



Property Description

Number of Properties:	1
Investment Type:	Value Add / Lease Up
Year Built:	2018
Total SF:	72,864 or 466 units
Current Occupancy:	66%
Projected Loan to Value:	70%

Projected Investment Return Metrics

Projected Annual Return:	15%
Projected Hold Period:	6 Years
Projected IRR:	12%
Equity Multiple:	1.89X
Exit Cap Rate:	6.5%

Key Points

- Property currently 3rd party managed by Extra Space. Opened in 2018 and currently leased up to 66% or just over 6% a month.
- Reliant will buy the property and continue the lease up to stabilization
- Lakewood Ranch is a 31,000 acre master planned community ranked as 2nd best selling in US in 2018
- Over 12,000 homes, 1600 apartments, and 450 senior living units
- Population growth from 2010-2019 in 5 mile radius is 39%
- Average household income over \$108K in 5 miles radius
- Traffic count of 20,000 cars a day observed from Lakewood Ranch Rd
- Average occupancy of competitors not in lease up is 86%