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From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2022/06/27/channel-district-retail-space-sold.html>

## **Exclusive: Channel district storefronts sell for more than \$38 million**

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The storefronts that line the first level of Grand Central at Kennedy — space that's home to Cena, Crunch Fitness, Pour House and more — have sold for \$38.1 million.



Maryland-based Mosaic Realty Partners closed on

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the 115,889 square feet of commercial space that spans two city blocks from 1120 to 1208 E. Kennedy Blvd. on Friday. A team of brokers from the Colliers West Florida retail investment team — Mike Milano, Nicholas Coccodrilli and Brandon Rapone — represented the seller, Mercury Advisors, in the transaction.

Donald Jennewein and Nathan Lynch of Colliers debt and equity finance team in Tampa arranged acquisition financing on behalf of Mosaic.

The sales price of the Grand Central commercial space represents almost what the entire 221-acre Channel district was worth 20 years ago. In 2003, the year before the city created the Channel district community redevelopment area, the taxable combined value of the entire district was just under \$40 million. In 2021, it was nearly \$857 million. CRAs are state-designated areas that retain all new or incremental tax money generated within their boundaries to fund future development.

"It's been a long road," Ken Stoltenberg, a partner in Mercury Advisors, told the Tampa Bay Business Journal. "But we stuck with it, and the neighborhood's come along. It has become my vision from 20 years ago, which was a livable, walkable neighborhood."

Stoltenberg, who is a partner in Cena, will still be an investor in the Grand Central commercial space under Mosaic's ownership.

Colliers listed the property for sale in October 2021. Mercury Advisors was the original developer of Grand Central at Kennedy, which also includes 392 condominiums. It was the first large-scale development to break ground in downtown Tampa's Channel district; it wrapped up construction in 2007.

The retail space makes up 60,329 square feet of Grand Central's commercial space; the remaining 55,570 square feet is office space. Major tenants include CVS, Crunch and office users Kraft Heinz Foods and Quality Carriers (a division of CSX Corp.).

"Typically, urban retail developments contain high street, fashion and restaurant retail tenants," Milano, Colliers executive managing director, said in a statement. "However, Grand Central contains a mix of necessity, service and restaurant tenants typically found in suburban neighborhood retail centers. This affords the current — and growing — number of residences to have access to essential goods and services within walking distance. This makes Grand Central a distinctively different and unique retail property within the heart of the urban core."

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