

# Investors buy Brandon office park as experts predict increased demand for single-story office buildings

BY ASHLEY GURBAL KRITZER

August 26, 2020

TAMPA BAY, FL. - A three-building Brandon office park has been sold to investors for \$24.3 million.

Regency North, which is off of Interstate 75 and State Road 60, sold to Regency North LLC on Aug. 10, according to Hillsborough County property records. The sale includes the three buildings at 521, 599 and 605 Lake Kathy Drive. The buyer is based in Osprey, according to state records.

The buildings total 196,176 square feet. Both 521 and 599 are 54,443 square feet; 605 is 87,290 square feet.

All three buildings are single story, an asset class that some experts predict will be in high demand in the wake of the novel coronavirus pandemic. In St. Petersburg, New York-based Thorofare Capital funded a \$13.1 million refinancing of the debt on Pinellas Business Center, which is also a one-story building with no shared lobbies.

David Perlman, managing director at Thorofare, told the Tampa Bay Business Journal that he was anticipating the building would see increased interest from companies due to Covid-19. The pandemic has decision-makers rethinking their approach to office space, and without shared lobbies or elevators, a single-story office or flex building like Regency North offers more control than a multitenant office tower or midrise.

REJournals.com, a real estate trade publication, on Aug. 12 reported that “single-story office might be about to have its day in the sun.”

“Those characteristics that drew a certain tenant type of tenant pre-pandemic are likely to catch the eye of more diverse users now and in the months ahead,” REJournals wrote. “The ability to control one’s own cleaning regimen and not to have to share common areas with other users have become deeply attractive amenities during the pandemic.”

**DISCLOSURE:** This reprinted article being provided for informational purposes only and intended for our non-advisory loan origination and servicing clients only. The content herein was prepared by third parties of which we have no editorial control, so we do not warrant the reliability of any statements herein.

Nothing herein is an offer or solicitation for the purchase or sale of any security, may not be relied upon in connection therewith, and is qualified in its entirety by any related Private Placement Memorandum and Partnership Agreement. An investment in a private real estate fund involves a substantial degree of risk and investors could lose some or all of their investment.