

Asturia

OFFERING MEMORANDUM



DEVELOPED BY:

Hines

1 *Site Specifications*

2 *Due Diligence*

3 *Market Overview*



Asturia

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Site Specifications

LOCATION: SR 54, one mile west of Suncoast Parkway, Pasco County, FL

UNITS: Up to 300

SIZE: +/- 9.5 - 10 acres

TRAFFIC COUNTS: Approximately 56,000 +/- trips/day on SR 54

RESIDENTIAL GROWTH: Over 12,000 occupied households & 17,000 new in pipeline on SR 54 corridor

- Parcel is not within CDD
- Traffic signal at main entrance under construction, due to be operational 1Q21
- No ACOE wetlands or permit required
- On site storm water ponds required

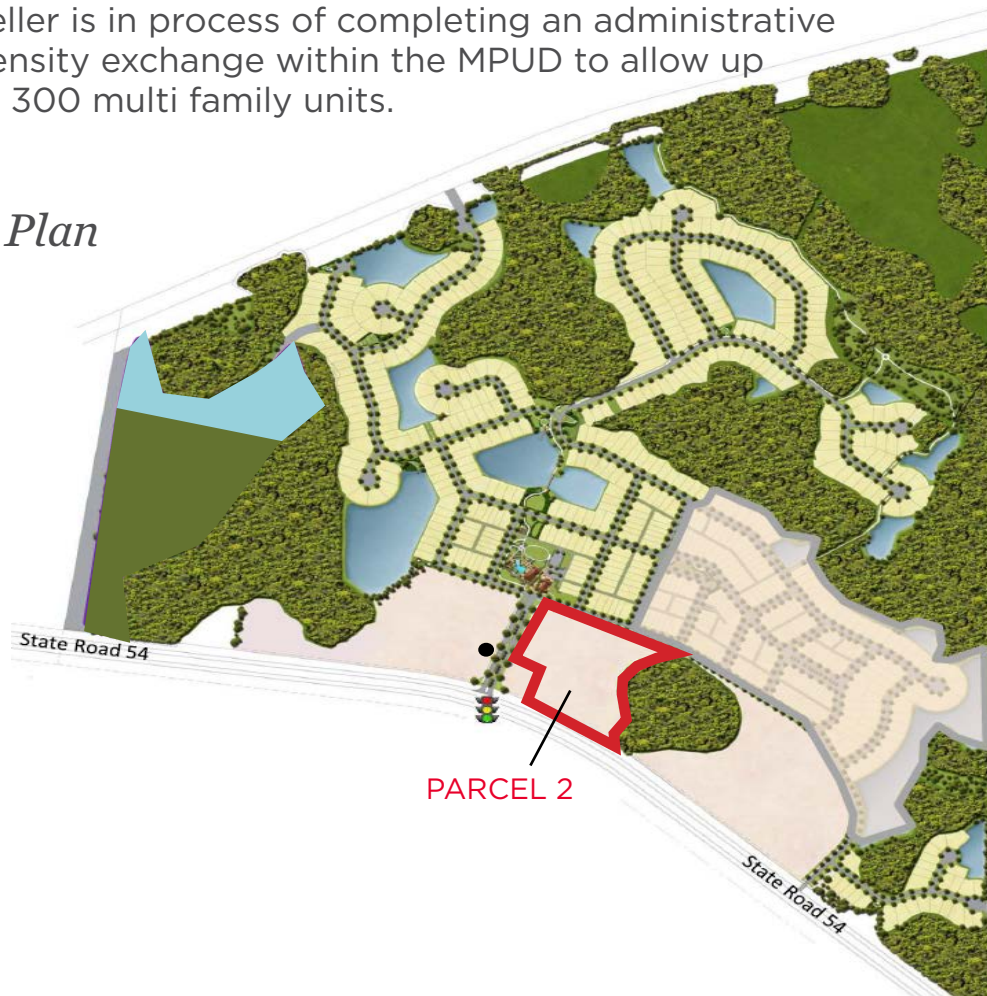
PRICING: Market



Zoning:

- The Property is fully zoned and entitled with certain vested rights per the approved Legacy MPUD Master Planned Unit Development, Petition 6668, as initially approved by the Board of County Commissioners of Pasco County, Florida on December 15, 2009, as amended pursuant to Pasco County File PDD12-1543 last dated October 9, 2013 (the “MPUD”), the approved development agreement and approved comprehensive plan amendment.
- Seller is in process of completing an administrative density exchange within the MPUD to allow up to 300 multi family units.

Site Plan



Click to View:

ASTURIA
COMMUNITY INFO



SITE PLAN

GEOTECH STUDY

FLOOD ZONE MAP

SELLER'S DUE
DILIGENCE
DROPBOX

Market Overview

Demographics	1 Mile	3 Mile	5 Mile
2010 Census Population	1,010	14,283	41,373
2019 Estimated Population	1,603	18,899	53,052
2024 Projected Population	2,045	22,198	61,249
Growth 2000-2010	59.7%	158.3%	138.3%
Growth 2019-2024	27.5%	17.5%	15.4%
Median Age	43.2	40.1	42.7
Average Household Size	2.7	2.8	2.6
Average Household Income	\$109,417	\$111,653	\$112,845
Income \$150,000 and over	17.4%	18.8%	19.1%

Why Florida?

#1 IN INNOVATION - FAST COMPANY

#1 IN HIGHER EDUCATION - U.S. NEWS & WORLD REPORT

#2 BEST STATE FOR BUSINESS BIRTHRATE (U.S. CHAMBER OF COMMERCE)

#2 BEST STATE FOR BUSINESS - CHIEF EXECUTIVE MAGAZINE (2019)

#2 BEST STATE FOR INFRASTRUCTURE (U.S. CHAMBER OF COMMERCE)

#3 BEST STATE FOR BUSINESS TAX ENVIRONMENT (AREA DEVELOPMENT)

#3 BEST STATE FOR HIGH-TECH ESTABLISHMENTS (TECHAMERICA)

NO PERSONAL INCOME TAX

Florida's economy has repositioned itself over the past two decades, shifting one from reliance on agricultural and tourism to more cutting-edge industries including high-tech, life sciences, healthcare, business services and eCommerce. There are 9.8 million in the civilian labor force in a right-to-work state which grew by 126,000 in the past 12 months pre-COVID-19.

How does Florida stack up with other larger states?

- Florida's workforce grew by 15% over the past five years though 2019 (9 million jobs), beating California (12%) and Texas (11%).
- Florida's hourly wage grew by 14% from 2014 through 2019, second behind California's 18%.

Florida is an enormous market. It is the 4th largest economy in the U.S. and ranks 18th in Gross Domestic Product (GDP) among the world's largest economies in 2019 with a \$1 trillion economy. Florida is an export powerhouse and the 7th highest among all states with \$52 billion in goods in 2019 made in the state shipped to markets elsewhere. In fact, one out of every five companies that exports in the U.S. is in Florida.

Florida also receives high marks on how it treats business. Chief Executive Magazine ranked in 2019 the state as 2nd best for business and 4th in the country for business tax climate by the Tax Foundation.

The state has and is investing in its infrastructure. There are 20 commercial service airports, 15 deep-water seaports, 2 spaceports, 122,000+ highways miles and 3,000 freight rail tracks. Florida also has two of the world's busiest airports. Both Miami and Orlando have international airports that cater to millions of tourist visitors.





Industry Highlights

Tourism - Tourism, with over 125 million visitors to the state in 2019, is one of the top economic engines for Florida, generating over \$100 billion in economic activity annually. Domestic tourism dominates with 89% of visitors, many of them repeats and 11% coming from international markets.

Trade - Florida benefits from its location and is ideally positioned to be a global hub for the trade & transportation sector with over 540,000 workers and consistent employment growth year-over-year.

Space Industry - The two active spaceports highlight the importance of the aviation and aerospace industry has played in Florida's development.

Healthcare - As a growing retirement-age population, healthcare adds almost \$130 billion to the state's economy annually. Healthcare supports the addition of over 900,000 new direct and indirect jobs.

Technology - Florida was ranked the 4th highest cyber-state by tech sector employment with over 539,000 workers and is ranked 3rd highest by the number of tech business establishments with almost 32,000.

Population and Education Trends

Florida's population makes it the third most populous state in the nation after California and Texas. Florida had significant population inflows from other states due to its robust economy and high quality of life amenities.

Florida's no state income tax has always been a reason for some tax migration from higher tax states in the north. This potentially accelerated with the passage of the 2017 federal tax reform package which capped deductions for state income and property taxes.

According to the 2010 US Census, from 2000-2010 Florida's population grew by 17.7%, an increase of 2.8 million people. From 2010 through 2019, population grew in Florida by 3.0 million new residents, a 15.1% increase for the decade. The forecast projects Sunshine State will surpass 23.3 million residents by 2023.

Florida has over 815,000 students in 28 Florida colleges on 68 separate campuses. Rankings released by U.S. News and World Report say Florida was the number one state in the nation in 2018 for higher education due to several factors, including the state's relatively low tuition rates and high graduation rates.



Area Overview



Location

Asturia is the Tampa Bay area's premier new master planned community offering a blend of residential living, commercial space, and retail offerings. With all that Asturia has to offer within its boundaries, its ideal location along SR 54 just west of The Suncoast Parkway offers residents even more: Convenient access to a wide range of shopping, dining and entertainment options as well as daily conveniences and of course, Florida beaches and parks.

Dining

Prefer to make reservations rather than dinner some nights? Asturia is surrounded by numerous options including everything from local "best kept secrets" to popular restaurant chains to elegant dining. Just two miles from the community entrance near the Suncoast Parkway are favorites including Starbucks, Carrabbas, Bangkok Sushi, and The International Beer Garden. Head down to International Plaza and Bay Street to experience upscale options including Capital Grill, Coopers Hawk and Flemings Steakhouse. Catch a game at the local Beef O' Brady's or start your day with an outdoor meal at The Breakfast Nook. Whatever you're in the mood for, it's nearby! Wiregrass.

Shopping

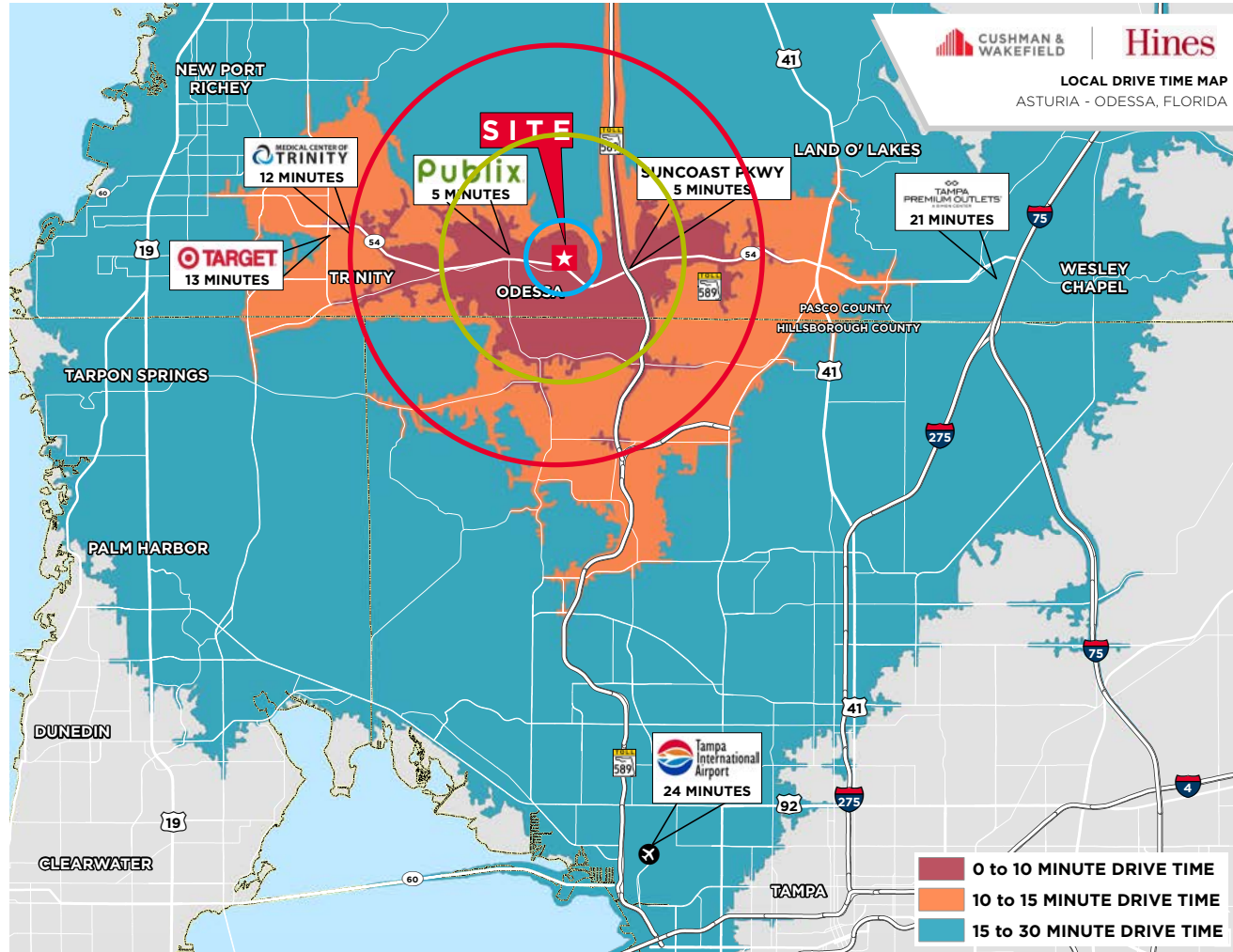
Love to shop? Asturia's outstanding, central location means you have options! Drive south on the Suncoast Parkway SR 589, which is just 2 miles from the community entrance, and you'll reach Westfield Citrus Park Shopping Center in about 15 minutes or International Plaza and Bay Street in about 30 minutes. To the east along SR 54, Asturia residents can enjoy an afternoon of shopping at the new Tampa Premium Outlet Mall which is just 25 minutes away or travel 3 miles further east to The Shops at Wiregrass.



Demographics

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Tampa / St. Petersburg's growing consumer market and easy connections to South Florida and markets to the north, easily make the Tampa/St. Petersburg region one of the more diverse and dynamic areas of the country. It is home to many leading logistics, financial activities and business services firms. Tourism is also playing an increasingly important part in the region's economy, growing significantly over the past ten years. The combination of Port Tampa Bay, Tampa International Airport (TIA), CSX rail, and major highways has positioned Tampa as the market of choice for major distributors such as Amazon and Coca-Cola Refreshments. Port Tampa Bay and TIA combined contribute \$22.5 billion annually to the local economy and support approximately 160,000 jobs.



Trade Area in Miles: 1 3 5

Rental Comps

Rent Comps

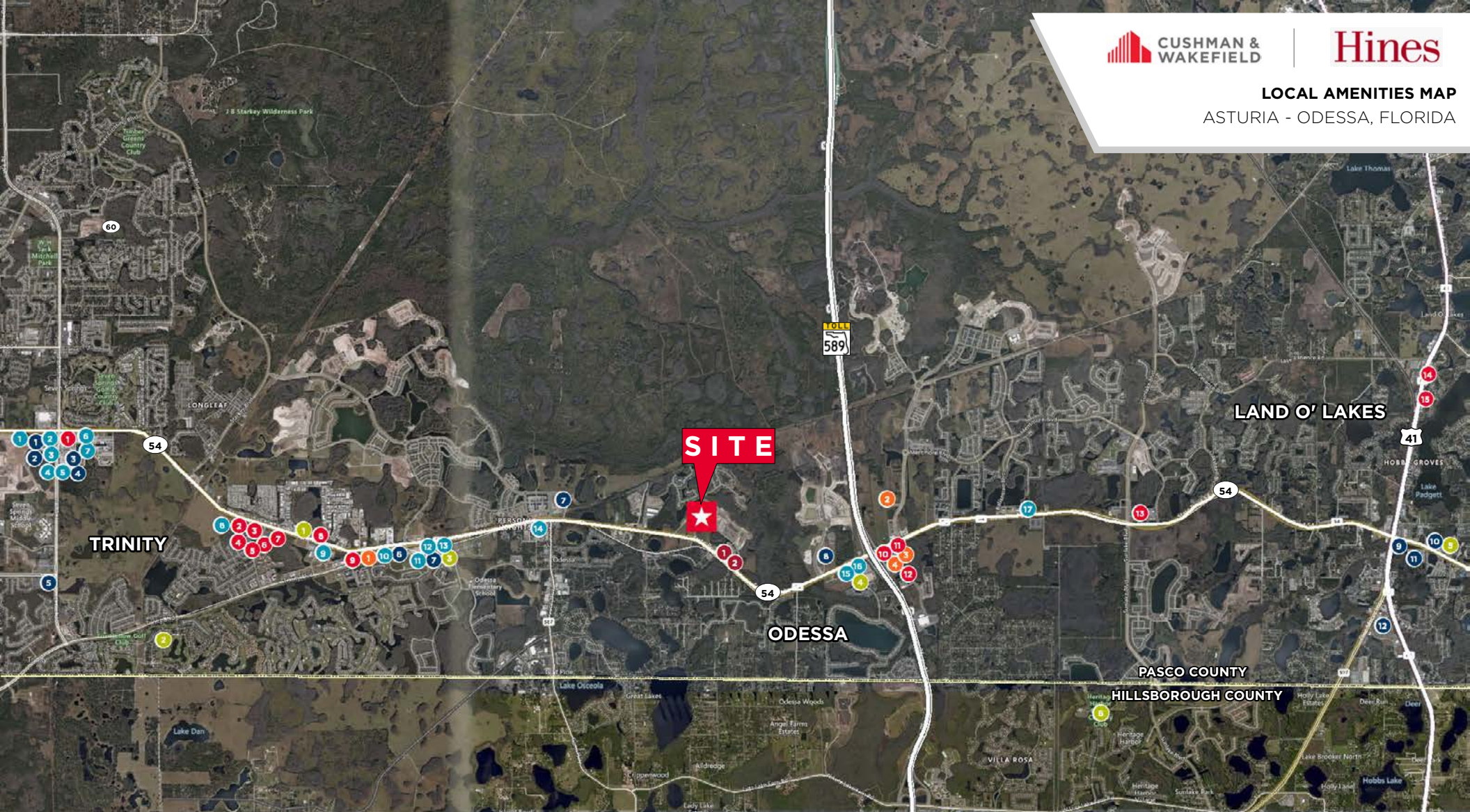


PROJECT	Volaris Starkey Ranch	Lantower Asturia	The Iris at North Pointe	Lakeside Walk at Bexley
ADDRESS	1470 Long Spur Odessa, FL 33556	15175 Integra Junction Odessa, FL 33556	17000 Fountainside Loop Lutz, FL 33558	16947 Kettle Ln Land O Lakes, FL 34638
YEAR BUILT	2018	2017	2019	2018
UNIT COUNT	384	322	252	300
AVG UNIT SIZE	992	974	947	992
STORIES	4	4	3	3
OCCUPANCY	88%	94%	91%	85%
MARKET RENT PSF	\$1.55	\$1.45	\$1.46	\$1.42
1 BEDROOM	\$1,347	\$1,264	\$1,216	\$1,180

Key Trends

- Market Annual Effective Rent Growth as of March 2020: 0.2%
- Projected Submarket Annual Effective Rent Growth (2021-2024): 2.3%
- Forecasted Occupancy Rate Through 2024: 95%





SITE

Amenities

- | | | | |
|---------------------------|-------------------------------|------------------------------|-------------------------------|
| Fast Food | Full Dining | Retail | Recreation |
| 1. Jersey Mike's | 1. Chili's | 1. Sprout's Market | 1. Peak Fitness Club |
| 2. Chipotle | 2. IHOP | 2. Village at Mitchell Ranch | 2. Fox Hollow Golf Club |
| 3. Blaze Pizza | 3. Bonefish Grill | 3. Petsmart | 3. Orangetheory Fitness |
| 4. PDQ | 4. Johnny Brusco's Pizza | 4. Target | 4. Anytime Fitness |
| 5. BurgerFi | 5. Outback Steakhouse | 5. Walgreens | 5. YouFit Health Clubs |
| 6. Chick-Fil-A | 6. Tijuana Flats | 6. ALDI | 6. Heritage Harbor Golf Club |
| 7. Panera Bread | 7. Buffalo Wild Wings | 7. Publix | 7. TPC Tampa Bay |
| 8. Five Guys | 8. Vallarta's | 8. Publix Greenwise | 8. LA Fitness |
| 9. Marco's Pizza | 9. The Wicked Pour | 9. CVS Pharmacy | |
| 10. Wawa | 10. Carrabba's | 10. Village Lakes S.C. | |
| 11. Moe's Southwest Grill | 11. Glory Days Grill | 11. Lowe's Home Improvement | |
| 12. Wendy's | 12. International Beer Garten | 12. Walmart Supercenter | |
| 13. Culver's | 13. Beef O' Brady's | 13. Kohl's | |
| 14. Dunkin' | 14. In The Loop Brewing | | |
| 15. McDonald's | 15. Hungry Harry's BBQ | | |
| 16. Starbucks | | | |
| 17. Taco Bell | | | |
| | | | Hotels |
| | | | 1. Hampton Inn |
| | | | 2. SpringHill Suites |
| | | | 3. Hilton Garden Inn |
| | | | 4. Residence Inn by Marriott |
| | | | Services |
| | | | 1. Amazing Explorers Academy |
| | | | 2. Orthopaedic Medical Office |

OFFERING MEMORANDUM

Asturia

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