



MULTIFAMILY FULLY LEASED INVESTMENT OPPORTUNITY!

TAMPA MULTIFAMILY INCOME PRODUCING UNITS

3124 W Sligh Ave, Tampa, FL 33614

CONFIDENTIAL OFFERING MEMORANDUM • APRIL 09, 2024

Kari L. Grimaldi/ Broker

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presented by:

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence.

The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Grimaldi Commercial Realty.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Grimaldi Commercial Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Grimaldi Commercial Realty has not verified, and will not verify, any of the information contained herein, nor has Grimaldi Commercial Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

MULTIFAMILY PROPERTY FOR SALE



TAMPA MULTIFAMILY INCOME PRODUCING UNITS

3124 W Sligh Ave, Tampa, FL 33614

EXECUTIVE SUMMARY



OFFERING SUMMARY

| | |
|------------------|------------|
| Sale Price: | \$499,000 |
| Number Of Units: | 4 |
| Cap Rate: | 6.7% |
| NOI: | \$33,656 |
| Lot Size: | 0.28 Acres |
| Year Built: | 1984 |
| Building Size: | 4,688 SF |
| Zoning: | RMC-20 |
| Price / SF: | \$106.44 |

PROPERTY OVERVIEW

Upside Potential to Increase Rents and Returns! Great investment opportunity in the Egypt Lake area! Four separate 2 bedroom/2 bathroom units. Units have been updated. All units have tenants. Each unit has private porch areas in the back for Florida outdoor living. Over 1000 square feet per unit! Great location! Close to Tampa Airport, all major shopping and highways, Citrus Park Mall, International Mall, Macdill Airforce Base, Beaches. Gross Annual Income: \$50,3280. Annual Expenses: \$16,672. Net Operating Income: \$33,656.

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PROPERTY DESCRIPTION

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LOCATION DESCRIPTION

Located in Egypt Lake area! Close to Tampa Airport, all major shopping and highways, Citrus Park Mall, International Mall, Macdill Airforce Base, Beaches.

EXTERIOR DESCRIPTION

Concrete Block and Stucco

INTERIOR DESCRIPTION

Drywall



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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- Upside Potential to Increase Rents and Returns
- Great Investment opportunity
- Units have been updated
- Private porches
- Great location



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ADDITIONAL PHOTOS



Subject Property



View Across the Street - Lakefront



View Across the Street - Lakefront

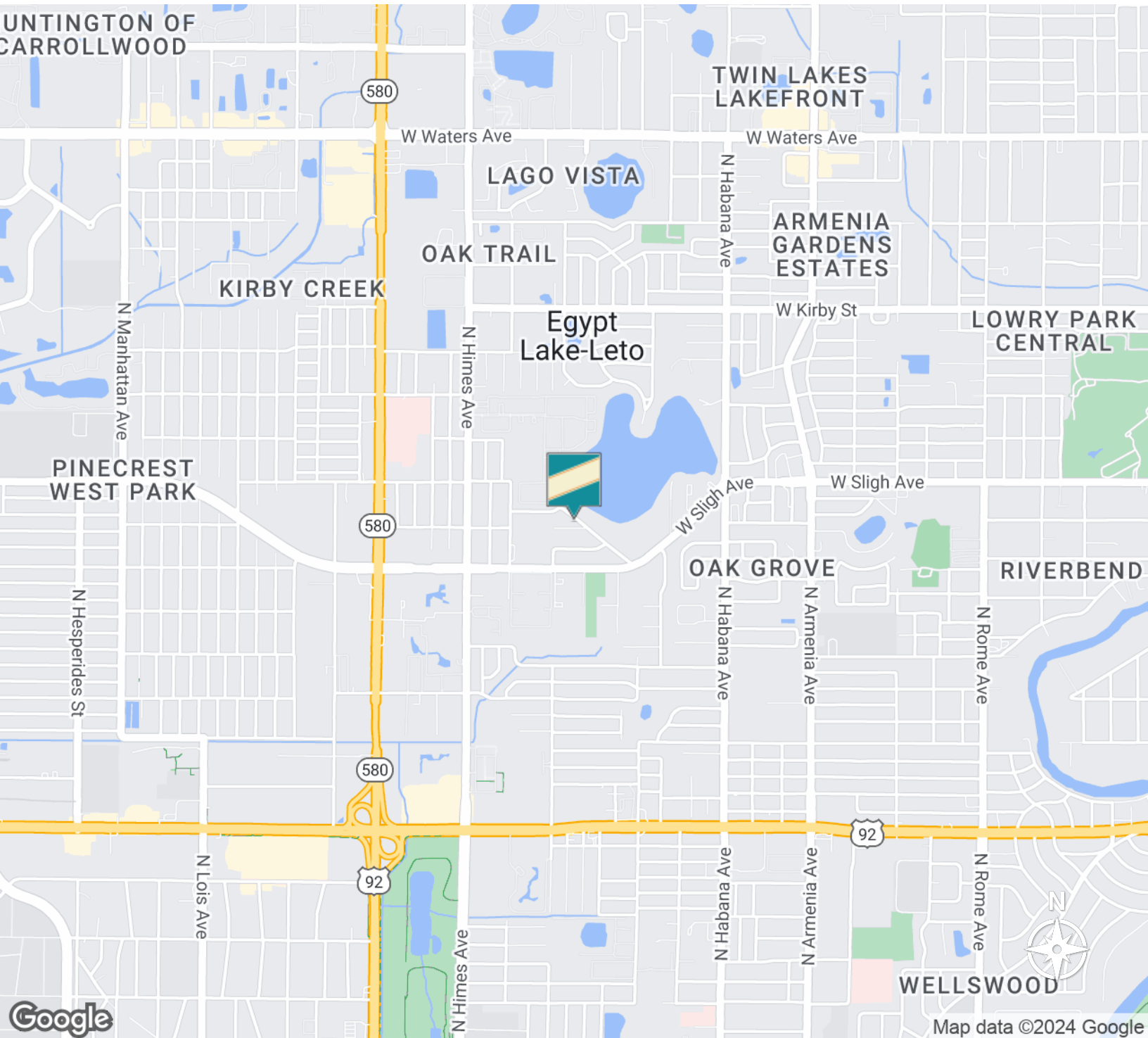
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TAMPA MULTIFAMILY INCOME PRODUCING UNITS

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REGIONAL MAP



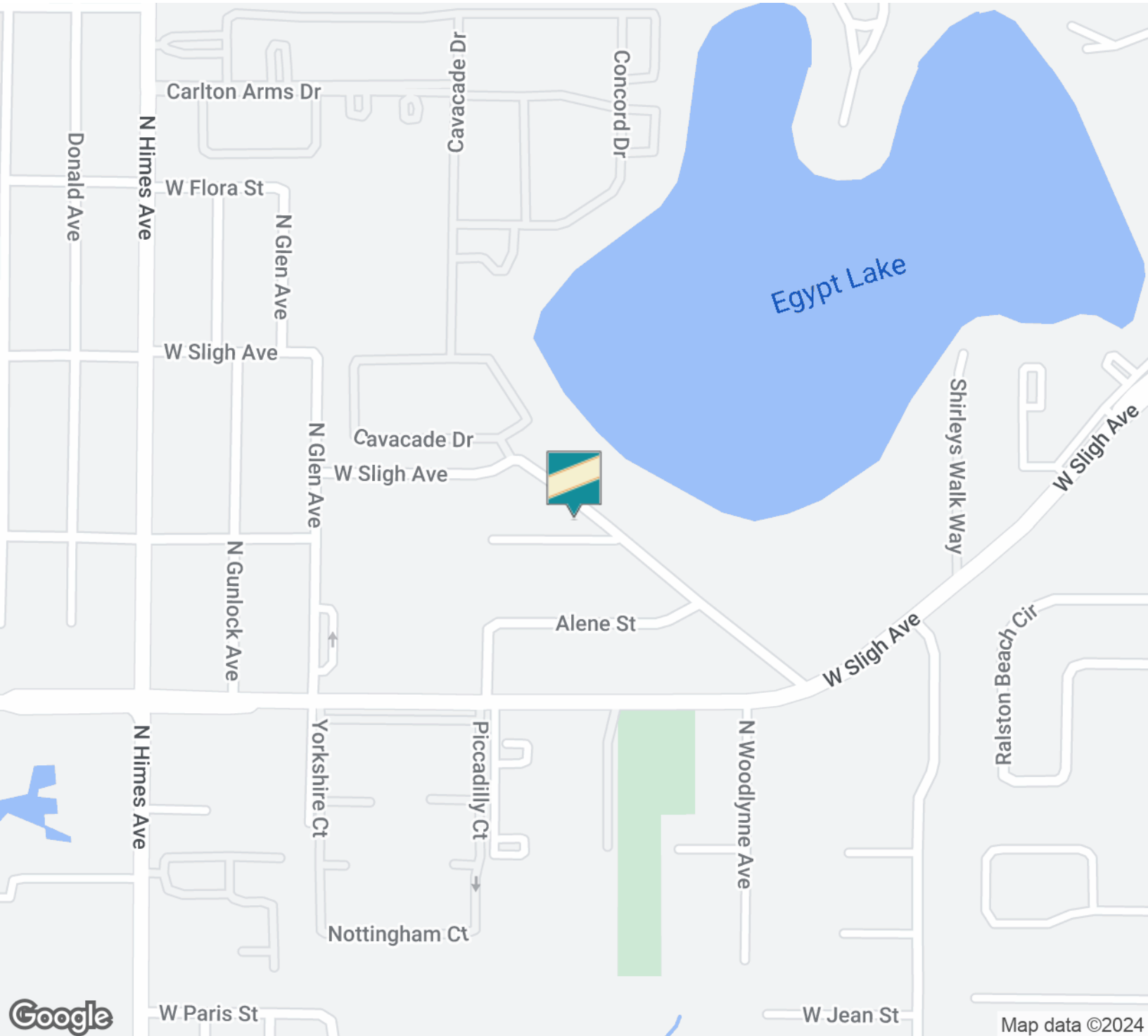
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LOCATION MAP



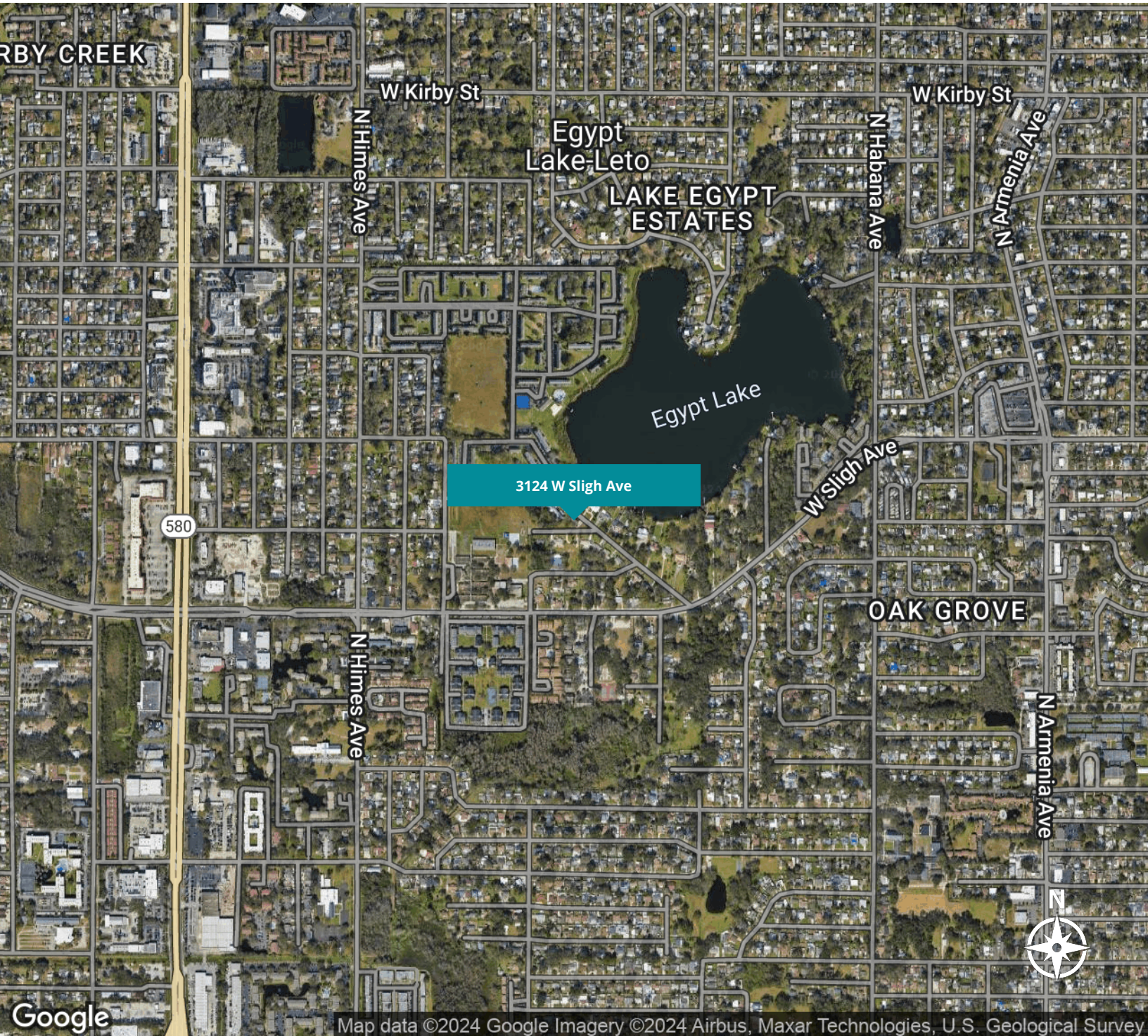
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AERIAL MAPS



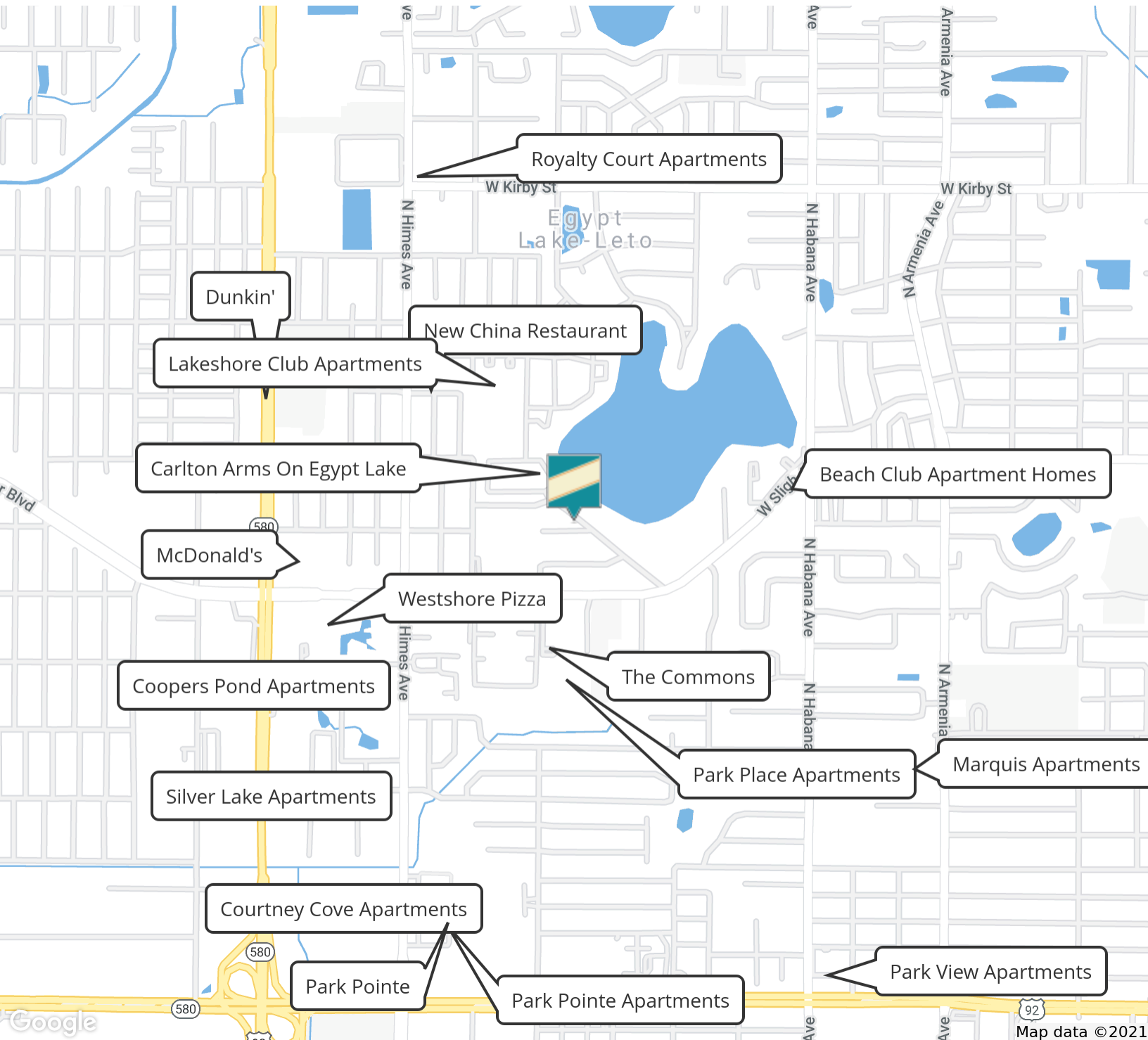
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TAMPA MULTIFAMILY INCOME PRODUCING UNITS

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RETAILER MAP



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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

| | |
|----------------------------|-----------|
| Price | \$499,000 |
| Price per Unit | \$124,750 |
| GRM | - |
| CAP Rate | 6.7% |
| Cash-on-Cash Return (yr 1) | 6.74 % |
| Total Return (yr 1) | \$33,656 |
| Debt Coverage Ratio | - |

OPERATING DATA

| | |
|------------------------|----------|
| Gross Scheduled Income | - |
| Other Income | - |
| Total Scheduled Income | \$50,328 |
| Vacancy Cost | - |
| Gross Income | \$50,328 |
| Operating Expenses | \$16,672 |
| Net Operating Income | \$33,656 |
| Pre-Tax Cash Flow | \$33,656 |

FINANCING DATA

| | |
|----------------------------|-----------|
| Down Payment | \$499,000 |
| Loan Amount | - |
| Debt Service | - |
| Debt Service Monthly | - |
| Principal Reduction (yr 1) | - |



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INCOME & EXPENSES

INCOME SUMMARY

| | |
|---------------------|-----------------|
| Unit A | \$12,420 |
| Unit B | \$13,020 |
| Unit C | \$12,420 |
| Unit D | \$12,468 |
| Gross Income | \$50,328 |

EXPENSE SUMMARY

| | |
|-------------------------|-----------------|
| Utilities (Water/Sewer) | \$0 |
| Laundry Room Electric | \$0 |
| Repairs and Maintenance | \$7,052 |
| Management | \$0 |
| Property Tax | \$6,656 |
| Insurance | \$2,964 |
| Gross Expenses | \$16,672 |

| | |
|-----------------------------|-----------------|
| Net Operating Income | \$33,656 |
|-----------------------------|-----------------|



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RENT ROLL

| UNIT NUMBER | UNIT BED | UNIT BATH | UNIT SIZE (SF) | LEASE START | LEASE END | CURRENT RENT | STATUS | LENGTH |
|-----------------|-------------|--------------|-------------------|----------------|--------------|-----------------|--------|--------|
| A | 2 | 2 | 1,032 | 6/7/19 | 6/6/20 | \$1,035 | Leased | annual |
| B | 2 | 2 | 1,032 | 8/1/19 | 7/31/20 | \$1,085 | Leased | annual |
| C | 2 | 2 | 1,032 | 1/1/19 | 12/31/19 | \$1,035 | Leased | annual |
| D | 2 | 2 | 1,032 | 8/16/19 | 8/15/20 | \$1,039 | Leased | annual |
| Totals/Averages | | | 4,128 | | | \$4,194 | | |

Actual Gross Potential Rent* \$50,328

Projected Gross Potential Rent** \$0

*Actual Gross Potential Rent is based on current rents.
**Projected Gross Potential Rent is based on market rents.

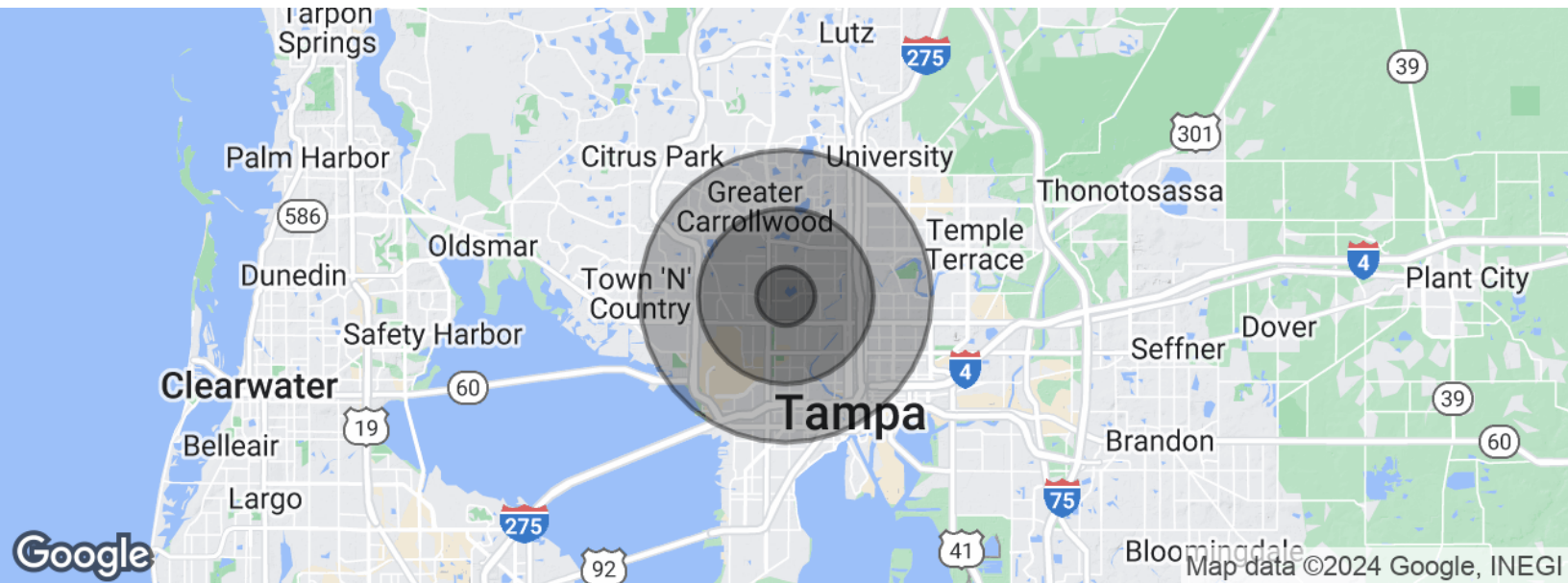
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DEMOGRAPHICS MAP & REPORT



| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|---------------------|-----------|-----------|-----------|
| Total population | 18,066 | 112,626 | 288,885 |
| Median age | 36.0 | 36.5 | 35.9 |
| Median age (Male) | 34.3 | 35.1 | 34.5 |
| Median age (Female) | 38.7 | 38.1 | 37.4 |
| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
| Total households | 7,054 | 45,020 | 115,245 |
| # of persons per HH | 2.6 | 2.5 | 2.5 |
| Average HH income | \$48,279 | \$50,266 | \$51,971 |
| Average house value | \$161,620 | \$195,978 | \$209,930 |

* Demographic data derived from 2020 ACS - US Census



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FOUNDER/CEO BIO

FRANK GRIMALDI, SR.

Founder/CEO



PROFESSIONAL BIOGRAPHY

Frank Grimaldi, Sr. is the Founder and CEO of Grimaldi Commercial Realty Corp. and a pillar of the Tampa Bay Community. He started Grimaldi Commercial Realty Corp. in 1975. With over 40 years as a commercial Broker, he has experience in every aspect of commercial real estate including specializing in:

- Creative Seller Financing
- Sales & Leasing
- Asset Management
- Multi Million Dollar Transactions
- Land & Community Development
- Value Analysis
- Economic/Urban Development
- Retail
- Office
- Industrial
- Multi-family

Being in the Tampa Bay market for over 40 years, Frank has a vast network of contacts allowing him access to clients purchasing a variety range of commercial property types and price points. His experience has allowed him to successfully weather numerous turbulent economies and community changes. Frank takes a hands-on approach to all projects. His philosophy has kept the company successfully growing and has empowered him to be one of the most trusted names in the Tampa Bay Commercial Real Estate market.



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ADVISOR BIO & CONTACT 2

KARI L. GRIMALDI/ BROKER

President



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PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker/President of Grimaldi Commercial Realty Corp. and commercial real estate expert. Kari quickly climbed the ranks of who's who in Tampa Bay Area Commercial Real Estate to become a Top Producer. Learning and joining the family business at an early age, Kari understands the importance of networking and building relationships, and has accumulated 20+ years of experience and in-depth knowledge to execute and navigate commercial real estate transactions for Sellers, Buyers, and Landlords/Tenants from inception to closing. Kari has an extensive resume with some of the highlights listed below:

Crexi Platinum Broker Award Winner

Areas of Expertise:

Office and Build-to-Suit Sales & Leasing
Medical Office Sales
Retail Sales
Industrial Sales
Multifamily Investments
Single NNN National Investments
Land & Commercial Development
Foreign Investors & Investment Specialist
Seller Finance and Creative Financing
1031 & Reverse Exchanges
Short Sales & Distressed/Bank-owned assets

As a commercial real estate owner and investor herself, Kari knows first hand how to guide others through the process, and negotiate and close transactions successfully. Kari has a vast portfolio of closed transactions in all sectors of the commercial market, and is a multi-million dollar sales producer.

EDUCATION

A Florida native, Kari earned her Bachelors at University of Florida in Management and Psychology, and a Masters at University of South Florida. A consummate professional, Kari is continually educating herself on the latest economic and market trends with continuing education, seminars and networking.

MEMBERSHIPS & AFFILIATIONS

REIC Member- Real Estate Investment Council
CCIM Candidate- Certified Commercial Investment Member
ICSC Member- International Council of Shopping Centers