



ARS

Annual Report Summary

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DRI #151 - CROSSTOWN CENTER HILLSBOROUGH COUNTY RY 2008-09

On August 31, 1987, Hillsborough County granted a Development Order (Resolution R87-0268) to Hooker/Barnes, a Georgia Joint Venture, for a two-phase, 199-acre, multi-use development located east of U.S. 301, north of the Crosstown Expressway and west of Falkenburg Road and Interstate 75 in central Hillsborough County.

The Development Order has been amended a total of six times, most recently on February 7, 2006 (Resolution No. R06-026). The amendments have cumulatively: added a 59.4-acre parcel; consolidated the project into a single phase; established a Land Use Equivalency Matrix (LUEM), authorized two new project uses - Light Industrial and Multi-Family; formally changed the name of the project; extended the required completion date for the Falkenburg Road and U.S. 301 improvements; extended the buildout and the Development Order expiration dates; increased the maximum number of multi-family residential units (to 853 units); re-established a phasing schedule and identified development entitlements which are subject to further analysis prior to specific approval; and recognized prior exchanges of land uses facilitated through the LUEM. The Development Order expires on December 31, 2019.

The revised development scenario is as follows:

PHASE	BUILDOUT	OFFICE (Sq. Ft.)	RETAIL (Sq. Ft.)	HOTEL (Rooms)	RESIDENTIAL (MF Units)
1	December 31, 2014	1,000,000	0	300	853
2*	December 31, 2014	550,000	345,000	0	0
TOTAL→		1,550,000	345,000	300	853

* - Reanalysis of mitigation will be a pre-requisite for specific approval of Phase 2.

PROJECT STATUS

Development this Reporting Year: 64,000 sq. ft. of Office and 300 multi-family units were completed during the reporting period.

Cumulative Development: a total of 753 multi-family residential units (453-unit *Crosswynde Condominiums* & 300-unit *Oaks at Crosstown*) and 204,000 sq. ft. of Office development (140,000 sq. ft. *Grow Financial* & 64,000 sq. ft. *Lifelink Foundation*) have been completed.

Projected Development: no specific development activity has been identified for the next reporting period.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer previously acknowledged that the Falkenburg Road extension between the Lee Roy Selmon Expressway and Palm River Road was completed in accordance with Condition IV.B.1.
2. Condition V.B.2. obligates the developer to conduct annual traffic counts of the project driveways upon the issuance of Certificates of Occupancy for 400,000 sq. ft. of retail space (or the equivalent). Once initiated, such monitoring would continue through project buildout. Based on a correspondence provided by Deakin Property Services, it appears that the existing development (i.e. 204,000 sq. ft. of Office and 753 Multi-Family units) is approximately 45.9% of the threshold to initiate the traffic count monitoring (i.e. 739 of the 1,610 p.m. peak hour trips).

DEVELOPER OF RECORD

Crosstown Owner LLC, c/o Eola Capital LLC, 5405 Cypress Center Drive, Suite 240, Tampa, FL 33609 has been identified as the firm responsible for adhering to the conditions of the Development Order.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in a manner consistent with the Development Order. The “Developer of Record” (identified above) has been recognized for informational purposes only. It is hereby stated that formal change(s) to the Master Developer can only be accommodated in accordance with provisions outlined in Subsection 380.06(19)(e)2., F.S. Hillsborough County is responsible for ensuring compliance with the terms and conditions of the Development Order.