

Market Report & Prospectus



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COMMUNITY
SOLUTIONS
GROUP

FLUENT

Process and Deliverables

Engagement

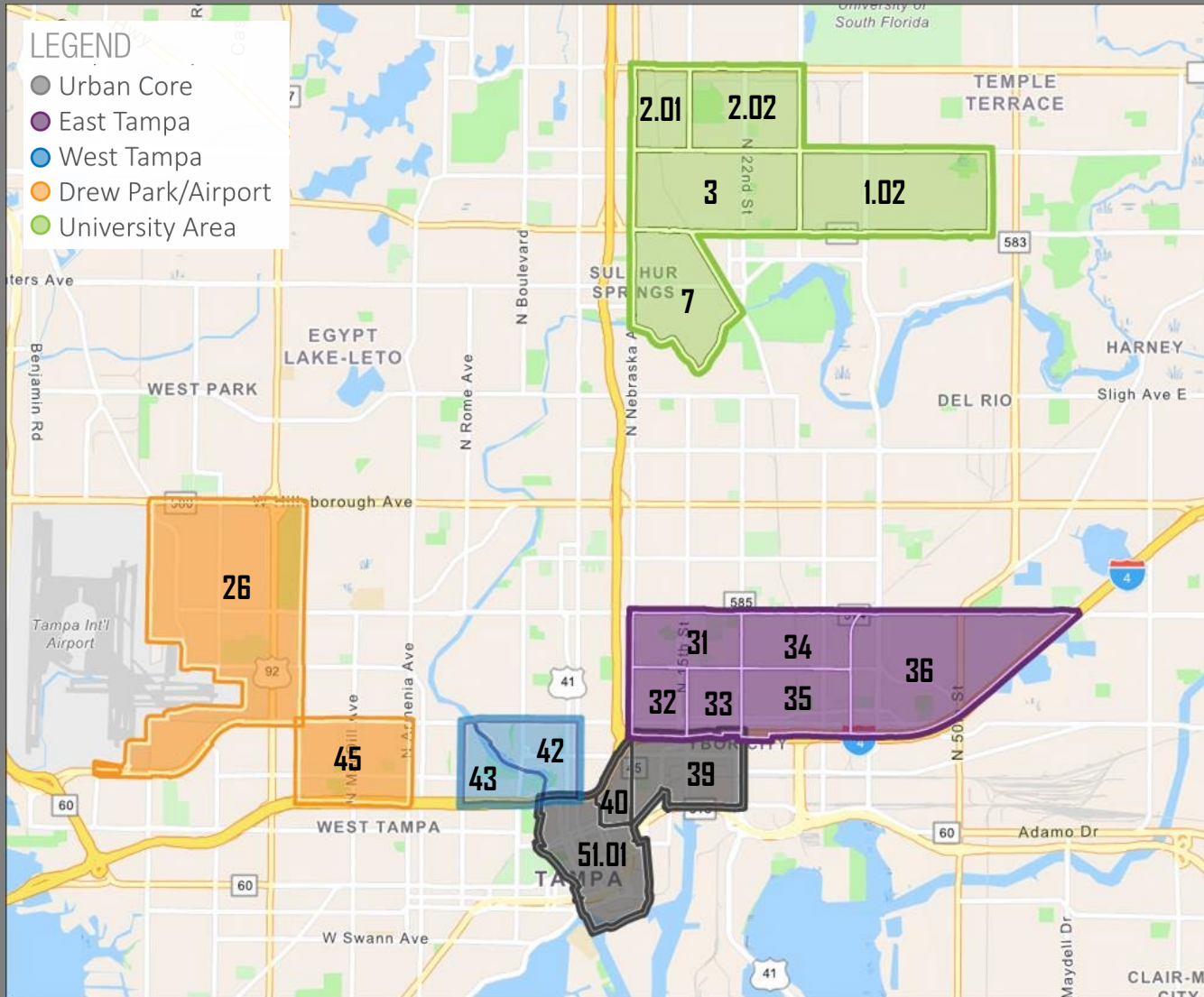
- Opportunity Funds and Investors
- Development Facilitators
- Community Partners
- CRA Advisory Committees
- Elected Officials
- Other Stakeholders

1 Market Report

2 Opportunity Zone Prospectus

3 Marketing Plan

Opportunity Zones by Sub-District



Of the 22 Opportunity Zones located in Tampa, 18 are clustered in 5 distinct areas



Urban Core



East Tampa



West Tampa



Drew Park / Airport



University Area

Stakeholder Engagement

Community Partners

- Tampa Economic Development Council (EDC)
- Tampa Organization of Black Affairs
- University Area Community Development Corporation (CDC)

CRA Advisory Committees

- East Tampa Partnership
- Ybor Economic Growth & Mobility Committee
- Ybor Community Advisory Committee
- Downtown Community Advisory Committee
- Tampa Heights Riverfront Community Advisory Committee
- West Tampa Community Advisory Committee
- Drew Park Community Advisory Committee

Funds, Investors, & Development Facilitators

- Core Investment Management
- Florida Community Investment Group
- Sikari Funds
- Mercatus Partners
- Opportunity DB
- Stearns Weaver Miller
- Greenberg Traurig

1 Market Report

Market performance metrics and trends focusing on Tampa & 5 Sub-Districts

Residential | Office | Retail | Industrial



YEAR-OVER-YEAR KEY SNAPSHOT



URBAN CORE

- ◆ Retail space increased 3.0% from the prior year, to 1.8M sq. ft.
- ◆ Vacancy of retail properties increased 13%.
- ◆ Average rental rates decreased 4.2%.
- ◆ Leasing activity of retail space increased 20%.
- ◆ Market sales price per sq. ft. increased 4.2%.



EAST TAMPA

- ◆ 426,006 sq. ft. of retail space remained constant over the prior year.
- ◆ Vacancy of retail properties fell by 100%.
- ◆ Average rental rates increased 9.1%.
- ◆ Leasing activity of retail space increased 4,994 sq. ft. from zero in 2020.
- ◆ Market sales price per sq. ft. increased 4.5%.



WEST TAMPA

- ◆ Retail space increased 28% from the prior year, to 182,255 sq. ft.
- ◆ Vacancy of retail properties rose by 435%.
- ◆ Average rental rates increased 8.7%.
- ◆ Leasing activity of retail space increased 48,500 sq. ft. from zero in 2020.
- ◆ Market sales price per sq. ft. increased 3.2%.



DREW PARK/AIRPORT

- ◆ 3.1M sq. ft. of retail space remained constant over the prior year.
- ◆ Vacancy of retail properties increased 135%.
- ◆ Average rental rates decreased 16%.
- ◆ Leasing activity of retail space increased 3.3%.
- ◆ Market sales price per sq. ft. increased 3.3%.

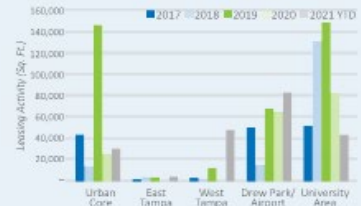


UNIVERSITY AREA

- ◆ 1.7M sq. ft. of retail space remained constant over the prior year.
- ◆ Vacancy of retail properties decreased 15%.
- ◆ Average rental rates increased 18%.
- ◆ Leasing activity of retail space decreased 47%.
- ◆ Market sales price per sq. ft. increased 5.4%.

Note: Year-over-year snapshot represents 3rd Quarter 2020 to 3rd Quarter 2021 to provide a full-year comparison.

LEASING ACTIVITY

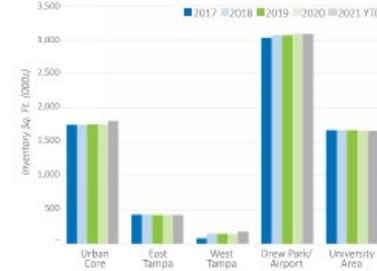


As of year-to-date 2021, there were a total of 41 retail lease transactions within the five sub-districts, resulting in nearly 212,000 square feet. Of these transactions, there were 37 minor leases (less than 10,000 square feet) totaling nearly 100,000 square feet. Additionally, there were four major leases (greater than 10,000 square feet) totaling over 112,000 square feet, as illustrated below.

NOTABLE LEASING ACTIVITY

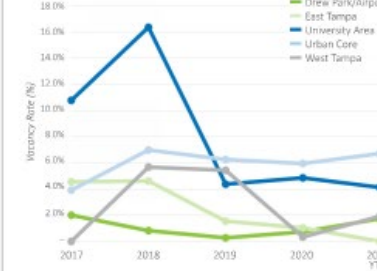


ANNUAL INVENTORY



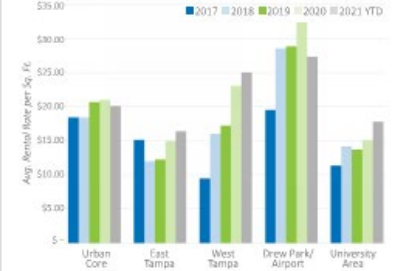
Over the last five years, total inventory of retail space has increased significantly within the West-Tampa sub-district, at 130%. Inventory within the Drew Park/Airport and Urban Core sub-districts have also experienced a slight increase of 1.8% and 3.2%, respectively. During this same time frame, inventory decreased 0.3% and 0.6% within the East Tampa and University Area sub-districts. Comparatively, total inventory of retail space increased 1.7% and 1.3% within the County and the City over the last five years.

VACANCY RATE



Vacancy rates decreased for the East Tampa, University Area, and Drew Park/Airport sub-districts over the last five years. A decline in vacancy rates may be attributed to an increase in healthy spending behaviors and a rise in building demand. Whereas, the Urban Core and West Tampa sub-districts experienced increases in vacancy rates during this same time frame, which could be driven by a decline in desirable rentable spaces. Comparatively, vacancy rates fell in the County by 9% and increased in the City by 10% over the last five years.

AVERAGE RENTAL RATE



Over the last five years, average rental rates of retail space have increased for all the Tampa sub-districts. West Tampa and the University Area experienced the greatest increase in average rents by 164% and 57%, respectively. During this same time frame, the average rental rates within the County and the City also experienced an increase of 20% and 22%, respectively. An increase in overall retail demand within the County may be driving the higher average rents within the comparable sub-districts.

Completed November 2021

Annual update coming-
November 2022

“TAMPA'S RETAIL MARKET, AT 97% OCCUPANCY, HAS OVER 100,000 SQ. FT. OF NEW RETAIL DEVELOPMENT UNDER CONSTRUCTION AS OF YEAR-TO-DATE 2021.”

2 Opportunity Zone Prospectus

Opportunity Zones 101

OPPORTUNITY ZONES

ABOUT OPPORTUNITY ZONES

The Opportunity Zone Program, as established in the Federal Tax Cut and Jobs Act of 2017, was designed to drive long-term capital to rural and low-income urban communities throughout the nation. The program also encourages private investment by providing tax incentives, including temporary deferrals on capital gains taxes when investors reinvest those gains in Qualified Opportunity Funds ("QOF"). These funds are then invested in low-income communities from designated census tracts, known as Opportunity Zones.

HOW DOES THE OPPORTUNITY ZONE PROGRAM WORK?

Investors receive tax credits when they reinvest capital gains, or profits from the sale of an asset, into Opportunity Zones. Investors may benefit in three ways:

1. They can defer paying taxes on the original capital gain until they dispose of the investment or until 2026;
2. If they hold the investment for at least five years, they will have to pay 10% less taxes on the original capital gain;
3. If they hold the investment for at least ten years, they will not have to pay any capital gains tax on their Opportunity Zone investment.

For example, an investor sells their company stock for \$1 million and has \$100,000 in capital gains from that sale. The investor puts the \$100,000 into a QOF that invests in a new business in an Opportunity Zone.

An Opportunity Zone is an economically distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Florida is home to 427 of these Federally Designated Opportunity Zones. The purpose of these zones are to act as an economic development tool by spurring development and job creation in distressed communities, and by providing tax benefits to investors.

The investor can defer paying capital gains tax until they have disposed of the Opportunity Zone investment or December 31, 2026, whichever comes first.

If they hold the investment for five years, they can reduce the deferred capital gains tax owed on the original gain by 10%. This would mean that only \$90,000 of the \$100,000 gain is taxable. Assuming a 20% capital gains tax, they would owe \$18,000 instead of \$20,000.

If they continue to hold the Opportunity Zone investment for another five years, they will not have to pay any capital gains tax on that investment. If their \$100,000 Opportunity Zone investment appreciates 100% over 10 years, they owe \$0 in capital gains tax instead of \$20,000. Investors can hold funds there until 2046 before needing to pay capital gains tax on the Opportunity Zone investment.



QUALIFIED OPPORTUNITY FUNDS

A Qualified Opportunity Fund ("QOF") specializes in attracting investors with similar risk and reward profiles to collect and place capital in rural and low-income urban communities. Specific requirements of QOFs include:

- Need to be funded by private capital and guided by market principals.
- Need to invest 90% of their assets in Opportunity Zone assets.
- May invest in Opportunity Zones via stock, partnership interests, or business property.
- Need to use assets to create new business activity.
- Need to double the investment basis over 30 months if investing in an existing business.
- Can create new businesses or new real estate or infrastructure.
- May not invest in certain types of business- like golf courses, country clubs, gambling establishments, and a few other specifically excluded types of business.

If you have realized capital gains, you need to invest your gains within 180 days into a QOF. The QOF then needs to place 90% of the funds into a qualified Opportunity Zone property or business within six months.



IS MY BUSINESS ELIGIBLE FOR A QOF INVESTMENT?

Businesses will need to meet these qualifications to take advantage of the Opportunity Zone program.

70% of the business' tangible property needs to be:

- Acquired after 2017 from an unrelated party.
- Used in any Opportunity Zone 70% or more of the time.
- Original use property or be substantially improved.

A business needs to:

- Get 50% of its revenue from active conduct in any Opportunity Zone.
- Use 40% or more of its intangible property in any Opportunity Zone.
- Not hold non-qualified financial property beyond reasonable working capital.
- Operate in eligible business sectors (ineligible activities include golf courses, country clubs, gambling establishments, and a few other specifically excluded types of business).

These qualifications are defined by Treasury regulations. For more information, please consult with a tax advisor.

You will also need to consider whether you are:

- Willing to give up equity in your business.
- Likely to grow significantly over the next 10 years.
- Likely to remain in a qualified Opportunity Zone for the 10 years.

Connecting Local Businesses

2 Opportunity Zone Prospectus

Identifying Florida QOFs



FLORIDA QUALIFIED OPPORTUNITY FUNDS BY AREA OF FOCUS

Fund Name	Sub-District	Asset Focus	Investment Focus
2021 Florida Opportunity Fund, LLC	● ● ● ● ●	Real Estate	Commercial, Mixed-use Development, Multifamily Residential, Single Family Residential, Workforce Housing
701 Whiting Street Development	● ● ● ● ●	Real Estate	Multi-Family Housing
Arch Opportunity Zone Strategic Fund	● ● ● ● ●	Real Estate	Single Family Residential
Banyan Opportunity Zone Fund	● ● ● ● ●	Real Estate	Commercial, Hotel, Mixed-Use, Office, Residential
Catalyst Montage QZ Fund	● ● ● ● ●	Business, Real Estate	Affordable Housing, Commercial Real Estate, Community Revitalization, Economic Development, Mixed-use Development, Multifamily Residential, Workforce Housing
Central Florida RE QOF, LP	● ● ● ● ●	Business, Real Estate	Affordable Housing, Infrastructure Investment, Mixed-use Development, Multifamily Residential
Community Outcome Fund	● ● ● ● ●	Business, Real Estate	Commercial, Infrastructure, Mixed-Use, Residential
DPI Opportunity Fund	● ● ● ● ●	Business	DPI Opportunity Fund will invest exclusively in advanced manufacturing equipment and dedicated industrial buildings to accelerate the growth of DPI Packaging
Driftwood Qualified Opportunity Fund I, LLC	● ● ● ● ●	Real Estate	Hotel
Ellavoz Shared Values Opportunity Fund	● ● ● ● ●	Real Estate	Commercial, Mixed-Use, Residential
Florida Lakes RV Resort	● ● ● ● ●	Real Estate	Hotel
GTIS Qualified Opportunity Fund	● ● ● ● ●	Real Estate	Industrial, Multi-Family Housing, Residential, Single-Family Housing, Student Housing, Warehouse
Lesnick QZ Fund	● ● ● ● ●	Real Estate	Affordable Housing, Commercial, Hotel, Multi-Family Housing, Office, Parking, Residential, Senior, Student, and Workforce Housing
Maxus Opportunity Fund I	● ● ● ● ●	Real Estate	Commercial, Residential
Miami Opportunity Fund	● ● ● ● ●	Real Estate	Commercial Real Estate, Multifamily Residential
ODG Fund I	● ● ● ● ●	Real Estate	Commercial, Mixed-Use, Multi-Family Housing, Residential
Orlando Opportunity Zone Fund	● ● ● ● ●	Real Estate	Commercial Real Estate, Multifamily Residential
P&R Opportunity Zone Fund 3, LP	● ● ● ● ●	Business, Real Estate	Healthcare, Office, Storage
PICOZ Fund I	● ● ● ● ●	Real Estate	Mixed-Use, Multi-Family Housing, Residential, Single-Family Housing
PrimeCore OpZone Fund II, LP	● ● ● ● ●	Real Estate	Multi-Family Housing, Residential
REICO	● ● ● ● ●	Business, Real Estate	Commercial, Multi-Family Housing, Residential, Storage
Sherbert Group QOF, LLC	● ● ● ● ●	Real Estate	Affordable housing, Multifamily housing, Student housing, Senior housing, Workforce housing, Hospitality, Office, Industrial, Mixed-use, Retail
Sikari Luxe Miami Opportunity Fund	● ● ● ● ●	Real Estate	Commercial, Hotel, Mixed-Use, Residential, Retail
Sikari Luxe Orlando Opportunity Fund	● ● ● ● ●	Real Estate	Commercial, Hotel, Mixed-Use, Residential, Retail
Sikari Luxe Tampa Opportunity Fund	● ● ● ● ●	Real Estate	Hotel, Mixed-Use, Retail
Sikari Luxe Florida Recovery Opportunity Fund	● ● ● ● ●	Real Estate	Commercial, Hotel, Mixed-Use, Multi-Family Housing, Office, Residential, Retail
Sikari Luxe St. Augustine Opportunity Fund	● ● ● ● ●	Real Estate	Commercial, Mixed-Use, Multi-Family Housing, Residential
Southern US RE QOF, LP	● ● ● ● ●	Business, Real Estate	Mixed-Use, Senior Housing, Commercial Real Estate, Community Revitalization, Economic Development, Mixed-use Development, Multifamily Residential, Small Business Development
Starpoint Opportunity Zone Fund	● ● ● ● ●	Real Estate	Industrial, Mixed-Use, Multi-Family Housing
Tampa Qualified Opportunity Zone Fund	● ● ● ● ●	Real Estate	Hospitality development
Veterans Victory Housing & Small Business Centers	● ● ● ● ●	Business, Real Estate	Commercial, Energy Development, Multi-Family Housing, Office
Virtua Opportunity Zone Fund I	● ● ● ● ●	Real Estate	Hotel, Industrial, Office, Residential
West Florida RE QOF	● ● ● ● ●	Real Estate	Affordable housing, Hospitality development, Mixed-use development, Multifamily residential
Woodforest CEI-Boulos Opportunity Fund	● ● ● ● ●	Real Estate	Workforce Housing

QOF FOCUS

Real Estate

Business

-

Housing

Affordable | Workforce | Market Rate

Commercial

Retail | Office

Industrial

Mixed-Use

Hospitality

Infrastructure

Revitalization

2 Opportunity Zone Prospectus



EAST TAMPA | DISTRICT OVERVIEW

ABOUT EAST TAMPA

The East Tampa sub-district within the City of Tampa is approximately 2,477 acres and consists of six unique Opportunity Zones. The sub-district is accessible by major thoroughfares such as I-4, I-275, S.R. 93, S.R. 574, S.R. 585, and S.R. 45. In addition, the East Tampa sub-district encompasses one CRA which includes the East Tampa CRA.

East Tampa is a culturally rich and historically diverse area of Tampa, ideally situated between Downtown, the Port of Tampa and the University of South Florida offering convenient access to three interstates and Tampa International Airport. Property values within the East Tampa area have increased more than 60% over the past 5-years, and the community continues to attract private investment throughout its 7.5 square-mile area. The East Tampa CRA is currently in the process of updating their Strategic Action Plan which will be complete by year-end 2021. A central component of this Strategic Action Plan includes the leveraging of commercial and industrial resources available along the major corridors of Hillsborough Avenue and Columbus Drive and their connectivity via 40th Street.

The East Tampa sub-district contains 850 rental apartment units in 3 buildings that meet the minimum size criteria (market rate and mixed-income properties having at least 10 units). Within East Tampa, there is also 426,600 square feet of retail space, over 2.0 million square feet of industrial space, and 215,500 square feet of office space. The East Tampa sub-district has one of the greatest amounts of industrial space as compared to the other sub-districts within the City of Tampa.

As of year-end 2021, the Investment and Redevelopment Opportunity Index model for the East Tampa sub-district revealed that there are approximately 155 properties prime for redevelopment, with a mix of commercial, industrial, and residential property uses; and 14 for-sale commercial properties and vacant lots also located within the sub-district. The East Tampa ROI Map is illustrated on pages 66-67.

COMMUNITY INVESTMENT

East Tampa has been the focus of tremendous infrastructure investment by the City of Tampa and their many partners in transportation, water, wastewater, and stormwater. The Complete Infrastructure- East Tampa Neighborhood Improvements program provides for street resurfacing, sidewalks, and the design and installation of traffic calming devices such as chicanes, deviators, bulb-outs, medians, and raised intersections. Foundation for Tampa's Neighborhoods Project- East Tampa Area will improve the City of Tampa's water distribution system by replacing the existing water mains and increasing the capacity of the system. It will also improve the system's ability to serve a growing population. Approximately 35,271 Linear Feet of water mains ranging from 2 to 12 inches in diameter will be replaced and upgraded. This project provides for the replacement/rehabilitation of the wastewater collection system bounded by I-4, 26th St., MLK Blvd., and 37th St. and includes the replacement of approximately 15,000 ft of gravity sewers and the rehabilitation of 85,000 ft.

East Columbus Drive is a key corridor within East Tampa and is the focus of significant investment by the City and its many partners. The Hillsborough County Metropolitan Planning Organization (MPO)/City of Tampa Walk-Bike Plan identified the E Columbus Dr project as the fourth-highest priority walk-bike project for the City. The InVision

Center City Plan also identified this segment of E Columbus Dr as a key corridor to provide safe, walkable, and bikeable neighborhood connectivity. The design of this project prioritizes pedestrian safety, enhances the transit stops along the corridor, and provides cyclists with options while maintaining vehicular capacity and on-street parking.

The 0.4-mile segment of Columbus Drive from Nebraska Avenue to 14th Street is a 2-lane arterial roadway with a posted speed of 30 mph and an average daily traffic volume of 10,210 vehicles per day. Reconfiguration of the roadway to 11-ft vehicle travel lanes with shared lane pavement markings for cyclists allows for improvements including: Widening of sidewalks on both sides to approximately 8 feet along the corridor and approximately 15 feet at intersections; reconstruction of the relocated curbs and gutters; parking on both sides of the road; addition of street trees to both sides of the roadway; intersection and mid-block curb extensions with decorative crosswalks; pedestrian actuated rectangular rapid flashing beacons (RRFB); providing share, the road markings on the travel lanes.

The City's Vision Zero initiative has been the driving force behind many programs and projects being undertaken by the City. First implemented in Sweden in the 1990s, Vision Zero has proven successful across Europe - and

now it's gaining momentum in major American cities. The City's Vision Zero initiative focuses on vulnerable road users (pedestrians, cyclists, etc.), schools, speeding, and speed management. Implementation of the City's Vision Zero Action Plan includes safety projects on high priority corridors, citywide speed limit reduction programs, expansion of the City's network of trails, greenways, safe crosswalks, and citywide separated bike lane pilot program. The City of Tampa's Green Spine Cycle Track is one of the many Vision Zero initiative projects. It currently runs through Downtown Tampa, as part of Mayor Castor's Transforming Tampa's Tomorrow platform with a focus on Vision Zero, it is also being extended into East Tampa. This project provides for a bi-directional cycle track along 15th St. from Columbus Dr. to 21st Ave.

ANCHOR DEVELOPMENT



BELMONT HEIGHTS ESTATES - A 74-acre site containing 825 completed affordable rental units, 36 planned for sale units, 4 community centers, and multiple open space areas distributed throughout the community.



CYPRUS GREENE CENTER - A community center offering recreational activities and after school programs for the local neighborhoods.



J.C. NEWMAN CIGAR COMPANY - America's oldest family-owned premium cigar maker since 1895, headquartered in an iconic 111-year-old cigar factory, "El Reloj".



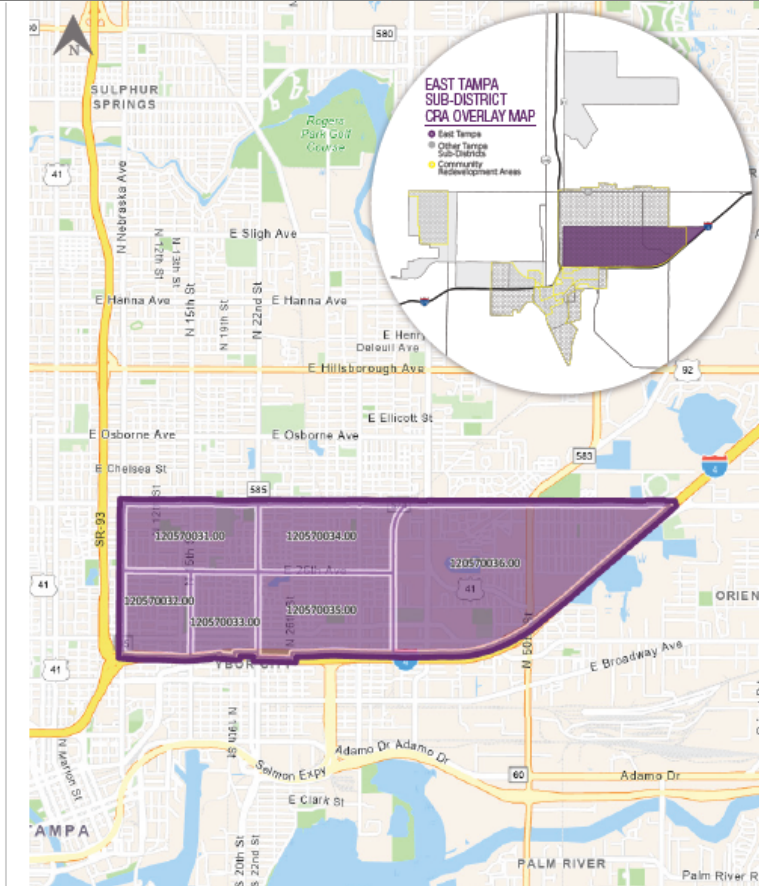
COVE BEHAVIORAL HEALTH - A community-based provider of behavioral health services, serving Hillsborough, Polk, and surrounding counties.



HCPS INSTRUCTIONAL SERVICE CENTER - School district office for all of Hillsborough County Public Schools.



East Tampa Strategic Action Plan Rendering



2 Opportunity Zone Prospectus



URBAN CORE | PRIORITY PROJECTS

GAS WORX

The Gas Worx project will consist of 50 acres of new apartments, office and retail space. The new neighborhood, planned to include as many as 5,000 homes, 500,000 square feet of office space and 150,000 square feet of retail, would connect Ybor City with the Channel District. Another major component of the development includes the concept of transit-oriented development. Plans include a new TECO Line Streetcar station, and there is also the potential of incorporating a Brightline station. Brightline is the high-speed rail company that is currently building a rail line between Orlando and Tampa, though Brightline has not disclosed where the Tampa station would be, the company has expressed interest in Ybor. There is also the possibility of the Tampa Bay Rays building a new stadium there as the team has previously considered building a stadium in Ybor.



Gas Worx Conceptual Development Plan



7TH AVE GATEWAY

The E. 7th Avenue Lighted Archway system was originally envisioned as a temporary installation in 1991 during the Districts Centennial celebration. The decorative overhead lighting has grown to be an important public realm element to the public. The lighting is maintained by TECO, and the age of the system necessitates its replacement. The goal of the project is to remove the existing arches and add permanent archway structures with lights that match the existing aesthetics of the district. This also is an opportunity to switch to more environmentally conscious LED technology. Each of the 24 archways will consist of two black powder-coated poles (one on each side of the street) supporting a 34-foot-long aluminum arch with a decorative 'Y' medallion in the center. In an additional effort to be environmentally conscious, the entire archway system will be equipped with a daylight sensor that automatically will turn on the lights at dusk and turn them off at dawn.

CENTENNIAL PARK

A 1.5-acre park located at 1800 E. 8th Avenue in the District, honors historical figures with statues and plaques. It houses the Ybor Art Studio and the Ybor City Saturday Market. The Park has restrooms, seating, sound system, and is routinely utilized for public events. Facility improvements are needed to eliminate structural damage to monuments, enhance access and landscaping.



BRICK STREET RE-ESTABLISHMENT

The Ybor City Development Corporation (YCDC) staff has explored the potential to restore or construct new brick street segments, and/or enhanced intersections or accented crosswalk locations. Costs for such improvements have not yet been determined as localized conditions vary substantially. A continued interest in brick re-establishment will probably not subside, as it is authentic to the original District conditions.

STREETCAR EXPANSION

An extension of the streetcar line is planned from the Downtown Tampa Whiting Street end of the line, northward to Palm Avenue into the Tampa Heights neighborhood. This comes as the Urban Core continues to experience growth in development and redevelopment which need transportation solutions. Expanding and modernizing the streetcar, at a cost of \$234 million, would include sleeker, larger and faster cars that would roll on a longer streetcar system. The project would include:

1. Replacement of the existing replica streetcar vehicles with modern streetcar vehicles.
2. Construction of a 1.3-mile fixed guideway with overhead power within existing rights-of-way from the western terminus of the existing system through the core of Downtown Tampa to Tampa Heights.
3. Construction of stops along the extension guideway.
4. Modifications to the existing 2.7-mile alignment guideway, power system, and stops to support modern streetcar operations.
5. Modifications to the existing vehicle maintenance and storage facility to accommodate the new vehicles.



ENCORE! TAMPA

Designed as a walkable community with mixed uses, including shops, offices, schools, and park space. This city within a city that has risen in a gradual crescendo of activity since 2009 on the northern edge of downtown and will add three new apartment developments soon.

- The Independent at ENCORE!: six-story, 288-unit market-rate apartment complex. Amenities include a fitness center, clubhouse, resort-style pool, and an overlooking lounge area with retail space offered on the ground floor.
- Legacy ENCORE!: five-story, 228 market-rate apartment complex. The complex is designed to provide spaces to both unwind and relax and for a more active lifestyle featuring a variety of activities. Amenities include a state-of-the-art fitness center with a yoga/spin bike studio, a bike repair shop, a saltwater pool, outdoor living room lounge area, a dog run, pet spa, and more.
- The Adderley: building is designed to be eight stories tall and featuring 106 market-rate multi-sized apartments for families above a 22,000-square-foot grocery store.



2 Opportunity Zone Prospectus



WEST TAMPA | TRACT 120570042.00

ABOUT THIS CENSUS TRACT



This Opportunity Zone (Census Tract 120570042.00) is part of the West Tampa sub-district within the City of Tampa. The tract is approximately 262 acres and is accessible by major thoroughfares such as I-275, U.S. 41, and S.R. 685. The tract is located on the northeast side of the Hillsborough River and is contained within the Tampa Heights Riverfront CRA.

Within this tract is the City's oldest suburb, the Tampa Heights neighborhood. This historic, diverse, and vibrant neighborhood contains the Heights, a 50-acre modernized waterfront community and a national destination which features entertainment, work space, shopping, and a residential community. Other green spaces and attractions within this tract include Water Works Park, Highland Park, and Ridgewood Park Butterfly Garden.

As of year-end 2021, this census tract within the West Tampa sub-district has nearly 3.1 million square feet of developed buildings, on about 174 acres of land. Residential properties comprise the majority of building space and land area within this census tract, at 42% and 43%, respectively of the total share.

The West Tampa ROI Model revealed that there are 66 properties prime for redevelopment as of year-end 2021 within this census tract.

COMMUNITY INVESTMENT

Community investment is strong within this Opportunity Zone. The Ridgewood Park Neighborhood project will improve the City of Tampa's water distribution system by replacing the existing water mains and increasing the capacity of the system. This project will also replace the aging water mains in this area with new and larger diameter water mains, improving water pressure and water quality while reducing the number of service interruptions that might have been caused by main breaks or leakage. Additionally, the project provides for street resurfacing, sidewalks, and the design and installation of traffic calming devices such as chicanes, deviators, bulb-outs, medians, and raised intersections.

Elements of the West River Multimodal Safety & Network Improvements Project are also located within this tract, with improvements including expansion of the West Riverwalk Trail and Complete Streets Improvements for the Ridgewood Park neighborhood.

FDOT will also be making improvements within this Opportunity Zone in the form of a bikeway to be constructed along Ola Avenue from 7th Avenue to N. Florida Avenue. Construction of this project is anticipated to begin in 2023. Additionally, FDOT is currently in the design phase of intersection improvements and new signalization at the intersection of 7th Ave and Tampa Street.

NOTABLE PROJECTS



THE HEIGHTS – a 50-acre modernized waterfront community and national destination. The Heights completed and proposed developments include Armature Works, the Pearl Apartments, and the Heights Union.



HEIGHTS UNION OFFICE BUILDING – Includes two, six-story, Class A office buildings with an adjacent 1,500-space parking garage, 42,000 square feet of ground floor retail, and a tree-lined linear park.



MARRIOTT MOXY HOTEL – A 150-room Moxy Hotel will span seven floors of a 25-story mixed-use tower set to start construction in early 2020, with a scheduled opening for 2022. The 25-story tower will be between West Oak Ave and West Seventh Ave and North Highlands and North Tampa Street. Above the Moxy, there will be apartments that have a separate lobby from the hotel. The Moxy itself will have 5,000-square-feet of retail space and the development of the full block will include 30,000 square feet of additional retail by 2022.



SPROUTS GROCERY STORE – The 24,000-square-foot store at 101 West 7th Avenue opened in October 2021.

PROPERTY CHARACTERISTICS | YEAR-END 2021

Land Use ¹	Building Area		Acreage		Floor Area Ratio	Market Value per Acre	Taxable Value per Acre
	Total Sq. Ft.	% Capture	Total Acres	% Capture			
Residential	1,299,400	42.3%	74.3	42.6%	0.40	\$2,622,700	\$1,779,100
Commercial	1,188,900	38.7%	24.6	14.1%	1.11	\$4,701,600	\$4,182,400
Industrial	121,700	4.0%	3.1	1.8%	0.90	\$1,262,800	\$1,220,800
Institutional	382,400	12.5%	22.1	12.7%	0.40	\$2,319,000	\$43,100
Other ²	79,100	2.6%	19.7	11.3%	0.09	\$606,300	–
Vacant	–	0.0%	30.4	17.5%	–	\$497,900	\$437,900
Total	3,071,700	100.0%	174.2	100.0%			

Sources: Hillsborough County Parcel Tax Roll 2021; GAI Consultants. Notes: (1) Represents land use by DOR Property Use Codes. (2) Represents other public and government designated land uses.

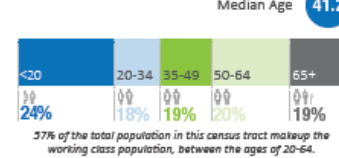
KEY SOCIO-ECONOMIC FACTS | WEST TAMPA TRACT 120570042.00

POPULATION:

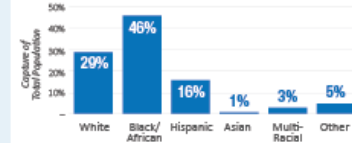


0.41 Land Area (sq. mi.)
1,886 Total Population
4,657 Population Density (per sq. mi.)

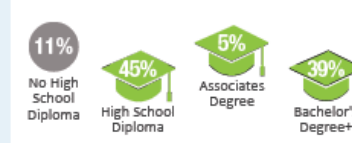
AGE DISTRIBUTION:



RACIAL MAKEUP:



EDUCATIONAL ATTAINMENT:

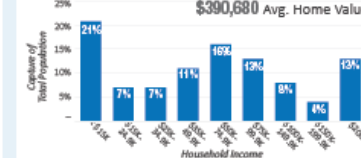


HOUSING CHARACTERISTICS:



714 Total Housing Units
75 Vacant Housing Units
2.3 Average Household Size
33% Owner-Occupied
67% Renter-Occupied

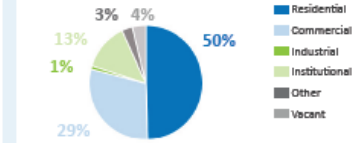
HOUSEHOLD INCOME:



INCOME CHARACTERISTICS:



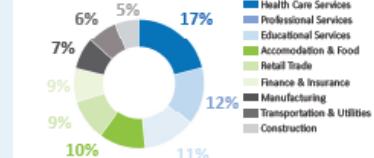
TOTAL MARKET VALUE:



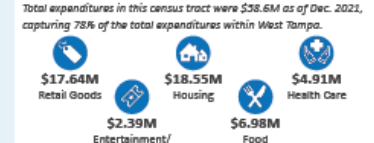
EMPLOYMENT & BUSINESS:

167 Total Businesses
2,085 Total Employees
1.1 Employee/Population
7.6% Household Unemployment

INDUSTRY BY SECTOR:



CONSUMER SPENDING:



TOTAL INVENTORY:

	Inventory		Occ. Rate %	Avg. Rental Rate ¹
	Total	% of Sub-District		
Rental Units	314	38%	97.4%	\$2,363
Retail (Sq. Ft.)	182,300	100%	100.0%	\$23.41
Industrial (Sq. Ft.)	121,700	83%	100.0%	\$10.66
Office (Sq. Ft.)	482,000	100%	90.2%	\$35.17

Sources: Census; GAI Consultants. Notes: (1) Avg. Rental Rate represents per unit for Rental Units and per sq. ft. for all other uses.

2 Opportunity Zone Prospectus

INVESTMENT AND REDEVELOPMENT OPPORTUNITY INDEX MODEL

APPROACH & METHODOLOGY

The Investment and Redevelopment Opportunity Index ("ROI") provided in this publication has been developed using weighted values that can be used to identify potential investment and redevelopment properties located within a specific area. For the purpose of this report, investment and redevelopment opportunities were examined for the each of the five unique sub-districts within the City of Tampa, as well as the individual census tracts which make up each of the sub-districts.

The ROI model defines investment opportunities as current for-sale commercial properties or available vacant land. Whereas the ROI model defines redevelopment opportunities as select properties, including commercial, residential, and industrial based on DOR property use codes, with an opportunity index score greater than 80.

These redevelopment opportunities generally represent developed properties that may be in active use and are, in most cases, not currently on the market for sale. While many legal, physical, and economic factors ultimately play a role in the viability of redeveloping properties, the general factors used in the ROI model include:

- Property Utilization in terms of a Floor Area Ratio ("FAR").
- Age of the Improvements.
- Relationship between Land and Improvement Value.
- Total Market Value including Land and Improvements per square foot of Property.
- Size of Parcels.

Each of these factors for these properties are weighted to provide a measure between 0 and 100. Values closer to 100 reflect factors in favor of redevelopment and values closer to 0 reflect less favorable indicators for redevelopment. For this analysis, properties scoring an 80 or above, are considered significant redevelopment targets. It is important to note, the ROI Model does not consider any other legal, physical, or economic factors that may influence development opportunity.

Additional information regarding the investment and redevelopment properties within the five sub-districts, as well as their individual census tracts, can be located within the Appendix located at the end of this publication.

Identifying Opportunities by Zone



DREW PARK/AIRPORT | OPPORTUNITY INDEX

As of year-end 2021, the Investment and Redevelopment Opportunity Index model for Drew Park/Airport revealed that there are approximately 82 properties prime for redevelopment, with a mix of commercial, industrial, and residential property uses. In addition, there were 14 for-sale commercial properties and vacant lot within this sub-district.

The following opportunity index map depicts the general clusters of specific redevelopment and investment properties within Drew Park/Airport, these property uses include:

Redevelopment Properties

- Commercial
- Industrial/Flex Properties
- Residential

Investment Properties

- For-Sale Commercial & Vacant Lots



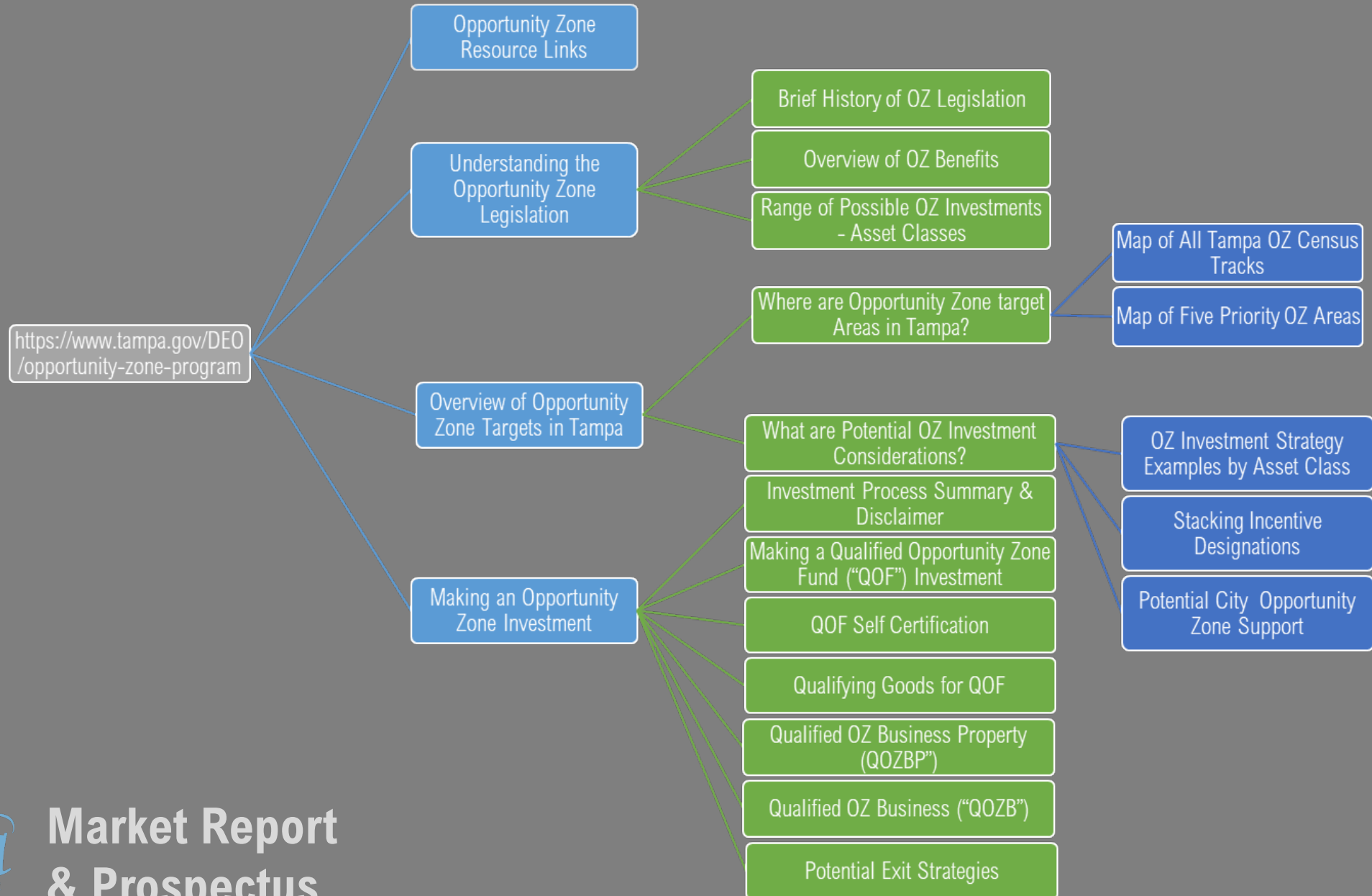
3 Marketing Plan

Purpose of the Marketing Plan

- Roadmap for City Staff and Partners (e.g., Tampa EDC) to promote Tampa's Opportunity Zones and attract investors to the City.
- Provide tailored strategy for Opportunity Zone Implementation
 - Housing
 - Commercial & Retail
 - Industrial
 - Agricultural
 - Operating Investments
- Investor Pitch Development
 - Designed to highlight investment ready opportunities as well as projects in the pipeline.
 - Attract interest but also to help inform and educate the public about the region's activities in the opportunity zone program.

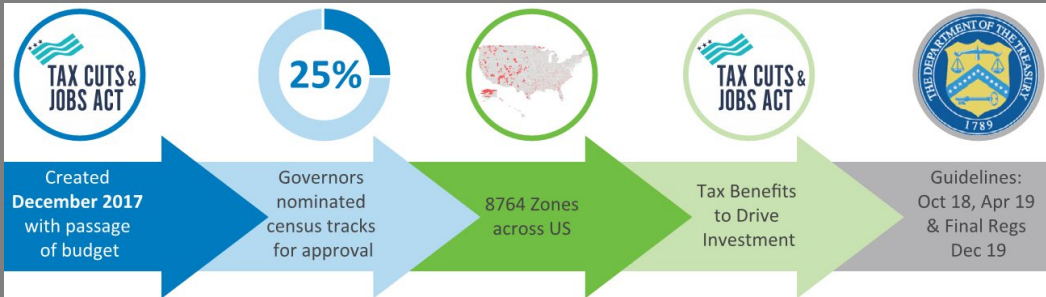
3 Marketing Plan

Web Layout Development



3 Marketing Plan

Web Content Development



Opportunity Zone

HUBZone

Enterprise Zone

Foreign Trade Zone

TIF or similar

CRA Tract

Targeted Industry Incentives

Targeted Redevelopment Area Incentives

Workforce Training Incentives

Special Opportunity Incentives

Investors Can Combine Opportunity Zones along with State & Local Incentives to Maximize Returns

Affordable Housing

Market Rate Housing

Mixed Use Developments

Commercial Real Estate (Agricultural)

Industrial Real Estate (Infrastructure)

Venture Investments

Growth Investments

REAL ESTATE OZ INVESTMENTS

OPERATING OZ INVESTMENTS

QUALIFIED OPPORTUNITY ZONE INVESTMENTS

POTENTIAL CITY OPPORTUNITY ZONE SUPPORT

Various incentives may be available for Investors based on the nature of the proposed project

Available Land in OZ

Demolition & Mitigation Funding

Abatement/TIF

CDBG/Section 108/Vouchers

As of Right Permitting/Zoning

Filing Fee Waivers

Small Business Loans

Workforce Funds