



Median Sale Price of \$765,000
over Last 12 Months

LAKESIDE VILLAGE
Lakeland's Premier
Shopping Destination
966,000 sq ft of retail
space and over 75 shops

EXECUTIVE SUMMARY

GRASSLANDS — WEST —

LAKELAND, FL | 88 DETACHED SINGLE-FAMILY HOMES

Prime Forward-Purchase Opportunity of a Build-to-Rent Community
in Lakeland's Most Desirable Location





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Executive Summary

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the forward purchase opportunity of Grasslands West (the “Property”, or the “Project”), an 88-home build-to-rent community located in Lakeland, Florida, a region experiencing rapid economic expansion and boasting robust housing fundamentals. Grasslands West will be the first-of-its-kind build-to-rent community in Lakeland, appealing to a discerning clientele seeking space and a true sense of home without the hassles of ownership. The Property’s ideal mix of three- and four-bedroom detached homes will feature two-car garages and fenced-in yards, plus luxurious finishes that include granite countertops, hardwood-style flooring, and smart home features.

The Property enjoys a best-of-the-best location along the 15th and 16th holes of the Grasslands Golf and County Club, the area’s most desirable country club community with homes that routinely sell for over \$1 million. The Property’s layout takes full advantage of the golf course frontage providing scenic views to residents, while a pool and pavilion at the front entrance to the Property provide unique amenities for the build-to-rent space. Grasslands West is also within walking distance to Lakeside Village, Lakeland’s premier retail and entertainment destination featuring 966,000 square feet of prime retail space across 75 shops and restaurants.

Property OVERVIEW



LOCATION

1600 Grasslands Blvd, Lakeland, FL 33803



PROJECT SITE SIZE

20.06 Acres



PLATTING

Individually platted



STYLE

One- and two-story detached homes with two-car garage and fenced-in yards



CONSTRUCTION TYPE

Concrete block on first story and wood-frame on second story



NUMBER OF UNITS

88 Units



UNIT MIX

3x2 (1,560 SF - 40%), 3x2 (1,837 SF - 40%), 4x2 (2,414 SF - 20%)



TOTAL RESIDENTIAL AREA

161,770 SF



AVERAGE UNIT SIZE

1,838 SF

UNIT MIX

Description	Count	Sq. Ft.	Pro Forma Rent	Rent PSF
3x2 - Pebble Beach	35 units	±1,560	\$2,750	\$1.76
3x2 - St. Andrews	36 units	±1,837	\$2,950	\$1.61
4x2 - Pinehurst	17 units	±2,414	\$3,350	\$1.39
TOTAL/AVERAGE:	88 UNITS	±1,838	\$2,948	\$1.60

DEVELOPMENT TIMELINE

Land Acquisition	Completed
Construction Drawings	Completed
Plat Approval	Completed
Building Permits	May 2022
Start Vertical Construction	June 2022
First Buildings Certificate of Occupancy	March 2023
Project Completion	April 2024

INVESTMENT OVERVIEW



Highly sought-after, low-density, build-to-rent development that is in high demand by end-users and institutional investors alike.



Upscale location along the golf course of the Grasslands Golf and Country Club with homes routinely selling north of \$1 million.



Average HHI within a 1-mile radius of \$102,650, 50% above the average for the Lakeland MSA.



Unmatched walkability to Lakeside Village, a 966,000 sf lifestyle center that stands as Lakeland's premier shopping destination.



Best-in-class product for the BTR space featuring three- and four-bedroom detached homes with two-car garages, high-end finishes, golf course frontage, a pool, and pavilion.



Within a 15-minute drive of major employment drivers, such as Publix's headquarters, Geico, the County Line Road e-commerce corridor, and Downtown Lakeland. The Property is also within just 40 minutes of Downtown Tampa and 60 minutes to Orlando.



The Lakeland MSA has been among the nation's top growth markets with the population having grown by 20% since 2010 and is projected to grow 8% by 2026.














Lakeland home values are up 28.7% over the past 12 months, making home ownership less attainable and driving demand for rental housing.

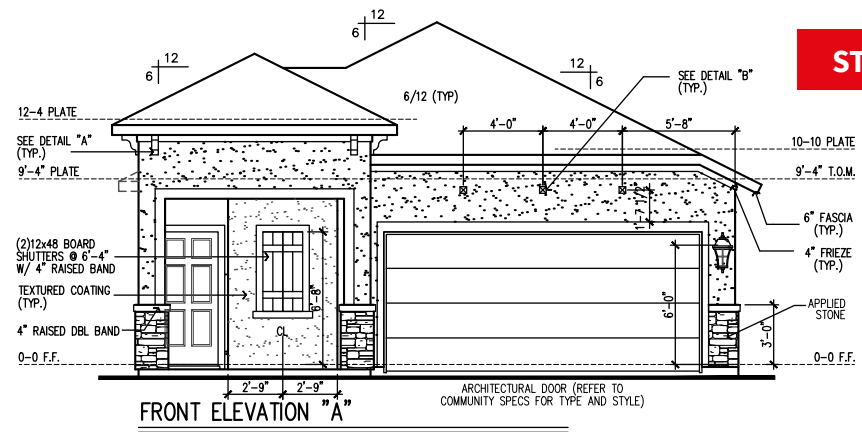


BEST-IN-CLASS BTR COMMUNITY

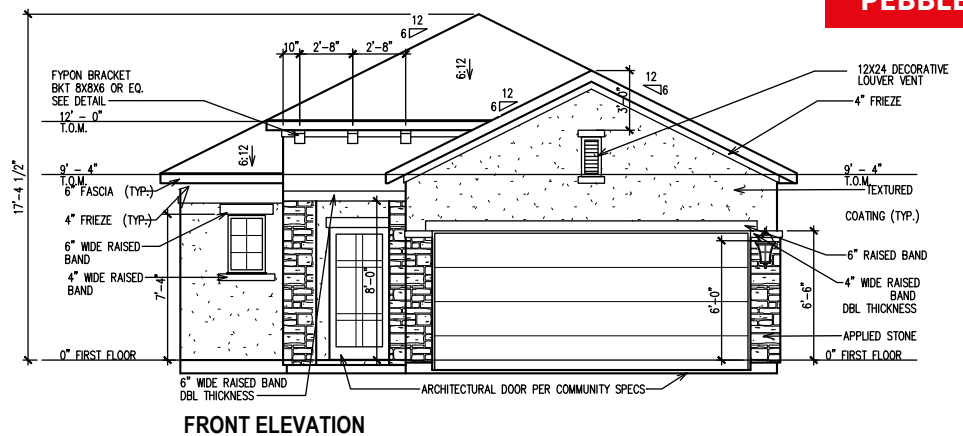
Grasslands West's thoughtfully designed floor plans feature a mix of three- and four-bedroom units with two-car garages, fenced-in yards, and upscale interior finishes that complement the Property's upscale setting along the golf course of the Grasslands Golf and Country Club.

Unit Amenities

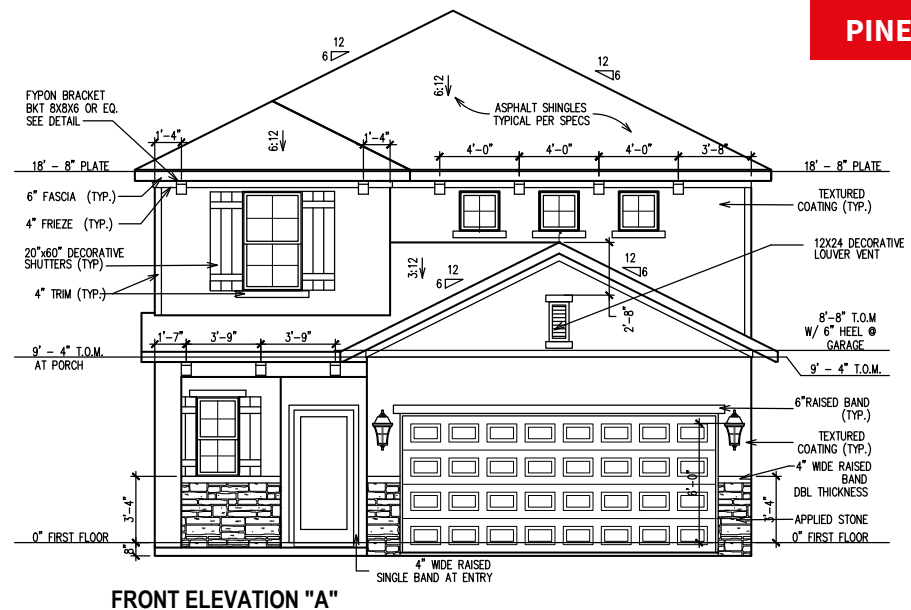
-  Granite Countertops
-  Screened Porches
-  2" Faux Wood Blinds
-  GE Stainless-Steel Appliances
-  Smart Entry and Thermostat
-  LED Disc Lighting
-  Brushed Nickel Hardware
-  42" Upper Cabinetry
-  Spacious 9'4" Ceilings
-  Paver Driveway and Walkway
-  Fenced in Backyards



ST. ANDREWS



PEBBLE BEACH



PINEHURST



Lake Hancock

Walt Disney World
Disney World
43.2 miles

WATSON CLINIC, LLP
Quality Healthcare for Every Generation



Merchants Walk Shopping Center
HOBBY LOBBY
ULTA BEAUTY
ROSS DRESS FOR LESS
Marshalls



Lakeland Regional Health
Orthopedics



Lakeside Village Shopping Center
966,000 Sq. Ft.
belk BED BATH & BEYOND
KOHL'S CMX CINEMAS



DOWNTOWN TAMPA
35.6 MILES

GRASSLANDS
WEST

UNBEATABLE LOCATION

The Property's location combines an upscale setting adjacent to Lakeland's most exclusive country club community with unique walkability to dozens of shops and restaurants in Lakeside Village, a lifestyle center that stands as the area's premier retail destination. The immediate area boasts an average HHI of \$102,650 within a 1-mile radius and convenient access to major employment drivers.

RECENT HOME SALES



UNIQUE VALUE PROPOSITION VS. OWNING

For people seeking to live the superior lifestyle afforded by the Grasslands Golf & Country Club, Grasslands West is an easy choice as the monthly cost of homeownership is 77% higher than that of renting at the Property. Further, future tenants don't have to come up with the hefty down payment required to purchase a home.

	Amount	Note
Home Purchase Price	\$765,000	Median sale price in Grasslands in last 6 months

Cost	Monthly Cost	Note
Mortgage Payment	\$3,101	20% down, 4.25% rate (requires down payment of \$153,000)
Insurance	\$244	Estimate from Realtor.com
Taxes	\$926	Reassessment at 80% of sale price
HOA Dues	\$400	Based on dues from recent homes that have sold in Grasslands
Maintenance	\$638	1% of purchase price annually; standard rule of thumb

Total Monthly Cost	\$5,309	
Grasslands West Pro Forma Avg. Rent	\$2,948	

STRONG MARKET FUNDAMENTALS

Lakeland has experienced strong job growth over recent years largely propelled by e-commerce. Amazon recently leased its third distribution center in Lakeland and invested \$130 million for a cargo facility at Lakeland Linder airport creating 1,000 jobs. Pepsi, Rooms to Go, NOAA, and RGF Manufacturing have spent over \$55 million in capital expenditures in recent expansions as well. The recent expansions and relocations to Lakeland have resulted in an increase of over 100,000 residents to the City since 2010 causing home prices to increase 28.7% over the trailing 12 months. As such, rental units are in high demand. CoStar projects rents will continue to increase in the coming years, and that rents will increase 6.84% in the next 12 months. Strong job growth and substantial corporate expansions in Lakeland, provides a foundation for continued rent growth in the near future. These future expansions include Publix Corporate's plans of adding 700 white collar jobs by 2027 and Orlando Health's new hospital located just 4 miles away from the Site, which will include as many as 360 beds.

TOP 10 MAJOR PRIVATE EMPLOYERS



8,008 employees



5,500 employees



3,700 employees



1,857 employees



1,072 employees



1,000 employees



900 employees



850 employees



800 employees



800 employees

GRASSLANDS
WEST



MAJOR EMPLOYERS





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Tours - All tours must be scheduled in advance by contacting Zach Nolan. In lieu of an in-person tour, JLL will conduct live video tours via FaceTime/Skype if investors are unable to travel.



Jones Lang LaSalle Americas, Inc. (“JLL”), a licensed real estate broker

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