

TAMPA BAY BUSINESS JOURNAL

Viewpoints: New Rays stadium will elevate St. Pete's identity on the national stage



A rendering shows the inside of the proposed new Tampa Bay Rays stadium.
TAMPA BAY RAYS

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The Tampa Bay Rays recently announced a \$1.2 billion deal for a new stadium that will anchor \$6 billion in mixed-use development. The project will help St. Petersburg step out of Tampa's shadow on the national stage, making it a true destination in its own right.

Those who know St. Pete know how special it is, but the Historic Gas Plant redevelopment may be what reveals that secret to the rest of the world.

St. Pete is ready. Like many cities in Florida, the Tampa Bay-St. Petersburg-Clearwater MSA has seen an influx of talent from the pandemic. The population has [steadily increased](#) over the

past seven years. Between 2015 and 2022, the Tampa Bay MSA [grew](#) by more than 10%, from 3 million to 3.3 million. Major companies have also moved south. In 2021, billion-dollar tech firm CrossBorder Solutions moved its headquarters from New York to St. Pete, as did Dynasty Financial Partners and Ark Investment Management, among others.

Prior to the Rays' announcement, the Tampa-St. Petersburg metro area ranked fifth in PwC's "[Emerging Trends in Real Estate 2023](#)" as one of the best cities to invest in. St. Pete alone is seeing a huge construction boom, with [36,800 construction permits](#) issued in 2022, bringing in \$9.3 million in permit fees and \$1.3 billion in potential construction value.

Basically, people want to be here — and who can blame them? There's a high quality of life, including beaches, a walkable downtown, an arts and entertainment culture, affordable cost of living, access to major airports and highways, and most importantly amazing people.

This growth will spur even more economic activity. Come 2024, stadium operations alone are anticipated to bring in more than [15,000 jobs](#) annually, not even counting surrounding development or economic activity.

Tourism as well will continue to elevate St. Pete into more national conversations as one of the best places to visit in the U.S. With beach access on one side and a real downtown on the other, it feels more akin to a Mediterranean city than it does to other Gulf Coast destinations.

With average daily rates higher than the Florida Keys, hospitality revenues in the market will continue to grow. My own firm's 163-key Moxy by Marriott Hotel, which sits adjacent to the new Tropicana Field-Gas Plant redevelopment, will be delivered this quarter and will be the first luxury boutique hotel in the market, but it will hardly meet the demand.

With this growth comes a responsibility to bring accessible, quality housing. In addition to spurring more residential development, the new stadium deal will increase the number of affordable and workforce units by 1,200. This provides ample opportunity for socially focused investors to get involved with the micro-communities that will grow around the stadium.

Last May, St. Petersburg Mayor Ken Welch announced the South St. Petersburg CRA Microfund Program, designed to provide future opportunities for small businesses. Additionally, the St. Petersburg City Council recently [approved](#) a Minority and Women Business Enterprise Program to ensure equitable distribution of city contracts.

With more people, jobs, and consumer activity funneling into St. Petersburg, the economy shows no signs of slowing. By embracing the upcoming stadium, St. Pete is embracing its ascendance into national prominence — and with that comes prosperity for residents and businesses alike.



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