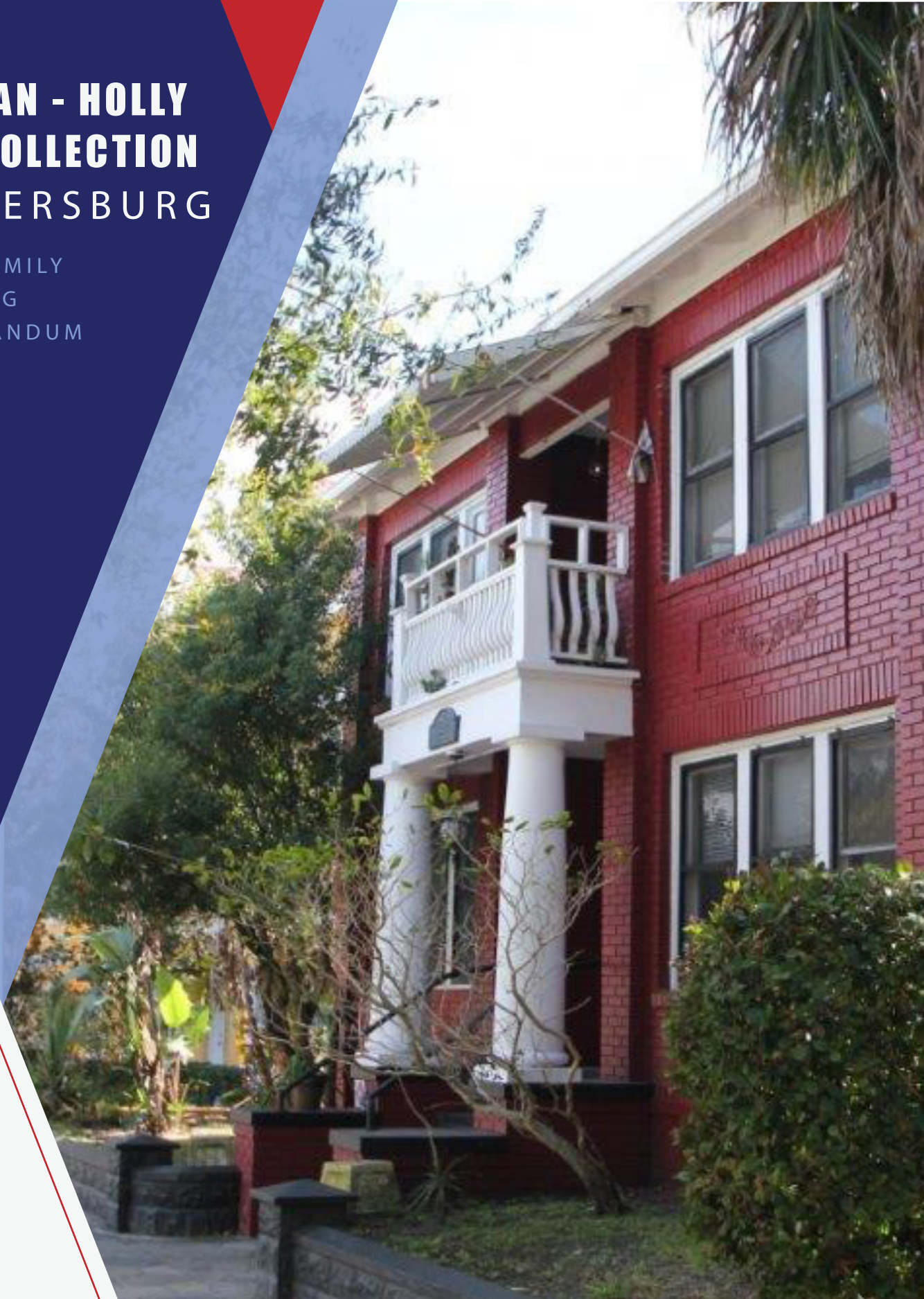


GEORGIAN - HOLLY HOUSE COLLECTION ST. PETERSBURG

MULTIFAMILY
OFFERING
MEMORANDUM



DISCLAIMER

Offering Memorandum Disclaimer:

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GEORGIAN - HOLLY HOUSE COLLECTION

OLD NE - ST. PETERSBURG, FL

Business Plan:

The Georgian - Holly House collection offers a premiere investment in the Old Northeast neighborhood of St Petersburg FL. The Old NE boasts some of the most desirable multifamily units in the most desirable rental neighborhood in the city of St Petersburg. An owner can come into the purchase with traditional financing and increase the below market rents for a simple value add. These units attract class A tenants with little management headaches and on time payments.

Property Description:

The Georgian and Holly House collection is comprised of two eight unit multifamily properties located across the street from each other for a total of 16 units in the old northeast neighborhood of St Petersburg Florida, Pinellas County.

The Georgian Apartments: 226 7th Ave N, St. Petersburg, FL

- Unit Mix: All 1Bed/1Bath large units
- Approx 725 Sq. Ft.
- Vintage 1920's
- Each unit has slightly different vintage tiles and finishes etc.,
- Very large, bright and spacious layouts. 11 windows in each apartment. Private and quiet.
- Hardwood floors throughout, including common hallways
- 6 parking spaces in rear
- Brick Building

Holly House Apartments: 211 7th Ave N, St. Petersburg, FL

- Unit Mix:
 - One - 2 Bed / 1 Bath
 - Five - 1 Bed / 1 Bath
 - Two - Large Studios
- 1925 in front, 1940 building in back.
- New roofs 2018
- 5 garages

Investing in these properties offers the potential for financial gains through increased rental income and property appreciation and grants access to a thriving community with a unique blend of historical significance and modern-day allure.

GEORGIAN-HOLLY HOUSE COLLECTION

OLD NE-ST. PETERSBURG, FL

LOCATION DESCRIPTION: The Old Northeast is synonymous with history, charm and walkability. It's brick streets and 1920's era architecture are known in St Pete as being the center of the hottest housing commodities in the city. Directly in the heart of this high demand neighborhood is the The Georgian - Holly House Collection. Located steps away from the Old Northeast Tavern - Restaurant, Black Crow Coffee and Old NE Laundromat, which is one of the few retail properties in the whole neighborhood. This collection is located just a short 5 minute walk to downtown St Petersburg, Vinoy Park and North Shore Park as well as Beach Drive with its assortment of shops and award winning restaurants that make the "The Burg" so attractive to so many residents.

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



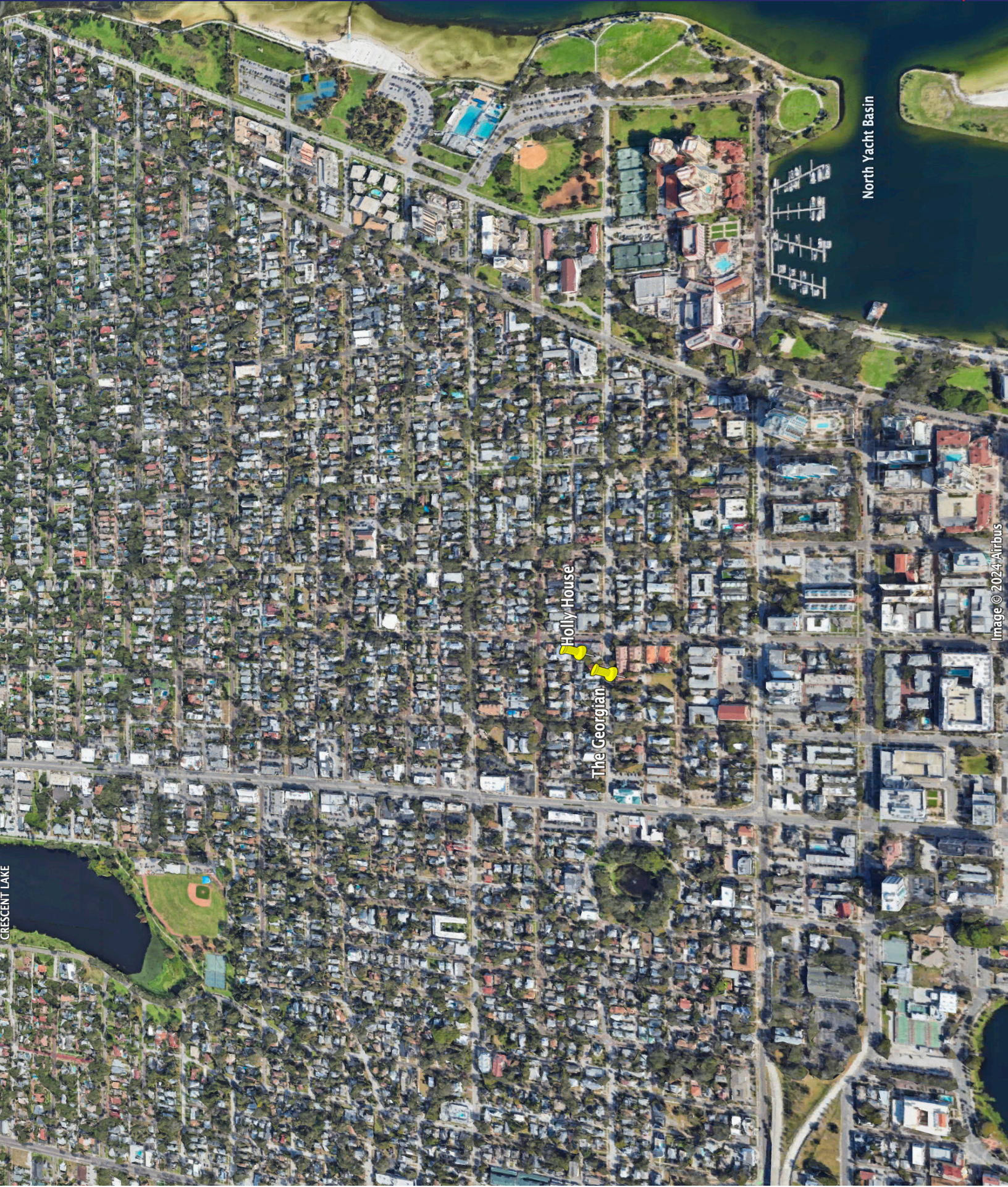
The Old Northeast Neighborhood in St. Petersburg, Florida, is a historic and vibrant community known for its picturesque streets, charming architecture, and proximity to downtown amenities. Nestled along the shores of Tampa Bay, this neighborhood offers a unique blend of old-world charm and modern conveniences,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



North Yacht Basin

Holly House

The Georgian

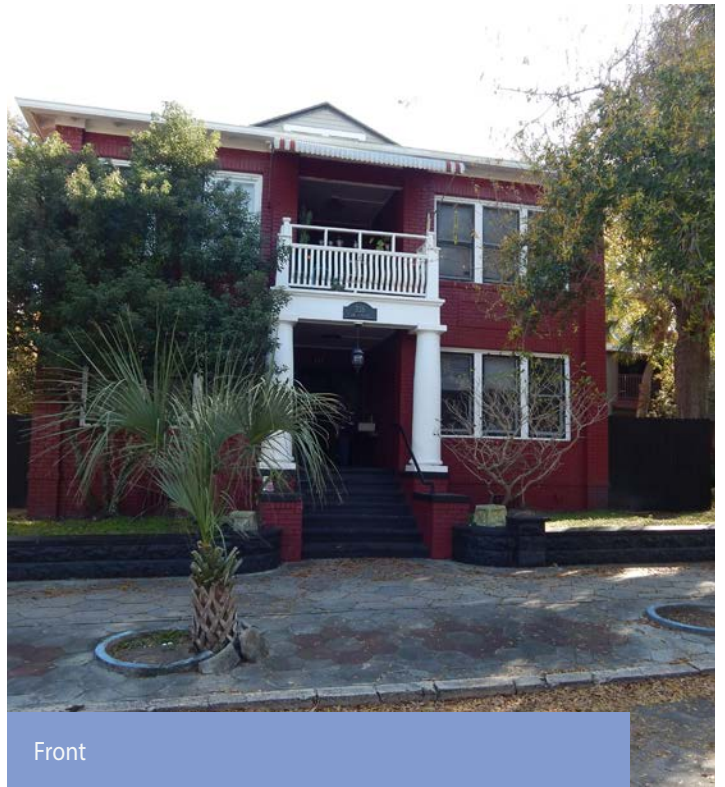
CRESCENT LAKE

Image © 2024 Airbus

PICTURES: THE GEORGIAN EXTERIOR



The Georgian



Front



Side View

PICTURES: THE GEORGIAN INTERIOR



Bedroom



Bath

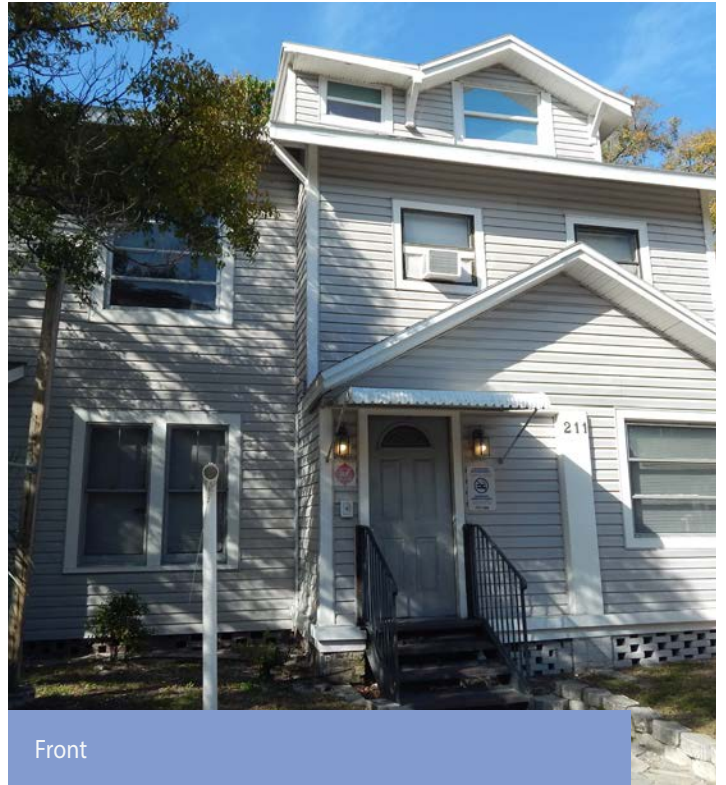


Living

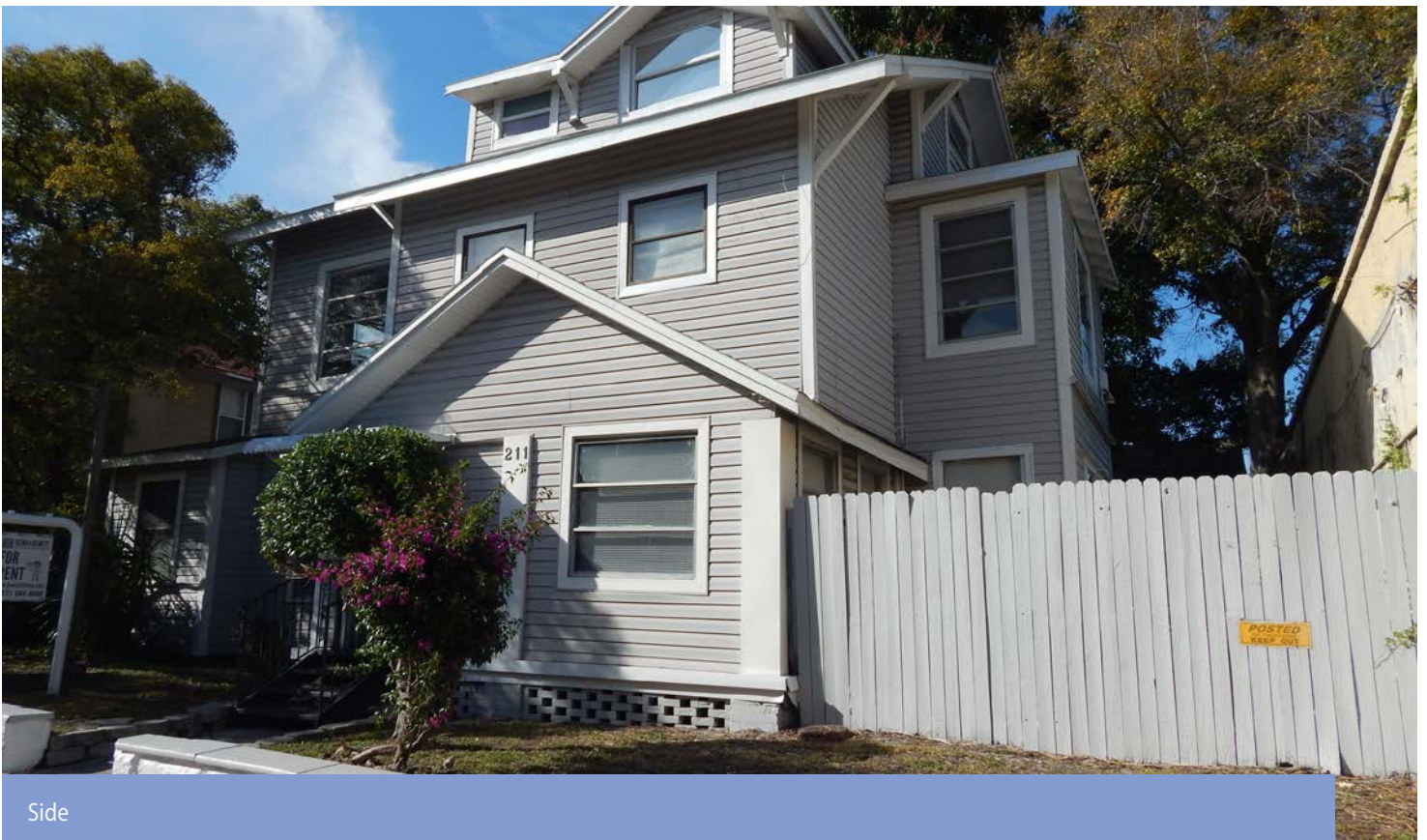
PICTURES: HOLLY HOUSE EXTERIOR



Front



Front

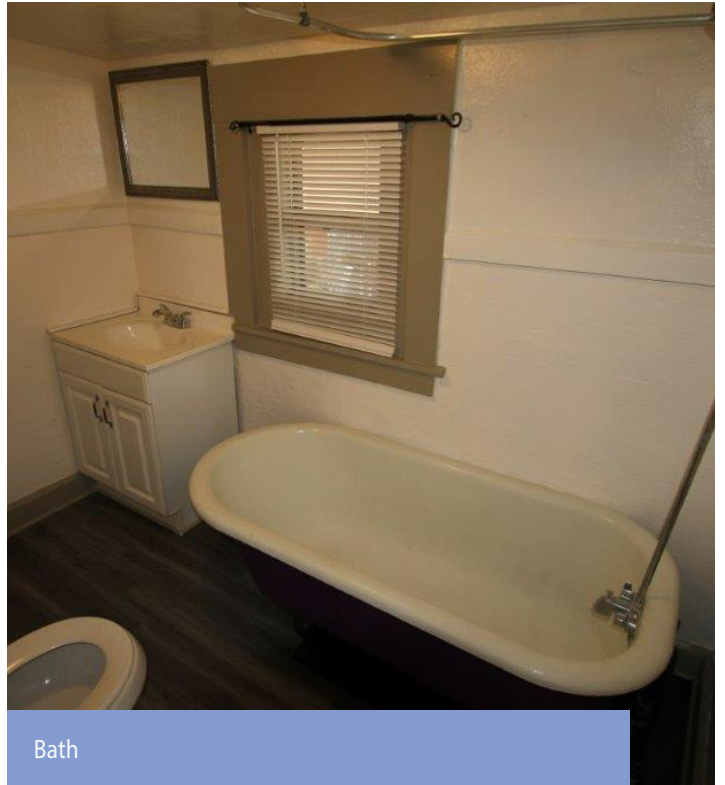


Side

PICTURES: HOLLY HOUSE INTERIOR



Bedroom



Bath



Living



BUILDING NAME	THE GEORGIAN
ADDRESS	226 7TH AVE NORTH
APN	18-31-17-46854-002-0040
NEIGHBORHOOD	OLD NORTHEAST
SQUARE FEET	6,096
MASONRY	BRICK
YEAR BUILT	1925
UNIT MIX	ALL 1 BED/ 1 BATH
NUMBER OF UNITS	EIGHT
ACRES	0.16
AMENITIES	OFF STREET PARKING
NOTES	WALL AC/LARGE UNITS



BUILDING NAME	HOLLY HOUSE
ADDRESS	211 7TH AVE NORTH
APN	18-31-17-23850-002-0150
NEIGHBORHOOD	OLD NORTHEAST
SQUARE FEET	3,912
MASONRY	FRAME W/SIDING
YEAR BUILT	1925
UNIT MIX	ONE - 2 BED / 1 BATH FIVE - 1 BED / 1 BATH TWO - LARGE STUDIOS
NUMBER OF UNITS	EIGHT
ACRES	0.16
AMENITIES	GARAGE STORAGE
NOTES	ROOF: 2018 FIVE GARAGES

GEORGIAN - HOLLY HOUSE COLLECTION
OLD NE- ST. PETERSBURG, FL



CASH FLOW ANALYSIS

PRICE	\$3,520,000					
DOWN PAYMENT	\$1,232,000		35%			
NUMBER OF UNITS	16					
PRICE PER UNIT	\$220,000					
INCOME VALUE INDICATORS	CURRENT	MARKET				
GROSS RENT MULTIPLIER	12.31	10.19				
CAPITALIZATION RATE	4.59%	6.24%				
YEAR BUILT	1925					
LOT SIZE (ACRES)	NA					
TOTAL BUILDING SQUARE FEET	10,350					
PRICE PER SQUARE FOOT	\$340.10					
GROSS SCHEDULED INCOME	\$285,900	\$345,600				
LESS VACANCY	(\$7,148)	(\$8,640)	2.50%	2.50%		
GROSS OPERATING INCOME	\$278,753	\$336,960				
LESS EXPENSES	(\$117,204)	(\$117,204)	41%	34%		
NET OPERATING INCOME	\$161,549	\$219,756				
LESS DEBT SERVICE	\$133,848	\$133,848				
PRE-TAX CASH FLOW (CASH ON CASH)	\$27,701	\$85,908		6.97%		
UNIT TYPE	NUMBER OF UNITS	APPROX SQFT	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
Holly House - Studio	2	350	\$1,250	\$2,500	\$1,350	\$2,700
Holly House - 1Bed/1Bath	5	500	\$1,375	\$6,875	\$1,650	\$8,250
Holly House - 2Bed/1Bath	1	1350	\$1,450	\$1,450	\$2,250	\$2,250
The Georgian - 1Bed/1Bath	8	725	\$1,625	\$13,000	\$1,950	\$15,600
Total	16					
TOTAL MONTHLY INCOME				\$23,825		\$28,800

CASH FLOW ANALYSIS

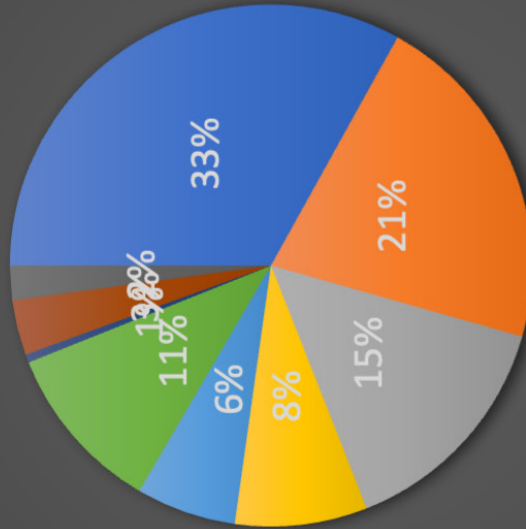


NEW LOAN :	OWNER
PRINCIPAL BALANCE:	\$2,288,000
INTEREST RATE:	5.85%
AMORTIZATION PERIOD:	360
DUE DATE (YEARS):	10
MONTHLY PAYMENT:	(\$13,498)
ANNUAL DEBT SERVICE:	\$133,848
CURRENT MARKET	
DEBT COVERAGE RATIO:	1.21
LOAN TO VALUE:	65%

PROPERTY TAXES (EST NEW):	\$38,750
INSURANCE ESTIMATE	\$25,000
OFF-SITE MGMT	\$17,154
MAINT & REPAIR	\$9,600
CONTRACT SERVICES	\$7,250
WST	\$12,350
GAS	\$0
ELECTRIC	\$600
RESERVES (\$250/UNIT)	\$4,000
MISC	\$2,500

TOTAL ANNUAL EXPENSES:	\$117,204
EXPENSE PER UNIT:	\$7,325
EXP PER SQUARE FOOT	\$11.32
EXPENSE RATIO:	41%

EXPENSES



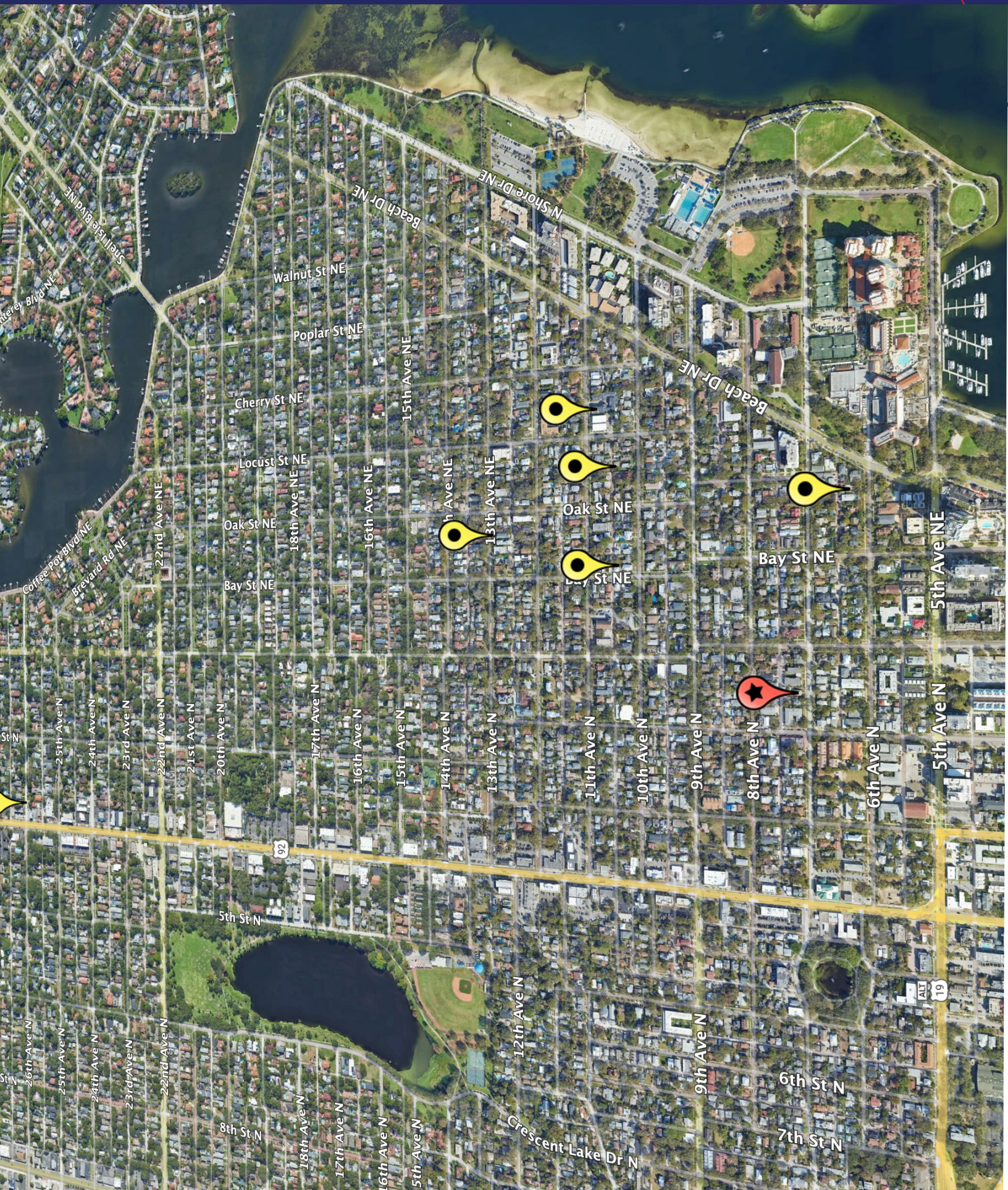
- Property Taxes (Est. New)
- Insurance Est.
- Reserves (\$250/U)
- WST
- Contract Services
- Off-Site Mgmt (6%)
- Misc.
- Electric

GEORGIAN-HOLLY HOUSE COLLECTION

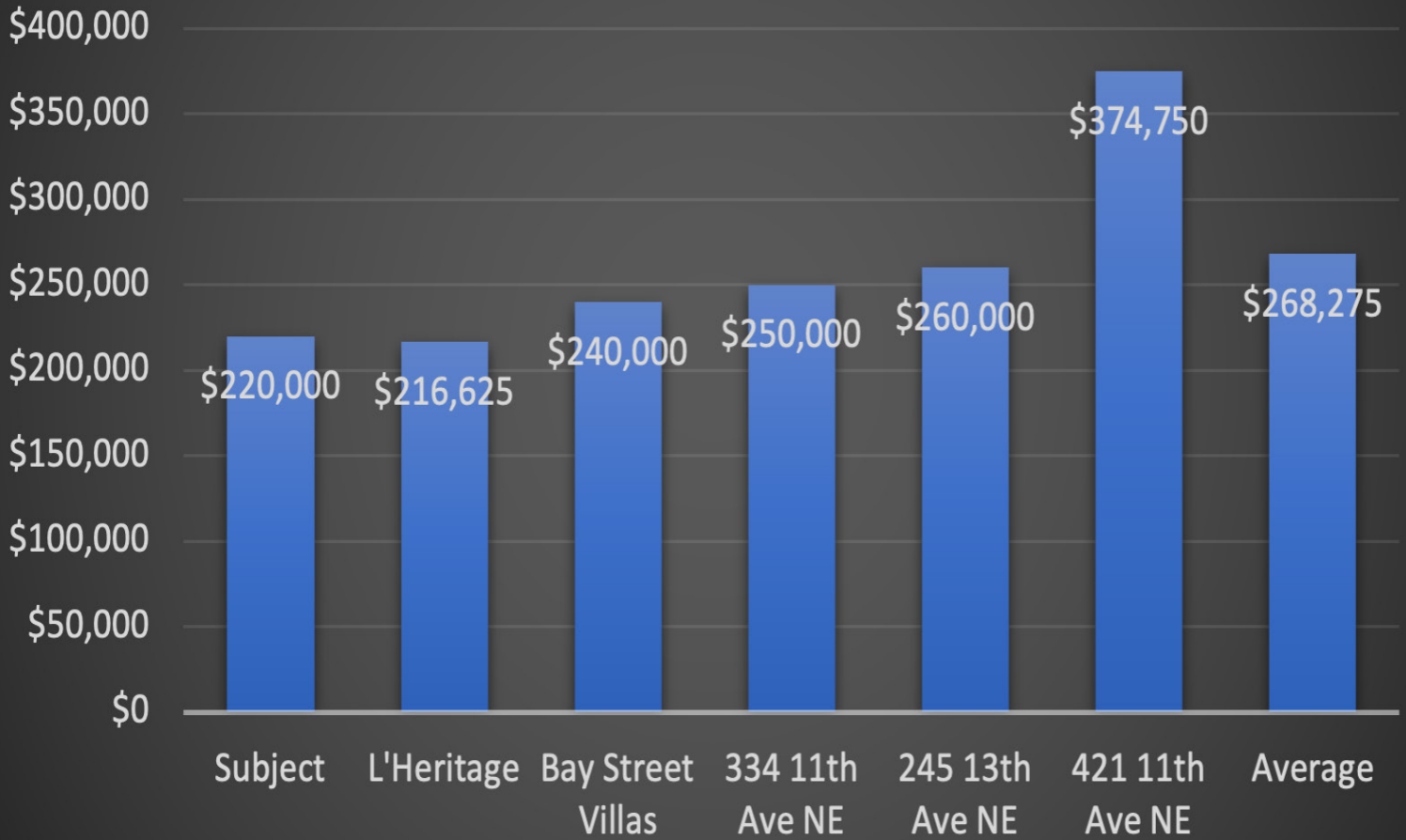
OLD NE - ST. PETERSBURG, FL



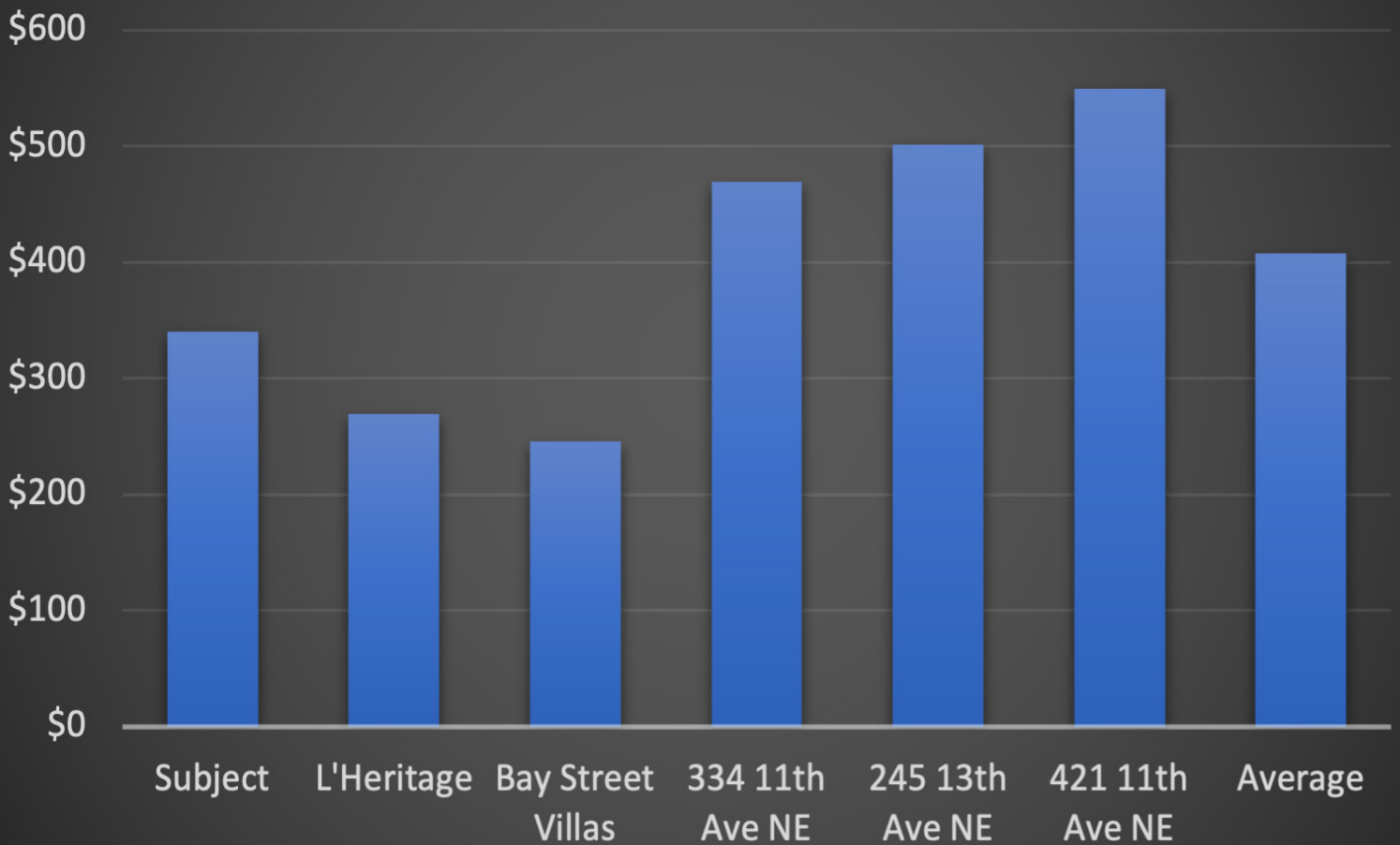
SALES COMPS MAP



Price Per Unit



Price Per Square Foot





SUBJECT PROPERTY

PRICE	\$3,520,000
PRICE PER UNIT	\$220,000
PRICE PER SF	\$320
CAP RATE	4.6%
TOTAL UNITS	16
SALE DATE	

DESCRIPTION - OLD NE AND HISTORIC UPTOWN PORTFOLIO



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

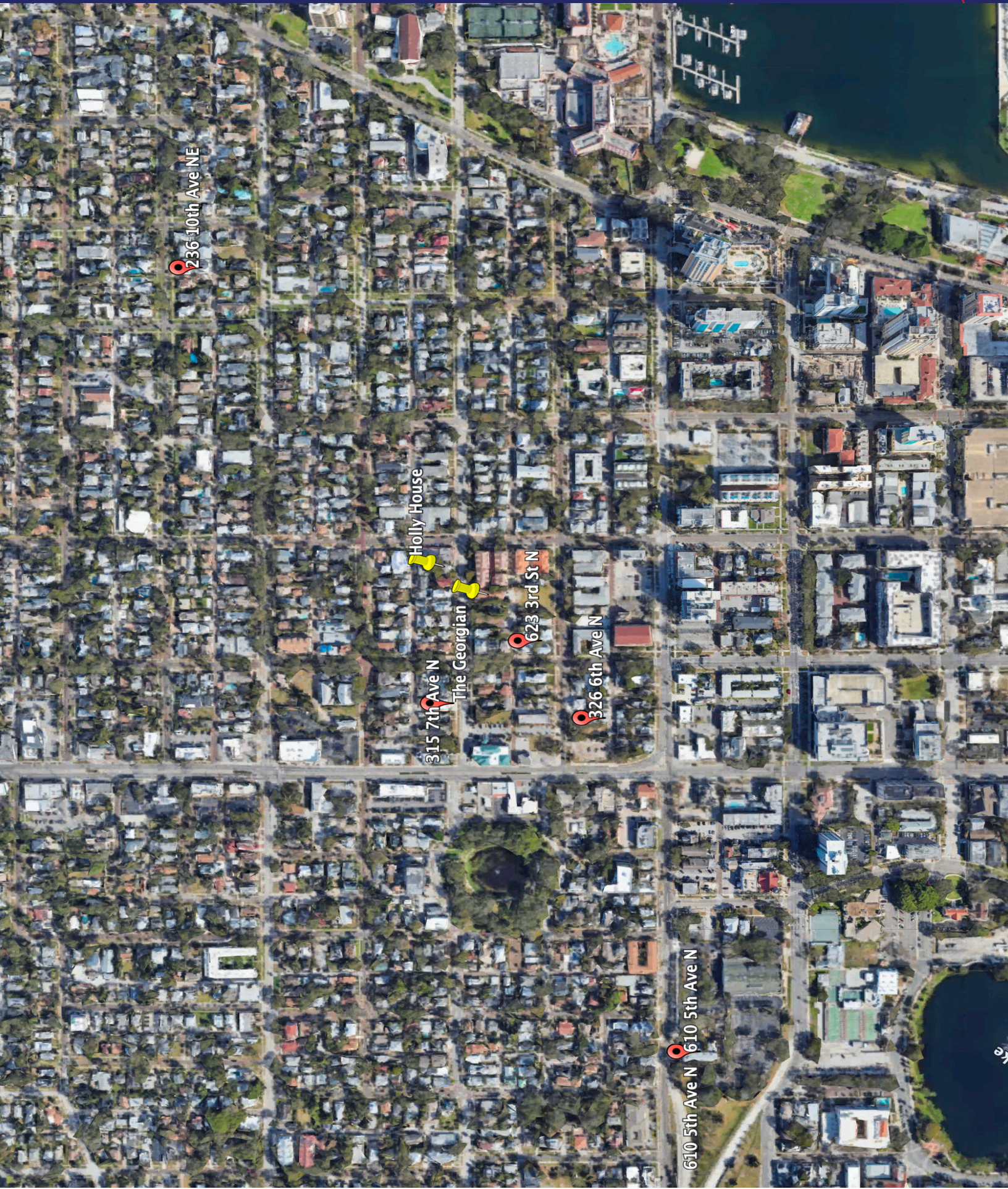
PRICE	\$1,499,000
PRICE PER UNIT	\$374,750
PRICE PER SF	\$550
CAP RATE	5.9%
TOTAL UNITS	4
SALE DATE	MAY 2023

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

GEORGIAN-HOLLY HOUSE COLLECTION
OLD NE-ST. PETERSBURG, FL



RENT COMPS MAP



236 10th Ave NE

Holly House

315 7th Ave N

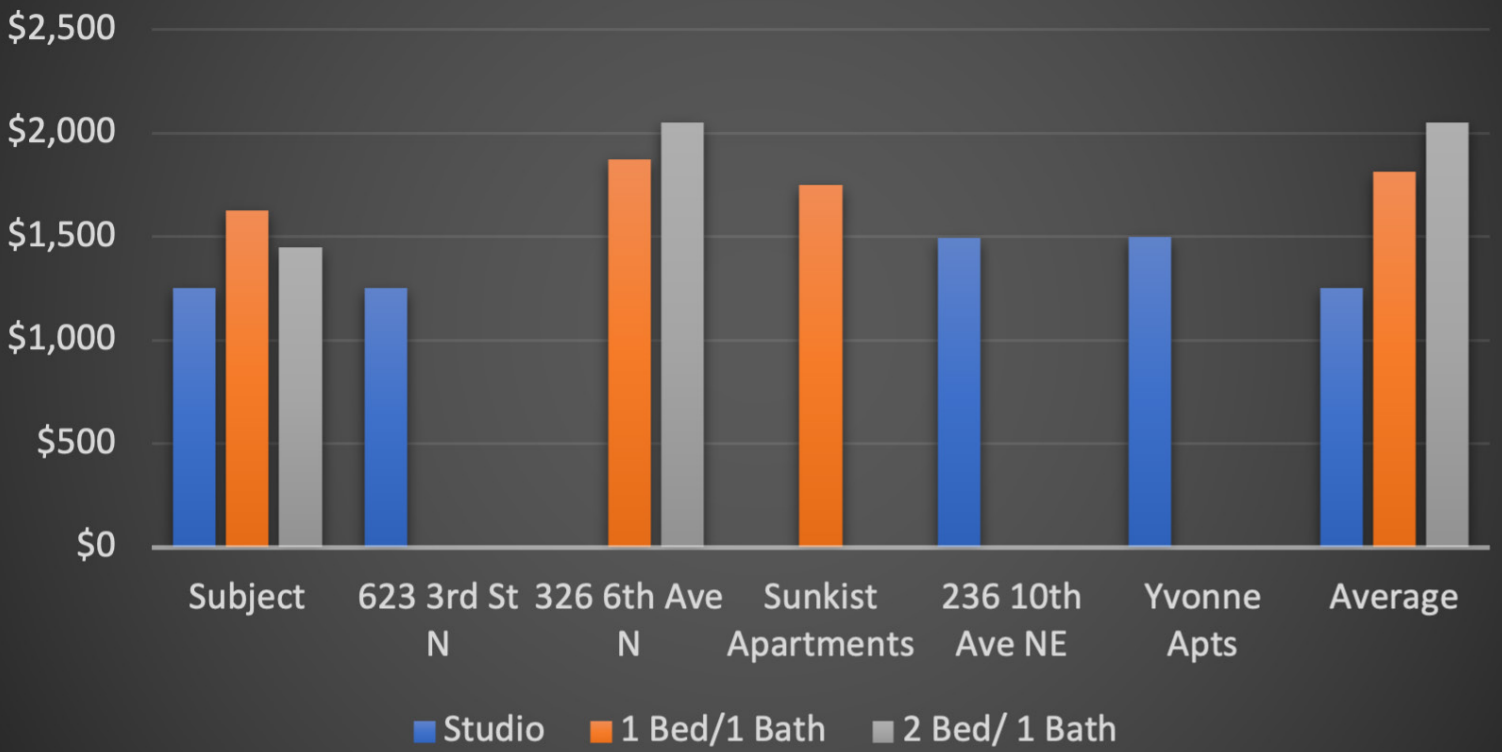
The Georgian

623 3rd St N

326 6th Ave N

610 5th Ave N

Rent Comps





SUBJECT PROPERTY

UNIT MIX	RENTS
STUDIO	\$1,250
1BED/1BATH	\$1,625
2BED/1BATH	\$1,450
TOTAL UNITS	16

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



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

GEORGIAN-HOLLY HOUSE COLLECTION OLD NE-ST. PETERSBURG, FL



DEMOGRAPHICS

Age

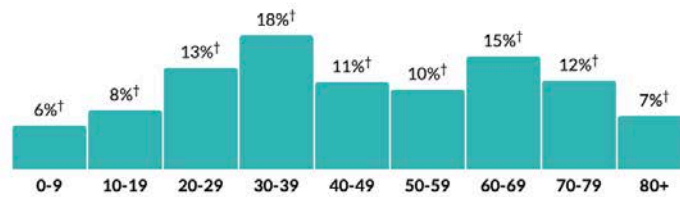
44.5

Median age

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

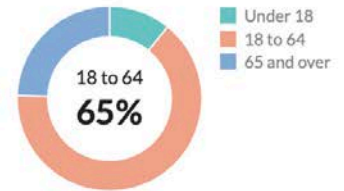
a little higher than the figure in Florida: 42.4

Population by age range



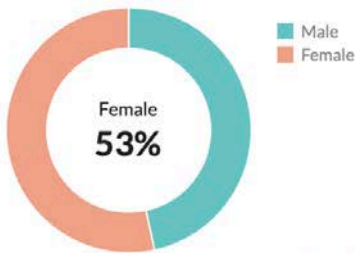
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Population by age category



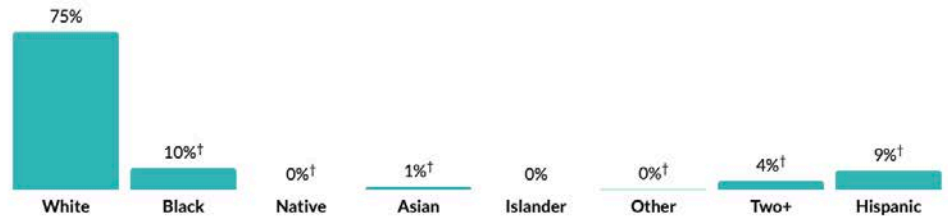
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Sex



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

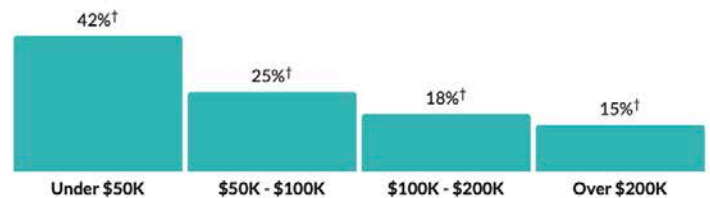
\$65,058

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



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Poverty

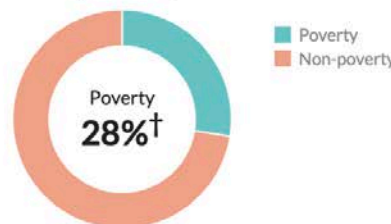
14.3%

Persons below poverty line

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

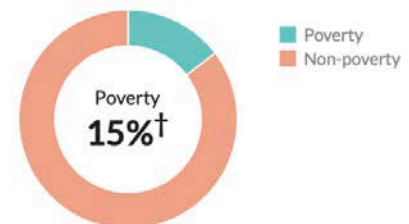
about 10 percent higher than the rate in Florida: 12.9%

Children (Under 18)



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Seniors (65 and over)



Show data / Embed

Households

9,613

Number of households

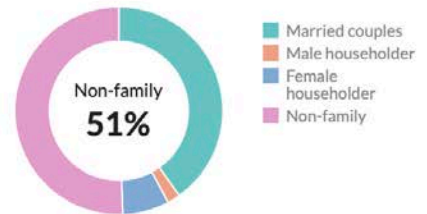
the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,281,240
 Florida: 8,353,441

1.7

Persons per household

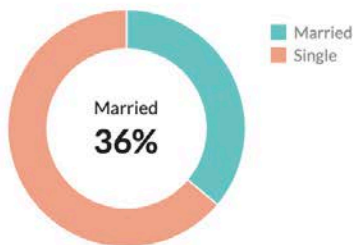
about two-thirds of the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 2.5
 about two-thirds of the figure in Florida: 2.5

Population by household type



[Show data / Embed](#)

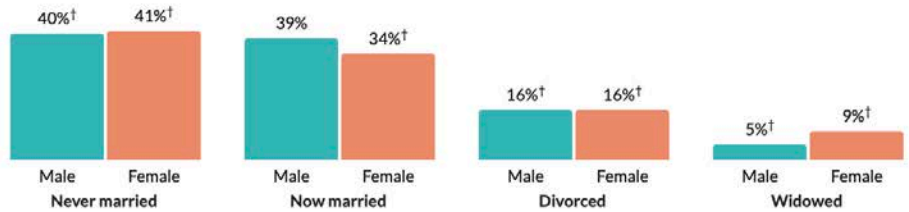
Marital status



* Universe: Population 15 years and over

[Show data / Embed](#)

Marital status, by sex



[Show data / Embed](#)

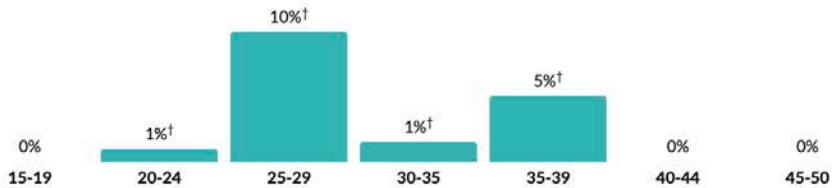
Fertility

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](#)

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



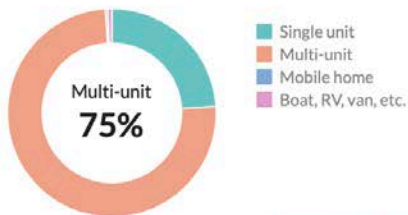
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Ownership of occupied units



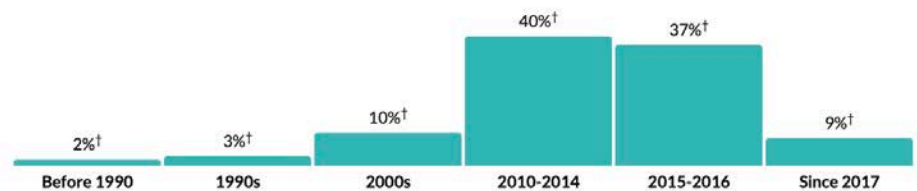
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Types of structure



Show data / Embed

Year moved in, by percentage of population



Show data / Embed

Value

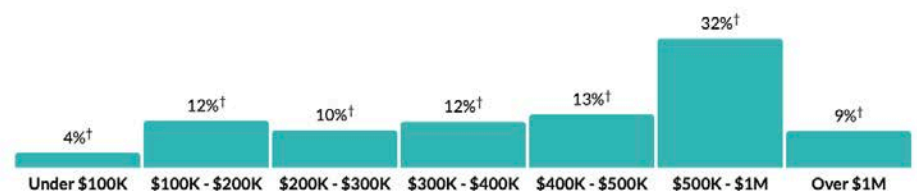
\$499,900

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

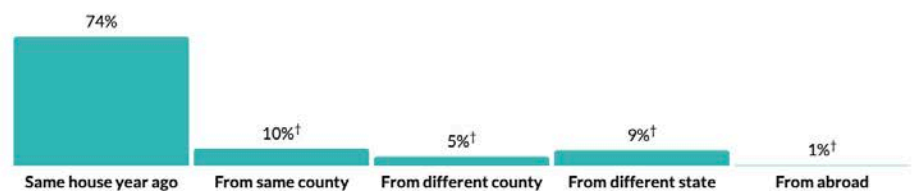
25.5%

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%

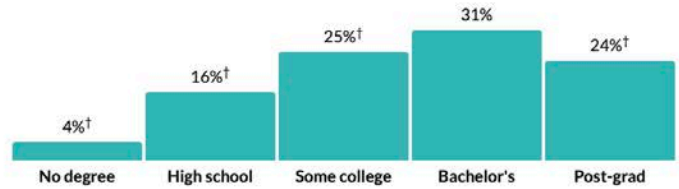
54.2%

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

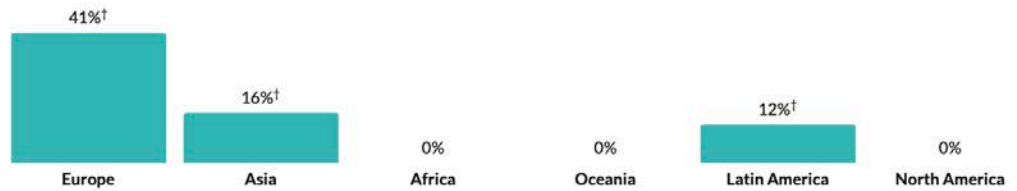
9.5%

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

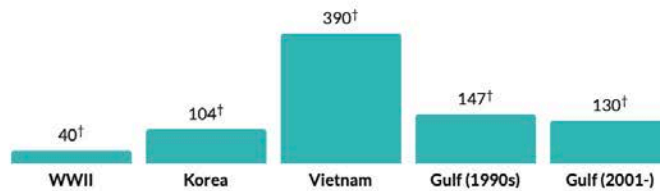
7.5%

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



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