

**PROSPECTUS FOR
PARKSIDE OF ONE BAYSHORE, A CONDOMINIUM
275 BAYSHORE BOULEVARD
TAMPA, FLORIDA 33606**

- 1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.**
- 2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALE MATERIALS.**
- 3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.**

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- 4. THE CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.**
- 5. THE DEVELOPER (DECLARANT) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**
- 6. THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

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1. GENERAL DESCRIPTION OF CONDOMINIUM.

- (a) The name of the Condominium is Parkside of One Bayshore, a Condominium. The Condominium is located at 275 Bayshore Boulevard, Tampa, Florida 33606. The developer of the Condominium is Parkside Development, LLC, a Florida limited liability company (the "Declarant"). More information regarding the Declarant is contained in paragraph 14 of this Prospectus. The Declaration of Condominium (the "Declaration") is attached hereto as Appendix I. All capitalized terms used in this Prospectus have the same meaning as defined in paragraph 2 of the Declaration.
- (b) The Condominium is located in one building, identified as the "Parkside Building" in the Declaration. The Parkside Building also contains the Commercial Condominium described in subparagraph 1(c) below. There are a total of one hundred four (104) Units in the Condominium and a public and private parking garage on portions of the second through seventh floors. The plot plan and survey of the Condominium showing the location and approximate dimensions of the proposed building, the residential condominium units, parking areas and recreational and other common facilities is attached as Exhibit B to the Declaration (Tab B). The Unit identification number of each Unit is set forth on Exhibit D to the Declaration (Tab D). The following chart sets forth the number of bedrooms and bathrooms for each type of Unit listed.

<u>Unit Type</u>	<u>Number of Bedrooms</u>	<u>Number of Bathrooms</u>
Ivywood	1	1
Inman	1 + den	1
Kensington	2	2
Jackson	2	2
Maryland	1 + den	1
Morrison	1 + den	1
Edgewood	2	2
Fremont	3	3
Chapin	2	2
Brevard	2	2
Ardson	2	2
Gardner	2	2
Harborview	2	2
Delaware	2 + den	2
Edison	2	2
Fielding	3	3

- (c) Located on portions of the first floor of the building in which the Condominium is located are commercial areas for offices, retail stores, and food service establishments, which are not a part of this Condominium but are identified in the Declaration as the "Commercial Condominium." The Parkside Building is part of a planned unit development known as "One Bayshore," which also contains fee simple townhouse residential units and a rental apartment project on adjacent lands. The One Bayshore project is subject to the Declaration of Covenants, Easements and Restrictions (the "Master Declaration"), a copy of which is attached as Exhibit M to this Prospectus (Tab M).
- (d) Construction of the Condominium is not substantially complete. The estimated latest date of completion of construction of the Condominium is February 28, 2005, subject to inclement weather, labor disputes, material shortages, fire or other casualties, changes in governmental regulations or permitting requirements, extended governmental review periods, or other matters beyond the reasonable control of the Declarant.

- (e) One hundred four (104) Units are the maximum number of Units that will use the Condominium facilities in common, except that portions of the parking areas within the parking garage are available for use by the Commercial Condominium owners, tenants and their customers. See Exhibit B for areas identified as "Public Parking." Under paragraph 3.7 of the Declaration, Declarant has reserved the right to combine two or more Condominium Units, thereby reducing the number of Units, provided that Declarant owns the affected Condominium Units and provided that Declarant complies with the requirements of Chapter 718, Florida Statutes (the "Condominium Act"). Any such combining of Units would not affect the ownership interest of other Unit Owners.

2. THE CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

3. GENERAL DESCRIPTION OF RECREATIONAL AND OTHER COMMON FACILITIES.

The recreational and other commonly used facilities that will be used only by residents of this Condominium, are described below. All references to area are approximate. (See Exhibit B for locations). The descriptions set forth herein shall not prohibit the Association from modifying commonly used facilities or the use of such facilities, as permitted under the Declaration of Condominium.

- (a) There will be a swimming pool located on the roof of the central portion of the building between the west and east sides (See Exhibit B for the location). The pool will be a modified rectangular shape approximately twenty-five (25) feet wide and twenty-one (21) feet long with an approximate area of five hundred twenty-five (525) square feet. The pool will vary in depth from zero (0) to four (4) feet. A deck area of approximately four thousand (4,000) square feet will surround the pool. The deck and pool together will accommodate approximately seventy-five (75) persons at a time. The pool will not be heated.
- (b) There will be an exercise/recreation room on the sixth floor of the central portion of the building approximately thirty-one (31) feet long and twenty-eight (28) feet wide (approximately 868 square feet) (See Exhibit B for the location). This room will have exercise equipment and a capacity of approximately sixteen (16) persons.
- (c) The Declarant expects to spend a minimum of \$20,000.00 on personal property for the commonly used recreational facilities.
- (d) The parking spaces and storage spaces shown on Exhibit B to the Declaration are part of the Common Elements of the Condominium and specific parking spaces or storage spaces have not been designated as Limited Common Elements appurtenant to particular Condominium Units. However, Declarant has reserved the right to assign the exclusive use of parking spaces and storage spaces to each Unit. The procedures for assigning and changing reserved parking spaces and reserved storage spaces is described in paragraph 10.5 of the Declaration. The present reservation system being used by the Declarant assigns to each Unit a minimum of one indoor parking space for each Unit.
- (e) Construction of the above described commonly used facilities is not substantially complete. The estimated latest date of completion of the improvements and the date on which they will be available for the use of Owners is the same date as the estimated date of completion of construction of the Condominium, which is described in paragraph 1(c) of this Prospectus.
- (f) All of the foregoing recreational and commonly used facilities will be owned by the Unit Owners of this Condominium as part of their undivided ownership of the Common Elements of the Condominium and will be used only by the Unit Owners

of this Condominium and their tenants and guests. There are not any recreational facility leases or mandatory club memberships associated with this Condominium. The Declarant has not reserved the right and does not intend to expand or add to the recreational facilities and commonly used facilities associated with the Condominium.

4. FACILITIES USED IN COMMON WITH OTHER CONDOMINIUMS OR PLANNED USE DEVELOPMENTS.

- (a) As stated in paragraph 1(c) hereof, the Parkside Building in which this Condominium is located also contains on the first floor the Commercial Condominium. This Condominium and the Commercial Condominium share certain common facilities within the Parkside Building, referred to as Building Common Areas, as follows: (i) those portions of the parking garage driveways and ramps located on the first and second floors and the parking areas identified on Exhibit B as "Public Parking Areas;" (ii) Utility Service areas, including the electrical and mechanical rooms; (iii) the fire pump and fire command center rooms; (iv) the trash chutes and trash compactor room; (v) elevator lobbies and the elevators serving the first and second floors of the Parkside Building; and (vi) all other areas identified as "Common Building Areas" on Exhibit B. The Association shall be responsible for the operation, maintenance, repair and replacement of the Building Common Areas, notwithstanding that portions thereof may be located within the Commercial Condominium. The cost of the operation, maintenance, repair and replacement of the Building Common Areas, including reserves for deferred maintenance or replacement, shall be included in the annual budget prepared by the Association as part of the Association's annual budgetary process, which shall be provided to the Commercial Condominium Association. The Commercial Condominium Association is obligated to reimburse the Association for ten percent (10%) of the cost of maintaining and operating the Common Building Areas and applicable reserves, plus five percent (5%) of the Association's administrative costs and management fees (See paragraph 3.8 of the Declaration).
- (b) As stated in paragraph 1(c) hereof, the Parkside Building is part of a planned unit development known as One Bayshore. Pursuant to the Master Declaration, the One Bayshore Master Association, Inc. (the "Master Association") is responsible for the operation, maintenance, repair and replacement of the Shared Facilities, Common Areas, and Common Maintenance Areas of One Bayshore, which are primarily the stormwater management system, private streets, sidewalks and passage ways within the project, and landscaping within the project and the adjacent city park. All of these common facilities are committed to be built by the Declarant under the Master Declaration and will be completed at approximately the same time as the estimated date of completion of this Condominium. All of these facilities will be owned by the Master Association, except the city park owned by the City of Tampa, Florida (See Article V of the Master Declaration). The Master Declaration requires each development within the One Bayshore project, including this Condominium, to contribute a proportionate amount (based on the ratio of the number of residential units to the total residential units in One Bayshore) toward the costs incurred by the Master Association (See Article VI of the Master Declaration). The Master Association bills the Association for this Condominium's share of such costs, and the Association bills each Unit Owner for his percentage share of the total Association expenses, including its payments to the Master Association (See Article 6.5 of the Declaration of Condominium).
- (c) There are elevators and elevator lobbies serving both the west side (7 stories) and the east side (17 stories) of the Parkside Building. On the west side there will be elevator lobbies on the first, second and third floors of approximately five hundred forty (540) square feet (first floor) and one hundred fifteen (115) square feet (second and third floors), respectively, providing access to the one (1) elevator serving the west side

of the building and access to the parking levels. The lobbies have an approximate capacity of fifteen (15) persons (first floor) and ten (10) persons on each of the other floors. On the east side of the building there will be elevator lobbies on the first through seventh floors of approximately eight hundred seventy-five (875) square feet (first floor) and one hundred (100) square feet (second through seventh floors) providing access to the two (2) elevators serving the east side of the building and access to the parking levels. The lobbies have an approximate capacity of twenty (20) persons (first floor) and ten (10) persons on each of the other floors.

5. PLAN REGARDING LEASING OF UNITS.

Declarant's plan does not include a program of leasing Units rather than selling them, but Declarant reserves the right to lease Units owned by it in the same manner as other Owners are permitted to lease their Unit under the terms of the Declaration of Condominium.

6. MANAGEMENT AND MAINTENANCE.

(a) Parkside of One Bayshore Condominium Association, Inc. (the "Association") is the association of Unit Owners of this Condominium. The Association shall be responsible for the maintenance and operation of the Condominium Property other than the Condominium Units. The Association will be managed by and through its Board of Directors pursuant to the provisions of the Declaration and the Articles of Incorporation and By-Laws of the Association, which are attached hereto as Exhibits E and F (Tabs E and F).

(b) Although the Association has not yet entered into a management agreement with a licensed management company, while the Association is under the control of the Declarant the Declarant intends that the Association will contract with a licensed management company for the maintenance and operation of the Condominium Property and other property that serves the Unit Owners. Any such maintenance agreement shall be for a term of one year or less and shall be subject to cancellation by Unit Owners as provided in Florida Statutes Chapter 718 (the "Condominium Act"). The Declarant has budgeted \$1,600 per month (\$19,200 per annum) for estimated management fees for the first year of operation of the Association (See the Estimated Operating Budget attached as Exhibit H to this Prospectus).

7. PROVISIONS RELATING TO CONTROL.

THE DEVELOPER (DECLARANT) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

The provisions relating to control by persons other than Unit Owners (which term for purposes of this Article 4 shall mean Unit Owners other than the Declarant) are set out in detail in the By-Laws of the Association at Article 4.2. The By-Laws are attached to this Prospectus as Exhibit F.

8. RESTRICTIONS ON THE SALE, LEASE OR TRANSFER OF UNITS.

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

(See paragraph 10.3 of the Declaration, which is attached to this Prospectus as Appendix I) Refer to paragraph 10.3 of the Declaration for a complete description of the restrictions on the renting or leasing of Units. The following is a summary of those restrictions:

- Only entire Units may be leased. No rooms may be rented and no transients may be lodged in a Unit.

- The minimum lease term for the leasing of a Unit is one (1) year.
- The Unit Owner and the tenant will be jointly and severally liable for any damages to the Condominium Property or any loss, liability or obligation incurred by the Association caused by the tenant or the tenant's guests. The Tenant may be required to post a security deposit with the Association to secure reimbursement for damages caused by the tenant or the tenant's guests or to pay fines for violations by the tenant or the tenant's guests.
- All leases must be on forms approved by the Association. Prior to occupancy by the tenant, the Owner must notify the Association of the name and expected occupancy date of the tenant and provide the required security deposit. A fully executed copy of the lease must also be provided to the Association.

9. RESTRICTIONS AS TO USE OF UNITS.

- (a) Condominium living requires that each Unit Owner regulate the occupancy and use of his Unit and the Common Elements so as not to unreasonably or unnecessarily disturb other residents in the occupancy and use of their Units. With this in mind, certain initial rules and regulations have been established to protect each Owner's right to the quiet enjoyment of his property. These rules and regulations (the "Initial Rules and Regulations") are annexed as Exhibit G to this Prospectus.
- (b) Although children are not prohibited from the Condominium, parents are responsible to see that their children do not disturb the residents of the Condominium.
- (c) While pets are not prohibited from the Condominium, the keeping of a pet is not a right but a conditional license revocable upon a finding that the pet is an unreasonable nuisance or danger to others. The types of pets that may be kept are dogs, cats, caged birds and aquarium fish. No reptiles, amphibians or wildlife of any kind may be kept within the Condominium Property. A maximum of two (2) pets (other than fish within an aquarium) may be kept in a Unit. See paragraph 10.6 of the Declaration and the paragraph entitled "Pets" in the Rules and Regulations.

10. UTILITIES.

- (a) Sewage and waste water disposal will be provided to the Condominium by the City of Tampa, Florida. There is one master meter for the Condominium which is billed by the utility to the Association and the Association will charge each Unit as part of the maintenance assessment.
- (b) The water supply is provided to the Condominium by the City of Tampa, Florida. Each Unit will be individually metered and each Unit Owner will be responsible for payment of his water service.
- (c) Electricity is furnished by the TECO through utility easements reserved for that purpose. Each Unit Owner will be separately metered for electric utility consumption which will be a direct obligation from the Unit Owner to the utility.
- (d) Common area electric, water and sewage will be separately metered and paid for by the Association which will charge each Unit as part of the maintenance assessment.
- (e) Local telephone service is provided by Verizon Telephone Company, a public utility, through telephone lines within easements in the Condominium Property reserved for that purpose. The obtaining of telephone service and telephone equipment for a Unit shall be arranged and contracted for directly by the Unit Owner with the utility. Fees and charges for such telephone service will be a direct obligation of the Unit Owner to the Utility.

- (f) Storm drainage is provided by drainage facilities and an underground stormwater retention vault located within the One Bayshore development.

11. APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF COMMON ELEMENTS.

The apportionment of Common Expenses and ownership of the Common Elements has been determined by the ratio of the approximate square footage of each Unit to the approximate total square footage of all Units in the Condominium. Attached as Exhibit D to the Declaration is a schedule showing the percentage share of the Common Elements appurtenant to each Unit.

12. ESTIMATED OPERATING BUDGET.

An estimated operating budget for the first year of operation of the Condominium is attached as Exhibit H of this Prospectus. Estimates contained therein are only approximate and actual expenses may be higher or lower than estimated. The estimated operating budget shall be updated on completion of the Condominium based on actual bids or costs at that time. These budget estimates reflect the total assessments associated with ownership of a Unit and the use of the Condominium Property.

13. ESTIMATED CLOSING EXPENSES.

A schedule of Estimated Closing Costs is attached as Exhibit I. An owner's title insurance policy will be provided to a buyer at the seller's expense. (See Exhibit I).

14. DEVELOPER AND CHIEF OPERATING OFFICER.

The developer of the Condominium is Parkside Development, LLC, a Florida limited liability company (the "Declarant"). The Declarant was formed exclusively to develop this Condominium and accordingly the experience of this entity in residential condominium development is limited to this Condominium. However, the operating personnel of the Declarant have extensive experience in the development of residential projects and the construction of dwelling units. The chief operating officer directing the creation and sale of the Condominium, James C. Smith, has more than twenty-four (24) years experience in real estate development, management and operation.

15. EXISTING AND INTENDED EASEMENTS.

There are no existing easements affecting the Condominium Property, except as stated on Exhibit A to the Declaration. Declarant intends to grant easements to the City of Tampa, Verizon Telephone Company, and other utility providers for the purpose of providing Utility Services to the Condominium Property.

16. EVIDENCE OF DEVELOPER'S INTEREST IN CONDOMINIUM PROPERTY.

Declarant acquired ownership of the land on which the Condominium is to be constructed pursuant to a Special Warranty Deed dated _____, 2003, recorded at Official Records Book _____, page _____ of the Public Records of Hillsborough County, Florida.