

FOR SALE

HARPER FLATS

6822 S. SHAMROCK ROAD | TAMPA, FL

100% OCCUPIED APARTMENT COMMUNITY COMPRISING 28
STABILIZED UNITS IN HIGHLY DESIRABLE SOUTH TAMPA SUBMARKET

TAMPA BAY MSA



COLLISON CAPITAL

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Licensed Real Estate Broker

180 South Knowles Avenue Suite 3

Winter Park, FL 32789

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A tropical sunset scene with palm trees and a person on a bicycle in the foreground. The sky is a mix of orange, yellow, and blue, with scattered clouds. The palm trees are silhouetted against the bright sky. In the foreground, a person is riding a bicycle along a path near a body of water.

INVESTMENT

HIGHLIGHTS

INVESTMENT HIGHLIGHTS

HARPER FLATS

PROPERTY HIGHLIGHTS

- Breakfast Bar in Units
- Central A/C & Heat
- Crown Molding
- Fire Pit Lounge
- Granite Countertops
- Hardwood Floors
- Laundry Center
- Outdoor Grill Kitchen
- Pet Friendly
- Picnic areas
- Private Entry
- Private Patios/Balcony Decks

Address	6822 S. Shamrock Rd Tampa, FL
Year Built	1983
Units	28- One Bedroom Units
Total Rentable SF	15,708
Average Unit SF	561
Market Rent	\$1,500
Occupancy	100%
Acreage	0.8
Types of Buildings	Two-Story
Construction/Exterior	Brick/Masonry
Roofs	Composition Shingle
Utility Structure	RUBs
Laundry	Laundry Center



A tropical sunset scene with palm trees and a person on a bicycle in the foreground. The sky is a mix of orange, yellow, and blue, with soft clouds. The palm trees are silhouetted against the bright sky. In the foreground, a person is riding a bicycle along a path near a body of water.

OPPORTUNITY

OVERVIEW

OPPORTUNITY OVERVIEW

Harper Flats is a 28-unit boutique apartment community comprised of all one bedroom / one bathroom floor plans located in high-demand South Tampa immediately North of MacDill Air Force Base. As of September 2023, the property is 100% occupied and has historically experienced strong renter demand due to its excellent location.

Current ownership completed a \$166K renovation plan that included exterior aesthetic upgrades that helped reposition the property as a premium housing option. These improvements may be further upgraded via a value-add strategy to include stainless steel appliances, in unit washer/dryer, expanded hardwood flooring, upgraded light fixtures, kitchen backsplashes, undermount sinks, exterior repainting, enclosing and expanding first floor patios, and a larger amenity area.

In addition to value-add improvements, additional rental rate upside could be achieved by marking rents to current market. As the summer leasing season progressed, current ownership continued to increase rental rates resulting in leases signed earlier in the year that are now below the market.

Unit interiors include granite countertops, hardwood floors, central air conditioning, crown molding, modern cabinets, and black appliances. The property's exterior amenities include a fire pit lounge, an outdoor grill kitchen, and a picnic area.

Capitalizing on the strong submarket demand and accompanying market rent growth, Harper Flats provides a compelling value-add opportunity through targeted interior and exterior upgrades.

Condominium association in-place to facilitate immediate retail sales, if desired. This offering includes the entirety of the condominium.

INTERIOR UPGRADE VALUE-ADD OPPORTUNITIES **HARPER FLATS**




Unit interiors may be further enhanced with the following targeted capital expenditure items:

-  **Stainless Steel Appliances**
-  **In Unit Washer/Dryer**
-  **Decorative Tile Backsplash and Undermount Sink**
-  **Upgraded Light Fixtures in living areas and bathroom**
-  **Extend Hardwood Floors throughout select units**



EXTERIOR UPGRADE VALUE-ADD OPPORTUNITIES **HARPER FLATS**

Exterior value add improvements may include:

-  **Painting brick exterior to modern white in-line with current architectural trends**
-  **Expand and enclose first floor private patio**
-  **Enhance the common area amenities by adding on to the existing footprint in the NE section of the parcel**

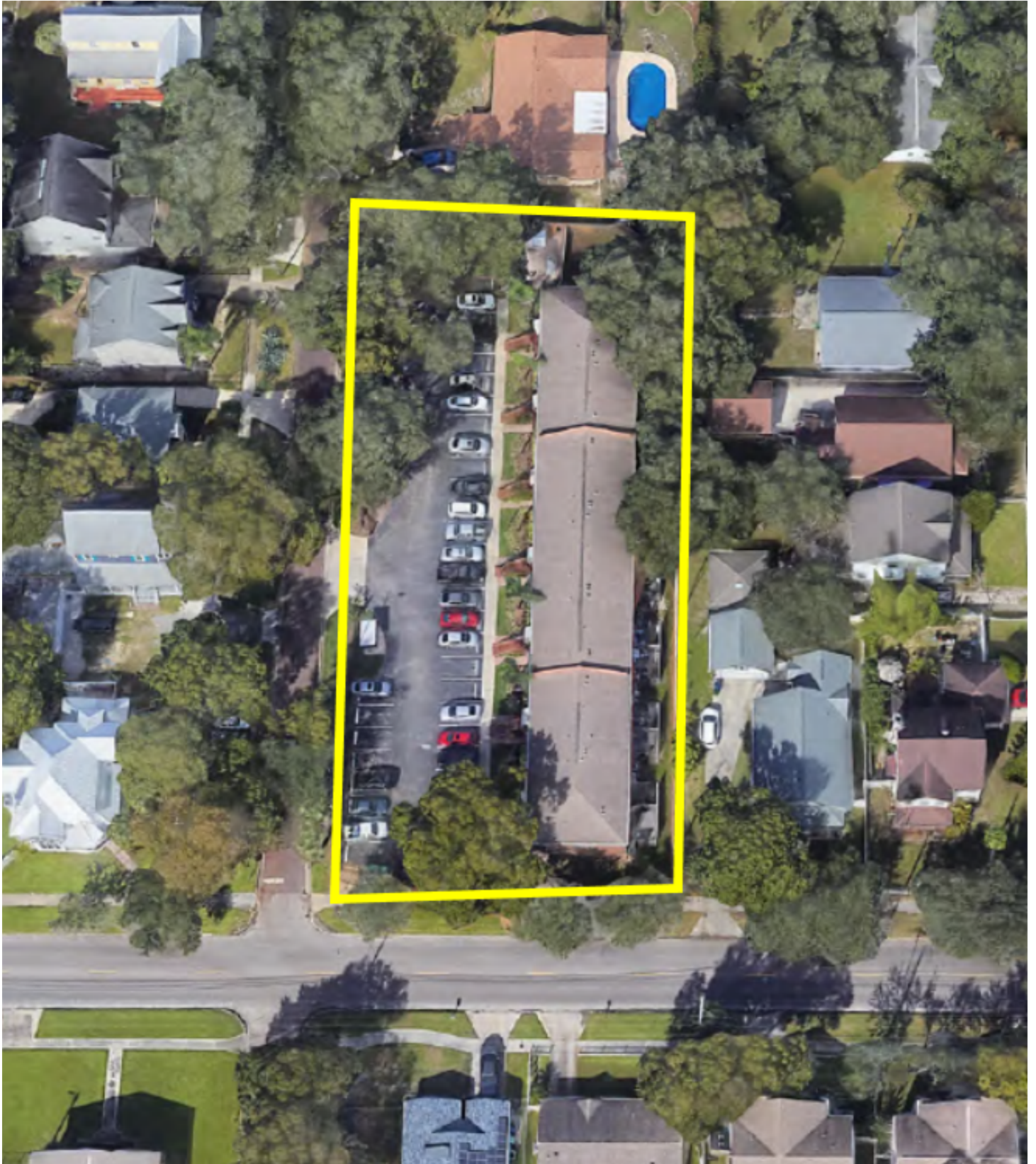


A tropical sunset scene with palm trees and a person on a bicycle in the foreground. The sky is a mix of orange, yellow, and blue, with scattered clouds. The palm trees are silhouetted against the bright sky. In the foreground, a person is riding a bicycle on a path near a body of water.

PROPERTY

PHOTOS

HARPER FLATS AERIAL



HARPER FLATS EXTERIOR



HARPER FLATS EXTERIOR



HARPER FLATS EXTERIOR



HARPER FLATS INTERIOR



HARPER FLATS INTERIOR



HARPER FLATS INTERIOR



A tropical sunset scene with palm trees and a body of water, overlaid with a white text box. The sky is a mix of orange, yellow, and blue, with scattered clouds. Several palm trees are silhouetted against the sky. In the foreground, a person is walking along a path near a body of water.



FLOOR PLANS & SITE PLAN

FLOOR PLANS



SITE PLAN

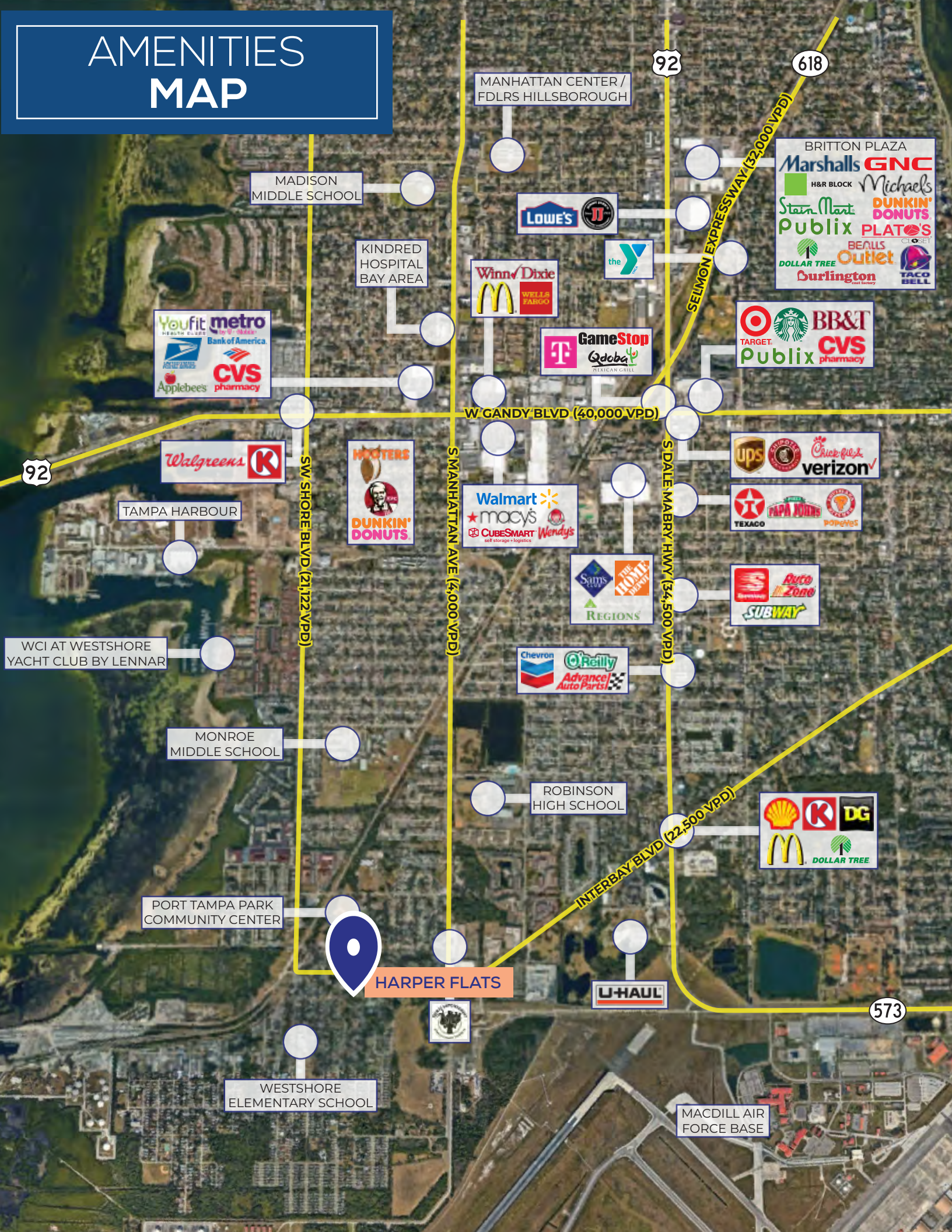


-  Mail Center
-  Picnic Spot
-  Grill Area
-  Recycling
-  Pet Station
-  Bike Rack
-  Permit Parking
-  Gate

A tropical sunset scene with palm trees and a person on a bicycle. The sky is a mix of orange, yellow, and blue, with scattered clouds. In the foreground, several tall palm trees are silhouetted against the sky. At the bottom, a person is riding a bicycle along a path near a body of water, with a white railing in front of them.

LOCATION

AMENITIES MAP



MANHATTAN CENTER /
FDLRS HILLSBOROUGH

MADISON
MIDDLE SCHOOL

KINDRED
HOSPITAL
BAY AREA

Youfit metro
HEALTH CLUB
Bank of America
Applebees
CVS pharmacy

Winn-Dixie
McDonald's
WELLS FARGO

LOWE'S
DJ

the Y

GameStop
Qdoba MEXICAN GRILL

BRITTON PLAZA
Marshalls GNC
H&R BLOCK Michaels
Stein Mart DUNKIN' DONUTS
Publix PLATOS
DOLLAR TREE BEALLS Outlet
Curlington TACO BELL

TARGET Starbucks BB&T
Publix pharmacy CVS

W GANDY BLVD (40,000 VPD)

Walgreens K

Hooters
DUNKIN' DONUTS

Walmart
macy's
CUBESMART
Wendy's

UPS
Chick-fil-ee
verizon

TEXACO
PAPA JOHN'S
POPEYES

TAMPA HARBOUR

SW SHORE BLVD (21,122 VPD)

S MANHATTAN AVE (4,000 VPD)

S DALE MABRY HWY (34,500 VPD)

Sams Club
THE HOME DEPOT
REGIONS

Auto Zone
SUBWAY

92

WCI AT WESTSHORE
YACHT CLUB BY LENNAR

MONROE
MIDDLE SCHOOL

Chevron
O'Reilly
Advance Auto Parts

ROBINSON
HIGH SCHOOL

Shell K DG
McDonald's DOLLAR TREE

PORT TAMPA PARK
COMMUNITY CENTER



HARPER FLATS

U-HAUL

INTERBAY BLVD (22,500 VPD)

WESTSHORE
ELEMENTARY SCHOOL

MACDILL AIR
FORCE BASE

573

618

TAMPA / SOUTH TAMPA



Tampa's multifamily market is fundamentally sound and one of the top annual rent growth metros in the nation. While Tampa for the past decade has been a hot market, COVID accelerated a population boom which caused unprecedented rental increases and housing demand which shows no sign of abating.

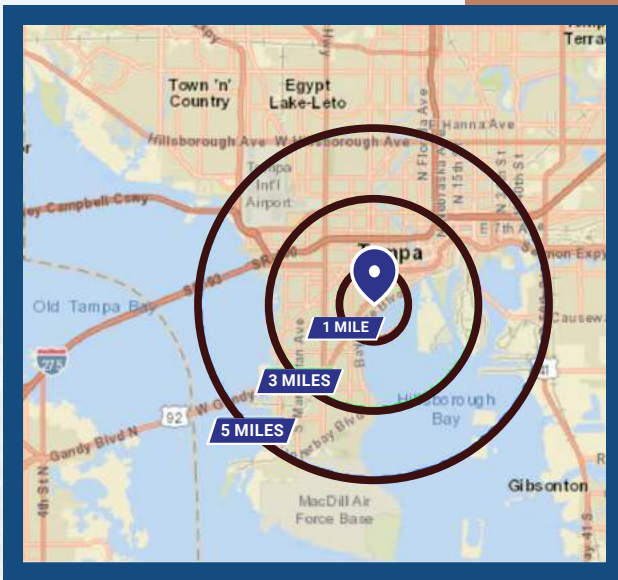
With an employment growth far outpacing the national average and future job growth projections expected to remain elevated, multifamily demand should remain high. Furthermore, Tampa experiences a diversity of job gains across nearly all sectors, driving demand across all income levels including both the high-wage financial sector and the lower-wage sectors of construction, leisure and hospitality.

Landlords have been able to continue aggressively pushing rents, aided by market fundamentals that are exceptionally tight and have remained at or near the historical low vacancies. Annual rent gains have largely strengthened this cycle and reached an all-time metro high due to strong renter demand and net immigration. The South Tampa submarket commands a higher price point than the metro at large. According to CoStar, the submarket rents are \$1,971/month on average compared to an average rent of \$1,757/month across the Tampa metro. South Tampa has experienced a 66.4% increase in rents over the past 10 years. CoStar forecasts this upward trend to continue with projections showing increases ranging from 10-14% over the next 3 years.

The South Tampa multifamily market continues to yield strong demand and consistent annual rent growth due to its prime access to employers in downtown Tampa, Westshore, and downtown St. Petersburg. In addition to access to many of the metro's major employers, MacDill Air Force Base employs more than 14,500 people and also drives demand in South Tampa with some families extending overflow to non-government housing. This unique combination of in-place demand from MacDill and connectivity throughout the Tampa MSA has propelled South Tampa's multifamily asking rents, which trail only nearby downtown Tampa.

- Source: CoStar





2018 SUMMARY

	1 MILE	3 MILES	5 MILES
Population	15,052	111,569	205,161
Households	8,080	50,535	89,335
Families	2,831	23,453	44,505
Average Household Size	1.85	2.12	2.23
Owner Occupied Housing Units	3,563	23,893	40,271
Renter Occupied Housing Units	4,517	26,642	49,065
Median Age	38.2	38.6	38.3
Median Household Income	\$82,742	\$64,034	\$51,955
Average Household Income	\$128,339	\$105,156	\$85,078

2023 SUMMARY

	1 MILE	3 MILES	5 MILES
Population	16,342	123,609	224,549
Households	8,730	56,594	98,553
Families	3,027	25,640	48,196
Average Household Size	1.86	2.10	2.22
Owner Occupied Housing Units	4,007	26,413	44,629
Renter Occupied Housing Units	4,723	30,180	53,924
Median Age	39.5	38.8	38.6
Median Household Income	\$96,621	\$73,931	\$58,828
Average Household Income	\$148,446	\$119,338	\$98,204

KEY FACTS - 1 mile radius

15,052
Population

2.3
Average Household Size

38.2

Median Age
\$128,339
Average Household Income

BUSINESS



937
Total Businesses



3,099
Total Employees

INCOME



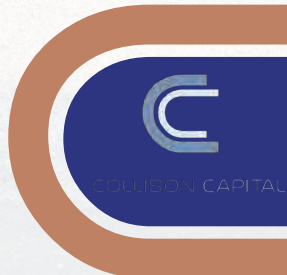
\$82,742
Median Household Income



\$282,947
Median Net Worth



\$69,144
Per Capita Income



A sunset scene with palm trees and a person on a bicycle in the foreground. The sky is a mix of orange, yellow, and blue, with scattered clouds. The palm trees are silhouetted against the bright sky. In the foreground, a person is riding a bicycle along a path near a body of water.

FINANCIAL

OVERVIEW

HISTORICAL AND UNDERWRITTEN CASH FLOW

	TTM 9/23	% of Rental Revenue	Per Unit	Pro Forma	% of Rental Revenue	Per Unit
Revenue						
Rental Revenue: Market Rent				504,000		18,000
Rental Revenue: In-Place Rent	459,576		16,413			
Vacancy Loss	(5,342)	1.2%	(191)	(7,560)	1.5%	(270)
Bad Debt	(7,402)	1.6%	(264)	(2,520)	0.5%	(90)
Concession	(875)	0.2%	(31)	0	0.0%	0
Effective Gross Income	445,957	97.0%	15,927	493,920	98.0%	17,640
Other Income						
Utility Reimbursements	26,753	5.8%	955	27,556	5.5%	984
Fee Income	14,148	3.1%	505	14,572	2.9%	520
Other Income	135	0.0%	5	139	0.0%	5
Total Revenue	486,993		17,393	536,187		19,150
Expenses						
Management Fees	13,510	2.9%	483	40,214	8.0%	1,436
Marketing	2,678	0.6%	96	2,752	0.5%	98
Payroll	35,455	7.7%	1,266	0	0.0%	0
Administrative	5,125	1.1%	183	0	0.0%	0
Operating & Maintenance	39,150	8.5%	1,398	40,227	8.0%	1,437
Total Variable Expenses	95,918	20.9%	3,426	83,193	16.5%	2,971
Utilities	33,433	7.3%	1,194	34,352	6.8%	1,227
Real Estate Taxes	85,009	18.5%	3,036	87,347	17.3%	3,120
Insurance	15,138	3.3%	541	30,936	6.1%	1,105
Total Fixed Expenses	133,580	29.1%	4,771	152,635	30.3%	5,451
Total Operating Expenses	229,498	49.9%	8,196	235,828	46.8%	8,422
Net Operating Income	257,495	56.0%	9,196	300,359	59.6%	10,727



REVENUE & EXPENSE ASSUMPTIONS

HARPER FLATS

Revenue

- i. Rental Revenue – Reflects expected rental rates based on ownership's recently signed leases at the property. In-place rent reflects annualized September 2023 leases to account for the owner's seasonal leasing strategy.
- ii. Vacancy - The owner has historically operated the property and nearby portfolio near full occupancy; however, underwriting assumes 1.5%.
- iii. Bad Debt/Concessions - Bad debt and rental revenue concessions are underwritten at 0.50% and 0.0% based on standard market assumptions
- iv. Utility Reimbursements - Underwritten utility reimbursements reflect the owner's TTM actuals grown at 3%.
- v. Misc. Income - Underwritten fee and miscellaneous income corresponds with the owner's TTM actuals.

Expenses

- i. Operating & Maintenance - Underwritten operating and maintenance expense reflects actual expenses.
- ii. Payroll / Administrative / Management - Underwriting assumes that the management fee to a 3rd party (7.5% of total revenue) is inclusive of payroll and admin expenses.
- iii. Real Estate Taxes - Underwritten pro forma real estate taxes reflect estimate of property appraiser's reassessment upon sale less 4% discount for November early payment.
- iv. Utilities - Underwritten utilities reflect the owner's TTM expenses
- v. Insurance - Underwritten insurance based on a \$1,105 per unit assumption. Current owner insures through a blanket portfolio policy.



RENT ROLL SUMMARY

HARPER FLATS

Unit Count	#BR	#BR	SOFT	Avg. Lease Rate
28	1	1	561	\$1,368

Total Number of Leased Units:	28
Total Number of Units:	28
Percentage of Units Leased	100%
Market Rate	\$1,500



MAJOR CAPITAL IMPROVEMENTS

HARPER FLATS

Improvement	Cost
A/C	\$6,830
Asphalt/Sidewalks	\$22,235
Carpet	\$3,701
Code Enforcement	\$1,429
Exterior Lighting	\$1,310
Exterior Painting/Siding	\$18,870
Floor Tile/Replacement Floors	\$12,104
Landscaping & Equipment	\$36,653
Pavers	\$18,238
Refrigerator	\$4,658
Signage & Special Marketing	\$10,312
Stove/Mircowave	\$1,378
Upgrade Misc Exterior	\$9,529
Upgrade Misc Interior*	\$19,179
Total	\$166,426

*Included unit renovations



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