

Development: Brooker Creek V, LLC
Developer: Harrod Properties
Address: 500 Brooker Creek Blvd., Oldsmar
Type: Industrial Manufacturing
Total Square Footage: 130,000
Total Development Costs: \$15,000,000
Cost per SF: \$115.00
ESP Request: \$908,500
Per SF subsidy: \$7.00
ESP Criteria Score: 120.5



Summary: ESP application 45245, Brooker Creek V LLC, is an industrial new construction project that proposes a 130,000-square-foot single story, 30' clear height ceiling that will be tilt-wall constructed and located in the City of Oldsmar. If provided ESP funding, the developer anticipates it will take 264 days to build the project.

The subject property is an 11.27 acre industrial site and is one of the last undeveloped parcels that will accommodate a building greater than 100,000 square feet in Pinellas County. Given this and the current demand for industrial land, the purchase price was at the top end of the market. In addition, the site has an existing 3.28+/- acre pond that is sufficient to provide the necessary retention for the proposed 130,000-square-foot facility. The site is relatively low and needs 55,000+/- square yards of fill dirt to bring the site up to a usable grade and provide for dock high trucking access. This fill would normally be provided by the creation of the necessary retention ponds for the project. With the high cost of the land acquisition and given the fact that the site already has the necessary retention, this fill will need to be imported at a cost of \$908,500. This added cost will make speculative development financially unfeasible given the market's current rental rates. The developer will either need to hold the site for a build-to-suit tenant (full building user) or wait until market factors allow for speculative development. If provided ESP funding, the developer will commence construction of this project on a speculative basis upon receipt of building permits.

Target Industry Linkage: The developer notes that they expect this project to attract a number of high tech manufacturing and medical manufacturing companies to the area. They project that this project will create in excess of 300 direct jobs and 500 ancillary spinoff jobs. They add that the 300 direct jobs stemming from the project will have an average salary of \$60,000 and the ancillary jobs will have an average salary of approximately \$35,000.

Development Team: Harrod Properties has a significant presence in Pinellas County with over 4.8 million square feet of industrial and office buildings completed.

Staff Recommendation: Funding approval. This project aligns with the overarching goals of the program to assist the private sector 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 facility that is expected to be quickly absorbed due to the low vacancy rates for industrial buildings at this time throughout Pinellas.