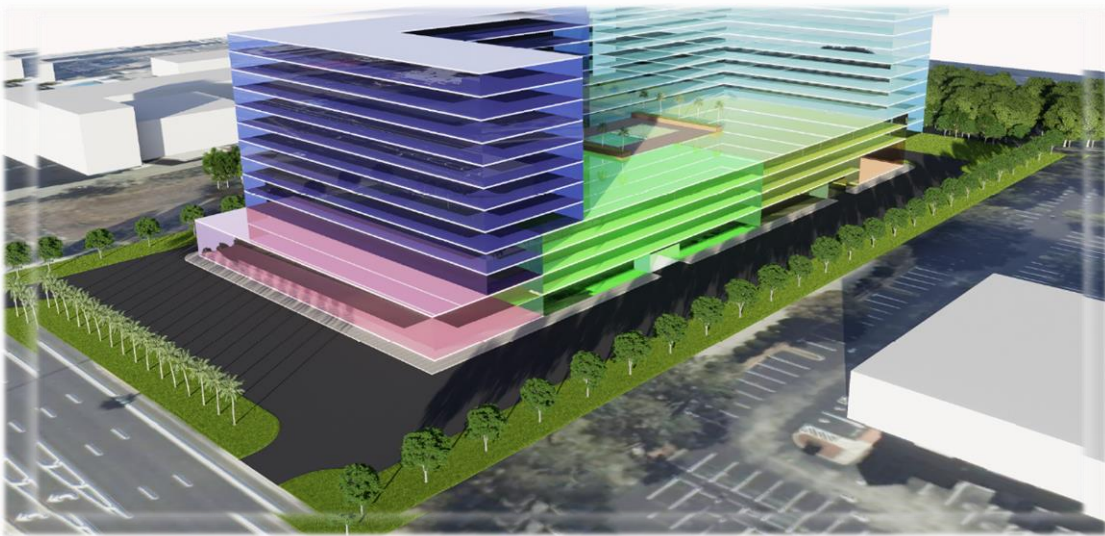


CRES CORP

CRES CORP INTERNATIONAL, LLC
COMMERCIAL REAL ESTATE AND FINANCIAL SERVICES

MOTEL CONVERSION OR HIGH DENSITY DEVELOPMENT MULTIFAMILY-ASSISTED LIVING-MIXED USE

108-RM MOTEL - 5-ACRES – ZONING PERMITS UP TO 400-UNITS



5020 W IRLO BRONSON MEMORIAL HWY, KISSIMMEE, FL

Benny Spensieri, Managing Partner
CRES Corp International, LLC
Commercial Real Estate Services
1600 E 8th Ave, A200, Tampa, FL
813-391-1545

benny.spensieri@CRESCorpINTL.com
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CRES CORP

INTERNATIONAL™

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This brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expression of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to entity reviewing the brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed purchase agreement on terms acceptable to the Owner, at Owners sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser's own due diligence for which the purchaser shall be fully and solely responsible.

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Prospective Purchaser understands and agrees that all dealings concerning the above opportunity will be handled through CCI.

Prospective Purchaser _____ Date _____

Print Name _____

Address _____ Phone # _____

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Property Introduction

5020 W Irlo Bronson Memorial Hwy, Kissimmee, FL 34746 - Osceola County

Parcel #s: 11 25 28 0000 0155 0000

This offering includes a 108-Rm motel situated on 5-acres MOL, offering 330 feet of roadway frontage on Irlo Bronson Memorial Hwy. Owners have tentative plans to develop 384 Multifamily/Mixed-Use, as current zoning permits.

Property includes:

- 5-Acres MOL
- 106-rm/2-Story/46,468 Htd SF
- Year Built: 1981

Within proximity to the Property along the W. Irlo Bronson Memorial Highway Corridor is the Wyndham Vacation Resorts, Star Island Resort & Club, Legacy Vacation Resort, The Grand Orlando Resort at Celebration, Falcon's Fire and Celebration Golf Courses, Advent Health Celebration, and Upscale Retail, Restaurants and Entertainment Venues.

Property Overview:

Zoning: OCT (Commercial Tourist – 40/80 du/acre) Contact Osceola County Planning - 407-742-0200

Permitted Uses: Multi-Family, Mixed- Use, Hospitality, Commercial, Medical, Healthcare (See Page 6)

Proposed developments:

- Apartments/Condo's/Mixed-Use
- Nursing Home/Assisted Living/Memory Care/Independent Living
- Medical Facility/Professional Office/Pharmacy
- Hotel/Condo-Hotel/Retail/Restaurant

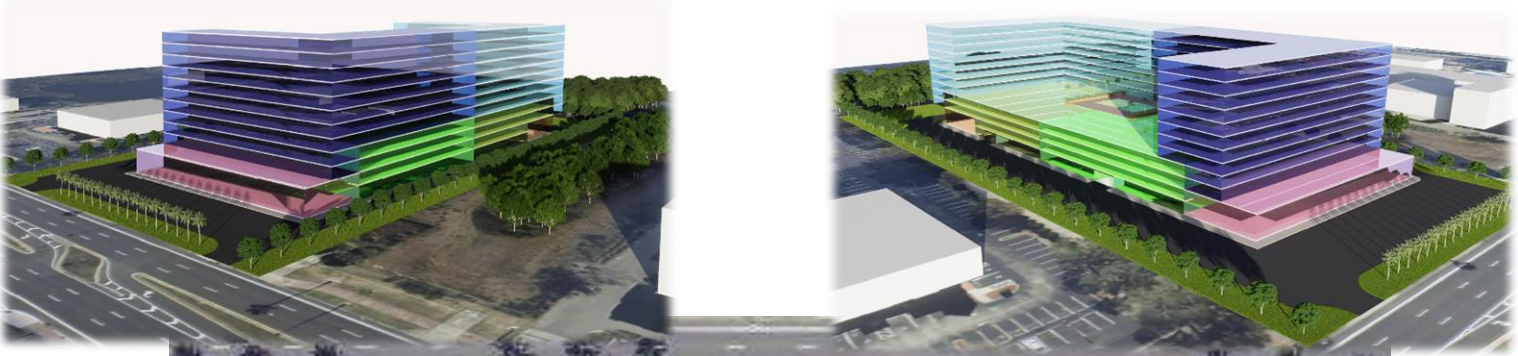
Flood Zone: Zones X, Panel 12097C0055G

Total Land Area: 5-Acres

- **Gross Building Area:** 2.13 +/-
- **Proposed Density:** 384 Units
- **Proposed Height:** 12-Stories
- **Proposed Square Footage:** 87,319
- **Proposed # Buildings:** 2-Towers Apartments – 2-Retail/Office
- **Parking Spaces:** 708-SP, 4-Story Parking Garage (Multifamily – ALF requires less spaces)

Asking Price: \$7,000,000 OBO

Property Introduction



Residential Use Categories	A C	R S	ARE	U S	US- M	LDR	MDR	MDR- M	HDR	RPB	C G	C T	C O	C N	E C	I R	I G	I M	I N	N C C / C C P	UCC/ UCP	ECC/ ECP
Accessory Living Unit/Guest Home/Temporary Residence*	A	A	A	A	A	A	A	A	A	A									A	A	A	A
Ancillary Uses Incidental to the Primary Structure*	A	A	A	A	A	A	A	A	A	A										A	A	A
Community Residential/Group Home*	P	P	P	P	P	P	P	P	P	P									P	P	P	P
Dormitory, Fraternity, Sorority*							P		P										P		P	P
Dwelling or Quarters for Agricultural Employees	A		A																A			
Home Occupations*	A	A	A	A	A	A	A	A	A	A										A	A	A
Modular Home	P	P	P	P	P	P	P	P	P	P										P	P	P
Mobile/Manufactured Home*	P	P			P			P											P			
Model Home*	P	P	P	P	P	P	P	P	P	P										P	P	P
Multi-Family Dwelling						P*	P	P	P	P		P			P					P	P	P
Nursing Home/Assisted Living*	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			P	P	P	P
Residential Over Commercial										P	P	P	P	P	P					P	P	P
Single Family Attached Dwelling	P	P	P	P	P	P	P	P	P	P		P							P	P	P	P
Single Family Detached Dwelling	P	P	P	P	P	P	P	P	P	P		P*							P	P	P	P

Standards	RPB	CG	CT	CO	CN ¹	EC ²
Maximum density ³	18 du/1 ac	18 du/acre	40/80 du/1 ac ⁴	18 du/1 ac	18 du/1 ac	40 du/1 ac
Maximum intensity	1.0 FAR	1.0 FAR	N/A	1.0 FAR	0.35 FAR	<u>2.5</u> FAR
Minimum density	8 du/1 ac	8 du/1 ac	5/8 du/1 ac ⁴	8 du/1 ac	8 du/1 ac	10 du/1 ac
Minimum intensity	N/A	N/A	N/A	N/A	N/A	N/A
Lot area, minimum	4,500 sq. ft. ¹ 2,400 sq. ft. ²	N/A	N/A	N/A	N/A	N/A
Building height	3 stories ¹	N/A	N/A	N/A	N/A	N/A
Front setback	10	N/A	N/A	N/A	N/A	N/A
Rear setback	15 ¹ , 25 ²	25	N/A	N/A	25	N/A
Interior side setback	5 ¹ , 10 ²	10	N/A	N/A	15	N/A
Street side setback	15 ¹ , 10 ²	N/A	N/A	N/A	15	N/A

City/County Development Incentives & Impact Fees

In order to promote development, the following incentives are being offered from the City/County:

Catalyst Incentive Fund: provides up to \$1.5M towards development:

<https://www.west192.org/grants/catalyst-funds>

Demolition Fund: provides \$50,000 per parcel (\$150,000) towards demolition costs.

<https://www.west192.org/grants/grant-programs>

Impact Fees:

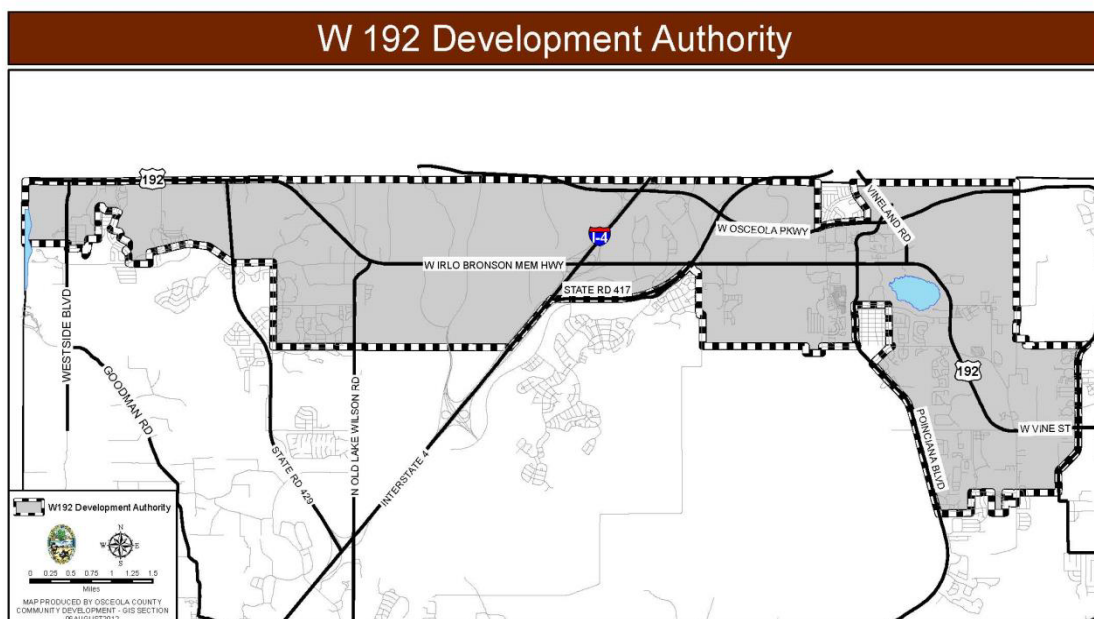
https://www.osceola.org/core/fileparse.php/2731/urlt/093020_Commercial-Rates-effective-Mar-2021-ADA.pdf

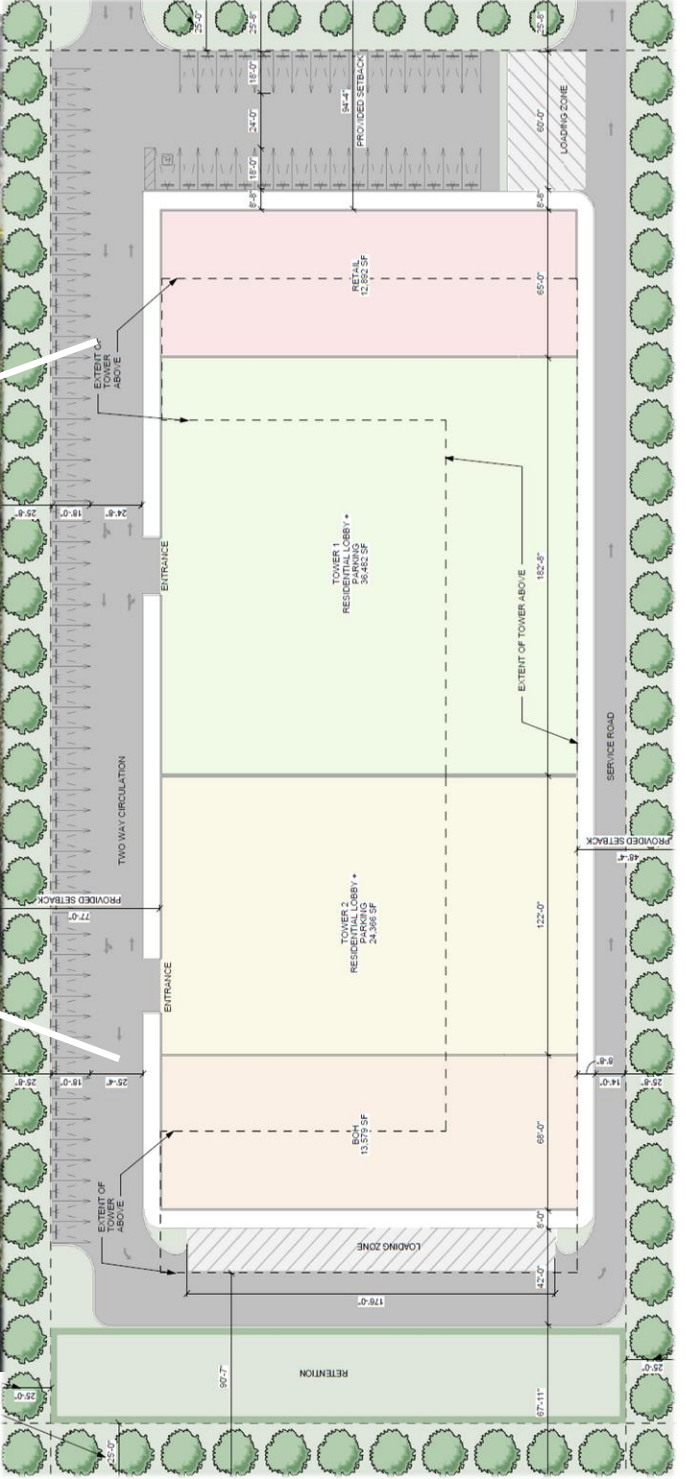
Osceola Planning & Design: 407-742-0200

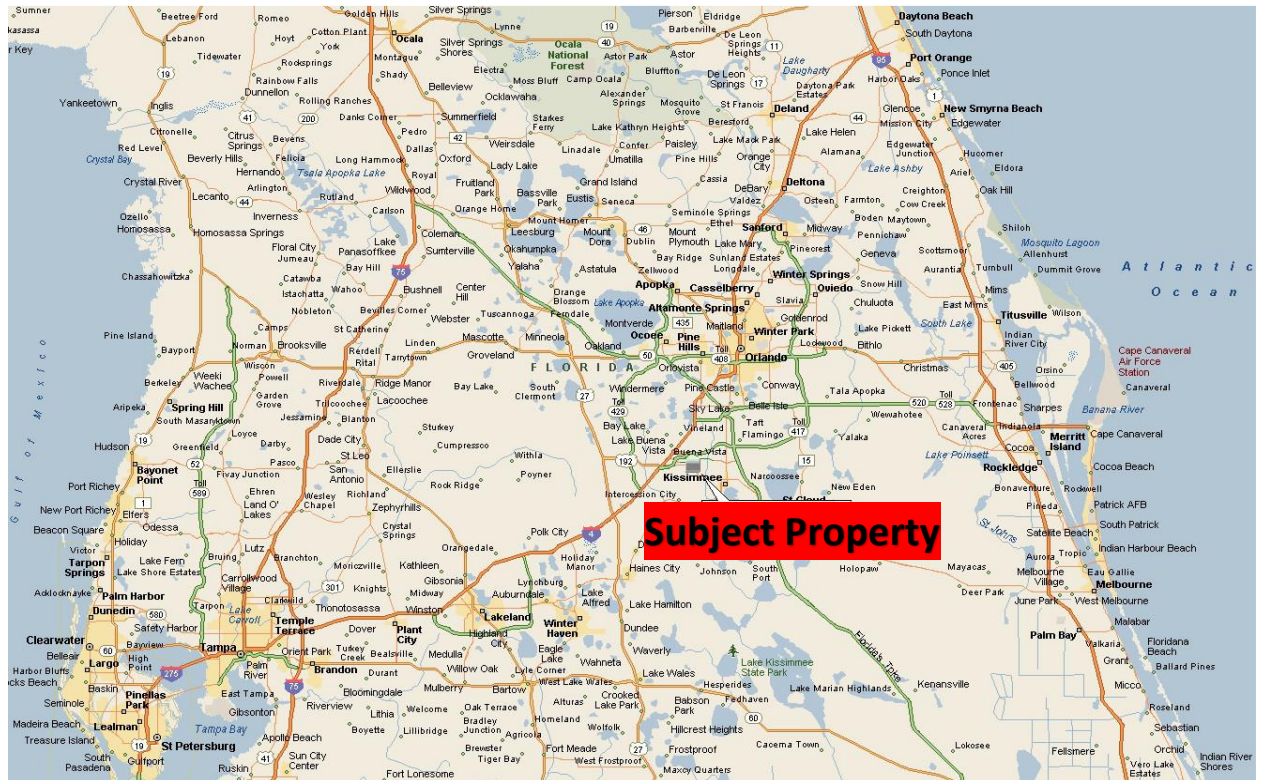
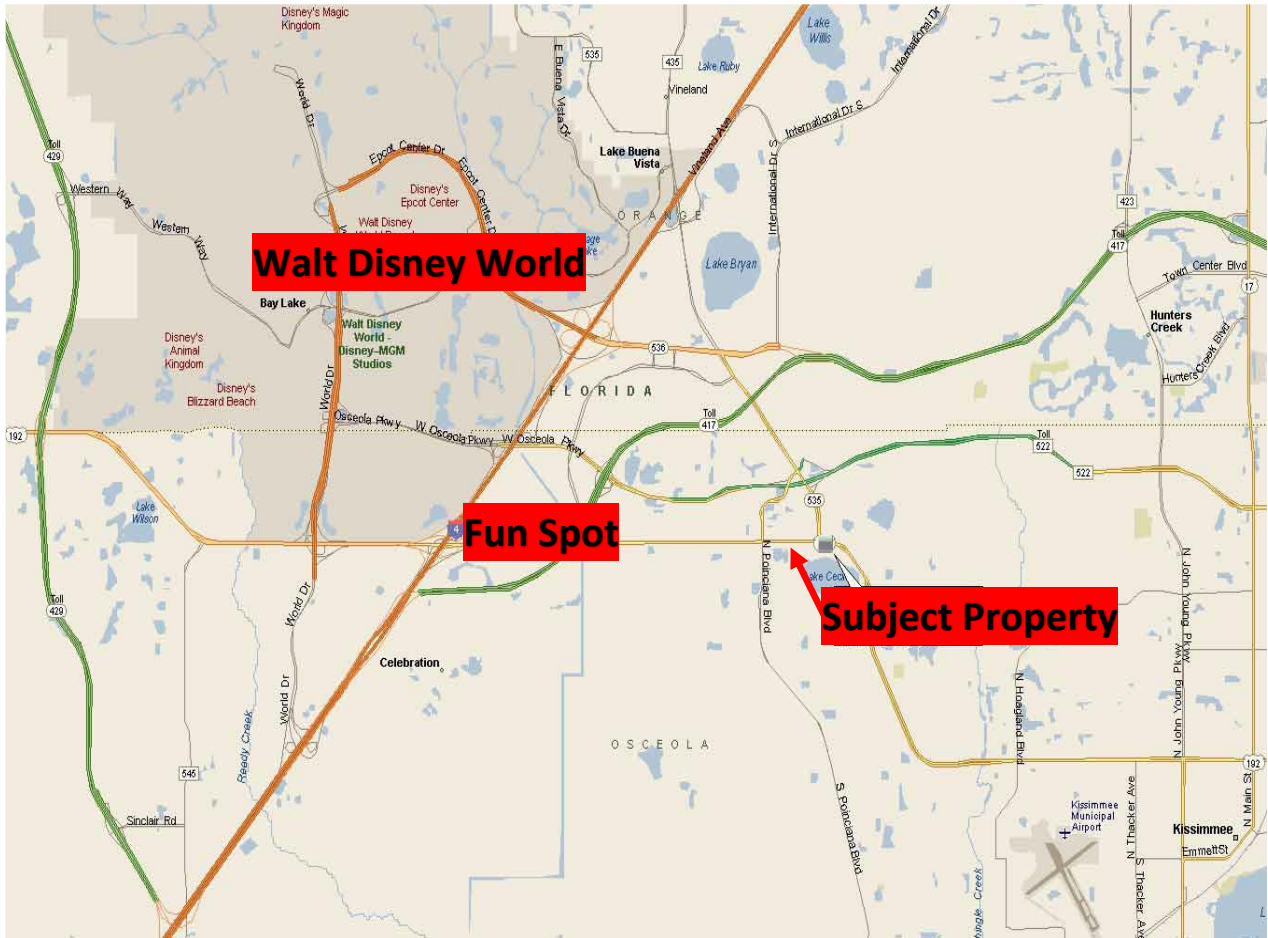
www.Osceola.org

West 192 Redevelopment Plan (SP):

<https://www.west192.org/research/w192-redevelopment-plan>



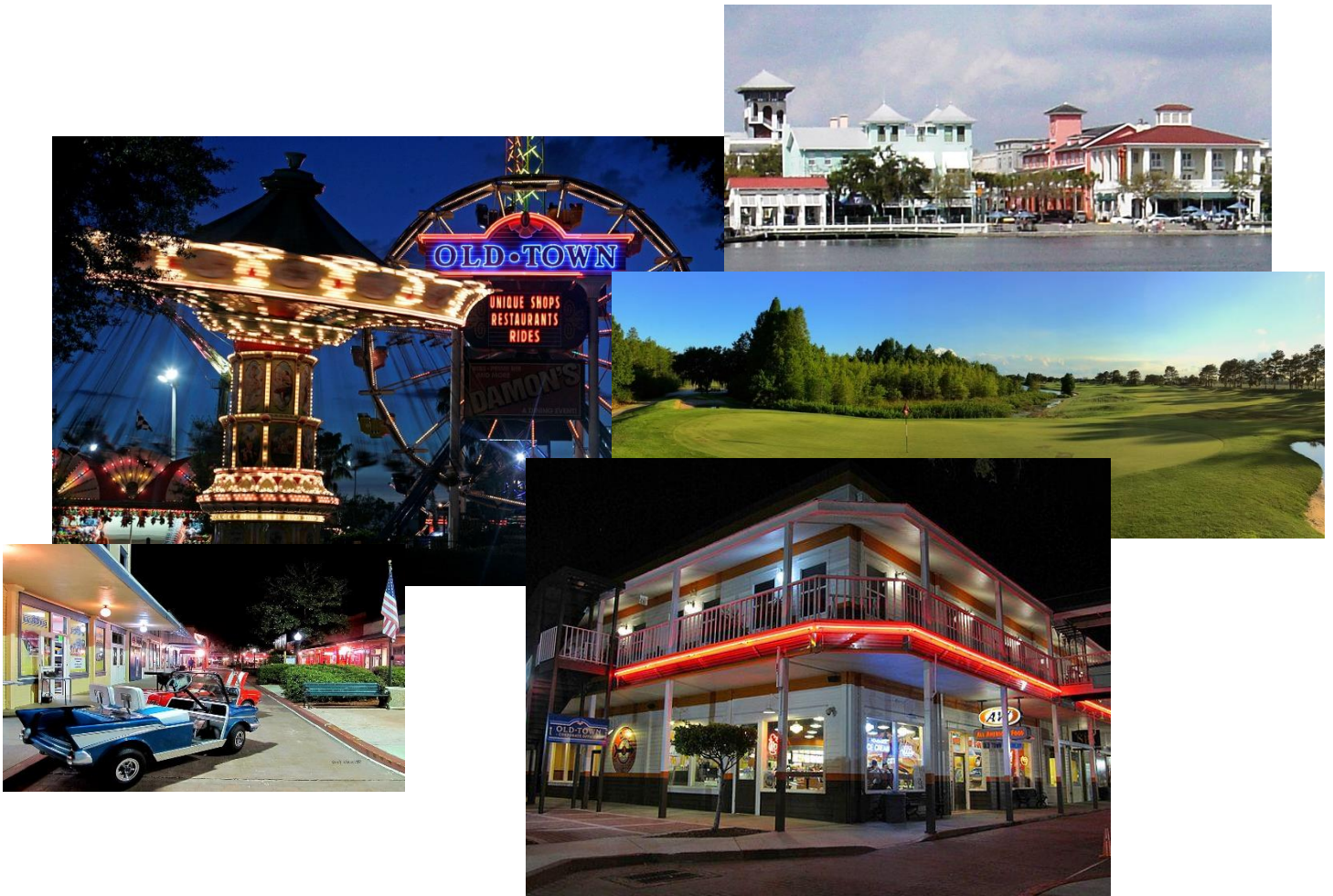




Kissimmee, FL Market Overview

Kissimmee, FL is located minutes from Disney World but offers visitors more than enough amenities to keep everyone busy outside of Disney:

- **Disney World:** attracts 58 million visitors each year.
- **Fun Spot/Old Town:** Famous tourist area replicating “Old-Time” style themed attractions, restaurants, bars and lodging. Kissimmee attracts close to 20% of the annual area tourists with a good portion visiting Old Town.
- **US-192/Irlo Bronson Memorial Hwy:** a major tourist strip located right outside of Disney World, offering an abundance of restaurants, entertainment, hotels and timeshares.
- **Celebration:** Located just minutes from the subject property, Celebration is a city within a City (Kissimmee), offering residents and tourists even more amenities.
- **Golf Courses:** From Miniature Golf to professional courses, Kissimmee offers some of the best golf experience around. Falcon’s Fire, Celebration Golf Course, Mystic Dunes, Hawks Landing are just a few in the area.





Proposed Development #1

106-Unit Apartment Conversion

Proposed Development: 106-Unit Apartment Conversion

Currently there are three 2-story motel buildings located on this property that include 106 units plus a 4 bedroom/3-Bath apartment, totaling 46,468 heated SF. Most of these units are vacant and are currently at the beginning stages of being converted into apartment units.

The owners are busy with other projects and have decided to sell this property “as-is”, for the new owner to complete the conversion.

Area Motel-Apartment Rents: There are two comparable motel conversions located within proximity to this property: The Teal Apartments located at 4978 w Irlo Bronson Memorial Hwy, and 4970 Kyngs Heath Rd. The Teal Apartments collect an **average \$5.29/SF** for each unit and maintain close to 100% occupancy. **This figure will be used for the financial projections for the completed apartment conversion.**

Conversion Costs: For the purposes of this report, an expected \$4 million will be dedicated to the costs associated with completing the conversion.

Conversion Completion: It is expected the new owner will immediately begin construction and will complete the conversion within year 2 of new ownership.

Occupancy: It is expected the new owner will phase the conversion to complete one building before the others and to begin the occupancy of this building while the other two buildings are completing the conversion. The new owner would have a portion of the units pre-leased before completion. For the purposes of this report, expected occupancy would be 50% within year -2. The remaining years would expect 95% occupancy.

Financing: For the purposes of this report, the loan would include 60% LTV/LTC on both the acquisition and construction amount (\$7M + \$4M = \$11M), with an initial 10% “interest only” rate during construction to convert to a permanent loan offering 6% interest rate, 25-year amortization, within year 2.

Projections: A 10-year projection, based on the above information is offered on **page 12** of this report.

Note: It is recommended to all prospective purchasers of this property to seek advice from professional sources, such as attorneys, accountants, contractors, City/County officials, feasibility studies, and others in order to obtain a more accurate assessment of this property and future plans for the property.



106-Unit Apartment Conversion 10-Year Financial Projections

See page 11 for further information on these projections

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Rental Income	\$	\$ 1,087,761	\$ 2,175,527	\$ 2,240,793	\$ 2,308,017	\$ 2,377,257	\$ 2,448,575	\$ 2,522,032	\$ 2,597,693	\$ 2,675,624
Less: Vacancy & Credit Losses		(54,388)	(108,776)	(112,040)	(115,401)	(118,863)	(122,429)	(126,102)	(129,885)	(133,781)
Effective Gross Income	\$	\$ 1,033,373	\$ 2,066,751	\$ 2,128,753	\$ 2,192,616	\$ 2,258,394	\$ 2,326,146	\$ 2,395,930	\$ 2,467,808	\$ 2,541,843
Less: Operating Expenses	-	(516,686)	(1,033,376)	(1,064,377)	(1,096,309)	(1,129,198)	(1,163,074)	(1,197,966)	(1,233,905)	(1,270,922)
Net Operating Income (NOI)	\$	\$ 516,687	\$ 1,033,375	\$ 1,064,376	\$ 1,096,307	\$ 1,129,196	\$ 1,163,072	\$ 1,197,964	\$ 1,233,903	\$ 1,270,920
Less: Annual Debt Service	(660,000)	(510,287)	(510,287)	(510,287)	(510,287)	(510,287)	(510,287)	(510,287)	(510,287)	(510,287)
CASH FLOW Before Taxes	\$ (660,000)	\$ 6,400	\$ 523,088	\$ 554,089	\$ 586,020	\$ 618,910	\$ 652,786	\$ 687,678	\$ 723,617	\$ 760,634

Property Resale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Sales Price	\$ 7,000,000	\$ 7,000,000	\$ 12,900,000	\$ 13,287,000	\$ 13,685,610	\$ 14,096,178	\$ 14,519,064	\$ 14,954,636	\$ 15,403,275	\$ 15,865,373
Less: Selling Expenses	(210,000)	(210,000)	(387,000)	(398,610)	(410,568)	(422,885)	(435,572)	(448,639)	(462,098)	(475,961)
Adjusted Projected Sales Price	\$ 6,790,000	\$ 6,790,000	\$ 12,513,000	\$ 12,888,390	\$ 13,275,042	\$ 13,673,293	\$ 14,083,492	\$ 14,505,996	\$ 14,941,176	\$ 15,389,412
Less: Mortgage(s) Balance Payoff	(6,600,000)	(6,482,517)	(6,357,789)	(6,225,367)	(6,084,778)	(5,935,518)	(5,777,052)	(5,608,811)	(5,430,194)	(5,240,561)
SALE PROCEEDS Before Taxes	\$ 190,000	\$ 307,483	\$ 6,155,211	\$ 6,663,023	\$ 7,190,264	\$ 7,737,775	\$ 8,306,440	\$ 8,897,185	\$ 9,510,982	\$ 10,148,851

Cash Position	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Generated in Current Year	\$ (660,000)	\$ 6,400	\$ 523,088	\$ 554,089	\$ 586,020	\$ 618,910	\$ 652,786	\$ 687,678	\$ 723,617	\$ 760,634
Cash Generated in Previous Years	n/a	(660,000)	(653,600)	(130,512)	423,577	1,009,598	1,628,507	2,281,293	2,968,971	3,692,587
Cash Generated from Property Sale	190,000	307,483	6,155,211	6,663,023	7,190,264	7,737,775	8,306,440	8,897,185	9,510,982	10,148,851
Original Initial Investment	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)
Total Potential CASH Generated	\$ (4,870,000)	\$ (4,746,117)	\$ 1,624,699	\$ 2,686,600	\$ 3,799,861	\$ 4,966,282	\$ 6,187,733	\$ 7,466,156	\$ 8,803,569	\$ 10,202,072

Financial Measurements	FMV EOY - Debt EOY	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt Coverage Ratio (DCR)	-	1.01	2.03	2.09	2.15	2.21	2.28	2.35	2.42	2.49	
Loan-to-Value Ratio (LVR)	94.3%	92.6%	49.3%	46.9%	44.5%	42.1%	39.8%	37.5%	35.3%	33.0%	
Capitalization Rate Based on Cost	0.00%	4.70%	9.39%	9.68%	9.97%	10.27%	10.57%	10.89%	11.22%	11.55%	
Capitalization Rate Based on Resale Price	0.00%	7.38%	8.01%	8.01%	8.01%	8.01%	8.01%	8.01%	8.01%	8.01%	
Break-Even Ratio	0.00%	94.41%	70.96%	70.27%	69.61%	68.97%	68.34%	67.73%	67.14%	66.57%	
Operating Expense Ratio	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Return on Equity (ROE)	-110.68%	65.20%	2071.93%	17.25%	16.71%	16.22%	15.79%	15.39%	15.03%	14.70%	
Cash-on-Cash Return - Before Taxes	-15.00%	0.15%	11.89%	12.59%	13.32%	14.07%	14.84%	15.63%	16.45%	17.29%	



Proposed Development #2

Multi-Family/Mixed-Use

Proposed Development: Multi-Family/Mixed-Use

The current proposed development includes 384-Multifamily units (approximately 465,830 SF), and approximately 52,942 dedicated to retail/office. Multifamily units include 1–3-bedroom options.

Apartment: average rents in this area of Kissimmee for an equivalent apartment unit capture \$2000 (1 bed/1 bath), \$2600 (2 bed/2 bath), \$3400 (3-bed/2-Bth) per unit. Most complexes in the area have available units for rent. Some are at full capacity.

The proposed breakdown includes:

- 210 1-Bdrm Units (\$2000/Mo) \$6,467,760/An
- 98 2-Bdrm Units (\$2600/Mo) \$3,057,600/An
- 40 2-Bdrm+Den Units (\$2900/Mo) \$1,392,000/An
- 18 3-Bdrm Units (\$3400/Mo) \$734,400/An
- 18 3-Bdrm+Den Units (\$3600/Mo) \$777,600/An
- 52,942 Retail/Office (\$32/SF NNN) \$1,694,144/An

Combined projected Gross Revenue (100% occupancy): \$14,123,504

Development Costs: For the purposes of this report, an expected \$150 million will be dedicated to the costs associated with completing the construction, to include hard/soft/holding costs.

Conversion Completion: It is expected the new owner will immediately begin work on approvals on construction and will complete the development within year 3 of new ownership.

Occupancy: It is expected the new owner would have a portion of the units pre-leased before completion. For the purposes of this report, expected occupancy would be 50% within year 3 and 80% within year 4. The remaining years consider an average 93% occupancy.

Financing: For the purposes of this report, the loan would include 60% LTV/LTC on both the acquisition and construction amount (\$7M + \$150M = \$11M), with an initial 10% “interest only” rate during construction to convert to a permanent loan offering 5% interest rate, 25-year amortization within year 3.

Projections: A 10-year projection, based on the above information is offered on **page 14** of this report.

Note: It is recommended to all prospective purchasers of this property to seek advice from professional sources, such as attorneys, accountants, contractors, City/County officials, feasibility studies, and others in order to obtain a more accurate assessment of this property and future plans for the property.



384-Unit Apartments/Retail 10-Year Financial Projections

See page 13 for further information on these projections

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Rental Income	\$	\$	\$ 7,593,281	\$ 12,149,250	\$ 14,123,504	\$ 14,547,209	\$ 14,983,625	\$ 15,433,134	\$ 15,896,128	\$ 16,373,012
Less: Vacancy & Credit Losses			(531,530)	(850,448)	(988,645)	(1,018,305)	(1,048,854)	(1,080,319)	(1,112,729)	(1,146,111)
Effective Gross Income	\$	\$	\$ 7,061,751	\$ 11,298,803	\$ 13,134,859	\$ 13,528,904	\$ 13,934,772	\$ 14,352,815	\$ 14,783,399	\$ 15,226,901
Less: Operating Expenses	-	-	(2,307,901)	(3,692,646)	(4,292,698)	(4,421,479)	(4,554,123)	(4,690,747)	(4,831,469)	(4,976,414)
Net Operating Income (NOI)	\$	\$	\$ 4,753,850	\$ 7,606,157	\$ 8,842,161	\$ 9,107,426	\$ 9,380,648	\$ 9,662,068	\$ 9,951,930	\$ 10,250,488
Less: Annual Debt Service	(9,420,000)	(9,420,000)	(6,608,206)	(6,608,206)	(6,608,206)	(6,608,206)	(6,608,206)	(6,608,206)	(6,608,206)	(6,608,206)
CASH FLOW Before Taxes	\$ (9,420,000)	\$ (9,420,000)	\$ (1,854,355)	\$ 997,951	\$ 2,233,955	\$ 2,499,220	\$ 2,772,442	\$ 3,053,862	\$ 3,343,724	\$ 3,642,282

Property Resale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Sales Price	\$ 7,000,000	\$ 7,000,000	\$ 95,077,000	\$ 152,123,140	\$ 156,686,834	\$ 161,387,439	\$ 166,229,062	\$ 171,215,934	\$ 176,352,412	\$ 181,642,985
Less: Selling Expenses	(140,000)	(140,000)	(1,901,540)	(3,042,463)	(3,133,737)	(3,227,749)	(3,324,581)	(3,424,319)	(3,527,048)	(3,632,860)
Adjusted Projected Sales Price	\$ 6,860,000	\$ 6,860,000	\$ 93,175,460	\$ 149,080,677	\$ 153,553,098	\$ 158,159,690	\$ 162,904,481	\$ 167,791,616	\$ 172,825,364	\$ 178,010,125
Less: Mortgage(s) Balance Payoff	(94,200,000)	(94,200,000)	(92,257,684)	(90,215,995)	(88,069,849)	(85,813,903)	(83,442,538)	(80,949,850)	(78,329,631)	(75,575,356)
SALE PROCEEDS Before Taxes	\$ (87,340,000)	\$ (87,340,000)	\$ 917,776	\$ 58,864,682	\$ 65,483,248	\$ 72,345,787	\$ 79,461,943	\$ 86,841,766	\$ 94,495,734	\$ 102,434,769

Cash Position	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Generated in Current Year	\$ (9,420,000)	\$ (9,420,000)	\$ (1,854,355)	\$ 997,951	\$ 2,233,955	\$ 2,499,220	\$ 2,772,442	\$ 3,053,862	\$ 3,343,724	\$ 3,642,282
Cash Generated in Previous Years	n/a	(9,420,000)	(18,840,000)	(20,694,355)	(19,696,405)	(17,462,450)	(14,963,230)	(12,190,788)	(9,136,926)	(5,793,202)
Cash Generated from Property Sale	(87,340,000)	(87,340,000)	917,776	58,864,682	65,483,248	72,345,787	79,461,943	86,841,766	94,495,734	102,434,769
Original Initial Investment	(62,800,000)	(62,800,000)	(62,800,000)	(62,800,000)	(62,800,000)	(62,800,000)	(62,800,000)	(62,800,000)	(62,800,000)	(62,800,000)
Total Potential CASH Generated	\$ (159,560,000)	\$ (168,980,000)	\$ (82,576,579)	\$ (23,631,723)	\$ (14,779,202)	\$ (5,417,443)	\$ 4,471,155	\$ 14,904,840	\$ 25,902,532	\$ 37,483,849

Financial Measurements	FMV EOY - Debt EOY	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt Coverage Ratio (DCR)	-	-	0.72	1.15	1.34	1.38	1.42	1.46	1.51	1.55	
Loan-to-Value Ratio (LVR)	1345.7%	1345.7%	97.0%	59.3%	56.2%	53.2%	50.2%	47.3%	44.4%	41.6%	
Capitalization Rate Based on Cost	0.00%	0.00%	3.03%	4.84%	5.63%	5.80%	5.97%	6.15%	6.34%	6.53%	
Capitalization Rate Based on Resale Price	0.00%	0.00%	5.00%	5.00%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	
Break-Even Ratio	0.00%	0.00%	117.42%	84.79%	77.18%	75.82%	74.50%	73.21%	71.97%	70.75%	
Operating Expense Ratio	0.00%	0.00%	32.68%	32.68%	32.68%	32.68%	32.68%	32.68%	32.68%	32.68%	
Return on Equity (ROE)	-254.08%	0.00%	0.00%	6422.57%	15.04%	14.30%	13.67%	13.13%	12.66%	12.26%	
Cash-on-Cash Return - Before Taxes	-15.00%	-15.00%	-2.95%	1.59%	3.56%	3.98%	4.41%	4.86%	5.32%	5.80%	



384-Unit Apartments/Retail Proposed Development Budget

PHASE ONE HARD COSTS		
365,830 sq/ft - 384 Units (\$200/SF)		\$ 73,166,000
100,000 sq/ft Lobby-Corridor-Utility-Office (\$150/SF)		\$ 1,500,000
52,942 sq/ft Retail/Office (\$250/SF)		\$ 13,235,000
Recreation/Pool/Fitness Center		\$ 5,000,000
Site Work/Demolition (5-Acres + 46,400 SF)		\$ 2,000,000
Parking (Surface)		\$ -
Parking (Structures)		\$ 21,000,000
Elevator - 10 Stop 4 Elev + 1 Stop 2 Elev + 1- Frieght		\$ 3,500,000
TOTAL		\$ 119,401,000
ESCALATION CONTINGENCY		\$ 2,388,020
HARD COST CONTINGENCY		\$ 2,388,020
TOTAL HARD - PHASE ONE		\$ 124,177,040
PHASE ONE SOFT COSTS		
Real Estate Taxes		\$ 254,169
Bonds		\$ -
Permits & Licenses & Fees		\$ 2,350,000
Arch, MESP, Struct, other consult		\$ 3,582,030
Development Costs		\$ 3,582,030
Construction Mgmt. Fee		\$ 3,582,030
Accounting/Legal		\$ 1,194,010
Zoning & Condo Docs		\$ 1,194,010
Finance & Closing Costs		\$ 2,388,020
Pre-opening Expense		\$ 1,000,000
Insurance		\$ 1,194,010
FFE/OSE		\$ 2,388,020
RE/Finance Commissions		
TOTAL SOFT - PHASE ONE		\$ 22,708,329
TOTAL HARD & SOFT - PHASE ONE		\$ 146,885,369
Soft Cost Contingency		\$ 2,937,707



Proposed Development #3

384-Unit Combination ALF/IL

Although this area of Kissimmee is conveniently located close to many attractions; Disney, Universal Studios, Old Town/Fun Spot, Gaylord Palms etc., offering opportunities for hotel/motel and restaurant owners, we feel there may also be an opportunity to introduce an Assisted Living Facility development/Independent Living (ALF/IL), with medical occupying some or all of the retail/office space.

ALF/IL Facility could include single or double occupancy per unit and requires less square footage per unit, making it a more affordable development. Also, less parking spaces would be required.

Also, impact fees are significantly less for ALF development.

This report focuses on the proposed development of a 465,830 sf/384-Unit combination ALF/IL. For the purposes of this report the distribution of ALF to IL units would be 50% for each (192-ALF-192-IL), with no ALF units including double occupancy.

- ALF-192-Units/Beds
- IL-192-Units
- 52,942 SF Medical/Professional Office Spaces

The estimated construction costs of the Assisted Living to include hard/soft/FFE/start-up, could be between \$300-\$400/sf . Prospective buyers are encouraged to seek an accurate construction budget from a licensed & bonded contractor.

ALF Rates: Average bed rates for this area are \$4,500/bed/mo, ranging from \$3,000-\$7,500/bed/mo. The proposed ALF development is expected to be an upscale facility, with large single occupancy units, commanding a higher-than-average bed rate.

Independent Living: Average rates for IL in Florida are \$3,913/unit/mo. For the purposes of this report, this figure will be used for projections.

Medical/Office-Facility: Average rent per SF for medical office space is \$1.75 NNN/Modified Gross. It is expected these offices will capture a higher figure, due to it's location and the ALF/IL offering an immediate market for the tenants.

Assisted Living Competition: There are only four ALF's, located within 5-miles from this property that offer over 40 beds. Windsor at Celebration, Good Samaritan, Greenleaf, and Keystone Villas. There are only eight ALF's located within a 10-mile radius from the subject property that offer over 40 beds.

Area Hospitals: Advent Health, Advent health Celebration and Orlando Health are located within 3.5-4.5-miles from the site.

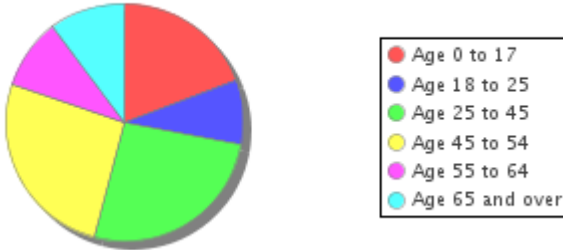
Persons
Households
Percent Children

204,307
71,869
22.77 %

Families
Persons Per Household

51,284
2.8

Age Distribution



Occupancy - Rent vs Own



Source: [2020 Census / US Census Bureau](#)

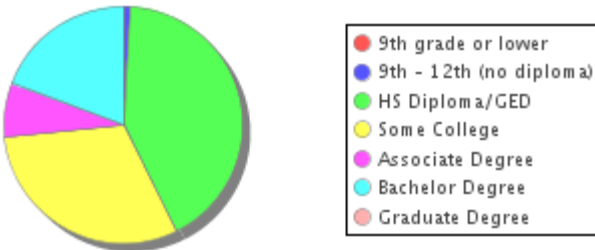
House Median Year Built
Average Home Value
Average Rent

1994
\$307,928
\$1,624

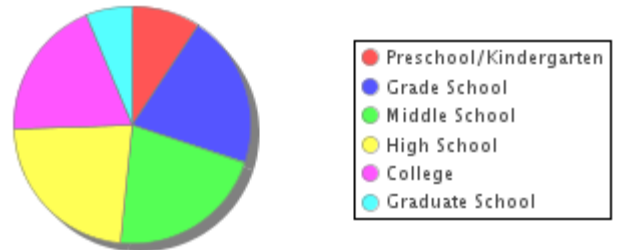
Per Capita Income
Average Household Income

\$31,112
\$68,697

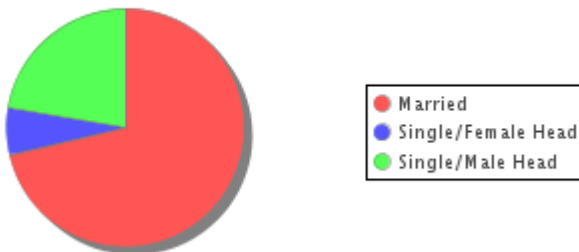
Education Attained



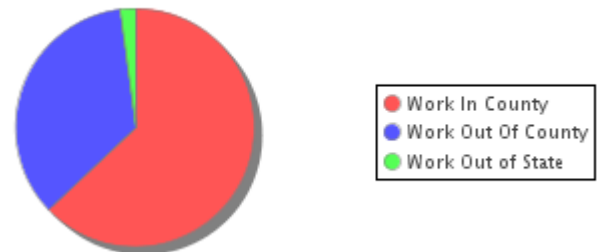
Education - Current Enrollment



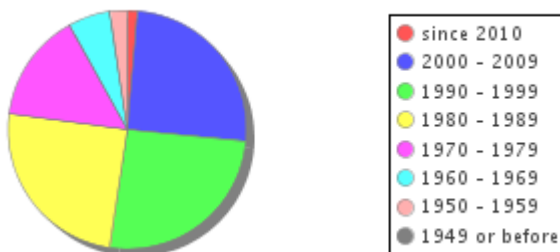
Family Type



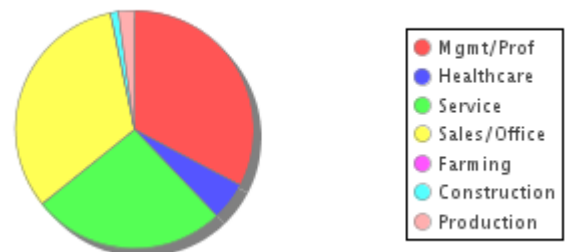
Place Of Employment



Year Built Distribution



Occupation







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 - Medical
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For further information on financing contact

Brian Hartman, Director, Financing Division – 561-633-8971 or Brian.Hartman@CRESCorpINTL.com



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 - Have Sufficient Funds for RE Purchases
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 - Make Reasonable Offers

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For further information contact Benny Spensieri – 813-391-1545 or Benny@CRESCorpLLC.com.