



MULTIFAMILY DEVELOPMENT 2024

THE TAMPA METROPOLITAN AREA

PRESENTED BY DARRON KATTAN

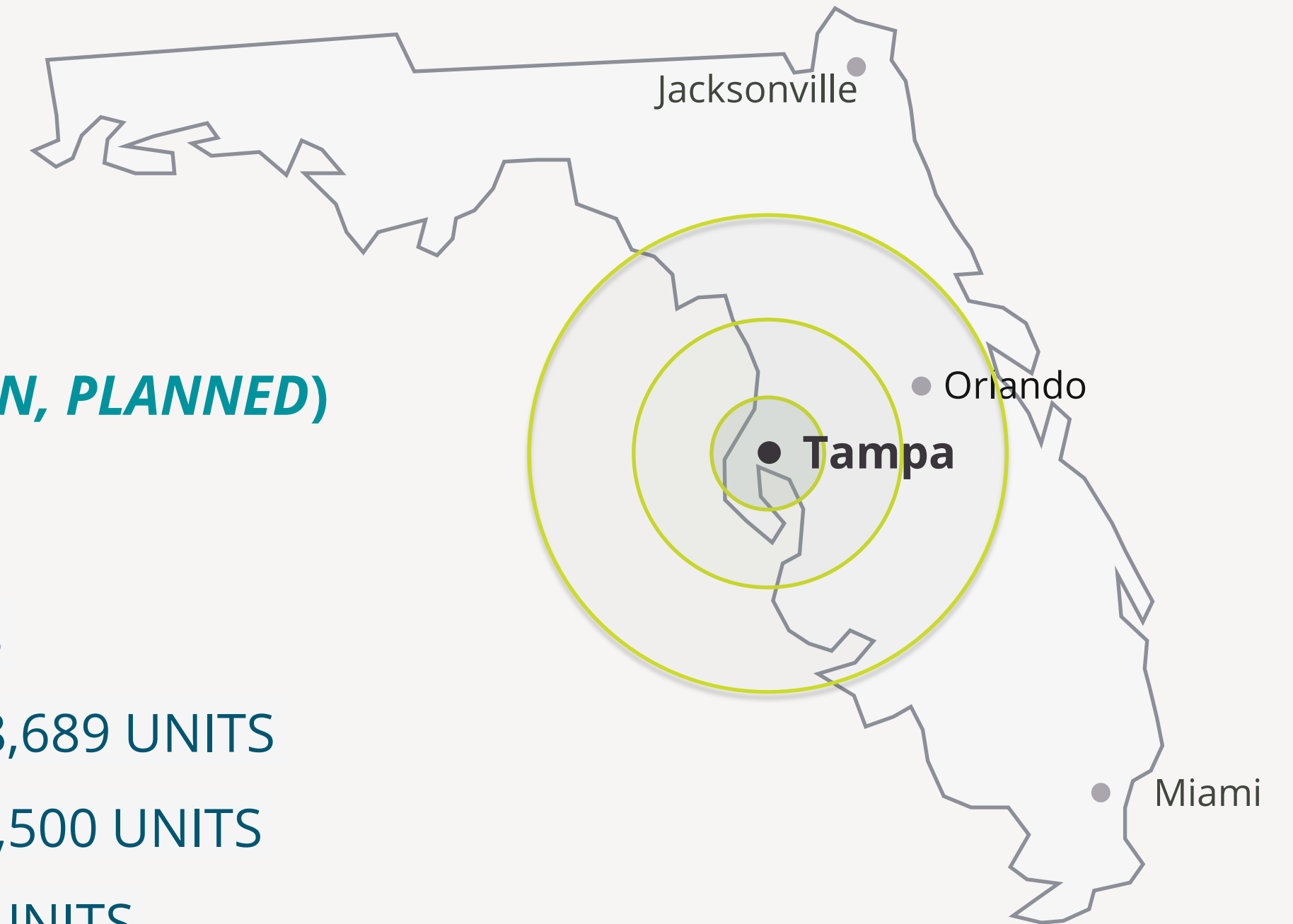
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MARKET OVERVIEW TAMPA MSA





TAMPA BAY MARKET OVERVIEW

SUBMARKET CONSTRUCTION INVENTORY (EXISTING, UNDER CONSTRUCTION, PLANNED)

- **Tampa Bay MSA**

- *Existing:* 329,151 UNITS
- *Proposed & Planned:* 33,214 UNITS
- *Under Construction:* 17,458 UNITS
- *Completed in 2023:* 7,458 UNITS
- *Completed in 2024:* 4,231 UNITS

- **THE WESTSHORE DISTRICT**

- *Existing:* 2,745 UNITS
- *Proposed & Planned:* 784 UNITS
- *Under Construction:* 277 UNITS
- *Completed in 2023:* 289 UNITS
- *Completed in 2024:* 277 UNITS

- **DOWNTOWN TAMPA**

- *Existing:* 15,376 UNITS
- *Proposed & Planned:* 8,689 UNITS
- *Under Construction:* 3,500 UNITS
- *Completed in 2023:* 0 UNITS
- *Completed in 2024:* 330 UNITS

- **DOWNTOWN ST. PETERSBURG**

- *Existing:* 15,311 UNITS
- *Proposed & Planned:* 12,265 UNITS
- *Under Construction:* 1,539 UNITS
- *Completed in 2023:* 646 UNITS
- *Completed in 2024:* 11 UNITS

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SUBMARKET SPOTLIGHT: THE WESTSHORE DISTRICT



WESTSHORE DISTRICT
TAMPA BAY
FACTS & FIGURES

*65% of People
Who Live in Westshore
Work in Westshore*



\$1B +

IN PRIVATE INVESTMENTS



4,000+

BUSINESSES



3,600

APARTMENT UNITS ADDED SINCE 2009



15,000+

RESIDENTS



15.5 MILLION SF

COMMERCIAL OFFICE SPACE



250+

RESTAURANTS



100,000

EMPLOYEES



45+

HOTELS

WHY WESTSHORE ?

- Scooterfication
- Access To Work & Play
- Development Opportunity/Sites
- Pro Development Mindset?
- Infrastructure Benefits



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MULTIFAMILY DEVELOPMENTS WESTSHORE, HILLSBOROUGH, & PINELLAS



Under Construction - 100+ Units

Westshore District

- **NOVEL Independence Park** - 277 Units (Scheduled to open May 17)

Total Projects: 1

Total Units: 277

Hillsborough

- **Brandon Town Center**- 660 Units
- **MAA Breakwater**- 495 Units
- **Canopy West River**- 384 Units
- **Manor West River**- 360 Units
- **Summerall**- 352 Units
- **Inscription Channel District**- 351 Units
- **Prose Park View**- 336 Units
- **AER Apartments**- 334 Units
- **Broadstone Westshore**- 325 Units
- **Tampa Heights Apartments**- 321 Units
- **La Union- Gasworx**- 317 Units
- **Madison Palms**- 317 Units
- **Estuary Brandon Apartments**- 305 Units



MAA Breakwater - 495 Units



Prose Park View - 336 Units



La Union - Gasworx - 317 Units

Under Construction - 100+ Units

Hillsborough

- **Modera Encore**- 304 Units
- **X Tampa**- 303 Units
- **Allora Uptown**- 294 Units
- **NOVEL Independence Park**- 277 Units
- **Pointe Grand Plant City**- 252 Units
- **Niche at North Hyde Park**- 251 Units
- **Woodfield- Tyson's Point**- 226 Units
- **Pendry Tampa**- 207 Units
- **Miles Ybor**- 167 Units
- **The Adderley**- 128 Units
- **Casa Marti**- 127 Units
- **4011 E Columbus Dr**- 120 Units
- **Fulham Terrace**- 116 Units
- **Andrew Landing**- 108 Units
- **705 E Whiting St**- 104 Units

Total Projects: 28

Total Units: 7,841



Under Construction - 100+ Units

Pinellas

- **Arya-** 415 Units
- **Marlowe Gateway-** 412 Units
- **Marina Club-** 400 Units
- **Linz Bayview-** 398 Units
- **Modera St. Petersburg-** 383 Units
- **EDGE Collective-** 350 Units
- **1000 First-** 269 Units
- **3rd & 3rd -** 268 Units
- **Sora Vista Apartments-** 264 Units
- **The Manhattan-** 243 Units
- **Gallery Haus-** 204 Units
- **Revel-** 184 Units
- **Park & Main-** 176 Units
- **Sora Vista Apartments-** 264 Units

Total Projects: 14

Total Units: 4,150



Proposed & Planned - 100+ Units

Westshore District

- **Metwest Apartments**- 424 Units
- **1515 North Westshore Boulevard East**- 360 Units, *Developer: Ally Capital Group*
- **Westshore Mall Redevelopment?**

Total Projects: 3

Total Units: 784

Hillsborough

- **Gas Worx- Apartments**- 2,183 Units
- **Robles Park Village**- 1,850 Units
- **Rithm At Uptown**- 1,464 Units
- **102 S Parker St**- 902 Units
- **Tyson Point**- 799 Units
- **Seasons Apartments**- 487 Units
- **601 N Ashley Dr**- 480 Units
- **MetWest Apartments**- 424 Units
- **110 E Palm Ave**- 400 Units
- **La Union at Gasworx- W2**- 390 Units



1515 Westshore - 360 Units



Tyson Point - 799 Units



Rithm at Uptown - 1,464 Units

Proposed & Planned - 100+ Units

Hillsborough

- **Independence Park**- 385 Units
- **DoMo at Cass Square**- 365 Units
- **1515 North Westshore Blvd**- 360 Units
- **2302 E Hillsborough Ave**- 354 Units
- **Avilla**- 280 Units
- **Place at Channelside**- 262 Units
- **Evelyn City Lofts**- 245 Units
- **623 East 7th Ave**- 236 Units
- **Local Tampa**- 235 Units
- **Encore**- 213 Units
- **Elevation**- 206 Units
- **The Gallery at South Tampa**- 119 Units

Total Projects: 22

Total Units: 12,639



Proposed & Planned - 100+ Units

Pinellas

- **S 10th St-** 5,700 Units
- **Sky Town-** 2,084 Units
- **Waterways Luxury Apartments-** 470 Units
- **Lantower Clearwater Apartments-** 434 Units
- **800 1st Ave-** 370 Units
- **1099 1st Ave N-** 360 Units
- **Edge Collective-** 350 Units
- **Atlantic Companies-** 348 Units
- **511 3rd Ave S-** 335 Units
- **256 2nd St N-** 327 Units
- **Alexan 1700-** 308 Units
- **3235 Central Ave-** 300 Units
- **Lantower Bayside Apartments-** 271 Units
- **1641-1659 1st Ave-** 264 Units
- **Fairfield Avenue Apartments-** 264 Units
- **346 Tuxedo-** 260 Units



Proposed & Planned - 100+ Units

Pinellas

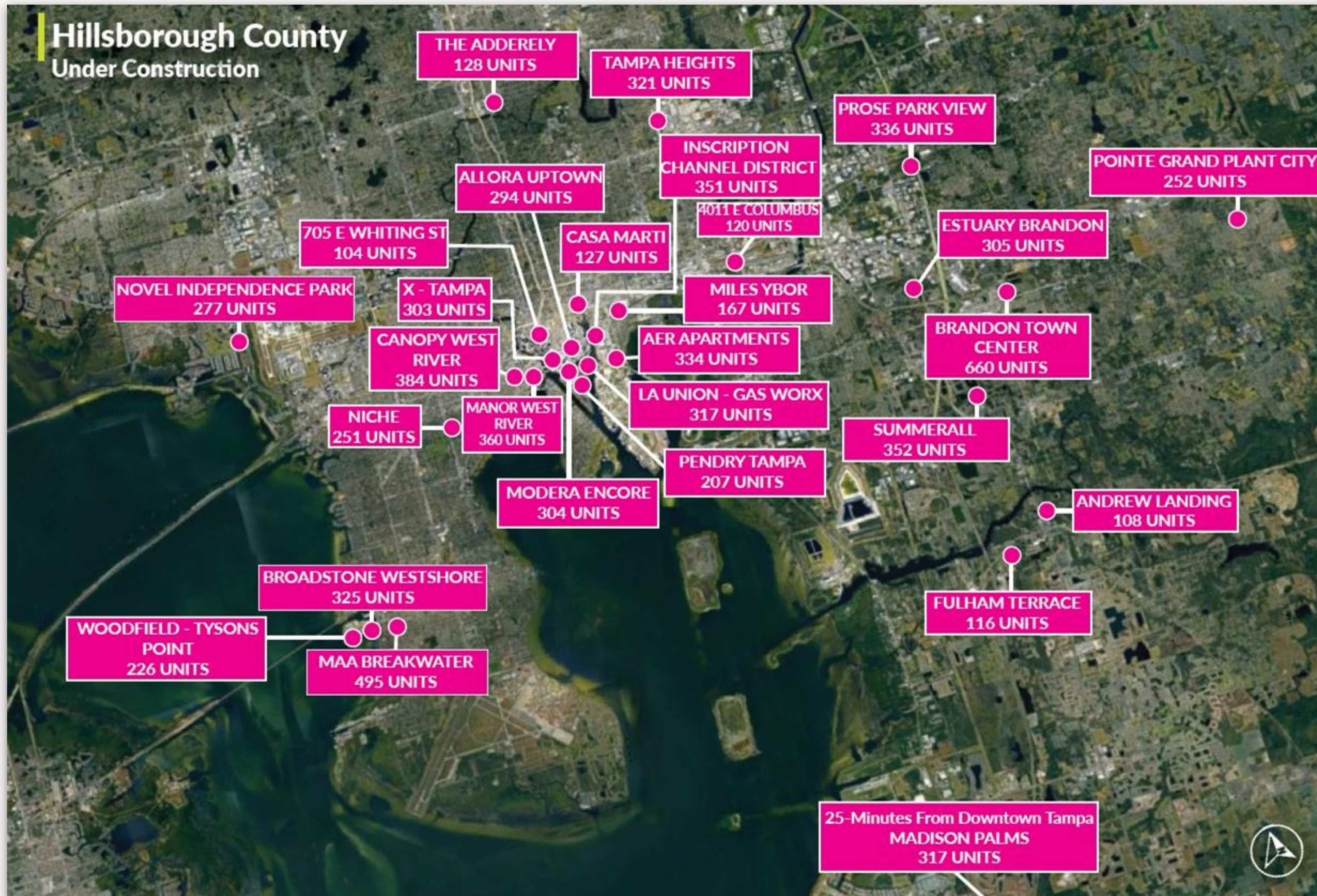
- **Abacus Apartment Tower**- 257 Units
- **Sky St. Pete**- 257 Units
- **Tomlinson Building**- 225 Units
- **Sixty90**- 204 Units
- **YMCA Campus**- 200 Units
- **694 Arlington Ave N**- 200 Units
- **Ellington Place Edge District**- 146 Units
- **747 4th Ave N**- 135 Units
- **Tangerine Plaza**- 115 Units

Total Projects: 26

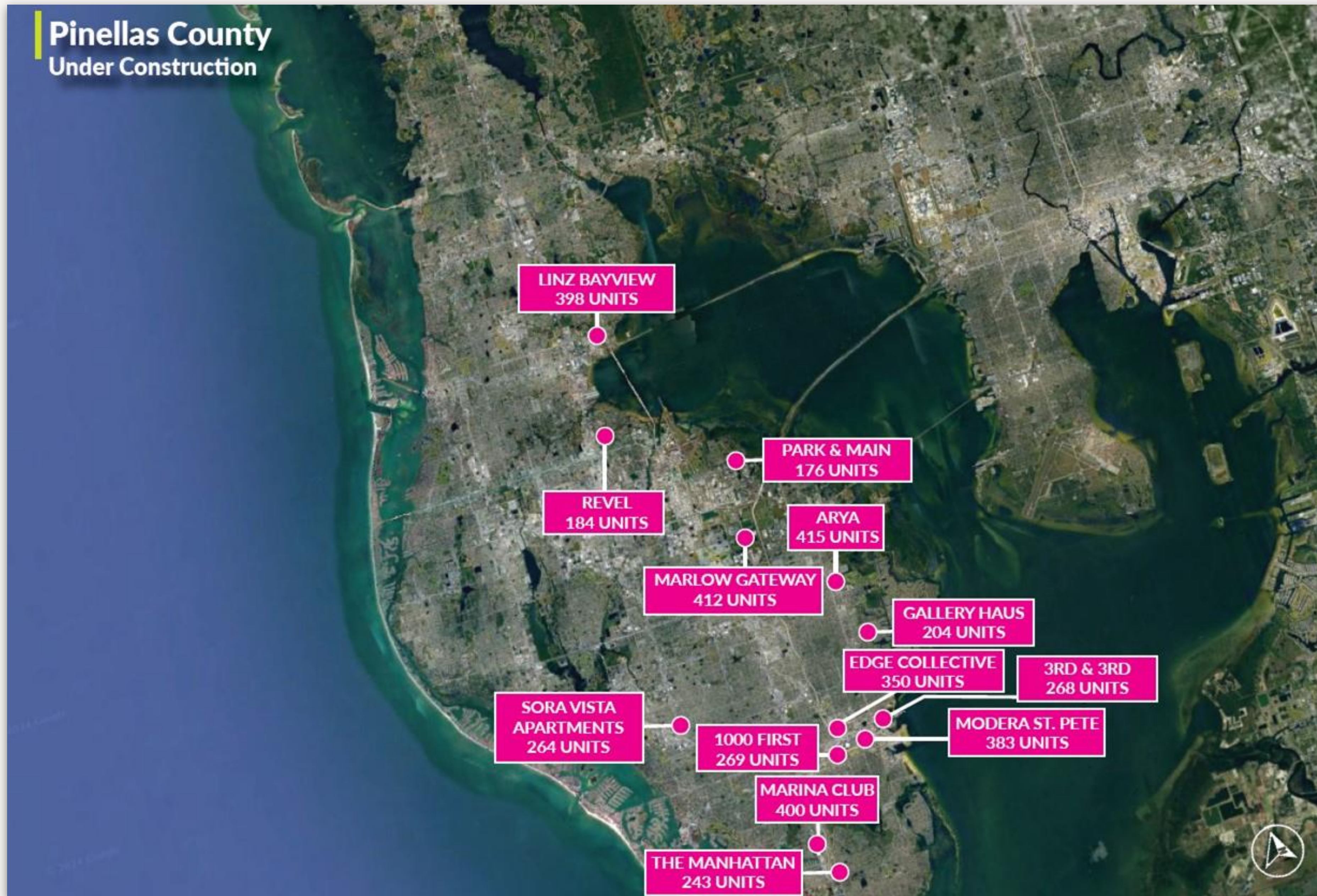
Total Units: 14,159



Hillsborough County Under Construction

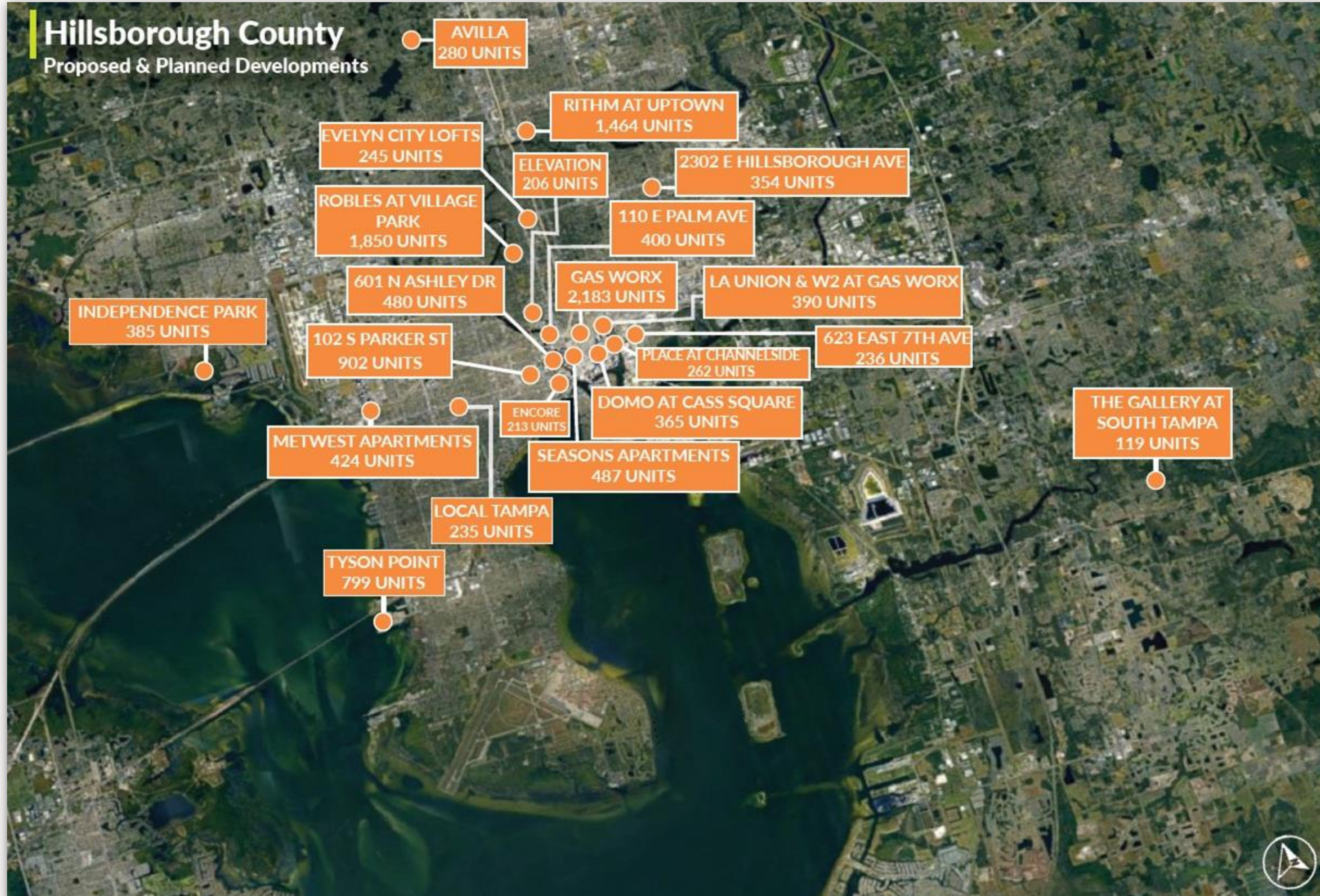


Pinellas County Under Construction



Hillsborough County

Proposed & Planned Developments



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Transaction Velocity



Hillsborough Transactions - 100+ Units

2021

- **Sales Volume:** \$3.7 Billion
- **Number of Sales:** 78
- **Average Price Per Unit:** \$214,014

2022

- **Sales Volume:** \$3.1 Billion
- **Number of Sales:** 45
- **Average Price Per Unit:** \$255,599

2023

- **Sales Volume:** \$725 Million
- **Number of Sales:** 17
- **Average Price Per Unit:** \$195,271

Year to Date

- **Sales Volume:** \$165 Million
- **Number of Sales:** 4
- **Average Price Per Unit:** \$169,779

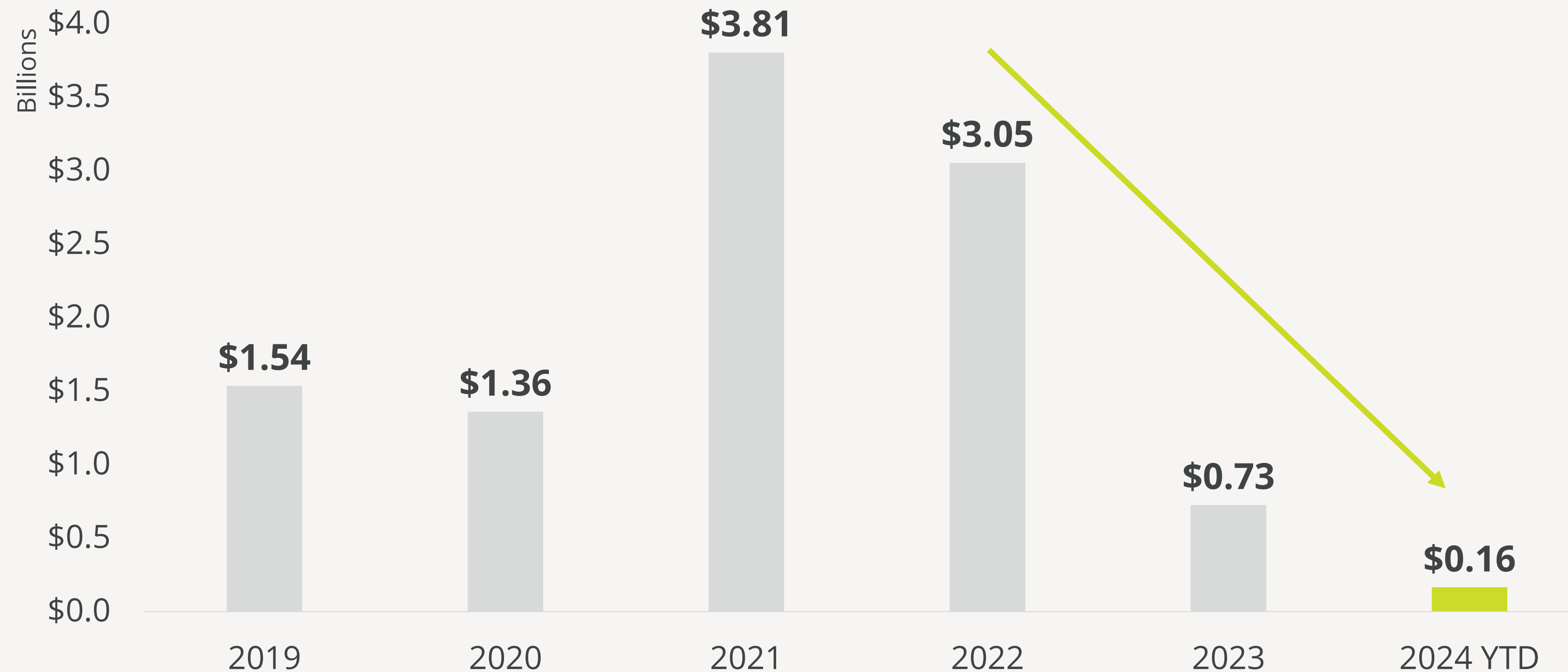
Rent growth in Tampa has significantly slowed down, reaching an annual change of - **0.8%** in **Q1 2024**

At the start of **Q1 2024**, Tampa's multifamily vacancy reached a decade-high of **8.8%**.

These stats likely include tax allocated pricing and may not be reflective of true market values

Hillsborough Transactions - 100+ Units

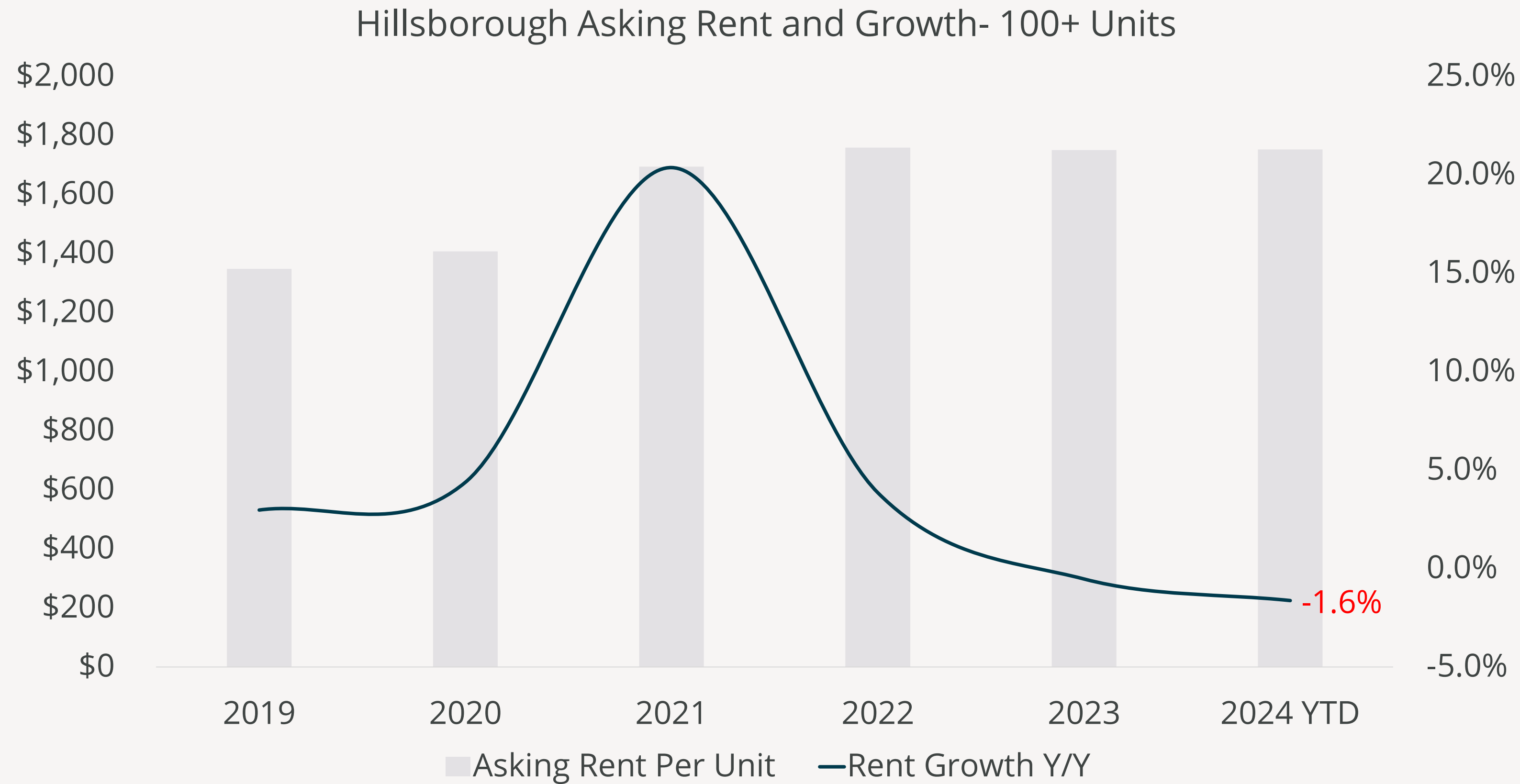
Hillsborough Sales Volume- In Billions (\$)



*Hillsborough's current multi-family projections indicate a **62% decrease** in sales volume compared to the peak sales volume of 2021 during the same time period.*

These stats likely include tax allocated pricing and may not be reflective of true market values

Hillsborough Transactions - 100+ Units



Rent growth in Tampa has significantly slowed down, reaching an annual change of **-1.6% in Q1 2024.**

Pinellas Transactions - 100+ Units

2021

- *Sales Volume: \$2 Billion*
- *Number of Sales: 35*
- *Average Price Per Unit: \$203,831*

2022

- *Sales Volume: \$739 Million*
- *Number of Sales: 12*
- *Average Price Per Unit: \$163,878*

2023

- *Sales Volume: \$670 Million*
- *Number of Sales: 11*
- *Average Price Per Unit: \$213,641*

Year to Date

- *Sales Volume: \$36.6 Million*
- *Number of Sales: 3*
- *Average Price Per Unit: \$178,929*

Downtown St. Petersburg has been One of Tampa's Most Highly Sought After Submarkets Over the Last Few Years

YOY growth rate has slowed to **0.2%**, a significant difference from the high of **27%** seen in **H2 2021**

These stats likely include tax allocated pricing and may not be reflective of true market values

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FUTURE TRENDS & OUTLOOK



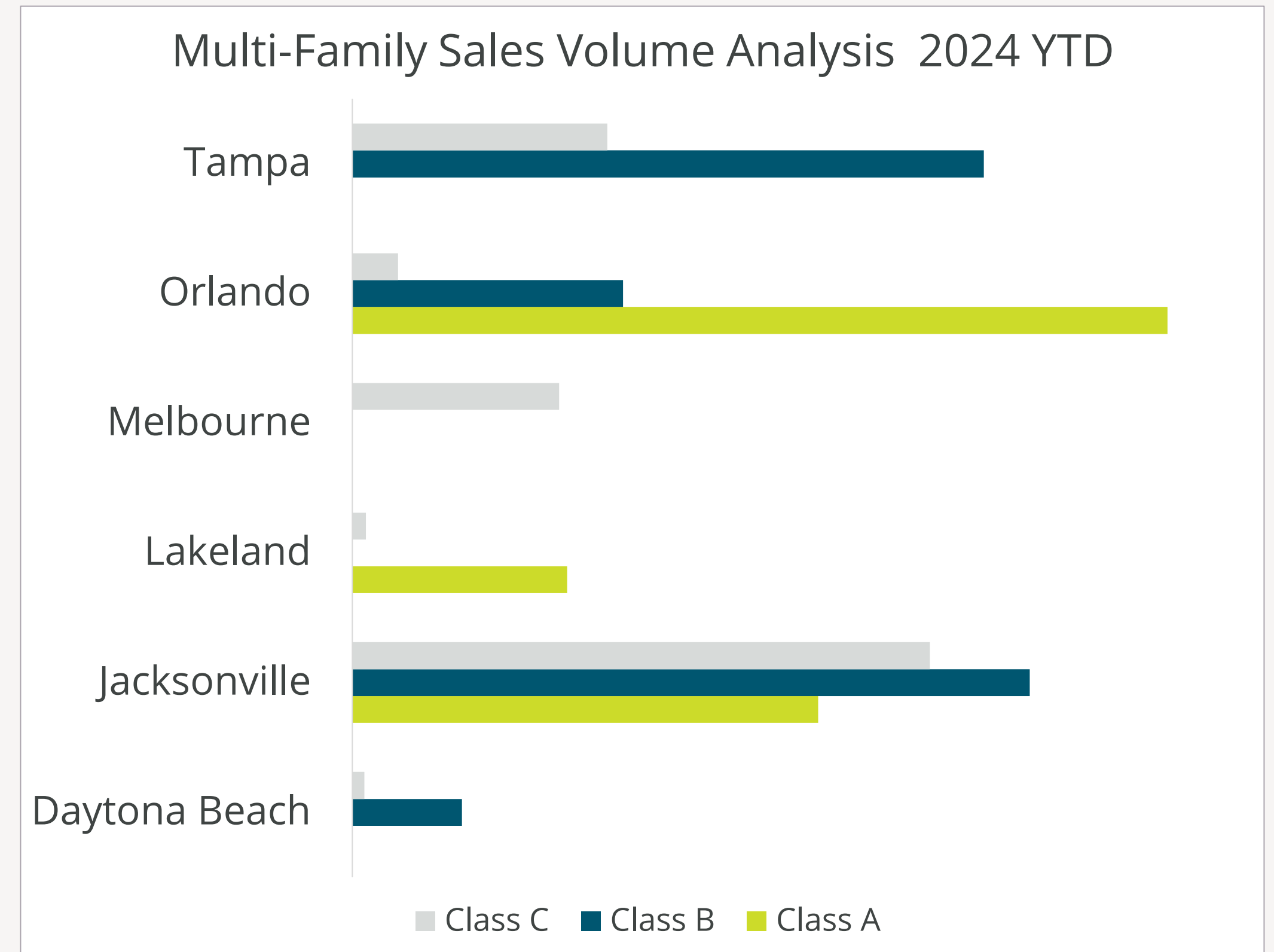
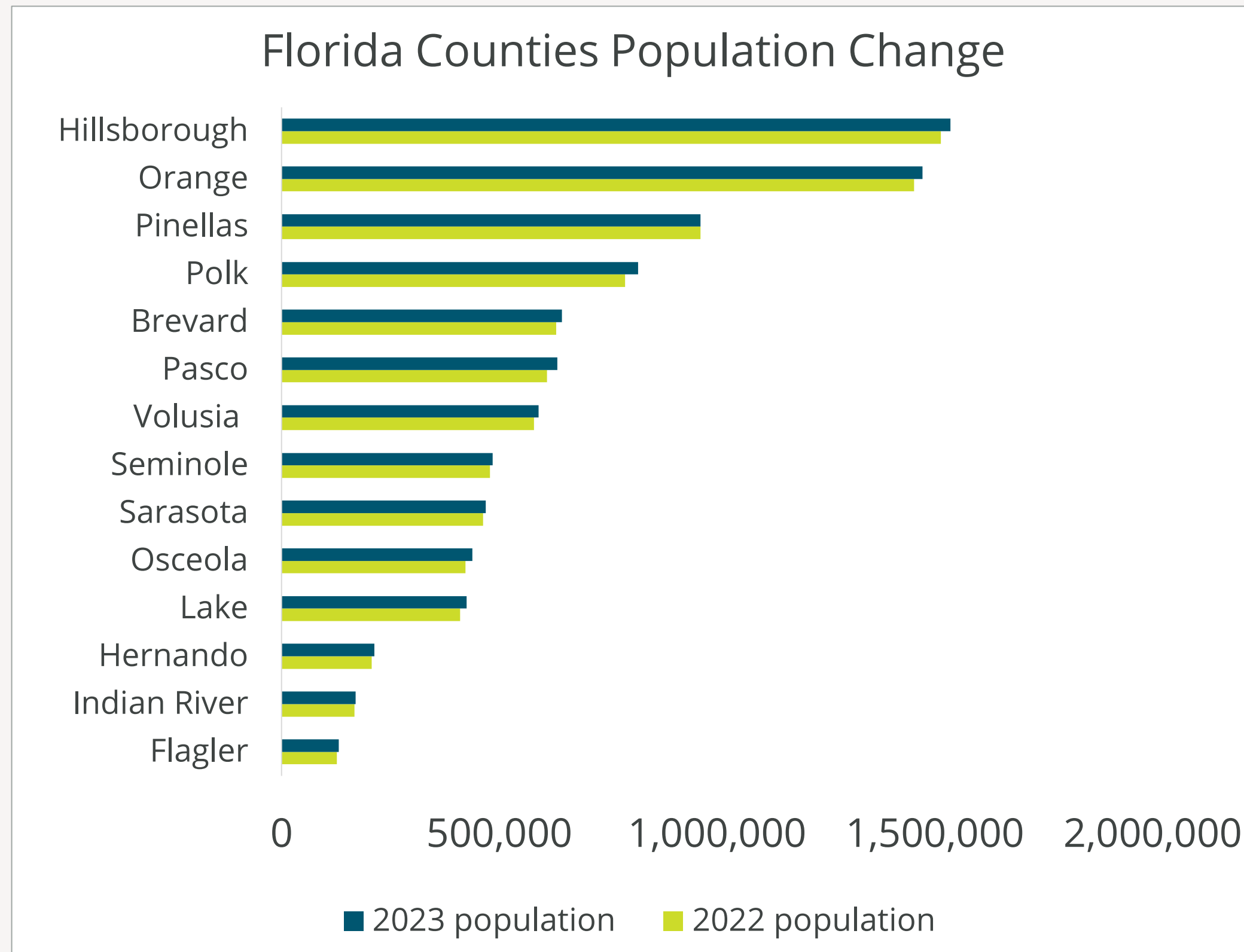
TAMPA MSA - CONTINUED GROWTH

- **Tampa - St. Petersburg Clearwater is the 5th Largest-Gaining U.S. Metro Areas Since 2022** ([United States Census Bureau](#))
- **Tampa Population Expected to Grow 30% by 2040** ([Tampa Hillsborough Expressway Authority](#))
- **Tampa Leads the Sunshine State for Employment Growth Through Mid-2023. Office and Industrial-Using Sectors Add the Most New Jobs in the Region** ([CoStar](#))
- **Florida Commerce Announced that the Tampa Area Gained the Highest Number of Private Sector Jobs Among All Metro Areas Over the Year in September 2023** ([Florida Commerce](#))



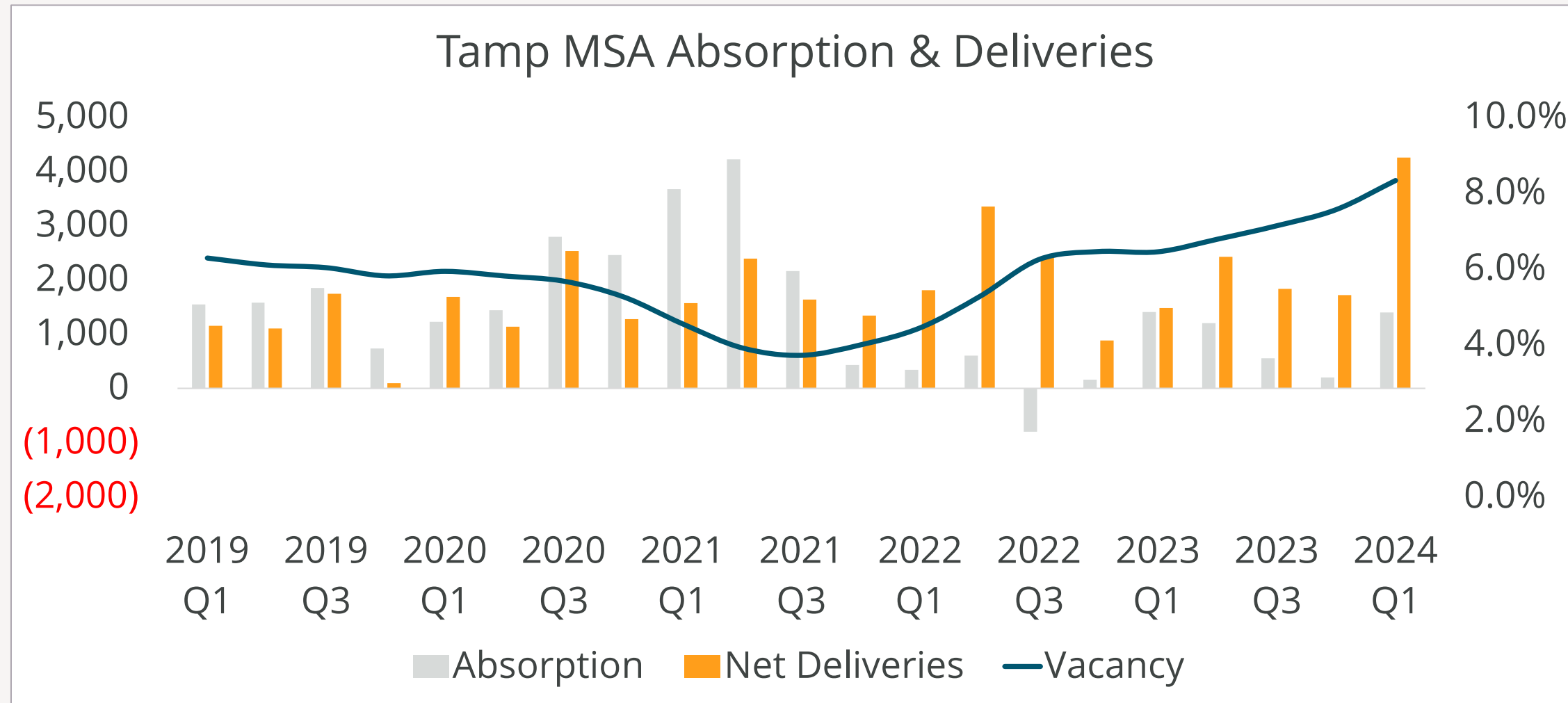
FUTURE TRENDS & OUTLOOK

POPULATION & MULTIFAMILY SALES VOLUME ANALYSIS

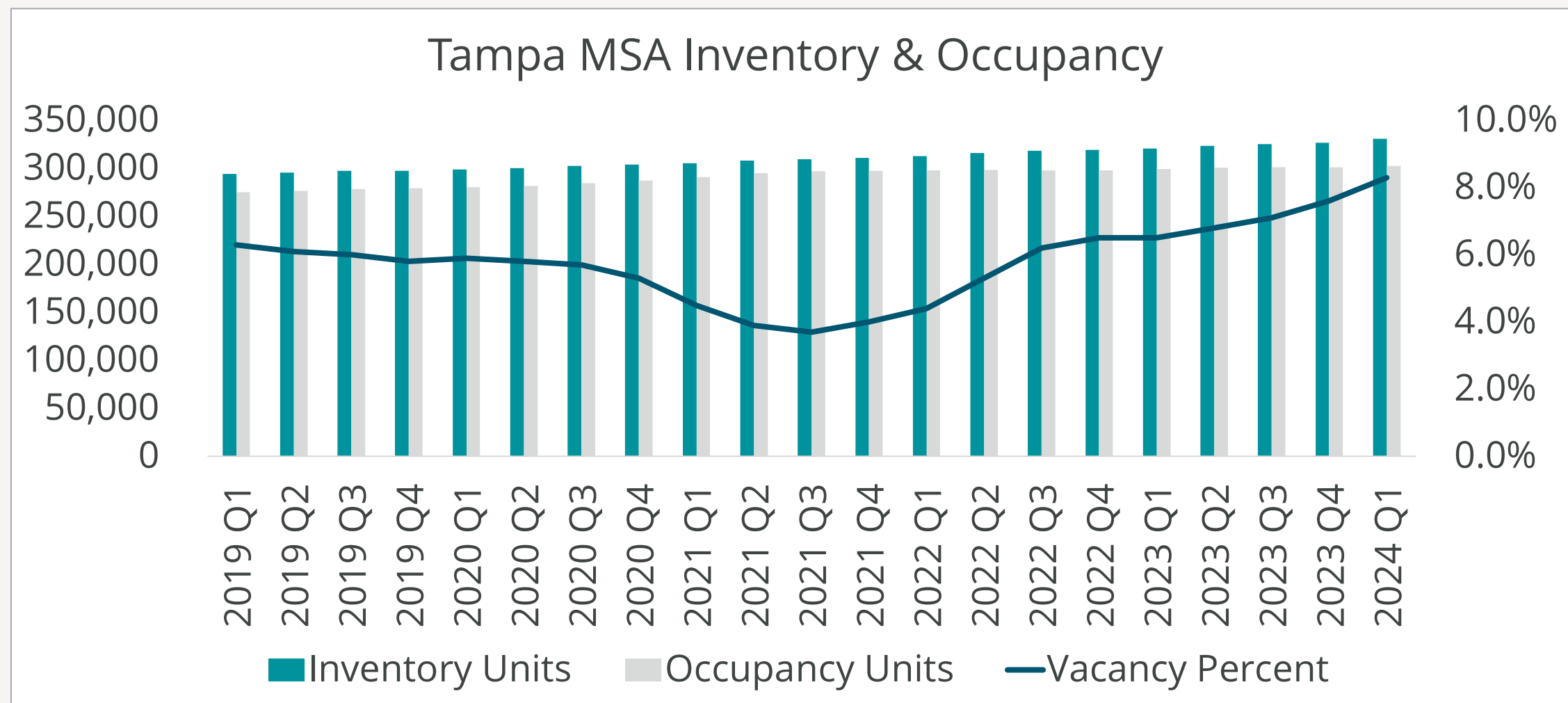


FUTURE TRENDS & OUTLOOK

TAMPA MSA - MULTIFAMILY TRENDS - Q1 2024



- **Tampa's Rent Per Unit has Remained Unchanged or Decreased Over the Past Year**
- **Class A and B Rents have Increased by 27%, and Class C rents have Increased by 26% since Q2 2020**
- **Occupancy Rates for Tampa Multifamily Properties Averaged 91.7% in Q1 2024**
- **1,267 Units Were Absorbed in Q1 2024 in the Tampa/St. Pete MSA**
- **4,231 Units Were Delivered in Q1 2024 in the Tampa/St. Pete MSA**





THANK YOU

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