

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

**R** MARKETPLACE

# WASHINGTON SQUARE APARTMENTS

5112-5134 TEMPLE HEIGHTS RD | TAMPA, FL 33617

AUCTION DATES: 4/8/2024 - 4/10/2024



OFFERING MEMORANDUM

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## PROPERTY OVERVIEW

<b>Address:</b>	5112-5134 Temple Heights Rd
<b>City, State, Zip:</b>	Tampa, FL 33617
<b>MSA:</b>	Tampa, FL
<b>Submarket:</b>	Tampa Uptown District
<b>Total Units:</b>	36
<b>Year Built:</b>	1983
<b>Building SF:</b>	±31,500 SF
<b>Lot Size:</b>	±1.85 AC
<b>Average Unit Size:</b>	±875 SF
<b>Average Rent/Unit:</b>	\$1,527

## PROPERTY HIGHLIGHTS

- Entire Property is comprised of a total of 48 units (12 buildings), all designed in the two-bedroom, one-and-a-half-bathroom townhome style
- The current ownership possesses 36 out of the 48 total units, representing 75% ownership of the property. This majority ownership grants the current owner complete control over the HOA, allowing them significant influence in decision-making and management of the community
- Newly renovated units
- Each unit features its own private backyard patio
- Private Laundry Rooms in units
- Units are metered separately for water
- Central HVAC









# UNIT MIX

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG. SQUARE FEET	CURRENT AVG. RENT P.S.F	CURRENT AVG RENT	MARKET AVG RENT	MARKET RENT P.S.F.	CURRENT MAX RENT	TOTAL CURRENT MONTHLY RENT	MARKET MONTHLY RENT
36	2+1.5	100%	875	\$1.75	\$1,532	\$1,650	\$1.89	\$1,650	\$55,160	\$59,400
<b>36</b>	<b>Average:</b>		<b>875</b>	<b>-</b>	<b>\$1,532</b>	<b>\$1,650</b>	<b>-</b>	<b>\$1,650</b>	<b>\$55,160</b>	<b>\$59,400</b>
	<b>Total:</b>		<b>31,500</b>	<b>\$63.04</b>	<b>\$55,160</b>	<b>\$59,400</b>	<b>\$67.89</b>	<b>\$2,889</b>	<b>\$661,920</b>	<b>\$712,800</b>

# RENT ROLL

UNIT MIX	S.F	CURRENT RENT	MARKET RENT	OCCUPIED/VACANT
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,525	\$1,650	Occupied
2+1.5	875	\$1,450	\$1,650	Occupied
2+1.5	875	\$1,650	\$1,650	Vacant
2+1.5	875	\$1,650	\$1,650	Vacant
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,450	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,450	\$1,650	Occupied

UNIT MIX	S.F	CURRENT RENT	MARKET RENT	OCCUPIED/VACANT
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,350	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,450	\$1,650	Occupied
2+1.5	875	\$1,450	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,600	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,595	\$1,650	Occupied
2+1.5	875	\$1,400	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
2+1.5	875	\$1,500	\$1,650	Occupied
<b>TOTALS</b>	<b>31,500</b>	<b>\$55,160</b>	<b>\$59,400</b>	<b>94% Occupied</b>
<b>AVERAGES</b>	<b>875</b>	<b>\$1,532</b>	<b>\$1,650</b>	



## ANNUAL OPERATING SUMMARY

INCOME	ACTUAL	PER UNIT
Gross Potential Rent	\$712,800	\$19,800
Less Vacancy	-\$35,640	-\$990
Loss/Gain to Lease	-\$7,128	-\$198
Less Concessions	-\$1,782	-\$50
Less Change in Delinquency	-\$1,782	-\$50
<b>Total Rental Income</b>	<b>\$666,468</b>	<b>\$18,513</b>
EXPENSES	ACTUAL	PER UNIT
Property Management Fee	\$26,659	\$741
Real Estate Taxes	\$50,400	\$1,400
Insurance	\$46,800	\$1,300
Utilities	\$21,600	\$600
<b>Total Fixed</b>	<b>\$145,459</b>	<b>\$4,041</b>
Repairs & Maintenance	\$10,800	\$300
Contract Service and HOA Dues	\$79,920	\$2,220
<b>Total Variable</b>	<b>\$90,720</b>	<b>\$2,520</b>
Reserves	\$7,200	\$200
<b>Total Expenses</b>	<b>\$243,379</b>	<b>\$6,761</b>
<b>Net Operating Income</b>	<b>\$423,089</b>	<b>\$11,752</b>





**SUBJECT PROPERTY**

TEMPLE HEIGHTS RD

N 52ND ST

SILVIO PALMS LN

TENNIS CT CIR

TENNIS CT CIRC







Publix

PRIME STORAGE

AutoZone

7 ELEVEN

ROSES

Walgreens

O'Reilly AUTO PARTS  
PROFESSIONAL PARTS PEOPLE

HARMON PREP SCHOOL

DUNKIN'

Wawa

save a lot

TECHAID  
The Repair Authority

TEMPLE HEIGHTS RD

DOLLAR GENERAL

OVERLOOK DR

N 52ND ST

SILVIO PALMS LN

SUBJECT PROPERTY





# TAMPA, FL

Tampa, situated on the west coast of Florida, is a vibrant and diverse city that offers a unique blend of urban sophistication and natural beauty. Known for its warm, tropical climate, Tampa boasts stunning waterfront views along the Hillsborough River and Tampa Bay. The city is a melting pot of cultures, evident in its rich history, diverse neighborhoods, and eclectic culinary scene. From the historic Ybor City, with its cigar-making heritage and vibrant nightlife, to the upscale districts like Hyde Park and Channelside, Tampa caters to a wide range of tastes and preferences. The city is also home to major attractions, including Busch Gardens, the Florida Aquarium, and the iconic Tampa Riverwalk, providing residents and visitors with ample opportunities for entertainment and recreation. With an active sports scene, highlighted by the Tampa Bay Buccaneers and the Tampa Bay Lightning, and an emphasis on outdoor activities, Tampa truly embodies the Sunshine State's dynamic and welcoming spirit.

Tampa's economy is characterized by a diverse mix of industries that contribute to its robust and growing economic landscape. Historically, the city has been a hub for shipping, trade, and manufacturing, thanks to its strategic location along the Gulf Coast. In recent years, however, Tampa has experienced significant growth in sectors such as finance, healthcare, technology, and tourism. The financial services industry has expanded with the presence of major companies and institutions, contributing to the city's status as a regional economic center. The healthcare sector, anchored by world-renowned institutions like the Moffitt Cancer Center and Tampa General Hospital, continues to play a pivotal role in the local economy. Additionally, Tampa's burgeoning technology scene has attracted a range of startups and established companies, fostering innovation and job creation. The city's appeal as a tourist destination, bolstered by attractions like theme parks, cultural events, and beautiful beaches, further stimulates economic activity. Overall, Tampa's diverse economic base positions it as a dynamic and resilient city with opportunities for growth and development across various sectors.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	16,981	95,444	224,536
2023 Estimate	18,102	105,008	252,779
2028 Projection	18,047	105,183	254,042
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Census	6,953	38,836	89,797
2023 Estimate	7,279	42,534	100,493
2028 Projection	7,237	42,573	100,901
INCOME	1-MILE	3-MILE	5-MILE
2023 Avg. HH Income	\$54,089	\$54,673	\$56,801



## THE AUCTION SALE PROCESS

An online auction event will be conducted on ReallINSIGHT Marketplace (“RI Marketplace”) in accordance with the Sale Event Terms and Conditions (<https://rimarketplace.com/sale-event-terms>).

## DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RI Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

## BUYER QUALIFICATION

Prospective bidders will be required to register with RI Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions.

In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RI Marketplace. For further information, please visit the FAQ, Bidder Registration (<https://rimarketplace.com/faq>).

## RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price (“Reserve Price”). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. For further information about how to bid, please visit the FAQ, Bidding (<https://rimarketplace.com/faq>).

## CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RI Marketplace website.

The logo for RI Marketplace, featuring a stylized 'R' followed by the word 'MARKETPLACE' in a bold, sans-serif font.

Bidding will run for a duration of approximately 48-hours and we suggest bidders check in regularly to the RI Marketplace offering page for continued updates. As all auction sales are non-contingent, we encourage bidders to begin reviewing the due diligence items right away and get in touch with the listing broker with any questions regarding the Property or market.



**STARTING BID**

**\$2,000,000**

**BID START DATE: APRIL 8, 2024**

**BID END DATE: APRIL 10, 2024**



**ROBERT ANDERSON**

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