

# 1214 E 138TH AVE

TAMPA, FLORIDA





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# 1214 E 138TH AVE TAMPA, FL

## Investment Overview

Capitalize on a prime value-add opportunity at 1214 E 138th Avenue — a 16-unit multifamily asset strategically positioned in Tampa's robust rental market. This gated complex spans 0.96 acres and comprises 12 one-bedroom, one-bath units and 4 two-bedroom, one-bath units, offering substantial upside potential through strategic renovations and operational efficiencies.

## Investment Highlights

- Projected Proforma Cap Rate: Over 9%
- Undervalued Rents – Immediate Upside Potential:
- Current 1 Bed / 1 Bath Rents: \$650 (Market: \$1,090–\$1,150)
- Current 2 Bed / 1 Bath Rents: \$725 (Market: \$1,295–\$1,400)

## Operational Value-Add:

- Install On-Site Laundry Facility or In-Unit Washer/Dryer to Drive Premium Rents
- Implement Utility Bill-Back Program (Currently, owner covers all water utilities)
- Modernize Units to Capture Full Market Rent Potential
- Favorable Lease Structure: All tenants are on month-to-month leases, providing immediate flexibility to adjust rents and reposition the asset.

## Business Plan

1214 E 138th Avenue Apartments offers a compelling 5-year repositioning strategy for a new investor, leveraging strategic renovations, operational efficiencies, and targeted rent adjustments to maximize NOI and asset value. In Year 1, implement a utility bill-back program, upgrade parking lot, increase curb appeal, and initiate unit renovations to attract higher-paying tenants. In Years 2-3, complete premium unit upgrades, introduce on-site laundry, and adjust rents to market rates, positioning the property as a more competitive rental option in the submarket. By Year 4, all units are modernized, rents are fully optimized, and ancillary income streams are established, driving strong cash flow and tenant retention. In Year 5, the property is positioned for either refinance or disposition, with the potential for asset appreciation based on full renovation completion and stabilized cash flow, presenting a strategic exit opportunity for investors.

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## Strong Market Fundamentals:

- High Rental Demand: Proximity to major employment hubs and universities supports steady occupancy and future rent growth.
- Prime Access: Convenient access to Interstate 275, Interstate 4, and Bruce B. Downs Boulevard, connecting tenants to Downtown Tampa, USF, and key commercial corridors.
- Population Growth: Tampa continues to experience robust population growth, driven by its attractive job market, affordable living, and desirable climate.

## Strategic Location – University Submarket:

The University area offers an optimal investment environment characterized by consistent rental demand and relatively lower entry prices compared to other Tampa submarkets.

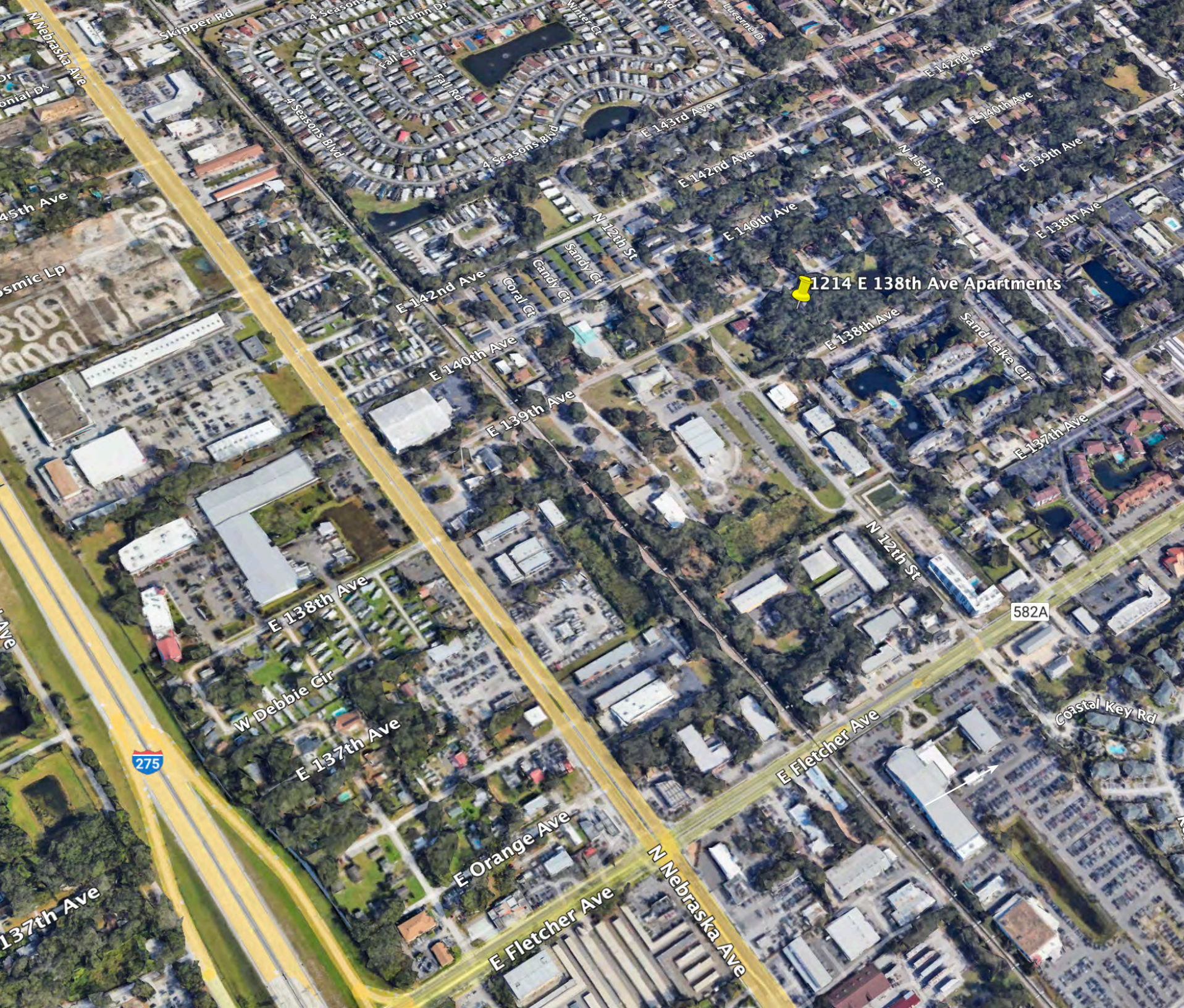
Workforce Housing Demand: With rising rental rates in the city center, blue-collar tenants are seeking more affordable housing options in emerging submarkets like the University area.

Potential for Long-Term Equity Growth: Capitalize on a rapidly expanding rental market with significant upside potential.

## Why 1214 E 138th Avenue?

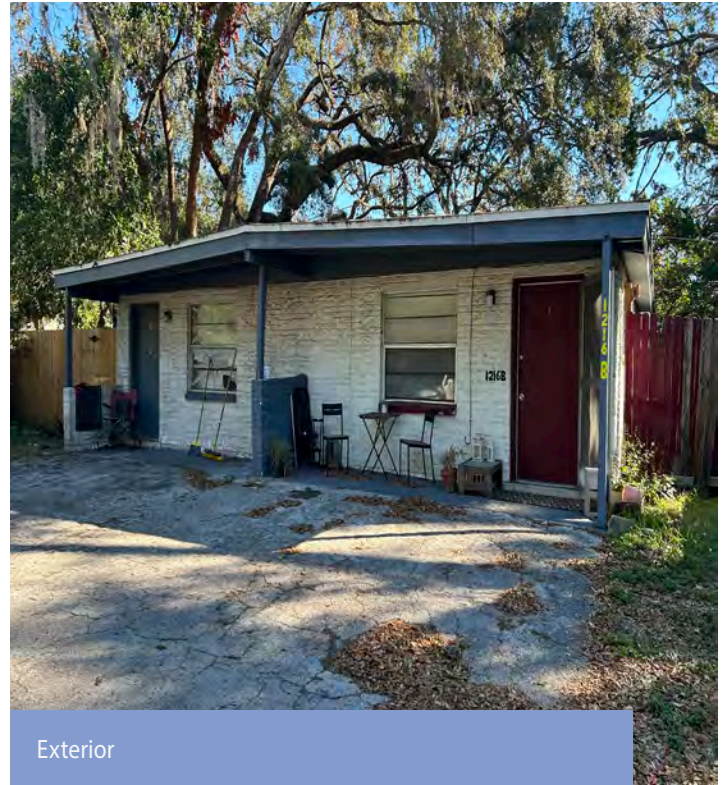
For investors targeting stabilized cash flow with significant value-add potential, this asset presents a compelling opportunity to enhance NOI through strategic rent increases, operational improvements, and targeted upgrades. Seize the chance to reposition this underperforming asset in a high-demand rental market and unlock substantial long-term value.







## PICTURES





LIST PRICE					
PRICE	\$1,500,000				
DOWN PAYMENT	\$450,000	30%			
INCOME	CURRENT	PROFORMA	VALUE METRICS	CURRENT	PROFORMA
GROSS SCHEDULED INCOME	\$129,600	\$219,120	GROSS RENT MULTIPLIER	11.57	6.85
LESS CURRENT VACANCY	(\$6,480)	(\$5,478)	CAPITLIZATION RATE	2.96%	8.99%
GROSS OPERATING INCOME	\$123,120	\$213,642	CASH ON CASH RETURN	(0.09)	11.28%
OTHER INCOME			PRICE PER ACRE		
TOTAL INCOME	\$123,120	\$213,642	TOTAL SQUARE FEET	9,208	
EXPENSES			PRICE PER SQUARE FOOT	\$162.90	
PROPERTY TAXES	\$18,000	\$18,000	TOTAL UNITS	16	
INSURANCE ESTIMATE	\$19,200	\$19,200	PRICE PER UNIT	\$93,750	
OFF SITE MANAGEMENT (6%)	\$7,776	\$12,819	YEAR BUILT	1972	
MAINTENANCE AND REPAIR	\$10,400	\$10,400	TOTAL ACRES	0.96	
CONTRACT SERVICES	\$1,200	\$1,200			
WATER/SEWER	\$9,600	\$9,600			
TRASH	\$7,200	\$7,200			
ELECTRIC	\$900	\$900			
RESERVES	\$4,000	\$4,000			
MISCELANEOUS	\$500	\$500			
TOTAL EXPENSES	\$78,776	\$83,819			
EXPENSE RATIO	60.8%	39.2%			
EXPENSE PER SQUAREFOOT	\$8.56	\$9.10			
EXPENSE PER UNIT	\$4,923.50	\$5,238.66			
NET OPERATING INCOME	\$86,580	\$129,823			
LESS DEBT SERVICE	\$84,099	\$84,099			
PRE-TAX C FLOW (CASH ON CASH)	(\$39,755)	\$45,724			

RENT SCHEDULE						
UNIT TYPE	NUMBER OF UNITS	APPROX SQFT	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
One Bedroom / One Bath	12	524	\$670	\$8,040	\$1,090	\$13,080
Two Bedroom / One Bath	4	730	\$690	\$2,760	\$1,295	\$5,180
TOTAL MONTHLY INCOME	16			\$10,800		\$18,260



## FINANCING

NEW LOAN :		TRADITIONAL
PRINCIPAL BALANCE:		\$1,050,000
INTEREST RATE:		6.25%
AMORTIZATION PERIOD:		25
DUE DATE (YEARS):		10
MONTHLY PAYMENT:		\$7,008
ANNUAL DEBT SERVICE:		\$84,099
	CURRENT	PROFORMA
DEBT COVERAGE RATIO:	0.53	1.60
LOAN TO VALUE:	70%	

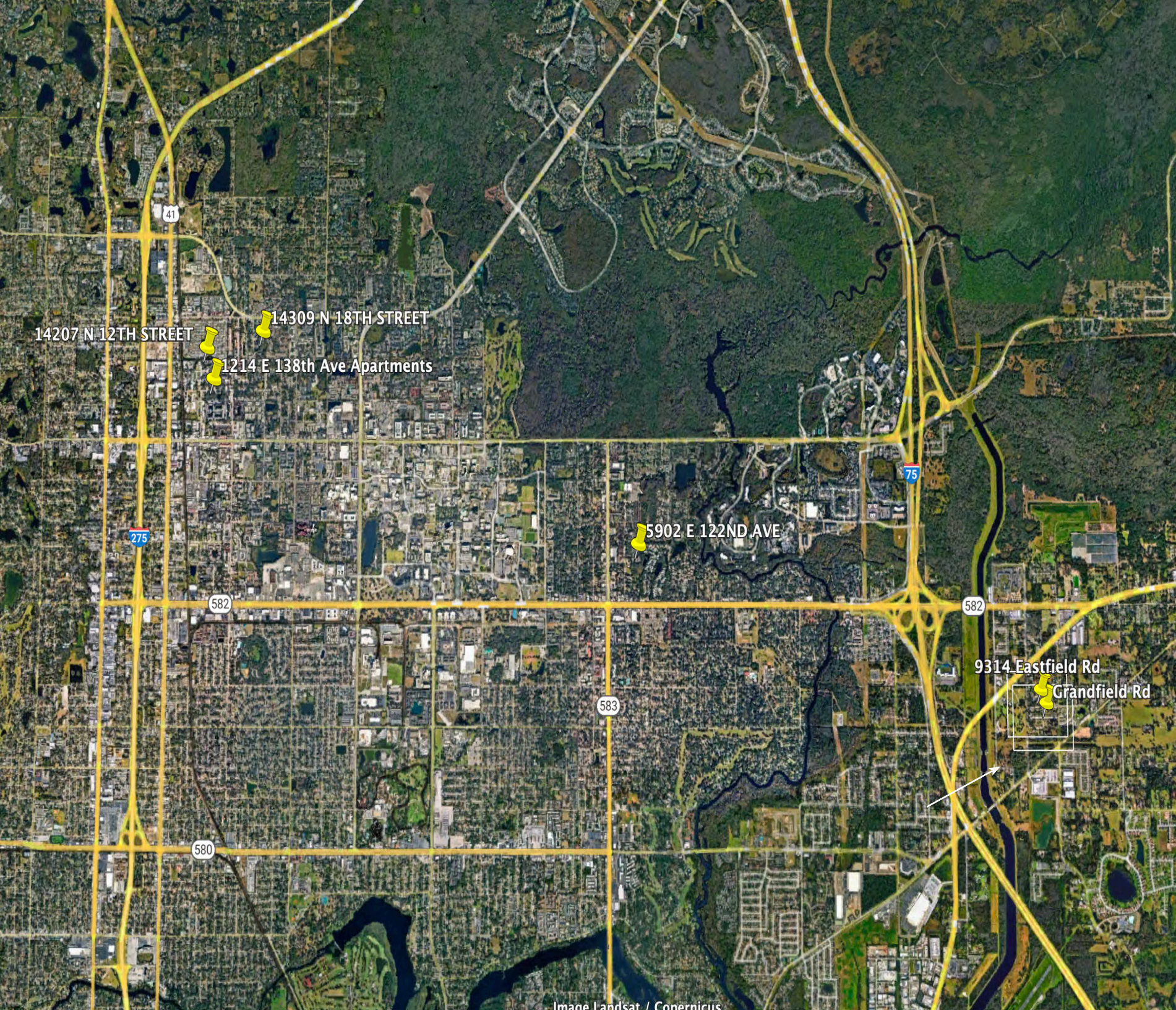
DEAL HIGHLIGHTS	CURRENT	PROFORMA
CAPITALIZATION RATE	2.96%	8.99%
CASH ON CASH RETURN	-8.83%	11.28%
GROSS RENT MULTIPLIER	11.6	6.8
PRICE PER UNIT	\$93,750	
PRICE PER SQUAREFOOT	\$162.90	
PRICE PER ACRE	NA	
YEAR BUILT	1972	
ACRES	0.96	
WATER/SEWER	CITY	
PARKING	32	
ROOF	VARIOUS	



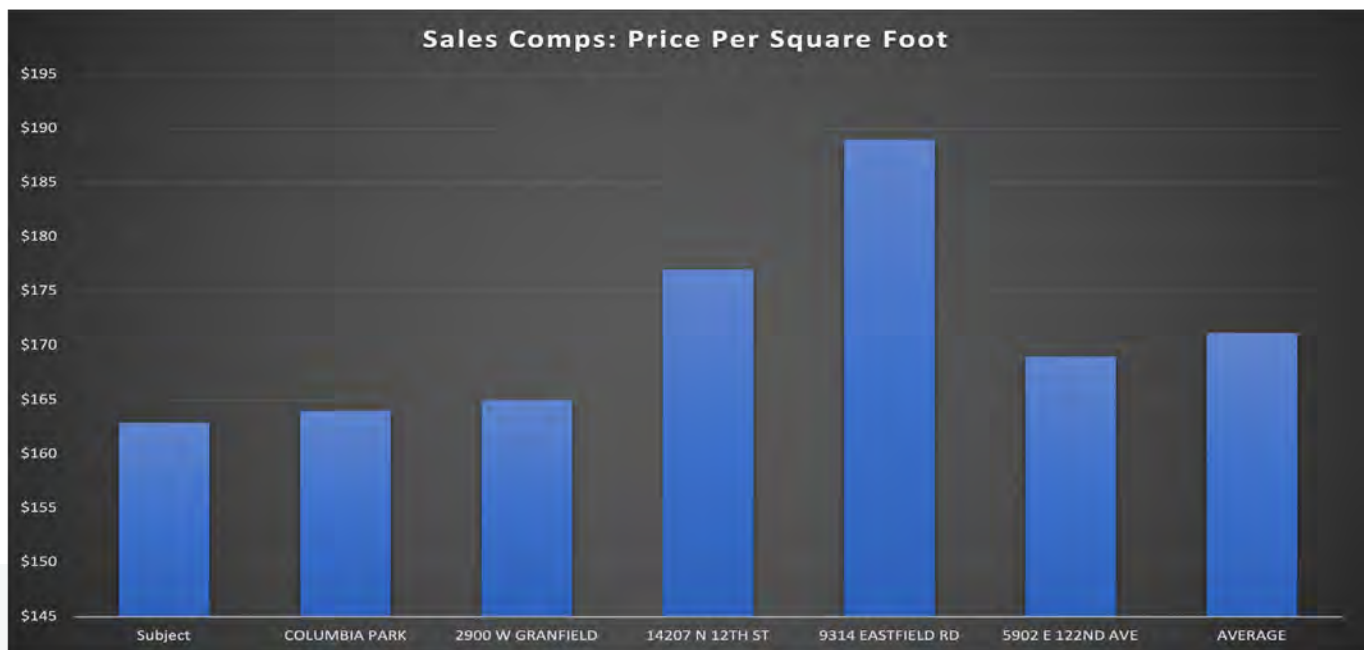
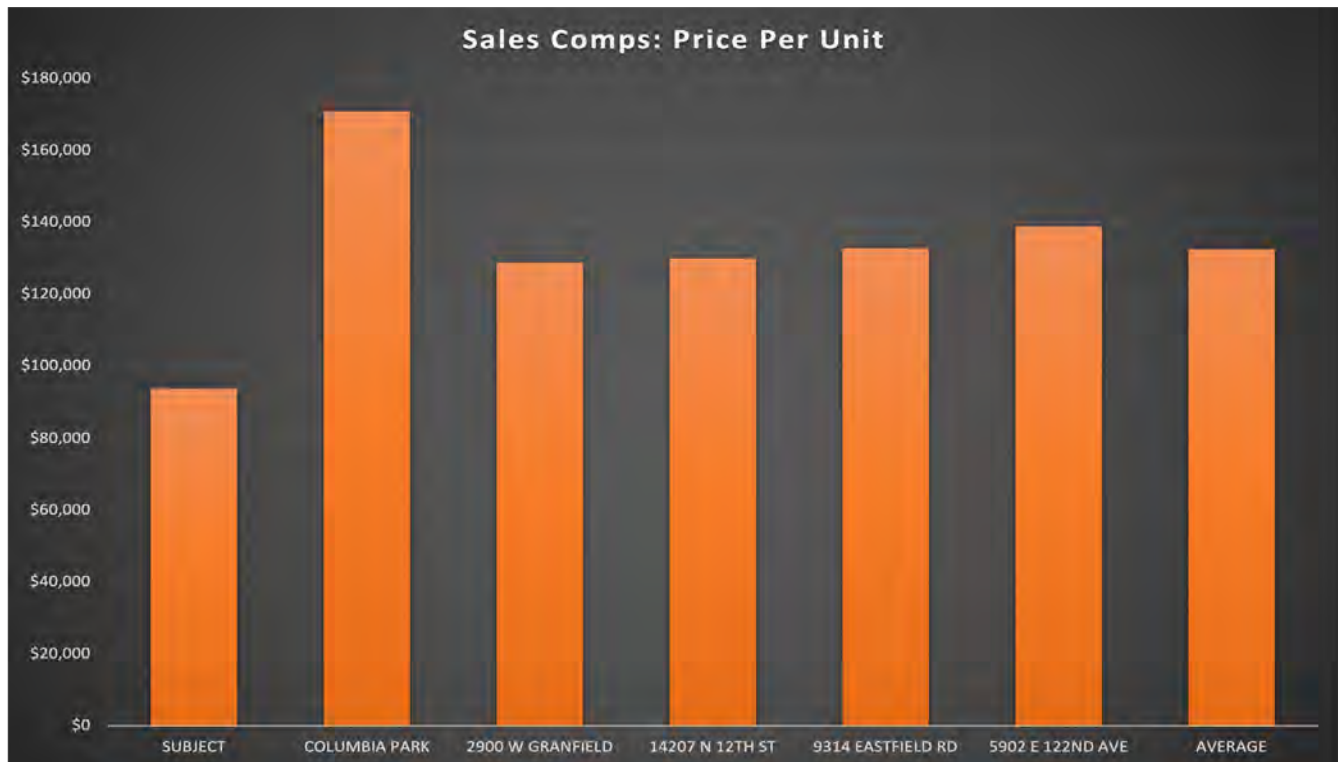
1214 E 138TH AVE  
TAMPA, FL















## SUBJECT PROPERTY

PRICE	\$1,500,000
PRICE PER UNIT	\$93,750
PRICE PER SF	\$162
YEAR BUILT	1972
TOTAL UNITS	16
SALE DATE	

DESCRIPTION - 12: 1BED/1BATH, 4: 2BED/1BATH



COLUMBIA PARK APTS  
14309 N 18TH ST  
TAMPA, FL

PRICE	\$4,100,000
PRICE PER UNIT	\$170,833
PRICE PER SF	\$164
YEAR BUILT	1972
TOTAL UNITS	24
SALE DATE	OCT 2024

DESCRIPTION - LARGRE 2BED UNITS



2900 W GRANDFIELD AVE  
TAMPA, FL

PRICE	\$1,030,000
PRICE PER UNIT	\$128,750
PRICE PER SF	\$165
YEAR BUILT	NA
TOTAL UNITS	8
SALE DATE	JULY 2024

DESCRIPTION - Majority 2Bed/1Bath



## SALES COMPS



14207 N 12TH ST  
TAMPA, FL

PRICE	\$1,040,000
PRICE PER UNIT	\$130,000
PRICE PER SF	\$177
YEAR BUILT	1978
TOTAL UNITS	8
SALE DATE	APRIL 2025

DESCRIPTION - SIX 1BED, TWO 2BED



9314 EASTFIELD RD  
TAMPA, FL

PRICE	\$1,062,800
PRICE PER UNIT	\$132,825
PRICE PER SF	\$189
YEAR BUILT	NA
TOTAL UNITS	8
SALE DATE	JULY 2024

DESCRIPTION - Class C Apartments.  
All 2BED/1BATH



5902 E 122ND AVE  
TAMPA, FL

PRICE	\$2,500,000
PRICE PER UNIT	\$138,888
PRICE PER SF	\$169
YEAR BUILT	1986
TOTAL UNITS	18
SALE DATE	MARCH 2025

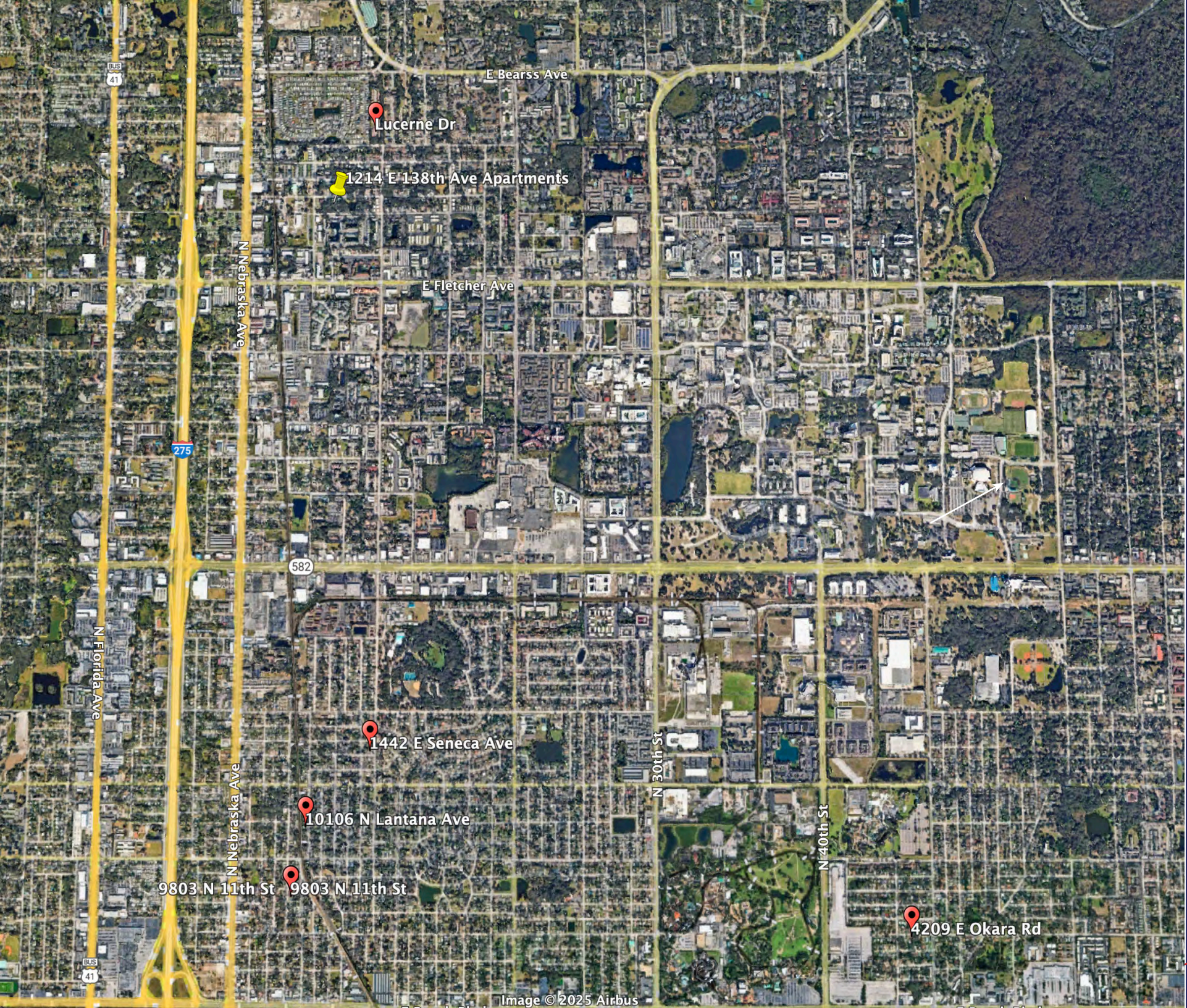
DESCRIPTION - Class C Apartments.



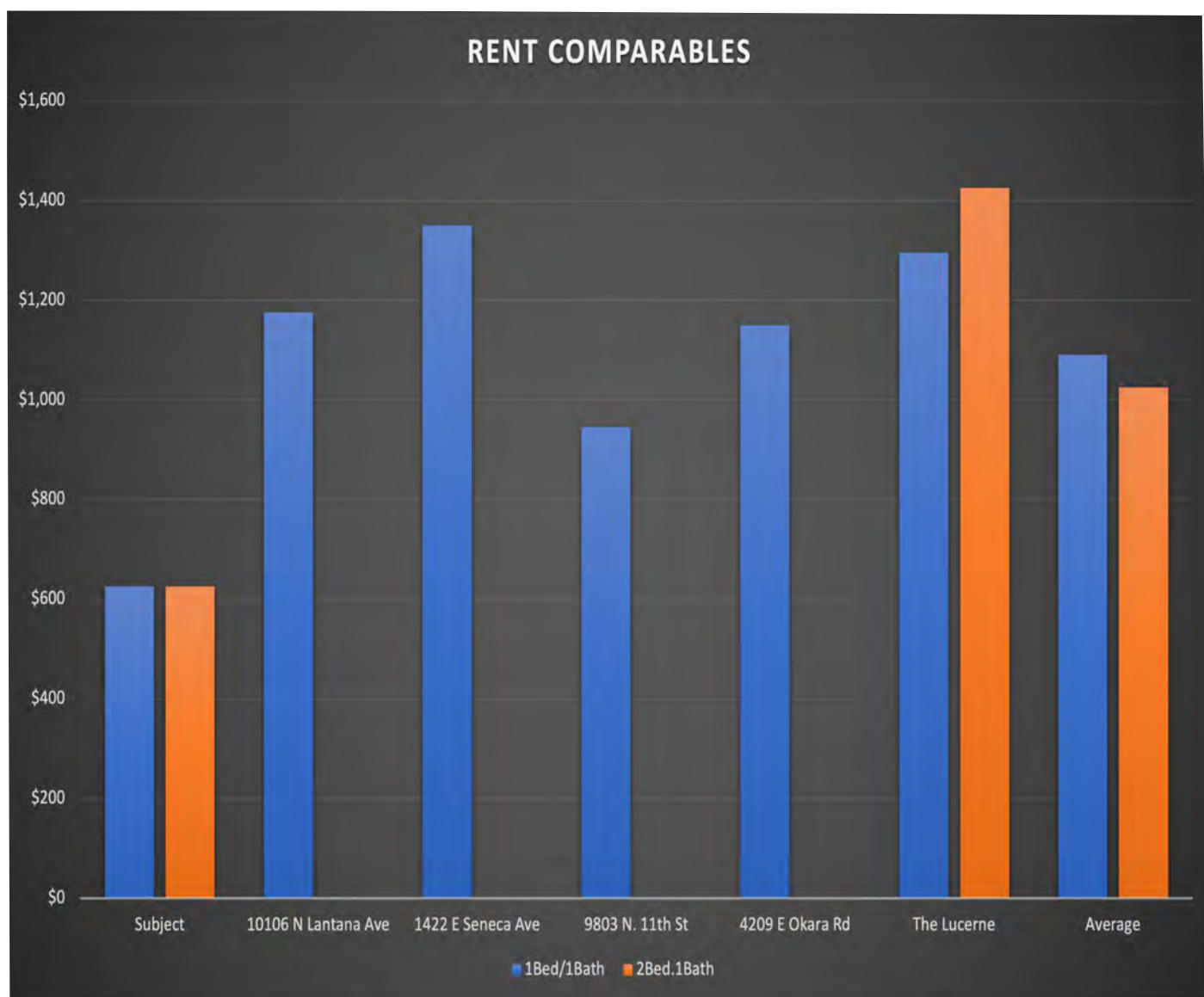
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TAMPA, FL















## SUBJECT PROPERTY

UNIT MIX	RENTS
1BED/1BATH	\$650
2BED/1BATH	\$650
TOTAL UNITS	16
AMENITIES	GATED/PARKING

DESCRIPTION - WST included in the rent.



10106 N LANTANA  
TAMPA, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,175
TOTAL UNITS	6
AMENITIES	PARKING

DESCRIPTION - WST included in rent.



1442 E SENECA AVE  
TAMPA, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,350
TOTAL UNITS	8
AMENITIES	

DESCRIPTION - WST Included in rent.



## RENT COMPS



1442 LUCERNE DR  
TAMPA, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,295
2BED/1BATH	\$1,425
AMENITIES	PARKING/POOL

DESCRIPTION - WST included. .



4209 E OKARA RD  
TAMPA, FL

UNIT MIX	RENTS
1BED/1BATH	\$1,150
TOTAL UNITS	8
AMENITIES	PARKING

DESCRIPTION - WST included in rent.



9803 N 11TH ST  
TAMPA, FL

UNIT MIX	RENTS
1BED/1BATH	\$945
TOTAL UNITS	6
AMENITIES	PARKING

DESCRIPTION - WST Included in rent.





CONTACTS:

**Geno Cronin**

Associate

O: 727 228 3746

M: 773 573 8183

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

LIC: SL3612814

**JAMES VESTAL**

Manging Broker

M: 727 424 9988

O: 727 998 4212

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

LIC: BK3220573

**VERDAD COMMERCIAL REAL ESTATE SERVICES, LLC**

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

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