

**Sustaining our Economic HEALTH**



# **PINELLAS**

## **Real Estate Opportunities**



**Economic  
Development/Redevelopment**

**PINELLAS  
COMMUNITY**

# Redevelopment is an Evolutionary Not Revolutionary Process

Pinellas County has been  
re-inventing itself since its  
very beginnings













WELCOME  
TO THE PIER

WEIGHT  
LIMIT  
3  
TONS

**Since Change is Inevitable...**

**Our Goal must be to guide this  
Evolutionary Process**

**To insure that the Pinellas  
Community of Tomorrow is  
Strong Economically &  
maintains our Quality of Living**

# Our Economic Development & Redevelopment Plans and Strategies must be...

**“Self-Implementing”**

**Because if the entrepreneur does not find our plans and strategies beneficial to them, then they will never be implemented!**



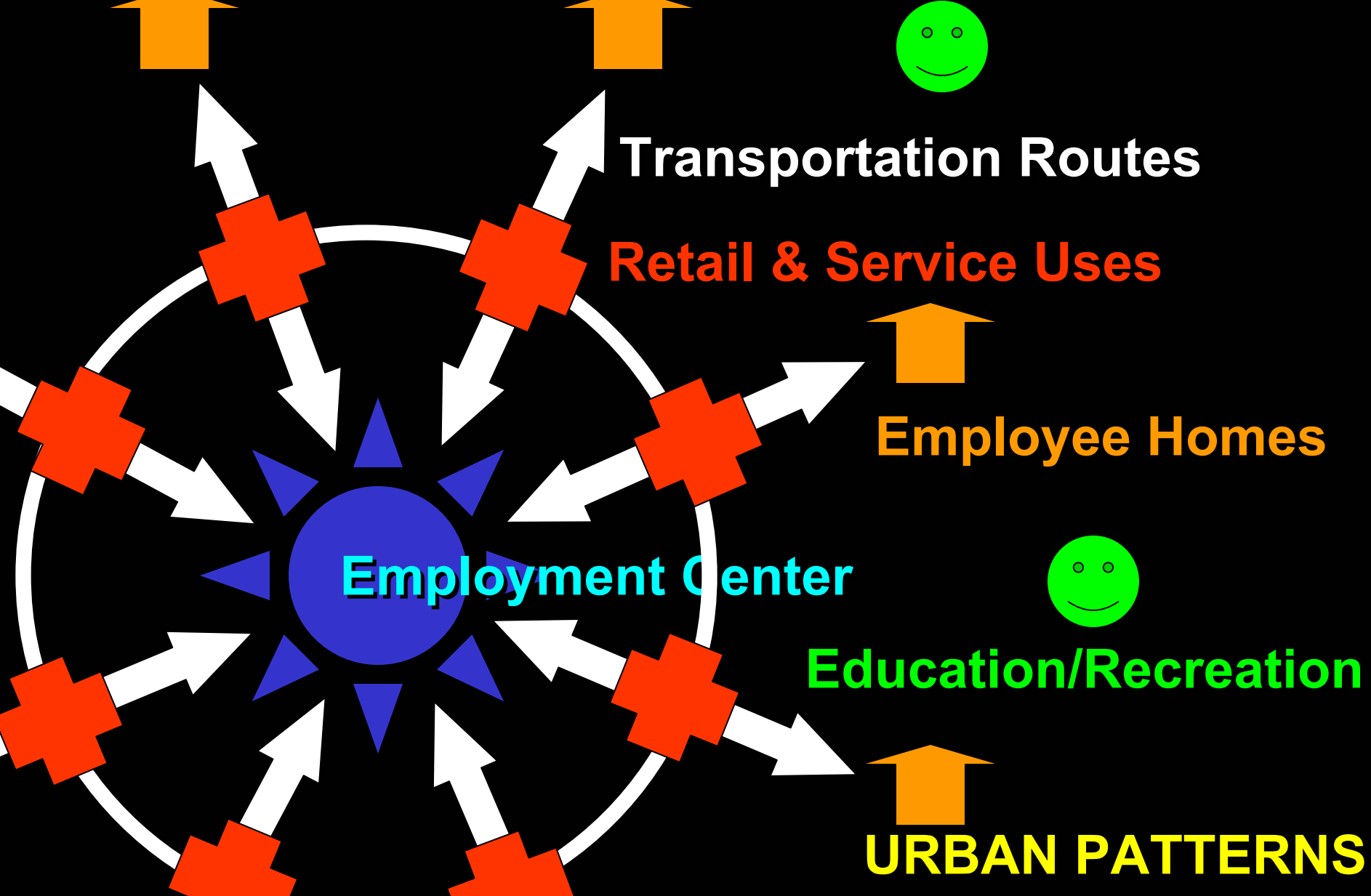
**Our plans and strategies must provide  
clear and indisputable evidence that they  
will benefit the business community**

**All Economic Development/Redevelopment  
is a REAL ESTATE Transaction**

**It must be allowed to be Profitable  
if we are to expect it to be undertaken!**

# **We have a Real Estate Dilemma**

## **The Economic Reality of Land “Value”**





# Let's play the Economic Development/Redevelopment Game.

What are the  
Rules of the Game?

What are the important terms  
used in the Game?

**There's only 1 rule and 1 term  
that matters in the game!**

**Obtaining the “Highest and  
Best Use” for a piece of land?**

**“The use that produces the  
greatest financial return”**

# Determining “Highest and Best Use” relative to **Pinellas County’s Economic Future** is much more complex.

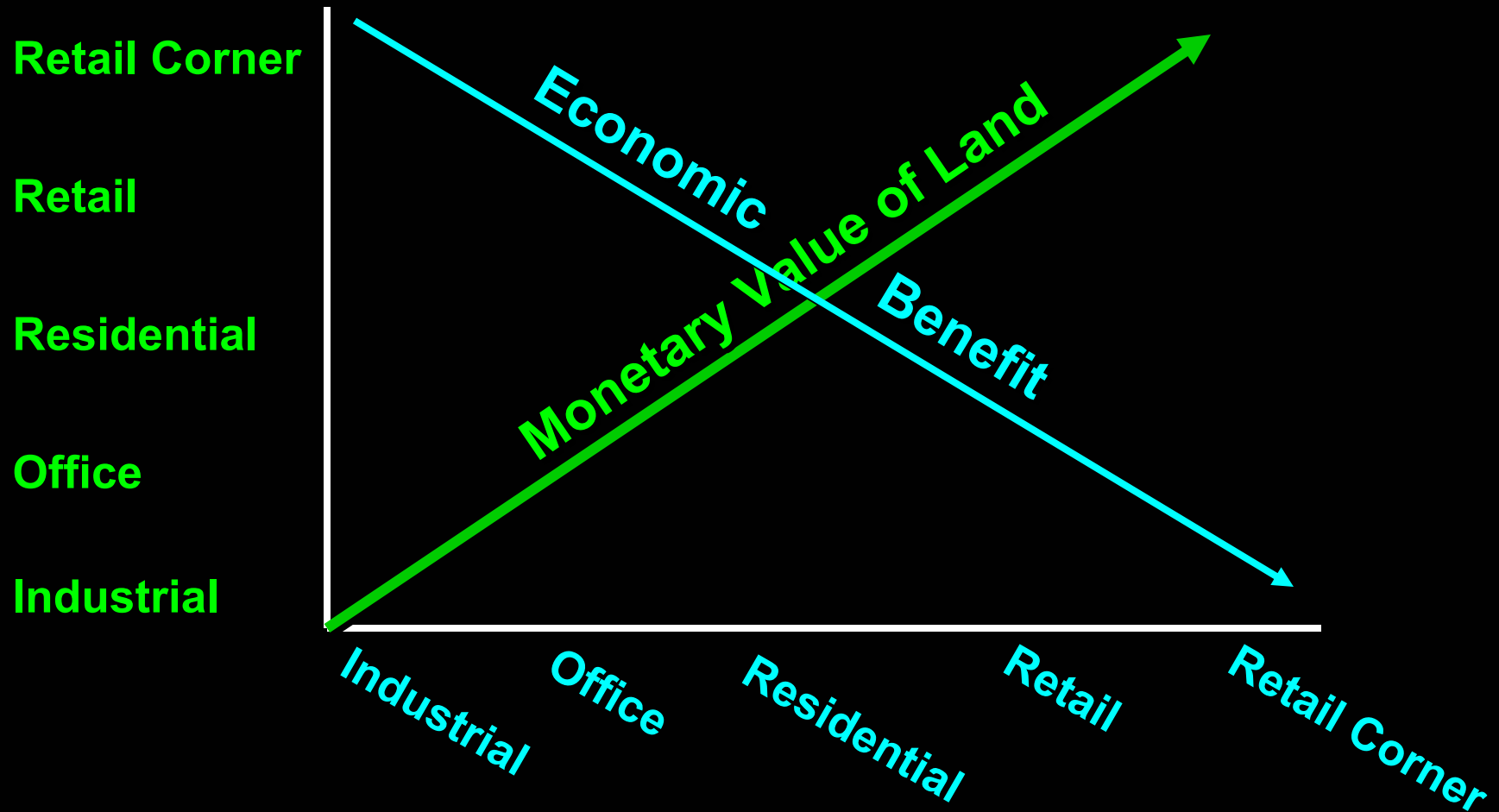
- Reasonable Financial Return
- Value as a Primary Job Generator
- Value as a catalyst for secondary jobs
- Value as a Taxable Ratable
- Value as to Locational Opportunity



# The Largest Obstacle?

The **monetary value** of real estate is **INVERSELY** related to its **value to the economic health of the community**

# Inverse Relationship of Monetary Value to Economic Health Value



# The Pressures on Business Use Properties

As elected officials or members of planning boards or advisory groups you constantly hear.....

... Any change from Industrial IL, IG or R/OG to any other use will be:

... Less impact, less intense, less traffic, less dense, and less objectionable to the local residents..... And be more aesthetic!



# The Pressures on Business Use Properties

How could this less of everything be bad?

Because it is also means:

... Less employment opportunities, less of a ratable base, less of a reason to want to live in our County, less chance for the sustained economic health of and quality of life within the Pinellas Community!

# The Pressures on Business Use Properties

IL, IG and R/OG land continues to be converted  
to “more lucrative” uses

During the last 5 years

**31 Land Use Changes** from Business Use  
designations to Commercial or  
Residential have been granted, **only 2**  
from Commercial to Business Use

**Equaling a NET LOSS of 177 Acres**

# How do we accommodate:

- 1. Expansion** of existing primary employers
- 2. Recruitment** of targeted new quality primary employers



If we are not Competitive these  
quality employers will be **forced**  
**to move to “Greenfields” outside**  
**of Pinellas County**

I – 4 Corridor      Central Pasco      Brandon  
Manatee County      New Tampa      Lakeland  
Suncoast Parkway Corridor      I – 75 Corridor

# Sustaining our Economic HEALTH (remaining competitive)

**Does not mean Pinellas property  
costs must necessarily be equal  
or less in cost to “greenfields”  
prices!**

# We are a Community of Quality Communities

Major Employment Centers

Neighborhood Shopping

Gulf Beaches

Downtowns

Museums

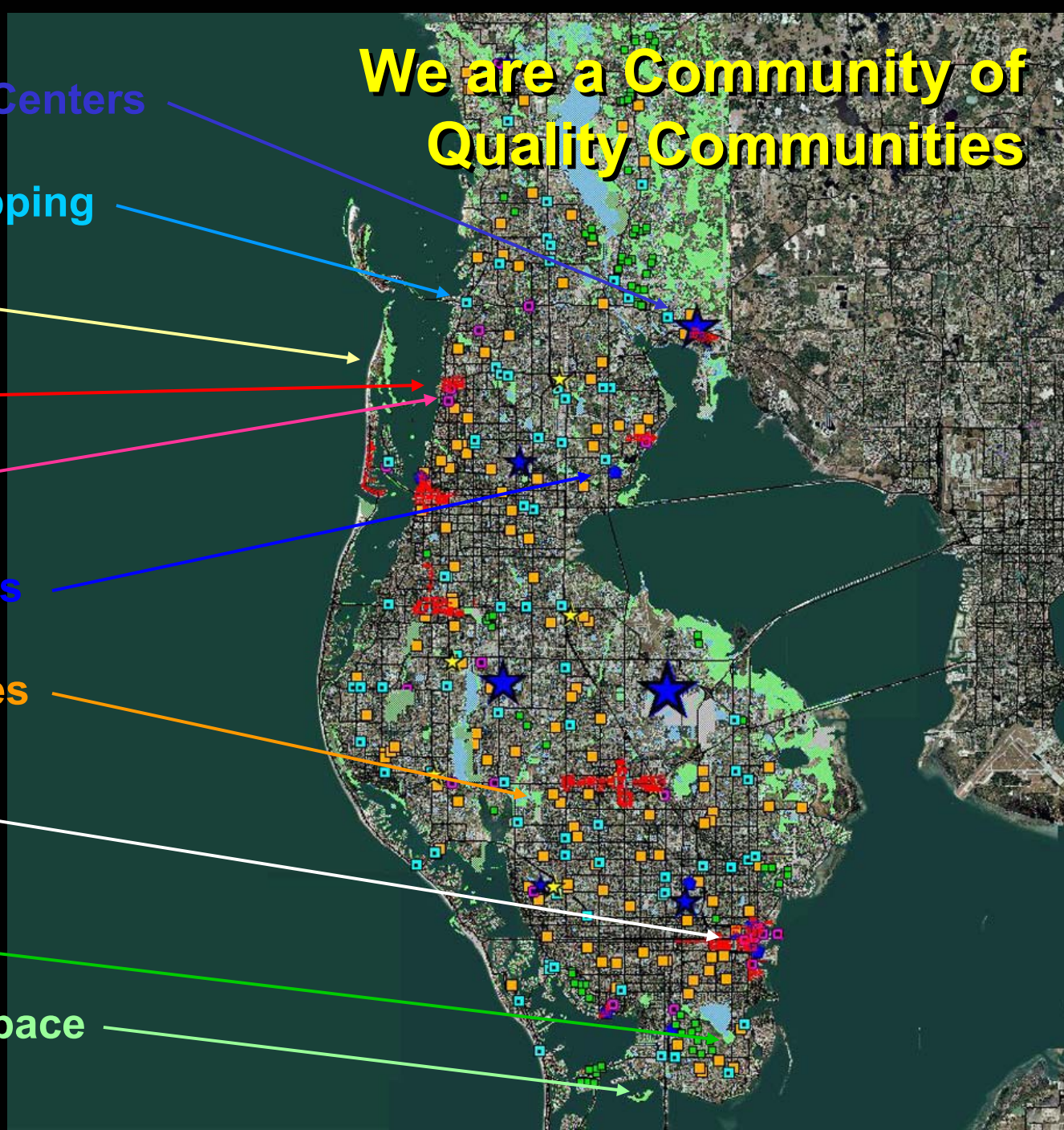
Cultural Arts Centers

Educational Facilities

Sports Venues

Parks

Permanent Open Space



# Sustaining our Economic HEALTH

Suitable Vacant Land

“Grayfield” Opportunities

Adequate Transportation

Utility Availability

Housing for the Workforce

Experienced Labor Base

Quality of Life

Continuing Education Opportunities

The “Ingredients” needed for Economic Growth



# Opportunities for Growing or New Primary Job Generators (Employers)

## 3 Principal Opportunity Areas

1. Developing remaining **Raw Land**
2. Developing “**Grayfields** or “**Scrapable**” Sites
3. **Retrofitting** Obsolescent Buildings



# Vacant Business Land

**WE DO HAVE VACANT LAND OPPORTUNITIES!**

## DEVELOPED

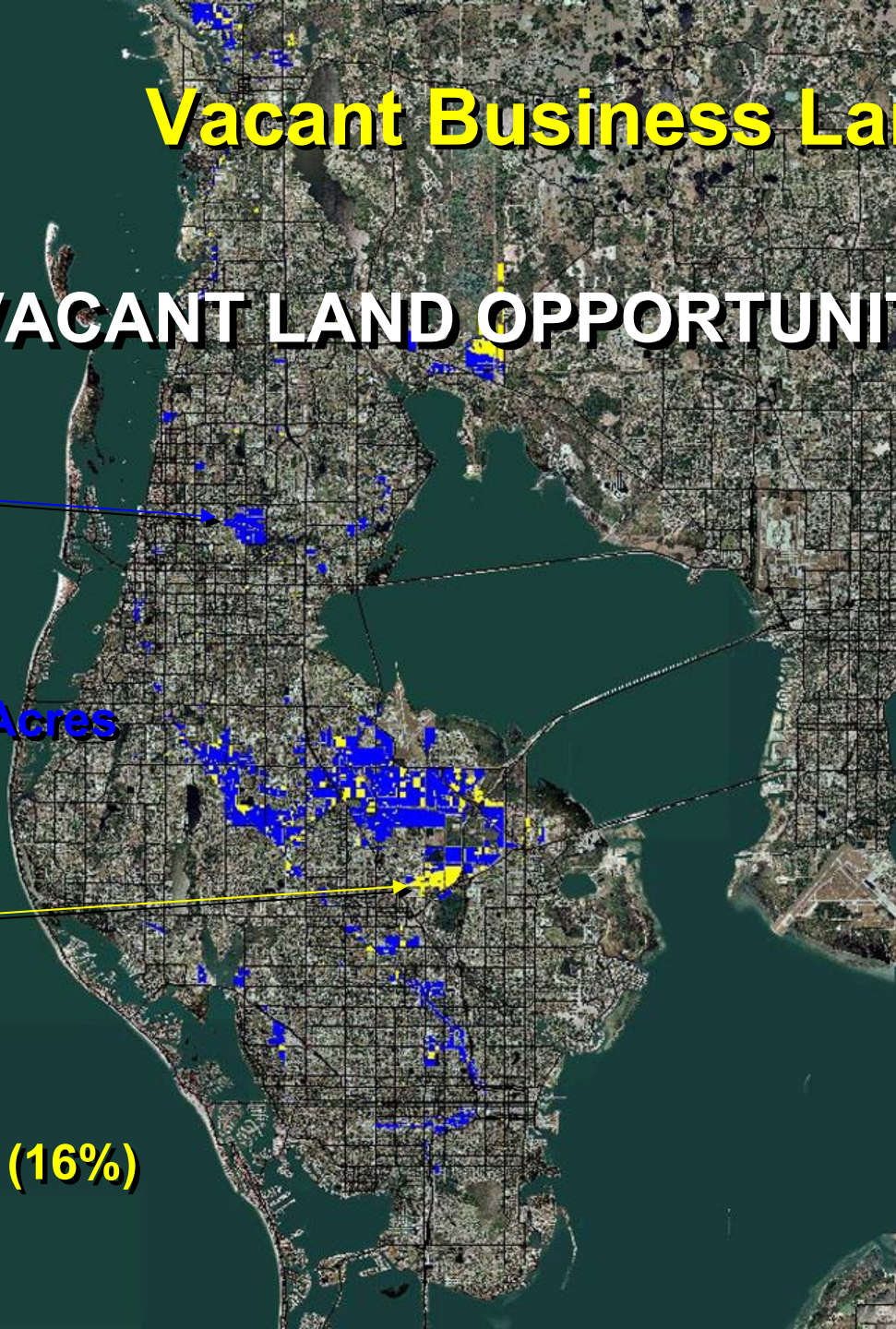
Industrial & Office Park  
Designated Land

12,061+/- Designated Acres

## VACANT

Industrial & Office Park  
Designated Land

1,932+/- Upland Acres (16%)



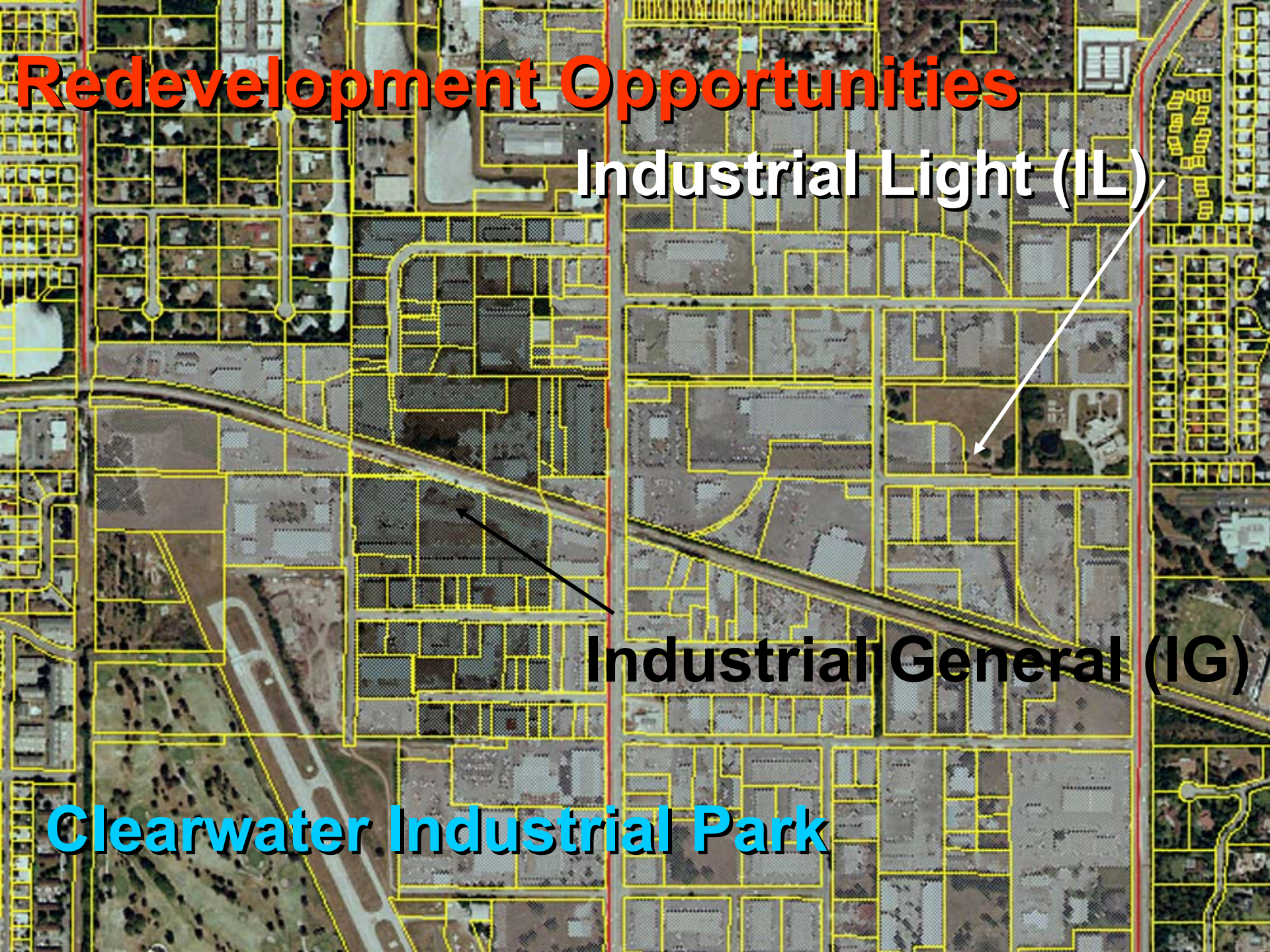


# Redevelopment Opportunities

Industrial Light (IL)

Industrial General (IG)

Clearwater Industrial Park





# Redevelopment Opportunities



Clearwater Industrial Park



# Redevelopment Opportunities

An aerial photograph of an industrial park with yellow property lines. Large green rectangular areas indicate 'Redevelopment Opportunities', while smaller red and blue squares indicate 'Redevelop or Retrofit Opportunities'. A diagonal road runs through the center of the map.

Redevelop or Retrofit Opportunities

Clearwater Industrial Park



# Redevelopment Opportunities



# Unused Business Capacity

IL, IG and R/OG lands are  
**Significantly Under Developed**

FLUM	Developed Acres	Existing SF	Permitted SF	Unused SF
<b>R/OG</b> non-residential	<b>919</b>	<b>15.0 mil.</b> (.375 FAR)	<b>- same -</b>	<b>- NA -</b>
<b>IL</b>	<b>2,792</b>	<b>22.9 mil.</b> (.189 FAR)	<b>32.8 mil.</b> <b>(.27 FAR)</b>	<b>9.9 mil.</b>
<b>IG</b>	<b>403</b>	<b>3.1 mil.</b> (.180 FAR)	<b>4.1 mil.</b> <b>(.23 FAR)</b>	<b>1.0 mil.</b>
				<b>10.9 mil.</b>

# Residential Opportunities

Most of Pinellas County is  
developed at densities  
significantly lower than those  
allowed by the County's FLUM



# Residential Opportunities

## Unused Density

FLUM	Developed Acres	Existing DU	Permitted DU	Unused DU
RH	1,044	25,590 (24.5 DU/AC)	31,320 (30 DU/AC)	5,730
RM	7,814	100,503 (12.9 DU/AC)	117,210 (15 DU/AC)	17,707
RLM	3,664	32,274 (8.8 DU/AC)	36,640 (10 DU/AC)	4,366
RU	32,983	25,590 (5.6 DU/AC)	185,847 (7.5 DU/AC)	6,078
RS	5,502	9,462 (1.7 DU/AC)	27,510 (5 DU/AC)	18,048
			(21%)	51,929

# Residential Opportunities

Mobile Homes & Mobile Home Parks  
currently contain

almost **50,000** Units

Occupying over **5,000** acres

# Residential Opportunities

**74% (37,400)** of existing mobile homes are  
located in **Single Owner** parks  
Occupying **3,774 acres**

**63%** of existing mobile homes are located  
in **designated Hurricane Evacuation Zones**  
**(31,500 homes – 3,310 Acres)**



An aerial photograph of a coastal city, likely Mobile, Alabama, showing a grid of streets and various land uses. A solid cyan line outlines a large area on the left side of the image, representing a coastal or flood-prone region. Several parallel diagonal lines, consisting of a cyan dotted line and a black dashed line, run from the top-left towards the bottom-right, dividing the city into zones. Numerous yellow rectangular shapes are scattered across the city, primarily concentrated in the western and central parts, representing mobile homes. In the top right corner, there is text in cyan and yellow. In the middle right, there is more yellow text.

**Hurricane Evacuation Zone**

**Mobile Homes**

**31,500  
Residences**



# Residential Opportunities

## RV Parks & Landscape Growers

- 54 RV Parks totaling 391 Acres
- 214 Growers totaling 273 Acres

**664 Acres**

# CBD & CRD Opportunities

Location	Type	Devel. Acres		Square Feet		Commercial		Residential		DU/AC	
						Devel. Acres	FAR	Units	Devel. Acres		
Largo	CRD	274.7	Ac.	1,364,121	SF	182.5	Ac. 0.172	733	DU	92.2	Ac. 8.0
Pinellas Park	CRD	614.8	Ac.	4,009,346	SF	468.8	Ac. 0.196	914	DU	146.0	Ac. 6.3
Gulfport	CRD	50.9	Ac.	123,470	SF	23.4	Ac. 0.121	325	DU	27.5	Ac. 11.8
St. Petersburg	CRD	124.4	Ac.	1,462,215	SF	89.2	Ac. 0.376	609	DU	35.2	Ac. 17.3
Clearwater Bch.	CRD	129.9	Ac.	2,282,722	SF	116.3	Ac. 0.451	297	DU	13.6	Ac. 21.8
Dunedin	CRD	118.5	Ac.	998,410	SF	77.4	Ac. 0.296	343	DU	41.1	Ac. 8.3
Oldsmar	CRD	69.3	Ac.	194,014	SF	29.1	Ac. 0.153	202	DU	40.2	Ac. 5.0
		1,382.5	Ac.	10,434,298	SF	986.7	Ac. 0.243	3,423	DU	395.8	Ac. 8.6
Clearwater	CBD	240.5	Ac.	4,523,013	SF	212.7	Ac. 0.488	216	DU	27.8	Ac. 7.8
Safety Harbor	CBD	86.5	Ac.	374,168	SF	47.1	Ac. 0.182	268	DU	39.4	Ac. 6.8
St. Petersburg	CBD	253.3	Ac.	10,787,451	SF	227.8	Ac. 1.087	727	DU	25.5	Ac. 28.5
		580.3	Ac.	15,684,632	SF	487.6	Ac. 0.738	1,211	DU	92.7	Ac. 13.1
COMBINED		1,962.8	Ac.	26,118,930	SF	1,474.3	Ac. 0.407	4,634	DU	488.5	Ac. 9.5



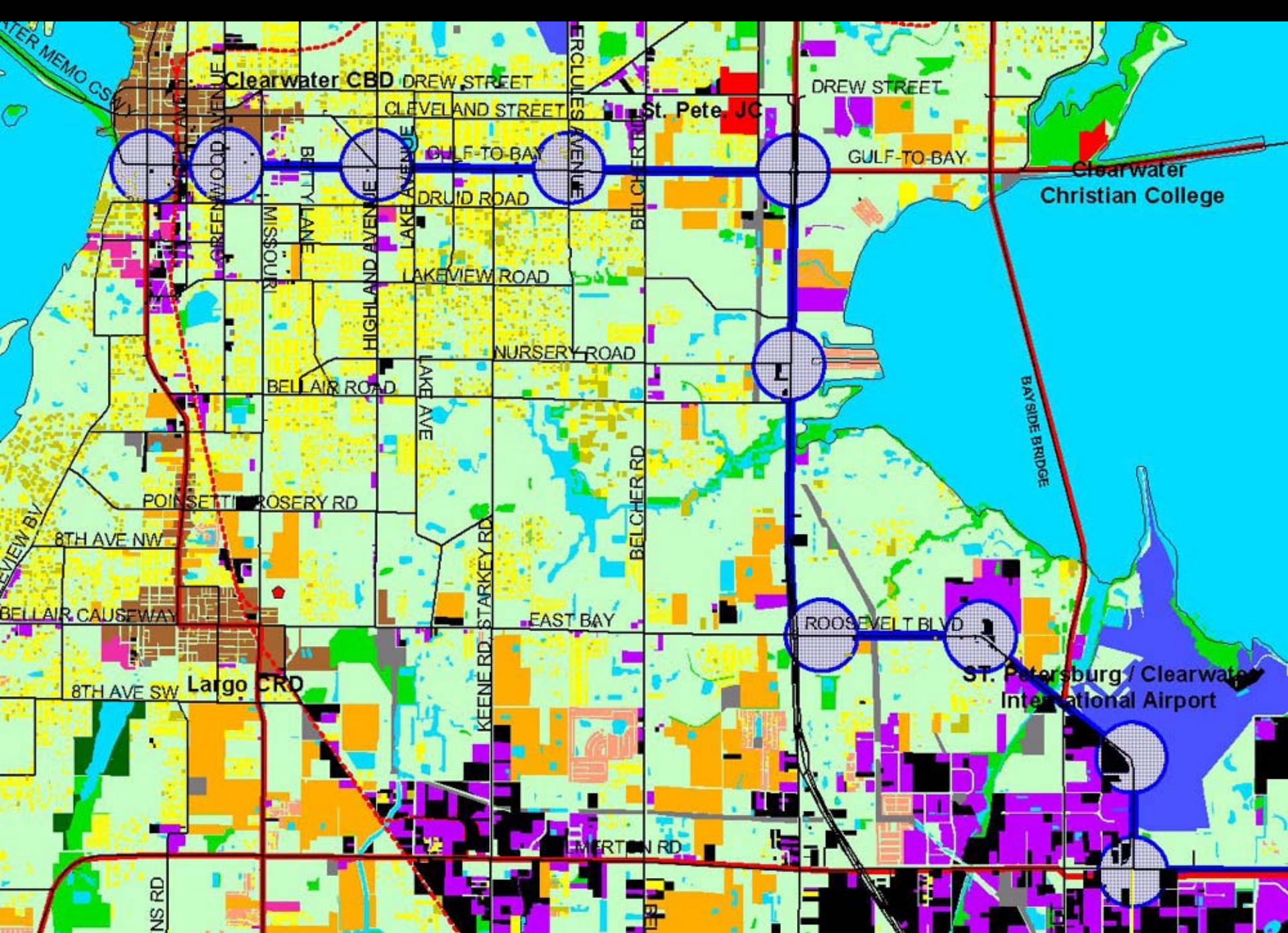
**Typically what is the first effect of designating an area as a targeted redevelopment area with development incentives?**

**The land prices immediately escalate negating the value of most of the incentives!**

**Our Redevelopment Planning Strategies need to PROTECT OUR INCENTIVES such that they are received by those we target.**

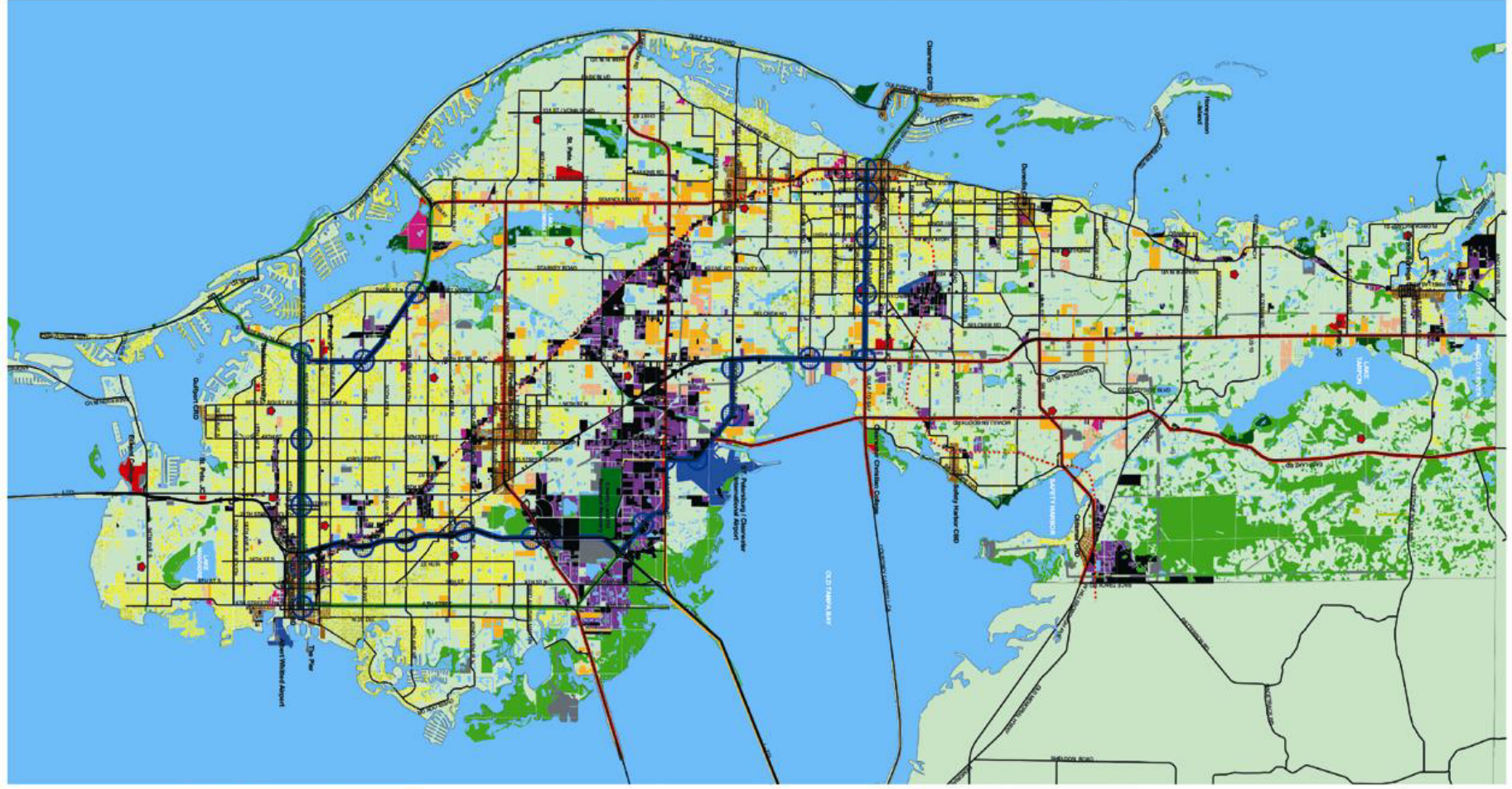
# Real Estate Opportunities Summary

<b><u>VACANT OR INAPPROP. USE LAND</u></b>		<b><u>Acres</u></b>	<b><u>Bus. SF. million</u></b>	<b><u>Bus. Jobs</u></b>	<b><u>Residential Units</u></b>
	Business (Ind./Off.)	1,440	16.3	54,400	-NA-
	Mobile Homes (In H. Evac.)	3,310	7.5	25,000	31,800
	RV/Nurseries/Other	664	-NA-	-NA-	8,000
	<b>Total</b>	<b>5,414</b>	<b>23.8</b>	<b>79,400</b>	<b>39,800</b>
<b><u>UNDER USED LAND</u></b>					
	Business (Ind./Off.)	-NA-	30.3	101,000	-NA-
	Residential	-NA-	-NA-	-NA-	52,000
	CRD/CBD Areas	-NA-	25.2	84,200	5,200
	<b>Total</b>	<b>-NA-</b>	<b>55.5</b>	<b>185,200</b>	<b>57,200</b>
<b><u>SCRAPABLE LAND</u></b>					
	Business (Ind./Off.)	691	7.8	26,000	-NA-
	<b>GRAND TOTAL</b>	<b>6,105</b>	<b>87</b>	<b>290,600</b>	<b>97,000</b>





PLEASE PLACE ALL OF THE MARKERS



**"CPR" for Pinellas County**  
 A visioning exercise in Community Planning for Redevelopment  
 Consultant Team: Prime Interests Inc., DutterDesign & Consulting Inc., POLICOM, HDR Planning Group

**Opportunities Legend** 100 50 25 ACRES

Existing Employment Center	Mobile Home Park (single owner)	Park or Preservation	University or College	Port High Speed Rail Connection
Undeveloped or Obsolete use within L, U, or R/OG designation	Mobile Homes individually owned	Wetland or Environmentally Sensitive Lands	Airport	Class II Elev. Guideway with Station
Designated CBD or CRD	Homes over 50 years old	Medical Center	Railroad	Class I At Grade RubberTired
	Homes over 50 years old & Sold for \$100,000 or Greater			Express Bus

PLEASE PLACE ALL OF THE MARKERS

Primary Employer  
 Multi-Family Housing  
 Single Family Housing  
 Neighb. & Com. Retail  
 Regional Center  
 Business Hotel  
 Tourist Hotel

REDEVELOPMENT OPPORTUNITIES  
**SUMMIT**  
 For the Pinellas Community

# WHAT DOES THIS ALL MEAN??

## WHY IS REDEVELOPMENT NOT HAPPENING MORE QUICKLY?

1. It isn't the lack of density/intensity options within the Comprehensive Plan.
2. It isn't the lack of available vacant land.
3. It isn't the lack of "scrapable" sites.



It's the **Lack of Sufficient Incentives** to cause change in **current development philosophies** and density/intensities

It's the Lack of a Self-Implementing community-wide **Economic Development/Redevelopment Plan** to **guide the placement and protection of these Incentives**

**It is our mission to  
create this Plan  
Structure during Phase II  
of this Study**

**Sustaining our Economic HEALTH**



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**Economic  
Development/Redevelopment**

**PINELLAS  
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