

RIPCO

INVESTMENT SALES

TRICERA

FOR SALE
OFFERING MEMORANDUM



“THE BASEMENT” AT THE SNELL ARCADE

405 Central Avenue
St. Petersburg, FL 33701

9,240 SF CONDO IN A HISTORIC BUILDING

RETAIL/OFFICE SPACE | CENTRAL ARTS DISTRICT

RIPCO

INVESTMENT SALES

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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HOUSE BAKED PASTRIES
TEA & TEA

GREEN BEANS
GROWERS!

405

405
SNELL
ARCADE



EXECUTIVE SUMMARY

Volunteer
FLORIDA

Choco
&
Espresso C

405 CENTRAL AVENUE | ST. PETERSBURG , FL

RIPCO REAL ESTATE is pleased to offer for sale **“THE BASEMENT” AT THE SNELL ARCADE** located in the heart of downtown St. Petersburg, Pinellas County, Florida. The Snell Arcade, also known as the Rutland Building, was built in 1928 on Central Avenue, a street considered the “hub of St. Petersburg’s commercial activities” even then. Today, due to his rich history as a St. Pete landmark, the Snell Arcade is listed on the National Register of Historic Places.

The site is located a mere four blocks from Beach Drive, the de facto hub for upscale culture and nightlife in St. Petersburg. The structure comprises eight floors, with the ground level designated for commercial enterprises and the subsequent seven floors dedicated to residential condominiums. “The Basement” has direct elevator access and sits at the lower level of the building, housing multiple offices, common areas, and conference rooms.

This asset would be an attractive investment for an owner-user or investor wishing to acquire a portion of iconic real estate in the heart of one of the most desirable submarkets in Florida, with significant upside leasing the vacant space.



[Click for Property Tour \(vimeo.com\)](#)

ADDRESS
405 Central Avenue
St. Petersburg, FL 33701

3-MILE DEMOGRAPHICS
92,679 Residents
\$102,235 Average HH Income

SIZE / SQUARE FEET
± 9,240 SF

ACCESS
2 Elevators at Ground Level

ZONING
Condo Office

NEIGHBORHOOD
Central Arts District

YEAR BUILT
1928 / 1982

WALK SCORE
91 - Walker’s Paradise



OFFER PRICE
\$3,300,000



SIZE
9,240 SF





STRATEGIC LOCATION WITH HIGH BARRIER TO ENTRY

- The asset is located along Central Avenue in downtown St. Petersburg, recognized for its vibrant restaurants, nightlife, and cultural arts scene.
- The property is surrounded by a dense population thanks to the numerous multifamily high-rises, and sits in the heart of the Central Arts District which draws heavy foot traffic to the area.
- Downtown St. Pete is ranked among the best places to live in the country, and state.
- 13 St. Pete companies made the Inc. 5000 Fastest Growing Private Companies list.



DESIRABLE DEMOGRAPHICS

- 92,679 residents live within a 3-mile radius.
- The average household income within 3 miles is \$102,235.
- The daytime population within 3 miles is 108,384.



HISTORICAL SIGNIFICANCE

- The property was developed in 1928 by C. Perry Snell, a well-known developer responsible for many historical buildings in downtown St. Petersburg.
- Designed in the Mediterranean Revival style by architect Richard Kiehnel, the arcade quickly became a focal point of downtown St. Petersburg’s bustling commercial district.
- Architecturally, the Snell Arcade features ornate details, including a stunning atrium, marble flooring, arched windows, terra cotta accents, and it’s distinctive tower is topped with a Spanish tile roof.
- In 1982, the Snell Arcade was officially recognized on the National Registry of Historical Places.



CENTRAL ARTS DISTRICT

- The Central Arts District boasts a dense population of independent artists, studios, galleries, including the Chihuly Collection’s blown glass.
- Culinary options abound and several live music venues feature local and national talent seven nights a week in this walkable district.
- Downtown St. Pete is a Walker’s and Biker’s Paradise (98/97 Walk Scores).



“The secret of our City’s current livability is the vibe created by offering the natural mix of wonderfully built historic structures and districts, seamlessly connected and complemented with new developments and dwellings.”

-St. Petersburg Chamber President, Chris Steinocher

2023 POPULATION

1 mile	20,180
3 miles	92,679
5 miles	227,323

2023 AVERAGE HOUSEHOLD INCOME

1 mile	\$99,973
3 miles	\$102,235
5 miles	\$97,112

2023 MEDIAN AGE

1 mile	47.5
3 miles	43.7
5 miles	45.0

DAYTIME POPULATION

1 mile	42,313
3 miles	108,384
5 miles	210,338

2023 HOUSEHOLDS

1 mile	12,457
3 miles	44,779
5 miles	105,137

2023 AVERAGE HOME VALUE

1 mile	\$619,458
3 miles	\$465,121
5 miles	\$405,828

10 MINUTE DRIVE TIME DEMOGRAPHICS



POPULATION

110,126



**DAYTIME
POPULATION**

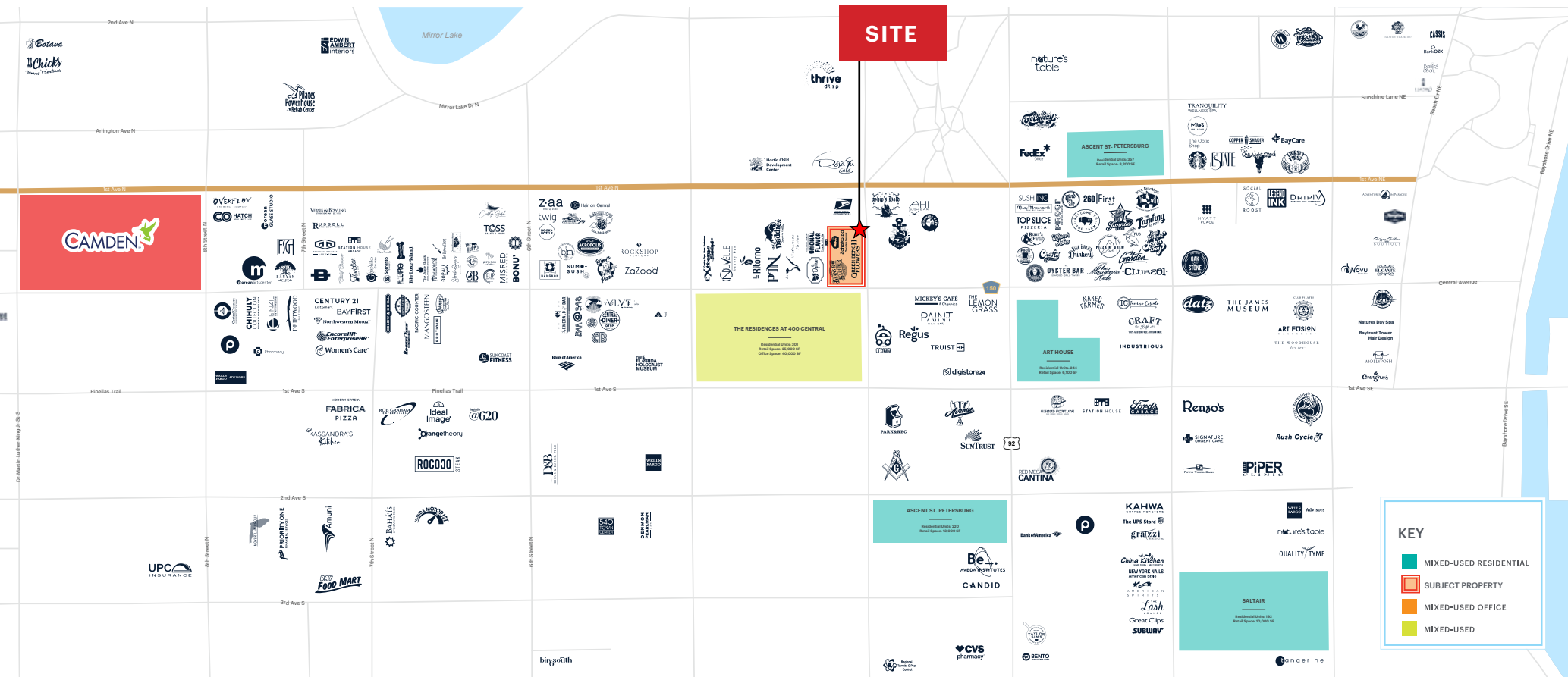
124,102



**AVERAGE
HOUSEHOLD INCOME**

\$96,469







Al Lang Stadium

DOWNTOWN ST. PETERSBURG offers a dynamic mix of culture, art, entertainment, dining, and natural beauty, making it an attractive and vibrant destination for visitors looking for a memorable experience in Florida.

The downtown area boasts a thriving arts and cultural scene, with numerous art galleries, museums (such as the Salvador Dalí Museum), theaters, and live performance venues showcasing a diverse range of artistic expressions. Likewise, to locals, downtown is a foodie’s paradise, offering an eclectic culinary scene from upscale restaurants to casual eateries, sidewalk cafes, and food halls, there’s something to satisfy every palate.

Al Lang Stadium is a 7,500-seat sports stadium that sits along the waterfront. Used almost exclusively as a ball park, it’s currently home to the Tampa Bay Rowdies, a professional USL soccer team. While downtown itself isn’t directly on the beach, the area is just a short drive away from some of Florida’s most beautiful Gulf Coast beaches, providing opportunities for swimming, sunbathing, and relaxation.

WALK SCORES



91

Walker's Paradise



91

Biker's Paradise

ACCOLADES

1

BEST PLACE TO LIVE IN USA
(SMALL & MID-SIZE CITIES)

LIVABILITY.COM - 2023

1

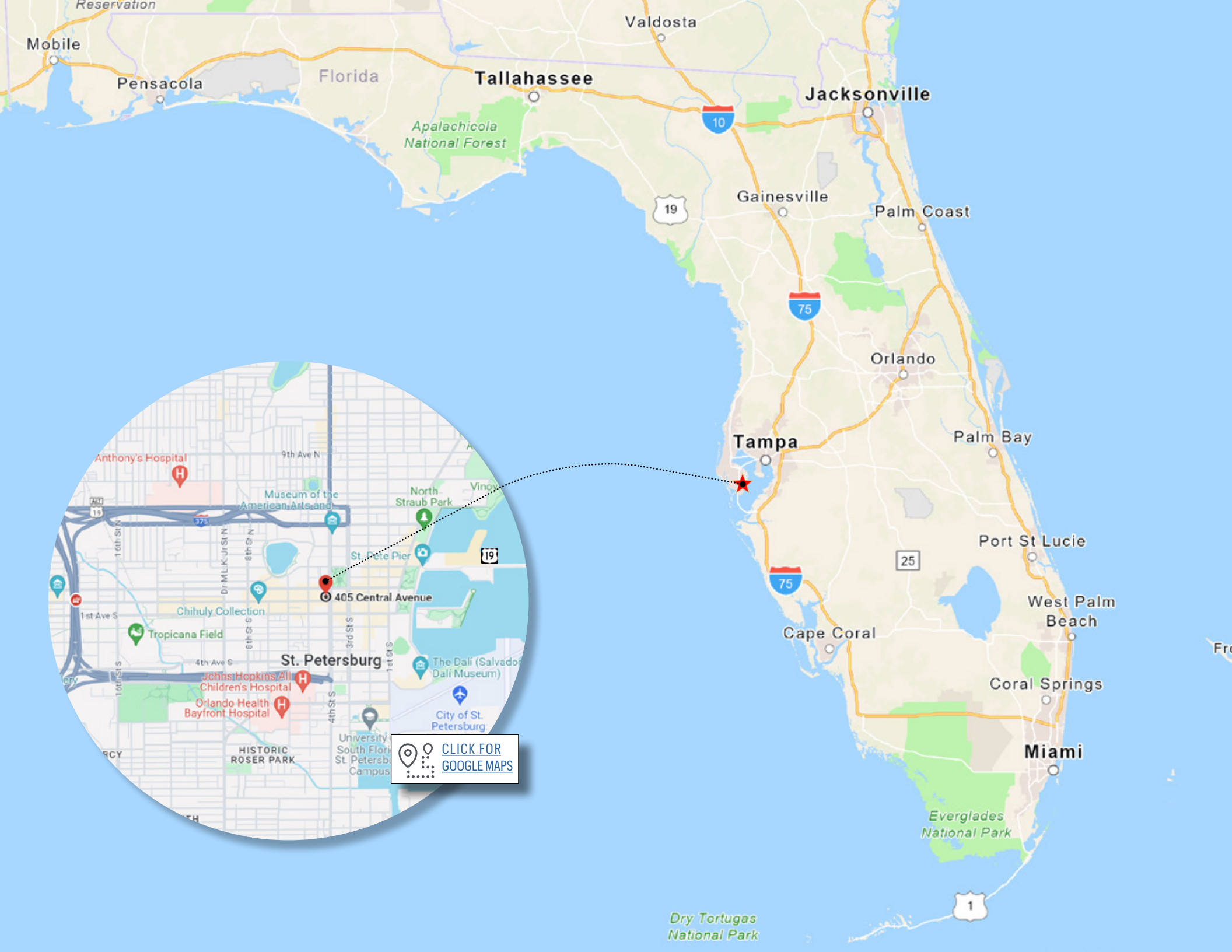
BEST PLACE TO LIVE IN
FLORIDA

LIVABILITY.COM - 2023



2

PROPERTY DESCRIPTION



Mobile

Pensacola

Florida

Tallahassee

Valdosta

Jacksonville

Apalachicola National Forest

Gainesville

Palm Coast

Orlando

Tampa

Palm Bay

Port St Lucie

West Palm Beach

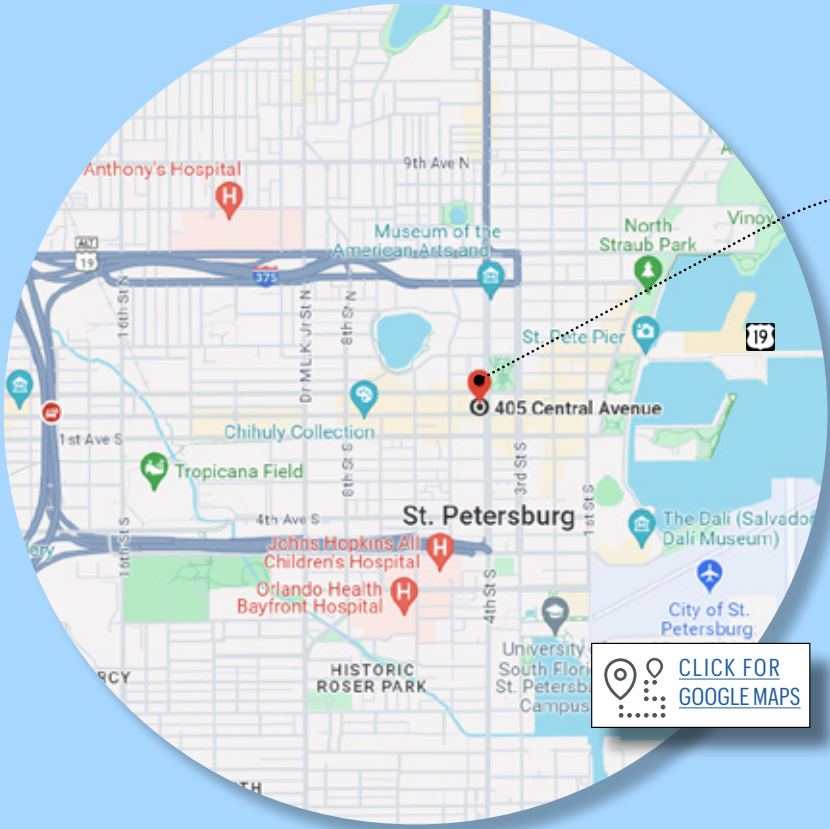
Cape Coral

Coral Springs

Miami

Everglades National Park

Dry Tortugas National Park



 [CLICK FOR GOOGLE MAPS](#)

THE BASEMENT

PROPERTY SUMMARY

Property Address	405 Central Avenue
City, ST Zip Code	St. Petersburg, FL 33701
County	Pinellas
Parcel ID	19-31-17-83226-000-1000
Neighborhood	Central Arts District

CONDO INFORMATION

Number of Units	1
Stories	1
Square Footage	± 9,240 SF
Year Built	1928 / 1999
Elevators	2

ZONING INFORMATION

Zoning	Condo/Office
Flood Zone X & B	X - Area outside of the Special Flood Hazard Area; B- Moderate Flood Risk

STRUCTURE

Foundation	Concrete Block
Exterior	Reinforced Concrete

Historical “Snell Arcade” - c. 1928





Photos from previous tenancy.

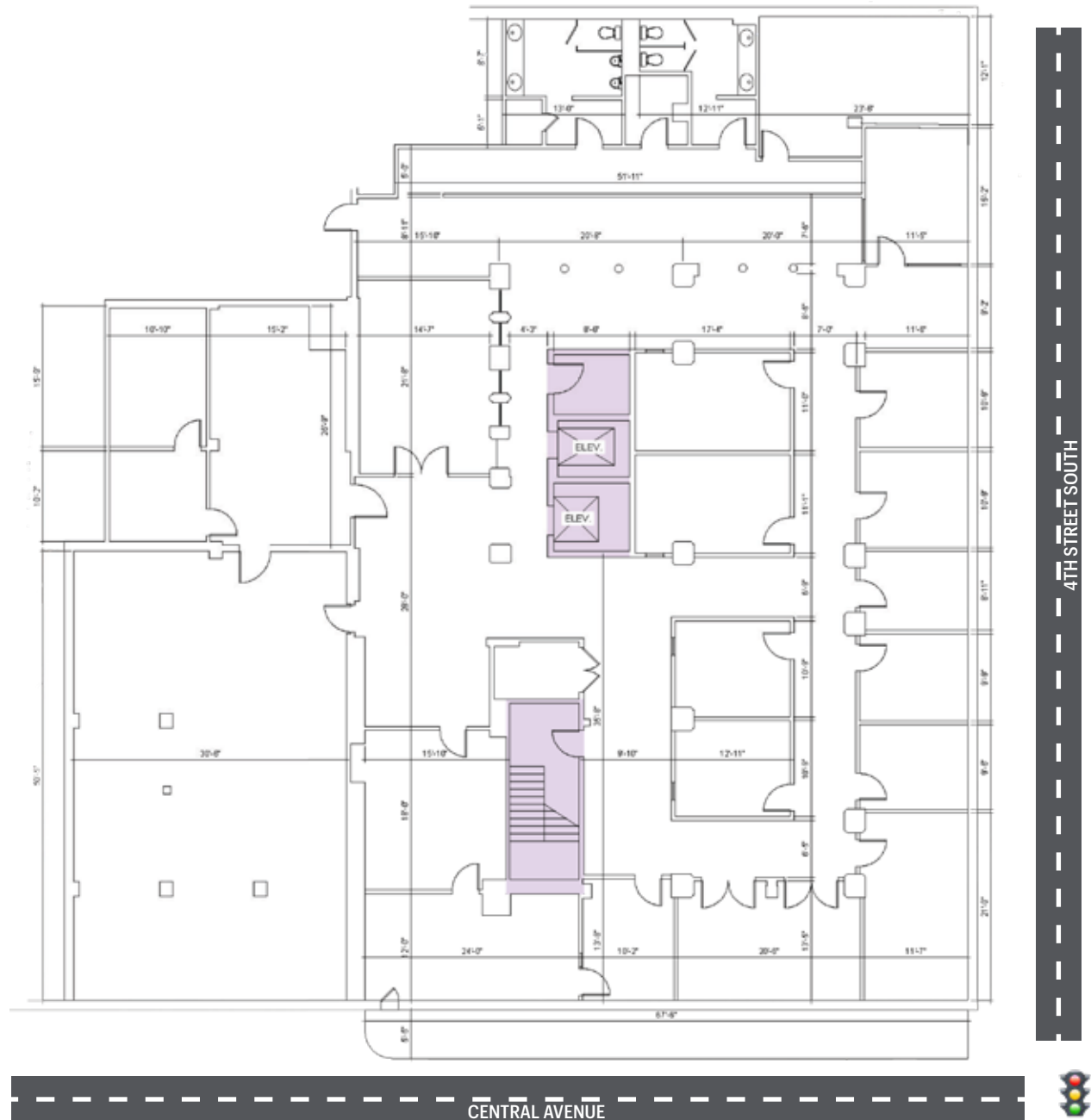


Photos from previous tenancy.

THE BASEMENT

SUITE 100

9,240 SF





MARKET OVERVIEW

CENTRAL ARTS DISTRICT St. Petersburg, Florida, is renowned for its dynamic cultural landscape, with the Central Arts District emerging as a distinguished epicenter of creativity and innovation. Situated at the heart of the city, this enclave boasts a kaleidoscope of artistic expressions, fostering a strong sense of community and inspiration. From galleries and studios to street murals and performance spaces, the Central Arts District offers a rich tapestry of experiences that set it apart as a unique cultural hub.

Beyond its formal galleries, the Central Arts District boasts an abundance of street art and public installations. Colorful murals adorn building facades, while interactive sculptures find homes in parks and plazas, creating a seamless blend of urban landscape and artistic expression. This fusion of art with everyday surroundings turns the district into a dynamic, ever-evolving gallery, where each corner offers colorful inspiration.

LEARN MORE ABOUT THE CENTRAL ARTS DISTRICT

“Visit artsy, ever-changing St. Pete, and you’ll see why Forbes just named it one of the “Best Places to Travel in the U.S. in 2023.”

St. Pete is no stranger to accolades – it was also recently named one of the “Best Street Art Cities in the World” and one of “America’s Hottest Cities to Live and Visit.” Even the pups love it – it was chosen as the #1 dog-friendly city by SmartAsset.”

~ visitstpeteclearwater.com/communities/st-petersburg



MUSEUMS IN THE DISTRICT

- [Chihuly Collection](#)
- [Morean Arts Center](#)
- [The Florida Holocaust Museum](#)
- [The James Museum of Western and Wildlife Art](#)
- [St. Petersburg Sculpture Experience](#)
- [The Salvadore Dali Museum](#) Just outside of the Arts District



The James Museum of Western and Wildlife Art



The Chihuly Collection

**Tripadvisor named
St. Pete the #2 Trending
Destination in the U.S.
in its annual “Best of the
Best Destinations” awards!**



ST. PETE HOUSING MARKET

Downtown St. Petersburg stands as one of the priciest multifamily neighborhoods in Tampa Bay, boasting an average monthly rent rate of \$2,250.

There are approximately 15,528 total housing units within 1-mile of the property; 69% occupied by renters. Over the last 6-months, the median home sale price within 1-mile was \$1.38M. (MLS December 2023)



E

PARKSHORE PLAZA
121 Unit Luxury Condo Tower

ST. PETE PIER

HYATT PLACE
BY DESTINATION
HOTEL/RESIDUAL

Tampa Bay
SITE

SIGNATURE PLACE
36-Story Luxury Condo Tower

UNDER CONSTRUCTION 400 CENTRAL
\$400M+, 46-Story, 1.3M SF Project: Luxury Residential, 301 Condo Units Retail, Restaurants, & up to 40,000 SF Office Space

ALBERT WHITTED
SERVICES

The Mahaffey

THE DAJ

Hilton
ST. PETERSBURG BAYFRONT



AVANTI
366 Units, 9-Story Apartments

BEACON 430
326 Units, 4-Story Apartments

BEACH DR.

ST. PETERSBURG CITY HALL

ST. PETE BREWING CO.
LURE
Glas Noodle

WELLS FARGO

PINELLAS CO. CLERK OF COURT

the

THE FLORIDA HOLOCAUST MUSEUM

1ST AVENUE S.

ROCOJO STEAK

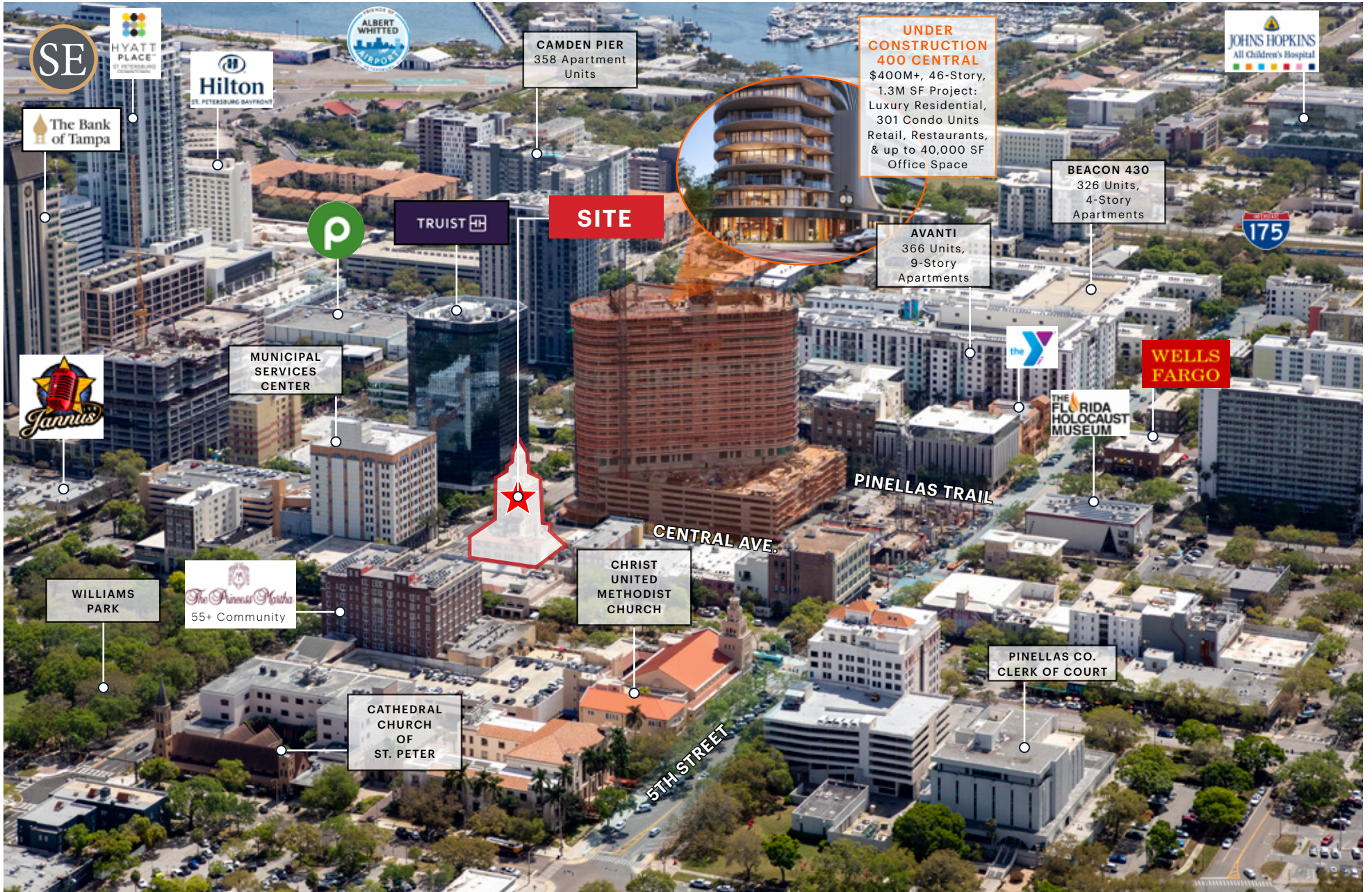
CHIHULY COLLECTION
JON HAIR
MENTAL HEALTH CARE

Mirror Lake

1ST AVENUE N.

CENTRAL AVE.

--- Central Arts District



DEMOGRAPHICS

WITHIN 3 MILES RADIUS FROM SITE



92K+
AREA POPULATION

\$102K+
AVERAGE HOUSEHOLD INCOME



\$492M+

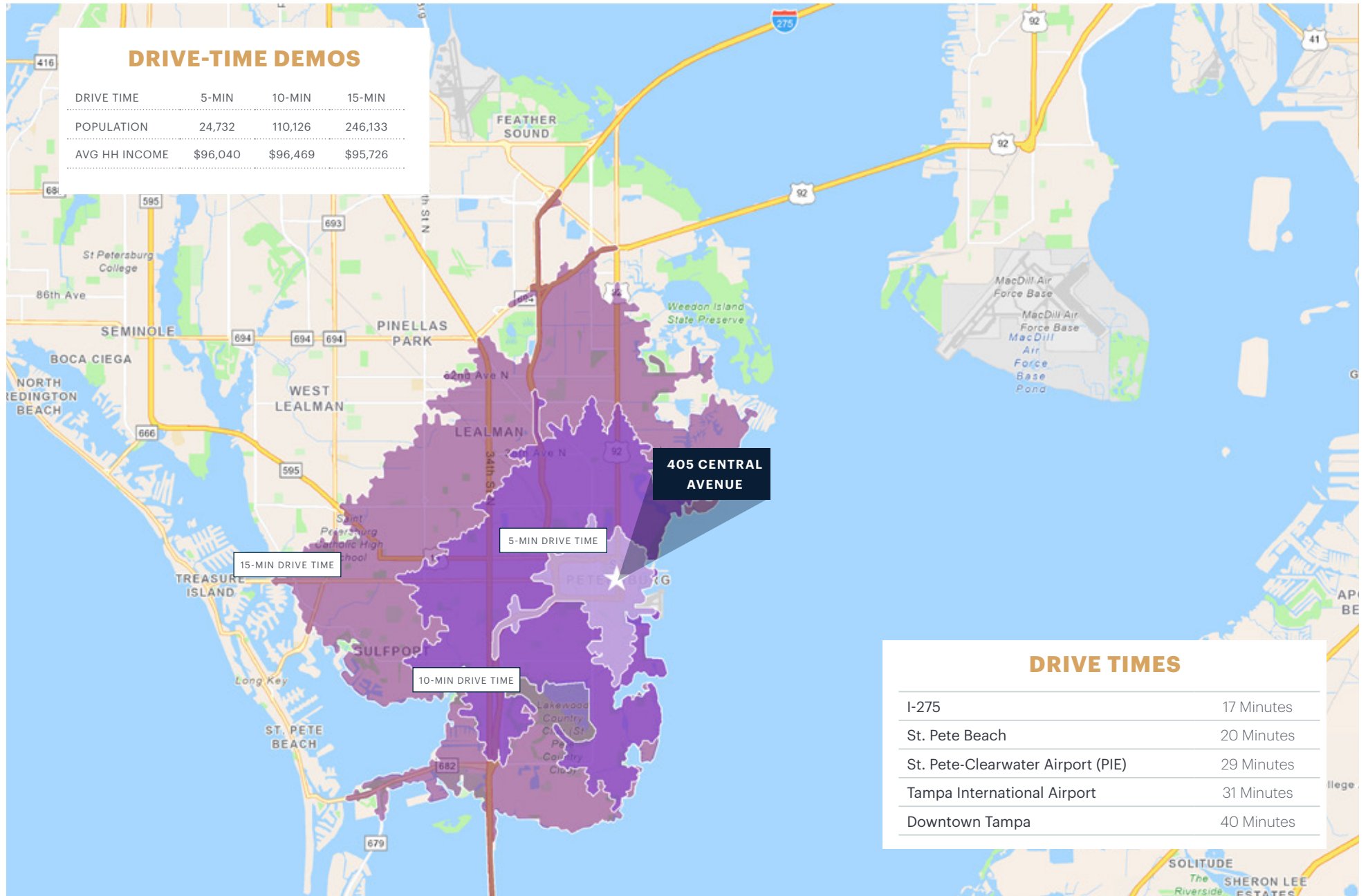
TOTAL ANNUAL CONSUMER EXPENDITURE-
FOOD AND BEVERAGE

6,500+
TOTAL BUSINESSES



\$1.24B+
TOTAL ANNUAL RETAIL
GOODS EXPENDITURE





MARKET OVERVIEW
TAMPA BAY MSA

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains over 3.2 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city, with more than 385,000 people, and is situated northeast of the bay. St. Petersburg follows, with over 258,000 residents, and it is located on the peninsula near the mouth of the bay. Robust job growth is attracting new people to the metro, many of whom are living in higher-density redevelopment projects near city cores and large suburban master-planned communities.



FAVORABLE BUSINESS CLIMATE

A relatively low cost of living and economic development bring a thriving business landscape to the Tampa Bay & St. Petersburg metro.



PORT ACTIVITY

One of the largest seaports in the Southeast, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro.



DIVERSE ECONOMY

High-tech industries, as well as the tourism, military, finance and seaborne commerce segments, drive the region's economy.



MARKET OVERVIEW

TAMPA BAY MSA

MSA POPULATION

MSA RESIDENTS	MSA HOUSEHOLDS	PROJECTED GROWTH 2023-2028
3.29M	1.5M	5.35%

AVERAGE HH INCOME	FAMILY OWN VS RENT	AVERAGE HOME VALUE
\$97,348	67%	\$369,630

COUNTY-BY-COUNTY POPULATION

Hillsborough:	1,521,410	Pasco:	598,484
Pinellas:	965,496	Hernando:	202,880

MSA STATS

#10 TAMPA BAY MSA **RANKED HOTTEST HOUSING MARKET IN THE USA**

#15 FASTEST-GROWING LARGE **METRO AREAS, 2016-2021 IN THE NATION**

#4 TOP 10 BEST CITIES **TO START A BUSINESS IN THE USA**

 TAMPA #2 **MOST PET FRIENDLY CITY IN AMERICA**

 TAMPA #7 **BEST FOODIE CITIES IN THE NATION**

 TAMPA #4 **BEST CITIES FOR VETERANS IN THE USA**



ECONOMY
TAMPA BAY MSA

Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.

Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include Mosaic, Raymond James Financial and Jabil.

Tourism also plays a significant role in the local economy. Visitors can go to Busch Gardens, the Salvador Dali Museum and the region’s many beaches, among other sites. Although hindered by the pandemic, this sector should continue improvement throughout 2022.

MAJOR EMPLOYERS	EMPLOYEES	INDUSTRY
STATE OF FLORIDA	34,100	Government
MACDILL AIR FORCE BASE	30,844	Military
BAYCARE HEALTH SYSTEM	27,739	Healthcare
PUBLIX SUPERMARKETS	27,000	Grocery
HILLSBOROUGH COUNTY SCHOOLS	24,866	Education
HCA WEST FLORIDA DIVISION	16,865	Healthcare
WALMART	16,000	Retail
UNIVERSITY OF SOUTH FLORIDA	15,678	Education
VERIZON COMMUNICATIONS	14,000	Internet/Cable
PINELLAS COUNTY PUBLIC SCHOOLS	13,384	Education
PASCO COUNTY PUBLIC SCHOOLS	12,725	Education



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