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T. Rowe Price chose the Land O'Lakes site because it enables the company to use the same type of site plan as its two other regional campuses, including this one in Colorado Springs.

Business project on hold

T. Rowe Price won't start building its campus for several years

BY LAURA KINSLER
The Pasco Tribune

LAND O'LAKES — Executives from T. Rowe Price have confirmed what many expected — it will be several years before the investment giant starts construction on a new regional campus in Pasco County.

Speaking to members of the Pasco Alliance of Community Associations on Thursday night, T. Rowe Price director of real estate Mark Ruhe said the company's "timeline has been extended several years because of the economy."

It's been nearly two years since the Baltimore-based investment firm closed on a 70-acre parcel at the corner of State



JASON BEHNKEN / STAFF

T. Rowe Price executives Mark Ruhe, left, and John Townsend answer questions about the Land O' Lakes expansion.

Road 54 and Sunlake Boulevard for \$13.5 million.

The 450,000-square-foot complex even-

tually will employ 1,600 workers, although the first 430 jobs will be moved from the firm's Tampa operation.

"We will grow at a thoughtful and deliberate pace," Ruhe said. "We are not afraid to buy land and hold it for a long amount of time."

It likely will be more than a decade before the project creates any new jobs.

"It's a little disappointing to hear that it's going to take several years before they move up here," Meadow Pointe resident Daniel Portlatin said.

Jim Flateau, president of the alliance, said there were several positive things to take from Ruhe's comments, particularly how complimentary he was of county



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The Colorado Springs T. Rowe Price campus, and another just outside of Baltimore, have developed over several years.

Delay

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officials and the community as a whole.

"It's not going to happen tomorrow," Flateau said. "But they want Pasco to know that they intend to be a part of our community for a long time."

Ruhe did drop some hints about how the campus will look once it is designed.

He said the company chose the Land O'Lakes site because it enables the company to use the same type of site plan as its two other regional campuses just outside Baltimore and in Colorado Springs.

The complex will have three buildings facing a shared courtyard. It will have parking decks and

other amenities for employees, such as a cafeteria, a training facility, a health club and outdoor green space.

"We want to build places that help us attract and retain the top professionals in the field," said John Townsend, vice president and general manager of the Tampa Financial Center. "The age group we tend to hire is very interested in green design."

The project will be LEED certified, which means it will meet the U.S. Department of Energy's definition for Leadership in Energy and Environmental Design.

Ruhe said the exterior likely will feature a lot of glass, and the buildings will make extensive use of solar technology.

Both of the company's

other regional campuses have developed over several years.

In each case, the company started construction on the first building about a year after buying the property and on the second building within seven years.

T. Rowe Price completed the third phase of its Owings Mills, Md., campus in 2008 — 15 years after buying the property — but it has not expanded the staffing levels to utilize the new offices.

"Owings Mills has significant vacancy now because we opened two new buildings in 2008 — right as the market crashed," Ruhe said.

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Mark Ruhe, T. Rowe Price director of real estate