



Offering Memorandum

509 S. Hyde Park Avenue | Tampa, FL 33606

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Executive summary

Redevelopment Opportunity

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Executive summary

Avison Young is pleased to offer 509 S. Hyde Park Avenue, a ±1.18 parcel for re-development. This desirable location has zoning for re-development, an in-place cash flow, and is a once in a lifetime opportunity.

For a luxury multi-family re-development deal, location is one of the strongest drivers. The location at 509 S. Hyde Park Avenue is one of the most sought-after markets in the greater Tampa Bay area. It sits in the heart of one of Tampa's most exclusive neighborhoods (Historic Hyde Park), is one block off of Tampa's scenic and world renowned Bayshore Boulevard, and is no more than a 5-minute drive from all of Tampa's latest greatest retail and lifestyle redevelopments.

509 S. Hyde Park Avenue's location offers a little something for everyone's appetite, whether it's a craving for scenic waterfront views on Bayshore Boulevard, a run or bike ride on Tampa's brand new and expanding river walk, a fine dining experience at one of the multiple nearby dining options, shopping at Tampa's high end Historic Shoppes at Hyde Park, or catching a hockey game at Tampa's Amalie Arena; the entertainment opportunities are near endless and ever expanding.

509 S. Hyde Park Avenue offers a ±1.18 acre site with plans for a multifamily redevelopment. The Tampa Bay market has seen a plethora of new developments residentially and commercially to keep up with the mass migration that the market has seen in the past 4 years.

Currently the 14,315 sf office building is in year five of its ten-year lease. The Lease has a Termination Option that the Buyer can exercise upon closing on the property. Tenant would then have 120 days in which to vacate the building. The new Buyer would get to enjoy a cash flow during this period of \$35,787.50 NNN monthly or could let the Lease continue to pay the in place NOI (Net Operating Income) of \$429,500. The remaining 5 years in the term are subject to 3% rent increases at the start of each year in the term.

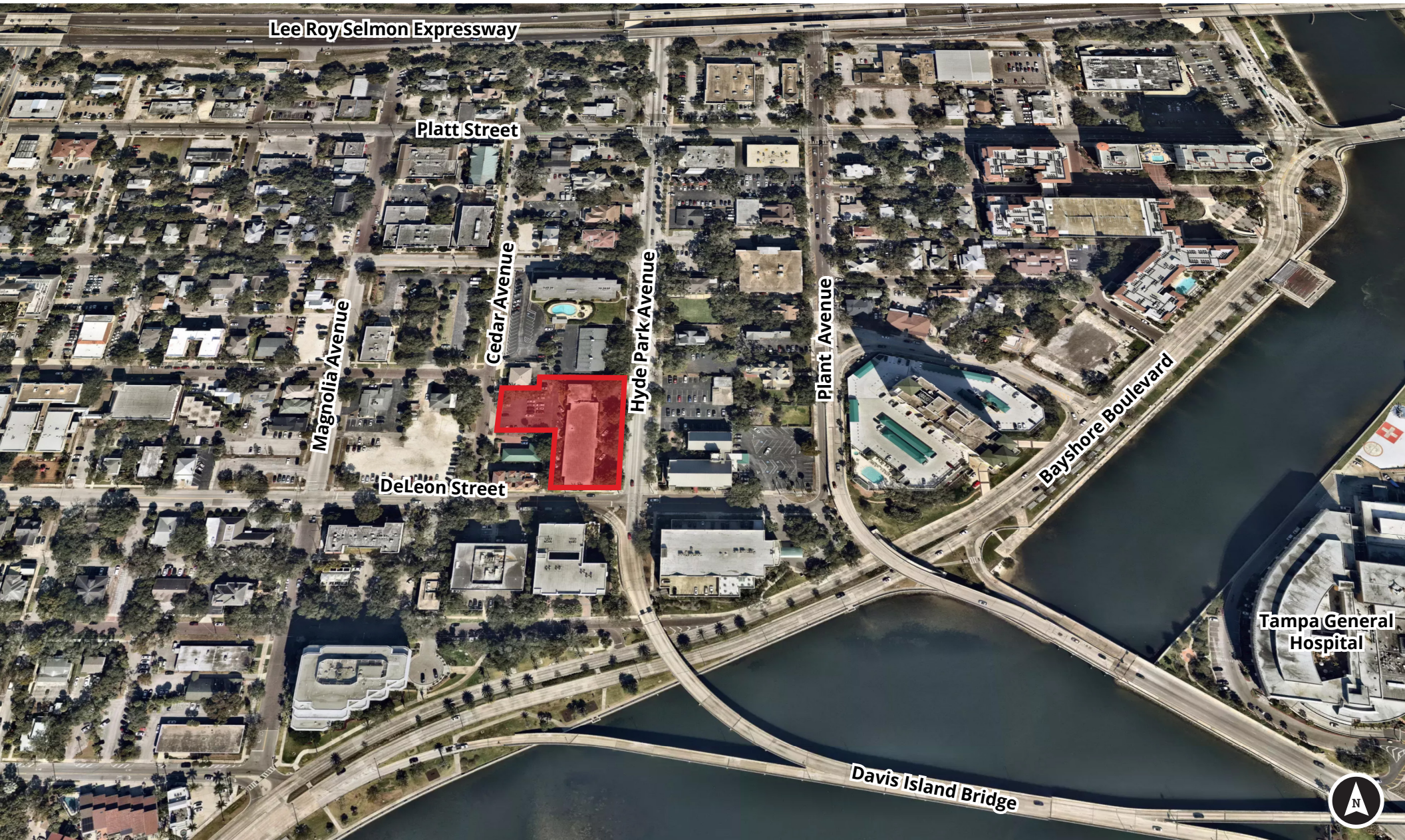
509 S. Hyde Park Avenue is truly something special and an opportunity that will not last.



Property Stats

Property Address	509 S. HYDE PARK AVENUE, TAMPA 33606
Parcel Size	±1.18 ACRES MOL (51,366 SQAURE FEET) APPROXIMATELY
Zoning	R-01 (RESIDENTIAL OFFICE) PD (SINGLE FAMILY DETACHED, SEMI-ATTACHED DETACHED & MULTI FAMILY)
Future Land Use	HILLSBOROUGH COUNTY (RS-50)
Flood Zone	X
Utilities to Site	CITY OF TAMPA WATER/SEWER; TAMPA ELECTRIC
Current Lease	LEASE IN PLACE HAS CLAUSE TO BUYER MAY TERMINATE LEASE 120 DAYS POST CLOSING
Lease Income	AS OF 2023 TENANT IS CURRENTLY PAYING MONTHLY \$35,791.67 NNN PLUS SALES TAX & OPEX

Executive summary



Comparables

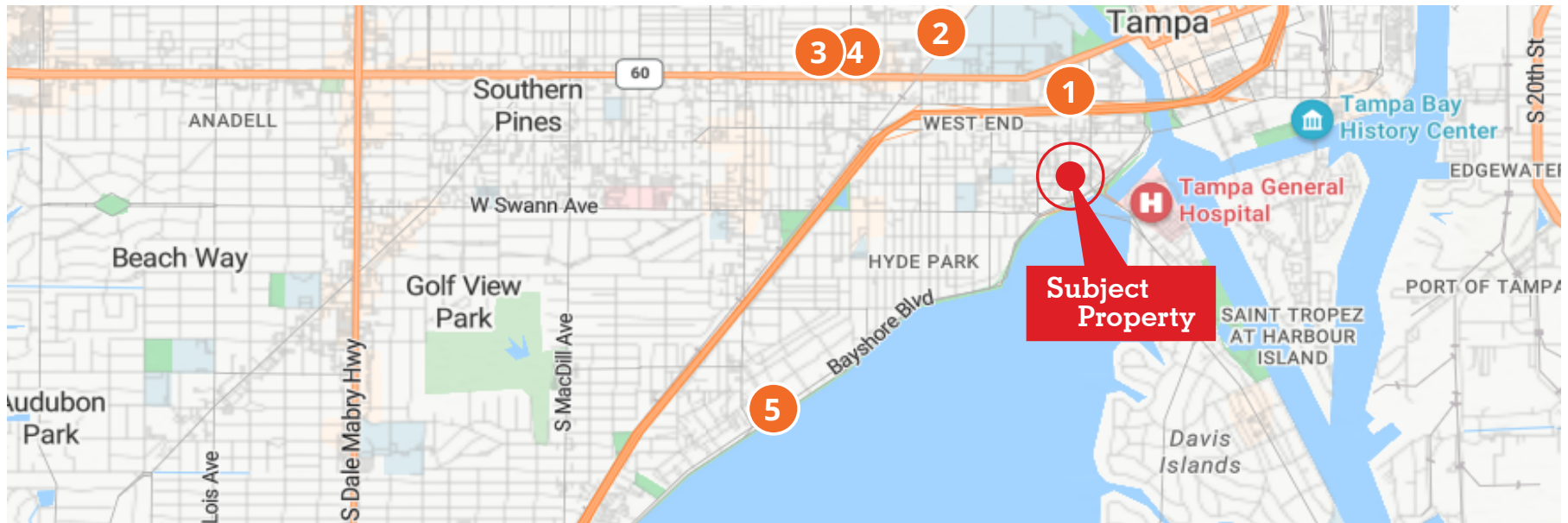
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Comparables

	Sale Date	Property Address	Land Area (AC)	Land Area (SF)	Sale Price	Price Per (AC)
1	Jul-22	108 Cedar Avenue, Tampa, Florida 33606	1.76	76,666	\$15,454,198	\$8,780,794
2	Mar-22	311 N. Newport Avenue, Tampa, Florida 33606	1.82	79,279	\$11,500,000	\$6,318,681
3	Feb-22	1707 W. North A Street, Tampa, Florida 33606	0.53	22,974	\$4,598,230	\$8,675,905
4	Feb-22	202 N. Rome Avenue, Tampa, Florida 33606	0.18	7,841	\$1,550,380	\$8,613,222
5	Oct-18	2101 Bayshore Boulevard, Tampa, Florida 33606	1.24	54,014	\$7,500,000	\$6,048,387



Market overview

Redevelopment Opportunity

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South Tampa **Multifamily** Submarket



12,581

INVENTORY UNITS



1,459

UNITS UNDER
CONSTRUCTION



6.3 %

VACANCY
RATE



\$1,983

MARKET RENT
UNIT



5.0%

MARKET CAP
RATE



\$264,000

AVG MARKET
SALES PRICE
UNIT

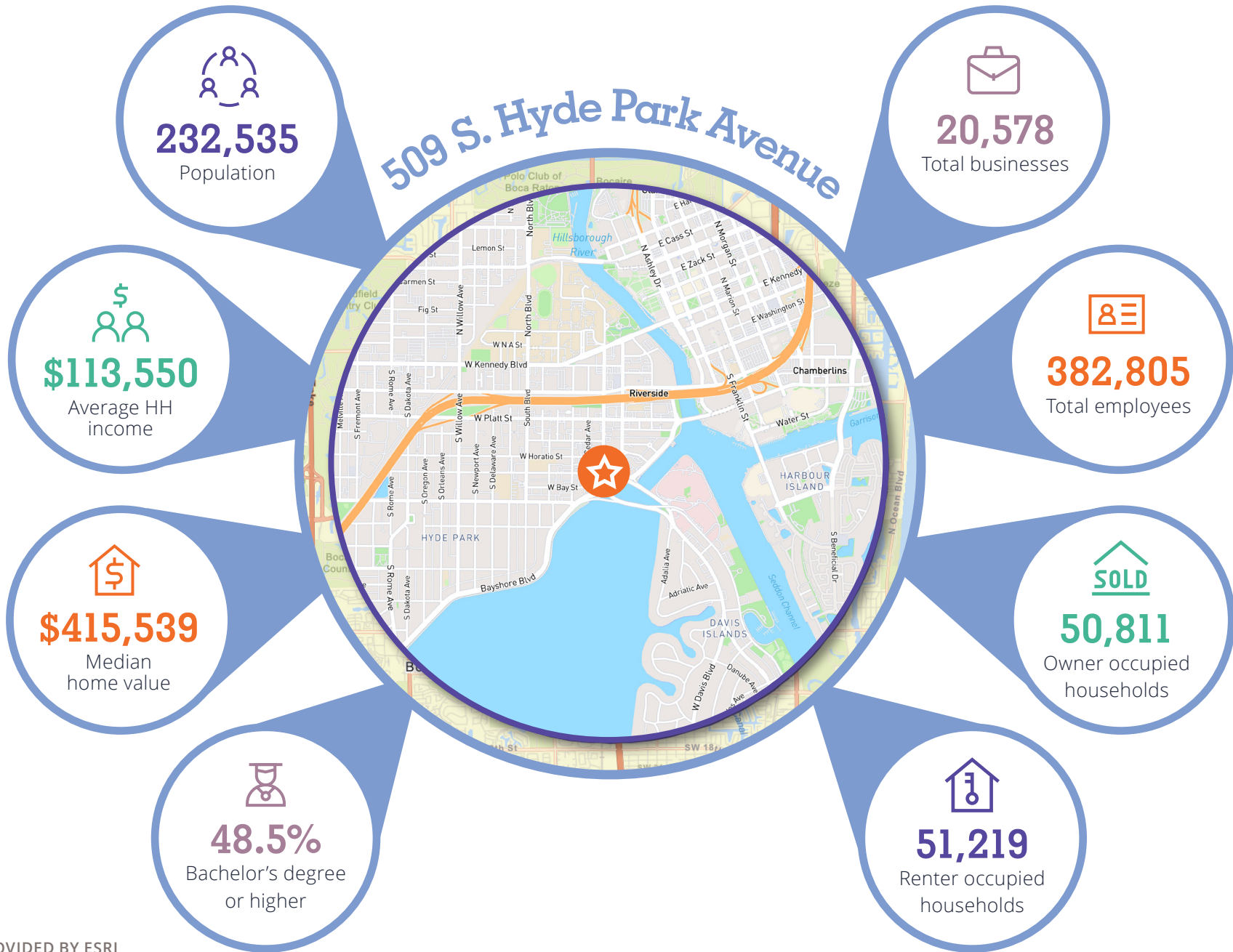


654

12 MONTH
ABSORPTION
UNIT

DATA PROVIDED BY COSTAR

Demographics | 5-mile radius



DATA PROVIDED BY ESRI

If you would like to discuss this further, please get in touch.

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