

OFFERING MEMORANDUM

770 4th Ave N
St. Petersburg, FL 33701

St Pete 146 units

LAND COST \$14,600,000 ESTIMATED CONSTRUCTION COST \$29,930,000)

St Pete 146 units

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ST PETE 146 UNITS

Executive Summary

Investment Summary

Unit Mix Summary

01

OFFERING SUMMARY

ADDRESS	770 4th ave N St. Petersburg FL 33701
COUNTY	Pinellas
BUILDING SF	22,343 SF
LAND SF	30,889 SF
LAND ACRES	.709
NUMBER OF UNITS	146

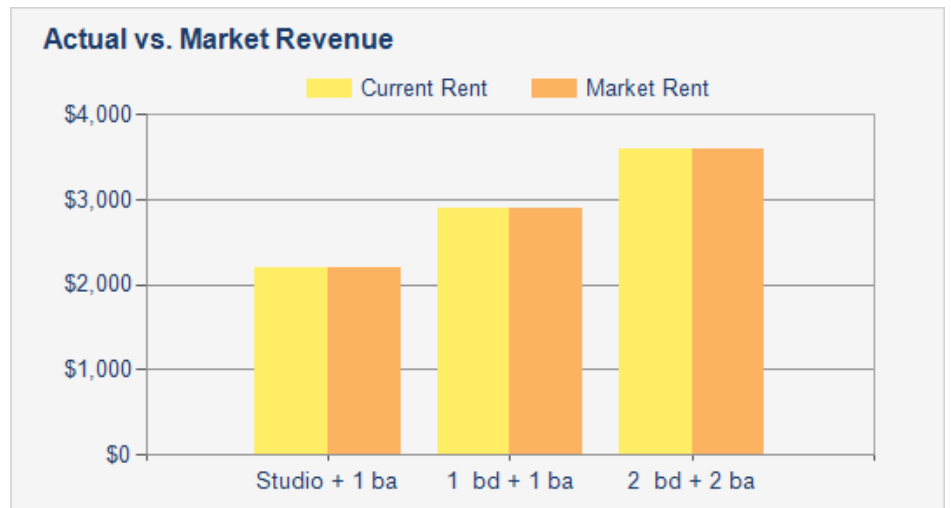
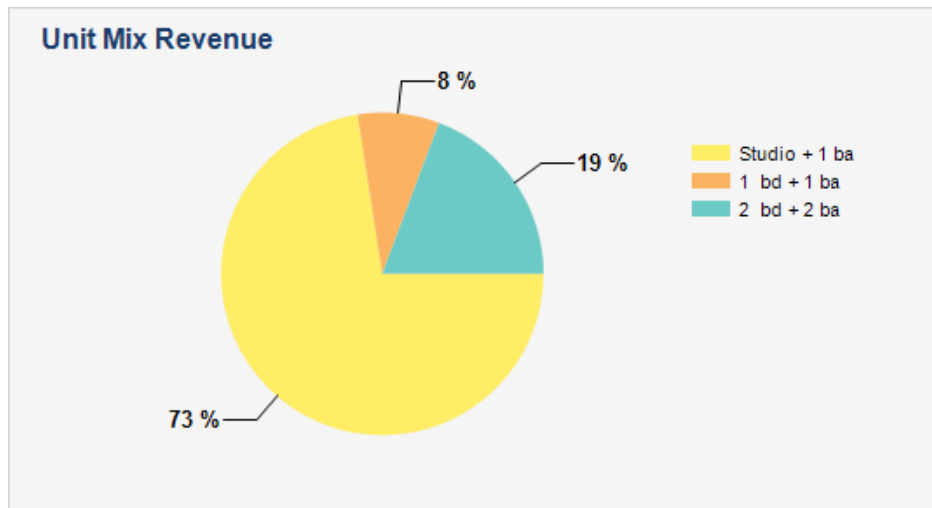
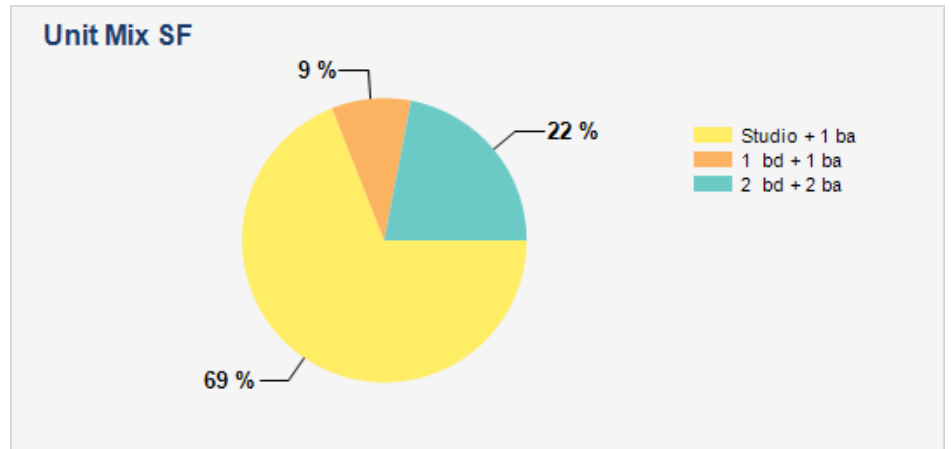
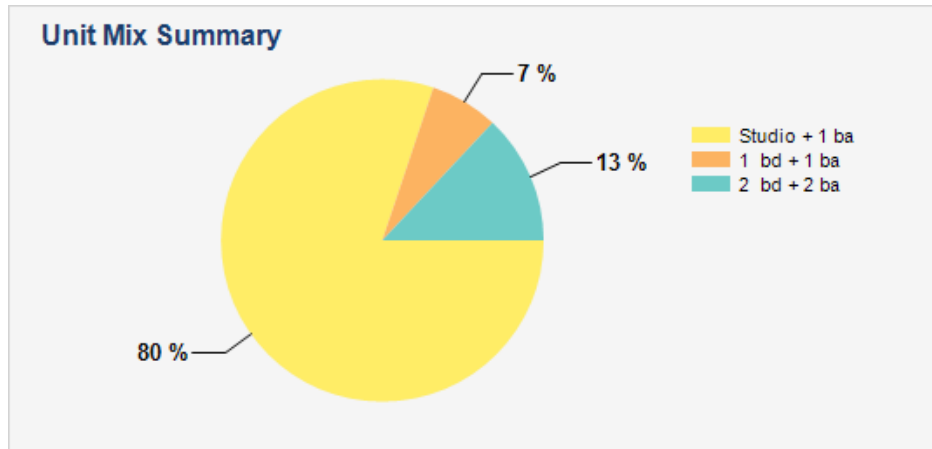
FINANCIAL SUMMARY

OFFERING PRICE38000000	\$44,530,000
PRICE PSF	\$1,993.02
PRICE PER UNIT	\$305,000
OCCUPANCY	100.00 %
NOI (CURRENT)	\$3,204,720
NOI (Pro Forma)	\$3,204,720
CAP RATE (CURRENT)	7.20 %
CAP RATE (Pro Forma)	7.20 %
GRM (CURRENT)	10.46
GRM (Pro Forma)	10.46

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 Population	22,421	108,119	243,807
2021 Median HH Income	\$45,988	\$53,358	\$55,661
2021 Average HH Income	\$82,674	\$80,380	\$79,683

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio + 1 ba	117	447	\$2,200	\$4.92	\$257,400	\$2,200	\$4.92	\$257,400
1 bd + 1 ba	10	697	\$2,900	\$4.16	\$29,000	\$2,900	\$4.16	\$29,000
2 bd + 2 ba	19	884	\$3,600	\$4.07	\$68,400	\$3,600	\$4.07	\$68,400
Totals/Averages	146	521	\$2,430	\$4.38	\$354,800	\$2,430	\$4.38	\$354,800



ST PETE 146 UNITS

Property Description

Property Features

02

PROPERTY FEATURES

NUMBER OF UNITS	146
BUILDING SF	22,343
LAND SF	30,889
LAND ACRES	.709
ZONING TYPE	DC-2
NUMBER OF STORIES	6
NUMBER OF BUILDINGS	1

ST PETE 146 UNITS

03

Financial Analysis

Income & Expense Analysis

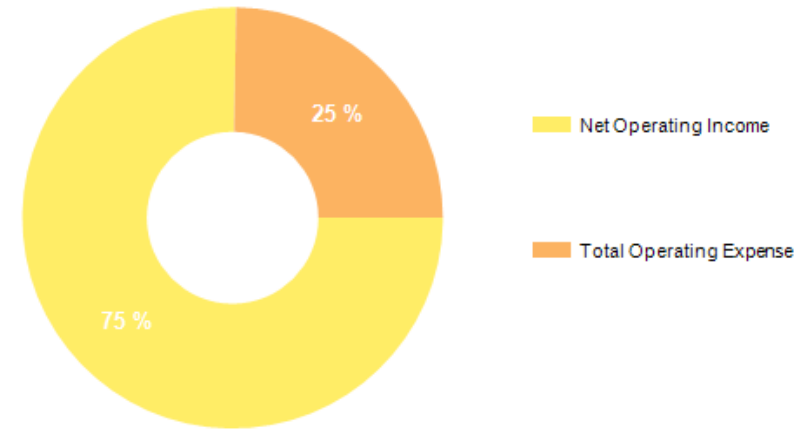
Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

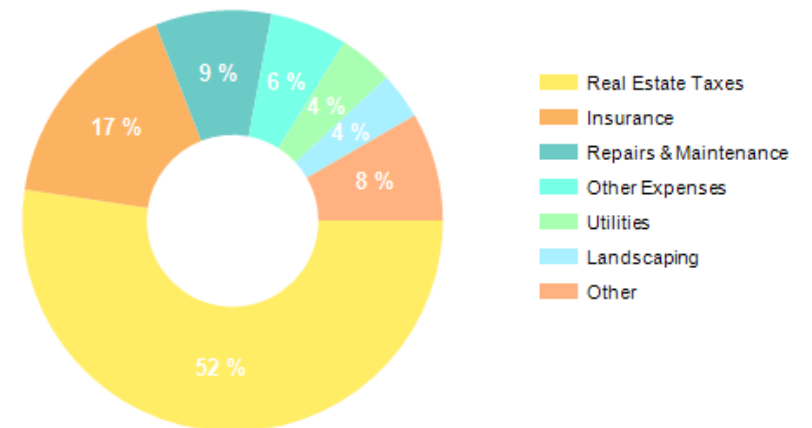
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$4,257,600		\$4,257,600	
Effective Gross Income	\$4,257,600		\$4,257,600	
Less Expenses	\$1,052,880	24.72 %	\$1,052,880	24.72 %
Net Operating Income	\$3,204,720		\$3,204,720	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$440,000	\$3,014	\$440,000	\$3,014
Insurance	\$140,000	\$959	\$140,000	\$959
Management Fee	\$212,880	\$1,458	\$212,880	\$1,458
Marketing	\$25,000	\$171	\$25,000	\$171
Repairs & Maintenance	\$75,000	\$514	\$75,000	\$514
Water / Sewer	\$25,000	\$171	\$25,000	\$171
Landscaping	\$30,000	\$205	\$30,000	\$205
Administration	\$20,000	\$137	\$20,000	\$137
Utilities	\$35,000	\$240	\$35,000	\$240
Other Expenses	\$50,000	\$342	\$50,000	\$342
Total Operating Expense	\$1,052,880	\$7,212	\$1,052,880	\$7,212
Expense / SF	\$47.12		\$47.12	
% of EGI	24.72 %		24.72 %	

DISTRIBUTION OF EXPENSES CURRENT

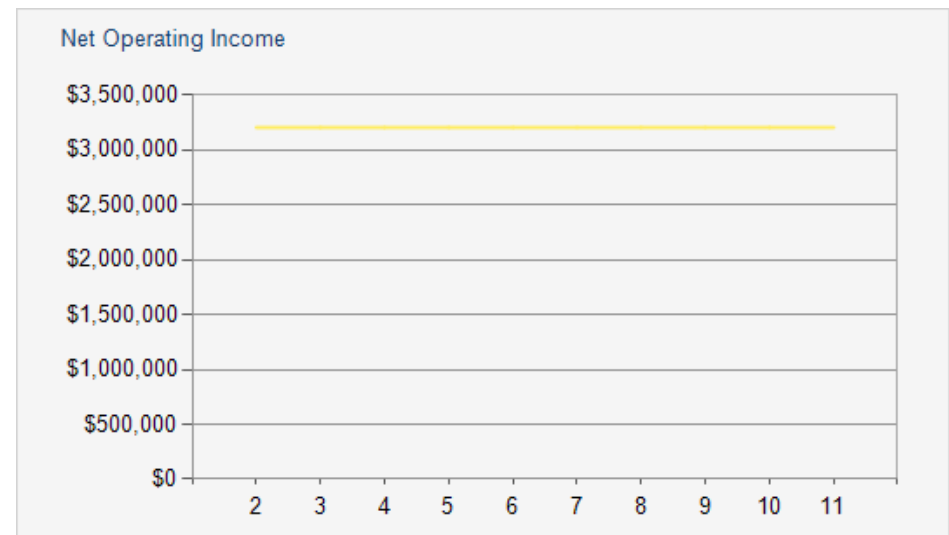
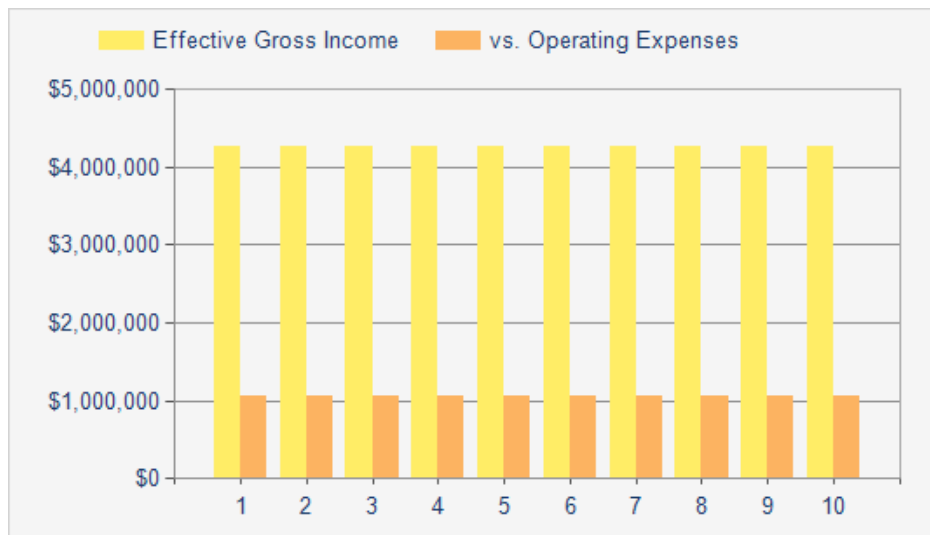


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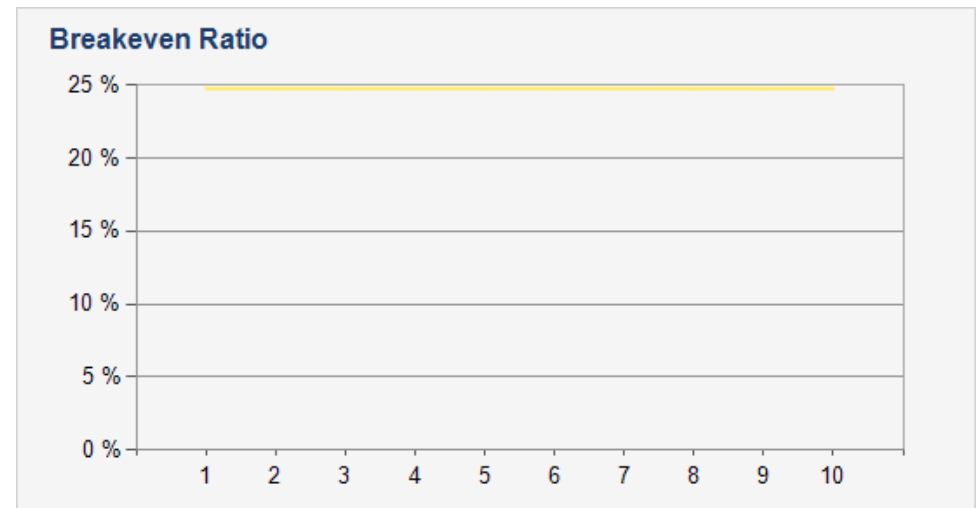
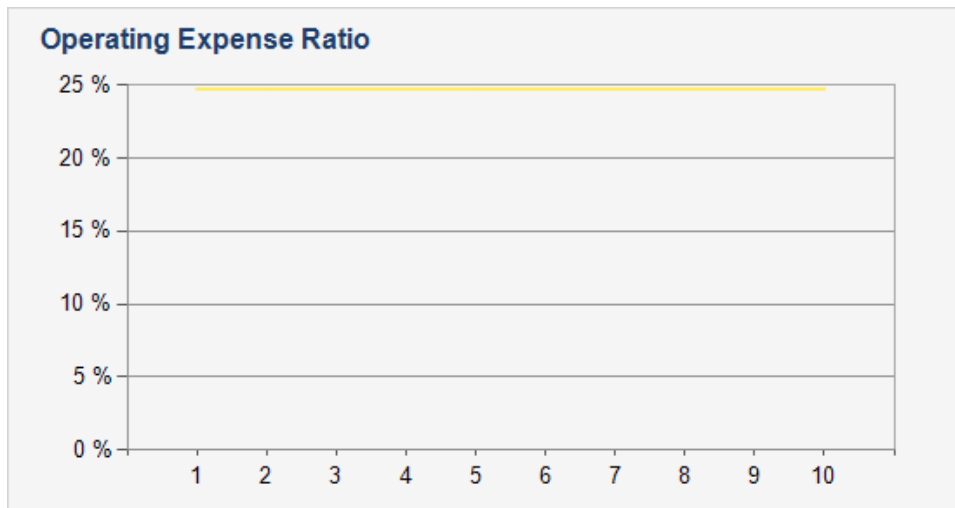
Offering Price 38000000

\$44,530,000

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Revenue											
Gross Rental Income	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600
Effective Gross Income	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600	\$4,257,600
Operating Expenses											
Real Estate Taxes	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000
Insurance	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
Management Fee	\$212,880	\$212,880	\$212,880	\$212,880	\$212,880	\$212,880	\$212,880	\$212,880	\$212,880	\$212,880	\$212,880
Marketing	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Repairs & Maintenance	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Water / Sewer	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Landscaping	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Administration	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Utilities	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
Other Expenses	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Total Operating Expense	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880	\$1,052,880
Net Operating Income	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720	\$3,204,720



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
CAP Rate	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %
Operating Expense Ratio	24.72 %	24.72 %	24.72 %	24.72 %	24.72 %	24.72 %	24.72 %	24.72 %	24.72 %	24.72 %	24.72 %
Gross Multiplier (GRM)	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46
Breakeven Ratio	24.73 %	24.73 %	24.73 %	24.73 %	24.73 %	24.73 %	24.73 %	24.73 %	24.73 %	24.73 %	24.73 %
Price / SF	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02	\$1,993.02
Price / Unit	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000
Income / SF	\$190.55	\$190.55	\$190.55	\$190.55	\$190.55	\$190.55	\$190.55	\$190.55	\$190.55	\$190.55	\$190.55
Expense / SF	\$47.12	\$47.12	\$47.12	\$47.12	\$47.12	\$47.12	\$47.12	\$47.12	\$47.12	\$47.12	\$47.12



ST PETE 146 UNITS

Demographics

Demographics

Demographic Charts

04

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	17,810	100,725	235,747
2010 Population	17,559	97,106	228,205
2021 Population	22,421	108,119	243,807
2026 Population	24,855	113,540	253,386
2021 African American	3,991	34,742	64,490
2021 American Indian	100	364	816
2021 Asian	514	4,023	9,984
2021 Hispanic	1,896	8,540	21,473
2021 Other Race	389	1,604	4,491
2021 White	16,692	63,813	155,935
2021 Multiracial	723	3,512	7,938
2021-2026: Population: Growth Rate	10.40 %	4.90 %	3.85 %

2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,195	6,934	12,768
\$15,000-\$24,999	1,684	5,193	10,410
\$25,000-\$34,999	1,402	4,826	10,593
\$35,000-\$49,999	1,342	5,860	14,053
\$50,000-\$74,999	1,441	7,590	18,714
\$75,000-\$99,999	1,401	6,007	14,408
\$100,000-\$149,999	1,402	6,377	14,382
\$150,000-\$199,999	650	2,257	5,098
\$200,000 or greater	1,147	3,388	6,545
Median HH Income	\$45,988	\$53,358	\$55,661
Average HH Income	\$82,674	\$80,380	\$79,683

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	11,779	52,251	117,657
2010 Total Households	9,698	43,338	100,408
2021 Total Households	12,665	48,431	106,970
2026 Total Households	14,126	50,980	111,238
2021 Average Household Size	1.65	2.17	2.23
2000 Owner Occupied Housing	2,653	26,080	67,951
2000 Renter Occupied Housing	7,040	18,513	35,597
2021 Owner Occupied Housing	3,464	26,437	66,806
2021 Renter Occupied Housing	9,200	21,993	40,164
2021 Vacant Housing	3,559	9,824	18,421
2021 Total Housing	16,224	58,255	125,391
2026 Owner Occupied Housing	3,689	27,675	69,406
2026 Renter Occupied Housing	10,437	23,304	41,832
2026 Vacant Housing	3,474	9,629	18,071
2026 Total Housing	17,600	60,609	129,309
2021-2026: Households: Growth Rate	11.05 %	5.15 %	3.95 %

Source: esri

2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	1,751	6,762	14,700
2021 Population Age 35-39	1,619	6,907	14,567
2021 Population Age 40-44	1,404	6,654	14,287
2021 Population Age 45-49	1,397	6,935	15,194
2021 Population Age 50-54	1,445	7,443	16,824
2021 Population Age 55-59	1,673	8,197	18,955
2021 Population Age 60-64	1,864	8,294	19,221
2021 Population Age 65-69	1,673	6,981	16,393
2021 Population Age 70-74	1,395	5,540	13,600
2021 Population Age 75-79	978	3,664	9,078
2021 Population Age 80-84	575	2,269	5,973
2021 Population Age 85+	658	2,474	6,623
2021 Population Age 18+	20,025	88,334	199,972
2021 Median Age	47	43	45

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$51,420	\$57,225	\$59,672
Average Household Income 25-34	\$79,605	\$74,897	\$74,804
Median Household Income 35-44	\$63,320	\$67,596	\$69,700
Average Household Income 35-44	\$98,399	\$92,261	\$91,049
Median Household Income 45-54	\$69,020	\$69,308	\$70,831
Average Household Income 45-54	\$107,351	\$98,099	\$96,230
Median Household Income 55-64	\$51,282	\$57,717	\$60,304
Average Household Income 55-64	\$93,383	\$89,464	\$87,734
Median Household Income 65-74	\$37,098	\$44,976	\$48,811
Average Household Income 65-74	\$74,720	\$72,780	\$72,873
Average Household Income 75+	\$57,406	\$54,044	\$56,296

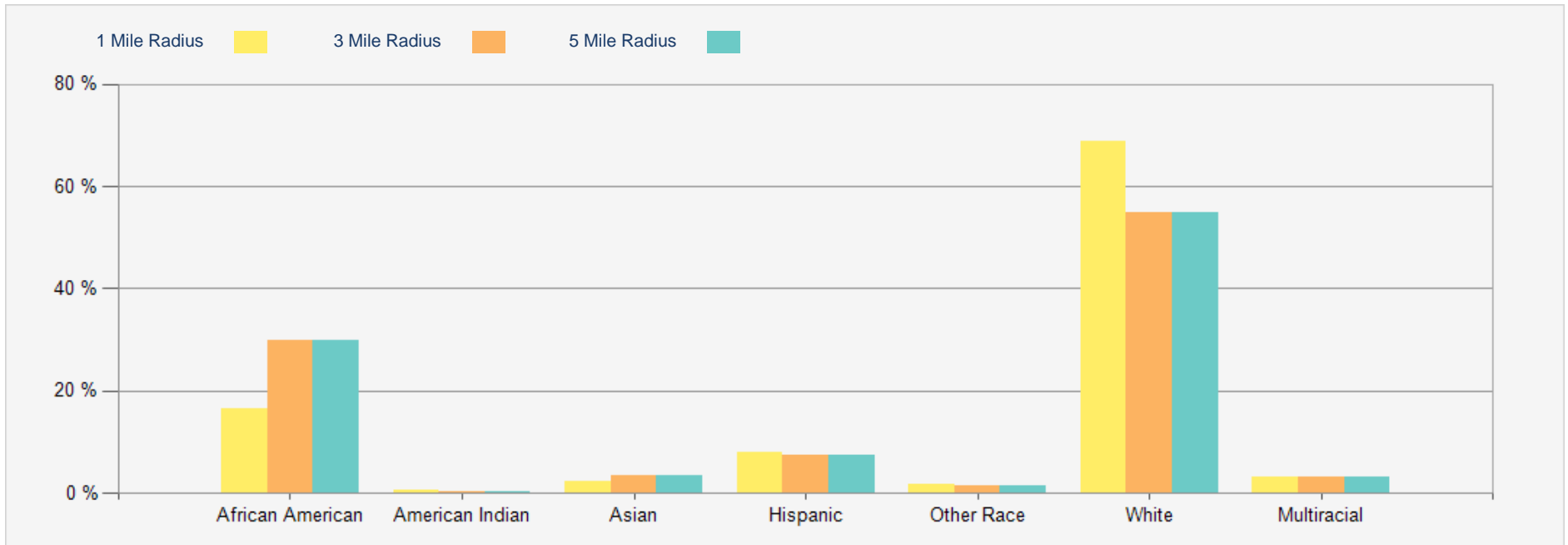
2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	1,876	7,651	16,383
2026 Population Age 35-39	1,662	6,829	14,995
2026 Population Age 40-44	1,636	7,031	14,941
2026 Population Age 45-49	1,523	7,082	15,204
2026 Population Age 50-54	1,488	7,073	15,533
2026 Population Age 55-59	1,554	7,593	17,186
2026 Population Age 60-64	1,928	8,298	19,092
2026 Population Age 65-69	1,998	8,028	18,571
2026 Population Age 70-74	1,603	6,377	15,254
2026 Population Age 75-79	1,328	4,947	12,156
2026 Population Age 80-84	861	3,027	7,650
2026 Population Age 85+	731	2,647	7,056
2026 Population Age 18+	22,128	93,056	208,242
2026 Median Age	47	44	45

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$59,540	\$65,134	\$67,351
Average Household Income 25-34	\$92,394	\$86,102	\$84,921
Median Household Income 35-44	\$75,197	\$77,325	\$78,308
Average Household Income 35-44	\$111,474	\$104,625	\$102,659
Median Household Income 45-54	\$80,764	\$79,372	\$79,288
Average Household Income 45-54	\$121,417	\$111,492	\$108,818
Median Household Income 55-64	\$62,608	\$67,472	\$69,900
Average Household Income 55-64	\$105,745	\$102,101	\$100,416
Median Household Income 65-74	\$45,164	\$51,489	\$55,357
Average Household Income 65-74	\$84,688	\$83,510	\$84,267
Average Household Income 75+	\$66,068	\$63,605	\$66,590

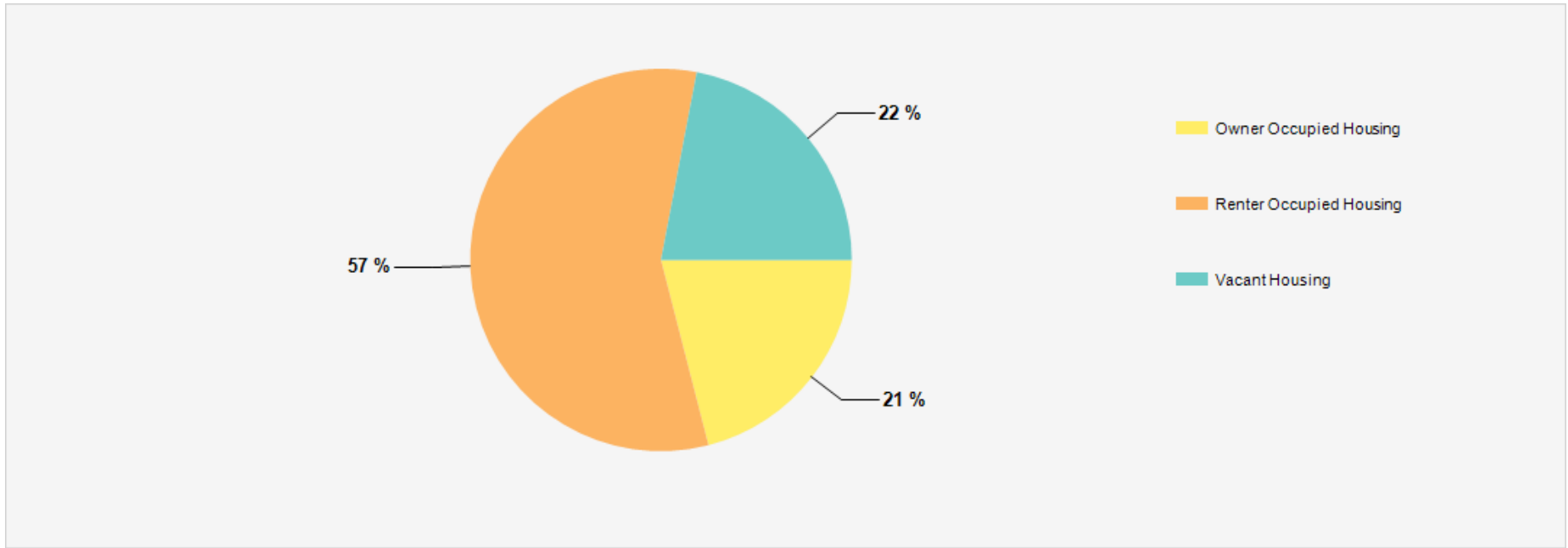
2021 Household Income



2021 Population by Race



2021 Household Occupancy - 1 Mile Radius



2021 Household Income Average and Median

