

Shutts & Bowen LLP Facilitates Landmark Phased Land Swap Deal for Hillsborough County

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Shutts & Bowen LLP facilitated one of the largest recent land swap transactions for Hillsborough County on behalf of client, Grow Financial Federal Credit Union. In cooperation with CEO Thomas Feindt of Grow Financial, the Shutts team, led by Tampa partner [Matthew Blackshear](#), guided the multi-party deal that effectively repositioned the credit union's former headquarters while generating nearly \$30 million in cash proceeds.

This innovative transaction involved three primary stakeholders: Grow Financial, the Hillsborough County government (the Hillsborough County Sheriff's Office), and a local developer. Grow Financial had already committed to relocating its headquarters to a new office in Ybor City, when a unique opportunity emerged with the Hillsborough County Sheriff's Office.

Thanks to a creative, phased land swap, the transaction arrangement allowed the County to secure a newer, significantly larger headquarters facility for the Sheriff's Office, more than tripling the available acreage, while allowing an opportunity for redevelopment of the vacated Ybor property into a new mixed-use project consistent with the area's long-term urban planning goals. For Grow Financial, the outcome was highly favorable. The credit union was able to fully monetize its former headquarters at a premium price, generating nearly \$30 million in proceeds, while continuing with its strategic relocation to the heart of Ybor.

Matt and his team at Shutts, which included Tampa partner [Brittany Bustillo](#) and attorney [Kendall Bopp](#), advised Grow Financial throughout every stage of the process, from due diligence and contract negotiation to coordination with multiple governmental agencies and third-party stakeholders. The complexity of the transaction, which included zoning considerations, timing of phased closings, and the necessity for future relocation of critical County infrastructure such as the 911 call center, required meticulous structuring.

"This landmark transaction stands as a prime example of how public, private, and nonprofit stakeholders can work together through creative public-private collaboration structures to achieve strategic goals, optimize assets, and support long-term community development," said Matt. "Shutts & Bowen is proud to have represented Grow Financial Federal Credit Union in delivering this successful and forward-looking outcome."

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About Shutts & Bowen LLP

Shutts & Bowen LLP, established in 1910, is a full-service business law firm with approximately 280 lawyers in offices in Fort Lauderdale, Jacksonville, Miami, Orlando, Sarasota, Tallahassee, Tampa and West Palm Beach. Learn more about Shutts & Bowen at www.shutts.com.

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