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# \$1.5 billion-plus in investment headed for USF area in Tampa

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The Moffitt Cancer Center expects to invest somewhere in the neighborhood of \$800 million over the next 10 years in a variety of projects to improve its research and clinical facilities. That's part of a combined investment of more than \$1.5 billion from Moffitt, the University of South Florida, Florida Hospital, Busch Gardens and University Mall. Those are the five anchor members of what began six years ago as the Tampa Innovation Alliance and now is known as !p Potential Unleashed, or "IP" for short.

TAMPA — In economic development, there's nothing like a big number, like the \$3 billion that Jeff Vinik and Cascade Investment plan to spend near downtown Tampa.

But 10 miles to the north, Tampa has another area where high-tech employment accounts for 1 job in 6. And there, five major players plan to make more than \$1.5 billion in investments over the coming decade.

The investors are the University of South Florida, Moffitt Cancer Center, Florida Hospital Tampa, Busch Gardens and University Mall — the anchors of a 6-year-old nonprofit that started as the Tampa Innovation Alliance and now goes by the name "Tampa's !p." (Think "IP," as in innovation place or intellectual property.)

[\*\*PREVIOUS COVERAGE: Tampa's University Mall to get major facelift, new anchors and restaurants \(June 22, 2015\)\*\*](#)

The combined total investment, executives said Thursday, reflects a shared focus on economic development and job creation as each organization builds its own operations. Add up the dollars, they say, and there's evidence of a growing economic ferment.

"We view this as a doubling down on unleashing the potential of this community," Florida Hospital Tampa president and CEO Brian Adams said, and the anchors wouldn't do that if they saw the potential as being

limited just to their own institutions.

"What struck us all, is when we added all our respective projects together, it's a pretty substantial investment in the community," Moffitt Cancer Center chief operating officer Jack Kolosky said. "I think it reflects our individual and collective commitments to the community and, quite frankly, what an economic driver this combined group is."

The alliance's district encompasses 25,000 acres in an area bordered by Busch Boulevard, Bearss Avenue and interstates 75 and 275. Home to 4,100 companies and 74,000 jobs, the area is already a technology hub and incubator for start-ups.

But the community's median income is lower than it should be, Hillsborough County Administrator Mike Merrill says, so attracting more high-wage, high-value industries is a priority. And the area historically was "sort of an amorphous mass," Mayor Bob Buckhorn said, so it would help to establish an identity as distinct as West Shore or Ybor City.

[\*PREVIOUS COVERAGE: On move-in day at USF, 850 students call brand-new Village dorms home \(Aug. 17, 2017\).\*](#)

The alliance did not break down exactly who plans to spend what and when. But the investments will include projects ranging from USF's \$135 million student village, with residences, dining and a fitness center, to [Vanish Point](#), a pair of new drop slides coming next March to Busch Garden's Adventure Island.

Moffitt plans to spend somewhere in the neighborhood of \$800 million over the next 10 years, Kolosky said.

Not all of that has been raised yet, but three projects are under way: a child development center on Moffitt's McKinley campus and a clinical support building and utilities building on the main campus. The cancer center also needs to replace and expand its research building and to expand its clinical operations.

"We really need to add beds," Kolosky said.

Florida Hospital plans to spend \$250 million expanding surgical and patient care facilities over the next four years, Adams said. It will be the hospital's largest expansion ever, four times as large as the investment in Pepin Heart Institute.

University Mall plans to invest about \$240 million over the next 10 years in several mixed-use projects: two residential buildings with about 550 units, new retail near the mall's JCPenney wing, two hotels, and a significant investment in rebranding and renovating parts of the existing property.

Along with the institutional investments, the alliance says 2.13 million square feet of new construction has been permitted in the district over the past two years. Over the next eight years, Hillsborough County plans to spend \$100 million on public infrastructure in the district.

University Mall, which sold two years ago, was a good investment not just for the mall itself, but because it was near several big institutions were contributing to the economic vitality of the area, said Roger Hirschhorn, chief operating officer at RD Management, the parent company of the mall's owner.

"The Tampa !p is doing a great job in bringing everybody together," he said, "as opposed to each institution developing their properties in isolation."

Moving ahead, said Mark Sharpe, the former county commissioner who is the organization's chief potential officer, Tampa's !p will focus on expanding transportation connections, fostering community engagement, job training, business development and creating a sense of place, partly through establishing gateways that give visitors an immediate sense of what's happening at the anchor institutions.

The investments, the collaboration and the cross-pollination are all movements in the right direction, officials said.

"Growth that happens haphazardly," Merrill said, "doesn't create as much value as growth that's a coordinated effort."