

PRICE REDUCTION!

CIGAR CITY FLATS

📍 911 E 23rd Ave, Tampa, FL 33605

INVESTMENT HIGHLIGHTS

- 9-Unit Renovated Apartment Community Located in the Highly Desirable Tampa Heights Neighborhood in Tampa, FL
- Average Monthly Rental Upside of \$119 Per Unit Based on Comparable Properties in the Market
- Additional Income Streams Can Be Introduced by Charging for the Existing Community Laundry, Boosting the Utility Bill Back System for Water/Sewer, and Charging for Parking
- Value-Add Opportunity to Improve the Exterior of the Property to Increase Curb Appeal (ex: Roof, Building Siding, Paint, Landscaping)
- Recent Capex of \$92k to Community Upgrades Include Replumbing and Rewiring the Building, a New Concrete Parking Lot, Community Washing Machines, Tankless Water Heaters, and More
- Additional Capex of \$122k to Individual Apartment Upgrades Include New Framing/Drywall/Paint, Minisplit HVAC Units, New Appliances, White Shaker Cabinetry, Vinyl Flooring, Keypad Unit Entry, and More
- Nearby Attractions Include Armature Works, Tampa Riverwalk, the Straz Center, Benchmark International Arena, and Much More
- Located Within a Short Drive to Water Street in Downtown Tampa and Gasworx in Ybor City, Two of the Region's Leading Transformational Development Projects
- Neighborhood Amenities Include Cuscaden Park and Robles Park Which Provide Pickleball Courts, Basketball Courts, Water Views, and Walking Trails
- Immediate Proximity to I-275 Provides Ease of Transportation Around Tampa and the Surrounding Region

INVESTMENT DETAILS

Asking Price	\$1,000,000
Price Per Unit	\$111,111
Number of Units	9
Year Built	1969



7-Minute Drive to..



**SPARKMAN
WHARE**

Restaurants, Fitness, Shopping, & More



BENCHMARK
INTERNATIONAL ARENA

6-Minute Drive to
DOWNTOWN TAMPA



Cigar City Flats



Nebraska Ave.

CIGAR CITY FLATS



MARK SAVARESE (LEAD)

Senior Director

FL #SL3424810

813.577.3837

mark.savarese@franklinst.com

GENO CRONIN

Senior Associate

FL # SL3612814

813.995.6542

geno.cronin@franklinst.com