

# PROPERTY SUMMARY

Terace Park Tampa  
9208 North Connechusett Road | Tampa, FL 33617

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## Property Summary

Building SF:	8,732
Lot Size:	14,520 SF
Parking Ratio:	2.0
Parking:	Onsite
Price:	\$1,299,000
Year Built:	1979
Zoning:	RM-24

## Property Overview

The updated apartments feature granite countertops, spacious living areas, and private balconies. Amenities include off-street parking, on-site laundry, and clean common areas, supporting high occupancy and solid income performance. A turnkey, income-producing asset in one of Tampa's strongest rental pockets—ideal for investors seeking a stable, well-located multifamily property with an attractive unit mix and long-term upside

## Location Overview

Located in Tampa's convenient Terrace Park neighborhood, the property is minutes from Adventure Island, MOSI, Busch Gardens, and Yuengling Brewery, and just south of the University of South Florida—a top rental hub for students, faculty, and staff. Tenants enjoy quick access to dining, shopping, and essentials along 56th Street and Busch Boulevard, plus University Mall. Proximity to I-275 provides easy commuting across the Tampa Bay region, boosting consistent rental demand



**Investment Summary**

Price	\$1,299,000
Year Built	1979
Units	8
Price/Unit	\$162,375
RSF	6,720
Price/RSF	\$193.30
Lot Size	14,520 sf
Floors	2
APN	141735-0000
Cap Rate	7.18%
Market Cap Rate	7.91%
GRM	8.94
Market GRM	8.05

**Financing Summary**

<b>Loan 1 (Fixed)</b>	<b>\$725,000</b>
Initial Equity	\$574,000
Interest Rate	5.75%
Term	30 years
Monthly Payment	\$4,231
DCR	1.84

**Unit Mix & Annual Scheduled Income**

Type	Units	Actual	Total	Market	Total
2 Bed / 2 Bath	4	\$17,856	\$71,424	\$21,600	\$86,400
1 Bed / Bath	4	\$16,500	\$66,000	\$16,800	\$67,200
<b>Totals</b>	<b>8</b>		<b>\$137,424</b>		<b>\$153,600</b>

**Annualized Income**

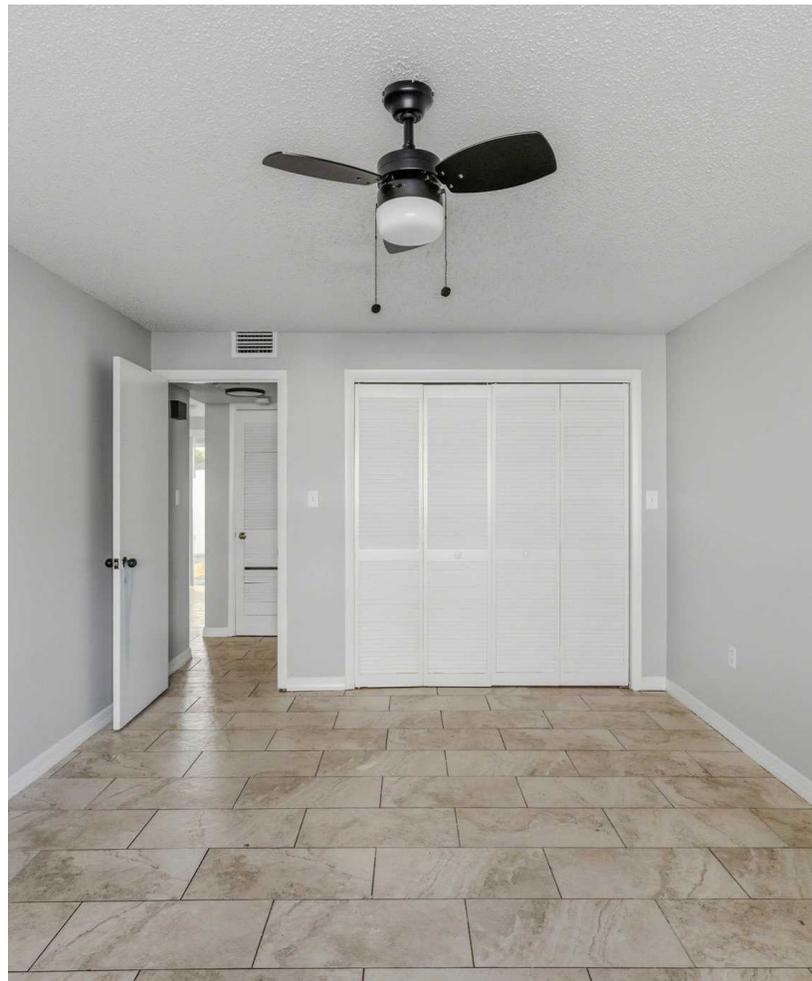
Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$137,424</b>	<b>\$153,600</b>
- Less: Vacancy	\$0	(\$3,072)
+ Misc. Income	\$7,800	\$7,800
<b>Effective Gross Income</b>	<b>\$145,224</b>	<b>\$158,328</b>
- Less: Expenses	(\$51,901)	(\$55,616)
<b>Net Operating Income</b>	<b>\$93,323</b>	<b>\$102,712</b>
- Debt Service	(\$50,771)	(\$50,771)
<b>Net Cash Flow after Debt Service</b>	<b>\$42,552</b>	<b>\$51,941</b>
+ Principal Reduction	\$9,327	\$9,327
<b>Total Return</b>	<b>\$51,878</b>	<b>\$61,268</b>

**Annualized Expenses**

Description	Actual	Market
Property Management Fee	\$8,713	\$9,216
Real Estate Taxes	\$14,788	\$18,000
Insurance	\$8,000	\$8,000
FPL	\$1,200	\$1,200
Repairs & Maintenance	\$6,000	\$6,000
Grounds Maintenance	\$2,400	\$2,400
Water & Sewer	\$7,200	\$7,200
Waste	\$3,600	\$3,600
<b>Total Expenses</b>	<b>\$51,901</b>	<b>\$55,616</b>
<b>Expenses Per RSF</b>	<b>\$7.72</b>	<b>\$8.28</b>
<b>Expenses Per Unit</b>	<b>\$6,488</b>	<b>\$6,952</b>

# PROPERTY PHOTOS

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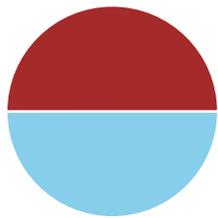


# UNIT MIX REPORT

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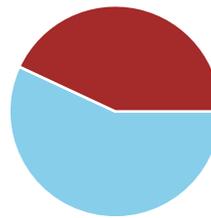
Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
4	2 Bed / 2 Bath	973	\$1,488	\$5,952	\$1,800	\$7,200
4	1 Bed / Bath	707	\$1,375	\$5,500	\$1,400	\$5,600
<b>8</b>		<b>6,720</b>		<b>\$11,452</b>		<b>\$12,800</b>

### UNIT MIX



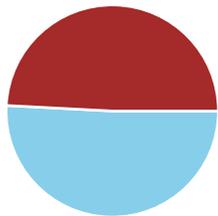
- 2 Bed / 2 Bath
- 1 Bed / Bath

### UNIT MIX SQUARE FEET



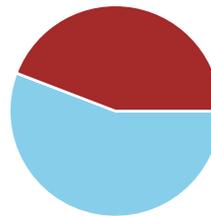
- 2 Bed / 2 Bath
- 1 Bed / Bath

### UNIT MIX INCOME



- 2 Bed / 2 Bath
- 1 Bed / Bath

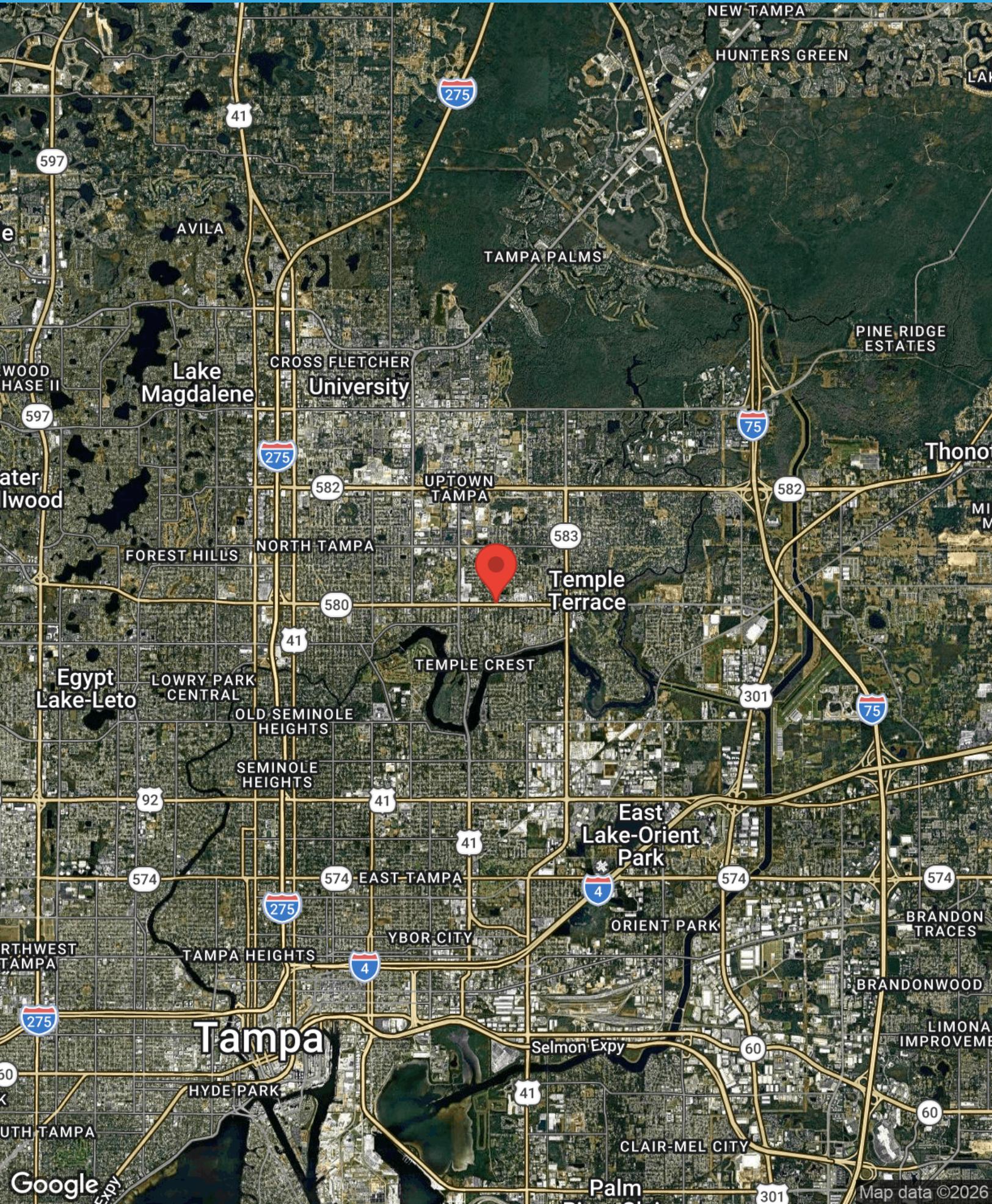
### UNIT MIX MARKET INCOME



- 2 Bed / 2 Bath
- 1 Bed / Bath

# REGIONAL MAP

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