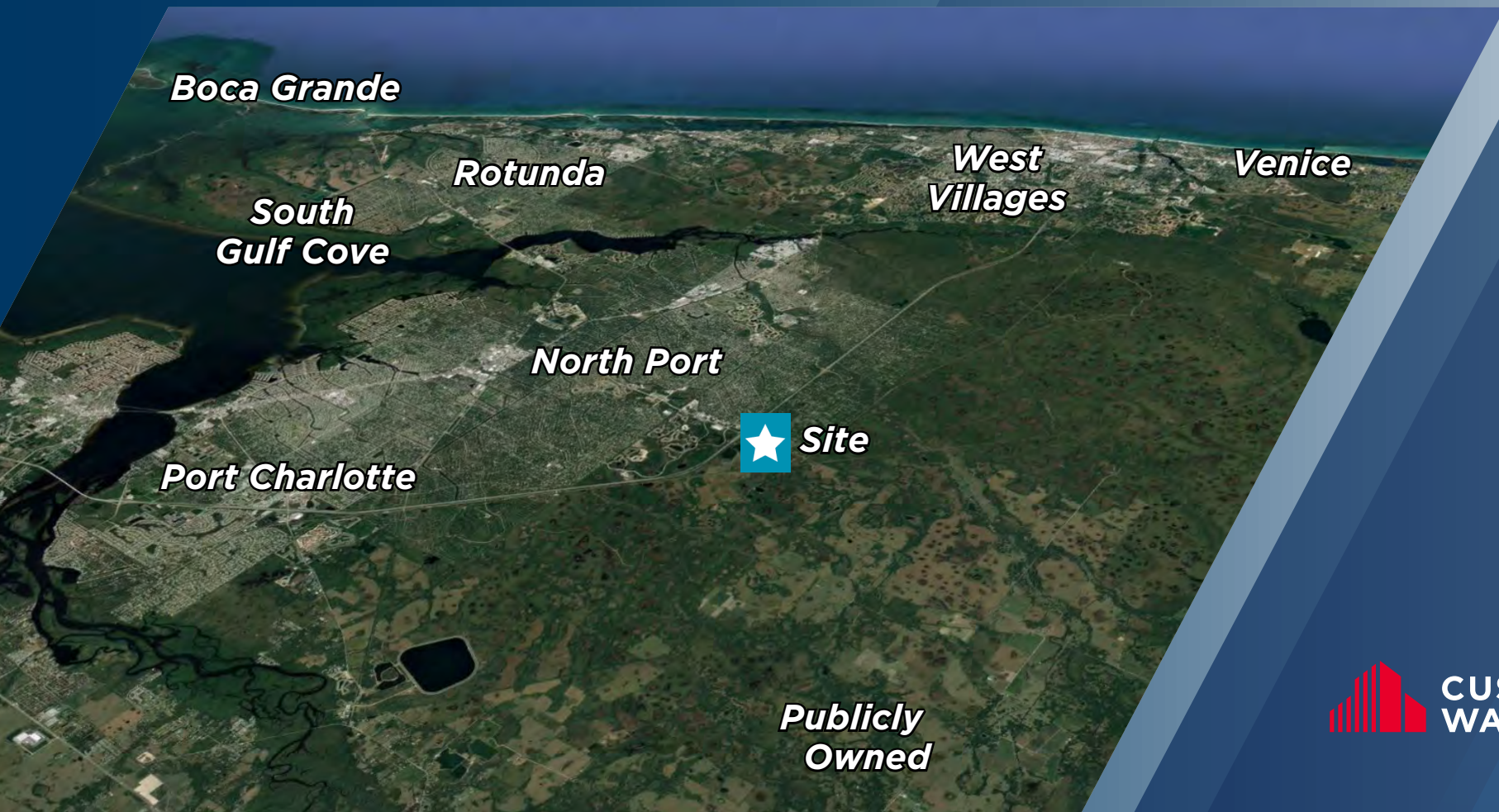


# *North Port Gardens*

*514 ACRE MIXED USE OPPROTUNITY*

*Toledo Blade Blvd & I-75, North Port, FL*

OFFERING MEMORANDUM





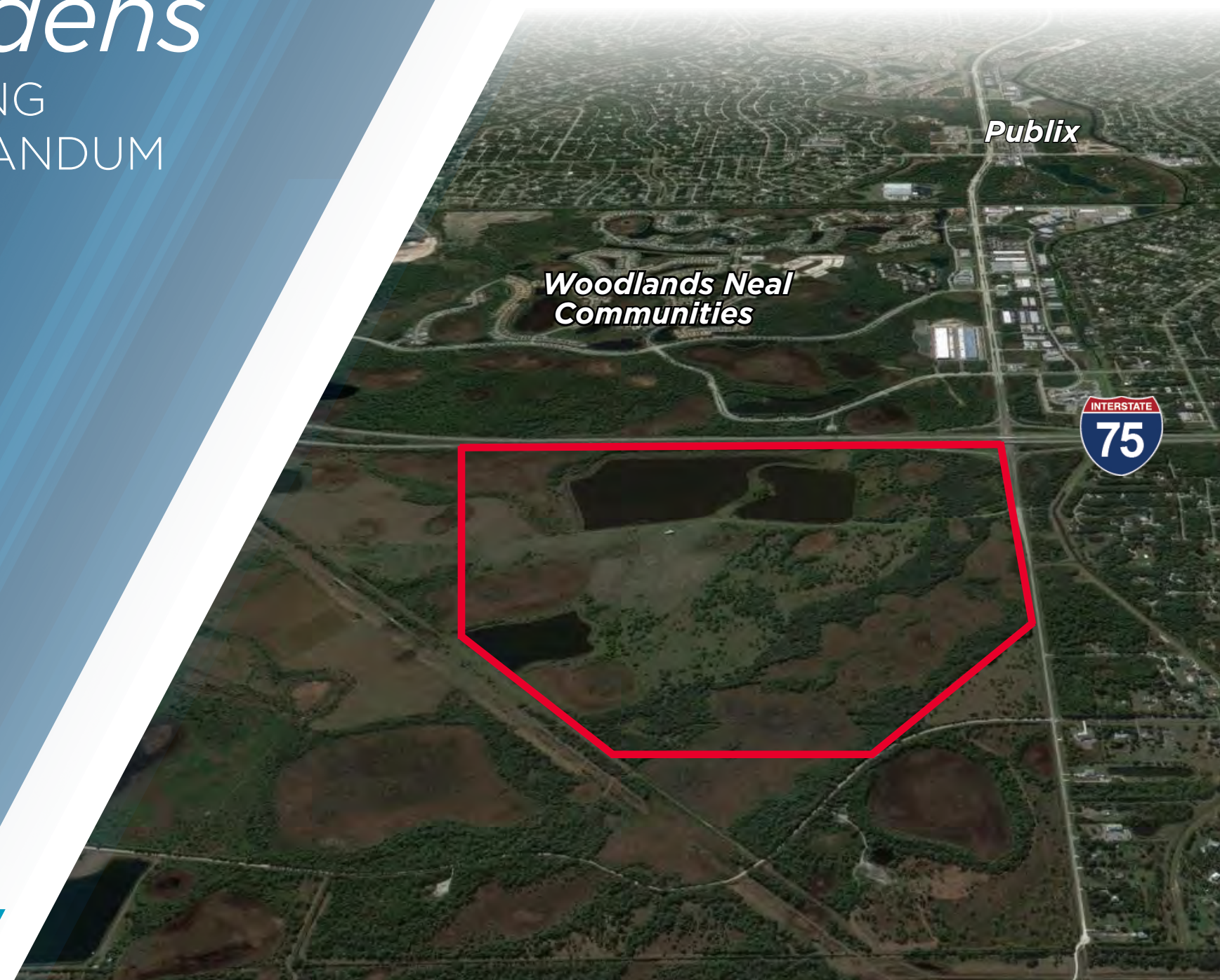
**4-5** Executive Summary

**6-16** Market Overview

**17-19** Area & Northport/  
Sarasota Overview

# North Port Gardens

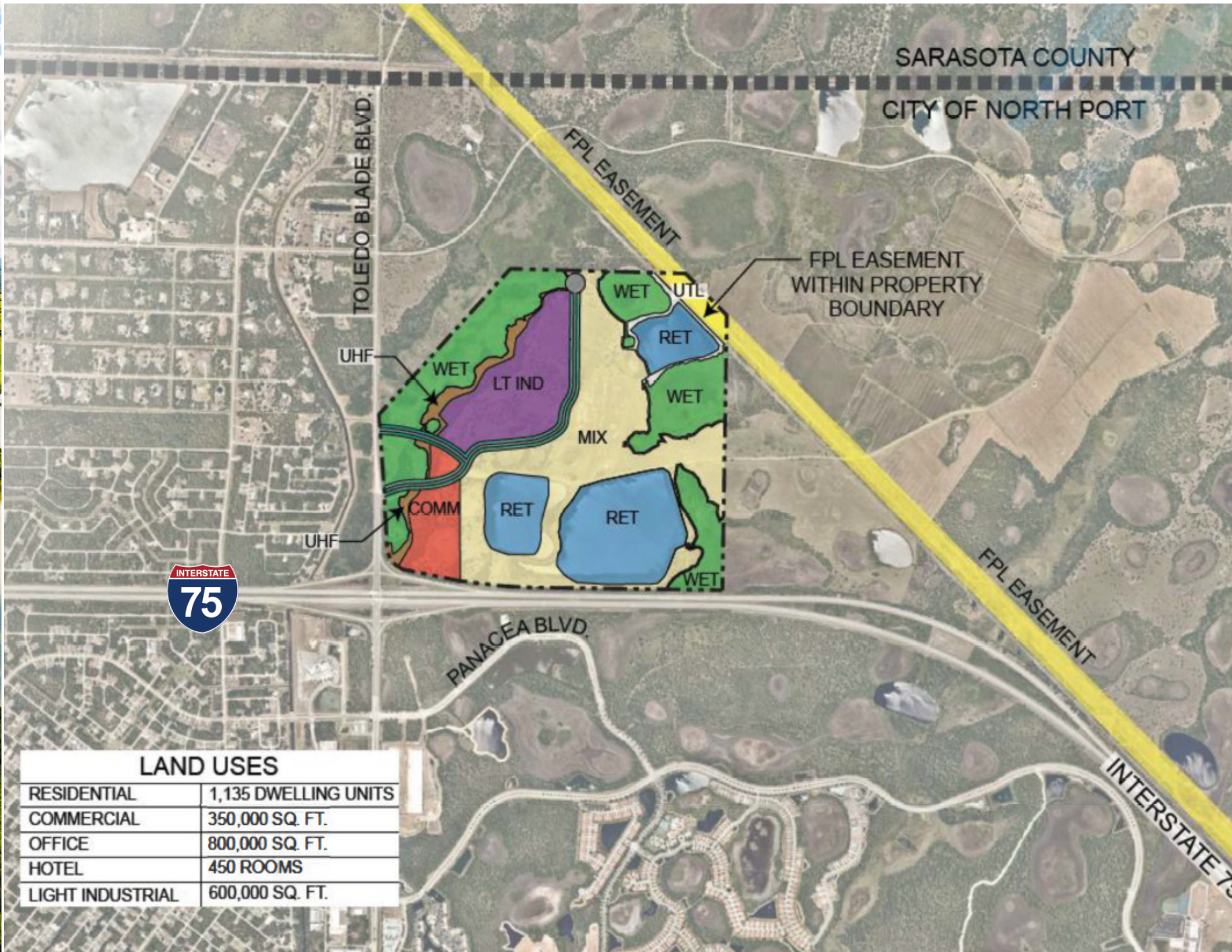
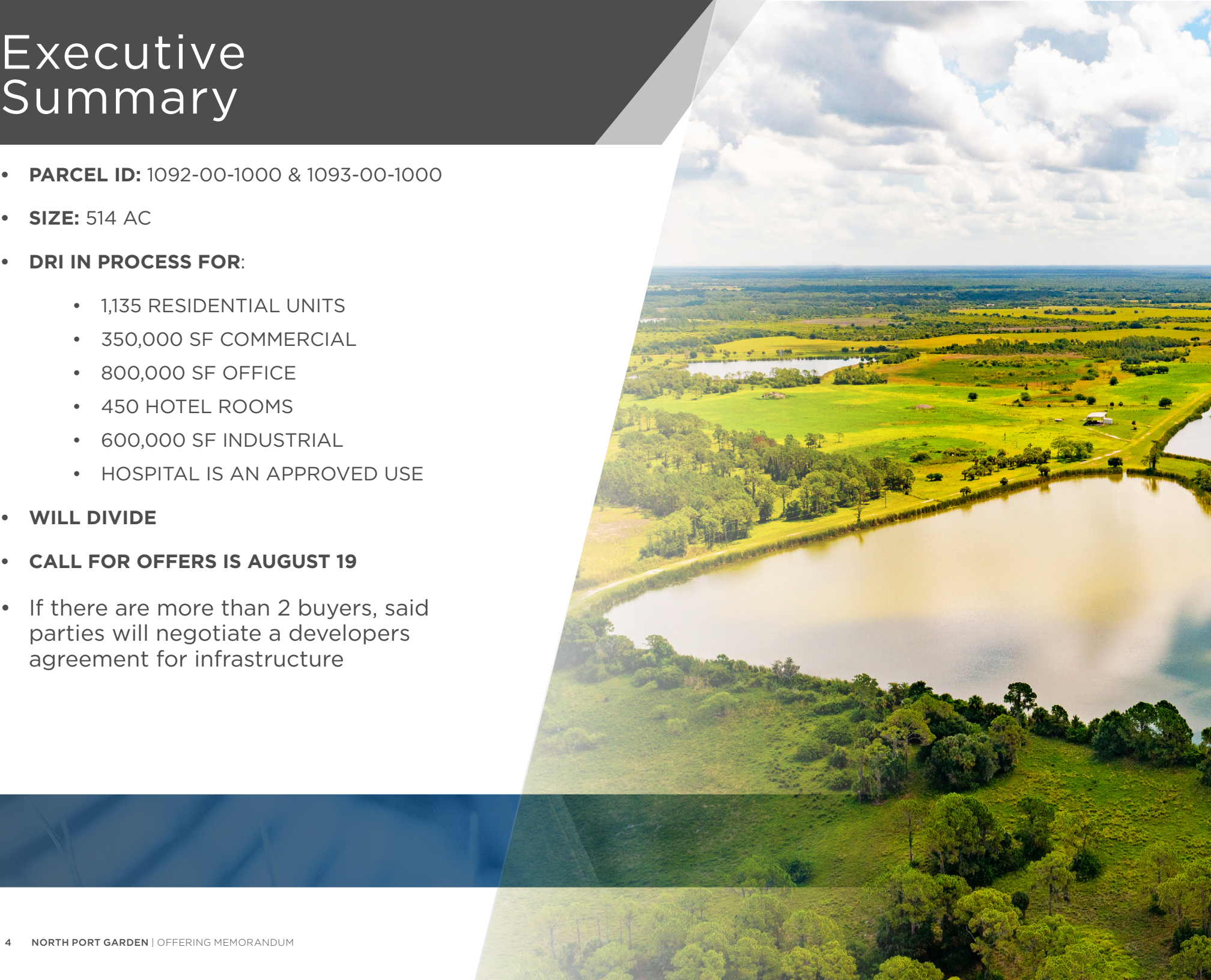
OFFERING  
MEMORANDUM





# Executive Summary

- **PARCEL ID:** 1092-00-1000 & 1093-00-1000
- **SIZE:** 514 AC
- **DRI IN PROCESS FOR:**
  - 1,135 RESIDENTIAL UNITS
  - 350,000 SF COMMERCIAL
  - 800,000 SF OFFICE
  - 450 HOTEL ROOMS
  - 600,000 SF INDUSTRIAL
  - HOSPITAL IS AN APPROVED USE
- **WILL DIVIDE**
- **CALL FOR OFFERS IS AUGUST 19**
- If there are more than 2 buyers, said parties will negotiate a developers agreement for infrastructure





Market Overview

Toledo Village Development Concept Plan

- Rapidly growing area of the Florida Gulf Coast
- City planners and economic counsel are eager to work with developers
- There were over 15,000 permits in 2021 in just the City of North Port
- Traffic count at the I-75 interchange: 60,500 vehicles per day.
- The subject site is part of North Port’s Activity Center #4, which includes approval for over 3 million square feet of retail/commercial, 515,000 sf of office, and 871,200 sf of light industrial.
- The Panacea DRI is located at the southeast corner of I-75 and Toledo Blade Boulevard. Panacea is approved for 2,388 residential units and 393,000 sf of retail/commercial.
- The Toledo Village project is located adjacent to the north and east. It is under contract to Forestar (DR Horton, affiliate) and planned for 3,500 units.
- North Port’s unemployment rate is 3.50%. Future job growth over the next 10 years is projected at 41%.
- Toledo Blade Boulevard has been widened to four lanes to serve the strong growth in the trade area.
- The property is located 5.5 miles north of Port Charlotte Town Center (782,747 sf), anchored by Beall’s, Dillard’s, JC Penney, Macy’s, Regal 16 Cinemas and Sears.





# Property Information

Market Overview by product type

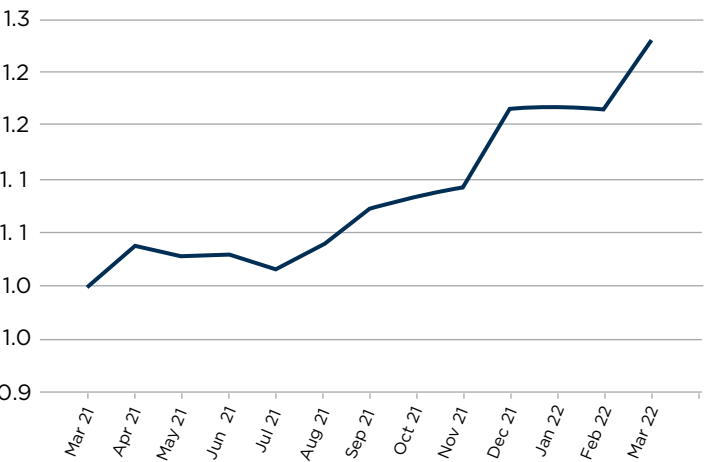
## MULTIFAMILY MARKET - NORTH PORT

### RENTAL REVENUE INDEX (RRI)

Comps							
Property Name	Address	Level	Year Built	Unit Qty	Area/Unit	Rent/Unit	Rent/SF
Flats at Sundown*	1430 Sun Market Pl, North Port, FL 34288	4	2021	224	1,021	\$2,176	\$2.13
Lakes at North Port	1015 Ohana Way, North Port, FL 34288	3	2000	312	923	\$1,688	\$1.83
Toledo Club Apartments	3695 Island Club Dr, North Port, FL 34288	3	2006	348	975	\$1,695	\$1.74
*Non-same-store property							

Month	Comp Set			
	Effective Rent	Occ	Rental Revenue	RRI
Mar 21	\$1,410	96.8 %	\$1,365	1.00
Apr 21	\$1,446	98.0 %	\$1,417	1.04
May 21	\$1,482	94.7 %	\$1,403	1.03
Jun 21	\$1,457	96.5 %	\$1,406	1.03
Jul 21	\$1,410	98.3 %	\$1,387	1.02
Aug 21	\$1,439	98.5 %	\$1,417	1.04
Sep 21	\$1,486	98.5 %	\$1,463	1.07
Oct 21	\$1,480	100.0 %	\$1,480	1.08
Nov 21	\$1,495	99.9 %	\$1,493	1.09
Dec 21	\$1,595	99.9 %	\$1,593	1.17
Jan 22	\$1,595	100.0 %	\$1,595	1.17
Feb 22	\$1,596	99.7 %	\$1,591	1.17
Mar 22	\$1,692	99.3 %	\$1,679	1.23
Average**	\$1,514	98.6 %	\$1,494	1.09

### COMP SET RENTAL REVENUE INDEX



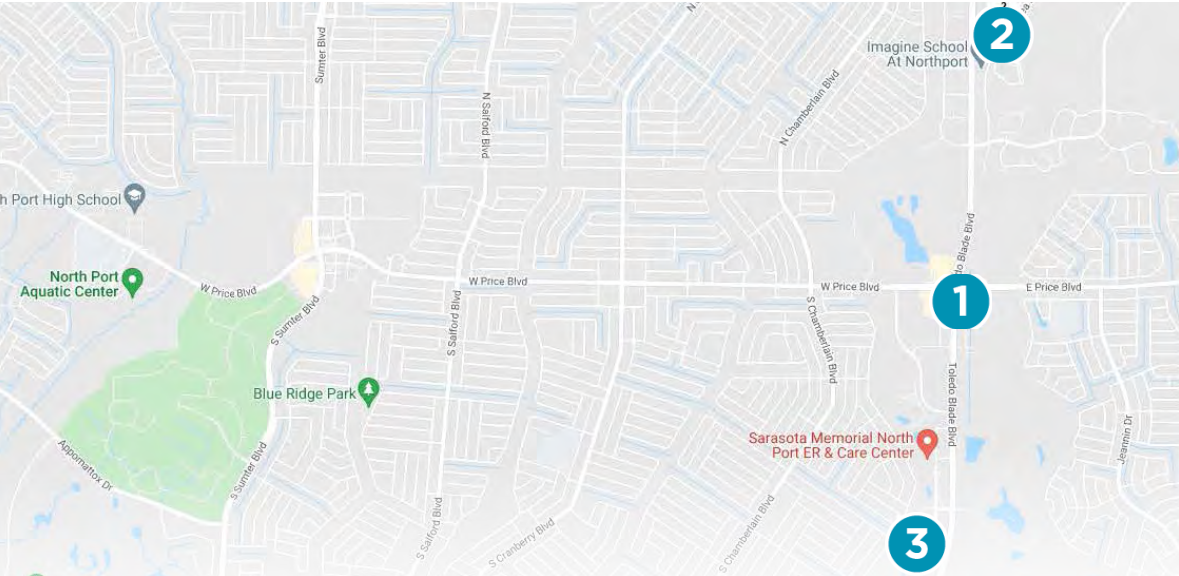
\*\*Averages do not include starting month. The data in comp set does not include non same store properties. 1. Effective Rent. Market rent less concessions. 2. Occ. Physical occupancy rate. 3. Rental Revenue. Equals the Effective Rent times the Occ rate. 4. RRI. The first month is the starting month and is assigned a value of 1. The RRI in the second month is the Rental Revenue in the second month divided by the Rental Revenue in the starting month. Thereafter, each month's Rental Revenue is divided by the starting month's Rental Revenue. 5. RRI Comparative Ratio. The product of the Subject's RRI divided by the Comps' RRI. 6. YTD Variance. The Comparative Ratio in each month is divided by the starting month's ratio.

### QUARTERLY TRENDS

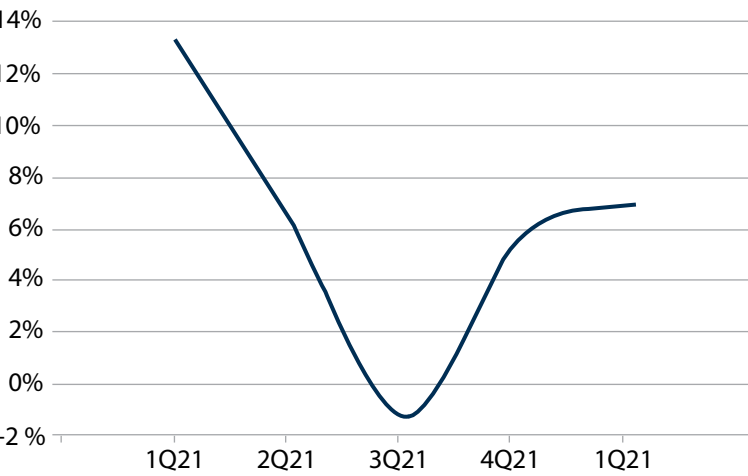
Effective Rent Growth						
Comps	Sequential Quarterly Change					Annual Change
	1Q21	2Q21	3Q21	4Q21	1Q22	(1Q21 - 1Q22)
Flats at Sundown**				4.5 %	6.9 %	
Lakes at North Port	6.9 %	1.2 %	-2.4 %	10.0 %	9.2 %	18.4 %
Toledo Club Apartments	18.7 %	11.0 %	-0.1 %	1.9 %	4.9 %	18.5 %
Comparables	13.3 %	6.3 %	-1.2 %	5.7 %	6.9 %	

Occupancy Rate						
Comps	Average Quarterly Occupancy					Annual Change
	1Q21	2Q21	3Q21	4Q21	1Q22	(1Q21 - 1Q22)
Flats at Sundown**			69.2 %	73.2 %	81.3 %	
Lakes at North Port	98.1 %	97.1 %	100.0 %	100.0 %	99.7 %	1.6 %
Toledo Club Apartments	95.3 %	95.7 %	97.1 %	99.7 %	99.7 %	4.4 %
Comparables	96.6 %	96.4 %	98.5 %	99.8 %	99.7 %	

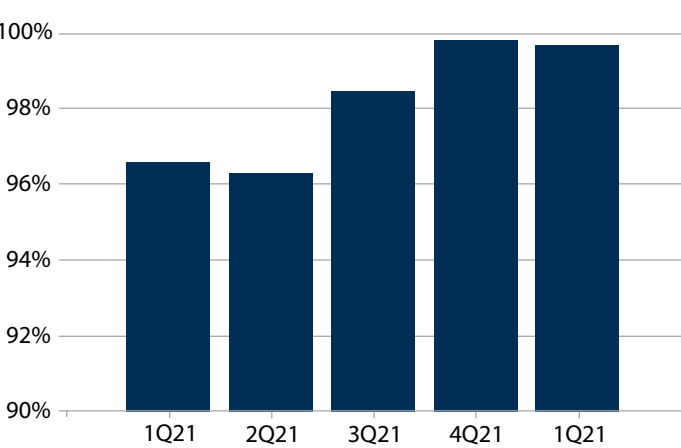
\*\* Non-same-store property: Flats at Sundown



### Effective Rental Rate Growth



### Occupancy Rate



# Property Information

Market Overview by product type

## MULTIFAMILY MARKET - VENICE

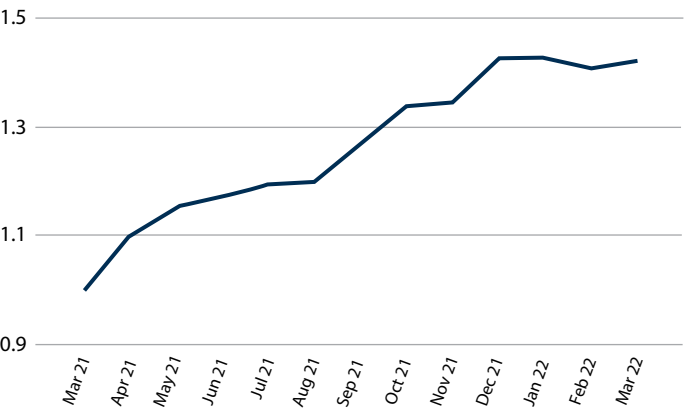
### RENTAL REVENUE INDEX (RRI)

Comps							
Property Name	Address	Level	Year Built	Unit Qty	Area/Unit	Rent/Unit	Rent/SF
Advenir at Monterrey	1001 Center Rd, Venice, FL 34292	2	1987	243	773	\$1,834	\$2.37
Clubside Apartment Homes	1020 Capri Isles Blvd, Venice, FL 34292	2	1987	77	509	\$1,268	\$2.49
The Reserve at Venice*	2300 Laurel Rd E, North Venice, FL 34275	3	2021	276	963	\$2,362	\$2.45
Treviso Grand	100 Treviso Grand Cir, Nokomis, FL 34275	3	2019	272	832	\$2,216	\$2.66
Venetian At Capri Isles	1050 Capri Isles Blvd, Venice, FL 34292	2	1983	180	883	\$1,385	\$1.57
Venice Isles*	2600 Executive Dr, Venice, FL 34292	4	2020	324	933	\$2,154	\$2.31
Woodmere Apartments of Venice	3900 Woodmere Park Blvd, Venice, FL 34293	2	1997	272	990	\$1,687	\$1.70

\*Non-same-store property

Month	Comp Set			
	Effective Rent	Occ	Rental Revenue	RRI
Mar 21	\$1,291	96.0 %	\$1,239	1.00
Apr 21	\$1,386	98.1 %	\$1,360	1.10
May 21	\$1,455	97.9 %	\$1,425	1.15
Jun 21	\$1,468	98.7 %	\$1,448	1.17
Jul 21	\$1,504	98.4 %	\$1,480	1.19
Aug 21	1,512	98.4 %	\$1,487	1.20
Sep 21	\$1,592	98.6 %	\$1,569	1.27
Oct 21	\$1,664	99.7 %	\$1,659	1.34
Nov 21	\$1,693	98.6 %	\$1,669	1.35
Dec 21	\$1,779	99.6 %	\$1,772	1.43
Jan 22	\$1,792	98.8 %	\$1,770	1.43
Feb 22	\$1,775	98.3 %	\$1,745	1.41
Mar 22	\$1,776	99.3 %	\$1,764	1.42
Average**	\$1,616	98.7 %	\$1,596	1.29

### COMP SET RENTAL REVENUE INDEX



\*\*Averages do not include starting month. The data in comp set does not include non same store properties. 1. Effective Rent. Market rent less concessions. 2. Occ. Physical occupancy rate. 3. Rental Revenue. Equals the Effective Rent times the Occ rate. 4. RRI. The first month is the starting month and is assigned a value of 1. The RRI in the second month is the Rental Revenue in the second month divided by the Rental Revenue in the starting month. Thereafter, each month's Rental Revenue is divided by the starting month's Rental Revenue. 5. RRI Comparative Ratio. The product of the Subject's RRI divided by the Comps' RRI. 6. YTD Variance. The Comparative Ratio in each month is divided by the starting month's ratio.

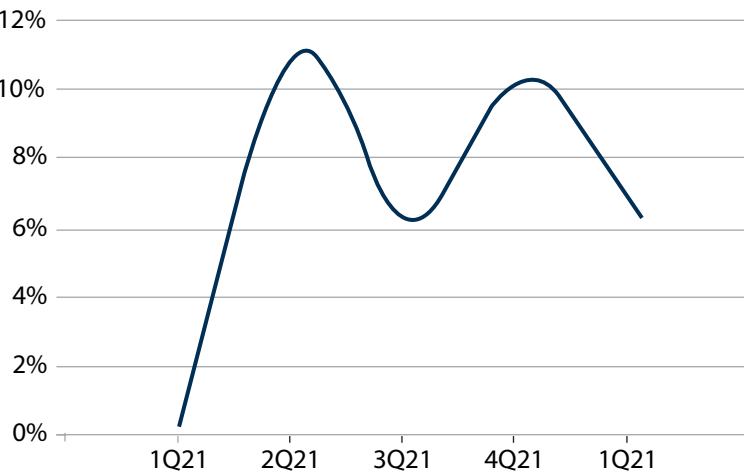
### QUARTERLY TRENDS

Effective Rent Growth						
Comps	Sequential Quarterly Change					Annual Change
	1Q21	2Q21	3Q21	4Q21	1Q22	(1Q21 - 1Q22)
Advenir at Monterrey	1.6 %	9.7 %	5.8 %	13.2 %	5.9 %	39.2 %
Clubside Apartment Homes	0.5 %	1.1 %	3.5 %	10.8 %	4.6 %	21.3 %
The Reserve at Venice**		17.7 %	6.1 %	19.7 %	7.5 %	60.6 %
Treviso Grand	1.0 %	31.1 %	13.0 %	17.9 %	-7.5 %	61.6 %
Venetian At Capri Isles	-1.2 %	3.2 %	2.2 %	4.3 %	4.4 %	14.9 %
Venice Isles**	3.9 %	10.8 %	12.1 %	17.3 %	3.1 %	50.3 %
Woodmere Apartments of Venice	-1.1 %	-0.1 %	3.0 %	4.1 %	22.5 %	31.1 %
Comparables	0.2 %	11.0 %	6.2 %	10.3 %	6.4 %	

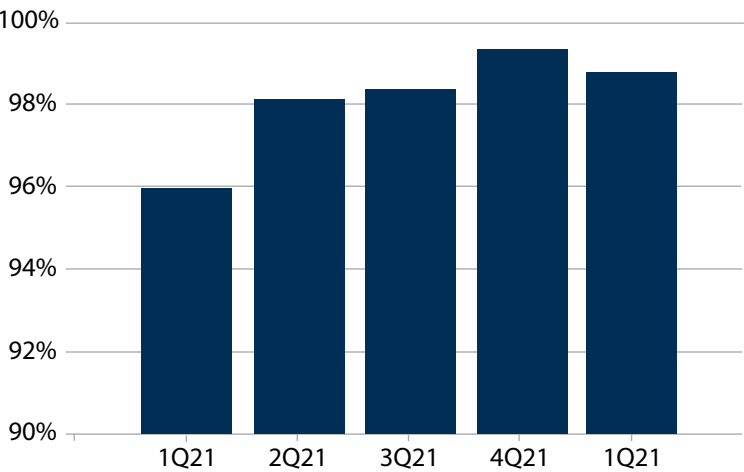
Effective Rent Growth						
Comps	Average Quarterly Occupancy					Annual Change
	1Q21	2Q21	3Q21	4Q21	1Q22	(1Q21 - 1Q22)
Advenir at Monterrey	93.4 %	98.4 %	98.4 %	100.0 %	97.9 %	4.5 %
Clubside Apartment Homes	98.7 %	96.1 %	97.4 %	100.0 %	100.0 %	1.3 %
The Reserve at Venice**	13.0 %	46.0 %	90.9 %	96.4 %	96.4 %	83.3 %
Treviso Grand	96.7 %	97.4 %	97.4 %	98.5 %	97.4 %	0.7 %
Venetian At Capri Isles	96.1 %	98.3 %	100.0 %	100.0 %	100.0 %	3.9 %
Venice Isles**	25.0 %	47.5 %	75.9 %	95.7 %	97.2 %	72.2 %
Woodmere Apartments of Venice	97.1 %	99.3 %	98.9 %	98.9 %	100.0 %	2.9 %
Comparables	96.1 %	98.2 %	98.5 %	99.3 %	98.9 %	

\*\* Non-same-store property: The Reserve at Venice | Venice Isles

### Effective rental rate growth



### Occupancy Rate



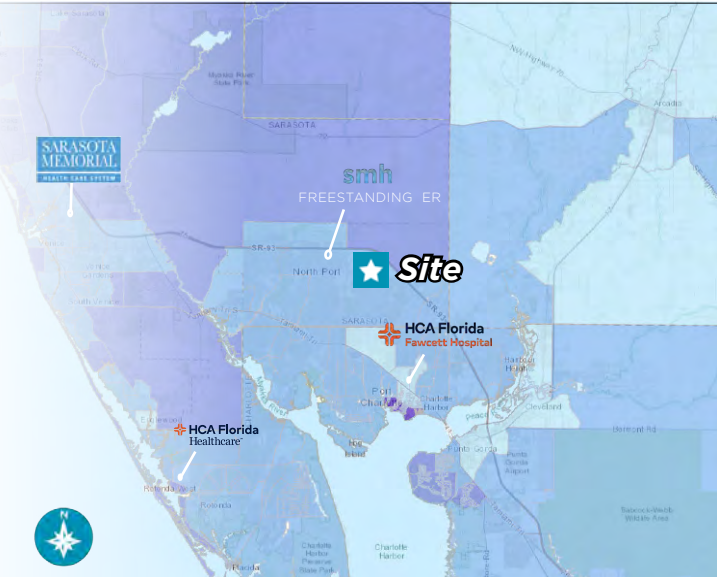


# Medical Market Overview

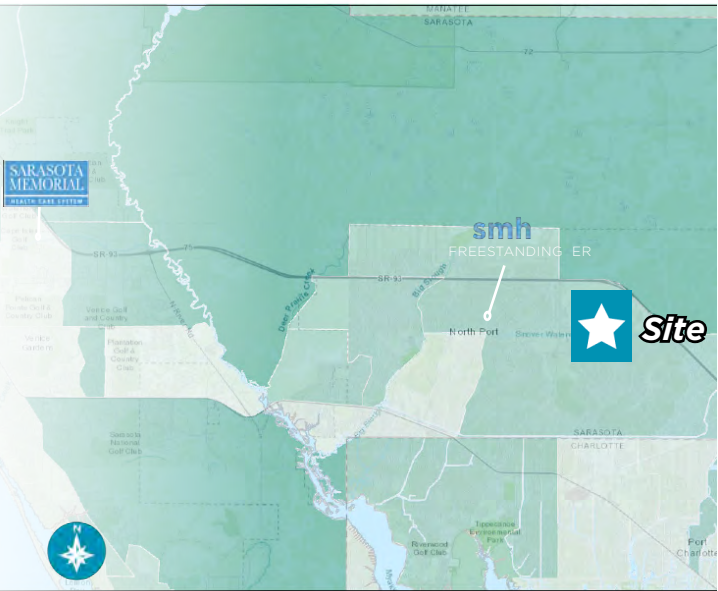
Inpatient Healthcare Data					
Service Line	2020	2025	2030	5 YR Growth	10 Yr Growth
Neurosurgery	184	228	259	24.3%	41.1%
Neurology	1,303	1,505	1,745	15.5%	33.9%
Other Trauma	252	288	340	14.6%	35.1%
General Medicine	9,622	10,875	12,212	13.0%	26.9%
Neonatology	1,409	1,580	1,910	12.2%	35.6%
Obstetrics	1,489	1,670	2,006	12.2%	34.8%

Outpatient Healthcare Data					
Service Line	2020	2025	2030	5 YR Growth	10 Yr
Podiatry	16,446	23,103	29,585	40.5%	79.9%
Orthopedics	18,606	26,066	31,014	40.1%	66.7%
Physical Therapy/Rehab	126,787	177,242	214,983	39.8%	69.6%
Thoracic Surgery	386	535	622	38.5%	61.1%
Spine	1,305	1,796	2,052	37.6%	57.2%
Pain Management	8,050	11,040	13,094	37.1%	62.7%
Neurology	8,733	11,775	14,434	34.8%	65.3%
Neurosurgery	467	626	747	34.1%	59.8%
Dermatology	27,701	35,896	42,744	29.6%	54.3%
Ophthalmology	73,362	94,141	109,540	28.3%	49.3%
Misc Services	135,114	173,167	189,057	28.2%	39.9%
ENT	17,107	21,744	25,166	27.1%	47.1%
Vascular	13,385	16,985	20,016	26.9%	49.5%
Pulmonology	8,307	10,495	12,120	26.3%	45.9%
Endocrinology	1,114	1,388	1,558	24.5%	39.8%
Lab	293,834	360,312	421,810	22.6%	43.6%
Cosmetic Procedures	3,812	4,652	5,760	22.0%	51.1%
Evaluation & Management	627,030	764,793	902,769	22.0%	44.0%
Psychiatry	53,629	64,681	80,699	20.6%	50.5%

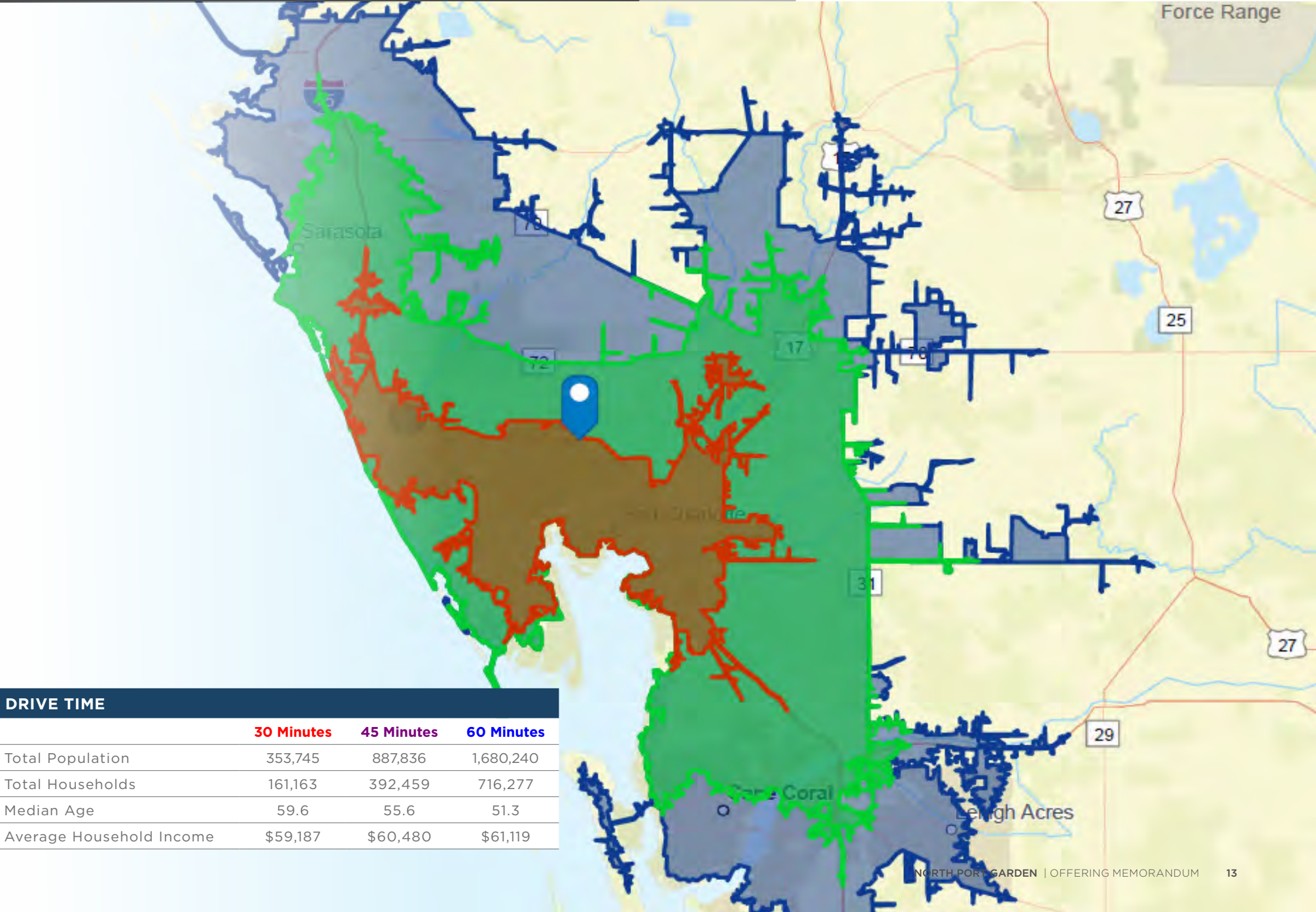
USA HEALTH CARE SPENDING



POPULATION GROWTH



# Medical Market- Drive Time Map



DRIVE TIME			
	30 Minutes	45 Minutes	60 Minutes
Total Population	353,745	887,836	1,680,240
Total Households	161,163	392,459	716,277
Median Age	59.6	55.6	51.3
Average Household Income	\$59,187	\$60,480	\$61,119



# Industrial Market Overview

**THE NORTH PORT GARDENS LOGISTICS CENTER** *SITE IS STRATEGICALLY LOCATED AT THE I-75/TOLEDO BLADE INTERCHANGE IN SARASOTA COUNTY, FL. WITH EXCELLENT VISIBILITY AND ACCESS TO I-75, THE SITE BENEFITS FROM A LABOR RICH MARKET AND PROVIDES UNPARALLELED SAME-DAY DISTRIBUTION ACCESS TO MANY KEY MARKETS THROUGHOUT FLORIDA INCLUDING TAMPA, ORLANDO, SOUTHWEST AND SOUTH FLORIDA. ENTITLEMENTS ARE IN PROCESS TO ALLOW FOR DELIVERY OF UP TO 600,000 SF OF NEW STATE-OF-THE-ART INDUSTRIAL SPACE, WHICH CAN BE EXPANDED TO 4,000,000 WITH THE TRADE-OFF MATRIX, ALL WITHIN A 300-MILE DRIVE RADIUS TO A POPULATION OF OVER 204MM.*

“During the pandemic, people moved to Florida in droves for many reasons including our warm weather, advantageous tax environment, and reasonable cost of living compared to other parts of the country (NYC, Southern California, Chicago, etc.). The region’s rapid population increase, has also increased demand for industrial space to service that population shift for both online order fulfillment of consumer goods and other businesses that were traditional users of industrial space. According to florida-edc.org, our population increased by 329,717 residents between April 2020 and April 2021. Similar increases year over year are expected to continue for several years.”

## RENT COMPS



ASTURIA:	
Lowes:	41,935 SF, 60 month term starting April 2019, \$8.25/SF NNN, 3% esc
APS Pharmacy:	21,673 SF, 120 month term starting June 2021, \$8/SF NNN, 3% esc
UPS:	128,480 SF, 180 month term starting September 2021, \$9.14/SF NNN, 3% esc



GATEWOOD:	
Trinity Glass International:	42,370 SF, 60 month term starting April 2020, \$7.50/SF NNN, 3% esc
SB Tactical:	26,225 SF, 60 month term starting October 2019, \$8.50/SF NNN, 3% esc

*\*While the land and rent comps provided are not close in proximity to the subject site, they are good examples of industrial demand in secondary markets surrounded by strong local population base and/or great interstate access.*

## SALES COMPS



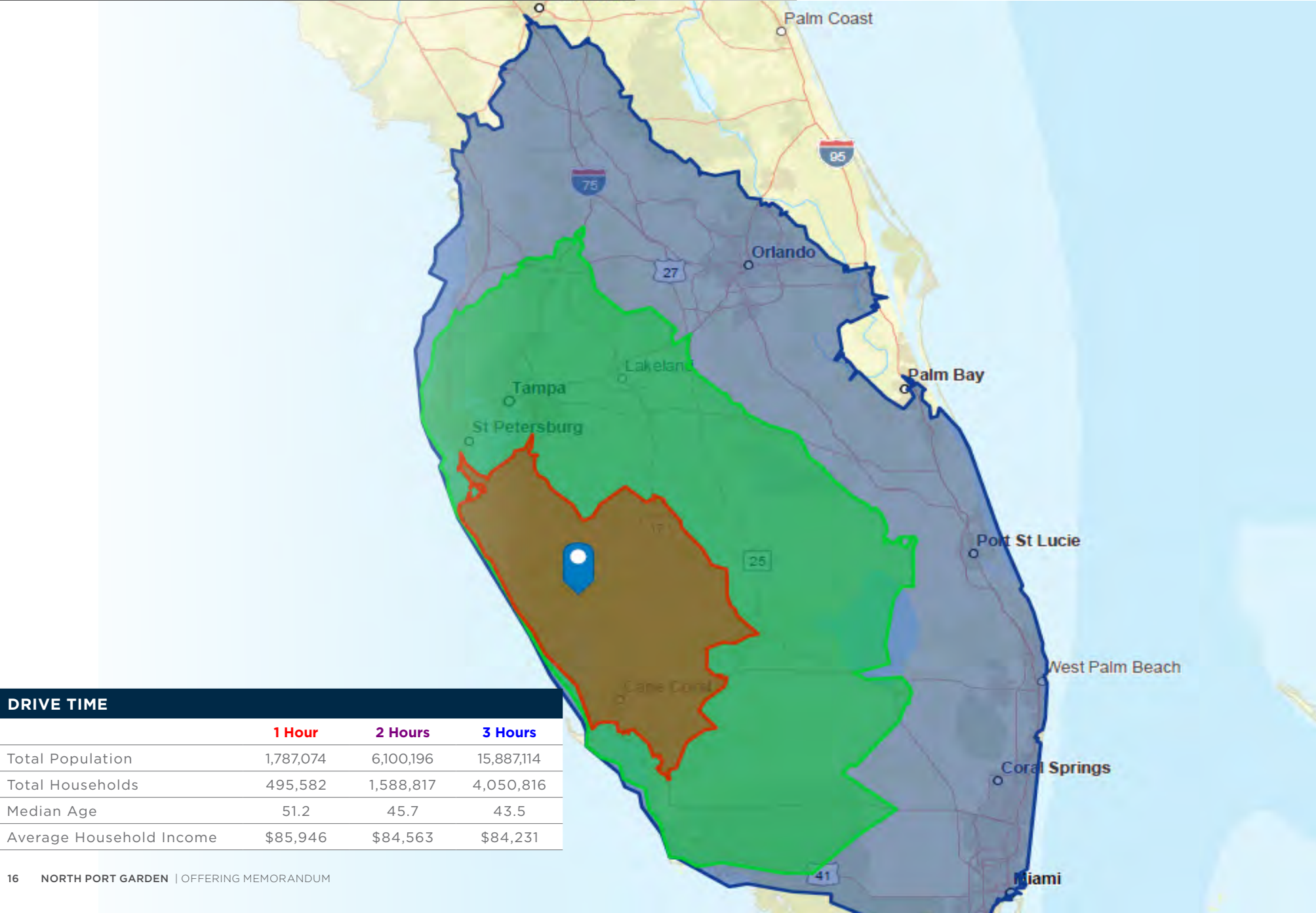
7510 WESTPARK PLACE, PALMETTO, FL 34221	
SALE DATE:	May 2019
SELLER:	Hugh Miller
BUYER:	Power Design
ACRES:	20
PRICE:	\$3.70/SF
NOTES:	High and dry site



18776 SR 54, LUTZ, FL 33558	
December 2021	
T. Rowe Price	
Stonemont Financial	
72.6	
\$3.63/SF	
Significant amount of wetlands	

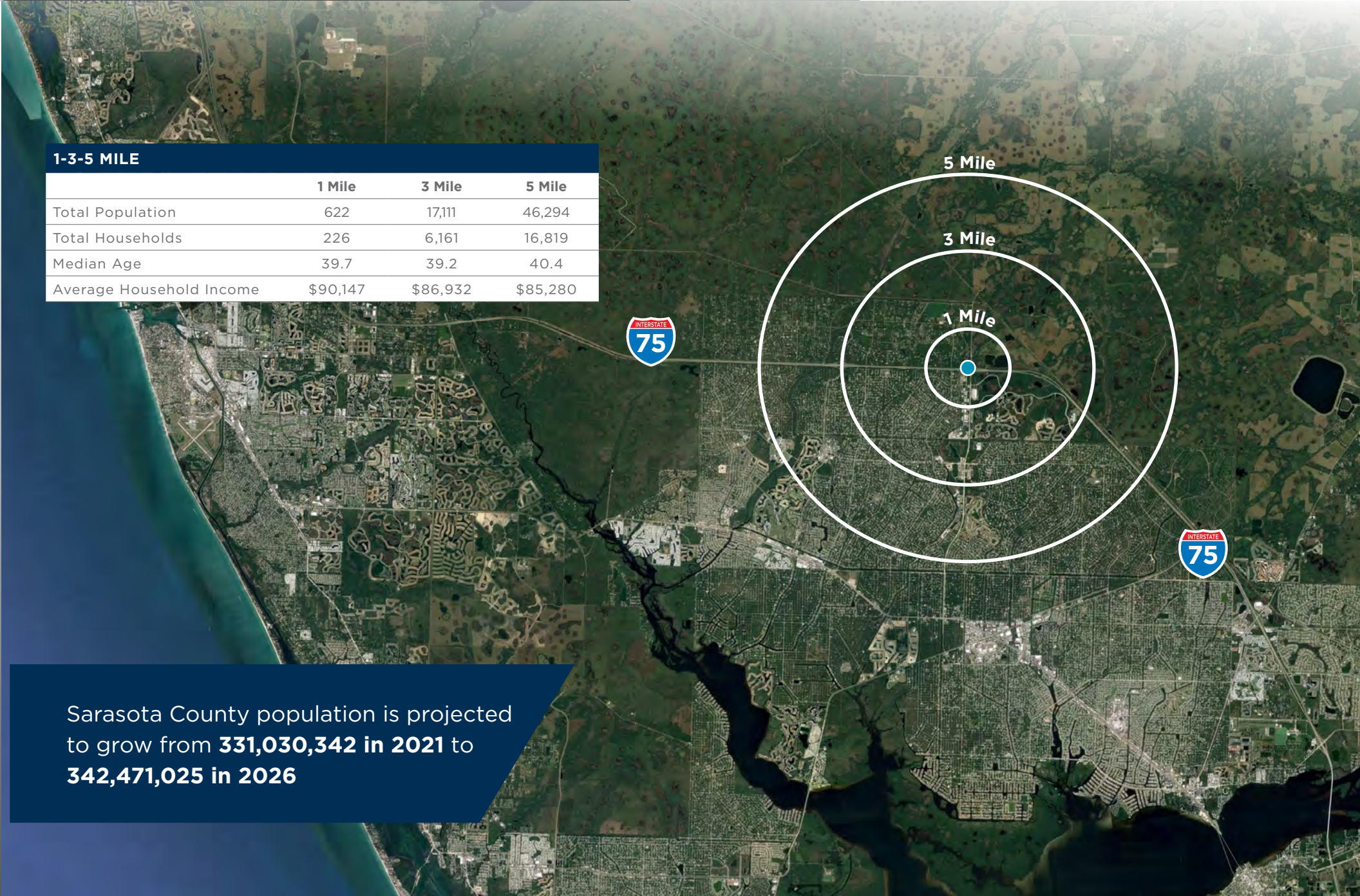


# Industrial Market- Drive Time



DRIVE TIME	1 Hour	2 Hours	3 Hours
Total Population	1,787,074	6,100,196	15,887,114
Total Households	495,582	1,588,817	4,050,816
Median Age	51.2	45.7	43.5
Average Household Income	\$85,946	\$84,563	\$84,231

# Area Overview- Demographics





# North Port/Sarasota Area Overview & Highlights

Now the county's largest municipality in population and area, North Port offers a vast array of housing options and neighborhood choices. The city's population is one of the youngest in the Southwest Florida region, with a median age of 43.

Tucked beneath a thick oak and pine canopy, North Port is rich with archaeological history, beautiful natural springs – including Warm Mineral Springs – and more than 80 miles of freshwater canals. It is also home to the Atlanta Braves new spring training facility, which includes a 6,500 seat stadium.

The community offers a variety of housing choices, including single-family housing nestled in oak and palm hammocks, multi-family mixed-use communities within walking distance of shopping, and gated golf course neighborhoods.



## Recent Performance

North Port-Sarasota-Bradenton is maintaining its lead over the rest of Florida and the U.S. as it transitions from recovery to expansion. Payroll growth has outpaced the state and national averages in the past year, with NPT fully recouping pandemic job losses at one of the fastest rates among metro areas nationally. The outperformance has been driven by stronger-than-average job gains in professional/business services and healthcare. Tourism has also found its footing after struggling earlier in 2021, despite the spread of virus variants. The unemployment rate is higher than at the start of 2021, but this is largely because of strong growth in the labor force, reflecting the metro area's favorable demographic trends.



## Tourism

NPT's numerous outdoor offerings will make it an attractive option for tourists as the pandemic persists, helping to insulate the metro area from the impact of virus variants. Prior to the pandemic, nearly one in seven jobs in NPT was in leisure/hospitality, a higher share than 90% of metro areas nationally. Despite the spread of the Delta variant during the summer, visitations to NPT rebounded in the second half of 2021, with travelers waving off virus concerns. Hotel tax revenue during the third and fourth quarters has come in nearly twice as high compared with the same period in 2019, with passenger traffic at Sarasota Bradenton International Airport also on the rise. Omicron has now emerged as the latest industry threat, but NPT's relative strength amid Delta and abundant outdoor attractions, including the Warm Mineral Springs and numerous outdoor parks, suggest tourism demand will remain largely unscathed. Strong tourism will support related industries, with job growth in leisure/hospitality to match that of Florida and top that of the U.S. in the near term.



## White collar

Professional/business services will be a key source of support for NPT as the metro area diversifies away from tourism and toward white-collar industries. Over the past decade, big increases in educated residents have given rise to a healthy white-collar presence in the metro area. NPT has a higher rate of college graduates than both Florida and the U.S., which will support further industry expansion over the forecast horizon. The metro area's relatively low business costs will provide additional incentive for companies to set up shop.



## Housing

NPT's housing market will cool over the next few years. House prices have roared past those in both the U.S. and Florida, with year-ago appreciation of nearly 35%. This has spurred a significant increase in building activity. Single-family permits have risen to their highest rate on record and construction payrolls have blown past precrisis levels. Price pressures will ease as this sizable amount of new supply hits the market. However, in the long run, the market will come into balance given strong demand, as a high quality of life and abundant employment opportunities will ensure strong population growth and household formation. Additionally, the sustained adoption of work-from-anywhere arrangements could support better-than-expected in-migration over the next few years, leading NPT's housing market to outperform the baseline forecast. North Port-Sarasota-Bradenton's economy will continue to shine and outperform the nation's in the near term. This will be mainly supported by strong growth in professional/business services and tourism. Long term, promising demographics will ensure that NPT outperforms Florida and the U.S.





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