



# TAMPA DEVELOPMENT NEWS & ECONOMIC INDICATORS

## Department of Growth Management & Development Services

July 2009

### Development News

The Cypress shopping center with 350,000 SF opened in June 2009 with the grand opening of LA Fitness with 50,000 SF that includes a full size basketball court and indoor swimming pool. Sweetbay Supermarket opened June 27<sup>th</sup> with 38,000 SF which includes the first USF Health in-store wellness clinic. Five restaurants, cleaners, nail salon and a hair studio have recently signed as tenants and are scheduled to open. The shopping center at 6425 County Line Road is near the southwest corner of Bruce B. Downs Boulevard and County Line Road in the New Tampa area. (TT 6/10/09 & 6/23/09, USF Health News 6/26/09)

The Sheraton Suites Tampa Airport Westshore hotel renovation is underway. The \$14 million renovation of the 260 room hotel at 3300 W. Cypress St. will include installation of hardwood flooring on certain floors, upgrades to lounge areas, the pool and fitness center and more than 10,000 square feet of meeting space. The renovation will create 107 local jobs and 41 jobs outside the region. Completion is scheduled for November 2009. (TBBJ 6/24/09)

Hutto's Corner commercial retail rezoning was approved June 4, 2009. The 10,000 SF one-story building is to be built at the south-east intersection of N. Boulevard and Dr. Martin Luther King Jr. Boulevard. Work on the \$1.6 million six-store shopping center could start in the fall of 2009 and will take seven months to complete. (TT 6/3/09, City Council Action Agenda 6/4/09).

Fifth Third Bank held it's grand opening June 10<sup>th</sup>. The bank located at 2602 E Hillsborough Ave is the first commercial bank to open in East Tampa in the last 30 years. The East Tampa Banking Center is a 7,000 SF building. The bank partnered with Corporation to Develop Communities in Tampa on the branch office, focusing on job placement for its clients. (TT 5/4/09).

### Economic Indicators

Employment: Hillsborough County 542,123 for May 2009, 568,878 for May 2008, year percent change of - 4.7%. (Florida Agency for Workforce 6/19/09; estimates not seasonally adjusted)

Unemployment: Tampa 10.6%, Hillsborough 10.2%, Tampa-St. Petersburg-Clearwater MSA 10.6%, Florida 10.0%, U.S. 9.1% for May 2009. Tampa unemployment same month last year was 6.0% (Florida Agency for Workforce 6/19/09; estimates not seasonally adjusted)

Sales Tax Return Collection: Hillsborough County \$1.480 billion for May 2009 and \$1.702 billion for May 2008, year percent change of -13.0%. (Florida Department of Revenue 6/30/09; DOR reported data for month actually reflects prior month taxable sales, example: January data reflect December sales)

Tampa New Residential Housing Units Permitted: 3,238 for 2007, 3,163 for 2008, and 361 for January-May 2009. (City of Tampa Construction Services Division 6/04/09 C404 Reports; excludes USF & MacDill)

Foreclosure: Tampa has 7,636 properties in pre-foreclosure and 1,504 bank owned foreclosures as of 6/30/09. On 5/31/09 there were 7,742 properties in pre-foreclosures and 1,459 bank-owned foreclosures (RealtyTrac website data is for the Tampa postal mailing area. Pre-foreclosure properties are properties that may become foreclosures. They occur where the mortgage payments have become delinquent and the bank has filed a Notice of Default or "Lis Pendens" in the public records.)