



# **SOUTH FLORIDA SFR PORTFOLIO**



## ***OFFERING MEMORANDUM***

**Rare core-quality, turn-key 48-home SFR portfolio geographically concentrated in South Florida, one of the country's top-performing single-family housing markets**



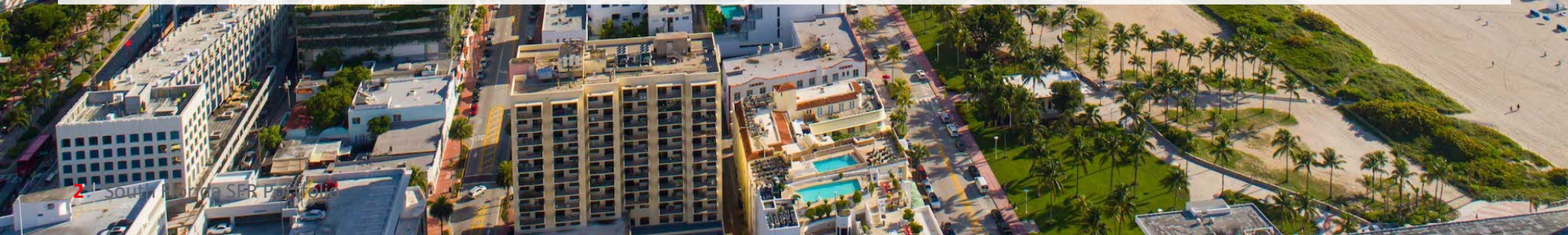


# THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire the South Florida SFR Portfolio (“Portfolio”), a core-quality portfolio of 48 rental homes and townhomes concentrated in Miami-Dade, Broward, and Palm Beach counties. Each home was built in 2018 by national homebuilders within larger single-family communities and was constructed with an eye towards an end user with high-end interior finishes and solid concrete block construction, providing an investor the ability to acquire a turn-key portfolio with stabilized operations.

Benefitting from rapid in-migration and major corporate relocations, South Florida’s housing market has been one of the top-performing markets in the country. Home prices in the zip codes in which the homes are located have increased by 10.2% over the past 12 months and are projected to grow by an additional 8.0% in the next 12 months, according to Zillow. Meanwhile, the for-rent market has been even more robust with year-over-year rent growth in the Miami metro area standing at 23.6%, per YardiMatrix, the 3<sup>rd</sup> highest mark in the U.S.

The Portfolio offers an investor the prime opportunity to capitalize on the positive demographic trends fueling the healthy fundamentals in the SFR space with a high-quality portfolio located in one of the country’s hottest markets.



# INVESTMENT HIGHLIGHTS



## CORE-QUALITY, TURN-KEY PORTFOLIO

- All homes in the Portfolio were built in 2018 by national home builders within larger for-sale, single-family home communities. The homes were designed with an eye toward an end-user and have high-quality interior finishes and construction specs not typically found in a rental home. All of the homes are concrete-block construction, providing an investor with a turn-key portfolio that will stand the test of time.



## SIGNIFICANT MARK-TO-MARKET POTENTIAL

- In the months of May and June, the Portfolio saw an 87% retention ratio with renewals being signed at an average monthly rent increase of \$173, or 7.5% growth above the prior lease rate. Most landlords report retention rates in the 60-70% range, suggesting rents can be pushed even further on upcoming renewals. Meanwhile, in the cases where a tenant moved out, new leases were signed at an average rent increase of 16.1%. The opportunity exists for a new owner to continue to mark rents to market, significantly driving top-line growth.



## IDEAL UNIT MIX

- The Portfolio offers an ideal mix of 2-bedroom (8%), 3-bedroom (65%), and 4-bedroom (27%) homes, perfect for families, couples, and seniors. The homes offer modern, open floor plans averaging a spacious 1,804 sf with the majority of homes offering an attached garage and private backyard.



## SINGLE-FAMILY-RENTALS ARE IN HIGH DEMAND BY BOTH TENANTS & INSTITUTIONAL INVESTORS

- Single-Family-Rental (“SFR”) has emerged as one of the most coveted asset classes for investors and tenants, owing to the segment’s strong fundamentals as consumer demand is fueled by tenants seeking a true home-like residential experience with the affordability and maintenance-free lifestyle provided by a rental home.



## ABILITY TO ACHIEVE IMMEDIATE SCALE WITH GEOGRAPHIC CONCENTRATION

- All 48 of the homes comprising the Portfolio are located within just 8 separate subdivisions, providing a cluster of homes within each community that allows for a relative ease of operations compared to a typical scattered-site portfolio. From the geographic midpoint of the homes, the entire Portfolio can be accessed in less than a one-hour drive, and the furthest two subdivisions are less than a 90-minute drive.



## ONE OF THE COUNTRY’S HOTTEST SINGLE-FAMILY MARKETS

- South Florida has emerged from the COVID-19 pandemic as one of the country’s major beneficiaries of the corporate and population movement trends underway within the U.S. Owing to its relative affordability, business-friendly climate, and superb quality of life, South Florida’s single-family market has seen tremendous performance with Zillow reporting 10.2% home price appreciation in the past 12 months in the zip codes represented in the Portfolio, and projections calling for another 8.0% growth in the coming year. Meanwhile, YardiMatrix ranks Miami as the #3 metro in the U.S. for SFR rent growth at an astounding 23.6% year-over-year through June.

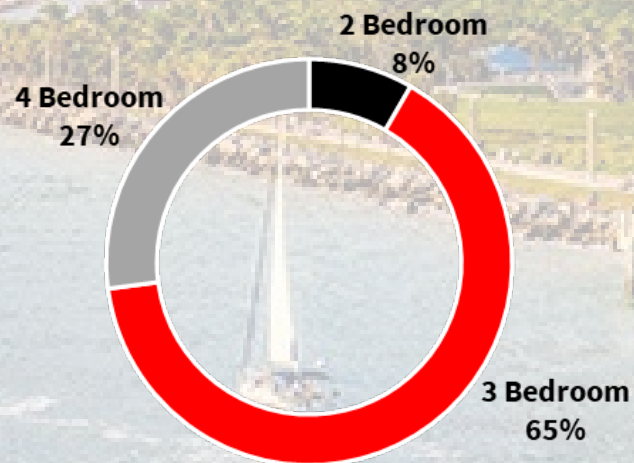


# PORTFOLIO OVERVIEW

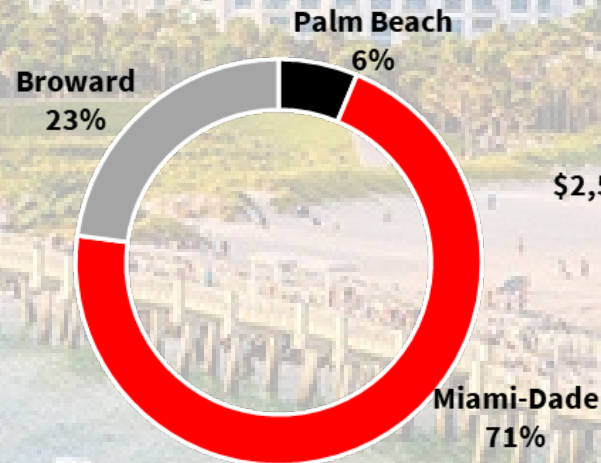
## PORTFOLIO OVERVIEW

# of Homes	48
Average Size	1,804 SF
Total SF	86,582 SF
Year Built	2018
Occupancy (As of 7/11/21)	91.7%
Average Rent (As of 7/11/21)	\$2,511 / \$1.39 PSF

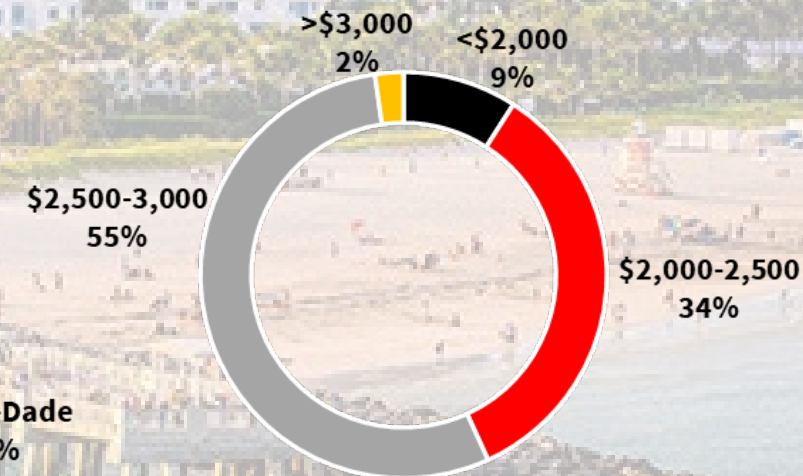
### Unit Mix



### Location by County



### Monthly Rent



# JLL Capital Markets

## Investment Advisors

### Zach Nolan

Senior Director  
JLL Capital Markets  
+1 813 387 9906  
zach.nolan@am.jll.com

### Maurice Habif

Managing Director  
JLL Capital Markets  
+1 305 448 1610  
maurice.habif@am.jll.com

### Victor Garcia

Director  
JLL Capital Markets  
+1 305 913 5447  
victor.garcia@am.jll.com

### Simon Banke

Director  
JLL Capital Markets  
+1 305 421 6546  
simon.banke@am.jll.com

### Max La Cava

Director  
JLL Capital Markets  
+1 305 913 5548  
max.lacava@am.jll.com

### Ted Taylor

Director  
JLL Capital Markets  
+1 305 913 5546  
ted.taylor@am.jll.com

### Bailey Smith

Analyst  
JLL Capital Markets  
+1 813 387 9908  
bailey.smith@am.jll.com

## Debt Advisors

### Brian Gaswirth

Managing Director  
JLL Capital Markets  
+1 305 421 6554  
brian.gaswirth@am.jll.com

### Matthew Putterman

Senior Director  
JLL Capital Markets  
+1 713 852 3524  
matthew.putterman@am.jll.com



### Tampa Office

401 East Jackson St, Suite 1100 | Tampa, Florida 33130

[www.us.jll.com/capitalmarkets](http://www.us.jll.com/capitalmarkets)

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