

# Development in the Spotlight

The vibrant Port St. Lucie of today, which enjoys a prominent place on the national stage, could not even be found on many maps of Florida just a decade ago. Incorporated in 1961 by the General Development Corporation (GDC), the City was originally intended to be a bedroom and retirement community. Prior to going bankrupt in 1990, GDC had largely effectuated its plan, platting approximately 80,000 quarter acre single family lots served by a limited transportation network, undersized commercial areas, well water and septic tanks. As a result of GDC's design, the City had no central core or traditional downtown, and most residents had to work, shop and find entertainment outside of the City. These



deficiencies and their negative impacts, which included a flat tax base, reduced levels of public services and a diminished quality of life, came to the forefront in the early 1990's as the City's location, climate and affordability led an increasing number of lot owners to actually settle on their lots within the City.

Not happy with the City's original design, the community embarked on a bold journey to retrofit the "original" City and enable economic development by constructing a centralized water and wastewater utility system. This nearly \$500 million investment, which is just wrapping up today, was followed by several subsequent City initiatives and investments, including comprehensive transportation improvements, the recruitment of targeted industries, the annexation of adjacent agricultural lands for the development of master planned mixed use communities and the designation of a Community Redevelopment Area. These initiatives and investments, especially the utility system, have enabled the infill of the original City and the scores of new developments which have transformed this former bedroom and retirement community into a "City For All Ages."

The City's original lots and "new" developments are illustrated in the enclosed 30" x 36" map entitled, "Area Development, April 2007." The original lots are typically 80' x 125' single family lots, while the City's new developments come in all shapes, sizes and lifestyles, ranging from the ultra luxurious Tesoro to garden apartments and from town-sized multi-faceted master-planned communities such as St. Lucie West to small single use neighborhoods. Some new developments, such as St. Lucie West are now approaching build-out while others are currently under construction, in planning or have just been proposed.

The Area Development Map is also very useful in identifying future development opportunities within the City. Two of these opportunities warrant a spotlight—Tradition and the Community Redevelopment Area (CRA).



## CITY OF PORT ST. LUCIE

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# Tradition

Tradition is being developed by Core Communities, the award-winning master developer of the nearly built-out St. Lucie West, and will consist of three developments of regional impact known as “Tradition,” “Southern Grove” and “Western Grove”. The area was annexed by the City to provide a physical and cost-effective location for job creation and commercial development because such a location was not readily available within the existing City as a result of GDC’s design. Tradition is expected to receive approval of the following entitlements:

- 8,214 acres
- 18,695 dwelling units
- 800 hotel rooms
- 200 hospital beds
- 8.8 million square feet of commercial space
- 150 acre university site

The master planned mixed use community is already a tremendous success and, most importantly to the City, has enabled major non-residential development as highlighted by the following:



## ***Tradition Research Park***

The park will be the home of the Torrey Pines Institute for Molecular Studies. The city is fast-tracking a 100,000 square foot lab building, on a 20-acre site in Tradition. The facility will be equipped and ready for bio-tech research by 2008. In addition to Torrey Pines, there will be a multitude of ancillary companies who provide support service to the bio-medical industry, and it is hoped that an avalanche of spin-off companies will take the research started at Torrey Pines to higher levels, and spur the creation of subsequent for profit ventures.

## ***The Landing***

Anchored by Target, the 600,000 square foot retail center opens this summer and will include several national tenants, such as Bed, Bath & Beyond; Babies R Us and Dress Barn.

## ***Tradition Square***

This square is a nice collection of local and regionally shops and restaurants. Shoppers are

delighted by the beautiful architecture and pedestrian friendly streets.

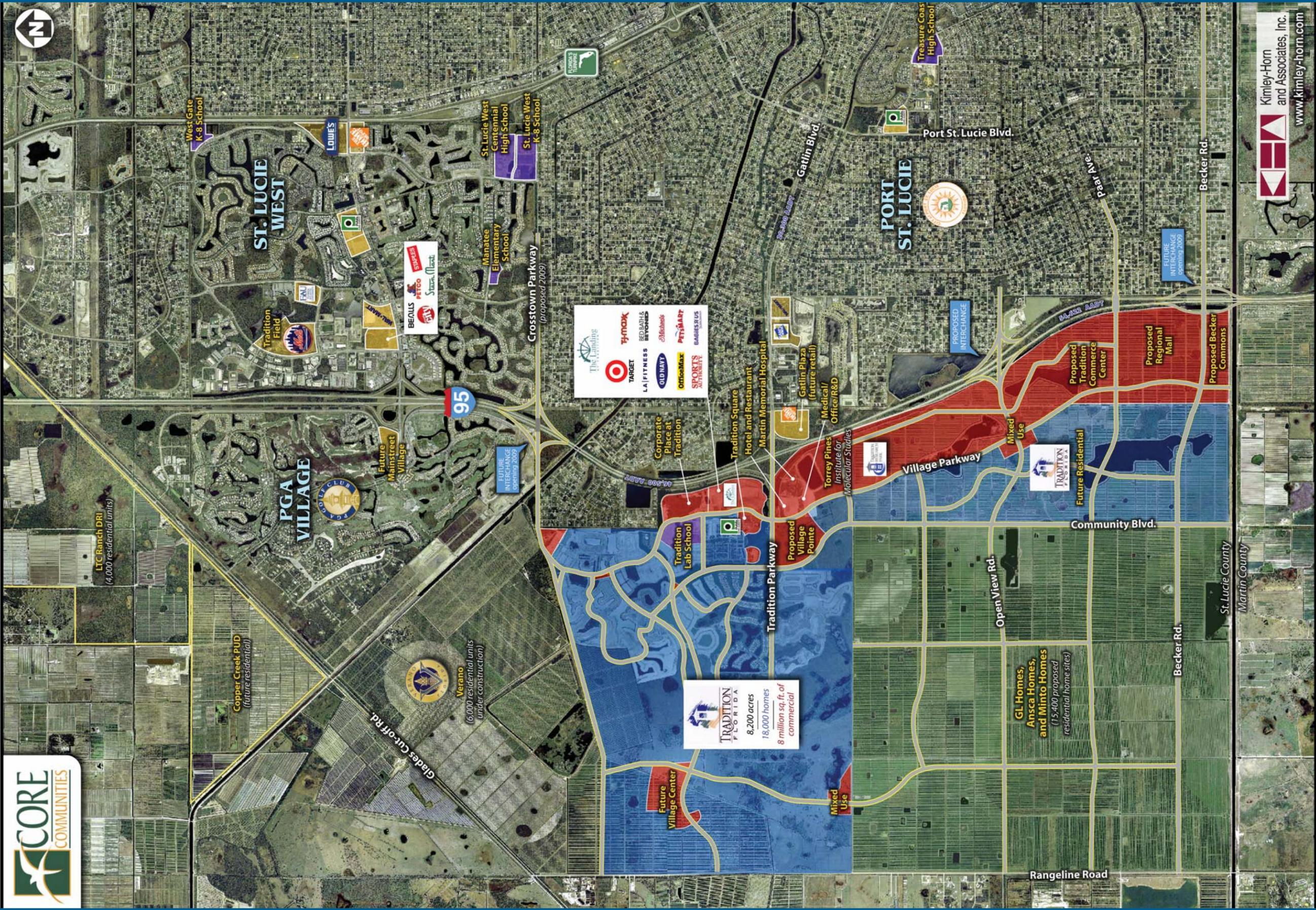
## ***Village Pointe***

This center is anticipated to open by 2009. It is scheduled to have a variety of national retailers strategically positioned throughout the 350,000 square foot area. One of the highlights of this center will be its home furnishing outlets and an outdoor amphitheater.

## ***Regional Mall***

Plans for a regional mall of approximately 1.3 million square feet at I-95 and Becker Road will recently announced. The mall will be one of the largest on the east coast of Florida between West Palm Beach and Daytona Beach.

And just across Interstate-95 from Tradition, Tanger Outlets recently announced that it intends to open a 400,000 square foot outlet mall on a 35-acre site. It will be located next to a brand new Home Depot store. Tanger is a national leader in upscale, open-air malls.



LTC Ranch DRI  
(4,000 residential units)

Copper Creek PUD  
(future residential)

Verano  
(6,000 residential units  
under construction)

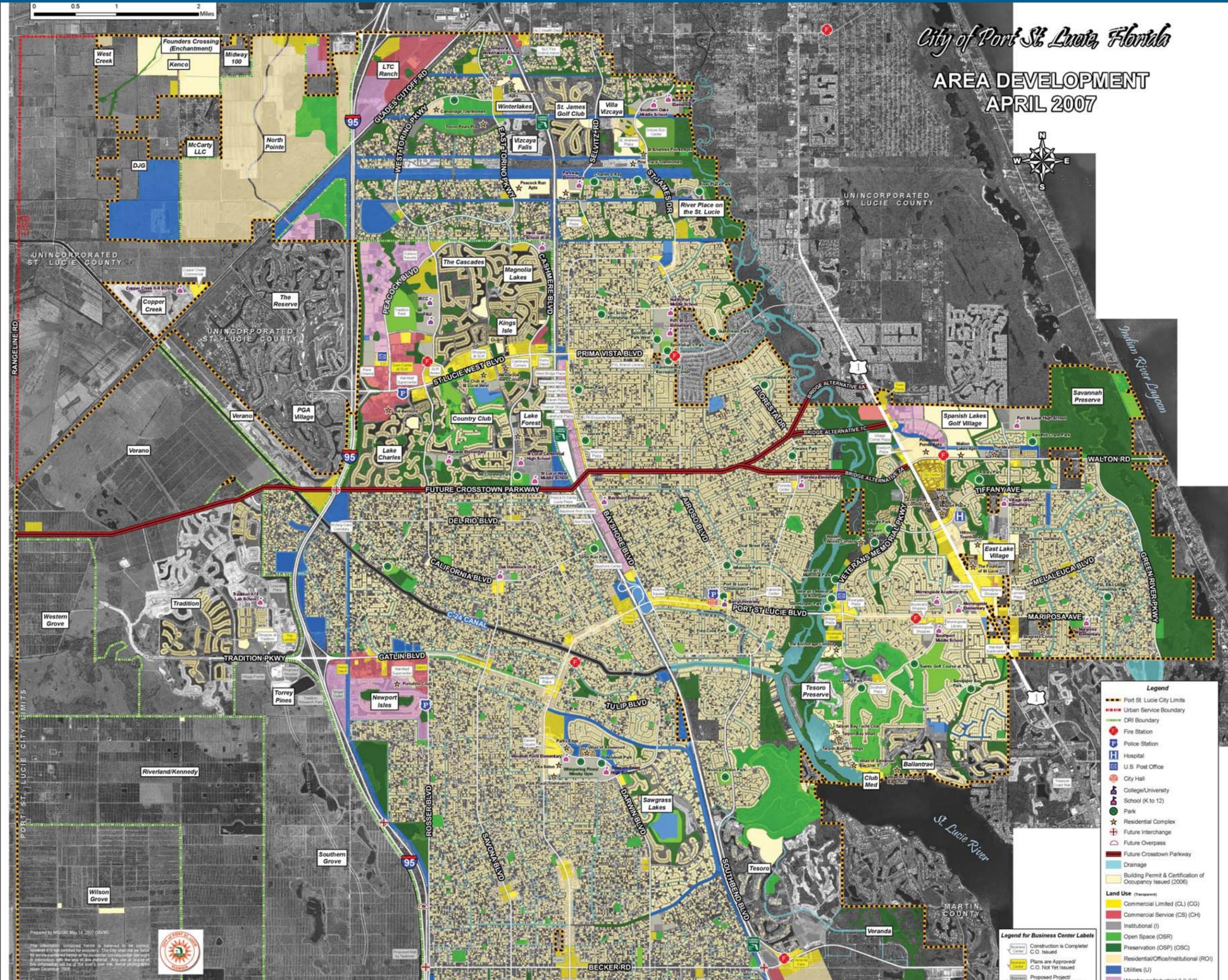
**TRADITION  
FLORIDA**  
8,200 acres  
18,000 homes  
8 million sq. ft. of  
commercial

Gl. Homes,  
Anasca Homes,  
and Minto Homes  
(15,400 proposed  
residential home sites)



City of Port St. Lucie, Florida

AREA DEVELOPMENT  
APRIL 2007



Prepared by M&B, May 14, 2007 (06030)





*Artist's rendering of new Torrey Pines headquarters in Port St. Lucie, Florida*

The Torrey Pines Institute for Molecular Studies is a world-renowned research center dedicated to conducting basic research to advance the understanding of human disease and the improvement of human health. Scientists at the Institute conduct research in fields associated with a wide variety of major medical conditions including multiple sclerosis, cancer, heart disease, Types 1 and 2 diabetes, pain, inflammation, AIDS and other infectious diseases, transplant rejection and rheumatoid arthritis.



**TORREY PINES INSTITUTE  
FOR MOLECULAR STUDIES**



Now in its 19th year, Torrey Pines is internationally recognized for its scientific contributions in fields including chemistry, multiple sclerosis, diabetes, immunology, infectious disease, heart disease, cancer vaccines and pain management.

In September 2006, Torrey Pines made a decision to relocate its headquarters from San Diego to Port St. Lucie, Florida, within a master-planned community called Tradition. Making the move possible was a series of incentives, including:

- \$40 million from Port St. Lucie
- \$32 million from the State of Florida
- \$10 million from St. Lucie County
- \$6.5 million in-kind from Florida Atlantic University
- 20 acres of land donated by Tradition developer Core Communities

The incentives are contingent upon Torrey Pines' fulfillment of a promise to create at least 189 new jobs at the Florida facility within 10 years.

The new \$40 million Torrey Pines headquarters will be located in Tradition near the Interstate 95/Tradition Parkway interchange in western Port St. Lucie.



The lab-and-office facility will be certified as one of the U.S. Green Building Council's eco-friendly buildings and will be the first "green building" in Port St. Lucie. Housing state-of-the-art laboratories and scientific equipment, the new Torrey Pines location will feature 100,000 square feet of work space including a large glass atrium that will filter natural light into the building to save energy. Site preparation and construction began in February 2007 with a grand opening scheduled in 2009.

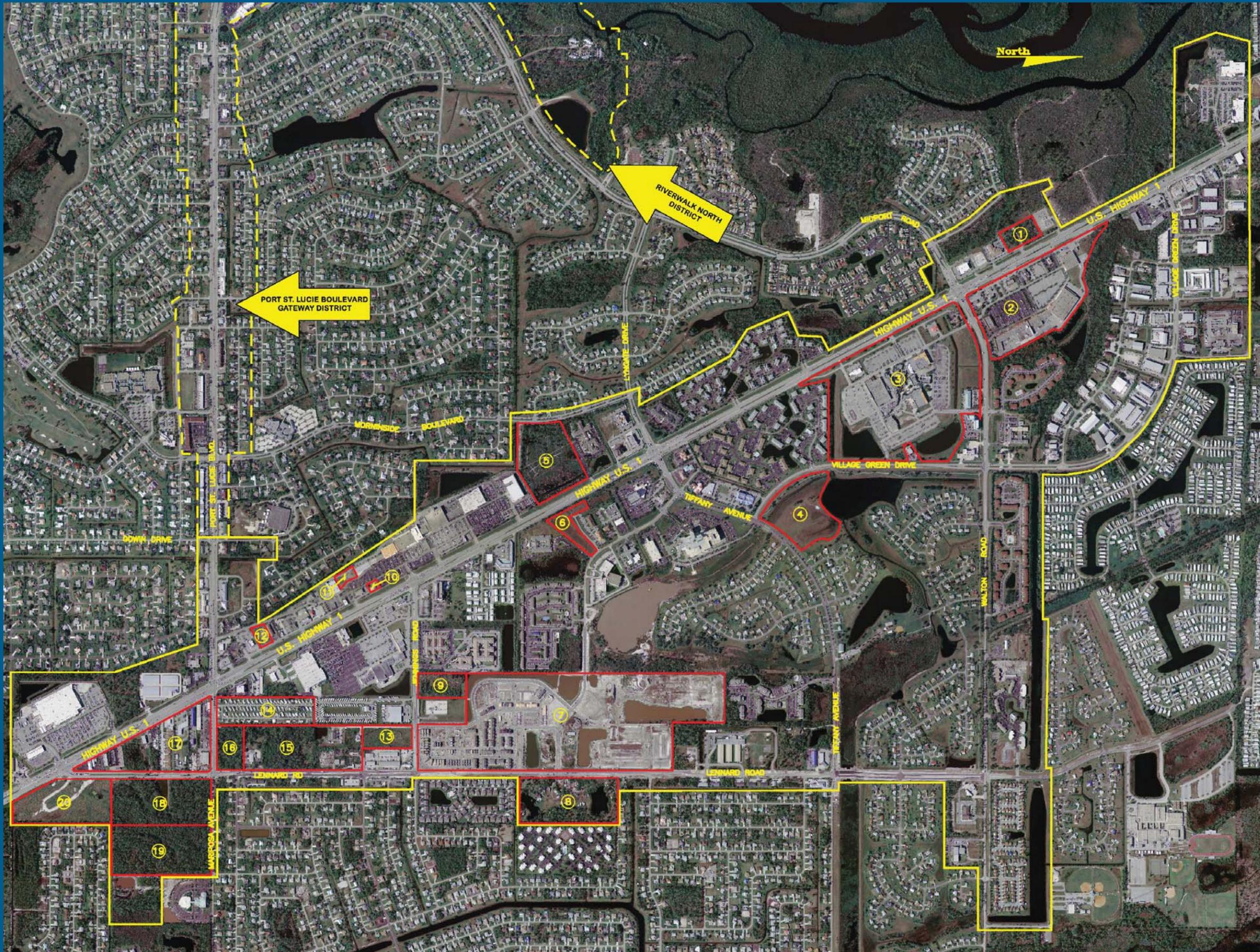
# Community Redevelopment Area

The CRA is comprised of approximately 2,000 acres and located prominently on US 1, the most important north-south thoroughfare in the City. The CRA's primary east-west connection is Port St. Lucie Boulevard. More than 70,000 vehicles utilize the intersection of US 1 and Port St. Lucie Boulevard per day. Additional east-west access is provided just north of the CRA by Prima Vista Boulevard (which turns into St. Lucie West Boulevard). The CRA is less than five miles from the Turnpike Interchange and roughly 7 miles from the nearest I-95 interchange. The City is currently constructing a third east-west corridor known as the "Crosstown Parkway". The Crosstown Parkway will connect I-95 to Floresta Drive and eventually to US 1 over the North Fork of the St. Lucie River. The Crosstown Parkway's connection to US 1 is expected to occur between Village Green Drive and Walton Road which will significantly enhance access to the CRA and, therefore, positively impact the CRA's businesses, especially those in close proximity to the connection, such as City Center. The CRA benefits from the presence of the hospital district and several existing retail, office and residential developments. The CRA is envisioned as:

*...a central gathering place that creates an identity for the city as well as provides entertainment and economic opportunities. The area will include a variety of development districts and connective open space to better serve Port St. Lucie's current and future population.*

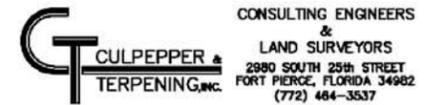
Many exciting developments and redevelopments have recently been completed or are under construction, as highlighted on the following page.





**FEASIBILITY REPORT**  
 CITY CENTER REDEVELOPMENT  
 TRUST FUND REVENUE BONDS  
 SERIES 2006

prepared by



**CRA Developments & Opportunities**

1	Midport Outparcel
2	East Port Plaza
3	City Center
4	Medical Office Complex
5	Six Accs
6	Goldtree Medical Office II
7	East Lake Village
8	Grove Park
9	FPL Surplus lands
10	Town Center Outparcel 1
11	Town Center Infill
12	Town Center Outparcel 2
13	Olson Property
14	Mobile Home Park
15	Mariposa
16	Ahrens Property
17	"Bermuda Triangle"
18	Azzi Parcel
19	Breakwater Pointe
20	Sam's Club

FIGURE 15



*Example of interactive fountain planned for the new City Center.*

### ***City Center***

- Acres: 70
- Residential Units: 1,082
- Office Space S.F. : 393,000
- Retail Space S.F. : 208,500
- City's Civic Center: 100,000 S.F. multi-purpose facility
- Additional Amenities: Village Square-- 1.3 acre park featuring an interactive play fountain and band shell

### ***East Lake Village***

- Multi Family Dwelling Units: 451
- Single Family Dwelling Units: 239
- Mixed Use S.F.: 82,000
- Additional Amenities: Mary Ann Cenuto Park--a plaza featuring band shell and public art.
- Connection to Wood Stork Trail



*Wood Stork Trail*

### ***Riverwalk***

100+ Acres along the North Fork of the St. Lucie River consisting of north and south sub-districts

#### **Riverwalk North**

- Acres: 84
- Commercial Space S.F.: 97,000
- Residential Units: 236
- Open Space & Recreational Use Acres: 56.37

#### **Riverwalk South**

- Acres: 10
- Hotel Rooms: 150
- Condo Units: 70
- Retail S.F.: 6,000
- Restaurant S.F.: 6,600



*Promenade at Riverwalk North*

### ***City Fountain Shopping Center***

- Acres: 3.5
- Retail & Office S.F.: 103,418

### ***Grove Park***

- Acres: 18.52
- Mixed Use Residential Units: 203
- Office/Light Retail Commercial S.F.: 7,000

### ***Breakwater Pointe***

- Condo Homes: 126
- Pricing: \$200-\$300's
- Amenities: proximity to US 1, eateries, beaches and recreation

# City Center

## The Cornerstone Project of the CRA

When the Port St. Lucie was designed and incorporated by General Development Corp. as a bedroom retirement community, little consideration was given to the land used needed to service a city of this size, resulting in no central core or traditional downtown, thus forcing many residents to work, shop and find entertainment outside the City. With the problems in the eastern portion of the City having been too pervasive, it was decided that a



comprehensive redevelopment effort was needed to achieve sufficient and long lasting results. Accordingly, the City designated the area as the Community Redevelopment Area, created the City of Port St. Lucie Community Redevelopment Agency and established the Redevelopment Trust Fund to undertake community redevelopment activities pursuant to the Community Redevelopment Plan. Of the many important projects set forth by the CRA, the creation of City Center, Port St. Lucie's "new old downtown," has remained the focus.

## About City Center

While the Community Redevelopment Plan sets forth many important projects and initiatives intended to realize the community's vision for the CRA, there can be no denying that there is one project which stands above all others: the creation of a "new old downtown" at the Village Green Shopping Center. Identified as the "Town Center" in the Plan and since named "City Center", the Plan states that City Center will be a more traditional downtown with a mix of uses.



This proposed reworking of the former shopping center will create for Port St. Lucie a central gathering place for the City, a place to shop and dine as well as work and live, all at a scale reminiscent of traditional Florida small towns. (p. 46 of the Plan)

In the spring of 2005, de Guardiola Properties, Inc., and PSL City Center, LLC, approached the City and Agency with a proposal to comprehensively redevelop and revitalize City Center in accordance with the Community Redevelopment Plan. Through extensive negotiations, de Guardiola Properties, Inc., PSL City Center, LLC,



City and Agency forged a public-private partnership contractually obligated, as embodied in an adopted Redevelopment Agreement, to develop a mixed use project of 208,500 square feet of retail space, 443,000 square feet of office space, 1,082 residential dwelling units and a civic center, police station, governmental services building and civic plaza with interactive play fountain and band shell

Highlights of City Center are described below, and the City Center master plan and conceptual renderings are found on the following pages.

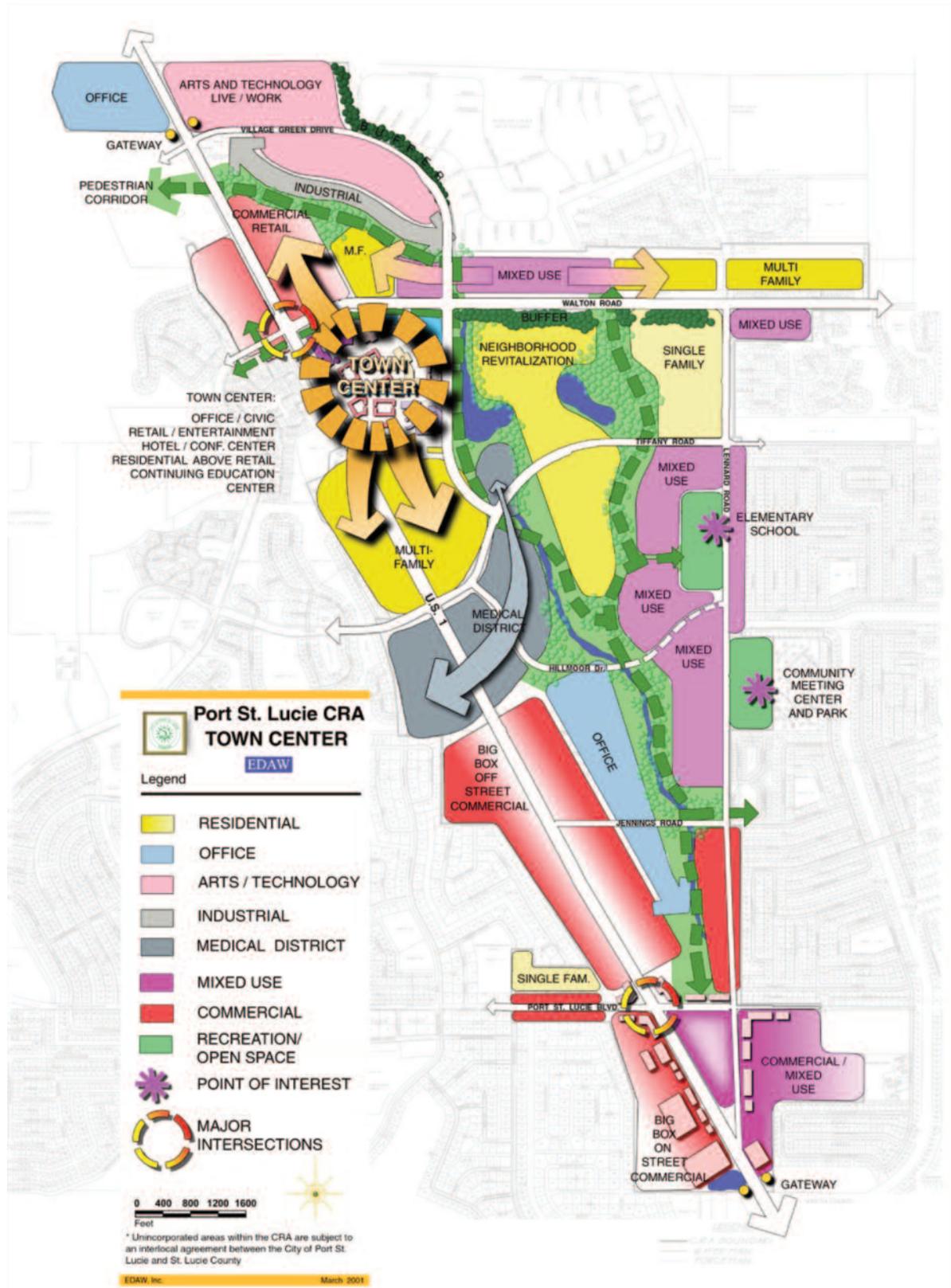
### **The Civic Center**

The 100,000 square foot facility will include anchor the future downtown and bring new opportunities for residents and businesses alike. The Civic Center will consist of a grand entrance lobby, banquet hall, multipurpose gymnasium, exhibition space, art gallery, racquetball courts, fitness center, café and terrace overlooking the Wood Stork Trail. The Mediterranean architectural style of the Civic Center will provide an inviting meeting space for the new downtown and its recreational facilities will be unparalleled in the area. The Civic Center will be built to withstand a Category 5 hurricane and will be completed by November of 2008.

### **Village Square**

The Village Square is a 1.3 acre central plaza which will feature an interactive play fountain and band shell which will serve as a central gathering place for City Center, as well as the City as a whole, and a venue for outdoor performances and special events, such as Oktoberfest, the St. Patrick's Day festival, Art & All That Jazz and the Port St. Lucie Green Market.





**East Lake Village**

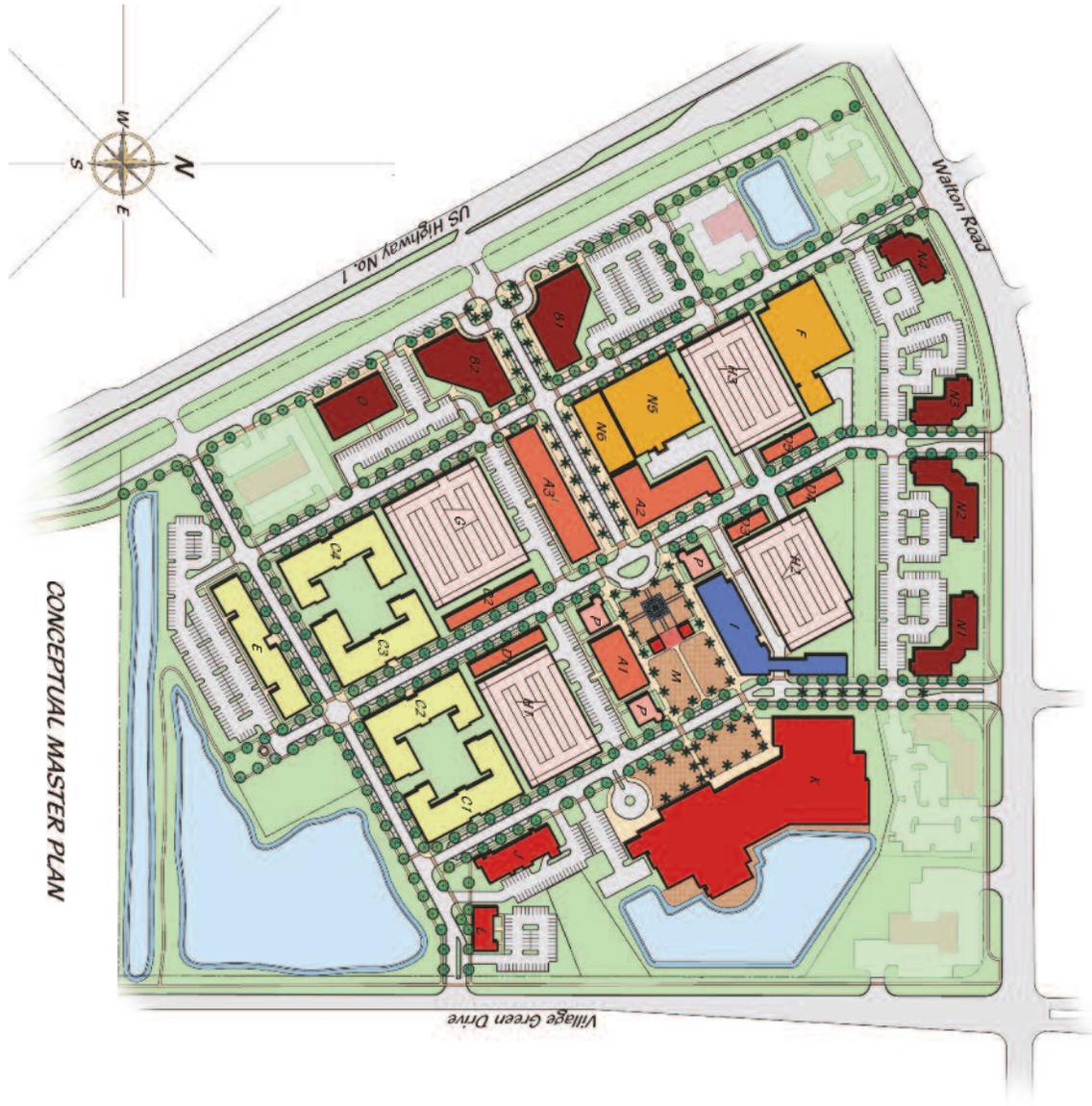


**Port St. Lucie City Center**  
(artist's renderings)



**Port St. Lucie Civic Center**  
(artist's renderings)





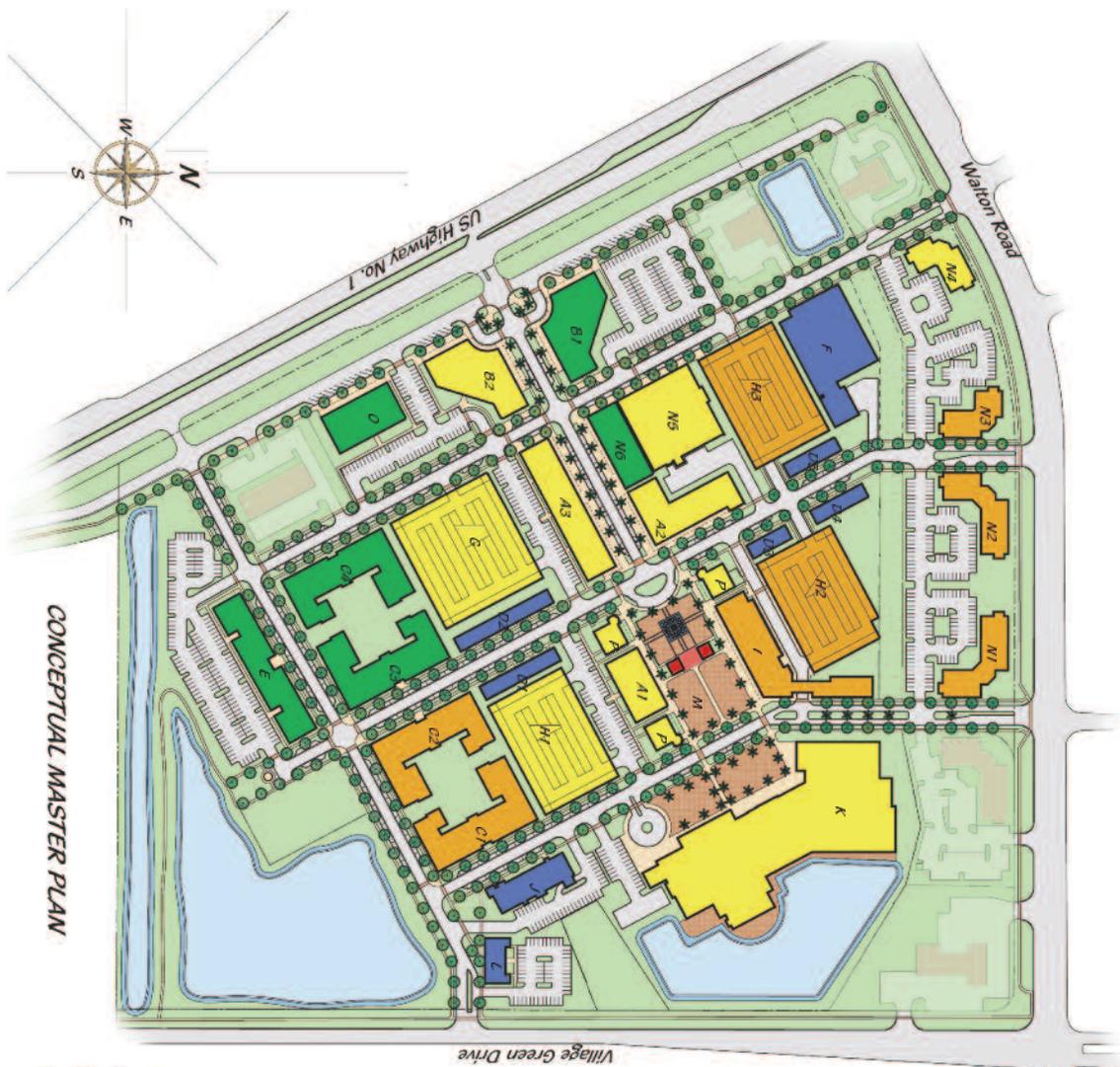
CONCEPTUAL MASTER PLAN

**CITY CENTER**  
PORT ST. LUCIE, FL

LEGEND:

- A. Mixed-Use**
  - A1 Ground Floor Retail 15,000SF Residential Above 166 units
  - A2 Ground Floor Retail 25,000SF Residential Above 132 units
  - A3 Ground Floor Retail 25,000SF Residential Above 132 units
- B. Office**
  - B1 Office 103,000SF
  - B2 Office 103,000SF
- C. Residential / United Mixed-Use**
  - C1 Residential Condominiums 96 units
  - C2 Ground Floor Office 9,000SF Residential Above 102 units
  - C3 Ground Floor Office 9,000SF Residential Above 102 units
  - C4 Residential 108 units
- D. United Mixed-Use**
  - D1 Ground Floor Retail 6,000SF Residential Above 22 units
  - D2 Ground Floor Retail 6,000SF Residential Above 22 units
  - D3 Ground Floor Retail 3,000SF Residential Above 12 units
  - D4 Ground Floor Office 4,000SF Residential Above 102 units
  - D5 Ground Floor Retail 4,000SF Residential Above 19 units
- E. Residential Condominiums 80 units**
- F. Commercial 40,000SF**
- G. Parking Garage 1,022 spaces**
- H. Parking Garages**
  - H1 Parking Garage 754 spaces
  - H2 Parking Garage 754 spaces
  - H3 Parking Garage 754 spaces
- I. Condo Hotel**
  - I1 Ground Floor Retail 20,000SF
  - I2 Condo/Hotel 180 units
- J. Police Station**
- K. Civic Center**
- L. Government Services**
- M. Civic Square / Plaza**
- N. Office**
  - N1 Office 25,000SF
  - N2 Office 25,000SF
  - N3 Office 25,000SF
  - N4 Office 25,000SF
  - N5 Retail
  - N6 Retail
- O. Office 75,000SF**
- P. Restaurant 5,000SF each**





CONCEPTUAL MASTER PLAN

- PHASE I A  
Jan. '08 - April '09
- PHASE I B  
Jun. '09 - April '10
- PHASE II  
Jan. '10 - April '11
- PHASE III  
Jan. '11 - Dec. '12

# CITY CENTER

PORT ST. LUCIE, FL

LEGEND:

- A. Mixed Use
  - A1 Ground Floor Retail 10,000SF Residential Above 86 units
  - A2 Ground Floor Retail 25,000SF Residential Above 102 units
  - A3 Ground Floor Retail 25,000SF Residential Above 102 units
- B. Office
  - B1 Office 100,000SF
  - B2 Office 100,000SF
- C. Residential / Limited Mixed Use
  - C1 Residential Condominiums 90 units
  - C2 Ground Floor Office 90,000SF Residential Above 102 units
  - C3 Ground Floor Office 90,000SF Residential Above 102 units
  - C4 Residential 108 units
- D. Limited Mixed Use
  - D1 Ground Floor Retail 6,000SF Residential Above 22 units
  - D2 Ground Floor Retail 25,000SF Residential Above 20 units
  - D3 Ground Floor Retail 30,000SF Residential Above 12 units
  - D4 Ground Floor Retail 40,000SF Residential Above 10 units
  - D5 Ground Floor Retail 4,000SF Residential Above 10 units
- E. Residential Condominiums 80 units
- F. Commercial 40,000SF
- G. Parking Garage 1,022 spaces
- H. Parking Garages
  - H1 Parking Garage 754 spaces
  - H2 Parking Garage 754 spaces
  - H3 Parking Garage 754 spaces
- I. Condo Hotel
  - I1 Condo Hotel 20,000SF
  - I2 Condo Hotel 150 units
- J. Police Station
- K. Civic Center
- L. Government Services
- M. Civic Square / Plaza
- N. Office
  - N1 Office 20,000SF
  - N2 Office 20,000SF
  - N3 Office 20,000SF
  - N4 Office 20,000SF
- N5 Retail
  - N5 Retail 50,000SF
- N6 Mixed Use
  - N6 Ground Floor Retail 10,000SF Residential Above 51
- O. Office 75,000SF
- P. Restaurant 5,000SF each

