



Hapimag Orlando Lake Berkley Resort

1010 Park Ridge Circle

Kissimmee, Osceola County, Florida



Avison Young is the exclusive agent for the marketing and sale of the Hapimag Orlando Lake Berkley Resort ("the Property" or "Hapimag"), a 102-unit residential boutique community located in the theme park corridor of Kissimmee/Orlando in Central Florida.

YEAR BUILT: 2002

UNITS: 102 Total Units (100 Townhomes & 2 Single-Family Homes)

All units are in move-in condition, furnished and with fully equipped kitchen, full-size washer and dryer.

SITE SIZE: 9.44 Acres | 411,206 SF

BUILDING AREA (SF):

Residential Units (Actual | Net): 145,732 | 133,152

Total, including Clubhouse (Actual | Net): 153,248 | 137,130

PARKING SPACES:

Townhomes 206 | 2.06 per unit

Homes: 2-Car Garage & 2 Spaces on Driveway

TYPE	COUNT	ACTUAL SF	NET SF
TOWNHOMES			
3 BR / 2.5 BA	96	1,399	1,286
4 BR / 3.5 BA	4	1,775	1,645
SINGLE- FAMILY HOMES			
4 BR / 2 BA	2	2,158	1,542



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Market Highlights

KISSIMMEE/ORLANDO MSA LEADS THE NATION IN JOB GROWTH FOR 4TH STRAIGHT YEAR

The Orlando/Kissimmee region is once again #1 in the nation for job growth. According to the Bureau of Labor Statistics, the Orlando-Kissimmee-Sanford metropolitan area has continued its reign as the fastest growing job market in the US.



43,800

Private sector jobs added year-over year



2.8%

Unemployment (3rd Quarter 2019)



11,000

Jobs were added in professional & business services



37,948

Job openings



11,288

STEM occupation openings



128,000

Jobs were added from 2016 to 2019 - a growth rate of 11%

Offering Highlights

Our valuation assumes the operation of the Property as a rental community based upon leases extending over six months.

FINANCIAL SUMMARY	OFFERING
Offering Price	\$22,000,000
Price per SF (Net Rentable)	\$164
Price per SF (Gross)	\$144
Price Per Unit	\$215,686
Net Operating Income – Pro Forma ⁽¹⁾	\$1,152,326
Capitalization Rate - Pro Forma	5.24%

(1) Financial analysis is based on stabilized operations as long-term rentals subject to applicable zoning and land use restrictions and recorded private restrictive covenants.



Priced below replacement cost.



Offers alternative operating and exit strategies.



Historically low interest rates contribute to excellent leveraged returns and aggressive financing terms.



Market cap rates have compressed significantly in the past three years alongside record investment activity in the area.

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Investment Highlights

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Tucked away from the traffic and noise typical of most major roadways proximate to Kissimmee/Orlando theme parks. The Property is located within an established residential and retail area, off US Highway 192 in a wooded setting offering a quiet, safe and relaxed atmosphere.



Hapimag's location is supreme. Proximate to the most popular theme parks in Central Florida such as Walt Disney World, Epcot, Disney's Hollywood Studios and dozens more, but also a short distance to major non-theme park employers, medical and retail centers.

Unlike your typical apartment community, the Property offers unique investment alternatives and opportunities.⁽¹⁾ It may continue to operate as short-term rentals, change use as long-term rentals, or sell as fee simple townhomes.



Due to its consistent use as short-term rentals and exceptional management since it was developed, Hapimag's building exteriors, unit interiors, amenities and grounds are in first-rate conditions. There is minimal deferred maintenance.



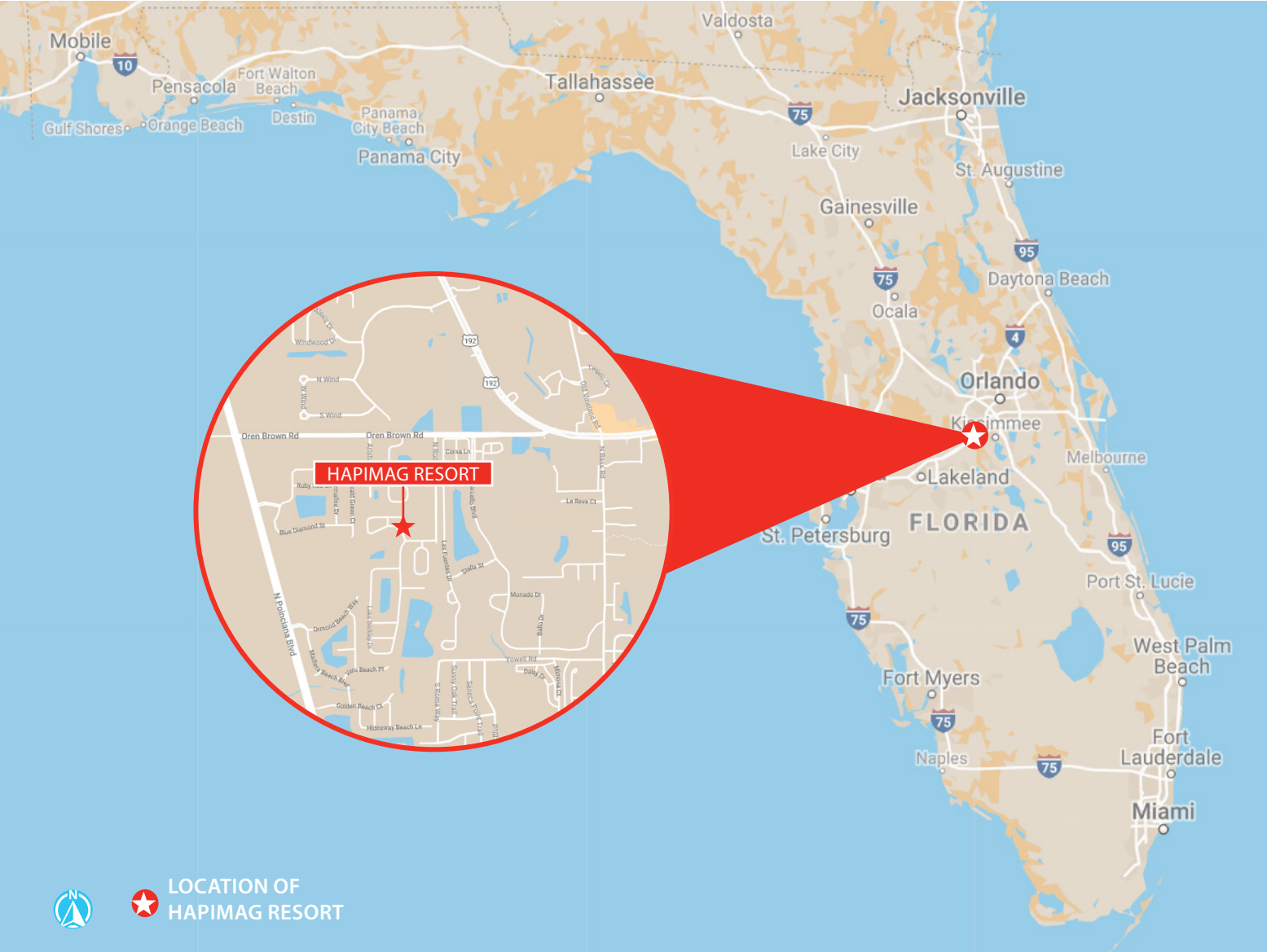
The Orlando-Kissimmee-Sanford MSA had the highest annual job growth compared to all the metro areas in Florida, and one of the highest in the U.S. Local apartment market fundamentals reflect strong occupancies and moderate rent growth. Hapimag is an ideal multifamily investment.



Structurally, the Property is of high-quality and unique for multifamily properties in Central Florida. It has a low density of only 10.6 units per acre. The two-story townhomes consist of concrete block construction on the first floor and wood frame on the second floor, with pitched, concrete tile roofs.

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LOCATION & ACCESSIBILITY:

Orlando International Airport	22 miles
Downtown Orlando	23 miles
Tampa	72 miles
Jacksonville	162 miles
Miami	222 miles
Tallahassee	272 miles

THEME PARKS:

Disney World	7 miles
Disney Hollywood Studios	9 miles
ESPN Wide World of Sports	9 miles
Disney's Animal Kingdom	10 miles
Sea World	11 miles
Epcot	12 miles

Offers should be presented in the form of a non-binding Letter of Intent delineating the significant terms and conditions of the Purchaser's offer including, but not limited to: 1. Purchase price; 2. Due diligence and closing time frame; 3. Earnest money deposit; 4. Qualifications to close.



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