

8.2% CAP RATE! LOCATED IN SOUTH TAMPA

8.2% CAP RATE! THE WESTLAND GARDENS APARTMENTS FOR SALE IN SOUTH TAMPA!

2109 W North B St, Tampa, FL 33606

CONFIDENTIAL OFFERING MEMORANDUM • SEPTEMBER 30, 2025

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TABLE OF CONTENTS

CONTENTS

PROPERTY INFORMATION	3
FINANCIAL ANALYSIS	6
LOCATION INFORMATION	12
DEMOGRAPHICS	15
ADVISOR BIOS	17

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Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.



PROPERTY INFORMATION





8.2% CAP RATE! THE WESTLAND GARDENS APARTMENTS FOR SALE IN SOUTH TAMPA!

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,175,000
Number Of Units:	5
Lot Size:	0.64 Acres
2026 Cap Rate:	8.2%
2026 Cash-On-Cash Return:	10%
2027 Cap Rate:	9%
2027 Cash-On-Cash Return:	14%
Year Built:	1965
Building Size:	5,352 SF
Renovated:	2024
Zoning:	RM-16
Market:	Tampa
Submarket:	South Tampa

PROPERTY OVERVIEW

WESTLAND GARDENS IS LOCATED IN SOUTH TAMPA, ACROSS FROM THE NEW JCC, ONE BLOCK OFF N HOWARD AVE. THE PROPERTY CONSISTS OF 5 LARGE MULTIFAMILY UNITS. THIS FANTASTIC PROPERTY CONSISTS OF (3) THREE-BEDROOM/TWO-BATHROOM UNITS AND (2) ONE-BEDROOM/ONE-BATHROOM UNITS WITH AN AVERAGE OF 900 RENTABLE SQUARE FEET M.O.L.

THE PROPERTY SITS JUST 2 MILES FROM DOWNTOWN TAMPA AND DIRECTLY IN THE SOHO DISTRICT OF SOUTH TAMPA! ALL OF THE UNITS HAVE BEEN UPDATED, AND THE PROPERTY HAS UNDERGONE SIGNIFICANT IMPROVEMENTS SINCE 2022. THE PROPERTY HAS MASSIVE UPSIDE POTENTIAL AS ALMOST ALL OF THE RENTAL RATES ARE STILL VERY MUCH BELOW THE MARKET AVERAGE.

THE PROPERTY IS CURRENTLY 100% OCCUPIED, AND WITH THE LIMITED NUMBER OF UNITS AVAILABLE FOR RENT IN THE SOHO AREA, THE DEMAND IS OFF THE CHARTS! THE UNITS ARE APPROXIMATELY \$350-\$400 PER MONTH BELOW THE MARKET AVERAGE COMPARED TO OTHER 3-BEDROOM AND 1-BEDROOM UNITS! THIS GIVES THE BUYER MASSIVE UPSIDE AS THEY CAN COME IN AND INSTANTLY INCREASE THE RENTAL RATES AND BOOST THEIR NOI.

GIVEN THE ABILITY TO INCREASE THE RENTAL RATES AT THE PROPERTY IMMEDIATELY, A BUYER CAN OBTAIN A CAP RATE OF OVER 8.2% AND A CASH-ON-CASH RETURN OF OVER 10% AT THE START OF 2026! BY 2027, A BUYER CAN OBTAIN A CAP RATE OF OVER 9% AND A CASH-ON-CASH RETURN OF OVER 14%!

SECTION 1 • PROPERTY INFORMATION



8.2% CAP RATE! THE WESTLAND GARDENS APARTMENTS FOR SALE IN SOUTH TAMPA!

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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THE PROPERTY IS IDEALLY LOCATED IN ONE OF THE BEST RENTAL MARKETS IN ALL OF FLORIDA. SOUTH TAMPA IS ONE OF THE MOST EXCLUSIVE AREAS IN THE STATE, WITH VERY FEW UNITS AVAILABLE FOR RENT. THE OCCUPANCY RATES ARE INCREDIBLE, AND AVERAGE RENTAL RATES HAVE BEEN ON THE RISE FOR THE PAST 14 YEARS! THE PROPERTY SITS ON A HARD CORNER IN THE SOHO DISTRICT WITH 5-MULTIFAMILY UNITS IN THE FRONT AND ACCESS TO PRUCHSAE THE LARGE VACANT LOT BEHIND THEM THAT IS ZONED FOR DEVELOPMENT OF MULTIFAMILY OR SINGLE-FAMILY RESIDENTIAL UNITS. THIS AMAZING ASSET HAS UNDERGONE SIGNIFICANT RENOVATIONS IN THE PAST 5 YEARS, CREATING THE PERFECT VALUE-ADD OPPORTUNITY FOR A BUYER TO COME IN AND RAISE THE RENTAL RATES JUST TO THE MARKET AVERAGE WITHOUT HAVING TO SPEND EXCESSIVE AMOUNTS OF MONEY ON CAPEX. THIS WILL PRODUCE A CAP RATE OF OVER 8% AND WILL CREATE ONE OF THE BEST CASH FLOWING ASSETS ON THE MARKET IN THE HEART OF SOUTH TAMPA!

A BUYER WILL GET A HIGH-CASH-FLOWING ASSET IN THE HEART OF SOUTH TAMPA, AND THE ABILITY TO PURCHASE THE PARCEL OF VACANT LAND BEHIND THESE UNITS. THE SELLER OWNS THAT PARCEL AS WELL, AND IT IS CURRENTLY ZONED FOR REDEVELOPMENT. THIS WILL GIVE THE BUYER MASSIVE UPSIDE TO BUILD MORE RESIDENTIAL UNITS IN AN AMAZING LOCATION IN SOUTH TAMPA. DUE TO THE HIGH OCCUPANCY RATE AND LOW NUMBER OF AVAILABLE UNITS FOR RENT, A NEW DEVELOPED PROPERTY WILL RENT SEAMLESSLY!

THE OWNERS HAVE RECENTLY UPGRADED THE UNITS, AND THEY ARE IN FANTASTIC CONDITION. RECENT UPGRADES AND RENOVATIONS AT THE PROPERTY INCLUDE BUT ARE NOT LIMITED TO: NEW ROOFS (2022), NEW HVAC UNITS (2020), ALL NEW ELECTRICAL BOXES AND WIRING (2022), INTERIOR AND EXTERIOR PAINT, UPDATED KITCHENS AND APPLIANCES, NEW LAMINATE FLOORING AND TILE, NEW LANDSCAPING, UPDATED BATHROOMS AND LIVING ROOMS, NEW DOORS, NEW WASHER AND DRYER AND, MUCH MORE!

THIS IS AN AMAZING VALU-ADD OPPORTUNITY TO PURCHASE PRIME REAL ESTATE IN TAMPA, FL. THE BELOW MARKET RENTAL RATES WILL ALLOW FOR UPSIDE, AND IT'S EXTREMELY CLEAN AND EASY TO MANAGE, WHETHER THE BUYER IS LOCAL OR OUT OF STATE. THE MANY UPGRADES AND IMPROVEMENTS WILL ONLY HELP THE EXISTING UNITS APPRECIATE OVER TIME. FURTHERMORE, THERE IS TREMENDOUS VALUE FOR A BUYER TO PURCHASE THE ADDITIONAL LAND AND DEVELOP DUPLEXES, OR AN APARTMENT BUILDING OF UP TO 22 UNITS, LOCATED IN SUCH AN AMAZING LOCATION! IT'S RARE TO SEE A PROPERTY WITH SO MUCH UPSIDE AVAILABLE IN SOUTH TAMPA!

SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS





8.2% CAP RATE! THE WESTLAND GARDENS APARTMENTS FOR SALE IN SOUTH TAMPA!

2109 W North B St, Tampa, FL 33606

RENT ROLL*

Rent Roll	
Date	9/30/25
Property Name	Westland Gardens
City, State	Tampa
Total Units	5 + Vacant Land

BUILDING ADDRESS	UNIT NUMBER	Unit Type	S/F	(T-12) 2024 MONTHLY RENT	2025 MONTHLY RENT	2026 MONTHLY RENT	(2027) MARKET RENTAL RATE	STATUS	LEASE END DATE
2109 W NORTH B. ST TAMPA, FL	1	3-Bedroom/ 1-Bath	1050	\$1,600.00	\$1,750	\$2,300	\$2,500.00	Occupied	1/26
2111 W NORTH B ST. TAMPA, FL	2	3-Bedroom/ 1-Bath	1110	\$1,600.00	\$1,750	\$2,300	\$2,500.00	Occupied	Month-To-Month
2111 (B) W NORTH B ST. TAMPA, FL	3	1-Bedroom/ 1-Bath	500	\$1,000.00	\$1,025	\$1,250	\$1,300.00	Occupied	Month-To-Month
2113 W NORTH B ST. TAMPA, FL	4	3-Bedroom/ 2-Bath	1100	\$2,450.00	\$2,700	\$2,800	\$2,950.00	Occupied	Month-To-Month
2113 (B) W NORTH B ST. TAMPA, FL	5	1-Bedroom/ 1-Bath	675	\$1,350.00	\$1,450	\$1,750	\$2,000.00	Occupied	3/2026
Total			4435	\$8,000	\$8,675	\$10,400	\$11,250		
				(T-12) 2024 GROSS RENT	2025 GROSS RENT	2026 GROSS RENT	2027 GROSS RENTAL RATE		
				\$96,000.00	\$104,100.00	\$124,800.00	\$135,000.00		

SECTION 2 • FINANCIAL ANALYSIS



8.2% CAP RATE! THE WESTLAND GARDENS APARTMENTS FOR SALE IN SOUTH TAMPA!

2109 W North B St, Tampa, FL 33606

INCOME STATEMENT**

PROPERTY INFORMATION		APPROX. BANK DEBT	
Property Name	WESTLAND GARDENS APARTMENTS FOR SALE	Loan Amount	\$875,000
Number of Units	5	Interest Rate	6.5%
Purchase Price	\$1,175,000	Amortization	30-YEARS
2026 CAP RATE:	8.2%	Monthly Payment	\$5,387
2027 CAP RATE	9%	DOWN PAYMENT	\$300,000

	T-12 (2024)	2025	2026	2027	2028
INCOME					
RENT	\$96,000	\$104,100	\$124,800	\$135,000.00	\$141,750
Other Income (Lost Deposits, Pet Fees)	\$2,402	\$2,980	\$2,350	\$2,400	\$2,450
POTENTIAL GROSS INCOME	\$98,402	\$107,080	\$127,150	\$137,400	\$144,200
EFFECTIVE GROSS INCOME					
	\$98,402	\$107,080	\$127,150	\$137,400	\$144,200
EXPENSES					
UTILITIES (WATER/SEWER) Tenants Pay Utilities	\$0	\$0	\$0	\$0	\$0
LAWN	\$850	\$925	\$975	\$1,025	\$1,075
Mangement	\$4,800	\$5,205	\$6,240	\$6,750	\$7,088
REPAIRS AND MAINTENANCE	\$1,250	\$1,300	\$1,339	\$1,379	\$1,421
INSURANCE	\$2,500	\$2,500	\$2,675	\$1,790	\$1,790
PROPERTY TAX	\$12,250	\$12,724	\$19,854	\$20,251	\$20,656
OPERATING EXPENSES	\$21,650	\$22,654	\$31,083	\$31,195	\$32,029
NET OPERATING INCOME (NOI)	\$76,752	\$84,426	\$96,067	\$106,205	\$112,171
CASH FLOW FROM OPERATIONS	\$76,752	\$84,426	\$96,067	\$106,205	\$112,171
DEBT SERVICE	\$64,644	\$64,644	\$64,644	\$64,644	\$64,644
NCF AFTER DEBT SERVICE	\$12,108	\$19,782	\$31,423	\$41,561	\$47,527
RETURNS AND CAP RATE					
	T-12 (2024)	2025	2026	2027	2028
PURCHASE PRICE	(\$1,175,000)				
CASH FLOW FROM OPERATIONS	\$76,752	\$84,426	\$96,067	\$106,205	\$112,171
TOTAL UNLEVERED CASH FLOW	(\$1,175,000)	\$76,752	\$84,426	\$96,067	\$106,205
FREE AND CLEAR CAP RATE	8.10%	7%	7.2%	8.2%	9.0%
Purchase	(\$1,175,000)				
Loan Funding	\$875,000				
Before Tax Cash Flow	\$12,108	\$19,782	\$31,423	\$41,561	\$47,527
Total Levered Cash Flow	(\$300,000)	\$12,108	\$19,782	\$31,423	\$41,561
Cash-on-Cash Return	8%	8%	10%	14%	16%

SECTION 2 • FINANCIAL ANALYSIS



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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- AMAZING CASH FLOWING ASSET IN SOUTH TAMPA!
- 5-MULTIFAMILY UNITS AND ACCESS TO PURCHASE THE ADDITIONAL VACANT LOT NEXT DOOR.
- THE VACANT LOT IS ZONED FOR RESIDENTIAL DEVELOPMENT (AN APARTMENT BUILDING OR DUPLEXES!)
- THE PROPERTY IS LOCATED IN THE HIGHLY SOUGHT AFTER SOHO DISTRICT IN SOUTH TAMPA!
- OVER HALF OF THE TENANTS ARE CURRENTLY MONTH-TO-MONTH, ALLOWING THE BUYER TO RAISE RENTAL RATES INSTANTLY!
- THE PROPERTY HAS BEEN SIGNIFICANTLY IMPROVED OVER THE PAST 5 YEARS!
- 8.2% CAP RATE IN 2026!
- 10% CASH-ON-CASH RETURN IN 2026!
- 9% CAP RATE IN 2027!
- 14% CASH-ON-CASH RETURN IN 2027!
- SEVERLY UNDERMARKET RENTAL RATES CURRENTLY IN PLACE WITH MANY LONG-TERM TENANTS.
- A BUYER CAN INSTANTLY RAISE THE RENTAL RATES TO THE MARKET RENTAL RATE WITHOUT SPENDING MUCH MONEY ON CAPEX!



SECTION 2 • FINANCIAL ANALYSIS



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ADDITIONAL PHOTOS



SECTION 2 • FINANCIAL ANALYSIS



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INTERIOR PHOTOS



SECTION 2 • FINANCIAL ANALYSIS



LOCATION INFORMATION

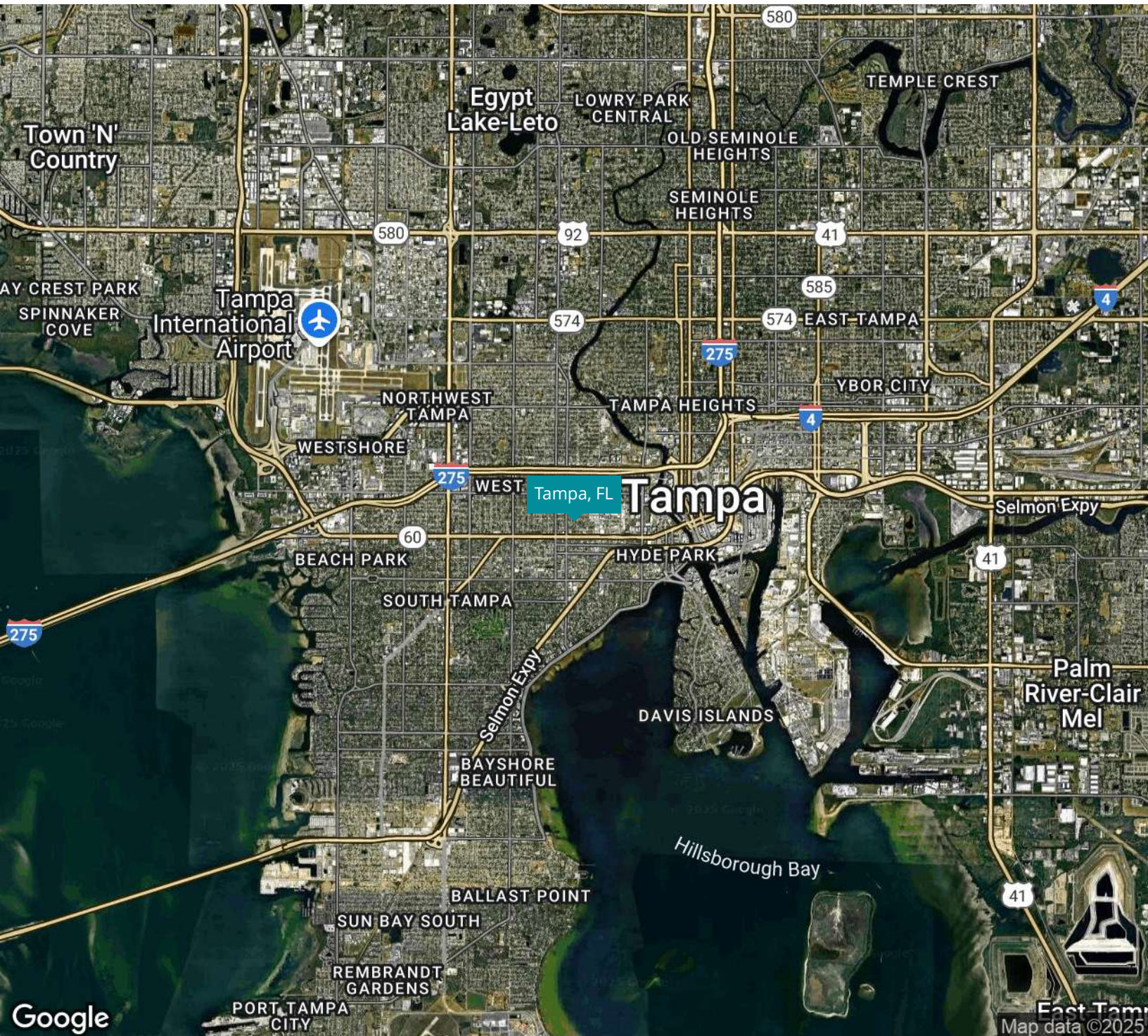




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2109 W North B St, Tampa, FL 33606

REGIONAL MAP



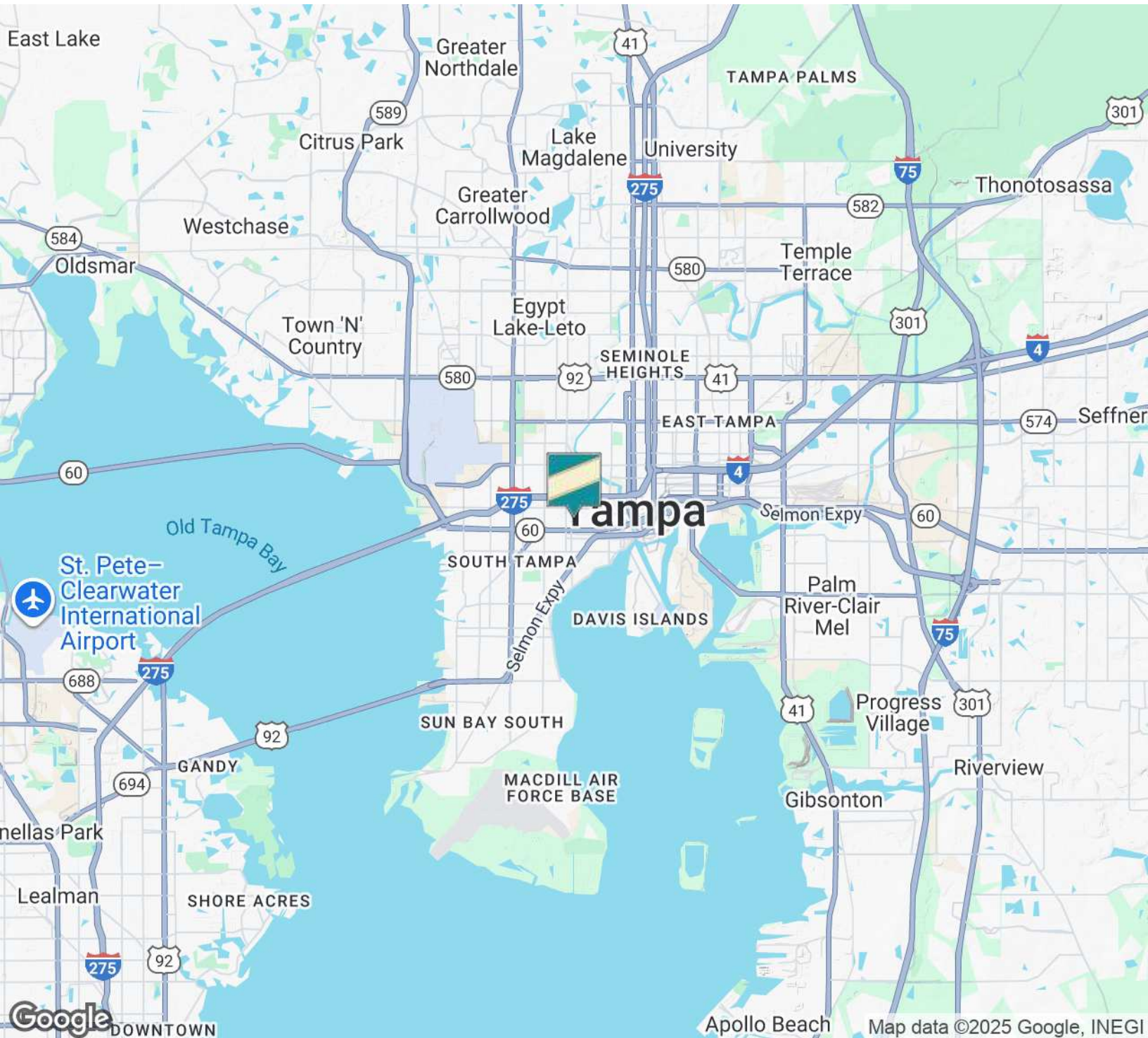
SECTION 3 • LOCATION INFORMATION

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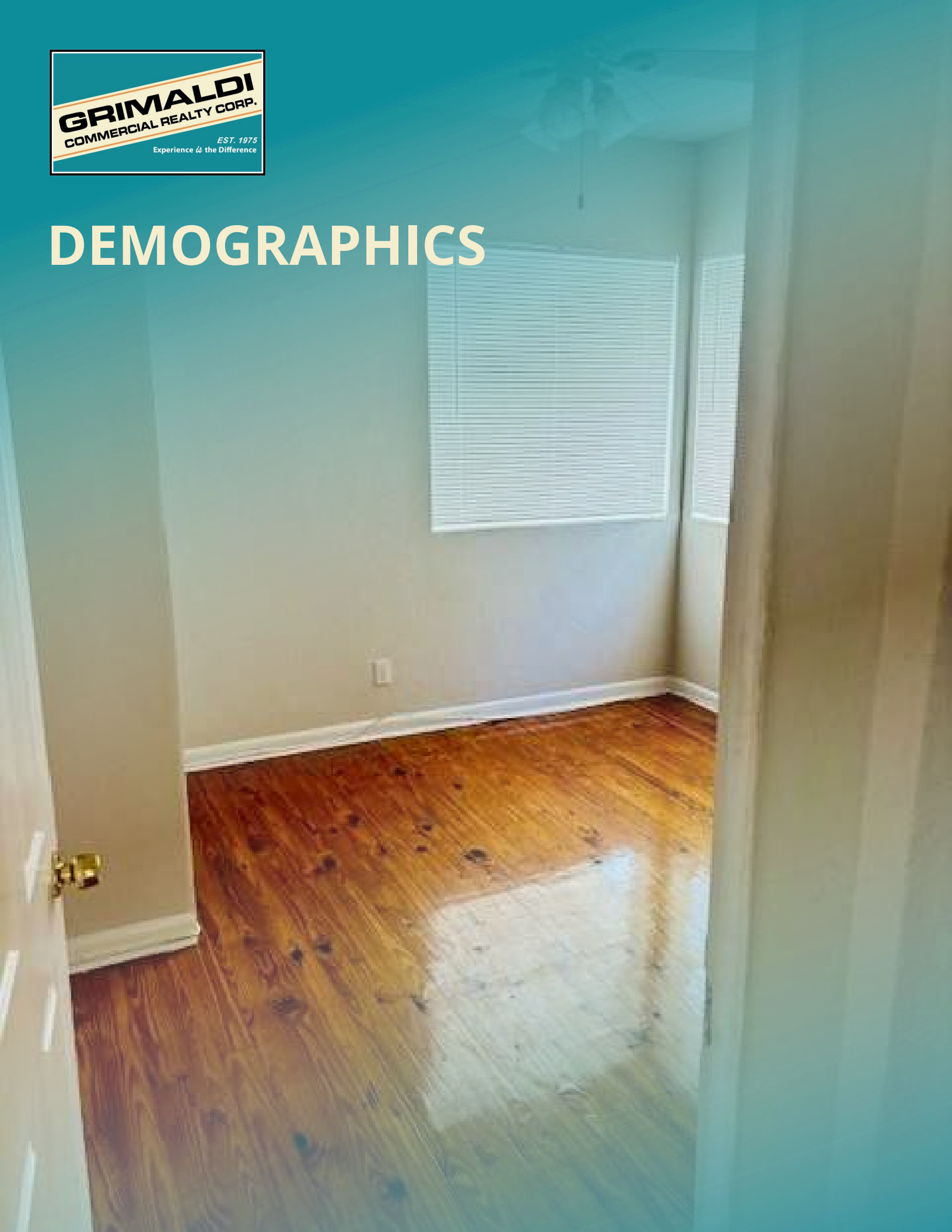
LOCATION MAP



SECTION 3 • LOCATION INFORMATION



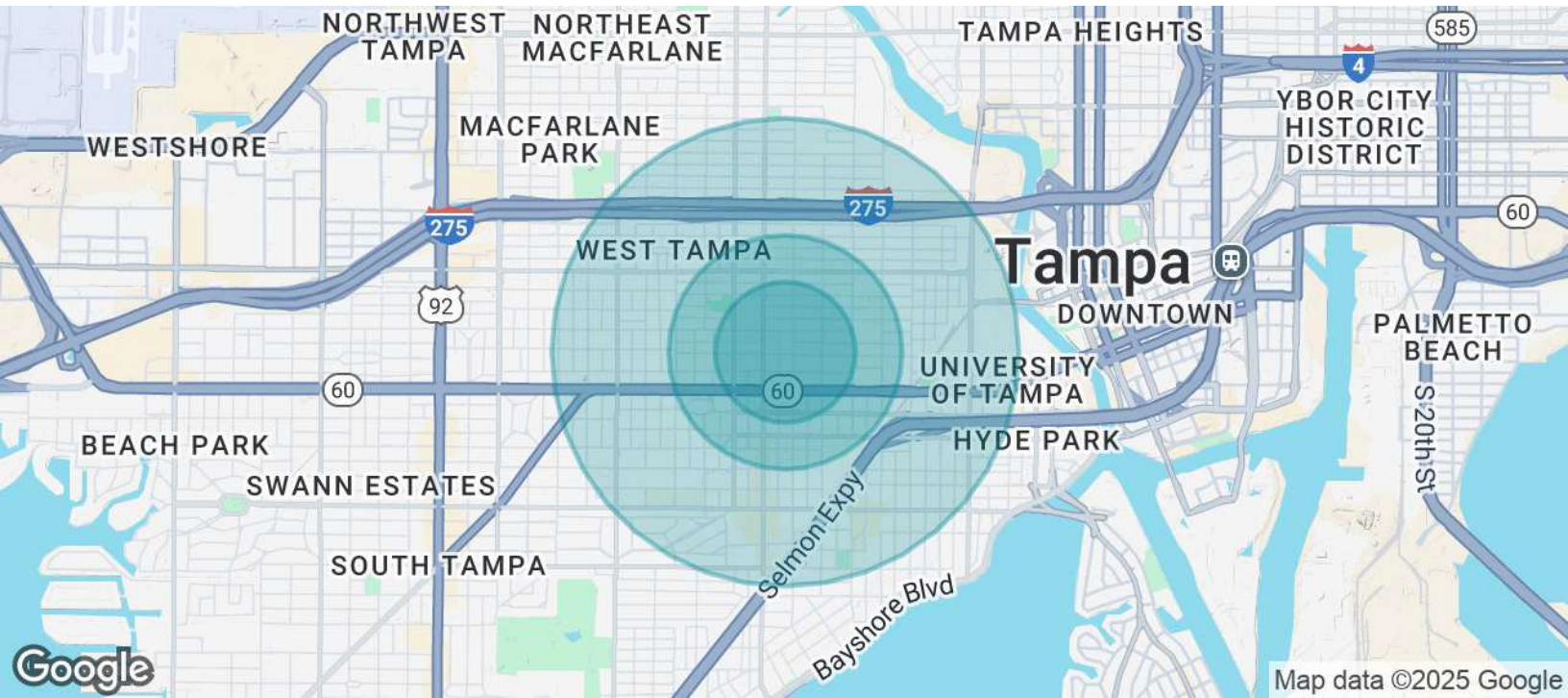
DEMOGRAPHICS





2109 W North B St, Tampa, FL 33606

DEMOGRAPHICS MAP & REPORT



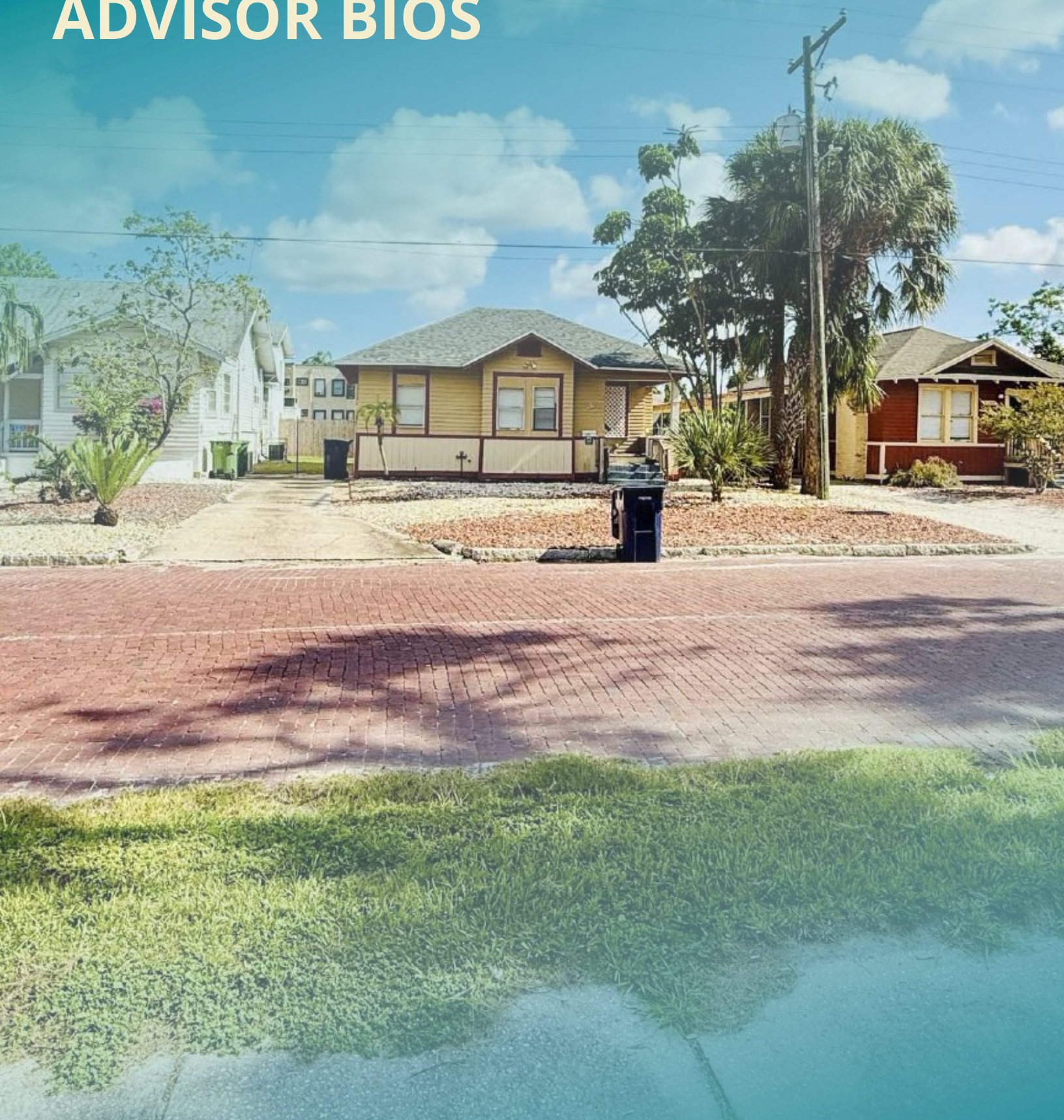
POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,964	6,066	24,943
Average Age	36	36	36
Average Age (Male)	36	36	35
Average Age (Female)	36	36	36

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	990	3,028	10,418
# of Persons per HH	2	2	2.4
Average HH Income	\$96,306	\$114,099	\$111,488
Average House Value	\$447,657	\$497,004	\$555,623

Demographics data derived from AlphaMap



ADVISOR BIOS





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ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

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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.