

Office suite firm finds local niche

Office suite firm **Crexent Business Centers** has been on a building spree in Palm Beach County.

In its latest project, Crexent is converting a former bowling alley at 2101 Vista Parkway in suburban West Palm Beach into office suites. The firm last year paid \$4.3 million for the 60,000-square-foot building and expects to open in November.

The Vista office center is one of three that Davie-based Crexent owns in Palm Beach County.

Its 52,000-square-foot center at Abacoa in Jupiter opened in March. It also has a 92,000-square-foot center on Lake Worth Road just west of Florida's Turnpike, and it owns another building in downtown Stuart.

The industry's biggest operator, **Regus Business Centers**, leases offices at downtown locations such as Phillips Point in West Palm Beach and Mizner Park in Boca Raton. But **Fred Matos**, Crexent's chief operating officer, says his firm prefers suburban locations near tenants' homes.

"We specialize in the bedroom communities," Matos says. "We call it bringing your office closer to home."

Crexent's suites include furniture and a receptionist, and start at \$595 a month.

It's not the only company that sees opportunity in small offices. **Cliff Fostoff**, owner of **Quantum Business Centers** in Boynton Beach, plans to open a second location in Palm Beach County. Rising insurance and taxes have made office suites a cost-effective alternative, he says.

"Lots of people who have been in office buildings can't afford to be there anymore," Fostoff says.

The long-neglected stretch of Dixie Highway between downtown West Palm Beach and downtown Lake Worth is suddenly back in favor. Some properties are seeing the sort of eye-popping appreciation that brings back

NO-FAULT 101

Everything you always wanted to know about no-fault

By RANDY DIAMOND
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Florida's no fault auto insurance system has expired — at least for now.

Lawmakers are working to revive the system, and there are plenty of people who believe Personal Injury Protection — known as PIP — or some compa-

rable system will be resurrected. But not everyone supports it, and there is no guarantee.

At least one bill that would institute a revised auto insurance system has been drafted. Legislators will meet in Tallahassee for a special session to trim state spending beginning Wednesday, and insiders

predict no-fault added to the agenda.

It won't be easy to come up with a system that replaces no fault and improves on it, a lot of things will have to happen first. Political things. Legal things. All kinds of business things.

But since business is going to happen n

What is no-fault?

Simply put, no-fault insurance eliminates fault in auto accidents regarding medical expenses and lost wages. Each person injured in an auto accident collects medical and lost wages from their own insurance company. Pain-and-suffering lawsuits are also supposed to be limited to people with serious injuries.

The money that would normally be paid out in accident settlements is instead supposed to go to cover medical and lost wages. That coverage is known as Personal Injury Protection or PIP. Because of a lack of lawsuits, insurance rates are supposed to be kept low. It hasn't worked out that way.



Would I save money if no fault permanently expires?

Insurance companies say rates would go down for many motorists because no-fault would no longer be a mandatory part of an insurance policy. For example, State Farm Mutual Auto Insurance Co., Florida's largest insurer, estimates rate reductions of about 16 percent. Drivers who want optional medical coverage for auto accidents can pay extra and get it.