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Reporter Penny Fletcher contacted Preston Trigg for comments regarding vacant plazas, taxes and appraisal. Article attached.

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# Vacant plazas expected to encourage new businesses in South County – soon!

[Penny Fletcher](#)

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Penny Fletcher Photo

**Things are looking up...**

By [PENNY FLETCHER](#)

**SOUTH COUNTY** – Many areas of South County have partially vacant, or completely vacant, shopping plazas and strip malls.

Even plazas that house thriving businesses like the Shoppes of Boyette where you can find a pizzeria, a newly-opened café, a bar and grill, dry cleaners, nail salon and several others including a Tae Kwan Do school still have many empty offices. About half the storefronts in the luxurious MiraBay Village are also empty.

The whole east side of the office plaza at Kings

Lake on the Apollo Beach/Gibson-ton border built in 2005 is completely vacant as is the new South Shore Corporate Park office building on Ruskin’s 30th Street S.E.

It looks like this would be hurting the county’s budget terribly, so I thought I’d check it out with the Hillsborough County Property Appraiser’s Office and Property Tax division.

I was wrong. Actually, things are looking up.

Tim Wilmath of the Property Appraiser’s Office, says his staff always figures in a vacancy rate because even the best commercial properties usually have some vacancies.

“These vacancies actually affect the county’s tax rolls only slightly,” Wilmath said. “People see them and immediately worry. But Hillsborough County is so big, with a \$70 billion tax roll – made up of about 350,000 single-family homes, condominiums and town houses – that’s more than 50 percent of the tax base.”

“What you’re seeing is the law of supply and demand,” added Preston Trigg, director of administration for the Property Tax Collector’s Office. “The Property Appraiser’s Office values property’s worth, and then we collect it.”

The supply and demand of which Trigg speaks is actually what will (eventually) save the day when it comes to these vacant shopping plazas and strip centers, Wilmath said.

“There are actually less than 1,000 shopping centers in Hillsborough County, not counting strip malls,” he said. “No matter what it looks like, somebody owns every piece of property, including the vacant ones you’re seeing.”

Developers bought when prices were high and things were booming, he explained. But then, the economy tanked and the owners couldn’t charge the rent for the offices and retail shops they thought they would get.

Many were abandoned by their original owners because they couldn’t rent at what they needed to break even, let alone make the profit they’d hoped for, and therefore they couldn’t pay their mortgage.

While this makes a dilemma for the developers and original owners, in the end, it will help South County businesses, he said.

“When the properties come under foreclosure that means the banks own them. We don’t usually lose taxes when banks are the owners. They’re good about paying,” he added. So the tax revenue is still coming in.

People are waiting for everything to drop as low as it’s going to go, and then there will be all kinds of investors, he explained. “This will be wonderful for business because now the rents will be lower and more people will be able to go into business there.”

John Healey of the county’s Planning and Zoning explained it further.

“Many of these properties were bought and rezoned for offices and other commercial purposes many years ago when people expected that prices would just keep going up. But then it happened. Values dropped. Many were left with properties they just couldn’t rent out. Some even stand unfinished, by developers who quit midway through a project.”

As the economy begins to regain stability, others will buy these commercial spaces from the banks and people will start to move in.

“Nobody wants to be first in a commercial center,” Wilmath said. “You have to have activity. A lot of these new buyers are offering free rent for three months to get tenants to move in and show some activity so others will come.”

So what was bad fortune for some developers will eventually be good for business because of the lower rents that will have to be offered, he concluded.

Still not completely sure the vacant centers aren’t somehow bad for South County, I called Paul B. Dickman Realty Inc., in Ruskin. In business here since 1924, I felt its staff would be good judges of what I had so far been told.

My call was returned by realtor Cathy Griggs, who said although it would be nice to see the vacancies filled so residents would have more choices of shops and services closer to home, she has never been asked by a potential residential buyer about a vacant plaza near (or in) the area where they are purchasing.

“I’ve never had anyone say it’s a bad thing. In fact, nobody has even commented on it,” Griggs said.

Not one single potential buyer.

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