



# 1.82 ACRE DEVELOPMENT OPPORTUNITY

PROPOSED STUDENT HOUSING / MULTIFAMILY DEVELOPMENT BY UNIVERSITY OF TAMPA

311 N Newport, Tampa, FL 33606

## PRESENTED BY:

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## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$5,950,000
NOI:	\$62,893
Lot Size:	1.82 Acres
Zoning:	Approved Future Land Use is UMU-60
Market:	University of Tampa
Submarket:	Downtown Tampa
Price / SF:	\$77

### PROPERTY OVERVIEW

Proposed Hotel / Student Housing / Multifamily Development by the University of Tampa, a 1.82 Acre Development Opportunity.

Future land use of UMU-60 fully supported by the Hillsborough County Planning Commission.

With 3.25 FAR the potential for estimated building size is 257k SF for Class "A" Multi-Family or Hotel

Corner lot at N. Newport and W. Fig St. Located adjacent to the University of Tampa's student housing and baseball field, blocks away from the new downtown Tampa Riverwalk under construction by Skanska,

Blocks from Tampa Preparatory School, the STRAZ Center and the stunning 25 acre Julian B. Lane Riverfront Park. A thriving area in the midst of major redevelopment. Neighboring properties throughout the area were recently approved for increased density to support the vast economic development.

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## COMPLETE HIGHLIGHTS

### SALE HIGHLIGHTS

- Proposed Student Housing / Multifamily Development by University of Tampa
- 1.82 Acre Development Opportunity
- Future Land Use / Comprehensive plan change to UMU-60 is fully supported by the Planning Commission
- Ground up development: Estimated building size of 257k SF for Student Housing/ Multi-Family based on 3.25 FAR under UMU-60 (2.75 by right / 3.25 with bonus provisions)
- Located in thriving W. Riverfront District adjacent to the University of Tampa - 3 blocks south of Cass St.
- No known environmental issues per Hillsborough County Environmental Protection Commission and Florida Department of Environmental Protection
- Doggy Daycare tenant can stay in place and remain income-producing, or given notice to vacate upon transfer of title
- Nearby Class "A" Apartments are renting for \$2.40+/SF/Mo. and on the rise.



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## PROPERTY DESCRIPTION

### PROPERTY DESCRIPTION

Proposed Student Housing / Multifamily Development by the University of Tampa, a 1.82 Acre Development Opportunity. Fully supported by Planning Commission for Future Land Use of UMU-60 (same as adjacent properties).

Potential for estimated building size of 257k SF of Class "A" Multi-Family development based on achieving 3.25 FAR. UMU-60 provides for 2.75 FAR by right and 3.25 FAR with bonus provisions met.

Corner lot at Newport and Fig St. Located next to the University of Tampa's student housing, track and baseball fields, blocks away from the new downtown Tampa Riverwalk under construction by Skanska,

Blocks from Tampa Prep. and STRAZ Center and the University of Tampa

A thriving area in the midst of major redevelopment. Neighboring properties throughout the area were recently approved for increased density to support the vast economic development.

Located in coveted West Riverfront district where extensive redevelopment is taking place in Tampa. Nearby Class "A" Multi-family sites are seeing \$2.40/SF/Mo. and steadily rising.

### LOCATION DESCRIPTION

Corner lot at N. Newport and W. Fig University of Tampa's student housing, track and baseball fields, blocks away from the new downtown Tampa Riverwalk under construction by Skanska, Blocks from Tampa Prep. and STRAZ Center. A thriving area in the midst of major redevelopment. Neighboring properties throughout the area were recently approved for increased density to support the vast economic development.

### POWER DESCRIPTION

3 Phase / 800 Amp / 240-480 Volt



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## SAMPLE RENDERINGS



Renderings are not intended to represent actual conditions and are not to be used as a general reference. Features, materials, finishes and layout of subject are subject to change without notice.

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An aerial photograph of the University of Mississippi campus. A red star is placed on a building located between N Broadway Ave and W Kennedy Blvd, near the intersection of N Broadway Ave and N College Ave. The map shows various campus features including athletic fields, a baseball field, and several large academic or administrative buildings. Street names are labeled throughout the image, including N Broadway Ave, N College Ave, W Kennedy Blvd, and others. The red star is positioned on a building that is part of a larger complex, possibly a residence hall or a specialized academic building, situated in a developed area of the campus.

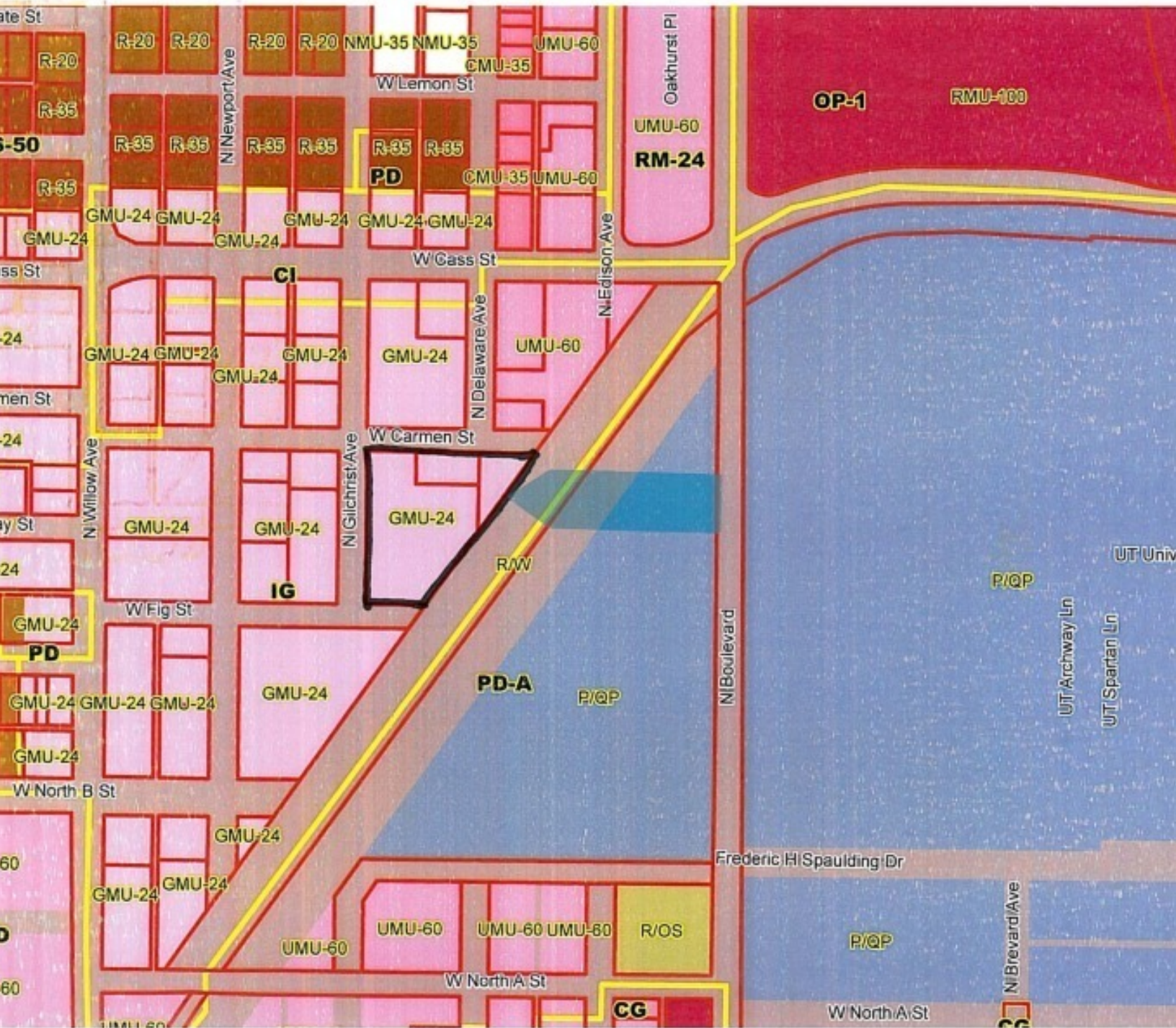






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## FUTURE LAND USE MAP



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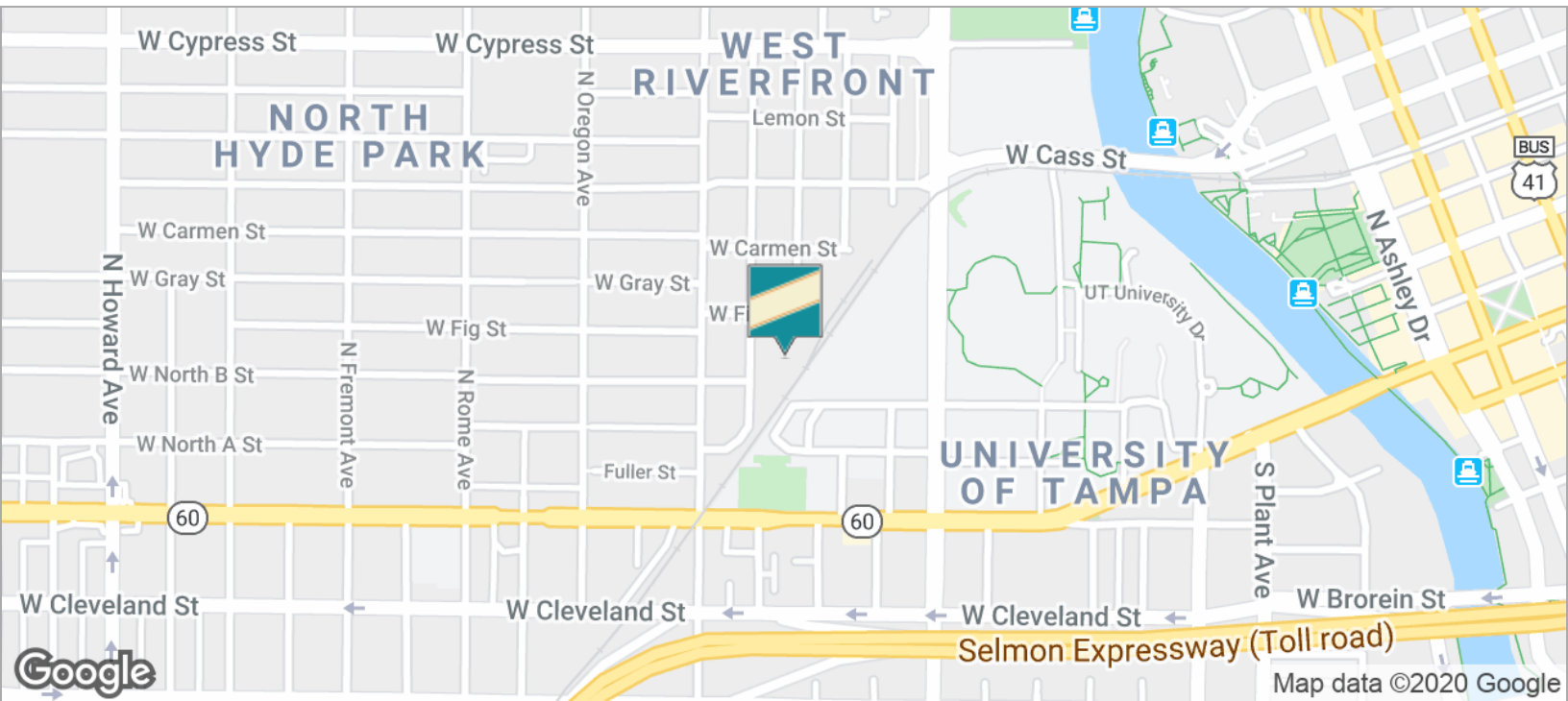
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## LOCATION MAPS



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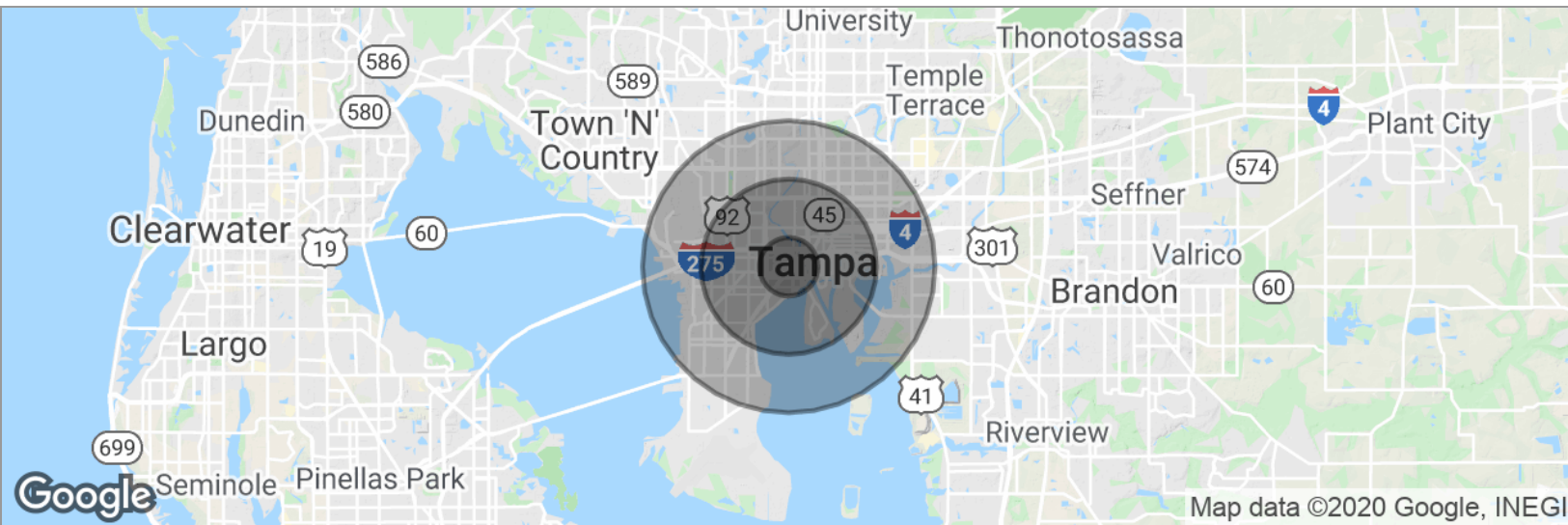
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## DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
Total population	16,559	96,259	220,172
Median age	26.5	36.7	37.0
Median age (Male)	25.6	35.3	35.5
Median age (Female)	27.9	38.0	38.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	6,748	42,913	92,177
# of persons per HH	2.5	2.2	2.4
Average HH income	\$59,860	\$72,969	\$70,550
Average house value	\$316,563	\$405,310	\$336,665

\* Demographic data derived from 2010 US Census

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## **TAMPA BAY AREA MARKET STATISTICS**

Located on the west coast of Florida, Tampa Bay is a densely populated metropolitan area, second only to Miami, with a population of more than four million people. Major cities in this area include St. Petersburg, Largo, Clearwater, New Port Richey, Holiday, and Tampa. Tampa's local economy is worth about \$130 billion and the metro area has been ranked as one of the top 20 fastest growing in the country.

Tampa also has a strong local economy with a strong focus on job growth in areas such as STEM, financial services, and healthcare. The Greater Tampa Bay Area is consistently ranked among the top 20 fastest growing metro areas in the country and with billions of dollars of residential, commercial, and infrastructure investments underway, it is one of the engines of the Florida economy. In 2016 alone, the Metro Tampa Area added 40,000 new jobs to the community giving it the fastest growth in the state and one of the fastest in the country. Also these factors drive increasing levels of personal consumption, which translates to strong, consistent retail demand.

More than 19 firms, with annual revenues of more than \$1 billion, are headquartered here and it is home to four Fortune 500 companies.

### Tampa Market Statistics

- ✓ Median Sales Price: \$193,000
- ✓ Median Rent Per Month: \$1,400
- ✓ Median Household Income: \$44,000
- ✓ Metro Population: 3.1 M
- ✓ 1-Year Job Growth Rate: 2.05%
- ✓ 6-Year Equity Growth Rate: 61%
- ✓ 7-Year Population Growth: 10.85%
- ✓ Unemployment Rate: 3.4%

### Tampa Market Quick Facts

1. Tampa ranks # 4 in the nation's top five rent growth markets in 2019 and has year-over-year rent growth at 5.5%.
2. An area with mostly high-priced homes, Tampa still has pockets where investors can find homes at affordable prices (even as low as \$120,000) and turn around to rent them for \$1,075 a month to \$1,400 a month.
3. New jobs from Amazon and a talent pipeline from the University of South Florida helped push the Tampa metropolitan area to the No. 15 spot on the Milken Institute's 2018 index of best-performing cities in the United States.
4. The area has numerous strong Fortune 500 companies including Publix Super Markets Inc., Jabil Circuit Inc., and WellCare Health Plans, Inc.
5. Tampa remains a fantastic tourism market with reported record 126.1 million visitors in 2018 and one of the best cities to buy real estate.
6. It's a popular option for retirees as well, providing for many short-term rental opportunities.
7. Tampa income growth outperforms the national average.

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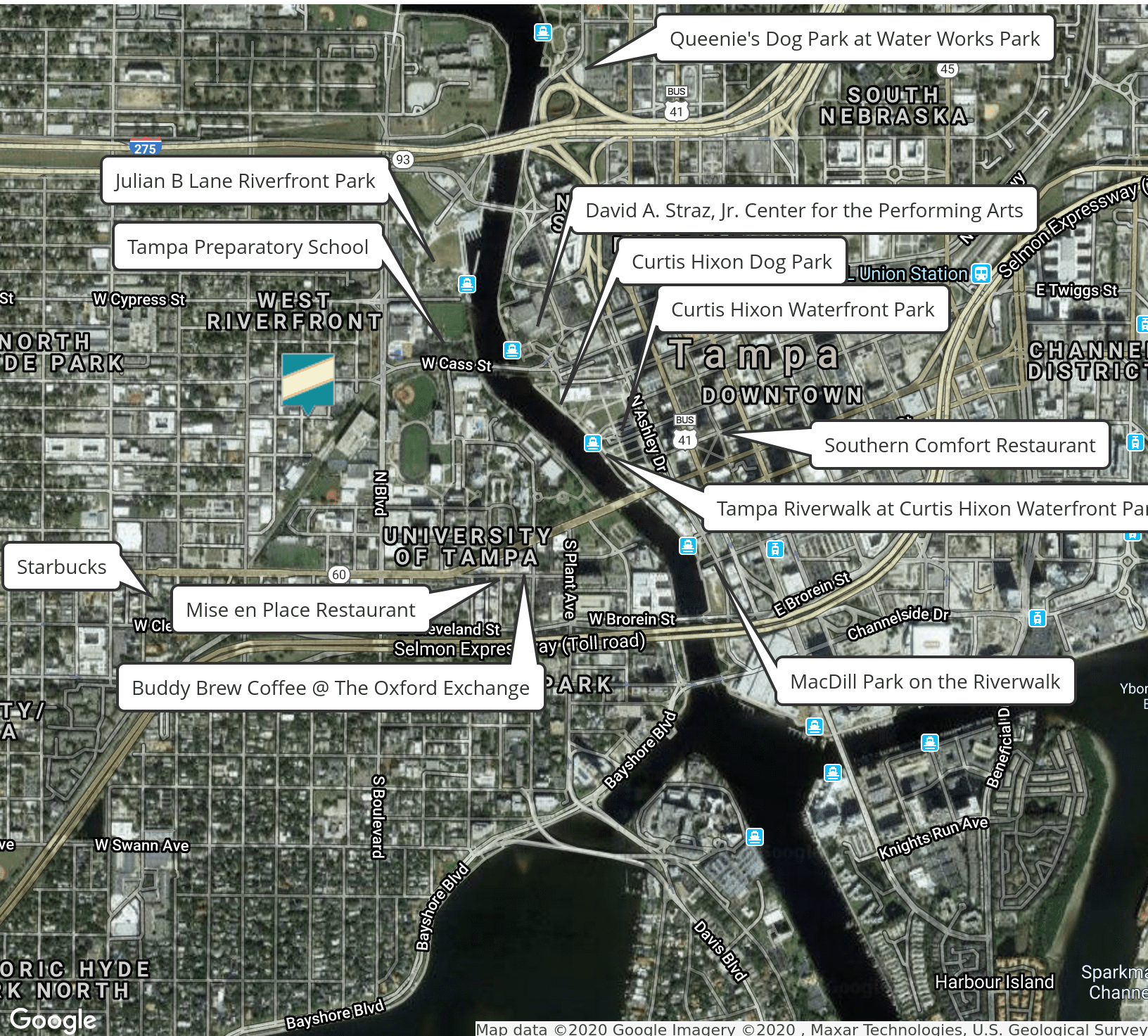
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RETAILER MAP



Map data ©2020 Google Imagery ©2020 , Maxar Technologies, U.S. Geological Survey

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## COMPANY BIO

### GRIMALDI COMMERCIAL REALTY CORP.

#### COMPANY BACKGROUND AND SERVICES

#### ***EST. 1975, EXPERIENCE IS THE DIFFERENCE***

**Grimaldi Commercial Realty Corp.** has been serving the Tampa Bay and surrounding areas in Florida since 1975. Our vast experience and unparalleled knowledge and presence in the local market makes us the professional of choice in commercial real estate and investment properties. We have the Commercial and Investment markets totally unmatched with a team of experienced agents that specialize in all sectors of the commercial market:

- **Seller & Buyer Representation**
- **Landlord & Tenant Representation**
- **Investment & Financial Analysis**
- **Property Valuation**
- **Short sales & Foreclosures**
- **Property Management**
- **Multifamily and Income Producing Investments**
- **Land Sales & Development**
- **Retail and Office Sales & Leasing**
- **Industrial Sales & Leasing**

*We utilize the latest in technology being affiliated with over 40+ local, national, and international commercial marketing sites to aggressively market and move our listings to closing quickly.*

**Grimaldi Commercial Realty Corp.** performs a careful assessment of each client's needs before creating the perfect and specialized marketing plan for each property. Our philosophy of continuing hands-on involvement throughout the entire process has led to continued success and growth since 1975. One of Tampa Bay's premier and acknowledged commercial real estate experts, **Grimaldi Commercial Realty Corp.** provides a personalized and professional service approach with a history of long-term client relationships.



### Contact your Sales & Leasing Staff at Grimaldi Commercial Realty Corp.

Marketing Sites may change from time to time

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## ADVISOR BIO & CONTACT 1

### DEREK M. SECKINGER

Commercial / Industrial Property Sales Associate



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### PROFESSIONAL BACKGROUND

Derek Seckinger, Sales associate, is a Sales and Marketing Professional with 25 years of experience in sales, as a former business owner, V.P., Sales Trainer, and in related sales and marketing executive titles. Derek is a consummate professional and people person, who is drawn to work that help both people and companies grow. In his diligent work ethic, Derek is a firm believer in being proactive and in making things happen rather than waiting for them to happen. Feeling blessed in life, Derek always has a positive outlook. He is a serial entrepreneur and believes in the American dream, that if you work hard enough, you can accomplish anything. "The only place Success comes before Work is in the dictionary" - Vince Lombardi.

Experience in the following:

Contract negotiations and due diligence  
Investment & Financial Analysis  
Warehouse & Industrial Sales & Leasing  
Retail Sales & Leasing  
Office Sales & Leasing  
Multi Family Development  
Land & Commercial Development  
Land Sales & Development and Urban Infill  
Property Valuation  
1031 Exchanges

### EDUCATION

Tampa native since 1981, attending Buchanan Jr. High, then Chamberlain H.S., and first graduating class of Gaither H.S. Derek attended several major universities around the country before completing a double major in International Business Management and Business Finance from University of Phoenix.

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## ADVISOR BIO 2



### KARI L. GRIMALDI/ BROKER

President/ Broker

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FL #BK3076744

### PROFESSIONAL BACKGROUND

Kari Grimaldi is a Managing Broker/President of Grimaldi Commercial Realty Corp. and commercial real estate expert. Kari has quickly climbed the ranks of who's who in Tampa Bay Area Commercial Real Estate to become a Top Producer. Learning & joining the family business at an early age, Kari understands the importance of networking and building relationships, and has accumulated 20+ years of experience and in-depth knowledge to execute and navigate commercial real estate transactions for Sellers, Buyers, and Landlords/Tenants from inception to closing. Kari has an extensive resume with some of the highlights listed below:

#### Areas of Expertise:

- Office and Build to Suit Sales & Leasing
- Medical Office Sales & Leasing
- Resale & Leasing of Office Parks
- Retail Sales & Leasing
- Industrial Sales & Leasing
- Multi family Investments
- Single NNN National Investments
- Land & Commercial Development
- Foreign Investors & Investment Specialist
- Seller Finance and Creative Financing
- 1031 & Reverse Exchanges
- Short Sales & Distressed/Bank-owned assets

As a commercial real estate owner and investor herself, she knows first hand how to guide others through the process, and negotiate and close transactions successfully. Kari has a vast portfolio of closed transactions in all sectors of the commercial market, and is a multi-million dollar sales producer.

### EDUCATION

A Florida native, Kari earned her Bachelors at University of Florida in Management and Psychology, and a Masters at University of South Florida. A consummate professional, Kari is continually educating herself on the latest economic and market trends with continuing education, seminars and networking.

### MEMBERSHIP

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