

ST. PETERSBURG LOT 8 OFFER

NOVEMBER 2021



ATLAS
REAL ESTATE PARTNERS

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ST. PETERSBURG LOT 8 OFFER

EXECUTIVE SUMMARY

Atlas Real Estate Partners ("Atlas") is excited to present a proposal to the City of St. Petersburg ("City") to purchase the ~1.84-acre site located at BLK 48, LOTS 1 THRU 20 (i.e., 100 10th St S) St. Petersburg, FL 33705 ("Lot 8") to develop a **310-unit high-rise, mixed-use community** (the "Project" or "Property"). Atlas desires to purchase Lot 8 to develop a **310-multifamily unit** (375 living quarters¹) **project across a mix of traditional 1- and 2-bedroom units (145 units), micros (79 units), coliving (43 units), and short-term rentals (43 units) with approximately 35k SF of retail/commercial space.** The concept proposes 35k SF across a mix of ground floor retail (including micro-retail to support local artisans), co-working, and potential for other uses such as creative office.

Atlas intends to provide a mix of **workforce housing and naturally affordable housing**. 10% of living quarters (38) will be workforce housing at 120% AMI and, by design, the coliving and micro units contribute an **overall 61%² (230) of total multifamily living quarters offering affordability (workforce or organically)**. These units will be priced at a ~15-30% discount to comparable studios in the submarket.

Additionally, the Project will have a **distinct focus on public art and public open spaces to promote a sense of community**. Atlas intends to hold the project for 10+ years and develop a durable/timeless project under the **Opportunity Zone** guidelines and to provide a long-term solution to housing affordability through the development of micro and coliving units.

Our proposal seeks to provide the following benefits:

- Stimulate jobs and pedestrian traffic by activating street-level retail and improving connectivity between MLK and Central Ave.
- Create natural rent-attainability living via coliving and micro units.
- Maintain Downtown St. Petersburg's (DTSP) authenticity and unique character by embracing the arts and artisans.
- Build a community that inspires sustainable and healthy living on-property and within the community.
- Seamlessly integrate the site with the Tropicana Field redevelopment and the surrounding neighborhood.
- We intend to develop a project with longevity that helps the city redefine DTSP and commit to hold the Project long-term (10+ years).
- Extend the vibrancy seen on Central Ave to the Project and beyond by blending dynamic outdoor spaces with beautiful landscaping and active spaces.
- Create a purposefully designed short-term rental space catering to new city visitors, long-term consultants, and die-hard Rays fans.

Although St. Petersburg is a highly walkable city with multiple alternatives to transit, we recognize that parking is an important factor for residents, guests, tourists, and event/game-attendees at Tropicana Stadium. As a result, our Project will include a public/private parking garage that aims to provide ample parking without negatively impacting the visual appeal and aesthetic of the neighborhood.

Note: A living quarter is a leasable space such as a coliving bedroom or a traditional 2BR unit.

1) Not inclusive of the 43 short-term rental units

2) Total % of multifamily living quarters (excludes STR units)

ST. PETERSBURG LOT 8 OFFER PROJECT OVERVIEW

Planned Project:

Atlas is proposing to develop a mixed-use, 10-story building at 100 10th St S, St. Petersburg, FL that includes 360° activated street level with retail, a two-story coworking space, 310 apartments / 375 living quarters*, and public/private precast parking garage. The proposed ~310,000 SF building is summarized below:

Units:

310 units / 375 living quarters*
(267 multifamily units / 43 STR)

Unit Plans:

Studios (79 Units), 1-bedrooms (95 Units), 2-bedrooms (50 Units), 3-bedroom coliving (21 Units / 64 living quarters), 4-bedroom coliving (22 Units / 86 living quarters), STR (43 Units)

Residential & STR Area:

Total 276,219 SF (17,100 STR)

Retail & Co-working Area:

20,000 SF retail / 15,000 SF co-working

Site Area:

1.84 acres / 80,150 SF

Average Multifamily Size:

719 SF

Amenities:

Fitness center, rooftop park and community garden, rooftop Sky Lounge, clubhouse, pool

Parking:

430 spaces (310 residential / 120 public)

UNIT MIX							
Floorplan	Rent Type	# Beds	SF	# Units	% Total Units	# Living Quarters	% Total Living Quarters
Micro	Traditional	1	350	79	25.5%	79	18.9%
1-Bedroom A	Traditional	1	550	35	11.3%	35	8.4%
1-Bedroom B	Traditional	1	650	60	19.4%	60	14.4%
2-Bedroom	Traditional	2	1,000	50	16.1%	50	12.0%
3-Bedroom	Coliving	3	1,200	21	6.8%	63	15.1%
4-Bedroom	Coliving	4	1,400	22	7.1%	88	21.1%
Multifamily Units			719	267	86.1%	375	89.7%
STR Units			400	43	13.9%	43	10.3%
Total / Avg			675	310	100.0%	418	100.0%



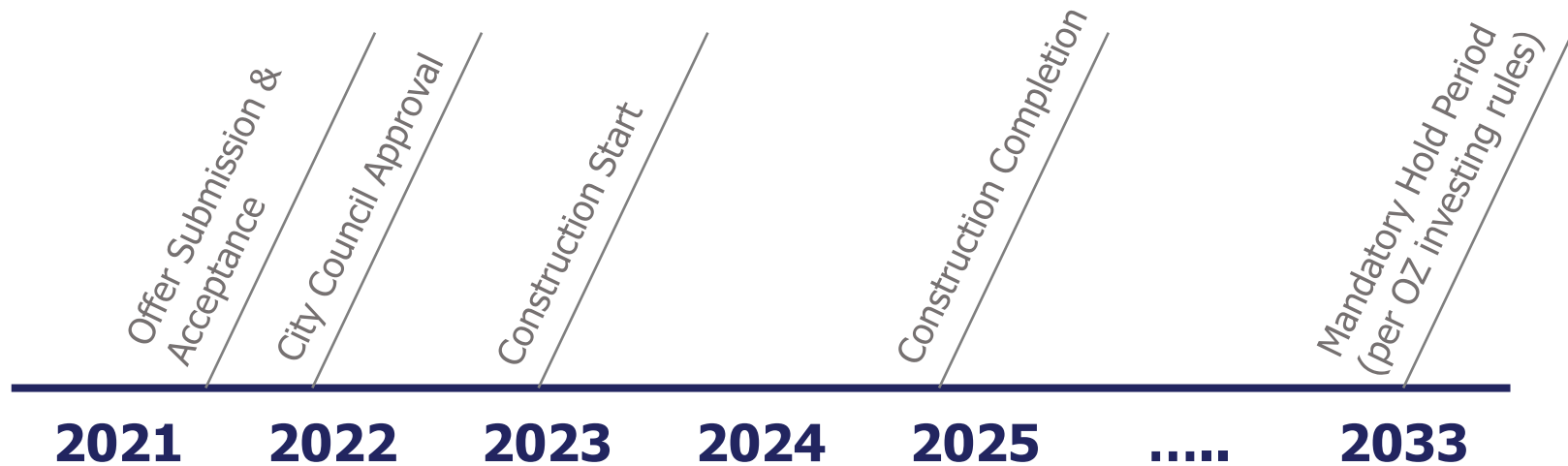
The site is an assemblage of two (2) parcels totaling 1.84 acres. The site is bordered by 2nd Ave S to the north, Dr. MLK Jr. St S to the east, 3rd Ave S to the south, and 10th St S to the west.

**Not inclusive of the 43 short-term rental units*

ST. PETERSBURG LOT 8 OFFER DEVELOPMENT OVERVIEW

DEVELOPMENT SCHEDULE & OVERVIEW

Atlas is projecting an all-in **investment of \$110M** inclusive of land acquisition, hard costs, and all soft costs. If this offer is accepted by the end of the year, we project we will get city council approval in Spring 2022, which will kick-start the design process. Following an anticipated 24-26-month construction timeline, we are projecting the building will deliver in Q2 2025.



ST. PETERSBURG LOT 8 OFFER PROPOSAL TO RELOCATE PARKING

Lease Solution:

The lease agreement between the City and the Tampa Bay Rays requires the City to provide 7,000 spaces. Lot 8 site can host 226 spaces that need to be supplemented through the agreement term.

AREP proposes supplementing the 226 spaces as follows:

- 166 spaces at The Wayland structured parking garage (Atlas-owned property adjacent to Lot 8).
- 60 spaces in the City-owned surface parking lot on 3rd Ave S between 16th and 17th.



ST. PETERSBURG LOT 8 OFFER MASSING

CONCEPTUAL BIRD'S EYE VIEW

Cap portion of parking deck with rooftop garden area with spaces for community garden and dog park

Mid-level amenity deck with views to the west and the future stadium district development

Amenity level for residential atop retail podium

Ground level restaurants oriented toward stadium district and opening on to wide sidewalks with areas for outdoor patios for restaurants

Ground level retail and restaurants activating 3rd Avenue frontage

Step retail level back to create area for restaurant patios

Paseo connecting to parking and to residential vertical circulation

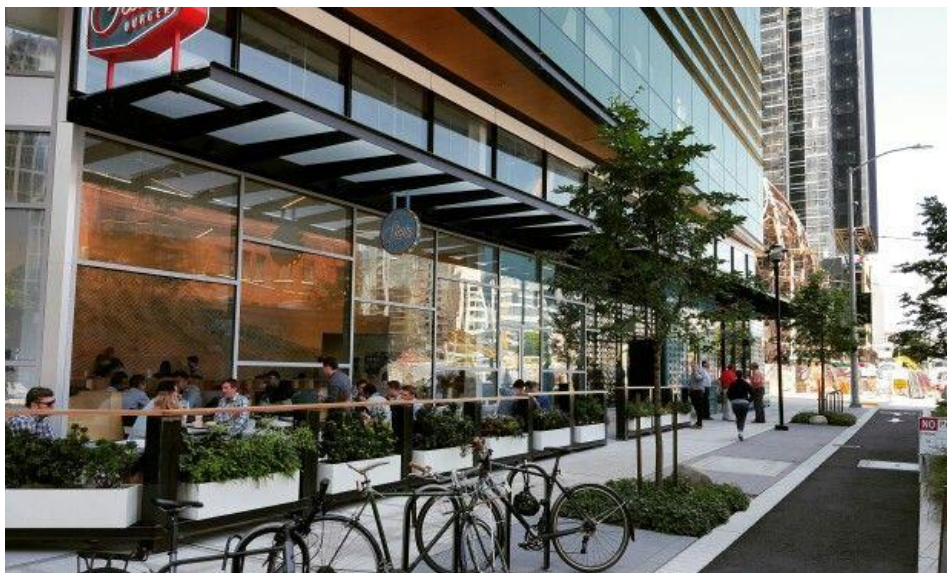
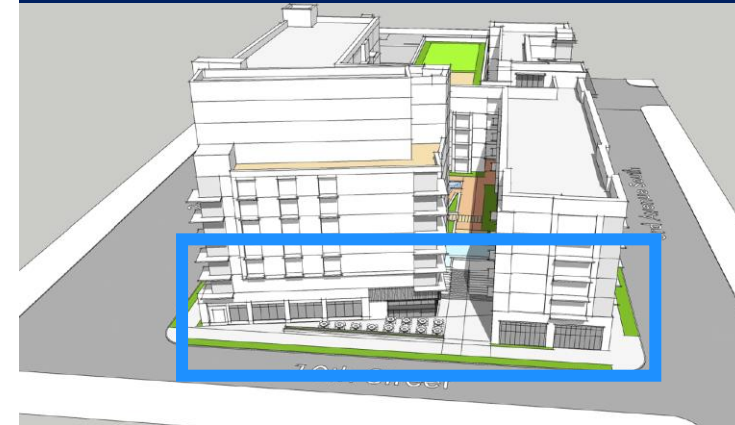
ST. PETERSBURG LOT 8 OFFER

10TH STREET ACTIVATION

The below visuals demonstrate conceptual and representative character images



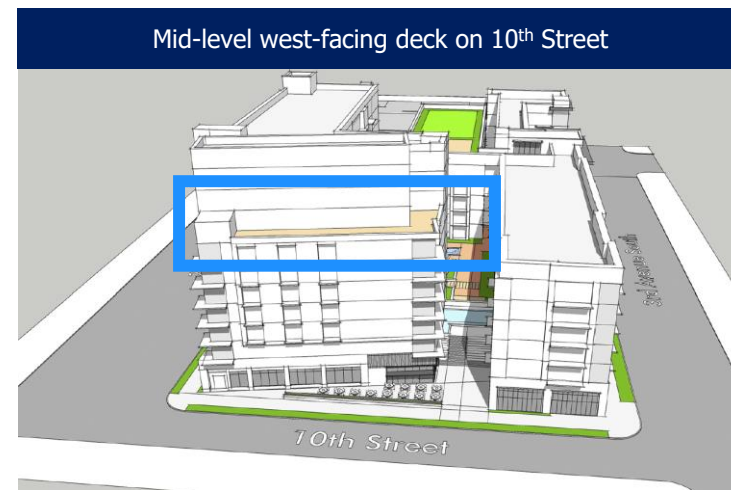
Retail/restaurants oriented towards stadium district



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MID-LEVEL DECK ALONG 10TH STREET

The below visuals demonstrate conceptual and representative character images



ST. PETERSBURG LOT 8 OFFER

3RD AVENUE SOUTH ACTIVATION

The below visuals demonstrate conceptual and representative character images

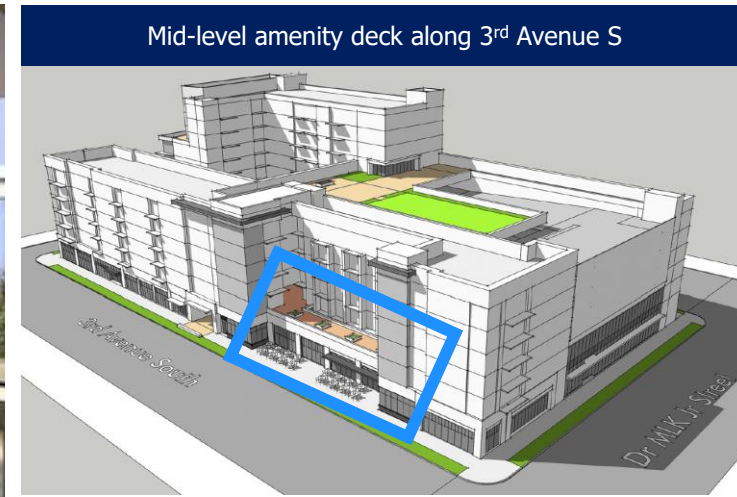
Ground-level retail/restaurants activating 3rd Avenue S



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MID-LEVEL AMENITY DECK ALONG 3RD AVENUE SOUTH

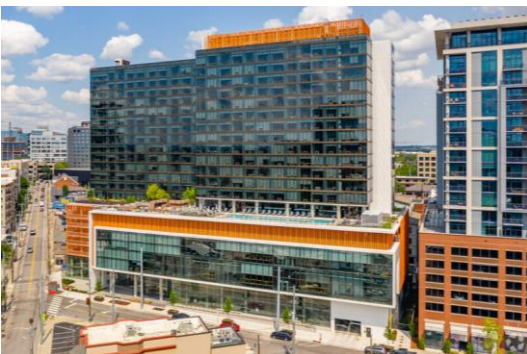
The below visuals demonstrate conceptual and representative character images



ST. PETERSBURG LOT 8 OFFER CO-WORKING SPACE ALONG MLK

The below visuals demonstrate conceptual and representative character images

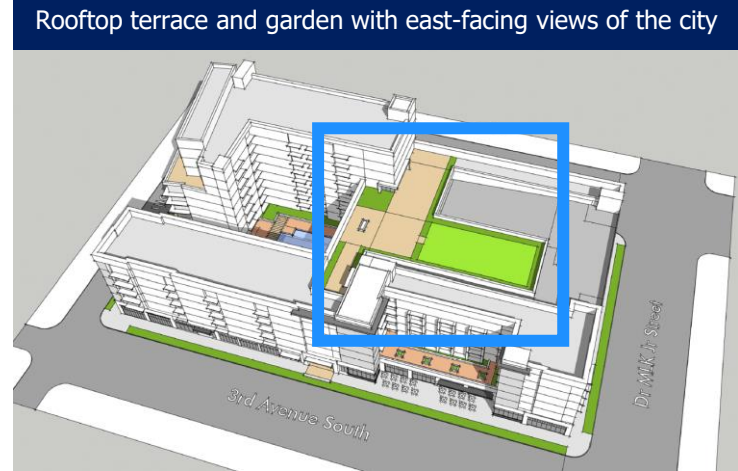
Two-story, co-working office space on the MLK frontage



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ROOFTOP TERRACE & GARDEN

The below visuals demonstrate conceptual and representative character images



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CASE STUDY: THE WAYLAND

Atlas Real Estate Partners acquired **The Wayland** (formerly Urban Style Flats), in December 2017 and has completed a substantial **\$16M renovation** including:

- Upgrading 400 of 481 units (the remaining 81 are in the process of being upgraded).
- Creating new modern amenities such as a co-working space, fitness center, community lounge, commercial kitchen, and courtyard.
- Curing deferred maintenance items including boilers, Chillers, HVAC, elevators, plumbing and electrical systems, and replacing a majority of the windows.

The Wayland is **~95%+ comprised of micro units**, which have provided an affordable rental option for folks seeking to live near the city center.

Our goal from the onset has been focused on providing modern, renovated units and a highly-amenitized property within DTSP at rents that are a **~15%-30% discount** to comparable studios and 1BR's within newly developed properties in the area.

We provide housing to the professionals who make DTSP a great and vibrant community.



Lot 8 Proposed Development

ST. PETERSBURG LOT 8 OFFER

CASE STUDY: THE WAYLAND

BEFORE



AFTER



BEFORE



AFTER



ST. PETERSBURG LOT 8 OFFER

CASE STUDY: THE WAYLAND

BEFORE



AFTER



BEFORE



AFTER



ST. PETERSBURG LOT 8 OFFER COLIVING

WHAT IS COLIVING?

Coliving is a multifamily unit type where residents lease private living quarters with large closets and their own bathrooms while sharing common areas of the units, such as living rooms and kitchens.

The rooms come furnished with a bed, dresser, and nightstand. The common areas are fully stocked with dishware, cookware, and furnished with a couch, TV, dining table, chairs, tasteful artwork, and in-unit washer/dryer. Additionally, rent includes high-speed WiFi, utilities, and weekly cleaning.

Coliving is an alternative to a studio apartment and offers renters access to quality rental products with:


- Better affordability and value
- Enhanced convenience with a suite of services that create a seamless roommate experience
- Active and engaging community
- Emotionally sensitive design and tech integration
- On-demand customer service



ST. PETERSBURG LOT 8 OFFER

COLIVING: NATURAL AFFORDABILITY

CREATING NATURAL AFFORDABILITY IN ST. PETERSBURG

	 ATLAS REAL ESTATE PARTNERS	Traditional Class A Studio	Traditional Class A 1-Bedroom
Rent	\$1,500*	\$1,750	\$2,370
Furnishings	Included	\$100	\$150
Utilities	Included	\$30	\$45
Washer/Dryer	Included	\$40	\$40
Cleaning	Included	\$100	\$150
Supplies	Included	\$30	\$40
WiFi	Included	\$30	\$50
Total Cost:	\$1,500	\$2,030	\$2,845

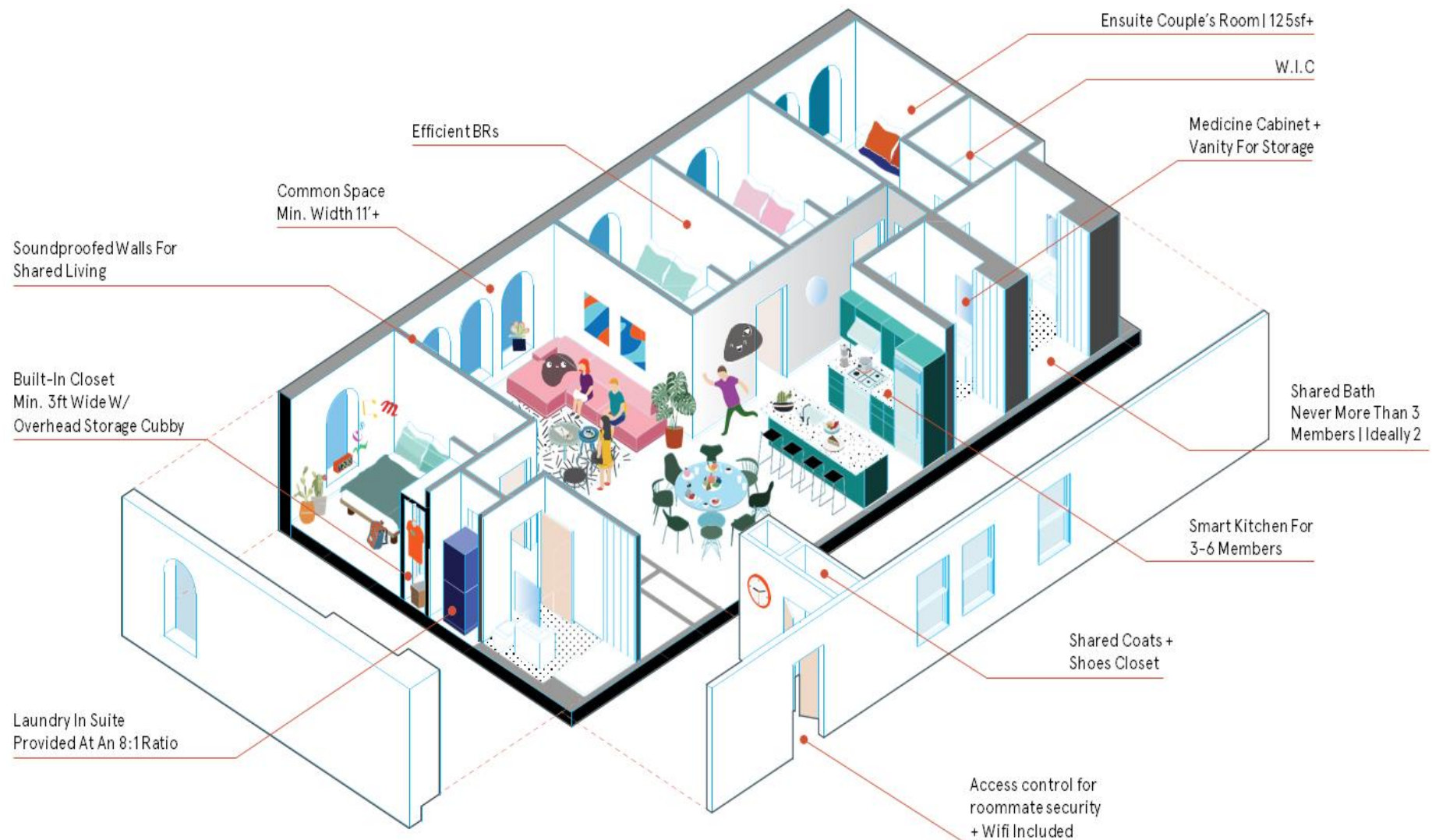
**Assumed all-in rents from ~\$1,500 per coliving quarter, which includes all furnishing, utilities, washer/dryer, weekly in-unit cleaning, household supplies, and WiFi.*

Note: Traditional Class A unit rents based on comparable averages in St. Petersburg (source: Costar).

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COLIVING: SAMPLE LAYOUT

COLIVING SHARED SUITE



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CO-WORKING

WHAT IS CO-WORKING?

A co-working space provides shared professional-style working place in which individuals and/or firms can pay for access to the space or lease an individual office. With the anticipated increases in remote work and flexible working arrangements, co-working will fill the needs of professionals and students in St. Pete that are looking for flexibility and agile office solutions.



WHO USES CO-WORKING SPACES?

- Corporate regional and satellite offices (including Atlas Real Estate Partners, Miami Office)
- Freelancers
- Small businesses that don't need tens of thousands of square feet of office space
- Remote workers
- Business travelers
- Students
- Companies needing offsite meeting space



ST. PETERSBURG LOT 8 OFFER DEVELOPMENT EXPERIENCE

STANDARD ASSEMBLY – WEHO PHASE I

Location: 715 Merritt Ave, Nashville, TN

Standard Assembly is a three-building Class A mixed-use community in Nashville, TN consisting of 310-units and more than 13,000 SF of retail and common space on a 3.3-acre site. The project tastefully incorporates luxury living with modern retail spaces and an adaptive reuse building that was formerly home to a local trucking company.

The first units are slated to be available in the summer of 2022.



ST. PETERSBURG LOT 8 OFFER DEVELOPMENT EXPERIENCE

700 HAMILTON – WEHO PHASE II

Location: 700 Hamilton Ave, Nashville, TN

700 Hamilton (yet to be named) is a 246-unit (279* living quarters) mixed-use project in Nashville, TN with a mix of traditional units (143 units), micro units (57 units), and coliving (23 units / 99 living quarters) units, short-term rentals (23 units) and ~15k SF of amenity space and ~3k SF of retail/restaurant space on the ground level.

Similar to the proposed Lot 8 Project in St. Petersburg, 700 Hamilton aims to provide naturally affordable rental options while offering creative space usage in a market experiencing astronomical rent growth.

The project is currently in Design Development and set to break ground in early 2022.

**Not inclusive of the 23 short-term rental units at 700 Hamilton*



ST. PETERSBURG LOT 8 OFFER DEVELOPMENT EXPERIENCE

CHAMBLEE APARTMENTS

Location: 3300 Burk Dr, Atlanta, GA

Chamblee Apartments (yet to be named) is a Class A, 192-unit mid-rise, mixed-use community in Atlanta, GA with ~15k SF of amenity and ~4.5k SF of retail/commercial space.

The property is walking distance to the Chamblee MARTA Light Rail Station and is positioned across from the Peachtree-DeKalb Airport (PDK). Plans for the property include artistically blending an aviation theme with a timeless design to bring forward a luxury product that highlights the city's unique intermodal characteristics.

The property is currently in Design Development and is expected to break ground in spring 2022.



ST. PETERSBURG LOT 8 OFFER SPONSORSHIP



Atlas Real Estate Partners ("Atlas") is a privately-held real estate investment firm with offices in New York, NY and Miami, FL.

Since its formation in 2009, Atlas has closed over 50 acquisitions and development projects with a total capitalization of ~\$1.5B spread over ~10k residential units and ~1.4M square feet of commercial space primarily in the Southeast United States. Atlas is focused on growing its multifamily and housing portfolio through value-add acquisitions and its Opportunity Zone Platform which includes over \$200M in ground-up multifamily development throughout the Southeast.



\$1.5B

PORTFOLIO



10,000+

**APARTMENTS
ACQUIRED**



50+

DEALS EXECUTED



1.5M SF

**OF COMMERCIAL
PROPERTY ACQUIRED**



ST. PETERSBURG LOT 8 OFFER

EXECUTIVE TEAM

Arvind Chary | Managing Principal

Alex Foster | Managing Principal

Joe Stampone | Director of Investments

Noah Weiss | Director of Acquisitions

Josh Mintzer | VP of Development & Construction

David Le | AVP of Acquisitions

Chris Sweeny | Controller & Director of Operations

Ben Weber | Assistant Controller & VP of Operations

Zach Chilelli | Associate

Dave Wallace | Advisor



ST. PETERSBURG LOT 8 OFFER

LETTER OF INTENT

Atlas Real Estate Partners is pleased to submit this proposal with the interest in purchasing the below referenced Property. Both parties agree to attempt in good faith to negotiate, execute, and deliver a binding Purchase & Sale Agreement ("PSA").

- **Property:** Lot 8 (~1.84 acres) located at 100 10th St S, St. Petersburg, FL 33705.
- **Intended Use:** Atlas intends to develop a 310-unit (375¹ living quarters) project across a mix of traditional 1- and 2-bedroom units (145 units), micros (79 units), coliving (43 units), and short-term rentals (43 units) with ~20,000 square feet of commercial/retail space and ~15,000 square feet of co-working space.
 - Atlas intends to provide a mix of workforce housing and naturally affordable housing. 10% of living quarters (38) will be workforce housing at 120% AMI and, by design, the coliving and micro units contribute an overall 61%² (230) of total multifamily living quarters offering affordability (workforce or organically). These units will be priced at a ~15-30% discount to comparable studios in the submarket.
- **Parking:** Atlas intends to work with the City to supplement the 226 spaces hosted on Lot 8, which includes utilizing 166 existing spaces at The Wayland (Atlas-owned property adjacent to Lot 8).
- **Purchase Price: (\$5,500,000)** Five Million Five Hundred Thousand Dollars. The Purchase Price is predicated on the ability of the Purchaser to achieve an approved site plan for the intended use and is to be paid by Atlas at closing.
- **Deposit:** Atlas to deposit \$500,000 with City within three (3) business days from the signing of the PSA.

Note: A living quarter is a leasable space such as a coliving bedroom or a traditional 2BR unit.

1) Not inclusive of the 43 short-term rental units

2) Total % of multifamily living quarters (excludes STR units)