

A circular graphic overlay with a white border is centered on a photograph of a city skyline. The skyline features several tall buildings, including a prominent cylindrical one on the left and a tall glass skyscraper on the right. A bridge spans across a body of water in the foreground. The sky is a clear, bright blue. The text 'CBRE' is positioned at the top of the circle, 'Explore Tampa' is in the middle, and 'Florida Research | 2025' is at the bottom.

CBRE

Explore
Tampa

Florida Research | 2025

Why Florida?



2nd

Fastest-Growing State
for Population Growth

*US Census 2024
(growth from 2020-2024 from both
a percent and number basis)*



1st

Best State
Economy

US News 2025



1st

Best State for
Higher Education

US News 2025



4th

Largest Labor Force
in the United States

*Bureau of Labor
Statistics 2024*



4th

Best State
Tax Climate

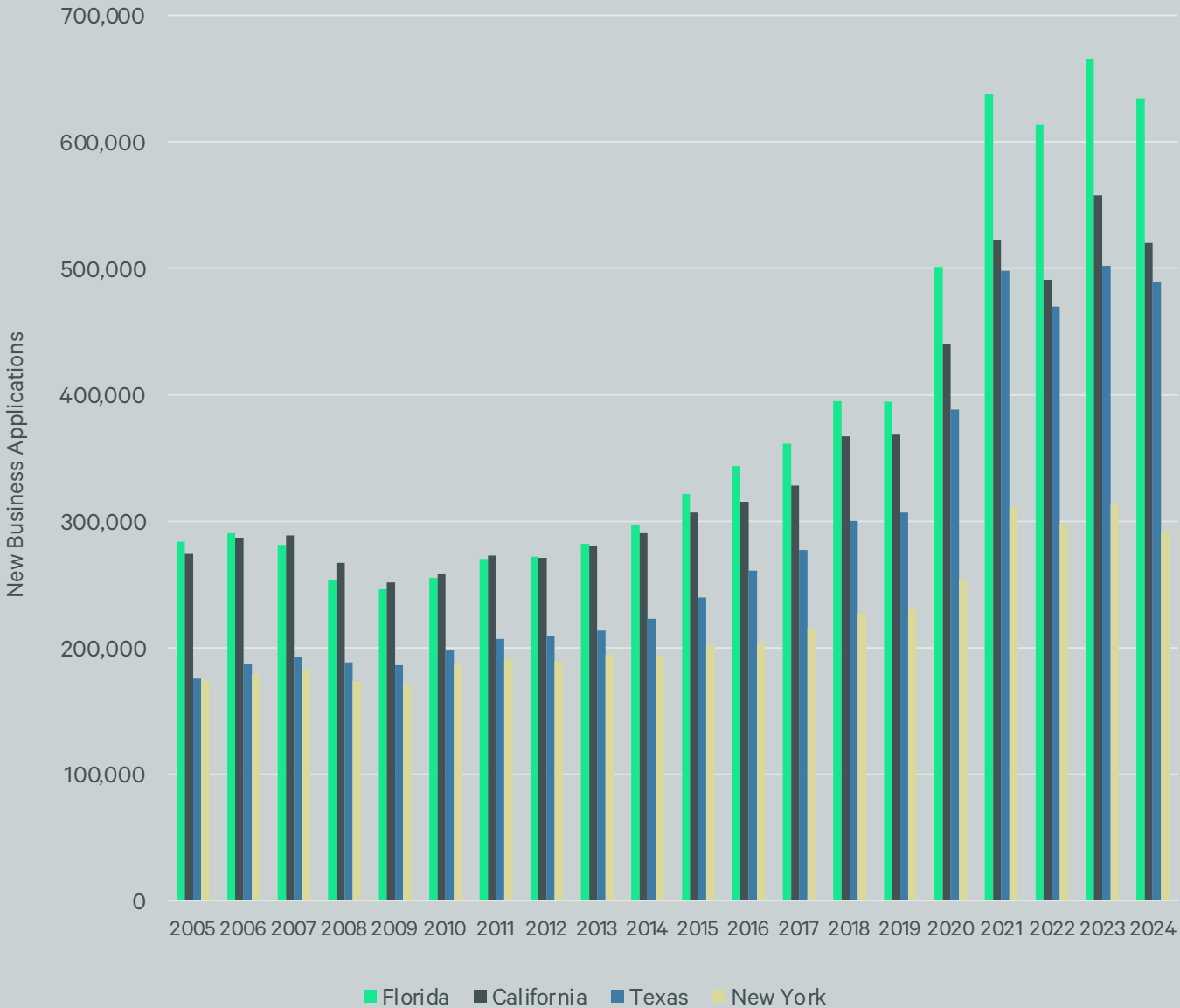
*Tax Foundation 2024
(#1 on the East Coast)*

Strong Environment for New Business Formation

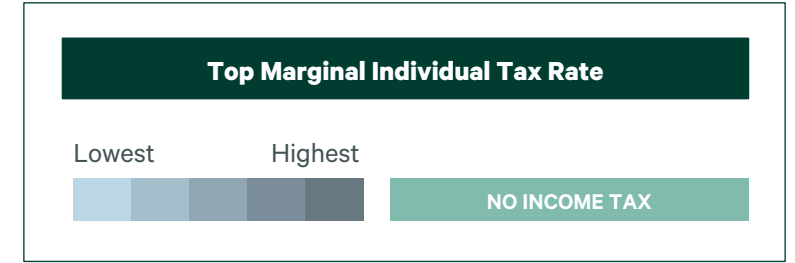
Florida saw 61% more new business applications in 2023 than in 2019, far outpacing the 48% growth nationwide.



HISTORICAL NEW BUSINESS TRENDS

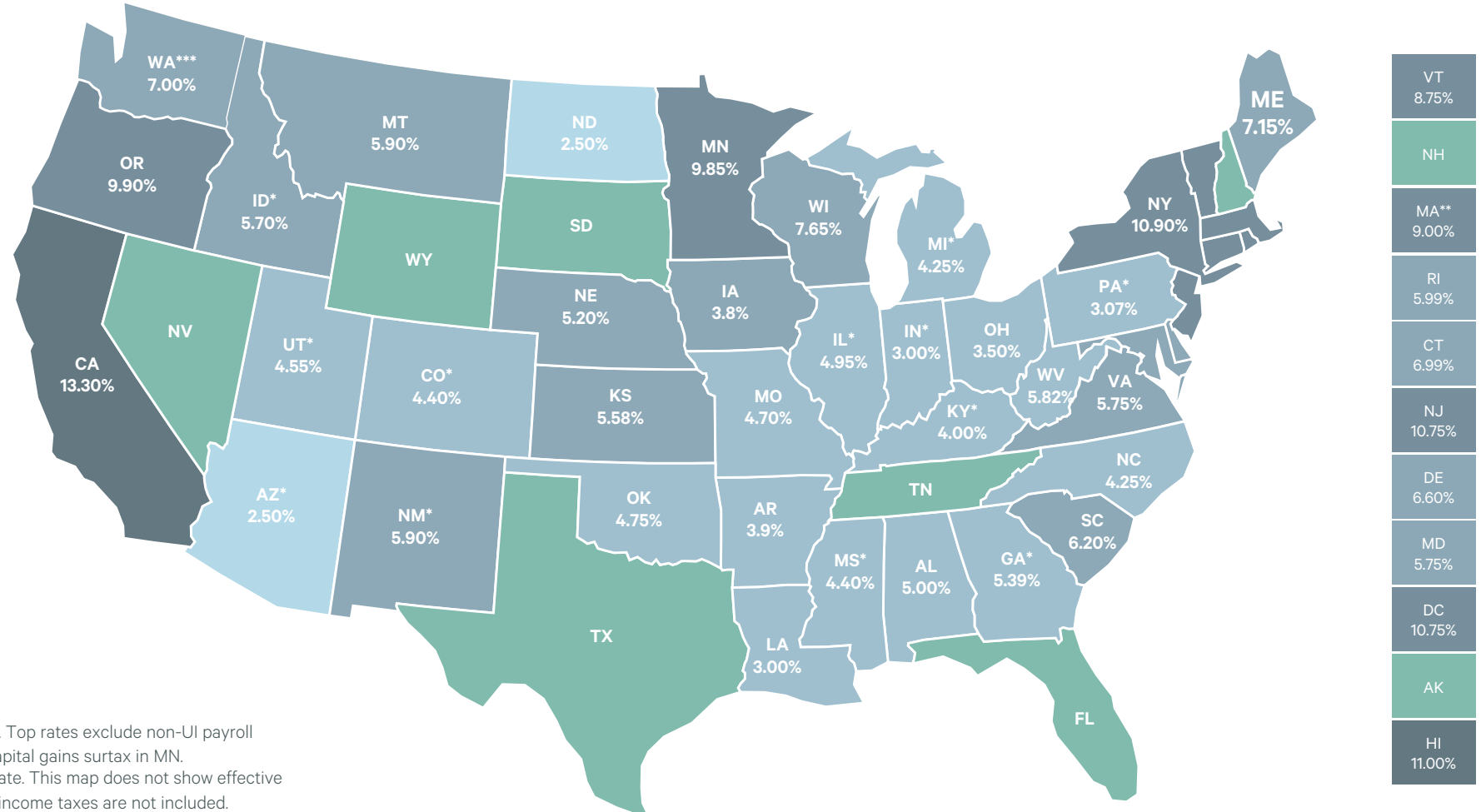


Favorable Tax Environment



Exemptions specified business operating costs

No corporate income tax on S-Corps or Limited Partnerships



(*) State has a flat income tax.

(**) Washington's 7% rate only applies to high earners' capital gains income. Top rates exclude non-UI payroll taxes in CA (1.1%), MA (0.46%), and WA (0.58%), and a 1% higher earners' capital gains surtax in MN.

Note: Map shows top marginal rates: the maximum statutory rate in each state. This map does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included.

Eliminated State Sales Tax on Commercial Rent

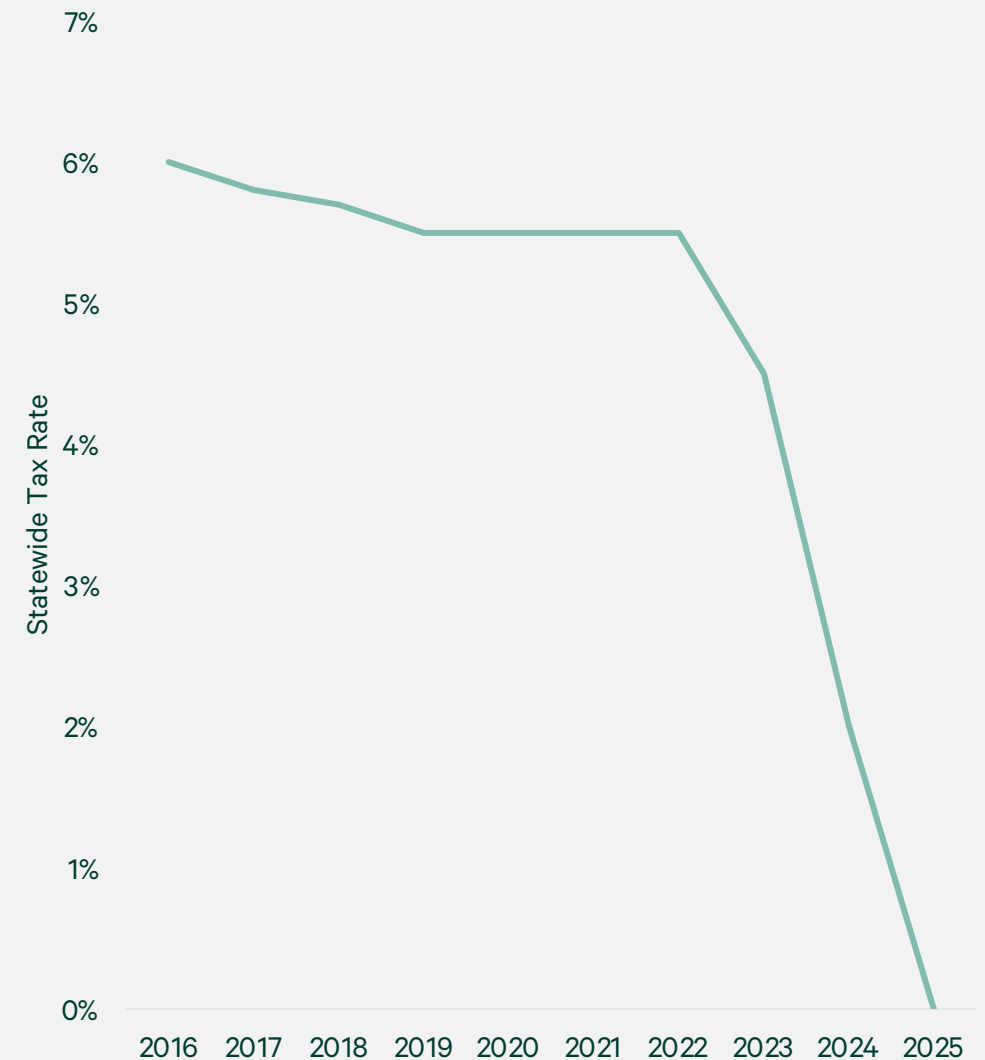
FLORIDA APPROVED HB 7031 THE REDUCTION IN SALES TAX ON COMMERCIAL RENT TO

0.0%

Effective October 1, 2025

This elimination appears to be for both the State AND discretionary (County level) surtaxes that were being charged. It is estimated that this will save commercial tenants in Florida \$2.5 Billion annually.

State Sales Tax on Commercial Leases



A Clear Leader in Tourism

#1 State for Domestic Tourism in 2024

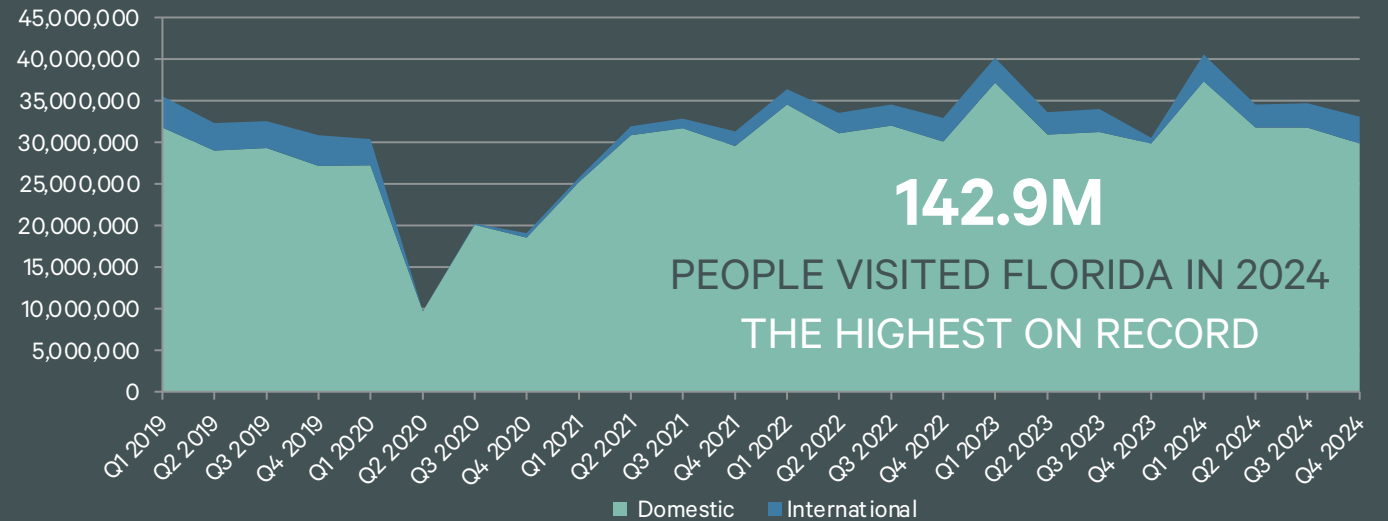
with Florida's share of domestic visitors increasing to an all-time high of 15.5% from 14.8% in 2023.

#2 State for International Tourism in 2024

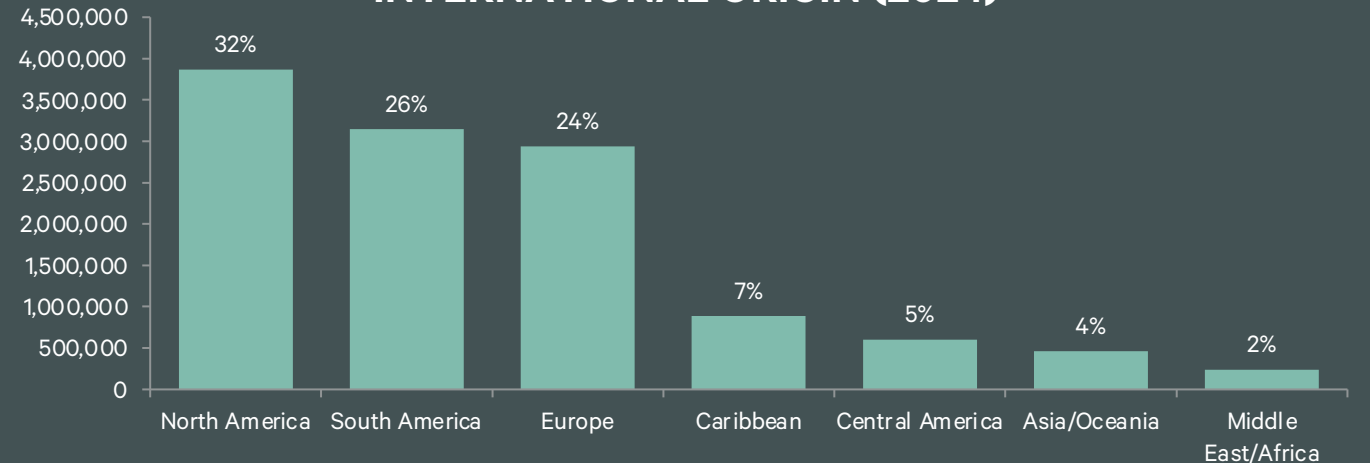
with overseas visitation growing by 6.6% year over year for a total of nearly 9 million people.



VISITORS TO FLORIDA



INTERNATIONAL ORIGIN (2024)



Inflow of Income to Florida Counties

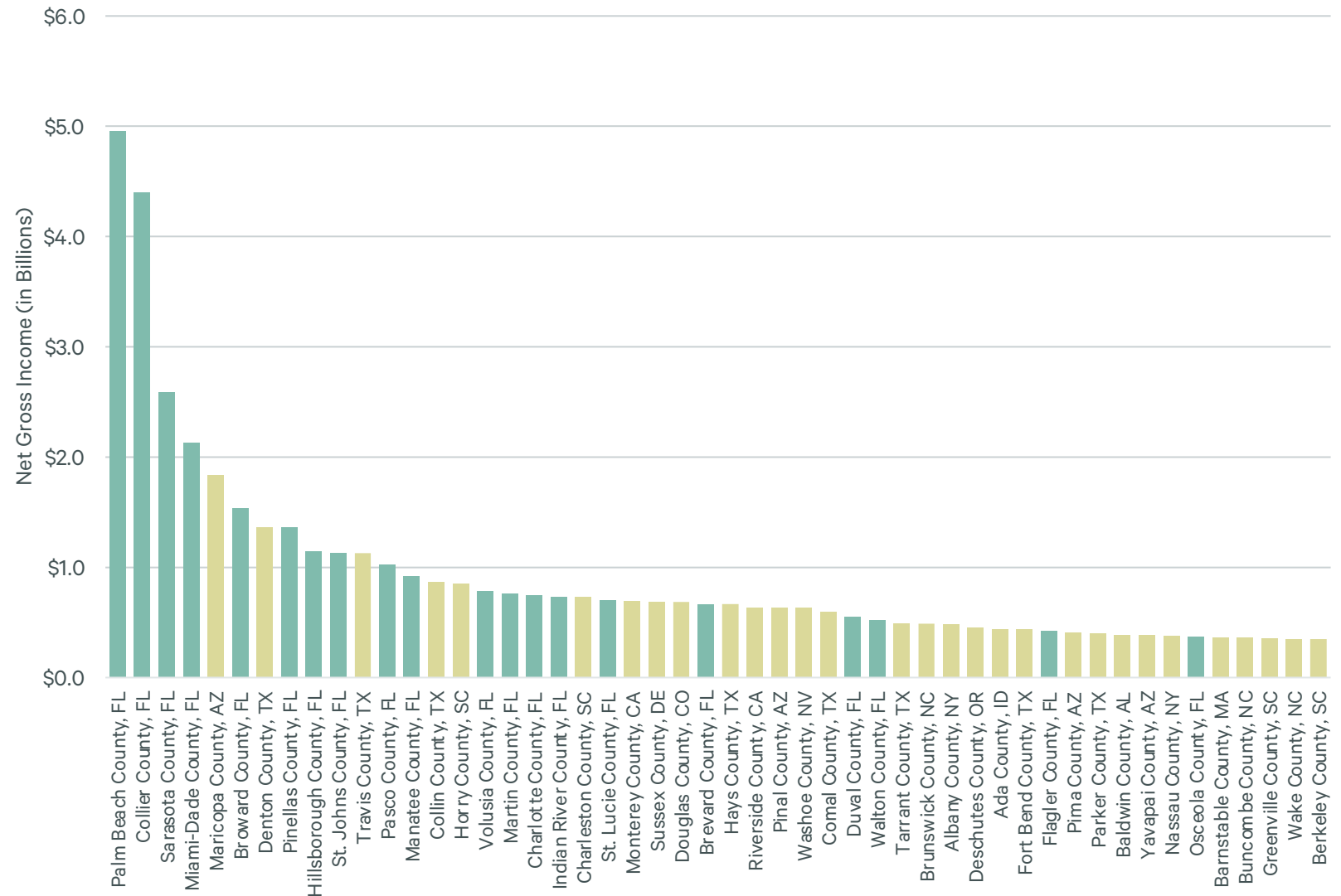
OF THE TOP 50 NET GAINING COUNTIES ACROSS THE U.S.

20

ARE IN FLORIDA

\$62.7 billion in adjusted gross income migrated to the state between 2021 and 2022 – 15% from New York state alone.

NET INFLOW OF GROSS INCOME – 2021 TO 2022 (Top 50 Gaining Counties Shown)



Why Tampa?



2nd

Best U.S. City
to Start a Business

WalletHub (2024)



3rd

Best U.S. City
to Start a Career

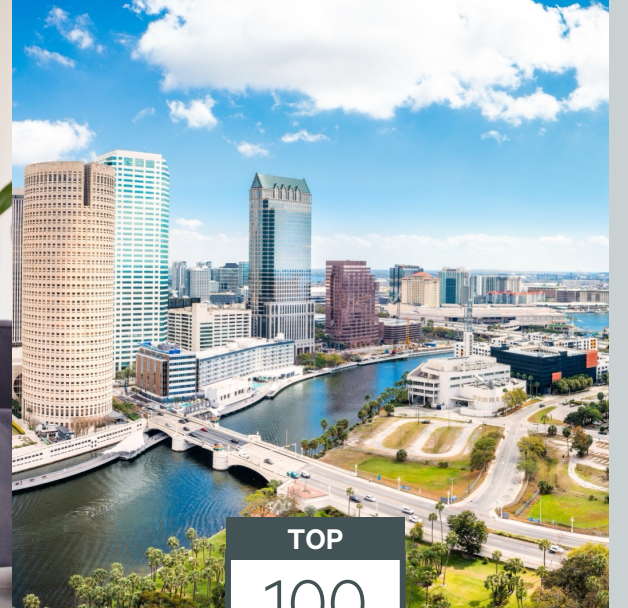
WalletHub (2025)



1st

Most Desirable Places to
Live in the U.S.

Clever Real Estate (2024)



TOP
100

Best Cities in the World

Resonance Consultancy (2025)

Tampa Remains Highly Competitive Among Top U.S. Metros



TAMPA MSA AUSTIN CHARLOTTE NASHVILLE ATLANTA RALEIGH DENVER PHOENIX

Cost Factors

	TAMPA MSA	AUSTIN	CHARLOTTE	NASHVILLE	ATLANTA	RALEIGH	DENVER	PHOENIX
Average Household Income (2024)	\$106,300	\$139,700	\$115,700	\$116,300	\$123,800	\$132,600	\$145,300	\$118,800
State Income Tax	0.0%	0.0%	4.3%	0.0%	5.4%	4.3%	4.4%	2.5%
Zillow Multifamily Rental Index Price	\$1,850	\$1,512	\$1,565	\$1,660	\$1,660	1,494	\$1,788	1,539
Growth Since January 2020	48.7%	13.7%	24.7%	21.9%	23.2%	23.1%	17.0%	30.1%
Annual Rent Growth (2023-2024)	2.4%	-4.4%	-0.4%	0.6%	-0.7%	-1.2%	-1.7%	-0.8%
Zillow Single Family Home Index Price	\$384,200	\$456,400	\$381,400	\$442,500	\$385,400	\$444,600	\$611,000	\$463,900
Growth Since January 2020	61.9%	42.0%	61.2%	51.2%	58.1%	53.5%	36.8%	56.0%
Annual Price Growth (2023-2024)	-1.2%	-3.2%	2.0%	1.7%	1.1%	1.3%	0.8%	0.3%

Population Diversity

	TAMPA MSA	AUSTIN	CHARLOTTE	NASHVILLE	ATLANTA	RALEIGH	DENVER	PHOENIX
Total Population	3.4M	2.6M	2.9M	2.2M	6.4M	1.6M	3.1M	5.1M
2020-2024 Annual Population Growth Rate	1.3%	2.6%	1.7%	2.0%	1.1%	2.2%	0.9%	1.4%
2024-2029 Annual Population Growth Rate	0.9%	2.0%	1.2%	1.5%	0.8%	1.7%	0.8%	1.0%

Workforce Trends

	TAMPA MSA	AUSTIN	CHARLOTTE	NASHVILLE	ATLANTA	RALEIGH	DENVER	PHOENIX
Total Businesses	135,000	94,600	100,200	70,300	223,900	57,800	116,100	143,500
Total Employees	1.3M	1.0M	1.1M	1.1M	2.8M	633,100	1.4M	1.9M
5 Year Job Growth #	324,400	366,400	287,200	281,600	609,800	182,800	278,400	496,900
5 Year Job Growth %	26.1%	36.4%	25.7%	30.8%	24.4%	31.7%	20.6%	25.1%
5 Year Wage Growth %	24.0%	17.2%	17.0%	17.5%	14.0%	19.9%	8.8%	21.8%
Unemployment Rate	3.5%	3.1%	3.4%	2.4%	3.0%	2.9%	4.6%	3.1%

Tampa MSA Schools for Families

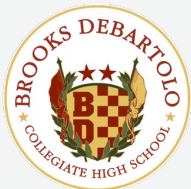
88%

Graduation rate in
the Tampa MSA

NOTABLE LOCAL PUBLIC SCHOOLS



PLANT HIGH SCHOOL
TAMPA
#45
BEST PUBLIC HIGH SCHOOLS
IN FLORIDA



**BROOKS DEBARTOLO
HIGH SCHOOL**
TAMPA
#66
BEST PUBLIC HIGH SCHOOLS
IN FLORIDA

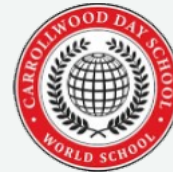
NOTABLE LOCAL PRIVATE SCHOOLS



BERKELEY PREPARATORY SCHOOL
TAMPA
#27
BEST PRIVATE K-12 SCHOOLS
#65
BEST PRIVATE HIGH SCHOOLS



TAMPA PREPARATORY SCHOOL
TAMPA
#195
BEST COLLEGE PREP PRIVATE
HIGH SCHOOLS
#286
BEST PRIVATE HIGH SCHOOLS

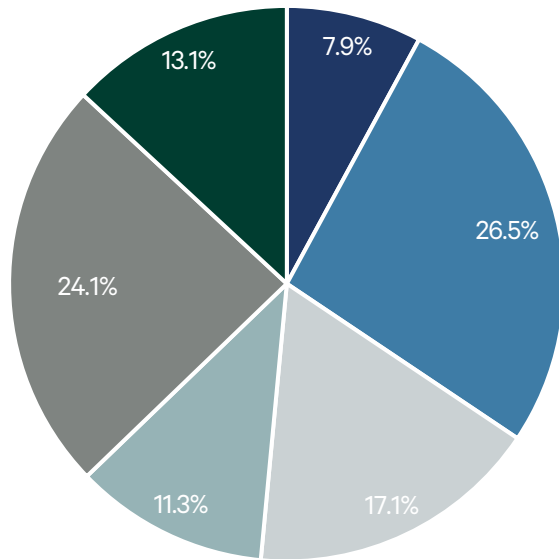


CARROLLWOOD DAY SCHOOL
TAMPA
#143
BEST PRIVATE K-12 SCHOOLS
#247
BEST PRIVATE HIGH SCHOOLS



JESUIT HIGH SCHOOL
TAMPA
#44
BEST ALL-BOYS HIGH SCHOOLS
#78
BEST CATHOLIC HIGH SCHOOLS

North Florida Higher Education



- Less than High School
- High School Graduate or GED
- Some College, No Degree
- Associate Degree
- Bachelor's Degree
- Graduate or Professional Degree

NOTABLE NORTH FLORIDA UNIVERSITIES



UNIVERSITY OF CENTRAL FLORIDA
ORLANDO
#12
MOST INNOVATIVE UNIVERSITIES BY US NEWS



UNIVERSITY OF FLORIDA
GAINESVILLE
#2
BEST COLLEGE FOR EDUCATION IN THE U.S. BY NICHE.COM



UNIVERSITY OF SOUTH FLORIDA
TAMPA
#45
BEST PUBLIC UNIVERSITIES BY US NEWS



FLORIDA STATE UNIVERSITY
TALLAHASSEE
#23
BEST PUBLIC UNIVERSITIES BY US NEWS



UNIVERSITY OF NORTH FLORIDA
JACKSONVILLE
#126
BEST PUBLIC UNIVERSITIES BY US NEWS

Fortune 500

10 FORTUNE 500 COMPANIES
HEADQUARTERED IN NORTH FLORIDA



#71

LAKELAND

GUIDEWELL

#136

JACKSONVILLE

JABIL

#148

ST. PETERSBURG

RAYMOND JAMES

#294

ST. PETERSBURG



#301

JACKSONVILLE



#313

JACKSONVILLE



#359

TAMPA



#370

ORLANDO



#381

TAMPA



FIDELITY NATIONAL
INFORMATION SERVICES

#402

JACKSONVILLE

OTHER MAJOR CORPORATE HQ

Tampa

BLOOMIN'
BRANDS

MASONITE

KFORCE

PRIMO
WATER

GROW
FINANCIAL

GTE
FINANCIAL

Orlando

AAA

MASSEY
SERVICES

MARRIOTT
VACATIONS
WORLDWIDE

MEARS
TRANSPORTATION
GROUP

TUPPERWARE
BRANDS

TRAVEL +
LEISURE

Jacksonville

BAPTIST
HEALTH

SOUTHEASTERN
GROCERS

GATE
PETROLEUM

NEWFOLD
DIGITAL

ONE CALL

BLACK
KNIGHT

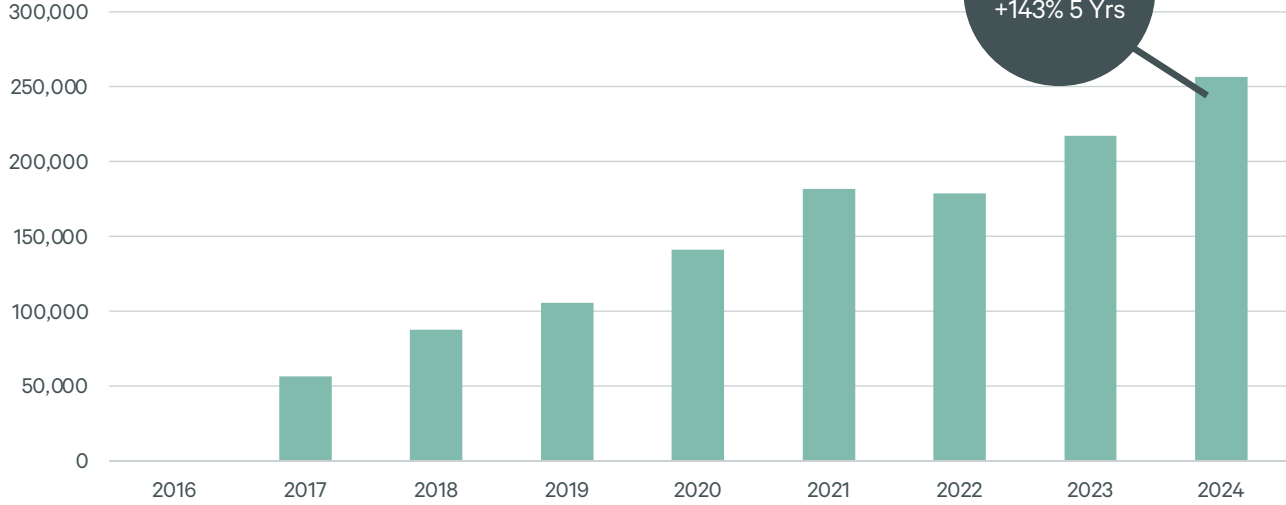
Port of Tampa Bay Economic Drivers

2024 Volume (Tonnage)	34.6 Million
2024 Volume (TEU's)	256,500
Channel Depth	43'
Share of State's Imports/Exports	32.5% / 13.0%
Port Capital Improvements*	\$1.4 Billion

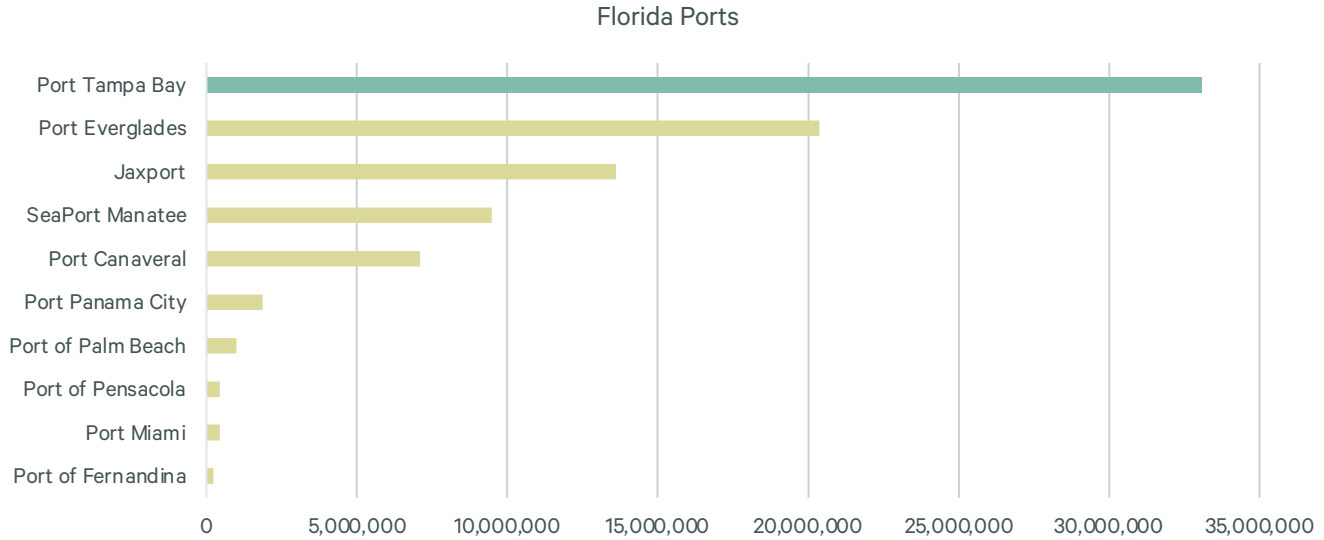
* 2015 to 2030



TEU VOLUME



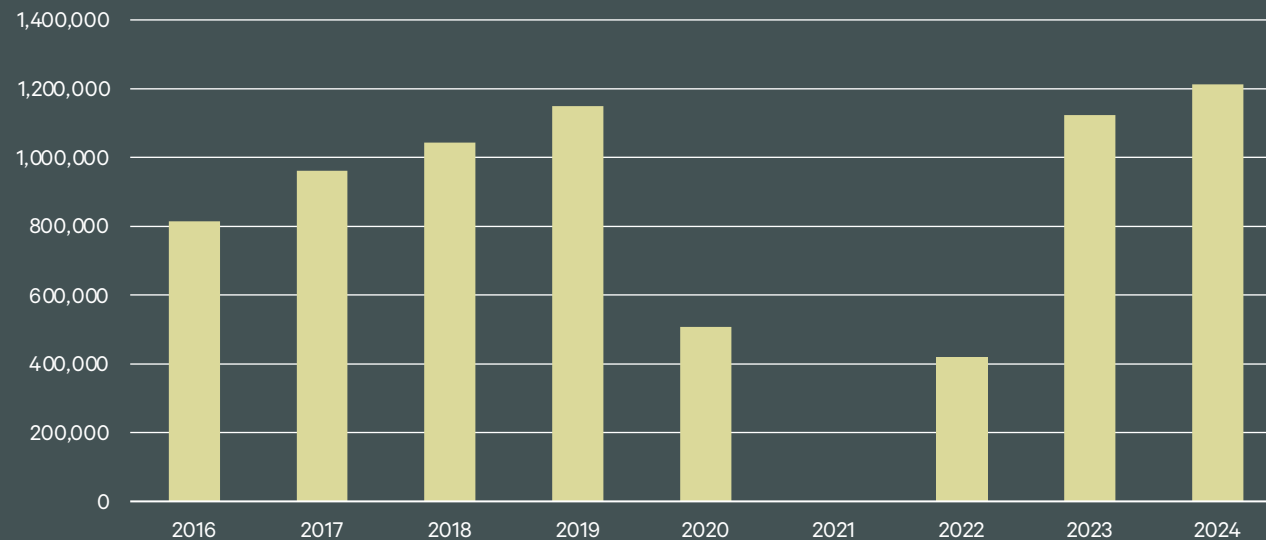
BULK CARGO TONNAGE (2023)



Source: CBRE Research, June 2025; Port Tampa Bay; FDOT.

Tampa Cruise Traffic

HISTORICAL TREND IN CRUISE PASSENGER NUMBERS



2024











Was an all-time high for cruise traffic with 2025 expected to post even stronger numbers



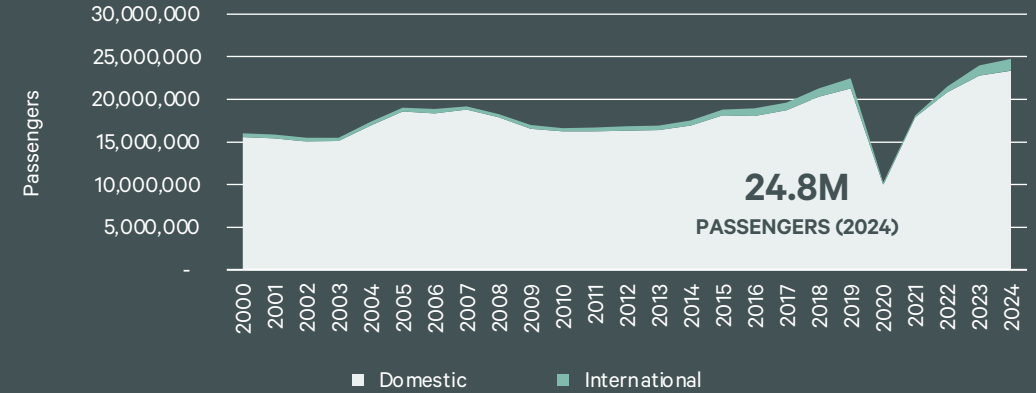
Tampa International Airport

Ranked **#2 among large airports in North America** by J.D. Power in 2024

NUMBER OF FLIGHTS PER DAY

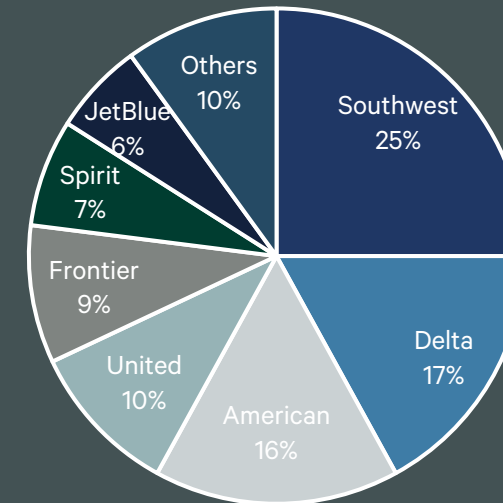
 <p>ATLANTA Hartsfield-Jackson Atlanta Intl Airport</p> <p>14-19</p>	 <p>CHARLOTTE Charlotte Douglas Intl Airport</p> <p>9-11</p>
 <p>DALLAS Fort Worth Intl Airport</p> <p>6-11</p>	 <p>MIAMI Miami Intl Airport</p> <p>9-10</p>
 <p>CHICAGO O'Hare Intl Airport</p> <p>7-9</p>	 <p>BOSTON Boston Logan Intl Airport</p> <p>6-9</p>
 <p>BALTIMORE Baltimore Washington International</p> <p>6-9</p>	 <p>DENVER Denver Intl Airport</p> <p>7-8</p>
 <p>NEW YORK John F. Kennedy Intl Airport</p> <p>7</p>	 <p>PHILADELPHIA Philadelphia International Airport</p> <p>6-8</p>

AIR TRAVEL



All-time passenger volume record in 2024 with just under 25 million passengers – a YoY increase of 3.4%

FLIGHT BREAKDOWN BY AIRLINE



Tampa has over 100 direct destinations served by 23 airlines

Tampa Bay

Southeast Connectivity

ATLANTA

1.5-HOUR FLIGHT
6.5-HOUR DRIVE
450 MILES

CHARLOTTE

1.75-HOUR FLIGHT
8.5-HOUR DRIVE
575 MILES

JACKSONVILLE

3-HOUR DRIVE
200 MILES

MEMPHIS

2-HOUR FLIGHT
12-HOUR DRIVE
850 MILES

MIAMI

1-HOUR FLIGHT
4.5-HOUR DRIVE
280 MILES

NASHVILLE

2-HOUR FLIGHT
10-HOUR DRIVE
700 MILES

NEW ORLEANS

1.5 HOUR FLIGHT
9.5-HOUR DRIVE
650 MILES

ORLANDO

1.5-HOUR DRIVE
85 MILES



Quality of Life

LOCAL SPORTS TEAMS



1. 35 miles of beaches in Pinellas County, including Clearwater Beach - Tripadvisor's #1 Beach in the U.S. for multiple years
2. Tampa Riverwalk spanning 2.6 miles in Downtown and voted 2nd best in the U.S. in 2025
3. Averaging 246 days of sunshine each year and a temperature of 83 degrees
4. Florida's largest open-water estuary spanning 400 square miles
5. A new "Title Town" (coined "Champa Bay") in 2020 with a Super Bowl win, Stanley Cup victory, and World Series showing





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