

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 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.

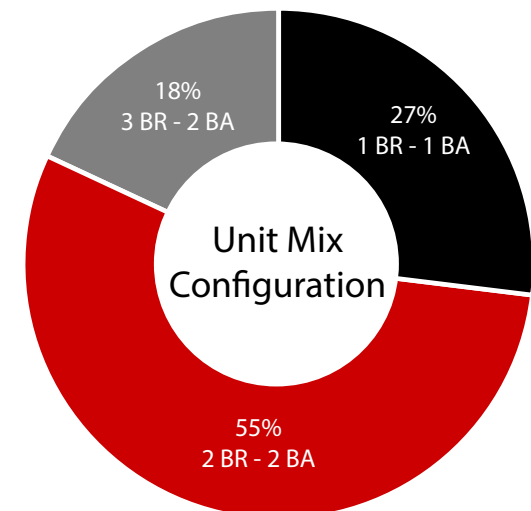
Cascades at the Hammocks is located in the highly sought-after Hammocks neighborhood with over 60,473 residents and an average household income of \$94,500. In addition to being located within the family-oriented neighborhood of The Hammocks, the Property is surrounded by outstanding demand drivers with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

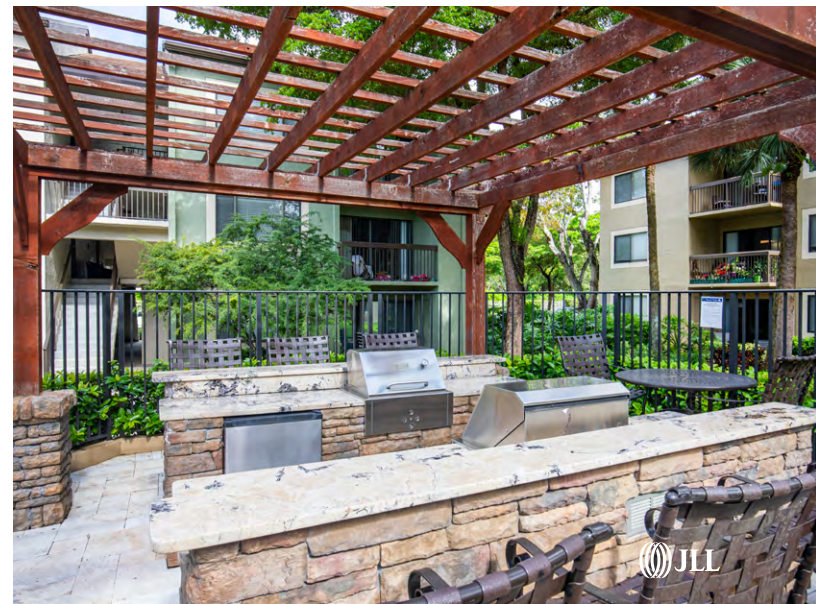
Cascades at the Hammocks represents a unique acquisition opportunity combining an incredibly located suburban asset and an affluent demographic profile (\$95K average income within The Hammocks) that provides steady cash flow and a clear path to continued rental rate growth.



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



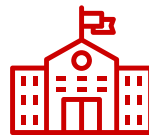
Impeccably Maintained Asset – Upgrade Program Completed in 2018-19



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

KENDALL PLAZA 162



MIAMI EXECUTIVE OFFICE PLAZA



70,000-SF office park located less than 10 minutes away from the subject Property, serving as a prime employment center for Kendall residences. Tenancy consists of mainly health care practices and other financial services companies.

SHOPPES OF PARADISE LAKES



KENDALL POINTE PLAZA



KENDALL PARK PLAZA



WEST KENDALL PLAZA



KENDALE LAKES PLAZA



THE PALMS AT TOWN & COUNTRY



KENDALL PLAZA



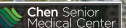
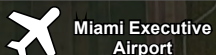
Walmart



Wild Fork



HAMMOCKS TOWN CENTER



LONDON SQUARE



HIGATE SQUARE



CARTER SQUARE



SHOPPES AT 104



826
PALMETTO EXPY

KENDALL DR



INFILL MIAMI-DADE LOCATION
SURROUNDED BY STRONG DEMAND DRIVERS

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

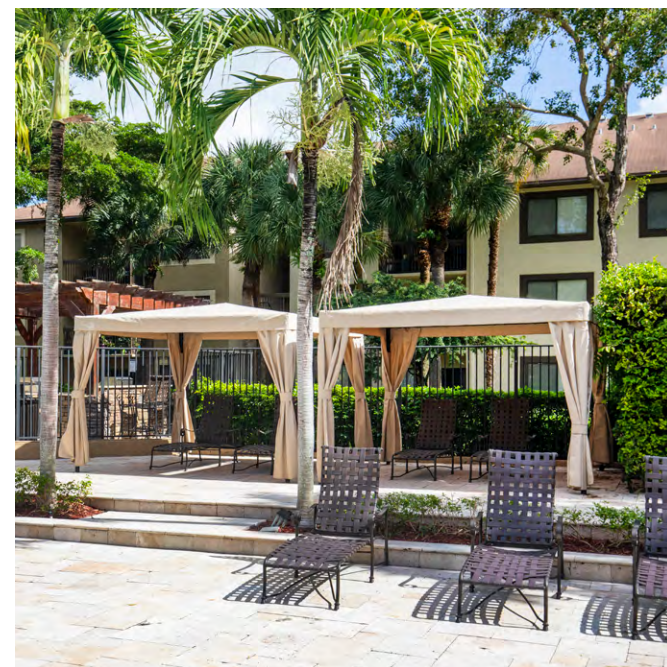
 A-Rated School District

 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





KENDALE LAKES PLAZA

Marshalls

Navarro

FedEx Express

Kmart

MD NOW URGENT CARE

PETSMART

7 ELEVEN

TARGET

THE HOME DEPOT

Walmart

WEST KENDALL
Baptist Health
Urgent Care

FELIX VARELA
SENIOR HIGH SCHOOL

HAMMOCKS
MIDDLE SCHOOL

KENDALL PLAZA

ROSS
DRESS FOR LESS

Walgreens

DOLLAR TREE

FESTIVAL SUPERMARKET

HAMMOCKS TOWN CENTER

Publix

CVS

Youfit HEALTH CLUBS

SUBWAY

goodwill

T-Mobile

CHASE

KENDALL ICE ARENA

KILLIAN PKWY

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HAMMOCKS BLVD

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