

Tampa - Westshore - Q42020 - Tier Report



Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020 YTD
TIER I										
Bayport Plaza	264,718	1985	4.0x	10.4%	27,447	13.5%	\$42.00	11,247	17,633	(19,011)
MetWest 1	250,000	2009	4.3x	9.4%	23,413	0.0%	\$42.00	(6,882)	(987)	16,520
MetWest 2	250,000	2013	4.0x	0.0%	0	0.0%	\$42.00	(6,882)	(987)	16,520
Corporate Center 1	391,319	1999	5.0x	0.0%	0	3.2%	\$40.00	0	(33,101)	33,101
Corporate Center 2	290,648	2001	5.0x	6.7%	19,408	0.0%	\$40.00	(59,826)	26,331	17,866
Corporate Center 3	292,357	2004	5.0x	0.0%	0	1.3%	\$40.00	25,619	332	11,347
Corporate Center 4	250,097	2008	4.3x	5.7%	14,251	17.5%	\$40.00	26,853	0	(43,801)
One MetroCenter	240,320	1988	4.0x	12.3%	29,485	0.0%	\$40.00	(467)	0	(25,767)
One Urban Centre	278,100	1987	4.0x	16.9%	47,103	16.0%	\$40.00	3,083	(11,072)	(640)
Two Urban Centre	269,954	1985	4.0x	12.8%	34,577	16.7%	\$40.00	(6,513)	11,583	(51,878)
The Pointe	252,455	1982	3.5x	12.3%	30,959	7.5%	\$37.00	(1,857)	(1,796)	(13,792)
Highwoods Bay Center 1	209,079	2007	4.0x	5.2%	10,904	1.2%	\$36.00	(4,282)	43,927	(5,573)
Island Center	249,797	1986	3.5x	29.8%	74,546	7.3%	\$36.00	(40,677)	(23,305)	2,239
Harborview Plaza	206,014	2002	4.6x	23.3%	47,983	0.0%	\$35.00	(29,819)	33,409	21,906
Waterford Plaza	245,016	1986	4.0x	4.3%	10,621	9.9%	\$35.00	18,366	(13,905)	2,909
Total / Weighted Average	3,939,874	1996	4.2x	9.4%	370,697	6.3%	\$39.16	(72,037)	48,062	(38,054)
TIER II										
WestShore 500	130,350	1984	3.3x	7.7%	10,008	3.7%	\$38.00	17,490	(1,725)	(4,922)
Rocky Point Centre	181,014	1985	4.0x	23.1%	41,901	0.0%	\$35.00	(21,634)	2,081	(9,367)
Meridian 1	199,359	1984	4.0x	48.1%	95,986	10.7%	\$34.00	2,410	6,455	(9,422)
Meridian 2	172,693	1986	4.0x	6.7%	11,516	0.0%	\$34.00	7,965	(7,022)	(3,613)
Meridian 3	218,608	1989	1.1x	5.2%	11,288	0.0%	\$34.00	23,500	7,112	(6,320)
Westshore Center	226,103	1984	4.0x	18.6%	42,149	1.4%	\$34.00	(35,251)	(3,349)	11,484
Tampa Commons	254,808	1984	4.0x	14.0%	35,716	8.2%	\$33.50	5,011	23,274	(26,132)
Lincoln Center	217,695	1975	3.5x	18.3%	39,761	4.6%	\$33.00	15,929	(11,719)	(13,187)
Tower Place	180,075	1988	4.0x	17.2%	30,990	8.4%	\$33.00	(7,732)	(111)	(24,256)
Bridgeport Center	180,257	1980	4.0x	16.0%	28,765	0.0%	\$32.00	(3,718)	(3,695)	(1,727)
LakePointe 1	236,665	1986	6.3x	12.4%	29,390	0.0%	\$32.00	2,765	(20,572)	(8,818)
LakePointe 2	223,644	1999	5.0x	0.0%	0	5.1%	\$32.00	0	0	(11,475)
Orion Center	72,950	1987	4.0x	4.6%	3,347	0.0%	\$32.00	10,495	14,617	14,501
Tower I - The Towers at Westshore	101,626	1978	4.0x	25.2%	25,660	19.7%	\$31.00	(15,291)	4,194	(14,563)
Tower II - The Towers at Westshore	145,923	1982	4.0x	11.9%	17,417	1.5%	\$31.00	888	3,858	(15,116)
Westshore Corporate Center	173,556	1988	5.0x	14.5%	25,189	5.7%	\$29.87	(24,329)	19,214	(6,065)
Fountain Square I	135,733	1989	5.2x	0.0%	0	0.0%	\$29.00	0	0	0
Fountain Square II	133,887	1989	4.0x	29.2%	39,031	0.0%	\$29.00	0	0	(39,031)
Fountain Square Centre	98,000	1999	4.0x	10.5%	10,331	0.0%	\$27.50	12,363	6,470	(12,569)
Anchor Plaza	98,138	1988	4.0x	0.0%	0	18.1%	\$26.00	22,907	0	(17,741)
Total / Weighted Average	3,381,084	1986	4.1x	14.7%	498,445	4.0%	\$32.38	13,768	39,082	(198,339)

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020 YTD
TIER III										
Concourse Center 1	74,533	1982	5.2x	8.7%	6,505	0.0%	\$29.50	(17,337)	10,832	0
Concourse Center 2	73,180	1982	5.5x	0.0%	0	0.0%	\$29.50	73,180	0	0
Concourse Center 3	73,568	1983	4.0x	22.8%	16,753	0.0%	\$29.50	(8,615)	1,178	5,327
Concourse Center 4	73,468	1984	5.3x	11.9%	8,748	9.0%	\$29.50	5,070	(1,249)	(12,881)
Cypress Center 1	152,758	1982	4.0x	7.2%	11,034	40.5%	\$29.50	(58,373)	54,416	(15,860)
Cypress Center 2	50,697	1982	4.0x	14.5%	7,336	0.0%	\$29.50	(25,327)	(1,865)	25,184
Cypress Center 3	83,345	1982	4.0x	12.4%	10,303	0.0%	\$29.50	(12,102)	16,646	(10,303)
Airport Executive Center	238,325	1985	4.0x	13.5%	32,103	1.5%	\$29.00	(585)	(1,306)	(5,883)
Spectrum	155,347	1984	5.0x	0.0%	0	0.0%	\$29.00	0	0	0
Westwood Center	128,737	1984	4.0x	24.9%	32,091	2.7%	\$29.00	8,488	(13,219)	5,606
Kennedy Center	95,869	1980	4.0x	18.2%	17,461	0.0%	\$27.50	(3,330)	2,843	(9,435)
President's Plaza II	103,044	1985	4.3x	20.7%	21,366	12.3%	\$27.50	29,030	0	(17,091)
Sunforest I	107,404	1984	7.0x	0.0%	0	0.0%	\$27.50	0	0	0
Sunforest II	75,821	1986	5.0x	15.7%	11,882	2.6%	\$27.50	7,849	7,010	(7,804)
Reo Center	175,201	1981	2.7x	22.2%	38,936	0.0%	\$27.30	2,119	(1,606)	(15,476)
Memorial Center I	120,213	1983	5.5x	6.0%	7,156	0.0%	\$27.00	(2,484)	6,204	4,920
Memorial Center II	64,545	1986	5.5x	38.8%	25,068	0.0%	\$27.00	(1)	0	0
Corporate Oaks 1	60,832	1983	5.0x	0.0%	0	0.0%	\$26.50	0	0	0
Corporate Oaks 2	71,376	1983	5.0x	0.0%	0	0.0%	\$26.50	0	0	0
Corporate Oaks 3	65,071	1983	5.0x	0.0%	0	0.0%	\$26.50	0	0	0
550 Reo	76,397	1985	4.0x	9.4%	7,200	0.0%	\$25.70	2,147	(9,086)	8,224
One President's Plaza	93,163	1980	4.0x	5.4%	5,005	2.7%	\$25.50	(12,790)	(4,052)	4,146
Centrepointe	163,378	1985	5.0x	0.0%	0	0.0%	\$25.00	0	0	0
Total / Weighted Average	2,376,272	1983	4.5x	10.9%	258,947	3.9%	\$27.87	(13,061)	66,746	(41,326)
Total Competitive Set	9,697,230	1989	4.3x	11.6%	1,128,089	4.9%	\$34.03	(71,330)	153,890	(277,719)

Property Name	Owner	Last Sale Detail					Seller	Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate			
TIER I									
Bayport Plaza	GEM Realty Capital	Aug-19	\$80.0	\$302	-	-		Cushman & Wakefield	Cushman & Wakefield
MetWest 1	MetLife, Inc.	N/A	N/A	N/A	-	-		Cushman & Wakefield	Cushman & Wakefield
MetWest 2	MetLife, Inc.	N/A	N/A	N/A	-	-		Cushman & Wakefield	Cushman & Wakefield
Corporate Center 1	Cousins Properties	Oct-16	\$100.2	\$256	-	6.8%		Cousins Properties	JLL
Corporate Center 2	Cousins Properties	Oct-16	\$74.4	\$256	-	6.8%		Cousins Properties	JLL
Corporate Center 3	Cousins Properties	Oct-16	\$74.8	\$256	-	6.8%		Cousins Properties	JLL
Corporate Center 4	Cousins Properties	Oct-16	\$64.0	\$256	-	6.8%		Cousins Properties	JLL
One MetroCenter	MetLife, Inc.	N/A	N/A	N/A	-	-		Cushman & Wakefield	Cushman & Wakefield
One Urban Centre	Starwood Capital	Mar-18	\$72.3	\$260	92.0%	6.7%		JLL	JLL
Two Urban Centre	Starwood Capital	Mar-18	\$70.2	\$260	92.0%	6.7%		JLL	JLL
The Pointe	Cousins Properties	Oct-16	\$63.9	\$253	-	-		Cousins Properties	JLL
Highwoods Bay Center 1	Highwoods	N/A	N/A	N/A	-	-		Highwoods	Highwoods
Island Center	Partners Group	Oct-17	\$56.8	\$227	-	-		Parmenter	Cushman & Wakefield
Harborview Plaza	Cousins Properties	Sept-16	\$49.0	\$239	-	-		Cousins Properties	JLL
Waterford Plaza	Partners Group	Oct-17	\$55.7	\$227	-	-		Parmenter	Cushman & Wakefield
TIER II									
WestShore 500	The Green Companies	May-19	\$32.9	\$252	79.4%	6.8%		The Green Companies	Colliers
Rocky Point Centre	Parmenter	Jun-15	\$35.1	\$194	92.9%	-		Parmenter	Cushman & Wakefield
Meridian 1	Highwoods	Feb-13	\$27.3	\$137	86.8%	8.7%		Highwoods	Highwoods
Meridian 2	Highwoods	Feb-13	\$23.7	\$137	86.8%	8.7%		Highwoods	Highwoods
Meridian 3	Highwoods	Nov-09	\$22.3	\$101	93.5%			Highwoods	Highwoods
Westshore Center	America's Capital Partners	Jun-19	\$52.1	\$240	84.0%	5.8%		PM Realty	CBRE
Tampa Commons	Starwood Capital	Jun-17	\$34.1	\$134	-	-		Franklin Street	JLL
Lincoln Center	Travelers	Mar-98	\$21.5	\$99	-	-		Travelers Companies	Redstone Commercial
Tower Place	Highwoods	Jul-03	\$19.4	\$108	-	-		Highwoods	Highwoods
Bridgeport Center	America's Capital	Apr-13	\$23.5	\$132	88.8%	9.0%		America's Capital	Cushman & Wakefield
LakePointe 1	Highwoods	Dec-97	\$28.0	\$118	-	-		Highwoods	Highwoods
LakePointe 2	Highwoods	Jan-00	\$29.9	\$134	-	-		Highwoods	Highwoods
Orion Center	Dilweg Companies	May-17	\$10.5	\$144	47.0%	-		Dilweg Companies	CBRE
Tower I - The Towers at Westshore	Edgewood	Dec-00	\$6.6	\$65	-	-		Edgewood	CBRE
Tower II - The Towers at Westshore	Edgewood	Dec-00	\$9.4	\$65	-	-		Edgewood	CBRE
Westshore Corporate Center	Parkway	Nov-19	\$35.9	\$207	-	6.6%		Parkway	Parkway
Fountain Square I	W.P. Carey	May-10	\$24.8	\$183	-	-		CBRE	CBRE
Fountain Square II	Owens Realty Network	Jul-19	\$29.4	\$220	93.2%	7.2%		-	CBRE
Fountain Square Centre	Balogh Family Foundation	Feb-19	\$17.8	\$182	94.0%	7.5%		-	JLL
Anchor Plaza	RDB NJR Office	Aug-13	\$11.6	\$118	-	-		JLL	JLL

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		Date	Price	\$/RSF	Occ.	Cap Rate			
TIER III									
Concourse Center 1	Dilweg Companies	May-19	\$13.5	\$181	91.3%	6.5%	-		CBRE
Concourse Center 2	Dilweg Companies	May-19	\$13.2	\$181	100.0%	6.5%	-		CBRE
Concourse Center 3	Dilweg Companies	May-19	\$13.3	\$181	91.4%	6.5%	-		CBRE
Concourse Center 4	Dilweg Companies	May-19	\$13.3	\$181	100.0%	6.5%	-		CBRE
Cypress Center 1	Parkway	Nov-19	\$31.6	\$207	-	6.6%		Parkway	Parkway
Cypress Center 2	Parkway	Nov-19	\$10.5	\$207	-	6.6%		Parkway	Parkway
Cypress Center 3	Parkway	Nov-19	\$17.3	\$207	-	6.6%		Parkway	Parkway
Airport Executive Center	IP Capital	Oct-16	\$28.9	\$121	66.7%	-		Cushman & Wakefield	Cushman & Wakefield
Spectrum	Highwoods	Dec-96	\$12.2	\$78	-	-		Highwoods	Highwoods
Westwood Center	IP Capital - Blue Vista	Feb-16	\$12.6	\$98	66.6%	-		Cushman & Wakefield	Cushman & Wakefield
Kennedy Center	Research Management	Jun-07	\$13.4	\$139	100.0%	7.6%		-	Redstone Commercial
President's Plaza II	TPG Capital	Jul-18	-	-	-	-		L & W Commercial	Avison Young
Sunforest I	Great Point Investors	Sep-04	\$12.3	\$115	-	8.5%		L & W Commercial	Avison Young
Sunforest II	Great Point Investors	Sep-04	\$8.7	\$115	-	8.5%		L & W Commercial	Avison Young
Reo Center	Partners Group	Nov-19	\$10.7	\$61	75.2%	-		Parkway	Parkway
Memorial Center I	BVIP Memorial Center	Jun-17	\$12.5	\$104	69.4%	6.8%		Avison Young	Cushman & Wakefield
Memorial Center II	BVIP Memorial Center	Jun-17	\$6.7	\$104	63.5%	6.8%		Avison Young	Cushman & Wakefield
Corporate Oaks 1	Next Generation	Jun-16	\$9.9	\$162	100.0%	7.9%		Avison Young	Avison Young
Corporate Oaks 2	Next Generation	Jun-16	\$11.6	\$162	100.0%	7.9%		Avison Young	Avison Young
Corporate Oaks 3	Next Generation	Jun-16	\$10.6	\$162	100.0%	7.9%		Avison Young	Avison Young
550 Reo	Tampa Medical Properties	Aug-18	\$13.2	\$172	100.0%	-		MoreSpace Management	Century 21
One President's Plaza	Carlisle Realty Holdings	Jun-07	\$13.1	\$141	96.8%	7.4%		-	Redstone Commercial
CentrepoinTE	Florida D.O.T.	Aug-17	\$35.7	\$219	96.2%	7.0%		-	Avison Young