

# IRENE STREET APARTMENTS

2207 Irene Street, Lutz, FL 33549



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,077,000
<b>NUMBER OF UNITS:</b>	10
<b>CAP RATE:</b>	5.66%
<b>NOI:</b>	\$60,923
<b>LOT SIZE:</b>	0.6 Acres
<b>YEAR BUILT:</b>	1981
<b>BUILDING SIZE:</b>	7,044 SF
<b>ZONING:</b>	RMC-16
<b>MARKET:</b>	North Tampa
<b>SUBMARKET:</b>	University District
<b>VALUE ADD:</b>	Yes

## PROPERTY OVERVIEW

KW Commercial is proud to represent Irene Street Apartments in Lutz, FL for Sale. This offering includes (2) quadplexes and (1) duplex for a total of (10) units. Each unit comprises a 2/1 configuration with roughly 705 SF. All units are currently fully leased. The Sale includes three parcels, 2203, 2205, & 2207 Irene Street addresses. All of the buildings had new roofs installed in 2018. Interior wise, 1 of the 10 units has been fully upgraded with granite countertops, new appliances and new bathroom features. Future ownership has the value add upside to renovate the remaining 9 units and increase rents to market rent of \$950/month. New ownership may also elect to add an onsite laundry facility to increase income. For a full review of the Financial Offering, please sign the Confidentiality Agreement attached to the Initial Offering Memorandum and return to Broker.

## PROPERTY HIGHLIGHTS

- 10 Units of Multifamily for Sale with interior value add potential.
- Located in the North Tampa Market of Lutz near the University District.
- Fully Leased and performing at a 5.66% CAP Rate.
- 9 of 10 units remain to be upgraded and rents increased to market.
- Additional value add by creating onsite laundry facility.
- Great 1031 Exchange placement opportunity.

**KW COMMERCIAL**  
5020 W Linebaugh Ave, Ste. 100  
Tampa, FL 33624

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We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

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**MULTIFAMILY FOR SALE**

# EXTERIOR PHOTOGRAPHY

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# RENOVATED VS UNRENOVATED UNITS

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2207 Irene Street - Unit 4 - Unrenovated Kitchen



2207 Irene Street - Unit 4 - Unrenovated Faux Wood Floor/Tile Living Room



2207 Irene Street - Unit 4 - Unrenovated Bathroom



2207 Irene Street - Unit 2 - Renovated Kitchen, Granite Counters, Stainless App.



2207 Irene Street - Unit 2 - Renovated Vanity with Tile Backsplash



2207 Irene Street - Unit 2 - Renovated Shower with full Tile Wall

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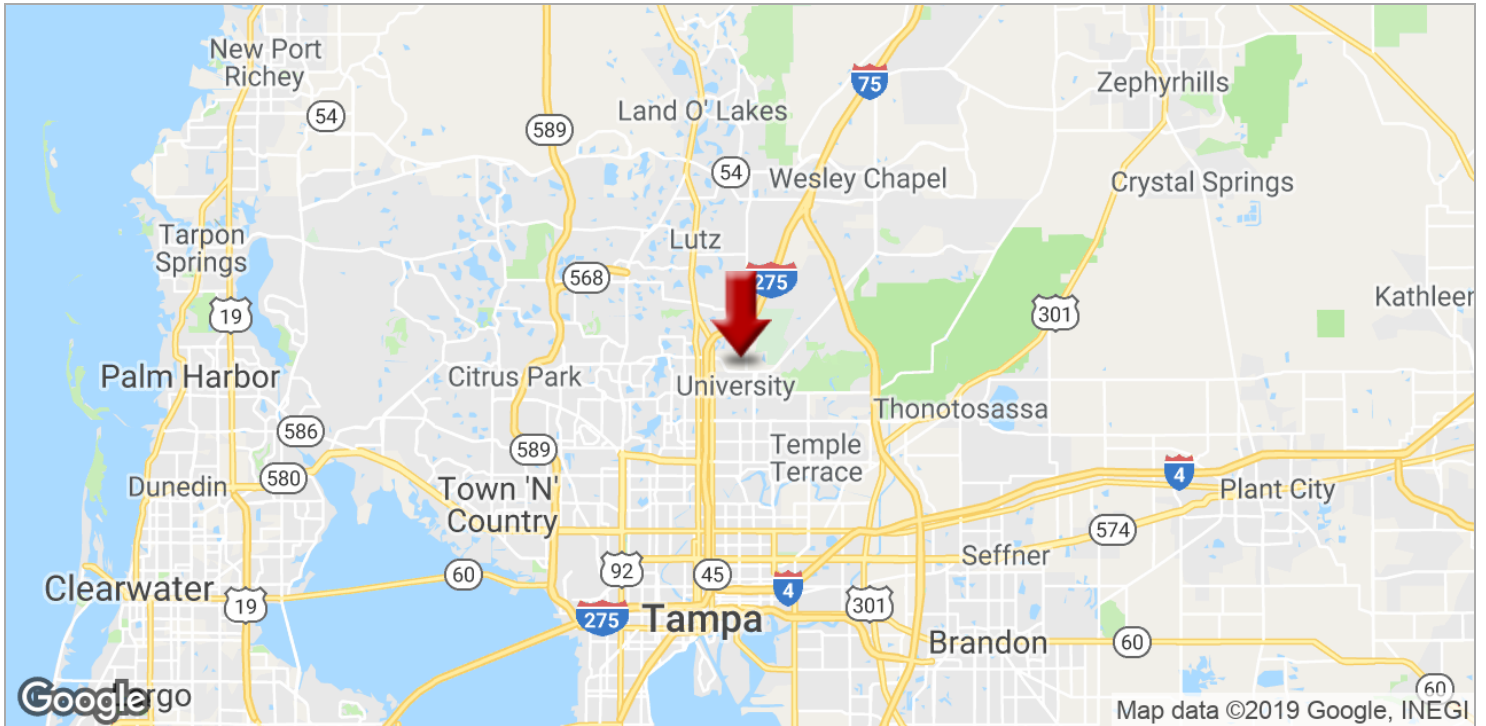
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## CONFIDENTIALITY AGREEMENT

**To: Keller Williams Tampa Properties**  
**5020 West Linebaugh Ave Suite 100**  
**Tampa, FL 33624**

**Attention: Coach Cook Team**  
**Phone: (727) 410-2896**

The undersigned principal and principal's broker, if applicable (collectively, the "Principal") has been advised that the James "Coach" Cook & Alex J. Lucke/The Coach Cook Team/ Advanced Property Resources Inc./ KW Commercial Tampa Properties dba GN Enterprises LLC ("CCT") has been retained on an exclusive basis by the Owner with respect to the offering for SALE of Irene Street Apartments - 2203, 2205, 2207 Irene Street, Lutz FL 33549 (the "Property"). On behalf of the Owner, CCT may make an "Offering Memorandum" available to Principal upon execution of this Confidentiality Agreement (the "Agreement"). The Offering Memorandum is intended solely for Principal's own limited use in considering whether or not to pursue negotiations to acquire the Property. This is not an agreement to sell the Property, nor an offer of sale.

The Offering Memorandum has been prepared by CCT primarily from information supplied by the Owner or the Owner's agents or representatives. It does not purport to be all-inclusive or to contain all the information, which a prospective purchaser may desire. Neither CCT nor the Owner make any representation or warranty, express or implied, as to the adequacy, accuracy or completeness of the Offering Memorandum, and no legal liability is assumed or to be implied with respect thereto.

Principal agrees that the Offering Memorandum provided is confidential, that Principal will hold and treat it in the strictest of confidence, and that Principal will not disclose or permit to anyone else to disclose the information to any person, firm or entity without prior written authorization of the Owner or CCT. The Principal agrees that if it, or its Representatives commits a breach of any of the provisions of this Agreement, the Owner or CCT shall have the right and remedy to institute proceedings to obtain immediate injunctive relief including damages to Owner or CCT for any breach hereof.

Owner expressly reserves the right in its sole discretion to reject any and all proposals or expressions of interest in the Property and to terminate discussions with the Principal or any other party at any time with or without prior notice. Principal hereby agrees to return the original of the requested documentation to CCT within five days of demand by Owner or CCT. Neither Principal, nor any party to which Principal may have provided such Offering Memorandum or any portion thereof, shall make or retain any copies thereof. If in agreement with the foregoing, please return one original signed copy of this Agreement to CCT per name and address shown above.

**ACCEPTED AND AGREED THIS \_\_\_\_\_ DAY**  
**OF \_\_\_\_\_, 20\_\_\_\_**

**ACCEPTED AND AGREED THIS \_\_\_\_\_ DAY**  
**OF \_\_\_\_\_, 20\_\_\_\_**

By: \_\_\_\_\_  
 PRINCIPAL

By: \_\_\_\_\_  
 Principal's BROKER (if applicable)

Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Address: \_\_\_\_\_

Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Address: \_\_\_\_\_

Phone: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 Email: \_\_\_\_\_

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