

ELEVENTH STREET APARTMENTS ST. PETERSBURG FLORIDA

MULTIFAMILY
OFFERING
MEMORANDUM



DISCLAIMER

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ELEVENTH STREET APARTMENTS

ST. PETERSBURG, FL

Property Description:

Explore an exclusive investment opportunity in St. Petersburg, FL, offering a beautiful garden and bungalow apartment community poised for substantial growth and increased value. This tailored opportunity is set for financial rewards and a chance to be part of a thriving neighborhood. This property is comprised of three parcels and may be eligible for residential loans on each parcel.

Nestled within Historic Uptown, this property embodies a gateway to a lifestyle steeped in history and poised for growth. From picturesque streets to a community bustling with culture and activity, Historic Uptown offers a unique blend of old-world charm and modern amenities.

810, 816, 826 11th Street N., St. Petersburg, FL - Eleventh Street Downtown Apts, 13 Apartments and a Single family home (3 parcels total)

- Unit Mix: 14 Units Total
 - Four - Studios
 - Seven - 1 Bed / 1 Bath
 - Two - 2 Bed / 1 Bath
 - One - 2 Bed / 2 Bath
- Onsite parking
- Complex pool and laundry

Investing in the Eleventh Street Apartments not only offers the potential for financial gains through increased rental income and property appreciation but also grants access to a thriving community with a unique blend of historical significance. It's an opportunity to be part of the exciting growth story of these sought-after neighborhoods while reaping the rewards of strategic real estate investments.

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: HISTORIC UPTOWN NEIGHBORHOOD



The Historic Uptown Neighborhood in St. Petersburg, Florida, is a vibrant and eclectic community known for its historic charm, diverse culture, and thriving arts scene. Situated just north of downtown St. Petersburg, this neighborhood offers a unique blend of residential tranquility and urban excitement.

One of the defining features of the Historic Uptown Neighborhood is its diverse architecture, with an array of historic homes, bungalows, and apartment buildings lining its streets. Architectural styles range from Victorian and Craftsman to Mediterranean Revival and Mid-Century Modern, reflecting the neighborhood's evolution over time. Residents take pride in preserving the character and integrity of their properties, contributing to the area's unique charm.

Residents of the Historic Uptown Neighborhood enjoy easy access to a variety of amenities and attractions. The neighborhood boasts several parks, bike trails, and community gardens, providing opportunities for outdoor recreation and relaxation.

With its historic ambiance, vibrant culture, and strong sense of community, the Historic Uptown Neighborhood of St. Petersburg, FL, offers residents a unique blend of urban sophistication and small-town charm. Whether exploring its historic streets, attending cultural events, or connecting with neighbors, this eclectic enclave provides an enriching and dynamic living experience for all who call it home.



810 11TH ST. N
Eleventh Street Apartments

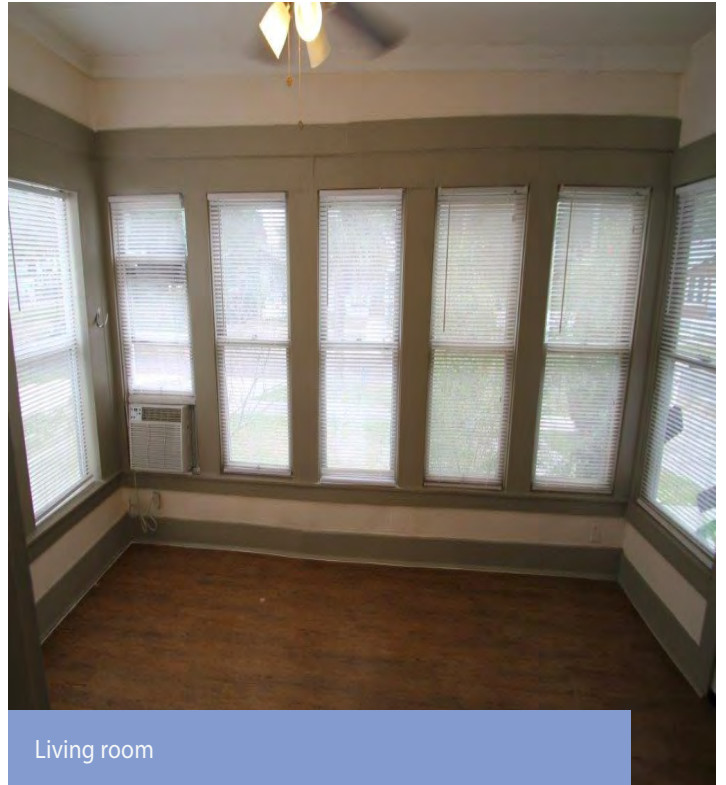
PICTURES: EXTERIOR



PICTURES: INTERIOR



Bedroom



Living room

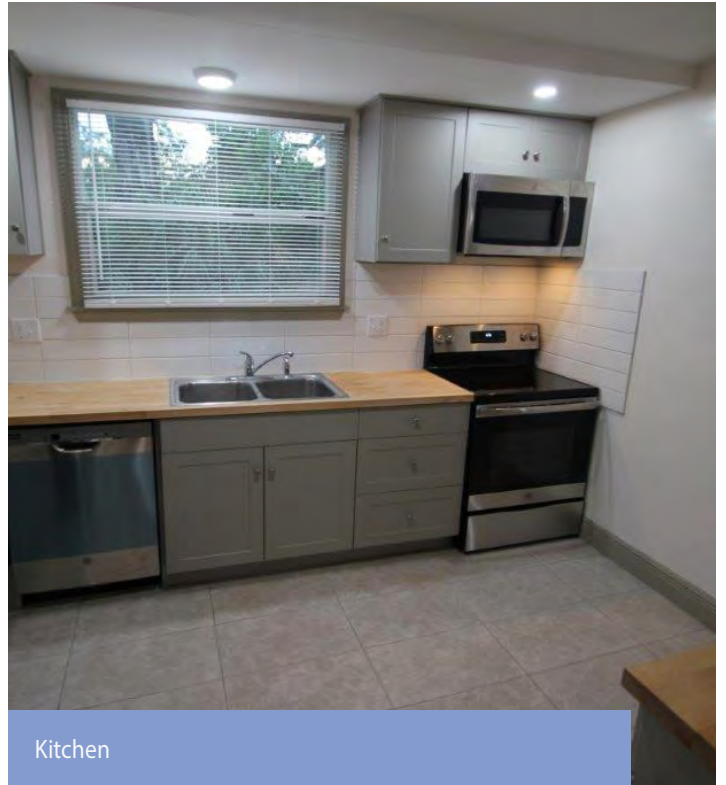


Kitchen

PICTURES: HISTORIC UPTOWN



Bathroom



Kitchen

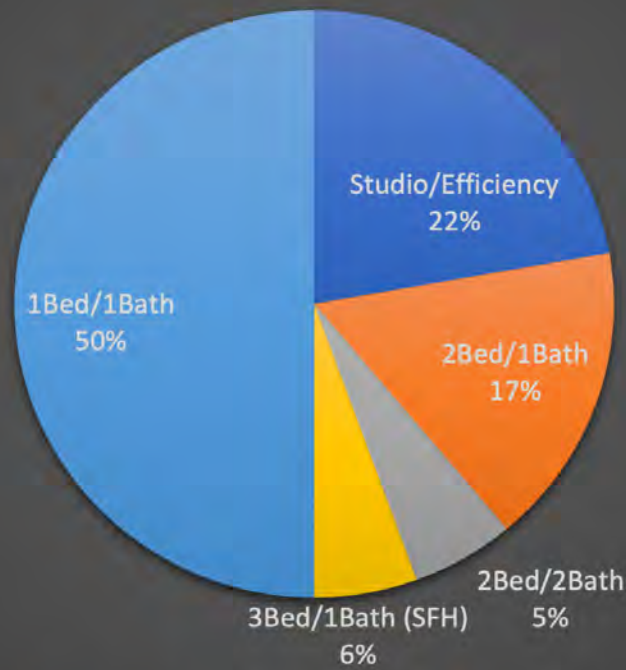


Bedroom



BUILDING NAME	ELEVENTH STREET APTS
ADDRESS	810-812-816 11TH ST. N
APN	13-31-16-72504-002-0050 13-31-16-72504-002-0040 13-31-16-72504-002-0030
NEIGHBORHOOD	HISTORIC UPTOWN
MASONRY	FRAME
YEAR BUILT	1920/1935
UNIT MIX	FOUR - STUDIOS SEVEN - 1BED/1BATH TWO - 2BED/1BATH ONE - SFH: 2BED/2BATH
NUMBER OF UNITS	FOURTEEN
ACRES	0.5
AMENITIES	POOL/PARKING
NOTES	LAUNDRY/POOL ONSITE SFH REMODELED IN 2020

Unit Mix



■ Studio/Efficiency ■ 2Bed/1Bath ■ 2Bed/2Bath ■ 3Bed/1Bath (SFH) ■ 1Bed/1Bath

ELEVENTH STREET APARTMENTS ST. PETERSBURG, FL



CASH FLOW ANALYSIS

	LIST PRICE	
PRICE	\$2,285,000	
DOWN PAYMENT	\$914,000	40%
NUMBER OF UNITS	14	
PRICE PER UNIT	\$163,214	
INCOME VALUE INDICATORS	CURRENT	PROFORMA
GROSS RENT MULTIPLIER	9.93	8.07
CAPITALIZATION RATE	4.21%	7.43%
YEAR BUILT	1920 -1935	
LOT SIZE (ACRES)	0.50	
TOTAL BUILDING SQUARE FEET	8,275	
PRICE PER SQUARE FOOT	\$276.13	

GROSS SCHEDULED INCOME	\$230,100		\$283,200	
LESS VACANCY	(\$27,612)	12.00%	(\$7,080)	2.50%
GROSS OPERATING INCOME	\$202,488		\$276,120	
LESS EXPENSES	(\$106,340)	46%	(\$106,340)	38%
NET OPERATING INCOME	\$96,148		\$169,780	
LESS DEBT SERVICE	\$80,204		\$80,204	
PRE-TAX CASH FLOW (CASH ON CASH)	\$15,944		\$89,576	9.80%

UNIT TYPE	NUMBER OF UNITS	APPROX SQFT	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
11th St N - Studio	4	375	\$1,100	\$4,400	\$1,150	\$4,600
11th St N - 1Bed/1Bath	7	600	\$1,350	\$9,450	\$1,550	\$10,850
11th St N - 2Bed/1Bath	2	850	\$1,825	\$3,650	\$2,600	\$5,200
11th St N - 2Bed/2Bath (SFH Bungalow)	1	875	\$1,675	\$1,675	\$2,950	\$2,950
Total	14					
TOTAL MONTHLY INCOME				\$19,175		\$23,600



NEW LOAN :	TRADITIONAL
PRINCIPAL BALANCE:	\$1,371,000
INTEREST RATE: INTEREST ONLY	5.85%
AMORTIZATION PERIOD:	360
DUE DATE (YEARS):	10
MONTHLY PAYMENT:	(\$80,204)
ANNUAL DEBT SERVICE:	\$80,204

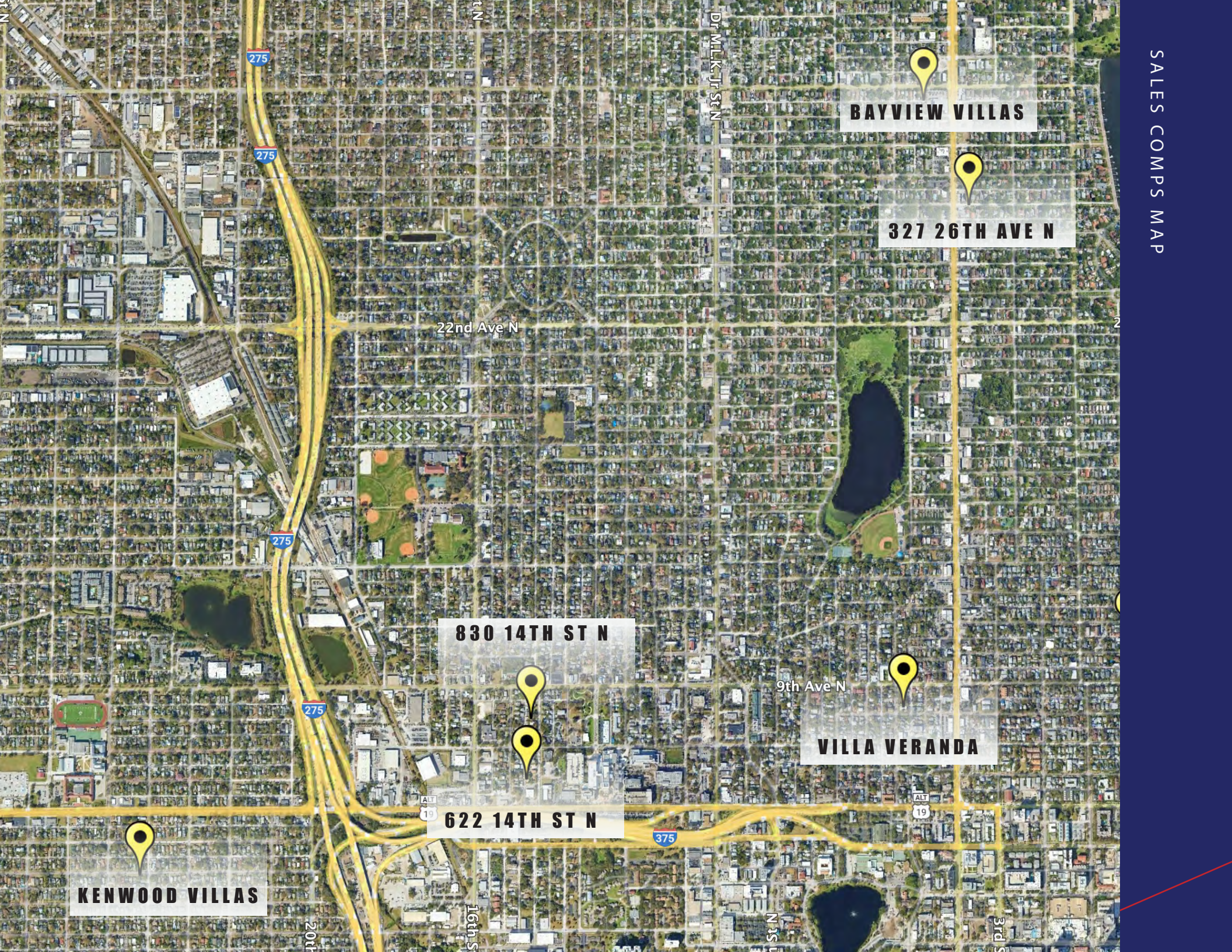
	CURRENT	MARKET
DEBT COVERAGE RATIO:	1.20	2.12
LOAN TO VALUE:	60%	

PROPERTY TAXES (EST NEW):	\$33,000
INSURANCE ESTIMATE	\$21,000
OFF-SITE MGMT	\$12,149
MAINT & REPAIR	\$8,400
CONTRACT SERVICES	\$2,500
WST	\$10,886
GAS	\$1,963
ELECTRIC	\$10,442
RESERVES (\$250/UNIT)	\$3,500
MISC	\$2,500

TOTAL ANNUAL EXPENSES:	\$106,340
EXPENSE PER UNIT:	\$7,596
EXP PER SQUARE FOOT	\$12.85
EXPENSE RATIO:	46%

ELEVENTH STREET APARTMENTS
ST. PETERSBURG, FL





BAYVIEW VILLAS

327 26TH AVE N

830 14TH ST N

622 14TH ST N

KENWOOD VILLAS

275

275

275

275

375

ALT
19

ALT
19

14th St N

DR. MILK, JR. ST N

22nd Ave N

9th Ave N

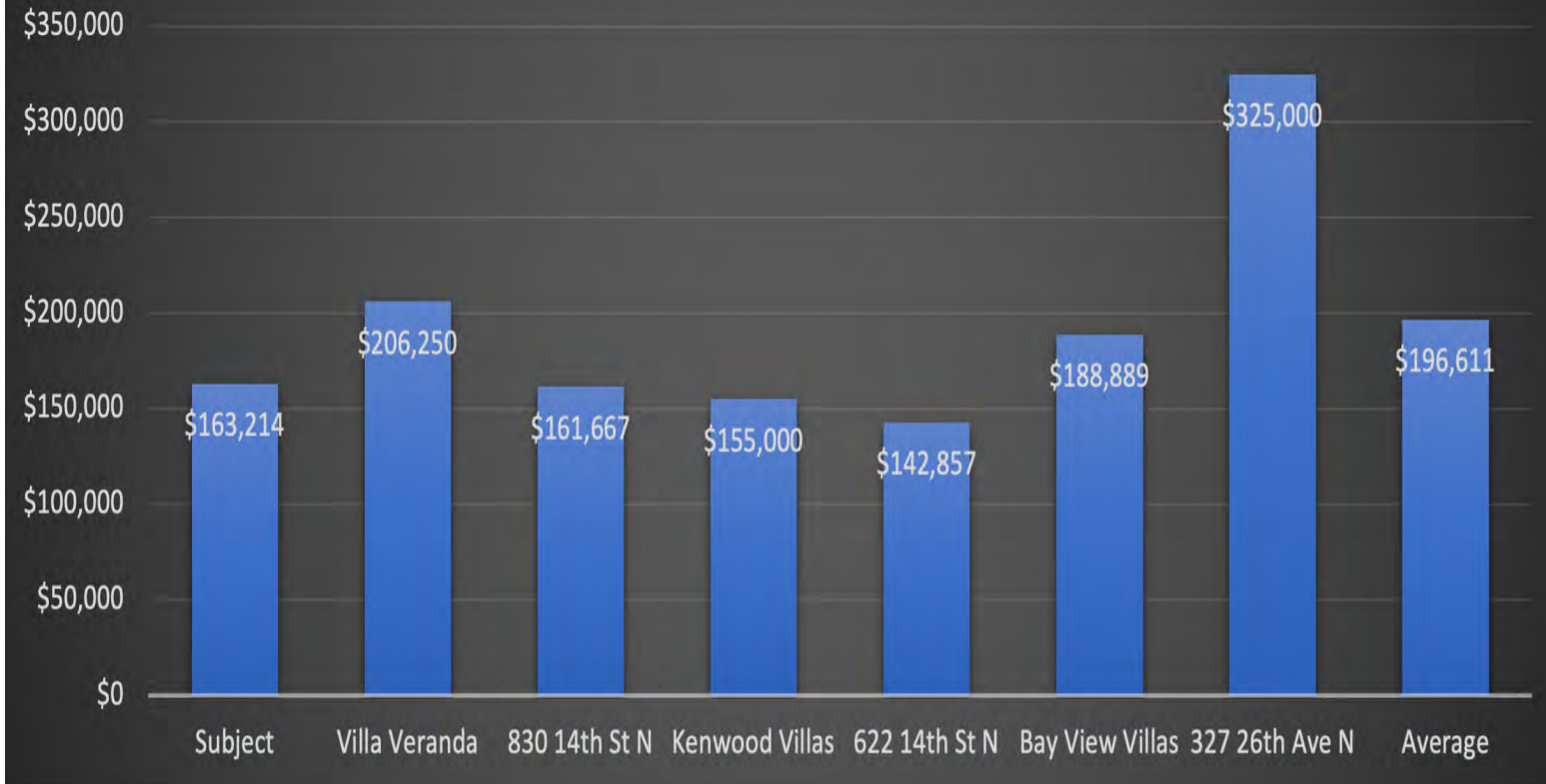
20th St N

16th St N

14th St N

3rd St N

PRICE PER UNIT



PRICE PER SQUARE FOOT



SALES COMPS: HISTORIC UPTOWN



VILLA VERANDA
829 5TH ST. N
ST. PETERSBURG, FL

PRICE	\$825,000
PRICE PER UNIT	\$206,250
PRICE PER SF	\$327
CAP RATE	NA
TOTAL UNITS	4
SALE DATE	NOV 2023

DESCRIPTION -HISTORIC UPTOWN.
FOUR: 1BED/1BATH



830 14TH ST. N
ST. PETERSBURG, FL

PRICE	\$970,000
PRICE PER UNIT	\$161,667
PRICE PER SF	\$331
CAP RATE	NA
TOTAL UNITS	7
SALE DATE	JULY 2023

DESCRIPTION - HISTORIC UPTOWN



KENWOOD VILLAS
2409 4TH AVE N
ST. PETERSBURG, FL

PRICE	\$930,000
PRICE PER UNIT	\$155,000
PRICE PER SF	\$217
CAP RATE	NA
TOTAL UNITS	6
SALE DATE	JUNE 2023

DESCRIPTION -ONE: 3BED/1BATH,
ONE: 2BED/1BATH, FOUR:
1BED/1BATH

SALES COMPS: HISTORIC UPTOWN



622 14TH ST.. N
ST. PETERSBURG, FL

PRICE	\$2,000,000
PRICE PER UNIT	\$142,857
PRICE PER SF	\$181
CAP RATE	NA
TOTAL UNITS	14
SALE DATE	JUNE 2023

DESCRIPTION - HISTORIC UPTOWN



BAYVIEW VILLAS
442 30TH AVE N
ST. PETERSBURG, FL

PRICE	\$1,700,000
PRICE PER UNIT	\$188,889
PRICE PER SF	\$430
CAP RATE	NA
TOTAL UNITS	9
SALE DATE	OCT 2023

DESCRIPTION - FOUR: STUDIOS,
FIVE: 1BED/1BATH



327 26TH AVE N
ST. PETERSBURG, FL

PRICE	\$1,300,000
PRICE PER UNIT	\$325,000
PRICE PER SF	\$389
CAP RATE	5.9%
TOTAL UNITS	4
SALE DATE	DEC 2023

DESCRIPTION -FOUR: 2BED/1BATH/
CRESCENT HEIGHTS

ELEVENTH STREET APARTMENTS ST. PETERSBURG, FL



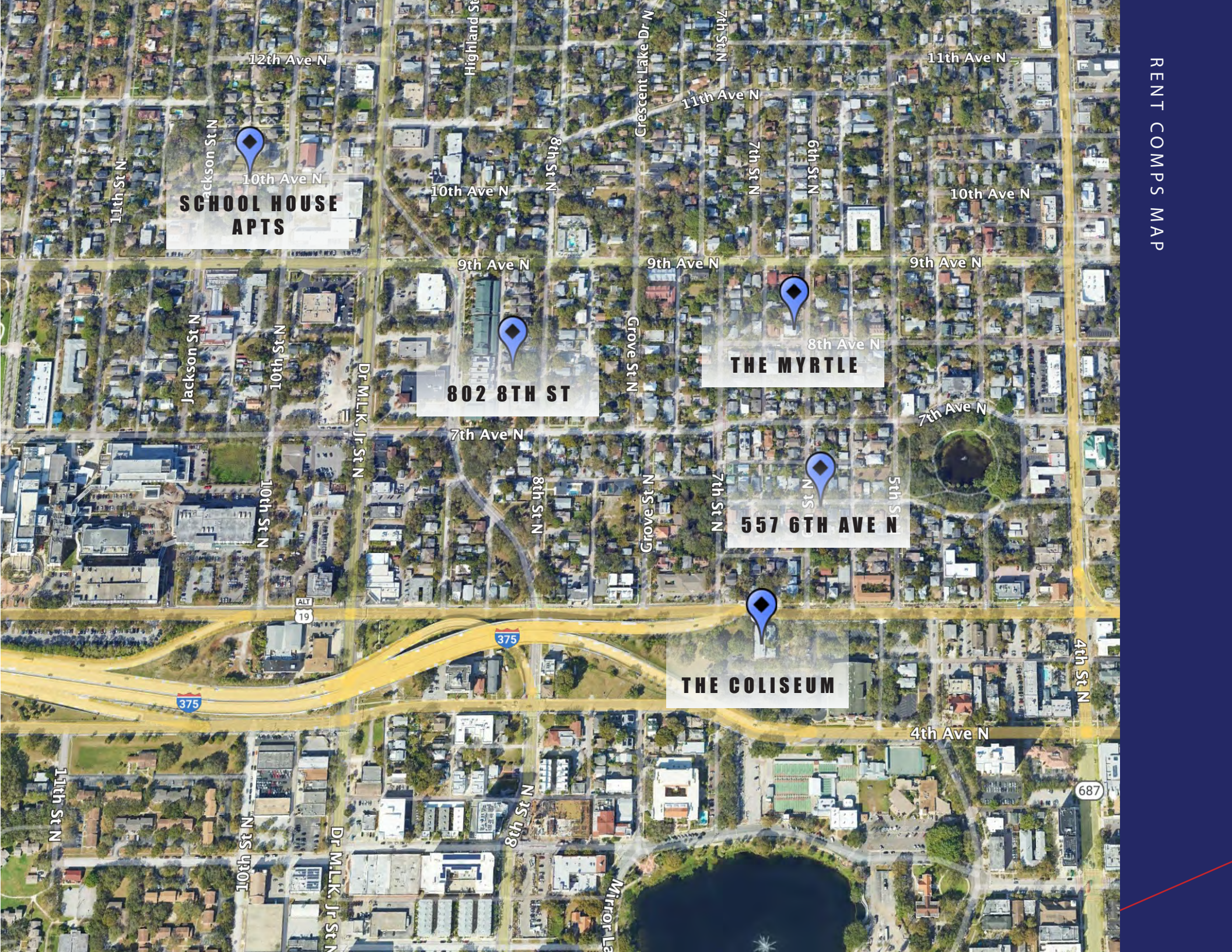
**SCHOOL HOUSE
APTS**

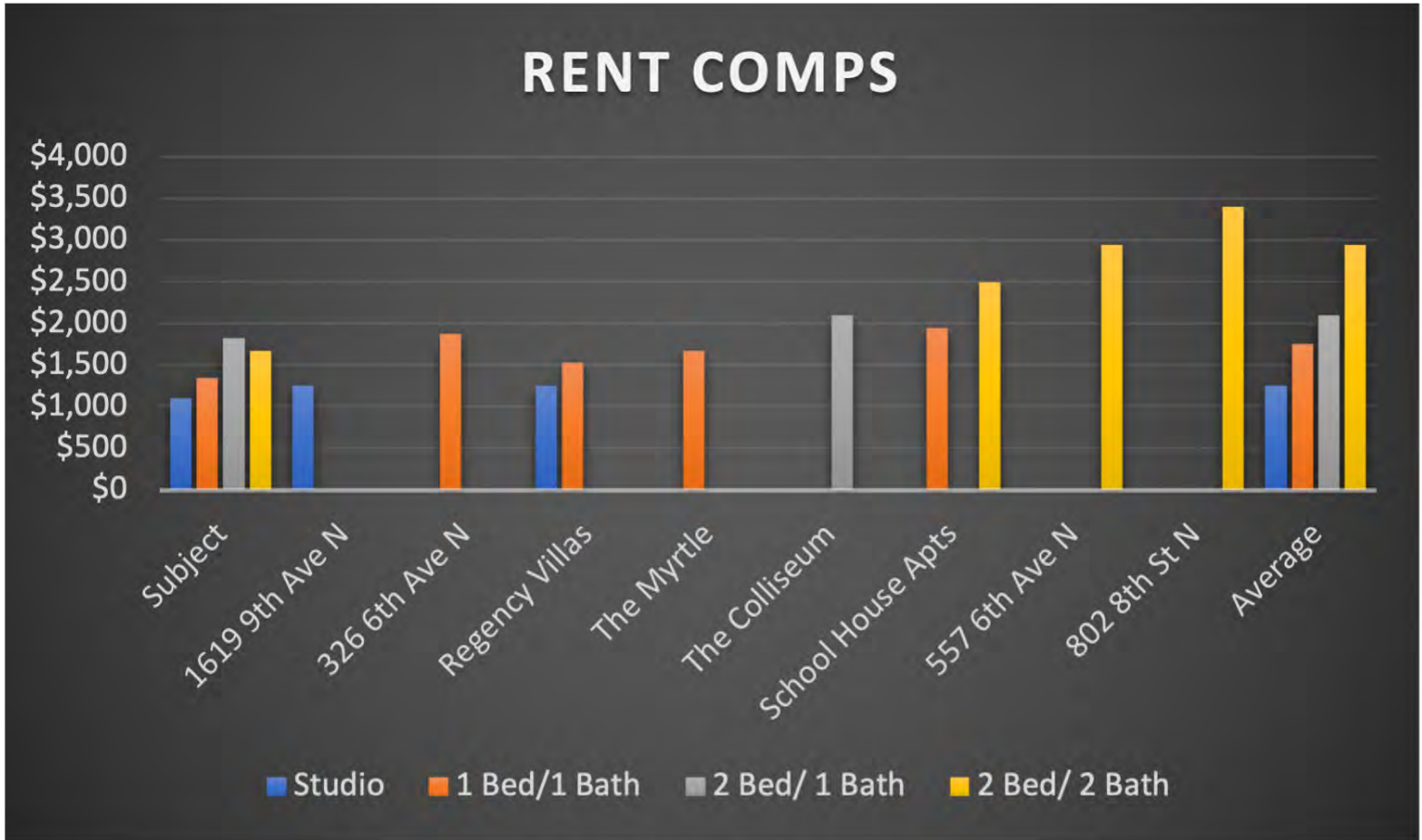
802 8TH ST

THE MYRTLE

557 6TH AVE N

THE COLISEUM







SUBJECT PROPERTY

UNIT MIX	RENTS
STUDIO	\$1,100
1BED/1BATH	\$1,350
2BED/1BATH	\$1,825
2BED/ 2BATH	\$1,675

DESCRIPTION - WST INCLUDED IN RENT



THE MYRTLE
824 6TH ST. N
ST. PETERSBURG, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,675
TOTAL UNITS	6
AMENITIES	PRVIATE PATIO

DESCRIPTION - UPDATED INTERIORS



THE COLISEUM APTS
610 5TH AVE N
ST. PETERSBURG FL

UNIT MIX	RENTS
2BED/1BATH	\$2,095
TOTAL UNITS	12
AMENITIES	PRIVATE PATIO

DESCRIPTION - WST PAID BY TENANT

RENT COMPS



SCHOOL HOUSE APTS
1090 10TH ST. N
ST. PETERSBURG, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,950
2BED/2BATH	\$2,495
TOTAL UNITS	26
AMENITIES	PARKING/LAUN-DRY

DESCRIPTION - WST PAID BY TENANT



819 6TH ST N
ST. PETERSBURG, FL

UNIT MIX	RENTS
STUDIO	\$1,160
1BED/1BATH	\$1,625
2BED/1BATH	\$1,975
AMENITIES	COURTYARD

DESCRIPTION - OFF STREET PARKING



802 8TH ST. N
ST. PETERSBURG, FL

UNIT MIX	RENTS
3BED/2BATH	\$3,400
TOTAL UNITS	SFH
AMENITIES	PRVIATE PATIO

DESCRIPTION - OFF STREET PARKING

ELEVENTH STREET APARTMENTS ST. PETERSBURG, FL



DEMOGRAPHICS

Age

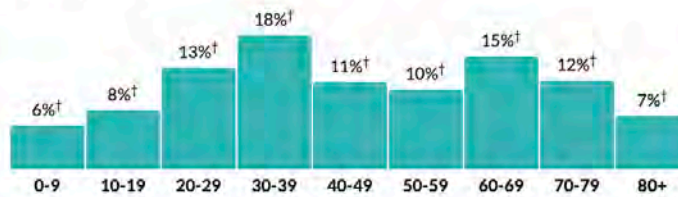
44.5

Median age

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

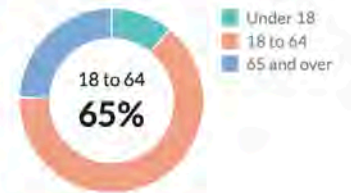
a little higher than the figure in Florida: 42.4

Population by age range



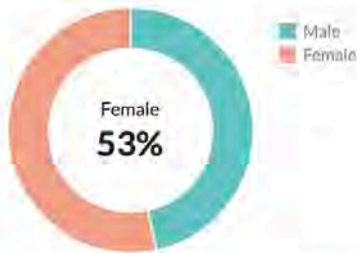
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Population by age category



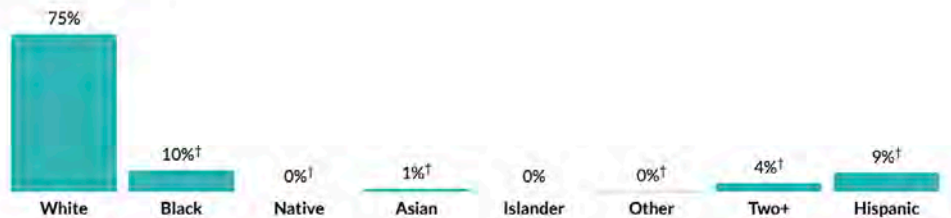
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Sex



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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

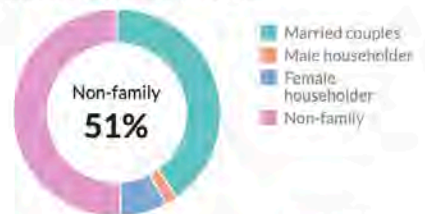
the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,281,240
 Florida: 8,353,441

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



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Marital status



* Universe: Population 15 years and over

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Marital status, by sex



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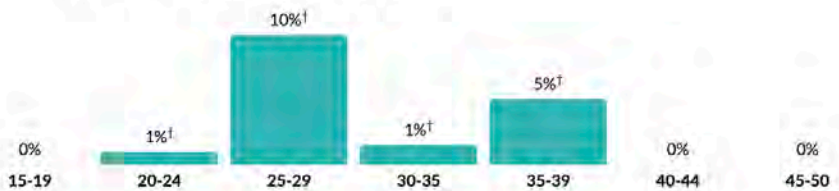
Fertility

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



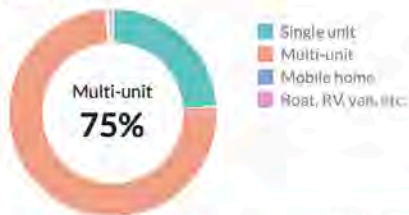
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Ownership of occupied units



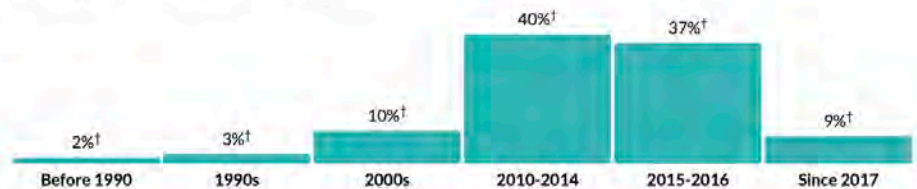
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Types of structure



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Year moved in, by percentage of population



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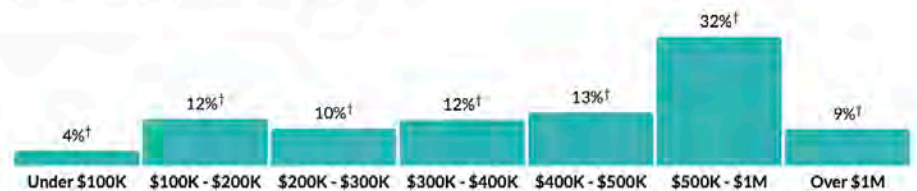
Value

\$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



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%

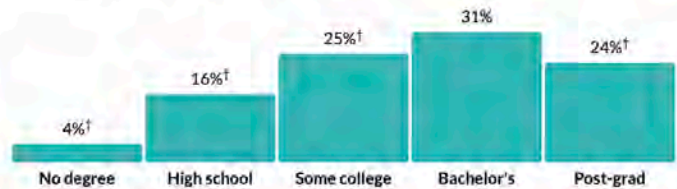
54.2%

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



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Veteran status

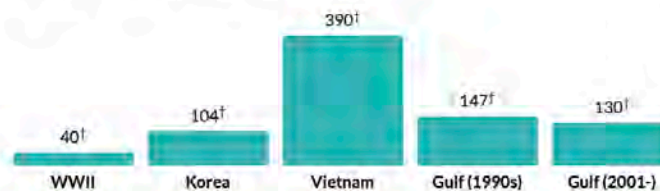
7.5%

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

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1,156 Total veterans
1,070 Male
86 Female



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