

# OLIVE HOUSE ST. PETERSBURG FLORIDA

MULTIFAMILY  
OFFERING  
MEMORANDUM



# DISCLAIMER

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# OLIVE HOUSE

## ST. PETERSBURG, FL

### Property Description:

Explore an exclusive investment opportunity in the Historic Old Northeast neighborhood of St. Petersburg, FL. Verdad Commercial is proud to offer this exceptional property in the most desirable Class A rental neighborhood in the City of St. Petersburg. This asset is poised for substantial growth and increased value. The Olive House opportunity will provide an investor both financial rewards and a chance to be part of a thriving neighborhood that has history, charm and walkability.

Nestled within the Old Northeast, Olive House embodies a gateway to a lifestyle steeped in rich history and poised for remarkable growth. From picturesque streets to a community bustling with culture and activity, this area offers a unique blend of old-world charm and modern amenities.

#### 121 7th Ave N, St. Petersburg, FL - Olive House

- Single-Family Home
- Unit Mix: 3 Bed / 2 Bath
- 1,800 Sq. Ft.

#### 123 7th Ave N, St. Petersburg, FL (Fourplex) -Olive House

- Unit Mix:
  - Two - Studios
  - One - 1 Bed / 1 Bath
  - One - 2 Bed / 2 Bath

This property is located on 7th Avenue North, just steps away from the Old Northeast Tavern, Black Crow Coffee and a laundromat. It is also within walking distance to the Vinoy Hotel (0.4 Miles), Beach Drive (0.3 Miles), The Pier (0.6 Miles) and the famous St Pete Saturday Morning Market (0.7 Miles).



## AREA OVERVIEW: ST. PETERSBURG, FL



St. Petersburg, often referred to as “St. Pete,” is a vibrant coastal city located on the Pinellas County. Known for its stunning waterfront, cultural diversity, and vibrant arts scene, St. Petersburg offers residents and visitors alike a unique blend of urban sophistication and laid-back Florida charm.

St. Petersburg is renowned for its thriving arts scene and cultural institutions. The city’s downtown waterfront is home to the Salvador Dali Museum, housing the largest collection of Dali’s works outside of Spain, and the Museum of Fine Arts, featuring a diverse collection of art spanning centuries and continents. The Mahaffey Theater hosts a variety of performances, from Broadway shows to symphony concerts, while the Chihuly Collection showcases the mesmerizing glass art of Dale Chihuly.

The waterfront is the heart of St. Petersburg’s recreational and leisure activities. Spanning over seven miles, the St. Petersburg Pier offers stunning views of Tampa Bay and provides a plethora of amenities, including dining options, shopping boutiques, and recreational activities like fishing and boat rentals. Nearby parks such as North Straub Park and Vinoy Park offer green spaces for picnics, leisurely strolls, and outdoor events throughout the year.



## AREA OVERVIEW: ST. PETERSBURG, FL

St. Petersburg boasts a diverse culinary scene, with a wide array of dining options to suit every palate. From upscale waterfront restaurants serving fresh seafood to trendy cafes and food trucks offering international cuisine, there's no shortage of culinary delights to discover. After dark, the city comes alive with a vibrant nightlife, with bars, breweries, and live music venues scattered throughout downtown and the surrounding neighborhoods.

Outdoor enthusiasts will find plenty to love in St. Petersburg's abundant recreational opportunities. The city's mild climate allows for year-round outdoor activities such as boating, kayaking, paddleboarding, and fishing. The Pinellas Trail, a 38-mile-long linear park, offers scenic trails for walking, jogging, and biking, while nearby beaches like St. Pete Beach and Fort De Soto Park provide pristine white sands and turquoise waters for sunbathing and swimming.

With its rich history, cultural diversity, and stunning waterfront, St. Petersburg, FL, offers residents and visitors a vibrant and dynamic cityscape with endless opportunities for exploration and enjoyment. Whether indulging in world-class art, savoring delicious cuisine, or soaking up the sun on its beautiful beaches, St. Petersburg captivates the hearts of all who experience its warmth and charm.





## AREA OVERVIEW: OLD NORTHEAST NEIGHBORHOOD



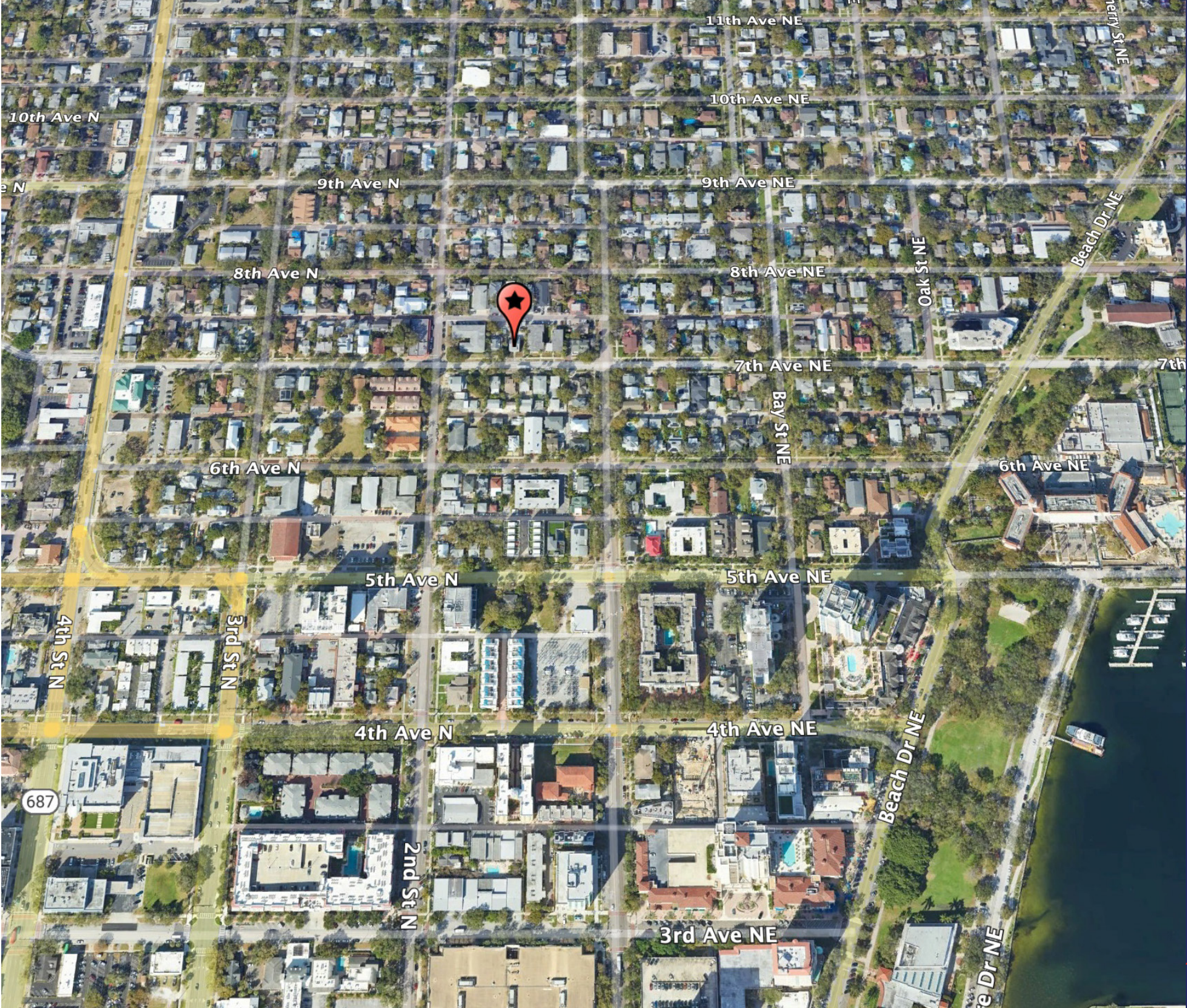
The Old Northeast Neighborhood in St. Petersburg, Florida, is a historic and vibrant community known for its picturesque streets, charming architecture, and proximity to downtown amenities. Nestled along the shores of Tampa Bay, this neighborhood offers a unique blend of old-world charm and modern conveniences, making it a desirable place to live, work, and play.

The Old Northeast Neighborhood offers residents a wide range of amenities and attractions within walking distance or a short drive away. Downtown St. Petersburg provides access to world-class museums as well as trendy restaurants, boutique shops, and art galleries. The scenic waterfront parks along Coffee Pot Bayou and Vinoy Park offer opportunities for outdoor recreation, including jogging, biking, and boating.

With its historic charm, scenic beauty, and vibrant community, the Old Northeast Neighborhood of St. Petersburg, continues to be a sought-after destination for residents and visitors alike. Whether strolling along brick-lined streets, enjoying waterfront views, or participating in neighborhood events, this enclave offers a quintessential Florida lifestyle with a touch of old-world elegance.







PROPERTY OVERVIEW: OLD NORTHEAST





8th Ave N

8th Ave N

2nd St N

7th Ave N

7th Ave N

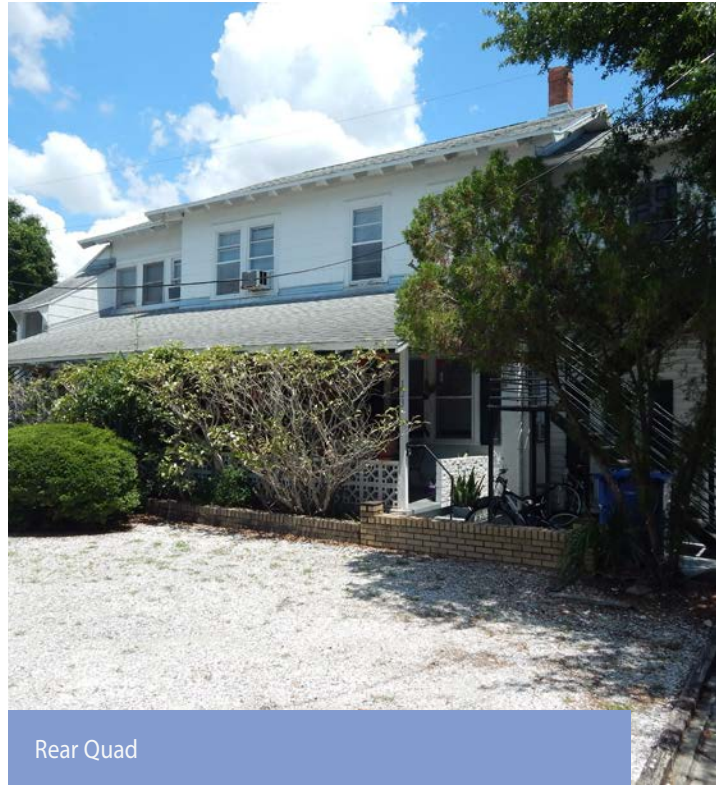
PROPERTY OVERVIEW: OLD NORTHEAST



PICTURES: OLIVE HOUSE



Front: Main House



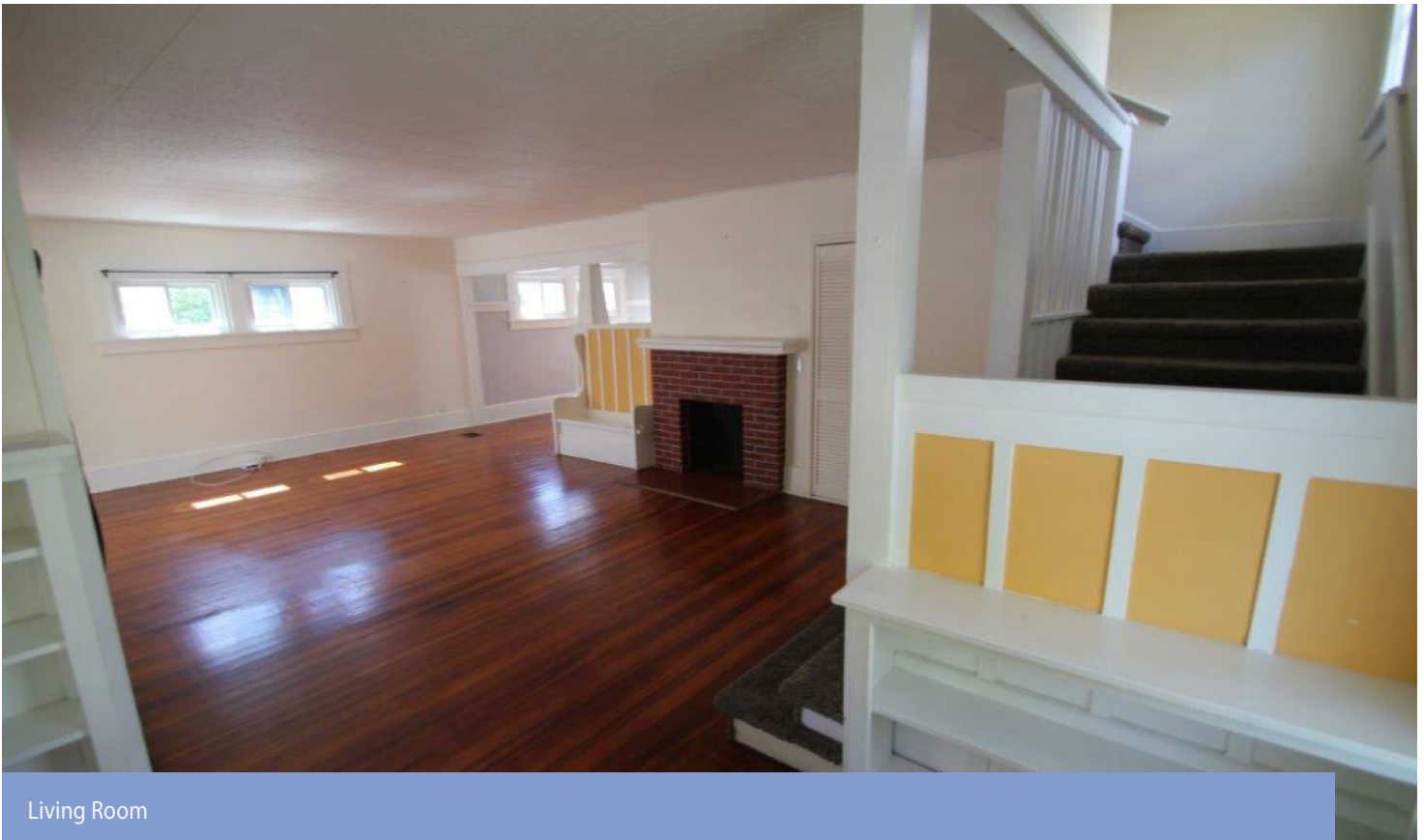
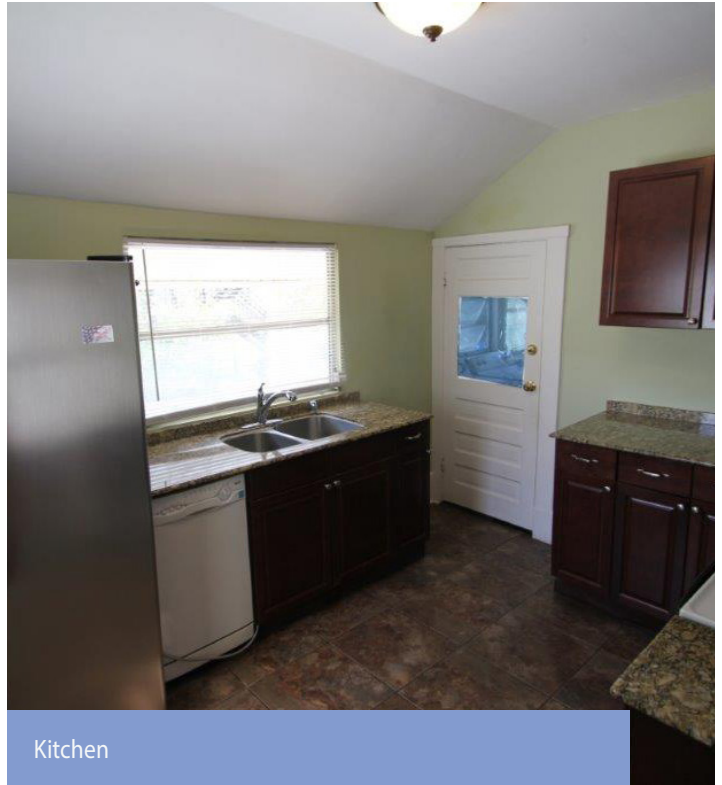
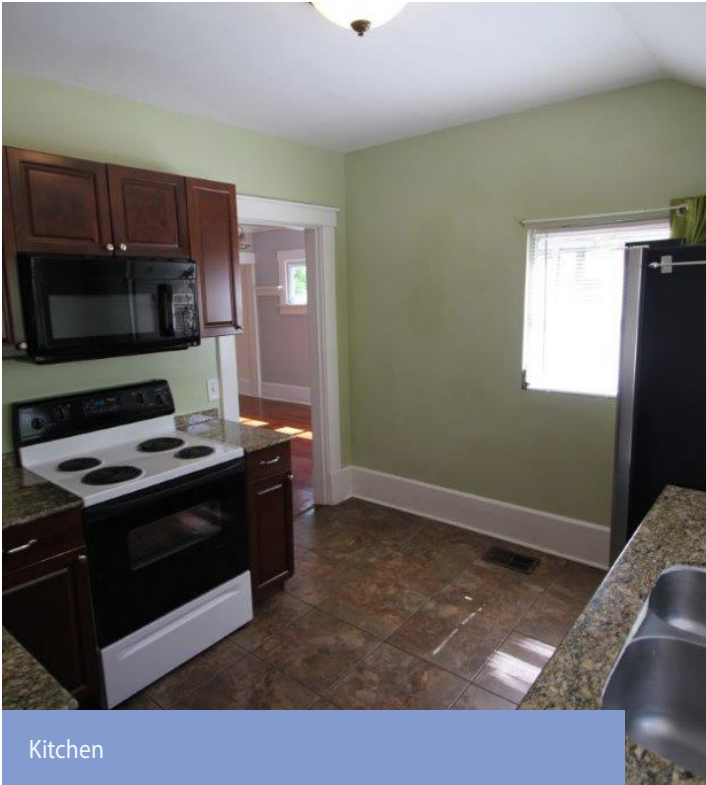
Rear Quad



Alley Quad



PICTURES: OLIVE HOUSE

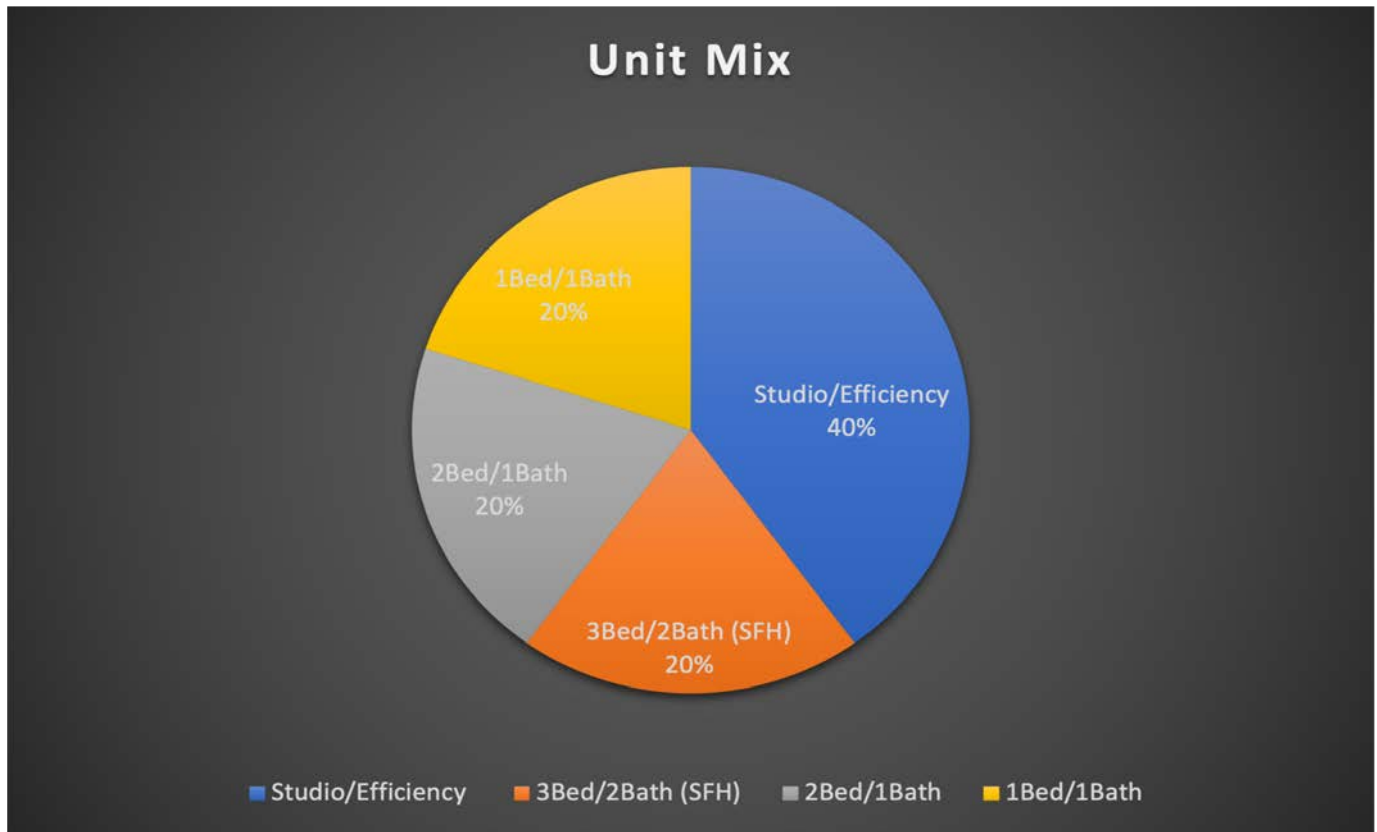






BUILDING NAME	OLIVE HOUSE
ADDRESS	121-123 7TH AVE N
APN	18-31-17-23850-001-0100
NEIGHBORHOOD	OLD NORTHEAST
SQUARE FEET	2,938
MASONRY	FRAME
YEAR BUILT	1915
UNIT MIX	SFH - 3BED/2BATH TWO - STUDIO ONE - 1BED/1BATH ONE - 2BED/1BATH
NUMBER OF UNITS	FIVE
ACRES	0.16
AMENITIES	COURTYARD/COTTAGE
NOTES	







OLIVE HOUSE  
ST. PETERSBURG, FL





## CASH FLOW ANALYSIS

	LIST PRICE	
PRICE	\$1,275,000	
DOWN PAYMENT	\$573,750	45%
NUMBER OF UNITS	5	
PRICE PER UNIT	\$255,000	
	CURRENT	PROFORMA
GROSS RENT MULTIPLIER	14.55	10.47
CAPITALIZATION RATE	3.56%	6.17%
YEAR BUILT	1925	
LOT SIZE (ACRES)	NA	
TOTAL BUILDING SQUARE FEET	3,588	
PRICE PER SQUARE FOOT	\$355.35	

GROSS SCHEDULED INCOME	\$87,600		\$121,800	
LESS VACANCY	(\$2,190)	2.50%	(\$3,045)	2.50%
GROSS OPERATING INCOME	\$85,410		\$118,755	
LESS EXPENSES	(\$40,071)	46%	(\$40,071)	33%
NET OPERATING INCOME	\$45,339		\$78,684	
LESS DEBT SERVICE	\$55,099		\$55,099	
PRE-TAX CASH FLOW (CASH ON CASH)	(\$9,760)		\$23,585	4.11%

UNIT TYPE	NUMBER OF UNITS	APPROX SQFT	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
123 7th Ave N, St Pete - Efficiency Quad	1	300	\$950	\$950	\$1,250	\$1,250
123 7th Ave N, St Pete - Efficiency Quad	1	300	\$1,100	\$1,100	\$1,250	\$1,250
123 7th Ave N, St Pete 1/1 Apt Quad	1	500	\$1,300	\$1,300	\$1,750	\$1,750
123 7th Ave N, St Pete - 2/1 Apt Quad	1	688	\$1,300	\$1,300	\$2,000	\$2,000
121 7th Ave N, St Pete - 3/2 SFH	1	1800	\$2,650	\$2,650	\$3,900	\$3,900
Total	5					
<b>TOTAL MONTHLY INCOME</b>				<b>\$7,300</b>		<b>\$10,150</b>





NEW LOAN :	STANDARD
PRINCIPAL BALANCE:	\$701,250
INTEREST RATE:	6.75%
AMORTIZATION PERIOD:	30
DUE DATE (YEARS):	10
MONTHLY PAYMENT:	\$4,592
ANNUAL DEBT SERVICE:	\$55,099

	CURRENT	MARKET
DEBT COVERAGE RATIO:	0.82	1.43
LOAN TO VALUE:	55%	

PROPERTY TAXES (EST NEW):	\$16,065
INSURANCE ESTIMATE	\$6,000
OFF-SITE MGMT	\$5,256
MAINT & REPAIR	\$3,000
CONTRACT SERVICES	\$1,200
WST	\$3,600
GAS	\$0
ELECTRIC	\$1,200
RESERVES (\$250/UNIT)	\$1,250
MISC	\$2,500

TOTAL ANNUAL EXPENSES:	\$40,071
EXPENSE PER UNIT:	\$8,014
EXP PER SQUARE FOOT	\$11.17
EXPENSE RATIO:	46%

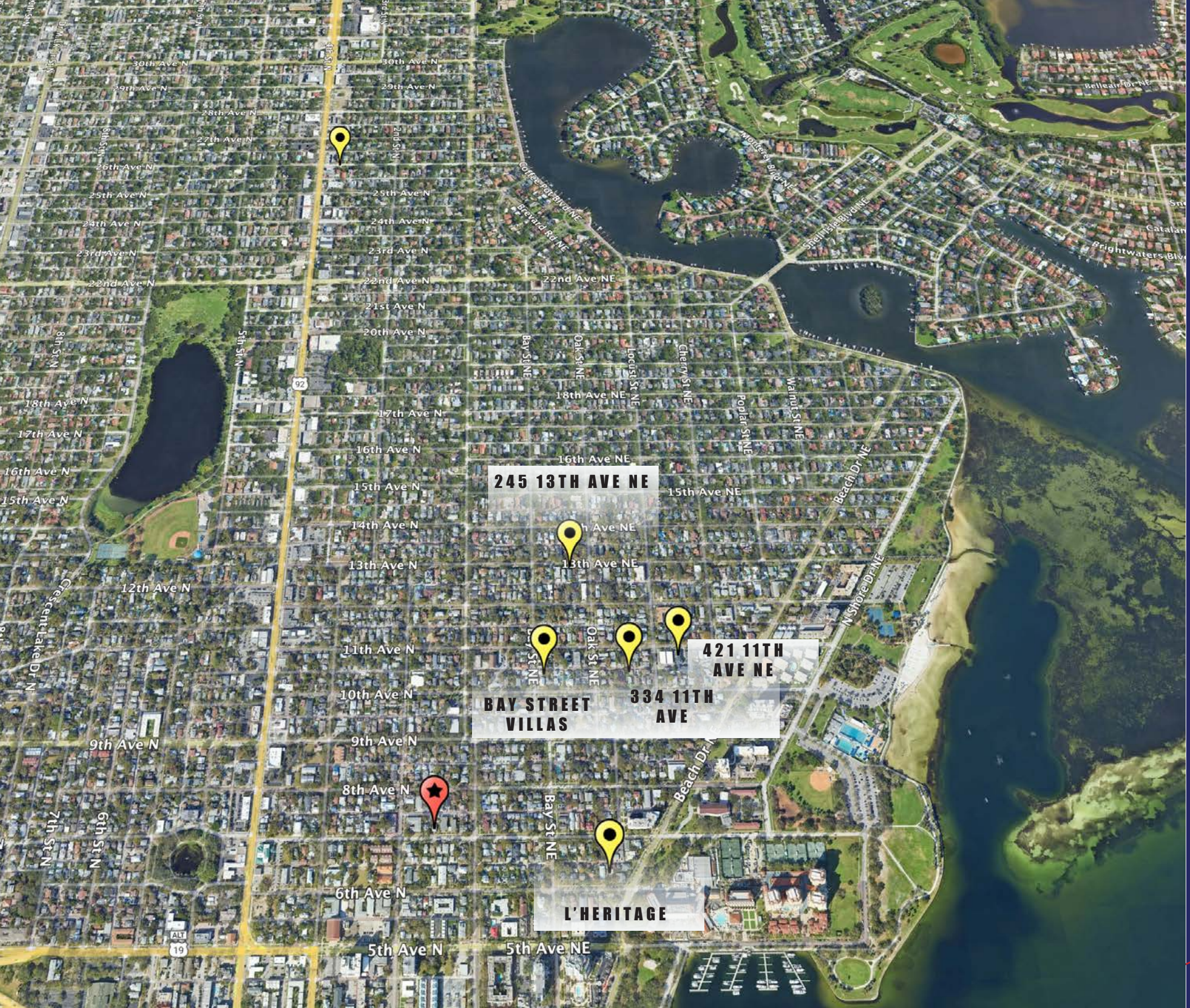




OLIVE HOUSE  
ST. PETERSBURG, FL







**245 13TH AVE NE**

**BAY STREET VILLAS**

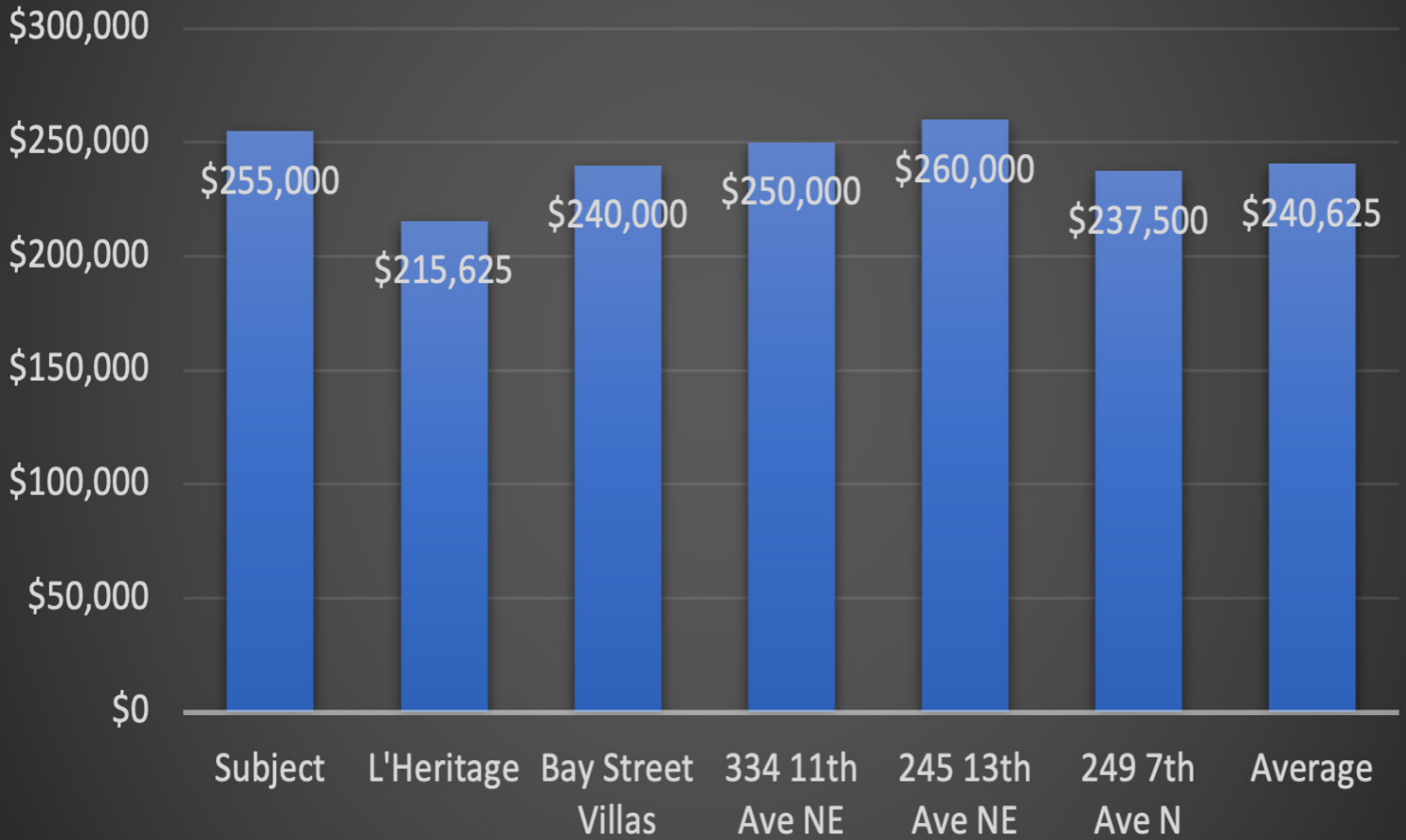
**334 11TH AVE**

**421 11TH AVE NE**

**L'HERITAGE**

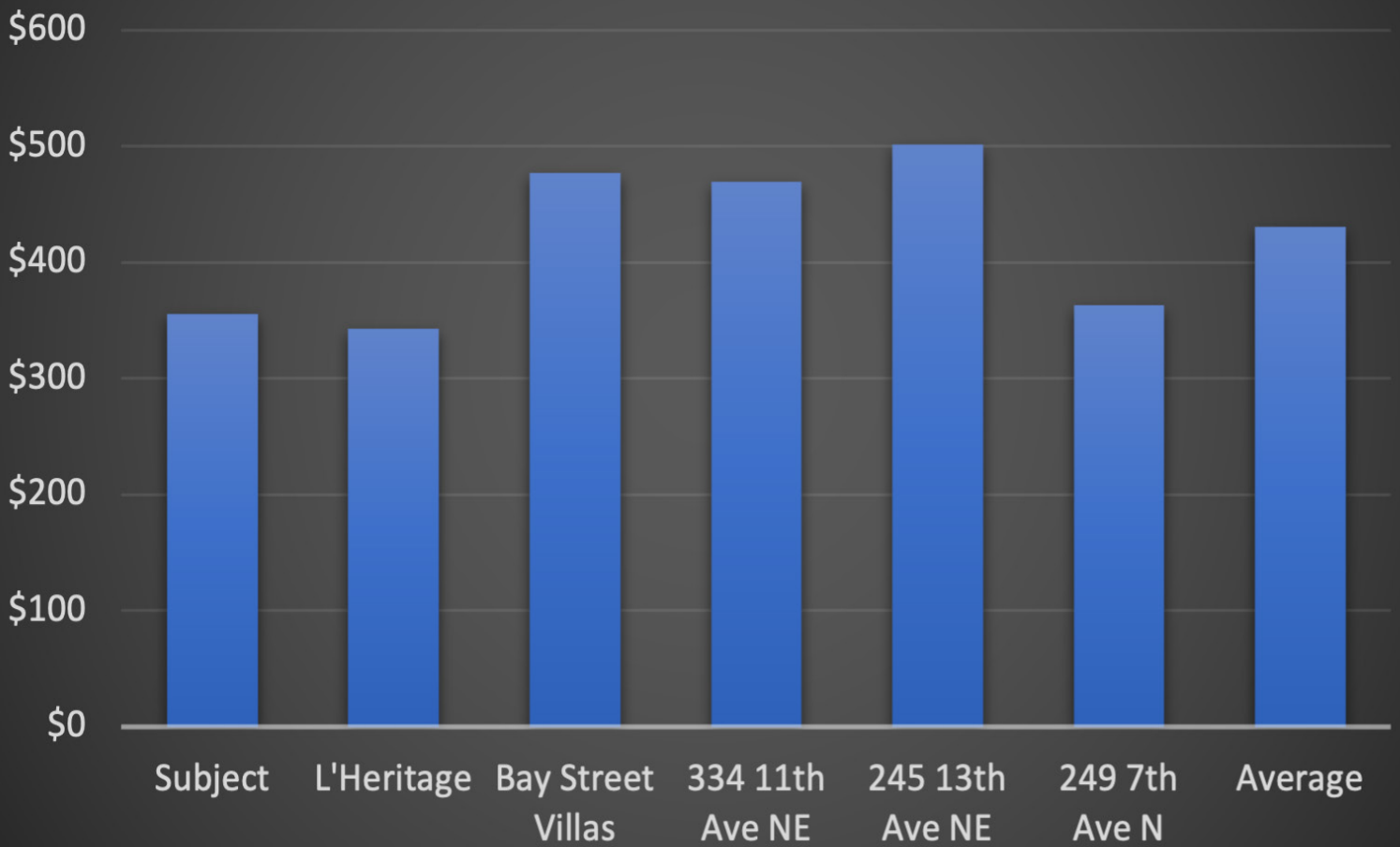


## PRICE PER UNIT





## PRICE PER SQFT







## SUBJECT PROPERTY

PRICE	\$1,275,000
PRICE PER UNIT	\$255,000
PRICE PER SF	\$326
TOTAL UNITS	5

DESCRIPTION - OLD NE - MAIN HOUSE : 3/2 - EFFICIENCY: 2, 1BED/1BATH: 1, 2BED/1BATH: 1



L'HERITAGE  
255 6TH AVE NE  
ST. PETERSBURG, FL

PRICE	\$1,725,000
PRICE PER UNIT	\$215,625
PRICE PER SF	\$270
CAP RATE	5.7%
TOTAL UNITS	8
SALE DATE	JULY 2023

DESCRIPTION - ALL 1BED/1 BATH



BAY STREET VILLAS  
1033 BAY ST. NE  
ST. PETERSBURG, FL

PRICE	\$1,200,000
PRICE PER UNIT	\$240,000
PRICE PER SF	\$246
CAP RATE	NA
TOTAL UNITS	5
SALE DATE	DEC 2023

DESCRIPTION - TWO: 2BED/1BATH, THREE: 1BED/1BATH



334 11TH AVE NE  
ST. PETERSBURG, FL

PRICE	\$1,000,000
PRICE PER UNIT	\$250,000
PRICE PER SF	\$470
CAP RATE	NA
TOTAL UNITS	4
SALE DATE	JULY 2023

DESCRIPTION - OLD NE QUAD. ALL 1/1'S



245 13TH AVE NE  
ST. PETERSBURG, FL

PRICE	\$1,300,000
PRICE PER UNIT	\$260,000
PRICE PER SF	\$502
CAP RATE	NA
TOTAL UNITS	5
SALE DATE	JULY 2023

DESCRIPTION - OLD NE. FOUR: 1/1'S AND ONE: 2/1



421 11TH AVE NE  
ST. PETERSBURG, FL

PRICE	\$1,499,000
PRICE PER UNIT	\$374,750
PRICE PER SF	\$550
CAP RATE	5.9%
TOTAL UNITS	4
SALE DATE	MAY 2023

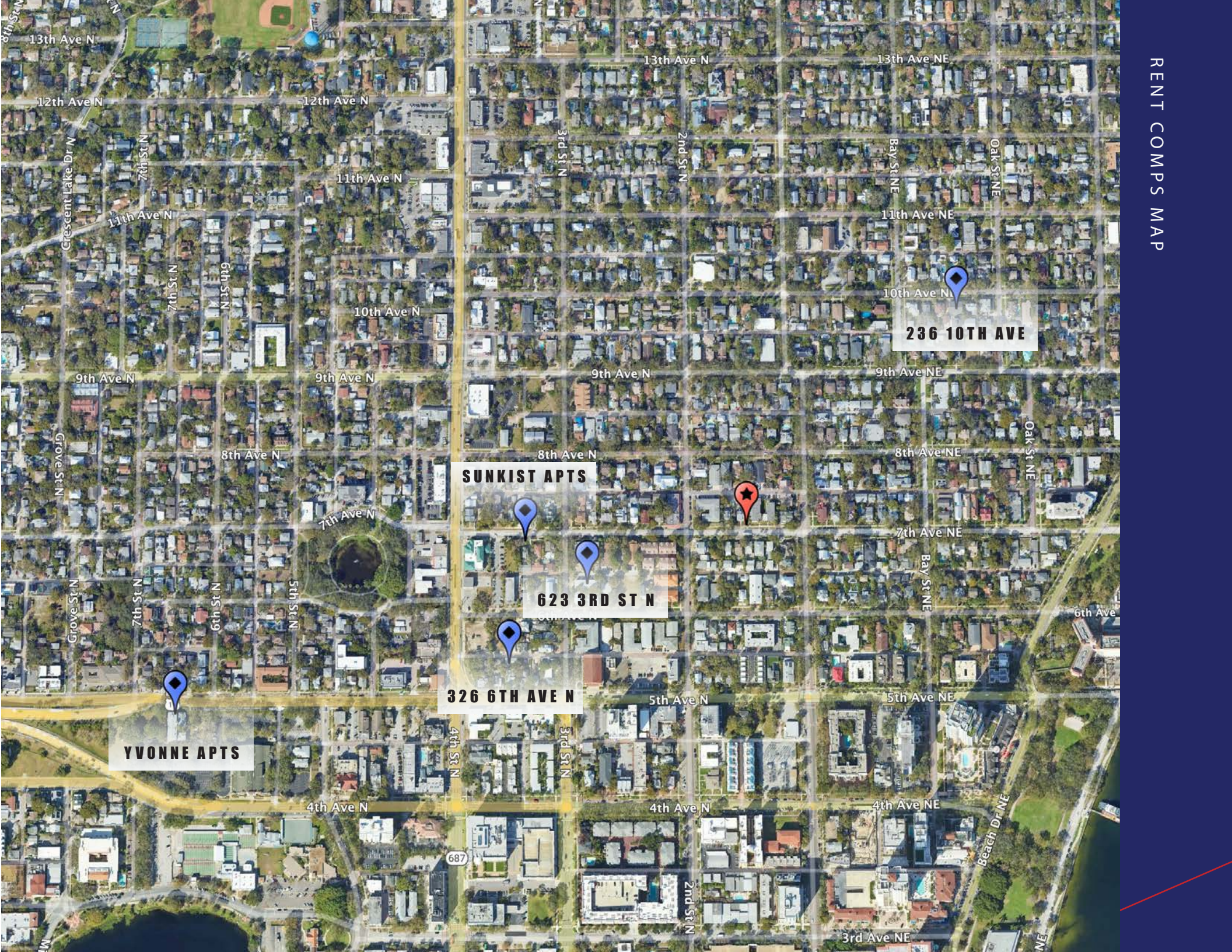
DESCRIPTION - ONE: 2BED/2BATH COTTAGE, TWO: 1BED/1BATH, ONE: STUDIO



OLIVE HOUSE  
ST. PETERSBURG, FL







**YVONNE APTS**

**326 6TH AVE N**

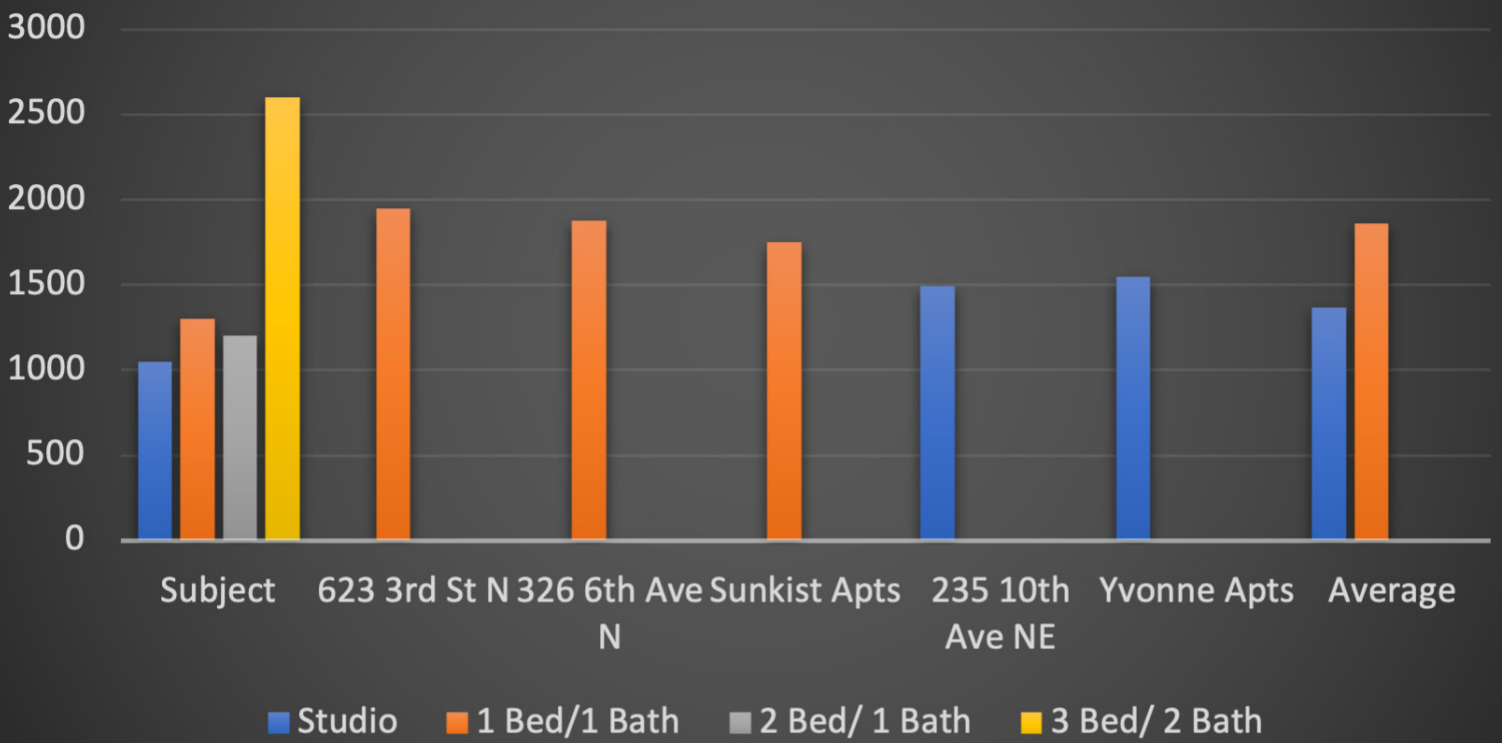
**SUNKIST APTS**

**623 3RD ST N**

**236 10TH AVE**



## Rent Comps







**SUBJECT PROPERTY**

UNIT MIX	RENTS
STUDIO	\$950-\$1,050
1BED/1BATH	\$1,300
2BED/1BATH	\$1,200
3BED/2BATH	\$2,600

DESCRIPTION - WST INCLUDED IN RENT



623 3RD ST. N  
ST. PETERSBURG, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,950
TOTAL UNITS	8
AMENITIES	PARKING

DESCRIPTION - WST INCLUDED IN RENT. OFF STREET PARKING. OLD NE



326 6TH AVE N  
ST. PETERSBURG, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,875
TOTAL UNITS	5
AMENITIES	PARKING

DESCRIPTION - WST INCLUDED IN RENT. UPDATED INTERIORS.





SUNKIST APARTMENTS  
315 7TH AVE N  
ST. PETERSBURG, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,750
TOTAL UNITS	12
AMENITIES	COURTYARD

DESCRIPTION - WST INCLUDED  
IN RENT



236 10TH AVE NE  
ST. PETERSBURG, FL

UNIT MIX	RENTS
STUDIO	\$1,495
TOTAL UNITS	6
AMENITIES	PRVIATE PATIO

DESCRIPTION - UPDATED  
INTERIORS



YVONNE APTS  
610 5TH AVE N  
ST. PETERSBURG FL

UNIT MIX	RENTS
STUDIO	\$1,550
TOTAL UNITS	12
AMENITIES	PRIVATE PATIO

DESCRIPTION - WST PAID BY  
TENANT

OLIVE HOUSE  
ST. PETERSBURG, FL





# DEMOGRAPHICS

## Age

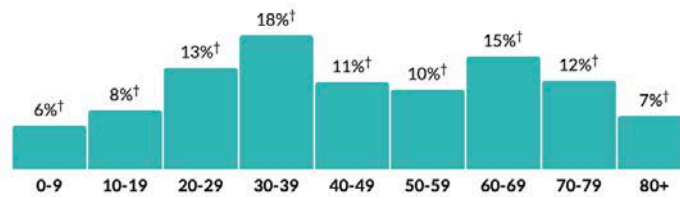
# 44.5

### Median age

a little higher than the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 42.1

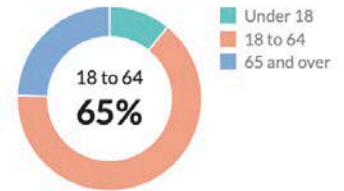
a little higher than the figure in Florida: 42.4

Population by age range



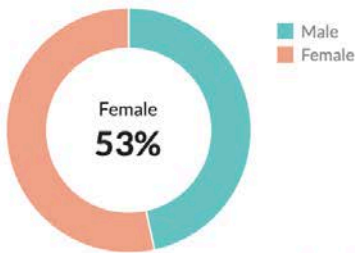
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Population by age category



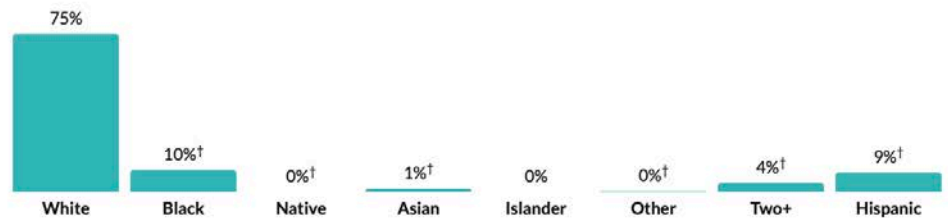
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## Sex



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## Race & Ethnicity



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

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## Income

# \$61,579

### Per capita income

about 1.5 times the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$39,605

about 1.5 times the amount in Florida: \$38,850

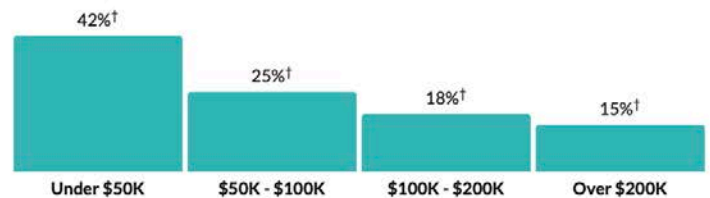
# \$65,058

### Median household income

a little less than the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$67,197

a little less than the amount in Florida: \$67,917

## Household income



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## Poverty

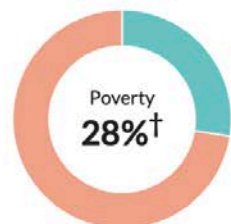
# 14.3%

### Persons below poverty line

about 10 percent higher than the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 12.6%

about 10 percent higher than the rate in Florida: 12.9%

### Children (Under 18)



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### Seniors (65 and over)



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Households

**9,613**

Number of households

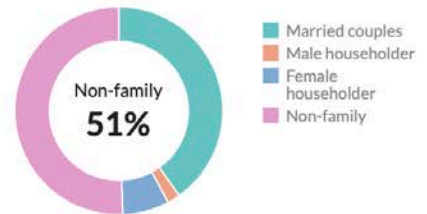
the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,281,240  
 Florida: 8,353,441

**1.7**

Persons per household

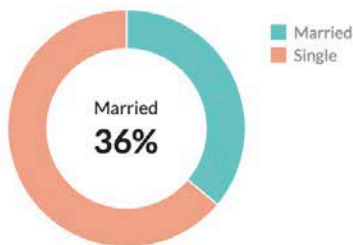
about two-thirds of the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 2.5  
 about two-thirds of the figure in Florida: 2.5

Population by household type



[Show data / Embed](#)

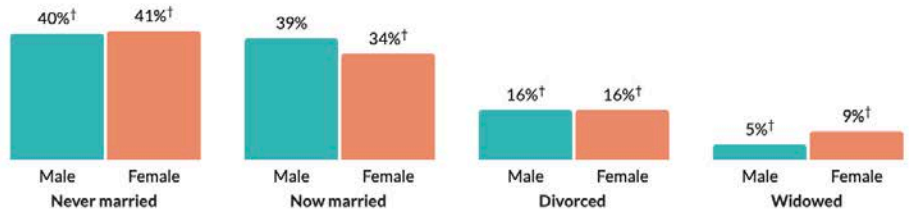
Marital status



\* Universe: Population 15 years and over

[Show data / Embed](#)

Marital status, by sex



[Show data / Embed](#)

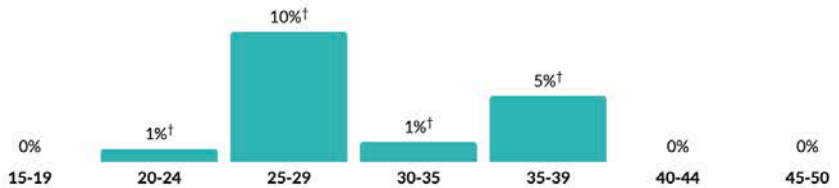
Fertility

**3.1%**

Women 15-50 who gave birth during past year

about two-thirds of the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 4.6%  
 about two-thirds of the rate in Florida: 4.8%

Women who gave birth during past year, by age group



\* Universe: Women 15 to 50 years

[Show data / Embed](#)



# DEMOGRAPHICS

## Units & Occupancy

# 13,092

### Number of housing units

the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,471,328

Florida: 9,915,957

### Occupied vs. Vacant



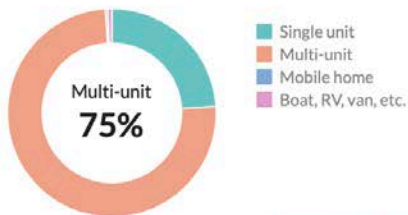
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### Ownership of occupied units



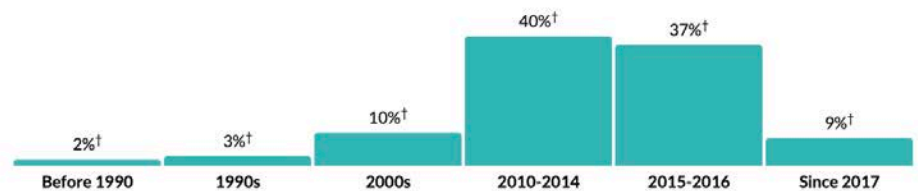
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## Types of structure



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## Year moved in, by percentage of population



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## Value

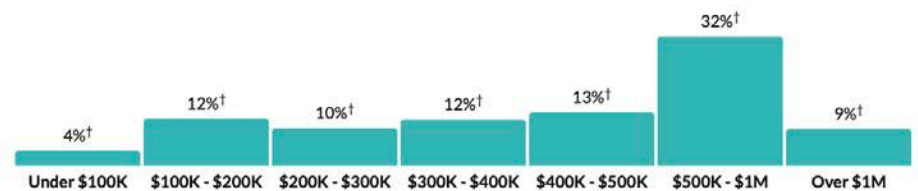
# \$499,900

### Median value of owner-occupied housing units

nearly double the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$273,000

more than 1.5 times the amount in Florida: \$292,200

### Value of owner-occupied housing units



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## Geographical mobility

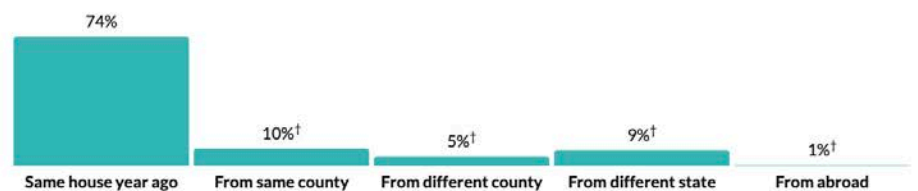
# 25.5%

### Moved since previous year

more than 1.5 times the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 15.3%

more than 1.5 times the rate in Florida: 14.4%

### Population migration since previous year



Show data / Embed

**Educational attainment**

**95.8%**

High school grad or higher

a little higher than the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 90.6%

about 10 percent higher than the rate in Florida: 89.3%

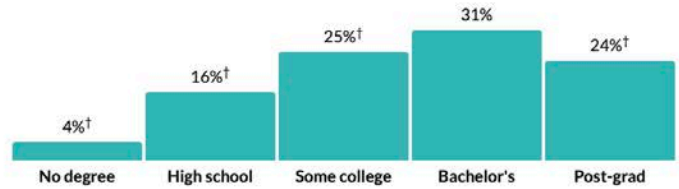
**54.2%**

Bachelor's degree or higher

more than 1.5 times the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 33.2%

more than 1.5 times the rate in Florida: 32.3%

Population by highest level of education



\* Universe: Population 25 years and over

[Show data / Embed](#)

**Place of birth**

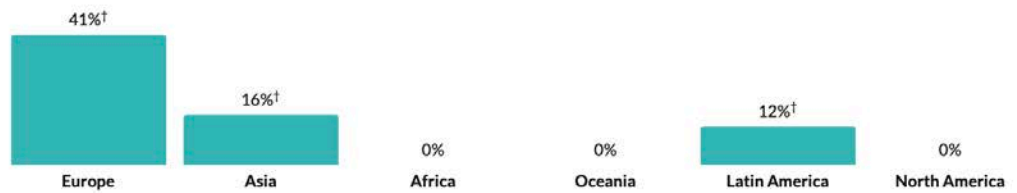
**9.5%**

Foreign-born population

about two-thirds of the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 14.7%

about half the rate in Florida: 21.1%

Place of birth for foreign-born population



[Show data / Embed](#)

**Veteran status**

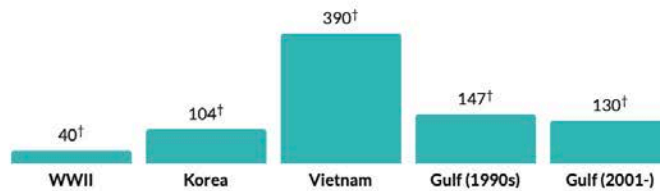
**7.5%**

Population with veteran status

about 80 percent of the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 8.9%

a little less than the rate in Florida: 7.9%

Veterans by wartime service



\* Civilian veterans who served during wartime only

[Show data / Embed](#)

**1,156** Total veterans

**1,070** Male

**86** Female





CONTACTS:

**DUST.IN WEST.**

Associate

O: 727 998 4212

M: 727 434 4711

[duST.in@verdadcre.com](mailto:duST.in@verdadcre.com)

LIC: SL3565807

**JAMES VEST.AL**

Managing Broker

O: 727-998-4019

M: 727 424 9988

[james@verdadcre.com](mailto:james@verdadcre.com)

LIC: BK3220573

**VERDAD COMMERCIAL REAL EST.ATE SERVICES, LLC**

1944 N. Hercules Ave | Suite B | Clearwater, FL

[www.verdadcre.com](http://www.verdadcre.com)