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Truett Realty Group Closes on CRA Site for Tesla Facility in Florida

The 4.2-acre site will house a sales, service and delivery center as well as indoor vehicle storage.

By **Kelsi Maree Borland** | May 26, 2022 at 06:56 AM

Truett Realty Group has received unanimous approval to redevelop a 4.2-acre site in St. Petersburg, Florida, into a Tesla sales, service and delivery center. The site is located in a community redevelopment area, and is expected to catalyze other redevelopment projects as well as permanent high-paying jobs for the community.

"There is a huge tech presence in St. Petersburg, and a lot of companies have relocated there. This particular site is 102,000 square feet in total, and that gave us a pretty unique opportunity to achieve speed to market," Rob Truett, a principal at TRG, tells GlobeSt.com. "That is always a huge advantage. It also lends itself to an adaptive reuse or redevelopment because there is limited land in infill locations. We always try to find opportunities with these types of strong fundamentals. This site checked a lot of those boxes."

The site already contains a 102,000-square-foot building. The front of the building will be used to house the sales, service and delivery center. "We had another 50,000 square feet, and the zoning



allowed us to do indoor vehicular storage. We were able to accommodate 150 parking spaces inside the building," says Truett. "That is great from a logistics standpoint."

The real benefit of the location, however, is the fact that it is located in a CRA, which helps to streamline the redevelopment process. "When a group like Tesla comes in, that is obviously going to spur some redevelopment on the surrounding parcel," explains Truett. "That gives us the opportunity to revitalize the neighborhood and create some great high-paying jobs. Additionally, there are good programs with the county that allows expedited permitting and site plan review."

These details are what make CRA sites so attractive for redevelopment projects, like this. TRG has partners with Tesla to build four other sales, service and delivery centers, and this is the second in a CRA. "Those are the great attributes of developing in a CRA, where you can navigate through the approvals quicker than you otherwise could in other parts of the county. It is an added bonus. We aren't specifically targeting sites in a CRA, but it is great when we see them. It is a win for the community and it is great to expedite the redevelopment."

Valley Bank has provided funding for this project, and has also noted the benefits of developing in a CRA. "The bank is incentivized to lend in communities that are designated low-to-moderate income communities by way of their CRA mission," explains Jordan Simler from Valley Bank. "This site really checked all of the boxes, and the bank is able to be a part of producing a great project that will create jobs."



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