

(7.3% CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL FOR SALE!

THE APLINE APARTMENTS IN CLEARWATER, FL!

2045 & 2035 Alpine Rd, Clearwater, FL 33755

CONFIDENTIAL OFFERING MEMORANDUM • NOVEMBER 17, 2025

David Rosenthal

813.882.0884

david@grimaldicommercialrealty.com

Kari L. Grimaldi/ Broker

813.882.0884

kari@grimaldicommercialrealty.com

Grimaldi Commercial Realty Corp. • 115 W Bearss Ave • Tampa, FL 33613 • 813.882.0884
grimaldicommercialrealty.com



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presented by:

David Rosenthal

V.P. Commercial Sales

O: 813.882.0884

C: 813.245.7333

E: david@grimaldicommercialrealty.com

Kari L. Grimaldi/ Broker

President

O: 813.882.0884

C: 813.376.3386

E: kari@grimaldicommercialrealty.com

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Grimaldi Commercial Realty and it should not be made available to any other person or entity without the written consent of Grimaldi Commercial Realty.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence.

The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Grimaldi Commercial Realty.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Grimaldi Commercial Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Grimaldi Commercial Realty has not verified, and will not verify, any of the information contained herein, nor has Grimaldi Commercial Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers are responsible for all costs and expenses related to their investigation of the property. Buyers should consult with their CPA or tax advisor regarding potential tax benefits, including depreciation and qualification for bonus depreciation opportunities associated with this investment.

MULTIFAMILY PROPERTY FOR SALE



PROPERTY INFORMATION





(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$2,850,000
Number Of Units:	16
2025 Cap Rate:	7.3%
2026 Cap Rate:	8.2%
2026 Cash-On-Cash Return:	10%
2027 Cap Rate:	9%
2027 Cash-On-Cash Return:	11%
Addresses:	2035 & 2045 Alpine Rd.
Lot Size:	0.66 Acres
Year Built:	1970
Building Size:	16,860 SF
Renovated:	2025
Zoning:	HDR
Market:	CLEARWATER
Submarket:	CLEARWATER BEACH

PROPERTY OVERVIEW

THE ALPINE APARTMENTS IS A 16-UNIT CONCRETE BLOCK APARTMENT BUILDING LOCATED JUST A FEW MILES FROM THE GULF IN BEAUTIFUL CLEARWATER, FL! CLEARWATER IS HOME TO WORLD FAMOUS CLEARWATER BEACH, A TOP 10 BEACH IN THE UNITED STATES WITH HEAVY TOURIST TRAFFIC YEAR-ROUND! THE PROPERTY CONSISTS OF (16) TWO-BEDROOM UNITS, WITH AN AVERAGE 825 RENTABLE SQUARE FEET (M.O.I.). ALL OF THE UNITS HAVE BEEN UPDATED, AND THE PROPERTY HAS UNDERGONE SIGNIFICANT IMPROVEMENTS OVER THE PAST 3 YEARS.

THE PROPERTY HAS MASSIVE VALUE-ADD POTENTIAL AS ALMOST ALL OF THE RENTAL RATES ARE STILL VERY MUCH BELOW THE MARKET AVERAGE. WITH THE LIMITED NUMBER OF 2-BEDROOM UNITS AVAILABLE FOR RENT IN CLEARWATER, THE DEMAND IS OFF THE CHARTS! CURRENTLY THE RENTAL RATES ARE \$200-\$300 PER MONTH BELOW THE MARKET AVERAGE! WITH THE RECENT UPGRADES, A BUYER CAN INSTANTLY RAISE THE RENTAL RATES WITHOUT SPENDING MONEY ON FUTURE CAPEX! DUE TO THE PROPERTIES' PRIME LOCATION, THESE UNITS WILL STAY RENTED AND THE RENTAL RATES WILL ONLY CLIMB OVER TIME!

THIS IS A UNIQUE OPPORTUNITY TO PURCHASE PRIME REAL ESTATE IN ONE OF THE FASTEST-GROWING MARKETS IN ALL OF FLORIDA. THIS OPPORTUNITY WILL NOT LAST LONG! CURRENTLY, THE PROPERTY BOASTS AN IN-PLACE CAP RATE OF OVER 7.3% AND AS THE BUYER BRINGS THE RENTAL RATES CLOSER TO THE MARKET AVERAGE, THAT WILL RISE SIGNIFICANTLY. A BUYER CAN EXPECT A CAP RATE OF OVER 8.2% AND A CASH-ON-CASH RETURN OF OVER 10% IN 2026. AND THIS WILL IMPROVE OVER TIME, AND A BUYER CAN GENERATE A CAP RATE OF OVER 9% BY THE BEGINNING OF 2027!

SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS





(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

2045 & 2035 Alpine Rd, Clearwater, FL 33755

RENT ROLL*

Rent Roll

Date: 11/1/25
 Property Name: The Alpine Apartments in Clearwater, FL!
 City, State: 2035 & 2045 Alpine Rd Clearwater, FL 33756
 Total Units: 16

BUILDING ADDRESS	UNIT NUMBER	S/F M.O.L	Unit Type	(T-12) 2024 MONTHLY RENT	(IN-Place) 2025 GROSS RENT	2026 GROSS RENT	2027 (MARKET RENT)	STATUS	LEASE END DATE
2035 Alpine Rd Clearwater, FL	1	983	2-Bedroom/ 2-Bathroom	\$1,395	\$1,420	\$1,600	\$1,700	OCCUPIED	10/26
2035 Alpine Rd Clearwater, FL	2	825	2-Bedroom/ 1-Bathroom	\$1,295	\$1,495	\$1,550	\$1,650	OCCUPIED	8/26
2035 Alpine Rd Clearwater, FL	3	825	2-Bedroom/ 1-Bathroom	\$1,375	\$1,395	\$1,550	\$1,650	OCCUPIED	Month-To-Month
2035 Alpine Rd Clearwater, FL	4	825	2-Bedroom/ 1-Bathroom	\$1,350	\$1,395	\$1,550	\$1,650	OCCUPIED	Month-To-Month
2035 Alpine Rd Clearwater, FL	5	825	2-Bedroom/ 1-Bathroom	\$1,395	\$1,500	\$1,550	\$1,650	OCCUPIED	Month-To-Month
2035 Alpine Rd Clearwater, FL	6	825	2-Bedroom/ 1-Bathroom	\$1,250	\$1,295	\$1,550	\$1,650	OCCUPIED	10/26
2035 Alpine Rd Clearwater, FL	7	825	2-Bedroom/ 1-Bathroom	\$1,295	\$1,400	\$1,550	\$1,650	OCCUPIED	5/26
2035 Alpine Rd Clearwater, FL	8	983	2-Bedroom/ 2-Bathroom	\$1,295	\$1,295	\$1,600	\$1,700	OCCUPIED	10/26
2045 Alpine Rd. Clearwater, FL	9	983	2-Bedroom/ 2-Bathroom	\$1,295	\$1,375	\$1,600	\$1,700	OCCUPIED	2/26
2045 Alpine Rd. Clearwater, FL	10	825	2-Bedroom/ 1-Bathroom	\$1,295	\$1,350	\$1,550	\$1,650	OCCUPIED	2/26
2045 Alpine Rd. Clearwater, FL	11	825	2-Bedroom/ 1-Bathroom	\$1,295	\$1,400	\$1,550	\$1,650	OCCUPIED	3/26
2045 Alpine Rd. Clearwater, FL	12	825	2-Bedroom/ 1-Bathroom	\$1,200	\$1,300	\$1,550	\$1,650	OCCUPIED	9/26
2045 Alpine Rd. Clearwater, FL	13	825	2-Bedroom/ 1-Bathroom	\$1,395	\$1,400	\$1,550	\$1,650	OCCUPIED	1/26
2045 Alpine Rd. Clearwater, FL	14	825	2-Bedroom/ 1-Bathroom	\$1,150	\$1,395	\$1,550	\$1,625	OCCUPIED	12/25
2045 Alpine Rd. Clearwater, FL	15	825	2-Bedroom/ 1-Bathroom	\$1,295	\$1,400	\$1,550	\$1,625	OCCUPIED	2/26
2045 Alpine Rd. Clearwater, FL	16	983	2-Bedroom/ 2-Bathroom	\$1,395	\$1,420	\$1,600	\$1,700	OCCUPIED	3/26
Total				\$20,970	\$22,235	\$25,000	\$26,550		

(T-12) 2024 MONTHLY RENT	2025 GROSS RENT	2026 GROSS RENT	2027 GROSS RENT
\$251,640.00	\$266,820.00	\$300,000.00	\$318,600.00

SECTION 2 • FINANCIAL ANALYSIS



(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

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INCOME STATEMENT*

Income Statement		APPROX. BANK FINANCING TERMS:				
Property Name	ALPINE APARTMENTS FOR SALE!	Loan Amount	\$2,131,250			
Number of Units	16	Down Payment	\$718,750			
Purchase Price	\$2,850,000	Interest Rate	6.5%			
2025 CAP RATE	7.3%	30- YEAR AM	YES			
2026 CAP RATE	8.2%	Monthly Payment	\$13,753			

	T-12 (2024)	2025	2026	2027	2028
INCOME					
RENT	\$251,640	\$266,820	\$300,000	\$318,600	\$340,583
OTHER INCOME (Laundry, Lost Deposits, Pet Fees)	\$7,500	\$7,700	\$7,800	\$8,195	\$8,125
POTENTIAL GROSS INCOME	\$259,140	\$274,520	\$307,800	\$326,795	\$348,708
EFFECTIVE GROSS INCOME					
	\$259,140	\$274,520	\$307,800	\$326,795	\$348,708
EXPENSES					
UTILITIES (WATER/SEWER) Tenants Pay Utilities	\$0	\$0	\$0	\$0	\$0
LAWN & PEST CONTROL	\$1,095	\$1,225	\$1,300	\$1,350	\$1,400
MANAGEMENT	\$17,615	\$16,009	\$18,000	\$19,116	\$23,841
REPAIRS AND MAINTENANCE	\$6,105	\$6,485	\$6,670	\$7,000	\$7,210
INSURANCE	\$14,812	\$15,384	\$15,000	\$14,885	\$14,895
PROPERTY TAX	\$27,156	\$28,200	\$32,000	\$40,000	\$42,511
OPERATING EXPENSES	\$66,783	\$67,303	\$72,970	\$82,351	\$89,857
NET OPERATING INCOME (NOI)	\$192,357	\$207,217	\$234,830	\$244,444	\$258,852
CASH FLOW FROM OPERATIONS	\$192,357	\$207,217	\$234,830	\$244,444	\$258,852
DEBT SERVICE	\$165,036	\$165,036	\$165,036	\$165,036	\$52,500
NCF AFTER DEBT SERVICE	\$27,321	\$42,181	\$69,794	\$79,408	\$206,352
RETURNS AND CAP RATE					
	T-12 (2024)	2025	2026	2027	2028
PURCHASE PRICE	(\$2,850,000)				
CASH FLOW FROM OPERATIONS	\$192,357	\$207,217	\$234,830	\$244,444	\$258,852
TOTAL UNLEVERED CASH FLOW	(\$2,850,000)	\$192,357	\$234,830	\$244,444	\$258,852
5- YEAR AVERAGE CAP RATE	8.29%	7.3%	8.2%	9%	9.1%
Purchase	(\$2,850,000)				
Loan Funding	\$2,131,250				
Before Tax Cash Flow	\$27,321	\$42,181	\$69,794	\$79,408	\$206,352
Total Levered Cash Flow	(\$718,750)	\$27,321	\$42,180.8	\$69,794	\$206,352
Cash-on-Cash Return	11.59%		10%	11%	14%

SECTION 2 • FINANCIAL ANALYSIS



(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THIS NEWLY RENNOVATED 16-UNIT PROPERTY SITS JUST MINUTES FROM WORLD-FAMOUS CLEARWATER BEACH, ONE OF THE LARGEST TOURIST ATTRACTIONS IN ALL OF FLORIDA! CLEARWATER IS ONE OF THE FASTEST-GROWING MARKETS IN THE COUNTRY WITH MASSIVE AMOUNTS OF NEW RESIDENTS MOVING TO THE AREA EACH MONTH! A BUYER CAN EASILY OBTAIN AN 8.2% + CAP RATE IN EARLY 2026, JUST BY RAISING THE RENTAL RATES TO THE MARKET AVERAGE! IT'S ALMOST IMPOSSIBLE TO FIND AN UPDATED CONCRETE BLOCK BUILDING WITH ALL 2-BEDROOM UNITS JUST MINUTES FROM WORLD-FAMOUS CLEARWATER BEACH WITH THIS MUCH UPSIDE!

THE EXTERIOR OF THE PROPERTY IS ALSO IN GOOD CONDITION, WITH THE REPLACEMENT OF THE ROOF IN THE PAST 3 YEARS, A BRAND-NEW PARKING LOT, NEW HVAC UNITS, AND FRESH LANDSCAPING IN FRONT OF THE BUILDING. THIS WILL ALLOW A BUYER TO RAISE RENTAL RATES WITHOUT HAVING TO SPEND ANY MONEY ON FUTURE CAPEX. THE UNITS ARE APPROXIMATELY \$200-\$300 PER MONTH BELOW THE MARKET AVERAGE, GIVING THE BUYER MASSIVE VALUE-ADD OPPORTUNITY AND THE ABILITY TO INCREASE THEIR NOI INSTANTLY!

THE OWNER HAS DONE A VERY GOOD JOB MAINTAINING AND UPDATING THE UNITS, WHICH HAS LED TO MOST OF THE TENANTS STAYING IN THEIR RESPECTIVE UNITS FOR AN AVERAGE OF 3+ YEARS. THE OWNER HAS NOT PUSHED THE RENTAL RATES UP ANYWHERE CLOSE TO THE MARKET AVERAGE, AS THEY PREFERRED TO KEEP THE PROPERTY FULLY OCCUPIED WITH THEIR ALREADY IN PLACE TENANTS, RATHER THAN GOING TO THE MARKET EACH YEAR TO ACHIEVE THE HIGHEST RENT POSSIBLE. THIS WILL ALLOW THE BUYER TO COME IN AND PUSH THE RENTS CLOSE TO THE MARKET AVERAGE FOR THE BEST POSSIBLE RETURNS!

RECENT UPGRADES AND RENNOVATIONS AT THE PROPERTY INCLUDE BUT ARE NOT LIMITED TO: NEW ROOF, NEW HVAC UNITS, INTERIOR AND EXTERIOR PAINT, NEW KITCHENS WITH TOP-OF-THE-LINE APPLIANCES, NEW FLOORING, NEW LANDSCAPING, UPGRADED DOORS AND WINDOWS, NEW BATHROOMS WITH ALL NEW APPLIANCES, PARKING LOT SEAL, SIGNAGE, AND MUCH MORE!

SECTION 2 • FINANCIAL ANALYSIS



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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- 16-UNIT APARTMENT COMPLEX IN CLEARWATER, FL!
- MINUTES FROM WORLD FAMOUS CLEARWATER BEACH!
- 16 (2-BEDROOM) UNITS WITH SEVERELY BELOW MARKET RENTAL RATES IN PLACE!
- CURRENT RENTAL RATES ARE APPROXIMATELY \$200-\$300 PER MONTH, BELOW THE MARKET AVERAGE!
- MASSIVE UPSIDE POTENTIAL FOR A BUYER TO COME IN AND INSTANTLY RAISE THESE RENTAL RATES TO INCREASE THEIR NOI ON DAY 1!
- 7.3% CAP RATE IN 2025!
- 8.2% CAP RATE IN 2026
- 10% CASH-ON-CASH RETURN IN 2026!
- 9% CAP RATE IN 2027!
- 11% CASH-ON-CASH RETURN IN 2027!
- THE OWNERS HAVE SPENT OVER \$300,000 ON INTERIOR AND EXTERIOR PROPERTY IMPROVEMENTS, OVER THE PAST 3 YEARS!
- LAUNDRY ON-SITE THAT PRODUCES ADDITIONAL INCOME FOR THIS AMAZING PROPERTY!



SECTION 2 • FINANCIAL ANALYSIS



(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

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EXTERIOR PHOTOS



SECTION 2 • FINANCIAL ANALYSIS



(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

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INTERIOR PHOTOS



SECTION 2 • FINANCIAL ANALYSIS



LOCATION INFORMATION

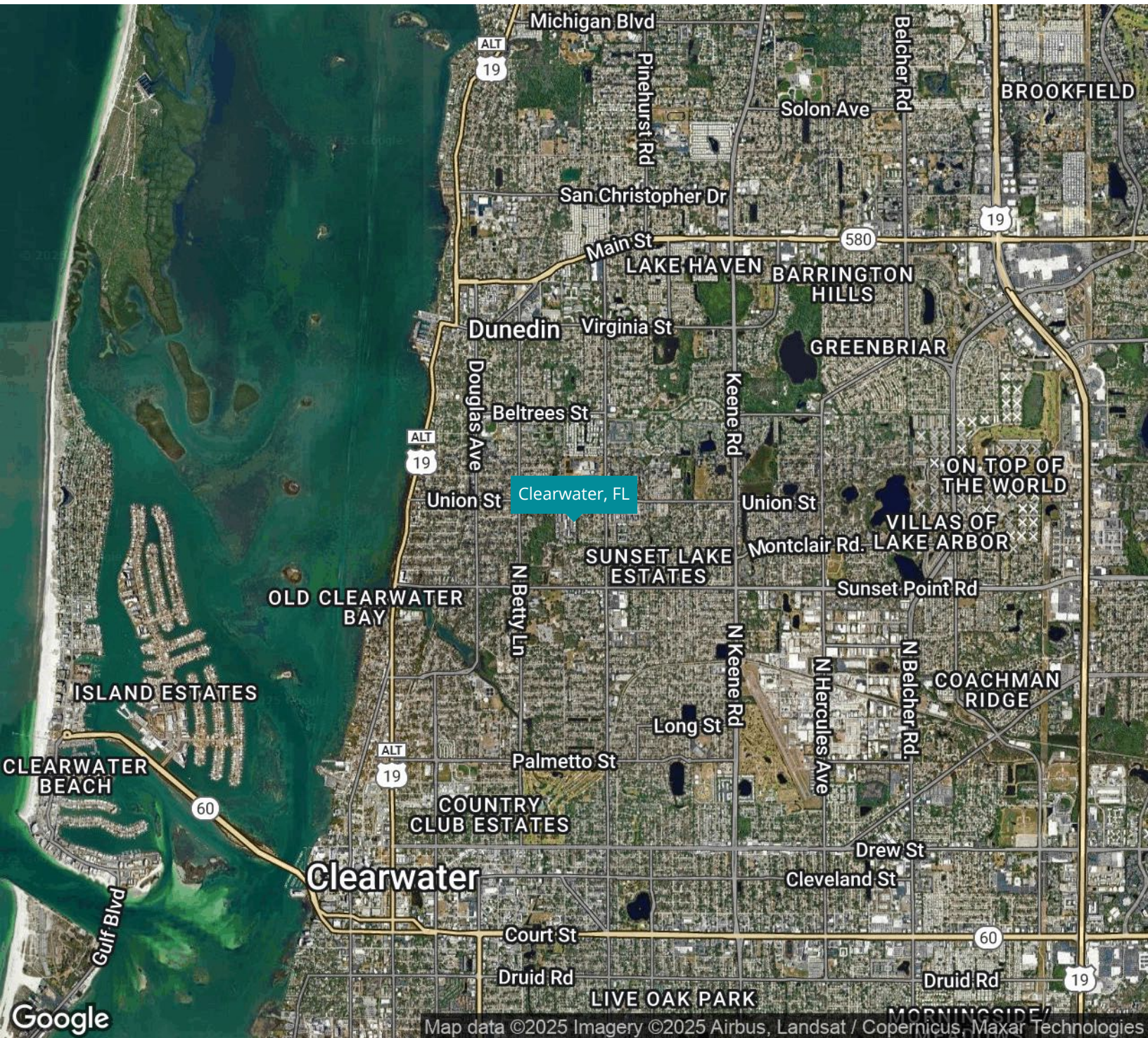




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REGIONAL MAP



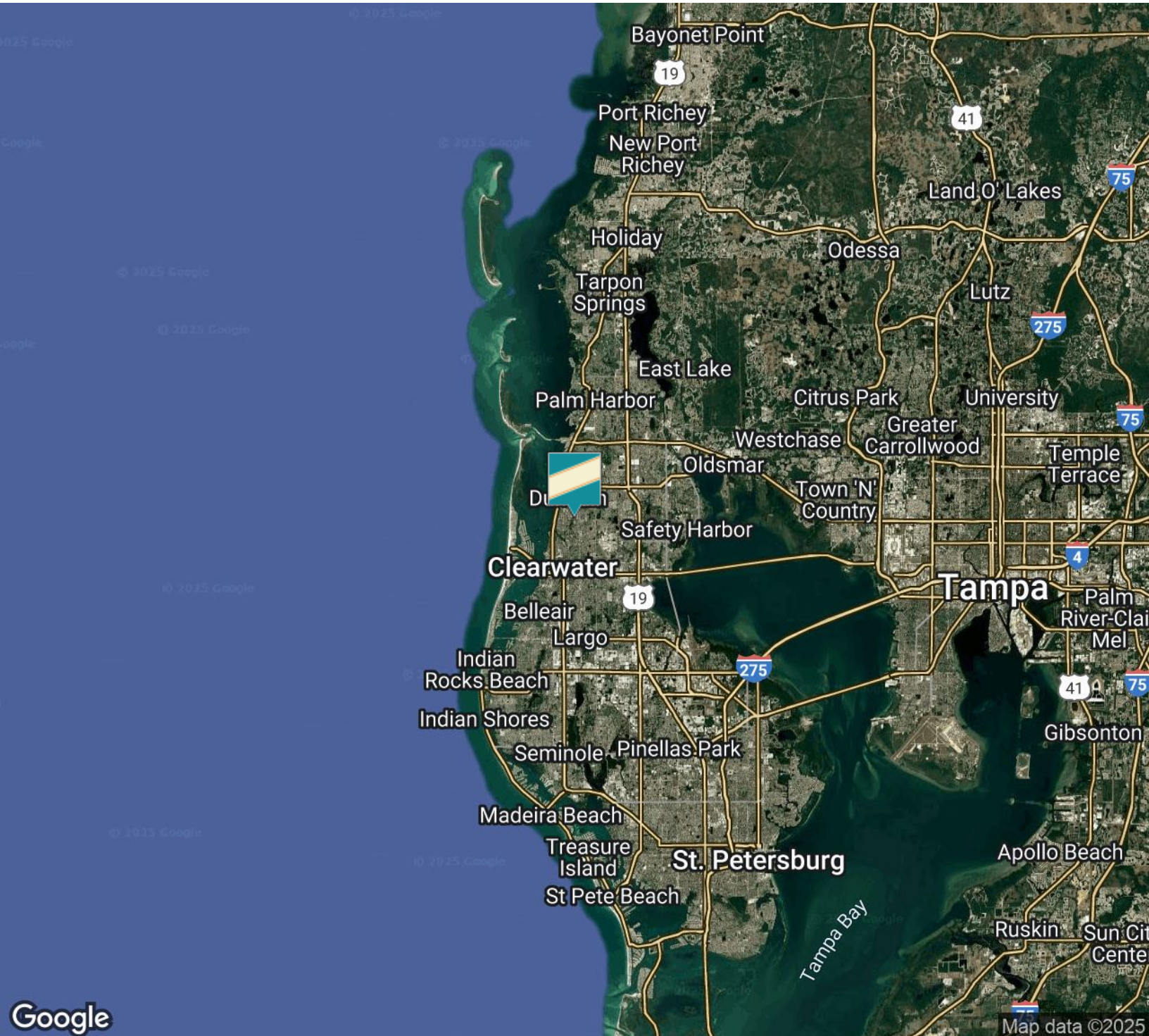
SECTION 3 • LOCATION INFORMATION



(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

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LOCATION MAP



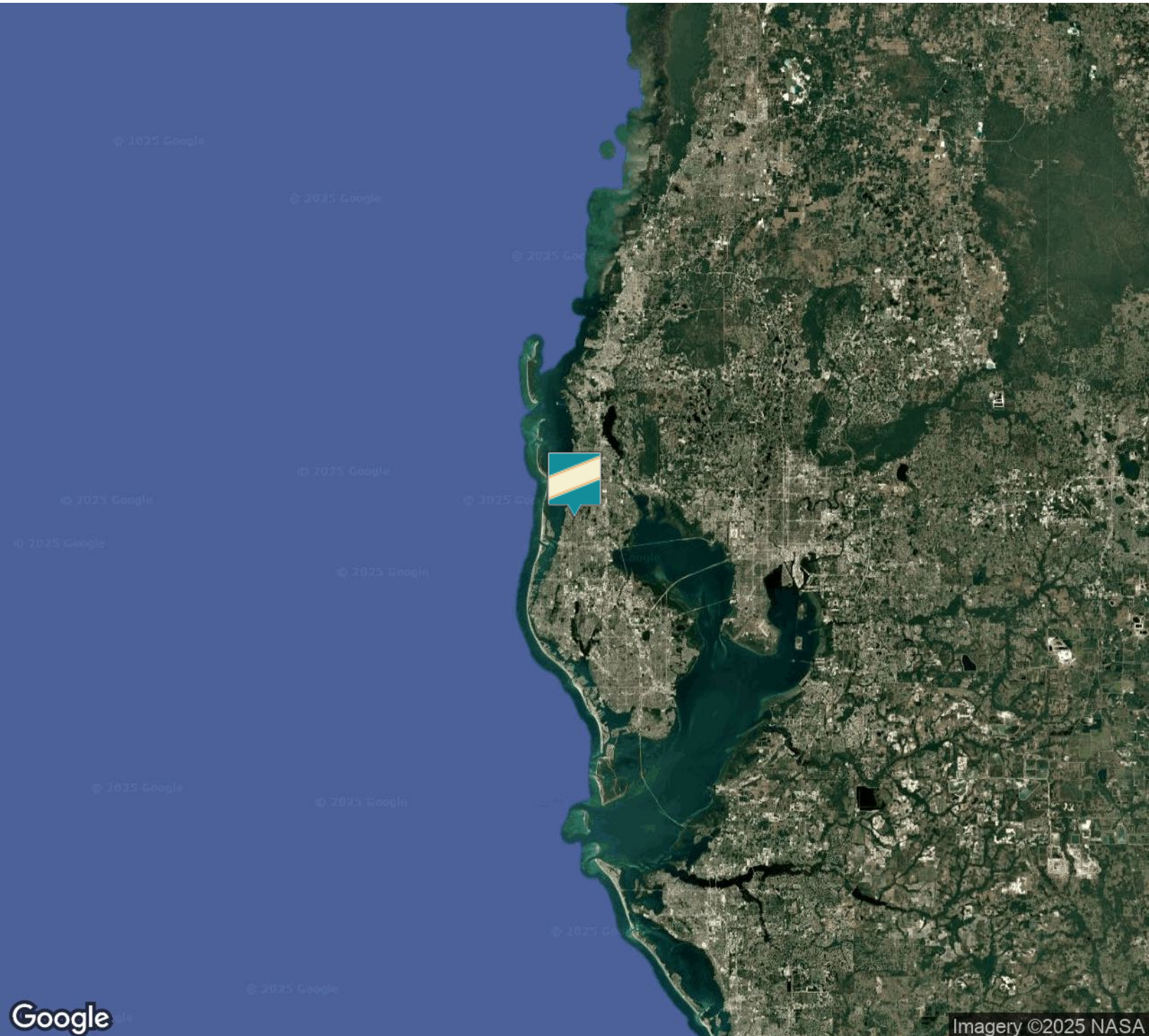
SECTION 3 • LOCATION INFORMATION



(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

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AERIAL MAP



SECTION 3 • LOCATION INFORMATION



DEMOGRAPHICS

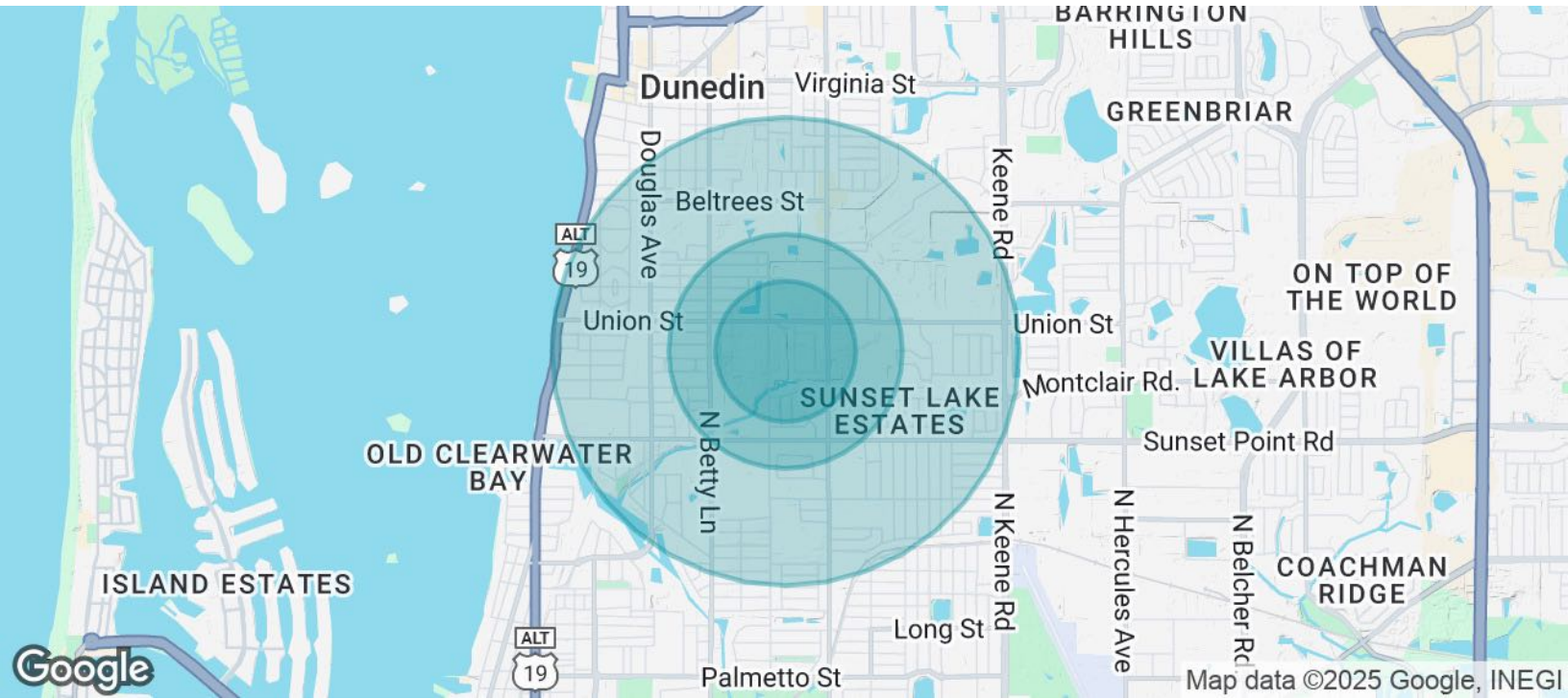




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DEMOGRAPHICS MAP & REPORT



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,870	4,798	17,258
Average Age	40	42	45
Average Age (Male)	40	42	44
Average Age (Female)	41	43	46

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	784	2,089	7,967
# of Persons per HH	2.4	2.3	2.2
Average HH Income	\$66,512	\$69,094	\$83,241
Average House Value	\$311,734	\$325,254	\$367,462

Demographics data derived from AlphaMap

SECTION 4 • DEMOGRAPHICS



ADVISOR BIOS





(7.3 CAP RATE!) THE ALPINE APARTMENTS IN CLEARWATER, FL!

2045 & 2035 Alpine Rd, Clearwater, FL 33755

ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

V.P. Commercial Sales



115 W Bearss Ave
Tampa, FL 33613
T 813.882.0884
C 813.245.7333
david@grimaldicommercialrealty.com

PROFESSIONAL BACKGROUND

David Rosenthal began his career at Ernst & Young as a Big Four accountant, specializing in client services and financial statement analysis. He later worked with several local Real Estate Investment Trusts, gaining in-depth knowledge of the financial side of the real estate market.

As a multi-year CREXI Platinum Award recipient and consistently ranked as a top producer, David has closed over \$100 million in sales transactions. His success stems from an outgoing personality, relentless work ethic, and a genuine passion for helping clients achieve their goals.

David's business is built on dedication, communication, determination, and trust—values that allow him to adapt seamlessly to each client's unique real estate needs while delivering exceptional results.

With a strategic focus on Investment real estate, David offers comprehensive expertise in the following areas:

- Multifamily Investment Sales
- Fuel Station Investment Sales
- Retail Real Estate Investment Sales
- Portfolio Sales
- NNN Investment Sales
- Multifamily and Land Development
- Mobile Home Park Sales
- Financial Planning
- Real Estate Investment Trusts
- Dividend Reinvestment Plans & Dividend Payout Ratios
- Seller and Investor Financing
- Contract negotiations and due diligence
- Investment & Financial Analysis
- Property Valuation

EDUCATION

David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting.

A Tampa native since 1991, David attended Tampa Preparatory High School in Downtown Tampa where he played Soccer, Basketball, and ran Cross Country. When he is not working, David enjoys watching sports, working out and playing golf.



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ADVISOR BIO & CONTACT 2

KARI L. GRIMALDI/ BROKER

President



115 W Bearss Ave
Tampa, FL 33613
T 813.882.0884
C 813.376.3386
kari@grimaldicommercialrealty.com
FL #BK3076744

PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker and President of Grimaldi Commercial Realty Corp., and a recognized leader in Tampa Bay's commercial real estate market. Ranked among the region's top producers, Kari has built a distinguished career with successfully closed transactions approaching the \$200 million milestone.

Raised in the family business, Kari developed her expertise early, combining over 25 years of hands-on experience with a deep understanding of market dynamics, strategic negotiation, and relationship-driven client service. She has successfully represented sellers, buyers, landlords, and tenants across all sectors of the commercial real estate market, from inception to closing.

Kari's portfolio spans a diverse range of commercial transactions, including:

- Office and build-to-suit sales & leasing
- Medical office sales
- Retail, industrial, and multifamily investments
- Single-tenant NNN national investments
- Land and commercial development
- Seller financing, creative deal structures, 1031 and reverse exchanges
- Short sales, distressed, and bank-owned assets

As a multiple-year Crexi Platinum Broker Award recipient, Kari is recognized for her ability to deliver exceptional results in complex, high-value transactions. As a commercial real estate owner and investor herself, she brings a uniquely informed perspective, guiding clients with the insight of someone who has successfully navigated the same path.

EDUCATION

A Florida native, Kari earned her Bachelors at University of Florida in Management and Psychology, and a Masters at University of South Florida. A consummate professional, Kari is continually educating herself on the latest economic and market trends with continuing education, seminars and networking.

MEMBERSHIPS & AFFILIATIONS

Real Estate Investment Council (REIC) - Member
International Council of Shopping Centers (ICSC) - Member