



11 Unit Site Plan Approved Development Opportunity | St Pete

# 421 15th Ave S



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# Pro Forma Financials

## 421 15th Ave S

Monthly Operating Income		Pro Forma
Number of Units		11
<b>Studio (4 units @ \$2,000/unit)</b>		\$ 8,000.00
<b>1 Bedroom (4 units @ \$2,500/unit)</b>		\$ 10,000.00
<b>2 Bedroom (3 units at \$3,000/unit)</b>		\$ 9,000.00
<b>Gross Monthly Operating Income</b>		<b>\$ 27,000.00</b>

Monthly Operating Expenses	
Real Estate Taxes	\$ 3,000.00
Rental Property Insurance	\$ 1,000.00
Water, Sewer, and Trash	\$ -
Electricity	\$ -
Lawn care	\$ 100.00
Pest control	\$ 100.00
<b>Monthly Operating Expenses</b>	<b>\$ 4,200.00</b>

Net Operating Income (NOI)	
Total Annual Operating Income	\$ 324,000.00
Total Annual Operating Expense	\$ 50,400.00
<b>Annual Net Operating Income</b>	<b>\$ 273,600.00</b>

Capitalization Rate and Valuation	
Purchase Price + Estimated Build Cost	\$ 3,000,000.00
<b>Capitalization Rate</b>	<b>9.12%</b>

Cash Flow and ROI	
Total Monthly Cash Flow	\$ 22,800.00
Total Annual Cash Flow (No debt service)	\$ 273,600.00

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# 11 Unit Site Plan Approved Development Opportunity | St Pete Renderings



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# 11 Unit Site Plan Approved Development Opportunity | St Pete Land Overview



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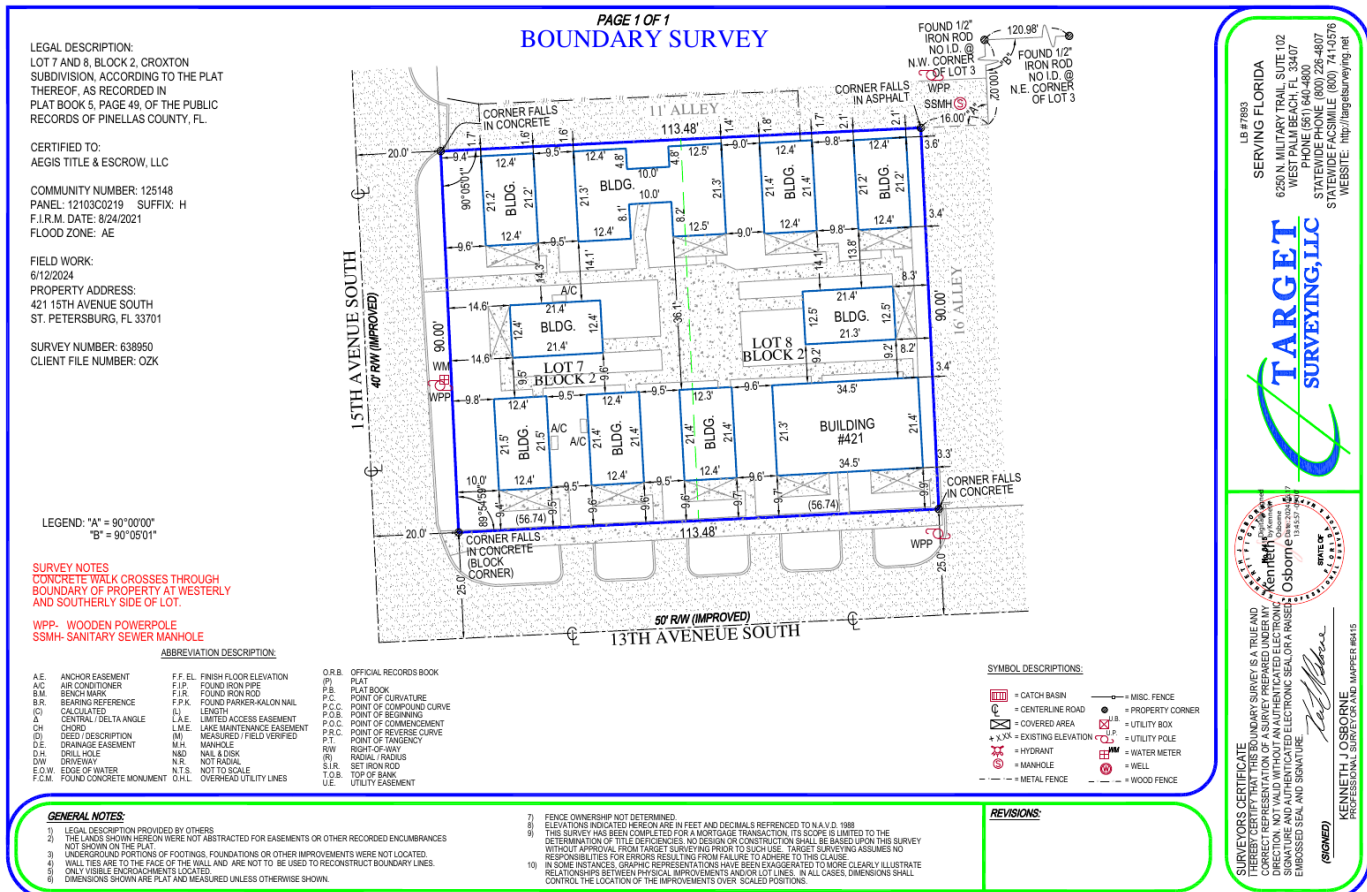
# Proximity to Downtown



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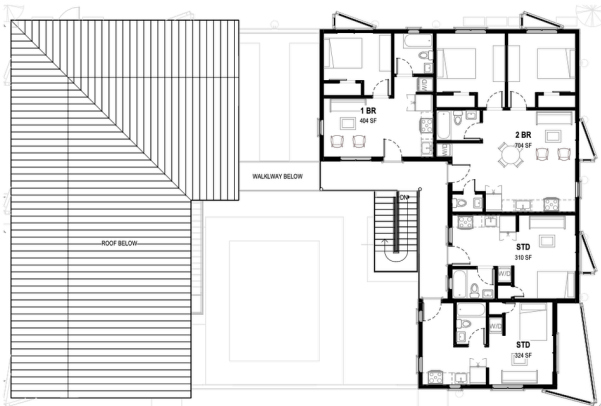
# 11 Unit Site Plan Approved Development Opportunity | St Pete Survey



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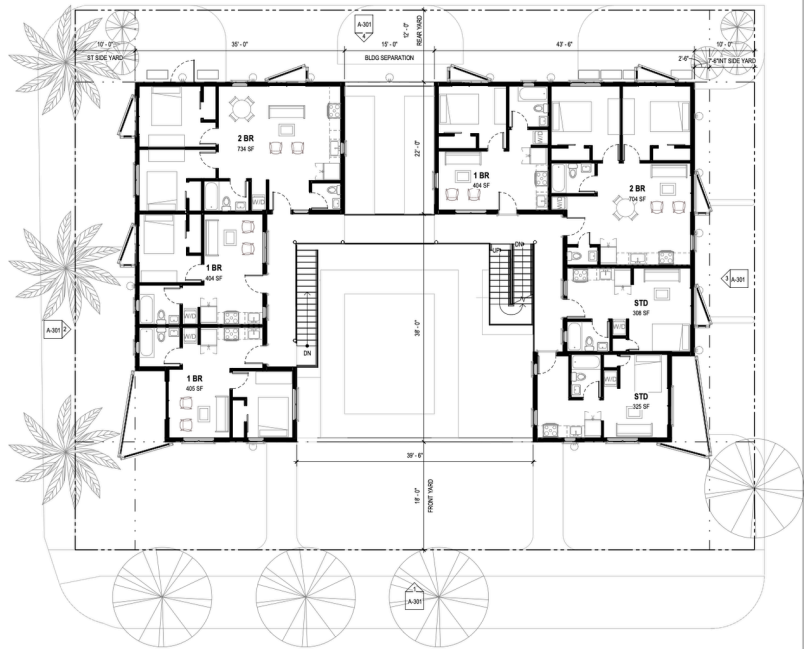
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# 11 Unit Site Plan Approved Development Opportunity | St Pete Site Plan



2 LEVEL 3 - FLOOR PLAN  
SCALE: 1/8" = 1'-0" REF: 1 A.301

Option 1 Unit Mix		
Unit	Level	Area
1 BR	LEVEL 2	404 SF
1 BR	LEVEL 2	404 SF
1 BR	LEVEL 2	404 SF
2 BR	LEVEL 2	704 SF
2 BR	LEVEL 2	704 SF
STD	LEVEL 2	316 SF
STD	LEVEL 2	324 SF
1 BR	LEVEL 3	404 SF
2 BR	LEVEL 3	704 SF
STD	LEVEL 3	316 SF
STD	LEVEL 3	324 SF
TOTAL UNIT 11		



1 LEVEL 2 - FLOOR PLAN  
SCALE: 1/8" = 1'-0" REF: 1 A.301

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# 11 Unit Site Plan Approved Development Opportunity | St Pete Zoning - Grandfathered Density



July 8, 2024

Cowabungalows, LLC  
421 15<sup>th</sup> Avenue South  
St. Petersburg, FL 33701

Todd Pressman  
200 2<sup>nd</sup> Avenue South #451  
St. Petersburg, FL 33701

Request: PROPERTY CARD INTERPRETATION:  
Project No.: 24-41000006  
Property Address: 421 15<sup>th</sup> Avenue South  
Parcel ID No.: 30-31-17-19782-002-0070

To Whom It May Concern:

A Property Card Interpretation letter has been completed for the above-referenced property. The following findings have been made:

#### LEGAL NUMBER OF DWELLING UNITS

1. The property is zoned NSM-1 (Neighborhood Suburban Multi-Family), per the Land Development Regulations, the NSM-1 zoning district allows up to 15 dwelling units per acre by right. The subject parcel is 10,125 square feet in area, or 0.23 acres, thus, allowing a maximum of 3 units per acre by right.
2. The property card for the lot, which covers the period between the inception of the property card, (1925), and 1986, indicates the following:
  - a) On 10/20/1925 a permit was issued to erect 12 two-room houses (#17496-17506).
  - b) On 10/30/1944 a permit was issued to reroof 12 cottages (#53345).
  - c) On 03/11/1949 the Board of Adjustments approved a "two-room addition to cabins."
  - d) On 09/03/1958 a permit was issued to reroof 12 cottages, rescreen front porches, plastic tile and wainscoting in 11 bathrooms.
3. From 1993 to present, general maintenance, electrical, and plumbing permits were issued for the subject property.
4. The County Property Appraiser's website shows twelve (12) living units on the property.
5. Accordingly, the interpretation can be made that twelve (12) dwelling units were legally constructed on the property.



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# 11 Unit Site Plan Approved Development Opportunity | St Pete Zoning - Grandfathered Density



Address: 421 15<sup>th</sup> Avenue South

Property Card Interpretation: 24-4100008

Page 2 of 3

## LEGAL STATUS OF DWELLING UNITS

1. When there are more units on the property than permitted by the current zoning code, the additional units are considered grandfathered dwelling units. In this case, there is (9) additional units.
2. Dwelling units may lose their grandfathered status and become abandoned for the following reasons:
  - a) Not occupied due to violations of building, nuisance, or other public health, welfare, and safety codes for a continuous period of one year or for intermittent periods amounting to one year or more within any two-year period;
  - b) Not occupied for a continuous period of two years. For residential units and uses, such occupancy must be as a tenant or owner and may not be incidental to the occupant's employment as a caretaker or security person for the property;
  - c) No business tax certificate issued for the property or the units that are subject to abandonment for a continuous period of two years or for intermittent period amounting to two years or more within any three-year period.
3. The Pinellas County Property Appraiser's website shows that no previous homestead exemption has been granted for the subject property.
4. A valid business tax certificate has been issued for 11 rental units at the subject property since at least 2004.
5. Per a written statement provided by a previous owner of the subject property and submitted by the applicant, 11 of the units at the subject property have been used as dwelling units and 1 unit has been used for storage and a rental office since approximately 1985.
6. Therefore, **eleven (11) units are considered grandfathered** and are permitted to be utilized or rented as dwelling units so as long as the grandfathered status of the property remains in good standing by maintaining a valid business tax certificate.
7. The 12<sup>th</sup> unit which has been utilized for storage and office purposes shall not be permitted to operate as a dwelling unit at any time in the future. Any additional existing or future units established at the property shall not be permitted and are considered illegal, nonconforming, uses.

If the owner desires to substantially modify the eleven (11) existing grandfathered units, a Redevelopment Application may be submitted to the Development Review Services Division of the City prior to demolition or modification of the dwelling units and after a Reinstatement has been approved. Please contact [devrev@stpete.org](mailto:devrev@stpete.org) to schedule a required pre-application meeting for a Redevelopment Plan.

### Appeal

If you have evidence that the findings of this interpretation are incorrect, **you may submit a reconsideration request within 15 days of the receipt of this letter.**

**An appeal may be filed within 10 days following delivery of the subsequent reconsideration.** Appeals are heard before the Development Review Commission. An appeal is a statement on your part that you do not believe that the findings of this determination are correct

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# 421 15th Ave S - Highlights



## Highlights

- Includes Land, Architectural Plans, Renderings & Survey
- Proposed Unit Mix: 4 Studios, 4 One-Bedrooms & 3 Two-Bedrooms
- Located Between the Innovation District & Old Southeast
- Minutes to Downtown St. Petersburg & the Waterfront
- Beneficiary of Continued Growth from the Tropicana Redevelopment
- Boutique Courtyard-Style Community with Modern Spanish Ranch Architecture
- Designed to Appeal to Young Professionals, Medical Employees & Workforce Housing Demand
- Significant Pre-Development Work Already Completed
- Potential for Seller to Deliver Fully Entitled, Permit-Ready & Shovel-Ready Project
- Strong Long-Term Rental Demand and Appreciation Fundamentals
- Rare Urban Infill Development Opportunity in a Supply-Constrained Market



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