



# 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



Gateway

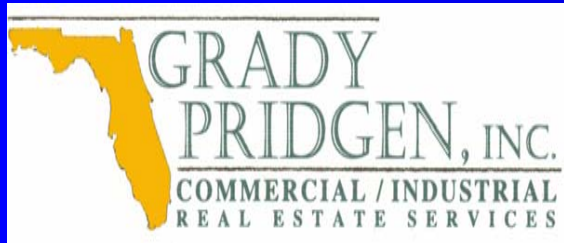




# Identify Virgin Land







# Start Assemblage







# Conquer Construction Constraints





# 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.





# Gateway Business Park







# 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