

MADEIRA BEACH WORKFORCE HOUSING DEVELOPMENT OPPORTUNITY

Four-Parcel Assemblage | Madeira Beach, Pinellas County, Florida

72,720 SF
TOTAL LAND

C-3
ZONING

150 UNITS
CONCEPT YIELD

2026 DDA
HUD DESIGNATION

SITE & PARCELS

- 09-31-15-00000-140-1210
- 09-31-15-00000-140-1320
- 09-31-15-00000-140-1300
- 09-31-15-00000-140-1310

Current zoning: C-3. **Development concept:** approximately 150 workforce/affordable rental units, subject to entitlements, site planning, parking, floodplain and applicable code requirements.

INVESTMENT THESIS

- Coastal Pinellas workforce-housing location serving hospitality, service, municipal and regional employment.
- HUD 2026 Difficult Development Area (DDA) positioning may enhance eligible basis for a qualifying LIHTC structure.
- Potential fit for 4% LIHTC / tax-exempt bond, 9% LIHTC, mixed-income, or other public-private workforce housing capital stacks.
- Seller financing materially reduces initial land-equity requirement during entitlement and financing.

VERIZON EASEMENT / VALUE-CREATION OPPORTUNITY

Parcel 09-31-15-00000-140-1300 is affected by an approximately 19,572 SF Verizon easement. Seller believes approximately 9,000 SF may be capable of being vacated or released, which would reduce the remaining restricted area to approximately 10,572 SF. Any release is subject to Verizon approval, title review and documentation; buyer should independently verify development impact.

INDICATIVE SELLER FINANCING

Purchase price: \$3,995,000

Cash at closing: \$600,000

Seller carry: \$3,335,000

Term: 2 years

Interest: 6.5% accruing

MATURITY / CONVERSION CONCEPT

At the end of the two-year seller-financing term, seller would have the option to:

- receive payoff of the then-outstanding principal plus accrued interest; or
- subject to mutually agreed definitive documents, convert the outstanding balance into an equity or preferred-equity position in the project.

TARGET BUYERS

Experienced Florida workforce / affordable housing developers, LIHTC sponsors, mixed-income multifamily developers, and public-private housing partners capable of underwriting a roughly 150-unit coastal Pinellas project.

FOR DISCUSSION PURPOSES ONLY

All dimensions, zoning, density, DDA eligibility, easement-release potential, financing terms and development assumptions are preliminary and subject to independent verification, governmental approvals and definitive agreements.