

Citrus Park Apartments



**Investment Opportunity
400 Apartment Homes
Tampa, Florida**

Executive Summary

- 57 total acres, 45 buildable acres. Currently approved for 326 for-sale townhomes, Hillsborough County will support up to 400 apartment homes.
- Phase 1 – 280 units with 16 two story buildings and 2 three story buildings
90 attached garages; 45 detached garages
- Phase 2 – 120 units with 8 two story buildings
40 attached garages; 40 detached garages
Can be built without affecting Phase 1 via Holloway Road.
- The Tampa rental market experienced a dramatic increase of 300bps in occupancy the last 12 months and 6 consecutive quarters of effective rent growth.
- Infill location near over 1 million square foot regional mall, Citrus Park Mall. 8 miles north of Tampa International Airport, International Mall and Westshore Plaza Mall.
- Westshore Business District, located ten minutes south of Citrus Park, is the largest office submarket in Florida with 15.5 million square feet of office space.
- Low density, unique buildings will be superior to existing garden style apartments in strong Northwest Tampa submarket.



Development Timeline

Due Diligence	September - November 2011
Submit for County Site plan Approval	November 2011
Receive Site plan Approval	April 2012
Complete Construction Drawings	August 2012
Land Closing	September 2012
Building Permits Obtained	October 2012
Start Construction	October 2012
Construction Period	October 2012 – April 2013
First Apartment Homes Delivered	July 2013
First Stabilized Year	July 2014 – June 2015



Development Team

- Developer – Joel Mies has been developing multifamily communities in the Tampa Bay and Orlando markets for over 12 years; most recently as a Development Partner with Lane Company, Vice President with Colonial Properties, and a Development Manager with Opus South and Crescent Resources. Mies has been fully responsible for garden apartment home communities, mid-rise apartments and hi-rise mixed use projects. His projects have won national Pillars of the Industry Awards from the National Association of Home Builders for best mid-rise and best hi-rise in the country. Pictures of projects responsible for from land acquisition through lease up are located in the appendix.
- Contractor – (walkercc.com) Walker & Company has won numerous awards for construction of garden apartment home communities, as well as, high end multifamily communities. Walker has been in business over 30 years.
- Architect - (forumarchitecture.com) Forum Architecture is a recognized leader and award winning multifamily designer. Forum has been in business over 25 years.
- Civil Engineer – (andersonlaneinc.com) The Partners of Anderson Lane, Inc. have provided Civil Engineering services for over 3,200 garden apartment units within 9 different communities over the last 5 years. Its partners also have 44 years of experience within the Tampa Bay Market.
- Property Management – National third party management company will be selected during pre development.

The Project

The community will offer the following features:

Exterior facade will include stucco and stacked stone.

Phase 1 – 16 two story buildings and 2 three story buildings
90 attached garages; 45 detached garages

Phase 2 – 8 two story buildings
40 attached garages; 40 detached garages

Gated and secured.

Citrus Park Apartments - Amenities

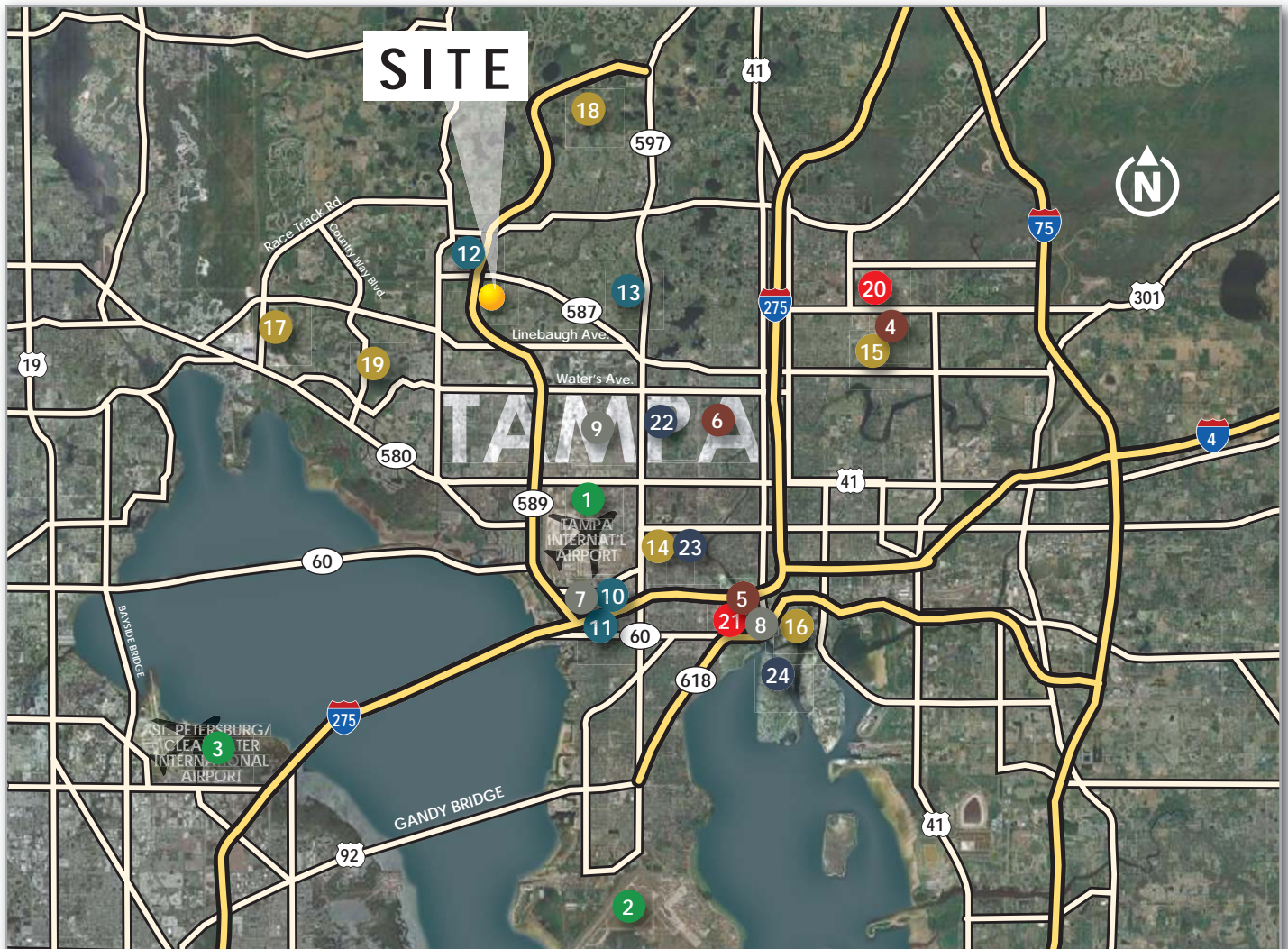
Unit Amenities

Nine foot ceilings
Wood and carpeted floors
Granite bar tops
In-unit washer/dryer

Community Amenities

Clubhouse area
Business center
Exercise area
Swimming pool with cabanas





POINTS OF INTEREST:

- 1 Tampa International Airport
- 2 MacDill Air Force Base
- 3 St. Petersburg/Clearwater International Airport

ARTS/CULTURE:

- 4 Museum of Science & Industry
- 5 Tampa Bay Performing Arts Center
- 6 Children's Museum of Tampa

EMPLOYMENT:

- 7 Westshore Business District
- 8 Downtown Tampa
- 9 Airport Industrial Market

SHOPPING:

- 10 International Plaza
- 11 Westshore Plaza
- 12 Citrus Park Town Center
- 13 Carrollwood Village

RECREATION/ ENTERTAINMENT:

- 14 Raymond James Stadium
- 15 Busch Gardens
- 16 St. Pete Times Forum
- 17 Tampa Bay Downs
- 18 Northdale Golf & Tennis Club
- 19 Westchase Golf Club

EDUCATION:

- 20 University of South Florida
- 21 University of Tampa

HEALTHCARE:

- 22 University Community Hospital
- 23 St. Joseph's Hospital
- 24 Tampa General Hospital



STAPLES

BEST BUY

SPORTS AUTHORITY

ROSS
DRESS FOR LESS

PLAZA AT
CITRUS PARK

WESTFIELD
CITRUS PLAZA

JCPenney

macy's

Dillard's

EVERY SEASON STARTS AT
DICK'S
SPORTING GOODS

Sears

VETERAN'S EXPRESSWAY

SITE

Walmart
Save money. Live better.

Publix
SUPER MARKETS

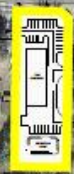
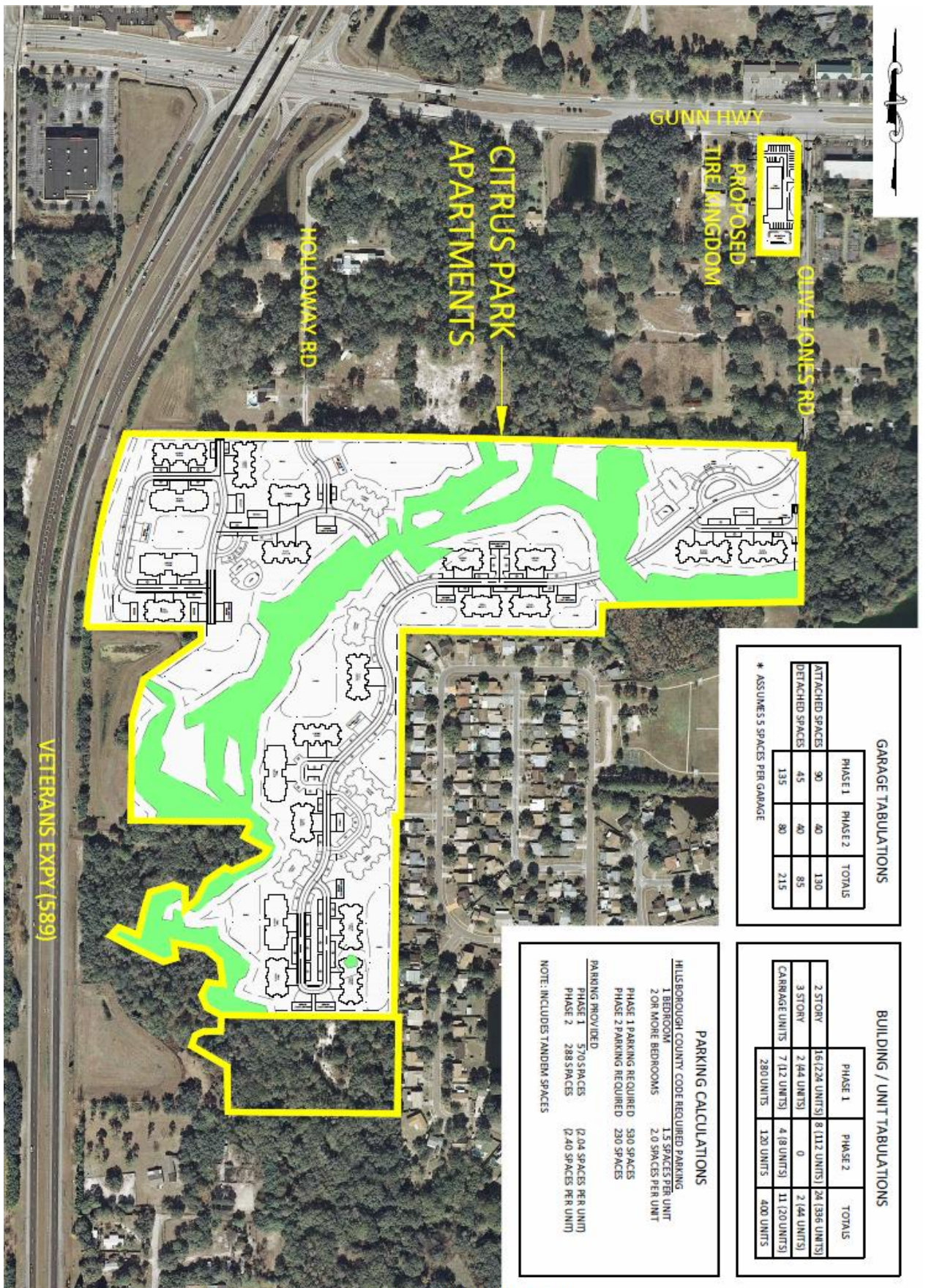
WESTGATE
PLAZA

CVS

ANDERSON ROAD

Walgreens





PROPOSED
TIRE LANGDOM

OLIVE JONES RD

GUNN HWY

CITRUS PARK
APARTMENTS

HOLLOWAY RD

VETERANS EXPY (589)

GARAGE TABULATIONS

	PHASE 1	PHASE 2	TOTALS
ATTACHED SPACES	90	40	130
DETACHED SPACES	45	40	85
	135	80	215

* ASSUMES 5 SPACES PER GARAGE

BUILDING / UNIT TABULATIONS

	PHASE 1	PHASE 2	TOTALS
2 STORY	16 (124 UNITS)	8 (112 UNITS)	24 (396 UNITS)
3 STORY	2 (64 UNITS)	0	2 (64 UNITS)
CARRIAGE UNITS	7 (12 UNITS)	4 (8 UNITS)	11 (20 UNITS)
	280 UNITS	120 UNITS	400 UNITS

PARKING CALCULATIONS

HILLSBOROUGH COUNTY CODE REQUIRED PARKING

1 BEDROOM 1.5 SPACES PER UNIT
2 OR MORE BEDROOMS 2.0 SPACES PER UNIT

PHASE 1 PARKING REQUIRED 590 SPACES
PHASE 2 PARKING REQUIRED 290 SPACES

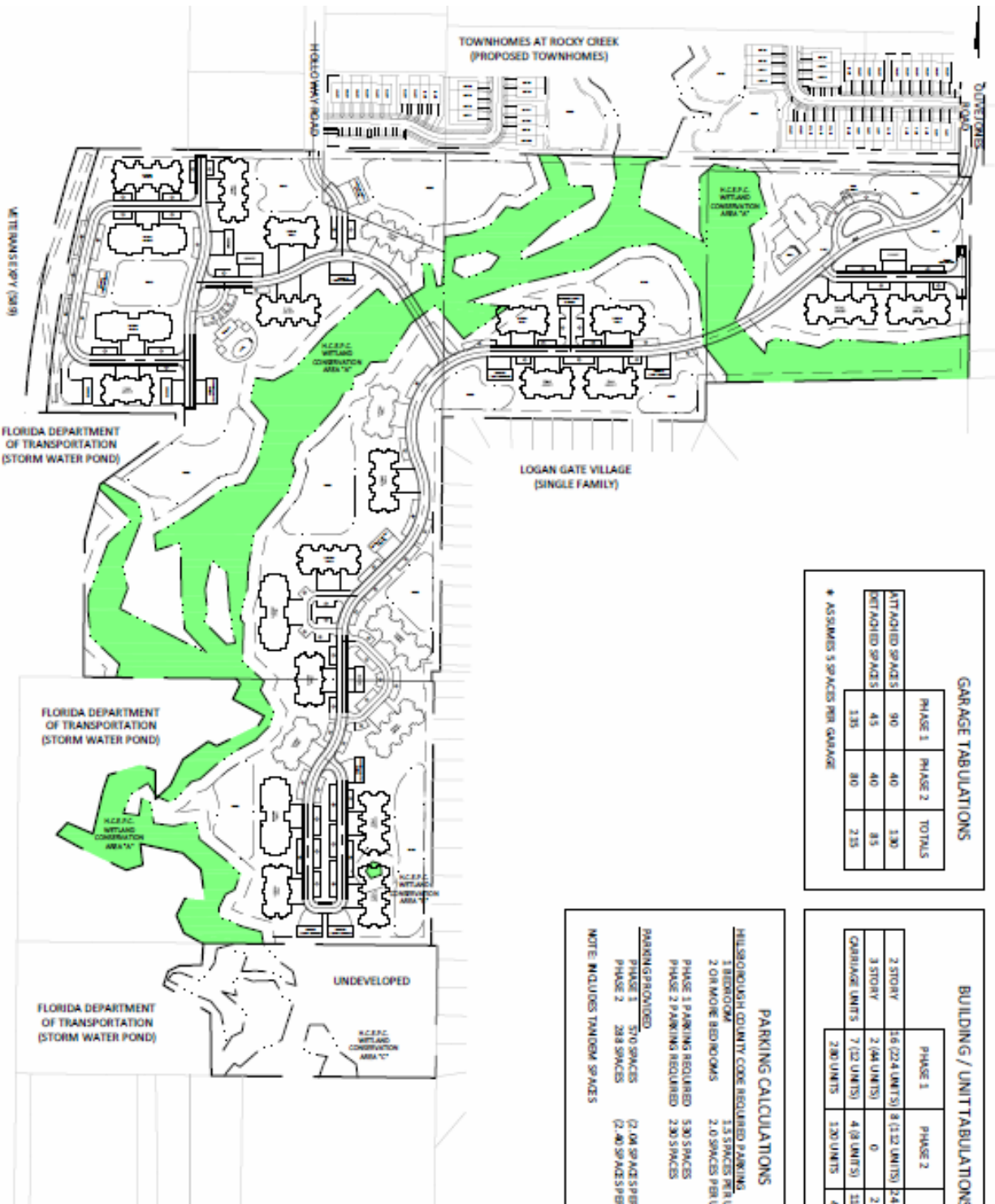
PARKING PROVIDED

PHASE 1 570 SPACES (2.04 SPACES PER UNIT)
PHASE 2 288 SPACES (2.40 SPACES PER UNIT)

NOTE: INCLUDES TANDUM SPACES

CITRUS PARK APARTMENTS

Site Plan



GARAGE TABULATIONS

	PHASE 1	PHASE 2	TOTALS
ATTACHED SPACES	90	40	130
DETACHED SPACES	45	40	85
	135	80	215

* ASSUMES 3 SPACES PER GARAGE

BUILDING / UNIT TABULATIONS

	PHASE 1	PHASE 2	TOTALS
2 STORY	16 (22.4 UNITS)	8 (11.2 UNITS)	24 (33.6 UNITS)
3 STORY	2 (44 UNITS)	0	2 (44 UNITS)
OVERAGE UNITS	7 (12 UNITS)	4 (8 UNITS)	11 (20 UNITS)
	250 UNITS	120 UNITS	400 UNITS

PARKING CALCULATIONS

HILSDONOUGH COUNTY/CORE REQUIRED PARKING

- 1 BEDROOM 1.5 SPACES PER UNIT
- 2 OR MORE BEDROOMS 2.0 SPACES PER UNIT

PHASE 1 PARKING REQUIRED 530 SPACES
PHASE 2 PARKING REQUIRED 230 SPACES

PARKING PROVIDED

- PHASE 1 570 SPACES (2.04 SPACES PER UNIT)
- PHASE 2 288 SPACES (2.40 SPACES PER UNIT)

NOTE: INCLUDES TANDOG SPACES

Citrus Park Site
Development Budget

Development Budget				
	Total	Per Unit	Per Sq.Ft.	% of TDC
Land Costs				
Land Cost	\$3,780,000	\$13,500	\$12.74	10.7%
Total Land Costs	\$3,780,000	\$13,500	\$12.74	10.7%
Hard Costs				
Total Hard Costs	\$23,154,616	\$82,695	\$78.04	65.5%
Soft Costs				
Acquisition, Title and Due Diligence	\$134,900	\$482	\$0.45	0.4%
Legal	\$102,000	\$364	\$0.34	0.3%
Financing (Excluding Interest)	\$668,803	\$2,389	\$2.25	1.9%
Interest	\$1,314,908	\$4,696	\$4.43	3.7%
Taxes, Insurance & HOA Fees	\$260,430	\$930	\$0.88	0.7%
Municipal Permits and Fees	\$2,341,318	\$8,362	\$7.89	6.6%
Architecture, Engineering & Survey	\$790,000	\$2,821	\$2.66	2.2%
Consultants	\$117,500	\$420	\$0.40	0.3%
Furniture, Fixtures & Equipment	\$390,000	\$1,393	\$1.31	1.1%
Misc. Soft Costs & Reserves	\$248,000	\$886	\$0.84	0.7%
Owner/Developer Overhead Fees	\$1,070,740	\$3,824	\$3.61	3.0%
Total Contingency	\$956,773	\$3,417	\$3.22	2.7%
Total Soft Costs	\$8,395,372	\$29,983	\$28.30	23.8%
Total Development Cost	\$35,329,988	\$126,179	\$119.08	100.0%

Development Cost Funding Allocation				
	Total	Per Unit	Per Sq.Ft.	% of TDC
Total Development Cost	\$35,329,988	\$126,179	\$119.08	100.0%
Construction Loan	\$24,730,992	\$88,325	\$83.36	70.0%
Equity	\$10,598,996	\$37,854	\$35.72	30.0%
Untrended NOI - Post Reserve	\$2,707,535	\$9,670	\$9.13	
Return on Cost on Untrended NOI	7.7%			
2014 Stabilized Trended NOI - Post Reserve	\$2,866,900	\$10,239	\$9.66	
Return on Cost on 2014 Stabilized Trended NOI	8.1%			

Citrus Park Site

Unit Mix

Unit Mix									
Beds/ Baths	No. of Units	% of Total	Unit Sq.Ft. *	Current		Projected	Projected	Stabilized	
				Rent (2011) ¹ / Month	Sq.Ft.	Rent 2012 ²	Rent 2013 ²	Rent 2014 ² / Month	Sq.Ft.
1/1	28	10.0%	727	\$895	\$1.23	\$895	\$922	\$950	\$1.31
1/1	28	10.0%	775	\$925	\$1.19	\$925	\$953	\$981	\$1.27
1/1	22	7.9%	819	\$975	\$1.19	\$975	\$1,004	\$1,034	\$1.26
1/1	22	7.9%	885	\$995	\$1.12	\$995	\$1,025	\$1,056	\$1.19
2/2	48	17.1%	1,095	\$1,240	\$1.13	\$1,240	\$1,240	\$1,240	\$1.13
2/2	48	17.1%	1,167	\$1,275	\$1.09	\$1,275	\$1,313	\$1,353	\$1.16
2/2	20	7.1%	1,187	\$1,325	\$1.12	\$1,325	\$1,365	\$1,406	\$1.18
2/2	20	7.1%	1,302	\$1,360	\$1.04	\$1,360	\$1,401	\$1,443	\$1.11
3/2	22	7.9%	1,300	\$1,395	\$1.07	\$1,395	\$1,437	\$1,480	\$1.14
3/2	22	7.9%	1,372	\$1,445	\$1.05	\$1,445	\$1,488	\$1,533	\$1.12
280		100.0%	1,060	\$1,183	\$1.12	\$1,183	\$1,212	\$1,242	\$1.17

*Unit square footages are preliminary. Owner and Broker make no representation as to the actual square footage of any unit at project completion.

¹Current Rent (2011) represents the projected achievable market rent for each unit type based on current market comparables.

²Rent is trended at 0% in 2012, 3% in 2013 and 3% in 2014.

Unit Premiums			Garage/Storage Income		
Premium Type	No. of Units	Premium/ Month	Premium Type	No. of Units	Premium/ Month
First Floor	108	\$10	Attached Garages	90	\$125
View Premiums	125	\$25	Detached Garages	45	\$100
			Storage Units	45	\$45
Total Premium Potential/Month		\$4,205	Total Potential/Month		\$17,775

Citrus Park Site *Proforma*

Year One Stabilized Proforma

	Untrended Proforma	Untrended Per Unit	Trended (2012)	Trended (2013)	Stabilized (2014)	Stabilized % of MRP	Stabilized Per Unit	Stabilized Per Sq.Ft.
Revenues								
Base Market Rent Potential (2011)	\$3,974,400	\$14,194	\$3,974,400	\$3,974,400	\$3,974,400		\$14,194	\$13.40
Proforma Rent Growth (From 2011)	\$0	\$0	\$0	\$97,805	\$198,544		\$709	\$0.67
Premium Unit Rental Income	\$50,460	\$180	\$50,460	\$51,974	\$53,533		\$191	\$0.18
<i>Market Rent Potential (MRP)</i>	\$4,024,860	\$14,375	\$4,024,860	\$4,124,179	\$4,226,477		\$15,095	\$14.25
Loss-to-lease	0	\$0	60,373	61,863	63,397	1.5%	\$226	\$0.21
(1) Gross Potential Rent	\$4,024,860	\$14,375	\$4,085,233	\$4,186,041	\$4,289,874	101.5%	\$15,321	\$14.46
(2) Economic Loss								
Vacancy Loss	(\$201,243)	(\$719)	(\$201,243)	(\$206,209)	(\$211,324)	-5.0%	(\$755)	(\$0.71)
Concessions	(\$80,497)	(\$287)	(\$80,497)	(\$82,484)	(\$84,530)	-2.0%	(\$302)	(\$0.28)
Non-revenue units	(\$28,749)	(\$103)	(\$28,749)	(\$29,458)	(\$30,189)	-0.7%	(\$108)	(\$0.10)
Bad Debt	(\$10,062)	(\$36)	(\$10,062)	(\$10,310)	(\$10,566)	-0.25%	(\$38)	(\$0.04)
<i>Total Economic Loss</i>	(\$320,551)	(\$1,145)	(\$320,551)	(\$328,461)	(\$336,609)	-8.0%	(\$1,202)	(\$1.13)
Effective Rental Income	\$3,704,309	\$13,230	\$3,764,682	\$3,857,580	\$3,953,265	93.5%	\$14,119	\$13.32
(3) Other Income								
Garage & Storage Income	\$202,635	\$724	\$208,714	\$214,975	\$221,425	5.2%	\$791	\$0.75
Other Income	\$140,000	\$500	\$144,200	\$148,526	\$152,982	3.6%	\$546	\$0.52
Total Other Income	\$342,635	\$1,224	\$352,914	\$363,501	\$374,407	8.9%	\$1,337	\$1.26
		Per Unit				% of EGI	Per Unit	Per Sq.Ft.
Effective Gross Income	\$4,046,944	\$14,453	\$4,117,596	\$4,221,081	\$4,327,672	100.0%	\$15,456	\$14.59
Operating Expenses								
(4) Real Estate Taxes	\$406,000	\$1,450	\$418,180	\$430,725	\$443,647	10.3%	\$1,584	\$1.50
(5) Insurance	\$98,000	\$350	\$100,940	\$103,968	\$107,087	2.5%	\$382	\$0.36
(6) Management Fees	\$121,408	\$434	\$123,528	\$126,632	\$129,830	3.0%	\$464	\$0.44
(7) Utilities - Net of Recovery	\$98,000	\$350	\$100,940	\$103,968	\$107,087	2.5%	\$382	\$0.36
(8) Marketing/Advertising	\$49,000	\$175	\$50,470	\$51,984	\$53,544	1.2%	\$191	\$0.18
(9) Administrative	\$42,000	\$150	\$43,260	\$44,558	\$45,895	1.1%	\$164	\$0.15
(10) Repairs and Maintenance	\$56,000	\$200	\$57,680	\$59,410	\$61,193	1.4%	\$219	\$0.21
(11) Redecoration/Turnover	\$49,000	\$175	\$50,470	\$51,984	\$53,544	1.2%	\$191	\$0.18
(12) Landscaping/Contract Services	\$70,000	\$250	\$72,100	\$74,263	\$76,491	1.8%	\$273	\$0.26
(13) Payroll	\$308,000	\$1,100	\$317,240	\$326,757	\$336,560	7.8%	\$1,202	\$1.13
(14) Capital Reserves	\$42,000	\$150	\$43,260	\$44,558	\$45,895	1.1%	\$164	\$0.15
Total Operating Expenses - Post Reserve	\$1,339,408	\$4,784	\$1,378,068	\$1,418,809	\$1,460,772	33.8%	\$5,217	\$4.92
Net Operating Income - Post Reserve	\$2,707,535	\$9,670	\$2,739,528	\$2,802,273	\$2,866,900	66.2%	\$10,239	\$9.66
Return on Cost	7.7%		7.8%	7.9%	8.1%			

Estimated Value Range	Untrended Proforma		Stabilized (2014)		
	Cap Rate Range	Value	Value/Unit	Value	Value/Unit
	5.50%	\$49,227,915	\$175,814	\$52,125,456	\$186,162
	5.75%	\$47,087,571	\$168,170	\$49,859,132	\$178,068
	6.00%	\$45,125,589	\$161,163	\$47,781,668	\$170,649

Citrus Park Site

Tax Analysis

Tax Comparables							
Property/Tax ID	Location	Year Built	# of Units	2010		2011	
				Assessment	Taxes	Assessment	Taxes
Circle at Crosstown 072210-0112	Tampa	2009	300	\$14,577,488	\$293,255	\$21,923,400	\$435,026
			Per Unit	\$48,592	\$978	\$73,078	\$1,450
5 West 009676-0000	Tampa	2010	318	\$14,577,488	\$293,255	\$19,773,621	\$435,026
			Per Unit	\$49,248	\$991	\$66,803	\$1,470
West Park Village 004039-0230	Tampa	2001	617	\$26,654,600	\$656,808	\$27,317,600	\$697,878
			Per Unit	\$43,200	\$1,065	\$44,275	\$1,131
Lexington Park 003530-0005	Tampa	2001	400	\$31,146,400	\$626,572	\$33,931,400	\$717,045
			Per Unit	\$77,866	\$1,566	\$84,829	\$1,793
Citrus Falls 003623-0224	Tampa	2003	280	\$17,250,000	\$347,018	\$18,819,100	\$397,689
			Per Unit	\$61,607	\$1,239	\$67,211	\$1,420
Averages Per Unit				\$56,103	\$973	\$67,239	\$1,211

Citrus Park

Rental Market Analysis

#	PROPERTY ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG. SQ FT	MARKET RENT	MARKET RENT PSF	OCC.
1	Broadstone Citrus Village 7940 Citrus Garden Drive	2011	296	N/A	N/A	N/A	N/A	27% (In Lease Up)
2	Arbors at Carrollwood 3939 Ehrlich Road	1999	148	164,795	1,113	\$1,162	\$1.04	98.0%
3	5 West 5150 Net Drive	2009	318	331,618	1,043	\$1,097	\$1.05	91.0%
4	West Park Village at Westchase 10116 Montague Street	2002	617	758,581	1,229	\$1,363	\$1.11	95.0%
5	Lexington Park at Westchase 12201 Lexington Park Drive	2002	400	467,555	1,169	\$1,252	\$1.07	93.8%
6	Citrus Falls 12011 Citrus Falls Circle	2003	272	262,098	964	\$943	\$0.98	95.0%
TOTALS/AVERAGES			342	396,929	1,131	\$1,208	\$1.07	94.2%
Citrus Park Tampa, FL 33625		2013	280	296,684	1,060	\$1,183	\$1.12	N/A

**Citrus Park
Tampa, FL 33625**



Survey Date	N/A
# of Units	280
NRA	296,684
Year Built	2013
Occupancy	N/A
Rent/Unit	\$1,183
Rent PSF	\$1.12
Management	-

UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	28	10.00%	727	\$895	\$1.23	20,356	\$25,060	\$300,720
1 BEDROOM / 1 BATHROOM	28	10.00%	775	\$925	\$1.19	21,700	\$25,900	\$310,800
1 BEDROOM / 1 BATHROOM	22	7.86%	819	\$975	\$1.19	18,018	\$21,450	\$257,400
1 BEDROOM / 1 BATHROOM	22	7.86%	885	\$995	\$1.12	19,470	\$21,890	\$262,680
2 BEDROOMS / 2 BATHROOMS	48	17.14%	1,095	\$1,240	\$1.13	52,560	\$59,520	\$714,240
2 BEDROOMS / 2 BATHROOMS	48	17.14%	1,167	\$1,275	\$1.09	56,016	\$61,200	\$734,400
2 BEDROOMS / 2 BATHROOMS	20	7.14%	1,187	\$1,325	\$1.12	23,740	\$26,500	\$318,000
2 BEDROOMS / 2 BATHROOMS	20	7.14%	1,302	\$1,360	\$1.04	26,040	\$27,200	\$326,400
3 BEDROOMS / 2 BATHROOMS	22	7.86%	1,300	\$1,395	\$1.07	28,600	\$30,690	\$368,280
3 BEDROOMS / 2 BATHROOMS	22	7.86%	1,372	\$1,445	\$1.05	30,184	\$31,790	\$381,480
TOTALS/AVERAGES	280	100%	1060	\$1,183	\$1.12	296,684	\$331,200	\$3,974,400

PROPERTY AMENITIES

Club house:	Pet park:	Breakfast bar:
Business center:	Cyber café/coffee bar:	Separate dining:
Gym/Exercise room:	BBQ grills/Picnic area:	Pantry:
Game/Sports room:	Wi-Fi in public areas:	Fire places:
Movie library-VHS/DVD:	Outside storage/closet:	Ceiling fans:
Gated entrance:	DoorToDoor trash pickup:	Vaulted or 9+ ceilings:
Intrusion alarms/unit:	Elevators:	Crown molding:
Attached garage:	W/D connections:	Carpet:
Pools:	W/D machines:	Wood/Tile/Marble:
Jacuzzis/whirlpools:	Microwaves:	Built-Ins:
Saunas:	Self cleaning ovens:	Miniblinds:
Tennis courts:	Frost free refrigerators:	Linen closets:
Volleyball courts:	Ice makers:	Garden/large tubs:
Sports court:	Dishwashers:	Walk-in showers:
Car wash area:	Garbage disposals:	Walk-in closets:
Play ground:	Patio/balcony:	Water/sewer:
Laundry facility:	Hi-speed internet:	
Jogging/walking trail:	Hurricane impact glass:	

CONCESSIONS/SPECIALS

None

Broadstone Citrus Village
7940 Citrus Garden Drive
Tampa, FL 33625



Survey Date	Oct-11
# of Units	NA
NRA	N/A
Year Built	2011
Occupancy	27% (In Lease Up)
Rent/Unit	N/A
Rent PSF	N/A
Management	Alliance

UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	N/A	N/A	742	\$835	\$1.13	N/A	N/A	N/A
1 BEDROOM / 1 BATHROOM	N/A	N/A	771	\$861	\$1.12	N/A	N/A	N/A
1 BEDROOM / 1 BATHROOM	N/A	N/A	771	\$861	\$1.12	N/A	N/A	N/A
1 BEDROOM / 1 BATHROOM	N/A	N/A	891	\$960	\$1.08	N/A	N/A	N/A
2 BEDROOMS / 2 BATHROOMS	N/A	N/A	1,096	\$1,216	\$1.11	N/A	N/A	N/A
2 BEDROOMS / 2 BATHROOMS	N/A	N/A	1,134	\$1,262	\$1.11	N/A	N/A	N/A
2 BEDROOMS / 2 BATHROOMS	N/A	N/A	1,147	\$1,278	\$1.11	N/A	N/A	N/A
2 BEDROOMS / 2 BATHROOMS	N/A	N/A	1,199	\$1,289	\$1.08	N/A	N/A	N/A
2 BEDROOMS / 2 BATHROOMS	N/A	N/A	1,243	\$1,340	\$1.08	N/A	N/A	N/A
3 BEDROOMS / 3 BATHROOMS	N/A	N/A	1,628	\$1,601	\$0.98	N/A	N/A	N/A
3 BEDROOMS / 3 BATHROOMS	N/A	N/A	1,658	\$1,612	\$0.97	N/A	N/A	N/A
TOTALS/AVERAGES	296	100%	N/A	N/A	N/A	N/A	N/A	N/A
Citrus Park	280	100%	1060	\$1,183	\$1.12	296,684	\$331,200	\$3,974,400

PROPERTY AMENITIES

Club house:	Y	Pet park:	N	Breakfast bar:	Y
Business center:	Y	Cyber café/coffee bar:	Y	Separate dining:	Y
Gym/Exercise room:	Y	BBQ grills/Picnic area:	Y	Pantry:	Y
Game/Sports room:	Y	Wi-Fi in public areas:	Y	Fire places:	N
Movie library-VHS/DVD:	N	Outside storage/closet:	Y	Ceiling fans:	Y
Gated entrance:	N	DoorToDoor trash pickup:	N	Vaulted or 9'+ ceilings:	Y
Intrusion alarms/unit:	N	Elevators:	N	Crown molding:	N
Attached garage:	N	W/D connections:	Y	Carpet:	Y
Pools:	Y	W/D machines:	Y	Wood/Tile/Marble:	Y
Jacuzzis/whirlpools:	N	Microwaves:	Y	Built-Ins:	N
Saunas:	N	Self cleaning ovens:	N	Miniblinds:	Y
Tennis courts:	N	Frost free refrigerators:	Y	Linen closets:	Y
Volleyball courts:	N	Ice makers:	Y	Garden/large tubs:	Y
Sports court:	N	Dishwashers:	Y	Walk-in showers:	Y
Car wash area:	N	Garbage disposals:	Y	Walk-in closets:	Y
Play ground:	N	Patio/balcony:	Y	Water/sewer:	RESIDENT
Laundry facility:	N	Hi-speed internet:	Y		
Jogging/walking trail:	N	Hurricane impact glass:	N		

CONCESSIONS/SPECIALS

No specials at this time.

Arbors at Carrollwood
3939 Ehrlich Road
Tampa, FL 33624



Survey Date	Oct-11
# of Units	148
NRA	164,795
Year Built	1999
Occupancy	98%
Rent/Unit	\$1,162
Rent PSF	\$1.04
Management	ZRS

UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	22	14.86%	792	\$925	\$1.17	17,424	\$20,350	\$244,200
1 BEDROOM / 1 BATHROOM	13	8.78%	769	\$925	\$1.20	9,997	\$12,025	\$144,300
1 BEDROOM / 1 BATHROOM Loft	19	12.84%	950	\$1,015	\$1.07	18,050	\$19,285	\$231,420
2 BEDROOMS / 2 BATHROOMS	10	6.76%	1,148	\$1,199	\$1.04	11,480	\$11,990	\$143,880
2 BEDROOMS / 2 BATHROOMS	48	32.43%	1,200	\$1,194	\$1.00	57,600	\$57,312	\$687,744
2 BEDROOMS / 2 BATHROOMS Loft	24	16.22%	1,344	\$1,350	\$1.00	32,256	\$32,400	\$388,800
3 BEDROOMS / 2.5 BATHROOMS TH	12	8.11%	1,499	\$1,550	\$1.03	17,988	\$18,600	\$223,200
TOTALS/AVERAGES	148	100%	1113	\$1,162	\$1.04	164,795	\$171,962	\$2,063,544
Citrus Park	280	100%	1060	\$1,183	\$1.12	296,684	\$331,200	\$3,974,400

PROPERTY AMENITIES

Club house:	Y	Pet park:	N	Breakfast bar:	Y
Business center:	Y	Cyber café/coffee bar:	Y	Separate dining:	Y
Gym/Exercise room:	Y	BBQ grills/Picnic area:	Y	Pantry:	Y
Game/Sports room:	N	Wi-Fi in public areas:	N	Fire places:	N
Movie library-VHS/DVD:	N	Outside storage/closet:	Y	Ceiling fans:	Y
Gated entrance:	Y	DoorToDoor trash pickup:	Y	Vaulted or 9'+ ceilings:	Y
Intrusion alarms/unit:	Y	Elevators:	N	Crown molding:	N
Attached garage:	N	W/D connections:	Y	Carpet:	Y
Pools:	Y	W/D machines:	N	Wood/Tile/Marble:	Y
Jacuzzis/whirlpools:	N	Microwaves:	N	Built-Ins:	N
Saunas:	N	Self cleaning ovens:	N	Miniblinds:	Y
Tennis courts:	Y	Frost free refrigerators:	Y	Linen closets:	Y
Volleyball courts:	N	Ice makers:	Y	Garden/large tubs:	Y
Sports court:	N	Dishwashers:	Y	Walk-in showers:	N
Car wash area:	N	Garbage disposals:	Y	Walk-in closets:	Y
Play ground:	Y	Patio/balcony:	Y	Water/sewer:	INCLUDED
Laundry facility:	Y	Hi-speed internet:	Y		
Jogging/walking trail:	N	Hurricane impact glass:	N		

CONCESSIONS/SPECIALS

Reduced rents as quoted. Includes the water.

5 West
5150 Net Drive
Tampa, FL 33634



Survey Date	Oct-11
# of Units	318
NRA	331,618
Year Built	2009
Occupancy	91%
Rent/Unit	\$1,097
Rent PSF	\$1.05
Management	Pollack Partners

UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	104	32.70%	816	\$959	\$1.18	84,864	\$99,736	\$1,196,832
1 BEDROOM / 1 BATHROOM	40	12.58%	839	\$959	\$1.14	33,560	\$38,360	\$460,320
1 BEDROOM / 1 BATHROOM	6	1.89%	793	\$904	\$1.14	4,758	\$5,424	\$65,088
2 BEDROOMS / 2 BATHROOMS	64	20.13%	1,144	\$1,249	\$1.09	73,216	\$79,936	\$959,232
2 BEDROOMS / 2 BATHROOMS	12	3.77%	1,225	\$1,259	\$1.03	14,700	\$15,108	\$181,296
2 BEDROOMS / 2 BATHROOMS	92	28.93%	1,310	\$1,199	\$0.92	120,520	\$110,308	\$1,323,696
TOTALS/AVERAGES	318	100%	1043	\$1,097	\$1.05	331,618	\$348,872	\$4,186,464
Citrus Park	280	100%	1060	\$1,183	\$1.12	296,684	\$331,200	\$3,974,400

PROPERTY AMENITIES

Club house:	Y	Pet park:	N	Breakfast bar:	Y
Business center:	Y	Cyber café/coffee bar:	N	Separate dining:	Y
Gym/Exercise room:	Y	BBQ grills/Picnic area:	Y	Pantry:	Y
Game/Sports room:	Y	Wi-Fi in public areas:	Y	Fire places:	N
Movie library-VHS/DVD:	N	Outside storage/closet:	Y	Ceiling fans:	Y
Gated entrance:	Y	DoorToDoor trash pickup:	N	Vaulted or 9' + ceilings:	Y
Intrusion alarms/unit:	Y	Elevators:	Y	Crown molding:	N
Attached garage:	N	W/D connections:	Y	Carpet:	Y
Pools:	Y	W/D machines:	N	Wood/Tile/Marble:	Y
Jacuzzis/whirlpools:	N	Microwaves:	Y	Built-Ins:	N
Saunas:	N	Self cleaning ovens:	Y	Miniblinds:	Y
Tennis courts:	N	Frost free refrigerators:	Y	Linen closets:	Y
Volleyball courts:	N	Ice makers:	Y	Garden/large tubs:	Y
Sports court:	N	Dishwashers:	Y	Walk-in showers:	Y
Car wash area:	N	Garbage disposals:	Y	Walk-in closets:	Y
Play ground:	N	Patio/balcony:	Y	Water/sewer:	RESIDENT
Laundry facility:	N	Hi-speed internet:	Y		
Jogging/walking trail:	N	Hurricane impact glass:	N		

CONCESSIONS/SPECIALS

Reduced rents as quoted.

West Park Village at Westchase
10116 Montague Street
Tampa, Fl 33626



Survey Date	Oct-11
# of Units	617
NRA	758,581
Year Built	2002
Occupancy	95%
Rent/Unit	\$1,363
Rent PSF	\$1.11
Management	Bridge Real Estate Group

UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM Loft	12	1.94%	815	\$909	\$1.12	9,780	\$10,908	\$130,896
1 BEDROOM / 1 BATHROOM	108	17.50%	833	\$974	\$1.17	89,964	\$105,192	\$1,262,304
1 BEDROOM / 1 BATHROOM TH G	14	2.27%	935	\$1,095	\$1.17	13,090	\$15,330	\$183,960
2 BEDROOMS / 2 BATHROOMS	62	10.05%	1,125	\$1,471	\$1.31	69,750	\$91,202	\$1,094,424
2 BEDROOMS / 2 BATHROOMS Loft	44	7.13%	1,133	\$1,337	\$1.18	49,852	\$58,828	\$705,936
2 BEDROOMS / 2 BATHROOMS TH G	36	5.83%	1,161	\$1,423	\$1.23	41,796	\$51,228	\$614,736
2 BEDROOMS / 2 BATHROOMS TH G	90	14.59%	1,328	\$1,523	\$1.15	119,520	\$137,070	\$1,644,840
2 BEDROOMS / 2 BATHROOMS Loft	2	0.32%	1,359	\$1,380	\$1.02	2,718	\$2,760	\$33,120
2 BEDROOMS / 2 BATHROOMS TH G	36	5.83%	1,403	\$1,463	\$1.04	50,508	\$52,668	\$632,016
2 BEDROOMS / 2 BATHROOMS TH G	103	16.69%	1,435	\$1,486	\$1.04	147,805	\$153,058	\$1,836,696
2 BEDROOMS / 2 BATHROOMS Loft	2	0.32%	1,773	\$1,639	\$0.92	3,546	\$3,278	\$39,336
3 BEDROOMS / 2 BATHROOMS	4	0.65%	1,329	\$1,460	\$1.10	5,316	\$5,840	\$70,080
3 BEDROOMS / 2 BATHROOMS	60	9.72%	1,393	\$1,354	\$0.97	83,580	\$81,240	\$974,880
3 BEDROOMS / 2 BATHROOMS	4	0.65%	1,402	\$1,440	\$1.03	5,608	\$5,760	\$69,120
3 BEDROOMS / 2.5 BATHROOMS TH G	36	5.83%	1,599	\$1,658	\$1.04	57,564	\$59,688	\$716,256
3 BEDROOMS / 3 BATHROOMS TH G	4	0.65%	2,046	\$1,800	\$0.88	8,184	\$7,200	\$86,400
TOTALS/AVERAGES	617	100%	1229	\$1,363	\$1.11	758,581	\$841,250	\$10,095,000
Citrus Park	280	100%	1060	\$1,183	\$1.12	296,684	\$331,200	\$3,974,400

PROPERTY AMENITIES

Club house:	Y	Pet park:	N	Breakfast bar:	Y
Business center:	Y	Cyber café/coffee bar:	N	Separate dining:	Y
Gym/Exercise room:	Y	BBQ grills/Picnic area:	Y	Pantry:	Y
Game/Sports room:	Y	Wi-Fi in public areas:	Y	Fire places:	N
Movie library-VHS/DVD:	N	Outside storage/closet:	Y	Ceiling fans:	Y
Gated entrance:	N	DoorToDoor trash pickup:	N	Vaulted or 9'+ ceilings:	Y
Intrusion alarms/unit:	Y	Elevators:	N	Crown molding:	Y
Attached garage:	Y	W/D connections:	Y	Carpet:	Y
Pools:	Y	W/D machines:	Y	Wood/Tile/Marble:	Y
Jacuzzis/whirlpools:	Y	Microwaves:	Y	Built-Ins:	Y
Saunas:	N	Self cleaning ovens:	Y	Miniblinds:	Y
Tennis courts:	N	Frost free refrigerators:	Y	Linen closets:	Y
Volleyball courts:	N	Ice makers:	Y	Garden/large tubs:	Y
Sports court:	N	Dishwashers:	Y	Walk-in showers:	Y
Car wash area:	N	Garbage disposals:	Y	Walk-in closets:	Y
Play ground:	Y	Patio/balcony:	Y	Water/sewer:	RESIDENT
Laundry facility:	N	Hi-speed internet:	Y		
Jogging/walking trail:	N	Hurricane impact glass:	N		

CONCESSIONS/SPECIALS

On YieldStar Daily Rent Pricing. No other specials at this time.

Lexington Park at Westchase
12201 Lexington Park Drive
Tampa, FL 33626



Survey Date	Oct-11
# of Units	400
NRA	467,555
Year Built	2002
Occupancy	94%
Rent/Unit	\$1,252
Rent PSF	\$1.07
Management	Crescent Heights

UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	48	12.00%	816	\$950	\$1.16	39,168	\$45,600	\$547,200
1 BEDROOM / 1 BATHROOM	39	9.75%	943	\$975	\$1.03	36,777	\$38,025	\$456,300
1 BEDROOM / 1 BATHROOM Loft	24	6.00%	1,046	\$1,075	\$1.03	25,104	\$25,800	\$309,600
1 BEDROOM / 1 BATHROOM Loft	24	6.00%	1,173	\$1,095	\$0.93	28,152	\$26,280	\$315,360
1 BEDROOM / 1.5 BATHROOMS TH	16	4.00%	839	\$995	\$1.19	13,424	\$15,920	\$191,040
2 BEDROOMS / 2 BATHROOMS	18	4.50%	1,107	\$1,210	\$1.09	19,926	\$21,780	\$261,360
2 BEDROOMS / 2 BATHROOMS	9	2.25%	1,234	\$1,235	\$1.00	11,106	\$11,115	\$133,380
2 BEDROOMS / 2 BATHROOMS Loft	9	2.25%	1,337	\$1,350	\$1.01	12,033	\$12,150	\$145,800
2 BEDROOMS / 2 BATHROOMS Loft	9	2.25%	1,464	\$1,375	\$0.94	13,176	\$12,375	\$148,500
2 BEDROOMS / 2.5 BATHROOMS TH	32	8.00%	1,096	\$1,200	\$1.09	35,072	\$38,400	\$460,800
2 BEDROOMS / 2.5 BATHROOMS TH G	110	27.50%	1,328	\$1,405	\$1.06	146,080	\$154,550	\$1,854,600
3 BEDROOMS / 2 BATHROOMS	6	1.50%	1,261	\$1,395	\$1.11	7,566	\$8,370	\$100,440
3 BEDROOMS / 2 BATHROOMS	6	1.50%	1,388	\$1,470	\$1.06	8,328	\$8,820	\$105,840
3 BEDROOMS / 2 BATHROOMS Loft	3	0.75%	1,491	\$1,585	\$1.06	4,473	\$4,755	\$57,060
3 BEDROOMS / 2 BATHROOMS Loft	3	0.75%	1,618	\$1,615	\$1.00	4,854	\$4,845	\$58,140
3 BEDROOMS / 2.5 BATHROOMS TH G	24	6.00%	1,379	\$1,600	\$1.16	33,096	\$38,400	\$460,800
3 BEDROOMS / 2.5 BATHROOMS TH 2G	20	5.00%	1,461	\$1,690	\$1.16	29,220	\$33,800	\$405,600
TOTALS/AVERAGES	400	100%	1169	\$1,252	\$1.07	467,555	\$500,985	\$6,011,820
Citrus Park	280	100%	1060	\$1,183	\$1.12	296,684	\$331,200	\$3,974,400

PROPERTY AMENITIES

Club house:	Y	Pet park:	N	Breakfast bar:	Y
Business center:	Y	Cyber café/coffee bar:	N	Separate dining:	Y
Gym/Exercise room:	Y	BBQ grills/Picnic area:	Y	Pantry:	Y
Game/Sports room:	Y	Wi-Fi in public areas:	Y	Fire places:	N
Movie library-VHS/DVD:	N	Outside storage/closet:	Y	Ceiling fans:	Y
Gated entrance:	Y	DoorToDoor trash pickup:	N	Vaulted or 9'+ ceilings:	Y
Intrusion alarms/unit:	Y	Elevators:	N	Crown molding:	Y
Attached garage:	Y	W/D connections:	Y	Carpet:	Y
Pools:	Y	W/D machines:	Y	Wood/Tile/Marble:	Y
Jacuzzis/whirlpools:	Y	Microwaves:	Y	Built-Ins:	Y
Saunas:	N	Self cleaning ovens:	Y	Miniblinds:	Y
Tennis courts:	Y	Frost free refrigerators:	Y	Linen closets:	Y
Volleyball courts:	Y	Ice makers:	Y	Garden/large tubs:	Y
Sports court:	Y	Dishwashers:	Y	Walk-in showers:	N
Car wash area:	Y	Garbage disposals:	Y	Walk-in closets:	Y
Play ground:	Y	Patio/balcony:	Y	Water/sewer:	RESIDENTS
Laundry facility:	N	Hi-speed internet:	Y		
Jogging/walking trail:	N	Hurricane impact glass:	N		

CONCESSIONS/SPECIALS

One half to one month free on select unit types.

Citrus Falls
12011 Citrus Falls Circle
Tampa, FL 33625



Survey Date	Oct-11
# of Units	272
NRA	262,098
Year Built	2003
Occupancy	95%
Rent/Unit	\$943
Rent PSF	\$0.98
Management	Pinnacle Management

UNIT MIX

UNIT DESCRIPTION	UNITS	% TYPE	UNIT SF	MKT RENT/ UNIT/MO	MKT RENT/ SF/MO	TOTAL SF	MONTHLY MARKET TOTAL	ANNUAL MARKET TOTAL
1 BEDROOM / 1 BATHROOM	16	5.88%	564	\$689	\$1.22	9,024	\$11,024	\$132,288
1 BEDROOM / 1 BATHROOM	94	34.56%	741	\$792	\$1.07	69,654	\$74,448	\$893,376
2 BEDROOMS / 2 BATHROOMS	66	24.26%	1,006	\$994	\$0.99	66,396	\$65,604	\$787,248
2 BEDROOMS / 2 BATHROOMS	60	22.06%	1,129	\$1,052	\$0.93	67,740	\$63,120	\$757,440
3 BEDROOMS / 2 BATHROOMS	36	13.24%	1,369	\$1,172	\$0.86	49,284	\$42,192	\$506,304
TOTALS/AVERAGES	272	100%	964	\$943	\$0.98	262,098	\$256,388	\$3,076,656
Citrus Park	280	100%	1060	\$1,183	\$1.12	296,684	\$331,200	\$3,974,400

PROPERTY AMENITIES

Club house:	Y	Pet park:	N	Breakfast bar:	Y
Business center:	Y	Cyber café/coffee bar:	N	Separate dining:	Y
Gym/Exercise room:	Y	BBQ grills/Picnic area:	Y	Pantry:	Y
Game/Sports room:	N	Wi-Fi in public areas:	N	Fire places:	N
Movie library-VHS/DVD:	N	Outside storage/closet:	Y	Ceiling fans:	Y
Gated entrance:	Y	DoorToDoor trash pickup:	N	Vaulted or 9'+ ceilings:	Y
Intrusion alarms/unit:	Y	Elevators:	N	Crown molding:	N
Attached garage:	N	W/D connections:	Y	Carpet:	Y
Pools:	Y	W/D machines:	N	Wood/Tile/Marble:	Y
Jacuzzis/whirlpools:	N	Microwaves:	Y	Built-Ins:	Y
Saunas:	N	Self cleaning ovens:	Y	Miniblinds:	Y
Tennis courts:	N	Frost free refrigerators:	Y	Linen closets:	Y
Volleyball courts:	N	Ice makers:	Y	Garden/large tubs:	Y
Sports court:	N	Dishwashers:	Y	Walk-in showers:	N
Car wash area:	Y	Garbage disposals:	Y	Walk-in closets:	Y
Play ground:	N	Patio/balcony:	Y	Water/sewer:	RESIDENT
Laundry facility:	Y	Hi-speed internet:	N		
Jogging/walking trail:	N	Hurricane impact glass:	N		

CONCESSIONS/SPECIALS

On YieldStar Daily Rent Pricing. No othe specials at this time.

Citrus Park

Rental Market Analysis

(1BR Units - Rent sorted by adjusted rent per Month)

Project Name		Unit Type	Unit Sq.Ft.	Base Rent/ Month	Sq.Ft.	Concessions Per Month	Washer/ Dryer	Utilities	Garage	Adjusted Rent/ Month	Sq.Ft.
ONE BEDROOM UNITS											
Lexington Park	2002	1/1 Loft	1,046	\$1,075	\$1.03	\$0	\$0	Residents	\$0	\$1,075	\$1.03
Arbors at Carrollwood	1999	1/1 Loft	950	\$1,015	\$1.07	\$0	\$30	(\$10)	\$0	\$1,035	\$1.09
Lexington Park	2002	1/1 Loft	1,173	\$1,095	\$0.93	(\$91)	\$0	Residents	\$0	\$1,004	\$0.86
West Park Village	2002	1/1 TH G	935	\$1,095	\$1.17	\$0	\$0	Residents	(\$100)	\$995	\$1.06
Citrus Park	2013	1/1	885	\$995	\$1.12	\$0	\$0	Residents	\$0	\$995	\$1.12
Citrus Park	2013	1/1	819	\$975	\$1.19	\$0	\$0	Residents	\$0	\$975	\$1.19
Lexington Park	2002	1/1	943	\$975	\$1.03	\$0	\$0	Residents	\$0	\$975	\$1.03
West Park Village	2002	1/1	833	\$974	\$1.17	\$0	\$0	Residents	\$0	\$974	\$1.17
Broadstone Citrus Village	2011	1/1	891	\$960	\$1.08	\$0	\$0	Residents	\$0	\$960	\$1.08
5 West	2009	1/1	816	\$959	\$1.18	\$0	\$0	Residents	\$0	\$959	\$1.18
5 West	2009	1/1	839	\$959	\$1.14	\$0	\$0	Residents	\$0	\$959	\$1.14
Arbors at Carrollwood	1999	1/1	792	\$925	\$1.17	\$0	\$30	(\$10)	\$0	\$945	\$1.19
Arbors at Carrollwood	1999	1/1	769	\$925	\$1.20	\$0	\$30	(\$10)	\$0	\$945	\$1.23
Citrus Park	2013	1/1	775	\$925	\$1.19	\$0	\$0	Residents	\$0	\$925	\$1.19
Lexington Park	2002	1/1.5 TH	839	\$995	\$1.19	(\$83)	\$0	Residents	\$0	\$912	\$1.09
West Park Village	2002	1/1 Loft	815	\$909	\$1.12	\$0	\$0	Residents	\$0	\$909	\$1.12
5 West	2009	1/1	793	\$904	\$1.14	\$0	\$0	Residents	\$0	\$904	\$1.14
Citrus Park	2013	1/1	727	\$895	\$1.23	\$0	\$0	Residents	\$0	\$895	\$1.23
Lexington Park	2002	1/1	816	\$950	\$1.16	(\$79)	\$0	Residents	\$0	\$871	\$1.07
Broadstone Citrus Village	2011	1/1	771	\$861	\$1.12	\$0	\$0	Residents	\$0	\$861	\$1.12
Broadstone Citrus Village	2011	1/1	771	\$861	\$1.12	\$0	\$0	Residents	\$0	\$861	\$1.12
Broadstone Citrus Village	2011	1/1	742	\$835	\$1.13	\$0	\$0	Residents	\$0	\$835	\$1.13
Citrus Falls	2003	1/1	741	\$792	\$1.07	\$0	\$30	Residents	\$0	\$822	\$1.11
Citrus Falls	2003	1/1	564	\$689	\$1.22	\$0	\$30	Residents	\$0	\$719	\$1.27

(1BR Units - Rent sorted by adjusted rent per Sq.Ft.)

Project Name		Unit Type	Unit Sq.Ft.	Base Rent/ Month	Sq.Ft.	Concessions Per Month	Washer/ Dryer	Utilities	Garage	Adjusted Rent/ Month	Sq.Ft.
ONE BEDROOM UNITS											
Citrus Falls	2003	1/1	564	\$689	\$1.22	\$0	\$30	Residents	\$0	\$719	\$1.27
Citrus Park	2013	1/1	727	\$895	\$1.23	\$0	\$0	Residents	\$0	\$895	\$1.23
Arbors at Carrollwood	1999	1/1	769	\$925	\$1.20	\$0	\$30	(\$10)	\$0	\$945	\$1.23
Citrus Park	2013	1/1	775	\$925	\$1.19	\$0	\$0	Residents	\$0	\$925	\$1.19
Arbors at Carrollwood	1999	1/1	792	\$925	\$1.17	\$0	\$30	(\$10)	\$0	\$945	\$1.19
Citrus Park	2013	1/1	819	\$975	\$1.19	\$0	\$0	Residents	\$0	\$975	\$1.19
5 West	2009	1/1	816	\$959	\$1.18	\$0	\$0	Residents	\$0	\$959	\$1.18
West Park Village	2002	1/1	833	\$974	\$1.17	\$0	\$0	Residents	\$0	\$974	\$1.17
5 West	2009	1/1	839	\$959	\$1.14	\$0	\$0	Residents	\$0	\$959	\$1.14
5 West	2009	1/1	793	\$904	\$1.14	\$0	\$0	Residents	\$0	\$904	\$1.14
Broadstone Citrus Village	2011	1/1	742	\$835	\$1.13	\$0	\$0	Residents	\$0	\$835	\$1.13
Citrus Park	2013	1/1	885	\$995	\$1.12	\$0	\$0	Residents	\$0	\$995	\$1.12
Broadstone Citrus Village	2011	1/1	771	\$861	\$1.12	\$0	\$0	Residents	\$0	\$861	\$1.12
Broadstone Citrus Village	2011	1/1	771	\$861	\$1.12	\$0	\$0	Residents	\$0	\$861	\$1.12
West Park Village	2002	1/1 Loft	815	\$909	\$1.12	\$0	\$0	Residents	\$0	\$909	\$1.12
Citrus Falls	2003	1/1	741	\$792	\$1.07	\$0	\$30	Residents	\$0	\$822	\$1.11
Arbors at Carrollwood	1999	1/1 Loft	950	\$1,015	\$1.07	\$0	\$30	(\$10)	\$0	\$1,035	\$1.09
Lexington Park	2002	1/1.5 TH	839	\$995	\$1.19	(\$83)	\$0	Residents	\$0	\$912	\$1.09
Broadstone Citrus Village	2011	1/1	891	\$960	\$1.08	\$0	\$0	Residents	\$0	\$960	\$1.08
Lexington Park	2002	1/1	816	\$950	\$1.16	(\$79)	\$0	Residents	\$0	\$871	\$1.07
West Park Village	2002	1/1 TH G	935	\$1,095	\$1.17	\$0	\$0	Residents	(\$100)	\$995	\$1.06
Lexington Park	2002	1/1	943	\$975	\$1.03	\$0	\$0	Residents	\$0	\$975	\$1.03
Lexington Park	2002	1/1 Loft	1,046	\$1,075	\$1.03	\$0	\$0	Residents	\$0	\$1,075	\$1.03
Lexington Park	2002	1/1 Loft	1,173	\$1,095	\$0.93	(\$91)	\$0	Residents	\$0	\$1,004	\$0.86

Citrus Park

Rental Market Analysis

(2BR Units - Rent sorted by adjusted rent per Month)

Project Name		Unit Type	Unit Sq.Ft.	Base Rent/ Month	Sq.Ft.	Concessions Per Month	Washer/ Dryer	Utilities	Garage	Adjusted Rent/ Month	Sq.Ft.
TWO BEDROOM UNITS											
West Park Village	2002	2/2 Loft	1,773	\$1,639	\$0.92	\$0	\$0	Residents	\$0	\$1,639	\$0.92
West Park Village	2002	2/2	1,125	\$1,471	\$1.31	\$0	\$0	Residents	\$0	\$1,471	\$1.31
West Park Village	2002	2/2 TH G	1,328	\$1,523	\$1.15	\$0	\$0	Residents	(\$100)	\$1,423	\$1.07
West Park Village	2002	2/2 TH G	1,435	\$1,486	\$1.04	\$0	\$0	Residents	(\$100)	\$1,386	\$0.97
West Park Village	2002	2/2 Loft	1,359	\$1,380	\$1.02	\$0	\$0	Residents	\$0	\$1,380	\$1.02
Lexington Park	2002	2/2 Loft	1,464	\$1,375	\$0.94	\$0	\$0	Residents	\$0	\$1,375	\$0.94
Arbors at Carrollwood	1999	2/2 Loft	1,344	\$1,350	\$1.00	\$0	\$30	(\$15)	\$0	\$1,365	\$1.02
West Park Village	2002	2/2 TH G	1,403	\$1,463	\$1.04	\$0	\$0	Residents	(\$100)	\$1,363	\$0.97
Citrus Park	2013	2/2	1,302	\$1,360	\$1.04	\$0	\$0	Residents	\$0	\$1,360	\$1.04
Broadstone Citrus Village	2011	2/2	1,243	\$1,340	\$1.08	\$0	\$0	Residents	\$0	\$1,340	\$1.08
West Park Village	2002	2/2 Loft	1,133	\$1,337	\$1.18	\$0	\$0	Residents	\$0	\$1,337	\$1.18
Citrus Park	2013	2/2	1,187	\$1,325	\$1.12	\$0	\$0	Residents	\$0	\$1,325	\$1.12
West Park Village	2002	2/2 TH G	1,161	\$1,423	\$1.23	\$0	\$0	Residents	(\$100)	\$1,323	\$1.14
Lexington Park	2002	2/2.5 TH G	1,328	\$1,405	\$1.06	\$0	\$0	Residents	(\$100)	\$1,305	\$0.98
Broadstone Citrus Village	2011	2/2	1,199	\$1,289	\$1.08	\$0	\$0	Residents	\$0	\$1,289	\$1.08
Broadstone Citrus Village	2011	2/2	1,147	\$1,278	\$1.11	\$0	\$0	Residents	\$0	\$1,278	\$1.11
Citrus Park	2013	2/2	1,167	\$1,275	\$1.09	\$0	\$0	Residents	\$0	\$1,275	\$1.09
Broadstone Citrus Village	2011	2/2	1,134	\$1,262	\$1.11	\$0	\$0	Residents	\$0	\$1,262	\$1.11
5 West	2009	2/2	1,225	\$1,259	\$1.03	\$0	\$0	Residents	\$0	\$1,259	\$1.03
5 West	2009	2/2	1,144	\$1,249	\$1.09	\$0	\$0	Residents	\$0	\$1,249	\$1.09
Citrus Park	2013	2/2	1,095	\$1,240	\$1.13	\$0	\$0	Residents	\$0	\$1,240	\$1.13
Lexington Park	2002	2/2 Loft	1,337	\$1,350	\$1.01	(\$113)	\$0	Residents	\$0	\$1,238	\$0.93
Broadstone Citrus Village	2011	2/2	1,096	\$1,216	\$1.11	\$0	\$0	Residents	\$0	\$1,216	\$1.11
Arbors at Carrollwood	1999	2/2	1,148	\$1,199	\$1.04	\$0	\$30	(\$15)	\$0	\$1,214	\$1.06
Lexington Park	2002	2/2	1,107	\$1,210	\$1.09	\$0	\$0	Residents	\$0	\$1,210	\$1.09
Arbors at Carrollwood	1999	2/2	1,200	\$1,194	\$1.00	\$0	\$30	(\$15)	\$0	\$1,209	\$1.01
Lexington Park	2002	2/2.5 TH	1,096	\$1,200	\$1.09	\$0	\$0	Residents	\$0	\$1,200	\$1.09
5 West	2009	2/2	1,310	\$1,199	\$0.92	\$0	\$0	Residents	\$0	\$1,199	\$0.92
Lexington Park	2002	2/2	1,234	\$1,235	\$1.00	(\$103)	\$0	Residents	\$0	\$1,132	\$0.92
Citrus Falls	2003	2/2	1,129	\$1,052	\$0.93	\$0	\$30	Residents	\$0	\$1,082	\$0.96
Citrus Falls	2003	2/2	1,006	\$994	\$0.99	\$0	\$30	Residents	\$0	\$1,024	\$1.02

(2BR Units - Rent sorted by adjusted rent per Sq.Ft.)

Project Name		Unit Type	Unit Sq.Ft.	Base Rent/ Month	Sq.Ft.	Concessions Per Month	Washer/ Dryer	Utilities	Garage	Adjusted Rent/ Month	Sq.Ft.
TWO BEDROOM UNITS											
West Park Village	2002	2/2	1,125	\$1,471	\$1.31	\$0	\$0	Residents	\$0	\$1,471	\$1.31
West Park Village	2002	2/2 Loft	1,133	\$1,337	\$1.18	\$0	\$0	Residents	\$0	\$1,337	\$1.18
West Park Village	2002	2/2 TH G	1,161	\$1,423	\$1.23	\$0	\$0	Residents	(\$100)	\$1,323	\$1.14
Citrus Park	2013	2/2	1,095	\$1,240	\$1.13	\$0	\$0	Residents	\$0	\$1,240	\$1.13
Citrus Park	2013	2/2	1,187	\$1,325	\$1.12	\$0	\$0	Residents	\$0	\$1,325	\$1.12
Broadstone Citrus Village	2011	2/2	1,147	\$1,278	\$1.11	\$0	\$0	Residents	\$0	\$1,278	\$1.11
Broadstone Citrus Village	2011	2/2	1,134	\$1,262	\$1.11	\$0	\$0	Residents	\$0	\$1,262	\$1.11
Broadstone Citrus Village	2011	2/2	1,096	\$1,216	\$1.11	\$0	\$0	Residents	\$0	\$1,216	\$1.11
Lexington Park	2002	2/2.5 TH	1,096	\$1,200	\$1.09	\$0	\$0	Residents	\$0	\$1,200	\$1.09
Lexington Park	2002	2/2	1,107	\$1,210	\$1.09	\$0	\$0	Residents	\$0	\$1,210	\$1.09
Citrus Park	2013	2/2	1,167	\$1,275	\$1.09	\$0	\$0	Residents	\$0	\$1,275	\$1.09
5 West	2009	2/2	1,144	\$1,249	\$1.09	\$0	\$0	Residents	\$0	\$1,249	\$1.09
Broadstone Citrus Village	2011	2/2	1,243	\$1,340	\$1.08	\$0	\$0	Residents	\$0	\$1,340	\$1.08
Broadstone Citrus Village	2011	2/2	1,199	\$1,289	\$1.08	\$0	\$0	Residents	\$0	\$1,289	\$1.08
West Park Village	2002	2/2 TH G	1,328	\$1,523	\$1.15	\$0	\$0	Residents	(\$100)	\$1,423	\$1.07
Arbors at Carrollwood	1999	2/2	1,148	\$1,199	\$1.04	\$0	\$30	(\$15)	\$0	\$1,214	\$1.06
Citrus Park	2013	2/2	1,302	\$1,360	\$1.04	\$0	\$0	Residents	\$0	\$1,360	\$1.04
5 West	2009	2/2	1,225	\$1,259	\$1.03	\$0	\$0	Residents	\$0	\$1,259	\$1.03
Citrus Falls	2003	2/2	1,006	\$994	\$0.99	\$0	\$30	Residents	\$0	\$1,024	\$1.02
Arbors at Carrollwood	1999	2/2 Loft	1,344	\$1,350	\$1.00	\$0	\$30	(\$15)	\$0	\$1,365	\$1.02
West Park Village	2002	2/2 Loft	1,359	\$1,380	\$1.02	\$0	\$0	Residents	\$0	\$1,380	\$1.02
Arbors at Carrollwood	1999	2/2	1,200	\$1,194	\$1.00	\$0	\$30	(\$15)	\$0	\$1,209	\$1.01
Lexington Park	2002	2/2.5 TH G	1,328	\$1,405	\$1.06	\$0	\$0	Residents	(\$100)	\$1,305	\$0.98
West Park Village	2002	2/2 TH G	1,403	\$1,463	\$1.04	\$0	\$0	Residents	(\$100)	\$1,363	\$0.97
West Park Village	2002	2/2 TH G	1,435	\$1,486	\$1.04	\$0	\$0	Residents	(\$100)	\$1,386	\$0.97
Citrus Falls	2003	2/2	1,129	\$1,052	\$0.93	\$0	\$30	Residents	\$0	\$1,082	\$0.96
Lexington Park	2002	2/2 Loft	1,464	\$1,375	\$0.94	\$0	\$0	Residents	\$0	\$1,375	\$0.94
Lexington Park	2002	2/2 Loft	1,337	\$1,350	\$1.01	(\$113)	\$0	Residents	\$0	\$1,238	\$0.93
West Park Village	2002	2/2 Loft	1,773	\$1,639	\$0.92	\$0	\$0	Residents	\$0	\$1,639	\$0.92
Lexington Park	2002	2/2	1,234	\$1,235	\$1.00	(\$103)	\$0	Residents	\$0	\$1,132	\$0.92
5 West	2009	2/2	1,310	\$1,199	\$0.92	\$0	\$0	Residents	\$0	\$1,199	\$0.92

Citrus Park

Rental Market Analysis

(3BR Units - Rent sorted by adjusted rent per Month)

Project Name		Unit Type	Unit Sq.Ft.	Base Rent/ Month	Sq.Ft.	Concessions Per Month	Washer/ Dryer	Utilities	Garage	Adjusted Rent/ Month	Sq.Ft.
THREE BEDROOM UNITS											
West Park Village	2002	3/3 TH G	2,046	\$1,800	\$0.88	\$0	\$0	Residents	(\$100)	\$1,700	\$0.83
Broadstone Citrus Village	2011	3/3	1,658	\$1,612	\$0.97	\$0	\$0	Residents	\$0	\$1,612	\$0.97
Broadstone Citrus Village	2011	3/3	1,628	\$1,601	\$0.98	\$0	\$0	Residents	\$0	\$1,601	\$0.98
Lexington Park	2002	3/2.5 TH 2G	1,461	\$1,690	\$1.16	\$0	\$0	Residents	(\$100)	\$1,590	\$1.09
Lexington Park	2002	3/2 Loff	1,491	\$1,585	\$1.06	\$0	\$0	Residents	\$0	\$1,585	\$1.06
Arbors at Carrollwood	1999	3/2.5 TH	1,499	\$1,550	\$1.03	\$0	\$30	(\$20)	\$0	\$1,560	\$1.04
West Park Village	2002	3/2.5 TH G	1,599	\$1,658	\$1.04	\$0	\$0	Residents	(\$100)	\$1,558	\$0.97
Lexington Park	2002	3/2 Loff	1,618	\$1,615	\$1.00	(\$135)	\$0	Residents	\$0	\$1,480	\$0.91
Lexington Park	2002	3/2	1,388	\$1,470	\$1.06	\$0	\$0	Residents	\$0	\$1,470	\$1.06
West Park Village	2002	3/2	1,329	\$1,460	\$1.10	\$0	\$0	Residents	\$0	\$1,460	\$1.10
Citrus Park	2013	3/2	1,372	\$1,445	\$1.05	\$0	\$0	Residents	\$0	\$1,445	\$1.05
West Park Village	2002	3/2	1,402	\$1,440	\$1.03	\$0	\$0	Residents	\$0	\$1,440	\$1.03
Lexington Park	2002	3/2.5 TH G	1,379	\$1,600	\$1.16	(\$67)	\$0	Residents	(\$100)	\$1,433	\$1.04
Citrus Park	2013	3/2	1,300	\$1,395	\$1.07	\$0	\$0	Residents	\$0	\$1,395	\$1.07
Lexington Park	2002	3/2	1,261	\$1,395	\$1.11	\$0	\$0	Residents	\$0	\$1,395	\$1.11
West Park Village	2002	3/2	1,393	\$1,354	\$0.97	\$0	\$0	Residents	\$0	\$1,354	\$0.97
Citrus Falls	2003	3/2	1,369	\$1,172	\$0.86	\$0	\$30	Residents	\$0	\$1,202	\$0.88

(3BR Units - Rent sorted by adjusted rent per Sq.Ft.)

Project Name		Unit Type	Unit Sq.Ft.	Base Rent/ Month	Sq.Ft.	Concessions Per Month	Washer/ Dryer	Utilities	Garage	Adjusted Rent/ Month	Sq.Ft.
THREE BEDROOM UNITS											
Lexington Park	2002	3/2	1,261	\$1,395	\$1.11	\$0	\$0	Residents	\$0	\$1,395	\$1.11
West Park Village	2002	3/2	1,329	\$1,460	\$1.10	\$0	\$0	Residents	\$0	\$1,460	\$1.10
Lexington Park	2002	3/2.5 TH 2G	1,461	\$1,690	\$1.16	\$0	\$0	Residents	(\$100)	\$1,590	\$1.09
Citrus Park	2013	3/2	1,300	\$1,395	\$1.07	\$0	\$0	Residents	\$0	\$1,395	\$1.07
Lexington Park	2002	3/2 Loff	1,491	\$1,585	\$1.06	\$0	\$0	Residents	\$0	\$1,585	\$1.06
Lexington Park	2002	3/2	1,388	\$1,470	\$1.06	\$0	\$0	Residents	\$0	\$1,470	\$1.06
Citrus Park	2013	3/2	1,372	\$1,445	\$1.05	\$0	\$0	Residents	\$0	\$1,445	\$1.05
Arbors at Carrollwood	1999	3/2.5 TH	1,499	\$1,550	\$1.03	\$0	\$30	(\$20)	\$0	\$1,560	\$1.04
Lexington Park	2002	3/2.5 TH G	1,379	\$1,600	\$1.16	(\$67)	\$0	Residents	(\$100)	\$1,433	\$1.04
West Park Village	2002	3/2	1,402	\$1,440	\$1.03	\$0	\$0	Residents	\$0	\$1,440	\$1.03
Broadstone Citrus Village	2011	3/3	1,628	\$1,601	\$0.98	\$0	\$0	Residents	\$0	\$1,601	\$0.98
West Park Village	2002	3/2.5 TH G	1,599	\$1,658	\$1.04	\$0	\$0	Residents	(\$100)	\$1,558	\$0.97
Broadstone Citrus Village	2011	3/3	1,658	\$1,612	\$0.97	\$0	\$0	Residents	\$0	\$1,612	\$0.97
West Park Village	2002	3/2	1,393	\$1,354	\$0.97	\$0	\$0	Residents	\$0	\$1,354	\$0.97
Lexington Park	2002	3/2 Loff	1,618	\$1,615	\$1.00	(\$135)	\$0	Residents	\$0	\$1,480	\$0.91
Citrus Falls	2003	3/2	1,369	\$1,172	\$0.86	\$0	\$30	Residents	\$0	\$1,202	\$0.88
West Park Village	2002	3/3 TH G	2,046	\$1,800	\$0.88	\$0	\$0	Residents	(\$100)	\$1,700	\$0.83