

6.6 Retail Market Summary

The Tallahassee retail market consists of approximately 6.1 million square feet of retail space (shopping centers 45,000 sq. ft. or greater). The northeast and southeast markets are the largest markets by square footage and have the highest asking lease rates outside of the regional malls.

**Figure 6-10
Retail Market Survey (2008)**

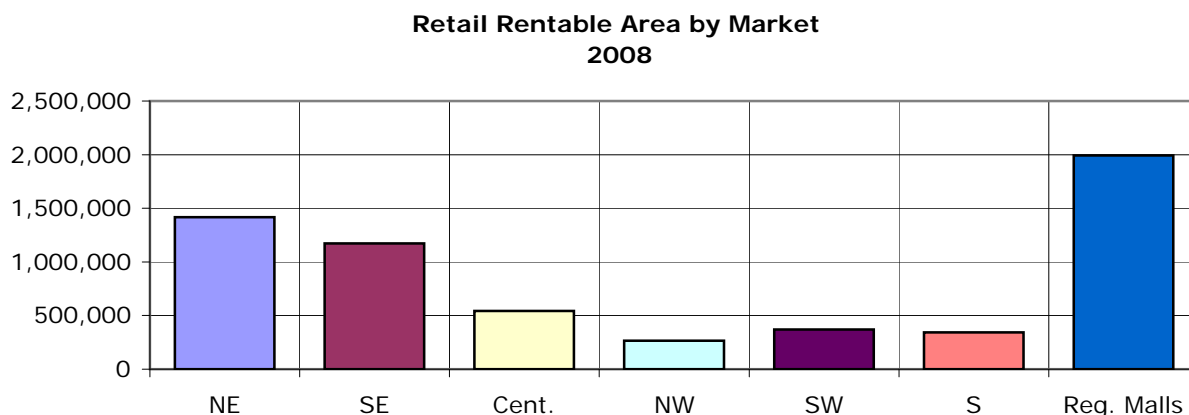
| Market | Rentable Area (Sq. Ft.) | Average Asking Lease Rates Range (Sq. Ft./Year) | Vacancy Rate |
|----------------|----------------------------|---|---------------|
| Northeast | 1,417,655 | \$17.00 - \$19.00 | 10.0% - 12.0% |
| Southeast | 1,171,248 | \$16.00 - \$18.00 | 8.0% - 10.0% |
| Central | 544,442 | \$12.00 - \$14.00 | 4.0% - 6.0% |
| Northwest | 265,509 | \$12.00 - \$14.00 | 18.0% - 20.0% |
| Southwest | 369,459 | \$16.00 - \$18.00 | <2.0% |
| South | 344,248 | \$11.00 - \$13.00 | 6.0% - 8.0% |
| Regional Malls | 1,993,409 | \$17.00 - \$19.00 | 14.0% - 16.0% |
| Total Market | 6,105,970 | \$14.00 - \$16.00 | 9.0% - 11.0% |

Note: Survey only includes buildings 45,000 sq. ft. and larger.

Note: Survey includes retail shopping centers, town centers, regional malls and big box stores of all classes, whether multi-tenant or single tenant buildings, including owner occupied buildings.

*Source: Southland Commercial 2008 Retail Survey, Southland Commercial
www.southlandcommercial.com*

**Figure 6-11
Retail Rentable Area by Market (2008)**



*Source: Southland Commercial 2008 Retail Survey, Southland Commercial
www.southlandcommercial.com*