



# THE HISTORIC HYDE PARK COLLECTION

65 Units | Tampa, FL

Rare Opportunity to Acquire a Collection of Boutique Apartments  
in Tampa's Most Coveted Neighborhood



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**Tours** - All tours must be scheduled in advance by contacting Zach Nolan. In lieu of an in-person tour, JLL will conduct live video tours via FaceTime/Skype if investors are unable to travel. In addition, a video of the Properties is available at the link below.

*Click to Play*

# THE HISTORIC HYDE PARK COLLECTION

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Tampa, FL







# Executive Summary

## Offering Summary

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the rare opportunity to acquire the Historic Hyde Park Collection (the “Properties”), superbly located in the exclusive, highly walkable Hyde Park neighborhood of Tampa, Florida. Spanning 65 units among six classically designed 1920’s vintage buildings, the Properties are located on two adjacent blocks at the confluence of Hyde Park and the South Howard (SoHo) entertainment and nightlife district. The Properties boast a 92 Walk Score, the highest in the area, putting residents at the center of all that Hyde Park has to offer.

Located on the South Tampa peninsula, Hyde Park is widely regarded as Tampa’s most desirable neighborhood, noted for its charming early-20th century architecture, top-rated public school district, a myriad of Tampa’s most popular restaurants, bars, and shops, and the scenic waterfront Bayshore Boulevard. Moreover, Hyde Park offers residents convenient access to the region’s top white-collar employment hubs, being just 10 minutes to both Downtown Tampa (71,000 employees) and the Westshore Business District (102,000 employees). This unmatched quality of life attracts an affluent resident base, as within a 1-mile radius, the average household income is \$118,174, nearly 50% higher than the greater Tampa MSA, and the average home value is \$546,162, more than double the MSA average. In addition, the Hyde Park neighborhood is one of the most infill locations in Tampa Bay with nearly impossible barriers-to-entry, ensuring that the future supply pipeline will be muted.

Owned and operated by the same local family for more than 30 years, the Properties have been meticulously maintained and are in excellent physical condition following significant capital expenditures, including the resealing of the roofs and the updating of all of the interiors to put them on par with newly built product in the area. However, the Properties distinguish themselves with a character and uniqueness that is absent from today’s modern apartments. Designed in 1920’s Mediterranean revival architectural style, the units feature 9’ ceilings, hardwood floors, abundant natural light, original solid wood doors with glass knobs, and French doors leading to the bedrooms.

Additionally, the Properties offer immediate upside potential with the opportunity to mark rents to market by nearly \$150 based on comparable properties, as well as the ability to implement various management efficiencies to reduce expenses and drive revenue through additional avenues.

With an unbeatable location in Tampa’s most sought-after neighborhood and the potential to add significant value, the Historic Hyde Park Collection represent a unique and attractive investment opportunity.



# Offering **Overview**



Address

**506, 508, 511 S. Westland Ave.  
509, 511, 513 S. Albany Ave.  
Tampa, FL 33606**



Units

**65**



Year Built

**1923 - 1925**



Average Effective Rent\*

**\$1,364 Per Unit / \$2.23 PSF**



Average Unit Size

**±611 Sf**



Occupancy\*

**92.3%**



Construction Type

**2-Story Walk Up**



Number of Separate Buildings

**6**

\*12/08/2020 Rent Roll







## Unit Mix

Floor Plan	Count	Sq. Ft.	Achieved Rent	PSF	Pro Forma Rent	PSF
Studio	1	220	\$600	\$2.73	\$1,000	\$4.55
Studio	2	400	\$1,163	\$2.91	\$1,245	\$3.11
Studio	4	450	\$1,172	\$2.60	\$1,295	\$2.88
One Bedroom / One Bathroom	1	540	\$1,200	\$2.22	\$1,345	\$2.49
One Bedroom / One Bathroom	2	559	\$1,270	\$2.27	\$1,425	\$2.55
One Bedroom / One Bathroom	24	588	\$1,394	\$2.37	\$1,445	\$2.46
One Bedroom / One Bathroom	10	640	\$1,399	\$2.19	\$1,495	\$2.34
One Bedroom / One Bathroom	8	688	\$1,376	\$2.00	\$1,575	\$2.29
One Bedroom / One Bathroom	12	713	\$1,453	\$2.04	\$1,625	\$2.28
One Bedroom / One Bathroom	1	660	N/A		\$1,545	\$2.34
Total/Average	65	611	\$1,364	\$2.23	\$1,479	\$2.42

\*12/08/2020 Rent Roll



## Classic Meets Contemporary

Designed in the 1920's Mediterranean revival architectural style, the Historic Hyde Park Collection blends historic charm with the luxuries of modern living. Sleek interior corridors lead to apartments that offer updated interiors finishes, such as granite countertops, undermount sinks, stainless-steel appliances, built-in microwaves, two-tone paint, front-load washer/dryers, and white subway tile backsplashes. Meanwhile, classic features like the original hardwood floors, solid wood doors, glass door knobs, oversized windows, and French doors leading to the bedrooms provide residents an unmatched living experience.



### Property Features

- Granite Countertops
- Stainless-Steel Appliances
- Subway Tile Backsplash
- 9' Ceilings
- Front-load Washer/Dryer
- 2" Faux Wood Blinds
- Two-Tone Paint Scheme
- Shaker-Style Cabinets
- Spacious Walk-in Closets
- Interior Corridors
- Undermount Sinks
- Abundant Natural Lighting
- Efficient, Open Floor Plans
- Original Interior Doors with Glass Knobs
- Real Hardwood Flooring
- French Doors to Bedrooms







## Unique Outdoor Amenity Space

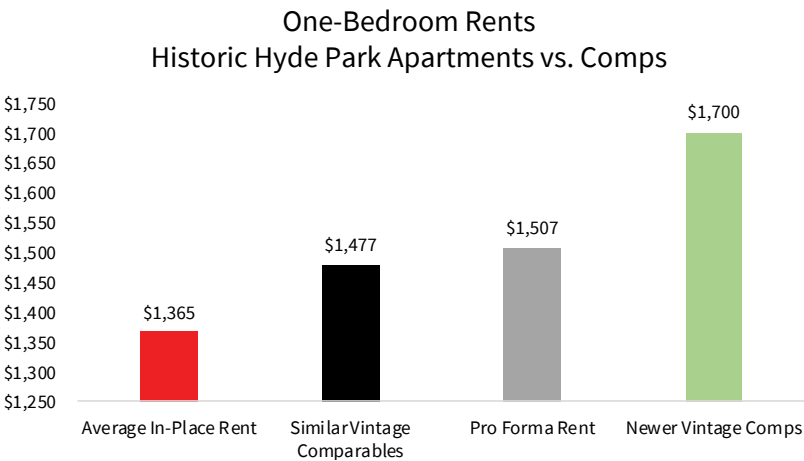
The Glade is an intimate, tropically landscaped gathering space complete with a gas grill, fire pit, doggie wash, and a covered dining/bar area. Additionally, The Glade offers free WiFi access, a feature that has become increasingly popular with the growing work-from-home trend. This unique amenity area distinguishes the Properties from many other boutique apartments in the area, while providing some of the luxuries found in newer construction product.



# Turnkey Condition with Significant Upside

The Historic Hyde Park Collection have been owned and operated by the same local family since 1986, a more than three-decade span in which the Properties have received great care in their upkeep. A unique pride of ownership is exemplified by major recent capital improvements that include a new 100% silicone roof coating on all of the roofs (includes a transferrable 10-year warranty), extensive landscaping improvements and the installation of irrigation for all buildings, the construction of The Glade amenity area, and the upgrading of all unit interiors.

These substantial improvements allow future ownership to focus on operational improvements that include the potential to raise rents by \$150 be in line with nearby comps, driving additional ancillary income, and reducing expenses through management efficiencies, all of which can be achieved with a negligible capital budget.



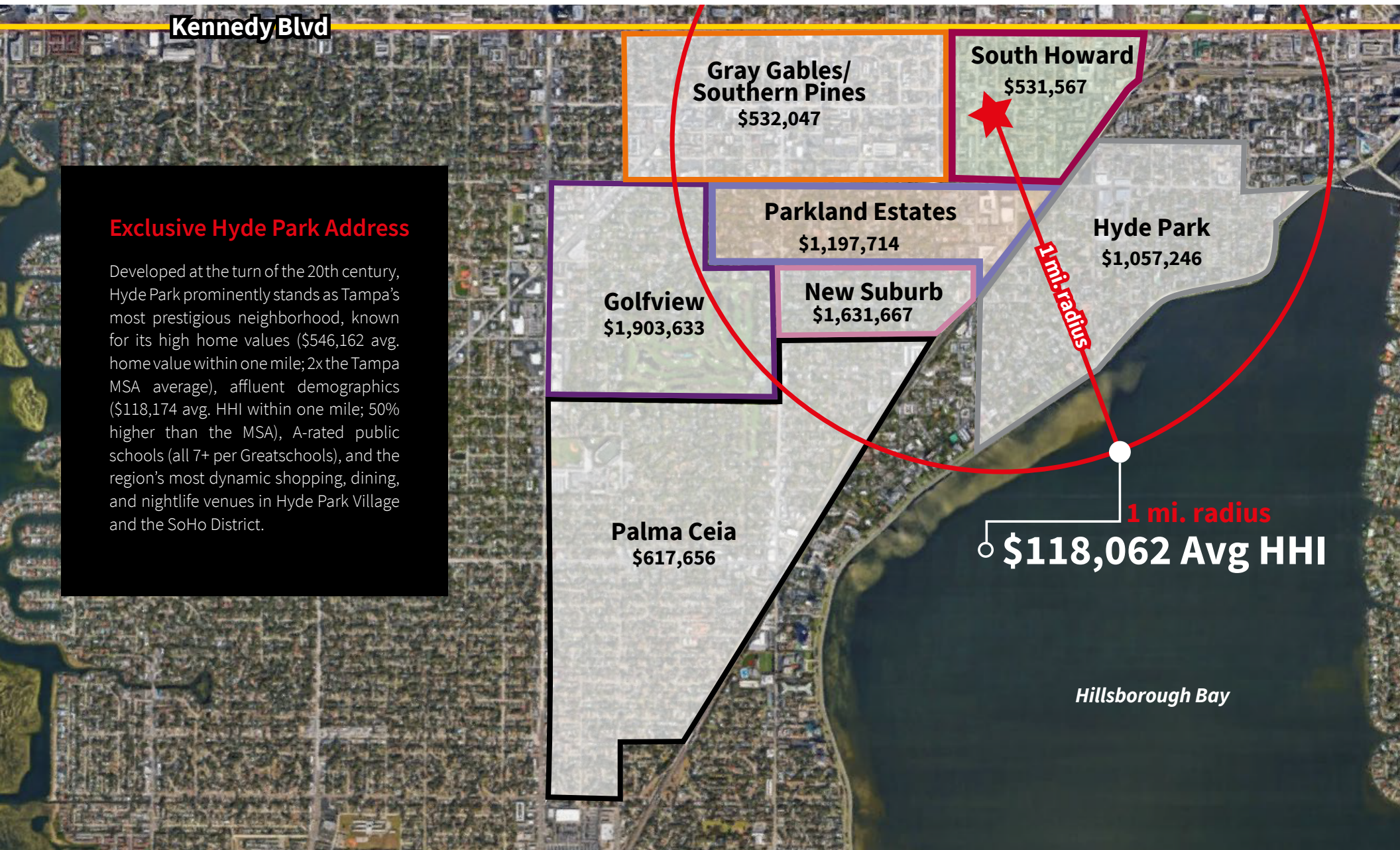
## Additional Upside Potential

- Implement RUBS or Flat Utility Fee
- Provide Valet Trash Service
- Implement Professional Property Management
- Install Smart Home Technology
- Convert Current Office into an Apartment Unit
- Operate 220 sf Studio Unit as a Short-Term Rental





## Home Prices in South Tampa Neighborhoods



*\*Hillsborough County Property Appraiser; average single-family home sale price last 12 months*



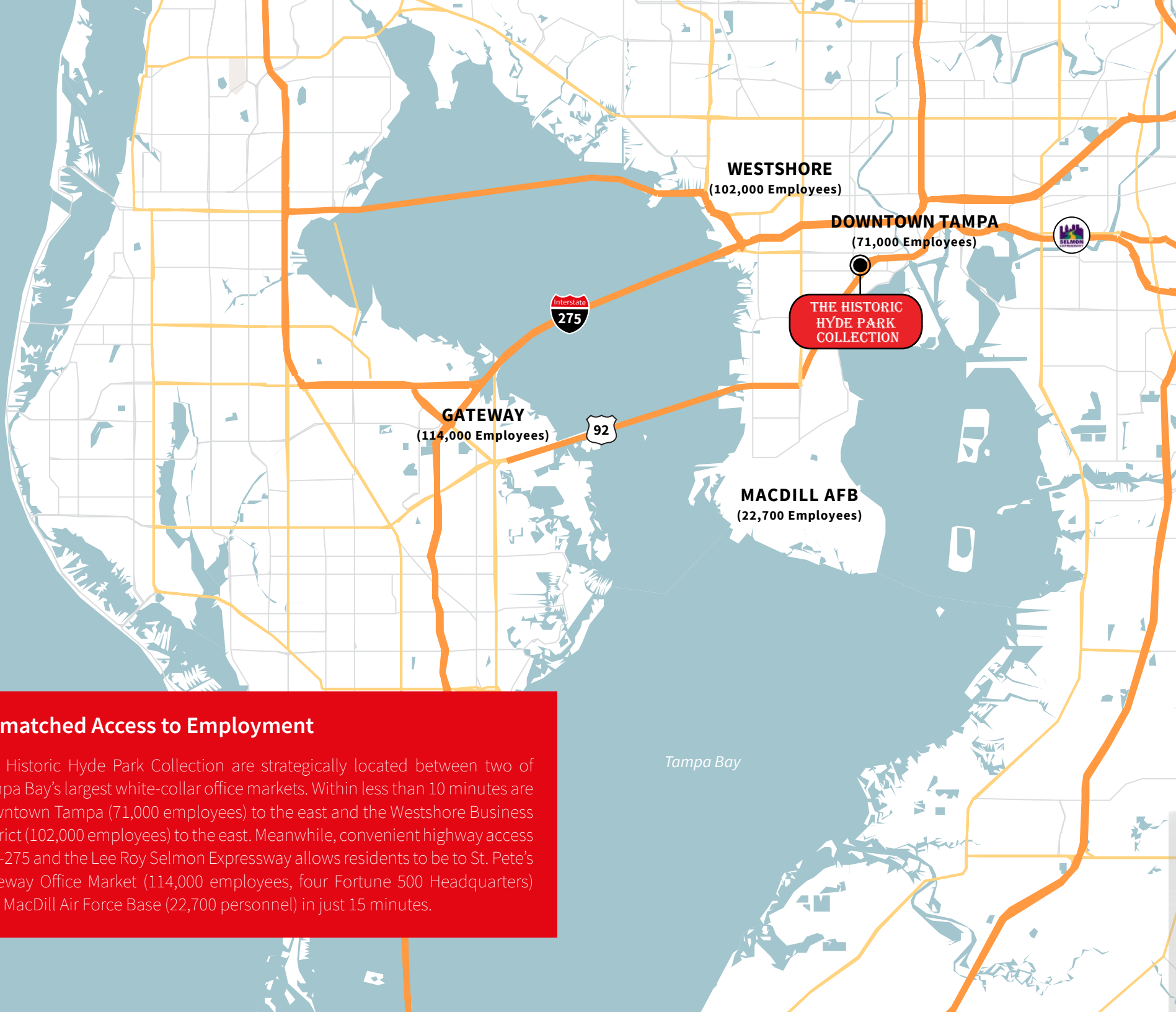
Walk Score  
**92**



## South Tampa's Most Walkable Apartments

Located in the heart of the Hyde Park neighborhood, just a block from South Howard Avenue, the Historic Hyde Park Collection boasts a Walk Score of 92, the highest among any communities in the area. Residents are just a short walk from a myriad of upscale shopping and dining options in the recently transformed Hyde Park Village, the iconic Bayshore Boulevard waterfront linear park trail, and two grocery stores.





## Unmatched Access to Employment

The Historic Hyde Park Collection are strategically located between two of Tampa Bay's largest white-collar office markets. Within less than 10 minutes are Downtown Tampa (71,000 employees) to the east and the Westshore Business District (102,000 employees) to the east. Meanwhile, convenient highway access via I-275 and the Lee Roy Selmon Expressway allows residents to be to St. Pete's Gateway Office Market (114,000 employees, four Fortune 500 Headquarters) and MacDill Air Force Base (22,700 personnel) in just 15 minutes.



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