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DARDEN RESTAURANTS

Darden headquarters to open Wednesday in Orlando



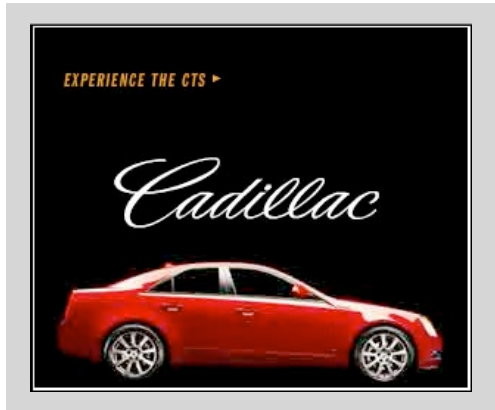
Darden Restaurants' new headquarters will open Wednesday. (Joe Burbank, Orlando Sentinel / August 20, 2009)



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Wednesday, it will mark a milestone for the \$7.2 billion company that got its start in Central Florida 40years ago.

But it's also a big event for the region.

Besides the obvious benefits of new property taxes and jobs, the \$152 million, 465,000-square-foot center on John Young Parkway anchors the presence of Orange County's only Fortune 500 company, which owns **Olive Garden**, **Red Lobster**, Bahama Breeze and other chains.

"It's very important for a city of Orlando's size," said Christopher Muller, a restaurant professor at the **University of Central Florida's** Rosen College of Hospitality Management. "It creates a corporate citizen that can't easily be replicated."

Not wanting to lose its only Fortune 500 corporate headquarters, Orange offered tax incentives to make sure the companybuilt here. County and state tax incentives and road improvements are worth an estimated \$18 million.

The taxable value has not yet been calculated, but it was originally estimated that over 15 years, the headquarters would bring in \$25.6million in property taxes.

About 1,260 people will work in the south Orange County building, and Darden hopes to hire about 800 more throughout the next decade. To get the full extent of the tax credits promised, Darden must hire 400 of those new employees by the end of 2013, paying average annual wages of at least \$72,254.

The company could lose \$2.5 million in tax incentives because it is behind in the number of jobs it was expected to create by the end of this year. As of last month it had hired 104 new headquarters-based employees since 2006. It must hire 191 by the end of the year. It could get an extension that the state is offering businesses because of the recession.

In the short term, Darden said, about 900 workers builtthe headquarters. Local companies provided products and services including office furniture, stainless steel for kitchen areas, and engineering.

May spur growth

Experts say the building, on John Young near the BeachLine Expressway, could spawn other development nearby, such as restaurants and stores, though the recession will likely slow that growth. Darden's long-term plans for property it owns around the building include a 200-room hotel and retail space, including prototype restaurants.

Industry experts say it's questionable whether Darden's presence would do much to lure others on the Fortune 500 because such companies tend to stay put. But for companies seriously considering relocation, Darden's presence could make a difference.

"When we make these claims as being a great business destination, it's nice to cite a specific example of household names like Darden or [its] brands," said Ray Gilley, president of the Metro Orlando Economic Development Commission.

Darden also has brought talented executives into the region, and their presence is felt even after they leave the company. Some have gone on to create their own small, locally based restaurant-focused companies such as Restaurant Partners Inc., The Parquet Group and Galvin Design Group.

Darden is also a major player in local philanthropic events and charities. Its foundation gives out millions of dollars each year, though the company would not specify how much of that is local.

"You get more integrated into the fabric of the region if you are a corporate headquarters than if you are a subsidiary," said Rick Walsh, a retired Darden senior vice president who serves as chairman of the University of Central Florida's board of trustees.

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For years, the company's home has in a sprawling campus of about a dozen buildings in a mixed-use business park off Oak Ridge Road. Needing space to grow and recognizing the inefficiency of having employees spread through several buildings, Darden began scouting for a new location.

Darden has sold its old place and continues to lease back buildings through the end of 2009, according to Patriot Equities, which owns much of the property and is trying to find new tenants.

Has 6 test kitchens

Its new headquarters is designed to encourage collaboration.

Darden would not allow media to have access to the building before its ribbon-cutting, set for Wednesday. But the building reportedly includes wireless Internet access, a dry-cleaning service, a fitness center, a store selling things such as T-shirts and stamps, a **Starbucks** kiosk and a cafeteria that will even provide take-home meals.

There are six test kitchens — one for each of Darden's brands — and space for a future one.

Built to take advantage of natural light, the headquarters is expected to get certification from the U.S. Green Building Council in a few weeks. Its eco-friendly features include using a special "biosoil" that prevents runoff and design that maximizes use of natural light.

The new building is "a clear example of our commitment to our hometown," Darden said in a statement. "We're proud to call Central Florida home, and we look forward to continuing to play a meaningful role in the growth and success of the region."

Sandra Pedicini can be reached at 407-420-5240 or spedicini@orlandosentinel.com.

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