

6.5 Office Market Summary

The total Tallahassee/Leon County office market consists of approximately 6.6 million square feet of privately owned office space. In addition, the State of Florida owns and occupies approximately 4.5 million square feet. The overall office vacancy rate in Leon County decreased in 2009 to 8.8% (from 9.7% in 2008).

Figure 6-8
Office Market Survey (First Quarter 2009)

Market	Number of Properties	Square Feet Surveyed	Square Feet Vacant	Percent Vacant	Asking Rents*
Downtown	17	957,205	63,316	6.6%	\$18.00-\$34.00**
Northeast	64	1,772,167	231,335	13.1%	\$18.00-\$25.00
Northwest/West	18	1,291,274	45,237	3.5%	\$15.00-\$19.50
Southeast	28	2,645,315	246,109	9.3%	\$14.00-\$18.50
Total	127	6,665,961	585,997	8.8%	\$14.00-\$34.00

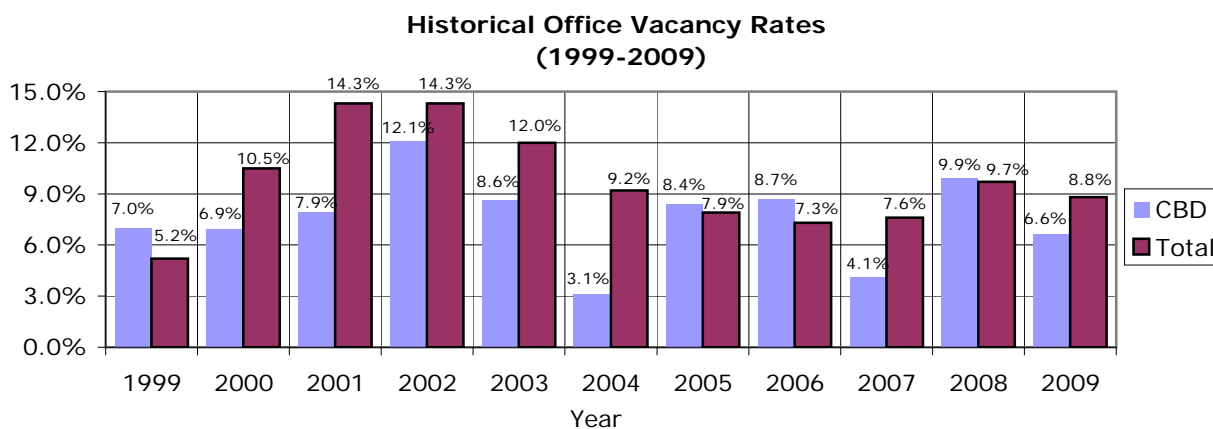
*All rents adjusted to full service (operating expenses include utilities and janitorial)

**Downtown CBD (Central Business District)

Note: Survey consists of buildings 10,000 sq. ft. and larger.

Source: Chip Hartung, Coldwell Banker Hartung and Noblin, Inc.

Figure 6-9
Historical Office Vacancy Rates (1999-2009)



Source: Chip Hartung, Coldwell Banker Hartung and Noblin, Inc.