

**Narrative**  
**Annexation Agreement for Ashley Capital**

**Background**

In 2022, St. Lucie County issued RFP 22-092 for the purchase and development of certain property at the Treasure Coast Research Park. Ashley Capital responded to the RFP and was ultimately selected as the purchaser and developer to construct and operate unincorporated St. Lucie County's first Class A Commerce Park. In accordance with the RFP, Ashley Capital and the County entered into an Option Agreement in 2024. The Option Agreement gives Ashley Capital the option to purchase 89 acres from the County and requires that the property be master planned and developed as an industrial and commercial development as contemplated by the RFP.

**Purpose of Proposed Annexation Agreement**

The City, County, FPUA and TCERDA entered into a First Amendment to Interlocal Agreement in January 2025 which allows the City to annex certain property owned by the County at TCERDA. The property being purchased by Ashley Capital is part of the property subject to annexation.

In accordance with the Option Agreement, Ashley Capital intends to obtain County approval of a master site plan for an industrial and commercial development on the 89-acre property it is purchasing from the County, and on an adjacent 60 acres which it already owns. Ashley Capital hopes to avoid delays in the development of the project, which could result if parts of the project are annexed into the City before construction is completed. In that scenario, Ashley Capital would have to obtain building permits from the City for the parts of the project that are annexed, and building permits from the County for the parts that are not annexed. The County and the City have different code requirements, so aspects of the County-approved master plan may not comply with City code. Therefore, Ashley Capital could be required to apply to the City for amendments to the annexed portions of the master plan in order to pull City building permits.

To avoid this scenario, and to avoid the resulting delay and expense, Ashley Capital is requesting to enter into an Annexation Agreement with the City, setting forth the mutual understanding that as construction of each phase of the project is completed, and certificates of occupancy are issued for each phase, the completed phases will be annexed into the City.

**About the Project**

The intent of the County RFP was to expand opportunities for high quality jobs in St. Lucie County and support the success of entrepreneurs associated with TCERDA initiatives. For instance, when a start-up food business at the Sunshine Kitchen successfully outgrows the facility, small to midrange bays at Ashley Capital's Class A Commerce Park will be an option for expansion while remaining near the incubator facility. Furthermore, Ashley Capital has researched this market thoroughly and finds that there is need for this type of midsize industrial space for successful small manufacturers to expand their constrained businesses throughout St. Lucie County. As such, it is Ashley Capital's intent to meet that need with a variety of building and bay sizes with an eye toward tenant flexibility and end user business needs.

### **About Ashley Capital**

Rick Morton co-founded Ashley Capital with Paul Rubacha in 1984, and the company is now one of the largest privately held real estate investment firms in the country. Jill Marasa, past Vice President of the Economic Development Council of St. Lucie County, is now Director of Development – Treasure Coast for Ashley Capital and leads the development of this site.

Because Ashley Capital both builds and manages its properties long term, the company prides itself on being a good corporate steward and embraces the communities they are located in by supporting area organizations and programs to help enrich the community. Importantly, this “build and manage” philosophy means the quality of their built product exceeds industry standards and their properties are managed to the highest appearance standards across decades.

The company continues to be recognized as one of the top commercial management companies nationwide. *Commercial Property Executive* ranked Ashley Capital #17 out of 30 large Commercial Property Management firms in 2024. Sansone, which has developed much of the Southern Grove Class A industrial development in Port St. Lucie off SW Becker Rd., was ranked #20 by the same publication.

The City can rest assured that this Class A Commerce Park will be managed over the long term to remain an asset the community can be proud of.



