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## TAMPA BAY Business Journal

### IN DEPTH: COMMERCIAL REAL ESTATE

From the May 9, 2003 print edition

#### Progressive takes remainder of building in business park

Carl Cronan

Staff Writer

TAMPA -- Progressive American Insurance Co. has decided to double its space at Interchange Center after already signing a long-term lease at the mixed-use business park earlier this year.

Progressive will add 65,552 square feet, taking up the entire first building at the 70-acre park near Interstate 75.

The company opened its 65,000-square-foot training center there in January.

The prior space is being used to train 3,500 adjusters from the eastern United States annually, while the new space will house a claims call center, said Jack Hoskins, vice president with CB Richard Ellis Inc., who handles leasing at Interchange Center.

"While the growth potential for the I-75 corridor is tremendous, activity this year has been extremely slow, so we were very fortunate to benefit from an expansion of an existing tenant," Hoskins said.

Triad Investors Inc. and Alex Brown Realty Inc. are developing Interchange Center. Allegro Realty Advisors and Trammell Crow Co. represented Progressive.

Among other Tampa Bay area commercial real estate transactions, Burns & Wilcox Ltd. purchased a building at Highwoods Preserve where its Tampa office will relocate.

Principals with the national insurance company paid \$7 million for the 66,300-square-foot Class A building near I-75 in north Tampa. Burns & Wilcox will move to 11,000 square feet in the building, bringing it to full occupancy.

George Post & Co./ITRA Realty Group represented the buyer in the transaction. Highwoods Properties Inc. represented the seller, 581 Highwoods LP.

The following deals also were reported to The Business Journal Serving Greater Tampa Bay over the past month:

- Advantis Real Estate Services Co. handled the \$1.8 million sale of Palm Harbor Place shopping center to Tangent Too Corp. by Nationwide Insurance. The 40,000-square-foot center is at Alternate U.S. 19 and State Road 54 in Palm Harbor.
- Coldwell Banker Commercial NRT Inc. handled the \$700,000 sale of a 5.6-acre mobile home park at 6018 Black Dairy Road in Seffner to CLE Investments LLC by Black Dairy Acres LLC.
- Colliers Arnold Commercial Real Estate Services Inc. negotiated the \$925,000 sale of an 11,700-square-foot office building at 420 S. Garden Ave. in Clearwater to Measurable Solutions Inc. by 420 S. Garden Inc.

- Cushman & Wakefield of Florida Inc. also handled the lease of 8,952 square feet of office-warehouse space at Center Point Business Park in Tampa to Irvin Steel Inc. by MetLife Inc.
- Dutter Realty.com Inc. handled the \$1.3-million sale of the 17,440-square-foot Greenbrook Plaza building at 8500 Old County Road 54 in New Port Richey to Lightway Properties Inc. by Bargaineer Associates.
- Dutter also handled the sale of 4.1 acres along Osceola Avenue in Clearwater to PAC Land Development by J.J. Danmar Inc. for nearly \$1.1 million.
- Grubb & Ellis Co. negotiated the \$2.4-million sale of an 89,000-square-foot shopping center at 2840 Recker Highway in Winter Haven to Village Square of Winter Haven LLC by PJA Enterprises.
- Grubb & Ellis also handled the \$850,000 sale of 13.7 acres and a 24,133-square-foot industrial building at 9721 U.S. 98 in Dade City to Crawler Parts Inc. by Pasco Transport Inc.
- Grubb & Ellis also negotiated the sale of a 56,000-square-foot warehouse-distribution building at 1201 N. 50th St. in Tampa to BFP Inc. by Investment Properties Unlimited Inc. for \$725,000.
- NAI Realvest Partners Inc. negotiated a new lease agreement with Empire Equipment of Goldsboro, N.C., for 11,250 square feet of warehouse space at 3204 Winter Lake Road in Lakeland. Ruthven Group Partnership is the landlord.

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