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## TAMPA BAY Business Journal

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# Downtown Tampa offices see occupancy improvements

Tampa Bay Business Journal - by [Mark Holan](#) Staff Writer

**TAMPA** — A party about downtown office occupancy?

It sounds like the good-old days of the mid-2000s when housing prices were climbing and the Buccaneers were winning the Super Bowl.

But this week, the landlord and tenants of the downtown office building 100 North Tampa celebrated achieving full occupancy.

“We think the downtown office market is improving,” said leasing director Philip T. Dinkins, vice president at **CLW Real Estate Services Group**. “Our message is things are good and getting better.”

Dinkins cited the opening of three museums, increased residential activity and infrastructure upgrades as examples of downtown improvements.

Whether the success of the Prudential-owned building portends lower downtown vacancies and other market improvements remains to be seen.

Downtown’s vacancy rate was 19.6 percent in **Cushman & Wakefield**’s second quarter Marketbeat report. That was higher than the 19.4 percent in Westshore and overall market total of 19 percent.

“I wish I could say there was a trend” of improving occupancy, said Michael Hoffman, first VP CB Richard Ellis at Bank of America Plaza, 101 E. Kennedy Blvd. “There are deals being done, but at ridiculous rates and concessions.”

Hoffman suggested a lot of the activity is “rearranging deck chairs,” citing the possibility of a 20,000-square-foot downtown law firm, which he wouldn’t name, moving to Westshore.

### New arrivals

Hoffman said he has signed deals with two law firms new to the market.

**Adams & Reese** and **Quarles & Brady** will occupy a combined 35,000 square feet at Bank of America Plaza before the end of the year. That will bring the building to 93 percent occupancy.

“The overall vacancy is effected by a couple of buildings that have historically had higher vacancy rates than other Class A buildings,” said Anne-Marie Ayers, also at CB Richard Ellis.

100 North Tampa, downtown’s tallest building, is fully occupied for the first time since 2004, Dinkins said. The building opened in 1992.

A combination of new clients and expansion by existing tenants filled the building.

“It wasn’t any single deal,” Dinkins said. “It’s been more like moving pieces of a jigsaw puzzle.”

Part of the puzzle was the expansion of law firm Wicker Smith, which doubled its space to nearly 14,000 square feet. “That was a pivotal piece,” Dinkins said.

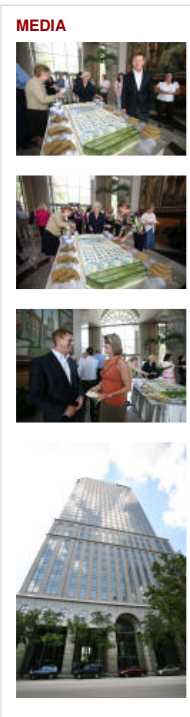
Office manager Sarah Steele said Wicker Smith never seriously considered moving to another building. The firm is set to move next month to the 18th floor from the 36th floor.

On Sept. 1, Raleigh-based **L&E Research** opened its first office outside North Carolina, leasing 10,000 square feet at 100 North Tampa. The company’s Web site boasts the new facility has “large conference rooms with sweeping views of Tampa Bay.”

100 North Tampa received LEED silver certification by replacing existing plumbing with low-flow fixtures, using energy-efficient light bulbs and adding recycling features, Dinkins said. “That helped us reduce our operating expenses by \$1 a square foot.”

Most floors of the 42-story building are slightly more than 22,000 square feet, and rents range from \$26 to \$29 per square foot.

Elsewhere downtown, two buildings leased by **Colliers Arnold** are experiencing mixed activity.



Park Tower, 400 N. Tampa St., is doing better than market at about 15 percent vacancy. Wachovia Center, 100 S. Ashley Drive, is above 20 percent.

“We are doing deals. We are in positive absorption for the year,” said Claire Calzon, director at Colliers Arnold. “The activity level is higher than a year ago, but we are still in a recovery mode.”

#### Headed downtown

**Masonite Inc.**, the residential and commercial door manufacturer, announced last week that it is relocating from One North Dale Mabry Highway to Tampa City Center, 201 N. Franklin St. The move is expected to take place the second quarter of next year.

“Masonite’s new office space will reduce costs and improve productivity,” Fred Lynch, president and chief executive officer, said in a company statement. Further details from company officials were not available.

Robin Bishop, president of **Bishop & Associates Inc.**, which leases the building, said the 35,000-square-foot deal “is a great statement for downtown.”

Tampa City Center is 85 percent occupied and has recently renewed many leases, Bishop said. “We are seeing a trend of downtown tenants looking at the market but staying put at the end of the day.”

At the smaller end of the scale, **Links Financial LLC**, nearly tripled its office space to 3,760 square feet in a recent move to 100 East Madison St. from 518 N. Tampa. The debt restructuring company is sharing a reception area, conference room and kitchen with Marketing Associates, which moved from 3902 N. Marguerite St., north of the interchange of interstates 4 and 275.

“I gave myself space to grow,” said Links President and CEO Penny Hulbert. “I enjoy being downtown.”

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