

819 6TH ST. N ST PETERSBURG

MULTIFAMILY
OFFERING
MEMORANDUM



Verdad

819 6TH STREET NORTH | ST PETERSBURG FL

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819 6TH STREET N ST. PETERSBURG, FL

The Apartments at 819 6th Street North are a unique 8-unit community apartment complex located in Historic Uptown Neighborhood of St. Petersburg, FL. The property is located just blocks from bustling downtown St. Pete and is in walking distance to numerous museums, restaurants, bars, and the best nightlife the 'Burg has to offer.

819 6th St N

St Petersburg, FL 33701

APN: 18-31-17-77814-003-0080

(8 Multifamily Units)

This 8-unit multi-family investment consists of three, 2 bedroom / 1 bath apartments that are approximately 700 square feet; two, 2 bedroom / 1 bath apartments that are approximately 600 square feet; two, 1 bedroom / 1 bath apartments, and a single studio apartment. The property has a lower-level Florida front porch as well as a second story screened in porch for ample outdoor enjoyment. A secluded and shaded patio is located behind the property. Offering tenants a space to enjoy Florida's year-around beautiful weather.

The two 1 bedroom / 1 bath apartments have window air conditioning units, while the rest of the units have central air conditioning. All hot water is supplied via tank-less hot water heaters and gas for the tank-less water heaters is paid by the landlord, approximately \$100 monthly. Water sewer trash is paid by the landlord, about \$500 total monthly, and electric for the smaller 4th and 5th units, approximately \$110 a month, is also paid by the landlord. The rest of the electric is individually metered, and paid by the tenants. All the units have refinished hardwood floors and fully remodeled kitchens and bathrooms. The pitched shingle roof is estimated to be 10 years old.

The property offers off street parking with a private driveway, and three separate garages, which are accessible by the alley behind the property. Tenants can also utilize street parking as needed. A coin laundry area containing three washing machines and three dryers are available for tenant use, which are located adjacent to the garages. The laundry area generates an additional monthly income of approximately \$300.

This apartment property is located in the city of Saint Petersburg, Florida (Pinellas County). This unique asset is in the Historic Uptown neighborhood just north of downtown (0.5 miles). A terrific location for those who value walk-ability and proximity to St. Petersburg's downtown amenities, including Tropicana Field (1.5 miles) which is home to the Tampa Bay Rays MLB team, The Salvador Dali Museum (1.8 miles), and is just steps away from the entertainment center of Central Avenue (0.8 miles) which offers numerous bars and restaurants. Saint Petersburg is one of the fastest growing cities in the Southeast with a reputation for the arts, prominent restaurants, and a vibrant night life.

819 6TH STREET N
ST. PETERSBURG, FL



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, paddle-boarding, 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.

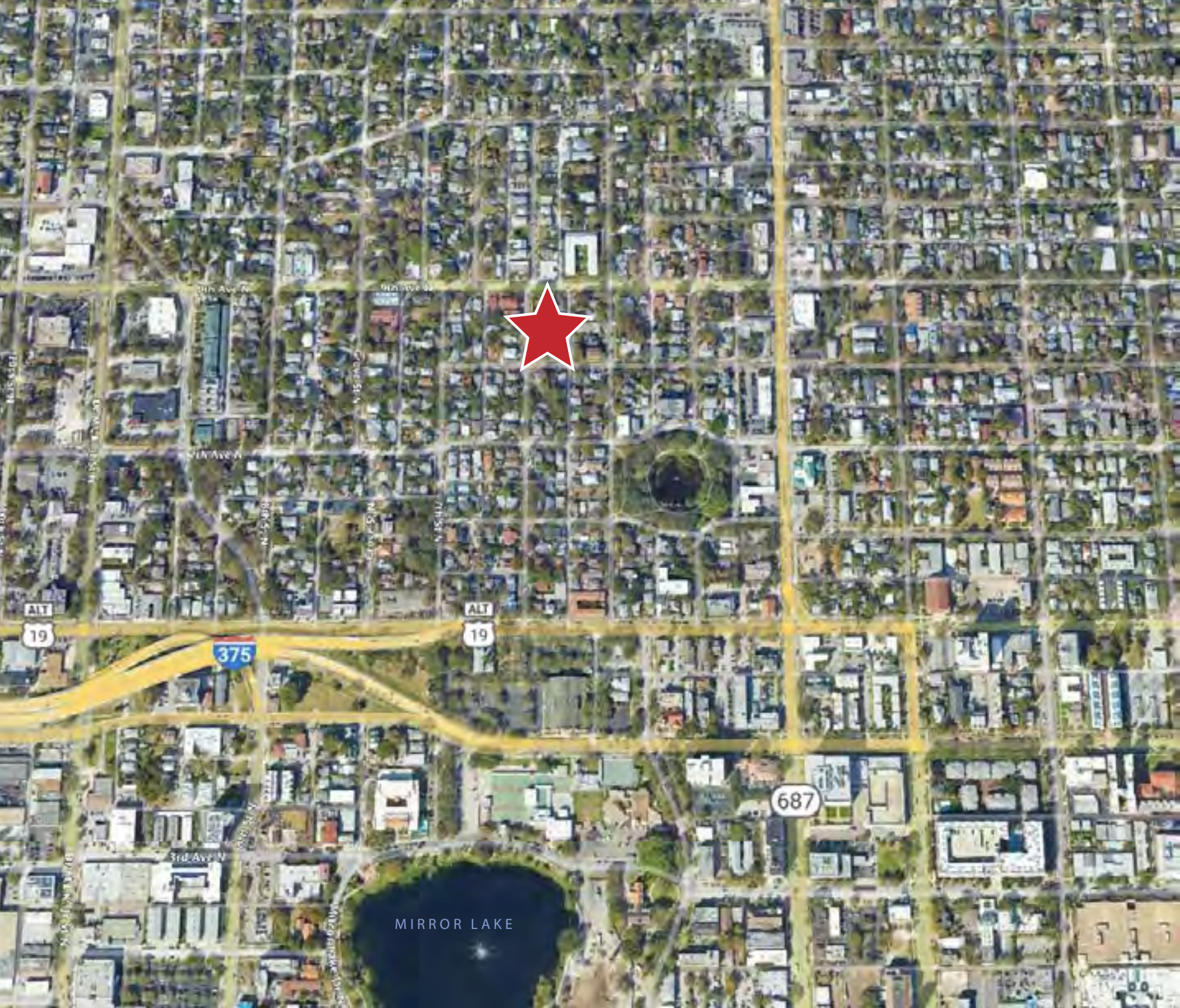
One of the defining features of the Historic Uptown Neighborhood is its diverse architecture, with an array of historic homes, bungalows, and apartment buildings lining its streets. Architectural styles range from Victorian and Craftsman to Mediterranean Revival and Mid-Century Modern, reflecting the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

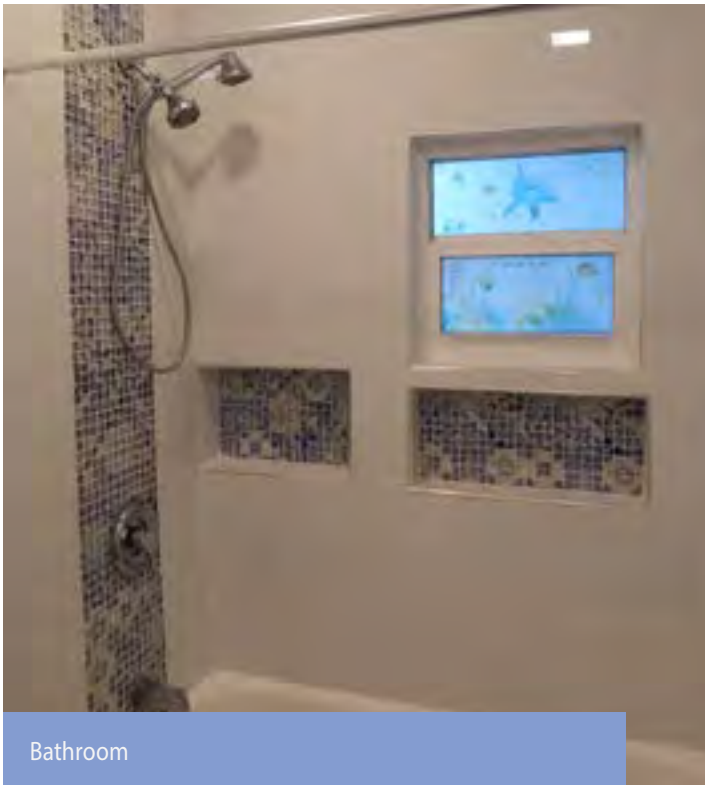
Residents of the Historic Uptown Neighborhood enjoy easy access to a variety of amenities and attractions. The neighborhood boasts several parks, bike trails, and community gardens, providing opportunities for outdoor recreation and relaxation.

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.

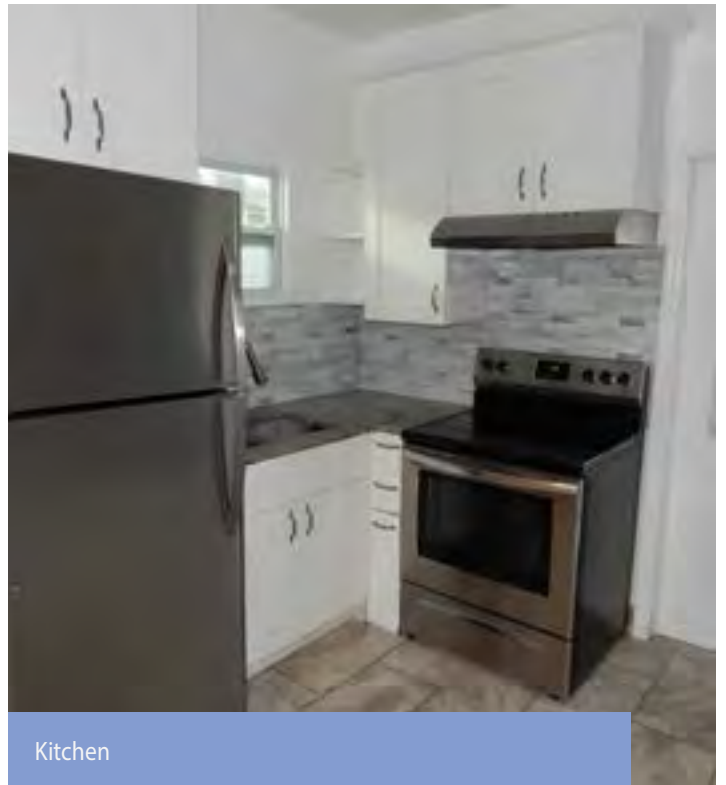
819 6TH STREET N
ST. PETERSBURG, FL







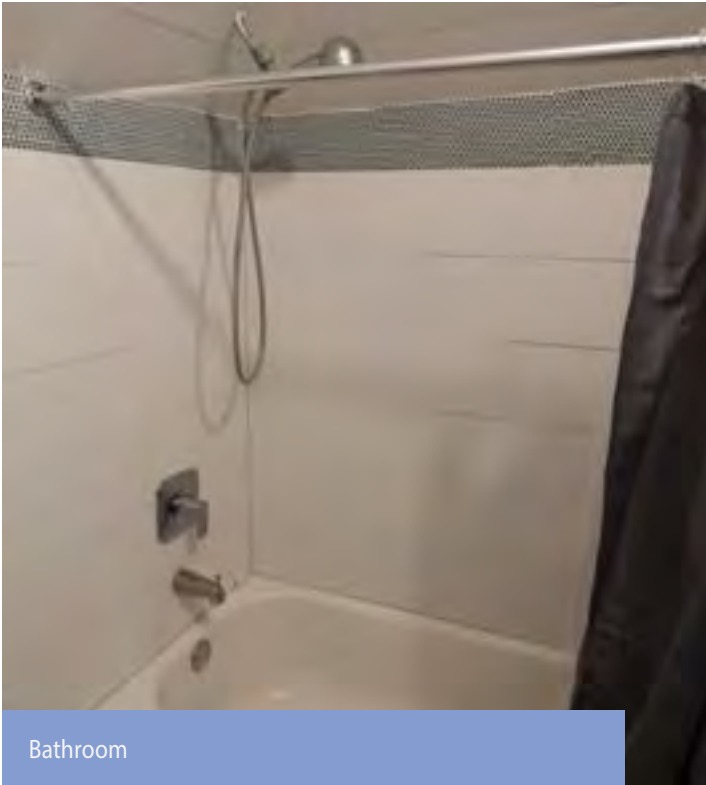
Bathroom



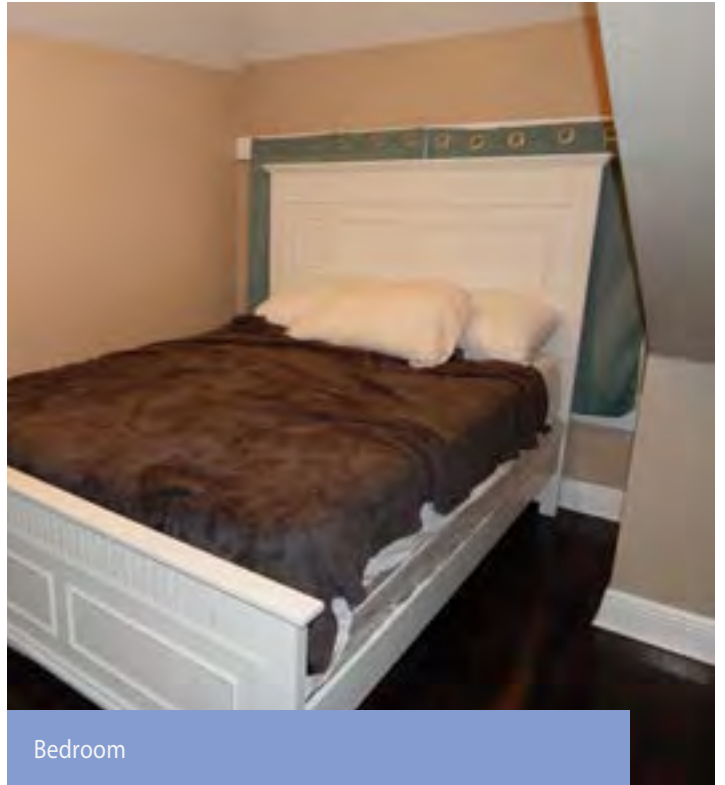
Kitchen



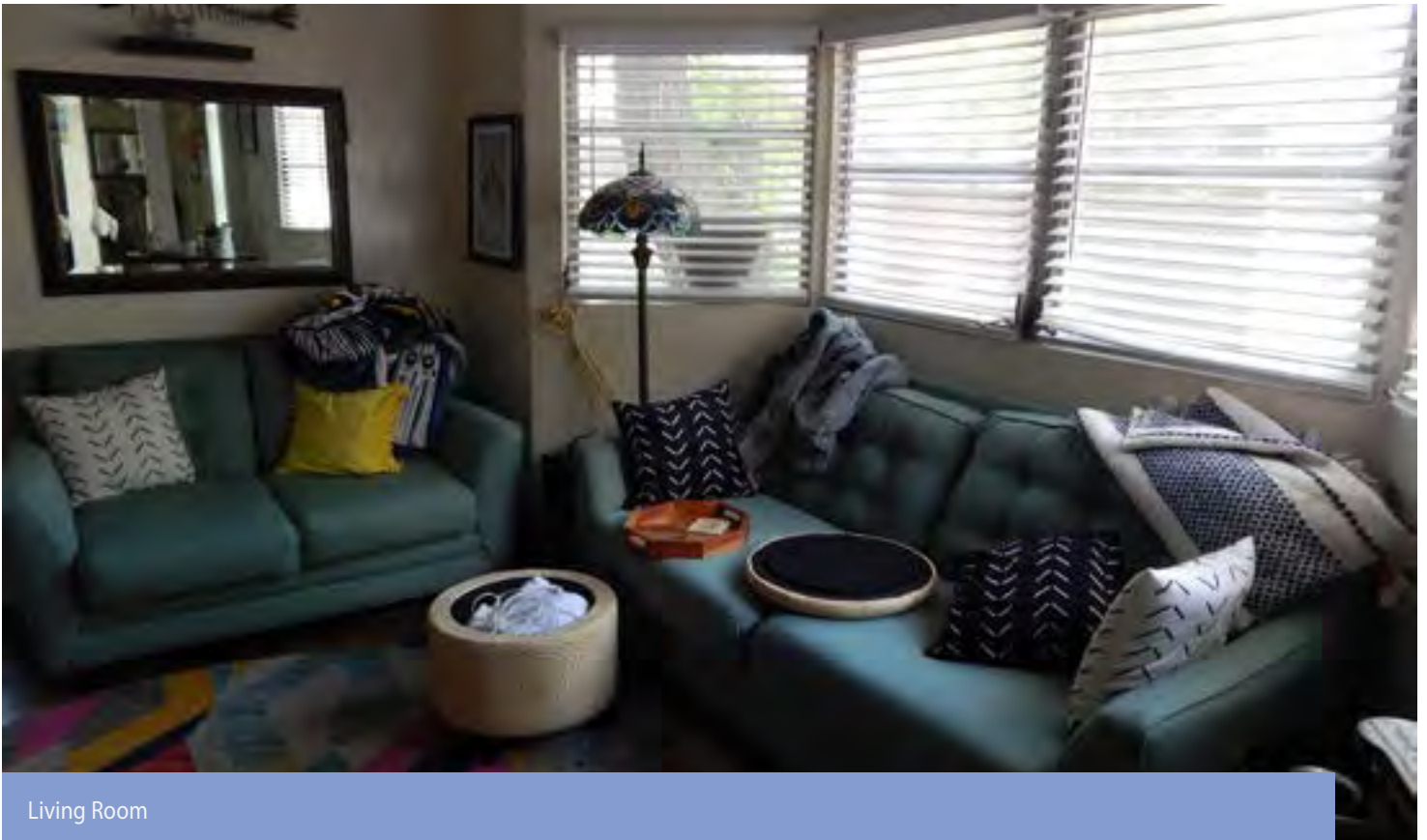
Kitchen



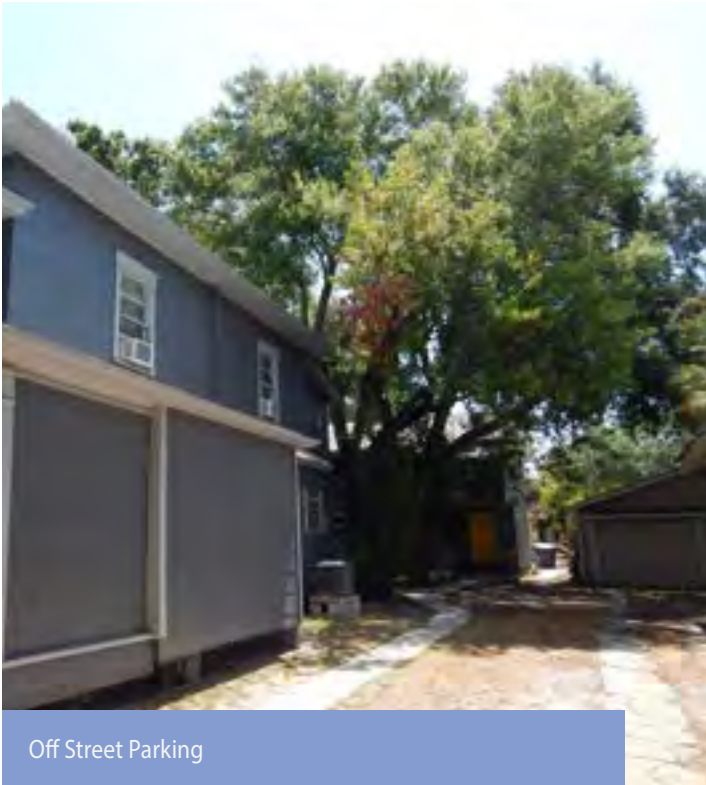
Bathroom



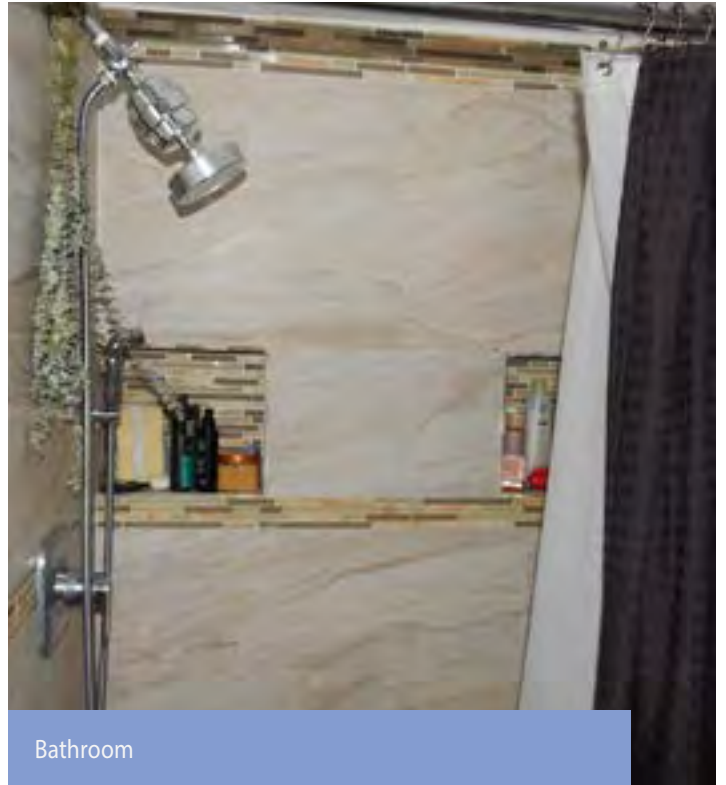
Bedroom



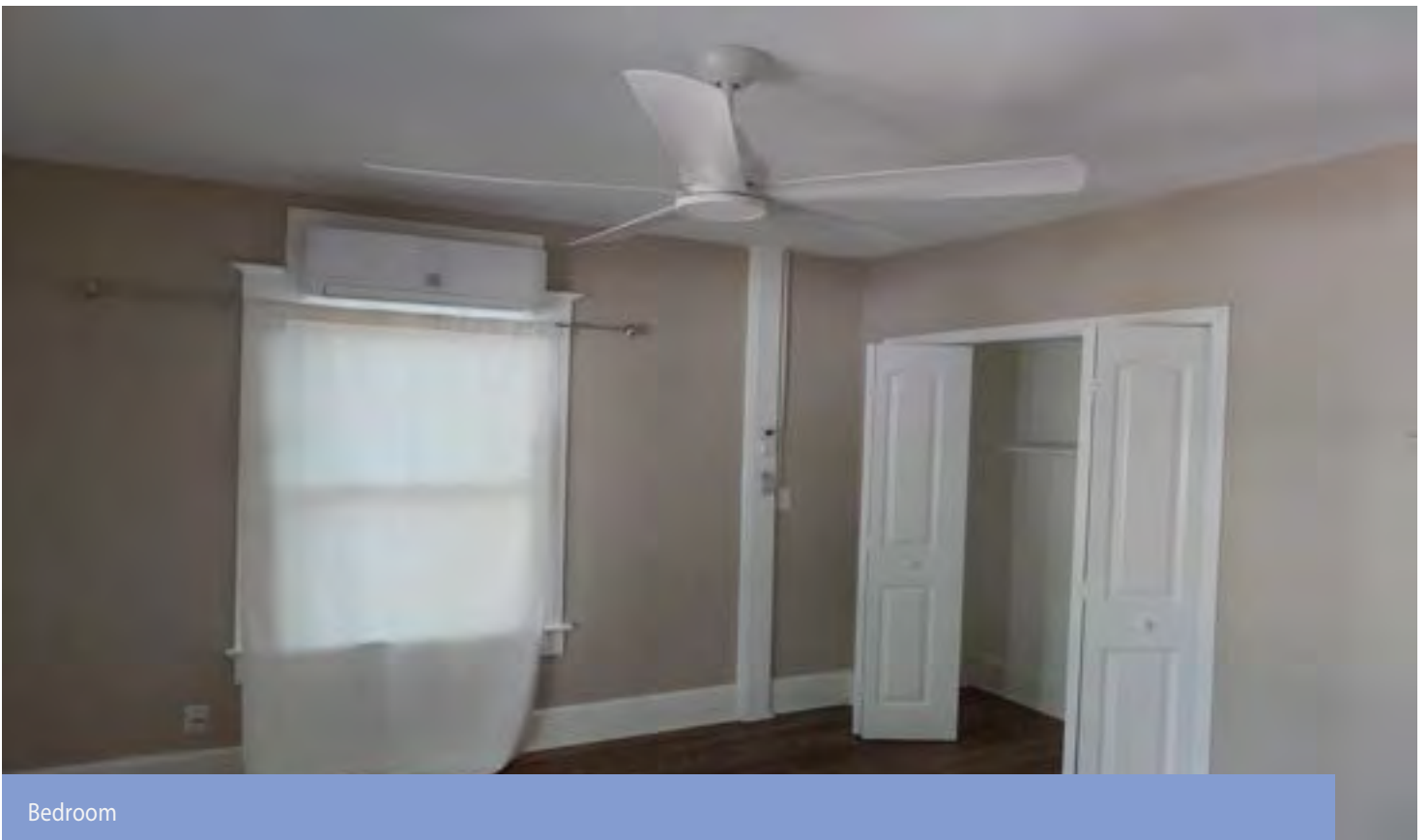
Living Room



Off Street Parking



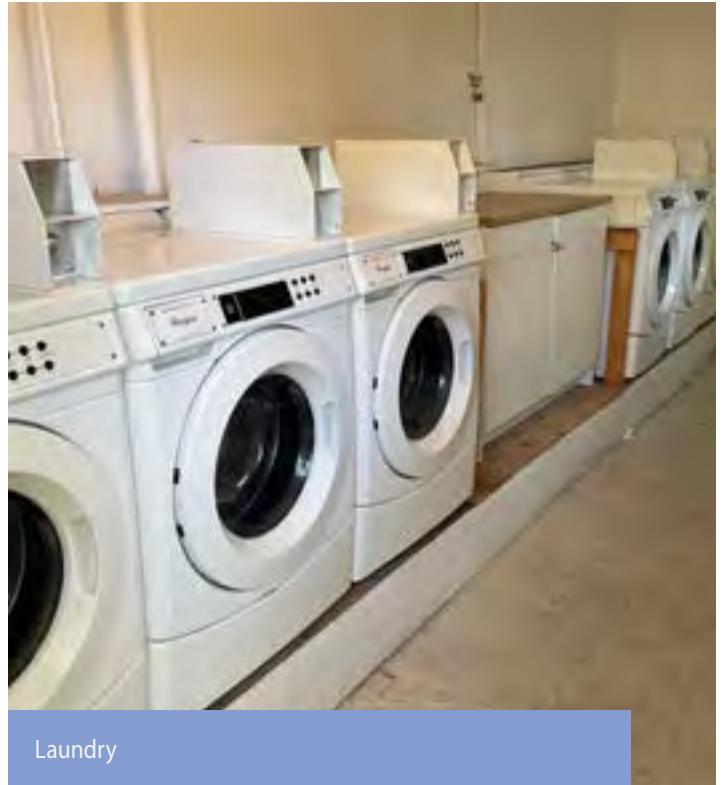
Bathroom



Bedroom



Courtyard



Laundry



Front of building

LIST PRICE		
PRICE	\$1,550,000	
DOWN PAYMENT	\$542,500	35%
NUMBER OF UNITS/ ROOMS	8	
PRICE PER UNIT	\$193,750	
INCOME VALUE INDICATORS	CURRENT	MARKET
GROSS RENT MULTIPLIER	8.86	8.07
CAPITALIZATION RATE	6.19%	7.54%
YEAR BUILT / RENOVATED	1925	
LOT SIZE (ACRES)	0.25	
TOTAL BUILDING SQUARE FEET	4,800	
PRICE PER SQUARE FOOT	\$322.92	

GROSS SCHEDULED INCOME	\$175,020		\$192,000	
LESS VACANCY	(\$8,751)	5.00%	(\$4,800)	2.50%
GROSS OPERATING INCOME	\$166,269		\$187,200	
LESS EXPENSES	(\$70,341)	40%	(\$70,341)	37%
NET OPERATING INCOME	\$95,928		\$116,859	
LESS DEBT SERVICE	\$77,159		\$77,159	
PRE-TAX CASH FLOW (CASH ON CASH)	\$18,769	3.46%	\$39,700	7.32%

UNIT TYPE	NUMBER OF UNITS	APPROX SQFT	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
Studio	1	300	\$1,160	\$1,160	\$1,300	\$1,300
One Bedroom / One Bath	2	600	\$1,625	\$3,250	\$1,700	\$3,400
Two Bedroom / One Bath	5	700	\$1,975	\$9,875	\$2,200	\$11,000
Total	8					
Laundry				\$300		\$300
TOTAL MONTHLY INCOME		4500		\$14,585		\$16,000



NEW LOAN :	STANDARD
PRINCIPAL BALANCE:	\$1,007,500
INTEREST RATE:	5.90%
AMORTIZATION PERIOD:	25
DUE DATE (YEARS):	10
MONTHLY PAYMENT:	(\$6,430)
ANNUAL DEBT SERVICE:	\$77,159

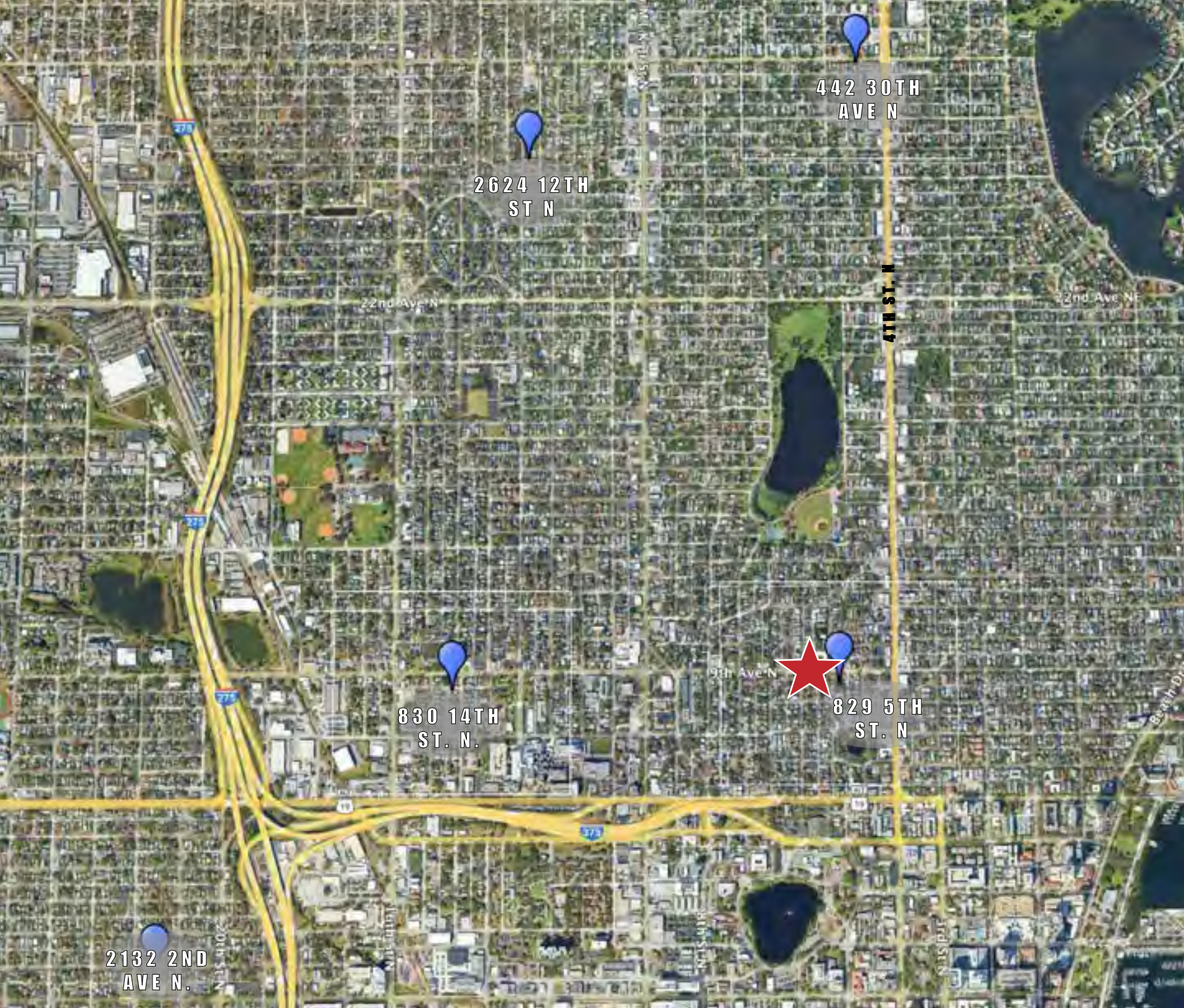
	CURRENT	MARKET
DEBT COVERAGE RATIO:	1.24	1.51
LOAN TO VALUE:	65%	

PROPERTY TAXES (EST NEW):	\$26,040
INSURANCE ESTIMATE	\$14,000
OFF-SITE MGMT	\$10,501
MAINT & REPAIR	\$5,600
CONTRACT SERVICES	\$1,500
WST	\$6,000
GAS	\$1,200
ELECTRIC	\$3,000
RESERVES (\$250/UNIT)	\$2,000
MISC	\$500

TOTAL ANNUAL EXPENSES:	\$70,341
EXPENSE PER UNIT:	\$8,793
EXPENSE RATIO	40%

819 6TH STREET N
ST. PETERSBURG, FL





442 30TH
AVE N

2624 12TH
ST N

4TH ST. N

830 14TH
ST. N.



829 5TH
ST. N

2132 2ND
AVE N.

819 6TH ST. N
ST. PETERSBURG, FL

SALES COMPS





SUBJECT PROPERTY

PRICE	\$1,550,000
PRICE PER UNIT	\$193,750
PRICE PER SF	\$322
CAP RATE	6.19%
TOTAL UNITS	8
SALE DATE	

DESCRIPTION - Property is comprised of 8 units with upgrades to all units.



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 - All one bedroom and one bath units.



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 - All 1Bed/1Bath



2132 2ND AVE N
ST. PETERSBURG, FL

PRICE	\$895,000
PRICE PER UNIT	\$179,000
PRICE PER SF	\$228
CAP RATE	NA
TOTAL UNITS	5
SALE DATE	APRIL 2024

DESCRIPTION - TWO: 2BED/1BATH
AND THREE: 1BED/1BATH. KEN-
WOOD



2624 12TH ST N
ST. PETERSBURG, FL

PRICE	\$720,000
PRICE PER UNIT	\$180,000
PRICE PER SF	\$195
CAP RATE	NA
TOTAL UNITS	4
SALE DATE	AUG 2023

DESCRIPTION - GREATER
WOODLAWN NEIGHBORHOOD



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

819 6TH STREET N
ST. PETERSBURG, FL





SUBJECT PROPERTY

UNIT MIX	RENTS
STUDIOS	\$900
1BED/1BATH	\$1,600-\$1,625
2BED/1BATH	\$1,695-\$1,975
TOTAL UNITS	8
AMENITIES	COURTYARD

DESCRIPTION - WST included in the rent. Electric included on two units.



547 GROVE STREET
ST. PETERSBURG, FL

UNIT MIX	RENTS
STUDIOS	\$1,095
1BED/1BATH	\$1,395
1BED/1BATH (Lg)	\$1,850
TOTAL UNITS	8
AMENITIES	PARKING

DESCRIPTION - WST included in rent. Property has off street parking and green space in rear.



742 7TH AVE N.
ST. PETERSBURG, FL

UNIT MIX	RENTS
STUDIOS	\$1,050-\$1,300
1BED/1BATH	\$1,400
1BED/1.5BATH	\$1,350-\$1,500
TOTAL UNITS	8
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	COURTYARD

DESCRIPTION - WST included
650sqft units



600 22ND ST N
ST. PETERSBURG, FL

UNIT MIX	RENTS
2BED/1BATH	\$2,800
TOTAL UNITS	6
AMENITIES	PARKING

DESCRIPTION - WST included
in rent. Property has updated
kitchens and baths.



1501 16TH ST N.
ST. PETERSBURG, FL

UNIT MIX	RENTS
2BED/1BATH	\$1,895
TOTAL UNITS	33
AMENITIES	PARKING

DESCRIPTION - WST Included in
rent, in unit washer/dryers.

819 6TH STREET N
ST. PETERSBURG, FL



DEMOGRAPHICS

Age

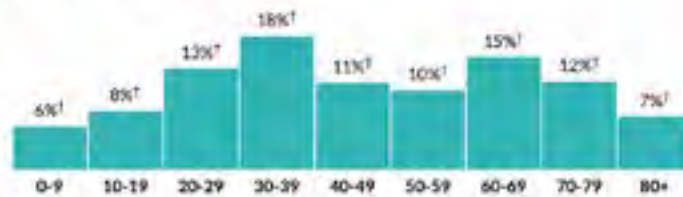
44.5

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



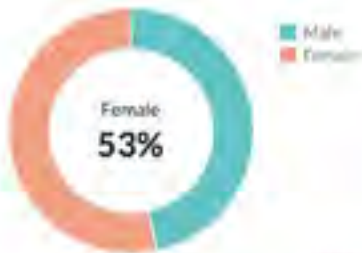
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Population by age category



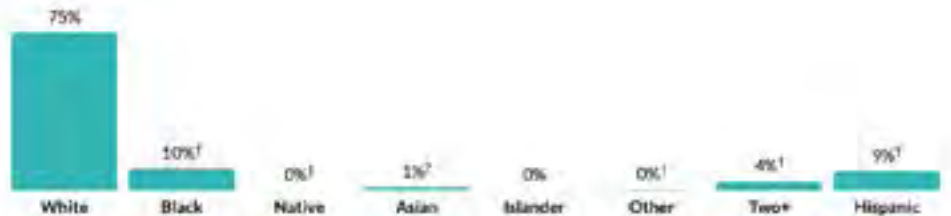
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Sex



Show data / Export

Race & Ethnicity



Show data / Export

*Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Export

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



Show data / Export

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)



Show data / Export

Seniors (65 and over)



Show data / Export

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

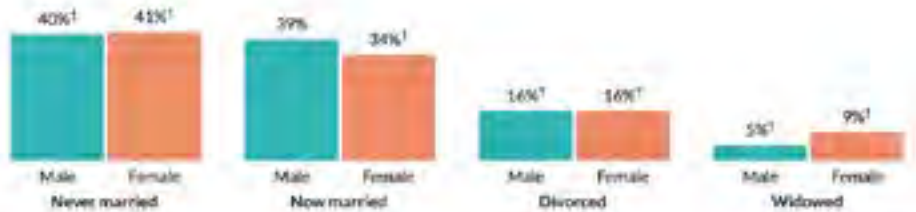


Source: Census Bureau

Marital status



Marital status, by sex



Source: Census Bureau

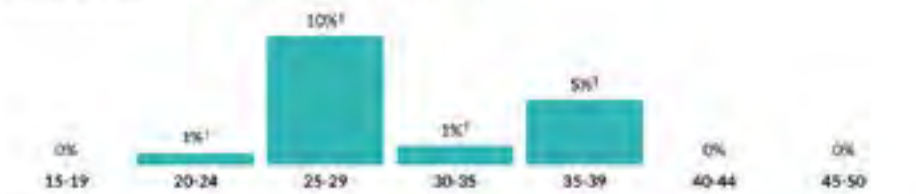
Fertility

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

Source: BLS + Census Bureau

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



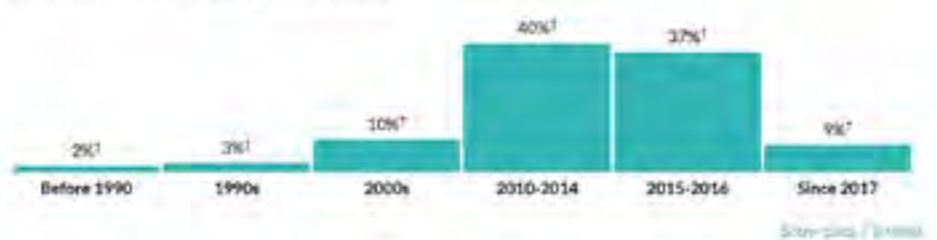
Ownership of occupied units



Types of structure



Year moved in, by percentage of population



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



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



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%

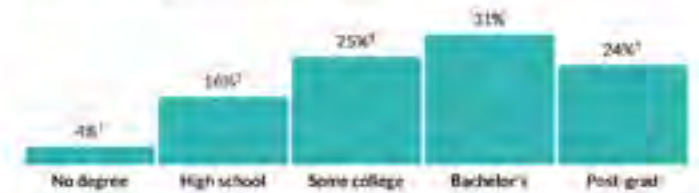
54.2%

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: 22.2%

Population by highest level of education



* Universe: Population 25 years and over

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



Veteran status

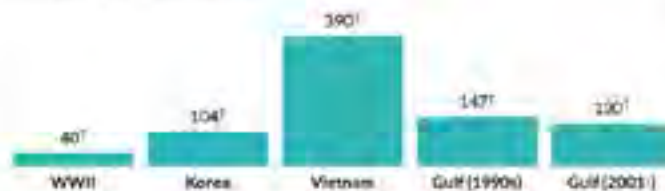
7.5%

Population with veteran status

about 60 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

1,156 Total veterans
1,070 Male
86 Female



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