

BUSINESS

DOW 30 INDUSTRIALS -119.68 31,493.34

S&P 500 -17.36 3,913.97

NASDAQ -100.14 13,865.36

RUSSELL 2000 -37.72 2,218.39

TORONTO EXCHANGE -100.71 18,274.07

GOLD: +\$2.20 \$1,775.00 SILVER: -\$0.22 \$27.09 OIL: -\$1.11 \$60.03 DOLLAR VS. CANADA: -0.0029 1.2672 DOLLAR VS. EURO: -0.0035 0.8266 REG. GAS (TAMPA BAY AAA AVG.): +\$0.095 \$2.536

Pfizer to open Tampa business hub

The company will lease space near Armature Works.

BY JAY CRIDLIN Times Staff Writer

One of Tampa's biggest development projects has secured a major new tenant.

Biopharmaceutical giant Pfizer is opening a business hub in Tampa's Heights Union, an office complex next to Armature Works.

of relocated and newly hired employees.

While Pfizer didn't specify how many local jobs the new hub would bring, Eisele said the company was "actively hiring" for about 50 positions in Tampa.

"We anticipate the number of colleagues and services in our Tampa hub to grow and evolve over time," she said.

Pfizer's Tampa office is described as a "global capability hub," hosting logistics and business development departments like finance, human resources and digital operations.

For Heights Union, Pfizer's arrival should ease some of the sting felt in December, when coworking space WeWork pulled out of a planned 50,000-square-foot lease amid a financial refocusing.

Across Tampa Bay, the office market is still feeling the effects of the pandemic. The market saw about 565,000 square feet of new office space in 2020 — much of it in high-profile projects like Heights Union, Water Street Tampa and Midtown Tampa — while sublease availability hit a 20-year high.

Water Street dropping its asking rent by \$10 per square foot.

In Heights Union, Pfizer will join regenerative medicine company Axogen as a primary tenant. The office complex's first phase is 92 percent leased, said Adam Harden, a principal with developer SoHo Capital; it still has one contiguous 25,000-square-foot space available.

"When we started our journey assembling and planning the Heights we committed that the story of the district would be about jobs, quality jobs," Harden said in a statement. "We really appreciate the patience and

support of our neighbors as the Heights District continues to grow. Pfizer's choice of our community validates what we all know: Tampa is a great place to live, work, learn, play and raise a family."

Local economic officials touted the Pfizer deal as further proof of the region's marketability in the biopharmaceutical sector. Bristol Myers Squibb, Johnson and Johnson, and Amgen have all opened facilities in Tampa since 2013, bringing more than 1,500 jobs and \$81 million in capital investment, according to the Tampa Bay Economic Development Council.

"It's just like any other industry cluster concept — the first one is the toughest to get,

because you're unproven at that point," said Craig Richard, the council's president and CEO.

"But once companies start to see that their competitors are successful in a particular market, and the right talent is available, and we start including better infrastructure to support these types of industry sectors — like our university collaborations and our educational institutions that are gearing up to support these types of institutions — then it builds. We become even more competitive in that space."

For those wondering: Pfizer has shipped more than 1.5 million COVID-19 vaccines to Florida, but Eisele said the company's arrival in Tampa won't have any impact on how quickly it gets any more.

Super Bowl a win for hotels

Room occupancy rates in the Tampa Bay area rose to their highest levels since the pandemic began.

BY C.T. BOWEN AND SARA DINATALE Times Staff Writers

TAMPA — Super Bowl 55 weekend brought super-sized crowds to Hillsborough County hotels, Visit Tampa Bay announced Thursday.

Hotel occupancy reached 92.1 percent — 93.8 percent on Saturday, Feb. 6, and 90.4 percent on Super Bowl Sunday — for the weekend of Super Bowl 55, according to industry tracker STR, Inc.

Hotel visitors surrounding the game at Raymond James Stadium outperformed Tampa Bay's 2009 Super Bowl weekend, which had a 84.7 percent occupancy over the same period.

"I think the numbers are even more impressive than we expected," said Santiago C. Corrada, president and CEO of Visit Tampa Bay.

The occupancy rate is even more telling considering the increased number of available hotel rooms. Hillsborough County has added 4,000 hotel rooms in the past five years and its inventory is now 25,500 rooms.

Hotel revenue for the weekend totaled nearly \$14.3 million, an increase of 166 percent over the same dates in February 2020.

"This preliminary data highlights only the impact to the hotel industry and not the whole economic impact, but it does speak to the hard work and resilience of this destination and all of those partners involved," Corrada said.

Last week, Corrada told the Hillsborough Tourist Development Council that two-thirds of the hotel rooms in the county were filled in the week leading up to Super Bowl 55. For the week of Feb. 1-6, the hotel occupancy rate reached 67.5 percent, according to preliminary data Corrada provided. The hotels were only about 55 percent full in January and less than 48 percent occupied in December.

"It is a testimony to why the (Super Bowl 55) investment was so critical for our hotel partners," said Bob Morrison, the director of the Hillsborough County Hotel/Motel Association.



OCTAVIO JONES | Special to the Times

The Embassy Suites Hotel near the Tampa Convention Center sported a Vince Lombardi trophy banner.

For the Super Bowl weekend, Morrison said the occupancy rate was about 50 percent.

Without a sustained solid occupancy rate, Morrison said hoteliers won't be able to bring back more of the workers they laid off because of the pandemic.

Neighboring Pasco County also saw a jump in visitors Super Bowl weekend with hotel occupancy reaching 93.6 percent on Saturday and showing a one-third increase in filled rooms on Sunday, compared to a year earlier.

However, Adam Thomas, director of the county's tourism agency, Florida's Sports Coast, said the growth couldn't be attributed specifically to the football game because the county's Wiregrass Ranch Sports Campus in Wesley Chapel played host to USA Gymnastics Florida championships the same weekend.

The occupancy rate wasn't quite as high in Pinellas County, which even with Super Bowl traffic still had a lower occupancy rate than it did for the same period last year. That's because February 2020 broke tourism records. March was slated to do the same until the pandemic began.

Pinellas hotels were around 85 percent full on Saturday, Feb. 6, and 80 percent full Friday, Feb. 5 and on Super Bowl Sunday, according to STR data. The average occupancy for the week at those hotels was about 84 percent — the highest since the pandemic began.

"We were handed several unique challenges, but our community came together and ultimately proved that even with more hotel inventory, a hometown team and a pandemic, this destination was poised to host one of the most memorable, impactful games at a critical time in our history," Corrada said. "We couldn't be prouder of how our community rallied to pull this off."



DOUGLAS R. CLIFFORD | Times (2020)

Bloomin' Brands owns Outback, Carrabba's, Fleming's, Bonefish Grill and Tender Shack.

Bloomin' to lean into delivery

The company says it will expand its "virtual" chicken restaurant.

BY SARA DINATALE Times Staff Writer

TAMPA — Outback-owner Bloomin' Brands says carryout and delivery orders made up 37 percent of sales across its portfolio in its last quarter, leading the company to expand delivery-only restaurant Tender Shack nationwide.

CEO David Deno announced both the company's fourth quarter results and the decision to expand Tender Shack on Thursday. The chicken-focused virtual restaurant is available only on delivery app DoorDash and operates out of the kitchens of Carrabba's Italian Grill. The restaurant company has focused on growing carryout and delivery options throughout the pandemic, aiding in keeping its sales from falling as low as some competitors.

Bloomin' reported fourth quarter losses of \$14.2 million. Sales across all of its brands — Outback, Carrabba's, Fleming's Prime Steakhouse & Wine Bar, Bonefish Grill — were down nearly 18 percent for the first quarter, but were improving in recent weeks as more of the country allowed indoor dining.

In the last seven weeks, Carrabba's sales were down only 6 percent compared with the same period last year. Outback's were down about 11 percent.

As of Valentine's Day, 99 percent of the company's U.S. restaurants had some form of indoor dining available. "It is clear customers want to come back to restaurants and are confident in our ability to provide a safe dining experience," Deno said.

For those still uneasy with eating out during the pandemic, the company's leading restaurants have leaned into carryout and delivery. A new Carrabba's Express is slated to open in South Florida next week.

The Tender Shack concept was tested in Tampa over the last several months before the expansion. Deno said he expects sales on the app-only restaurant to reach \$75 million per year. At the same time, Bloomin' plans to open four more of the drive-thru restaurant concept it is testing, Aussie Grill, in the greater Tampa Bay area.

Bloomin' Brands reported a loss of \$158.7 million, or \$1.85 per share, for the fiscal year ended Dec. 27. Revenue was reported at \$3.17 billion. At the close of market Thursday, Bloomin' Brands stock prices were up just over 7 percent on the day at \$24.15 per share.

New jobless claims rise in U.S., but dip in Florida

BY JAY CRIDLIN Times Staff Writer

Unprecedented numbers of Americans are still seeking unemployment insurance, with another 861,000 filing their first claims for benefits last week.

That number represents a spike from the two previous weeks, where the number reported by the U.S. Department of Labor was below 800,000. Last week's reported figure was revised upward by 55,000,

an atypically high adjustment — and even then, the number reported this week still represented a jump of 13,000.

Overall, 18.3 million Americans filed for some form of unemployment for the week ending Jan. 30, the most recent week for which that figure is available. That includes nearly 7.7 million claims for Pandemic Unemployment Insurance, benefitting gig and self-employed workers harmed by the coronavirus pandemic; and 4 million claims for Pandemic Emergency Unemployment Compensation, which enables recipients to extend the number of weeks they can seek benefits.

The four-week average of continued claims — meaning the number of unemployment insurance claims that continued for multiple weeks, which is a fairly steady indicator of labor market conditions — sat at 4.6 million for the week ending Feb. 13, falling from more than 4.7 million the week before.

This time last year, the four-week average was just over 1.7 million. In Florida, nearly \$22.5 billion has been paid out to nearly 2.3 million residents. Another 18,982 residents filed initial claims last week, a decrease of more than 2,700 from the previous week. That represents Florida's lowest such total since the start of the pandemic, and even lower than some weeks of the Great Recession — yet it's still 3.5 times higher than the same week in 2020.

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The average percentage rate that shared office business WeWork Cos. has lowered rents in the past few months as people continue to work from home, according to business news service Bloomberg. The New York-based company has lowered the prices on rental units in some locations by as much as 25 percent.

TAMPA BAY AREA STOCKS AND OTHER STOCKS OF INTEREST

Table with 5 columns: NAME, TICKER, CLOSE, CHG, YTD %CHG. Includes AAPL, AN, BAC, BLMN, BRO, CVS, CocaCola, DIS, DUK, EXM, FITB, FRANKRES, GE, HCL, HomeDep, IBM, JPM, Jabil, Kforce, Lennar, LOW, Marlin, Masonite, McDnld, Microsoft, Mosaic, NextEra, NICK, PrimeWat, Raytheon, SeaWorld, SykesEnt, Target, Verizon, WalMart, Walgreens, WellsFargo, and TORONTO EXCHANGE.

INTEREST RATES

Table with 5 columns: TREASURIES, LAST, PVS, NET CHG, YTD %CHG. Includes 3-month T-bill, 6-month T-bill, 1-year T-note, 2-year T-note, 5-year T-note, 10-year T-note, 30-year T-bond, CONSUMER RATES, PRIME RATE.

TOP MUTUAL FUNDS

Table with 5 columns: FUND NAME, NAV, NET CHG, %RETURN YTD, %RETURN 1-YR. Includes American Funds (AmrcnBal, CptWldGrnc, CptInlnc, FdmInlnvs, GrfAmrc, InvcAmrc, InvPrspct, TtmMktInvs, WAMInvs), Dodge & Cox (Inc, Stk, Fidelity (500dex, 500dexPrm, Contrafund, TtmMktInvs, WADInvs, Schwab (SP500, SP500), T. Rowe Price (BCGR).