

PSL in the News



Boomtowns '06

PSL names as one of Top 20 Small Cities

February 16, 2007

[A] funny thing happened on the way to Inc.'s 2006 hot Cities list. Demographic trends have accelerated to the point that what once constituted the periphery is no longer, well, peripheral. Sure, longtime list-topping cities such as Phoenix, Daytona Beach, and Orlando again are posting strong job growth and continue to be great places to do business.

But the nation's newest entrepreneurial hotbeds can be found even further afield—in cities like Bellingham, Washington; Port St. Lucie, Florida; and McAllen, Texas—places that have never registered as business centers. The rise of these small communities is the most important trend emerging from this year's survey of the nation's hottest places to do business.



Multifaceted

April 2007

Biotech

...St. Lucie leads the Teasure Coast in agressivley courting relocations.

Innovators

...only Torrey's found Richard Houghten is moving his headquarters to [Port St. Lucie,] Florida.



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PSL in the News

D6

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THE NEW YORK TIMES, FRIDAY, FEBRUARY 16, 2007

HAVENS | Port St. Lucie, Fla.

Sun, Water and the Mets Put a 'Nowhere' on the Map

By CHARLES PASSY

FOR the 45 years since its inception, Port St. Lucie has often been seen as something of a Florida nowhereville, a suburban city idling between the more attention-worthy municipalities of South Florida (Miami, Fort Lauderdale, Palm Beach) and the tourist magnet of Orlando.

Even after Port St. Lucie, dubbed "Port St. Lousy" by its most sharp-tongued critics, became the New York Mets' spring-training site in the late 1980s, it still couldn't shake its small-town reputation. In 1998, a columnist for The New York Post, Andrea Peyser, went so far as to call it a "pathetic waste of map space." Local officials were not amused.

But these days, it is the city officials who may be having the last laugh. By 2005, Port St. Lucie, with more than 118,000 residents, was recognized as the fastest-growing large city in the country, according to the United States Census Bureau; last year, it was third on the list.

Moreover, though the city still has a bedroom-community identity, it balances that suburban sleepiness with an increasing degree of upscale sophistication, seen in a growing number of planned communities that offer lakeside living, a bounty of golf courses and more. Thus it's attracting more than its share of retirees and second-home buyers, particularly from the Northeast, Florida's traditional core market.

"All of a sudden, people have found us," said Barry Newell, a longtime real estate agent. He noted that a decade ago, "We were trying to give away lots for \$3,000."

Who are these newcomers? They're people like David Allen, an airline pilot who splits his time between Louisville, Ky., and Port St. Lucie. He bought in Port St. Lucie about three years ago because he felt it offered enough in leisure activities — he's into



The New York Times

fly-fishing for snook, redbfish and tarpon.

There are also a lot of shopping, dining and recreational activities geared toward the younger families that make up a sizable chunk of Port St. Lucie's population. (Many young professionals commute to jobs in West Palm Beach, the nearest major metropolis, about 40 miles south.) One example: the year-old family entertainment center Superplay USA, which features a bowling alley, batting cages, arcade and sports bar under one roof.

And the Mets are still there, too, in a stadium, Tradition Field, that underwent a \$10 million renovation three years ago. The Mets' pitchers and catchers are reporting to spring training today, and position players next week, with games starting on Feb. 28.

But these days, Port St. Lucie has more than baseball on its mind: It's making plans to welcome a laboratory of the Torre



Gary Bodgon for The New York Times

THROWBACK Tradition, a planned community, has a walkable downtown.

sions and strip malls are distinct sections.

called City Center, which will include a \$25

more of a grow-your-roots thing" in Port St. Lucie, he said.

LAY OF THE LAND

POPULATION 131,692, according to a 2005 Census Bureau estimate.

SIZE 114 square miles.

WHO'S BUYING Retirees and second-home buyers from the North — particularly the New York metropolitan area — looking for affordable alternatives to cities in Palm Beach, Broward and Miami-Dade Counties. The city is also attracting a fair number of middle-class families who have been priced out of those counties.

GETTING THERE Port St. Lucie is about an hour's drive north from Palm Beach International Airport in West Palm Beach. The city is accessible from Interstate 95 or Florida's Turnpike, which are the two major north-south highways on South Florida's east coast.

WHILE YOU'RE LOOKING Several chains have hotels within the city, including Sheraton, Holiday Inn, Best Western and Hilton Garden Inn. A more luxurious option is Club Med's family-oriented Sandpiper resort (4500 SE Pine Valley Street, Port St. Lucie; 772-398-5100; www.clubmed.us), which features golf, tennis and multiple swimming pools; rates start at \$980 a week per person, based on double occupancy.



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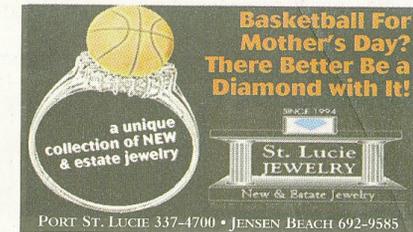
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Business

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S&P 500
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RUSSELL 2000
Up 4.01 to 832.88

PORT ST. LUCIE

National City approved to open 1st original branch

National City Corp. (NYSE: NCC) has received permission to open its first branch under the bank's name. National City put its name on Fidelity Federal Bank & Trust and Harbor Federal Savings Bank branches after recently acquiring the two institutions for \$2.1 billion.

ORLANDO

Treasure Coast takes spot on worldwide biotech stage

Economic leaders will use Boston conference to get 'Research Coast' on scientists' radar screen

BY ROBERT BARBA
robert.barba@scripps.com

Treasure Coast biotech champions are Boston-bound this weekend for the annual BIO International Convention, with the hopes of getting the "Research Coast" name in the minds

of the life science world.

"The goal is to put our area in front of as many people as I can," said Candy Walker, vice president of the Economic Development Council of St. Lucie County. "I want to show them the initiative that we have for building a life science and technology cluster."

With an expected 19,000 attendees from across the globe, the four-day conference starting Sunday is an op-



Walker

portunity for the region, along with state economic development officials, to meet with biotech companies, pharmaceutical firms and venture capitalists all looking for the next big thing in life sciences.

While the conference isn't where deals are made, it is the chance to find companies looking to relocate and expand and tell them all about the region, Walker said. As a long-time biotech player and former project manager for Scripps Florida, this will be Walker's fourth time at BIO, but her first time there as an

economic development recruiter. The local contingent will be one of 48 exhibitors in the Florida Pavilion sponsored by Enterprise Florida, the state's economic development office.

Scripps Florida Vice President Harry Orf said the institute is attending the conference for the third year to showcase Florida and answer general questions about the area, as well as talk to other companies or venture capitalists about some of the technologies that Scripps is developing.

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PSL in the News

PalmBeachPost.com

Earth Moves for Port St. Lucie's Downtown

March 2, 2007

People who have lived here for any length of time knew exactly what the old-timers were saying Thursday when they fretted about the hole in Port St. Lucie.

Plunging shovels into the dusty ground where the Village Green Shopping Center once stood, two dozen city officials and contractors vowed to fill that void Thursday as they broke ground for a massive civic center and a seven-story, \$400 million downtown that many hope will make the disjointed city a true community within two years.

Plans Emerge For Port St. Lucie Shopping Mall

February 2, 2007

News about the city's first shopping mall - a retail mecca that will exceed Jensen Beach's Treasure Coast Square mall in size - will be unveiled in the next few months, developers of Tradition and city leaders said Thursday.

Planned for the northwest intersection of Becker Road and Interstate 95 in extreme southwest Port St. Lucie, the mall could be a traditional indoor shopping complex or part outdoor center like CityPlace in West Palm Beach, said Alan Karrh.

Port St. Lucie, Torrey Pines Seal Deal

January 19, 2007

After weeks of negotiations that became testy at times, City Manager Don Cooper announced Thursday that city officials have reached final agreement with the Torrey Pines Institute for Molecular Studies to bring a \$40 million biotech lab to Tradition.

"I'm relieved," Cooper said late Thursday. "We've still got to get it built, but much of the hard part is behind us."

Port St. Lucie Begins City Center Project

November 10, 2006

Twelve exploding mortars and a simulated bomb jolted neighbors from their porches and sent a massive fireball skyward Thursday, but that's how officials wanted construction of the city's only downtown to begin.

With a bang. After 20 years of clamoring for a central gathering spot, city officials think they've found it in the shadows of a nondescript shopping center that sits at the retail heart of Port St. Lucie on U.S. 1.



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PSL in the News

Scripps Treasure Coast Newspapers

News • Tribune • Press Journal

Building on a Tradition

April 29, 2007

1. Corporate Place at Tradition

A seven-building office campus is planned with a mix of two-story and three-story buildings. Site plans will be submitted to the city of Port St. Lucie in June and are expected to have a campus-style layout with walkways connecting the buildings to the rest of the community. Last year, West Palm Beach-based Asset Specialists Inc. bought 14 acres on Tradition's north end for \$6.7 million. The project will be built in phases driven by market demand.

2. The Landing

A 600,000-square-foot mega-retail center that will be anchored by Target.

The shoppers' prayers for options beyond Wal-Mart will be answered July 29 when the anchor store of The Landing opens.

The discount retailer is not the only national chain making its St. Lucie County entrance at the center. Other tenants include: Bed, Bath & Beyond; Babies 'R' Us; Dress Barn; Famous Footwear; Lane Bryant-Cacique; L.A. Fitness; Mattress Firm; Michael's Arts and Craft; Office Max; Old Navy, PetSmart; Pier 1 Imports; The Sports Authority; and ULTA Salon, Cosmetics & Fragrance. Restaurants in the center include Olive Garden and Longhorn Steakhouse.

These other tenants will be opening before the Christmas holiday shopping season.

Next up, Core will begin working on phase II of the project with an additional 70,000 square feet of retail.

3. Village Pointe

The 350,000-square-foot Village Pointe center is being designed for those who missed out on a spot at The Landing. Planned by Core's commercial group to open in 2009, the center is expected to have a 90,000-square-foot anchor, with other national chains spread throughout the space. Core executives said they are negotiating leases with several home furnishing companies.

Plans for the center also include 200,000-square-foot of office space and a civic amphitheater, something that Core President Pete Hegener said is needed for the master planned community as well as the city.



Shopping at Town of Tradition



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4. Tradition Research Park

Offices, labs, two hotels and apartments.

Designed to complement the under-construction 100,000-square-foot Torrey Pines Institute for Molecular Studies and the planned 300-bed Martin Memorial Health Systems hospital, the park is planned as a 500,000-square-foot complex of laboratory-office buildings.

Core considered working with a national lab builder on its research and development complex, but has decided to build the complex itself, Hegener said.

Hegener said that Core is going after universities, research centers, spin-off companies and large biotech firms for the research park. He added Core is recruiting across the country and is planning a trip to San Diego in June to attract more companies to Tradition.

Two hotels and two upscale restaurants will also be a part of Tradition Research Park, and a 600-unit apartment complex will be adjacent to provide housing for scientists looking to be close to their labs.

5. Tradition Town Center

As currently proposed, the mall will be a 1.1 million-square-foot center with an additional 300,000 square feet of retail in the periphery. It will be mix of the traditional two-story indoor mall with an outdoor “main street” styled entrance and an entertainment component. A 200-room hotel will be “contiguous” to the mall, without being attached.

In February, Core named Bloomfield Hills, Michigan-based Taubman Centers as the company that would bring a mall to Tradition’s southern end. Alan Karrh, president of Core’s commercial group, said Taubman builds one mall a year and has the highest sales per square foot than any other mall company.

“They build the highest quality,” Karrh said. “This is going to be a major league mall.”

While details about tenants are still being determined for the Tradition project, Taubman’s other malls in Florida are predominately anchored by higher-end department stores including Nordstrom, Macy’s, Bloomingdale’s and Neiman Marcus.

The mall will have room for expansion, Karrh added.