



PALMETTO PLACE APARTMENTS FOR SALE! SELLER FINANCING!

13% CASH-ON-CASH RETURN! THE PALMETTO PLACE APARTMENTS FOR SALE! (SELLER FINANCING AVAILABLE!)

1913 3rd Avenue East, Palmetto, FL 34221

CONFIDENTIAL OFFERING MEMORANDUM • FEBRUARY 14, 2025

David Rosenthal

813.882.0884

david@grimaldicommercialrealty.com

Grimaldi Commercial Realty Corp. • 115 W Bearss Ave • Tampa, FL 33613 • 813.882.0884
grimaldicommercialrealty.com



1913 3rd Avenue East, Palmetto, FL 34221

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presented by:

David Rosenthal

V.P. Commercial Sales

O: 813.882.0884

C: 813.245.7333

E: david@grimaldicommercialrealty.com

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



PROPERTY INFORMATION





1913 3rd Avenue East, Palmetto, FL 34221

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,235,000
Number Of Units:	8
Seller Financing Available:	Yes, See P. 5
2025 Cash-On-Cash Return:	10%
2026 Cap Rate:	8.5%
2026 Cash-On-Cash Return:	13%
2027 Cash-On-Cash Return:	14%
2028 Cash-On-Cash Return:	15%
Lot Size:	0.42 Acres
Building Size:	6,600 SF
Renovated:	2025
Zoning:	MF
Market:	Palmetto
Submarket:	Sarasota

PROPERTY OVERVIEW

PALMETTO PLACE IS AN 8-UNIT APARTMENT COMPLEX LOCATED IN BEAUTIFUL PALMETTO, FL! PALMETTO IS LOCATED ON THE MANTEE RIVER BETWEEN SARASOTA AND BRANDTTON, FL. THE PALMETTO AREA HAS ONE OF THE HIGHEST OCCUPANCY RATES OF RENTAL UNITS IN THE STATE, WITH A VERY LIMITED NUMBER OF RENTAL UNITS AVAILABLE! THE SELLER IS OFFERING AMAZING SELLER FINANCING, WHICH MAKES THIS DEAL EVEN BETTER (SEE P.5)!

THE PROPERTY CONSISTS OF (3) TWO-BEDROOM/TWO-BATHROOM UNITS AND (5) ONE-BEDROOM/ONE-BATHROOM UNITS WITH AN AVERAGE OF 800 RENTABLE S/F M.O.L. THE PROPERTY SITS JUST MILES FROM DOWNTOWN PALMETTO AND THE PALMETTO HISTORIC DISTRICT. THE PROPERTY HAS UNDERGONE SIGNIFICANT IMPROVEMENTS SINCE 2024. THE PROPERTY HAS MASSIVE UPSIDE POTENTIAL AS ALMOST ALL RENTAL RATES ARE STILL VERY MUCH BELOW THE MARKET AVERAGE. THIS WILL BE A HUGE POSITIVE FOR A BUYER AS THEY CAN RAISE THE RENTS QUICKLY WITHOUT SPENDING EXCESS MONEY ON PROPERTY IMPROVEMENTS!

THE PROPERTY IS CURRENTLY 100% OCCUPIED, AND WITH THE LIMITED NUMBER OF UNITS AVAILABLE FOR RENT IN THE PALMETTO AREA, THE DEMAND IS OFF THE CHARTS! PALMETTO'S HIGH OCCUPANCY RATES ARE IN LARGE PART DUE TO THE AREA BEING FAR LESS EXPENSIVE TO RENT IN THAN IN BRADENTON OR SARASOTA. TWO OF THE MOST EXPENSIVE AREAS IN ALL OF FLORIDA! THE UNITS ARE APPROXIMATELY \$350 PER MONTH BELOW THE MARKET AVERAGE, CREATING A FANTASTIC VALUE-ADD OPPORTUNITY AND GIVING THE BUYER THE ABILITY TO INCREASE THEIR NOI QUICKLY! THERE IS ALMOST NOTHING AVAILABLE FOR RENT CURRENTLY IN THE ENTIRE DOWNTOWN CORRIDOR.

GIVEN THE ABILITY TO INCREASE THE RENTAL RATES AT THE PROPERTY & THE AMAZING SELLER FINANCING TERMS AVAILABLE, A BUYER CAN OBTAIN A CASH-ON-CASH RETURN OF 10% IMMEDIATELY! BEFORE THE START OF 2026, A BUYER CAN OBTAIN A CAP RATE OF OVER 8.5% AND A CASH-ON-CASH RETURN OF OVER 13%! BY 2027, THE BUYER CAN OBTAIN A CASH-ON-CASH RETURN OF OVER 14%!

SECTION 1 • PROPERTY INFORMATION



1913 3rd Avenue East, Palmetto, FL 34221

SELLER FINANCING AVAILABLE!

SELLER FINANCING APPROXIMATE TERMS:

DOWN PAYMENT: \$550,000!

FIXED INTEREST RATE: (Year 1: 4.5%), (Year 2: 5.5%), Year 3: 6.5%)

INTEREST-ONLY PAYMENTS OR

AN AMORTIZATION OF 30-YEARS

BALLOON LENGTH: 3- YEARS

MONTHLY DEBT SERVICE AS LOW AS: \$2,437 PER MONTH.

THE BEST PART OF THIS SALE IS THAT THE SELLER IS WILLING TO PROVIDE SELLER FINANCING AT AMAZING TERMS. CURRENTLY, THE SELLER IS OFFERING THE FOLLOWING SELLER FINANCING TERMS: \$550,000 DOWN PAYMENT, 4.5% FIXED INTEREST RATE YEAR 1, 5.5% IN YEAR 2, AND 6.5% IR YEAR 3. AMORTIZED OVER 30 YEARS/ OR INTEREST ONLY, WITH A 3-YEAR BALLOON. THESE TERMS, ALONG WITH THE RENTAL INCREASES AVAILABLE TO THE BUYER, WILL EASILY PRODUCE A CASH-ON-CASH RETURN OF APPROXIMATELY 13% BEFORE THE START OF 2026!

THESE TERMS ARE FAR BETTER THAN ANYTHING A BANK CAN CURRENTLY OFFER AS A PROPERTY LIKE THIS WOULD REQUIRE CLOSE TO APPROXIMATELY 30% DOWN AND WOULD ONLY OFFER AN AMORTIZATION OF APPROXIMATELY 20-25 YEARS AT BEST WITH NO INTEREST-ONLY OPTION AVAILABLE!

THE BUYERS' MONTHLY SAVINGS FROM USING THE INTEREST-ONLY OPTION ARE IMMENSE. THESE TERMS ARE FAR SUPERIOR TO ANY CONVENTIONAL FINANCING AVAILABLE IN TODAY'S MARKET!



SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS





1913 3rd Avenue East, Palmetto, FL 34221

RENT ROLL*

Rent Roll	
Date	2/10/25
Property Name	PALMETTO PLACE APARTMENTS
City, State	1913 3rd Ave E Palmetto Fl
Total Units	8

BUILDING ADDRESS	UNIT NUMBER	Unit Type	(T-12) 2024 MONTHLY RENT	In Place 2025 GROSS RENT	2026 GROSS RENT	2027 GROSS RENT (Market Rate)	STATUS	LEASE END DATE
1912 3rd Ave E Unit A	1	2-BEDROOM/ 1-BATHROOM	\$1,000	\$1,425	\$1,650	\$1,850	OCCUPIED	1/26
1912 3rd Ave E Unit B	2	1-BEDROOM/ 1-BATHROOM	\$900	\$900	\$1,500	\$1,600	OCCUPIED	11/25
1912 3rd Ave E Unit C	3	2-BEDROOM/ 1-BATHROOM	\$1,250	\$1,425	\$1,650	\$1,850	OCCUPIED	1/26
1912 3rd Ave E Unit D	4	1-BEDROOM/ 1-BATHROOM	\$900	\$1,200	\$1,500	\$1,600	OCCUPIED	1/26
1912 3rd Ave E Unit E1	5	1-BEDROOM/ 1-BATHROOM	\$650	\$750	\$800	\$850	OCCUPIED	4/25
1912 3rd Ave E Unit E2	6	1-BEDROOM/ 1-BATHROOM	\$700	\$750	\$800	\$850	OCCUPIED	1/26
1912 3rd Ave E Unit E3	7	1-BEDROOM/ 1-BATHROOM	\$625	\$600	\$800	\$850	OCCUPIED	6/25
1912 3rd Ave E Unit F	8	2-BEDROOM/ 1-BATHROOM	\$1,250	\$1,425	\$1,650	\$1,850	OCCUPIED	1/26
Total			\$7,275	\$8,475	\$10,350	\$11,300		

(T-12) 2022 GROSS RENT	2023 GROSS RENT	2024 GROSS RENT	2025 GROSS RENT
\$87,300.00	\$101,700.00	\$124,200.00	\$135,600.00

SECTION 2 • FINANCIAL ANALYSIS



1913 3rd Avenue East, Palmetto, FL 34221

INCOME STATEMENT*

PROPERTY INFORMATION		SELLER FINANCING			
Property Name	PALMETTO PLACE APARTMENTS	Loan Amount	\$685,000	Year 1 IR:	4.50%
Number of Units	8	Interest Rate	4.5%	Year 2 IR:	5.50%
Purchase Price	\$1,235,000	Interst Only	Yes	Year 3 IR:	6.50%
2025 Cash-On-Cash-Return	10.0%	Monthly Payment	\$2,437		
2026 Cash-On-Cash-Return	13.0%	BALLOON LENGTH	3-YEARS		
2027 Cash-On-Cash-Return	14.0%	DOWN PAYMENT	\$550,000		

	T-12 (2024)	2025	2026	2027	2028
INCOME					
RENT	\$87,300	\$101,700	\$124,200	\$136,200	\$145,734
OTHER INCOME (Pet fees,Cancellations, Lost Deposits, Laundry Income)	\$7,650	\$7,952	\$8,250	\$8,609	\$8,974
POTENTIAL GROSS INCOME	\$94,950	\$109,652	\$132,450	\$144,809	\$154,708
EFFECTIVE GROSS INCOME					
	\$94,950	\$109,652	\$132,450	\$144,809	\$154,708
EXPENSES					
UTILITIES (WATER/GARBAGE/ Electric/ Lawn Care)	\$12,500	\$2,967	\$3,026	\$3,087	\$3,149
MANGAMENT	\$4,500	\$5,085	\$6,210	\$6,810	\$7,287
REPAIRS AND MAINTENANCE	\$1,025	\$1,179	\$1,203	\$1,227	\$1,251
INSURANCE	\$8,340	\$8,384	\$8,552	\$8,723	\$8,897
PROPERTY TAX	\$5,687	\$6,114	\$8,100	\$8,356	\$9,000
OPERATING EXPENSES	\$32,052	\$23,729	\$27,091	\$28,202	\$29,584
NET OPERATING INCOME (NOI)	\$62,898	\$85,923	\$105,359	\$116,607	\$125,124
CASH FLOW FROM OPERATIONS	\$62,898	\$85,923	\$105,359	\$116,607	\$125,124
DEBT SERVICE		\$29,244	\$35,748	\$42,240	\$42,240
NCF AFTER DEBT SERVICE	\$62,898	\$56,679	\$69,611	\$74,367	\$82,884
RETURNS AND CAP RATE					
	T-12(2024)	2025	2026	2027	2028
PURCHASE PRICE	(\$1,235,000)				
CASH FLOW FROM OPERATIONS	\$62,898	\$85,923	\$105,359	\$116,607	\$125,124
TOTAL UNLEAVERED CASH FLOW	(\$1,235,000)	\$62,898	\$85,923	\$105,359	\$125,124
FREE AND CLEAR CAP RATE	8.77%	7%	8.5%	9%	10%
Purchase	(\$1,235,000)				
Loan Funding	\$685,000				
Before Tax Cash Flow	\$62,898	\$56,679	\$69,611	\$74,367	\$82,884
Total Levered Cash Flow	(\$550,000)	\$62,898	\$56,679	\$69,611	\$82,884
Cash-on-Cash Return	12.89%	10%	13%	14%	15%



1913 3rd Avenue East, Palmetto, FL 34221

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THIS RECENTLY RENOVATED 8-UNIT PROPERTY SITS DIRECTLY IN THE DOWNTOWN CORRIDOR OF PALMETTO, FL. PALMETTO'S HIGH OCCUPANCY RATES ARE IN LARGE PART DUE TO THE AREA BEING FAR LESS EXPENSIVE TO RENT IN THAN IN BRADENTON OR SARASOTA. WHICH ARE TWO OF THE MOST EXPENSIVE AREAS IN ALL OF FLORIDA! THERE IS ALMOST NOTHING AVAILABLE FOR RENT CURRENTLY IN THE ENTIRE DOWNTOWN PALMETTO CORRIDOR.

A BUYER CAN EASILY OBTAIN A 8.5% + CAP RATE AND A 13%+ CASH-ON-CASH RETURN BEFORE THE START OF 2026 JUST BY RAISING THE RENTAL RATES TO THE MARKET AVERAGE! IT'S ALMOST IMPOSSIBLE TO FIND A BUILDING IN PALMETTO OR THE SURROUNDING MARKETS WITH THIS MUCH UPSIDE! IT GETS EVEN BETTER AS THE CURRENT RENTS ARE \$300 BELOW THE CURRENT MARKET. THE OWNERS HAVE SPENT A LOT OF MONEY UPGRADING THE UNITS AND THE EXTERIOR OF THE PROPERTY SO A BUYER CAN COME IN AND RAISE THE RENT WITHOUT HAVING TO SPEND A LOT OF MONEY ON CAPEX!

THE OWNERS HAVE RECENTLY UPGRADED THE UNITS AND THE EXTERIOR OF THE PROPERTY! RECENT UPGRADES AND RENOVATIONS AT THE PROPERTY INCLUDE BUT ARE NOT LIMITED TO; A NEW ROOF (2020), NEW HVAC UNITS (2019), UPDATED KITCHENS, NEW CABINETS, NEW COUNTERTOPS, NEW FANS, NEW FLOORING, NEW LANDSCAPING THROUGHOUT THE FRONT AND BACK OF THE PROPERTY INCLUDING THE ADDITION OF A COMMUNITY GRILLING AREA, NEW LAUNDRY FACILITY FOR TENANTS TO USE, BATHROOMS UPDATES, AND MUCH MORE!

THIS IS AN AMAZING VALU-ADD OPPORTUNITY TO PURCHASE PRIME REAL ESTATE IN PALMETTO, FL. THE PROPERTY HAS BRAND-NEW LAUNDRY ROOM THAT PRODUCES ADDITIONAL INCOME FOR THE OWNER. IT IS VERY CLEAN AND EASY TO MANAGE WHETHER THE BUYER IS LOCAL OR OUT OF STATE. THE MANY UPGRADES AND IMPROVEMENTS WILL ONLY HELP THE BUILDING APPRECIATE OVER TIME, AND AS THE DEMAND CONTINUES TO RISE IN DOWNTOWN PALMETTO, THE RENTAL RATES WILL ONLY FOLLOW! CURRENTLY, ONE OF THE TENANTS HELPS WITH THE MANAGEMENT OF THE PROPERTY WHICH ALSO SAVES MONEY MONTHLY!

SECTION 2 • FINANCIAL ANALYSIS



1913 3rd Avenue East, Palmetto, FL 34221

COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- THE PALMETTO PLACE APARTMENTS FOR SALE!
- 8-UNIT APARTMENT COMPLEX LOCATED IN HISTORIC PALMETTO, FL!
- 100% OCCUPIED! LONG TERM TENANTS!
- MASSIVE UPSIDE AS THE CURRENT RENTAL RATES ARE APPROXIMATELY \$300-\$350 BELOW THE MARKET AVERAGE!
- SELLER FINANCING AVAILABLE! APPROX. TERMS: \$550,000 DOWN, 4.5% IR (YEAR 1), 5.5% IR (YEAR 2, 6.5 % IR (YEAR 3), INTEREST-ONLY PAYMENTS, 3-YEAR BALLON!
- 2025 CASH-ON-CASH RETURN: 10%!
- 2026 CAP RATE: 8.5%!
- 2026 CASH-ON-CASH RETURN: 13%!
- 2027 CAP RATE: 9%!
- 2027 CASH-ON-CASH RETURN: 14%!
- NEW COURTYARD AND LAUNDRY FACILITIES WERE ADDED IN 2025!
- THE ROOF WAS REPLACED IN 2020!
- HVAC SYSTEMS WERE REPLACED IN 2019!



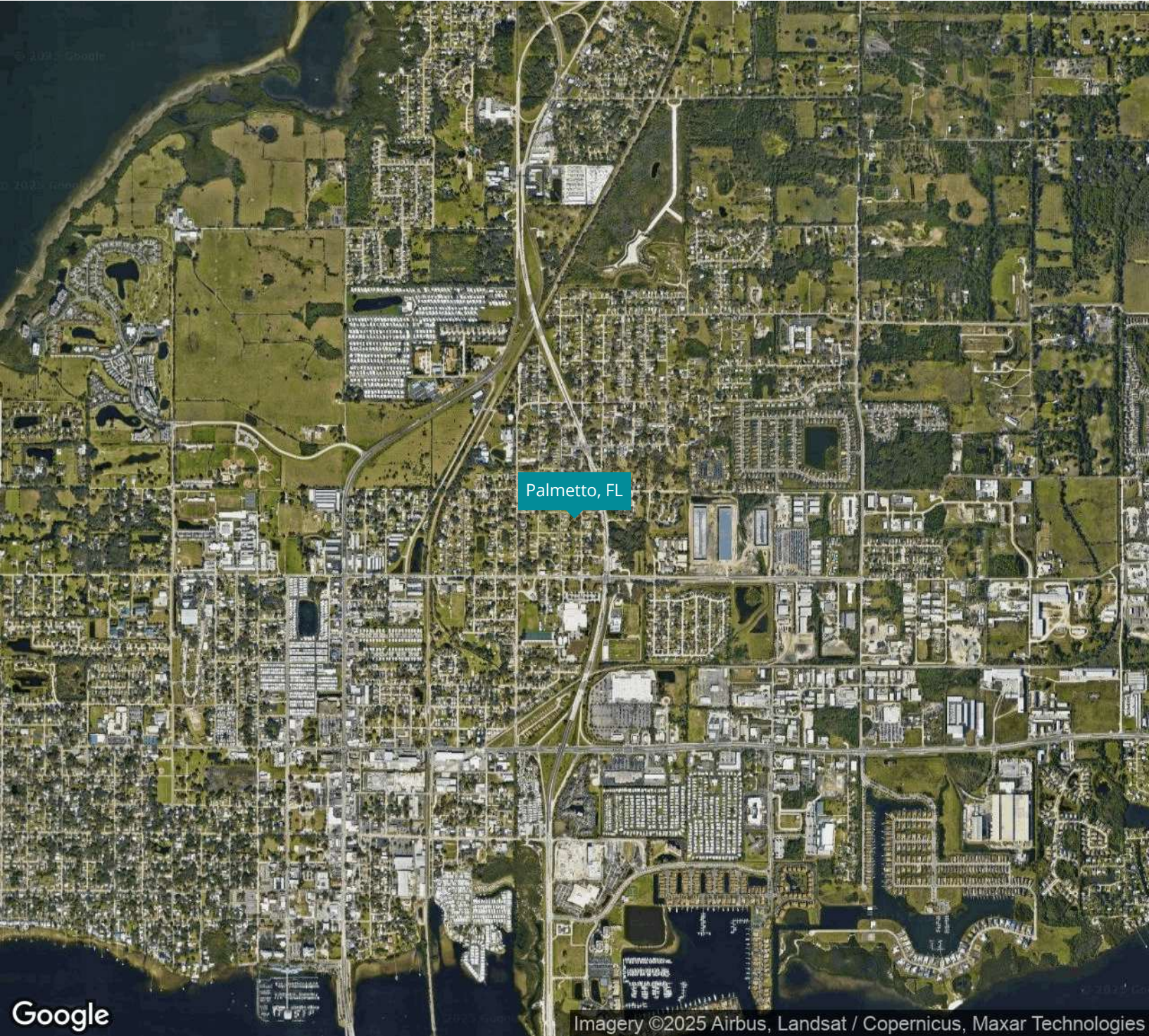
LOCATION INFORMATION





1913 3rd Avenue East, Palmetto, FL 34221

REGIONAL MAP

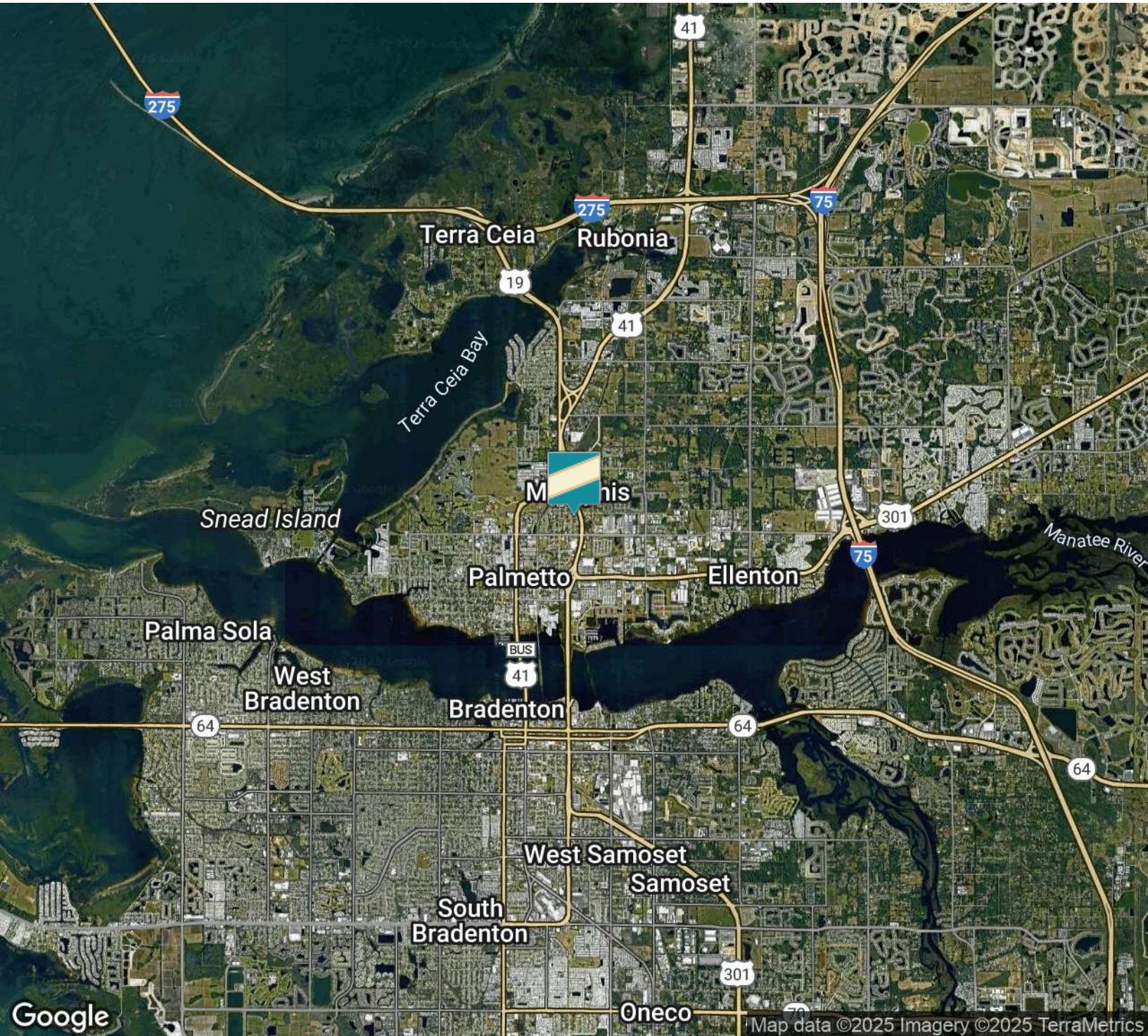


SECTION 3 • LOCATION INFORMATION



1913 3rd Avenue East, Palmetto, FL 34221

LOCATION MAP

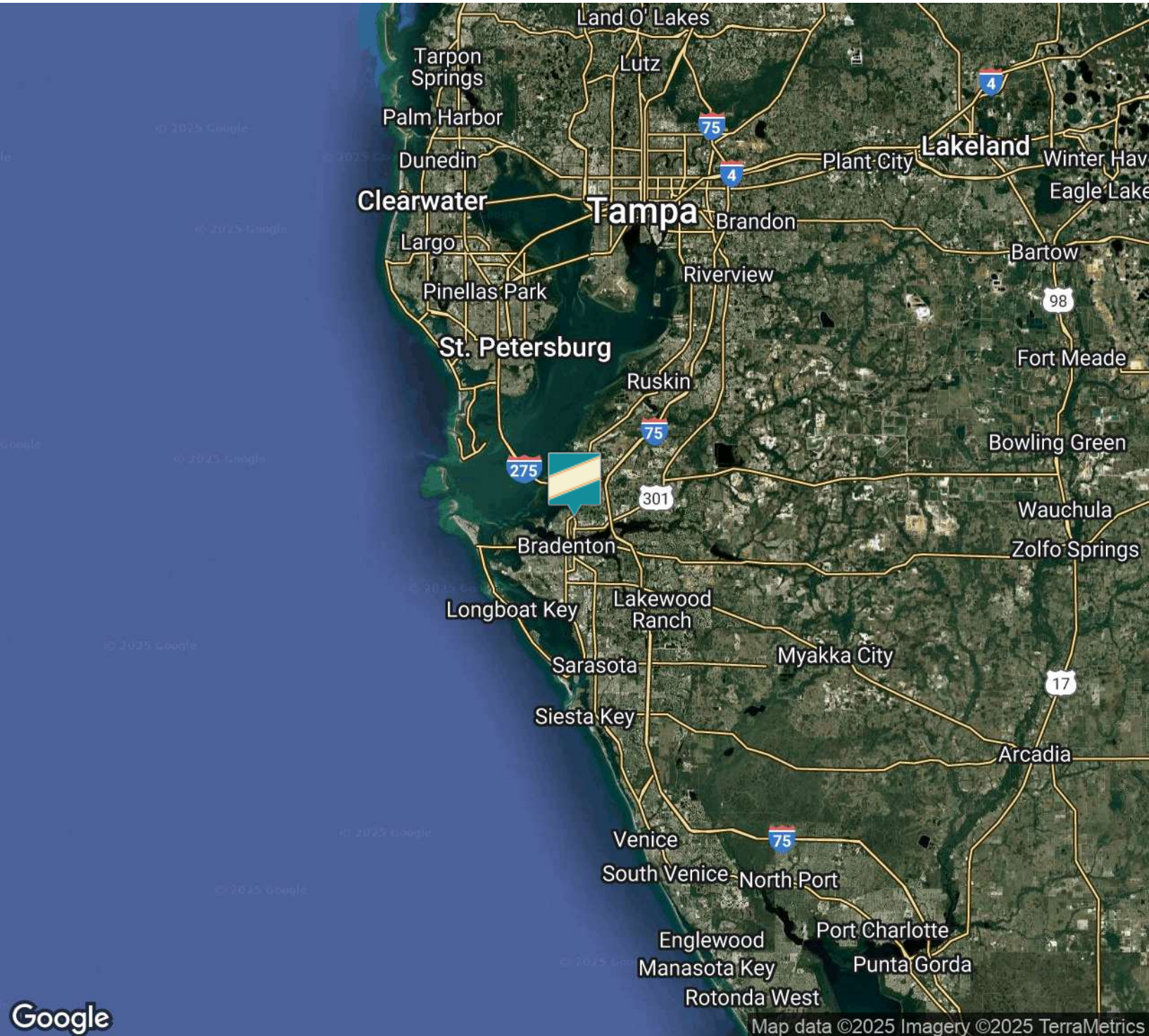


SECTION 3 • LOCATION INFORMATION



1913 3rd Avenue East, Palmetto, FL 34221

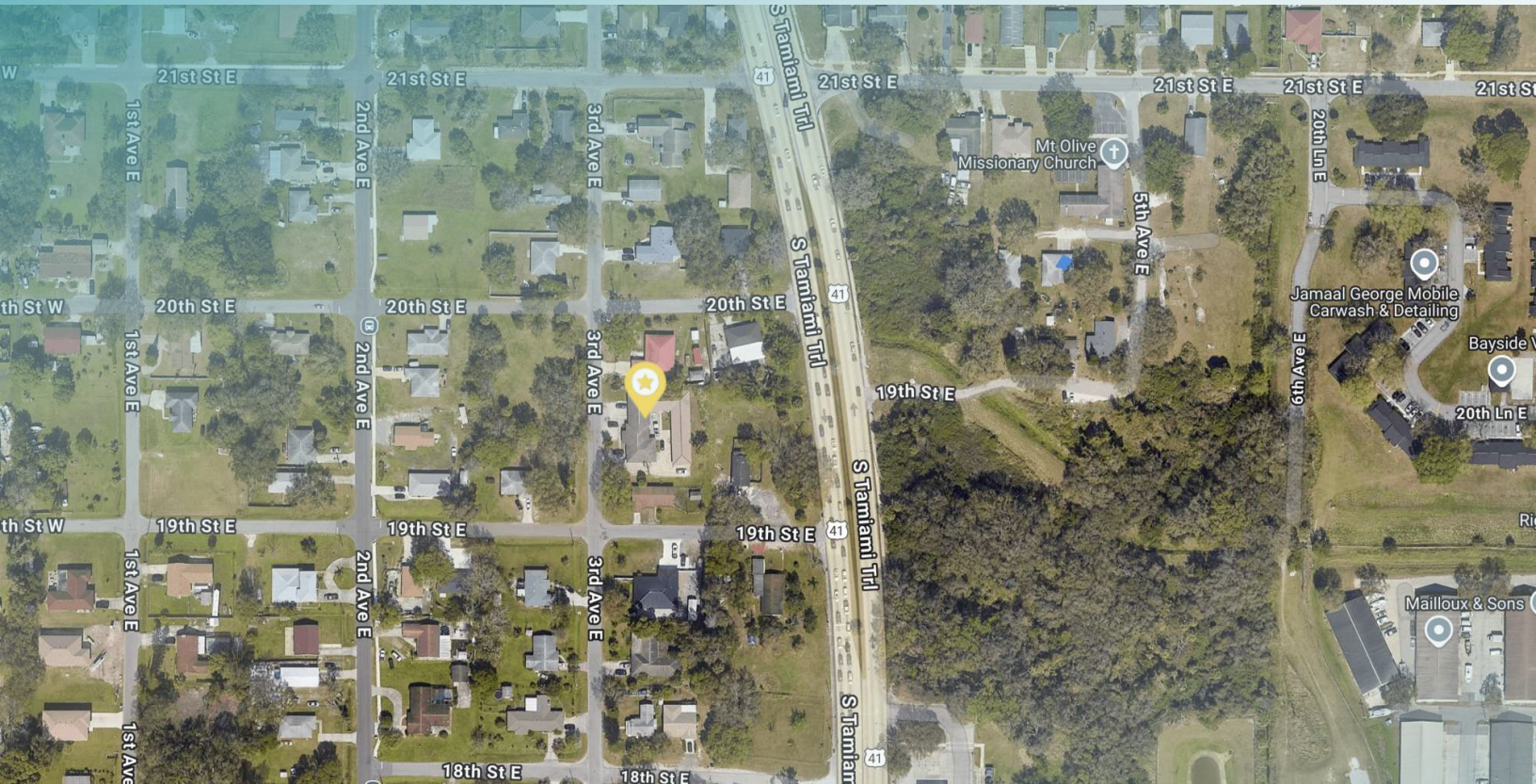
AERIAL MAP



SECTION 3 • LOCATION INFORMATION



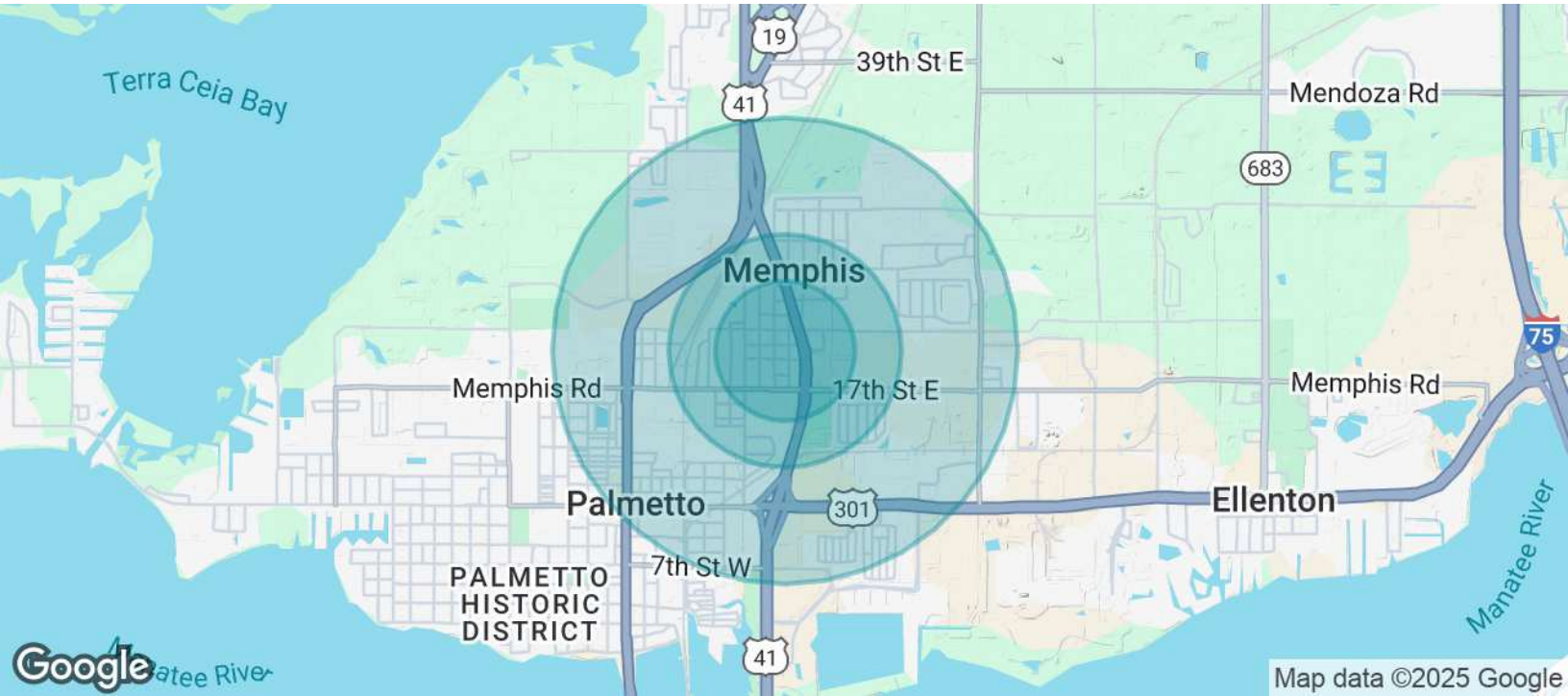
DEMOGRAPHICS





1913 3rd Avenue East, Palmetto, FL 34221

DEMOGRAPHICS MAP & REPORT



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	788	2,988	10,913
Average Age	36	38	41
Average Age (Male)	35	37	40
Average Age (Female)	38	39	41

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	250	999	3,971
# of Persons per HH	3.2	3	2.7
Average HH Income	\$66,849	\$63,740	\$62,527
Average House Value	\$325,338	\$323,604	\$287,176

Demographics data derived from AlphaMap

SECTION 4 • DEMOGRAPHICS



ADVISOR BIOS





1913 3rd Avenue East, Palmetto, FL 34221

ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

V.P. Commercial Sales



115 W Bearss Ave
Tampa, FL 33613
T 813.882.0884
C 813.245.7333
david@grimaldicommercialrealty.com

PROFESSIONAL BACKGROUND

David began his career at Ernst & Young, David serving as a Big Four Accountant, focusing on client services and analyzing Financial Statements. Before joining Grimaldi Commercial Realty, David worked with many local Real Estate Investment Trusts, learning the financial side of the Real Estate market.

Areas of Expertise:

- Multifamily
- Retail Sales & Leases
- 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.

MEMBERSHIPS & AFFILIATIONS

David is an outgoing individual whose drive and passion are evident in his persistence to provide outstanding service. His business is built on: Dedication, Communication, Determination, and Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.