

HUBERT AVENUE APARTMENT PORTFOLIO TAMPA, FL

OFFERING
MEMORANDUM



Verdad

4716 N. HUBERT AVENUE, 4718 N. HUBERT AVENUE, AND 4420 W. SOUTH AVENUE,

TAMPA, FL 33614

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PORTFOLIO DESCRIPTION



The Hubert Avenue Apartment Portfolio consists of an 11 unit and a 9 unit apartment community that are within 0.4 miles of each other, totaling 20 apartment units. This investment is located in an opportunity zone of the Drew Park (CRD) neighborhood of Tampa, Hillsborough County, Florida.

The portfolio consists of six buildings with three addresses on two parcels.

4716 N. Hubert Ave.
Tampa, FL 33614
PIN: A-04-29-18-3IP-000052-00013.0
Folio 108360-0000
Units: 5

4718 N. Hubert Ave.
Tampa, FL 33614
PIN: A-04-29-18-3IP-000052-00013.0
Folio: 108360-0000
Units: 4

PORTFOLIO DESCRIPTION

4420 W. South Ave.
Tampa, FL 33614
PIN: A-05-29-18-3IP-000062-00003.0
Folio: 108495-0000
Units: 11

The Hubert Avenue property is a Class C value add apartment community that has a total of nine units with five 1 bedroom / 1 bathroom units and four 2 bedroom / 1 bathroom units. The 1/1 units range in size from 500-600 square feet and the 2/1 units range in size from 700-900 square feet.

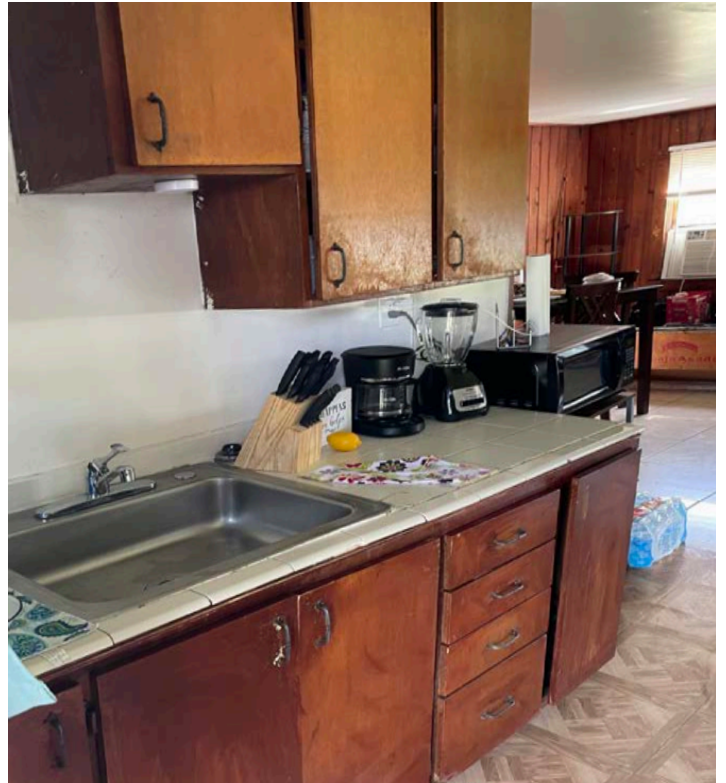
The W. South Avenue property is a Class C value add apartment community that consists of one 1 bedroom / 1 bathroom unit, nine 2 bedroom / 1 bathroom units and one 3 bedroom / 1 bathroom unit.

Combined this portfolio consists of 70% of 2 and 3 bedroom units. This investment allows for a significant value add opportunity. Through light upgrades and solid management the property could be performing at an increased revenue of \$53,000/year in by increasing retention and stabilizing management. Currently the property runs at an 18% economic vacancy with market being in the 2.5% - 3% range for this asset class. Even at 18% economic vacancy this opportunity is priced at a 9% cap rate. Both properties are also located in opportunity zones allowing for potential significant tax savings. Both properties are also in the Drew Park Community redevelopment district (CRD) which offers owners grants for beatification projects and guarantees a minimum city investment in the infrastructure and beatification projects on public lands which is often considered commitments for positive transitioning communities.

PICTURES



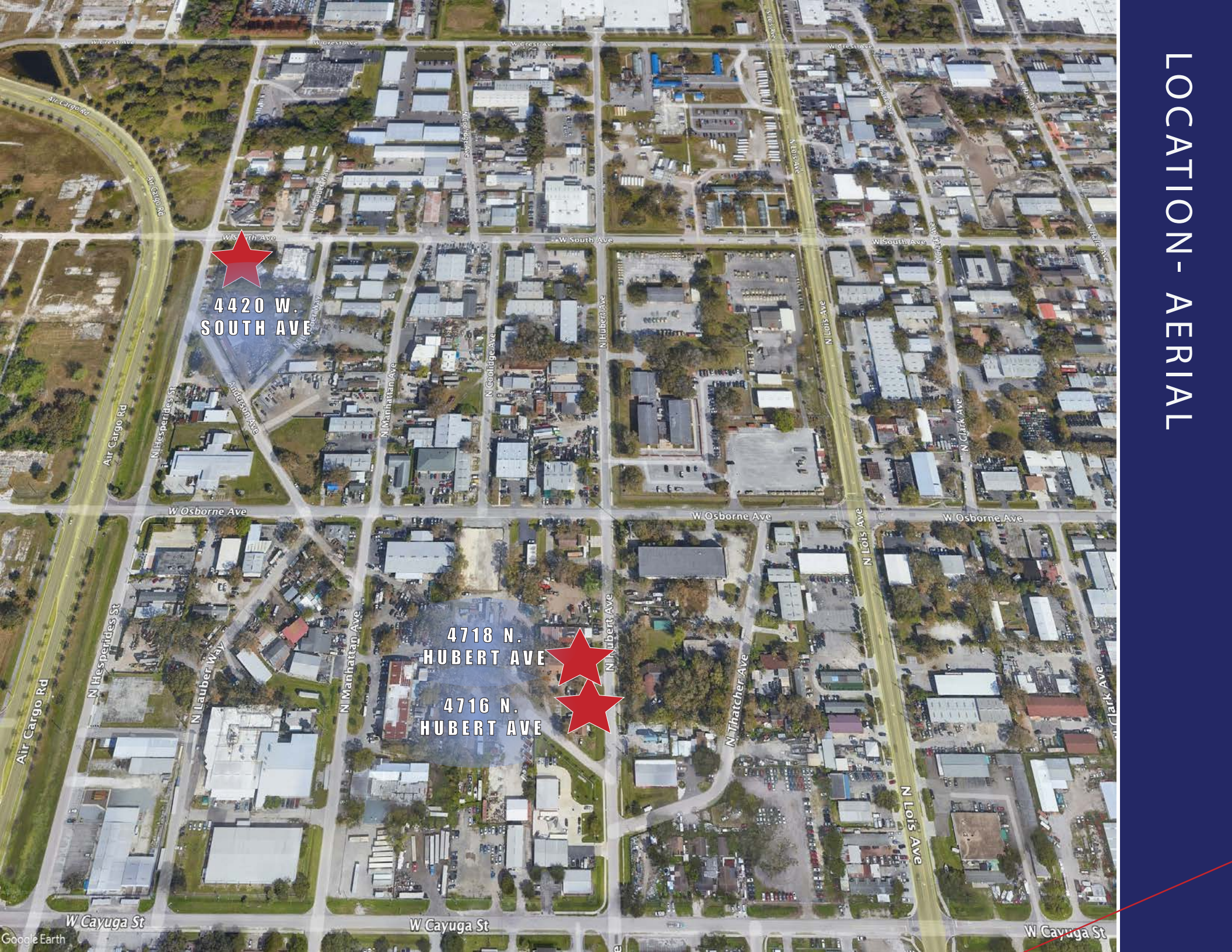
PICTURES



LOCATION DESCRIPTION

The Hubert Avenue Apartment Portfolio is located in the Drew Park neighborhood of Tampa near the Tampa International Airport. The Drew Park area has seen the continuous expansion of Tampa International Airport and airport-related businesses as well as the establishment of Hillsborough Community College's Dale Mabry campus. It is also home to NFL football with Raymond James Stadium and the Tampa Bay Buccaneers headquarters. George Steinbrenner baseball facilities, the spring training home of the New York Yankees also calls Drew Park home. Drew Park has embraced the growth of Dale Mabry Highway and Hillsborough Avenue into major transportation arteries and commercial centers. Both properties are in the Drew Park Community redevelopment district (CRD) which offers owners grants for beatification projects and guarantees a minimum city investment in the infrastructure and beatification projects on public lands which is often considered commitments for positive transitioning communities.

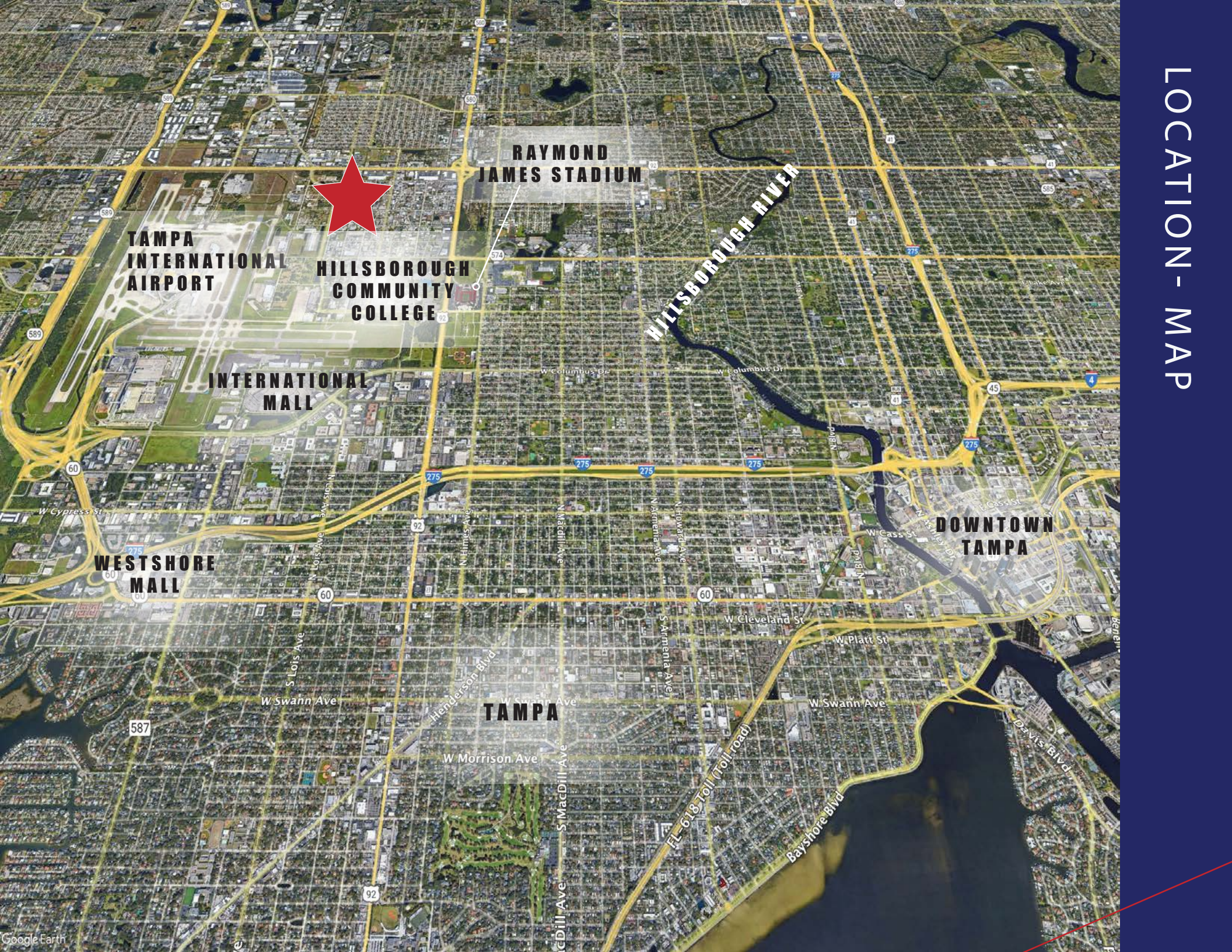




4420 W.
SOUTH AVE

4718 N.
HUBERT AVE

4716 N.
HUBERT AVE



**RAYMOND
JAMES STADIUM**

**HILLSBOROUGH
COMMUNITY
COLLEGE**

**TAMPA
INTERNATIONAL
AIRPORT**

**INTERNATIONAL
MALL**

**WESTSHORE
MALL**

**DOWNTOWN
TAMPA**

TAMPA

HILLSBOROUGH RIVER

FL-618 Toll (Toll road)

Bayshore Blvd

FINANCIAL ANALYSIS

HUBERT AVENUE APARTMENT PORTFOLIO

SUMMARY	CURRENT	PROFORMA				
PRICE	\$1,325,000	\$1,325,000				
DOWN PAYMENT	\$331,250	25.0%				
NUMBER OF UNITS	20					
PRICE PER UNIT	\$66,250					
INCOME VALUE INDICATORS						
GROSS RENT MULTIPLIER	5.51	5.15				
CAPITALIZATION RATE	9.04%	13.09%				
YEAR BUILT	1944					
LOT SIZE (ACRES)	1.45					
SQUARE FEET OF BUILDING	12,076					
COST PER SQUARE FOOT	\$109.72					
TOTAL BUILDINGS	6					
ANNUALIZED OPERATING DATA	CURRENT RENTS			MARKET RENTS		
GROSS SCHEDULE INCOME	\$240,600			\$257,400		
LESS VACANCY	(\$43,308)	18.0%		(\$6,435)	2.5%	
GROSS OPERATING INCOME	\$197,292			\$250,965		
LESS EXPENSE	(\$77,550)	32%		(\$77,550)	30%	
NET OPERATING INCOME	\$119,742			\$173,415		
LESS-DEBT SERVICE	(\$67,177)			(\$67,177)		
PRE TAX CASH FLOW (CASH ON CASH)	\$52,565	15.87%		\$106,238	32.07%	
SCHEDULED INCOME						
UNIT TYPE	NUMBER OF UNITS	APPROX. SQ. FT.	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
1 BED / 1 BATH	6	500	\$850	\$5,100	\$950	\$5,700
2 BED / 1 BATH	13	700-900	\$1,050	\$13,650	\$1,100	\$14,300
3 BED / 1 BATH	1	1,000	\$1,050	\$1,050	\$1,200	\$1,200
OTHER INCOME						
LAUNDRY				\$250		\$250
TOTAL MONTHLY RENT				\$20,050		\$21,450
MONTHLY SCHEDULED GROSS INCOME				\$20,050		\$21,450
ANNUALIZED GROSS SCHEDULED INCOME				\$240,600		\$257,400

FINANCIAL ANALYSIS

HUBERT AVENUE APARTMENT PORTFOLIO

PROPOSED FINANCING		
NEW LOAN:		STANDARD
PRINCIPAL BALANCE:		\$993,750
INTEREST RATE:		7.25%
AMORTIZATION PERIOD:		360
DUE DATE (YEARS):		10
MONTHLY PAYMENTS:		\$5,598
ANNUAL DEBT SERVICE:		\$67,177
	CURRENT	MARKET
DEBT COVERAGE RATIO:	1.78	2.58
LOAN TO VALUE RATIO %:	75%	
ANNUALIZED EXPENSE		
PROPERTY TAXES (EST. NEW)		\$24,000
INSURANCE ACTUAL		\$11,600
OFF-SITE MGMT.		\$11,500
MAINT. & REPAIR		\$13,000
UTILITIES (ACTUAL)		\$8,000
CONTRACT SERVICES (ACTUAL)		\$3,500
ELECTRIC		\$1,450
RESERVES (\$250/U)		\$4,000
MISC.		\$500
TOTAL ANNUAL EXPENSE:		\$77,550
PER UNIT		\$3,878
PER SQ. FT.		\$6.42
% OF GSI.		32%



4420 W. SOUTH AVENUE

UNIT	TYPE	RENT
1	2 BED / 1 BATH	\$823
2	2 BED / 1 BATH	\$750
3	2 BED / 1 BATH	\$795
4	2 BED / 1 BATH	\$895
5	2 BED / 1 BATH	\$895
6	2 BED / 1 BATH	\$1,050
7	1 BED / 1 BATH	\$670
8	2 BED / 1 BATH	\$765
9	2 BED / 1 BATH	\$825
10	2 BED / 1 BATH	\$900
11	3 BED / 1 BATH	\$1,050
TOTAL		\$9,418

20

UNITS

70%

2 OR 3 BEDS

4716/4718 N. HUBERT AVENUE

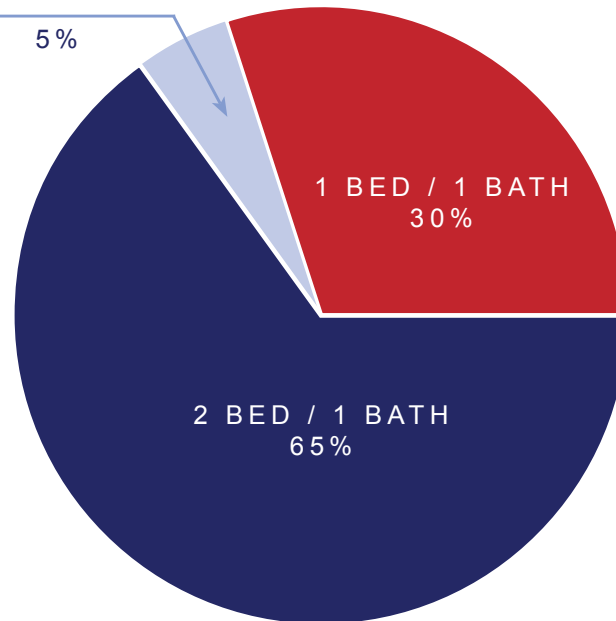
UNIT	TYPE	RENT
1	1 BED / 1 BATH	\$645
2	1 BED / 1 BATH	\$675
3	1 BED / 1 BATH	\$720
4	1 BED / 1 BATH	\$735
5	1 BED / 1 BATH	\$850
6	2 BED / 1 BATH	\$717
7	2 BED / 1 BATH	\$758
8	2 BED / 1 BATH	\$750
9	2 BED / 1 BATH	\$700
TOTAL		\$6,550

3 BED / 1 BATH

5%

1 BED / 1 BATH
30%

2 BED / 1 BATH
65%



SALES COMPS

TAMPA, FL



11302 N. 15TH ST
TAMPA, FL

- + SOLD 06/21/2022
- + SALE PRICE \$1,265,000
- + \$129.82 PSF
- + \$105,417 P/U
- + BUILT 1981
- + 9,744 SF
- + 12 UNITS



7786 62ND ST. N
PINELLAS PARK, FL

- + SOLD 09/16/2022
- + SALE PRICE \$1,500,000
- + \$128.16 PSF
- + \$125,000 P/U
- + BUILT 1985
- + 11,704 SF
- + 12 UNITS



1504 E. 138TH AVE
TAMPA, FL

- + SOLD 06/21/2022
- + SALE PRICE \$1,265,000
- + \$92.91 PSF
- + \$126,500 P/U
- + BUILT 1989
- + 13,614 SF
- + 10 UNITS

SALES COMPS

TAMPA, FL



12002-12020 DUPLEX DR.
SEFFNER, FL

9401-9409 GOLDENROD RD.
THONOTOSASSA, FL

4611 N. HUBERT AVE.
TAMPA, FL

- + SOLD 06/15/2022
- + SALE PRICE \$3,475,000
- + \$56.78 PSF
- + \$144,792 P/U
- + BUILT 1979
- + 61,200 SF
- + 24 UNITS

- + SOLD 05/6/2022
- + SALE PRICE \$2,100,000
- + \$194.70 PSF
- + \$131,250 P/U
- + BUILT 1972
- + 10,786 SF
- + 16 UNITS

- + SOLD 09/08/2022
- + SALE PRICE \$1,125,000
- + \$131.96 PSF
- + \$80,357 P/U
- + BUILT 1944
- + 8,525 SF
- + 14 UNITS

DEMOGRAPHICS

Age

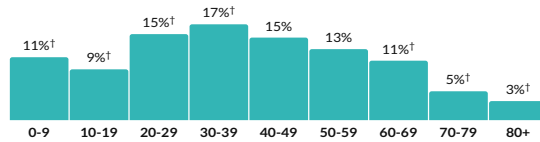
38.3

Median age

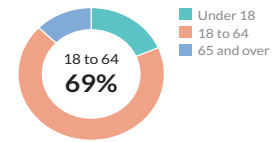
about 90 percent of the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 42.2

about 90 percent of the figure in Florida: 42.2

Population by age range



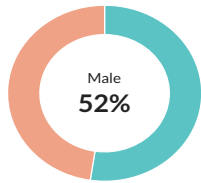
Population by age category



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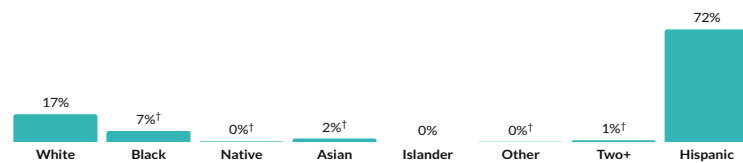
Sex



Male
Female

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Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Income

\$22,154

Per capita income

about two-thirds of the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$33,448

about two-thirds of the amount in Florida: \$32,848

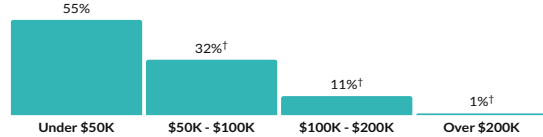
\$43,951

Median household income

about three-quarters of the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$57,097

about three-quarters of the amount in Florida: \$57,703

Household income



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Poverty

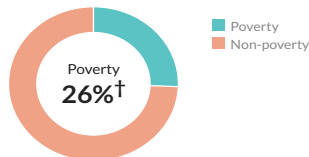
17.5%

Persons below poverty line

about 1.4 times the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 13%

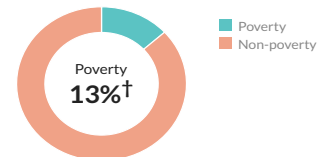
about 1.3 times the rate in Florida: 13.3%

Children (Under 18)



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Seniors (65 and over)



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Transportation to work

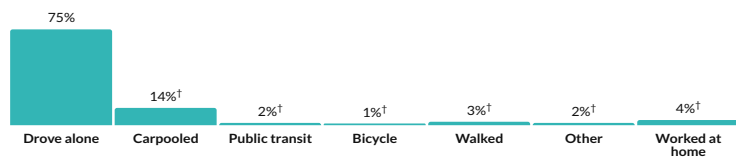
24.9 minutes

Mean travel time to work

about 90 percent of the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 27.8

about 90 percent of the figure in Florida: 27.9

Means of transportation to work



* Universe: Workers 16 years and over

Show data / Embed

Households

18,229

Number of households

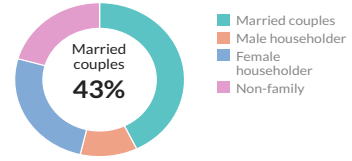
the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,239,349
Florida: 7,931,313

2.7

Persons per household

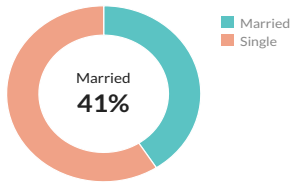
about 10 percent higher than the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 2.5
a little higher than the figure in Florida: 2.6

Population by household type



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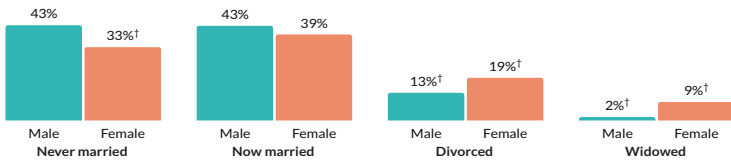
Marital status



* Universe: Population 15 years and over

Show data / Embed

Marital status, by sex



Show data / Embed

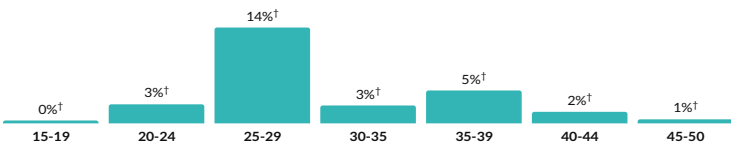
Fertility

4%

Women 15-50 who gave birth during past year

about 80 percent of the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 4.7%
about 80 percent of the rate in Florida: 4.8%

Women who gave birth during past year, by age group



* Universe: Women 15 to 50 years

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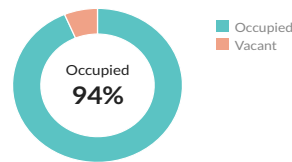
Units & Occupancy

19,463

Number of housing units

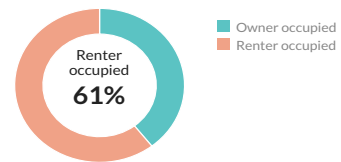
the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,436,297
Florida: 9,562,324

Occupied vs. Vacant



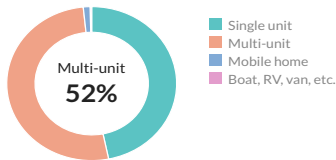
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Ownership of occupied units



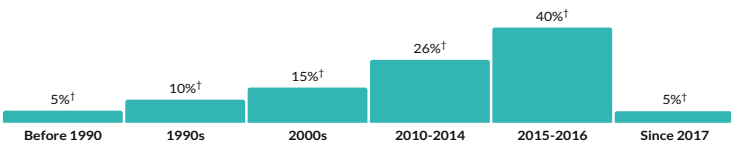
Show data / Embed

Types of structure



Show data / Embed

Year moved in, by percentage of population



Show data / Embed

Value

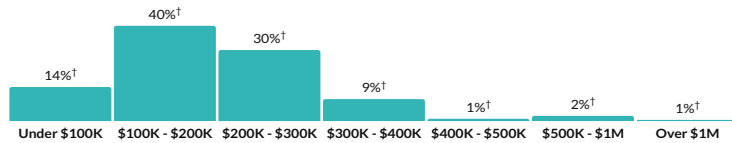
\$189,000

Median value of owner-occupied housing units

about 90 percent of the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$210,900

about 80 percent of the amount in Florida: \$232,000

Value of owner-occupied housing units



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Geographical mobility

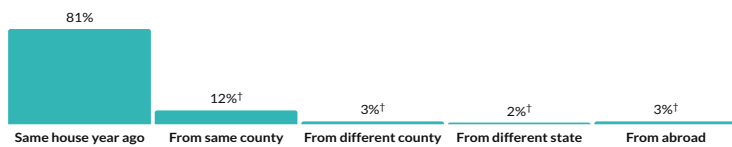
19.3%

Moved since previous year

about 20 percent higher than the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 16.2%

about 1.3 times the rate in Florida: 15.1%

Population migration since previous year



[Show data](#) / [Embed](#)

Educational attainment

78.8%

High school grad or higher

about 90 percent of the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 89.9%

about 90 percent of the rate in Florida: 88.5%

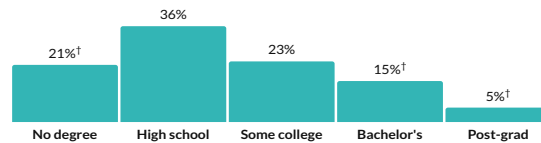
20.7%

Bachelor's degree or higher

about two-thirds of the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 31.2%

about two-thirds of the rate in Florida: 30.6%

Population by highest level of education



* Universe: Population 25 years and over

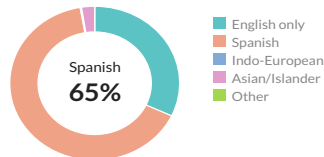
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Language

N/A

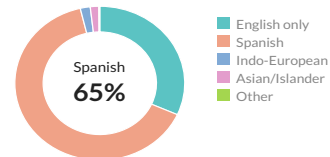
Persons with language other than English spoken at home

Language at home, children 5-17



[Show data](#) / [Embed](#)

Language at home, adults 18+



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Place of birth

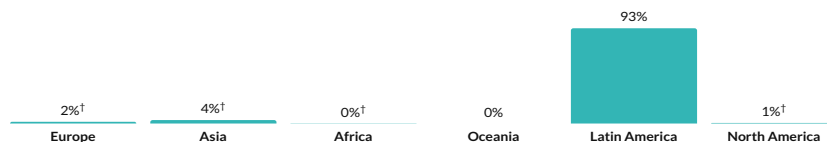
45.2%

Foreign-born population

more than double the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 14.2%

more than double the rate in Florida: 20.8%

Place of birth for foreign-born population



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OFFERING MEMORANDUM



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FOR MORE INFO, PLEASE CONTACT:



James Vestal
CEO
727 424 9988
james@verdadcre.com
BK3220573

