

*1 OF 3 PROPERTIES IN A PORTFOLIO OPPORTUNITY.
ASSETS MAY BE PURCHASED TOGETHER OR INDIVIDUALLY.*

EXECUTIVE SUMMARY

*CLASS 'A' MULTI-HOUSING ASSET
LOCATED IN A HIGHLY AFFLUENT
MASTER PLANNED COMMUNITY WITHIN
THE GREATER TAMPA BAY REGION*

**CREEKSIDE
APARTMENTS**

256 UNITS | LAKEWOOD RANCH, FL

PRESENTED BY  **JLL**

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Tours - All tours must be scheduled in advance by contacting Cindy Yates (+1 813.765.1272 or Cindy.Yates@am.jll.com). In lieu of an in-person tour, JLL will conduct live video tours via FaceTime/Zoom if investors are unable to travel. In addition, a video of the Property and Matterport Virtual Tour links are below.





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Executive Summary





Lakewood Ranch Blvd

Executive Summary

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire **Creekside Ranch** (the “Property”), a 256-unit luxury Class ‘A’ apartment community located prominently within the award-winning master-planned community of Lakewood Ranch 40 miles south of Tampa, Florida. Completed in 2015, the Property is uniquely positioned and offers upside potential through light interior upgrades in a fast growing, upscale submarket.

Creekside Ranch’s preeminent amenity offerings has solidified the Property’s timeless appeal and superior advantages over its competition. Amenities include an 18,824 square foot clubhouse featuring a demonstration kitchen, gaming room, theater room, and conference room. The expansive state-of-the-art gym offers a wide array of cardio and weight equipment, a separate yoga room and an indoor basketball court, while the outdoor spaces are highlighted by the large zero-entry pool and a massive covered lanai with commercial-grade stainless-steel grills, as well as a volleyball court and dog park. In addition, the Property is further distinguished from its competitors with 4-story construction and elevator service.

The Property’s spacious floor plans average 1,126 square feet and include attractive faux granite counters, vinyl-wood plank flooring, and a black General Electric appliance package that includes french-door refrigerators with water and ice dispensers. Value-add potential to upgrade the finishes to a more contemporary style that could include quartz/stone counters, updated cabinet doors/color, tile backsplash, and the replacement of carpet in the living rooms and bedrooms with vinyl-wood plank.

Meanwhile, the Property’s exclusive Lakewood Ranch address allows it to draw upon a wide swath of affluent renters-by-choice, including working professionals, graduate students, retirees, and young families, all seeking to enjoy the unmatched surroundings of one of the most successful master-planned communities in the US. Residents are drawn to this upscale enclave that represents the best that the Florida lifestyle has to offer with renowned beaches, top-notch shopping and dining, and endless outdoor activities all within close reach.

Creekside Ranch is offered free and clear and is part of a three-property portfolio (the “Inland Portfolio”). The Seller will evaluate portfolio and individual offers. The Inland Portfolio includes Creekside Ranch in Bradenton, FL, Park Place in Oviedo, Florida (Orlando) and Steeplechase in Fort Wayne, Indiana. Please reach out to the JLL team for additional information .



PROPERTY OVERVIEW

Location	11209 Ranch Creek Terrace, Bradenton, FL 34211
Units	256 Units
Average Unit Size	1,126 Square Feet
Occupancy	97%
Year Completed	2015
Achieved Rent / Per SF	\$1,551 / \$1.38
Construction Style	Four-Story Garden

Rent Data as of 5/13/2021

UNIT MIX

Description	Name	Count	Sq. Ft.	Ach. Rent	PSF
1 bed / 1 bath	Onix - No Balcony	32	806	\$1,273	\$1.58
1 bed / 1 bath	Onix - Balcony	16	811	\$1,373	\$1.69
1 bed / 1 bath	Lennon - Balcony	16	825	\$1,340	\$1.62
2 bed / 2 bath	Rockwell - No Balcony	40	1,120	\$1,517	\$1.35
2 bed / 2 bath	Rockwell - Balcony	24	1,152	\$1,517	\$1.32
2 bed / 2 bath	Warhol - No Balcony	16	1,159	\$1,505	\$1.30
2 bed / 2 bath	Warhol - Balcony	16	1,163	\$1,613	\$1.39
2 bed / 2 bath	Picasso - Balcony	32	1,176	\$1,603	\$1.36
3 Bed / 2 Bath	Manhattan - Balcony	64	1,392	\$1,801	\$1.29
Total/Average:		256	1,126	\$1,551	\$1.38



TOURS

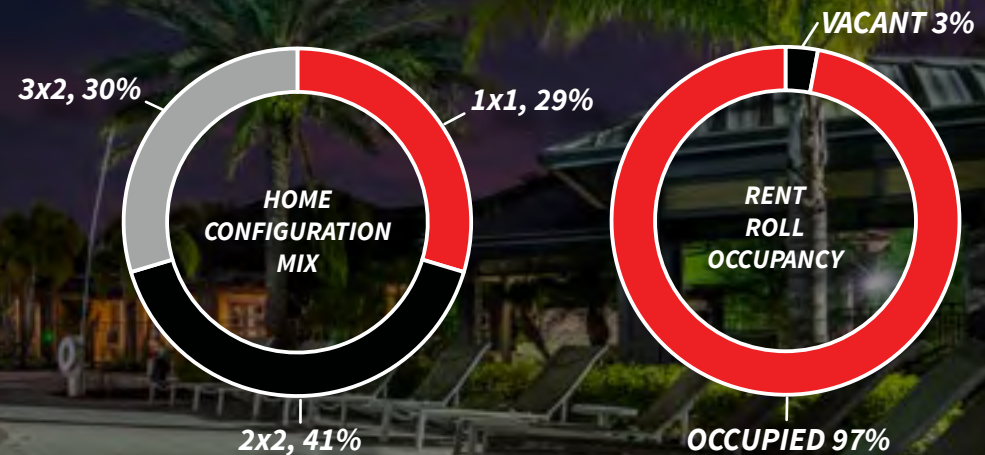
Please contact Cindy Yates (+1 813.765.1272 or Cindy.Yates@am.jll.com) to schedule a tour. The Owners and JLL respectfully request that interested parties refrain from contacting on-site personnel or residents. In lieu of an in-person tour, JLL will conduct live video tours via FaceTime/Zoom if investors are unable to travel. In addition, a video of the Property will be made available in JLL's online data room.

OFFERS

Investors will be notified 2-3 weeks prior to the call for offers date. Please forward offers to Matt Mitchelly, Jay Ballard and Wick Kirby.

FINANCING

The Property is available on a free and clear basis. Please contact Elliott Throne (305-421-6549 or elliott.throne@am.jll.com) or Drew Jennewein (813-387-9907 or drew.jennewein@am.jll.com) to discuss financing opportunities.



Investment Highlights



FIVE-STAR AMENITY OFFERINGS: Creekside Ranch allows residents to take full advantage of the Florida sunshine with an expansive zero-entry pool and hot tub, surrounded by tall palm trees, hammocks, and lounge chairs. Within the Property's expansive 18,824 square foot clubhouse is a state-of-the-art fitness center, indoor basketball court, demonstration kitchen, billiard room, and theater room creating an unparalleled atmosphere for relaxation and socialization.



AFFLUENT AND EDUCATED DEMOGRAPHIC WITHIN LAKEWOOD RANCH: The population in the surrounding three-mile radius boasts an average household income of \$126,000, and 71% of that population has an associate's degree or higher. Lakewood Ranch has been the top-selling, non-age restricted, master planned community in the nation for three years in a row. Numerous communities within Lakewood Ranch have homes that routinely sell for over \$1 million, and the average home value is over \$500,000. Additionally, children of Creekside Ranch residents attend A-rated schools; Gullett Elementary - A Rated; Jain Middle School - Delivered \$45 million campus in 2019; Lakewood Ranch High - A Rated.



SIGNIFICANT VALUE-ADD POTENTIAL: Kitchens currently have formica countertops, brown cabinets, coil stove burners, black appliances, and are without a backsplash. Newer construction assets in the market tend to have more luxurious finishes, while some similar vintage properties have completed renovations. For example, Lost Creek at Lakewood Ranch is currently undergoing a value-add program installing stainless-steel appliances and granite countertops and are achieving \$250 premiums for these upgrades.



STRONG SUBMARKET FUNDAMENTALS: The Lakewood Ranch submarket is projected to exhibit continued momentum coming out of the pandemic. CoStar projects the submarket to average 6.1% rent growth through 2025. Additionally, roughly only 1,800 units are projected to deliver while 3,000 are projected to be absorbed during this same time frame.



FAVORABLE REAL ESTATE TAXES: The millage rate in Manatee county is approximately 25% less than that of Hillsborough County (Tampa), and 40% less than Pinellas County (St. Petersburg) helping bolster cash flow.



ACCELERATING RENT INCREASES: New leases and renewals have shown sharp increases per the latest trade-out report. Since May 1st, there have been 21 new leases which have increased an average of 13.4% over the prior lease, and 23 renewals which have increased an average of 4.1%.



Value-Add Potential

A future owner may unlock additional value through installing strategic interior improvements such as:

- Tile Backsplash
- Upgrade to Stainless-Steel Appliances
- Lighter-Tone Cabinetry
- In-Unit Tech Package
- Hard-Surface Counters
- Frame Mirrors in Bathrooms
- USB Outlets

Additional upside may be realized by updating common areas, activating underutilized amenity spaces, increasing ancillary income and organic rent growth.



Suggested Value Add Upgrades



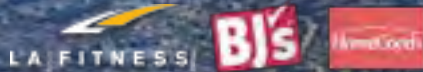
**LAKWOOD RANCH
MEDICAL CENTER**

NATHAN BENDERSON PARK

Boathouse and Regatta Center



THE SHOPPES AT UTC



MAIN STREET AT LAKEWOOD RANCH



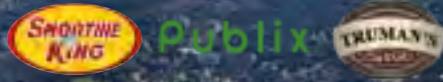
MALL AT UNIVERSITY TOWN CENTER



THE WEST DISTRICT AT UNIVERSITY AT UTC



LAKWOOD WALK SHOPPING CENTER



MANATEE TECHNICAL COLLEGE

LAKWOOD RANCH HIGH SCHOOL

"A-Rated"

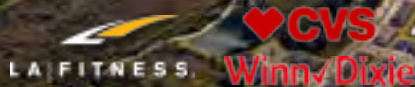
LAKWOOD RANCH PARK

LAKWOOD RANCH FAMILY YMCA

LECOM SCHOOL OF OSTEOPATHIC MEDICINE

2,300 Students & Faculty (LECOM Bradenton Total)

THE GREEN AT LAKEWOOD RANCH



MERCEDES MEDICAL HQ

INDIGO BY NEAL COMMUNITIES

Home Sales up to \$725K

LECOM SCHOOL OF DENTAL MEDICINE

2,300 Students & Faculty (LECOM Bradenton Total)

Gulf of Mexico

RINGLING SCHOOL OF DESIGN

1,600 Students

LONG BOAT KEY

NEW COLLEGE OF FLORIDA

830 Students

MOTE MARINE LABORATORY & AQUARIUM

ST. AUGUSTINE CIRCLE & LIDO KEY BEACH

SARASOTA INT'L AIRPORT

2M Passengers 2019

USF SARASOTA

1,900 Students



LAKWOOD RANCH BLVD - 20,600 VPD



Location Highlights

IMMEDIATE ACCESS TO EMPLOYMENT/DEMAND DRIVERS: Creekside Ranch is located directly across the street from the Lake Erie College of Medicine (“LECOM”) schools of dental medicine, pharmacy, and osteopathic medicine which combined have a staff of over 500 and an annual enrollment of 1,800 graduate-level students. LECOM has been a reliable source of tenants due to their two-year rotation program in-which outgoing students frequently refer incoming students to Creekside Ranch. Other major employment centers include Lakewood Ranch Medical (500 employees), Sarasota Memorial Hospital (6,500 employees), downtown Sarasota (22,834 employees), and nearby office parks that house large corporations such as Tropicana, Bealls, Feld Entertainment, Tervis Tumbler, and PGT Innovations.

CORE AT LAKEWOOD RANCH: The Property is adjacent to CORE (“Collaboration Opportunities for Research and Exploration”) which will be a state-of-the art biomedical cluster focused on capitalizing on the region’s strength in health care and its rapidly growing life science industry. CORE is a 305-acre project that will span as much as 4.2 million square feet at completion and will feature 971,000 square feet of STEM school space, a 300-room hotel and conference center, and a myriad of retail and residential uses.








SOLID MARKET FUNDAMENTALS: Occupancy in the Bradenton submarket currently holds strong at 98% among stabilized properties, and is projected to gradually increase to over 99% by Q2 2026 (CoStar). Additionally, rents at the Property have room to increase being an ~\$200 less than the average of the competitive set.

EXCELLENT VISIBILITY: Creekside Ranch has frontage along Lakewood Ranch Blvd, which serves 20,000+ vehicles per day and serves as a connection between State Road 70 (46,000+ VPD), and State Road 64 (28,000+ VPD).












UNIT FEATURES

-  Spacious Floor Plans Averaging 1,126 SF
-  Walk-in Closets
-  Black Appliances
-  His and Her Sinks*
-  Private Balcony/Patio*
-  Vinyl-Hardwood Floors**
-  Full-Size Washer & Dryer

**Select Units | ** Carpet in bedrooms and in living rooms on floors 2 - 4*





COMMUNITY AMENITIES	
	Resort Style, Zero-Entry Pool
	Four-Story, Elevator Access
	Expansive Fitness Center
	Spa
	Sundeck with Cabanas
	Covered Lanai with Commercial-grade Grills
	Indoor Basketball Court
	Business Center
	Billiards Room
	Theater Room
	Dog Park and Pet Washing Station
	Car Washing Station



Sarasota & Bradenton: AREA'S TOP-PERFORMING MARKET FUNDAMENTALS

Previously one of Florida's best-kept secrets, the Sarasota/Bradenton market has gained recognition in recent years as new residents have flocked to the area to take advantage of its outstanding quality of life characterized by a relatively affordable cost of living, excellent year-round weather, and access to some of the country's most renowned white-sand beaches. An economic boom is well underway within the MSA with job growth and wage growth outpacing most other markets across the nation. These positive indicators have directly benefited the performance of Sarasota/Bradenton's apartment market, where demand outweighs supply and landlords enjoy strong pricing power.



3.7%

Unemployment rate in
Sarasota-Bradenton MSA
(BLS, Feb 21)



9.2%

Proj. Population Growth
2020-2025
(esri)



95.3%

Occupancy Rate in
Sarasota-Bradenton MSA
(AxioMetrics, 4Q20)



\$126,000

Average Household Income
Within a 3-Mile Radius
(esri)

COMPANY HEADQUARTERS IN SARASOTA/BRADENTON



Lakewood Ranch

For nearly 25 years, Lakewood Ranch has grown into Florida's premier master-planned community, offering residents the ideal environment in which to live, work, and play amidst a highly desirable setting. The vast amount of green spaces connected by trails, walking paths, lakes, nature preserves and parks have put Lakewood Ranch at the top of Southern Living's "Best Wellness Environment" list. Lakewood Ranch spans more than 7,000 acres and is strategically located along Florida's famed Gulf Coast, spanning both sides of the Sarasota-Bradenton border with outstanding regional connectivity provided by Interstate 75 and four nearby international airports. Currently ranked as the #2 fastest selling master-planned community in the nation (ranked only behind age-restricted The Villages), residents from near and far continue to flock to Lakewood Ranch to live within this award-winning community to take full advantage of the best that the Florida lifestyle has to offer.

#1

FASTEST-SELLING MULTI-GEN MASTER PLANNED COMMUNITY

#6

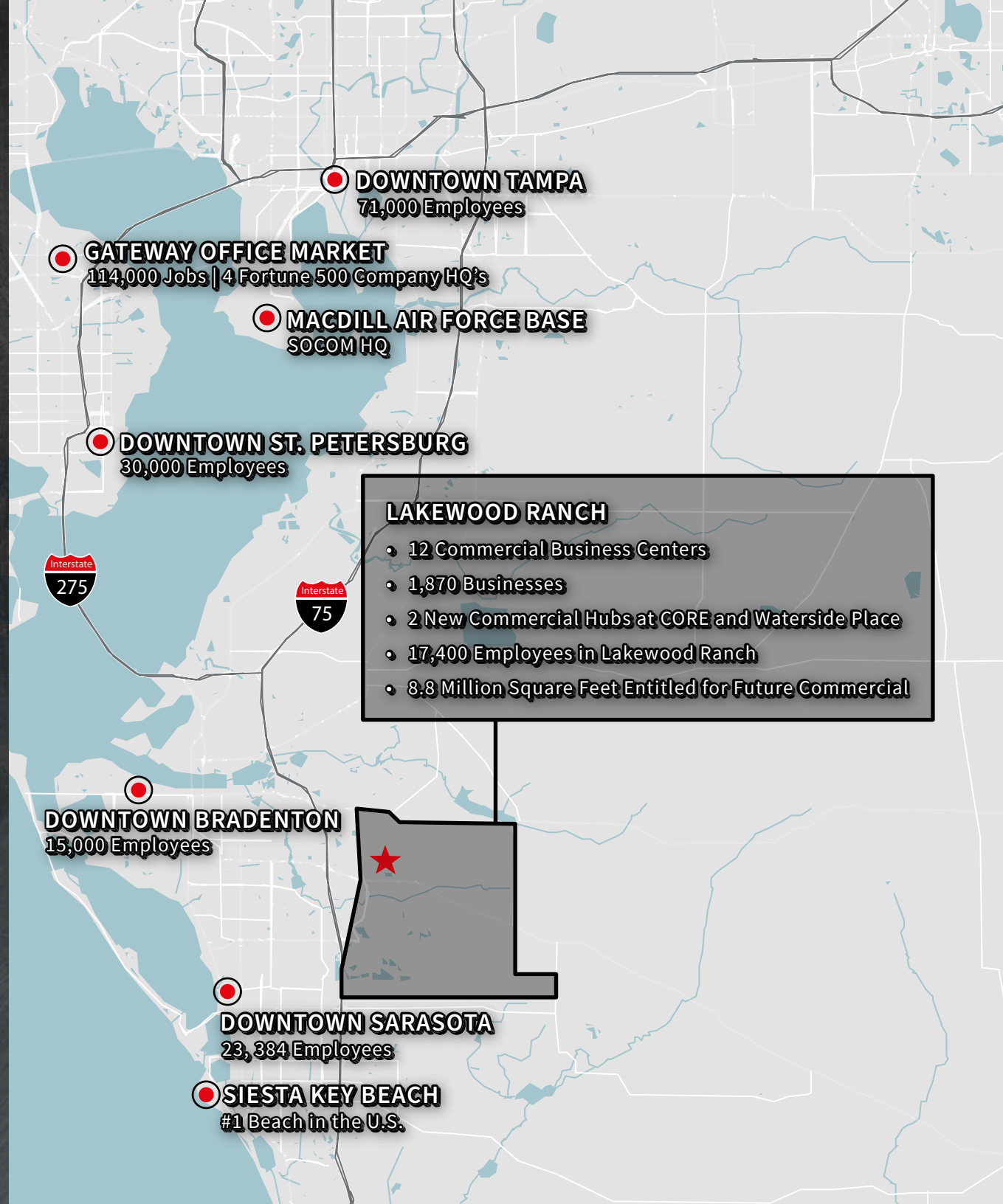
BEACH IN THE U.S. - SIESTA KEY

3,000+

ACRES OF PARKS AND NATURE TRAILS

7,000+

TOTAL ACREAGE SIZE OF LAKEWOOD RANCH



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