

WHY WE BUY IN TAMPA AND FLORIDA



Population Growth

- Tampa's Population: 3.25 million, with a 1.1% growth rate.
- Florida's Migration: Ranked #1 in total net migration, gaining 444,500 residents from July 2021-July 2022, a year-over-year gain of 185,000, reaching over 22.2 million in total population.



Median Household Income Growth

- Tampa's Median Household Income has grown over 84% over the last 21 years
- Tampa-St. Petersburg hourly wages have risen by 3.8% year over year according to Bureau of Labor Statistics



Median House Growth

- Zillow predicts home prices will increase in the Tampa area throughout 2024. The typical home value in the Tampa area is still up nearly 18% year over year, compared to 11% across the country



Rent Growth

- Landlord friendly state
- Affordability is much greater than states like New York & California (Business Insider, May 2021)
- 3.5% projected 5-Year average annual rent growth for immediate submarket



Low in Crime, High in education

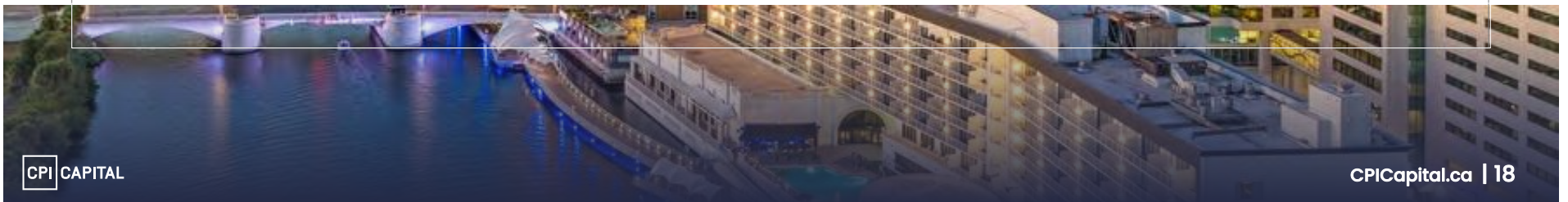
- Tampa is home to a total of 15 colleges, including 11 private colleges and universities, 3 public colleges and universities, and 1 community college offering 2-year degrees, providing a diverse array of educational opportunities.
- Tampa ranked 14th overall for the lowest violent crime rate out of 59 major U.S. cities in 2022.



Job Growth and Diversity

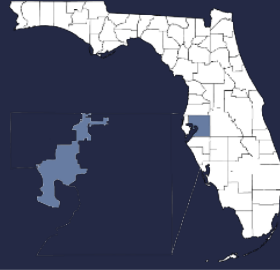
- No state income tax and low sales tax
- 3.1% Unemployment Rate
- Tampa employment expanded 3.1% in the 12 months ending in October 2023, or 41,500 net jobs

Sources: US Bureau of Labor Statistics and City-Data.com.



MARKET OVERVIEW

Why Tampa?



Tampa has become a top choice for companies seeking an advantageous location to set up shop. Its strategic position on Florida's Gulf Coast offers easy access to domestic and international markets through key transportation hubs like Tampa International Airport and the Port of Tampa.

The city's business-friendly environment, coupled with no state income tax, is a significant attraction for both companies and their employees. Tampa's diverse economy spanning finance, healthcare, technology, and more provides a range of business prospects, reducing risk through economic diversity.

Tampa also boasts reputable educational institutions, cultivating a skilled workforce ready to serve various industries. Its pleasant climate, cultural richness, and recreational amenities enhance the quality of life, ensuring employee satisfaction and talent retention. Additionally, Tampa's robust tourism sector, ongoing infrastructure investments, and diverse commercial real estate options create a nurturing business environment. With a supportive ecosystem and ample networking opportunities, Tampa is a compelling destination for companies looking to establish a successful presence.

people in the
Tampa MSA

3.25M

submarket
occupancy rate

90.4%

Corporate HQ

20

jobs

1,812K

medical beds
within 25 minutes

4,204

Fortune 500
Company
Headquarters

5

**#10 Hottest
Housing
Market of
2024**

(Zillow, 2024)

**#5 Top Cities
Where
People Want
to Move**

(Redfin, 2022)

**#6 Fastest
Growing
Economy in
the US**

*(Orlando Business
Journal, 2023)*

**#1 Ranked
Large
Airport In
Country**

(JD Power, 2023)

**#1 Best
Place to
Live in
Florida**

(Forbes, 2024)

**#2 Best City
in the
Country to
Find a Job**

(WalletHub, 2024)

TAMPA'S DIVERSE ECONOMY

Tampa Employment Share by Sector		Current	Employment
Employment Sector	Number of Jobs (in thousands)		% Share
Trade, Transportation and Utilities	361		19.9%
Professional and Business Services	340		18.8%
Education and Health Services	293		16.2%
Leisure and Hospitality	188		10.4%
Government	184		10.2%
Financial Activities	152		8.4%
Mining, Logging and Construction	110		6.1%
Manufacturing	97		5.4%
Other Services	57		3.1%
Information	30		1.7%
Total	1,812		100%

Sources: Yardi Matrix, US Bureau of Labor Statistics

PINELLAS COUNTY | DEMOS & EMPLOYMENT



Demographics

496,714
Regional Employees

971,875
Total Population (+0.44%)

48.5
Median age

50,968
Total Businesses

\$113,119
Average Household Income

85.9%
Occupied Housing Units

Major Employers

Industry Type	Employees	Location
Raymond James	4,000+	St. Pete
Home Shopping Network (HSN)	2,000+	St. Pete
Tech Data Corp	2,000+	Largo
Spectrum	2,000+	St. Pete
Fidelity Info. Services (FIS)	1,500+	St. Pete
The Nielson Company	1,500+	Oldsmar
Jabil Circuit	1,500+	St. Pete
Honeywell Aerospace	1,500+	Clearwater
Valpak	1,500+	St. Pete
Marine Max	1,000+	Clearwater

New to Market



Planned Expansions



ST. PETERSBURG DEVELOPMENT GROWTH



CENTRAL PARK | 5-Story Food Hall



CENTRAL ST PETE FOOD HALL

Construction is near completion on Central Park St. Pete, a five level, 27,700 sq. ft. food hall that includes a basement speakeasy and a full-service modern Asian rooftop restaurant/bar.

ASCENT ST PETE | Mixed-Use Development

ASCENT ST PETE | ST PETE'S NEWS HIGH-RISE

Ascent St. Pete is a mixed-use development by Greystar Real Estate Partners on 1st Ave N. The 36-story building has 354 units, along with a 172-key AC Hotel by Marriott hotel, and 8,200 sq. ft. of retail space



BAYCARE HEALTH | EXPANSION



BAYFRONT HEALTH

Bayfront Health is currently under construction for its new state-of-the-art, \$37 million Health Emergency Room and Women's Pavilion. They also announced a new 132K sq. ft. Medical Pavilion – Institute Square, a technologically advanced facility for Cancer and Orthopedic

TROPICANA FIELD | Major Redevelopment

TROPICANA FIELD REDEVELOPMENT

St. Pete's 86-acre Tropicana Field site is one of the largest contiguous urban infill sites in the U.S. The mayor recently selected Hines and the Tampa Bay Rays as Master Developer for the massive project.



LOGISTICS & TRANSPORTATION



Sea

Port Tampa Bay - Florida's largest port by size and tonnage contributes \$17B in economic impact supporting more than 85k jobs.

Port St. Pete - Only mega yacht marina on Florida's Gulf Coast.

Seaport Manatee - One of Florida's largest and fastest-growing deep water seaports. The closest U.S. deep water cargo seaport to the expanded Panama Canal.



Sky

2 international airports - nearly 25M passengers per year.

Tampa International Airport (TPA) will begin the final phase of its Master Plan in 2024, adding 16 new gates. TPA is the #1 large airport in J.D. Power's North American Airport Satisfaction Survey.

St. Petersburg - Clearwater International Airport



Rail

After connecting South FL to Orlando, the high-speed Brightline rail will expand west to Tampa.

Tampa Bay offers 500 miles of active railroad and siding track.



Land

Interstate-4, Interstate-75, Interstate-275.

More than 35M consumers live within an 8-hr drive of Tampa Bay.

Source: Cushman & Wakefield | Why Tampa Bay

WORK LIFE BALANCE



THE TAMPA RIVERWALK

**Number 2 of
America's
Top 10 Riverwalks**

USA Today



TOP BEER CITY

**60+ Craft Breweries in
the Tampa Bay
Region**

Source: Cushman & Wakefield | Why Tampa Bay

Four Professional Sports Teams



**Tampa Bay
Buccaneers**

2021 SUPER BOWL
CHAMPIONS



**Tampa Bay
Lightning**

2020 & 2021
STANLEY
CUP CHAMPIONS



**Tampa Bay
Rays**

BASEBALL



**Tampa Bay
Rowdies**

SOCCER



83°

Average annual
Temperature

OUTDOOR ACTIVITIES



Golfing



Fishing



Boating

**15
Beaches**

Including
St. Pete Beach

TRIPADVISOR'S #1
RANKED
BEACH IN THE US



**5M
Visitors**

PER YEAR

MARKET OVERVIEW

Tampa's Ranks #3 on the Marcus and Millichap's National Multifamily Index (NMI) Ranking for 2024: Powerful Rent Growth and Market Forecast

NMI Rank

3

Tampa exhibits the strongest rent gains relative to the year-end 2019 rate, bolstering its upper-level ranking in the 2023 NMI.

Employment up 1.1%



Roughly 20 percent of the jobs created in 2024 are expected to be white-collar roles, aiding demand for Class A and B units. Overall, Tampa's workforce expands by 1.1 percent.

Construction 7,900 units



Delivery volume surpasses the 6,000-unit mark for a fourth straight year. Local completions account for nearly 20 percent of the doors added across Florida's six major rental markets.

Vacancy up 10 bps



Higher-paying job creation and an inflow of new residents nearly offset the impact of a record supply wave. A moderate rise in vacancy is the result, placing the year-end rate at 6.8 percent.

Rent up 3.2%



A historically strong year for net absorption elevates the mean effective rent to \$1,920 per month. This rate represents a discount of at least \$580 when compared to Southeast Florida markets.

Investment



The presence of the University of South Florida and a sizable medical district may draw investors to Uptown and nearby areas, attracted to the in-place renter pool of students and health professionals.

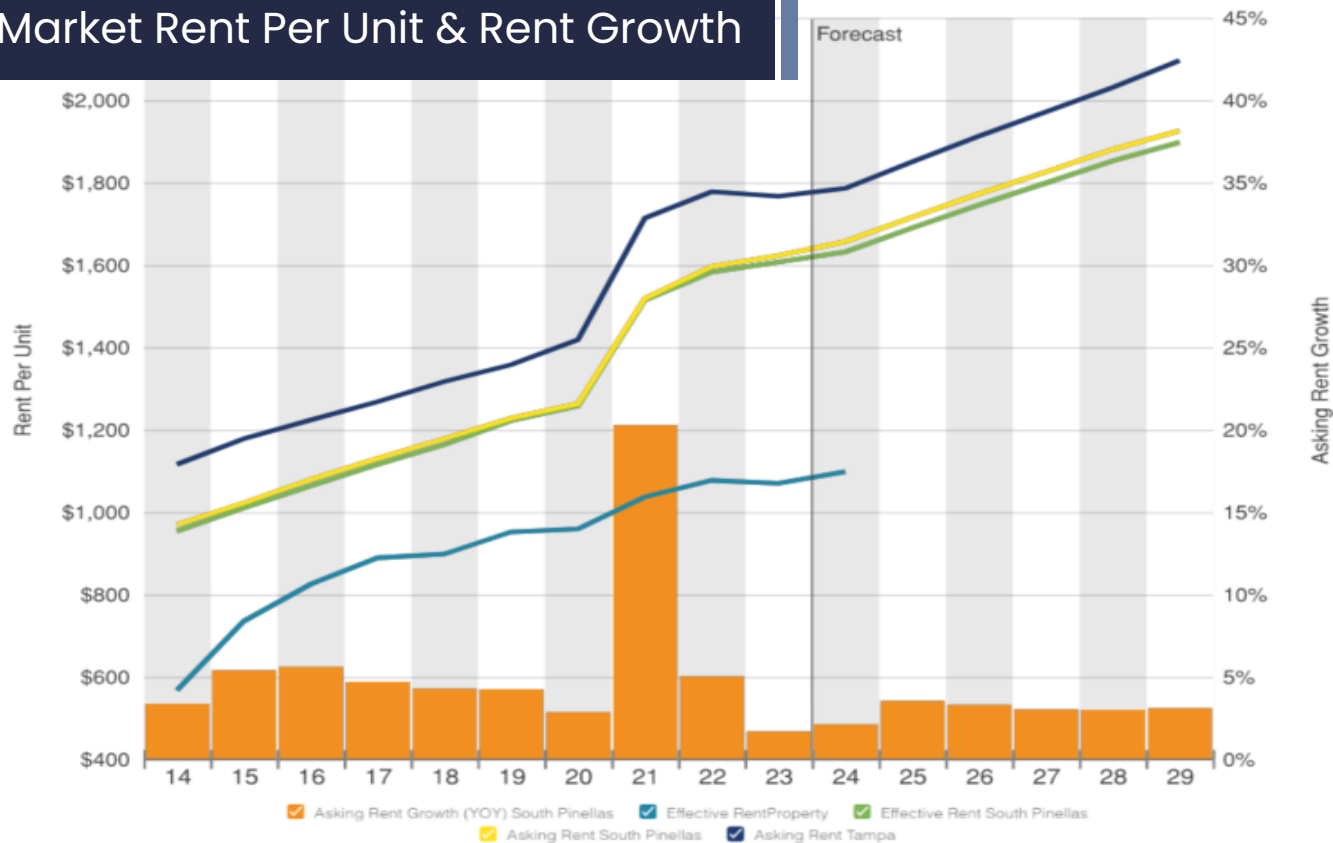
MARKET OVERVIEW: COSTAR RENT GROWTH

Rent growth has been normalizing over the past year and is now down to a far more sustainable pace after hitting a peak of 22% in 21Q4. While that represents a steep decline over recent record highs, it remains well ahead of the wider Tampa market annual growth rate.

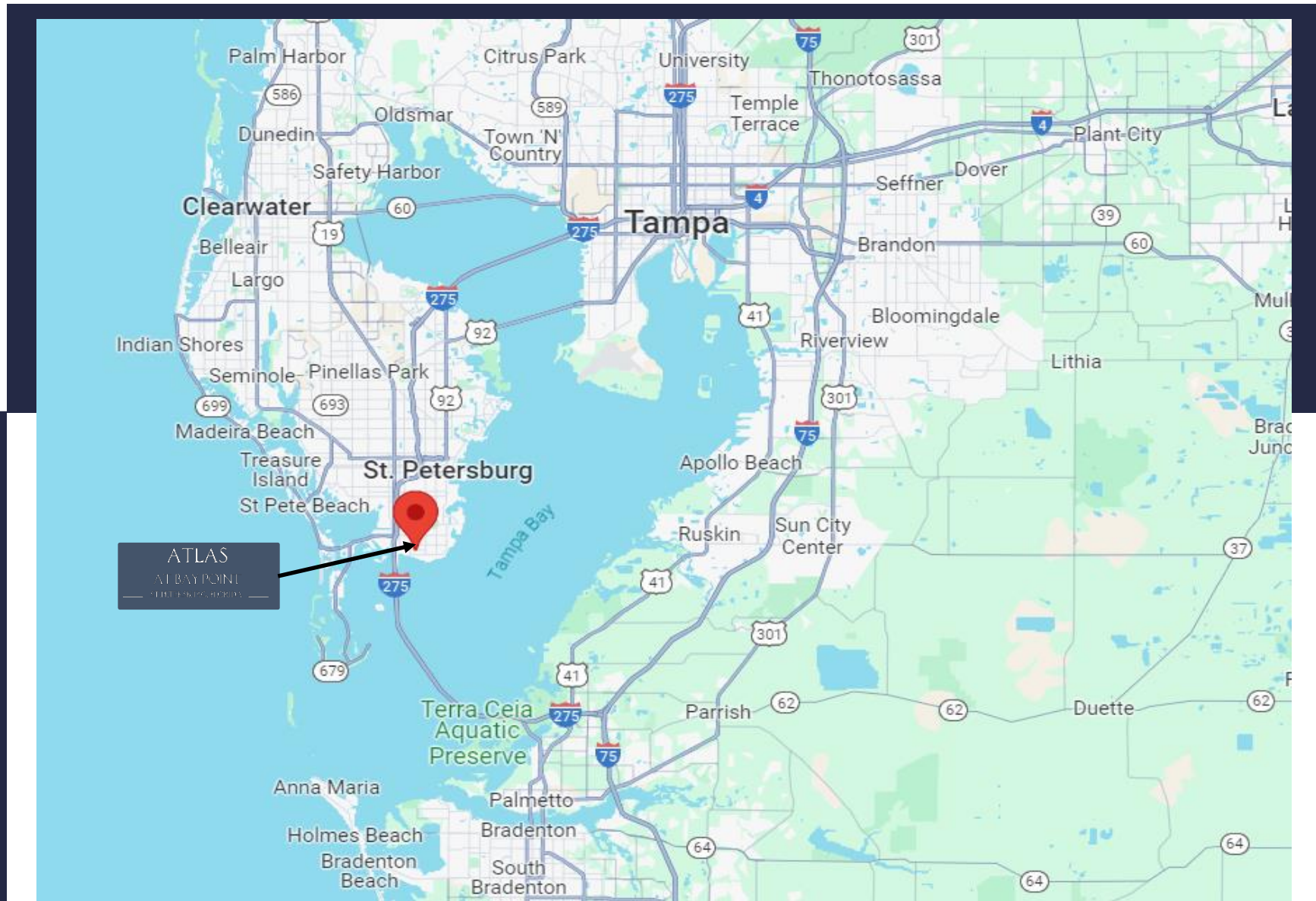
The average rent of \$1,630/month in South Pinellas represents a significant value when compared to the broader market where rents are currently averaging \$1,770/month. Average Rents at Atlas at Bay Point is currently at \$1,376/month showing an opportunity to grow rents, while maintaining an attraction for lower cost of living.



Market Rent Per Unit & Rent Growth



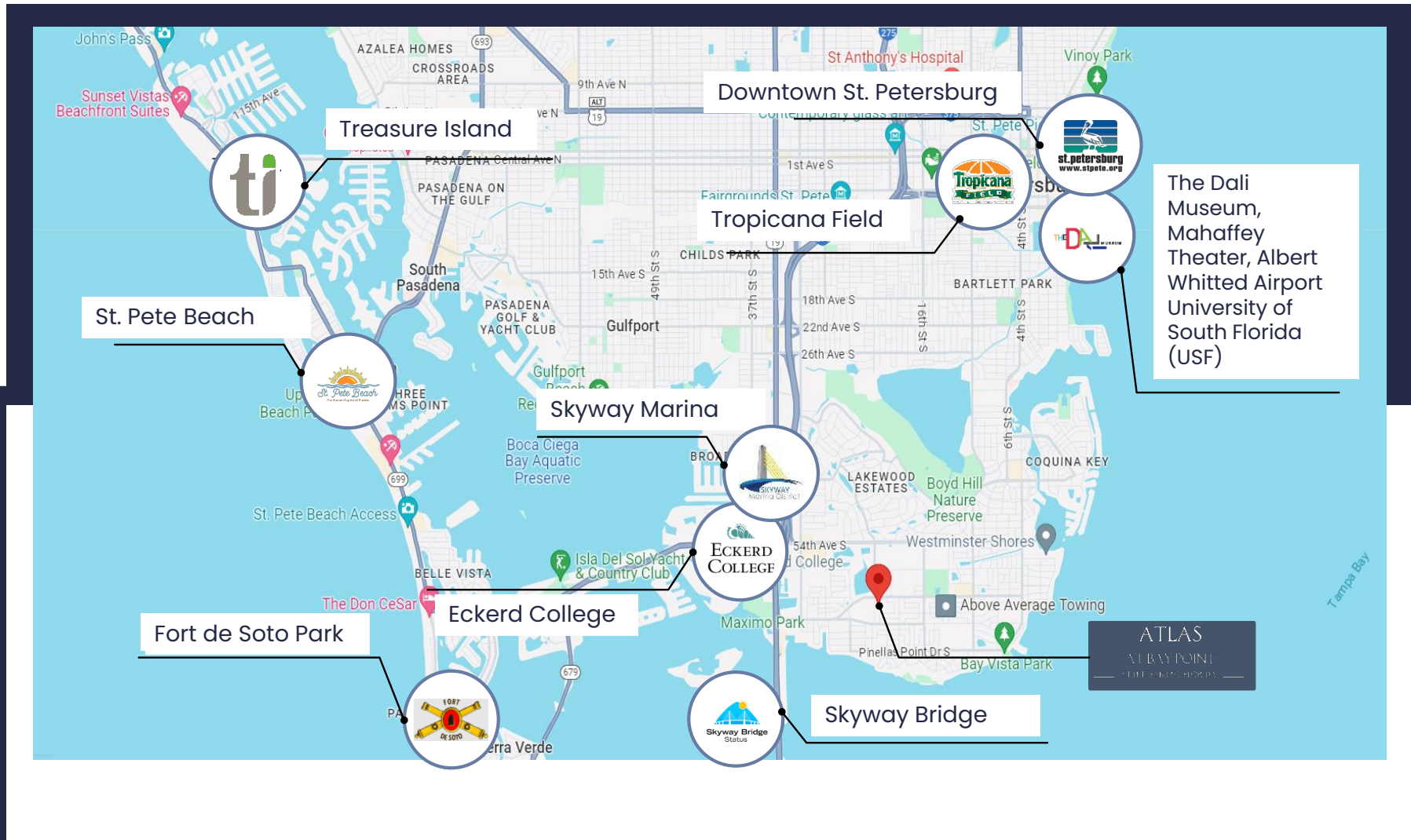
SITE LOCATION OVERVIEW



Map of Tampa Bay Area Major Employers:

- Clearwater:**
 - Downtown Clearwater:** 3.1M SF of Office
 - Bayside:** 3.8M SF of Office
 - Morton Plant Hospital (BayCare Health System):** 599 Beds, 2,700+ Employees
 - HCA Florida Healthcare:** 455 Beds, 1,638 Employees
- St. Petersburg:**
 - Honeywell Aerospace Campus:** 837 Employees
 - Downtown St. Petersburg:** 28,372 Employees
 - St. Anthony's Hospital (BayCare Health System):** 393 Beds, 2,050+ Employees
 - Johns Hopkins All Children's Hospital:** 259 Beds, 3,290+ Employees
 - Atlas at Bay Point:** (Location marked)
- Tampa:**
 - Westshore Business District:** 102,000 Employees
 - Gateway Business District:** 114,000 Employees
 - St. Joseph's Hospital (BayCare Health System):** 897 Beds, 5,800+ Employees
 - AdventHealth:** 626 Beds, 2,300+ Employees
 - Moffitt Cancer Center:** 626 Beds, 2,300+ Employees
 - Rithm At Uptown:** Heart of Tampa's \$1.3B Uptown District, 100-acre redevelopment, transformation of former University Mall, of urban neighborhood showcasing life sciences & tech research institutes
 - Port Tampa Bay:** 85,000+ Employees, \$18B+ Economic Impact
 - Downtown Tampa:** 77,000 Employees
 - TGH Tampa General Hospital:** 1,007 Beds, 7,500+ Employees
 - MacDill Air Force Base:** 22,000+ Employees, \$3B+ Economic Impact
 - Bayfront Health:** 480 Beds, 1,350+ Employees
 - The University of Tampa:** 10,500 Students
 - Clearwater Mall & Shops:** Dillard's, Macy's, Whole Foods Market, Target, Costco, Sams Club, Lowe's, Home Depot
 - Clearwater Marine Aquarium**
 - BayCare Health System:** Company Headquarters, 32,000+ staff, one of the largest employers in West Florida
 - Morton Plant Hospital (BayCare Health System):** 387 Beds, 650+ Employees
 - Tampa International Airport:** 7,500+ Employees
 - University of South Florida:** 50,830 Students

SITE LOCATION OVERVIEW – ATTRACTIONS



LOOKING SOUTH

Skyway Bridge

- The Flagship bridge of Florida
- Longest cable stayed concrete bridge in the world



Fort de Soto

- Pinellas county's largest park system
- Top ranked beaches in Florida (2.7M+ annual visitors)

Tampa Bay

275 61,575 AAdT

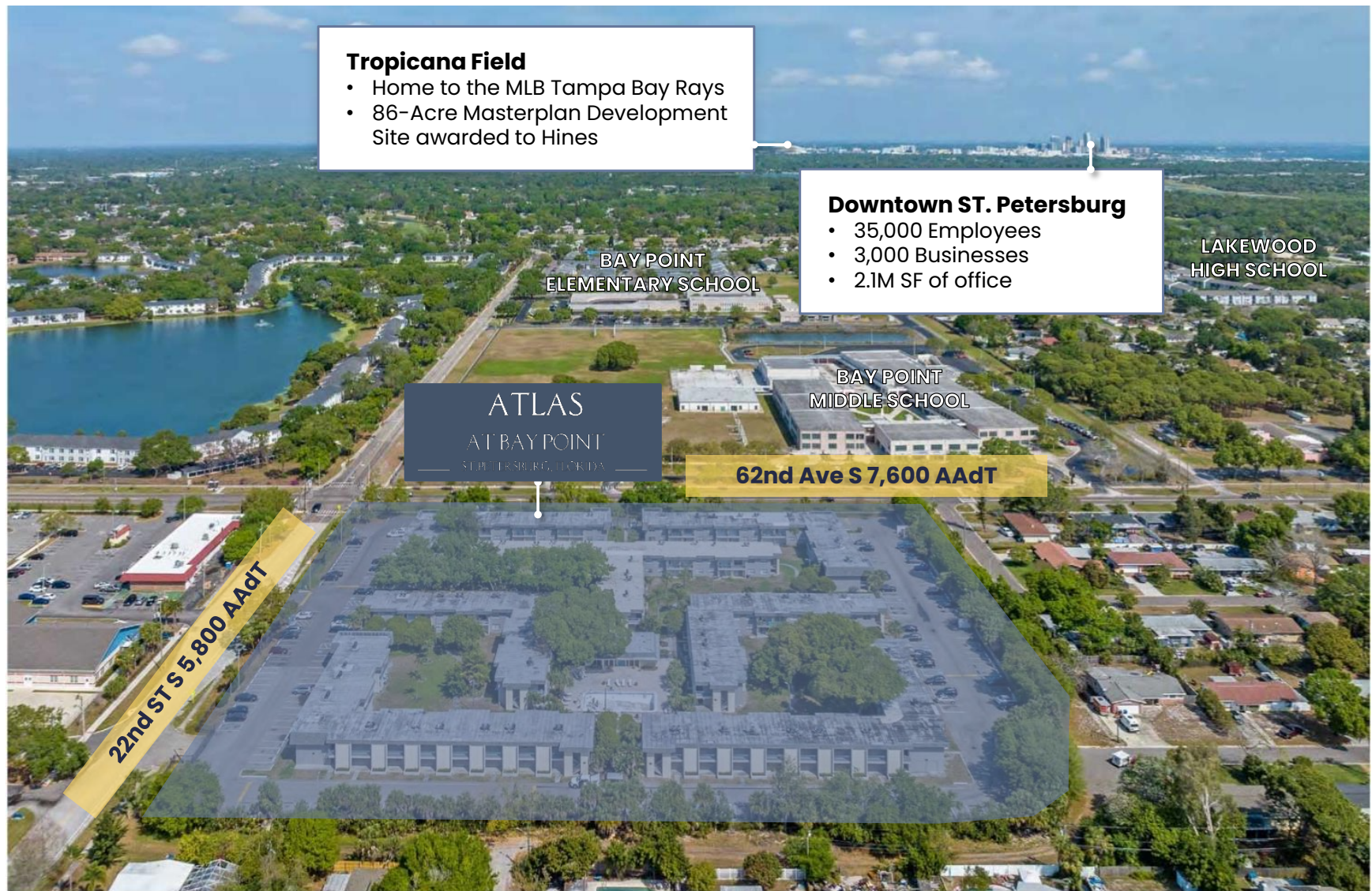
ATLAS

AT BAY POINT

— ST. PETERSBURG, FLORIDA —

62nd Ave S 7,600 AAdT

LOOKING NORTH



LOCATION HIGHLIGHTS

📍 Atlas at Bay Point is **10 Minutes** to St. Pete Beach which ranks **#1** Beach Destination in the U.S. and **#5** Beach Destination in the World by TripAdvisor

📍 **15 Minutes** to Downtown St. Petersburg

📍 **30 Minutes** to Downtown Tampa

📍 **30 Minutes** to Tampa International Airport

📍 **45 Minutes** to Downton Sarasota

📍 **15 Minutes** to University of South Florida – St. Petersburg

📍 **5 Minutes** to Eckerd College



LOCATION HIGHLIGHTS

Tropicana Field Site: Mayor chose Hines and Tampa Bay Rays for development.

First Whole Foods in St. Petersburg: Opening soon on 203 38th Avenue North.

ARK Investment Management and Tampa Bay Innovation Center: Collaborating on a new facility with event center, labs, studios, classrooms, and coworking space.

EDGE District Development: Anchored by a 163-key Moxy Hotel by Marriott.

EDGE District Development: Anchored by a 163-key Moxy Hotel by Marriott.

