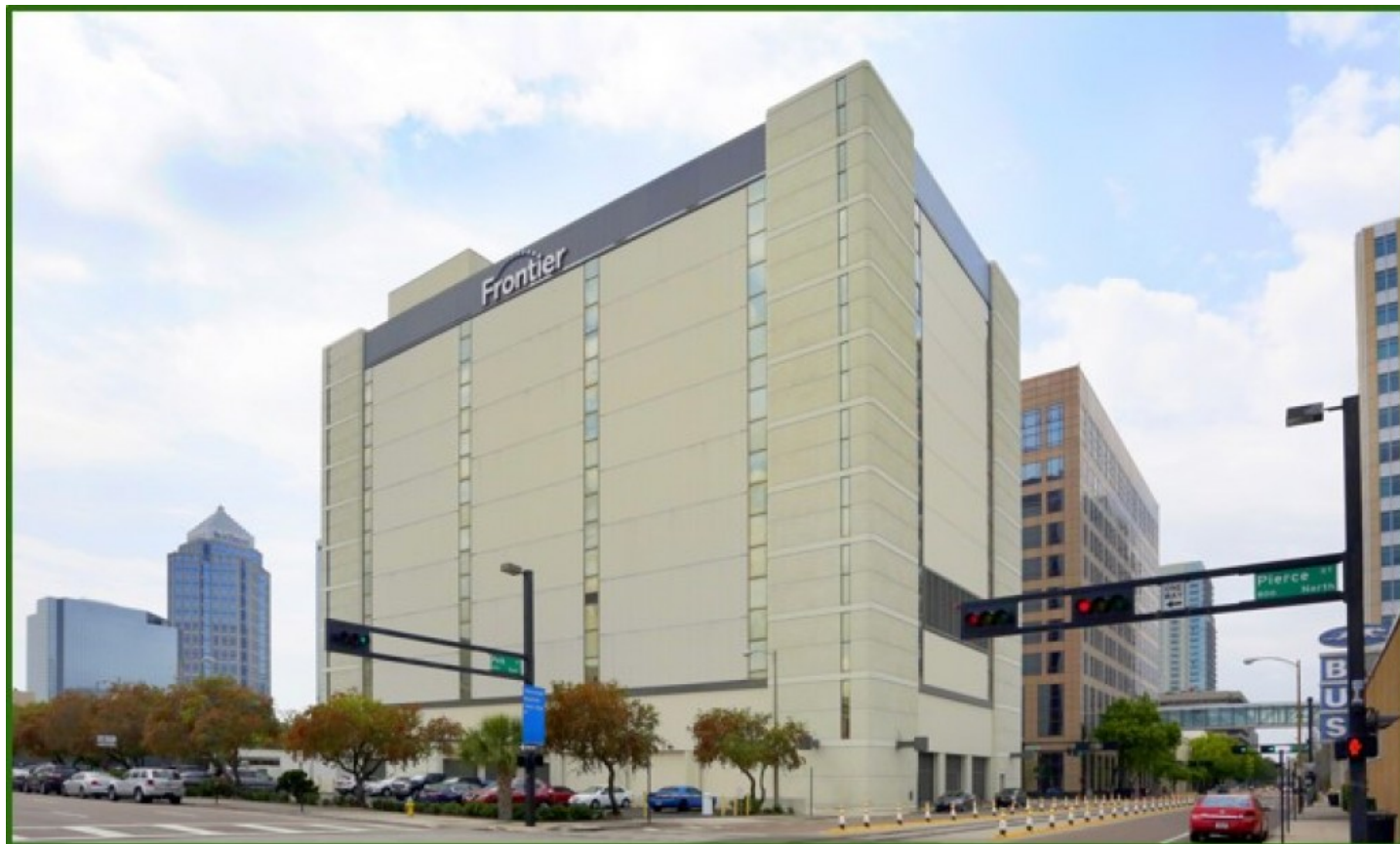


Kennedy Investments Acquires Frontier Communications Office Building in Downtown Tampa

Kennedy Investments is pleased to announce its recent acquisition of the 210,000 sq. ft. Telecom Central Office known as the “EAX Building” from Frontier Communications on December 22nd, 2020.



Tampa, Jan 18, 2021 (IssueWire.com) - Located at 610 E. Zack Street, the property consists of a 10-story office building on 1 acre and includes an adjacent .82-acre surface parking lot in the core of Tampa’s downtown central business district. Both the building and the parking lot lie in a “Qualified Opportunity Zone” as designated by the IRS. Kennedy Investments looks forward to maximizing the benefits of these tax advantages for its investors while improving Tampa’s downtown core. The initial plan for these properties includes adding value through capital improvements, leasing Frontier’s vacated floors, and the development of the existing parking lot.

The building is connected to several major fiber networks and serves as Frontier Telecom’s Central Office, housing telecommunications infrastructure and supporting vitally important voice and data communications throughout the city. Originally constructed by GTE and previously occupied by Verizon, the building is engineered to withstand major climatic events while protecting specialized equipment.

Kennedy Investments acquired the “EAX Building” from [Frontier Communications](http://FrontierCommunications.com) in a sale-leaseback as part of the company’s Chapter 11 restructuring. Frontier Florida is leasing back approximately 25% of the building on a long-term lease. The remaining vacant office space consists of 21K sq. ft. open floor plates with high ceilings, making it ideal for tenants seeking affordable office space in downtown

Tampa.

Kennedy Investments collaborated with [Eastman Equity](#) in St. Petersburg and worked closely with Frontier Communications for over a year on the transaction, which closed on December 22, 2020. [KI Florida Fund II, LLC](#) was the lead investor in the acquisition; advisors included [OppZone Capital](#) in Clearwater and [Tom Kersting](#) of Franklin Street.

“Young, growing companies who would like to move downtown sometimes cannot afford the higher rents, so we’re looking forward to repurposing Frontier’s vacated space and bringing more than 150,000 sq. ft. of functional, affordable office space to the downtown Tampa market,” said Jay Kennedy, President of Kennedy Investments. “With downtown Tampa’s residential and entertainment boom in full swing, this parking lot is ideally suited for a new residential development. We’ll be looking for an experienced apartment developer to explore those possibilities with us.”

The Tampa Bay area ranks third in the U.S. for daily net migration and boasted the 4th fastest growing job market in the US over the last decade. These factors will continue to drive demand for affordable office space in the desirable downtown business district. Demographic shifts favoring Florida and strong submarket fundamentals make this property an ideal relocation destination for companies seeking an affordable urban office experience.

Please direct property leasing inquiries to Ryan Hutkowski of Kennedy Investments at (813) 554-1212 or Ryan@KennedyInvestments.com

About Kennedy Investments, Inc.

Kennedy Investments is proud of its legacy of and investing in Florida real estate for fifty years. Our history began with David Kennedy’s first acquisition in 1970, and thanks to the contributions of our loyal employees and clients, is thriving under the leadership of Jay Kennedy today. The firm offers commercial real estate investment opportunities as well as property management and leasing services, and currently operates a diverse real estate portfolio valued at over \$100M in the greater Tampa Bay area. Learn more at www.KennedyInvestments.com or contact Chetana Gowda, Director of Investor Relations at Chet@KennedyInvestments.com

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