



**40-UNIT+ (SHOVEL READY) DEVELOPMENT PROJECT IN DOWNTOWN CLEARWATER, FL!**

40-UNIT+ (SHOVEL READY) DEVELOPMENT OPPORTUNITY IN DOWNTOWN CLEARWATER, FL! (OPPORTUNITY ZONE)

504 S Myrtle Ave, Clearwater, FL 33756

**CONFIDENTIAL OFFERING MEMORANDUM • JULY 15, 2024**

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Grimaldi Commercial Realty and it should not be made available to any other person or entity without the written consent of Grimaldi Commercial Realty.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence.

The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Grimaldi Commercial Realty.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Grimaldi Commercial Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Grimaldi Commercial Realty has not verified, and will not verify, any of the information contained herein, nor has Grimaldi Commercial Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.





# PROPERTY INFORMATION



Twinmotion Community Edition





504 S Myrtle Ave, Clearwater, FL 33756

**EXECUTIVE SUMMARY**



**OFFERING SUMMARY**

Sale Price:	\$4,000,000
Number Of Units:	40+
Parking:	Covered Parking
Shovel Ready:	Yes
40 Or More Units Allowed	Yes
Apartments Or Condos Allowed	Both
Seller Financing:	Yes
Lot Size:	0.44 Acres
To Be Built:	2024/ 2025
Building Size:	30,000 SF
Zoning:	PD
Market:	DOWNTOWN CLEARWATER
Submarket:	CLEARWATER BEACH

**PROPERTY OVERVIEW**

THIS ONE-OF-A-KIND SHOVEL-READY DEVELOPMENT PROJECT IS LOCATED IN AN OPPORTUNITY ZONE IN DOWNTOWN CLEARWATER, FL. THE PROPERTY SITS ON A HARD CORNER IN DOWNTOWN ON S MYRTLE AVE AND CHESTNUT ST! THE PROPERTY SITS 100 FEET FROM THE PINELLAS TRAIL, JUST 4 BLOCKS FROM COACHMAN PARK, AND 5 MINUTES FROM WORLD-FAMOUS CLEARWATER BEACH!

THE CURRENT SITE PLANS ARE FOR A BEAUTIFUL CLASS-A APARTMENT COMPLEX WITH COVERED PARKING ON THE GROUND FLOOR AND 4 FLOORS OF APARTMENTS. PLANS ALSO INCLUDE A ROOFTOP TERRACE FOR TENANTS TO USE AND FOUR PENTHOUSES ON THE TOP FLOOR. WITH DRIVEWAY ACCESS ON S MYRTLE AVE, THIS NEW CONSTRUCTION BUILDING WILL BE IN HIGH DEMAND! WHAT MAKES THIS DEAL EVEN BETTER IS THE FACT THAT THE SELLER WILL DO SELLER FINANCING AT A RATE AND TERMS BETTER THAN ANY BANK CAN OFFER RIGHT NOW. THE APPROXIMATE SELLER FINANCING TERMS ARE AS FOLLOWS: \$2,000,000 DOWN PAYMENT, 6% FIXED IR, INTEREST-ONLY PAYMENTS, AND A 3 OR 5 YEAR BALLOON. (SEE PAGE 5 FOR FULL DETAILS)

THIS IS A UNIQUE OPPORTUNITY TO PURCHASE AN INCREDIBLE DEVELOPMENT SITE WITH PLANS AND DRAWINGS ALREADY IN PLACE. IF A BUYER WANTED TO COME IN AND CREATE NEW PLANS, THERE IS THE ABILITY TO DO THAT AS WELL. THE SITE WOULD ALLOW FOR ADDITIONAL UNITS AND PARKING TO BE BUILT, AND A BUYER COULD EVEN BUILD CONDOS INSTEAD OF APARTMENTS! THE SELLER HAS STARTED THE PROCESS OF OBTAINING A DEVELOPMENT ORDER, WHICH TYPICALLY TAKES 60-90 DAYS TO BE COMPLETED. ONCE THAT IS COMPLETED, A BUYER CAN COME IN AND BEGIN THE PERMITTING PROCESS IMMEDIATELY AND START CONSTRUCTION SHORTLY THEREAFTER.

SECTION 1 • PROPERTY INFORMATION





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**SELLER FINANCING AVAILABLE!**



**SELLER FINANCING APPROXIMATE TERMS:**

DOWN PAYMENT: \$2,000,000!

FIXED INTEREST RATE: 6%

INTEREST-ONLY PAYMENTS OR

AN AMORTIZATION OF 30-YEARS

BALLOON LENGTH: 3 OR 5 -YEARS

APPROXIMATE DEBT SERVICE: \$10,000 PER MONTH!

THE BEST PART OF THIS SALE IS THAT THE SELLER IS WILLING TO PROVIDE SELLER FINANCING AT AMAZING TERMS. CURRENTLY, THE SELLER IS OFFERING THE FOLLOWING SELLER FINANCING TERMS: \$2,000,000 DOWN PAYMENT, 6% FIXED INTEREST RATE, AMORTIZED OVER 30 YEARS/ OR INTEREST ONLY, WITH A 5-YEAR BALLOON. WITH THESE TERMS AND THE POTENTIAL RENTS THESE UNITS WILL ACHIEVE, A BUYER CAN EASILY SURPASS A 16% + CASH-ON-CASH RETURN AS SOON AS THE PROPERTY IS BUILT AND OCCUPIED!

THESE TERMS ARE FAR BETTER THAN ANYTHING A BANK CAN CURRENTLY OFFER AS A PROPERTY LIKE THIS WOULD REQUIRE CLOSE TO APPROXIMATELY 35% DOWN AND WOULD ONLY OFFER AN AMORTIZATION OF APPROXIMATELY 20-25 YEARS AT BEST WITH NO INTEREST-ONLY OPTION AVAILABLE!

THE BUYERS' MONTHLY SAVINGS FROM USING THE INTEREST-ONLY OPTION ARE IMMENSE. THESE TERMS ARE FAR SUPERIOR TO ANY CONVENTIONAL FINANCING AVAILABLE IN TODAY'S MARKET!

SECTION 1 • PROPERTY INFORMATION





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## PROPERTY DESCRIPTION

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AMAZING DEVELOPMENT SITE IN DOWNTOWN CLEARWATER, FLORIDA. THE PROPERTY SITS IN AN "OPPORTUNITY ZONE," WHICH WILL GIVE THE BUYERS A MASSIVE LONG-TERM TAX BENEFIT!

BUYERS CAN CONTINUE WITH THE CURRENT PLANS ALREADY IN PLACE OR MAKE CHANGES. BUYERS CAN BUILD EVEN MORE THAN 40 UNITS ON THIS SITE, AND THEY CAN EVEN BUILD CONDOS IF THEY CHOOSE! THERE ARE MANY OPTIONS AVAILABLE AT THIS AMAZING SITE JUST MINUTES FROM WORLD-FAMOUS CLEARWATER BEACH! BUYER SHOULD CONTACT THE CITY AND ZONING OFFICE TO CONFIRM ALL DETAILS OF THIS DEVELOPMENT.

### LOCATION DESCRIPTION

LOCATED IN DOWNTOWN CLEARWATER, FL, ON S MYRTLE AVE AND CHESTNUT ST. LOCATED AT THE SIGNALIZED INTERSECTION OF CHESTNUT ST.

CHESTNUT ST IS OTHERWISE KNOWN AS GULF TO BAY BLVD. GULF TO BAY BLVD IS THE MAJOR THROUGHWAY CONNECTING CLEARWATER AND TAMPA BAY!

### PARKING DESCRIPTION

CURRENT PLANS HAVE GROUND-FLOOR PARKING WITH THE ABILITY TO ADD AN ADDITIONAL LEVEL OF PARKING ON THE SECOND FLOOR! IF A BUYER WANTS TO BUILD ADDITIONAL UNITS!



## SECTION 1 • PROPERTY INFORMATION



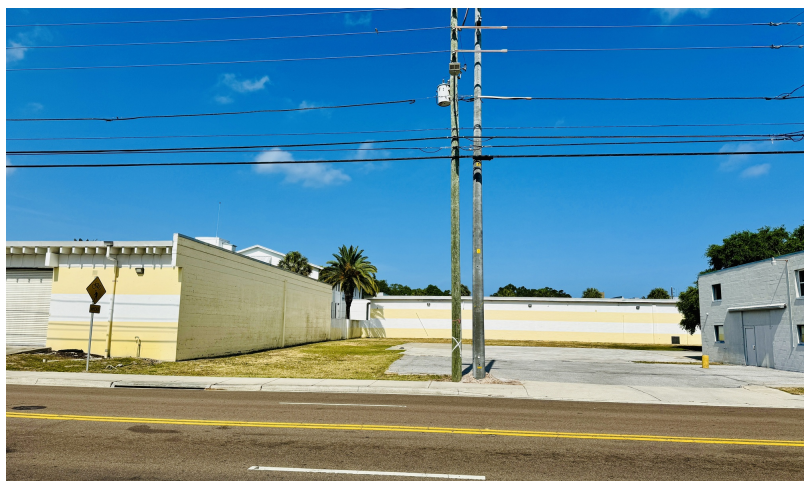


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## COMPLETE HIGHLIGHTS

### SALE HIGHLIGHTS

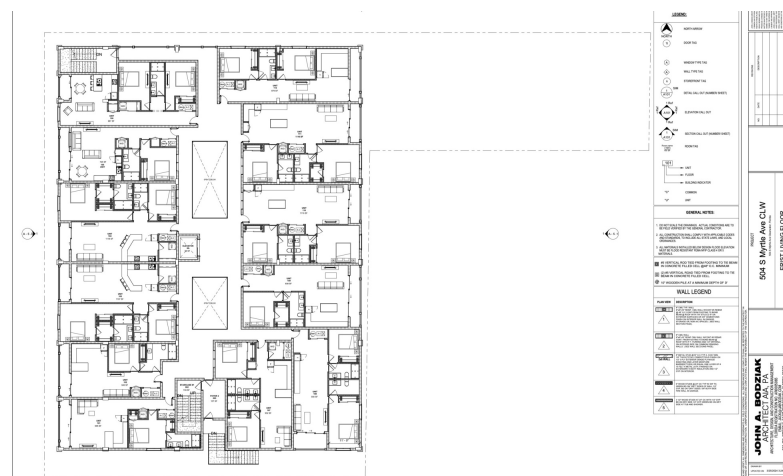
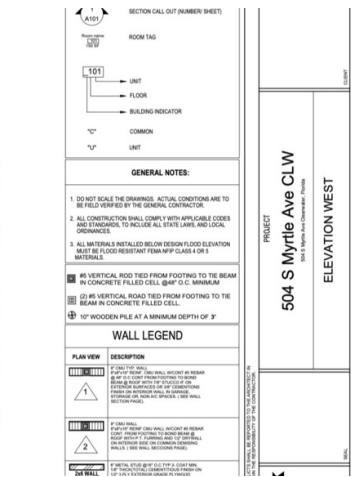
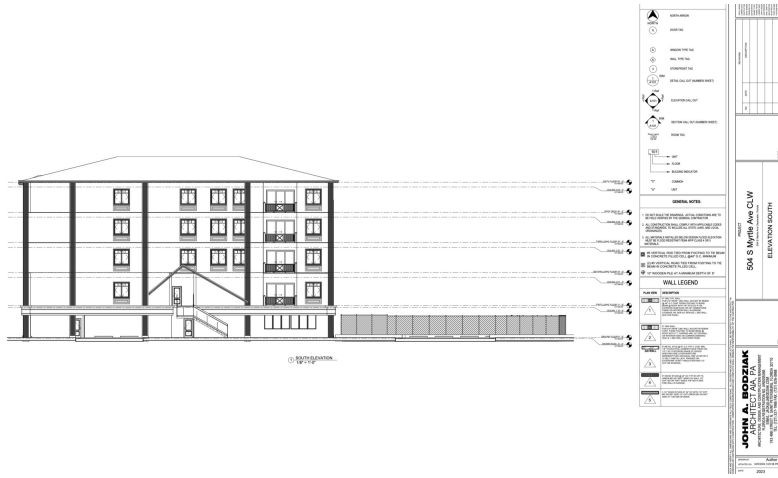
- LOCATED IN AN "OPPORTUNITY ZONE," GIVING THE BUYER HUGE FUTURE TAX BENEFITS!
- DIRECTLY ON THE HARD CORNER OF CHESTNUT ST. AND MYRTLE AVE IN DOWNTOWN CLEARWATER, FL!
- CHESTNUT ST. IS ALSO KNOWN AS GULF TO BAY BLVD. THE MAJOR THROUGHWAY CONNECTING CLEARWATER TO TAMPA BAY!
- AMAZING SELLER FINANCING AVAILABLE!
- APPROXIMATE SELLER FINANCING TERMS: DOWN PAYMENT: \$2,000,000, 6% FIXED IR, INTEREST-ONLY PAYMENTS, 3 OR 5 YEAR BALLOON!
- PLANS ARE IN PLACE TO BUILD A BRAND NEW 40-UNIT APARTMENT COMPLEX WITH COVERED PARKING!
- LAND CAN BE USED TO BUILD AN APARTMENT COMPLEX OR CONDOS AT THE SITE.
- ADDITIONAL PARKING AND UNITS CAN BE ADDED TO PLANS IF A BUYER WOULD LIKE TO BUILD MORE THAN THE 40 UNITS ALREADY PLANNED!





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BUILDING PLANS



SECTION 1 • PROPERTY INFORMATION



# LOCATION INFORMATION

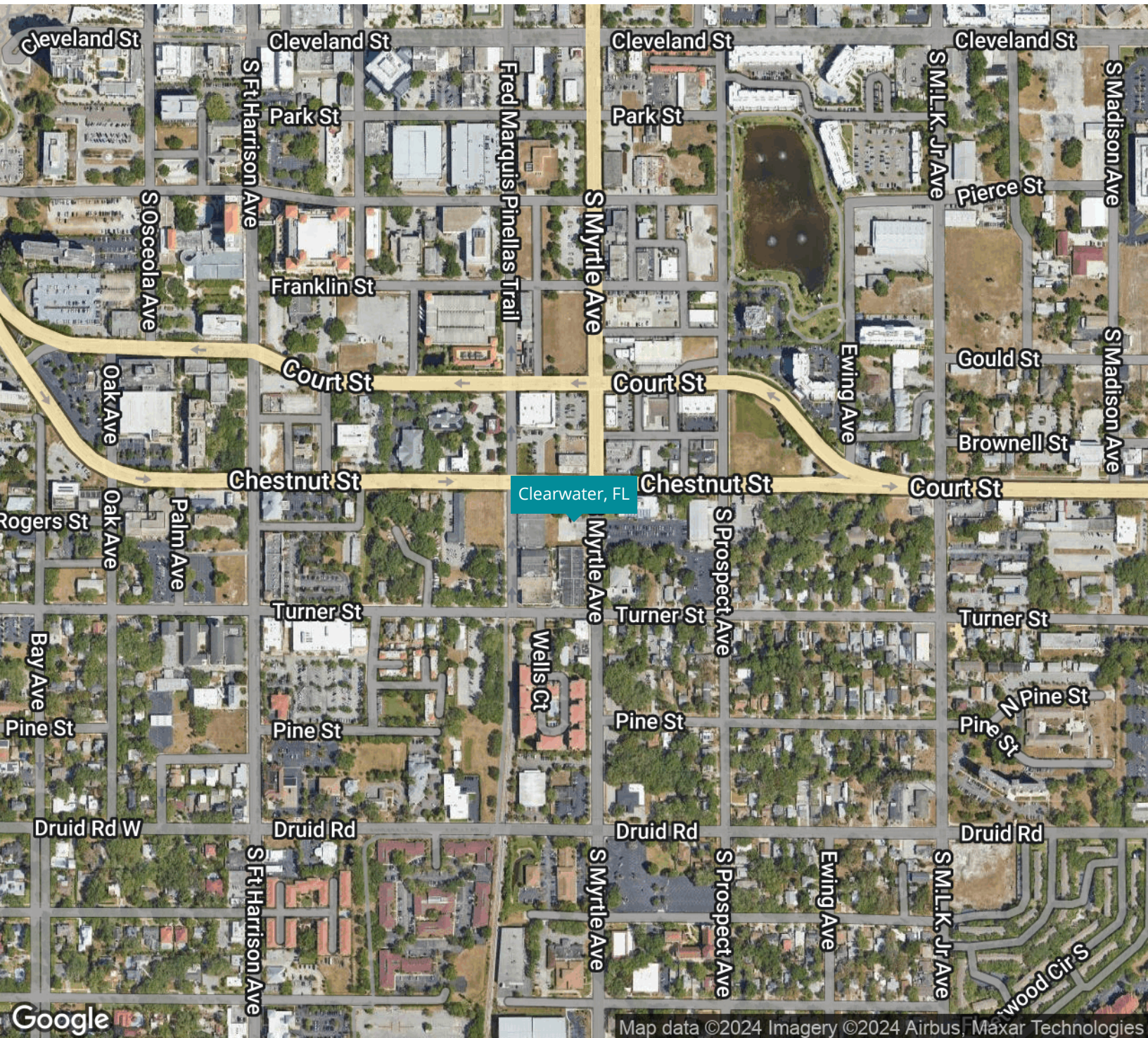






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REGIONAL MAP



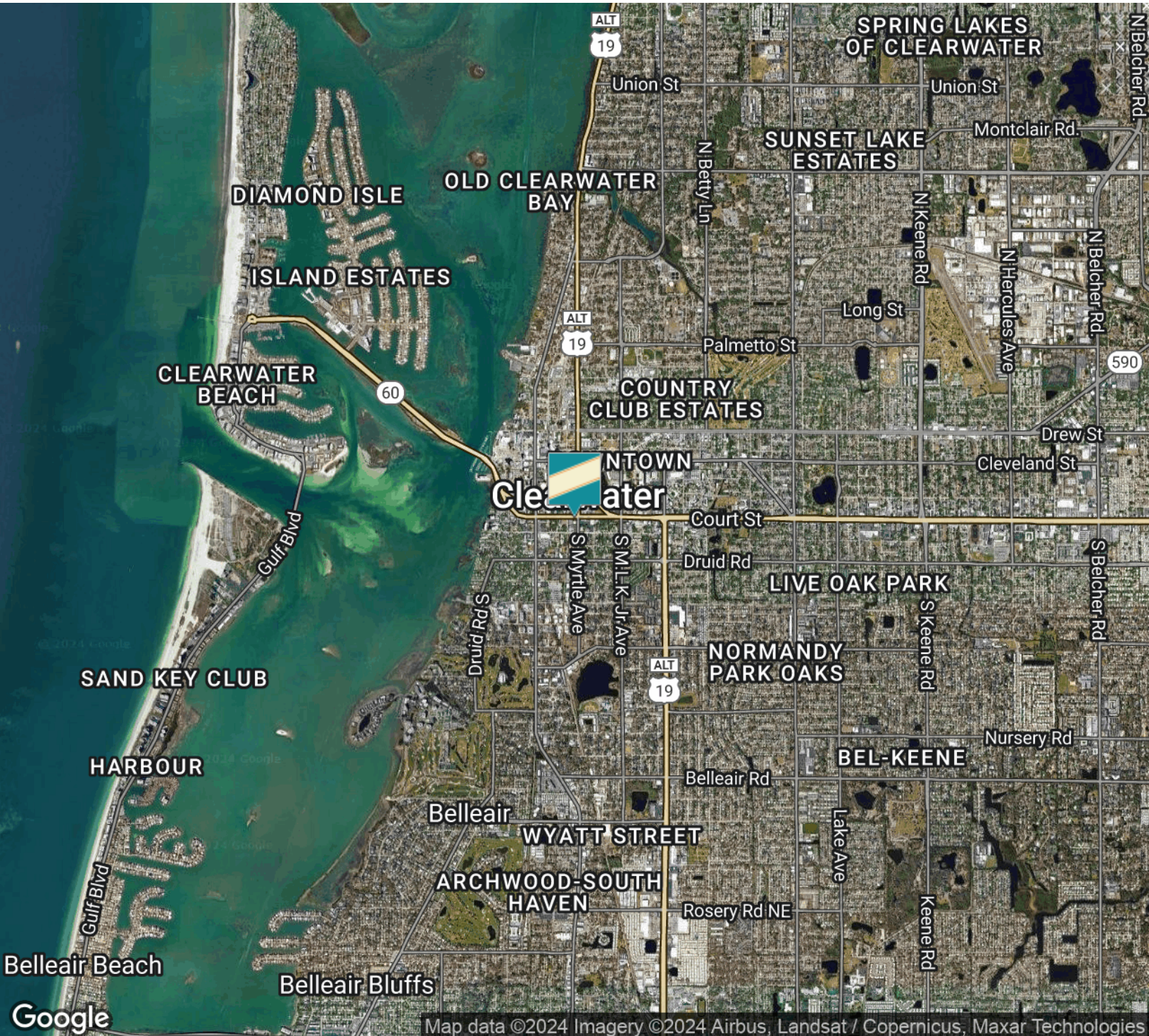
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LOCATION MAP



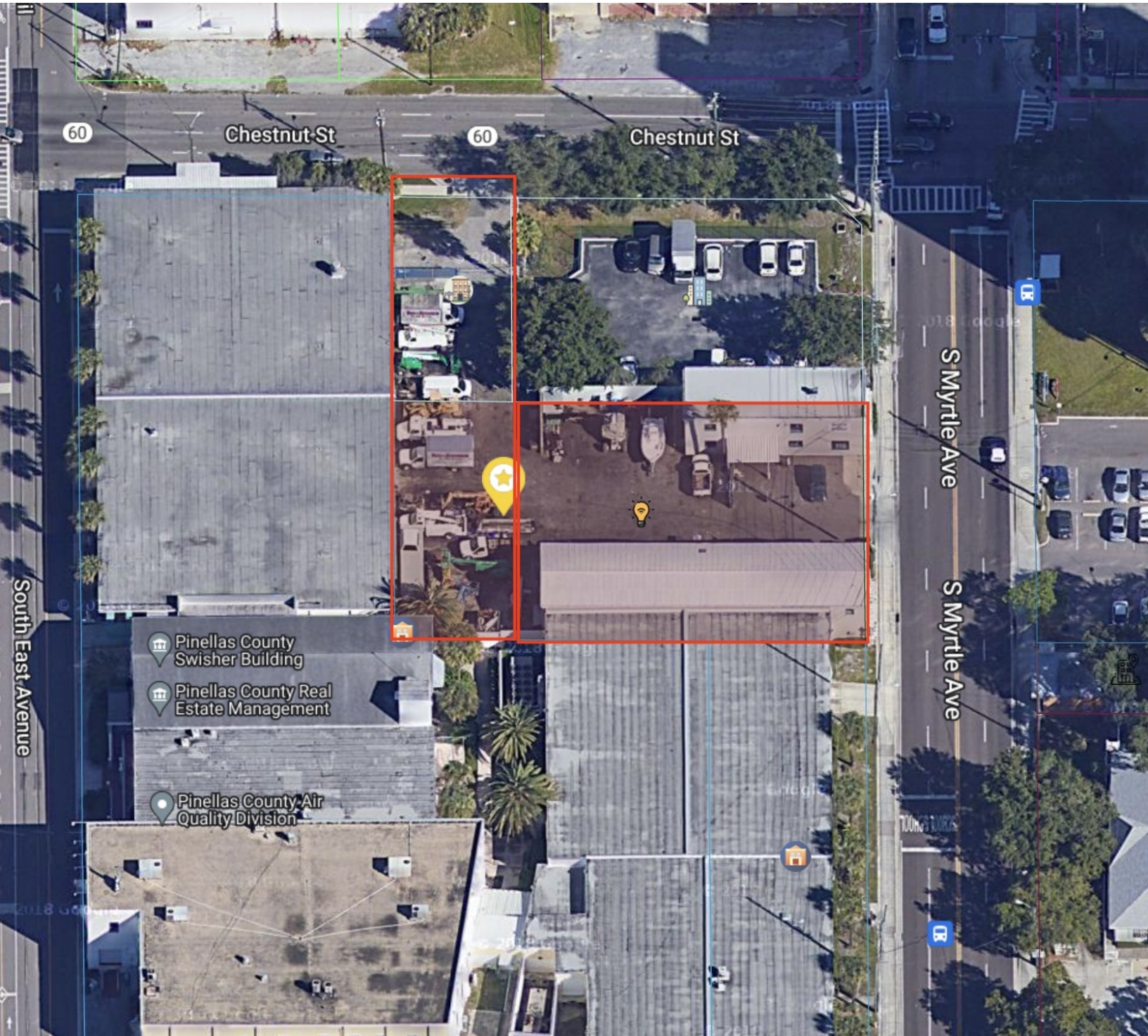
SECTION 2 • LOCATION INFORMATION





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AERIAL MAP



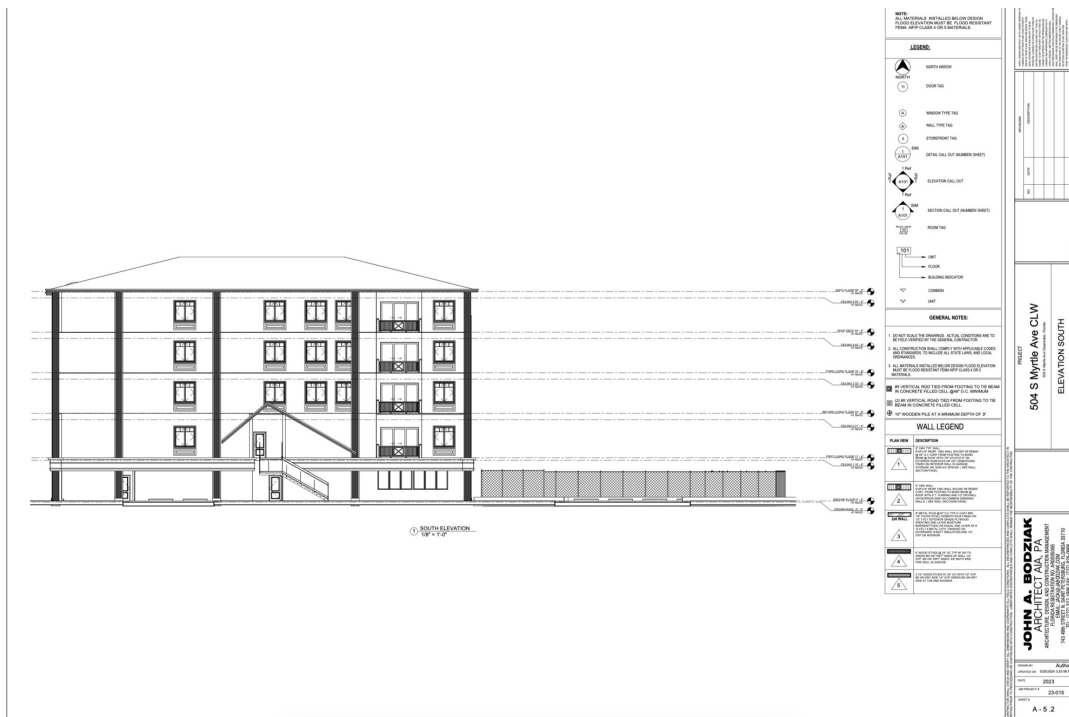
SECTION 2 • LOCATION INFORMATION





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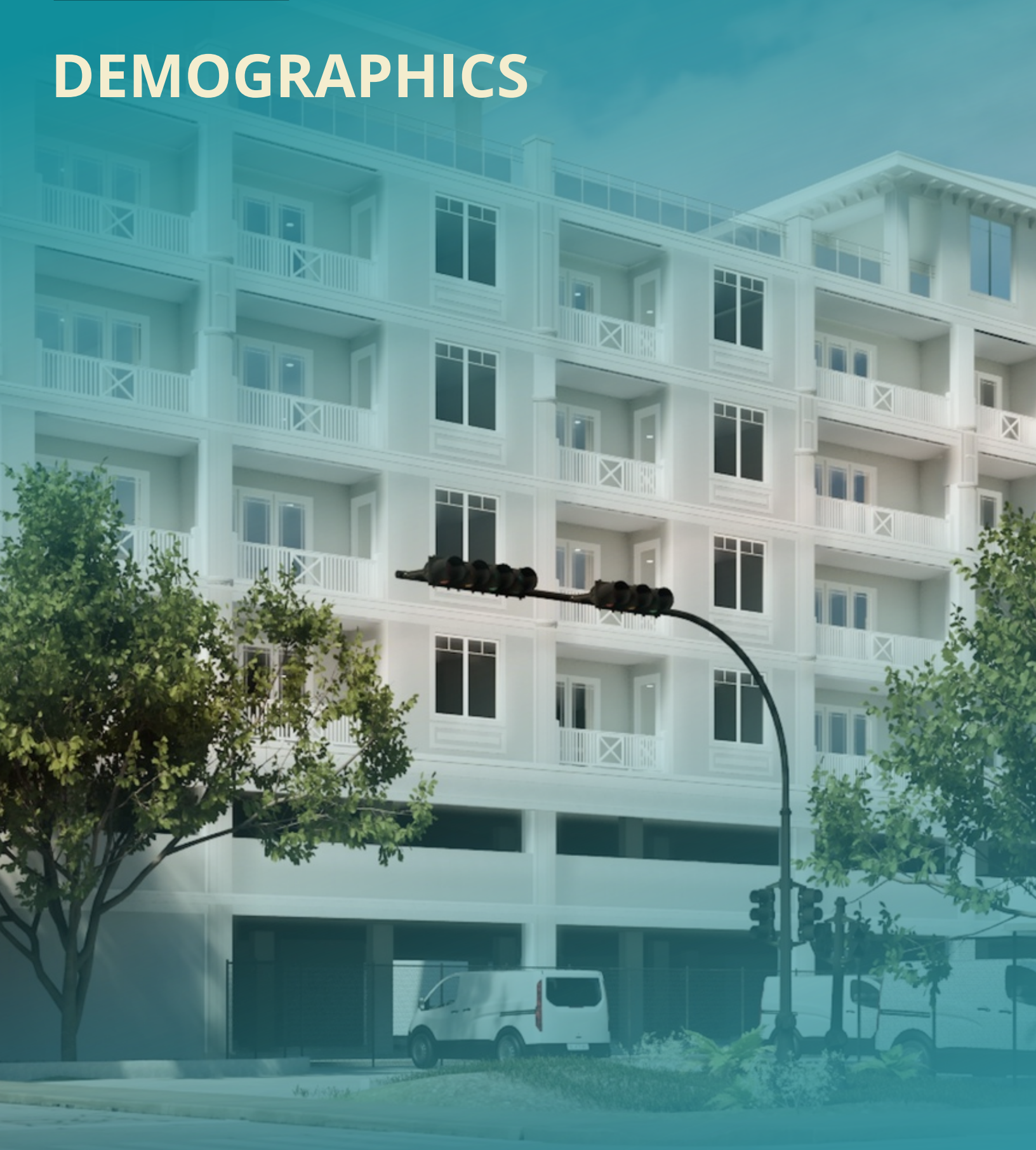
SITE PLANS



SECTION 2 • LOCATION INFORMATION



# DEMOGRAPHICS

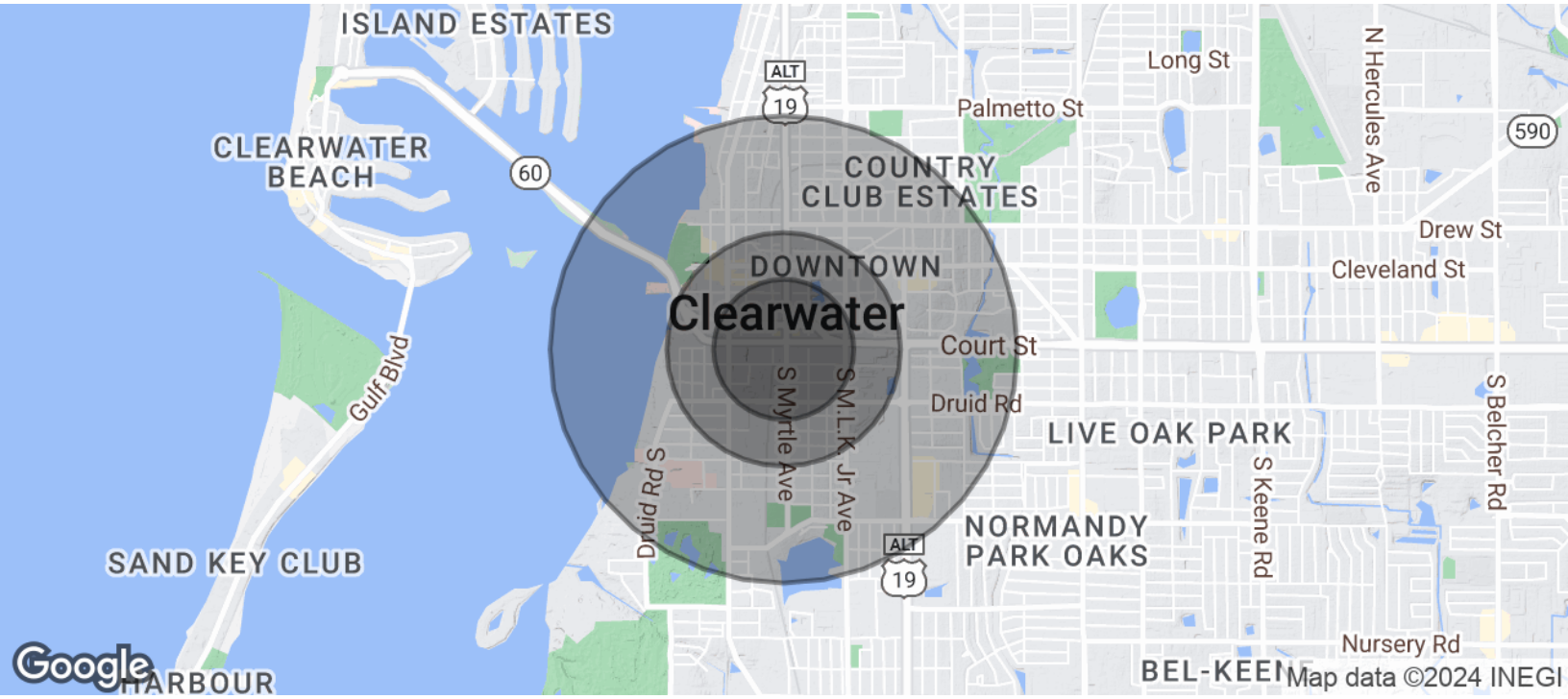






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**DEMOGRAPHICS MAP & REPORT**



<b>POPULATION</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Population	1,336	3,224	13,052
Average Age	53	51	46
Average Age (Male)	0	0	0
Average Age (Female)	0	0	0

<b>HOUSEHOLDS &amp; INCOME</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Households	763	1,720	6,023
# of Persons per HH	1.8	1.9	2.2
Average HH Income	\$67,800	\$76,151	\$74,503
Average House Value	\$426,674	\$472,843	\$435,427

Demographics data derived from AlphaMap





# ADVISOR BIOS







504 S Myrtle Ave, Clearwater, FL 33756

## ADVISOR BIO & CONTACT 1

### DAVID ROSENTHAL

V.P. Commercial Sales



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### PROFESSIONAL BACKGROUND

David began his career at Ernst & Young, David serving as a Big Four Accountant, focusing on client services and analyzing Financial Statements. Before joining Grimaldi Commercial Realty, David worked with many local Real Estate Investment Trusts, learning the financial side of the Real Estate market.

Areas of Expertise:

- Multifamily
- Retail Sales & Leases
- Financial Planning
- Real Estate Investment Trusts
- Dividend Reinvestment Plans & Dividend Payout Ratios
- Seller and Investor Financing
- Contract negotiations and due diligence
- Investment & Financial Analysis
- Property Valuation

### EDUCATION

David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting. A Tampa native since 1991, David attended Tampa Preparatory High School in Downtown Tampa where he played Soccer, Basketball, and ran Cross Country. When he is not working, David enjoys watching sports, working out and playing golf.

### MEMBERSHIPS & AFFILIATIONS

David is an outgoing individual whose drive and passion are evident in his persistence to provide outstanding service. His business is built on: Dedication, Communication, Determination, and Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.





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## ADVISOR BIO & CONTACT 2

### KARI L. GRIMALDI/ BROKER

President



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### PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker/President of Grimaldi Commercial Realty Corp. and commercial real estate expert. Kari quickly climbed the ranks of who's who in Tampa Bay Area Commercial Real Estate to become a Top Producer. Learning and 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:

Multiple Year Crexi Platinum Broker Award Winner

Areas of Expertise:

Office and Build-to-Suit Sales & Leasing  
Medical Office Sales  
Retail Sales  
Industrial Sales  
Multifamily 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, Kari 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.

### MEMBERSHIPS & AFFILIATIONS

REIC Member- Real Estate Investment Council  
CCIM Candidate- Certified Commercial Investment Member  
ICSC Member- International Council of Shopping Centers