

the HAVEN



336 Units | West Melbourne, FL



EXECUTIVE SUMMARY

*Core Plus Value-Add Opportunity in the
Highly Desirable Space Coast MSA*





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Tours - All tours must be scheduled in advance by contacting Jay Ballard or Ken DeVillar. In lieu of an in-person tour, JLL will conduct live video tours via FaceTime/Zoom if investors are unable to travel.

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Executive Summary



Jones Lang LaSalle Americas, Inc. (“JLL”) as exclusive advisor, is pleased to present the opportunity to acquire The Haven at West Melbourne (the “Property”), a 336-unit, 3-story garden style community located in West Melbourne, Florida, a region experiencing rapid economic expansion and boasting robust multi-housing fundamentals. The Property, comprised of 13 buildings complete with garages and average unit sizes of 1,114 square feet, offers residents a spacious resort style feel, expansive amenity package and convenient access to the Space Coast’s top employers including Lockheed Martin, Northrop Grumman, Blue Origin and L3Harris Technologies.

Completed in 2010, the Property’s interior finishes have remained largely original, with the exception of moderate upgrades. The Haven presents a compelling opportunity for new ownership to further implement a renovation program and to apply rent premiums that are easily supported by the submarket’s strong performance in multi-housing fundamentals. Notable recent improvements to the exterior of the property include brand new roofs installed in 2017 as well as the entire property being painted in early 2021.

Investment Highlights



Compelling Value-Add
Opportunity



Notable Recent
Improvements to
the Asset



Spacious Units
Compared to Comps



Outstanding
Multi-Housing Market
Fundamentals



Convenient Access to
Top Employers and
Demand Drivers



Healthy Resident
Profile

Property SUMMARY



ADDRESS

4550 Explorer Drive
West Melbourne, FL 32904



UNITS / AVG. SIZE

336 Units / 1,114 sf



YEAR BUILT

2010



OCCUPANCY

94.0%



CONSTRUCTION TYPE

Three Story Wood-Frame



PARKING

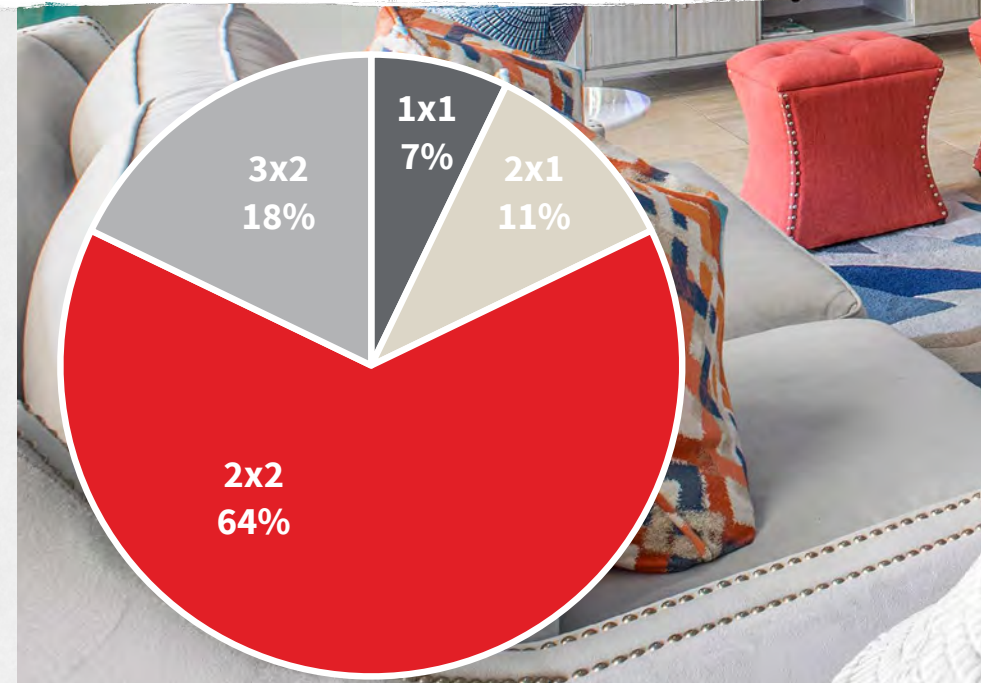
Open Surface: 625 Spaces
Detached Garages: 84 Garages

UNIT MIX

Code	Description	Sq. Ft.	Avg. Asking Rent	Avg. Ach Rent	Count	% Unit Mix
A1	1 Bed 1 Bath	768	1,283	1,252	24	7%
B1	2 Bed 1 Bath	1,046	1,342	1,292	36	11%
B2	2 Bed 2 Bath	1,104	1,408	1,309	96	29%
B3	2 Bed 2 Bath	1,104	1,504	1,385	120	36%
C1	3 Bed 2 Bath	1,327	1,638	1,539	60	18%
TOTAL/AVERAGE		1,114	1,467	1,371	336	100%

As of 8/5/21 Rent Roll

UNIT MIX BREAKDOWN





Community Features

- Resort Inspired Pool and Sundeck
- Outdoor Gourmet Kitchen
- 24-Hour Fitness Center with Free Weights
- Business Center
- Children's Play Park
- Billiards Room
- Sand Volleyball Court
- Dog Park
- Car Care Center
- Garages with Remotes





Home Features

- Full-Sized Washer & Dryer
- Walk-In Closets
- Window Coverings
- 9 ft Ceilings (1st & 2nd floors)
- Vaulted Ceilings (3rd floor)
- Hardwood Style Vinyl Flooring
- Granite Countertops
- Private Balconies or Sunrooms
- Black on Black Appliances



Indian River



Palm Bay Rd (47,500 VPD)

Siricote Ave

the HAVEN



Durham Dr





Melbourne Square Mall



Melbourne Beach

Indian River

Downtown Melbourne



Hollywood Blvd (15,200 VPD)

Imagine Way

Snicole Ave



Dairy Rd (21,500 VPD)



Durham Dr



Palm Bay Rd (47,500 VPD)





Interstate 95 (77,000 VPD)

Imagine Way



Palm Bay Rd (47,500 VPD)



Durham Dr



Snicole Ave



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