

cascades

at the hammocks



**A 264-UNIT, CORE-PLUS,
MULTI-HOUSING INVESTMENT OPPORTUNITY**

Kendall, Miami-Dade, FL

EXECUTIVE SUMMARY

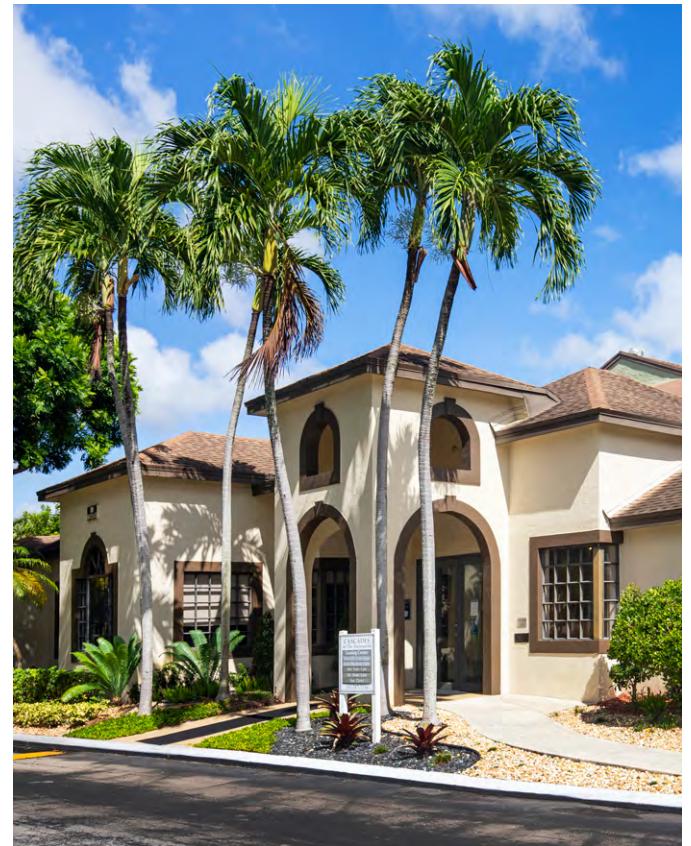
THE OFFERING

Jones Lang LaSalle (“JLL”) is pleased to exclusively offer the opportunity to acquire Cascades at the Hammocks (the “Property”), a 264-unit, garden-style, multi-housing asset in a prime suburban growth market in South Florida – Kendall, Miami-Dade County, FL. This 1988 vintage, institutional-quality asset features a fantastic amenity base as well as top-tier finishes that jointly appeal to today’s highly discerning renter. The Property is ideally situated adjacent to a beautiful lake and 7-mile running trail within The Hammocks and surrounded by beautiful scenery, including lakes and green spaces, in an extremely dense and amenity-rich neighborhood. The Property has been meticulously maintained by the current Owner, which recently completed an upgrade program in 2018-19 including unit interiors, as well as the clubhouse, fitness center, pool, and other common areas.

Despite COVID headwinds, Cascades at the Hammocks has performed extremely well over the last several months and will continue to perform as such, given its unique positioning in an infill market with virtually no incoming competitive supply. With occupancy consistently at 95% or above, resident retention averaging 62% since the start of 2020, and extremely strong leasing velocity, the Property shows incredible stability and potential to drive revenue through rent growth.

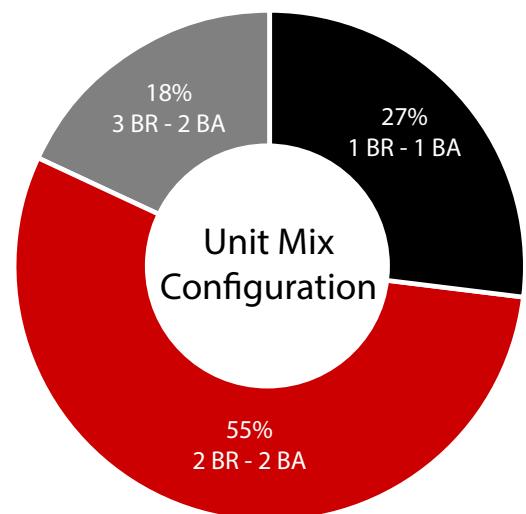
Cascades at the Hammocks is located in the highly sought-after Hammocks neighborhood with over 60,473 residents and an average household income of \$94,500. In addition to being located within the family-oriented neighborhood of The Hammocks, the Property is surrounded by outstanding demand drivers with over 23.2 million SF of office/industrial space, 5 hospitals, 5 regional malls, and 15 A and B- rated schools within close proximity.

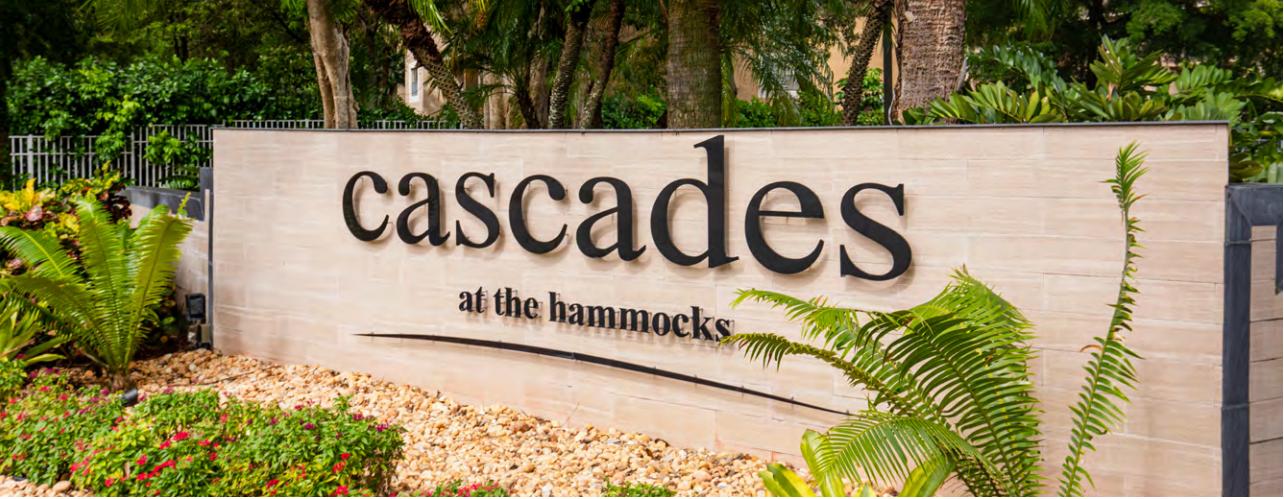
Cascades at the Hammocks represents a unique acquisition opportunity combining an incredibly located suburban asset and an affluent demographic profile (\$95K average income within The Hammocks) that provides steady cash flow and a clear path to continued rental rate growth.



PROPERTY OVERVIEW

Address	10605 Hammocks Blvd, Miami, FL 33196
Number of Units	264 Units
Construction Type	Garden-Style, 3 Stories
Year Built	1988 (Renovated 2018-19)
Ceiling Height	8 Feet (Vaulted Ceilings on 3rd Floor Units)
Average Unit Size	1,007 SF
Rentable SF	265,872 SF
Parking Spaces	432 Spaces
Property Acreage	9.63 Acres





INVESTMENT HIGHLIGHTS



South Florida, Suburban, Garden Style Asset – Core-Plus Property with Value-Add Returns



Impeccably Maintained Asset – Upgrade Program Completed in 2018-19



Affluent Resident Profile with \$94,500 Average Income within the Hammocks Neighborhood



Discount to Replacement Cost



Highly-Rated School District



Strong Property Performance through COVID

- 60% Retention Ratio
- 96% Occupancy
- Strong Leasing Velocity



Within the Hammocks Community Association, which Allows Residents Access to Countless Community Activities



Established Demand in a Market with Virtually No Incoming Supply – 1 Rental Community Under Construction



Quick and Easy Access to Strong Demand Drivers and Employment Centers



UNIT FINISHES

 Energy Star Black Appliances

 Granite Countertops in Kitchen/Bathrooms

 Vinyl Flooring in Living Area

 Carpets in Bedrooms

 Upgraded Bathrooms with Designer Fixtures (select units)

 Glass Top Stoves

 8-Foot Ceilings

 Private Balconies with Screens (select units)

 Vaulted Ceilings (select units)

 Lake Views (select units)





COMMUNITY AMENITIES

 Expansive 24-Hour Fitness Center

 Resort-Style Pool with Cabanas and Grilling

 Tennis Court

 Business Center

 Children's Playground and Grilling

 Panoramic Lake Views

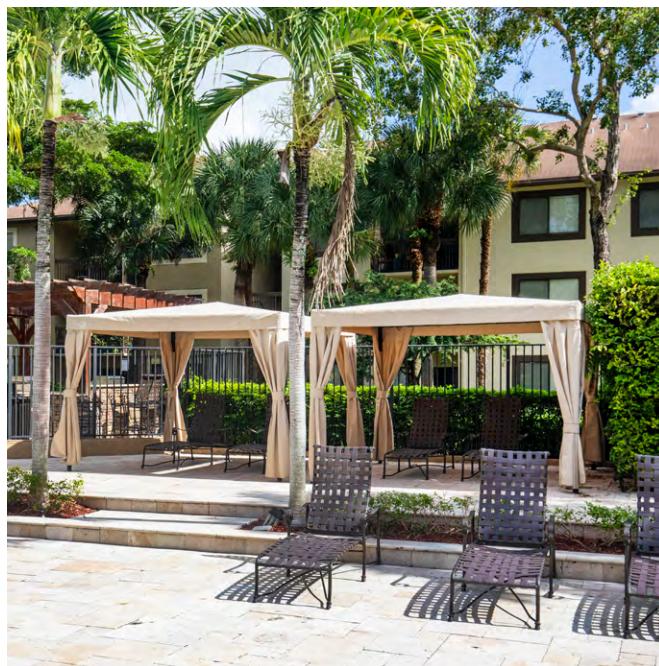
 A-Rated School District

 7-Mile Walking/Jogging Trail Adjacent

 Close to Public Transportation

 Free WiFi in Amenity Areas

 Within the Hammocks Community Association, which grants residents access to 4 Tennis Courts, 3 Pool Centers, Weight and Exercise Rooms, Outdoor Gym by the Lake, Bike Trail, Volleyball and 2 Basketball Courts





Walmart

WEST KENDALL
Baptist Health
Urgent Care



FELIX VARELA
SENIOR HIGH SCHOOL

TARGET

HAMMOCKS TOWN CENTER

Publix **CVS**
Youfit **SUBWAY**
T-Mobile **CHASE** **KENDALL ICE ARENA**



KILLIAN PKWY

HAMMOCKS BLVD

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KENDALE LAKES PLAZA

Marshalls

Navarro

Kmart



MD NOW
URGENT CARE

FedEx
Express

PETSMART

KENDALL PLAZA

ROSS
DRESS FOR LESS

Walgreens

DOLLAR TREE

FESTIVAL SUPERMARKET

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