



**Verdad** Commercial  
Real Estate  
Services

# THE HOLLY HOUSE COLLECTION

OFFERING MEMORANDUM

MULTIFAMILY | 16 UNITS

SAINT PETERSBURG, FLORIDA



OFFERING MEMORANDUM

# The Holly House Collection

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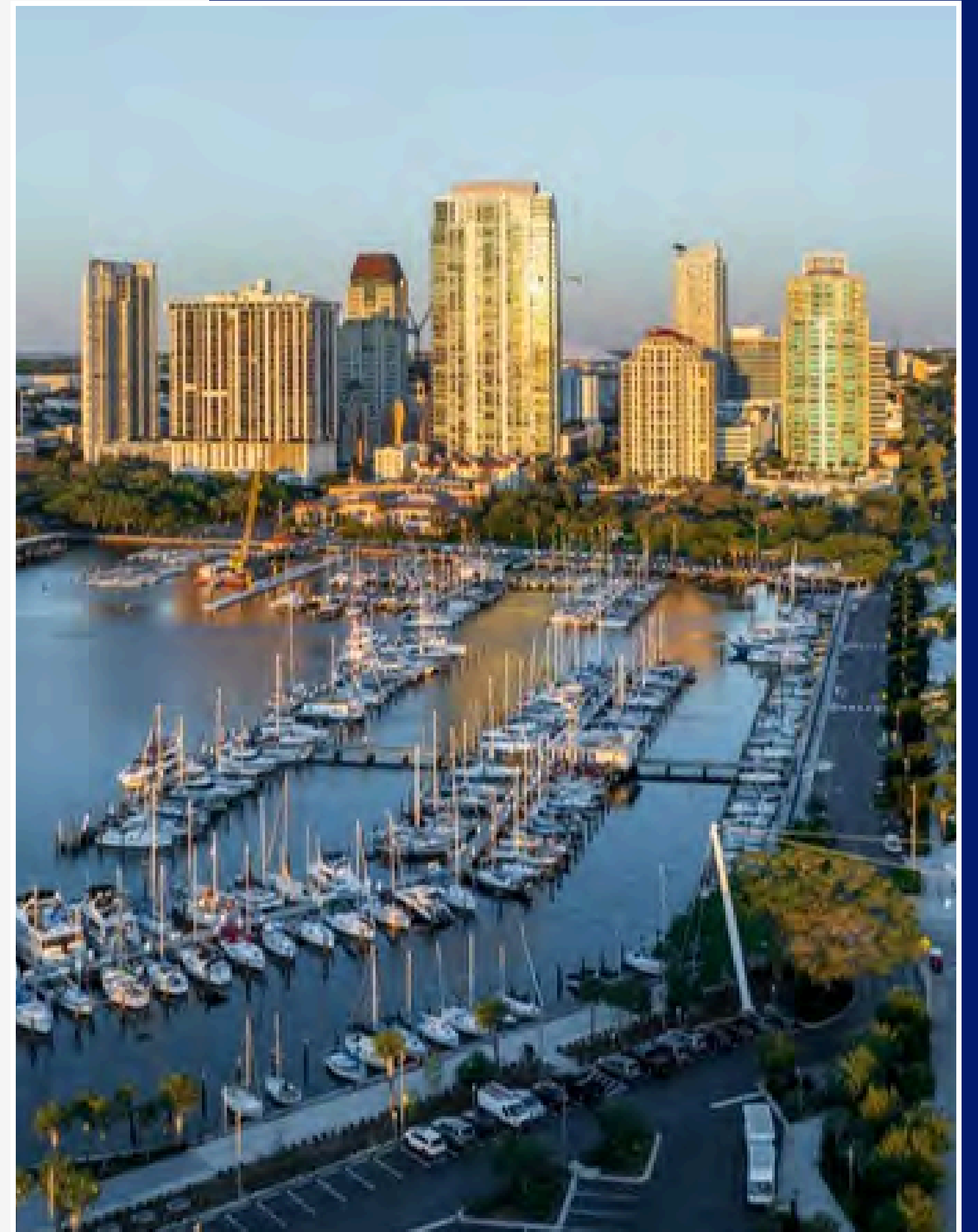
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# Investment Highlights

- **100% Occupied, Zero Immediate Vacancy Risk** — Both properties are fully leased as of May 2026, providing Day 1 cash flow with no lease-up period required.
- **Significant Rent Growth Runway** — In-place rents average \$1,291/month against market comparables of \$1,400–\$2,400/month for 1BR units in Historic Old Northeast and Historic Uptown. As MTM tenants turn, organic rent growth is expected to materially compress the current \$42,624 loss-to-lease.
- **Immediate Value-Add Without Capital** — Three operational levers drive NOI from \$116,308 to \$179,413 in Year 1: value-add rent premiums (\$12,564), garage and storage income (\$12,600 not currently being collected), and pet rent (\$500). No renovation or capital expenditure required.
- **Trophy Historic Infill Location** — Historic Old Northeast, established in 1911, is Saint Petersburg's oldest designated neighborhood. Historic Uptown sits adjacent to the Central Arts District. Both submarkets feature brick-lined streets, walkability, and sustained institutional renter demand with high barriers to new supply.
- **Compelling 10-Year Return Profile** — At 70% LTV and 5.65% financing, the Year 1 pro forma DSCR of 1.33x provides immediate debt coverage. The 10-year levered IRR of 16.60% and a projected exit value of \$4,075,898 at a 5.9% exit cap rate represent a strong risk-adjusted return for a fully occupied, value-add multifamily asset in a high-barrier historic submarket.





# PROPERTY INFORMATION SECTION

# Investment Overview

## HOLLY HOUSE PORTFOLIO

**Sixteen Unit Multifamily Portfolio | Historic Old Northeast | Historic Uptown, Saint Petersburg, Florida**

### **Holly House**

**211 7th Avenue North,**

**Saint Petersburg, FL 33701**

**APN 18-31-17-23850-002-0150**

**Historic Old Northeast | 8 Units | Built 1925**

### **727 7th Avenue North**

**Saint Petersburg, FL 33701**

**APN 18-31-17-46836-002-0110**

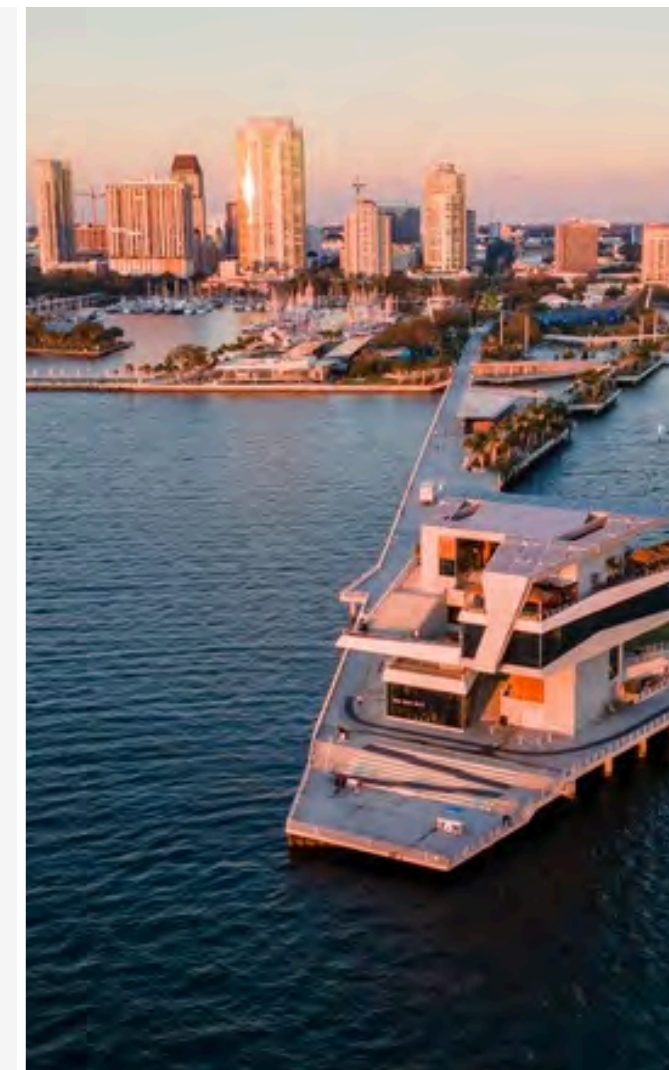
**Historic Uptown | 8 Units | Built 1910**

### THE PORTFOLIO

The Holly House Portfolio pairs two early twentieth century multifamily properties in the most established historic residential neighborhoods north of downtown Saint Petersburg. Offered together at \$2,790,000, or \$174,375 per unit, the portfolio totals 16 units across 7,804 square feet, sits 100% occupied as of May 2026, and produces \$247,800 in current annual revenue with a capital light path to materially higher income.

Holly House, at 211 7th Avenue North, anchors the portfolio in the Historic Old Northeast, the first neighborhood the City of Saint Petersburg officially designated, platted in 1911. Built in 1925, it holds eight units across a frame front building and a rear structure of concrete block with stucco at grade and frame above, a configuration that pairs the streetscape character of the front building with the added unit count and garage income of the rear. 727 7th Avenue North sits less than half a mile southwest in Historic Uptown. Built in 1910, it is the older of the two assets and follows the same logic, a frame front building paired with a rear structure (addressed 725 7th Avenue North) of block and stucco at grade with frame above, one block off the 4th Street North commercial corridor.

The two assets sit within half a mile of each other, and that proximity is the operating thesis: a single management infrastructure, one vendor network, and unified oversight across all 16 units in two of the city's most durable rental submarkets. For a local or regional operator, this is an efficient, self contained portfolio at a basis that delivers institutional grade underwriting at a scale a single buyer can execute.



# Investment Overview

## HOLLY HOUSE PORTFOLIO

### Sixteen Unit Multifamily Portfolio | Historic Old Northeast & Historic Uptown, Saint Petersburg, Florida

#### THE INVESTMENT OPPORTUNITY

The Holly House Portfolio is a clean, fully occupied value add play in submarkets where vacancy is structurally low. Current in place rents average \$1,290 per month across the 16 units. Comparable 1BR product achieves \$1,395 to \$1,595 per month in Old Northeast and \$1,295 to \$1,445 in Historic Uptown, based on rentals within roughly a half mile of each asset. The resulting loss to lease of \$42,624 annually is the engine of the business plan. Nine of the 16 units operate month to month, including the most below market positions in the portfolio, which means the largest reversion opportunities also carry the least friction to capture. The gap is not a function of deferred maintenance or weak occupancy. It is the accumulated product of long tenured residents and conservative ownership, and it transfers in full to the next operator as upside.

Current net operating income of \$116,308 represents a 4.17% going in cap rate at the list price. Stabilized Year 1 pro forma NOI of \$179,413, a 54.3% increase, produces a 6.43% cap rate on the same basis, with the expense ratio improving from 51.95% to 42.56% and NOI margin expanding from 48.05% to 57.44%. None of that step up depends on renovation, repositioning, or a general contractor. It is the result of three operational levers, each grounded in the rent comparables and achievable within the first twelve to eighteen months of ownership.

#### BUSINESS PLAN

Lever one: bring below market units to market as they turn. The pro forma adds \$12,564 in rent premiums as below market units reach market rates at turnover, conservative against the \$42,624 loss to lease. The opportunity is concentrated: at Holly House, Unit 5 (a month to month 1BR at \$1,095) carries \$300 to \$500 of monthly upside, and Unit 1 (a month to month 2BR at \$1,450) runs roughly 17% below market; at 727, Units 2 and 7 (\$1,000 and \$1,050, both month to month) each carry \$245 to \$445. Because these are month to month tenancies, the path to market does not wait on lease expirations.

Lever two: activate ancillary income already within the footprint. The portfolio collects no garage or storage income today despite operating garage infrastructure at both properties. Capturing it adds \$12,600 per year with no turnover, no capital, and no complexity beyond a lease addendum. With a \$500 pet rent program and existing laundry income, total other income rises from \$1,800 to \$14,954 in Year 1.

Lever three: grow alongside two markets that cannot add new supply. The projection assumes 3.0% revenue growth against 2.5% expense growth, carrying NOI from \$179,413 in Year 1 to \$240,478 by Year 10 and DSCR from 1.33x to 1.78x. The growth assumption is deliberately conservative, leaving any submarket acceleration as upside rather than a load bearing input.

The financing supports the plan from stabilization. At 70% LTV (\$1,953,000 at 5.65%, 30 year amortization, 10 year term), debt service of \$135,281 is covered 1.33x by Year 1 NOI on \$837,000 of equity. Over a ten year hold, the model returns a 16.60% levered IRR, a 10.16% unlevered IRR, and a 4.81x equity multiple. At a 5.90% exit cap on Year 10 NOI, implied exit value reaches \$4,075,898, or \$2,457,054 net of loan payoff and 46.1% appreciation over basis.



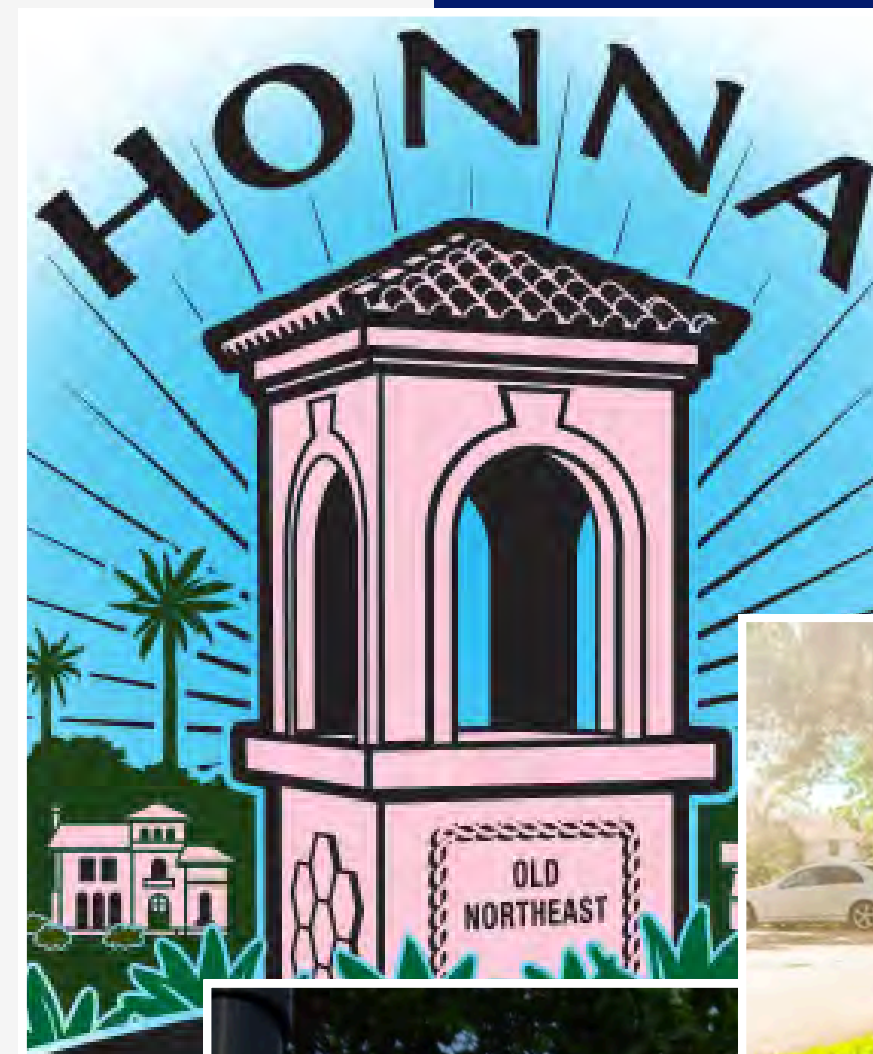
# Location Overview

## SAINT PETERSBURG, FLORIDA

Saint Petersburg has spent the past decade reinventing itself from a quiet waterfront retirement city into one of the Southeast's most sought after urban destinations, drawing working age residents from higher cost coastal markets on the strength of its walkable core, waterfront geography, nationally recognized arts and dining scene, and a cost basis that Miami, Nashville, and Austin can no longer match. That shift shows up directly in the submarket. Average household income within 0.3 miles of the subject properties exceeds \$113,000, and average home values in the immediate radius exceed \$841,000. That income and ownership base sustains premium rents and persistently low vacancy across the historic core.

Historic Old Northeast. Holly House sits inside Saint Petersburg's most prestigious residential address and one of the most supply constrained rental submarkets in Tampa Bay. Designated in 1911 as the city's first neighborhood, Old Northeast encompasses roughly 3,000 historic structures along brick paved, oak shaded streets, bounded on the north and east by the Coffee Pot Bayou waterfront. Walkability to the Vinoy waterfront, the downtown cultural corridor, and the bayou park system keeps demand elevated, while historic designation and tight lot coverage rules mean meaningful new rental supply structurally cannot be built. The neighborhood commands a 5% to 15% rent premium over comparable Historic Uptown product, rooted in physical attributes such as the streets, the trees, the architecture, and the water that compound over time.

Historic Uptown. 727 7th Avenue North anchors the portfolio in the neighborhood immediately northwest of downtown, where neighborhood character meets the commercial energy of the 4th Street North corridor, with grocery, dining, fitness, and retail within a five minute reach. Crescent Lake Park, a few blocks west, supplies the greenspace amenity that renters in this product type actively seek. Historic Uptown's discount to Old Northeast on equivalent unit types has been narrowing as demand pushes outward from the core.



# Location Overview

## SAINT PETERSBURG, FLORIDA

The development backdrop and its proximity. The investment case is reinforced by a wave of development reshaping central Saint Petersburg within walking and short driving distance of the portfolio. Roughly four blocks south of the subject properties, a 23 story, 285 unit residential tower is proposed at the corner of 3rd Avenue North and 5th Street North, across from Mirror Lake. New high rise residential demand of that kind absorbs higher income renters and lifts the entire surrounding rental ecosystem, including exactly the historic, small format product the Holly House Portfolio represents.

One of the largest development projects in the city's history sits roughly a mile and a half southwest of the portfolio: the redevelopment of the 86 acre Historic Gas Plant District surrounding Tropicana Field, a proposed mixed use development of approximately \$6.8 billion to be built across four phases.

Around those projects, the broader pipeline runs deep. It includes the Camden Pier District expansion, the Dalí Museum and Museum of History expansions, Bayfront Health's expansion, the EDGE Collective and Central Avenue corridor projects, and a continued run of downtown residential towers, with the redeveloped St. Pete Pier roughly three quarters of a mile southeast of the portfolio anchoring the waterfront. For a century old portfolio in protected historic neighborhoods, this surrounding investment trajectory is bright.





# Financial Analysis Overview and Insights

# Property Summary

ADDRESS	727 7 <sup>th</sup> Ave N
APN	18-31-17-46836-002-0110
NUMBER OF UNITS	8
BUILDING SIZE	3,892
LOT SIZE	0.16 Acres MOL
YEAR BUILT	1910



**FRONT BUILDING**



**BACK BUILDING**

# Property Summary

ADDRESS	211 7 <sup>th</sup> Ave N
APN	18-31-17-23850-002-0150
NUMBER OF UNITS	8
BUILDING SIZE	3,912
LOT SIZE	0.16 Acres MOL
YEAR BUILT	1925



**FRONT BUILDING**



**BACK BUILDING**

FINANCIAL ANALYSIS | HOLLY HOUSE PORTFOLIO

LIST PRICE <b>\$2,790,000</b>	PRICE / UNIT <b>\$174,375</b>	TOTAL UNITS <b>16</b>	CURRENT NOI <b>\$116,308</b>	GOING-IN CAP <b>4.17%</b>	YEAR 1 NOI <b>\$179,413</b> <small>Pro Forma</small>	YEAR 1 CAP <b>6.43%</b>	LEVERED IRR <b>16.60%</b> <small>10-Year Hold</small>
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PROPERTY		METRIC	CURRENT	YEAR 1 PRO FORMA
Addresses	Holly House & 727 7th Ave N, Saint Petersburg, FL	EGI	\$242,075	\$312,343
Neighborhoods	Historic Old Northeast & Historic Uptown	Total OpEx	\$125,767	\$132,930
Year Built	1925 (Holly House) / 1931 (727 7th Ave N)	NOI	\$116,308	\$179,413
Unit Count	16 units total — 8 per property	Cap Rate	4.17%	6.43%
Building SF	7,804 SF combined	Expense Ratio	51.95%	42.56%
Current Occupancy	100% occupied (as of May 2026)	NOI Margin	48.05%	57.44%
Avg In-Place Rent	\$1,290/mo per unit	NOI / Unit	\$7,269	\$11,213
		Loan (70% LTV)	\$1,953,000	\$1,953,000
		Ann. Debt Service	\$135,281	\$135,281
		DSCR	0.86x	1.33x
		Equity Required	<b>\$837,000</b>	<b>\$837,000</b>

**Value-Add Upside:** Current rents average \$1,290/mo against market comparables of \$1,400–\$2,400/mo for 1BR units in these submarkets. Year 1 pro forma incorporates \$12,564 in rent premiums, \$12,600 in garage/storage income, and \$500 in pet rent — driving NOI from \$116,308 to \$179,413 upon stabilization.

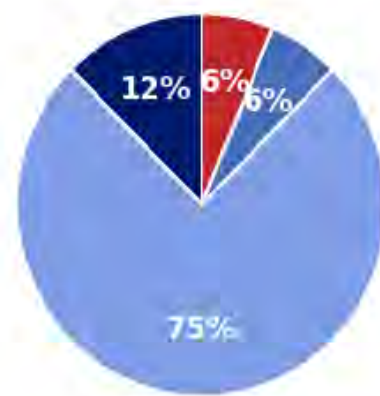
**FINANCIAL ANALYSIS | RENT ROLL**

727	Type	SF	Mo. Rent	Ann. Rent	Status	HH	Type	SF	Mo. Rent	Ann. Rent	Status
1	1BR/1BA	550	\$1,375	\$16,500	MTM	1	2BR/1BA	500	\$1,450	\$17,400	MTM
2	1BR/1BA	450	\$1,000	\$12,000	MTM	2	1BR/1BA	450	\$1,450	\$17,400	Lease
3	1BR/1BA	250	\$1,000	\$12,000	Lease	3	1BR/1BA	500	\$1,400	\$16,800	Lease
4	2BR/2BA	750	\$1,750	\$21,000	MTM	4	Studio	350	\$1,275	\$15,300	Lease
5	1BR/1BA	500	\$1,325	\$15,900	Lease	5	1BR/1BA	450	\$1,095	\$13,140	MTM
6	1BR/1BA	500	\$1,050	\$12,600	MTM	6	1BR/1BA	450	\$1,325	\$15,900	Lease
7	1BR/1BA	500	\$1,275	\$15,300	MTM	7	Studio	350	\$1,215	\$14,580	MTM
8	1BR/1BA	500	\$1,350	\$16,200	Lease	8	1BR/1BA	500	\$1,315	\$15,780	MTM
<b>TOTAL</b>		<b>500</b>	<b>\$10,125</b>	<b>\$121,500</b>		<b>TOTAL</b>		<b>443</b>	<b>\$10,525</b>	<b>\$126,300</b>	

PORTFOLIO TOTAL	727 Monthly	Holly House Monthly	Combined Monthly	Combined Annual	Units
	\$10,125	\$10,525	\$20,650	\$247,800	16

**UNIT MIX & AVERAGE RENT BY TYPE**

Unit Mix by Type



■ Studio (2 units, 12%)   
 ■ 2BR/1BA (1 units, 6%)  
■ 1BR/1BA (12 units, 75%)   
 ■ 2BR/2BA (1 units, 6%)

Avg Monthly Rent by Type



*In-place rents per owner records (May 2026). Revenue to be independently verified by buyer prior to closing.*

## FINANCIAL ANALYSIS | INCOME &amp; EXPENSE

Line Item	Current	Per Unit	Yr 1 Pro Forma	Per Unit	Change
Market Rent	\$291,624	\$18,226	\$300,348	\$18,772	+3.0%
Value-Add Rent Premiums	-	-	\$12,564	\$785	N/A
<b>Gross Market Rent</b>	<b>\$291,624</b>	<b>\$18,226</b>	<b>\$312,912</b>	<b>\$19,557</b>	<b>+7.3%</b>
Loss to Lease	\$-42,624	\$-2,664	\$-3,129	\$-196	+92.7%
<b>Gross Potential Rent</b>	<b>\$249,000</b>	<b>\$15,562</b>	<b>\$309,783</b>	<b>\$19,361</b>	<b>+24.4%</b>
Vacancy Loss	\$-6,225	\$-389	\$-10,842	\$-678	-74.2%
<b>Total Lease Rent</b>	<b>\$242,775</b>	<b>\$15,173</b>	<b>\$298,940</b>	<b>\$18,684</b>	<b>+23.1%</b>
Bad Debt	\$-2,500	\$-156	\$-1,552	\$-97	+37.9%
<b>Total Rental Income</b>	<b>\$240,275</b>	<b>\$15,017</b>	<b>\$297,389</b>	<b>\$18,587</b>	<b>+23.8%</b>
Pet Rent	-	-	\$500	\$31	N/A
Laundry	\$1,800	\$112	\$1,854	\$116	+3.0%
Garage / Storage	-	-	\$12,600	\$788	N/A
<b>Total Other Income</b>	<b>\$1,800</b>	<b>\$112</b>	<b>\$14,954</b>	<b>\$935</b>	<b>+730.8%</b>
<b>EGI</b>	<b>\$242,075</b>	<b>\$15,130</b>	<b>\$312,343</b>	<b>\$19,521</b>	<b>+29.0%</b>
<b>OPERATING EXPENSES — CONTROLLABLE</b>					
General & Administrative	\$1,500	\$94	\$1,545	\$97	+3.0%
Advertising & Promotion	\$1,500	\$94	\$1,545	\$97	+3.0%
Repairs & Maintenance	\$10,400	\$650	\$10,712	\$670	+3.0%
Turnover	\$2,500	\$156	\$2,575	\$161	+3.0%
Contract Services	\$1,550	\$97	\$1,597	\$100	+3.0%
Water / Sewer / Trash	\$9,600	\$600	\$9,888	\$618	+3.0%
Electric	\$10,892	\$681	\$11,219	\$701	+3.0%
<b>Total Controllable</b>	<b>\$37,942</b>	<b>\$2,371</b>	<b>\$39,081</b>	<b>\$2,443</b>	<b>+3.0%</b>
<b>OPERATING EXPENSES — NON-CONTROLLABLE</b>					
Management Fee (6% EGI)	\$14,525	\$908	\$18,741	\$1,171	+29.0%
Real Estate Taxes	\$40,500	\$2,531	\$40,500	\$2,531	+0.0%
Property Insurance	\$28,800	\$1,800	\$30,488	\$1,906	+5.9%
Reserves	\$4,000	\$250	\$4,120	\$258	+3.0%
<b>Total Non-Controllable</b>	<b>\$87,825</b>	<b>\$5,489</b>	<b>\$93,849</b>	<b>\$5,866</b>	<b>+6.9%</b>

Line Item	Current	Per Unit	Yr 1 Pro Forma	Per Unit	Change
<b>TOTAL OPERATING EXPENSES</b>	<b>\$125,767</b>	<b>\$7,860</b>	<b>\$132,930</b>	<b>\$8,308</b>	<b>+5.7%</b>
<b>NET OPERATING INCOME</b>	<b>\$116,308</b>	<b>\$7,269</b>	<b>\$179,413</b>	<b>\$11,213</b>	<b>+54.3%</b>

EXPENSE RATIO METRICS

RATIO METRIC	CURRENT	YR 1 PRO FORMA	RATIO METRIC	CURRENT	YR 1 PRO FORMA
Expense Ratio	51.95%	42.56%	Controllable Ratio	15.67%	12.51%
NOI Margin	48.05%	57.44%	Non-Controllable Ratio	36.28%	30.05%

FINANCIAL ANALYSIS | 10-YEAR PROJECTION

Metric	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
EGI	\$312,343	\$321,713	\$331,365	\$341,306	\$351,545	\$362,091	\$372,954	\$384,142	\$395,667	\$407,537
Total OpEx	\$132,930	\$136,253	\$139,660	\$143,151	\$146,730	\$150,398	\$154,158	\$158,012	\$161,962	\$166,011
<b>NOI</b>	<b>\$179,413</b>	<b>\$185,367</b>	<b>\$191,513</b>	<b>\$197,858</b>	<b>\$204,409</b>	<b>\$211,171</b>	<b>\$218,152</b>	<b>\$225,359</b>	<b>\$232,799</b>	<b>\$240,478</b>
Cap Rate	6.43%	6.64%	6.86%	7.09%	7.33%	7.57%	7.82%	8.08%	8.34%	8.62%
NOI / Unit	\$11,213	\$11,585	\$11,970	\$12,366	\$12,776	\$13,198	\$13,634	\$14,085	\$14,550	\$15,030
Exp Ratio	42.56%	42.35%	42.15%	41.94%	41.74%	41.54%	41.33%	41.13%	40.93%	40.74%
NOI Margin	57.44%	57.62%	57.80%	57.97%	58.15%	58.32%	58.49%	58.67%	58.84%	59.01%
Debt Service	\$135,281	\$135,281	\$135,281	\$135,281	\$135,281	\$135,281	\$135,281	\$135,281	\$135,281	\$135,281
<b>DSCR</b>	<b>1.33x</b>	<b>1.37x</b>	<b>1.42x</b>	<b>1.46x</b>	<b>1.51x</b>	<b>1.56x</b>	<b>1.61x</b>	<b>1.67x</b>	<b>1.72x</b>	<b>1.78x</b>

EXIT ANALYSIS — YEAR 10 / 10-YEAR TERM

Metric	Value	Notes
Year 10 NOI	\$240,478	3.0% rev / 2.5% exp growth from Year 1
Exit Cap Rate	5.90%	Applied to Year 10 NOI
<b>Projected Exit Value</b>	<b>\$4,075,898</b>	<b>Year 10 NOI ÷ Exit Cap Rate</b>
Remaining Loan Bal	\$1,618,844	70% LTV loan, 30-yr amort, 10-yr term
<b>Net Sale Proceeds</b>	<b>\$2,457,054</b>	<b>Exit Value minus Loan Balance</b>
List Price	\$2,790,000	
Implied Appreciation	\$1,285,898	46.09% on list price

PROPERTY PHOTOS



727 7th Ave N | Historic Uptown



Holly House — 211 7th Ave N | Historic Old Northeast

FINANCIAL ANALYSIS | DEBT SERVICE & DSCR

LOAN PARAMETERS		Period	NOI	Debt Service	DSCR
List Price	\$2,790,000	Year 1	\$179,413	\$135,281	1.33x
Loan Amount (70%)	\$1,953,000	Year 2	\$185,367	\$135,281	1.37x
Loan-to-Value	70.00%	Year 3	\$191,513	\$135,281	1.42x
Interest Rate	5.65%	Year 4	\$197,858	\$135,281	1.46x
Amortization	30 years	Year 5	\$204,409	\$135,281	1.51x
Loan Term	10 years	Year 6	\$211,171	\$135,281	1.56x
Monthly Payment	\$11,273	Year 7	\$218,152	\$135,281	1.61x
Annual Debt Service	\$135,281	Year 8	\$225,359	\$135,281	1.67x
Equity Required	\$837,000	Year 9	\$232,799	\$135,281	1.72x
		Year 10	\$240,478	\$135,281	1.78x
DSCR — Year 1 Pro Forma	1.33x				

Loan sized at 70% LTV (\$1,953,000) at 5.65% interest rate, 30-year amortization, 10-year term. DSCR on current in-place NOI = 0.86x; on Year 1 stabilized pro forma = 1.33x. Year 1 pro forma NOI reflects full stabilization including value-add rent premiums and ancillary income not currently in place. Revenue to be verified by buyer.

## FINANCIAL ANALYSIS | 10-YEAR IRR ANALYSIS

LEVERED IRR <b>16.60%</b> Equity-on-Equity	UNLEVERED IRR <b>10.16%</b> All-Cash Return	EQUITY INVESTED <b>\$837,000</b> Year 0	EXIT VALUE <b>\$4,075,898</b> Year 10	NET PROCEEDS <b>\$2,457,054</b> After Loan Payoff	EQUITY MULTIPLE <b>4.81x</b> Total Return / Equity
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## LEVERED CASH FLOW DETAIL — 10-YEAR HOLD

Period	NOI	Debt Service	Net Cash Flow	Cumulative CF	Notes
Year 0	-	-	-\$837,000	-\$837,000	Initial equity: \$837,000
Year 1	\$179,413	\$135,281	\$44,132	-\$792,868	
Year 2	\$185,367	\$135,281	\$50,086	-\$742,782	
Year 3	\$191,513	\$135,281	\$56,232	-\$686,550	
Year 4	\$197,858	\$135,281	\$62,577	-\$623,973	
Year 5	\$204,409	\$135,281	\$69,128	-\$554,845	
Year 6	\$211,171	\$135,281	\$75,890	-\$478,955	
Year 7	\$218,152	\$135,281	\$82,871	-\$396,084	
Year 8	\$225,359	\$135,281	\$90,078	-\$306,006	
Year 9	\$232,799	\$135,281	\$97,518	-\$208,488	
Year 10	\$240,478	\$135,281	\$2,562,251	\$2,353,764	Exit \$4,075,898 minus loan bal \$1,618,844
Levered IRR	16.60%				Equity-on-equity return — 10-year hold
Unlevered IRR	10.16%				All-cash return using list price as equity

Levered IRR: equity of \$837,000 invested at Year 0; annual levered cash flow = NOI minus annual debt service (\$135,281); Year 10 includes net sale proceeds of \$2,457,054 (\$4,075,898 exit minus \$1,618,844 remaining loan balance). Unlevered IRR assumes all-cash acquisition at list price of \$2,790,000. Exit value = Year 10 NOI (\$240,478) ÷ 5.90% cap rate = \$4,075,898.

## FINANCIAL ANALYSIS | INVESTMENT THESIS

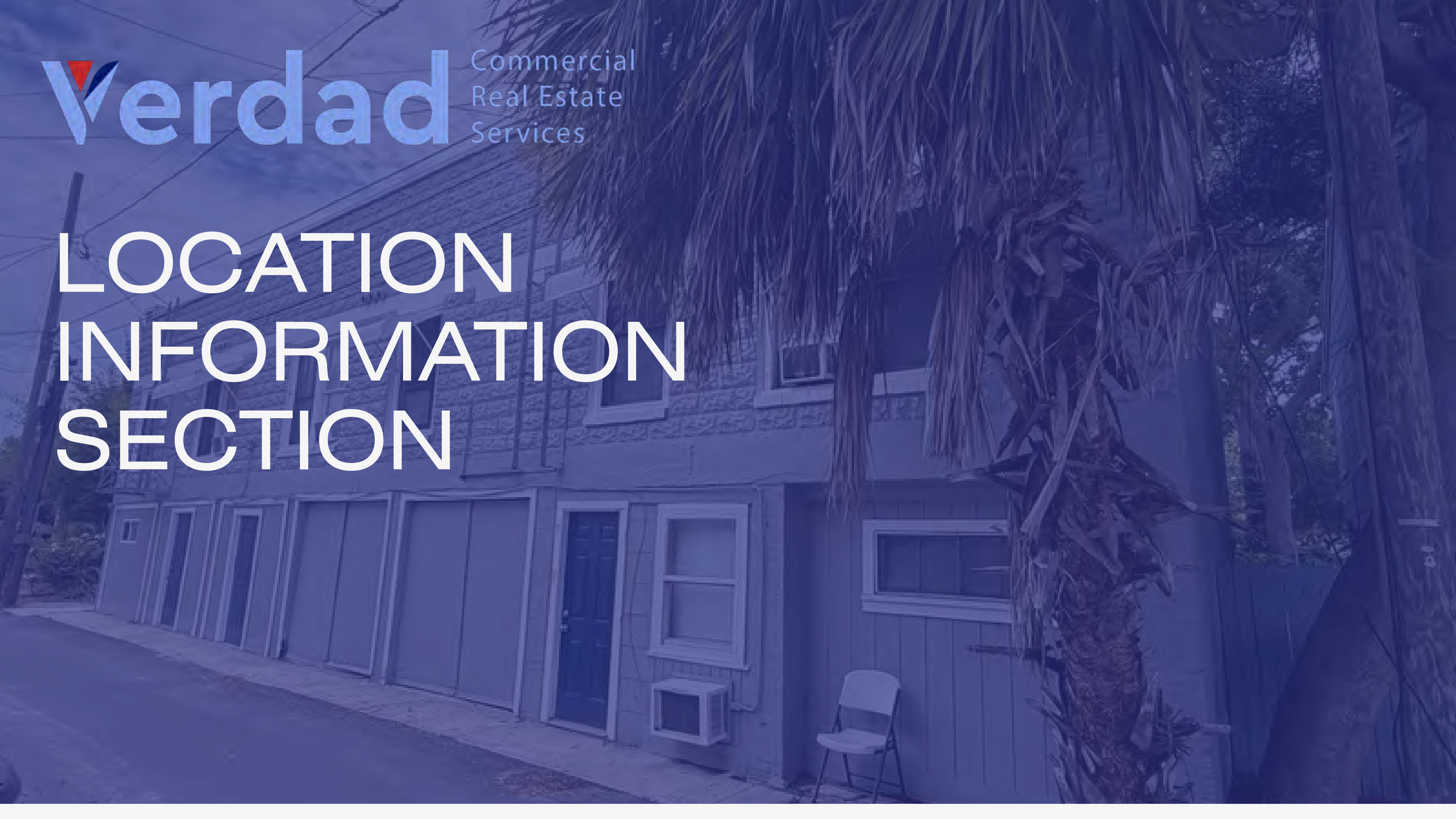
## Rent Growth Runway

In-place rents average \$1,290/month across the 16-unit portfolio — well below market comparables of \$1,400–\$2,400/month for 1BR units in Historic Old Northeast and Historic Uptown. As units turn, organic rent growth is expected to compress the current loss-to-lease of \$42,624 and drive NOI materially above the Year 1 pro forma. The 3.0% annual revenue growth assumption embedded in the 10-year projection is conservative relative to recent submarket trends.

<b>Immediate Value-Add Levers</b>	Three near-term income levers drive the NOI step-up from \$116,308 to \$179,413 in Year 1: (1) value-add rent premiums of \$12,564 as below-market MTM units are re-leased at market rates, (2) garage and storage income of \$12,600 not currently being collected, and (3) pet rent of \$500. These are achievable without capital expenditure and represent straightforward operational execution for an experienced owner-operator.
<b>Historic Infill Location</b>	Historic Old Northeast and Historic Uptown are among Saint Petersburg's most supply-constrained residential submarkets. Established in 1911, Historic Old Northeast is the city's first officially designated neighborhood — brick-lined streets, mature oak canopies, and proximity to the Tampa Bay waterfront create durable tenant demand. Both properties sit within 0.5 miles of each other, enabling efficient portfolio management.
<b>Financing &amp; Return Profile</b>	At 70% LTV (\$1,953,000), 5.65% interest, 30-year amortization, the Year 1 pro forma DSCR of 1.33x provides adequate coverage from Day 1 of stabilization. The 10-year levered IRR of 16.60% and unlevered IRR of 10.16% reflect a compelling risk-adjusted return for a fully-occupied, value-add multifamily asset in a high-barrier-to-entry historic submarket.
<b>Exit Strategy</b>	At a 5.90% exit cap rate applied to projected Year 10 NOI of \$240,478, the implied exit value of \$4,075,898 represents 46.09% appreciation on the acquisition price. The historic character, trophy location, and increasing institutional interest in Saint Petersburg multifamily support sustained cap rate compression — making the exit assumption conservative.

*CONFIDENTIAL — PREPARED FOR PROSPECTIVE BUYER USE AS PART OF THE OFFERING MEMORANDUM FOR HOLLY HOUSE PORTFOLIO, HOLLY HOUSE & 727 7TH AVE N, SAINT PETERSBURG, FL. All financial data is provided without representation or warranty. Buyers must independently verify all income, expenses, and projections through their own due diligence. Verdad Commercial Real Estate Services does not serve as a financial advisor. Verdad Commercial Real Estate Services | 1944 N. Hercules Ave, Suite B, Clearwater, FL | verdadcre.com*

# LOCATION INFORMATION SECTION



# REGIONAL MAP

## TAMPA BAY MSA

- Population Engine Driving Sustained Demand. Tampa Bay ranks #17 nationally and #2 in Florida, with 3.3+ million residents and a projected 22% population gain by 2050 — adding over 745,000 people. High-growth corridors in Land O' Lakes (+31%), Odessa (+30%), and Wesley Chapel (+19%) represent concentrated demand nodes for multifamily and retail investment.
- Job Market That Has Outpaced the Nation. Nonfarm employment surpassed 1.5 million in 2023 — a 22% increase over the past decade with a 3.0% unemployment rate well below historical norms. Professional & Business Services (292,800 jobs) leads all sectors, with Education & Health Services growing at 6.6% YOY.
- Economic Resilience Backed by Structural Diversity. Tampa Bay ranks 7th among 384 MSAs on the Economic Diversity Index, reflecting a broad industry mix with no single sector dominating a critical stability indicator for long-term commercial real estate performance.
- GDP Growth Signals Real Wealth Creation. Tampa Bay's Gross Regional Product crossed \$219 billion in 2022 a 38% increase since 2018 with GDP per capita rising 21% between 2020 and 2022. Finance, insurance, and real estate alone accounts for 25.7% of GRP share.
- Cost Advantage Over Every Major Competing Market. Tampa Bay's 2023 cost of living index sits at 96.2 — below the national average of 100 and significantly cheaper than Atlanta (98.3), Dallas (102.1), Phoenix (101.7), Chicago (113.4), and Boston (146.5) giving businesses and residents a compelling economic incentive to relocate here rather than competing Sun Belt markets.



# Location Map

## TWO GREAT NEIGHBORHOODS - ONE OUTSTANDING PORTFOLIO

The Portfolio sits on the same street, 7th Avenue North, just over half a mile apart, allowing a single operator to manage all 16 units with the efficiency of one. Maintenance, tenant relations, and vendor coordination are handled within a five-minute drive, supporting a lean cost structure and making this portfolio ideal for a hands-on local investor or regional operator building a concentrated position in one of Saint Petersburg's strongest residential corridors.

Historic Old Northeast, home to Holly House, is Saint Petersburg's first officially designated historic neighborhood. Brick-lined streets, craftsman architecture, Coffee Pot Bayou frontage, and walkable access to downtown and the waterfront create durable, high-demand rental housing with virtually no new supply competition. Historic Uptown, where 727 7th Ave N is located, anchors the northern edge of the Central Arts District, a submarket defined by chef-driven restaurants, boutique retail, and consistent rent growth fueled by young professionals who value character.



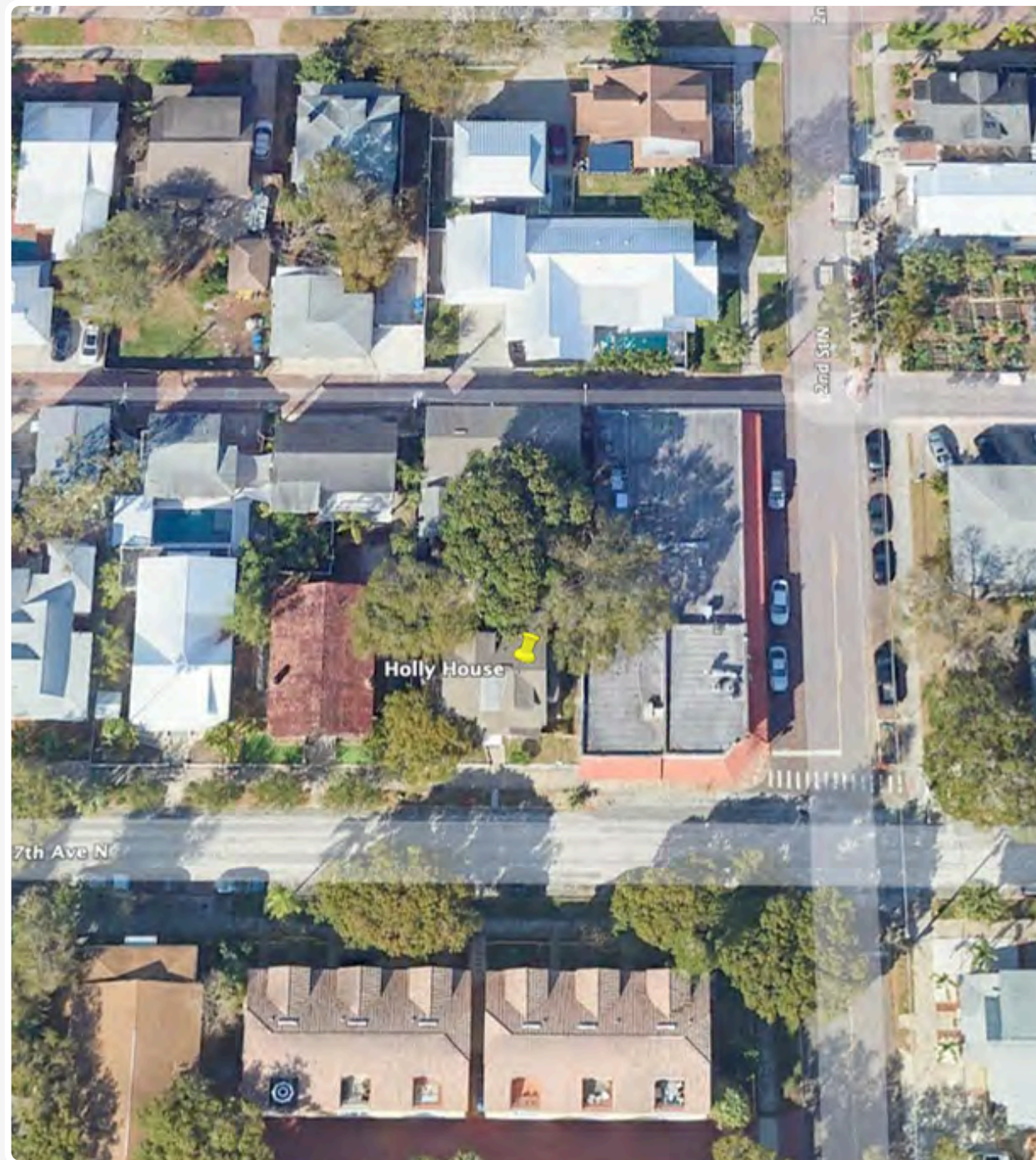
# Aerial Map Overview

## HOLLY HOUSE

Holly house located at 211 7<sup>th</sup> Avenue N in the Old Northeast neighborhood is located next a small commercial property that includes a pizza parlor, coffee shop and laundromat. It has 3 buildings, with a courtyard and one garage.

## 727 7<sup>TH</sup> AVENUE NORTH

727 7<sup>th</sup> Avenue N in the Historic Uptown neighborhood affords alley access for easy entry to the rear building and courtyard. The property consists of two buildings with two garages.



HOLLY HOUSE

727 7<sup>TH</sup> AVE N





Nearby Retailers (10) around 211 7th Ave N, St. Petersburg, FL 33701, USA

#	Retailer	Category	Dist (mi)
1	Black Crow Coffee Shop	Fast Food & QSR	0.02

#	Retailer	Category	Dist (mi)
2	Verizon	Apparel & Soft Goods	0.15
3	Kahwa Coffee	Fast Food & QSR	0.15
4	CVS Pharmacy	Grocery & Drug	0.17
5	Foxtail Coffee Co.	Fast Food & QSR	0.17
6	The UPS Store	Apparel & Soft Goods	0.17
7	Jimmy John's	Fast Food & QSR	0.17
8	Chipotle Mexican Grill	Fast Food & QSR	0.17
9	Exxon	Home & Auto	0.20
10	Starbucks Coffee Company	Fast Food & QSR	0.21





Nearby Retailers (7) around 727 7th Ave N, St. Petersburg, FL 33701, USA

#	Retailer	Category	Dist (mi)
1	Advance Auto Parts	Home & Auto	0.14

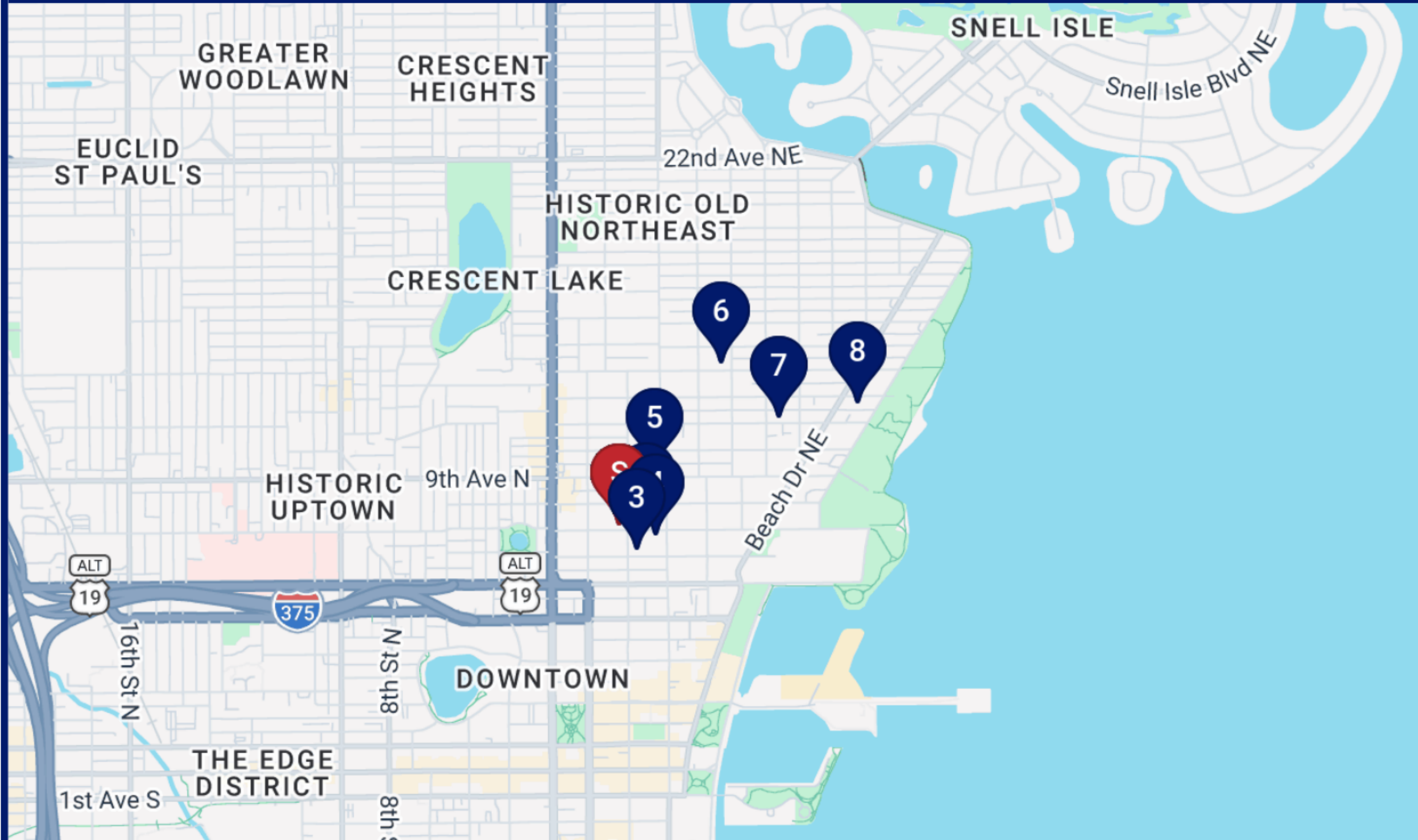
#	Retailer	Category	Dist (mi)
2	Uptown Eats	Fast Food & QSR	0.14
3	The Bier Boutique	Fast Food & QSR	0.27
4	Kahwa Coffee	Fast Food & QSR	0.31
5	Foxtail Coffee Co.	Fast Food & QSR	0.34
6	Jimmy John's	Fast Food & QSR	0.34
7	Chipotle Mexican Grill	Fast Food & QSR	0.34



The logo for Verdad Commercial Real Estate Services. The word "Verdad" is in a large, light blue, sans-serif font. To its right, the words "Commercial Real Estate Services" are stacked in a smaller, light blue, sans-serif font. The background is a blue-tinted photograph of a two-story house with a gabled roof and multiple windows.

**Verdad** Commercial  
Real Estate  
Services

# Sales Comparison Analysis








Sales Comparables (8) around 211 7th Ave N, St. Petersburg, FL 33701, USA — numbered by distance

#	Address	Sale Date	Sale Price	Total SF	\$/SF	\$/Unit	Dist (mi)
1	211 7th Ave N		\$1,615,000	3,912	\$412.83	\$201,875	0.00
2	121 7th Ave N	07/25/2025	\$1,080,000	4,052	\$266.54	\$216,000	0.06
3	135 6th Ave N	01/28/2026	\$900,000	2,556	\$352.11	\$180,000	0.07
4	108 7th Ave N	03/31/2026	\$1,075,000	3,876	\$277.35	\$215,000	0.09
5	900 1st St N	11/11/2025	\$1,950,000	7,600	\$256.58	\$177,273	0.16
6	245 13th Ave NE	12/19/2025	\$1,000,000	4,504	\$222.02	\$200,000	0.46
7	421 11th Ave NE	02/06/2026	\$1,000,000	2,724	\$367.11	\$250,000	0.46
8	626 12th Ave NE	03/30/2026	\$1,840,000	6,860	\$268.22	\$230,000	0.63
	<b>Average</b>		<b>\$1,307,500</b>	<b>4,511</b>	<b>\$302.85</b>	<b>\$208,768</b>	








<b>SUBJECT</b>	<b>211 7TH AVE N, SAINT PETERSBURG, FL</b> <small>SAINT PETERSBURG, FL</small>	ASSIGNED VALUE <b>\$1,615,000</b>	UNITS <b>8</b>	<b>3,912</b>	YEAR BUILT <b>1925</b>	\$/UNIT <b>\$201,875.00</b>	<b>\$412.83</b>
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**COMPARABLE SALES**

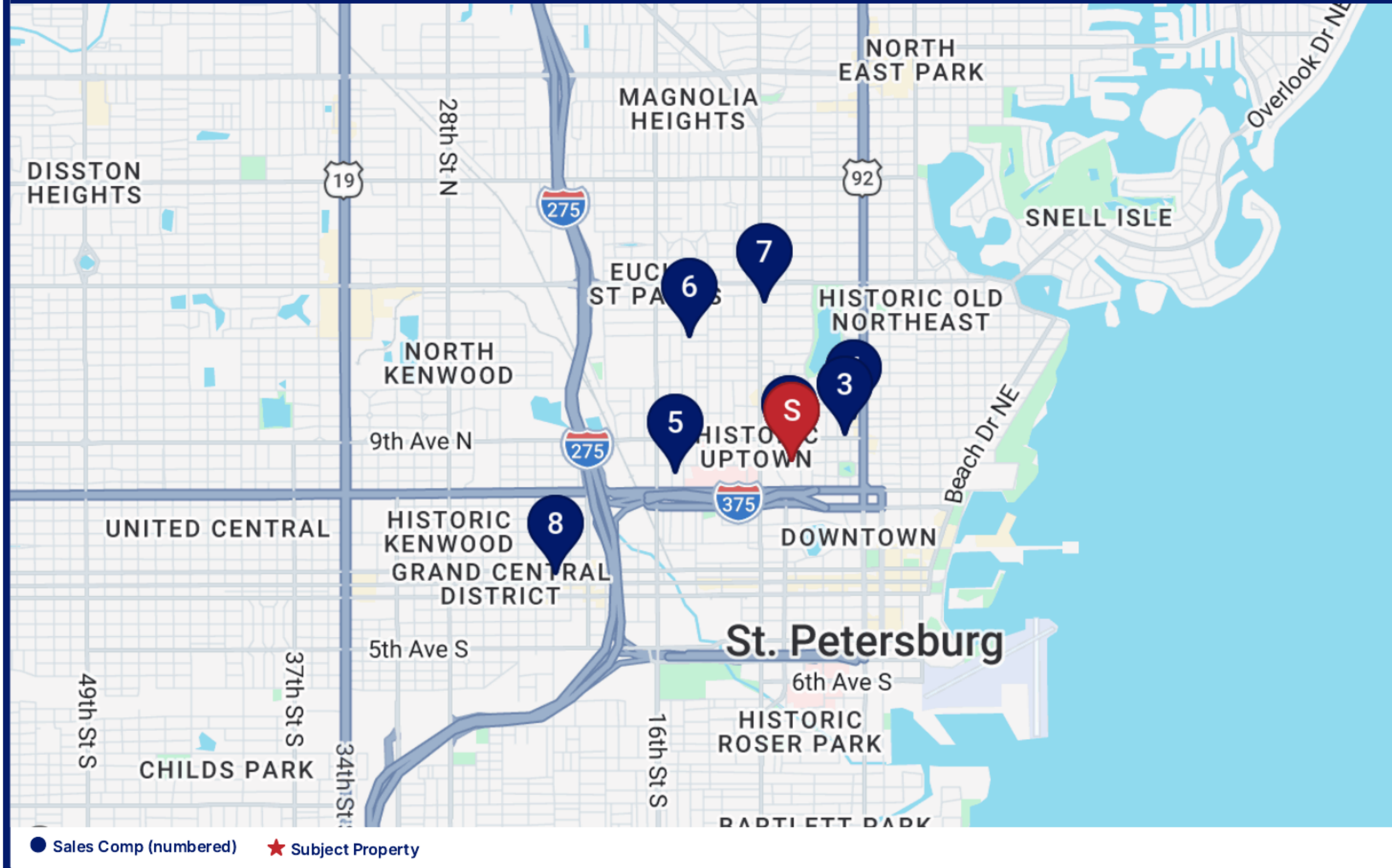
PHOTO	#	ADDRESS	SALE DATE	SALE PRICE	UNITS	BLDG SF	YEAR	\$/UNIT	\$/SF
	1	900 1ST ST N	11/11/2025	\$1,950,000	11	7,600	1957	\$177,272.73	\$256.58
	2	626 12TH AVE NE	03/30/2026	\$1,840,000	8	6,860	1957	\$230,000.00	\$268.22
	3	510 BAYVIEW DR NE	12/15/2025	\$1,700,000	8	13,032	1970	\$212,500.00	\$130.45
	4	121 7TH AVE N	07/25/2025	\$1,080,000	5	4,052	1915	\$216,000.00	\$266.54
	5	108 7TH AVE N	03/31/2026	\$1,075,000	5	3,876	1955	\$215,000.00	\$277.35

COMPARABLE SALES (CONTINUED)

PHOTO	#	ADDRESS	SALE DATE	SALE PRICE	UNITS	BLDG SF	YEAR	\$/UNIT	\$/SF
	6	421 11TH AVE NE	02/06/2026	\$1,000,000	4	2,724	1925	\$250,000.00	\$367.11
	7	245 13TH AVE NE	12/19/2025	\$1,000,000	5	4,504	1952	\$200,000.00	\$222.02
	8	135 6TH AVE N	01/28/2026	\$900,000	5	2,556	1976	\$180,000.00	\$352.11
<b>ON-MARKET LISTINGS — EXCLUDED FROM COMPARABLE AVERAGES</b>									
	★	206 9TH AVE NE <span>ON MARKET</span>	—	\$1,799,000	10	4,727	—	\$179,900.00	\$380.58
	★	326 6TH AVE N <span>ON MARKET</span>	—	\$1,800,000	9	5,124	—	\$200,000.00	\$351.29
<b>COMPARABLE AVERAGE (8 CLOSED SALES)</b>				<b>\$1,318,125</b>	<b>6.4</b>	<b>5,650</b>	<b>—</b>	<b>\$210,096.59</b>	<b>\$267.55</b>

SUBJECT \$/UNIT <b>\$201,875.00</b>	COMP AVG \$/UNIT <b>\$210,096.59</b>	<b>\$412.83</b>	COMP AVG \$/SF <b>\$267.55</b>	PPU RANGE <b>\$177,272.73–\$250,000.00</b>	PSF RANGE <b>\$130.45–\$367.11</b>
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Sales Comparables (8) around 727 7th Ave N, St. Petersburg, FL 33701, USA — numbered by distance

#	Address	Sale Date	Sale Price	Total SF	\$/SF	\$/Unit	Dist (mi)
1	727 7th Ave N		\$1,175,000	302	\$3,892.02	\$146,875	0.00
2	725 8th St N	01/27/2026	\$1,100,000	194	\$5,683.87	\$137,500	0.03
3	471 9th Ave N	02/09/2026	\$810,000	269	\$3,014.96	\$162,000	0.29
4	434 Joyce Ter N	01/29/2026	\$650,000	293	\$2,216.99	\$162,500	0.36
5	621 15th St N	06/20/2025	\$1,300,000	235	\$5,527.92	\$144,444	0.57
6	1319 17th Ave N	07/21/2025	\$1,150,000	257	\$4,475.93	\$143,750	0.77
7	2001 Dr MLK Jr St N	06/27/2025	\$1,350,000	245	\$5,518.09	\$135,000	0.78
8	2162 1st Ave N	03/30/2026	\$750,000	297	\$2,522.96	\$187,500	1.26
	<b>Average</b>		<b>\$1,035,625</b>	<b>261</b>	<b>\$4,106.59</b>	<b>\$152,446</b>	







<b>SUBJECT</b>	<b>727 7TH AVE N, SAINT PETERSBURG, FL</b> <small>SAINT PETERSBURG, FL</small>	ASSIGNED VALUE <b>\$1,175,000</b>	UNITS <b>8</b>	BLDG SF <b>3,892</b>	YEAR BUILT <b>1910</b>	\$/UNIT <b>\$146,875.00</b>	\$/SF <b>\$301.90</b>
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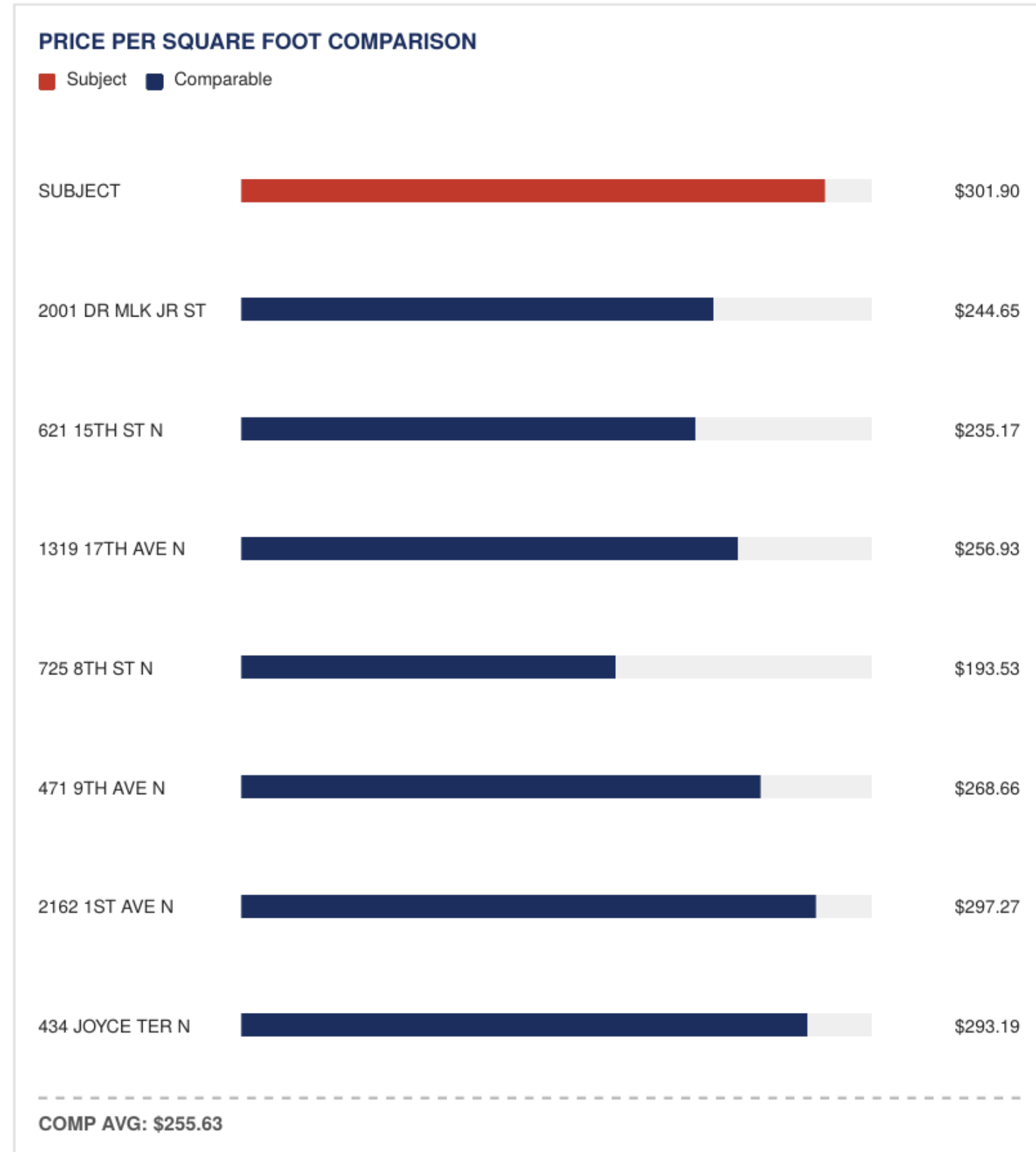
**COMPARABLE SALES**

PHOTO	#	ADDRESS	SALE DATE	SALE PRICE	UNITS	BLDG SF	YEAR	\$/UNIT	\$/SF
	1	2001 DR MLK JR ST N	06/27/2025	\$1,350,000	10	5,518	1949	\$135,000.00	\$244.65
	2	621 15TH ST N	06/20/2025	\$1,300,000	9	5,528	1925	\$144,444.44	\$235.17
	3	1319 17TH AVE N	07/21/2025	\$1,150,000	8	4,476	1959	\$143,750.00	\$256.93
	4	725 8TH ST N	01/27/2026	\$1,100,000	8	5,684	1926	\$137,500.00	\$193.53
	5	471 9TH AVE N	02/09/2026	\$810,000	5	3,015	1922	\$162,000.00	\$268.66

**COMPARABLE SALES (CONTINUED)**

PHOTO	#	ADDRESS	SALE DATE	SALE PRICE	UNITS	BLDG SF	YEAR	\$/UNIT	\$/SF
	6	2162 1ST AVE N	03/30/2026	\$750,000	4	2,523	1940	\$187,500.00	\$297.27
	7	434 JOYCE TER N	01/29/2026	\$650,000	4	2,217	1925	\$162,500.00	\$293.19
<b>ON-MARKET LISTINGS — EXCLUDED FROM COMPARABLE AVERAGES</b>									
	★	3036 6TH AVE N <span>ON MARKET</span>	—	\$2,650,000	10	8,170	—	\$265,000.00	\$324.36
	★	1846 2ND AVE N <span>ON MARKET</span>	—	\$750,000	4	3,100	—	\$187,500.00	\$241.94
<b>COMPARABLE AVERAGE (7 CLOSED SALES)</b>				<b>\$1,015,714</b>	<b>6.9</b>	<b>4,137</b>	<b>—</b>	<b>\$153,242.06</b>	<b>\$255.63</b>

SUBJECT \$/UNIT <b>\$146,875.00</b>	COMP AVG \$/UNIT <b>\$153,242.06</b>	SUBJECT \$/SF <b>\$301.90</b>	COMP AVG \$/SF <b>\$255.63</b>	PPU RANGE <b>\$135,000.00– \$187,500.00</b>	PSF RANGE <b>\$193.53–\$297.27</b>
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**ASSIGNED PROPERTY VALUES**

PROPERTY	ADDRESS	NEIGHBORHOOD	ASSIGNED VALUE	UNITS	BLDG SF	YEAR	\$/UNIT	\$/SF
<b>HOLLY HOUSE</b>	211 7TH AVE N, SAINT PETERSBURG, FL	OLD NORTHEAST	\$1,615,000	8	3,912	1925	\$201,875.00	\$412.83
<b>727 7TH AVE N</b>	727 7TH AVE N, SAINT PETERSBURG, FL	HISTORIC UPTOWN	\$1,175,000	8	3,892	1910	\$146,875.00	\$301.90
<b>PORTFOLIO TOTAL / AVERAGE</b>			<b>\$2,790,000</b>	<b>16</b>	<b>7,804</b>	<b>1917</b>	<b>\$174,375.00</b>	<b>\$357.51</b>

**PORTFOLIO VALUATION METRICS**

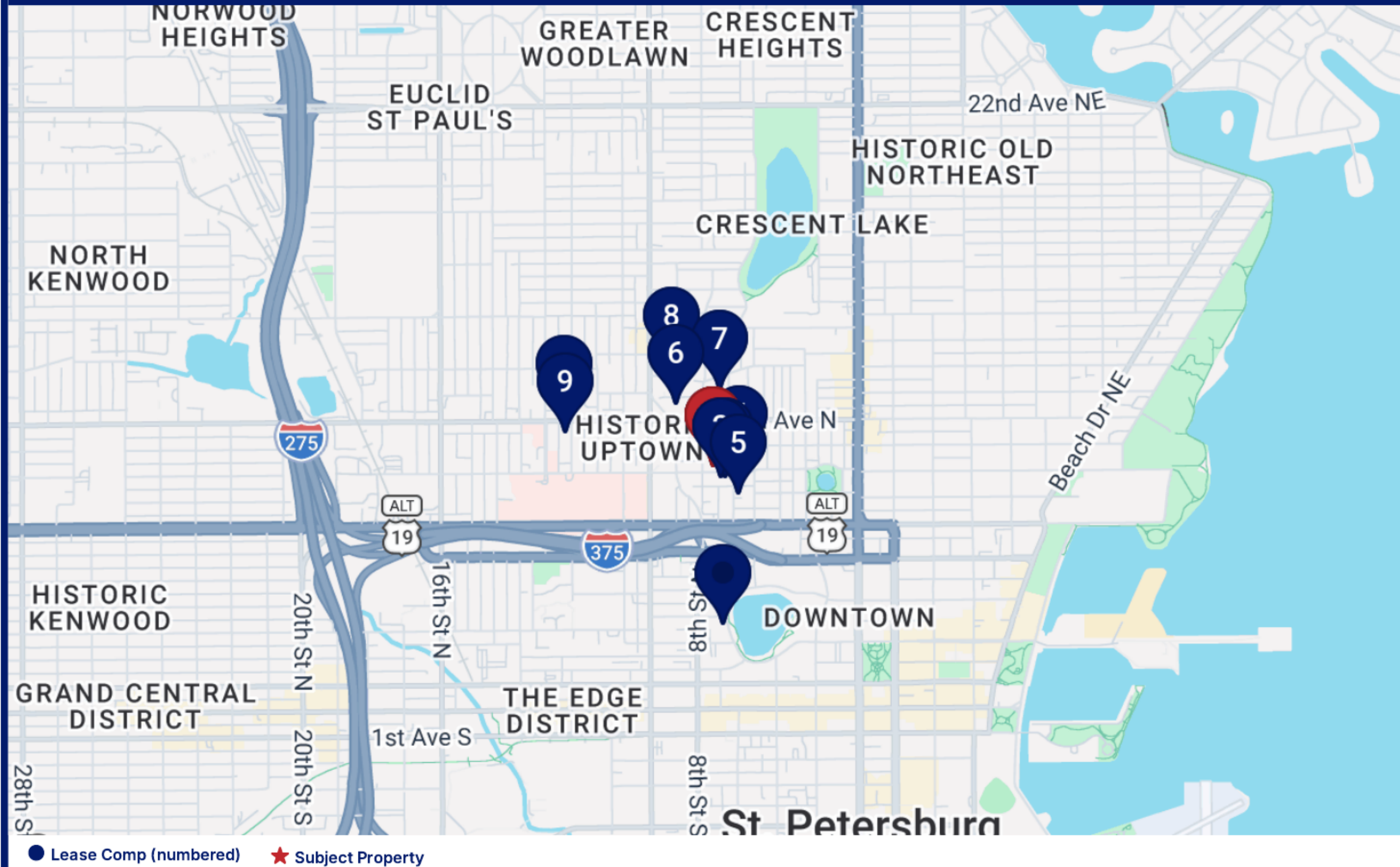
TOTAL PORTFOLIO VALUE	<b>\$2,790,000</b>
TOTAL UNITS	<b>16</b>
TOTAL BUILDING SF	<b>7,804</b>
PORTFOLIO \$/UNIT	<b>\$174,375.00</b>
PORTFOLIO \$/SF	<b>\$357.51</b>
AVG YEAR BUILT	<b>1917</b>

727 7TH AVE N · HISTORIC UPTOWN, ST. PETERSBURG, FL





# Lease Comparable Analysis



Lease Comparables (11) around 727 7th Ave N, St. Petersburg, FL 33701, USA — numbered by distance

#	Address	Total SF	Lease Type	Dist (mi)
1	727 7th Ave N	250,750	Subject	0.00
2	750 7th Ave N	427,660	Comparable	0.03
3	742 7th Ave N	300,725	Comparable	0.04
4	711 7th Ave N	300,325	Comparable	0.06
5	547 Grove St N	375,500	Comparable	0.09
6	844 10th Ave N	500	Comparable	0.18
7	1010 Crescent Lake Dr	300,800	Comparable	0.18
8	1112 Highland St N	525,650	Comparable	0.26
9	826 11th St N	300,700	Comparable	0.36
10	230 Mirror Lake Dr N	400,600	Comparable	0.38
11	1113 9th Ave N	500,650	Comparable	0.38
	<b>Average</b>	<b>334,896</b>		



# Lease Comparable Analysis

Two-Property Multifamily Portfolio · Saint Petersburg, FL  
727 7th Ave N (Historic Uptown) + Holly House (Old Northeast)

## Executive Summary

16-unit, two-property multifamily portfolio · Historic Uptown & Old Northeast · Saint Petersburg, FL

<b>Total Units</b> <b>16</b> 100% occupied	<b>Current Monthly Revenue</b> <b>\$20,650</b> All units leased	<b>Current Annual Revenue</b> <b>\$247,800</b>	<b>Avg Rent / Unit</b> <b>\$1,291/mo</b>	<b>Total Annual Upside</b> <b>+\$40,884–\$79,548</b> At market
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## The Opportunity

Verdad Commercial Real Estate Services is pleased to present a rare opportunity to acquire a **16-unit, two-property multifamily portfolio** in two of Saint Petersburg's most sought-after historic neighborhoods. **727 7th Ave N** sits in Historic Uptown; **Holly House** sits in the premium Old Northeast submarket, which commands a structural **5–15% rent premium** driven by waterfront proximity, walkability, and constrained supply. Both properties are **100% occupied** and carry meaningful below-market tenancies, presenting a combined **annual rental upside of +\$40,884 to +\$79,548** at market stabilization with no renovation assumed.

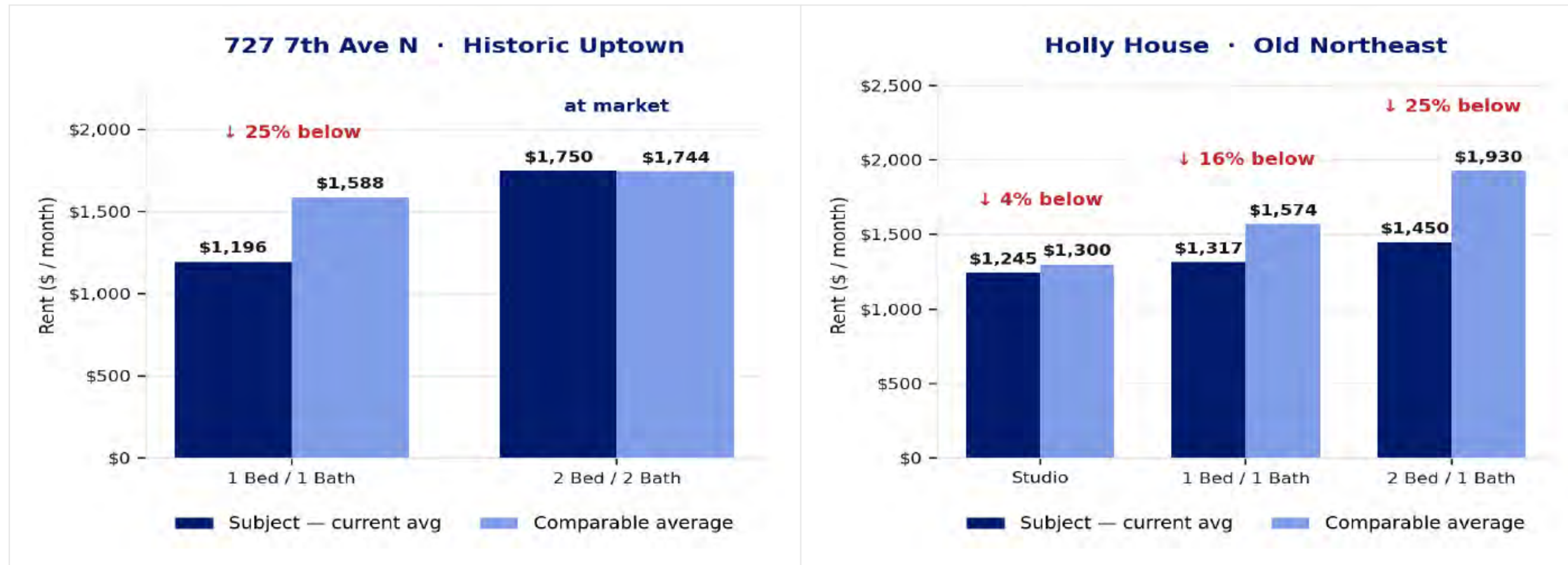
## Portfolio Overview

Property	Neighborhood	Units	Occupancy	Monthly Rev.	Annual Rev.	Avg Rent/Unit	Annual Upside
727 7th Ave N	Historic Uptown	8	100%	\$10,125	\$121,500	\$1,266	+\$17,460–\$35,820
Holly House	Old Northeast	8	100%	\$10,525	\$126,300	\$1,316	+\$23,424–\$43,728
<b>Portfolio Total</b>	<b>Both</b>	<b>16</b>	<b>100%</b>	<b>\$20,650</b>	<b>\$247,800</b>	<b>\$1,291</b>	<b>+\$40,884–\$79,548</b>

## Rent Positioning vs. Market

Current in-place rent vs. comparable market rent · by unit type & neighborhood

Across both properties, current in-place rents sit **at or below** comparable market rent. The 13 one-bedroom units — the bulk of the portfolio — show the widest gap (**16–25% below**), and the Old Northeast (Holly House) two-bedroom runs **25% below** comparable average given its premium submarket position. Only the single Historic Uptown two-bedroom is at market.



Subject bars reflect the average current in-place rent for occupied units of each type. Comparable average is the midpoint average of comparable advertised rents from the Hello Data lease comp set (May 2026), parsed by unit type and neighborhood — the same averages shown in the comparable-rentals tables. No capital improvements assumed.

## 727 7th Ave N — Historic Uptown

Rent Roll & Rental Rate Upside · 8 units · 100% occupied

<p>Monthly Rent</p> <p><b>\$10,125</b></p> <p>8 units · 100% occ.</p>	<p>Avg Rent / Unit</p> <p><b>\$1,266/mo</b></p>	<p>Annual Revenue</p> <p><b>\$121,500</b></p>	<p>Annual Upside</p> <p><b>+\$17,460–\$35,820</b></p> <p>At market</p>
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### Current Rent Roll

Unit	Type	SF	Monthly Rent	\$/SF	Lease Status	Lease Exp.	Occ. Date
1	1BR/1BA	550	\$1,375	\$2.50	Month-to-Month	—	Jul 6, 2024
2	1BR/1BA	450	\$1,000	\$2.22	Month-to-Month	—	Jun 3, 2020
3	1BR/1BA	250	\$1,000	\$4.00	Fixed Term	Oct 31, 2026	Nov 1, 2025
4	2BR/2BA	750	\$1,750	\$2.33	Month-to-Month	—	Jan 15, 2024
6	1BR/1BA	500	\$1,325	\$2.65	Fixed Term	Jun 30, 2026	Jul 1, 2025
7	1BR/1BA	500	\$1,050	\$2.10	Month-to-Month	—	May 11, 2018
8	1BR/1BA	500	\$1,275	\$2.55	Month-to-Month	—	Apr 1, 2023
9	1BR/1BA	500	\$1,350	\$2.70	Fixed Term	Apr 30, 2027	Apr 28, 2026

Units 2 & 3 (\$1,000/mo each) and Unit 7 (\$1,050/mo, occupied since 2018) are the most below-market. Units 6–9 occupy the rear building (725 7th Ave N); garage income adds +\$200/mo. Market 1BR/1BA: \$1,295–\$1,445/mo.

### Rental Rate Upside

Unit	Type	Current Rent	Market Range	Mo. Upside	Annual Upside	Lease Exp.
Unit 2	1BR/1BA 450SF	\$1,000	\$1,295–\$1,445	+\$295–\$445	+\$3,540–\$5,340	MTM
Unit 7	1BR/1BA 500SF	\$1,050	\$1,295–\$1,445	+\$245–\$395	+\$2,940–\$4,740	MTM
Unit 3	1BR/1BA 250SF	\$1,000	\$1,095–\$1,200	+\$95–\$200	+\$1,140–\$2,400	Oct 31, 2026
Unit 8	1BR/1BA 500SF	\$1,275	\$1,295–\$1,445	+\$20–\$170	+\$240–\$2,040	MTM
Unit 1	1BR/1BA 550SF	\$1,375	\$1,395–\$1,445	+\$20–\$70	+\$240–\$840	MTM
Unit 6	1BR/1BA 500SF	\$1,325	\$1,295–\$1,445	\$0–\$120	\$0–\$1,440	Jun 30, 2026
Unit 4	2BR/2BA 750SF	\$1,750	\$1,695–\$1,975	\$0–\$225	\$0–\$2,700	MTM
Unit 9	1BR/1BA 500SF	\$1,350	\$1,295–\$1,445	\$0–\$95	\$0–\$1,140	Apr 30, 2027

**727 Upside Summary:** Current monthly = \$10,125 (+\$200/mo garage). Market stabilization = \$11,580–\$13,110/mo. Annual upside = **+\$17,460–\$35,820**.

## 727 7th Ave N — Comparable Rentals | Historic Uptown

Hello Data lease comp report · May 2026 · Properties within 0.46 miles

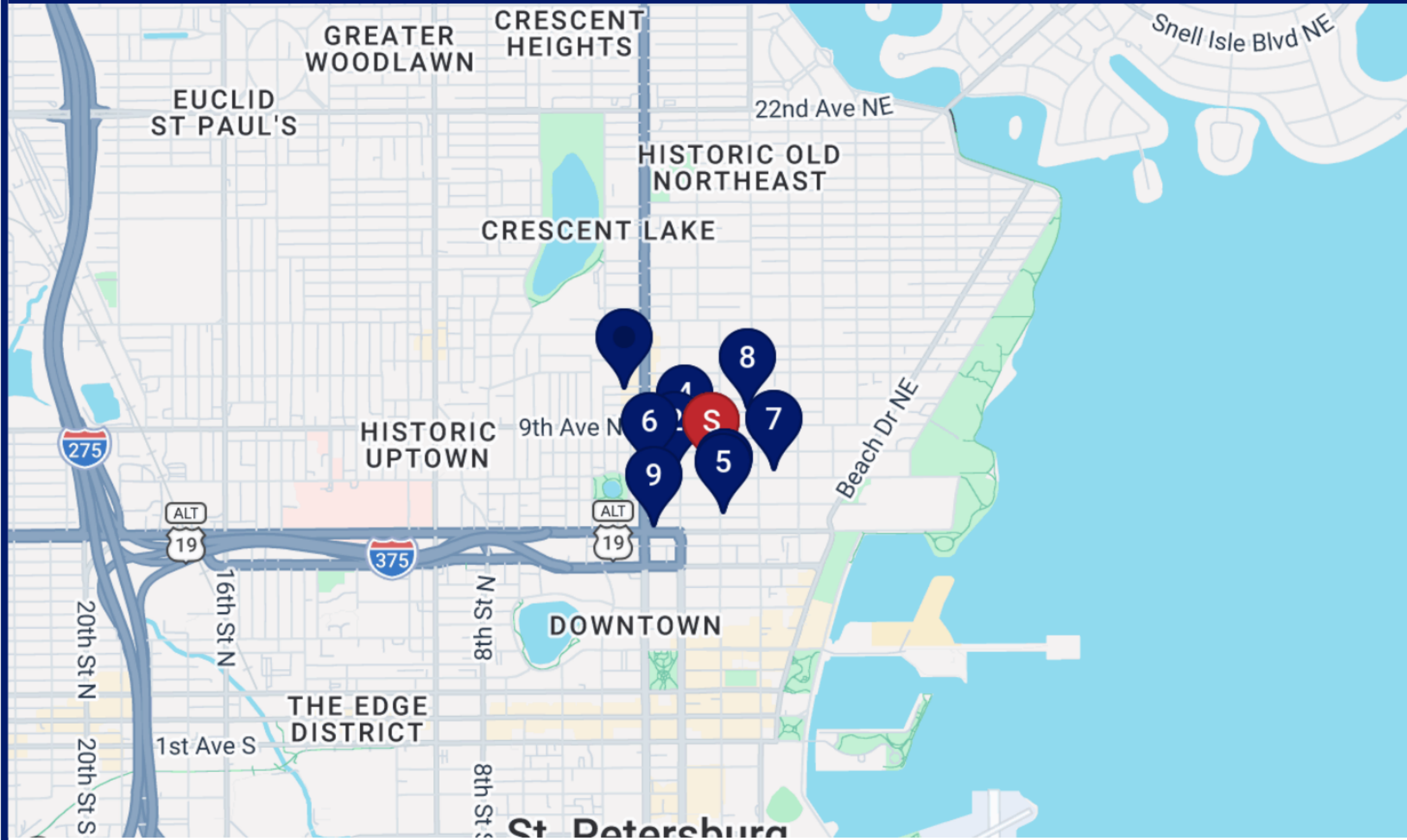
Property	Dist.	Square Feet	Studio / 0BR	1 Bed / 1 Bath	2 Bed / 1 Bath
750 7th Ave N	0.04 mi	427–660	—	\$1,395	\$1,695
711 7th Ave N	0.06 mi	300–325	\$1,125	—	—
742 7th Ave N	0.05 mi	300–725	\$1,400	\$2,150	—
547 Grove St N	0.10 mi	375–500	\$1,150	\$1,445	—
844 10th Ave N	0.19 mi	500	—	\$1,383	—
1113 9th Ave N	0.25 mi	500–650	—	\$1,900	\$1,975
1010 Crescent Lake Dr	0.36 mi	300–800	\$1,150	\$1,625	\$1,650
826 11th St N	0.38 mi	300–700	\$1,300	\$1,400	\$1,800
1112 Highland St N	0.39 mi	525–650	—	\$1,300	\$1,600
230 Mirror Lake Dr N	0.46 mi	400–600	\$1,195	\$1,695	—
Comparable Average	—	—	\$1,220	\$1,588	\$1,744
727 7th Ave N — Subject Avg	—	250–750	—	\$1,196	\$1,750

Source: Hello Data lease comp report (May 2026). Studio/0BR, 1BR, and 2BR columns show achieved or actively-listed rent ranges for comparable units within each property. Subject property rents shown in navy.



Saint Petersburg, FL

Downtown skyline · Historic Uptown submarket



Lease Comparables (10) around 211 7th Ave N, St. Petersburg, FL 33701, USA — numbered by distance

#	Address	Total SF	Lease Type	Dist (mi)
1	Holly House — 211 7th Ave N	350,500	Subject	0.00
2	301 7th Ave N	550,600	Comparable	0.09
3	547 2nd St N	350,400	Comparable	0.09
4	265 8th Ave N	320,660	Comparable	0.09
5	537 2nd St N	300,650	Comparable	0.10
6	351 7th Ave N	695,700	Comparable	0.15
7	125 7th Ave NE	200,400	Comparable	0.15
8	916 1st St N	450,900	Comparable	0.18
9	345 5th Ave N	500,900	Comparable	0.19
10	434 Joyce Terrace N	500,600	Comparable	0.29
	<b>Average</b>	<b>422,131</b>		



## Holly House — Old Northeast

Rent Roll & Rental Rate Upside · 8 units · 100% occupied

Monthly Rent

**\$10,525**

8 units · 100% occ.

Avg Rent / Unit

**\$1,316/mo**

Incl. \$175 garage

Annual Revenue

**\$126,300**

Annual Upside

**+\$23,424–\$43,728**

At market

### Current Rent Roll

Unit	Type	SF	Monthly Rent	\$/SF	Lease Status	Lease Exp.	Occ. Date
1	2BR/1BA	500	\$1,450	\$2.90	Month-to-Month	—	Sep 1, 2024
2	1BR/1BA	450	\$1,450	\$3.22	Fixed Term	Jul 31, 2026	Aug 1, 2025
3	1BR/1BA	500	\$1,400	\$2.80	Fixed Term	May 31, 2026	Mar 26, 2021
4	Studio	350	\$1,275	\$3.64	Fixed Term	Mar 31, 2027	Mar 18, 2026
5	1BR/1BA	450	\$1,095	\$2.43	Month-to-Month	—	Jan 15, 2024
6	1BR/1BA	450	\$1,325	\$2.94	Fixed Term	Jun 30, 2026	Jul 1, 2025
7	Studio	350	\$1,215	\$3.47	Month-to-Month	—	Aug 1, 2023
8	1BR/1BA	500	\$1,315	\$2.63	Month-to-Month	—	Oct 15, 2024

Unit 5 (\$1,095/mo) is the sharpest below-market position. Units 6–8 occupy the rear building; garage income adds +\$175/mo. Old Northeast 1BR/1BA comps achieve \$1,395–\$1,595/mo.

### Rental Rate Upside

Unit	Type	Current Rent	Market Range	Mo. Upside	Annual Upside	Lease Exp.
Unit 5	1BR/1BA 450SF	\$1,095	\$1,395–\$1,595	+\$300–\$500	+\$3,600–\$6,000	MTM
Unit 1	2BR/1BA 500SF	\$1,450	\$1,700–\$1,800	+\$250–\$350	+\$3,000–\$4,200	MTM
Unit 3	1BR/1BA 500SF	\$1,400	\$1,495–\$1,595	+\$95–\$195	+\$1,140–\$2,340	May 31, 2026
Unit 6	1BR/1BA 450SF	\$1,325	\$1,395–\$1,595	+\$70–\$270	+\$840–\$3,240	Jun 30, 2026
Unit 7	Studio 350SF	\$1,215	\$1,272–\$1,445	+\$57–\$230	+\$684–\$2,760	MTM
Unit 8	1BR/1BA 500SF	\$1,315	\$1,495–\$1,595	+\$180–\$280	+\$2,160–\$3,360	MTM
Unit 2	1BR/1BA 450SF	\$1,450	\$1,395–\$1,595	\$0–\$145	\$0–\$1,740	Jul 31, 2026
Unit 4	Studio 350SF	\$1,275	\$1,272–\$1,445	\$0–\$170	\$0–\$2,040	Mar 31, 2027

**Holly House Upside Summary:** Current monthly = \$10,525 (incl. \$175 garage). Market stabilization = \$12,477–\$14,169/mo. Annual upside = **+\$23,424–\$43,728**.

## Holly House — Comparable Rentals | Old Northeast

Hello Data lease comp report · May 2026 · Properties within 0.28 miles

### ★ OLD NORTHEAST PREMIUM

Old Northeast commands a structural 5–15% rent premium over Historic Uptown and comparable near-downtown submarkets. Walkability to Coffee Pot Bayou, proximity to the Vinoy and waterfront, and constrained small-format rental supply sustain above-average demand and rents — supporting the upper end of the comparable ranges below.

Property	Dist.	Square Feet	Studio / 0BR	1 Bed / 1 Bath	2 Bed / 1 Bath
265 8th Ave N	0.09 mi	320–660	\$1,345	\$1,800	\$2,000
301 7th Ave N	0.09 mi	550–600	\$1,325	\$1,495	—
547 2nd St N	0.11 mi	350–400	\$1,195	—	—
537 2nd St N	0.11 mi	300–650	\$1,095	\$1,595	—
125 7th Ave NE	0.15 mi	200–400	\$1,395	—	—
351 7th Ave N	0.15 mi	695–700	—	\$1,700	\$1,800
916 1st St N	0.17 mi	450–900	—	\$1,300	\$2,025
345 5th Ave N	0.19 mi	500–900	—	\$1,650	\$1,895
Terrace Park Villas	0.24 mi	300–600	\$1,445	\$1,700	—
434 Joyce Terrace N	0.28 mi	500–600	—	\$1,350	—
Comparable Average	—	—	\$1,300	\$1,574	\$1,930
Holly House — Subject Avg	—	250–750	\$1,245	\$1,317	\$1,450

Source: Hello Data lease comp report (May 2026). Old Northeast carries a 5–15% premium over Historic Uptown product of equivalent vintage and condition. Subject property rents shown in navy.



Historic Old Northeast

The Vinoy & Coffee Pot Bayou waterfront · Saint Petersburg, FL

## Combined Portfolio Upside Summary

727 7th Ave N + Holly House · Saint Petersburg, FL · May 2026

Combined Monthly Revenue

**\$20,650**

16 units / 100% occ.

Combined Annual Revenue

**\$247,800**

Total Monthly Upside

**+\$3,407–\$6,629**

At market rents

Property	Neighborhood	Units	Current Mo. Rev.	Market Potential	Mo. Upside	Annual Upside
727 7th Ave N	Historic Uptown	8	\$10,125	\$11,580–\$13,110	+\$1,455–\$2,985	+\$17,460–\$35,820
Holly House	Old Northeast	8	\$10,525	\$12,477–\$14,169	+\$1,952–\$3,644	+\$23,424–\$43,728
<b>Portfolio Total</b>	<b>Both</b>	<b>16</b>	<b>\$20,650</b>	<b>\$24,057–\$27,279</b>	<b>+\$3,407–\$6,629</b>	<b>+\$40,884–\$79,548</b>

### Rent Increase Upside — Ranked by Opportunity

Property	Unit	Type	Current	Target Range	Mo. Upside	Lease Exp.
Holly House Front	Unit 5	1BR/1BA	\$1,095	\$1,395–\$1,595	+\$300–\$500	MTM
727 Front	Unit 2	1BR/1BA	\$1,000	\$1,295–\$1,445	+\$295–\$445	MTM
725 Rear	Unit 7	1BR/1BA	\$1,050	\$1,295–\$1,445	+\$245–\$395	MTM
Holly House Front	Unit 1	2BR/1BA	\$1,450	\$1,700–\$1,800	+\$250–\$350	MTM
Holly House Front	Unit 3	1BR/1BA	\$1,400	\$1,495–\$1,595	+\$95–\$195	May 31, 2026
Holly House Rear	Unit 6	1BR/1BA	\$1,325	\$1,395–\$1,595	+\$70–\$270	Jun 30, 2026
727 Front	Unit 3	1BR/1BA	\$1,000	\$1,095–\$1,200	+\$95–\$200	Oct 31, 2026
Holly House Rear	Unit 8	1BR/1BA	\$1,315	\$1,495–\$1,595	+\$180–\$280	MTM
Holly House Rear	Unit 7	Studio	\$1,215	\$1,272–\$1,445	+\$57–\$230	MTM

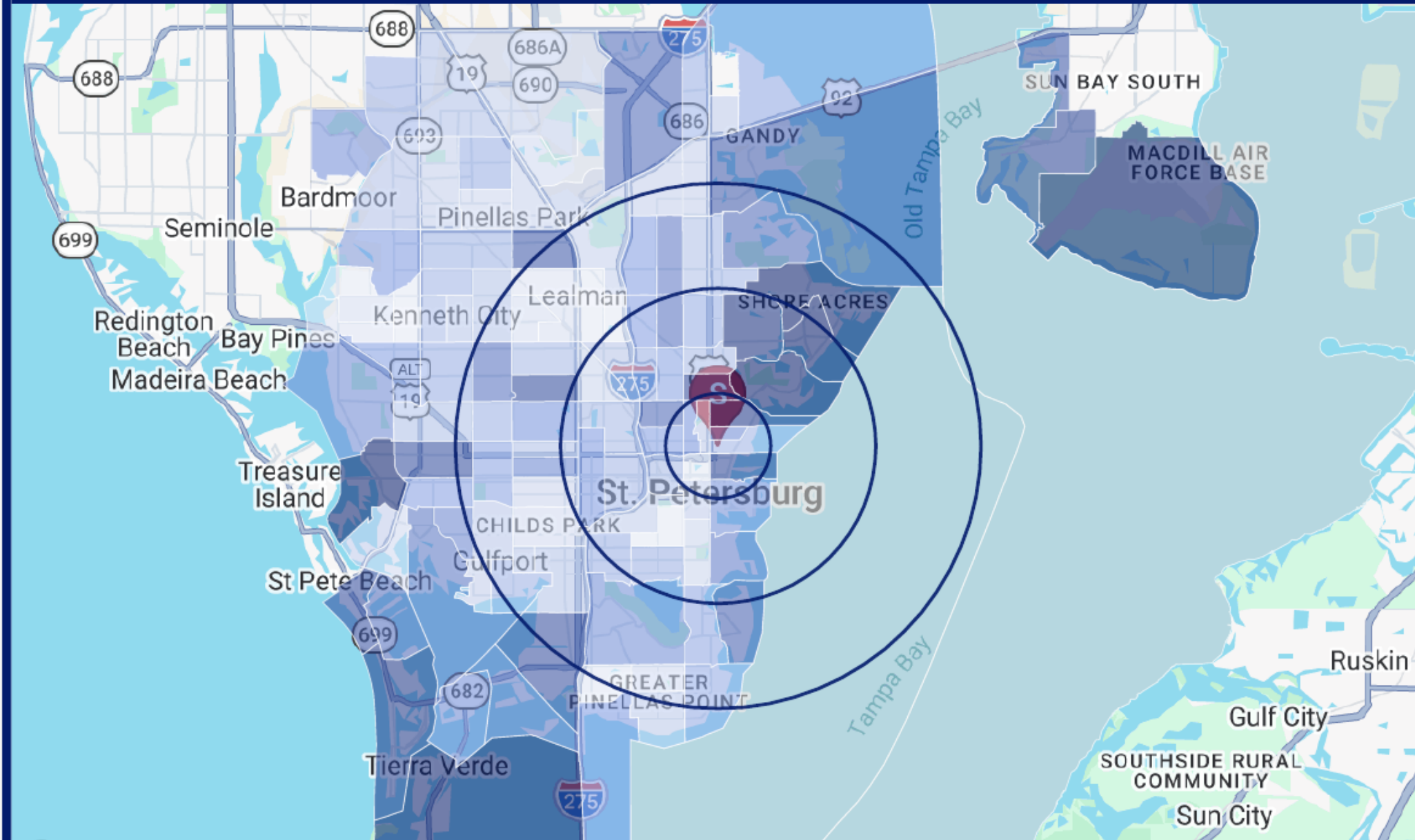
Note: 'MTM' = Month-to-Month lease. Market ranges derived from Hello Data comp reports (May 2026). No capital improvements assumed. Actual achievable rents depend on unit condition and market timing. Tenant names are omitted throughout in compliance with privacy best practices.

The logo for Verdad Commercial Real Estate Services is positioned in the top left corner. It features the word "Verdad" in a large, bold, blue sans-serif font. The letter "V" is stylized with a red triangle above the top left stroke and a blue triangle above the top right stroke. To the right of "Verdad", the words "Commercial", "Real Estate", and "Services" are stacked vertically in a smaller, white, sans-serif font.

**Verdad** Commercial  
Real Estate  
Services

# Demographic Analysis

DEMOGRAPHICS MAP — 211 7TH AVE N, ST. PETERSBURG, FL 33701, USA



● Heatmap: Median HH Income · 1 / 3 / 5-mi rings    ★ Subject Property

Demographic Summary around 211 7th Ave N, St. Petersburg, FL 33701, USA

Metric	1-mile	3-mile	5-mile
Population	13,138	91,753	214,409
Households	7,606	42,254	94,600
Median HH Income	\$81,988	\$80,540	\$75,525
Median Age	50.4	43.9	43.9
Pop. Growth (5-yr)	-8.4%	-1.6%	-2.6%

Source: U.S. Census Bureau, ACS 2023 5-year estimates. Ring values aggregated from census tracts; income & age are population-weighted.

**AGE**

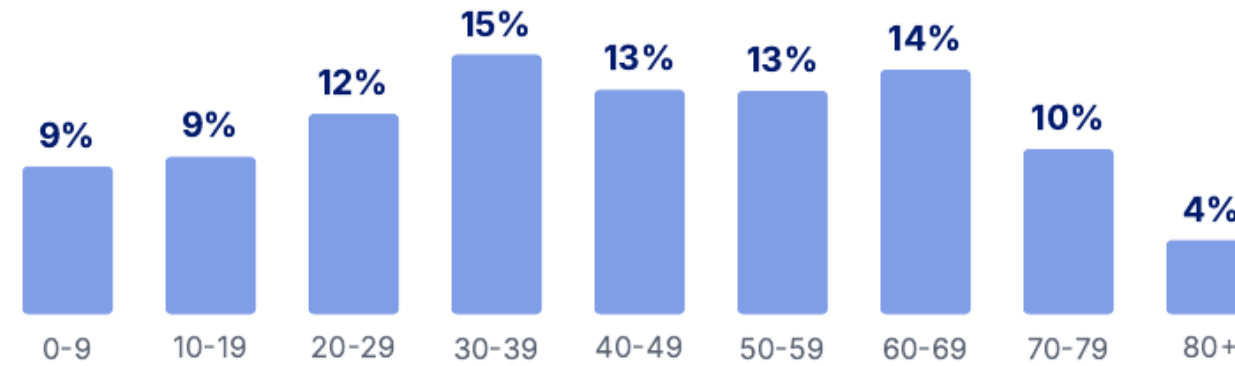
**43.9**

Median age

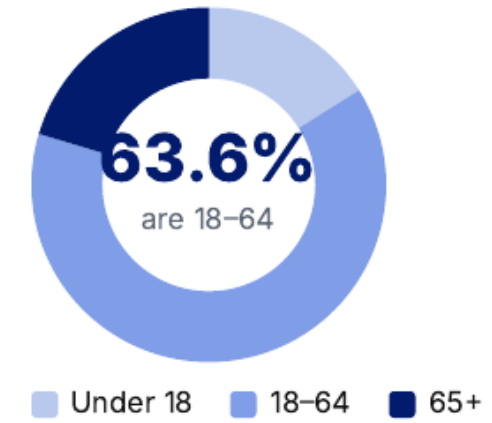
Tampa Metro **42.2** ▲ 4%

Florida **42.6** ▲ 3%

POPULATION BY AGE RANGE

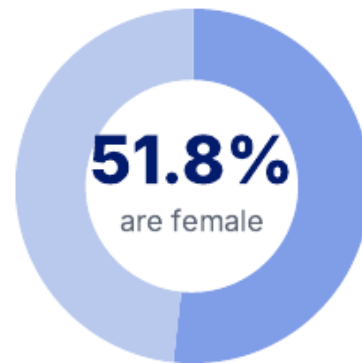


AGE CATEGORY



**SEX**

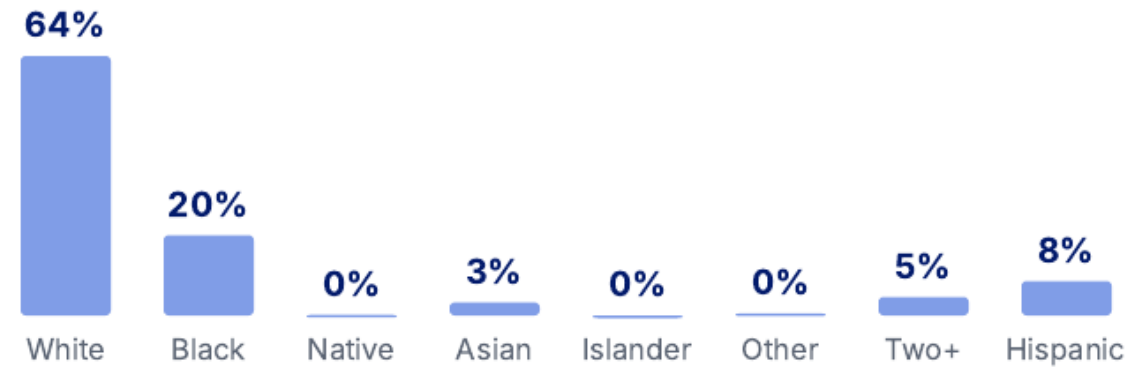
MALE / FEMALE



Female Male

**RACE & ETHNICITY**

SHARE OF POPULATION



Hispanic includes respondents of any race; other categories are non-Hispanic.

### INCOME

**\$55,991**

Per capita income

Tampa Metro **\$42,023 ▲ 33%**

Florida **\$41,055 ▲ 36%**

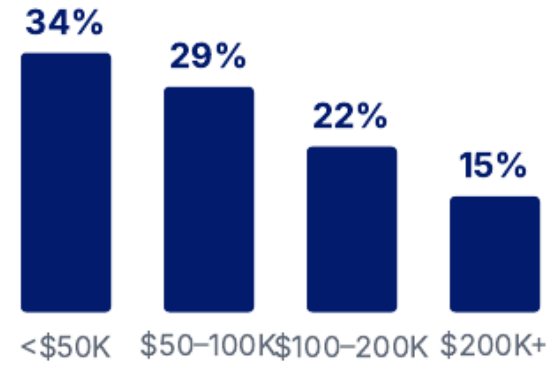
**\$80,540**

Median household income

Tampa Metro **\$71,254 ▲ 13%**

Florida **\$71,711 ▲ 12%**

#### HOUSEHOLD INCOME DISTRIBUTION



### POVERTY

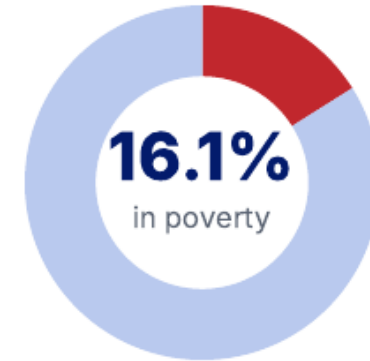
**12.0%**

Persons below poverty line

Tampa Metro **12.2% = 1%**

Florida **12.6% ▼ 5%**

#### CHILDREN (UNDER 18)

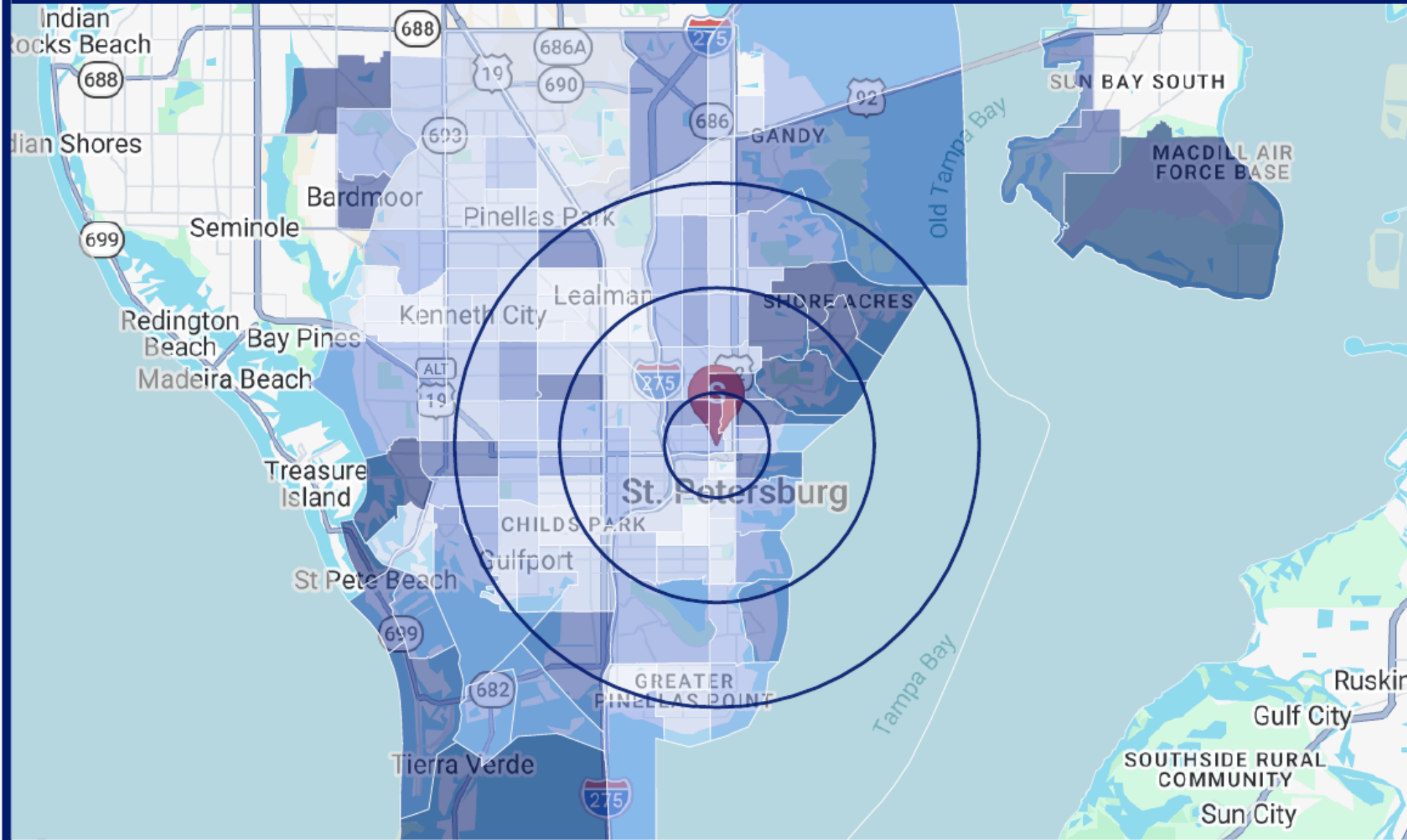


#### SENIORS (65+)



Source: U.S. Census Bureau, ACS 2023 5-year estimates. Ring values aggregated from census tracts; benchmarks vs Tampa-St. Petersburg-Clearwater Metro Area and Florida.

DEMOGRAPHICS MAP — 727 7TH AVE N, ST. PETERSBURG, FL 33701, USA



● Heatmap: Median HH Income · 1 / 3 / 5-mi rings    ★ Subject Property

Demographic Summary around 727 7th Ave N, St. Petersburg, FL 33701, USA

Metric	1-mile	3-mile	5-mile
Population	12,074	106,832	247,736
Households	6,497	48,646	108,682
Median HH Income	\$72,696	\$75,736	\$75,549
Median Age	43.6	43.7	44.2
Pop. Growth (5-yr)	-13.4%	-3.2%	-2.0%

Source: U.S. Census Bureau, ACS 2023 5-year estimates. Ring values aggregated from census tracts; income & age are population-weighted.

**AGE**

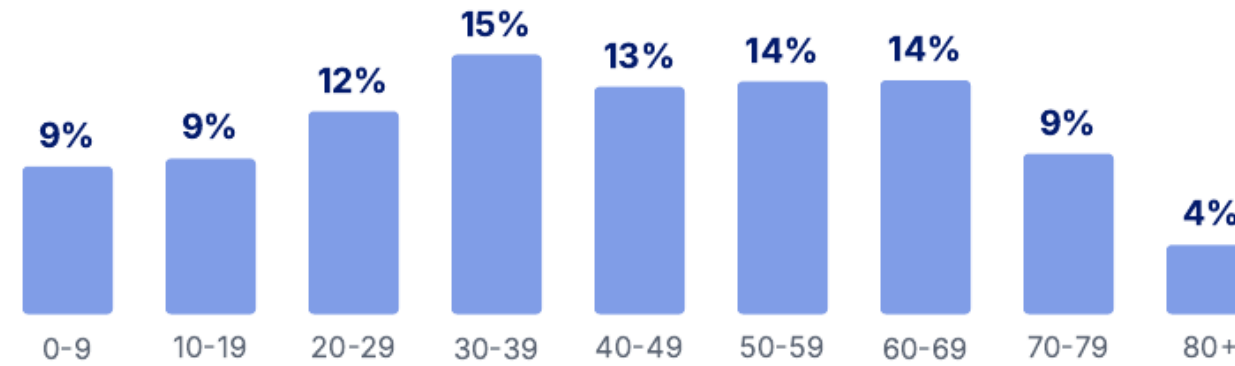
**43.7**

Median age

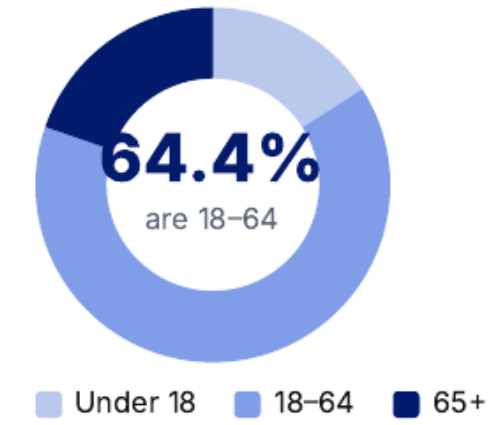
Tampa Metro **42.2 ▲ 4%**

Florida **42.6 ▲ 3%**

POPULATION BY AGE RANGE

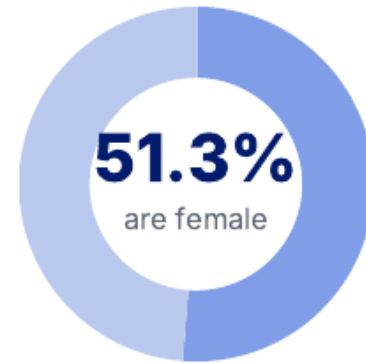


AGE CATEGORY



**SEX**

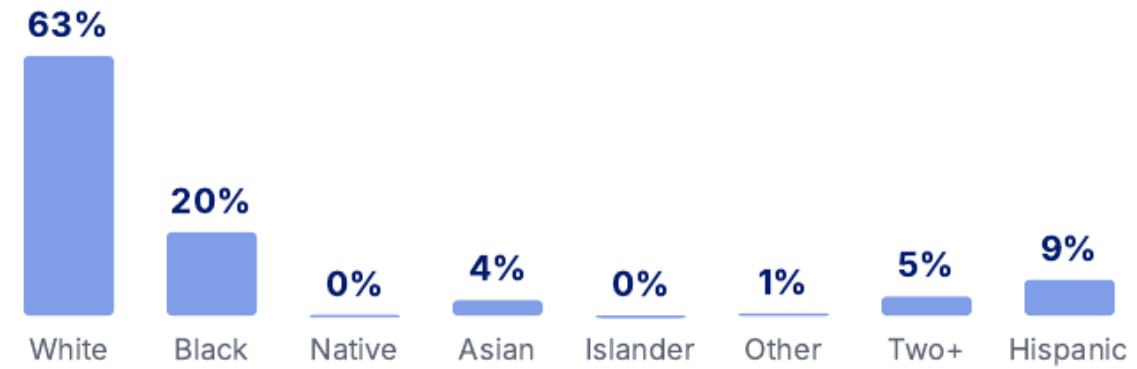
MALE / FEMALE



Female Male

**RACE & ETHNICITY**

SHARE OF POPULATION



Hispanic includes respondents of any race; other categories are non-Hispanic.

### INCOME

**\$52,318**

Per capita income

Tampa Metro **\$42,023 ▲ 24%**

Florida **\$41,055 ▲ 27%**

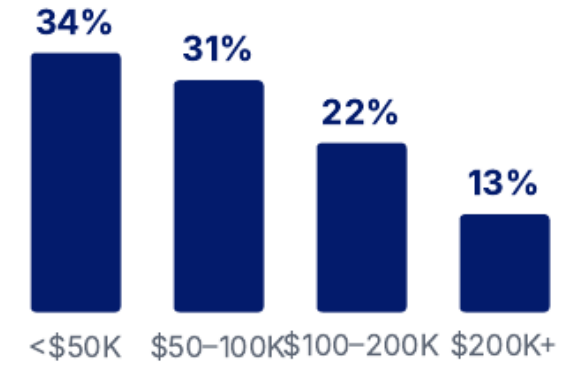
**\$75,736**

Median household income

Tampa Metro **\$71,254 ▲ 6%**

Florida **\$71,711 ▲ 6%**

#### HOUSEHOLD INCOME DISTRIBUTION



### POVERTY

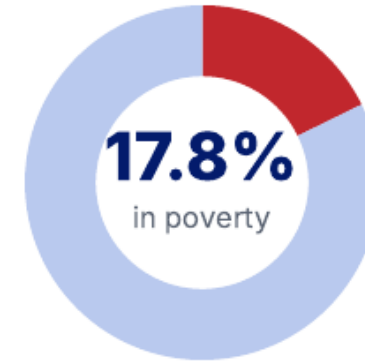
**12.4%**

Persons below poverty line

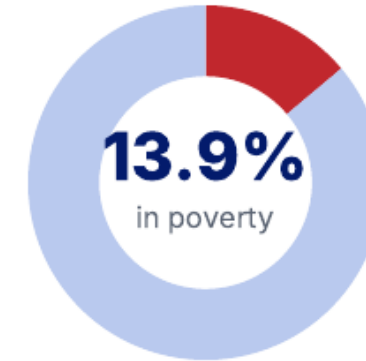
Tampa Metro **12.2% = 2%**

Florida **12.6% = 1%**

#### CHILDREN (UNDER 18)



#### SENIORS (65+)



Source: U.S. Census Bureau, ACS 2023 5-year estimates. Ring values aggregated from census tracts; benchmarks vs Tampa-St. Petersburg-Clearwater Metro Area and Florida.

# Contact



## PHONE

Office: (727) 748 0725

Mobile: (727) 424 9988

## WEBSITE

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

## EMAIL

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

## **JAMES VESTAL - MANAGING BROKER**

FL Lic: BK3220573

1944 Hercules Ave

Suite B

Clearwater, FL 33763