

OLIVE HOUSE

ST. PETERSBURG, FLORIDA



DISCLAIMER

Offering Memorandum Disclaimer:

This Offering Memorandum has been prepared by Verdad Commercial Real Estate Services LLC for informational purposes only. It is not intended to be all-inclusive or to contain all the information that a prospective investor may desire in investigating the property. The information contained herein has been obtained from sources deemed reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information.

Prospective investors are encouraged to conduct their own independent investigations and analyses of the property, market conditions, financial projections, and other relevant factors, and to seek appropriate professional advice regarding legal, tax, and financial implications before making any investment decisions.

Offers to purchase the property will only be made through written documentation and shall be submitted to Verdad Commercial Real Estate Services LLC directly. Verdad Commercial Real Estate Services retains the exclusive and irrevocable right and authority to sell the property contained herein.

Verdad Commercial Real Estate Services reserves the right to amend or replace the information contained herein at any time without notice. This Offering Memorandum may not be reproduced or distributed, in whole or in part, without the prior written consent of Verdad Commercial Real Estate Services LLC.

By accepting this Offering Memorandum, the recipient agrees to be bound by the foregoing limitations and any other confidentiality agreements supplied with this document.

© 2024 Verdad Commercial Real Estate Services, LLC

OLIVE HOUSE ST. PETERSBURG, FL

OWNER FINANCING AVAILABLE

DOWN: 30%
TERM: 18 MONTHS
RATE: 6.25%
AMOR: INTEREST ONLY
TERMS NEGOTIABLE

Property Description:

This is a rare investment opportunity located in the Historic Old Northeast neighborhood of St. Petersburg, FL. Verdad Commercial is pleased to present this outstanding property situated in one of the most desirable Class A rental areas in the city. Olive House offers investors both strong financial potential and the chance to be part of a vibrant, walkable neighborhood rich in history and character.

Positioned within Old Northeast, Olive House offers direct access to a community known for its charming architecture, tree-lined streets, and a welcoming atmosphere. The area combines timeless appeal with modern conveniences, creating an ideal setting for long-term value and growth.

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

Situated on 7th Avenue North, the property is steps from local favorites like Old Northeast Tavern, Black Crow Coffee, and a neighborhood laundromat. It's also within easy walking distance of the Vinoy Hotel (0.4 miles), Beach Drive (0.3 miles), The Pier (0.6 miles), and the renowned 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

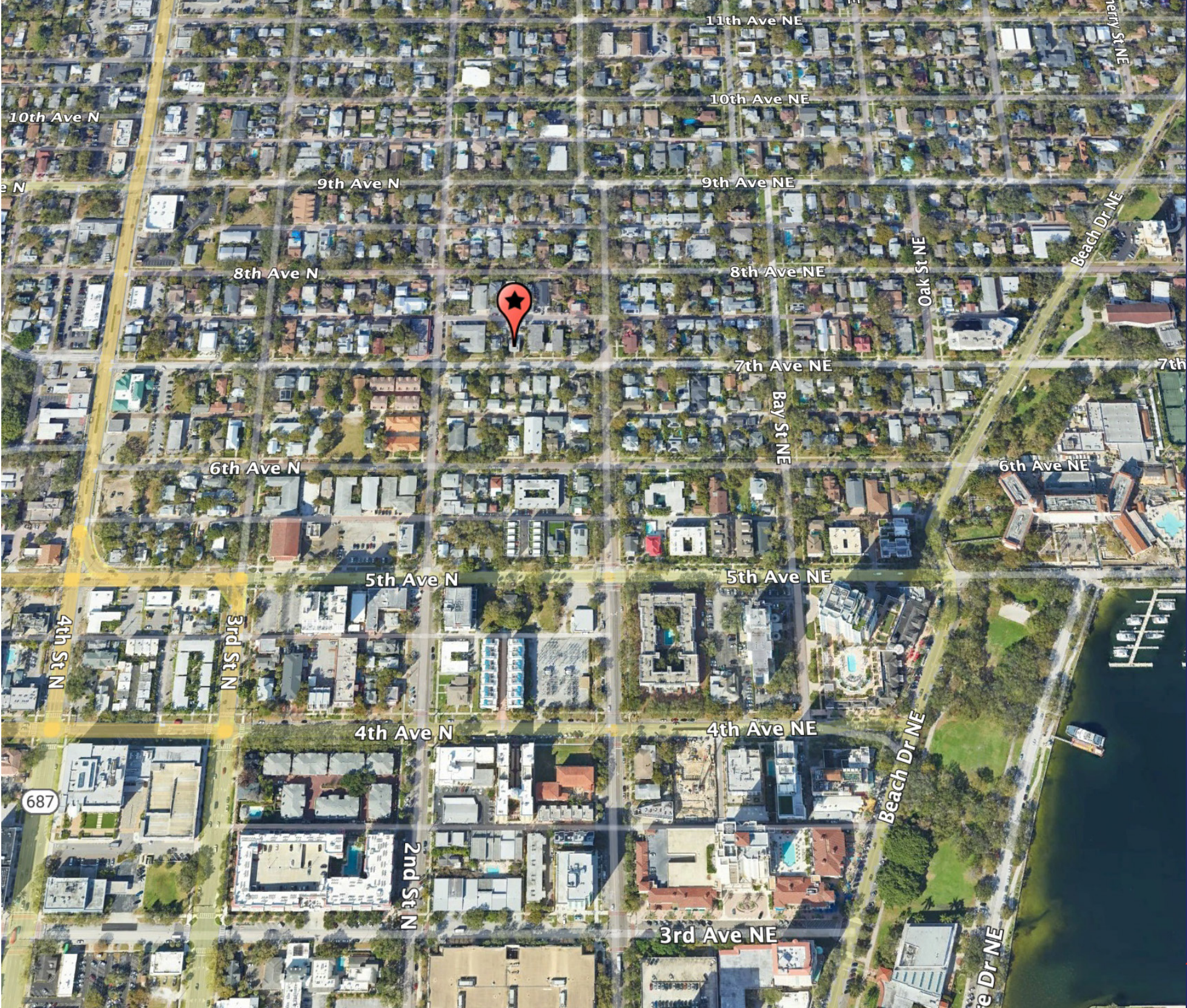


The Old Northeast Neighborhood in St. Petersburg, Florida, is a historic and vibrant community known for its picturesque streets, charming architecture, and proximity to downtown amenities. Nestled along the shores of Tampa Bay, this neighborhood offers a unique blend of old-world charm and modern conveniences,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

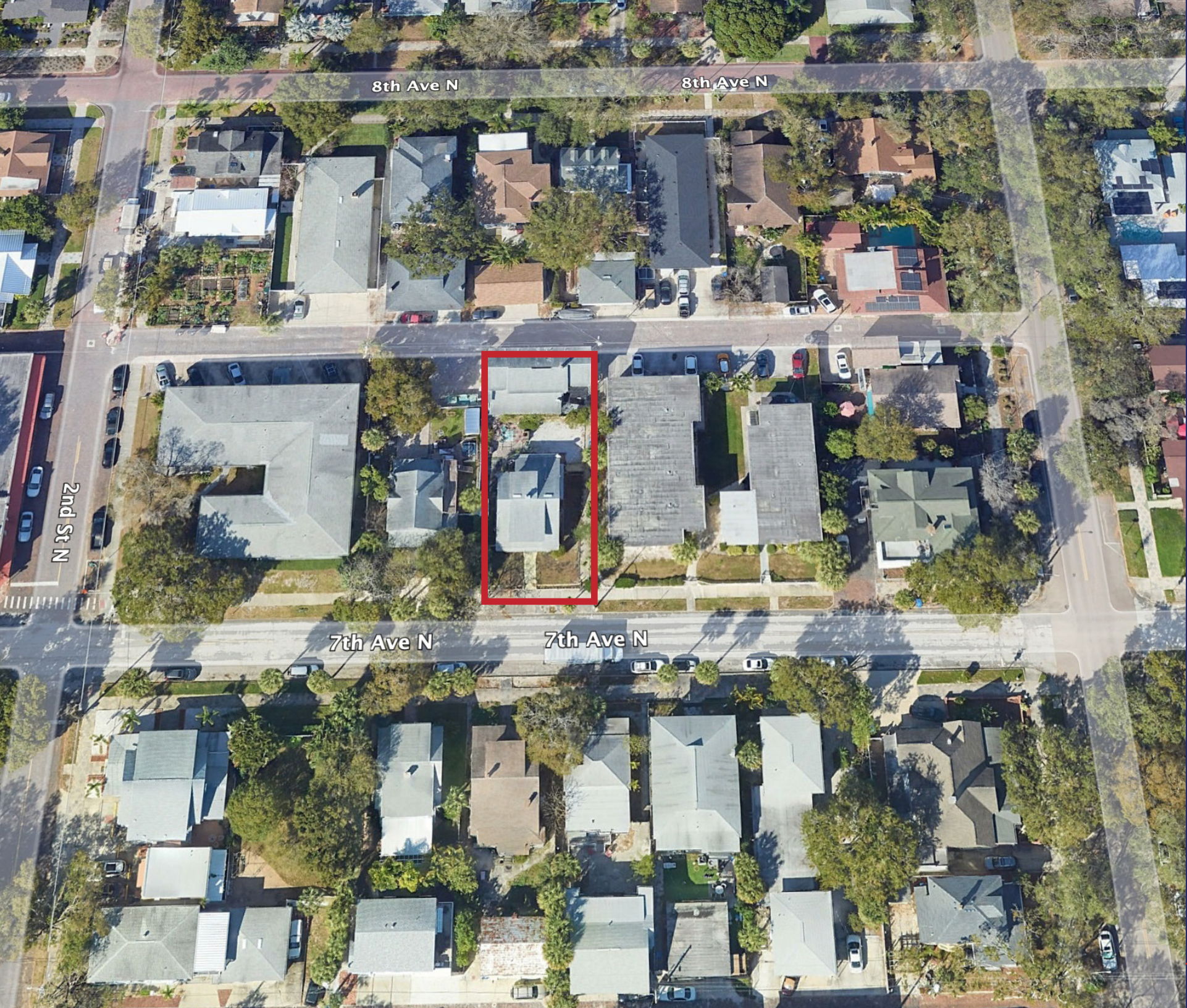
With its historic charm, scenic beauty, and vibrant community, the Old Northeast Neighborhood of St. Petersburg, continues to be a sought-after destination for residents and visitors alike. Whether strolling along brick-lined streets, enjoying waterfront views, or participating in neighborhood events,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

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.





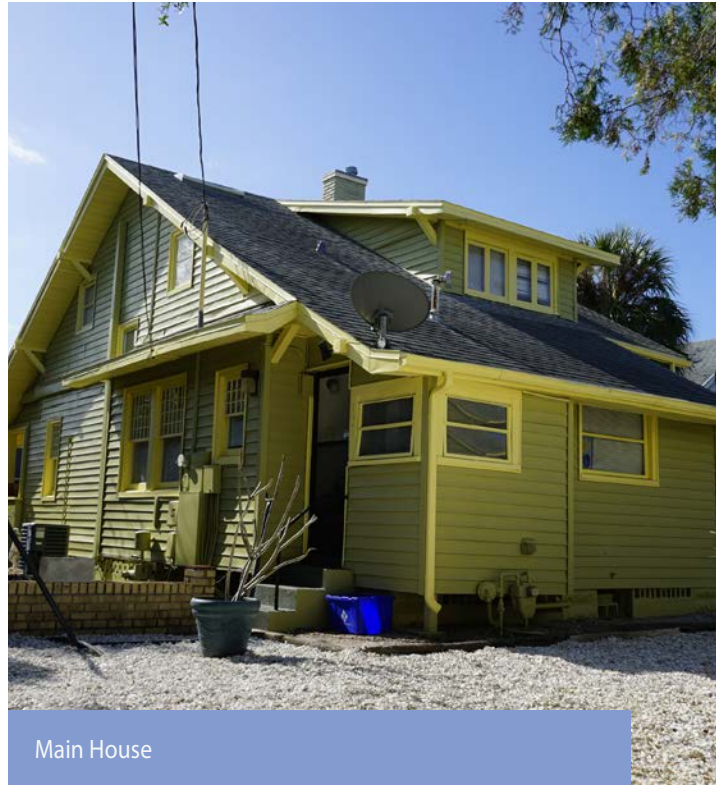
PROPERTY OVERVIEW: OLD NORTHEAST



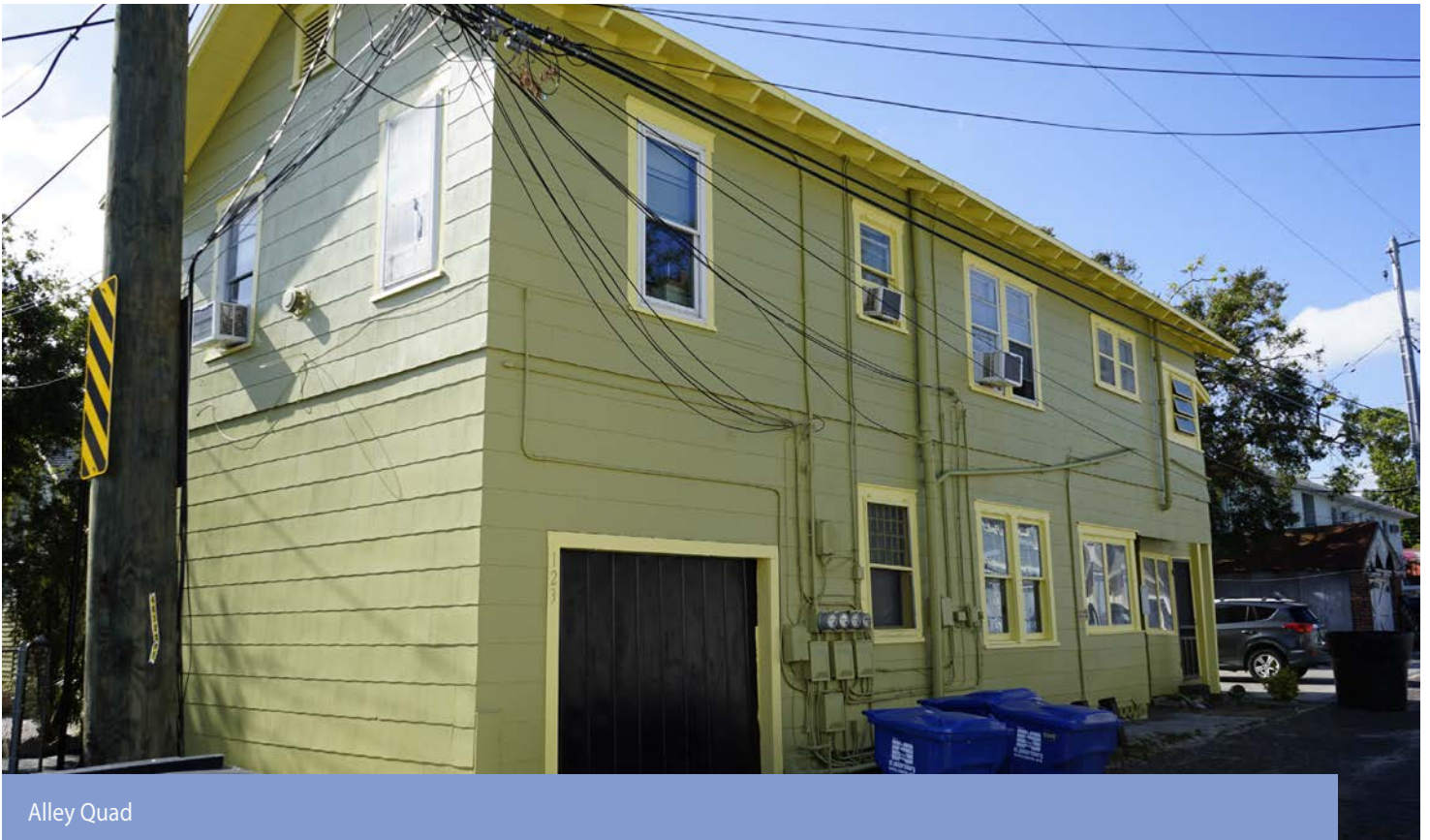
PICTURES: OLIVE HOUSE



Front: Main House

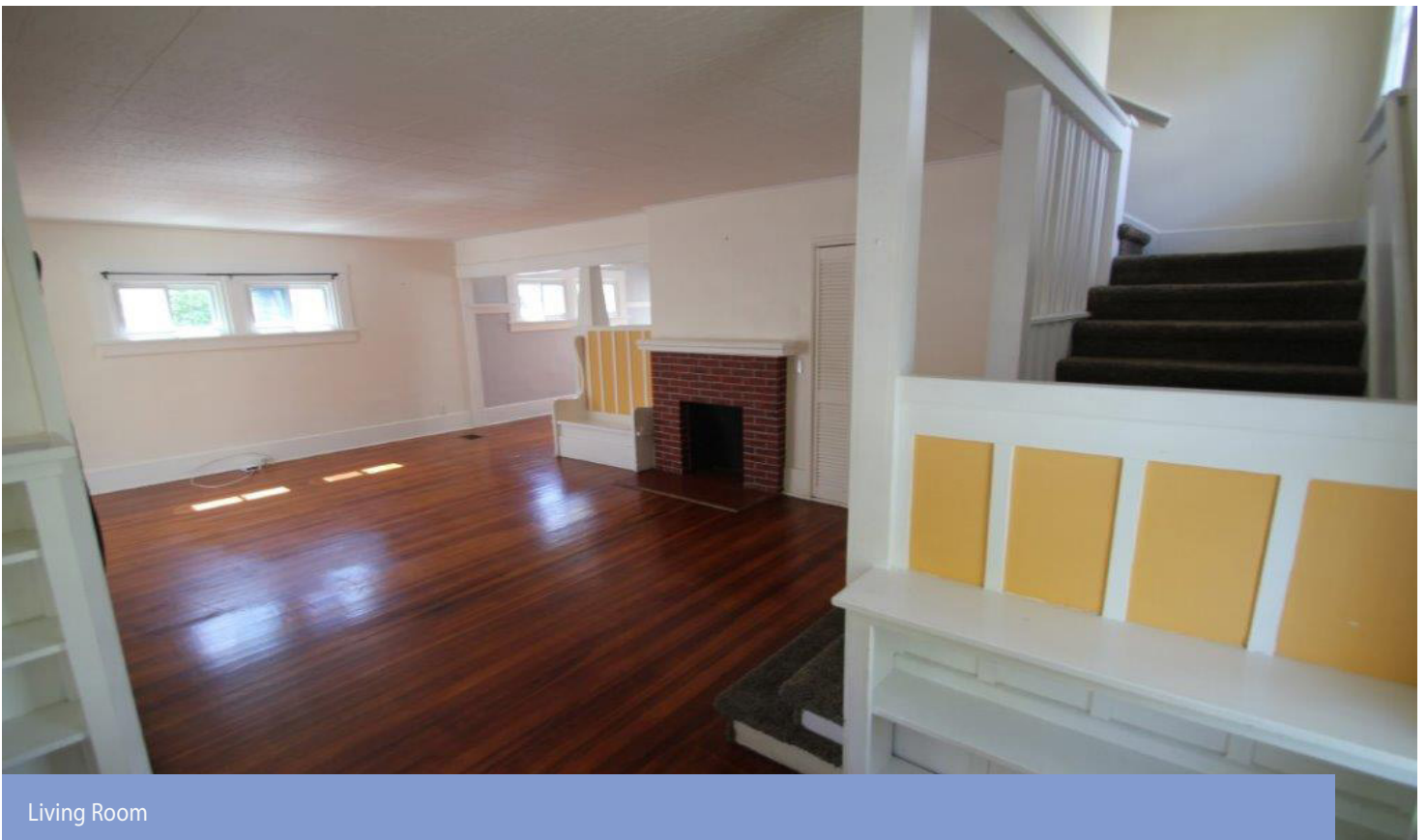
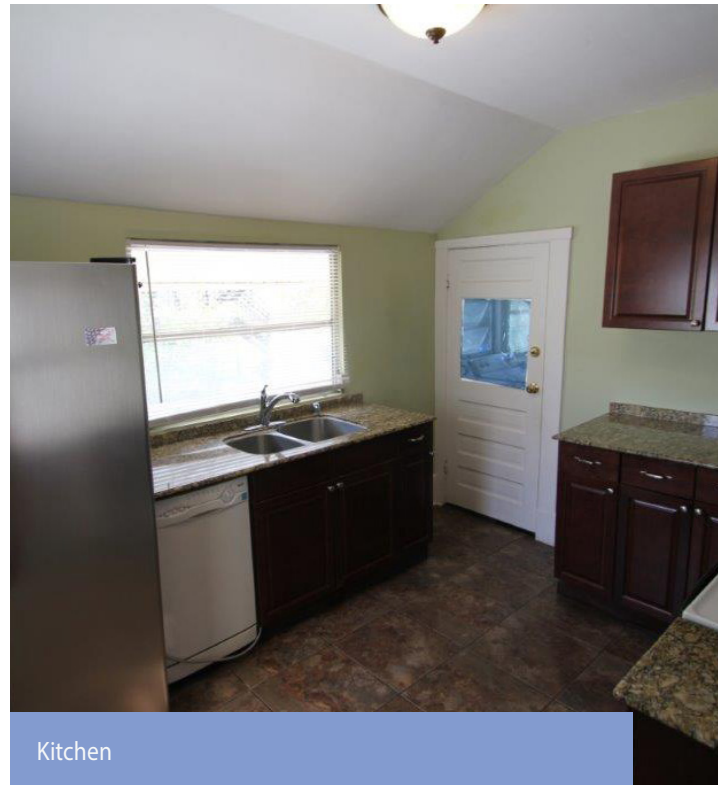


Main House



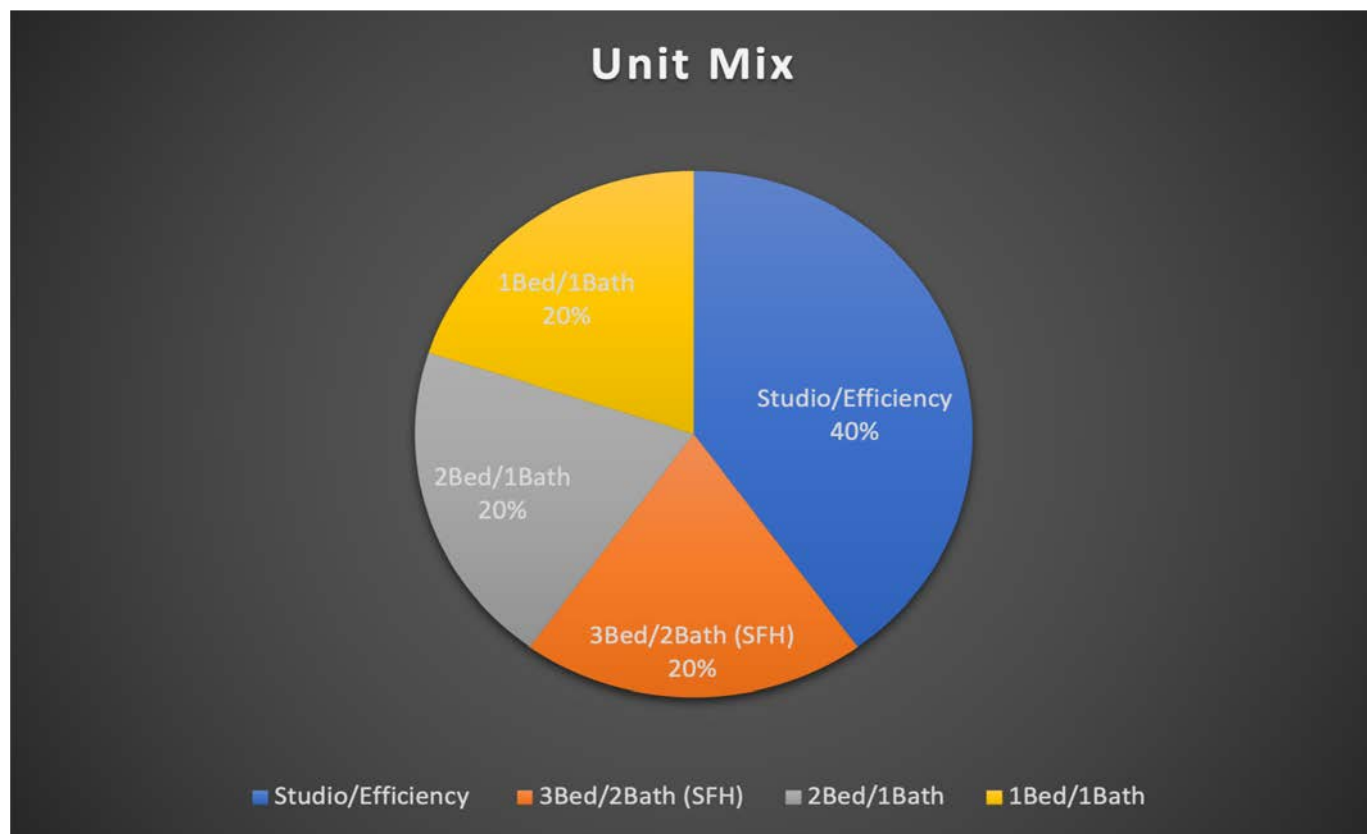
Alley Quad

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

			VALUE RANGE		
PRICE			\$1,055,000		
DOWN PAYMENT			\$316,500	30%	
INCOME	CURRENT	PROFORMA	VALUE METRICS		
			CURRENT	PROFORMA	
GROSS SCHEDULED INCOME	\$88,800	\$121,800	GROSS RENT MULTIPLIER	11.88	8.66
LESS CURRENT VACANCY	(\$2,220)	(\$3,045)	2.50%	CAPITLIZATION RATE	4.52%
GROSS OPERATING INCOME	\$86,580	\$118,755		CASH ON CASH RETURN	10.63%
OTHER INCOME			PRICE PER ACRE		
TOTAL INCOME	\$86,580	\$79,809	TOTAL SQUARE FEET	3,588	
EXPENSES			PRICE PER SQUARE FOOT		
PROPERTY TAXES	\$14,401	\$14,401	TOTAL UNITS	5	
INSURANCE ESTIMATE	\$7,000	\$7,000	PRICE PER UNIT	\$211,000	
OFF SITE MANAGEMENT (6%)	\$5,195	\$5,195	YEAR BUILT	1925	
MAINTENANCE AND REPAIR	\$3,000	\$3,000	TOTAL ACRES	0.17	
CONTRACT SERVICES	\$800	\$800			
WATER/SEWER/TRASH	\$3,600	\$3,600			
GAS	\$0	\$0			
ELECTRIC	\$1,200	\$1,200			
RESERVES	\$1,250	\$1,250			
MISCELANEOUS	\$2,500	\$2,500			
TOTAL EXPENSES	\$38,946	\$38,946			
EXPENSE RATIO	43.9%	32.0%			
EXPENSE PER SQUAREFOOT	\$10.85	\$10.85			
EXPENSE PER UNIT	\$7,789.11	\$7,789.11			
NET OPERATING INCOME	\$47,634	\$79,809			
LESS DEBT SERVICE	\$46,156	\$46,156			
PRE-TAX C FLOW (CASH ON CASH)	\$1,478	\$33,653			

RENT SCHEDULE						
UNIT TYPE	NUMBER OF UNITS	APPROX SQFT	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
123 7th Ave N, St Pete - STUDIO	1	300	\$1,000	\$1,000	\$1,250	\$1,250
123 7th Ave N, St Pete - STUDIO	1	300	\$1,100	\$1,100	\$1,250	\$1,250
123 7th Ave N, St Pete 1/1 Apt Quad	1	500	\$1,350	\$1,350	\$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	1,800	\$2,650	\$2,650	\$3,900	\$3,900
TOTAL MONTHLY INCOME				\$7,400		\$10,150



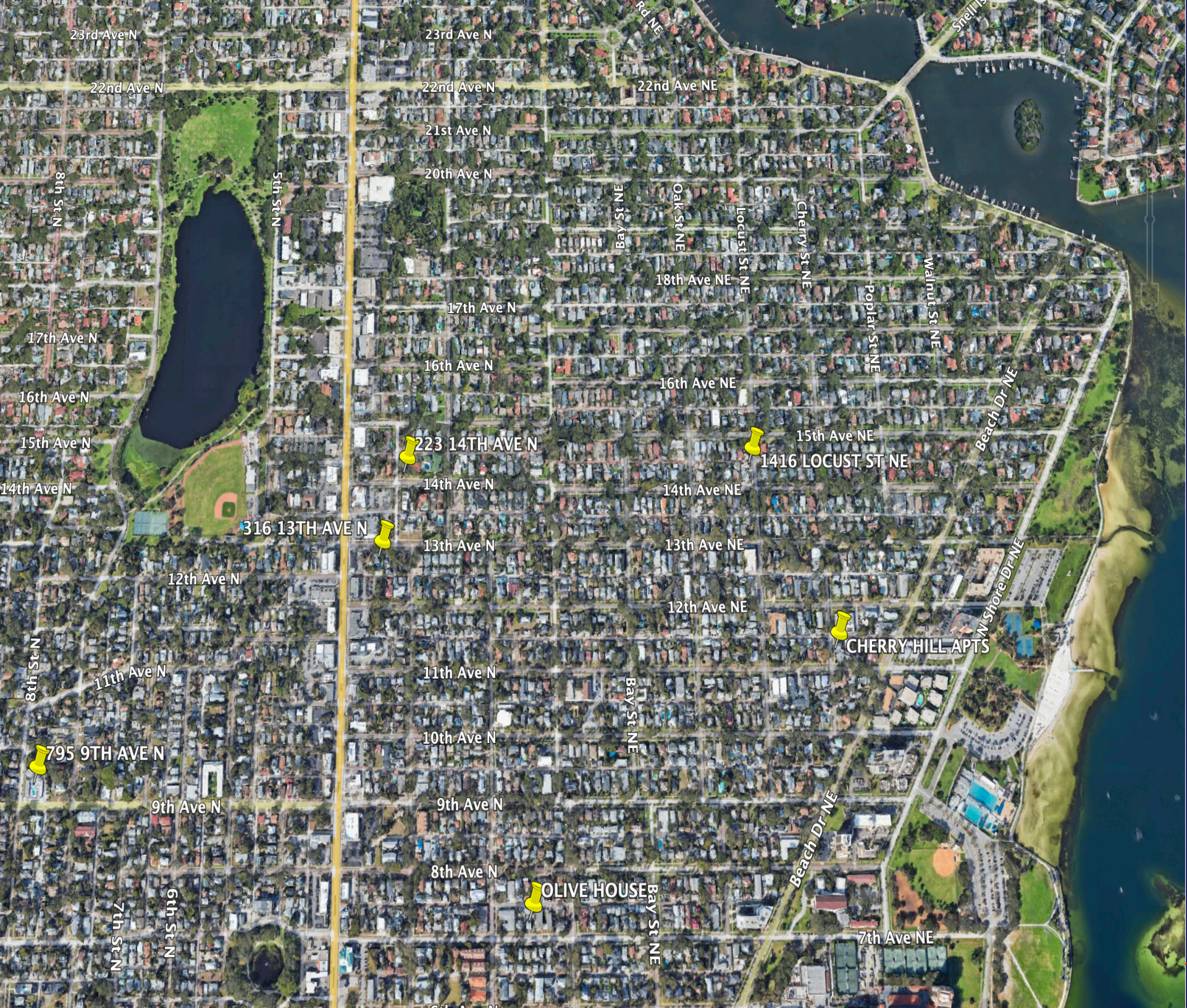
FINANCING

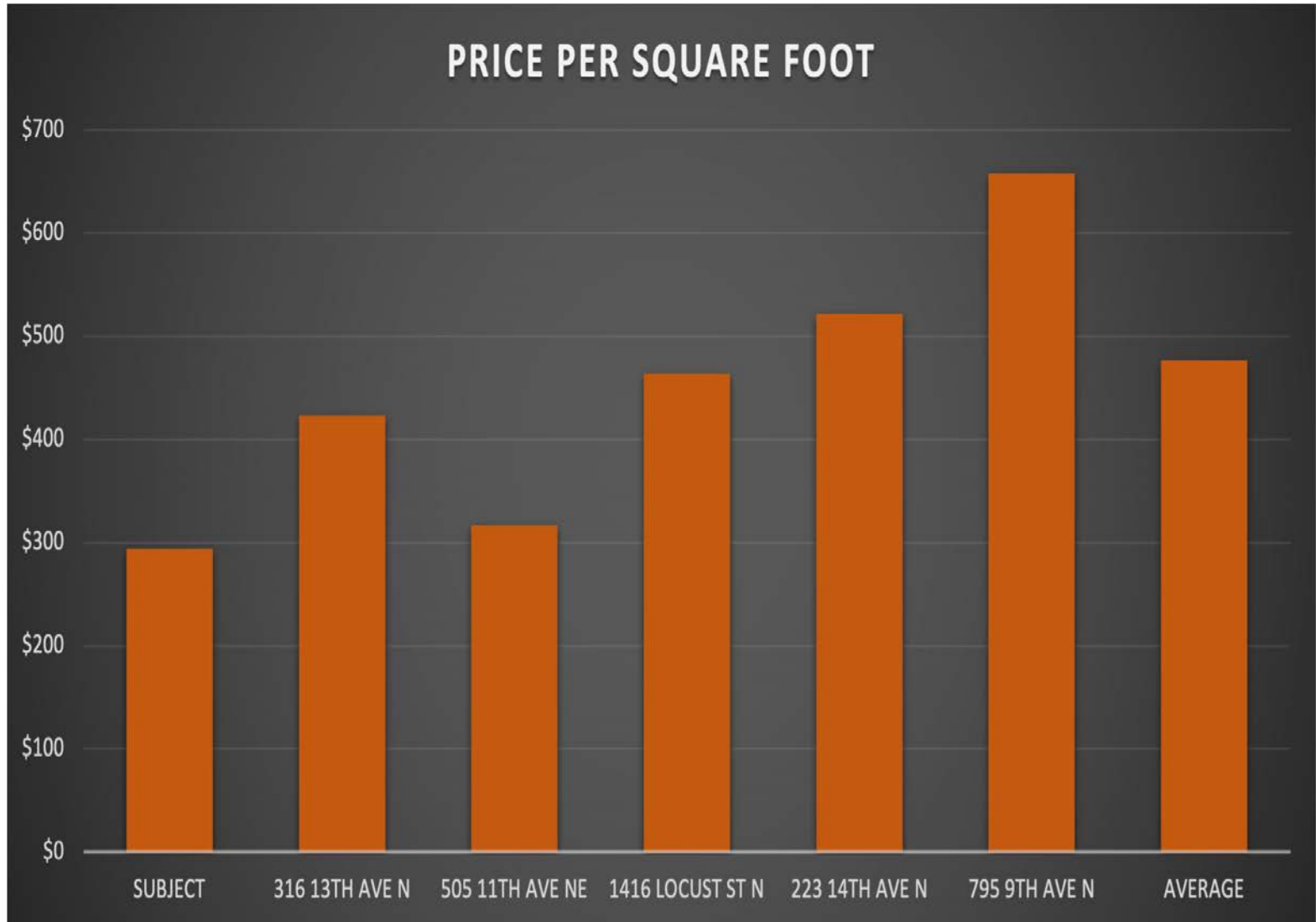
NEW LOAN :	OWNER	
PRINCIPAL BALANCE:	\$738,500	
INTEREST RATE:	6.25%	
AMORTIZATION PERIOD:	10	
DUE DATE (YEARS):	18 MONTHS	
MONTHLY PAYMENT:	\$3,846	
ANNUAL DEBT SERVICE:	\$46,156	
	CURRENT	PROFORMA
DEBT COVERAGE RATIO:	1.03	1.73
LOAN TO VALUE:	70%	

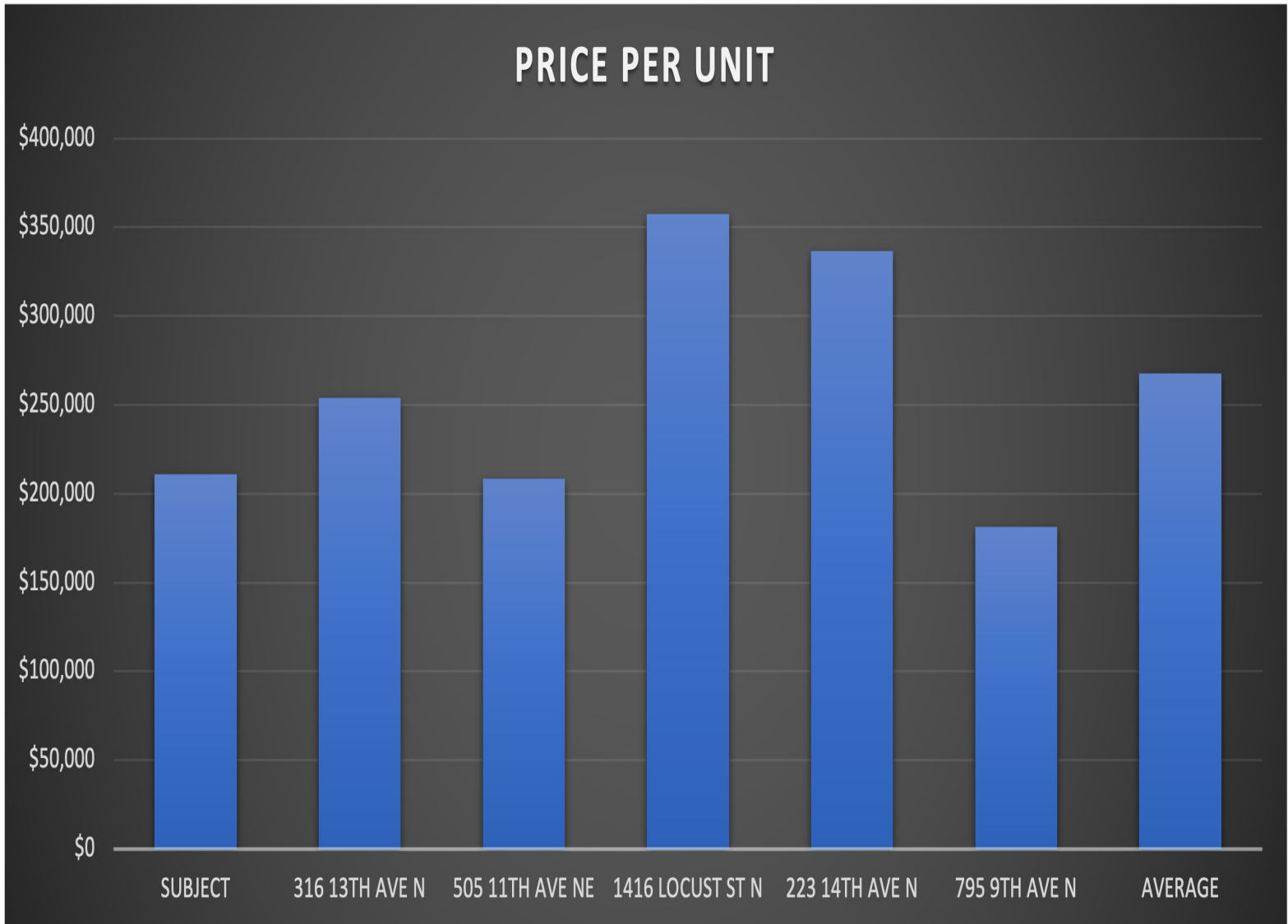
DEAL HIGHLIGHTS	CURRENT	PROFORMA
CAPITALIZATION RATE	4.52%	7.56%
CASH ON CASH RETURN		10.63%
GROSS RENT MULTIPLIER	11.9	8.7
PRICE PER UNIT	\$211,000	
PRICE PER SQUAREFOOT	\$294.04	
PRICE PER ACRE	NA	
YEAR BUILT	1925	
ACRES	0.17	
WATER/SEWER	CITY	
PARKING	STREET	
ROOF	2024	

OLIVE HOUSE ST. PETERSBURG, FL











SUBJECT PROPERTY

PRICE	\$1,055,000
PRICE PER UNIT	\$211,000
PRICE PER SF	\$294
TOTAL UNITS	5

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



316 13TH AVE N
ST PETERSBURG, FL

PRICE	\$1,270,000
PRICE PER UNIT	\$254,000
PRICE PER SF	\$423
YEAR BUILT	1925
TOTAL UNITS	5
SALE DATE	OCT 2024

DESCRIPTION -LARGE MAIN HOUSE WITH POOL FULLY UPDATED. QUAD IN THE REAR



CHERRY HILL APTS
505 11TH AVE NE
ST PETERSBURG, FL

PRICE	\$1,250,000
PRICE PER UNIT	\$208,333
PRICE PER SF	\$317
YEAR BUILT	1925
TOTAL UNITS	6
SALE DATE	JUNE 2024

DESCRIPTION - STUIO AND 1BEDS

SALES COMPS



1416 LOCUST ST NE
ST PETERSBURG

PRICE	\$715,000
PRICE PER UNIT	\$357,500
PRICE PER SF	\$464
YEAR BUILT	1925
TOTAL UNITS	2
SALE DATE	MARCH 2025

DESCRIPTION - DUPLEX WITH FULLY
UPDATED INTERIORS.



223 14TH AVE N
ST PETERSBURG, FL

PRICE	\$1,010,000
PRICE PER UNIT	\$336,666
PRICE PER SF	\$522
YEAR BUILT	1921
TOTAL UNITS	3
SALE DATE	DEC 2024

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



795 9TH AVE N
ST. PETERSBURG, FL

PRICE	\$2,900,000
PRICE PER UNIT	\$181,250
PRICE PER SF	\$658
YEAR BUILT	1953
TOTAL UNITS	16
SALE DATE	MAY 2024

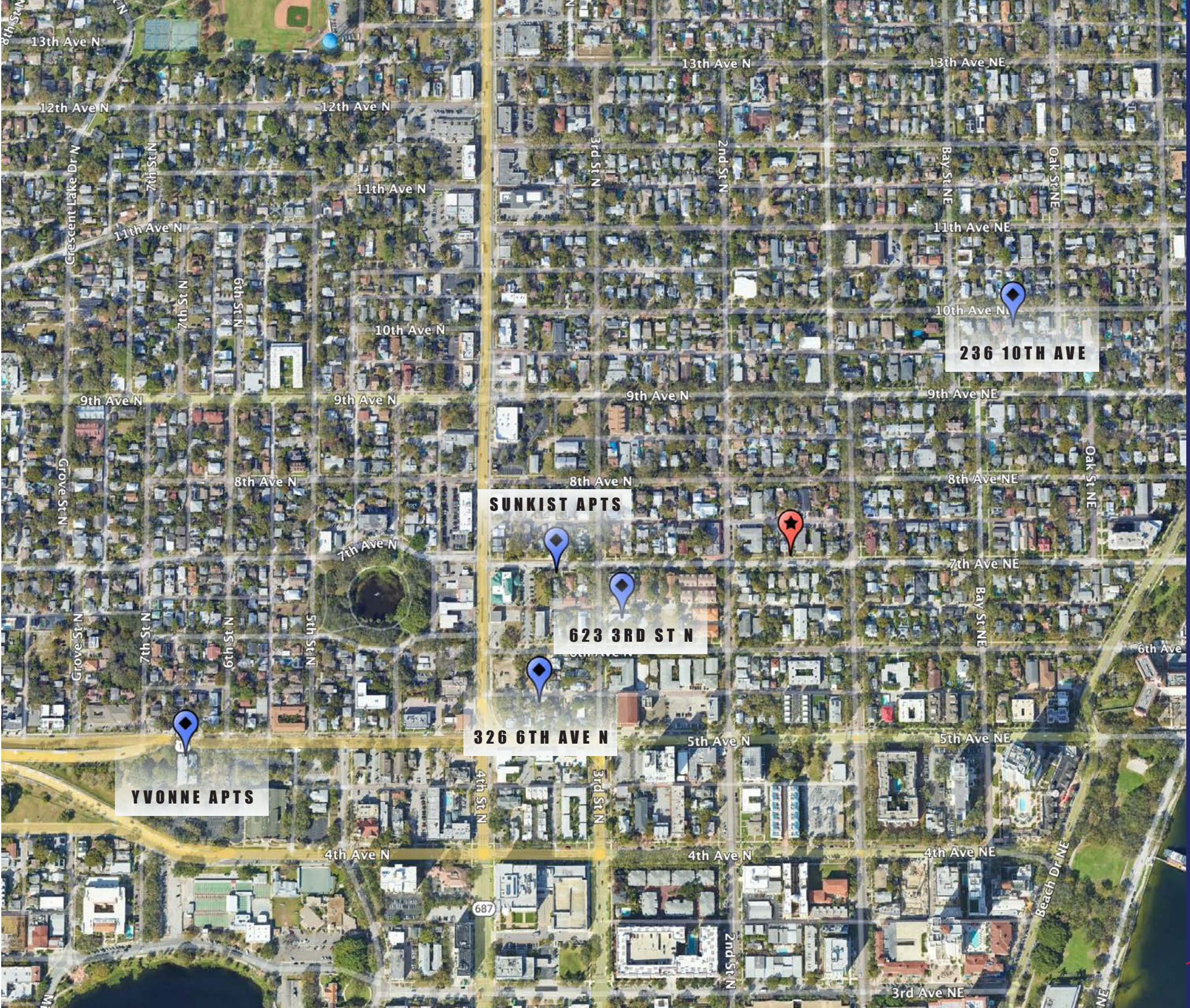
DESCRIPTION - ALL 1'S

COMPARABLE PROPERTIES | RENT

Verdad Commercial
Real Estate
Services

OLIVE HOUSE ST. PETERSBURG, FL





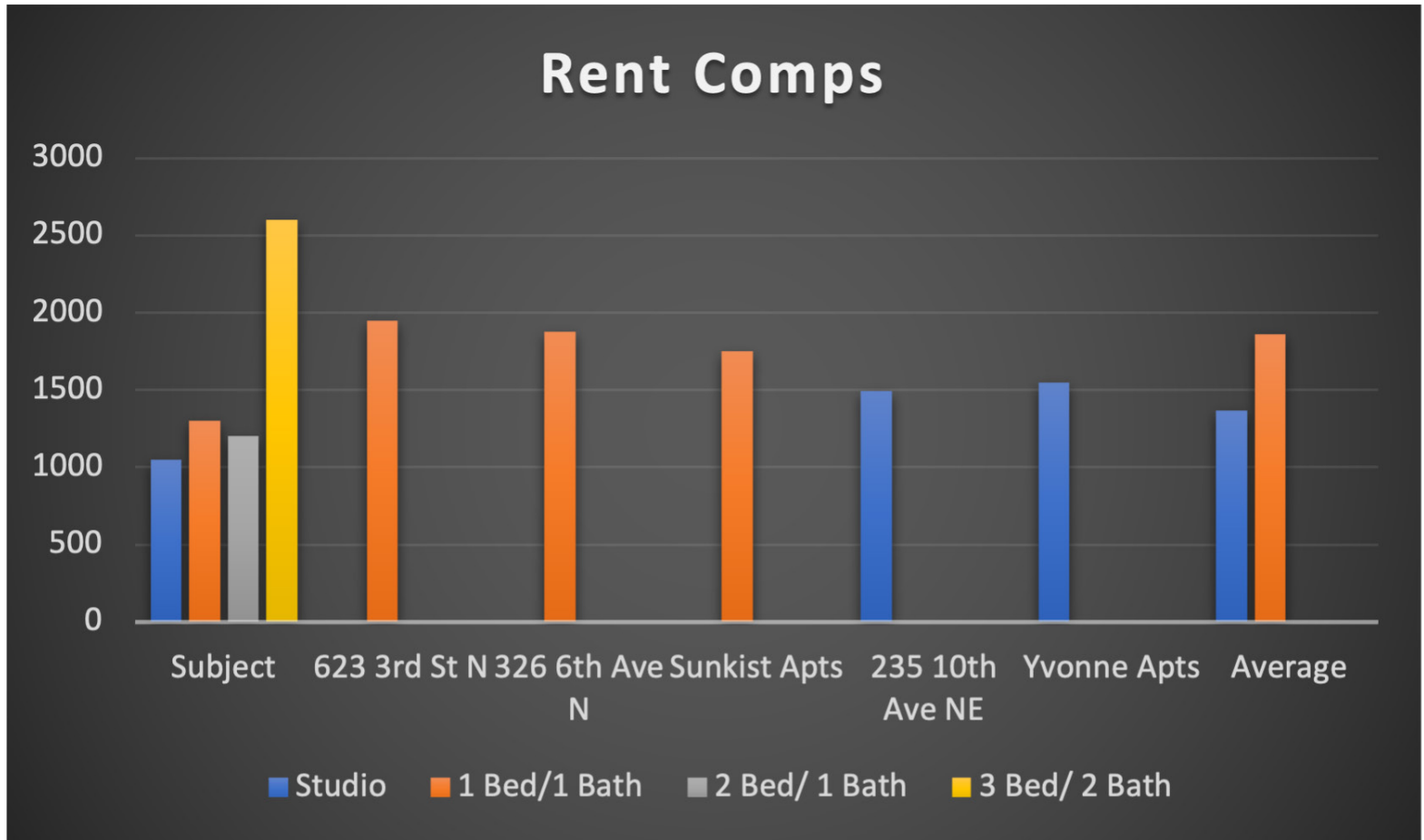
YVONNE APTS

326 6TH AVE N

623 3RD ST N

SUNKIST APTS

236 10TH AVE





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.

RENT COMPS



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

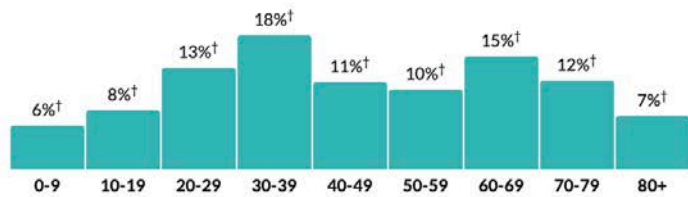
44.5

Median age

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

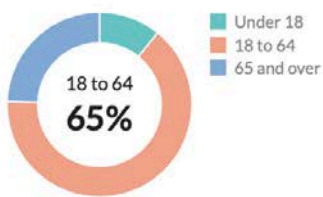
a little higher than the figure in Florida: 42.4

Population by age range



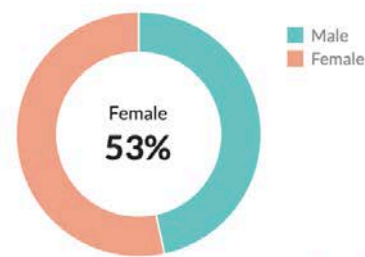
Show data / Embed

Population by age category



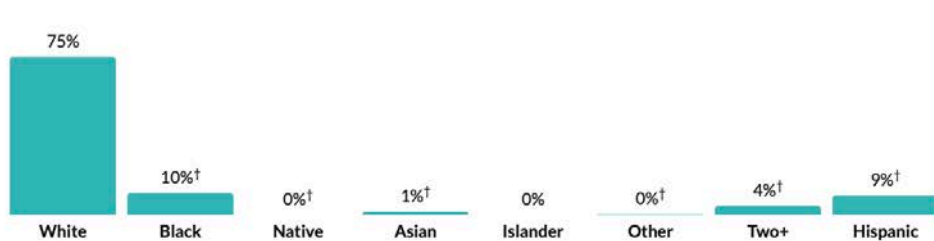
Show data / Embed

Sex



Show data / Embed

Race & Ethnicity



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

Show data / Embed

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

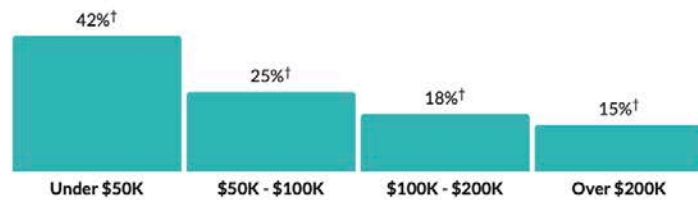
\$65,058

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



Show data / Embed

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)



Show data / Embed

Seniors (65 and over)



Show data / Embed

Households

9,613

Number of households

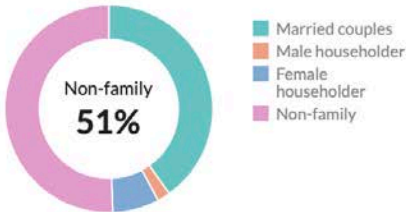
the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,281,240
Florida: 8,353,441

1.7

Persons per household

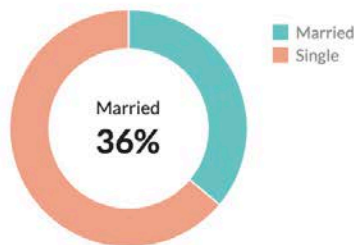
about two-thirds of the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 2.5
about two-thirds of the figure in Florida: 2.5

Population by household type



Show data / Embed

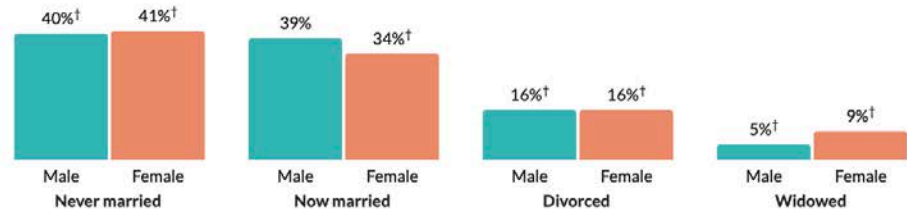
Marital status



* Universe: Population 15 years and over

Show data / Embed

Marital status, by sex



Show data / Embed

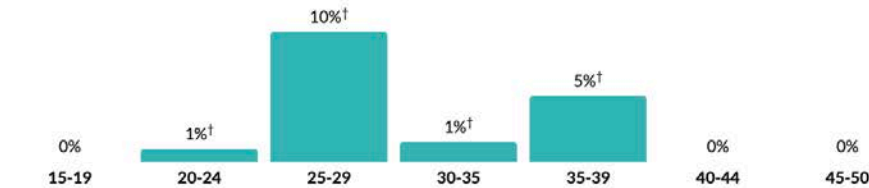
Fertility

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

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



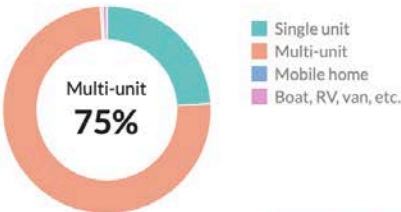
Show data / Embed

Ownership of occupied units



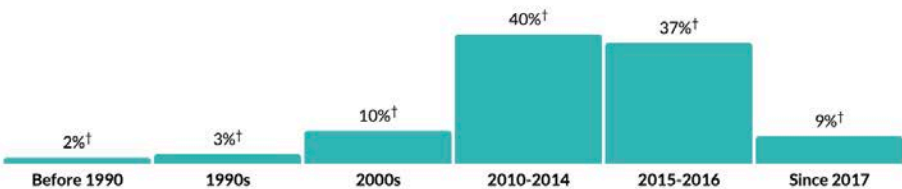
Show data / Embed

Types of structure



Show data / Embed

Year moved in, by percentage of population



Show data / Embed

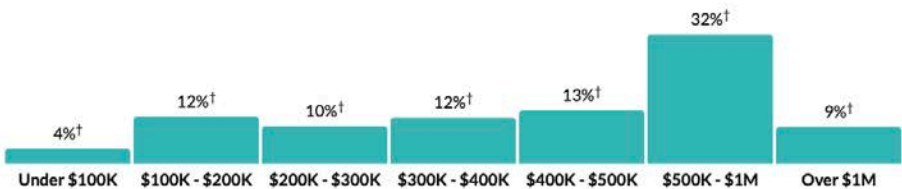
Value

\$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



Show data / Embed

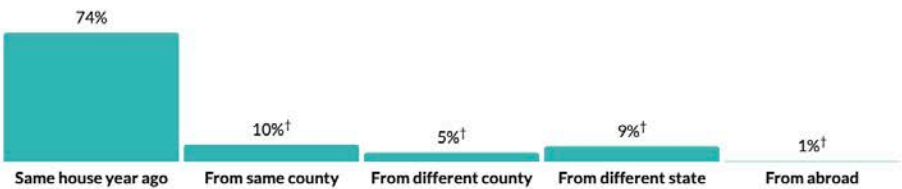
Geographical mobility

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%

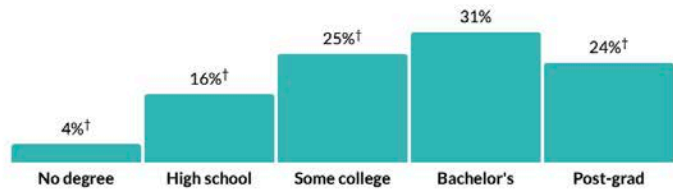
54.2%

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

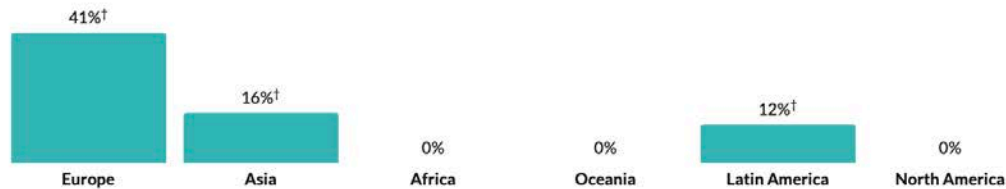
9.5%

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

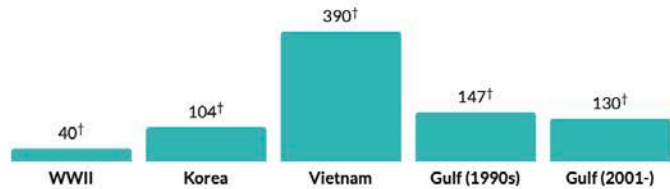
7.5%

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

LIC: SL3565807

JAMES VEST.AL

Managing Broker

O: 727-998-4019

M: 727 424 9988

james@verdadcre.com

LIC: BK3220573

VERDAD COMMERCIAL REAL ESTATE SERVICES, LLC

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

www.verdadcre.com