

115

CLEVELAND AVE SW

**115 Cleveland Ave SW
Largo, FL 33770**



Brad Carter

CCIM

Carter Property Group

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Largo, FL 33770



PROPERTY INFORMATION

Purchase Price
\$900,000.00

Property Address
115 Cleveland Ave SW
Largo, FL 33770

Property Size
5 Units

Land Size
8,834.00 Sq. Ft.

COMPANY DISCLAIMER

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited..





PROPERTY OVERVIEW

Explore the remarkable opportunity to acquire a multi-unit property situated in a fantastic location at the heart of Pinellas County. This prime area offers residents and guests easy access to stunning beaches, reputable schools, diverse restaurants, and key employment centers, making it an ideal spot for both long-term tenants and short-term visitors. The allure of this location cannot be overstated, as it combines the charm of coastal living with the convenience of urban amenities.

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PROPERTY DETAILS

We are delighted to present an exceptional property that consists of five well-appointed units, perfectly positioned in a prime location within central Pinellas County. This area is highly sought after, offering unparalleled convenience and a vibrant lifestyle, as it is located just minutes away from beautiful beaches, diverse retail shops, an array of restaurants, and major airports. With such strategic positioning, this property serves as an ideal choice for both long-term and mid-term rentals.

The property (all 1/1's) features a thoughtful mix of rental options, including traditional long-term leases and flexible mid-term arrangements for a duration of 90 days or more. Of the five available units, three are currently designated for long-term rentals, providing stable and reliable income. The remaining two units are successfully rented on a mid-term basis through popular platforms such as Airbnb, VRBO, and Furnished Finders, catering to a growing market of travelers and professionals seeking temporary accommodations. All units boast a private & fenced outdoor space. This property sits outside the requirement for flood insurance.

The effective rental income presented in this package is based on actual earnings received in 2024, illustrating the financial viability and potential profitability of this investment. The building itself is constructed with solid block, ensuring durability and low maintenance costs, while the location continues to draw interest from potential tenants and guests alike. This combination makes the property a highly attractive long-term investment opportunity that is poised for continued success.

Moreover, this property is ideally suited for anyone looking to enter the lucrative world of Airbnb rentals. With the current setup already established and operational, it offers a seamless transition for new investors seeking to make their mark in the rental market. For seasoned investors, this property represents a fantastic addition to an existing portfolio, enhancing diversification and revenue potential.

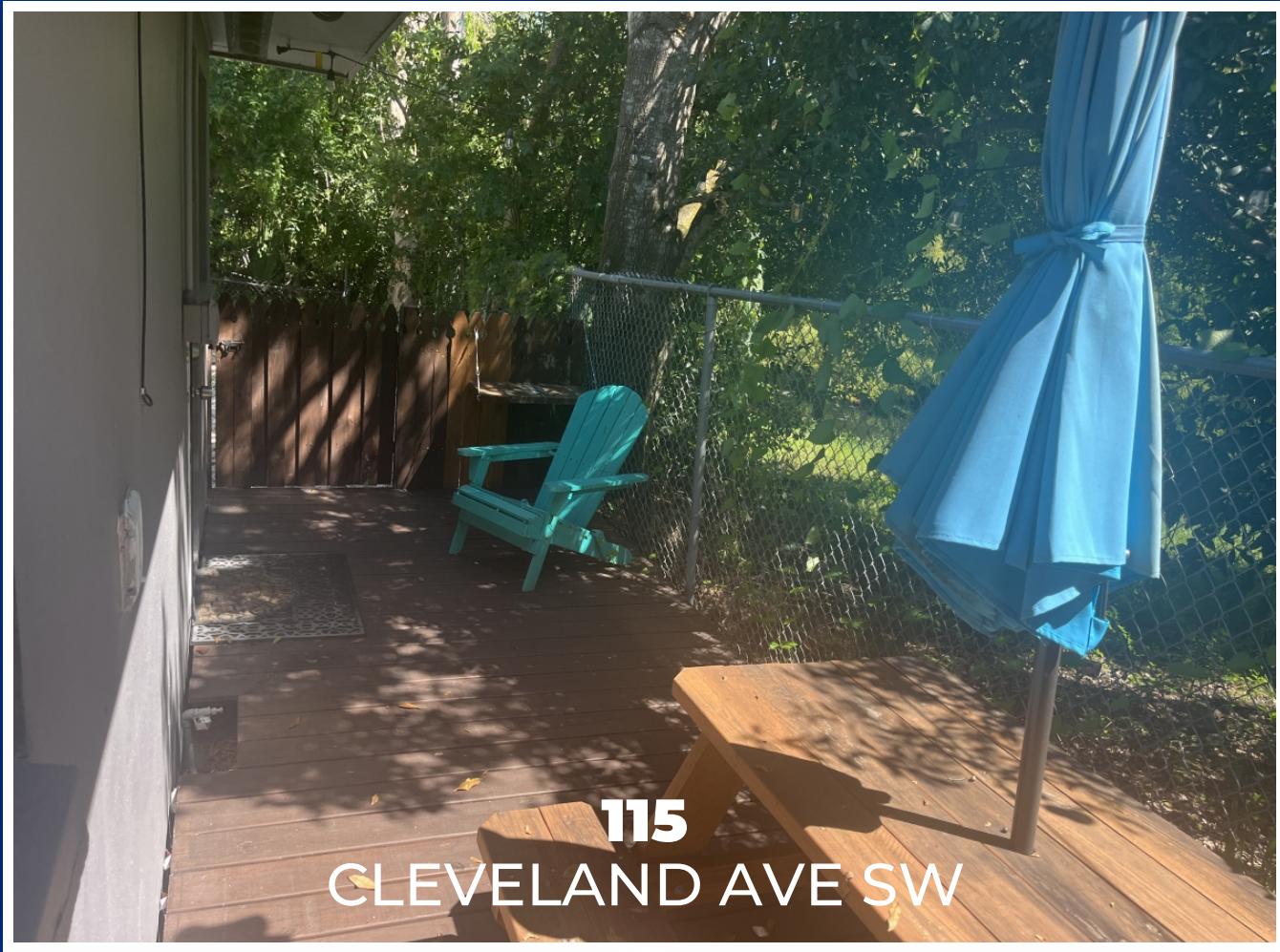
Currently, the operation is being managed remotely from several hours away, which opens the door for a local operator to take charge and further streamline operations. A local presence could lead to increased efficiency, allowing for improved guest experiences, enhanced property management, and potentially higher occupancy rates. This unique opportunity highlights the practicality and advantages of investing in a property that is not only well-established but also has room for growth and optimization.

Don't miss out on this chance to secure not just a property, but a thriving investment with the potential for continuous income generation. Opportunities like this, especially in such a desirable area, are rare and highly competitive. Seize the moment to invest in a multi-unit property that offers both stability and growth potential in a vibrant community. Contact us today to learn more about this exceptional investment opportunity and to schedule a personal tour of the property.

PROPERTY PHOTOS



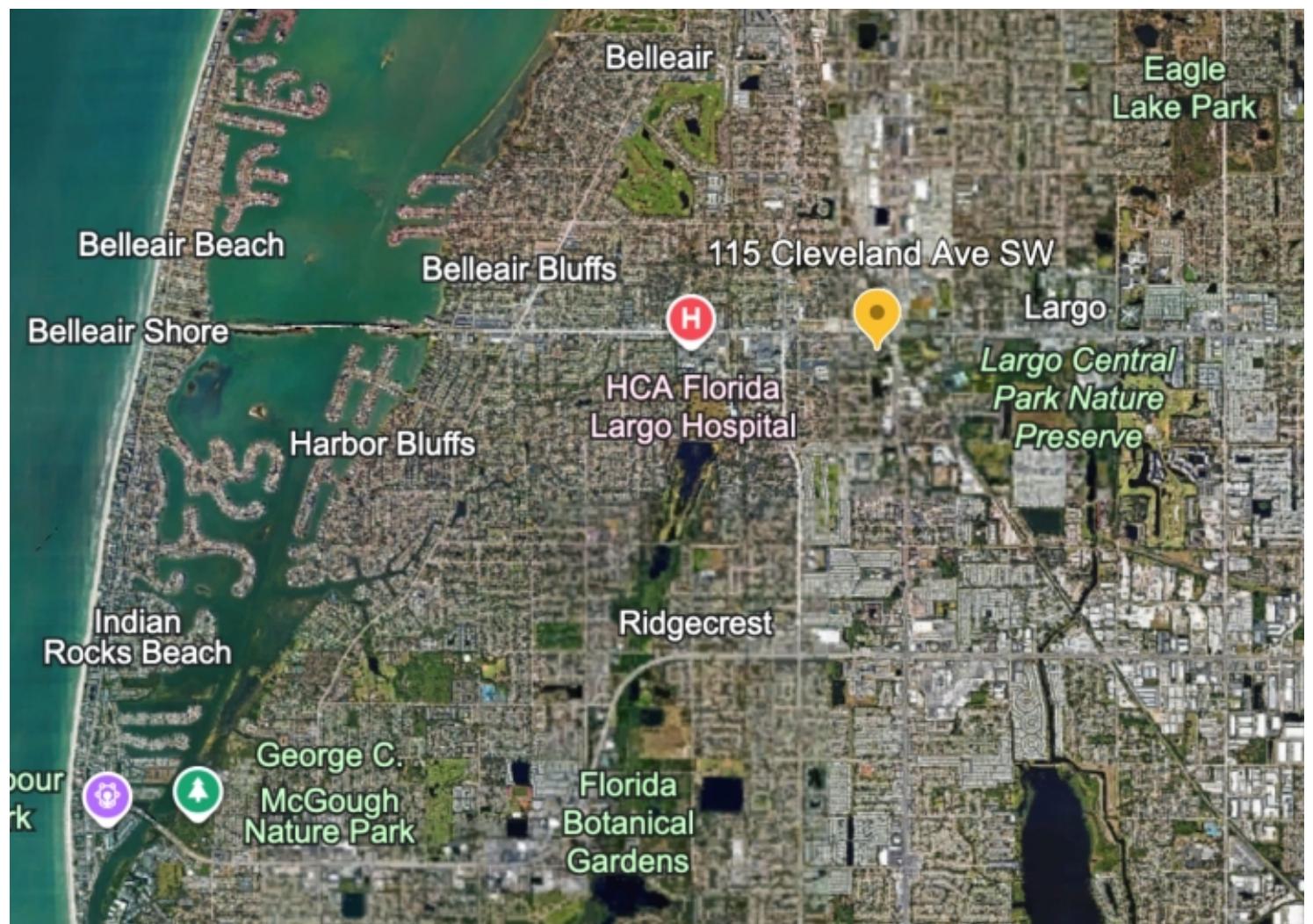
PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



115 CLEVELAND AVE SW

5-YEAR CASH FLOW ANALYSIS

INITIAL INVESTMENT

Purchase Price	\$900,000
+ Acquisition Costs	\$0
- Mortgage(s)	\$0
+ Loan Fees Points	\$0
Initial Investment	\$900,000

*This analysis assumes an all cash transaction

MORTGAGE DATA

Loan Amount	\$0
Interest Rate (30/360)	0.000%
Amortization Period	0 Years
Loan Term	0 Years
Loan Fees Points	0.00%
Periodic Payment	\$0.00
Annual Debt Service	\$0

CASH FLOW

For the Year Ending	Year 1 Oct-2026	Year 2 Oct-2027	Year 3 Oct-2028	Year 4 Oct-2029	Year 5 Oct-2030
POTENTIAL RENTAL INCOME (PRI)	\$103,750	\$106,863	\$110,068	\$113,370	\$116,772
- Vacancy / Credit Loss	\$5,188	\$5,343	\$5,503	\$5,669	\$5,839
EFFECTIVE RENTAL INCOME	\$98,563	\$101,520	\$104,565	\$107,702	\$110,933
+ Other Income	\$1,800	\$1,854	\$1,910	\$1,967	\$2,026
GROSS OPERATING INCOME (GOI)	\$100,363	\$103,374	\$106,475	\$109,669	\$112,959
- Operating Expenses	\$35,127	\$36,181	\$37,266	\$38,384	\$39,536
NET OPERATING INCOME (NOI)	\$65,236	\$67,193	\$69,209	\$71,285	\$73,423
NET OPERATING INCOME (NOI)	\$65,236	\$67,193	\$69,209	\$71,285	\$73,423
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$65,236	\$67,193	\$69,209	\$71,285	\$73,423
Loan Balance	\$0	\$0	\$0	\$0	\$0
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00
Before Tax Cash on Cash	7.25%	7.47%	7.69%	7.92%	8.16%
Return on Equity	6.80%	6.79%	6.80%	6.80%	6.80%
Equity Multiple	1.14	1.25	1.36	1.47	1.58

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$1,080,000
Cost of Sale	\$0
Mortgage Balance 1st Lien	\$0
Sales Proceeds Before Tax	\$1,080,000

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	10.87%
Acquisition CAP Rate	7.25%
Year 1 Cash-on-Cash	7.25%
Gross Rent Multiplier	8.67
Price Per Unit	\$180,000
Loan to Value	0.00%
Debt Service Coverage Ratio	0.00

CASH FLOW DETAILS

INCOME

For the Year Ending	Year 1 Oct-2026	Year 2 Oct-2027	Year 3 Oct-2028	Year 4 Oct-2029	Year 5 Oct-2030
POTENTIAL RENTAL INCOME (PRI)	\$103,750	\$106,863	\$110,068	\$113,370	\$116,772
- Vacancy / Credit Loss	\$5,188	\$5,343	\$5,503	\$5,669	\$5,839
EFFECTIVE RENTAL INCOME (ERI)	\$98,563	\$101,520	\$104,565	\$107,702	\$110,933
+ Utility Reimbursement	\$1,800	\$1,854	\$1,910	\$1,967	\$2,026
TOTAL OTHER INCOME	\$1,800	\$1,854	\$1,910	\$1,967	\$2,026
GROSS OPERATING INCOME (GOI)	\$100,363	\$103,374	\$106,475	\$109,669	\$112,959

EXPENSE DETAIL

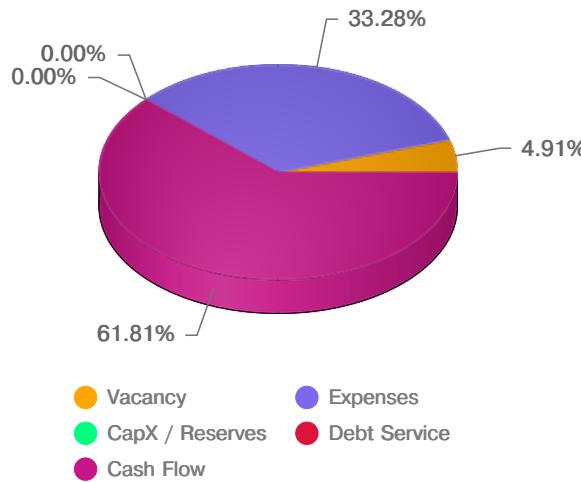
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5-YEAR CASH FLOW ANALYSIS

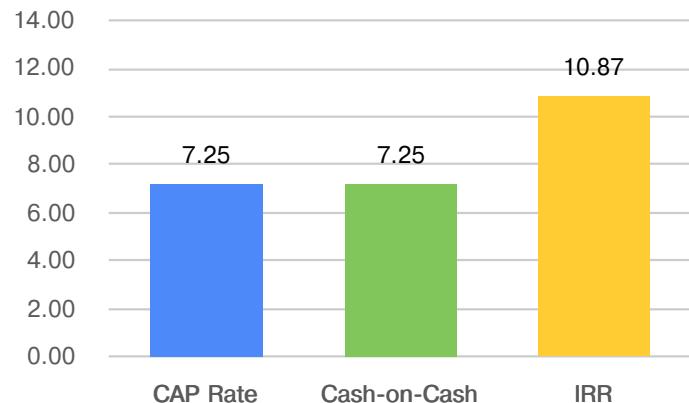
ASSUMPTION / INPUTS

Purchase Price	\$900,000
Year 1 Potential Income	\$103,750
Vacancy & Credit Loss	5.00%
Year 1 Expenses	35.00%
Acquisition CAP Rate	7.25%
Sale Price - CAP Rate	7.00%

Acquisition Costs	\$0
Annual Income Increase	3.00%
Other Income Increase	3.00%
Annual Expense Increase	N/A
Loan Fees Points	0.00%
Cost of Sale upon Disposition	\$0



Investment Performance (%)



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

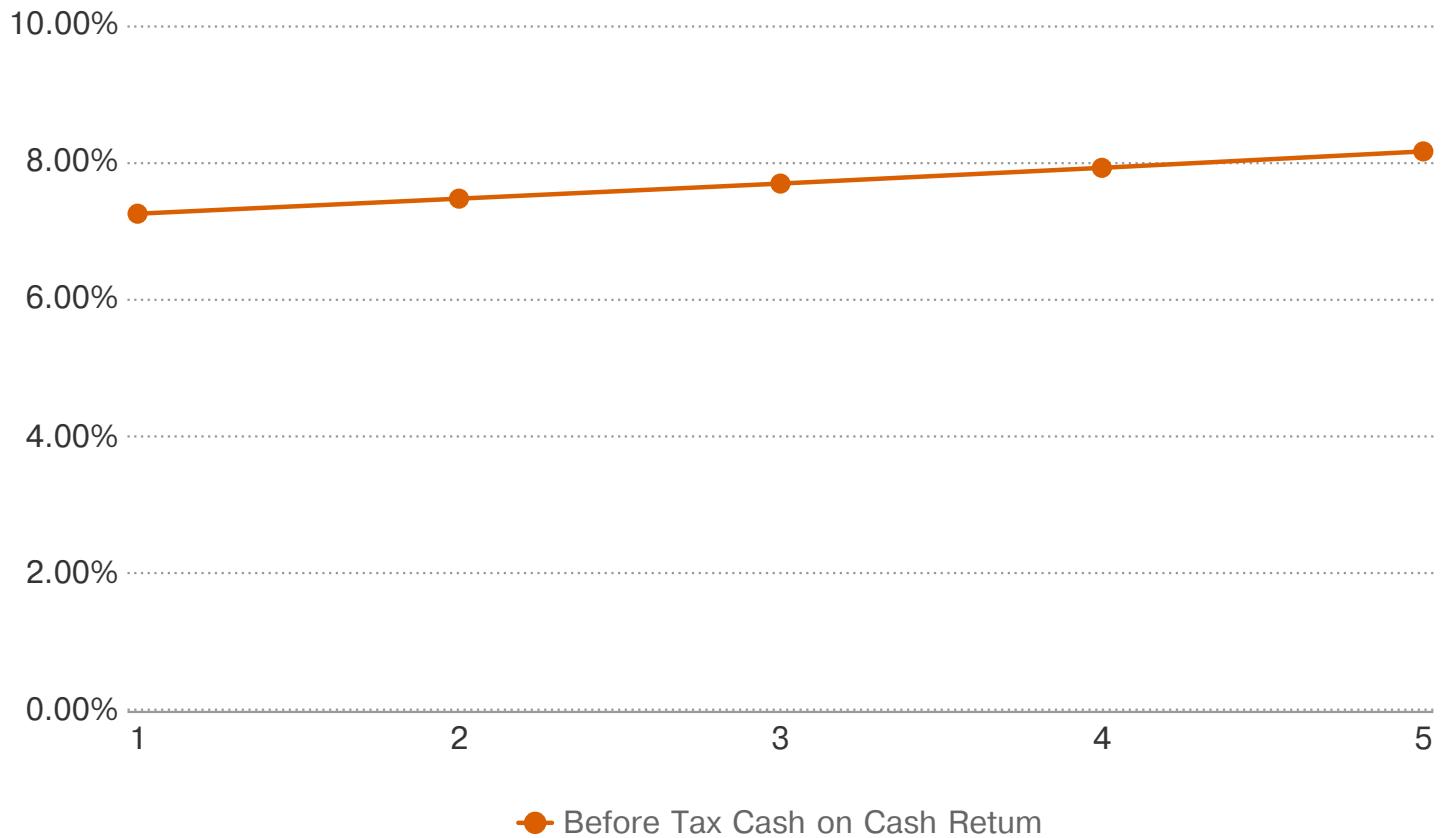
Unleveraged Investment		Financing Cash Flow		Equity Investment	
Cash Flow & 5-year Yield		+ & Effective Rate		= Cash Flow & 5-year Yield	
N	\$	N	\$	N	\$
0	(\$900,000)	0	\$0	0	(\$900,000)
1	\$65,236	1	\$0	1	\$65,236
2	\$67,193	2	\$0	2	\$67,193
3	\$69,209	3	\$0	3	\$69,209
4	\$71,285	4	\$0	4	\$71,285
5	\$1,153,423	5	\$0	5	\$1,153,423

Property IRR/Yield = 10.87% Effective Loan Rate = N/A Equity IRR / Yield = 10.87%

Neutral Leverage - The Equity Yield Remained the SAME with Leverage

CASH-ON-CASH ANALYSIS

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	7.25%	7.47%	7.69%	7.92%	8.16%



ACQUISITION PRICE SENSITIVITY ANALYSIS

ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Unit	Investment Measures	Period (IRR assumes Year of Sale)				
			Year 1	Year 2	Year 3	Year 4	Year 5
\$810,000	8.05% CAP \$162,000/Unit	Unleveraged Cash-on-Cash	8.05%	8.30%	8.54%	8.80%	9.06%
		Unleveraged IRR	26.57%	18.29%	15.63%	14.35%	13.57%
\$855,000	7.63% CAP \$171,000/Unit	Unleveraged Cash-on-Cash	7.63%	7.86%	8.09%	8.34%	8.59%
		Unleveraged IRR	19.91%	15.03%	13.42%	12.65%	12.18%
\$900,000	7.25% CAP \$180,000/Unit	Unleveraged Cash-on-Cash	7.25%	7.47%	7.69%	7.92%	8.16%
		Unleveraged IRR	13.92%	12.02%	11.36%	11.06%	10.87%
\$945,000	6.90% CAP \$189,000/Unit	Unleveraged Cash-on-Cash	6.90%	7.11%	7.32%	7.54%	7.77%
		Unleveraged IRR	8.49%	9.23%	9.45%	9.58%	9.65%
\$990,000	6.59% CAP \$198,000/Unit	Unleveraged Cash-on-Cash	6.59%	6.79%	6.99%	7.20%	7.42%
		Unleveraged IRR	3.56%	6.64%	7.65%	8.19%	8.50%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, Year 5 IRR represents annual return each year for 5 year.



PROPERTY INFORMATION

PID # 34 29 15 97398 006 0060

Account #:

Property Type: Residential

Property Address:

115 CLEVELAND AVE
LARGO, FL 33770-3603

Current Owner:

CLEVELAND AVE 5PLEX LLC



Tax Mailing Address:

8051N TAMIAMI TRL STE E6
SARASOTA, FL 34243-2067

Property Use:

0822 / APARTMENTS (5-9 UNITS) (county)
08 / MULTI-FAM <10 UNITS (state)

Land Use:

MULTI-FAM <10 UNITS (08)

Frontage: 78 ft Depth: 110 ft

Lot Size: 0.2028 acres / 8,834 sf

Waterfront: No

Subdivision: WHITEHURST'S & OTHERS
ADD

Subdivision #: 97398

Census Tract/Block: 025603 / 3011

Twn: 29 Rng: 15 Sec: 34

Block: 006 Lot: 0060

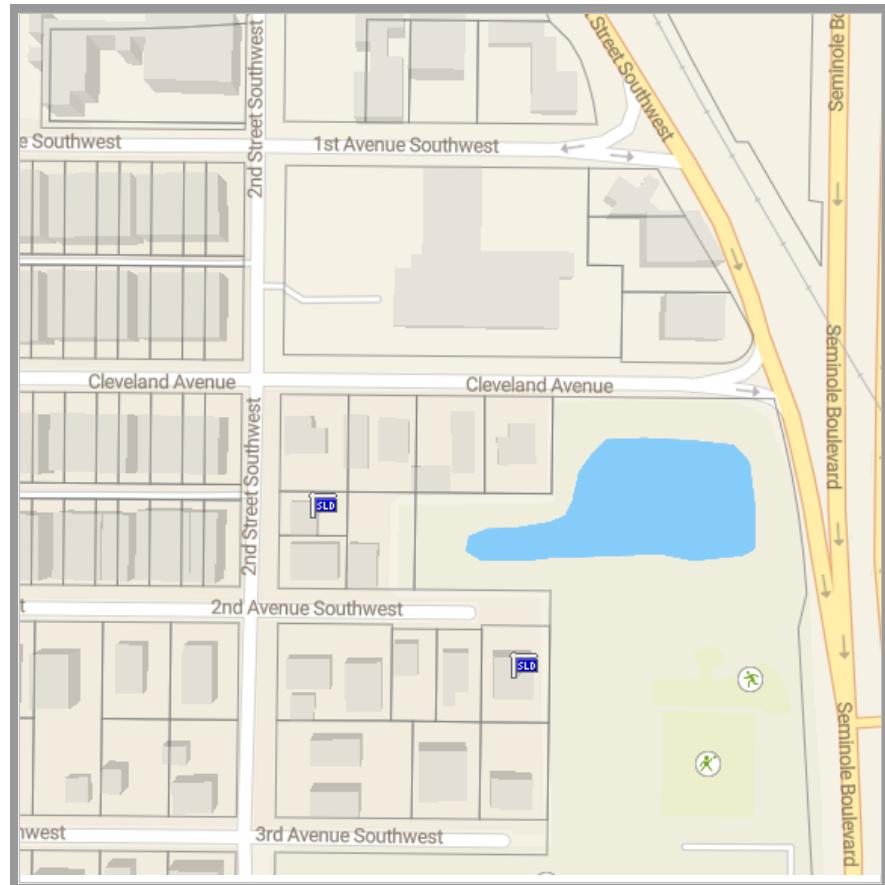
Neighborhood: 3002.2400000000002
(3002.2400000000002)

Coordinates: 27.915(lat) -82.7892(lon)

Legal Description:

WHITEHURST'S & OTHERS ADD BLK 6, LOT 6

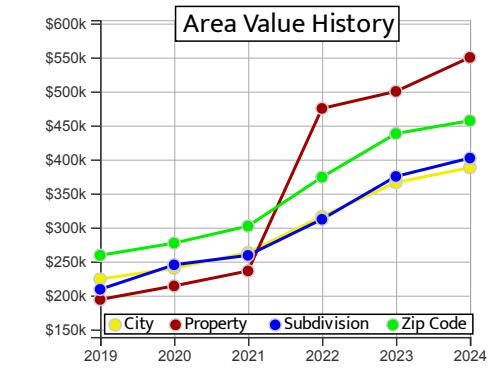
Plat Book # H1 Page # 46



VALUE INFORMATION

	2020	2021	2022	2023	2024
Building Value:	\$119,800	\$115,171	\$242,690	\$261,873	\$306,652
Land Value:	\$95,110	\$121,429	\$232,310	\$238,126	\$243,348
Just Market Value:	\$214,910	\$236,600	\$475,000	\$500,000	\$550,000
Percent Change:	- n/a -	10.09%	100.76%	5.26%	10%
Total Assessed Value:	\$213,400	\$234,740	\$475,000	\$500,000	\$550,000
Homestead Exemption:	No	No	No	No	No
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$213,400	\$234,740	\$475,000	\$500,000	\$550,000
Total Tax Amount:	\$4,331.43	\$4,694.03	\$9,037.89	\$9,455.60	\$10,220.72

Area Value History



Taxing District(s): LA - LARGO

Estimated Current Value: **\$760,706***Equity Estimate: **\$146,330**

* 0% 19%

*Estimate of potential property value and equity amounts are based on proprietary computational models.



Located in Opportunity Zone (Low-Income Community - #12103025603)

SALES INFORMATION

Deed Type:	WARRANTY DEED	Price:	\$550,000	Qualifiers:	Q	
Sale Date:	12/30/2021	Recorded Date:	01/05/2022	Document #	2022004632	
Grantor:	KENT HENNIGER			Grantee:	CLEVELAND AVE 5PLEX LLC	
Mortgage Amount:	\$620,000	Instrument Date:	01/25/2024	Document #	2024020994	
Terms:	6.61%/360 M/BAL	Attributes:	Other Subordinate Loan, Original, Stand Alone Mortgage	Borrower:	CLEVELAND AVE 5PLEX LLC	
Lender:	GROW FINANCIAL FCU					
Deed Type:	WARRANTY DEED	Price:	\$159,000	Qualifiers:	Q,I	
Sale Date:	06/14/2012	Recorded Date:	07/20/2012	Document #	2012210273	
Grantor:	GALANEK J TIMOTHY			Grantee:	HENNIGER KENT	
Deed Type:	WARRANTY DEED	Price:	\$150,000	Qualifiers:	Q,I	
Sale Date:	09/01/2000	Recorded Date:	09/01/2000	Document #	Bk 11037/Pg 154	
Grantor:	KLAUS STOECKLER TR			Grantee:	GALANEK J T	
Deed Type:	DD	Price:	\$100	Qualifiers:	U,I	
Sale Date:	02/12/1992	Recorded Date:		Document #	Bk 7811/Pg 1815	
Grantor:	STOECKLER KLAUS			Grantee:	STOECKLER KLAUS TRE	
Deed Type:	-n/a-	Price:	\$105,000	Qualifiers:	Q,I	
Sale Date:	08/31/1986	Recorded Date:		Document #	Bk 6298/Pg 1760	
Grantor:				Grantee:		
Deed Type:	-n/a-	Price:	\$99,500	Qualifiers:	Q,I	
Sale Date:	08/31/1982	Recorded Date:		Document #	Bk 5393/Pg 939	
Grantor:				Grantee:		
Deed Type:	-n/a-	Price:	\$98,000	Qualifiers:	Q,I	
Sale Date:	04/30/1981	Recorded Date:		Document #	Bk 5173/Pg 57	
Grantor:				Grantee:		

There are 6 more sales in our records. [Click here to show all sales.](#)

Qualifier Flags: Q=Qualified, U=Unqualified, O=Other (see note), M=Multiple, P=Partial, V=Vacant, I=Improved

BUILDING INFORMATION

1. DUPLEX - 4-PLEX Beds: 0	Baths: 3.0	Heated Area: Total Area:	1,408 sf 1,656 sf	Built: Stories:	1960 act / 1988 eff 1.0	A/C Type: Heat Type:	NONE UNIT/SPACE/WALL/FLOOR
Roof Type:	FLAT SHED	Roof Cover:	ROLL COMPOSITION	Heat Fuel:			
Int Wall:	DRYWALL/PLASTER	Ext Wall:	CB STUCCO/CB RECLAD	Flooring:	CARPET/HARDTILE/HARDWOOD		
Building Subareas: OPEN PORCH (OPF) - OPEN PORCH (OPF) (248 sf)							
2. DUPLEX - 4-PLEX Beds: 0	Baths: 2.0	Heated Area: Total Area:	946 sf 1,110 sf	Built: Stories:	1960 act / 1988 eff 1.0	A/C Type: Heat Type:	NONE UNIT/SPACE/WALL/FLOOR
Roof Type:	FLAT SHED	Roof Cover:	ROLL COMPOSITION	Heat Fuel:			
Int Wall:	DRYWALL/PLASTER	Ext Wall:	CB STUCCO/CB RECLAD	Flooring:	CARPET/HARDTILE/HARDWOOD		
Building Subareas: OPEN PORCH (OPF) - OPEN PORCH (OPF) (164 sf)							

OTHER IMPROVEMENT INFORMATION

Covered Parking:	No	Pool:	No
Additional Improvements:	ASPHALT (0)		

CITY INTERACTIONS

Rental Licensing

License #	803827	License Active	Yes	Applicant Name	Owner Name
License Issued		License Expires			
Category	6514 DWELLING OPERATORS EXCEPT APARTMENTS	Rental Units			
Tier/Grade		Grade			
Short Term?	n/a	License Issues	ISSUED		
Current Owner?	Yes	Owner Class	Corp		
License #	NAP6216310_4898858	License Active	Yes	Applicant Name	Owner Name
License Issued		License Expires	02/01/2025		
Category	Long Term Apartment	Rental Units	5		
Tier/Grade		Grade			
Short Term?	No	License Issues	20-20		
Current Owner?	Yes	Owner Class	Corp		

Building Permits

Permit #	Type Description	Issued	Value	Contractor
BCP2403-0040	01 PATIO/DECK	05/02/2024	\$2,500	
BCP2404-0246	28 FENCE	04/18/2024	\$5,417	
BCP2403-0499	86 ELECTRICAL	03/20/2024	\$1,581	
BCP2403-0498	86 ELECTRICAL	03/20/2024	\$1,581	
BCP2203-0213	43 CONC PAVE/DRIVEWAY	03/29/2022	\$5,750	
BCP2203-0376	96 ROOF	03/17/2022	\$23,000	
BCP2203-0312	86 ELECTRICAL	03/14/2022	\$1,900	
2012050413	96 ROOF	05/29/2012	\$6,000	
2011040530	96 ROOF	04/28/2011	\$4,900	
2005060525	96 ROOF	07/26/2005	\$8,993	
00070490	99 MISCELLANEOUS	03/06/2002	\$5,236	

ASSIGNED SCHOOLS

School Name	Grades	Enrollment	School Rating	Report Card	Distance
Mildred Helms Elementary School	PK-05	514	A (2023/2024) 	 FL DOE	0.6 mile
- Larger Class Sizes - Below Average Standardized Testing Scores					
Largo Middle School	06-08	882	C (2023/2024)	 FL DOE	0.6 mile
- Below Average Standardized Testing Scores					
Largo High School	09-12	2,055	B (2023/2024) 	 FL DOE	0.4 mile
✓ Small Class Sizes ✓ Magnet School					

Source: National Center for Education Statistics, 2022-2023 ; Florida Dept of Education, 2023-2024

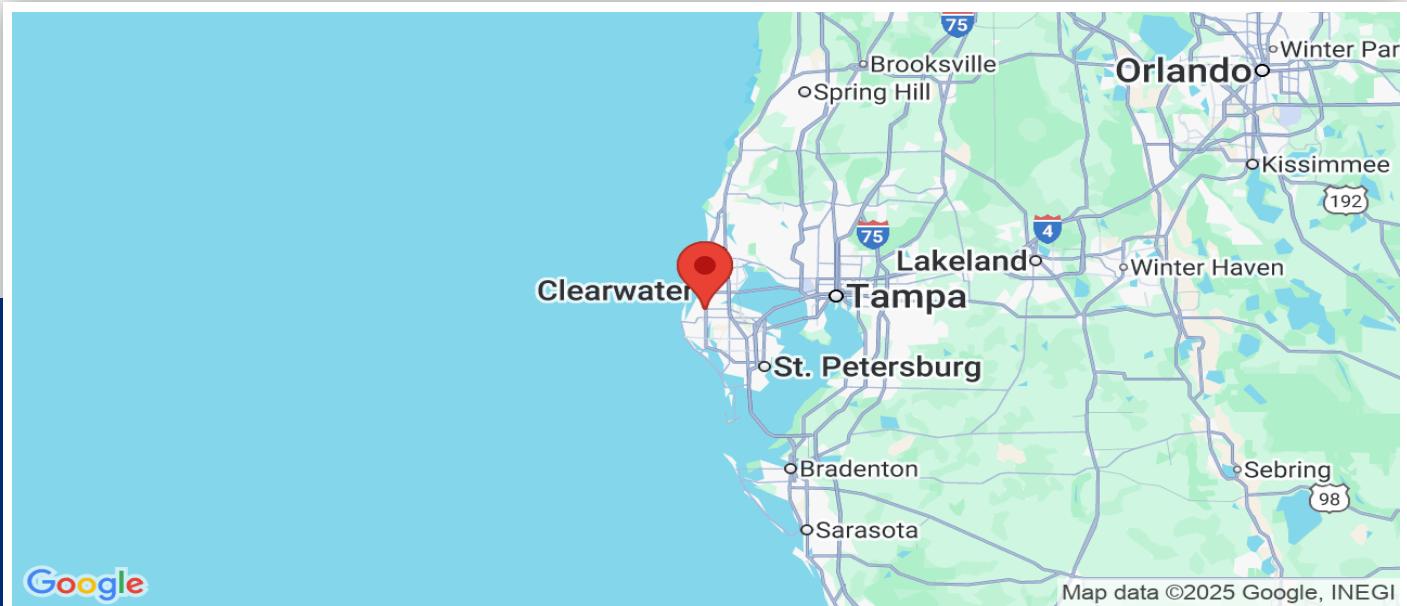
FLOOD ZONE DETAILS

Zone	Description	CID	Panel #	Published
X	Area that is determined to be outside the 1% and 0.2% chance floodplains.	125122	12103C0116J	08/24/2021
Source: FEMA National Flood Hazard Layer (NFHL), updated 09/12/2024				

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AREA LOCATION MAP



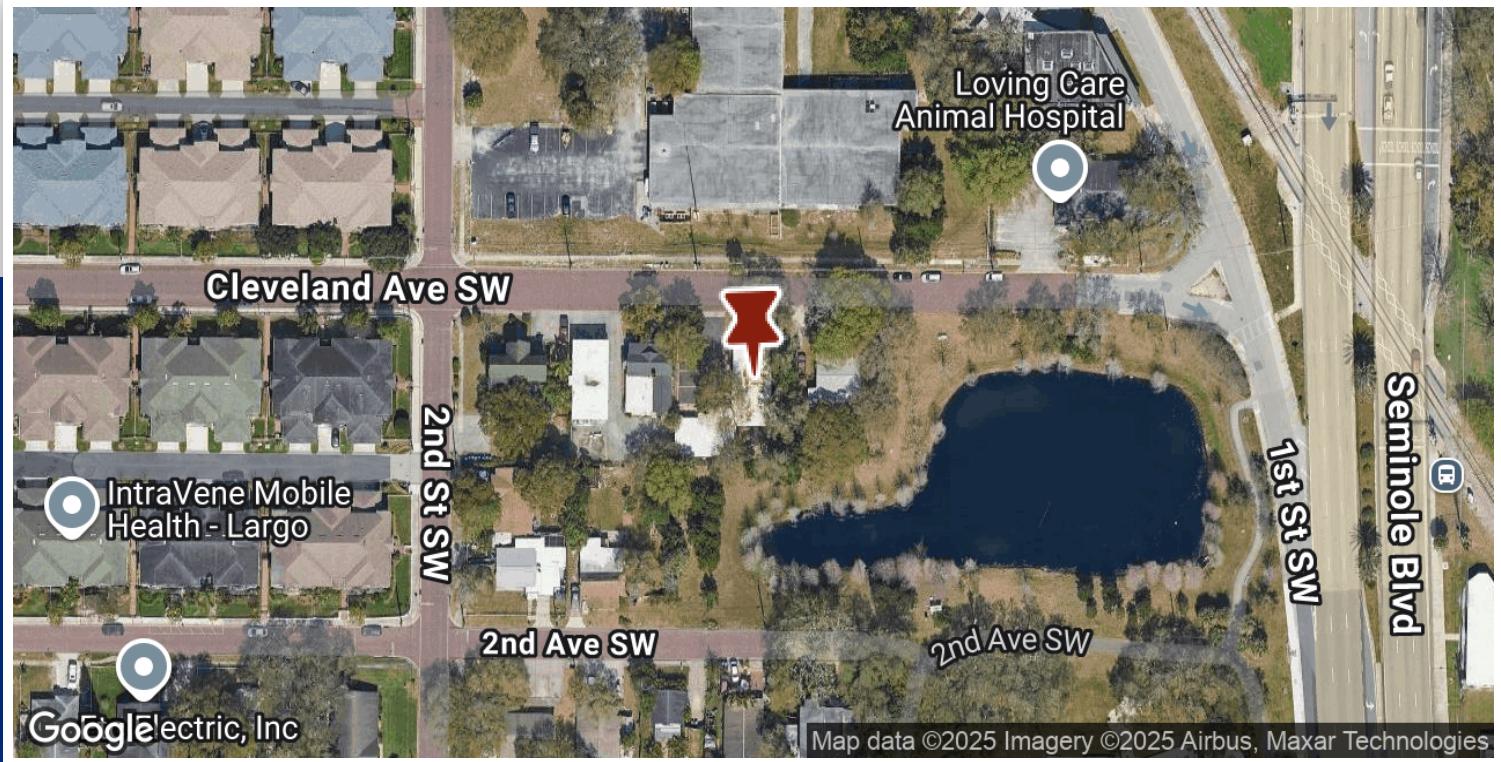
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AERIAL ANNOTATION MAP



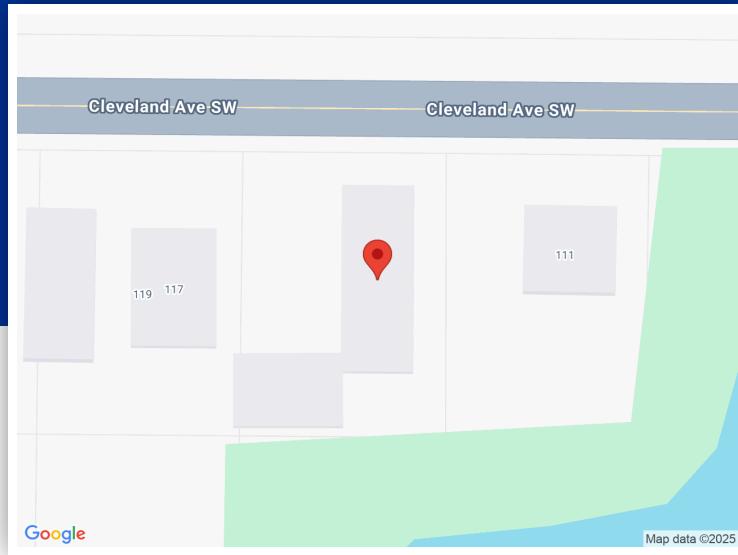
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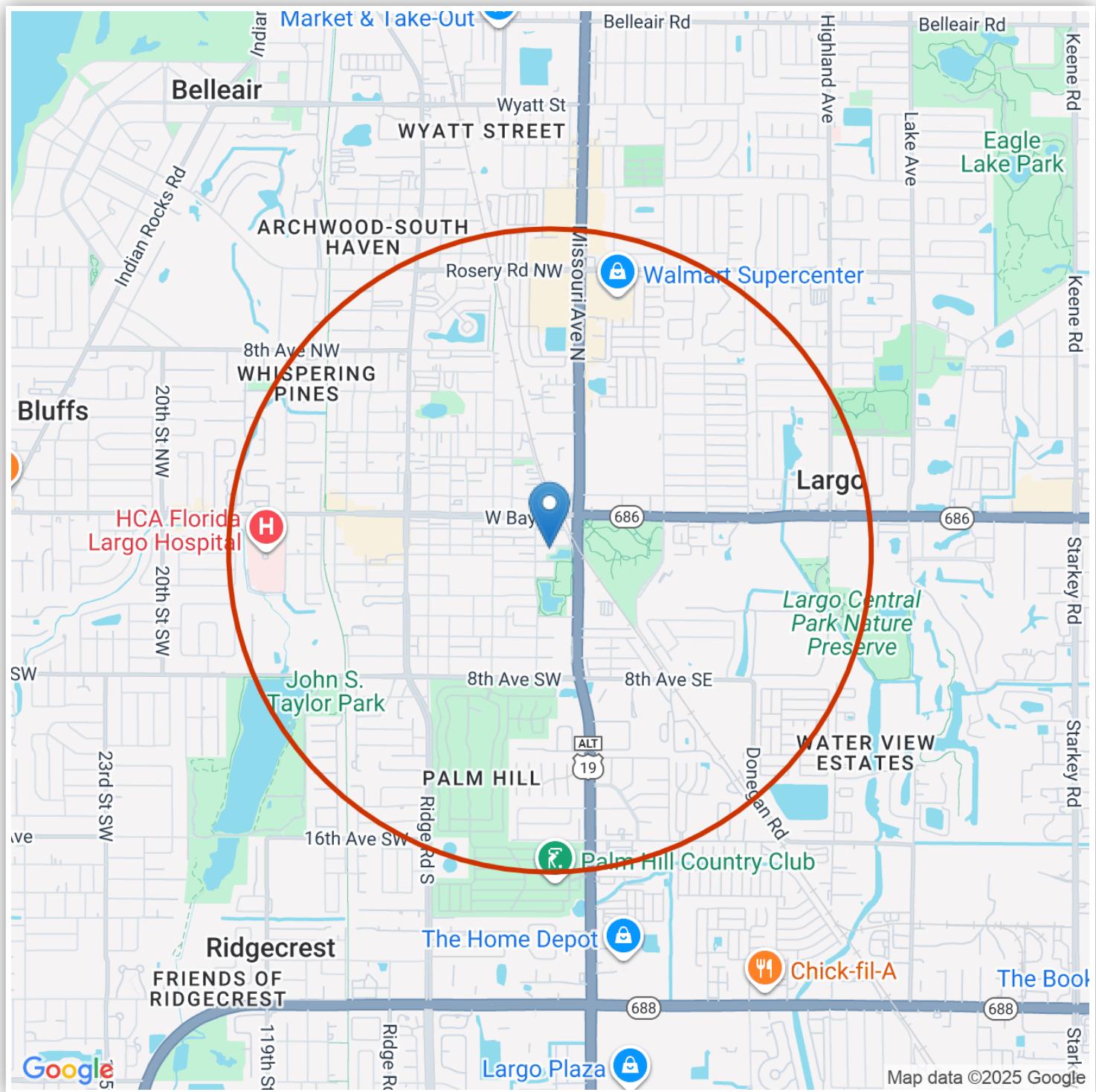
STREET VIEW MAP



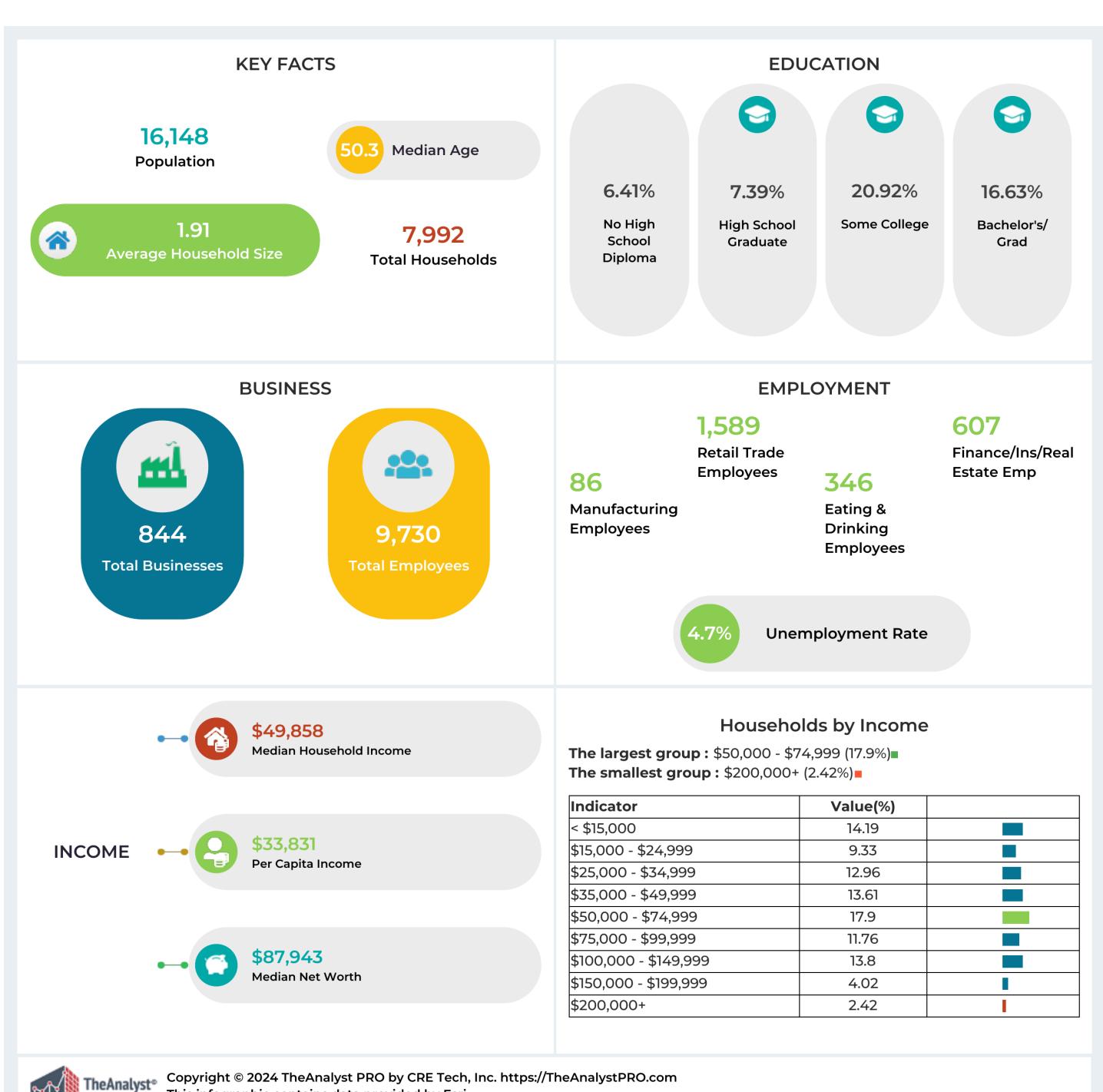
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FL, 33770**

LOCATION/STUDY AREA MAP (RING: 1 MILE RADIUS)



INFOGRAPHIC: KEY FACTS (RING: 1 MILE RADIUS)



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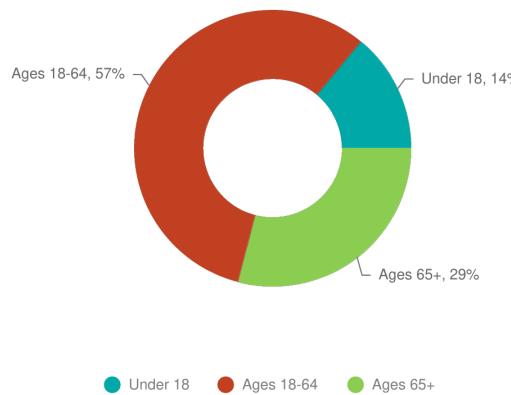
INFOGRAPHIC: POPULATION TRENDS (RING: 1 MILE RADIUS)

POPULATION TRENDS AND KEY INDICATORS

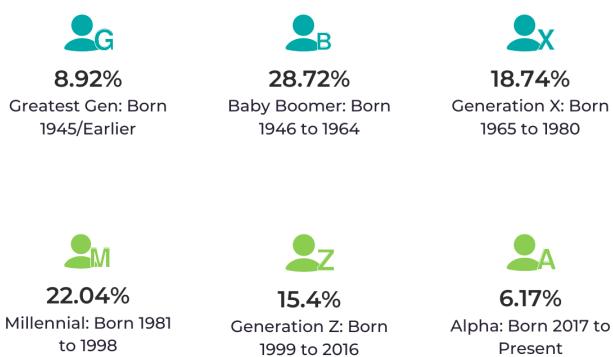
1 Miles Ring

16,148	8,356	50.3
Population	Households	Median Age
1.91	\$49,858	\$201,224
Avg Size Household	Median Household Income	Median Home Value
48	98	57.1
Wealth Index	Housing Affordability	Diversity Index

POPULATION BY AGE



POPULATION BY GENERATION

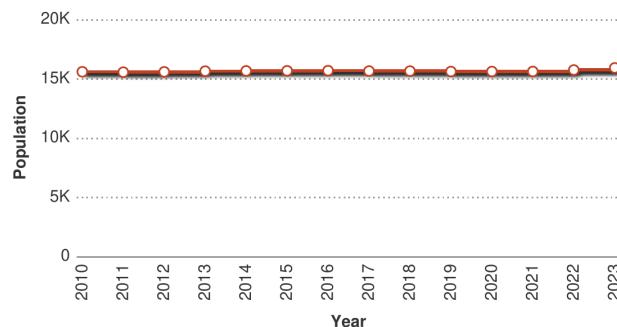


HISTORICAL & FORECAST POPULATION

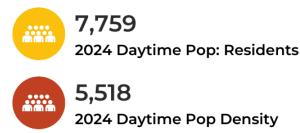
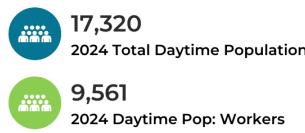


 Household Population **16,932**

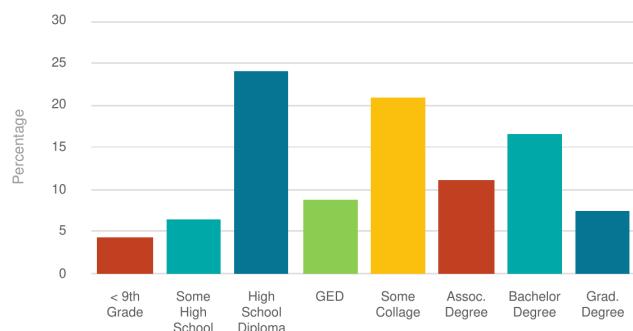
 Population Density **5,456**



DAYTIME POPULATION



POPULATION BY EDUCATION



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License#: BK3021689



CONTACT



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