



# Terraces

AT PERIDIA

61 units | Bradenton, FL



OFFERING MEMORANDUM

Recently Stabilized Class 'AA' Boutique Community  
Located in Rapidly Growing Bradenton, FL



# Terrace

AT PERIDIA  
RESORT APARTMENT HO



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# Executive Summary



Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire Terraces at Peridia (the “Property”), a newly-constructed, 61-unit luxury apartment community located in burgeoning Bradenton, FL, a Gulf Coast city offering year-round sunshine and surrounded by beaches, waterways, and championship golf courses. The Property offers a desirable setting at the entrance to the upscale Peridia Golf & Country Club and central to employment, entertainment, retail attractions, and highly-rated public schools. The Property is now currently 95% occupied (98% pre-leased) occupied coming off a very strong lease-up in which minimal concessions were offered and is now poised to see significant growth in rental rates and ancillary revenue.

Designed in a Florida coastal architecture and prominently situated on State Road 70 (50,604 AADT), Terraces at Peridia enjoys enduring curb appeal and benefits from excellent visibility. The three-story, elevator-served community stands apart from the competition by combining sophisticated, well-appointed interiors with an impressive array of amenities not typically found at properties of comparable make-up, including a rooftop terrace with a fireplace, a saltwater pool surrounded by a resort-style deck with cabanas and grilling area, and a fitness center with free weight and cardio equipment. The Property further distinguishes itself from the competition with solid concrete block construction on the first floor, six single-story, fenced-in villa-style units, 30 detached garages (1 for every 2 units), 61 storage closets (1 per unit), and oversized terraces on upper floors.

Terraces at Peridia’s strategic location allows it to draw upon a wide swath of potential renters who work in the immediate area or commute to Tampa, St. Petersburg, or Sarasota but are drawn to a more relaxed lifestyle, unmatched surroundings, and highly-rated public schools. The Property is within a 10-minute drive to local corporate headquarters like Tropicana Products (1,200 Employees), Beall’s Outlet (1,924 Employees), and MCR Health Services (835 Employees), as well as Manatee Memorial Hospital (1,650 Employees). Additionally, the Property is situated just 6 minutes from both U.S. 301 and I-75 (179,500 combined AADT), two primary arteries that provide access to roughly 622,000 jobs within an hour drive. The region’s appeal is evident in the immediate area’s offerings, which comprise 27 miles of shoreline including the #1 beach in the United States in Siesta Key, 51 parks, championship golf courses like Concession (host to this year’s PGA Tour Workday Championship event), and exciting nearby retail and entertainment destinations, such as Downtown Bradenton, Main Street at Lakewood Ranch, and University Town Center.

With its desirable location, appealing design, and first-rate amenity package, Terraces at Peridia is uniquely positioned for an investor to take advantage of Bradenton’s robust market fundamentals and capitalize on the Sarasota/Bradenton MSA’s boundless growth.

# Investment Highlights



## PREMIER LUXURY COMMUNITY IN BOUTIQUE SETTING

- Terraces at Peridia offers luxury amenities not often found at properties of comparable make up, including a saltwater pool with cabanas and grilling area, fitness center with free weights, cardio equipment, and yoga studio, and a rooftop terrace complete with a pergola, fireplace, and seating areas.
- Apartment finishes that offer a premium standard of top-of-the-line finishes, including quartz counter tops, 42" soft close cabinets, herringbone tile backsplash, wine coolers, smart-home technology, oversized balconies, built-in closet systems, and 9-foot ceilings among other features.
- Highly distinctive features such as glass-cased elevator, villa-style units, and concrete block construction on the first floor sets the Property apart from the competition.



## SIGNIFICANT UPSIDE POTENTIAL FOLLOWING INITIAL LEASE-UP

- The Property experienced a strong lease-up despite opening at the onset of the COVID-19 pandemic. The majority of leases were signed with no concessions, exhibiting the strong demand for the Property. Now that the Property is stabilized, a new owner will have the opportunity to increase rents on 2nd generation leases by at least 9.2% based on rents being achieved at similar Class A properties in the area.
- The Property has 61 storage units located in the breezeways that were offered to residents for free during the lease-up. Now that the Property is stabilized, a new owner will be able to begin charging for these and generate additional revenue.
- Similarly, the Property has 30 detached garages with currently 11 being occupied at a monthly charge of \$125. Now that the Property is well-occupied, these garages will be in higher demand and be an added revenue source for a new owner.



## CENTRAL LOCATION WITHIN RAPIDLY GROWING MSA

- Centrally located in the Sarasota/Bradenton MSA with convenient access to Downtown Bradenton (10 minutes), Lakewood Ranch (15 minutes), and Downtown Sarasota (20 minutes).
- Short drive to lifestyle attractions such as Anna Maria Island and Siesta Key, ranked the nation's #1 beach by TripAdvisor.
- The MSA stands as one of the fastest growing in Florida with 21% population growth since 2010 and 9.12% projected growth over the next 5 years, while job growth has been more than double the national average over the past 2 years.

# Investment Highlights



## LIMITED SUPPLY AND HEALTHY FUNDAMENTALS

- The Bradenton submarket only expects 349 units to deliver over the next 24 months, per Axiometrics.
- Only 328 units have delivered within a 3-mile radius in the past 18 years, while no properties are under construction and only one property is currently planned within a 15-minute drive.
- Healthy fundamentals of 94.8% average occupancy and 3.1% average rent growth projected through 2025 for the Bradenton submarket, per Axiometrics.



## ATTRACTIVE DEMOGRAPHICS IN UPSCALE NEIGHBORHOOD

- Terraces at Peridia is located at the entrance of Peridia Golf & Country Club, featuring an 18-hole golf course and 650 homes with homes averaging a sale price of \$293,000 within the last 12 months. The Property is also within 18 minutes of 15 championship golf courses.
- Average HHI of \$81,243 within a 1-mile radius
- 9.38% population growth from 2010-2020 and 9.47% projected growth from 2020-2025 within a 1-mile radius.
- The Property is zoned for Braden River Middle School (B-rated) and Braden River High School (A-rated). Manatee County also offers school choice for families seeking options outside of their district.
- Just 10 minutes to popular restaurants, breweries, bars, and Riverwalk in Downtown Bradenton. Meanwhile, high-end shopping and restaurants are offered nearby at University Town Center (Saks Fifth Avenue, Tesla, Louis Vuitton), Ellenton Mall (Brooks Brothers, Coach, White House Black Market), and Main Street at Lakewood Ranch (Inkawasi Peruvian, Hana Sushi Lounge, Vanessa Fine Jewelry).



# Property OVERVIEW



## ADDRESS

3880 Palm Isle Place  
Bradenton, FL 34203



## UNITS

61



## YEAR BUILT

2020



## AVERAGE ACHIEVED RENT

\$1,454 / \$1.50 PSF (as of 4.19.21)



## AVG. UNIT SIZE

974 SF



## OCCUPANCY

95% (as of 4.26.21)



## CONSTRUCTION TYPE

Three-story, elevator-served building comprised of concrete block (1st floor) and wood frame (2nd & 3rd floors) along with three single-story concrete block duplexes.



## PARKING RATIO

2.11 spaces/unit

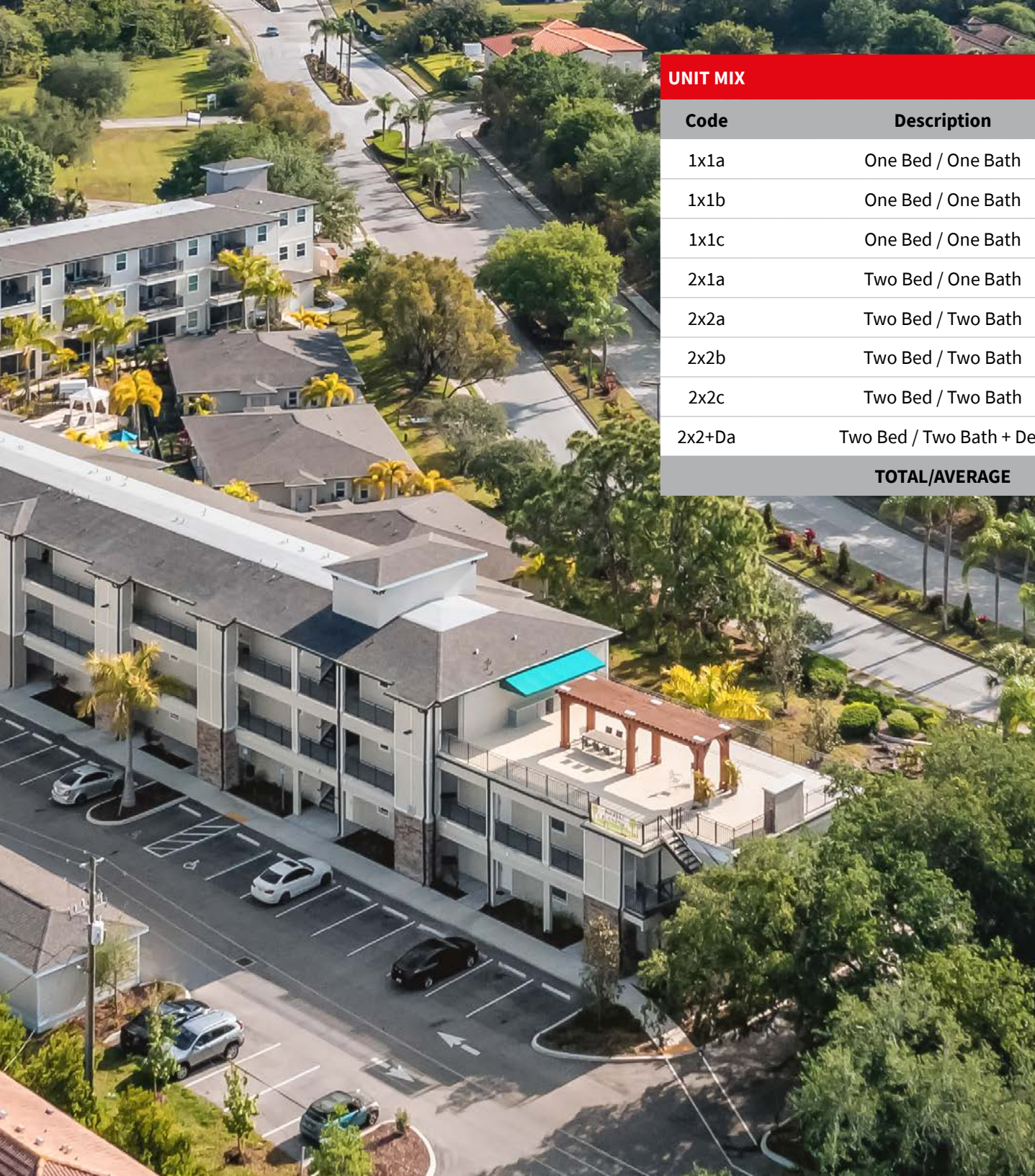


## LURA

The Property is subject to a Land Use Restriction Agreement (LURA) that designates 10 units be rented to residents earning less than 80% AMI and 6 units be rented to residents earning less than 120% AMI. Additional details are provided in the Property Overview section and in the JLL Document Center.

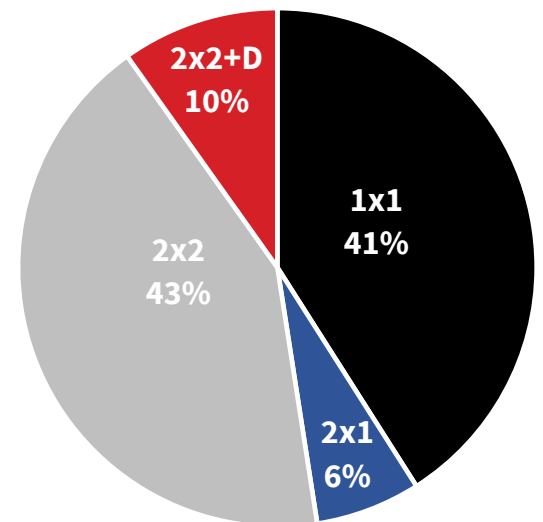






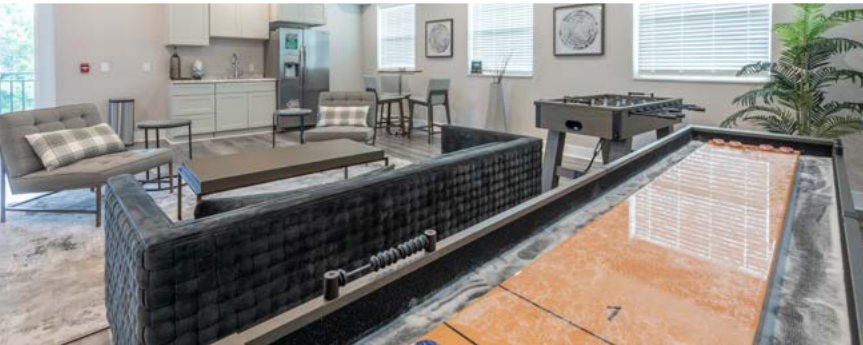
UNIT MIX				
Code	Description	Count	Sq. Ft.	% of Mix
1x1a	One Bed / One Bath	3	598	5%
1x1b	One Bed / One Bath	18	850	30%
1x1c	One Bed / One Bath	4	862	7%
2x1a	Two Bed / One Bath	4	884	7%
2x2a	Two Bed / Two Bath	9	1,006	15%
2x2b	Two Bed / Two Bath	11	1,037	18%
2x2c	Two Bed / Two Bath	6	1,235	10%
2x2+Da	Two Bed / Two Bath + Den	6	1,240	10%
<b>TOTAL/AVERAGE</b>		<b>61</b>	<b>974</b>	<b>100%</b>

**UNIT MIX BREAKDOWN**



# Property Amenities

- State-of-the-Art Fitness Center
- Resident Business Center & Lounge
- Valet Trash Service
- Exquisite Outdoor Saltwater Pool
- Pool Cabanas
- Barbecue Area
- Glass Elevator
- Roof Terrace with Fireplace
- LED Lighting
- Pet-Friendly
- Detached Garages
- Outdoor Storage Units





## Standard Unit Features

- Expansive 9-Foot Ceilings
- Front Loading Washers & Dryers
- Quartz Counter Tops
- Stainless-Steel Appliances
- Marble Herringbone Backsplash in Kitchen
- Wine Coolers
- Soft Close Cabinets
- Rain Showerheads
- Ceramic Tile Shower/Tub Surrounds
- Glass Enclosed Showers\*
- Double Vanities\*
- Simulated Hardwood Flooring
- Walk-in Closets with Built-In Closet Systems
- Nest Smart Thermostats
- Expansive Outdoor Terraces

*\*In Select Units*



Long Boat Key

Siesta Key  
#1 Beach is the U.S.  
(TripAdvisor, 2020)

bealls  
OUTLET, STEAK HOUSE  
HOBBY LOBBY  
publix

Cortez Plaza  
Burlington  
GameStop  
POWER TO THE PLAYERS  
PETSMART

Anna Maria  
THE HOME DEPOT  
Walgreens

BLAKE  
MEDICAL CENTER  
1,100 Employees  
planet fitness



Spring Training Home  
of the Pittsburgh Pirates



West Marine

Rowlett Magnet Middle School  
A-Rated

Rowlett Magnet Elementary School  
A-Rated

Bealls INC  
Distribution



Walgreens

Walmart  
Supercenter



Cortez Plaza East  
ROSS Party City  
DRESS FOR LESS  
BED BATH & BEYOND five BELOW

DeckWise  
An Art by Real  
300 Employees

Manasota  
Memorial Park

Centre Point Commons  
LOWE'S BEST BUY CHIPPOTLE ROOMS TO GO  
DICK'S SPORTING GOODS Office DEPOT BUFFALO WILD WINGS



301 - 42,500 AADT

State Road 7

Oneco  
Recent Home Sale of \$427k

Moss Creek  
New Homes Starting  
in the Low \$300,000's

Terraces  
AT PERIDIA

# NORTHWEST VIEW

Downtown Bradenton  
- 15,100 Employees



Manatee County Schoolboard



Manatee River



Louise R. Johnson Middle School  
A-Rated

Samoset  
Recent Home Sale of \$445k



Bealls, INC  
Headquarters  
1,924 Employees



0 - 50,604 AADT



Lockwood Ridge Road - 17,600 AADT



Lockwood Commons







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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 Property and Matterport Virtual Tour links are below.

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