


LA CROIX APARTMENTS.

5900 22nd Avenue N | Saint Petersburg,
OFFERING MEMORANDUM

5900 22nd Ave N #5
St. Petersburg, FL 33710

An aerial photograph of a residential complex. The central focus is a long, two-story apartment building with a flat roof and a red-brown trim along the top edge. The building has several air conditioning units on the roof. A white arrow points from the text label to the building. In front of the building is a parking lot with several cars and a white van. To the left of the main building is another smaller building. The surrounding area is filled with trees, some with autumn-colored leaves, and other residential structures. A road with traffic is visible in the foreground.

La Croix Apartments.

CONTENTS

- 01 Executive Summary**
 - Investment Summary
 - Location Summary
- 02 Property Description**
 - Property Features
 - Property Images
- 03 Financial Analysis**
 - Income & Expense Analysis
 - Multi-Year Cash Flow Assumptions
 - Cash Flow Analysis
 - Financial Metrics
- 04 Demographics**
 - Demographics
 - Demographic Charts

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01 Executive Summary
Investment Summary
Location Summary

OFFERING SUMMARY

ADDRESS	5900 22nd Avenue N Saint Petersburg 33170
BUILDING SF	16,240 SF
LAND SF	22,598 SF
NUMBER OF UNITS	16
YEAR BUILT	1969
YEAR RENOVATED	2022
OWNERSHIP TYPE	Fee Simple

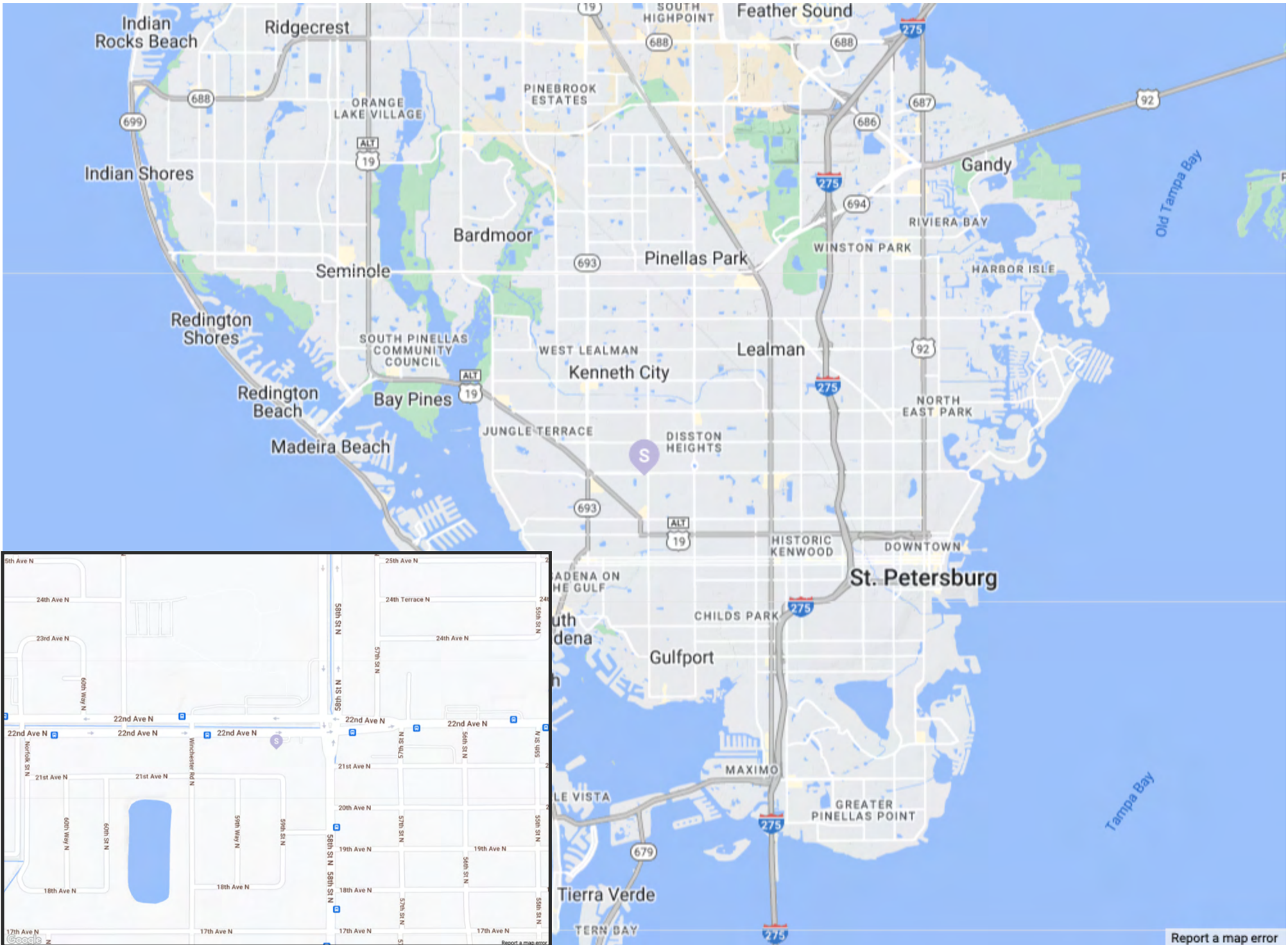
FINANCIAL SUMMARY

PRICE	\$3,400,000
PRICE PSF	\$209.36
PRICE PER UNIT	\$212,500
OCCUPANCY	100.00 %
NOI (CURRENT)	\$214,411
NOI (Pro Forma)	\$264,411
CAP RATE (CURRENT)	6.31 %
CAP RATE (Pro Forma)	7.78 %
GRM (CURRENT)	10.01
GRM (Pro Forma)	8.57

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	15,211	118,936	288,927
2023 Median HH Income	\$75,472	\$60,247	\$60,365
2023 Average HH Income	\$94,317	\$83,775	\$90,230





Report a map error

02 Property Description
Property Features
Property Images

LA CROIX APARTMENTS.

PROPERTY FEATURES

NUMBER OF UNITS	16
BUILDING SF	16,240
LAND SF	22,598
YEAR BUILT	1969
YEAR RENOVATED	2022
# OF PARCELS	1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	18





















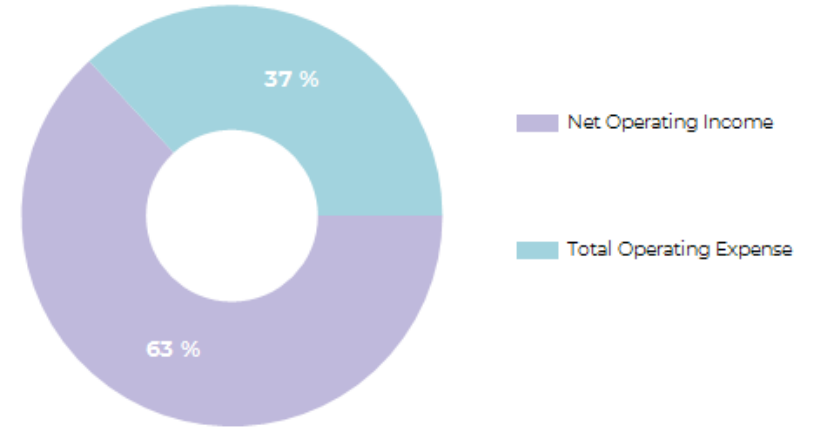
03

Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

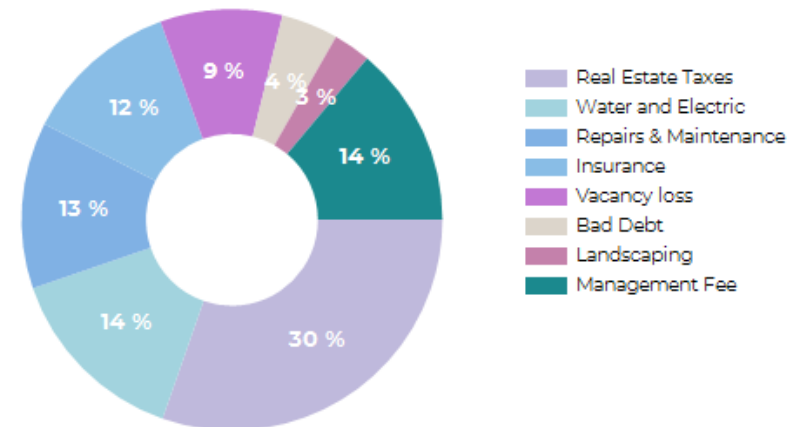
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$339,600		\$396,600	
Effective Gross Income	\$339,600		\$396,600	
Less Expenses	\$125,189	36.86 %	\$114,799	28.94 %
Net Operating Income	\$214,411		\$281,801	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$38,000	\$2,375	\$45,000	\$2,813
Insurance	\$15,000	\$938	\$15,000	\$938
Management Fee	\$17,390	\$1,087		
Repairs & Maintenance	\$16,000	\$1,000	\$16,000	\$1,000
Water and Electric	\$18,000	\$1,125	\$18,000	\$1,125
Landscaping	\$3,600	\$225	\$3,600	\$225
Bad Debt	\$5,463	\$341	\$5,463	\$341
Vacancy loss	\$11,736	\$734	\$11,736	\$734
Total Operating Expense	\$125,189	\$7,824	\$114,799	\$7,175
Expense / SF	\$7.71		\$7.07	
% of EGI	36.86 %		28.94 %	

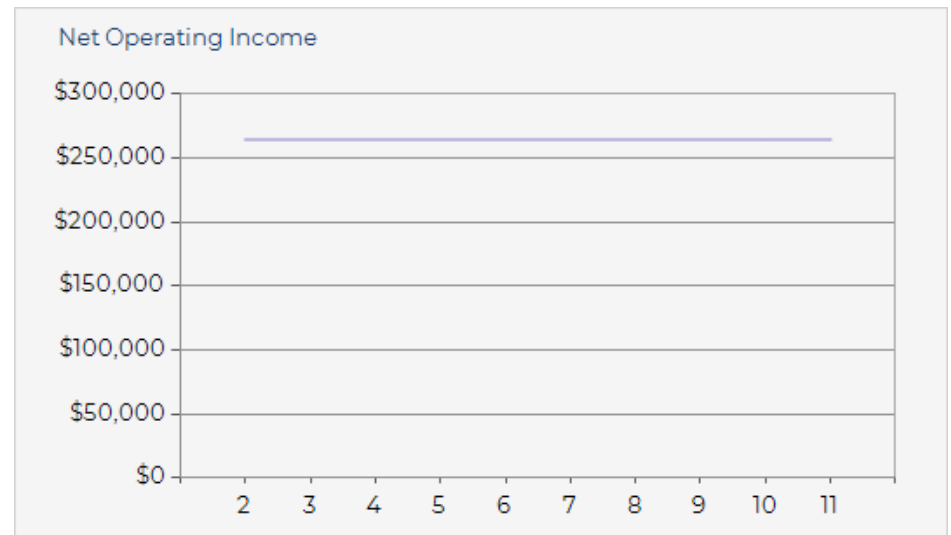
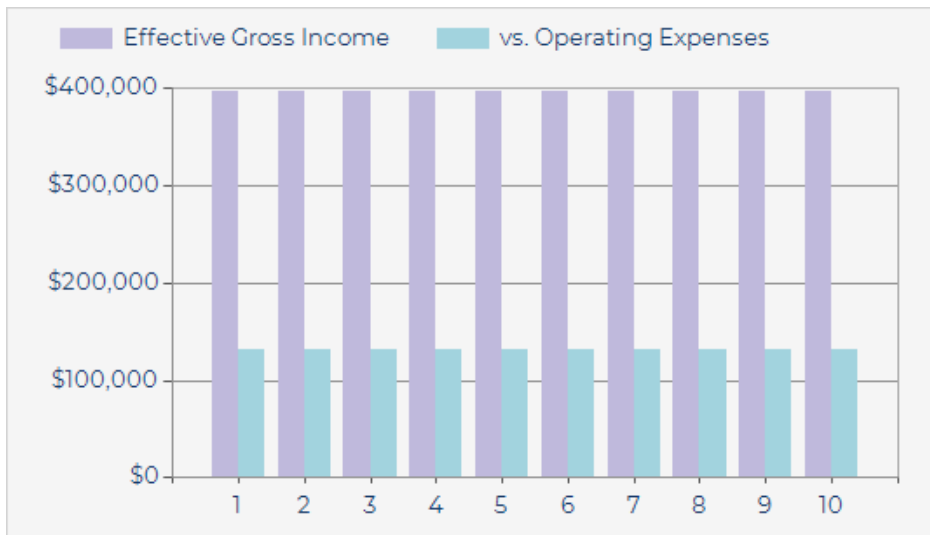
DISTRIBUTION OF EXPENSES CURRENT

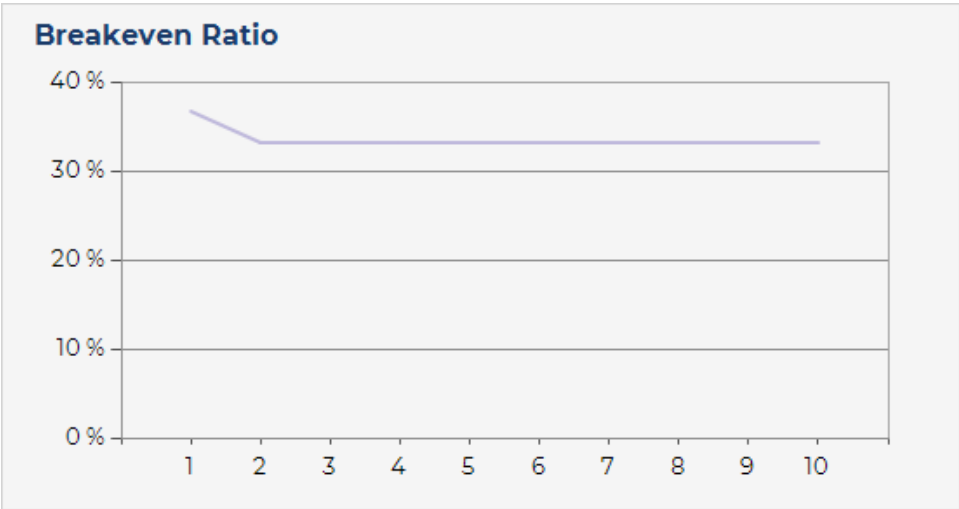
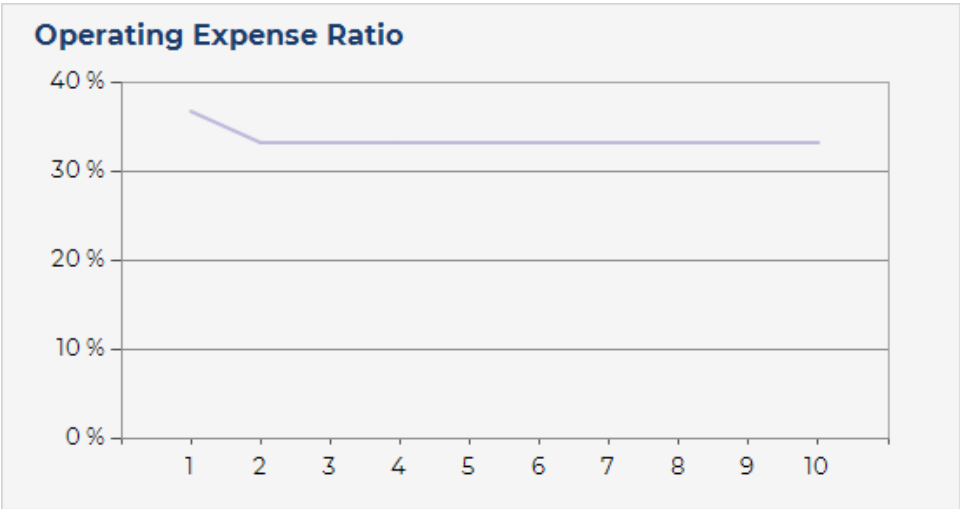
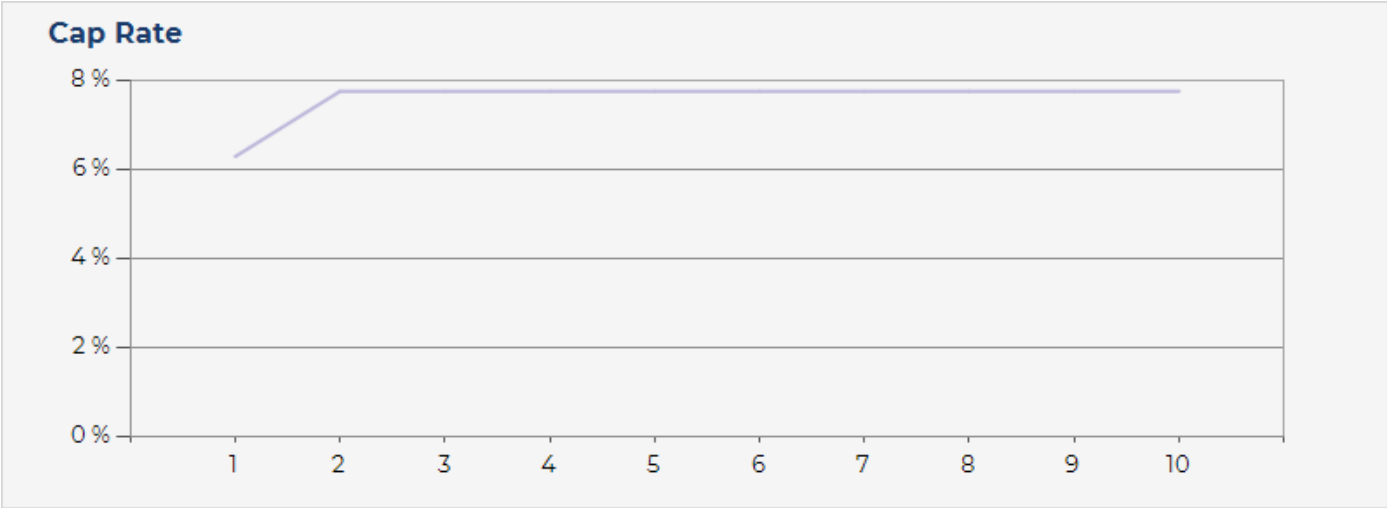


GLOBAL

Price **\$3,400,000**







04 Demographics
Demographics
Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,210	117,805	278,979
2010 Population	15,153	115,568	271,272
2023 Population	15,211	118,936	288,927
2028 Population	14,978	117,622	289,812
2023 African American	788	14,704	42,552
2023 American Indian	50	391	989
2023 Asian	772	6,809	15,073
2023 Hispanic	1,739	13,729	30,557
2023 Other Race	464	4,035	9,424
2023 White	11,587	81,239	194,357
2023 Multiracial	1,541	11,639	26,266
2023-2028: Population: Growth Rate	-1.55 %	-1.10 %	0.30 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	437	5,590	15,711
\$15,000-\$24,999	355	4,524	11,637
\$25,000-\$34,999	487	4,793	11,898
\$35,000-\$49,999	705	6,614	15,837
\$50,000-\$74,999	1,371	10,118	24,553
\$75,000-\$99,999	959	7,435	17,837
\$100,000-\$149,999	1,588	8,743	19,927
\$150,000-\$199,999	542	2,895	8,234
\$200,000 or greater	315	2,599	9,586
Median HH Income	\$75,472	\$60,247	\$60,365
Average HH Income	\$94,317	\$83,775	\$90,230

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,133	56,531	145,373
2010 Total Households	6,635	49,743	121,341
2023 Total Households	6,758	53,311	135,220
2028 Total Households	6,711	53,213	137,457
2023 Average Household Size	2.23	2.19	2.10
2000 Owner Occupied Housing	5,706	37,845	87,033
2000 Renter Occupied Housing	1,101	13,270	38,031
2023 Owner Occupied Housing	5,437	37,981	88,687
2023 Renter Occupied Housing	1,321	15,330	46,533
2023 Vacant Housing	306	4,694	19,674
2023 Total Housing	7,064	58,005	154,894
2028 Owner Occupied Housing	5,485	38,550	90,582
2028 Renter Occupied Housing	1,226	14,663	46,874
2028 Vacant Housing	381	5,003	19,455
2028 Total Housing	7,092	58,216	156,912
2023-2028: Households: Growth Rate	-0.70 %	-0.20 %	1.65 %



Source: esri

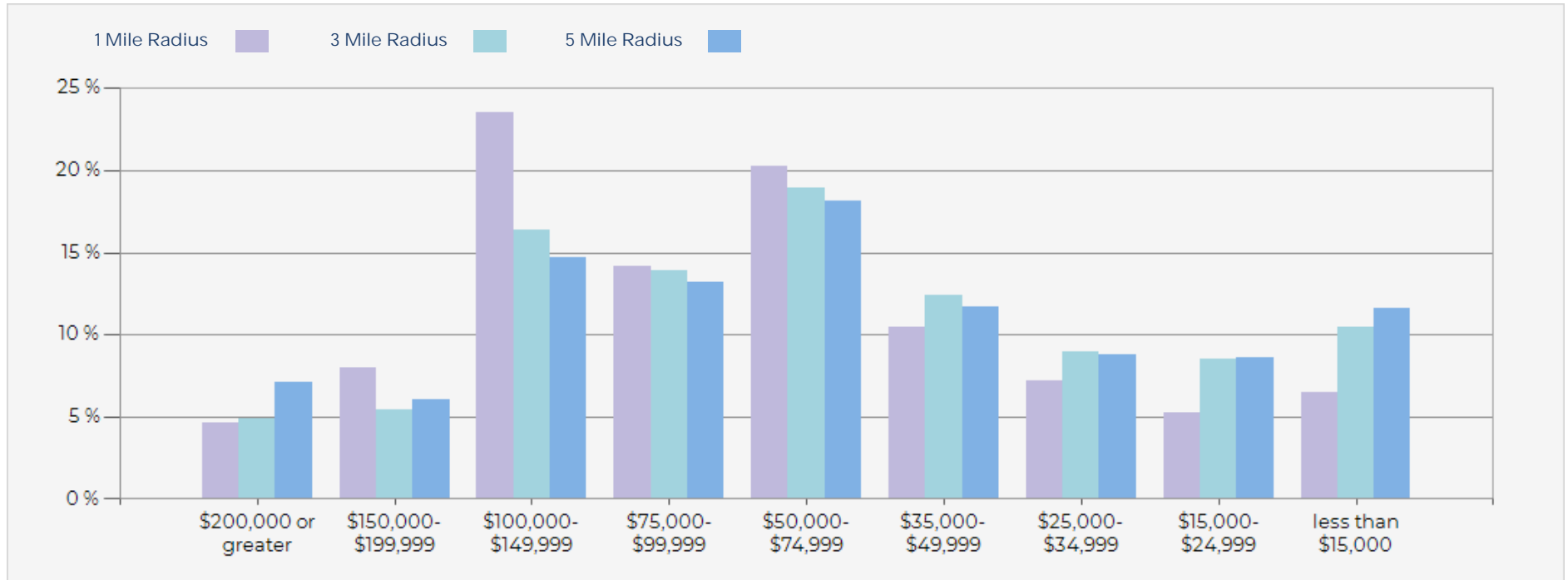
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	960	7,364	16,724
2023 Population Age 35-39	868	6,906	16,404
2023 Population Age 40-44	986	7,168	16,825
2023 Population Age 45-49	1,004	7,116	16,814
2023 Population Age 50-54	1,122	8,248	19,525
2023 Population Age 55-59	1,178	9,014	21,540
2023 Population Age 60-64	1,211	9,580	23,418
2023 Population Age 65-69	988	8,570	21,957
2023 Population Age 70-74	874	7,211	19,224
2023 Population Age 75-79	621	4,977	13,733
2023 Population Age 80-84	431	3,267	9,165
2023 Population Age 85+	471	3,683	9,564
2023 Population Age 18+	12,576	98,388	241,132
2023 Median Age	47	47	48

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$77,492	\$65,579	\$65,389
Average Household Income 25-34	\$93,599	\$83,665	\$87,635
Median Household Income 35-44	\$102,808	\$81,321	\$79,884
Average Household Income 35-44	\$116,468	\$102,268	\$108,500
Median Household Income 45-54	\$102,325	\$81,735	\$81,241
Average Household Income 45-54	\$115,479	\$105,309	\$112,002
Median Household Income 55-64	\$85,371	\$66,936	\$67,818
Average Household Income 55-64	\$102,822	\$90,549	\$99,923
Median Household Income 65-74	\$57,220	\$49,190	\$51,608
Average Household Income 65-74	\$76,617	\$69,293	\$79,355
Average Household Income 75+	\$60,031	\$56,329	\$64,190

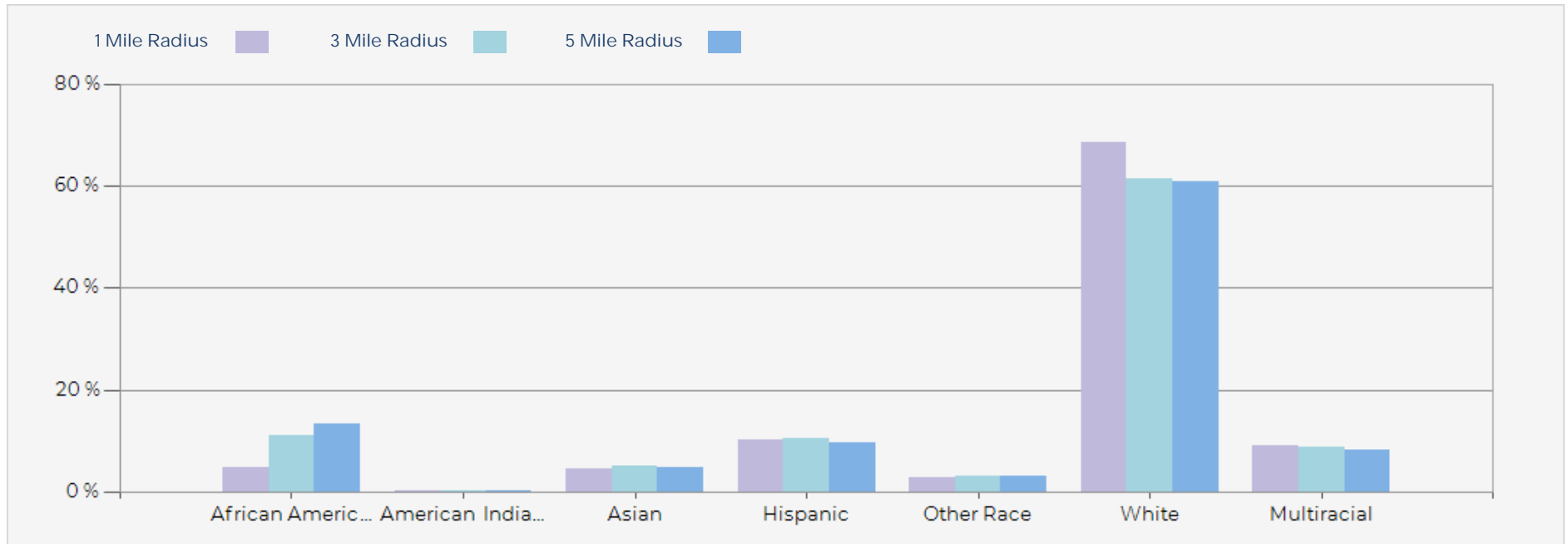
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	951	7,124	16,897
2028 Population Age 35-39	958	7,331	16,745
2028 Population Age 40-44	877	6,919	16,568
2028 Population Age 45-49	980	7,177	17,292
2028 Population Age 50-54	986	7,097	17,045
2028 Population Age 55-59	1,054	7,985	19,537
2028 Population Age 60-64	1,098	8,635	21,573
2028 Population Age 65-69	1,056	8,909	22,924
2028 Population Age 70-74	928	7,729	20,508
2028 Population Age 75-79	750	6,145	16,773
2028 Population Age 80-84	514	4,096	11,679
2028 Population Age 85+	475	3,882	10,614
2028 Population Age 18+	12,417	97,395	242,632
2028 Median Age	47	47	49

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$88,126	\$77,450	\$76,160
Average Household Income 25-34	\$109,285	\$98,536	\$102,412
Median Household Income 35-44	\$109,736	\$92,421	\$90,674
Average Household Income 35-44	\$133,932	\$118,379	\$125,105
Median Household Income 45-54	\$110,462	\$95,074	\$94,021
Average Household Income 45-54	\$133,703	\$123,039	\$130,069
Median Household Income 55-64	\$102,777	\$80,938	\$81,087
Average Household Income 55-64	\$122,156	\$108,370	\$117,949
Median Household Income 65-74	\$66,019	\$58,549	\$61,039
Average Household Income 65-74	\$93,365	\$84,784	\$96,180
Average Household Income 75+	\$74,182	\$70,025	\$79,923

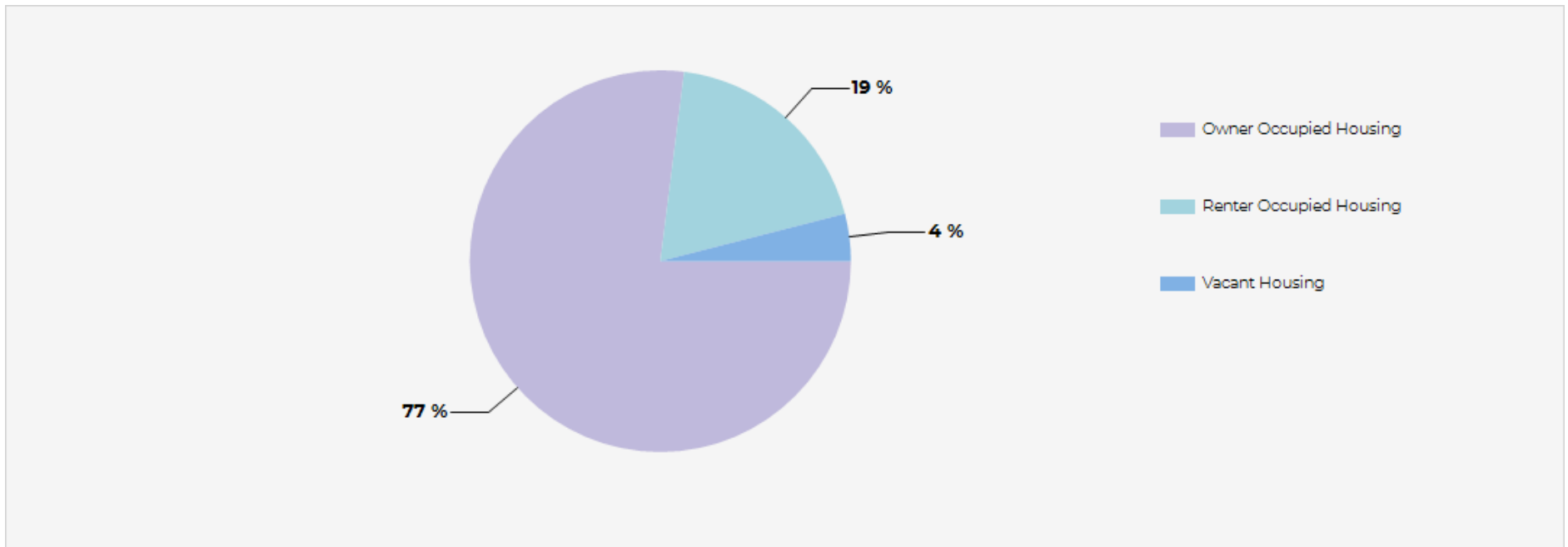
2023 Household Income



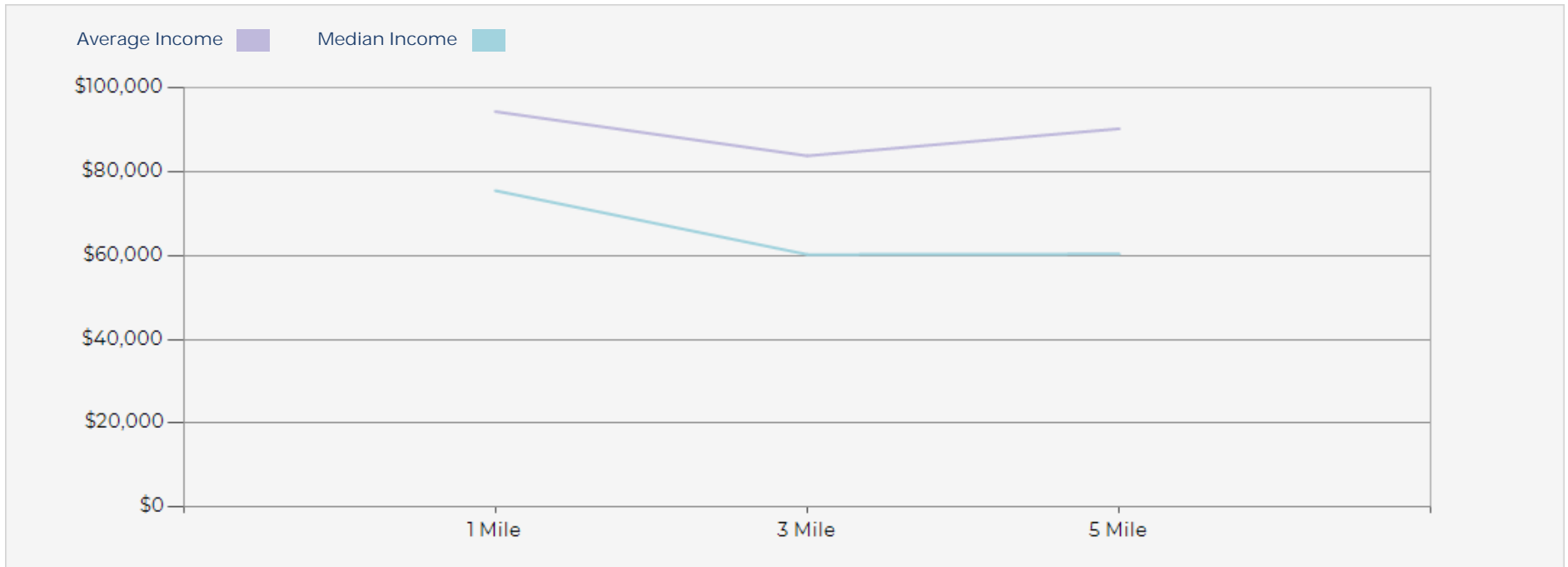
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



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