

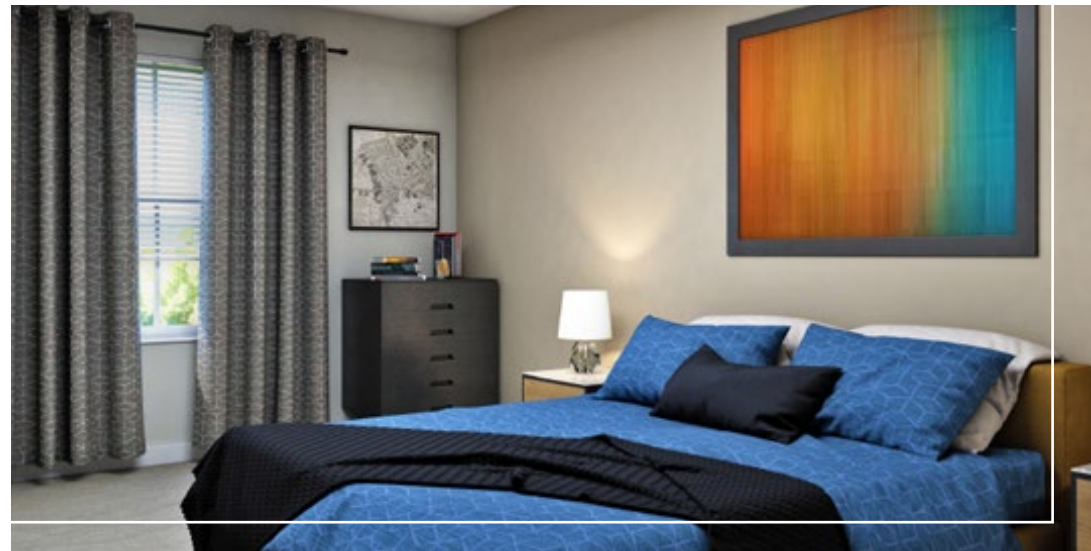


GROVEPARC TOWNHOMES

AT WESLEY CHAPEL



OPPORTUNITY TO FORWARD PURCHASE A 190-UNIT BUILD-TO-RENT TOWNHOME COMMUNITY
IN WESLEY CHAPEL, WITHIN ONE OF THE FASTEST-GROWING SUBURBS OF TAMPA, FLORIDA





THE OFFERING

Jones Lang LaSalle (“JLL”) has been engaged by Blue Pointe Builders, LLC (“BPB” or the “Sponsor”) to secure a forward-purchaser for Groveparc Townhomes (the “Project”, or the “Property”), a 190-unit to-be-developed, Class A build-to-rent townhome community located in Wesley Chapel, Florida (Tampa MSA). The Property’s strategic location offers immediate connectivity to Downtown Tampa and the Westshore Office market – both located within a 25-minute drive. Additionally, the Property is adjacent to The Grove Wesley Chapel, Pasco County’s most popular shopping center, which offers a plethora of retail and dining options – providing future tenants with the best of both worlds; a peaceful nature-driven living experience within a short walk of an energetic town center.

INVESTMENT OVERVIEW

- Highly sought-after, low-density, build-to-rent development that is in high demand by end-users and institutional investors alike.
- Appealing amenities featuring a luxury clubhouse, state-of-the-art fitness center, lakeside trail, pickleball and basketball courts, and a soccer field.
- Top rated school district with perennially rated “A” & “B” schools.
- Strategic location off I-75 (Exit 279) allowing for immediate connectivity to Downtown Tampa, Westshore Office market, and various hospitals including Advent Health Wesley Chapel, and Advent Health Central Pasco ER.
- Excellent submarket fundamentals with rental rates projected to grow by +5.2% per year, and occupancy projected to average 95.2% through 2025. (CoStar)
- Project is set to break ground in March 2022 with first buildings expected to CO by October 2022. Sponsor plans to CO two buildings every month thereafter, with Project completion set for November 2023.

SPONSORSHIP OVERVIEW

Blue Pointe Builders, LLC (“BPB”) is a Miami-based development firm led by Eduardo Avila and Jorge Ortega A. Mr. Avila and Mr. Ortega have developed major commercial and residential real estate projects for their own companies, and on behalf of investors for over 35 years. Flagship projects include: 396 Alhambra (280,000 SF office and retail tower in Coral Gables) and Il Villagio (440-unit condominium in Jacksonville), amongst many other multifamily, hotel, and condominium projects. Also on the development team are Enrique Teran and Andres Korda, co-founders of Avanti Way Realty, a vertically integrated conglomerate composed of investments, property management, asset management, and brokerage services.

Property Overview

Location	6568 Halo Bend Ct, Wesley Chapel, FL 33544
Market MSA	Tampa MSA
Project Site Size	48.08 Acres
Stories	Two Story
Construction Type	Concrete Block
Number of Units	190
Total Number of Buildings	26
Unit Mix	3 BR (73%), 4 BR (27%)
Total Residential Area	411, 036 SF Gross / 345,338 SF Heated
Unit Gross Square Footage	3 BR (2,090 SF) / 4 BR (2,358 SF)
Unit Under A/C Square Footage	3 BR (1,736 SF) / 4 BR (2,035 SF)
Average Unit Size	1,765 SF
Parking	1 Garage Per Unit

Development Timeline

Land Acquisition	Completed
Construction Drawings	Completed
Plat Approval	Completed
Building Permits	Mar-22
Start Vertical Construction	Mar-22
First Buildings Certificate of Occupancy	Oct-22
Project Completion	Nov-23

** Developer plans to deliver 3 buildings per month between October 2022 & November 2023*

UNIT MIX SUMMARY

Unit Type	Units	%	RSF	Pro Forma Rent	Rent PSF
3 Bed / 2.5 Bath	138	73%	1,736	\$2,950	\$1.70
4 Bed / 3.5 Bath	52	27%	2,035	\$3,350	\$1.65
Total/Average	190	100%	1,818	\$3,059	\$1.68

INVESTMENT HIGHLIGHTS



BELOW MARKET-VALUE FORWARD ACQUISITION OPPORTUNITY

- Opportunity to acquire a Class A townhome-rental community, via a forward purchase, at a basis significantly below 'stabilized' market-value.
- 26 buildings, containing between four and eight units, are set to be delivered over 13 months, at a rate of three buildings per month, starting on October 2022 and ending eight months after initial delivery. At the moment, the leasing center is ready to be occupied allowing marketing and pre-leasing to take place in anticipation of CO. This 'staggered' delivery timeline will allow a buyer to strategically lease-up buildings as they are delivered and will significantly mitigate lease-up risk for the Forward Purchaser. The sale transaction is expected to close in monthly tranches commencing upon the delivery and CO of the first 2 buildings, proving a buyer the opportunity to start deploying capital immediately and implement its operational strategy.



PASCO COUNTY RENT GROWTH IS PROJECTED AT 17% THROUGH 2025

- Pasco County rents are projected to grow by 17% through 2025 (5.2% per year), driven by a wave of in-migration and restricted supply, which will result in increased demand for rental housing and subsequent organic rent growth.
- The Tampa MSA has consistently ranked as one of the nation's fastest growing population and employment markets, ensuring a strong and stable labor pool in a community that will remain among the nation's top growing MSA well into the future.
- The Pasco county commission recently approved a moratorium on new land-use applications for multi-family projects. The moratorium is set to run through April 1, 2022 further limiting supply and creating strong barriers to entry.



CORE-QUALITY BUILD-TO-RENT PROJECT

- Groveparc Townhomes is the epitome of luxury townhome living, set on ± 48 acres, this 190-townhome community features many of the interior appointments found in luxury homes and amenities that rival those of premier Class A multifamily developments.
- Unit interiors feature granite countertops, 42" kitchen cabinetry, high ceilings and spacious baths.
- Amenities within the gated community are set to include: a clubhouse, fitness center, playground, dog park, pickleball courts, soccer field, basketball court, lakeside trail, and convenient access for pedestrians and vehicles to The Grove shopping center.
- Designed to create a vibrant and organic streetscape, the Project will create an essence of community that promotes walkability and connectivity - making it the first development of its kind in the Tampa MSA.





STRATEGIC LOCATION ADJACENT TO I-75 ALLOWING EXCELLENT VISIBILITY AND ACCESS TO THE AREA'S TOP DEMAND DRIVERS

- Groveparc Townhomes is strategically located along I-75 allowing for convenient access to Downtown Tampa, Westshore Office Market, and various hospitals including Advent Health Wesley Chapel, and Advent Health Central Pasco ER, and multiple A & B rated schools.
- Directly adjacent to the Project is The Grove at Wesley Chapel, a 470,000 SF Class-A retail center with tenants including Dick's Sporting Goods, Best Buy, Bed Bath & Beyond and a plethora of service-oriented merchants and restaurants. The Grove is currently undergoing a significant transformation that includes KRATE, one of the largest container parks in the world featuring a mix of local dining and shopping concepts.
- Residents are also just a short drive to luxurious retail centers including: Tampa Premium Outlets (10 minute drive), and The Shops at Wiregrass (10 minute drive).
- The Property is zoned for one of the area's top-rated public school districts with schools perennially rated as "A" and "B" by the Florida public school rating system.



TOWNHOME-RENTALS ARE IN HIGH DEMAND BY BOTH TENANTS & INSTITUTIONAL INVESTORS - FEE SIMPLE OWNERSHIP PROVIDES AN ADDITIONAL EXIT STRATEGY

- Townhome-Rentals / Build-to-Rent ("BTR") has emerged as one of the most coveted asset classes by institutional investors provided the segments strong fundamentals. On the other hand, renter demand is at record-levels and it is fueled by tenants seeking a true home-like residential experience, that conventional multifamily properties can not offer.
- The Forward Purchaser of Groveparc Townhomes will have immediate inputted equity upon completing the purchase, provided their below-market acquisition cost basis. Forward Purchaser will have the optionality to exit the investment to one of the many blue-chip institutional investors who have significant 'dry-powder' ready to be deployed into stabilized BTR communities in fast growing sunbelt markets.



EXPERIENCED SPONSOR WITH A PROVEN DEVELOPMENT TRACK RECORD THROUGHOUT FLORIDA

- BPB is a Miami-based development firm led by Eduardo Avila and Jorge Ortega. Mr. Avila has developed major commercial and residential real estate projects nationally for his own companies for over the past 35 years. While Mr. Ortega, has been developing residential, commercial, and educational projects in Florida over the past 20 years.



INVESTMENT HIGHLIGHTS

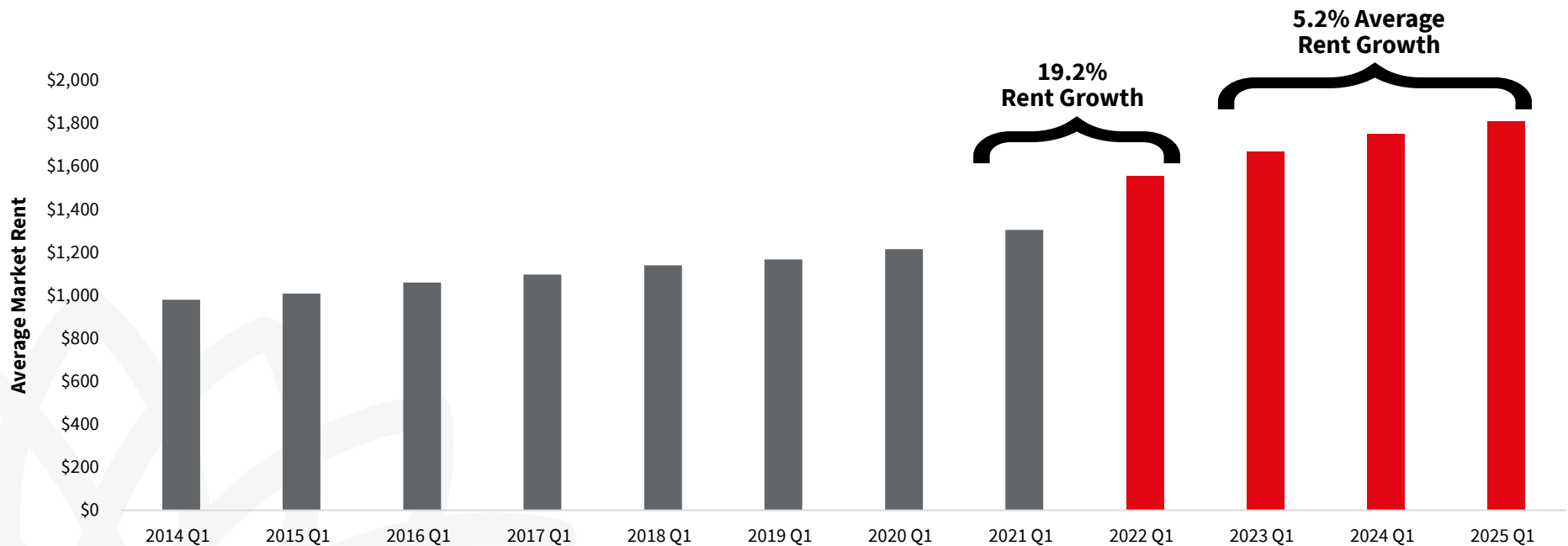
UNITS IN PASCO COUNTY ARE IN HIGH DEMAND - PROJECTED 17% CUMULATIVE RENT GROWTH (2022 - 2025)

- While rents in Pasco County have steadily grown since 2014, rental growth rates are set to accelerate in the coming years. CoStar projects that Pasco County will experience an average rental rate growth of 5.2% from Q1 2022 to Q1 of 2025.

RAPID HOME VALUE GROWTH GREATLY OUTPACING NATIONAL AVERAGE

- As the Tampa MSA has undergone rapid population growth, home values in the area have sharply risen as well. Since 2011, the average home value with the MSA has increased 149%, while the national average for this time period was 89%.

Pasco County Rent Growth (2014 - 2025)



INVESTMENT **HIGHLIGHTS**

WORLD-CLASS AMENITIES CREATING A LIFESTYLE-DRIVEN NEIGHBORHOOD

**Sparkling Pool With
Expansive Deck Area**



**Luxurious Wi-fi Connected
Clubhouse With Event Space**



**Spectacular Sport Complex Creating a
Health & Wellness Community**



Soccer Field



Beach Volleyball



**State Of The
Art Fitness Center**



KRATE Container Park



**Exclusive, Gated Access
Directly To Grove Mall**



**Outdoor
Grilling Area**



INVESTMENT THESIS

LONG-TERM DEMAND DRIVEN BY DEMOGRAPHICS

- Majority of BTR residents are aged 25 to 54, which include the dominant Millennial cohort. This population age group, known for relatively high incomes and a lack of desire towards home ownership, is projected to have the highest population growth over the next decade (RCLCO).
- Renter household growth will exceed homeowners over next 10 years – 5 renters for every 3 homeowners (Urban Institute).

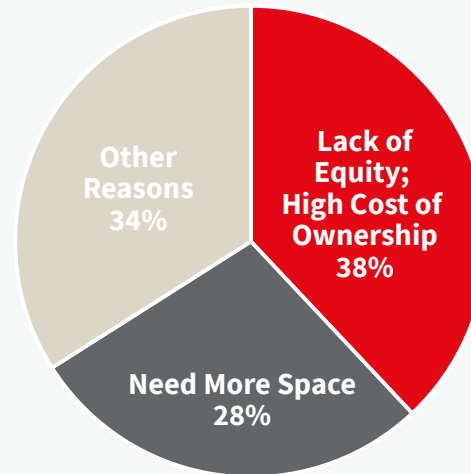
BTR VS. MULTIFAMILY

- Millennials in family formation years are fueling demand for properties that encompass a true-home feeling, defined as residences with larger floor plans, keyless private entrances, and backyards, located in low-density communities.
- As the future of work evolves, and work-from-office becomes more prevalent, employees will demand larger floor plans that accommodate the spaces to work from home.

STRONG FUNDAMENTALS LEADS TO GROWING INSTITUTIONAL CAPITAL ALLOCATIONS

- BTR is positioned as a better long-term play than most real estate sectors due to low supply of newly-built rental homes and capital seeking safety, yield, and inflation hedge (John Bruns Real Estate Consulting).
- Deep renter pool created by: 1) Millennials burdened by student debt and lack of savings, 2) Lenders requiring larger down payments that are out of reach for many 'would be' buyers, 3) Baby Boomer savings eroded by low fixed-income yields, coupled with major inflationary pressures.
- BTR asset appreciation and rent growth is further exacerbated by an undersupply of housing stock over the last decade. From 2010-2020 U.S housing stock increased by 0.3% per year vs. 1.4% average annual increase between 1980-2010.

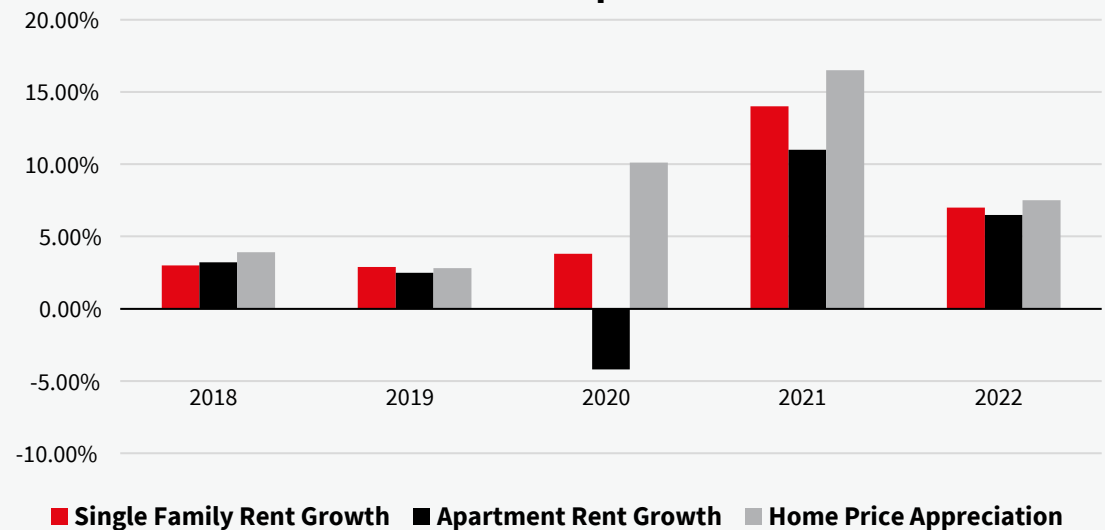
WHY ARE PEOPLE LOOKING FOR BTR



J.P. MORGAN SURVEY

A July 2020 J.P. Morgan survey of people across five of the largest homebuilding MSA's in the Country, showed that lack of equity for a down payment, high cost of ownership and the need for more space were dominant factors in why a person is looking for a single-family rental.

BTR Rents Positioned to Outperform Conventional Apartments



PROPERTY AERIAL



INVESTMENT THESIS

INSTITUTIONAL BUYERS CONTINUE TO ALLOCATE MORE CAPITAL TO THE BTR SPACE

- Institutional investors are increasingly looking to deploy capital into the single-family-rental space as the sector is positioned to outperform other major food groups.
- JLL has surveyed an extensive list of institutional investors and found that a large subset have added BTR/BFR acquisition strategies to their target investment criteria. Many of these institutions are seeking to acquire BTR/BFR communities in Florida provided the markets' growth prospects.
- Consumer demand is fueled by tenants seeking a true home-like residential experience, while institutional investors are eagerly trying to get invested in the space.

WHAT INVESTORS ARE SAYING?

- J.P. Morgan partnership with AH4R to deploy \$625M in BTR
- Transcendent and Electra develop BTR strategy
- Tricon Residential Forms \$1.5B BTR Joint Venture
- Atlas Real Estate, DivcoWest Form \$1B BTR Joint Venture
- Great Gulf Forms \$200M BTR Partnership

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