

FOR SALE

N. ARDEN & N. MITCHELL

10401-10410 N. Arden Avenue
10406-10412 N. Mitchell Avenue

TAMPA, FL

100% OCCUPIED APARTMENT COMMUNITY FEATURING 22 UNITS
IN HIGHLY DESIRABLE NORTH TAMPA/USF SUBMARKET



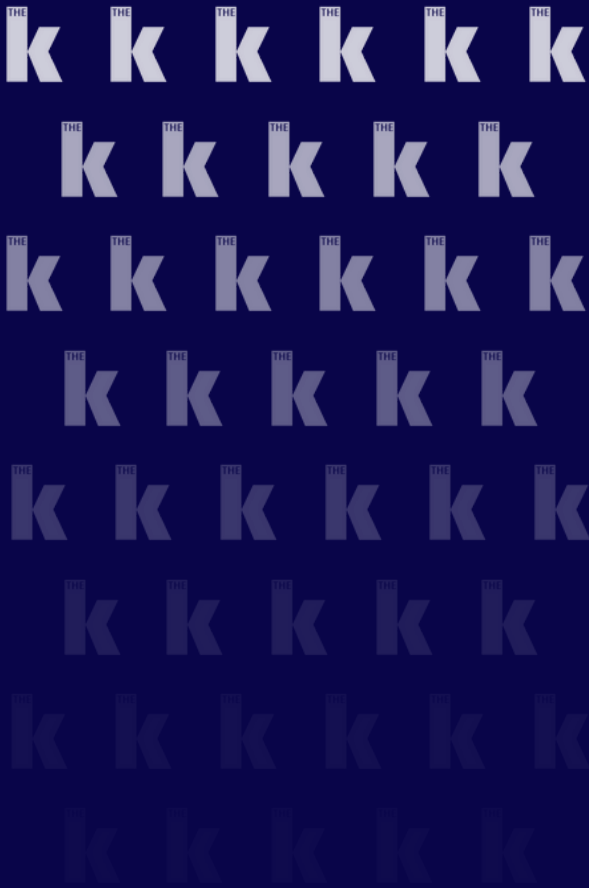
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THE KRAUSS ORGANIZATION, INC.
Commercial Real Estate Services • Since 1952

711 N. Sherrill Street, Tampa, FL 33609



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INVESTMENT HIGHLIGHTS

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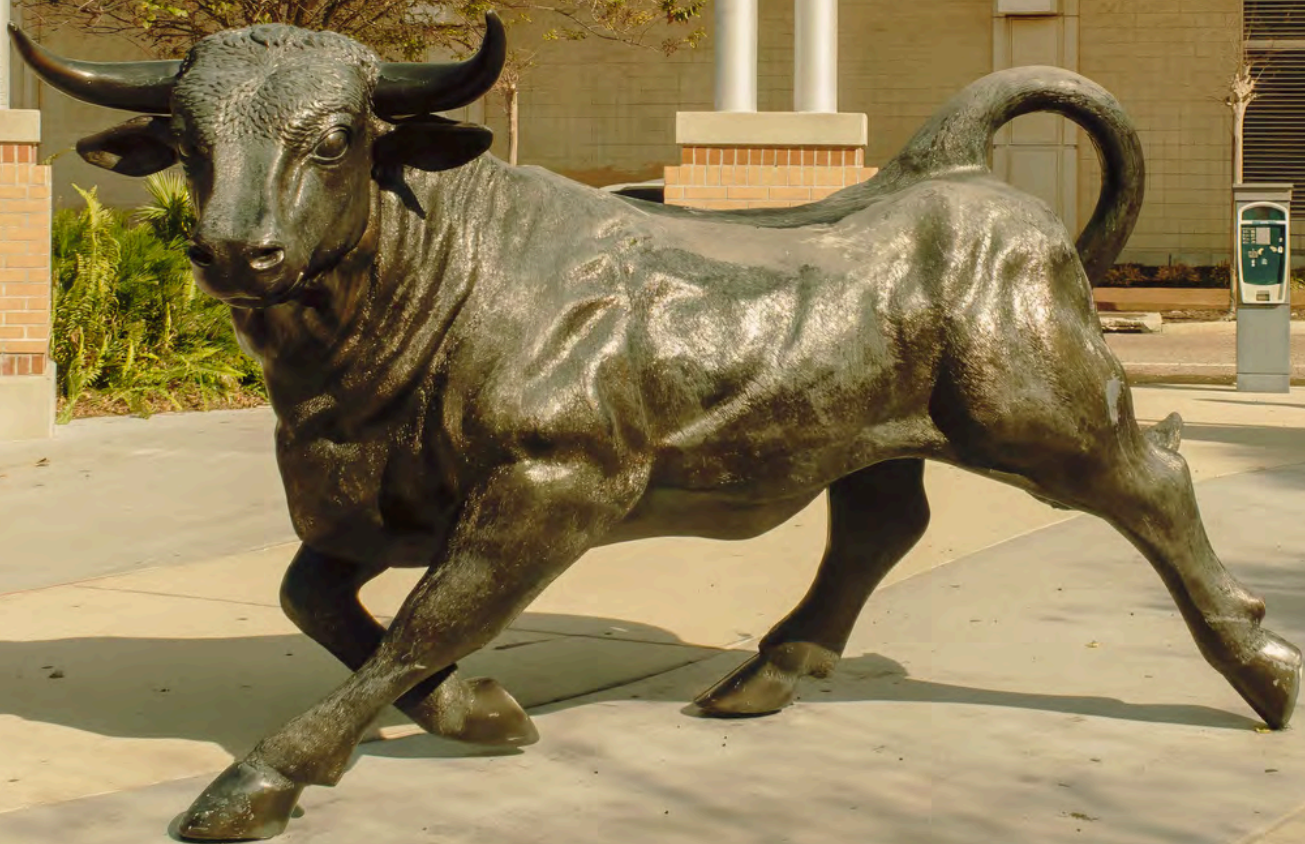
PROPERTY HIGHLIGHTS

- Suburban Location
- Garden Units
- Courtyard
- Central Cooling
- Electric Heat Pump
- Surface Parking
- Ceiling Height: 8'

Address	10406-10412 N. Mitchell Avenue & 10401-10410 N. Arden Avenue, Tampa, FL 33612
Year Built	1983
Units	22
Total Heated SF	17,226
Average Unit SF	783
Market Rent	\$1,100-\$1,200
Occupancy	100%
Acreage	1.47 AC
Types of Buildings	Garden/Single-Story
Construction/Exterior	Stucco
Roofs	Asphalt Shingle
Laundry	In-Unit

OPPORTUNITY

OVERVIEW



OPPORTUNITY OVERVIEW

This is a unique opportunity to acquire a 22-unit multi-family property, perfectly situated in a prime location with a strong history of 100% occupancy. The property consists of eleven parcels, each featuring a single-story duplex, making it an ideal investment for those looking to expand their portfolio with a stable and profitable asset. Each of the 22 units is 783 square feet, thoughtfully designed with two bedrooms, one bathroom, a living room, kitchen, and dining area. Built with robust materials, the property boasts a poured concrete slab foundation and a concrete block frame, ensuring long-term structural integrity. The exterior walls are finished with stucco, and the windows are aluminum-clad, insulated glass with screens. The roof has a hip and valley design covered with asphalt shingles.

Inside, the units feature a variety of flooring, including tile, carpeting, and hardwood floors, providing comfortable and modern living spaces. Both paved and unpaved surface parking options are available, enhancing tenant convenience. The property has maintained a history of full occupancy, reflecting its desirable location and quality. There is significant upside potential to increase rents by aligning leases with current market rates and completing targeted interior improvements.

This property benefits from an excellent location that attracts strong tenant demand. Not only is it minutes from the University of South Florida, Tampa, it is conveniently located near key amenities, including shopping centers, schools, parks, and public transportation. The area is known for its vibrant community and growing economic opportunities, making it an attractive place for tenants to live and for investors to capitalize on future growth. By marking leases to current market rates and undertaking targeted interior improvements, investors can significantly enhance the property's income potential. This, combined with the property's strong occupancy history and desirable location, presents a compelling investment opportunity with the promise of solid returns and long-term value appreciation.

Don't miss out on this exceptional opportunity to own a prime multi-family property with substantial upside potential in a thriving market. Contact us today to learn more and schedule a viewing.

PROPERTY

PHOTOS



EXTERIOR PHOTOS









LOCATION

TAMPA / NORTH TAMPA

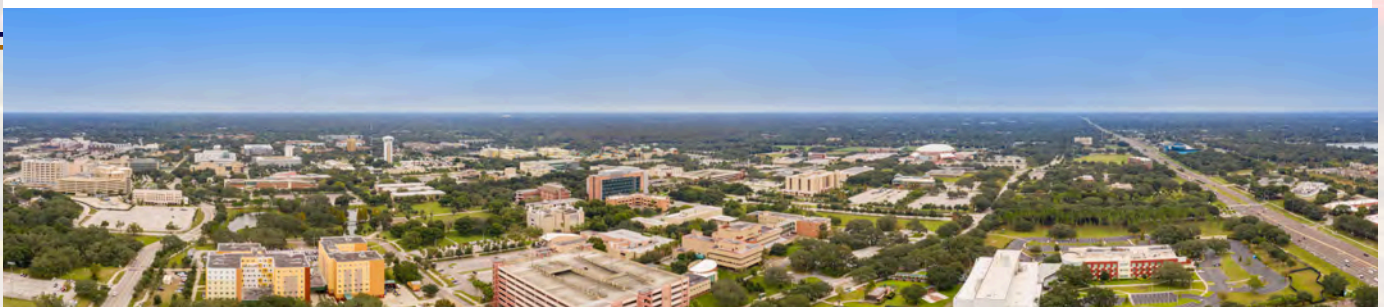


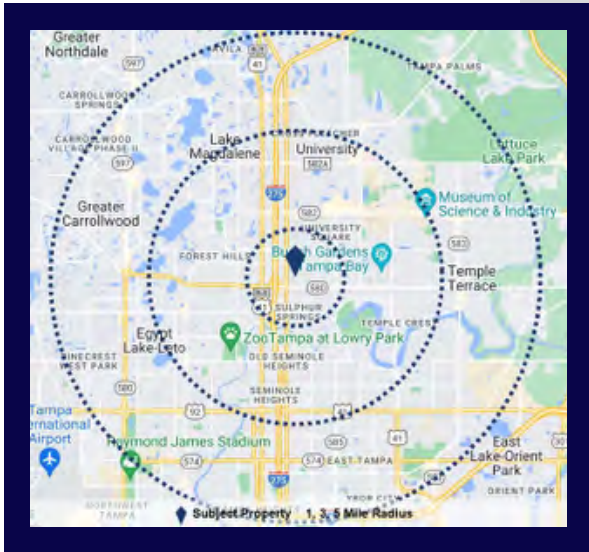
Tampa's multifamily market is exceptionally robust and ranks among the top metros in the nation for annual rent growth. Over the past decade, Tampa has been a hot market, and the COVID-19 pandemic accelerated a population boom that led to unprecedented rental increases and a surge in housing demand. This trend shows no sign of slowing down.

Employment growth in Tampa is significantly outpacing the national average, with future job growth projections remaining strong. This dynamic fuels sustained multifamily demand. Moreover, Tampa enjoys a diverse range of job gains across nearly all sectors, which drives demand across all income levels. The high-wage financial sector and the lower-wage sectors of construction, leisure, and hospitality all contribute to the city's vibrant economic landscape.

The North Tampa Submarket presents an attractive opportunity with some of the most affordable rents in the Tampa region, averaging \$1,510 per month. This affordability is largely due to its established inventory, with approximately 90% of units delivered before 2014. While the submarket has experienced a slight decrease in monthly asking rents of -3.0% from last year, this trend underscores the value and potential for future growth in the area. As the market adjusts, renters can take advantage of competitive pricing, making North Tampa an appealing choice for budget-conscious individuals and families. The current trend is expected to persist through the remainder of 2024, providing continued affordability in this desirable location.

- Source: CoStar





2023 SUMMARY

	1 MILE	3 MILE	5 MILE
Population	16,237	140,689	340,637
Households	5,943	55,382	136,319
Average Household Size	2.5	2.4	2.4
Owner Occupied Housing Units	2,215	21,623	58,204
Renter Occupied Housing Units	3,728	33,758	78,116
Median Age	38.6	37.5	37.3
Median Household Income	\$37,219	\$41,892	\$47,344
Average Household Income	\$46,873	\$57,898	\$65,558

2028 PROJECTION

	1 MILE	3 MILE	5 MILE
Population	17,696	152,698	369,707
Households	6,495	60,234	148,169

KEY FACTS - 1 Mile Radius

16,237

Population

\$46,873

Average Household Income



Average Household Size

38.6

Median Age

BUSINESS



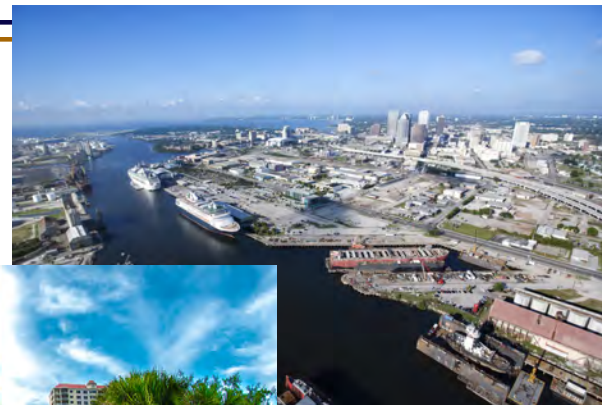
768

Total Businesses

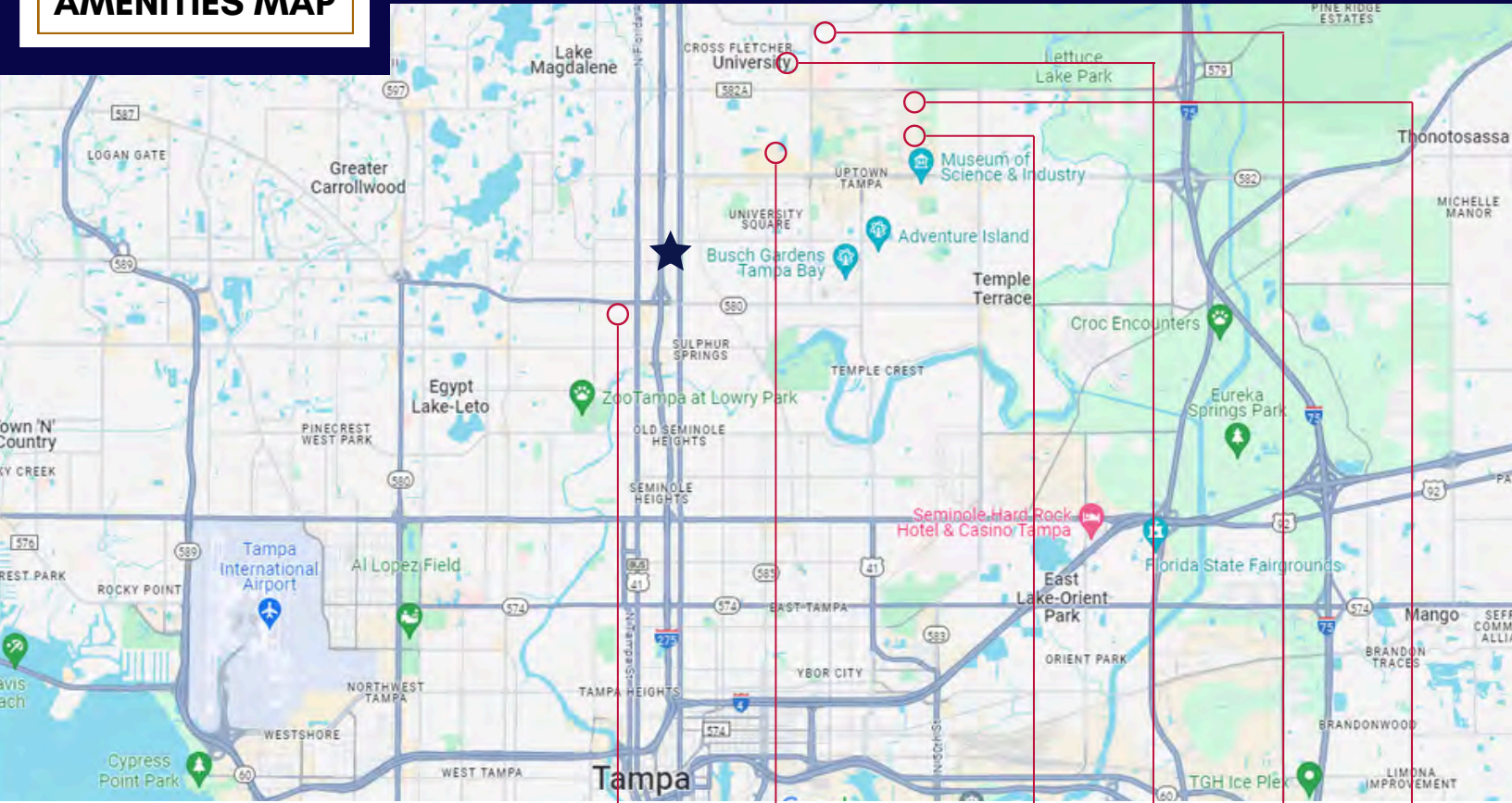


6,702

Total Employees



AMENITIES MAP



★ Subject Property

NEARBY ATTRACTIONS



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