

644 3rd Avenue South

SAINT PETERSBURG, FL



OFFERING MEMORANDUM

KW COMMERCIAL
3502 Henderson Blvd #300
Tampa, FL 33609

PRESENTED BY:

JON WITTNER
Director
O: 813.610.9777
wittner@kwcommercial.com

JAKE WOLLMAN
CRE Advisor
O: 727.280.5592
C: 239.272.7006
jwollman@kwcommercial.com
FL #SL3237174

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SAINT PETERSBURG, FL

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3RD AVENUE S DEVELOPMENT SITE

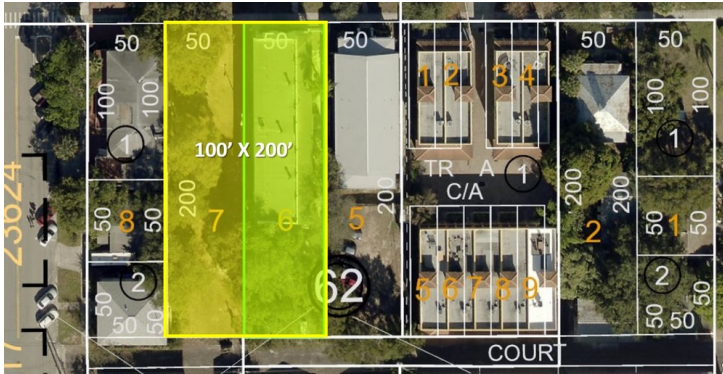
PROPERTY INFORMATION

1

EXECUTIVE SUMMARY

DEVELOPMENT POTENTIAL

Executive Summary



OFFERING SUMMARY

SALE PRICE:	Subject To Offer
LOT SIZE:	0.46 Acres
MARKET:	Tampa Bay
SUBMARKET:	Saint Petersburg
ZONING:	DC-2

PROPERTY OVERVIEW

Located in DC-2 Zoning, site consists of two contiguous parcels for a total of 0.46 +/- acres. 100' of frontage on 3rd Avenue S with 200' of depth. Build up to 150' with streamlined approval.

The current structure is comprised of 18 class C multifamily units ranging in size. Total building size is +/- 11,000sf. Owner reported data show a near complete occupancy. Rents in-line with market expectations and turnover with capital improvements as necessary. Unit mix is comprised of mainly studios and one bedrooms, which inherently demand higher \$/sf rent.

PROPERTY HIGHLIGHTS

- Adjacent to Innovation District & Central Arts District
- 3 block from (2) Publix Grocery Stores
- DC-2 Zoning 125' height and 60,000sf FAR (up to) 150' and 100,000 FAR
- Benefit from Johns Hopkins All Children's expansion (200 new employees)
- Only 2 blocks from proposed 150,000sf new office development (UPC Expansion)

3rd Ave S. Development Site

Development Potential

Land Development Regulation

Existing Entitlements

Zoning: DC-2 Zoning

Maximum Density: 3.0 FAR

Streamline Approval: 5.0 FAR

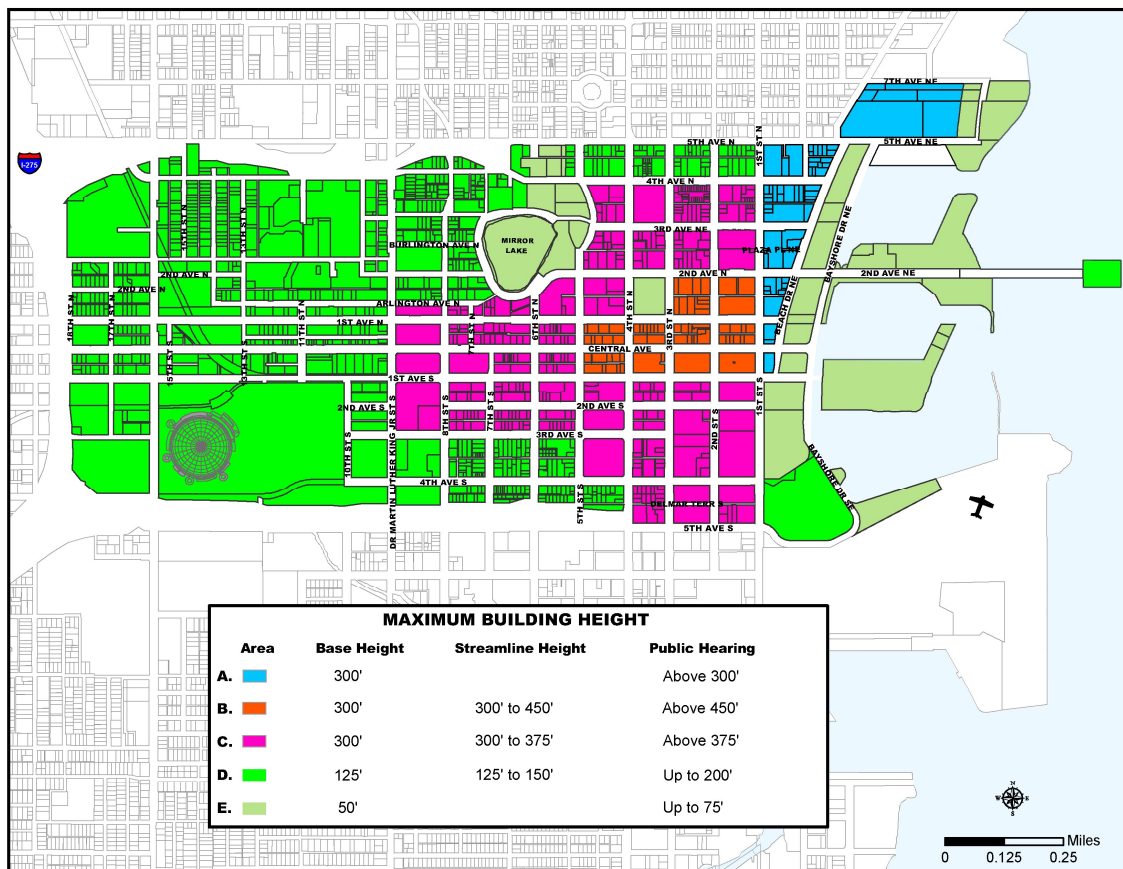
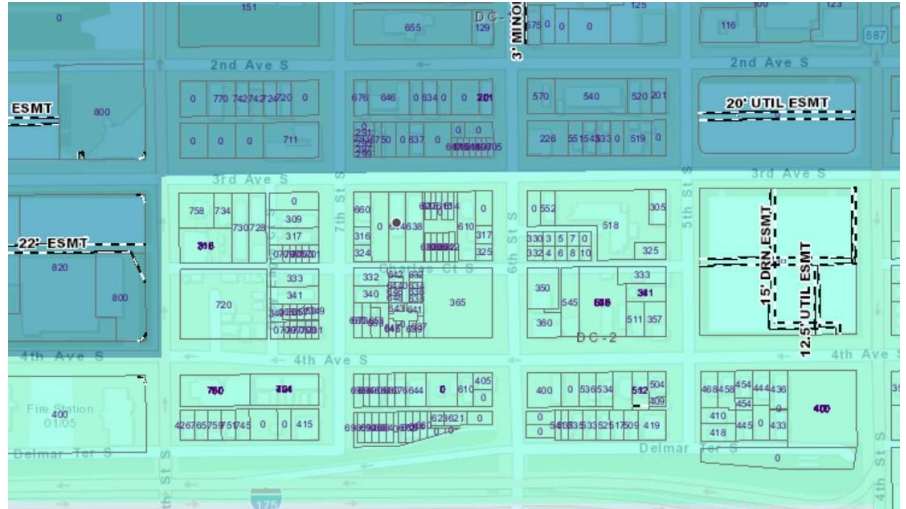
Bonus Approval Public Hearing:
5.0-7.0 FAR

Land Size: 20,000sf

3.0 FAR Buildable SF: 60,000sf

5.0 FAR Buildable SF: 100,000sf

Height Restriction: 125 - 150 feet



3RD AVENUE S DEVELOPMENT SITE

LOCATION INFORMATION

2

LOCATION AND NEIGHBORHOOD

AERIAL MAP

LOCATION MAPS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

Location And Neighborhood



LOCATION OVERVIEW

Located on the south side of 3rd Avenue S one parcel east of 7th Street S. 3rd Avenue S is currently a two way thoroughfare heading east and west towards the downtown waterfront. Property is equidistant to two Publix Grocery Stores; walk to the Central Arts District and Innovation District. Development potential is bolstered by its proximity to (3 blocks) the Johns Hopkins / All Children's' Hospital Campus and University of South Florida Saint Pete Campus. 3rd Avenue S is home to a mix of Townhome buildings and taller mid-rise multifamily structures including the Beacon 430 and newly constructed Avanti Apartments.

NEIGHBORHOOD DEVELOPMENT

Johns Hopkins All Children's: Located just 3 blocks away from the newly completed state of the art research facility. Already home to "more than 300 research studies, including landmark studies aimed at new understanding of chronic and acute health conditions to develop tailored treatment approaches, the new facility will employ approximately 200 people and further strengthen collaborative research across many areas of pediatric medicine."

Bayfront Hospital: Also in close proximity to the site Bayfront Hospital is underway with a \$22M expansion project. The new facility located at 6th Avenue S and 4th Street S will "nearly double the size of the existing ER and increase the number of beds to 48 private rooms. Bayfront, with 480 beds, is the largest hospital in St. Petersburg and No. 8 on the Tampa Bay Business Journal's List of Hospitals. Bayfront Hospital has the only Level II adult and joint pediatric trauma center in Pinellas County." (tbbj, 2018)

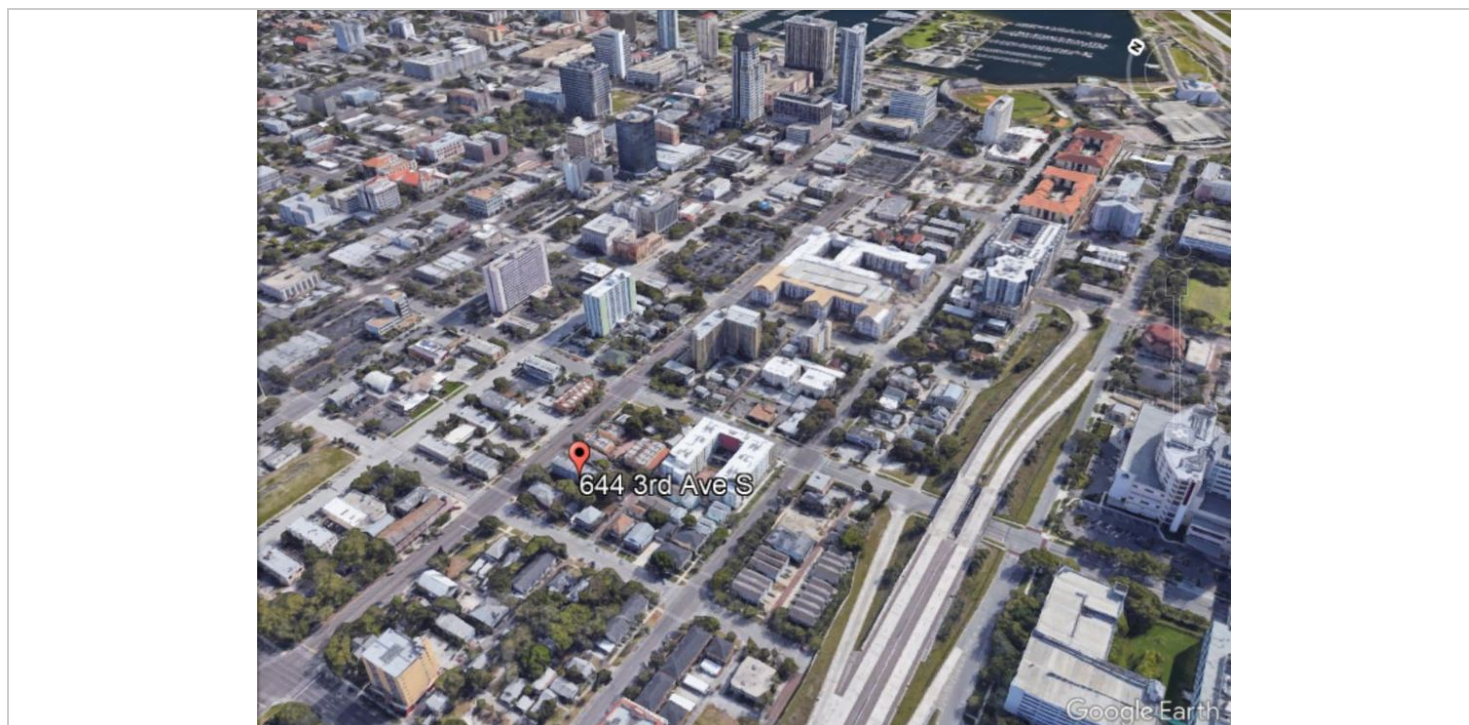
UPC Expansion: "UPC Insurance currently owns 42,000 sf building at 800 2nd Avenue South was well as a smaller facility at 724 2nd Avenue South. Since its founding in 1999, UPC Insurance has grown to over 250 employees and requires additional space for the more than 300 employees it plans to hire over the next few years. To help accommodate this growth, UPC is planning to build a 150,000 sf office building along with 500 space parking garage and hotel immediately north of its existing building." (Saint Pete Rising, 2018)

Tropicana Redevelopment: 85 acres of city owned land sits just 2 blocks from the subject property providing nearly unlimited future development potential. 3rd Avenue S will serve as the gateway to the largest development potential in Saint Petersburg's history. The city's master plan calls for the creation of Six Million square feet of commercial and residential space including Hotel and Conference Center, research and tech campus as well as 200,00 square feet of retail and entertainment.

Aerial Map



Location Maps



Additional Photos



Additional Photos

