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Anything But Common

Southshore Commons to make its mark on the southeast Tampa suburbs

When the family-owned land that would become Southshore Commons first went on the market in 2006, competition for the site was fierce. A quick look at the surrounding region makes it very clear why the location was so coveted. Situated on 128 acres of what was once farmland at the southwest corner of the intersection of I-75 and Big Bend Road in Hillsborough County, Florida, Southshore sits in the center of a "retail bullseye;" a site in an under served market with an extremely promising demographic profile.

A joint venture between Columbus, Ohio-based Equity and its development and financial partner Columbus, Ohio-based Nationwide Realty Investors (NRI), Southshore Commons represents a first for the Tampa market: a completely integrated power center and lifestyle/specialty center combined with two limited-service hotels and substantial Class-A office space. All told, the $280 million, 1.6-million-square-foot project will include more than one million square feet of retail and dining space, 490,000 square feet of office, a 16-screen theater, and 250 hotel rooms. The retail portion of the project will include department store anchors, several national big-box tenants and junior anchors, dozens

of specialty retailers and a variety of dining options that include both casual and upscale restaurants.

Southshore Commons' design manages to link the various uses, ensuring that the retail, dining, entertainment, office and hospitality components share an aesthetic and functional connection and all flow together. That well-conceived layout and the project's strong mix of retail, dining and entertainment offerings promise to make Southshore Commons a project that offers a rare combination: an extraordinary location and a first-of-its-kind retail destination in the southeast Tampa suburbs.

Equity CEO Steve Wathen believes that Southshore Commons will not only be a success, but will become a regional mixed-use landmark for the region.

"Southshore Commons is definitely creating a buzz," he says, "and that's not only because the project promises to fill a much-needed market void, but because of its potential to serve as a true destination."

Existing infrastructure and regional demographics would seem to support that notion. Southshore Commons' location on Big Bend Road is the only interchange for a 10-mile stretch of I-75. Just to the south is a substantial active adult population, and the

region also has a high percentage of younger professionals and families. All told, there are 116,000 residential units built, approved or under construction within a five mile radius; none of which have clear traditional shopping or entertainment options nearby. More than 140,000 people with an average household income of over $54,000 live within a 15-minute drive of the site.

According to Wathen, such a promising market profile is not only a significant asset, but a challenge as well. "It is extremely encouraging that the numbers look so promising, but along with all of that potential comes a definite sense of responsibility. The size and diversity of the local population and the fact that the area has been lacking a true mixed-use destination has presented us with a real opportunity."

And how have retailers responded to that potential?

According to Equity Executive Vice President of Real Estate Services John Brooks, the reception has been uniformly positive. "We received an immediate response from retailers, and a level of enthusiasm that, quite

honestly, has validated our strong feelings for both the site and the project."

When fully leased, Southshore Commons will host department stores, big-box anchors, a movie theater, several restaurants and a "who's who" list of specialty retailers. According to Equity, the company is close to signing deals with the anchors, the theater and nearly a dozen restaurants and in-line retailers. Brooks expects to make the first round of tenant announcements in early January.

Beyond the project's clearly-defined town square, which will host concerts plays and other community events, Southshore Commons will include a significant water feature. To meet storm water regulations and drainage requirements, Equity and NRI transformed a necessity into a great amenity; two lakes were created that double as attractive greeting elements. Guests arriving at Southshore Commons will cross the water over a small bridge to enter the site.

But the lakes are more than just an entry feature. The abundance of water serves to accentuate Southshore Commons' tranquil community atmosphere and provide a distinctive and memorable sense of place.

They also provide a rare opportunity for restaurants to secure sites that feature water views and outdoor lakeside dining.

Other thoughtful design elements create several natural green spaces to serve as intuitive congregating spots for weary shoppers or office workers on their lunch break. To limit parking requirements, a great deal of thought went into the positioning of various components throughout the site. By alternating uses at different times of the day, Southshore will support a shared parking system that will reduce demand and minimize the number of spaces necessary to comfortably accommodate guests.

While the precise phasing of the project is still evolving, Brooks says that the current development target is to break ground by the third quarter of 2008 in anticipation of a 2009 delivery. "We plan to open all the retail together and phase in the office components," he elaborated. "When completed, those office components will total 50,000-100,000 square feet of office above retail in the town center portion of the project and approximately 400,000 square feet of adjacent mid-rise office."

"We love this market and this location," said Wathen. "And, the residents of Hillsborough County, through e-mails, letters and town meetings, have made it very clear to us that we cannot build this project fast enough. It's a great position to be in." ■