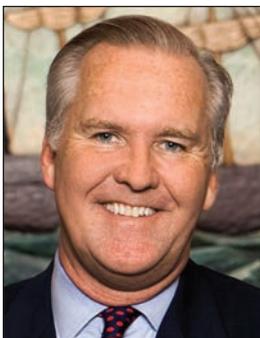


## Transforming Tampa

An Interview with The Honorable Bob Buckhorn, Mayor of Tampa, and Jeff Vinik, Strategic Property Partners and Owner of the Tampa Bay Lightning



The Hon. Bob Buckhorn



Jeff Vinik

**EDITORS' NOTE** Bob Buckhorn was sworn in as the 58th mayor of the City of Tampa, the nation's 53rd largest city, in April of 2011. Previously, Buckhorn served as the Special Assistant to former Tampa Mayor Sandra Freedman and, in 1995, he was elected to Tampa's City Council. In 2003, he joined the Dewey Square Group until he opened Buckhorn Partners in Tampa in 2007. Buckhorn graduated from Penn State University in 1980.

Jeffrey Vinik is the current owner of the Tampa Bay Lightning (NHL) and the Tampa Bay Storm (AFL), as well as a minority owner of the Boston Red Sox (MLB). Vinik graduated Phi Beta Kappa from Duke University in 1981 with a bachelor of science in civil engineering. He also obtained an M.B.A. from Harvard Business School in 1985. Vinik managed the Fidelity Magellan Fund from 1992 to 1996. After leaving Fidelity, he started the hedge fund Vinik Asset Management. In 2010, he purchased the Tampa Bay Lightning.

**COMPANY BRIEF** Strategic Property Partners ([spprealstate.com](http://spprealstate.com); SPP) is a real estate development joint venture between Cascade Investment, LLC, and Jeff Vinik. SPP owns or controls more than 50 acres in southern downtown on the Tampa waterfront. The phased development project intends to revitalize the surrounding area and create an urban, mixed-use waterfront district consisting of approximately 9,000,000 square feet of commercial, residential, hospitality, cultural, entertainment, education, and retail uses, totaling over \$3 billion of investment. Integrating principles of walkability, sustainability, connectivity, quality, and wellness, SPP intends to create a world-class development for Tampa.

The Tampa Bay Lightning ([tampabaylightning.com](http://tampabaylightning.com)), led by superstar captain Steven Stamkos and perennial Norris Trophy candidate defenseman Victor Hedman, is one of the most exciting teams in the NHL. The Bolts have

advanced to the Eastern Conference Final each of the last two seasons. In 2015, the Lightning made it all the way to the Stanley Cup Final before losing to the Chicago Blackhawks four games to two.

### Is what Tampa and the surrounding area offers today well understood?

**Buckhorn:** No, not yet. We are an emerging market. We are a sun-belt city that has taken on a whole new life, particularly coming out of the recession. It's a different place than it was eight years ago, and we are finding that we have become the economic engine that is driving Florida out of the recession. Over time, south of Atlanta, it will be the engine that drives the Southeast United States.

It has been exciting for us, but it's also an opportunity for us to tell our story, which is relatively unknown. People know Miami and Orlando. Most of the world doesn't know Tampa, but they are learning quickly what is going on.

### Jeff, you have long invested in Tampa. Will you talk about what excites you about the city?

**Vinik:** I agree with the Mayor in that the great things going on in Tampa aren't really recognized. When I bought the Tampa Bay Lightning seven years ago, there were a number of major reasons why I made that decision. I'm an investment analyst by training, and I put 10 different available teams next to each other and tried to make the best decision on where I thought the best opportunity was.

First of all, in terms of natural resources – the sun, the water, and the quality of life overall – is fantastic. It's sometimes not fully recognized in Florida. The population alone has grown more than 2 percent in the last 12 months.

The other major factors when I looked at the Tampa market was undervalued and under-appreciated real estate and a low cost of living, which are major positive features of the market. We're now developing \$3 billion in real estate over the next 10 years, half of it over the next four years.

Downtown Tampa is on 55 acres surrounding the Amalie Arena, where the Tampa Bay Lightning play. It's been a bit sleepy downtown but, between what we're doing and what the Mayor has going on, there is amazing growth and opportunity.

The whole Tampa Bay area, and even central Florida, will be the fastest growing region of the country over the next 10 to 20 years.

### Mayor, will you talk about the impact the redevelopment of Tampa will have on the city?



A view of Tampa

**Buckhorn:** It's been a work in progress. When I came into office, we weren't competitive so we had to completely reorganize and restructure our permit and regulatory process. I also knew that we had been a donor state for intellectual capital to places like Austin, Raleigh, Charlotte, and Nashville. If we were going to be an economic engine, we had to create an urban core that young people wanted to be a part of.

Even though the demographic trends around the country are for people moving into cities, we're competing for that talent with cities all over the country.

We really had to create a place where young people wanted to be. Part of that has been celebrating our diversity as a strength, not as a weakness; completely redeveloping the waterfront and making it a focal point for everything we do; addressing the permitting and regulatory process and allowing developers to want to do business with us; and changing Tampa's economic DNA.

Florida had been a state for decades that sold itself on cheap land and cheap labor and taxes. During the recessions, we found that is not sustainable. We cannot build an economic model that is going to withstand those recessions on an economy that is on shifting sands.

I didn't want to be the city where we were creating low-paying, service-level jobs. If we were going to attract those kids and keep our own here, we had to create those value-added jobs.

We've since seen a complete shift in Tampa's economy over the past six years. Young people are flocking back to the area. The Riverwalk has been completed. Our universities, of which we have three major ones, are pumping out talent, and 60 percent of graduates are staying in Tampa.

We still have work to do and, obviously, what Jeff is about to embark on is an integral part of that. By way of example, for the next 18 to 24 months, we anticipate adding 4,000 more residential units into the urban core.

It's a different vibe. It has a swagger we didn't have before, and I'm pretty excited to be a part of it.

### Jeff, will you talk about what excited you to be so engaged in this project and your areas of focus?

*Vinik:* Tampa is a great place in which to live, work, and visit. We combine that basic fact with great quality of life, and there is no reason, with more programming and better economic activity over time that we're not going to keep getting stronger as a region.

In our district, with \$3 billion in mixed-use development, it is all of the above in terms of what we're going to be building. We will have two to three new office towers. The last downtown office tower was built 20 years ago. We will have thousands of residential units. It's a critical part of the equation to get a critical mass of people downtown and that will be coming along quickly.

The University of South Florida School of Medicine is moving downtown – they're a great partner of ours, and it's great for the intellectual capital of the faculty to be here. We'll have retail, restaurants, entertainment – we will build three cultural institutions downtown in our district and two hotels as well.

It's going to be very mixed use and walkable. It will have bike paths that are usable and many shopping experiences. It will bring people back, many of whom won't be driving a car, which resonates with young people today.

We have an amazing opportunity to create a gathering spot in Tampa where people can walk on the street and have a cocktail, go to a jazz club in the evening, or meet friends at a coffee shop. They can work at an innovation lab with others of their age and also work together to try to come up with new ideas and inventions to drive that part of our economy.

I see a very broad opportunity here to celebrate what is great about the region.

**Mayor, how important was it to engage the business community to get things done, and Jeff, how important was that engagement?**

*Buckhorn:* I could not do it without them. The relationship in Tampa is seamless. I knew I could not cut my way out of the recession ditch we were in. We had already reduced city staff by 700 people, and we were facing a \$30-million deficit. We had to grow our way out of the recession and part of that was creating a regulatory process that made us attractive.

More importantly, we had to lay out the vision for what we could be, and get the business community to buy in and partner with me moving forward. It has been, by all measures, a relationship that has been unprecedented in Tampa's history. Everyone gets where we're going. Everyone is pulling their fair share of the rope. There were few outliers, so much so that three out of the past five years, the Tampa Bay area has led the state in the number of new jobs created.

I have found that they have been invaluable partners for me because government doesn't have all the answers. We're not the ones that create the jobs or the wealth. My job is to use the pulpit I have been given to articulate the narrative and drive that message home and be relentless about pursuing it.

It has been a great six years as Mayor, but we could not have done it without the business community. Jeff came into the community and gave it a great shot into the arm, but it has been a good run.

*Vinik:* Bob only knows one word and that's "yes." We have a city that is extremely pro-growth. Bob gets it. He knows what is going to drive our area, which is economic growth and high-paying jobs over a period of time. He and Bob McDonough, head of economic development, have been a pleasure to work with. It's a great climate and it's not just for ourselves and the Tampa Bay Lightning and the real estate project – we look at what is going on, and there are areas like Ybor City or the Tampa Heights region or West of the Hillsborough River or West Shore where there is strong economic growth.

Eventually, it will all come together and be incredibly seamless across our city.

*Buckhorn:* One of the advantages I have as the mayor of Tampa is there is no city manager. I

and infrastructure and crime and drugs and all the things that come with being a mayor. However, it's also the job that, done well, means one can look back and say they had a small part in making a city better.

I love going to work every day. I would stay Mayor for life if I could. City building is a great career.

**Jeff, is running a sports franchise similar to running any other business, and what excited you about getting into it?**

*Vinik:* I love sports and the game of hockey. When I decided eight years ago that I wanted to buy a team, I recognized that, first and foremost, ownership matters. Management also matters. I didn't buy the Tampa Bay Lightning because I was looking for a huge return. I just love sports and I'm



*Enthusiastic Tampa Bay Lightning fans*

don't sit on city council, so I get to frame the debate because I have the biggest pulpit in the Bay Area. That has allowed us to coalesce behind what the vision can be and what the outcome will be. The business community has really bought into it. We don't sacrifice quality or environmental concerns, but we also understand it's all about creating jobs. If we create the right kinds of jobs, this economy will be sustainable for decades to come.

**Mayor, when you took over, it was a tough time. What excited you about public service and this role?**

*Buckhorn:* I was always taught that public service was the highest calling. I had been around city government for a number of years, and I knew the one job in which to make a tangible difference was mayor. Being a mayor of a big city is the best job in American politics because one can move a city and leave a legacy.

I tell people coming up within the city that if they want to "do" and not just "be," be a mayor because it is the job in which one has the most personal relationship with people and where one isn't fighting about partisanship. The job is to grow and shape a city by taking care of the nuts and bolts

competitive and want to win with one of the best teams.

I also saw it as an opportunity to make a difference in the region. My wife and I were very private when I was working in hedge funds, but with this ownership, it gives me the profile to try to be a good leader and inspire others to give their time and money to do things that are helping people. Especially as one gets older, that becomes a motivating factor.

We have the Community Hero Program where we give away \$50,000 each game to the charity of a hero in the community, chosen by a committee through a long vetting process. We spend the whole two minutes of the second time out during the game talking about the hero and what they've done to inspire others. It's a very moving part of our experience during our game.

We've given close to \$12 million. This Tampa Bay community is unique. I have been in many other places, and this is truly a friendly and welcoming community. I love Florida, but there is no other city like Tampa.

People become a part of the community here, and everyone who comes here loves it. ●