



ARS

Annual Report Summary

4000 Gateway Centre Boulevard, Suite 100, Pinellas Park, FL 33782
Phone (727) 570-5151 / FAX (727) 570-5118
www.tbrpc.org

DRI #208 - THE CRESCENT HILLSBOROUGH COUNTY RY 2009-10

On January 9, 1990, Hillsborough County granted a Development Order (Resolution No. R90-0029) to the Towermarc Corporation for a 131.9-acre, single-phase, multi-use development located in the northern quadrant of the U.S. 301/I-75 interchange in Hillsborough County.

The Development Order has been amended a total of four times, most recently on October 11, 2005 (Resolution No. 05-230). The amendments have cumulatively: extended project buildout and the Development Order expiration date by a period of 14 years (to December 31, 2010 and January 16, 2015, respectively); authorized a time extension for the Falkenburg Road pipeline project; added 35.20 acres to the project; and authorized two additional access points along U.S. 301 to serve Parcel B.

Two parcels totaling 72± acres have been previously sold to Progressive Casualty Insurance Company. These parcels are identified as Parcels “A” and “B” on the Master Development Plan. A two-year extension of the buildout was granted (to 2012), in accordance with SB 360, as reflected in the table below.

The approved listing of development entitlements is:

PROJECT BUILDOUT	OFFICE (Sq. Ft.)	LT. INDUSTRIAL (Sq. Ft.)	COMMERCIAL (Sq. Ft.)	HOTEL (Rooms)
December 31, 2012	1,050,000	350,000	110,000	220

NOTE: Through the utilization of the adopted land use trade-off matrix, the developer is permitted to exchange approved uses as long as the development does not exceed 1.5 million sq. ft. of office, 250,000 sq. ft. of commercial or 440 hotel rooms.

PROJECT STATUS

Development this Reporting Period: no development occurred during the reporting period.

Cumulative Development: excluding a 2,940 sq. ft. 7-Eleven that was previously completed, six parcels totaling 657,024 sq. ft. of development have been constructed, some of which remains vacant. It is alleged that 578,451 sq. ft. of this development is Office and the remaining 78,573 sq. ft. is Industrial. The largest development parcel (i.e. Parcel “C”) is occupied by Progressive Insurance and is classified entirely as Office (i.e. 443,902 sq. ft.). The other five parcels (i.e. Lots 4-8), totaling 213,122 sq. ft., have been classified as “flex-space” buildings with an overall estimated split of approximately 63% Office/37% Industrial.

Projected Development: No development activity has been identified for the next reporting year other than “actively marketing” the project.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer has indicated that the required Falkenburg Road widening between Lumsden Road and U.S. 301, including dual left turn lanes and signalization on both Falkenburg Road and U.S. 301 have already been completed.
2. In accordance with Condition IV.B.2.a. & IV.B.2.b., respectively, the Developer is responsible for submittal of the following after Certificates of Occupancy have been issued for 600,000 sq. ft. of Office (or the equivalent).
 - conduct annual traffic monitoring to ensure that the approved 2,015 p.m. peak hour trips (516 Inbound/1,499 Outbound) are not exceeded; and
 - document trips diverted from the p.m. peak hour as a result of the implementation of the *Transportation Systems Management* program measures.

With the acknowledged completion of development activities identified above (i.e. 578,451 sq. ft. of Office, 78,573 sq. ft. of Industrial and 2,940 sq. ft. of Commercial), this threshold is likely to have been surpassed. It is expected that the traffic monitoring requirement will be initiated, or otherwise addressed, contingent with further development activity with the results submitted in conjunction with all subsequent Annual Reports.

3. The developer previously submitted the *Master Stormwater/Drainage Plan*, the *Wetland Management Plan* and a *Non-Potable Water Use Plan* in accordance with Conditions IV.E.1., IV.F.4.d. & IV.G.4., respectively.
4. The developer submitted the results of the semi-annual surface water quality monitoring as conducted on June 10, 2009 and November 24, 2009 in accordance with Condition IV.E.2.
5. The developer has completed the semi-annual monitoring of mitigation areas and littoral shelves, in accordance with Condition IV.F.4.e. and to the acceptance of the Florida Department of Environmental Protection.
6. Upon the issuance of COs for 1,000,000 sq. ft. of office space, the developer shall prepare an affordable housing analysis in accordance with Condition IV.K.

DEVELOPER OF RECORD

The Crescent Owner's Association Inc., c/o James Knopka, President, First Industrial Realty Trust Inc., 5455 W. Waters Avenue, Suite 211, Tampa, FL 33634 is 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. However, while the Developer of Record has apparently changed, as recognized above, please note that per Subsection 380.06(19)(3)2.a., F.S., officially changing the name of the developer, owner and/or monitoring official requires "*an application to the local government to amend the development order in accordance with the local government's procedures for amendment of a development order,*" at minimum. Hillsborough County is responsible for ensuring compliance with terms and conditions of the Development Order.