

Target Employment & Industrial Land Study (TEILS) Update

August 10, 2022

Study Team



**FORWARD
PINELLAS**
Integrating Land Use & Transportation



**PINELLAS
COUNTY**
ECONOMIC DEVELOPMENT
WWW.PCED.ORG



RENAISSANCE PLANNING



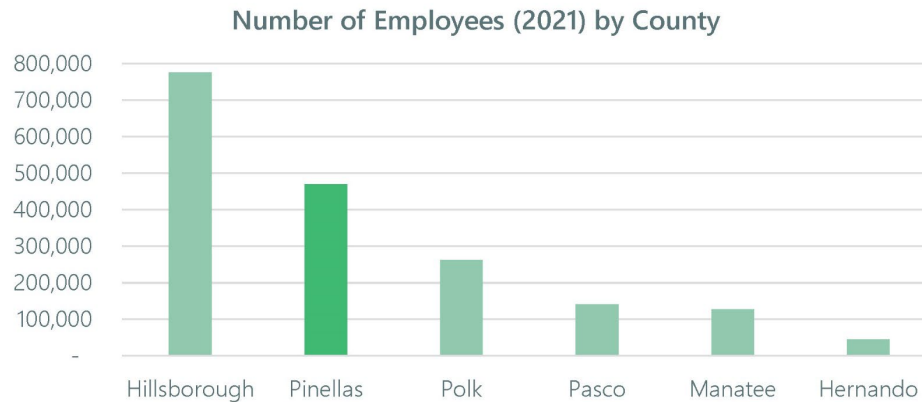
SBFRIEDMAN

Where are we now?

CONTEXT

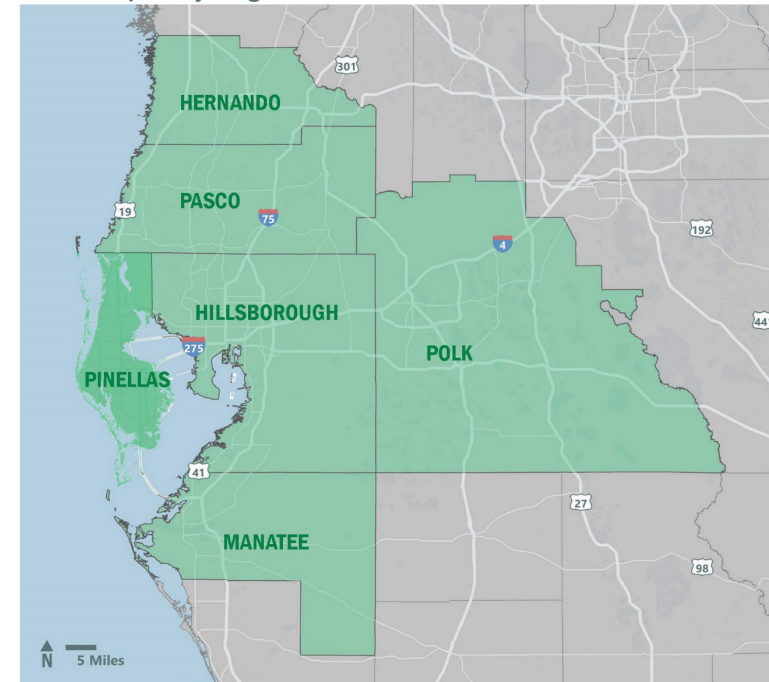
There are approximately 38,000 businesses in Pinellas County

	2021 Jobs
TAMPA BAY REGION	1,822,200
PINELLAS COUNTY	469,800
County Capture	26%



SB Friedman Development Advisors

The Tampa Bay Region



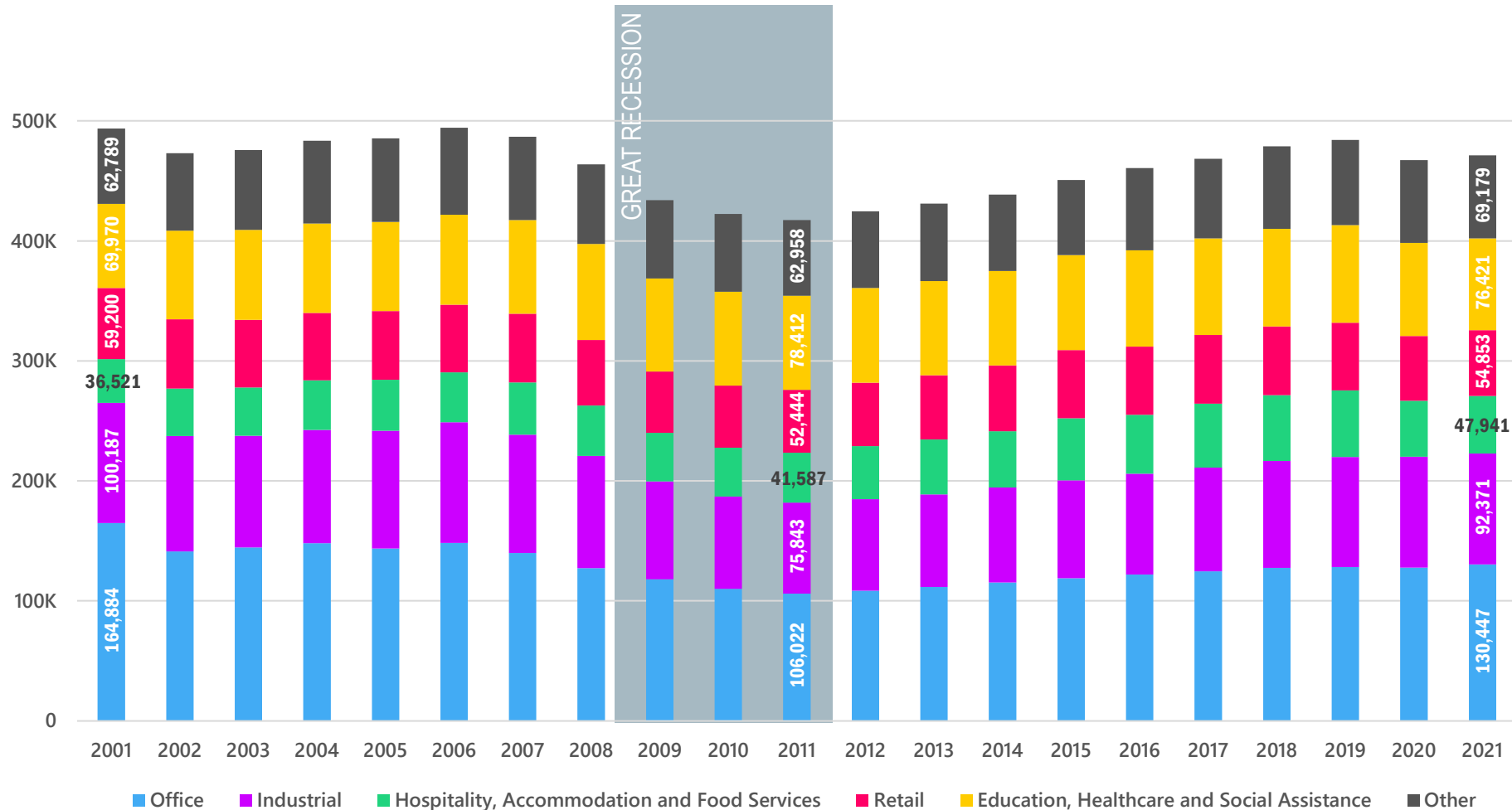
Source: Esri Business Analyst, Emsi, Data Axle, SB Friedman

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Where are we now?

Pinellas County experienced a slow recovery post-Great Recession

PINELLAS COUNTY HISTORIC EMPLOYMENT, 2001-2021



+54,000 Jobs

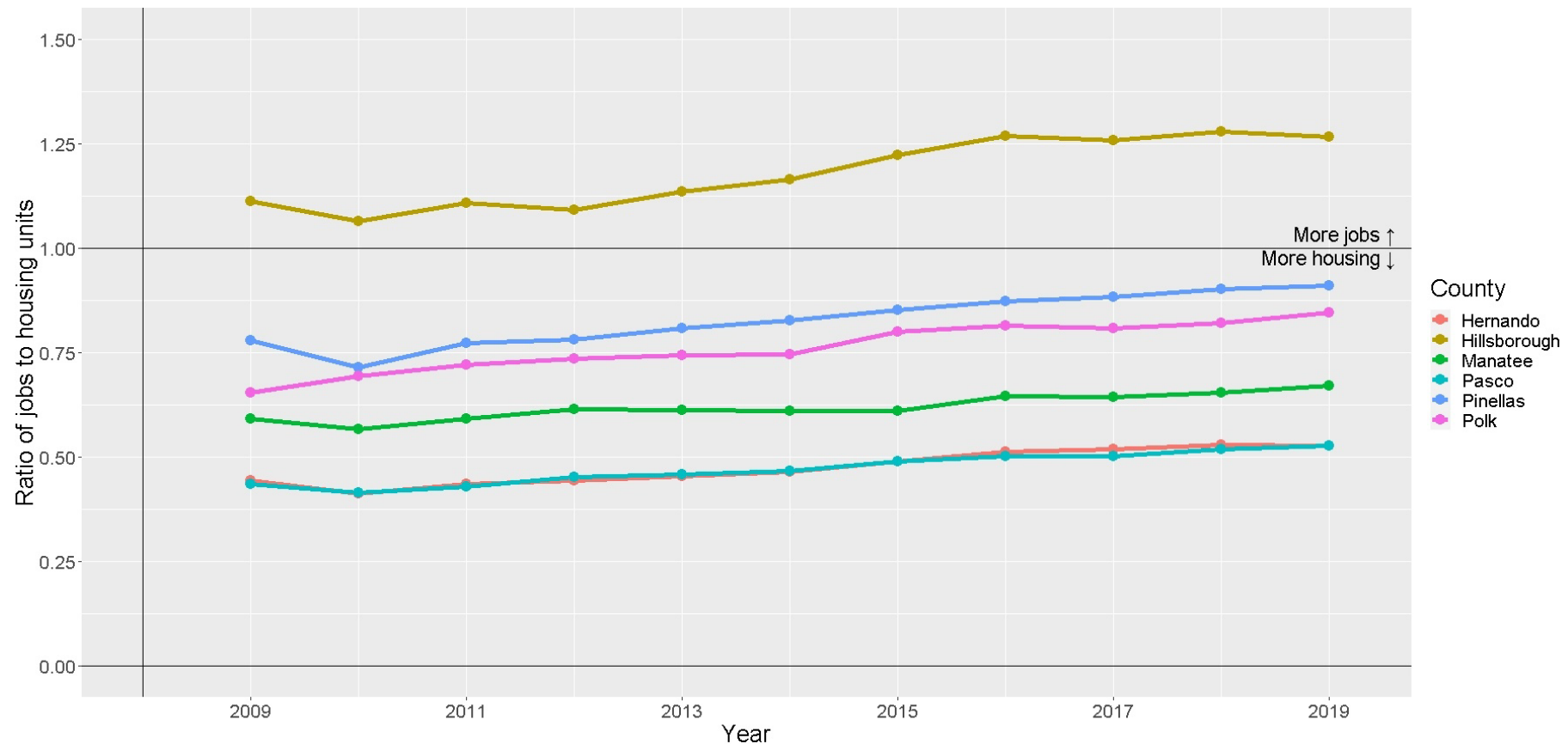
2011-2021

45% in office, 30% in industrial

	Compound Annual Growth Rate	
	'01-'11	'11-'21
All Employees	-1.67%	1.22%
Office	-4.32%	2.09%
Industrial	-2.75%	1.99%
Hospitality, Accommodation, and Food Services	1.31%	1.43%
Retail	-1.20%	0.45%
Education, Healthcare, and Social Assistance	1.15%	-0.26%
Other	0.027%	0.94%

Where are we now?

Pinellas County has a strong mix of both jobs and housing



How can we continue to foster a healthy economy amidst competing interests for limited land?

Target Industries



**BUSINESS
SERVICES**



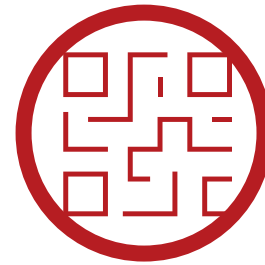
**FINANCIAL
SERVICES**



**INFORMATION
TECHNOLOGY**



**MEDICAL
TECHNOLOGIES /
LIFE & MARINE
SCIENCES**



**MICRO-
ELECTRONICS**



**AVIATION/
AEROSPACE/
DEFENSE**



**MARKETING,
DESIGN, AND
PUBLISHING**

Target Industries are export-oriented

Target Industries account for approximately one third of the County's gross regional product (GRP)

2012-2020 GRP GROWTH

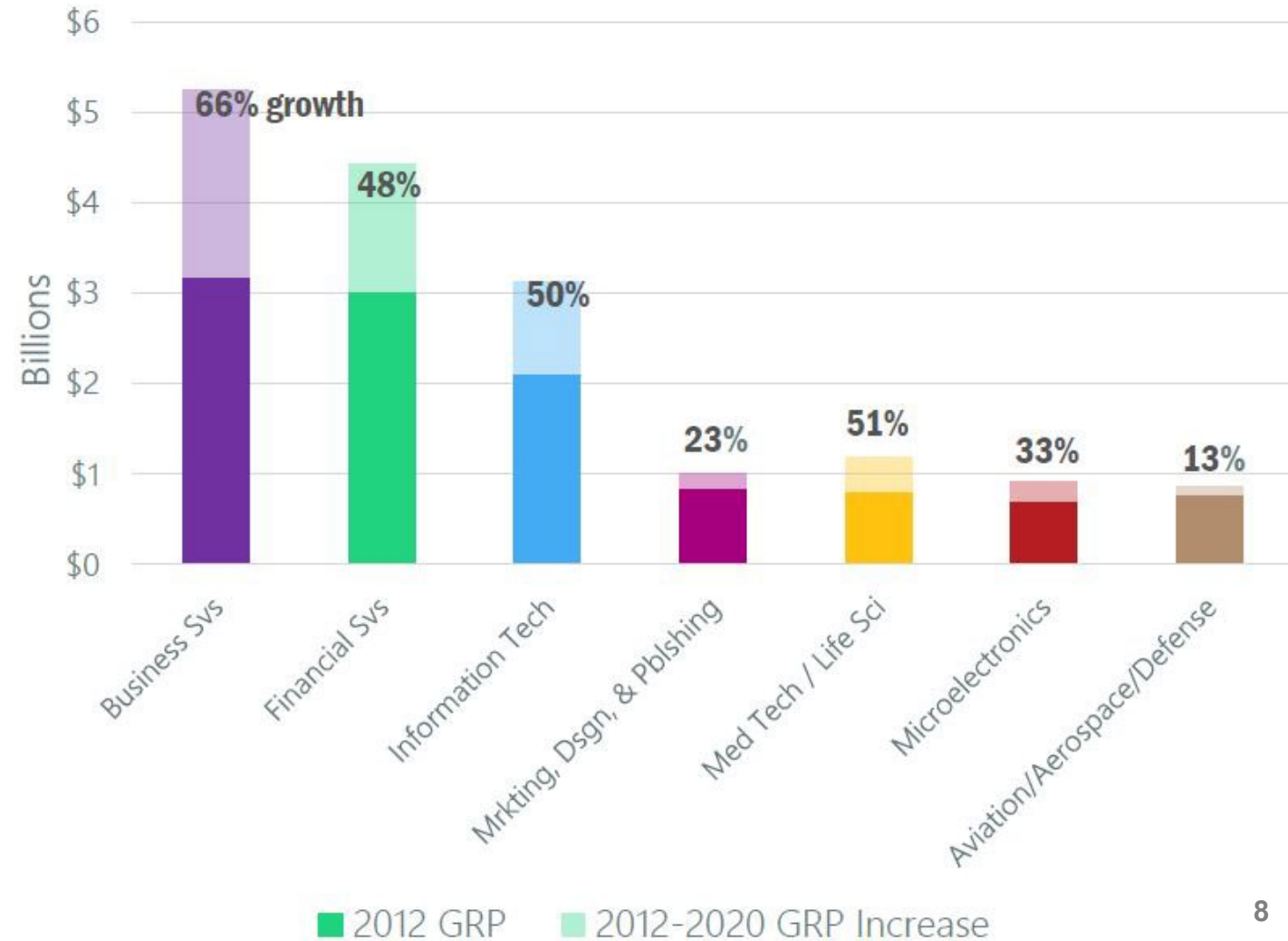
38%
Target
Industries

32%
Secondary
Industries

[1] Gross regional product measures the final market value of all goods and services produced in the region of study. GRP is the sum of total industry earnings, taxes on production & imports, and profits, less subsidies.

Source: Emsi, SB Friedman

Target Industries GRP Growth, 2012-2020



Real Estate Space Needs

Real estate needs vary by Target Industry



BUSINESS SERVICES



FINANCIAL SERVICES



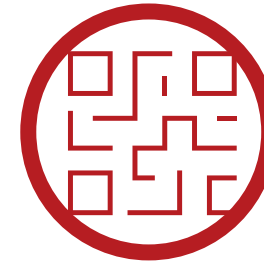
MARKETING, DESIGN, & PUBLISHING



INFORMATION TECHNOLOGY



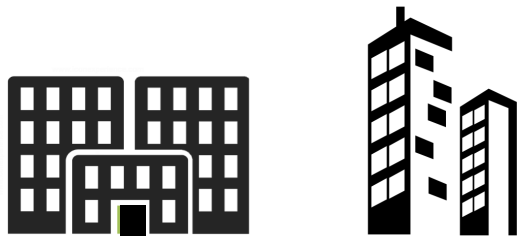
MEDICAL TECHNOLOGIES / LIFE & MARINE SCIENCES



MICRO-ELECTRONICS



AVIATION/AEROSPACE/DEFENSE



CLASS A OFFICE SPACE



INDUSTRIAL SPACE & HQ OFFICE SPACE

REGIONAL CLASS A OFFICE INVENTORY

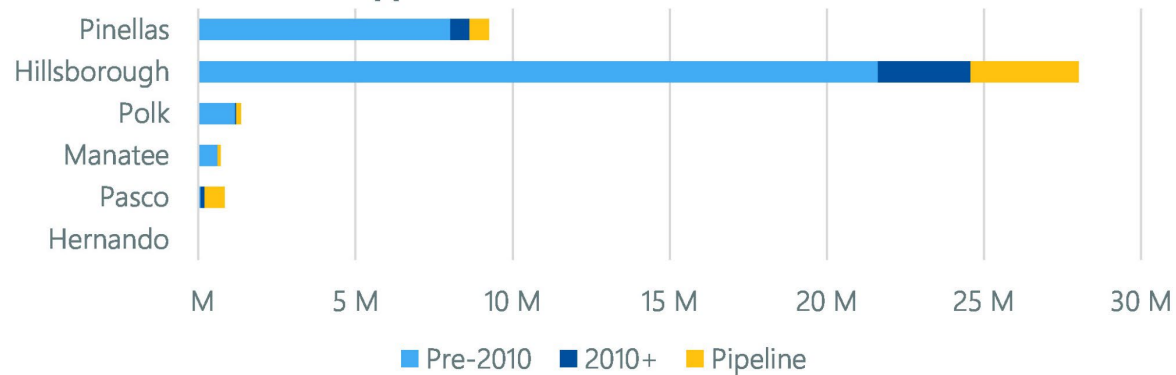
24% of existing regional Class A office space is located in Pinellas County

- 40.1 million square feet of Class A ^[1] office space (existing and pipeline ^[2]) in the Tampa Bay Region
 - 70% is in Hillsborough County, mostly in the Westshore and Downtown Tampa submarkets
 - 22% was built in 2010 or later and/or is in the pipeline ^[2]

PINELLAS COUNTY CAPTURE OF REGIONAL CLASS A ^[1] OFFICE INVENTORY

25% of Legacy (Pre-2010) **16%** of New (2010+) **12%** of Pipeline ^[2]

TAMPA BAY REGION CLASS A ^[1] OFFICE BY COUNTY AND YEAR BUILT (SQUARE FEET)

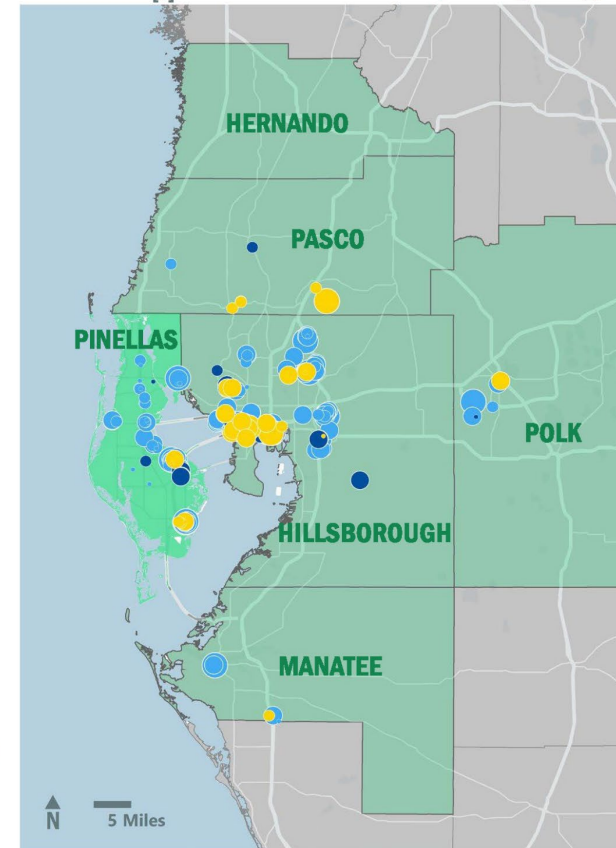


^[1] Class A office excludes medical office.

^[2] Pipeline is defined as proposed and under construction developments.

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Class A ^[1] Office in the Tampa Bay Region



Source: CoStar (data from January 2022), Forward Pinellas

REGIONAL INDUSTRIAL INVENTORY

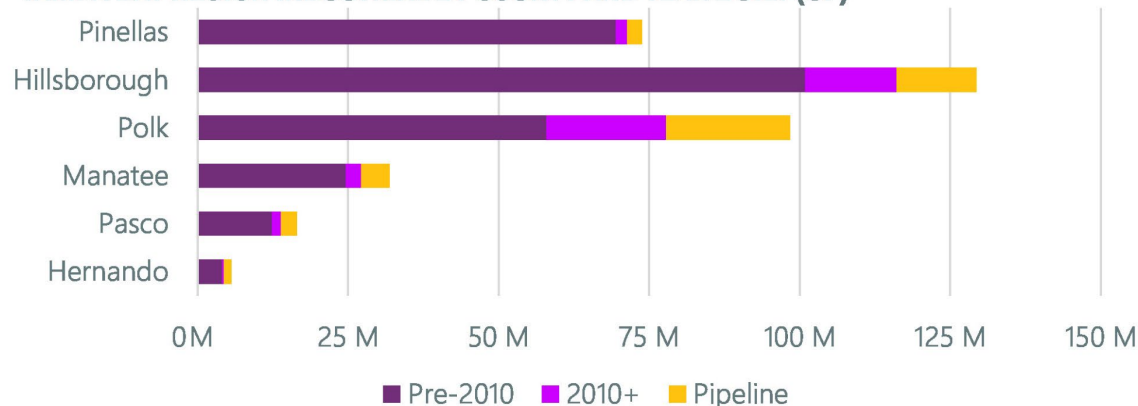
23% of existing regional industrial space is located in Pinellas County

- 355.2 million square feet of industrial space (existing and pipeline^[1]) in the Tampa Bay Region
 - 36% of which is located in Hillsborough County
 - 24% of which has been built 2010+ and in the pipeline^[1]
- Polk County has the largest amount of new and pipeline^[1] industrial space, especially along I-4

PINELLAS COUNTY CAPTURE OF REGIONAL INDUSTRIAL INVENTORY

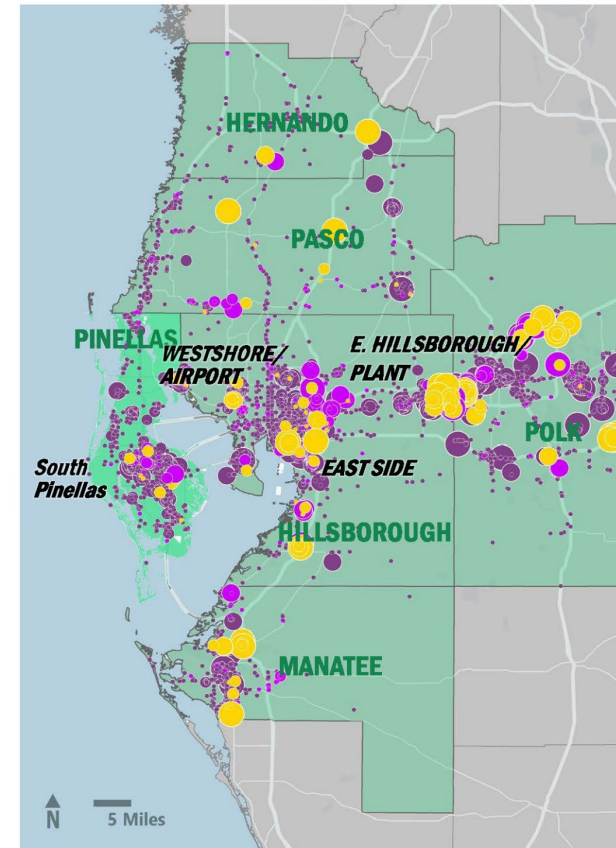
26% of Legacy (Pre-2010) **5%** of New (2010+) **5%** of Pipeline ^[1]

TAMPA BAY REGION INDUSTRIAL BY COUNTY AND YEAR BUILT (SF)



^[1] Pipeline is defined as proposed and under construction developments.
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Industrial Inventory in the Tampa Bay Region



Source: CoStar (data from January 2022), Forward Pinellas

Stakeholder Engagement & Partnerships

- Warehouse Arts District Listening Session(s)
- Affordable Housing Partner Roundtable Discussion
- Meeting(s) with our various local governments
- Countywide Planning and Economic Development Roundtable Discussion
- TEILS – Advisory Committee Meetings
- Meeting(s) with the Upper Tampa Bay Chamber of Commerce
- Lealman Community Redevelopment Area Advisory Committee Discussion

Next Steps

- Finalize the suitability analysis (August)
- Synthesize key findings and recommendations from stakeholder meetings (August)
- Develop policy recommendations based on sound data and stakeholder engagement (September)
- Meet with our local stakeholders again with findings and proposed policy recommendations (September)
- Bring TEILS findings and recommendations to our various subcommittees (October)
- Bring TEILS findings and recommendations to our Board for adoption (November)

Questions?

forwardpinellas.org/teils