



Orlando on the Lake  
APARTMENTS



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A 189-Unit Value-Add Multifamily Investment Opportunity in Orlando, FL

## INVESTMENT CONTACTS

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## SUMMARY OF TERMS

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### **TERMS OF SALE**

This property is being offered on a market bid basis, free and clear of debt. For further details, please review the Financial Analysis section of this Offering Memorandum.

### **PROPERTY TOURS**

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

### **OFFER PROTOCOL**

The seller will have the right to respond to offers as they are received, but a formal bid deadline may be established.

**Cushman & Wakefield, Inc.**  
*Tampa Multi-Housing Group*

One Tampa City Center  
Tampa, Florida 33602

## TABLE OF CONTENTS

INVESTMENT SUMMARY / **PG. 4**



PROPERTY DESCRIPTION / **PG. 12**



LOCATION OVERVIEW / **PG. 22**



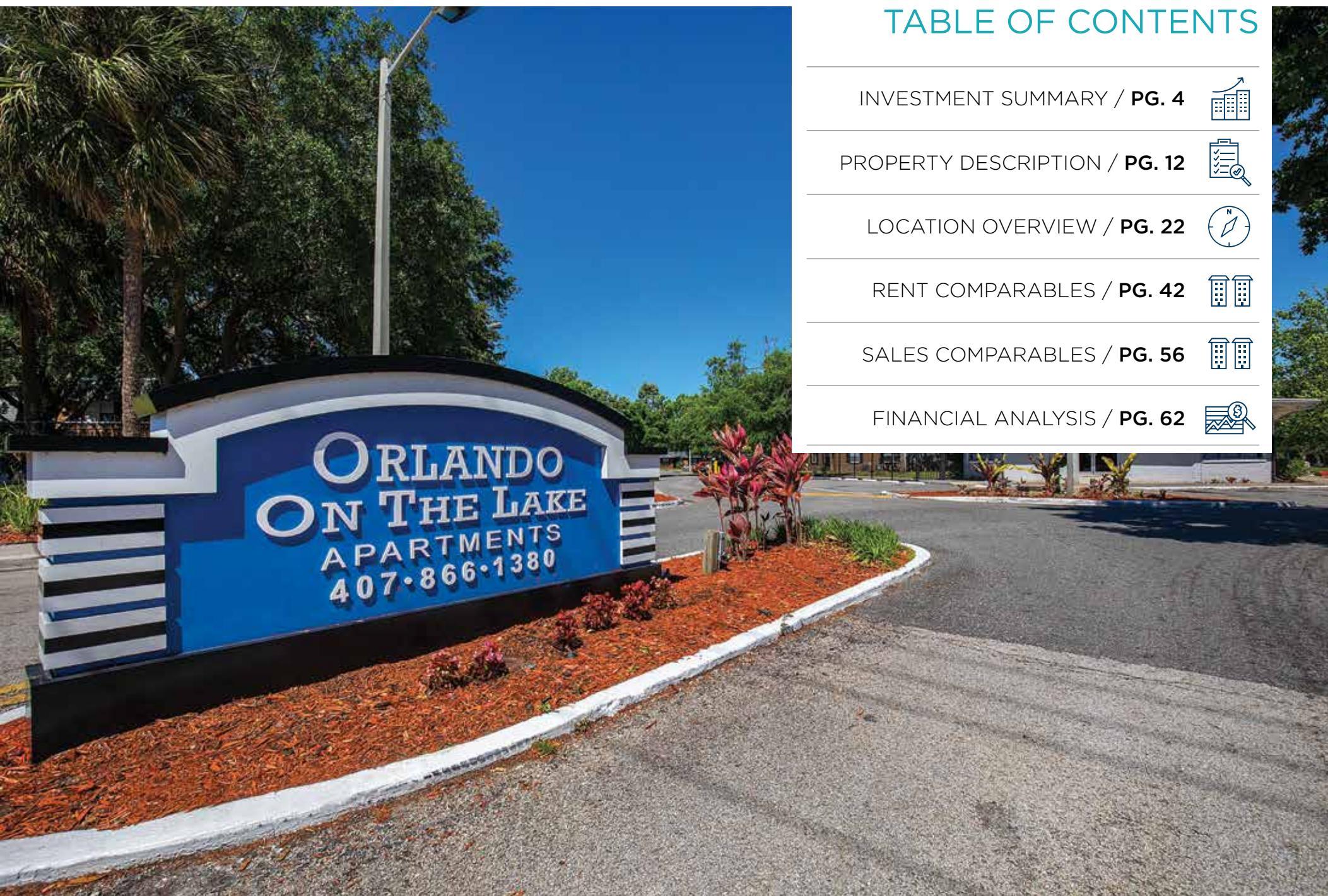
RENT COMPARABLES / **PG. 42**



SALES COMPARABLES / **PG. 56**



FINANCIAL ANALYSIS / **PG. 62**





# INVESTMENT SUMMARY



Downtown Orlando



# INVESTMENT OFFERING

<b>Address</b>	701 South Ivey Lane, Orlando, FL 32811
<b>Parcel ID</b>	32-22-29-4600-00-010
<b>Opportunity Zone</b>	Designated Opportunity Zone
<b>Flood Zone</b>	X (18 Buildings) & AE (7 Buildings)
<b>Year Built</b>	1974
<b>Units</b>	189
<b>No. Buildings</b>	25 Residential
<b>Stories</b>	2
<b>Foundation</b>	Concrete Slab on Grade
<b>Framing</b>	Concrete Block
<b>Exterior</b>	Brick
<b>Occupancy</b>	97%
<b>Site Area</b>	13.472 +/- Acres
<b>Density</b>	14.03 Units Per Acre
<b>Avg. Unit Size (SF)</b>	800
<b>Roofs</b>	Built Up Flat Roofs With Mansard Shingles

## UTILITIES/FEES

<b>Water</b>	Resident Pays - Flat Fee (OUC) \$45/MO. (1 BR), \$50/MO. (2 BR), \$55/MO. (3 BR)
<b>Sewer</b>	Resident Pays - Direct Billing (OUC)
<b>Trash</b>	Resident Pays - Flat Fee of \$10/MO.
<b>Electric</b>	Resident Pays - Separately Metered (OUC)
<b>Application Fee</b>	\$75
<b>Administration Fee</b>	\$150
<b>Pet Rent</b>	\$25/MO.

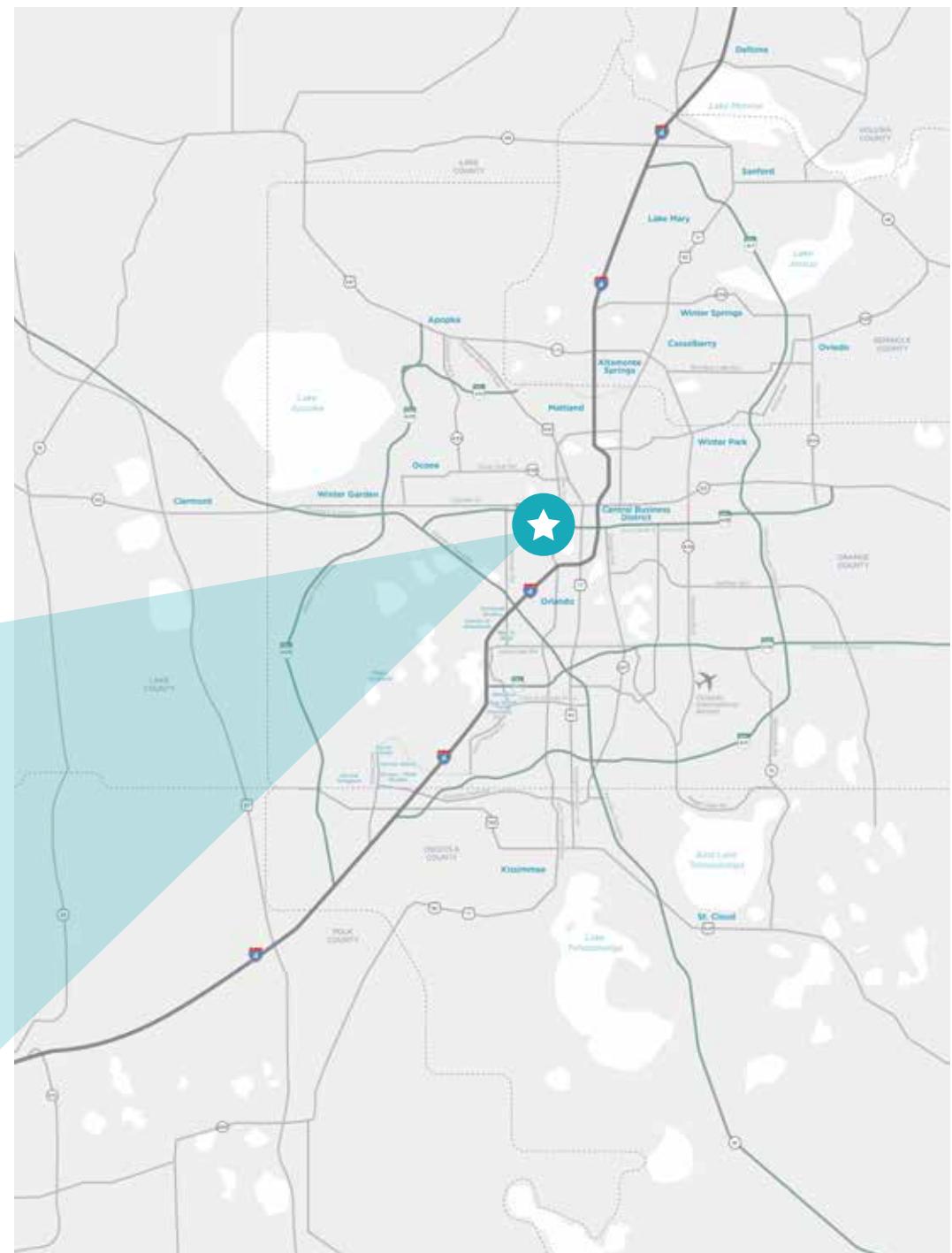
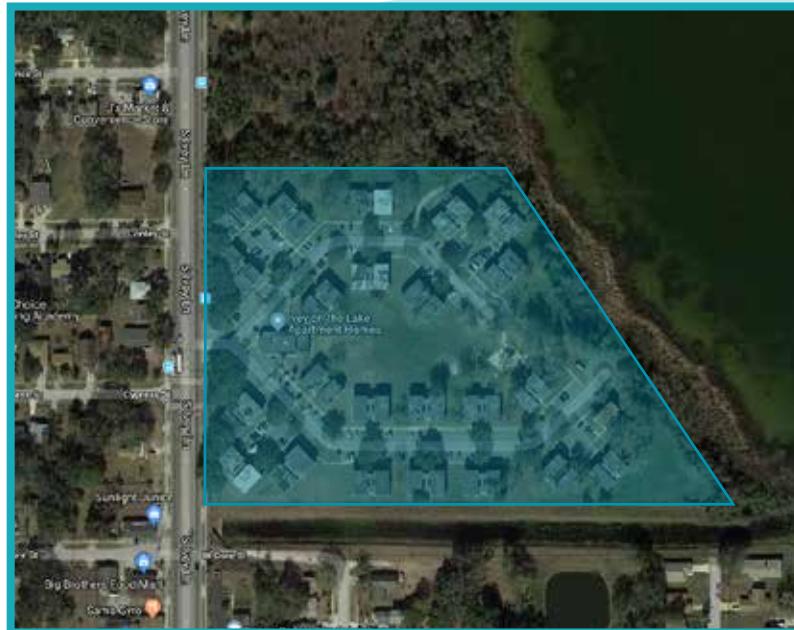
## MECHANICAL

<b>HVAC</b>	Central
<b>Electrical</b>	Copper



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF	Reno. Rent	Reno. Per SF
1 BR/1 BA	33	624	\$875	\$1.40	\$925	\$1.48
2 BR/1 BA	105	774	\$975	\$1.26	\$1,025	\$1.32
3 BR/1 BA	51	968	\$1,075	\$1.11	\$1,100	\$1.14
<b>Total/Average</b>	<b>189</b>	<b>800</b>	<b>\$985</b>	<b>\$1.23</b>	<b>\$1,028</b>	<b>\$1.28</b>

## PROPERTY LOCATION



## INVESTMENT HIGHLIGHTS

- **189-Unit Lakefront and Gated Community in Orlando, FL**
- **Brick Exterior Construction With Concrete Subfloors**
- **97% of the Community Has Been Upgraded in the Last Seven Years With Newer Kitchen Cabinetry and Granite Countertops, Tile Flooring, Newer Appliances, Newer HVAC Units**
- **83% of the Units are Two- and Three-Bedroom Floor Plans**
- **Value-Add Opportunity to Raise Effective Rents \$181, and Earn a 7% Return-on-Investment After Implementation of the Proposed Value-Add Plan**
- **The West Orlando Submarket 2019 Rent Growth of 4.7% Outpaces the Orlando MSA's of 1.97% and Far Surpasses the National Average of 2.84%**
- **West Orlando Submarket Has Strong Historical Occupancy Rate of 97%, the Property Currently Stands at 97% Occupancy**
- **Immediate Ability to Stabilize Property's Loss-to-Lease and Recapture \$313,000+ of Rental Income**
- **Central Location Close to Downtown Orlando, Metrowest, Mall at Millenia, The Camping World Stadium and Valencia College's West Campus**
- **Nearest Competing Community is Located Four Miles Away Offering Competitive Advantage for Immediate Area**

## VALUE-ADD POTENTIAL

### EXISTING UPGRADES

Current ownership has invested the following into the property:

- **New Signage and Landscaping Enhancements**
- **Various Plumbing Systems Updated**
- **Various Interior Unit Enhancements**
- **New Children's Playground Installed**
- **Clearing of the Shrubs/Foliage on Lake Mann to allow views of the lake**
- **Renovation of the Leasing Office**

Prior to the current ownership, a prior owner spent approximately **\$14,000** per unit renovating 97% of the units in the last seven years with newer kitchen and bathroom cabinetry (including new boxes), granite countertops, updated electrical and plumbing fixtures, wall-to-wall tile flooring throughout, new white appliances and new HVAC Units as well as newer roofs on about half the property. We are referring to these units as Partially Renovated in our financial model.

### POTENTIAL

There are currently 189 units (100% of property) positioned for a partial in-unit renovation plan. Proposed updates to these units include:

- **New raised-panel cabinet doors with brushed nickel hardware**
- **Stainless steel or black appliances including adding a dishwasher and microwave**
- **Glass kitchen backsplash**
- **Installation of washer/dryer connections & appliances in all floor plans**

Proposed Common Area Amenities Include:

- **Installation of a Dog Park**
- **Installation of an amenity in courtyard area such as a swimming pool, soccer field or outdoor fitness equipment**
- **Installation of an outdoor lounge area with fire pits by the lake setting**
- **Conversion of the laundry room into a fitness center**

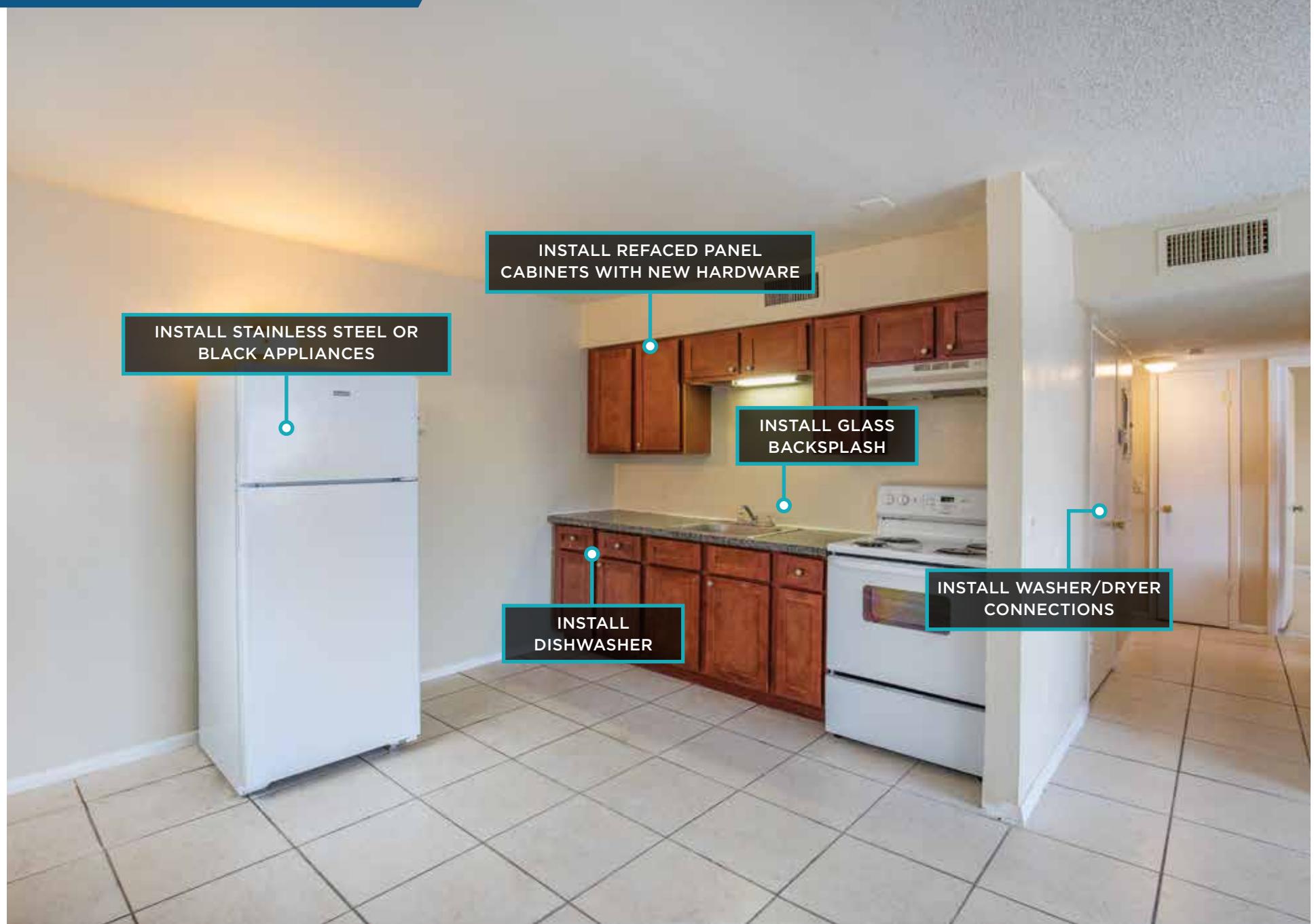
Cushman & Wakefield estimates the cost of these upgrades to be:

One-Bedrooms: **\$3,000** for partially renovated units and **\$6,000** for unrenovated units; Two-Bedrooms: **\$4,000** for partially renovated units and **\$7,000** for unrenovated units; Three-Bedrooms: **\$5,000** for all partially renovated units. Upon completion of the renovations, Cushman & Wakefield has identified the ability to charge a market rent premium of **\$43** and capture an effective rental premium of **\$181** bringing the property in-line with other renovated communities in the immediate area. Cushman & Wakefield has also estimated an additional **\$2,000** per unit to be spent in common area capital expenditures as outlined above.

Overall, the completion of the proposed value-add program is projected to cost new approximately **\$1,170,000 (\$6,190/unit)**. The proposed construction time would take place over two years and yield a **7%** Return-on-Investment and a **\$505,853** increase in Gross Revenue.

In addition to the value-add program, there is an immediate ability to increase income with efficient management practices. Currently, only 3 units are leased within **5%** of the current market rents due to the recent takeover of the property. This results in a loss-to-lease of **\$313,000** that can be recaptured by new ownership within the first year.

## RECOMMENDED RENOVATIONS

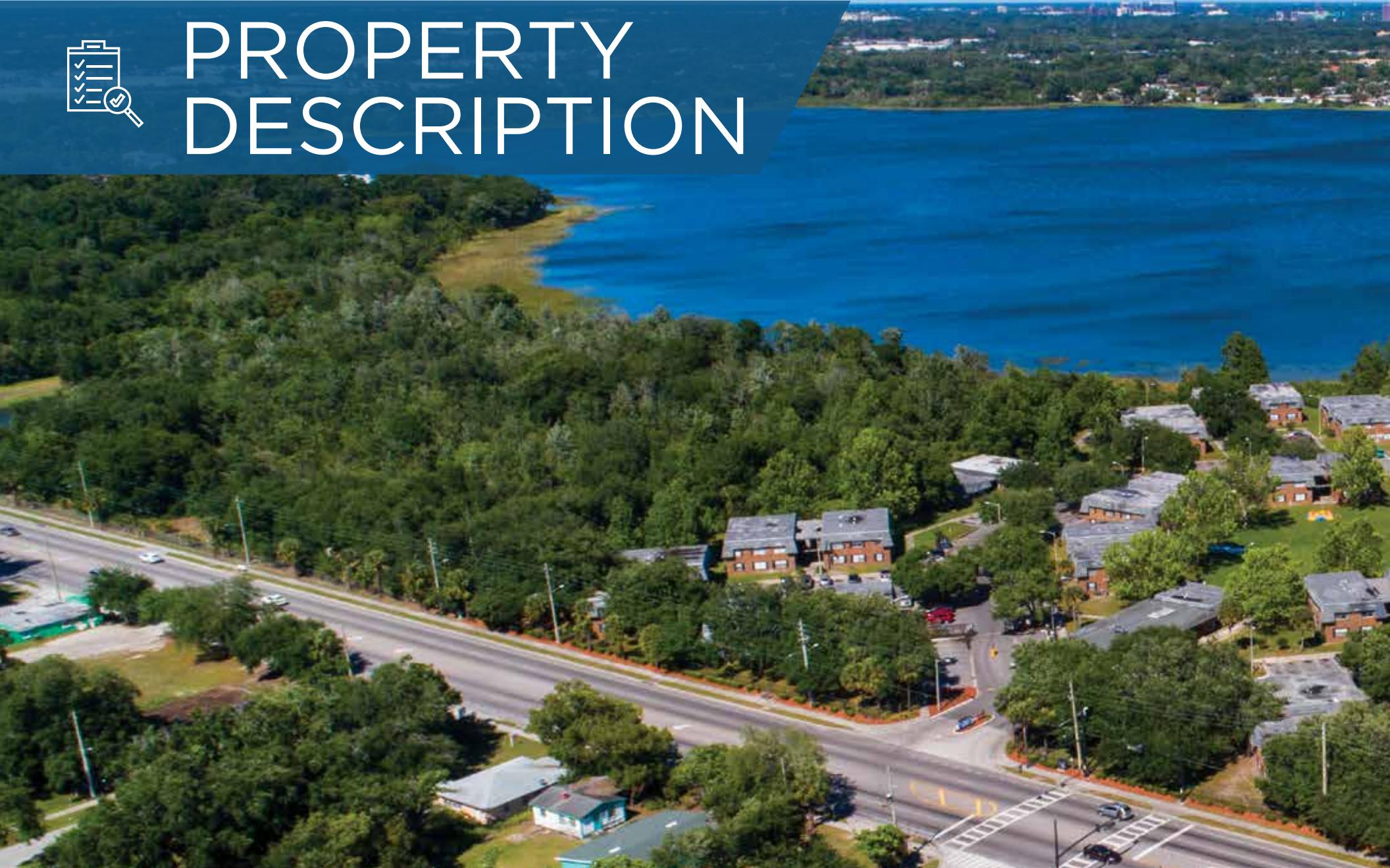


## COMPETING PROPERTIES IN THE AREA





# PROPERTY DESCRIPTION



Downtown Orlando



## COMMUNITY AMENITIES

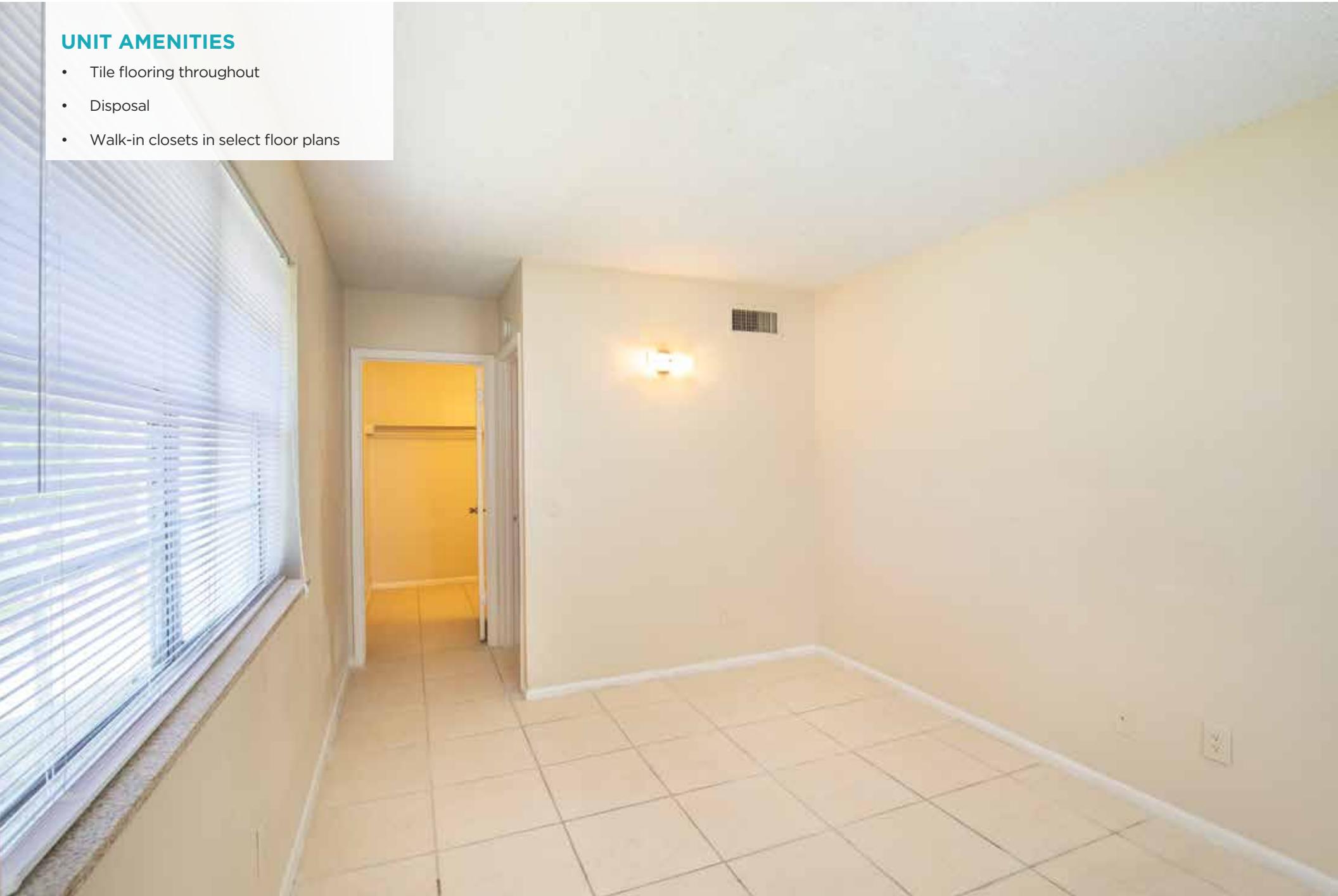
- Gated perimeter with key card access
- Playground
- On-site laundry facilities
- On-site leasing office
- Lake views in select units

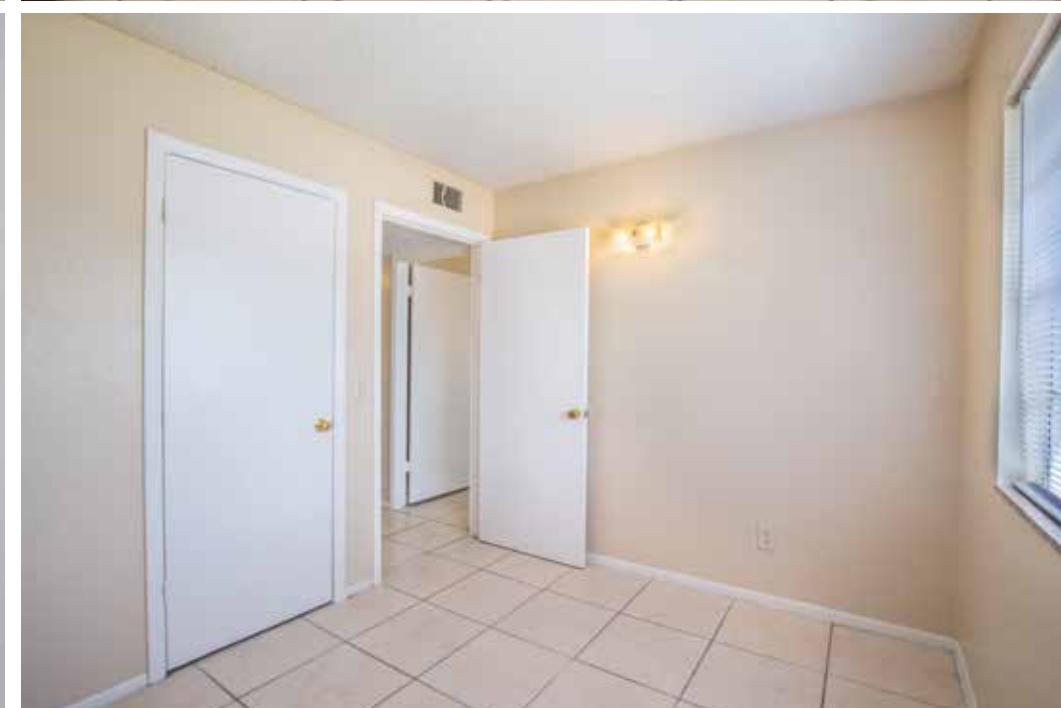
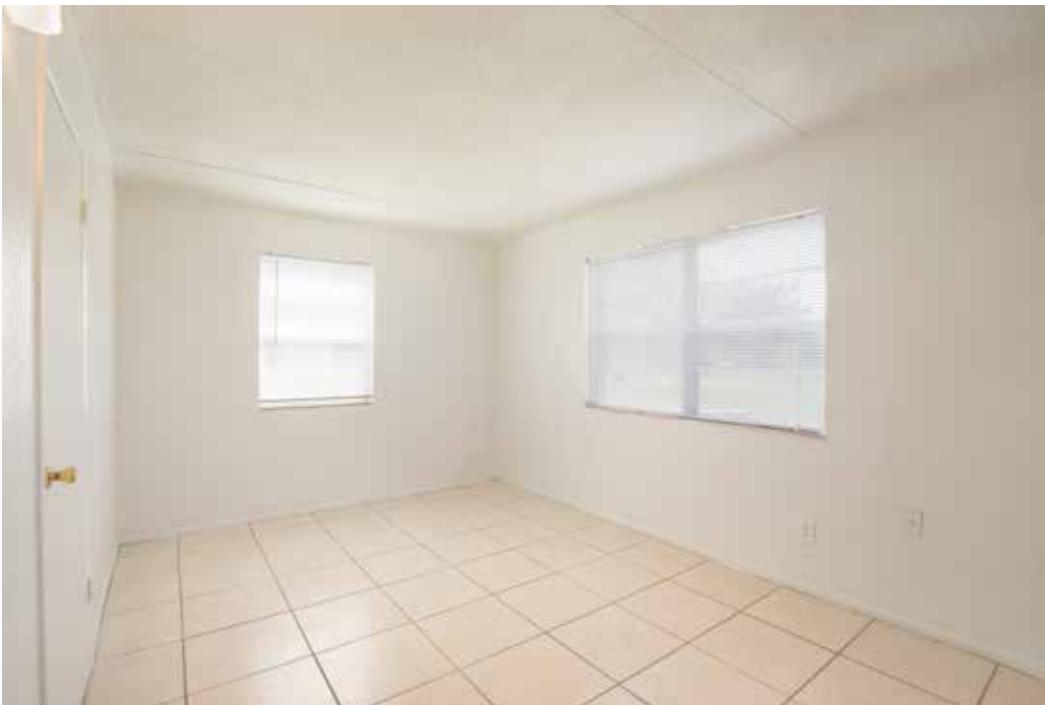




## UNIT AMENITIES

- Tile flooring throughout
- Disposal
- Walk-in closets in select floor plans





## FLOOR PLANS

### UNIT MIX SUMMARY

TYPE	# UNITS	SIZE (SF)	% OF COMMUNITY
1 BD / 1 BA	33	624	17%
2 BD / 1 BA	105	774	56%
3 BD / 1 BA	51	968	27%
Total / Wtd. Avg.	189	800	100%

**1 BEDROOM, 1 BATH | 624 SF****2 BEDROOM, 1 BATH | 774 SF****3 BEDROOM, 1 BATH | 968 SF**







**FRITO-LAY/TECH  
PACKAGING  
WAREHOUSE**  
(490 EMPLOYEES)

**GOODMAN  
DISTRIBUTION,  
INC.**  
(OVER 5,000 TOTAL  
EMPLOYEES IN THE U.S.)

**FLORIDA  
DISTRIBUTING  
CO. LLC**  
(292,000 SF, DELIVERS  
OVER 155 MILLION  
CASES ANNUALLY TO  
MORE THAN 71,000  
RETAIL ACCOUNTS)

**COCA-COLA  
BEVERAGES  
PRODUCTION  
FACTORY**  
(DISTRIBUTES OVER 19  
MILLION CASES PER YEAR)

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LAKE MANN

S. Ivey Lane (17,100 Cars Daily)





# ORLANDO OVERVIEW



Downtown Orlando

## ORLANDO HIGHLIGHTS:

**#1 RANKING FOR RENT INCREASES AMONG METRO AREAS IN THE U.S. IN 2018**

**#1 FOR HIGHEST ANNUAL JOB GROWTH COMPARED TO ALL MSA'S IN FLORIDA**

**#2 FOR HIGHEST METRO IN DEMAND FOR HIGH-SKILL, HIGH-WAGE STEM CAREERS**

**#4 FASTEST GROWING CITY IN THE UNITED STATES**

**#6 FASTEST GROWING CITY IN FLORIDA ACCORDING TO THE U.S. CENSUS BUREAU**

**#6 FASTEST GROWING U.S. CITY FOR WORKING RELOCATIONS**

**TOP 10 RANKING FOR JOB GROWTH IN THE COUNTRY FOR 2019 (49,000)**

**CONSIDERED THE MODELING, SIMULATION AND TRAINING (MS&T) CAPITAL OF THE WORLD**

## STRONG JOB GROWTH



**+3.9%**

YoY Avg. Employment  
Increased by 50,680  
Jobs in Q3 2019



**1.3M**

Total  
Employment



**2.8%**

Unemployment  
Rate in Q3 2019

## DYNAMIC APARTMENT MARKET



**5%**

Annual Effective  
Rent Growth  
in 2018



**3.0%**

Projected Effective  
Rent Growth  
Through 2023



**2.8M**

Projected Pop.  
Next 5 Years



## AREA HIGHLIGHTS & ACCOLADES

**#1**

Orlando's rank on  
Forbes' list of "America's  
Most Visited Cities"

**#1**

Orlando's rank in the  
Country for Clean  
Energy Performance



**\$1,229**

Lake Richmond  
Submarket Average  
Rental Rate

**#1**

Orlando's rank in the  
Country for STEM  
Job Growth  
(Science, Technology,  
Engineering, Mathematics)

**#2**

Orlando's rank for  
"Highest Demand for  
Jobs" in Summer 2018,  
with 35,888 job openings



**94.2%**

Lake Richmond  
Submarket Average  
Apartment Occupancy

Orlando is home to the

**#2**

Largest University  
(UCF) in the U.S.

**\$70 Billion**

Orlando's Tourism Industry



**2.57M**

Orlando's  
Current Population

**3%**

Florida's Unemployment Rate  
(the lowest on record)

**22 Million**

the number of residents  
Florida will have in 2022

**#1**

Florida's rank as the "Top  
Moving Destination in the  
Country"

**\$2.74 Billion**

the amount that Florida is  
adding daily to the state's  
gross domestic product

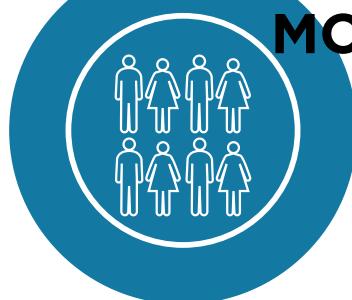
**\$1 Trillion**

for the first time, making it the  
18th largest economy in the world,  
with the lowest unemployment  
rate since 2017

Florida GDP has topped

ORLANDO FUN & ENTERTAINMENT

**3.6**  
MILLION  
TOURISTS  
EACH  
MONTH



**#5** MOST  
RESTAURANTS  
PER CAPITA



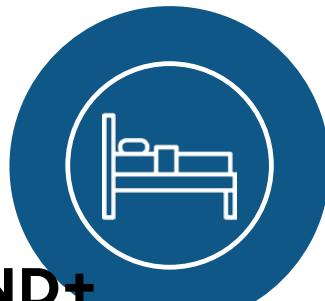
**100+**  
GOLF  
COURSES



**3**  
PROFESSIONAL  
SPORTS TEAMS



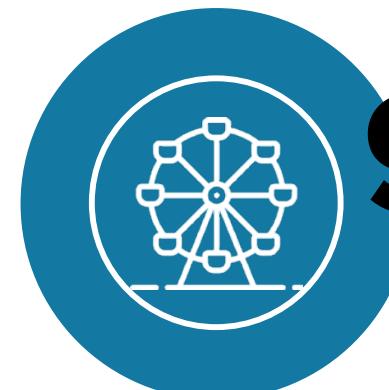
**140**  
THOUSAND+  
HOTEL ROOMS



**TOP**  
DESTINATION  
IN THE U.S. FOR  
CONVENTION  
BUSINESS



**9** THEME  
PARKS



## NEW DEVELOPMENTS

### DRURY PLAZA HOTEL ORLANDO LAKE BUENA VISTA AT DISNEY SPRINGS

- The first phase of the St. Louis-based Drury Hotels is set to open in spring 2021, which will include **264** rooms of the **604-room** project
- The hotel will have more than **12,000 SF** of meeting space and create **150 jobs** once completed
- Estimated price of **\$28 million**

### WALT DISNEY WORLD'S FLAMINGO CROSSINGS TOWN CENTER

- The project is speculated to have four hotels, shops, restaurants and apartments in addition to a **12,500 SF** Walgreens and a small-format Target
- Last year, Walt Disney Imagineering Research & Development Inc.'s related Flamingo Crossings LLC filed an application and land-use plan in Orange County that included renderings and elevations of its "Flamingo Crossings West," the name of the complex with nearly 1,300 apartments planned for **93.3 acres** south of Flagler Avenue

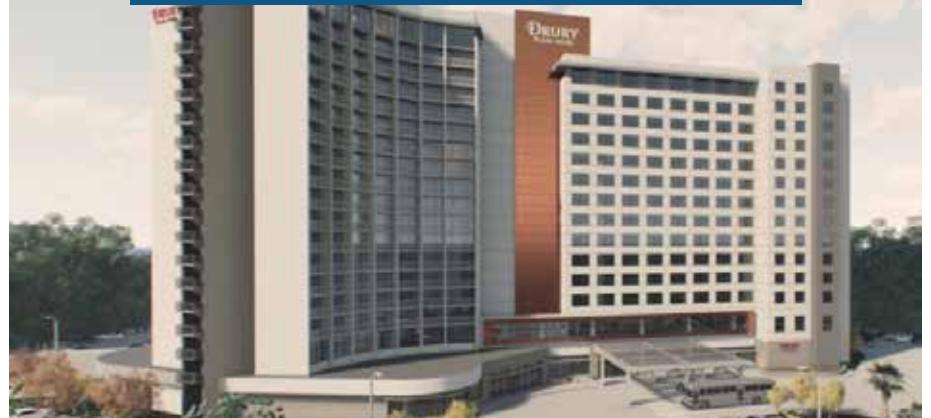
### VIRGIN TRAINS - HIGH-SPEED RAIL

- A high-speed rail connection is underway that will connect the busiest metros in Florida, including a **\$1.7 billion** Orlando to Tampa route with completion set for 2020
- The new Phase Two Orlando-to-Miami expansion project encompasses **170 miles** of new track into the intermodal transit facility, a **\$4 billion** investment
- The company along with Walt Disney Co. confirmed that there are serious talks about placing a station on the Central Florida property along the planned Orlando-to-Tampa route

### CREATIVE VILLAGE

- A **68-acre** mixed-use future tech mecca for education and innovation situated in downtown Orlando - UCF & Valencia campus
- **\$1 billion** project
- **1.2 million SF** of office/creative space, **750,000 SF** higher education space, **1,500** residential units, **1,500** student housing beds, **150,000 SF** retail space, **225** hotel rooms

### DRURY PLAZA HOTEL ORLANDO



### VIRGIN TRAINS - HIGH SPEED RAIL



### CREATIVE VILLAGE - RENDERING



## AMAZON WAREHOUSE IN DOWNTOWN ORLANDO

- The nation's largest industrial user and the world's largest internet company by revenue has confirmed to be the tenant of a **115,280 SF** last-mile logistics and distribution warehouse in Downtown Orlando

## WEST TOWN CORNERS

- 379,200 SF** shopping center in Altamonte Springs will be undergoing renovations
- Plans submitted to the city of Altamonte Springs show a refacing or exterior upgrades to the shopping center

## UNIVERSAL'S ENDLESS SUMMER RESORT - SURFSIDE INN AND SUITES & DOCKSIDE INN SUITES

- Surfside Inn & Suites is schedule to open in June 2019 while Dockside Inn Suites is set to open in Spring 2020
- The hotels will be constructed on the **64-acre** plot of land that used to house Wet n' Wild Orlando
- Surfside will consist of **750** rooms while Dockside will have **2,050** rooms

## ORANGE COUNTY CONVENTION CENTER

- \$600 million** expansion
- The project will include adding a **200,000 SF** multipurpose venue and a **60,000 SF** ballroom to the facility
- Currently the nation's second largest conference space
- Projections from the OCCC executive director include drawing 25 new events and attracting **250,000** more conventioneers

## HOLIDAY INN & SUITES AT REGENCY VILLAGE

- A **6-story, 144-room** hotel is being constructed near Orlando Vineland Premium Outlets
- Completion date of Fall 2019

## GRAND NATIONAL

- A **16.5-acre** mixed-use project is underway on North International Drive
- It will consist of **60,000 SF** of retail and restaurant space

## DOCKSIDE INN SUITES - RENDERING



## ORANGE COUNTY CONVENTION CENTER



## GRAND NATIONAL - RENDERING



## NEW DEVELOPMENTS

### UNIVERSAL ORLANDO - EPIC UNIVERSE THEME PARK

- Universal will open the new Epic Universe theme park in 2023, nearly doubling the entertainment company's acreage in Central Florida
- This will be Universal's fourth theme park and is expected to bring **14,000** permanent jobs to the area in addition to the **25,000** people Universal Orlando currently employs
- It will sit on a **750-acre** site south of Sand Lake Road and east of Universal Boulevard
- Universal's combined direct and indirect economic benefit to the Florida economy since Universal Studios opened in 1990 is **\$73 billion**; the new park alone will contribute a total of **\$11.5 billion** in benefits to the Florida economy

### POINTE ORLANDO

- International Drive's Pointe Orlando unveiled **\$32 million** in upgrades
- The upgrades will improve connectivity and gathering spots
- Redevelopment is slated to start in September 2019 and will be completed by the summer 2020 tourist season
- Pointe Orlando features **Regal Cinemas, B.B. King's Blues Club, Wonderworks, Fat Fish Blue & Improv Comedy Club, Charming Charlie** and more

### CELEBRATION POINTE

- Unicorp National Developments Inc. may bring more than a half dozen tenants to its **\$125 million** mixed-use project in the Disney area near World Drive and Interstate 4
- The project is expected to feature a **400-room** hotel, a **40,000 SF** space is designated to food and arcade chain Dave & Buster's
- 33 acres** of Walt Disney Co.-owned land located in Celebration, Florida

### THE OLE RED

- The restaurant chain inspired by a country music song by Blake Shelton is coming to the Icon Orlando 360 entertainment and dining complex
- Construction of the eatery is expected to cost **\$15 million** and is expected to debut in early 2020

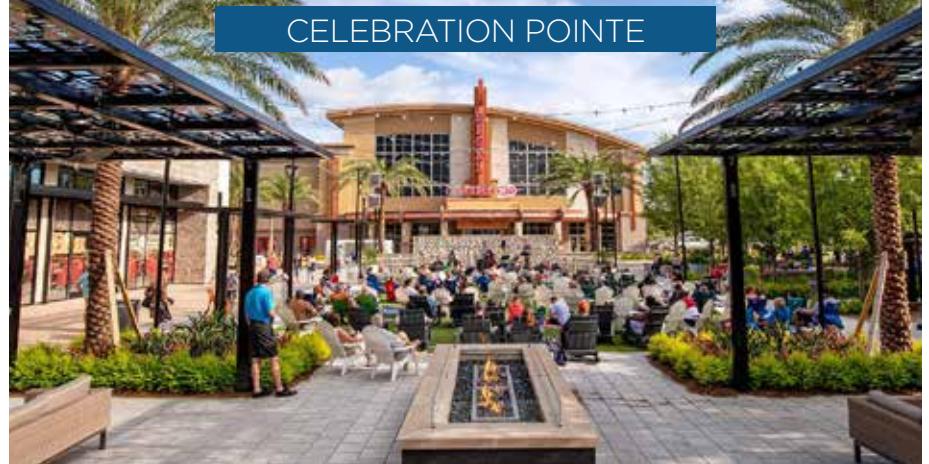
### UNIVERSAL ORLANDO'S EPIC UNIVERSE - RENDERING



### POINTE ORLANDO - RENDERING



### CELEBRATION POINTE



## BEACHLINE CORPORATE CENTER

- A developer has submitted early plans for a new project east of the Orlando International Airport in the region's busiest industrial construction market
- Missouri-based US Capital Development has proposed building **479,010 SF** of warehouse/distribution space southeast of State Road 528 and Monument Parkway
- The project would be built out in two buildings and cost an estimated **\$31.1 million**, according to industry standards

## MCCRANEY PROPERTY CO. HEADQUARTERS

- Central Florida's most active commercial real estate developer is moving its corporate headquarters to a **3,000 SF** space in Orlando
- The move of the company's roughly 32 employees should be completed by mid-2021

## UNICORP

- Planning over **\$300 million** worth of additions and expansions to both ICON Park and Wyndham Orlando Resort
- Plans for two new hotel towers, totaling up to **800** rooms and additional meeting space are in the works for the Wyndham
- ICON Park will be adding several features including a double slingshot ride, a drop tower and a zipline ride
- Slated to open in 2020 and 2021

## THE RESERVE AT ROSEN SHINGLE CREEK RESORT

- A multi-phase expansion currently in progress
- Phase I included golf course improvements in 2018
- Phase II will include a **133,000 SF** operations building with parking and a **36,000 SF** laundry facility
- Phase III will be a multi-level parking garage
- Phase IV will include a **640-room, 16-story** condominium tower, walk-in pool and lazy river and **150,000 SF** of additional convention space

## I-4 ROAD WIDENING

- **\$2.3 billion** widening/modernizing of 21 miles
- Will create over **2,000** construction jobs
- Completion slated for 2021

## THE RESERVE AT ROSEN SHINGLE CREEK RESORT



I-4 ROAD WIDENING - RENDERING



## NEW DEVELOPMENTS

### SILVER HILLS UNIVERSAL

- A massive apartment community will be constructed near Universal Studio's Volcano Bay and will include **540 units**; the project may be built in two phases
- The **\$102 million** project joins hundreds of millions of dollars in new development that's been proposed since early summer 2019 in Central Florida

### UCF LAKE NONA MEDICAL CENTER

- The University is working to create a world-class health sciences campus in the burgeoning Lake Nona community
- The **\$175 million, 64-bed** Lake Nona Medical Center — the teaching hospital now rising through a partnership between the university and Nashville, Tennessee-based HCA Healthcare Inc. will open in fourth-quarter 2020
- Projected to add **300** new jobs upon opening
- The university is also in the design phase for buildout of its new **175,000 SF** UCF Lake Nona Cancer Center, which replaces the former Sanford Burnham Prebys Medical Discovery Institute

### ORLANDO WORLD CENTER MARRIOTT

- The **2,004-room** hotel will undergo an over **\$40 million** renovation starting in mid-2020
- A ballroom expansion, improvements to the pool including waterslides, a lazy river and a hammock area and golf course renovations are among the renovations planned
- The ballroom expansion will contribute to Orlando's convention and meeting sector which welcomes more than **1.5 million** visitors each year and generates more than **\$2 billion** in annual economic impact

### MARRIOTT VACATIONS WORLDWIDE CORP.

- The company is nearing a **300,000 SF** deal to move its headquarters to Orlando-based developer Unicorp National Developments Inc.'s **\$1 billion** O-Town West mixed-use project
- The move will impact roughly **5,350** Central Florida workers and likely will attract more retail and other users to the development

SILVER HILLS UNIVERSAL - RENDERING



UCF LAKE NONA MEDICAL CENTER



ORLANDO WORLD CENTER MARRIOTT



## DEMOGRAPHICS

ORLANDO ON THE LAKE	ORANGE COUNTY	1-MILE	3-MILE	5-MILE
2010 Census Population	1,145,956	19,334	105,470	239,512
2019 Estimated Population	1,355,754	13,375	116,934	314,639
2024 Projected Population	1,471,237	13,755	120,951	326,506
Median Age	35	35	33	34
2019 Estimated Households	503,828	4,431	43,945	124,680
Population Density Per Square Mile	1,351	4,262	4,140	4,010
Average Household Income	\$79,911	\$41,050	\$50,986	\$64,605
Income \$75,000 - \$99,999	12.0%	5.9%	7.8%	9.4%
Income \$100,000 - \$124,999	7.9%	2.5%	3.9%	5.8%
Income \$125,000 - \$149,999	4.5%	1.0%	1.6%	3.0%
Income \$150,000 and over	10.3%	1.5%	3.2%	6.6%

## NEARBY SCHOOLS

**WASHINGTON SHORES  
ELEMENTARY SCHOOL**  
4 minutes from  
Orlando on the Lake

**CARVER MIDDLE SCHOOL**  
2 minutes from  
Orlando on the Lake

**JONES HIGH SCHOOL**  
6 minutes from  
Orlando on the Lake



## ORANGE COUNTY

### KEY FACTS

- 2024 Projected Population - **1,471,237**
- 2019 Estimated Households - **503,828**
- Average Household Income - **\$79,911**

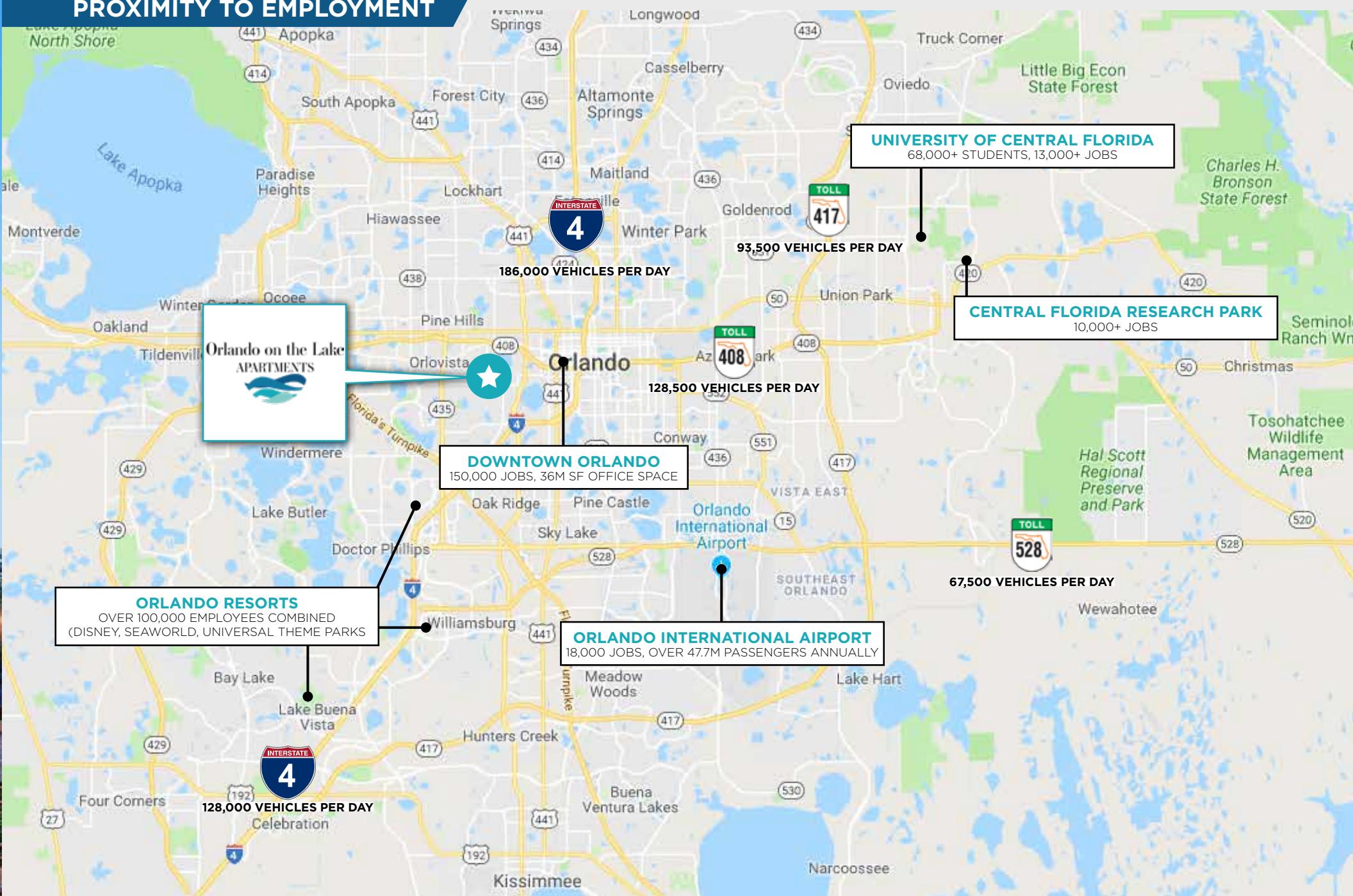
## EMPLOYMENT & ECONOMY

### TOP CORPORATE EMPLOYERS

COMPANY	# OF EMPLOYEES
Walt Disney World Resort	74,000
Universal Orlando (Comcast)	21,000
Adventist Health System	20,413
Publix Super Markets Inc.	19,783
Orlando International Airport	18,000
Orlando Health	16,828
University of Central Florida	11,833
Lockheed Martin	7,000
Darden Restaurants	6,149
SeaWorld Parks & Entertainment	6,032
Rosen Hotels & Resorts	4,526
Siemens	4,448
Walmart Stores Inc.	4,016
Westgate Resorts	3,992
Wyndham Vacation Ownership	3,509
Valencia College	3,449
Hilton Grand Vacations Club	3,078
AT&T Mobility	3,063
JP Morgan Chase	3,053
Bright House Networks	3,000



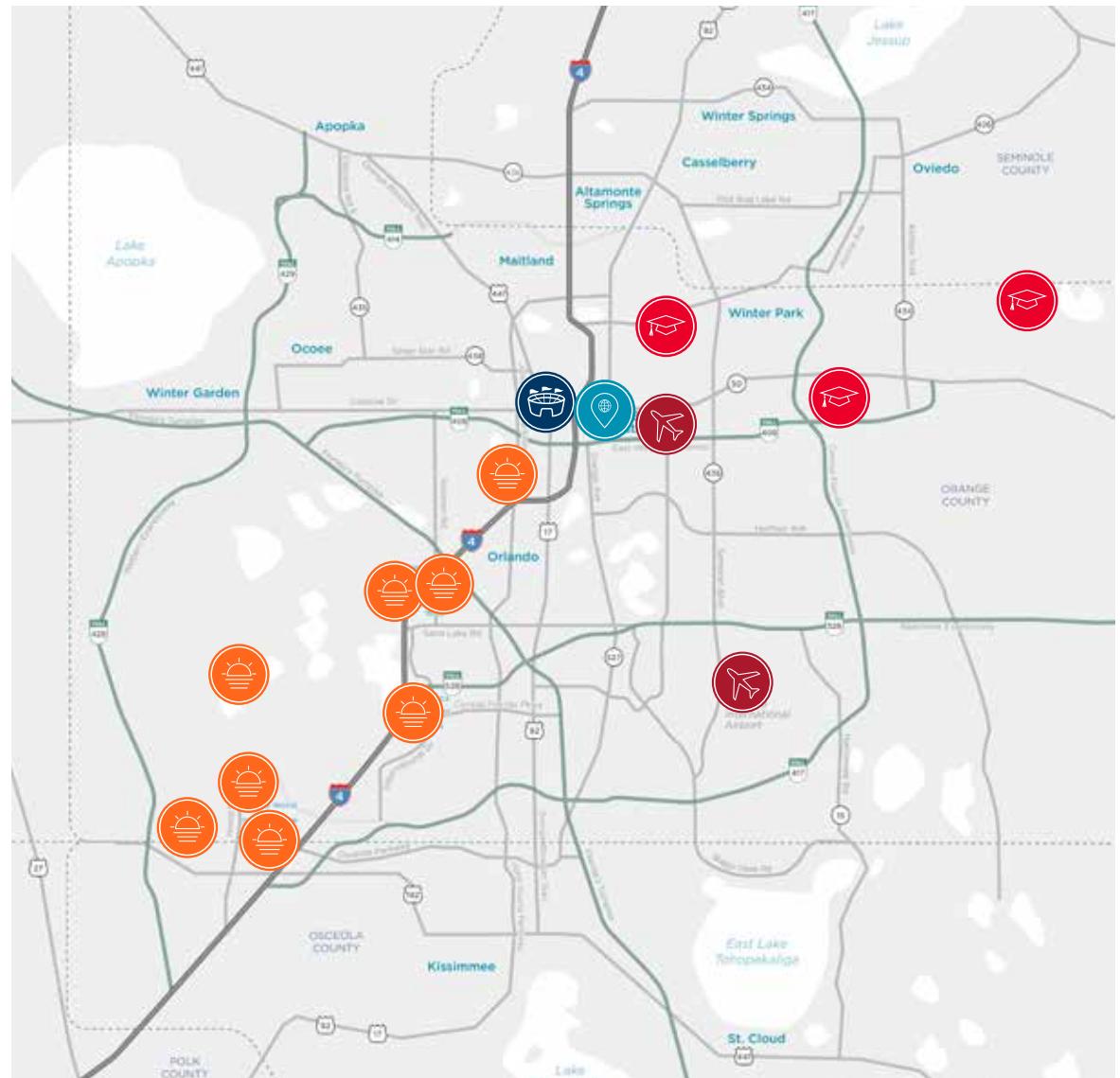
## PROXIMITY TO EMPLOYMENT



## ECONOMIC DRIVERS

The Orlando-Kissimmee-Sanford MSA is comprised of **Lake**, **Orange**, **Osceola** and **Seminole** Counties. Located in the southern center of the state, this area is home to numerous tourist attractions such as **Walt Disney World**, **Universal Orlando Resort** and **Sea World**. It is also home to the **Orlando Magic** and the **Orlando City Soccer Club**. Orlando hosts many conventions utilizing some of the biggest hotels in the country and **America's second largest convention center**. The University of Central Florida, the **nation's second largest university**, and many other places of higher education also reside in the MSA.

Central Florida is expected to exceed a two-decade-high construction employment mark in 2019, which may exacerbate the region's shortage of skilled labor. The Orlando area's construction numbers grew by **1,600** jobs in February 2019, and if growth rates hold, is on pace this year to surpass a June 2007 peak employment benchmark, according to Mark Wylie, President and CEO of the Central Florida chapter of Associated Builders & Contractors Inc.



Tourism



Global Headquarters



International Airports



Professional Sports



Higher Education

## TOURISM & NEARBY THEME PARKS

### ORLANDO IS HOME TO 6 OF THE TOP 15 ATTENDED THEME PARKS IN THE WORLD



#### #1 - WALT DISNEY WORLD

- 20.4 million visitors in 2017
- Most visited theme park in the world



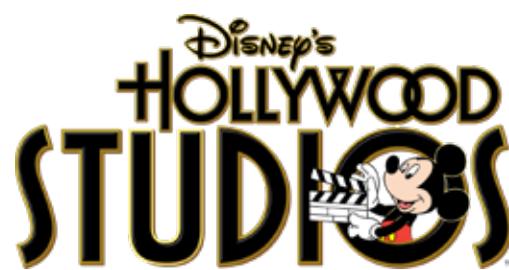
#### #6 - ANIMAL KINGDOM

- 12.5 million visitors in 2017
- 3rd most visited in the U.S.
- 6th most visited theme park in the world



#### #7 - EPCOT

- 12.2 million visitors in 2017
- 4th most visited in the U.S.
- 7th most visited theme park in the world



#### #9 - HOLLYWOOD STUDIOS

- 10.7 million visitors in 2017
- 5th most visited theme park in the U.S.
- 9th most visited theme park in the world



#### #10 - UNIVERSAL ORLANDO RESORT

- 10.1 million visitors in 2017
- 6th most visited in the U.S.
- 10th most visited theme park in the world



#### #14 - ISLANDS OF ADVENTURE

- 9.5 million visitors in 2017
- 8th most visited in the U.S.
- 14th most visited theme park in the world

## NEARBY RETAIL

THE MALL AT MILLENIA

11 MINS. AWAY

THE FLORIDA MALL  
A SIMON MALL

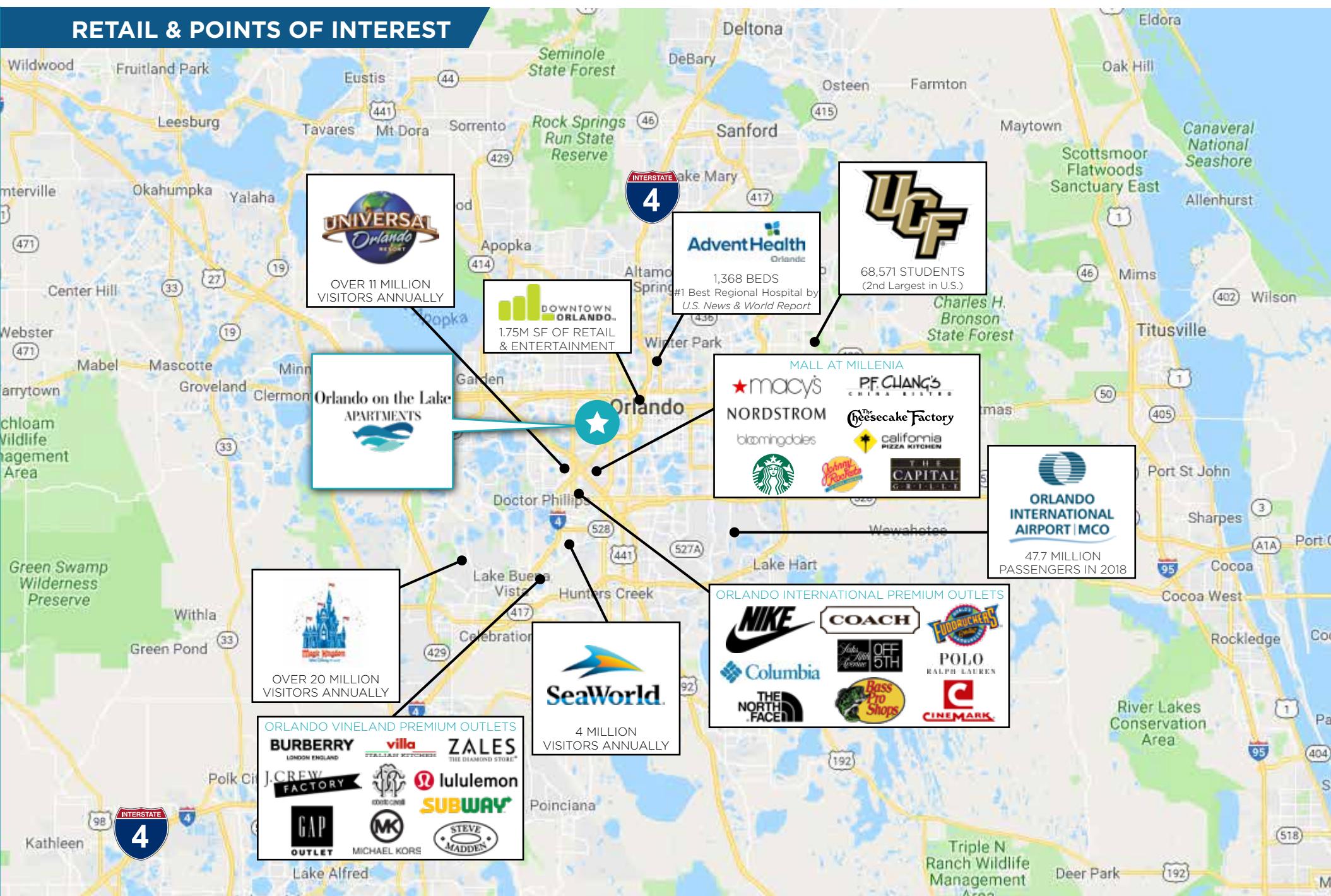
24 MINS. AWAY

ORLANDO INTERNATIONAL  
PREMIUM OUTLETS®  
A SIMON CENTER

17 MINS. AWAY



## RETAIL & POINTS OF INTEREST



## ORLANDO DOWNTOWN CENTRAL BUSINESS DISTRICT

### Q4 18 DEMOGRAPHICS

#### Population

13,738

#### # of Employees

57,705

#### I-4 Vehicles Per Day

144,500

### Q4 18 OFFICE STATS

#### Square Footage

36,818,039 SF

#### Vacancy Rate

8.9%

#### Average Rent

Overall - \$22.85

Class A - \$26.48

### Q4 18 MULTIFAMILY STATS

#### # of Units

3,067

#### Average Rent

\$1,627/Unit

\$1.83/SF

**OVER 36 MILLION SF  
OF OFFICE SPACE  
IN DOWNTOWN  
ORLANDO**

### PROPOSED PROJECTS

- 1 **600 W. Amelia St. - Office**  
1,200,000 SF
- 2 **600 W. Amelia St. - Hospitality**  
250,000 SF
- 3 **City Centre**  
205-215 E. Central Blvd.  
172,000 SF/215 Units
- 4 **Modera Central**  
205 E. Central Blvd.  
45,000 SF/350 Units
- 5 **397 W. Church St.**  
650,000 SF
- 6 **Orlando Magic Complex**  
Phase 2A - 100 S. Hughey Ave.  
250,000 SF
- 7 **Orlando Central**  
110 W. Jefferson St.  
360,000 SF/450 Units
- 8 **Magnolia Rose**  
108 E. Livingston St.  
307,957 SF/389 Units
- 9 **The Magnolia Hotel**  
500 S. Magnolia Ave.  
110,000 SF
- 10 **845 N. Magnolia**  
240,000 SF/200 Units
- 11 **Mariposa Apartments**  
550-555 Mariposa St.  
300,000 SF/215 Units
- 12 **The Golden Sparrow**  
434 N. Orange Ave.  
734,600 SF/867 Units
- 13 **Radius**  
333 Rosalind Ave.  
384,000 SF/320 Units
- 14 **401 S. Rosalind Ave. Apts.**  
1,000,000 SF/318 Units
- 15 **170 E. Washington St.**  
27,456 SF
- 16 **Modera - Creative Village**  
292 Units  
10 Stories  
1.75 Acres



## TRAVEL & MEDICAL

### ORLANDO INTERNATIONAL AIRPORT

- **18,000** employees
- Currently undergoing a **\$2.15 billion** expansion
- **#2** Busiest Airport in Florida after Miami International Airport, with a record **47.7 million** passengers in 2018
- Ranked **#2** by *Money Magazine* based on percentage of on-time departures, departure delays, cancellations, and YoY changes for these performance metrics

### SUNRAIL ORLANDO

- Operates on over **49 miles** with **16 stations** through Volusia, Seminole, Orange and Osceola counties
- Over **4,100** passengers daily

### ORLANDO EXECUTIVE AIRPORT

- Located approximately three miles east of Downtown Orlando
- Used heavily for special air industry events, law enforcement, air ambulances and search and rescues

### ADVENTHEALTH

- **\$200 million, 300,000 SF, seven-story, 100-bed** patient tower in Winter Garden, to be completed in 2021
- **\$88 million, five-story** patient tower in Celebration, to be completed in early 2020
- **\$84 million, 123,000 SF** expansion of its existing three-story patient tower, to be completed by fall 2021

### ORLANDO REGIONAL MEDICAL CENTER

- **808** beds
- Located in Downtown Orlando and is the flagship medical center of Orlando Health
- Serves more than **85,000** patients annually including **3,400** major trauma cases

### ORLANDO INTERNATIONAL AIRPORT - RENDERING



SUNRAIL ORLANDO



ORLANDO REGIONAL MEDICAL CENTER



## EDUCATION

### UNIVERSITY OF CENTRAL FLORIDA

- Over **68,000** students
- Over **13,000** employees
- Second largest university in the U.S.
- UCF offers 101 bachelor's, 88 master's, 29 research doctorates, three professional doctorates and three specialist degree programs
- **\$150 million** Legacy Pointe at UCF project to be completed by 2021
- UCF has plans to launch three innovation districts with an initiative to expand its role rapidly in developing early-stage companies in Orlando. Areas of emphasis include: **The Research Park** district will focus on defense; modeling, simulation and technology; space and other industries; **The Downtown Orlando** district will focus on digital media, financial technology and hospitality; and **The Lake Nona** district will focus on health care and life sciences

### VALENCIA COLLEGE

- **60,000** total students
- Over **3,400** employees
- **8** campus locations
- Over **100** programs offered
- A new downtown campus is set to open in Fall 2019

### ROLLINS COLLEGE

- **3,127** students
- **732** employees
- Named the **#1 Most Beautiful College Campus** by *The Princeton Review*, 2015-2016, and one of the 50 Most Amazing College Campuses by *The Best Colleges*, 2011-14

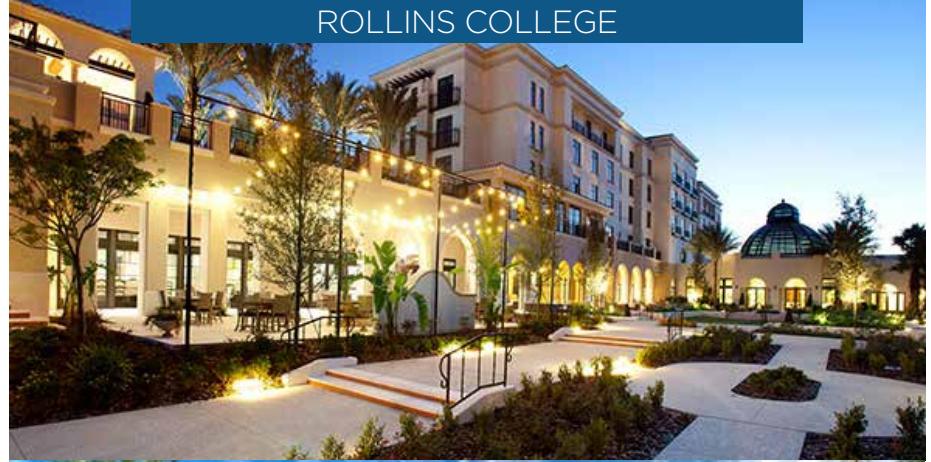
### FULL SAIL UNIVERSITY

- Over **15,000** students
- **93** degree programs
- **210** acres of campus space for the entertainment, media, arts and technology university

### UNIVERSITY OF CENTRAL FLORIDA



### ROLLINS COLLEGE



### FULL SAIL UNIVERSITY







# COMPETITIVE SET ANALYSIS



Downtown Orlando

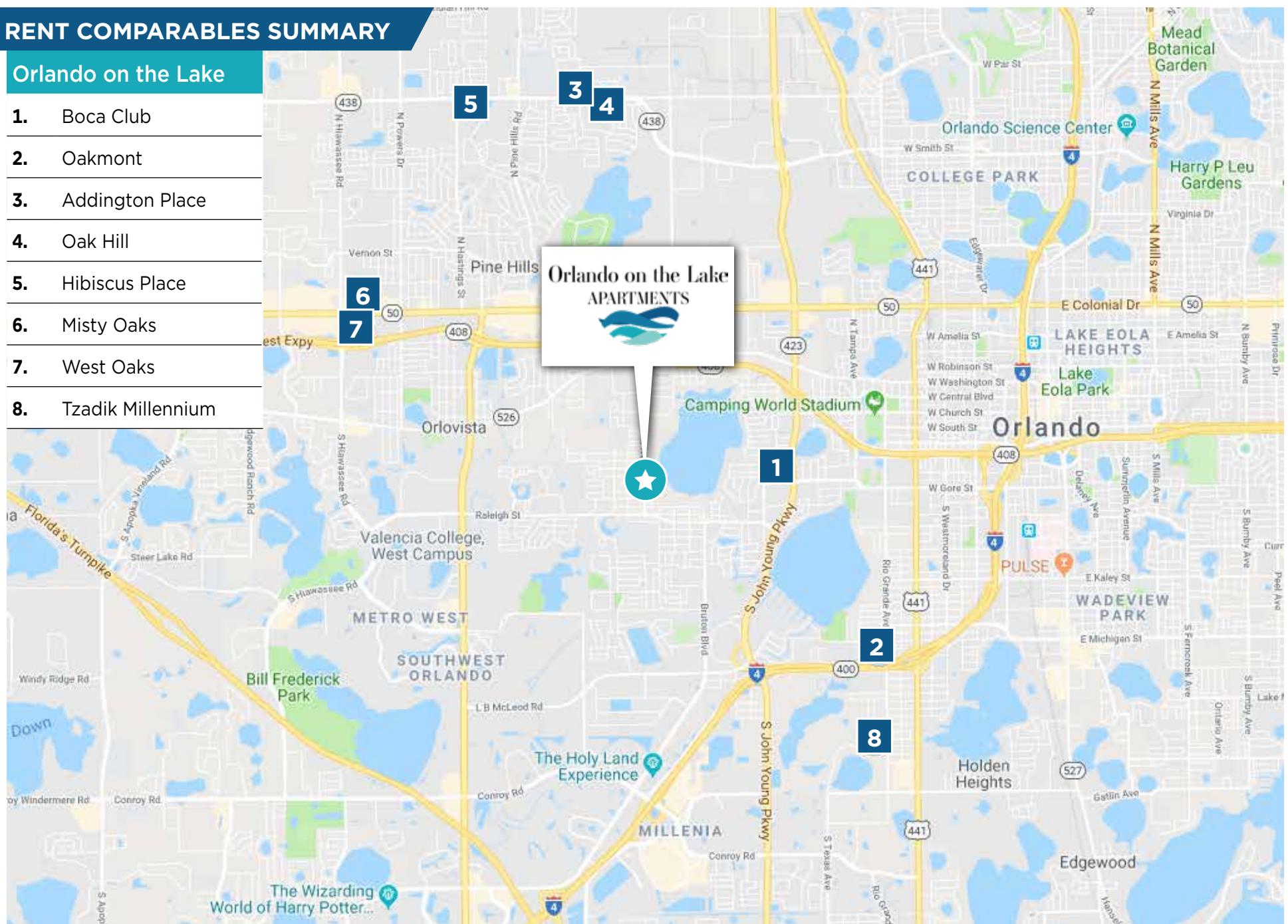


## RENT COMPARABLES SUMMARY

**Orlando on the Lake**

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- 1.** Boca Club
- 2.** Oakmont
- 3.** Addington Place
- 4.** Oak Hill
- 5.** Hibiscus Place
- 6.** Misty Oaks
- 7.** West Oaks
- 8.** Tzadik Millennium



*\*Provided property rental survey information is deemed to be accurate and complete as provided by 3rd party surveys and services.*

## ONE-BEDROOM APARTMENTS

Property	Year Built	Unit Type	# of Units	Square Footage	Market Net Rent	Price Per Square Foot	Utilities Included in the Rent	Washer/Dryer	Occupancy	Distance From Subject (in Miles)
Addington Place	1974	1 x 1	168	728	\$960	\$1.32	T	None	86%	4.3
Orlando on the Lake - Pro-Forma	1974	1 x 1	33	624	\$925	\$1.48	None	In Each Unit	95%	Subject
Orlando on the Lake	1974	1 x 1	33	624	\$875	\$1.40	None	None	97%	Subject
Oak Hill	1969	1 x 1	54	765	\$865	\$1.13	T	None	88%	3.8
Misty Oaks Apartments	1984	1 x 1	250	501	\$850	\$1.70	W,S,G,T	None	98%	4.9
Oakmont	1975	1 x 1	28	716	\$830	\$1.16	T	None	88%	3.6
Tzadik Millennium	1974	1 x 1	60	700	\$815	\$1.16	None	Connections	97%	4.5
Hibiscus Place	1967	1 x 1	12	500	\$725	\$1.45	W,S,T	None	98%	4.7
West Oaks	1974	1 x 1	172	550	\$672	\$1.22	W,S,T	In Select Units	100%	4.1
Boca Club	1988	1 x 1	16	594	\$600	\$1.01	T	None	100%	1.9
<b>Averages:</b>	<b>1975</b>		<b>88</b>	<b>631</b>	<b>\$790</b>	<b>\$1.27</b>			<b>94%</b>	

## TWO-BEDROOM APARTMENTS

Property	Year Built	Unit Type	# of Units	Square Footage	Market Net Rent	Price Per Square Foot	Utilities Included in the Rent	Washer/Dryer	Occupancy	Distance From Subject (in Miles)
Tzadik Millennium	1974	2 x 1.5 - TH	110	1,300	\$1,105	\$0.85	None	Connections	97%	4.5
Addington Place	1974	2 x 1	24	734	\$1,070	\$1.46	T	None	86%	4.3
Orlando on the Lake - Pro-Forma	1974	2 x 1	105	774	\$1,025	\$1.32	None	In Each Unit	95%	Subject
Oak Hill	1969	2 x 2	129	1,000	\$975	\$0.98	T	None	88%	3.8
Orlando on the Lake	1974	2 x 1	105	774	\$975	\$1.26	None	None	97%	Subject
Oakmont	1975	2 x 1.5	96	1,080	\$920	\$0.85	T	None	88%	3.6
Hibiscus Place	1967	2 x 1.5	28	900	\$890	\$0.99	W,S,T	None	98%	4.7
Hibiscus Place	1967	2 x 1	90	850	\$840	\$0.99	W,S,T	None	98%	4.7
West Oaks	1974	2 x 1	108	810	\$783	\$0.97	W,S,T	In Select Units	100%	4.1
Hibiscus Place	1967	2 x 1	71	724	\$765	\$1.06	W,S,T	None	98%	4.7
Boca Club	1988	2 x 1	168	725	\$720	\$0.99	T	None	100%	1.9
<b>Averages:</b>	<b>1973</b>		<b>93</b>	<b>890</b>	<b>\$896</b>	<b>\$1.01</b>			<b>95%</b>	

\*Provided property rental survey information is deemed to be accurate and complete as provided by 3rd party surveys and services.

## THREE-BEDROOM APARTMENTS

Property	Year Built	Unit Type	# of Units	Square Footage	Market Net Rent	Price Per Square Foot	Utilities Included in the Rent	Washer/Dryer	Occupancy	Distance From Subject (in Miles)
Tzadik Millennium	1974	3 x 2.5 - TH	30	1,442	\$1,205	\$0.84	None	Connections	97%	4.5
Orlando on the Lake - Pro-Forma	1974	3 x 1	51	968	\$1,100	\$1.14	None	In Each Unit	95%	Subject
Oakmont	1975	3 x 2	64	1,400	\$1,100	\$0.79	T	None	88%	3.6
Orlando on the Lake	1974	3 x 1	51	968	\$1,075	\$1.11	None	None	97%	Subject
Oak Hill	1969	3 x 2	16	1,200	\$1,070	\$0.89	T	None	88%	3.8
Hibiscus Place	1967	3 x 2	44	1,200	\$1,005	\$0.84	W,S,T	None	98%	4.7
<b>Averages:</b>	<b>1972</b>		<b>41</b>	<b>1,242</b>	<b>\$1,095</b>	<b>\$0.84</b>			<b>93%</b>	

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# Orlando on the Lake

## APARTMENTS



701 South Ivey Lane, Orlando, FL 32811

<b>TOTAL UNITS</b>	189
<b>OCCUPANCY</b>	97%
<b>YEAR BUILT</b>	1974
<b>AVG UNIT SIZE (SF)</b>	800
<b>WATER</b>	Resident pays - Flat fee of \$45/MO. (1 BR), \$50/MO. (2 BR) & \$55/MO. (3 BR)
<b>SEWER</b>	Resident pays directly to OUC
<b>TRASH</b>	Resident pays - Flat fee of \$10/MO.
<b>WASHER/DRYER</b>	None

### AMENITIES

- Gated perimeter with key card access
- Playground
- On-site laundry facilities
- On-site leasing office
- Lake views

Renovations include new kitchen cabinets, granite countertops and white appliances.



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF	Reno. Rent	Reno. Per SF
1 BR/1 BA	33	624	\$875	\$1.40	\$925	\$1.48
2 BR/1 BA	105	774	\$975	\$1.26	\$1,025	\$1.32
3 BR/1 BA	51	968	\$1,075	\$1.11	\$1,100	\$1.14
<b>Total/Average</b>	<b>189</b>	<b>800</b>	<b>\$985</b>	<b>\$1.23</b>	<b>\$1,028</b>	<b>\$1.28</b>

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1

# Boca Club

3114 C.R. Smith Road, Orlando, FL 32805

<b>TOTAL UNITS</b>	216
<b>OCCUPANCY</b>	100%
<b>YEAR BUILT</b>	1988
<b>AVG UNIT SIZE (SF)</b>	753
<b>WATER/SEWER</b>	Individually metered
<b>TRASH</b>	Included in the rent
<b>WASHER/DRYER</b>	None

## AMENITIES

- Controlled access entry
- Playground
- On-site laundry facilities
- Clubhouse with business center

There have been no recent renovations.



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	16	594	\$600	\$1.01
2 BR/1 BA	168	725	\$720	\$0.99
3 BR/2 BA	32	981	\$800	\$0.82
<b>Total/Average</b>	<b>216</b>	<b>753</b>	<b>\$723</b>	<b>\$0.96</b>

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2



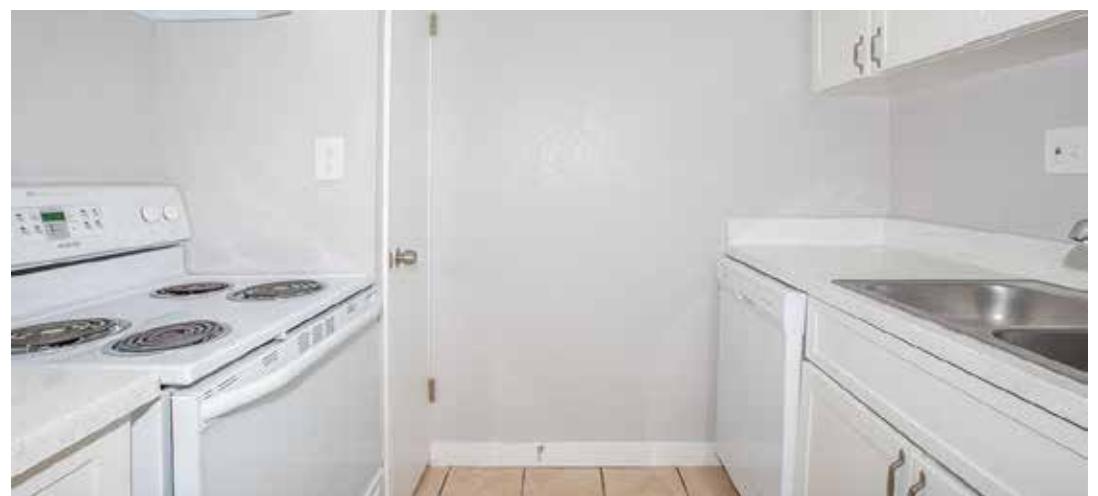
3000 S. Rio Grande Avenue, Orlando, FL 32805

<b>TOTAL UNITS</b>	188
<b>OCCUPANCY</b>	88%
<b>YEAR BUILT</b>	1975
<b>AVG UNIT SIZE (SF)</b>	1,135
<b>WATER/SEWER</b>	Resident pays - Flat fee of \$40/MO. (1 BR), \$50/MO. (2 BR) & \$70/MO. (3 BR)
<b>TRASH</b>	Included in the rent
<b>WASHER/DRYER</b>	None

#### AMENITIES

- Swimming pool with sundeck
- Playground
- On-site laundry facility
- On-site leasing office

Recent renovations in approximately 60% of the units include a mixture of new cabinet faces, resurfaced countertops, new kitchen appliances and either wood-style vinyl or tile flooring.



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	28	716	\$830	\$1.16
2 BR/1.5 BA	96	1,080	\$920	\$0.85
3 BR/2 BA	64	1,400	\$1,100	\$0.79
<b>Total/Average</b>	<b>188</b>	<b>1,135</b>	<b>\$968</b>	<b>\$0.85</b>

\*Provided property rental survey information is deemed to be accurate and complete as provided by 3rd party surveys and services.

3



4757 Silver Star Road, Orlando, FL 32808

<b>TOTAL UNITS</b>	192
<b>OCCUPANCY</b>	86%
<b>YEAR BUILT</b>	1974
<b>AVG UNIT SIZE (SF)</b>	729
<b>WATER/SEWER</b>	Resident pays - Flat fee of \$45/MO. (1 BR) & \$55/MO. (2 BR)
<b>TRASH</b>	Included in the rent
<b>WASHER/DRYER</b>	None

#### AMENITIES

- Swimming pool with sundeck
- Clubhouse
- Playground & BBQ grilling station
- Private patios & balconies
- Two on-site laundry facilities

Recent renovations in approximately 60% of the units include a mixture of new cabinet faces, resurfaced countertops, new kitchen appliances and either wood-style vinyl or tile flooring.



**\$95**

Rent Premium Compared to Subject  
on Two-Bedroom Floor Plans



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	168	728	\$960	\$1.32
2 BR/1 BA	24	734	\$1,070	\$1.46
<b>Total/Average</b>	<b>192</b>	<b>729</b>	<b>\$974</b>	<b>\$1.34</b>

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4



4500 Silver Star Road, Orlando, FL 32808

<b>TOTAL UNITS</b>	199
<b>OCCUPANCY</b>	88%
<b>YEAR BUILT</b>	1969
<b>AVG UNIT SIZE (SF)</b>	952
<b>WATER/SEWER</b>	Resident pays - Flat fee of \$40/MO. (1 BR), \$50/MO. (2 BR), \$65/MO. (3 BR)
<b>TRASH</b>	Included in the rent
<b>WASHER/DRYER</b>	None

#### AMENITIES

- Two swimming pools with sundecks
- Clubhouse
- BBQ/picnic area
- Gazebo lounge area
- Two on-site laundry facilities

Recent renovations in approximately 60% of the units include a mixture of new cabinet faces, resurfaced countertops, new kitchen appliances and either wood-style vinyl or tile flooring.



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	54	765	\$865	\$1.13
2 BR/2 BA	129	1,000	\$975	\$0.98
3 BR/2 BA	16	1,200	\$1,070	\$0.89
<b>Total/Average</b>	<b>199</b>	<b>952</b>	<b>\$953</b>	<b>\$1.00</b>

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# hibiscus place

5600 Silver Star Road, Orlando, FL 32808

TOTAL UNITS	245
OCCUPANCY	98%
YEAR BUILT	1967
AVG UNIT SIZE (SF)	865
WATER/SEWER	Included in the rent
TRASH	Included in the rent
WASHER/DRYER	None

## AMENITIES

- Two swimming pools with sundecks
- Playground
- Balcony/patio
- On-site laundry facility

Renovations include new white cabinetry, resurfaced countertops and black appliances.



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	12	500	\$725	\$1.45
2 BR/1 BA	71	724	\$765	\$1.06
2 BR/1.5 BA	90	850	\$840	\$0.99
3 BR/2 BA	28	900	\$890	\$0.99
<b>Total/Average</b>	<b>245</b>	<b>865</b>	<b>\$848</b>	<b>\$0.98</b>

*\*Provided property rental survey information is deemed to be accurate and complete as provided by 3rd party surveys and services.*

6



744 Spring West Road, Orlando, FL 32818

<b>TOTAL UNITS</b>	250
<b>OCCUPANCY</b>	98%
<b>YEAR BUILT</b>	1984
<b>Avg Unit Size (SF)</b>	501
<b>WATER/SEWER</b>	Included in the rent
<b>TRASH/GAS</b>	Included in the rent
<b>WASHER/DRYER</b>	None

#### AMENITIES

- Swimming pool with sundeck
- Fitness center
- On-site laundry facilities
- Business center

Renovations include new kitchen appliances, cabinets and wood-style vinyl flooring.



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	250	501	\$850	\$1.70
<b>Total/Average</b>	<b>250</b>	<b>501</b>	<b>\$850</b>	<b>\$1.70</b>

*\*Provided property rental survey information is deemed to be accurate and complete as provided by 3rd party surveys and services.*

# WEST OAKS

6900 W. Colonial Drive, Orlando, FL 32818

<b>TOTAL UNITS</b>	280
<b>OCCUPANCY</b>	100%
<b>YEAR BUILT</b>	1974
<b>AVG UNIT SIZE (SF)</b>	650
<b>WATER/SEWER</b>	Included in the rent
<b>TRASH</b>	Included in the rent
<b>WASHER/DRYER</b>	Appliances in select units

## AMENITIES

- Swimming pool with sundeck
- Fitness center
- On-site laundry facilities

There have been no recent renovations.



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	172	550	\$672	\$1.22
2 BR/1 BA	108	810	\$783	\$0.97
<b>Total/Average</b>	<b>280</b>	<b>650</b>	<b>\$715</b>	<b>\$1.10</b>

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## Tzadik MILLENNIUM APARTMENTS

4255 Barwood Drive, Orlando, FL 32839

<b>TOTAL UNITS</b>	200
<b>OCCUPANCY</b>	97%
<b>YEAR BUILT</b>	1974
<b>AVG UNIT SIZE (SF)</b>	1,141
<b>WATER/SEWER/ TRASH</b>	Resident pays - Flat fee of \$50/MO.
<b>WASHER/DRYER</b>	Connections in all units

### AMENITIES

- Swimming pool with sundeck
- Fitness center
- Controlled access
- Playground

There have been no recent renovations.



**\$130**

Rent Premium Compared to Subject  
on Three-Bedroom Floor Plans



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF
1 BR/1 BA	60	700	\$815	\$1.16
2 BR/1.5 BA	110	1,300	\$1,105	\$0.85
3 BR/2.5 BA	30	1,442	\$1,205	\$0.84
<b>Total/Average</b>	<b>200</b>	<b>1,141</b>	<b>\$1,033</b>	<b>\$0.91</b>

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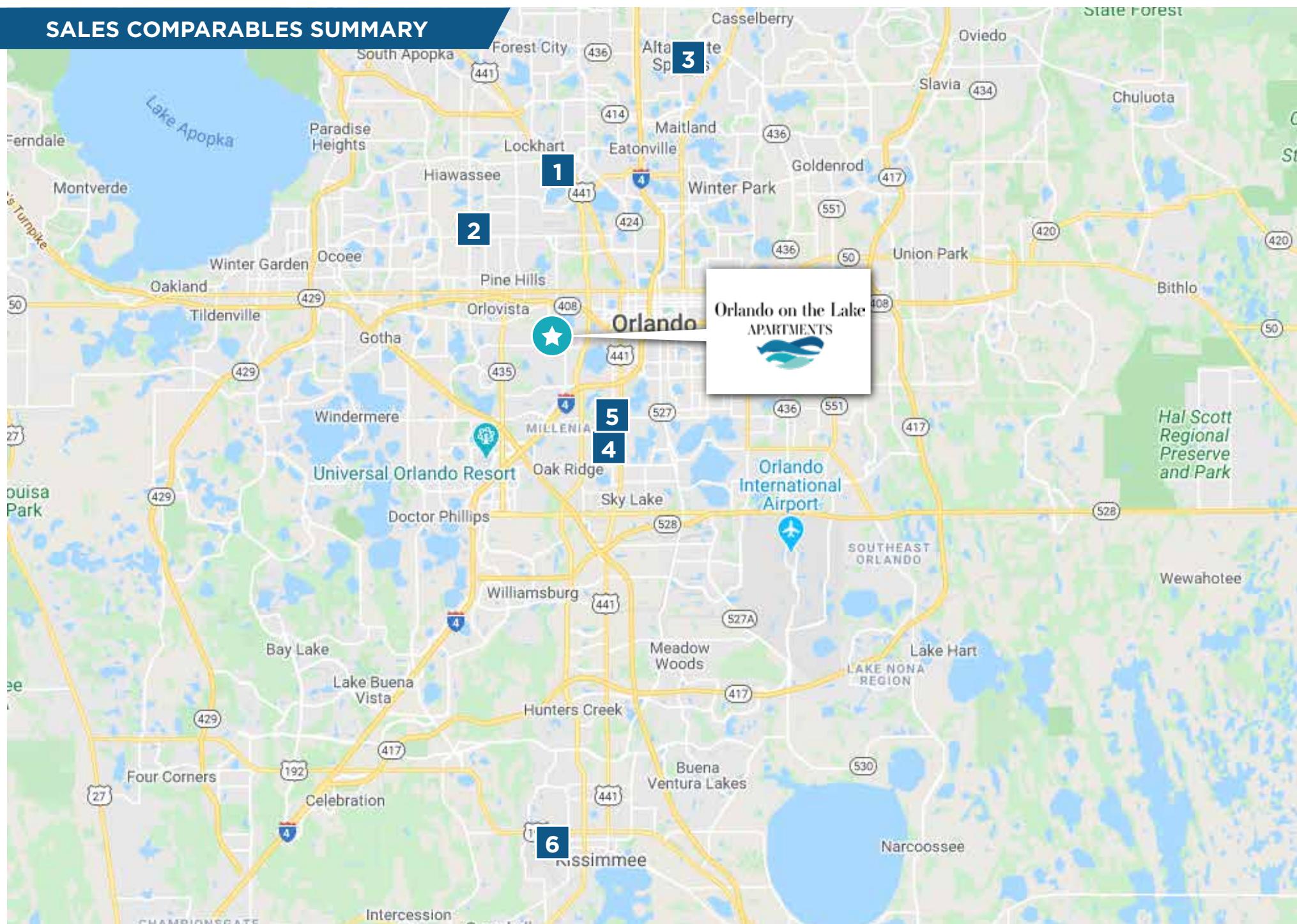
# SALES COMPARABLES



Downtown Orlando



## SALES COMPARABLES SUMMARY



PROPERTY	ADDRESS	BUILT/ RENO.	SALE DATE	PRICE	PER UNIT	PER SF
1. <b>The Lorenzo at East Mil</b>	1968 Lake Heritage Circle Orlando, FL 32839	1986	11/2019	\$46,850,000	\$117,125	\$143.17
2. <b>The Lakeshore at East Mil</b>	1717 Holden Avenue Orlando, FL 32839	1970/2006	10/2019	\$16,050,000	\$106,291	\$124.72
3. <b>Mirador at Woodside</b>	900 Woodside Circle Kissimmee, FL 34741	1973	10/2019	\$25,300,000	\$121,635	\$125.28
4. <b>Latitude 28</b>	828 Orienta Avenue Altamonte Springs, FL 32701	1973	10/2019	\$47,400,000	\$133,898	\$163.64
5. <b>Rosemont Country Club Apartments</b>	5528 Cinderlane Parkway Orlando, FL 32808	1975	9/2019	\$13,050,000	\$108,750	\$96.67
6. <b>Kensington Cottages</b>	2909 Burroughs Drive Orlando, FL 32818	1984	8/2019	\$15,300,000	\$90,000	\$131.18
<b>AVERAGES</b>					<b>\$112,950</b>	<b>\$130.78</b>

### 1. The Lorenzo at East Mil



<b>City   County</b>	Orlando   Orange
<b>Units</b>	410
<b>Year Built</b>	1986
<b>Sale Price</b>	\$46,850,000
<b>Price Per Unit</b>	\$117,125
<b>Price Per SF</b>	\$143.17
<b>Close of Escrow</b>	November 2018

	Units	Unit Type
	203	1 BR/1 BA
	179	2 BR/2 BA
	25	3 BR/2 BA



**2. The Lakeshore at East Mil**

<b>City   County</b>	Orlando   Orange	<b>Units</b>	<b>Unit Type</b>
<b>Units</b>	151	59	1 BR/1 BA
<b>Year Built/Reno.</b>	1970/2006	81	2 BR/2 BA
<b>Sale Price</b>	\$16,050,000	11	3 BR/2.5 BA
<b>Price Per Unit</b>	\$106,291		
<b>Price Per SF</b>	\$124.72		
<b>Close of Escrow</b>	October 2019		

**3. Mirador at Woodside**

<b>City   County</b>	Kissimmee   Orange	<b>Units</b>	<b>Unit Type</b>
<b>Units</b>	208	48	1 BR/1 BA
<b>Year Built</b>	1973	24	2 BR/1 BA
<b>Sale Price</b>	\$25,300,000	72	2 BR/2 BA
<b>Price Per Unit</b>	121635	32	2 BR/2.5 BA
<b>Price Per SF</b>	\$125.28	32	3 BR/2 BA
<b>Close of Escrow</b>	October 2019		

**4. Latitude 28**

<b>City   County</b>	Altamonte Springs   Seminole	<b>Units</b>	<b>Unit Type</b>
<b>Units</b>	353	60	Studio
<b>Year Built</b>	1973	60	1 BR/1 BA
<b>Sale Price</b>	\$47,400,000	113	2 BR/1 BA
<b>Price Per Unit</b>	\$133,898	60	2 BR/1.5 BA
<b>Price Per SF</b>	\$163.64	60	2 BR/2 BA
<b>Close of Escrow</b>	October 2019		



**5. Rosemont Country Club Apartments**

<b>City   County</b>	Orlando   Orange	<b>Units</b>	<b>Unit Type</b>
<b>Units</b>	120	40	1 BR/1 BA
<b>Year Built</b>	1975	80	2 BR/2 BA
<b>Sale Price</b>	\$13,050,000		
<b>Price Per Unit</b>	\$108,750		
<b>Price Per SF</b>	\$96.67		
<b>Close of Escrow</b>	September 2019		

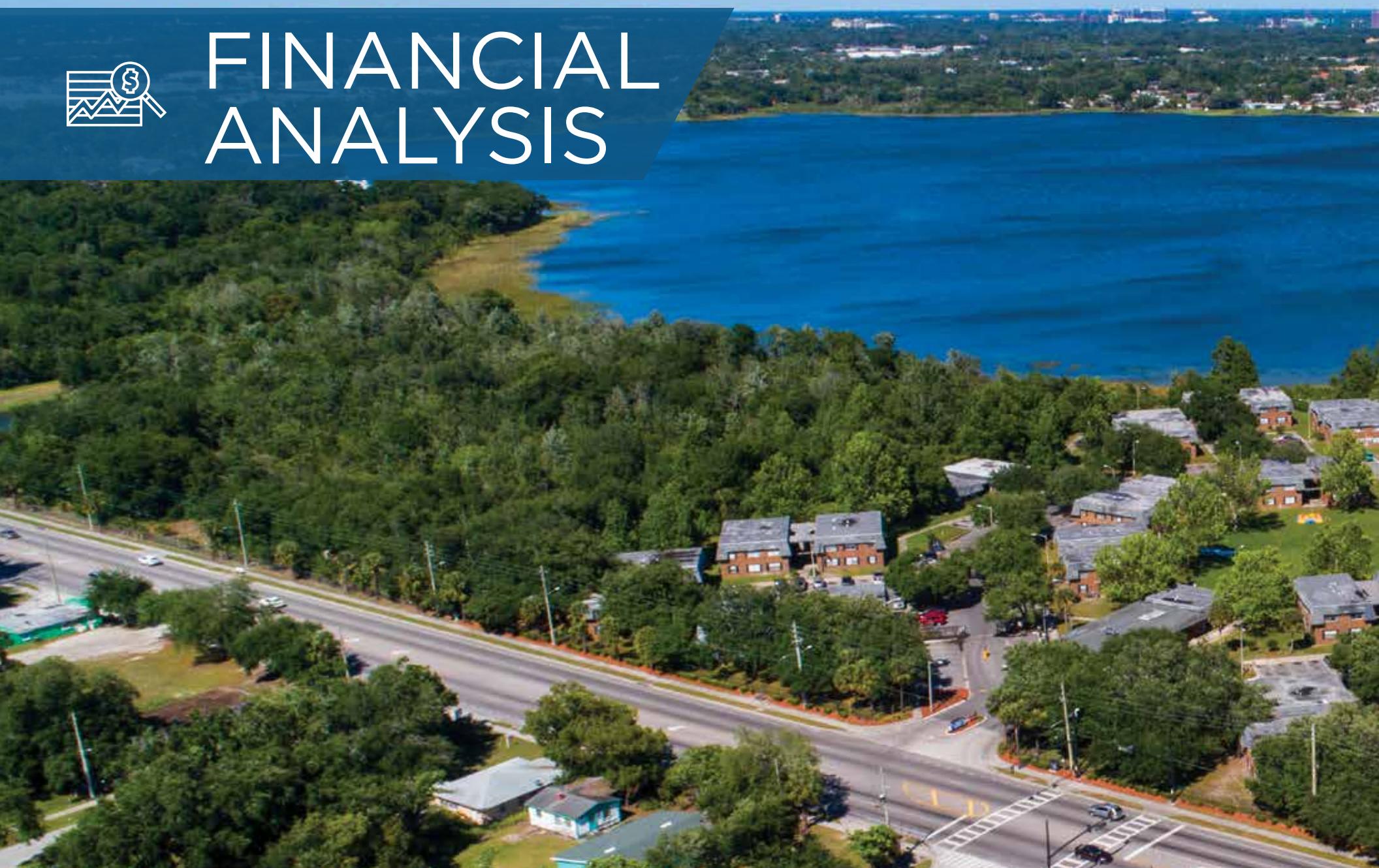
**6. Kensington Cottages**

<b>City   County</b>	Orlando   Orange	<b>Units</b>	<b>Unit Type</b>
<b>Units</b>	170	10	Studio
<b>Year Built</b>	1984	70	1 BR/1 BA
<b>Sale Price</b>	\$15,300,000	45	2 BR/1 BA
<b>Price Per Unit</b>	\$90,000	45	2 BR/2 BA
<b>Price Per SF</b>	\$131.18		
<b>Close of Escrow</b>	August 2019		





# FINANCIAL ANALYSIS



Downtown Orlando



## RENT ROLL SUMMARY

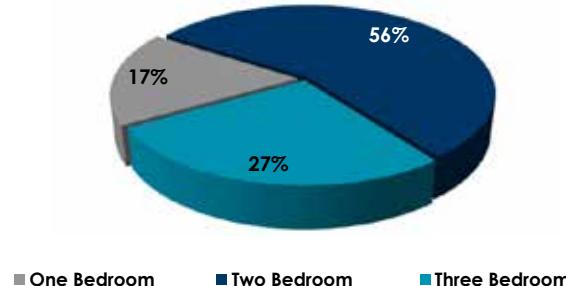
DATED: FEBRUARY 24, 2020

Unit Type	Unit Count	Square Feet	Total Square Feet	Average Rent / Unit / Month	Average Rent / SF / Month	Market Rent / Unit / Month	Market Rent / SF / Month	Renovated Rent / Unit / Month	Renovated Rent / SF / Month
One Bedroom / One Bath	3	624	1,872	\$755	\$1.21	\$875	\$1.40	\$925	\$1.48
One Bedroom / One Bath - Partially Renovated	30	624	18,720	\$738	\$1.18	\$875	\$1.40	\$925	\$1.48
Two Bedroom / One Bath	3	774	2,322	\$750	\$0.97	\$975	\$1.26	\$1,025	\$1.32
Two Bedroom / One Bath - Partially Renovated	102	774	78,948	\$836	\$1.08	\$975	\$1.26	\$1,025	\$1.32
Three Bedroom / One Bath - Partially Renovated	51	968	49,368	\$942	\$0.97	\$1,075	\$1.11	\$1,100	\$1.14
	<b>189</b>	<b>800</b>	<b>151,230</b>	<b>\$846</b>	<b>\$1.06</b>	<b>\$985</b>	<b>\$1.23</b>	<b>\$1,028</b>	<b>\$1.28</b>

Unit Status	Unit Count	Percent
Occupied Units	182	96%
Available Units	6	3%
Employee Units	1	1%
<b>Total / Percentage</b>	<b>189</b>	<b>100%</b>

Unit Distribution



Effective Rent Premiums



# OPERATING STATEMENT

	January 2020 Trailing 3 Month Actuals	Takeover C&W Projections	% of GSR	Per Unit	Year One Partially Renovated Projections	% of GSR	Year Two Fully Renovated Projections	% of GSR
<b>Income</b>								
<b>Effective Rental Income</b>								
Gross Potential Rent		<b>2,232,900</b>			2,299,887		2,421,716	
GPR Increase From Renovations		<b>0</b>			51,294		51,241	
Loss / Gain to Lease*		<b>(313,140)</b>	14.02%		(164,583)	7.00%	(24,730)	1.00%
<b>Gross Scheduled Rent</b>		<b>1,919,760</b>			<b>2,186,598</b>		<b>2,448,228</b>	
<b>Physical Vacancy</b>		<b>(95,988)</b>	5.00%	(508)	(109,330)	5.00%	(122,411)	5.00%
<b>Economic Vacancy</b>		<b>(57,593)</b>	3.00%	(305)	(21,866)	1.00%	(24,482)	1.00%
<b>Total Vacancy**</b>		<b>(153,581)</b>	8.00%	(813)	(131,196)	6.00%	(146,894)	6.00%
<b>Economic Occupancy</b>		<b>92.00%</b>			94.00%		94.00%	
<b>Total Effective Rental Income</b>	T3 <b>1,569,125</b>	<b>1,766,179</b>	92.00%		<b>2,055,402</b>	94.00%	<b>2,301,335</b>	94.00%
<b>Other Income</b>								
Application and Administration	T3 39,180	<b>39,180</b>	2.04%	207	39,180	1.79%	40,355	1.65%
Late Fees & Charges	T3 58,965	<b>58,965</b>	3.07%	312	58,965	2.70%	60,734	2.48%
Pet Fees & Charges	T3 1,440	<b>1,440</b>	0.08%	8	18,522	0.85%	19,078	0.78%
Damage & Termination Fees	T12 8,367	<b>8,367</b>	0.44%	44	8,367	0.38%	8,618	0.35%
Laundry Income	T12 8,388	<b>8,388</b>	0.44%	44	4,194	0.19%	0	0.00%
Other Resident Charges	T3 4,020	<b>4,020</b>	0.21%	21	4,020	0.18%	4,140	0.17%
Trash Fees	T3 18,952	<b>21,480</b>	1.12%	114	54,353	2.49%	55,983	2.29%
Water & Sewer Fees	T3 95,371	<b>108,360</b>	5.64%	573	31,056	1.42%	31,988	1.31%
<b>Total Other Income</b>	<b>234,683</b>	<b>250,200</b>	13.03%		<b>218,657</b>	10.00%	<b>220,897</b>	9.02%
<b>Effective Gross Income</b>	<b>1,803,808</b>	<b>2,016,379</b>	105.03%		<b>2,274,060</b>	104.00%	<b>2,522,232</b>	103.02%

LEGEND	
T3, T12 ASM FY2019	Trailing 3, 12 Months Assumption Fiscal Year 2019
*	Percent of Gross Potential Rent
**	Percent of Gross Scheduled Rent
***	Percent of Effective Gross Income
****	Trailing and Takeover Based on Year One Financing

## OPERATING STATEMENT

	January 2020 Trailing 12 Month Actuals	% of EGI	Takeover C&W Projections	% of EGI	Per Unit	Year One Partially Renovated Projections	% of EGI	Year Two Fully Renovated Projections	% of EGI	
<b>Expenses</b>										
<b>Controllable</b>										
Payroll	T12	104,722	5.81%	189,000	9.37%	1,000	189,000	8.31%	192,780	7.64%
Contract Services	T12	22,361	1.24%	22,361	1.11%	118	22,361	0.98%	22,808	0.90%
Repairs & Maintenance	T12	37,036	2.05%	75,600	3.75%	400	75,600	3.32%	77,112	3.06%
General & Administrative	T12	38,009	2.11%	28,350	1.41%	150	28,350	1.25%	28,917	1.15%
Marketing & Advertising	T12	3,865	0.21%	3,865	0.19%	20	3,865	0.17%	3,943	0.16%
Management Fee***	T12	54,134	3.00%	80,655	4.00%	427	90,962	4.00%	100,889	4.00%
Turnover	T12	0	0.00%	37,800	1.87%	200	37,800	1.66%	38,556	1.53%
<b>Total Controllable</b>		<b>260,127</b>	14.42%	<b>437,632</b>	21.70%	2,316	<b>447,939</b>	19.70%	<b>465,005</b>	18.44%
<b>Non-Controllable</b>										
Real Estate Taxes	FY2019	178,715	9.91%	178,715	8.86%	946	178,715	7.86%	182,289	7.23%
Real Estate Tax Increase From Sale	ASM	90,355	5.01%	90,355	4.48%	478	90,355	3.97%	92,162	3.65%
Insurance - Property	T12	70,639	3.92%	70,796	3.51%	375	70,796	3.11%	72,212	2.86%
Insurance - Flood	T12	0	0.00%	11,814	0.59%	63	11,814	0.52%	12,050	0.48%
Utilities - Electric	T12	57,257	3.17%	57,257	2.84%	303	57,257	2.52%	58,402	2.32%
Utilities - Water / Sewer	T6	38,820	2.15%	38,820	1.93%	205	38,820	1.71%	39,597	1.57%
Utilities - Trash	T12	57,822	3.21%	57,822	2.87%	306	57,822	2.54%	58,979	2.34%
Utilities - Gas	T12	2,194	0.12%	2,194	0.11%	12	2,194	0.10%	2,194	0.09%
<b>Total Non-Controllable</b>		<b>495,802</b>	27.49%	<b>507,773</b>	25.18%	2,687	<b>507,773</b>	22.33%	<b>517,885</b>	20.53%
<b>Reserves</b>		47,250	2.62%	47,250	2.34%	250	47,250	2.08%	47,250	1.87%
<b>Total Expenses</b>		<b>803,179</b>	44.53%	<b>992,655</b>	49.23%	5,252	<b>1,002,962</b>	44.10%	<b>1,030,140</b>	40.84%
<b>Net Operating Income</b>		<b>1,000,629</b>	55.47%	<b>1,023,724</b>	50.77%	5,417	<b>1,271,098</b>	55.90%	<b>1,492,092</b>	59.16%

\*Cushman & Wakefield Trailing Water & Sewer Expense is based off the T-6 expenses. Due to an oversight by OUC, the property was previously paying for tenant sewer expenses up until March 2019. As of April 2019, the property has stopped paying tenant sewer expenses and as a result seen a significant decrease in overall water & sewer expense. Please note that the property previously received credits for prior inadvertent payment of sewer expense.

## PRICING SUMMARY

<b>Purchase Price</b>	
Purchase Price	\$17,000,000
Total Units	189
Price/Unit	\$89,947
Price/SF	\$112.41

<b>Return Metrics</b>	
Trailing Cap Rate	5.89%
Takeover Cap Rate	6.02%
Fully Renovated Cap Rate	8.21%
Initial Cash-On-Cash Return	11.20%
Fully Renovated Cash-On-Cash	16.56%
Leveraged 10 Year IRR	24.25%

<b>Proposed Loan Terms</b>	
Loan Proceeds	\$11,900,000
Loan To Value	70%
Interest Rate	3.75%
Loan Term	10 Years
Interest Only Period	3 Years
In Place DCR	1.53
Annual Loan Constant	5.56%
Down Payment	\$5,100,000
Capital Expenditures	\$1,170,000
Total Equity Required	\$6,270,000
In Place Debt Yield	8.60%
Fully Renovated Debt Yield	12.54%

<b>Property Summary</b>	
Address	701 S Ivey Lane
City, State, Zip	Orlando, Florida 32811
Year Built	1974
Average SF	800
Total SF	151,230

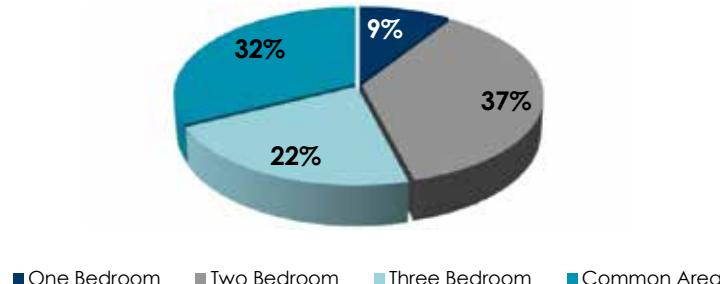
<b>Property Metrics</b>	
In Place Effective Rent	\$846
In Place Market Rent	\$985
In Place Occupancy	97%
Pro-Forma Market Rent	\$1,028
Pro-Froma Gross Potential Rent	\$2,472,958

## OPERATING STATEMENT

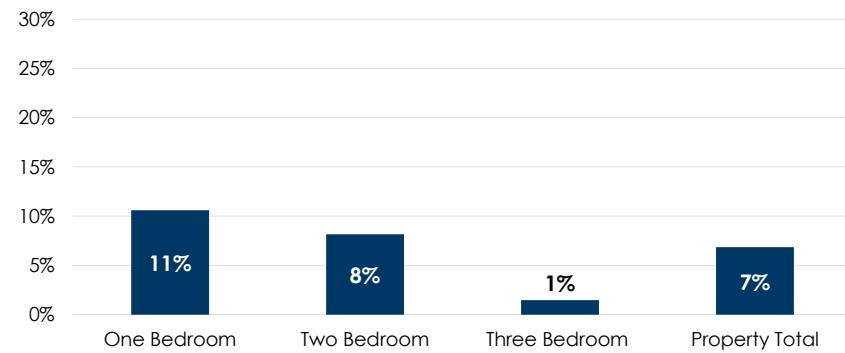
Unit Value Add Summary				
Floor Plan	Number Of Units	Cost Per Unit	Total Investment	Return On Investment
One Bedroom / One Bath	3	\$6,000	\$18,000	7%
One Bedroom / One Bath - Partially Renovated	30	\$3,000	\$90,000	14%
Two Bedroom / One Bath	3	\$7,000	\$21,000	5%
Two Bedroom / One Bath - Partially Renovated	102	\$4,000	\$408,000	11%
Three Bedroom / One Bath - Partially Renovated	51	\$5,000	\$255,000	1%
Common Area	N/A	\$2,000	\$378,000	N/A
<b>Property Total/Wtd Avg.</b>	<b>189</b>	<b>\$6,190</b>	<b>\$1,170,000</b>	<b>7%</b>



Total Capex Allocation



Return On Investment



## NOTES & ASSUMPTIONS

### Income

- Cushman & Wakefield Takeover Trash Fees income is based off the annualized value collected on the February 24, 2020 rent roll.
- Cushman & Wakefield Takeover Water & Sewer Fees income is based off the annualized value collected on the February 24, 2020 rent roll.
- Cushman & Wakefield projects Year One Pet Fees & Charges to increase due to new ownership capitalizing on the ability to make the property pet friendly by installing a dog park. The assumption is based on 20% of the units paying an annual pet fee of \$250 and a monthly pet rent of \$20. The amounts have been derived from fee structures of nearby comparables.
- Cushman & Wakefield projects Year One Laundry Income to be 50% of current collections and completely removed in Year Two. This is derived from the assumption of adding washer/dryer connections and appliances in all units over the course of the value-add program.
- Cushman & Wakefield projects Year One Trash Fees to be billed back to the residents using a RUBS system. This will allow the property to individually recapture 100% of the trash expenses, adjusted by the economic vacancy factor.
- Cushman & Wakefield projects Year One Water & Sewer Fees to be billed back to the residents using a RUBS system. New ownership will implement a RUBS system and net an 80% recapture of annual water & sewer expenses.

### Expense

- Cushman & Wakefield Takeover Real Estate Tax Increase from Sales is based off a reassessed value 80% the purchase price, with the 2019 Tax Bill millage rate of 18.8480 and \$23,948 in Non-Ad Valorem Taxes.
- Cushman & Wakefield Takeover Property & Flood Insurance Expenses are based off a recent quote from Insurance Offices of America.
- Cushman & Wakefield Trailing Water & Sewer Expense is based off the T-6 expenses. Due to an oversight by OUC, the property was previously paying for tenant sewer expenses up until March 2019. As of April 2019, the property has stopped paying tenant sewer expenses and as a result seen a significant decrease in overall water & sewer expense. Please note that the property previously received credits for prior inadvertent payment of sewer expense.



TAMPA MULTIFAMILY GROUP | OFFERING MEMORANDUM



**Cushman & Wakefield, Inc.**  
Multi-Housing Group

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