

## AMERICAN HERITAGE AUCTIONEERS

# BRANDED EXECUTIVE REPORT

## Commercial Restaurant Property Overview

Tarpon Springs, Pinellas County, Florida

### Executive Snapshot

<b>Property Type</b>	2,989 SF restaurant building; former single-family home converted to commercial use
<b>Location</b>	Tarpon Springs, Pinellas County, Florida
<b>Current Use / Occupancy</b>	Owner-user occupancy; currently operating as a restaurant
<b>Year Built</b>	1920
<b>Site Size</b>	0.15 acres / 6,750 SF
<b>Building Area</b>	3,374 SF gross building area / 2,989 SF net rentable building area
<b>Flood Zone</b>	Flood Zone X
<b>Zoning</b>	SAP - Special Area Plan

## 1. Property Overview

Located in Tarpon Springs, Florida, the subject is a 2,989 SF former single-family home that was constructed in 1920 and has been converted into a commercial building. It is occupied by an owner-user and is currently operating as a restaurant.

## 2. Site & Building Summary

Category	Detail
Type of Property	A 2,989 SF Restaurant Building
City	Tarpon Springs
County	Pinellas
State	Florida

Site Size - Acres	0.15
Site Size - SF	6,750
Gross Building Area (SF)	3,374
Net Rentable Building Area (SF)	2,989
Year Built	1920
Flood Zone	Flood Zone X

### 3. Highest and Best Use

Scenario	Conclusion
As if Vacant	Commercial development
As Improved	As currently developed

### 4. Zoning & Development Context

The subject property is zoned SAP (Special Area Plan). The purpose of Special Area Plans is to establish an alternative to traditional zoning districts found elsewhere in this code in order to allow for a more comprehensive approach for development and redevelopment to occur in a planned and cohesive manner on large assemblies of land. The application of the Special Area Plan designation shall also require a land use amendment to a plan category that is recognized in the Countywide Plan Rules of Pinellas County and which supports the use of Special Area Plans as defined in that document. This alternative zoning designation is specifically created to facilitate the use of Special Area Plans as identified in the Countywide Plan Rules. There are no other legal restrictions that would limit the development of the subject property.

### 5. Physical Improvements

Component	Description
Exterior Walls	Mix of horizontal siding and shake style siding
Windows	Single-pane glass in metal frames
Doors	Metal doors in metal frames, with rectangular glass inserts
Roof	Standing seam metal
Interior Walls	Painted drywall, wood paneling, tile (kitchen)
Ceilings	Painted drywall, painted wood beams
Floors	Vinyl wood plank finish, tile
Lighting	Predominantly fixed fluorescent (track) lighting
Restrooms	Adequate facilities

## 6. Market Area & Access

Access to the subject market area is good, which contributes to the market area's stability. Primary linkages in and around the market area include:

Name	Direction	Number of Lanes
U.S. Highway 19	North/South	6
U.S. Highway 19-ALT	North/South	2
State Road 589	North/South	4
East Lake Road	North/South	4
State Road 54	East/West	6
Keystone Road	East/West	4

Near east of the subject, at the intersection of East Tarpon Avenue and U.S. Highway 19, is Tarpon Square shopping center anchored by a Walmart Supercenter, Bealls Outlet, and Staples. At the southwest corner of this section is a Publix Super Market. Outparcels in this area include Tropical Smoothie Café, Arby's, Starbucks, and a Chase Bank branch.

## 7. Market Area Conclusion

The market area is heavily built-up with a mix of office, retail, residential, and recreational uses. It is well served with major and minor arterial roads, as well as public services. The area is in the stable stage of its life cycle with occasional pockets of redevelopment, and we expect this area to see continued growth in the future.

## 8. Pro Forma Income Summary

Income / Expense Item	Rate / Basis	Amount
Potential Gross Rental Income		\$65,758
Less: Vacancy and Collection Loss	0.00%	\$0
<b>Effective Gross Income</b>		<b>\$65,758</b>
<b>Expenses</b>		
Real Estate Taxes	Triple Net	
Insurance	Triple Net	
CAM	Triple Net	
Management	3.00%	\$1,973
Reserves	\$0.35 /SF	\$1,046
<b>Total Expenses</b>	<b>\$1.01 /SF</b>	<b>\$3,019</b>

<b>Net Operating Income</b>		<b>\$62,739</b>
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## 9. Executive Takeaway

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The subject property presents as a commercially adapted restaurant building in a stable, built-up Tarpon Springs market area with strong roadway linkages, nearby retail anchors, public services, and continued redevelopment activity. As improved, the indicated use remains consistent with the current commercial restaurant operation, while the SAP zoning framework supports planned, cohesive development and redevelopment considerations.

*Prepared as a branded executive report from the provided executive summary text.*