

Offering Memorandum

RESIDENTIAL DEVELOPMENT OPPORTUNITY!



SOUTH TAMPA TOWNHOUSE / MULTI-FAMILY SITE

3902 W. Elrod Avenue, Tampa, FL 33616



727.639.3800 | www.rossrealtytampabay.com

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EXCLUSIVELY MARKETED BY:

The Ross Realty Group, Inc.
101 S. Hoover Blvd., Suite 101
Tampa, FL 33609

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I. Executive Summary



The Ross Realty Group, Inc. is retained to represent the owners in the sale of a development site with a residence located at 3902 W. Elrod Avenue in Tampa, Florida.

OFFERING OVERVIEW	
Address	3902 W. Elrod Avenue, Tampa, FL 33616
Parcel ID	A-16-30-18-41X-000002-00012.0
Land Area	1.64 Acres MOL (71,169 SF)
Property Type	Development Opportunity for Townhomes/Multi-Family/SFR
Building Size	3,362 SF Existing Residence, built in 2000
Jurisdiction	City of Tampa
Zoning	1987 PD for 20 townhomes
Asking Price	\$ 1,275,000 (JUST REDUCED)



II. Property Description



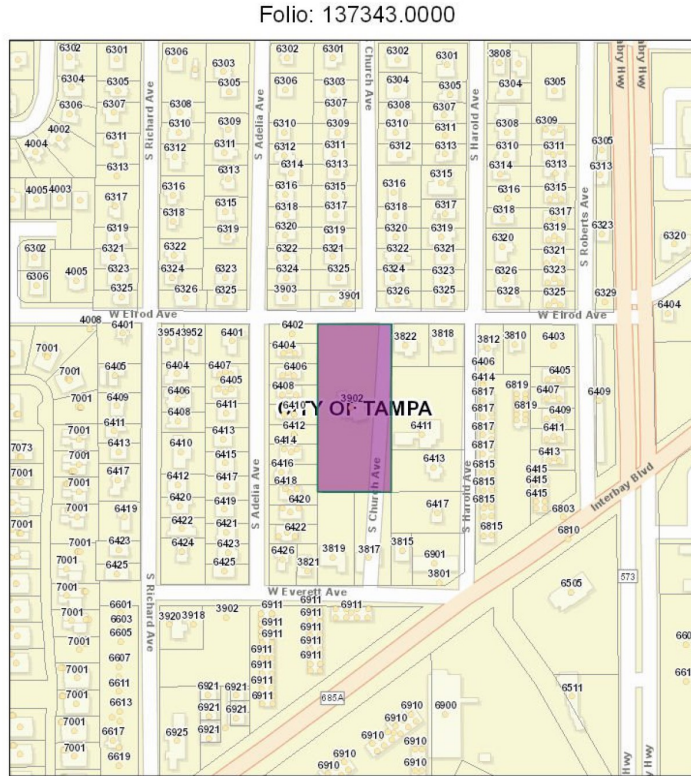
ADDRESS:	3902 W. Elrod Avenue, Tampa, FL 33616
APPROX. LAND AREA:	1.64 Acres MOL (71,169 SF)
PARCEL ID:	Hillsborough County Property Appraiser - Parcel ID A-16-30-18-41X-000002-00012.0
SITE IMPROVEMENTS:	Property includes an existing residential property constructed in 2000 totaling 3,362 square feet (MOL)
ZONING:	Future Land Use for the East 1/2 of the property is R-35 and the West 1/2 R-20 Previously approved 1987 PD for 20 townhomes New PD application might allow up to 30 TH units Single Family Residential might allow 8-12 lots Under the Future Land Use up to 45 multi-family units might be possible.
FLOOD ZONE:	Flood Zone X - See Exhibits for Flood Map
TRAFFIC COUNTS:	36,000 cars/day on S. Dale Mabry Hwy
SCHOOL DISTRICTS:	Westshore Elementary, Monroe Middle School & Robinson High School



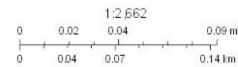
II. Property Description

PARCEL INFORMATION HILLSBOROUGH COUNTY FLORIDA

Jurisdiction	City of Tampa
Flood Zone:X	AREA OF MINIMAL FLOOD HAZARD
FIRM Panel	0457H
FIRM Panel	12057C0457H
Suffix	H
Effective Date	Thu Aug 28 2008
Pre 2008 Flood Zone	X500
Pre 2008 Firm Panel	1201140043C
Census Data	Tract: 007002 Block: 3001
Future Landuse	R-35
Future Landuse	R-20
Urban Service Area	TSA
Waste Water Interlocal	City of Tampa Waste Water
Water Interlocal	City of Tampa Water
Wind Borne Debris Area	140 MPH Area
Competitive Sites	NO
Redevelopment Area	NO



September 18, 2019



Hillsborough County - Public Works - Geomatics - Streets & Addressers, GISD

Hillsborough County Florida

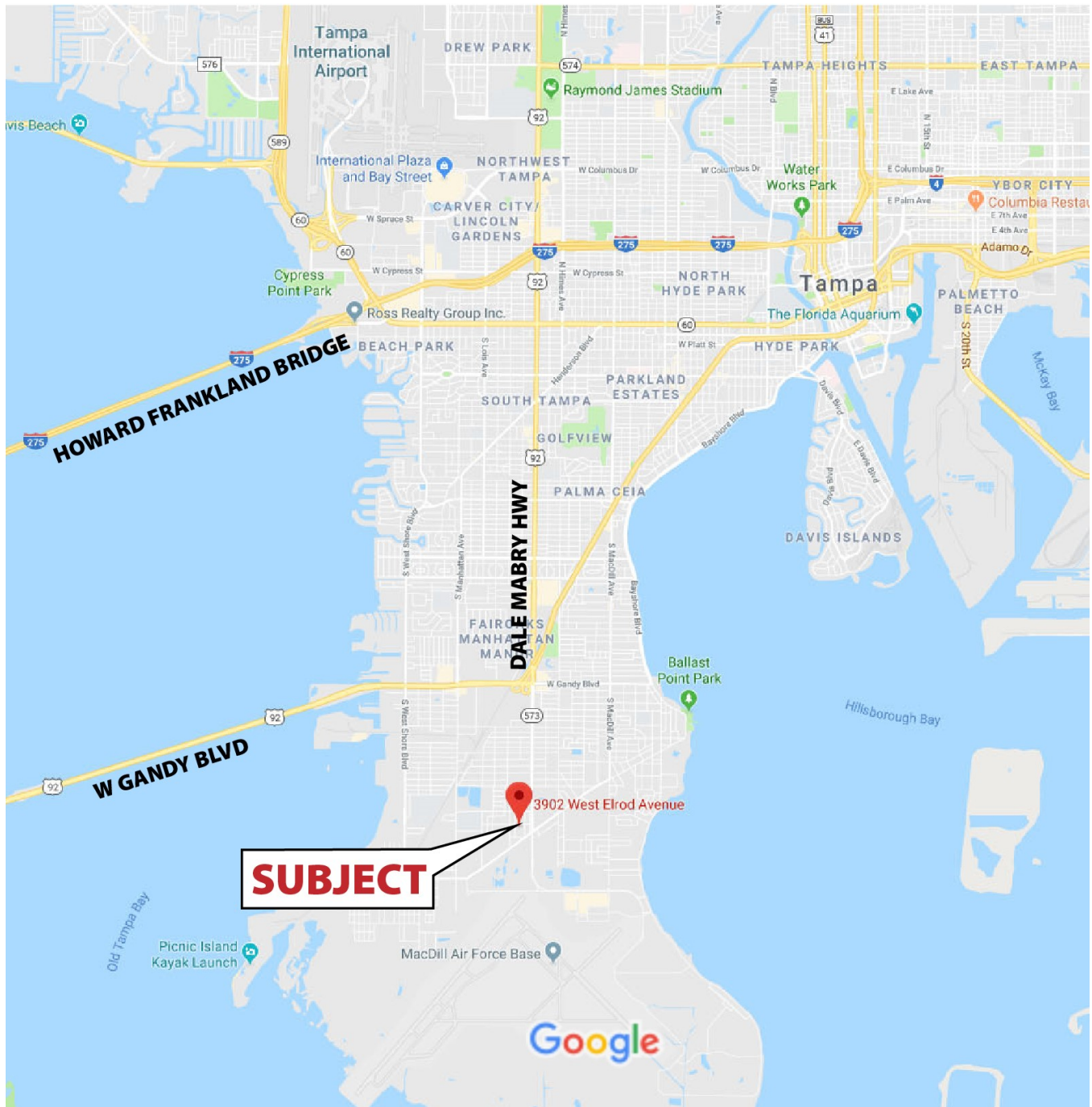
Folio: 137343.0000
PIN: A-16-30-18-41X-000002-00012.0
LOUIS M HARRIS AND CONSTANCE OATES-HARRIS
Mailing Address:
 3902 W ELROD AVE
 TAMPA, FL 33616-2656
Site Address:
 3902 W ELROD AVE
 TAMPA, FL 33616
SEC-TWN-RNG: 16-30-18
Acreage: 1.65
Market Value: \$868,037.00
Landuse Code: 0100 SINGLE FAMILY

Hillsborough County makes no warranty, representation or guaranty as to the content, sequence, accuracy, timeliness, or completeness of any of the geodata information provided herein. The reader should not rely on the data provided herein for any reason. Hillsborough County explicitly disclaims any representations and warranties, including, without limitations, the implied warranties of merchantability and fitness for a particular purpose. Hillsborough County shall assume no liability for:

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2. Any decision made or action taken or not taken by any person in reliance upon any information or data furnished hereunder.



II. Property Description

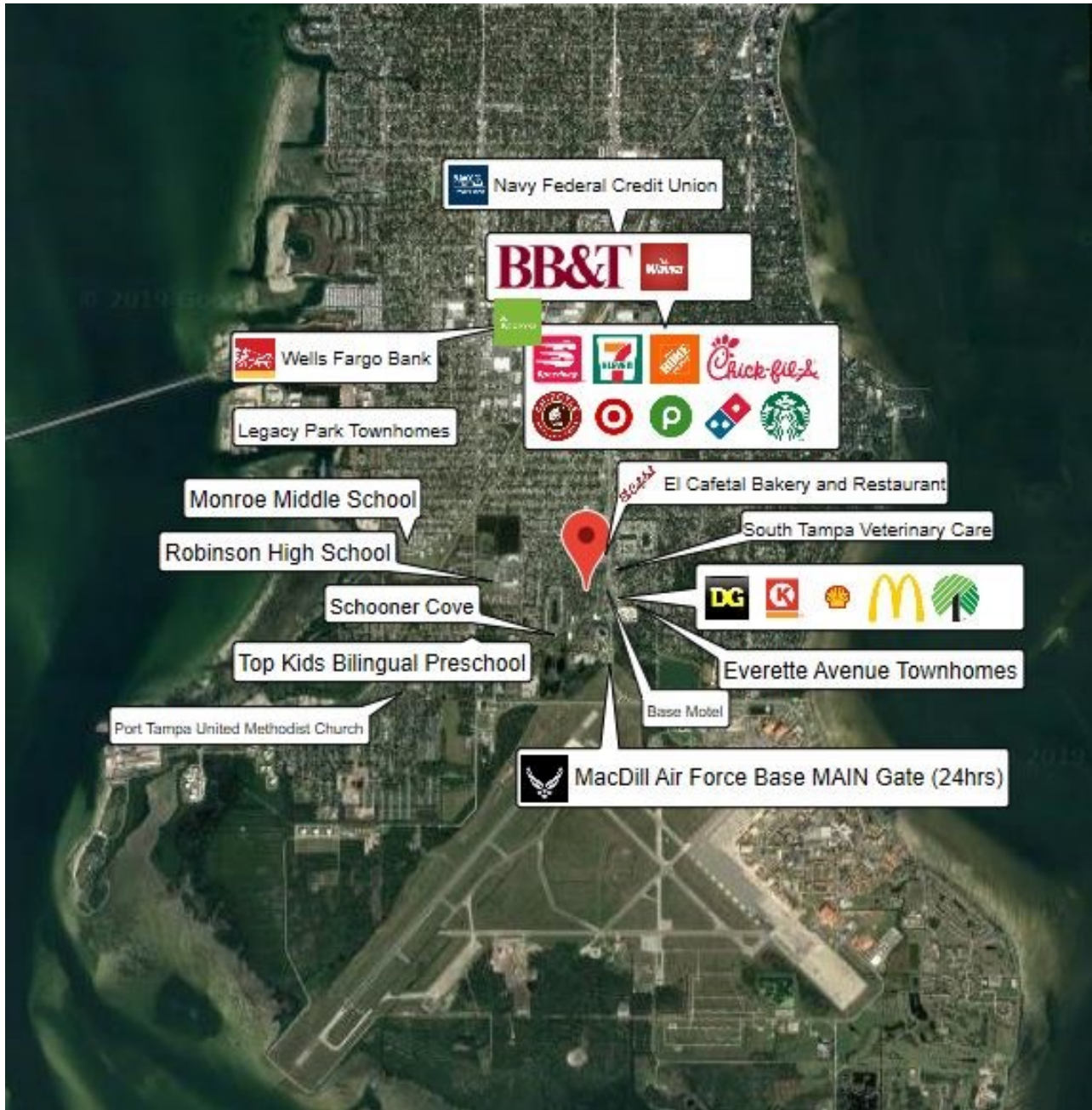


II. Property Description

AERIAL



II. Property Description



II. Property Description



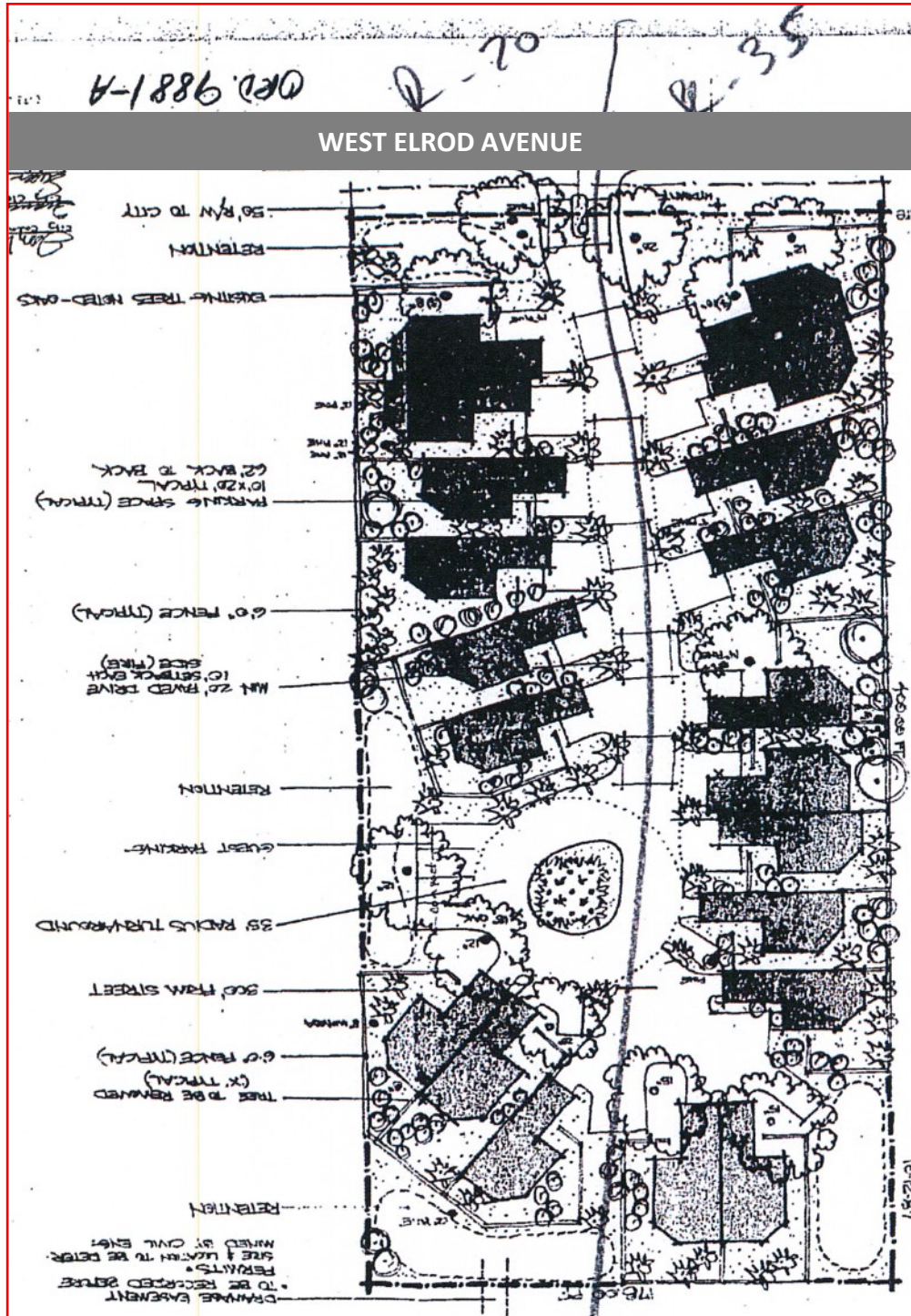
PHOTOS



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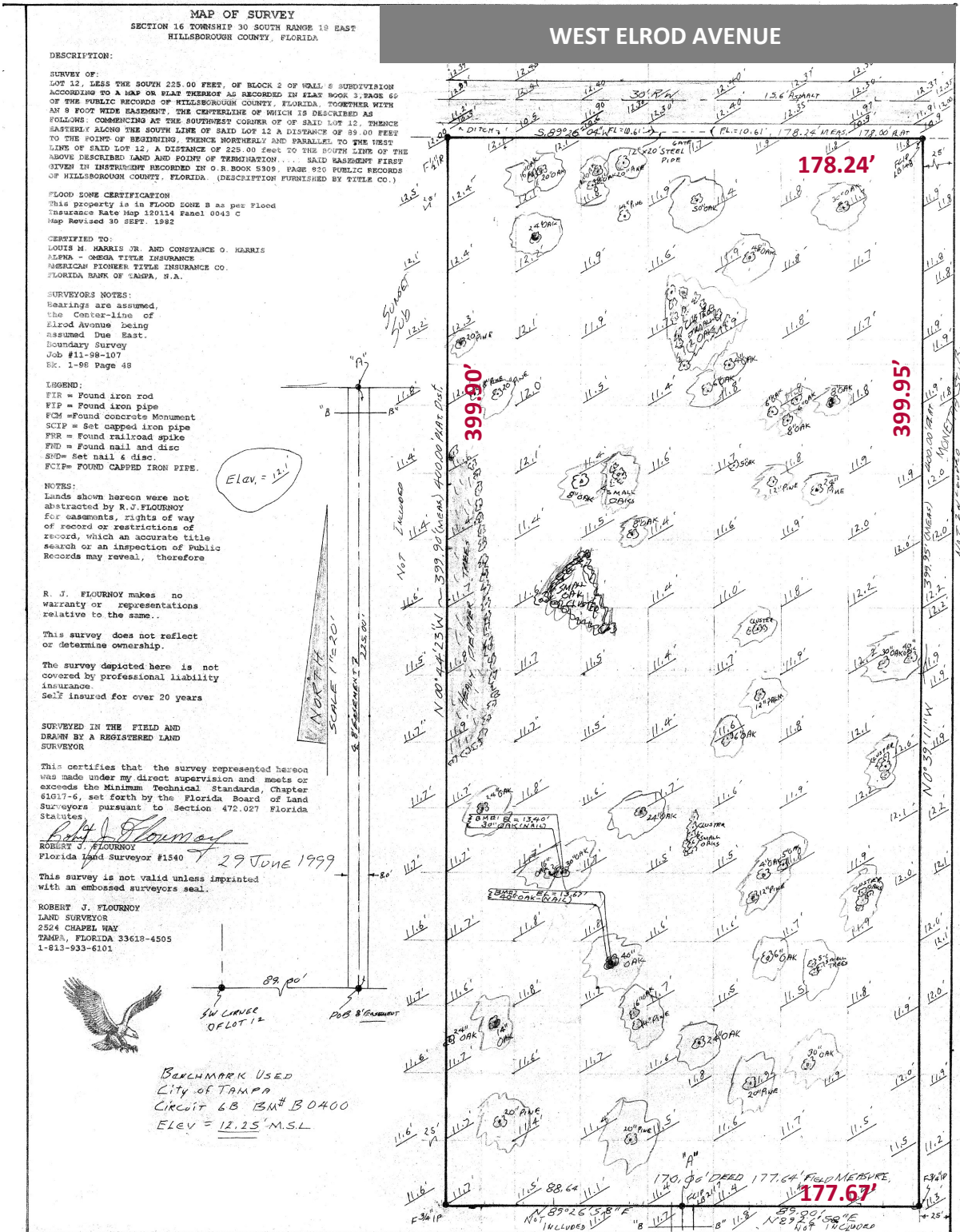
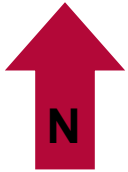
II. Property Description

APPROVED PD SITE PLAN 20 TOWNHOMES



II. Property Description

SURVEY



III. Market Overview

TOP CITIES AMERICANS ARE MOVING TO (AND WHERE THEY ARE LEAVING)

“The number one city people are moving to, Realtor.com found, is Tampa.

Florida itself is home to three of the cities on the top-10 list and it’s popular for migrating Americans because the state has no income tax, it has yet to fully bounce back from the housing crash of 2008-2009 so home prices are still relatively low, and there is strong job creation there.”

- Karsten Strauss, Forbes.com



The **Tampa-St. Petersburg MSA** (the Tampa MSA) encompasses four counties: Hillsborough, Pinellas, Pasco, and Hernando. The region is the second largest metropolitan area of Florida and ranks 18th in the nation for MSAs with a population exceeding 2.9 million. The economy in the Tampa MSA is moving forward with job growth above the national pace. As of January 2019, the area’s unemployment rate was 3.9%(P), currently below the national rate of 4.0%. The region’s low cost of doing business and large pool of skilled workers remains a draw for both companies new to the area and those looking to expand current operations.

The top five industry sectors in the Tampa area are:

- (1) Finance, Insurance, Real Estate;
- (2) Retail Trade;
- (3) Professional, Scientific, Tech Services;
- (4) Health Care; and
- (5) Construction.

Tampa’s favorable corporate tax environment has historically attracted and retained quality investment. The Tampa Bay region is home to 20 headquarters with over \$1 billion in annual revenue, four of which are Fortune 500 companies.



III. Market Overview



Executive Summary

3902 W Elrod Ave, Tampa, Florida, 33616
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 27.87366
Longitude: -82.50848

	1 mile	3 miles	5 miles
Population			
2000 Population	12,022	50,050	86,283
2010 Population	12,439	50,924	87,643
2019 Population	14,088	57,928	98,331
2024 Population	15,187	63,492	106,311
2000-2010 Annual Rate	0.34%	0.17%	0.16%
2010-2019 Annual Rate	1.35%	1.40%	1.25%
2019-2024 Annual Rate	1.51%	1.85%	1.57%
2019 Male Population	49.5%	49.6%	49.4%
2019 Female Population	50.5%	50.4%	50.6%
2019 Median Age	37.5	40.1	40.6

In the identified area, the current year population is 98,331. In 2010, the Census count in the area was 87,643. The rate of change since 2010 was 1.25% annually. The five-year projection for the population in the area is 106,311 representing a change of 1.57% annually from 2019 to 2024. Currently, the population is 49.4% male and 50.6% female.

Median Age

The median age in this area is 37.5, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	63.0%	76.2%	81.9%
2019 Black Alone	16.4%	10.1%	7.1%
2019 American Indian/Alaska Native Alone	0.6%	0.4%	0.4%
2019 Asian Alone	7.1%	5.1%	4.4%
2019 Pacific Islander Alone	0.3%	0.2%	0.1%
2019 Other Race	6.0%	3.3%	2.4%
2019 Two or More Races	6.5%	4.7%	3.8%
2019 Hispanic Origin (Any Race)	25.8%	18.9%	17.4%

Persons of Hispanic origin represent 17.4% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 51.7 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	63	112	141
2000 Households	4,711	22,609	39,774
2010 Households	5,064	23,145	40,268
2019 Total Households	5,713	26,138	44,872
2024 Total Households	6,141	28,685	48,510
2000-2010 Annual Rate	0.73%	0.23%	0.12%
2010-2019 Annual Rate	1.31%	1.32%	1.18%
2019-2024 Annual Rate	1.46%	1.88%	1.57%
2019 Average Household Size	2.47	2.19	2.17

The household count in this area has changed from 40,268 in 2010 to 44,872 in the current year, a change of 1.18% annually. The five-year projection of households is 48,510, a change of 1.57% annually from the current year total. Average household size is currently 2.17, compared to 2.16 in the year 2010. The number of families in the current year is 23,003 in the specified area.



Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

III. Market Overview



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	1 mile	3 miles	5 miles
Mortgage Income			
2019 Percent of Income for Mortgage	17.9%	22.2%	23.9%
Median Household Income			
2019 Median Household Income	\$51,534	\$64,532	\$76,479
2024 Median Household Income	\$58,582	\$75,765	\$85,442
2019-2024 Annual Rate	2.60%	3.26%	2.24%
Average Household Income			
2019 Average Household Income	\$70,488	\$98,850	\$117,601
2024 Average Household Income	\$83,834	\$111,197	\$128,442
2019-2024 Annual Rate	3.53%	2.38%	1.78%
Per Capita Income			
2019 Per Capita Income	\$28,724	\$44,663	\$53,881
2024 Per Capita Income	\$34,070	\$50,304	\$58,832
2019-2024 Annual Rate	3.47%	2.41%	1.77%

Households by Income

Current median household income is \$76,479 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$85,442 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$117,601 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$128,442 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$53,881 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$58,832 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	134	107	100
2000 Total Housing Units	4,977	24,295	42,314
2000 Owner Occupied Housing Units	2,821	12,834	23,702
2000 Renter Occupied Housing Units	1,891	9,775	16,073
2000 Vacant Housing Units	265	1,686	2,539
2010 Total Housing Units	5,663	26,172	44,932
2010 Owner Occupied Housing Units	2,778	13,005	23,797
2010 Renter Occupied Housing Units	2,286	10,140	16,471
2010 Vacant Housing Units	599	3,027	4,664
2019 Total Housing Units	6,208	28,985	49,116
2019 Owner Occupied Housing Units	2,972	13,645	24,519
2019 Renter Occupied Housing Units	2,741	12,493	20,353
2019 Vacant Housing Units	495	2,847	4,244
2024 Total Housing Units	6,640	31,587	52,817
2024 Owner Occupied Housing Units	3,261	14,842	26,476
2024 Renter Occupied Housing Units	2,880	13,842	22,034
2024 Vacant Housing Units	499	2,902	4,307

Currently, 49.9% of the 49,116 housing units in the area are owner occupied; 41.4%, renter occupied; and 8.6% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 44,932 housing units in the area - 53.0% owner occupied, 36.7% renter occupied, and 10.4% vacant. The annual rate of change in housing units since 2010 is 4.04%. Median home value in the area is \$373,393, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 0.86% annually to \$389,724.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

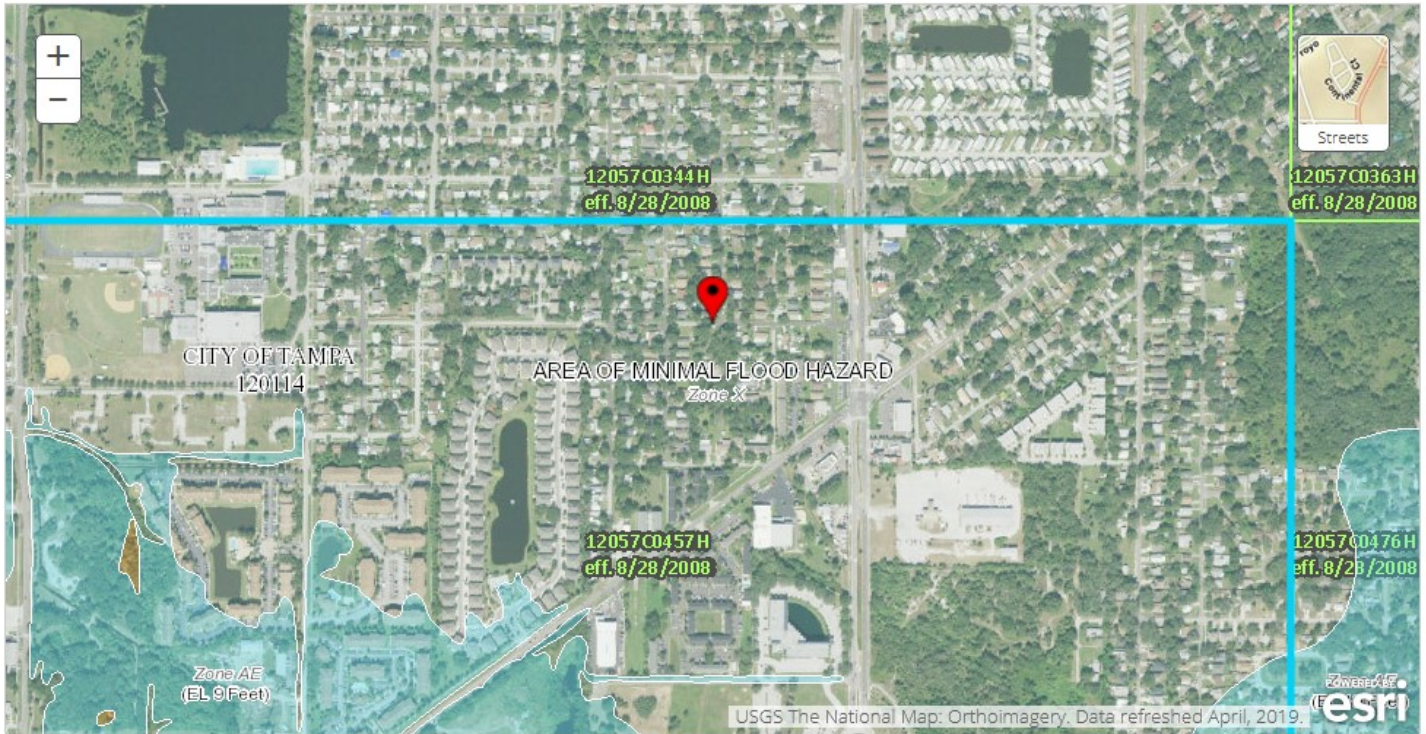


IV. Exhibits

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Exhibit A



USGS The National Map: Orthoimagery. Data refreshed April, 2019.

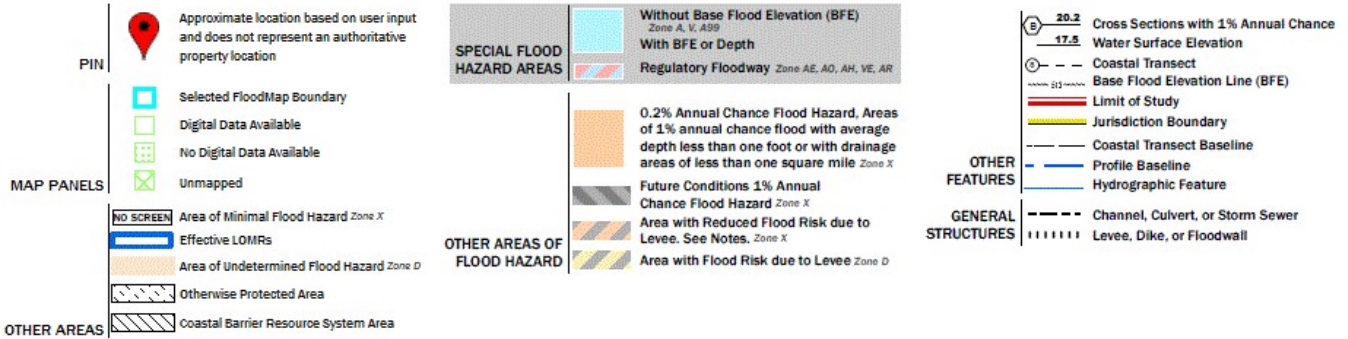


Exhibit B

Sec. 27-21. - Consistency matrix.

The consistency matrix shall be used to determine consistency of existing Chapter 27 zoning districts with the Tampa Comprehensive Plan and to determine consistency of a proposed rezoning request with the Tampa Comprehensive Plan. Any zoning district which is not consistent with the Tampa Comprehensive Plan, according to the consistency matrix, shall not be permitted, applied for, nor approved.

Land Use Categories	RS 150	RS 100	RS 75	RS 60	RS 50	RM 12	RM 16	RM 18	RM 24	RM 35	RM 50	RM 75	RO (2)	RO 1 (2)	OP	OP 1	CN (2)	CG	CI	PD (2)	PD-A
R-3 (3)	X	X											X				X			X	X
R-6 (3)	X	X	X																	X	X
R-10	X	X	X	X	X								X				X			X	X
R-20				X	X	X	X	X					X	X			X			X	X
R-35			•	•	•	X	X	X	X				X	X			X			X	X
R-50				•	•	X	X	X	X	X			X	X	X		X			X	X
R-83				•	•	•	•	•	X	X	X	X	X	X			X			X	X
SMU-3																				X	X
SMU-6													X							X	X
CMU-35				•	•	X	X	X	X				X	X	X		X	X		X	X
UMU-60				•	•	X	X	X	X	X	X		X	X	X		X	X	X	X	X
RMU-100				•	•	•	•	•	X	X	X	X	X	X	X	X	X	X	X	X	X
GMU				X	X	X	X	X	X				X	X	X		X	X	X	X	X
CC-35				•	•	•	•	•	•				X	X	X		X	X	X	X	X
M-AP																				X	X
LI (1)																	X	X	X	X	X
HI (1)																	X	X	X	X	X
TU-24				X	X	X	X	X	X				X	X	X		X	X	X	X	X
R/OS	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
P/SP	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
ESA	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X
CBD																					
NMU-16																				X	X
NMU-24																				X	X
NMU-35																				X	X

- X Consistent.
- Blank Not consistent.
- Consistent with the land use plan category, however, pursuant to the goals, objectives and policies of the Tampa Comprehensive Plan 2015, rezonings to this classification are discouraged.
- (1) All residential uses are prohibited pursuant to the Tampa Comprehensive Plan.
- (2) Locational criteria for neighborhood serving commercial uses (CN, RO, RO-1, PD) restricts these uses to specific geographic areas. Please refer to the Tampa Comprehensive Plan.
- (3) No increases in density with site plan nor performance standards are permitted in these categories (i.e., R-3, R-6).



Exhibit C

The Offering Memorandum contained herein was prepared by The Ross Realty Group, Inc. (“RRG”) for the property described in this Memorandum (the “Property”) and has been reviewed by the owner of the Property (“Owner”). It contains selected information pertaining to the Property and does not purport to contain all of the information that a prospective purchaser may desire. Interested parties should conduct their own investigation and analysis. Although every effort has been made to provide accurate and complete information, neither Owner nor RRG make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or its contents and no legal commitments or obligation shall arise by reason of your receipt of the Memorandum or use of its contents. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and RRG. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. This Offering Memorandum is subject to, among other things, correction of errors and omissions, addition or deletion of terms, change of price or terms, withdrawal from market without notice and prior sale.

Owner and RRG expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof.

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or RRG. The Property is privately offered and, by accepting the Offering Memorandum, the prospective purchaser hereof agrees to indemnify, defend and hold Owner and RRG harmless from and against any and all losses, costs, damages or expenses, including reasonable attorney’s fees, directly sustained or incurred by either Owner or RRG by reason of any unauthorized distribution or disclosure of the Evaluation Materials. No portion of the Offering Memorandum may be reproduced or distributed to any other person or entity, other than as set forth above.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, kindly purge all materials relating to this Property, including this Offering Memorandum.



SOUTH TAMPA TOWNHOUSE / MULTI-FAMILY SITE

Exclusively Listed By:



Elliott M. Ross, CCIM

Ross Realty Group, Inc.

101 S. Hoover Blvd., Suite 101, Tampa, FL 33609

(727) 639-3800

Elliott@RossRealtyTampaBay.com



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