



115

CLEVELAND AVE SW

115 Cleveland Ave SW
Largo, FL 33770



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CCIM

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115

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115
CLEVELAND AVE

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. .



A wide-angle photograph of a single-story, light-colored building with a flat roof, surrounded by lush green trees and a paved driveway. A blue overlay box with white text is positioned on the right side of the image.

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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CLEVELAND AVE SW

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

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



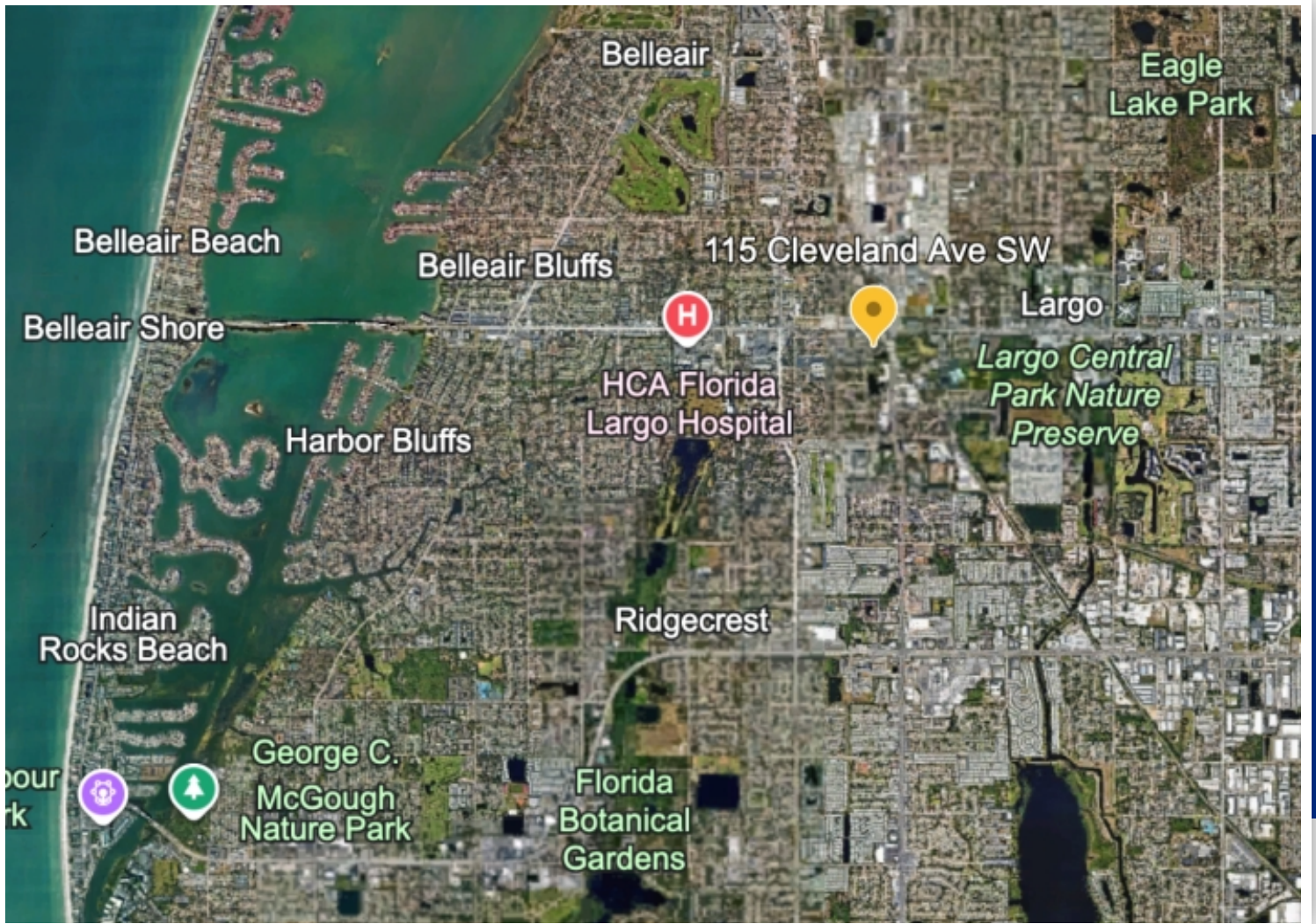
 **CARTER**
PROPERTYGROUP LLC

PROPERTY PHOTOS



CARTER
PROPERTYGROUP LLC

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

1ST LIEN

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
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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

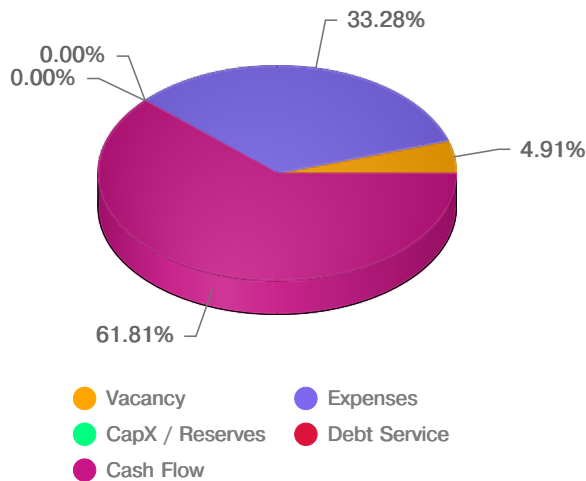
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NET OPERATING INCOME (NOI)	\$65,236	\$67,193	\$69,209	\$71,285	\$73,423

5-YEAR CASH FLOW ANALYSIS

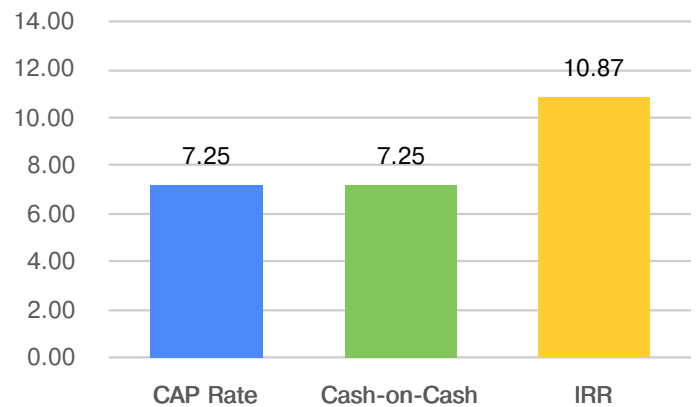
ASSUMPTION / INPUTS

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 (%)



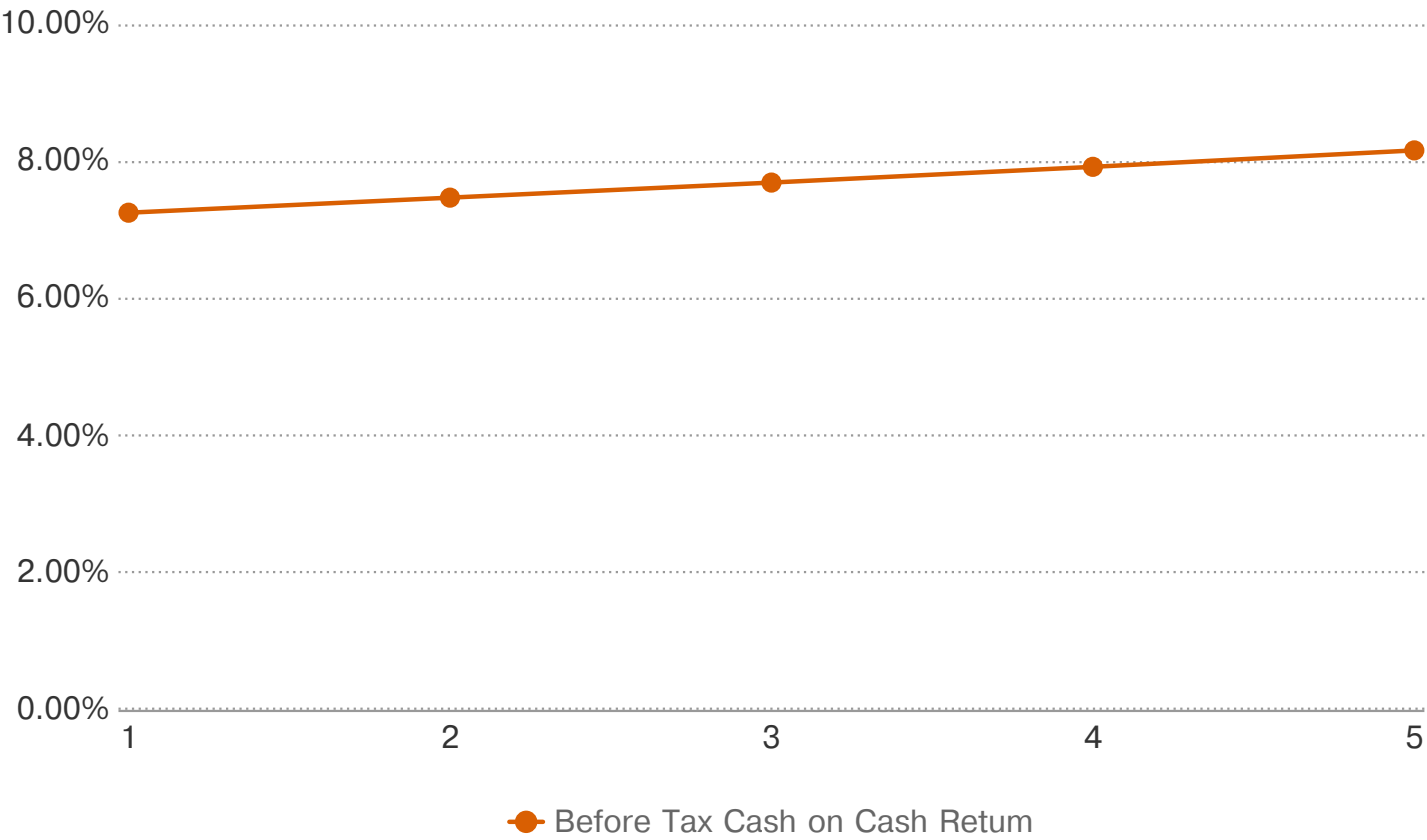
5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

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:

8051 N 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

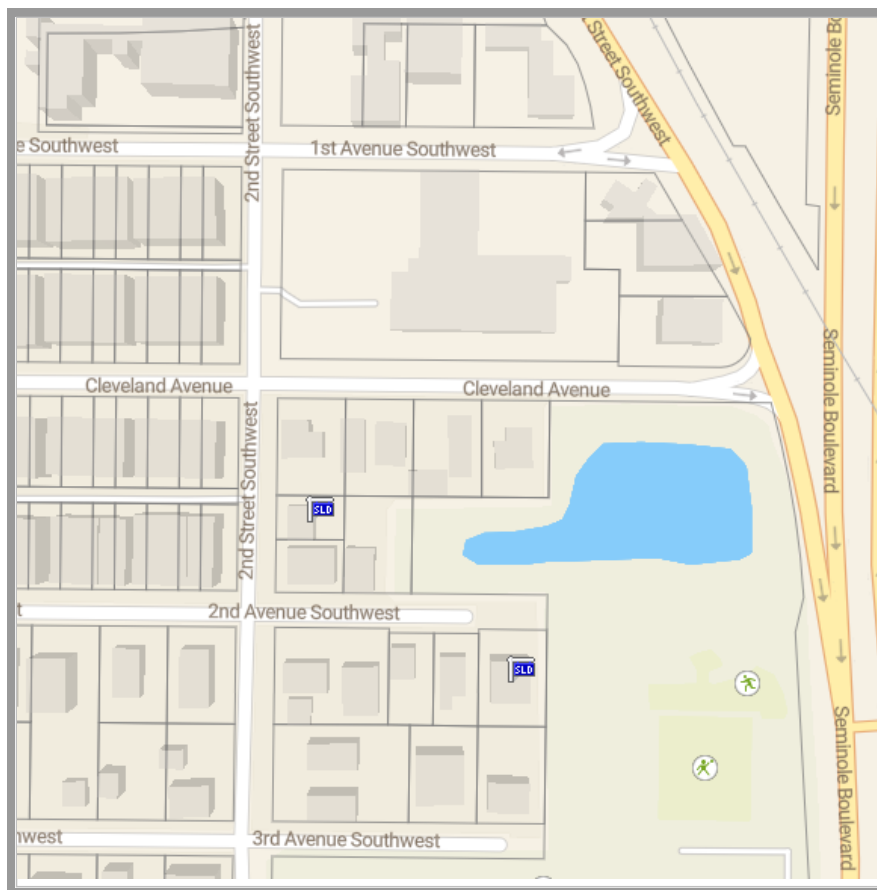
Neighborhood: 3002.2400000000002
(3002.2400000000002)

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

Taxing District(s): LA - LARGO



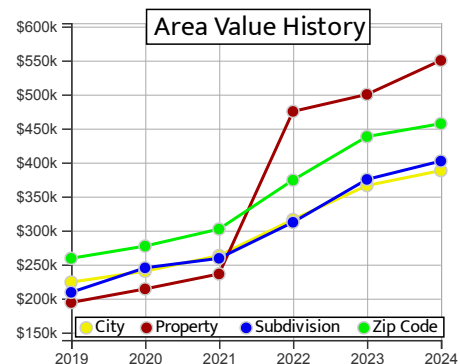
Estimated Current Value:

\$760,706*

Equity Estimate: \$146,330



*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

- DUPLEX - 4-PLEX**
Beds: 0 **Baths:** 3.0 **Heated Area:** 1,408 sf **Total Area:** 1,656 sf **Built:** 1960 act / 1988 eff **Stories:** 1.0 **A/C Type:** NONE **Heat Type:** 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: BASE (BAS) - BASE (BAS) (1,408 sf)
 OPEN PORCH (OPF) - OPEN PORCH (OPF) (248 sf)
- DUPLEX - 4-PLEX**
Beds: 0 **Baths:** 2.0 **Heated Area:** 946 sf **Total Area:** 1,110 sf **Built:** 1960 act / 1988 eff **Stories:** 1.0 **A/C Type:** NONE **Heat Type:** 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: BASE (BAS) - BASE (BAS) (946 sf)
 OPEN PORCH (OPF) - OPEN PORCH (OPF) (164 sf)

OTHER IMPROVEMENT INFORMATION

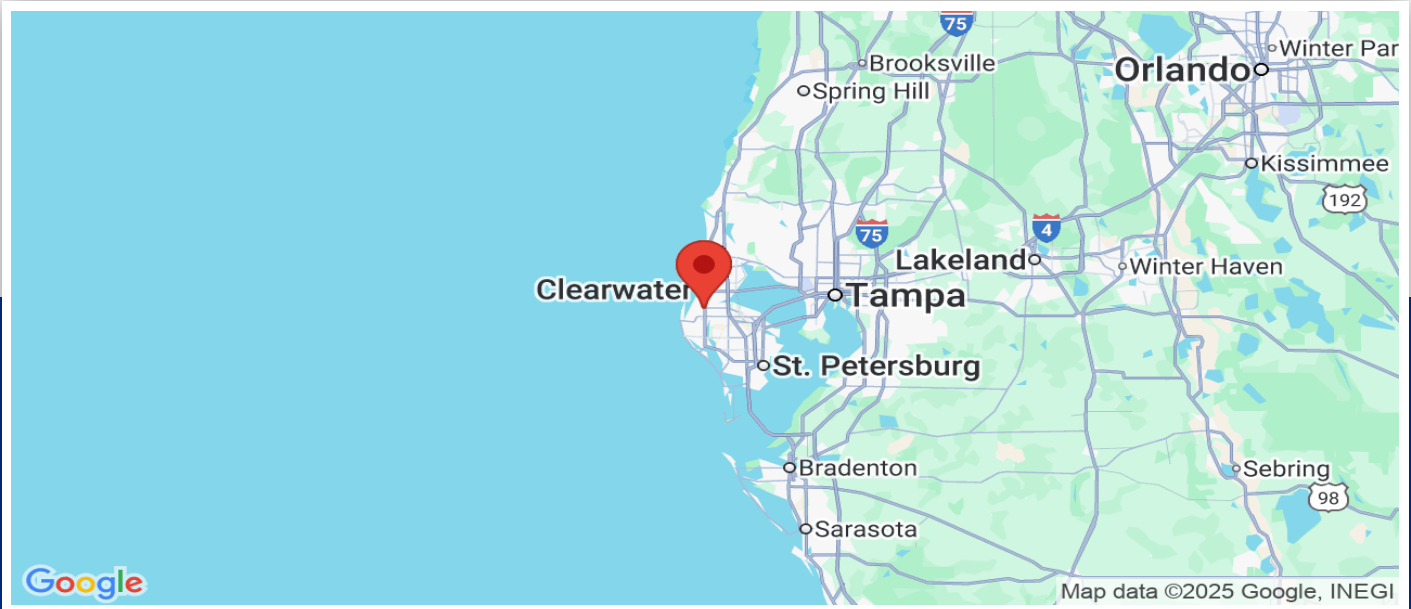
Covered Parking: No **Pool:** No
Additional Improvements: ASPHALT (0)

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		
License #	566602	License Active	Yes	Applicant Name	Owner Name
License Issued	09/30/2022	License Expires	09/30/2023		
Category		Rental Units			
Tier/Grade		Grade			
Short Term?	n/a	License Issues	ISSUED		
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 Magnet School						
Largo Middle School	06-08	882	C (2023/2024)	FL DOE	0.6 mile	
Below Average Standardized Testing Scores Magnet School						
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				

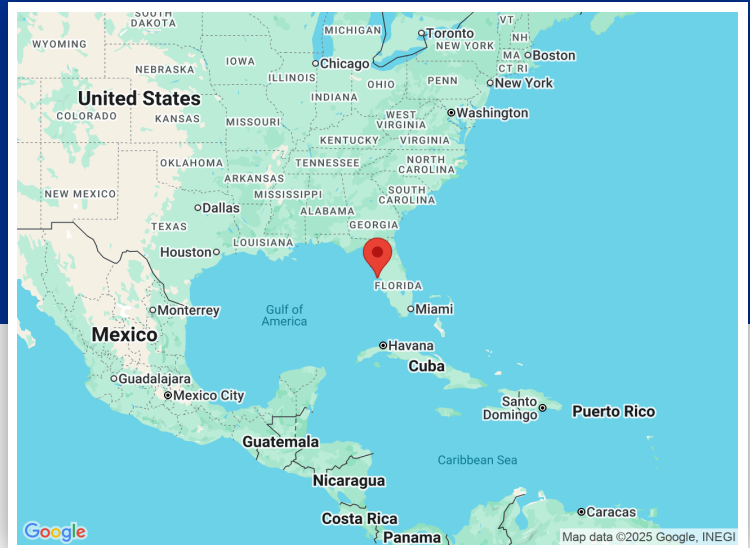
AREA LOCATION MAP



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AERIAL ANNOTATION MAP

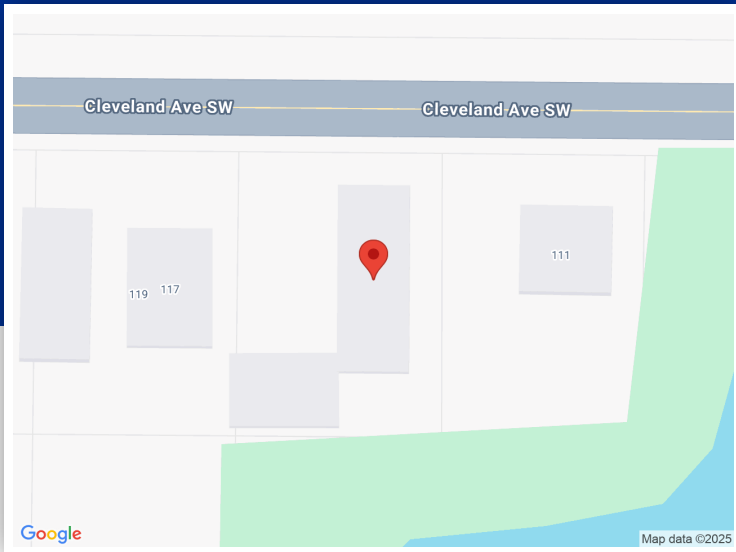


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STREET VIEW MAP

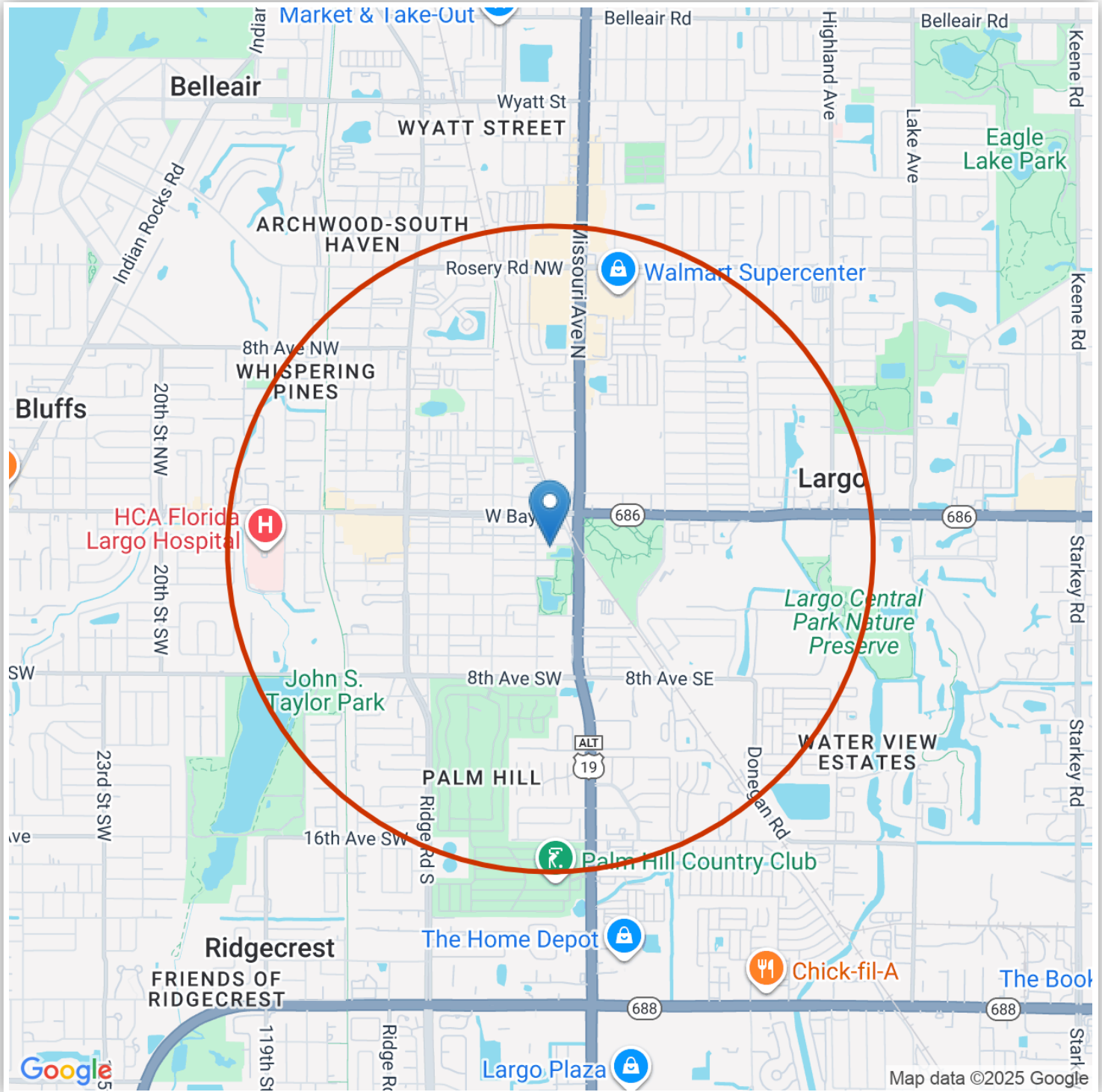


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**115 Cleveland Ave SW, Largo,
FL, 33770**

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



INFOGRAPHIC: KEY FACTS (RING: 1 MILE RADIUS)

KEY FACTS

16,148
Population

50.3 Median Age



1.91
Average Household Size

7,992
Total Households

EDUCATION



6.41%
No High School Diploma



7.39%
High School Graduate



20.92%
Some College



16.63%
Bachelor's/Grad

BUSINESS



844
Total Businesses



9,730
Total Employees

EMPLOYMENT

86
Manufacturing Employees

1,589
Retail Trade Employees

346
Eating & Drinking Employees

607
Finance/Ins/Real Estate Emp

4.7% Unemployment Rate

INCOME



\$49,858
Median Household Income



\$33,831
Per Capita Income



\$87,943
Median Net Worth

Households by Income

The largest group : \$50,000 - \$74,999 (17.9%)

The smallest group : \$200,000+ (2.42%)

Indicator	Value(%)	
< \$15,000	14.19	
\$15,000 - \$24,999	9.33	
\$25,000 - \$34,999	12.96	
\$35,000 - \$49,999	13.61	
\$50,000 - \$74,999	17.9	
\$75,000 - \$99,999	11.76	
\$100,000 - \$149,999	13.8	
\$150,000 - \$199,999	4.02	
\$200,000+	2.42	

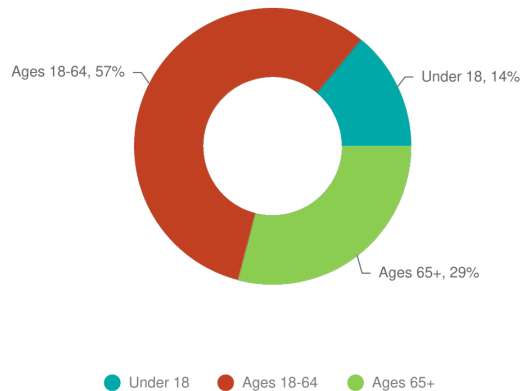
115 CLEVELAND AVE SW
115 CLEVELAND AVE SW, LARGO, FL, 33770

INFOGRAPHIC: POPULATION TRENDS (RING: 1 MILE RADIUS)

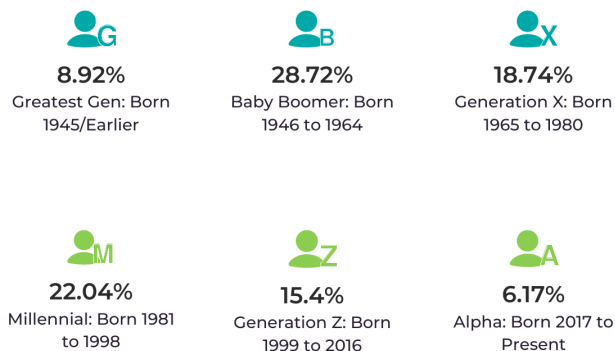
POPULATION TRENDS AND KEY INDICATORS 1 Miles Ring

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

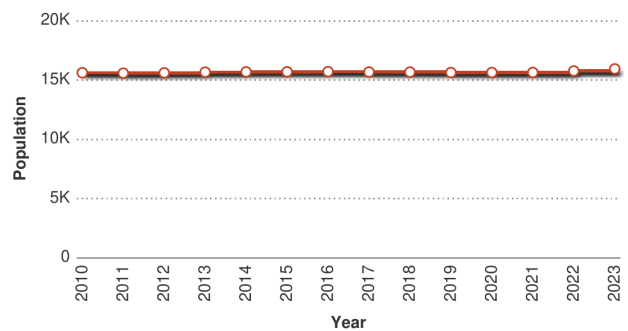
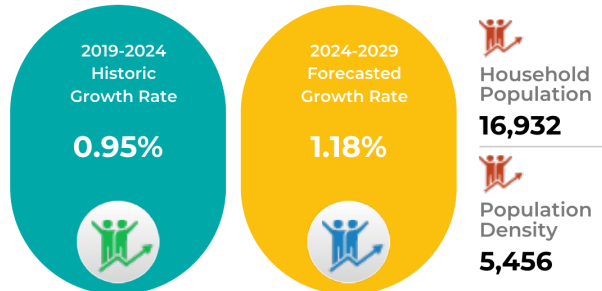
POPULATION BY AGE



POPULATION BY GENERATION



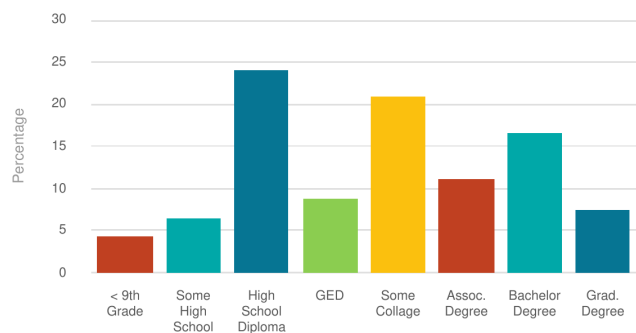
HISTORICAL & FORECAST POPULATION



DAYTIME POPULATION



POPULATION BY EDUCATION



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