

Young-Rainy STAR Center Redevelopment

Pinellas County's 96 Acres of Opportunity

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Overview



STAR Center in 1956



Current Facility Conditions



Staff Recommendation



Lease Summary



Conceptual Model



Colliers Report Findings

History & Current Condition

- Original facility, Building 100, constructed in 1956 with multiple additions.
- All the utility infrastructure is distributed through Building 100 for the entire 96-acre site.
- February 2019 - Presentation to County Board with consensus to retain the property and review in 3-5 years.
- The STAR Center is managed by the Pinellas County Economic Development Authority as a Special Revenue Fund.



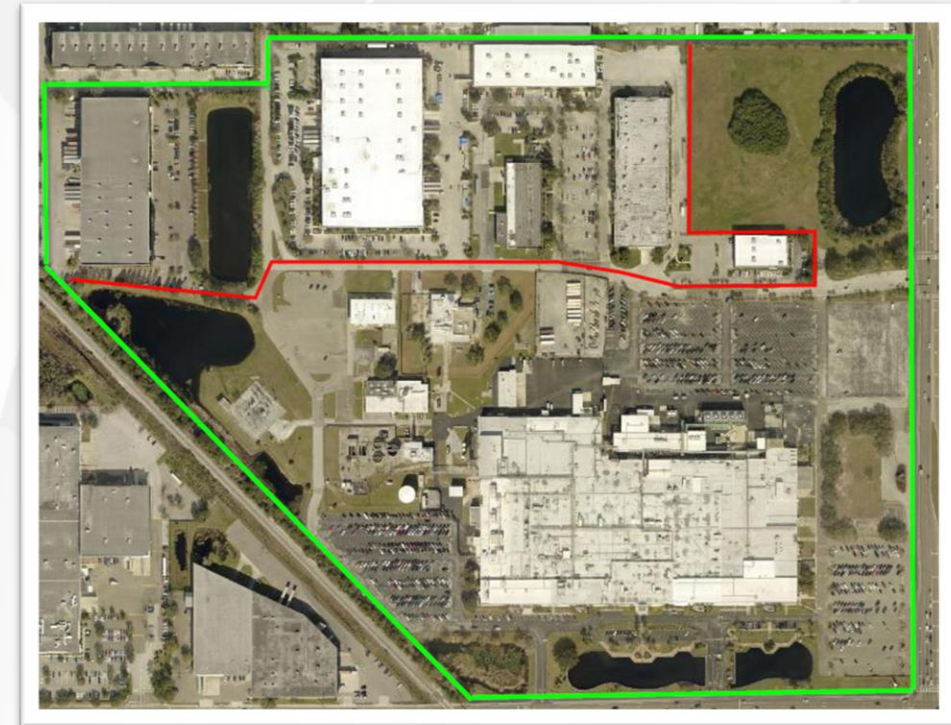
Current Facility & Ground Lease Terms

Ground Lease Information

- Ground Leases north of 114th Avenue, include 6 buildings approximately 27 acres with an annual revenue of \$393,794.76.
- Leases were executed between 1999 and 2004 with a term of 65 years.
- Existing Ground Leases (27 acres) will not be included in current redevelopment concept (69 acres).

Facility Lease Information

- Leases for buildings south of 114th Avenue total 489,281 square feet with an annual revenue of \$3,806,430.78.
- The average Lease term is 5 years with renewal options.
- The anchor tenant lease extends to 2038.



Colliers Report Recommendations

Scenario 1	Scenario 2 RECOMMENDED	Scenario 3	Scenario 4
Corrective Maintenance (Buildings to remain as-is with remediation efforts)	Redevelop via Public-Private Partnership (Redevelop through P3 all parcels except land leases)	Sell for Development (Sell acres minus land leases for development)	Pursue Land Lease Agreements (Sell as 40+ year leases plus renewals)

Scenario 2: Redevelopment via a Public Private Partnership

Scenario #2 | Conclusion

- A P3 provides the County with the influx of capital and resources to achieve a sustainable new complex, retain control of the asset in the future, reduce the burden of responsibility, and sustain tenant relationships. The retention of this build-to-suit site supports future Pinellas County economic development efforts to attract Qualified Target Industries.
- With the mindset of the private investor to maximize square footage at the highest rate achievable, this scenario has a capacity to build 3,919,224 square feet based on total FAR utilizing the County's Target Employment Center Overlay.

Why a P3?

Key differences: Conventional vs. P3

Conventional Projects (design-bid-build)	P3 Projects (design-build-finance-operate-maintain)
Public sector takes on all risk (except construction)	Risk is shared between public and private sector
Public Financing	Private Financing
Lowest bidder	Best suited / best value
Operations and maintenance (O&M) and ongoing rehabilitation (if any) carried out by public agency once constructed	O&M carried out by private sector; ongoing rehabilitation overseen by public sector stewardship of P3 agreement

Staff Recommendation



Development of a new utilities corridor



Strategic Redevelopment of the 69-acre portion of the Young-Rainy STAR Center through a P3 process to select an Industrial Developer.

- Nationwide request for interested P3 developers
- Selection of top P3 developers to provide site design, timing and management
- Selection of P3 Developer to redevelop the 69 acres



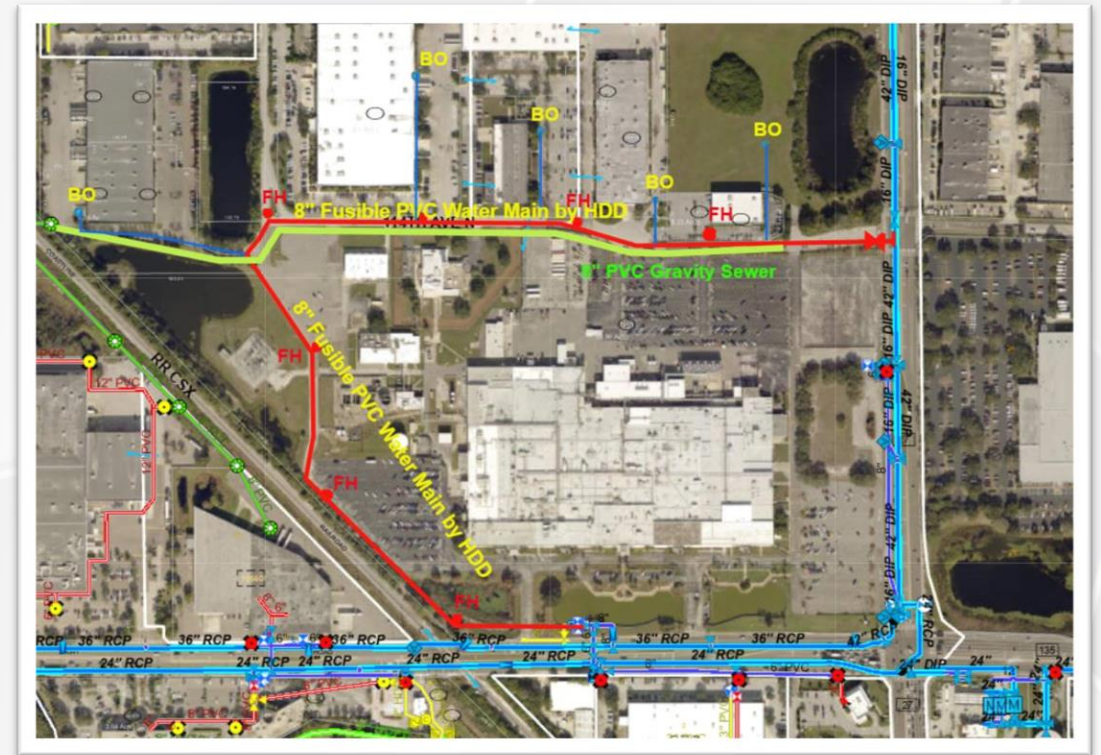
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New Utilities Corridor

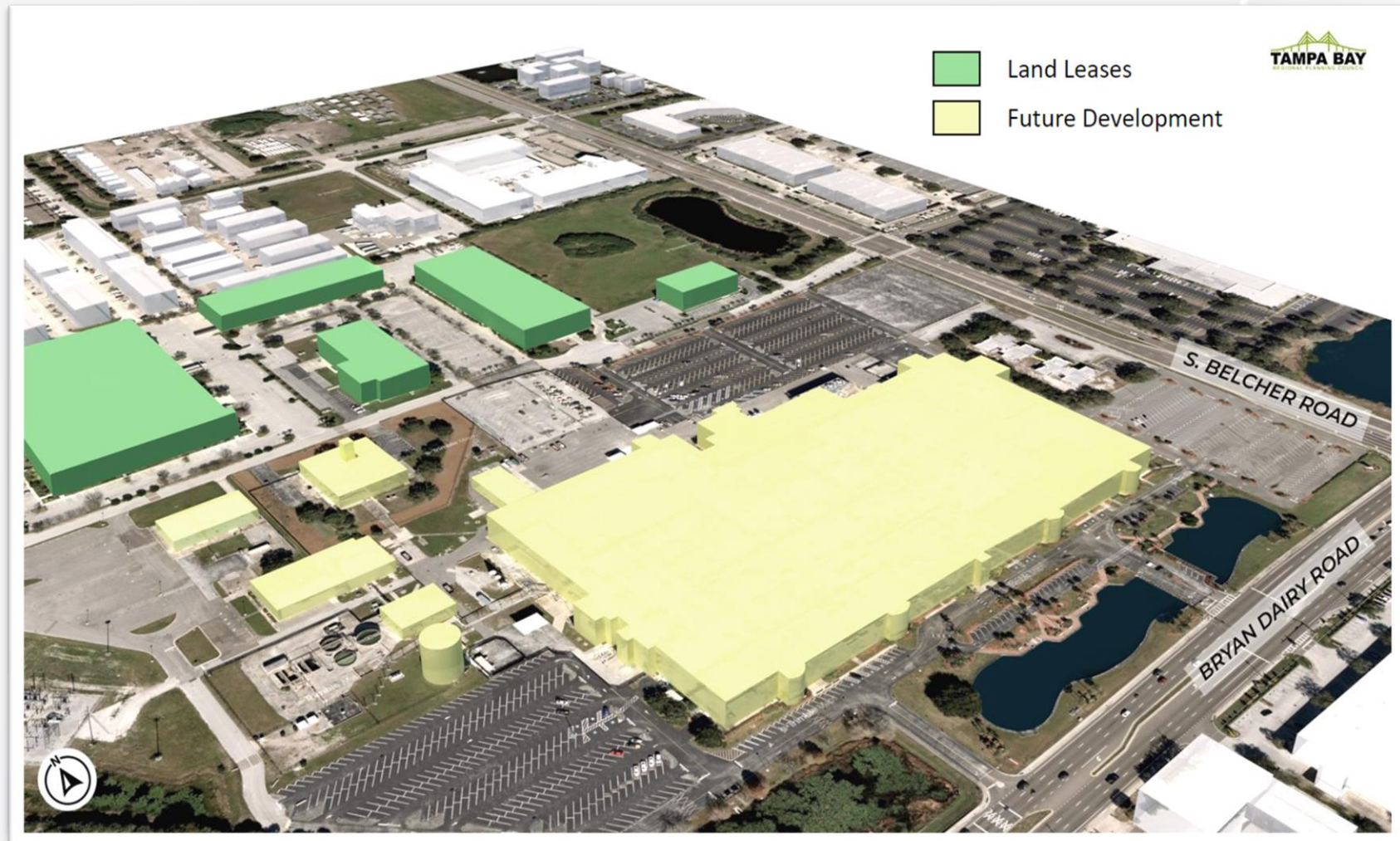
New Utility Corridor along 114th Avenue

- Separates Building 100 from the site infrastructure allowing remediation and redevelopment.
- Provides direct billing of utilities to tenants reducing administrative costs.
- STAR Center Administration is working with partners to secure funding for the design and feasibility study for the corridor.





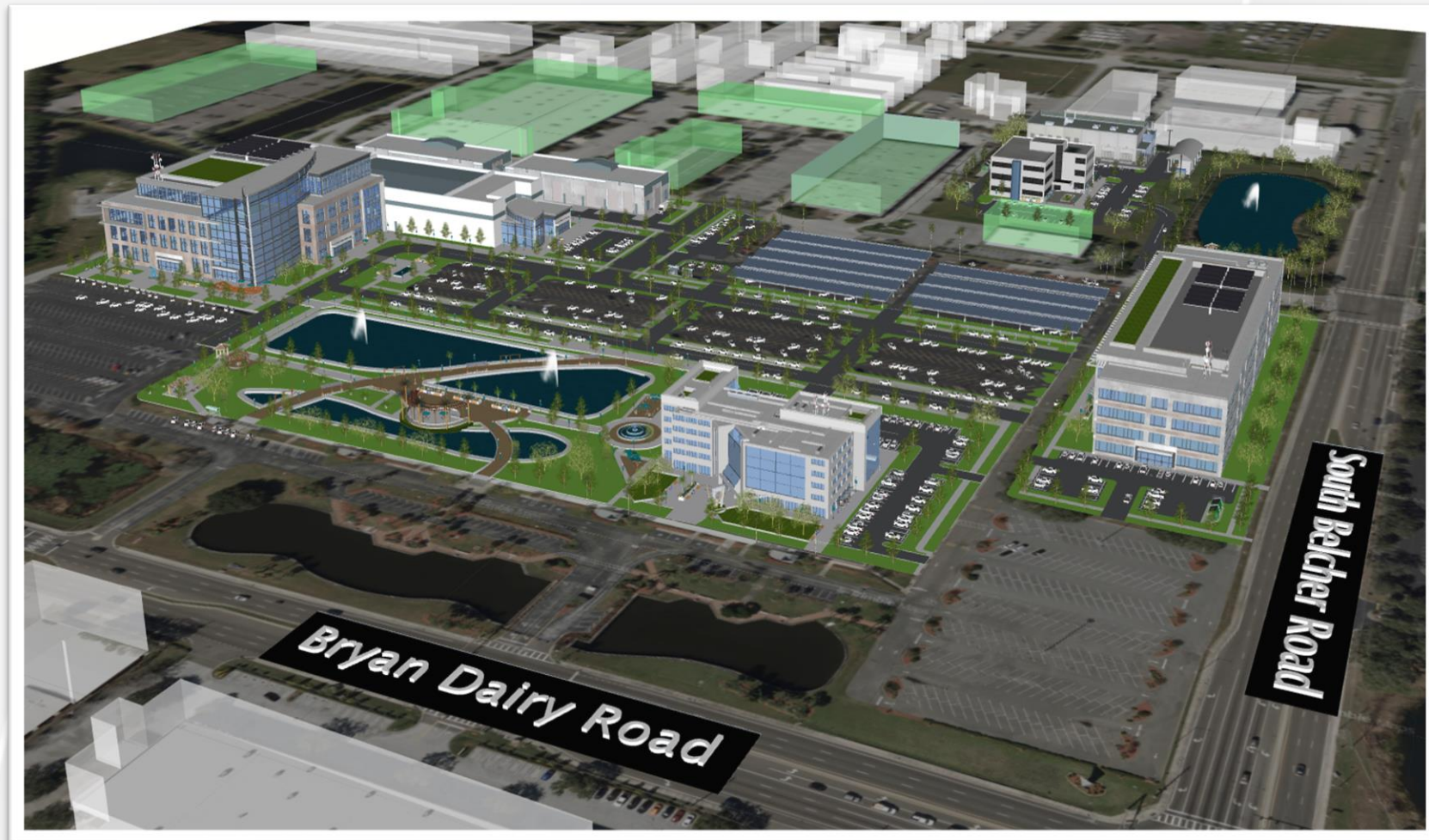
Example Concept





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Example Concept





Conclusion



Development of a new utilities corridor



Redevelop the 69-acre portion of the Young-Rainey STAR Center through a P3 process

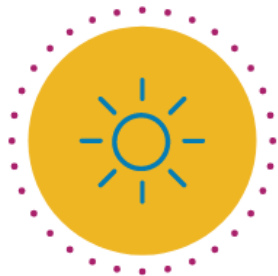
Questions?

Pinellas County, Florida The Ideal Business Climate



3rd

Largest manufacturing base of
employment in Florida



360+

Average days
of sunshine



7,000+

Aviation
& aerospace industry
professionals



946,848+

Population



2

International
Airports