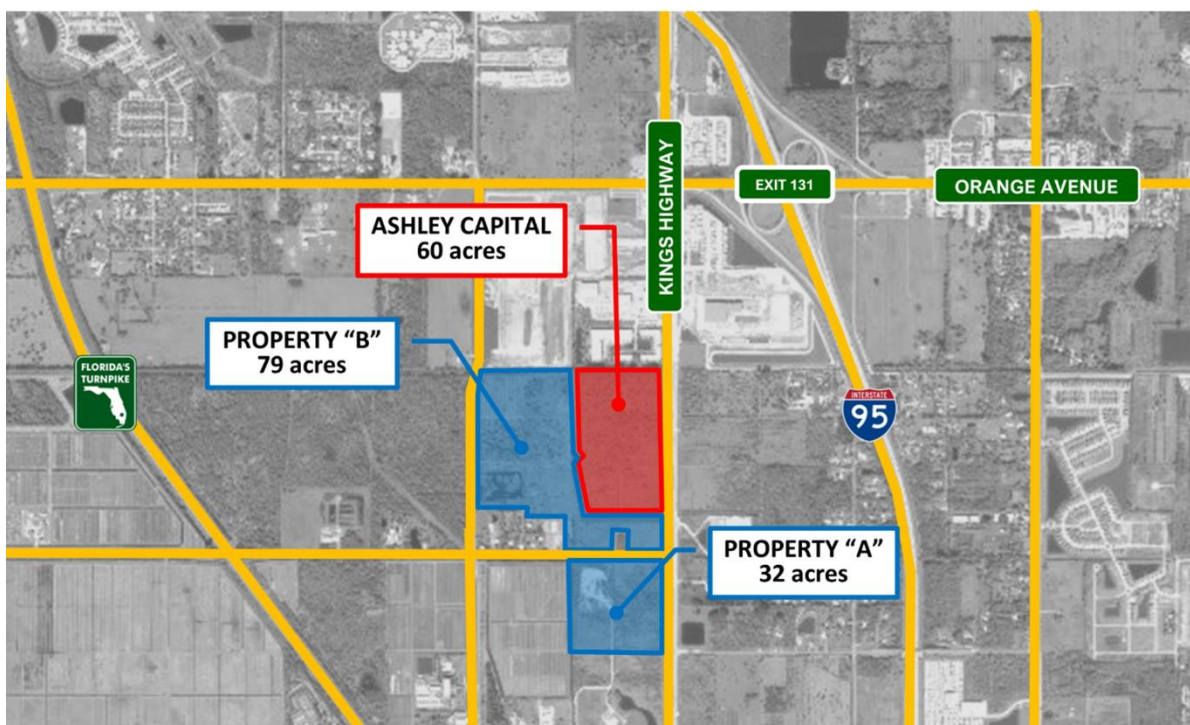


FOR IMMEDIATE RELEASE

Project Vision comes into focus



Ashley Capital has signed an option agreement with St. Lucie County for the two parcels shown in blue. *Graphic provided by Ashley Capital*

Fort Pierce, FL/Nov. 21, 2024 – An economic development project four years in the making achieved a significant milestone on Oct. 15 when the St. Lucie County Commission approved an option agreement for the sale of 111 acres within the Treasure Coast Education, Research and Development Authority (TCERDA) research park to Ashley Capital.

The property is in St. Lucie County on Kings Highway, between Orange Avenue and Okeechobee Road, within a mile of Interstate 95 and 1.5 miles from Florida's Turnpike.

“We are excited for the future of TCERDA and the legacy impacts it will have on the community, creating quality jobs and enhancing the tax base for the county’s residents,” said Ashley Capital Director of Development Jill Marasa. “Our team is excited to begin the development process for the property and believe its strong regional proximity and highway accessibility, a growing and diversified regional workforce, and a commitment to workforce development by St. Lucie Public Schools and Indian River State College will help grow and attract quality businesses.”

In the early 2000s, the county, the St. Lucie County School Board and the state of Florida assembled 1,600 acres that currently make up TCERDA with the intention of attracting research facilities that would complement the onsite work being done by the U.S. Department of Agriculture and the University of Florida. This original vision never materialized and land-use restrictions within the park discouraged other investments.

An exception was the county’s establishment of the Sunshine Kitchen in 2018, funded in part by a grant from the U.S. Economic Development Administration. The kitchen is a 10,000-square-foot facility equipped with a licensed commercial kitchen and used as an incubator and laboratory for small local businesses to develop, process, package and promote their food products.

In 2019, the county initiated a series of changes to the zoning and architectural requirements within the TCERDA properties. In response to these changes, in 2020 the county and the Economic Development Council of St. Lucie County (EDC) put together an economic development initiative called Project Vision to promote high quality development and job creation for the park.

Ashley Capital, one of the largest privately held industrial real estate companies in the U.S., inquired about the potential to purchase some of the TCERDA land in 2020. County staff began work in 2021 to prepare to offer the land for sale via a Request for Proposal which was completed in 2022. Ashley Capital was the sole respondent, offering to purchase the property to develop a Class A light industrial park.

“Ashley Capital and the county have been working this deal for a few years now and, based on their commitment to this deal, to get to this point, we are more than confident they are going to create a great commerce park and bring a lot of jobs to St. Lucie County,” said County Administrator George Landry.

“Ashley Capital has been nationally ranked year over year as a Top 20 real estate development firm with a longstanding commitment to innovation and flexibility. We are truly fortunate to have a company of this caliber partner with the county and the EDC to bring Project Vision into focus,” said EDC President Pete Tesch. “The development plan for the commerce park will help meet market demand for small- to mid-sized companies seeking to expand and grow in a setting with modern facilities and quality amenities.”

Once the option agreement has been exercised, Ashley Capital will own more than 160 acres in TCERDA for its commerce park; the company previously purchased 60 acres in 2023 from the St. Lucie County School District.

About the Economic Development Council of St. Lucie County

The Economic Development Council of St. Lucie County (EDC) is a private, not-for-profit organization dedicated to promoting economic vitality in St. Lucie County through the attraction, retention and expansion of businesses in the community. The EDC works in partnership with local governments and the private sector to advance its goals of creating more and better-paying jobs for residents, broadening the tax base and improving St. Lucie County’s economic quality of life. Contact the EDC at 772.324.2014, contact@youredc.com or www.youredc.com.

About Ashley Capital

Founded in 1984, Ashley Capital has become one of the largest privately held industrial real estate investment companies in the United States. The firm has offices in Atlanta, Chicago, Detroit, Florida, and New York. Ashley pursues opportunistic investments, creating value by buying brownfield parcels and transforming them into state-of-the-art industrial centers, acquiring and redeveloping underperforming industrial and office properties, and developing and managing new business parks. Ashley’s current portfolio stands at approximately 30 million square feet. Over the years, the company has taken a long-term perspective in actively managing its holdings and paying close attention to the needs of its tenants. For more information, visit <https://ashleycapital.com/>.