



St Pete 148 Units

LAND COST \$11,100,000 CONSTRUCTION \$29,6000 (40,700,000)

St Pete 148 Units

CONTENTS

- 01 **Executive Summary**
 - Investment Summary
 - Unit Mix Summary
- 02 **Property Description**
 - Property Features
- 03 **Sale Comps**
 - Sale.comps
- 04 **Financial Analysis**
 - Income & Expense Analysis
- 05 **Demographics**
 - Demographics
 - Demographic Charts

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ST PETE 148 UNITS

Executive Summary

Investment Summary

Unit Mix Summary

01

OFFERING SUMMARY

ADDRESS	804 4th Ave N St. Petersburg FL 33701
COUNTY	Pinellas
NUMBER OF UNITS	74

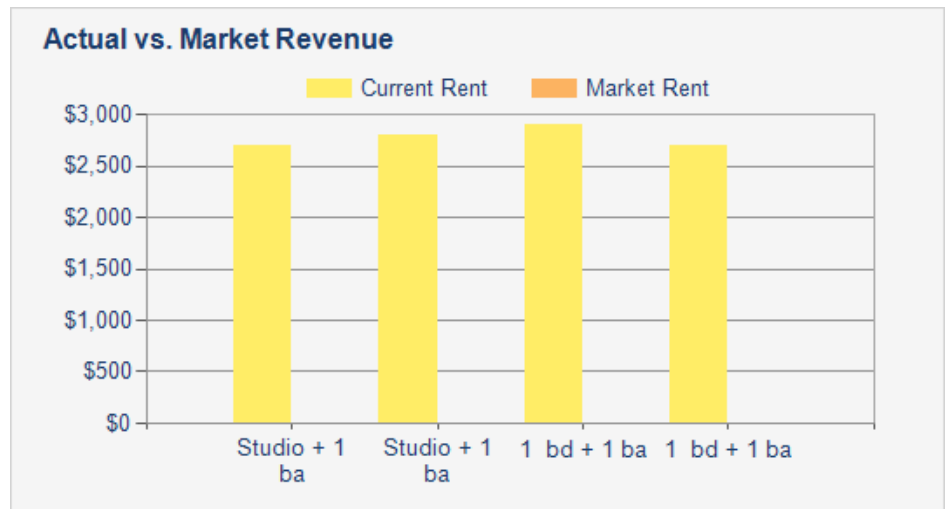
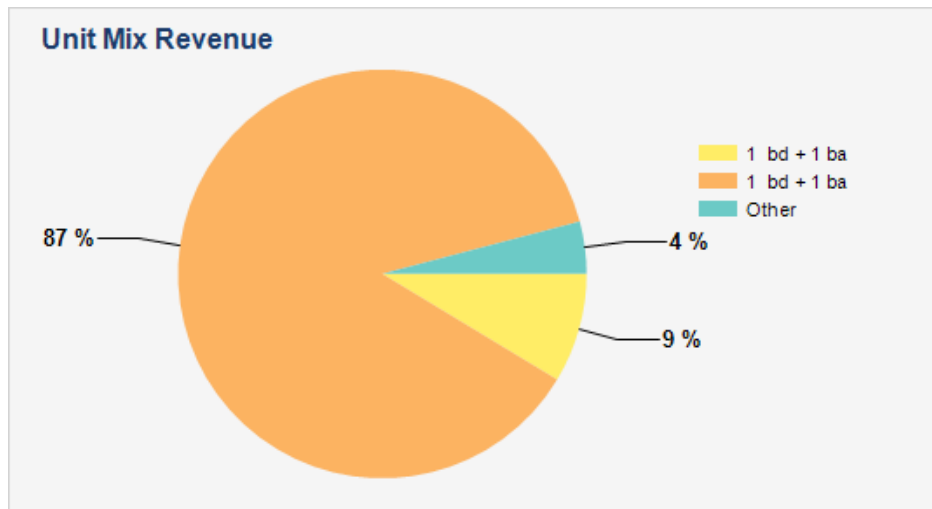
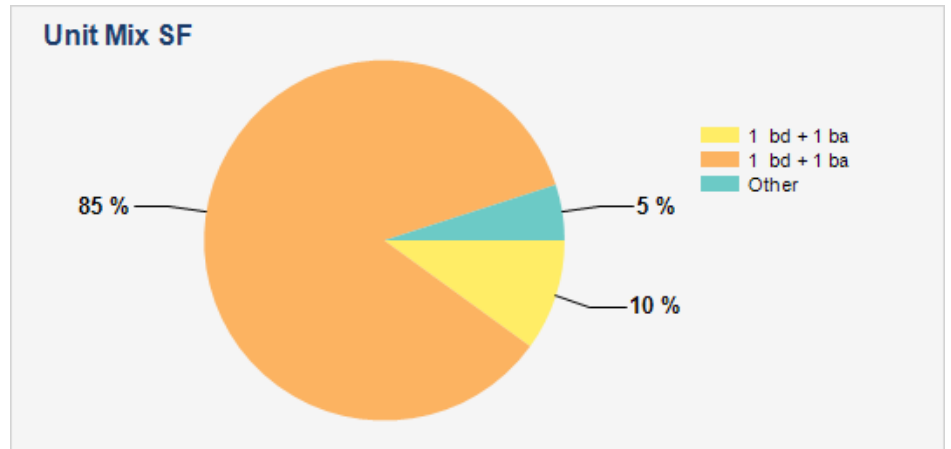
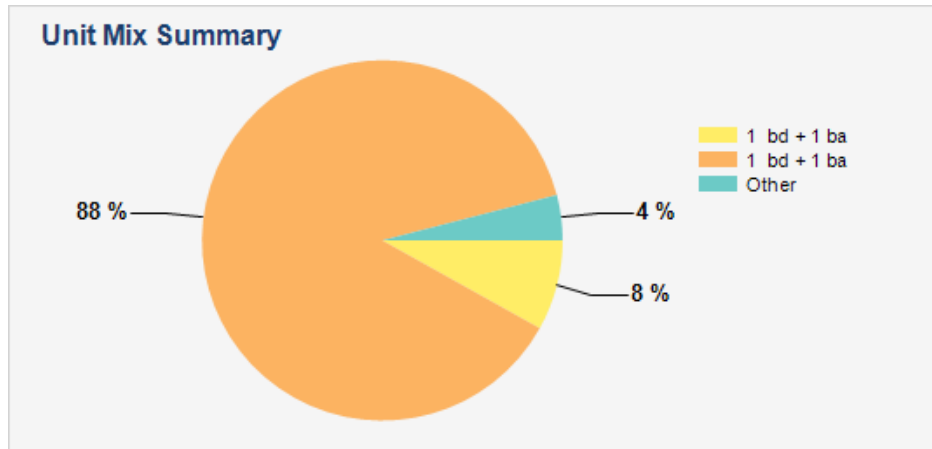
FINANCIAL SUMMARY

OFFERING PRICE	\$40,700,000
PRICE PER UNIT	\$550,000
OCCUPANCY	100.00 %
NOI (Proforma)	\$3,739,360
NOI (Stabilized)	\$3,739,360
CAP RATE (Proforma)	9.19 %
CAP RATE (Stabilized)	9.19 %
GRM (Proforma)	8.43
GRM (Stabilized)	8.43

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	23,298	108,428	243,230
2022 Median HH Income	\$58,258	\$63,354	\$63,529
2022 Average HH Income	\$102,313	\$100,370	\$96,342

Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income
Studio + 1 ba	2	669	\$2,700	\$4.04	\$5,400
Studio + 1 ba	4	698	\$2,800	\$4.01	\$11,200
1 bd + 1 ba	12	669	\$2,900	\$4.33	\$34,800
1 bd + 1 ba	130	548	\$2,700	\$4.93	\$351,000
Totals/Averages	148	564	\$2,719	\$4.33	\$402,400



ST PETE 148 UNITS

Property Description

Property Features

02

PROPERTY FEATURES

NUMBER OF UNITS **74**

ST PETE 148 UNITS

Sale Comps
Sale.comps

03

Sale Comp - Summary Report

1661 Central Ave - Arte



Saint Petersburg, FL 33713 - Edge District Submarket



TRANSACTION DETAILS

Sale Date	Dec 7, 2021
Sale Price	\$92,350,000
Price/Unit	\$375,407
Price/SF	\$348.49
Leased at Sale	98.6%
Hold Period	23 Months
Sale Type	Investment
Document #	21837-0393
Price Status	Confirmed
Comp Status	Research Complete
Comp ID	5788385

BUILDING

Type	4 Star Mid-Rise Apartments
Location	CBD
Units	246
Avg Unit Size	767 SF
GLA	265,000 SF
Floors	5
Typical Floor	53,000 SF
Class	A
Year Built	2020
Elevators	3
Number of Tenants At Sale	3
Property Mix	Retail 12,000 SF 4.5%;
Market Segment	All
# of Buildings	1
Rent Type	Market
	MF

LAND

Land Acres	2.02 AC
Bldg FAR	3.01
Zoning	MF
Parcels	24-31-16-29721-001-0010
Land SF	88,000 SF

BUYER & SELLER CONTACT INFO

Recorded Buyer	Avanti Residential-Artistry TIC I, LLC
True Buyer	Avanti Residential (833) 912-1132 (p)
Buyer Broker	No Buyer Broker on Deal

Recorded Seller	1601 Central Avenue, LLC
True Seller	Milhaus (317) 226-9500 (p)



Listing Broker	ARA Newmark (813) 639-1111 (p)
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Sale Comp - Summary Report

1661 Central Ave - Arte



Saint Petersburg, FL 33713 - Edge District Submarket

TRANSACTION NOTES

On or around December 7, 2021, Avanti Residential paid a reported \$92.0 million to acquire ARTE, a 246-unit apartment community located at 1661 Central avenue in Saint Petersburg, Fla. The property was sold by Milhaus Development, the property's developer. Milhaus completed the project in 2020.

AMENITIES

Unit Amenities

- Air Conditioning
- Dishwasher
- Microwave
- Heating
- Refrigerator
- Stainless Steel Appliances
- Views
- Carpet
- Patio
- Balcony
- Disposal
- Washer/Dryer
- Kitchen
- Oven
- Range
- Walk-In Closets
- Island Kitchen
- Vinyl Flooring

Site Amenities

- Courtyard
- Pool
- Grill
- Pet Play Area
- Roof Terrace
- Lounge
- Pet Washing Station
- Public Transportation
- Fitness Center
- Property Manager on Site
- On-Site Retail
- Trash Pickup - Door to Door
- Bicycle Storage
- Online Services
- Sundeck

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	59	546	-	-	-
1	114	700	-	-	-
2	68	1,054	-	-	-
3	5	1,257	-	-	-
Totals	246	772	-	-	-

Unit Mix as of January 2022

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
Raining Berries	Retailer	1	2,397	Jul 2025
Amway	-	Unk	500	-
Milhaus - Artistry St Pete	-	Unk	500	-

Sale Comp - Summary Report

1661 Central Ave - Arte



Saint Petersburg, FL 33713 - Edge District Submarket

MARKET AT SALE

Vacancy Rates	2021 Q4	YOY Change
Subject Property	2.9%	-59.0%
Submarket 3-5	4.2%	-4.6%
Market Overall	4.6%	-1.3%

Market Rent Per Unit		YOY Change
Subject Property	\$2,219	19.9%
Submarket 3-5	\$2,027	22.4%
Market Overall	\$1,668	24.6%

Concessions		YOY Change
Subject Property	0.0%	-16.7%
Submarket 3-5	0.4%	-3.2%
Market Overall	0.3%	-0.8%

Under Construction Units		YOY Change
Market Overall	14,235	26.8%

Submarket Sales Activity	2021 Q4	Prev Year
12 Mo. Sales Volume (Mil.)	\$360.53M	\$65.44M
12 Mo. Price Per Unit	\$338.21K	\$272.67K

FOR LEASE AT SALE

Smallest Space	1,200 SF	Total Avail	4,000 SF
Max Contiguous	4,000 SF	Vacant	4,000 SF
# of Spaces	1	Retail Avail	4,000 SF
Rent	\$36.00		

AVAILABLE SPACES

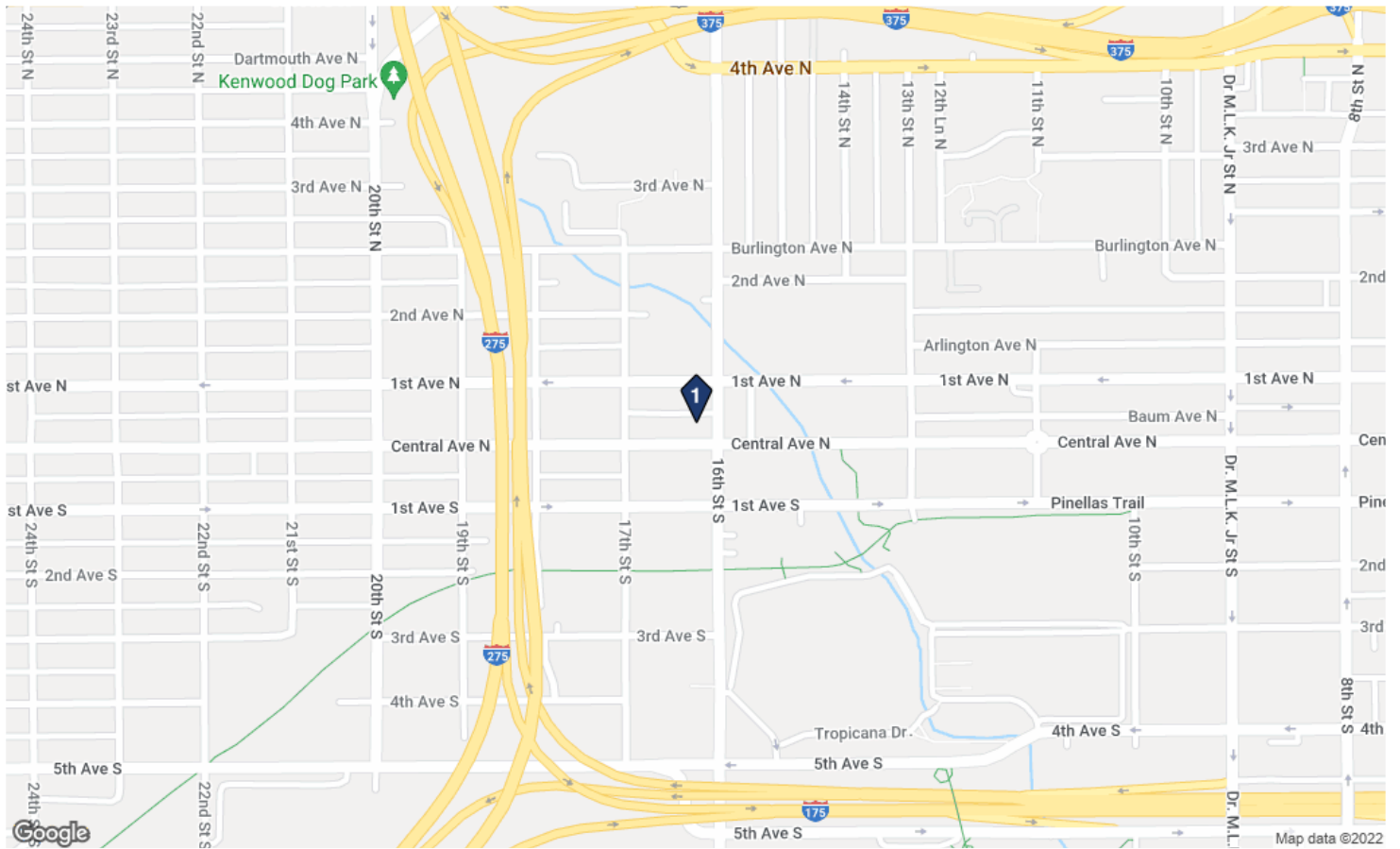
Floor	Use	SF Available	Rent
P 1st	Retail	1,200 - 4,000	\$36.00/NNN

Sale Comp - Summary Report

1661 Central Ave - Arte



Saint Petersburg, FL 33713 - Edge District Submarket



LOCATION

Zip	33713
Submarket	Edge District
Submarket Cluster	Downtown St Petersburg
Market	Tampa/St Petersburg
County	Pinellas
State	FL
CBSA	Tampa-St. Petersburg-Clearwater, FL
DMA	Tampa-St Petersburg (Sarasota), FL

TRANSPORTATION

Parking	300 available (Attached Garage);Ratio of 1.20/Unit
Walk Score®	Very Walkable (70)
Transit Score®	Good Transit (52)

Sale Comp - Summary Report

1661 Central Ave - Arte



Saint Petersburg, FL 33713 - Edge District Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
500 110th Ave N	Bridges at Bayside	★★★★★	1986/2012	158,028 SF	Jun 2020	\$30,800,000	\$148,077
2770 Roosevelt Blvd	Anthem Clearwater	★★★★★	1975/2018	308,338 SF	Jul 2020	\$55,750,000	\$134,014
930 Central Ave	930 Central Flats	★★★★★	2018	218,000 SF	Jul 2020	\$64,000,000	\$293,578
8851 US Highway 19	The Allure at Gateway	★★★★★	2019	274,000 SF	Sep 2020	\$66,000,000	\$240,876
13621 Feather Sound Cir E	Fairways at Feather Sound	★★★★★	1985	239,553 SF	Oct 2020	\$49,000,000	\$170,139
1699 68th St N	The Drake at St. Pete	★★★★★	1972/2012	341,940 SF	Dec 2020	\$55,332,000	\$116,000
855 Central Ave	Camden Central	★★★★★	2019	750,482 SF	Aug 2021	\$149,653,300	\$406,667
1701 Central Ave	1701 Central	★★★★★	2020	243,000 SF	Aug 2021	\$81,500,000	\$335,391
9505 49th St N	Cortland Gateway	★★★★★	2020	288,000 SF	Jun 2021	\$78,000,000	\$270,833
6608 S West Shore Blvd	Amelia at Westshore	★★★★★	2013	261,970 SF	Jul 2021	\$67,750,000	\$275,407
250 Carillon Pky	Axio at Carilon	★★★★★	2021	298,000 SF	Oct 2021	\$90,850,400	\$304,867
3201 3rd Ave N	Elements on Third	★★★★★	1962/2017	366,944 SF	Oct 2021	\$125,500,000	\$291,183
4800 S West Shore Blvd	Infinity Westshore	★★★★★	1986/2019	202,052 SF	Oct 2021	\$61,000,000	\$219,424
10405 Addison Way	The Addison on Long Bayou	★★★★★	2019	328,466 SF	Oct 2021	\$82,000,000	\$331,984
100 Main St N	Waterview Echelon City Center	★★★★★	2021	230,000 SF	Dec 2021	\$100,000,000	\$442,478

Sale Comp - Summary Report

3201 3rd Ave N - Elements on Third

Saint Petersburg, FL 33713 - Kenwood Submarket



TRANSACTION DETAILS

Sale Date	Oct 21, 2021
Sale Price	\$125,500,000
Price/Unit	\$291,183
Price/SF	\$342.01
Leased at Sale	94.2%
Hold Period	106 Months
Sale Type	Investment
Financing	1st Mortgage: Varde Partners, Inc. (Conventional) Bal/Pmt: \$115,250,000/-
Document #	21771-1624
Price Status	Confirmed
Comp Status	Research Complete
Transfer Tax	\$878,500
Comp ID	5730593

BUILDING

Type	4 Star Mid-Rise Apartments
Location	Suburban
Units	431
Avg Unit Size	844 SF
GLA	366,944 SF
Floors	11
Typical Floor	71,158 SF
Class	B
Construction	Steel
Year Built	1962; Renov 2017
Owner Occup	No
Elevators	6
Number of Tenants At Sale	1
Market Segment	All
# of Buildings	6
Rent Type	Market
	ROR-2, St Petersburg

LAND

Land Acres	9.21 AC
Bldg FAR	0.91
Zoning	ROR-2, St Petersburg
Parcels	23-31-16-00000-220-0300
Dimensions	345' x 350'
Land SF	401,148 SF

Sale Comp - Summary Report

3201 3rd Ave N - Elements on Third



Saint Petersburg, FL 33713 - Kenwood Submarket

BUYER & SELLER CONTACT INFO

Recorded Buyer	Lurin Real Estate Holding XLII LLC	Recorded Seller	Altis-AJU Skyline LLC
True Buyer	LURIN Capital Jon Venetos (214) 453-1520 (p)	True Seller	Altis Cardinal (786) 539-4949 (p)
Buyer Broker	No Buyer Broker on Deal	Listing Broker	JLL (813) 387-9900 (p)



TRANSACTION NOTES

On October 21, 2021, Dallas, TX-based Lurin Capital completed the \$125.5 million acquisition of Elements on Third, a 431-unit apartment community located at 3201 3rd Avenue N in Saint Petersburg, Fla. The property was sold by Altis Cardinal.

Public records show that the buyer took out several loans with Varde Partners totaling \$115,250,000 to finance the acquisition of this MF asset. Pinellas county public records also show that as part of this deal, the buyer assumed an existing loan with an outstanding balance of \$15,746,521.

AMENITIES

Unit Amenities

- Air Conditioning
- Dishwasher
- Disposal
- Microwave
- Washer/Dryer
- Washer/Dryer Hookup
- Heating
- Kitchen
- Oven
- Range
- Tub/Shower
- Walk-In Closets
- Wi-Fi

Site Amenities

- Business Center
- Clubhouse
- Laundry Facilities
- Property Manager on Site
- Grill
- Recycling
- Elevator
- Controlled Access
- Fitness Center
- Pool
- Gated
- Package Service
- Storage Space
- Maintenance on site

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	120	762	-	-	-
1	171	811	-	-	-
2	138	1,240	-	-	-
3	2	1,394	-	-	-
Totals	431	937	-	-	-

Unit Mix as of November 2021

SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Oct 2021	\$125,500,000 (\$291,183/- Unit)	Individual Property	LURIN Capital	Altis Cardinal

Sale Comp - Summary Report

3201 3rd Ave N - Elements on Third



Saint Petersburg, FL 33713 - Kenwood Submarket

Sale Date	Price	Sale Type	Buyer	Seller
Dec 2012	\$19,500,000 (\$108,939/-Unit)	Individual Property	Altis-AJU Skyline LLC	TempBridge Commercial Mortgages Inc.
Jun 2011	\$17,125,000 (\$96,208/Unit)	Individual Property	Skyline Fifth Avenue US LP	NorthStar Realty Finance Corp
Jul 2006	\$6,700,000 (\$18.26/SF)	Individual Property	PMC Plaza Fifth Avenue, LLC	Lisa Shell Wetenhall

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
Incore - Elements on Third	-	Unk	3,000	-

MARKET AT SALE

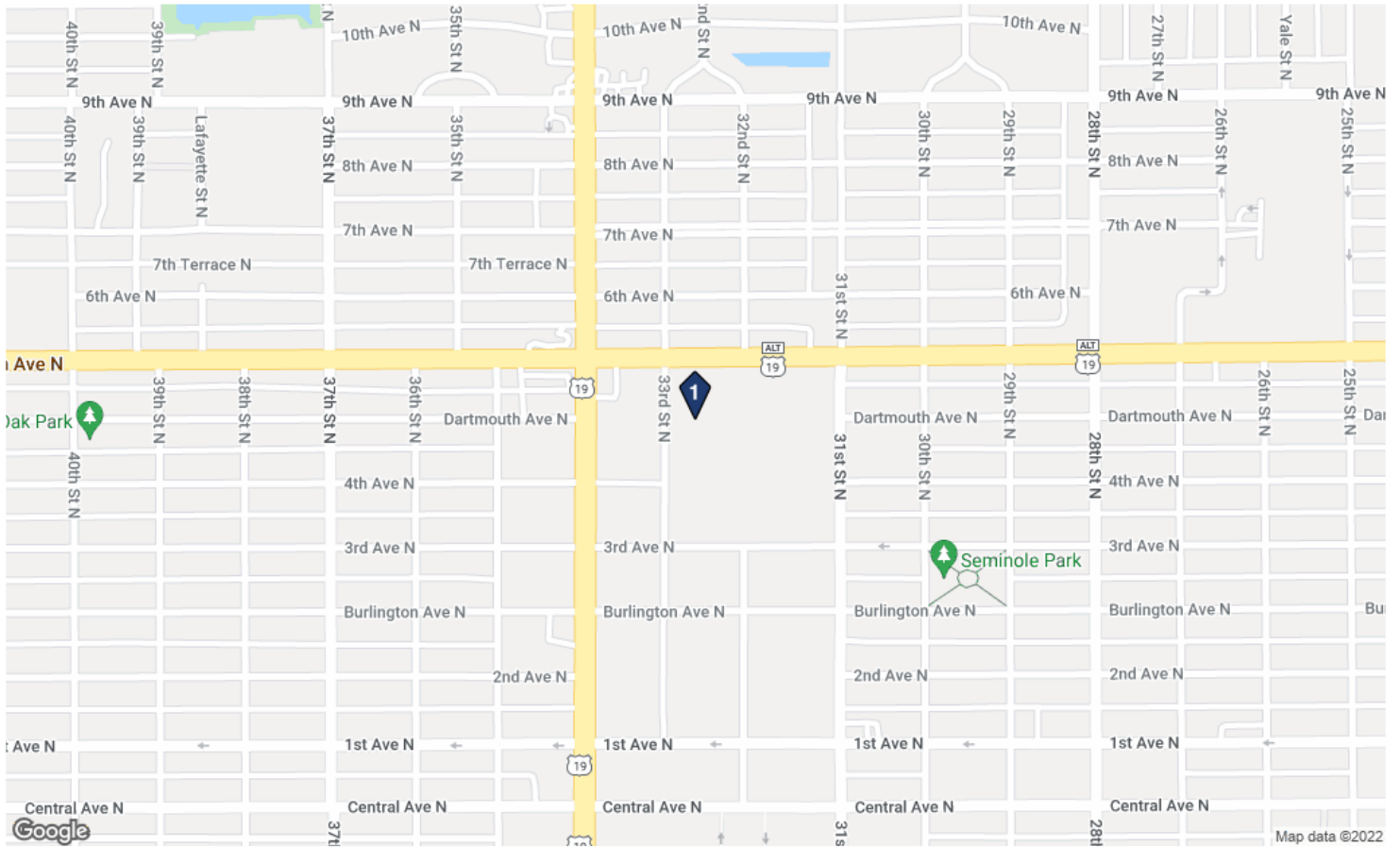
Vacancy Rates	2021 Q4	YOY Change
Subject Property	4.5%	-1.2%
Submarket 3-5	4.2%	-4.6%
Market Overall	4.6%	-1.3%
Market Rent Per Unit		YOY Change
Subject Property	\$2,132	37.1%
Submarket 3-5	\$2,027	22.4%
Market Overall	\$1,668	24.6%
Concessions		YOY Change
Subject Property	0.0%	-0.7%
Submarket 3-5	0.4%	-3.2%
Market Overall	0.3%	-0.8%
Under Construction Units		YOY Change
Market Overall	14,235	26.8%
Submarket Sales Activity	2021 Q4	Prev Year
12 Mo. Sales Volume (Mil.)	\$235.81M	\$64.67M
12 Mo. Price Per Unit	\$368.45K	\$275.17K

Sale Comp - Summary Report

3201 3rd Ave N - Elements on Third



Saint Petersburg, FL 33713 - Kenwood Submarket



LOCATION

Zip	33713
Submarket	Kenwood
Submarket Cluster	Downtown St Petersburg
Market	Tampa/St Petersburg
County	Pinellas
State	FL
CBSA	Tampa-St. Petersburg-Clearwater, FL
DMA	Tampa-St Petersburg (Sarasota), FL

TRANSPORTATION

Parking	500 available (Surface);Ratio of 2.81/Unit
Airport	26 min drive to Saint Petersburg-Clearwater International Airport
Walk Score®	Somewhat Walkable (66)
Transit Score®	Good Transit (54)

Sale Comp - Summary Report

3201 3rd Ave N - Elements on Third



Saint Petersburg, FL 33713 - Kenwood Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
2770 Roosevelt Blvd	Anthem Clearwater	★★★★★	1975/2018	308,338 SF	Jul 2020	\$55,750,000	\$134,014
930 Central Ave	930 Central Flats	★★★★★	2018	218,000 SF	Jul 2020	\$64,000,000	\$293,578
8851 US Highway 19	The Allure at Gateway	★★★★★	2019	274,000 SF	Sep 2020	\$66,000,000	\$240,876
13621 Feather Sound Cir E Fairways at Feather Sound		★★★★★	1985	239,553 SF	Oct 2020	\$49,000,000	\$170,139
11401 Dr Martin Luther King Jr St N	Trellis at the Lakes	★★★★★	1981/2018	503,498 SF	Nov 2020	\$114,000,000	\$165,698
1699 68th St N	The Drake at St. Pete	★★★★★	1972/2012	341,940 SF	Dec 2020	\$55,332,000	\$116,000
5800 Lynn Lake Dr S	Reserve at Lake Pointe	★★★★★	1983/2015	736,500 SF	Feb 2021	\$95,161,000	\$118,066
855 Central Ave	Camden Central	★★★★★	2019	750,482 SF	Aug 2021	\$149,653,300	\$406,667
1701 Central Ave	1701 Central	★★★★★	2020	243,000 SF	Aug 2021	\$81,500,000	\$335,391
9505 49th St N	Cortland Gateway	★★★★★	2020	288,000 SF	Jun 2021	\$78,000,000	\$270,833
250 Carillon Pky	Axio at Carillon	★★★★★	2021	298,000 SF	Oct 2021	\$90,850,400	\$304,867
10405 Addison Way	The Addison on Long Bayou	★★★★★	2019	328,466 SF	Oct 2021	\$82,000,000	\$331,984
600 Starkey Rd	Mystic Bay	★★★★★	1976/2018	213,420 SF	Nov 2021	\$42,100,000	\$184,649
1661 Central Ave	Arte	★★★★★	2020	265,000 SF	Dec 2021	\$92,350,000	\$375,407
100 Main St N	Waterview Echelon City Center	★★★★★	2021	230,000 SF	Dec 2021	\$100,000,000	\$442,478

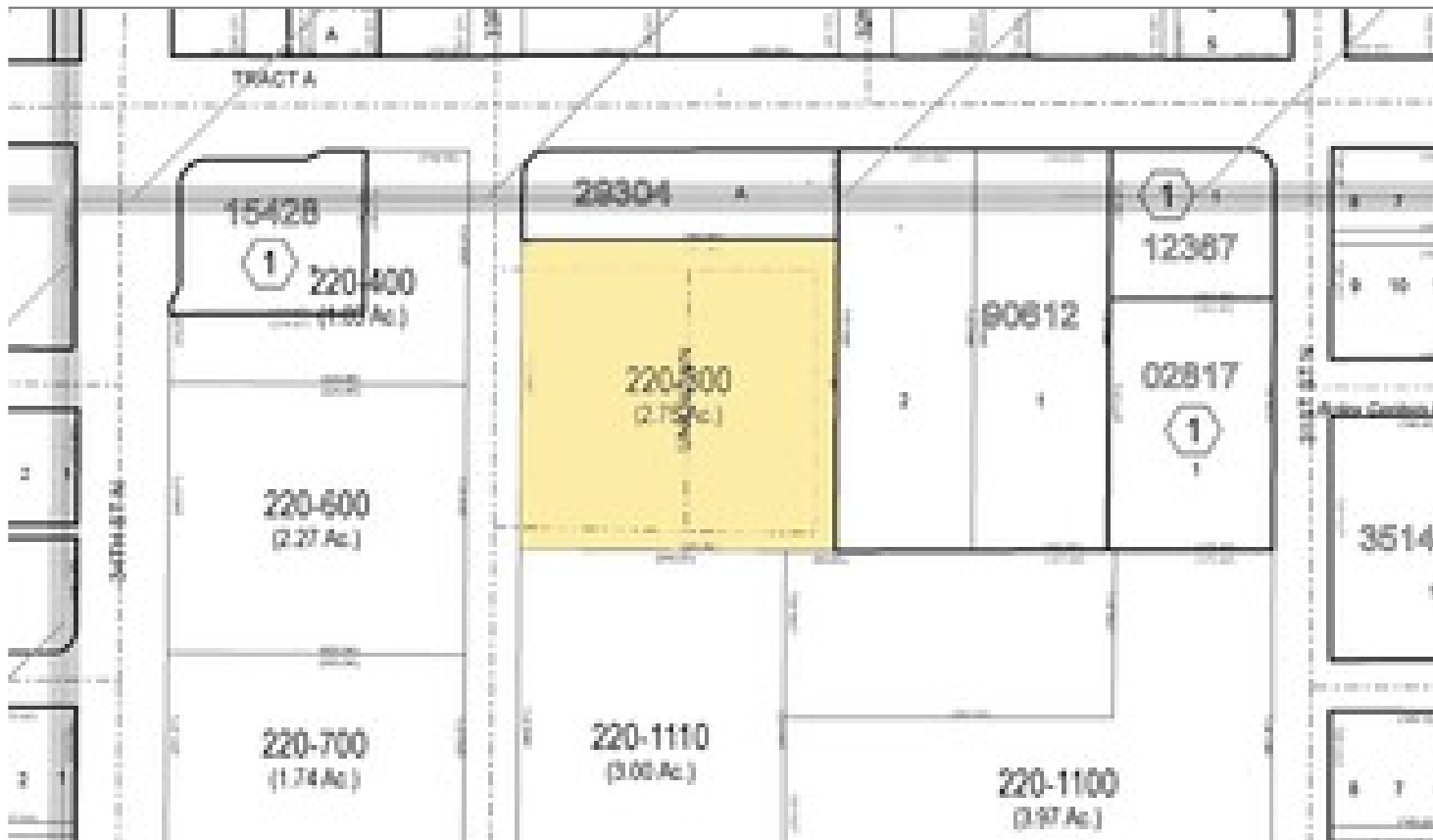
Sale Comp - Summary Report

3201 3rd Ave N - Elements on Third



Saint Petersburg, FL 33713 - Kenwood Submarket

PLAT MAP



Sale Comp - Summary Report

1701 Central Ave - 1701 Central



Saint Petersburg, FL 33713 - Edge District Submarket



TRANSACTION DETAILS

Sale Date	Aug 4, 2021
Sale Price	\$81,500,000
Price/Unit	\$335,391
Price/SF	\$335.39
Leased at Sale	99.3%
Hold Period	19 Months
Sale Type	Investment
Financing	1st Mortgage: Berkeley Point Capital, LLC Bal/Pmt: \$48,883,000/-
Document #	21668-0600
Price Status	Confirmed
Comp Status	Research Complete
Transfer Tax	\$570,500
Comp ID	5658320

BUILDING

Type	4 Star Mid-Rise Apartments
Location	CBD
Units	243
Avg Unit Size	798 SF
GLA	243,000 SF
Floors	5
Typical Floor	48,600 SF
Class	A
Year Built	2020
Elevators	3
Market Segment	All
# of Buildings	1
Rent Type	Market
	MF

LAND

Land Acres	2.02 AC
Bldg FAR	2.76
Zoning	MF
Parcels	24-31-16-29720-001-0010
Land SF	87,991 SF

BUYER & SELLER CONTACT INFO

Recorded Buyer	SCAF, L.L.C.
True Buyer	General Services Corporation Bonnie Wood (804) 320-2100 (p)
Buyer Broker	No Buyer Broker on Deal

Recorded Seller	1701 Grand Central, LLC
True Seller	The NRP Group Noam Magence (216) 475-8900 (p)
Listing Broker	No Listing Broker on Deal



Sale Comp - Summary Report

1701 Central Ave - 1701 Central



Saint Petersburg, FL 33713 - Edge District Submarket

TRANSACTION NOTES

On August 4th, 2021, a wholly-owned subsidiary of The NRP Group, LLC, completed the \$81.5 million sale of 1701 Central, a 243-unit apartment community located at 1701 Central Avenue in Saint Petersburg, Florida. The community was acquired by Richmond, VA-based General Services Corporation.

Pinellas county public records show that the buyer took out a \$48,883,000 loan with Berkeley Point Capital, LLC (D/B/A Newmark Knight Frank) to finance the acquisition of this multifamily asset.

AMENITIES

Unit Amenities

- Microwave
- Kitchen
- Oven
- Tub/Shower
- Tile Floors
- Refrigerator
- Stainless Steel Appliances
- Carpet

Site Amenities

- Courtyard
- Pool
- On-Site Retail
- Bicycle Storage
- Pet Washing Station
- Fitness Center
- Grill
- Package Service
- Lounge

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	58	561	-	-	-
1	125	743	-	-	-
2	60	1,163	-	-	-
Totals	243	803	-	-	-

Unit Mix as of September 2021

Sale Comp - Summary Report

1701 Central Ave - 1701 Central



Saint Petersburg, FL 33713 - Edge District Submarket

MARKET AT SALE

Vacancy Rates	2021 Q3	YOY Change
Subject Property	3.6%	-53.4%
Submarket 3-5	3.3%	-9.8%
Market Overall	4.4%	-2.0%

Market Rent Per Unit		YOY Change
Subject Property	\$2,441	29.3%
Submarket 3-5	\$2,072	30.6%
Market Overall	\$1,641	24.3%

Concessions		YOY Change
Subject Property	0.3%	-16.4%
Submarket 3-5	0.2%	-6.3%
Market Overall	0.2%	-1.1%

Under Construction Units		YOY Change
Market Overall	13,885	23.3%

Submarket Sales Activity	2021 Q3	Prev Year
12 Mo. Sales Volume (Mil.)	\$3.73M	\$90.21M
12 Mo. Price Per Unit	\$177.38K	\$266.9K

FOR LEASE AT SALE

Smallest Space	900 SF	Total Avail	1,800 SF
Max Contiguous	900 SF	Vacant	4,800 SF
# of Spaces	2	Retail Avail	1,800 SF
Rent	Withheld		

AVAILABLE SPACES

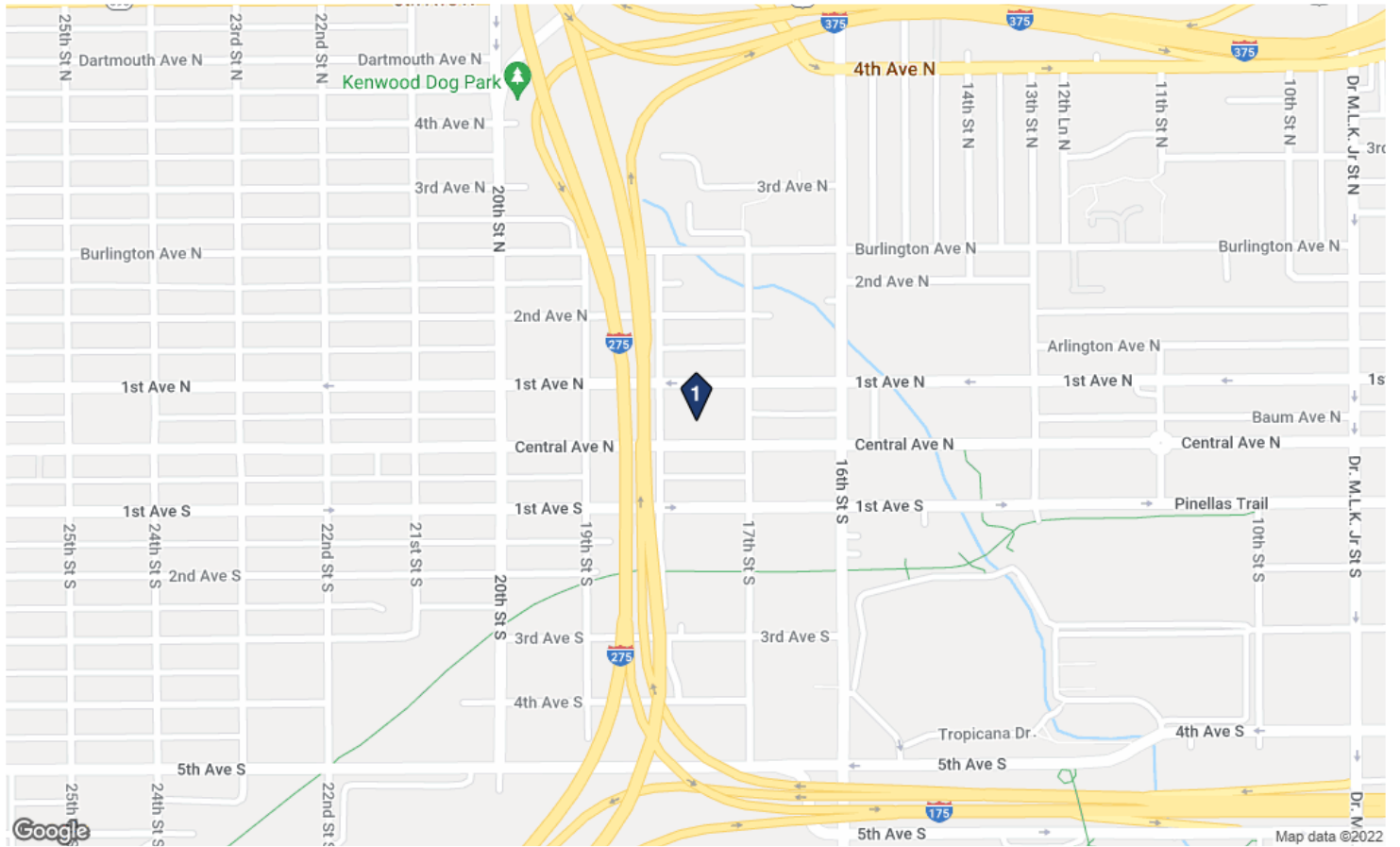
Floor	Use	SF Available	Rent
P 1st	Retail	900	Withheld
P 1st	Retail	900	Withheld

Sale Comp - Summary Report

1701 Central Ave - 1701 Central



Saint Petersburg, FL 33713 - Edge District Submarket



LOCATION

Zip	33713
Submarket	Edge District
Submarket Cluster	Downtown St Petersburg
Market	Tampa/St Petersburg
County	Pinellas
State	FL
CBSA	Tampa-St. Petersburg-Clearwater, FL
DMA	Tampa-St Petersburg (Sarasota), FL

TRANSPORTATION

Parking	250 available (Surface);Ratio of 1.03/Unit
Walk Score®	Somewhat Walkable (62)
Transit Score®	Good Transit (50)

Sale Comp - Summary Report

1701 Central Ave - 1701 Central



Saint Petersburg, FL 33713 - Edge District Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
500 110th Ave N	Bridges at Bayside	★★★★★	1986/2012	158,028 SF	Jun 2020	\$30,800,000	\$148,077
2770 Roosevelt Blvd	Anthem Clearwater	★★★★★	1975/2018	308,338 SF	Jul 2020	\$55,750,000	\$134,014
930 Central Ave	930 Central Flats	★★★★★	2018	218,000 SF	Jul 2020	\$64,000,000	\$293,578
8851 US Highway 19	The Allure at Gateway	★★★★★	2019	274,000 SF	Sep 2020	\$66,000,000	\$240,876
13621 Feather Sound Cir E	Fairways at Feather Sound	★★★★★	1985	239,553 SF	Oct 2020	\$49,000,000	\$170,139
1699 68th St N	The Drake at St. Pete	★★★★★	1972/2012	341,940 SF	Dec 2020	\$55,332,000	\$116,000
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3201 3rd Ave N	Elements on Third	★★★★★	1962/2017	366,944 SF	Oct 2021	\$125,500,000	\$291,183
4800 S West Shore Blvd	Infinity Westshore	★★★★★	1986/2019	202,052 SF	Oct 2021	\$61,000,000	\$219,424
10405 Addison Way	The Addison on Long Bayou	★★★★★	2019	328,466 SF	Oct 2021	\$82,000,000	\$331,984
1661 Central Ave	Arte	★★★★★	2020	265,000 SF	Dec 2021	\$92,350,000	\$375,407
100 Main St N	Waterview Echelon City Center	★★★★★	2021	230,000 SF	Dec 2021	\$100,000,000	\$442,478

Sale Comp - Summary Report

1701 Central Ave - 1701 Central



Saint Petersburg, FL 33713 - Edge District Submarket

PLAT MAP



Sale Comp - Summary Report

930 Central Ave - 930 Central Flats



Saint Petersburg, FL 33705 - Edge District Submarket



TRANSACTION DETAILS

Sale Date	Jul 22, 2020
Sale Price	\$64,000,000
Price/Unit	\$293,578
Price/SF	\$293.58
Hold Period	30 Months
Sale Type	Investment
Financing	Unknown: Berkeley Point Capital, LLC Bal/Pmt: \$37,562,000/-
Document #	21092-0541
Price Status	Confirmed
Comp Status	Research Complete
Transfer Tax	\$448,000
Comp ID	5190057

BUILDING

Type	4 Star Mid-Rise Apartments
Location	CBD
Units	218
Avg Unit Size	828 SF
GLA	218,000 SF
Floors	6
Typical Floor	36,333 SF
Class	A
Year Built	2018
Elevators	2
Number of Tenants At Sale	1
Market Segment	All
# of Buildings	1
Rent Type	Market
	MF

LAND

Land Acres	0.51 AC
Bldg FAR	9.91
Zoning	MF
Parcels	24-31-16-14544-000-0040
Land SF	22,002 SF




Sale Comp - Summary Report

930 Central Ave - 930 Central Flats



Saint Petersburg, FL 33705 - Edge District Submarket

BUYER & SELLER CONTACT INFO

Recorded Buyer	WOP 930 Central Flats, LLC	Recorded Seller	BAB 930 Central Flats Owner LLC
True Buyer	White Oak Partners Mike Menzer (614) 741-7600 (p)	True Seller	The Bainbridge Companies (561) 333-3669 (p)
			
Buyer Broker	No Buyer Broker on Deal	Listing Broker	ARA Newmark (813) 639-1111 (p)
			

TRANSACTION NOTES

On July 22, 2020, South Florida-based Bainbridge Cos. completed the \$64.0 million sale of 930 Central Flats in Saint Petersburg, FL. The property was acquired by Ohio-based White Oaks Partners, according to the deed filed in Pinellas county that was used to convey the property.

Pinellas county public records also show that the buyert took out a \$37,562,000 loan with Berkeley Point Capital to finance the acquisition of this MF asset.

AMENITIES

Unit Amenities

- Air Conditioning
- Cable Ready
- Microwave
- Kitchen
- Oven
- Range
- Balcony
- Dishwasher
- Tile Floors
- Refrigerator
- Stainless Steel Appliances
- Tub/Shower

Site Amenities

- Business Center
- Clubhouse
- Property Manager on Site
- Grill
- Lounge
- Controlled Access
- Fitness Center
- Gameroom
- Conference Rooms
- Pet Care

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	99	759	-	-	-
1	59	771	-	-	-
2	60	1,200	-	-	-
Totals	218	884	-	-	-

Unit Mix as of August 2020

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
The Bainbridge Companies	-	Unk	500	-

Sale Comp - Summary Report

930 Central Ave - 930 Central Flats



Saint Petersburg, FL 33705 - Edge District Submarket

MARKET AT SALE

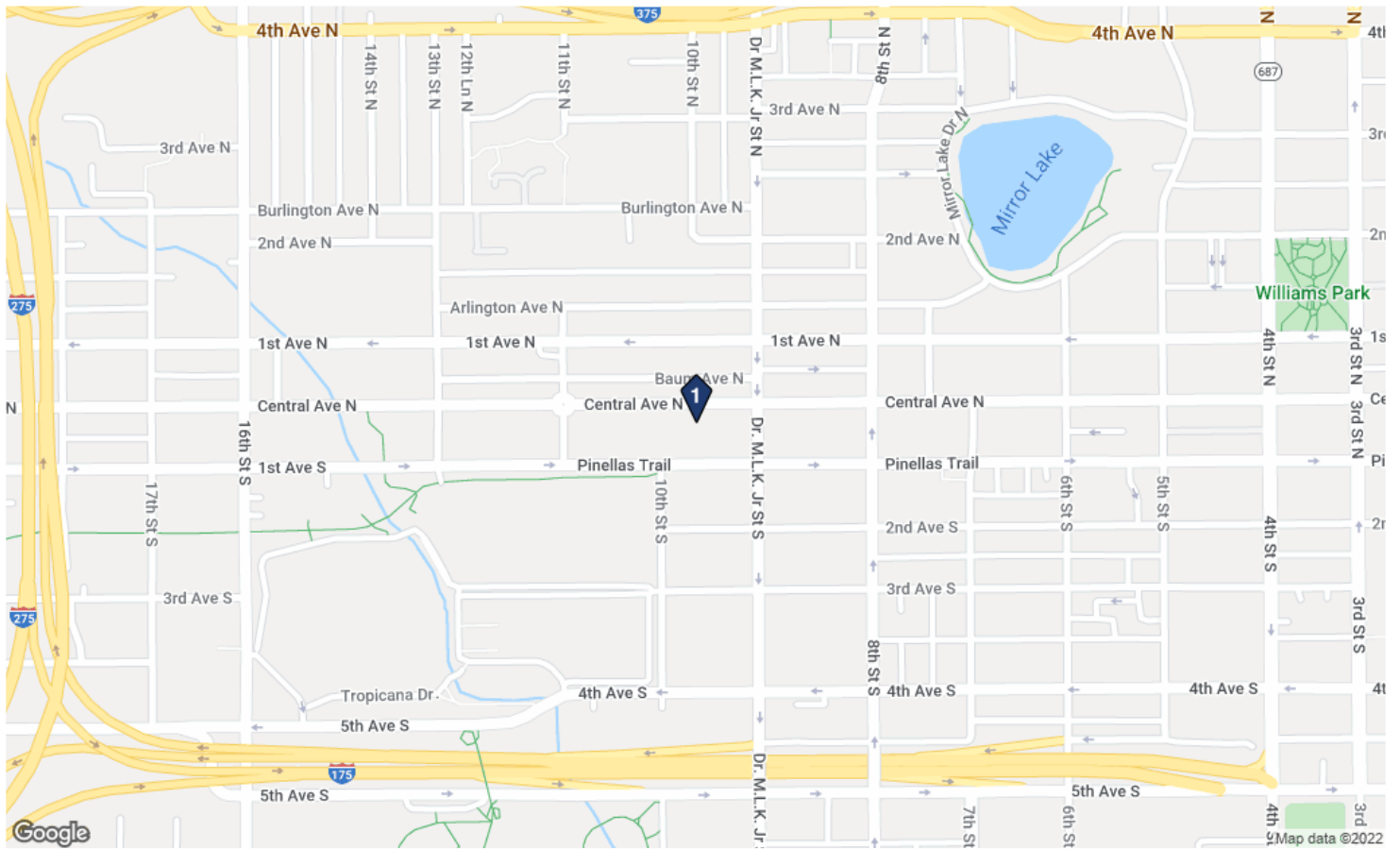
Vacancy Rates	2020 Q3	YOY Change
Subject Property	5.7%	-3.9%
Submarket 3-5	13.0%	3.2%
Market Overall	6.3%	-0.6%
Market Rent Per Unit		YOY Change
Subject Property	\$1,826	-6.7%
Submarket 3-5	\$1,586	-0.3%
Market Overall	\$1,320	3.1%
Concessions		YOY Change
Subject Property	11.5%	6.9%
Submarket 3-5	6.5%	5.3%
Market Overall	1.3%	0.3%
Under Construction Units		YOY Change
Market Overall	11,262	34.0%
Submarket Sales Activity	2020 Q3	Prev Year
12 Mo. Sales Volume (Mil.)	\$26.21M	\$108.11M
12 Mo. Price Per Unit	\$218.44K	\$306.25K

Sale Comp - Summary Report

930 Central Ave - 930 Central Flats



Saint Petersburg, FL 33705 - Edge District Submarket



LOCATION

Zip	33705
Submarket	Edge District
Submarket Cluster	Downtown St Petersburg
Market	Tampa/St Petersburg
County	Pinellas
State	FL
CBSA	Tampa-St. Petersburg-Clearwater, FL
DMA	Tampa-St Petersburg (Sarasota), FL

TRANSPORTATION

Airport	26 min drive to Saint Petersburg-Clearwater International Airport
Walk Score®	Walker's Paradise (94)
Transit Score®	Good Transit (57)

Sale Comp - Summary Report

930 Central Ave - 930 Central Flats



Saint Petersburg, FL 33705 - Edge District Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
500 110th Ave N	Bridges at Bayside	★★★★★	1986/2012	158,028 SF	Jun 2020	\$30,800,000	\$148,077
2770 Roosevelt Blvd	Anthem Clearwater	★★★★★	1975/2018	308,338 SF	Jul 2020	\$55,750,000	\$134,014
8851 US Highway 19	The Allure at Gateway	★★★★★	2019	274,000 SF	Sep 2020	\$66,000,000	\$240,876
13621 Feather Sound Cir E	Fairways at Feather Sound	★★★★★	1985	239,553 SF	Oct 2020	\$49,000,000	\$170,139
5145 S Dale Mabry Hwy	Cortona South Tampa	★★★★★	2019	338,210 SF	Apr 2021	\$76,500,000	\$255,000
855 Central Ave	Camden Central	★★★★★	2019	750,482 SF	Aug 2021	\$149,653,300	\$406,667
1701 Central Ave	1701 Central	★★★★★	2020	243,000 SF	Aug 2021	\$81,500,000	\$335,391
9505 49th St N	Cortland Gateway	★★★★★	2020	288,000 SF	Jun 2021	\$78,000,000	\$270,833
6608 S West Shore Blvd	Amelia at Westshore	★★★★★	2013	261,970 SF	Jul 2021	\$67,750,000	\$275,407
250 Carillon Pky	Axio at Carilon	★★★★★	2021	298,000 SF	Oct 2021	\$90,850,400	\$304,867
3201 3rd Ave N	Elements on Third	★★★★★	1962/2017	366,944 SF	Oct 2021	\$125,500,000	\$291,183
4800 S West Shore Blvd	Infinity Westshore	★★★★★	1986/2019	202,052 SF	Oct 2021	\$61,000,000	\$219,424
10405 Addison Way	The Addison on Long Bayou	★★★★★	2019	328,466 SF	Oct 2021	\$82,000,000	\$331,984
1661 Central Ave	Arte	★★★★★	2020	265,000 SF	Dec 2021	\$92,350,000	\$375,407
100 Main St N	Waterview Echelon City Center	★★★★★	2021	230,000 SF	Dec 2021	\$100,000,000	\$442,478

Sale Comp - Summary Report

930 Central Ave - 930 Central Flats

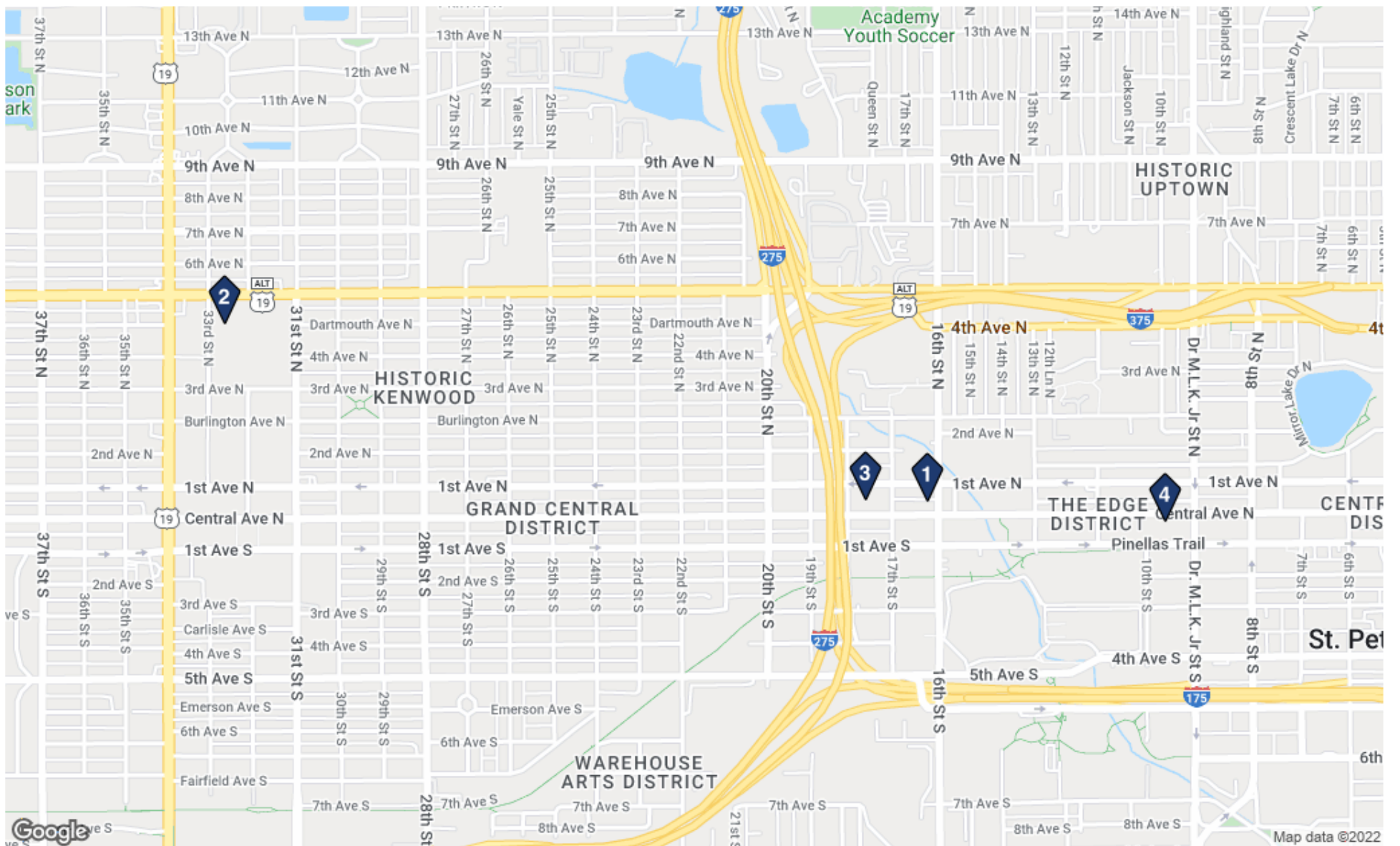


Saint Petersburg, FL 33705 - Edge District Submarket

PLAT MAP



Sale Comps Map Overview



1 1661 Central Ave - Arte SOLD

Saint Petersburg, FL 33713

Sale Date **Dec 7, 2021**
 Sale Price **\$92,350,000**
 Price/SF **\$348.49**
 Price/Unit **\$375,407**
 Parcels **24-31-16-29721-001-0010**
 Comp ID **5788385**
 Comp Status **Research Complete**

Pinellas

Type **4 Star Mid-Rise Apartments**
 Year Built **2020**
 GBA **265,000 SF**
 Land Acres **2.02 AC**
 Land SF **88,000 SF**
 Units **246**
 Zoning **MF**



2 3201 3rd Ave N - Elements on Third SOLD

Saint Petersburg, FL 33713

Sale Date **Oct 21, 2021**
 Sale Price **\$125,500,000**
 Price/SF **\$342.01**
 Price/Unit **\$291,183**
 Parcels **23-31-16-00000-220-0300**
 Comp ID **5730593**
 Comp Status **Research Complete**

Pinellas

Type **4 Star Mid-Rise Apartments**
 Year Built **1962; Renov 2017**
 GBA **366,944 SF**
 Land Acres **9.21 AC**
 Land SF **401,148 SF**
 Units **431**
 Zoning **ROR-2, St Petersburg**
 Sale Condition **Debt Assumption**



3 1701 Central Ave - 1701 Central SOLD

Saint Petersburg, FL 33713

Sale Date **Aug 4, 2021**
 Sale Price **\$81,500,000**
 Price/SF **\$335.39**
 Price/Unit **\$335,391**
 Parcels **24-31-16-29720-001-0010**
 Comp ID **5658320**
 Comp Status **Research Complete**

Pinellas

Type **4 Star Mid-Rise Apartments**
 Year Built **2020**
 GBA **243,000 SF**
 Land Acres **2.02 AC**
 Land SF **87,991 SF**
 Units **243**
 Zoning **MF**



4 930 Central Ave - 930 Central Flats SOLD

Saint Petersburg, FL 33705

Sale Date **Jul 22, 2020**
 Sale Price **\$64,000,000**
 Price/SF **\$293.58**
 Price/Unit **\$293,578**
 Parcels **24-31-16-14544-000-0040**
 Comp ID **5190057**
 Comp Status **Research Complete**

Pinellas

Type **4 Star Mid-Rise Apartments**
 Year Built **2018**
 GBA **218,000 SF**
 Land Acres **0.51 AC**
 Land SF **22,002 SF**
 Units **218**
 Zoning **MF**



ST PETE 148 UNITS

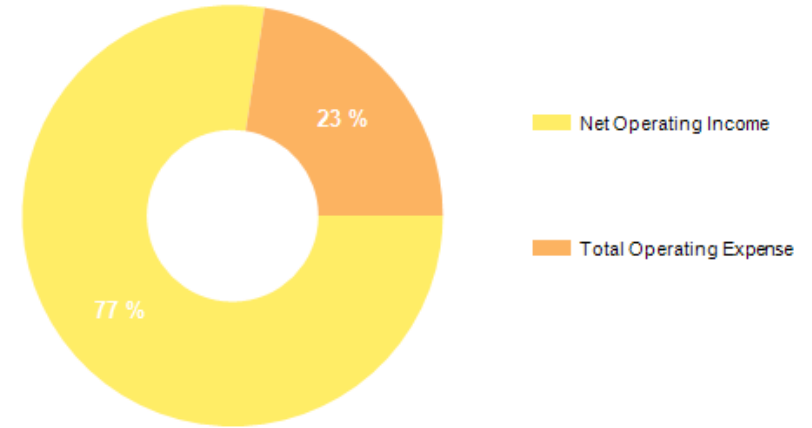
Financial Analysis

Income & Expense Analysis

04

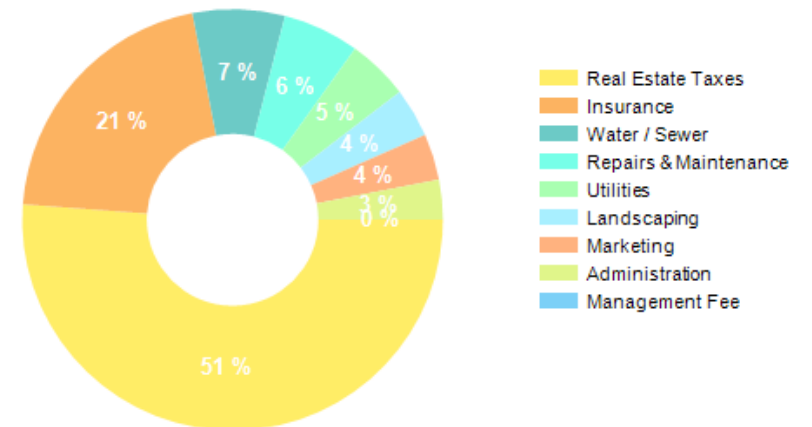
REVENUE ALLOCATION PROFORMA

INCOME	PROFORMA		STABILIZED	
Gross Potential Rent	\$4,828,800		\$4,828,800	
Effective Gross Income	\$4,828,800		\$4,828,800	
Less Expenses	\$1,089,440	22.56 %	\$1,089,440	22.56 %
Net Operating Income	\$3,739,360		\$3,739,360	



EXPENSES	PROFORMA	Per Unit	STABILIZED	Per Unit
Real Estate Taxes	\$434,000	\$5,865	\$434,000	\$5,865
Insurance	\$176,000	\$2,378	\$176,000	\$2,378
Management Fee	\$241,440	\$3,263	\$241,440	\$3,263
Marketing	\$30,000	\$405	\$30,000	\$405
Repairs & Maintenance	\$50,000	\$676	\$50,000	\$676
Water / Sewer	\$60,000	\$811	\$60,000	\$811
Landscaping	\$32,000	\$432	\$32,000	\$432
Administration	\$26,000	\$351	\$26,000	\$351
Utilities	\$40,000	\$541	\$40,000	\$541
Total Operating Expense	\$1,089,440	\$14,722	\$1,089,440	\$14,722
% of EGI	22.56 %		22.56 %	

DISTRIBUTION OF EXPENSES PROFORMA



ST PETE 148 UNITS

Demographics

Demographics

Demographic Charts

05

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	17,750	101,741	236,893
2010 Population	17,428	98,198	229,596
2022 Population	23,298	108,428	243,230
2027 Population	26,004	111,578	245,666
2022 African American	2,842	28,527	54,304
2022 American Indian	88	351	800
2022 Asian	642	4,032	9,829
2022 Hispanic	2,263	9,767	23,194
2022 Other Race	627	2,686	6,665
2022 White	16,976	63,710	150,319
2022 Multiracial	2,114	9,073	21,163
2022-2027: Population: Growth Rate	11.10 %	2.85 %	1.00 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,160	6,640	12,804
\$15,000-\$24,999	1,343	4,256	9,043
\$25,000-\$34,999	1,470	4,491	9,647
\$35,000-\$49,999	1,203	5,071	12,142
\$50,000-\$74,999	2,207	8,847	20,059
\$75,000-\$99,999	1,544	6,390	14,624
\$100,000-\$149,999	1,638	7,489	17,284
\$150,000-\$199,999	872	3,519	7,438
\$200,000 or greater	1,748	5,244	9,570
Median HH Income	\$58,258	\$63,354	\$63,529
Average HH Income	\$102,313	\$100,370	\$96,342

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	11,633	52,852	118,095
2010 Total Households	9,586	43,887	101,073
2022 Total Households	14,185	51,947	112,611
2027 Total Households	16,244	54,522	115,415
2022 Average Household Size	1.56	2.03	2.12
2000 Owner Occupied Housing	2,610	26,498	68,295
2000 Renter Occupied Housing	6,941	18,670	35,780
2022 Owner Occupied Housing	4,523	29,144	70,774
2022 Renter Occupied Housing	9,662	22,803	41,837
2022 Vacant Housing	2,300	6,063	12,277
2022 Total Housing	16,485	58,010	124,888
2027 Owner Occupied Housing	4,701	29,949	72,310
2027 Renter Occupied Housing	11,544	24,573	43,105
2027 Vacant Housing	1,710	5,360	11,790
2027 Total Housing	17,954	59,882	127,205
2022-2027: Households: Growth Rate	13.75 %	4.85 %	2.45 %

Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,740	6,691	14,661
2022 Population Age 35-39	1,542	6,780	14,449
2022 Population Age 40-44	1,431	6,842	14,705
2022 Population Age 45-49	1,330	6,643	14,556
2022 Population Age 50-54	1,442	7,353	16,534
2022 Population Age 55-59	1,639	7,807	17,950
2022 Population Age 60-64	1,833	8,239	19,101
2022 Population Age 65-69	1,777	7,405	17,140
2022 Population Age 70-74	1,617	6,044	14,493
2022 Population Age 75-79	1,161	4,105	9,814
2022 Population Age 80-84	687	2,544	6,344
2022 Population Age 85+	760	2,596	6,644
2022 Population Age 18+	20,627	88,762	199,947
2022 Median Age	47	44	45

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,098	\$67,860	\$67,139
Average Household Income 25-34	\$99,857	\$96,969	\$91,943
Median Household Income 35-44	\$76,224	\$82,622	\$82,630
Average Household Income 35-44	\$125,916	\$121,064	\$115,677
Median Household Income 45-54	\$80,739	\$83,989	\$83,947
Average Household Income 45-54	\$128,368	\$122,008	\$117,655
Median Household Income 55-64	\$68,007	\$69,922	\$70,258
Average Household Income 55-64	\$120,695	\$111,602	\$105,610
Median Household Income 65-74	\$44,726	\$52,131	\$53,757
Average Household Income 65-74	\$91,189	\$85,744	\$84,006
Average Household Income 75+	\$71,026	\$68,541	\$67,857

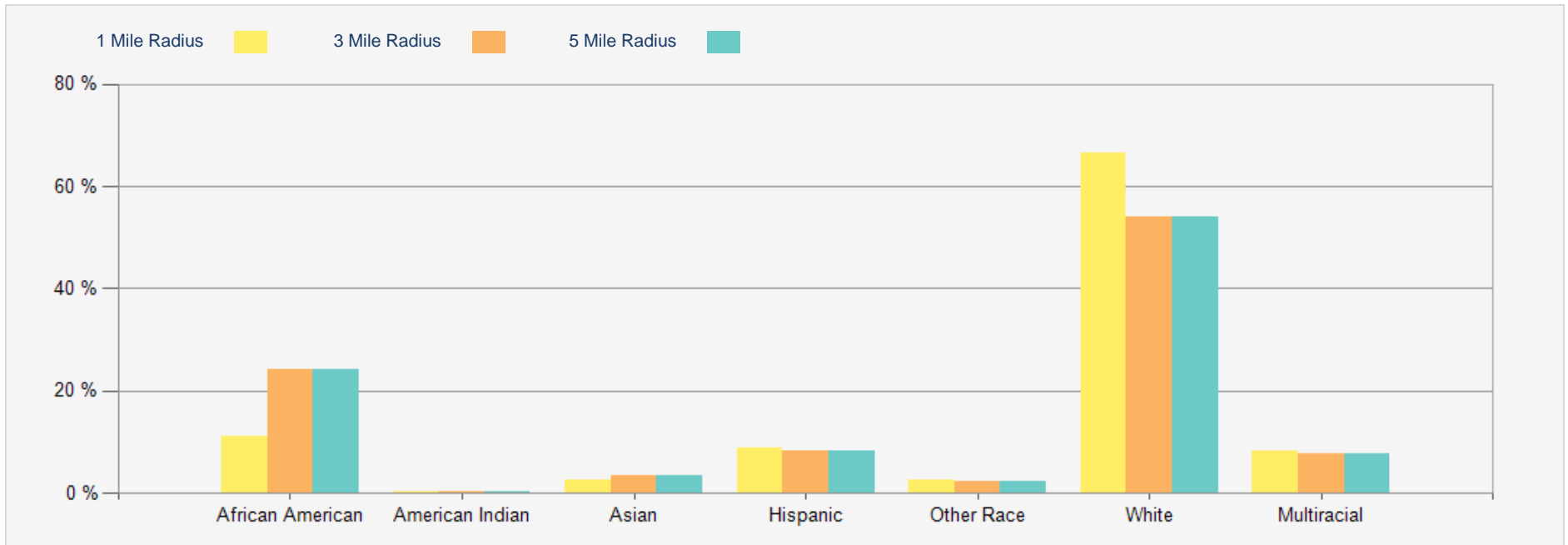
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	1,706	6,903	14,880
2027 Population Age 35-39	1,626	6,635	14,656
2027 Population Age 40-44	1,605	6,804	14,535
2027 Population Age 45-49	1,567	7,045	15,018
2027 Population Age 50-54	1,483	6,770	14,709
2027 Population Age 55-59	1,619	7,363	16,325
2027 Population Age 60-64	1,872	7,739	17,522
2027 Population Age 65-69	2,079	8,058	18,181
2027 Population Age 70-74	1,911	6,878	15,875
2027 Population Age 75-79	1,625	5,336	12,372
2027 Population Age 80-84	1,089	3,512	8,367
2027 Population Age 85+	956	3,016	7,559
2027 Population Age 18+	23,064	91,925	202,764
2027 Median Age	49	45	46

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$74,285	\$77,356	\$77,363
Average Household Income 25-34	\$114,261	\$112,588	\$107,214
Median Household Income 35-44	\$86,142	\$93,630	\$94,536
Average Household Income 35-44	\$141,255	\$136,814	\$131,851
Median Household Income 45-54	\$92,933	\$97,637	\$97,048
Average Household Income 45-54	\$145,478	\$138,852	\$134,192
Median Household Income 55-64	\$82,105	\$83,727	\$83,491
Average Household Income 55-64	\$136,293	\$128,590	\$123,022
Median Household Income 65-74	\$58,297	\$61,682	\$63,333
Average Household Income 65-74	\$109,812	\$102,511	\$100,453
Average Household Income 75+	\$87,874	\$85,076	\$84,504

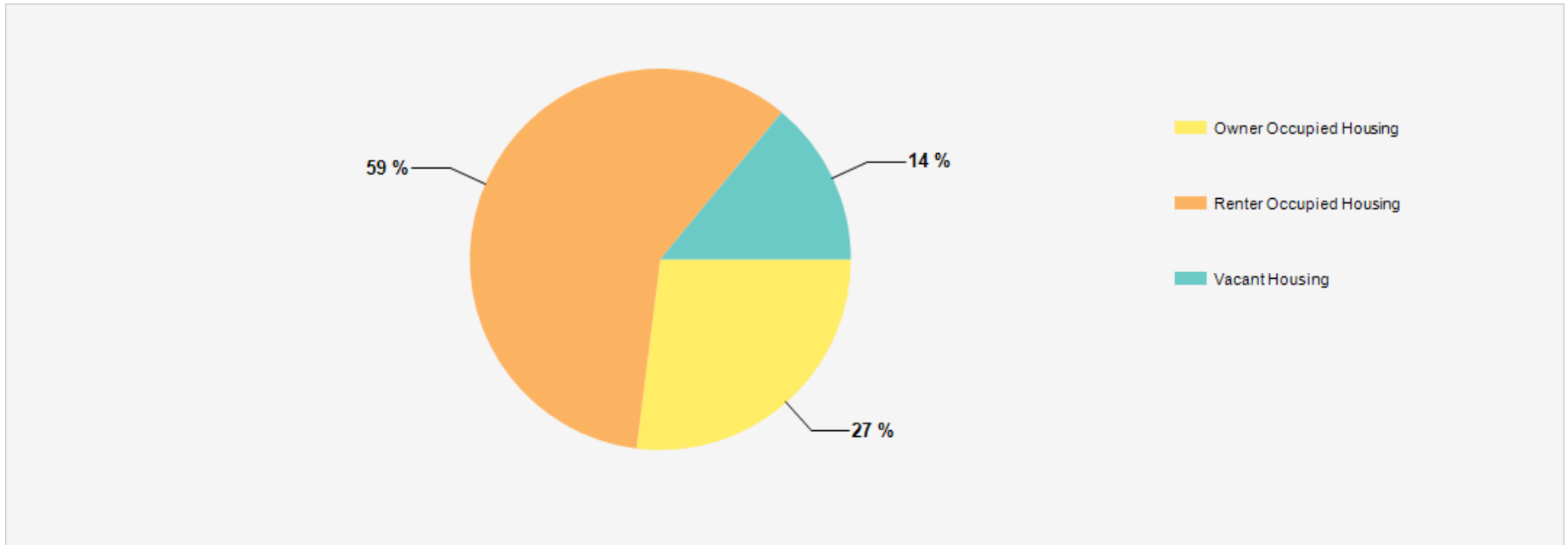
2022 Household Income



2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median

