

Bermuda Bay Apartments

352 Class A Units on South Westshore Blvd.

South Tampa, Florida

Investment Opportunity

- ❖ Bermuda Bay Associates, LLC, a single purpose entity seeks a Joint Venture Partner to fund the additional required equity, along with bank construction financing for this 352 unit Class A in-fill development site located on Old Tampa Bay.
- ❖ Developer has engaged David R. Jacobs AIA Architect and Hamilton Engineering and Michael Horner AICP, land planner to resolve site issues and to proceed with full entitlement approvals for the property, which is zoned to permit RM 24 zoning for the site for a maximum number of 448 units. The current proposed site plan contains a total development of 352 three story frame units.
- ❖ The projected development costs are @ \$47.6 million or \$135,195 per unit and \$125 per square foot.
- ❖ Total Equity Requirement is @ \$14.3 million based upon the enclosed budget and financing assumptions in the Economic Summary. Developer intends to contribute \$1million in deferred fees and equity.
- ❖ The cash on cost return is 8.43% on the stabilized year 3 Net Operating Income. The exit cap rate is 6.25% and would yield a sale price/value of @ \$64.1 million.

Sponsor/Developer

- ❖ Bermuda Bay Associates, LLC is a single asset entity with Richard T. Coley, Sr. as Manager. Resume is enclosed.
- ❖ Coley founded Shamrock Realty Advisors in 1989 in Tampa as a mortgage and real estate brokerage company and has developed similar Class A apartment communities in Sarasota, Tampa, Jacksonville, and Ormond Beach. Coley has over 35 years' experience in construction financing, real estate brokerage, commercial mortgage brokerage, and development of multi-family communities.
- ❖ Coley has joint ventured his other developments with partners and continues to enjoy excellent relationships with those partners.

Development Summary

- ❖ Bermuda Bay Apartments: this is the fourth Bermuda community by Developer.
- ❖ Acquired 23.05 acres of vacant land in South Tampa located adjacent to City of Tampa Nature Preserve to the west, which sits on Old Tampa Bay.
- ❖ Total zoned units are 448 multi-family units-RM 24.
- ❖ Build twelve 3 story walk-up Class A rental apartment buildings, and eight carriage style garage buildings which will total 352 units with an average unit size of 1011 Square feet. Density will be 15 units/ acre.
- ❖ Parking includes 32 garages and 603 spaces for a total of 635, for a parking ratio of 1.80 per unit on 352 units.

Current Status of Development Issues

- ❖ Developer owns the subject property in a single asset entity, *Bermuda Bay Associates, LLC* which Developer proposes to sell the land with entitlements, or have a JV partner enter into the LLC under an amended and restated operating agreement.
- ❖ Development Site Plan has been revised several times after meetings with the EPC and The Planning Commission. The EPC has approved the wetlands impact submission for the proposed site plan. The rezoning of a portion of the site has been completed and approved.
- ❖ Hard cost estimates are from a General Contractor which has partnered with Developer on three previous communities and also from other development sources on recently completed apartment communities.
- ❖ Soil fill estimates are from the existing topo survey and the flood elevation of 9 feet for the subject property with parking/green areas at 7 feet and building pads at 8.5 feet.