

# ST. CLOUD VILLAGE

## APARTMENTS



### EXECUTIVE SUMMARY

208 Units | 100% LIHTC @ 60% AMI | Kissimmee, FL



# The Offering

## Property Summary

Address	205 St. Cloud Village Ct
City, State	Kissimmee, FL 34744
Year Built / Renovated	1997 / 2013
Number of Units	208 units
Tenancy Type	Family
Average Unit Size	924 SF
Total SF	\$1,302
Buildings	16 Buildings
Acres	11.22 Acres
Current Density (Units/Acre)	18 units/AC

## Construction Summary

Framing	Wood
Exterior	Stucco
Roof	Composite Shingles

## Utility Information

SERVICE	SOURCE	PAID BY
Heat	Electric	Tenant
Cooking	Electric	Tenant
Hot Water	Electric	Tenant
Heating / Cooling	Electric	Tenant
Power	Electric	Tenant
Water/Sewer	--	Tenant

## Affordable Summary

Affordable type	100% LIHTC @ 60% AMI
Year Placed-in-service	2013
End of Compliance Period	December 31, 2027
End of Extended Use	December 31, 2042
Tenant-Based Vouchers	7 Units (3.4%)
Avg. 2025 Net Max LIHTC Rents	\$1,300
Avg. JLL Proj. 2026 Net Max LIHTC Rents	\$1,428

## Unit Mix Summary

Units	Unit Description	SF	In-Place Lease Rent	2025 LIHTC Max Rent	Proj. 2026 LIHTC Max Rent
32	1 Bedroom, 1 Bath 60% AMI	715	\$1,092	\$1,090	\$1,155
144	2 Bedrooms, 2 Baths 60% AMI	944	\$1,309	\$1,304	\$1,382
32	3 Bedrooms, 2 Baths 60% AMI	1,046	\$1,494	\$1,492	\$1,582

## AMI & Max Rent Growth

YEAR	AMI	% Change	Income Limit	% Change	60% AMI Max Rent <sup>1</sup>
2025	\$98,100	8.5%	\$63,240	9.2%	\$1,423
2024	\$90,400	5.5%	\$57,900	9.9%	\$1,303
2023	\$85,700	7.0%	\$52,680	5.9%	\$1,186
2022	\$80,100	13.1%	\$49,740	8.7%	\$1,120
2021	\$70,800	4.0%	\$45,780	5.0%	\$1,030
2020	\$68,100	--	\$43,620	--	\$982

1) 2 Bedroom Max LIHTC Rents. Max LIHTC rents are gross and do not take into account applicable utility allowances.





## Offering Procedures

### TOUR SCHEDULE:

Please contact Michael Fox ([michael.fox@jll.com](mailto:michael.fox@jll.com)), Doug Childers ([doug.childers@jll.com](mailto:doug.childers@jll.com)), or Murphy Holloway ([murphy.holloway@jll.com](mailto:murphy.holloway@jll.com)) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

### OFFER DATE:

To Be Announced

### BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

### TERMS AND CONDITIONS:

The Property is offered on an “as is” basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing LIHTC LURA.

### APPROVALS:

Written approval from the Florida Housing Finance Corporation will be required of a prospective Purchaser.

### SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

# Investment Highlights



## STABLE BOND-LIKE CASHFLOW

- **+\$426** spread between average comparable market-rate rents and max LIHTC rents.
- **100% 30+ day collections** as of October 2025
- **99% physical occupancy**



## STRONG AMI & INCOME LIMIT GROWTH

- **8.4% 5-year max rent CAGR**
- **23% population growth** since 2015
- **+80% Orlando MSA GDP growth** since 2015
- **100%** of recent leases signed at 2025 max rents



## PREMIUM ORLANDO METRO WITH IMMENSE TOURISM

- The MSA's tourism industry is expected to generate **\$94 billion in 2025** and support **+450k jobs**
- Leads the nation in job growth
- **Home to Walt Disney World, the largest single-site employer in the US.**





## Community Amenities

- Off-Street Parking
- Outdoor Swimming Pool with Hot Tub
- Community Clubhouse
- Outdoor Playground Area
- On-Site Fitness Center
- 24-hour Emergency Maintenance Service
- Bus Stop

## Apartment Amenities

- Ample Storage Space
- Fully-Equipped Kitchens Include:
  - Electric range
  - Refrigerator
  - Dishwasher
- Washer and Dryers in-unit
- Air Conditioning

Units	Unit Description	SF	Avg. In-Place Lease Rents	2025 Max LIHTC Rents <sup>1</sup>	2026 JLL Proj. Max Rent Growth	2026 Max LIHTC Rents <sup>1</sup>	JLL Proforma Blended Market Rent	JLL Proforma Annual Market Rent
32	1 Bedroom, 1 Bath 60% AMI	715	\$1,092	\$1,090	9.8%	\$1,197	\$1,152	\$442,450
144	2 Bedrooms, 2 Baths 60% AMI	944	\$1,309	\$1,304	9.8%	\$1,432	\$1,379	\$2,382,407
32	3 Bedrooms, 2 Baths 60% AMI	1,046	\$1,494	\$1,492	9.9%	\$1,640	\$1,578	\$606,071
208		924	\$1,305	\$1,300	9.8%	\$1,428	\$1,375	\$3,430,927

1) Max LIHTC rents take into account applicable utility allowances.

# Stable, Bond-Like Cash Flow

St. Cloud Village demonstrates remarkable operational stability, maintaining a **99% occupancy and 100% 30+ day rental collections**. The Property is insulated from typical market volatility due to rent restrictions on 100% of units and resulting in a +\$426 spread to market-rate rents at comparable properties.



+\$426

Avg. Comparable Market-Rate Rent  
Spread Above Max LIHTC Rents



99%

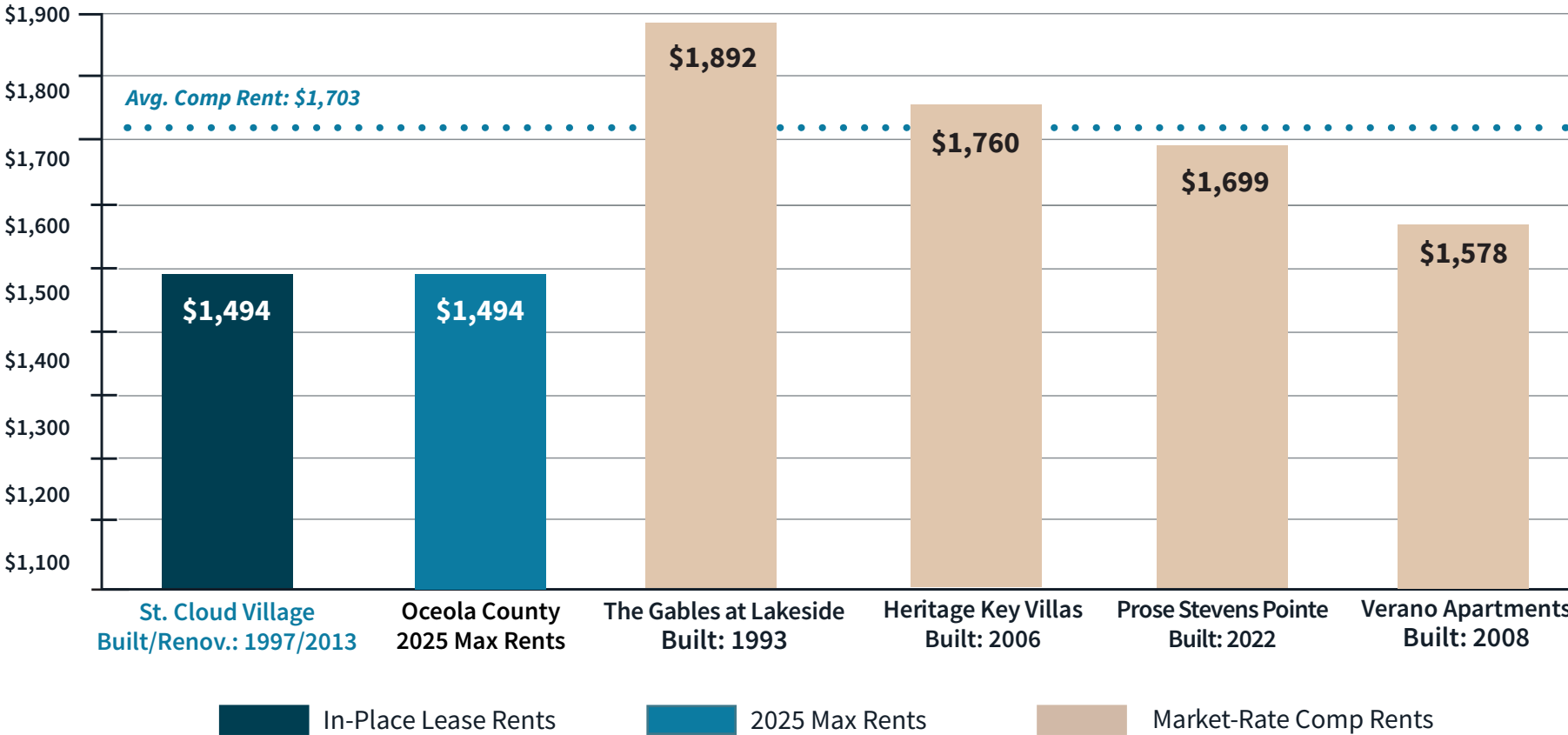
Physical Occupancy  
(October 2025)



100%

30+ Day Collections  
as of October 2025

Market Comparable Rent Spread over In-Place Rents



# Strong AMI & Income Limit Growth

Supported by strong economic fundamentals—including an 80% increase in GDP since 2015 and 23% population growth—Orlando has exhibited exceptional rent growth, with the MSA achieving a maximum rent **growth of 8.4% (CAGR) since 2020**. Recent leasing activity at St. Cloud Village further underscores the market's stability, as **100% of leases are currently at 2025 maximum rents**, reflecting sustained demand and robust rent growth throughout the metro area.


**23%**

 Population Growth  
since 2015

**+8.4%**

 Max Rent CAGR since  
2020 (Orlando MSA)

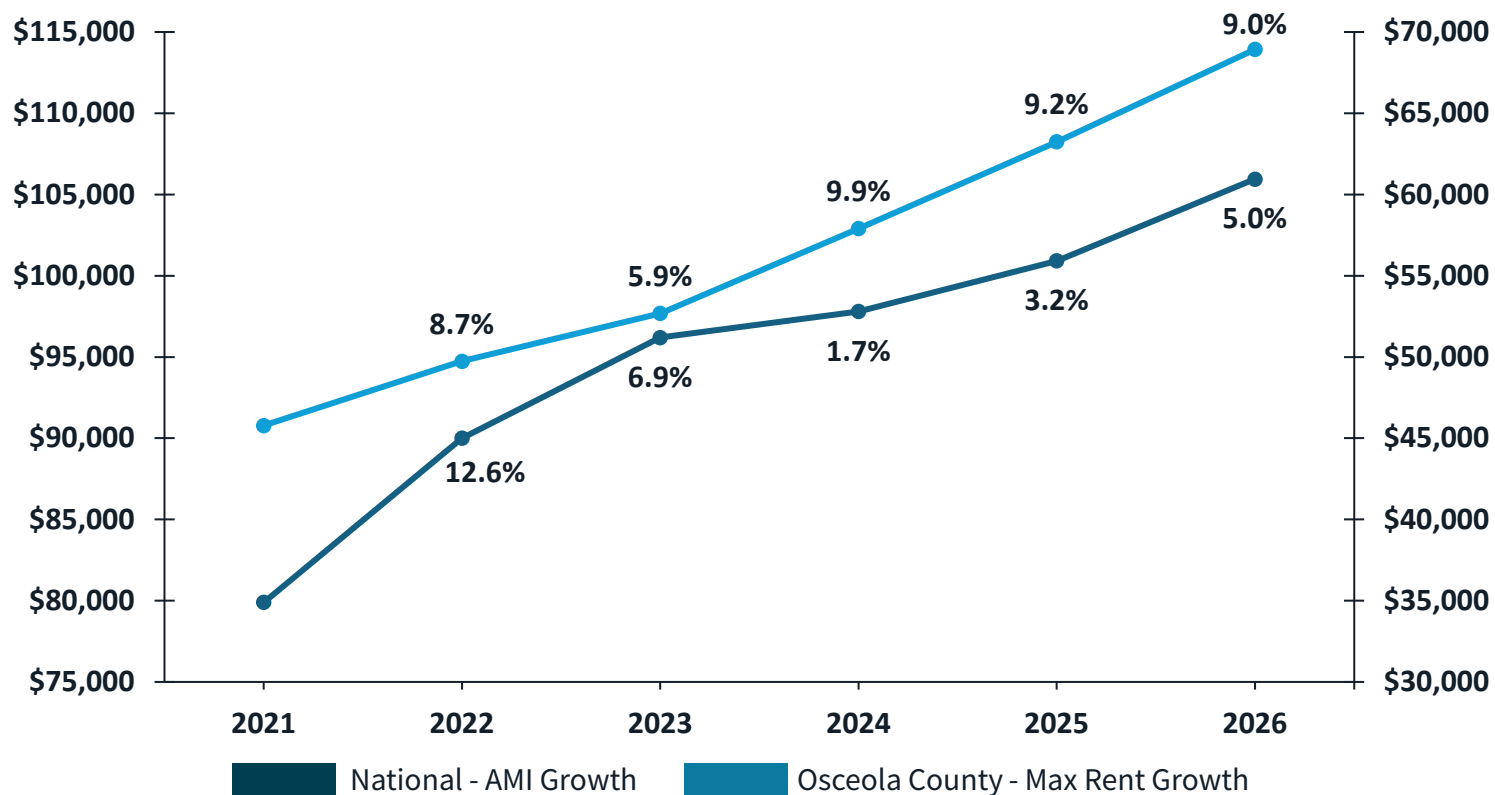
**100%**

 Of Recent Leases Signed  
at 2025 Max Rents

**+80%**

 Orlando MSA GDP Growth  
since 2015

ORLANDO MSA MAX RENT GROWTH VS NATIONAL AMI GROWTH



## Premium Orlando Metro

The Orlando MSA is experiencing rapid economic and population growth, anchored by its **world-renowned tourism industry, which is projected to generate over \$94 billion in 2025 and support 468,000 jobs**. With a **2023 GDP of \$217 billion**, Orlando leads the nation in job and population growth. Osceola County, the fastest-growing in the region, saw a 70% population surge from 2010 to 2024, fueled by the addition of 45,000 new jobs in 2023 and an unemployment rate of just 3.7%. NeoCity, Kissimmee's 500-acre tech district, is attracting advanced industries and high-wage employment, while Orlando International Airport—one of the busiest in the U.S.—provides critical connectivity for travelers and businesses. This dynamic market offers —growing demand, diverse employment sources, and excellent infrastructure—positioning Orlando as a prime market for long-term, stable returns and capital appreciation.

**#1** Population Growth of All  
Major US Metro Areas  
*(US Census Bureau 2024)*

**#1** Place to Start  
a Business  
*(Wallet Hub 2025)*

**#5** Market in the Southeast  
for Multifamily Investment  
*(Costar 2025)*

Walt Disney World®

### Walt Disney World

- #1 Largest Single-Site Employer in the United States
- \$40.3B Total Economic Impact in 2022
- Workforce of +82k throughout the state

*Source: The Walt Disney Company*

Orlando™  
International Airport

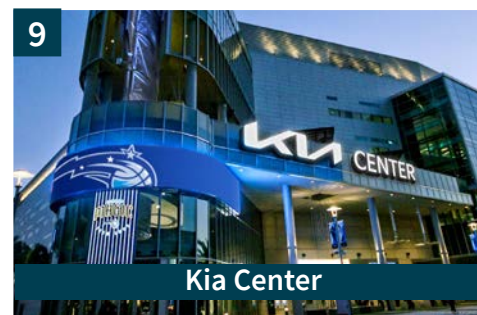
### Orlando International Airport

- Florida's Busiest Airport
- Nonstop flights to 160 destinations worldwide
- \$41B Economic Impact

*Source: Florida Department of Transportation*



## ST. CLOUD VILLAGE











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## CONTACT INFORMATION

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\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.