



# PALM GROVE APARTMENTS



**A 140-UNIT MULTIFAMILY VALUE-ADD OPPORTUNITY LOCATED IN ORLANDO, FLORIDA**

**FLORIDA MULTIFAMILY GROUP | OFFERING MEMORANDUM**



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## INVESTMENT CONTACTS

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**MIKE DONALDSON**  
*Vice Chairman*

+1 813 658 8278  
mike.donaldson@cushwake.com

**NICK MEOLI**  
*Vice Chairman*

+1 813 462 4222  
nick.meoli@cushwake.com



**Cushman & Wakefield, Inc.**  
Florida Multifamily Group

One Tampa City Center, Suite 3300  
Tampa, Florida 33602

## DEBT CONTACTS

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**DENNY ST. ROMAIN**  
*Vice Chairman*

+1 954 938 2617  
dennis.st.romain@cushwake.com

**CHARLES CRAPSE**  
*Senior Director*

+1 786 792 5215  
charles.crapse@cushwake.com

**ALEX KUPP**  
*Director*

+1 813 204 5351  
alex.kupp@cushwake.com



# 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.





# INVESTMENT SUMMARY

# INVESTMENT HIGHLIGHTS

-  **140-Unit Value-Add Masonry Built Community in Orlando, the Second Highest Rent Growth Market in the Country:** An opportunity to acquire a well-renovated workforce housing community in one of the highest growth markets in the nation with considerable upside.
-  **Over \$2 Million in Substantial Capital Expenditures:** Current ownership has infused just over \$2 million in capital improvements into the property with major ticket items such as all roofs being replaced in 2018, paving of the parking lot, exterior painting of buildings and luxury renovations on the majority of units, to name a few. Additionally, prior ownership also replaced all windows in 2015 and did substantial capital expenditures leaving little deferred maintenance to be addressed during the next course of ownership.
-  **Exceptional Ability to Raise Rents Over \$380 Through Reducing Loss-to-Lease and Additional Lighter Scope Renovations:** Current ownership has renovated approximately 73% of the units to a full renovation with 27% of the units either in classic or partially renovated condition and has accordingly not moved all in-place rents to the highwater market rent potential. By completing the proposed renovations, there is ability to increase market rents \$108 and the effective rents an exceptional \$387 once reducing the large in-place loss-to-lease of 22%.
-  **One of the Most Central Locations in Orlando:** The community lies within one of the most central locations in Orlando within a 10-minute drive of major employment drivers such as downtown Orlando, the Orlando Health Regional Medical Center, the Mall at Millenia and Universal Studios.
-  **The Central Florida Market is Continuing to Experience Tremendous Growth:** The Edgewood submarket where the subject property resides is currently experiencing a 4.2% increase in organic rent growth while maintaining a 94.9% occupancy average. The Orlando MSA continues to attract tremendous new population influx having added over 770,000 residents over the last three years with a significant shortage of housing, particularly catering to the workforce demographic.
-  **Desirable Unit Mix of Majority Two-Bedroom Units:** The property has a desirable unit mix of 28 One-Bedrooms (20% of community) and 112 Two-Bedroom/One-Baths (80% of community).
-  **Abundant Amenity Package with Ability to Enhance:** The property currently has two swimming pools and leasing center but has substantial unused land and building space to accommodate new amenities such as a dog park, sports court, laundry facility and outdoor fitness equipment.



# PROPERTY DESCRIPTION

<b>Address</b>	1200 W. Holden Avenue, Orlando, FL 32839
<b>Parcel ID</b>	15-23-29-0000-00-089
<b>Year Built</b>	1966
<b>Units</b>	140
<b>No. Buildings</b>	11 Residential & 1 Leasing Office
<b>Stories</b>	2
<b>Foundation</b>	Concrete Slab on Grade
<b>Framing</b>	Concrete Block
<b>Exterior</b>	Brick
<b>Occupancy</b>	95%
<b>Site Area</b>	8.4 +/- Acres
<b>Density</b>	16.67 Units Per Acre
<b>Avg. Unit Size (SF)</b>	752
<b>Roofs</b>	Pitched Composition Shingle (All Roofs Replaced in 2018)

## UTILITIES/FEES

<b>Water/Sewer</b>	Resident Pays Flat Fee of \$25/MO. (1 BR) & \$35/MO. (2 BR)
<b>Trash</b>	Resident Pays Flat fee of \$15/MO.
<b>Electric</b>	Resident Pays Duke Energy - Individually Metered
<b>Application Fee</b>	\$65 Per Applicant
<b>Administration Fee</b>	\$100
<b>Security Deposit</b>	Equal to One Month of Base Rent
<b>Pet Deposit</b>	\$250 Per Pet - Non-Refundable
<b>Pet Fee</b>	\$25/MO. Per Pet
<b>Late Fee</b>	\$75

## MECHANICAL

<b>HVAC</b>	Central Heating & Air-Conditioning
<b>Electrical</b>	Copper
<b>Plumbing</b>	Supply Lines - PVC, PEX, CPVC Sewer Lines - PVC, Cast Iron



Unit Type	# of Units	Size (SF)	Mkt. Rent	Per SF	Renovated Rent	Renovated Per SF
1 BR/1 BA	28	625	\$1,400	\$2.24	\$1,500	\$2.40
2 BR/1 BA	112	784	\$1,540	\$1.96	\$1,650	\$2.10
<b>Total/Average</b>	<b>140</b>	<b>752</b>	<b>\$1,512</b>	<b>\$2.01</b>	<b>\$1,620</b>	<b>\$2.15</b>

# INTERIOR VALUE-ADD OPPORTUNITY

## \$108

### POTENTIAL MARKET RENT INCREASE

(\$387 POTENTIAL EFFECTIVE RENT INCREASE)

- Install stainless steel appliance package with above-the-range microwaves
- Install tile backsplash in kitchens
- SMART Package: including Nest thermostats, keyless entry and USB outlets
- Upgraded base boards with quarter round moldings
- Dropdown pendant or track lighting in kitchen
- Custom built in closet shelving
- Screen-in all patios and balconies
- Install quartz or modern granite countertops in kitchens and bathrooms
- Install framed bathroom vanity mirrors

### EXISTING INTERIOR RENOVATIONS

- Granite countertops\*
- Ceramic tile walls in shower surrounds\*
- Updated dark brown kitchen and bathroom cabinetry\*
- New cabinet hardware\*
- New lighting and plumbing fixtures\*
- Wood-style vinyl plank flooring throughout unit\*
- Modern interior paint\*
- Newer appliance package, typically black or white
- Raised-panel interior doors\*
- Double-pane energy efficient windows and doors

\*IN SELECT UNITS



# PROPOSED COMMON AREA IMPROVEMENTS

Conversion of old tennis court into a dog park with agility track or a sports/pickleball court



Addition of a playground or field games to courtyard areas



Install brick pavers to pool decks



Upgrade pool furniture to resort style lounge furniture including cabanas and sail shades



Addition of summer grilling station to both pool areas



Addition of a laundry facility or package receiving center into storage room



Install key fob access on interior corridor building



# VALUE-ADD ANALYSIS



**\$108**

Renovated Market Rent Premium



**\$387**

Renovated Effective Rent Premium



**\$809,050**

Revenue Increase From Renovation

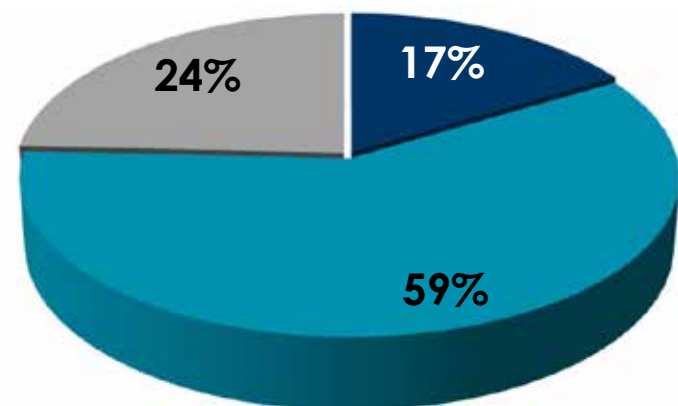


**22%**

Revenue Return-on-Investment

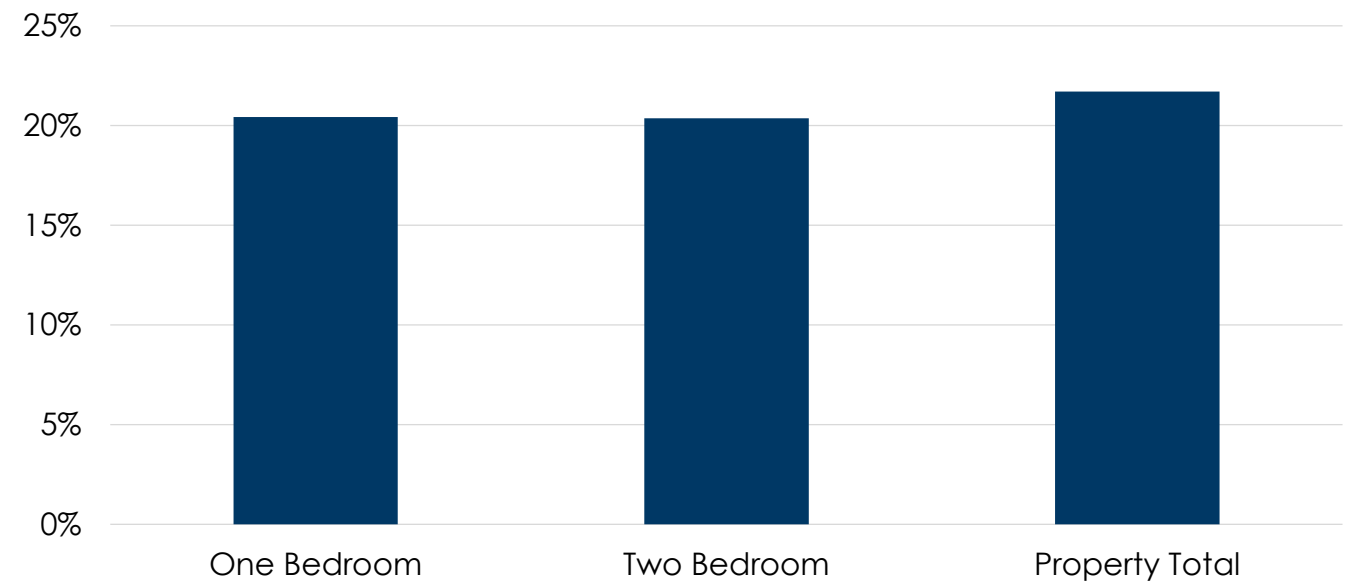
Unit Value-Add Summary				
Floor Plan	# of Units	Cost Per Unit	Total Investment	Return on Investment
One Bedroom / One Bath - Classic	3	\$7,000	\$21,000	14%
One Bedroom / One Bath - Partially Renovated	8	\$5,000	\$40,000	18%
One Bedroom / One Bath - Renovated	17	\$2,000	\$34,000	29%
Two Bedroom / One Bath - Classic	5	\$8,000	\$40,000	14%
Two Bedroom / One Bath - Partially Renovated	22	\$6,000	\$132,000	17%
Two Bedroom / One Bath - Renovated	85	\$2,000	\$170,000	30%
Common Area	N/A	\$1,000	\$140,000	N/A
<b>Property Total/Wtd Avg.</b>	<b>140</b>	<b>\$4,121</b>	<b>\$577,000</b>	<b>22%</b>

**Total Capex Allocation**

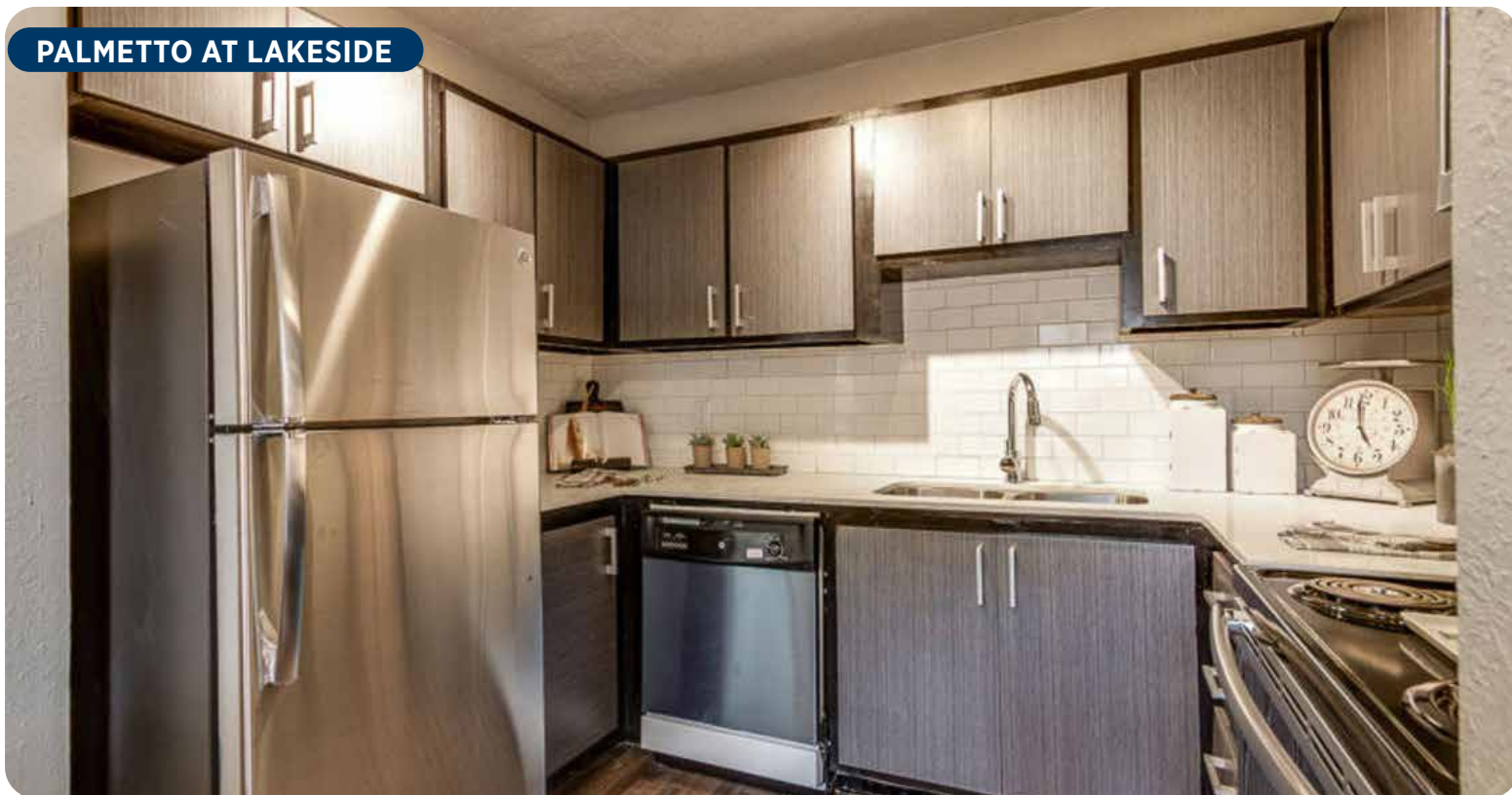


■ One Bedroom   ■ Two Bedroom   ■ Common Area

**Return On Investment**



# COMPETING PROPERTIES IN THE AREA





# PROPERTY DESCRIPTION

# RECENT CAPITAL EXPENDITURES

IMPROVEMENT	TOTAL
Unit Renovations	\$1,092,780
Drainage Repairs	\$33,420
Roof Replacement	\$389,014
Exterior Painting/Balcony Dividers	\$78,262
Parking Lot Paving/Painting/Install speed bumps	\$122,326
Landscape and Irrigation	\$14,365
Demo of Dilapidated Tennis court	\$35,808
Appliance Replacement	\$15,338
HVAC Replacement	\$112,815
Water Heater Replacement	\$20,141
Balcony & Railing Replacement/Refinish	\$92,616
Security Cameras	\$7,769
<b>TOTAL</b>	<b>\$2,014,654</b>



### COMMUNITY AMENITIES

- Two swimming pools with sundecks
- On-site leasing office
- Large courtyard areas







**UNIT AMENITIES**

- Granite countertops\*
- Shaker-style cabinetry with brushed nickel hardware\*
- Black appliances\*
- Wood-style vinyl flooring\*
- Updated lighting & plumbing fixtures\*
- Updated bathroom vanities\*
- Crown molding\*
- Patios/balconies\*
- Dishwashers

*\*In select units*





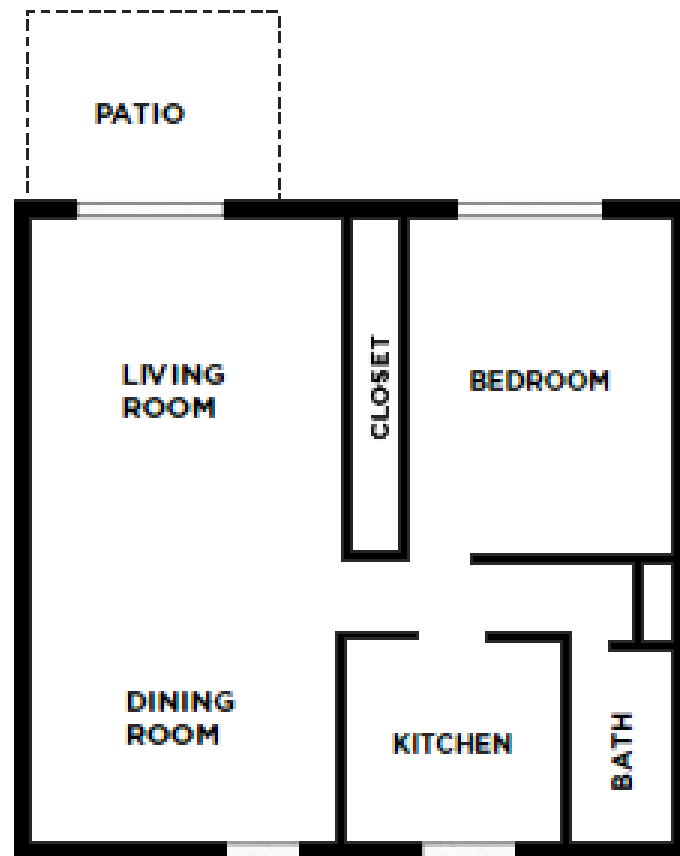




# FLOOR PLANS

## ONE-BEDROOM/ONE BATHROOM 625 SF

28 UNITS/20% OF TOTAL

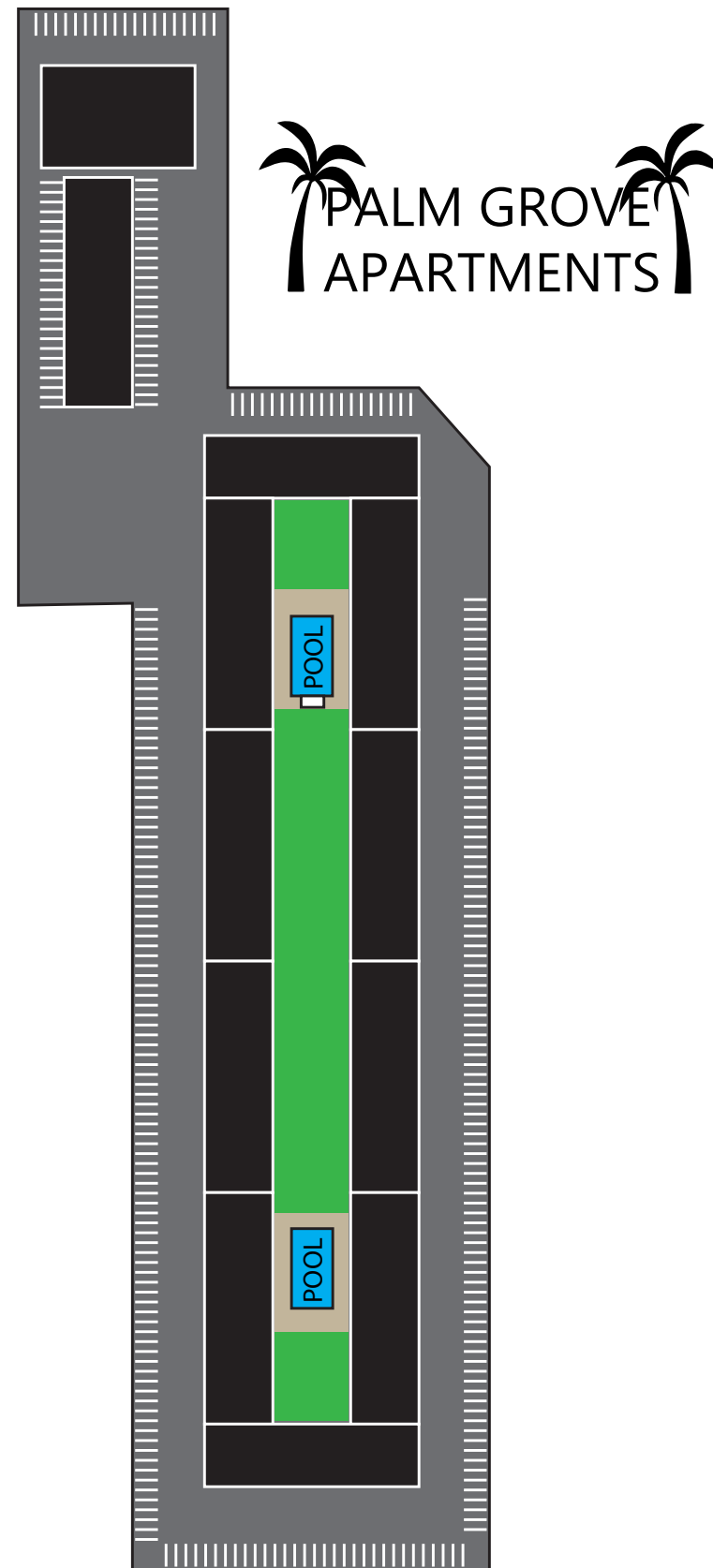


## TWO-BEDROOM/ONE BATHROOM 784 SF

112 UNITS/80% OF TOTAL



# SITE MAP



# NORTHEAST VIEW



# WEST VIEW



**UNIVERSAL VOLCANO BAY**  
WATER PARK  
~500K VISITORS ANNUALLY

**ISLANDS OF ADVENTURE**  
#9 MOST VISITED THEME PARK IN THE WORLD

**UNIVERSAL Orlando RESORT**  
#7 MOST VISITED THEME PARK IN THE WORLD

**ORLANDO INTERNATIONAL PREMIUM OUTLETS**  
COACH OUTLET | Steve Madden | LOFT OUTLET  
Saks Fifth Avenue OFF 5TH | OLD NAVY OUTLET | POLO RALPH LAUREN FACTORY STORE

**THE MALL AT MILLENIA**  
bloomingdale's | THE CAPITAL GRILLE  
The Cheesecake Factory | POTTERY BARN | ICKEA | DOLCE & GABBANA

**MILLENNIA PLAZA**  
COSTCO WHOLESALE | DICK'S SPORTING GOODS  
Academy SPORTS+OUTDOORS | THE HOME DEPOT | BJ's  
Target | Total Wine & MORE | ROSS DRESS FOR LESS | Ashley HOMESTORE

**PALM GROVE APARTMENTS**

# SOUTH VIEW



**Orlando's multifamily demand** is one of the U.S. cities that is forecasted to grow by **at least double the national pace** of

**1.1%.** *(National Apartment Association, June 2022)*

# LOCATION OVERVIEW

**DOWNTOWN ORLANDO**

# DYNAMIC APARTMENT MARKET & STRONG JOB GROWTH



**\$1,704**

Edgewood Submarket Average Rental Rate



**94.9%**

Edgewood Submarket Average Apartment Occupancy



**4.2%**

Edgewood Submarket Rental Rate Y-o-Y Change



**62.3%**

Total Percentage of White-Collar Jobs in Orange County

## FLORIDA HIGHLIGHTS

**650,000+**

Florida is projected to add from 2021 to 2023. (Oxford Economics, 2021)

**#2**

Florida's Rank as the "Best State for Retirement". (Bankrate, 2021)

**#3**

Florida's Rank as the Most Populous State in the U.S.

**21.6 MILLION**

Florida's Population (2021)

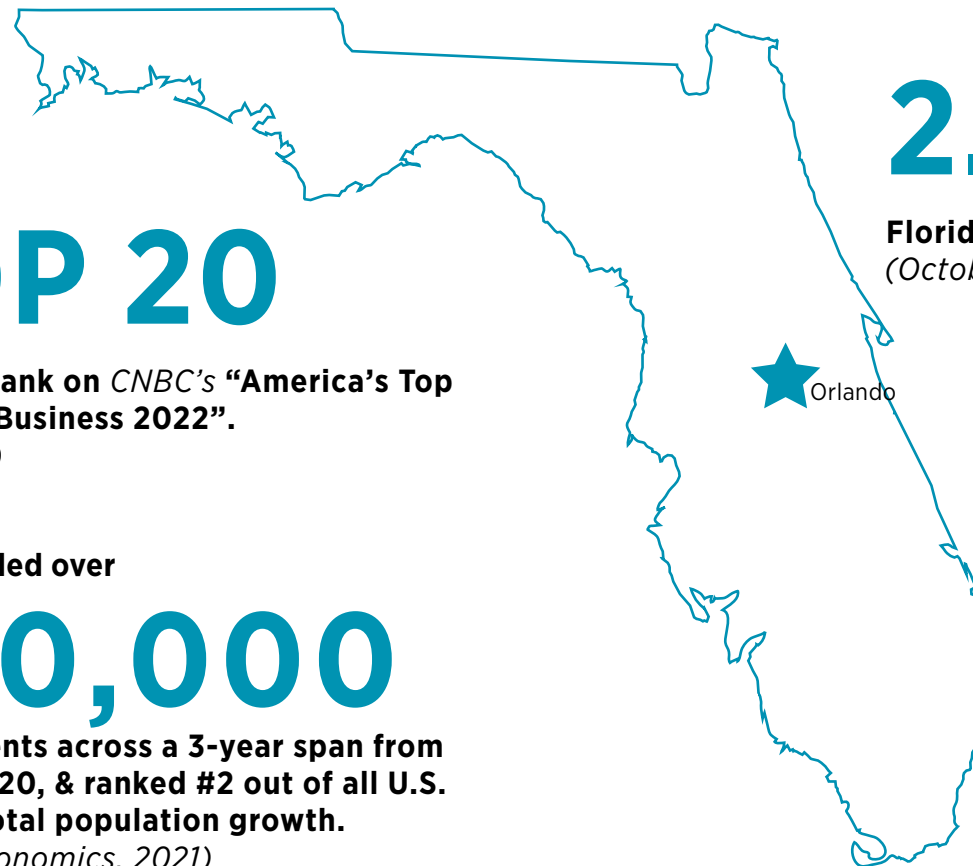
**TOP 20**

Florida's Rank on CNBC's "America's Top States for Business 2022". (July 2022)

Florida added over

**770,000**

new residents across a 3-year span from 2018 to 2020, & ranked #2 out of all U.S. states in total population growth. (Oxford Economics, 2021)



**2.7%**

Florida's Unemployment Rate (October 2022)



**2.8%**

Orlando-Kissimmee-Sanford MSA Unemployment Rate (Lower Than the National Unemployment Rate of 3.7%) (U.S. Bureau of Labor Statistics, December 2022)



**845,138**

Total Employees in Orange County

# SOUTH ORLANDO SUBMARKET MULTIFAMILY MARKET & POPULATION GROWTH

“Renter demand persists in South Orlando, boosted by a tightening housing sector and continued in-migration, and overall activity is up significantly over the last year. Roughly -240 units have been absorbed over the trailing 12-month period, which represents a marked decline over the year prior. Total vacancy is currently **6.8%**, up slightly over the last year but **well below the market average of 7.3%**.

New annual build levels fell following a streak of development activity prior to the Great Recession, but construction activity picked up again in 2021. Approximately **760 new units** have delivered over the trailing 12-month period, with another **900 units underway**. Projects completed in the last decade are primarily concentrated in the Millenia and Lee Vista areas proximate to primary transportation nodes and major employment centers. Active developers include south Florida-based MIR Developments, which is underway with two new apartment projects totaling 256 units, and Raleigh-based Avention Companies.

There are 119 apartment complexes in South Orlando, and roughly 70% of the submarket’s inventory was built prior to 2000, with one-third composed of 1960s and 1970s vintage product. This aging inventory is a primary reason why the submarket’s average rent of \$1,620/month is well below the Orlando market average of \$1,780/month. There is also a **stronger concentration of industrial space in the South Orlando submarket**, specifically with the 33rd Street Industrial Park and Orlando Central Park, which can serve as a bit of a drag on how far landlords can push rents for properties proximate to warehouse and distribution centers. That said, annual rent growth is up **8.3%** over the trailing 12-month period and remains ahead of the market average of **6.6%**.

*(Source: CoStar, December 2022)*



# NEW DEVELOPMENTS



## ORLANDO INTERNATIONAL AIRPORT TERMINAL

- Orlando International Airport opened a **1.8M SF** terminal in September 2022. With **40.3M passengers** last year, Orlando International Airport was the **busiest airport in Florida** and the addition of Terminal C gives the airport the ability to handle **12M more passengers** at the terminal's **15 new gates** in a first phase, increasing the airport's capacity by a quarter. Airport officials say it will ease some of the crowding that had grown in the decade before the start of the pandemic at the airport's other two terminals as central Florida became the most visited destination in the U.S.
- Officials at Orlando International Airport said the new terminal is one of the **most technologically advanced in the U.S.**
- Suitcases and other baggage at Terminal C will be deposited in large, chip-embedded tubs that are tracked through radio frequency technology. The tubs reduce opportunities for wheels or straps to cause jams in the maze of conveyor belts that move luggage, and the system allows bags to always be tracked.
- The goal at the Orlando airport, which gets the most strollers and golf clubs of any in the U.S., is to move bags from a gate to the baggage carousel within five minutes.



## CAMP PICKLE - PICKLEBALL-THEMED EATERY

- At the intersection of Central Florida's growing "eatertainment" sector and **America's fastest-growing sport** is a new concept, dubbed Camp Pickle, looking for its first site in metro Orlando.
- Camp Pickle is a **pickleball-themed food, drink and entertainment concept** being launched by Robert Thompson, the founder of Punch Bowl Social.
- Thompson, who founded Punch Bowl Social in 2008 and separated from the company in 2020, has lined up an investment group to fund the first wave of locations for the chain and *Orlando Business Journal* has learned that one of those locations will be in metro Orlando.
- A 2022 report from the Sports & Fitness Industry Association shows that pickleball — a mash-up of tennis, ping-pong and badminton — grew almost **40%** between 2019 and 2021.



## EPIC AREA HOTEL

- Universal Orlando Resort's next hotel property — near the future Epic Universe theme park — is starting work, despite most details still being kept secret.
- The theme park giant filed for a "general construction services" notice of commencement permit that lists Apopka-based Finrock Construction LLC as the contractor.
- The permit also hints at new work for a hotel, rumored to have **750 rooms**, that will welcome Epic Universe guests, said a post by Orlando ParkStop, a theme park news site and insider. The permit is related to **Project 912**, the hotel's codename, said the site.
- The new hotel will be built on the corner of **Universal Boulevard** and the soon-to-be extended **Kirkman Road**, said the site's post.
- Very little is known about Universal's lodging plans for Epic Universe, but there have been rumors of at least two to three possible hotels on the Universal Boulevard site. Orlando ParkStop speculates the work is related to another permit that hints to "model suites" of rooms being built off site for the hotel.
- Epic Universe will bring with it new theme park lands, including Super Nintendo World. The first Super Nintendo World debuted in Universal Studios Japan in March 2021 with other lands set for Hollywood and Orlando in 2023 and in **2025**, respectively.

# ORLANDO MSA'S UNPRECEDENTED RENT GROWTH & MULTIFAMILY MARKET

“Orlando’s multifamily market is growing at a rapid pace, the result of **consistent inbound migration and job growth**, and despite economic headwinds remains **one of the strongest performers in the nation**. Strong renter demand from new residents and those priced out of the single-family market led to unprecedented recent rent growth through the beginning of 2022, although the pace of rent growth has been quickly normalizing, and development continues in key areas while vacancy hovers in the mid-single digits. Population growth is expected to remain robust in the coming years as migration to the Sun Belt continues; therefore, additional new supply is warranted.

Y-o-Y rent growth has been so strong in the Orlando market that many renters already priced out of the single-family home market are facing challenges renting an apartment, as well. There is a rising disparity between income levels and the escalating cost of housing, and many are feeling the pinch. The average median household income in Orlando is approximately 7% lower than the U.S. average, and yet **rent growth in Orlando has far outpaced the U.S. at large over the last year**.

Rent growth has been quickly moderating in recent months following a steady run-up through the first quarter of 2022, yet it remains well above the historical average. Asking rents are up **6.6%** year over year — **more than 300 basis points higher than the National Index**.

The average rent in Orlando is **\$1,780/month, well above the National Index of \$1,620/month**. Vacancies are tightest in class B and C properties where leasing interest has been strongest, and there has been marked growth in rents across all floor plans.”

*(Source: CoStar, December 2022)*



# TOURISM

## >59 MILLION

VISITORS TO  
ORLANDO IN 2021



**212,000**  
JOBS CREATED FROM  
TOURISM, YEAR-END 2021



**> 90% OCCUPANCY**  
HOTELS' HIGHEST RATE IN  
TWO YEARS, SPRING 2022

## 9 WORLD RENOWNED THEME PARKS



#1 Most Visited Theme Park in the World | Average of 57K Visitors Daily (2021)



#5 Most Visited in the World | Average of 31K Visitors Daily (2021)

# EPCOT

#8 Most Visited in the World | Average of 34K Visitors Daily (2021)



## TOP U.S. ATTRACTIONS

INCLUDING UNIVERSAL'S ISLANDS OF ADVENTURE, WALT DISNEY WORLD'S MAGIC KINGDOM & UNIVERSAL STUDIOS;

UNIVERSAL'S ISLANDS OF ADVENTURE RANKED IN THE TOP 10 AMUSEMENT PARKS IN THE WORLD

Disney's  
**HOLLYWOOD**  
STUDIOS

Average of 31K Visitors Daily (2021)



#7 Most Visited in the World



#9 Most Visited in the World



Approximately 500K Visitors Annually



**SeaWorld**  
ORLANDO

20.2 Million Visitors in 2021



**DISCOVERY COVE**

1,300 Visitors Daily

# TOP EMPLOYERS - ORLANDO & SURROUNDING AREAS

**Orlando is #8** on the list of U.S. metros where **pay is rising the fastest**; the Orlando-Kissimmee-Sanford MSA increased pay by 8.1% in 2021. *(Smartest Dollar, July 2022)*

COMPANY	# OF EMPLOYEES
Walt Disney World Resort	58,478
Universal Orlando Resort	26,000
Orange County Public Schools	25,125
Orlando Health	23,192
AdventHealth	20,726
University of Central Florida	12,489
Lockheed Martin Corp.	8,009
Orange County Government	7,601
Darden Restaurants, Inc.	5,127
Seaworld Entertainment, Inc.	4,929
Valencia College	4,785
City of Orlando	4,465
Westgate Resorts, Inc.	3,968
Marriott Vacations Worldwide Corp.	3,948
Rosen Hotels & Resorts	2,658
Travel & Leisure, Co.	2,400
Full Sail University	2,200
Wells Fargo & Co.	1,323
Morgan & Morgan	830
Comprehensive Energy Services, Inc.	220



# ECONOMIC DRIVERS



**TOURISM**



**GLOBAL HEADQUARTERS**



**INTERNATIONAL AIRPORTS**



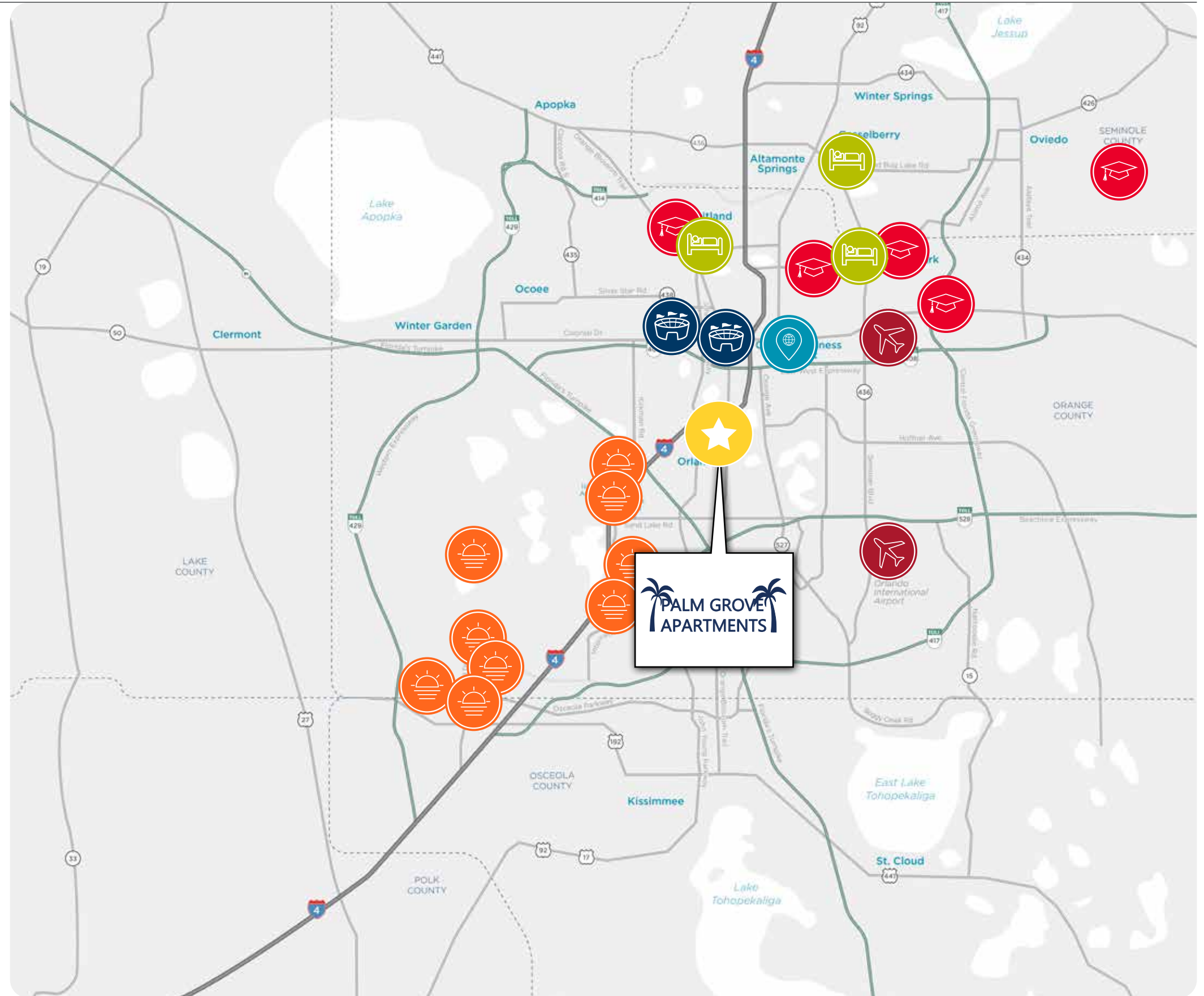
**PROFESSIONAL SPORTS**



**HIGHER EDUCATION**



**HEALTH SERVICES**



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 **Americia'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.

# NEARBY MEDICAL & TRANSPORTATION



## ORLANDO HEALTH ARNOLD PALMER HOSPITAL FOR CHILDREN

- **158** beds
- Ranked in 5 Specialties on the “**Best Children’s Hospitals**” list by *U.S. News & World Report*
- Pediatric specialties include cardiac care, craniomaxillofacial surgery, gastroenterology, nephrology, neurology, oncology, orthopedics, pulmonology, and sports medicine



## ADVENTHEALTH EAST ORLANDO

- **295** beds
- **1,560** team members
- **545** nurses
- **15,388** inpatient admissions annually



## NEMOURS CHILDREN’S HOSPITAL

- **130** beds
- Ranked on *U.S. News & World Report’s* list of “**Best Children’s Hospitals**” for Orthopedics and Diabetes & Endocrinology in 2022-2023
- Ranked as a **Top Children’s Hospital** by *The Leapfrog Group*, 2021



## ADVENTHEALTH WINTER PARK

- **422** beds
- Formerly Winter Park Memorial Hospital
- Certified Primary Stroke Center



## SUNRAIL

- Currently operates over **49 miles** with **16 stations** through Volusia, Seminole, Orange, and Osceola counties



## ORLANDO INTERNATIONAL AIRPORT

- **40,300,000** passengers annually
- **#1 Busiest** Airport in Florida
- **#7 Busiest Airport** in the U.S. & the world

# NEARBY EDUCATION

**75%**  
 OF THE GRADUATES AT LOCAL POST-SECONDARY INSTITUTIONS END UP STAYING IN FLORIDA

**IN THE ORLANDO-KISSIMMEE-SANFORD MSA 382,479 STUDENTS EARNED A BACHELORS DEGREE IN 2021; 195,148 STUDENTS EARNED A GRADUATE DEGREE**

**MILLENNIALS ARE THE SECOND LARGEST LABOR BASE IN FLORIDA**

**THE UNIVERSITY OF CENTRAL FLORIDA**

attracts more than \$200 million a year in grants and awards - driving UCF to become a top university for producing patents and a powerhouse in scientific advancement.

**#1**

**HOME TO THE LARGEST UNIVERSITY IN FLORIDA BY ENROLLMENT**



**MOST INNOVATIVE**

*U.S. News and World Report's (U.S. News) 2022 Best Colleges Rankings*



**TOP COLLEGES**

*By Enrollment 2021*

**University of Central Florida**  
71,000

**Valencia College**  
68,300 (All campuses)

**Full Sail University**  
25,000

**Seminole State College of Florida**  
16,000

**Lake Sumter State College**  
4,760

**Stetson University**  
4,460

**Rollins College**  
3,100

**Florida Hospital College of Health Sciences**  
1,800

**AdventHealth University**  
1,800

**170,000+**  
 STUDENTS ATTEND ONE OF THE NUMEROUS, DISTINGUISHED EDUCATIONAL INSTITUTIONS IN THE ORLANDO MSA AREA.

# 1-3-5-MILE RADIUS DEMOGRAPHICS

<b>PALM GROVE</b>	<b>ORLANDO MSA</b>	<b>ORANGE COUNTY</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
2010 Census Population	2,134,411	1,145,956	18,905	108,632	234,247
2021 Estimated Population	2,643,799	1,406,610	20,896	123,057	266,186
2026 Projected Population	2,865,830	1,519,885	21,113	126,586	275,276
Median Age	38	36	33	34	35
2021 Estimated Households	996,510	523,626	8,392	45,987	108,184
Population Density Per Square Mile	659	1,402	6,658	4,357	3,393
Average Household Income	\$85,067	\$85,624	\$48,744	\$64,359	\$71,893
Median Household Income	\$60,418	\$58,860	\$34,190	\$42,578	\$47,724
Income \$75,000 - \$99,999	13.6%	12.6%	6.2%	9.5%	9.9%
Income \$100,000 - \$124,999	7.1%	6.9%	4.9%	6.1%	7.1%
Income \$125,000 - \$149,999	7.1%	6.8%	2.1%	3.0%	3.4%
Income \$150,000 and Over	11.1%	11.5%	3.0%	6.3%	8.4%

## ORLANDO MSA KEY STATS

- 2026 Projected Population - **2,865,830**
- 2021 Estimated Households - **996,510**
- Average Household Income - **\$85,067**

## NEARBY SCHOOLS

### PINELOCH ELEMENTARY SCHOOL

5 minutes from PALM GROVE



### MEMORIAL MIDDLE SCHOOL

6 minutes from PALM GROVE



### OAK RIDGE HIGH SCHOOL

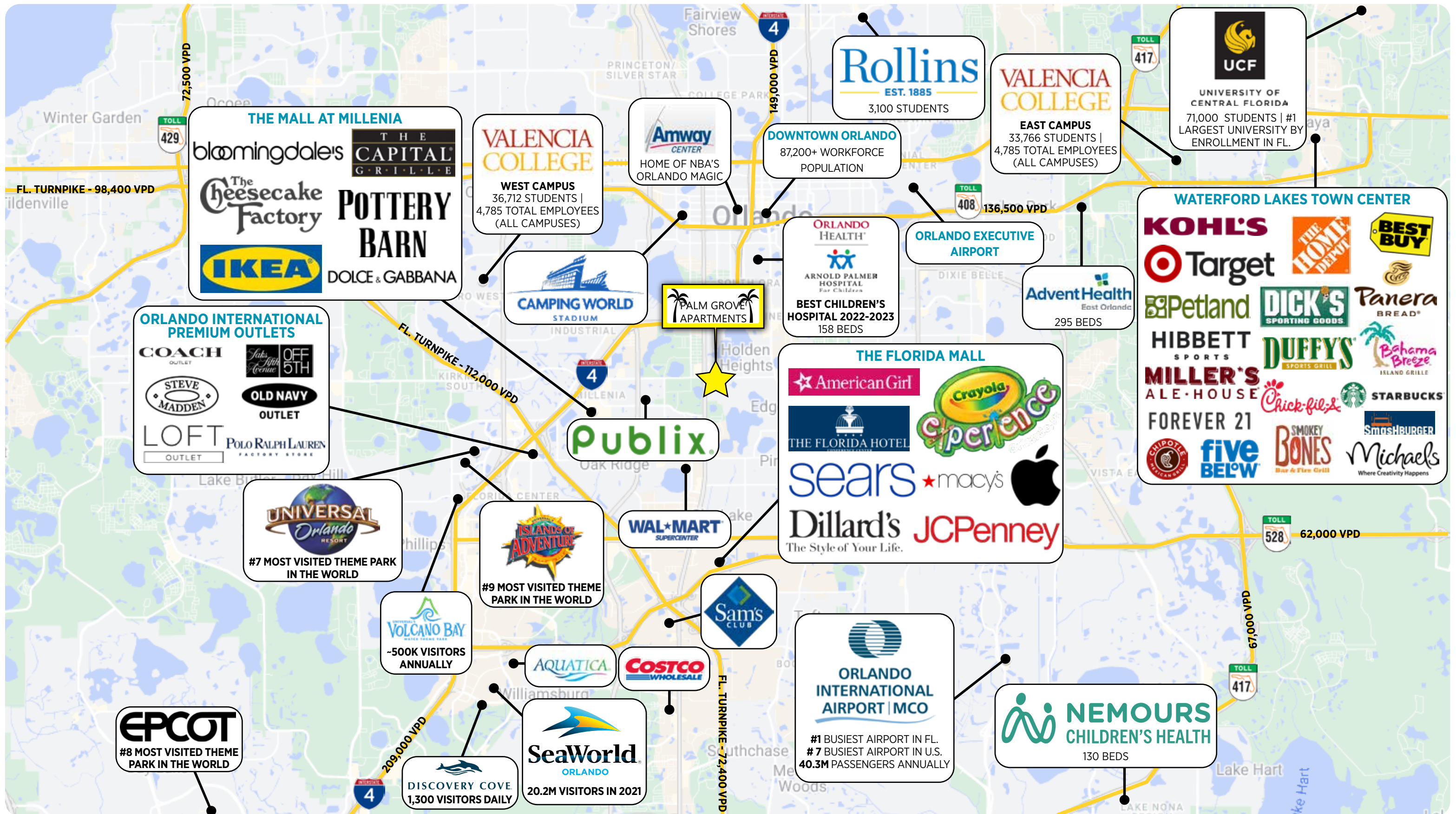
8 minutes from PALM GROVE

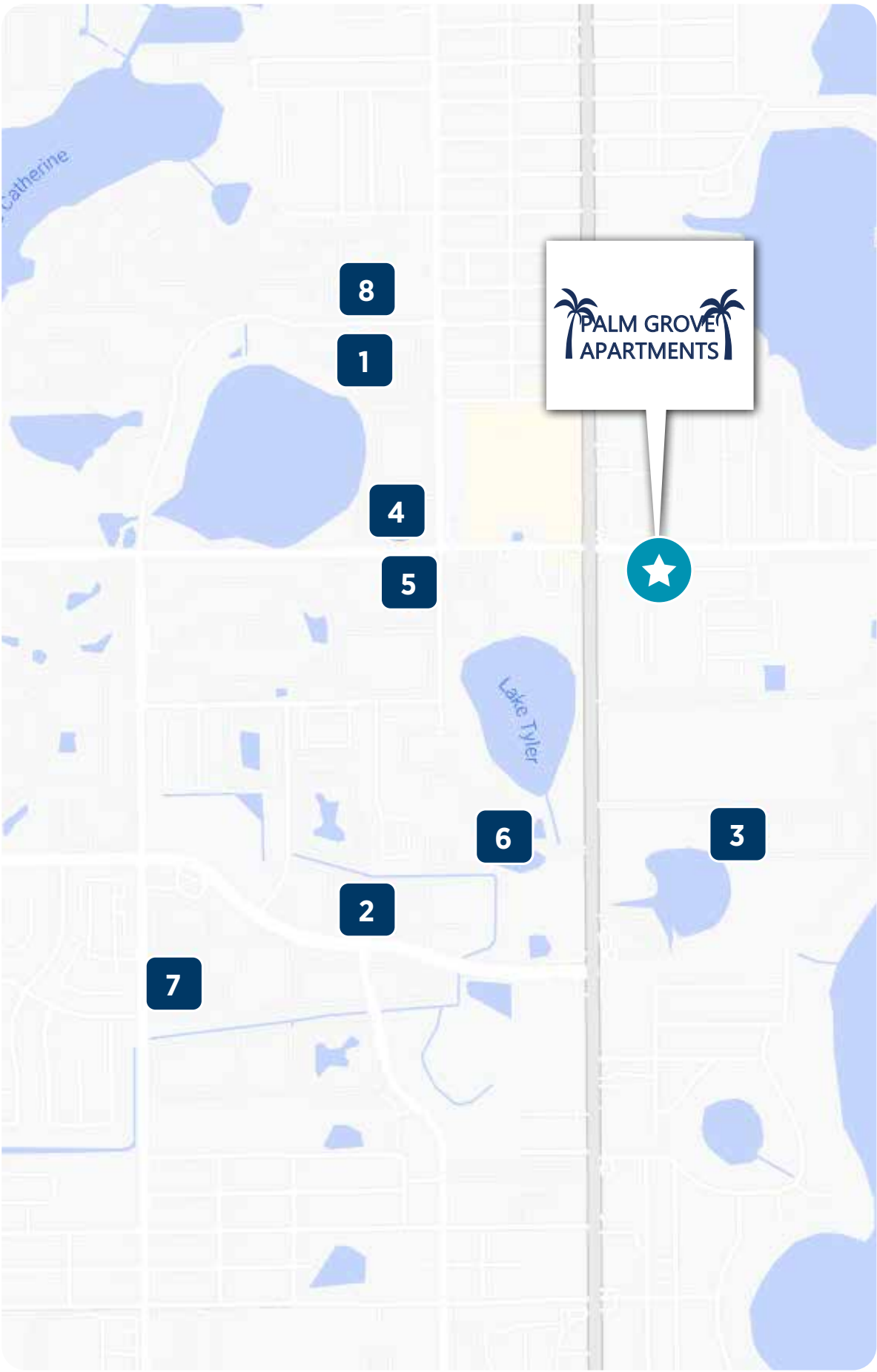


### PALM GROVE - Area Stats & Projections, CoStar - December 2022

# of Businesses Within a 2-mile Radius:	<b>3,237</b>
# of Employees Within a 2-mile Radius:	<b>27,314</b>
# of Businesses Within a 5-mile Radius:	<b>24,412</b>
# of Employees Within a 5-mile Radius:	<b>259,524</b>
Total Consumer Spending Within a 2-mile Radius (2022):	<b>\$531,606,427</b>
Total Consumer Spending Within a 2-mile Radius (2027):	<b>\$620,200,643</b>
Total Consumer Spending Within a 5-mile Radius (2022):	<b>\$2,754,967,587</b>
Total Consumer Spending Within a 5-mile Radius (2027):	<b>\$3,197,078,578</b>

# NEARBY RETAIL & ATTRACTIONS





# MARKET RENT SORT - 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)
Palm Grove - Pro-Forma	1966	1 x 1	28	625	<b>\$1,500</b>	\$2.40	None	None	95%	Subject
The Landing at East Mil	1988	1 x 1	52	750	<b>\$1,491</b>	\$1.99	None	Connections	91%	1.4
The Landing at East Mil	1988	1 x 1	49	800	<b>\$1,401</b>	\$1.75	None	Connections	91%	1.4
Palm Grove	1966	1 x 1	28	625	<b>\$1,400</b>	\$2.24	None	None	95%	Subject
Castilian	1972	1 x 1	80	740	<b>\$1,395</b>	\$1.89	None	None	90%	0.8
The Landing at East Mil	1988	1 x 1	36	600	<b>\$1,378</b>	\$2.30	None	Connections	91%	1.4
Lakeshore at East Mil	1972	1 x 1	50	685	<b>\$1,363</b>	\$1.48	None	None	85%	0.7
Caden at Lakeside	1975	1 x 1	96	800	<b>\$1,353</b>	\$1.69	None	Connections in select	88%	1.4
Castilian	1972	1 x 1	112	541	<b>\$1,343</b>	\$2.48	None	None	90%	0.8
Palmetto at Lakeside	1973	1 x 1	78	550	<b>\$1,268</b>	\$2.31	None	Connections in select	91%	0.7
Lakeshore at East Mil	1972	1 x 1	50	519	<b>\$1,267</b>	\$1.83	None	None	85%	0.7
The Landing at East Mil	1988	1 x 1	43	550	<b>\$1,257</b>	\$2.29	None	Connections	91%	1.4
Millenia West	1987	1 x 1	60	673	<b>\$1,163</b>	\$1.73	None	In each unit	99%	1.7
The Beverly at Lakeside	1974	1 x 1	56	660	<b>\$1,156</b>	\$1.75	None	Connections in select	96%	0.9
The Beverly at Lakeside	1974	1 x 1	64	764	<b>\$1,134</b>	\$1.48	None	Connections in select	96%	0.9
Millennium	1974	1 x 1	60	700	<b>\$1,116</b>	\$1.59	T	Connections	94%	1.0
Palmetto at Lakeside	1973	1 x 1.5 - TH	78	900	<b>\$1,045</b>	\$1.16	None	Connections in select	91%	0.7
The Beverly at Lakeside	1974	1 x 1	56	666	<b>\$1,036</b>	\$1.56	None	Connections in select	96%	0.9
Caden at Lakeside	1975	1 x 1	424	625	<b>\$1,007</b>	\$1.61	None	Connections in select	88%	1.4
<b>Averages:</b>	<b>1977</b>		<b>82</b>	<b>675</b>	<b>\$1,245</b>	<b>\$1.82</b>			<b>91%</b>	

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

# MARKET RENT SORT - 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)
Caden at Lakeside	1975	2 x 2	62	1,144	<b>\$2,372</b>	\$2.07	None	Connections in select	88%	1.4
Castilian	1972	2 x 2	48	997	<b>\$1,855</b>	\$1.86	None	In each unit	90%	0.8
The Beverly at Lakeside	1974	2 x 2	112	988	<b>\$1,707</b>	\$1.73	None	Connections in select	96%	0.9
Castilian	1972	2 x 2	40	1,048	<b>\$1,655</b>	\$1.58	None	In each unit	90%	0.8
Palm Grove - Pro-Forma	1966	2 x 1	112	784	<b>\$1,650</b>	\$2.10	None	Connections	95%	Subject
Lakeshore at East Mil	1972	2 x 2	40	1,038	<b>\$1,648</b>	\$1.27	None	None	85%	0.7
The Landing at East Mil	1988	2 x 2	87	1,000	<b>\$1,643</b>	\$1.64	None	Connections	91%	1.4
The Beverly at Lakeside	1974	2 x 2	24	968	<b>\$1,623</b>	\$1.68	None	Connections in select	96%	0.9
Caden at Lakeside	1975	2 x 2	40	954	<b>\$1,610</b>	\$1.69	None	Connections in select	88%	1.4
Palmetto at Lakeside	1973	2 x 1.5 - TH	128	1,000	<b>\$1,599</b>	\$1.60	None	Connections in select	91%	0.7
The Landing at East Mil	1988	2 x 2	93	950	<b>\$1,593</b>	\$1.68	None	Connections	91%	1.4
Palmetto at Lakeside	1973	2 x 2.5 - TH	44	1,140	<b>\$1,542</b>	\$1.35	None	Connections in select	91%	0.7
Palm Grove	1966	2 x 1	112	784	<b>\$1,540</b>	\$1.96	None	None	95%	Subject
Caden at Lakeside	1975	2 x 2	10	1,117	<b>\$1,521</b>	\$1.36	None	Connections in select	88%	1.4
Caden at Lakeside	1975	2 x 2	16	900	<b>\$1,473</b>	\$1.64	None	Connections in select	88%	1.4
Millennium	1974	2 x 1.5 - TH	110	1,300	<b>\$1,415</b>	\$1.09	T	Connections	94%	1.0
Millenia West	1987	2 x 1	60	880	<b>\$1,385</b>	\$1.57	None	In each unit	99%	1.7
Millenia West	1987	2 x 1	20	805	<b>\$1,380</b>	\$1.71	None	In each unit	99%	1.7
Palmetto at Lakeside	1973	2 x 2	68	1,000	<b>\$1,337</b>	\$1.34	None	Connections in select	91%	0.7
Caden at Lakeside	1975	2 x 1	112	830	<b>\$1,281</b>	\$1.54	None	Connections in select	88%	1.4
Palmetto at Lakeside	1973	2 x 1 -	50	850	<b>\$1,219</b>	\$1.43	None	Connections in select	91%	0.7
<b>Averages:</b>	<b>1976</b>		<b>64</b>	<b>985</b>	<b>\$1,571</b>	<b>\$1.57</b>			<b>91%</b>	

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1200 Holden Avenue, Orlando, FL 32839

<b>TOTAL UNITS</b>	140
<b>OCCUPANCY</b>	95%
<b>YEAR BUILT</b>	1966
<b>AVG UNIT SIZE (SF)</b>	752
<b>WATER/SEWER</b>	Resident pays flat fee of \$25/MO. (1 BR) & \$35/MO. (2 BR)
<b>TRASH</b>	Resident pays flat fee of \$15/MO.
<b>WASHER/DRYER</b>	None

**AMENITIES**

- Two swimming pools with sundecks
- On-site leasing office

Renovations include black appliances, granite countertops, new shaker-style cabinetry with brushed nickel hardware, sliding glass doors, and wood-style vinyl flooring.



1



4444 South Rio Grande Avenue, Orlando, FL 32839

<b>TOTAL UNITS</b>	558
<b>OCCUPANCY</b>	91%
<b>YEAR BUILT</b>	1973
<b>AVG UNIT SIZE (SF)</b>	772
<b>WATER/SEWER/TRASH</b>	Resident pays flat fee of \$35/MO. (Studio & 1 BR), \$45/MO. (2 BR), & \$55/MO. (3 BR)
<b>WASHER/DRYER</b>	Connections in select units

**AMENITIES**

- Two resort-style swimming pools with sundecks & outdoor kitchen
- Clubhouse with business center & internet café
- Fitness center, playground & dog park
- Fenced backyards & car wash area
- Four on-site laundry facilities
- Patio/balcony

Renovations include stainless steel appliances, granite countertops, modern cabinetry with brushed nickel hardware, subway tile backsplash, track lighting, and wood-style vinyl flooring. **\*This property utilizes a daily pricing system.**



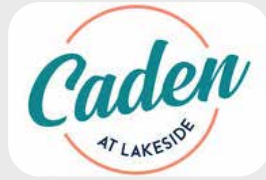
Unit Type	# of Units	Size (SF)	Market Rent	Per SF	Renovated Rent	Renovated Per SF
1 BR/1 BA	28	625	\$1,400	\$2.24	\$1,500	\$2.40
2 BR/1 BA	112	784	\$1,540	\$1.96	\$1,650	\$2.10
<b>Total/Average</b>	<b>140</b>	<b>752</b>	<b>\$1,512</b>	<b>\$2.01</b>	<b>\$1,620</b>	<b>\$2.15</b>

Unit Type	# of Units	Size (SF)	Market Rent	Per SF
Studio	108	405 - 420	\$862 - \$1,000	\$2.26
1 BR/1 BA	78	550	\$1,268	\$2.31
1 BR/1.5 BA - TH	78	900	\$1,045	\$1.16
2 BR/1 BA	50	750 - 950	\$960 - \$1,477	\$1.43
2 BR/1.5 BA - TH	128	1,000	\$1,599	\$1.60
2 BR/2 BA	68	1,000	\$1,337	\$1.34
2 BR/2.5 BA - TH	44	1,140	\$1,542	\$1.35
3 BR/2.5 BA - TH	4	1,250	\$1,575	\$1.26
<b>Total/Average</b>	<b>558</b>	<b>772</b>	<b>\$1,252</b>	<b>\$1.62</b>

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

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2



1989 Americana Boulevard, Orlando, FL 32839

<b>TOTAL UNITS</b>	768
<b>OCCUPANCY</b>	88%
<b>YEAR BUILT</b>	1975
<b>AVG UNIT SIZE (SF)</b>	697
<b>WATER/SEWER/TRASH</b>	Resident pays flat fee of \$39/MO. (1 BR), \$49/MO. (2 BR), & \$59/MO. (3 BR)
<b>WASHER/DRYER</b>	Connections in select units

- AMENITIES**
- Five swimming pools with sundecks & outdoor kitchen
  - Clubhouse with cyber café
  - Fitness center
  - Playground
  - Six on-site laundry facilities
  - Patio/balcony

Renovations include stainless steel appliances, Quartz countertops, modern cabinetry with brushed nickel hardware, subway tile backsplash, track lighting, and wood-style vinyl flooring. **\*This property utilizes daily pricing system.**



Unit Type	# of Units	Size (SF)	Market Rent	Per SF
1 BR/1 BA	424	600 - 650	\$937 - \$1,077	\$1.61
1 BR/1 BA	96	800	\$1,353	\$1.69
2 BR/1 BA	112	830	\$1,281	\$1.54
2 BR/2 BA	16	900	\$1,473	\$1.64
2 BR/2 BA	40	954	\$1,610	\$1.69
2 BR/2 BA	10	1,117	\$1,521	\$1.36
2 BR/2 BA	62	1,144	\$2,372	\$2.07
3 BR/2 BA	8	1,172	\$1,583	\$1.35
<b>Total/Average</b>	<b>768</b>	<b>977</b>	<b>\$1,609</b>	<b>\$1.65</b>

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

3



1182 Redman Street, Orlando, FL 32839

<b>TOTAL UNITS</b>	336
<b>OCCUPANCY</b>	96%
<b>YEAR BUILT</b>	1974
<b>AVG UNIT SIZE (SF)</b>	846
<b>WATER/SEWER/TRASH</b>	Resident pays flat fee of \$45/MO. (1 BR), \$55/MO. (2 BR), & \$65/MO. (3 BR)
<b>WASHER/DRYER</b>	Connections in select units

- AMENITIES**
- Two swimming pools with sundecks & gazebo
  - Clubhouse with business center
  - Controlled access
  - Playground & basketball/tennis/volleyball courts
  - Three on-site laundry facilities
  - Balconies
  - Access to Jasmine Lake

Renovations include stainless steel appliances, Quartz countertops, new cabinetry & hardware, subway tile kitchen backsplash, and wood-style vinyl flooring.



Unit Type	# of Units	Size (SF)	Market Rent	Per SF
1 BR/1 BA	56	660	\$1,156	\$1.75
1 BR/1 BA	56	666	\$1,036	\$1.56
1 BR/1 BA	64	764	\$1,134	\$1.48
2 BR/2 BA	24	968	\$1,623	\$1.68
2 BR/2 BA	112	988	\$1,707	\$1.73
3 BR/2 BA	24	1,127	\$1,922	\$1.71
<b>Total/Average</b>	<b>336</b>	<b>846</b>	<b>\$1,404</b>	<b>\$1.66</b>

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

4

# LAKESHORE

AT EAST MIL

1717 W. Holden Avenue, Orlando, FL 32839

<b>TOTAL UNITS</b>	151
<b>OCCUPANCY</b>	85%
<b>YEAR BUILT</b>	1972
<b>AVG UNIT SIZE (SF)</b>	779
<b>WATER/SEWER/TRASH</b>	Individually metered
<b>WASHER/DRYER</b>	None

**AMENITIES**

- Swimming pool with sundeck
- Clubhouse with business center
- Playground
- Courtyard or lake views available
- Picnic area
- Patio/balcony
- Two on-site laundry facilities

Renovations include stainless steel appliances, resurfaced countertops, raised-panel cabinetry with brushed nickel hardware, subway tile kitchen backsplash, updated plumbing fixtures, and wood-style vinyl flooring.



Unit Type	# of Units	Size (SF)	Market Rent	Per SF
1 BR/1 BA	50	519	\$1,267	\$1.83
1 BR/1 BA	50	685	\$1,363	\$1.48
2 BR/2 BA	40	1,038	\$1,648	\$1.27
3 BR/2.5 BA	11	1,441	\$1,779	\$1.01
<b>Total/Average</b>	<b>151</b>	<b>779</b>	<b>\$1,437</b>	<b>\$1.85</b>

5

# CASTILIAN

APARTMENTS

4746 Rio Grande Avenue, Orlando, FL 32839

<b>TOTAL UNITS</b>	304
<b>OCCUPANCY</b>	90%
<b>YEAR BUILT</b>	1972
<b>AVG UNIT SIZE (SF)</b>	791
<b>WATER/SEWER/TRASH/PEST</b>	Resident pays flat fee of \$25/MO. (1 BR), \$35/MO. (2 BR), & \$45/MO. (3 BR)
<b>WASHER/DRYER</b>	Appliances in 2 & 3 BR units

**AMENITIES**

- Swimming pool with sundeck
- Fitness center
- Playground
- Picnic/seating areas

Renovations include stainless steel appliances, faux-granite countertops, white shaker-style cabinetry with brushed nickel hardware, updated plumbing fixtures, pendant lighting, and wood-style vinyl flooring.



Unit Type	# of Units	Size (SF)	Market Rent	Per SF
1 BR/1 BA	112	541	\$1,343	\$2.48
1 BR/1 BA	80	740	\$1,395	\$1.89
2 BR/2 BA	48	997	\$1,855	\$1.86
2 BR/2 BA	40	1,048	\$1,655	\$1.58
2 BR/2 BA	24	1,293	\$2,258	\$1.75
<b>Total/Average</b>	<b>304</b>	<b>791</b>	<b>\$1,551</b>	<b>\$1.96</b>

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

6

# The LANDING

AT EAST MIL

4937 Waterway Court, Orlando, FL 32839

TOTAL UNITS	360
OCCUPANCY	91%
YEAR BUILT	1988
AVG UNIT SIZE (SF)	830
WATER/SEWER/ PEST/CABLE	Resident pays flat fee of \$107/MO. (1 BR) & \$117/MO. (2 BR)
WASHER/DRYER	Connections in each unit

### AMENITIES

- Resort-style swimming pool with sundeck
- Clubhouse
- State-of-the-art fitness center
- Controlled access
- Pond views are available

Renovations include stainless steel appliances, Quartz countertops, shaker-style cabinetry with brushed nickel hardware, subway tile backsplash, track lighting, and wood-style vinyl flooring. **\*This property utilizes a daily pricing system.**



Unit Type	# of Units	Size (SF)	Market Rent	Per SF
1 BR/1 BA	43	550	\$1,257	\$2.29
1 BR/1 BA	36	600	\$1,378	\$2.30
1 BR/1 BA	52	750	\$1,491	\$1.99
1 BR/1 BA	49	800	\$1,401	\$1.75
2 BR/2 BA	93	950	\$1,593	\$1.68
2 BR/2 BA	87	1,000	\$1,643	\$1.64
<b>Total/Average</b>	<b>360</b>	<b>830</b>	<b>\$1,503</b>	<b>\$1.81</b>

7

# Millenia West

5496 Fitness Circle, Orlando, FL 32839

TOTAL UNITS	200
OCCUPANCY	99%
YEAR BUILT	1987
AVG UNIT SIZE (SF)	759
WATER/SEWER/TRASH	Resident pays - RUBS
WASHER/DRYER	Appliances in all units except Studios

### AMENITIES

- Swimming pool with sundeck
- Clubhouse with business center
- Fitness center
- Tennis/racquetball courts
- Car care center
- Gated access & extra storage
- On-site laundry facility

Renovations include stainless steel appliances, modern cabinetry, granite countertops, and wood-style vinyl flooring.



Unit Type	# of Units	Size (SF)	Market Rent	Per SF
Studio	40	510	\$1,079	\$2.12
1 BR/1 BA	60	673	\$1,163	\$1.73
2 BR/1 BA	20	805	\$1,380	\$1.71
2 BR/1 BA	60	880	\$1,385	\$1.57
3 BR/2 BA	10	1,066	\$2,016	\$1.89
3 BR/2 BA	10	1,139	\$1,966	\$1.73
<b>Total/Average</b>	<b>200</b>	<b>759</b>	<b>\$1,317</b>	<b>\$1.74</b>

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

8

# Millennium

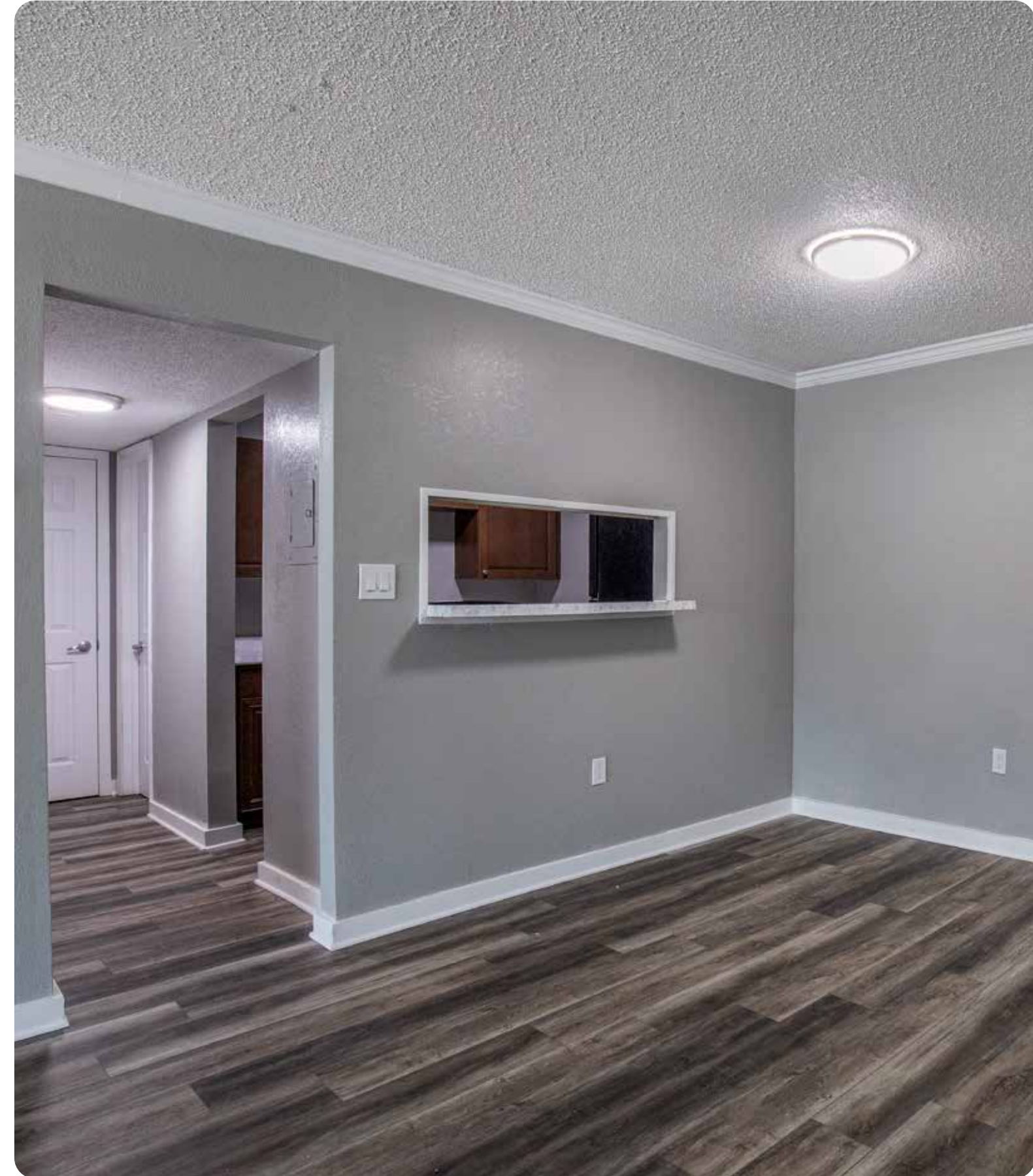
4255 Barwood Drive, Orlando, FL 32839

<b>TOTAL UNITS</b>	200
<b>OCCUPANCY</b>	94%
<b>YEAR BUILT</b>	1974
<b>AVG UNIT SIZE (SF)</b>	1,141
<b>WATER/SEWER</b>	Resident pays - RUBS
<b>TRASH</b>	Included in the rent
<b>WASHER/DRYER</b>	Connections in each unit

### AMENITIES

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

There have been no recent renovations.

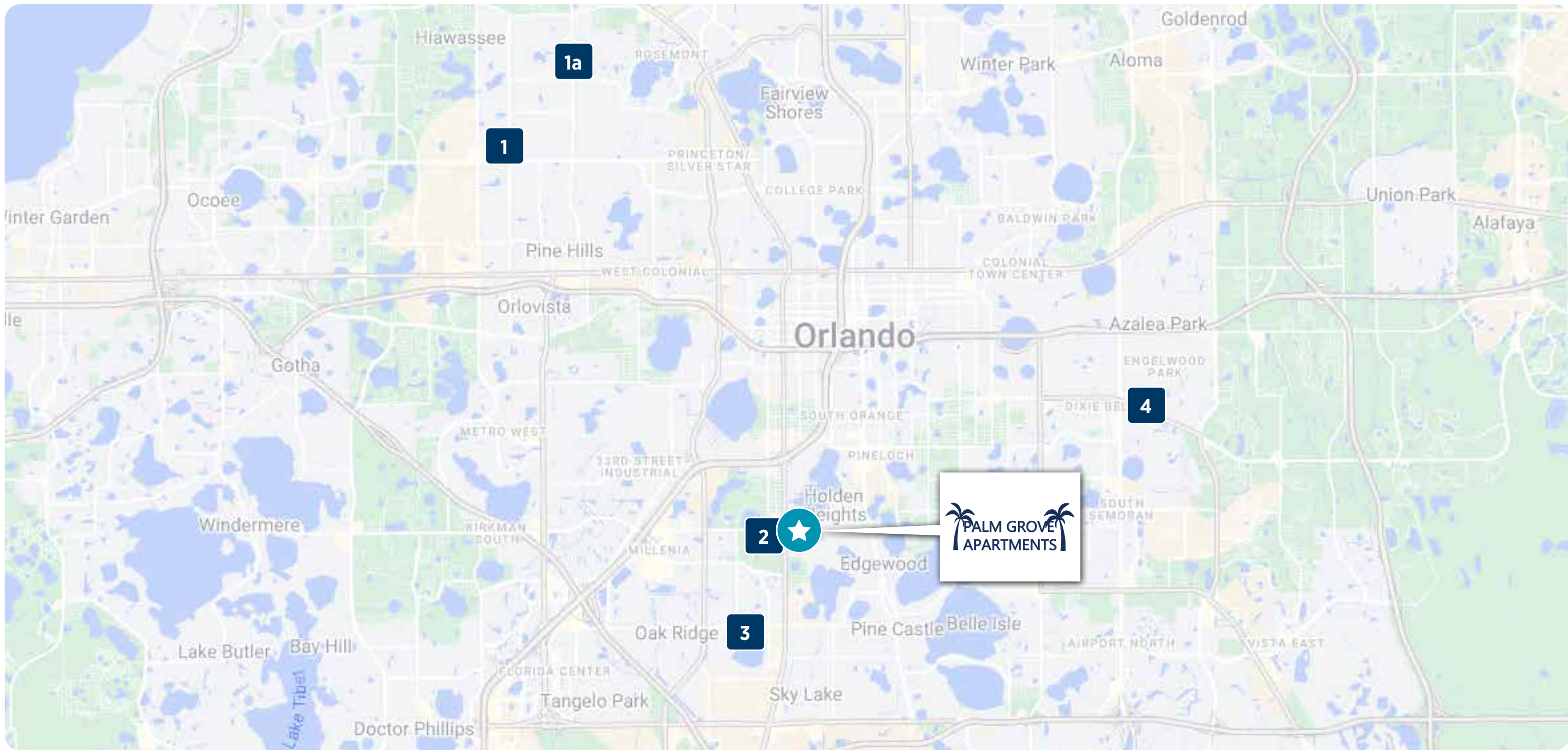


Unit Type	# of Units	Size (SF)	Market Rent	Per SF
1 BR/1 BA	60	700	\$1,116	\$1.59
2 BR/1.5 BA - TH	110	1,300	\$1,415	\$1.09
3 BR/2.5 BA - TH	30	1,442	\$1,653	\$1.15
<b>Total/Average</b>	<b>200</b>	<b>1,141</b>	<b>\$1,361</b>	<b>\$1.19</b>

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



# SALES COMPARABLES



PROPERTY	ADDRESS	# OF UNITS	BUILT/RENO.	SALE DATE	PRICE	PER UNIT	PER SF
1-1a. <b>Terra at Highgate &amp; Terra at Collington</b>	3024 N. Powers Drive, Orlando, FL 32818 & 4793 N. Pine Hills Road, Orlando, FL 32808	536	1990	6/2022	\$107,500,000	\$200,560	\$193.47
2. <b>Castilian</b>	4746 S. Rio Grande Ave., Orlando, FL 32839	304	1975/2019	1/2022	\$51,200,000	\$168,421	\$178.44
3. <b>Enclave at Lake Ellenor</b>	2100 W. Oak Ridge Rd., Orlando, FL 32809	320	1973	12/2021	\$68,500,000	\$214,063	\$277.30
4. <b>Sunset Place</b>	5953 Curry Ford Road, Orlando, FL 32822	310	1974	12/2021	\$51,000,000	\$164,516	\$271.84
<b>AVERAGES</b>						<b>\$186,890</b>	<b>\$230.26</b>

**1. TERRA AT HIGHGATE & TERRA AT COLLINGTON**

<b>City   County</b>	Orlando   Orange
<b>Units</b>	536
<b>Year Built</b>	1990
<b>Sale Price</b>	\$107,500,000
<b>Price Per Unit</b>	\$200,560
<b>Price Per SF</b>	\$193.47
<b>Close of Escrow</b>	6/2022

Units	Unit Type
105	1 BR/1 BA
322	2 BR/2 BA
109	3 BR/2 BA



**2. CASTILIAN**

<b>City   County</b>	Orlando   Orange
<b>Units</b>	304
<b>Year Built/Reno.</b>	1975/2019
<b>Sale Price</b>	\$51,200,000
<b>Price Per Unit</b>	\$168,421
<b>Price Per SF</b>	\$178.44
<b>Close of Escrow</b>	1/2022

Units	Unit Type
192	1 BR/1 BA
88	2 BR/2 BA
24	3 BR/2 BA



**3. ENCLAVE AT LAKE ELLENOR**

<b>City   County</b>	Orlando   Orange
<b>Units</b>	320
<b>Year Built</b>	1973
<b>Sale Price</b>	\$68,500,000
<b>Price Per Unit</b>	\$214,063
<b>Price Per SF</b>	\$277.30
<b>Close of Escrow</b>	12/2021

Units	Unit Type
160	1 BR/1 BA
104	2 BR/2 BA
56	3 BR/2 BA



**4. SUNSET PLACE**

<b>City   County</b>	Orlando   Orange
<b>Units</b>	310
<b>Year Built</b>	1974
<b>Sale Price</b>	\$51,000,000
<b>Price Per Unit</b>	\$164,516
<b>Price Per SF</b>	\$271.84
<b>Close of Escrow</b>	12/2021

Units	Unit Type
117	Studio
42	1 BR/1 BA
1	1 BR/1.5 BA
105	2 BR/1 BA
33	2 BR/1.5 BA
1	2 BR/2 BA
11	3 BR/2 BA





# FINANCIAL ANALYSIS

# RENT ROLL SUMMARY

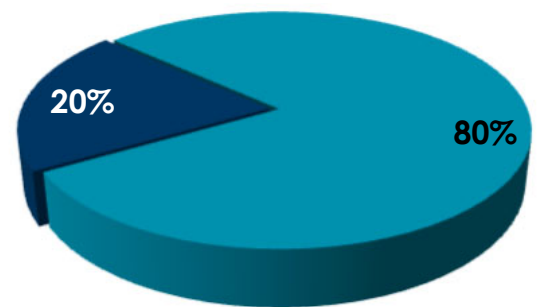
**DATED: DECEMBER 5, 2022**

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- Classic	3	625	1,875	\$995	\$1.59	\$1,400	\$2.24	\$1,500	\$2.40
One Bedroom / One Bath - Partially Renovated	8	625	5,000	\$1,057	\$1.69	\$1,400	\$2.24	\$1,500	\$2.40
One Bedroom / One Bath - Renovated	17	625	10,625	\$1,159	\$1.85	\$1,400	\$2.24	\$1,500	\$2.40
Two Bedroom / One Bath- Classic	5	784	3,920	\$1,200	\$1.53	\$1,540	\$1.96	\$1,650	\$2.10
Two Bedroom / One Bath - Partially Renovated	22	784	17,248	\$1,252	\$1.60	\$1,540	\$1.96	\$1,650	\$2.10
Two Bedroom / One Bath - Renovated	85	784	66,640	\$1,271	\$1.62	\$1,540	\$1.96	\$1,650	\$2.10
<b>Total</b>	<b>140</b>	<b>752</b>	<b>105,308</b>	<b>\$1,233</b>	<b>\$1.64</b>	<b>\$1,512</b>	<b>\$2.01</b>	<b>\$1,620</b>	<b>\$2.15</b>

Unit Status	Unit Count	Percent
Occupied Units	133	95%
Available Units	7	5%
<b>Total / Percentage</b>	<b>140</b>	<b>100%</b>

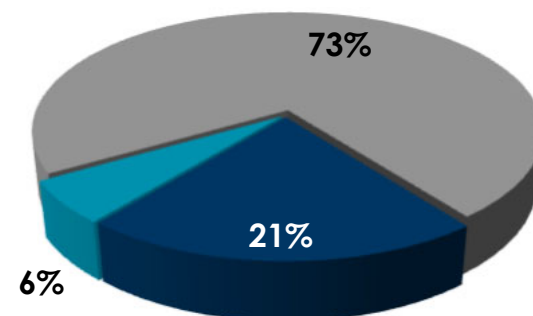
Renovation Status	Unit Count	Percent
Renovated	102	73%
Partially Renovated	30	21%
Unrenovated	8	6%
<b>Total / Percentage</b>	<b>140</b>	<b>100%</b>

**Unit Distribution**



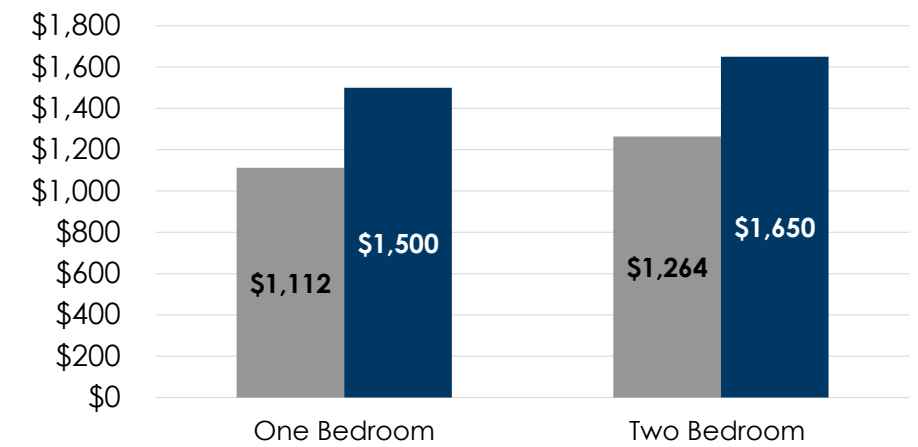
■ One Bedroom ■ Two Bedroom

**Renovation Status**



■ Renovated ■ Partially Renovated ■ Unrenovated

**Effective Rent Premiums**



■ Effective Rent ■ Renovated Rent

# OPERATING STATEMENT

	Nov. 2022 Trailing 3 Month Actuals	% of GSR	Takeover C&W Projections	% of GSR	Per Unit
<b>Income</b>					
<b>Effective Rental Income</b>					
Gross Potential Rent	1,861,140		2,540,160		
GPR Increase From Renovations			(467,940)	18.42%	
Loss / Gain to Lease*					
<b>Gross Scheduled Rent</b>			<b>2,072,220</b>		
Physical Vacancy			(103,611)	5.00%	(740)
Economic Vacancy			(20,722)	1.00%	(148)
Bad Debt					
<b>Total Vacancy**</b>			<b>(124,333)</b>	<b>6.00%</b>	<b>(888)</b>
<b>Economic Occupancy</b>	<b>100.00%</b>		<b>94.00%</b>		
<b>Total Effective Rental Income</b>	<b>1,861,140</b>		<b>1,947,887</b>	<b>94.00%</b>	
<b>Other Income</b>					
Application and Administration	T3 2,400	0.13%	2,400	0.12%	17
Late Fees & Charges	T3 15,600	0.84%	15,600	0.75%	111
Pet Fees & Charges	T3 8,900	0.48%	8,900	0.43%	64
Water/Sewer Garbage	T3 76,740	4.12%	76,740	3.70%	548
Valet Trash Fees (Future)	0 0	0.00%	0	0.00%	0
Pest Control Fees (Future)	0 0	0.00%	0	0.00%	0
Reserved Parking Fees (Future)	0 0	0.00%	0	0.00%	0
<b>Total Other Income</b>	<b>103,640</b>	<b>5.57%</b>	<b>103,640</b>	<b>5.00%</b>	
<b>Effective Gross Income</b>	<b>1,964,780</b>	<b>105.57%</b>	<b>2,051,527</b>	<b>99.00%</b>	

	Year One Partially Renovated Projections	% of GSR	Year Two Fully Renovated Projections	% of GSR
	2,616,365		2,862,775	
	163,028		24,570	
	(27,794)	1.00%	(28,873)	1.00%
	<b>2,751,599</b>		<b>2,858,472</b>	
	(137,580)	5.00%	(142,924)	5.00%
	(27,516)	1.00%	(28,585)	1.00%
	(165,096)	6.00%	(171,508)	6.00%
	94.00%		94.00%	
	<b>2,586,503</b>	<b>94.00%</b>	<b>2,686,964</b>	<b>94.00%</b>
	2,400	0.09%	2,472	0.09%
	15,600	0.57%	16,068	0.56%
	8,900	0.32%	9,167	0.32%
	76,740	2.79%	79,042	2.77%
	23,688	0.86%	24,399	0.85%
	7,896	0.29%	8,133	0.28%
	19,740	0.72%	20,332	0.71%
	<b>168,964</b>	<b>6.14%</b>	<b>173,613</b>	<b>6.07%</b>
	<b>2,755,467</b>	<b>100.14%</b>	<b>2,860,577</b>	<b>100.07%</b>

# OPERATING STATEMENT

		Nov. 2022 Trailing 12 Month Actuals	% of EGI	Takeover C&W Projections	% of EGI	Per Unit
<b>Expenses</b>						
<b>Controllable</b>						
Payroll	T12	190,587	9.70%	<b>182,000</b>	8.87%	1,300
Contract Services	T12	40,196	2.05%	<b>40,196</b>	1.96%	287
Repairs & Maintenance	T12	21,480	1.09%	<b>21,480</b>	1.05%	153
General & Administrative	T12	20,863	1.06%	<b>20,863</b>	1.02%	149
Marketing & Advertising	T12	9,104	0.46%	<b>9,104</b>	0.44%	65
Management Fee***	T12	69,816	3.55%	<b>71,803</b>	3.50%	513
Turnover	T12	0	0.00%	<b>28,000</b>	1.36%	200
<b>Total Controllable</b>		<b>352,046</b>	17.92%	<b>373,446</b>	18.20%	2,667
<b>Non-Controllable</b>						
Real Estate Taxes	FY2022	166,334	8.47%	<b>166,334</b>	8.11%	1,188
Real Estate Tax Increase From Sale	ASM	97,609	4.97%	<b>97,609</b>	4.76%	697
Insurance	T12	84,952	4.32%	<b>140,000</b>	6.82%	1,000
Utilities - Electric	T12	14,944	0.76%	<b>14,944</b>	0.73%	107
Utilities - Water / Sewer	T12	47,249	2.40%	<b>47,249</b>	2.30%	337
Utilities - Trash	T12	38,999	1.98%	<b>38,999</b>	1.90%	279
<b>Total Non-Controllable</b>		<b>450,087</b>	22.91%	<b>505,135</b>	24.62%	3,608
<b>Reserves</b>		35,000	1.78%	<b>35,000</b>	1.71%	250
<b>Total Expenses</b>		<b>837,133</b>	42.61%	<b>913,581</b>	44.53%	6,526
<b>Net Operating Income</b>		<b>1,127,647</b>	<b>57.39%</b>	<b>1,137,946</b>	<b>55.47%</b>	8,128

	Year One Partially Renovated Projections	% of EGI	Year Two Fully Renovated Projections	% of EGI
	182,000	6.61%	185,640	6.49%
	40,196	1.46%	41,000	1.43%
	21,480	0.78%	21,909	0.77%
	20,863	0.76%	21,280	0.74%
	9,104	0.33%	9,286	0.32%
	96,441	3.50%	99,630	3.50%
	28,000	1.02%	28,560	1.00%
<b>Total</b>	<b>398,084</b>	14.45%	<b>407,305</b>	14.24%
	166,334	6.04%	169,661	5.93%
	97,609	3.54%	99,561	3.48%
	140,000	5.08%	142,800	4.99%
	14,944	0.54%	15,243	0.53%
	47,249	1.71%	48,194	1.68%
	38,999	1.42%	39,779	1.39%
<b>Total</b>	<b>505,135</b>	18.33%	<b>515,238</b>	18.01%
	35,000	1.27%	35,000	1.22%
<b>Total</b>	<b>938,219</b>	34.05%	<b>957,543</b>	33.47%
<b>Total</b>	<b>1,817,248</b>	<b>65.95%</b>	<b>1,903,033</b>	<b>66.53%</b>

# NOTES & ASSUMPTIONS

## Income Notes & Assumptions

- **Valet Trash Fee:** Cushman & Wakefield projections assume a mandatory valet trash service netting a \$15/mo profit.
- **Pest Control Fee:** Cushman & Wakefield projections assume a \$5/mo fee charged to residents for pest control.
- **Reserved Parking Fee:** Cushman & Wakefield projections assumes a \$50/mo fee charged to 25% of residents for reserved parking.



## Expense Notes & Assumptions

- **Repairs & Maintenance Expenses:** Cushman & Wakefield Takeover Repairs & Maintenance expense projections are based on the assumption of \$300/unit, consistent with market operating norms.
- **Management Fee:** Cushman & Wakefield Takeover Management Fee expense projections are based on the assumption of a 3.75% fee applied to the annual effective gross income, consistent with market operating norms.
- **Turnover Expenses:** Cushman & Wakefield Takeover Turnover expense projections are based on the assumption of \$200/unit, consistent with market operating norm.
- **Real Estate Taxes:** Cushman & Wakefield Takeover Real Estate Tax Reassessment projections are based on the assumption the property will be reassessed to 80% of the purchase price with the 2022 Tax Bill Notice millage rate of 16.3655.



## Real Estate Tax Information

Taxing Jurisdiction:	Orange County
Parcel ID:	15-23-29-0000-00-089
Millage Rate:	16.3655
Non-Ad Valorem Taxes:	None
2022 Tax Due Date:	November 1, 2023
Early Pay Discount:	4%

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## INVESTMENT CONTACTS

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### **Mike Donaldson**

VICE CHAIRMAN

+1 813 658 8278

mike.donaldson@cushwake.com

### **Nick Meoli**

VICE CHAIRMAN

+1 813 462 4222

nick.meoli@cushwake.com

## DEBT CONTACTS

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### **Denny St. Romain**

VICE CHAIRMAN

+1 954 938 2617

dennis.st.romain@cushwake.com

### **Charles Crapse**

SENIOR DIRECTOR

+1 786 792 5215

charles.crapse@cushwake.com

### **Alex Kupp**

DIRECTOR

+1 813 204 5351

alex.kupp@cushwake.com



Cushman & Wakefield, Inc.  
Florida Multifamily Group

One Tampa City Center, Suite 3300  
Tampa, Florida 33602