



**MULTIFAMILY FULLY LEASED INVESTMENT OPPORTUNITY!**

**TWO APARTMENT BUILDINGS - 8 UNIT PORTFOLIO**

3124 W. Sligh Ave, Tampa, FL 33614

CONFIDENTIAL OFFERING MEMORANDUM • APRIL 15, 2024

**Kari L. Grimaldi/ Broker**

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presented by:

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### CONFIDENTIALITY & DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Grimaldi Commercial Realty and it should not be made available to any other person or entity without the written consent of Grimaldi Commercial Realty.

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





## TWO APARTMENT BUILDINGS - 8 UNIT PORTFOLIO

3124 W. Sligh Ave, Tampa, FL 33614

**3124 W SLIGH AVE TAMPA & 220 TULANE CLEARWATER**



### OFFERING SUMMARY

Sale Price:	\$950,000
Number Of Units:	8
Cap Rate:	7.35%
NOI:	\$69,846
Lot Size:	0.0 Acres
Building Size:	8,348 SF
Zoning:	RMC-20
Price / SF:	\$113.80

### PROPERTY OVERVIEW

Upside Potential to Increase Rents and Returns! Great investment opportunity! Eight 2 bedroom/2 bathroom units (4 units located at 3124 W Sligh Ave in Tampa for \$499,000 and 4 units located at 220 Tulane Ave in Clearwater for \$475,000). All 8 units have been updated and both buildings are fully leased. 3124 W Sligh Ave Gross Annual Income: \$50,328. 220 Tulane Ave Gross Annual Income: \$48,540. Total Gross Income for both properties: \$98,868. Total Annual Expenses: \$29,022. Net Operating Income: \$69,846.00.

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### PROPERTY DESCRIPTION

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#### LOCATION DESCRIPTION

PORTFOLIO HAS 8 UNITS LOCATED AT TWO ADDRESSES: 4 units located at 3124 W Sligh Ave in Tampa for \$499,000 and 4 units located at 220 Tulane Ave in Clearwater for \$475,000

#### SITE DESCRIPTION

PORTFOLIO HAS 8 UNITS LOCATED AT TWO ADDRESSES: 4 units located at 3124 W Sligh Ave in Tampa and 4 units located at 220 Tulane Ave in Clearwater.

#### EXTERIOR DESCRIPTION

Concrete Block and Stucco

#### INTERIOR DESCRIPTION

Drywall







## TWO APARTMENT BUILDINGS - 8 UNIT PORTFOLIO

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### COMPLETE HIGHLIGHTS

#### SALE HIGHLIGHTS

- Upside Potential to Increase Rents and Returns
- Great Investment opportunity
- Units have been updated
- All units occupied
- Great location
- 3124 W Sligh Ave in Tampa - \$499,000
- 220 Tulane Ave in Clearwater - \$475,000



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## TWO APARTMENT BUILDINGS - 8 UNIT PORTFOLIO

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### ADDITIONAL PHOTOS



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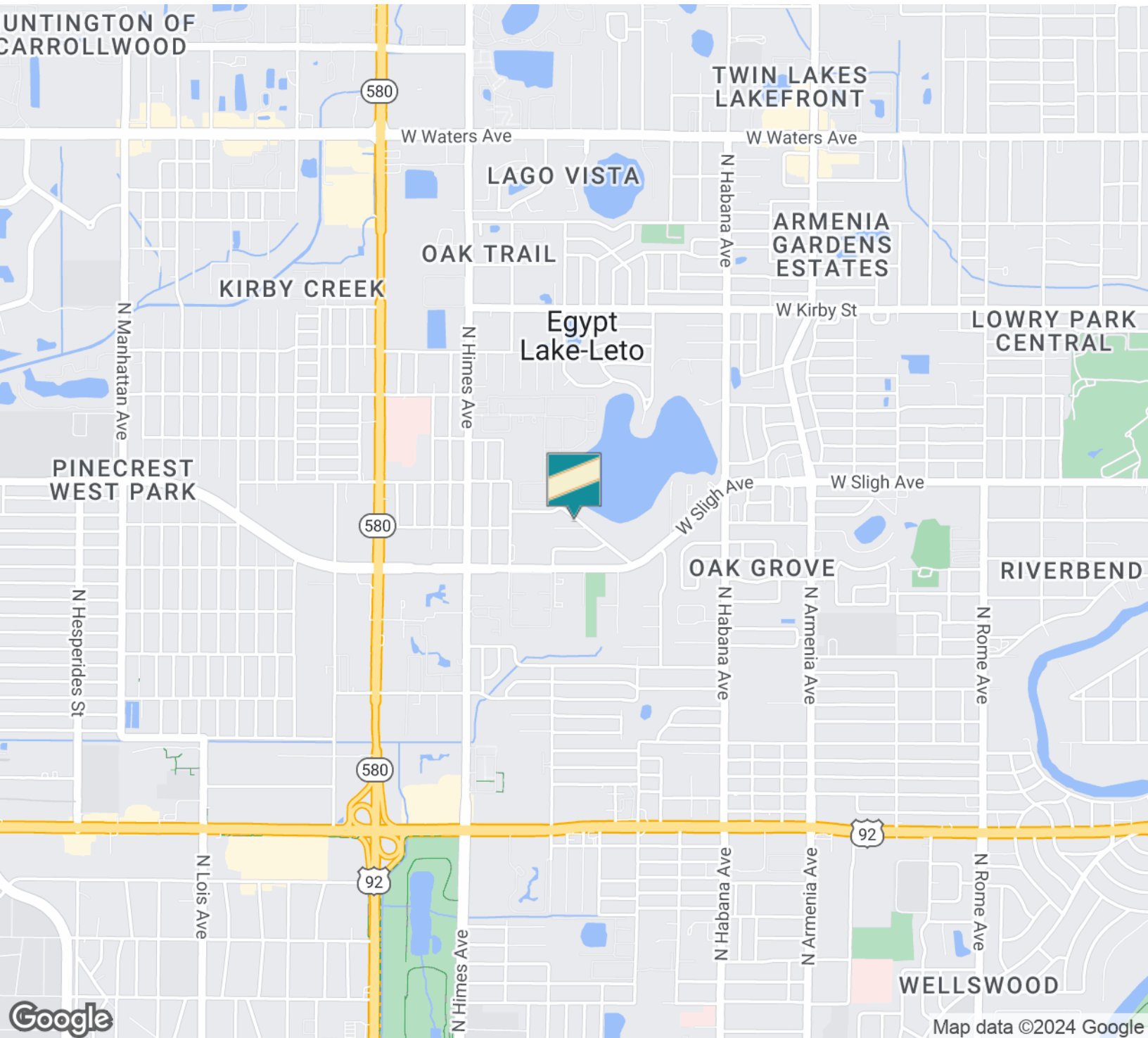




## TWO APARTMENT BUILDINGS - 8 UNIT PORTFOLIO

3124 W. Sligh Ave, Tampa, FL 33614

### REGIONAL MAP



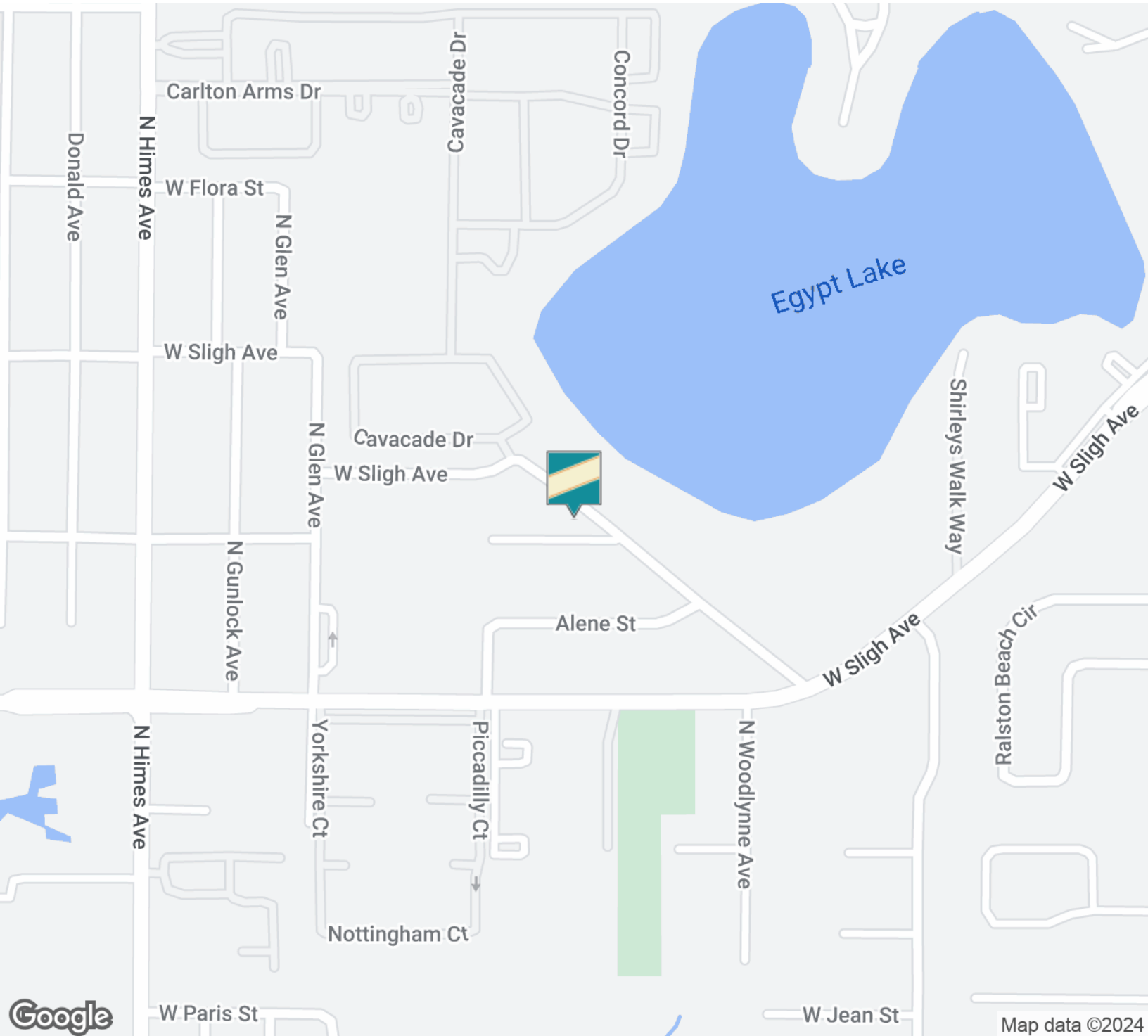
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## TWO APARTMENT BUILDINGS - 8 UNIT PORTFOLIO

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### LOCATION MAP



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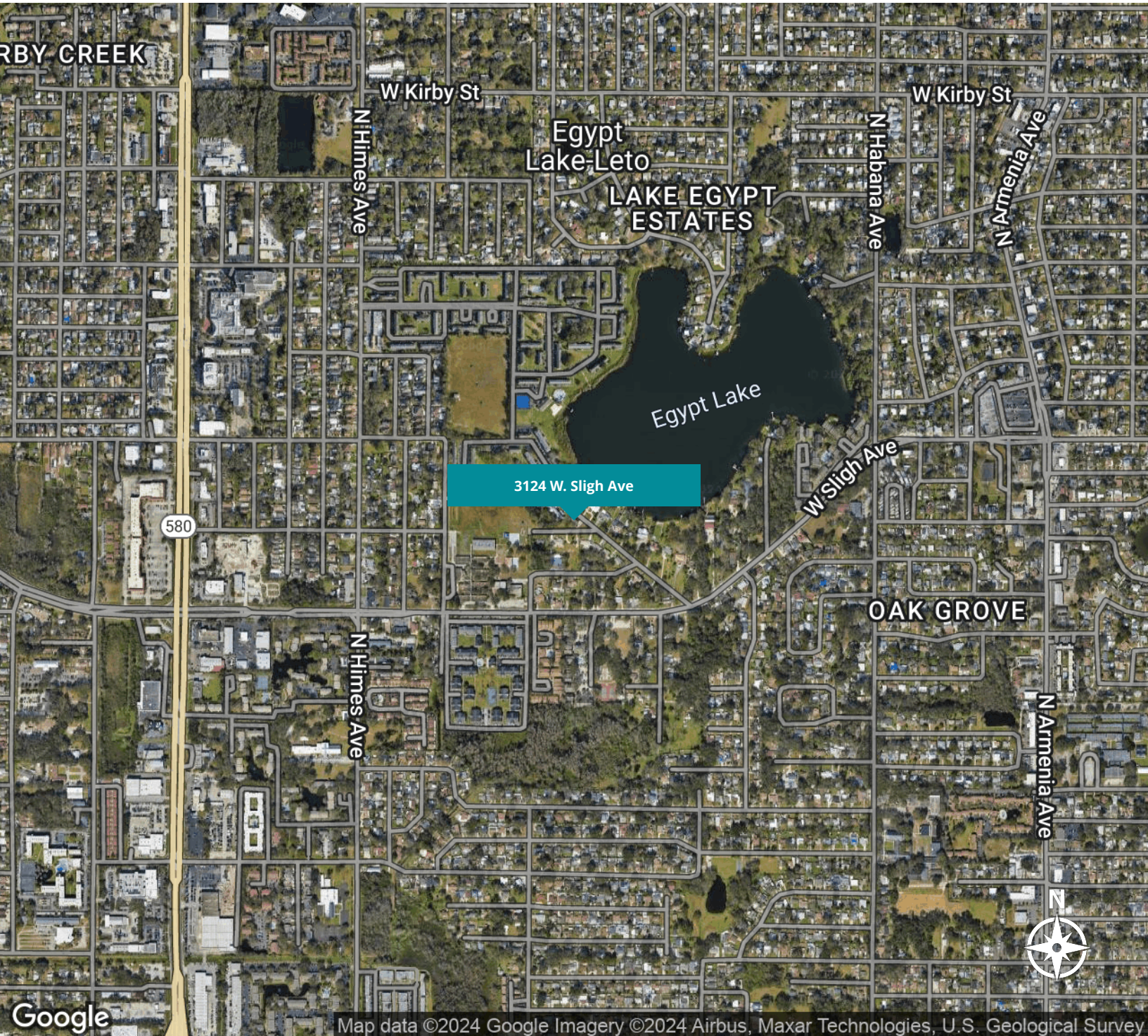




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AERIAL MAPS



Map data ©2024 Google Imagery ©2024 Airbus, Maxar Technologies, U.S. Geological Survey

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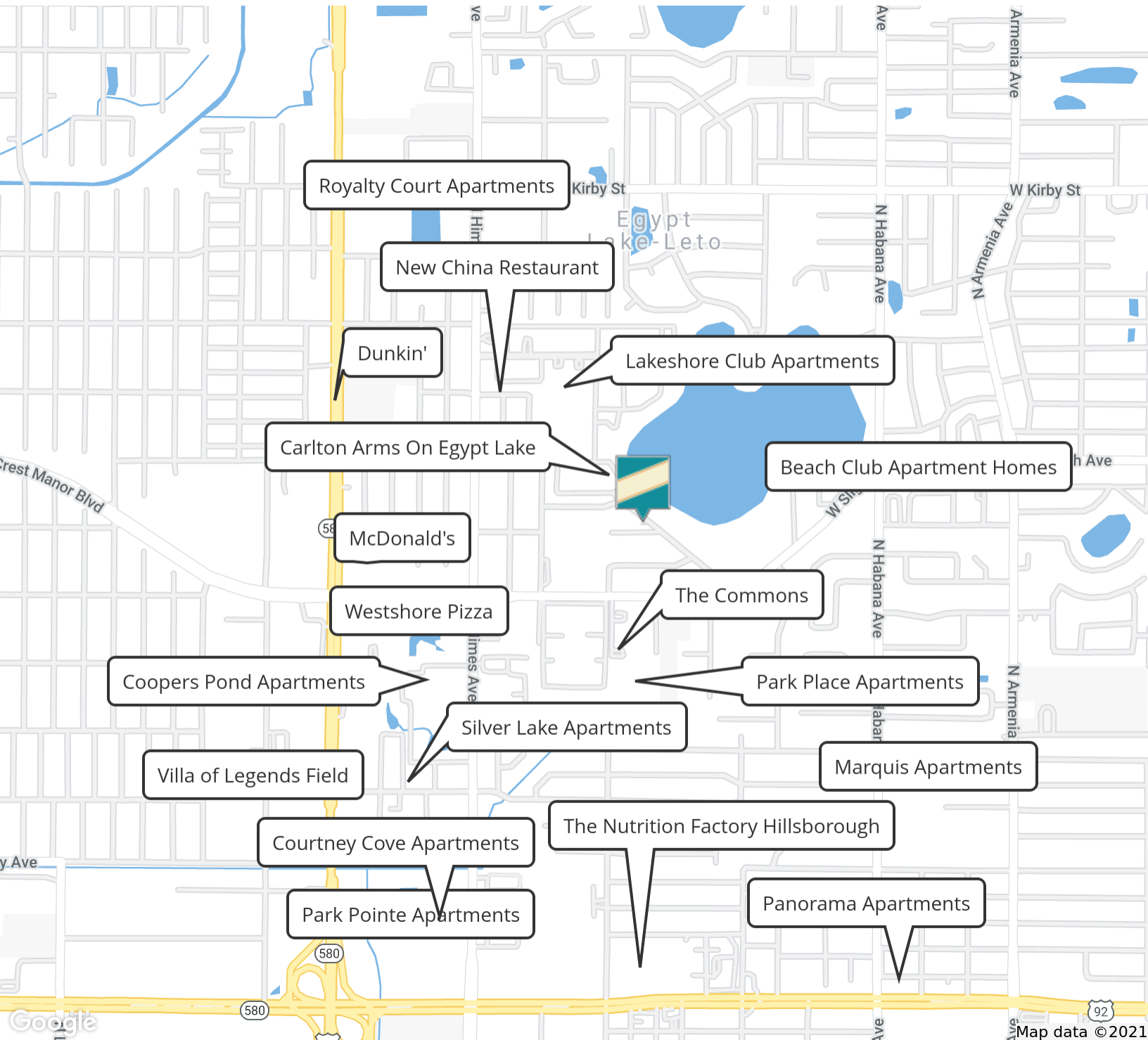




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### RETAILER MAP



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### FINANCIAL SUMMARY

#### INVESTMENT OVERVIEW

Price	\$950,000
Price per Unit	\$118,750
GRM	-
CAP Rate	7.4%
Cash-on-Cash Return (yr 1)	7.35 %
Total Return (yr 1)	\$69,846
Debt Coverage Ratio	-

#### OPERATING DATA

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	-
Vacancy Cost	-
Gross Income	\$98,868
Operating Expenses	\$29,022
Net Operating Income	\$69,846
Pre-Tax Cash Flow	\$69,846

#### FINANCING DATA

Down Payment	\$950,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-



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### INCOME & EXPENSES

#### INCOME SUMMARY

Gross Income	\$98,868
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#### EXPENSE SUMMARY

Utilities (Water/Sewer)	\$0
Laundry Room Electric	\$0
Repairs and Maintenance	\$10,484
Management	\$0
Property Tax	\$13,378
Insurance	\$5,160

Gross Expenses	\$29,022
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Net Operating Income	\$69,846
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### RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	STATUS	LENGTH
Sligh A	2	2	1,032	6/7/19	6/6/20	\$1,035	Leased	annual
Sligh B	2	2	1,032	8/1/19	7/31/20	\$1,085	Leased	annual
Sligh C	2	2	1,032	1/1/19	12/31/19	\$1,035	Leased	annual
Sligh D	2	2	1,032	8/16/19	8/15/20	\$1,039	Leased	annual
Tulane 1	2	1	915	9/1/19	8/31/20	\$1,025	Leased	annual
Tulane 2	2	1	915	2/1/19	1/31/20	\$975	Leased	annual
Tulane 3	2	1	915	3/1/19	2/29/20	\$995	Leased	annual
Tulane 4	2	1	915	9/1/19	8/31/20	\$1,050	Leased	annual

**Totals/Averages**

**7,788**

**\$8,239**

**Actual Gross Potential Rent\***

**\$98,868**

**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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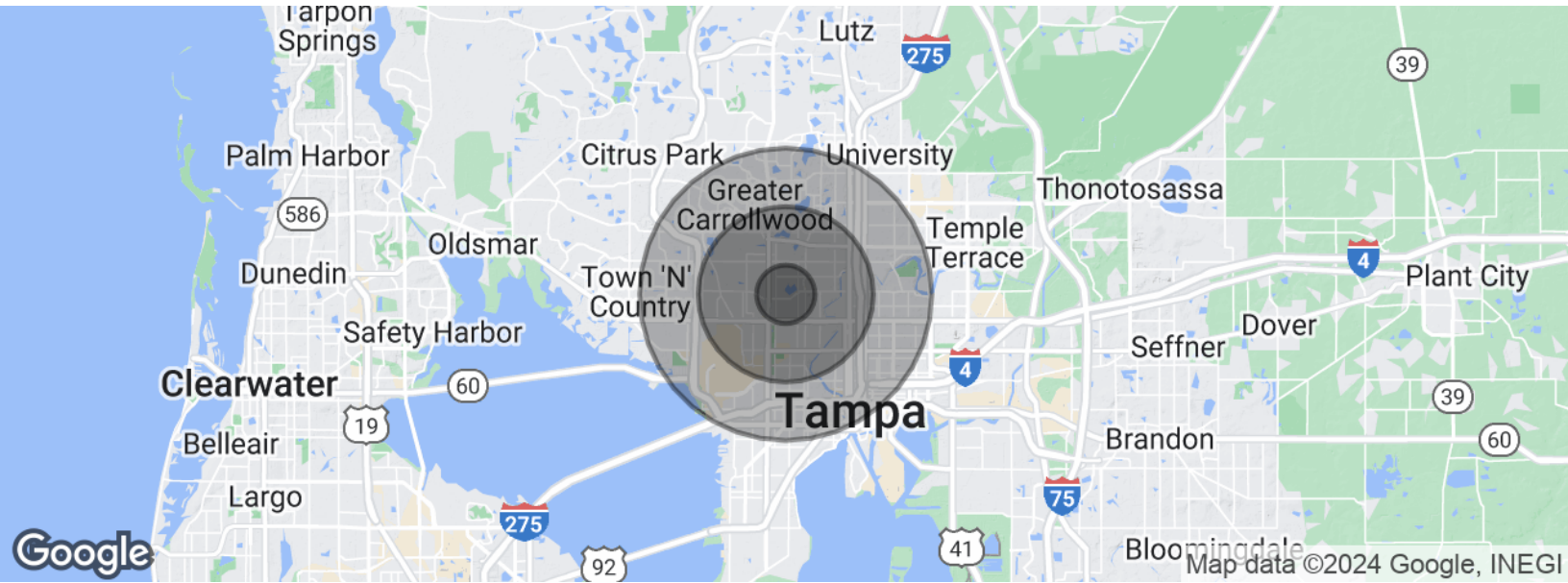




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### DEMOGRAPHICS MAP & REPORT



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