

# PROPERTY OVERVIEW

**Prime Location:**

Strategically positioned in South St. Petersburg, providing immediate access to major roadways and key economic hubs and attractions.

**Unit Composition:**

Concrete block community featuring 136 units, offering diverse one and two-bedroom layouts with an average size of 787 sq. ft.

**Amenities:**

Well-appointed with a swimming pool, fitness center, clubhouse, playground, and picnic grilling areas, enhancing resident lifestyle.

**Strategic Business Plan:**

- Currently 95% occupied, showcasing high demand in the market.
- Current rent at \$1,376/unit, with a proforma renovated rent projected at \$1,551/unit, reflecting a 12% increase or a \$175 rent premium.
- Value-add opportunity: Phased renovation plan covering both interior and exterior enhancements to drive Net Operating Income and justify a substantial rental increase.
- Property is meticulously maintained, but replacing the roofs and knee wall for a modern railing along with new paint, landscaping and lighting

**Additional Features:**

- Private patios available for select units, enhancing resident privacy and comfort.
- Adding Washer Dryer connections and machines to all 2-bedroom units
- Additional Storage Units added to unused maintenance rooms
- Improvement of revenue-enhancing initiatives such as valet trash, internet packages, and insurance programs to further optimize income streams.

*Atlas at Bay Point is not only an attractive investment opportunity with substantial value-add potential and low acquisition basis but also a strategically positioned property with a solid plan for growth and operational improvement.*

# PROPERTY SPECIFICATIONS

## Atlas at Bay Point Garden-Style Multifamily

Address	2150 62nd Terrace S, St. Petersburg, FL 33712
Property Name	Atlas at Bay Point (Formerly Villas at Flagler Pointe)
Number of Units	136 units, offering diverse 76 one-bedroom and 60 two-bedroom units
Net Rentable Area	787 square feet on average / 107,048 total rentable square feet
Year of Construction	1972
Land Area	~8.6 acres
Total Building	7
Exterior Walls	Stucco
Foundation	Concrete slab
Framing	Concrete Block
Wiring/ Plumbing/ HVAC	Copper/ PVC and Cast Iron Drainage/ Individual Split Units
Parking	232 total parking space for a parking ratio of 1.71
Project Amenities	swimming pool, fitness center, clubhouse and picnic grilling areas
Unit Amenities & Features	New flooring, Stainless steel appliances, Upgraded fixtures, Contemporary paint scheme, private patio or balcony

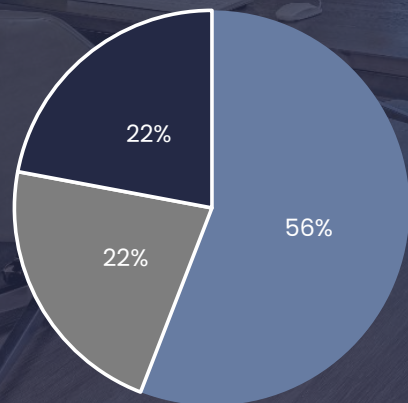


# UNIT MIX

Atlas at Bay Point is a 136-unit Garden-Style Multifamily Community

Summary of Unit Mix: Averages			In Place Rent	
Type	Unit Count	SqFt	Average	\$/Sqft
1x1	76	653	\$1,250	\$1.91
2x1	30	927	\$1,480	\$1.60
2x2	30	987	\$1,589	\$1.61
<b>Total/ Average</b>	<b>136</b>	<b>787</b>	<b>\$1,376</b>	<b>\$1.75</b>

Unit Mix



■ 1x1 ■ 2x1 □ 2x2

## Unit Features

129 (98%) have Simply Modern Finishes

- LVP and Carpet Flooring
- Full Cabinet Box Replacement
- Replaced Countertops
- Stainless Steel Appliances
- Some Hardware replacements



# AMENITIES



Tranquil Garden



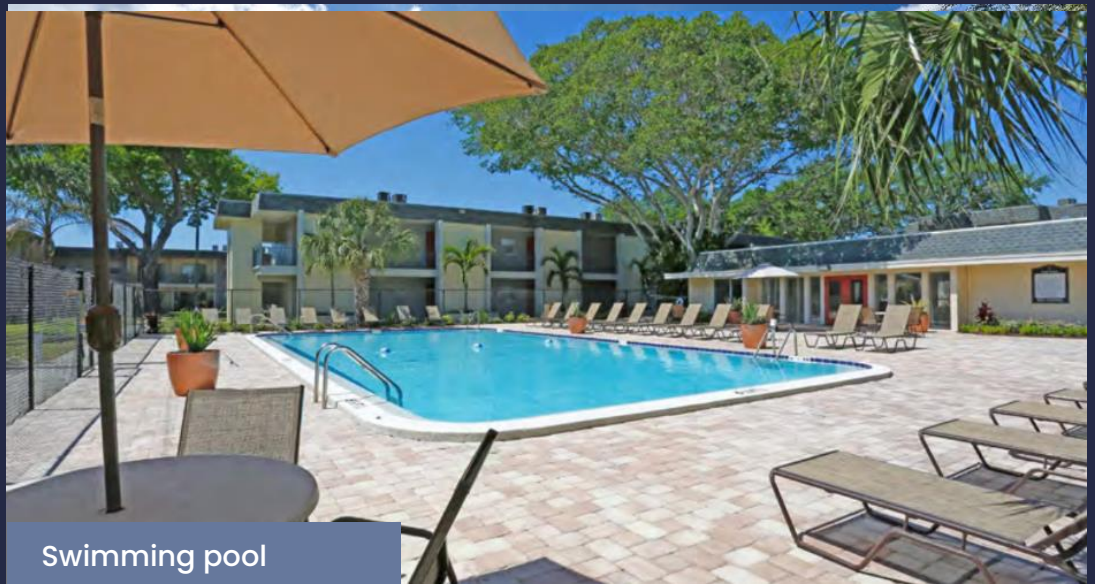
Community Central Leasing Office



Private Patio or Balcony



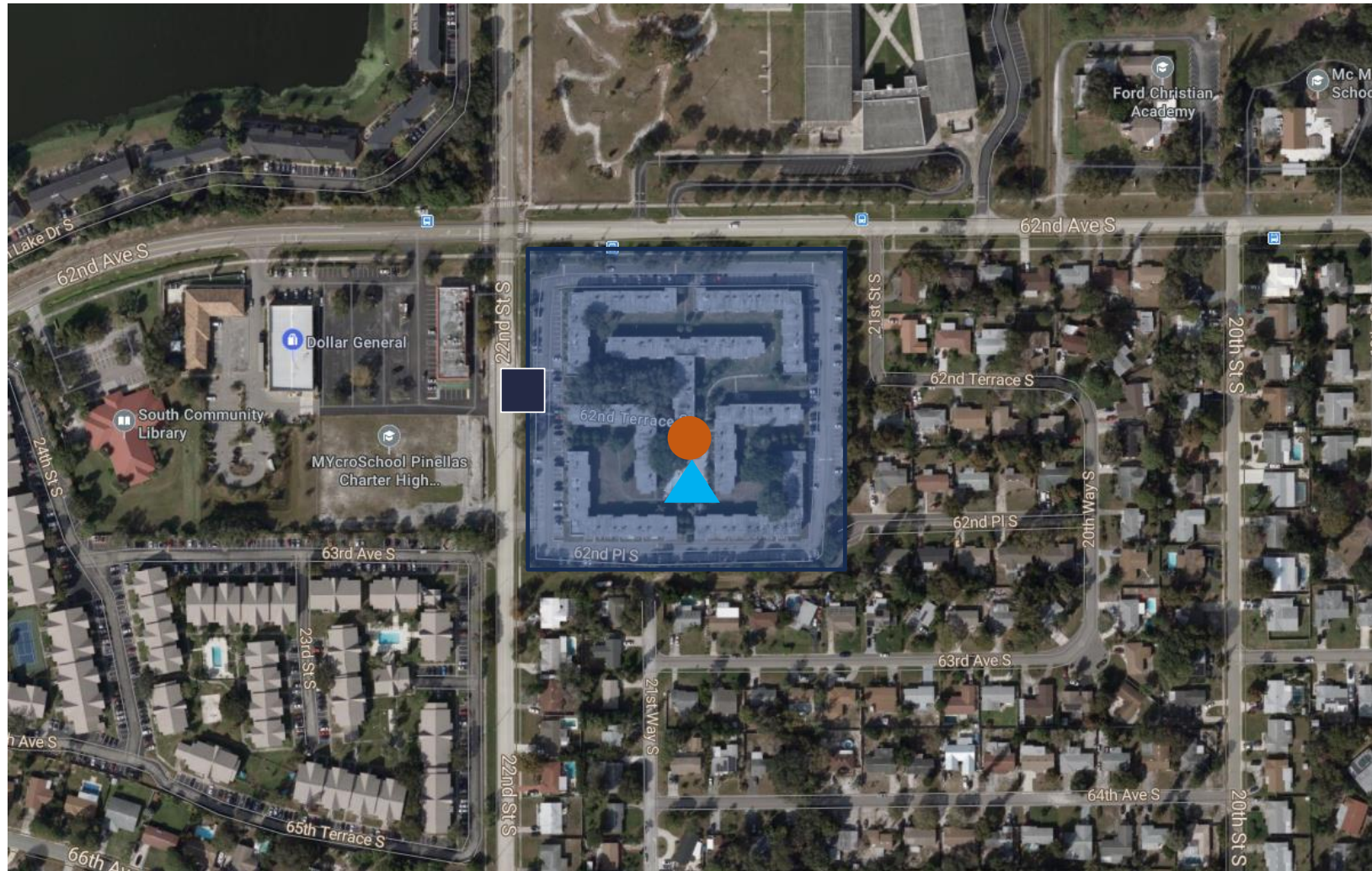
Fitness room



Swimming pool



# SITE PLAN



## Entrance



Leasing office/ Gym



## Pool