



The Lorenzo

16 Units



Bay Villa Place

8 Units

HYDE PARK, TAMPA, FL

Two Historic Boutique Apartment Communities Located Steps from Tampa's Famed Bayshore Boulevard in the Heart of the Exclusive Hyde Park Neighborhood

Can Be Purchased Separately or Together

Conditions of Offering - Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate (“JLL”) has been engaged by the owner of the Properties to market them for sale. Information concerning the Properties described herein has been obtained from sources other than JLL, and neither owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Properties may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021. Jones Lang LaSalle IP, Inc. All rights reserved.

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/Zoom if investors are unable to travel. In addition, a video of the Properties is available at the link below.



Executive Summary

Offering Summary

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire The Lorenzo and Bay Villa Place (the “Properties”), two boutique 1920’s-era communities totaling 24 units that have been expertly restored and meticulously maintained to provide a unique living experience further enhanced by an unmatched location just two blocks to Tampa’s landmark Bayshore Boulevard waterfront trail and three blocks to South Howard Avenue, Tampa’s premier dining and nightlife district.

Boasting an average household income of \$140,822 within a 1-mile radius of the Properties, Hyde Park has long stood as the region’s most sought-after neighborhood. An array of top shopping, dining, and entertainment outlets, the Tampa area’s top-rated school district, and convenient access to the region’s major employment centers make Hyde Park the top destination for families and young professionals alike. The desirability of the neighborhood is further evidenced by an average home value of \$631,737 within a 1-mile radius of the Properties, 135% higher than the MSA average. Meanwhile, the Hyde Park multi-family market is the tightest in the region with immense demand being inadequately served by a limited supply of product due to nearly impossible barriers to new development.

This supply/demand dynamic is apparent in the performance of The Lorenzo and Bay Villa Place, which are currently 100% occupied and have historically maintained a retention ratio of 80%. This remarkably high retention has been maintained even with recent renewals being completed at 9.2% average increases. A new owner will have the ability to continue to substantially grow rents in line with where recent leases have been signed, as well as close the gap to nearby competitors which are achieving rents as much as \$300-500 higher than the in-place rents on similar floor plans at The Lorenzo and Bay Villa Place. Light interior upgrades and the implementation of additional ancillary income charges can further drive revenue and deliver outsized returns for a new owner, creating an attractive investment opportunity buoyed by the safety of limited downside risk afforded by being situated within Tampa’s most coveted neighborhood.

The Properties can be purchased together or separately. It is requested that offers are presented on each Property individually.



S Howard Ave

The Lorenzo & Bay Villa Place



Property Overview



Address

**1408 & 1412 S. Lorenzo Ave
Tampa, FL 33629**



Units

16



Year Built

1924



Average In-Place Rent*

\$1,228 / \$2.43 PSF



Average Unit Size

506 SF



Occupancy*

100.0%



Construction Type

Concrete Block

Interior Finishes

- Stainless-Steel Appliances*
- White Cabinetry*
- Real Hardwood Floors
- Abundant Natural Light
- Solid Wood Interior Doors
- Built-in Wardrobe*
- Crown Molding
- 2" Blinds
- Granite Countertops
(*in select units)

*As of 3/3/21 RR; includes pending leases/renewals

The Lorenzo

Built in 1924 with solid concrete block construction, The Lorenzo was designed in the classic Mediterranean Revival architectural style with unique exterior features reminiscent of that period, like the ornate archways bordering the doorways and the Corinthian-style accents decorating the central courtyard.

Floor plans consisting of studios, junior one-bedrooms, and large one-bedrooms are efficiently designed and provide residents the historic charm of hardwood floors, soaring 9' ceilings, and oversized windows complemented by modern features like granite countertops, stainless-steel appliances, and contemporary lighting fixtures. Immaculate landscaping and a serene central courtyard that offers seating areas and a three-tiered cast stone fountain create a distinct living experience.

Unit Mix

FlrPln	Units	SF	In Place	PSF	Current Mkt	PSF	Pro Forma	PSF
0/1	2	400 SF	\$1,163	\$2.91	\$1,275	\$3.19	\$1,375	\$3.44
1/1	12	500 SF	\$1,180	\$2.36	\$1,438	\$2.88	\$1,563	\$3.13
1/1	1	600 SF	\$1,325	\$2.21	\$1,595	\$2.66	\$1,720	\$2.87
1/1	1	700 SF	\$1,850	\$2.64	\$1,850	\$2.64	\$1,850	\$2.64
TOTAL/AVG	16	506 SF	\$1,228	\$2.43	\$1,453	\$2.87	\$1,567	\$3.10

Property Features

- Serene Central Courtyard with Sitting Areas
- Dedicated Off-Street Parking
- Bike Storage
- On-Site Laundry



Bay Villa Place

Property Overview

Address



**1407 S Bay Villa Pl
2317 W Texas Ave
Tampa, FL 33629**



Units
8



Year Built
1926



Average In-Place Rent*
\$2,034 / \$2.03 PSF



Average Unit Size
1,000 SF



Occupancy*
100.0%



Construction Type
Wood Frame with Restored Stucco Facade

Interior Finishes

- Unique Two-Bedroom Layouts with a Sunroom
- Stainless-Steel Appliances
- Side-by-Side Refrigerators
- White or Wood Cabinetry
- Sound Insulation Between Floors
- No Adjoining Walls
- Refurbished Oak Floors
- Front-Load Washer/Dryers
- Large Recently Updated Windows
- Granite Countertops

*As of 3/3/21 RR; includes pending leases/renewals

Bay Villa Place spans two four-unit buildings consisting of the same spacious two-bedroom floorplan, a rare find among boutique communities in the Hyde Park area which comprise overwhelmingly of studio and one-bedroom layouts. The Property was originally built in 1926, but each building has undergone significant renovations in recent years with all new windows, sound-proofing insulation between floors, upgrades to major mechanical systems, and a complete re-stucco of one of the buildings.

Residents are greeted by a lushly landscaped courtyard at the front of the property that leads to a marble stairway at the entrance of each building. A unique sense of place is provided by the fact that no units share an adjoining wall, and each unit features a large sunroom extending out from the living room that has large windows on all three sides, making it perfect for a reading nook or work-from-home space. High ceilings, beautifully refinished oak floors, and modernized interiors add to the well-appointed elements of Bay Villa Place.

Unit Mix

FlrPln	Units	SF	In Place	PSF	Current Mkt	PSF	Pro Forma	PSF
2/1 + Sunroom	8	1000 SF	\$2,034	\$2.03	\$2,375	\$2.38	\$2,475	\$2.48
TOTAL/AVG	8	1000 SF	\$2,034	\$2.03	\$2,375	\$2.38	\$2,475	\$2.48

Property Features

- Extensively Rehabbed and Restored
- Dedicated Off-Street Parking
- Courtyard with a Reflection Fountain
- Bike Storage



Loyal, High-Quality Tenant Base

The Properties cater to a discerning renter base with a desire to live in a quiet, charming community in an upscale location. Tenants at the Properties have an average age of over 40 years old and work in high-wage professions like medicine, law, and financial services. As such, collections have remained at 100%, even through the COVID-19 pandemic. Meanwhile, with limited options in the Hyde Park area, the Properties enjoy a remarkably high retention ratio of approximately 80%, and tenants tend to be less price sensitive as evidenced by the strong retention despite significant renewal increases and the fact that half of the higher-priced two-bedroom units are occupied by single tenants. Several tenants actually have a primary residence outside of the area and use their unit sparingly, whether in town for work or leisure. This high-quality resident pool affords a new owner lower turnover, higher collections, and ease of management relative to many other communities.



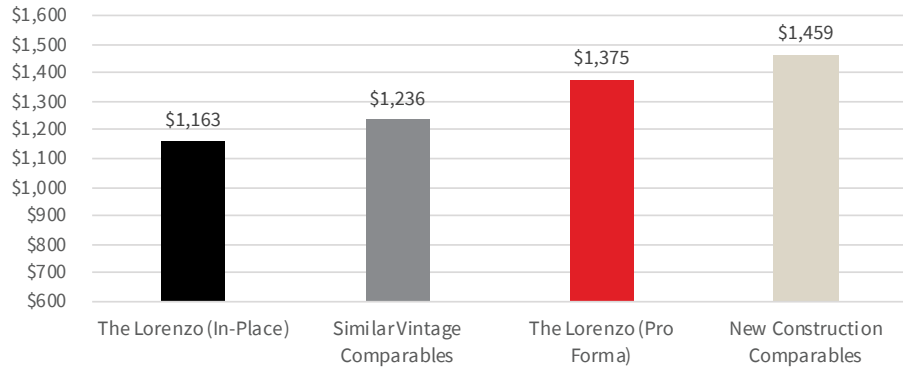


Significant Value-Add Upside Potential

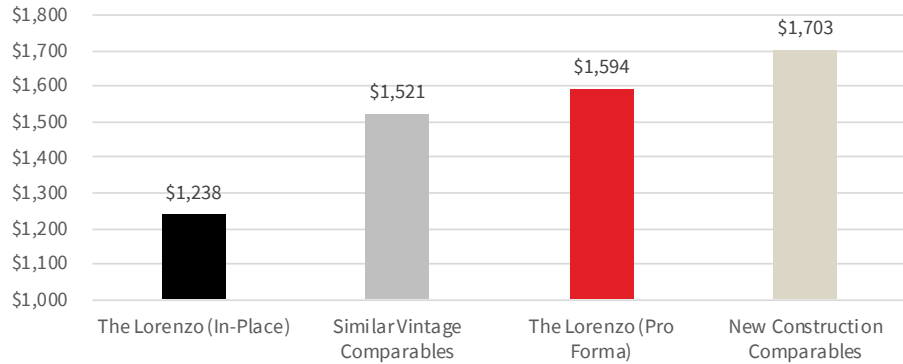
Several recent leases that have been signed exemplify the potential to significantly grow in-place rents. At the same time, with a number of long-term tenants at the Properties, many of the units have not been renovated to the owner's current standard finish level, leaving the opportunity for a new owner to further enhance unit interiors through a targeted value-add program. Between organic rent growth and value-add upside, there exists the potential to grow rents by approximately \$350 at both properties, putting them in line with rents being achieved at comparable properties in the area.

The Properties are owned and managed by a local long-term owner who has an eye toward pristine upkeep, high occupancy, and high retention. As such, both Properties are in excellent physical condition, though each has extremely high in-place loss-to-lease as maintaining current tenants has come at the expense of growing rents to market.

Studio Rents The Lorenzo vs. Comps



One-Bedroom Rents The Lorenzo vs. Comps



Two-Bedroom Rents Bay Villa Place vs. Comps



Additional Upside Potential

-  Provide Valet Trash Service (\$25 Monthly Charge)
-  Begin Allowing Pets for Additional Upfront Fee and Monthly Rent
-  Install Smart Home Technology
-  Offer Furnished Corporate or Short-Term Rentals
-  Convert Two Maintenance Buildings to Fitness Center, Resident Lounge, or Rentable Storage Units
-  Add Covered Parking





Westshore Business District
102,000 Employees

Julian B. Lane Park

THE UNIVERSITY OF TAMPA
9,300 Students
650 Faculty Members

Downtown Tampa
71,000 Employees

Water Street
\$3.5 Billion Development
USF Medical School - 2,000 Students

AMALIE ARENA
#3 Venue in Ticket Volume in U.S.

PORT TAMPA BAY
Florida's Largest Port - 88,000
Direct & Indirect Jobs

Harbour Island

TGH Tampa General Hospital
8,000 Employees, 1,010 Beds

Davis Islands

Hyde Park Softball Fields & Basketball Courts

Oxford Exchange

Tampa Convention Center

Howard Avenue

Winn-Dixie

The Morrison
BULLA BULLDOG BROW TIGER ZOE'S KITCHEN

Hyde Park Village
58 Shops & Restaurants
barfaco vineyard vines MEAT MARKET lululemon Sur la Table

Hillsborough Bay

Publix

SOHO District

717 South

CVS pharmacy

flour + water SoFresh

222 Lounge

MacDinton's Irish Pub evos Casa MONTECRISTO W&B WORLD OF BEER

BAR HWRD WINE & WOOD cask

PELLAS Ciro's Dom's FK

SELMON EXPRESSWAY

BAY VILLA PLACE & THE LORENZO

Hyde Park House
Condos up to \$6.6M

Bayshore Boulevard
World's Longest Continuous Sidewalk - 4.5 Mile Waterfront Biking, Jogging, and Walking Trail

MacDill Air Force Base
22,700 Employees - 15 Minute Drive

The Sanctuary
Condos up to \$5.2M

Palma Ceia Golf & Country Club

Unbeatable Hyde Park Location

Residents enjoy the best that the Hyde Park neighborhood has to offer, being just three blocks from South Howard Avenue, which stands as Tampa Bay's main restaurant and nightlife district. SoHo has something for everyone, from the James Beard-award winning Tampa establishment Bern's Steakhouse to popular bars like MacDinton's Irish Pub and Soho Saloon. Meanwhile, Tampa's famed Bayshore Boulevard is just two blocks to the south, recognized as the longest contiguous sidewalk in the country at over 5 miles. Bayshore spans along Hillsborough Bay from Gandy Boulevard in the south to Downtown Tampa to the north and east, with an expansive jogging and biking trail on one side of the roadway and stately mansions and high-rise condos on the other. The recently transformed Hyde Park Village, a local favorite for upscale shopping and dining, is just a 15-minute walk or 5-minute bike ride away.

Home Prices in Hyde Park

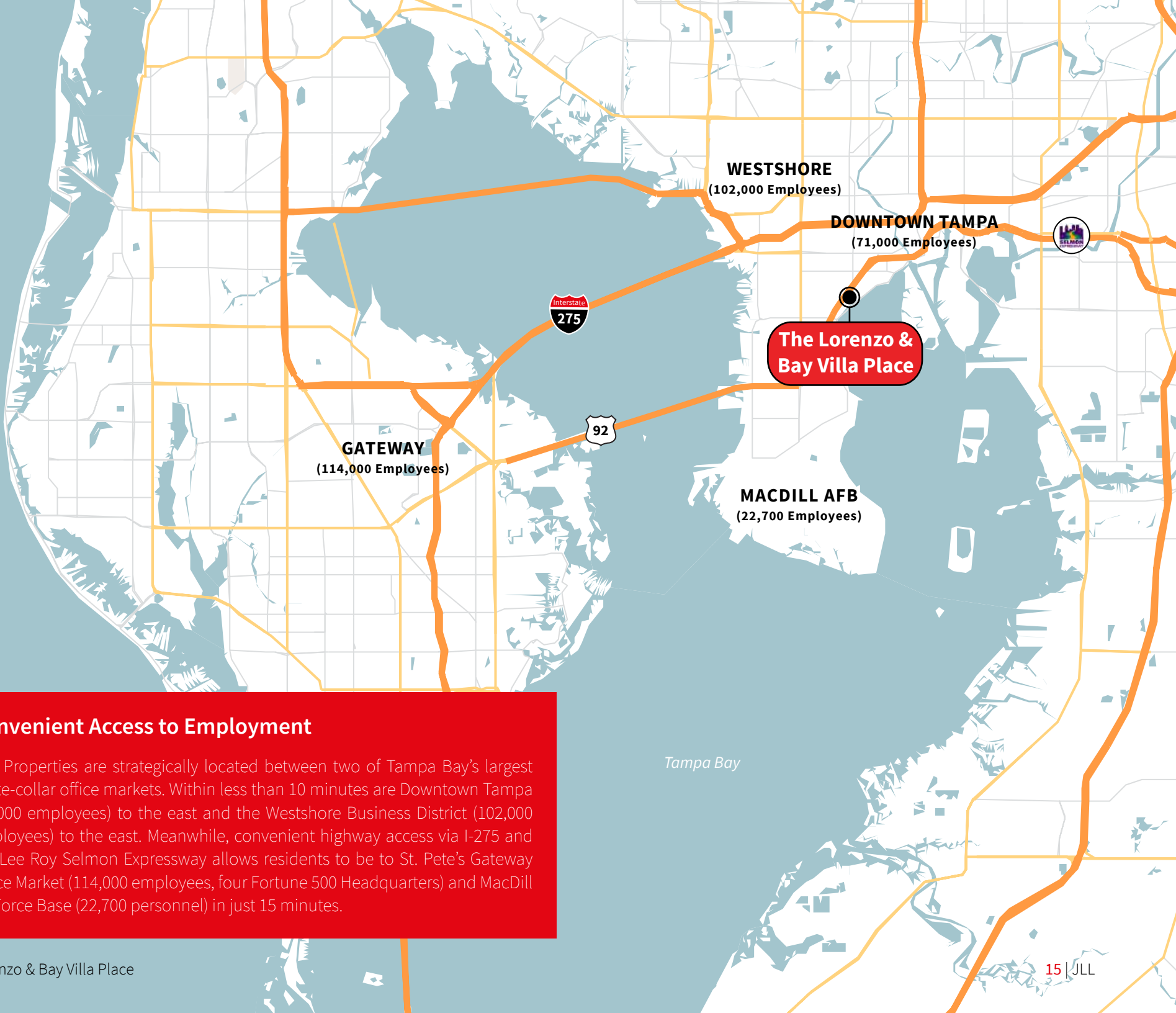
Kennedy Blvd

Tampa Bay's Highest Home Values & Household Incomes

Developed at the turn of the 20th century, Hyde Park prominently stands as Tampa's most prestigious neighborhood, known for its high home values (\$631,737 avg. home value within one mile; 2.35x the Tampa MSA average), affluent demographics (\$140,822 avg. HHI within one mile; 75% higher than the MSA), A-rated public schools (all 7+ per GreatSchools), and the region's most dynamic shopping, dining, and nightlife venues in Hyde Park Village and the SoHo District.



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



WESTSHORE
(102,000 Employees)

DOWNTOWN TAMPA
(71,000 Employees)

**The Lorenzo &
Bay Villa Place**

GATEWAY
(114,000 Employees)

MACDILL AFB
(22,700 Employees)



Tampa Bay

Convenient Access to Employment

The Properties 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.

Strong Performing, Rapidly Growing Tampa Market

For many years, Tampa has been among the national leaders in job growth, population growth, and multi-housing fundamentals, owing in large part to a superb quality of life, relative affordability, and a diverse economy. Tampa's strengths have been particularly highlighted since the onset of the COVID-19 pandemic, as the Bay Area was the beneficiary of significant in-migration from the Northeast and Midwest, which helped to keep Tampa's economy active and fueled apartment demand throughout the area. Rent growth over the past 12 months surpassed the national average by 400 basis points, while occupancy and rent collections have maintained their levels seen pre-pandemic. Strong fundamentals along with a combination of year-round sunshine, white sand beaches, and three championship sports teams has proven to be particularly effective in attracting residents and investors alike.

#1 Highest Rent Growth Market in Florida
(#6 in the U.S.; YardiMatrix, Feb. 2021)

#1 and **#9** Beaches in the U.S.
(St. Pete Beach and Madeira Beach; TripAdvisor, Feb. 2021)

#1 Best Big City to Live in Florida
(#15 in the U.S.; WalletHub, Jul. 2019)

#4 Largest In-Migration in the Country
(47,000 new residents in 2020; Redfin, Feb. 2021)

#4 Hottest Housing Market in the Country
(Zillow, Feb. 2021)



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