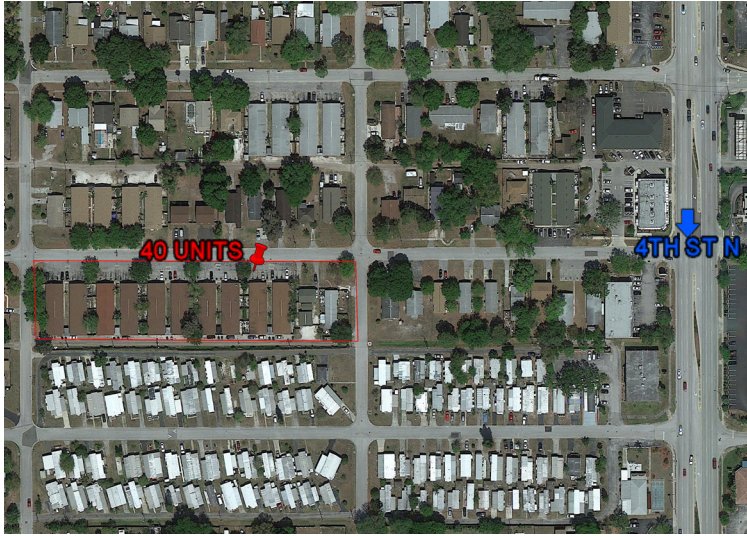


40 UNIT APARTMENT COMPLEX FOR SALE \$2,100,000

546 88TH Avenue N, St. Petersburg



Unique opportunity to purchase a 40 unit apartment complex consisting of 10 adjacent fourplexes in a solid North St Petersburg rental area.

All units are identical 2 bedrooms/1 bath, with central heat and air, and are separately metered for both electric, and water/sewer/garbage.

Located between the 4th and 9th St corridors, the location is convenient to shopping, dining, etc.

Situated on over 1.46 acres of land, with abundant parking and alley access, the buildings are block construction and were built in 1973.

Five coin laundries on site for the Tenants convenience, and for additional income.

The units are approximately 700 sq ft each, and all have a fenced patio.

Addresses consist of 528, 546, 612, 628, & 648 88th Ave. N.

SHOWN BY APPOINTMENT ONLY; STRICTLY CONFIDENTIAL

For additional information or to schedule an appointment to tour the property, please contact:

Pat Calhoun, Commercial Broker 727.542.0998 | pcalhoon@smithandassociates.com | www.patcalhoon.com

1.855.580.3758 www.smithandassociates.com

LEADING REAL ESTATE COMPANIES OF THE WORLD™ Tampa | St. Petersburg | Clearwater
Smith & Associates Real Estate, Inc does not guarantee any representations. Important facts should be confirmed by buyer.

**Smith &
Associates Commercial**

Address	Apt #	Lease Start	Lease End	Amount
528 88th Ave	1	1-Jul-12	30-Jun-13	600
528 88th Ave	2	18-Nov-11	31-Oct-12	600
528 88th Ave	3	1-Nov-12	31-Oct-13	600
528 88th Ave	4	1-Feb-13	31-Jan-14	600
528 88th Ave	5	1-Oct-11	30-Sep-12	600
528 88th Ave	6	24-Apr-10	31-Mar-11	625
528 88th Ave	7			
528 88th Ave	8	10-Mar-09	31-May-09	650
546 88th Ave	1	1-Sep-12	31-Aug-13	600
546 88th Ave	2	1-Feb-12	31-Jan-13	600
546 88th Ave	3	1-Jul-13	30-Jun-14	600
546 88th Ave	4	6-Jan-12	31-May-13	600
546 88th Ave	5	1-Nov-09	30-Oct-10	600
546 88th Ave	6	1-Feb-08	31-Jan-09	650
546 88th Ave	7	1-Sep-13	31-Aug-14	600
546 88th Ave	8	1-Feb-10	31-Jan-11	600
612 88th Ave	1	1-Feb-10	31-Jan-11	600
612 88th Ave	2	1-May-13	30-Apr-14	600
612 88th Ave	3	1-Nov-12	31-Oct-13	600
612 88th Ave	4	1-Feb-08	31-Jan-09	650
612 88th Ave	5	1-Feb-12	31-Jan-13	600
612 88th Ave	6	28-Jan-12	27-Jan-13	625
612 88th Ave	7	4-Dec-09	30-Nov-10	600
612 88th Ave	8			
628 88th Ave	1	1-Feb-11	31-Jan-12	625
628 88th Ave	2	1-Mar-13	28-Feb-14	600
628 88th Ave	3	1-Apr-13	31-Mar-14	600
628 88th Ave	4	3-Nov-09	31-Oct-10	600
628 88th Ave	5	1-Aug-06	31-Jul-07	650
628 88th Ave	6	1-Jun-11	30-Apr-12	650
628 88th Ave	7	1-Oct-12	30-Sep-13	600
628 88th Ave	8	29-Apr-08	30-Apr-09	650
646 88th Ave	1	1-Aug-01	31-Jan-11	600
646 88th Ave	2	1-Jul-10	30-Jun-11	625
646 88th Ave	3	1-Oct-08	30-Sep-09	650
646 88th Ave	4	1-Sep-13	31-Aug-14	600
646 88th Ave	5	1-Jul-11	30-Jun-12	600
646 88th Ave	6	1-May-13	30-Apr-14	600
646 88th Ave	7	1-Jun-13	31-May-14	650
646 88th Ave	5	1-Sep-13	31-Aug-14	600

	<u>Jan - Dec 12</u>
Insurance	25,353
Licences and Permits	465
Registered Agent Fees	125
Total Professional Fees	590
Labor	9,354
Property Management	11,936
Total Property Management	21,290
Repairs and Maintenance	
Washing Machines	436
Application Fee Expense	952
Air Conditioning	7,230
Appliances	2,993
Carpet	1,468
Electric	395
Painting	400
Plumbing	2,825
Total - Repairs and Maintenance	16,700
Property Taxes	30,268
Total - Taxes	30,268
Utilities	
Electric	2,641
Water	5,098
Total Utilities	7,740
Total Expense	101,943

INCOME BASED ON <u>CURRENT RENT</u>	
ROLL	293,280
LESS 7% VACANCY FACTOR	- 20,530
LESS 2012 TOTAL EXPENSES	- 101,943
<u>PROJECTED CASH FLOW</u>	170,807

RECENT YEARS RENTAL INCOME AVERAGES \$ 215,000 - \$ 235,000

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