

# Summary of Salient Facts & Conclusions

421 E. Kennedy Blvd., Eatonville, FL



The subject is a multifamily project consisting of 29 efficiency units with 13,577 square feet of gross building area. Formerly a motel built in 1967, the subject is made up of 4 one-story buildings that lie on a 36,883 square foot parcel in Eatonville, FL. The subject is 72% occupied, mostly on month-to-month leases, with 8 vacant residential units. There are 13 units that are 240 square feet, 12 medium units that are 288 square feet, and 4 units that are 336 square feet in size. It is situated in a C-3 zone and is identified in Orange County tax maps as Parcel ID 35-21-29-0000-00-154. It is located along E. Kennedy Blvd between N. Calhoun Ave. and N. West St.

The subject is currently under renovation with an estimated budget of \$452,500 for the apartments and an expected completion date in the Summer of 2026. The renovations include new roofing, exterior painting, new windows, water heaters, security systems and plumbing. Also, a total of 19 units are planned to be remodeled with new cabinets, countertops, and bathroom features. As of this time, 9 units remain to be renovated. There are also plans to convert an existing office into a laundromat at a cost of \$90,000 (for the renovations), plus \$330,000 for the laundromat FF&E. Based on our agreed scope of work we are only considering the real estate value.

## Salient Facts

<b>Address</b>	421 E Kennedy Blvd.
<b>City</b>	Eatonville
<b>State</b>	Florida
<b>County</b>	Orange
<b>Parcel ID</b>	35-21-29-0000-00-154
<b>Census Tract</b>	0180.00
<b>Highest and Best Use - Vacant</b>	Mixed-Use Commercial/Apartment
<b>Highest and Best Use - As Improved</b>	Mixed-Use Commercial/Apartment
<b>Date of Inspection</b>	December 2, 2025
<b>Report Date</b>	December 23, 2025
<b>Effective Date(s) of Value</b>	
<b>As Is</b>	December 2, 2025
<b>As Stabilized</b>	August 1, 2026

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## Building Characteristics

Property Type	Multifamily
GBA	13,577 sq. ft.
Rentable Area Upon Completion	9,396 sq. ft. (apartments = 7,920 SF, laundromat = 1,476 SF)
Year Built	1967
No. of Floors	1
Residential Units	29
Occupancy	72%
Condition	Average
Total Economic Life	50 years
Effective Age	30 years
Remaining Economic Life	20 years

## Site Characteristics

Site Area	36,883 sq. ft.
Site Shape	Rectangular
Topography	Generally level at street grade
Zoning	C-3
Flood Zone	Zone X

## Financial Indicators

	Total	Per Unit
Potential Gross Income	\$408,900	\$14,100
Effective Gross Income	\$368,010	\$12,690
Operating Expense Ratio	43%	-
Net Operating Income	\$209,543	\$7,226
Capitalization Rate	7.25%	-
Stabilized Residential Occupancy	90%	-
Income Capitalization Approach As Stabilized	\$2,900,000	\$100,000
Income Capitalization Approach As Is	\$2,200,000	\$75,862
Sales Comparison Approach As Stabilized	\$2,900,000	\$100,000
Sales Comparison Approach As Is	\$2,200,000	\$75,862
Insurable Value	\$1,500,000	\$51,724

## Value Conclusions

### Final Value Conclusions

Value Premise	Date of Value	Interest Appraised	Value Conclusion
<b>Prospective Market Value As Stabilized</b>	<b>August 1, 2026</b>	<b>Fee Simple Interest</b>	<b>\$2,900,000</b>
<b>As Is Market Value</b>	<b>December 2, 2025</b>	<b>Fee Simple Interest</b>	<b>\$2,200,000</b>
FF&E Value Upon Completion	August 1, 2026		\$330,000

# SWOT

## Strengths

- Eatonville's ongoing economic development initiatives should support long-term appreciation and tenant retention. And, high-visibility location along a primary commercial corridor with strong vehicle counts improves tenant accessibility, transit connectivity, and long-term redevelopment potential.
- Immediate access to Maitland, Winter Park, and Downtown Orlando supports consistent renter demand—particularly for efficiency units targeting workforce housing.

## Weaknesses

- Many multifamily properties along Kennedy Blvd consist of older construction, which can lead to higher maintenance costs, functional obsolescence, and capital expenditure requirements.
- While an exception exists, underlying commercial zoning could create limitations or added scrutiny for expansions, renovations, or redevelopment into residential formats.

## Opportunities

- The Federal Reserve met on Wednesday, October 29, 2025, and lowered the target range for the federal funds rate by 25 basis points to 3.75%–4.00%. The statement notes that economic activity is expanding at a moderate pace, job gains have slowed with unemployment edging up but remaining low through August, and inflation has moved up since earlier in the year and remains somewhat elevated.
- C-3 zoning preserves the future ability to redevelop into mixed-use, retail, office, or higher-density residential under the right approvals—enhancing long-term land value.

## Threats

- Efficiency units often have higher turnover which can result in lower overall occupancy and/or higher expenses.

The value conclusions are subject to the following **Extraordinary Assumptions**<sup>3</sup>. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- Our opinion of the prospective market value upon stabilization assumes there will be no significant changes in the applicable economic conditions that could impact the subject property as currently perceived between the current effective date and our prospective valuation date. This extraordinary assumption considers the current expectations and perceptions of market participants.
- Likewise, we assume all the costs, FF&E, and expected timeframe(s) are accurate and reliable.

If the extraordinary assumptions employed in this appraisal are proved to be false, the values reported herein may be materially impacted.

The value conclusions are based on the following **Hypothetical Conditions**<sup>4</sup>. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

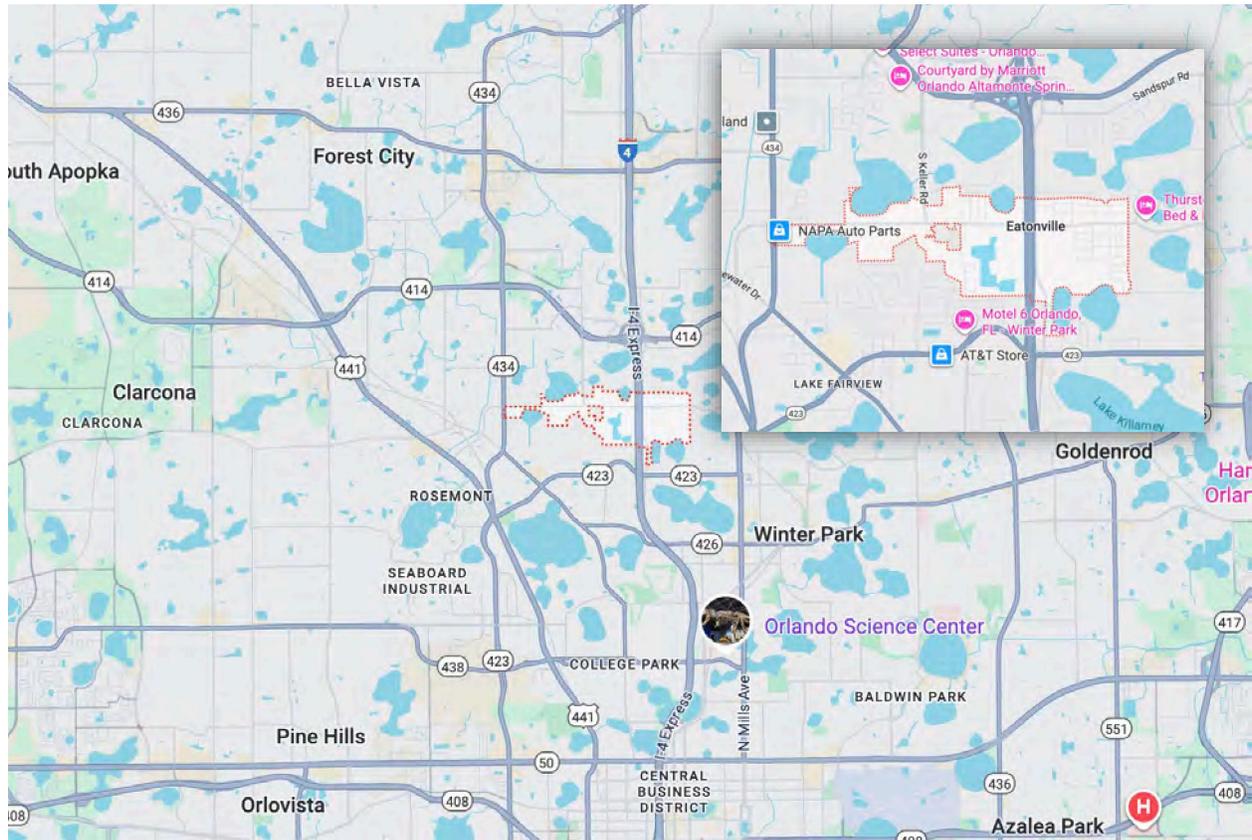
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<sup>3</sup> The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.

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# Neighborhood & Demographic Overview



Source: Google Maps

## Eatonville at a Glance

Eatonville is a historic town in Orange County, Florida, located just north of Orlando and adjacent to Winter Park and Maitland. Established as one of the nation's oldest predominantly African American municipalities, Eatonville features compact neighborhoods, tree-lined streets, and cultural landmarks. Its proximity to Orlando and major highways situates the town within the broader Orlando-Kissimmee-Sanford metropolitan area, blending small-town character with metropolitan access. Eatonville has a low- to medium-density suburban character, with residential areas dominated by single-family homes on modest lots. Housing styles include early-20th-century bungalows, ranch-style homes, and mid-century suburban dwellings. A limited number of duplexes, townhomes, and small multifamily buildings appear near main streets or along connecting corridors, but single-family homes remain the predominant residential property type.

Commercial activity in Eatonville is concentrated along West Kennedy Boulevard and smaller neighborhood corridors, featuring local restaurants, convenience retail, professional offices, and service businesses. Larger retail and shopping options are located nearby in Winter Park, Orlando, and Altamonte Springs, serving the broader community. Eatonville emphasizes cultural and community amenities, including the Zora Neale Hurston Museum of Fine Arts, parks, community centers, and annual festivals celebrating the town's historic heritage. Neighborhood parks, recreational fields, and walking paths provide outdoor opportunities, while proximity to the greater Orlando area allows access to regional parks, lakes, and cultural institutions.

Eatonville is accessible via State Road 50 (West Colonial Drive), Maitland Boulevard, and nearby Interstate 4, connecting residents to Orlando, Winter Park, and the central Florida region. Lynx bus service provides limited local transit along major corridors. Passenger rail is not available in Eatonville, with regional Amtrak service accessible in Orlando. Orlando International Airport (MCO) is approximately 15-20 minutes south, providing extensive domestic and international flight options.

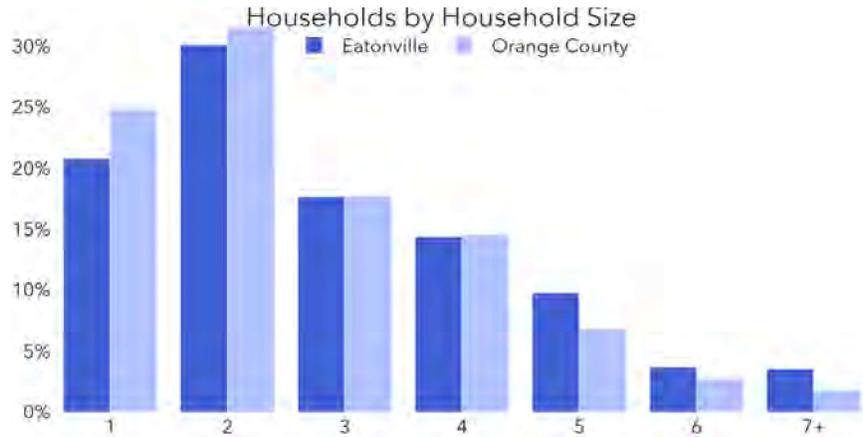
### Population and Households

The following demographic profile, including all of the following charts, were created with data from the U.S. Census Bureau, reflecting the subject's municipality and point of comparison. As of the 2010 Census, Eatonville had a population of 2,159 people and 674 households. 2020 Census data shows its population has grown by 0.9% per year to 2,349 residents.

Population and Household Growth

	Area	2010 Census	2020 Census	Annual % Change	2025 Forecast
Population	Eatonville	2,159	2,349	0.9%	2,454
	Orange County	1,145,956	1,429,908	2.5%	1,616,063
Households	Eatonville	674	782	1.6%	847
	Orange County	421,847	519,437	2.3%	582,365

Households in Eatonville are, on average, larger than those in Orange County. Households in Eatonville have an average size of 2.92 people, compared to 2.64 people in Orange County. 2 person households account for the largest share in both Eatonville and Orange County.



Source: U.S. Census Bureau

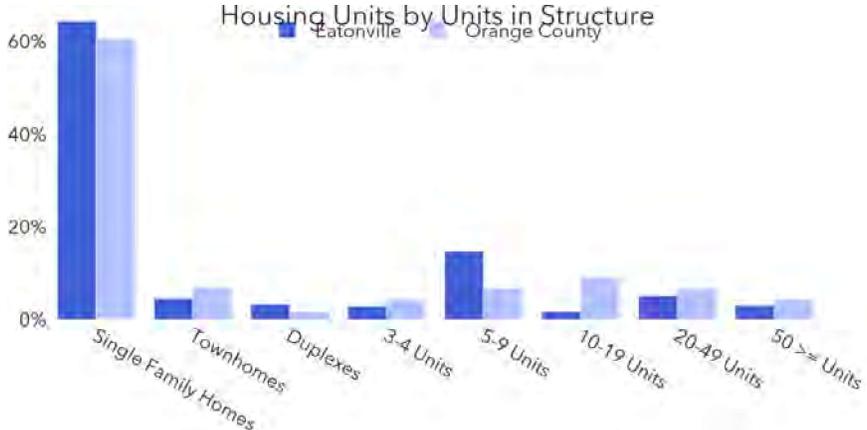
Households in Eatonville have a lower median income than those in Orange County. Households in Eatonville have a median income of \$31,226, compared to \$58,254 for households in Orange County. The chart below indicates the share of households by income brackets. In Eatonville, the most common household income is under \$10k, compared to between \$75k-99,999 for Orange County.



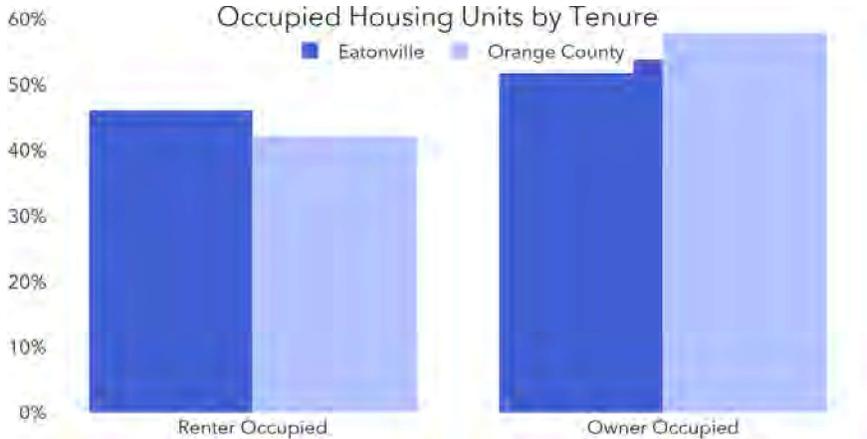
Source: U.S. Census Bureau

Housing

Single-family homes, followed by 5-9-unit properties then 20-49-unit properties account for the most common forms of housing in Eatonville. 54% of the housing units in Eatonville are occupied by their owner. This percentage of owner-occupation is lower than the Orange County level of 58%.



Source: U.S. Census Bureau



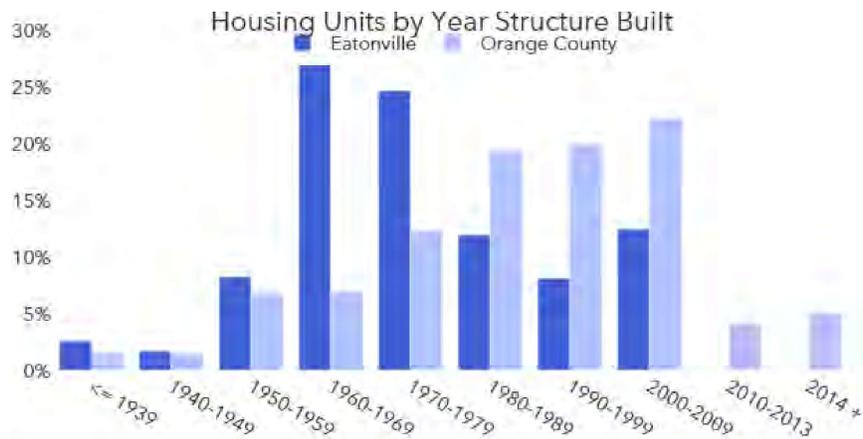
Source: U.S. Census Bureau

Homes in Eatonville have a median value of \$123,800, compared to \$235,800 for Orange County. In Eatonville, the most common home value is between \$100k - \$124k, compared to between \$300k - \$399k for Orange County.



Source: U.S. Census Bureau

Homes in Eatonville have a median year built of 1973, compared to 1991 for Orange County. In Eatonville, the largest share of homes were built between 1960-1969, compared to between 2000-2009 for Orange County.

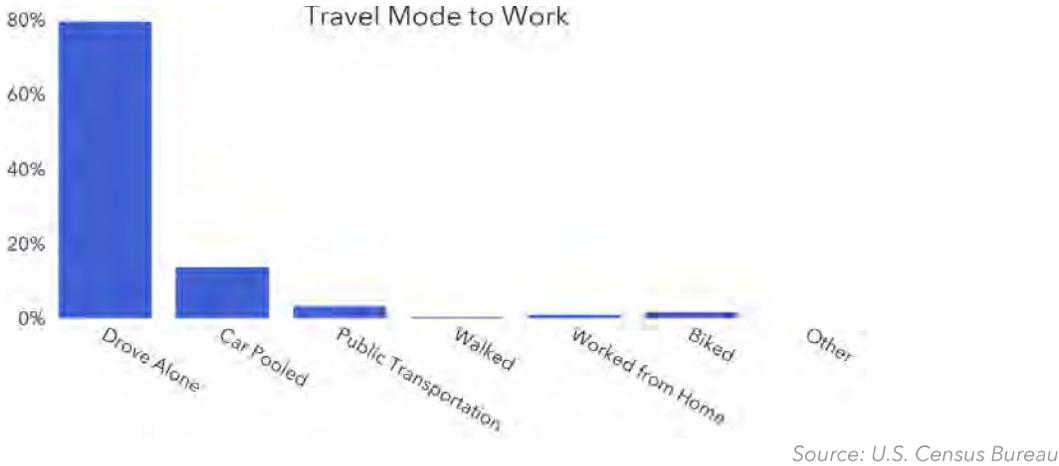
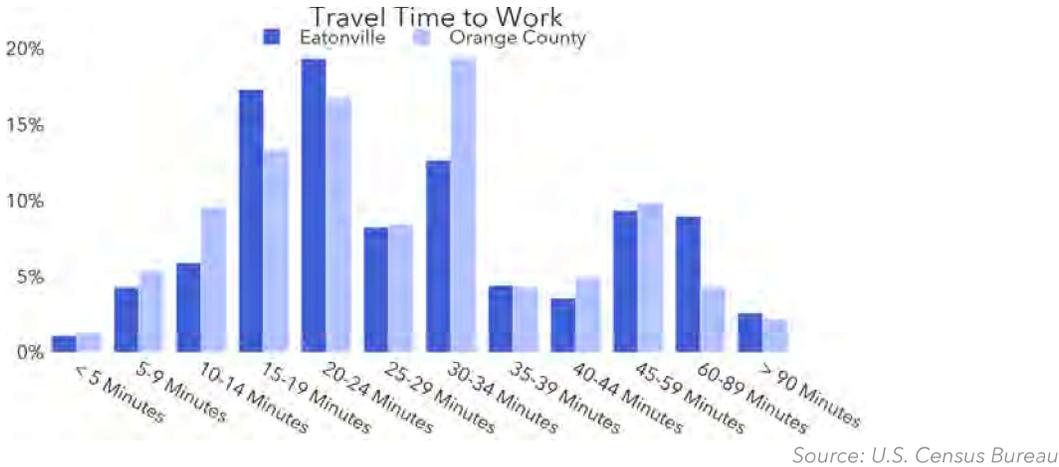


Source: U.S. Census Bureau

## Transportation

In Eatonville, the majority of residents drive alone with 79% choosing to do so. The second most common method is carpooling with 14%.

Commuters in Eatonville have a median commute time of about 22 minutes. In Eatonville, the most common commute time is between 20-24 minutes, compared to 30-34 minutes for Orange County.



**Transportation Methods**

-  Eatonville is accessible via State Road 50 (West Colonial Drive), Maitland Boulevard, and nearby Interstate 4, connecting residents to Orlando, Winter Park, and the central Florida region.
-  Passenger rail is not available in Eatonville, with regional Amtrak service accessible in Orlando.
-  Lynx bus service provides limited local transit along major corridors.
-  Orlando International Airport (MCO) is approximately 15-20 minutes south, providing extensive domestic and international flight options.

**Conclusion**

Eatonville is a town in Orange County, Florida with access to interstate highways, public transportation, a diverse housing stock, recreational amenities, and businesses and retailers for everyday use. Eatonville has experienced moderate population growth over the past decade, a trend that will likely continue in the near-term.

## Zoning Summary

421 E Kennedy Blvd. is in a C-3 zone. Below is a summary of the subject property's compliance with regard to use and bulk regulations.

### Zoning Summary

Authority	Classification
Property Jurisdiction	Eatonville <sup>8</sup>
Existing Zoning Classification	C-3
Special Permitting or Condition(s) (i.e., site plan approval, PUD, or other variance)	None known

### Summary of Use and Bulk Regulations

	Permits	Status
Current Use	Commercial and residential	Conforming
Minimum Lot Size	5000 SF	Complying
Minimum Lot Width / Frontage	50 feet	Complying
Front/Street Setback	N/A	N/A
Minimum Side Yard Feet	N/A	N/A
Minimum Rear Yard Feet	20	Complying
Minimum Living Floor Area Per Dwelling Unit (SF)	65%	Complying
Min. Parking Required	29	Complying

The C-3 zone permits commercial and residential as of right. 421 E Kennedy Blvd. is a residential property, is conforming with regards to the allowable uses.

The subject is complying with regards to bulk regulations.

Based on the subject's current zoning regulations, 29 parking spaces are required on the subject property. The subject has 31 available and is complying with regards to parking regulations.

<sup>8</sup> The zoning map can be found in the Map Gallery, which is located in the Addenda.

# Assessed Value & Real Estate Taxes

Real property is subject to re-assessment on an annual basis in the State of Florida. Although the sale of a property does not automatically trigger its re-assessment, a price well above its assessed value has a high probability of resulting in a re-assessment during the next tax year. All properties are assessed as of January 1 of the tax year, with taxes paid in arrears. Preliminary assessed values are not made public until sometime between August and September, and taxes are due at the end of March of the next year.

The sale of a property does not automatically trigger a reassessment in Florida; however, any sale at a price well above or below the prior assessed value has a higher probability of reassessment during the next tax year. By statute, real property is to be assessed at "just value", which is market value less transaction costs. From a practical standpoint, most commercial properties tend to be assessed at between 70 and 90 percent of market value.

Commercial properties (and all non-homesteaded properties) are subject to a 10% cap, which limits the increase of a real property assessment at 10% each year. This applies to all taxing authorities except the school board, which is based on just value (market value), not the capped assessed value. A prospective buyer should consider that taxes will reset to market value and the cap will reset when the property sells, or when renovations performed result in a greater than 25% increase in property value.

As mentioned, taxes are due at the end of March of the following calendar year. Discounts are available for early payment, with a maximum discount of 4% for payment in November. A prudent investor would likely take advantage of this discount, so we have factored it into our analysis.



## Current Tax Liability

421 E Kennedy Blvd. is located in Eatonville, Orange County, FL. It is designated on the tax maps as Parcel ID 35-21-29-0000-00-154. We have applied the 2025 tax rate to the most recent assessed value of the property to determine its current tax liability.

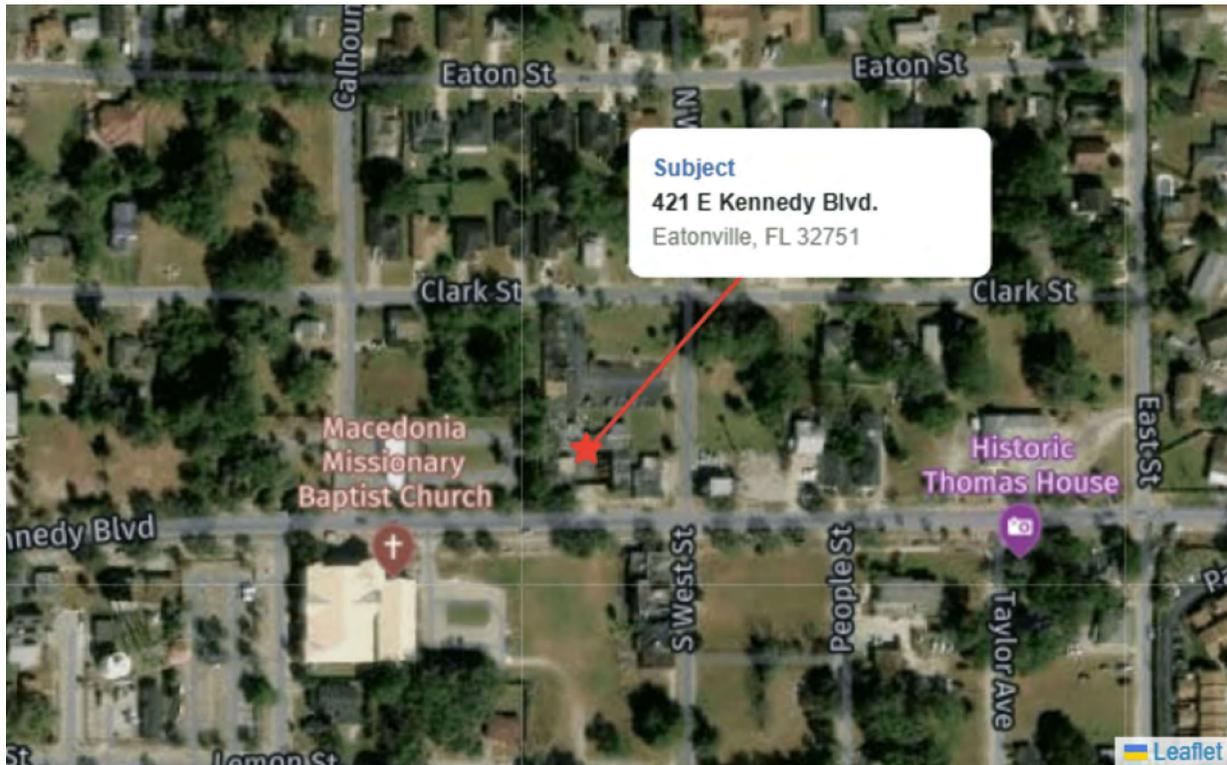
<b>Subject Assessment &amp; Taxes</b>			
<b>Tax Parcel #</b>	<b>35-21-29-0000-00-154</b>		
GBA (sf)	13,577		
Site Area (sf)	36,883		
<b>Tax Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
School Assessed Value	\$752,720	\$681,866	\$629,610
Assessor's Value	\$752,720	\$681,866	\$629,610
Millages (Effec., per \$1,000)	18.7316	18.7466	18.7036
Ad Valorem Taxes	\$14,100	\$12,783	\$11,776
Non-Ad Valorem Taxes	\$0	\$0	\$0
<b>Total Taxes</b>	<b>\$14,100</b>	<b>\$12,783</b>	<b>\$11,776</b>
Assessment per SF	\$55.44	\$50.22	\$46.37
<b>Ad Valorem Taxes per SF</b>	<b>\$1.04</b>	<b>\$0.94</b>	<b>\$0.87</b>
<b>Non-Ad Val. Taxes per SF</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Conclusion

The subject is under assessed (at 40% of our market value as is); therefore, we apply an assessment ratio of 85% and the current millages to our prospective market value at stabilization, to estimate its likely tax burden upon completion of the proposed renovations and lease-up, as follows:

<b>Projected Assessment &amp; Taxes</b>	
GBA (sf)	13,577
<b>Tax Year</b>	<b>2025</b>
<b>Concluded Market Value</b>	<b>\$2,900,000</b>
<b>Assesment Ratio</b>	<b>85%</b>
<b>Projected Assessment</b>	<b>\$2,465,000</b>
Est. Millages (Effec., per \$1,000)	18.7316
Est. Ad Valorem Taxes	\$46,173
Non-Ad Valorem Taxes	\$0
<b>Total Taxes</b>	<b>\$46,173</b>
	<b>4.0%</b>
<b>Less Discount for Early Pmt.</b>	<b><u>-\$1,847</u></b>
<b>Estimated Taxes</b>	<b>\$44,326</b>
(rounded)	<b>\$44,300</b>
Assessment per SF	\$181.56
<b>Ad Valorem Taxes per SF</b>	<b>\$3.40</b>
<b>Non-Ad Val. Taxes per SF</b>	<b>\$0.00</b>

## Site Description



<b>Location</b>	The subject property is located along E. Kennedy Blvd. in Eatonville.
<b>Surrounding Uses</b>	It is located on a primarily commercial and residential block.
<b>Site Area</b>	36,883 square feet
<b>Shape</b>	Rectangular
<b>Frontage</b>	E. Kennedy Blvd: 35 feet N. West St.: 10 feet Clark St: 20 feet
<b>Access</b>	The primary access is from E. Kennedy Blvd.
<b>Topography</b>	Generally level at street grade
<b>Drainage</b>	Assumed adequate
<b>Paving</b>	All roads are paved with asphalt and are in satisfactory condition.
<b>Street Lighting</b>	Adequate
<b>Hazardous Substances</b>	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

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<b>Easements, Encroachments, and Restrictions</b>	Based upon a review of the tax map, deed, legal description, title policy and/or property survey, there do not appear to be any easements, encroachments, or restrictions that would adversely affect value. We know of no deed restrictions, private or public, that further limit the subject property's use. It is noted that any further research required to determine whether or not such restrictions exist, is beyond the scope of this appraisal assignment. Our valuation assumes no adverse impacts from easements, encroachments or restrictions, and further assumes that the subject has clear and marketable title.
<b>Utilities &amp; Services</b>	Water/Sewer and Refuse - Municipal Police & Fire Protection - Municipal Electricity - FPL
<b>Flood Hazard Status</b>	According to National Flood Insurance Program Rate Map dated September 25, 2009 Community Panel #12095C0235F the subject is located within a Zone X flood zone. Zone X is an area of minimal flooding. These areas are determined to be outside the 500-year floodplain and are determined to be outside the 1% and 0.2% annual chance floodplains.
<b>Conclusion</b>	The site is similar to others in the vicinity, and there are no known negative external factors. Based on its current use, it is functionally adequate.

# Description of Improvements

## Building Description

The subject is a multifamily project consisting of 29 efficiency units with 13,577 square feet of gross building area. Formerly a motel built in 1967, the subject is made up of 4 one-story buildings that lie on a 36,883 square foot parcel in Eatonville, FL. The subject is 72% occupied, mostly on month-to-month leases, with 8 vacant residential units. There are 13 units that are 240 square feet, 12 medium units that are 288 square feet, and 4 units that are 336 square feet in size. It is situated in a C-3 zone and is identified in Orange County tax maps as Parcel ID 35-21-29-0000-00-154. It is located along E. Kennedy Blvd between N. Calhoun Ave. and N. West St.

The subject is currently under renovation with an estimated budget of \$452,500 for the apartments and an expected completion date in the Summer of 2026. The renovations include new roofing, exterior painting, new windows, water heaters, security systems and plumbing. Also, a total of 19 units are planned to be remodeled with new cabinets, countertops, and bathroom features. As of this time, 9 units remain to be renovated.

There are also plans to convert an existing office into a 1,476 SF laundromat at a cost of \$90,000 (for the renovations), plus \$330,000 for the laundromat FF&E. Based on our agreed scope of work we are only considering the real estate value of the proposed laundromat, i.e., based upon the additional rent it should generate, and Not its going concern (as if operated as a laundromat) so any potential business income is excluded (but we do separately report the FF&E value upon completion).

## Building Inspection

On December 2, 2025, Gary Pendergast (FL State Certified General Appraiser #RZ1797) of Bowery Valuation conducted an interior and exterior inspection of the subject property. The inspection included a tour of the building facade, exterior entrance, interior hallways, common areas, and mechanical/electrical systems. We were unable to inspect the stairs, but assume they are in average condition. We were unable to inspect the roof, but assume it is in average condition. Nevertheless, we recommend a roof inspection by a qualified professional. Moreover, we did not observe any hazardous substances on the improvements or adverse environmental or physical conditions.

## Unit Inspection

### Inspected Units Summary

#	Unit #	Unit Type	Lease Status	Condition	Status for Occupancy
1	103	Studio	Occupied	Average	Ready for occupancy
2	110	Studio	Vacant	Average	Not ready for occupancy
3	123	Studio	Vacant	Average	Ready for occupancy

We inspected 3 units: 103, 110, and 123. 110 is a vacant unit, that is average, and ready for occupancy. 123 is a vacant unit, that is average, and ready for occupancy. We assume the units that were not inspected are of generally similar condition to the units inspected.

## Structural, Utilities & Mechanicals

### Structural

**Foundation**                      Masonry

**Structural System**              We assume the structural system is adequate.

<b>Exterior Walls</b>	Masonry and Stucco
<b>Windows</b>	Single Hung
<b>Roof</b>	Flat built-up roof

#### Utilities

<b>Electricity</b>	There are no individual electric meters.
<b>Hot Water</b>	There is a central hot water heater system as well as some individual tanks.
<b>Gas</b>	There are no gas meters.
<b>Heating/Cooling</b>	There is no heating system. Each unit has a wall-mounted or window A/C unit.

#### Mechanicals

<b>Plumbing</b>	We assume the plumbing is adequate and meets local building code requirements.
<b>Sprinklers</b>	None

#### Layout & Finishes

<b>Basement/Cellar</b>	The subject does not contain a basement or a cellar.
<b>Entry &amp; Hallways</b>	The entryway and interior hallways are in average condition.
<b>Laundry</b>	None, but planned for construction
<b>Security</b>	Door locks and Exterior Lighting

#### Amenities

##### Building Amenities

<b>Laundry Room</b>	There is no laundry room in the building as of yet.
<b>Storage Units</b>	There are 2 storage units in the building.
<b>Parking</b>	There are 31 parking spaces on the property site.

#### Residential Unit Distribution Summary

Unit Type	No. of Units	Avg. SF/Unit	Total Leasable SF
Studio	29	273	7,920
<b>Totals/Average</b>	<b>29</b>	<b>273</b>	<b>7,920</b>

#### Condition, Deferred Maintenance & Remaining Economic Life

##### Condition

Based on our inspection, the subject is in average condition. The subject was constructed in 1967 and adequately maintained over the years.

The subject is currently being renovated with the goal of completion in Summer 2026. The residential renovations include new roofing, plumbing, paint, windows, stucco repairs, and cabinet and bathroom remodeling. The estimated capital expenditure is \$452,500.

There are also plans to convert an existing office into a 1,476 SF laundromat at a cost of \$90,000 (for the renovations), plus \$330,000 for the laundromat FF&E.

### Deferred Maintenance

No Property Condition Report was given in conjunction with this appraisal.

The subject is in average condition. During our visit to the building, we noticed the following items of deferred maintenance: broken flooring, hole in the wall, and chipping paint.

### Remaining Economic Life

While the improvements were originally constructed in 1967 and adequately maintained over the years, we estimate the effective age to be 30 years; given a useful life of 50 years, the remaining economic life of the building is estimated as 20 years.

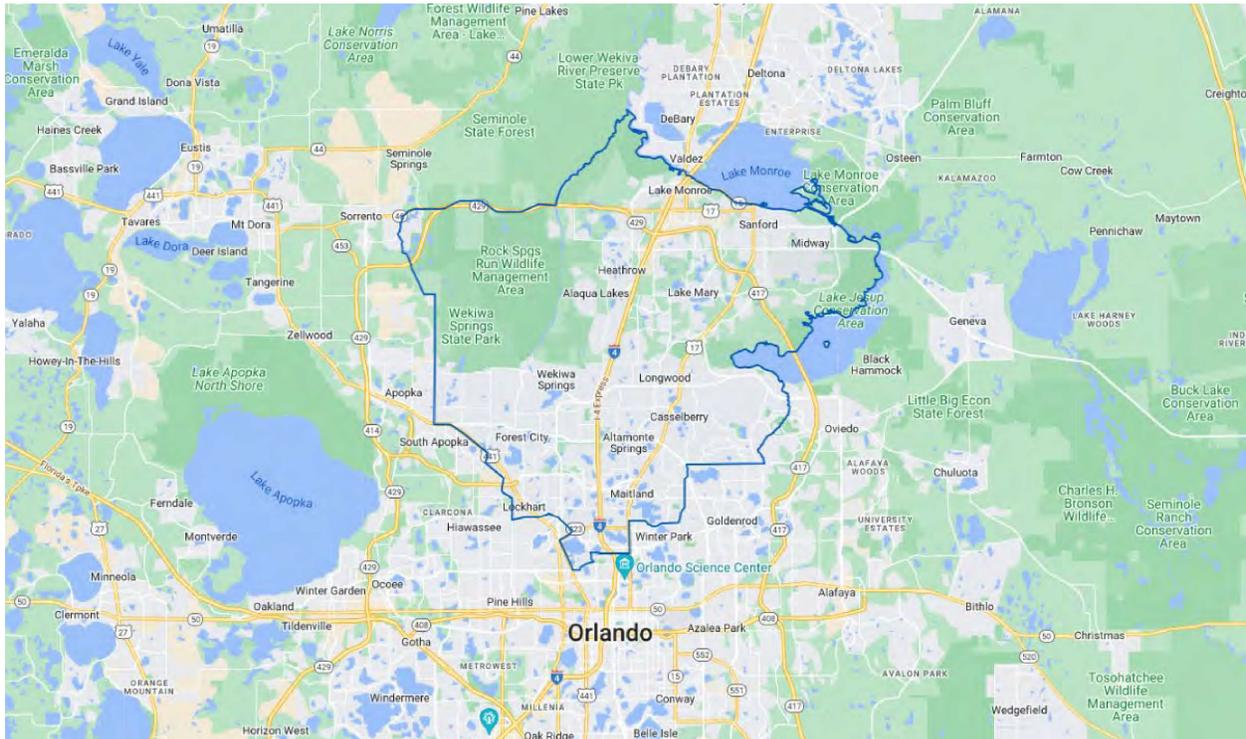
## Summary

The subject was constructed in 1967 and adequately maintained over the years. Based on our inspection, the subject is in average condition. The building features a functional design with typical site coverage. No significant functional obsolescence was noted during our inspection. The layout, site coverage of the improvements and positioning of the improvements as well as the construction quality of the improvements, interior layout, building mechanicals, building-wide and unit amenities and finishes are functional by market standards.

# Submarket Analyses

## North Orlando: Multifamily Submarket Analysis

The information contained in this report was provided using 2025 Q3 CoStar data for the North Orlando Multifamily Submarket ("Submarket") located in the Orlando Market ("Market").



### Overview

The subject property is in the North Orlando Submarket of the Orlando Market, defined in the map above. This Submarket accounts for 17.1% of the Markets total inventory with 40.4k units. Multifamily properties in the Submarket have experienced softening fundamentals with vacancy rates increasing over the past year and quarter to 10.2%. With rising vacancy rates, rents decreased 0.04% over the past year after a decrease of -0.96% over the past quarter. With softening fundamentals, values decreased in the past quarter and -3.1% yoy, ultimately decreasing to \$242,743/unit.

#### Sector Fundamentals

	North Orlando	YoY	QoQ	Orlando	YoY	QoQ
Market Rent/Unit	\$1,728	-0.04%	-0.96%	\$1,754	-1.33%	-1.75%
Vacancy Rate	10.18%	121 bps	116 bps	11.11%	31 bps	58 bps
Net Absorption Units	136	-52.8%	13.3%	1,658	-42.8%	-12.8%
Asset Value/Unit	\$242,743	-3.1%	-4.0%	\$254,257	-3.4%	-3.1%
Market Cap Rate	5.14%	6 bps	5 bps	5.3%	4 bps	4 bps
Transaction Count	5	400%	400%	19	73%	217%
Sales Volume	\$342,588,992	243%	4,936%	\$1,249,207,424	168%	388%

The table below presents historical performance of key indicators for multifamily space in the Submarket including inventory & construction levels, net absorption, vacancy & availability, rental rates, pricing, and cap rates.

#### Historical Multifamily Performance: North Orlando Submarket

Period	Inventory Units	Under Construction Units	Net Delivered		Vacancy Rate	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
			Units 12 Mo	Absorption Units 12 Mo				
2025 Q3	40,403	0	1,326	714	10.2%	\$1,728	\$242,743	5.14%
2025 Q2	39,739	664	662	866	9.0%	\$1,745	\$252,811	5.08%
2024	39,077	1,326	672	1,335	8.6%	\$1,720	\$252,078	5.08%
2023	38,405	1,334	1,580	259	10.4%	\$1,715	\$255,065	4.96%
2022	36,825	2,252	1,086	23	7.3%	\$1,778	\$295,729	4.36%
2021	35,739	1,627	1,393	2,424	4.6%	\$1,666	\$297,993	4.12%
2020	34,346	2,045	625	1,118	7.7%	\$1,381	\$236,132	4.78%
2019	33,721	1,110	1,158	1,276	9.3%	\$1,372	\$216,969	5.14%
2018	32,563	1,705	2,999	1,633	10.0%	\$1,338	\$205,514	5.35%
2017	29,564	3,169	1,080	780	6.4%	\$1,284	\$209,178	5.48%
2016	28,484	2,346	701	649	5.6%	\$1,219	\$198,395	5.65%
2015	27,783	701	1,151	927	5.6%	\$1,174	\$191,026	5.72%

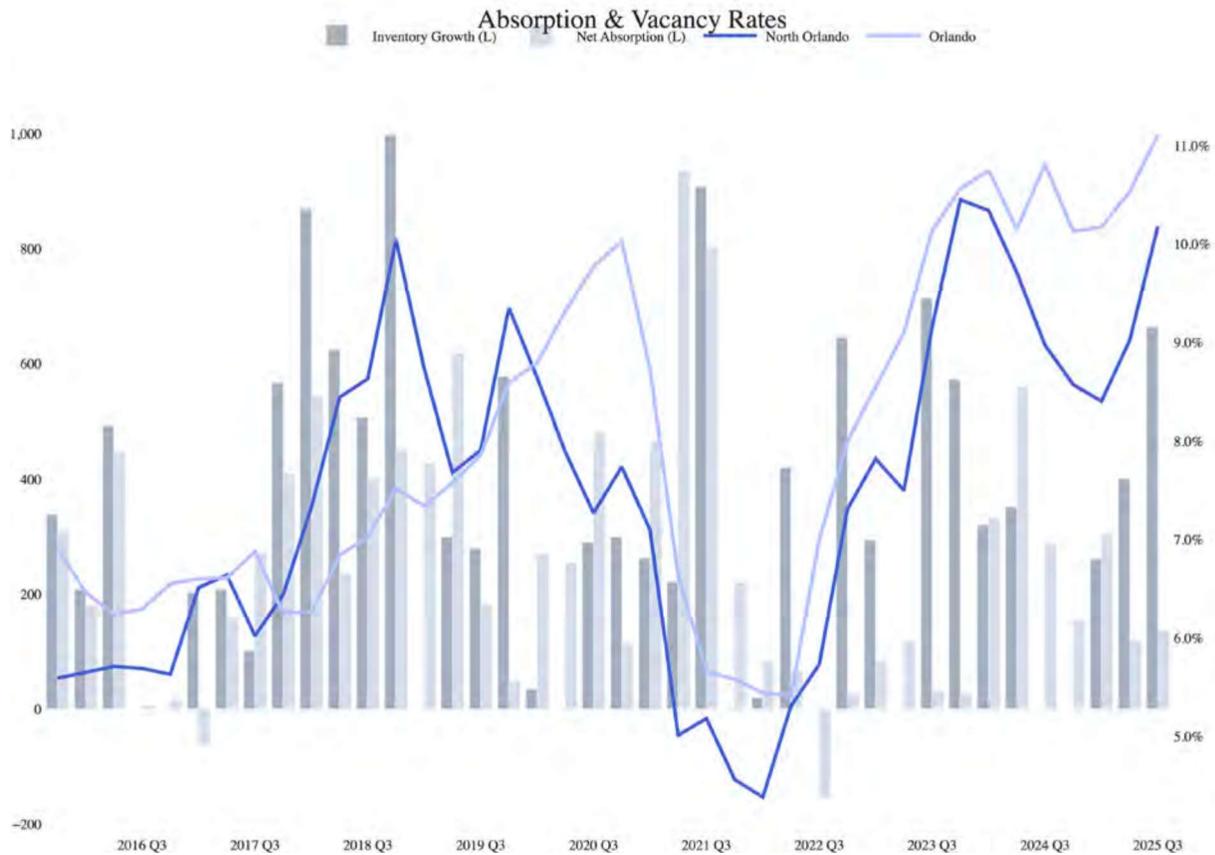
### Supply & Demand

The Submarket has 40.4k units of multifamily space, and developers have added, net of demolitions, 12.6k units over the past ten years, increasing inventory by 45.4% during that time.

More recently, demand has softened compared to elevated demand in 2021 and over the first half of 2022. Combined with a rise in inventory levels for the Submarket, vacancy rates have increased 121 bps over the past year from 9.0% to 10.2%. Vacancy rates remain above the 10-year average of 7.5%, and below the Market average by 93 bps. With 136 units absorbed in 2025 Q3, vacancy rates have increased 116 bps over the past quarter. In the third quarter, multifamily tenants in the Submarket absorbed 136 units, an increase from the 120 units absorbed in 2025 Q2 but a decrease from the 288 units absorbed in the same quarter last year.

#### Vacancy Rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q2	2025 Q3
National	6.3%	6.6%	6.8%	6.6%	6.6%	6.8%	5.1%	6.6%	7.8%	8.3%	8.2%	8.2%
Market	6.9%	6.5%	6.2%	7.5%	8.6%	10.0%	5.6%	8.0%	10.6%	10.1%	10.5%	11.1%
Submarket	5.6%	5.6%	6.4%	10.0%	9.3%	7.7%	4.6%	7.3%	10.4%	8.6%	9.0%	10.2%
Class A	9.7%	8.3%	13.2%	23.8%	17.0%	7.4%	5.8%	8.6%	14.7%	9.8%	9.0%	11.3%
Class B	5.3%	5.8%	5.5%	6.5%	7.3%	9.0%	4.5%	7.0%	9.3%	8.2%	9.1%	9.9%
Class C	4.4%	3.9%	4.2%	4.6%	5.6%	5.2%	3.3%	6.3%	7.2%	7.7%	8.7%	8.9%



Source: CoStar

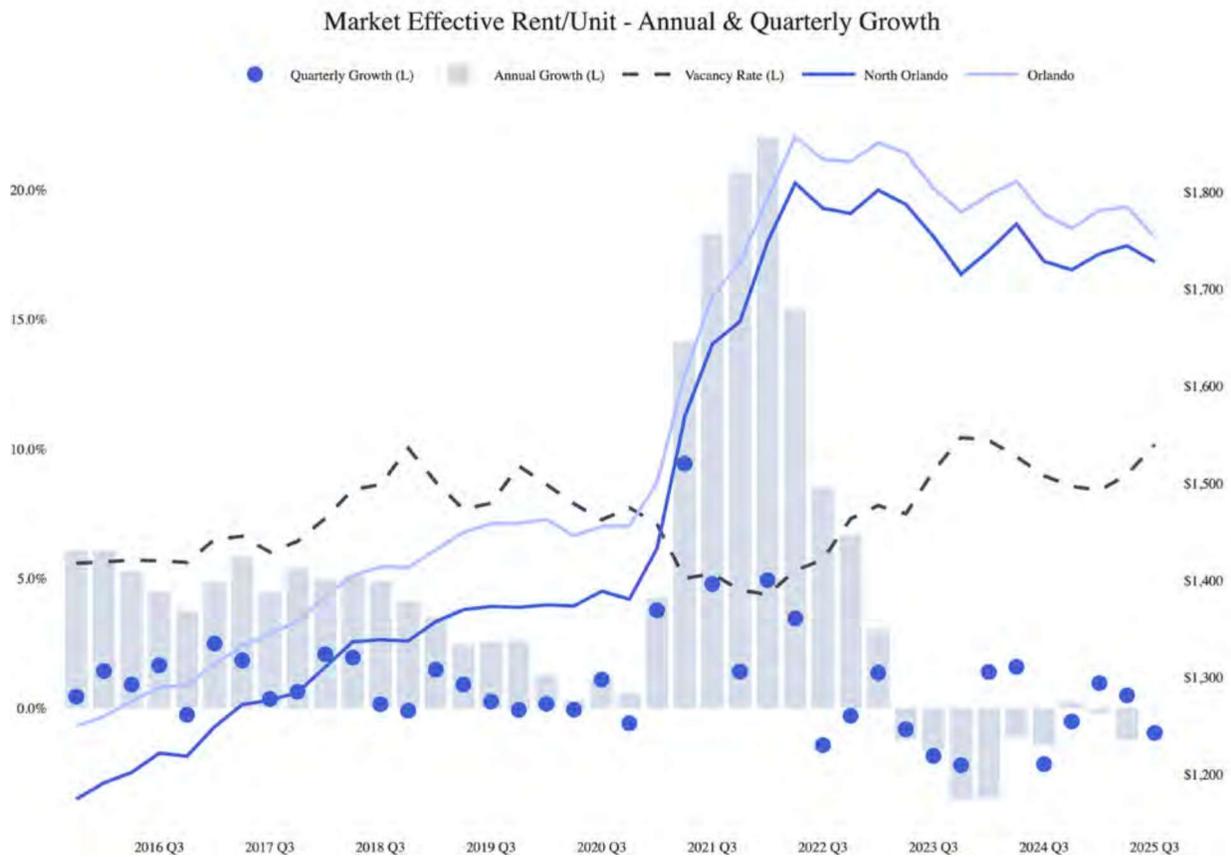
### Rents

At \$1,728/unit, rents in the North Orlando Submarket are lower than the Market average of \$1,754/unit. Rents vary throughout the Submarket. Class A apartment units are a premium with an average effective rent rate of \$1,937/unit, followed by \$1,699/unit for Class B and \$1,461/unit for Class C units. Rents in the Submarket have increased 4.71% per annum over the past decade, exceeding the Market average, where rents increased 4.03% per annum during that time.

#### Market Rents

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q2	2025 Q3
-												
National	\$1,309	\$1,341	\$1,374	\$1,419	\$1,468	\$1,482	\$1,630	\$1,695	\$1,711	\$1,729	\$1,758	\$1,746
Market	\$1,250	\$1,292	\$1,359	\$1,413	\$1,459	\$1,456	\$1,727	\$1,831	\$1,779	\$1,763	\$1,785	\$1,754
Submarket	\$1,174	\$1,219	\$1,284	\$1,338	\$1,372	\$1,381	\$1,666	\$1,778	\$1,715	\$1,720	\$1,745	\$1,728
Class A	\$1,423	\$1,460	\$1,515	\$1,552	\$1,584	\$1,569	\$1,869	\$1,973	\$1,905	\$1,934	\$1,977	\$1,937
Class B	\$1,111	\$1,153	\$1,225	\$1,287	\$1,337	\$1,347	\$1,632	\$1,749	\$1,692	\$1,675	\$1,702	\$1,699
Class C	\$933	\$993	\$1,063	\$1,120	\$1,119	\$1,159	\$1,425	\$1,536	\$1,467	\$1,485	\$1,478	\$1,461

Prior to the pandemic, the North Orlando Multifamily Submarket experienced an improvement in rent growth, although at a softened rate. In 2019 Q4, annual rent growth in the Submarket accelerated above the previous quarters yoy growth rate, but remained below the historical average, with annual growth of 2.60%. In 2020 Q2, quarterly rent growth fell to -0.1%. By the end of 2020, rents had increased 0.61% from the 2019 Q4 rent level of \$1,372/unit. From 2019 Q4 to 2021 Q4, rents increased 21.40%. Quarterly rent growth in 2025 Q3 decreased -0.96%, declining annual growth to -0.04%.

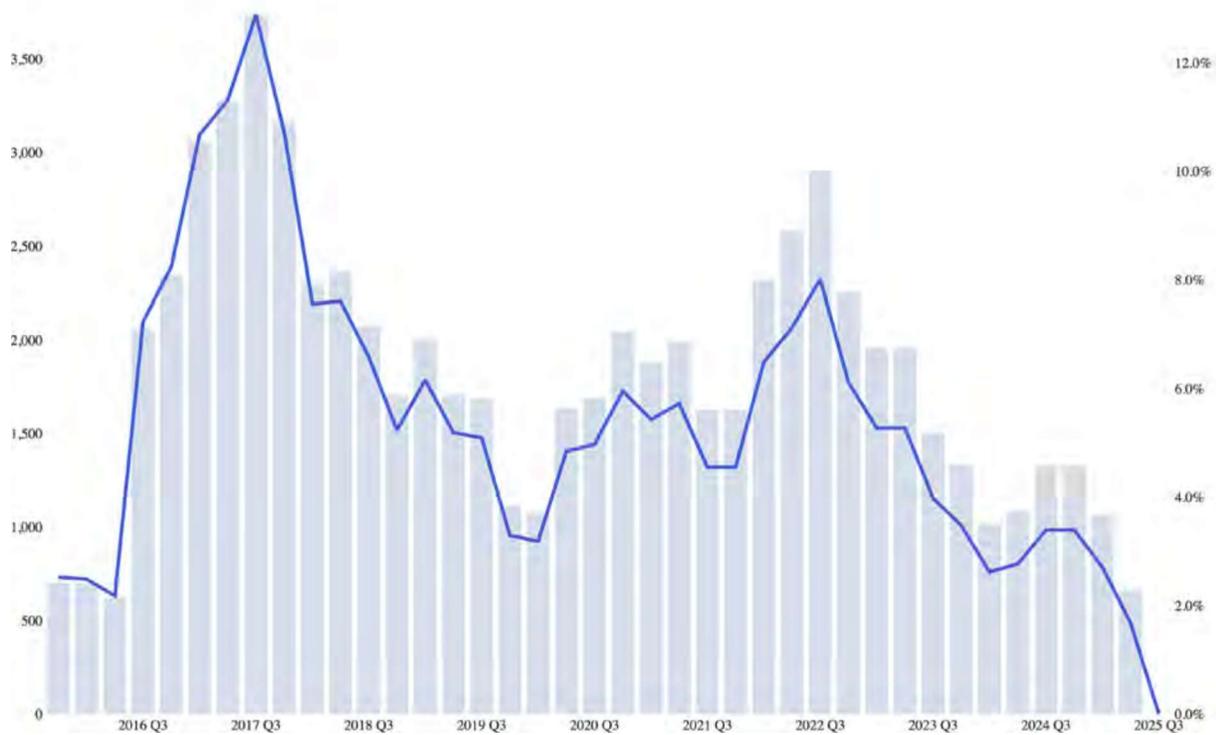


Source: CoStar

### Construction & Future Supply

Developers have been active for much of the past ten years. In fact, they have added 13.1k units to the Submarket over that time, expanding inventory by 45.4%. Tenant demand is expected to slow in the near term due to typical winter leasing trends.

**Under Construction Units - Share of Inventory**  
 Under Construction (L) Under Construction - Share of Inventory (R)

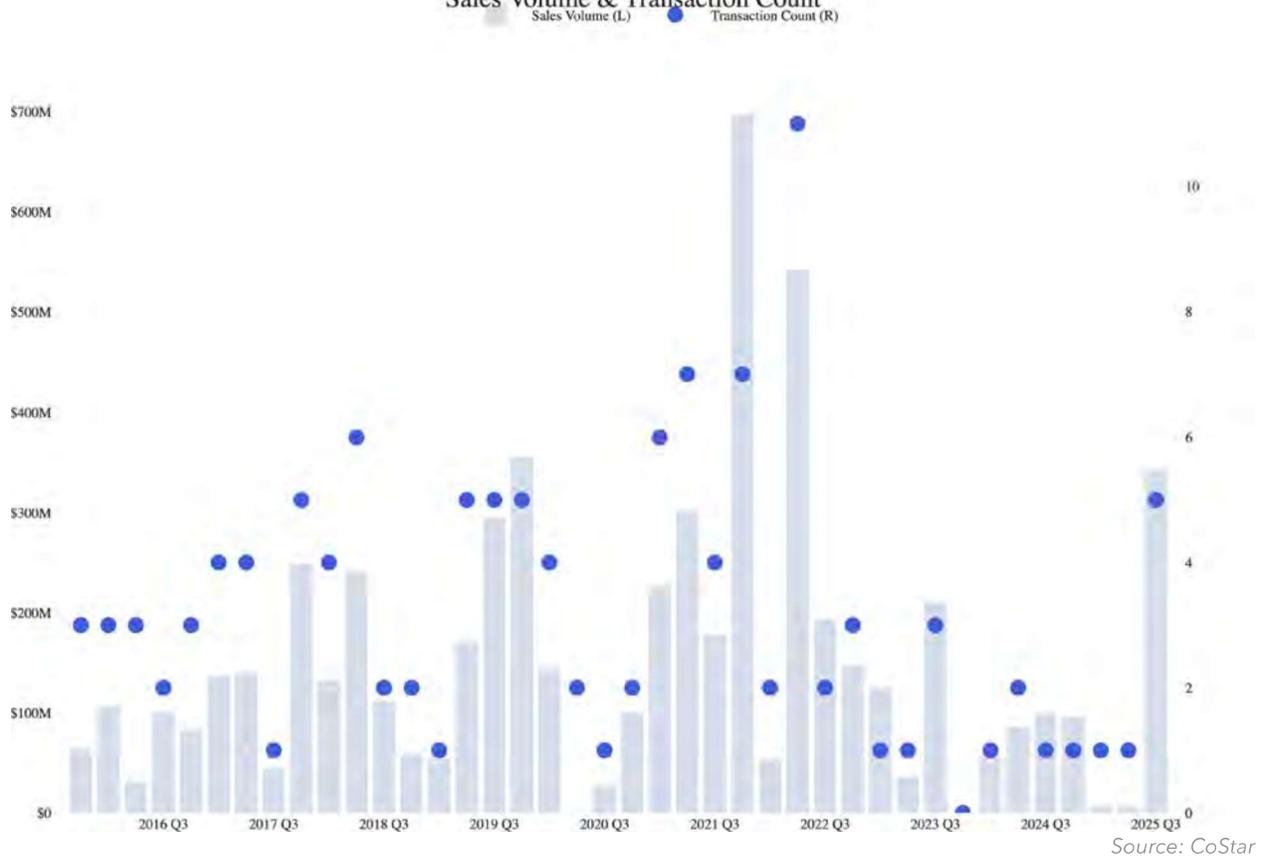


Source: CoStar

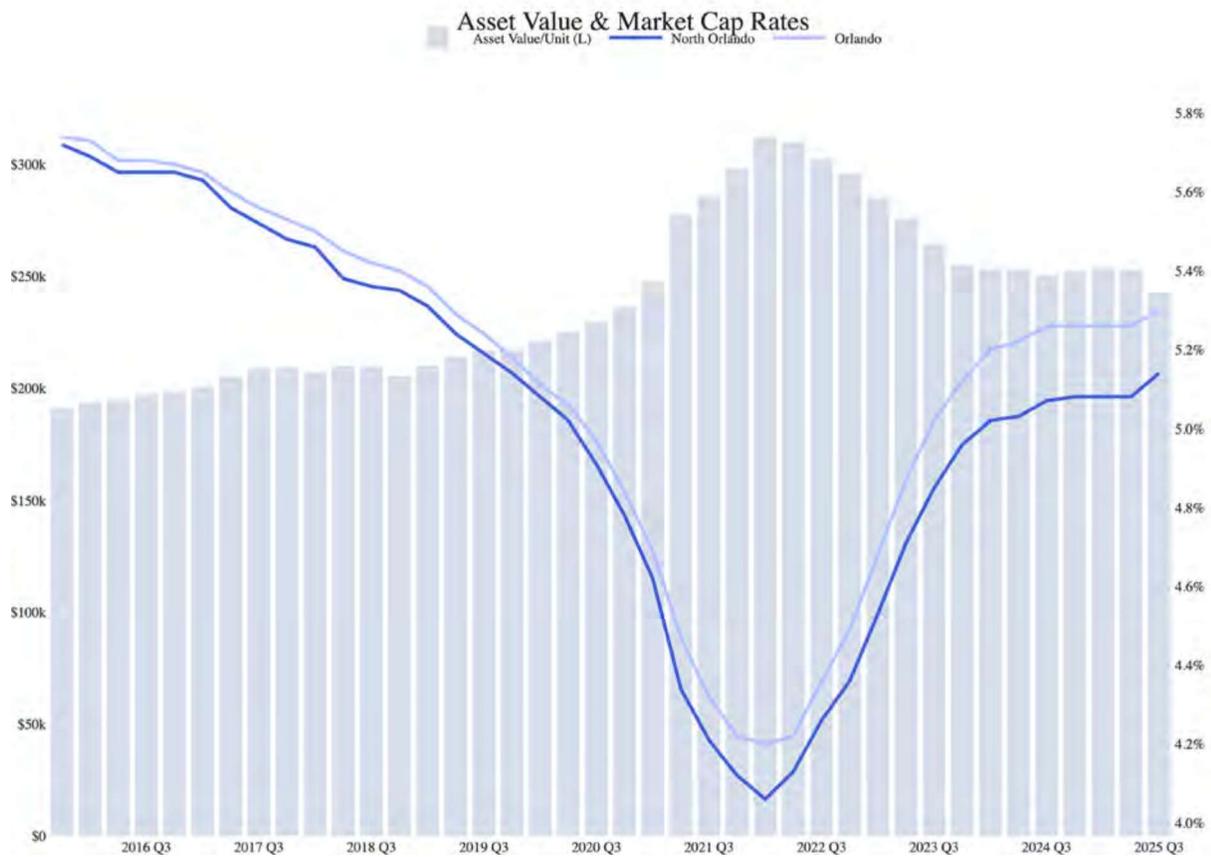
### Capital Markets

Investors have been active in the Submarket over the past three years. During that time, investors have closed on average 9 transactions per year with an annual average sales volume of \$547.6 million. Over the past year, there were 8 closed transactions across 2k units, for a total sales volume of \$452.2 million. As of 2025 Q3, CoStar data indicates there were 5 transactions for a total sales volume of \$342.6 million, compared to \$6.8 million in the previous quarter.

### Sales Volume & Transaction Count



Market pricing, based on the estimated price movement of all properties in the Submarket, is currently \$242,743/unit. Values have compressed 3.1% over the past year and continued to fall in the past quarter, decreasing 4.0% in 2025 Q3. Capitalization rates increased 6 bps over the past year to 5.1% and increased 5 bps in 2025 Q3.



Source: CoStar

### Outlook

Multifamily market conditions in the North Orlando Submarket indicate a decrease in demand along with rising inventory levels. With vacancy rates expanding, quarterly rent growth decreased -0.96%, declining annual growth -0.04%. Looking ahead to the near term, it is likely that tenant demand remains active, with absorption aided by an empty pipeline, putting downward pressure on vacancy rates, improving rent growth.

## Highest & Best Use

In determining highest and best use, we have considered the current trends of supply and demand on the market, current zoning regulations and other possible restrictions, and neighboring land uses.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

In estimating highest and best use, alternative uses that meet the four criteria of legally permissible, physically possible, financially feasible, and the maximally productive use, are considered and tested for the subject site as if vacant and as improved.

### As Vacant

<b>Legally Permissible</b>	The subject is in zone C-3, which permits Commercial and Residential use as of right. Special exceptions are made for short-term residential lodging. There are no zoning changes anticipated and no easements or encroachments that preclude development.
<b>Physically Possible</b>	The site contains 36,883 square feet with 35 feet of frontage along E. Kennedy Blvd, 10 feet of frontage along N. West St. and 20 feet of frontage along Clark St. The size falls within the range of improved sites in the area. All necessary utilities are available and the site appears functional for a variety of permitted uses.
<b>Financially Feasible</b>	The subject property is located within a primarily mixed-use neighborhood. Based on our analysis of the market, there is sufficient demand for mixed-use commercial/apartment properties. Market conditions are such that new mixed-use commercial/apartment construction is feasible, as the value would sufficiently exceed the cost plus developer's profit. New construction in the neighborhood is currently underway and newly developed mixed-use commercial/apartment buildings in the subject's submarket are selling, an indication of feasibility.
<b>Maximally Productive/ Highest and Best Use</b>	There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than to develop for mixed-use commercial/apartment use. Based on the normal market density level permitted by zoning, this is considered the maximally productive use of the site.
<b>Conclusion</b>	Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, it is our opinion that the highest and best use of the site as vacant is to develop a mixed-use commercial/apartment building to the highest density permitted by zoning and supported within the market.

### As Improved

<b>Legally Permissible</b>	The subject improvements consist of 13,577 square feet of gross building area on a 36,883 square feet site which reflect an FAR of 0.37. Located in the C-3 zone, permitted uses include commercial. The current multifamily use of the improvements is a permitted use. The improvements also comply to the bulk requirements as specified and discussed in the zoning section of the report.
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<b>Physically Possible</b>	The subject is a 1-story, multifamily building consisting of 29 residential units with 13,577 square feet of gross building area. The layout, site coverage and positioning of the improvements are considered functional for the current use. While it would be physically possible for a wide variety of uses, based on legal restrictions in place and the design of the improvements, continued use of the property as multifamily use is considered the most functional. Additionally, there is no excess or surplus land noted nor excess FAR to consider.
<b>Financially Feasible</b>	The subject property is located within a primarily mixed-use neighborhood exhibiting low vacancy rates and increasing rental rates. As improved, the subject reflects 72.4138% occupancy and will generate a positive net cash flow. Therefore, use as a mixed-use commercial/apartment property is financially feasible. Also, demolition is not an option.
<b>Maximally Productive/ Highest and Best Use</b>	There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the existing use exceeds the value of the site as vacant. Continued mixed-use commercial/apartment use is concluded to be maximally productive.
<b>Conclusion</b>	Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued mixed-use commercial/apartment use is concluded to be the highest and best use as improved.
<b>Most Probable Buyer</b>	Taking into account the size and characteristics of the property and its multifamily occupancy, the likely buyer is a local investor/developer.

## Appraisal Valuation Process

The Cost Approach is based on market participants relating value of improvements to associated costs to build. In the Cost Approach, the cost to build a new or substitute property is used as a comparison to the subject. The replacement cost or reproduction cost estimate is then adjusted for all applicable depreciation. This approach reflects a good indicator of value when the improvements are new, nearly new, close to fully depreciated, or when the property has unique or specialized improvements.

The Income Capitalization Approach reflects the analysis of a property's capacity to generate future income and capitalizes the income into an indication of present value. This approach reflects the relationship between a property's potential income and its market value and is a strong indicator of value when there is reliable market data to derive market rents, vacancy rates, stabilized expenses, and capitalization/discount rates. The two most common valuation techniques are direct capitalization and the discounted cash flow (DCF) analysis, with one or both methods applied as appropriate. This approach is widely used in appraising income producing properties.

The Sales Comparison Approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with similar utility. This approach is reliable in an active market with sufficient sales data where few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is often relied upon for owner-user properties and/or in markets where leasing activity is sparse. For leased properties, this approach is more often considered as secondary support for the Income Approach.

Each approach applied is then reconciled to a final value conclusion after weighing the quantity and quality of data analyzed and the applicability of each approach to the subject property type.

### Approaches to Value Applied

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	No
Income Capitalization Approach	Applicable	Yes
Sales Comparison Approach	Applicable	Yes

The difficulty in credibly isolating the influence of physical and economic depreciation on value affects the reliability of the Cost Approach. Investors typically give nominal weight to this analysis if the asset is operating on a stabilized basis and its cost bears little relationship to the value, therefore it was not found to be appropriate in our value development.

## Income Capitalization Approach

In the Income Capitalization Approach, a property's capacity to generate future benefits is analyzed; the forecasted income is capitalized into an indication of present value. Definitions of commonly used measures of anticipated benefits are defined in the Glossary of Terms within the Addenda.

The Income Capitalization Approach supports two methodologies: direct and yield capitalization. Investors in the local market typically utilize a direct capitalization when making investment decisions for this asset class, therefore we conclude that the direct capitalization method is appropriate to apply to the subject.

## Income Analysis

### Current Residential Rent Roll

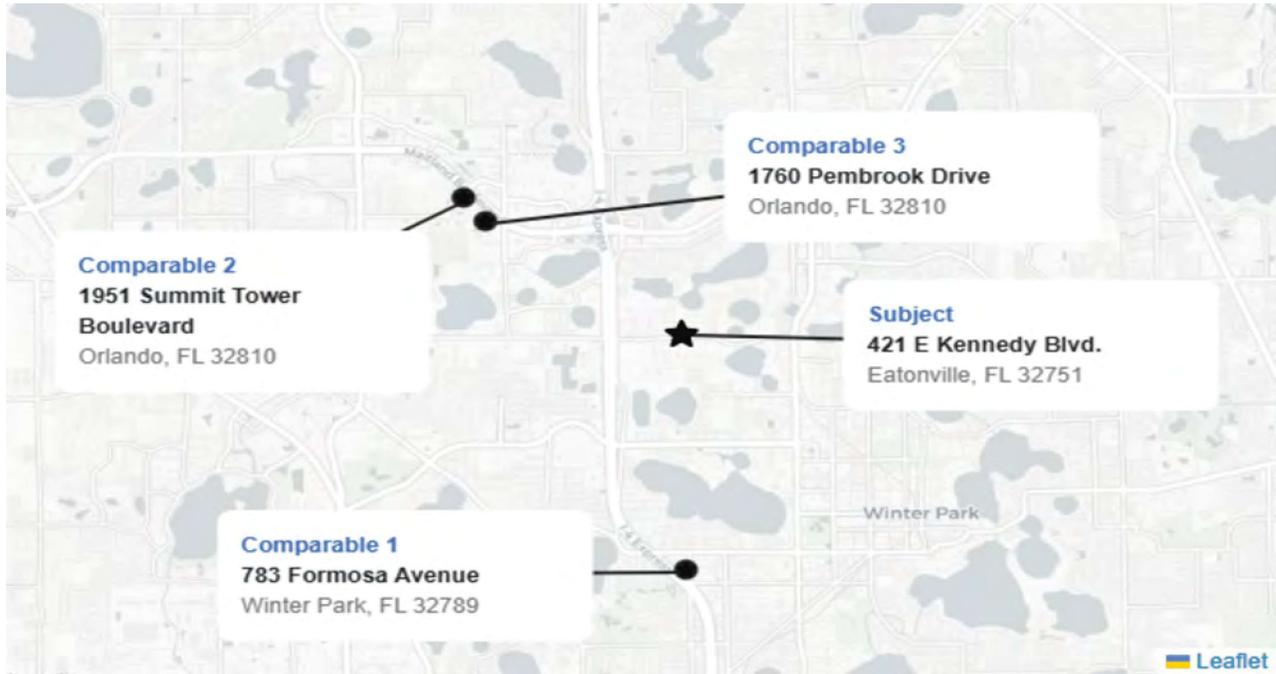
421 E. Kennedy Blvd. currently contains 21 occupied units and 8 vacant units generating \$274,200 of total annual residential income.

Unit #	SF	Lease Status	Monthly Rent	Rent PSF/Month
101	240	Occupied	\$1,000.00	\$4.17
102	240	Vacant	-	-
103	336	Occupied	\$1,250.00	\$3.72
104	336	Occupied	\$1,100.00	\$3.27
105	240	Occupied	\$1,000.00	\$4.17
106	240	Occupied	\$1,000.00	\$4.17
107	240	Vacant	-	-
108	240	Occupied	\$1,000.00	\$4.17
109	240	Occupied	\$1,000.00	\$4.17
110	240	Vacant	-	-
111	336	Occupied	\$1,100.00	\$3.27
112	336	Vacant	-	-
113	240	Vacant	-	-
114	240	Occupied	\$1,000.00	\$4.17
115	240	Occupied	\$1,000.00	\$4.17
116	240	Vacant	-	-
117	240	Occupied	\$1,000.00	\$4.17
119	288	Occupied	\$1,200.00	\$4.17
120	288	Occupied	\$1,200.00	\$4.17
121	288	Occupied	\$1,200.00	\$4.17
122	288	Occupied	\$1,200.00	\$4.17
123	288	Vacant	-	-
124	288	Occupied	\$1,100.00	\$3.82
125	288	Occupied	\$1,000.00	\$3.47
126	288	Occupied	\$1,000.00	\$3.47
127	288	Occupied	\$1,100.00	\$3.82
128	288	Occupied	\$1,200.00	\$4.17
129	288	Vacant	-	-
130	288	Occupied	\$1,200.00	\$4.17
<b>Totals/Avg</b>	<b>7,920</b>		<b>\$22,850.00</b>	<b>\$2.89</b>
<b>Annual</b>			<b>\$274,200.00</b>	

## Comparable Rentals

In order to forecast the market rents, we have examined the following rental activity in the submarket:

### Studio Rentals



### Studio Rentals Summary

Comp	Address	Bedrooms	Monthly Rent
1	783 Formosa Avenue, Winter Park, FL	0	\$1,000
2	1951 Summit Tower Boulevard, Orlando, FL	0	\$1,469
3	1760 Pembroke Drive, Orlando, FL	0	\$1,349
			<b>Min \$1,000</b>
			<b>Avg \$1,273</b>
			<b>Max \$1,469</b>

## Subject Property Photos

All subject photos were taken on the date of value of this appraisal.

Building Facade



Subject Street



Subject Street



Exterior Entrance



Typical Hallway



Typical Bathroom



Typical Bathroom



Typical Bedroom



Typical Bedroom



Hot Water System



Roof



Roof



Outdoor Space



Outdoor Space



Parking

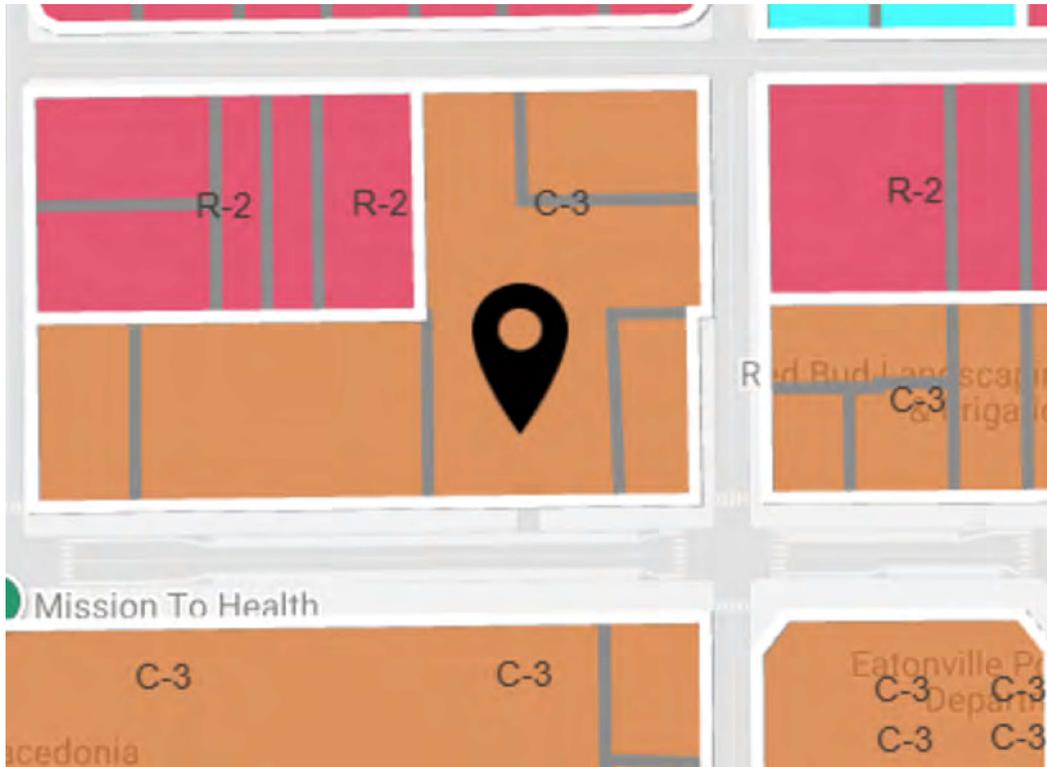


Parking

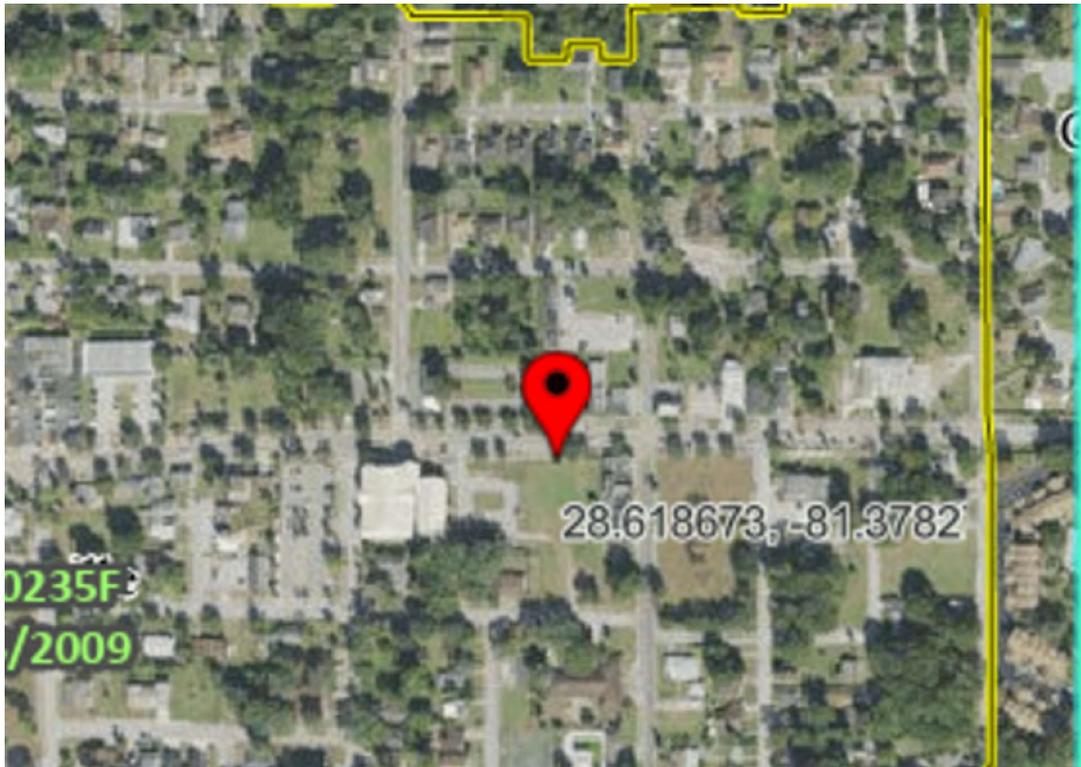


# Map Gallery

## Zoning Map



Flood Map





# Property Card - 421 E Kennedy Blvd (1)

## Property Record - 35-21-29-0000-00-154

Orange County Property Appraiser • <http://www.ocpafl.org>

### Property Summary as of 11/10/2025

**Property Name**  
421 E Kennedy Blvd  
**Names**  
Brislaam Enterprises Corp  
**Municipality**  
EVL - Eatonville  
**Property Use**  
0349 - Multi-Family 10-49

**Mailing Address**  
7025 Coony Road 46A Ste 1071 No 335  
Lake Mary, FL 32746-4753  
**Physical Address**  
421 E Kennedy Blvd  
Maitland, FL 32751

QR  
Code  
For  
Mobile  
Phone

User updated content on 05/28/2025



421 E KENNEDY BLVD, MAITLAND, FL 32751  
User updated content on 05/19/2025



421 E KENNEDY BLVD, MAITLAND, FL 32751



421 E KENNEDY BLVD 12/20/2013



29213500000154 03/19/2006



User updated content on 05/19/2025



421 E KENNEDY BLVD, MAITLAND, FL 32751



421 E KENNEDY BLVD, MAITLAND, FL 32751 04/07/2022



29213500000154 03/19/2006



### Value and Taxes

#### Historical Value and Tax Benefits

Tax Year Values	Land	Building(s)	Feature(s)	Market Value	Assessed Value
2025				\$752,720 (10%)	\$752,720 (10%)
2024	\$208,724	+ \$458,634	+ \$14,508 = \$681,866 (8.3%)	\$681,866 (8.3%)	\$681,866 (8.3%)
2023	\$208,724	+ \$406,378	+ \$14,508 = \$629,610 (2.5%)	\$629,610 (2.5%)	\$629,610 (2.5%)
2022	\$198,785	+ \$401,116	+ \$14,508 = \$614,409	\$614,409	\$614,409

#### 2025 Taxable Value and Certified Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (R1c)	\$752,720	\$0	\$752,720	3.2010 (-0.47%)	\$2,409.46	17%
Public Schools: By Local Board	\$752,720	\$0	\$752,720	3.2480 (0.00%)	\$2,444.83	17%
Orange County (General)	\$752,720	\$0	\$752,720	4.4347 (0.00%)	\$3,338.09	24%
Town Of Eatonville	\$752,720	\$0	\$752,720	7.2938 (0.00%)	\$5,490.19	39%
Library - Operating Budget	\$752,720	\$0	\$752,720	0.3748 (0.00%)	\$282.12	2%
St Johns Water Management District	\$752,720	\$0	\$752,720	0.1793 (0.00%)	\$134.96	1%
				<b>18.7316</b>	<b>\$14,099.65</b>	

#### 2025 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				



**Grades** 2023:

**Utilities/Services**

<b>Electric</b>	Duke Energy
<b>Water</b>	Eatonville
<b>Recycling (Friday)</b>	Orange County
<b>Trash (Thursday)</b>	Orange County
<b>Yard Waste (Friday)</b>	Orange County

**Elected Officials**

State Senate	Geraldine F. "Geni" Thompson
School Board Representative	Stephanie Vanos
State Representative	Anna Eskamani
US Representative	Maxwell Alejandro Frost
County Commissioner	Christine Moore
Orange County Property Appraiser	Amy Mercado

**Traffic Information**

Kennedy Blvd/Lake Ave	10,121 Vehicles / Day
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Eatonville 2024 income statement (1)

**421 E. KENNEDY BLVD**

Eatonville Multi family

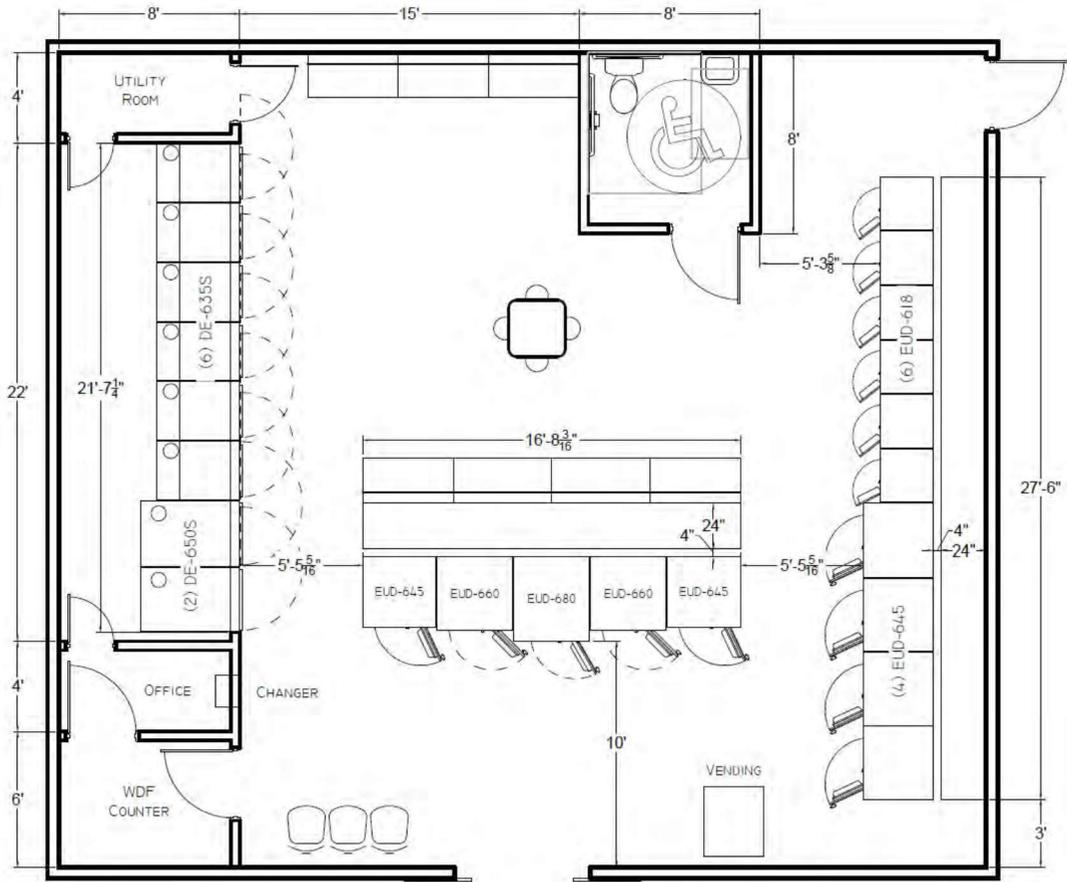
<b>Profit&amp;Loss Statement</b>		
	<b>2024</b>	
	current year	
<b>Revenue</b>		
Rental Income	\$179,769.00	-
	-	-
	-	-
	-	-
<b>Total Revenue &amp; Gains</b>	<b>\$179,769.00</b>	<b>\$0.00</b>
<b>Expenses</b>		
Maintenance	\$3,000.00	-
Insurance	\$10,700.00	-
internet	\$3,400.00	-
lights	\$18,000.00	-
Water	\$10,000.00	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
<b>Total Expenses</b>	<b>\$45,100.00</b>	<b>\$0.00</b>
<b>Income before tax</b>	<b>\$134,669.00</b>	<b>\$0.00</b>
Income tax expense		
<b>Net Profit (Loss)</b>	<b>\$134,669.00</b>	<b>\$0.00</b>

## Eatonville rent roll through Oct 2025

421 E. Kennedy Blvd Maitland, FL. 32751  
Eatonville Multi-family Through Oct 2025

UNIT #	UNIT SF	RENOVATED	MONTHLY RENT	TENANT	MOVE IN DATE
1			\$1,000	OCCUPIED RM 101	
2				VACANT RM 102	
3			\$1,250	OCCUPIED RM 103	
4			\$1,100	OCCUPIED RM 104	
5			\$1,000	OCCUPIED RM 105	
6			\$1,000	OCCUPIED RM 106	
7				VACANT RM 107	
8			\$1,000	OCCUPIED RM 108	
9			\$1,000	OCCUPIED RM 109	
10				VACANT RM 110	
11			\$1,100	OCCUPIED RM 111	
12				VACANT RM 112	
13				VACANT RM 113	
14			\$1,000	OCCUPIED RM 114	
15			\$1,000	OCCUPIED RM 115	
16				VACANT RM 116	
17			\$1,000	OCCUPIED RM 117	
18			\$1,200	OCCUPIED RM 119	
19			\$1,200	OCCUPIED RM 120	
20			\$1,200	OCCUPIED RM 121	
21			\$1,200	OCCUPIED RM 122	
22				VACANT RM 123	
23			\$1,100	OCCUPIED RM 124	
24			\$1,000	OCCUPIED RM 125	
25			\$1,000	OCCUPIED RM 126	
26			\$1,100	OCCUPIED RM 127	
27			\$1,200	OCCUPIED RM 128	
28				VACANT RM 129	
29			\$1,200	OCCUPIED RM 130	
	<b>0</b>		<b>\$22,850</b>		

### Laundromat Floorplan



PROPOSED LAUNDROMAT PLAN  
AUTOMATED LAUNDRY SYSTEMS  
SCALE 1/8 IN = 1 FT 13JUN2024  
PROJECT NUMBER 1031-2011