



CORTONA

SOUTH TAMPA

300 Units | Tampa, FL



*Premier South Tampa Address,
Highly Differentiated Product,
& Resilient Resident Profile*

OFFERING SUMMARY

Conditions of Offering - Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate (“JLL”) has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2020. Jones Lang LaSalle IP, Inc. All rights reserved.

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 below.

Property Video



3D Tour - 1 Bed / 1 Bath



3D Tour - Fitness Center



CORTONA

SOUTH TAMPA

OFFERING SUMMARY

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire Cortona South Tampa, a 300-unit Class “AA”, highly amenitized, core-quality apartment community located in the affluent South Tampa submarket of Tampa, Florida (the “Property”). Investors will find in Cortona South Tampa an asset that is positioned to maintain strong performance throughout any cycle owing to its excellent location, differentiated floor plans and amenities, and increasing demand being driven by the strong and diversified economy of the Tampa Bay region.

Since construction completed in May 2019, demand at Cortona South Tampa has been exceedingly strong as evidenced by its rapid absorption (the property had as many as 119 move-ins in a single month - August, 2019) and its substantial rent growth even during the Covid-19 shutdowns (new leases and renewals between March and June have increased \$151 (8.9%) compared to prior leases).

In designing the Property, the developers of Cortona South Tampa identified that there was an unmet demand for a garden-style rental property that offered a variety of spacious units and resort-style amenities. The result of their insights is a property that uniquely offers the choice of spacious 2-story townhome units or stylish flats. The townhome units, which comprise 47% of the Property, boast private backyards and attached garages, making them an affordable and attractive alternative to single family living. Meanwhile, the Property’s flats offer the sophistication of modern apartment-living in 4-story, air-conditioned corridor, elevator-served buildings.

The location of the Property is strategic in that it has immediate access to Tampa Bay’s three primary white collar office markets: Downtown Tampa, Westshore and Gateway. Furthermore, South Tampa is recognized as Tampa’s most exclusive submarket, home to neighborhoods with multi-million dollar homes, bustling nightlife and dining districts, and excellent schools. The Property is located within one of Tampa Bay’s most prestigious zip codes with average household incomes of \$107,713, 32% greater than that of the MSA.

Property

OVERVIEW



ADDRESS

5145 S Dale Mabry Hwy, Tampa, FL 33611



UNITS

300



AVG. UNIT SIZE

1,068 SF



OCCUPANCY / LEASED

94% / 99% (Rent Roll dated 07.01.20)



CONSTRUCTION TYPE

4-story wood-frame with elevator access (53% of units) and 2-story townhomes with attached garages (47% of units)



YEAR OF CONSTRUCTION

2019



PARCEL SIZE

12.93 Acres



UNIT MIX									
Floor Plan	Description	Count	Sq. Ft.	Market Rent	PSF	Most Recent Achieved Rents (Avg of Last 3 Units)	PSF	Average Achieved Rents (6.10.20 Rent Roll)	PSF
Parma	Studio	16	585	\$1,344	\$2.30	\$1,153	\$1.97	\$1,027	\$1.76
Pisa	1 bed / 1 bath	16	746	\$1,446	\$1.94	\$1,312	\$1.76	\$1,266	\$1.70
Portofina	1 bed / 1 bath	72	779	\$1,461	\$1.88	\$1,467	\$1.88	\$1,316	\$1.69
Prato	1 bed / 1 bath	8	862	\$1,593	\$1.85	\$1,445	\$1.68	\$1,431	\$1.66
Merano	2 bed / 2 bath	32	1,104	\$1,750	\$1.59	\$1,870	\$1.69	\$1,697	\$1.54
Messina	2 bed / 2 bath	16	1,253	\$1,819	\$1.45	\$1,832	\$1.46	\$1,845	\$1.47
Milan Townhome	2 bed / 2.5 bath	96	1,265	\$1,858	\$1.47	\$1,894	\$1.50	\$1,849	\$1.46
Monopoli Townhome	2 bed / 2.5 bath	32	1,289	\$2,131	\$1.65	\$2,117	\$1.64	\$1,979	\$1.54
Venice Townhome	3 bed / 2.5 bath	4	1,493	\$2,405	\$1.61	\$2,311	\$1.55	\$2,311	\$1.55
Verona Townhome	3 bed / 2.5 bath	8	1,529	\$2,492	\$1.63	\$2,343	\$1.53	\$2,306	\$1.51
Total/Average		300	1,068	\$1,746	\$1.63	\$1,744	\$1.63	\$1,651	\$1.55

PROPERTY HIGHLIGHTS



ABUNDANT RESORT-STYLE AMENITIES

- A full offering of amenities including unique features not found at competing properties such as a dedicated jogging path, pool with swimming lanes, poolside cabanas, a sand volleyball court, and a putting green.



UNIQUE FLOOR PLAN OPTIONS

- Spacious 2-story townhome units (comprising 47% of the Property), which are unique to the submarket, offer an alternative to single family living with dual master bedrooms, private back yards and attached garages.
- Flats offer an upgraded apartment living experience within 4-story, elevator access buildings and interior air-conditioned corridors.
- Luxurious interior finishes include designer kitchens with sleek stainless steel appliances and modern cabinetry, deep under mount sinks, built-in microwaves, granite countertops in kitchens and bathrooms, 9 foot ceilings, brushed nickel fixtures, wood style flooring, stylish light fixtures, spacious closets, smart home features, washers and dryers. Private patios or balconies, glass shower enclosures, kitchen islands, and doggie doors are available in select units.



EXCEEDINGLY STRONG PERFORMANCE INDICATORS

- Lease-up absorption averaged 31 leases per month throughout the lease-up and had as many as 119 move-ins in a single month (August 2019).
- Occupancy reached north of 90% in February, just 9 months after the Property delivered, and the Property's occupancy currently stands at 94%.
- Recent leases (the last 3 for each floor plan) are \$1,744, 5.7% higher than average leases.



AFFLUENT RESIDENT PROFILE

- Average household income at the Property is \$119,174.
- Rent-to-income ratio of 16.4% suggests monthly rents could increase to \$3,277 and still remain below 33% of HHI.
- Resident base includes white collar employees from companies such as Bank of America, Johnson & Johnson, and Morgan Stanley, doctors and nurses from Tampa General and St. Joseph's Women's Hospitals, and high ranking officers from U.S. Special Operations Command (SOCOM) and U.S. Central Command (CENTCOM).

LOCATION HIGHLIGHTS



Baysore Blvd



Hyde Park Village



Oxford Exchange



HIGHLY DESIRABLE SOUTH TAMPA AREA

- Average HHI of \$107,713 in the highly desirable 33611 zip code is 32% above that of the greater Tampa Bay area.
- Median home value of \$385,376 within a 3-mile radius is 72% above the broader market.
- A-rated schools.
- Popular South Tampa amenities and high-end shopping & dining districts nearby.



INFILL, HIGH BARRIERS-TO-ENTRY

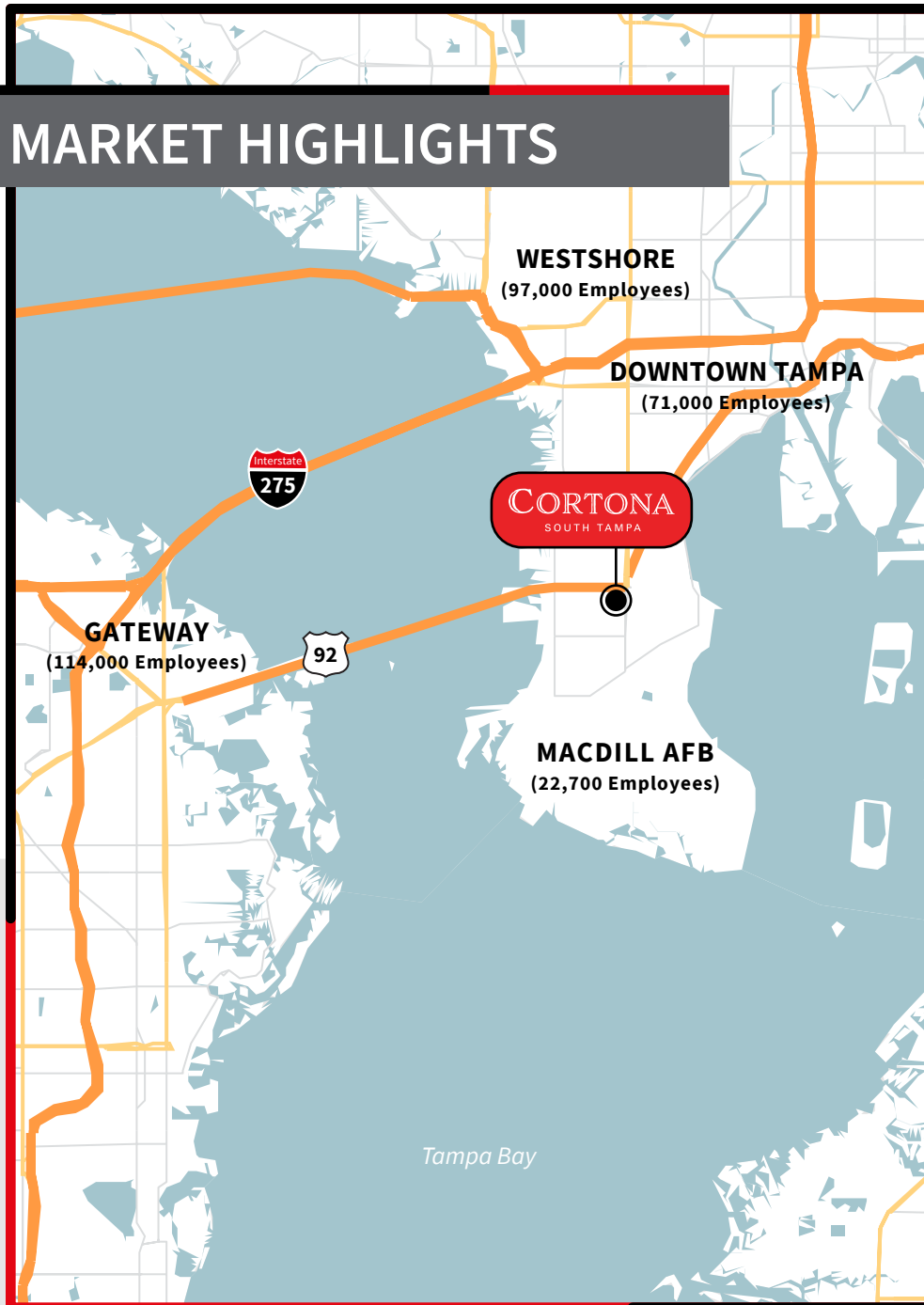
- South Tampa is a peninsula that is 6 miles long and 4 miles wide and surrounded by water on three sides, making it very difficult to find sites to accommodate future apartment supply.
- At least \$6 billion of high-density urban development is underway within 15 minutes of the Property including projects such as Water Street, Midtown, and Westshore Marina District as well as multiple high-end condominium projects.



ACCESS TO TAMPA'S ECONOMIC DRIVERS

- All three of Tampa Bay's top office markets are within a 15-minute drive: Downtown Tampa, Gateway and Westshore.
- New Crosstown Expressway extension (under construction) will greatly reduce roadway congestion and allow for an easy commute to Downtown St. Petersburg.
- CENTCOM and SOCOM at MacDill AFB employ 22,700 and generate constant demand for rental units in South Tampa.

MARKET HIGHLIGHTS



TAMPA BAY GROWTH AND ECONOMIC INDICATORS

- Preliminary Unemployment Rate of 4.3% through March 2020 (BLS).
- Population Growth of 15.7% from 2010 to 2020 (Spotlight).
- Tampa MSA Added 30,400 jobs in 2019, creating the 2nd highest number of jobs among all Florida metros (State of FL).
- Tampa MSA employment growth of 13.8% over the last 5 years through February 2020. (BLS).
- Tampa MSA Median Home Value of \$234,217 up 4.9% over the past year (Zillow).



RESILIENCY OF TAMPA APARTMENT FUNDAMENTALS

- Despite COVID-19's impact on the overall economy, YardiMatrix still projects that the Tampa MSA will see multifamily rent growth of 2.2% in 2020, 4.3% in 2021, and 5.6% in 2022. (Data as of: 6.12.20)
- May rent collections for the Tampa MSA were 97% for Class A, 94.5% for Class B, and 90.4% for Class C. Through June 23rd, the market saw collections of 95.7% for Class A, 92.9% for Class B, and 92% for Class C per JLL's internal collections portal.



SOUTH TAMPA RESILIENCE

- To date, Tampa has weathered the COVID storm relatively well, with the Gandy submarket relatively insulated from deteriorating housing fundamentals.
- YardiMatrix continues to project submarket rent growth of 3.9% in 2020, 4.7% in 2021, 6.1% in 2022 and 5.4% in 2023. (Data as of: 6.12.20)
- Through April 2020, Single Family Home prices in the Gandy submarket have grown by 5.5%, while Zillow forecasts only a -.5% decline through 2021.



BRITTON PLAZA
Publix. Michaels. Marshalls. BIG LOTS! Steam Market

smashburger. Broken Egg Cafe. TAJUNA FLATS. BUFFALO WILD WINGS. CRUNCH

ANDERSON ELEMENTARY
A Rated School

LOWE'S

WESTSHORE MARINA DISTRICT
Walkable waterfront neighborhood complete with:
• 3 community parks and miles of waterfront trails
• 150-slip full-service marina
• 60,000 square feet of Boutique Retail
• Homes here have recently sold for as much as \$550k

SOUTH TAMPA YMCA

JBAY BREWING CO. WELLS FARGO. U/C Publix

Publix. TARGET. STARBUCKS COFFEE

GANDY BLVD - 47,500 AADT

THE HOME DEPOT. Sam's CLUB

BALLAST POINT PARK

SALT SHACK

Hula Hoop

DUNKIN' DONUTS

CORTONA
SOUTH TAMPA

ups. SMOOTHIE KING. Walgreens. Chick-fil-e

CVS pharmacy. YOGURTOLGY. Walgreens

TAMPA YACHT & COUNTRY CLUB

SELMON EXTENSION
Gandy Flyer Over Under Construction

WESTSHORE YACHT CLUB
Homes here have recently sold for as much as \$2.8MM

DALE MABRY HWY - 33,000 AADT

BOBBY HICKS PARK

ROBINSON HIGH SCHOOL
International Baccalaureate

SKYVIEW PARK

MACDILL AIRFORCE BASE
22,700 Employees

GADSDEN PARK

PORT TAMPA CITY

NEIGHBORHOOD AERIAL



JLL Capital Markets

INVESTMENT ADVISORS

Matt Mitchell

Sr. Managing Director
JLL Capital Markets
+1 813 387 9902
m.mitchell@am.jll.com

Zach Nolan

Sr. Director
JLL Capital Markets
+1 813 387 9906
zach.nolan@am.jll.com

Jay Ballard

Managing Director
JLL Capital Markets
+1 407 745 3901
jay.ballard@am.jll.com

Ken DeVillar

Managing Director
JLL Capital Markets
+1 407 745 3921
ken.delvillar@am.jll.com

Jarrod Smith

Analyst
JLL Capital Markets
+1 813 387 9912
jarrod.smith@am.jll.com

Bailey Smith

Analyst
JLL Capital Markets
+1 813 387 9908
bailey.smith@am.jll.com

DEBT ADVISORS

Elliott Throne

Managing Director
JLL Capital Markets
+1 305 421 6549
elliott.throne@am.jll.com

Jesse Wright

Director
JLL Capital Markets
+1 305 448 1333
jesse.wright@am.jll.com

Drew Jennewein

Associate
JLL Capital Markets
+1 813 387 9907
drew.jennewein@am.jll.com



401 E. Jackson St., Suite 1100 | Tampa, FL 33602

www.us.jll.com/capitalmarkets

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