



## Schafer Development Featured in Tampa Bay Business Journal

Articles / Press Room

**Date:** Jul 18, 2007 - 07:33 AM

### **Schafer to start south Hillsborough business park**

Tampa Bay Business Journal - 11:43 AM EDT Tuesday, July 17, 2007

A Michigan-based company has secured a 120-acre site on the northeast corner of U.S. 41 and Big Bend Road near Apollo Beach for a mixed-use commercial project totaling 1.4 million square feet.

Schafer Development LLC said its new Big Bend 41 Industrial Park will also include 120,000 square feet of office space and 28,000 square feet of retail space, and is strategically located between Interstate 75 and Port Redwing.

The Farmington Hills, Mich.-based company announced Tuesday it secured approval for the project last week and expects to start construction in the next six months. Duke Realty Corp. (NYSE: DRE) will handle development and leasing of industrial and distribution buildings, the company said.

[Tampa Bay Business Journal Link](#)

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## **\$80 Million Industrial Park Slated For Big Bend Road**

Articles / Press Room

**Date:** Jul 18, 2007 - 05:33 AM

### **\$80 Million Industrial Park Slated For Big Bend Road**

By DAVE SIMANOFF, The Tampa Tribune

Published: July 18, 2007

TAMPA - Duke Realty Corp., the Indianapolis-based real estate investment trust that owns Highland Oaks office park and Fairfield Distribution Center in Hillsborough County, plans to build an \$80 million distribution and warehouse center at U.S. 41 and Big Bend Road near Apollo Beach.

The industrial park - named, appropriately enough, Big Bend Industrial Park - comes at a time when large, contiguous blocks of warehouse and distribution space have become hard to find in the Tampa Bay area, as new development has lagged demand for several years.

Doug Irmscher, Duke Realty's senior vice president, said construction of the first Big Bend Industrial Park building should begin between April and June. It will be a 300,000-square-foot distribution center, and it will take about six months to complete.

Duke Realty plans 1.3 million square feet of warehouse and distribution space at Big Bend Industrial Park over the next five years, Irmscher said.

New warehouse and distribution buildings play an important function in the local and regional economies, said Rick Brugge, an associate director of the capital markets group at Cushman & Wakefield, a commercial real estate services firm.

Businesses need these kinds of spaces to distribute goods efficiently to a growing population, he said. Other businesses are looking for regional and statewide distribution hubs, he said.

The vacancy rate for warehouse and distribution space in the Bay area is 4.4 percent, according to Cushman & Wakefield figures. Along the Interstate 75 corridor, where Big Bend Industrial Park will be, the rate is 3.3 percent.

'That's a very tight market - traditionally, around 10 percent vacancy would be considered market equilibrium,' Brugge said.

Other companies have recently announced plans to build industrial space. Industrial Developments International, an Atlanta-based commercial developer, recently started construction on two buildings and revealed plans for 2 million square feet of warehouse and distribution space here.

The land for Big Bend Development Park was assembled into one property and shepherded through the myriad zoning and entitlement processes by Schafer Development, based in Farmington Hills, Mich., a suburb of Detroit.

Schafer Development purchased the site last month for \$21 million and sold nearly all of the property to Duke Realty for an undisclosed price. It retained a corner of Big Bend Industrial Park, on which it has rights to develop 28,000 square feet of retail space and 120,000 square feet of office space.

Schafer Development is looking at several other acquisition and development opportunities in the Bay area.

'Tampa was a very appealing market ... for us northerners,' company President Steve Schafer said. 'It's very vibrant. We're very bullish.'

[The Tampa Tribune Link](#)

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## **Schafer Development Featured in RE Business Online**

Articles / Press Room

**Date:** Jul 17, 2007 - 07:25 AM

### **SCHAFER DEVELOPMENT TO BUILD BIG BEND 41 INDUSTRIAL PARK**

TAMPA, FLA. — Schafer Development has secured approval to build Big Bend 41 Industrial Park, located near Apollo Beach on the northeast corner of Big Bend Road and U.S. Highway 41 in Tampa.

The 120-acre, 1.4 million-square-foot development site is situated southeast of Tampa Airport. In addition to industrial space, it will also include 120,000 square feet of office space and 28,000 square feet of retail space.

[RE Business Online Link](#)

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## Schafer Development Featured in GlobeSt.com

Articles / Press Room

**Date:** Jul 17, 2007 - 07:13 AM

### **Schafer Gets Green Light for 1M-SF Park**

By Natalie Keith, July 13, 2007

TAMPA-Farmington Hills, MI-based Schafer Development has received approval for Big Bend 41 Industrial Park, a 1.4-million-sf industrial park near Apollo Beach on the northeast corner of Big Bend Road and US 41. The 120-acre project in Hillsborough County will include 120,000 sf of office space and 28,000 sf of retail space.

Situated southeast of Tampa Airport, the site is just over a mile from the Interstate 75/Big Bend interchange and a quarter-mile from Port Redwing.

Schafer Development president Steven Schafer tells GlobeSt.com that Schafer Development has sold the industrial portion of the project to Indianapolis-based Duke Realty Corp., which will construct the space and handle leasing efforts. Groundbreaking is anticipated within six months.

Schafer will construct the retail portion of the project, with groundbreaking starting immediately. "The project is consistent with the plan to bring jobs to the neighborhood," Schafer says.

According to Carter Real Estate senior vice president Juan Vega, industrial occupancy rates throughout the Tampa Bay area are 95%, with the availability rate in western Hillsborough County at 2.5%.

"Big Bend 41 Industrial Park is the ideal complement to neighboring Newland Communities in the residential sector and Southshore Commons, currently under development near Interstate 75, that will bring over a million sf of high-end retail to our area," says Hillsborough County assistant administrator Ken Griffin, in a prepared statement.

[GlobeSt.com Link](#)

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