

# WATERVIEW RETAIL CENTER

ECHELON CITY CENTER: 100 MAIN STREET, ST. PETERSBURG, FL 33716



CLASS A / 14,518 SF NEIGHBORHOOD SHOPPING CENTER / 100% LEASED / 2021 CONSTRUCTION

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An aerial photograph of a suburban landscape. In the foreground, there are several modern buildings, including a large white office complex and a multi-story residential building. A major highway with multiple lanes runs through the middle ground. To the left, there is a large lake with a small peninsula. To the right, there are residential neighborhoods with houses and green lawns. The background shows a vast, flat landscape with more buildings and infrastructure under a clear sky.

# Investment Overview

# EXECUTIVE SUMMARY

Franklin Street is pleased to offer for sale WaterView Retail Center, a brand-new unanchored shopping center located in St. Petersburg, Pinellas County, Florida. The Property totals 14,518 sf and is 100% leased to five tenants: Publix Liquors, Brothers Thomas Bespoke Café, Feathersound Smiles, Modern Medical and Back Bar. The center serves an affluent, growing trade area within Greater Tampa Bay, and is located adjacent to a freestanding Publix and proximate to all the new residential growth. Waterview Retail Center is the first floor of a 15-story mixed-use building controlled by a recorded declaration.

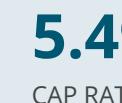
## INVESTMENT HIGHLIGHTS

- Densely-populated, affluent trade area
- Shadow-anchored by Publix, Florida's dominant grocer (48% market share)
- Located within the heart of Carillon Park, walkable to 3.5 MSF of Class A office space
- Outstanding regional access via Ulmerton Road, Roosevelt Blvd and I-275
- Strong demographic profile (3-Mile Radius): 42,000+ residents, 57,438 employees, average HH incomes in excess of \$83,000, and retail sales in excess of 6.4B dollars
- Nearby BayCare, Raymond James, Hilton Hotel, Jabil, McKinsey & Company and Accenture generate significant consumer traffic
- Top quality, new construction. Built in 2021
- Ground floor of a luxury apartment building tower; WaterView (226 units)



**\$8,500,000**

ASKING PRICE



**5.49%**

CAP RATE



**\$476,163**

IN-PLACE NOI

# TENANCY OVERVIEW

TENANT	SF	% OF GLA	% OF REVENUE	LEASE EXP.
Brothers Thomas Bespoke Café	1,137 SF	7.73%	6.05%	08/31/2034
Feathersound Smiles	4,496 SF	30.58%	29.70%	12/31/2032
Modern Medical	2,854 SF	19.41%	18.01%	10/10/2031
Back Bar	4,554 SF	32.24%	39.14%	07/31/2032
Publix Liquors	1,477 SF	10.04%	7.10%	12/31/2028
<b>Totals</b>	<b>14,518 SF</b>	<b>100.0%</b>	<b>100.0%</b>	

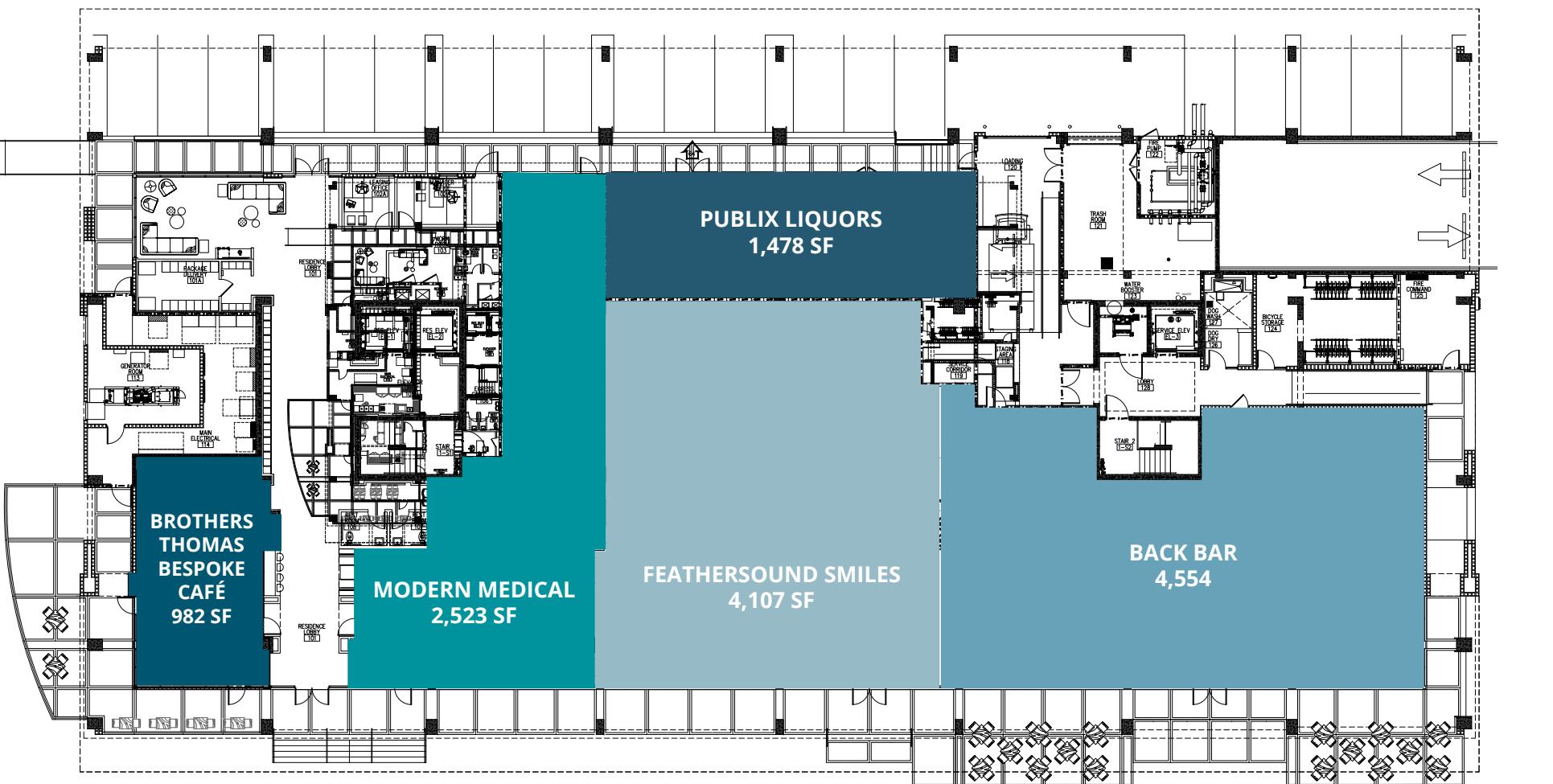
## HIGHLIGHTS

- 10-Year NNN Leases (Publix Liquors: 5-Years, with options)
- 100% Leased to Internet Resistant tenants
- Ground Floor of a Class A apartment tower (226 units)
- Shadow-anchored by Publix
- 91.4% Average Occupancy rate within a 3-Mile Radius



# SITE PLAN

## ECHELON WATerview - GROUND LEVEL

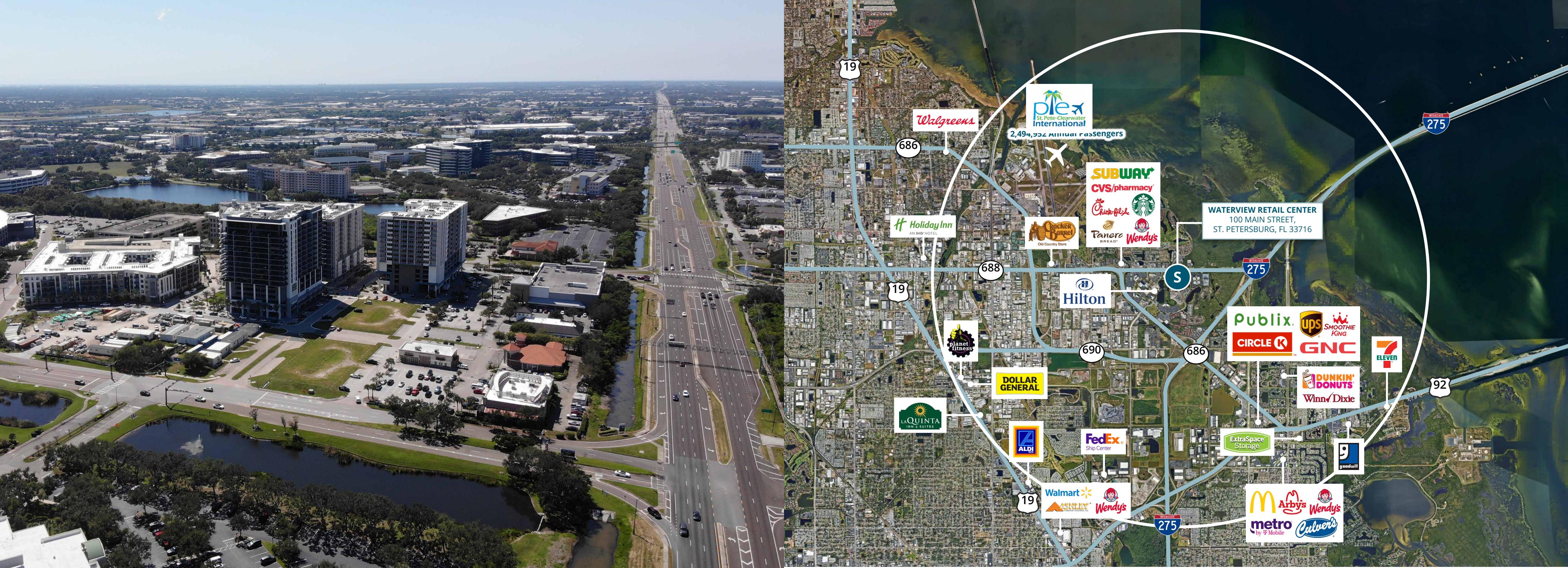


# PROPERTY SUMMARY

- ACCESSIBILITY:** The Property is accessible via 4 points of ingress and egress. There are two entrances along Carillon Parkway, one entrance from Main Street and one entrance from Fountain Parkway. The intersection of Ulmerton Road and Carillon Parkway is controlled by a traffic light.
- PARKING AREAS:** WaterView Retail Center has easy access to 44 on-site surface parking (including 20 covered spaces), 5 spaces on the first floor of the multilevel garage, and access to other surface parking within Echelon City Center.
- ENVIRONMENTAL:** A Phase I and II Environmental Site Assessment for WaterView Retail Center reported no evidence of recognized environmental conditions and concluded that no further investigation was necessary.
- ROOF:** All roofs are "built-up" composite, covered by membranes, and are architecturally flat with minimal sloping for drainage.
- FLOOD ZONE:** Flood Zone AE, one percent (1%) annual chance of flooding, and a twenty-six percent (26%) chance of flooding over a 30-year period.
- ZONING:** RC-2 (Retail Center). City of St. Petersburg
- UTILITIES:**  
 Water/Sewer: City of St. Petersburg  
 Electricity: Duke Energy  
 Gas: TECO/Peoples Gas
- REAL ESTATE TAX SUMMARY:** Florida statutes provide for assessment and collection of yearly ad valorem taxes on real and personal property. However, taxes are assessed and collected on the local and county level. The assessment of the Property is established each year by the Pinellas County Property Appraiser's Office at 100% of Just Value, defined as market value less normal closing costs and sales commissions, taking into account fairness and uniformity standards. The tax due is computed according to annual millage rates established by the city, county, and state. Taxes are payable in November with a four percent discount and become delinquent on the following April 1. The Property consists of one tax parcel as described below. Based on an estimated sales price, applying 85% of value and a millage rate of 1.9 mills produces an estimated annual property tax range of approximately \$80,000 to \$100,000.

PARCEL ID	ASSESSED VALUE	MILLAGE RATE	AD VALOREM TAXES	NON-AD VALOREM TAXES	NET TAXES*
12/30/16/13183/000/0013	\$2,225,000	19.5156	\$44,007.69	\$0	\$42,247.38
12/30/16/13183/000/0014	\$840,000	19.5156	\$16,393.11	\$0	\$15,733.91

\*REFLECTS A 4% DISCOUNT FOR EARLY PAYMENT IN NOVEMBER

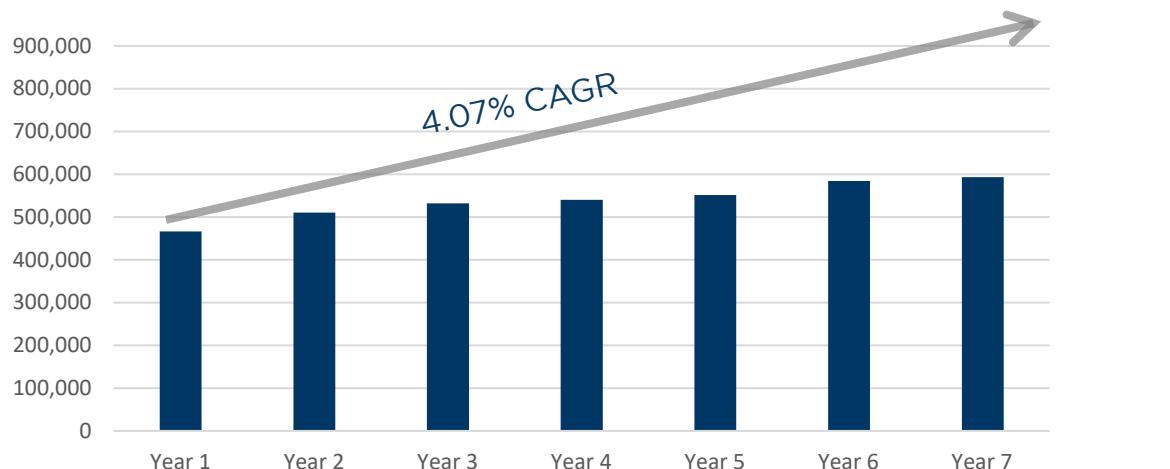




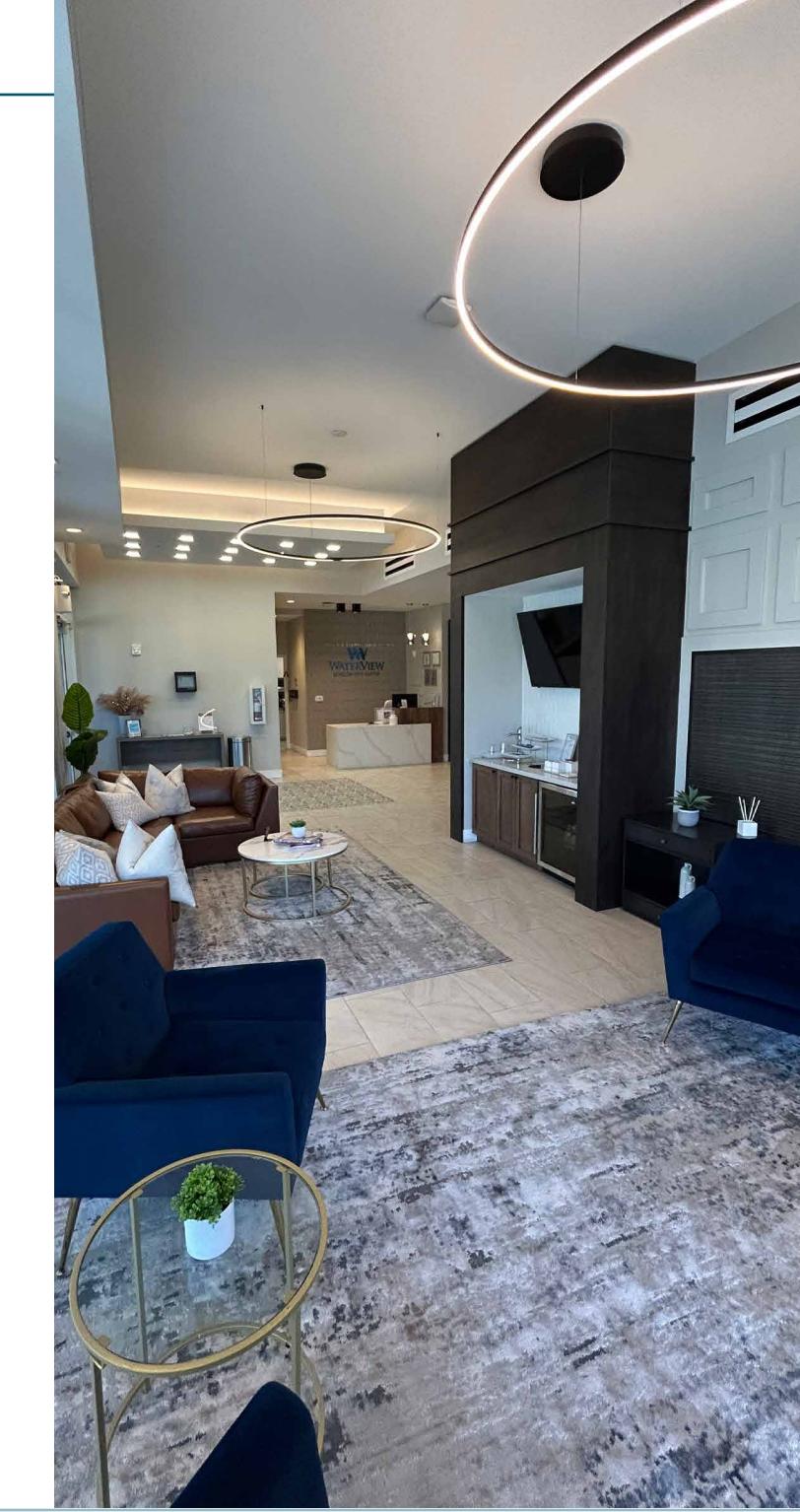
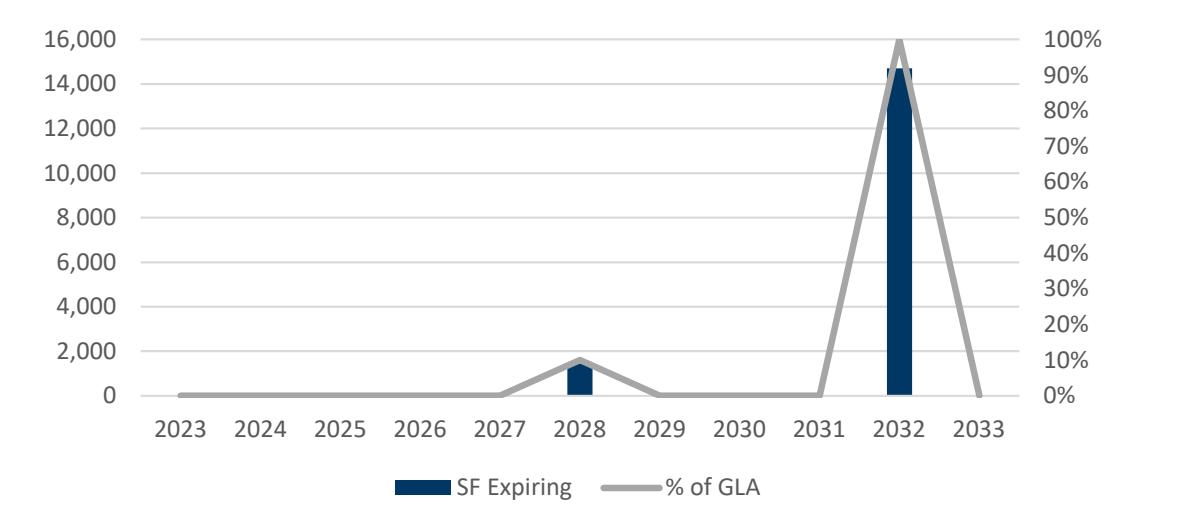
# Financial Analysis

# FINANCIAL ANALYSIS

## NOI GROWTH



## LEASE EXPIRATION



# 10-YEAR PRO FORMA CASH FLOW

FOR THE YEARS ENDING	YEAR 1 DEC-2026	YEAR 2 DEC-2027	YEAR 3 DEC-2028	YEAR 4 DEC-2029	YEAR 5 DEC-2030	YEAR 6 DEC-2031	YEAR 7 DEC-2032	YEAR 8 DEC-2033	YEAR 9 DEC-2034	YEAR 10 DEC-2035	TOTAL
<b>RENTAL REVENUE</b>											
Potential Base Rent											
Potential Base Rent	506,048	511,740	513,562	515,402	517,260	528,580	564,353	662,233	87,255	724,301	5,730,735
Scheduled Base Rent	506,048	511,740	513,562	515,402	517,260	528,580	564,353	662,233	87,255	724,301	5,730,735
<b>Total Rental Revenue</b>	<b>506,048</b>	<b>511,740</b>	<b>513,562</b>	<b>515,402</b>	<b>517,260</b>	<b>528,580</b>	<b>564,353</b>	<b>662,233</b>	<b>87,255</b>	<b>724,301</b>	<b>5,730,735</b>
<b>OTHER TENANT REVENUE</b>											
Percentage Rent	4,000	4,900	5,827	6,782	7,765	8,778	9,822	10,896	8,002	0	66,721
Total Expense Recoveries	129,718	173,117	177,850	182,724	187,743	193,251	199,796	208,742	215,074	221,821	1,883,836
Total Other Tenant Revenue	133,718	178,017	183,677	189,506	195,508	202,030	209,618	219,638	233,076	221,821	1,956,068
Total Tenant Revenue	639,766	689,758	697,239	704,908	712,768	730,610	773,971	881,870	910,331	946,122	7,687,843
Potential Gross Revenue	639,766	689,758	697,239	704,908	712,768	730,610	773,971	881,870	910,331	946,122	7,687,843
<b>VACANCY &amp; CREDIT LOSS</b>											
Vacancy Allowance	-19,193	-20,693	-20,917	-21,147	-21,383	-21,918	-23,219	-26,456	-27,310	-28,384	-230,620
Total Vacancy & Credit Loss	-19,193	-20,693	-20,917	-21,147	-21,383	-21,918	-23,219	-26,456	-27,310	-28,384	-230,620
<b>Effective Gross Revenue</b>	<b>620,573</b>	<b>669,065</b>	<b>676,322</b>	<b>683,760</b>	<b>691,385</b>	<b>708,692</b>	<b>750,752</b>	<b>855,414</b>	<b>883,021</b>	<b>917,739</b>	<b>7,456,723</b>
<b>OPERATING EXPENSES</b>											
RE Taxes	60,401	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	1,121,107
Management Fees	24,823	26,763	27,053	27,350	27,655	28,348	30,030	34,217	35,321	36,709	282,681
CAM	43,208	44,504	45,839	47,214	48,630	50,089	51,592	53,140	54,74	56,367	493,261
Flood Insurance	3,461	3,565	3,672	3,782	3,895	4,012	4,132	4,256	4,384	4,51	38,741
Property Insurance	12,518	12,893	13,280	13,678	14,089	14,511	14,947	15,395	15,857	16,33	145,000
<b>Total Operating Expenses</b>	<b>144,410</b>	<b>192,724</b>	<b>197,993</b>	<b>203,419</b>	<b>209,006</b>	<b>215,139</b>	<b>222,425</b>	<b>232,383</b>	<b>239,432</b>	<b>246,495</b>	<b>2,103,875</b>
Net Operating Income	476,163	476,341	478,329	480,341	482,379	493,553	528,327	623,031	633,588	670,794	5,328,471
Cash Flow Before Debt Service	476,163	476,341	478,329	480,341	482,379	493,553	528,327	623,031	633,588	670,794	5,328,471
<b>FINANCING</b>											
Gross Sale Price (inc. Capital Costs)	0	0	0	0	0	0	0	0	0	1,726,731	1,120,673
Net Sale Price	0	0	0	0	0	0	0	0	0	1,726,731	1,120,673
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	1,726,731	1,120,673
Total Financing (Net)	0	0	0	0	0	0	0	0	0	1,726,731	1,120,673
<b>Cash Flow Available for Distribution</b>	<b>476,163</b>	<b>476,341</b>	<b>478,329</b>	<b>480,341</b>	<b>482,379</b>	<b>493,553</b>	<b>528,327</b>	<b>623,031</b>	<b>633,588</b>	<b>1,391,671</b>	<b>1,707,520</b>

# MAJOR ASSUMPTIONS

## PROPERTY ASSUMPTIONS (YEAR 1)

General Inflation (Year 2)	3.00%
Market Inflation (Year 2)	3.00%
Expense Inflation (Year 2)	3.00%
CPI Inflation (Year 2)	3.00%
Capital Expenditures (\$/SF)	0.00
General Vacancy (%)	3.00%
Credit Loss Reserve (%)	0.00%



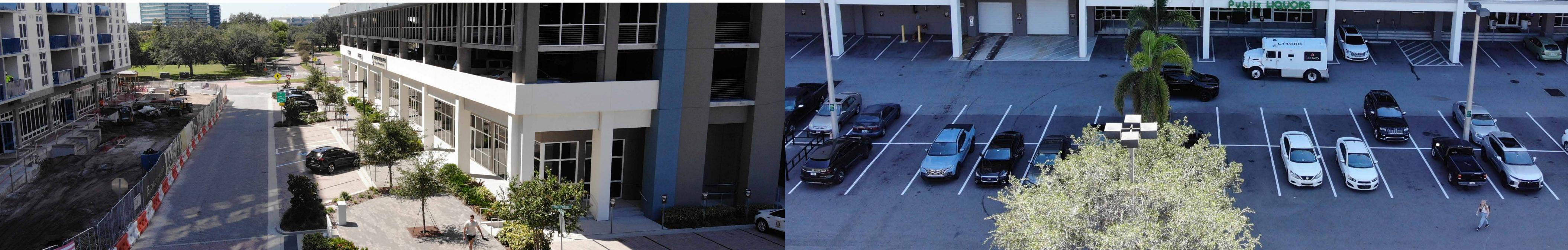
# MAJOR ASSUMPTIONS

## Market Leasing Assumptions

Market Leasing Assumptions	Retail Suites
Term Length	10 years
Renewal Probability	75.00%
Months Vacant	12.00 months
Months Vacant (Blended)	3.00 months
Market Base Rent (New)	\$45.00/SF/year
Market Base Rent (Renewal)	\$45.00/SF/year
Market Base Rent (Blended)	\$45.00/SF/year
Market Rental Value	Continue Prior
Use Market or Prior	N/A
Prior Rent	N/A
Fixed Steps	3.00%
CPI Increase	None
Free Rent (New)	0.00 months
Free Rent (Renewal)	0.00 months
Free Rent (Blended)	0.00 months
Recovery Type	Continue Prior
Miscellaneous Rent	None
Incentives	None
Tenant Improvements (New)	\$200/SF
Tenant Improvements (Renew)	\$0.00/SF
Tenant Improvements (Blended)	\$0.50/SF
Leasing Commissions (New)	6.00%
Leasing Commissions (Renew)	None
Leasing Commissions (Blended)	None
Sales Percentage	None
Sales Volume	None
Sales Breakpoint	None
Upon Expiration	Retail Suites

# RENT ROLL

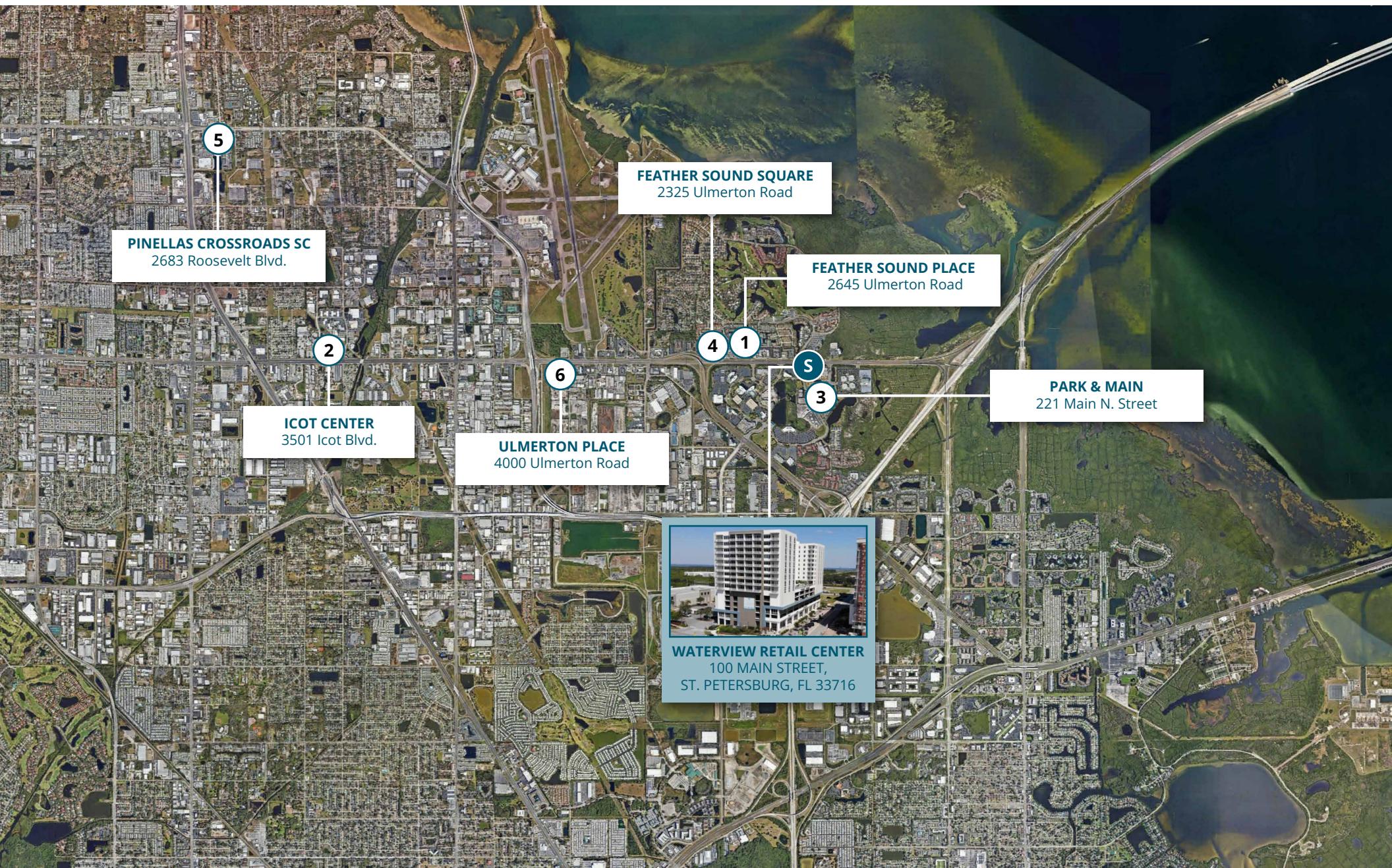
PROPERTY	LEASE	LEASE TYPE	AREA	LEASE FROM	LEASE TO	TERM	MONTHLY RENT	MONTHLY RENT PER AREA	ANNUAL RENT	ANNUAL RENT PER AREA
Current Leases										
Waterview	Brothers Thomas Bespoke Café	Retail - Net	1,137	1/1/2022	8/31/2034	120	2,633	2.32	31,596	27.79
Waterview	Feathersound Smiles	Retail - Net	4,496	6/1/2022	12/31/2032	120	13,113	2.92	157,360	35
Waterview	Modern Medical	Retail - Net	2,854	10/1/2021	10/10/2031	120	7,908	2.77	94,896	33.25
Waterview	Back Bar	Retail - Net	4,554	9/1/2022	8/31/2032	120	17,183	3.63	206,196	43.5
Waterview	Publix Liquors	Retail - Net	1,477	9/1/2022	12/31/2028	60	2,819	1.91	33,823	22.9
<b>Total Current</b>			<b>14,518</b>				<b>43,656</b>		<b>523,871</b>	<b>162.44</b>



An aerial photograph of a suburban area in Florida. In the foreground, there are several modern buildings, including a large glass-fronted office building and a multi-story residential tower. A major highway runs through the center of the image, with a bridge crossing over it. To the right, there is a residential neighborhood with many houses and a lake. The background shows a vast, flat landscape with more buildings and infrastructure.

Comparables

## COMPETING PROPERTIES MAP



## COMPETING PROPERTIES SURVEY

MAP#	PROPERTY	GLA	MAJOR TENANTS	QUOTED NNN SHOP RENT	OCCUPANCY	AVAILABLE SF	YEAR BUILT	OWNER
	WATERVIEW RETAIL	14,518 SF	PUBLIX (SHADOW)	\$45.00 PSF	100%		OSF	2021 ECHLON
1	Feather Sound Place 2645 Ulmerton Road	14,409 SF		\$35.00 PSF	73.3%	3,850 SF	1987	EIC Realty
2	Icot Center 13501 Icot Blvd.			\$30.00 PSF NNN	77.7%			
3	Park & Main 221 Main N. Street			\$44.50 PSF NNN	84.4%			ECC Site Owner LLC
4	Feather Sound Square 2325 Ulmerton Road	45,848 SF		\$27.00 PSF	87.1%	5,895 SF	1987	Ulmerton ENT Inc
5	Pinellas Crossroads SC 2683 Roosevelt Blvd.	12,250 SF		\$33.00 PSF	89.7%	1,260 SF	2007	VGA Realty Inc
6	Ulmerton Place 4000 Ulmerton Road	8,000 SF		\$24.00 PSF	77.5%	1,800 SF	2008	Arnold Inc
TOTAL/AVG				\$32.25 PSF	91.4%			



# Market Profile

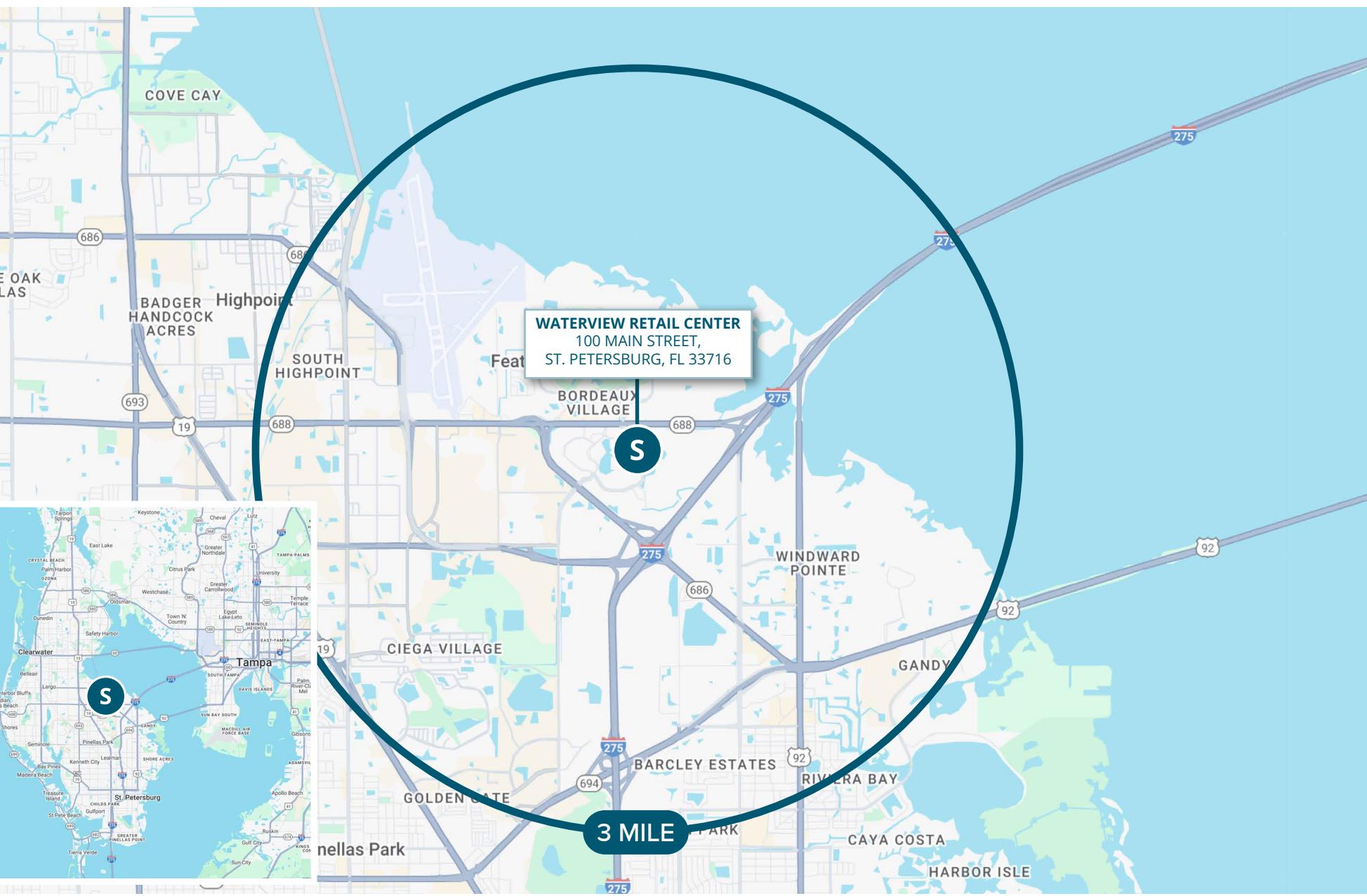
# ST. PETERSBURG/ PINELLAS COUNTY OVERVIEW

WaterView Retail Center is located in St. Petersburg, FL, a city in southern Pinellas County; part of the dynamic Tampa Bay MSA.

## LOCATION:

The Property is situated in the southeast quadrant of the intersection of Ulmerton Road (37,000 VPD) and Carillon Parkway. The center is located 1 mile west of I-275, 9 miles southwest of Tampa International Airport, 9 miles north of downtown St. Petersburg and 13 miles southwest of downtown Tampa. Ulmerton Road (SR 688) is a major east / west roadway that links the Gulf of Mexico, to the west and the Westshore Business District (via I-275), to the east.

As of the 2020 census estimate, St. Petersburg's population was 271,842, making it the fifth-most populous city in Florida, the second largest city in the Tampa Bay MSA, after Tampa, and the largest in the state that is not a county seat (the city of Clearwater is the seat of Pinellas County). Along with Clearwater, these cities are part of the Tampa-St. Petersburg-Clearwater MSA, the second largest in Florida with a population of 3.0 million.



**PRIMARY TRADE AREA**

WaterView Retail Center serves a three-mile primary trade area that is generally bordered by Roosevelt Boulevard to the north, Gandy Boulevard to the south, U.S. Highway 19 to the west and Fourth Street to the east.

**SERVING MAJOR RESIDENTIAL COMMUNITIES**

The primary trade area includes the communities of Carillon, Feather Sound, Feather Cove, Eagle Point, Highpointe, Winward Pointe and Ciega Village.

**WELL-POSITIONED PROPERTY**

The center benefits from a prime location, adjacent to a freestanding Publix. The property is well-positioned on the ground floor of a \$100 M., Class A apartment tower. The main roadways serving the trade area are Ulmerton Road: 37,000 VPD (east-west), Roosevelt Boulevard: 51,000 VPD (north-south) and U.S. Highway 19: 65,500 VPD (north-south). Ulmerton Road provides direct access to a full Interstate I-275 interchange; located approximately one mile east of WaterView Retail Center. The Howard Frankland Bridge (1-275) is being replaced with a larger span, with dedicated express lanes. The new Howard Frankland Bridge will improve accessibility to Carillon from Tampa.

**HIGH POPULATION GROWTH**

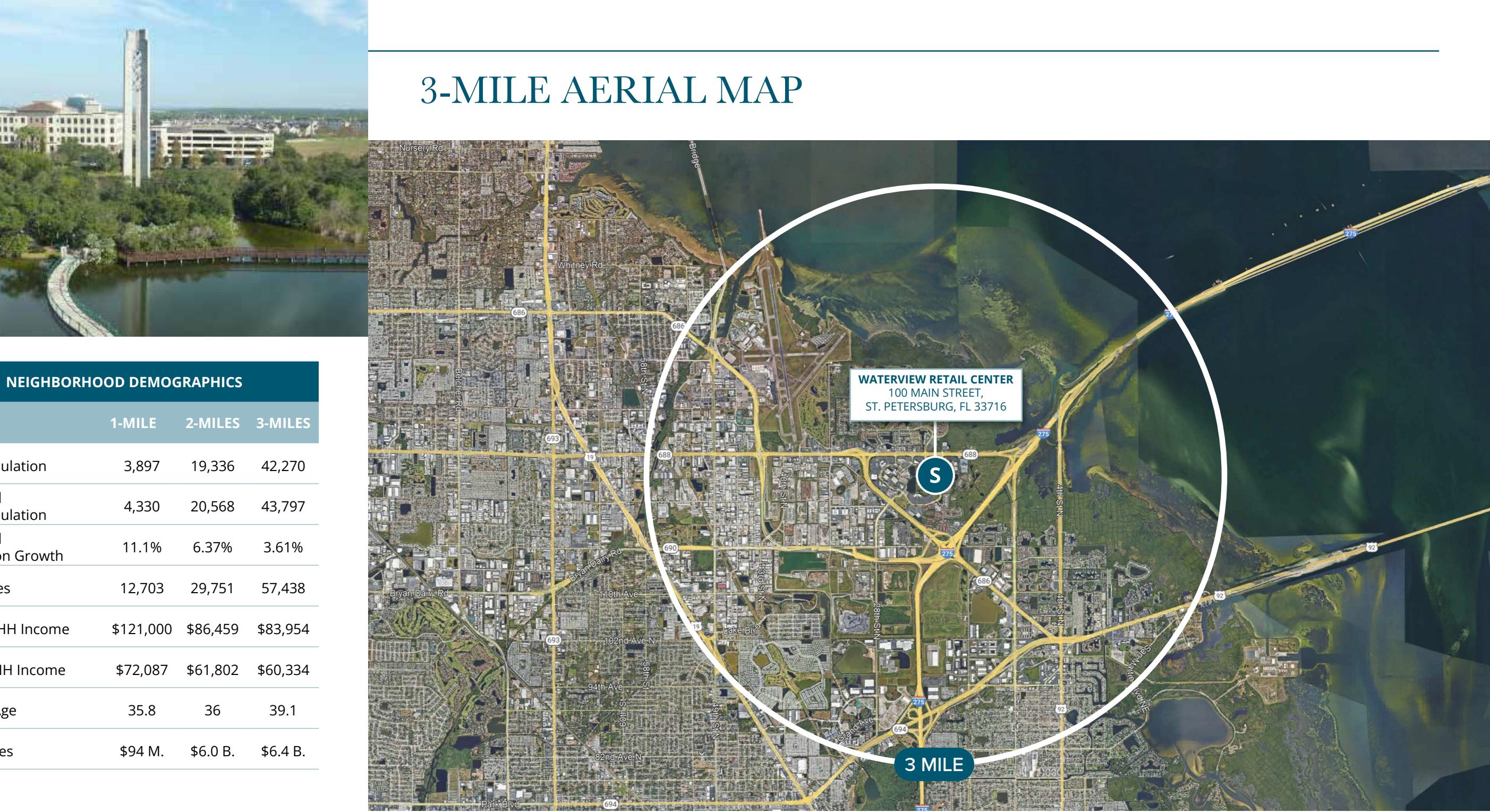
The property's immediate trade area continues to experience strong population growth, up 23% since 2010 and forecasted to grow an additional 11% through 2024.

**NEW RESIDENTIAL CONSTRUCTION**

WaterView is surrounded by high-growth communities with affluent residents. The average household income is \$121,000, average home value is \$430,000, 88% White Collar employment, within a 1-mile radius. Residents at WaterView Echelon City Center have an average income of \$136,000.

**TOURIST WELCOME**

Consumer demand is further supported by thousands of seasonal residents and millions of annual tourist visits.



# RETAIL SUBMARKET OVERVIEW

WaterView Retail Center is a 14,518 square foot, unanchored neighborhood shopping center located in a high-growth trade area, in South Pinellas County (Tampa Bay MSA). The center is well-positioned on the ground floor of a luxury 15-story apartment tower that sold for \$100 Million in December 2021(exclusive of the retail space). WaterView Retail Center is located adjacent to a freestanding Publix, inside Carillon Park(office, residential, hotel). The property is in proximity to BayCare, Raymond James, Amazon, Franklin Templeton, Accenture, Jabil, McKinsey & Company and other employment centers.

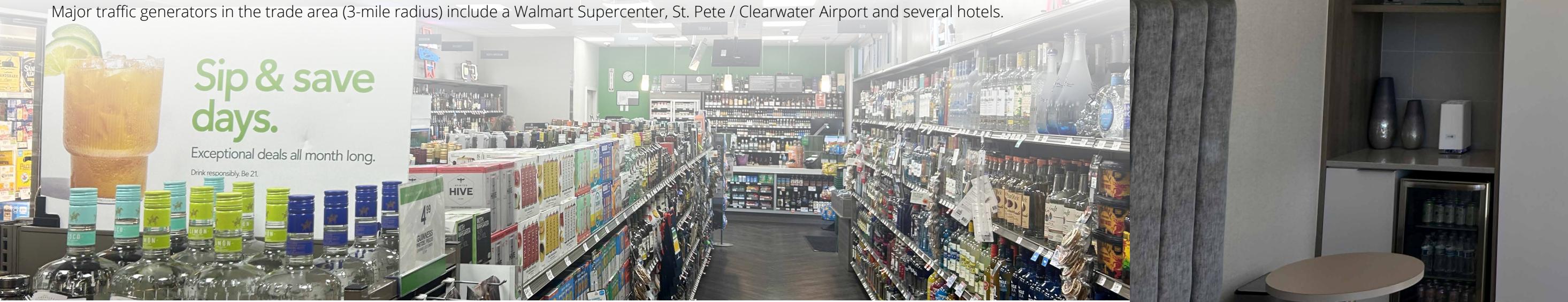
With its diverse tenancy, its grocery shadow-anchor and its strategic location, WaterView Retail Center is a Class A "internet resistant" asset, with strong cash flow and substantial intrinsic value.

As summarized on the Competing Properties Survey shown on the following page, WaterView's Retail Center's primary competitors consist of six retail centers located within a 3-mile radius. One Publix-anchored shopping center and five unanchored retail strip centers.

The overall occupancy rate for this competitive set totaling 199,739 SF, including the subject property, is 91.4% occupied, with 17,161 SF available for lease. Quoted rental rates range from \$20.00 PSF to \$45.00 PSF, with operating expenses ranging from \$5.87 PSF to \$7.12 PSF. WaterView Retail Center's vacancy rate is 0.00% (0 SF of vacant space).

We have space available in Park & Main and the soon-to-be-opened Trinity Point on the ground floor across from WaterView.

Major traffic generators in the trade area (3-mile radius) include a Walmart Supercenter, St. Pete / Clearwater Airport and several hotels.



## TAMPA BAY MSA OVERVIEW

The Tampa-St. Petersburg-Clearwater MSA on Florida's West Coast is composed of Hillsborough, Pinellas, Pasco, and Hernando counties. With over three million residents, Tampa Bay is Florida's 2nd largest MSA and is the third largest MSA in the southeast. The region contains the third and fourth largest cities in the state, Tampa and St. Petersburg, as well as the eleventh largest city, Clearwater. The City of Tampa is located in Hillsborough County, which contains the majority of the area's businesses and population. St. Petersburg and Clearwater are located in Pinellas County which has a surging employment base supported by high tech, tourism and light manufacturing industries. Centrally located on Florida's Gulf of Mexico, the Tampa Bay area continues to rank among the top five places in the country to locate a business, according to surveys of the nation's leading CEOs. Among the many accolades awarded to the Tampa Bay region:

 **Best Places to Retire - Tampa - No. 1; St. Petersburg - No. 4**  
(*WalletHub*)

 **Best Airport in the U.S. - Tampa International Airport - No. 2**  
(*Conde Nast Traveler*)

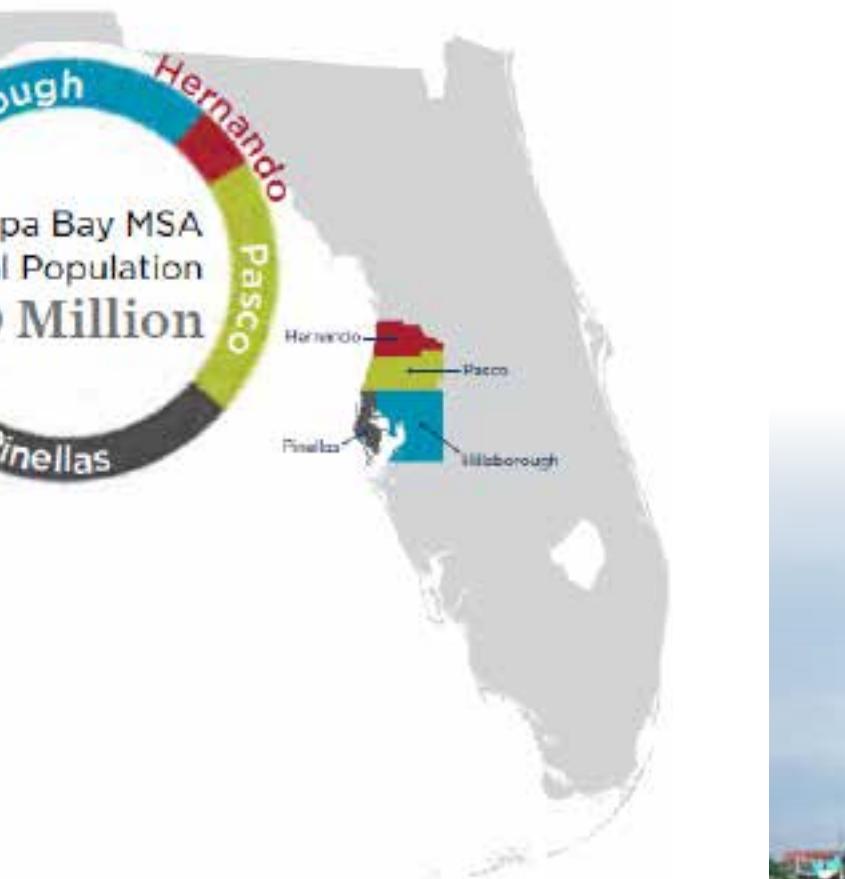
 **Clearwater Beach #1 beach in the U.S.**  
(*Trip Advisor*)

 **Best Cities for an Active Lifestyle - Tampa - No. 6**  
(*Wallet Hub*)

 **Most Underrated City - St. Petersburg - No. 6**  
(*Buzz Feed*)

 **Best Small Business Cities - Tampa-St. Petersburg - No. 19**  
(*Biz2Credit*)

 **Best Cities to Find a Job - Tampa - No. 24 (Wallet Hub) No. 10**  
(*Travel + Leisure*)



## TAMPA - ST. PETERSBURG- CLEARWATER OVERVIEW

**Recent Performance** Tampa-St. Petersburg-Clearwater's (the "MSA") expansion is barreling ahead. The metro area regained its pre-recession job count in September and has continued to add to payrolls. This employment rebound places the MSA's recovery well ahead of Florida's and among the top 10% of metro areas nationally. The diversity of the MSA's economy, is reflected by its broad range of services -including professional and business services, finance, medical technology, tourism, and logistics. The tourism industry has rebounded with record hotel tax revenue in 2021. Leisure and hospitality payroll levels have now fully rebounded to pre-pandemic 2019 levels as of 2025.. Exceptionally strong growth in the MSA's labor force has kept the unemployment rate slightly above its prerecession level.

**Professional services** The MSA will outperform the nation in professional services as recent entrants continue to expand and the metro area attracts new firms from across the country. Last year was the region's best for professional services, as companies such as Pfizer, Inc. and Raytheon expanded into the metro area. With a growing specialization in high-value-added areas such as cybersecurity and financial technology, high-wage positions have increased substantially in the MSA. The metro area has Florida's highest concentration of high-tech positions outside of aerospace-heavy Brevard County. The MSA's rapidly growing population of prime-age workers, moderately priced office rents, low taxes, and skill-building potential through the University of South Florida will keep industry payrolls climbing.

**Incomes** Rapidly rising incomes will keep the MSA's residents' finances stable, but higher prices will cut into real gains. Personal incomes in the region, grew at the fastest rate among Florida's large metro areas in 2021. The MSA's booming economy will ensure that income growth outperforms in the near term. The metro area's average hourly wage is rising at an above-average pace, due to strong growth in high-paying professional services and competition for labor in lower-wage services, such as leisure/hospitality. Gas prices have fluctuated over the past year, but as of 2024, they have stabilized below peak 2022 levels. Housing costs have also soared, single-family house prices have climbed more than 40% in the past two years, and rents have recorded some of the highest growth rates in the nation.

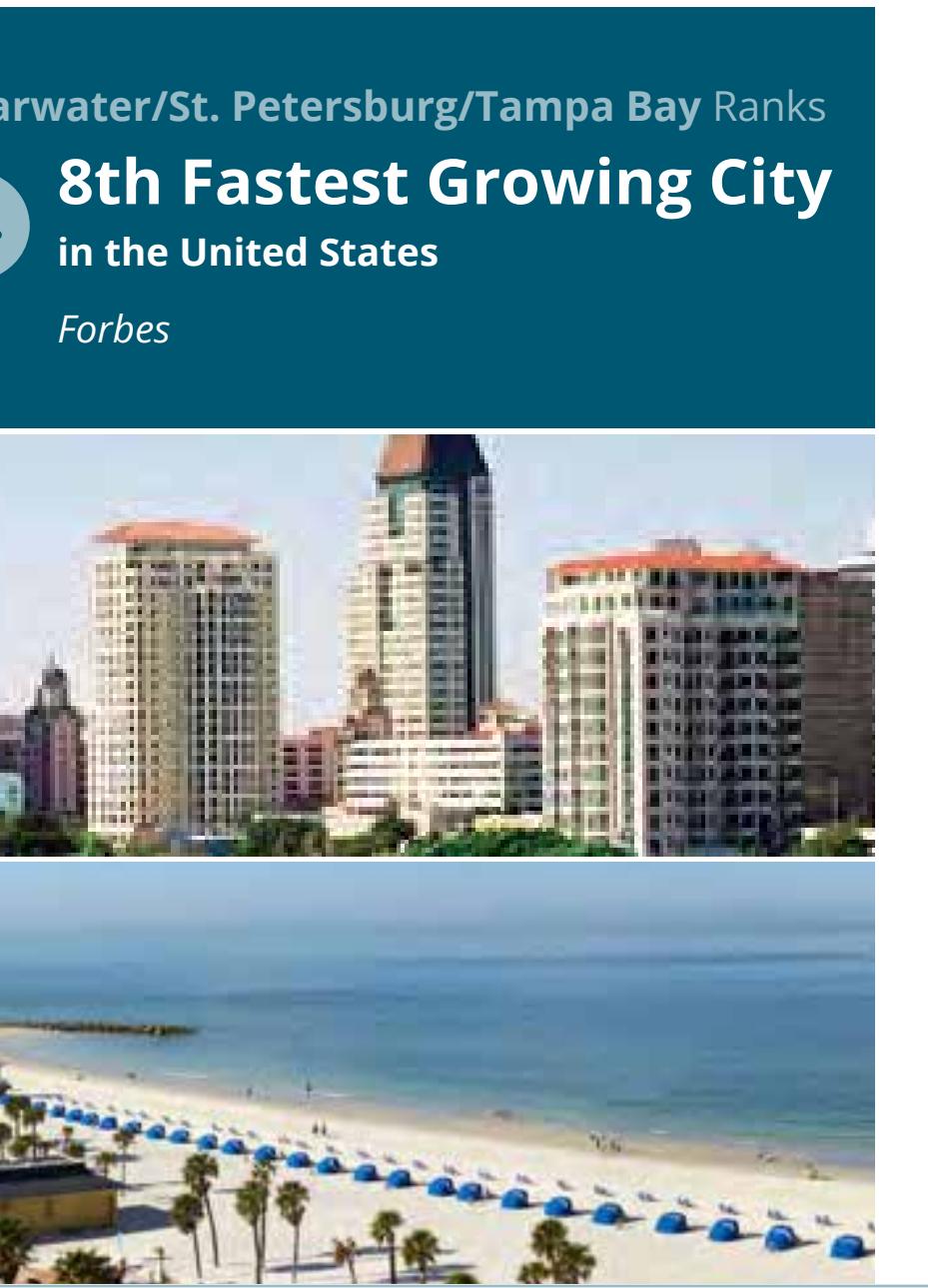


# PINELLAS COUNTY OVERVIEW

The population of Pinellas County is 975,000 residents (excluding seasonal visitors). Pinellas County is the most popular tourist destination on the Gulf of Mexico, drawing over six million tourists annually. Pinellas County has excellent regional access provided via Interstate-275, two international airports, and the largest port (by tonnage) in Florida.

Anchored by the urban markets of Clearwater and St. Petersburg, Pinellas has the second largest base of manufacturing employment in Florida. Fortune 500 technology manufacturers Jabil Circuit and Tech Data are headquartered in mid-Pinellas County.

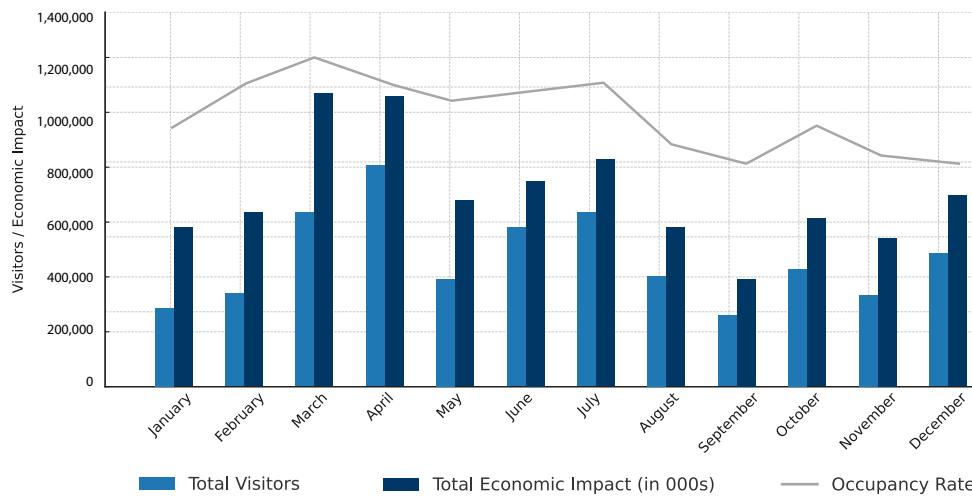
Pinellas has diverse, yet symbiotic, industry clusters, including aviation/aerospace; defense/national security; medical technologies; business and financial services; and information technology. With industry giants Home Shopping Network (HSN), Nielsen, ValPak and Webull Marketing based in Pinellas, the County is rapidly becoming Florida's hub for big data. Through relationships with major universities and high- tech institutes, Pinellas has become a center for research and development in marine science, electronic instruments, medical devices, sensors, nanotechnology and health care. The county is home to numerous business accelerators, like the Tampa Bay Innovation Center, TEC Garage, the Gazelle Lab and Clearwater's SPARK, which are committed to nurturing and building new ventures. Notable Employers include: Home Shopping Network (HSN), Nielsen Media Research, Jabil Circuit, Raymond James Financial, Tech Data, Honeywell, Raytheon, Lockheed-Martin, ConMed Lincare, TransAmerica and Bausch & Lomb.



## TOURISM OVERVIEW

Tourism remained one of the top economic engines for the state, generating over \$100 billion in economic activity annually. In 2021, Florida had over 122 million visitors, 118 million visitors were domestic. Approximately 1.5 million international visitors came to Florida in Q4 of 2021, and increase of 198% from 2020, and 43% from Q3 2021.

Tourism is one of Pinellas County's leading economic drivers. Over six million people visit Pinellas County each year and have an economic impact approaching \$10 billion supporting 100,000 local jobs. From the sponge docks of Tarpon Springs to Pass-a-Grille Beach, Pinellas County is home to several award-winning beaches and tourist attractions. Consistently top-ranked attractions include St. Pete Beach, The Dali Museum and John's Pass in Madeira Beach and Clearwater Beach, considered the top-rated beach in the U.S.



**FLORIDA TOURISM GENERATES**  
**\$100 Billion**  
**IN ECONOMIC ACTIVITY ANNUALLY**

**IN 2021 FLORIDA HAD OVER**  
**122 Million Visitors**

**Six Million**  
**PEOPLE VISIT PINELLAS**  
**COUNTY EACH YEAR**

**3 of TOP 10 BEACHES**  
**IN THE NATION ARE LOCATED**  
**IN PINELLAS COUNTY**

# STRENGTHS

- Financial services capital of Florida
- Low tax burden and office rents
- Strong demographic trends, including robust and improving net migration
- High quality of life and strong tourism assets
- Massive downtown redevelopment surpasses expectations

## GROWTH PROJECTION

	2021	2022	2023	2024	2025	2026
Gross Metro Product (C 12\$ bll)	168	175.4	183.6	190.7	107.5	203.9
% Change of Gross Metro Product	7.3	4.4	4.7	3.9	3.6	3.2
Total Employment (ths)	1,392.7	1,472	1,514.9	1,537.2	1,552	1,565.4
% Change of Employment	3.8	5.7	2.9	1.5	1	0.9
Median HH Income (\$ ths)	56.7	57.2	59.3	61.5	63.6	65.8
Population (ths)	3,235.6	3,266.6	3,301.1	3,331.5	3,360.2	3,390.1
% Change of Population	0.6	1	1.1	0.9	0.9	0.9
Net Migration (ths)	27.9	34.9	39.2	35.8	34.7	36.6



# LOCATION OVERVIEW

Located in the heart of St. Petersburg, [WaterView](#) offers unparalleled convenience. With easy access to major destinations, from Publix just beyond your front door and museums in downtown St. Pete to the beauty of St. Petersburg Nature Preserve, you'll find everything you could ever want and even things you didn't know you needed.

Part of [Echelon City Center](#), a 20.5-acre development that, upon completion, will feature hundreds of thousands of square feet of mixed-use space, and a 120-room hotel. Echelon City Center is a Best in Class Live – Work – Play community.

## STRATEGIC CENTRAL LOCATION

- 46M SF of office and 331K+ jobs within 20 minutes
- Tremendous access & visibility from I-275 (164K VPD)
- Gateway office market – 9.1M SF office, 84K jobs – <5 minutes
- St. Pete-Clearwater International Airport – 2.6K jobs – <5 minutes
- Downtown St. Petersburg – 4.1M SF office, 35K jobs – 10 minutes
- Westshore Business District – 18.3M SF office, 102K jobs – 12 minutes
- Tampa International Airport – 10.5K jobs – 12 minutes
- Downtown Tampa – 11.6M SF office, 42K jobs – 15 minutes
- MacDill Air Force Base – 30K jobs – 20 minutes
- Award-Winning Pinellas Beaches – 20 minutes

## SURROUNDED BY TAMPA'S PREMIER EMPLOYMENT

- Located in the heart of the Gateway office submarket – home to 9.1M SF office, 84K employees, 4.4K businesses
- Centrally situated in the prestigious Carillon Office Park – 3M+SF office park
- Within the Echelon City Center mixed-use development – 20.5 acre, 500K+ SF office & retail, 120 key hotel planned
- Several corporate HQs, Fortune 1000, and Fortune 500 companies within walking distance:
  - Raymond James Financial (6.3K employees)
  - Foot Locker (550 employees)
  - Tech Data Corp (2K employees)
  - Franklin Templeton (1K employees)
  - Spectrum (1K employees)
  - McKinsey & Company (1.3K employees)
  - Catlini Marketing (620 employees)
  - Paychex (515 employees)
  - Weill (200 employees)
  - Brown & Brown (200 employees)

# CARILLON PARK AERIAL



# CONFIDENTIALITY AGREEMENT

This is a confidential Proposal intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Proposal contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC. , nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Proposal or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Proposal or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Proposal. The Owner shall have no legal commitment or obligation to any entity reviewing this Proposal or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Proposal, you agree that this Proposal and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Proposal or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Proposal or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Proposal, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Proposal in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

Disclaimer: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set forth through the due diligence period.





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INSTITUTIONAL SERVICES GROUP