

MAY 2022

# Garden Villas

40-UNIT, MULTIFAMILY COMMUNITY  
LOCATED IN TAMPA, FLORIDA



# CONTACT US

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## TOURS & SCHEDULES

### VISITS & COMMUNICATION

CBRE Tampa Multifamily invites you to learn more about Garden Villas Townhomes by reviewing this confidential Offering Memorandum and touring the community. All communications, inquiries, and requests should be addressed to the CBRE team, as representatives of the Seller. In order to avoid disrupting the property's ongoing operations, please do not contact on-site management and residents. To schedule a tour, please contact a CBRE Tampa Multifamily team member.

### DOCUMENT CENTER

Investors agreeing to the terms and conditions set forth in the confidentiality agreement can expect an invitation to a password-protected document center containing electronic forms of the offering memorandum, operating statements, rent roll and other information to assist you in your evaluations of the Property.

### OFFER SUBMISSIONS

Please direct offers to a team member on this page. We request that offers be submitted in the form of a non-binding Letter of Intent, identifying the significant terms and conditions of the bidder's offer including, but not limited to, the following: 1) asset pricing, 2) earnest money deposits, 3) due diligence and closing time frames and 4) a description of the debt and equity structure. The Seller is desirous of negotiating with a qualified Buyer that can offer the most beneficial combination of price and terms to the Seller. The Seller retains the right to modify the sale process at any time.

[WWW.CBRE-GARDENVILLAS.COM](http://WWW.CBRE-GARDENVILLAS.COM)

To execute the confidentiality agreement and view property financials

[WWW.CBRE.US/INVAMPMULTIFAMILY](http://WWW.CBRE.US/INVAMPMULTIFAMILY)





# TABLE OF CONTENTS

---



# Executive Summary

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01

# Garden Villas Townhomes

8731 N 30TH ST, TAMPA, FL 33604

CBRE Multifamily is pleased to present Garden Villas Townhomes, a 40-unit value-add townhome community located on a sprawling 1.97-acres of land in the heart of the Uptown District. The property consists entirely of forty (40), two (2)-bedroom, one and a half (1.5) bathroom townhome style units. Property amenities include an on-site swimming pool, backyards that could be converted into private spaces, and washer/dryer connections in all units.

The immediate submarket has experienced rapid growth and is projected to experience a record 27.22% rent growth in 2022. The asset is positioned in close proximity to major employment centers such as the University of South Florida (16,000+ employees), major regional hospitals including Moffitt Cancer Center, AdventHealth and James A. Haley Veterans (14,900+ employees). Other nearby businesses include Yuengling, Pepsi Co, Amazon Fulfillment Center, and RITHM at Uptown's 100 acre redevelopment site. Located directly across the street from the asset lies Busch Garden Tampa with over 3,000 employee and over 4 million annual visitors. Close proximity to the hospitals, university, and theme parks provide a potential opportunity for short term rental. The short term strategy should be explored through the buyers own due diligence.

Garden Villas will achieve average rental rates of \$434 higher than current in-place rents. The buyer of Garden Villas will benefit from a proven value-add strategy on all 40-partially renovated units and a strong loss-to-lease recapture. Executing a higher quality renovation package including stainless steel appliances, vinyl plank flooring, modern lighting, and upgraded vanities will bring effective rents to market levels.

## PORTFOLIO OVERVIEW



PROPERTY ADDRESS: **8731 N 30th St  
Tampa, FL 33604** YEAR BUILT: **1983**



TOTAL TOWNHOUSES: **40 Units** PRO FORMA RENTS: **\$1,650**



AVERAGE UNIT SIZE: **900 Sq. Ft.** AVERAGE RENT/UNIT: **\$1,216**

# Investment Highlights

- » Opportunity to execute an interior value-add strategy that includes stainless steel appliances, white shaker cabinets, vinyl plank flooring, tile backsplash, and upgraded vanities
- » The property consists entirely of forty (40), two (2)-bedroom, one and a half (1.5) bathroom townhome style units
- » All units have washer/dryer connections
- » \$434 average rental upside through successful implementation of interior renovation program
- » Opportunity to add private backyards for all units
- » \$61,500+ of in-place loss-to-lease
- » Axiometrics projects the immediate submarket to experience organic rent growth of 27.22% for 2022
- » Year-3 gross possible rent increase of \$251,632
- » Year-3 net operating income increase of \$229,001
- » Well constructed concrete block asset on a sprawling 1.97-acres



# Location Highlights

- » Garden Villas is located in the heart of the Uptown District, undergoing a \$1.84 billion development project
- » Directly across the street lies Busch Gardens, a 335-acre animal theme park with over 4-million annual visitors
- » Less than 2.12-miles from major local employers such as Yuengling Brewing, Pepsi Co (2,000+ employees), and major regional hospitals such as the Moffitt, Advent, and James A. Haley Veterans (14,900+ total employees)
- » Less than 2-miles to the University of South Florida, home to 60,000+ students and 16,000+ employees
- » Most notable under-construction projects include the 498,000 sq. ft. Moffit Cancer Center's expansion, the 100-acre medical research village redevelopment, RITHM at Uptown, and the recently completed Amazon Fulfillment Center
- » 5.47-miles from Downtown Tampa (75,000 jobs and 3,700+ businesses)
- » 6.25-miles southwest of Water Street, the 9M sq. ft expansion of Downtown Tampa featuring a new USF Medical School and 4M sq. ft of office, residential, hospitality, retail and cultural space sprawling over 53-acres
- » Less than 7-miles from Tampa International Airport, which is undergoing a \$2.6 billion infrastructural improvement along with 12 new Skyconnect trains, nearly doubling passenger capacity



## RITHM AT UPTOWN

- \$240M+, 10-year renovation of 246,500 sq. ft. of retail space
- 160,000 sq. ft. Class-A office space/multistory apartment complex

**JAMES A. HALEY VETERANS HOSPITAL**  
• \$250 million patient care and surgical center

**THE UNIVERSITY OF SOUTH FLORIDA**  
• 16,300+ employees  
• 50,000+ students  
• Ranks as one of the nation's top 50 public universities

**FUTURE USF FOOTBALL STADIUM**  
Future location for the University of South Florida's NCAA college football stadium

**MOFFIT CANCER CENTER**  
• \$400 million surgical hospital expansion.  
• This will consist of 400 beds  
• Completion slated for 2023





# Garden Villas

8731 N 30TH STREET, TAMPA, FL 33604

## VITAL PROPERTY INFORMATION

### VITAL PROPERTY DATA

<b>Address</b>	8731 N 30th Street
<b>City, State, Zip Code</b>	Tampa, FL 33604
<b>Year Built</b>	1984
<b>Number of Units</b>	40
<b>Unit Types</b>	2 x 1.5
<b>Total Rentable Sq. Ft.</b>	35,960 Sq. Ft.
<b>Average Unit Size</b>	900 Sq. Ft.
<b>Stories</b>	2
<b>Parcel ID</b>	A-20-28-19-45P-000000-000406
<b>Lot Size (Acres)</b>	1.97

### CONSTRUCTION

<b>Exterior Wall</b>	Masonry Frame/Stucco
<b>Roof Structure</b>	Gable or Hip
<b>Roof Cover</b>	Asphalt/Composition Shingle
<b>Interior Walls</b>	Drywall





## PROVEN VALUE-ADD INVESTMENT OPPORTUNITY

Garden Villas possesses multiple value-add opportunities, including \$61,500 of loss-to-lease, execution of an interior renovation package, and updating the exterior curb appeal. By successfully executing this value-add strategy, gross possible rent increase through year 3 will total \$251,632.

The buyer of Garden Villas will benefit by executing a full-scope renovation on all 40 partially renovated units by enhancing them with stainless steel appliances, tile backsplash, white shaker cabinets, vinyl plank flooring, modern lighting, and upgraded vanities.

**\$434**

AVERAGE WEIGHTED  
PREMIUM FROM RAISING  
RENTS TO MARKET  
COMPARABLES

**\$167,917**

END OF YEAR-1 GROSS  
POTENTIAL RENT INCREASE

**\$251,632**

END OF YEAR-3 GROSS  
POTENTIAL RENT INCREASE

**\$165,511**

NET OPERATING INCOME GROWTH IN  
YEAR-1 THROUGH VALUE-ADD AND  
MANAGEMENT IMPROVEMENTS

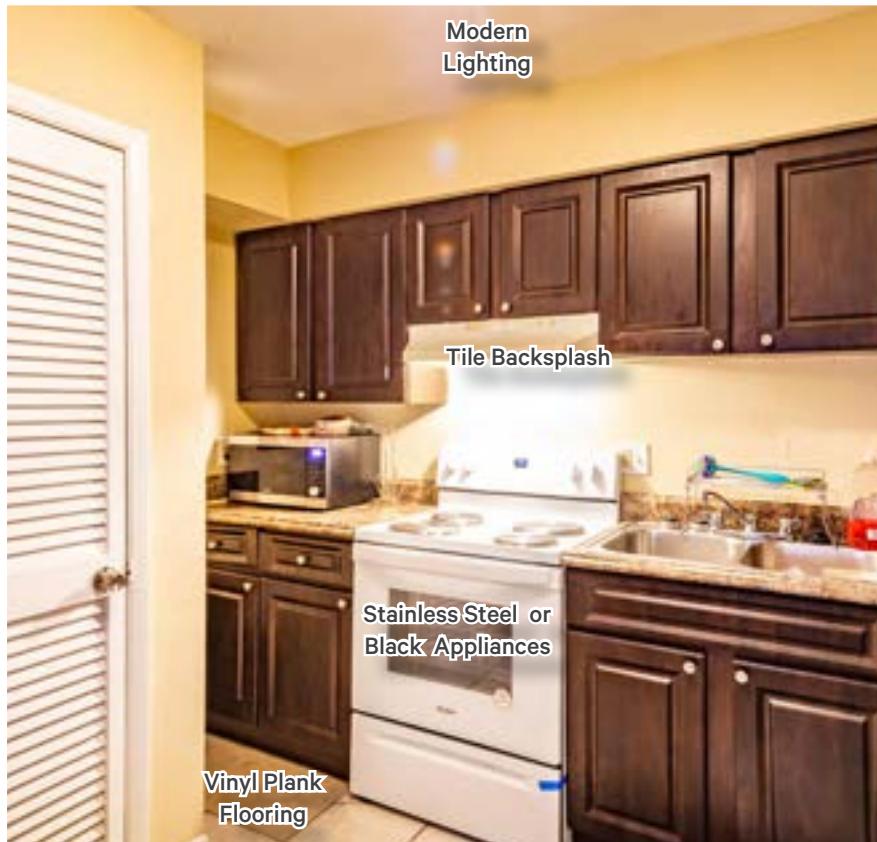
**\$434**

AVERAGE WEIGHTED PREMIUM  
FROM RAISING RENTS TO MARKET  
COMPARABLES

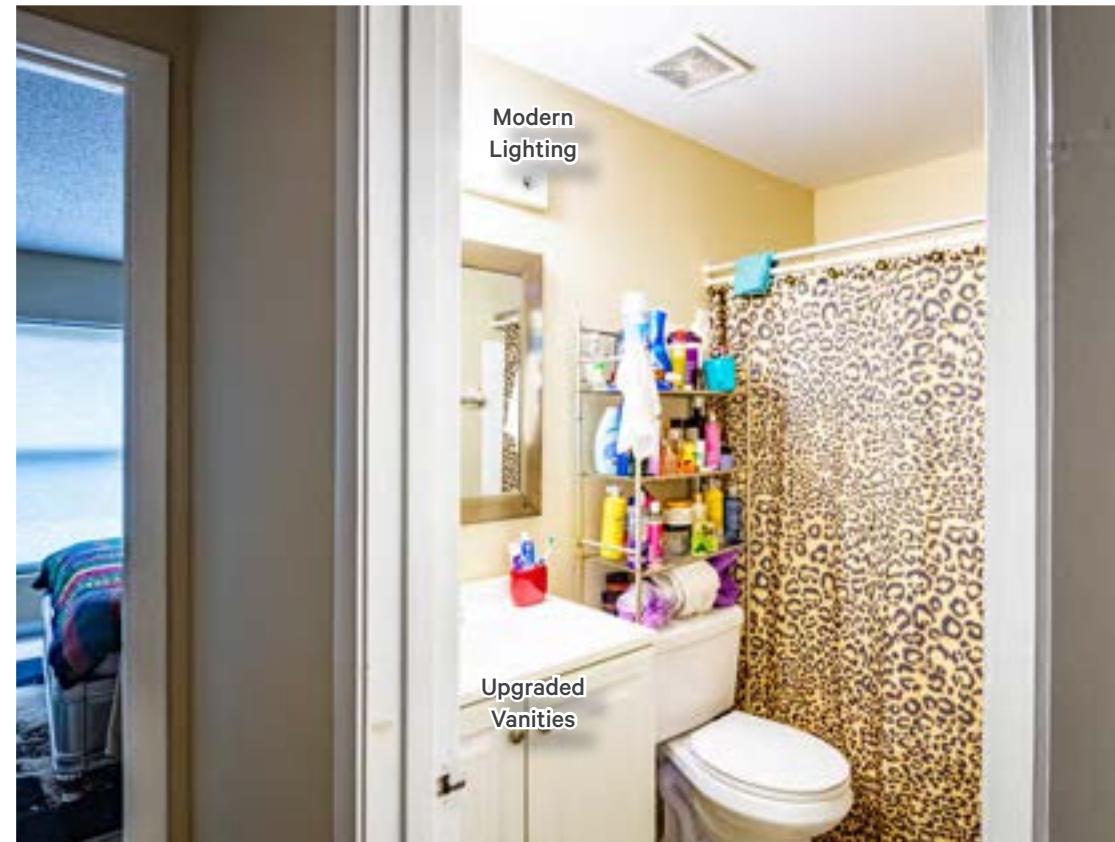
# Buyer's Opportunity Unit Interiors

- » In-Place Loss-to-Lease of \$61,500
- » Increase NOI by \$229,001 by EOY 3
- » 2022 Organic Rent Growth of 27.22% for the immediate submarket (AxioMetrics)

## KITCHEN RENOVATIONS



## BATHROOM RENOVATIONS



# Heavy Lifting Complete

- + Roof Replacement/Maintenance....\$67,484
- + Window Replacement/Repair.....\$100,000
- + Appliance Replacement.....\$110,873
- + Exterior Repairs/Improvements.....\$84,883
- + Flooring Improvements.....\$67,484
- + Kitchen Improvements.....\$65,597
- + Bathroom Improvements.....\$42,457
- + Inventory & Supplies.....\$41,175
- + Plumbing/Electrical Improvements..\$6,615
- + Drywall Improvements.....\$1,200

= TOTAL CAPITAL IMPROVEMENTS: **\$644,030**



# Financial Analysis

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02

# UNIT MIX SUMMARY

Unit Type	No. of Units	Rentable SF	Total SF
2x1.5 - Partial	40 Units	900 SF	36,000 SF
2x1.5 - Renovated	0 Units	900 SF	0 SF
<b>Totals / Wtd. Average</b>	<b>40 Units</b>	<b>900 SF</b>	<b>36,000 SF</b>

## Current Market Rent

Max Rent Achieved		
Rent / Unit	Per SF	Total Monthly
\$1,350	\$1.50 SF	\$54,000
\$1,500	\$1.67 SF	\$0
<b>\$1,350</b>	<b>\$1.50 SF</b>	<b>\$54,000</b>

## Average Effective

7.1.22

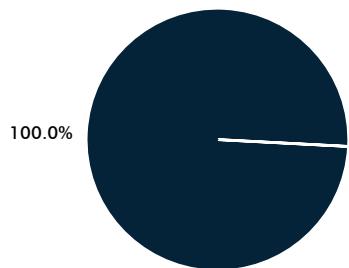
Rent / Unit	Per SF	Total Monthly
\$1,216	\$1.35 SF	\$48,640
\$0	\$0.00 SF	\$0
<b>\$1,216</b>	<b>\$1.35 SF</b>	<b>\$48,640</b>

## Pro Forma Projection

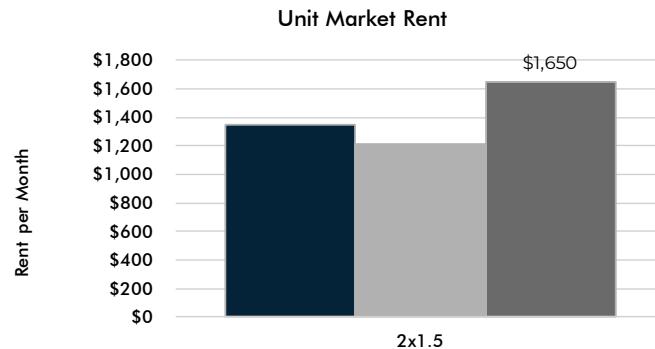
Renovated Rent + 2022 44% of Axio Growth

No. of Units	Rent / Unit	Per SF	Total Monthly
0 Units	\$0	\$0.00 SF	\$0
40 Units	\$1,650	\$1.83 SF	\$66,000
<b>40 Units</b>	<b>\$1,650</b>	<b>\$1.83 SF</b>	<b>\$66,000</b>

### Unit Distribution



■ 2x1.5

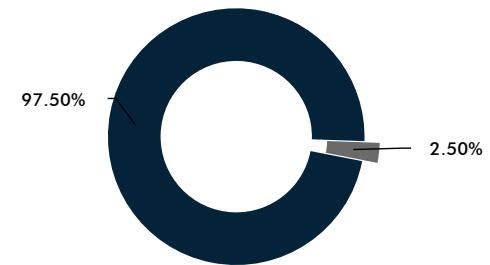


■ Current Market

■ Avg. Effective

■ Pro Forma Projection

### Current Occupancy



■ Occupied Units

■ Vacant Units

# INCOME & EXPENSES

Year 0 "Marketing"							Year 1 "Pro Forma"		
INCOME	Year 0 Current Income			End of Year 1 Projection					
	Adjusted Expenses	% of GPR	Per Unit	% of GPR	Per Unit				
<b>GROSS POTENTIAL RENT</b>									
All Units at Market Rent	\$648,000		16,200	\$792,000		19,800			
Gain (Loss)-to-Lease	(\$61,500)	9.49%	(1,538)	(\$37,583)	4.75%	(940)			
<b>GROSS POSSIBLE RENT</b>	<b>\$586,500</b>	<b>RR 7.1.22</b>		<b>\$754,417</b>		<b>18,860</b>			
<b>Physical/Economic Loss</b>									
Physical Vacancy	(\$23,460) <b>Market</b>	4.00%	(587)	(\$30,177)	4.00%	(754)	<b>Market</b>		
Bad Debt	(\$1,466) <b>Market</b>	0.25%	(37)	(\$1,886)	0.25%	(47)	<b>Market</b>		
<b>Total Physical/Economic Loss</b>	<b>(\$24,926)</b>	<b>4.25%</b>	<b>(623)</b>	<b>(\$32,063)</b>	<b>4.25%</b>	<b>(802)</b>			
<b>NET RENTAL INCOME</b>	<b>\$561,574</b>	<b>95.75%</b>	<b>14,039</b>	<b>\$722,354</b>	<b>95.75%</b>	<b>18,059</b>			
<b>Other Income</b>									
Water/Sewer Reimbursement	\$8,535 <b>T12</b>	1.46%	213	\$18,384	2.44%	460	<b>RUBS @ Economic Occ</b>		
Damages	\$1,000 <b>\$50/Unit - 50% Turnover</b>	0.17%	25	\$1,000	0.13%	25	<b>\$50/Unit - 50% Turnover</b>		
Late Charges	\$14,333 <b>T12</b>	2.44%	358	\$14,333	1.90%	358	<b>T12</b>		
Pest Control Fees	\$12,000 <b>\$25 Per Unit</b>	2.05%	25	\$12,000	1.59%	25	<b>\$25 Per Unit</b>		
Trash Reimbursement	\$12,984 <b>T12</b>	2.21%	325	\$12,984	1.72%	325	<b>T12</b>		
Miscellaneous Income	\$9,843 <b>T12</b>	1.68%	246	\$9,843	1.30%	246	<b>T12</b>		
<b>Total Other Income</b>	<b>\$58,695</b>	<b>10.01%</b>	<b>1,467</b>	<b>\$68,544</b>	<b>9.09%</b>	<b>1,714</b>			
<b>EFFECTIVE GROSS INCOME</b>	<b>\$620,269</b>		<b>15,507</b>	<b>\$790,898</b>		<b>19,772</b>			
<b>EXPENSES</b>									
<b>Real Estate Taxes</b>									
2021 Taxes Paid	\$50,264	8.10%	1,257	\$50,264	6.36%	1,257	<b>2021 Taxes</b>		
Adjustment for Sale	\$59,493	9.59%	1,487	\$59,493	7.52%	1,487			
Non-Ad Valorem	\$2,093	0.34%	52	\$2,093	0.26%	52			
<b>Total Real Estate Taxes</b>	<b>\$111,850</b>	<b>18.03%</b>	<b>2,796</b>	<b>\$111,850</b>	<b>14.14%</b>	<b>2,796</b>			
<b>Insurance</b>	<b>\$27,996</b>	<b>4.51%</b>	<b>700</b>	<b>\$27,996</b>	<b>3.54%</b>	<b>700</b>			
<b>Utilities</b>									
Water/Sewer	\$70,611 <b>T12</b>	11.38%	1,765	\$70,611	8.93%	1,765	<b>T12</b>		
Electric (Common)	\$4,928 <b>T12</b>	0.79%	123	\$4,928	0.62%	123	<b>T12</b>		
Trash Removal	\$16,924 <b>T12</b>	2.73%	423	\$16,924	2.14%	423	<b>T12</b>		
<b>Total Utilities</b>	<b>\$92,463</b>	<b>14.91%</b>	<b>2,312</b>	<b>\$92,463</b>	<b>11.69%</b>	<b>2,312</b>			
<b>Total Non-Controllable Expenses</b>	<b>\$232,309</b>	<b>37.45%</b>	<b>5,808</b>	<b>\$232,309</b>	<b>29.37%</b>	<b>5,808</b>			
<b>Contract Services</b>									
Landscaping	\$3,850 <b>T12</b>	0.62%	96	\$3,850	0.49%	96	<b>T12</b>		
Legal	\$1,074 <b>T12</b>	0.17%	27	\$1,074	0.14%	27	<b>T12</b>		
<b>Total Contract Services</b>	<b>\$4,924</b>	<b>0.79%</b>	<b>123</b>	<b>\$4,924</b>	<b>0.62%</b>	<b>123</b>			
<b>Repairs &amp; Maintenance</b>	<b>\$20,000</b>	<b>T12</b>	<b>3.22%</b>	<b>500</b>	<b>\$20,000</b>	<b>2.53%</b>	<b>500</b>	<b>T12</b>	
<b>Marketing &amp; Promotion</b>	<b>\$4,000</b>	<b>Market</b>	<b>0.64%</b>	<b>100</b>	<b>\$4,000</b>	<b>0.51%</b>	<b>100</b>	<b>Market</b>	
<b>On-Site Payroll</b>	<b>\$25,000</b>	<b>T12</b>	<b>4.03%</b>	<b>625</b>	<b>\$25,000</b>	<b>3.16%</b>	<b>625</b>	<b>T12</b>	
<b>General &amp; Administrative</b>	<b>\$4,447</b>	<b>T12</b>	<b>0.72%</b>	<b>111</b>	<b>\$4,447</b>	<b>0.56%</b>	<b>111</b>	<b>T12</b>	
<b>Management Fee</b>	<b>\$18,608</b>	<b>Market</b>	<b>3.00%</b>	<b>465</b>	<b>\$23,727</b>	<b>3.00%</b>	<b>593</b>	<b>Market</b>	
<b>Replacement &amp; Reserves</b>	<b>\$10,000</b>	<b>Market</b>	<b>1.61%</b>	<b>250</b>	<b>\$10,000</b>	<b>1.26%</b>	<b>250</b>	<b>Market</b>	
<b>Total Controllable Expenses</b>	<b>\$86,979</b>	<b>14.02%</b>	<b>2,174</b>	<b>\$92,098</b>	<b>11.64%</b>	<b>2,302</b>			
<b>TOTAL EXPENSES</b>	<b>\$319,288</b>	<b>51.48%</b>	<b>7,982</b>	<b>\$324,406</b>	<b>41.02%</b>	<b>8,110</b>			
<b>NET OPERATING INCOME</b>	<b>\$300,981</b>	<b>48.52%</b>	<b>7,525</b>	<b>\$466,492</b>	<b>58.98%</b>	<b>11,662</b>			

YOU ARE SOLELY RESPONSIBLE FOR INDEPENDENTLY VERIFYING THE INFORMATION IN THIS MEMORANDUM.  
ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# CASH FLOW PROJECTION

	Year 0 (Acquisition)	Yr 1 YE Mar-2023	Yr 2 YE Mar-2024	Yr 3 YE Mar-2025	Yr 4 YE Mar-2026	Yr 5 YE Mar-2027	Yr 6 YE Mar-2028	Yr 7 YE Mar-2029	Yr 8 YE Mar-2030	Yr 9 YE Mar-2031	Yr 10 YE Mar-2032
<b>INCOME</b>											
<b>GROSS POTENTIAL RENT</b>											
All Units at Market Rent	\$648,000	\$792,000	\$815,760	\$840,233	\$865,440	\$891,403	\$918,145	\$945,689	\$974,060	\$1,003,282	\$1,033,380
Gain (Loss)-to-Lease	(61,500)	(37,583)	(19,355)	(2,101)	(2,164)	(2,229)	(2,295)	(2,364)	(2,435)	(2,508)	(2,583)
<b>GROSS POSSIBLE RENT</b>	<b>\$586,500</b>	<b>\$754,417</b>	<b>\$796,405</b>	<b>\$838,132</b>	<b>\$863,276</b>	<b>\$889,174</b>	<b>\$915,850</b>	<b>\$943,325</b>	<b>\$971,625</b>	<b>\$1,000,774</b>	<b>\$1,030,797</b>
<b>Physical/Economic Loss</b>											
Physical Vacancy	-\$23,460	-\$30,177	-\$31,856	-\$33,525	-\$34,531	-\$35,567	-\$36,634	-\$37,733	-\$38,865	-\$40,031	-\$41,232
Bad Debt	-\$1,466	-\$1,886	-\$1,991	-\$2,095	-\$2,158	-\$2,223	-\$2,290	-\$2,358	-\$2,429	-\$2,502	-\$2,577
<b>Total Physical/Economic Loss</b>	<b>-\$24,926</b>	<b>-\$32,063</b>	<b>-\$33,847</b>	<b>-\$35,621</b>	<b>-\$36,689</b>	<b>-\$37,790</b>	<b>-\$38,924</b>	<b>-\$40,091</b>	<b>-\$41,294</b>	<b>-\$42,533</b>	<b>-\$43,809</b>
<b>NET RENTAL INCOME</b>	<b>\$561,574</b>	<b>\$722,354</b>	<b>\$762,557</b>	<b>\$802,512</b>	<b>\$826,587</b>	<b>\$851,385</b>	<b>\$876,926</b>	<b>\$903,234</b>	<b>\$930,331</b>	<b>\$958,241</b>	<b>\$986,988</b>
<b>Other Income</b>											
Water/Sewer Reimbursement	\$8,535	\$18,384	\$18,936	\$19,504	\$20,089	\$20,691	\$21,312	\$21,951	\$22,610	\$23,288	\$23,987
Damages	\$1,000	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305
Late Charges	\$14,333	\$14,333	\$14,763	\$15,206	\$15,662	\$16,132	\$16,616	\$17,114	\$17,627	\$18,156	\$18,701
Pest Control Fees	\$12,000	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657
Trash Reimbursement	\$12,984	\$12,984	\$13,374	\$13,775	\$14,188	\$14,614	\$15,053	\$15,504	\$15,969	\$16,448	\$16,942
Miscellaneous Income	\$9,843	\$9,843	\$10,138	\$10,442	\$10,756	\$11,078	\$11,411	\$11,753	\$12,106	\$12,469	\$12,843
<b>TOTAL OTHER INCOME</b>	<b>\$58,695</b>	<b>\$68,544</b>	<b>\$70,600</b>	<b>\$72,718</b>	<b>\$74,900</b>	<b>\$77,147</b>	<b>\$79,461</b>	<b>\$81,845</b>	<b>\$84,301</b>	<b>\$86,830</b>	<b>\$89,435</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$620,269</b>	<b>\$790,898</b>	<b>\$833,158</b>	<b>\$875,230</b>	<b>\$901,487</b>	<b>\$928,532</b>	<b>\$956,388</b>	<b>\$985,079</b>	<b>\$1,014,632</b>	<b>\$1,045,070</b>	<b>\$1,076,423</b>
<b>EXPENSES</b>											
<b>Real Estate Taxes</b>	<b>\$111,850</b>	<b>\$111,850</b>	<b>\$115,205</b>	<b>\$118,662</b>	<b>\$122,221</b>	<b>\$125,888</b>	<b>\$129,665</b>	<b>\$133,555</b>	<b>\$137,561</b>	<b>\$141,688</b>	<b>\$145,939</b>
<b>Insurance</b>	<b>\$27,996</b>	<b>\$27,996</b>	<b>\$28,836</b>	<b>\$29,701</b>	<b>\$30,592</b>	<b>\$31,510</b>	<b>\$32,455</b>	<b>\$33,429</b>	<b>\$34,432</b>	<b>\$35,465</b>	<b>\$36,529</b>
<b>Utilities</b>	<b>\$92,463</b>	<b>\$92,463</b>	<b>\$95,236</b>	<b>\$98,094</b>	<b>\$101,036</b>	<b>\$104,067</b>	<b>\$107,189</b>	<b>\$110,405</b>	<b>\$113,717</b>	<b>\$117,129</b>	<b>\$120,643</b>
<b>Contract Services</b>	<b>\$4,924</b>	<b>\$4,924</b>	<b>\$5,071</b>	<b>\$5,224</b>	<b>\$5,380</b>	<b>\$5,542</b>	<b>\$5,708</b>	<b>\$5,879</b>	<b>\$6,056</b>	<b>\$6,237</b>	<b>\$6,424</b>
<b>Repairs &amp; Maintenance</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$20,600</b>	<b>\$21,218</b>	<b>\$21,855</b>	<b>\$22,510</b>	<b>\$23,185</b>	<b>\$23,881</b>	<b>\$24,597</b>	<b>\$25,335</b>	<b>\$26,095</b>
<b>Marketing &amp; Promotion</b>	<b>\$4,000</b>	<b>\$4,000</b>	<b>\$4,120</b>	<b>\$4,244</b>	<b>\$4,371</b>	<b>\$4,502</b>	<b>\$4,637</b>	<b>\$4,776</b>	<b>\$4,919</b>	<b>\$5,067</b>	<b>\$5,219</b>
<b>On-Site Payroll</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,750</b>	<b>\$26,523</b>	<b>\$27,318</b>	<b>\$28,138</b>	<b>\$28,982</b>	<b>\$29,851</b>	<b>\$30,747</b>	<b>\$31,669</b>	<b>\$32,619</b>
<b>General &amp; Administrative</b>	<b>\$4,447</b>	<b>\$4,447</b>	<b>\$4,581</b>	<b>\$4,718</b>	<b>\$4,860</b>	<b>\$5,005</b>	<b>\$5,156</b>	<b>\$5,310</b>	<b>\$5,470</b>	<b>\$5,634</b>	<b>\$5,803</b>
<b>Management Fee</b>	<b>\$18,608</b>	<b>\$23,727</b>	<b>\$24,995</b>	<b>\$26,257</b>	<b>\$27,045</b>	<b>\$27,856</b>	<b>\$28,692</b>	<b>\$29,552</b>	<b>\$30,439</b>	<b>\$31,352</b>	<b>\$32,293</b>
<b>Replacement &amp; Reserves</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,300</b>	<b>\$10,609</b>	<b>\$10,927</b>	<b>\$11,255</b>	<b>\$11,593</b>	<b>\$11,941</b>	<b>\$12,299</b>	<b>\$12,668</b>	<b>\$13,048</b>
<b>TOTAL EXPENSES</b>	<b>\$319,288</b>	<b>\$324,406</b>	<b>\$334,695</b>	<b>\$345,248</b>	<b>\$355,605</b>	<b>\$366,273</b>	<b>\$377,262</b>	<b>\$388,579</b>	<b>\$400,237</b>	<b>\$412,244</b>	<b>\$424,611</b>
<b>NET OPERATING INCOME</b>	<b>\$300,981</b>	<b>\$466,492</b>	<b>\$498,463</b>	<b>\$529,982</b>	<b>\$545,882</b>	<b>\$562,258</b>	<b>\$579,126</b>	<b>\$596,500</b>	<b>\$614,395</b>	<b>\$632,827</b>	<b>\$651,811</b>

# TAXES & GROWTH RATES

Real Estate Tax Information / Assumptions	
Tax Jurisdiction	Hillsborough
Parcel ID	A-20-28-19-45P-000000-00040.6
2021 Assessed Value	\$2,549,900
2021 Taxes Due	\$50,264
2021 Non Ad-Valorem	\$2,093
2021 Taxes Paid	\$52,357
2021 Millage Rate	19.7121000

## Notes

\*Reflects assumptions made as part of this analysis in order to reflect adjusted taxes post sale.

Cash Flow Projection Growth Rate Assumptions										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
<b>Income</b>										
Gross Potential Rent	22.22%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(Loss) / Gain to Lease*	4.75%	2.37%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other Income		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Expenses</b>										
Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee**	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Economic Occupancy / (Loss) Summary & Projections										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Physical Vacancy	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Non-Revenue Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Concessions Allowance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Economic Loss	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

## Notes

\*Calculated as a percentage of Gross Potential Rent | \*\*Calculated as a percentage of Effective Gross Income



# Rent Comparables

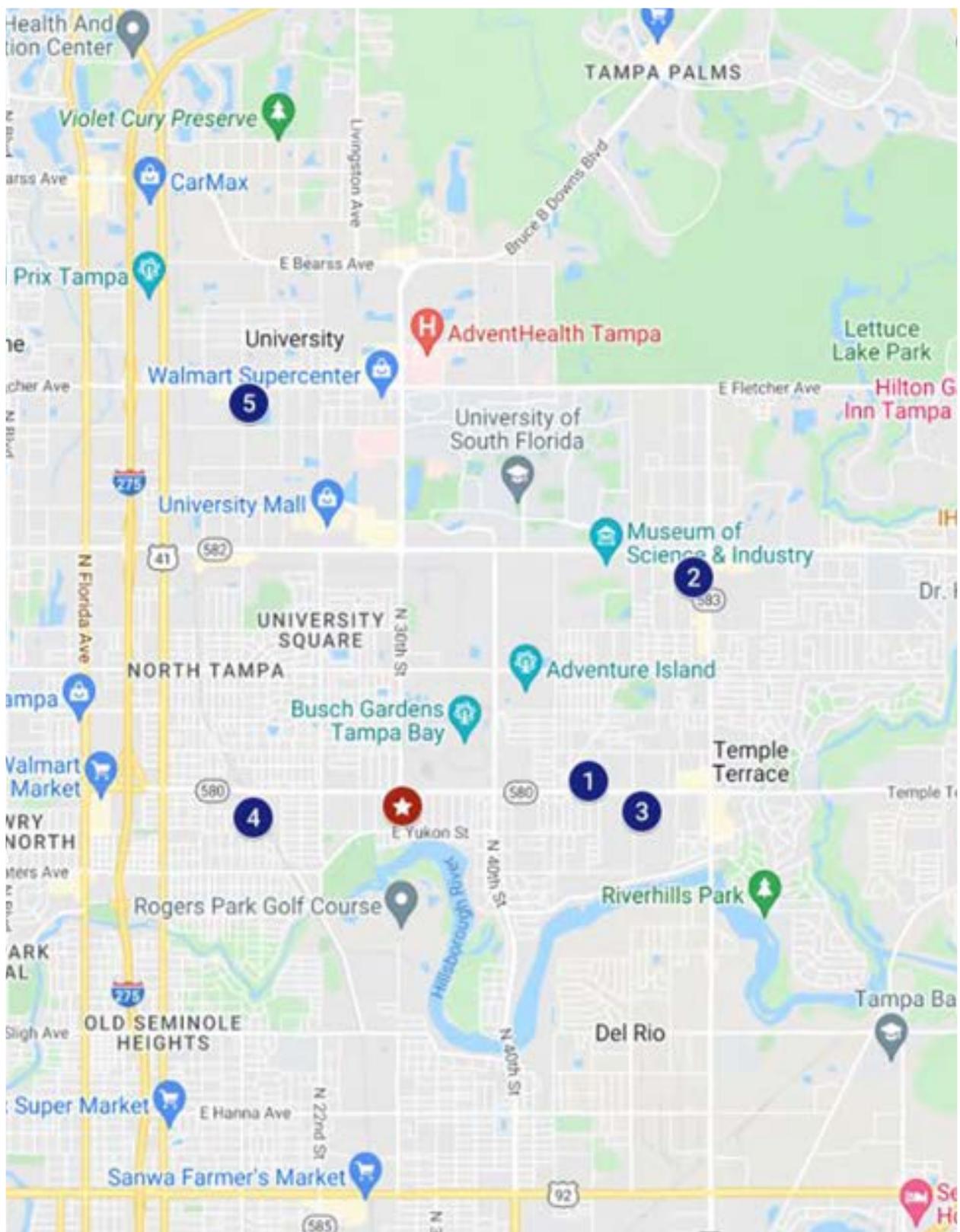
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03

# Rent Comparables Locations

## SUBJECT: GARDEN VILLAS

1. Andover Club Apartments
2. River Rock
3. The Village Townhomes
4. Palms at Humphrey
5. Greenbriar South

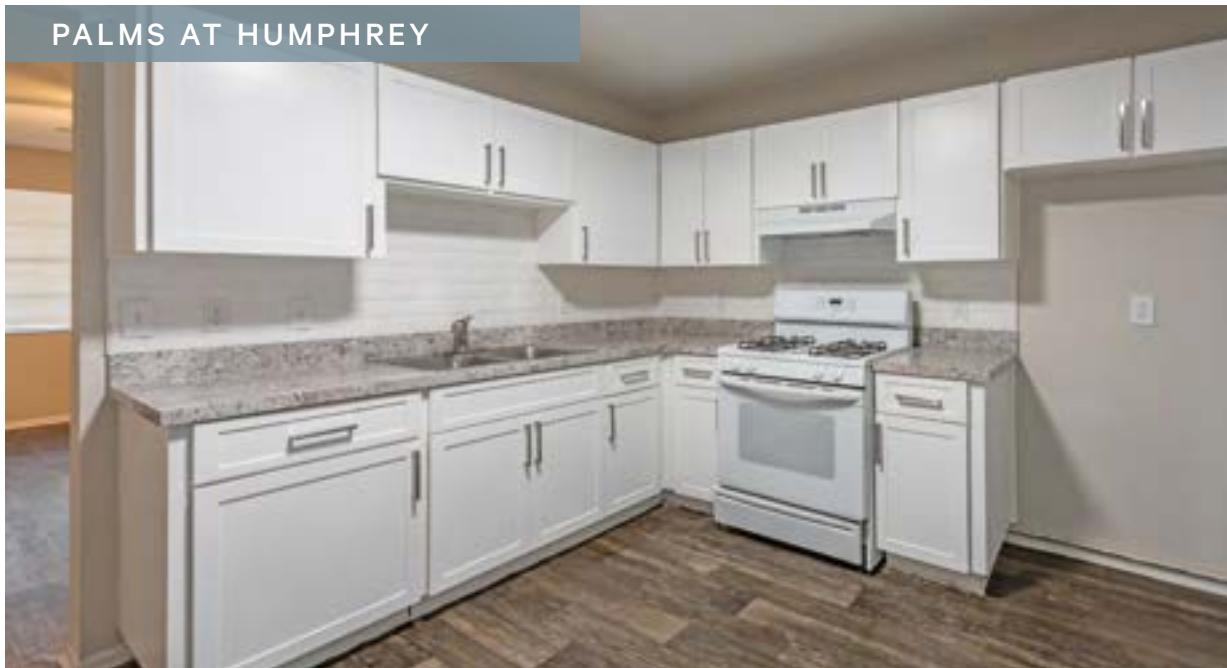


# Rent Comparables

ANDOVER CLUB APARTMENTS



PALMS AT HUMPHREY



GARDEN VILLAS OFFERING MEMORANDUM



THE VILLAGE TOWNHOMES



RIVER ROCK



GREENBRIAR SOUTH

# Rent Comparables | Two Bedroom

## TWO BEDROOM - COMPARISON SUMMARY

Property Name	Finish Level	Year Built	Floorplan	Sq. Ft.	Rent	Premium to Average Effective	Rent/SF
Andover Club Apartments	Renovated	1971	2x2	900	\$1,700	\$484	\$1.89
River Rock	Renovated	1974	2x2	1,100	\$1,681	\$465	\$1.53
<b>Garden Villas - Pro Forma</b>	<b>Renovated</b>	<b>1984</b>	<b>2x1.5</b>	<b>900</b>	<b>\$1,650</b>	<b>\$434</b>	<b>\$1.83</b>
The Village Townhomes	Unrenovated	1983	2x1.5	1,058	\$1,600	\$384	\$1.51
Palms at Humphrey	Partial	1960	2x1.5	858	\$1,475	\$259	\$1.72
Greenbriar South	Partial	1985	2x2	872	\$1,475	\$259	\$1.69
<b>Garden Villas - Avg. Effective</b>	<b>Partial</b>	<b>1984</b>	<b>2x1.5</b>	<b>900</b>	<b>\$1,216</b>		<b>\$1.35</b>
<b>Averages of Comps</b>				<b>958</b>	<b>\$1,586</b>		<b>\$1.67</b>

# Market Overview

04

# STRONG LOCATION IN THE HEART OF THE UPTOWN DISTRICT

## \$1.84 BILLION DEVELOPMENT PROJECT

**ADVENT HEALTH TAMPA**

- » \$250 million expansion in child development care facilities

**JAMES A. HALEY VETERANS' HOSPITAL**

- » \$256 million patient care and surgical center

**RITHM AT UPTOWN REDEVELOPMENT**

- » \$240 million, 10-year renovation of 246,500 sq. ft. of retail space
- » 160,000 sq. ft. Class-A office space/multistory multifamily

**BUSCH GARDENS & ADVENTURE ISLAND**

- » 4.1+ million guests annually
- » 3,000+ employees
- » Florida's tallest launch coaster
- » 2<sup>nd</sup> largest park in terms of attendance

**UNIVERSITY OF SOUTH FLORIDA**

- » \$134 million Student Housing Development –the Village
- » Largest campus housing project in USF history
- » Housing 2,000 students

**MOFFITT CANCER CENTER**

- » \$400 million surgical hospital expansion. This will consist of 400 beds; completion slated for 2023

**MUSEUM OF SCIENCE & INDUSTRY (MOSI)**

- » Not-for-profit magnet for innovation in STEAM education
- » Scientific playground with more than 100 hands-on activities

**YUENGLING BREWING CO.**

- » One of the largest breweries by volume in the country
- » The oldest operating brewing company in America
- » Developing Beer-Centric Hotel with 200 guest rooms, 5,900 sq. ft. of conference space, 12,700 sq. ft. of restaurant space, a microbrewery, tasting room, beer garden and Yuengling museum

**AMAZON**

- » In August 2020 Amazon broke ground 82 acres that the company owns, with the intention of clearing the way for a massive \$170 million new fulfillment center
- » Located south of Harney Road and west of Highway 301 this site will employ over 750 people and will be in excess of 600,000 sq. ft. .

**\$1.84 BILLION  
75,000 JOBS  
4,000 COMPANIES**

# Uptown Innovation District



- » Within Tampa's Uptown Innovation District (75,000 local jobs and 4,100 companies)
- » 7,448,492 sq. ft. of office space
- » 2,858,494 sq. ft. of healthcare space
- » 7,837,221 sq. ft. industrial and flex space
- » 8,597,210 sq. ft. of retail space
- » \$1.84B+ in active development within the Tampa Uptown District, representing 2M+ sq. ft.
- » \$11.3B annual potential economic impact from the Uptown Innovation District
- » Within 15 minutes to Busch Gardens Tampa Bay (3,000+ employees)
- » Located within minutes from the University of South Florida (50,000+ students and 16,277+ employees)
- » Minutes to five major hospitals – James A. Haley Veterans' Hospital, AdventHealth, Shriners Hospital for Children, Moffitt Cancer Center and Shriners Outpatient Center

## RECENT NEARBY DEVELOPMENTS

### MOFFITT CANCER CENTER BREAKS GROUND ON \$400M HOSPITAL



- » June 2021 Moffitt Cancer Center broke ground on a \$400 million surgical hospital, expanding its patient capacity by 65%
- » Located on a 20-acre plot across from the Richmond M. Schulze Family Foundation Outpatient Center off McKinley Drive
- » The building will be 10 stories and feature nearly 500,000 sq. ft.
- » Estimated completion for the hospital is spring 2023
- » The building will start with 128 inpatient beds and expand to 400 beds
- » Site will include a 26,000 sq. ft. utility plant, a three-story parking garage and a bridge over McKinley Drive leading to the outpatient center

### JAMES A. HALEY VETERANS' HOSPITAL EXPANSION



- » James A. Haley Veterans' Hospital is currently in its 2nd phase, working to complete the addition of a new five-story 245,000 sq. ft. building
- » This new tower will boast 96 medical-surgical single patient rooms, 40 intensive care unit beds, an outdoor dining area and healing garden along with a variety of other support spaces for patients
- » Approximately 4,700 full-time equivalent employees
- » 415-bed facility; 118 nursing home units
- » The Hospital is also a training site for medical, nursing (more than 400), and other health care professional students

### AMAZON'S NEW FULFILLMENT CENTER



- » Amazon recently completed an 82-acre development site, that is now a large \$170 million new fulfillment center
- » Located south of Harney Road and west of Highway 301, this site will employ over 750 people and will be in excess of 600,000 sq. ft.

# MICRO POINTS OF INTEREST

## RITHM AT UPTOWN MIXED-USE DEVELOPMENT



- » Rithm At Uptown will become a multi-story, urban neighborhood development
- » It will showcase life sciences and technology research institute and complexes; retail, placemaking, and recreational opportunities and entertainment; hospitality; education; medical specialties, clinics, and pavilions; corporate offices and co-working spaces; and residential, fitness and other related uses
- » Once complete, Rithm At Uptown will be one of the largest, mixed-use innovation communities in the state with capacity for over 7 million sq. ft. of development, including several thousand residential units

## SEMINOLE HARD ROCK HOTEL & CASINO TAMPA



- » The Seminole Hard Rock Hotel & Casino Tampa is one of the largest employers in Tampa Bay with 3,500+ employees
- » 140,000 sq. ft. of gaming space
- » The newest addition to the casino added over 33,000 sq. ft. with an expansion of 880 slot machines, 19 live-action table games and the new L Bar
- » The property underwent a \$700 million expansion in mid-2019 that provided more guest rooms, 5,000 additional slot machines, and approximately 6,000 new jobs

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# MICRO POINTS OF INTEREST

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## ADVENT HEALTH TAMPA



- » Formerly known as Florida Hospital Tampa; non-profit 536-bed tertiary hospital with approximately 2,300 employees
- » AdventHealth Tampa just underwent and recently completed a new \$300 million Taneja Center for Surgery, the largest surgical expansion in Tampa Bay history
- » Offers expert care in key specialties including cardiovascular care, neurosciences, orthopedics, women's health, cancer, and surgery
- » Also located at AdventHealth Florida is Florida Hospital Pepin Heart Institute, known across the US for its advances in cardiovascular disease prevention, diagnosis, treatment, and research
- » AdventHealth Florida is the first hospital in Florida to acquire the latest generation robotic imaging technology for use in neurosurgery that provides neurosurgeons with a more complete view of the brain during surgery

## H. LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE



- » Home of Florida's largest clinical cancer research unit with more than 450 clinical trials
- » Economic impact of approximately \$2.1 billion on the entire state of Florida
- » Employs more than 6,000 people, with an average salary exceeding \$72,500
- » Moffitt is a top 10 cancer hospital and has been nationally ranked by U.S. News & World Report since 1999
- » Receives more than 50% of all National Cancer Institute funding awarded to Florida Institutions
- » A new 498,000 square-foot facility that sits on 20-acres and features 128 inpatient beds is currently under construction

# Economic Drivers | Tampa Bay

## LOCATED WITHIN THE UPTOWN DISTRICT

- » Lead by the Tampa Innovation Alliance: a public-private partnership between the submarket's greatest economic drivers like the University of South Florida, Uptown Mall (RD Management), Busch Gardens, AdventHealth, Veterans' Hospital, and Moffitt Cancer Center
- » \$800 million in child development care building and expanding its research building (Moffitt Cancer Center)
- » \$400+ million project adding a hospital tower with 200+ beds on McKinley Drive (Moffitt Cancer Center)
- » \$250 million expansion in child development care facilities (AdventHealth)
- » \$240 million, 10-year renovation of 246,500 SF of retail space (Uptown Mall)
- » \$147 million patient tower (Veterans' Hospital)
- » \$134 million student housing development (USF)
- » \$100 Million investment for public infrastructure

## RITHM AT UPTOWN WILL FEATURE 160,000 SF, CLASS-A OFFICE SPACE, AND A MULTISTORY APARTMENT COMPLEX – EVENTUALLY BECOMING A RESEARCH/TECH HUB

- » Improved pedestrian lighting and enhanced crosswalks, a circulatory transit system, a lake front walkway, and greenway trails connecting James A. Haley Veterans' Hospital and the Uptown Mall redevelopment site

## UNIVERSITY OF SOUTH FLORIDA

- » One of the Top 25 largest schools in the nation
- » 50,000+ students and 15,000+ faculty & staff
- » Annual economic impact of over \$4.4 billion
- » \$568 million in total research expenditures in 2018-2019
- » USF ranks #2 in Florida, #8 in the nation among public universities and #16 worldwide for granted U.S. Patents in 2019
- » Designated a "Preeminent State Research University" by the Florida Board of Governors in June of 2018
- » Ranked #2 most affordable in-state public university in the U.S.
- » The Claw at USF 18-hole golf course is one of Tampa's most challenging public courses
- » The University has been working on four major construction projects including the new Judy Honors College, Wellness Center, Research Park, and Indoor Performance Facility totaling \$147 million in under construction projects



## BUSCH GARDENS TAMPA BAY

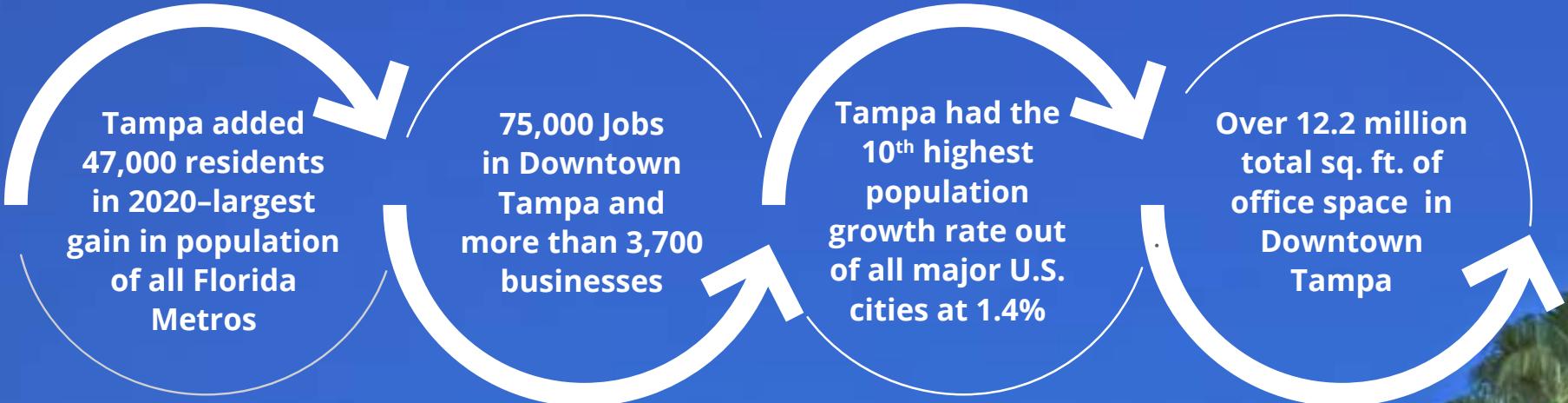
- » Busch Gardens hosts over 4.1 Million guests annually and over 3,100 employees

## YUENGLING BREWING COMPANY

- » Yuengling Brewery with over 200 employees recently broke ground on the property's expansion that will transform the Brewery into a world-class restaurant and entertainment destination
- » New additions to the property site to come:
  - + State-of-the art pilot brewing system
  - + Restaurant serving fresh, local cuisine
  - + Digital interactive history, artifacts and advertising memorabilia from Yuengling's 191 year history as an American Owned and Family Operated Brewery
  - + Private dining and conference rooms
  - + Outdoor recreation area and beer garden
  - + Multi-use concert and entertainment pavilion
  - + On-site 15-story hotel
  - + Expanded gift shop and coffee bar



THE NEW USF VILLAGE WILL INCLUDE A NUMBER OF RETAIL ESTABLISHMENTS, INCLUDING THE FIRST PUBLIX ON A FLORIDA COLLEGE CAMPUS.





## Tampa MSA Highlights

- » Downtown Tampa's population is expected to increase 22% by 2025
- » Net Inflow for Redfin users seeking housing in Tampa increased 768% from Q1 2017 to Q1 2021
- » Tampa Bay added 40,600 residents in 2020, the largest gain in population out of all other Florida Metros
- » Over 12.2M+ sq. ft. of office space in Downtown Tampa
- » 75+ startups are located in Downtown Tampa

## Tampa Bay 2021 Rankings

- » CNBC.com reported Tampa Bay is in the top 10 cities people are fleeing to in pursuit of more affordable cost of living and quality of life
- » Bloomberg.com recently reported that Tampa is the 3<sup>rd</sup> most desirable city to which New Yorkers move
- » NBC's "Today Show" named Tampa one of the top 10 best places to live after the COVID-19 Pandemic
- » #1 "Emerging Tech Cities in the U.S." - Forbes, 2021
- » One of best cities for renters - Forbes Advisor, 2021
- » One of the top hottest housing markets in the U.S. in 2021 - Zillow
- » One of the recommended places to live if you want to leave the big city - Livability, 2021



# Tampa Bay Central Business District

The Tampa Bay Central Business District (Tampa CBD) is the region's primary financial district and the largest single employment center with 75,000+ jobs and 3,700+ businesses. This area has consistently proved to be one of the most desirable areas to live in.

Downtown Tampa has 12.2 million sq. ft. of office space, with 1 million+ currently under construction, a vibrant and active nightlife, a growing restaurant scene, and major venues such as Amalie Arena and Sparkman Wharf. Other major catalysts have proved the demand for expansion in the Tampa CBD, such as the notable \$3 billion Water Street Development, The Heights, Midtown Tampa, and The West River Redevelopment

Other major nearby destinations include the Westshore Business District, located 3.8 miles northwest that boasts 12.5 million sq. ft of office space and is home to 114,000 jobs spread across over 4,500 businesses.

## TAMPA NEW-TO-MARKET FIRMS



600+ Jobs



500+ Jobs

OPSWAT

350+ Jobs



300+ Jobs



200+ Jobs



40+ Jobs

CodeBoxx

30+ Jobs

## MAJOR EMPLOYERS IN THE TAMPA CBD



Bristol Myers Squibb



# Tampa Bay MSA - Net Migration

Since the COVID-19 Pandemic began in early 2020, the U.S. has experienced accelerated domestic migration patterns. Specifically, Florida led the nation in international migration, with over 38,500 people moving into the state from abroad. Based on the latest data from the U.S. Census, nearly 260,000 people moved to the Sunshine State between July 2020 and July 2021, which equates to 711 people per day.

Tampa has emerged as one of the most sought-after cities in Florida to move

Tampa's net population gain in 2020 was 47,000 residents; however, the number of homes for sale has dropped by nearly 50%, compared to February 2020. The result was a more competitive buying environment paired with the average median home price in the Tampa MSA soaring to \$365,000 - a 9% increase over 2021.

## 4<sup>TH</sup> IN THE NATION

According to Redfin, the Tampa MSA ranked fourth in the nation in terms of net inflow

## TOP 10 QUALITY OF LIFE

CNBC.com reported Tampa Bay is in the top 10 cities people are moving to in pursuit of a more affordable cost of living and quality of life

## 3<sup>RD</sup> MOST DESIRABLE CITY TO MOVE TO

Bloomberg.com reported that the third most desirable city for New Yorkers to move to is the Tampa Bay region

## TOP 10 PLACES TO LIVE

NBC's "Today" Show named Tampa one of the top 10 best places to live after the Pandemic



# Tampa Bay Sports

The 670,000 sq. ft. Amalie Arena is home to the Tampa Bay Lightning (**2019-2020 Stanley Cup Champions**). It is consistently ranked a top arena in the country, holding numerous high-profile events such as the NHL All-Star Game, ACC Men's Basketball Tournament, NCAA Women's Final Four, and the SEC Men's Basketball Tournament. Additionally, amid the Covid-19 Pandemic, the NBA's Toronto Raptors (**former 2019 World Champions**) had to re-locate, selecting the Amalie Arena as their new home.

Other nearby sports venues include Raymond James Stadium, which is home to the Tampa Bay Buccaneers (**2021 Superbowl Champions**). Raymond James Stadium has hosted the SuperBowl in 2001, 2009, and 2021 and also is the home of the University of South Florida Bulls. Lastly, Tampa Bay residents can drive 28 minutes via Interstate 275 or the Gandy Bridge to enjoy a Tampa Bay Rays MLB game at the Tropicana Field.



# TAMPA BAY BUCCANEERS





## **Affiliated Business Disclosure**

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## **Confidentiality Agreement**

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

## **Disclaimer**

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



[WWW.CBRE-GARDENVILLAS.COM](http://WWW.CBRE-GARDENVILLAS.COM)

To execute the confidentiality agreement  
and view property financials

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