

## WATERFRONT RETAIL & RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

**INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT  
IN TARPON SPRINGS HISTORIC SPONGE DOCKS**

776 Dodecanese Boulevard, Tarpon Springs, FL 34689

CONFIDENTIAL OFFERING MEMORANDUM • FEBRUARY 25, 2026

**Kari L. Grimaldi/ Broker**

813.882.0884

kari@grimaldcommercialrealty.com

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presented by:

**Kari L. Grimaldi/ Broker**  
President

**O:** 813.882.0884

**C:** 813.376.3386

**E:** kari@grimaldicommercialrealty.com

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

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Rents, rent rolls, and lease terms are subject to change during the marketing period. Certain tenants may be on month-to-month tenancies or have leases that expire or renew during the listing period, which may result in changes to rental rates, executed rent increases, renewals, or other lease modifications that differ from the rent roll or income figures stated herein.

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# PROPERTY INFORMATION

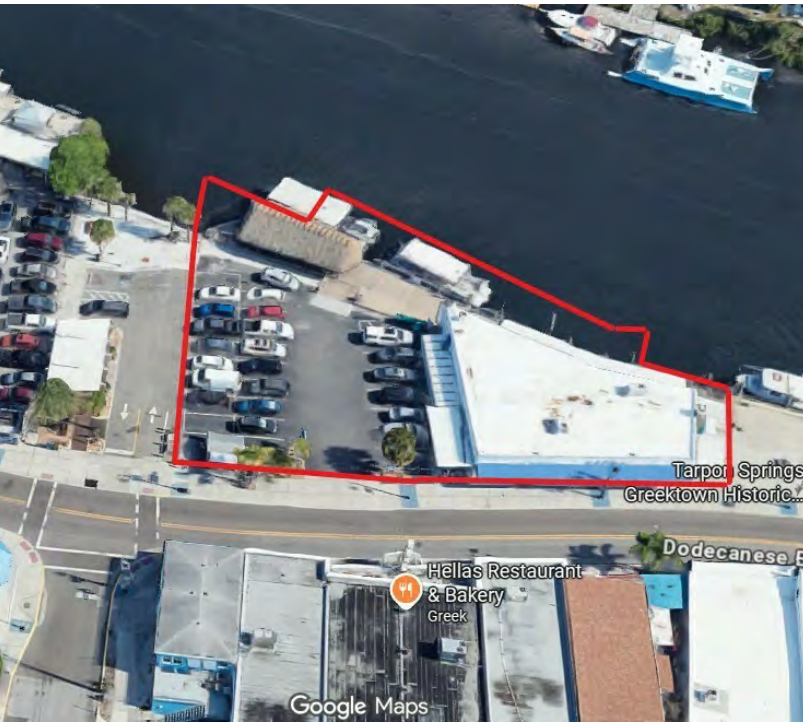




# INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

776 Dodecanese Boulevard, Tarpon Springs, FL 34689

## EXECUTIVE OVERVIEW



### OFFERING SUMMARY

Sale Price:	Undisclosed
In Place NOI:	\$118,800
Stabilized Pro Forma:	\$314,550
Lot Size:	0.33 Acres
Building Size:	3,125 SF Heated 4,491 SF Gross
Zoning:	SAP - Special Area Plan
Market:	Tampa Bay- Pinellas
Submarket:	Tarpon Springs Historic Sponge Docks
Folios	12-27-15-89982-054- 0201 & 12-27-15- 000000-230-0200
Buyer Transaction Fee	\$395

### PROPERTY OVERVIEW

This offering presents a rare opportunity to acquire a waterfront income-producing property located in the heart of the Historic Sponge Docks of Tarpon Springs, one of Florida's most unique and established tourist destinations. Positioned directly along the Anclote River, the property benefits from exceptional visibility, steady year-round foot traffic, and multiple existing revenue streams tied directly to tourism and waterfront activity. This site also presents a prime redevelopment opportunity.

The property currently supports four distinct revenue streams, offering both immediate income and operational flexibility for a new owner:

- Greek Island Import Retail Souvenir Shop
- Income-Producing Fee Parking Lot
- The Limani Restaurant Lease
- Odyssey Cruise Boat Charter Lease

These four enterprises create a diversified portfolio of income sources, blending retail, services, parking, food & beverage, and tourism-driven experiential revenue — offering a compelling opportunity for operators or investors seeking immediate cash flow with expansion potential.

### SECTION 1 • PROPERTY INFORMATION



## INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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### COMPLETE HIGHLIGHTS

#### SALE HIGHLIGHTS

- Prime waterfront location directly on the Anclote River in the heart of Tarpon Springs' Historic Sponge Docks, one of Florida's most visited and recognizable tourist districts.
- Four in-place revenue streams including retail, paid parking, waterfront restaurant lease, and boat charter lease, providing diversified, immediate cash flow.
- Rare opportunity to capitalize on the sites redevelopment potential in a supply-constrained submarket, with potential CRA grants.
- True destination asset serving over one million annual visitors, benefiting from consistent year-round tourism demand.
- Built-in operator upside with owner-operated retail and parking components that allow hands-on investors to materially increase NOI, and significant growth potential through conversion of the primary retail footprint.
- Critical Parking Advantage: includes a rare, 25 space private parking lot, serving as a high value, scarcity asset for any future tenant or retail operation, as a paid parking operation, or a private parking advantage
- Stable passive income from long-term restaurant and boat charter leases tied to waterfront tourism activity.
- Irreplaceable waterfront real estate in a fully built-out historic district with severe barriers to entry and no comparable inventory.
- Strong regional growth tailwinds within the Tampa Bay metro, one of Florida's fastest-growing tourism and relocation markets.
- Scarcity, income, and lifestyle appeal in a rare legacy waterfront tourism investment.



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## INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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### PROPERTY DESCRIPTION



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This offering presents a rare opportunity to acquire a waterfront income-producing property located in the heart of the Historic Sponge Docks of Tarpon Springs, one of Florida's most unique and established tourist destinations. Positioned directly along the Anclote River, the property benefits from exceptional visibility, steady year-round foot traffic, and multiple existing revenue streams tied directly to tourism and waterfront activity.

#### In-Place Income & Operational Upside:

The property currently supports four distinct revenue streams, offering both immediate income and operational flexibility for a new owner:

Greek Island Imports Souvenir Retail Store (Owner-Operator or Lease Income)

- Established retail operation located within the Sponge Docks core
- Can be owner-operated for increased cash flow or leased to a third-party operator

Income Producing Fee Parking Lot (Owner-Operator or Lease Income)

- Strategically positioned to capture daily visitor demand
- Generates recurring income/cash income from consistent tourist traffic
- Opportunity for hands-on management or third-party operation

The Limani Restaurant (Lease in Place)

- Waterfront restaurant lease providing stable rental income
- Capitalizes on strong dining demand within the district

Boat Charter Lease (Lease in Place)

- Existing lease with a charter operator
- Benefits from ongoing demand for waterfront excursions and marine tourism

This combination of operated businesses and leased income provides diversified cash flow while allowing a buyer to either step into operations or maintain a more passive investment structure, and to reposition the property to maximize cash flow. Opportunity to re-tenant, reposition, or redevelop to maximize return and site value.

Due Diligence Docs may be provided upon signing of C.A.

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## INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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### KEY AREA OVERVIEW

The Historic Sponge Docks are internationally recognized as the “Sponge Capital of the World” and serve as Tarpon Springs' primary economic and cultural driver. The district blends authentic Greek heritage, maritime history, and active waterfront uses, creating a destination experience that cannot be replicated elsewhere in Florida. Nestled along the picturesque Anclote River waterfront, the Sponge Docks of Tarpon Springs stand as one of Florida's most iconic and enduring tourist destinations and draws visitors with its authentic waterfront experiences that are impossible to replicate.

Key area attractions in Tarpon Springs include:

- Working sponge docks and historic sponge boats
- Greek restaurants, bakeries, and specialty retail
- Dolphin cruises, sightseeing tours, and charter boats
- Cultural museums, aquariums, and waterfront promenades
- Annual festivals and events celebrating Greek culture and maritime history

The Historic Sponge Docks attract over one million visitors annually, making tourism the city's largest economic engine. Visitors travel from across Florida, the Southeast, and internationally, supporting consistent demand for retail, dining, parking, and water-based experiences. This sustained tourism traffic creates a highly durable environment for cash-flow businesses tied directly to the location.

Tampa Bay Market Overview:

Located within the greater Tampa Bay region, the property benefits from one of the fastest-growing metro areas in the country. Tampa Bay consistently ranks among Florida's top tourism and relocation markets, supported by professional sports, beaches, major attractions, cruise ports, and expanding business investment.

Just a short drive south, Tampa Bay — including the cities of Tampa, St. Petersburg, Clearwater, and surrounding coastal communities — represents one of Florida's fastest-growing and most dynamic markets for tourism, relocation, and investment.

Tourism Strength & Economic Growth

- Record Tourism Revenue: Tampa Bay's hospitality sector recently generated over \$1.2 billion in taxable hotel revenue for the fiscal year, marking its third consecutive year exceeding the billion-dollar threshold — a clear indicator of sustained visitor demand and robust tourism performance.
- Regional Visitors: Hillsborough County and the broader Tampa Bay area welcome tens of millions of visitors annually, contributing significantly to local business revenues, service industries, and tax bases.
- Major Attractions & Events: The region boasts a full suite of world-class draws, from theme parks like Busch Gardens Tampa Bay to cultural hubs, waterfront developments, professional sports, the annual Gasparilla Pirate Festival (drawing roughly 300,000 spectators), and an expanding convention calendar that fuels year-round visitation.

Florida's no state personal income tax continues to attract new residents, entrepreneurs, and companies, fueling population growth, consumer spending, and demand for experiential destinations like the Historic Sponge Docks.

This opportunity is uniquely positioned to capitalize on both local destination tourism at the Historic Sponge Docks and broader regional growth across Tampa Bay. With existing leased income, diversified business lines, and one of Florida's most storied waterfront tourism districts, this offering appeals to operators and investors seeking immediate cash flow as well as strategic expansion within a thriving travel and lifestyle economy.

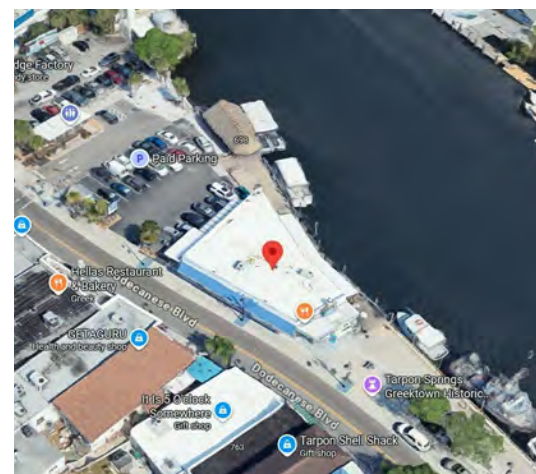
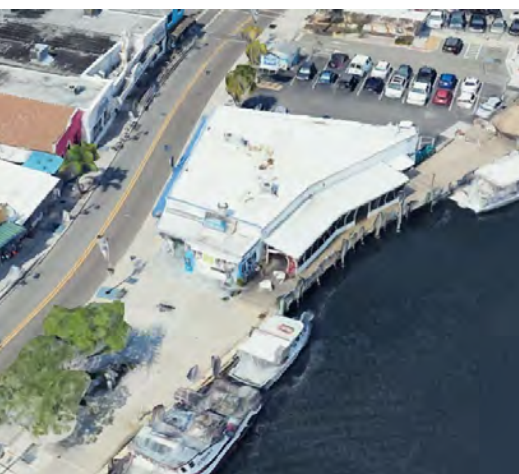
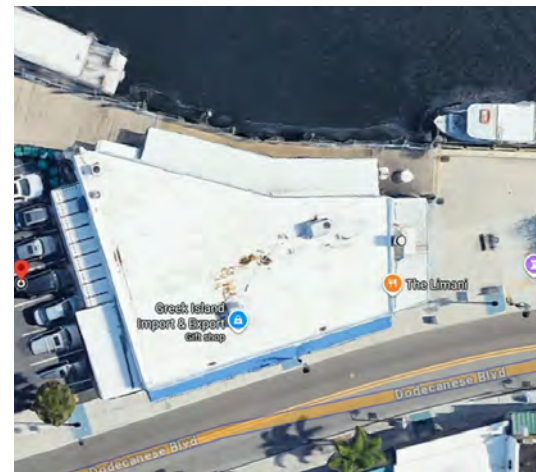
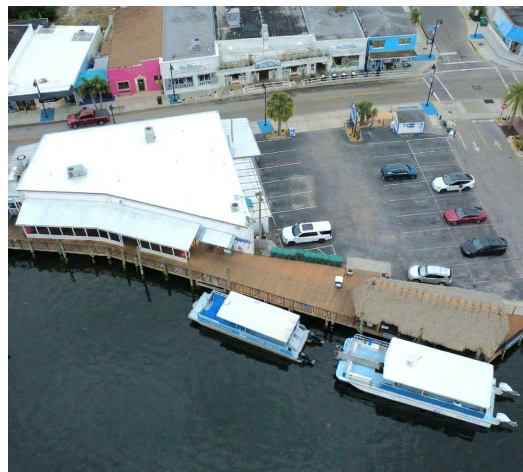
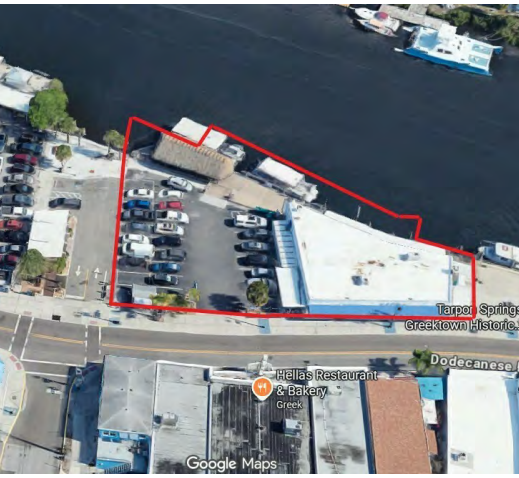
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# INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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## AERIAL PHOTOS



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## ADDITIONAL EXTERIOR PHOTOS



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## SPONGE DOCKS PHOTOS



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## ADDITIONAL SPONGE DOCKS PHOTOS

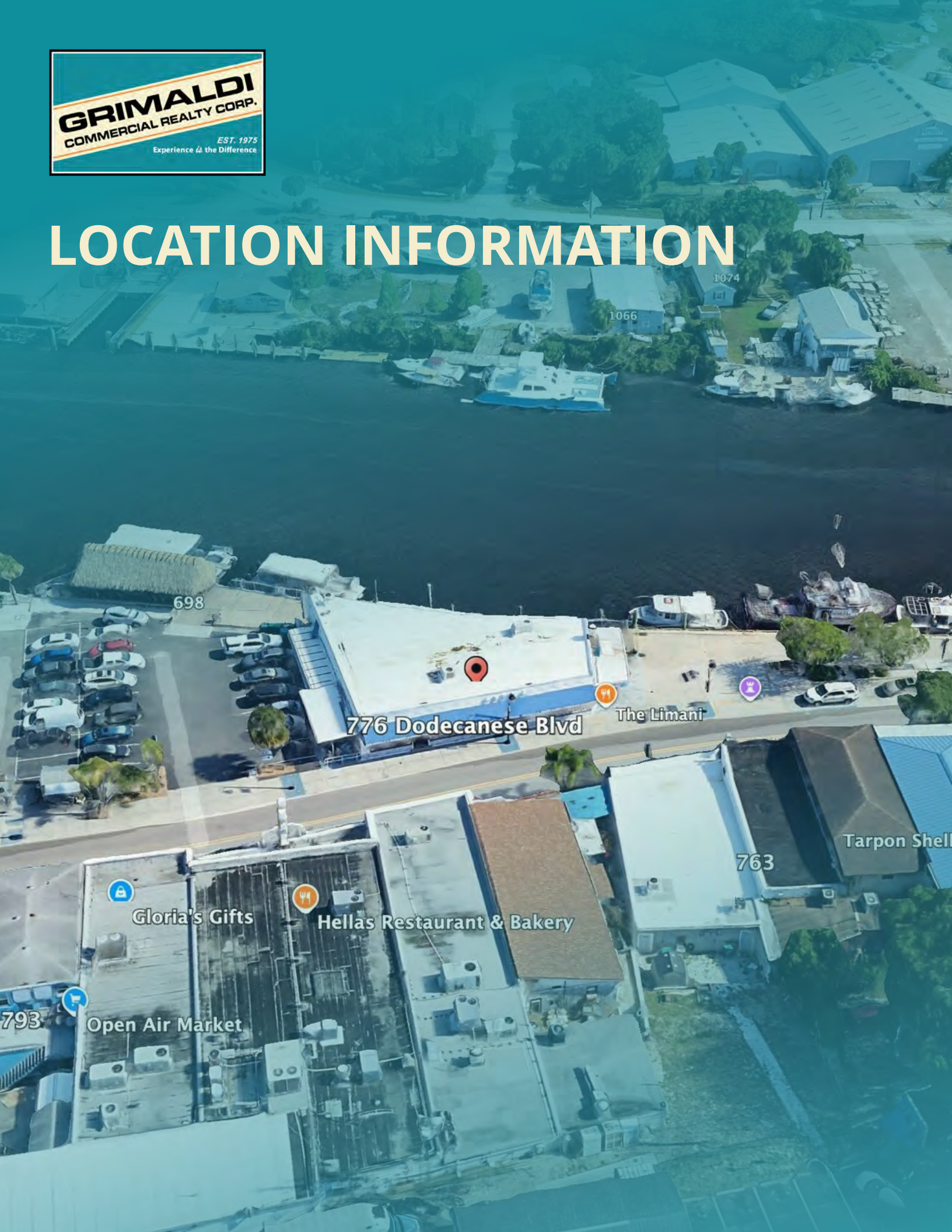


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# LOCATION INFORMATION



698

1066

1074

776 Dodecanese Blvd

The Limani

Tarpon Shell

763

Gloria's Gifts

Hellas Restaurant & Bakery

Open Air Market

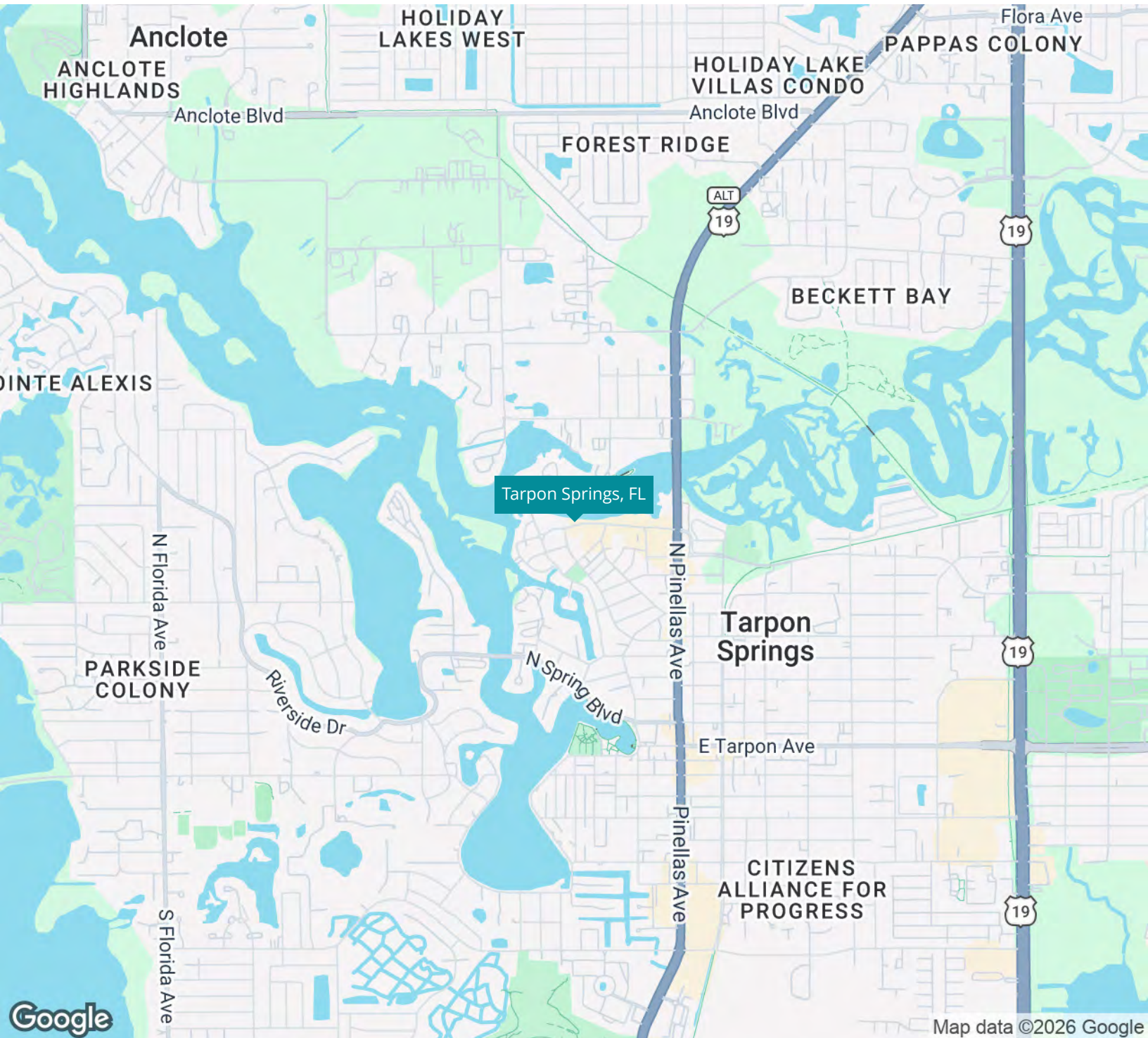
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# INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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## REGIONAL MAP



### SECTION 2 • LOCATION INFORMATION

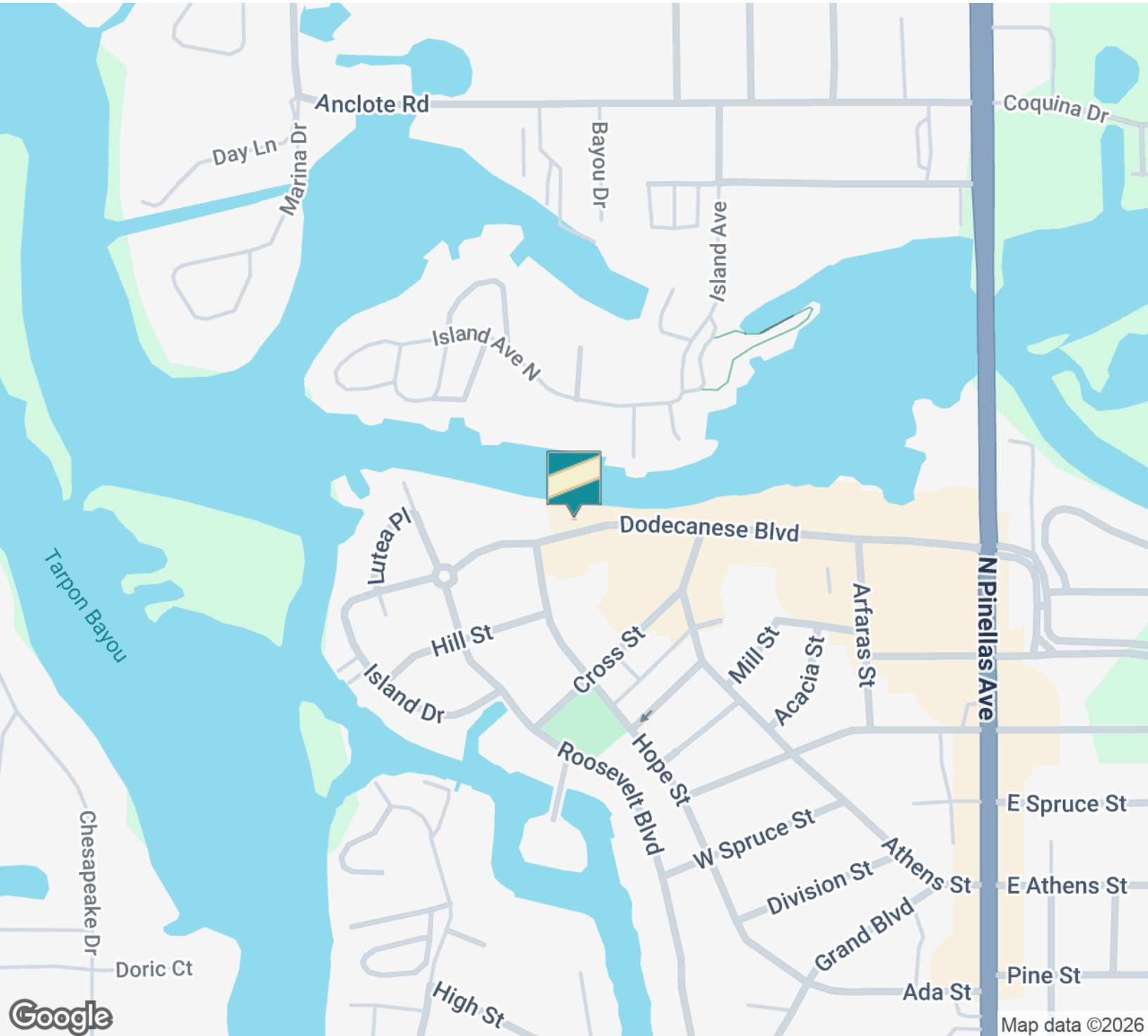
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## LOCATION MAP



### SECTION 2 • LOCATION INFORMATION

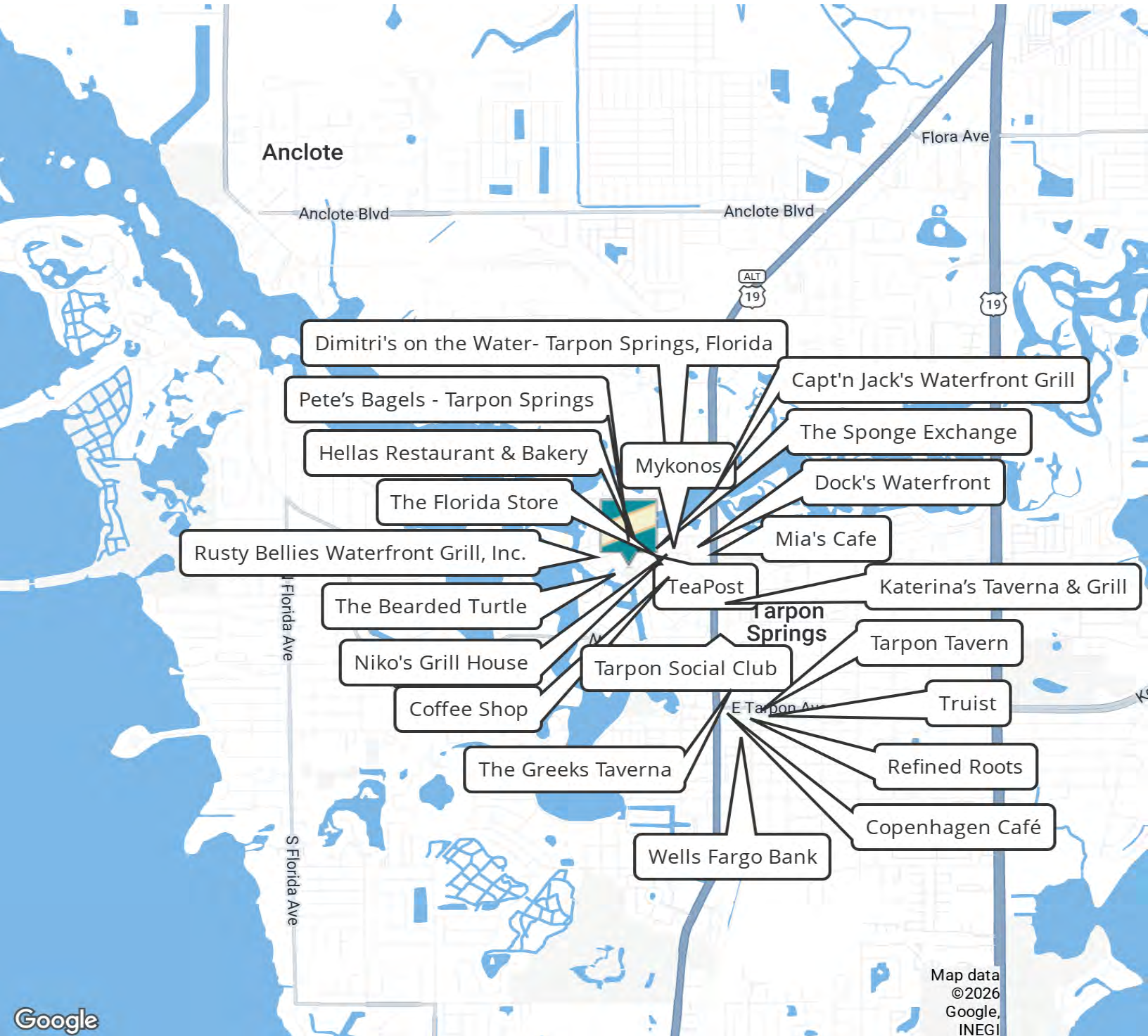
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## RETAILER MAP



- Dimitri's on the Water- Tarpon Springs, Florida
- Pete's Bagels - Tarpon Springs
- Hellas Restaurant & Bakery
- The Florida Store
- Rusty Bellies Waterfront Grill, Inc.
- The Bearded Turtle
- Niko's Grill House
- Coffee Shop
- The Greeks Taverna
- Wells Fargo Bank
- Mykonos
- TeaPost
- Tarpon Social Club
- Capt'n Jack's Waterfront Grill
- The Sponge Exchange
- Dock's Waterfront
- Mia's Cafe
- Katerina's Taverna & Grill
- Tarpon Tavern
- Truist
- Refined Roots
- Copenhagen Café

### SECTION 2 • LOCATION INFORMATION

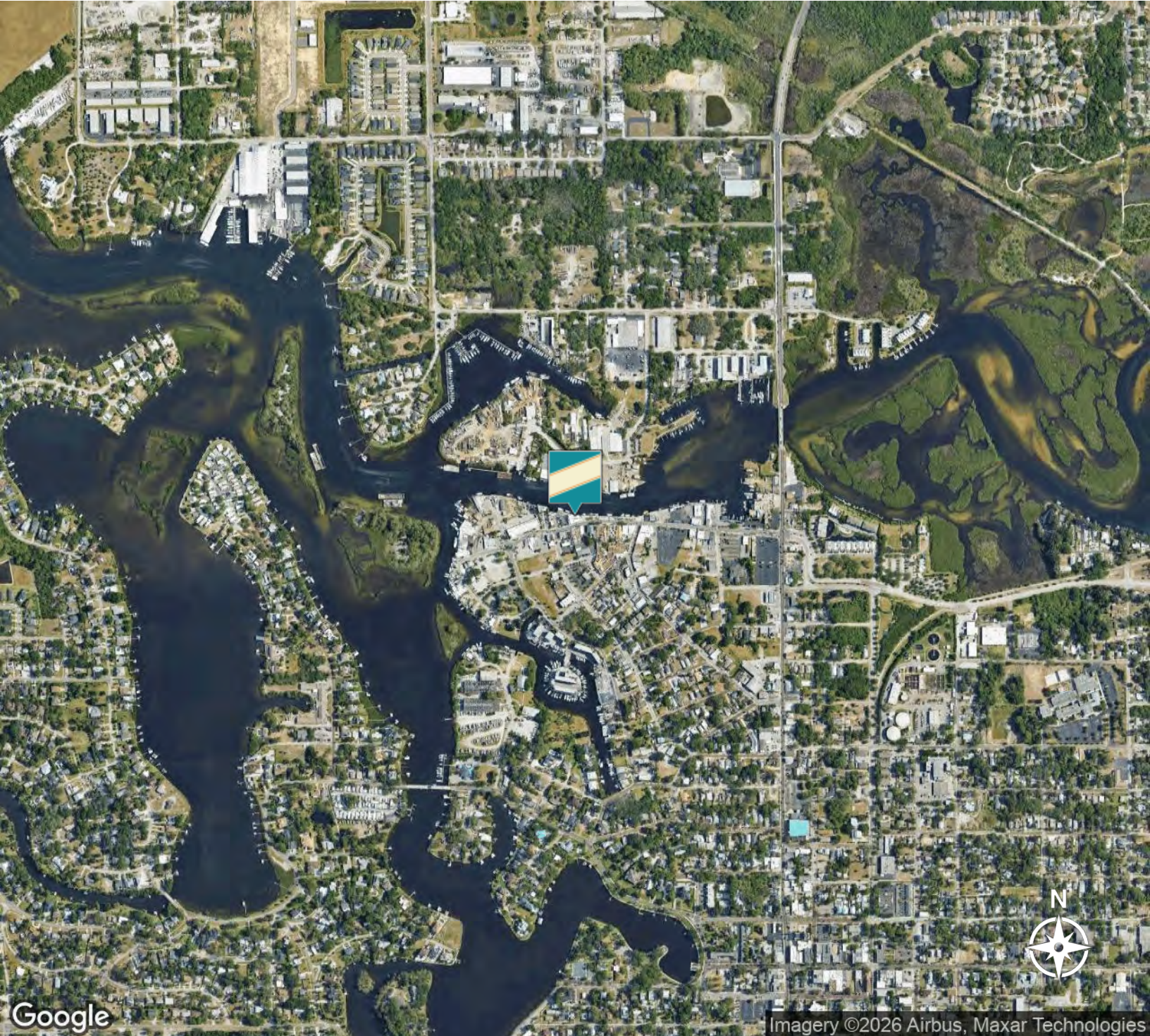
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**AERIAL MAP**



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# FINANCIAL ANALYSIS



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## INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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### EXECUTIVE FINANCIAL SUMMARY

#### THE OPPORTUNITY

This offering presents a rare opportunity to acquire a multi-revenue waterfront asset in the heart of the Tarpon Springs Sponge Docks. Featuring long-term marine income, near-term restaurant repositioning, and a rare 25-space private parking lot, the property offers a path to **\$314,550 in stabilized NOI**, representing a potential **164.7% increase** over current in-place performance.

#### INVESTMENT HIGHLIGHTS:

- **Significant Yield Expansion:** Ability to transition the asset from a current In-Place NOI of **\$118,800** to a projected stabilized NOI of **\$314,550** through an owner-operated parking model and building repositioning
- **\$1.4M Retail Proof of Concept:** Historical gross sales at the subject property have exceeded **\$1.4M annually**, providing a verified foundation for the projected waterfront restaurant conversion
- **Flagship Restaurant Conversion:** The scheduled 2026 expiration of the current kiosk lease allows for the full lease-up of the 3,000 SF building at a market-standard **\$30/SF NNN** plus percentage rent
- **High-Yield Private Parking Asset:** Includes a dedicated **25-space lot** with a projected owner-operated NOI of **\$114,750** based on a conservative 2.5x daily turnover
- **Marine Income Stability:** Anchored by Odyssey Boat Charter through 2031, with immediate capacity to add **two additional mooring slips** at \$1,200/month each

#### REDEVELOPMENT & LONGEVITY:

- **Irreplaceable Waterfront Positioning:** Existing income provides immediate carry while the asset is repositioned to its highest and best waterfront use.
- **Long-Term Intensification:** Significant redevelopment potential exists through the future reconfiguration or intensification of waterfront commercial uses, subject to municipal approvals.
- **Strategic Advantage:** Private on-site parking materially enhances future tenant demand, operational feasibility, and site intensification potential

#### REDEVELOPMENT & SITE INTENSIFICATION

- **Highest & Best Use:** All projections assume the asset is transitioned to its highest and best waterfront use.
- **Future Development:** References to "Redevelopment" or "Intensification" are subject to municipal approvals and zoning ordinances. Prospective buyers must perform their own due diligence regarding future site capacity.

#### SECTION 3 • FINANCIAL ANALYSIS



# INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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## FINANCIAL OVERVIEW

Metric	In-Place Leases	Stabilized (with Leased Parking) Pro forma	Stabilized (with Owner-Operated Parking) Pro forma
Total NOI	\$118,800	\$267,300	\$314,550

### STABILIZED NOI RANGE

**Projected Stabilized NOI: \$267,300 – \$314,550**

The lower range reflects a leased parking structure at \$225 per space per month. The upper range reflects an owner-operated parking model based on conservative seller-reported historical performance, as well as market models assuming a 2.5 daily turnover. Proforma includes stabilized rents for new Waterfront Restaurant/Experiential Retail Lease.

### CURRENT RENT ROLL

Tenant	Use	Mo. Base Rent	Mo. CAM	Annual Base Rent	Lease Type	Lease Expiration	Renewal Options	Expense Responsibility	Notes
Odyssey Boat Charter	Dock / Marine	\$5,300	\$300	\$63,600	Modified Gross	12/31/2031	1 option at buyer discretion	CAM charged	Lease start date Feb 1, 2024, increases to \$5,500/mo. in years 5-8; CAM capped at 4% annually
Limani Restaurant	Walk-Up QSR	\$4,600	\$300	\$55,200	Modified Gross	12/31/2026	None	CAM charged	Approx. 170 SF kiosk; no seating or dock rights
Retail Bldg.	--	--	--	--	Owner-Operated	--	--	--	3,000 SF MOL – not leased
Parking Lot	--	--	--	--	Owner-Operated	--	--	--	25 spaces MOL
Dockage (add'l slips)	--	--	--	--	Not in place	--	--	--	Future Income based on 2 addl slips

**Total Annual In-Place NOI: \$118,800** CAM reimbursements excluded from NOI.

### PRO FORMA RENT ROLL (LEASED RESTAURANT + LEASED PARKING)

Tenant	Use	Monthly Base Rent	Annual Base Rent	Lease Term (Assumed)	Expense Responsibility	Notes
Odyssey Boat Charter	Dock / Marine	\$5,500	\$66,000	Through 12/31/2031	CAM reimbursed	Reflects scheduled rent bump
Waterfront Restaurant or Experiential Retail	Full-Service Dining	\$7,500	\$90,000	10-year new lease	NNN	\$3,000 SF MOL @ \$30/SF NNN Interior; tenant-funded buildout; with outdoor seating & dock tie-in (4,491 Gross SF)
Restaurant Percentage Rent	--	--	\$15,000			Percentage rent reflects 5% over natural breakpoint assuming estimated waterfront sales of \$700/SF.
Leased Parking (25 spaces)	Parking	\$5,625	\$67,500			\$225/space/month
Add'l Mooring Slips	Dockage	\$2,400	\$28,800			2 @ \$1,200/month

**Total Annual Base Rent: \$252,300 – Projected Total NOI (including percentage rent): \$267,300**

### ALTERNATIVE PARKING SCENARIO – (OWNER-OPERATED)

Income Source	Amount
Annual Gross Parking Revenue (Underwritten)	\$135,000
Less Estimated Operating Expenses (15%)	(\$20,250)
<b>Parking NOI</b>	<b>\$114,750</b>

### TOTAL NOI SUMMARY

	In-Place	Pro forma Leased Parking	Pro forma Owner-Operated Parking	Notes
Base Rent NOI	\$118,800	\$184,400	\$184,400	Includes Odyssey Charter \$66,000, Waterfront Rest./Experiential Retail \$90,000, Addl mooring slips \$28,800
Percentage Rent	---	\$15,000	\$15,000	
Parking NOI	---	\$67,500	\$114,750	
<b>Total Annual NOI</b>	<b>\$118,800</b>	<b>\$267,300</b>	<b>\$314,550</b>	
<b>NOI Growth (%)</b>		<b>+125%</b>	<b>+164.7%</b>	

### CASH FLOW TIMELINE

Year	NOI	Description
2025	\$118,800	Current operations with existing tenants
2026	\$118,800	Final year Limani lease
2027	\$195,400	Restaurant/ Experiential Retail lease execution & buildout period (partial rent), includes Odyssey rent bump, mooring slip activation
2028	\$267,300	Stabilized leased scenario: Reflects full restaurant rent, percentage rent, and \$225/space parking lease
2028+	\$314,550	Stabilized owner-operated parking scenario: Reflects upside of 2.5x daily turnover model

## SECTION 3 • FINANCIAL ANALYSIS



## INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

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### VALUE-ADD STRATEGY & MARKETING VALIDATION

- **Established Retail Proof of Concept:** The subject property's 3,000 SF retail footprint currently operates as a high-volume souvenir shop with a proven track record of performance. Historical gross sales at this location have exceeded **\$1.4M annually**, demonstrating exceptional foot traffic and the robust consumer spending density of the Dodecanese Blvd waterfront. This historical data provides a "bankable" foundation for the projected waterfront restaurant conversion.
- **Prime Waterfront Restaurant Conversion:** The scheduled expiration of the current walk-up quick service kiosk lease creates an immediate opportunity to convert the existing 3,000 SF footprint into a flagship waterfront restaurant or experiential retail concept. The location is uniquely suited for a high-turnover dining model featuring outdoor seating and rare dock-to-dining potential
- **Optimized 25-Space Private Parking Lot:** The property includes a dedicated 25-space private parking lot, a critical and scarce asset in the Sponge Docks district.
- **Market-Based Revenue:** Conservative market modeling assumes a **2.5x daily turnover** at an \$8.00 per car flat rate, reflecting the high-demand nature of this corridor.
- **Operational Upside:** Implementing automated pay-by-app or credit-card kiosk systems will allow a future owner to capture and stabilize revenue that has historically been managed as a cash-basis operation.
- **Immediate Marine Revenue Expansion:** Beyond the long-term stability of the Odyssey Charter income, there is immediate potential to add **two revenue-producing mooring slips** to the property's marine assets, projected at apx. \$1,200/month each.
- **Long-Term Redevelopment Potential:** Driven by its irreplaceable waterfront location, private parking lot, and marine access, a future owner may evaluate expansion or intensification of waterfront commercial uses subject to municipal approvals.

#### KEY PRO FORMA ASSUMPTIONS

- **Restaurant or Experiential Retail Base Rent:** \$30/SF NNN Interior Rent on 3,000 SF (Actual Gross with outdoor seating 4,491 SF)
- **Percentage Rent:** 5% over natural breakpoint based on estimated restaurant sales of \$700/SF based on Interior only.
- **Market Validation:** Sales density supported by historical retail sales at the property exceeding \$1.4M annually.
- **Parking Lease Assumption:** **\$225/space/month** (Reflecting market demand for the 25-space lot and a 2.5x daily turnover model).
- **Owner-Operated Parking Underwriting:** **\$135,000 annual gross revenue** based on 2.5x daily turnover, less a 15% operating expense load, 25 parking spaces and seller's current \$8 per car fee. Accounts for avg day of 2-3 hours per vehicle. Revenue is stabilized at 90% occup. during peak high season months (Feb-May and Summer) and 60% occupancy during off-season.
- **Mooring Slip Rent:** \$1,200/month each (2 slips total).
- **Odyssey Charter Rent:** Increases to \$5,500/month per lease schedule.
- **Expense Structure:** CAM reimbursements excluded from NOI; tenant funds restaurant buildout.

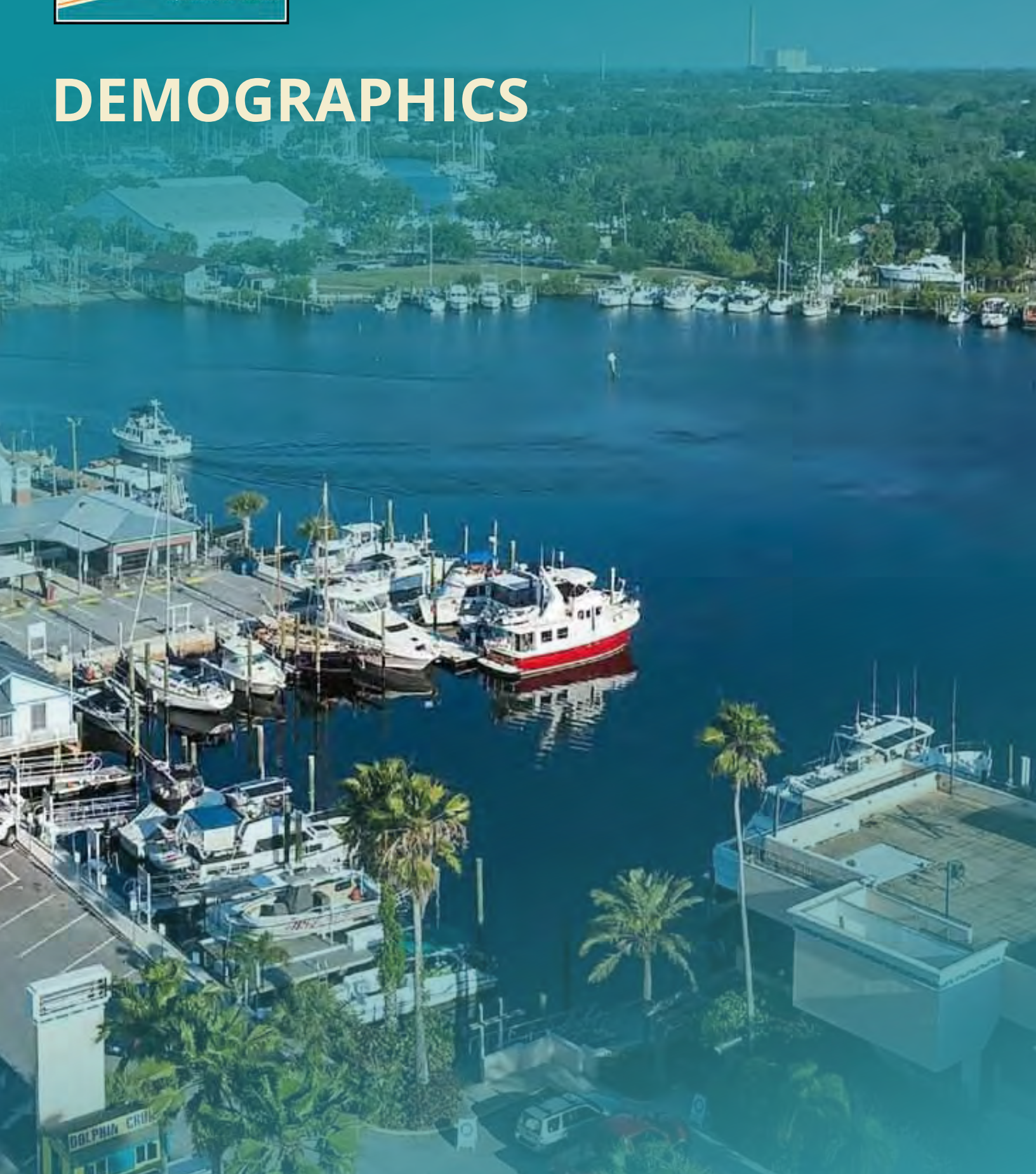
**ALTERNATIVE OWNER-OPERATOR SCENARIO** In addition to a leased investment structure, the 3,000 SF waterfront space may be suitable for an owner-operator restaurant or experiential retail concept. Owner operation provides the potential to capture business income in addition to real estate income, which may exceed a traditional lease structure depending on the operator and concept. Furthermore, an owner-operator of the parking assets may realize a significantly higher yield, projected at **\$114,750 NOI**, by utilizing automated payment systems to capture the site's documented high turnover rate.

**NON-RELIANCE & FINANCIAL DISCLAIMER** The financial information contained herein has been obtained from sources believed to be reliable; however, Grimaldi Commercial Realty Corp. makes no representation or warranty, express or implied, as to the accuracy of the information. All projections, pro forma statements, and assumptions, specifically those regarding restaurant sales density, parking turnover, and historical performance are provided for illustrative purposes only and do not represent actual or guaranteed performance. Certain income figures, including the owner-operated parking scenario, are based on market-standard occupancy metrics and historical cash-basis performance reported by the seller; these figures have not been audited or verified by the Broker or Seller. Buyer shall conduct its own independent investigation and due diligence regarding all income, expenses, physical condition, zoning, liquor licensing, and permitting for the proposed conversion. Neither broker nor owner guarantees the continued occupancy of any tenant, the execution of any future lease, or the achievement of any projected income.

#### SECTION 3 • FINANCIAL ANALYSIS



# DEMOGRAPHICS

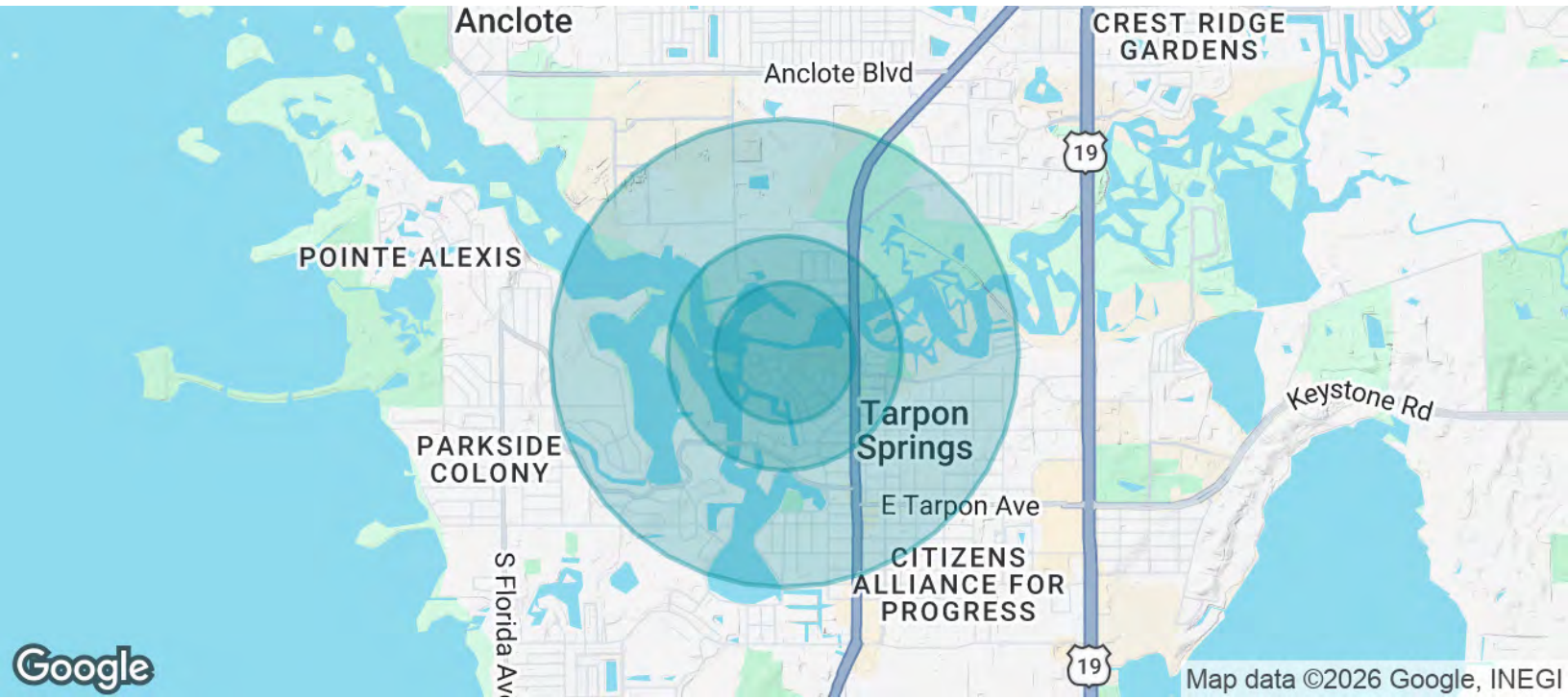




# INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

776 Dodecanese Boulevard, Tarpon Springs, FL 34689

## DEMOGRAPHICS MAP & REPORT



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	168	1,006	5,428
Average Age	51	50	48
Average Age (Male)	50	49	47
Average Age (Female)	52	51	49
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	70	429	2,347
# of Persons per HH	2.4	2.3	2.3
Average HH Income	\$148,603	\$129,438	\$112,438
Average House Value	\$695,121	\$588,340	\$481,966

Demographics data derived from AlphaMap

### SECTION 4 • DEMOGRAPHICS



# ADVISOR BIO





## INCOME PRODUCING WATERFRONT RETAIL AND RESTAURANT IN TARPON SPRINGS HISTORIC SPONGE DOCKS

776 Dodecanese Boulevard, Tarpon Springs, FL 34689

### ADVISOR BIO

#### KARI L. GRIMALDI/ BROKER

President



115 W Bearss Ave  
Tampa, FL 33613  
T 813.882.0884  
C 813.376.3386  
kari@grimaldicommercialrealty.com  
FL #BK3076744

#### PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker and President of Grimaldi Commercial Realty Corp., and a recognized leader in Tampa Bay's commercial real estate market. Ranked among the region's top producers, Kari has built a distinguished career with successfully closed transactions approaching the \$200 million milestone.

Raised in the family business, Kari developed her expertise early, combining over 25 years of hands-on experience with a deep understanding of market dynamics, strategic negotiation, and relationship-driven client service. She has successfully represented sellers, buyers, landlords, and tenants across all sectors of the commercial real estate market, from inception to closing.

Kari's portfolio spans a diverse range of commercial transactions, including:

- Office and build-to-suit sales & leasing
- Medical office sales
- Retail, industrial, and multifamily investments
- Single-tenant NNN national investments
- Land and commercial development
- Seller financing, creative deal structures, 1031 and reverse exchanges
- Short sales, distressed, and bank-owned assets

As a multiple-year Crexi Platinum Broker Award recipient, Kari is recognized for her ability to deliver exceptional results in complex, high-value transactions. As a commercial real estate owner and investor herself, she brings a uniquely informed perspective, guiding clients with the insight of someone who has successfully navigated the same path.

#### 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

Real Estate Investment Council (REIC) - Member  
International Council of Shopping Centers (ICSC) - Member