

Encore! Takes a Bow

Tampa Housing Authority and Banc of America CDC begin commercial lot sales at former public housing site
Business Observer Friday, Jun. 21, 2019, by Kevin McQuaid Commercial Real Estate Editor

In retrospect, Tampa Housing Authority officials acknowledge that 2010 was probably not the most opportune time to begin an ambitious vertical reworking of Central Park Village, a 28-acre tract containing substandard and arcane public housing.

But nearly a decade after the housing authority and joint venture partner Banc of America Community Development Corp. began infrastructure work, the rebranded Encore! neighborhood is celebrating the completion of four residential buildings.

Two of the four buildings — with more than 660 units overall and names like The Ella, The Trio, The Reed and The Tempo — are dedicated to senior housing, while the other two comprise families. Each has ground-floor retail space and residents with a mix of incomes. In the case of The Ella and The Reed, 70% of the units are devoted to affordable housing.



Central Park Development Group LLC, a Banc of America-led entity, also is offering lots for sale to third-party developers with the goal of adding market-rate apartments, retail space, hotel rooms and offices within the \$425 million project.

“We’re trying to be at the forefront of what makes a community vibrant,” says Jim Cloar, vice chairman of the Tampa Housing Authority. “And right now, we’re at a point where we’re looking at additional opportunities for outside developers to come in and build upon what we’ve done to date.”

In all, Encore! — the name is an homage to the musical heritage of the neighborhood, where Ray Charles recorded his first song and legendary jazz artists like Ella Fitzgerald and Duke Ellington performed — has entitlements in place for 1,500 residential units, 300-plus hotel rooms, 50,000 square feet of retail space and up to 180,000 square feet of office space.



COURTESY RENDERING — Ella is one of four residential buildings that have been developed to date at Encore!

Cloar and Eileen Pope, a Banc of America senior vice president, say one of the priorities is attracting a grocery store of roughly 36,000 square feet to the area.

The authority and Banc of America have retained commercial real estate brokerage firm Cushman & Wakefield to sell lots in Encore!, which are being priced starting at \$46 per square foot, or just over \$2 million an acre.

In all, 12 buildings are planned for the property. Vertical development began in 2011 on the seven-story Ella, while Tempo, another seven-story structure with 203 units, was completed last month.

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Pope and Clor note that three of the undeveloped sites within Encore! are currently under contracts of sale to national developers who plan to build market-rate apartments or a hotel. All three sales are scheduled to be completed by mid-2020.

Clor, a former Tampa Downtown Partnership head who was appointed to the authority by then-May Bob Buckhorn in 2011, says Encore! has numerous advantages in its favor.

Chief among them is price, especially as compared to sites in downtown Tampa.

“We have lower land costs, and access to affordable housing grants and low-income tax credit programs,” Clor says. “That allows developers to build at a lower cost and charge rents or rates that are less than elsewhere in the market.

“Housing affordability is certainly a concern in Tampa and elsewhere, but we think we can help fill that niche.”

In-place infrastructure also gives Encore! an edge. Beginning in 2010, the authority and Banc of America began installing streets, water and sewer lines, a central chiller plant, solar panels for electricity and storm water capture systems.

“We’re pad ready,” Clor says.

Encore! also could benefit from trends toward re-urbanization, the economic development momentum that Tampa has fostered over the past decade, and from the fact that the property is both a designated brownfield and in a Qualified Opportunity Zone.

With that latter distinction, the U.S. Housing and Urban Development (HUD) agency will reduce mortgage insurance application fees and provide other incentives.

“We could not have foreseen how much growth would occur in Tampa in such a short period,” says Pope, who’s firm, a for-profit entity that is a subsidiary of Bank of America, has revitalized public housing sites in Baltimore, Chicago and St. Louis, among other places.

“The City of Tampa has been a very interesting success story, and the city staff has been ideal to work with,” adds Pope, whose firm has injected roughly \$150 million in equity into Encore! “You don’t see that everywhere.”

But perhaps Encore!’s biggest advantage is a location near four thriving areas — Tampa’s central business district to the south; the \$3 billion Water Street Tampa development downtown, to the southeast; Ybor City, just to the east; and SoHo Capital’s Tampa Heights project, to the northeast.

“If you look at an aerial photo,” Pope says, “Encore! is the big hole in the donut. Everything around it is moving forward. Our idea was we wanted to be a catalyst. We’ve seen elsewhere around the country that when there’s an area in, or near, a downtown, that no one wants to be in, if we can come in and put money into it, people notice.”

Among those to have noticed is the Urban Land Institute, which has cited Encore!’s mix of uses and income, its walkable streets and its sustainable development.

Such citations are in stark contrast to the way Central Park Village had been viewed for decades since the authority took it over in the 1940s.

Clor calls it “one of the worst examples of a public housing development.”

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“It was typical of its time,” he says. “But ultimately, it became a spot you wanted very much to avoid, an area that had systematic design problems like a lack of through streets and walls that were intended to aid privacy but also bred crime.”

That reputation has been among Encore!’s biggest hurdles, Clour says.

“People remember Central Park Village,” he says. “We have to remind them constantly that what we’re doing is not public housing, and it’s not homogenous. The variety is enriching.”

“Two years ago, I would have said we have yet to get over the stigma of Central Park Village,” says Pope, whose company began working on the project in 2006, shortly after a master-plan redesign was completed.

“But I think now we’re on the cusp of that attitude being gone,” she adds. “And ultimately, we don’t want to forget the history completely. There were a lot of good things that happened there over the years.”

Among the good things to come may be Encore!’s designation as one of the first urban, master-planned projects in Florida to receive LEED neighborhood development certification for its environmental initiatives and efforts at sustainability.

And if all goes according to plan, build out at Encore! will occur around 2026.

“I see Encore! as uniquely positioned to be a home run,” says Bob Abberger, a former executive with developer Trammell Crow Co. in Tampa and a former executive with Strategic Property Partners, the joint venture that is developing Water Street Tampa.



COURTESY PHOTO — Trio at Encore!, which was completed in July 2014, contains 141 units.

“Its time has come,” adds Abberger, who today works as a consultant with RRA Development LLC, a firm he formed in 2016. I think it’ll end up being one great little neighborhood, and that, in turn, is what makes great cities — their neighborhoods.”