



## Jeff Vinik's toughest task is now attracting corporations to Tampa



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**TAMPA** — Jeff Vinik unveiled his plan to inject \$1 billion of new development into downtown this week. Now the Tampa Bay Lightning owner is the talk of the town.

Sharing that vision with eager audiences, though, was the easy part.

The hard part will be finding a Fortune 500 corporation to move its headquarters to Tampa and plant its flag in the middle of Vinik's new development.

"Our number one goal — our full-court press — is to get a corporate headquarters," Vinik told the business executives of the Tampa Hillsborough Economic Development Corp. on Thursday.

The day before, Vinik revealed his plan to redevelop the area around Amalie Arena that he now calls the "waterfront district." He wants to add more than a dozen new structures and 3 million square feet of space to "live, work, stay and play."

That vision has two important bookends: the University of South Florida's new urban medical campus and a new corporate headquarters.

In January, USF will ask the Board of Governors to help pay for the new downtown medical school and heart institute at the corner of Channelside Drive and S Meridian Avenue. Vinik is confident state funding will come through, and he has pledged to build a medical office tower and parking garage next door to complement the medical school.

That construction could start in 2016. But office construction could take much longer to begin. That's because Vinik won't start on his office buildings — the plan calls for 1.1 million square feet of working space — until he signs tenants.

The corporate tenant that Vinik and his team covet most is a large company looking to move its headquarters, executives and employees to Tampa. Vinik already has the space mapped out: a new office tower and parking garage are set to rise at the corner of Channelside Drive and N Morgan Street, right across from Amalie Arena.

Hillsborough County officials have long coveted such a move. So has Mayor Bob Buckhorn, who was Vinik's wingman during the unveiling of his vision this week.

"I think the market is increasingly ready for a corporate relocation," Buckhorn said.

The mayor said Vinik's project has a lot to offer the Fortune 500 set: They'll be able to shape their own "signature" building; they'll be in the heart of a new urban neighborhood and entertainment district; and the modern work force is increasingly drawn to such urban areas.

"These corporations are competing for intellectual capital," Buckhorn said. "They're competing for the next generation of workers, and the more competitive they are for young millennials, the better chance they have to attract talent."

John Boyd Jr., the principal of Boyd Co., a corporate site selection firm in New Jersey, believes Tampa is ripe for new businesses.

"That is the next frontier of corporate restructurings and reinventions," he said. "The trend is away from the old suburban office complexes and toward more urban areas.

"That fits in nicely with what Tampa offers with this new development."

He cited several factors in Tampa's favor: expanded international air service to Europe and Latin America; the emergence of high-quality office space; low operating costs compared with other communities; and the absence of a state income tax.

He said those could help Tampa overcome its shortcomings in the business world: lack of mass transit, lack of confidence in the state's public schools and a low-rent reputation.

"I think Tampa has always had kind of a grittier image," Boyd said.

But Tampa's biggest advantage, he said, is Vinik. The Lightning owner and former Wall Street manager said he will personally travel around the country to recruit companies.

"He's a finance wizard and he's very well-connected," Boyd said, "and he is putting in his personal resources, his personal name at stake."

But it will also take public dollars, in the form of incentives, to convince companies to make the move to Tampa. Enterprise Florida and the Hillsborough EDC have both pledged to provide those.

But so are governments across the country.

University of Missouri-St. Louis professor Kenneth studied incentive programs offered in this country and abroad, and he's not a fan of them. He said it's bad public policy that forces governments to spend public dollars "cannibalizing" each other by raiding one another's private businesses. And they've been spending even more since the recession.

"There's dozens of governments that would love to get a Fortune 500 headquarters," he said. "It is very competitive right now."

Vinik, though, is ready to start his recruitment drive. Before, while his project was still under wraps, he wasn't able to do that. That's why this week's big reveal wasn't just aimed at the public — it was also aimed at corporate America.

"In the past we had to be prudent," Vinik said. "Now we can sell."