

# NORTHLAKE PARK *at* LAKE NONA



Orlando, Florida		165 Units		\$24,500,000		Built in 2002
Per Square Foot: \$114.02		Per Unit: \$148,485		214,840 Square Feet		6% 2008 Projected Cap Rate

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**NORTHLAKE PARK AT LAKE NONA APARTMENTS** is located in Orlando, Florida, in the 7,000-acre, master-planned community of Lake Nona. Northlake Park is the premier rental community in Orlando's southeastern submarket.

Lake Nona's Science & Technology Park, future home of the Burnham Institute for Medical Research and the University of Central Florida's Health Sciences Campus, is projected to have a multi-billion dollar economic impact on the area and generate thousands of jobs in the next 10 years, according to a study by the Milken Institute. Lake Nona is also the preferred site for the Orlando Veterans Affairs Hospital and Nemours Orlando Children's Hospital and Research Campus.

Northlake Park Apartments features single- and multi-level townhome-style residences with attached direct-access garages and a combined weighted average size of 1,302 square feet. Apartment amenities include fireplaces, private balconies, porches and vaulted ceilings. Community amenities include a resort-style pool, clubhouse and fitness center. Tennis and basketball courts are available nearby.

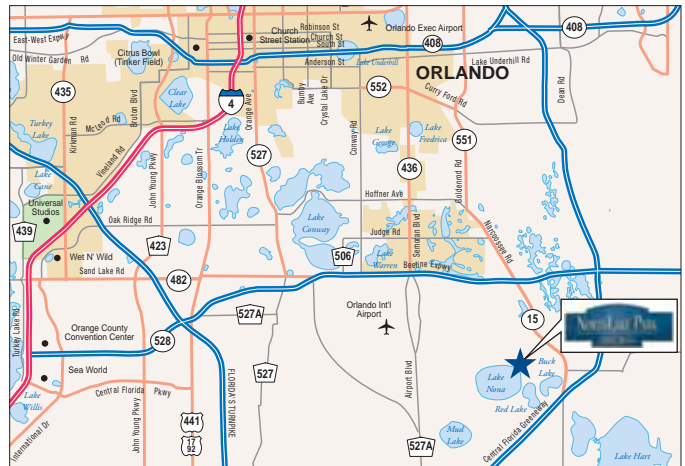
Northlake Park Apartments is an excellent opportunity to acquire a uniquely constructed Class A asset in the most desirable submarket in Orlando. The availability of Phase II apartment and retail development makes this an especially attractive acquisition for an investor experienced with mixed-use development.

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#### INVESTMENT SUMMARY

- ◆ First Time on Market
- ◆ Unique Single- and Multi-Level Townhomes
- ◆ Class A Asset in Lake Nona
- ◆ Direct-Access Garages in Most Units
- ◆ Available Land for Phase II Apartment and Retail Development



#### LOCATION

- ◆ Located Next to the Entrance of Lake Nona
- ◆ The Only Rental Community in Northlake Park and Lake Nona
- ◆ Close Proximity to Orlando International Airport
- ◆ Biomedical Facilities Under Construction in Submarket

**PROPERTY AMENITIES**

- ◆ Resort-Style Swimming Pool With Poolside Bar and Deck
- ◆ State-of-the Art Fitness Center
- ◆ Clubroom With Social Area and Wet Bar
- ◆ Business Center With High-Speed Internet Service
- ◆ Walking and Biking Trails

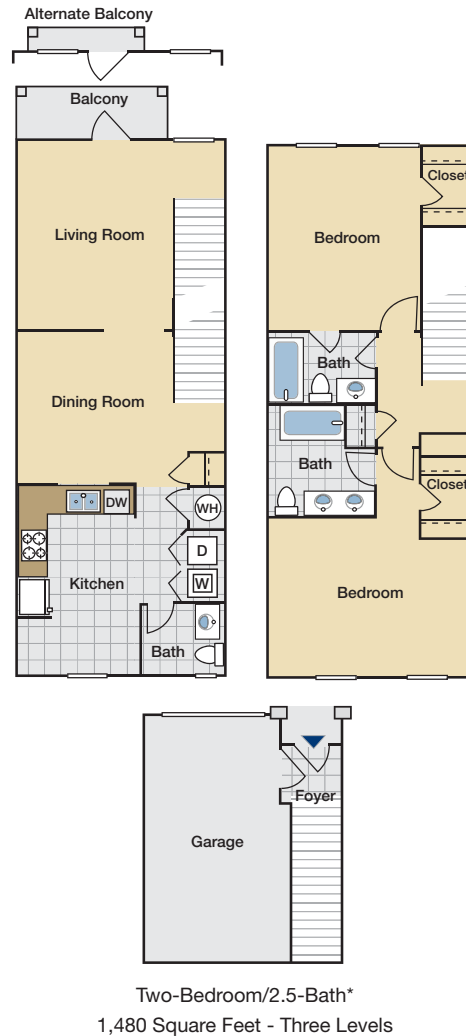
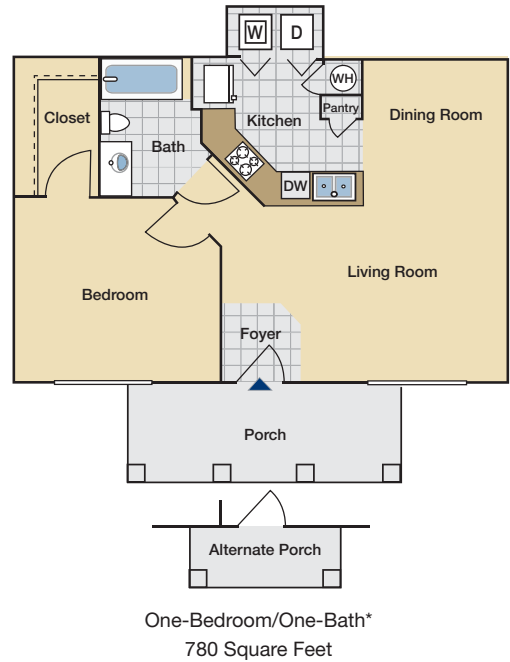


**UNIT AMENITIES**

- ◆ Direct-Access Garages With Private Entries
- ◆ Vaulted Ceilings
- ◆ Private Balconies With Beautiful Views
- ◆ Spacious Walk-In Closets
- ◆ Fireplaces in Select Units



**FLOOR PLANS**



\* Represents a sampling of available floor plans



**EXECUTIVE SUMMARY**

**Pricing Summary**

Price: \$24,500,000  
 Price per Unit: \$148,485  
 Price per Square Foot: \$114.02  
 Projected 2008 Cap Rate: 6%

**Proposed Loan Information**

Proposed Loan Amount: \$18,375,000  
 Interest Rate: 5.25%  
 Amortization: 30 Years  
 Term: 10-Year Term, Two Years Interest Only  
 Loan Origination Fee: 1%

**UNIT MIX**

Units	Unit Type	Square Feet	Total Square Feet	Rent/Unit	Total Rent	Rent per Square Foot
29	1BD/1BA	780	22,620	\$905	\$26,245	\$1.16
26	1BD/1BA	1,120	29,120	\$1,075	\$27,950	\$0.96
26	2BD/2BA	1,415	36,790	\$1,249	\$32,474	\$0.88
58	2BD/2.5BA	1,480	85,840	\$1,299	\$75,342	\$0.88
22	3BD/2BA	1,545	33,990	\$1,349	\$29,678	\$0.87
4	3BD/2BA	1,605	6,420	\$1,349	\$5,396	\$0.84
<b>Total</b>		<b>Wtd. Avg.</b>	<b>Total</b>	<b>Wtd. Avg.</b>	<b>Total</b>	<b>Wtd. Avg.</b>
<b>165</b>		<b>1,302</b>	<b>214,780</b>	<b>\$1,194.45</b>	<b>\$197,085</b>	<b>\$0.92</b>

**EXECUTIVE SUMMARY**

**INCOME**

All Units at Market Rent \$2,365,020  
 Loss-to-Lease (-) 14,988

**GROSS POTENTIAL RENT**

Total Other Income \$2,376,360  
 Total Other Income 142,568

**GROSS POTENTIAL INCOME**

Vacancy/Collection Allowance \$130,477  
 Concessions 68,792

**TOTAL INCOME**

**\$2,319,659**

**EXPENSES**

Real Estate \$233,341  
 Insurance 70,257  
 Utilities 59,676  
 On-Site Salaries 234,559  
 Maintenance & Repairs 146,388  
 Administration 66,726  
 Advertising 82,968  
 Contract Services 14,534  
 Off-Site Management (3.00%) 69,590  
 Homeowner Dues 16,830

**TOTAL EXPENSES**

**\$994,869**

Expenses per Unit **\$6,030**  
 Expenses per Sq. Ft. **\$4.63**

**2007 ACTUAL NET OPERATING INCOME**

**\$1,324,790**



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**Exclusively listed by:**

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