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Exclusive: Darryl Shaw to buy long-watched land around Ybor Channel

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Developer Darryl Shaw plans to buy long-watched land along the Ybor Channel near downtown Tampa — and transform it into a new waterfront neighborhood.

Shaw, who is developing Gas Worx in a partnership with Washington, D.C.-based Kettler, confirmed to the Tampa Bay Business Journal that he is under contract to acquire roughly 25 acres currently owned by International Ship Repair & Marine Services Inc.

The sale of the first phase, which is set to close in the first half of 2023, includes the vacant land west and north of the Ybor Channel. The second phase includes the operational ship repair facility east of the channel — but the sale of that property could take up to five



AMY PEZZICARA

Developer Darryl Shaw is under contract to acquire International Ship Repair and Marine Services Inc.'s waterfront property in Tampa's Channel district. The deal is being done in phases to allow for the relocation of maritime jobs on the property.

years to close, as it is contingent on the relocation of the ship repair business in an effort to preserve maritime jobs.

“This site will be the capstone of the Channel district, providing enhanced connectivity between Ybor City and the surrounding neighborhood and public access to the waterfront within a vibrant mixed-use neighborhood,” Shaw said in a statement. “We look forward to continuing to work with Tampa’s maritime community, which is foundational to Tampa’s economy and history and supports 85,000 critical jobs.”

It isn’t the first time Shaw has handled a sensitive acquisition. He spent more than a year under contract to buy Tampa Park Apartments, an affordable housing site between the Channel district and Ybor. He also spent more than \$800,000 relocating residents from the Tampa Park site.

The Ybor Channel project will be similar in nature to Gas Worx, with residential, office and other commercial uses, but it is a separate development — roughly half of the size of Gas Worx, which is more than 50 acres. The Wharf, a mixed-use district in Washington, D.C., is among the inspirations for the project.

He isn’t the first developer to have such a vision. In 2007, Clearwater-based Gibraltar Development Corp. proposed more than 1,000 condos, 55,000 square feet of retail space and nearly 300,000 square feet of office space on the property. Those plans collapsed along with the real estate market, but the city did sign off on a land-use amendment to make way for the redevelopment.

Unlike his predecessor, Shaw isn’t a traditional developer who would be subject to the whims of the real estate market. In early 2022, he retired as CEO of BluePearl Veterinary Partners, a chain of specialty and emergency animal hospitals he co-founded with his brother. Mars Petcare acquired the chain in 2015 for an undisclosed price.

Shaw previously told the Business Journal that before partnering with Kettler on Gas Worx, his approach to real estate was probably “quite the opposite approach to what normal advisers would recommend.” It’s similar, he says, to how he and his brother grew

BluePearl, which had 53 locations when Mars acquired the company.

“It’s all in — a belief in what we’re doing, in the concept,” Shaw told the Business Journal of his acquisition strategy earlier this year.

“Reinvesting everything and just thinking about what’s best long-term for the organization.”

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