

iQ Commercial Realty

Investor Proforma – Delaware Ave Apartments, Tampa, FL

Property Overview	
Location:	106, 108 & 110 S Delaware Ave, Tampa, FL 33606
Total Units:	13 (8×1BR/1BA, 5×Studios)
Building Size:	8,062 SF
Lot Size:	20,382 SF (0.47 Acres)
Zoning:	RM-24 / CG FLU: R-35
Asking Price:	\$2,495,000
Capital Improvements:	\$200,000 (to achieve projected rents)

Projected Rent Roll (Post-\$200,000 Improvements)

Unit Type	Count	Rent/Unit	Monthly Income	Annual Income
1BR/1BA	8	\$1,750	\$14,000	\$168,000
Studio	5	\$1,350	\$6,750	\$81,000
			Total Monthly:\$20,750 (\$249,000 Annual)	

Operating Expense Summary

Expense Item	Before	After (Tenant-Paid Water)
Property Taxes	\$25,686.80	\$25,686.80
Water	\$20,337.60	\$0
Maintenance (5%)	\$12,450	\$12,450
Insurance/Other	\$8,000	\$8,000
	Total:	\$46,136.80

Net Operating Income & Value Analysis

Metric	Calculation	Result
NOI	\$249,000 - \$46,136.80	\$202,863
Cap Rate (at \$2.495M)	\$202,863 ÷ 2,495,000	8.1 %
Value @ 7% Cap	\$202,863 ÷ 0.07	\$2,898,000
Value @ 6.5% Cap	\$202,863 ÷ 0.065	\$3,121,000

Return on Cost & Investor Upside

Metric	Value
Total All-In Cost (Purchase + Improvements)	\$2,695,000

Disclaimer: All figures, rents, and improvement costs presented are estimates only and must be independently verified by prospective buyers prior to any purchase or investment decision.

Stabilized NOI	\$202,863
Return on Cost (NOI ÷ All-In Cost)	7.5 %
Stabilized Value Range (6.5%–7.0% Cap)	\$2,898,000 – \$3,121,000
Estimated Profit / Equity Gain	\$205,000 – \$426,000
Equity Upside %	8 % – 15 %

Investment Summary:

With approximately \$200,000 in capital improvements, the property achieves the projected rent levels and a stabilized NOI of \$202,863. Based on an all-in cost of \$2.695 million, the investment produces a 7.5% return on cost and offers potential equity upside of 8–15% based on market cap rates between 6.5% and 7.0%. These projections make the Delaware Ave Apartments a strong value-add opportunity in the highly desirable South Tampa market.