



**LIVE, WORK & PLAY:** The units will be close to the Medical Arts District, shopping & popular restaurants.

## \$1.2M OR \$57,143 PER ALLOWED UNIT

**Just off the Pinellas Trail, one of Florida's top urban pathways**



**LOCATION, LOCATION:** Less than 20 minutes to Clearwater Beach, Indian Rocks Beach & St. Pete-Clearwater Int. Airport.

- 0.71 acre or 30,816 SF(214'x144') in Downtown Largo yet tucked away off West Bay Drive. Twenty-one units allowed.
- Flood Zone X: Desirable area that is determined to be outside the 1% and 0.2% chance floodplains.
- Located in Opportunity Zone and land use is Community Redevelopment Area (CRA), offering significant incentives for developers.
- Just west lies a 37-acre Medical Arts District that includes the 455-bed Largo Medical Center, Diagnostic Clinic Medical Group, and Eye Institute of West Florida.
- City Hall will be relocated Downtown by 2024, bringing jobs and 20,000 SF of new commercial space to the mixed-use facility.

## What am I buying?

Four parcels: 152 (double lot), 160 & 164 11<sup>th</sup> Street SW are prime redevelopment opportunities in Downtown Largo. Eleventh Street SW is a historic red-brick street, offering safety and beauty to the neighborhood. Currently, there are single-family homes on the parcels with month-to-month tenants in place. The seller plans to give these renters 90 days' notice once a buyer has been secured. The assemblage totals 30,816 square feet (0.71 acre) and is outside a flood zone. The dimensions are 214'x144'. The land lies in the *West Bay Community Redevelopment District (CRD)*, and we can provide interested parties a copy of the CRD plan. Twenty-one units is the base density amount for .71 acres. The density table can be found in the plan at Section 2-12.



## Are there city incentives for developers?

Yes. The **Housing Infill Project (HIP) allows for \$8,000-\$10,000 per unit incentive.** The intent of this program is to promote residential development that is high-quality, Class "A"-style, urban infill housing. This program provides an incentive for actual hard construction and land costs for new owner occupied and/or new rental residential developments. Developers that build new owner-occupied residential developments may be eligible to receive a grant of up to \$5,000 for reach home or 5% of actual hard construction and land costs, whichever is greater, up to a maximum of **\$10,000** per home. Developers that build new rental residential developments may be eligible to receive a grant of up to \$3,000 for each unit or 5% of the actual hard construction and land costs, whichever is greater, up to a maximum of **\$8,000** per unit. The city will provide complimentary pre-application and pre-development meetings with the Planning team. Planner on Call's phone number is: 727-587-6749 Ext. 7301



## Are these parcels in an Opportunity Zone?

Yes. Opportunity Zones offer tax benefits to investors who can elect to temporarily defer tax on capital gains if they timely invest those gain amounts in a Qualified Opportunity Fund (QOF). Investors can defer tax on the invested gain amounts until the date they sell or exchange the QOF investment, or Dec. 31, 2026, whichever is earlier.

The length of time the taxpayer holds the QOF investment determines the tax benefits they receive.

- If the investor holds the QOF investment for at least five years, the basis of the QOF investment increases by 10% of the deferred gain.
- If the investor holds the QOF investment for at least seven years, the basis of the QOF investment increases to 15% of the deferred gain.
- If the investor holds the investment in the QOF for at least 10 years, the investor is eligible to elect to adjust the basis of the QOF investment to its fair market value on the date that the QOF investment is sold or exchanged.

**Why Largo?** It is the 4<sup>th</sup> largest city in the Tampa Bay area (3<sup>rd</sup> in Pinellas behind St. Petersburg and Clearwater) and is home to about 85,000 residents. The city offers 640 acres of parks, and its cost of living is about 4% less than the national average. Living in Largo offers residents an urban-suburban feel, and most residents own their homes. Young professionals mix with retirees, and both love the short 7-mile drive to beautiful Clearwater Beach.

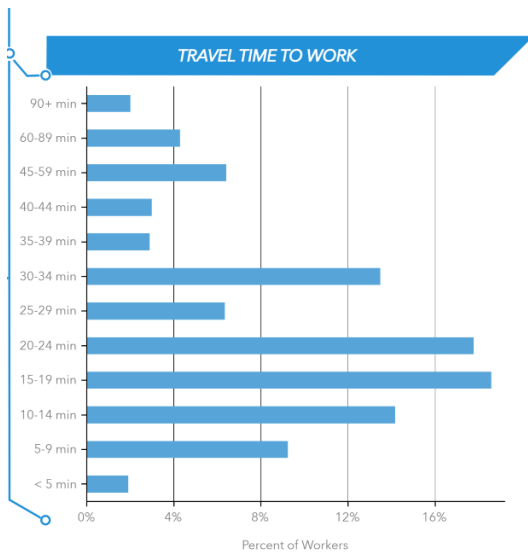


**What's in Downtown Largo?** Downtown's parameters are from Seminole Boulevard/Missouri Avenue west to 14th Street Southwest and from Eighth Avenue Southwest north to Fourth Avenue Northwest. The popular Pinellas Trail runs through Downtown, and its trail head was recently updated. The trail provides greenspace for walking, jogging, skating, and biking. Electric bikes are allowed. About 70,000 people enjoy the trail each month. It runs about 45 miles from St. Petersburg north to Tarpon Springs. Downtowners have a variety of local bistros, coffee shops and dining options, grocers, banks, hardware, car repair & drug stores. The Largo Medical Center employs about 1,600 people and a new Largo City Hall, below, and municipal complex will bring more jobs and energy to Downtown by 2024.



**What else is under construction Downtown?**

Skyview Townhomes, at right, are a 16-unit development near the future City Hall. Prices for the 3-bed, 3-bath 2,237 SF townhomes range from \$530,000-\$630,000, per MLS. They are currently under construction.



**How is the commute?** For those traveling to work, Downtown Largo is centrally located. Most commuters’ travel times are 15-24 minutes, below the national average. The new 4-lane elevated tolled roadway, called the Gateway Expressway, will be accessible at U.S. Hwy. 19, about 15 minutes east. The new lanes, expected to open by 2024, should ease congestion, enhance safety, and greatly reduce travel times to Tampa, St. Petersburg, and Sarasota.

**What else is close by?** Just 1.7 miles away (5-minute drive), sits the ultra-exclusive Pelican Golf Club, the host of the LPGA Tour’s Pelican Women’s Championship. The course was originally designed in 1925 by Donald Ross. Augusta National chairman Fred Ridley is one of the club’s 250 full golf members.

Belleair Shore is 3 miles away and a 7-minute drive. With a population of only 73, it is the 9<sup>th</sup> most expensive place to live in the U.S. Average home values are \$4.97 million. Values grew 23% in 2021.

