



LaMirada Gardens

APARTMENTS

Club Wildwood

APARTMENTS

216 UNITS, 100% LIHTC, BRADENTON & WILDWOOD, FL



EXECUTIVE SUMMARY

THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to offer, either individually or as a portfolio, the exclusive opportunity to acquire La Mirada Gardens and Club Wildwood, two 100% LIHTC properties located in Bradenton and Wildwood, Florida, respectively. Both Properties generate steady cash flow and attractive risk-adjusted returns due to the spread between max LIHTC rents and rents achieved at nearby market-rate properties.

La Mirada Gardens and Club Wildwood are located in high-growth areas, even compared to nearby expanding markets across Florida. Both Properties also demonstrate potential to continue leasing at maximum allowable LIHTC rents given the significant spread between the average market-rate rent and the max LIHTC rent. Located within 1 hour from 3 international airports, 2 deepwater ports, as well as MacDill AFB, Bradenton serves as a keystone market between Central Florida and the Gulf of Mexico. In 2020, Bradenton ranked as the 3rd Best Performing Florida city for wage growth, and the number of jobs in the education-health sector grew 4% in 2019. From 2010 to 2020, The Villages population grew 47%, and it ranks as the 5th Best Performing Small City in the U.S. Since 52% of the population is 65 years old or over, the MSA is sheltered from impacts to household spending due to COVID-related job losses.

Property Overviews

Property Name	La Mirada Gardens	Club Wildwood
Address:	1636 55th Ave Cir E	775 Huey St.
City, State:	Bradenton, FL	Wildwood, FL
Year Built:	2004	2004
Number of Units:	144 units	72 units
Type:	100% LIHTC, 60% SHIP	100% LIHTC
Rent Restrictions:	31% @ 50% AMI; 69% @ 60% AMI	11% @ 30% AMI; 89% @ 60% AMI
LIHTC Placed-in-Service:	2004	2004
End of Year 15:	December 31, 2019	December 31, 2019
End of Extended Use:	December 31, 2034	December 31, 2054
QCT/Opportunity Zone:	Yes/No	No/No



LA MIRADA GARDENS



CLUB WILDWOOD

MSAs with Unparalleled Growth at the Intersection of Key Florida Markets

The Villages MSA

47%

POPULATION GROWTH,
2010-2020

2,200+

ANNUAL NEW HOME SALES
IN THE VILLAGES®
(5-YEAR AVERAGE)

20%

POPULATION GROWTH,
2020-2025

60,400

NEW PERMITTED HOMES
IN THE VILLAGES® FOR
THE NEXT 20 YEARS

Bradenton MSA

21%

POPULATION GROWTH,
2010-2020

2,200

NEW JOBS IN EDUCATION-
HEALTH SERVICES IN 2019
(4% GROWTH, 2ND HIGHEST
GROWTH IN THE STATE)

9%

POPULATION GROWTH,
2020-2025

7%

GROWTH IN CONSTRUCTION
JOBS IN 2019, HIGHER THAN
THE STATE AVERAGE

INVESTMENT HIGHLIGHTS



Significant Spread between Market-Rate Rents and In-Place Lease Rents

La Mirada Gardens

\$508

OR 59% OVER IN-PLACE
LEASE RENTS

Club Wildwood

\$398

OR 51% OVER IN-PLACE
LEASE RENTS



Both Properties Qualify for Florida’s Post-Year 15 Real Estate Tax Exemption

Both Properties reached year 15 at the end of 2019 and have a surviving extended use agreement, making them eligible for a 50% tax exemption.



Favorable Capital Markets Environment Ensures Excellent Debt Terms for Affordable Borrowers

The JLL Affordable Housing Debt Team has provided preliminary indications from the Agencies which are offering attractive pricing discounts and terms for affordable housing originations. See below for a summary and please contact C.W. Early for comprehensive debt guidance.

	Agency Fixed Terms	Bridge Terms
Loan Sizing:	80% LTV 1.20-1.25 DSCR	75-80% LTPP
All-In Rate:	2.63% - 2.83% (10 Year All-In Rate)	5.50%
Interest Only:	3 Years Interest-Only	3 Years Interest-Only

LA MIRADA GARDENS

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QCT/Opportunity Zone:	Yes/No

Investment Highlights

Located at the Intersection of Premium Metros

For the past few years, Bradenton has consistently ranked in the top Florida metros for job and wage growth. In 2019, Bradenton showed the 2nd fastest annual job growth rate in education-health services and 3rd fastest in trade-transportation-utilities.

Significant Spread between Market-Rate Rents and In-Place Lease Rents

Market-rate comparables are currently leasing \$508 (or 59%) over in-place lease rents at La Mirada Gardens ensuring consistent demand and reduced operational volatility.

La Mirada Gardens Qualifies for a 50% Real Estate Tax Exemption

Effective January 1, 2018, Florida state law allows for a 50% exemption on ad valorem taxes for LIHTC properties after Year 15. Year 15 for La Mirada Gardens ended December 31, 2019 therefore qualifying the Property for the exemption.

Unit Mix

Units	Unit Description	SF	2019 Max LIHTC Rents	2020 Max LIHTC Rents	2020 Max LIHTC Rent Growth	In-Place Market Rents	In-Place Lease Rents	JLL Proj. 2021 Max LIHTC Rents	JLL Proforma Market Rents	JLL Proforma Annual Rent
26	2 Bed, 2 Bath, 50% AMI	971	\$631	\$696	10.3%	\$694	\$696	\$696	\$696	\$192,079
38	2 Bed, 2 Bath, 60% AMI	971	\$791	\$868	9.8%	\$866	\$832	\$868	\$868	\$427,167
19	3 Bed, 2 Bath, 50% AMI	1,147	\$712	\$788	10.7%	\$786	\$781	\$788	\$788	\$170,219
61	3 Bed, 2 Bath, 60% AMI	1,147	\$897	\$988	10.1%	\$985	\$972	\$988	\$988	\$734,893
144		1,069	\$801	\$882	10.1%	\$880	\$864	\$882	\$882	\$1,524,358



CLUB WILDWOOD

Property Overviews

Property Name	Club Wildwood
Address:	775 Huey St.
City, State:	Wildwood, FL
Year Built:	2004
Number of Units:	72 units
Type:	100% LIHTC
Rent Restrictions:	11% @ 30% AMI; 89% @ 60% AMI
LIHTC Placed-in-Service:	2004
End of Year 15:	December 31, 2019
End of Extended Use:	December 31, 2054
QCT/Opportunity Zone:	No/No

Unit Mix

Units	Unit Description	SF	2019 Max LIHTC Rents	2020 Max LIHTC Rents	In-Place Market Rents	In-Place Lease Rents	JLL Proj. 2021 Max LIHTC Rents	JLL Proforma Market Rents	JLL Proforma Annual Rent
4	1 Bed, 1 Bath, 60% AMI	665	\$704	\$704	\$670	\$670	\$704	\$704	\$33,792
23	2 Bed, 1.5 Bath, 60% AMI	919	\$829	\$829	\$787	\$787	\$829	\$829	\$228,804
5	2 Bed, 1.5 Bath, 30% AMI	919	\$347	\$347	\$326	\$326	\$347	\$347	\$20,820
30	3 Bed, 2 Bath, 60% AMI	1,106	\$950	\$950	\$902	\$902	\$950	\$950	\$342,000
2	3 Bed, 2 Bath, 30% AMI	1,106	\$394	\$394	\$370	\$370	\$394	\$394	\$9,456
7	4 Bed, 2 Bath, 60% AMI	1,301	\$1,051	\$1,051	\$998	\$806	\$1,051	\$1,051	\$88,284
1	4 Bed, 2 Bath, 30% AMI	1,301	\$430	\$430	\$404	--	\$430	\$430	\$5,160
72		1,030	\$843	\$843	\$800	\$787	\$843	\$843	\$728,316

Investment Highlights

MSA Regularly Sees Unparalleled Growth

Population in The Villages MSA grew by 47% from 2010 to 2020 due to the significant new home construction in The Villages® community for which the MSA is named. Investors have taken notice, resulting in significant new construction activity along the CR 466 and Highway 44 corridors.

Significant Spread between Market-Rate Rents and Max LIHTC

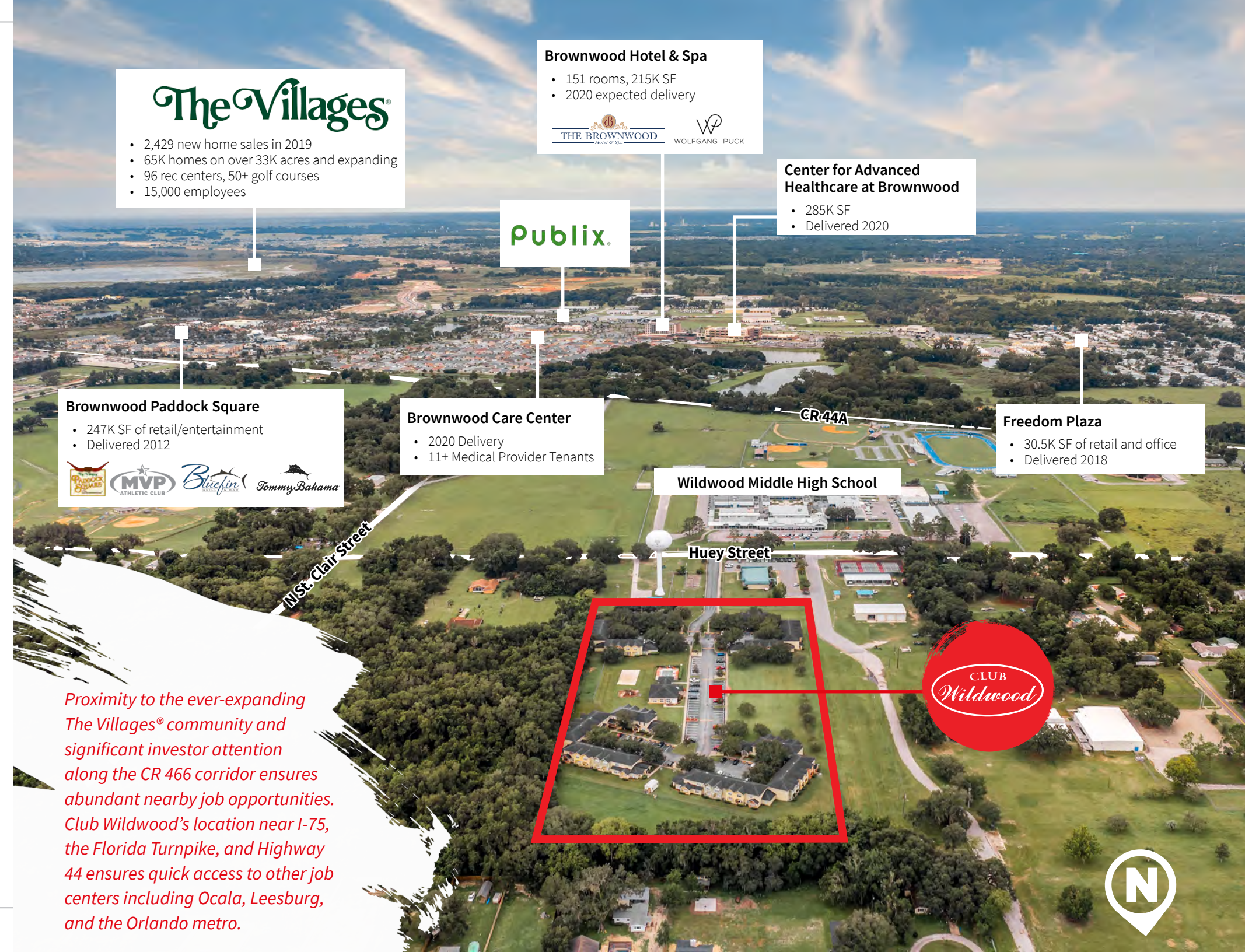
Market-rate comparables are currently leasing \$398 (or 51%) over in-place lease rents at Club Wildwood.

Limited True Competition in the Submarket

Club Wildwood stands out as one of the few quality rental options in the submarket for income qualified households and offers ample amenities and fully-equipped interior features.

Club Wildwood Qualifies for a 50% Real Estate Tax Exemption

Effective January 1, 2018, Florida state law allows for a 50% exemption on ad valorem taxes for LIHTC properties after Year 15. Year 15 for Club Wildwood ended December 31, 2019 therefore qualifying the Property for the exemption.



The Villages®

- 2,429 new home sales in 2019
- 65K homes on over 33K acres and expanding
- 96 rec centers, 50+ golf courses
- 15,000 employees

Brownwood Hotel & Spa

- 151 rooms, 215K SF
- 2020 expected delivery

THE BROWNWOOD Hotel & Spa | WOLFGANG PUCK

Center for Advanced Healthcare at Brownwood

- 285K SF
- Delivered 2020

Publix

Brownwood Paddock Square

- 247K SF of retail/entertainment
- Delivered 2012

Orange Square | MVP ATHLETIC CLUB | Bluefin | Tommy Bahama

Brownwood Care Center

- 2020 Delivery
- 11+ Medical Provider Tenants

Wildwood Middle High School

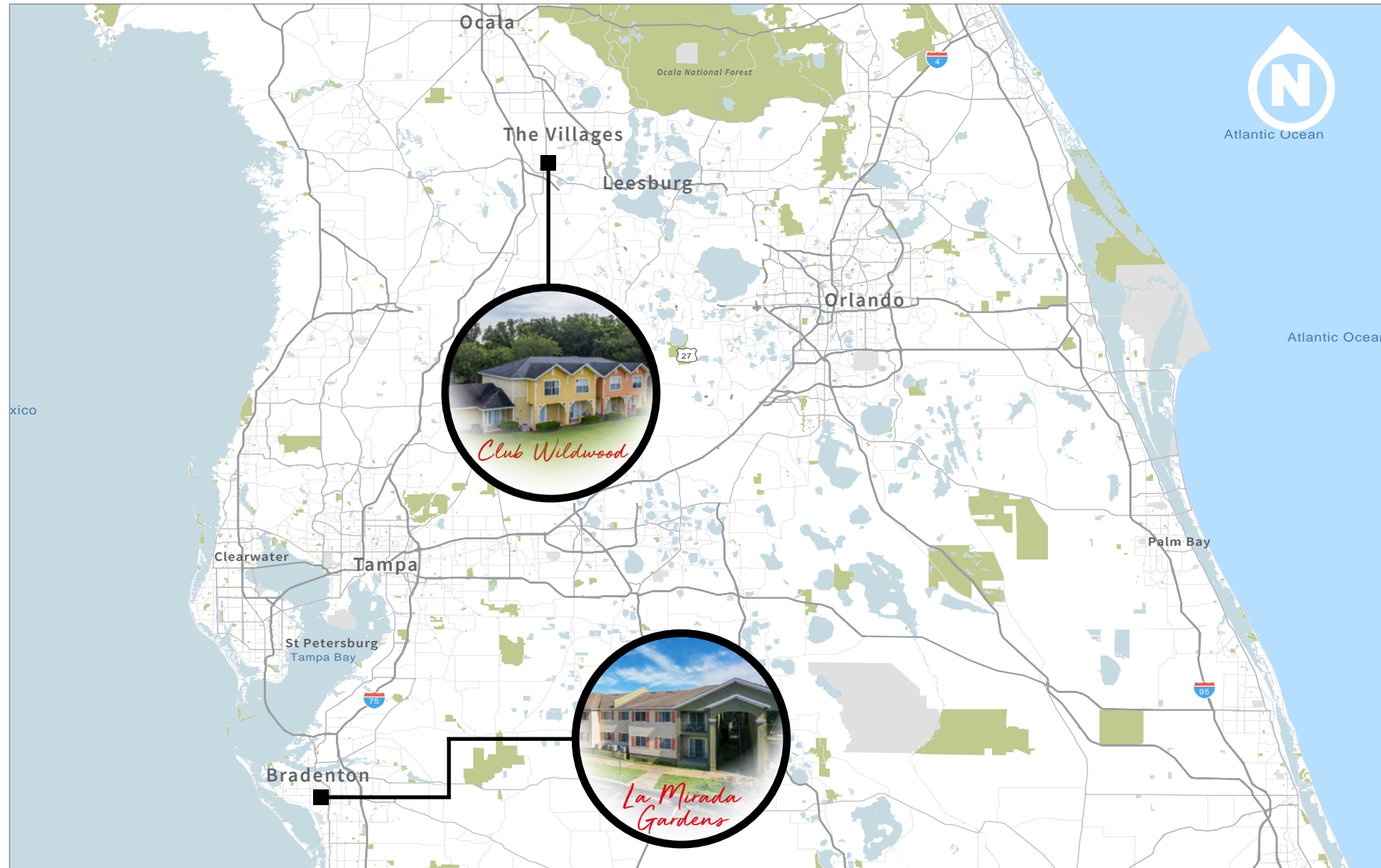
Freedom Plaza

- 30.5K SF of retail and office
- Delivered 2018

Proximity to the ever-expanding The Villages® community and significant investor attention along the CR 466 corridor ensures abundant nearby job opportunities. Club Wildwood's location near I-75, the Florida Turnpike, and Highway 44 ensures quick access to other job centers including Ocala, Leesburg, and the Orlando metro.



PROPERTY LOCATIONS



LA MIRADA GARDENS



CLUB WILDWOOD



Contact information

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