Economic Development
Business Park Success Stories

Grady Pridgen, Inc.
Reasons For Building

- Interstate access (I-275 and US 19).
- Central Location to Tampa, St. Petersburg, Clearwater.
- Tampa International Airport and St. Petersburg Airport are 5 to 10 miles from site.
- Port of Tampa is 15 miles from site.
- Speculative construction has been nonexistent in Gateway since 1989.
- Institutional quality space in Gateway is currently limited.
- Architectural and Landscaping requirements ensure future buildings will be of quality design.
- GTE Smart Park with fiber optics.
Gateway Business Park

TRENDS

- Higher ceilings
- Appealing architecture – High end
- More Landscaping
- Fire sprinklers - ESFR
- Large truck courts
- More parking spaces
- Amenities – walking trails, outside areas
- Verizon Smart Park – High-speed Internet-ready Park
Pick a Market - Gateway
Identify Virgin Land
Project Size at Conception

- Total Projects Size
- Building A: 30,000 Square Feet
- Building B: 112,000 Square Feet
- Building C: 112,000 Square Feet
- Building D: 160,000 Square Feet
- Total: 414,000 Square Feet
Gateway Business Park
Project Size as of Today

- Total Projects Size
  - Building A 225,000
  - Building B 129,800 Square Feet
  - Building C 129,800 Square Feet
  - Building D 189,000 Square Feet
  - Total 673,600 Square Feet

- An increase of 259,600 Square Feet.
Challenge Continued!
D.O.T.
Challenge Continued!
Increase Market Share
Gateway Business Park Reasons for Success

- Reasons for Success
- Developer that has a high risk tolerance
- Assembled four pieces of property
- Florida Power assistance
- City of St. Petersburg cooperation
- Department of Transportation cooperation
- Lucky to Pre-lease project
- Favorable Financing
- Superior Location
- Superior Quality (i.e., Parking, height, truck courts, energy efficiency, high-tech amenities)
- Immediate response to prospects
Gateway Business Park
Challenges

- Had to assemble four pieces of property
- High ground water / Engineering challenges
- Excessive site development cost
- Accessibility
- Excess impact fees
- High real estate taxes
- Rapidly increasing construction costs
- Delivery a Class “A” product for a market rate
- No incentives for large prospective companies
- No T.I.F. programs
Challenges for the Future

- Large Business Park and Flexibility to provide mixed use live/work environments
- Municipality should not compete with private industry
- Eliminate impact fee ($1 million/year)
- Implement 6% sales tax ($20 million/year)
- Assembling large redevelopment sites (eminent domain)
- Eliminate DRI
- Increase densities (F.A.R.)
- Streamline permit process
- Create T.I.F. zones
- Create Real Estate tax abatements
- Rezone for Industrial