

FLORIDA, TAMPA MSA, AND BRANDON OVERVIEW

FLORIDA OVERVIEW

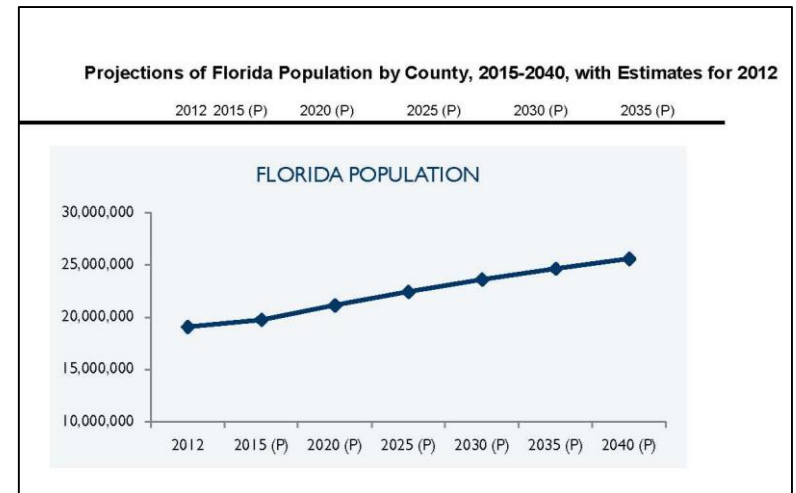
ECONOMY

Florida's economy has undergone a metamorphosis over the past decade, shifting from the tourism industry to the high technology, life sciences, services, and retail/wholesale trade sectors. Florida's seasonally adjusted unemployment rate for October 2015 was 5.1%, which is seven-tenths of a percentage point lower than twelve months prior. From October 2014 to October 2015, Florida gained 239,900 jobs. Florida's annual job growth rate has exceeded the nation's rate since April 2012. Florida is recognized as the top state east of the Mississippi for job growth with a projected annual job growth rate of 3.0% through 2022.

The state's technology and biotech sectors continue to play a major part of that growth. Florida is now considered the fifth largest cyberstate in the U.S. Companies in the aviation, aerospace, micro-electronics, and medical technology industries, which continue to migrate to the state to take advantage of Florida's pro-business, low tax approach to development that includes no state personal income tax and favorable tax incentive programs for businesses. Also, its location as the gateway to Latin America, combined with increasingly sophisticated finance capabilities and highly skilled workforce, should cement Florida's positive growth prospects for the near future.

POPULATION TRENDS

At the end of 2014, Florida's population surpassed that of New York to become the third most populous state in the nation. Florida's current population is estimated to be over 19.55 million residents, gaining more than 230,000 people from a year earlier. According to the 2010 US Census, from 2000 – 2010 Florida's population grew by 18.0% for an increase of 2.8 million people. From 2010 through 2014, the Sunshine State has grown another 3.75%.



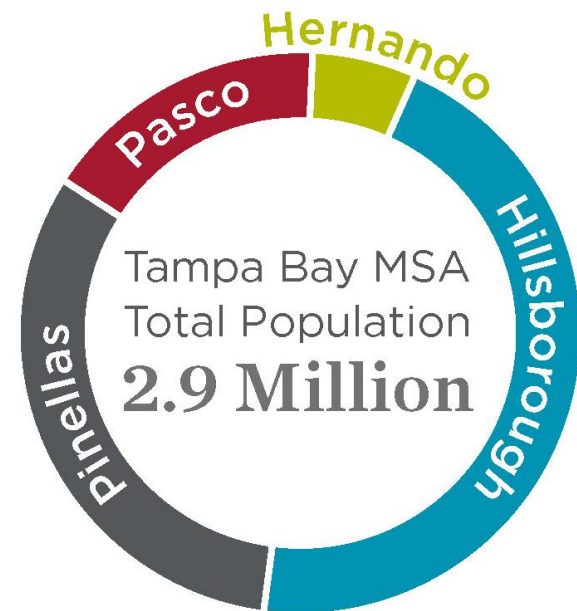
FLORIDA, TAMPA MSA, AND BRANDON OVERVIEW

TAMPA BAY MSA OVERVIEW

The Tampa Bay MSA (Metropolitan Statistical Area) is on Florida's West Coast and is composed of Hillsborough, Pinellas, Pasco and Hernando Counties. With nearly 2.9 million people, Tampa Bay is Florida's largest MSA and is the second largest MSA in the southeast. The MSA contains the third and fourth largest cities in the State, Tampa and St. Petersburg, as well as the eleventh largest city, Clearwater. The City of Tampa is located in Hillsborough, which contains the majority of the area businesses and population. St. Petersburg and Clearwater are located in Pinellas County which has a sound employment base supported by technical firms, tourism and light manufacturing industries.

Centrally located on Florida's Gulf of Mexico, the Tampa Bay area continues to rank among the top five places in the country to locate a business, according to surveys of the nation's leading CEOs. Among the many accolades awarded to the Tampa Bay region:

- According to the 2014 Competitive Alternatives study by KPMG LLP, the audit, tax and advisory firm, Tampa Bay is ranked as the fifth least-costly location to do business among the 31 largest metro areas in the U.S. with populations exceeding two million.
- "One of the Top Five places American's Want to Live" (Forbes/PEW Research Study).
- Florida's Tax System is ranked 7th best in the nation as being "Business Friendly." (The Tax Foundation).



FLORIDA, TAMPA MSA, AND BRANDON OVERVIEW

ECONOMY

Tampa Bay Metropolitan Statistical Area's (MSA) economy has continued to accelerate over the last 12 months. As a result, both existing companies, as well as, those new to the area, gained greater confidence in the current economic conditions and continued to bring on new employees and invest in additional space. **Evidence of this can be seen in the market's job growth, which posted a positive increase of 3.0% or 37,100 positions from October 2014 to October 2015.**

As job gains mounted throughout the region in 2012, 2013 and 2014, both Tampa Bay's office and industrial market fundamentals continued to improve, as both space types saw overall vacancy consistently decrease and overall absorption steadily post positive figures.

INDUSTRY

From medical and manufacturing to real estate, finance, insurance, service, technology and more, Tampa Bay boasts one of the most diversified corporate profiles in the country.

The top five industry super sectors in Tampa Bay are:

- Trade, Transportation, and Utilities
- Professional and Business Services
- Education and Health Services
- Retail trade
- Leisure and Hospitality

These sectors represent nearly 77% of the total regional employment. The top sectors forecasted for growth from 2011 to 2016 in percentage terms are:

- Education and Healthcare (21.3%)
- Leisure and Hospitality (16.2%)
- Professional and Business Services (12.8%)

TRANSPORTATION NETWORK

The Tampa MSA is easily accessible by land, air and sea. The Tampa Bay MSA is serviced by Interstate 75, Interstate 275, and Interstate 4. Interstate 4 originates in Daytona Beach on the east coast and heads west through the Orlando Metropolitan Area, ending in the Tampa Central Business District. Interstate 75 provides access to one of Florida's largest north-south corridors terminating to the south in Miami and heading north to Atlanta. Interstate 275 splits from Interstate 75 in northern Hillsborough County and provides access to the Tampa Central Business District, the Westshore Business District, Tampa International Airport, and the St. Petersburg Central Business District looping south over Tampa Bay on the Sunshine Skyway Bridge, Interstate 275 reconnects with Interstate 75 ten miles north of the city of Bradenton.

Tampa Bay MSA's transportation system anticipates continuous improvements to accommodate the area's growth. I-275 is currently being widened to four lanes in each direction from the Tampa CBD to State Road 60. The Veterans Expressway recently converted to electronic tolling and is in the process of a three-phase project to being widened to three lanes in each direction from Memorial Highway to Van Dyke Road. In Pasco County, I-75 is being widened to six lanes from CR 54 to SR 52.



FLORIDA, TAMPA MSA, AND BRANDON OVERVIEW

AIRPORTS

Three international airports, (Tampa International, St. Petersburg/Clearwater International and Sarasota/Bradenton International), and four small commuter airports serve the Tampa MSA. Tampa International Airport is located in Hillsborough County and has experienced tremendous growth over the past ten years. Twenty-seven carriers transport over one million travelers per month to 58 domestic and eight international destinations from Tampa International. The Airport also just completed a \$620 million expansion that will accommodate the 40 million passengers expected by the year 2020.

In the fourth quarter of 2014, TIA announced a \$1 billion expansion including a two million square-foot consolidated rental car facility, a new 1.4 mile people mover to get people there and a renovated main terminal with new concessions and a sizeable outdoor terrace. The project is expected to create about 9,000 construction jobs.

Conde Nast Traveler recently ranked TIA the best airport facility in the U.S. and third overall in the entire world. In 2014, the Routes Americas forum recognized TIA as the best airport in the Western Hemisphere at attracting new airlines and new destinations.

The second largest airport in the Tampa Bay region is the St. Petersburg-Clearwater International Airport. This airport is centrally located in the heart of Pinellas County. This airport provides commercial air service to major domestic and international markets on a daily basis, offering U.S. Customs facilities. It is also the regional air cargo hub for United Parcel Service (UPS).

The Port of Tampa is the seventh largest seaport in the United States, processing over 50 million tons of cargo per year, more than all other ports in Florida combined. Coupling cargo and the cruise industry, the Port of Tampa generates over \$10.6 billion in revenue per year. The Port of Tampa is also one of the largest cruise line moorings in the nation. Ranked fourth in terms of total passengers, over 500,000 passengers sail out of Tampa every year.

Port Manatee, located in Bradenton, ships over six million tons per year. Both Port Manatee and Port of St. Petersburg have warehouses and stevedore facilities. Although the Port of St. Petersburg is primarily a passenger cruise ship facility, it hosts the U.S. Coast Guard and has a 1,500 foot wharf, a 1,000 foot turning basin, 40,000 square feet of warehouse space and full dockside services.



FLORIDA, TAMPA MSA, AND BRANDON OVERVIEW

BRANDON OVERVIEW

OFFICE MARKET

Over the last 14 years, the I-75 Corridor / Brandon submarket experienced phenomenal growth, due to its location centered around the intersection of I-75. Residents have outstanding access to I-75, I-4, Crosstown Expressway and the I-75 Corridor / Brandon office market with high profile employers such as Citigroup, USAA, Ford Motor Credit Company and Humana.

RETAIL AND ENTERTAINMENT

There is approximately 7 million square feet of retail space in Brandon that is 95% occupied. The largest retail center in Brandon is the Westfield Brandon mall located near I-75. The mall is home to over 250 shops and restaurants, including: Dillard's, JC Penney, Macy's, Sears and Dick's Sporting Goods. Originally opening in 1995, the mall underwent an expansion in 2005, bringing the total retail space to 1.1 million square feet.

SCHOOLS

- Kings Avenue Christian Preschool
- Lamb Elementary
- Mintz Elementary
- Ippolito Elementary
- Winthrop Elementary
- McLane Middle School
- Guy O. Burns Middle School
- Brandon High School
- Spoto High School

HOSPITALS

- All Children's Specialty Care
- Women's Care of Brandon
- Brandon Regional Hospital
- MedExpress Urgent Care
- Parsons Medical Center

I-75 CORRIDOR OFFICE MARKET

	COMPANY	SF OCCUPIED
1	Citigroup	797,601
2	USAA	783,558
3	Ford Motor Credit Company	241,000
4	Humana Medical Plan, Inc.	213,663
5	Syniverse Holdings, Inc.	198,750
6	Depository Trust & Clearing Corp.	176,014
7	Bright House Networks	162,294
8	JPMorgan Chase & Co.	150,000
9	Medco Health/Net Park Tampa Bay	143,274
10	Grow Financial Federal Credit Union	139,000
11	Corinthian Colleges, Inc.	134,913
12	Time, Inc.	132,981
13	Thomas M. Cooley Law School	130,553
14	Kmart	130,000
15	Kforce, Inc.	128,000