



PALMERA  
POINTE



EXECUTIVE SUMMARY

Heavy Value-Add Opportunity With Significant Physical and Operational Upside

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246 BULK CONDOMINIUM UNITS OUT OF 361 TOTAL

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Highly Desirable Location Adjacent to Tampa's Largest  
Employment Center With Robust Multi-Housing Fundamentals



PALMERA  
POINTE

A CONDOMINIUM COMMUNITY



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# Executive Summary



Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire 246 condominium units out of 361 total units (68.1%) within Palmera Pointe (the “Property” or the “Bulk Condo Offering”), a garden-style community located adjacent to the Westshore Business District, Tampa Bay’s largest employment market, and the region’s most prominent retail destination. Currently held in receivership following a partnership dispute, the Property offers the opportunity to enhance cash flows through a variety of avenues, including enhancing the Property’s exteriors and amenities, continuing a proven interior renovation program to generate substantial rent premiums, acquiring additional units at a favorable basis, improving operational efficiencies, and taking advantage of recent 20%+ lease increases.

Built in 1974 with concrete block construction on the first two stories, the Property differentiates itself with some of the largest floorplans in the Tampa market averaging 1,109 sf across the unit mix, which includes townhome-style units and four-bedroom units. The Property’s variety of unit types allows it to cater to a variety of potential renters, from families to young professionals. Residents also have access to three pools, a fitness center, a large clubhouse for hosting parties, and a recently installed playground.

Current Ownership is in the midst of an interior value-add program where they have been installing stainless steel appliances, kitchen backsplash, and refinishing the countertops. Units at the full renovation level have been achieving an average of \$100 premiums over the non-renovated units, with management suggesting that rents could be increased hundreds of dollars further. The Property also has roughly  $\frac{2}{3}$  acre of vacant land that could be used to develop a dog park and various other outdoor amenities.

The Property’s proximity to the Westshore Business District serves as a major demand driver ensuring a constant stream of tenants. The District is home to over 102,000 employees and major companies including Amgen, Bloomin’ Brands, and PWC. The Westshore District stands as one of Tampa Bay’s true live-work-play destinations with 18.2 million square feet of office space, 9 million square feet of retail space, and 8,000 hotel rooms. Businesses, retailers, and residents alike are drawn by Westshore’s strategic, centralized location at the junction of I-275, the Veterans Expressway, and the Courtney Campbell Causeway, providing convenient access from nearly anywhere in the entire region.

# Investment HIGHLIGHTS



Proven Value-Add Strategy Achieving Strong Premiums



Upside Through Operational Efficiencies



Opportunity To Buy Back Additional Units At an Attractive Basis



Spacious Floorplans Averaging 1,109 SF with Townhomes and Four-Bedroom Units



Immediate Access To The Region's Largest Employment District



Proximate To An Abundance Of Retail And Dining



Strong Market Fundamentals

# Property OVERVIEW



## ADDRESS

7417 Palmera Pointe Circle, Tampa, FL 33615



## BULK CONDO UNITS:

246 Bulk-Owned Units (115 Separately Owned)



## YEAR BUILT

1974



## AVERAGE ACHIEVED RENT

\$1,312 / \$1.19



## AVG. UNIT SIZE

1,109 SF



## OCCUPANCY

97.2%



## CONSTRUCTION TYPE

2- & 3-story garden-style; concrete block on first two stories, wood frame on third story



## PARKING SPACES

617 Surface Parking Spaces

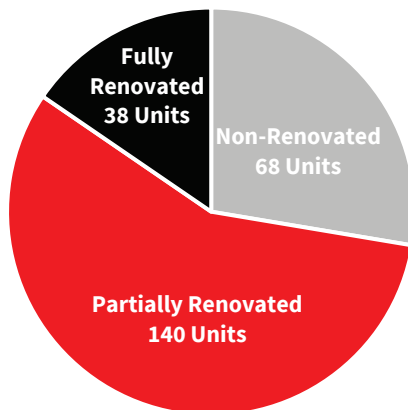


## UNIT MIX

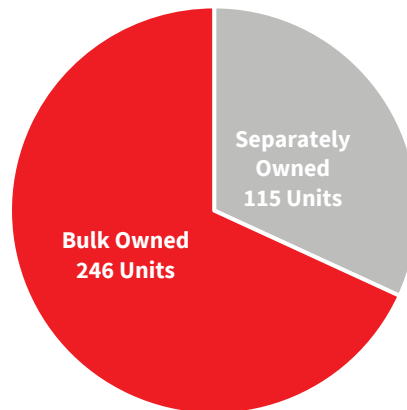
Description	Count	Sq. Ft.	In-Place Achieved Rent	PSF	Avg of Last 3 Leases by Floor Plan	PSF
1 Bed / 1 Bath Townhome - Non-Renovated	14	700	\$990	\$1.41	\$1,125	\$1.61
1 Bed / 1 Bath Townhome - Partial	28	700	\$1,055	\$1.51	\$1,128	\$1.61
1 Bed / 1 Bath Townhome - Renovated	7	700	\$1,127	\$1.61	\$1,202	\$1.72
1 Bed / 1 Bath - Non-Renovated	2	702	\$925	\$1.32	\$925	\$1.32
1 Bed / 1 Bath - Partial	5	702	\$993	\$1.42	\$995	\$1.42
2 Bed / 2 Bath - Non-Renovated	4	1,018	\$1,228	\$1.21	\$1,228	\$1.21
2 Bed / 2 Bath - Partial	16	1,018	\$1,321	\$1.30	\$1,475	\$1.45
2 Bed / 2 Bath - Renovated	12	1,018	\$1,314	\$1.29	\$1,610	\$1.58
2 Bed / 1 Bath - Non-Renovated	5	1,022	\$1,101	\$1.08	\$1,105	\$1.08
2 Bed / 1 Bath - Partial	12	1,022	\$1,205	\$1.18	\$1,212	\$1.19
2 Bed / 1 Bath - Renovated	2	1,022	\$1,226	\$1.20	\$613	\$0.60
2 Bed / 1.5 Bath Townhome - Non - Renovated	17	1,113	\$1,191	\$1.07	\$1,273	\$1.14
2 Bed / 1.5 Bath Townhome - Partial	25	1,113	\$1,265	\$1.14	\$1,480	\$1.33
2 Bed / 1.5 Bath Townhome - Renovated	4	1,113	\$1,259	\$1.13	\$1,283	\$1.15
3 Bed / 2 Bath - Non-Renovated	13	1,323	\$1,454	\$1.10	\$1,647	\$1.25
3 Bed / 2 Bath - Partial	35	1,323	\$1,491	\$1.13	\$1,967	\$1.49
3 Bed / 2 Bath - Renovated	5	1,323	\$1,621	\$1.23	\$1,621	\$1.23
3 Bed / 2.5 Bath Townhome - Non - Renovated	10	1,508	\$1,618	\$1.07	\$1,870	\$1.24
3 Bed / 2.5 Bath Townhome - Partial	16	1,508	\$1,636	\$1.08	\$2,145	\$1.42
3 Bed / 2.5 Bath Townhome - Renovated	6	1,508	\$1,602	\$1.06	\$1,513	\$1.00
4 Bed / 2 Bath - Non-Renovated	3	1,518	\$1,765	\$1.16	\$1,765	\$1.16
4 Bed / 2 Bath - Partial	3	1,518	\$1,768	\$1.16	\$1,768	\$1.16
4 Bed / 2 Bath - Renovated	2	1,518	\$1,675	\$1.10	\$1,675	\$1.10
<b>Total/Average</b>	<b>246</b>	<b>1,109</b>	<b>\$1,312</b>	<b>\$1.19</b>	<b>\$1,498</b>	<b>\$1.35</b>

8/31/2021 Rent Roll

### Unit Renovation Status

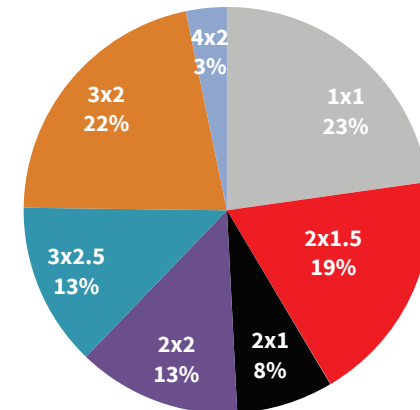


### Unit Ownership Status



### Unit Mix Summary\*

\*Based upon current unit mix

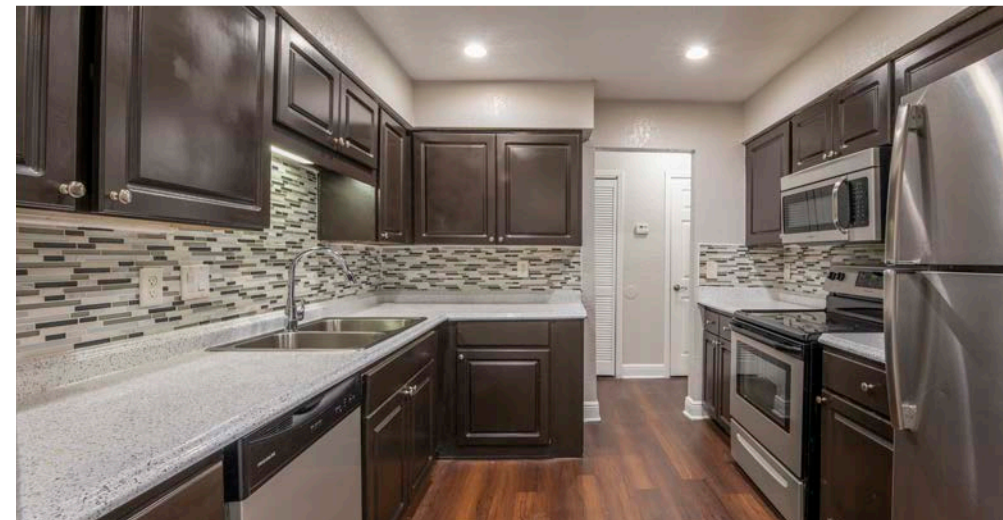


# Property Amenities

- Three Pools With Large Deck Areas and Lounge Furniture
- Expansive Clubhouse with Full Kitchen, Dining, and Billiards Area
- Fitness Center
- Recently Installed Playground
- Grilling Areas
- Additional Land to Install A Dog Park Or Other Outdoor Amenities



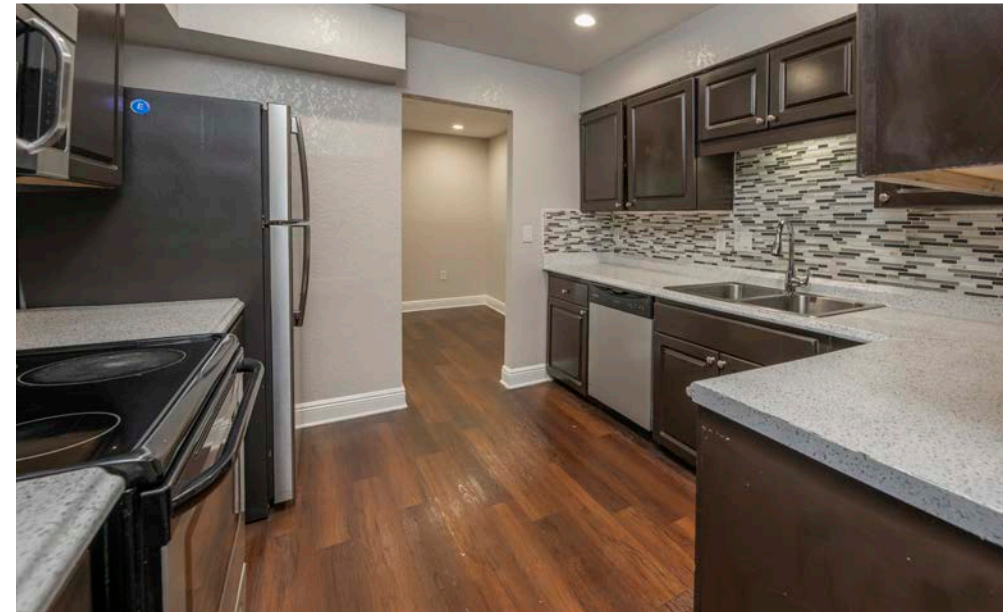




## Apartment Amenities

- Stainless-Steel Appliances\*
- Built-in Microwave
- Formica or Granite\* Countertops
- Flat, Raised Panel or Shaker\* Cabinets
- Large, Private Fenced-In Areas\*
- Massive, 1,109 Average SF Floorplans

*\*In select units*



***Non-renovated (68 Units)***



***Partial Renovation (140 Units)***

UPDATED CABINETRY

NEW COUNTERTOPS

STAINLESS STEEL APPLIANCES

SUBWAY TILE BACKSPLASH



Downtown Tampa  
77,000 Employees

Corporate Center at International Plaza  
680k SF Office

Westshore Plaza  
DICK'S SPORTING GOODS, macy's, AMC THEATRES

MacDill Air Force Base  
22,000 Employees

Howard Frankland Bridge  
Undergoing \$865 MM Expansion - 132K VPD

Gandy Blvd - 37,500 VPD  
Tampa Bay

RAYMOND JAMES STADIUM  
BUCCANEERS

Corporate Center Three at International Plaza  
292k SF Office

International Plaza AND BAY STREET  
Neiman Marcus, NORDSTROM, TESLA

Skyway Sports Complex

Independence Park  
115K SF Office  
ConnectWise, WellCare

Future Independence Park II  
150,000 SF of Office

Nextech

2,000 Employees  
JPMORGAN CHASE & CO.

\$28,000 Tuition  
BERKELEY PREPARATORY SCHOOL

Rocky Point

Tampa International Airport  
11,000 Employees  
1,000 Recent Job Openings

Westshore Business District  
102,000 Employees  
Florida's Largest Office Market

Hillsborough Ave 50,000 VPD

Wawa

Rocky Point Office Center  
1.4 MM SF Office

589 Veterans Expressway 73,000 VPD

Town 'N Country Park

Town N' Country Plaza  
BIG LOTS, TJ-maxx, ACE Hardware, AutoZone

Webb Middle School

Town N' Country Greenway - 4-Mile Trail

Shimberg Sports Complex

Town 'N Country Regional Public Library  
HCPLC  
HILLSBOROUGH COUNTY PUBLIC LIBRARY COOPERATIVE  
Discover • Engage • Transform

Hanley Road 17,500 VPD

PALMERA POINTE



Twelve Oaks Plaza  
Publix, DOLLAR GENERAL, planet fitness

BANK OF AMERICA





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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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