

# 10X TARPON SPRINGS





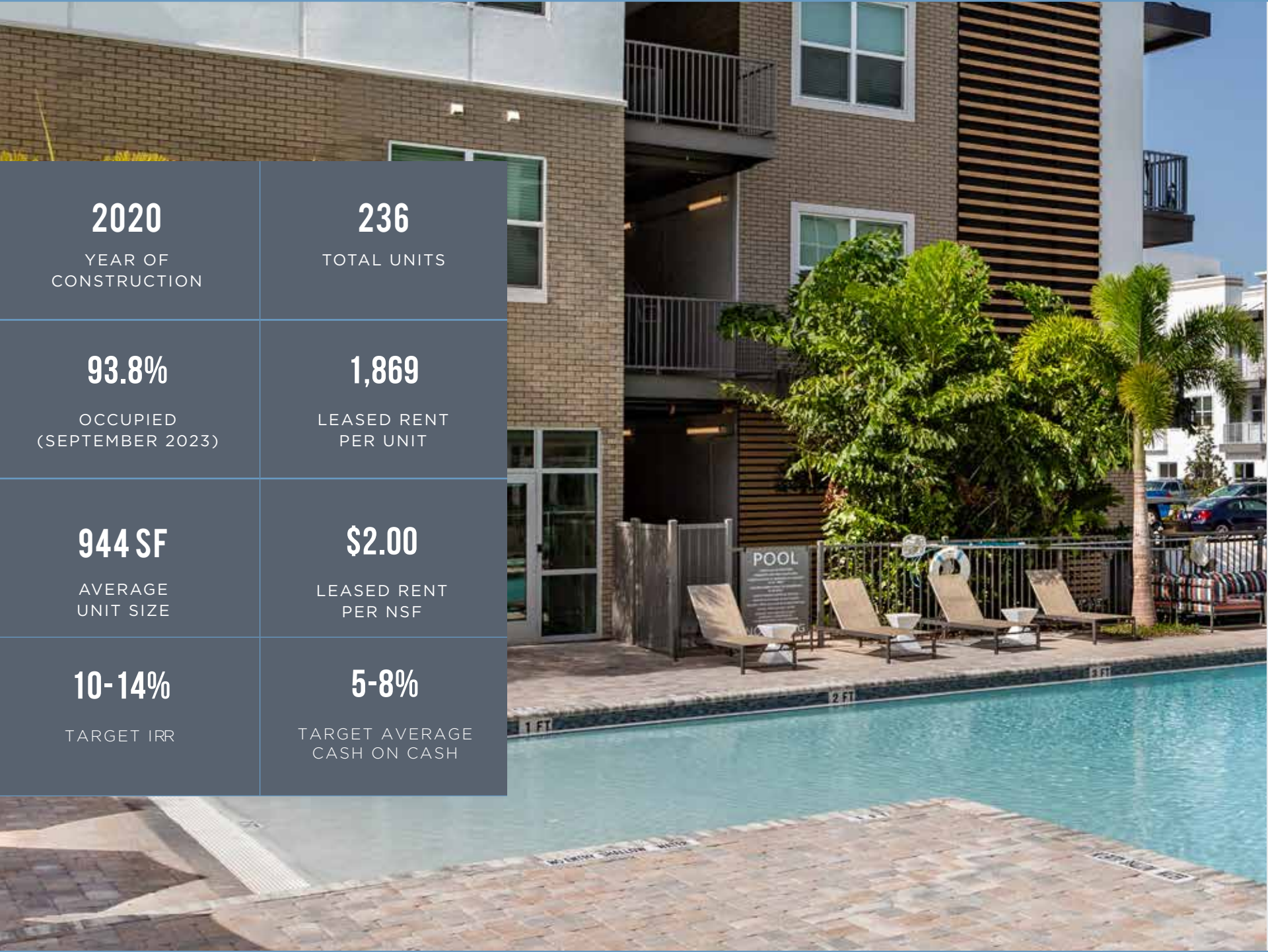






# THE OPPORTUNITY

INVESTMENT  
DETAIL



<b>2020</b> YEAR OF CONSTRUCTION	<b>236</b> TOTAL UNITS
<b>93.8%</b> OCCUPIED (SEPTEMBER 2023)	<b>1,869</b> LEASED RENT PER UNIT
<b>944 SF</b> AVERAGE UNIT SIZE	<b>\$2.00</b> LEASED RENT PER NSF
<b>10-14%</b> TARGET IRR	<b>5-8%</b> TARGET AVERAGE CASH ON CASH





# KEY INVESTMENT HIGHLIGHTS

## WELL DESIGNED GARDEN ASSET IDEALLY POSITIONED BETWEEN A HOSPITAL & A WINN-DIXIE SHOPPING CENTER

- 2020 built garden asset nestled in between a AdventHealth hospital (168 beds), a Winn-Dixie anchored grocery center, and the 45-mile unobstructed Pinellas Trail
- Ideally located in the heart of Tarpon Springs between Pinellas Ave and Highway 19 allowing for easy access to Downtown Clearwater, the Gateway Office Market, Downtown St. Pete, and the Westshore Business District
- This green-certified Property has an expansive amenity package that includes a zero-entry resort-style swimming pool with poolside verandas, a 24-hour state-of-the-art fitness center, a poolside outdoor yoga lawn, a 24-hour resident clubhouse and much more
- High-end interior finishes with two designer influenced color schemes including upscale kitchens with stainless-steel appliances, stylish granite countertops, intuitive Smart-Home technology, pendant lighting, expansive floor-to-ceiling windows in some units and wood-plank flooring in living areas
- Superior construction quality with 9.5' ceiling heights, hurricane impact windows, and large windows & glass sliding doors for natural light
- Incredible property performance – 5.4% trade-outs on new leases and 5.1% trade-outs on renewals in the last 30 days
- Affluent demographics with \$100K avg. HH income on-site and \$447K avg. home value in Tarpon Springs and 68% in white-collar professionals in the area
- A rated elementary school and B rated middle & high school
- Zero future competing supply within a 10-mile radius

## PINELLAS COUNTY LIFESTYLE PERFECTED

- The Property is immediately adjacent to the 45-mile unobstructed Pinellas Trail and the Tarpon Springs Golf course
- Within minutes residents can access numerous outdoor activities including, Anclote River, Sunset Beach, Fred Howard Park, Tarpon Springs Aquarium and Heritage Museum
- Historic Downtown Tarpon Springs & Sponge Docks – Filled with boutique shops, natural sponges, antique gems making this downtown a popular tourist destination with over 1M visitors every year – 3 minutes – 100+ Shops & Dining
- Innisbrook Golf Resort – 5 minutes south, spread over 900 acres and offers resort-style accommodation with spacious guest rooms and suites. Within this resort there are 4 world-class courses: Copperhead Course, Island Course, North Course and South Course

## TREMENDOUS REGIONAL ACCESSIBILITY TO MAJOR EMPLOYMENT CENTERS

- Directly adjacent to AdventHealth North Pinellas – 168 beds – 600+ Jobs
- Within Tampa's medical hub (1.5K beds, 16K+ medical jobs) – Mease Countryside Hospital, AdventHealth, Morton Plant Hospital, Moffitt Campus Expansion, and HCA Florida Trinity Hospital are within 20 minutes of the Property
- St. Pete College Tarpon Springs – 5 minutes – 39K Students, 2.3K jobs
- Nationwide Title Clearing HQ and Lockheed Martin – within 15 minutes – 1,300+ Jobs
- Gateway Office Market – 25 minutes – 9.1M SF of office – 84K Jobs
- Westshore Business District – 30 minutes – 18.3M SF of office – 102K Jobs
- Downtown St. Pete – 35 minutes – 4.1M SF of office – 35K Jobs

## AMPLE RETAIL & ENTERTAINMENT WITHIN THE IMMEDIATE AREA

- Residents have convenience access to 7.5M SF of retail and dining within 12 minutes
- The property is immediately adjacent to a 50K SF Winn-Dixie anchored shopping center
- Residents can access Publix, Starbucks, Lowe's, Walmart, CVS, Petco, etc. within 5 minutes
- Riviere Plaza and Coral Landings Shopping Center – Publix, Sprouts Market, LA Fitness – 10 minutes – 300K SF
- Countryside Mall – Whole Foods, Dick's, Cobb Theatres, Dillard's – 15 minutes – 1.6M SF
- Clearwater Mall – Costco, Lowe's, Target, Starbucks – 20 minutes – 1.1M SF

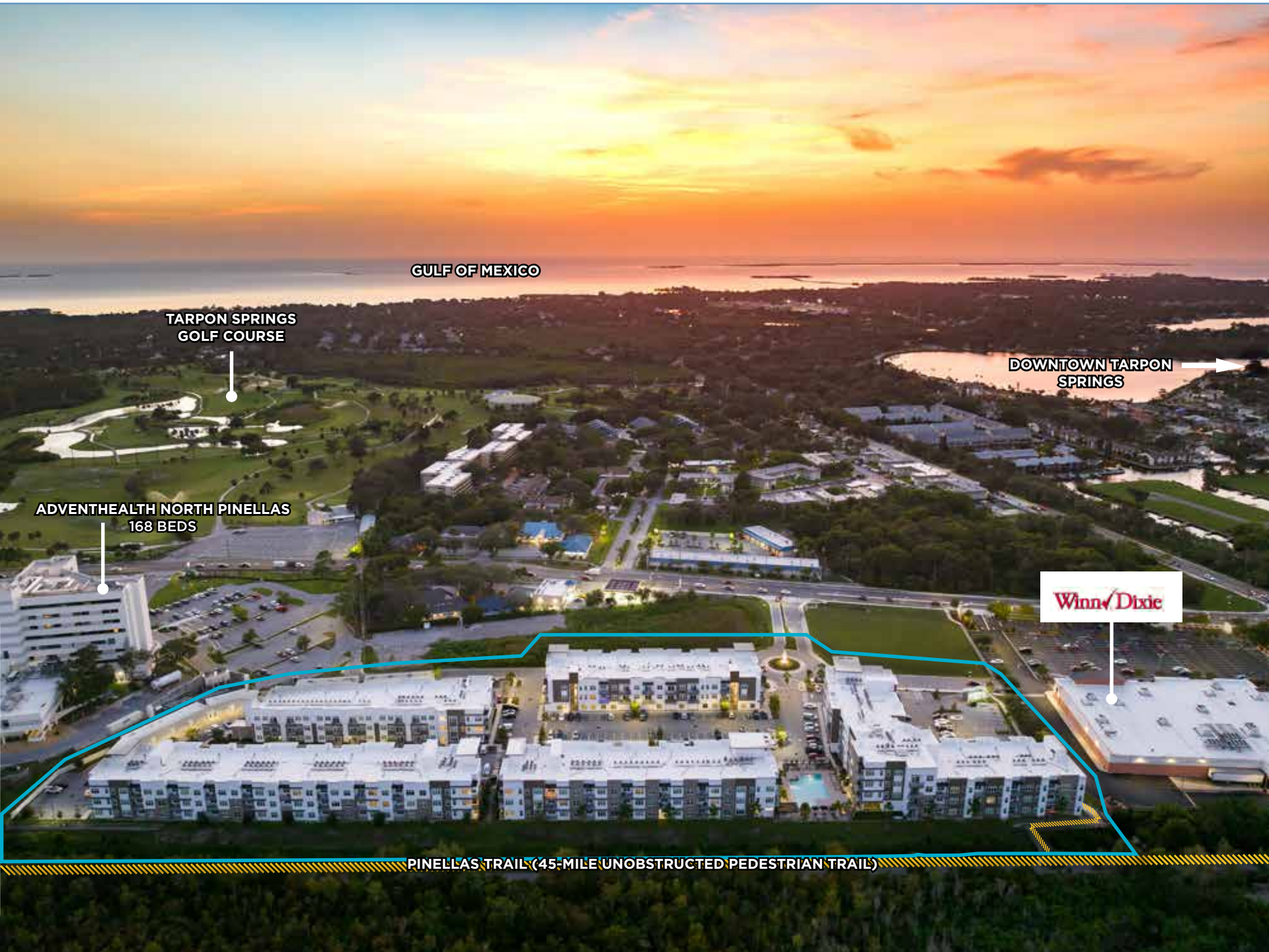
## A GLOBALLY RECOGNIZED QUALITY OF LIFE

- Tampa is recognized as one of the top 50 places in the world – Time Magazine (2023)
- #1 Best Beach in the South (Clearwater Beach) – USA Today (June 2023)
- #1 Best Place to Live in the State – Forbes (December 2022)
- #2 Fastest Growing Tech Hub – CIO (April 2023)
- #9 Best Place to Live in the Country – Money.com (October 2022)
- #5 Net Inflow Relocation City in the Country – Redfin (Feb. 2023)
- #5 Real Estate Market – PwC/ULI Emerging Trends (2023)

## ROBUST MULTIFAMILY FUNDAMENTALS

- 2.7% unemployment rate, well below the national average of 3.4% - BLS (June 2023)
- 82K new jobs YOY, marking a 4.6% increase in jobs (July 2023)
- 3.6% and 3.6% rent growth forecasted for 2024 and 2025, respectively - Axiometrics (June 2023)
- 22% Rent to income ratio for 1Q 2023, well below the national average of 30% - Axiometrics (January 2023)
- 13:1 New jobs to MF supply ratio demonstrates a significant housing shortage (equilibrium 5/6:1)





GULF OF MEXICO

TARPON SPRINGS  
GOLF COURSE

DOWNTOWN TARPON  
SPRINGS

ADVENTHEALTH NORTH PINELLAS  
168 BEDS

Winn-Dixie

PINELLAS TRAIL (45-MILE UNOBSTRUCTED PEDESTRIAN TRAIL)





## COMMUNITY AMENITIES

- 24-Hour Clubhouse Overlooking Pinellas Trail
- Zero-Entry Resort-Style Pool with Poolside Lounge & Verandas
- 24-Hour Fitness Center with On-Demand, TRX, & Free Weights
- Poolside Yoga Lawn & Fire Pit
- Shuffle Board, Internet Cafe, & Demonstration Kitchen in Clubhouse
- Outdoor Grilling Stations
- Carport & Garage Parking
- Storage Units Available
- Indoor/Outdoor Bike Storage
- Direct Access to the Pinellas Trail (45-Mile Unobstructed Pedestrian Trail)























## PINELLAS TRAIL

A 45-MILE UNOBSTRUCTED  
PEDESTRIAN TRAIL



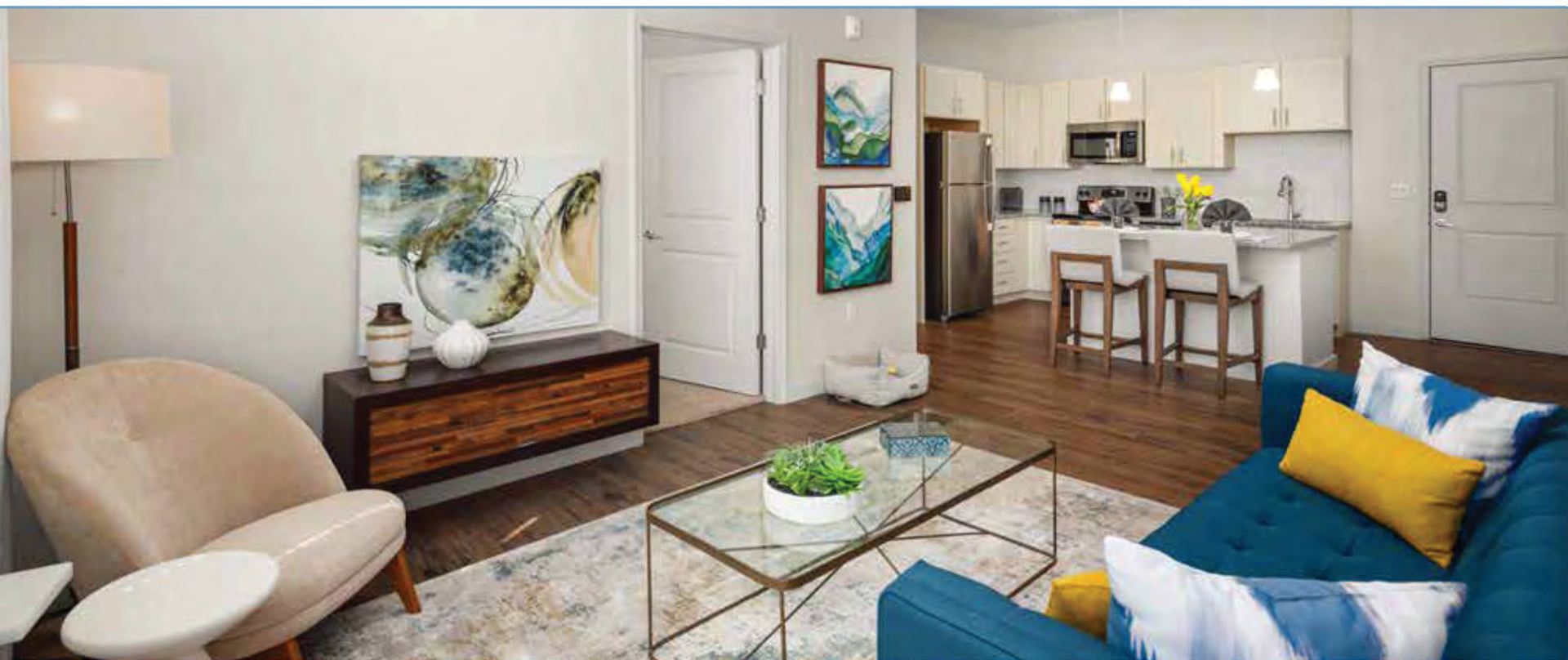


## APARTMENT FEATURES

- Electronic Key Fob System
- Stainless-Steel GE Appliances
- USB Outlets
- Hardwood-Style Flooring in Living Areas
- Granite Countertops
- Floor-to-Ceiling Windows\*
- Pendant Lighting Over Kitchen Island
- 9+ Ft Ceilings
- Subway Tile Backsplash
- Walk-In Closets\*
- Balconies\*
- Espresso or Gray Kitchen Options\*
- Undermount Sinks

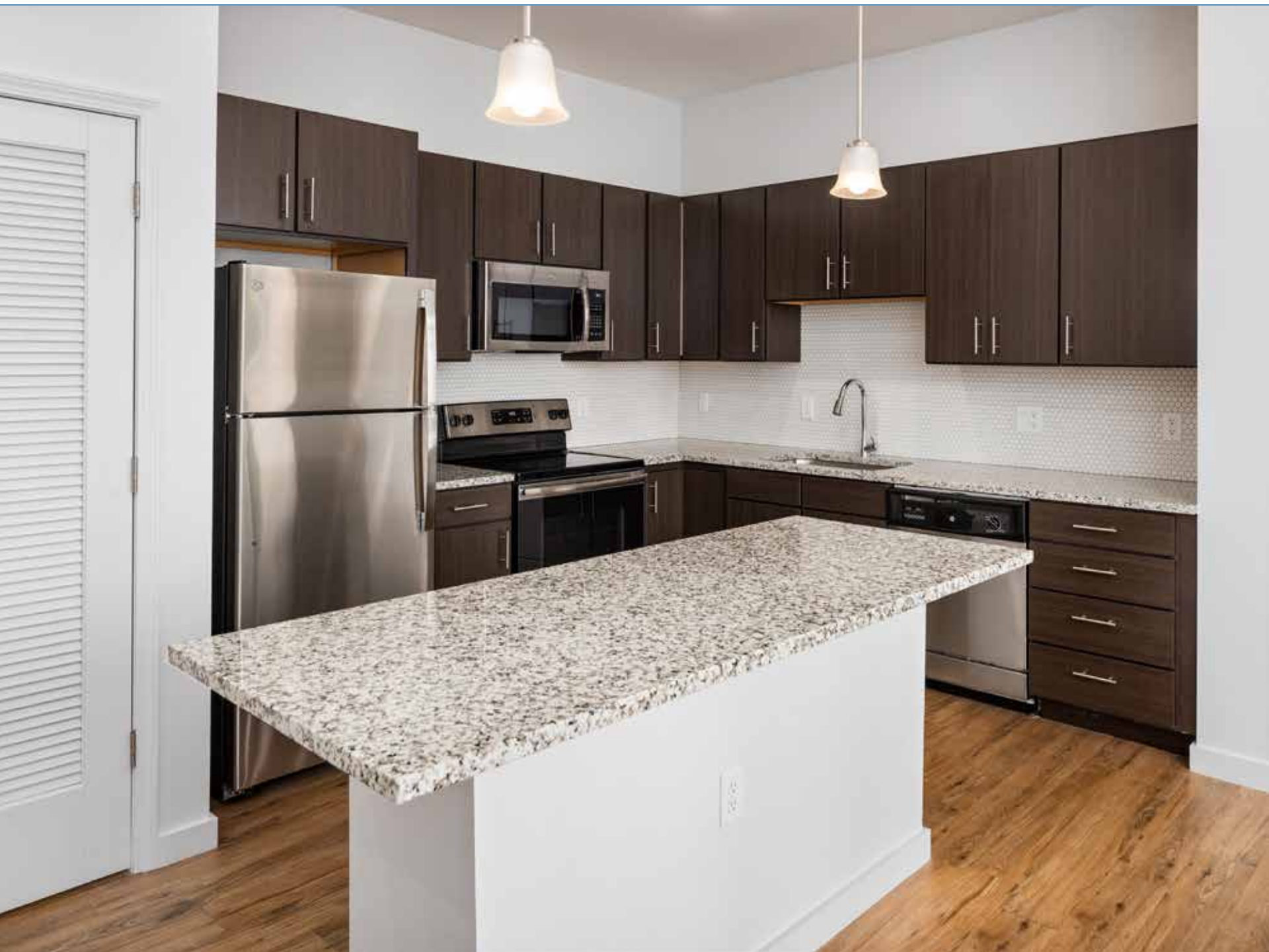
\*In Select Units







# CHOICE OF **TWO-DESIGNER COLOR SCHEMES**











**9.5'+ CEILINGS**

**WITH HIGH END SLIDERS AND IMPACT GRADE WINDOWS**

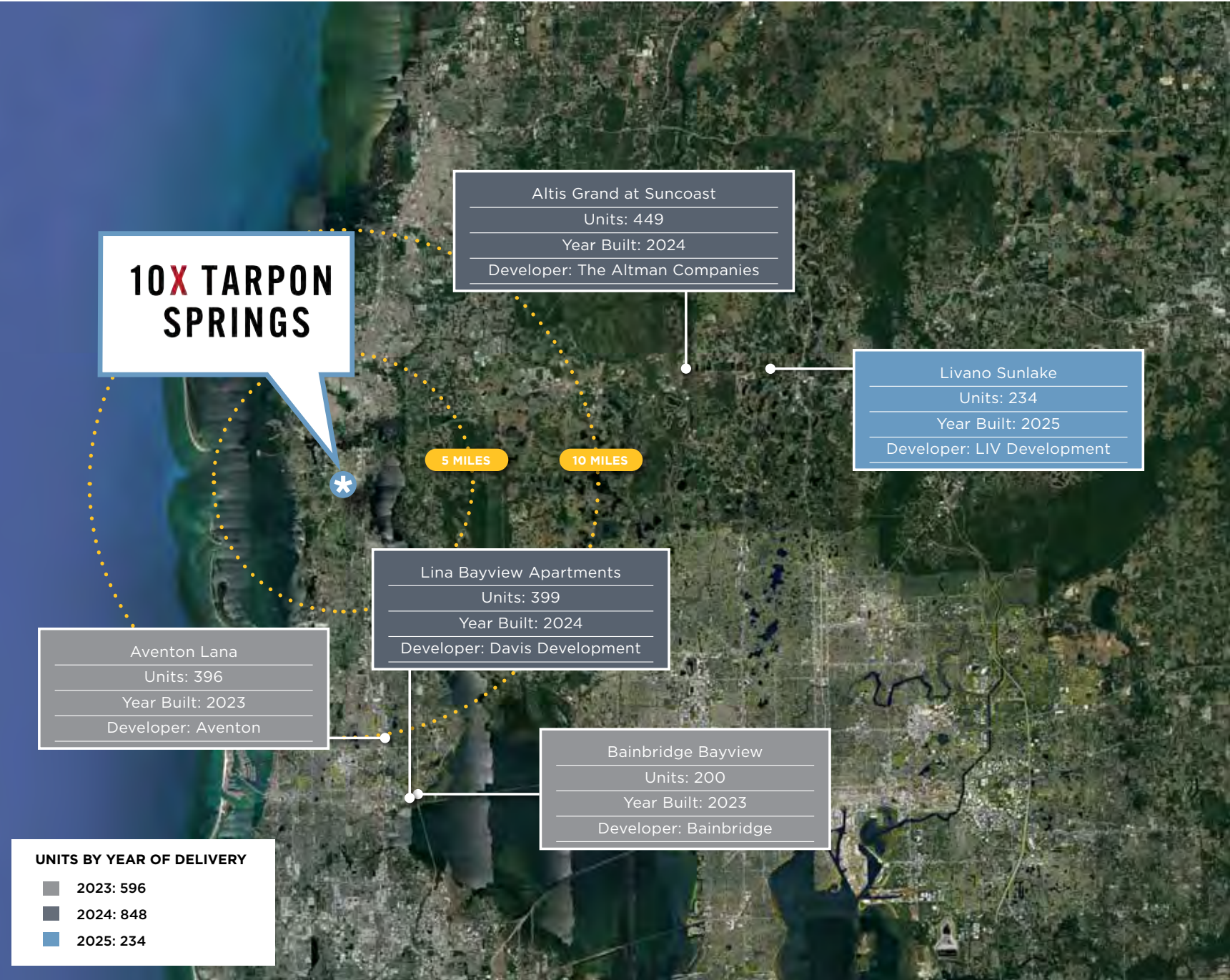


AFFLUENT  
DEMOGRAPHICS

AFFLUENT ON-SITE RENTER PROFILE				
50% DISCOUNT RENTING VS OWNING IN TARPON SPRINGS	\$100,294 AVG. HH INCOME	22% OF RESIDENT'S INCOME GOES TO RENT	12% MEDICAL PROFESSIONALS	15% FINANCE PROFESSIONALS
	3-MILE	TARPON SPRINGS	TAMPA MSA	FLORIDA
AVERAGE HOUSEHOLD INCOME	\$103,687	\$99,589	\$97,348	\$97,191
AVERAGE HOME VALUE	\$392,074	\$447,035	\$394,241	\$398,378
POPULATION GROWTH 2010-2023	10%	6%	14%	15%
RENTER OCCUPIED HOMES	23%	23%	30%	29%
MEDIAN AGE (2023)	52	53	43	43
PERCENTAGE IN WHITE-COLLAR PROFESSIONS	67%	68%	65%	62%



ZERO FUTURE SUPPLY  
WITHIN 10 MILES





# COASTAL LIFE STYLE PERFECTED

## DOWNTOWN TARPON SPRINGS

The sponge industry helped build a Greek Community that is now famous for not only the world's finest sponges, but for some of the finest Greek restaurants, markets, and bakeries in the country. This area contains over 100 unique shops, restaurants, and cultural events. This attracts over 1.1M visitors each year.



## DOWNTOWN DUNEDIN

Home to the famous Honeymoon Island, which has recently been named the #1 state park in Florida as well as Dunedin Causeway and Caladesi Island. Downtown Dunedin is known for its charming downtown, Scottish history and boutique shops.



## PINELLAS TRAIL

This award-winning 45-mile unobstructed pedestrian trail extends from St. Petersburg to Tarpon Springs. It is a beautiful greenspace for people to walk, jog, skate or ride bikes. There are plans to expand the trail to a 75-mile loop that would connect all the major cities; Tarpon Springs, St. Petersburg, Palm Harbor, Dunedin, Clearwater, Safety Harbor, Largo, Seminole, South Pasadena and Gulfport.





## ANCLOTE RIVER

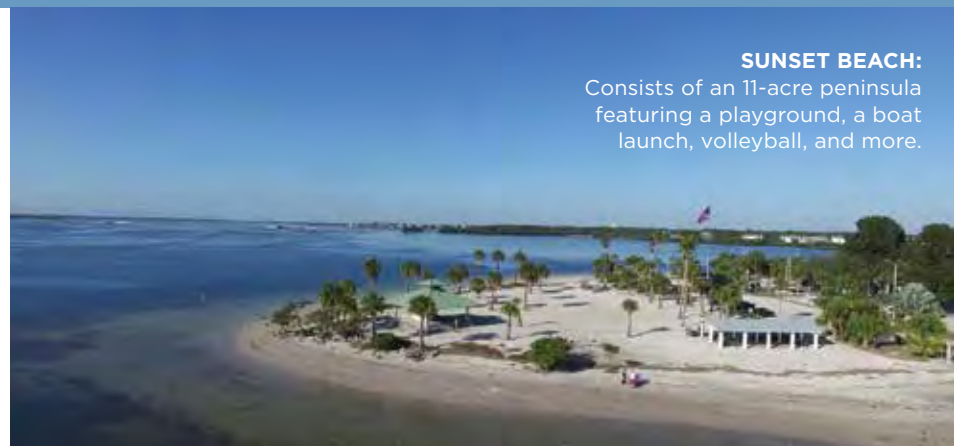
Anclote River Park is a great place to bask in the sun, take a swim, cast a line and do some fishing. The park offers a 300' swimming area on the Gulf of Mexico with picnic areas, playgrounds, designated fishing and boating areas. Anclote River Park is a geographical goldmine for boaters and provides access to large boat ramps.



## BEACHES

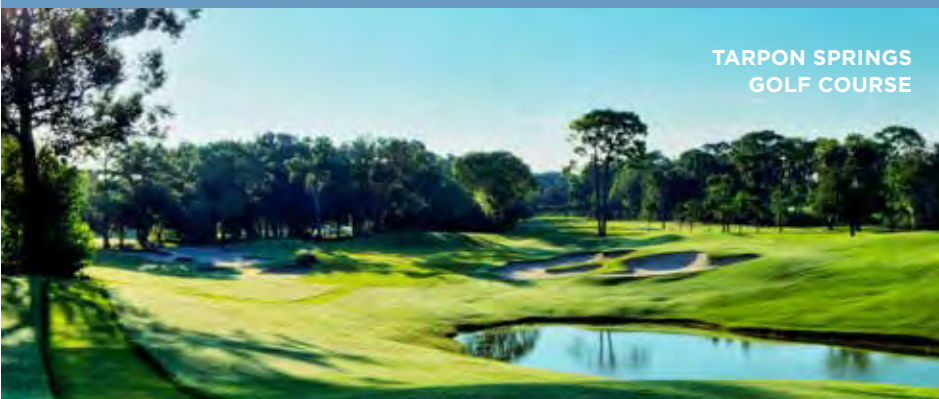


**FRED HOWARD PARK:**  
Consists of 155 acres and is located on the Gulf of Mexico. Fred Howard Park has nearly 2M visitors annually.



**SUNSET BEACH:**  
Consists of an 11-acre peninsula featuring a playground, a boat launch, volleyball, and more.

## PINELLAS GOLF



**TARPON SPRINGS  
GOLF COURSE**



**INNISBROOK  
GOLF RESORT**







NORTHWEST  
VIEW



ANCLOTE PRESERVE  
STATE PARK

SUNSET  
BEACH

FRED HOWARD  
PARK

TARPON SPRINGS  
GOLF COURSE

ADVENTHEALTH NORTH PINELLAS  
168 Beds

10X TARPON  
SPRINGS

Meres Blvd (7K VPD)

Pinellas Ave (20K VPD)

PINELLAS TRAIL (45-MILE UNOBSTRUCTED PEDESTRIAN TRAIL)





**DOWNTOWN TARPON SPRINGS  
& HISTORIC SPONGE DOCKS**  
1M+ Visitors Per Year



**TARPON SPRINGS HERITAGE  
MUSEUM**

**Winn-Dixie**

**CITY OWNED LAND**



# SOUTH VIEW



MEASE COUNTRYSIDE  
HOSPITAL  
387 Beds

DOWNTOWN ST. PETERSBURG  
4.1M SF Office | 35K Jobs

IMA MEDICAL CENTER  
OF PALM HARBOR

ST. PETERSBURG COLLEGE  
TARPON SPRINGS CAMPUS  
39K Students Across The State

HomeGoods

PETSMART

DICK'S

LOWE'S

NORDSTROM

COUNTRYSIDE MALL  
100+ STORES

The Cheesecake Factory

PF CHANGS

Bath & Body Works

★ macy's

WHOLE FOODS

Dillard's

EXPRESS

RIVIERE PLAZA

Publix

Walmart

Walgreens

LONGHORN

CITY OWNED LAND

PINELLAS TRAIL (45-MILE UNOBSTRUCTED PEDESTRIAN TRAIL)

Winn-Dixie

Meres Blvd (7K VPD)



CLEARWATER BUSINESS DISTRICT  
3.1M SF Office | 25K Jobs

MORTON PLANT HOSPITAL  
599 Beds

INDIAN ROCKS BEACH

HONEYMOON ISLAND

CHASE



DUNEDIN GOLF CLUB  
DUNEDIN FINE ART CENTER



COPPERHEAD  
GOLF COURSE



TRUIST



TARPON SPRINGS  
GOLF COURSE

ADVENTHEALTH  
NORTH PINELLAS  
168 Beds

10X TARPON  
SPRINGS









## PROPERTY DETAILS



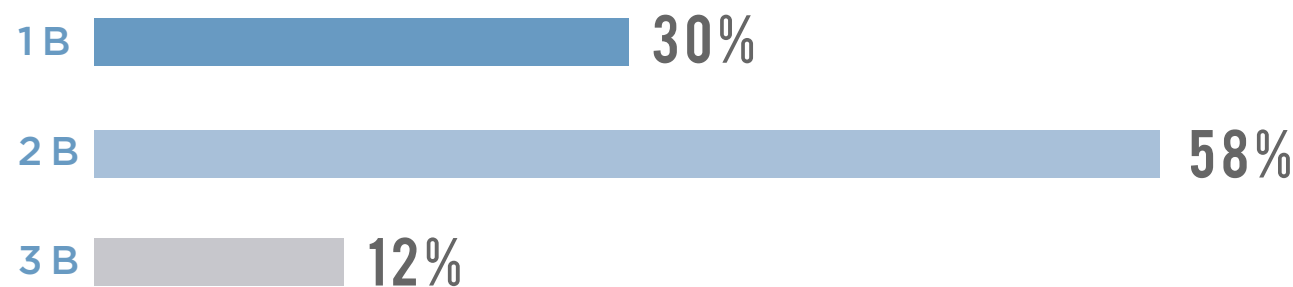
UNIT MIX

SUMMARY

UNIT TYPE	UNIT MODEL	NO. OF UNITS	% OF TOTAL	UNIT SF*	MARKET RENT PER		LEASED RENT PER		LAST 3 LEASED RENT PER	
					MONTH	SF	MONTH	SF	MONTH	SF
1 Bed/1 Bath	A2	25	10.6%	718	\$1,570	\$2.19	\$1,615	\$2.25	\$1,555	\$2.17
1 Bed/1 Bath	A3	8	3.4%	740	\$1,634	\$2.21	\$1,700	\$2.30	\$1,753	\$2.37
1 Bed/1 Bath	A1	37	15.7%	761	\$1,683	\$2.21	\$1,720	\$2.26	\$1,713	\$2.25
2 Bed/2 Bath	B1B	1	0.4%	870	\$1,728	\$1.99	\$1,617	\$1.86	\$1,617	\$1.86
2 Bed/2 Bath	B1	79	33.5%	948	\$1,834	\$1.93	\$1,858	\$1.96	\$1,804	\$1.90
2 Bed/2 Bath	B2	18	7.6%	978	\$1,833	\$1.87	\$1,866	\$1.91	\$1,904	\$1.95
2 Bed/2 Bath	B1A	39	16.5%	1,011	\$1,932	\$1.91	\$1,969	\$1.95	\$2,105	\$2.08
3 Bed/2 Bath	C1	29	12.3%	1,309	\$2,342	\$1.79	\$2,233	\$1.71	\$2,453	\$1.87
TOTAL/ AVERAGE	—	236	100%	944	\$1,854	\$1.96	\$1,869	\$1.98	\$1,898	\$2.01

\* Owner and Broker make no representation as to the actual square footage of any units. Prospective purchasers are encouraged to independently confirm the measu ement of all units.

Unit Mix Breakdown





SITE  
PLAN

10X TARPON  
SPRINGS

SITE PLAN





**BLD 1**  
**ELEVATOR-SERVICED 4-STORY BUILDING**  
**WITH CONDITIONED CORRIDORS**

**BLD 3/4/5**  
**3-STORY GARDEN-STYLE BUILDINGS**

**BLD 2**  
**PODIUM STYLE PARKING WITH**  
**2-STORY RESIDENTIAL ABOVE**















# TAMPA / ST. PETE MSA MARKET & SUBMARKET ANALYSIS

Tampa is now the #1 place to live in Florida (Forbes), #9 in the country (Money.com), and a top 50 city in the world (Time Magazine). The quality-of-life Tampa offers its residents has helped the city maintain its top 5 net migration destination status since 2020. With this migration, Tampa's population has increased 3.6% since 2020 and is projected to increase 2.5% by 2028.

Recently Tampa Bay was ranked the #2 fastest growing tech hub and the #2 market for tech salary growth by CIO. Tampa leads the state with 8.4% job growth in education/healthcare and 6.6% in professional/business services. Boosted by strong demographics (\$400K avg. home value) and outsized employment gains (61K jobs added YOY & 2.7% unemployment rate), Tampa Bay remains one of the strongest rental markets in the country. PWC/ULI Emerging Trends ranked Tampa the #5 real estate market in the Nation for 2023 and household incomes have increased by an impressive 13% YOY.

Tampa Bay is experiencing tremendous transformation with over \$13.3B of capital projects in the MSA. A few of the notable projects include Water Street, a \$3B downtown Tampa redevelopment; Tropicana Field, a \$3B, 86-acre downtown St. Pete redevelopment; Gateway expressway expansion, a \$600M project that will connect I-275 and US-19; and Moffitt Cancer Center's \$1B, 775-acre Global Innovation Center in Pasco County that is expected to add 14.5K jobs once completed.



## APARTMENT MARKET FUNDAMENTALS

**82K+**

New Jobs  
(July 2023)

**2.7%**

Unemployment Rate  
(June 2023)

**13%**

Household Income  
Increase YOY

**17%**

Population Growth from  
2010 - 2022 in the MSA

**3.6% & 3.6%**

Rent Growth  
Projected 2024 & 2025

**94%**

Occupancy in the  
MSA (2Q 2023)

## ECONOMIC TRENDS

**#1**

Best Place To Live  
in the State  
(Forbes December 2022)

**#5**

Net Relocation Destination  
in the Country  
(Redfin February 2023)

**#5**

Real Estate Market  
(PWC/ULI 2023 Emerging  
Trends Report)

**#2**

Fastest Growing  
Tech Hub  
(CIO.com April 2023)

# TAMPA / ST. PETE

## MARKET OVERVIEW



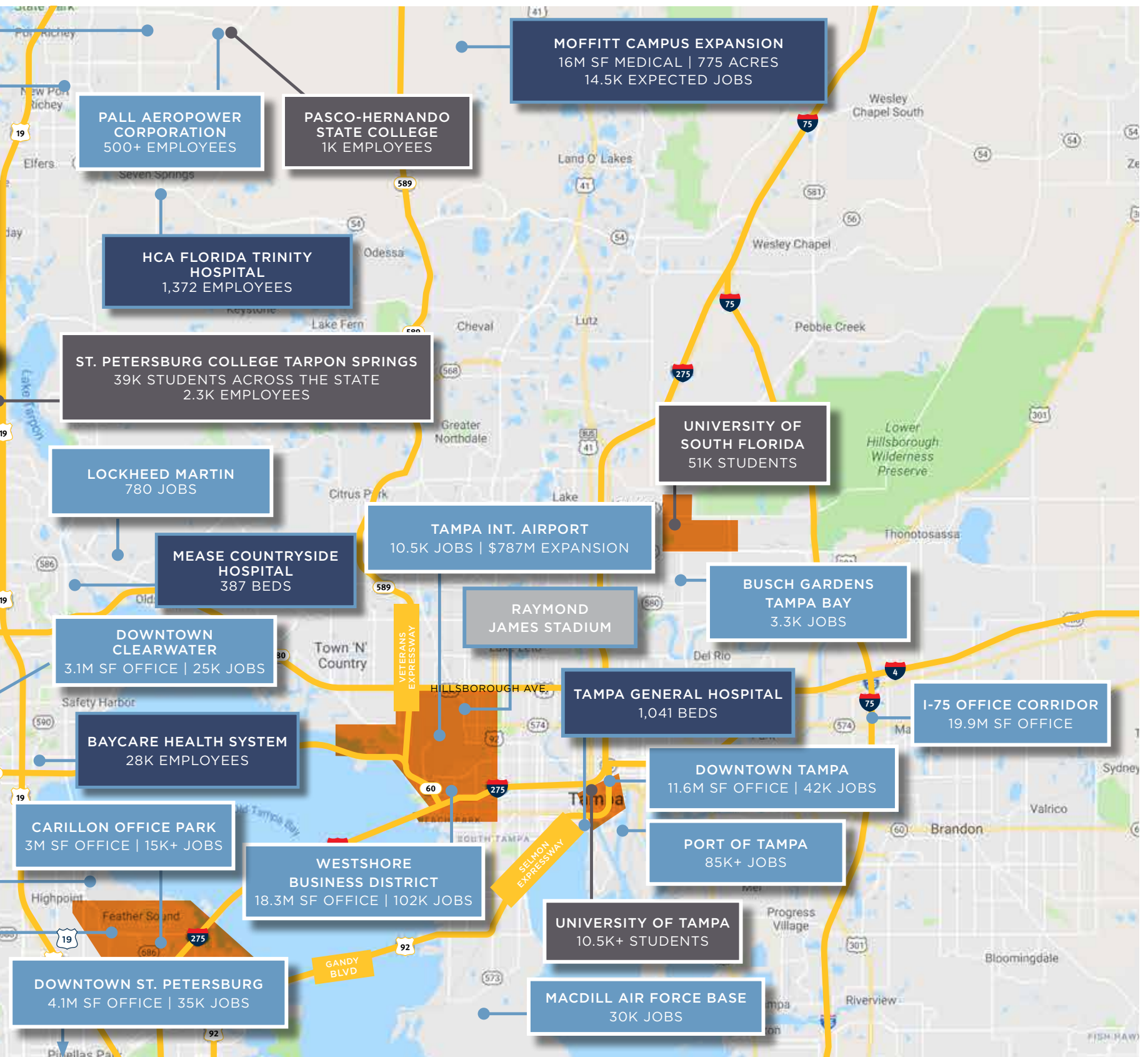




PHENOMENAL ACCESS TO  
EMPLOYMENT









# CONVENIENT ACCESS TO TAMPA'S PREMIER WHITE-COLLAR EMPLOYMENT MARKETS

IMMEDIATE AREA	
5-15 MINUTES	<ul style="list-style-type: none"><li>• 5 minutes from the Property is the St. Petersburg College Tarpon Springs Campus. Home to 39K students (across the state) and 2.3K employees</li><li>• Nationwide Title Clearing HQ in Palm Harbor is an award-winning expert research and document service provider in the residential mortgage industry for over 25 years. Home to over 600 employees</li><li>• Lockheed Martin, a global aerospace company, has a 212K SF facility in East Palm Harbor which is home to 780 employees with an additional 800 employees in Pinellas Park (30 minutes south of this location)</li></ul>
4K+ EMPLOYEES	



NEARBY MEDICAL CENTERS	
<18 MINUTES	<ul style="list-style-type: none"><li>• AdventHealth North Pinellas is directly adjacent / walking distance from the Property. This is a 168-bed full-service hospital with over 600 employees that specializes in cardio, emergency, medicine, orthopedics, women's care, and general surgery</li><li>• Mease Countryside Hospital is 15 minutes from the Property, consists of 387 beds and has been consistently ranked in the Top 100 U.S. hospitals for 11 years</li><li>• HCA Florida Trinity Hospital is a 340-bed, state-of-the-art, all private-room hospital located 18 minutes northeast of the Property</li></ul>
895 BEDS	



GATEWAY OFFICE MARKET	
25 MINUTES	<ul style="list-style-type: none"><li>• 84K employees and 4.4K businesses</li><li>• Adjacent to the prestigious Carillon Office Park, Tampa's largest office park with 3M SF of office</li><li>• Home to several corporate headquarters and Fortune 1000 and 500 companies</li></ul>
9.1M SFOFFICE	





ST. PETE-CLEARWATER & TAMPA INTERNATIONAL AIRPORTS	
<div>25-35</div> <div>MINUTES</div>	<div>St. Pete-Clearwater International Airport</div> <ul style="list-style-type: none"> <li>• 2.6K employees</li> <li>• More than 2.2M passengers per year</li> <li>• Recently completed \$120M in infrastructure improvements</li> </ul>
<div>13.1K+</div> <div>EMPLOYEES</div>	<div>Tampa International Airport</div> <ul style="list-style-type: none"> <li>• 10.5K employees</li> <li>• Supports more than 81K jobs</li> <li>• More than 21.5M passengers per year</li> <li>• Currently 2nd phase of the three-phase Master Plan capital program is underway (will increase capacity to 34M annual passengers)</li> </ul>



WESTSHORE BUSINESS DISTRICT	
<div>30</div> <div>MINUTES</div>	<ul style="list-style-type: none"> <li>• One of the largest office submarkets in Florida and Tampa's largest employment center with several Fortune 500 companies and over 102K jobs</li> <li>• Major employers include AECOM, Amerigroup, Amscot Financial, Carlton Fields, Florida Blue, Humana, LabCorp, New York Life Insurance, PricewaterhouseCoopers, Progressive Insurance, State Farm Insurance, T. Rowe Price, Time Warner, and more</li> </ul>
<div>18.3M</div> <div>SFOFFICE</div>	



DOWNTOWN ST. PETE	
<div>35</div> <div>MINUTES</div>	<ul style="list-style-type: none"> <li>• 4.1M SF of office space with over 35K employees and 2,243 businesses</li> <li>• Major employers in downtown include the University of South Florida St. Petersburg, The Poynter Institute, Progress Energy, and Raymond James Financial</li> </ul>
<div>4.1M</div> <div>SFOFFICE</div>	<ul style="list-style-type: none"> <li>• Downtown St. Petersburg contains 3 major hospitals with over 1,132 hospital beds</li> <li>• Prominent Downtown St. Petersburg medical employment drivers include Kindred Hospital, All Children's Hospital, Bayfront Medical Center, and St. Anthony's Hospital</li> </ul>





# PROXIMITY TO PREMIER SHOPPING & ENTERTAINMENT DESTINATIONS

DOWNTOWN TARPON SPRINGS & SPONGE DOCKS	
3 MINUTES	<ul style="list-style-type: none"><li>Downtown Tarpon Springs is a popular destination among tourists and locals alike. This area attracts over 1.1M visitors annually</li><li>One of the main attractions of Tarpon Springs is Dodecanesos Boulevard, also known as sponge docks. There are a variety of restaurants and antique shops offering souvenirs, home goods, natural sponges, clothing, jewelry, and even olive oil soaps</li></ul>
100+ SF RETAIL	



IMMEDIATE AREA	
<5 MINUTES	<ul style="list-style-type: none"><li>Walking distance from the Property is a Winn-Dixie, Dunkin', and a Flagship Bank</li><li>Directly north of the Property is Manatee Village with retailers such as H&amp;R Block, Bahama Block, Walgreens, and Yankee Bean</li><li>Just northeast are Tarpon Square and Shoppes at Tarpon shopping centers - Walmart Supercenter, Staples, Publix, Starbucks, Chase Bank, Bank of America, Regions Bank, Panera Bread, Chili's Grill &amp; Bar, and many more</li></ul>
300K+ SF RETAIL	



RIVIERE PLAZA & CORAL LANDINGS SHOPPING CENTER	
10 MINUTES	<ul style="list-style-type: none"><li>Further south, past St. Petersburg College - Tarpon Springs, near the intersection of U.S. 19 and Alderman Road are Riviere Plaza and Coral Landings Shopping Center</li><li>Publix, Walgreens, The UPS Store, Ace Hardware, Michael's, Stein Mart, Ross Dress for Less, Dunkin' Donuts, Starbucks, Chipotle Mexican Grill, Truist Bank, Wells Fargo, Sprouts Farmers Market, Orange Theory Fitness, and many more</li></ul>
300K+ SF RETAIL	





## COUNTRYSIDE MALL

**15**  
MINUTES

**1.6M**  
SF RETAIL

- Indoor shopping mall with over 6 anchors, a 12-screen Cobb Theatres, numerous dining options and an indoor ice skating rink
- The mall features over 140 retailers including the following anchors: Whole Foods, Macy's, Dillard's, and JCPenney
- Dining options include BJ's Restaurant & Brewhouse, PF Chang's, Bar Louie, Grillsmith, and more



## CLEARWATER MALL

**20**  
MINUTES

**1.1M**  
SF RETAIL

- The Clearwater Mall offers a stable collection of national anchors and Amazon-proof service-based retailers
- The mall is anchored by Target, Costco, Lowe's, and Sam's Club
- Starbucks, CVS, Wells Fargo, PetSmart, and Jared Jewelry are a few of the service and dining options offered at Clearwater Mall
- In addition, several medical and specialists offices are within walking distance



## WESTFIELD CITRUS PARK MALL & PLAZA

**25**  
MINUTES

**1.1M**  
SF RETAIL

- Westfield Citrus Park Mall offers a town-center like setting with 146 retailers and a 20-screen movie theater
- Features retail, restaurants, and entertainment space that attracts approximately 6M visitors per year – Dillard's, Dick's Sporting Goods, Best Buy, BJ's Restaurant and Brewhouse, Starbucks, and a Regal Cinemas multiplex theater
- Located across the street from Westfield Citrus Park Mall is the Plaza at Citrus Park. A few major tenants include Ulta, Keke's, Culver's, Pet Smart, Burlington, and plenty more









# FINANCIAL SUMMARY

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent	\$5,432,425	\$5,595,398	\$5,763,260	\$5,936,158	\$6,114,243	\$6,297,670	\$6,486,600	\$6,681,198	\$6,881,634	\$7,088,083
Loss-to-Lease	(54,324)	(83,931)	(86,449)	(89,042)	(91,714)	(94,465)	(97,299)	(100,218)	(103,225)	(106,321)
RENT ROLL POTENTIAL	5,378,101	5,511,467	5,676,811	5,847,116	6,022,529	6,203,205	6,389,301	6,580,980	6,778,409	6,981,762
Vacancy Loss	(322,686)	(330,688)	(340,609)	(350,827)	(361,352)	(372,192)	(383,358)	(394,859)	(406,705)	(418,906)
New Lease Concessions	(13,445)	(55,115)	(28,384)	(29,236)	(30,113)	(31,016)	(31,947)	(32,905)	(33,892)	(34,909)
Model/Employee Concession	(22,750)	(23,433)	(24,136)	(24,860)	(25,606)	(26,374)	(27,165)	(27,980)	(28,819)	(29,684)
Bad Debt	(13,445)	(13,779)	(14,192)	(14,618)	(15,056)	(15,508)	(15,973)	(16,452)	(16,946)	(17,454)
EFFECTIVE RENTAL INCOME	5,005,774	5,088,453	5,269,491	5,427,575	5,590,403	5,758,115	5,930,858	6,108,784	6,292,047	6,480,809
Other Income	484,029	498,550	513,506	528,912	544,779	561,122	577,956	595,295	613,154	631,548
Utility Reimbursement	280,250	285,855	291,572	297,404	303,352	309,419	315,607	321,919	328,358	334,925
EFFECTIVE GROSS INCOME	5,770,053	5,872,858	6,074,569	6,253,891	6,438,533	6,628,656	6,824,421	7,025,998	7,233,559	7,447,282
Repairs & Maintenance	(82,600)	(84,252)	(85,937)	(87,656)	(89,409)	(91,197)	(93,021)	(94,881)	(96,779)	(98,715)
Turnover/Make-Ready	(59,000)	(60,180)	(61,384)	(62,611)	(63,863)	(65,141)	(66,444)	(67,772)	(69,128)	(70,510)
Salaries and Payroll	(398,380)	(406,348)	(414,475)	(422,764)	(431,219)	(439,844)	(448,641)	(457,613)	(466,766)	(476,101)
General & Admin	(94,400)	(96,288)	(98,214)	(100,178)	(102,182)	(104,225)	(106,310)	(108,436)	(110,605)	(112,817)
Marketing	(70,800)	(72,216)	(73,660)	(75,134)	(76,636)	(78,169)	(79,732)	(81,327)	(82,953)	(84,613)
Contractor Services	(88,500)	(90,270)	(92,075)	(93,917)	(95,795)	(97,711)	(99,665)	(101,659)	(103,692)	(105,766)
Utilities	(295,000)	(300,900)	(306,918)	(313,056)	(319,317)	(325,704)	(332,218)	(338,862)	(345,640)	(352,552)
Management Fee	(173,102)	(176,186)	(182,237)	(187,617)	(193,156)	(198,860)	(204,733)	(210,780)	(217,007)	(223,418)
Insurance	(291,932)	(297,771)	(303,726)	(273,353)	(278,821)	(284,397)	(290,085)	(295,887)	(301,804)	(307,840)
Real Estate Taxes	(778,064)	(793,626)	(809,498)	(825,688)	(842,202)	(859,046)	(876,227)	(893,752)	(911,627)	(929,859)
TOTAL EXPENSES	(2,331,778)	(2,378,036)	(2,428,124)	(2,441,974)	(2,492,601)	(2,544,293)	(2,597,075)	(2,650,969)	(2,706,000)	(2,762,191)
NET OPERATING INCOME	3,438,275	3,494,822	3,646,445	3,811,916	3,945,933	4,084,362	4,227,346	4,375,029	4,527,559	4,685,090
Replacement Reserves	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)
PROPERTY LEVEL CASH FLOW	3,379,275	3,435,822	3,587,445	3,752,916	3,886,933	4,025,362	4,168,346	4,316,029	4,468,559	4,626,090
Total Debt Service	-	-	-	(2,323,234)	(2,323,234)	(2,323,234)	(2,323,234)	(2,323,234)	(2,323,234)	(2,323,234)
Asset Management Fee	(563,500)	(563,500)	(563,500)	(563,500)	(563,500)	(563,500)	(563,500)	(563,500)	(563,500)	(563,500)
FUND LEVEL OPERATING CASH FLOW	2,815,775	2,872,322	3,023,945	866,182	1,000,199	1,138,629	1,281,612	1,429,295	1,581,825	1,739,357
Fund Return on Equity (Cash on Cash)	5.00%	5.10%	5.37%	8.01%	9.25%	10.53%	11.85%	13.22%	14.63%	16.08%
Investor Return on Equity (Cash on Cash)	4.00%	4.08%	4.29%	6.41%	7.40%	8.42%	9.48%	10.57%	11.70%	12.87%
REFINANCE PROCEEDS			45,535,384							
Fund Return of Equity			80.81%							
Investor Return of Equity			80.81%							
INVESTOR RETURN SUMMARY										
Equity Invested	56,350,000									
Net Sale Proceeds										39,889,011
TOTAL FUND CASH FLOW	2,815,775	2,872,322	48,559,329	866,182	1,000,199	1,138,629	1,281,612	1,429,295	1,581,825	41,628,368
INVESTOR CASH FLOW	2,252,620	\$2,297,858	\$47,954,540	\$692,946	\$800,159	\$910,903	\$1,025,290	\$1,143,436	\$1,265,460	\$35,465,617
INVESTOR IRR	10.15%									
INVESTOR EQUITY MULTIPLE	1.66 x									

\*Readers are cautioned that the above financial projections are not guarantees of future performance and involve known and unknown factors, risks, uncertainties and contingencies, many of which are beyond management's control. These factors and risks could cause actual results and performance to differ materially from the above financial projection. For more information, visit [www.cardonecapital.com/disclosures](http://www.cardonecapital.com/disclosures).



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