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

By DAVE SIMANOFF The Tampa Tribune

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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 Irmischer, 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, Irmischer 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

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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."

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