



## Asset Management

### Client:

Netpark Tampa Bay, John Hancock Life Insurance Company

### Location:

Tampa, Florida

### Size:

1,004,000 Square feet

### Assignment:

John Hancock foreclosed on Estate Mall while it was an operating regional mall. The Tampa retail market had shifted dramatically prior to the foreclosure and the mall was no longer a viable retail location. The anchor tenants, Dillard's, JCPenney, Service Merchandise and Wards, wanted to close their stores, however; an operating agreement between the stores and John Hancock prohibited the store closings. More than half of the small shop tenants had moved out and the surrounding neighborhood was rapidly decaying. Crime at the property was higher than all regional malls in the Tampa area.

### Approach:

Divaris Real Estate, Inc. evaluated alternate uses for the property including razing the building and selling the land, converting the property to a prison, school or light industrial. Tampa was rapidly becoming one of the top five cities in the country for call centers. Divaris Real Estate came up with the idea of converting the property to a call center campus, complete with redundant power and fiber optics, daycare, corporate dining, health care and fitness. John Hancock agreed to the concept and hired Divaris to complete a study of the concept and associated cost. Upon final approval, Divaris coordinated the design (HOK), leasing, build out, procured and compared bids, and served as construction manager and property manager.

### Results:

- Leased call center space to General Motors, Merck Medco, Alltel, Marriott Vacation Club, John Hancock Life Insurance Company and many smaller general office users.
- Developed a daycare center for 125 children by converting a former tire store to the \$2,000,000 daycare.
- Created a corporate dining facility with seating for 500 people in the former mall common area.
- Developed a 15,000-square-foot health and fitness center.
- Obtained electric power from two separate electric grids.
- Installed fiber optics with an internal redundant loop.
- Managed \$65 million construction project.



For more information,  
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