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Talk of the Bay

For small businesses, going condo may work

By JAMES THORNER, Times Staff Writer
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Just when residential condos were losing some of their sizzle as investments, office condos are generating sparks in the Tampa Bay market.

They're usually smallish offices for stable companies that would rather own than lease their place of business. And they don't want the hassle of building the offices.

Several developers have moved into office condos, the latest being Business Condos USA, a franchise run by St. Petersburg businessmen David and Jared Repka.

The obvious advantage is that mortgage payments stay fixed as lease rates spiral upward. Property appreciation is yours to keep and tax writeoffs abound. Don't forget to calculate in the common fees to keep up buildings and grounds.

The condos usually run between 1,000 and 10,000 square feet, so they're popular with doctors and dentists, insurance agents, engineers, architects and real estate companies.

California, and later South Florida, popularized such condos. In the Tampa Bay area, they are popping up in places such as Laurel Street near downtown Tampa, Linebaugh Avenue near Westchase, Seven Oaks in Wesley Chapel and parts of Brandon.

A few bold souls are proposing office condo towers in downtown St. Petersburg. (They'll have to overcome demands for on-site parking from employees and customers.) In any case, look for a growing number of small-business people to say sayonara to the landlord.

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