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Commercial Real Estate

Best Real Estate Deals: Retail deals of the year

By **Devonta Davis** and **Alexis Muellner** – Tampa Bay Business Journal
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Honoree: The Corner at Westshore I & II



The Corner at Westshore I & II

SABER REAL ESTATE ADVISORS

About the deal: Tampa's Westshore District has been fast-growing and highly sought after for the last few years. The property sold for \$44.5 million, or approximately \$664 per square foot, in one of the largest post-pandemic retail transactions in the Tampa Bay market. The property's tenants have over 11 years of term remaining and rent increases.

Deal impact: The property's central location within Tampa's Westshore Business District - the largest office market in Florida with a rapidly growing residential population - provides a robust customer base.

A challenge overcome: Brokers were able to close on this transaction quickly with a buyer who was interested in both phases of the property.

- **Property location:** West Spruce Street and N Westshore Boulevard
 - **Developer:** Saber Real Estate Advisors (developed the site in 2013-2014)
 - **Brokers:** Greg Matus, Adam J. Tiktin (Franklin Street)
 - **Size:** 67,019 square feet
 - **Make-up:** Multitenant shopping center sitting on 3.28 acres
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Honoree: Top Shelf at Truist Place



Top Shelf at Truist Place

HIGHWOODS PROPERTIES

About the deal: Top Shelf Sports Lounge, an upscale sports bar, signed the lease for the 4,674 square feet at Truist Place in February. The space is just three blocks from the Tampa Riverwalk and a half mile from the Tampa Bay Lightning's Amalie Arena. The restaurant will feature upscale finishes and cater to lunch and dinner customers and sports fans.

Why it matters: It is the first restaurant of its kind in the Truist building and adds a new upscale addition to downtown Tampa's food and beverage scene.

- **Building address:** 401 E. Jackson St., Tampa
- **Owner:** Highwoods Properties
- **Architects:** studio1+
- **Brokers:** Lauren Coup and Brad Heeter (landlord, Highwoods Properties); Samantha Berk (tenant, Franklin Street)
- **General contractor:** Envision Custom Homes Inc.
- **Expected occupancy date:** First quarter of 2023

Honoree: Tesla Sales Service and Delivery Center



Tesla Sales Service and Delivery Center under construction in St. Petersburg

TRUETT REALTY GROUP

About the deal: The site is a 102,000-square-foot building featuring a 16,000-square-foot mezzanine, which previously operated as Kane’s Furniture distribution center. Truett Realty Group plans to redevelop the current building footprint to make way for a 52,000-square-foot Tesla sales, service and delivery center. After redevelopment, the remaining enclosed floor space will be utilized for indoor vehicular storage and is expected to accommodate 170 vehicles.

A challenge: Undertaking adaptive reuse of a 1970s industrial distribution center designed as a furniture store to meet the standards of a modern, high-tech Tesla facility – and doing it with an eye toward sustainability, efficiency and customer experience.

- **Building address:** 4601 34th St. N, St. Petersburg
- **Developer:** Truett Realty Group
- **Lender:** Valley National Bank, Fort Lauderdale
- **Civil engineer:** Thomas Engineering
- **Brokers:** Atlantic Retail
- **Legal team:** Varum LLP

- **The purchase price for Kane's in April 2022: \$13.1 million**
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Honoree: Benderson Development



Benderson's University Town Center

BENDERSON DEVELOPMENT

About the deal: Honored for cumulative projects, Benderson Development has initiated or completed more than 50 new retail, office and industrial development projects in Florida, totaling over 5 million square feet. Some of these deals include Florida International Tradeport in Ellenton, a roughly 2 million-square-foot Class A light industrial center with five buildings already complete and fully leased and six new buildings totaling 650,000 square feet delivered between July 2021 and April 2022; Creekside Commons, a 300,000-square-foot retail center coming to the Parrish area; and University Town Center, a 4-million square-foot mixed-use project in Sarasota-Bradenton with over 450,000 square feet of new office and retail projects completed or underway this past year.

A challenge: Benderson, like the entire construction industry, was faced with supply shortages and significant delivery delays on materials, which posed a big challenge for last year's 50+ construction projects.

- **Company address:** 7978 Cooper Creek Blvd., University Park
 - **Brokers:** Benderson Development (in-house)
 - **Legal team:** Benderson Development (in-house)
 - **General contractor:** Benderson Development
 - **Fact:** Benderson's Florida International Tradeport is expected to generate about 600 jobs.
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Honoree: Grand Central at Kennedy



Grand Central at Kennedy property

COLLIERS

About the deal: The storefronts that line the first level of Grand Central at Kennedy – space that's home to Cena, Crunch Fitness, Pour House and more – sold in August for \$38.1 million. The 115,889 square feet of commercial space in Tampa's Channel district community spans two city blocks from 1120 to 1208 E. Kennedy Blvd.

- **Buyer:** Maryland-based Mosaic Realty Partners
- **Seller:** Mercury Advisors
- **Brokers:** Mike Milano, Nicholas Coccodrilli and Brandon Rapone of Colliers West Florida retail investment team

- **Financing:** Donald Jennewein and Nathan Lynch of Colliers debt and equity finance team on behalf of Mosaic
- **Fact:** The sales price of the Grand Central commercial space represents almost what the entire 221-acre Channel district was worth 20 years ago.