

Redevelopment

Spurring Opportunities for Growth in Pinellas



An active and successful redevelopment plan is crucial to **Pinellas County**, Florida's goal of long-term economic vitality. The Pinellas peninsula is nestled between Tampa Bay and the Gulf of Mexico, offering an extraordinarily beautiful place in which to live and work, but also presenting challenges to business development. "Here in Pinellas," explains Cindy Margiotta of Pinellas County Economic Development, "we have inherent geographic limitations with which to contend when aiding our business clients. What happens when the developable vacant land disappears? We can't just spread our boundaries; we have to encourage and support redevelopment." By initiating a program in which older structures are rehabilitated, replaced or repurposed, **Pinellas' redevelopment efforts** allow the area to cultivate new and expanding business opportunities, which bring with them new jobs and capital investment.

Recent redevelopment activity promises exciting business growth across Pinellas' 280 square miles. One of the most notable projects is that of the new **Job Corps** center, located in the Dome Industrial Park Project in St. Petersburg. The federally-funded center will house 300 students and will provide academic and career technical training, as well as high school and General Equivalency Diploma programs. Once open, the center will employ more than 100 people, adding to the city's job growth. Formerly an underutilized urban parcel, the new Job Corps site was selected based on the strong support of its community and excellent links with state and local agencies, colleges, the local school districts, and civic groups. Construction of the new Job Corps center is expected to be complete in late 2009.

At the north end of Pinellas, **Station Square** in Clearwater opened in February 2009. Promoting the new “Coastal Urban” development concept, the mixed-use tower combines retail and residential space in its 15 stories situated downtown with convenient access to the beaches. The parcel was previously used as a City of Clearwater parking lot. Across the Intracoastal Waterway, Clearwater Beach’s new **Aqualea Resort** is also wrapping up construction. The luxury hotel replaces former, run-down lodgings, adding to the overall redevelopment of the Clearwater Beach landscape. In addition to hotel accommodations, Aqualea will offer 18 permanent residential condominiums.

Largo Medical Center, located in the city of Largo, has been repeatedly ranked among the Top 100 U.S. Hospitals for overall care. The top-ranked facility is now about to open a newly-constructed, 155,000 square-foot medical office building housed within its campus. Office space in the new structure will be shared between Largo Diagnostic Clinic, which is leasing the bottom two floors, and Largo Medical Center. The \$30 million project is a key player in Largo’s new Medical Arts District and complements previous and ongoing redevelopment efforts in the city.

The Shoppes at Royale celebrated the grand opening of its 91,000 square-feet of retail space in spring 2009. Located in St. Petersburg’s Tyrone area, this redevelopment project replaced a mix of 1970’s era office and retail buildings. The project is anchored by a Publix grocery store situated above a 700-unit parking structure, allowing a more efficient use of space than traditional retail layouts, and promotes pedestrian traffic through its landscaped walkways connecting the project to surrounding neighborhoods. Other tenants include: Rib City Grill; Massage Envy; Pei Wei Asian Diner; Mission Aveda Salon & Spa; Five Guys Burgers and Fries; Crystal Nail Spa; and Verizon Wireless.

It is estimated that Pinellas County will need to add some 50,000 new jobs at salary levels approximately 30 percent above the average annual wage over the next 20 years to maintain the same level of economic health that the county has enjoyed over the previous 20 years. Redevelopment efforts support this job growth through strategies and incentives designed to help businesses make use of existing sites for their expansion and relocation plans. The latest edition of **Pinellas County Redevelopment Updates** reviews more than 80 proposed, active and completed projects throughout the county, including those highlighted above. Cindy Margiotta: “This is exciting; we have so many projects illustrating the positive impact of redevelopment across an incredibly diverse array of purposes and locations. Truly any business can meet its site requirements within Pinellas County.”

You can learn more about Pinellas’ redevelopment efforts and opportunities at www.PCED.org/redevelopment.