



# WESTLAKE CORPORATE CENTER *I&II*

TAMPA FL



OFFERING SUMMARY



WESTLAKE  
CORPORATE CENTER I



WESTLAKE  
CORPORATE CENTER II



# WESTLAKE CORPORATE CENTER I&II

## THE INVESTMENT OPPORTUNITY

JLL Capital Markets has been exclusively retained to offer the 100% fee simple interest in Westlake Corporate Center I & II (the “Property”), a 179,966-square-foot, premier Class A office portfolio located on a 13.7-acre site in Tampa’s dynamic Northwest submarket. Currently 90% leased to a creditworthy roster of global and national corporations, the Property provides durable, in-place cash flow. This stability is underscored by a 4.4-year WALT (“weighted average lease term”) and a 10-year WATT (“weighted average tenant tenure”). The Asset’s competitive position has been significantly enhanced through \$3M in recent capital improvements, delivering a modernized environment that limits a new owner’s near-term capital exposure. Furthermore, Westlake I & II boasts unmatched connectivity, offering direct access to the Veterans Expressway and proximity to a robust live-work-play amenity base.

This offering represents a compelling opportunity to acquire a stabilized, recently upgraded asset poised to capture the continued upside of Tampa’s powerful economic trajectory.

### PROPERTY OVERVIEW

	WESTLAKE CORPORATE CENTER I	WESTLAKE CORPORATE CENTER II	PROPERTY TOTAL
<b>BUILDING ADDRESS</b>	9119 Corporate Lake Drive, Tampa, FL 33634	9009 Corporate Lake Drive, Tampa, FL 33634	-
<b>YEAR BUILT</b>	1999	2000	-
<b>BUILDING SIZE (RSF)</b>	90,531	89,435	179,966
<b>OCCUPANCY</b>	79.2%	100.0%	89.5%
<b>WALT (YRS.)</b>	4.2	4.5	4.4

*Entirely leased to PennyMac*



WESTLAKE  
CORPORATE CENTER I



WESTLAKE  
CORPORATE CENTER II



TAMPA CBD BUSINESS DISTRICT  
15-Minute Drive from Property



Raymond James Stadium

WESTSHORE  
17.8MM SF of Office Space | 95,000 Employees

INTERNATIONAL MALL & BAY STREET



TIFFANY & CO. ZARA  
Neiman Marcus Dillard's  
Apple WILLIAMS-SONOMA



TAMPA  
INTERNATIONAL  
AIRPORT  
10-Minute Drive from Property

ROCKY POINT  
10-Minutes | 63,000 Employees

TAMPA BAY



VETERANS EXPRESS

ANDERSON ROAD (32,318 VPD)

CORPORATE LAKE DRIVE

WESTLAKE  
CORPORATE CENTER I&II



Renaissance Center  
Office Park





# OFFERING HIGHLIGHTS

## HIGH QUALITY COMMITTED TENANCY

- **Durable, Long-Term Cash Flow:** The Property is anchored by a strong base of major tenants occupying 76% of the RSF with a WATT (“weighted average tenant tenure”) of 11 years, ensuring a secure and predictable income stream with minimal near-term rollover risk.
- **Proven Tenant Commitment & Location Validation:** PennyMac, a national leader in the mortgage industry, has demonstrated a significant commitment to this location through multiple expansions and extensions, serving as a strong endorsement of the property’s quality and strategic advantages.
- **Significant Leasing Momentum:** The Asset has proven its market desirability with significant recent leasing velocity, having executed over 30,000 SF in new and expansionary leases within the last 15 months.
- **Superior Parking Infrastructure:** The Property features a market-leading structured parking ratio of 6.0 per 1,000 SF.



RSF	89,435	33,301	15,541
% OF TOTAL	49.7%	18.5%	8.6%
LEASE EXPIRATION	Oct-30	Jan-29	May-31
IN-PLACE BASE RENT	\$34.04	\$32.02	\$29.36
TENURE	13.9 Years	7.7 Years	1.6 Years
INDUSTRY	Finance	Healthcare	Technology
CREDIT RATING	Ba3	Private	Private
EXPANSION AT PROPERTY	Yes	-	-

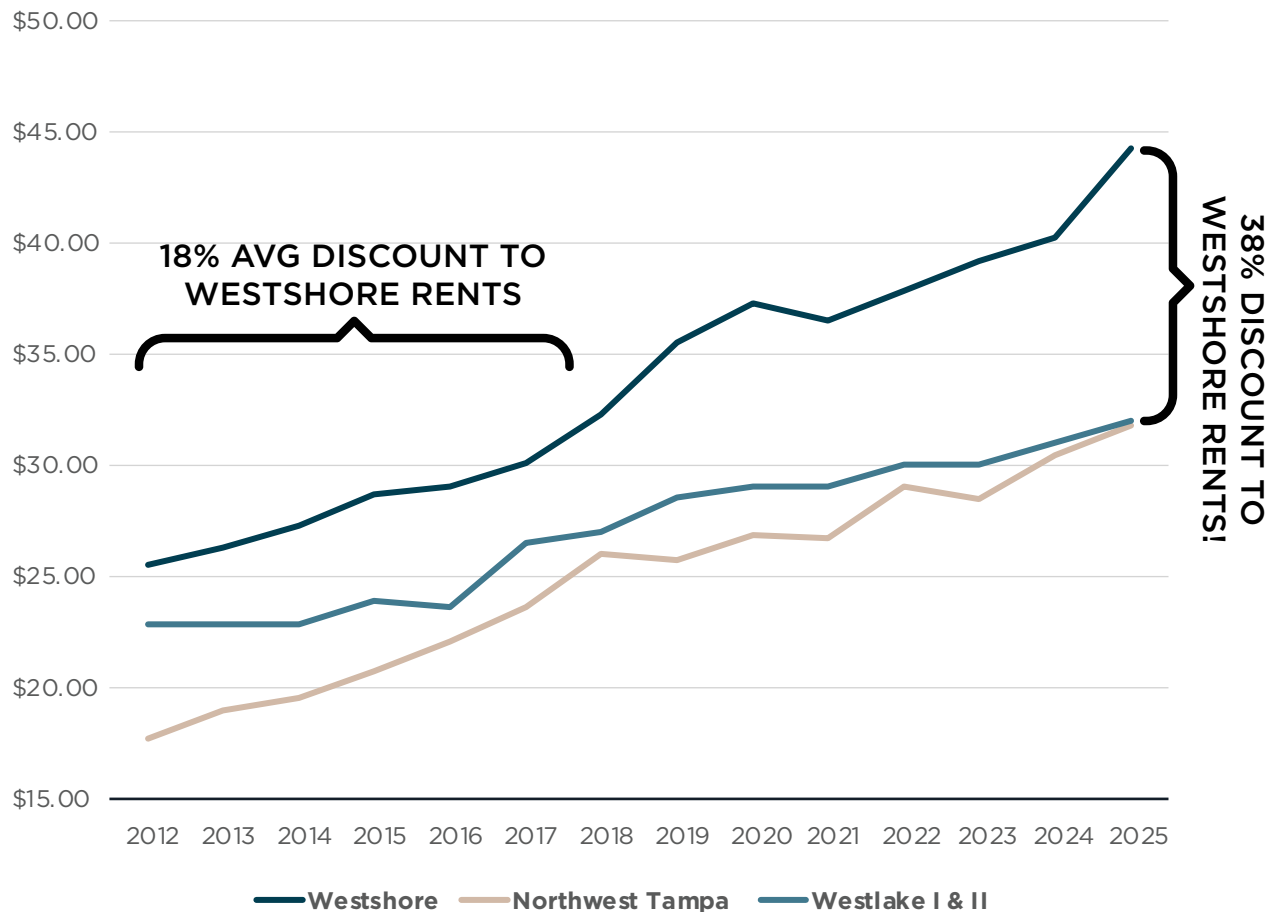




## SIGNIFICANT DISCOUNT TO WESTSHORE WITH LITTLE SPACE REMAINING

- Westlake I & II have led the way with the highest rental rates in the Northwest Tampa submarket.
- From 2012 to 2019, Westlake averaged an 18% discount to Westshore submarket asking rents, that discount has climbed to 38% today
- The Northwest Tampa and Westshore submarkets have combined for ~2.5M SF of leasing activity in 2025, representing 10% of the office inventory
- Unprecedented market validation and leasing velocity in the Northwest Tampa submarket on a historic scale led by Fisher Investments' 321,000 SF new to market lease, the largest lease in Tampa history!

## AVERAGE ASKING RENTS/SF



## MAJOR LEASES

### FISHER INVESTMENTS®

Northwest Tampa  
321,000 SF

**GEICO**®

Westshore  
189,000 SF

 **JPMorganChase**

Westshore  
105,000 SF

 **DDS LAB**

Northwest Tampa  
30,000 SF

 **AMERICAN**  
INTEGRITY

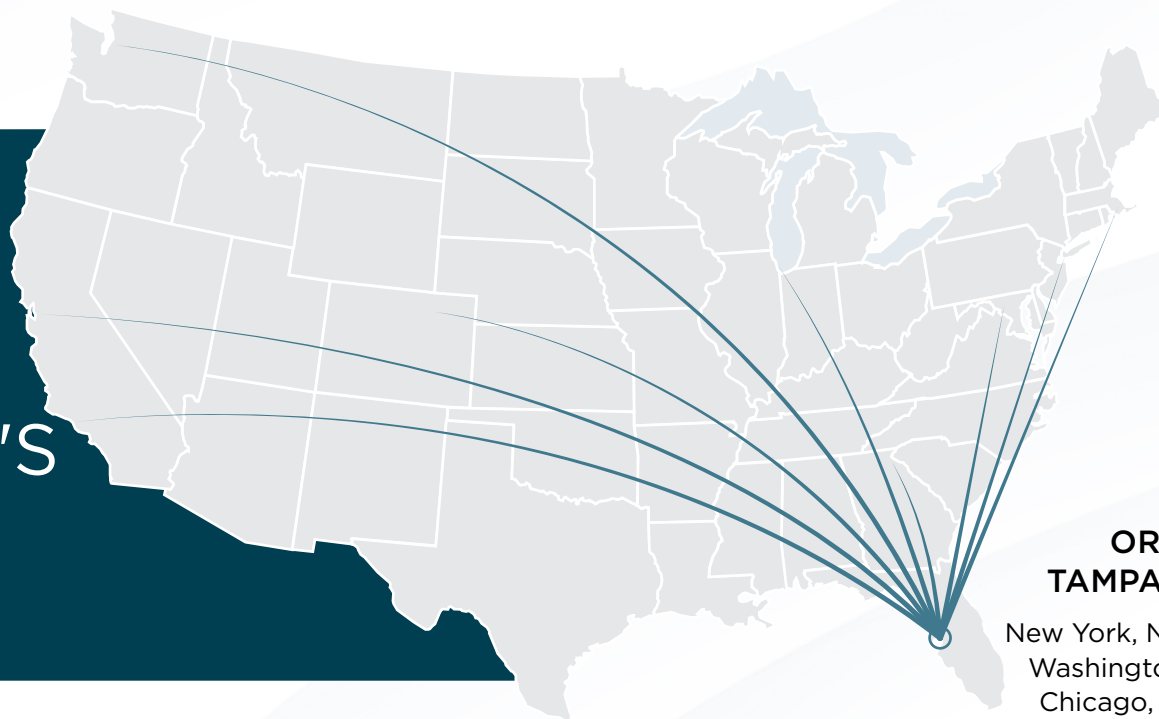
Westshore  
75,000 SF

**AECOM**

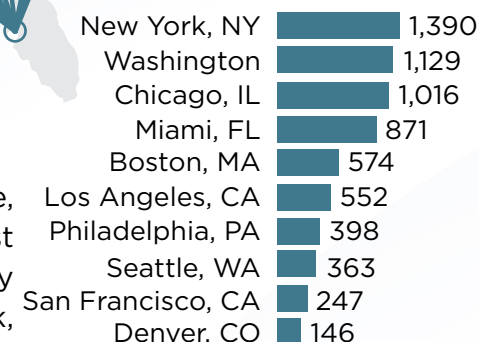
Westshore  
25,000 SF



# CONTINUED IN-MIGRATION DRIVES TAMPA'S GROWTH



## ORIGIN OF TAMPA INCOMERS



Source: Redfin, Net Inflow Q1 2025

Tampa Bay is among the fastest growing markets in the country in terms of investment, income, employment, and population growth. Recently named by Time Magazine as one of the World's Greatest Places, Tampa Bay is experiencing significant in-migration from residents and businesses alike. A majority of Tampa residents are moving from coastal, high cost of living metros such as New York, Newark, Washington D.C., Chicago, and the Bay Area. The average young adult that moved to Tampa moved from origins 267 miles away. This figure is 85 miles above the national average, implying that Tampa has a higher proportion of cross-country in-migration than most metros — a testament to Tampa's magnetism.

## TAMPA MSA GROWTH

YEAR	2018	2019	2020	2021	2022	2023	2024
POPULATION	3,158,674	3,200,120	3,183,385	3,219,514	3,290,730	3,374,078	3,424,560
MEDIAN HOME VALUE	\$267,000	\$279,450	\$299,995	\$378,450	\$409,900	\$420,000	\$417,500
UNEMPLOYMENT RATE	3.60%	3.30%	7.60%	4.30%	2.80%	3.00%	3.50%

Source: St. Louis Fed, April 2025



# TAMPA MOMENTUM

Ranked second largest in Florida and third in the Southeast behind only Miami and Atlanta, the Tampa Metropolitan Statistical Area (MSA) is a growth market with over 3.4 million residents and one of the lowest unemployment rates throughout the southeastern United States. Florida, and Tampa specifically, continues to attract residents, workers, and firms from markets like New York and Chicago. Tampa has attracted a who's who list of healthcare and financial tenants with significant long-term leases.

**44.5%**

10-Year Rent Growth  
Tampa Class A 2016 - 2025

**\$36.05 PSF**

Asking Rent  
Tampa Class A

**1.8 MSF**

Leasing Activity in 2025  
Tampa Class A

**46%**

10-Year Rent Growth  
NW Tampa Class A 2016 - 2025

**\$30.25 PSF**

Asking Rent  
NW Tampa Class A

**422K SF**

Leasing Activity in 2025  
NW Tampa Class A  
20% OF TOTAL MARKET

TAMPA IS HOME TO DOZENS OF MAJOR COMPANIES INCLUDING:





## CENTRALLY LOCATED FOR ALL OF TAMPA'S COMMUTERS

- Westlake Corporate Center I & II has direct access to Veteran's Expressway via the Anderson Road exit, for commuters living in Westshore and Northwest Tampa's residential cities including Carrollwood, Westchase, Town N' Country, Citrus Park, and Northdale.
- The Property is within 15 minutes of Tampa CBD and within 20 minutes of Tampa's eastern residential areas.
- 10 minutes from Tampa International Airport, the major public airport on Florida's west coast
  - \$4 billion expansion project currently underway



25 million  
passengers 2023



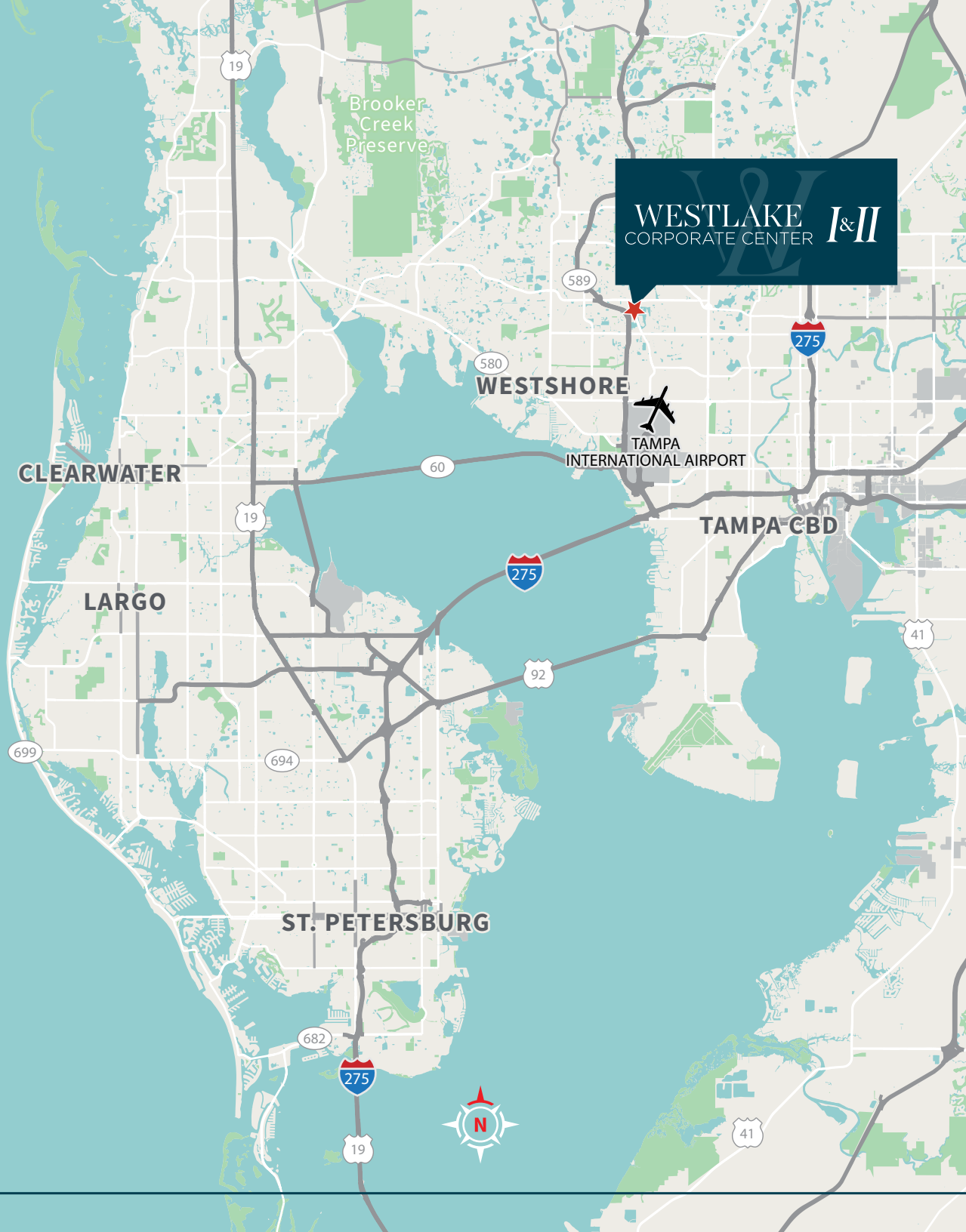
#1  
Large airport



23<sup>rd</sup>  
busiest airport by passenger  
movements in the United States



101  
non-stop destinations, including  
international service to the United  
Kingdom, Canada, Germany, London,  
and the Caribbean



# TAMPA MSA - ONE OF FLORIDA'S KEY CITIES

**Tampa MSA ranked the #1** Best Place to Live in Florida (Forbes, 2023)

Tampa ranked in the **20 Best Cities in the South** (Southern Living, 2025)

Tampa **ranked Second among mid-sized cities** in the United States (Coworking Cafe, 2025)

Tampa MSA Adding Residents at a Pace of **40,000 People Per Year** (Spotlight)

Tampa is **5th Best City to Start Career** (WalletHub, 2023)

**#1 MSA** in Florida for Science, Tech, Engineering, and Math (STEM) Job Growth (State of FL)

**#2 MSA** in Florida for job openings in 2020 (State of FL)

Tampa MSA ranked **#3 in Best Destinations for Millennials** in 2019 based on factors like affordable airfare, availability of experiences, & dynamic nightlife (HomeToGo)

Tampa MSA home to both St. Pete Beach and Clearwater Beach, two of the **top 5 beaches in the United States** in 2019 (TripAdvisor)

Highly Educated Workforce, **60% of the Tampa Bay MSA with college experience or higher** (Spotlight)

Tampa Riverwalk **ranked #1** as 2023 People's Choice for Great Places in America (American Planning Association)







# WESTLAKE *I&II* CORPORATE CENTER

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