

Development: Gateway Logistics Center Phase II

Organization: Greystar

Address: 2690 Gateway Centre Pkwy, St. Petersburg

Type: Industrial

Total Square Footage: 331,792

Total Development Costs: \$57,189,016

Cost per SF: \$172.36

ESP Request: \$4,925,408

Per SF subsidy: \$14.84

ESP Criteria Score: 150



Summary: ESP application 45407, Gateway Jabil Phase II Property Owner, LLC, plans to develop three Class-A rear-load industrial buildings featuring 32' clear heights. This development will be the second phase to the Gateway Logistics Center where Phase I delivered 291,000 square feet of Class A industrial space across three buildings. Phase I underwent construction challenges that carry over into the Phase II parcel. After closing on the land and beginning construction on Phase I, previously unidentified geotechnical considerations were discovered. These discoveries were not contemplated as part of the original business plan. In order to move forward with the planned project, extensive ground improvement programs were required to be implemented. Similar ground improvement programs will need to be implemented on the Phase II parcel in order to proceed with the planned project. Phase II includes 331,792 square feet across three buildings. The first building will provide 92,838 square feet. The second and third buildings are 119,477 square feet mirrored buildings that share a truck court. All three buildings will feature tilt-wall construction and 32' clear heights.

Gateway Jabil Phase II Property Owner is requesting \$ 4,925,408 in assistance through the ESP program to fund the geotechnical issues of the site, the surcharging of the building pads due to poor soil conditions and help the financial gap with concrete for the project.

Target Industry Linkage: This project will assist with filling a void of available functional industrial space in the County. Although the facility is speculative in nature and the developer does not currently have a tenant lined up, they anticipate the facilities will accommodate in excess of 600 direct jobs.

Development Team: Gateway Jabil Phase II Property Owner, LLC is under the management of Greystar Development. They have developed numerous projects similar to this one throughout Florida and the United States.

Staff Recommendation: Funding approval. This project aligns with the overarching goals of the program to assist in developing new space for target industries. The project is located in an industrial area and within a Target Employment Center overlay. It provides the County with a new industrial facilities that are expected to be quickly absorbed due to the low vacancy rates for industrial buildings at this time throughout Pinellas.