

PPF Real Estate Holding acquires stake in current phase of mixed-used development in Tampa, Florida

PPF Real Estate Holding has diversified its footprint in the US property market with an investment in Gasworx, a mixed-use development in Tampa, Florida. The multi-phase project will connect Tampa's historical Ybor City with downtown districts, transforming a currently underused area through the provision of residential, retail and commercial properties.

Gasworx is a joint venture between Washington D.C.-based real estate company KETTLER Inc. and Tampa-based entrepreneur Darryl Shaw. PPF Real Estate joins the venture via its acquisition for an undisclosed consideration of a majority stake in the current phase of the project with KETTLER and Darryl Shaw. Construction works on the current stage have commenced and the expected completion is in 2027. In addition to new apartments, shops, and offices, this phase involves infrastructure and public space improvements, including a new pedestrian-friendly street, multi-use trails, and a new streetcar stop connected to Tampa's public transit system. It also contains a new public park, financed by the project's developers, and owned by the city of Tampa.

In total, the project comprises 18 development parcels and upon completion, the Gasworx district will feature approximately 6 million square feet (560,000 square meters) of space for 5,000 residences, 150,000 square feet (14,000 square meters) of retail space, and 500,000 square feet (46,000 square meters) of office space.

Robert Ševela, CEO and chairman of PPF Real Estate Holding, commented on the transaction: "We are very happy to join the Gasworx project and the opportunity to participate in Tampa's urban transformation, which residents and visitors will enjoy for decades to come. I believe that our partnership with KETTLER Inc. and Darryl Shaw will enhance and continue in broader terms beyond the actual phase. This investment is principal to our diversification strategy with narrative to create long-term, sustainable value and further expand our portfolio into Western markets, with a special focus on the United States."

Gasworx is named after a gas production facility that was decommissioned long ago. It spans 50 acres (over 200,000 m²) between Ybor City, famous for its rich cigar-making heritage and pedestrian-friendly environment, and the Channel District in downtown Tampa. Unlike many other mixed-use development projects, Gasworx maintains the small block sizes historically characteristic for Ybor City, creating one of the most walkable neighborhoods in the Tampa–St. Petersburg metropolitan area. The project builds on the success of Water Street Tampa, a mixed-use development in downtown Tampa, developed before the pandemic by Bill Gates-controlled Cascade Investments.

Over the past 15 years, the Tampa–St. Petersburg metropolitan area has consistently ranked among the top US regions for population growth, employment expansion, and business attraction. Urban Land Institute, a global real estate and land use research organization, has identified Tampa Bay as a “Super Sun Belt Magnet” metro area.

Including the Gasworx project, PPF Real Estate has invested or secured commitments to invest an amount of approximately USD 1 billion in the United States since entering the market in 2021.

Gasworx Project Highlights (all phases):

- Gasworx has attracted an office headquarters lease commitment from Grow Financial Credit Union.
- S9Architecture, the architects for the redevelopment of the iconic One Times Square building on Manhattan, is working on the Gasworx project along with globally-renowned urban planners Sasaki and U.S.- and Asia-focused architect of record, Smallwood.
- Phase II, the current stage of the Gasworx project, involves the construction of three buildings and a rehabilitation of a warehouse, offering 686,000 square feet of space for 516 residences (63,730 m²), over 90,000 square feet (8,360 m²) of retail space, and more than 95,000 square feet (8,825 m²) of rentable office space.
- Future phases will further integrate Gasworx with Water Street Tampa, extending Tampa’s downtown core.

Notes for Editors

PPF Group, a privately-held and diversified international company, operates in 25 countries across multiple sectors, including financial services, telecommunications, media, real estate, e-commerce, engineering, nautical products and services. PPF Group’s reach spans from Europe to North America and South Africa. The Group owns assets to the value of EUR 44.1 billion and employs 47,000 people globally (30 June 2024).

PPF Real Estate Holding develops and manages projects in the Czech Republic, Netherlands, Germany, UK, Poland, Romania and USA. Its real estate footprint covers the management and development of commercial, hospitality and residential properties.

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