

PROPERTY OUTLINE FOR 5220 S. LOIS AVE., TAMPA, FLORIDA

Zoned CI -(commercial or multi-family acceptable)

PROPOSED USE #1: Tear down for construction of multi-family complex - Townhomes or Condominiums - Common area (i.e. pool) a consideration. 12-20 units possible, comparable to:

- a. Manhattan Townhomes at corner of Pearl and Manhattan.
- b. M. South Apartments at corner of Manhattan and north of Pearl (under construction).

PROPOSED USE #2: Continued use of property for income producing investment. Consists of 5-6 components:

Component #1: Covered Parking: 5 spots, each approximately 14' width by 30' length by 18' height. Currently leased as follows:

- a. Krewe of Mustang Sallies: \$1,800 per year (\$150 per month); leased since 2009, 1 spot. May be increased to \$200 (no increases since original lease).
- b. Krewe of Alegria: \$300 per month (\$150 per spot); leased since 2010; 2 spots. May be increased to \$200 (no increases since original lease).
- c. Krewe of Hillsborough: \$200 per month; leased since 2013; month-to-month (unwritten) agreement.
- d. Limo service: \$200 per month; leased since 2013; month-to-month (unwritten) agreement.

Total monthly revenues (currently): \$850; potential monthly revenues: \$1,000.

Component #2: 1 Bedroom / 1 Bathroom upstairs apartment (separate entrance), with covered parking. Currently occupied rent-free by onsite grounds keeper/maintenance.

Rental potential: \$600 monthly.

Component #3: Marine Services Lease: 3 year lease executed 10/2016. May be terminated with notice. Lease includes use of open property space for short-term boat storage while under repair/service.

Currently monthly rental income: \$1,400.

Component #4: Self-Storage - Boat and RV Storage: 30 storage slots; 20 currently leased; 18 leased at \$75 per month; 2 leased at \$100 per month.

Current rental income: \$1,550; monthly potential at \$75 per slot X 30 slots: \$2,250.

Component #5: Office Space: 2 X 2 desk office sections, 1 shared conference room, 1 shared restroom. Currently used by owners.

Market potential office rent: \$650.

(Property also contains a detached out-building with full bar, pool table, full bathroom, including shower - for entertaining).

Current Income: \$3,800

Utilization Income: \$5,900