



Poster Boy

Grady Pridgen's (BSBA '81) face is seen on a billboard by thousands of motorists every day, but the Pinellas County developer took a low-key approach in amassing a multibillion-dollar portfolio in the bay area.

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Here's the story of a thrice-married, self-promotional developer with memorable hair and an affinity for splashy, multimillion-dollar deals.

If you're thinking Donald Trump, you're fired. Grady Pridgen doesn't have Trump's runaway tongue or jet-setter's flamboyance. But he's probably the closest thing the Tampa Bay area's real estate community has to a poster boy.

With its flashy smile and dark pompadour, Pridgen's image adorns some of the biggest projects in Pinellas County, the point driven home by the slogan "Not Just Another Pretty Place" on a prominent Interstate 275 billboard.

Pridgen's message: You sign onto his projects, you deal with the big guy himself. And a lot of projects there are: The 46-year-old developer estimates his portfolio at \$4-billion.

It includes the former Nielsen Media headquarters in Dunedin and the \$1.5-billion La Entrada project off I-275 and Gandy Boulevard in St. Petersburg. He's acquired half a city block for Bayway Lofts, the glassy high-rise condos he's intent on building. Lockheed-Martin, Jabil Circuit and Airbourne Express lease Pridgen-managed property. They are some of the 1,000 companies he boasts about moving to the area.

"Clearly he's a good marketer. You see his pretty face everywhere. He's good at that. People know the name Grady Pridgen," said Craig Sher, president of the Sembler Co. and a regular lunch companion of Pridgen's.

The carefully crafted golden boy image has tarnished a bit lately. It started when Pridgen enlisted state Rep. Frank Farkas to sponsor a bill that would have spared Pridgen, and only Pridgen, from building millions of dollars worth of roads to handle thousands of residents and office workers projected for La Entrada.

Pinellas County officials protested to Tallahassee, and the deal collapsed in February. "You just have to be on your toes when you're working with him," Pinellas planning director Brian Smith said.

Pridgen complained about being used as "target practice," but apparently the wounds are healing. One building at La Entrada, being constructed by medical equipment maker Halkey-Roberts Inc., opens this spring. Another, for Cox Target Media, producer of Valpak direct mail coupons, opens next year. With 10 acres under roof, the plant and corporate headquarters will become the biggest private industrial building in Pinellas County history.

Pridgen doesn't regret seeking favors with Farkas. And friends suggest the bill was a long shot. He says the cost of roads could hinder the experiment he's hatching for the Gateway community west of Gandy Bridge: putting thousands of condos within walking and biking distance of thousands of office and industrial jobs.

"If I can see something good for the community, I'm not going to roll over," he says from a small office suite off Gandy Boulevard where he maintains his "war room."

Pridgen grew up in Charlotte, N.C., and Richmond, Va., the oldest of seven kids. He spent summers picking and curing tobacco on his grandfather's farm. His father, a TV sales executive with NBC affiliates, and his mother, a music teacher, groomed their first born for their alma mater, the University of North Carolina.

Not only did Pridgen settle on the University of Florida, intending to play college golf, but he didn't even apply to Chapel Hill. Pridgen hints at another reason for putting three states between himself and his family: As the oldest, he had chafed under diaper-changing and car-pooling duty.

"My grandmother said I had the patience of a wasp," says Pridgen, who doesn't keep a private office, so great is his desire to "keep moving."

Golf turned out to be a flop, but Pridgen was a natural at real estate. He apprenticed under John Barger, king of Pinellas industrial development in the 1980s. In 1993, after a decade in sales and leasing, Pridgen formed his own company, taking one of Barger's longtime accounts, that of the late Miami developer David Fleeman.

"You've got to have a passion and work ethic. He had both," said former colleague Mike Barger, John Barger's son. "He was well spoken. People warmed up to him."

For his first big deal with Fleeman, Gateway Business Centre, Pridgen targeted Lockheed-Martin, expecting the Fortune 500 defense contractor to spend months mulling his offer. Instead, Lockheed asked to seal the deal the next day. Pridgen was on his way.

These days, Pridgen's name always seems to pop up when prime land hits the market. Paying \$4.9-million, he outbid bigger players for La Entrada's site, a 122-acre, city-owned sod farm next to the county landfill. He swallowed up pieces of downtown St. Petersburg for Bayway, a project that's been delayed, reconfigured three times and has its naysayers. A condo/retail/office project is planned near Tropicana Field.

He hit the jackpot with his 2004 purchase of the Imperial Yacht Basin on the Tampa side of the Gandy Bridge. He bought it for \$25-million and sold it 366 days later for \$54-million. In the process, Pridgen learned the limits of the charm offensive.

The scene was Tampa City Council chambers. Pridgen needed permission to build 750 homes instead of the previously approved 500. He presented a check for \$1-million, enlarged it on an overhead projector and dubbed the money an advance on fees for road improvements at the yacht basin. Council members complained the stunt gave the appearance of a payoff.

"He's a consummate promoter and sometimes it backfires," said Frank Maggio, a development chum from Pinellas. "His intentions were good, but it came across bad."

Pridgen stuffs the memory in his No-Good-Deed-Goes-Unpunished file. "The lesson learned is you can't win no matter what," he says. He certainly didn't lose: Once the City Council voted his way he made \$29-million on the deal.

Pridgen is part of a cadre of local developers who meet over lunch every couple of months. They include Sher, Darryl LeClair of Echelon Development LLC and Jerry Shaw of Opus Corp. For all his public trumpeting of deals, Pridgen often assumes the role of the introspective observer during those powwows, fellow developers say.

He's tight-lipped about his intentions until he makes a formal splash. And there have been many splashes recently, prompting a playful jab from Sher at a recent banquet: "What he's really great at is announcing projects."

Sher and others tweak Pridgen for a recent image makeover: Grady the Green. Solar-powered air conditioning, doors of compressed wheat straw, recycled water: Pridgen's become an advocate for sustainable development. Mass transit has become a motto.

Pridgen's private life revolves around his third wife, Jodi, and his four young children. In 2003, he bought baseball pitcher Dwight Gooden's 12,000-square-foot, million-dollar mansion on Pinellas Point. The pool bottom remains engraved "Doc Gooden" in gold cursive. The conversation grabber will stay "as long as the masonite holds out," Pridgen jokes.

Neither Pridgen, nor anyone else for that matter, can fully explain what makes him tick. Ego? Money? Fame?

Pridgen gives it a try: He wants to help the community. If that's so, he's helping the community while helping himself to millions in profits.

Though always on the lookout for deals, Pridgen puts family first. One associate remembers attending a weekend meeting only to watch Pridgen's toddlers tear around the office and pulverize a fragile building model.

He supports his wife's career as an artist, praising Jodi Pridgen's 2001 book, Adobe Dreams, as his favorite page flipper.

"My wife has her canvas," Pridgen says. "I have my dirt."

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PRIDGEN'S PORTFOLIO

1. Bayway Lofts, Residential **2.** 1500 Central, Residential **3.** Joe's Creek, Industrial **4.** Celotex-Pridgen, Mixed-use **5.** Westbay, Office/industrial **6.** Metropointe Commerce Park, Office/industrial **7.** Gateway Business Park, Office/industrial **8.** La Entrada, Mixed-use **9.** Gateway Business Centre, Industrial **10.** Creekside, Residential **11.** Cypress Park, Residential **12.** Unnamed project, Mixed-use **13.** New Port Richey, Mixed-use

