

“Titusville Resort and Destination. Com project TRD” 9/1/2025

BEFORE



AFTER



## **THE PROJECT:**

The project is located in the City of Titusville Florida (on US 1 facing Cape Canaveral housing NASA, Space ex, Blue Origin and Boeing and many others as you will see in the later part of this document). City of Titusville is the 2<sup>nd</sup> fastest growing City in the entire United States.

The site has 22 Acres with 280,000 Sq. ft of operating mall (50% vacant and has been demolished) that has gone through an entitlement / rezoning process. The master plan calls for five (5) parcels (Medical – Retail plaza, Multiunit, Senior living, restaurants and hospitality).

Please visit the web site [TitusvilleResortAndDestination.Com](http://TitusvilleResortAndDestination.Com)

A 22-acre parcel that is located on U S 1 in City of Titusville FL 32780.

Demolition of 168,000 Sq ft of 280,000 Sq ft was completed in 2024 and there exist 112,000 Sq ft of a mini mall with 23 tenants that eventually gets demolished to open a 110,000 Sq ft of a medical, retail and offices.

The construction area is fenced off and it has 5 entrances.

The mini mall has its own main and site entrance.

Market place (Flea Market) and Antiques mall are a part of businesses

[TitusvilleResortAndDestination.Com](http://TitusvilleResortAndDestination.Com)

[TitusvilleAssistedLivingAndMemoryCare.com](http://TitusvilleAssistedLivingAndMemoryCare.com)

[TitusvilleCambriaHotel.Com](http://TitusvilleCambriaHotel.Com)

## **MULTI UNITS - RESIDENTIAL (1<sup>st</sup> phase):**

The Property on the First Phase will have 240 apartments and 100 Independent Senior living units with an approximate gross square foot of 544,000,000 and it will be built as six (6) story. In the MF building we will have administration and amenities such as on-site management, Gym and maintenance room plus a meeting community room. & Senior living will be built as a four (4) story. On the first floor it will be 29,000 Sq. Independent senior living units would be on the 2nd to 5th floor. The club house, courtyard, and pool will be a part of the project in addition to two sit down and drive in restaurants.

Hospitality (Phase # 2) plus 4,000 Sq ft of combined restaurant and meeting room.

## **DETAILS OF APARTMENTS “BUILDING G” (U Shape building – Gross Sq ft of 387,000)**

114 one bedrooms, 84 two bedrooms and 42 three bedrooms (including penthouses)

First floor will have 56,000 Sq ft , second floor will have 57,000 Sq ft and third to seventh floor, each will have 55,000 Sq ft

Penthouses: 15 x 1 bedroom; 14 x 2 bedrooms & 7 x 3 bedrooms

- 114 x 1 bedrooms with 840 Sq ft plus balcony
- 84 x 2 bedrooms with 1,316 Sq ft plus balcony
- 42 x 3 bedrooms with 1,540 Sq ft plus balcony

Ground floor will have 24 one bedrooms with patio, 15,000 SQ ft community room for residents and seniors, maintenance room of 3,000 Sq ft, Management office of 3,000 Sq ft, Gym of 4,000 Sq ft plus the lobby area.

**A clubhouse (1,800 Sq ft) will be built in the courtyard area with a Zero entry pool of 2,500 Sq ft.**

## **DETAILS OF SENIOR LIVING “BUILDING F” (L Shape building – Gross Sq ft of 106,000)**

100 Assisted Senior Living

106,000 Sq. ft (30,000 Sq ft Ground floor, 30,000 Sq ft on the second floor and 24,000 Sq ft per floor (3<sup>rd</sup> to 4<sup>th</sup> floors)

20 Studios, 60 One bedroom and 20 two bedrooms

Penthouses: 4 x Studios, 12 x 1 bedrooms, 4 x 2 bedrooms

- 20 Studios with 669 Sq ft plus balcony
- 60 one bedrooms with 905 Sq ft plus balcony
- 20 two bedrooms with 1,301 Sq ft plus balcony
- Penthouses: 4 studios, 12 one bedrooms, 4 two bedrooms

A 8,000 Sq ft of lobby covering an area for two elevators, management office and other amenities such as management office, community room and movie night room with screen and projector.

**100 UNITS – 4 STORY BLD. – 106,625 Sq ft Floor plate**

**Footprint 1<sup>st</sup> floor: 29,209 Sq ft**

**First floor: 11 ALF units**

**Second floor: 25 Memory care units + 14 ALF units**

**Third floor: 26 ALF units**

**Fourth floor: 24 ALF units**

**Amenities on first floor: Commercial Kitchen, Laundry, Main dining room area, private dining room, Gym, Salon, Bar, theatre, chapel, admin, marketing, security, nurse stations (all floors) Conference room and activity room. Two elevators, in addition to generator room, janitorial and electrical rooms.**

**FURNISHINGS FOR BUILDINGS F AND G:**

All units will have washer, dryer and dishwasher in the kitchen in addition to work space and either balcony or patio.

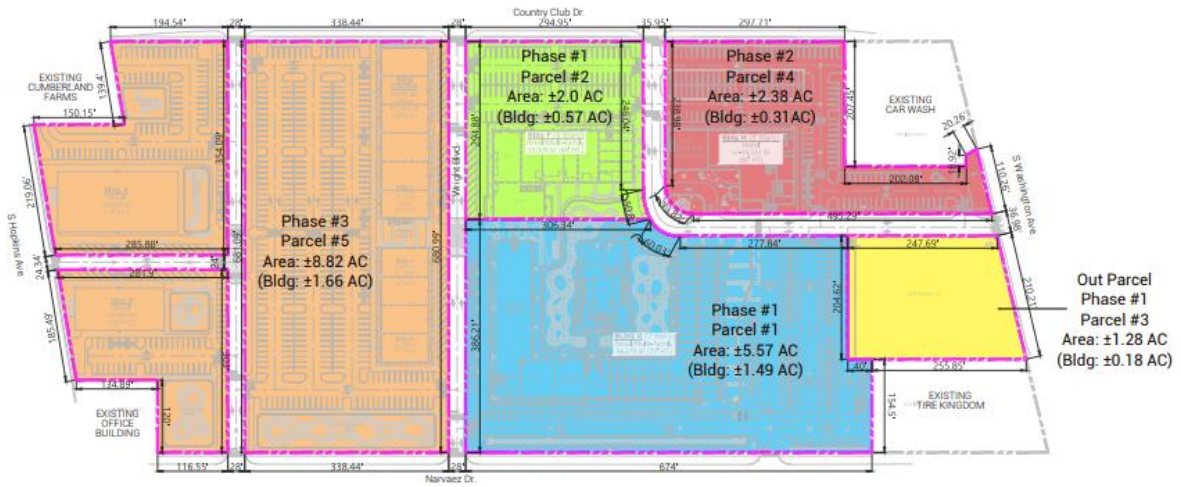
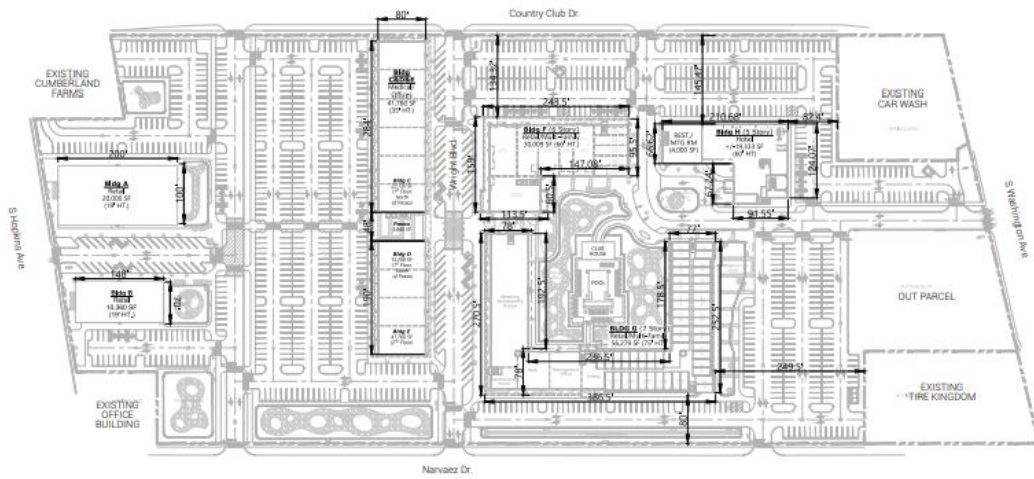
**OUTPARCEL:**

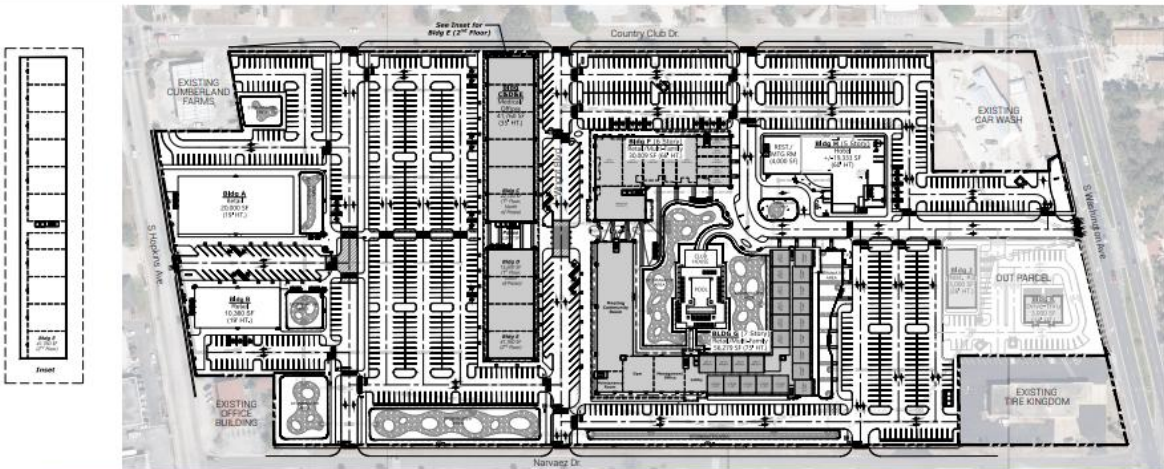
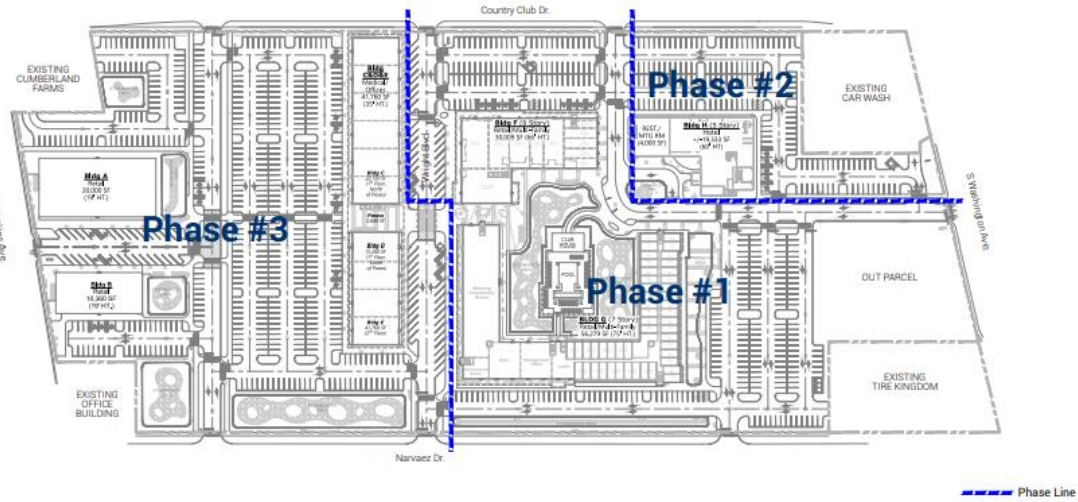
The 5,000 Sq. ft of sit-down restaurant with 2,000 Sq ft of roof seating and it will have it's own parking facing US 1.

The 3,000 Sq ft of drive through restaurant will be the closest location facing US 1

**Three phases & five parcels:**

Apartments will be on phase #1 parcel #1; senior living along with retail will be in phase #1 parcel #2; Restaurant outparcel will be in phase #1 parcel # 3; Hotel will be in phase #2 parcel #4; Commercial will be in phase #3 parcel #5





Building Floor-Phase Information			
Building	Use	Floor Plate	Total Floor Plate
Bldg A	Retail	20,000 SF	20,000 SF
Bldg B	Retail	10,350 SF	10,350 SF
Bldg C C & D & E	Bldg C (1st Floor, North of Passes)	Medical/Offices	22,720 SF
	Bldg D (1st Floor, South of Passes)	Medical/Offices	15,200 SF
	Bldg E (2nd Floor, Above Bldg C & D & Passes)	Medical/Offices	41,760 SF
Bldg F	1st Floor	Retail + Apartment Lobby/Office	30,000 SF
	2nd Floor	Senior Living	30,000 SF
	3rd - 6th Floor	Senior Living	24,004 SF
	Roofing	Observation Deck	4,000 SF
Bldg G	1st Floor	Admin + Apartment	58,270 SF
	2nd Floor	Apartment	37,887 SF
	Roofing	Observation Deck	5,112 SF
Bldg H (155 Rooms)	1st Floor Restaurant/Meeting Room (Former Bldg I)	Meeting Room	12,000 SF
	1st Floor	Hotel	415,333 SF
	2nd - 5th Floor	Hotel	415,095 SF
	Roofing	Roofing	2,000 SF
Bldg J (Out Parcel)	1st Floor	Restaurant #2	5,000 SF
	2nd Floor	Restaurant #2 Rooftop Dining	2,000 SF
Bldg K (Out Parcel)	Drive-Through	3,000 SF	3,000 SF

Building F Unit Information					
Living Area (SF)	Studio 1	Studio 2	Unit A	Unit B	Unit/Floor
640.0	467.5	465.2	1,301.1		
60	62.5	65.5	72.5		
Balcony (SF)					
1st Floor	0	0	0	0	0
2nd Floor	3	1	12	4	20
3rd Floor	3	1	12	4	20
4th Floor	3	1	12	4	20
5th Floor	3	1	12	4	20
6th Floor	3	1	12	4	20
Total Units	15	4	60	20	100

Building G Unit Information					
Living Area (SF)	Unit A	Unit B1	Unit B2	Unit C	Unit/Floor
800	1176	1316	1540	1540	
Balcony (SF)	112	112	154	140	
Total Unit Area (SF)	992	1428	1470	1680	
1st Floor	24	0	0	0	24
2nd Floor	15	12	2	7	36
3rd Floor	15	12	2	7	36
4th Floor	15	12	2	7	36
5th Floor	15	12	2	7	36
6th Floor	15	12	2	7	36
7th Floor	15	12	2	7	36
Total Units	60	60	10	28	260

Proposed Building Height	
Building	Overall Height (FT)
Bldg A	35
Bldg B	35
Bldg C, D & E	35
Bldg F	35
Bldg G	35
Bldg H	35
Bldg J	35
Bldg K	35

Parking Calculation	
Required Parking per Demand	1,051
Proposed Parking Space	1,061
→ Weekday Peak Parking Demand Refer to Shared Parking Peak Hour Demand Tables, Provided by Luke Transportation Engineer Consultants, 2022	

TITUSVILLE RESORT & DESTINATION | Site Layout & Development Information  
 Titusville, FL  
 08.03.2022



**SEPARATION OF FIVE (5) PARCELS WITHIN THE SITE (PHASES #1 AND #2 WILL BE DONE FIRST IN THE 12 ACRE)**

Through the site plan check, we have asked the City to allow us to do a lot of split, therefore creating five (5) parcels, under five (5) entities with legal descriptions and declaration of CC&R, where each entity is required to cover the maintenance costs and expenses.

- Phase #1 : 240 Apartments on 5.803 Acre; Phase #2 – Parcel #2: 100 Senior living on 2.185 Acres
- Phase #1 – Parcel #3: Outparcel (two restaurants) on 1.356 Acre; Phase #2: 155 room Hospitality on 2.806 Acres
- Phase #3 – Parcel #5: Commercial “Medical, offices & Retails” on 9.634 Acres

## **Cambria Hotel (Phase # 2) plus 4,000 Sq ft of combined restaurant and meeting room:**

153 room hotel (87,000 Sq ft - 5 stories with 5,000 Sq ft of observation deck on a 3 acre parcel) with 19,000 sq ft of ground floor will be built in the same phase of the project. 1st floor will include an attached 4,000 Sq ft of restaurant (not a part of the hotel). The hotel flag is under Choice hotel "Cambria". The rooms will have full visibility of Cape Canaveral, NASA, Space x, Boing and Blue Origin. This hotel will have an interior restaurant plus full bar and restaurant on the top floor.

### **"Cambria" CONCEPTUAL DESIGN**



### **COMMERCIAL (3<sup>rd</sup> phase):**

Once phase #1 (apartments and senior living) is completed, certain selected number of existing tenants will be relocated to 20,000 Sq ft of retail so the rest of the mall can be demoed.

Total size of the phase #2 is approximately 110,000 Sq ft covering buildings A (20,000 Sq ft) and B (10,000 Sq ft ), both retail and Buildings C,D and E will make up a two-story building with an approximate size of 80,000 Sq ft for offices, retail and medical.

Building A (20,000 Sq ft) could be occupied by our existing tenant "Beall's outlet" or our existing business "Antique mall" and or Antique mall can take Building B (10,400 Sq ft).

Parish Medical hospital is interested in 10,000 Sq ft of buildings C,D & E (on the first floor) since they like to be near Senior living building F. We are in negotiation with the LOI

Based on the above, we already have 27% occupancy in the commercial section.

Not knowing what the market will look like by the time that this re development is completed, we have negotiated with the City of Titusville that we can lease 75% of the spaces to medical tenants.

During the construction of the 3<sup>rd</sup> phase (Westerly portion), the entire mall has already been demoed.

**Per the four (4) page letter issued by North Brevard Economic Development Zone (NBEDZ) on 9/20/2022, this project has been pre-approved (ready to be presented to the board) to receive:**

**Commercial site redevelopment Grant: A portion (50%) of the dollars paid in ad valorem property taxes to return to us, once all three phases have been completed. If the new valuation following the building improvements were to be \$50.0 M, NBEDZ would then receive an approximate amount of \$320,000 in the first year. A rebate of 50% of the property taxes (\$160,000) will be rebated in the first 10 years (\$1.6 M).**

**Performance Grant: Per the four (4) page letter that was issued by "North Brevard Economic Development Zone (NBEDZ)", the board has confirmed that after receiving a revised application, they will move forward on a "Performance Grant" not to exceed 20% of the total infrastructure costs for commercial portions. For example, If the nonresidential portion turns out to be \$5.0 M, the performance grant will be \$1.0 M**

**Building A is on the bottom left part of the picture below and building B is on the right side.**



**FLOW OF TRAFFIC (eight entrances), PEDESTRIAN AND BICYCLE CIRCULATION:**

East side: The project will have one main entrance from US 1.

Tire Kingdom, Cumberland Farm and car wash are not a part of the project.

North side: The project will have three entrances and exits from Country Club and an access from the adjacent property on the Northwest Corner.

West side: The project will have one entrance and exit from S. Hopkins Avenue which brings the traffic into the parking lot in between the medical and retail area

South side: The project will have three entrances and exits from Narvaez Drive with one main road that divides the phases #1 (residential) and #2 (commercial)

There will be pedestrian and bicycle lanes in the entire property.

**STATE AND CITY APPROVAL:**

This project has already been approved by the State of Florida and has been presented in community meetings, planning & zoning commission, and passed unanimously through the City Council on May 10<sup>th</sup>, 2022.

Prior to the fourth quarter of 2022, the team of Planners, Architects, Civil engineers, Geo tech and Traffic engineers will work with the city on the final site plan review.

Fifty percent (50%) of the mall businesses will continue to operate during the entitlement and through construction to generate income and eventually will be demolished after relocation of selected existing tenants and that is why the existing leases are short term and will not be extended. At completion, the garden style apartments will be on 5.8-acre, senior living will be on 2.1 acre; Restaurant outparcel will be on 1.35 acre. Phase #2 commercial will be on 9.63 acre and Cambria hotel will be on 2.8 acre.



## **TRD - TIMELINE**

Estimated Timeline "Subject to Change":

### **4/2023 through 6/2024**

- **Receive Site plan approval separation of five parcels / full entitlements. Complete set of building plans including MEP from the project architect. Working drawings complete.**
- **Demo permit and grading / utility permit for the site improvements**

### **7/2023 – 12/2023**

- **Demolition & Site Improvements**
- Demolition of Sears and the Cinema and few of the other spaces to make room to build the multiunit portion. This will not affect the existing West side of the mall operation that will be open during the construction period.
- Shoring up the East portion of the mall, so the rest of the mall can continue to function using two entrances only.

### **Phase 1A: "Site Work such as storm water retention and retaining walls for six dry ponds / FPL – utilities and grading"**

- Site works for multiunit, ILF and the hotel. The entire East side of the mall will be blocked for construction
- Building the storm water retention and connecting the dry ponds to the storm water system.
- Building the lift station on the Southeast portion of the project.
- Irrigation, Landscape and hardscape of buildings F through K and buffer zone
- Selection of the existing and prospective tenants & signing preleases for tenants in 2024

### **Phase 1B: "Vertical construction of buildings F (ILF) and H (Cambria hotel)"**

- Building of 156,000 Sq ft of Senior living, six (6) story with 20,000,000 Sq ft of retail AND 5,000 Sq ft lobby
- Building the site for 12,000 Sq ft 2 restaurants, plus 3,000 Sq ft of drive through
- **Construction of Building H the five (5) story Cambria hotel and 4,000 Sq ft Restaurant / meeting room.**
- Estimated hotel & ALF occupancy: June 2027

### **Phase 1C: 6/2028 through 12/2028 "Moving the phase #2 existing tenants & demolition of the rest of the mall"**

- **Selected number of tenants will be relocated to 20,000 Sq ft under Building F (ALF)**
- **Selected tenants must have businesses that are pro seniors' needs and services**
- **Asbestos clearance and demolition of the West side of the mall (140,000 Sq ft)**

### **Phase 2: 1/2026 through 12/2028 "construction of Building G of 387,000 Sq ft , six (6) story"**

- Building the storm water retention, including taking out 1,200 ft underground pipe and connecting the rest to dry ponds to the storm water system.
- Site work for both 240 units building G
- Building the rest of storm water retention including dry ponds on West side of the property
- Completion of the construction of 110,000 Sq ft of Commercial "Medical, Offices & Retail"
- Occupancy of the spaces

***Grand opening of all three phases: DECEMBER 2028***

**RTD FINANCIAL**

**Estimated Income “Multiunit” (1<sup>ST</sup> Phase):**

**240 Apartments and 100 Senior living with a total Sq ft of 544,000 Sq ft**

**Building G: Rental income calculated conservatively.**

Total of 387,000 Sq ft of residential (240 Apartments) – Seven (7) stories 56,000 Sq ft / 1st floor, 57,000 Sq ft / 2<sup>nd</sup> floor and 55,000 Sq ft / 3<sup>rd</sup> to 6<sup>th</sup> floor. Observation deck of 5,000 Sq ft will be built on top of the seventh floor. All Apartment units from 1st to 6th Floor are Garden style and have access to pool and club house. 114 one bedrooms, 84 two bedrooms and 42 three bedrooms (including 36 Penthouses).

Estimated income:

Units	Type	#	Kind	Size sq.ft. + balcony	Rent	\$/SF	Total	
Unit A	1Br-1Ba	93	Normal	800+64	\$2,600	3.25	\$ 241,800.00	
Unit A	1Br-1Ba	20	Penthouse	800+64	\$3,120	3.9	\$ 62,400.00	
Unit A1-A	1Br-1Ba	1	Penhouse	800+64	\$3,120	3.7	\$ 3,120.00	
Unit A1-A	1Br-1Ba	5	Penthouse	800+64	\$3,120	3.4	\$ 15,600.00	
Unit B1	2Br-2Ba	72	Normal	1162+68	\$3,950	3.4	\$ 284,457.00	
Unit B1	2Br-2Ba	16	Penhouse	1162+68	\$4,531	3.9	\$ 72,508.00	
Unit B2	2Br-2Ba	4	Normal	1055+63	\$3,587	3.4	\$ 14,348.00	
Unit B2	2Br-2Ba	1	Penthouse	1055+63	\$4,114	3.9	\$ 4,114.00	
Unit B3	2Br-2Ba	5	Normal	1131+121	\$3,958	3.5	\$ 19,792.00	
Unit B3	2Br-2Ba	1	Penhouse	1131+121	\$3,754	3.9	\$ 4,410.00	
Unit B3A	2Br-2Ba	5	Normal	1131+121	\$3,754	3.9	\$ 18,770.00	
Unit B3A	2Br-2Ba	1	Penthouse	1131+121	\$3,755	3.9	\$ 4,410.00	
Unit C	3Br-2Ba	13	Penthouse	1500+131	\$6,375	4.25	\$ 82,875.00	
Unit C corner	3Br-2Ba	3	Penthouse	1500+131	\$6,375	4.25	\$ 19,125.00	
240							Monthly	\$ 847,729.00
							Annually	<b>\$ 10,172,748.00</b>

**Stabilized value for Building G \$130,700,000**

- Bonus income: 15,000 Sq ft Community / meeting room for weddings and conventions to be leased.

Building G (ground floor – 56,000 Sq ft) will have: 24 one bedrooms with patio, 15,000 Sq ft community room, maintenance room of 3,000 Sq ft, Management office of 3,000 Sq ft, GYM of 4,000 Sq ft plus the lobby & elevators. Observation deck of 5,000 Sq ft.

**Stabilized value for Buildings J & K \$25,000,000.00**

**Building F Rental income calculated conservatively.**

An L shape with the gross Sq ft of 156,000 Sq ft (30,000 Sq ft / 1<sup>st</sup> and 2<sup>nd</sup> floor and 24,000 Sq ft / 3<sup>rd</sup> to 6<sup>th</sup> floor. Ground floor will have a lobby (two elevators); management office; combination of library / movie room. Independent senior living will have a view of Courtyard, Country Club & Commercial portion of the project in addition to 4,000 Sq ft of the observation deck.

20 Studios, 60 One bedroom and 20 two bedrooms. Penthouses: 4 x Studios, 12 x 1 bedrooms, 4 x 2 bedrooms. Observation deck of 4,000 Sq ft

**Estimated Income based on rent comps in the TRD model:**

**GROSS INCOME:**

**1<sup>ST</sup> FLOOR (11 ALF UNITS):**

4 Type 1 (339 ft) – Studios \$5,500= \$22,000

6 Type 2 (412 ft) – 1 bed / 1 bath \$6,250 = \$37,500

1 Type 5 (867 ft) – 2 bed / 2 bath \$7500   **Total: \$67,000**

**2<sup>nd</sup> FLOOR (25 Memory Care Units): W/ View**

20 Type 1 (339 ft) – Studios \$7,000 = \$140,000

5 Type 2 (412 ft) – 1 bed / 1 bath \$8,000 = \$40,000   **Total: \$180,000**

**2<sup>nd</sup> FLOOR (Assisted Living Units): W/ View**

6 Type 2 (412 ft) – 1 bed / 1 bath \$6,150 = \$36,900

4 Type 3 (678 ft) – 2 bed / 2 bath \$6,750 = \$27,000

1 Type 4 (830 ft) – 2 bed / 2 bath \$7,750 = \$7,750

3 Type 5 (867 ft) – 2 bed / 2 bath \$8,250 = \$24,750   **Total: \$96,400**

**3<sup>rd</sup> FLOOR (Assisted Living Units) : W / View & Romeo – Juliet balconies**

3 Type 1 (339 ft) – Studios \$5,500 = \$16,500

9 Type 2 (412 ft) – 1 bed / 1 bath \$6,250 = \$56,250

11 Type 3 (678 ft) – 2 bed / 2 bath \$7,000 = \$77,000

1 Type 4 (830 ft) – 2 bed / 2 bath \$8,000 = \$8,000

2 Type 5 (867 ft) – 2 bed / 2 bath \$8,600 = \$ 17,200   **Total: \$174,950**

**4<sup>th</sup> FLOOR (Assisted Living Penthouse Units): W / View & Romeo – Juliet balconies**

3 Type 1 (339 ft) – Studios \$6,200 = \$18,600

7 Type 2 (412 ft) – 1 bd / 1 bath \$6,850 = \$47,950

11 Type 3 (678 ft) – 2 bd / 2 bath \$7,500 = \$82,500

1 Type 4 (830 ft) – 2 bd / 2 bath \$8,500 = \$8,500

2 Type 5 (867 ft) – 2 bed / 2 bath \$9,000 = \$ 18,000   **Total: \$175,550**

GROSS MONTHLY AT 100% OCC: \$693,900

**GROSS ANNUAL AT 100% OCC: \$8,326,800**

**Stabilized value for Building F: \$59,600,000**

**Cambria PRO FORMA (Separate Document)**

**Stabilized value for Building H: \$67.6 M**

**Estimated Income “Retail, Medical & Offices (110,000 Sq ft)” (2nd Phase):**

**Phase 3 (last phase):**

The preference on leasing would be medical businesses such as health center, chiropractor, Internal Doctors – sole Practitioners, pharmacy, physiotherapy, urology, skin care, imaging and radiology. Seniors can simply walk down to commercial areas for treatments. Parrish Medical hospital has indicated an interest to lease up a portion.

- Demolition of the rest of the mall
- Site work for Commercial portion
- Building the storm water retention including dry ponds and maintaining 75% of the existing storm water pipes.
- Completion of the construction of 110,000 Sq ft of Commercial (Medical / Offices)

Buildings A & B, with a total of 30,000 Sq ft will be rented at \$24/ft +/- /year NNN with Annual operating income of \$720,000.00

Buildings C, D and F with 80,000 Sq ft (minus 10,000 Sq ft common area) at \$36 / ft +/- / year would first be leased out to medical tenants such as pharmacy, chiropractor, Health Center, internal medicine, physiotherapy, urology, skin care, dermatology etc. Annual operating income of \$2,520,000

**Stabilized value for Building A,B,C&D: \$64,800,000**

**Stabilized value for Building A,B,C,D,E,F,G, H, I,J & K : \$282,900,000**

**Grand opening of all three phases: December 2028**

This document was prepared by undersigned

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M.F.

Final Reconciled Values			
Horwath HTL Category	As Is (WIP) July 1, 2025	Upon Completion September 1, 2027	Upon Stabilization September 1, 2029
Market Value Conclusion	\$21,200,000	\$117,900,000	\$130,700,000
Per Unit	-	\$491,250	\$544,583
Value Allocation	As Is (WIP)	Upon Completion	Upon Stabilization
Real and Business Personal Property	\$21,200,000	\$115,200,000	\$128,790,000
Furniture, Fixtures and Equipment	-	\$2,700,000	\$1,910,000
Business Value (per Sikich)	-	\$0	\$0
<b>Total</b>	<b>\$21,200,000</b>	<b>\$117,900,000</b>	<b>\$130,700,000</b>

Our appraisal considers the multifamily facility as a going concern, integrating the value of the real estate with the contributory worth of its furniture, fixtures and equipment (FF&E), as well as the business enterprise itself, if any. This approach reflects the reality that a multifamily facility's true value is derived from both its physical assets and its ongoing operational capacity. In accordance with USPAP, we have provided a detailed analysis of each of these value components and their respective allocations within the total value conclusion.

**Extraordinary Assumptions**

The following extraordinary assumptions underlie our projections and must hold true for the results of this analysis to be valid:

We assume the subject property will be completed as designed—fully entitled, constructed without material delays, and delivered on schedule by September 1, 2027. Should there be any modifications to the unit mix, amenity package, or common-area design, the projected lease-up velocity and stabilized occupancy may differ materially from our forecast.

We assume that the regional economy and apartment market fundamentals remain broadly in line with our national and submarket outlooks: job growth on the Space Coast will continue, no significant new multifamily supply will enter Titusville beyond the pipeline identified, and interest rates and lending practices will not tighten beyond current levels. Any substantial shifts—such as an economic downturn, unanticipated oversupply, or a spike in capitalization rates—would alter the projected rent growth and occupancy curves.

We assume that comparable east-coast assets continue to achieve near-100% occupancy and rent escalation in the ranges observed, with concession and net-effective premises remaining stable. Should operators of those "stand-in" properties alter their pricing strategies or pull back on concessions, the benchmarks informing our average rent and rent-growth assumptions would require recalibration.

We assume full and timely lease-up in accordance with the subject's premium positioning, with no material operational or legal impediments (e.g., construction liens, permitting disputes, or adverse environmental findings). If any unusual circumstances arise—such as changes in zoning, utility delays, or force-majeure events—our pro forma occupancy and revenue projections may not be achievable.

**Hypothetical Conditions**

This appraisal does not employ any hypothetical conditions.

**Compliance**

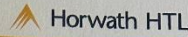
The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party, and Horwath HTL and affiliates will not be responsible for unauthorized use of the report, its conclusions, or its contents used partially or in their entirety.

This appraisal was developed, and the accompanying report prepared, in conformance with the agreed-upon requirements of the Client, the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Interagency Appraisal and Evaluation Guidelines (December 2, 2010).

**Reliance Language**

Per the engagement contract, there is no reliance language specific to the client's intended use.

Transmittal Letter



Final Reconciled Values

Horwath HTL Category	As Is (WIP)	Upon Completion	Upon Stabilization
	July 11, 2025	July 11, 2028	July 11, 2028
Market Value Conclusion Per Key	-	\$60,000,000	\$67,600,000
Value Allocation		\$392,157	\$441,830
Real and Business Personal Property	\$9,230,000	\$56,328,000	\$65,374,000
Furniture, Fixtures and Equipment	\$0	\$3,672,000	\$2,226,000
Business	\$0	\$0	\$0
<b>Total</b>	<b>\$9,230,000</b>	<b>\$60,000,000</b>	<b>\$67,600,000</b>

HOTEL

Our appraisal considers the hotel as a going concern, integrating the value of the real estate with the contributory worth of its furniture, fixtures and equipment (FF&E), as well as the business enterprise itself. This approach reflects the reality that a hotel's true value is derived from both its physical assets and its ongoing operational capacity. In accordance with USPAP, we have provided a detailed analysis of each of these value components and their respective allocations within the total value conclusion.

Extraordinary Assumptions

The appraisal presumes that all necessary zoning changes, permits, and regulatory approvals will be obtained without significant delays or alterations to the project's scope. It is assumed that the market conditions prevailing at the time of the appraisal will remain relatively stable through the completion and stabilization of the hotel.

Hypothetical Conditions

This appraisal does not employ any hypothetical conditions.

Compliance

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party, and Horwath HTL and affiliates will not be responsible for unauthorized use of the report, its conclusions, or its contents used partially or in their entirety.

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Reliance Language

Per the engagement contract, there is no reliance language specific to the client's intended use.

July 16, 2025

Mr. Jesse Wright  
CEO  
J. W. Senior LLC  
22939 Hawthorne Blvd.  
Torrance, CA 60505

ALF

Reference: Appraisal Report  
Titusville Assisted Living and Memory Care Facility Property  
3550 South Washington Avenue, Titusville, Florida 32780  
Horwath HTL File No: 25-39572622211

Dear Mr. Wright:

Horwath HTL is pleased to present the appraisal that satisfies the agreed-upon scope of work with J. W. Senior LLC.

The Titusville Assisted Living and Memory Care Facility is a four-story, 100-unit high-end senior housing community that represents the third and final phase of a planned mixed-use development along South Washington Avenue in Titusville, Florida. This phase benefits significantly from the earlier completion of a 240-unit luxury multifamily complex and a 153-key Cambria Suites hotel—each of which contributes critical infrastructure, destination appeal, and site activation. The multifamily component ensures a steady presence of residents and a future pipeline of prospective downsizers, while the hotel brings tourism, brand visibility, and accommodations for visiting families. The subject property also includes an outparcel slated for a leased restaurant, generating fixed rental income and enhancing on-site amenities. Collectively, these synergistic uses support the success of the senior living community by driving traffic, increasing accessibility, and enabling an integrated, lifestyle-focused environment tailored to active older adults and their families.

The following table conveys the final opinions that are developed in this appraisal:

Final Reconciled Values			
Horwath HTL Category	As Is (WIP) July 1, 2025	Upon Completion September 1, 2027	Upon Stabilization September 1, 2029
Market Value Conclusion	\$6,300,000	\$53,500,000	\$59,600,000
Per Unit	-	\$504.48	\$582.00
Value Allocation	As Is (WIP)	Upon Completion	Upon Stabilization
Real and Business Personal Property	\$6,300,000	\$51,000,000	\$57,706,000
Furniture, Fixtures and Equipment	-	\$2,500,000	\$1,894,000
Business Value	-	\$0	\$0
<b>Total</b>	<b>\$6,300,000</b>	<b>\$53,500,000</b>	<b>\$59,600,000</b>

Our appraisal considers the assisted living and memory care facility as a going concern, integrating the value of the real estate with the contributory worth of its furniture, fixtures and equipment (FF&E), as well as the business enterprise itself, if any. This approach reflects the reality that an assisted living and memory care facility's true value is derived from both its physical assets and its ongoing operational capacity. In accordance with USPAP, we have provided a detailed analysis of each of these value components and their respective allocations within the total value conclusion.

**MAY 16<sup>TH</sup> 2022**

## **Titusville clears hurdles to transform the Searstown mall into an 'urban village'**

**Tyler Vazquez**

Florida Today

**[View Comments](#)**

After what looked like a possible setback, plans have moved forward to build a mixed-use commercial and residential development at the site of the Searstown Mall in Titusville.

Developers California Retail Properties' plans hit a snag when it became clear the development might be taller than is currently allowable by the city. But the Titusville City Council last week approved the height of the building on the condition that it is set back from the property line by at least the same distance and uses modern storm water management techniques.

Developers are now cleared to proceed with the project which envisions an urban village combining ground-floor retail area with mid-rise apartments and a hotel at the site of the Titusville Mall.

Titusville City Council reclassified the old mall and potholed parking lot a few years ago from commercial high-intensity zoning to urban mixed-use to make way for the new development.

Under the latest plans, the dilapidated property will transform over the next years into hundreds of private residences, with a layout that includes pedestrian walkways and green spaces open to the general public.

The property will have one-to-three-bedroom mid-rise apartments in a six-story building facing U.S. Highway 1 and the Indian River Lagoon, with the first story comprised of retail space, Wright said.

Rental units will include 170 one-bedroom, one-bathroom apartments around 800 square feet in size; 100 two-bedroom, two-bathroom units at 1,400 square feet; and 70 three-bedroom, three-bathroom penthouse apartments at 1,700 square feet. Wright said the estimated cost of the apartments for residents will be between \$1,600 and \$3,400 per month.

After the demolition of Sears and the movie theater, the retail space will include two restaurants.

The project received support from community members who spoke at last Tuesday's meeting — many of whom look forward to seeing the old dilapidated location turned into a more modern space.

Cindy Mott, manager of the Titusville Antique Mall on the property, said she and the 80 independent business-owners who operate out of the mall were excited for the change and the chance to move into a newer building.

"We have vendors from the age of 24 years old... to 86 years young. They live from all over Brevard and Orange County, and they come here specifically to the Titusville mall," she said.

"Our vendors understand this project... but I can tell you as their spokesperson it is unanimous support," she added.

Even though the new building will mean a big change with lots of effort for businesspeople like Mott, she hopes it will revitalize the location.

The total cost of the development is expected to be around \$80 million for the residential building and \$25 million for the hotel and commercial spaces.



Jesse Wright, CEO of California Retail Properties, said the development will also use low-impact techniques that will increase storm water treatment by 10% more than is required and will also feature electric vehicle charging stations. The low-impact storm water management plan is part of the conditional-use permit to allow the increased height of the building. He added that he is expecting to begin the process of taking down the new building and submitting final site plans early next year, pending financing issues and weather.

## **Titusville sees explosion in construction activity. Here's why.**

**Space Coast lands 10th in 'best-performing cities' list, buoyed by job growth, tech industry – Titusville ranked #10**



ULA launched a \$1.5 billion NASA mission from Cape Canaveral that aims to send a science probe closer to the sun than any spacecraft before. The Parker Solar Probe — NASA’s first mission named for a living person — rumbled from the Space Coast at 3:31 a.m. Sunday atop one of the most powerful American rockets, United Launch Alliance’s 233-foot Delta IV Heavy. (Photo courtesy: Derek Demeter)

The Space Coast area has made a list of the **10 best-performing cities in the U.S.**, News 6 partner **Florida**

**Today** reports.

The Milken Institute, a nonpartisan economic think tank, uses an index to grade communities on measures that include job growth, wage growth and growth of high-tech industries within metropolitan areas. The Space Coast shares 2020's top 10 list for big cities with major metros like San Francisco, Seattle and Austin, Texas.

The Space Coast jumped 47 spots from its 2018 ranking. This year, it ranked fifth for job growth over the past 12 months.

In the report, the Milken Institute writes that the Space Coast’s performance stems from its growing high-tech industries in the aerospace and defense sectors, along with its attractive weather and the location of Port Canaveral. However, the Space Coast is vulnerable because some of its largest industries — defense, tourism and health care — are vulnerable to recessions, according to the report.

Diversifying the economy and deepening the local talent pool would make the area less prone to recessions, the report states.

Lynda Weatherman, president and chief executive officer of Economic Development Commission of Florida's Space Coast, said in a news release that the Space Coast's appearance on the list shows how far the area has come since the end of the shuttle program and the 2008 recession.

"Judging by the company we keep, including communities with much-larger populations, Brevard County is now considered one of the elite metropolitan economies in the nation," Weatherman said.

**Milken's 2020 top 10 best performing large metro areas:**

1. San Francisco area
2. Provo-Orem area, Utah
3. Austin, Texas
4. Reno, Nevada
5. Tie between Orlando & San Jose, California
6. Boise City, Idaho
7. Seattle
8. Dallas
9. Palm Bay/Melbourne/Titusville

**Titusville, Florida Population History 1990 - 2019**

What is the current population of Titusville?

Based on the latest 2020 data from the US census, the current population of Titusville is 46,580. Titusville, Florida is the 840th largest city in the US.

What was the peak population of Titusville? The current population of Titusville (46,580) is it's peak population.

How quickly is Titusville growing?

Titusville has grown 13.6% since the 2000. Titusville, Florida's growth is about average. 46% of similarly sized cities are growing faster since 2000.

What county is Titusville, Florida in? Titusville is located entirely in Brevard County.

**Titusville has an unemployment rate of 5.1%.** The US average is 6.0%.

**Titusville has seen the job market increase by 1.9% over the last year.** Future job growth over the next ten years is predicted to be 40.7%, which is higher than the US average of 33.5%.

#### **Tax Rates for Titusville**

- The Sales Tax Rate for Titusville is 7.0%. The US average is 7.3%.
- The Income Tax Rate for Titusville is 0.0%. The US average is 4.6%.
- Tax Rates can have a big impact when Comparing Cost of Living.

#### **Income and Salaries for Titusville**

- The average income of a Titusville resident is \$23,221 a year. The US average is \$28,555 a year.
- The Median household income of a Titusville resident is \$40,420 a year. The US average is \$53,482 a year.

### **Florida's Space Coast Economy Blasts Off**



The Washington Post calls it the “comeback coast” — for good reason. After falling into a state of decline, the Florida Space Coast is booming once again thanks to a number of private space companies and other startups setting up shop at the Kennedy Space Center and surrounding region in Brevard County. The investment money is pouring in, stimulating a rapid revitalization of the birthplace of America’s Space Age.

In July 2019, Lockheed Martin moved its fleet ballistic missile headquarters from California to their campus in Brevard County and intends to invest about \$40 million into the campus. They have already moved 350 employees and will likely be adding new jobs as all missile contracts will now come out of this location in the Space Coast, as reported in Florida Today.

Blue Origin, the company led by Jeff Bezos, has already invested more than \$1 billion into the area to build its 750,000-square-foot New Glenn factory at Kennedy Space Center’s Exploration Park and intends to almost double the campus size in the coming years and bring hundreds of employees and potentially thousands of tourists.

Growth is also continuing for Elon Musk’s SpaceX, which in May 2019 launched its Falcon 9 rocket along with 60 Starlink satellites to start the company’s own internet service. It is reported that SpaceX intends to develop its own rocket factory in Brevard County.

L3Harris Technologies, born from the recent merger of L3 Technologies, Inc., an aerospace tech company, and Harris Corporation, a defense contractor, is now the largest aerospace and defense company based in Florida and a top 10 defense company worldwide. The new company, which has \$17 billion in annual revenue, decided to keep its headquarters in Melbourne, Florida, and has plans to expand the local workforce there.

And NASA is currently developing its most powerful rocket yet, the Space Launch System, with the help of local aerospace firms, including Lockheed Martin, Boeing and Northrop Grumman. In 2011 when NASA ended its 30-year space shuttle program, which was sustaining the primary local industry at the time, about 10,000 people lost their jobs. At the peak of the recession, Brevard County had an unemployment rate of 12 percent and home prices had plummeted from a median price of nearly \$250,000 in 2007 to less than \$100,000 by 2011, as reported on Zillow.

Since then, as noted in The Washington Post article, local leaders have successfully worked to diversify the Space Coast economy and even have implemented special taxing districts with incentives to lure different types of businesses to the area. Residential communities are being built up and down the coastline. The unemployment rate dropped to below 4 percent earlier in 2019, and housing prices are back to their pre-recession value. The tax base has bloomed with monthly taxable sales rebounding from a low of nearly \$450 million in 2010 to more than \$850 million in 2018.



No doubt, the influx of industry from Blue Origin, SpaceX, L3Harris and others tied to the space field is creating jobs and driving the economy. As noted by Brian Alford, an economist for CoStar Market Analytics, the Space Coast is benefiting from population and job growth rates that have outperformed the rest of the nation in recent years.

“With all of the development in and surrounding the Kennedy Space Center, this is the perfect time to invest in real estate in the Florida Space Coast,” said Francis Lively, CEO and President of The LCP Group, L.P., a 45-year-old real estate investment management firm that currently has a high-yielding investment opportunity in Melbourne (with the option for an EB-5 green card). “Our new Hilton Hotel in downtown Melbourne will cater to these private space companies, their travelers and, of course, to the surge of tourists in the area.”

This increased activity is having a positive trickle effect – the job market that’s being revived by the private space industry is helping to spur commerce, which in turn leads to a better economy and higher real estate values. All of this could help the Florida Space Coast become one of the strongest U.S. industrial markets in the next five to 10 years.

### **Present status:**

#### **Brevard County Area Analysis**

Brevard County is located in coastal Florida approximately 35 miles east of Orlando. It is 1,016 square miles in size and has a population density of 600 persons per square mile.

#### **Population**

Brevard County has an estimated 2020 population of 609,113

#### **Traffic Counts**

Another demand generator for retail properties the market exposure along the roadways in which it fronts. The annual average daily traffic counts (AADT) for the subject’s immediate area are shown below:

Roadway County Year Traffic Volume Type

S. Washington Ave 2019 31,000 AADT

S. Hopkins Ave 2019 11,500 AADT

Source: FDOT

Traffic counts along Washington Avenue and Hopkins Avenue in the vicinity of the subject are considered moderate, which is a positive factor for a commercial use.

The six main anchors (Bealls, Planet Fitness, Avis, Sport Complex / convention, Mini Cinema – Stage 12 and Antique mall) are projected to bring 2,000 people a day. Beall’s outlet will approximately have between 300 to 500 shoppers. Planet Fitness will spend \$2.5 Million in their 20,000 Sq ft of space for interior improvements and equipment’s and will bring in between 800 to 1,000 people daily, Sport complex and convention center will attract regional and national tournaments for basketball, softball, tennis and other sports and will be the only 50,000 Sq ft on the space coat that can have multiple functions including but not limited to indoor sports, seminars and exhibitions. Sport complex along with other anchors will bring in another 900 people a day.

#### **2021 Best-Performing Cities:**

**This year's index from the Milken Institute illustrates how equipped the nation's most innovative cities are to recover from the pandemic.**

To compile the index, researchers looked at a city's one-year and five-year job growth, wage growth and gross domestic product in high-tech and innovative industries such as information technology, software processing and aerospace manufacturing. While the index was initially created to define a "best-performing city" as a center of sustainable job creation, this year's index pivoted to also gauge inclusivity. It did this by taking into account factors such as housing affordability and household broadband access in each community.

"Both factors have been really significant in terms of attracting and offering job opportunities during the pandemic," said Misael Galdamez, a senior policy analyst with the Milken Institute who co-authored this year's

report. "These are real issues both during and leading up to the pandemic. People aren't viewing cities as viable options if they can't afford to raise their family there."

The biggest challenges for these cities are "equity and access," according to Galdamez, who said leaders should look for ways to not only add more middle-class job opportunities but also ensure people can afford to live and work there.

Meanwhile, large cities in the Mountain West and South are outperforming many areas on the coasts, mainly due to high levels of short-term job growth and more affordable housing options.

For instance, Salt Lake City moved up 21 spots to No. 4 this year, and Huntsville, Alabama, had one of the largest jumps on this year's index — the city moved up 39 spots to round out the top 10 larger cities.

Here are the top 10 best-performing large cities of 2021, according to this year's index:

1. Provo-Orem, Utah
2. Palm Bay-Melbourne-Titusville, Florida
3. Austin-Round Rock, Texas
4. Salt Lake City, Utah
5. Raleigh-Cary, North Carolina
6. Boise, Idaho
7. Phoenix-Mesa-Chandler, Arizona
8. Nashville-Davidson-Murfreesboro-Franklin, Tennessee
9. Ogden-Clearfield, Utah
10. Huntsville, Alabama

These are the top 10 best-performing smaller cities:

1. Idaho Falls, Idaho
2. Logan, Utah-Idaho
3. The Villages, Florida
4. St. George, Utah
5. Daphne-Fairhope-Foley, Alabama
6. Coeur d'Alene, Idaho
7. Sioux Falls, South Dakota
8. Sebastian-Vero Beach, Florida
9. Gainesville, Georgia
10. Charlottesville, Virginia

See the full 2021 Best-Performing Cities Index at [MilkenInstitute.org](https://www.milkeninstitute.org).

NEWS FLASH! Boeing to Move Space and Launch Headquarters from Virginia to Titusville

MOVE BUILDS ON A SIX-DECADE HISTORY WITH BOEING AND ITS HERITAGE COMPANIES THAT LAUNCHED FROM THE CAPE

BREVARD COUNTY, FLORIDA – The Boeing Company announced that it will be moving its Space and Launch headquarters from Arlington, Virginia, to Titusville, Florida.

Boeing said that placing the company’s Space and Launch headquarters on the Space Coast will strengthen collaboration and integration across the company’s portfolio and brings the business leadership in close proximity to the customer.

In addition, the company said that the move also builds on a six-decade history with Boeing and its heritage companies at the heart of the major space programs that launched from the Cape.

“The time is right for us to locate our space headquarters where so much of our space history was made over the past six decades and where so much history awaits,” said Leanne Caret, Boeing Defense, Space and Security president.

The Boeing Company spent \$69 million with its suppliers and vendors in Brevard County alone in 2018.

**Private companies keep coming, expanding 21st century space port**

SpaceX, Blue Origin, Firefly Aerospace compete for missions to moon.

CAPE CANAVERAL, Fla. – As NASA continues to reveal more details about its Artemis program with plans to return humans to the moon as soon as 2024, the agency is also quick to credit its many commercial partnerships with revamping the excitement about space exploration.

Blue Origin founder Jeff Bezos was 5 years old when Apollo 11 astronauts reached the moon July 16, 1969. Now, at 55, the world’s richest man and Amazon founder is constructing his own launch pad to get to the moon.

The billionaire has the concept of not just launching mega rockets from Cape Canaveral, but also building them on the Space Coast. Blue Origin’s rocket factory outside the gates of Kennedy Space Center in Merritt Island is building its reusable, nearly 300-foot-tall rockets called New Glenn.



Titusville Ranks in Top Best Areas to Work in Manufacturing in U.S.

Out of the 378 metro areas analyzed nationwide, the Palm Bay-Melbourne-Titusville area came in at 2<sup>nd</sup> for the Best places to Work in Manufacturing.

Manufacturing has a special place in the American story, but for the past few decades, this sector has been largely on the decline, impacting many workers and affecting decisions around things like budgeting and where they call home.

Lockheed Martin has a significant presence in north Brevard, and it is growing. They are in the stages of renovating the 58,000 sq ft. building that once housed the U.S. Astronaut Hall of Fame and will be used in the assembly of the Orion spacecraft, the capsule Lockheed is building for NASA’s upcoming moon missions.

Florida’s Space Coast is also home to NASA’s Kennedy Space Center and Cape Canaveral Air Force Station, Boeing Company (its space and launch division headquartered in Titusville), while Northrop Grumman Corp. employs more than 4,000 workers in Melbourne, L3Harris Technologies Inc. employs 6,800 people locally, within a robust supply chain in the aerospace and advanced manufacturing sectors.

To find the best places to work in manufacturing, Smart Asset compared 378 metro areas across the following metrics:

- manufacturing as a percentage of the workforce
- job and income growth between 2015 and 2018
- job and income growth between 2017 and 2018
- housing costs as a percentage of income and unemployment



