

Largo Legacy Townhomes

Exclusive Investment Opportunity

11916–11980 133rd Avenue, Largo, FL 33778

Discover a premier investment opportunity in Largo, Florida, a thriving community within Pinellas County. This meticulously renovated property, "Largo Legacy Townhomes," offers 17 modern units, presenting an attractive proposition for discerning investors. Strategically located, it provides excellent access to the region's vibrant economic centers and renowned leisure destinations.

\$4,800,000

Asking Price for 17 Units

Fully Renovated

All-Block Construction

**2.50x Equity
Multiple**

Strong Investment Return

20.1% IRR

Internal Rate of Return



INVESTMENT OPPORTUNITY

Largo Legacy Townhomes — 17-Unit Multifamily | Largo, FL

A rare chance to acquire a fully renovated, cash-flowing multifamily community in one of Florida's most supply-constrained markets. Largo Legacy Townhomes has been transformed top-to-bottom with over \$1,037,262 in capital improvements — delivering like-new condition, immediate income, and a clear path to value appreciation.

\$4,800,000

Asking Price

7.41%

Going-In Cap Rate

17 Units

16 × 3BR + 1 Studio

20.1%

5-Year IRR

2.50x

Equity Multiple

\$1,037,262

Capital Improvements

WHY THIS DEAL

→ Turnkey Asset

Fully renovated with new roof, HVAC, plumbing, electrical, and premium interiors. Zero near-term capex.

→ Rare Unit Mix

16 of 17 units are spacious 3BR townhome-style residences — a scarce product type with strong family renter demand.

→ Immediate Cash Flow

Currently in final lease-up with stabilized rents of \$2,500/mo for 3BR units supported by market comparables.

→ Tenants Pay All Utilities

Each unit separately metered, keeping operating expenses lean and NOI strong.

PROPERTY SNAPSHOT

Address	11916–11980 133rd Ave, Largo, FL 33778
Year Built	1964 (All-Block Construction)
Total SF	19,750 SF
Price Per Unit	\$282,353
Price Per SF	\$243.04
Year 1 NOI	\$355,640
Year 1 Cash-on-Cash	7.08%
Status	Final Lease-Up / Stabilizing

CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum contains confidential information and has been prepared solely for qualified investors considering the acquisition of Largo Legacy Townhomes located at 11916–11980 133rd Avenue, Largo, FL 33778.

By accepting this document, you agree to:

- Maintain strict confidentiality of all information contained herein
- Use this information solely for evaluating this investment opportunity
- Not reproduce or distribute this document without prior written consent
- Return or destroy all materials if you choose not to pursue this opportunity

DISCLAIMER

The information contained in this Offering Memorandum has been obtained from sources believed to be reliable. However, no warranty or representation, express or implied, is made as to the accuracy or completeness of the information. Prospective investors should conduct their own independent due diligence and analysis.

This document does not constitute an offer to sell or a solicitation of an offer to buy securities. Any investment decision should be made only after thorough review of all relevant documents and consultation with legal, tax, and financial advisors.

Financial projections and pro forma statements are estimates based on assumptions that may not materialize. Actual results may vary materially from projections. Past performance is not indicative of future results.

EXECUTIVE SUMMARY

THE OPPORTUNITY

Largo Legacy Townhomes presents a fully renovated, 17-unit multifamily investment in central Pinellas County, Florida. With over **\$1.03MM** in recent capital improvements, this all-block construction property offers immediate cash flow with significant built-in upside through lease-up completion.

KEY PROPERTY FEATURES

- **16** spacious 3-bedroom/1-bath townhome-style units + 1 studio
- Rare unit mix catering to underserved family demographic
- All-block construction (1964) with like-new condition post-renovation
- Comprehensive **\$1.03MM** renovation: roof, HVAC, electrical, plumbing, interiors

INVESTMENT HIGHLIGHTS

- Purchase Price: **\$4,800,000**
- Going-In Cap Rate: **7.41%**
- 5-Year IRR: **20.1%**
- Equity Multiple: **2.50x**
- Turnkey condition with minimal near-term capex

MARKET POSITIONING

Strategically located in supply-constrained Pinellas County with access to beaches, employment centers, and Tampa Bay. The property's extensive renovations, premium finishes, and townhome layout justify market-rate positioning with strong tenant demand.

VALUE CREATION PATH

Currently in final lease-up phase, offering immediate upside as remaining units stabilize at market rents. Predictable income stream from day one with clear path to NOI expansion and value appreciation.



INVESTMENT HIGHLIGHTS



\$1.03MM+ Full Renovation

Comprehensive capital improvements across all units and systems including roof, HVAC, electrical, plumbing, and interiors. Delivered in like-new condition with no near-term capex requirements.



All-Block Construction

Superior durability and resilience versus wood-frame alternatives. Offers better insurance premiums, sound insulation, and weather resistance — a significant advantage in the Florida market.



Rare 3BR Unit Concentration

16 of 17 units are spacious 3-bedroom townhome-style residences, meeting strong demand from families and long-term renters. This scarcity supports rent premiums and low turnover.



Turnkey — Minimal CapEx

All critical systems fully updated. Investors can focus on occupancy and rent growth from day one without managing costly repairs or deferred maintenance.



Central Pinellas County Location

Convenient access to major employment centers, Gulf Coast beaches, top-rated schools, and diverse amenities. Strong local economy drives sustained tenant demand.



Built-In Rent Growth & NOI Expansion

Currently in final lease-up phase with immediate upside as remaining units stabilize at market rents. Each unit is separately metered — tenants pay all utilities individually.

INVESTMENT SUMMARY

2.50x

Equity Multiple

20.1%

5-Year IRR

7.41%

Going-In Cap Rate

OFFERING DETAILS

Purchase Price:	\$4,800,000
Price per Unit:	\$282,353
Price per SF:	\$243.04
Going-In Cap Rate:	7.41%
Year 1 NOI:	\$355,640
Year 1 Cash-on-Cash:	7.08%

POTENTIAL FINANCING STRUCTURE

Loan Amount:	\$3,120,000
Loan-to-Value (LTV):	65.0%
Interest Rate:	6.50%
Amortization:	30 Years
Loan Term:	5 Years
Down Payment:	\$1,680,000
Initial Equity Required:	\$1,680,000

PROPERTY OVERVIEW

Attribute Detail

Address	11916–11980 133rd Ave, Largo, FL
Units	17
Unit Mix	16 × 3BR/1BA, 1 × Studio
Year Built	1964
Construction	All Block
Total SF	19,750
Status	Lease-Up / Stabilizing

\$4,800,000

Asking Price

19,750 SF

Total Building Area

\$282,353

Price Per Unit

\$243.04

Price Per SF

Total Capital Improvements:

\$1,037,262

This significant investment has transformed the property, addressing key components from top to bottom. The comprehensive renovation included a new roof, upgraded HVAC systems, complete plumbing and electrical overhauls, full interior remodels, new appliances, modernized bathrooms (tubs, showers), fresh paint throughout, and enhanced landscaping. These improvements are strategically designed to enhance property value, attract high-quality tenants, and ensure long-term operational efficiency.

Detailed Renovation Breakdown

Structural & Exterior Enhancements

The property benefits from a **brand-new architectural roof** installed in 2024, offering superior weather protection and an extended warranty. Exterior improvements also include full paint, tree trimming, and awning removal that significantly boosts curb appeal and provides a welcoming environment for residents. This comprehensive exterior work effectively eliminates all deferred maintenance for the building envelope.

Modern Mechanical Systems

All units feature **new high-efficiency HVAC systems** (2024), ensuring optimal climate control and reducing tenant utility costs. The plumbing redone replacing outdated lines and reducing the risk of leaks and costly repairs. A full electrical system replacement, including new panels provides enhanced safety and capacity for modern appliance loads. These critical system upgrades promise a long remaining useful life, minimal operational disruptions, and lower long-term capital expenditures.

Premium Interior Finishes

Each unit has undergone a **complete interior renovation** and sets new standards. This includes durable, aesthetically pleasing luxury vinyl plank (LVP) flooring, custom cabinetry with granite countertops, and a full suite of new stainless steel appliances. Bathrooms have been fully modernized with new tubs, showers, vanities, and fixtures. Fresh, neutral paint schemes create a bright and inviting living space. The scope of work ensures a turn-key solution, attracting premium rental rates and minimizing vacancy periods.

These extensive capital improvements position the property at the forefront of its submarket, allowing for competitive rental pricing and ensuring robust tenant demand. By addressing all major components with high-quality, durable materials and modern systems, the renovation significantly reduces future operating expenses and eliminates the need for any immediate deferred maintenance, providing a stable and attractive investment opportunity.



INTERIOR PHOTOS

Fully Renovated Units — Move-In Ready



EXTERIOR PHOTOS

11916-11980 133rd Avenue, Largo, FL 33778



UNIT DETAILS

Spacious 3BR/1BA Townhome-Style Layout



LOCATION OVERVIEW

Largo is centrally located in Pinellas County between Clearwater and St. Petersburg with proximity to beaches, healthcare, employment centers, and Tampa Bay. Pinellas County is a high-density, supply-constrained multifamily market.

Demographics and Population Trends

Pinellas County exhibits robust demographic trends, characterized by steady population growth and a diverse resident base. With a population exceeding 970,000, the county continues to attract both retirees seeking a high quality of life and younger professionals drawn to the thriving job market and vibrant community. Largo, specifically, has seen consistent growth, contributing to the county's overall population density. The median household income in Pinellas County is competitive with state averages, supporting a strong consumer base for local businesses and rental demand.

Key Employment Centers & Major Employers

The region benefits from a diversified economy anchored by significant employment centers. Major sectors include healthcare, finance, technology, and tourism. Key employers such as BayCare Health System, HCA Healthcare, Raymond James Financial, and Honeywell maintain a substantial presence, offering stable and high-wage employment opportunities. Largo's strategic location provides convenient access to these hubs not only within Pinellas County but also in the broader Tampa Bay metropolitan area.

Accessibility and Connectivity

Largo offers excellent connectivity to major regional destinations. Beautiful Gulf Coast beaches like Clearwater Beach and Indian Rocks Beach are typically **within a 10-15 minute drive**. Downtown St. Petersburg, a burgeoning cultural and business center, is approximately **20-30 minutes away**, while downtown Tampa and Tampa International Airport (TPA) can be reached within **30-40 minutes** via efficient highway systems such as US-19 and I-275. The Pinellas Suncoast Transit Authority (PSTA) provides public transportation options, further enhancing accessibility.

Local Amenities and Quality of Life

Residents of Largo enjoy a wealth of amenities. Shopping centers like Largo Mall cater to diverse retail needs, complemented by an array of local boutiques and dining establishments. Recreational facilities are abundant, including Largo Central Park, home to various community events, and the Largo Cultural Center. The area is served by highly-rated public and private schools, and robust healthcare infrastructure, including the Largo Medical Center, ensures comprehensive medical services.

Supply Constraints and Market Fundamentals

Pinellas County's unique peninsular geography and high population density create inherent supply constraints in the multifamily housing market. Limited undeveloped land, coupled with stringent zoning regulations and community development preferences, restricts new construction, particularly for affordable housing. This constrained supply, against a backdrop of consistent population influx and strong job growth, translates into sustained high occupancy rates and upward pressure on rental rates, making it an attractive environment for real estate investors. The robust market fundamentals underscore strong rental demand and favorable rent growth projections.

MARKET RENT ANALYSIS

Comparable 3-Bedroom Units in Largo/Pinellas County

Property	Type	Monthly Rent	Distance	Notes
Clearwater Pointe Apartments	3BR	\$2,450	3.2 miles	Garden style, similar age
Largo Palms	3BR	\$2,525	1.8 miles	Renovated 2021
Seminole Gardens	3BR	\$2,575	4.1 miles	Premium finishes
Bay Pines Village	3BR	\$2,400	2.5 miles	Older condition
Subject Property (Stabilized)	3BR	\$2,500	—	Fully renovated

The projected stabilized rent of \$2,500/month for 3-bedroom units is supported by comparable properties in the immediate market area. The subject property's extensive renovations, all-block construction, and townhome-style layout justify market-rate positioning. With limited new supply in Pinellas County and consistent rental demand, the 3.25% annual rent growth assumption is conservative relative to recent market trends.

Studio Rent Justification:

The single studio unit at \$1,500/month represents a premium for the renovated condition and desirable location, consistent with studio rents in the \$1,400-\$1,600 range observed in comparable Largo properties.

Data Sources & Methodology:

The comparable rental data presented above represents market research compiled from publicly available sources including online rental listing platforms (Apartments.com, Zillow, Rent.com), property management websites, and local market surveys conducted in Q4 2024 - Q1 2025. Comparable properties were selected based on proximity (within 5 miles), similar unit configurations (3-bedroom units), and property characteristics. Rental rates reflect asking rents for available units and may not represent actual lease execution prices. Prospective investors should conduct independent market research and verification of rental comparables as part of their due diligence process.

RENT ASSUMPTIONS

Year	3BR Rent	Studio Rent
Year 1 (Purchase)	\$2,375	\$1,400
Year 2	\$2,500	\$1,500
Year 3	+3.25%	
Year 4	+3.25%	
Year 5	+3.25%	

Vacancy: 5%

FINANCIAL ASSUMPTIONS

REVENUE ASSUMPTIONS

- Year 1 Occupancy: 95% (5% vacancy allowance)
- Stabilized Occupancy: 95% (Years 2-5)
- Annual Rent Growth: 3.25% (Years 3-5)
- Other Income: None assumed

OPERATING EXPENSE ASSUMPTIONS

- Year 1 Operating Expenses: \$93,520
- Operating Expense Ratio: 20.8% of EGI
- Annual Expense Growth: 2.5%
- Expense Categories: Property taxes, insurance, utilities, maintenance, management, reserves

CAPITAL EXPENDITURE ASSUMPTIONS

- Near-Term CapEx: Minimal (property fully renovated)
- Annual Reserves: Included in operating expenses
- Major Systems: Recently replaced (roof, HVAC, plumbing, electrical)

FINANCING ASSUMPTIONS

- Loan Amount: \$3,120,000 (65.0% LTV)
- Interest Rate: 6.50% fixed
- Amortization: 30 years
- Annual Debt Service: \$236,745
- Loan Term: 5 years (balloon payment at exit)

EXIT ASSUMPTIONS

- Hold Period: 5 years
- Exit Cap Rate: 6.25%
- Selling Costs: 4.0% of sale price
- Exit NOI: \$417,514 (Year 5)

5-YEAR PRO FORMA (BASE CASE)

UNIT MIX

16 × 3BR
1 × Studio

YEAR 1 – PURCHASE YEAR

Metric	Amount
Gross Potential Rent	\$472,800
Vacancy (5%)	(23,640)
EGI	\$449,160
Operating Expenses	(93,520)
NOI	\$355,640
Debt Service	(236,745)
Cash Flow	\$118,895

YEAR 2 – STABILIZATION BUMP

Metric	Amount
GPR	\$498,000
Vacancy	(24,900)
EGI	\$473,100
Expenses (+2.5%)	(95,858)
NOI	\$377,242
Debt Service (same as YR 1)	(236,745)
Cash Flow	\$140,497

YEAR 3

Metric	Amount
GPR	\$514,185
Vacancy	(25,709)
EGI	\$488,476
Expenses	(98,254)
NOI	\$390,222
Debt Service (same as YR 1)	(236,745)
Cash Flow	\$153,477

YEAR 4

Metric	Amount
GPR	\$530,896
Vacancy	(26,545)
EGI	\$504,351
Expenses	(100,710)
NOI	\$403,641
Debt Service (same as YR 1)	(236,745)
Cash Flow	\$166,896

YEAR 5

Metric	Amount
GPR	\$548,150
Vacancy	(27,408)
EGI	\$520,742
Expenses	(103,228)
NOI	\$417,514
Debt Service (same as YR 1)	(236,745)
Cash Flow	\$180,769

EXIT (END OF YEAR 5)

INVESTOR RETURNS

Exit Analysis

Exit NOI	\$417,514
Exit Cap	6.25%
Sale Price	\$6,680,224
Selling Costs (4%)	(\$267,209)
Net Sale	\$6,413,015
Loan Payoff	(\$2,972,000)
Net Equity at Exit	\$3,441,015

2.50x

Equity Multiple

20.1%

5-Year IRR

Total Returns

Operating Cash Flow (5 yrs)	\$760,534
Net Sale Proceeds	\$3,441,015
Total Returned	\$4,201,549
Initial Equity	(\$1,680,000)

INVESTMENT STRATEGY & EXIT

INVESTMENT THESIS

This opportunity represents a stabilized, cash-flowing multifamily asset with built-in value creation through lease-up completion and operational optimization. The property has been fully de-risked through a comprehensive \$1.03MM renovation, eliminating near-term capital expenditure requirements and positioning the asset for immediate income generation.

KEY VALUE DRIVERS

→ Lease-Up Completion

Remaining vacant units provide immediate upside as they stabilize at market rents

→ Rent Growth Capture

Conservative 3.25% annual growth captures market momentum in supply-constrained Pinellas County

→ Operational Efficiency

Turnkey condition minimizes management burden and unexpected expenses

→ Market Positioning

Rare 3BR unit mix appeals to underserved family demographic with strong rental demand

EXIT STRATEGY

The projected 5-year hold period allows the property to reach full stabilization and capture multiple years of NOI growth. The exit cap rate of 6.25% reflects:

- Cap rate compression from going-in 7.41% to exit 6.25% (116 basis points)
- Stabilized asset with proven operating history commands premium pricing
- Strong buyer demand for turnkey, cash-flowing multifamily in Florida markets
- Conservative assumption relative to current market cap rates for Class B multifamily

ALTERNATIVE EXIT SCENARIOS

- Earlier Exit (Year 3-4): Capture stabilization premium once lease-up complete
- Hold Long-Term: Continue cash flow generation with refinance option
- 1031 Exchange: Tax-deferred exchange into larger asset

The combination of immediate cash flow, built-in NOI growth, and favorable exit market dynamics creates a compelling risk-adjusted return profile for investors.

Revenue Growth

Revenue Growth



CONTACT INFORMATION

CONTACT US

For additional information or to schedule a property tour:

John Pereira

Broker | Imperio Real Estate

John Lee

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NEXT STEPS

01

Request Full Due Diligence Package

Contact us to receive the complete financial model, rent rolls, and inspection reports.

02

Schedule a Property Tour

Walk the asset with our team and meet the on-site management.

03

Submit Letter of Intent

Qualified investors may submit an LOI to begin the acquisition process.

THE BOTTOM LINE

Largo Legacy Townhomes represents a rare convergence of turnkey condition, strong cash flow, and meaningful upside in one of Florida's most resilient rental markets. With over \$1,037,262 in completed capital improvements, a buyer acquires a like-new, 17-unit all-block asset with no deferred maintenance, no near-term capital requirements, and an income stream that begins on day one. At \$4,800,000 — a 7.41% going-in cap rate — the property is priced to reflect its renovated condition while still offering compelling returns relative to the broader market.

The investment thesis is straightforward: a stabilizing, cash-flowing asset in supply-constrained Pinellas County with a rare 3-bedroom unit mix, separately metered utilities, and a clear path to NOI growth through lease-up completion and conservative 3.25% annual rent increases. Projected over a 5-year hold, the deal delivers a 20.1% IRR, 2.50x equity multiple, and \$4,201,549 in total returns on \$1,680,000 of invested equity. For investors seeking a high-quality, low-maintenance multifamily asset in the Tampa Bay market, this offering warrants serious consideration.