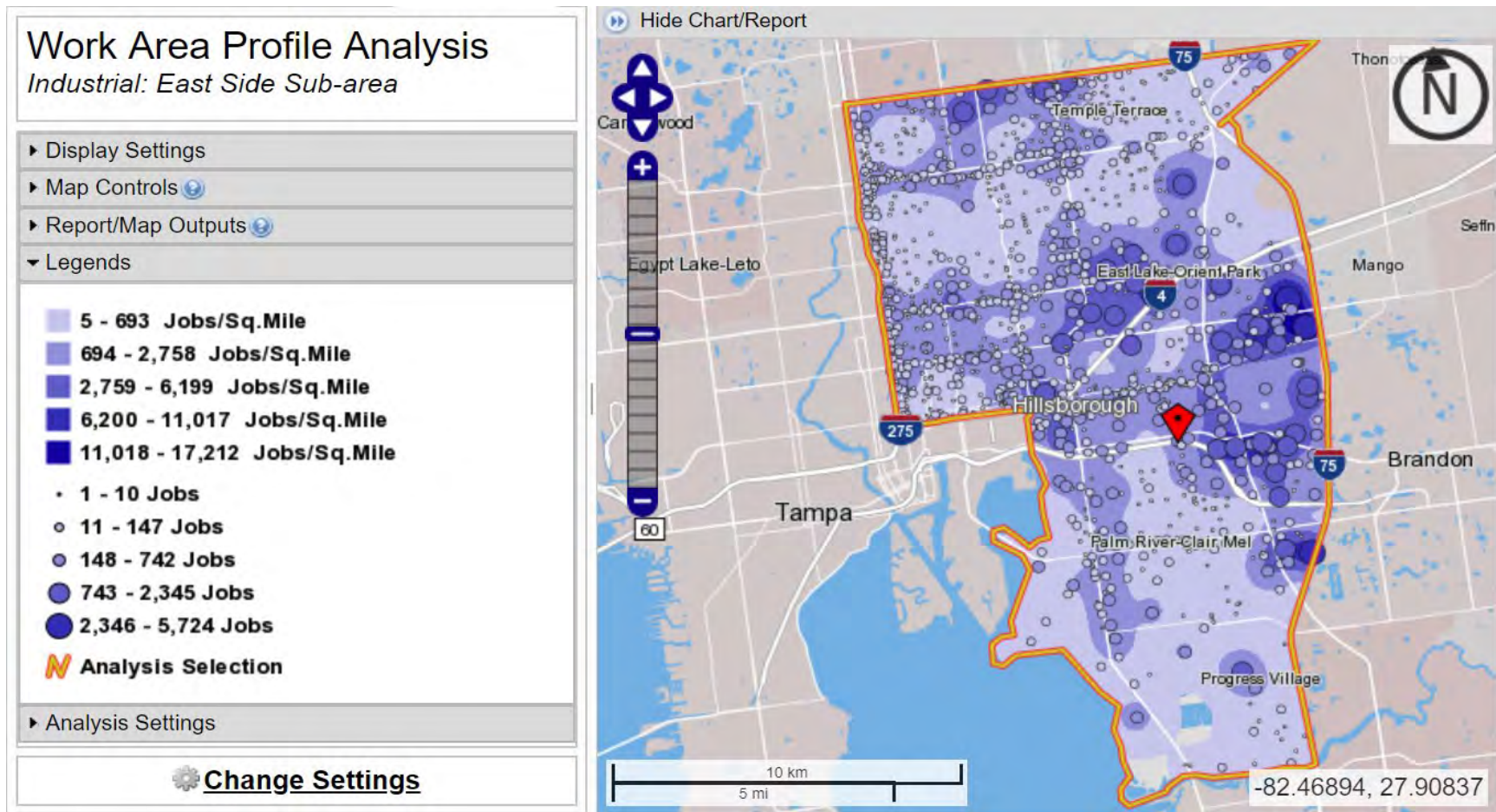


Table 94: Employment Inflow/Outflow—East Side Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	127,589	97,890	116,857	-8.4%
Living in Selection Area	82,719	68,207	77,405	-6.4%
Employed but Living Outside	108,333	85,581	101,770	-6.1%
<i>% of Total Employment</i>	84.9%	87.4%	87.1%	2.6%
Net Job Inflow (+) or Outflow (-)	44,870	29,683	39,452	-12.1%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 42: Employment Inflow/Outflow—East Side Industrial, 2015

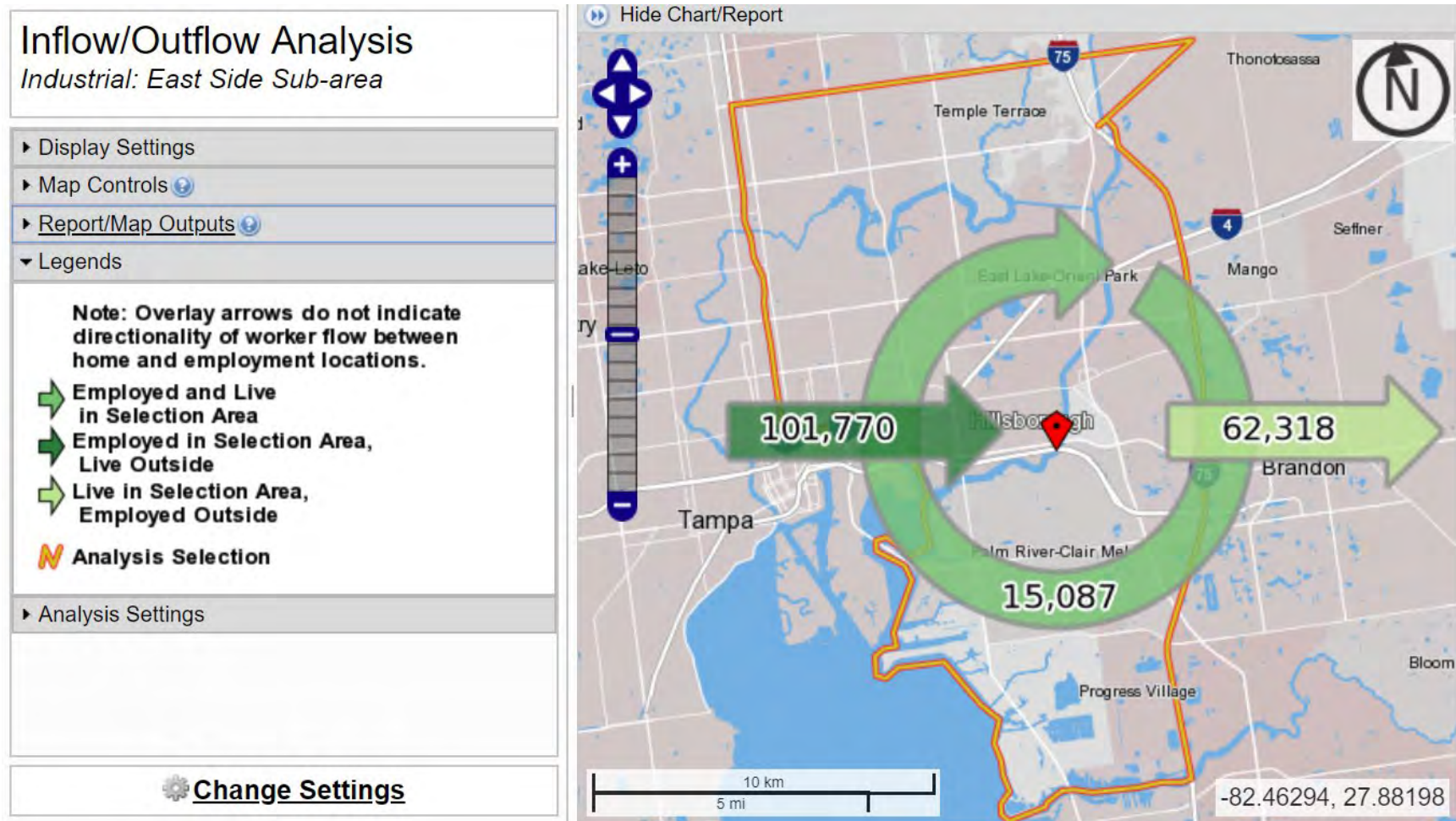


Table 95: Warehouse/Distribution Market Trends—East Side Industrial, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	33,865,081	34,744,021	36,294,788	37,300,908	37,300,908	37,312,988	37,349,948	37,370,107	37,520,107	37,685,107	37,838,020	38,244,583	4,379,502			
As % of Hillsborough County	53.0%	53.3%	54.1%	54.8%	54.7%	54.7%	54.7%	54.7%	53.9%	54.0%	53.7%	53.4%				
No. of Buildings	1,033	1,052	1,070	1,082	1,082	1,084	1,087	1,088	1,089	1,092	1,095	1,103	70			
Vacant Stock	1,184,936	1,494,794	3,717,494	5,523,719	5,364,912	4,474,435	4,599,250	4,161,812	3,494,115	2,935,533	2,495,902	2,614,754	1,429,818			
Vacancy Rate	3.5%	4.3%	10.2%	14.8%	14.4%	12.0%	12.3%	11.1%	9.3%	7.8%	6.6%	6.8%			6.3%	
Total Net Absorption	627,090	569,082	(671,933)	(800,105)	158,807	902,557	(87,855)	457,597	817,697	723,582	592,544	287,711	3,576,774	298,065		
Past 5 Years													2,879,131	575,826		
Construction Deliveries	339,520	878,940	1,550,767	1,006,120	-	12,080	36,960	20,159	150,000	165,000	152,913	406,563	4,719,022			
No. of Buildings	12	19	18	12	-	2	3	1	1	3	3	8	82			

Source: CoStar, Inc.; WTL+a, April 2018.

Table 96: Other Industrial Market Trends—East Side Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	8,670,197	8,670,197	8,723,565	8,723,565	8,723,565	8,723,565	8,723,565	8,723,565	8,723,565	8,723,565	8,723,565	8,841,999	171,802			
As % of Hillsborough County	47.9%	47.9%	47.9%	47.9%	47.9%	47.8%	47.8%	47.8%	47.8%	47.8%	47.4%	47.7%				
No. of Buildings	217	217	219	219	219	219	219	219	219	219	219	220	3			
Vacant Stock	483,690	138,275	371,535	631,433	634,943	538,513	768,387	777,095	771,458	630,474	382,322	314,511	(169,179)			
Vacancy Rate	5.6%	1.6%	4.3%	7.2%	7.3%	6.2%	8.8%	8.9%	8.8%	7.2%	4.4%	3.6%			-4.0%	
Total Net Absorption	239,081	345,415	(179,892)	(259,898)	(3,510)	96,430	(229,874)	(8,708)	5,637	140,984	248,152	186,245	580,062	48,339		
Past 5 Years													572,310	114,462		
Construction Deliveries	-	-	53,368	-	-	-	-	-	-	-	-	118,434	171,802			
No. of Buildings	-	-	2	-	-	-	-	-	-	-	-	1	3			

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

17 Industrial—Northeast/University

LAND USE: Industrial
SUB-AREA: Northeast/University

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 43: Industrial—Northeast/University Sub-Area Map

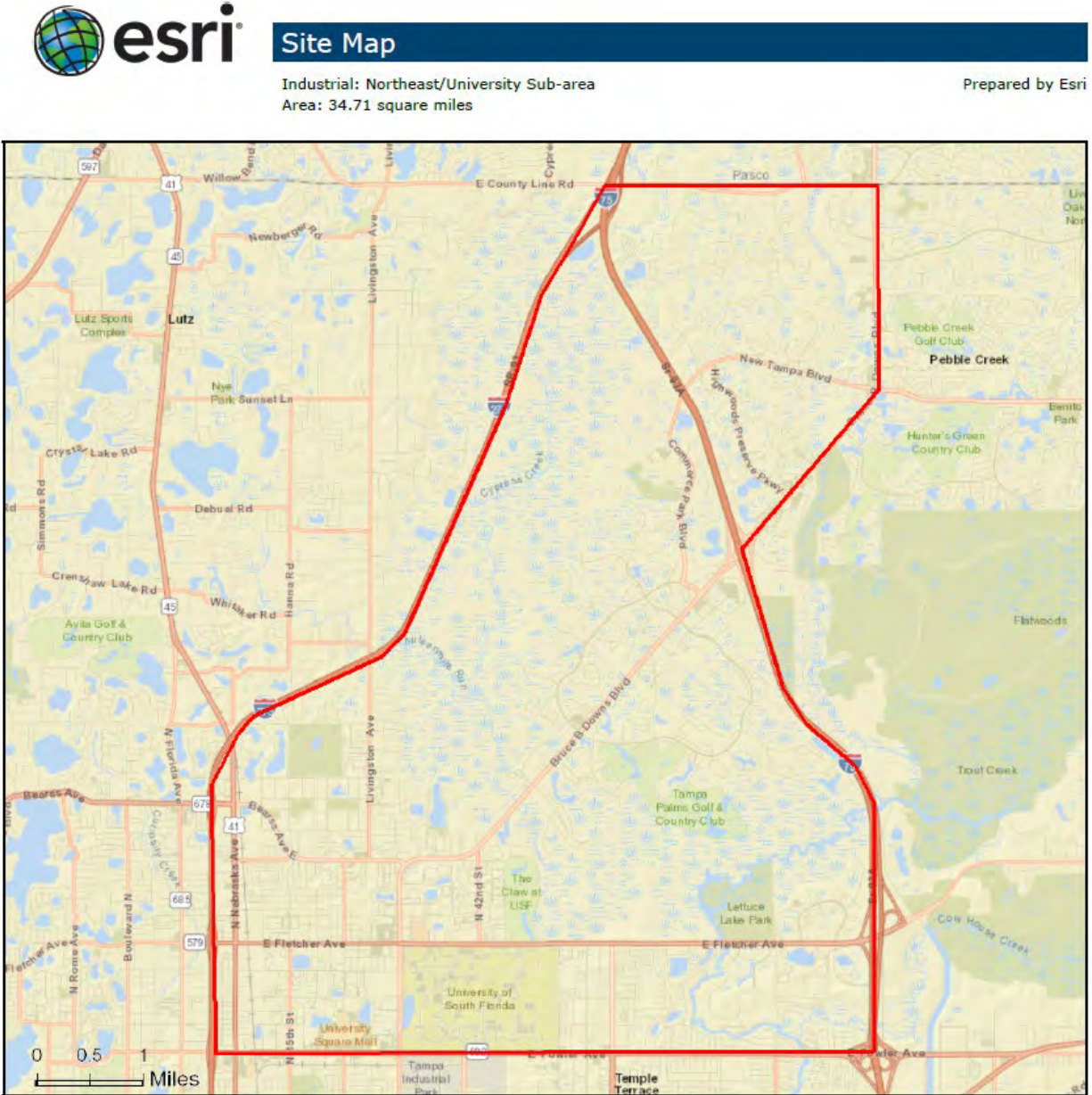


Table 97: Demographic Trends & Forecasts—Northeast/University Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	84,509	93,954		101,370		7,416	1.53%
As Share of County	6.9%	6.8%		6.7%			
Households	34,635	38,243		41,290		3,047	1.55%
Avg. HH Size	2.26	2.28		2.30			
Median Age	27.0	28.4		29.2			
Age Distribution							
0-14	13,947	14,824	16%	15,817	16%	993	1.3%
15-24	24,588	24,732	26%	25,509	25%	777	0.6%
25-34	15,328	18,831	20%	20,104	20%	1,273	1.3%
35-44	9,403	10,528	11%	12,502	12%	1,974	3.5%
45-54	9,058	9,256	10%	9,288	9%	32	0.1%
55-64	6,086	7,656	8%	8,287	8%	631	1.6%
65-74	2,946	4,518	5%	5,547	5%	1,029	4.2%
75+	3,153	3,609	4%	4,316	4%	707	3.6%
Households by Income							
<\$15,000		20.8%		19.5%			
\$15,000 - \$24,999		14.0%		12.5%			
\$25,000 - \$34,999		11.4%		10.0%			
\$35,000 - \$49,999		13.4%		11.7%			
\$50,000 - \$74,999		15.5%		15.7%			
\$75,000 - \$99,999		8.7%		11.0%			
\$100,000 - \$149,999		8.4%		10.0%			
\$150,000 - \$199,999		3.5%		4.2%			
\$200,000+		4.3%		5.3%			
Average HH Income		\$ 61,675		\$ 72,021			3.2%
Median HH Income		\$ 38,389		\$ 44,212			2.9%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 98: Business Mix—Northeast/University Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	31	1.2%	198	0.3%
Construction	103	3.9%	865	1.3%
Manufacturing	39	1.5%	1,594	2.4%
Transportation & Warehousing	51	1.9%	326	0.5%
Communications	37	1.4%	947	1.4%
Utilities	1	0.0%	18	0.0%
Wholesale & Retail Trade				
Wholesale	54		647	
Retail	643		10,203	
- Home Improvement	15		240	
- General Merchandise	25		1,972	
- Food Stores	70		1,106	
- Auto Dealers/Gas Stations	58		681	
- Apparel & Accessory Stores	56		372	
- Furniture/Home Furnishings	36		419	
- Eating & Drinking Places	227		4,302	
- Miscellaneous & Non-store Retail	157		1,110	
Subtotal - All Retail:	697	26.6%	10,850	16.4%
Finance/Insurance/Real Estate	335	12.8%	5,168	7.8%
Services				
- Hotel/Lodging	24		631	
- Automotive Services	70		293	
- Motion Pictures & Amusements	81		743	
- Health Services	311		21,299	
- Legal Services	31		137	
- Educational Institutions	72		16,185	
- Other Services	587		5,643	
Subtotal - Services:	1,176	44.9%	44,931	67.9%
Government	20	0.8%	1,086	1.6%
Unclassified Establishments	130	5.0%	145	0.2%
TOTAL:	2,620	100.0%	66,128	100.0%

ANALYSIS:	
2017 Employment	66,128
As Share of Hillsborough County	10.7%
2017 Population	93,954
Jobs/Population Ratio	0.70

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

WTL +a

Real Estate & Economic Advisors
 Washington, DC—Provincetown, MA
 202.885.9121 301.502.4171 774.538.6070

Table 99: Employment Trends—Northeast/University Industrial, 2006—2017

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	8	4	3	5	-	3	2	5	4	-	(8)	-100.0%
Construction	1,538	1,244	1,057	1,032	652	725	728	727	861	1,074	(464)	-3.9%
Manufacturing	967	938	903	1,046	886	1,013	1,015	1,046	932	999	32	0.4%
Transp & Warehousing	96	86	61	23	71	94	80	68	118	123	27	2.8%
Utilities	-	4	5	6	3	7	8	4	4	-	-	0.0%
Trade												
Wholesale	723	821	832	873	710	951	890	861	1,340	1,154	431	5.3%
Retail	4,557	4,164	4,392	4,466	4,013	5,575	6,404	6,469	5,909	6,161	1,604	3.4%
Information	2,870	2,818	3,322	2,521	2,549	2,109	2,519	2,423	2,225	2,659	(211)	-0.8%
Finance & Insurance	3,984	4,087	4,155	4,450	4,340	4,512	6,358	5,687	6,612	7,005	3,021	6.5%
Real Estate/Rental & Leasing	576	661	710	710	498	536	549	556	602	602	26	0.5%
Services												
Prof'l/Business Services	2,475	2,722	3,520	3,303	3,191	4,299	4,131	3,942	3,917	3,917	1,442	5.2%
Management of Companies	149	237	243	256	365	375	205	996	907	1,008	859	23.7%
Administration/Waste Mgmt.	4,901	4,426	4,324	2,484	2,322	2,816	2,838	3,063	3,233	3,361	(1,540)	-4.1%
Educational Services	7,627	7,577	6,955	6,848	7,109	7,384	7,622	8,177	8,241	8,635	1,008	1.4%
Health Care & Social Assistance	11,181	12,065	12,694	12,869	17,578	16,063	13,230	16,281	16,864	17,966	6,785	5.4%
Arts/Entertainment/Recreation	740	836	630	673	685	708	635	593	645	685	(55)	-0.9%
Accommodation & Food Services	3,776	4,583	3,864	3,955	3,904	4,009	4,244	4,400	4,566	5,126	1,350	3.5%
Other Services	1,006	1,078	1,055	811	919	747	777	832	730	674	(332)	-4.4%
Public Administration/Gov't	369	368	368	290	681	415	399	389	373	30	(339)	-24.3%
Total (In 000s):	47,543	48,719	49,093	46,621	50,476	52,341	52,634	56,519	58,083	61,179	13,636	2.8%
<i>Annual Change</i>	-	1,176	374	(2,472)	3,855	1,865	293	3,885	1,564	3,096		
<i>Annual % Change</i>	-	2.5%	0.8%	-5.0%	8.3%	3.7%	0.6%	7.4%	2.8%	5.3%		
<i>As % of Hillsborough County</i>	7.7%	7.8%	8.1%	8.2%	9.0%	8.9%	9.0%	9.2%	9.2%	9.1%	8.6%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 44: Employment Densities—Northeast/University Industrial, 2015

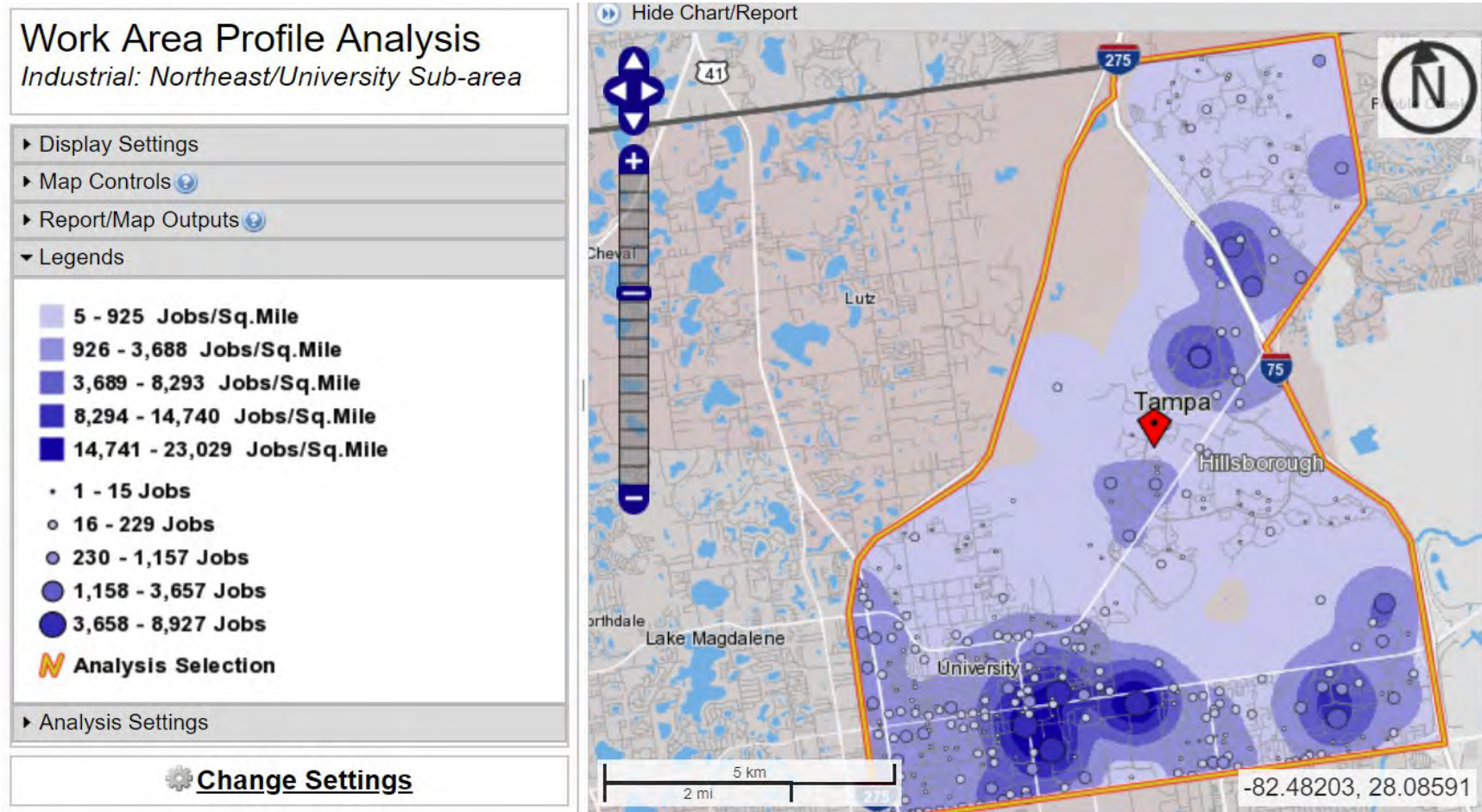


Table 100: Employment Inflow/Outflow—Northeast/University Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	47,543	50,476	61,179	28.7%
Living in Selection Area	32,501	29,551	35,203	8.3%
Employed but Living Outside	42,048	45,271	54,686	30.1%
<i>% of Total Employment</i>	88.4%	89.7%	89.4%	1.1%
Net Job Inflow (+) or Outflow (-)	15,042	20,925	25,976	72.7%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 45: Employment Inflow/Outflow—Northeast/University Industrial, 2015

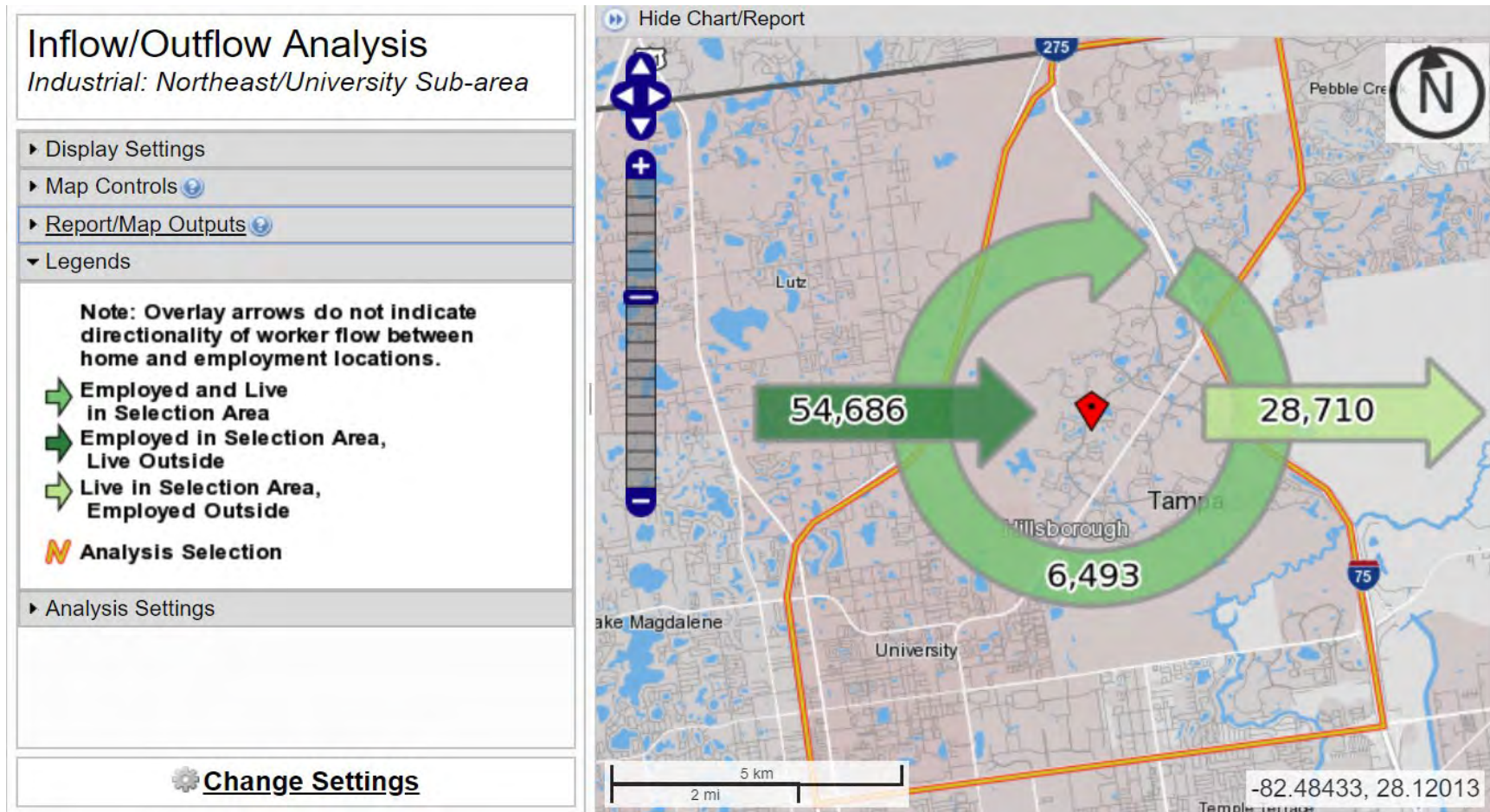


Table 101: Warehouse/Distribution Market Trends—Northeast/University Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	1,009,787	1,009,787	1,009,787	1,009,787	1,012,487	1,012,487	1,012,487	1,012,487	1,012,487	1,012,487	1,295,687	1,295,687	285,900			
As % of Hillsborough County	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.8%	1.8%				
No. of Buildings	52	52	52	52	53	53	53	53	53	53	56	56	4			
Vacant Stock	36,600	24,378	2,800	71,000	113,162	103,776	167,476	161,476	148,276	66,950	57,345	47,407	10,807			
Vacancy Rate	3.6%	2.4%	0.3%	7.0%	11.2%	10.2%	16.5%	15.9%	14.6%	6.6%	4.4%	3.7%		0.1%		
Total Net Absorption	(36,600)	12,222	21,578	(68,200)	(39,462)	9,386	(63,700)	6,000	13,200	81,326	292,805	9,938	238,493	19,874		
Past 5 Years													403,269	80,654		
Construction Deliveries	-	-	-	-	2,700	-	-	-	-	-	283,200	-	285,900			
No. of Buildings	-	-	-	-	1	-	-	-	-	-	3	-	4			

Source: CoStar, Inc.; WTL+a, April 2018.

Table 102: Other Industrial Market Trends—Northeast/University Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	129,126	151,999	151,999	157,599	157,599	157,599	157,599	157,599	157,599	157,599	157,599	157,599	157,599	28,473		
As % of Hillsborough County	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%			
No. of Buildings	13	14	14	15	15	15	15	15	15	15	15	15	15	2		
Vacant Stock	500	500	-	-	2,464	1,200	1,400	-	11,334	8,034	-	-	-	(500)		
Vacancy Rate	0.4%	0.3%	0.0%	0.0%	1.6%	0.8%	0.9%	0.0%	7.2%	5.1%	0.0%	0.0%	0.0%			#NUM!
Total Net Absorption	(500)	22,873	500	5,600	(2,464)	1,264	(200)	1,400	(11,334)	3,300	8,034	-	28,473	2,373		
Past 5 Years													1,400	280		
Construction Deliveries	-	22,873	-	5,600	-	-	-	-	-	-	-	-	-	28,473		
No. of Buildings	-	1	-	1	-	-	-	-	-	-	-	-	-	2		

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

18 Industrial—Northwest Tampa

LAND USE: Industrial
SUB-AREA: Northwest

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 46: Industrial—Northwest Tampa Sub-Area Map



Table 103: Demographic Trends & Forecasts—Northwest Tampa Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	291,051	315,445		337,536		22,091	1.36%
As Share of County	23.7%	22.8%		22.5%			
Households	115,959	124,518		132,681		8,163	1.28%
Avg. HH Size	2.50	2.52		2.53			
Median Age	39.0	40.5		41.0			
Age Distribution							
0-14	54,515	54,116	17%	56,461	17%	2,345	0.9%
15-24	36,551	37,901	12%	37,625	11%	(276)	-0.1%
25-34	37,451	42,829	14%	46,449	14%	3,620	1.6%
35-44	44,330	41,809	13%	45,990	14%	4,181	1.9%
45-54	47,489	46,773	15%	44,429	13%	(2,344)	-1.0%
55-64	35,914	43,946	14%	46,935	14%	2,989	1.3%
65-74	19,204	29,172	9%	35,961	11%	6,789	4.3%
75+	15,598	18,901	6%	23,687	7%	4,786	4.6%
Households by Income							
<\$15,000		9.6%		9.2%			
\$15,000 - \$24,999		9.8%		8.8%			
\$25,000 - \$34,999		10.1%		8.7%			
\$35,000 - \$49,999		13.6%		11.7%			
\$50,000 - \$74,999		18.6%		18.0%			
\$75,000 - \$99,999		12.0%		13.8%			
\$100,000 - \$149,999		13.9%		15.6%			
\$150,000 - \$199,999		5.7%		6.4%			
\$200,000+		6.6%		7.8%			
Average HH Income		\$ 83,145		\$ 94,358			2.6%
Median HH Income		\$ 57,084		\$ 63,909			2.3%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 104: Business Mix—Northwest Tampa Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	212	2.2%	1,459	1.5%
Construction	632	6.5%	3,977	4.1%
Manufacturing	148	1.5%	2,271	2.4%
Transportation & Warehousing	166	1.7%	1,421	1.5%
Communications	89	0.9%	705	0.7%
Utilities	16	0.2%	111	0.1%
Wholesale & Retail Trade				
Wholesale	254		1,707	
Retail	1,949		27,376	
- Home Improvement	103		1,176	
- General Merchandise	68		3,093	
- Food Stores	213		4,523	
- Auto Dealers/Gas Stations	232		3,963	
- Apparel & Accessory Stores	128		1,088	
- Furniture/Home Furnishings	148		1,400	
- Eating & Drinking Places	538		8,150	
- Miscellaneous & Non-store Retail	519		3,982	
Subtotal - All Retail:	2,203	22.8%	29,083	30.3%
Finance/Insurance/Real Estate	1,137	11.8%	8,013	8.3%
Services				
- Hotel/Lodging	28		341	
- Automotive Services	247		1,382	
- Motion Pictures & Amusements	308		3,046	
- Health Services	972		13,655	
- Legal Services	217		1,214	
- Educational Institutions	192		8,689	
- Other Services	2,523		18,835	
Subtotal - Services:	4,487	46.4%	47,162	49.1%
Government	73	0.8%	1,655	1.7%
Unclassified Establishments	498	5.2%	127	0.1%
TOTAL:	9,661	100.0%	95,984	100.0%

ANALYSIS:	
2017 Employment	95,984
As Share of Hillsborough County	15.5%
2017 Population	315,445
Jobs/Population Ratio	0.30

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

Table 105: Employment Trends—Northwest Tampa Industrial, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	247	222	315	135	228	121	143	118	129	170	(77)	-4.1%
Construction	5,017	5,327	4,876	3,526	3,115	2,896	2,558	2,934	3,549	3,976	(1,041)	-2.6%
Manufacturing	1,726	1,959	1,945	1,408	1,238	1,328	1,359	1,265	1,412	1,467	(259)	-1.8%
Transp & Warehousing	476	587	613	499	355	459	1,018	848	1,030	1,097	621	9.7%
Utilities	11	21	38	41	39	31	48	38	51	61	50	21.0%
Trade												
Wholesale	2,849	2,893	2,608	2,526	2,364	2,399	2,325	2,426	2,531	2,451	(398)	-1.7%
Retail	13,037	13,999	13,997	13,323	11,753	13,501	15,325	15,538	15,714	16,696	3,659	2.8%
Information	1,723	1,932	1,868	1,780	1,670	1,508	1,725	1,671	1,567	1,498	(225)	-1.5%
Finance & Insurance	4,165	4,119	3,224	2,874	2,823	2,831	2,933	2,904	2,732	2,293	(1,872)	-6.4%
Real Estate/Rental & Leasing	1,914	1,999	1,918	1,689	1,565	1,633	1,653	1,689	1,637	1,835	(79)	-0.5%
Services												
Prof'l/Business Services	8,441	9,487	10,017	10,197	11,345	8,666	7,455	6,614	6,870	8,182	(259)	-0.3%
Management of Companies	1,598	2,180	2,284	1,866	1,986	2,335	558	624	745	626	(972)	-9.9%
Administration/Waste Mgmt.	17,874	12,484	6,454	5,243	6,428	8,335	8,516	7,173	7,610	8,300	(9,574)	-8.2%
Educational Services	1,969	2,308	2,152	2,487	2,389	2,357	2,174	2,294	2,521	2,606	637	3.2%
Health Care & Social Assistance	13,321	15,928	16,519	16,694	18,992	18,595	12,352	12,888	13,284	19,192	5,871	4.1%
Arts/Entertainment/Recreation	2,199	2,735	2,720	2,916	3,106	2,917	2,665	2,703	3,077	3,540	1,341	5.4%
Accommodation & Food Services	6,621	6,997	7,456	7,412	6,802	6,551	6,832	7,579	7,720	8,403	1,782	2.7%
Other Services	3,559	3,979	3,933	3,141	3,277	3,701	3,575	3,823	2,822	2,994	(565)	-1.9%
Public Administration/Gov't	1,544	1,409	1,429	1,447	1,943	1,539	1,380	1,376	1,340	1,158	(386)	-3.1%
Total (In 000s):	88,291	90,565	84,366	79,204	81,418	81,703	74,594	74,505	76,341	86,545	(1,746)	-0.2%
<i>Annual Change</i>	-	2,274	(6,199)	(5,162)	2,214	285	(7,109)	(89)	1,836	10,204		
<i>Annual % Change</i>	-	2.6%	-6.8%	-6.1%	2.8%	0.4%	-8.7%	-0.1%	2.5%	13.4%		
<i>As % of Hillsborough County</i>	14.3%	14.5%	13.8%	13.9%	14.5%	13.9%	12.7%	12.2%	12.0%	12.9%	13.5%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 47: Employment Densities—Northwest Tampa Industrial, 2015

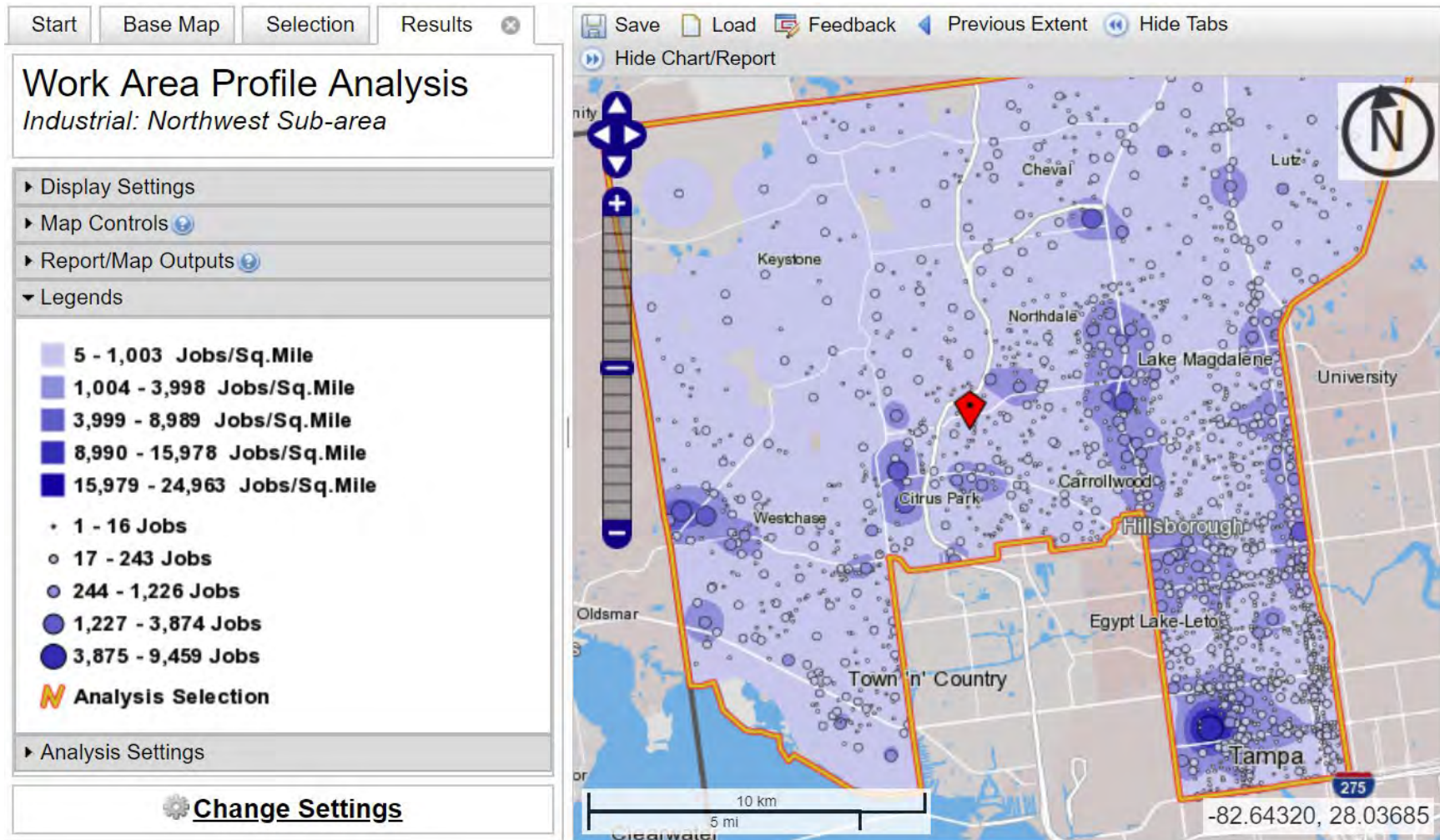


Table 106: Employment Inflow/Outflow—Northwest Tampa Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	88,291	81,418	86,545	-2.0%
Living in Selection Area	146,807	126,141	143,517	-2.2%
Employed but Living Outside	64,697	61,573	64,896	0.3%
<i>% of Total Employment</i>	73.3%	75.6%	75.0%	2.3%
Net Job Inflow (+) or Outflow (-)	(58,516)	(44,723)	(56,972)	-2.6%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 48: Employment Inflow/Outflow—Northwest Tampa Industrial, 2015

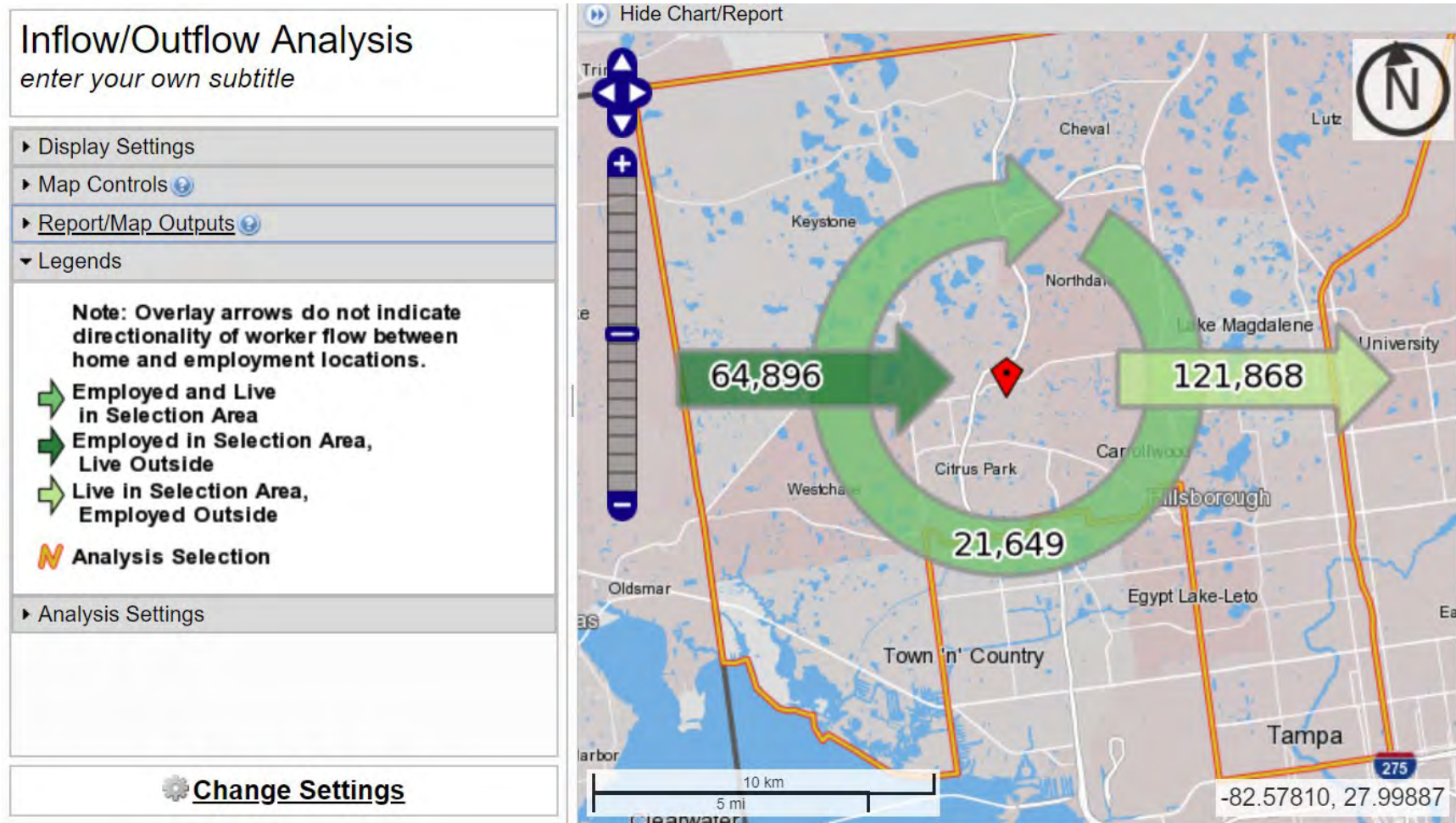


Table 107: Warehouse/Distribution Market Trends—Northwest Tampa Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	1,152,828	1,255,096	1,267,896	1,267,896	1,281,149	1,301,149	1,321,149	1,321,149	1,321,149	1,321,149	1,341,649	1,341,649	188,821			
As % of Hillsborough County	1.8%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%				
No. of Buildings	90	94	95	95	96	98	100	100	100	100	102	102	12			
Vacant Stock	67,573	80,954	96,084	128,843	92,862	115,747	94,359	63,646	93,146	85,938	33,474	35,626	(31,947)			
Vacancy Rate	5.9%	6.5%	7.6%	10.2%	7.2%	8.9%	7.1%	4.8%	7.1%	6.5%	2.5%	2.7%			-6.9%	
Total Net Absorption	(14,162)	88,887	(2,330)	(32,759)	49,234	(2,885)	41,388	30,713	(29,500)	7,208	72,964	(2,152)	206,606	17,217		
Past 5 Years													79,233	15,847		
Construction Deliveries	-	102,268	12,800	-	13,253	20,000	20,000	-	-	-	20,500	-	188,821			
No. of Buildings	-	4	1	-	1	2	2	-	-	-	2	-	12			

Source: CoStar, Inc.; WTL+a, April 2018.

Table 108: Other Industrial Market Trends—Northwest Tampa Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	703,281	703,281	721,911	721,911	721,911	736,321	736,321	736,321	736,321	749,321	749,321	749,321	46,040			
As % of Hillsborough County	3.9%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.1%	4.1%	4.0%				
No. of Buildings	36	36	37	37	37	38	38	38	38	39	39	39	3			
Vacant Stock	77,546	60,146	65,046	178,800	152,680	106,680	155,136	61,682	6,500	15,610	34,446	31,879	(45,667)			
Vacancy Rate	11.0%	8.6%	9.0%	24.8%	21.1%	14.5%	21.1%	8.4%	0.9%	2.1%	4.6%	4.3%			-8.3%	
Total Net Absorption	(2,000)	17,400	13,730	(113,754)	26,120	60,410	(48,456)	93,454	55,182	3,890	(18,836)	2,567	89,707	7,476		
Past 5 Years													136,257	27,251		
Construction Deliveries	11,600	-	18,630	-	-	14,410	-	-	-	13,000	-	-	57,640			
No. of Buildings	1	-	1	-	-	1	-	-	-	1	-	-	4			

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

19 Industrial—Southeast Tampa

LAND USE: Industrial
SUB-AREA: Southeast

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 49: Industrial—Southeast Tampa Sub-Area Map



Table 109: Demographic Trends & Forecasts—Southeast Tampa Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	46,483	61,058		70,432		9,374	2.90%
<i>As Share of County</i>	3.8%	4.4%		4.7%			
Households	16,859	21,787		24,993		3,206	2.78%
Avg. HH Size	2.74	2.79		2.81			
Median Age	36.1	37.1		36.6			
Age Distribution							
0-14	10,534	13,664	22%	16,066	23%	2,402	3.3%
15-24	5,254	6,732	11%	7,626	11%	894	2.5%
25-34	6,730	8,287	14%	9,909	14%	1,622	3.6%
35-44	6,376	8,365	14%	9,628	14%	1,263	2.9%
45-54	5,978	7,408	12%	7,879	11%	471	1.2%
55-64	5,570	7,325	12%	7,809	11%	484	1.3%
65-74	3,727	5,952	10%	7,100	10%	1,148	3.6%
75+	2,314	3,325	5%	4,415	6%	1,090	5.8%
Households by Income							
<\$15,000		9.0%		8.4%			
\$15,000 - \$24,999		10.7%		9.6%			
\$25,000 - \$34,999		11.1%		9.3%			
\$35,000 - \$49,999		13.4%		11.3%			
\$50,000 - \$74,999		20.2%		19.3%			
\$75,000 - \$99,999		13.7%		16.0%			
\$100,000 - \$149,999		13.1%		15.6%			
\$150,000 - \$199,999		4.8%		5.8%			
\$200,000+		3.9%		4.6%			
Average HH Income		\$ 74,494		\$ 85,220			2.7%
Median HH Income		\$ 55,126		\$ 62,250			2.5%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 110: Business Mix—Southeast Tampa Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	43	3.9%	266	1.5%
Construction	109	9.8%	667	3.8%
Manufacturing	26	2.3%	444	2.5%
Transportation & Warehousing	45	4.0%	194	1.1%
Communications	12	1.1%	67	0.4%
Utilities	4	0.4%	30	0.2%
Wholesale & Retail Trade				
Wholesale	43		3,305	
Retail	249		2,636	
- Home Improvement	26		384	
- General Merchandise	11		412	
- Food Stores	29		799	
- Auto Dealers/Gas Stations	37		157	
- Apparel & Accessory Stores	9		26	
- Furniture/Home Furnishings	17		59	
- Eating & Drinking Places	60		584	
- Miscellaneous & Non-store Retail	60		215	
Subtotal - All Retail:	292	26.3%	5,941	34.0%
Finance/Insurance/Real Estate	113	10.2%	5,803	33.2%
Services				
- Hotel/Lodging	16		127	
- Automotive Services	34		132	
- Motion Pictures & Amusements	46		215	
- Health Services	39		488	
- Legal Services	5		17	
- Educational Institutions	17		1,128	
- Other Services	249		1,302	
Subtotal - Services:	406	36.5%	3,409	19.5%
Government	20	1.8%	625	3.6%
Unclassified Establishments	42	3.8%	16	0.1%
TOTAL:	1,112	100.0%	17,462	100.0%

ANALYSIS:	
2017 Employment	17,462
As Share of Hillsborough County	2.8%
2017 Population	61,058
Jobs/Population Ratio	0.29

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

Table 111: Employment Trends—Southeast Tampa Industrial, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	1,627	1,647	1,866	1,566	1,345	1,409	2,018	1,822	1,832	1,896	269	1.7%
Construction	884	849	626	582	484	563	553	701	884	818	(66)	-0.9%
Manufacturing	559	570	489	470	432	473	447	446	417	512	(47)	-1.0%
Transp & Warehousing	46	72	71	91	87	79	72	49	87	65	19	3.9%
Utilities	488	500	492	490	416	430	504	517	516	475	(13)	-0.3%
Trade												
Wholesale	197	203	255	171	206	234	286	275	279	252	55	2.8%
Retail	509	649	665	697	658	781	1,111	1,110	1,044	1,227	718	10.3%
Information	17	19	20	15	19	21	36	51	110	95	78	21.1%
Finance & Insurance	108	92	114	128	106	149	162	164	173	151	43	3.8%
Real Estate/Rental & Leasing	82	66	87	118	132	114	125	120	132	152	70	7.1%
Services												
Prof'l/Business Services	294	295	264	289	475	321	337	335	311	392	98	3.2%
Management of Companies	16	15	16	20	15	26	29	22	21	25	9	5.1%
Administration/Waste Mgmt.	429	373	349	335	290	463	447	315	335	330	(99)	-2.9%
Educational Services	24	23	29	40	20	41	33	37	53	33	9	3.6%
Health Care & Social Assistance	520	531	514	477	557	512	610	529	522	567	47	1.0%
Arts/Entertainment/Recreation	300	304	508	658	587	444	364	201	207	228	(72)	-3.0%
Accommodation & Food Services	528	602	547	389	441	437	385	631	666	817	289	5.0%
Other Services	169	174	222	179	198	201	224	199	236	241	72	4.0%
Public Administration/Gov't	15	16	8	16	23	17	21	9	8	-	(15)	-100.0%
Total (In 000s):	6,812	7,000	7,142	6,731	6,491	6,715	7,764	7,533	7,833	8,276	1,464	2.2%
<i>Annual Change</i>	-	188	142	(411)	(240)	224	1,049	(231)	300	443		
<i>Annual % Change</i>	-	2.8%	2.0%	-5.8%	-3.6%	3.5%	15.6%	-3.0%	4.0%	5.7%		
<i>As % of Hillsborough County</i>	1.1%	1.1%	1.2%	1.2%	1.2%	1.1%	1.3%	1.2%	1.2%	1.2%	1.2%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 50: Employment Densities—Southeast Tampa Industrial, 2015

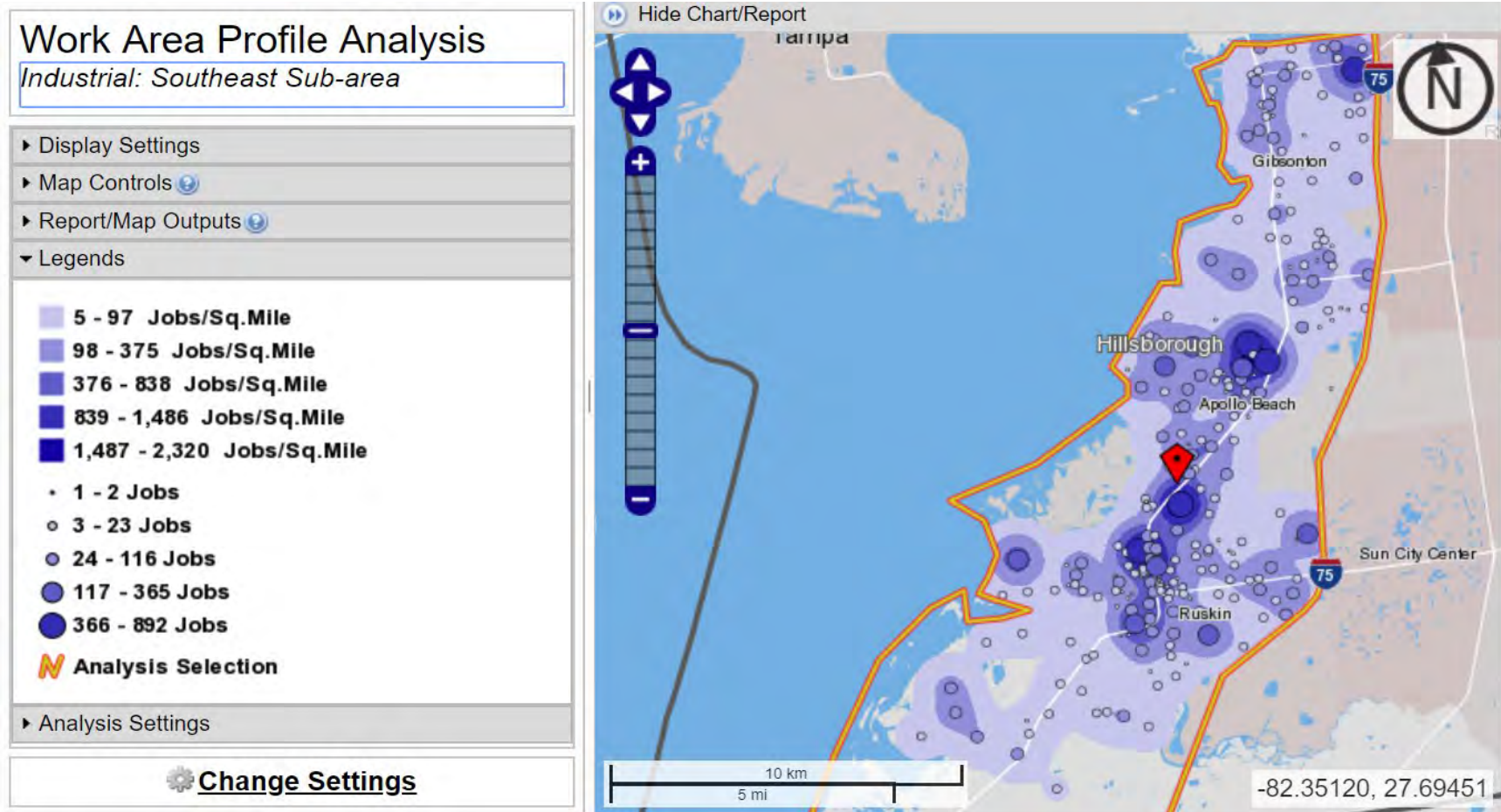


Table 112: Employment Inflow/Outflow—Southeast Tampa Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	6,812	6,491	8,276	21.5%
Living in Selection Area	14,014	17,696	23,106	64.9%
Employed but Living Outside	4,773	4,870	6,194	29.8%
<i>% of Total Employment</i>	70.1%	75.0%	74.8%	6.8%
Net Job Inflow (+) or Outflow (-)	(7,202)	(11,205)	(14,830)	105.9%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 51: Employment Inflow/Outflow—Southeast Tampa Industrial, 2015

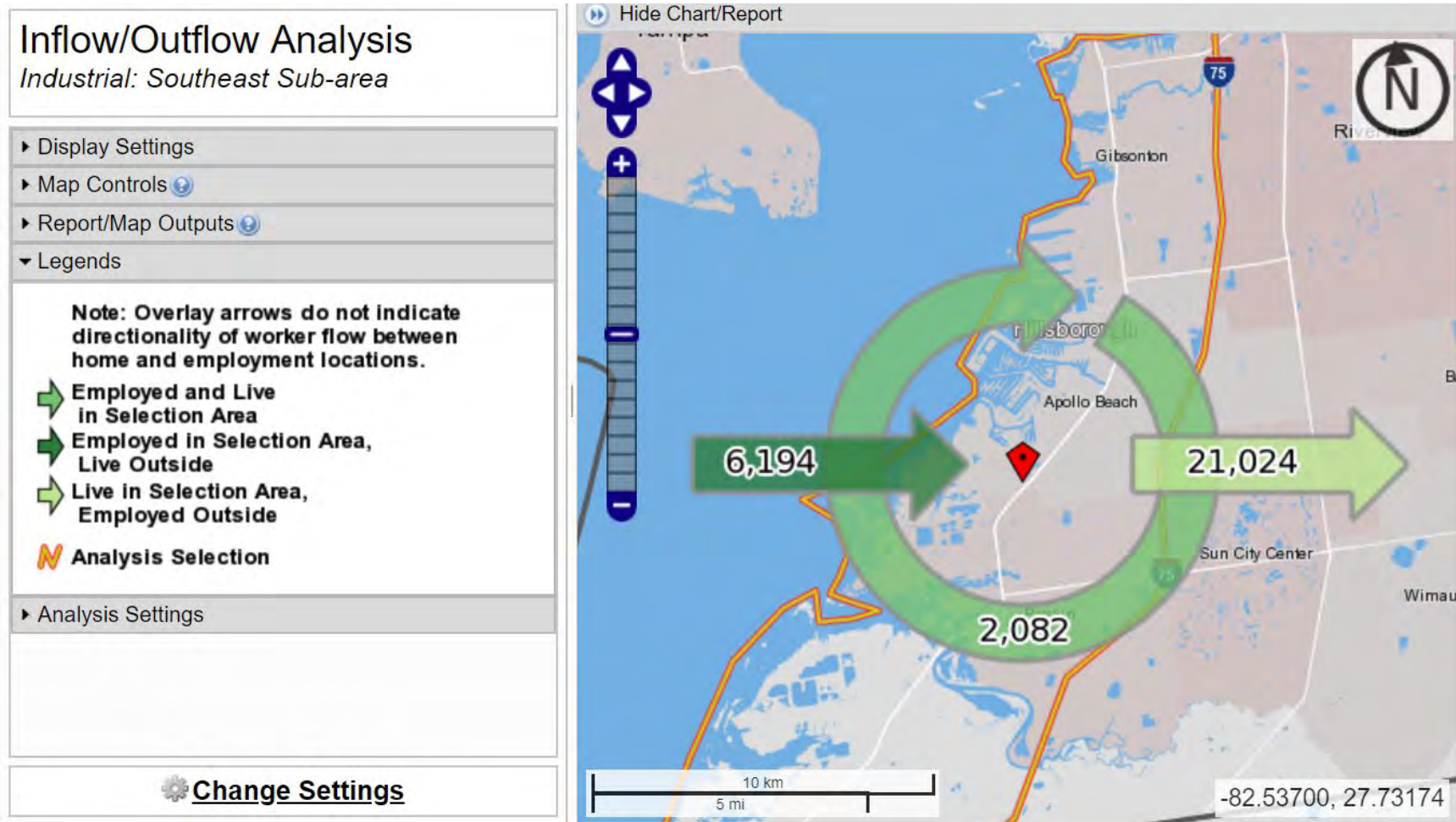


Table 113: Warehouse/Distribution Market Trends—Southeast Tampa Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR
Warehousing & Distribution															
Inventory	754,421	760,441	852,241	854,641	854,641	854,641	857,641	1,875,334	1,875,334	1,875,334	2,212,781		1,458,360		
As % of Hillsborough County	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	2.7%	2.7%	2.7%	3.1%				
No. of Buildings	32	33	34	35	35	35	36	37	37	37	38		6		
Vacant Stock	121,170	-	128,300	113,200	151,719	154,697	172,847	120,900	97,000	112,800	121,800	420,547	299,377		
Vacancy Rate	16.1%	0.0%	15.1%	13.2%	17.8%	18.1%	20.2%	14.1%	5.2%	6.0%	6.5%	19.0%		1.5%	
Total Net Absorption	102,753	127,190	(36,500)	17,500	(38,519)	(2,978)	(18,150)	54,947	1,041,593	(15,800)	(9,000)	38,700	1,261,736	105,145	
Past 5 Years													1,110,440	222,088	
Construction Deliveries	101,153	6,020	91,800	2,400	-	-	-	3,000	1,017,693	-	-	337,447	1,559,513		
No. of Buildings	3	1	1	1	-	-	-	1	1	-	-	1	9		

Source: CoStar, Inc.; WTL+a, April 2018.

Table 114: Other Industrial Market Trends—Southeast Tampa Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	566,013	566,013	566,013	566,013	566,013	566,013	566,013	566,013	566,013	566,013	566,013	566,013	-			
As % of Hillsborough County	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%				
No. of Buildings	13	13	13	13	13	13	13	13	13	13	13	13	-			
Vacant Stock	-	13,752	21,700	52,200	21,004	87,500	89,100	89,200	132,802	74,502	4,300	9,300	9,300			
Vacancy Rate	0.0%	2.4%	3.8%	9.2%	3.7%	15.5%	15.7%	15.8%	23.5%	13.2%	0.8%	1.6%				
Total Net Absorption	69,125	(13,752)	(7,948)	(30,500)	31,196	(66,496)	(1,600)	(100)	(43,602)	58,300	70,202	(5,000)	59,825	4,985		
Past 5 Years													79,800	15,960		
Construction Deliveries	69,125	-	-	-	-	-	-	-	-	-	-	-	69,125			
No. of Buildings	2	-	-	-	-	-	-	-	-	-	-	-	2			

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

20 Industrial—Southwest Tampa

LAND USE: Industrial
SUB-AREA: Southwest

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 52: Industrial—Southwest Tampa Sub-Area Map



Table 115: Demographic Trends & Forecasts—Southwest Tampa Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	91,563	101,276		109,382		8,106	1.55%
As Share of County	7.4%	7.3%		7.3%			
Households	42,508	46,940		50,668		3,728	1.54%
Avg. HH Size	2.13	2.13		2.14			
Median Age	38.7	39.9		40.5			
Age Distribution							
0-14	15,385	15,939	16%	16,784	15%	845	1.0%
15-24	10,200	11,638	11%	11,843	11%	205	0.3%
25-34	15,040	15,829	16%	17,540	16%	1,711	2.1%
35-44	14,125	14,364	14%	15,405	14%	1,041	1.4%
45-54	14,574	14,629	14%	14,501	13%	(128)	-0.2%
55-64	10,564	13,317	13%	14,308	13%	991	1.4%
65-74	5,851	8,763	9%	10,810	10%	2,047	4.3%
75+	5,824	6,795	7%	8,189	7%	1,394	3.8%
Households by Income							
<\$15,000		8.8%		8.0%			
\$15,000 - \$24,999		9.0%		7.8%			
\$25,000 - \$34,999		8.0%		6.6%			
\$35,000 - \$49,999		12.2%		10.0%			
\$50,000 - \$74,999		17.1%		16.6%			
\$75,000 - \$99,999		11.6%		13.9%			
\$100,000 - \$149,999		14.6%		16.8%			
\$150,000 - \$199,999		6.9%		7.5%			
\$200,000+		11.8%		12.9%			
Average HH Income		\$ 105,867		\$ 118,811			2.3%
Median HH Income		\$ 65,561		\$ 76,380			3.1%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 116: Business Mix—Southwest Tampa Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	81	1.7%	471	0.9%
Construction	209	4.3%	1,790	3.3%
Manufacturing	94	1.9%	2,156	4.0%
Transportation & Warehousing	82	1.7%	656	1.2%
Communications	37	0.8%	1,259	2.3%
Utilities	5	0.1%	20	0.0%
Wholesale & Retail Trade				
Wholesale	79		613	
Retail	881		10,581	
- Home Improvement	34		438	
- General Merchandise	22		1,119	
- Food Stores	85		1,987	
- Auto Dealers/Gas Stations	49		325	
- Apparel & Accessory Stores	67		295	
- Furniture/Home Furnishings	77		535	
- Eating & Drinking Places	313		4,630	
- Miscellaneous & Non-store Retail	233		1,252	
Subtotal - All Retail:	960	19.7%	11,194	20.7%
Finance/Insurance/Real Estate	749	15.3%	5,370	9.9%
Services				
- Hotel/Lodging	25		160	
- Automotive Services	82		395	
- Motion Pictures & Amusements	156		729	
- Health Services	381		12,748	
- Legal Services	277		1,836	
- Educational Institutions	85		2,752	
- Other Services	1,306		11,511	
Subtotal - Services:	2,312	47.4%	30,131	55.8%
Government	40	0.8%	667	1.2%
Unclassified Establishments	313	6.4%	295	0.5%
TOTAL:	4,882	100.0%	54,009	100.0%

ANALYSIS:

2017 Employment	54,009
As Share of Hillsborough County	8.7%
2017 Population	101,276
Jobs/Population Ratio	0.53

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

Table 117: Employment Trends—Southwest Tampa Industrial, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	53	54	45	31	56	39	44	89	39	29	(24)	-6.5%
Construction	3,196	2,907	2,705	2,227	1,853	1,514	1,865	2,050	2,250	1,874	(1,322)	-5.8%
Manufacturing	1,963	1,852	1,729	1,504	1,267	1,270	1,205	1,043	1,063	972	(991)	-7.5%
Transp & Warehousing	719	771	521	457	639	556	960	889	1,051	1,018	299	3.9%
Utilities	-	-	1	-	-	51	76	-	-	-	-	0.0%
Trade												
Wholesale	1,144	1,127	1,287	926	1,271	1,050	1,217	1,174	1,447	1,276	132	1.2%
Retail	4,573	5,085	4,861	4,495	3,996	4,247	4,669	4,777	4,906	5,456	883	2.0%
Information	1,070	1,032	1,068	869	904	576	638	568	727	870	(200)	-2.3%
Finance & Insurance	4,850	5,099	4,197	3,616	3,924	3,589	3,586	3,587	3,509	3,817	(1,033)	-2.6%
Real Estate/Rental & Leasing	1,074	1,086	1,038	1,162	1,169	1,248	1,298	1,397	1,352	1,324	250	2.4%
Services												
Prof'l/Business Services	5,888	6,105	6,563	6,157	5,888	6,759	6,780	6,768	6,824	7,971	2,083	3.4%
Management of Companies	1,263	1,086	1,131	810	1,388	1,973	1,587	1,490	1,541	2,123	860	5.9%
Administration/Waste Mgmt.	3,825	3,436	3,494	3,756	3,327	2,617	2,902	2,753	3,081	3,360	(465)	-1.4%
Educational Services	2,879	3,056	2,960	3,045	3,284	3,552	3,312	3,497	3,439	3,389	510	1.8%
Health Care & Social Assistance	10,656	11,403	12,432	12,568	12,145	12,935	12,898	12,676	13,102	14,175	3,519	3.2%
Arts/Entertainment/Recreation	774	759	740	887	742	774	879	826	960	1,089	315	3.9%
Accommodation & Food Services	3,386	3,681	4,045	4,324	4,761	4,624	5,489	5,678	5,991	6,539	3,153	7.6%
Other Services	2,776	3,041	2,650	2,375	2,373	2,138	2,186	2,216	2,237	2,273	(503)	-2.2%
Public Administration/Gov't	307	243	283	304	329	391	404	365	253	2	(305)	-42.8%
Total (In 000s):	50,396	51,823	51,750	49,513	49,316	49,903	51,995	51,843	53,772	57,557	7,161	1.5%
<i>Annual Change</i>	-	1,427	(73)	(2,237)	(197)	587	2,092	(152)	1,929	3,785		
<i>Annual % Change</i>	-	2.8%	-0.1%	-4.3%	-0.4%	1.2%	4.2%	-0.3%	3.7%	7.0%		
<i>As % of Hillsborough County</i>	8.2%	8.3%	8.5%	8.7%	8.8%	8.5%	8.9%	8.5%	8.5%	8.6%	8.5%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 53: Employment Densities—Southwest Tampa Industrial, 2015

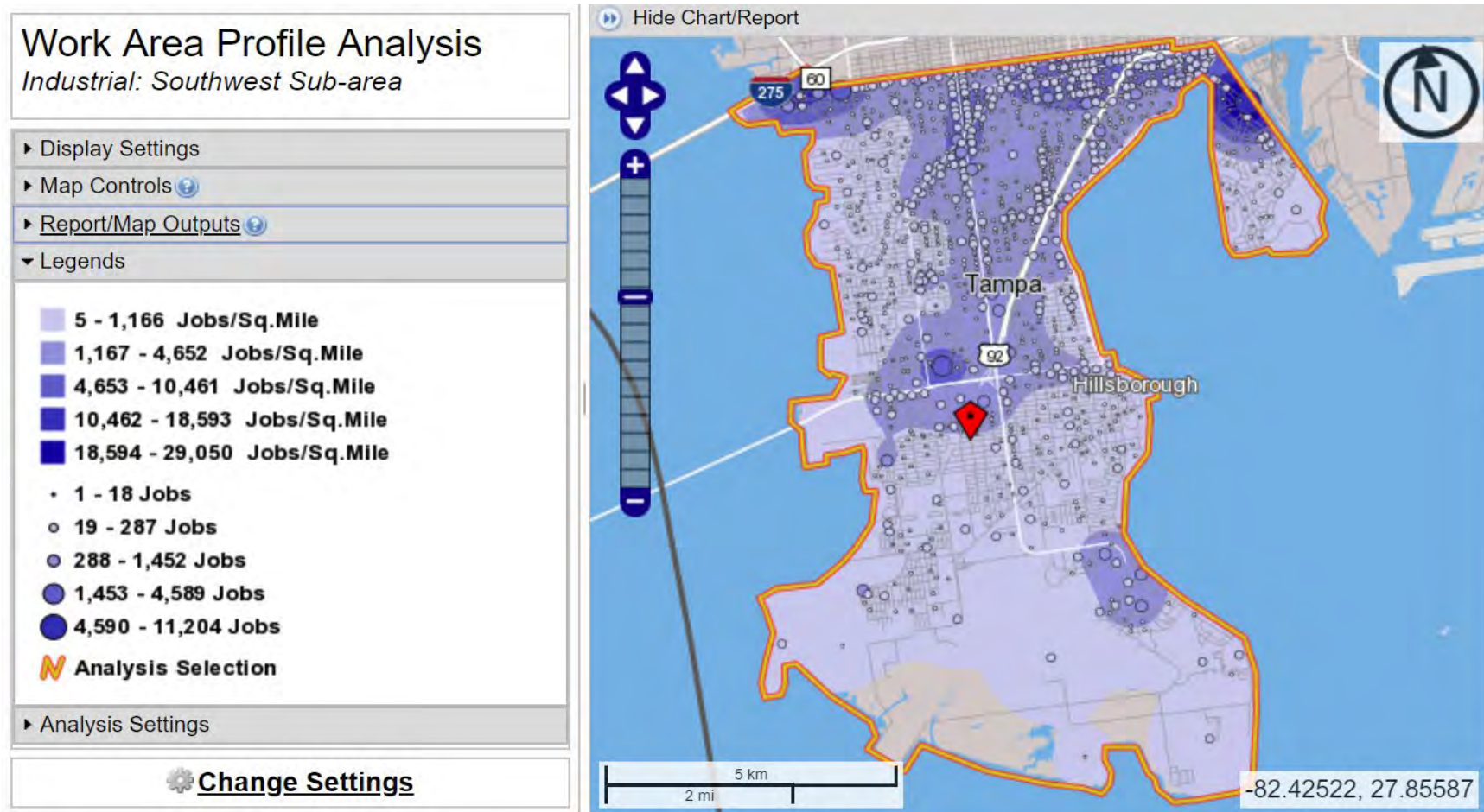


Table 118: Employment Inflow/Outflow—Southwest Tampa Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	50,396	49,316	57,557	14.2%
Living in Selection Area	46,837	41,490	47,200	0.8%
Employed but Living Outside	41,021	42,289	49,403	20.4%
<i>% of Total Employment</i>	81.4%	85.8%	85.8%	5.4%
Net Job Inflow (+) or Outflow (-)	3,559	7,826	10,357	191.0%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 54: Employment Inflow/Outflow—Southwest Tampa Industrial, 2015

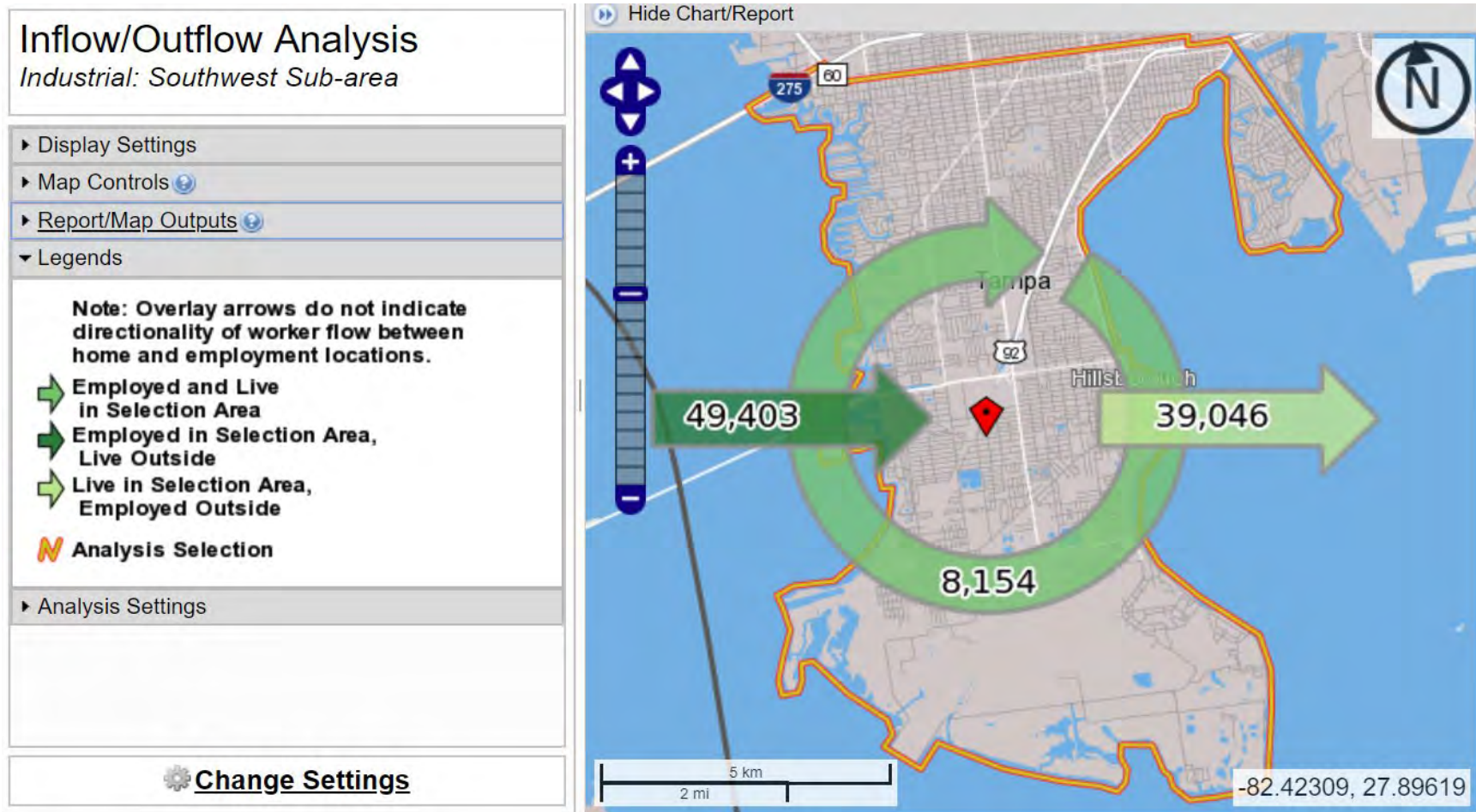


Table 119: Warehouse/Distribution Market Trends—Southwest Tampa Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	2,072,998	2,124,858	2,124,858	2,128,634	2,128,634	2,128,634	2,128,634	2,128,634	2,128,634	2,128,634	2,128,634	2,128,634	55,636			
As % of Hillsborough County	3.2%	3.3%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%	3.0%				
No. of Buildings	70	71	71	72	72	72	72	72	72	72	72	72	2			
Vacant Stock	18,787	86,368	56,799	68,479	73,279	65,597	115,724	100,278	74,883	126,462	159,518	134,424	115,637			
Vacancy Rate	0.9%	4.1%	2.7%	3.2%	3.4%	3.1%	5.4%	4.7%	3.5%	5.9%	7.5%	6.3%		19.3%		
Total Net Absorption	9,188	(15,721)	29,569	(7,904)	(4,800)	7,682	(50,127)	15,446	25,395	(51,579)	(33,056)	25,094	(50,813)	(4,234)		
Past 5 Years													(18,700)	(3,740)		
Construction Deliveries	-	51,860	-	3,776	-	-	-	-	-	-	-	-	55,636			
No. of Buildings	-	1	-	1	-	-	-	-	-	-	-	-	2			

Source: CoStar, Inc.; WTL+a, April 2018.

Table 120: Other Industrial Market Trends—Southwest Tampa Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	688,902	688,902	688,902	688,902	688,902	688,902	688,902	688,902	688,902	688,902	688,902	688,902	-			
As % of Hillsborough County	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%				
No. of Buildings	16	16	16	16	16	16	16	16	16	16	16	16	-			
Vacant Stock	800	1,200	1,800	1,600	-	-	-	6,800	6,800	6,800	-	6,468	5,668			
Vacancy Rate	0.1%	0.2%	0.3%	0.2%	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%	0.0%	0.9%			20.9%	
Total Net Absorption	-	(400)	(600)	200	1,600	-	-	(6,800)	-	-	6,800	(6,468)	(5,668)	(472)		
Past 5 Years													(6,468)	(1,294)		
Construction Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
No. of Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.

21 Industrial—Westshore/Airport Area

LAND USE: Industrial
SUB-AREA: Westshore/Airport

Hillsborough County 2045
Real Estate Market Analysis:
Population & Employment Projections

Figure 55: Industrial—Westshore/Airport Sub-Area Map



Table 121: Demographic Trends & Forecasts—Westshore/Airport Industrial, 2010—2022

	2010	2017	% Dist.	2022	% Dist.	Change: 2017-2022	
						No.	CAGR %
Demographic Profile							
Population	79,514	84,318		89,072		4,754	1.10%
As Share of County	6.5%	6.1%		5.9%			
Households	31,037	32,666		34,412		1,746	1.05%
Avg. HH Size	2.55	2.57		2.57			
Median Age	36.9	38.1		38.4			
Age Distribution							
0-14	13,833	13,897	16%	14,781	17%	884	1.2%
15-24	11,190	10,877	13%	10,965	12%	88	0.2%
25-34	12,517	13,752	16%	14,374	16%	622	0.9%
35-44	11,556	11,322	13%	12,322	14%	1,000	1.7%
45-54	11,433	11,440	14%	10,958	12%	(482)	-0.9%
55-64	8,759	10,189	12%	10,966	12%	777	1.5%
65-74	5,703	7,414	9%	8,382	9%	968	2.5%
75+	4,522	5,427	6%	6,323	7%	896	3.1%
Households by Income							
<\$15,000		13.8%		13.6%			
\$15,000 - \$24,999		12.8%		11.7%			
\$25,000 - \$34,999		12.5%		10.9%			
\$35,000 - \$49,999		16.0%		14.1%			
\$50,000 - \$74,999		20.7%		20.4%			
\$75,000 - \$99,999		10.7%		12.9%			
\$100,000 - \$149,999		8.5%		10.3%			
\$150,000 - \$199,999		2.8%		3.4%			
\$200,000+		2.2%		2.7%			
Average HH Income		\$ 59,285		\$ 67,517			2.6%
Median HH Income		\$ 44,006		\$ 49,507			2.4%

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.
<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, April 2018.

Table 122: Business Mix—Westshore/Airport Industrial, 2017

NAICS Category	Businesses		Employees	
	No.	% of Total	No.	% of Total
Agriculture & Mining	62	0.9%	589	0.5%
Construction	432	6.2%	4,261	3.8%
Manufacturing	262	3.8%	7,740	6.8%
Transportation & Warehousing	251	3.6%	3,843	3.4%
Communications	87	1.3%	1,070	0.9%
Utilities	11	0.2%	162	0.1%
Wholesale & Retail Trade				
Wholesale	353		6,635	
Retail	1,364		26,615	
- Home Improvement	83		1,095	
- General Merchandise	39		2,234	
- Food Stores	106		1,519	
- Auto Dealers/Gas Stations	144		2,170	
- Apparel & Accessory Stores	147		2,412	
- Furniture/Home Furnishings	134		2,304	
- Eating & Drinking Places	396		11,683	
- Miscellaneous & Non-store Retail	315		3,198	
Subtotal - All Retail:	1,717	24.7%	33,250	29.3%
Finance/Insurance/Real Estate	899	12.9%	14,596	12.9%
Services				
- Hotel/Lodging	48		2,647	
- Automotive Services	243		2,131	
- Motion Pictures & Amusements	171		1,997	
- Health Services	362		5,106	
- Legal Services	203		2,654	
- Educational Institutions	94		3,476	
- Other Services	1,700		27,290	
Subtotal - Services:	2,821	40.6%	45,301	40.0%
Government	65	0.9%	2,363	2.1%
Unclassified Establishments	346	5.0%	212	0.2%
TOTAL:	6,953	100.0%	113,387	100.0%

ANALYSIS:	
2017 Employment	113,387
As Share of Hillsborough County	18.3%
2017 Population	84,318
Jobs/Population Ratio	1.34

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, April 2018.

Table 123: Employment Trends—Westshore/Airport Industrial, 2006—2015

Industry Sector	2006	National Recession				2011	2012	2013	2014	2015	Change: 2006-2015	
		2007	2008	2009	2010						Amount	CAGR %
Agriculture & Mining	49	43	62	46	31	21	39	54	36	37	(12)	-3.1%
Construction	7,427	8,250	7,053	5,253	3,820	4,183	4,732	4,761	5,937	6,164	(1,263)	-2.0%
Manufacturing	6,132	5,490	5,107	4,545	4,547	4,835	5,259	4,703	4,794	4,578	(1,554)	-3.2%
Transp & Warehousing	5,530	5,847	5,784	3,852	4,523	4,807	5,343	5,272	6,151	6,436	906	1.7%
Utilities	118	132	124	145	106	106	95	102	91	86	(32)	-3.5%
Trade												
Wholesale	8,133	9,305	8,944	7,736	7,449	8,028	8,595	8,649	7,780	8,283	150	0.2%
Retail	12,335	13,015	13,146	11,315	11,608	12,886	13,448	13,704	13,858	14,810	2,475	2.1%
Information	5,681	6,216	6,022	5,568	5,327	5,233	5,003	4,867	4,644	4,732	(949)	-2.0%
Finance & Insurance	15,620	17,910	18,066	15,578	14,450	17,358	17,409	18,016	20,902	23,003	7,383	4.4%
Real Estate/Rental & Leasing	4,088	4,097	3,648	3,650	2,541	3,033	3,800	3,389	3,508	3,522	(566)	-1.6%
Services												
Prof'l/Business Services	12,645	14,490	14,617	14,842	12,971	14,872	16,773	17,672	16,614	16,869	4,224	3.3%
Management of Companies	1,231	2,318	2,161	1,961	2,340	1,835	2,824	3,598	4,071	4,025	2,794	14.1%
Administration/Waste Mgmt.	15,574	16,595	15,802	13,818	15,025	18,616	18,564	19,700	19,778	20,993	5,419	3.4%
Educational Services	1,201	1,175	1,218	1,186	1,467	1,570	1,393	1,386	1,414	1,410	209	1.8%
Health Care & Social Assistance	5,792	6,825	7,472	7,170	8,028	7,495	8,396	7,921	7,647	8,582	2,790	4.5%
Arts/Entertainment/Recreation	687	605	539	441	503	681	1,146	1,023	1,236	1,536	849	9.4%
Accommodation & Food Services	12,713	13,111	12,173	10,777	10,924	11,514	12,746	12,983	13,658	14,508	1,795	1.5%
Other Services	1,632	1,991	1,863	1,703	1,741	2,558	2,718	2,662	2,687	2,711	1,079	5.8%
Public Administration/Gov't	630	725	646	497	1,684	2,080	2,158	2,122	1,924	727	97	1.6%
Total (In 000s):	117,218	128,140	124,447	110,083	109,085	121,711	130,441	132,584	136,730	143,012	25,794	2.2%
<i>Annual Change</i>	-	10,922	(3,693)	(14,364)	(998)	12,626	8,730	2,143	4,146	6,282		
<i>Annual % Change</i>	-	9.3%	-2.9%	-11.5%	-0.9%	11.6%	7.2%	1.6%	3.1%	4.6%		
<i>As % of Hillsborough County</i>	19.0%	20.5%	20.4%	19.3%	19.5%	20.6%	22.3%	21.6%	21.6%	21.3%	20.6%	

Source: U.S. Census Bureau, On-the-Map; WTL +a, April 2018.

Figure 56: Employment Densities—Westshore/Airport Industrial, 2015

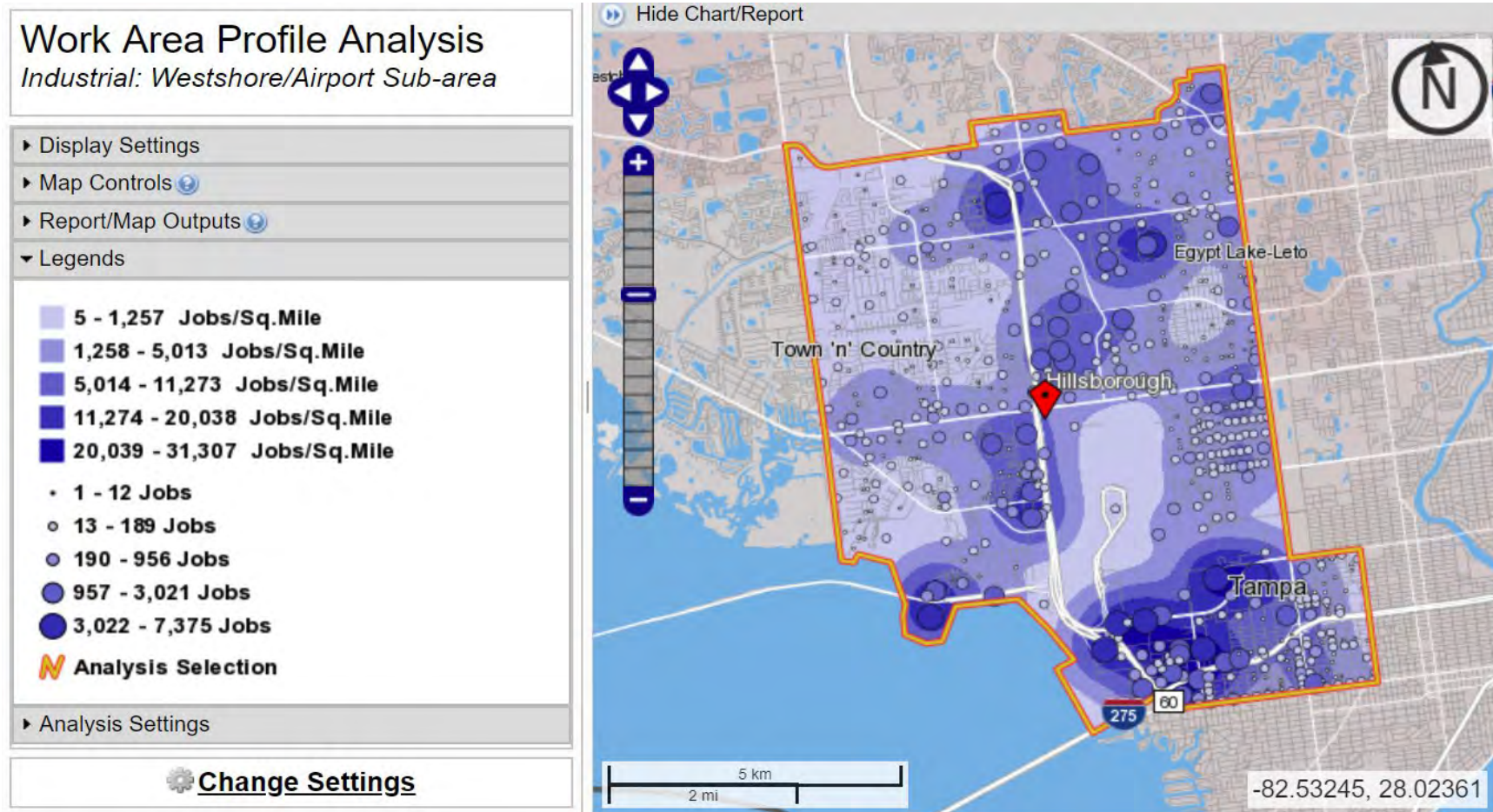


Table 124: Employment Inflow/Outflow—Westshore/Airport Industrial, 2006—2015

	2006	2010	2015	% Change: 2006-2015
Employed in Selection Area	117,218	109,085	143,012	22.0%
Living in Selection Area	40,820	34,143	38,733	-5.1%
Employed but Living Outside	107,115	101,566	132,967	24.1%
<i>% of Total Employment</i>	91.4%	93.1%	93.0%	1.7%
Net Job Inflow (+) or Outflow (-)	76,398	74,942	104,279	36.5%

Source: U.S. Census Bureau, On the Map; WTL+a, April 2018.

Figure 57: Employment Inflow/Outflow—Westshore/Airport Industrial, 2015

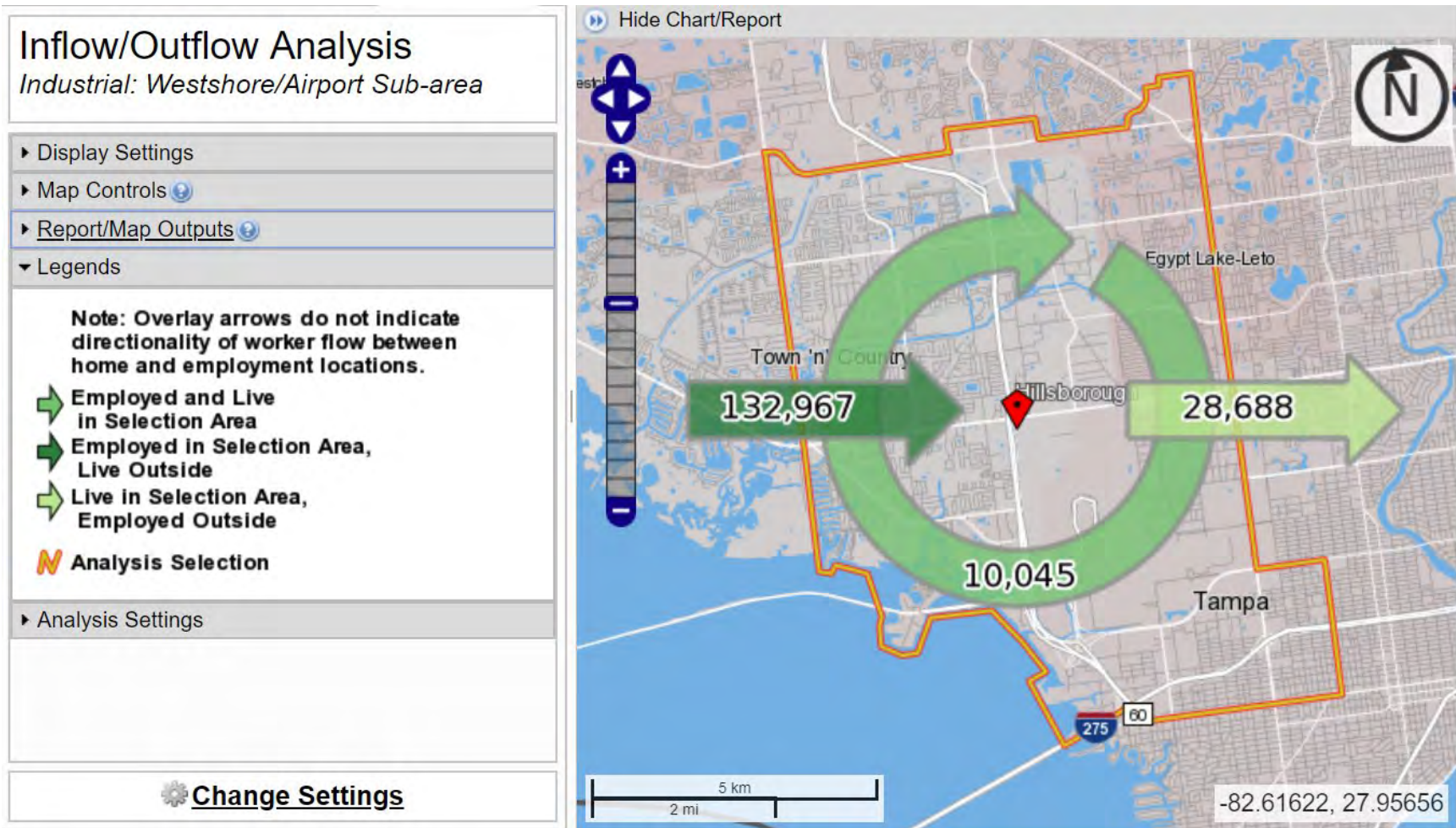


Table 125: Warehouse/Distribution Market Trends—Westshore/Airport Industrial, 2006—2017

	2006	National Recession				2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017			
		2007	2008	2009	2010								Total	Ann'l Avg.	% CAGR	
Warehousing & Distribution																
Inventory	10,441,457	10,607,401	10,671,437	10,687,835	10,714,427	10,714,427	10,736,477	10,751,837	10,751,837	10,757,237	10,767,117	10,832,297	390,840			
As % of Hillsborough County	16.3%	16.3%	15.9%	15.7%	15.7%	15.7%	15.7%	15.7%	15.5%	15.4%	15.3%	15.1%				
No. of Buildings	541	545	552	555	557	557	561	562	562	563	564	571	30			
Vacant Stock	272,303	485,254	869,308	1,092,598	1,105,864	836,217	608,428	601,487	580,699	503,976	558,474	322,247	49,944			
Vacancy Rate	2.6%	4.6%	8.1%	10.2%	10.3%	7.8%	5.7%	5.6%	5.4%	4.7%	5.2%	3.0%			1.2%	
Total Net Absorption Past 5 Years	386,312	(47,007)	(320,018)	(206,892)	13,326	269,647	249,839	22,301	20,788	82,123	(44,618)	301,407	727,208	60,601		
													382,001	76,400		
Construction Deliveries	205,262	165,944	64,036	16,398	26,592	-	22,050	15,360	-	5,400	9,880	65,180	596,102			
No. of Buildings	6	4	7	3	2	-	4	1	-	1	1	7	36			

Source: CoStar, Inc.; WTL+a, April 2018.

Table 126: Other Industrial Market Trends—Westshore/Airport Industrial, 2006—2017

	2006	National Recession					2011	2012	2013	2014	2015	2016	2017	Change: 2006-2017		
		2007	2008	2009	2010	Total								Ann'l Avg.	% CAGR	
All Other Industrial (1)																
Inventory	2,108,828	2,108,828	2,135,238	2,135,238	2,135,238	2,135,238	2,135,238	2,135,238	2,135,238	2,135,238	2,135,238	2,135,238	2,135,238	26,410		
As % of Hillsborough County	11.7%	11.6%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.6%	11.5%			
No. of Buildings	83	83	84	84	84	84	84	84	84	84	84	84	84	1		
Vacant Stock	45,761	28,244	173,931	215,006	197,419	210,081	218,617	157,801	191,612	196,062	152,100	96,894	51,133			
Vacancy Rate	2.2%	1.3%	8.1%	10.1%	9.2%	9.8%	10.2%	7.4%	9.0%	9.2%	7.1%	4.5%	6.9%			
Total Net Absorption	76,748	17,517	(119,277)	(41,075)	17,587	(12,662)	(8,536)	60,816	(33,811)	(4,450)	43,962	55,206	52,025	4,335		
Past 5 Years													121,723	24,345		
Construction Deliveries	-	-	26,410	-	-	-	-	-	-	-	-	-	-	26,410		
No. of Buildings	-	-	1	-	-	-	-	-	-	-	-	-	-	1		

(1) Other Industrial includes: Food Processing, Manufacturing, Refrigeration/Cold Storage, Service, Showroom, Telecom/Data Hotel and Truck Terminal facilities.

Source: CoStar, Inc.; WTL+a, April 2018.