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## Exclusive: Loloft brings cowork-style warehouse space to Tampa

Loloft, an Arkansas-based coworking startup, will open in Tampa in 2024 — transforming a suburban flex building near Brandon with chic interiors and amenities more commonly seen in downtown office towers.

“My background is in engineering, so I’ve spent plenty of time in dirty old aircraft hangars with pretty basic break rooms,” Loloft co-founder Brendan Howell told the Tampa Bay Business Journal. “We wanted to create a more elevated experience.”

Loloft has signed a 13-year lease for 45,600 square feet at 206 Kelsey Lane, a flex building owned by Workspace Property Trust (NYSE: WSPT). A flex building is one equally suited to office tenants and light industrial users. Howell is targeting startups that need small amounts of office and warehouse space — or a mix of both — with common areas that are standard in coworking spaces, like a kitchen, conference rooms and phone booths.

Launching the Tampa location is a \$2 million investment, Howell said.

Loloft’s ideal members have outgrown a garage or storage unit but are still too small — and face too much uncertainty — to pursue a traditional, long-term office or industrial lease. Among its backers are Bentonville, Arkansas-based RZC Investments, the investment fund controlled by Walmart heirs Steuart and Tom Walton. The first-ever Loloft debuted in Rogers, Arkansas.

The Tampa location is Loloft's second lease with Workspace; the first is in Phoenix, and a third is in negotiations, Howell said. While Workspace and Loloft aren't exclusive partners, they are looking to do more deals together, said both Howell and Roger Thomas, co-founder, president and chief operating officer of Workspace.

"There is a lot of runway with [Howell] and with this concept," Thomas said. "We're working on our third lease with him now, and I expect there to be more in the hopper."

In Tampa, Workspace owns 34 buildings totaling 1.8 million square feet, all of which are contained in two industrial parks: Woodlands Corporate Center and Silo Bend Industrial Park. Its Tampa portfolio is 80% occupied.

Workspace has in-house teams that oversee property management and construction, Thomas said.

"You can do this very cost effectively, which from the landlord's perspective — that's important," Thomas said. "[Howell has] designed these spaces so that he can build out these individual warehousing facilities at a good price point and devote more of that money to the common areas."

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