

Communities of Pinellas Redevelopment Wrap-Up Q1-2008

Redevelopment in Pinellas County maintained a brisk pace in 2007, with hundreds of millions of dollars of development projects in progress. While much attention is paid to the slowing residential market, the varied redevelopment projects throughout the **Communities of Pinellas** are steadily growing our economic base. Here is a sampling of the projects completed in 2007 or underway in 2008.

Major investments in new hotel development began to take shape in 2007 and are expected to continue into 2008 and 2009. On Clearwater Beach, **the Sandpearl Resort** opened in August 2007 as the county's first major beachfront luxury hotel in 25 years. Also on Clearwater Beach, construction continues on the 250-room Aqualea Resort and



Sandpearl Resort
Clearwater Beach

Residences and vertical construction is expected soon on the 142-unit Marquesas project. Most recently, Ocean Properties purchased the former Adam's Mark hotel site and plans to submit a proposal for a new hotel. Just down the road in Sand Key, Marriott continues to plan for a new 265-

residential space. Along U.S. Highway 19, an 86-unit Country Inn & Suites is under construction in Pinellas Park. In Dunedin, the historic Fenway Hotel will be redeveloped into a condo-hotel; the original building will be restored and new wings added to hold 150 hotel rooms. Santorini By The Sponge Docks, a \$13 million, 80-room Hilton hotel project has been proposed in Tarpon Springs. In downtown St. Petersburg, Kessler Enterprise will break ground on the Grand Bohemian Hotel & Residences, a \$150 million, 32-story tower that will house about 260 hotel rooms when completed.

Despite the housing downturn, there are numerous residential projects completed or underway. Significant developments include two new buildings in **Clearwater's Downtown**. Station Square is expected to be completed in 2008, bringing 126 units, 10,000-square-feet of retail and a signature restaurant to Cleveland Street. Water's Edge, by Opus South Corporation, is completing its 153-unit condominium tower overlooking Clearwater Harbor. **The Sage**, by Miles Development, is a 13-story, 140-unit residential project in **St. Petersburg** that opened in December, and 400 Beach, the \$85 million condominium project by Opus South, will open its doors in 2008. **Downtown St. Petersburg** also saw construction begin on Signature Place, a \$165 million, 35-story condominium, and on The Sembler Company's Ovation at the southwest corner of 2nd Avenue N. and Beach Drive. Some examples of affordable housing completed last year include the 84-unit Lakeview Village in Lealman and the 22-unit Leo Lane Apartments in Clearwater. More affordable units under construction in 2008 include The

room hotel which may include up to 20,000 square feet of retail space, condos and new boat slips. Across the Intracoastal Waterway in Belleair, Legg Mason will finalize plans in 2008 for the renovation of the 110-year-old Belleview Biltmore Hotel, which should begin construction in 2009. Meanwhile, Largo is reviewing plans for a new 95-unit hotel near its downtown and in Seminole, a developer is working to bring a new hotel to the former Jesse's Landing site along with commercial and



The Sage, St. Petersburg
photo courtesy of Miles Development



Oldsmar Galleria, Oldsmar

Sembler Company's Duval Park in Lealman, Broderick & Associates' Bentwood Park apartments in Pinellas Park, and Habitat for Humanity's Shady Grove Townhomes in Dunedin.

Many mixed-use projects also moved forward in 2007. Construction was completed on the **Oldsmar Galleria**, a \$10 million, 60,000-square-foot project at State Street and St. Petersburg Drive. The **city of Oldsmar** will continue to negotiate the proposed Olds Square redevelopment, a \$100 million project just east of City Hall that will total 600,000 square feet. The city of Dunedin expects Pizzuti Solutions to start construction in the spring on a new eastern gateway to downtown. The \$30 million mixed-use development project will bring together a gourmet food market, residential units, office space and new retail space. In **Tarpon Springs**, A.G. Armstrong is developing Meres Crossing, a \$30 million mixed-used project at Alt. U.S. 19 and Meres Boulevard. Armstrong is also the developer of The Villages of Indian Rocks Beach, a mixed retail and residential project on Gulf Boulevard. In **Safety Harbor**, Olympia Development completed The Shoppes at Harbour Point, a 40,000-square-foot mixed use project at the



Progress Energy, St. Petersburg
photo courtesy of the City of St. Petersburg

southwest corner of Main Street and Bayshore Drive. One of the most anticipated new mixed-use projects for 2008 will be Largo's Towne Center, where Boulder Venture South is expecting to break ground on a \$145 million project at the southeast corner of U.S. Highway 19 and Roosevelt Boulevard.



John's Pass Village, Madeira Beach

Last year also saw the advent of new retail development. Madeira Beach saw the \$17 million redevelopment of **John's Pass Village**, where the Tampa Bay area's first Bubba Gump Shrimp Company restaurant will open in 2008. In October, The Sembler Company opened its new retail project at 4900 Park Street, complete with the county's second Kohl's store. The 65,000-square-foot Bay Arbor retail center opened on Tampa Road in Oldsmar. In St. Petersburg's Tyrone area, The Shoppes at Royale, a \$70 million project by Porter Development, will have 88,500 square feet of retail space, and will be anchored by a Publix located above a 700-unit parking structure on the ground floor. Another second-story Publix is under construction in Treasure Island. It will offer additional retail space and incorporate the livable community design elements many communities are seeking. Also, expect to see Pinellas Park open the area's first Aldi food market; Aldi will continue to scout new locations throughout 2008.

On the business front, some notable redevelopment projects include the completion of the new Valpak facility on a Brownfield site in the La Entrada development, and the grand opening of **Progress Energy's new corporate headquarters** in downtown St. Petersburg.



Echelon Pointe, St. Petersburg
photo courtesy of Echelon Development

Echelon Pointe, a 125,000-square-foot, Class A office building in the Carillon area, was completed in 2007 and Smith & Nephew has already leased 40,000 square feet. In northern Pinellas, Oscoer purchased a former Coca Cola bottling plant and should finish its redevelopment this year. Also in 2008, construction will continue on the \$300 million All Children's Hospital in St. Petersburg, while Morton Mease Hospital in **Dunedin** begins demolition in preparation for its \$19 million redevelopment project. Largo Medical Center will break ground in 2008 on its new six-story, 160,000-square-foot medical office building and parking garage at its West Bay Drive area campus. Look for SRI-International to break ground on its new facility in St. Petersburg's port area, while Grady Pridgen Inc. should submit plans for the redevelopment of the former Nielsen site in Dunedin. In mid-county, redevelopment continues at the **Young-Rainey Star Center** with Star 5, a 100,000-square-foot space, under construction. Monin Gourmet Flavorings looks forward to moving into half of that space when it is complete in Spring



Belleview Biltmore, Belleair

2008. Developer Harrod Properties plans to lease the remaining 50,000 square feet. Renovation also continues next door at the former Eckerd headquarters site, where Raytheon has already leased nearly 250,000-square feet of space. Structured parking has been built and a new building is nearing completion. In **Pinellas Park**, two **Pinellas County Industrial Revenue Bond** projects are under construction; **Advanced Microwave Components** and **Work Tools International** are both working to complete new manufacturing facilities.

Sustainable growth development practices are becoming more evident in the area. Pinellas was named Florida's First Green Local Government County by the **Florida Green Building Coalition**.



Cleveland Street Streetscape, Clearwater

This comes a few years after the Clearwater Happy Feet store on U.S. Highway 19 became the first retail business in the United States to earn **Leadership in Energy and Environmental Design (LEED) certification**. Now, many new developments will seek certification. One of the more interesting will be the \$100 million preservation and expansion of the 110-year-old **Belleview Biltmore** Hotel. Developer Legg Mason announced that it too will be renovated to LEED status. The City of Dunedin's new \$8.2 million Community Center received LEED Silver certification and construction is under way on Tarpon Springs Elementary School, where developers will also seek LEED certification for the \$23 million project. Hallmark Development has begun construction on the 85,000-square-foot Offices at Park Place. The building will become the first LEED certified commercial office structure in Clearwater. The La Entrada community in St. Petersburg plans to be a national model for green living with a multimodal mass transit-oriented development that will have a zero-carbon footprint.

