

# Bristol Place

## A P A R T M E N T S

**FOR SALE**

C O N F I D E N T I A L   O F F E R I N G   S U M M A R Y



A 340-unit Multifamily Investment Opportunity Located in the Prestigious Tampa Palms Neighborhood of Tampa, Florida

Offer Deadline: Friday, December 7th, 2012 by 4pm ET

**IPA** Institutional  
Property  
Advisors

A Marcus & Millichap Company

# Bristol Place

## A P A R T M E N T S

### Location:

15210 Amberly Drive  
Tampa, Florida 33647

### Tour Dates:

November 8, 15, 27, December 4 and 6, 2012

### Offer Deadline:

Friday, December 7, 2012, by 4pm ET

## OFFERING SUMMARY

Total Number of Units:	340
Net Rentable Area:	353,592 SF
Average Unit Size:	1,040 SF
Year Completed:	1992
Average Rent/Month:	\$1,088
Average Rent/SF:	\$.105
Occupancy:	91%
Pro Forma NOI after Reserves:	\$2,414,968

## DIRECTIONS

**From I-275N**, take exit 52 for Hillsborough 582A/ Fletcher Ave and travel east for approximately 1.7 miles. Turn left onto N 30th St/Bruce B Downs Blvd/ Co Rd 581 and head north for approximately 2.2 miles. Turn left onto Amberly Drive and travel approximately 0.2 miles. Destination will be on your **right**.

## UNIT MIX

Unit Type	Number of Units	% of Total	Unit Size	Total SF
1BR/1BA	102	30%	768 SF	78,336
2BR/2BA	60	18%	1,061 SF	63,660
2BR/2BA	78	23%	1,032 SF	80,496
3BR/2BA	100	29%	1,311 SF	131,100
Total/Avg	340	100%	1,040 SF	353,592



## INVESTMENT OFFERING

Institutional Property Advisors (JBM Group), as exclusive advisor and broker, is pleased to announce the exclusive listing of Bristol Place (the "Property"), a 340-unit multifamily community located in the prestigious Tampa Palms neighborhood of Tampa, Florida. Bristol Place presents investors with the opportunity to acquire a well-maintained, 1990's vintage asset in a high barrier to entry location where average household incomes in the immediate surrounding area approach \$90,000. The Property has tremendous potential to add value through strategic capital investments of interior unit renovations and offers new ownership the opportunity to capitalize on rental rate increases as the apartment market enters a prolonged recovery period.



**The owner and IPA respectfully request that interested parties refrain from contacting any onsite staff or residents. All tours must be scheduled in advance by contacting one of the IPA representatives listed in this offering. All tours must be escorted by an IPA representative.**

Bristol Place was completed in 1992 and is conveniently located off Bruce B Downs Boulevard in Tampa Palms, one of the most desirable locations in Tampa Bay. Tampa Palms is a 5,400 acre exclusive mixed-use, master planned community complete with homes, shops, offices, apartment homes, churches, recreational facilities, schools and dining facilities. Designed by the engineering team of Post, Buckley, Schuh & Jernigan, Tampa Palms has been awarded the coveted Aurora Award by the Southeast Homebuilders Association and was named "the top master planned community in the US" by the National Association of Homebuilders. This sought after location provides quick and convenient access to Interstate 75 as well as Interstate 275, which are both a mere 2 miles away. Bristol Place is nearby tremendous employment drivers, affording residents short drive times to the University of South Florida, the H. Lee Moffit Cancer Center & Research Institute, VA Medical Center, the I-75 office corridor, downtown Tampa, and the Eastside industrial market. Bristol Place is also close to several of Tampa's top entertainment destinations such as Busch Gardens, Adventure Island, Lowry Park Zoo and the Museum of Science and Industry (MOSI). The Shops at Wiregrass, Tampa Bay's newest open-air regional shopping destination encompassing 800,000 square feet of retail, restaurants and entertainment, is under 15 minutes away. The mall features Macy's, Dillard's, JCPenney and 100 specialty retail stores as well as several signature restaurants.

Bristol Place offers a serene environment with lush landscaping throughout and conservation areas immediately abutting the Property. The gated community offers strong curb appeal featuring beautiful Mediterranean architecture, barrel tile roofs, and numerous detached garages distributed throughout the site. Residents of Bristol Place can take advantage of not only the immediate Property amenities but also have access to the numerous parks and recreational facilities within the Tampa Palms Home Owners Association (TPOA). These 5 separate park and recreational facilities, which total over 80-acres, are only available to residents of Tampa Palms.

The 22-acre Property consists of 20 two and three-story residential buildings with an average unit size of 1,040 square feet, and are comprised of one, two and three bedroom floor plans. Bristol Place offers numerous community amenities which include a luxurious resort-style pool, a gazebo covered spa, built-in gas grilling area, a separate lap pool, tennis court, car wash area, a playground, and a lavishly appointed grand clubhouse featuring a business center, coffee bar, Nautilus fitness center, and indoor racquetball court. In addition, the Property provides a total of 167 detached garages scattered throughout the site. The spacious floor plans include 102 one-bedroom units (30%), 138 two-bedroom two-bath units (41%) and 100 three-bedroom units (29%). Every unit interior is well appointed with a built-in entertainment center, full-size washer and dryer, walk-in closets, large roman soaker tubs, real wood shaker-style cabinetry with custom wine rack, glass enclosed showers, ceramic tile, 4 panelled French doors, a security monitoring system and full appliance package including over the range microwave. In addition, all residences offer expansive balconies or patios with multiple French doors to the ample screened area, with exterior ceiling fans.



## PROPERTY AMENITIES

### Property Amenities:

- › Spacious resort style pool with poolside Wi-Fi internet access
- › Gazebo covered spa/hot tub
- › Custom built-in gas grille
- › Additional lap pool for residents
- › Large lakes with fountains offering premium views
- › 167 detached garages
- › Well-appointed clubhouse with business lounge
- › Community fitness center with Nautilus equipment, free weights and racquetball court
- › Attractive, mature grounds with numerous grand oaks
- › Car care center
- › Playground area
- › Picnic areas
- › Gated, vehicle access controlled community

### Tampa Palms Community Amenities:

- › Five distinct park and recreation facilities totaling over 80 acres
- › Community clubhouse with meeting rooms, catering kitchen and audio/video facilities
- › Tennis courts
- › Swimming center
- › Soccer fields
- › Several illuminated jogging and biking trails
- › Basketball courts
- › Sand volleyball courts
- › Numerous picnic and grilling facilities with covered pavilions
- › Children's playgrounds
- › Canoe and small boat access to the Hillsborough River
- › Campgrounds

### Individual Units Offer:

- › Spacious and attractive 1, 2 and 3 bedroom floor plans
- › Energy-efficient appliances including microwave
- › Shaker-style solid oak cabinetry with custom wine rack
- › Vaulted ceilings in select top floor residences
- › Ceramic tile flooring in entry, kitchen and bath areas
- › Double basin sink with garbage disposal
- › French patio/balcony doors
- › Ceiling fans in living room and master bedroom
- › Designer 2-inch faux wood blinds
- › Energy efficient HVAC systems with digital thermostat
- › Roman soaker tub in master bath
- › Large patio/balcony with screened patios and ceiling fans
- › Raised 4-panel interior doors throughout with grand double-door entry to master bedroom
- › Washer and dryer included in all units
- › Large walk-in closets
- › Chair rail in dining rooms
- › Faux wood vinyl plank flooring in select units



## INVESTMENT HIGHLIGHTS

- › Rare opportunity to acquire a 1990's vintage Tampa Palms asset with significant upside potential
- › Excellent Tampa Palms neighborhood location that caters to young professionals due to its proximity to employment centers, world renowned medical facilities, universities and recreational opportunities
- › Elegant Mediterranean style architecture with attractive barrel tile roofs, lush landscaping throughout and 167 detached garages
- › The Property features large floor plans and a strategic unit mix with 30% one bedroom, 41% two bedroom and 29% three bedroom units
- › Superior drive-by visibility off of the highly traveled Bruce B Downs Boulevard
- › Superior and generous resort-style amenities within a park-like setting
- › Upscale interiors with fully equipped kitchen including microwave and wine rack, full-size washer/dryer units, large walk-in closets, 4-paneled interior doors, ceramic tile in kitchen, baths and entry foyer, Roman soaker tubs, and spacious patios/balconies
- › Great potential for rent growth through interior unit renovations and capitalizing on improving market conditions over the next several years
- › Offered with attractive, assumable interest-only debt
- › In-fill and heavily commercialized area with limited sites for new development



## RENTAL SUMMARY *Date Surveyed: October, 2012*

Property	Units	Occupancy	Year Built	Average Unit Size	Average Market Rent/Unit	Average Market Rent/SF	Concession (%)	Average Effective Rent/Unit	Average Effective Rent/SF
Bristol Place	340	92%	1992	1,040 SF	\$1,082	\$1.04	8.0%	\$995	\$0.96
Hamptons at Tampa Palms	217	98%	1996	1,498 SF	\$1,340	\$0.89	3.3%	\$1,296	\$0.86
Village Oaks	234	92%	2005	1,154 SF	\$1,223	\$1.06	11.8%	\$1,079	\$0.94
Marquis by Tampa Bay	354	93%	1998	1,199 SF	\$1,153	\$0.96	2.9%	\$1,119	\$0.93
Vista Grande at Tampa Palms	378	94%	2001	1,147 SF	\$1,140	\$0.99	2.2%	\$1,114	\$0.97
Grand Reserve at Tampa Palms	390	97%	1998	1,213 SF	\$1,228	\$1.01	7.2%	\$1,140	\$0.94
<b>Total / Average</b>	<b>1,573</b>	<b>95%</b>	<b>2000</b>	<b>1,225 SF</b>	<b>\$1,205</b>	<b>\$0.99</b>	<b>5.2%</b>	<b>\$1,141</b>	<b>\$0.93</b>
Minimum	217	92%	1996	1147 SF	\$1,140	\$0.89	2.2%	\$1,079	\$0.86
Maximum	390	98%	2005	1,498 SF	\$1,340	\$1.06	11.8%	\$1,296	\$0.97

## Convenient Access to Numerous Employment Centers

The Bristol Place location is prized for its excellent access to major employment centers in Tampa including USF and its nearby medical centers, the I-75 Corridor office market, downtown Tampa, the Westshore Business District and Tampa International Airport. All are within a short 5 to 20 minute drive from the Property.

- › The University of South Florida (USF), which is 5 minutes from the Property, is the 9th largest public research university in the nation, and is home to medical clinics, hospitals, a major mental health research institute, and two public broadcasting stations. The university has a focus on partnering university research with corporate and entrepreneurial partners. The USF System has an annual budget of \$1.5 billion, an annual economic impact of \$3.7 billion, and serves 47,000 students in Tampa, St. Petersburg, Sarasota-Manatee and Lakeland. The university is one of the top employers in the Tampa Bay region, with more than 1,679 full-time instructional faculty and over 6,535 full-time staff. With strong research programs in medicine, engineering and the basic sciences, USF maximizes partnerships with the H. Lee Moffitt Cancer Center & Research Institute, Tampa General Hospital, All Children's Hospital, and the James A. Haley Veterans' Hospital.
- › The USF Research Park of Tampa Bay is a top research park location. The Research Park received recognition as the Emerging Research Park of the Year in 2008, Tampa Bay Regional Planning Council Award of Distinction, IT Florida's Excellence in New Business Recruitment Award and the Florida Economic Development Council's Deal of the Year Award. The USF Research Park of Tampa Bay is more than 112 acres on the north and south sides of Fowler Avenue, directly adjacent to and a part of the University of South Florida community. The Embassy Suites Hotel/Busch Gardens, a 240-room hotel and proud home of the USF Bulls, is located in the Research Park and only a few minutes from the Museum of Science and Industry (MOSI), Busch Gardens and Adventure Island.
- › The USAA Southeast Regional Office (SERO) Campus which is located 2 miles north, just off Bruce B Downs Boulevard and I-75, includes all of USAA's primary lines of business and offers members access to Wealth Management advisors for face-to-face appointments. It includes a seven-story main building, a child development center and several support structures. The campus is lushly landscaped with the buildings that were developed around a large man-made fresh water lake. The building houses a 500+ seat cafeteria with a full-service kitchen, conference rooms, loading docks, drive-in claims area, fitness center and storage areas.
- › The Westshore Business District is less than 20 minutes from Bristol Place and is the largest concentration of office space in the state of Florida with nearly 13 million square feet and numerous national corporations. The I-75 Corridor office market encompasses approximately 7.5 million square feet and is only 5 minutes from the Property. Downtown Tampa is approximately 15 minutes from the Property and provides 6.5 million square feet of office space. The Eastside industrial market is home to 51.5 million square feet of industrial space and is conveniently accessible from Bristol Place.

## Prestigious Tampa Palms Submarket

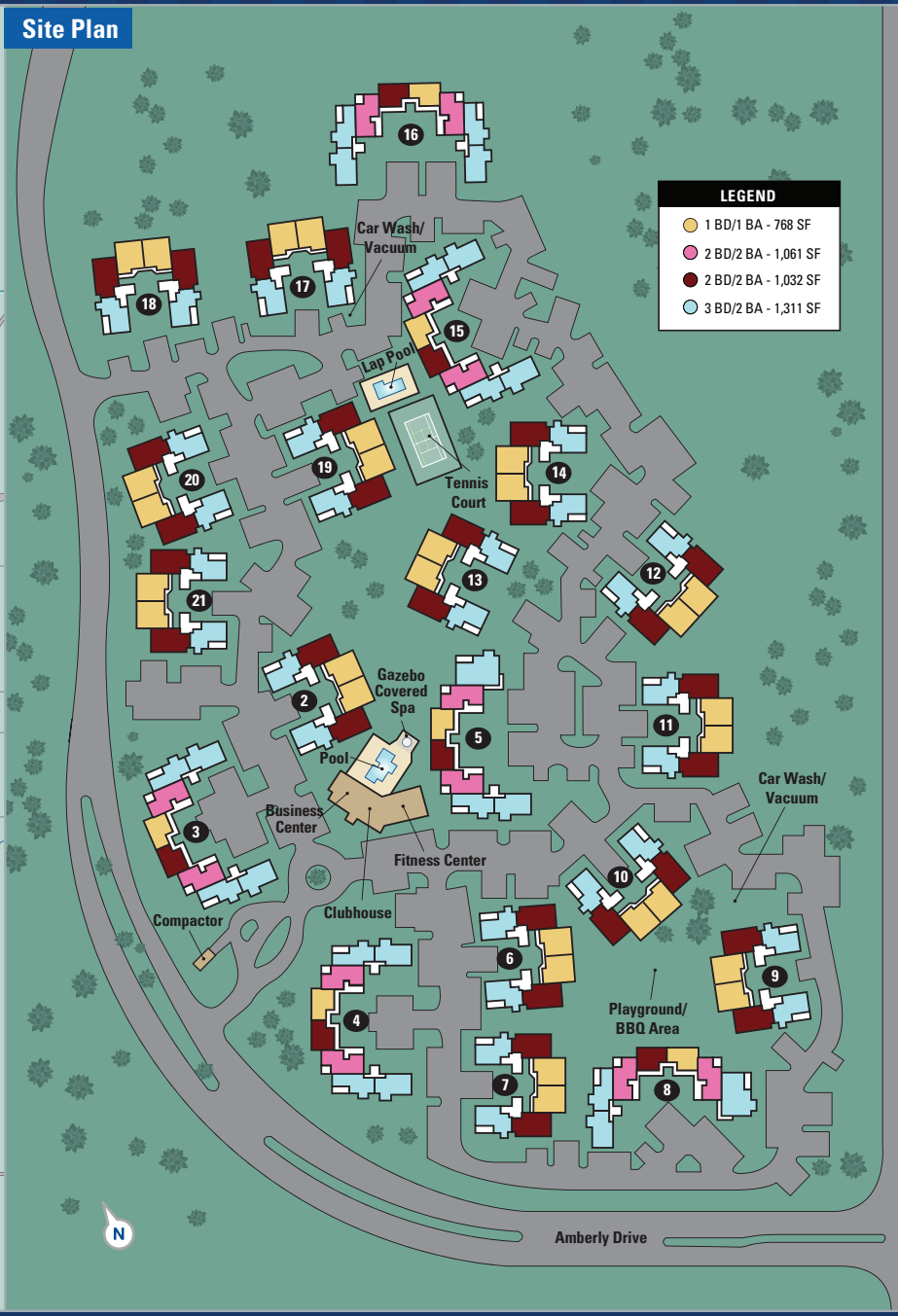
- › Tampa Palms is a mature, upscale master planned community located in New Tampa, an area in Northern Hillsborough County annexed within the City of Tampa in 1988. The area features numerous lakes, golf courses, high-end retail centers, and access to A-rated schools. Tampa Palms has a large variety of housing including, apartments, condominiums and townhomes but it is mainly an area with highly sought-after single-family homes.
- › Bristol Place is located just off of Bruce B Downs Boulevard (CR581) which is the major artery through all of New Tampa into Pasco County. This busy roadway averages a total traffic volume of 53,135 vehicles per day.
- › The Tampa Palms area boasts very strong demographics. There are 178,000 people within a 5 mile radius, and average household incomes within the immediate 1-mile area are \$88,413. The population in this area is forecast to grow 10% between 2011 and 2016.

## Endless Shopping and Entertainment Venues

- › The world renowned Busch Gardens theme park is a mere 3 miles from the Property and is one of America's largest zoological institutions, with more than 2,700 animals. Attractions include numerous roller coasters and water rides including the world's first vertical dive roller coaster "Sheikra," which opened in 2005.
- › The Museum of Science and Industry (MOSI), one of Tampa's leading educational museums is located only 5 miles from the Property. MOSI houses over 400,000 square feet of permanent interactive exhibits, an IMAX dome theater, numerous educational activities for children and the Saunders Planetarium. The Museum also regularly hosts numerous traveling exhibits such as the critically acclaimed Bodies exhibit.
- › New Tampa has access to the best selection of retail and restaurant offerings in the Tampa Bay region. The Shops at Wiregrass, Tampa Bay's newest open-air regional shopping destination encompassing 800,000 square feet of retail, restaurants and entertainment, is less than 15 minutes away. The mall features Macy's, Dillard's, JCPenney and 100 specialty retail stores as well as several signature restaurants.
- › Bruce B Downs Boulevard plays host to virtually every major retailer a resident could desire. Within 3 miles of the Property are a Lowe's, Home Depot, Walmart Supercenter, BJ's Wholesale club, Publix, Staples, LA Fitness, Bed, Bath & Beyond, PetSmart, Muvico 20, Best Buy, Sweetbay and numerous national restaurant chains.

## PRO FORMA

	Year 1 Pro forma	Per Unit	% GPR
<b>Revenue</b>			
Current Market Rent	\$4,440,984	\$13,062	99.36%
Rent Increase Due to Interior Upgrades	\$28,800	\$85	0.64%
Gain / (Loss) to Lease	-	-	0.00%
<b>Gross Potential Rent</b>	<b>\$4,469,784</b>	<b>\$13,146</b>	<b>100.00%</b>
Vacancy	(223,489)	(657)	-5.00%
Concessions	(357,583)	(1,052)	-8.00%
Employee Units	(13,062)	(38)	-0.29%
Model Units	(13,062)	(38)	-0.29%
Bad Debt	(4,470)	(13)	-0.10%
<b>Effective Rental Income</b>	<b>\$3,858,119</b>	<b>\$11,347</b>	<b>86.32%</b>
Utility Reimbursement	119,242	351	2.67%
Other Income	282,325	830	6.32%
<b>Effective Gross Income</b>	<b>\$4,259,686</b>	<b>\$12,528</b>	<b>95.30%</b>
<b>Operating Expenses</b>			
<b>Controllable Expenses</b>			
Payroll & Benefits	\$331,500	\$975	7.42%
General & Administrative	76,500	225	1.71%
Marketing & Leasing	73,100	215	1.64%
Repairs & Maintenance	85,000	250	1.90%
Turnover	73,100	215	1.64%
Contracts	102,000	300	2.28%
Utilities	210,800	620	4.72%
<b>Total Controllable Expenses</b>	<b>\$952,000</b>	<b>\$2,800</b>	<b>21.30%</b>
<b>Non-Controllable Expenses</b>			
Management Fee	\$102,000	\$300	2.4% of EGI
Real Estate Taxes	549,318	1,616	12.29%
Insurance	144,500	425	3.23%
<b>Total Non-Controllable Expenses</b>	<b>\$795,818</b>	<b>\$2,341</b>	<b>17.80%</b>
<b>Total Expenses</b>	<b>\$1,747,818</b>	<b>\$5,141</b>	<b>39.10%</b>
<b>Net Operating Income</b>	<b>\$2,511,868</b>	<b>\$7,388</b>	<b>56.20%</b>
Less Capx/Reserves	\$96,900	\$285	2.17%
<b>Net Cashflow After Capx/Reserves</b>	<b>\$2,414,968</b>	<b>\$7,103</b>	<b>54.03%</b>



# IPA Institutional Property Advisors

A Marcus & Millichap Company

Online CA – To access the confidential information for this listing you may complete an online confidentiality agreement electronically at [www.jbmipa.com](http://www.jbmipa.com) for immediate access to all of the Property information. If you have already registered, you will need your "Personal CA Password" used during registration.

AVAILABLE PROPERTIES

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