

31-Acre Mixed-Use Property Planned for Florida's Gulf Coast

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Plans have just been revealed for the construction of MiraBay Village, a retail and residential project that will grace a 31-acre parcel in Apollo Beach, Fla. Developer Crosland Inc. will build the property within the upscale 750-acre master-planned community of MiraBay, which is located about 18 miles south of Tampa along Hillsborough Bay.



Construction of the approximately \$20 million Mira Bay Village, designed by local architectural firm API, is scheduled to begin later this fall. The 225,000- square-foot retail segment of the project, which will also feature a small amount of office space, will be anchored by a 50,000-square-foot Sweetbay Supermarket, and the residential portion will feature 80 townhomes. The approximately 1,900 residences that will ultimately be a part of the greater MiraBay community will create a strong customer base for the retail to be offered at MiraBay Village, as will suburban Tampa consumers.

According to a recent market trends report by real estate services firm Grubb & Ellis Co., demand for upscale suburban Tampa retail exceeds supply, despite new construction. The average vacancy rate in Hillsborough County is a low 3.5 percent, and the average leasing rate for retail space at grocery-anchored properties in the Tampa area is \$26 per square-foot, triple net. "The stretch of U.S. 41 between Apollo Beach and Ruskin is seeing robust high-end residential growth, and the current retail offerings lag this growth and do not respond to the increasing affluence," J. Austin Williams, a Crosland retail development associate, told *CPN*. "MiraBay Village not only will serve these residents' basic everyday shopping needs but also provide them with a place to gather, dine, work, shop for specialty items and be entertained."

For Charlotte, N.C.-headquartered Crosland, MiraBay Village marks an expansion of the real estate company's presence in Florida, where it has seven other retail development projects after having entered the market two years ago. Crosland also develops and manages office, residential, retail and mixed-use properties in North Carolina, South Carolina, Tennessee and Virginia. The market value of the company's portfolio is in excess of \$1.5 billion. MiraBay Village is on target to welcome its first tenants in 2008.