Multifamily Trends in Tampa Bay

Residential Opportunities on Transportation Development Sites
MULTIFAMILY PERMIT TRENDS

- **HILL**
- **PIN**
- **SAR**
- **POLK**
- **MAN**
- **PAS**

Yearly Trends:
- **2008**
- **2009**
- **2010**
- **2011**
- **2012**
- **2013**

Graph Key:
- Yellow: **2008**
- Green: **2009**
- Pink: **2010**
- Teal: **2011**
- Blue: **2012**
- Purple: **2013**

Graph Data:
- **HILL**: 3,500
- **PIN**: 1,000
- **SAR**: 500
- **POLK**: 2,000
- **MAN**: 1,500
- **PAS**: 500

Years:
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
RENTAL PRICING TRENDS

2008 2009 2010 2011 2012 2013

$700 $750 $800 $850 $900 $950

HILL PIN SAR POLK MAN PAS
2008 2009 2010 2011 2012 2013
# 2013 TAMPA BAY AREA PIPELINE & NEW CONSTRUCTION REPORT

<table>
<thead>
<tr>
<th>MARKET</th>
<th>UC/Leasing</th>
<th>Planned/Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dev</td>
<td>Units</td>
</tr>
<tr>
<td>Hills</td>
<td>11</td>
<td>3,333</td>
</tr>
<tr>
<td>Pinellas</td>
<td>3</td>
<td>639</td>
</tr>
<tr>
<td>Pasco</td>
<td>2</td>
<td>558</td>
</tr>
<tr>
<td>Polk</td>
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<td>0</td>
</tr>
<tr>
<td>Manatee</td>
<td>1</td>
<td>272</td>
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<tr>
<td>Sarasota</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Bay Area</td>
<td>17</td>
<td>4,802</td>
</tr>
</tbody>
</table>
MANATEE/SARASOTA PIPELINE
RENTAL HOUSING DEMAND

NEW DYNAMICS OF THE METHODOLOGIES
OF PROJECTING RENTER DEMAND

SUPPLY
SUPPLY REMAINS UNBALANCED COMPARED TO DEMAND –
LIMITED NEW CONSTRUCTION PICKING UP - CONTINUED
SHIFT FROM OWNERSHIP TO RENTAL HOUSING FOR LIFESTYLE &
CONSUMER CHOICE – BAY AREA NEEDING 3K TO 4K PER YEAR

INCOMES
ADJUSTED HH INCOMES - JOB LOSS (REDUCED HH INCOME) –
SAVINGS LOSS - CREDIT LOSS – RENTING MORE AFFORD THAN
OWNERSHIP

CONSUMERS
ADJUSTED HOUSING CHOICES – INCOME DRIVEN CHOICES –
- BETTER LOCATIONS – LESS COMMUTING – URBAN/SUBURBAN –
LIFESTYLE CHOICES

THEORY
METHODOLOGIES OF POP/HH GROWTH, & JOB GROWTH NOW
OUT, NEW DYNAMICS ARE KEEPING DEMAND STRONG – ONLY
CURRENT VIABLE METHODOLOGY IS ACTUAL MARKET
PERFORMANCE & SHIFTING CONSUMER CHOICES.
# Bay Area Multifamily Trends

<table>
<thead>
<tr>
<th>Zone</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIL</td>
<td>Suburban land opps in Brandon, Westchase, Westshore &amp; Downtown active new cons Westshore. Brandon &amp; Westshore &amp; \ Downtown – complete, market recovery happening now</td>
</tr>
<tr>
<td>PIN</td>
<td>Cons in Gateway, Carrillon &amp; Urban St Pete – market recovery happening now - Urban &amp; Urban/Suburban most active</td>
</tr>
<tr>
<td>PAS</td>
<td>Only active new cons SR 54 – new demand expanding out of distressed DRI’s – opp in Mid County &amp; Wesley Chapel - Market recovery happening now, as land diminishes movement north</td>
</tr>
<tr>
<td>POL</td>
<td>Land avail/afford for future pipeline – no new cons - no activity at this time due lower OCC &amp; financing difficulties</td>
</tr>
<tr>
<td>MAN</td>
<td>Land avail &amp; demand supports future dev – benefit from southward Hills expansion &amp; Pinellas buildout in the future – Cons activity in LWR &amp; I-75 at this time – Market recovery strong</td>
</tr>
<tr>
<td>SAR</td>
<td>New const finally returning Dwntwn &amp; I-75 Corridor – market now in recovery – land expensive – OCC &amp; rent growth very strong</td>
</tr>
</tbody>
</table>

## Global Trends
New const returning strongly – demand is still continuing to grow due to housing shifts & economic times - OCC recovery to 95%-97% & annual rental revuew growth happening now – region stronger than most of Florida - good opportunities for 24-48 months – mostly urban & strong suburban.
THANK YOU