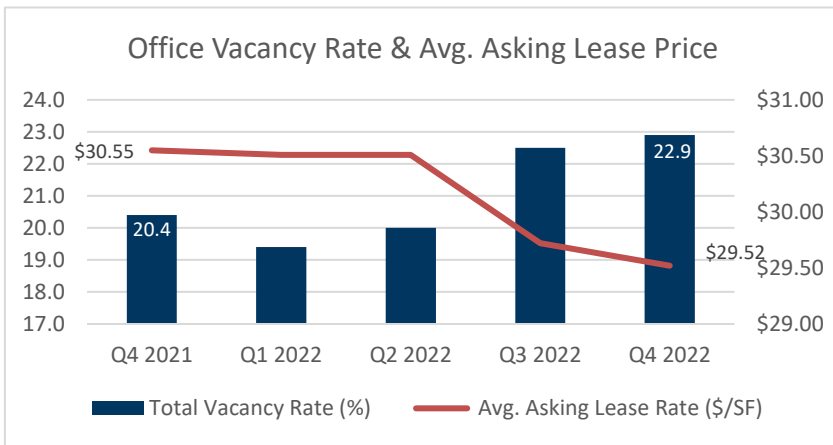
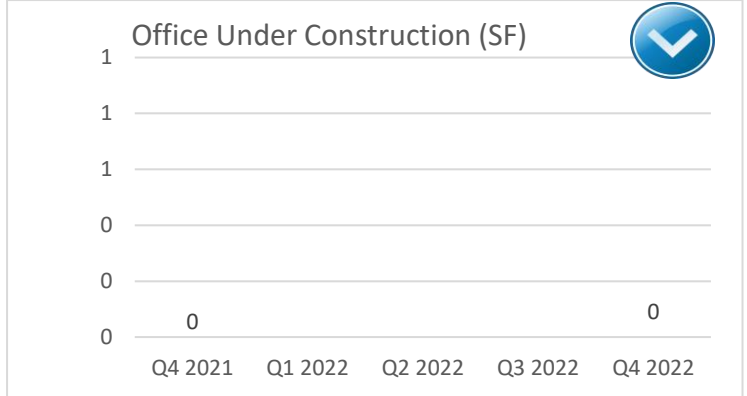
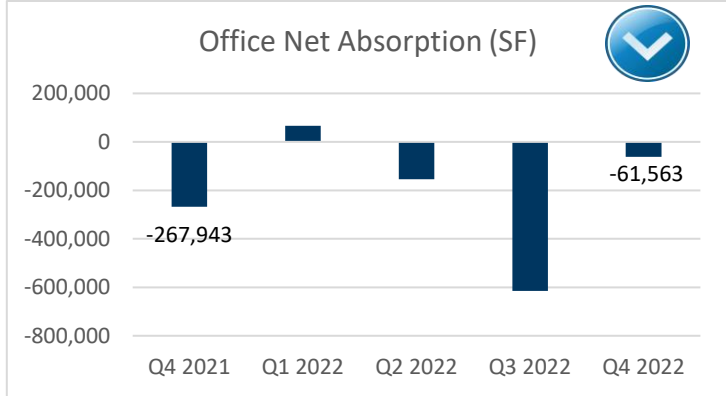


OFFICE MARKET



Net Absorption and Zero Construction

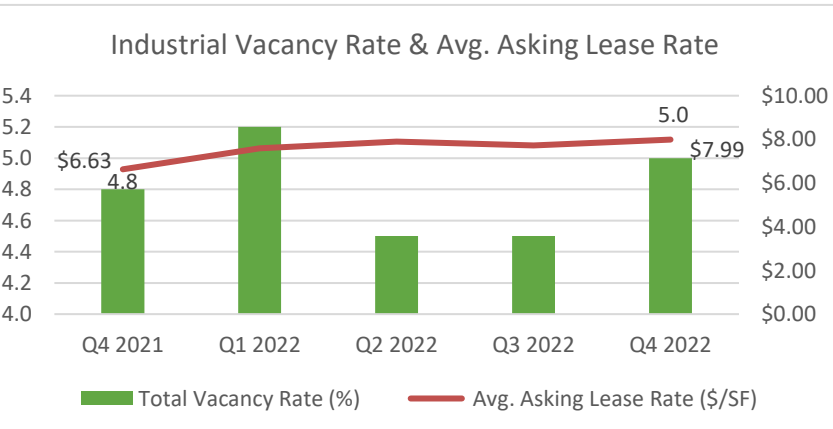
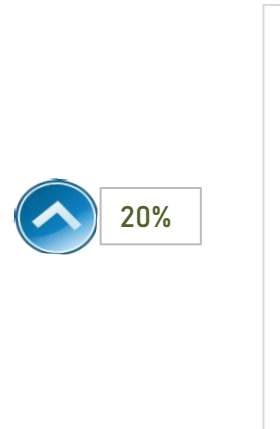
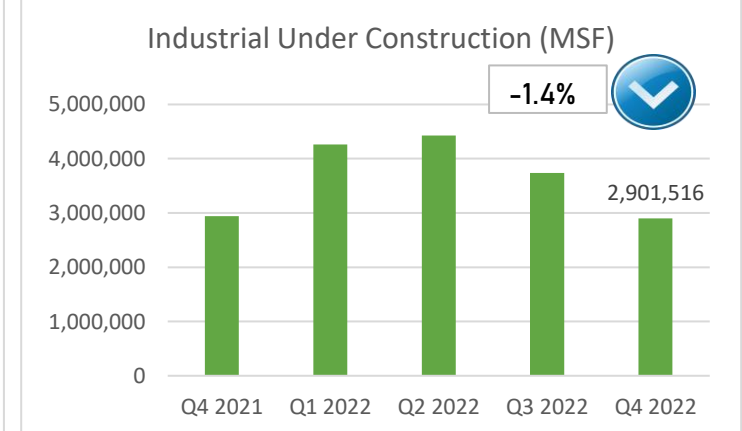
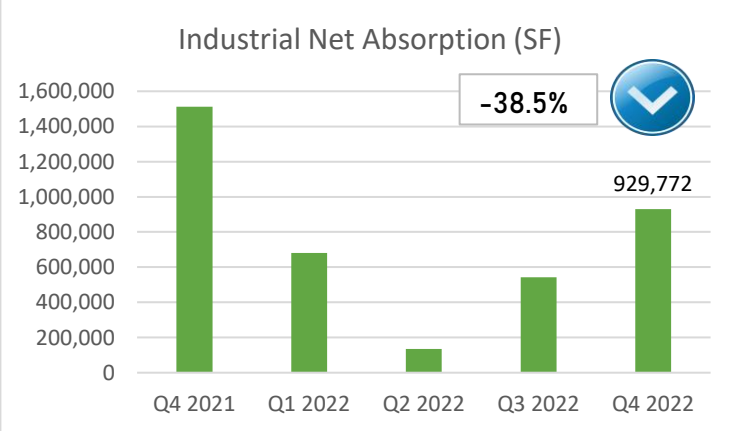
Office net absorption was down -61,563 from last year.

Construction pipeline is empty awaiting Midtown Tampa's second tower in 2023.

Average asking lease rate is \$29.52 per sq. ft., a decrease of -3.4% yoy.

Vacancy rates are up 12% yoy from 20.4% to 22.9%.

INDUSTRIAL MARKET



Net Absorption and Construction are Down

The average asking lease rate in Q4 2022 is \$7.99 per sq. ft., an increase of 20% over last year.

Total vacancy rate saw a decline of 38.5%.

Net Absorption is down 39% and Under Construction was down -1.4% compared to a year ago.