



## TROPICANA FIELD REDEVELOPMENT

SHORTLISTED PROPOSALS REVIEW

MAY 2021

## **Executive Summary**

Team Qualifications

Proposed Program & Urban Design

Economic & Fiscal Impacts

Financial Offer

Community Benefits

# Executive Summary | Approach

This document provides a summary of the four shortlisted proposals for redevelopment of the Tropicana Field site, highlighting the key features and summarizing the key benefits, risks, and sensitivities of each proposal. Our evaluation is based on a detailed review of the four shortlisted proposals, participation in interviews with the City's evaluation team and Mayor's office, and review of written clarifications to City follow-up questions.

## TEAM + PROGRAM

- HR&A reviewed each proposal's team structure to understand organization, mix of team members, and previous experience for both the master developers and the consultant teams.
- We summarized each team's proposed program for each scenario presented. This summary compares program mix, scale, and timing of delivery.

## ECONOMIC + FISCAL IMPACT

- Due to variation in methodology used by the proposers, our evaluation uses a standardized analysis to compare impacts across teams. We use normalized assumptions based on our experience with large-scale projects and applied them to the respective proposed programs and phasing.
- We considered City and County tax revenue streams, as well as job impacts both after ten years and at full buildout.




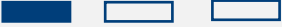








## FINANCIAL OFFER

- We compare respondents' proposals, highlighting financial offers and public subsidies requested. While we referenced existing publicly-available market studies, site planning work, and other supporting materials, our work did not include an independent assessment of market potential and feasibility and does not include an opinion of value against which we are evaluating proposers' offers.


## COMMUNITY BENEFITS


- We evaluated community benefits based on their alignment with the stated principles in the City's RFP. We considered the level of commitment each respondent has specified either in their written materials or as stated during interviews.

## Team + Program | Overview

		Midtown	Portman-Third Lake	Sugar Hill	Unicorp
Office + Workspace	Program	3.3M - 4.0M SF	2.3M - 2.9M SF	2.0M - 3.1M SF	0.7M SF
	Experience				
	Notes	Experience developing <b>large-scale</b> office projects; no mentioned experience of tech or creative office spaces.	Experience developing and tenanting <b>tech office</b> ; <b>limited recent multi-building</b> development experience.	Both JMA and development partners have worked on master plans for <b>mixed-use districts</b> that include office and tech spaces.	Experience with <b>low- to midrise</b> mixed-use developments that include some office.
Residential	Program	6.2M - 8.5M SF	4.1M - 5.5M SF	1.7M SF - 2.7M SF	5.8M SF - 6.9M SF
	Experience				
	Notes	Experience with <b>amentized, buildings</b> ; A   P Communities and the Warhaft group have delivered <b>affordable housing</b> .	Residential arm has built and manages <b>high-end multifamily</b> . Proposal does not address affordable housing experience.	Proposal <b>did not highlight significant residential development</b> experience.	Experience with <b>low- to midrise residential</b> buildings. Partner, Pinnacle Development specializes in <b>affordable housing</b> .
Hospitality/ Destination	Program	0.4M - 0.9M SF	0.4M SF	0.6M SF	0.3M SF
	Experience				
	Notes	Proposal <b>did not provide examples</b> of experience developing hospitality assets.	History of developing hospitality-focused towers including many <b>hotels and a convention center</b> complex.	Development managers have led <b>retail and placemaking</b> projects. JMA is the only lead developer with <b>stadium experience</b> .	Some entertainment experience, though <b>limited experience with active open spaces</b> integrated into development.

 Limited references in precedent projects

 Some experience referenced in precedent projects from at least one team member

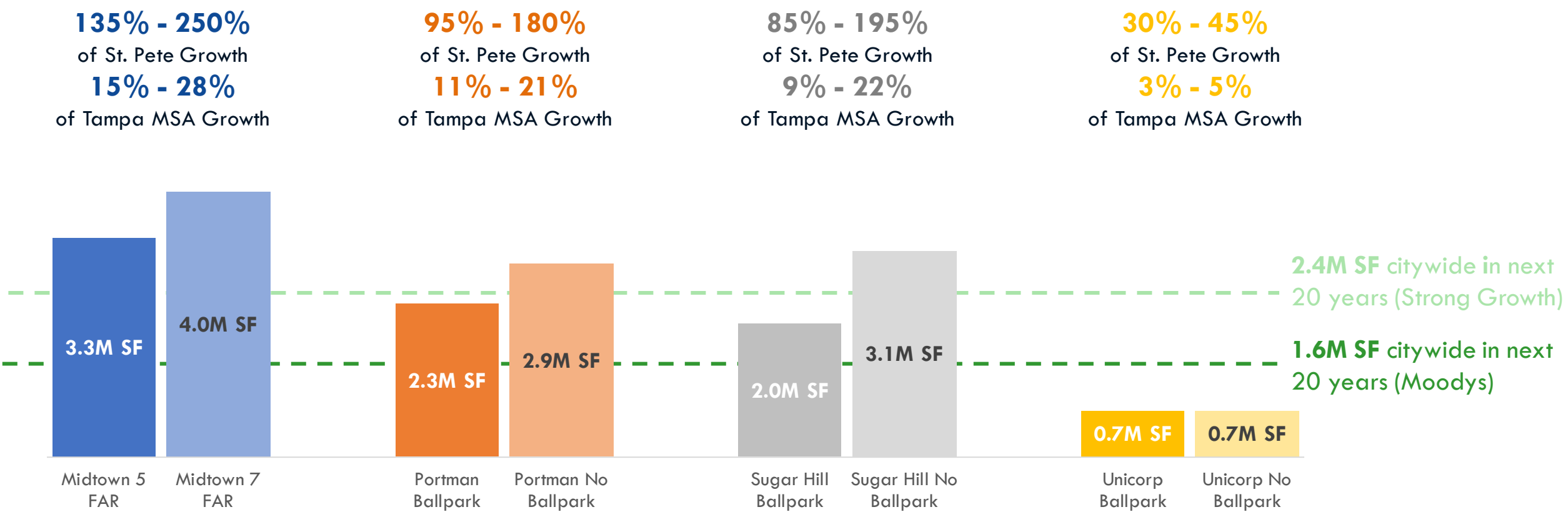
 Detailed experience from one or more team members

## Team + Program | Program Detail

Program Use	Midtown		Portman-Third Lake		Sugar Hill		Unicorp	
	Mid (5 FAR)	High (7 FAR)	Ballpark	No Ballpark	Ballpark	No Ballpark	Ballpark	No Ballpark
Total Office	3.3M	4.0M	2.3M	2.9M	2.0M	3.1M	0.7M	0.7M
Residential	6.2M	8.5M	4.1M	4.5M	1.7M	2.7M	5.8M	6.9M
Retail	0.3M	0.4M	0.3M	0.3M	0.0M	0.0M	0.2M	0.3M
Hotel	0.4M	0.9M	0.4M	0.4M	0.6M	0.6M	0.3M	0.3M
Cultural	0.2M	0.4M	0.0M	0.0M	0.0M	0.0M	0.0M	0.0M
Conference/Convention Space	0.0M	0.0M	0.0M	0.0M	1.1M	1.1M	0.1M	0.1M
<b>Total</b>	<b>10.5M SF</b>	<b>14.2M SF</b>	<b>7.1M SF</b>	<b>8.2M SF</b>	<b>5.4M SF</b>	<b>7.5M SF</b>	<b>7.0M SF</b>	<b>8.1M SF</b>
Full Build Out	<b>2035</b>	<b>2036</b>	<b>2044</b>	<b>2041</b>	<b>2033</b>	<b>2033</b>	<b>2029</b>	<b>2029</b>
<b>Considerations</b>	<ul style="list-style-type: none"> <li>• <b>Largest proposed</b> development program.</li> <li>• <b>No explicit ballpark</b> site plan.</li> <li>• <b>Large office program</b> relative to market demand.</li> <li>• Commit to at least 1,000 affordable or workforce units, but <b>do not commit to a minimum of affordable units within that share.</b></li> </ul>		<ul style="list-style-type: none"> <li>• <b>No affordable</b> and/or workforce housing <b>commitment.</b></li> <li>• <b>Large office program</b> relative to market demand.</li> </ul>		<ul style="list-style-type: none"> <li>• Largest proposed <b>convention center</b>, a core economic driver.</li> <li>• <b>Large office program</b> relative to market demand.</li> </ul>		<ul style="list-style-type: none"> <li>• The program has <b>the largest share of residential</b>, minimizing other uses on the site, such as office.</li> <li>• <b>Renderings and site plan</b> reflect prior program, later increased in follow-up written clarification.</li> </ul>	

# Team + Program | Office Absorption

We compared each proposed office program to the St. Pete 2050 absorption projections to better understand market feasibility.



% based on proposed size of office program vs. St. Petersburg and Tampa MSA projections from St. Pete 2050 Market Assessment (October 2020)

# Economic + Fiscal Impact | Summary

	MIDTOWN	PORTMAN-THIRD LAKE	SUGAR HILL	UNICORP
<b>Economic Impacts</b>				
Construction FTEs*	1,900 – 2,600 for 12 years	900 – 1,300 for 19 years	2,500 for 10 years	3,000 – 3,400 for 6 years
Permanent Jobs*	18K – 22K	12K – 14K	11K – 16K	4K – 5K
<b>Fiscal Impacts</b>				
Property Tax Revenue (25-Year NPV, City)*	\$440M - \$600M	\$210M - \$280M	\$170M - \$230M	\$270M - \$310M
Sales & Tourist Tax Revenue (25-Year NPV, County)*	\$34M - \$65M	\$19M - \$26M	\$39M**	\$24M - \$27M

## Key Characteristics & Sensitivities

\*Low-end estimates are for ballpark programs, high-end for programs that do not include a ballpark (for Midtown: 5 FAR and 7 FAR)

\*\*Assumes 2% inflation and 4% discount rate

\*\*\*Sales tax revenue not calculated; no retail program defined

- **Largest program** overall (10.5M – 14.2M SF).
- **Large office program** dependent on project capturing outsized share of projected market demand.
- **No defined affordable housing** component, so analysis conservatively assumes 20%. Tax revenues would be reduced if share of affordable housing rises.
- **Long build-out**, with last phase estimated for 2040. Some tax revenues therefore farther in the future.
- **Highest share of office** (36%-40% of program).
- **1.1 M convention center**; success of hotel and office components dependent on success of convention center.
- **Fast timeline**—proposes full build-out by 2031.
- **>80% residential** program limits permanent job-creation opportunities relative to other proposals.
- **Fastest timeline**—proposes full build-out by 2029.

## Financial Offer | Summary

	Midtown		Portman-Third Lake		Sugar Hill	Unicorp
	Mid	High	No Ballpark	Ballpark	Total	Total
<b>Land Price Offered (NPV)</b>	<b>\$60M</b> (\$51M)		<b>N/A</b>		<b>\$106M</b> (\$78M)	<b>\$75M</b> (\$64M)
<i>Land Price per Acre*</i>	\$700k		N/A		\$1.2M	\$870k
<b>Additional Developer Contributions</b>	<b>\$7M+</b>		<b>N/A</b>		<b>\$2M</b>	<b>N/A</b>
<b>Total City Funding Request (NPV)</b>	<b>\$75M</b> (\$62M)		<b>N/A</b>		<b>\$93M**</b> (\$77M)	<b>\$75M</b> (\$64M)
<b>Total Development Cost</b>	<b>\$2.7B</b>	<b>\$3.8B</b>	<b>\$2.3B</b>	<b>\$2.6B</b>	<b>\$3.1B</b>	<b>N/A</b>
<b>Total Infrastructure Cost*</b>	<b>\$169M</b>		<b>N/A</b>		<b>\$129M</b>	<b>\$140M</b>
<b>Strengths</b>	<b>Highest net value</b> to the City, and <b>limits total City funding</b> request.		Anticipates contributing <b>10% to 30% equity</b> to the project.		Offers \$106M for land, the <b>highest price offered</b> .	<b>Land offer increased</b> from \$40M to \$75M and TIF request reduced from \$100M to \$75M.
<b>Weaknesses</b>	\$50M of <b>land price contingent on development</b> , subjecting it to market risk.		Proposal does not provide detailed financial information and <b>lacks a specific financial offer</b> .		They also make the <b>largest request for public funding</b> , totaling \$837M, to be obtained from a variety of public sources (e.g., City, County, Federal).	<b>Deposit of \$1M</b> at execution of development agreement, with remaining phase-dependent.

\*Land Price per Acre: For the purposes of this analysis, calculation assumes 86 total acres. Total Infrastructure Costs inclusive of hard and soft costs when provided.

\*\*Sugar Hill proposal is dependent upon \$837M in total public funding (\$543M for convention center, \$129M for site work, and \$165M for affordable housing), though only \$93M is an explicit request of the City.



## Financial Offer | Proposal Comparison with Economic + Fiscal Impacts

	Midtown	Portman-Third Lake	Sugar Hill	Unicorp
<b>Total Permanent Jobs Created</b>	18K to 22K	12K to 14K	11K to 16K	4K to 5K
<b>Total Financial Offer</b>	\$60M NPV: \$51M	(not specified)	\$106M NPV: \$78M	\$75M NPV: \$64M
<b>Anticipated Tax Revenue to City (25-Year NPV)</b>	\$440M to \$600M	\$210M to \$280M	\$170M to \$230M	\$270M to \$310M
<b>Total Fiscal Benefit</b>	\$490M to \$650M	(unknown)	\$250M to \$310M	\$330M to \$370M
<b>Total City Funding Request</b>	\$75M NPV: \$62M	(not specified)	\$93M** NPV: \$77M	\$75M NPV: \$64M
<b>Net Value to City*</b>	\$430M to \$590M	TBD***	\$170M to \$230M	\$270M to \$310M



\* Calculated using NPV of Financial Offer payments and City Funding Requests based on anticipated timing (4% discount rate)

\*\*Sugar Hill proposal is dependent on \$837M in total public funding (\$543M for convention center, \$129M for site work, and \$165M for affordable housing), though only \$93M is an explicit request of the City.

\*\*\*Net value dependent on Portman-Third Lake financial offer and funding request.

# Community Benefits | Midtown Overview

## HOUSING

 **20%** affordable or workforce units, with a commitment to build no fewer than 1,000 affordable or workforce units  
Commitment Level: 

## JOBS AND WORKFORCE

 **15%** Of construction jobs for local workers  
Commitment Level: 

**10%** Of construction contractors will be for local companies

**15%** Of ongoing contractors will be MWBE's

## ENVIRONMENT AND SUSTAINABILITY

 **+30%** Reduction in energy  
Commitment Level: 

**+50%** Reduction in water

**LEED Silver** Buildings

## FUNDING COMMITMENTS

 **\$30M** To create open space

**\$5M** Small business support for BIPOC businesses

**\$1M** For the "From all for all" program



**\$1M** To create a Community Benefits Foundation



Commitment Level: 



## OTHER SOCIAL BENEFITS



- 1.5-mile** heritage trail dedicated to the site's history
- Priority to fund **childcare** for employees and residents
- Free Wi-Fi** throughout the site

  A mention or intention of including a benefit

  Some specificity related to implementation

  Specific plans/ programs with a dollar value commitment, clear metrics, or firm partnership

# Community Benefits | Portman-Third Lake Overview

## HOUSING



**10 – 20%** of units (only mentioned in interviews)

Commitment Level: ☒ ☐ ☐

## JOBS AND WORKFORCE



- Committed to **working with the City** and local job training orgs to source labor.
- Plan to set MWBE targets as they draft the **Community Benefits Agreement**.

Commitment Level: ☒ ☐ ☐

## ENVIRONMENT AND SUSTAINABILITY



- Committed to **sustainability as part of a benefits agreement** to be worked out with the City.

Commitment Level: ☒ ☐ ☐

## OTHER SOCIAL BENEFITS



- Will create **naming opportunities** throughout the site to honor its history.
- Will develop a **Creative Arts Hub** with affordable space for artists.
- Pledge to support **wage minimums** across the site to promote well paying jobs.

## FUNDING COMMITMENTS



- None

- ☒ ☐ ☐ A mention or intention of including a benefit
- ☒ ☒ ☐ Some specificity related to implementation
- ☒ ☒ ☒ Specific plans/ programs with a dollar value commitment, clear metrics, or firm partnership

# Community Benefits | Sugar Hill Overview

## HOUSING



**35% - 45%** affordable plus **10% - 15%** workforce

Commitment Level: 

## JOBS AND WORKFORCE



**20%**  
SBE & MBE contracting  
commitment

**\$2M**  
Commitment to workforce  
development programs

Commitment Level: 

## ENVIRONMENT AND SUSTAINABILITY



- Plan to include district scale technologies:
  - Centralized cooling, solar array, and shared energy storage.

Commitment Level: 

## OTHER SOCIAL BENEFITS






- Plan to build the **“History Walk”** which will incorporate memorials, artwork, and narratives that celebrate the heritage of St. Petersburg’s historic Black neighborhoods.
- Will set aside **10%** of limited partner (LP) capital to investors of color.
- Plan to incorporate **arts and culture** space into the convention center.
- Working with local **3 Daughters Brewing** to create a mentorship program to support entrepreneurs.

## FUNDING COMMITMENTS



- None

-  A mention or intention of including a benefit
-  Some specificity related to implementation
-  Specific plans/ programs with a dollar value commitment, clear metrics, or firm partnership

# Community Benefits | Unicorp Overview

## HOUSING



25% affordable plus 20% workforce

Commitment Level:

## JOBS AND WORKFORCE



Currently interviewing **local construction firms.**

**15%**  
Of ongoing contractors will be MWBE's.

Commitment Level:

## ENVIRONMENT AND SUSTAINABILITY



- Intend to use **renewable and sustainable materials** in construction

Commitment Level:

## OTHER SOCIAL BENEFITS



- Will devote **plaques** to tell the site's history.
- Intend to partner with local universities to establish **satellite campuses** in the new development.
- Will give first time business owners or owners with 5 locations or fewer, **3 months of free rent** at the site.













## FUNDING COMMITMENTS



- None

- A mention or intention of including a benefit
- Some specificity related to implementation
- Specific plans/ programs with a dollar value commitment, clear metrics, or firm partnership

## Executive Summary | Summary Proposal Comparison

Program Use	Midtown	Portman-Third Lake	Sugar Hill	Unicorp
Total Program	10.5M SF – 14.2M SF	7.1M SF – 8.2M SF	5.4M SF – 7.5M SF	7.0M SF - 8.1M SF
Total Permanent Jobs	18K to 22K	12K to 14K	11K to 16K	4K to 5K
Net Value to the City	\$430M to \$590M	TBD	\$330M to \$390M	\$270M to \$310M
Community Benefit Commitments				
Housing				
Jobs and Workforce				
Sustainability and Resiliency				
Key Considerations	<ul style="list-style-type: none"> <li>• <b>Largest proposed</b> development program drives greater economic output.</li> <li>• <b>Large office program</b> dependent on project capturing outsized share of projected market demand, which drives ultimate <b>financial offer</b>.</li> <li>• Explicitly <b>limits total City subsidy request</b>.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>No explicit affordable</b> and/or workforce housing <b>commitment</b>.</li> <li>• <b>No defined financial offer</b> or request for public subsidy.</li> <li>• <b>Large office program</b> relative to market demand.</li> <li>• Longest projected <b>buildout</b>.</li> </ul>	<ul style="list-style-type: none"> <li>• Largest proposed <b>convention center</b> (1.1M SF), and <b>large office program</b> relative to projected market demand.</li> <li>• <b>Largest financial offer</b> Identification of \$837M in total <b>public subsidies</b> to complete project, to be obtained from various public sources.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Largest share of residential</b> as percentage of total program.</li> <li>• Potentially <b>largest number of affordable and workforce units</b> proposed.</li> <li>• <b>Lowest SF of job-intensive uses</b>, such as office.</li> </ul>

Executive Summary

**Team Qualifications**

Proposed Program & Urban Design

Economic & Fiscal Impacts

Financial Offer

Community Benefits

## Midtown Development | Master Developer

- Midtown and the Warhaft Group are presented as a partnership, leading a large team of smaller partners and technical consultants.
- Midtown has experience delivering mixed-use projects similar in scale and complexity to the Tropicana Field site in urban markets in Florida (see Midtown Miami, pictured at right).
- Midtown also has experience building and managing highly-amenitized residential buildings.
- Large-scale projects referenced in the proposal are walkable, with attention paid to creating welcoming public space.
- The development team does not provide examples of experience development hospitality assets or tech/innovation campuses.
- Development partners Atlantic|Pacific Communities and Warhaft Group bring experience in affordable housing and community centers, respectively, making for a well-rounded team capable of delivering diverse residential product types.

### SELECT EXPERIENCE:



**Large-Scale Development:**  
**Midtown Miami, Midtown Development**



**Residential Development:**  
**Midtown 5, Midtown Development**



## Midtown Development | Consultant Team

- The Midtown team brings together 19 firms and organizations to cover all necessary areas of expertise to deliver this project. The proposal references different instances of collaboration across teams in the past.
- The planning team lead, Randy Morton of Pinstripe Design, formerly of HKS, led prior master planning efforts for the Tropicana site on behalf of the City.
- Key design and planning team members such as Hood Designs and Place architects bring experience designing mixed-use complexes with open space and parks incorporated throughout districts (see Beerline Trail pictured at right).
- Hood Design, the team's landscape architect, has led master planning efforts centered around equity and inclusion.
- The Pinellas County Urban League is included as a team member, bringing extensive local knowledge and experience working in the African American community.

### SELECT EXPERIENCE:



**Open Space: Beerline Trail, Hood Design**



**Affordable Housing: Edmonson Transit Village, A | P Communities**

## Portman-Third Lake | Master Developer

- The Portman-Third Lake team is streamlined, with development responsibility largely resting with Portman and a strong role outlined for their financial partner, Third Lake Partners.
- Portman has a history of developing hospitality-focused towers and developments. They have helped build numerous hotels, as well as a convention center complex with retail attractions.
- Portman's larger-scale districts were completed from the 1960's-80's, with a focus predominantly on single-tower developments over the last 30 years.
- Creative office experience includes the development and tenanting of the Coda Building at Tech Square Atlanta, which is leased with major national companies.
- Third Lake Partners and Echelon bring local development experience to the team, having built and managed a range of notable projects within St. Petersburg.
- Portman Holdings has built and manages multi-family and some garden-style housing complexes with a high-end amenities. In 2020 they formally established Portman Residential to manage their portfolio. Their projects have no mention of affordable housing.
- Some developments include modest amounts of parks or other open space.

### SELECT EXPERIENCE:



**Large-scale Development: Peachtree Center,  
Portman-Third Lake**



**Residential Development: 1020 Spring,  
Portman Residential**

## Portman-Third Lake | Consultant Team

- HKS, who has worked closely with the City of St. Petersburg on the site's master plan (see right), is slated to oversee stadium design. They bring both local community visioning experience as well as broader experience leading hospitality and tourism focused master plans. They are complemented by Beyer Blinder Belle, a planning and design firm with large-scale master planning experience.
- Portman-Third Lake's proposal did not explicitly include precedent projects that illustrated their team's experience delivering high-quality public space.

### SELECT EXPERIENCE:



**Local Experience: Tropicana Field Community Visioning, HKS**



## Sugar Hill | Master Developer

- The Sugar Hill team, led by JMA Partners, has a multi-firm project management team, including JMA, Machete Group, and Sterling Project Development Group. In the interview process, JMA and Machete cited a track record of having worked together to effectively deliver projects.
- JMA Partners has direct experience developing a large-scale, sports-anchored districts with mixed-use development.
- Development managers, Machete Group have led projects centered on retail with an emphasis on placemaking and tenanting.
- Development team member Kevin Johnson brings unique experience to the team as the former Mayor of Sacramento, where he worked with JMA on a similar stadium-oriented mixed-use development with a strong community focus.
- The proposers indicated during their interview that partner, Sterling Project Development Group was poised to provide “boots on the ground” support for project implementation.

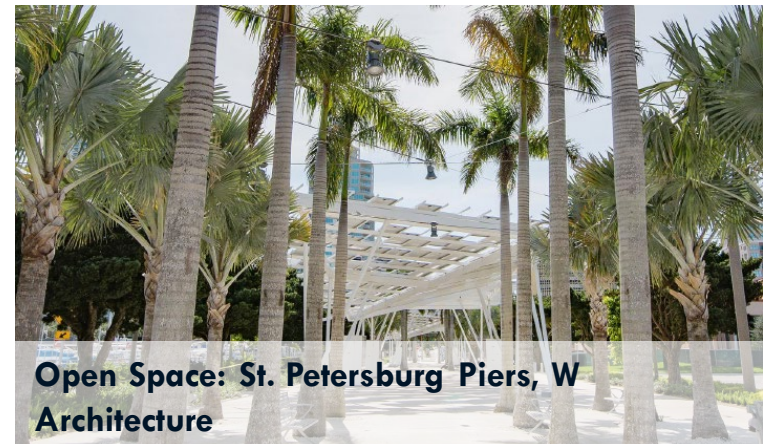
### SELECT EXPERIENCE:



## Sugar Hill | Consultant Team

- The team's blend of local and national experience stands out, including local architects Behar + Peteranecz merged with leading national design firms such as Henning Larsen and Moody Nolan, the largest African American owned and managed design firm in the country.
- The design team is joined by W Landscape Architecture, which worked on the St. Pete Pier Approach project (see image to the right).
- The overall team is large, with multiple layers of consultants for each technical area (design, engineering, etc.). Nonetheless, the team offers a depth of expertise in specific areas (e.g. convention center operations).
- The experience shown in the proposal did not highlight residential development experience or ability to deliver a range of community benefits.
- The team includes a unique partnership with a local brewery owner, with the intention of incubating Florida's first Black-owned brewery onsite.

### SELECT EXPERIENCE:



## Unicorp | Master Developer

- Of all shortlisted respondents, the Unicorp team is the most compact, with one team member representing each discipline and each reporting directly to Unicorp.
- During their interview, Unicorp indicated that they have partnered with Integral Group, an Atlanta-based minority-owned development firm with a commercial and community development focus.
- Unicorp brings extensive experience in Florida.
- The team presented the fewest precedent projects in their proposal with only one large-scale development (based on the RFP's definition).
- Experience focuses on walkable residential and retail buildings that are low to mid rise, setting them apart from the denser, high-rise programs shown by other shortlisted respondents.
- Precedent projects indicate some hospitality and entertainment project experience, though minimal experience with large-scale, active open spaces integrated into development.

### SELECT EXPERIENCE:





## Unicorp | Consultant Team

- The Unicorp team includes partners focused on delivering on community benefits, including Pinnacle Housing Company, which brings specific knowledge of affordable and workforce housing development, and Inclusivity LLC, which specializes in identifying strategies to enhance diversity, equity, and inclusion in development projects.
- Their design team is led by Zyscovich Architects, a Florida-based firm with significant experience across the state, supported by landscape architect Land Design and engineering firm Kimley Horn.
- While they mentioned each team's background, their proposal did not include past project experience from team members besides Unicorp.

### SELECT EXPERIENCE:



Executive Summary

Team Qualifications

**Proposed Program & Urban Design**

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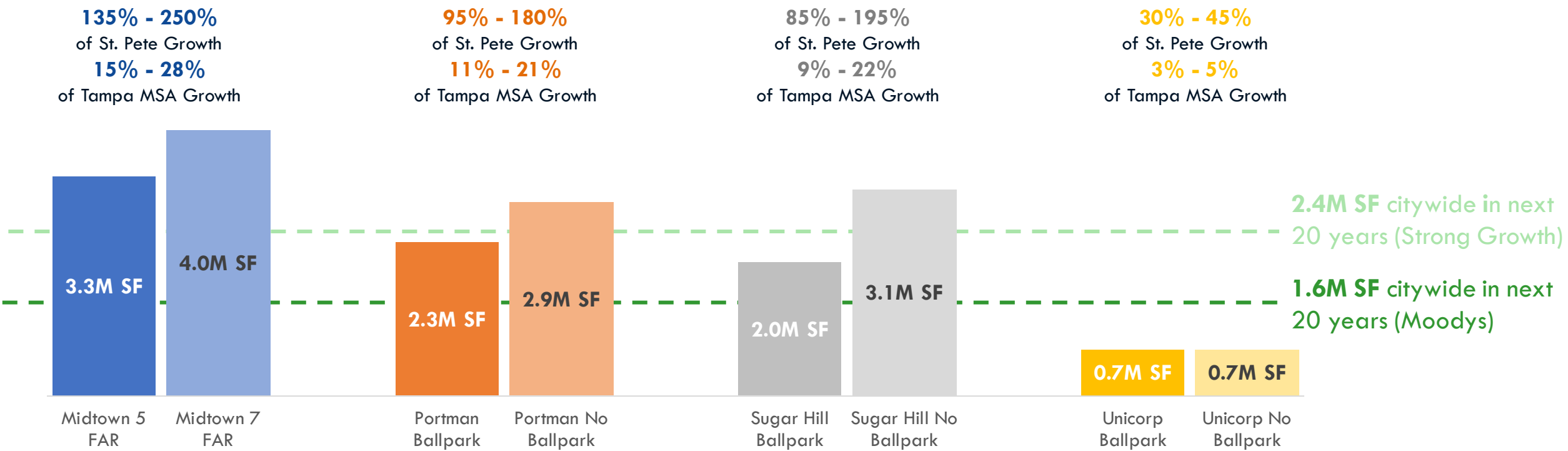
## Program Overview

Proposed program sizes range from 5.4M (Sugar Hills’s proposal with a ballpark) to 14.2M SF (Midtown’s High-Density program). Residential uses typically comprise more than half of total program area, with the exception of Sugar Hill’s proposal, which proposes a greater proportion of office. Unicorp, in comparison, proposes a program that is 80%+ residential. The inclusion of the ballpark typically results in a reduction in total built SF of 1M to 2M. Note that neither of Midtown’s programs account for a stadium; rather, they show a mid-density (5 FAR) and high density (7 FAR) alternative.

Program Use	Midtown		Portman-Third Lake		Sugar Hill		Unicorp	
	Mid (5 FAR)	High (7 FAR)	Ballpark	No Ballpark	Ballpark	No Ballpark	Ballpark	No Ballpark
Office	2.9M	3.5M	2.0M	2.4M	1.3M	2.2M	0.2M	0.2M
Creative Office	0.4M	0.5M	0.0M	0.0M	0.0M	0.0M	0.2M	0.2M
Innovation Campus	0.0M	0.0M	0.0M	0.0M	0.7M	0.9M	0.3M	0.3M
Arts/Workshop/Industrial	0.0M	0.0M	0.0M	0.2M	0.0M	0.0M	0.0M	0.0M
Institutional	0.0M	0.0M	0.3M	0.3M	0.0M	0.0M	0.0M	0.0M
<b>Total Office + Other Workspace</b>	<b>3.3M</b>	<b>4.0M</b>	<b>2.3M</b>	<b>2.9M</b>	<b>2.0M</b>	<b>3.1M</b>	<b>0.7M</b>	<b>0.7M</b>
Residential	6.2M	8.5M	4.1M	4.5M	1.7M	2.7M	5.8M	6.9M
Retail	0.3M	0.4M	0.3M	0.3M	0.0M	0.0M	0.2M	0.3M
Hotel	0.4M	0.9M	0.4M	0.4M	0.6M	0.6M	0.3M	0.3M
Cultural	0.2M	0.4M	0.0M	0.0M	0.0M	0.0M	0.0M	0.0M
Conference/Convention Space	0.0M	0.0M	0.0M	0.0M	1.1M	1.1M	0.1M	0.1M
<b>Total</b>	<b>10.5M SF</b>	<b>14.2M SF</b>	<b>7.1M SF</b>	<b>8.2M SF</b>	<b>5.4M SF</b>	<b>7.5M SF</b>	<b>7.0M SF</b>	<b>8.1M SF</b>
Parking Spots	17,700	23,300	9,100	12,500	Unspecified		6,000	5,900

## Program Overview | Office Absorption

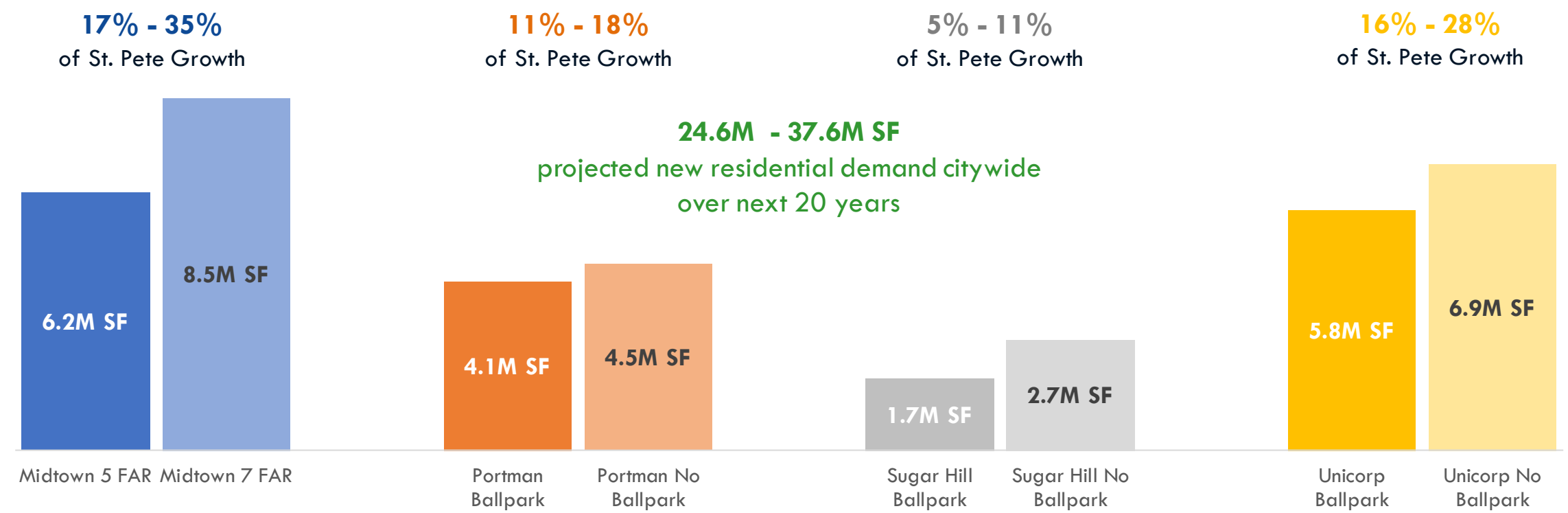
The St. Pete 2050 plan included a market projection for the city and region, prepared by Landwise Advisors in October 2020. The report projects that job growth in the Tampa MSA will create the need for between 14.1M SF (Moody’s projection) and 21.4M SF (“Strong Growth” projection) of office space over the next 20 years. The report assumes that St. Petersburg will continue to capture 11% of regional growth (the city’s share of inventory today). As shown below, some proposals would need to capture an outsized amount of projected office growth to achieve their proposed programs.



% based on proposed size of office program vs. St. Petersburg and Tampa MSA projections from St. Pete 2050 Market Assessment (October 2020)  
HR&A Advisors, Inc.

# Program Overview | Residential Absorption

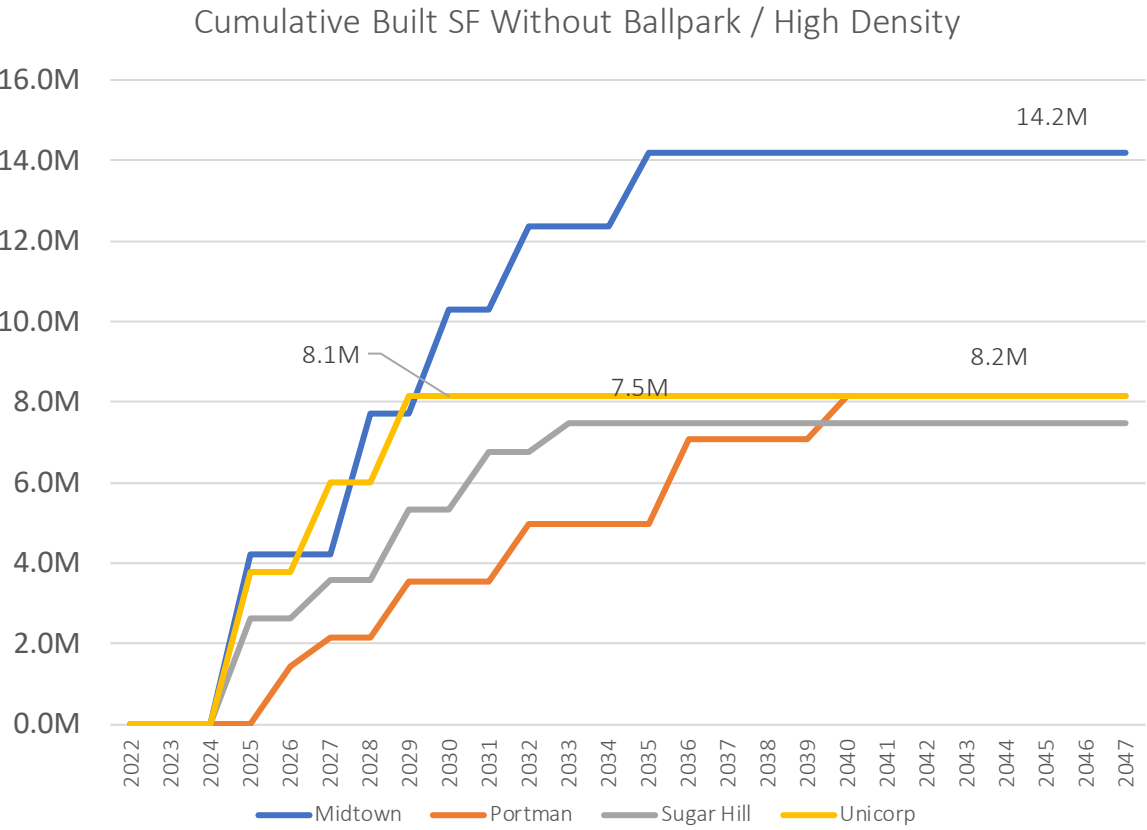
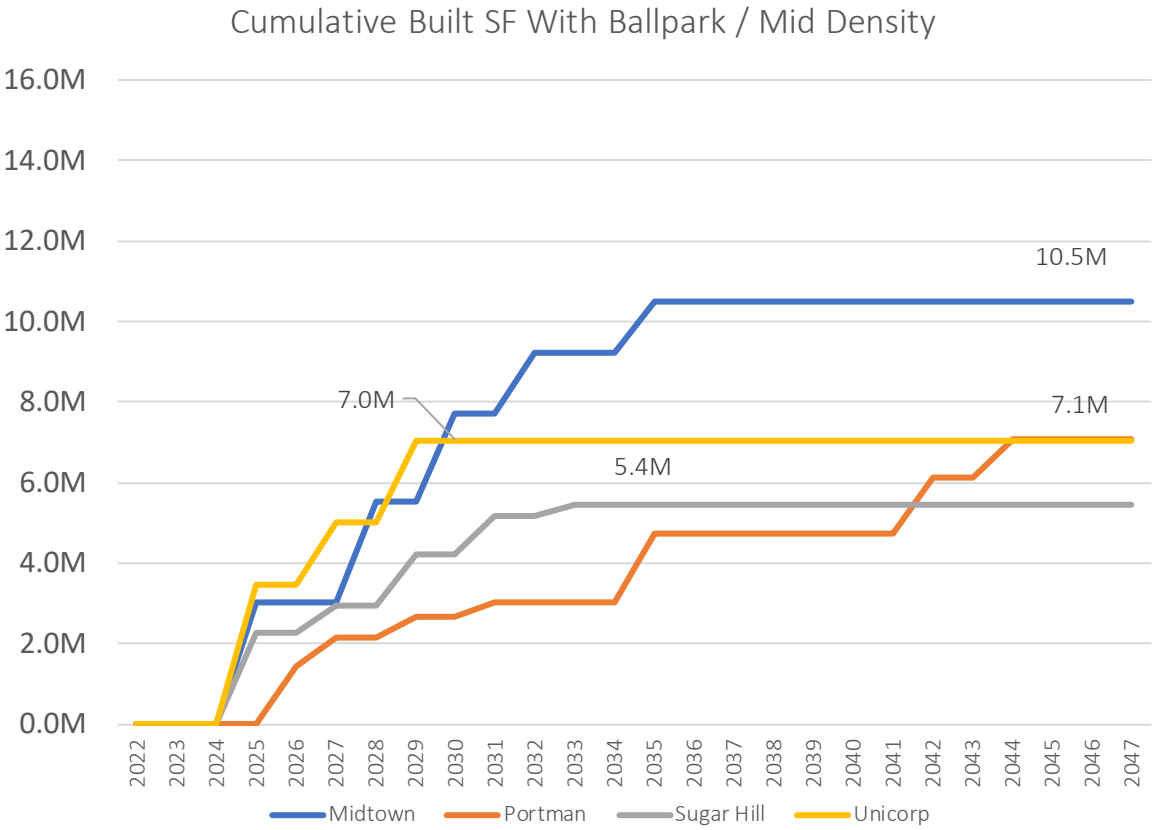
The St. Pete 2050 Market Assessment also includes a projection of housing growth for the city of St. Petersburg – between 1.23M and 1.88M SF per year for the next 30 years. While the report only projects future demand for residential overall, multifamily represents a 70% and growing share of new residential permits in the city (largely because single-family tracts are mostly built out).



St. Petersburg projections from St. Pete 2050 Market Assessment (October 2020)

# Phasing | Estimated Delivery of Proposed Development Programs

With the exception of Portman-Third Lake, proposals project full build-out by between 2029 (Unicorp) and 2035 (Midtown). Note that all proposals indicate that timelines could shift due to market conditions, which also has implications for respondents’ economic offers.



# Midtown Development | Program Overview

Program Use	Mid Density	High Density
Office	2.9M	3.5M
Creative Office	0.4M	0.5M
Residential	6.2M	8.5M
Retail	0.3M	0.4M
Hotel	0.4M	0.9M
Cultural	0.2M	0.4M
Total	10.5M SF	14.2M SF

Affordable Housing Commitment	20% dedicated affordable or workforce (minimum of 1K units)
Parking	17.7K – 23.3K spots
Other Notable Uses	200K – 400K SF for “cultural” space, a mix of arts and education

Key Considerations

- The 3.3M – 4M SF office program is 135% to 250% larger than the 1.6M - 2.4M of total new office demand that St. Pete 2050 projects that the city—including Downtown and the Gateway—will absorb between now and 2040.
- Midtown commits to 20% “attainable” (a blend of affordable and workforce) units, with an aim for a high affordability share but acknowledge that deal economics may compel a higher share of workforce housing relative to affordable housing.
- Without an explicit ballpark site plan, the impacts of the stadium on Midtown’s proposed program are unclear (including any additional parking requirements).



## Midtown Development | Urban Design

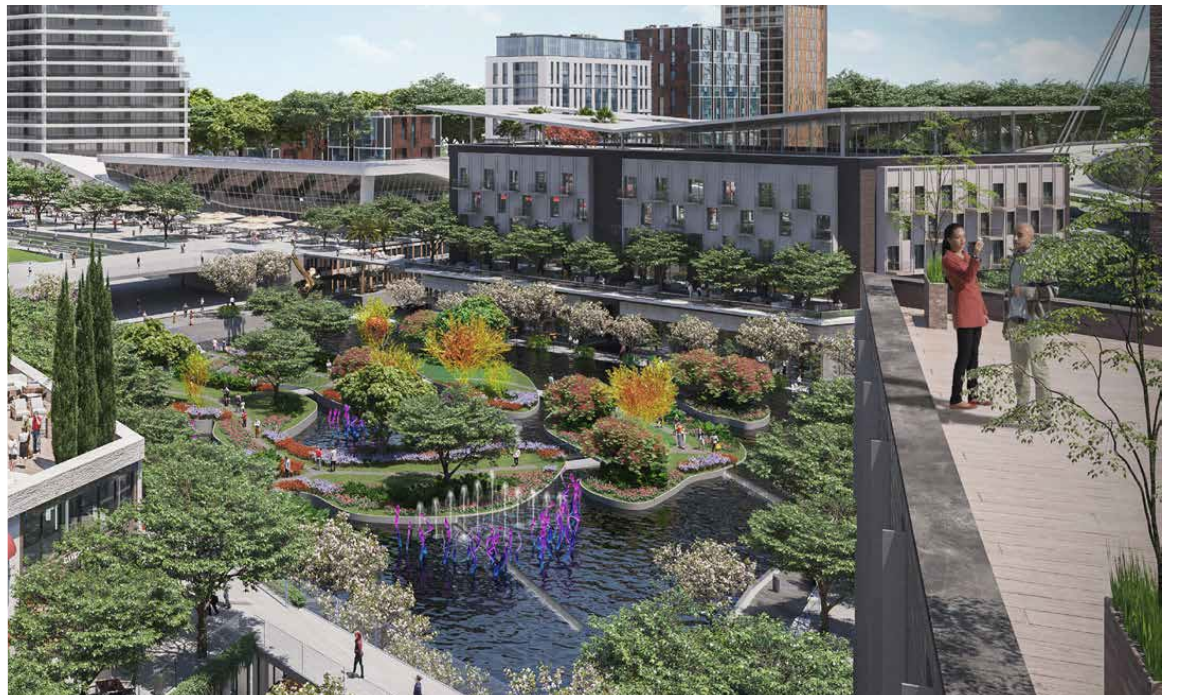
### Urban Design

Buildings are mostly midrise (15-20 stories), with an emphasis on ground floor retail—particularly along both sides of Booker Creek. Renderings also show a handful of high-rise buildings. The design is contemporary and differentiated from building to building.



### Open Space

Midtown's transformation of Booker Creek incorporates a network of small islands interwoven with pathways as part of a widened creek basin, with a significant retail focus. An open green space sits west of the creek under the no-ballpark scenario. Both spaces are closed off from the 1<sup>st</sup> Ave. corridor, though a signature pedestrian bridge connects to points south.





## Midtown Development | Site Plan Alternatives

Midtown's site plan is centered on Booker Creek and a green space to its west. A rectilinear grid layout defines the western and eastern edges of the site. Midtown did not prepare a site plan and program that incorporates the Rays stadium. Rather, they superimpose the stadium in two possible locations. The site plan and massings that underpin their proposed program will likely need to be adjusted if the Rays choose to remain at the site.



# Portman-Third Lake | Program Overview

Program Use	With Ballpark	Without Ballpark
Office	2.0M	2.4M
Arts/Workshop/Industrial	0.0M	0.2M
Institutional	0.3M	0.3M
Residential	4.1M	4.5M
Retail	0.3M	0.3M
Hotel	0.4M	0.4M
Total	7.1M SF	8.2M SF

Affordable Housing Commitment	No explicit commitment but mention 10% - 20% in conversations with City
Parking	9.1K – 12.5K spots
Other Notable Uses	350K SF of “Institutional Use” (e.g., hospital offices and University uses); 200K SF “Creative Arts Hub” in non-ballpark option

## Key Considerations

- 2.0M – 2.4M SF of office would assume the project captures 95% to 180% of St. Petersburg office absorption over next 20 years.
- Portman has not committed to a minimum share of affordable and/or workforce housing; they mention targeting 10%-20%.
- Much of the open space appears to be paved, with less large green spaces than other proposals.
- Stadium site depicted in ballpark option requires review to ensure dimensions are adequate.
- Street network proposes shared streets, with bicyclists and pedestrians sharing lanes with automotive traffic.



## Portman-Third Lake | Urban Design

### Built Environment

Portman proposes shorter buildings—mostly 5-7 stories, with some 10-15 story midrise included. Retail lines every shared street and pedestrian path, notably including several one- and two-story pad retail sites along Booker Creek and the pathway to the stadium. The smaller retail buildings give the development a village-feel.



### Open Space

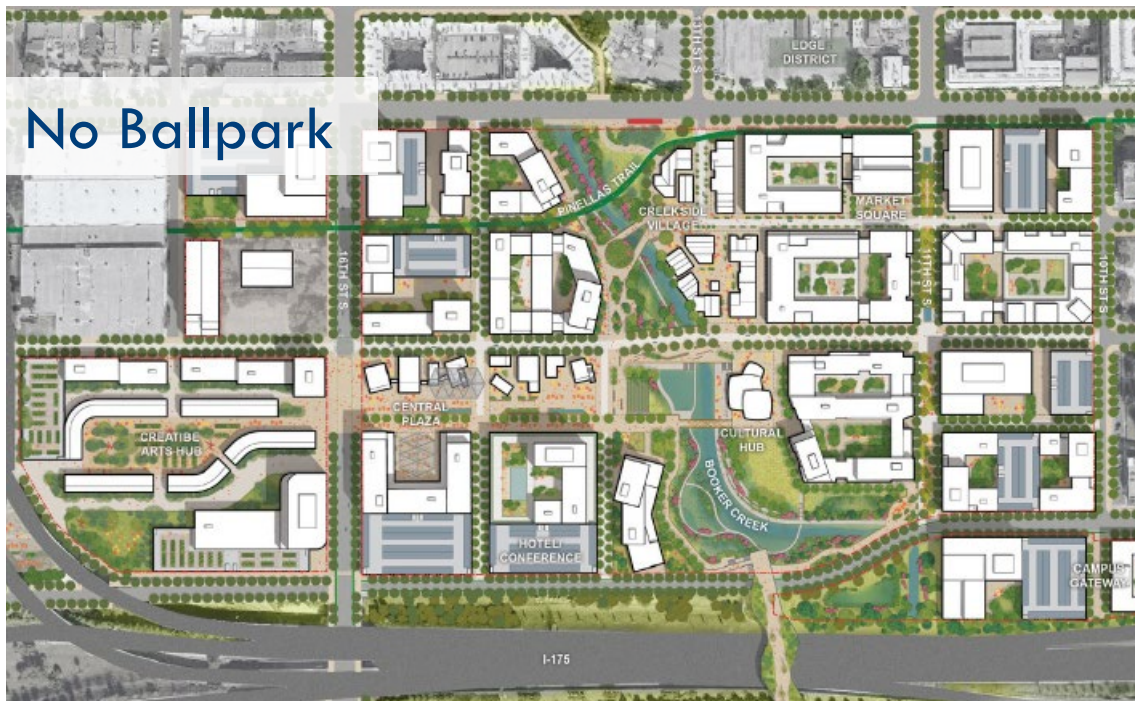
Like the other proposals, Portman's design demonstrates an ambitious transformation of Booker Creek and the creation of lush pedestrian-oriented/shared streets. Indoor-outdoor retail lines the creek for most of its length. Green space is limited, with most other open space either paved plaza or in interior building courtyards.





## Portman-Third Lake | Site Plan Alternatives

The site is centered on two axes: Booker Creek running from north to south and a pedestrian plaza that extends west from the creek to either the baseball stadium or to a “Creative Arts Hub” on the site’s southwest corner. The plaza is lined with one- and two-story pad restaurant and retail sites. Residential uses are concentrated in the middle third (on both sides of Booker Creek), with office clusters on the eastern edge and northwest corner. Parking structures line the highway, especially around the stadium.



# Sugar Hill | Program Overview

Program Use	With Ballpark	Without Ballpark
Office	1.3M	2.2M
Innovation Campus	0.7M	0.9M
Residential	1.7M	2.7M
Hotel	0.6M	0.6M
Conference/Convention Space	1.1M	1.1M
Total	5.4M SF	7.5M SF

Note: Sugar Hill does not disaggregate ground-floor retail from other uses

Affordable Housing Commitment	35% - 45% affordable, plus 10% - 15% workforce
Parking	Not specified
Other Notable Uses	1.1M SF convention center; 700K-900K SF innovation campus

Key Considerations

- 2.0M – 2.1M SF of total office would assume the project captures 85% to 195% of St. Petersburg’s office absorption over the next 20 years.
- The 1.1M SF convention center (and possible ballpark) could position the district as a visitor-oriented destination.
- The plan shows the Pinellas Trail terminating at a convention center hotel, rather than connecting to neighborhoods west of the site.



## Sugar Hill | Urban Design

### Built Environment

Sugar Hill proposes mid-rise (10-12 story) buildings with a diversity of architectural styles and a verdant ground plane that emphasizes shade. To the extent possible, roofs are grass-covered.



### Open Space

Booker Creek extends fully from the north to south end of the site, with a wide opening on 1<sup>st</sup> Avenue. A “History Walk” extends from the Convention Center on the SW corner of the site to either the far NE corner or, in the ballpark option, to the creek. Green space beyond Booker Creek is limited.





## Sugar Hill | Site Plan Alternatives

Sugar Hill proposes a 1M+ SF convention center under both scenarios (see bottom left of below site plans). The convention center would take up two large blocks—roughly  $\frac{1}{4}$  of the total site area, with the NW corner also devoted to convention-adjacent uses (e.g., a 600K SF hotel). After layering in the stadium in the “With Ballpark” option, the site leaves limited room for residential and office uses. Under both plans, the predominant uses are broken down into districts rather than mixed throughout the site. This raises questions of connectivity and the ability of the site to feel like a neighborhood to its residents.



# Unicorp | Program Overview

Program Use	With Ballpark	Without Ballpark
Office	0.2M	0.2M
Creative Office	0.2M	0.2M
Innovation Campus	0.3M	0.3M
Residential	5.8M	6.9M
Retail	0.2M	0.3M
Hotel	0.3M	0.3M
Conference/Convention Space	0.1M	0.1M
Total	7.0M SF	8.1M SF

- Affordable Housing Commitment

25% affordable and 20% workforce
- Parking

5.9K – 6.0K spots
- Other Notable Uses

300K innovation campus; most open space of any proposal (40+ acres)

- Key Considerations
- 80%+ residential, with significantly less office than other respondents (rationalized by Unicorp as a market-based decision).
  - Fastest planned delivery of any proposal (by 2029).
  - Stadium site depicted in ballpark option requires review to ensure dimensions are adequate.
  - Increased program size by 60% following response submission, so renderings and site plan may reflect a lower-density project.



## Unicorp | Urban Design

### Built Environment

Unicorp proposes predominantly rectangular buildings, mostly with one or two 8-10-story midrise towers sharing a three- or four-story parking podium. Streets are shared and pedestrian-oriented via curbless conditions and flexible seating.



### Open Space

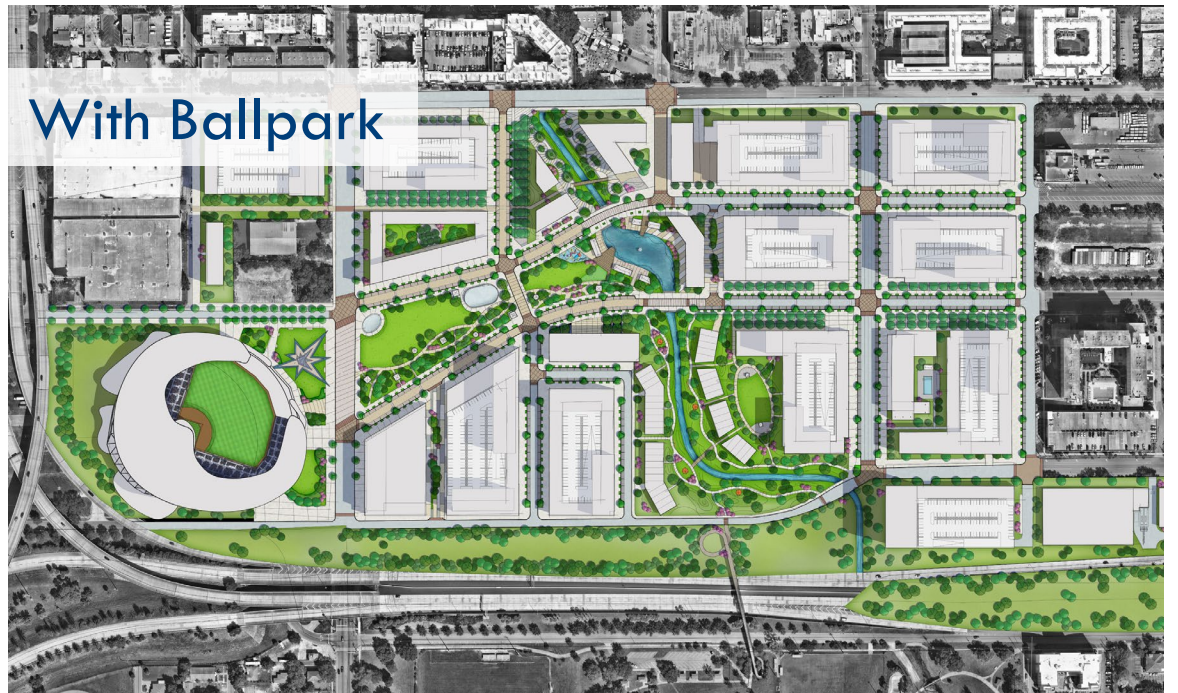
Over 40% of the site is dedicated to open space, including a large lawn that extends west from Booker Creek, widening until it hits either the stadium or a cluster of residential buildings (in the no-ballpark option). Booker Creek remains narrow except for a widened-pond at the center of the site.





## Unicorp | Site Plan Alternatives

Unicorp proposes the most open space of any option—over 40 acres. Block dimensions are larger than those in other proposals—roughly six blocks across rather than seven or eight. Unicorp also includes a proposed deck park over the eastern part of I-175 rather than widening or replacing the existing pedestrian bridge. The siting of the ballpark at one end of the major open-space corridor, as well as the ballpark's size and parking capacity, may require additional review to determine feasibility.





Executive Summary  
Team Qualifications  
Proposed Program & Urban Design  
**Economic & Fiscal Impacts**  
Financial Offer  
Community Benefits

## Economic & Fiscal Impacts | Methodology

The following section summarizes high-level economic and fiscal impact projections for each of the eight proposed developments, two per respondent. While each respondent conducted their own comprehensive impact analyses, there were a range of methodologies and assumptions applied across the various economic models. HR&A therefore opted to undertake a simplified analysis to allow for an effective comparison between projects. To do so, we established market-based assumptions on economic and fiscal impacts by use (shown on the following page) and applied the same assumptions to all proposals on a per square foot basis, focusing on on-site activity. We recognize that this approach may sacrifice some of the nuance of each individual respondent's program and its resulting economic impact, but the analysis here nonetheless is the most effective approach to allow for an order-of-magnitude comparison among proposals and to identify key sensitivities.

### Independent Variables

- Program size (in terms of built SF)
- Program mix (e.g., share of office relative to housing)
- Proposed development budget
- Phasing / timing

Fiscal impacts are estimated using a 25-Year NPV so that they reflect the phasing of construction. For the sake of consistency and objective comparison, factors like construction quality, design, and tenant mix (e.g., share of insurance tenants vs. tech tenants) were not considered. Some respondents included a description and/or estimation of other types of impact (e.g., visitation). While this analysis does not attempt to quantify the impact of some of these ancillary benefits, we do our best to acknowledge these attributes qualitatively.

### Market Absorption Considerations

*Program size is the single largest driver of economic and fiscal impacts (bigger projects generate more jobs and tax revenue), so each program is dependent on a robust market that can absorb new space within their proposed timeline.*

This is especially salient for each project's office component. As previously noted, St. Pete 2050 predicts that the city will add enough jobs to support 1.6M – 2.4M SF of new office between now and 2040. With many of the proposed office program significantly exceeding that total absorption at full build out, an inability of these developments to capture an outsized share of regional demand could result in smaller programs and/or delayed timelines, each of which would reduce impacts.

# Economic & Fiscal Impacts | Assumptions

Assumptions		Assumptions (continued)	
Construction Jobs	1 FTE / \$120K of development spending*		Office - \$2.54 PSF
	Office - 196 SF / FTE		Residential (market) - \$4.45 PSF
	Residential (market) - 50 units / FTE		Residential (affordable) – tax exempt
	Residential (affordable) - 50 units / FTE		Retail - \$2.54 PSF
Permanent Jobs	Retail - 193 SF / FTE	Property Taxes (City portion)	Hotel - \$4.00 PSF
	Hotel - 1.25 rooms / FTE		Convention Center – tax exempt
	Convention Center - 753 SF / FTE		Cultural/Institutional/Other – tax exempt
	Cultural/Institutional/Other - 387 SF / FTE		
	Office - \$94K	Sales Taxes (County)	Average Retail Sales Per SF - \$290
	Residential (market) - \$38K		Pinellas County Sales Tax - 1%
	Residential (affordable) - \$38K		
Average Wages	Retail - \$27K	Tourist Development Taxes (County)	Average Hotel Occupancy - 70%
	Hotel - \$30K		Average Daily Rate Per Room - \$203
	Convention Center - \$37K		Pinellas County Tourist Tax - 6%
	Cultural/Institutional/Other - \$52K		

\*Assumes 80% hard costs, 20% soft costs; 50% labor share of hard costs, 75% labor share of soft costs; \$63K average construction salary and \$75K average salary for “soft cost” professions.

FTE = Full-time equivalent employees

# Economic & Fiscal Impacts | Summary

	MIDTOWN	PORTMAN	SUGAR HILL	UNICORP
	<b>ECONOMIC IMPACTS</b>			
Construction FTEs*	1,900 – 2,600 For 12 Years	900 – 1,300 For 19 Years	2,500 For 10 Years	3,000 – 3,400 For 6 Years
Permanent Jobs*	18K – 22K	12K – 14K	11K – 16K	4K – 5K
	<b>FISCAL IMPACTS</b>			
Property Tax Revenue (25-Year NPV, City)**	\$440M - \$600M	\$210M - \$280M	\$170M - \$230M	\$270M - \$310M
Sales & Tourist Tax Revenue (25-Year NPV, County)**	\$34M - \$65M	\$19M - \$26M	\$39M***	\$24M - \$27M

## DEFINING CHARACTERISTICS & SENSITIVITIES

*\*Low-end estimates are for ballpark programs, high-end for programs that do not include a ballpark (for Midtown: 5 FAR and 7 FAR)*

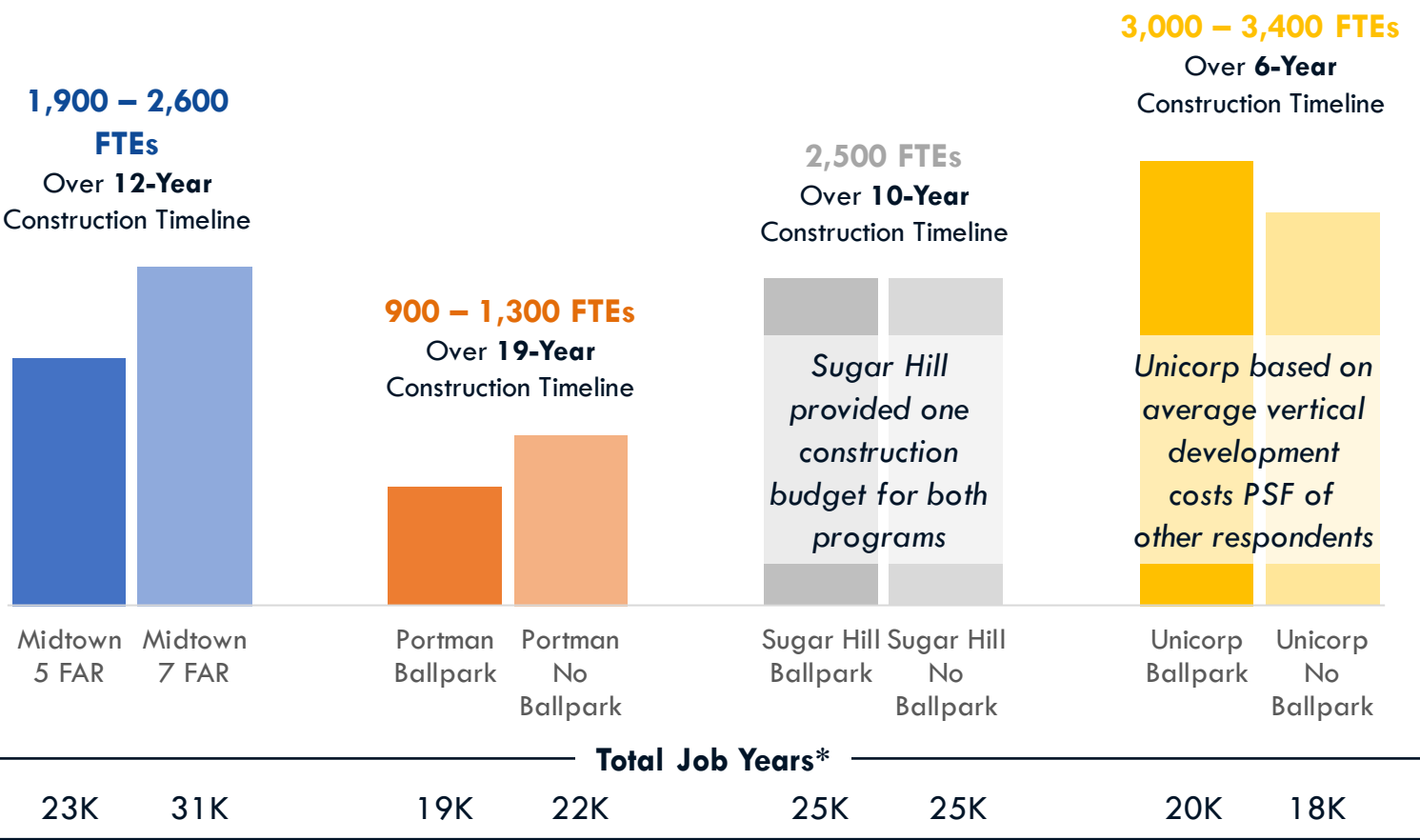
*\*\*Assumes 2% inflation and 4% discount rate*

*\*\*\*Sales tax revenue not calculated; no retail program defined*

- **Largest program** overall (10.5M – 14.2M SF).
- **Large office program** dependent on project capturing outsized share of projected market demand.
- **No defined affordable housing** component, so analysis conservatively assumes 20%. Tax revenues would be reduced if share of affordable housing rises.
- **Long build-out**, with last phase estimated for 2040. Some tax revenues therefore farther in the future.
- **Highest share of office** (36%-40% of program).
- **1.1M convention center**; success of hotel and office components dependent on success of convention center.
- **Fast timeline**—proposes full build-out by 2031.
- **>80% residential** program limits permanent job-creation opportunities relative to other proposals.
- **Fastest timeline**—proposes full build-out by 2029.

# Economic & Fiscal Impacts | Construction Jobs

Onsite Construction Jobs Created



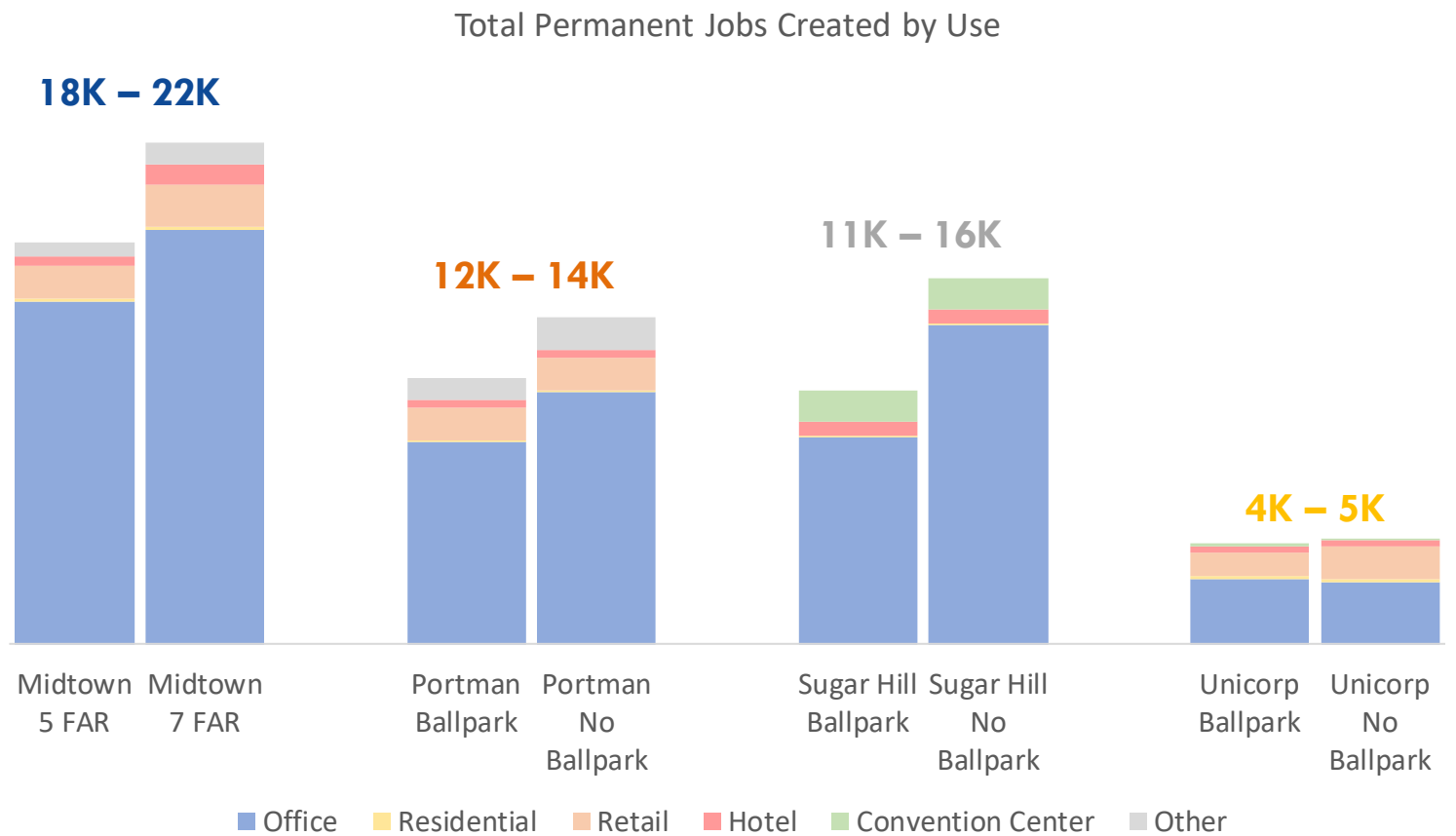
## KEY CONSIDERATIONS:

- Construction job estimates are based on submitted development budgets. Since Unicorp only submitted a budget for infrastructure, this analysis assumes similar vertical costs (about \$280 PSF) to the other respondents.
- While Unicorp projects more full-time-equivalent employees (FTEs) than the others, the analysis assumes that Unicorp meets its 6-year projected construction timeline, compared with the 10- to 19-year timelines proposed by the other respondents.
- In other words, construction jobs for Unicorp are projected to last for less time than those for Midtown, Portman, or Sugar Hill.

\*Since construction jobs are only for the duration of a project, this measures the total years of employment (i.e., the total number of workers a project will employ X the duration of the project).



# Economic & Fiscal Impacts | Permanent Jobs

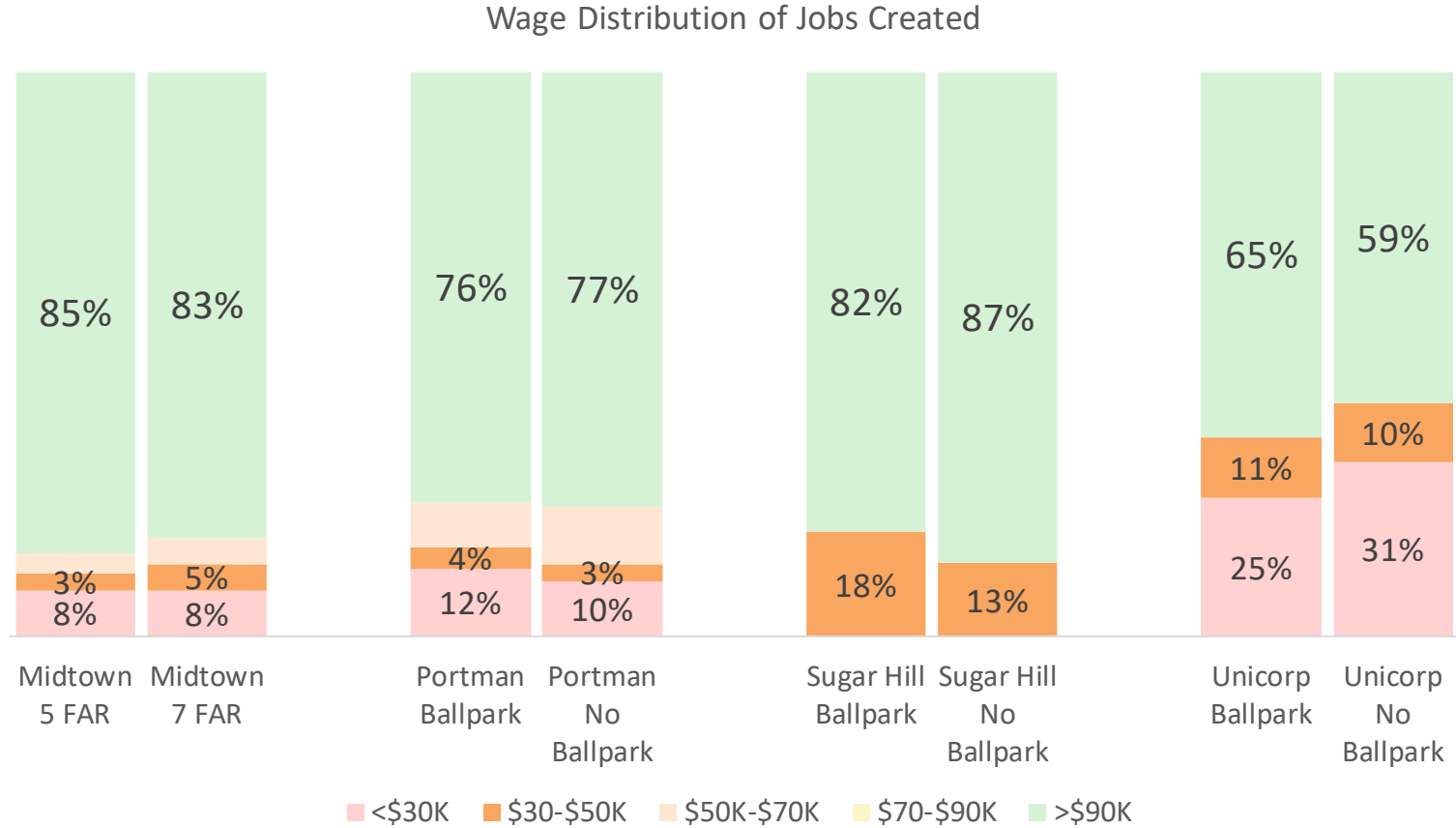


Permanent Jobs by 2031							
15K	18K	6K	9K	11K	14K	4K	5K

## KEY CONSIDERATIONS:

- Overall, the scale of Midtown’s program allows it to generate more permanent jobs than any other option under both its mid- and high-density alternatives.
- Sugar Hill generates more jobs on a per SF basis due to its high share of office (which generates more jobs than residential).
- Relatedly, Unicorp’s emphasis on residential uses results in a low permanent job total.
- In every option with a ballpark (except Unicorp), the total number of permanent jobs is less than without the ballpark since inclusion of the stadium reduces the amount of office space. However, job estimates for the ballpark itself are not factored into this analysis.
- Portman’s longer build-out period means that permanent jobs by 2021 are substantially less than at full build out.

## Economic & Fiscal Impacts | Wages

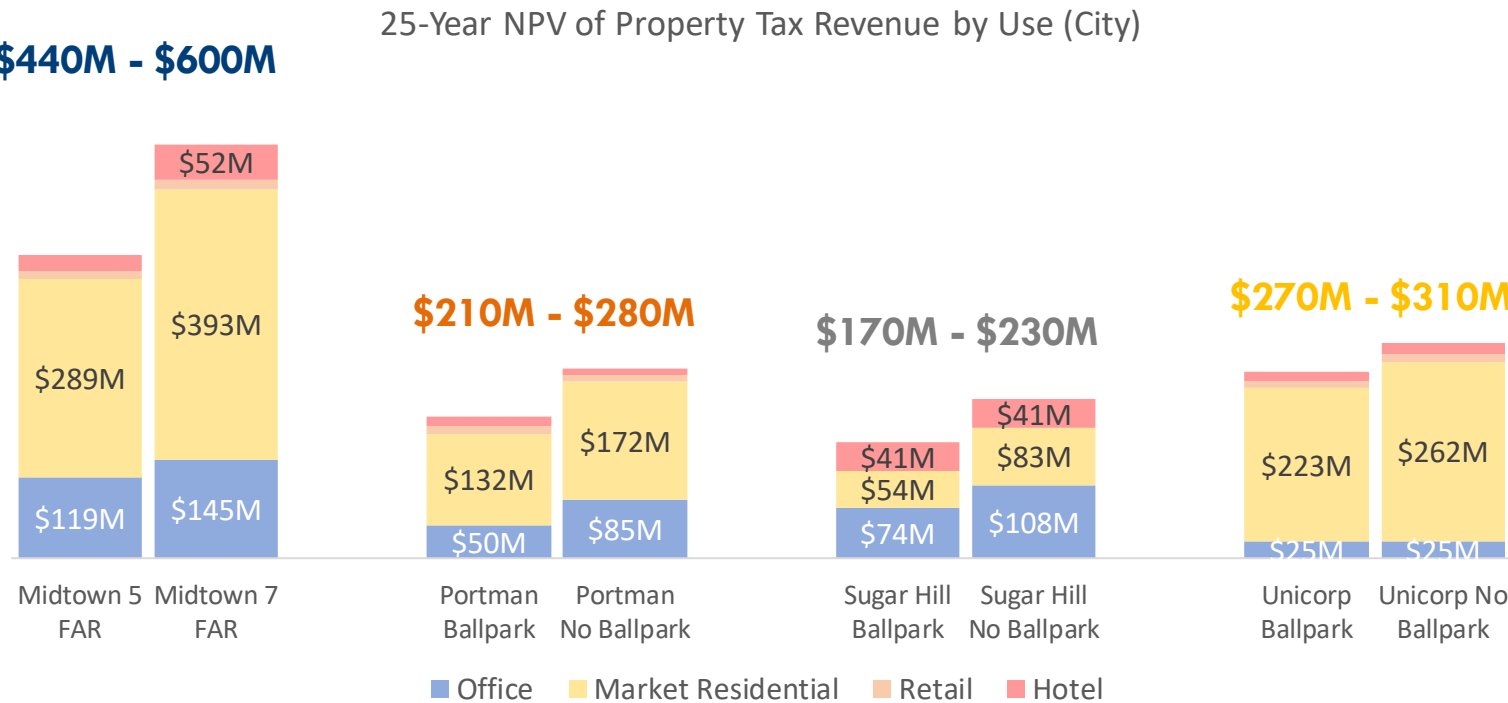


Average Wage							
\$85K	\$84K	\$80K	\$81K	\$83K	\$87K	\$71K	\$67K

### KEY CONSIDERATIONS:

- Wages for Midtown, Portman, and Sugar Hill are comparable given the dominance of office as a job-creating use in each.
- Program mix is the primary driver of projected wages—office jobs tend to pay more than other job types. The creation of high-wage career opportunities is dependent on the successful delivery of the proposed office programs.
- Sugar Hill does not include a retail program in their proposal. Splitting out a portion of their residential and office program into a retail use would reduce their average wage. Despite a higher proportion of office space in their program, a larger hotel and convention center program drives average wages down.
- Unicorn’s lower projected average wage is a result of their residential-focused program in which a higher share of jobs are retail service roles.

# Economic & Fiscal Impacts | Property Tax Revenue



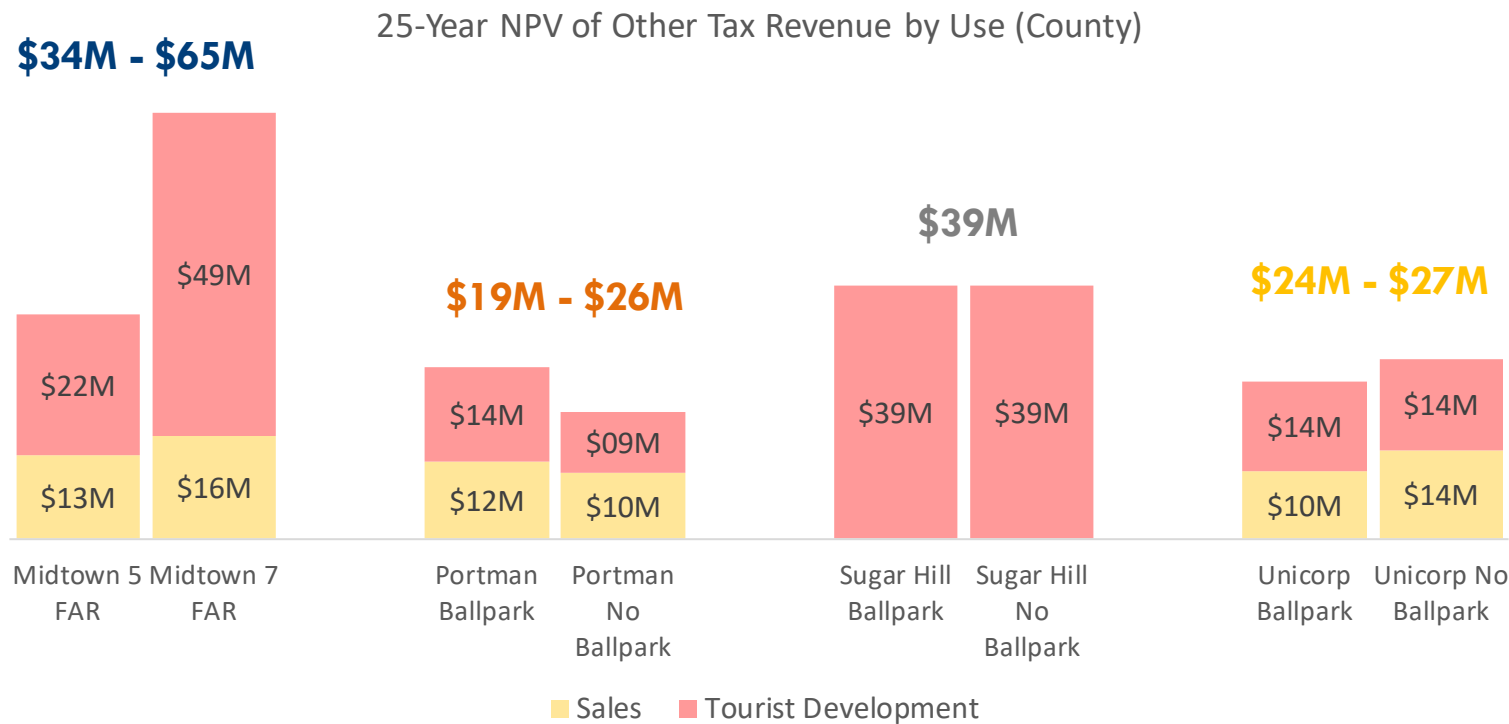
Stabilized Year (2021\$)							
\$33M	\$45M	\$22M	\$26M	\$11M	\$16M	\$18M	\$20M

Stabilized Year Per 1M SF							
\$3.1M	\$3.2M	\$3.2M	\$3.1M	\$2.1M	\$3.2M	\$2.5M	\$2.5M

## KEY CONSIDERATIONS:

- Midtown’s property tax revenue is the highest of the four proposed programs, due almost entirely to the proposed scale of the project. Midtown’s annual property tax revenue at full buildout is notably higher than those of the others: \$33M to \$45M per year.
- Market-rate multifamily is a larger driver of property tax revenue than office (\$4.45 vs. \$2.54 per SF), benefiting projects with a higher share of market-rate housing relative to affordable.
- Construction of each project and phase depends on market conditions that are conducive to absorption, a potential risk in particular for the office program.
- Assumes 20% dedicated affordable for Portman (HR&A assumption); 4% discount rate and 2% annual inflation; 25-year NPV.

## Economic & Fiscal Impacts | Annual Sales & Tourist Development Taxes



### KEY CONSIDERATIONS:

- Sugar Hill does not include a concrete retail footprint, so sales tax revenues were not considered (though their program description suggests a substantial retail component).
- Nevertheless, Sugar Hill's proposed convention center and affiliated hotels will generate significant Tourist Development tax revenue. Note that the success, and therefore tax revenue potential, of Sugar Hill's hotel component is highly dependent on the success of the convention center.
- Midtown's proposal will generate the most sales and tourist development tax revenue annually upon completion (\$2.6M-\$4.6M/year). The difference between the 5-FAR and 7-FAR programs is driven primarily by a doubling of the hotel program (from 440K to 920K SF).

Stabilized Year (2021\$)							
\$2.6M	\$4.6M	\$2.1M	\$2.1M	\$2.4M	\$2.4M	\$1.7M	\$1.9M

Stabilized Year Per 1M SF							
\$0.2M	\$0.3M	\$0.3M	\$0.3M	\$0.4M	\$0.3M	\$0.2M	\$0.2M

Executive Summary  
Team Qualifications  
Proposed Program & Urban Design  
Economic & Fiscal Impacts  
**Financial Offer**  
Community Benefits



# Financial Offer Overview

Respondent offers for the acquisition of land at the Tropicana Field site vary widely, from \$60M to \$106M, as do respondents’ approaches to requesting public support, particularly for infrastructure and development of the convention/meeting space and potential ballpark. An overview of offers and key economic information from each proposer is below, followed by an assessment of each offer.

	Midtown	Portman-Third Lake	Sugar Hill	Unicorp
	MidHigh	NoBallparkBallpark	Total	Total
Land Price Offered (NPV*)	\$60M (\$51M)	N/A	\$106M (\$78M)	\$75M (\$64M)
Land Price per Acre***	\$700k	N/A	\$1.2M	\$870k
Additional Developer Contributions	\$7M+	N/A	\$2M	N/A
Total City Funding Request (NPV*)	\$75M (\$62M)	N/A	\$93M** (\$77M)	\$75M (\$64M)
Total Development Cost	\$2.7B\$3.8B	\$2.3B\$2.6B	\$3.1B	N/A
Total Infrastructure Cost***	\$169M	N/A	\$129M	\$140M

\*Net Present Values of Offers and Public Funding Requests are based on the timing of payment and funding requests as stated in the written follow-up responses to interviews with the City. Assumes a 4% discount rate.

\*\*Sugar Hill proposal is dependent upon \$837M in total public funding (\$543M for convention center, \$129M for site work, and \$165M for affordable housing), though only \$93M is an explicit request of the City.

\*\*\*Land Price per Acre: For the purposes of this analysis, calculation assumes 86 total acres. Total Infrastructure Costs inclusive of hard and soft costs when provided.

# Financial Offer | Midtown Development

	Midtown	
	Mid Density	High Density
Land Price Offered (NPV)	\$60M (\$51M)	\$60M (\$51M)
Land Price per Acre	\$700k	\$700k
Additional Developer Contributions (\$)	\$7M+	\$7M+
Total Public Funding Request (NPV)	\$75M (\$62M)	\$75M (\$62M)
Total Development Cost	\$1.5B	\$2.1B
Total Infrastructure Cost	\$169M	\$169M
City infrastructure funding request	\$75M	\$75M

## NOTES

- Midtown offers \$60M for fee simple rights to land and proposes to dedicate \$7M+ to community programs (described further in the Benefits Summary, includes \$2M commitment stated in proposal and an additional \$5M stated publicly after submission).
- Total Development Cost for both scenarios are exclusive of ballpark.

## STRENGTHS

- Creation of a Community Development District (CDD) or similar financing mechanism for infrastructure and future maintenance of public amenities could absorb costs that might otherwise be borne by the City or other public funding source.
- Based on their approach to funding infrastructure / public amenities, including bearing unexpected additional infrastructure costs, Midtown’s proposal offers the highest net value to the City of all respondents.
- Midtown’s proposal included strong evidence of their financial capacity.

## WEAKNESSES

- \$10M would be paid upfront, though the remaining \$50M would be delivered over time, contingent on meeting key development milestones, subjecting it to market risk, particularly for such a large program.

# Financial Offer | Portman-Third Lake

	Portman-Third Lake	
	No Ballpark	Ballpark
Land Price Offered	N/A	N/A
Land Price per Acre	N/A	N/A
Additional Developer Contributions (\$)	N/A	N/A
Total Public Funding Request	N/A	N/A
Total Development Cost	\$2.3B	\$2.6B
Total Infrastructure Cost	N/A	N/A
City infrastructure funding request	N/A	N/A

STRENGTHS

- Portman anticipates contributing 10% to 30% equity to the project.

WEAKNESSES

- The Portman proposal does not provide detailed financial information and lacks a specific financial offer for land acquisition/lease.
- The proposal also does not include an estimate of total infrastructure costs, though indicates that:
  - City participation would be required through the TIF associated with infrastructure.
  - Additional public funding may be required to support Tropicana Field demolition, environmental remediation, ballpark construction, and convention center construction.

## Financial Offer | Sugar Hill

	Sugar Hill
	<i>Total</i>
<b>Land Price Offered</b> (NPV)	<b>\$106M</b> (\$78M)
<i>Land Price per Acre</i>	\$1.2M
<b>Additional Developer Contributions (\$)</b>	<b>\$2M</b>
<b>Total City Funding Request</b> (NPV)	<b>\$93M</b> (\$77M)
<b>Total Development Cost</b>	\$2.9B
<b>Total Infrastructure Cost</b>	\$128M
<i>City funding request</i>	\$93M

### NOTES

- Total Development Cost is exclusive of the ballpark.
- In interviews, Sugar Hill expressed a desire to work with the City to identify the appropriate financing mechanisms for infrastructure and public amenities.

### STRENGTHS

- Sugar Hill offers \$106M for land, the highest per acre price offered, though also makes the largest request for public funding, totaling \$837M from various local, state and federal sources.
- Sugar Hill has committed \$2M for workforce development programs.
- Sugar Hill’s proposal included strong evidence of their financial capacity.

### WEAKNESSES

- Sugar Hill’s proposal includes the largest specified public funding component, including: \$75M from the City’s TIF for infrastructure, \$18M in City funding for affordable housing, \$147M in housing tax credits and financing, and \$597 in additional, unspecified public contributions. They assume that public funding would be used to support convention center construction and ballpark construction, among other project elements.

# Financial Offer | Unicorp

	Unicorp	
	No Ballpark	Ballpark
Land Price Offered (NPV)	\$75M (\$64M)	\$75M (\$64M)
Land Price per Acre	\$870k	\$870k
Additional Developer Contributions (\$)	N/A	N/A
Total Public Funding Request (NPV)	\$75M (\$64M)	\$75M (\$64M)
Total Development Cost	N/A	N/A
Total Infrastructure Cost	\$140M	\$140M
City funding request	\$75M	\$75M

NOTES

- In a follow-up clarification, Unicorp now offers \$75M for land and requests a \$75M TIF to fund sitewide infrastructure upgrades, in addition to the waiving of impact and permit fees.
- The proposal does not specify whether additional public funding is likely to be required.
- Unicorp’s proposal included some evidence of their financial capacity.

STRENGTHS

- Land offer increased from \$40M to \$75M and TIF request reduced from \$100M to \$75M.

WEAKNESSES

- Unicorp does not provide a comprehensive development budget, rather they only include the expected infrastructure / site preparation budget.
- Deposit of \$1M at execution of development agreement, with remaining phase-dependent (\$20-\$30M per phase).



## Deal Economics Summary

Midtown's net fiscal benefit to the City is over \$100M higher than the any of the competitors, though much of the fiscal benefit is dependent on an office market that can absorb Midtown's proposed program. Sugar Hill's proposal depends on \$837M in public funding—mostly for the Convention Center and affordable housing tax breaks (plus \$129M for site work), though only \$93M is explicitly requested from the City.

	Midtown	Portman-Third Lake	Sugar Hill	Unicorp
<b>Total Permanent Jobs Created</b>	18K to 22K	12K to 14K	11K to 16K	4K to 5K
<b>Total Financial Offer</b>	\$60M NPV: \$51M	(not specified)	\$106M NPV: \$78M	\$75M NPV: \$64M
<b>Anticipated Tax Revenue to City (25 Year NPV)</b>	\$440M to \$600M	\$210M - \$280M	\$170M to \$230M	\$270M to \$310M
<b>Total Fiscal Benefit</b>	\$490M to \$650M	(unknown)	\$250M to \$310M	\$330M to \$370M
<b>Total City Funding Request</b>	\$75M NPV: \$62M	(not specified)	\$93M NPV: \$77M	\$75M NPV: \$64M
<b>Net Value to City</b>	\$430M to \$590M	Unknown	\$170M to \$230M	\$270M to \$310M

Executive Summary

Team Qualifications

Proposed Program & Urban Design

Economic & Fiscal Impacts

Financial Offer

**Community Benefits**

# Community Benefits | Overview

All teams sought to address the RFP’s 21 principles of development by offering a range of community benefits as part of their proposals. The proposed benefits vary in substance, differ in direct community beneficiaries, and provide a range of specificity. For the purposes of this analysis, HR&A categorized benefits in the following categories:

**Social Equity and Racial Justice:**

- Housing Affordability
- Arts and Culture
- Construction Jobs
- Workforce Development
- Acknowledgement of the Site’s History
- Childcare
- Small Business Support
- Other

**Community Engagement:**

- Previous Efforts/Future Efforts

**Infrastructure:**

- Climate, Resiliency and Environment
- Smart City Technology
- Transit and Mobility

The following summary pages capture the major benefits included in each proposal related to **housing, workforce, sustainability,** and unique **social benefits**. For each pledge, the respondents were assigned a “level of commitment” per the below rubric. Summary pages are followed by a detailed description of all commitments within each proposal, organized by benefit category.

**Key:**

Commitment Level:

A mention or intention of including a benefit

Some specificity related to implementation

Specific plans/ programs with a dollar value commitment, clear metrics, or firm partnership.

# Community Benefits | Midtown Overview

## HOUSING



**20%** affordable or workforce units, with a commitment to build no less than 1,000 units

Commitment Level: 

## JOBS AND WORKFORCE



**15%**  
Of construction jobs for local workers

Commitment Level: 

**10%**  
Of construction contractors will be for local companies

**15%**  
Of ongoing contractors will be MWBE's

## ENVIRONMENT AND SUSTAINABILITY



**+30%**  
Reduction in energy

Commitment Level: 

**+50%**  
Reduction in water

**LEED Silver**  
Buildings

## FUNDING COMMITMENTS



**\$30M**

To create open space

**\$5M**

Small business support for BIPOC businesses

**\$1M**

For the "From all for all" program

**\$1M**

To create a Community Benefits Foundation

Commitment Level: 

## OTHER SOCIAL BENEFITS



- **1.5-mile** heritage trail dedicated to the site's history
- Priority to fund **childcare** for employees and residents
- **Free Wi-Fi** throughout the site

# Community Benefits | Portman-Third Lake Overview

## HOUSING



**10 – 20%** of units (mentioned in interviews, not explicit)

Commitment Level: ☒ ☐ ☐

## JOBS AND WORKFORCE



- Committed to **working with the City** and local job training orgs to source labor.
- Plan to set MWBE targets as they draft the **Community Benefits Agreement**.

Commitment Level: ☒ ☐ ☐

## ENVIRONMENT AND SUSTAINABILITY



- Committed to **sustainability as part of a benefits agreement** to be worked out with the City.

Commitment Level: ☒ ☐ ☐

## OTHER SOCIAL BENEFITS



- Will create **naming opportunities** throughout the site to honor its history.
- Will develop a **Creative Arts Hub** with affordable space for artists.
- Pledge to support **wage minimums** across the site to promote well paying jobs.

## FUNDING COMMITMENTS



- None

# Community Benefits | Sugar Hill Overview

## HOUSING



**35% - 45%** affordable plus **10% - 15%** workforce

Commitment Level: 

## JOBS AND WORKFORCE



**20%**  
SBE & MBE contracting  
commitment

**\$2M**  
Commitment to workforce  
development programs

Commitment Level: 

## ENVIRONMENT AND SUSTAINABILITY



- Plan to include district scale technologies:
  - Centralized cooling, solar array, and shared energy storage.

Commitment Level: 

## OTHER SOCIAL BENEFITS



- Plan to build the **“History Walk”** which will incorporate memorials, artwork, and narratives that celebrate the heritage of St. Petersburg’s historic Black neighborhoods.
- Will set aside **10%** of limited partner (LP) capital to investors of color.
- Plan to incorporate **arts and culture** space into the convention center.
- Working with local **3 Daughters Brewing** to create a mentorship program to support entrepreneurs.

## FUNDING COMMITMENTS



- None



# Community Benefits | Unicorp Overview

## HOUSING



**25%** affordable plus **20%** workforce

Commitment Level: ☒ ☒ ☒

## JOBS AND WORKFORCE



Currently interviewing **local construction firms.**

**15%**  
Of ongoing contractors will be MWBE's.

Commitment Level: ☒ ☒ ☐

## ENVIRONMENT AND SUSTAINABILITY



Intend to use **renewable and sustainable materials** in construction

Commitment Level: ☒ ☐ ☐

## OTHER SOCIAL BENEFITS



- Will devote **plaques** to tell the site's history.
- Intend to partner with local universities to establish **satellite campuses** in the new development.
- Will give first time business owners or owners with 5 locations or fewer, **3 months of free rent** at the site.

## FUNDING COMMITMENTS



- None

## Community Benefits | Housing Affordability

Each team included at least some affordable and workforce housing in their proposed programs. Midtown is the only team who included a guaranteed minimum number of units, rather than a percentage.

	Midtown	Portman	Sugar Hill	Unicorp
<b>Commitments in proposals</b>	20% of units are dedicated affordable or workforce.	<b>No explicit commitment in the proposal</b> , though 10-20% affordable units indicated in interviews. The proposal also mentions <b>artist's housing</b> . Emphasizes <b>affordable for-sale</b> housing, if possible.	<b>35% - 45%</b> affordable, plus <b>10% - 15%</b> workforce.	<b>25%</b> affordable and <b>20%</b> workforce
<b># or % of Affordable/Workforce Units</b>	Minimum of 1,000 units.	10% – 20% of units to be affordable.	~1,000 – 1,600 affordable and workforce units (based on written question response). 100 units will be affordable for sale homes.	~1,200 – 1,400 affordable, plus ~900 – 1,100 workforce.
<b>AMI Levels</b>	Not specified—blend between 60% and 140%.	Not specified.	Affordable units range from 30% - 120% AMI.	58% average AMI for the 25% affordable.
<b>Commitment Type</b>	<b>Specific (Quantified)</b>	<b>Not Specific</b>	<b>Specific (Quantified)</b>	<b>Specific</b>

## Community Benefits | Jobs and Workforce Development

Every team except Portman provides an explicit share of workers and contractors to be local or MWBE. Each team intends to create workforce development programs, but Midtown is the only group who goes beyond partnerships and dedicates funding and a dollar amount to this effort.

	Midtown	Portman	Sugar Hill	Unicorp
<b>Local workforce commitments</b>	<b>15% of initial employees and 10% of contractors.</b>	Committed to <b>working with the City</b> and local job training orgs.	<b>15-20% of contractors.</b>	Interviewing <b>local construction firms.</b>
<b>MWBE commitments</b>	<b>15% of contractors.</b>	Will work with City to outline target percentages in the <b>Community Benefits Plan</b>	<b>15-20% of local contractors.</b>	<b>Minimum of 15%</b> (with a goal of 30%).
<b>Onsite workforce initiatives</b>	<b>\$1M</b> toward new “Vocation, Education, and Equitable Justice” foundation Partnership with <b>PCUL</b> on employment and job training initiatives.	Desire to launch job training initiatives and cradle-to-career programs focused on disenfranchised populations.	<b>\$2M commitment</b> to workforce development programs. Development of “ <b>first source</b> ” programs where high-need residents get priority access to jobs. Undefined <b>grants to partners</b> for internships, capacity building.	Will <b>work with community</b> to provide training and jobs on-site. Will also work with the <b>Economic Development Corporation (EDC).</b>
<b>Offsite workforce initiatives</b>	Support of <b>St. Petersburg College’s</b> workforce efforts.	Exploring partnerships with <b>St. Pete Works!</b> and others.	Exploring partnerships with <b>St. Pete Works!</b> and others.	
<b>Commitment Type</b>	<b>Specific (Quantified)</b>	<b>Specific</b>	<b>Specific (Quantified)</b>	<b>Not Specific</b>

## Community Benefits | Arts and Culture

All proposals include dedicated space or capacity to incorporate art into the site, but do not include an implementation plan to do so. Both Portman and Sugar Hill include specific partnerships in this space.

	Midtown	Portman	Sugar Hill	Unicorp
Programs	<p>Pledge to provide <b>funding to expand public art</b>. Does not specify dollar amount.</p> <p>One park will exclusively feature works from <b>local artists</b>.</p>	<p>Planned public art collaboration with <b>Carter G. Woodson Museum</b>.</p> <p>Pledge to create an <b>Arts District Council</b> with neighbors to guide future arts programs.</p>	<p>Planned partnership with <b>St. Petersburg Arts Alliance</b> to develop an art program in lobbies.</p> <p>Creation of <b>History Walk</b> on primary pedestrian pathway.</p>	<p>Mention of public art as a key element to attract visitors to the park but does not include specific plans to encourage arts and culture.</p>
Development Program Elements		<p>Non-ballpark scenario includes a “<b>Creative Arts Hub</b>” with affordable space for artists to show work.</p>	<p>Will explore building an <b>arts and culture center</b> as part of the convention center.</p> <p>Committed to delivering <b>artist living space</b>. No SF specified.</p>	
Commitment Type	Not Specific	Specific	Specific	Not Specific

## Community Benefits | Acknowledgement of the Site’s History

Unicorp and Portman reference the site’s history but do not propose building structures or parks to commemorate the past. Both Midtown and Sugar Hill propose outdoor dedications. They also include programs to explicitly address racial disparities today.

	Midtown	Portman	Sugar Hill	Unicorp
Public displays	Includes <b>1.5-mile loop of Heritage Trail</b> with 200 granite squares that tell the history of the site, to be delivered in Phase 1.	References potential for <b>naming opportunities for historical figures or events</b> throughout the district.	<b>“History Walk”</b> will incorporate memorials, artwork, and narratives that celebrate St. Petersburg’s historic Black neighborhoods. Will name buildings after historical figures.	<b>Plaques</b> will reference the site’s history as gas plant.
Addressing racial disparities	See <i>Small Business Support</i> .		<b>10% of limited partner (LP) capital</b> to investors of color for each commercially-developed asset.	
Commitment Type	Specific	Not Specific	Specific (Quantified)	Not Specific

## Community Benefits | Small Business Support

Proposals include small business support initiatives via buildout subsidies, free or discounted space, and/or flexible leases. Midtown has committed \$5M to a small-business support program while Sugar Hill includes small business owners as part of their team.

	Midtown	Portman	Sugar Hill	Unicorp
Financial support	<p><b>\$5M in grants</b> for small businesses with minority and BIPOC owners. Will work with NAACP to establish program’s criteria.</p> <p>Will host <b>small business competitions</b> for space on the site.</p> <p>Will <b>take on the permitting and build out costs</b> for new small business owners.</p>	<p>Will offer <b>affordable office or retail space</b> and economic and business-management assistance.</p> <p>Incorporation of <b>One Community Plan</b> vision to support local entrepreneurs.</p>	<p>Working with <b>3 Daughters Brewing</b> (Florida’s first minority owned brewery) to develop a mentorship program to support entrepreneurs.</p> <p>Proposes <b>flexible lease terms</b> for local businesses.</p>	<p>Will give <b>first time business owners or those with 5 locations or fewer, 3 months of free rent</b> at the site.</p>
Commitment Type	Specific (Quantified)	Not Specific	Specific	Specific (Quantified)



## Community Benefits | Childcare

No team has so far committed to a detailed childcare plan for residents or employees at the site. Midtown, Portman, and Sugar Hill all emphasized the need to include some form of childcare as development continues.

	Midtown	Portman	Sugar Hill	Unicorp
Programs/ facilities	Promise to <b>fund and promote education and childcare for employees and residents</b> as a “tier 1 priority.”	Plan to include childcare resources and programs as part of future <b>Community Benefits Agreement</b> .	<b>Exploring childcare models</b> including in-building childcare facilities, 24-hour childcare, and partnerships with aligned community organizations.	No mention.
Commitment Type	<i>Specific</i>	<i>Not Specific</i>	<i>Specific</i>	<i>Not Specific</i>

## Community Benefits | Other Social Equity Commitments

Midtown, Portman, and Unicorp have all committed to additional community benefits, as noted below. Midtown is the only respondent that has included a philanthropic financial commitment to not-for-profit initiatives.

	Midtown	Portman	Sugar Hill	Unicorp
Commitments	<p><b>\$1M</b> to establish “<b>Vocation, Education, and Equitable Justice Initiatives</b>” foundation structured as an endowment.</p> <p>Pledged an <b>additional \$1M</b> for the "From all for all" <b>public housing</b> initiative which will support adjacent communities.</p>	<p>Youth after-school and summer <b>educational or job opportunities</b> as part of the community benefits agreement.</p> <p>Pledge to support <b>wage minimums</b> across the site to promote well paying jobs.</p>		<p>Reached out to local universities that have shown interest in establishing <b>satellite campuses</b> in the new development.</p>
Commitment Type	<i>Specific (Quantified)</i>	<i>Not Specific</i>	<i>N/A</i>	<i>Not Specific</i>

# Community Benefits | Community Engagement

All teams have included a description of their approach to community engagement. While no team has committed a dollar amount to support these initiatives, they have all outlined different partnerships in the community as well as high-level meeting schedules to keep residents informed. Midtown and Portman plan to use technology to keep stakeholders updated regularly in addition to in-person meetings.

	Midtown	Portman	Sugar Hill	Unicorp
Future Proposals	<p><b>A   P Communities</b> will incorporate resident engagement into the planning process, including:</p> <ul style="list-style-type: none"><li>• At least <b>2 community meetings</b>. Specifically calling out the importance of diverse engagement, including targeting MWBEs.</li><li>• A <b>website</b> to provide project updates.</li><li>• Continued engagement post construction specifically as it relates to <b>on-site job training</b>.</li></ul>	<p><b>Outreach meetings and career fairs</b> so that residents are aware of future employment opportunities.</p> <p><b>Regular townhalls</b> with the entire development team to gather input and share updates on design on construction.</p> <p><b>Web portal</b> with up-to-date information.</p> <p>Collaboration with <b>organizations in the surrounding neighborhoods</b>.</p>	<p>Identified <b>“Our Community” and “St. Petersburg Downtown Partnership”</b> as community outreach facilitators.</p> <p>Will develop formal and continued outreach process with <b>key local stakeholder groups</b> (preliminary list includes churches, black business groups, community foundations).</p>	<p>Establishing a <b>20-person roundtable with leaders in the African American community</b>.</p> <p>Combination of <b>large community meetings and focused groups</b> with a variety of business, government, and residents to define project goals.</p>
Commitment Type	Specific	Specific	Specific	Specific

# Community Benefits | Climate, Resiliency, and Environment

Midtown, Portman, and Sugar Hill made explicit commitments to environmental sustainability, either through funding or the incorporation of on-site technology.

	Midtown	Portman	Sugar Hill	Unicorp
Alignment with the City's clean energy goals	Assumes responsibility for environmental remediation (relying in part on \$75M in City TIF contributions). LEED Silver minimum standard. Pledge to reduce energy use by 30% and outdoor water use by 50%.	Assumes environmental remediation will be funded through public sources (does not include in costs). Committed to sustainability as part of a benefits agreement to be worked out with the City.	Site will support district scale technologies, such as centralized cooling, solar array, and shared energy storage.	No explicitly stated environmental commitments. Intend to use renewable and sustainable materials in construction.
Resiliency Planning	Open-source data regarding resiliency investments.			
Commitment Type	Specific (Quantified)	Not Specific	Specific	Not Specific

# Community Benefits | Transit and Mobility

All proposals emphasize the need to reconnect the grid and include transit connections to the region and the city. Each plan includes complete streets with bike lanes and pedestrian access.

	Midtown	Portman	Sugar Hill	Unicorp
Transit program	New <b>transit hub</b> to complement the City’s new NRT hub at 13 <sup>th</sup> Street. All streets include <b>bike lanes</b> and pedestrian access.	Plan to connect with the regional <b>BRT network</b> . <b>Shared bike routes</b> that connect to existing trails. Two planned <b>multi-modal bike hubs</b> to support repairs and rentals for the community.	Ambition to incorporate <b>self-driving shuttles and circulators</b> . New <b>Smart Mobility Hubs</b> will support a range of transportation such as e-scooters and bikes. Will connect to regional <b>BRT network</b> .	Includes <b>dedicated bike lanes</b> . Will <b>coordinate with County</b> on future transit stops.
Pedestrian Connections to Adjacent Neighborhoods	Reconnects the site with neighborhoods south of I-175 by adding a <b>pedestrian bridge</b> . The linear park will extend west, <b>incorporating the Pinellas Trail</b> .	11th Street and 3rd Avenue South act as <b>gateway promenades</b> that connect the Development to the pedestrian friendly Central Avenue on the north.	Propose new <b>pedestrian bridge</b> across I-175. <b>Pinellas Trail</b> extends east but terminates at convention center.	Propose <b>new park</b> extending across I-175 just east of the site but acknowledge this would be a public initiative.
Commitment Type	<i>Specific</i>	<i>Specific</i>	<i>Specific</i>	<i>Specific</i>



## Community Benefits | Smart City Components

Both Midtown and Sugar Hill plan to include district-wide free Wi-Fi and Midtown also lists specific technologies they want to incorporate in the urban design. While Unicorp did not list out specific technologies, they identify partners with whom they would work.

	Midtown	Portman	Sugar Hill	Unicorp
Proposed technology	Smart and <b>eco-friendly lighting, sensor waste bins, and micro grid</b> to save electricity. <b>Free Wi-Fi</b> for the district.	Proposes to <b>work with City</b> to identify achievable Smart City initiatives for inclusion in the project.	<b>Free Wi-Fi</b> for the district. Open to including other smart city technologies throughout.	Seeks to <b>collaborate with the St. Pete Innovation district</b> .
Commitment Type	<i>Specific</i>	<i>Not Specific</i>	<i>Specific</i>	<i>Specific</i>



## TROPICANA FIELD REDEVELOPMENT

SHORTLISTED PROPOSALS REVIEW

MAY 2021