

The   
**GOLDSTEIN**  
REAL ESTATE Group PRESENTS:

# Milan Villas

7 Units | Gated Townhome Community With Amenities

Tampa, Florida

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# Milan Villas

## Overview

### The Goldstein Group is pleased to present Milan Villas of Tampa, FL.

As one of the most populous cities in Florida, Tampa is an ideal market in which to own quality rental units. This 7 unit community enjoys high demand due to attractive floorplans and privacy normally associated with single family home living, while also offering affordability and proximity to everything the area has to offer. Previously operated as a vacation rental, Milan Villas will be delivered to a new owner fully rented with professionally vetted tenants on annual leases.

By being in the heart of one of the most popular places to live in Florida, Milan Villas offers:

- **Strong appeal for residents** – featuring *gated access*, spacious, updated units, a community pool (unusual for 7 units), and reserved parking, these units enjoy high demand as annual or vacation rentals year round.
- **Stability** – Townhomes are a high demand rental type in all markets, but particularly in the Tampa Bay area. Investors enjoy a solid and consistent tenant base, and residents the luxuries of a single family home with the conveniences/amenities that come with apartment living.
- **Location** – Less than 2 miles from University of South Florida, Adventhealth Hospital Tampa, VA Medical Center and Moffitt Cancer Center – all major local employment and education centers, creating a broad local tenant base. Also, close to all local retail, dining, hospitality, office and world-famous Busch Gardens of Tampa Bay!
- **Flexibility** – units are individually deeded, and four are currently fully furnished and operated as vacation rentals/Airbnb units. Can be sold off individually to owner/occupants or smaller investors if so desired.
- **Potential for additional units** – Included in the sale is a 0.40 acre parcel behind the property, with the potential to build 8 additional townhomes.

Tampa is the county seat of Hillsborough County, and one of three major Florida cities comprising the region known as the Tampa Bay Metropolitan Area (the others being St. Petersburg and Clearwater). With a population of over 3.4 million people, it is the second largest metro area in Florida (second only to Miami), and 17<sup>th</sup> largest in the United States. Such a large city ensures an excellent tenant base for all types of rentals, as employment opportunities and demand for rentals are both plentiful, and demand is continuously replenished by newcomers to the city.

As land and construction costs continue to rise, quality tenants are often priced out of new or recent construction units. There exists a huge (and growing) demand for well-managed, 1970s and 1980s construction buildings that offer basic amenities at an affordable rent rate. While Milan Villas currently serves this portion of the market well as both a market rental and an Airbnb, there are multiple opportunities to refine the properties appeal further.

**Rent and sales comparables available on request!**

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**FINANCIAL AND  
DEMOGRAPHIC ANALYSIS**

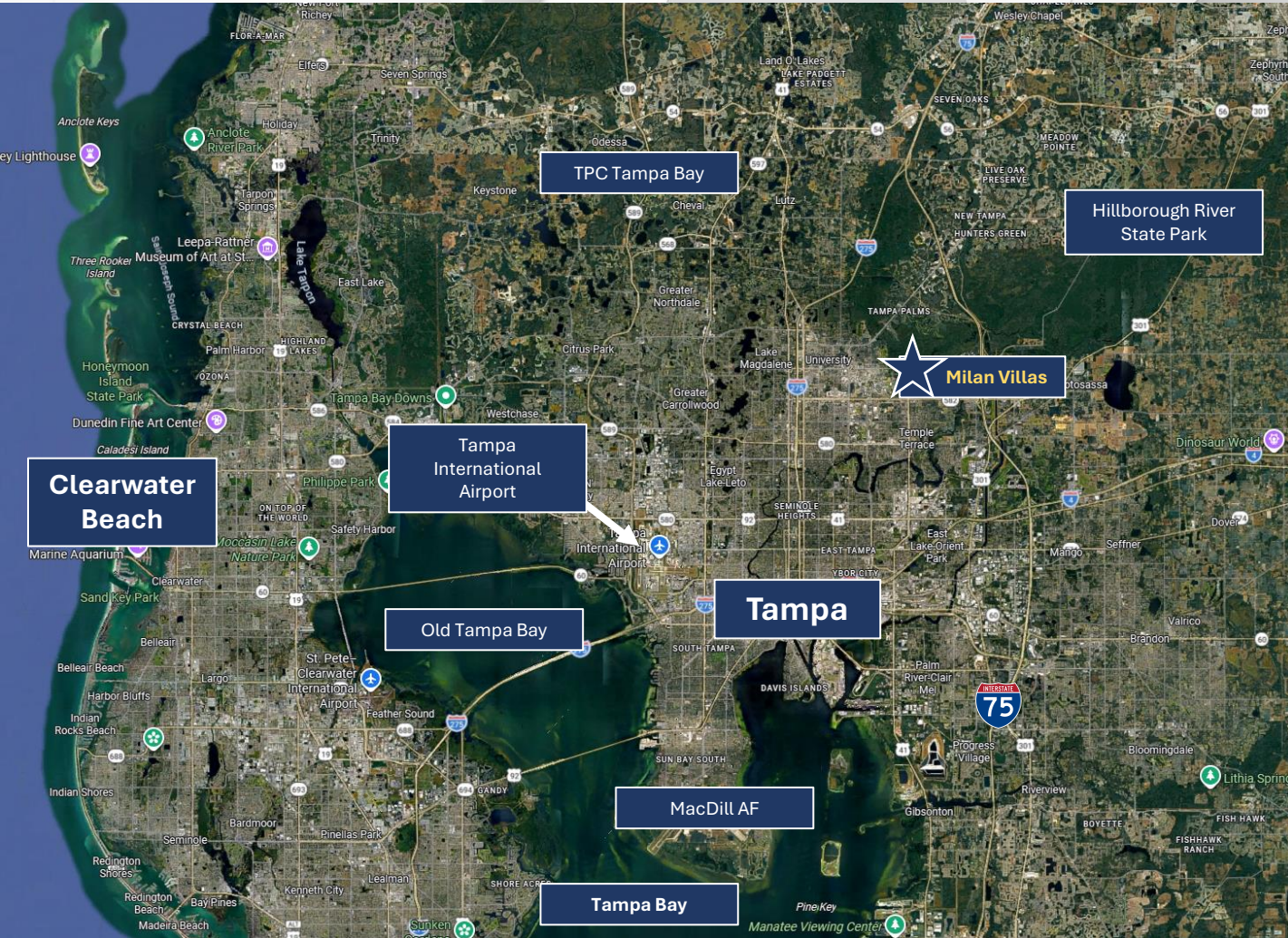
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# Milan Villas

## Overview and Broad Location Map



**Price: \$1.285 Million**

**Takeover Cap Rate: 8.02%**

**Operating Cap Rate: 8.74%**

**Address:**

**12216 N 59<sup>th</sup> St, Tampa FL**

• 7 Units:

- 5 2 BR 1.5 BA – 960 SF
- 1 3BR 2 BA – 1872 SF
- 1 Studio – 400 SF

• **Gated entry!**

• Includes 0.4 acre parcel with the ability to add 4 more townhomes.

• Surrounding neighborhoods are excellent quality.

• **Rent and Sales comps available on request**

• Conveniently located in the heart of suburban Tamps, close to:

- University of South FL
- AdventHealth Tampa Hospital
- Ybor City and famous nightlife
- The Florida Aquarium
- Busch Gardens Tampa

• Amenities include:

- On-site pool
- Private off-street parking
- Extensive greenspace
- Front patios on many units

• Tampa is the 2<sup>nd</sup> largest metropolitan area in Florida, with a population in excess of 3.4 million.

• Close to world famous Clearwater Beach and the beautiful Gulf Coast!

• Easily accessible to the Tampa/St. Pete International Airport.

• This area is consistently an extremely popular tourist destination for travelers from around the nation.

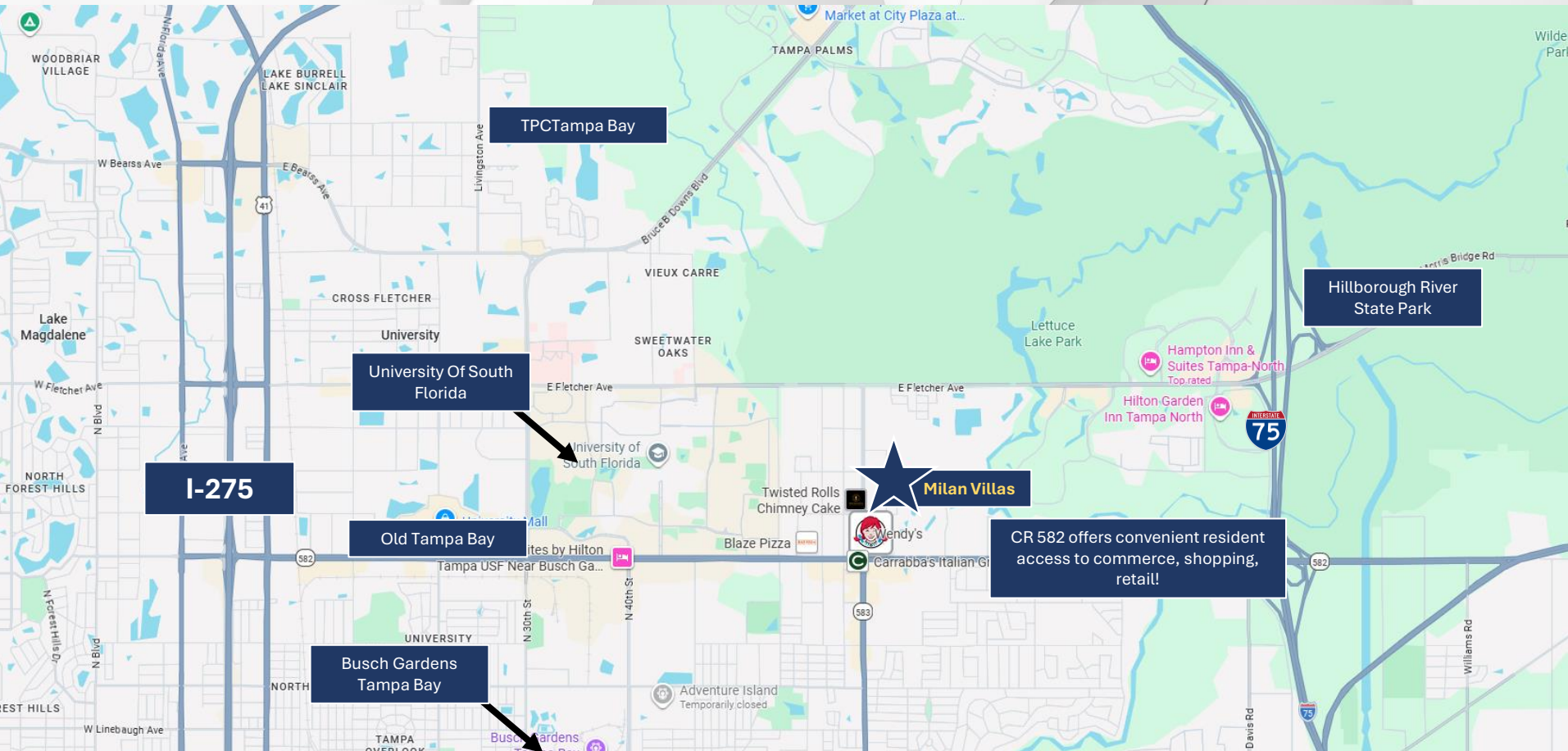
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# Milan Villas

## Close/Neighborhood Location Map



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# NOTES:

1. Milan Villas was previously operated as a vacation rental. Current ownership undertook the arduous process of purchasing this property out of litigation between owning partners. This took many months.
2. All units are renovated and in excellent condition. Current ownership is in the process of leasing all units to long term tenants at rents shown here. Property will be delivered to a buyer fully occupied with professionally vetted residents.

Rental Revenues		Square Feet	Market Rents	Year 1	Year 2 (Re-assessed taxes)
1	2BR, 1.5BA	960	\$ 1,750.00	1,850.00	1,900.00
2	2BR, 1.5BA	960	1,750.00	1,850.00	1,900.00
3	2BR, 1.5BA	960	1,750.00	1,850.00	1,900.00
4	2BR, 1.5BA	960	1,750.00	1,850.00	1,900.00
5	2BR, 1.5BA	960	1,750.00	1,850.00	1,900.00
6	3BR, 2BA	1872	2,125.00	2,225.00	2,275.00
7	Studio	400	1,350.00	1,450.00	1,500.00
Totals		7072	12,225.00	12,925.00	13,275.00
Gross Annualized Revenues			146,700.00	155,100.00	159,300.00
<i>Vacancy Factor (3%)</i>			<i>(2,934.00)</i>	<i>(3,102.00)</i>	<i>(3,186.00)</i>
Annualized Rental Revenue			143,766.00	151,998.00	156,114.00
Other Income (Annual)					
Utility Reimbursement Income	<i>Not currently implemented</i>		-	2,000.00	2,000.00
Pet Rent	<i>Not currently implemented</i>		-	600.00	600.00
Other Income (Annual)			-	2,600.00	2,600.00
<b>Gross Revenues</b>			<b>143,766.00</b>	<b>154,598.00</b>	<b>158,714.00</b>
<b>Annual Expenses</b>			<b>Projected at Takeover</b>	<b>Operating</b>	<b>Pro Forma</b>
Real Estate Taxes	<i>Re-assessed after 12 mos</i>		11,331.04	11,331.04	13,000.00
Insurance			8,750.00	8,750.00	8,750.00
Utilities			10,870.00	10,870.00	10,870.00
Management @ 5%			7,188.30	7,599.90	7,805.70
Repairs and Maintenance	<i>Takeover repairs and maintenance projected</i>		5,500.00	2,500.00	2,500.00
Landscaping	<i>Included in management fee</i>		-	1,800.00	1,800.00
<b>Total Expenses</b>			<b>43,639.34</b>	<b>42,850.94</b>	<b>44,725.70</b>
<b>Net Operating Income (Before Debt Service)</b>			<b>103,060.66</b>	<b>112,249.06</b>	<b>114,574.30</b>
<b>Price (total)</b>			<b>\$ 1,285,000.00</b>	<b>1,285,000.00</b>	<b>1,285,000.00</b>
Price (per unit)			183,571.43	183,571.43	183,571.43
Price (per sf)			181.70	<b>181.70</b>	<b>181.70</b>
<b>Cap Rate</b>			<b>8.02%</b>	<b>8.74%</b>	<b>8.92%</b>



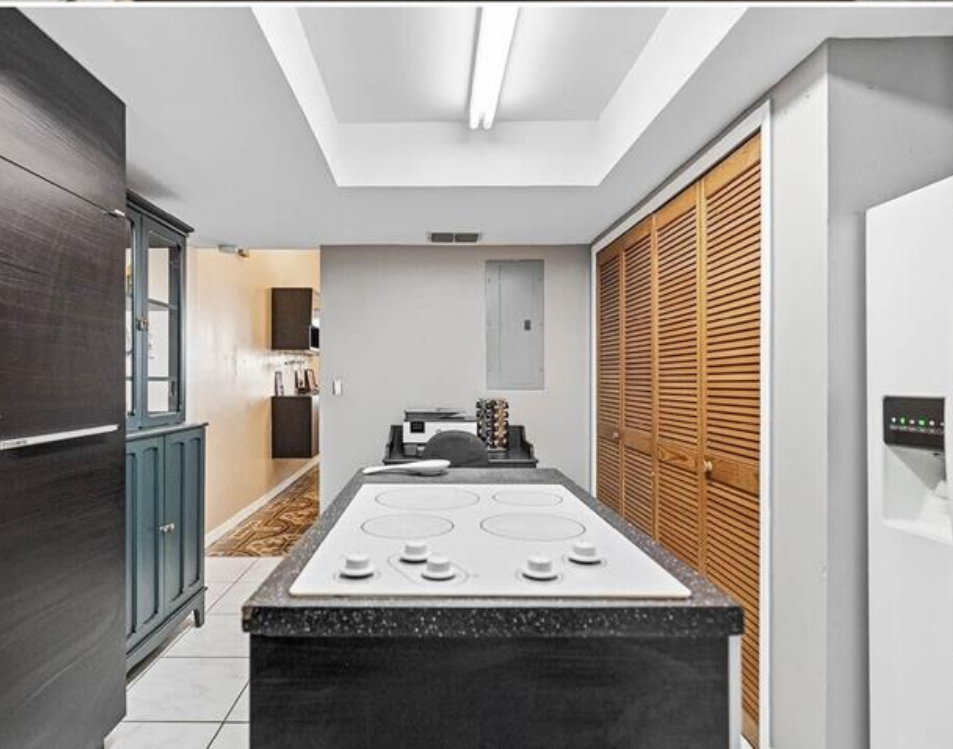
# PHOTOGRAPHS

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## Submarket Overview



SM

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County Florida

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# Tampa Bay Area

## Key Facts



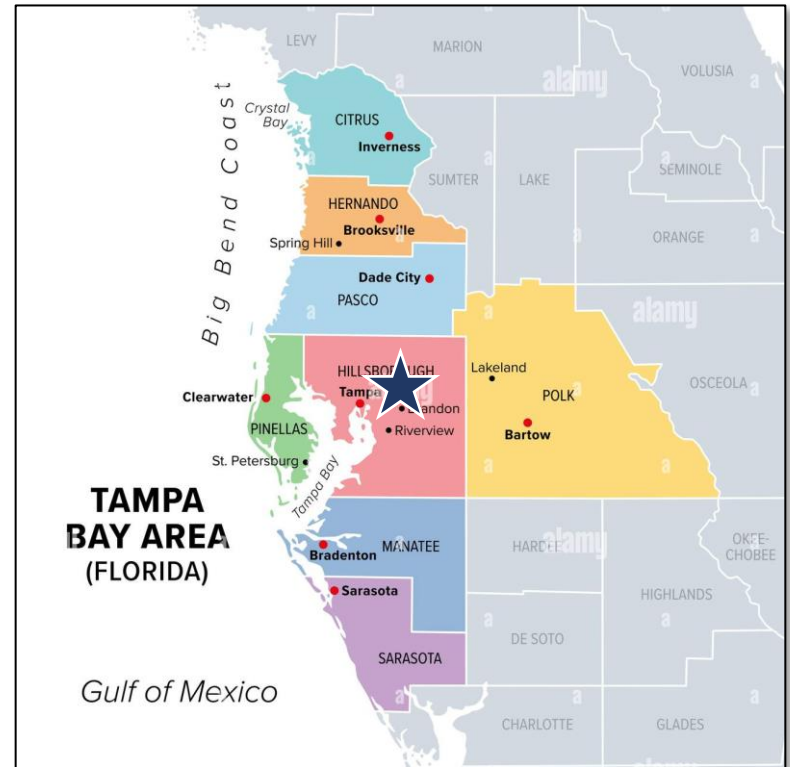
Tampa is the county seat of Hillsborough County, and the largest city in the Tampa Metropolitan Metro Area, which is the 2<sup>nd</sup> largest metro area in Florida. With a population exceeding 3.4 million residents, it is exceeded in size and population only by the Miami-Dade Metropolitan area.

It is also the 17<sup>th</sup> largest metro area in the United States and one of the largest financial and banking hubs in the American Southeast.

Nearby Clearwater and St. Petersburg Florida are equally popular suburban destinations for renters and homeowners alike.

For decades, Clearwater Beach has been premier tourist spot for people from around the world. The white sand of the Gulf-Coast beaches, as well as premier hotels, dining, and entertainment make this world-renowned coastline an excellent place to relax and unwind for people from all over the world.

The region is broadly well known for its extremely healthy economy, broad, diverse workforce population, and slightly more “laid back” pace of life when compared with the Atlantic Coast of Florida, while still offering many of the same advantages that come with proximity to a metropolis. This combination of factors makes it a very appealing market for renters and investors alike.



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# Tampa Bay Area

## Locale Overview -



Milan Villas is located in the desirable Temple Terrace Suburb of Tampa, mere blocks from the University of South Florida!

### Communities that make up the Tampa Bay Metro Area Include

The city of Tampa comprises 6 distinct geographical regions: New Tampa, West Tampa, Brooklyn Village, Downtown, Ybor City, and Channel District, each with a respective City Council district. Notable neighborhoods include:

**Hyde Park:** Known as a "crown jewel," this area features historic craftsman homes, oak-lined streets, and the upscale Hyde Park Village.

**Seminole Heights:** A trendy, central area popular for its bungalows, craft breweries, and local restaurants.

**Downtown & Water Street:** The bustling core includes the Water Street Tampa district, offering high-end residences, dining, and proximity to the Tampa Riverwalk.

**Davis Islands:** An exclusive, walkable community with waterfront views and a small-town feel.

**Tampa Heights:** A rapidly growing, historic area located near the trendy Armature Works food hall.

**Ybor City:** Tampa's historic Latin Quarter, famous for its brick-paved streets, cigar-making history, and nightlife.

**Westchase:** A highly sought-after, family-friendly master-planned community with great walkability.

**Palmetto Beach:** A hidden gem on Hillsborough Bay featuring a mix of historic and modern homes.

### Wider Metro Area includes:

**Clearwater and Clearwater Beach** - Voted America's No. 1 Beach in 2019, 2018 and 2016, Clearwater Beach is famous for its gorgeous, wide stretches of sugar-white sand lined with resorts ranging from opulent to budget-friendly. Plenty of restaurants and shops are at hand, along with all the watersports and beach activities you could ever want. A must-do? Joining the nightly sunset celebration at Pier 60, complete with live music and buskers.

**St. Petersburg** - Friendly, hip St. Pete is packed with world-class museums and galleries, shaded bayfront parks and colorful neighborhoods including the Grand Central District, which hosts a huge Pride celebration. Check out the St. Pete Pier, meander along Central Ave. to explore indie shops and cafes, and be amazed by glasswork at the Chihuly Collection.

**St. Pete Beach** - St. Pete Beach is easy to find. Just look for the landmark Don Cesar, a luxury resort known locally as the "Pink Palace." The beach is equally legendary – come see for yourself why it was voted Tripadvisor's No. 1 Beach in 2021. Rent Jet Skis, join a fishing charter or take a dolphin-watching or sunset cruise in this popular watersports hub.

**Madeira Beach** - Beach-themed John's Pass Village & Boardwalk is the centerpiece of "Mad Beach." Shop and dine in the multilevel complex on the Intracoastal Waterway, or head out for a brunch or dinner cruise on the triple-decker Calypso Breeze. Walk the town's two-mile beach early in the morning to have your pick of seashells. If you're visiting in January, don't miss the popular John's Pass Seafood Festival.

The region is extremely popular with residents for its ideal mix of live, work, and play opportunities. It is home to nationally recognized destinations such as:

- The Salvador Dali Museum
- Clearwater Marine Aquarium
- Clearwater Beach
- Home of the Tampa Bay Buccaneers
- Home to the annual St. Petersburg INDYCAR Grand Prix
- Coastal boating and fishing throughout the area

This area historically offers residents all the beauty and tranquility of a Coastal FL Lifestyle with an easier pace and more affordability than the Atlantic Coast, making it immensely popular.

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# Tampa Bay Area

## Notable New Developments



### RITHM @ UPTOWN

- Valued at \$1 billion, this 100-acre multi-story, mixed-use urban development will feature life sciences and technology research facilities; retail and entertainment; residential and hospitality; medical specialties, clinics, and pavilions; corporate offices and co-working spaces; and much more
- Once complete, Rithm will be one of the largest innovation communities in the state with capacity for over seven million square feet of development, including several thousand residential units

### SPROUTS FARMERS MARKET

- This new 23,000-square-foot store is located within the Rithm development and opened to the public on September 15, 2023

### TAMPA STREETCAR EXTENSION PROJECT

- The Florida Department of Transportation (FDOT) has awarded the city of Tampa \$67.3 million for its Streetcar Extension Project
- The project will modernize the existing 2.7-mile TECO Streetcar line, a 1.3-mile fixed guideway extension and the heritage streetcars currently in use will be replaced with modern, faster vehicles
- Future plans will include routes to the University of South Florida, East Tampa neighborhoods, Tampa International Airport, and the Westshore District

### GAS WORX

- A 50-acre development that will connect historic Ybor to Water Street
- It will include nearly 5,000 residential units, 500,000 square feet of office space, 150,000 square feet of retail, 3.6 miles of new and reconstructed sidewalks, 1.2 miles of new multi use trails, a new TECO Streetcar stop along Channelside Drive, 1.8 miles of new streets to restore the historic street grid and two new CSX rail crossings
- The project will be completed in phases and will span over a 10-year period.
- Phase One is underway and will add residential buildings with a total of 315 apartments consisting of a mix of one-, two-, and three-bedroom units.
- Phase Two will convert a warehouse on Fourth Avenue into an industrial food hall and will also open up Third Avenue by making it into a pedestrian extension

### TAMPA GENERAL HOSPITAL (TGH) EXPANSION

- TGH will add a new, 565,000-square-foot, Surgical, Neuroscience and Transplant Pavilion to its Davis Islands campus
- The 13-story project includes 144 state-of-the-art patient rooms, 32 operating suites and increased ICU capacity
- Construction began in 2024 and will conclude in 2027

### TAMPA CONVENTION CENTER

- Currently undergoing a \$38 million Capital Improvement Plan featuring new waterfront meeting spaces, upgraded facilities and the addition of local restaurants
- Eighteen waterfront meeting rooms will span 16,000 square feet and two stories with a terrace and outdoor space

Rithm Uptown Rendering



Tampa Convention Center



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# Tampa Bay Area

## Area Demographics

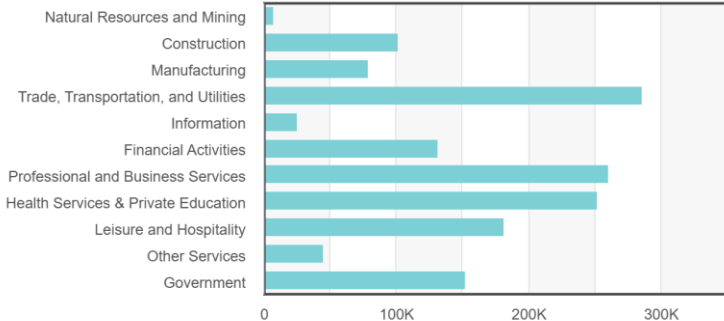


### Key Metrics Include:

- Population (Metro Area Jul 2024): 3.4 Million
- Population growth since 2010: 17.5%
- Median Home Value: \$460,000.00
- Median Household Income: \$72,743 (higher than State of FL Average)
- Major employers/industries include:
  - Financial and professional services – **Tampa Metro Area is one of the most important financial centers in the American Southeast.**
  - Healthcare providers
  - Life sciences
  - Honeywell Aerospace (and other defence and engineering firms)
  - Creative arts and design industries



Employment By Industry  
Pinellas Labor Shed



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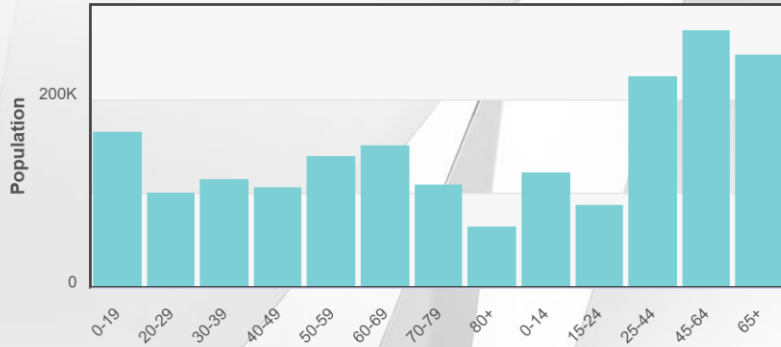
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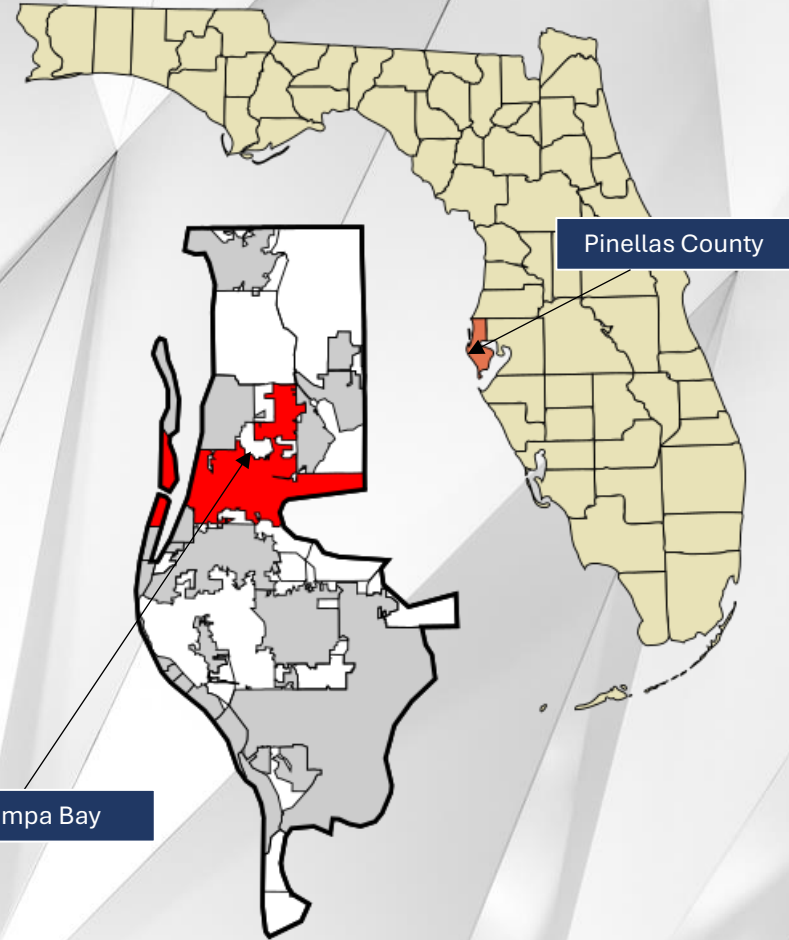
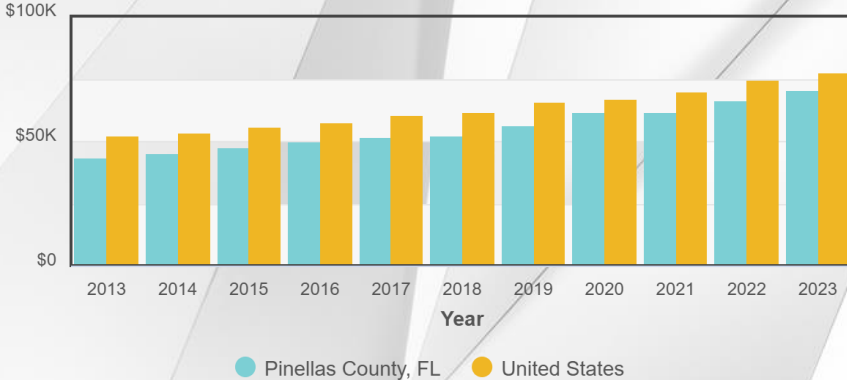
## State Wide Location Map & Demographics



All Population by Age, 5-year  
Pinellas County, FL, 2023



Median Household Income, 2013-2023  
Pinellas County, FL vs U.S.



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# Contact Agents

For more information or to schedule a property tour please do not hesitate to contact us at the numbers and/or email addresses below:

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