



BLUEROCK
Value Exchange™

DELAWARE STATUTORY TRUST (DST) Available For 1031 Exchange & Direct Investment

BR Amira, DST

6105 PADDOCK GLEN DRIVE TAMPA, FLORIDA 33634

EQUITY OFFERING AMOUNT: \$66,041,529 | MINIMUM INVESTMENT AMOUNT: \$100,000 (0.15142%) FOR 1031 EXCHANGE



INVESTMENT OPPORTUNITY

Amira at Westly (“The Property”) represents an opportunity to invest in a newly renovated, class A apartment community in the thriving Tampa Metro, attractively located with great visibility adjacent to the Tampa International Airport, and along major thoroughfares including Veterans Expressway and Hillsborough Avenue which cumulatively see 145,000 vehicles per day.

Superb proximity to major employment clusters and major retail amenities

The Property benefits from and provides superb walkability to nearby employment centers, every day essential retail amenities, multiple entertainment destinations, and 2.5 miles to the beach. The Property is surrounded by 684,000 square feet of office space with notable tenants that include Bristol Myers Squibb, Mutual of Omaha, and ASB Financial. Additionally, the nearby Renaissance Center is a massive 910,000 square foot 7-building Class-A business park with notable tenants that include Capital One, New York Life, Centene Corporation, and AAA.

The Property is located along Hillsborough Avenue and is surrounded by popular retailers including two Publix centers, ALDI, Home Depot, T.J. Maxx, Crunch Fitness, Starbucks, and Dunkin. Additional retail amenities include: Waters Avenue (approximately a five-minute drive from the Property) which includes household names such as Publix, AMC, Chick-fil-A, Walmart, Target, Bealls, Regions Bank, and Lowe's; and The International Plaza and Bay Street Mall (less than a five-mile drive from the Property) which consists of 1.2 million square feet, with a wide offering of stores and restaurants with more than 200 merchants including Capital Grille, Rocco's Tacos, Cheesecake Factory, Louis Vuitton, Tiffany & Co., Neiman Marcus, and more.

BR Amira, DST (the “Trust”) seeks to provide its Beneficial Owners with monthly cashflow and the potential for appreciation driven by rising rents supported by limited new supply in the Property’s submarket and the forecasted continued economic and job growth within the Tampa Metro.

There is no guarantee Purchasers will receive distributions or the return of their capital. See the “Risk Factors” section in the Offering Memorandum for BR Amira, DST (the “Memorandum”). The results shown may not occur, and your performance could vary significantly. Capitalized terms used but not defined in this brochure have the meanings given in the Memorandum.

FOR ACCREDITED INVESTOR USE ONLY | This is neither an offer to sell nor a solicitation of an offer to buy any securities. BR Amira, DST is a recently formed Delaware statutory trust that is offering (the “Offering”) to sell beneficial interests (the “Interests”) to “accredited investors” as that term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended. Interests are only being offered pursuant to the Memorandum. This material must be reviewed in conjunction with the Memorandum to fully understand all of the implications and risks associated with the Offering and an investment in the Interests. Prospective Purchasers should carefully read the Memorandum and discuss with their own investment professionals prior to making an investment and should be able to bear the complete loss of their investment.



Key Investment Considerations

- ❖ **Instant value creation** as the Property was purchased for \$2 million below its appraised value.¹
- ❖ **\$3.1 million in recent capital improvements** including 48 additional units, upgrades to all original units to include top of the market finishes, and adding top-tier amenities such as two resort style pools and a state-of-the-art fitness center.
- ❖ **Strong tenant demographics**, with average household income of nearly \$110,000, providing a rent-to-income ratio of 4.68.
- ❖ **Property provides coveted walkability**, located in an infill location nearby major essential retail and employment centers.
- ❖ **The Tampa Metro's population is expected to grow by 22% between 2023 and 2050**, adding over 745,000 people. The Tampa Metro's population is expected to grow at nearly twice the rate of the country as a whole.²
- ❖ **The Tampa Metro's job growth is projected to continue its robustness** with 42.7% cumulative job growth over the next ten years.³
- ❖ **Limited new supply in the submarket driving positive rental outlook**, with only 277 new units coming online in the Property's submarket, occupancy rates are projected to average higher than 93% with nearly 20% cumulative rent growth through 2029.⁴
- ❖ **Strong visibility and connectivity** with the Property located at the intersection of two major thoroughfares, Veterans Expressway and West Hillsborough Avenue with a combined 145,000 vehicles per day, and adjacent to the Tampa International Airport.



Downtown Tampa



International Plaza & Bay Street

Sources:

¹ Appraisal as of Q3 2024; ² Tampa Bay Economic Development Council, June 2023; ³ Best Places as of Q3 2023; ⁴ Axiometrics as of Q3 2024

Investment Overview

BUSINESS PLAN

BHMX and BVEX believe the Property is well positioned for significant rental rate growth and property appreciation due to its desirable location within the Tampa Metro adjacent to the Tampa International Airport and at the intersection of West Hillsborough Avenue and Veterans Expressway, which cumulatively sees 145,000 vehicles per day and due to the forecasted economic and job growth in the Tampa Metro. BHMX and BVEX plan to implement and administer multiple marketing and revenue management initiatives to further grow Property revenues and enhance the Property's value, including the following (further detailed in the "Business Plan" section of the Memorandum):

- ❖ Invest in significant capital projects including the replacement of roofs, HVAC systems, carpets, and exterior painting.
- ❖ Implement aggressive ongoing marketing campaigns to reach out to local corporations, businesses, and vendors to obtain referrals, activity sponsorships, and reciprocal business opportunities.
- ❖ Enhance the Property's internet marketing by engaging an internet firm specializing in search engine optimization. The utilization of a search engine optimization firm will improve the Property's online presence resulting in more cost efficient and cost-effective marketing. The firm will provide community- tailored paid internet search advertising campaigns.
- ❖ Hire a nationally recognized third-party property management company to oversee an on-site management team of experienced and enthusiastic professionals.
- ❖ Install a state-of-the-art computerized revenue management program that collates market and submarket data and establishes daily pricing for all units based on a number of primary factors including inventory, days on market, move-in date, and location. This type of computerized revenue enhancement system is gaining wide acceptance in the multifamily management industry as being a cost-effective software program that will manage pricing in an effort to increase the financial performance of the Property.



Bedroom



Living Area

OFFERING HIGHLIGHTS

\$100,000 minimum investment

Assumed Debt (0.15142% interest):	\$85,779
Offering Purchase Price:	\$122,691,529*
Equity Amount:	\$66,041,529
Loan Amount:	\$56,650,000
Loan Terms:	<ul style="list-style-type: none"> • 46.17% Loan-to-Capitalization 10-year Term • 4.81% Fixed Interest Rate 10-year Interest only
Cash Flow to Trust Under Master Lease:	4.40%**
Projected Hold Period:	7-10 Years

THE MASTER LEASES

The Trust will lease the Property to an affiliate of Bluerock, BHM Amira Leaseco, LLC, a newly formed Delaware limited liability company (the "Master Tenant"), under a 10-year master lease agreement (the "Master Lease"). The Master Tenant will sub-lease the Property to the end-user tenants. The purpose of the Master Lease is to permit the Master Tenant to operate the Property and to enable actions to be taken with respect to the Property that the Trust would be unable to take due to tax law related restrictions, including but not limited to, a restriction against re-leasing the Property.

As part of the Master Lease, the Trust will receive Base Rent (debt service), Additional Rent (monthly distributions), and Supplemental Rent (annual performance distribution) from the Property's gross revenues as described in the Master Lease.

*Figure includes total purchase price, acquisition, offering fees and expenses, and operating and capital reserves.

**Figure reflects current distribution of Base Rent and Additional Rent paid pursuant to the Master Lease, shown on an annualized basis as a percentage of equity invested in the Property, after relevant expenses, such as operating costs, fees, and the Asset Management Fee. This figure is not an assurance of future results and does not directly represent investor return. There is no guarantee Investors will receive distributions or the return of their capital. See the Memorandum for additional detail.

See "The Property" in the Memorandum for additional detail. Also see "Risk Factors - Risks Related to the Property" in the Memorandum. There is no guarantee Purchasers will receive distributions or the return of their capital. See the "Risk Factors" section in the Memorandum. The results shown may not occur, and actual performance could vary significantly.

Property Summary

The Property offers amenity-rich living space in one and two-bedroom floor plans.

Year Completed: 1999, renovated in 2019-2020 and expanded in 2023

Class: A

Buildings: 13

Acres: 21.09

Number of Units: 408

Average Unit Size: 993

Total Square Feet: 404,976

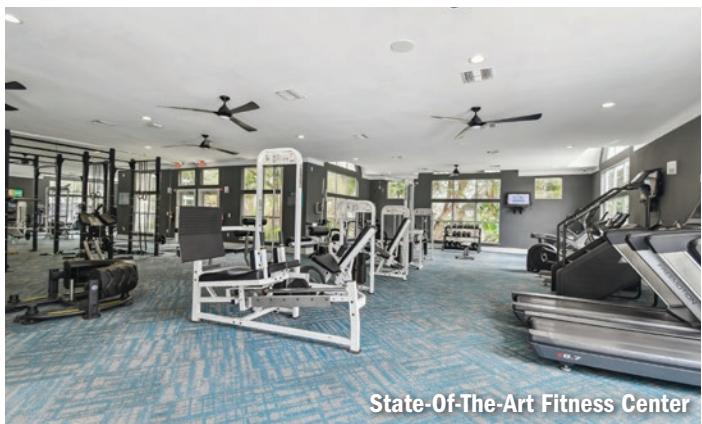


COMMUNITY AMENITIES

- ❖ 2 resort-style swimming pools
- ❖ Outdoor patio lounge with ping-pong, community book exchange
- ❖ Community fireside lounge
- ❖ Bark Park
- ❖ Posh pet spa
- ❖ State-of-the-art fitness center
- ❖ Yoga spin room
- ❖ Summer kitchen and pool house
- ❖ Pool table and foosball
- ❖ Work from home business center
- ❖ Clubhouse with Starbucks coffee
- ❖ Convenient online resident services



Clubhouse Pool Table



State-Of-The-Art Fitness Center

UNIT AMENITIES

- ❖ Newly redesigned one- and two-bedroom apartment homes
- ❖ Gourmet kitchens with stainless-steel appliances
- ❖ In-home, full-size washer and dryer
- ❖ Sleek quartz countertops
- ❖ Wood-inspired plank flooring
- ❖ Designer tile backsplash
- ❖ Private patio or balcony
- ❖ Designer cabinetry with brushed-nickel fixtures
- ❖ Ceiling fans in bedrooms
- ❖ Generous walk-in closets
- ❖ USB outlets



Private Patio Or Balcony

Why Apartments?

The Tampa Metro Forecast to Sustain High Occupancy Rates and Attractive Rent Growth⁵

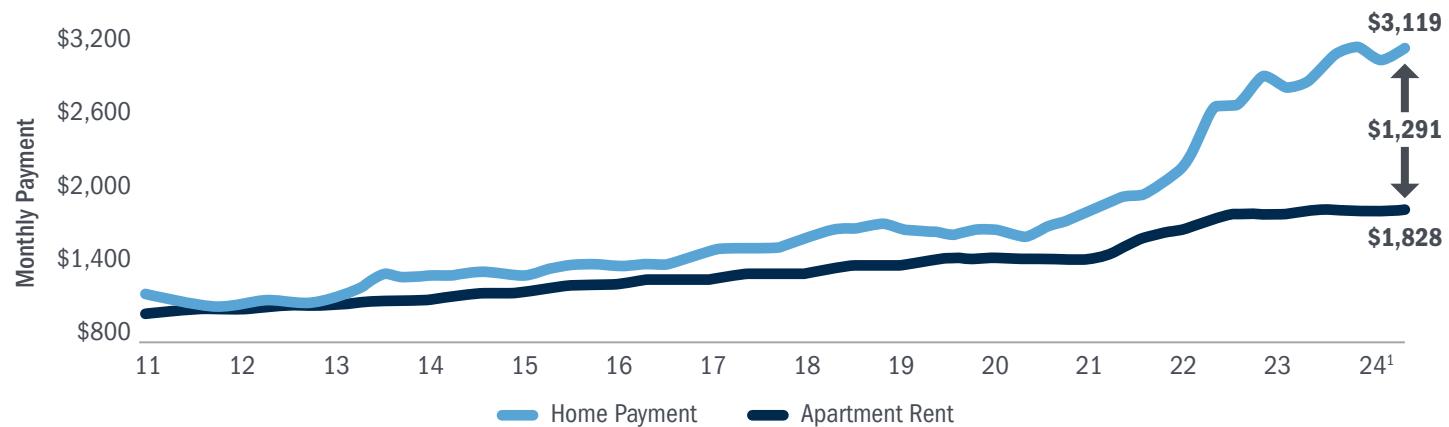
The Tampa Metro market is projected to continue its strong performance into 2029. Axiometrics projects the market will see an **average occupancy rate of greater than 93.5% and cumulative rent growth of nearly 20% for the time period.**

Tampa Market Trends⁶



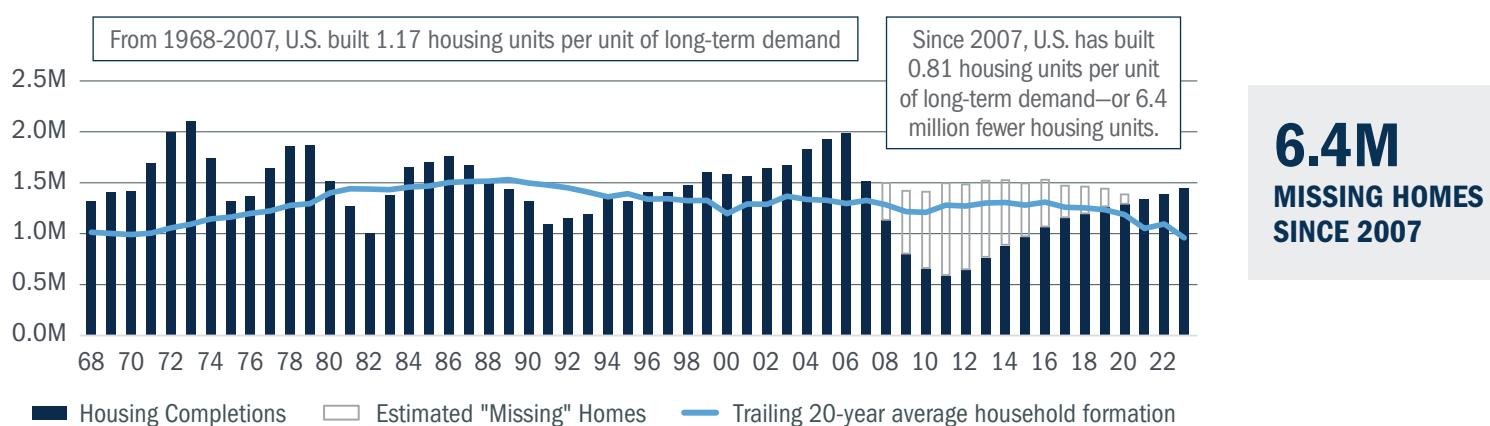
Attractive Rent vs Own Dynamics⁷

Due to the sharp increase of home prices, coupled with a large increase in mortgage rates, the affordability gap between renting and owning has increased to an all-time high of nearly \$1,300 per month.



Housing Construction v. Long-Term Household Formation⁸

The heightened home price crisis and relief for prospective home buyers does not appear to be in sight with the housing shortage further exacerbating the affordability gap.



Sources:

⁵ PGIM Real Estate; ⁶ Axiometrics Annual Market Trend, Q2 2024; ⁷ Marcus & Millichap, Single-Family Housing Influencing CRE Outlook, September 2024; ⁸ CBRE Market Update, July 2024

Regional Overview



The Tampa Metro is also known for its many benefits including a robust economy, a destination for tourists, destination retail, and professional sports teams. The Tampa Metro is home to many corporate headquarters including household names such as Raymond James, Bristol Myers Squibb, and Citigroup. Overall, the Tampa Metro houses 19 corporate headquarters with over \$1 billion in annual revenue, seven of which are Fortune 1000 companies.

The Property's local area is home to several major office parks comprised of nearly 29 million square feet providing nearly 200,000 jobs. Companies located in the office park include several Fortune 500 companies and household names such as Amerigroup, Humana, New York Life Insurance, PricewaterhouseCoopers, Progressive Insurance, State Farm Insurance, and T. Rowe Price.

The Tampa Metro, like many towns in Florida, has tourist destinations including beaches, golf courses, and parks. The Tampa Metro is home to more than 30 miles of top ranked beaches including Clearwater Beach, the #1 ranked beach in the South in 2023 and St. Pete Beach, the #1 beach in America in 2021. There are several other popular beaches nearby including Honeymoon Island Beach, Belleair Beach, Indian Rocks Beach, and Redington Beach. The Upper Tampa Bay Park & Trail consists of over 596 acres and is a wonderful conservation park with protected coastal habitat and an abundance of wildlife for any devoted nature lover. Tourists have access to nature trails for walking or biking that extends over 16 miles long, canoeing, kayaking, fishing, picnic & grill areas, a playground, and may even have the chance of seeing a bobcat and turtles.

The Tampa Metro is home to many professional sports teams across a variety of sports. These teams include the Tampa Bay Lightning of the National Hockey League, the Tampa Bay Rays of the Major League Baseball, the Tampa Bay Buccaneers of the National Football League, the Tampa Tarpons of the Minor League Baseball, and the Tampa Rowdies of the United Soccer League. These professional sports teams are a significant economic driver for the Tampa Metro, contributing nearly \$1 billion in 2022 between tourist hotel revenue and tourist development tax receipts.

TAMPA METRO HIGHLIGHTS

- ❖ **#1 best place to live in Florida.**¹⁰
- ❖ **Highest wage growth market.**¹⁰
- ❖ **#10 metro for healthcare in the country.**¹¹
- ❖ The Tampa Metro is included on Time Magazine's **2023 World's Greatest Places list.**¹²
- ❖ The Tampa Metro is listed on **Money's Best Places to Travel.**¹²

Sources:

¹⁰ Newmark; ¹¹ Healthcare Insider; ¹² Visit Tampa Bay

Local Overview

The Property is located in Tampa, Florida in Hillsborough County, part of the Tampa-St. Petersburg-Clearwater metropolitan statistical area (the **"Tampa Metro"**). The Tampa Metro is Florida's second most populous metropolitan area. The Tampa Metro offers year-round cultural, social, and sporting events for all ages. In the Hillsborough County, Downtown Tampa is the most prominent point of interest, just 30 minutes from the Gulf of Mexico and an hour from Disney and Universal Theme Parks. (Source: Appraisal)



BR Amira, DST

ABOUT BLUEROCK VALUE EXCHANGE, LLC (“BVEX”)

Bluerock Value Exchange (BVEX), an affiliate of Bluerock Real Estate L.L.C. (“Bluerock”), is a national sponsor of syndicated 1031-exchange offerings for over 19 years with a focus on Premier Exchange Properties™ that seek to deliver stable cash flows and potential for value creation. Bluerock and its affiliates have structured 1031 exchanges on more than \$2.6 billion in total property value and 13.7 million square feet of property. With capacity across nearly all real estate sectors and the ability to customize transactions for individual investors, BVEX is available to create programs to accommodate a wide range of tax requirements. BVEX provides advisory services to the Sponsor in connection with the Offering.

ABOUT 1031 EXCHANGES

Section 1031 of the Internal Revenue Code (“Section 1031”) provides that, in general, no gain or loss is recognized on the exchange of like-kind real property held for productive use in a trade or business, or for investment. A tax-deferred exchange is a method by which a property owner trades one or more relinquished properties for one or more replacement properties of “like-kind,” while deferring the payment of federal income taxes and some state taxes on the transaction (if the requisite requirements are satisfied). There are numerous Section 1031 rules and requirements, including, but not limited to: sellers cannot receive or control the net sales proceeds; replacement real property must be like-kind to the relinquished real property; the replacement real property must be identified within 45 days from the sale of the property; the replacement real property must be acquired within 180 days from the sale of the relinquished real property; and the attributed debt placed or assumed on the real property must be equal to or greater than the attributed debt on the relinquished real property (which in certain circumstances can help avoid or minimize taxable “boot”).

RISK FACTORS

The securities offered herein are highly speculative and involve substantial risks. Do not acquire an Interest if you cannot afford to lose your entire investment. Carefully consider the risks described below, as well as the other information in the Memorandum before making a decision to purchase an Interest. Consult with your legal, tax, and financial advisors about an investment in an Interest. The risks described below are not the only risks that may affect an investment in an Interest. Additional risks and uncertainties that we do not presently know or have not identified may also materially and adversely affect the value of an Interest, the Property, or the performance of your investment. The risks of purchasing an Interest include, but are not limited to, the following:

- ❖ the lack of liquidity of, or a public market for, the Interests;
- ❖ the holding of a beneficial interest in the Trust with no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;
- ❖ risks associated with owning, financing, operating, and leasing multifamily apartment complex and real estate generally in and around the Tampa Metro;
- ❖ the impact of an epidemic in the areas in which the Property is located or a Pandemic, which could severely disrupt the global economy;
- ❖ economic risks with a fluctuating U.S. and world economy;
- ❖ performance of the Master Tenant under the Master Lease, including the potential for the Master Tenant to defer a portion of rent payable under the Master Lease;
- ❖ the Trust depends on the Master Tenant for revenue, and the Master Tenant will depend on the end-user tenants for revenue. Any default by the Master Tenant or the end-user tenants will adversely affect the Trust’s operations;
- ❖ reliance on the Master Tenant (and the Property Manager engaged by the Master Tenant, and the Property Sub-Manager subcontracted by the Property Manager) to manage the Property;
- ❖ risks associated with Sponsor’s affiliate funding the Demand Note that capitalizes the Master Tenant;
- ❖ risks relating to the terms of the financing for the Property, including the use of leverage;
- ❖ lack of diversity of investment;
- ❖ the existence of various conflicts of interest among the Sponsor, the Trusts, the Master Tenant, the Property Manager, and their affiliates;
- ❖ material tax risks, including treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- ❖ the Interests not being registered with the Securities and Exchange Commission (the “SEC”) or any state securities commissions;
- ❖ risks relating to the costs of compliance with laws, rules, and regulations applicable to the Property;
- ❖ risks related to competition from properties similar to and near the Property;
- ❖ the Property is located in a “Hurricane Susceptible Region,” which increases the risk of damage to the Property; and
- ❖ the possibility of environmental risks related to the Property.

Additional risks apply. See “Risk Factors” section of the Memorandum for a more detailed discussion of the risks associated with the Interests. All terms capitalized, but not defined herein, shall have the meaning given in the Memorandum. Interests are offered to “accredited investors” only pursuant to Rule 506(c) of Regulation D of the Securities Act of 1933. Past performance is not an indicator of future results.

For more information, please contact your financial advisor or Bluerock Capital Markets LLC at **877.826.BLUE (2583)**

