



CITY WALK VILLAS

OFFERING MEMORANDUM

1515 Lincoln Ave, Mount Dora, FL 32757

PRESENTED BY | Kevin Kelleher • 813.839.7300 x0318 • kevin.kelleher@franklinstreet.com

 FranklinStreet

CONFIDENTIALITY AGREEMENT

EXCLUSIVELY LISTED BY:

Kevin Kelleher

Senior Director

kevin.kelleher@franklinst.com

813.839.7300 x0318

Zach Ames

Senior Director

zachary.ames@franklinst.com

813.839.7300 x0373

Darron Kattan

Managing Director

darron.kattan@franklinst.com

813.839.7300 x0315

Avery Jordan

Senior Associate

avery.jordan@franklinst.com

813.839.7300 x0293

Mark Savarese

Associate

mark.savarese@franklinst.com

813.839.7300 x0279

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC., nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC. Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

TABLE OF CONTENTS

IN THIS OFFERING MEMORANDUM

PROPERTY INFORMATION

- Executive Summary
- Property Details
- Property Description
- Exterior Photos
- Interior Photos
- Amenities Photos

4

LOCATION OVERVIEW

- Demographics Map & Report
- Regional Map
- Aerial Map
- Areas Of Interest
- Submarket Overview - Mount Dora
- Market Overview - Orlando

11

FINANCIAL ANALYSIS

- Unit Mix
- Income & Expenses
- Pricing & Financial Analysis

26

RENT COMPARABLES

- Rent Comps Map
- Rent Comps
- Rent Comps Summary
- Rent Comps Chart

30

FRANKLIN STREET

- About Us
- Client Services
- Back Page

36



PROPERTY INFORMATION

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$6,200,000
Price / SF:	\$114.29
Price / Unit:	\$95,385

Number Of Units: 65

Lot Size: 4.45 Acres

Year Built: 1981

Building Size (SF): 54,248

Market: Orlando

PROPERTY HIGHLIGHTS

- Value-Add Opportunity to Continue Light Interior Renovation Program to Achieve Significant NOI Growth
- Recent Cap Ex Includes: Brand New Metal 30+ Year Standing Seam Roofs, New Exterior Paint and Landscaping, Resurfaced Parking Lot and Striping, Brand New Clubhouse, Laundry Room, Business Center, and Leasing Office
- Highly Desirable 1980's Vintage Concrete Block Construction with Strong Unit Mix with 1, 2, & 3-Bedroom Floor Plans
- Supply-Constrained Mount Dora Submarket with Market Occupancy in the Upper 90's
- Located 1.25 Miles From Downtown Mount Dora, the Historic and Popular Tourist Destination, Just 45 Minutes From Orlando International Airport, Known For its Variety of Antique and Specialty Shops
- Across the Street From Lincoln Avenue Community Park, a 35-acre Recreational Complex Offering Tennis Courts, Baseball/Softball Fields, Disc Golf Course, Swimming Pool, Bike Trail, & Dog Park

PROPERTY DETAILS

SALE PRICE

\$6,200,000

LOCATION INFORMATION

Building Name
Street Address
City, State, Zip
County/Township
Market
Nearest Airport

City Walk Villas
1515 Lincoln Ave
Mount Dora, FL 32757
Lake
Orlando
Orlando Sanford Airport

Multifamily
Low-Rise/Garden
4.45 Acres
Lake Apopka

BUILDING INFORMATION

Building Size
Number Of Units
Occupancy %
Number Of Floors
Year Built
Framing
Roof
Number Of Buildings
Exterior Walls

54,248 SF
65
100.0%
2
1981
Concrete Block
Pitched Composition Shingle
11
Masonry

Surface

PROPERTY DETAILS

Property Type
Property Subtype
Lot Size
Submarket

PARKING & TRANSPORTATION

Parking Type
Surface

UTILITIES & AMENITIES

Air
Central HVAC

PROPERTY DESCRIPTION



PROPERTY OVERVIEW

City Walk Villas is a 65-unit multifamily community in Mount Dora, FL. The property was constructed in two phases in 1981 & 1988, with all buildings consisting of concrete block framing and stucco exterior walls. The unit mix consists of 34- 1 Bedroom 1 Bathroom units of 624 square feet, 4- 2 Bedroom 1 Bathroom units of 824 square feet, 25- 2 Bedroom 1.5 Bathroom units of 960 square feet, and 2- 3 Bedroom 1 Bathroom units of 1080 square feet. Amenities on-site include two laundry facilities and a resident clubhouse.

LOCATION OVERVIEW

City Walk Villas is located just 5 minutes from Downtown Mount Dora, and sits across from the 35-acre Lincoln Avenue Community Park, where residents may enjoy access to 6, tennis courts, 4 baseball/softball fields, 2 racquetball courts, a disc golf course, swimming pool, dog park, and biking trail. City Walk Villas is within close proximity to downtown Orlando, and as a submarket, Mount Dora benefits from a robust population due to Orlando's presence as a top 10 location in the country to conduct business. The Orlando area boasts a growing population of more than 2.2 million residents, a diversified economic base employing 1.2 million, and is widely considered a natural choice for corporate relocation and expansion. In addition to a strong economic base, the region offers more than 35 colleges, universities, technical schools and private institutions.

EXTERIOR PHOTOS



INTERIOR PHOTOS



AMENITIES PHOTOS





LOCATION OVERVIEW

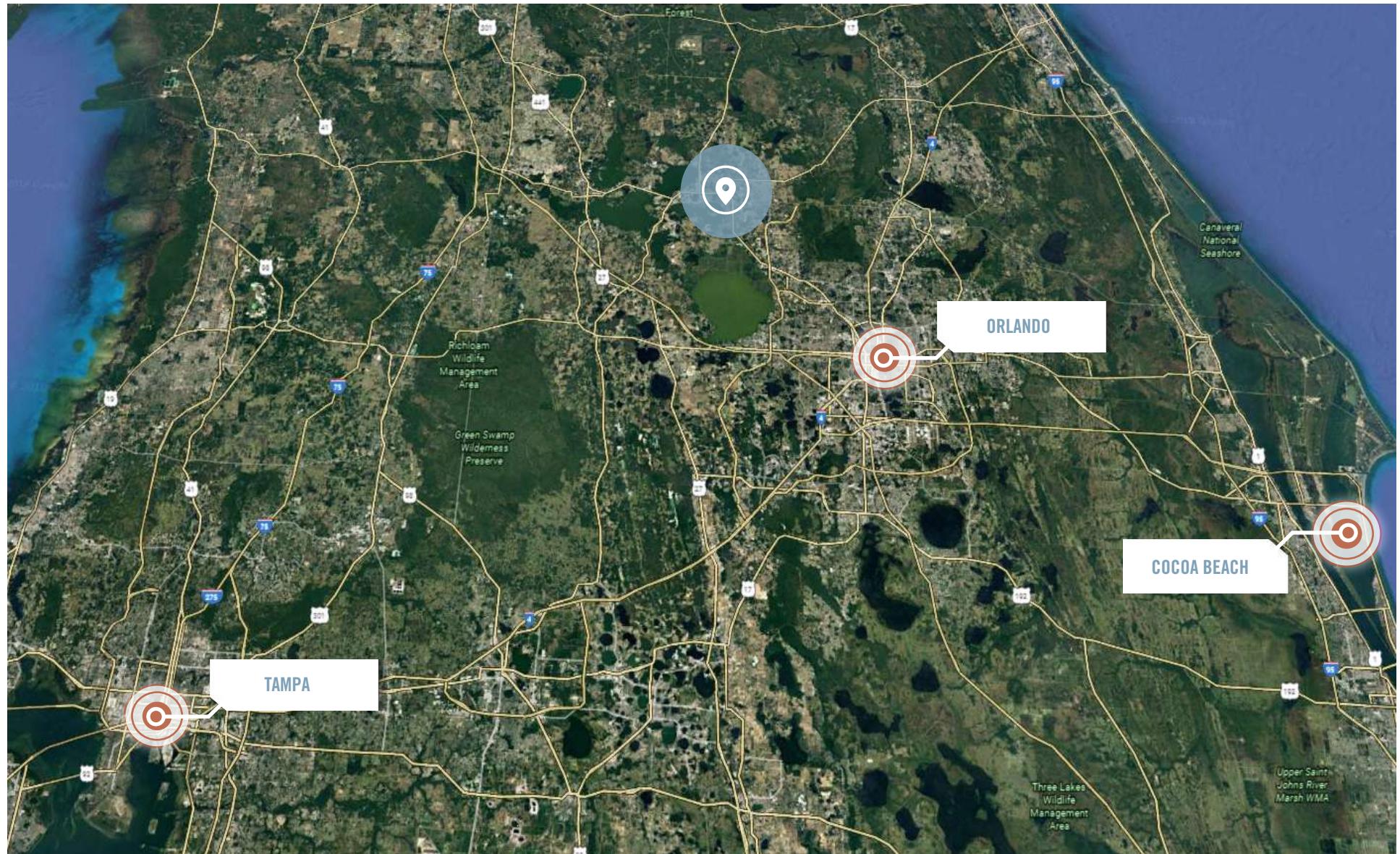
DEMOGRAPHICS MAP & REPORT



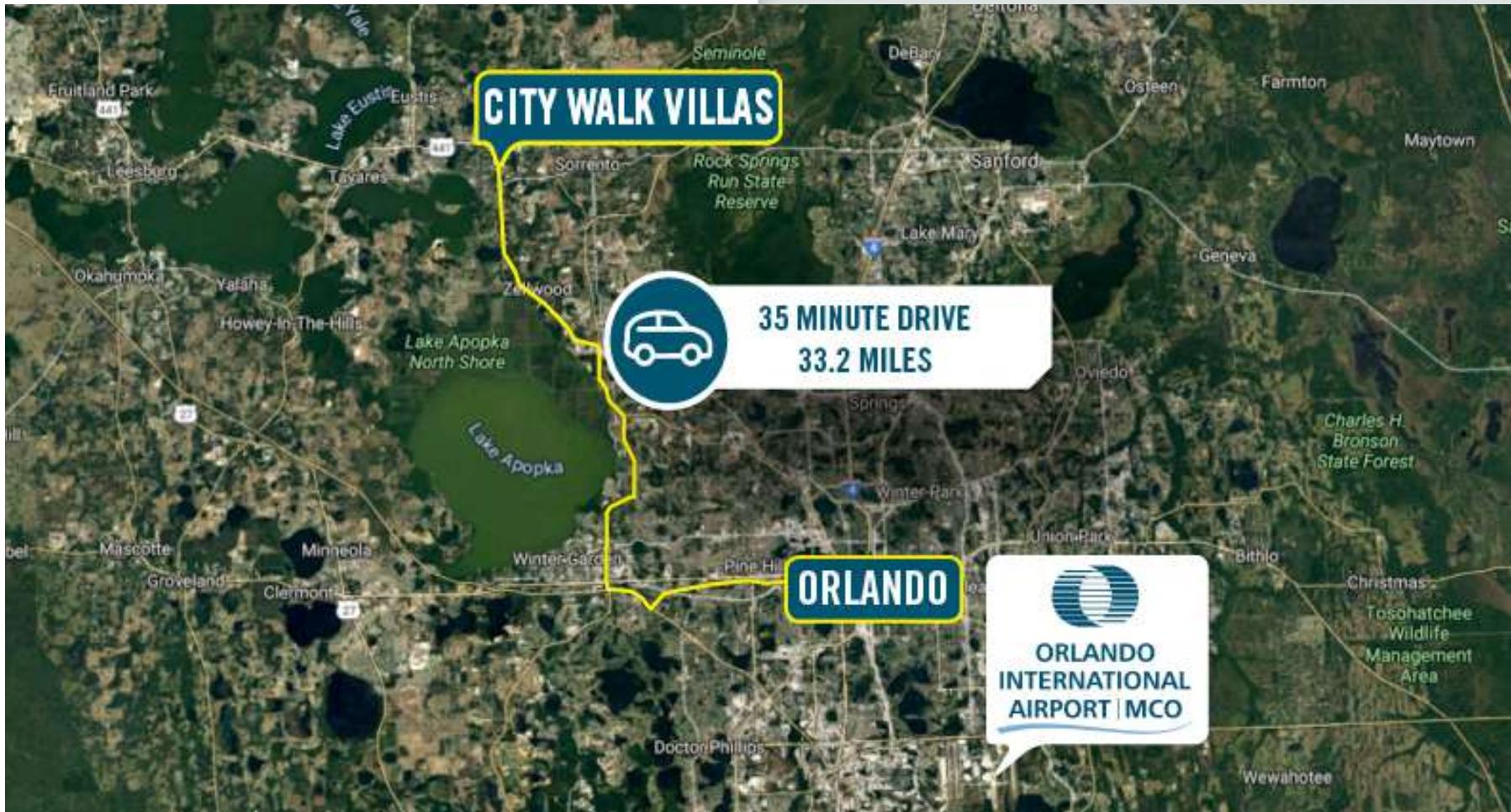
POPULATION	1 MILE	3 MILES	5 MILES
Total population	3,958	17,141	41,896
Median age	41.3	45.4	44.4
Median age (Male)	41.0	45.1	44.1
Median age (Female)	43.3	47.5	45.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	1,648	7,314	17,399
# of persons per HH	2.4	2.3	2.4
Average HH income	\$56,686	\$68,152	\$64,182
Average house value	\$277,485	\$261,988	\$232,990

* Demographic data derived from 2010 US Census

REGIONAL MAP



ORLANDO MAP





LINCOLN AVENUE
COMMUNITY PARK

MOUNT DORA
MIDDLE SCHOOL

LINCOLN AVENUE

AREAS OF INTEREST



SUBMARKET OVERVIEW - MOUNT DORA

Mount Dora is a city in Lake County, Florida that overlooks Lake Dora. As of 2017, the United States Census Bureau estimates the Mount Dora population at 14,536. Founded in 1880, Mount Dora is known for its small town charm and the “Mount” in its name derives from being situated on a plateau 184 feet above sea level. The town strip is filled with antique shops, clothing stores, gift shops, galleries, gourmet restaurants, wineries, & outdoor cafes. There are more than 20 unique restaurants spread throughout Downtown.

Outside the main strip, Mount Dora hosts several parks and nature preserves. Gilbert Park, Annie Donnelly Park, and Grantham Point Park are great places to relax and enjoy pavillions, playgrounds, barbecue areas, shuffleboard courts, tennis courts, fountains, and the famous 35-foot lighthouse that stands sentry over the Port of Mount Dora. The Mount Dora Lighthouse is the only inland freshwater lighthouse in Florida.

Mount Dora hosts several monthly festivals within its parks & Downtown area, coining Mount Dora as the “Festival City.” The city is home to Music Festivals, Craft Shows, Sailboat Regattas, the Blueberry Festival, Seafood Festivals, the Blues & Groove Festival, the Bicycle Festival, the Plant & Garden Festival, and the Spring Festival. During the holiday season, the train and station in Mount Dora are transformed into THE POLAR EXPRESS™ train and guests embark on a 1-hour magical train ride. Guests are served hot chocolate, christmas cookies, and gifts as they are greeted by Santa & his dancing chefs, just as in the 2004 blockbuster film.



MARKET OVERVIEW - ORLANDO

OVERVIEW

While Orlando is renowned worldwide for its tropical climate and relaxed lifestyle, the region also is one of the top 10 locations in the country for business. From corporate headquarters to regional distribution centers, from product manufacturing to high tech research, the Metro Orlando area spans a dynamic economic spectrum. The area boasts a growing population of more than 2.2 million, a diversified economic base employing 1.2 million, and is widely considered a natural choice for corporate relocation and expansion. Recent accolades include:

- 3rd most competitive U.S. location for business (**KPMG, 2014**)
- 2014 promising tech hub to watch (**Techie.com, 2014**)
- 2nd fastest growing major metro in the U.S. (**U.S. Census Bureau, 2013**)
- Top 10 best cities for college graduates (**CareerBliss.com**)
- 4th U.S. city most Americans are moving to (**CNNMoney.com, 2014**)
- Friendliest Florida city for small business (**Ewing Marion Kauffman Foundation & Thumbtack, 2014**)
- Top 10 city in the U.S. to outpace the nation in job growth (**Kiplinger, 2014**)
- #3 spot in Job Creation Index Store (**Gallup, 2012**)



ORLANDO MSA – TOP PRIVATE EMPLOYERS

COMPANY	INDUSTRY	EMPLOYEES
Walt Disney World Resort	Leisure & Hospitality	74,000
Universal Orlando (Comcast)	Leisure & Hospitality	19,000
Adventist Health System/Florida Hospital	Healthcare	18,668
Walgreens Specialty Pharmacy	Healthcare	6,500
Darden Restaurants	Restaurants	6,419
SeaWorld Parks & Entertainment	Leisure & Hospitality	6,032
Lockheed Martin	Aerospace/Defense	5,774
Westgate Resorts	Leisure & Hospitality	5,761
Orlando Health	Healthcare	4,586
Siemens	Advanced Manufacturing	4,448
Rosen Hotels & Resorts	Leisure & Hospitality	4,228
Wyndham Worldwide	Leisure & Hospitality	3,509
CenturyLink	Telecommunications	3,200
AT&T	Telecommunications	3,063
JP Morgan Chase	Finance & Insurance	3,053
Bright House Networks	Diversified Communications	3,000
Hospital Corporation of America	Healthcare	2,950
Mears Transportation	Transportation	2,825
FedEx	Transportation & Business Services	2,821
CNA Insurance	Finance & Insurance	2,756
Loews	Leisure & Hospitality	2,756
SunTrust Bank	Finance & Insurance	2,670
Hilton Grand Vacations	Leisure & Hospitality	2,489
Marriott Vacations Worldwide	Leisure & Hospitality	2,404
Southwest Airlines	Transportation	2,400
Starwood Hotels & Resorts Worldwide	Leisure & Hospitality	2,375
Optum	Business Services	2,331
Full Sail University	Education	2,260
Orange Lake Resorts & Holiday Inn Vacation Clubs	Leisure & Hospitality	2,250
Chase Card Services	Business Services	2,000
United Parcel Service	Transportation and Business Services	1,852
Leesburg Regional Medical Center	Healthcare	1,826
Convergys	Business Services	1,800

MARKET OVERVIEW - ORLANDO

METRO AREA HIGHLIGHTS

Major international companies have a presence in Orlando. Walt Disney Company, Lockheed Martin, Siemens Energy, Mitsubishi-Hitachi Power Systems, L-3 Communications, Science Applications International Corporation (SAIC), Electronic Arts, Northrop Grumman, Darden Restaurants, Verizon Communications, Tupperware Brands Corp., American Automobile Association (AAA), Ruth's Chris Steak House, Deloitte and more. Orlando is also home to the U.S. operations of Germany's Siemens Energy, Japan's Mitsubishi Hitachi Power Systems, Spain's Indra System, Australia's Adacel to name a few. In total, more than 150 international companies, representing about 20 countries, have facilities in Orlando.

Orlando is a top location for entrepreneurs. The region has a long history of entrepreneurial activity and is home to unique resources such as the National Entrepreneur Center (one of only two such centers in the nation), the University of Central Florida Business Incubation Program (ranked as one of the top incubators in the nation) and Rollins College Center for Advanced Entrepreneurship that help keep this community among top locations for innovative companies and entrepreneurs. In addition, there are co-working spaces where startups can find flexible workspace options and access to civic, business, and educational organizations.

Strong talent pipeline. No matter what level of skill is needed — from youthful, just out-of-school graduates to seasoned professionals — Orlando's labor pool of more than 1.2 million people is well prepared to meet the needs of any employer. Orlando also has plentiful talent well into the future with more than 500,000 students within a 100 mile radius helping to make Florida rank among the top ten states in the nation for talent pipeline. (**U.S. Chamber of Commerce Enterprising States, 2014**)

Great environment for business. In a state that is both right-to-work and with no personal income tax, Orlando also offers a business-friendly habitat complete with competitive incentives and unique opportunities for partnership and collaboration.

Unbeatable quality of life. The region provides a rich lifestyle for residents through cultural opportunities, arts, fashion, music, amateur and professional sports, favorable weather and abundant recreational activities.



MARKET OVERVIEW - ORLANDO

WORKFORCE

Orlando boasts a young, well-educated and diverse workforce with more than 1.2 million people. Not coincidentally, the region is at, or near, the top of national charts in several demographic and labor-related categories. With a strong talent pipeline of more than 500,000 students within a 100 mile radius, Orlando is among the nation's fastest-growing population and employment markets, ensuring a strong and stable labor pool for a community that is expected to remain among the nation's top growing metropolitan areas well into the future.

BUSINESS SERVICES

- Business service firms across-the-board are accelerating in Orlando - experiencing their own growth while contributing to the daily operations and overall expansion of other major industries in the region and throughout the world. A myriad of factors and trends are happening here that are resulting in Orlando's emergence as a leading, innovative hub for the business services industry.
- The industry is led by high value-added service companies that include financial services, customer support / back office, e-commerce, professional services and specialty firms. Our talent, industry cluster and base and outstanding operating environment are joined by our can't-be-beat quality of life, travel and tech-based connectivity, as well as sophisticated industries that demand top-quality business support.
- Industry leaders in Business Services include BNY Mellon, Deloitte Consulting, Siemens Global Shared Services, Symantec and The Hartford Financial Services Group.



ADVANCED TECHNOLOGIES

- From large multi-national corporations like Lockheed Martin and Siemens Energy to mid-size companies and start-ups, Orlando's significant Advanced Technologies industry spans a full spectrum of sectors.
- Orlando is home to a high volume of tech transfer and commercialization that's fueled by a top R&D university, specialized research labs/centers, and one of the top technology incubation systems and research parks in the country.

- Industry leaders in Advanced Technologies include L-3 Communications, Lockheed Martin, Mitsubishi Hitachi Power Systems Americas, Lightpath Technologies, Northrup Grumman, and Raytheon.



FILM & MEDIA

- Orlando is a leading destination for the Film & Digital Media industry. State-of-the-art sound-stages, post-production houses, large motion-capture studio, television broadcast studios, and unique venues have helped the region become one of the busiest production centers in the United States. Year-round filming capabilities, a highly-skilled local crew base, and supportive local communities have helped advance this region's reputation.
- Industry leaders in Film & Digital Media include Apple, Electronic Arts (EA) Tiburon, Fiserv, Lightmaker Group, Digimation, Adrenaline Film Productions, Monster Media, The Golf Channel, Universal Orlando, and Zynga.



LIFE SCIENCES & HEALTHCARE

- With one of the most rapidly evolving Life Sciences and Healthcare industries in the United States, Orlando has caught the attention of medical innovators and entrepreneurs around the globe. Renowned for its collaborative and entrepreneurial environment anchored in state-of-the-art educational and research facilities, the Orlando region has become the ideal platform to launch groundbreaking medical advances.
- Industry leaders in Life Sciences & Healthcare include CuraScript, DaVita Rx, Nephron Pharmaceuticals, Prime Therapeutics, AcariaHealth, and Sanofi Pasteur Vax Design.



MARKET OVERVIEW - ORLANDO

AVIATION, AEROSPACE & DEFENSE

- Orlando has an enviable Aviation, Aerospace and Defense industry due to the region's unmatched infrastructure and collaborative work environment. The region has five airports (including MCO and SFB) with 174 direct daily flights to the world, a new commuter rail system, upcoming statewide rail system, close proximity to major ports (including the world's only quadramodal port) and strong roadways. All of this connectivity is invaluable for business.
- Orlando companies have pioneered the use of simulation technology, developing the region as a major hub for flight training and making Orlando known as the Modeling, Simulation and Training capital of the world.
- Industry leaders in Aviation, Aerospace & Defense include AVT Simulation, Boeing, Cessna, Embraer, L-3 Communications, Lockheed Martin, Northrup Grumman, Piper Aircraft, Progressive Aerodyne, Raytheon and Science Applications International Corp.



MARKET OVERVIEW - ORLANDO

ARTS & CULTURE

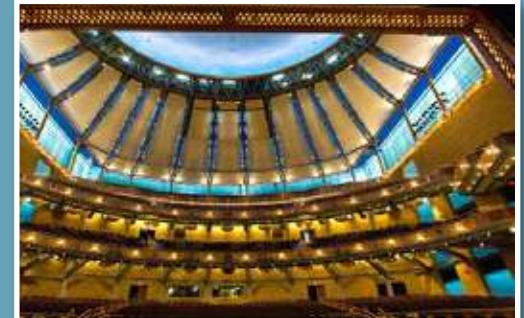
The same ideals of creativity and innovation that rank Orlando's theme parks among the best in the world overflow to the surrounding community, making this a haven for artists and performers. From the intimate Orlando Repertory Theatre and Mad Cow Theatre to the Broadway Across America Orlando series, the entertainment options are endless. The area is home to hundreds of museums, galleries, theatres, gardens and historic homes.

- The state-of-the-art **Dr. Phillips Center for the Performing Arts** is a brand new premiere destination for world-class arts, culture and entertainment - a place where regional and global creativity converge to educate and nurture the region's artists, arts organizations, audiences and students.
- The **Morse Museum** is internationally known for its Tiffany Glass collection.
- The Florida Film Festival in Orlando is an Oscar®-qualifying festival, premiering the best in current, independent and international cinema.
- The **Orlando Museum of Art** boasts a renowned permanent collection and has played host to many world-famous traveling exhibits, including American glass artist Dale Chihuly, China's Ming Dynasty Collection and American folk painter Grandma Moses.

SPORTS & RECREATION

The region's mild climate makes outdoor recreational pursuits a year round lifestyle choice in Orlando. This is one reason that more professional golfers live here than in any other city in the United States. The region is home to more than 100 top-rated golf courses, which are available for play 365 days a year. The annual Arnold Palmer Invitational and The World Challenge are just a few of the tournaments that attract top players to Central Florida.

- The NBA's **Orlando Magic** play on their home court in the Amway Center in downtown Orlando, as do the AFL's **Orlando Predators** and the ECHL's **Orlando Solar Bears**.
- Tampa Bay has 16 regional shopping centers containing over 11 million square feet of space. Additionally, there are over 160 smaller shopping centers in the Tampa Bay region.
- The **Atlanta Braves**, of MLB fame, host their spring training at the state-of-the-art **ESPN Wide World of Sports Complex**.
- The **Orlando Citrus Bowl Stadium** is the only facility in the world that plays host to back-to-back NCAA Bowl games: the Russell Athletic Bowl in December and the Buffalo Wild Wings Citrus Bowl on New Years Day.
- A new 19,500-seat soccer stadium, scheduled to open in 2016, will be home to the current USL Pro Champions Orlando City Soccer when they join Major League Soccer (MLS) as an expansion team in the 2015 season.



DR PHILLIPS CENTER FOR THE PERFORMING ARTS



ORLANDO CITRUS BOWL STADIUM



AMWAY CENTER

MARKET OVERVIEW - ORLANDO

SHOPPING, DINING, AND ATTRACTIONS

Those with a taste for the finer things will find ample opportunity for both shopping and dining in Orlando.

- The Mall at Millenia transforms shopping into a multi-sensory experience through its dramatic architecture and distinctive design. Ambiance aside, it offers a dazzling selection of over 150 stores and restaurants anchored by Neiman Marcus, Bloomingdales and Macy's. International stores are combined with the most in-demand U.S. retailers fresh from fashion runways, all poised under one roof.
- Discerning shoppers will also enjoy the fresh-air, small-town feel of browsing on Winter Park's Park Avenue, dubbed "Rodeo Drive East" for its boutiques and galleries. Small upscale clothiers dot the avenue along with independent stationers, jewelers and florists and a few high-end chain retailers.
- Orlando has a thriving culinary community, complete with celebrity-owned restaurants, top-rated cuisine and eateries for every taste. Whether it's exotic, gourmet or comfort food, there is something for every dining distinction in Orlando.
- With more than 5,000 restaurants, Orlando's dining options read like a world map as visitors from all over the world can find a taste of home here. Restaurant options run the gamut from African to Vietnamese and include eateries by popular American celebrity chefs, intimate cafes and wine bars, dinner shows and dining experiences in uniquely themed environments.

ORLANDO IS BEST KNOWN AS BEING HOME TO THE WORLD'S TOP THEME PARKS AND WATER PARKS

- Walt Disney World Resort includes four separate theme parks (Disney's Animal Kingdom, Epcot, Disney's Hollywood Studios and Magic Kingdom), two water parks (Blizzard Beach and Typhoon Lagoon), the Downtown Disney shopping and entertainment area, and the ESPN Wide World of Sports.
- Universal Orlando Resort is home to two world-class theme parks (Islands of Adventure and Universal Studios Florida) and the CityWalk shopping and entertainment area.
- SeaWorld Parks and Entertainment offer three separate water-themed parks (SeaWorld Orlando, Aquatica, and Discovery Cove)



WALT DISNEY WORLD



THE MALL AT MILLENIA



UNIVERSAL'S CITY WALK

MARKET OVERVIEW - ORLANDO

UNIVERSITIES AND COLLEGES

The commitment to quality education, from grade school to graduate level, is closely tied with the Orlando region's business community. The region offers more than 35 colleges, universities, technical schools and private institutions as well as continuing education programs that offering on-going opportunities for workers sharpening their skill.

The **University of Central Florida** is the nation's second-largest providing opportunities to 59,000 students offering 210 degree programs. UCF is called a "Top Up-and-Coming" national university by U.S. News & World Report, a best-value university by The Princeton Review and Kiplinger's, one of the nation's most affordable colleges by Forbes and is one of 25 public universities with the Carnegie Foundation's highest designation in two categories: community engagement and very high research activity.

Recognized by The Princeton Review as one of the nation's 50 "Best Value" private colleges and universities, **Rollins College** is the top regional university in Florida, according to U.S. News & World Report's annual rankings. The college's Roy E. Crummer Graduate School of Business is noted for excellence in graduate management education and lifelong learning programs.

Full Sail University is an award-winning school for those pursuing careers in the entertainment and media industry. Founded in 1979, Full Sail offers on-campus and online master's, bachelor's, and associate's degree programs in areas related to animation, art, business, education, graphic design, film, marketing, web development, music, recording arts, sports, and video games.

Seminole State College of Florida is a comprehensive college, offering career and transfer programs, apprenticeships, adult education and five bachelor's degrees. The college serves a diverse population with 30,000 students at six sites in Seminole County.

Valencia College was ranked the top community college in the nation for 2011-2012 by the Aspen Institute, a Washington educational and policy-studies center. Valencia College operates six campuses in Central Florida's Orange and Osceola counties.

Tampa Bay is home to nearly 80 colleges, universities and technical schools, including the **University of South Florida (USF)**. With more than 47,000 students, USF is one of the largest public universities in the country. Offering over 220 degrees, including a Top 20 entrepreneurship program, USF is also one of the Top 50 research institutions in the nation and ranked 10th worldwide in the number of U.S. patents granted.



UNIVERSITY OF CENTRAL FLORIDA



ROLLINS COLLEGE



SEMINOLE STATE COLLEGE OF FLORIDA



FULL SAIL UNIVERSITY

MARKET OVERVIEW - ORLANDO



ORLANDO INTERNATIONAL AIRPORT



SUNRAIL



PORT CANAVERAL

THE REGION'S INFRASTRUCTURE OFFERS RELIABILITY, AFFORDABILITY AND EFFICIENCY. FROM COMMUTER RAIL SERVICE, HIGHWAY SYSTEMS TO A MULTI-MODAL HUB — ORLANDO KNOWS HOW TO CONNECT YOU.

- Orlando's high-quality infrastructure has earned recognition as a top 10 "American Cities of the Future" by fDi Magazine (Foreign Direct Investment) and proves the region is fully equipped to meet and exceed the needs of any industry.
- Port Canaveral and the Atlantic Ocean are within a 45 minute-drive and the Port of Tampa on the Gulf of Mexico is only an hour away, putting European, North American and South American markets at our gateway.
- On land, the region sits at the crossroads of Florida's highway network, serving as a hub for distribution.
- Orlando's business environment is strengthened by the presence of a world-class international airport that is consistently recognized for excellence in customer service, and six other regional airports that provide travelers with a variety of options.

ORLANDO INTERNATIONAL AIRPORT (MCO)

The 3rd largest airport in the nation for domestic origin and destination, more than 34 million passengers passed through Orlando International Airport in 2013. This world-class airport is the 2nd busiest in Florida, 13th in the nation, and 29th in the world, and offers non-stop service to 81 domestic destinations and 34 international destinations. Spread out over more than 15,000 acres, it is the 17th largest port of entry for international visitors in the continental United States and is a designated Foreign Trade Zone.

RAIL SERVICE

- The first phase of SunRail, a commuter rail transit project that runs along a 32-mile stretch through Orange, Seminole and Volusia, began service in May 2014 with 9,000+ daily ridership in its first week. The second phase is expected to start construction in 2015.
- Amtrak provides passenger service from the Orlando region to many cities in the U.S.
- With its headquarters in Jacksonville, FL and key facilities in Tampa, Orlando and Pensacola, CSXT owns and maintains approximately 1,750 route miles in Florida.
- Also forthcoming is the All Aboard Florida train connecting Miami to Orlando.

INTERSTATES AND HIGHWAYS

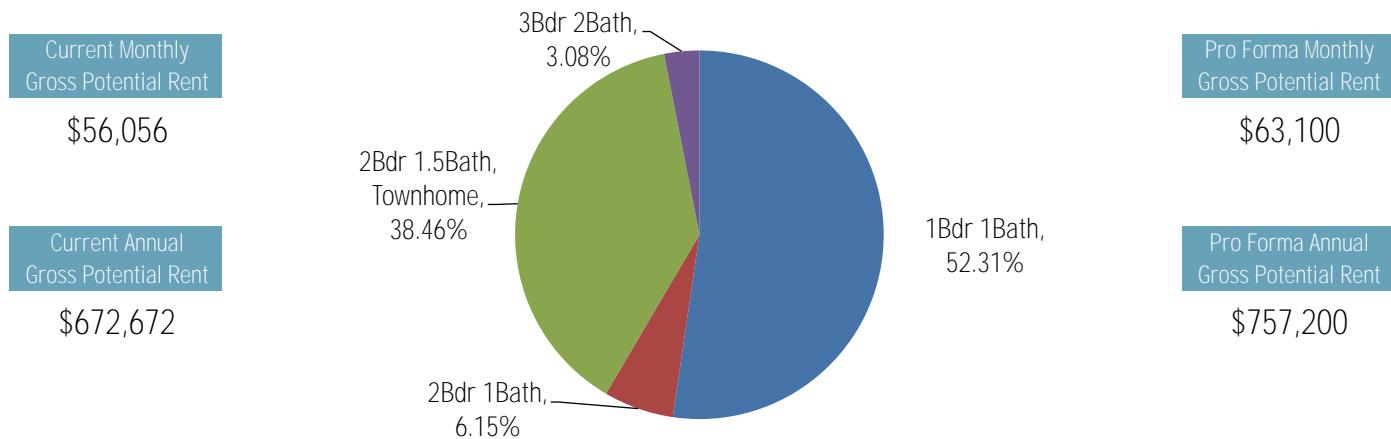
Florida's Turnpike and Interstate 4 bisect in Orlando. The I-4 Ultimate construction project is one of the largest infrastructure projects in the nation. The 21-mile makeover — from west of Kirkman Road in Orange County to east of State Road 434 in Seminole County — will transform the region. Toll roads include State Road 528, State Road 408, State Road 417 and State Road 429 — 100 miles encircling Orlando. Wekiva Parkway, the final portion of the toll beltway, is under construction. The Central Florida Expressway Authority (CFX) and Florida's Turnpike Enterprise manage this network and operates an electronic toll collection system known as E-PASS, one of the first and most widely-used systems of its kind in the U.S.



→ FINANCIAL ANALYSIS

UNIT MIX

Units	Unit Type	Sq Feet	Current Rent	Rent/Sq Foot	Pro Forma Rent	PF Rent/Sq Foot	Pro Forma Rent Increase
34	1Bdr 1Bath	624	\$782	\$1.25	\$825	\$1.32	5.50%
4	2Bdr 1Bath	824	\$936	\$1.14	\$975	\$1.18	4.17%
25	2Bdr 1.5Bath, Townhome	960	\$936	\$0.98	\$1,150	\$1.20	22.86%
2	3Bdr 2Bath	1080	\$1,162	\$1.08	\$1,200	\$1.11	3.27%
Total:	65	Weighted Averages:	780	\$862	\$1.11	\$971	\$1.25



INCOME & EXPENSES

August 2019 Rent Roll Annualized & T3 Expenses Annualized (May '19 - Jul '19)						Pro Forma
	%	Per Unit	Total	%	Per Unit	Total
Income						
Gross Potential Rent (GPR)		\$10,349	\$672,672		\$11,649	\$757,200
Other Income	0.63%	\$65	\$4,230	1.50%	\$175	\$11,358
Total Other Income	0.63%	\$65	\$4,230	1.50%	\$175	\$11,358
Gross Potential Income (GPI)		\$10,414	\$676,902		\$11,824	\$768,558
Economic Loss						
Vacancy/Loss to Lease/Bad Debt (-) (1)	5.00%	\$517	\$33,634	5.00%	\$582	\$37,860
Total Economic Loss	-5.00%	-\$517	-\$33,634	-5.00%	-\$582	-\$37,860
Effective Gross Income (EGI)		\$9,896	\$643,268		\$11,242	\$730,698
Expenses						
Taxes (2)	5.16%	\$510	\$33,166	14.95%	\$1,681	\$109,263
Insurance	4.17%	\$413	\$26,815	3.67%	\$413	\$26,815
Utilities (3)	2.97%	\$294	\$19,078	2.61%	\$294	\$19,078
Repairs & Maintenance	3.31%	\$327	\$21,269	2.91%	\$327	\$21,269
Contract Services	0.50%	\$49	\$3,195	0.44%	\$49	\$3,195
Management	4.70%	\$465	\$30,239	4.70%	\$528	\$34,349
Salaries & Wages	11.75%	\$1,163	\$75,574	10.34%	\$1,163	\$75,574
General & Administrative	0.89%	\$88	\$5,703	0.78%	\$88	\$5,703
Marketing & Leasing	0.68%	\$68	\$4,405	0.44%	\$50	\$3,250
Reserves & Replacements*	2.53%	\$250	\$16,250	2.22%	\$250	\$16,250
Total Expenses	36.64%	\$3,626	\$235,694	43.07%	\$4,842	\$314,745
Net Operating Income (NOI)		\$6,270	\$407,575		\$6,399	\$415,953

(1) Property Is Currently 100% Occupied; Inserted at Broker's Discretion

(2) Pro Forma Taxes are based on 76% of List Price x 2018 Millage Rate

(3) Current Water/Sewer Expense Based on May '19 - June '19 Annualized; Units Are Individually Metered for Water/Sewer With City

*Inserted at Broker's Discretion

2018 Taxable Value	\$925,047
2018 Millage Rate	20.0945
Pro Forma Taxable Value	\$4,712,000
Non Ad-Valorem Taxes	\$14,577

PRICING & FINANCIAL ANALYSIS

	List Price
Price	\$6,200,000
Price Per Unit	\$95,385
Price Per Sq Foot	\$114.29

August 2019 Rent Roll Annualized & T3 Expenses Annualized
(May '19 - Jul '19)

Net Operating Income	\$407,575	\$415,953
Value Indicators		
Cap Rate	6.57%	6.71%
Gross Rent Multiplier	9.16	8.07



→ RENT COMPARABLES

RENT COMPS MAP



SUBJECT PROPERTY

1515 Lincoln Ave | Mount Dora, FL 32757



1 ELEVATE 155

155 Veranda Way
Mount Dora, FL 32757



2 BRISTOL LAKES

1002 Bristol Lake Rd
Mount Dora, FL 32757



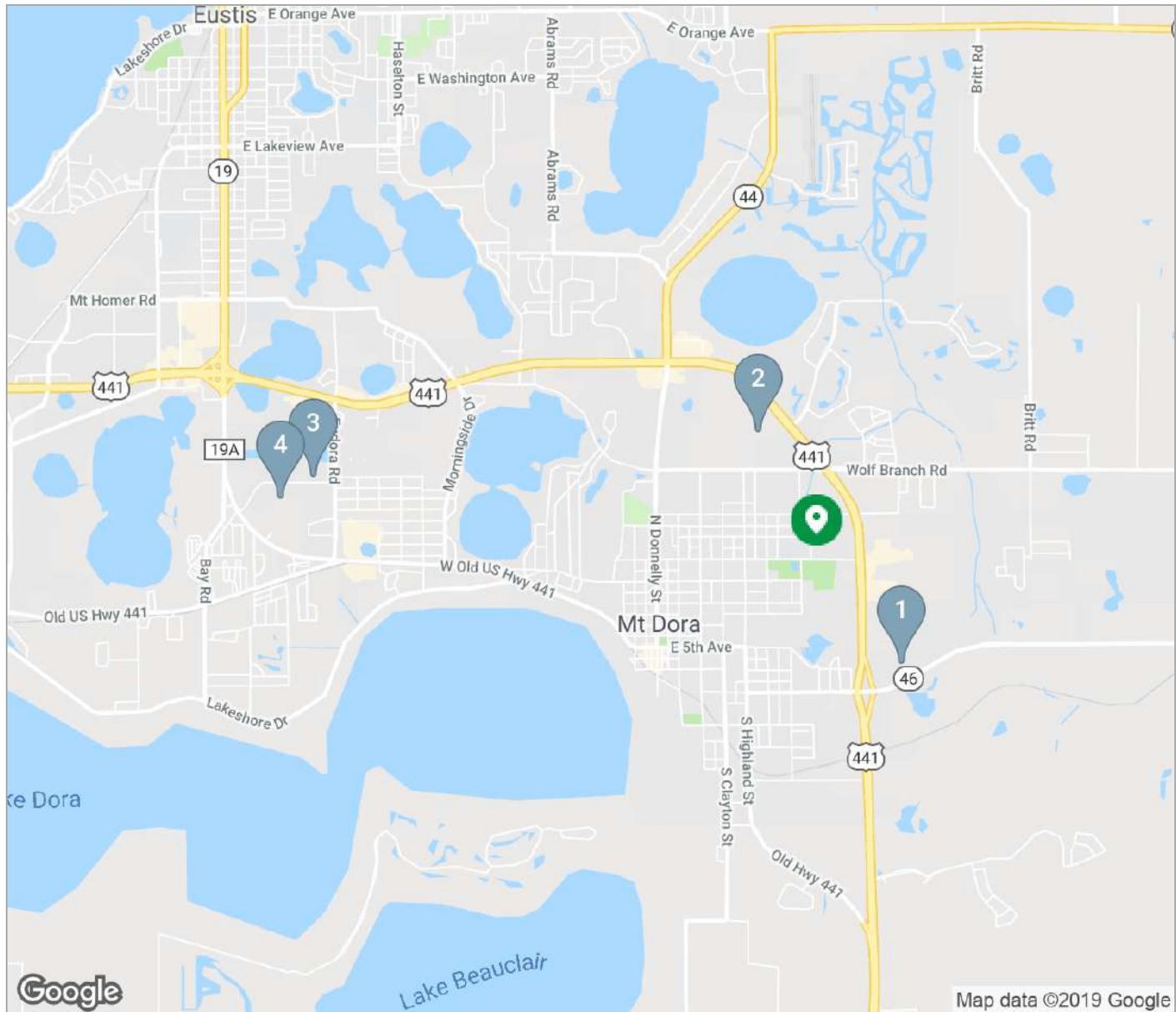
3 MOUNT DORA

3001 Northland Rd
Mount Dora, FL 32757



4 HAMMOCK OAKS

3550 Lake Center Dr
Mount Dora, FL 32757



Map data ©2019 Google

RENT COMPS



9

SUBJECT PROPERTY

1515 Lincoln Ave | Mount Dora, FL 32757

Bldg Size:	54,248 SF	Year Built:	1981
Lot Size:	4.45 AC	No. Units:	65
Avg. Rent/SF:	\$1.11	Avg. Size:	779 SF
Avg. Rent:	\$862	Occupancy:	100.0%

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bdr 1 Bath	34	52.3	624	\$782	\$1.25
2 Bdr 1 Bath	4	6.2	824	\$936	\$1.14
2 Bdr 1.5 Bath	25	38.5	960	\$936	\$0.98
3 Bdr 1 Bath	2	3.1	1,080	\$1,162	\$1.08
TOTAL/AVG	65	100%	779	\$862	\$1.11



1

ELEVATE 155

155 Veranda Way | Mount Dora, FL 32757

Space Size:	172,208 SF	Bldg Size:	185,769 SF
Year Built:	2005	Lot Size:	24 AC
No. Units:	208	Avg. Rent/SF:	\$1.45
Avg. Size:	827 SF	Avg. Rent:	\$1,201
Occupancy:	99%		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bdr 1 Bath	48	23.1	615	\$1,075	\$1.75
2 Bdr 1 Bath	64	30.8	797	\$1,200	\$1.51
2 Bdr 2 Bath	96	46.2	955	\$1,265	\$1.32
TOTAL/AVG	208	100%	827	\$1,201	\$1.45

Laundry: Machines in Units
 Utilities: All Utilities Paid by Tenant
 Amenities: Pool, Fitness Center, Grill Area



2

BRISTOL LAKES

1002 Bristol Lake Rd | Mount Dora, FL 32757

Space Size:	203,388 SF	Bldg Size:	254,395 SF
Year Built:	1999	Lot Size:	20.92 AC
No. Units:	252	Avg. Rent/SF:	\$1.11
Avg. Size:	876 SF	Avg. Rent:	\$972
Occupancy:	99%		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bdr 1 Bath	24	10.3	600	\$833	\$1.39
1 Bdr 1 Bath	60	25.9	684	\$895	\$1.31
2 Bdr 1 Bath	84	36.2	947	\$996	\$1.05
2 Bdr 2 Bath	28	12.1	1,044	\$1,061	\$1.02
2 Bdr 2 Bath	36	15.5	1,088	\$1,070	\$0.98
TOTAL/AVG	232	100%	876	\$972	\$1.11

Laundry: Connections in 2Bdr Units; On-Site Facility
 Utilities: All Utilities Paid by Tenant
 Amenities: Pool, Fitness Center, Clubhouse

RENT COMPS



3

MOUNT DORA

3001 Northland Rd | Mount Dora, FL 32757

Space Size:	77,760 SF	Bldg Size:	78,594 SF
Year Built:	1988	Lot Size:	4.15 AC
No. Units:	132	Avg. Rent/SF:	\$1.18
Avg. Size:	589 SF	Avg. Rent:	\$696
Occupancy:	99%		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	3	2.3	288	\$545	\$1.89
1 Bdr 1 Bath	120	90.9	576	\$693	\$1.20
2 Bdr 1 Bath	5	3.8	864	\$774	\$0.90
2 Bdr 2 Bath	4	3	864	\$833	\$0.96
TOTAL/AVG	132	100%	589	\$696	\$1.18

Laundry: Connections in Units; On-Site Facility

Utilities: All Utilities Paid by Tenant

Amenities: Outdoor Patio



4

HAMMOCK OAKS

3550 Lake Center Dr | Mount Dora, FL 32757

Space Size:	286,252 SF	Bldg Size:	302,511 SF
Year Built:	2009	Lot Size:	22.887 AC
No. Units:	280	Avg. Rent/SF:	\$1.10
Avg. Size:	1,022 SF	Avg. Rent:	\$1,125
Occupancy:	99%		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bdr 1 Bath	16	5.7	678	\$1,000	\$1.47
1 Bdr 1 Bath	48	17.1	725	\$1,000	\$1.38
2 Bdr 2 Bath	112	40	950	\$1,059	\$1.11
2 Bdr 2 Bath	20	7.1	1,161	\$1,146	\$0.99
2 Bdr 2 Bath	20	7.1	1,178	\$1,174	\$1.00
3 Bdr 2 Bath	32	11.4	1,357	\$1,344	\$0.99
3 Bdr 2 Bath	32	11.4	1,375	\$1,344	\$0.98
TOTAL/AVG	280	100%	1,022	\$1,125	\$1.10

Laundry: Machines in Units

Utilities: All Utilities Paid by Tenant

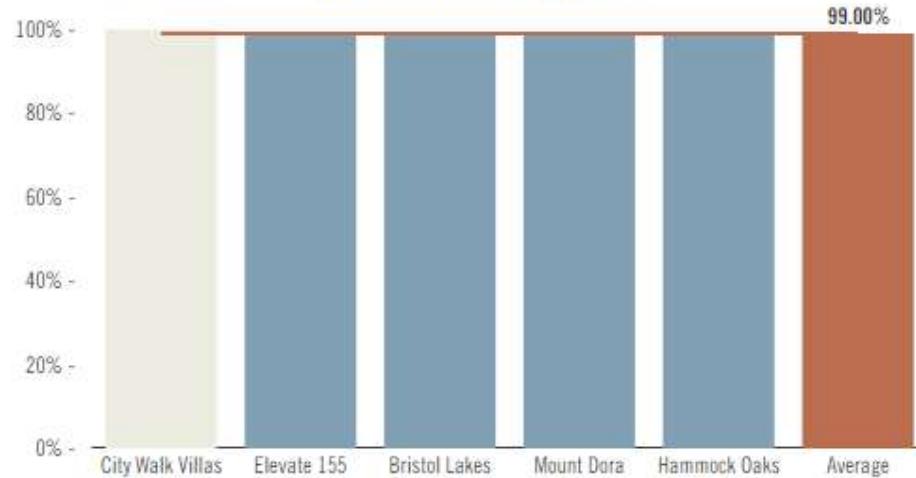
Amenities: Pool, Fitness Center, Business Center, Game Room

RENT COMPS SUMMARY

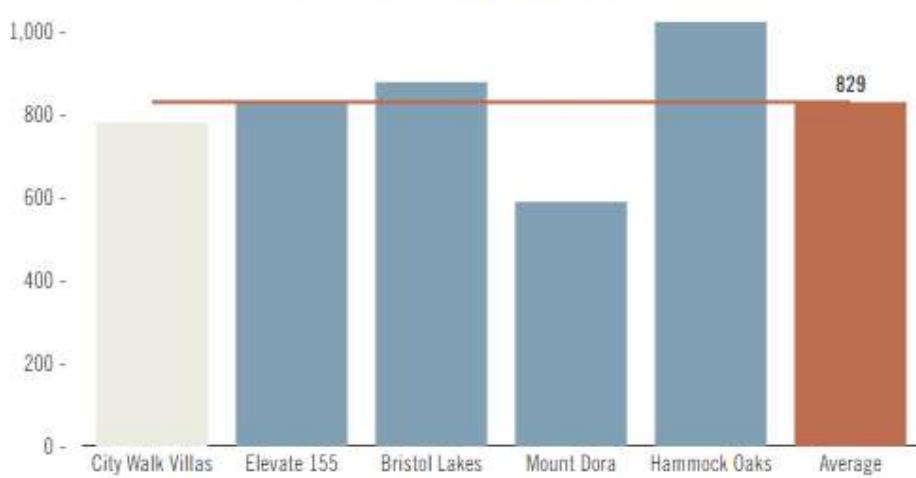
LOCATION	RENT/SF	RENT/UNIT	BLDG SF	# OF UNITS	OCCUPANCY %
 City Walk Villas 1515 Lincoln Ave Mount Dora, FL 32757	\$1.11	\$862.40	54,248 SF	65	100.0%
LOCATION	RENT/SF	RENT/UNIT	BLDG SF	# OF UNITS	OCCUPANCY %
 Elevate 155 155 Veranda Way Mount Dora, FL 32757	\$1.45	\$1,201	185,769 SF	208	99%
 Bristol Lakes 1002 Bristol Lake Rd Mount Dora, FL 32757	\$1.11	\$972	254,395 SF	252	99%
 Mount Dora 3001 Northland Rd Mount Dora, FL 32757	\$1.18	\$696	78,594 SF	132	99%
 Hammock Oaks 3550 Lake Center Dr Mount Dora, FL 32757	\$1.10	\$1,125	302,511 SF	280	99%
TOTALS/AVERAGES	RENT/SF	RENT/UNIT	BLDG SF	# OF UNITS	OCCUPANCY %
Totals/Averages	\$1.21	\$998.88	205,317 SF	218	99%

RENT COMPS CHART

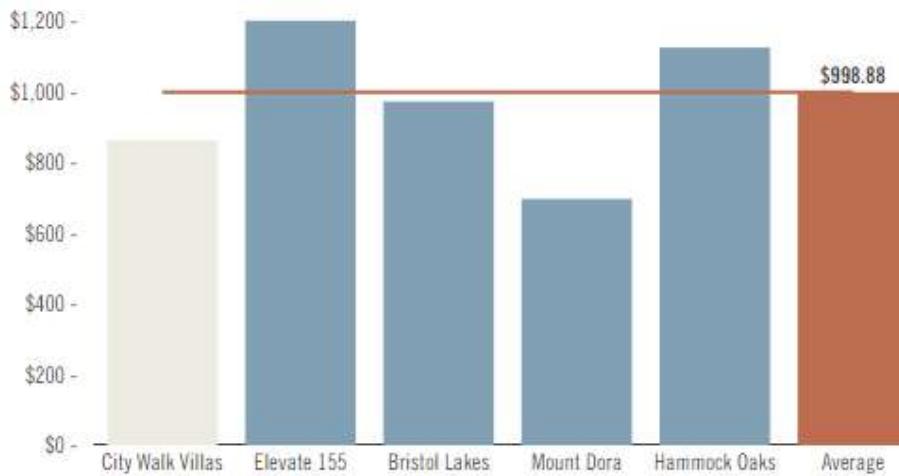
OCCUPANCY RATES



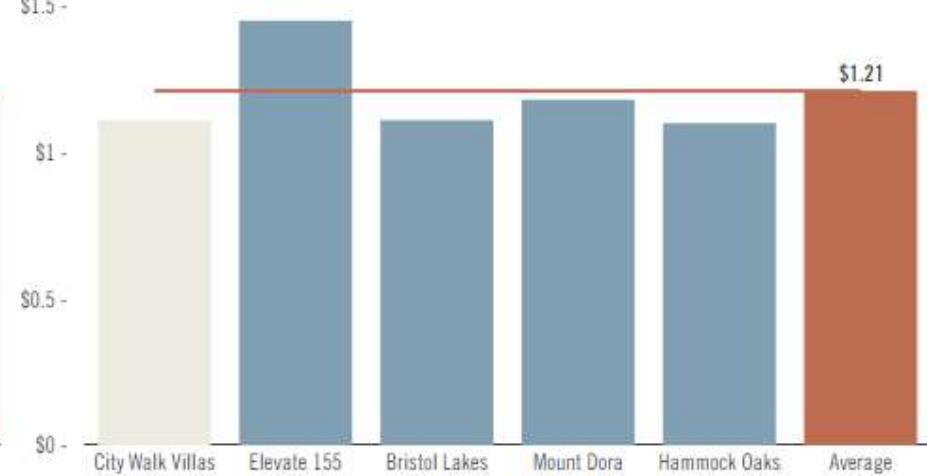
AVERAGE UNIT SIZE



AVERAGE ASKING RENT



RENT PER SQUARE FOOT





FRANKLIN STREET

ABOUT US

OUR MISSION STATEMENT

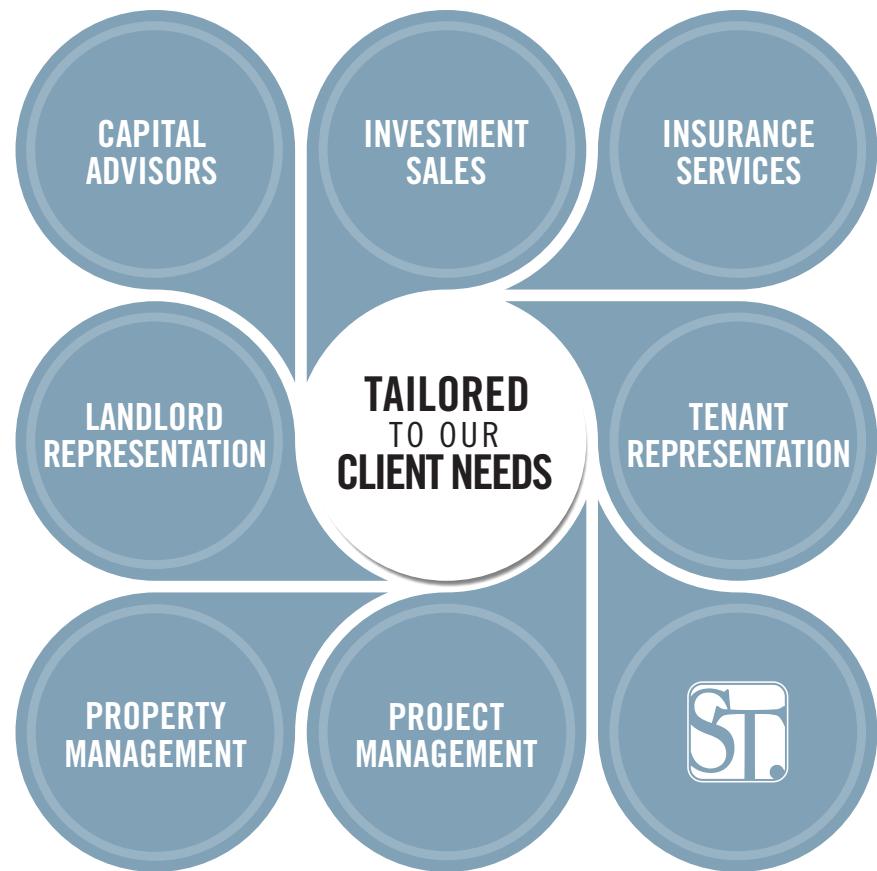
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Our family of real estate companies – which include Capital Advisors, Investment Sales, Insurance Services, Landlord and Tenant Representation, Property Management and Project Management – is focused on delivering value-added solutions to the evolving demands of our clients.



CLIENT SERVICES



ACHIEVING RESULTS THROUGH COLLABORATION

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Leasing a commercial real estate property requires expertise, research and planning. Our team creates and implements a unique strategy to find prospective tenants that provide the best, long-term use of the asset.

TENANT REPRESENTATION

Experienced in working with both tenants and landlords nationwide, we understand the industry and will work alongside our clients during every step of the deal process, ensuring that they secure the ideal space and best lease terms for their business needs.

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Business sites require ongoing maintenance. We offer integrated property and facilities management for both investors and occupiers of mixed-use, office, industrial, retail and multifamily product types—maximizing property value and ensuring a safe and reliable environment for its users.

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Our project management team is ready to manage every aspect of a commercial real estate project, whether it requires an exterior facelift, interior remodel or a tenant build-out. We have expertise to deliver results, while ensuring that projects are completed on time and within budget.

SOUTH FLORIDA

Greg Matus
SVP, Investment Sales
954.671.1821
Greg.Matus@FranklinSt.com

Hernando Perez
Director
786.245.0499
Hernando.Perez@FranklinSt.com

Joe Rubin
Director
954.660.9815
Joe.Rubin@FranklinSt.com

Dan Dratch
Senior Associate
954.312.1677
Dan.Dratch@FranklinSt.com

Oscar Banegas
Senior Associate
305.776.7210
Oscar.Banegas@FranklinSt.com

AJ Stanford
Senior Associate
954.660.9813
Aj.Stanford@FranklinSt.com

Michael Dolgos
Senior Associate
954.640.1100 X 0523
Michael.Dolgos@FranklinSt.com

Brett Witten
Senior Associate
954.660.9800
Brett.Witten@FranklinSt.com

Travis Jones
Associate
954.312.1676
Travis.Jones@FranklinSt.com

Ryan Wold
Associate
732.320.7822
Ryan.Wold@FranklinSt.com

NORTH FLORIDA / CENTRAL / WEST

Darron Kattan
Managing Director
813.658.3355
Darron.Kattan@FranklinSt.com

Robert Goldfinger
Managing Director
813.658.3353
Robert.Goldfinger@FranklinSt.com

Kevin Kelleher
Senior Director
813.658.3358
Kevin.Kelleher@FranklinSt.com

Zachary Ames
Senior Director
813.288.6676
Zachary.Ames@FranklinSt.com

Avery Jordan
Senior Associate
813.577.3826
Avery.Jordan@FranklinSt.com

Mark Savarese
Associate
813.577.3837
Mark.Savarese@FranklinSt.com

GEORGIA

Jake Reid
Senior Director
404.832.1255
Jake.Reid@FranklinSt.com

Chad Defoor
Senior Director
404.649.6279
Chad.Defoor@FranklinSt.com

Dan Phelan
Senior Director
404.832.8895
Dan.Phelan@FranklinSt.com

Royce Baptist
Senior Associate
404.478.2379
Royce.Baptist@FranklinSt.com

Alex Croy
Associate
404.649.6270
Alex.Croy@FranklinSt.com

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