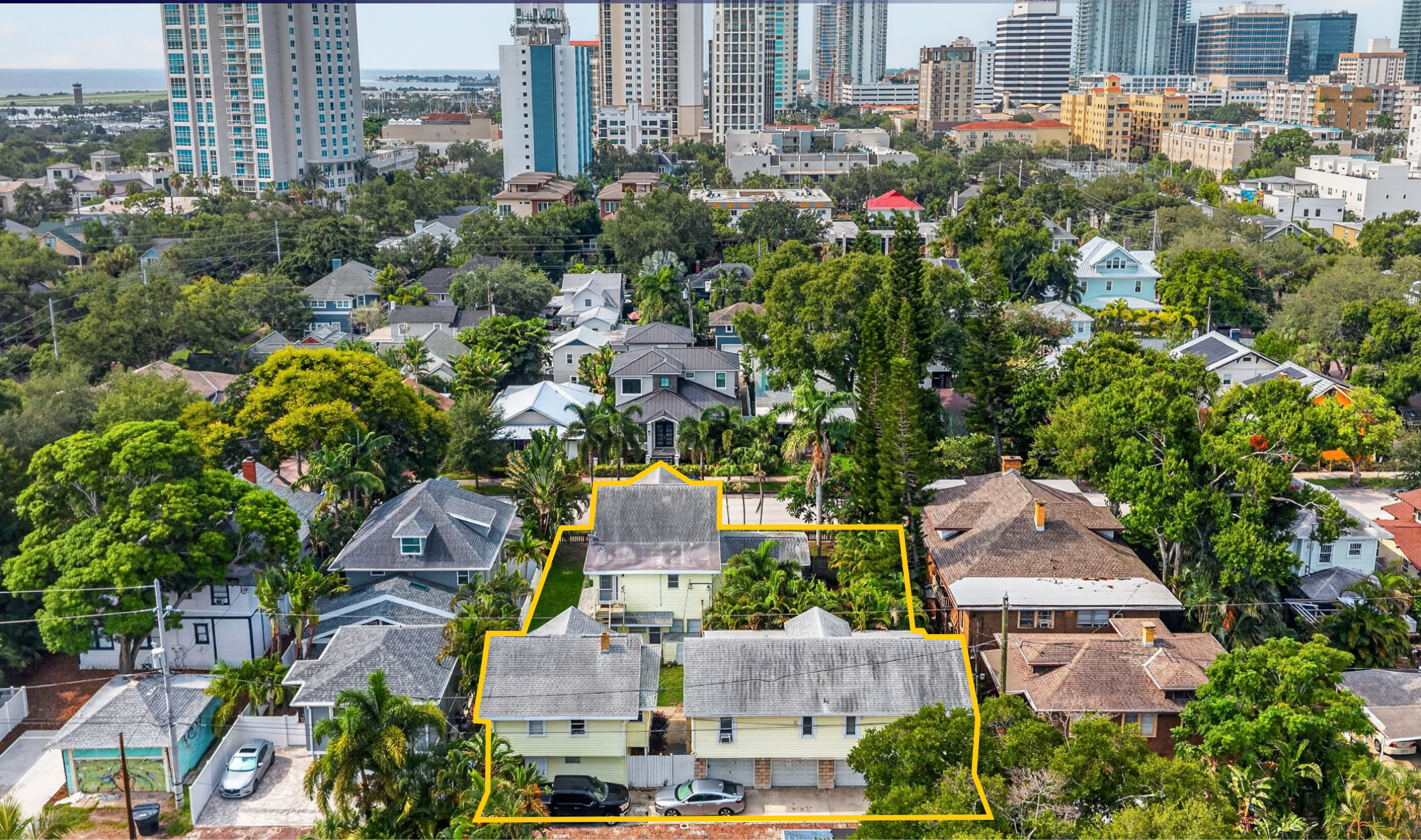


OLD NORTHEAST MULTIFAMILY

135 7th Ave NE, St. Petersburg, FL 33701

\$1,260,000 | 6 Units | Shared Courtyard with Private Pool



Davis Nunneley | Commercial Associate | 727.619.4936 | Davis@BridgewaterCommercial.com



Asking Price:
\$1,260,000

Property Details*

Property Address:	135 7 th Ave NE St. Petersburg, FL 33701
APN:	18-31-17-78732-000-0090
Year Built:	1915 1915 1935
Stories:	2
Buildings:	3
Units:	6
Heated Area:	4,826 SF
Gross Area:	6,400 SF
Land Area:	0.24 AC
Zoning:	NT-2

*Per Pinellas County Property Appraiser

PROPERTY LAYOUT

Shared pool for
Main House

127 7th Ave N

- Unit 1 - 1/1
- Unit 2 - 1/1
- 3 Garages on first floor

Back House

135 7th Ave N

- Unit 1 - 3/2
- Unit 2 - 1/1
- Unit 3 - 1/1

Main House

Carriage House

137 7th Ave N

- Unit 1 - 1/1
- Garage on first floor

PROPERTY DESCRIPTION

Main House (135 7th Ave)

The Main House consists of one large 3/2 and two 1/1's with a private, fenced off pool. The roof was replaced in 2013, the electrical system was overhauled with new wiring and panels in 2013, a tankless water heater was installed around 2023, the pool pump was replaced in July 2026, and new upstairs windows were installed in April, 2026.

Unit 1 - 3/2

- Both showers have been re-plumbed and titled
- Central AC and duct work replaced for the east side of the house in 2026
- Wood stops off backdoor replaced in 2024

Lower Unit - 1/1

- Bathroom remodeled and replumbed
- Kitchen remodeled and replumbed with new lighting, cabinets, and floors

Upper Unit - 1/1

- Bathroom remodeled and replumbed
- New refrigerator in Kitchen

Carriage House (137 7th Ave)

137, one of two Back Houses, is a single building with a 1/1 on the second story, and a shared laundry on the first floor.

Unit 1 - 1/1

- Bathroom remodeled and replumbed
- All new wooded floors installed about 8 years ago
- Electrical Upgraded
- Roof replaced in 2015
- Coin operated laundry with new washer installed in 2026

Back House (127 7th Ave)

127, the second of the back houses, consist of two 1/1 units with small porch areas off the living rooms on the second floor. The first floor contains three garages – two of which are rented to tenants, and the third is currently being used as storage for the current property manager.

Unit E - 1/1

- Both units have tankless water heaters
- Roof replaced in 2013

Unit W - 1/1

- Electrical updated with new panels and wiring
- Both showers have been replumbed and retiled

135 7th Ave NE is far from your typical multifamily investment. This Historic Old Northeast property consists of an oversized lot, three buildings with a shared courtyard, four garage spaces, and a private, fenced-in pool. The Main House holds a large 3/2 and two 1/1s. The two buildings out back contain shared laundry, two rented garage spaces, a garage space used for storage, and three 1/1s. Ownership has put a substantial amount of work into the property, including rewiring the electric, upgrading every bathroom, new windows in the main house, replacing appliances routinely, and regular and routine maintenance and upgrades on the interior and exterior. 135 7th Ave NE will work perfectly for an investor looking for cash flowing assets with exceptionally high long term appreciation potential, or an investor who is interested in living in a well maintained 3/2 with a pool while renting out the remaining five units for passive income.

Investment Highlights

- A six unit Old Northeast Multifamily property with a 3/2 main house, fenced in private pool, five 1/1's, four garage units, and shared laundry
- Updated units with new bathrooms, mostly new kitchens, mostly new windows...
- Located within easy walking distance of Downtown St. Pete, The Vinoy, The St. Pete Pier, Beach Drive, and North Shore Park
- Four garage bays with rear alley access. Two are rented to tenants, one is used for shared laundry, and one is used as storage for the current property manager
- Full electrical rewire completed in the main house by ownership, along with routine appliance replacement and regular interior and exterior upkeep throughout
- Owner-occupant option: live in the 3/2 main house with private pool while the remaining five units carry the property

RENT ROLL & EXPENSES

Rent Roll							
Unit	Unit Type	Unit Size	Lease End	Monthly Rent	Annual Rent	Proforma Monthly	Proforma Annual
135 -1	3 Bed / 2 Bath	2,000 SF	Aug-26	\$2,625	\$31,500	\$3,000	\$36,000
135 - 2	1 Bed / 1 Bath	400 SF	Aug-26	\$1,425	\$17,100	\$1,500	\$18,000
135 - 3	1 Bed / 1 Bath	400 SF	Apr-27	\$1,325	\$15,900	\$1,500	\$18,000
137	1 Bed / 1 Bath	500 SF	MTM	\$1,050	\$12,600	\$1,400	\$16,800
127 - E	1 Bed / 1 Bath	500 SF	MTM	\$925	\$11,100	\$1,400	\$16,800
127 - W	1 Bed / 1 Bath	500 SF	MTM	\$900	\$10,800	\$1,400	\$16,800
Garage 3	Lased to Tenant	-	-	\$100	\$1,200	\$100	\$1,200
Garage 4	Leased to Tenant	-	-	\$100	\$1,200	\$100	\$1,200
				\$8,450	\$101,400	\$10,400	\$124,800

Expenses		
Item	Monthly	Annual
Water/Sewer/Trash	\$450	\$5,400
Duke Energy	\$0	\$0
Maintenance	\$625	\$7,500
Estimated Taxes	\$2,324	\$27,887
Insurance	\$1,323	\$15,880
Totals	\$4,722	\$56,667

CASH FLOWS

The projected cash flows below assume the buyer brings rents to pro forma market levels between months 5 and 15 of ownership. These projections, along with the pro forma rents on the previous page, represent estimates of what a buyer might achieve. They are not guarantees, and actual results will vary.

This information has been compiled from sources believed to be reliable, including current ownership, but has not been independently verified by Bridgewater Commercial Real Estate, LLC. No representation or warranty, express or implied, is made as to its accuracy or completeness. Each buyer is responsible for conducting its own market analysis and financial, legal, and tax due diligence, and should rely solely on that review in evaluating this opportunity. These materials do not constitute audited or verified financial statements and should not be relied upon as such by any buyer, lender, or appraiser.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue										
Gross Potential Rental Revenue	\$106,626	\$126,346	\$130,063	\$133,315	\$136,648	\$140,064	\$143,566	\$147,155	\$150,834	\$154,257
Physical Vacancy (3%)	(\$3,199)	(\$3,790)	(\$3,902)	(\$3,999)	(\$4,099)	(\$4,202)	(\$4,307)	(\$4,415)	(\$4,525)	(\$4,628)
Net Rental Income	\$103,427	\$122,555	\$126,162	\$129,316	\$132,548	\$135,862	\$139,259	\$142,740	\$146,309	\$149,629
Total Other Income	\$2,411	\$2,435	\$2,459	\$2,484	\$2,509	\$2,534	\$2,559	\$2,585	\$2,610	\$2,637
Effective Gross Revenue	\$105,838	\$124,990	\$128,621	\$131,799	\$135,057	\$138,396	\$141,818	\$145,325	\$148,919	\$152,266
Expenses										
Repairs & Maintenance	(\$7,534)	(\$7,610)	(\$7,686)	(\$7,763)	(\$7,840)	(\$7,919)	(\$7,998)	(\$8,078)	(\$8,159)	(\$8,240)
Utilities	(\$5,479)	(\$5,534)	(\$5,589)	(\$5,645)	(\$5,701)	(\$5,758)	(\$5,816)	(\$5,874)	(\$5,933)	(\$5,992)
Property Taxes	(\$27,703)	(\$28,257)	(\$28,822)	(\$29,399)	(\$29,987)	(\$30,587)	(\$31,198)	(\$31,822)	(\$32,459)	(\$33,108)
Insurance	(\$15,882)	(\$16,041)	(\$16,201)	(\$16,363)	(\$16,527)	(\$16,692)	(\$16,859)	(\$17,028)	(\$17,198)	(\$17,370)
Capital Expense Reserves	(\$600)	(\$606)	(\$612)	(\$618)	(\$624)	(\$631)	(\$637)	(\$643)	(\$650)	(\$656)
Total Operating Expenses	(\$57,198)	(\$58,047)	(\$58,911)	(\$59,788)	(\$60,680)	(\$61,586)	(\$62,508)	(\$63,445)	(\$64,398)	(\$65,366)
Net Operating Income	\$48,640	\$66,943	\$69,710	\$72,011	\$74,377	\$76,809	\$79,310	\$81,880	\$84,521	\$86,899
Cash-on-Cash Return	3.82%	5.26%	5.48%	5.66%	5.84%	6.04%	6.23%	6.43%	6.64%	6.83%

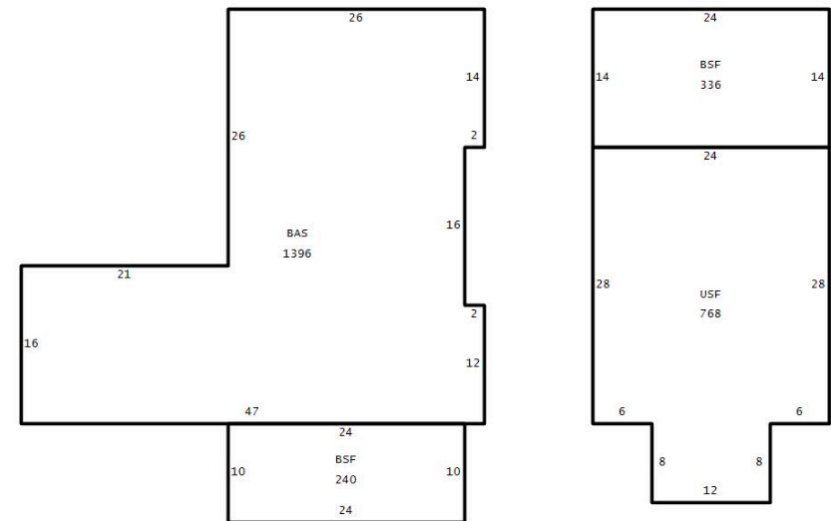
STRUCTURAL ELEMENTS

Main House

Sub Area	Heated Area SF	Gross Area SF
Base (BAS):	1,396	1,396
Upper Story (USF):	768	768
Base Semi-finished (BSF):	576	576
Total Area SF:	2,740	2,740

Structural Elements

Foundation:	Piers
Floor System:	Wood
Exterior Walls:	Frame/Reclad Alum/Viny
Unit Stories:	2
Living Units:	3
Roof Frame:	Gable Or Hip
Roof Cover:	Metal Shingle
Year Built:	1915
Building Type:	Duplex - 4-Plex
Quality:	Average
Floor Finish:	Carpet/Hardtile/Hardwood
Interior Finish:	Upgrade
Heating:	Central Duct
Cooling:	Cooling (Central)
Fixtures:	12
Effective Age:	32
Additional Information:	
Site Address:	135 7TH AVE NE



***Per Pinellas County Property Appraiser**

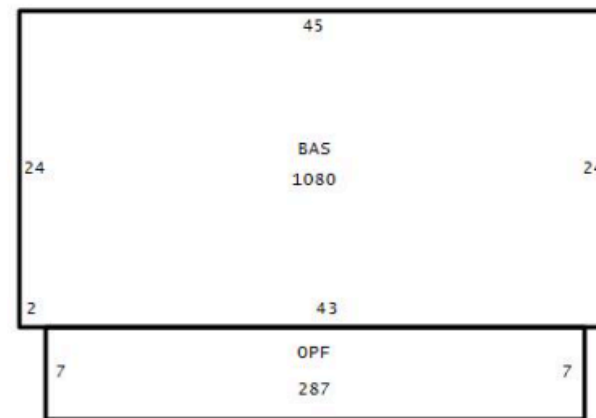
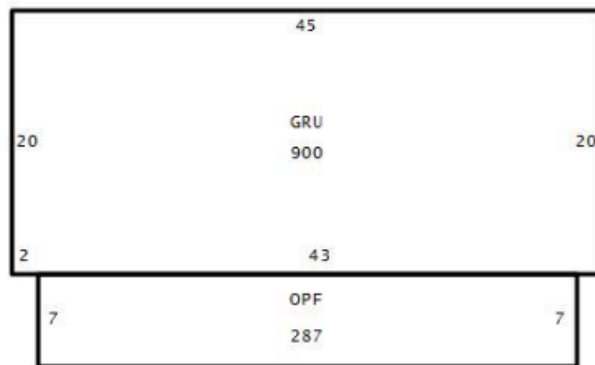
STRUCTURAL ELEMENTS

Back House

Structural Elements

Foundation:	Continuous Footing Poured
Floor System:	Wood
Exterior Walls:	Frame/Reclad Alum/Viny
Unit Stories:	2
Living Units:	2
Roof Frame:	Gable Or Hip
Roof Cover:	Shingle Composition
Year Built:	1935
Building Type:	Duplex - 4-Plex
Quality:	Average
Floor Finish:	Carpet/Hardtile/Hardwood
Interior Finish:	Drywall/Plaster
Heating:	Unit/Space/Wall/Floor
Cooling:	None
Fixtures:	6
Effective Age:	46
Additional Information:	
Site Address:	127 7TH AVE N

Sub Area	Heated Area SF	Gross Area SF
Base (BAS):	1,080	1,080
Garage Unfinished (GRU):	0	900
Open Porch (OPF):	0	574
Total Area SF:	1,080	2,554



***Per Pinellas County Property Appraiser**

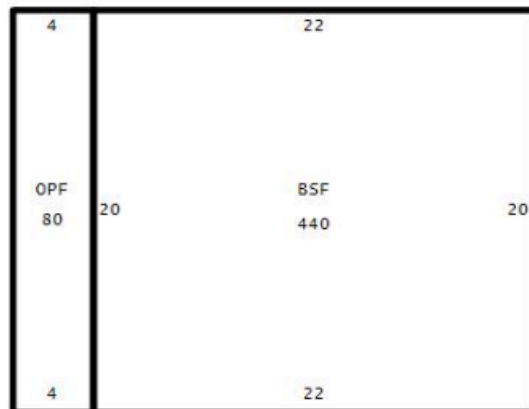
STRUCTURAL ELEMENTS

Carriage House

Structural Elements

Foundation:	Continuous Footing Poured
Floor System:	Wood
Exterior Walls:	Frame/Reclad Alum/Viny
Unit Stories:	2
Living Units:	1
Roof Frame:	Gable Or Hip
Roof Cover:	Shingle Composition
Year Built:	1915
Building Type:	Duplex - 4-Plex
Quality:	Average
Floor Finish:	Carpet/Hardtile/Hardwood
Interior Finish:	Drywall/Plaster
Heating:	Unit/Space/Wall/Floor
Cooling:	None
Fixtures:	3
Effective Age:	46
Additional Information:	
Site Address:	137 7TH AVE N

Sub Area	Heated Area SF	Gross Area SF
Base (BAS):	566	566
Base Semi-finished (BSF):	440	440
Open Porch (OPF):	0	100
Total Area SF:	1,006	1,106



***Per Pinellas County Property Appraiser**

PROPERTY MAPS

Facing Southeast



PROPERTY MAPS

Facing Southwest



PROPERTY PHOTOS

Exterior

 **Bridgewater**
Commercial Real Estate



PROPERTY PHOTOS

Exterior



Davis Nunneley
Commercial Associate
727.619.4936
Davis@BridgewaterCommercial.com

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Bridgewater Commercial Real Estate, LLC and should not be made available to any other person or entity without the written consent of Bridgewater Commercial Real Estate, LLC. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Bridgewater Commercial Real Estate, LLC has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Bridgewater Commercial Real Estate, LLC, its agents, employees, and brokers have not verified, and will not verify, any of the information contained herein, nor has Bridgewater Commercial Real Estate, LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. All Pro Forma projections have been made based off of market data, and are simply projections. Bridgewater Commercial Real Estate, LLC, its agents, employees, and brokers do not make any guarantees regarding future property performance, expenses, income, tenant health, stability, or market Cap Rates and all other market metrics. Any potential investors, and their representation, are responsible for their own underwriting and Pro Forma projections. This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.