

ICON

CENTRAL

368 UNITS | ST. PETERSBURG, FL

**Iconic, 15-Story High-Rise Multi-housing Community
Located in Tampa Bay's Premier Urban Neighborhood**



EXECUTIVE SUMMARY





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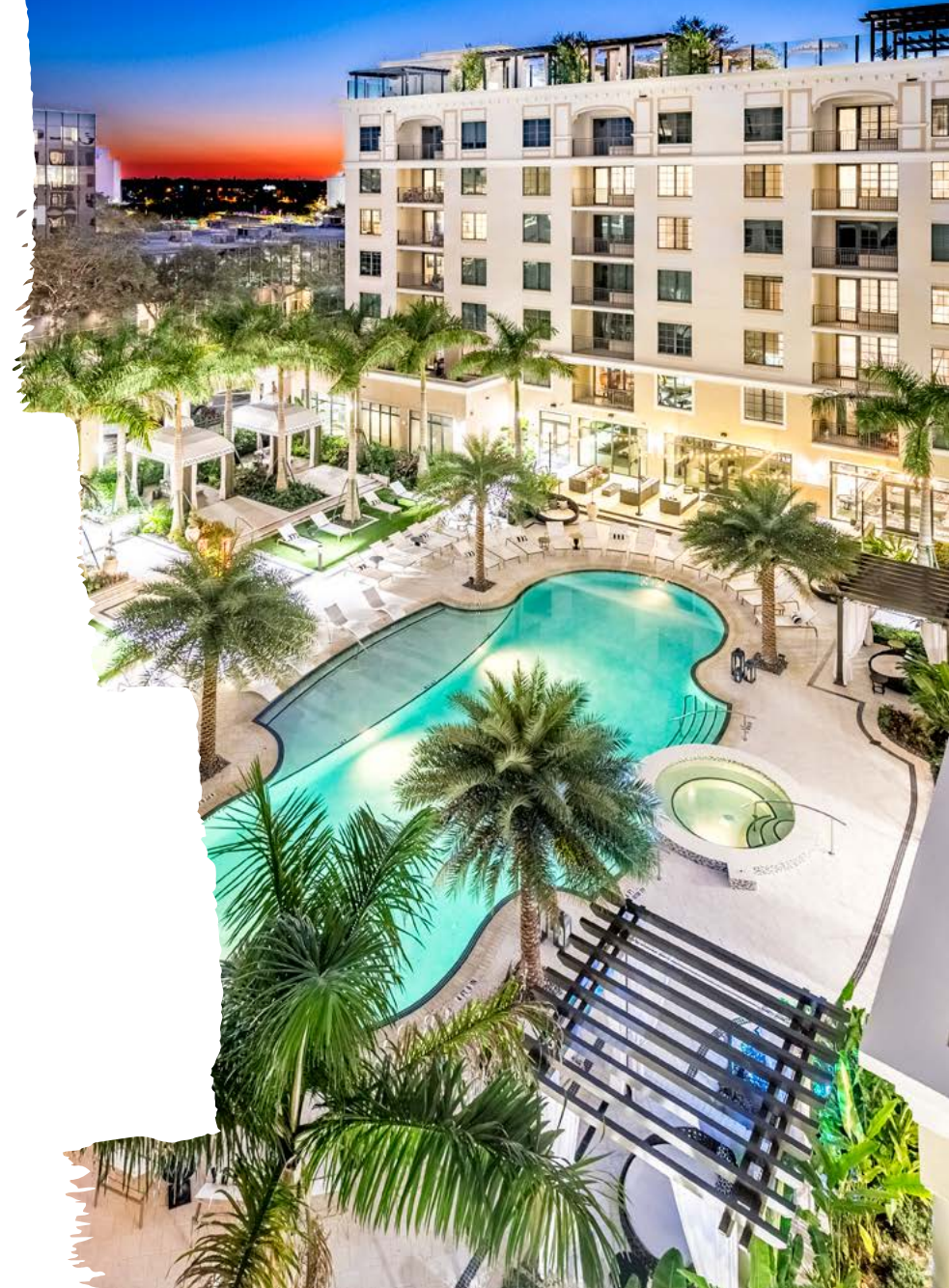
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Executive Summary

Jones Lang La Salle Americas, Inc. (“JLL”) is pleased to present the rare opportunity to acquire Icon Central (the “Property”), Tampa Bay’s most “iconic” multi-housing asset in a class of its own. Completed in 2019, the 15-story luxury tower combines beautifully appointed interiors with sophisticated amenity spaces to deliver a product comparable to the finest hotels and condominiums in Florida.

Adding to the Property’s appeal is its ultra-desirable location along Central Avenue in downtown St. Petersburg, an area recognized for its vibrant restaurant scene, lively nightlife, cultural arts, and natural beauty overlooking the St. Petersburg marina and Tampa Bay. As the cultural center and entertainment hub of the greater Tampa Bay MSA, downtown St. Petersburg has become one of the best performing apartment markets in the US, with demand outweighing supply and rental rates rapidly increasing.

Icon Central has leveraged its exciting location and impressive physical characteristics to lease-up rapidly and now presents a generational investment opportunity that is positioned to achieve strong rent growth and generate durable cash flows.



Investment Highlights



Tampa Bay's
Most Iconic Asset



Highly Walkable
Location with a 97
Walk Score



Sophisticated
Amenity Areas Including
5-Star Resort-style
Swimming Pool



Accelerating Asset
Performance with 9.7%
Average Increase on Last
47 Leases



Strengthening Submarket
Fundamentals with
Minimal Future
Supply Pipeline



Easy Access to
the MSA's Top
Employment
Centers



Affluent Resident
Base with \$231,899
Average HHI

Property Overview



ADDRESS

855 Central Avenue
St. Petersburg, FL 33701



LEASE-UP VELOCITY:

30 Units Per Month September
2020 through April 2021



UNITS

368



OCCUPANCY/LEASED*

94.2% / 98.37%



YEAR BUILT

2019



CONSTRUCTION TYPE:

15-Story high-rise with
seven-story parking deck



MARKET RENT*

\$2,855 / \$3.03 PSF



PARKING:

536 Residential Parking Spots -
614 Total



AVG. UNIT SIZE:

942 SF



AVERAGE HOUSEHOLD INCOME:

\$229,224

*As of 5/11/2021 Rent Roll



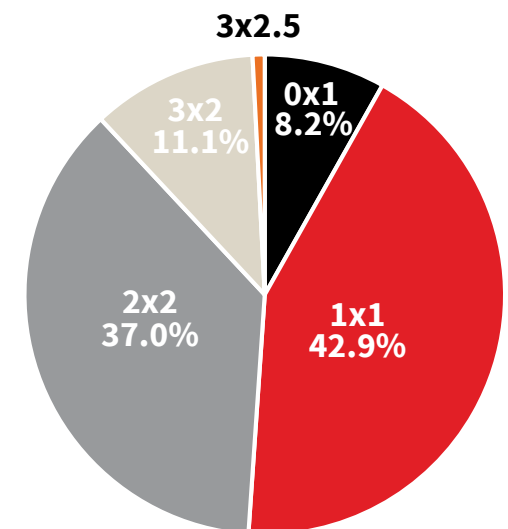


UNIT MIX

Description	Count	Sq. Ft.	Current Market Rent	PSF	% of Unit Mix
Miro - Studio	30 units	±576	\$1,765	\$3.06	8.2%
Breton - One Bedroom / One Bathroom	89 units	±683	\$2,140	\$3.13	24.2%
Lorca - One Bedroom / One Bathroom - Alternate	13 units	±685	\$2,484	\$3.63	3.5%
Bayboro - One Bedroom / One Bathroom	48 units	±739	\$2,543	\$3.44	13.0%
Bayboro II - One Bedroom / One Bathroom - Alternate 2	8 units	±772	\$2,602	\$3.37	2.2%
Cocteau - Two Bedroom / Two Bathroom	20 units	±1,019	\$2,940	\$2.89	5.4%
Boyce - Two Bedroom / Two Bathroom	42 units	±1,087	\$3,276	\$3.01	11.4%
Picasso - Two Bedroom / Two Bathroom	56 units	±1,149	\$3,157	\$2.75	15.2%
Remington - Two Bedroom / Two Bathroom	18 units	±1,289	\$3,543	\$2.75	4.9%
Dali - Three Bedroom/ Two Bathroom	41 units	±1,409	\$4,241	\$3.01	11.1%
Gaudi - Townhome Unit	3 units	±2,288	\$7,074	\$3.09	0.8%
TOTAL/AVERAGE	368 UNITS	±942	\$2,855	\$3.03	100%



UNIT MIX BREAKDOWN



Property Amenities



Expansive Ground-Floor Pool Deck Featuring a Resort-style Pool Encompassed by Lounge Chairs and Cabanas



Membership-Quality Fitness Center Complete with Peloton Bikes, State-of-the-art Cardio Equipment, and Full Squat Rack



8th-floor Rooftop Terrace with Outdoor Kitchen, Al Fresco Dining, Firepits, and Pleasurable Seating Arrangements



Poolside Sauna and Steam Room



Spa with Massage Tables and Zen Lounge



Private Clubroom and Dining Room with Catering Kitchen



Museum Quality Art Collection Spread Throughout, Including Works from Salvador Dali



Private Movie-theater with Contemporary Furniture



Game Simulator with Golf, Lacrosse, Soccer, and Hockey Software



Garage Parking with Electric Vehicle Charging Stations



Storage Units of Various Sizes



On site retail to include casual and formal dining, dentist office, market and more (separately owned).





Standard Unit Features



Private Balconies Offering Views of Downtown St. Petersburg, The Gulf of Mexico, and Tampa Bay



Italian Cabinetry with Under-cabinet Led Lighting and Slow-Close Drawers



GE Stainless Steel Appliances with French Door Refrigerators



Sleek Granite Countertops with Subway Tile Backsplash



Undermount Sinks with Gooseneck Faucets



Kitchen Islands (Movable in Studio Floor Plans)



Full-size, Front-load Washer and Dryer



Oversized Walk-in Closets



Walk-in Showers, Soaking Tubs or Tub/Shower Combinations



Electronic Key-fob Entry System





Highly Amenitized Neighborhood

TROPICANA FIELD

HOME OF THE TAMPA BAY RAYS
86 ACRE REDEVELOPMENT PROJECT

86-acre redevelopment planned for after the MLB's Tampa Bay Rays lease expires in 2027. Plans call for 700,000 sf of retail, 1,000,000 sf of institutional/ cultural campus space, and 2,500,000 sf of office and hotel space, as well as the potential for a new baseball stadium.

RAYS

PINELLAS TRAIL
54 MILE BIKE PATH



CENTRAL AVENUE TROLLEY



Walk Score
97



1ST AVE SOUTH

CENTRAL AVE NORTH

1ST AVE NORTH



FORMER ST. PETE POLICE HEADQUARTERS
 MIXED-USE REDEVELOPMENT:
 100K SF CLASS-A OFFICE SPACE, 56
 CONDOMINIUMS, 20K SF RETAIL

- Green Bench
- INTERMEZZO COFFEE & COCKTAILS
- THE WORLD'S MOST UNUSUAL CELLAR
- RED MESA CANTINA
- COPIA
- POPPO'S Taqueria
- GRASSROOTS KAVA HOUSE
- BAVARO'S PIZZA NAPOLITANA & PASTARIA
- büya
- Nask's HOT CHICKEN

ICON
CENTRAL

- Pinellas Trail
- Central Avenue Trolley

MIRROR LAKE PARK



BODEGA ON CENTRAL

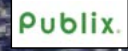


GREEN BENCH BREWING



PARKA AND REC

ST. PETERSBURG PIER -
#2 BEST NEW ATTRACTION IN THE US 2020



MIRROR LAKE PARK



FORMER ST. PETE POLICE HEADQUARTERS
MIXED-USE REDEVELOPMENT:
100K SF CLASS-A OFFICE SPACE, 56
CONDOMINIUMS, 20K SF RETAIL



INS ALL CHILDRENS HOSPITAL

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INTERMEZZO
COFFEE & COCKTAILS

HAWKERS
AN ASIAN GASTROPUB

Ferg's
SPORTS BAR

RAYS



CANOPY AT THE BIRCHWOOD



ST. PETE BEACH



ST. PETE PIER





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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, a video of the Property and Matterport Virtual Tour links are here.



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