



***5805 Park Blvd***  
***Business Plan***

Mastry's Brewing Co. LLC  
7701 Blind Pass Rd.  
St. Pete Beach, FL 33706

November 1<sup>st</sup>, 2021  
Pinellas Park Community Redevelopment Agency  
P.O. Box 1100  
Pinellas Park, Florida 33780  
[icanary@pinellas-park.com](mailto:icanary@pinellas-park.com)

From:

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Attention: Laura Canary

**Re: 5805 Park Boulevard RLOI**

**Per the Pinellas Park request for a Business Plan regarding the redevelopment of 5805 Park Boulevard Development Agreement (DA), we are happy to provide you with a Business Plan, General Layout Design and Concept for the future development and use of the property.**

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To:



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## Business Plan Executive Summary

The site development plan and use of 5805 Park Boulevard is the brainchild of the founder/Owners/Operators of the Mastry's Brewing Co. and Plaza Beach Resorts.

The vision for the 5805 Park Boulevard site will feature a diverse mixed-use layout that will encompass a combination of art, hospitality, manufacturing, and entertainment that will bring a new captivating and welcoming focus in the heart of the Pinellas Park community.

The site will not only include the large modern building development and site renovations, which will bring new liveliness to a timeless site, but will also include new outdoor features that will highlight the vibrance brought on by the Florida seasons. Outdoor features would include items such as, but not limited to, a potential food truck /food garden, covered seating featuring a patio and recreational activities, including a stage for live entertainment, all of which are just steps from the City of Pinellas Park sporting complexes, residential and art community growing in the Pinellas Park community. The new site development will feature an anchor tenant of a microbrewery and craft kitchen, where customers will be able to observe, taste and experience the art and craft that goes into the independent beer manufacturing process.

## Residential Component Business Plan

Conduct a study to determine the best facility to be constructed at 5805 Park Blvd that would complement a brewery, restaurant and amenities for the community. The current construction rendering illustrates a 6-story building with rooftop amenities and a pool. The residential component and building have the possibility to be one of three options:

- 1) Residential Condos: A condominium, or condo, is an individually owned residential unit in a complex or building of like units. Condo owners own their units but share common spaces, amenities, and other resources. They pay condo fees, which cover maintenance costs, amenities, and the upkeep of common spaces.
- 2) Apartment: Apartment is a room or suite of rooms designed as a residence and generally located in a building occupied by more than one household. An apartment is defined as a residence that is rented, often as part of a larger residential building.
- 3) Hotel: A hotel is an establishment that provides paid lodging on a short-term basis. Facilities provided inside a hotel room may range from a modest-quality to large suites with bigger, higher-quality beds, a dresser, a refrigerator and other kitchen facilities, a flat screen television, and private bathrooms.

We realize that Pinellas Park and the surrounding areas are almost entirely urbanized. Pinellas Park contains a substantial portion of the Gateway Area of the county, targeted for future infrastructure, residential and commercial development. The city is also known for its popular equestrian facilities and trails. It's important that the site that will be developed at 5805 Park Blvd provides the residents and guest from the surrounding areas warm small-town feel, but with the showing of modern amenities to please many.

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## Commercial Brewery and Hospitality Business Plan

The site will feature a diverse mixed-use layout that will encompass a combination of art studio/galleries, retail shops, restaurant/food services, beverage manufacturing and entertainment. The entire land is intended to be managed and wet zoned under a single license.

### Core Components

1. Micro Brewery – An estimated 6,500 sqft. space will be utilized for the purposes of producing, packaging, storing and distribution of beverages manufactured on site. Such beverages to include but not limited to beer, wine, cider, seltzer, coffee, and spirits. This space will be designed accordingly with the needs to efficiently operate as well as being visible and aesthetically pleasing as it is intended to be able to provide patron tours of the process.
2. Restaurant/Food Services – An estimated 15,000 sqft. is designated space that is intended for hospitality purposes. This will be a mixed combination of kitchen/s, storage and prep area for food handling, as well as customer mixed use dining hall, entertainment space, and banquet hall.
3. Art Studio/Galleries – Looking to incorporate (6) ~ 1000 sqft. spaces designated for art gallery and studio combinations. This will be leased out space to tenants. Specific layout and design will be based on final number of tenants and overall tenant needs.
4. Outdoor Mixed Use - Outdoor features would include items such as, but not limited to, a potential food truck, hospitality or food garden, outdoor retail, covered seating featuring a patio and recreational activities, kids entertainment area and including a small amphitheater for live entertainment, all of which will be designed in conjunction with the residential and art component in mind.

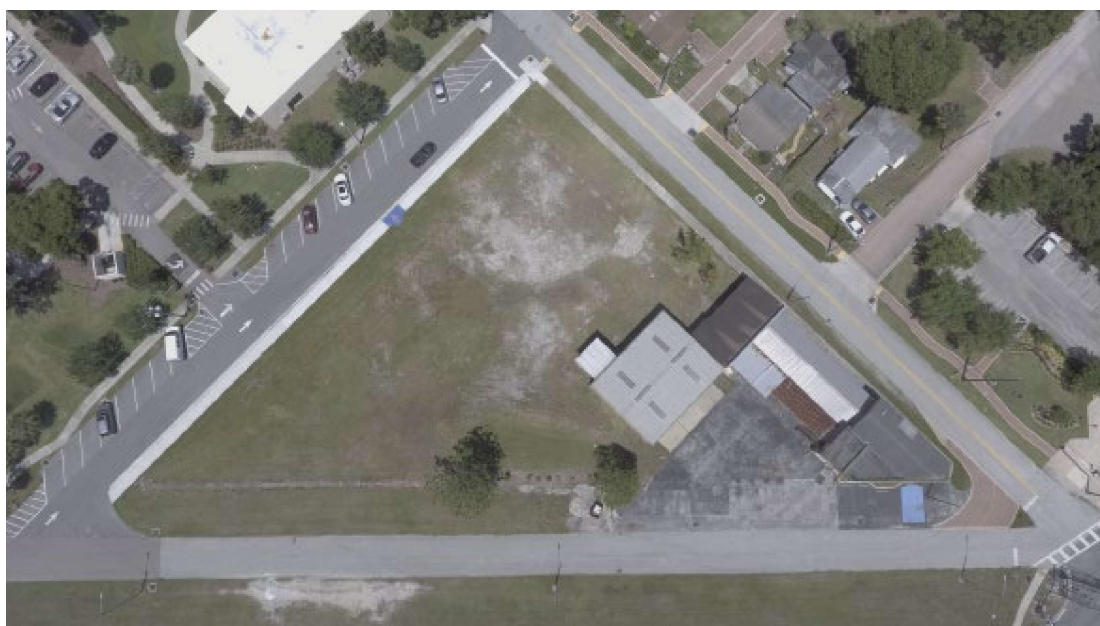


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## Existing Land and Structures



*Figure 1 Existing Structures*



*Figure 2 Arial View*

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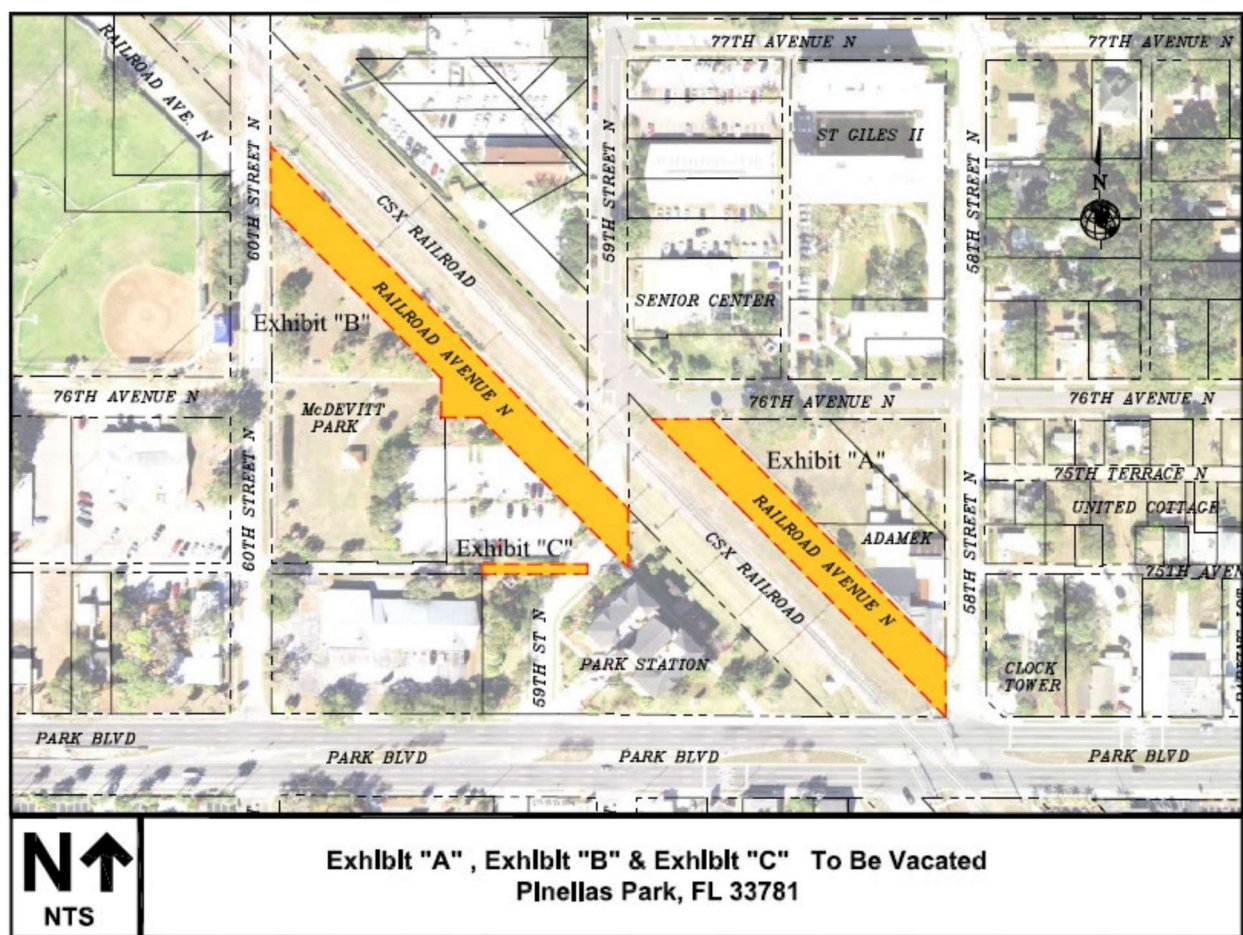
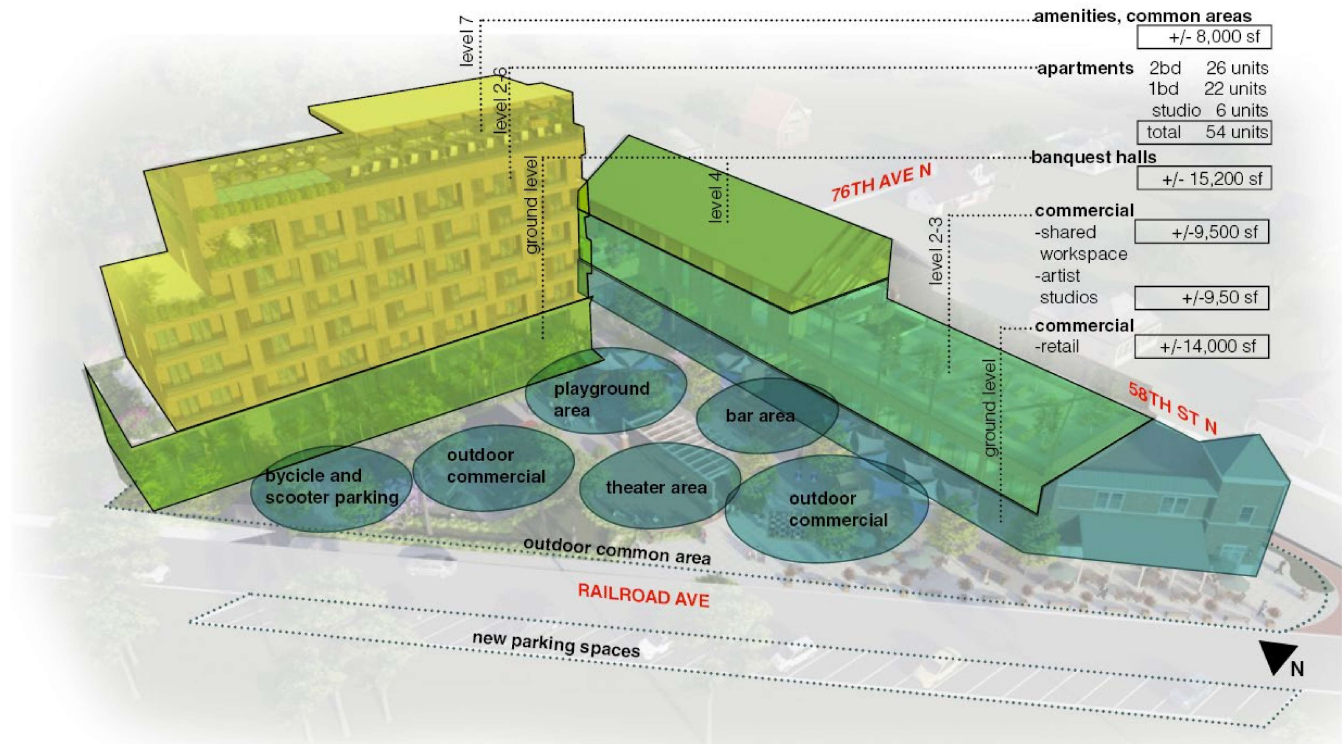


Figure 3 City Provided Layout w/ additions



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Base Vision of Intent

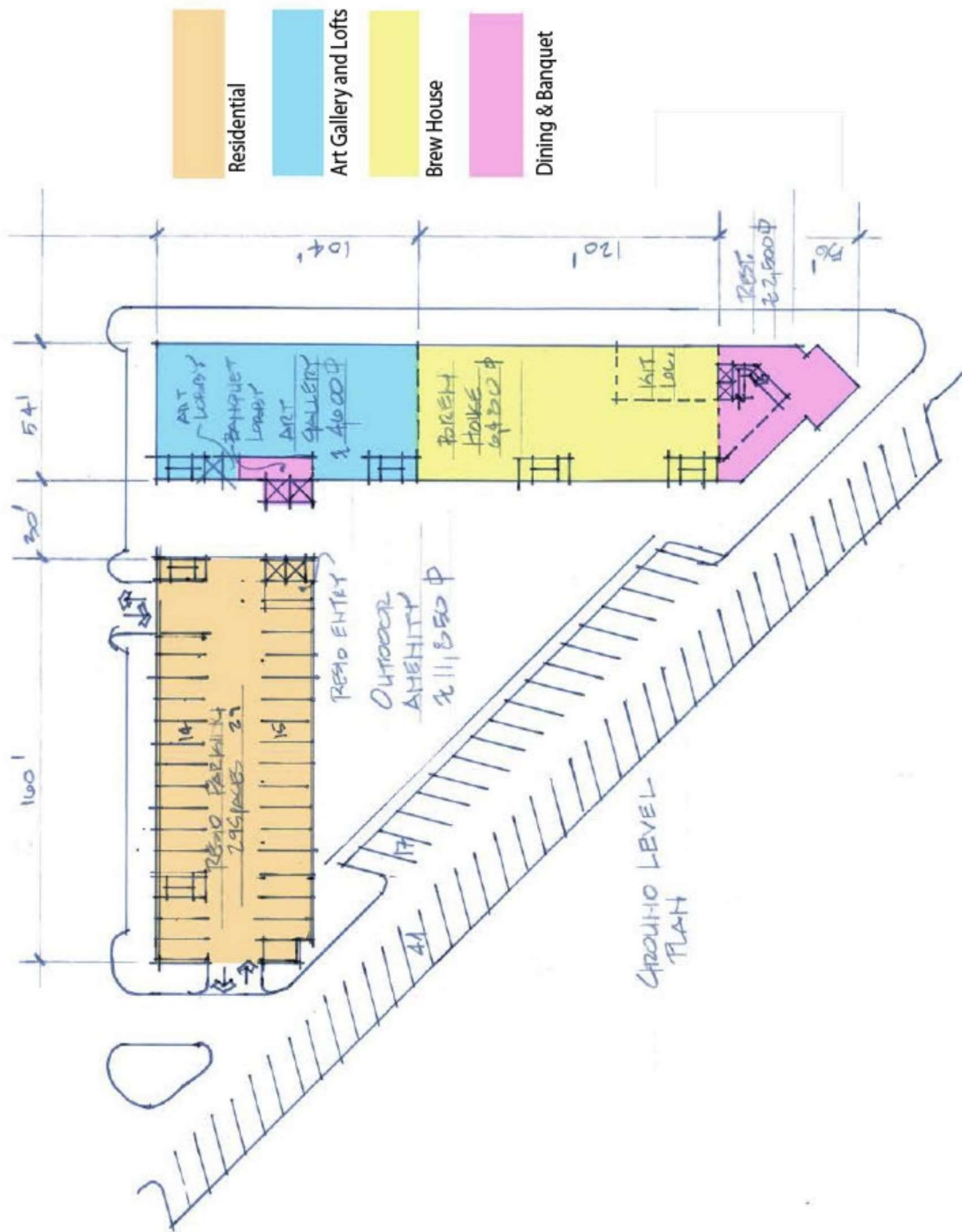




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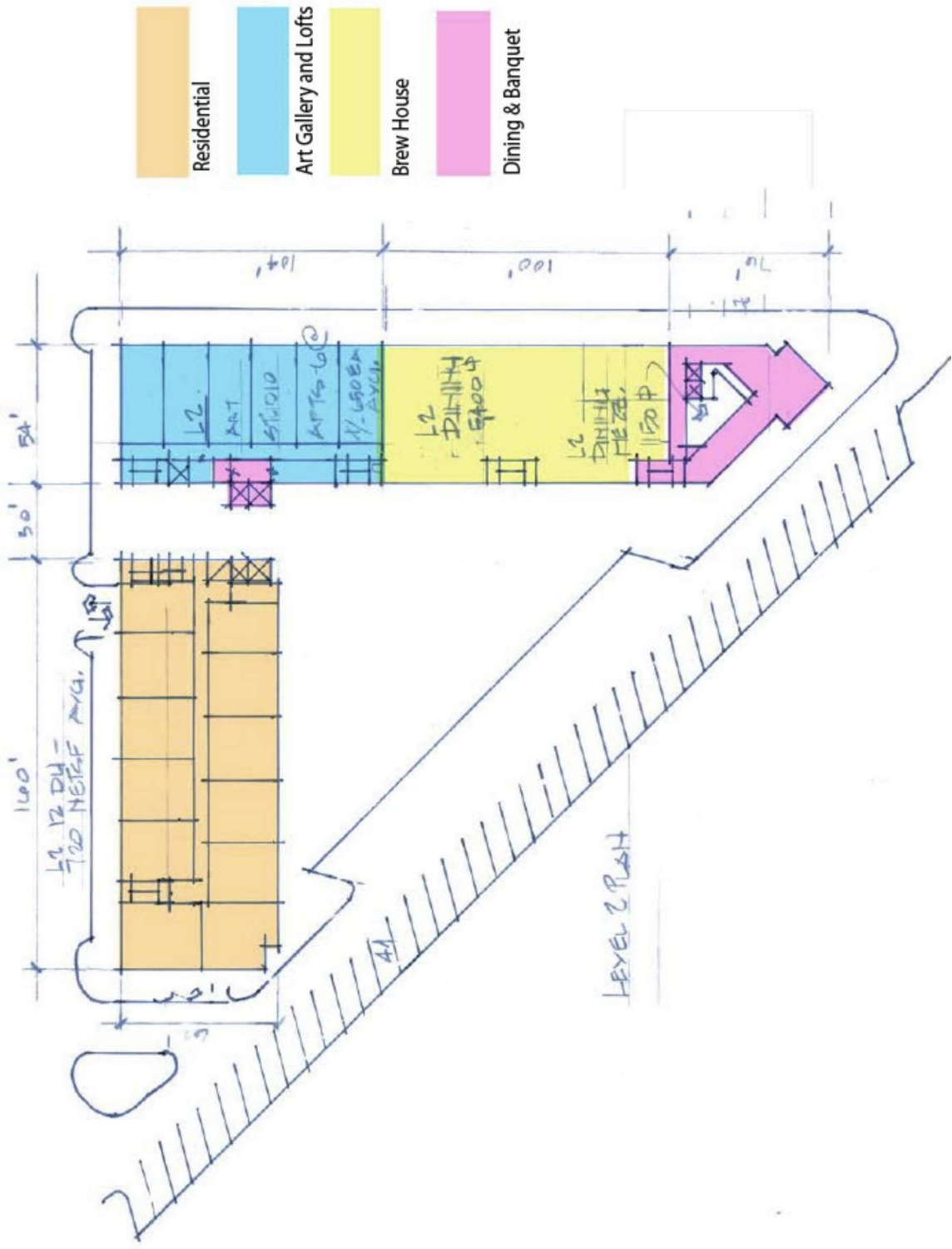


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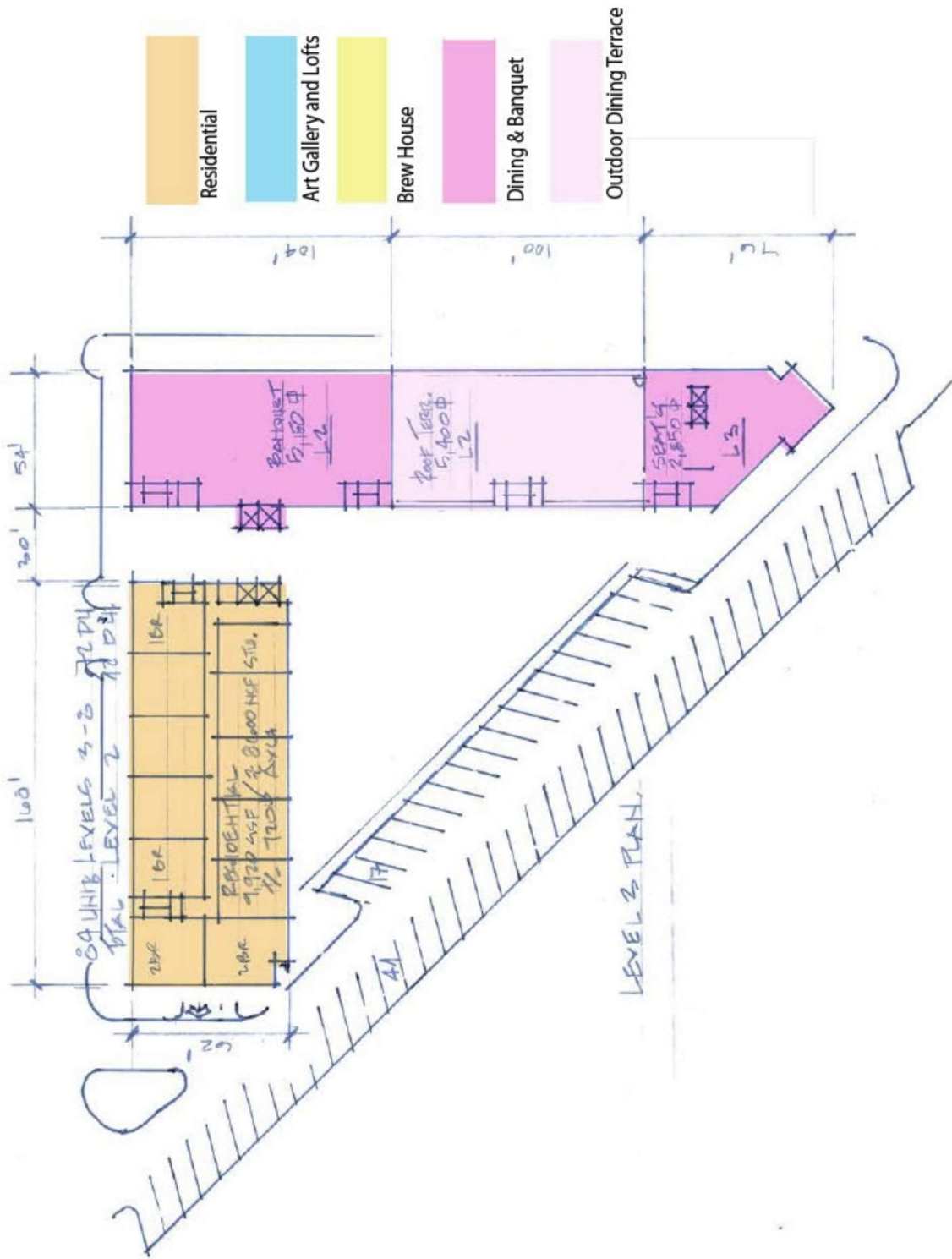


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## Opportunity For A: Win, Win, Win City, Community, Principles

\$850k City Paid for the site at 58085

\$600k request from CRA funds

\$1,450,000 total capital investment by the city

- 20-year lease purchase with a buy-out price at \$1,950,000. A city net profit of \$500,000
  - -Term would not begin until time of granted Certificate of Occupancy
- City would collect: \$25k per year (\$2,083 per month) with a 20-year lease purchase that would generate a \$500,000 income over the term of the lease.

### City's Return on Investment

\$500,000 Lease/Rent collected over 20 years.

\$500,000 from sale of the property.

\$1,000,000 total profit on property alone.

## Requests

### Regulatory Based Fees Assistance

Provide matching reimbursement grants or removal of fees to developer for the cost of development fees, such as impact fees and building permit fees, involved in new construction in the downtown Community Redevelopment Agency (CRA) District.

Tax Increment Financing (TIF) assistance in paying cost of infrastructure (water, sewer, electrical, etc.) to develop the property.

### Property Tax Abatement over 10 years.

Year 1: 95%

Year 2: 90%

And declining 5% every year thereafter until year 10 at the final abatement of 50%

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We thank you for your time and consideration. For additional questions or information, please do not hesitate to reach out:

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Thank you,

Matthew Dahm,

Founder/CEO