



THE SUNSET PARK BEACH APARTMENTS FOR SALE- SELLER FINANCING AVAILABLE!

SUNSET PARK BEACH APARTMENTS FOR SALE! SELLER FINANCING AVAILABLE!

618 73rd Ave, Saint Petersburg, FL 33706

CONFIDENTIAL OFFERING MEMORANDUM • APRIL 15, 2024

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

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



PROPERTY INFORMATION





SUNSET PARK BEACH APARTMENTS FOR SALE! SELLER FINANCING AVAILABLE!

618 73rd Ave, Saint Petersburg, FL 33706

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,199,000
Number Of Units:	10
Cash-On-Cash Return 2019:	19%
Cash-On-Cash Return 2020:	20%
Cap Rate 2020:	11%
Year Built:	1950
Building Size:	4,300 SF
Renovated:	2019
Zoning:	MF
Market:	ST. PETE BEACH
Submarket:	ST. PETERSBURG

PROPERTY OVERVIEW

THE SUNSET PARK BEACH APARTMENTS IS A 10-UNIT APARTMENT COMPLEX LOCATED IN BEAUTIFUL ST. PETE BEACH, FL! THE PROPERTY CONSISTS OF 8-STUDIO APARTMENTS AND TWO 2-BEDROOM UNITS. THESE UNITS ARE IN EXCELLENT CONDITION AND LOCATED ONLY STEPS FROM THE WATER! THIS IS THE PERFECT VALUE-ADD INVESTMENT AS THE CURRENT RENTS ARE SEVERLY BELOW THE MARKET AVERAGE IN ST. PETE BEACH! ALL TENANTS ARE ON MONTH-TO-MONTH LEASES, BUT THEY PAY THE OWNER WEEKLY, CREATING CONSISTENT CASH FLOW FOR THE OWNER.

THE SUNSET PARK BEACH APARTMENTS ARE CURRENTLY 100% OCCUPIED AND BOAST A CASH-ON-CASH RETURN OF OVER 14%. WHILE THIS IS A FANTASTIC RETURN, TO BEGIN WITH, IT ONLY GETS BETTER AS THE BUYER CAN INCREASE THESE RATES IMMEDIATELY. FURTHERMORE, BY USING THE SELLER FINANCING TERMS DESCRIBED BELOW, THE BUYER CAN EASILY OBTAIN A CASH-ON-CASH RETURN OF OVER 19% AND A CAP RATE OF OVER 11% BY THE END OF 2019!

SECTION 1 • PROPERTY INFORMATION



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SELLER FINANCING AVAILABLE!

SELLER FINANCING APPROXIMATE TERMS:

APPROXIMATE SELLER FINANCING TERMS:

DOWN PAYMENT: \$525,000!

FIXED INTEREST RATE: 4.5%

INTEREST ONLY PAYMENTS

BALLOON LENGTH: 5-YEARS

**** APPROXIMATE MONTHLY DEBT SERVICE AS LOW AS \$2,527!**

THE BEST PART OF THIS SALE IS THAT THE SELLER IS WILLING TO PROVIDE SELLER FINANCING AT AMAZING TERMS. CURRENTLY, THE SELLER IS OFFERING THE FOLLOWING SELLER FINANCING TERMS: 525K AS A DOWN PAYMENT, 4.5% FIXED INTEREST RATE WITH INTEREST ONLY PAYMENTS, AND A 5-YEAR BALLOON. USING THESE TERMS, A BUYER COULD OBTAIN A MONTHLY DEBT SERVICE FEE AS LOW AS \$2,527 PER MONTH!

THE BUYER'S POTENTIAL MONTHLY SAVINGS, BY USING THE INTEREST ONLY OPTION ARE IMMENSE AND ARE IMPOSSIBLE TO FIND ANYWHERE ELSE! THESE TERMS ALONG WITH THE RENTAL INCREASES AVAILABLE TO THE BUYER WILL EASILY PRODUCE A CASH-ON-CASH RETURN OF OVER 20% AND A CAP RATE OF OVER 11% BY THE START OF 2020!

THESE TERMS ARE FAR BETTER THAN ANYTHING A BANK CAN CURRENTLY OFFER AS A PROPERTY OF THIS QUALITY WOULD LIKELY REQUIRE APPROXIMATELY 30% DOWN AND WOULD ONLY OFFER AN AMORTIZATION OF APPROXIMATELY 20-25 YEARS AT BEST. THE MONTHLY SAVINGS A BUYER WOULD ACCUMULATE BY USING THE SELLER FINANCING INSTEAD OF CONVENTIONAL



SECTION 1 • PROPERTY INFORMATION



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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THE PROPERTY FEATURES AMPLE PARKING FOR ALL TENANTS AND IS STEPS FROM THE WATER ON ST. PETE BEACH. TENANTS HAVE ACCESS TO AN ON-SITE LAUNDRY ROOM, WHICH PRODUCES EVEN MORE INCOME FOR THE OWNER. EACH UNIT HAS ITS OWN WINDOW AC SYSTEM, WHICH IS AN AMAZING FEATURE. THESE WINDOW UNITS ARE EXTREMELY CHEAP AND EASY TO REPLACE, WHICH WILL SAVE THE NEW OWNER A TON OF MONEY IN THE FUTURE WITHOUT HAVING TO REPLACE HVAC SYSTEMS. THE PROPERTY IS IN EXCELLENT CONDITION AND THE ROOF WAS REPLACED IN 2015! EACH UNIT CONSISTS OF UPDATED KITCHENS AND KITCHEN APPLIANCES, UPDATE BATHROOMS, NEW PAINT ON EXTERIOR OF THE BUILDING AND, TILE FLOORING! THE OWNER PAYS FOR ALL WATER SEWER AND ELECTRIC UP TO A SPECIFIC AMOUNT EVERY MONTH. IF YOU ARE INTERESTED PLEASE CONTACT ME IMMEDIATELY AS THIS WILL NOT LAST LONG!

ONE OF THE STRONGEST FEATURES OF THE PROPERTY IS THE LARGE NUMBER OF LONG-TERM TENANTS WHO HAVE LIVED ON-SITE FOR AN AVERAGE OF OVER 5 YEARS. BECAUSE THE OWNER HAS TAKEN CARE OF THESE TENANTS AND ENJOYS THE STATUS QUO, THEIR RENTAL RATES ARE EXTREMELY LOW. THIS GIVES THE BUYER MASSIVE UPSIDE AS THEY WILL HAVE THE ABILITY TO INCREASE THE RENTAL RATES IMMEDIATELY UPON TAKING OVER THE PROPERTY. WITH ALL OF THE CURRENT TENANTS ON MONTH-TO-MONTH LEASES, A BUYER CAN IMMEDIATELY INCREASE THE RENTAL RATES TO AT LEAST THE MARKET RATE.

CURRENTLY, THE MONTH-TO-MONTH TENANTS PAY APPROXIMATELY \$150 PER WEEK BELOW THE AVERAGE MARKET RATE! THIS IS A MASSIVE JUMP IN THE POTENTIAL NOI THAT IS EASILY OBTAINABLE WITH THE CURRENT RENTS BEING SO UNDERVALUED DUE TO THE PROPERTIES FANTASTIC CONDITION, LOCATION, AND DEMAND!

THE PROPERTY CURRENTLY HAS A WAITING LIST OF POTENTIAL TENANTS THAT WANT TO MOVE IN IF A UNIT WERE TO BECOME AVAILABLE. THIS CLEARLY SHOWS THE AMOUNT OF DEMAND THIS PROPERTY POSSESSES. IT IS OBVIOUS THAT A BUYER CAN EASILY FIND TENANTS WILLING TO PAY AT LEAST THE CURRENT MARKET RATE, \$150 MORE PER WEEK, WITHOUT SPENDING MUCH MONEY, IF ANY, ON IMPROVING THE UNITS! WITH THE ABILITY TO EASILY OBTAIN A WEEKLY INCREASE OF \$150 PER UNIT, THE PROPERTY POSSESSES MASSIVE UPSIDE. WHICH IS VIRTUALLY IMPOSSIBLE TO FIND ANYWHERE AT THE MOMENT, LET ALONE STEPS FROM THE

SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS





618 73rd Ave, Saint Petersburg, FL 33706

RENT ROLL*

Rent Roll	
Date	8/7/19
Property Name	THE SUNSET PARK BEACH APARTMENTS
City, State	618 73RD. AVE. ST. PETE BEACH, FL
Total Units	10

BUILDING ADDRESS	UNIT NUMBER	UNIT TYPE	(T-12) MONTHLY RENT	2019 GROSS POTENTIAL RENT	MARKET RENTAL RATE	STATUS	LEASE END DATE
618 73RD. AVE	1	STUDIO	\$1,262.13	\$1,350	\$1,450	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	2	STUDIO	\$1,107.14	\$1,350	\$1,450	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	3	STUDIO	\$1,107.14	\$1,350	\$1,450	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	4	STUDIO	\$700.00	\$1,300	\$1,450	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	5	STUDIO	\$1,107.14	\$1,350	\$1,450	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	6	STUDIO	\$1,107.14	\$1,350	\$1,450	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	7	2-BEDROOM/ 1-BATH	\$1,616.42	\$1,616	\$1,650	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	8	2-BEDROOM/ 1-BATH	\$1,616.42	\$1,616	\$1,650	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	9	STUDIO	\$1,107.14	\$1,350	\$1,450	OCCUPIED	MONTH-TO-MONTH
618 73RD. AVE	10	STUDIO	\$800.00	\$1,300	\$1,450	OCCUPIED	MONTH-TO-MONTH
Total			\$11,531	\$13,932	\$14,900		

T-12	2019	Market Rent
GROSS POTENTIAL RENT	GROSS POTENTIAL RENT	GROSS POTENTIAL RENT
\$138,368	\$167,184	\$178,800

SECTION 2 • FINANCIAL ANALYSIS



618 73rd Ave, Saint Petersburg, FL 33706

INCOME STATEMENT*

PROPERTY INFORMATION		Debt	
Property Name	SUNSET BEACH PARK APARTMENTS	Loan Amount	\$674,000
ADDRESS	618 73RD. AVE. ST. PETE BEACH, FL	Interest Rate	4.5%
Number of Units	10	Amortization	360 months
Purchase Price	\$1,199,000	Monthly Payment	\$2,527

	T-12	2019	2020	2021	2022
INCOME					
RENT	\$138,368	\$167,184	\$178,800	\$185,952	\$191,531
LAUNDRY INCOME	\$3,902	\$4,000	\$4,198	\$4,250	\$4,299
POTENTIAL GROSS INCOME	\$142,270	\$171,184	\$182,998	\$190,202	\$195,830
EFFECTIVE GROSS INCOME	\$142,270	\$171,184	\$182,998	\$190,202	\$195,830
EXPENSES					
UTILITIES (WATER/SEWER)	\$13,088	\$13,350	\$13,617	\$13,889	\$14,167
LIC FEE	\$275	\$275	\$275	\$275	\$275
REPAIRS AND MAINTENANCE	\$4,100	\$4,182	\$4,266	\$4,351	\$4,438
MANAGEMENT	\$8,302	\$8,468	\$8,637	\$8,810	\$8,986
INSURANCE	\$3,700	\$3,700	\$3,700	\$3,700	\$3,700
PROPERTY TAX	\$9,030	\$9,211	\$17,982	\$18,342	\$18,708
OPERATING EXPENSES	\$38,495	\$39,185	\$48,477	\$49,367	\$50,275
NET OPERATING INCOME (NOI)	\$103,775	\$131,999	\$134,521	\$140,835	\$145,555
CASH FLOW FROM OPERATIONS	\$103,775	\$131,999	\$134,521	\$140,835	\$145,555
DEBT SERVICE	\$30,324	\$30,324	\$30,324	\$30,324	\$30,324
NCF AFTER DEBT SERVICE	\$73,451	\$101,675	\$104,197	\$110,511	\$115,231
RETURNS AND CAP RATE					
	T-12	2019	2020	2021	2022
PURCHASE PRICE	(\$1,199,000)				
CASH FLOW FROM OPERATIONS	\$103,775	\$131,999	\$134,521	\$140,835	\$145,555
TOTAL UNLEVERED CASH FLOW	(\$1,199,000)	\$103,775	\$131,999	\$134,521	\$140,835
FREE AND CLEAR CAP RATE	10.95%	8.7%	11.0%	11%	12%
Purchase	(\$1,199,000)				
Loan Funding	\$674,000				
Before Tax Cash Flow	\$73,451	\$101,675	\$104,197	\$110,511	\$115,231
Total Levered Cash Flow	(\$525,000)	\$73,451	\$101,675	\$104,197	\$110,511
Cash-on-Cash Return	19.24%	14%	19%	20%	22%



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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- APPROXIMATE DEBT SERVICE AS LOW AS \$2,527 PER MONTH, WHEN USING THE SELLER FINANCING CURRENTLY AVAILABLE!
- 10-UNIT APARTMENT COMPLEX STEPS FROM THE WATER ON ST. PETE BEACH!
- 100% OCCUPIED!
- 19%+ CASH-ON-CASH RETURN!
- 11%+ CAP RATE!
- AMAZING SELLER FINANCING AVAILABLE!
- APPROXIMATE TERMS:
- 525K DOWN
- 4.5%, INTEREST ONLY
- 5-YEAR BALLOON
- EXTREMELY LOW RENTAL RATES, GIVING THE BUYER MASSIVE UPSIDE!
- ALL TENANTS ARE ON SHORT-TERM LEASES, ALLOWING A BUYER TO IMMEDIATELY RAISE THE RENTAL RATES TO INCREASE THEIR NOI INSTANTLY!
- CURRENT RENTAL RATES ARE APPROXIMATELY \$150 PER WEEK BELOW THE CURRENT



SECTION 2 • FINANCIAL ANALYSIS



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INTERIOR PHOTOS



SECTION 2 • FINANCIAL ANALYSIS

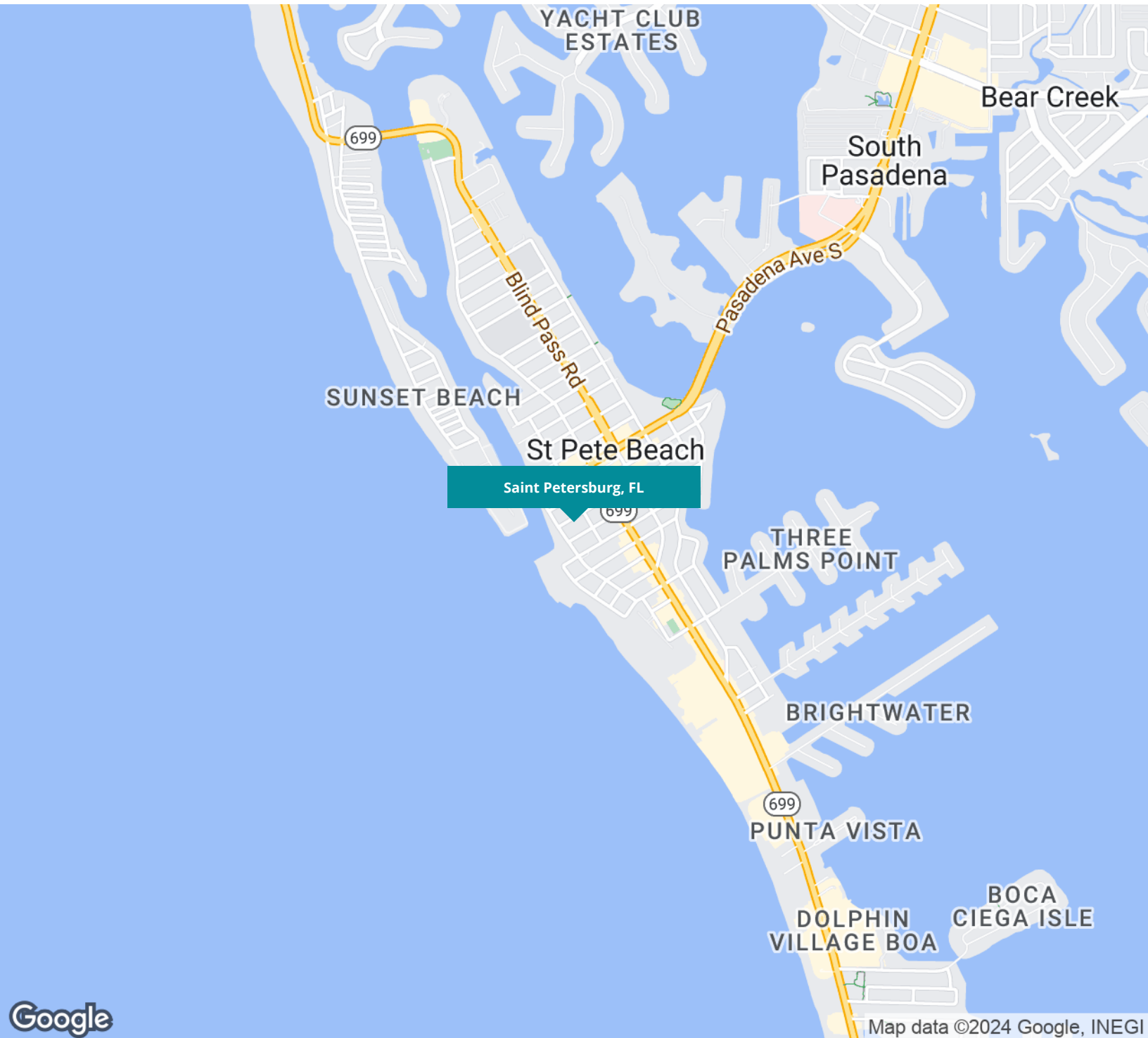
LOCATION INFORMATION





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REGIONAL MAP

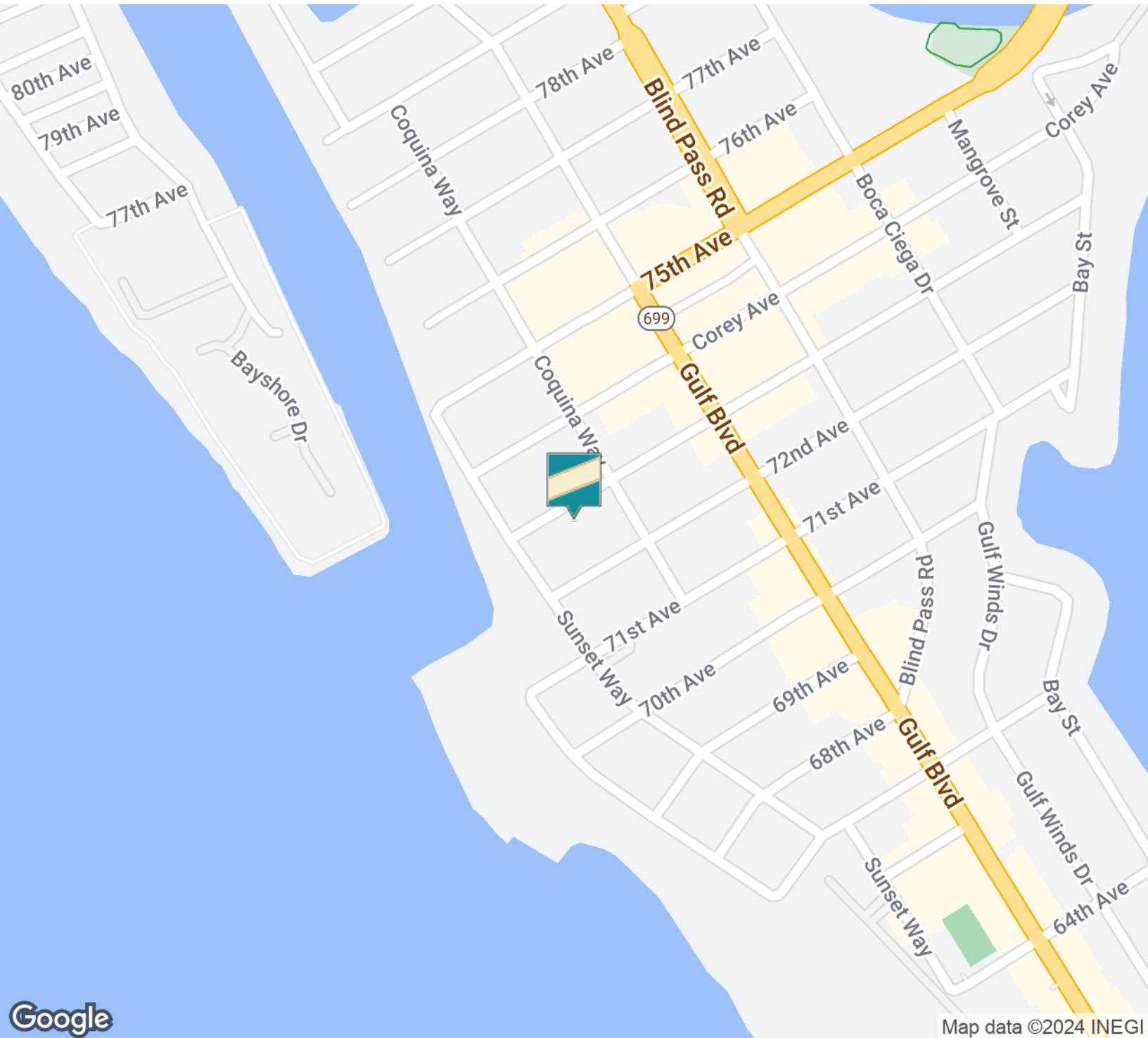


SECTION 3 • LOCATION INFORMATION



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LOCATION MAPS



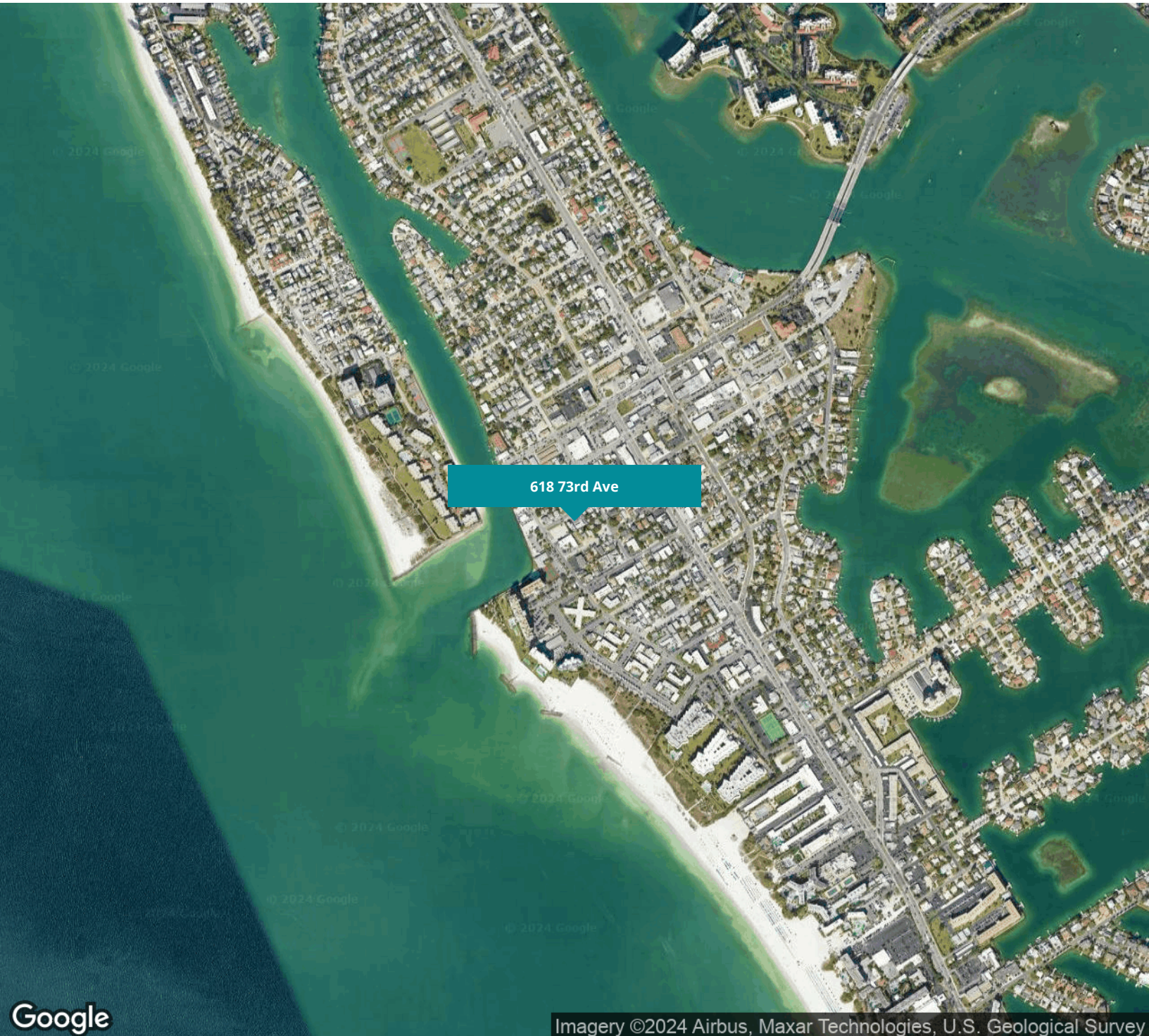
SECTION 3 • LOCATION INFORMATION



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AERIAL MAPS



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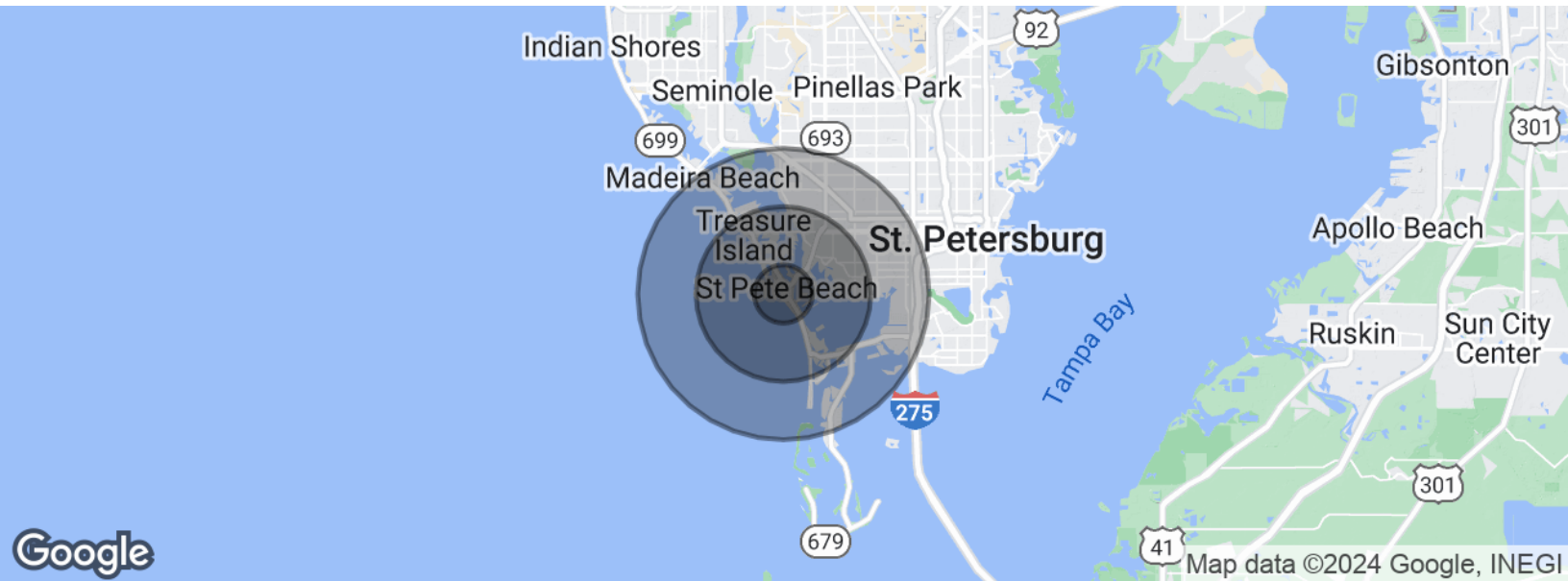
SECTION 3 • LOCATION INFORMATION

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DEMOGRAPHICS MAP & REPORT



POPULATION

	1 MILE	3 MILES	5 MILES
Total population	5,288	33,508	105,958
Median age	59.5	54.9	46.5
Median age (Male)	56.9	52.6	44.7
Median age (Female)	62.4	57.4	48.0

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	3,046	17,441	48,353
# of persons per HH	1.7	1.9	2.2
Average HH income	\$67,040	\$74,132	\$64,618
Average house value	\$465,390	\$336,472	\$293,490

* Demographic data derived from 2020 ACS - US Census

SECTION 3 • LOCATION INFORMATION



ADVISOR BIOS





618 73rd Ave, Saint Petersburg, FL 33706

ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

V.P. Commercial Sales



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PROFESSIONAL BACKGROUND

David began his career at Ernst & Young, David serving as a Big Four Accountant, focusing on client services and analyzing Financial Statements. Before joining Grimaldi Commercial Realty, David worked with many local Real Estate Investment Trusts, learning the financial side of the Real Estate market.

Areas of Expertise:

- Multifamily
- Retail Sales & Leases
- Financial Planning
- Real Estate Investment Trusts
- Dividend Reinvestment Plans & Dividend Payout Ratios
- Seller and Investor Financing
- Contract negotiations and due diligence
- Investment & Financial Analysis
- Property Valuation

EDUCATION

David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting. A Tampa native since 1991, David attended Tampa Preparatory High School in Downtown Tampa where he played Soccer, Basketball, and ran Cross Country. When he is not working, David enjoys watching sports, working out and playing golf.

MEMBERSHIPS & AFFILIATIONS

David is an outgoing individual whose drive and passion are evident in his persistence to provide outstanding service. His business is built on: Dedication, Communication, Determination, and Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.