



# SHOPPES OF ARMENIA

**Value-Add Retail**

6711-6735 N Armenia Ave, Tampa, FL 33604

 FranklinStreet

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# CONFIDENTIALITY AGREEMENT

This is a confidential Proposal intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Proposal contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Proposal or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Proposal or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Proposal. The Owner shall have no legal commitment or obligation to any entity reviewing this Proposal or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

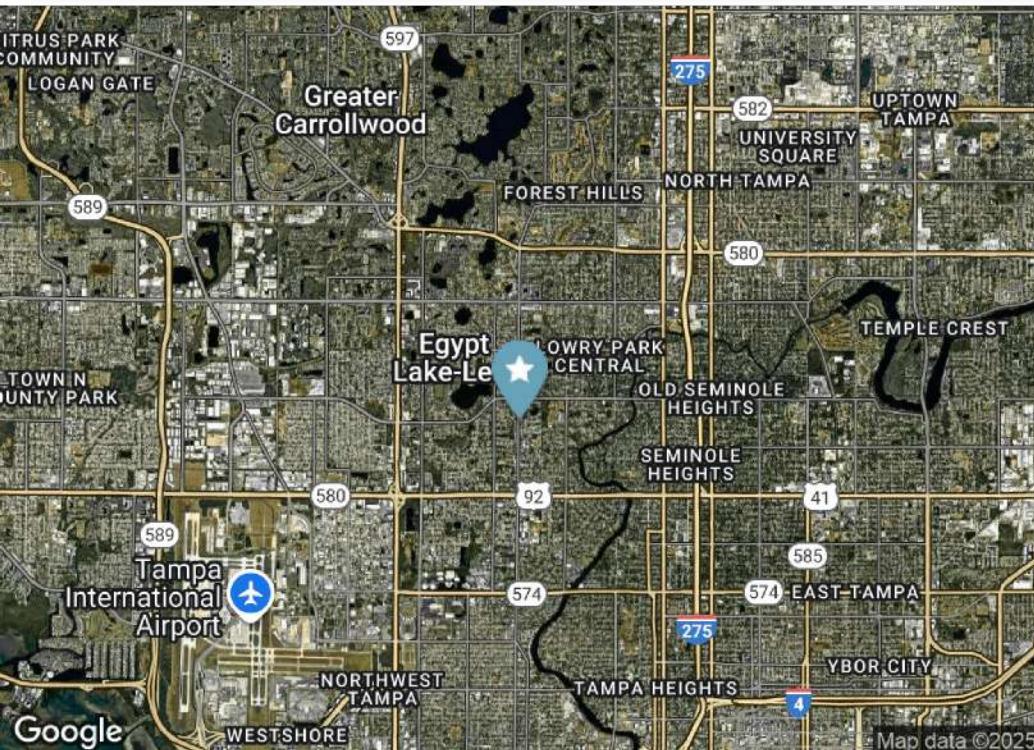
By receipt of the Proposal, you agree that this Proposal and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Proposal or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Proposal or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Proposal, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Proposal in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

*Disclaimer: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set forth through the due diligence period.*

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**SHOPPES OF ARMENIA**

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# INVESTMENT OVERVIEW



## OFFERING SUMMARY

<b>Sale Price:</b>	\$3,129,000
<b>Lot Size:</b>	0.73 Acres
<b>Building Size:</b>	11,523 RSF
<b>Current NOI:</b>	\$156,453
<b>Cap Rate:</b>	5.00%
<b>Pro Forma Cap Rate:</b>	7.03%

## EXECUTIVE SUMMARY

Franklin Street is pleased to exclusively offer the Shoppes of Armenia, a well-established neighborhood retail center located in the heart of Tampa, Florida. The Property totals 11,523 RSF and features a complementary mix of locally owned mom & pop tenants that have long served the surrounding community — many of which have operated at the center since before COVID.

Originally constructed in 1956 (concrete block construction), the main building was later expanded in 1964 to include additional GLA and four apartment units, offering diversified income potential. The current rent roll features 10 retail tenants with base lease terms ranging from 1 to 3 years, of which four tenants have option periods. Notably, seven tenants have occupied the property for more than five years.

This asset presents investors with a true value-add opportunity through near-term lease-up and increasing lease rates. With Florida's recent repeal of the commercial rent tax and shorter-term leases in place, a new owner can immediately unlock upside potential from day one in one of Tampa Bay's most dynamic and fast-growing trade areas.

SELLER IS WILLING TO OFFER SELLER FINANCING. PLEASE CONTACT BROKER FOR DETAILS AND TO DISCUSS FURTHER.

# PROPERTY OVERVIEW



## PROPERTY DETAILS

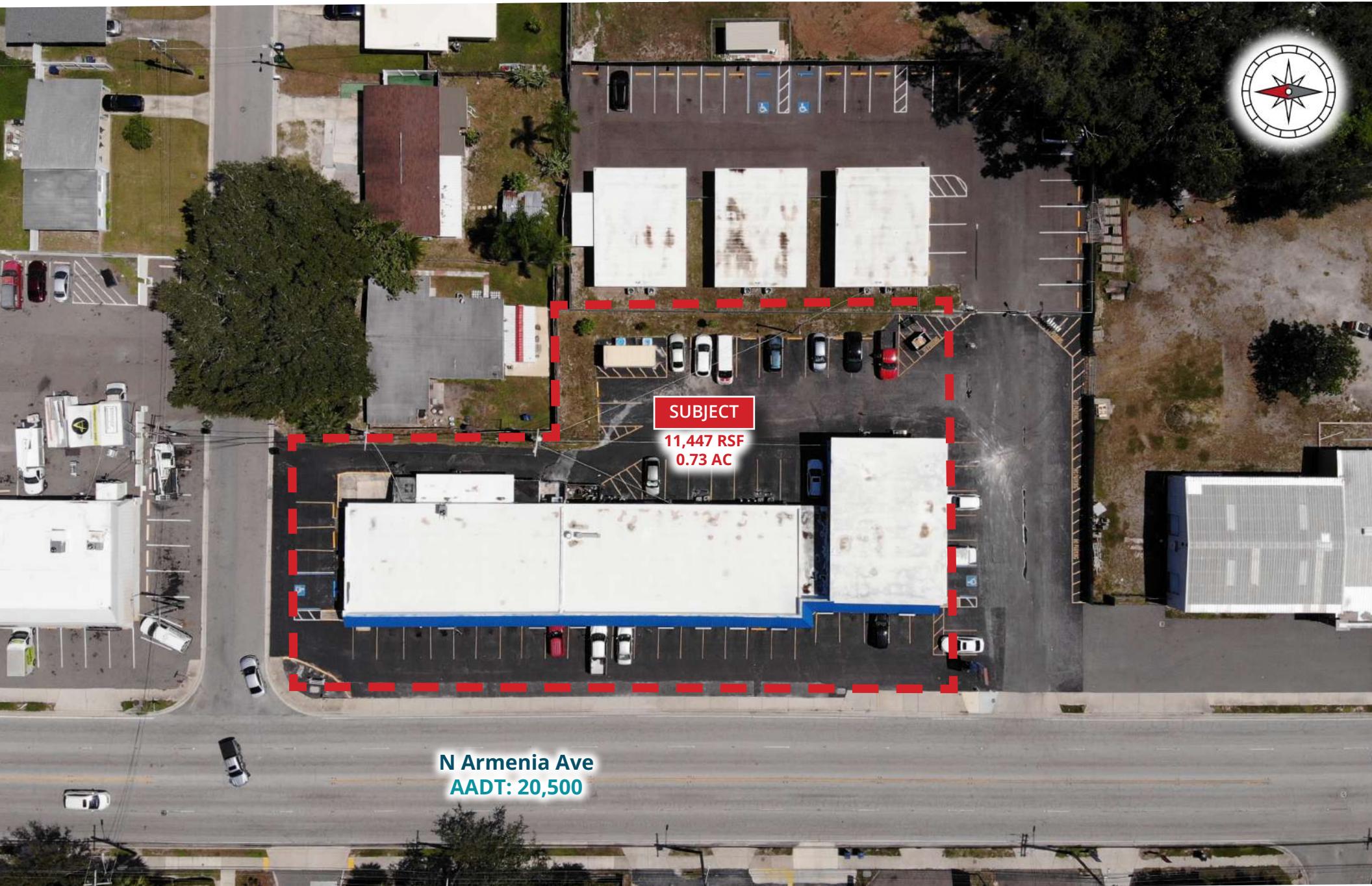
<b>Building RSF</b>	11,523
<b>Current Occupancy</b>	82.65% (Retail 100%)
<b>Year Built:</b>	1956
<b>Roof:</b>	2020
<b>Lot Size:</b>	0.73 Acres
<b>Parking Spaces:</b>	46
<b>Parking Ratio:</b>	4.02/1,000 SF
<b>Zoning:</b>	CG
<b>Lease Type:</b>	MG
<b>Ownership:</b>	Fee Simple
<b>Tenancy:</b>	Multiple
<b>Parcel #:</b>	A-35-28-18-3GS-B00000-00019.0

## PROPERTY HIGHLIGHTS

- **Value-Add Investment Opportunity** including 9,543 SF of ground floor retail plus 4 apartment units on the second floor, all of which have been recently remodeled.
- **Concrete Block Construction.** No Deferred Maintenance. Roof Replaced 2020.
- **Complimentary Tenant Mix** serving the local community.
- **Strong Historical Occupancy. Most tenants have occupied space for 5+ years.**
- **Excellent Visibility** with large Pylon Signage & 250+ feet of frontage along N. Armenia Ave (24,500 VPD) & large pylon sign.
- **Dense Trade Area** with over 300,000 residents within 5 miles of the property.
- **Corner Lot** position with multiple access points including three on N. Armenia and one on W. Minnehaha St.
- **Close Proximity** to Bravo Supermarkets (0.3mi), Publix (1.1mi), Lowry Park Zoo (1.5mi), Neighborhood Walmart (2.1mi), Walmart Supercenter (2.8mi), Raymond James Stadium (3.8mi), Hillsborough Community College (3.9mi), International Mall (5mi), Westshore Mall (6mi), Tampa International Airport (6mi), and the University of South Florida (6.8mi).
- Florida has no state income tax & no longer requires sales tax on commercial lease payments (Value - Add Component).
- **SELLER FINANCING AVAILABLE | CALL BROKER FOR DETAILS**

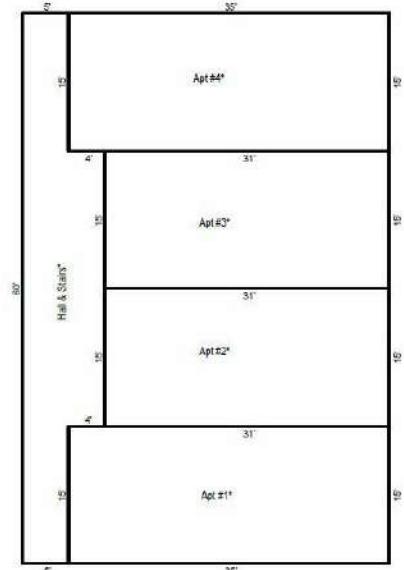
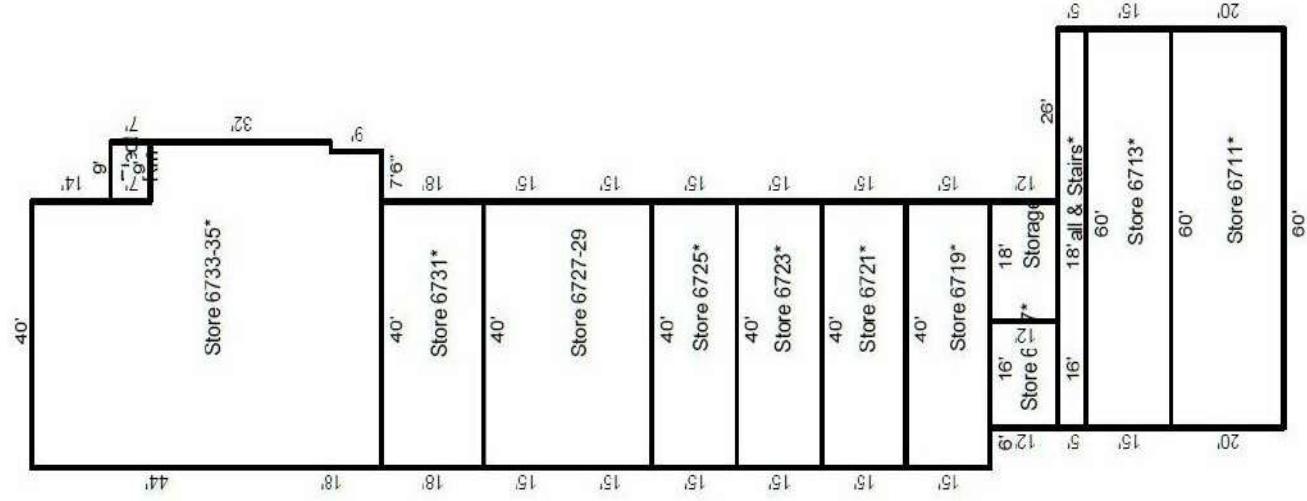
DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
<b>Total Households</b>	6,855	50,960	134,035
<b>Total Population</b>	17,927	125,122	331,016
<b>Average HH Income</b>	\$69,894	\$75,478	\$78,998

# PARCEL VIEW





### Armenia 2nd Floor (Approx)



# NORTH FACING AERIAL



# SOUTH FACING AERIAL



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## SHOPPES OF ARMENIA

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# LOCATION INFORMATION



## Tampa Bay: Where Business Thrives & People Flourish

Tampa Bay offers the ideal balance of economic opportunity and exceptional quality of life. Companies benefit from a pro-business climate, while residents enjoy a welcoming community, top-rated schools and healthcare, professional sports, world-class dining, and endless outdoor recreation — all with the warmth of a small-town atmosphere. Named one of Time Magazine's World's Greatest Places, Tampa is a magnet for talent, business, and innovation. Whether you seek the energy of the city or the comfort of the suburbs, the region delivers diverse housing options and a vibrant cultural scene.

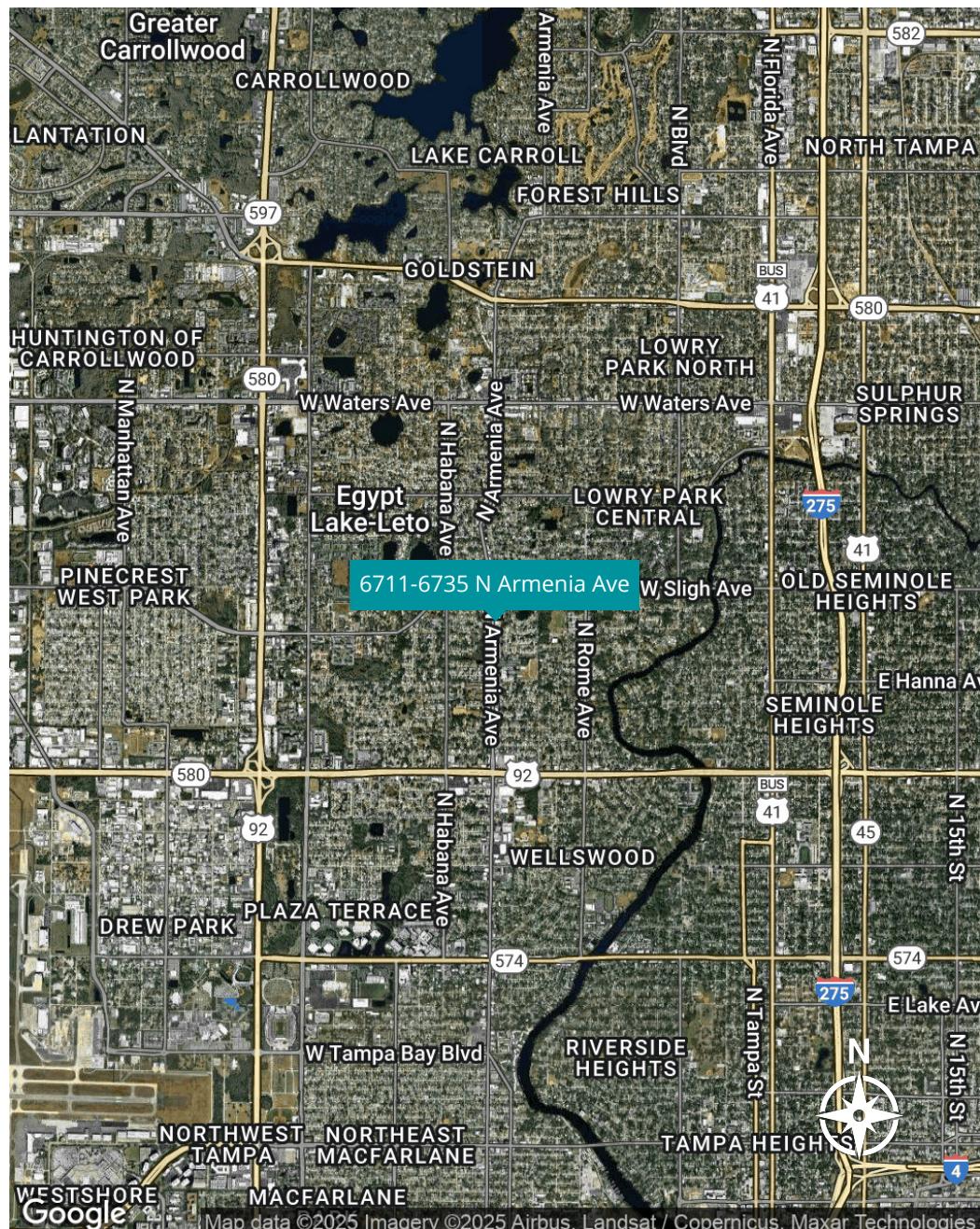
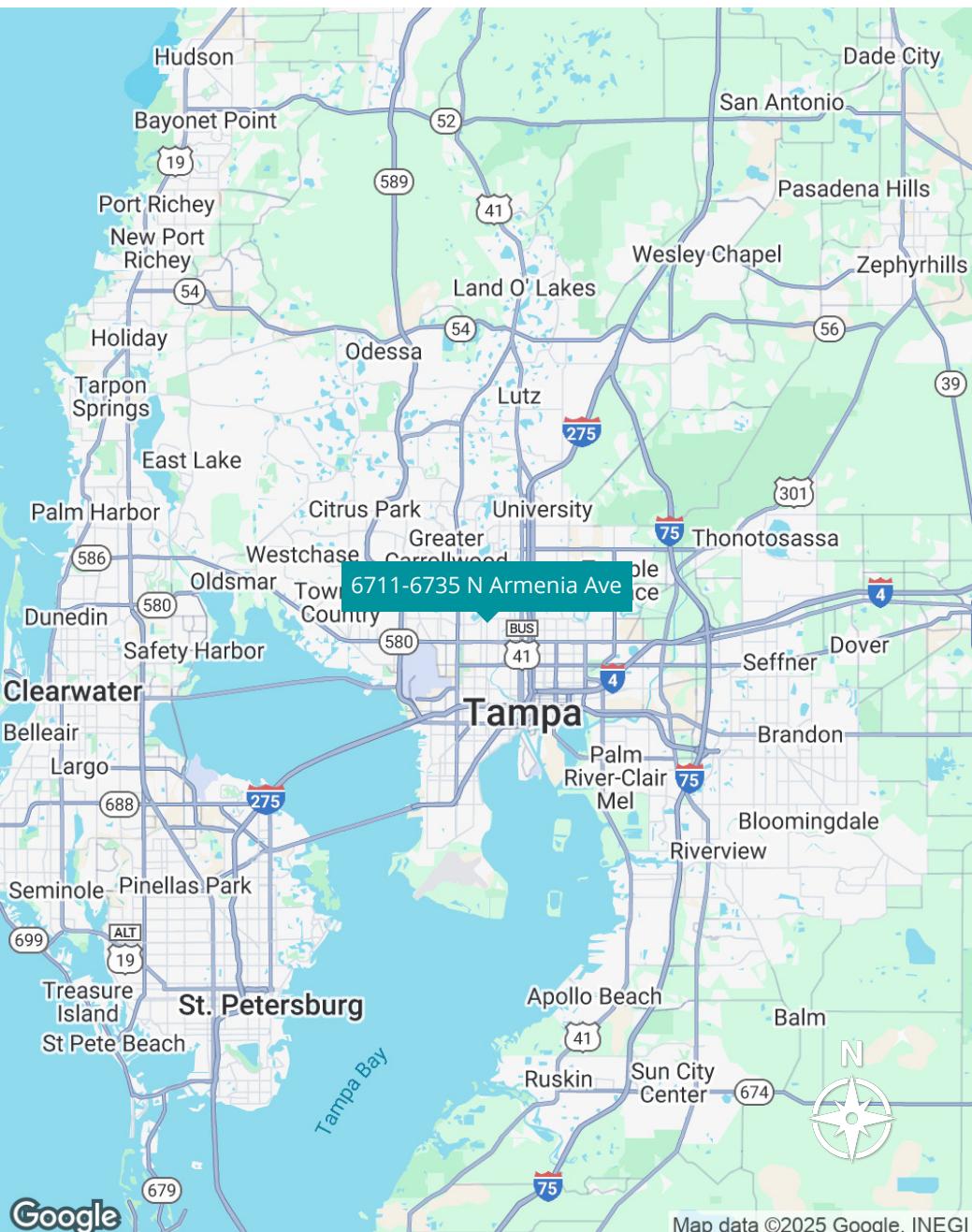
Tampa's business advantages are clear, with a favorable tax structure — no personal income tax, low corporate rates, and light regulation — combined with competitive operating costs and an exceptional labor force. Its global connectivity through an international airport, Florida's largest seaport, and extensive interstate and rail networks strengthens its role as a gateway for commerce.

One of the nation's fastest-growing metros, Tampa ranked #5 for population growth in 2023, adding 148 new residents daily across Hillsborough, Pinellas, and Pasco Counties. The region also leads the nation in attracting Millennials and college-educated professionals, fueling a strong and diverse talent pipeline. Anchored by the University of South Florida, an elite AAU member, Tampa's higher education network of 144,000 students supports a thriving healthcare sector led by USF Health, Tampa General Hospital, BayCare, AdventHealth, and Moffitt Cancer Center — all nationally ranked and offering high-quality care at below-average costs.

Diversity is one of Tampa's greatest strengths. Home to residents from more than 130 nationalities, the region's global heritage continues to attract international talent. Leading employers such as Citi, JPMorgan Chase, and Mosaic thrive on this multilingual workforce that powers innovation and growth.

As growth accelerates across healthcare, education, construction, and manufacturing, Tampa Bay stands out as a national leader in opportunity — a place not just to visit, but to build a thriving business, a rewarding career, and an exceptional quality of life.

# REGIONAL & LOCAL MAPS



# TAMPA BAY MSA FAST FACTS

**#1**

MOST DESIRABLE  
CITY IN THE U.S.  
2024

**#2**

BEST CITY TO START  
A BUSINESS

**#5**

BEST CITY TO START  
A CAREER  
2023

**#5**

MOST SUPPORTIVE  
CITY FOR STARTUPS

**#8**

BEST METRO FOR  
ECONOMIC GROWTH



3.2M  
TOTAL POPULATION



35.9  
MEDIAN AGE



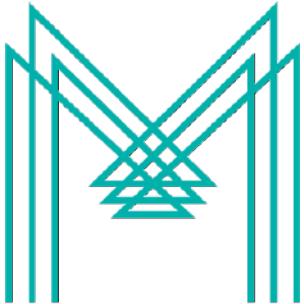
3.1%  
UNEMPLOYMENT RATE



1.1%  
JOB GROWTH



\$59,893  
MEDIAN HH INCOME



MIDTOWN  
TAMPA



## MIDTOWN TAMPA - A \$500 MILLION DEVELOPMENT

Spearheading Tampa's dramatic transformation, Midtown Tampa is the city's hottest new destination district. Pulling together Westshore and Downtown with a central neighborhood that's undeniably magnetic, energetic and contemporary, this is the social core that will define the future of city living in Tampa and beyond.

On 23 acres, Midtown Tampa is an authentic, new kind of urban experience with 1.8 million square feet of new retail, 750,000 SF of new Class A office space, a new hotel, 400 new apartments and 4-acres of public space. Parking is easy. Walkability is intuitive. Midtown Commons, a central green space, the 3-acre Midtown Lake and recreational trail around the lake called Watercourse all accent an inviting city-within-a-city vibe. Socializing, working, living, shopping, entertaining, or simply being indulged in hospitality are all palpably fresh and exciting. Day and night, there are multi-layered opportunities for redefining all you love, want, or need to do.



## WESTSHORE PLAZA REDEVELOPMENT

Washington Prime Group (WPG), the owner of Westshore Plaza has completed the purchase of all remaining parcels of the plaza amassing 53 acres centrally located in Tampa Bay. WPG's plans to redevelop the site were approved in April of 2024. The plans call for over 900,000 SF of retail space, 380,000 SF of office space, 120,000 SF for medical office space, 1,765 multifamily residential units, a 2,5600 square foot hotel or motel, 133,119 square feet of restaurant space, a 77,357 square foot recreational facility and a Hillsborough Area Regional Transit Authority (HART) transfer station. Westshore Plaza redevelopment plans to replicate the success that Midtown saw by creating a true "Live, Work, Play" space on almost double the acreage.



## TAMPA INTERNATIONAL AIRPORT- MILLIBILLION DOLLAR EXPANSION

In late 2011, Tampa International Airport officials began updating the Master Plan for the Airport's 3,300-acre campus. The final plan, approved in 2013, allows the Airport to accommodate up to 34 million passengers each year, and is divided into three distinct phases: Decongestion, Enabling, & Expansion. It allows a "build as demand dictates" approach to growth, with phases based on passenger volume. The first phase, which was completed in 2018, helped decongest the curbsides, roads, & main terminal.

Phase 2, which broke ground in 2019, includes a curbside expansion and a 35-acre commercial development around the Rental Car Center. The commercial development area will feature an office building, convenience store with gas station, hotel, a commercial curb to accommodate transit & other ground transportation, and connections to regional trail networks. The curbside expansion includes 16 new express lanes exclusively for passengers without checked luggage. Phase 3 includes the construction of a new Airside D with 16 gates designed to handle both domestic and international flights. TPA broke ground on the Airside D terminal in 2024 just before announcing Delta Airlines as the anchor airline. Delta will operate out of at least 6 of the new gates and one of the two new private lounge areas.



## UPTOWN NORTH IN THE NEWS

Uptown is an informal name for the area of north Tampa, Temple Terrace, and Hillsborough County generally within the bounds of Interstate 275, Interstate 75, Bearss Avenue, and Busch Boulevard.

In the coming years, this community hopes to be the epicenter for innovation and a hub for STEM related activities in conjunction with USF and Advent Health's existing campus through Advent Health and USF.

Plans for Uptown as an emerging mixed-use innovation community include the redevelopment of University Mall by RD Management (RDM). RDM began purchasing and assembling segments of the property in December of 2014 and aims to create an upscale professional environment, "Rithm."

Rithm is an acronym for research, innovation, technology, habitat, and medicine, the five pillars guiding the ongoing 100-acre mixed use development. The development includes retail, entertainment, hospitality, education, medical, office space and residential units.

The formal MOSI site nearby is worth noting as it will aim to be a complement to Rithm and its focus to bring the community together through technology, research, and education.

The 67-acre site is expected to be a blend of research and development, hospitality, entertainment, retail and public spaces although plan for the site have not been finalized.



USF's Board of Trustees recently approved the first phase of development of a 27-acre mixed-use district at the site of the former Claw golf course into the "Fletcher District," a vibrant mixed use district on Fletcher Avenue. Construction is expected to begin in spring 2026, with an opening date for the first phase in summer 2028.

Phase One to include:

- Student Housing: Approximately 335,000 SF with 700 beds
- Multifamily Housing Development: 160,000 SF with 150 units and 250 beds
- Hotel & Conference Center: 78,000 SF with 150 rooms and 5,000 SF of conference space
- Academic Research Building: USF will develop a research building up to 350,000 SF
- Green space & Recreational Space are also planned.
- Retail & Restaurant Space: Roughly 60,000 square feet of street-level retail

The Project will truly be a place to live, work, learn and play, and with the home football games and national performances at the on-campus stadium just a short walk away, the Fletcher District will undoubtedly become an integral part of the many exciting new experiences coming to the Uptown and surrounding districts. The project will be within walking distance to the new stadium and is expected to draw students, alumni and fans before and after games or large events at the stadium.



SHOPPES OF ARMENIA / TAMPA, FL 33604

## NEW USF STADIUM

USF is currently building a \$348 million stadium on the eastern edge of campus. Beginning in fall 2027, the approximately 35,000-seat facility will host home USF football and lacrosse games, additional sporting events, concerts and festivals. It expects to host graduation ceremonies, intramurals, club sports and other academic initiatives.

The project includes everything from brightening building facades to widening and leveling sidewalks, adding new on-street parking, trees and plantings, and outdoor seating areas and gathering spaces. All in an effort to make the Village as beautiful as it can be for visitors, neighbors, and customers.

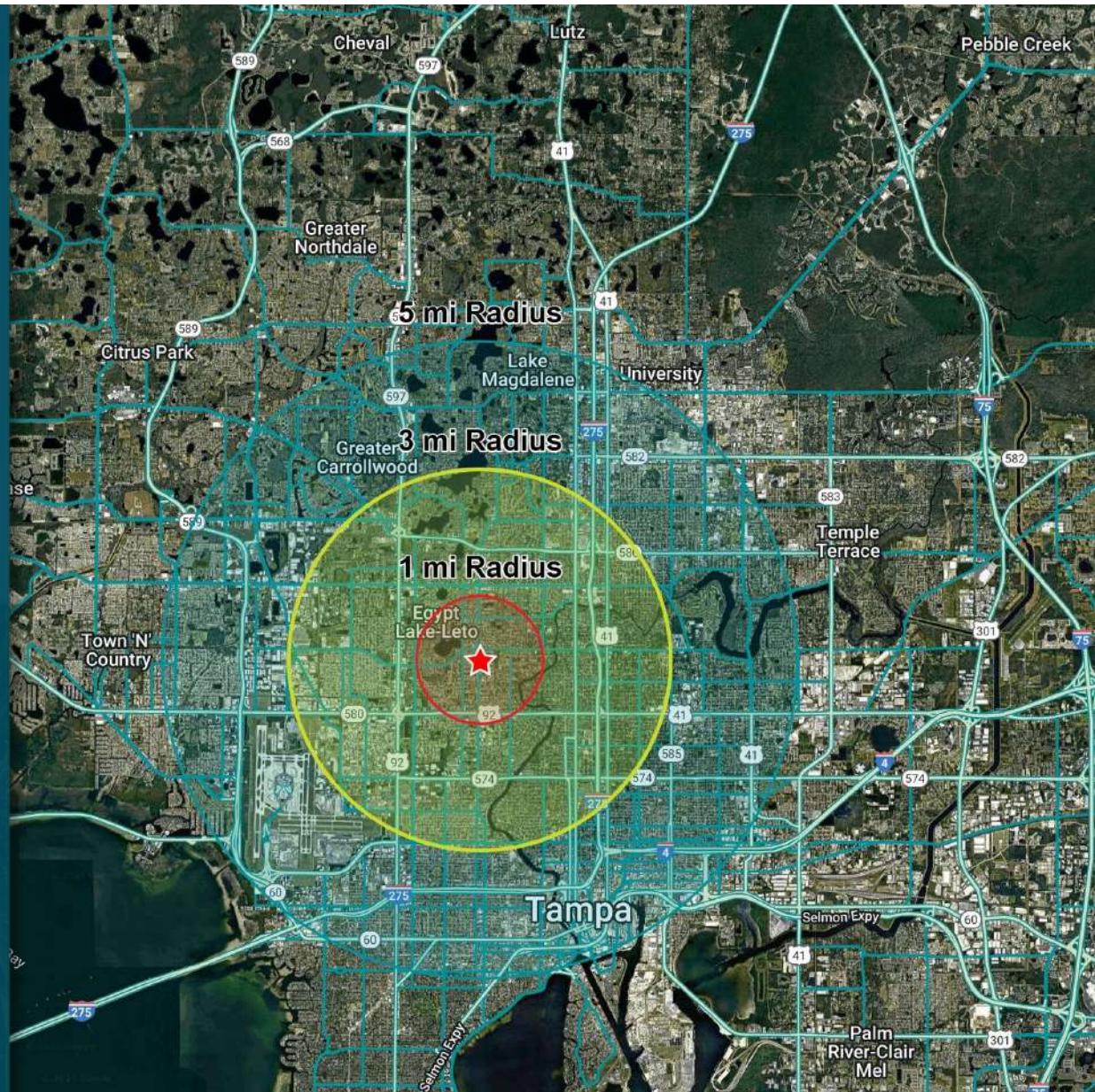
## DEVELOPMENT TIMELINE

- SEPT 2023: BOG APPROVES FINANCIAL PLAN  
Florida Board of Governors approves the stadium financial plan.
- DEC 2023: FIRST STADIUM RENDERINGS  
USF releases first stadium renderings.
- NOV 2024: GROUNDBREAKING CEREMONY  
Ground was broken for the University of South Florida's new on-campus stadium.
- APRIL 2025: BOT APPROVES UPDATED PLAN  
USF Board of Trustees approves updated stadium plan, allowing full construction to begin.
- FALL 2027: STADIUM SCHEDULED TO OPEN  
USF's new on-campus stadium is scheduled to open.

# AREA DEMOGRAPHICS

## DEMOCRAPHICS

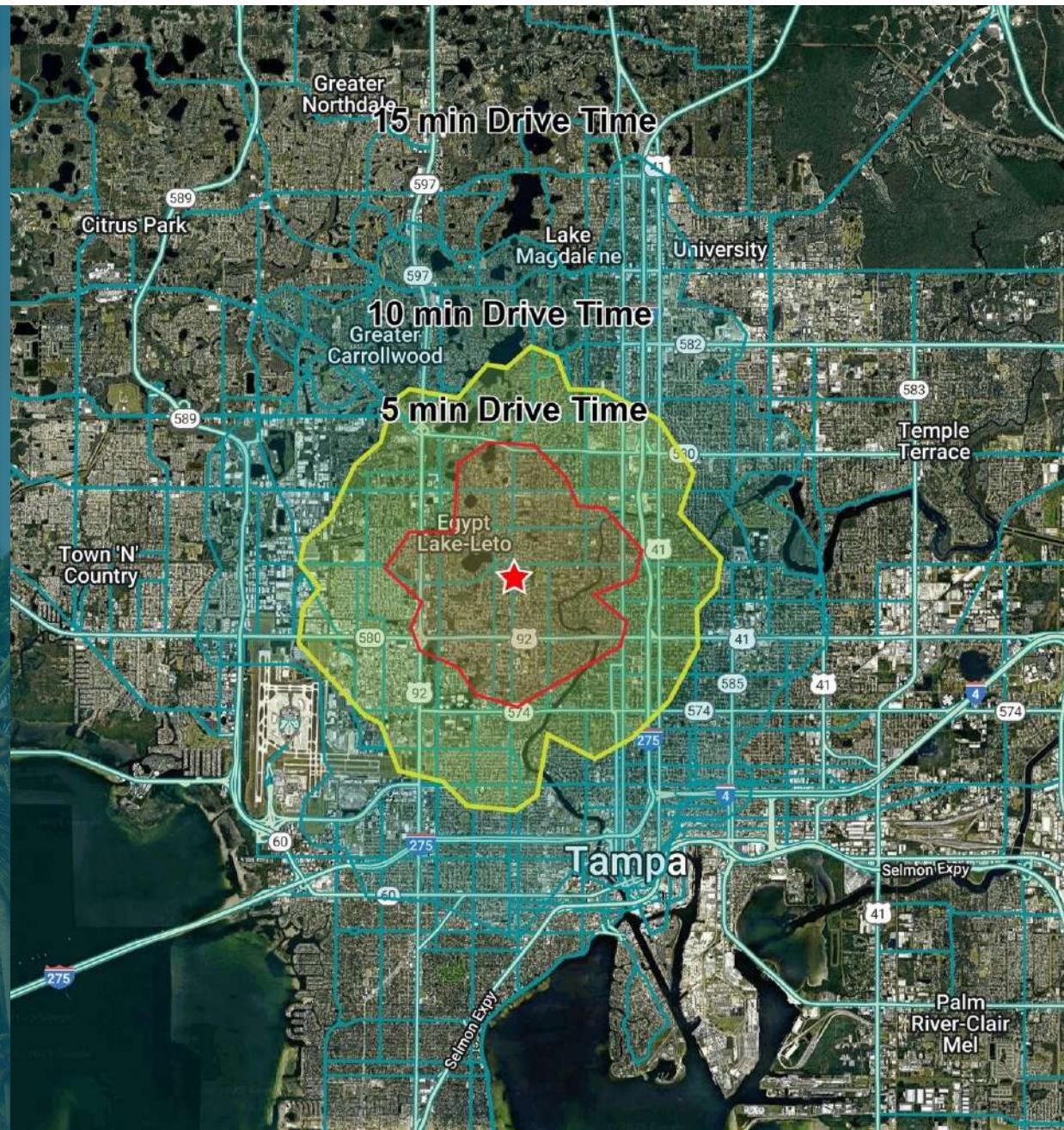
	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
Total Population	18,809	131,818	356,042
Median Age	38.5	38.0	36.3
Median Age (Male)	37.8	37.2	35.5
Median Age (Female)	39.2	38.8	37.3
<b>HOUSEHOLDS &amp; INCOME</b>			
Total Households	7,374	54,611	149,991
Average HH Size	2.5	2.4	2.3
Average HH Income	\$95,399	\$95,272	\$98,410
Average HH Net Worth	\$614,532	\$744,463	\$753,153



# DRIVE TIME DEMOGRAPHICS

## DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
<b>POPULATION</b>			
Estimated Population (2025)	45,350	116,039	268,011
Projected Population (2030)	43,096	111,112	264,216
Census Population (2020)	44,569	113,949	251,396
<b>HOUSEHOLDS</b>			
Estimated Households (2025)	18,910	48,398	112,936
Projected Households (2030)	18,108	46,693	112,796
Census Households (2020)	17,954	45,698	101,024
<b>HOUSEHOLD INCOMES</b>			
Estimated Average Household Income (2025)	\$90,019	\$95,102	\$93,317
Estimated Median Household Income (2025)	\$64,143	\$68,113	\$67,347
Average Household Net Worth (2025)	\$641,228	\$735,010	\$723,106





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## FINANCIAL OVERVIEW

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### SHOPPES OF ARMENIA

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# RENT ROLL

Suite	Tenant	Size	Lease Start	Lease Expiration	Base Rent	Annual Rent	PSF Rent	Lease Type	Changes On	Changes To	Comments	Pro Forma PSF Rent
6711	Envios Max Travel	1,200	7/1/2025	6/30/2026	\$3,000	\$36,000	\$30.00	Modified Gross				\$30.00
6713	Telexpress	800	9/1/2015	MTM	\$1,293	\$15,514	\$19.39	Modified Gross				\$30.00
6717	Sebanda Insurance	408	4/28/2024	MTM	\$1,500	\$18,000	\$44.12	Modified Gross				\$44.12
6719	Belky's Hair and Nails	600	5/1/2021	4/30/2026	\$957	\$11,480	\$19.13	Modified Gross			Two, five Year options with 5% Annual Increases	\$30.00
6721	Mobile Locksmith	600	3/15/2021	MTM	\$1,103	\$13,230	\$22.05	Modified Gross				\$30.00
6723	Pinnacle Mobile	600	4/1/2025	3/31/2026	\$1,500	\$18,000	\$30.00	Modified Gross				\$30.00
6725	Botanica Azteca	600	4/1/2025	3/30/2028	\$1,280	\$15,360	\$25.60	Modified Gross	4/1/2026	\$27.38	7% Annual Increases	\$25.60
									4/1/2027	\$29.30		
6727-29	Petracca Latin Girl	1,200	7/1/2021	6/30/2028	\$2,431	\$29,172	\$24.31	Modified Gross	7/1/2026	\$25.53	5% Annual Increases	\$24.31
									7/1/2027	\$26.80		
6731	Barbershop	720	6/1/2025	MTM	\$2,200	\$26,400	\$36.67	Modified Gross				\$45.00
6733-35	Tam Barato	2,815	10/5/2023	10/4/2028	\$4,079	\$48,947	\$17.39	Modified Gross	10/5/2026	\$18.60	7% Annual Increases	\$17.39
									10/5/2027	\$19.91		
Unit 1	Multi Family	525			\$0	\$0	\$0.00	Modified Gross				\$27.43
Unit 2	Multi Family	465			\$0	\$0	\$0.00	Modified Gross				\$30.97
Unit 3	Multi Family	465			\$0	\$0	\$0.00	Modified Gross				\$30.97
Unit 4	Multi Family	525			\$0	\$0	\$0.00	Modified Gross				\$27.43
<b>Totals &amp; Averages</b>		<b>11,523</b>			<b>\$19,342</b>	<b>\$232,103</b>	<b>\$20.14</b>					<b>\$27.38</b>

Two Storage Units included, currently being used by the landlord - value add opportunity

Average Rent PSF considers spaces that are occupied

# INCOME & EXPENSE ANALYSIS

## OFFERING SUMMARY

Sale Price:	\$3,129,000	Pro Forma NOI:	\$219,937	Retail Occupancy:	100%
Pro Forma Cap Rate:	7.03%	Leasable Area:	11,523 RSF	Total Occupancy:	82.65%

	AS IS	AS IS
	TOTAL	PERCENT
<b>INCOME</b>		
Base Rent	\$232,103	98.30%
Utility Reimbursements	\$4,020	1.70%
<b>GROSS POTENTIAL INCOME</b>	<b>\$236,123</b>	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$236,123</b>	
<b>EXPENSES</b>		
Taxes	\$33,009	41.43%
Insurance	\$28,000	35.15%
Retail Utilities	\$4,020	5.05%
Common Area Lighting	\$2,400	3.01%
Apartment Utilities	\$1,440	1.81%
Trash Maintenance	\$10,800	13.56%
<b>TOTAL EXPENSES</b>	<b>\$79,669</b>	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$156,453</b>	

- Additional Notes:

**Base Rent** accounts for current scheduled rent and current MTM leases.

**Taxes** reflect paid taxes.

**Retail Utilities** include, on a monthly basis, \$200 from Envios Max Travel, and \$45 from each of the following: Telexpress, Pinnacle Insurance, Botanica Azteca.

**Trash Bin Maintenance** also includes water for unit 6717.

\*Unit 6717 helps clean and maintain the premises so they do not reimburse for water although the lease allows.

# INCOME & EXPENSE ANALYSIS

## OFFERING SUMMARY

Sale Price:	\$3,129,000	Pro Forma NOI:	\$219,937	Retail Occupancy:	100%
Pro Forma Cap Rate:	7.03%	Leasable Area:	11,523 RSF	Total Occupancy:	82.65%

	PRO FORMA TOTAL	PRO FORMA PERCENT
<b>INCOME</b>		
Base Rent	\$315,479	98.74%
Utility Reimbursements	\$4,020	1.26%
<b>GROSS POTENTIAL INCOME</b>	<b>\$319,499</b>	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$319,499</b>	
	PRO FORMA TOTAL	PRO FORMA PERCENT
<b>EXPENSES</b>		
Taxes	\$50,599	50.82%
Insurance	\$28,000	28.12%
Retail Utilities	\$4,020	4.04%
Common Area Lighting	\$2,400	2.41%
Apartment Utilities	\$1,440	1.45%
Trash Maintenance	\$10,800	10.85%
Reserves	\$2,303	2.31%
<b>TOTAL EXPENSES</b>	<b>\$99,562</b>	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$219,937</b>	

### Additional Notes:

**Base Rent** accounts for **MTM** tenants converting to leases at \$30 PSF.

**Retail Utilities** are currently being reimbursed.

**Taxes** estimated by HCPA at the current asking price.

**Insurance** reflects actual cost of insurance.

**Reserves** estimated by Broker.

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Tampa, FL 33604

Contact a Team Member

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