
Lots to buy for Tampa parking kings after real estate bust

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In the wake of the real estate collapse, the most marketable use these days for some land in downtown Tampa may be - parking.

Two brothers who became the kings of downtown Tampa parking are becoming downtown land barons as well, snapping up property at a fraction of its peak price.

County land records show that entities controlled by Jason and John Accardi have paid at least \$10 million for four pieces of land in the downtown core and the Channel District since fall 2007. And, they don't appear to be letting up.

A few years ago, developers dreamed of luxury condos or office towers on seemingly every corner in downtown. But these sky-high dreams fell in the real estate bust; the properties were foreclosed upon and now are just distressed bank assets.

And that has created opportunities for people like the Accardis, owners of Seven One Seven Parking Enterprises who have the money to buy failed condo land and sit tight until real estate booms again. Better to put a parking lot there and generate cash while you wait.

Last week, Jason Accardi went after his latest target, unsuccessfully bidding \$1.8 million for a spot in the Channel District where a developer once dreamed of a 40-story condo.

"We don't get that many downtown sales every year, but inevitably of the three or four sales we get every year, they're (the Accardis) involved in two or more," said Tim Wilmath, director of valuation for the Hillsborough County Property Appraiser. "I give them credit, they're taking risks."

The Accardis are well-known in the real estate world, but not outside of it. The brothers got into the parking business while students at Florida State University. Since then, Tampa-based Seven One Seven has grown bigger than many realize.

It counts more than 3,000 employees, including parking lot attendants, valets, shuttle bus drivers and hotel concierges. It operates in at least 14 states. Major parking clients include International Plaza mall, Tampa Bay Buccaneers and Louisiana State and Ohio State universities.

Locally, it may operate as many as 40 parking lots or garages in downtown Tampa alone, according to a database from the city's parking division. All told, it manages more than 100 lots or garages in the Tampa Bay area, especially Ybor City, with more than 250 locations nationwide.

Known to be publicity shy, the Accardis gave a written statement about their business and investments, but wouldn't sit for an interview.

People who have done business with them call the brothers aggressive businessmen.

For years, Tampa attorney Tom Scarritt and some investors have owned land across from the St. Pete Times Forum, where a club called Hot Tuna sits. The Accardis began pursuing the land for a special event lot and never let up. Eventually, an opportunity arose, Scarritt allowed Seven One Seven to operate a lot there, and he's been happy with their performance, he said.

"They were aggressive in pursuing a deal with us," Scarritt said. "They spoke to me over a period of years."

Real estate folks are abuzz lately at how acquisitive they've become. The Accardis didn't say what they plan to do with their new land purchases, but people assume they will sell it as soon as the real estate market improves, generating some parking income in the meantime.

In their written statement, Jason Accardi says he has the community's interests in mind.

"We believe that this is an opportunity to give back to our community and to make a powerful impact by improving Tampa's downtown and historic districts one building or lot at a time," he said in the statement. "Most importantly, my brother and I believe in the future of Tampa Bay."

Among their purchases since fall 2007:

- The old Maas Bros. building. The Accardis and another investor bought this spot in the 600 block of North Franklin Street for \$2.7 million late last year. It had sold for \$11 million three years earlier. At one time, Wood Partners had planned to build a 33-story condo there.

- East Twiggs Street. Just east of the Hillsborough County Courthouse, an entity controlled by the Accardis bought several adjacent parcels for about \$5 million in December 2008. The same land went for more than \$9 million in 2006, land records show.

One plan called for a 900,000-square-foot office building there, said Bruce Erhardt, a land broker for the real estate firm, Cushman & Wakefield.

- Channel District land. Last week, the Accardis bid \$1.8 million in a foreclosure sale for land across from the St. Pete Times Forum. Eventually, the bank that holds the mortgage on the land, Fifth Third, took it back by bidding \$2 million.

Formerly the home of Newk's Cafe, a developer once dreamed of building the luxury Plaza at Channelside condo tower there. Its previous purchase price: \$7.5 million in 2007.

One of their moves, the purchase of the Maas Bros. property, didn't go over well with some city leaders. Last month, then-Tampa City Councilwoman Linda Saul-Sena called the loss of the historic Maas Bros. building and its new use as a parking lot, "painful."

At least one other downtown building, across from the Tampa Convention Center, has also been razed and replaced with a parking lot lately.

Before becoming a county commission candidate, Saul-Sena asked city staff to look into new requirements for special event parking lots, which often are unpaved and have no landscaping.

Christine Burdick, head of the nonprofit Tampa Downtown Partnership, said a parking lot is not the best use of the old Maas Bros. land long-term, but it will work for now. She sees a silver lining. "The

good news is downtown Tampa has more than average and adequate parking," she said.