



OFFERING MEMORANDUM

*Value-add Opportunity within Affluent
Master-planned Residential Community*

TAMPA, FL
192 UNITS

EAGLES POINT

AT TAMPA PALMS

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TOURS

Tours - All tours must be scheduled in advance by contacting Matt Mitchell. In lieu of an in-person tour, JLL will conduct live video tours via FaceTime/Skype if investors are unable to travel. In addition, Matterport Virtual Tours of the fitness center and clubhouse are available at the links on the right.

EAGLES POINT

AT TAMPA PALMS

3D VIRTUAL TOURS



FITNESS CENTER



CLUB HOUSE



PARKWOOD - 1 BED / 1 BATH - 700 SF



NEWPORT - 2 BED / 1 BATH - 950 SF



RIVIERA - 2 BED / 2 BATH - 1,050 SF

THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present an opportunity to acquire Eagles Point at Tampa Palms (the “Property”), a 192-unit, two- and three-story garden-style community situated within the highly-regarded master-planned neighborhood of Tampa Palms in Tampa, Florida, noted for its affluent resident base, highly-rated schools, and immediate access to the region’s top employment hubs.

Completed in 1989, the Property offers investors strong and stable cash flow that can be enhanced through strategic value-add investments. With robust and expanding demand drivers, a rapidly growing population, and high barriers to entry, Eagles Point at Tampa Palms and its submarket are expected to outperform the rest of the Tampa market, which itself is one of the best performing markets in the U.S.

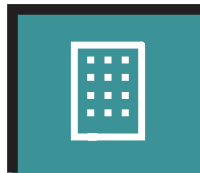
Eagles Point is offered subject to the assumption of \$19,720,000 Freddie Mac loan, which carries an interest rate of 3.99% that was originated in December of 2017 and matures in February of 2028. A Call-for-Offer date has been set for October 1st. In-person tours and virtual tours (via Webex) can be scheduled by contacting the JLL deal team.

PROPERTY OVERVIEW



LOCATION

14551 N 46th Street,
Tampa, Florida 33613



UNITS

192



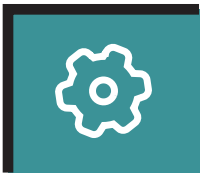
AVG. UNIT SIZE

±905 SF



% OCCUPIED

96.30%



YEAR BUILT

1989



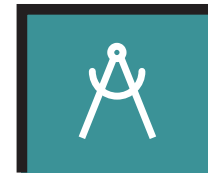
AVG. RENT / PER SF

\$1,103 / \$1.22 PSF



CONSTRUCTION

3-STORY GARDEN



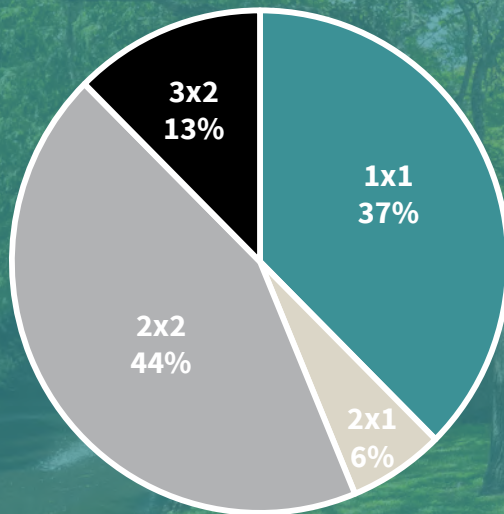
PARCEL SIZE

17.37 ACRES

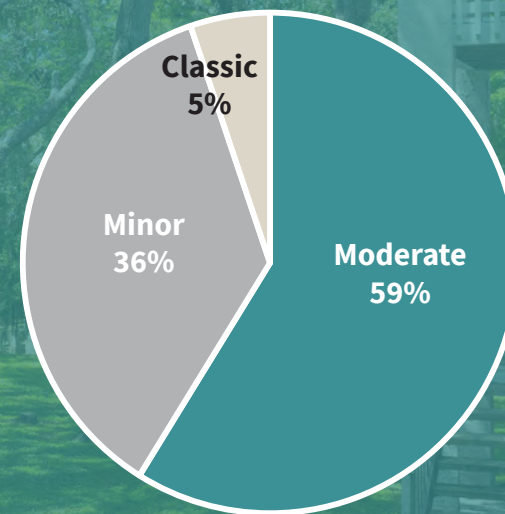
UNIT MIX

FLOOR PLAN	UNIT TYPE	COUNT	% OF MIX	SF	ACHIEVED RENT	PSF
Ventura	1x1	24	12.5%	±650	\$889	\$1.37
Parkwood	1x1	48	25.0%	±700	\$930	\$1.33
Newport	2x1	12	6.3%	±850	\$1,023	\$1.20
Riviera	2x2	28	14.6%	±1,000	\$1,214	\$1.21
Riviera 2	2x2	56	29.2%	±1,050	\$1,198	\$1.14
Sterling	3x2	24	12.5%	±1,150	\$1,368	\$1.19
Total/Avg:		192	100.0%	±905	\$1,103	\$1.22

UNIT MIX



UNIT BREAKDOWN BY RENOVATION LEVEL



INVESTMENT HIGHLIGHTS



ATTRACTIVE ASSET & RECENT IMPROVEMENTS

Eagles Point at Tampa Palms uniquely overlooks the 6th fairway of The Claw at USF, a beautifully manicured 18-hole golf course open to the public. The Property features resort-style amenities such as two tennis courts, large swimming pool and a full fitness center providing residents a high-level of quality at an affordable price. Recent improvements include exterior painting, updated landscaping, and enhanced signage.



AFFLUENT TAMPA PALMS ADDRESS

The Property is within the master-planned Tampa Palms community, one of Tampa's most desirable suburban neighborhoods with manicured streets, exclusive residential enclaves, bountiful retail offerings, and top-rated schools, all surrounded by 2,000 acres of nature preserves. Tampa Palms is home to approximately 16,000 residents with an average household income of \$110,206, while home prices average \$438,365 which is 40% higher than the Tampa average.



ABUNDANT AND GROWING DEMAND DRIVERS

Residents of Eagles Point have immediate access to many of Tampa largest and fastest growing employers. Within a few minutes of the property are the University of South Florida (9th largest university in the US with 51,000 students and 16,310 employees), Tampa's largest medical district with 4 major hospitals (currently undergoing over \$1B in expansions), and the I-75 office corridor, which is home to financial services companies such as Citi Financial (5,000 employees), USAA (two campuses with 3,500 employees) and numerous STEM-sector employers. The area, known as the Innovation District, is benefitting from several billions of dollars of recent and planned investments.



VALUE-ADD POTENTIAL

With an excellent location and growing demand driven by an expanding population and job base, Eagles Point at Tampa Palms is positioned to see strong organic rent growth and is an ideal candidate for value-add improvements targeting interior upgrades. Currently 10 units are considered to be in "Classic" condition, 166 units received updated cabinets, stainless steel appliances, and other various minor upgrades in 2016, and 129 units received new floors in 2018. Investors may employ a strategy of upgrading all units to a more contemporary finish level, or simply focusing on the "Classic" units. Other properties in the submarket (even in inferior locations) have demonstrated the ability to achieve premiums of \$100 - \$150, depending on level of upgrades.

INTERIOR VALUE-ADD POTENTIAL

- 1 Hard Surface Countertops
- 2 Flat-Top Stove
- 3 Tile Backsplash
- 4 Install White or Gray Shaker-Style Cabinetry
- 5 Goosneck Faucet
- 6 Undermount Sink



EXTERIOR VALUE-ADD POTENTIAL

- 1 Exterior Painting
- 2 Improved Landscaping
- 3 Repurpose Tennis Courts



COMMUNITY AMENITIES

- 1 SPARKLING POOL WITH WI-FI ACCESS
- 2 HOT TUB
- 3 LIGHTED TENNIS COURTS
- 4 24-HOUR FITNESS CENTER
- 5 INDOOR YOGA ROOM WITH EQUIPMENT
- 6 PICNIC AREA WITH BARBECUE
- 7 CLUBHOUSE WITH WI-FI
- 8 24-HOUR LAUNDRY FACILITY
- 9 PET FRIENDLY
- 10 ON-SITE MAINTENANCE



INTERIOR FEATURES

- ELECTRIC KITCHEN APPLIANCES
- PANTRY*
- FIREPLACE*
- WASHER/DRYER
- PRIVATE BALCONY OR SCREENED IN PATIO
- EXTRA STORAGE
- WALK-IN CLOSETS
- CELING FANS
- VAULTED CEILINGS*
- CENTRAL AIR/HEATING
- CARPET/HARDWOOD FLOORS

*AVAILABLE IN SELECT UNITS



NORTH TAMPA AREA MAP

USAA SOUTHEAST REGIONAL HEADQUARTERS
1,100 Employees

CYPRESS CREEK NATURE PRESERVE

EAGLES POINT
AT TAMPA PALMS

BRUCE B. DOWNS BLVD - 50,000 VPD

Olive Garden Ciccio - CALI -
BJ's PETS MART
BED BATH & BEYOND

Tampa Palms
Avg. HHI - \$110,206
Avg. Home Value - \$438,865
A Rated Schools

HIDDEN RIVER CORPORATE PARK
1.3 MM SF

citi WELLS FARGO J&J

ADVENT HEALTH TAMPA
3,200 Employees | Undergoing \$256MM Expansion

THE CLAW - USF GOLF COURSE

FLETCHER AVENUE - 42,500 VPD

University of South Florida

Hidden River Corporate Park

RITHM AT UPTOWN
\$1 Billion Redevelopment Underway - Premier Innovation Campus with Collaborative spaces to support the growing need for new technology and manufacturing

MOSI
74 Acre Mixed-Use Redevelopment

Telecom Park

MOFFIT CANCER CENTER
60,000+ Employees | \$800MM Expansion

TELECOM PARK
1.4MM SF

verizon
FLORIDA ORTHOPAEDIC INSTITUTE
MOFFITT CANCER CENTER

SHRINERS HOSPITAL FOR CHILDREN

JAMES A. HALEY VETERANS HOSPITAL
2,000 Employees | Undergoing \$149MM Expansion



109,000 VPD

JLL Capital Markets

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