

# Isla Townhomes

An Orlando MSA Infill Build-to-Rent Townhome Community

Offering Memorandum

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INTERNATIONAL REALTY



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# Executive Summary

One Sotheby's is proud to present a brand new development and an ideal candidate for condo conversion of 64 individual tax folios. **Isla Townhomes** (the "Community") is a newly built, Class A, 64-home build-to-rent (BTR) townhome community located in Osceola County, Florida, within the **Orlando, FL MSA**. The Community features a curated mix of three- and four-bedroom townhomes across four contemporary floor plans, designed to meet the growing demand for spacious, family-oriented rental housing.

Isla Townhomes offers residents a suburban infill, low-density lifestyle with modern finishes and efficient layouts, providing a compelling **rental alternative to homeownership** amid rising for-sale housing costs. The Community is situated within a desirable residential area offering convenient access to schools, neighborhood retail, and daily amenities.

Strategically located approximately 18 minutes from Walt Disney World Resort, 24 minutes from Downtown Orlando, 20 minutes from Lake Nona Medical Campus, and 12 minutes from Orlando International Airport, the Community benefits from strong regional connectivity to one of the largest employment bases in the Southeast, as well as major transportation corridors, retail, and lifestyle destinations throughout the Orlando MSA, supporting durable renter demand.

The Orlando MSA continues to exhibit strong population and employment growth, driven by a diversified economy spanning tourism, healthcare, logistics, aerospace, and technology. Within this context, Isla Townhomes is well positioned to capture sustained rental demand supported by affordability pressures and limited availability of newly delivered, purpose-built BTR product in the immediate submarket.

Isla Townhomes represents a compelling opportunity to acquire new-construction, low-maintenance BTR housing in one of Florida's most liquid and investor-favored MSAs, offering investors durable cash flow, downside protection, and long-term appreciation potential.

Property Overview	
Address	310 Ceilo Lindo Loop, Kissimmee, FL 34743
Year Completed	2025
Product Type	Townhomes
Total Homes	64
Total Acres	11 Acres
Parcel Type	Individually Platted
Occupancy	90.6%
Avg In-Place Rent	\$2,528

\*Rent Roll as of 4/5/26

ISLA TOWNHOMES - Operating Pro Forma April 2026				
	Estimate - T12			
	Total (\$)	Annual/ Unit (\$)	Monthly/ Unit (\$)	% Margin
# of Homes	64			
Gross Potential Effective Rent	\$ 1,961,520	\$ 30,649	\$ 2,554	98.01%
Other Income	\$ 145,152	\$ 2,268	\$ 189	7.25%
Pet Rent	\$ 15,360	\$ 240	\$ 20	0.77%
Community Fee	\$ 115,200	\$ 1,800	\$ 150	5.76%
Utilities Rebill	\$ 14,592	\$ 228	\$ 19	0.73%
Total Gross Rent	\$ 2,106,672	\$ 32,917	\$ 2,743	105.26%
Occupancy	95.0%			
Net Rent Collections	\$ 2,001,338	\$ 31,271	\$ 2,606	100.00%
	\$ -	\$ -	\$ -	0.00%
	\$ -	\$ -	\$ -	0.00%
	\$ -	\$ -	\$ -	0.00%
<b>Effective Gross Income (EGI)</b>	<b>\$ 2,001,338</b>	<b>\$ 31,271</b>	<b>\$ 2,606</b>	<b>100.00%</b>
<b>Operating Expenses</b>				
Real Estate Taxes	\$ 240,000	\$ 4,400	\$ 367	11.99%
Insurance	\$ 47,872	\$ 748	\$ 62	2.39%
HOA Fees	\$ -	\$ -	\$ -	0.00%
Repairs & Maintenance	\$ 14,000	\$ 290	\$ 24	0.70%
G&A	\$ 6,000	\$ 260	\$ 22	0.30%
Property Management Fees	\$ 55,037	\$ 860	\$ 72	2.75%
Leasing Fees	\$ 10,007	\$ 156	\$ 13	0.50%
Payroll and Benefits	\$ 75,000	\$ 1,172	\$ 98	4.75%
Marketing	\$ 12,000	\$ 225	\$ 19	0.60%
Contract Services	\$ 14,400	\$ 225	\$ 19	0.72%
Other Property Expenses	\$ 5,760	\$ 90	\$ 8	0.29%
Utilities	\$ -	\$ -	\$ -	0.00%
	\$ -	\$ 230	\$ 19	0.00%
<b>Total Operating Expenses</b>	<b>\$ 480,075</b>	<b>\$ 8,656</b>	<b>\$ 721</b>	<b>23.99%</b>
<b>Net Operating Income (NOI)</b>	<b>\$ 1,521,263</b>	<b>\$ 22,615</b>	<b>\$ 1,885</b>	<b>76.01%</b>

Sales Price \$ 24,900,000

Net Operating Income (NOI) : \$ 1,521,263

Selling CAP Rate 6.1%

**Pro Forma Assumptions**

Gross Potential Effective Rent	is based on current in-place base rent (\$/mo) as of 4/5/2026
Insurance	is based on estimate of insurance costs
HOA Fees	are zero because there is no HOA
Repairs & Maintenance	is based on estimate of R&M
G&A	is based on estimate of G&A
Property Management Fees	are based on market rate estimate for PM fees for communities with On-Site staffing
Leasing Fees	are based on market rate estimate for leasing fees for communities with On-Site staffing
Payroll and Benefits	are based on market rate estimate for payroll fees for communities with On-Site staffing
Marketing	is based on estimate of marketing expenses
Contract Services	is based on estimated landscaping services contract
Other Property Expenses	is based on estimate of other expenses

# Investment Highlights



**Newly Built, 64-Home Build-to-Rent Community in an Established Residential Setting:** The community is situated within a fully built-out residential area in Osceola County, surrounded by well-maintained neighborhoods. The infill residential setting supports long-term renter demand and limits future competitive development.



**Family-Oriented Rental Housing within Osceola County School District:** The Community is located within the Osceola County School District providing residents access to nearby public schools and reinforcing demand from family households seeking suburban rental housing. The Project's three- and four-bedroom floor plans are well aligned with the needs of this renter demographic.



**Proximate to Major Employment Drivers Across the Orlando MSA:** Isla Townhomes benefits from proximity to one of the most diverse employment bases in the Southeast. The Orlando MSA is anchored by major employers including Walt Disney World, Universal Orlando, AdventHealth, and Lockheed Martin, spanning tourism, healthcare, defense, technology, and logistics. These sectors continue to drive population and housing demand across Central Florida.



**Access to Lifestyle and Recreational Amenities Supporting Resident Retention:** Residents benefit from convenient access to a range of lifestyle and recreational destinations, including Kissimmee Lakefront Park (approximately 3-4 miles away), Old Town Entertainment District (approximately 6-7 miles), and Celebration Town Center (approximately 9-10 miles). This proximity enhances resident quality of life and supports long-term tenancy.



**Access to Shared Amenities Supporting Leasing and Retention:** The Community Residents benefit from access to neighboring Phase II - Encanto Community amenities including a clubhouse, fitness center, resort style swimming pool & cabanas, playground, and picnic areas, providing residents with a complete neighborhood experience and supporting leasing velocity and tenant retention.

# Amenities

The Community Residents benefit from access to amenities located at neighboring Encanto Community which represents Phase II of the development and includes a clubhouse, fitness center, swimming pool, picnic areas, and on-site staff.

## Community Amenities\*

- Pool
- Spanish Speaking Staff
- High Speed Internet
- Clubhouse
- Fitness Center
- Pet-Friendly Community
- Playground
- Recycling
- Garage
- BBQ/Picnic Area
- Resort Style Pool & Cabanas
- On-Site Maintenance & Management

## Home Amenities

- Large Closets
- Patio/Balcony
- Disposal
- Fenced in Yards
- One & Two Car Garages
- Quartz Countertops
- Stainless Appliance Package  
(Refridgerator & Dishwasher)
- Digital Thermostat
- Washer/Dryer
- Hardwood Floors
- Air Conditioner



\*The shared amenity is located at Encanto Community. Access to shared amenities is subject to existing operational agreements.

# Phase II Expansion Opportunity - Project Encanto (ROFR)

**Encanto Townhomes** represents **Phase II** of the broader development, delivered by the same sponsor and located approximately **three minutes from Isla Townhomes Community**. The Encanto Community spans **14 acres** and comprises **150 townhomes** that share community amenities, and is **fully constructed and currently in the process of stabilization**.

While not included in the offering, Encanto provides a highly **accretive expansion opportunity**, offering a clear and controlled pathway to immediately scale following the acquisition of Isla Townhomes. As a subsequent phase, Encanto benefits from **established infrastructure, demonstrated renter demand, and operational efficiencies** created by the initial phase, with no development and lease-up risk.

An investor acquiring Isla Townhomes may receive a **Right of First Refusal (ROFR)** on Encanto Community, providing **priority access and enhanced visibility** into a nearby, institutional-scale BTR community. The ROFR offers **strategic acquisition optionality**, allowing the investor to evaluate a potential expansion based on market conditions, capital availability, and portfolio objectives.

This optionality enhances the attractiveness of Isla Townhomes by offering the potential for **incremental scale, operational efficiencies, and long-term portfolio flexibility**, without introducing near-term execution or capital deployment risk.



Phase II - Encanto	Unit Count	Bed	Bath	Avg. Sq Ft	Vintage
Orlando FL MSA	150	3 & 4	2.5	1,450	2025

# Market Overview

## U.S. Economic Environment for Single-Family Rentals & Build-to-Rent

The fundamentals for the industry remain strong as housing's supply-demand imbalance continues to drive rent growth and appreciation



### FAVORABLE MACRO TRENDS

- **Millennials are reaching peak household formation age** as affordability favors renting vs owning
- **Migration from high-cost coastal regions** to the sunbelt and Southeast in search of more affordable markets continues
- Growing Resident Base among **renters by choice** and not by necessity



### RENTING STILL PREFERRED

- Cost of renting vs owning remains favorable showing **~25% cost premium to own vs rent** on an average ~415k townhome in Osceola County before considering the **~10% downpayment**, closing costs, and rising expenses associated with maintenance, taxes and insurance
- SFR rental growth projected to outperform other asset classes



### MUTED SUPPLY

- **Elevated costs**, insurance, and financing continue to constrain new residential starts
- **Mortgage lock-in effect**, aging-in-place limit home inventory
- Single-family **new supply is falling** as multifamily new supply is at historic highs
- Limited supply will continue, prompting SFR home & rental prices



### ACCRETIVE FINANCING

- Capital Markets open for business but remain volatile
- Favorable rates available to experienced ABS issuers
- Agency and securitized debt markets continue to provide **reliable execution** for stabilized SFR & BTR portfolios
- Conservative underwriting standards have reinforced **credit quality**, supporting long-term capital availability



### NEAR-TERM OPPORTUNITY

- **Build-to-Rent** full community acquisitions on the rise offering **operational efficiencies** and **high tenant retention** rates
- Focus on proven locations in proximity to key employment nodes
- Institutional capital continues to prioritize operational scale, purpose-built product offering **immediate cash flow and limited execution risk**

# Orlando, FL - Market Overview

**+2.1%**  
POPULATION GROWTH









**+1.2%**  
EMPLOYMENT GROWTH

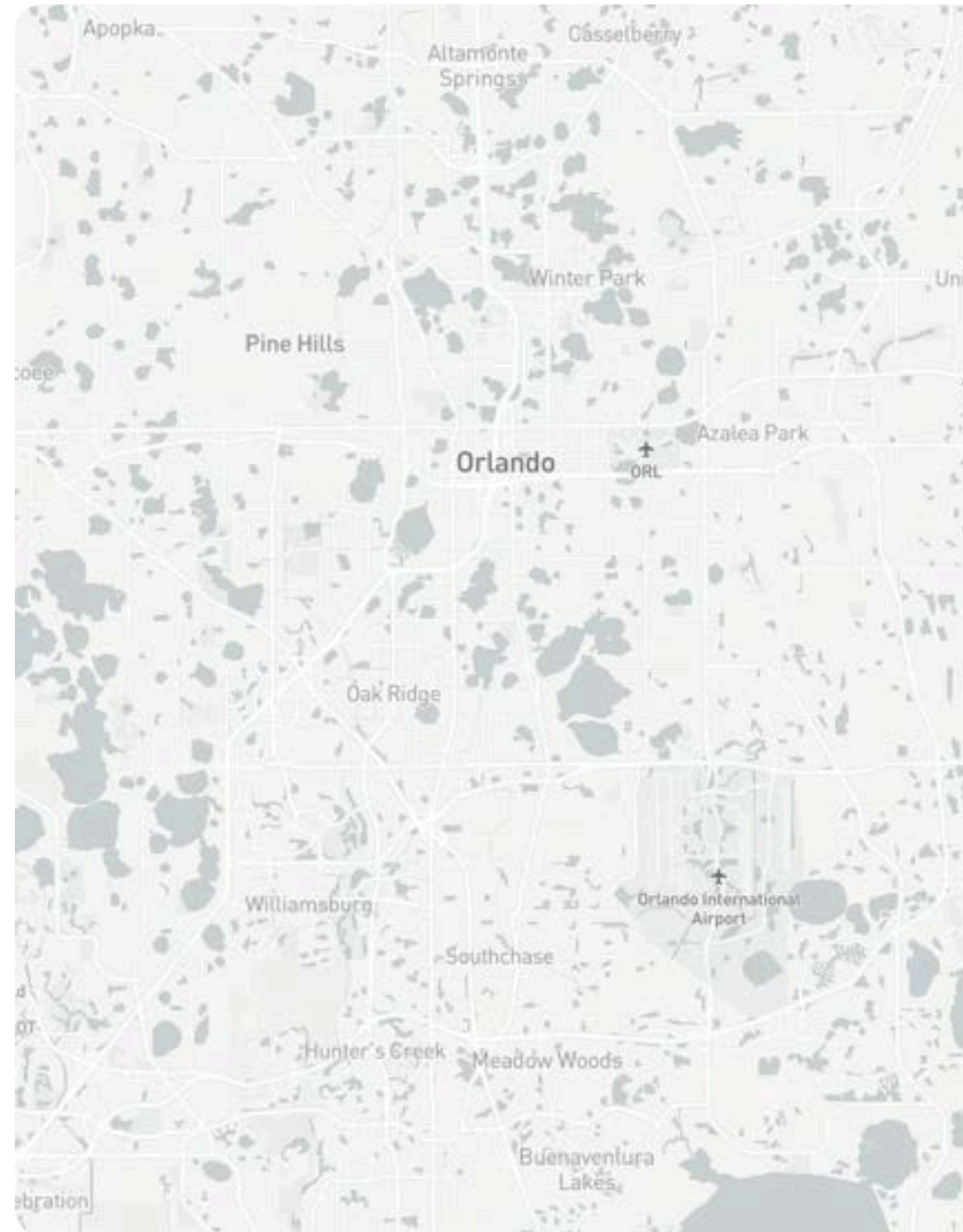
- According to **Green Street**, the Orlando MSA has averaged approximately **2.1% annual population growth** over the past five years, materially outpacing most U.S. metropolitan areas and other Florida markets. The region continues to experience **positive net in-migration**, reflecting sustained demographic momentum.
- **Employment growth across the Orlando MSA** has remained positive, according to **John Burns Research & Consulting**, supporting ongoing household formation and housing demand. These macroeconomic trends continue to underpin demand for rental housing across the region, including build-to-rent communities.



# Orlando, FL - Demographics Data

## DEMOGRAPHICS<sup>1</sup>

	Total Population	3,413,100
	Population Density per square mile	3,679
	Population Projection in 5 Years	3,828,289
	Population Median Age in years	40
	Total Housing	1,273,172
	Average People per Household	2.73
	Median Household Income	\$78,599
	Employed Population	1,734,783



## INCOME<sup>1</sup>

Households per Income		
Less than \$20,000	126,399	9.93%
\$20,000 to \$34,999	138,198	10.85%
\$35,000 to \$49,999	142,097	11.16%
\$50,000 to \$99,999	400,995	31.50%
\$100,000 to \$199,999	339,567	26.67%
\$200,000 or more	125,916	9.89%
Households Ownership		
Rented	418,914	32.90%
Owned	854,258	67.10%

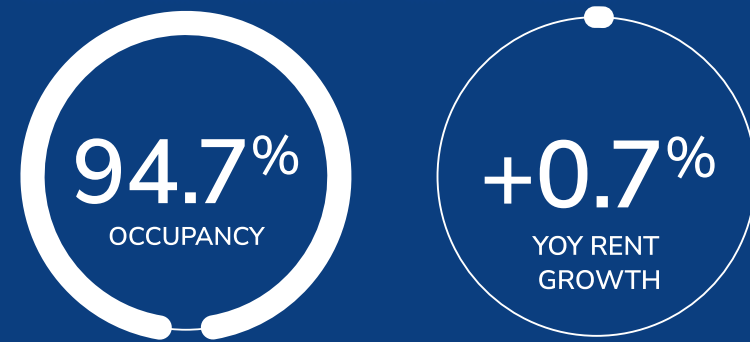
# Orlando, FL - Top Employers

Major Employers	Industry	Number of Employees
Walt Disney World Resort	Leisure & Hospitality	58,478
AdventHealth	Healthcare	37,000
Universal Orlando	Leisure & Hospitality	21,143
Orlando Health	Healthcare	19,657
Orlando International Airport	Air Transportation	15,783
Publix Super Markets Inc.	Retail	15,511
Fortune 500 Companies Based in the Orlando Area		
Darden Restaurants	AdventHealth	
Lockheed Martin	Orlando Health	



# Build-To-Rent Product Positioned to Outperform

## BTR: TOWNHOMES



Dedicated community BTR performance continue to outperform, with townhomes proving to be the best performing asset within BTR. John Burns notes improvement from -1.3% to 0.7% rent growth and improved occupancy YoY (30bps)

## ORLANDO



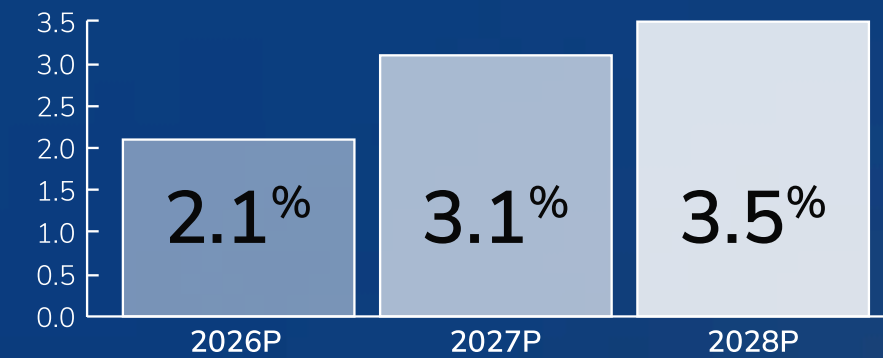
High-demand sunbelt markets lead in apartment absorption but lag in rent growth due to a record level of new supply (using apartments as a market condition indicator for BTR product)

## MONTHLY COST COMPARISON: OWN VS RENT

Monthly Cost	Own	Rent
Housing Payment	\$2,423	\$2,528
Property Taxes / Insurance / Maintenance	\$740	-
HOA / Amenity Fee	\$200	\$150
Pet Fee	-	\$25
<b>Total Monthly Cost</b>	<b>\$3,362</b>	<b>\$2,703</b>
<b>Monthly Cost Difference</b>	<b>+\$659</b>	
<b>% Premium to Own</b>	<b>+25%</b>	

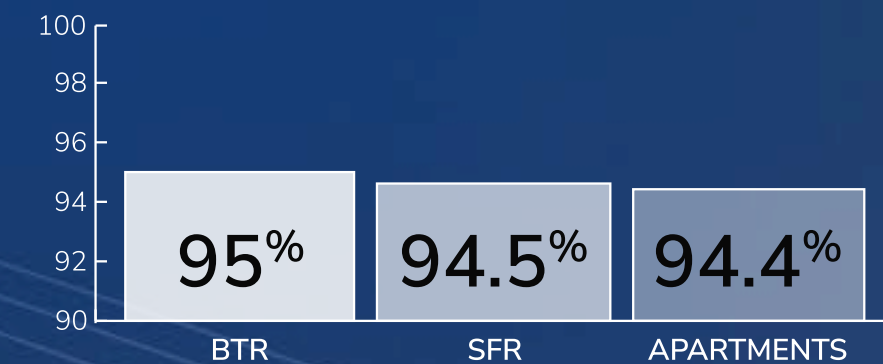
Renting at Isla Townhomes Community is approx. \$650/mo (25%) less expensive than owning - excluding upfront equity for downpayment, closing costs, and maintenance risk. Assumptions assume a \$415,000 purchase price for comparable townhome, 10% down payment, 30-year fixed-rate mortgage at 6.75%, Osceola County property taxes \$398/mo with homestead exemption, estimated insurance \$167/mo, HOA fees \$200/mo, and maintenance reserves \$175/mo. Rent reflects in-place rent plus standard amenity and pet fees at Isla Townhomes Community.

## BTR RENT GROWTH



There is a slowdown of BTR supply which improves pricing power over the medium term. Nationally, BTR deliveries are forecasted to decline materially in the next 3 years supporting a path to accelerated lease-up as excess inventory burns off

## NATIONAL OCCUPANCY



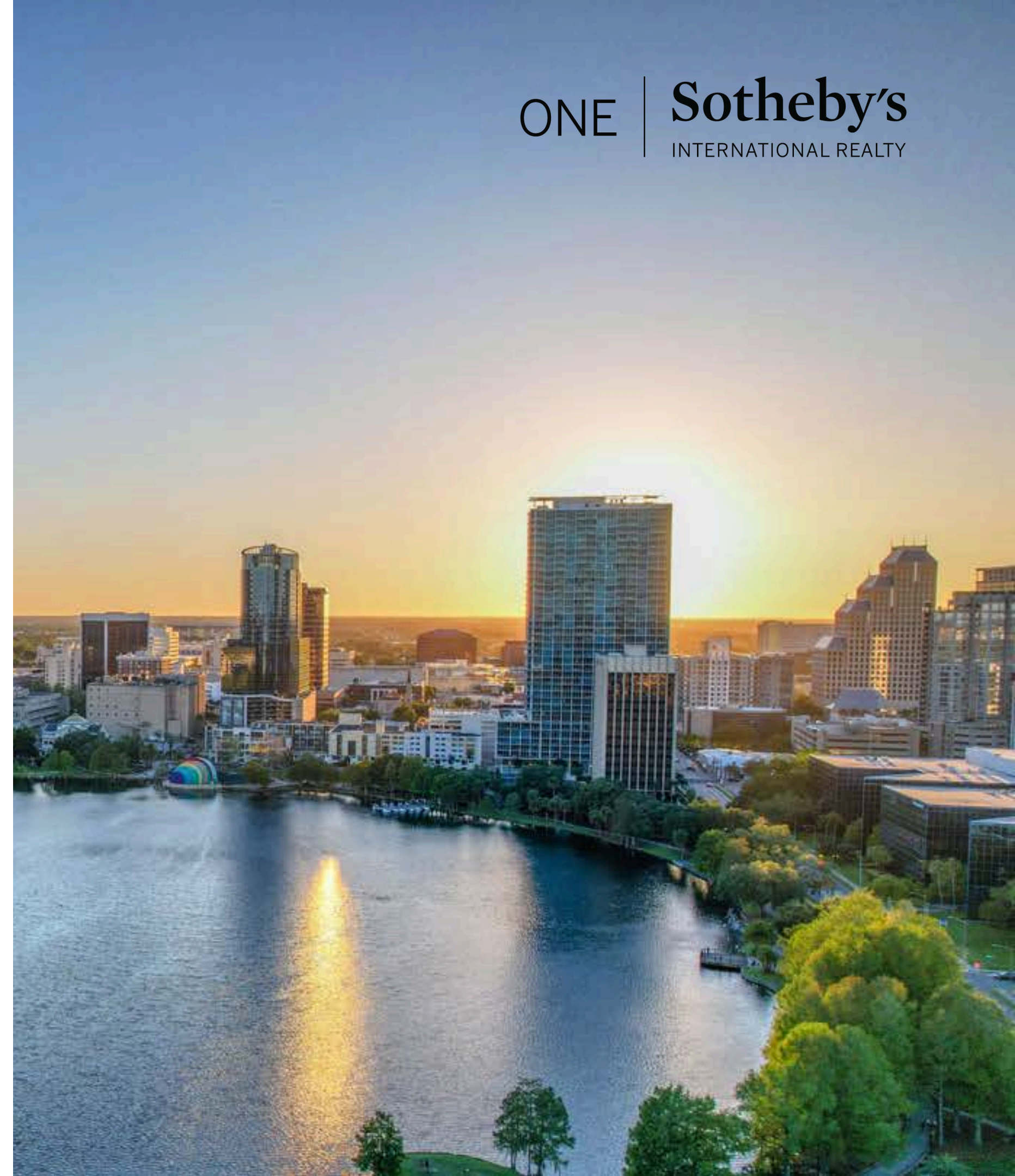
Build-to-Rent has an occupancy advantage over traditional SFR product, resulting in improved operating efficiency with higher/steadier occupancy

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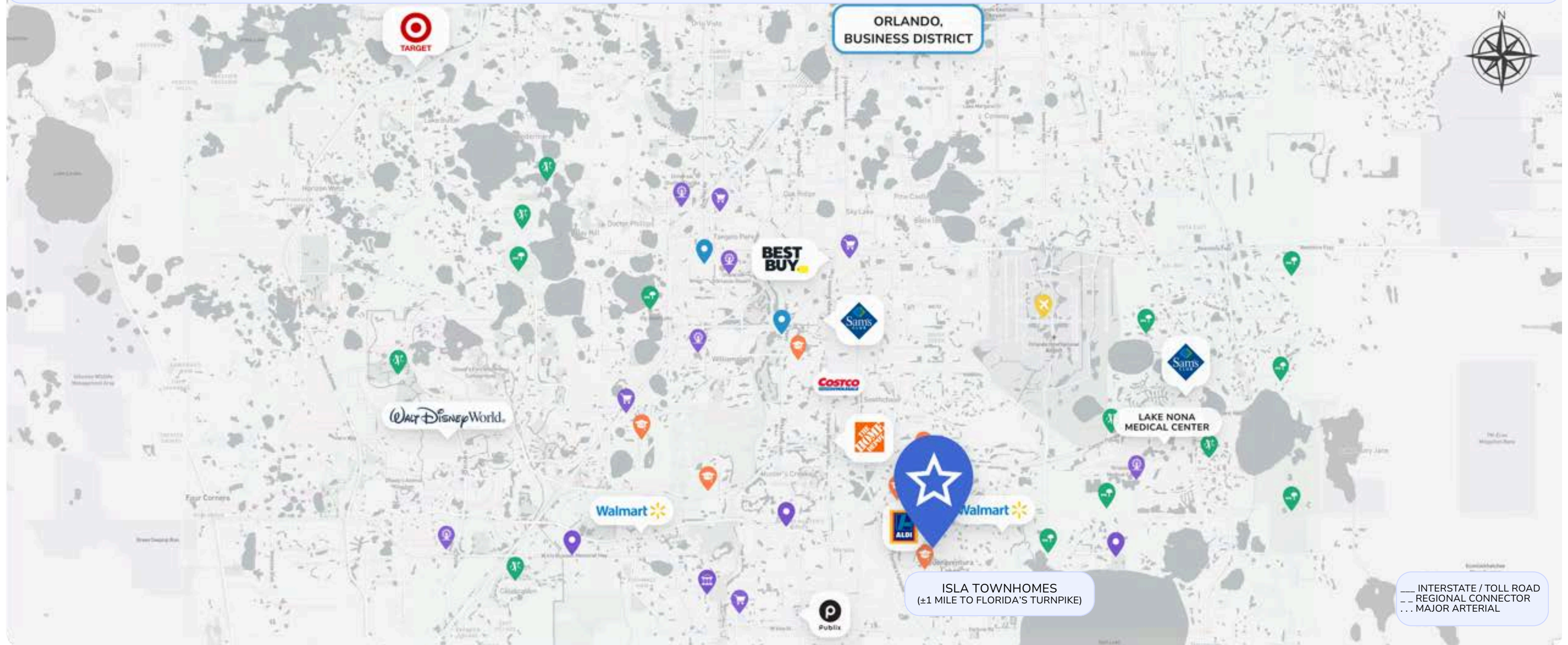
# Location Overview

- **Isla Townhomes** is a newly constructed **64-home infill build-to-rent townhome community** located in **Osceola County, Florida**, approximately **20 miles south of Downtown Orlando**, within the heart of Central Florida. The Community is situated just **minutes from Downtown Kissimmee**, a historic employment and civic center that serves as a key node within the southern Orlando MSA.
- Osceola County has experienced **steady population and housing growth**, supported by its strategic positioning within the Orlando MSA, relative affordability, and access to a diverse employment base. The area offers a suburban living environment while maintaining close proximity to Central Florida's major economic and lifestyle drivers.
- Isla Townhomes is situated within a **quiet, fully developed residential neighborhood** and benefits from **exceptional transportation connectivity**. The Property is approximately **one mile from the Florida Turnpike**, providing direct regional access and seamless connectivity to **State Road 417 (Central Florida GreeneWay)** and **Interstate 4**, the Orlando MSA's primary east-west corridor. In addition, the Community fronts **Buena Ventura Boulevard**, a major north-south arterial roadway that enhances local accessibility and commuter convenience.
- The Community also benefits from proximity to **Walt Disney World Resort, Universal Orlando, and other major regional destinations**, which collectively anchor one of the largest employment hubs in the Southeast. These drivers support long-term housing demand across Osceola and Orange Counties and reinforce the area's appeal to renters seeking access to employment, transportation infrastructure, and lifestyle amenities.

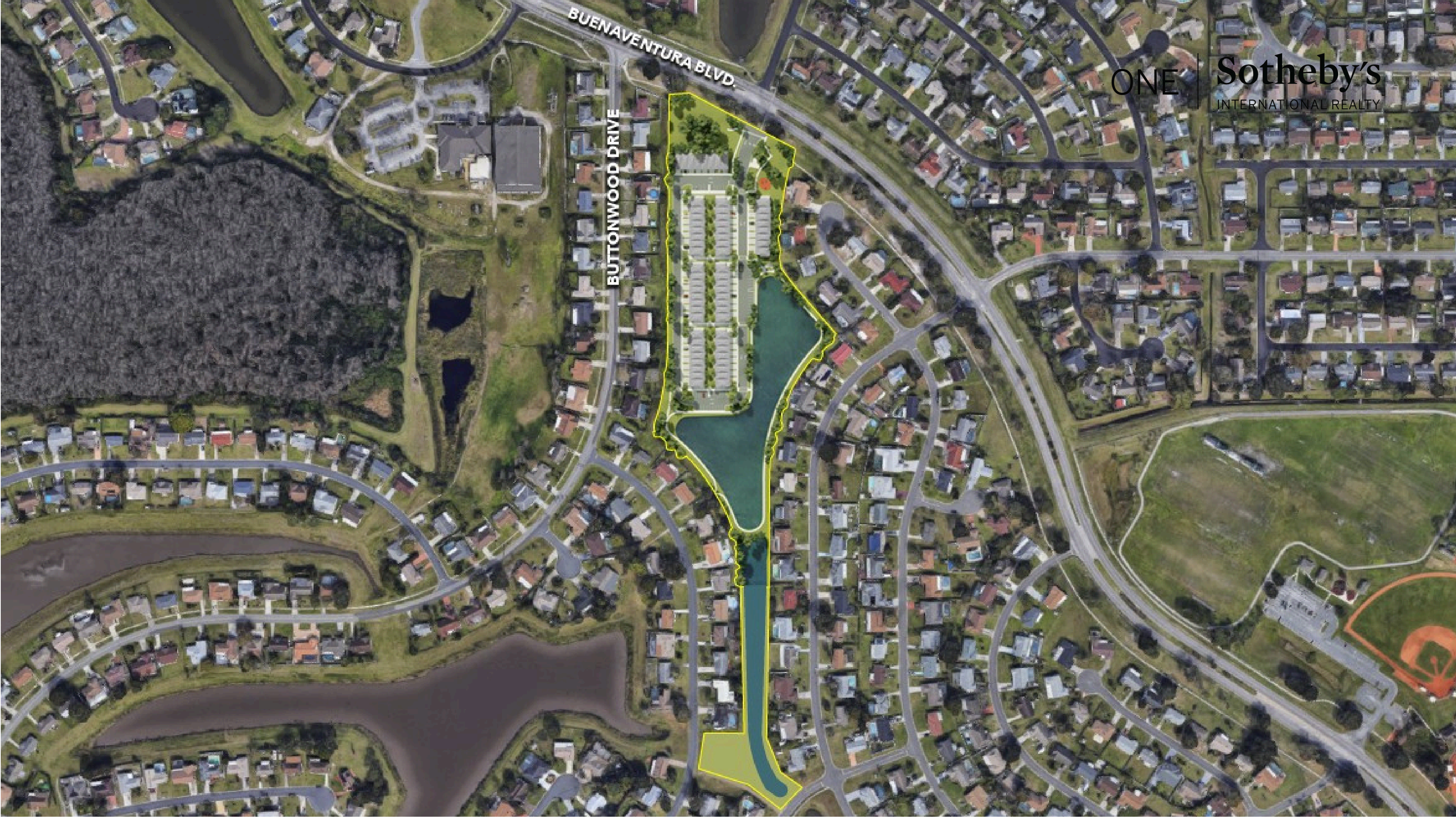


# Location Overview

Isla Townhomes benefits from immediate access to Florida's Turnpike, with direct connectivity to SR-47 (Central Florida GreeneWay) and Interstate 4 (I-4), supporting efficient access to major employment centers across the Orlando MSA.



- AMENITY
- EDUCATION
- EMPLOYER
- RECREATION
- TRANSIT/SUBWAY



BUENAVENTURA BLVD.

BUTTONWOOD DRIVE

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# Community Overview

Market	Unit Count	Property Type	Bed	Bath	Avg Sq Ft	Vintage	School Score <sup>1</sup>	In-Place Rent (4/Mo)	Effective Rent <sup>2</sup> (\$/Mo)	Market Rent <sup>3</sup> (\$/Mo)	Occupancy
Orlando FL MSA	64	Townhomes	3 & 4	2.5	1,463	2025	4.0	\$2,554	\$2,554	\$2,627	90.6%



(1) School scores from greatschools.org on 1-10 scale; (2) Effective Rent utilizes In-Place Rent for occupied units and Management Market Rent for Vacant Units; (3) Market Rent is based on Management Market Rent.

# Isla Townhomes - Community Overview

**64**  
UNITS

**2025**  
AVG. YEAR BUILT



**3-4**  
BEDROOMS

**2.5**  
BATH

**1,463**  
AVG. SQUARE FEET

**1-2**  
CAR GARAGES



# Isla Townhomes - Floorplans



## Equinox:

- Bed: 3.0
- Bath: 2.5
- SQFT: 1,390
- Garage: 1.0
- Private Fenced Yard



## Sunrise:

- Bed: 3.0
- Bath: 2.5
- SQFT: 1,422
- Garage: 1.0
- Private Fenced Yard

# Isla Townhomes - Floorplans



## Daylight

- Bed: 3.0
- Bath: 2.5
- SQFT: 1,446
- Garage: 1.0
- Private Fenced Yard



## Sunset

- Bed: 4.0
- Bath: 2.5
- SQFT: 1,641
- Garage: 2.0
- Private Fenced Yard

# Resident Screening Criteria

## Income & Credit Requirements

- Income must be verifiable and documented
  - Employment: pay stubs, W-2s
  - Self-employment: tax returns or CPA verification
  - Fixed income: Social Security, annuities, assistance
  - Alimony / child support with documentation
- 3.0x Minimum Gross Household Income to Rent Ratio
- Credit report obtained for all applicants
- Credit outcomes may include approval, additional deposit, guarantor, or denial

## Occupancy & Background Screening

- All residents age 18+ must apply and qualify
- Government-issued photo ID required
- Criminal background check required for all adult occupants
- 2 persons per bedroom + 1 additional occupant

## Administrative & Community Policies

- Renter's insurance may be required: \$100,000 minimum personal liability
- Rental rate quotes valid for 2 business days
- False or misleading application information may result in denial

**3.0x**  
MIN GROSS HOUSEHOLD  
INCOME TO RENT RATIO

**\$130k+**  
AVERAGE HOUSEHOLD INCOME<sup>1</sup>

(1) Average Household Income based on Demographic Data available as of 12/18/2025. **Average household income reflects in-place resident demographics and does not represent a requirement for Live Local participation. Live Local participation is determined on a unit-by-unit basis based on household income relative to applicable AMI thresholds.**

# Florida Live Local Act - Program Overview

**Live Local** is a State of Florida housing initiative designed to expand access to reasonably priced rental housing for income-qualified households. It provides **ad valorem property tax exemptions** for qualifying rental housing that sets aside units for income-qualified households. Participation in the program is optional and subject to the property owner's election. If pursued, qualifying units may be eligible for a substantial ad valorem property tax exemption, which has the potential to materially enhance net operating income, subject to ongoing compliance.

## Program Rationale

Rapid population growth and inflation across Florida have significantly increased housing costs, placing pressure on otherwise stable households. The Live Local Act is intended to help **moderate-income residents remain in their local communities** by encouraging the delivery and operation of income-qualified rental housing. Based on the **2025 Shimberg Center for Housing Studies Annual Report**, **taxing authorities within Osceola County are no longer eligible to opt out** of the Live Local Act's "middle market" property tax exemption, materially reducing local opt-out risk for qualifying properties.

## How the Program Works

- All applicants must meet **standard leasing and screening criteria**
- Approved households must fall below **maximum household income thresholds**
- Income limits are based on **total annual household income and household size**
- Participation is voluntary and subject to ongoing compliance requirements

## Live Local Qualification at Isla & Encanto

The **Live Local qualification process was utilized during lease-up** at both Project Isla and Encanto, with designated units leased in accordance with applicable income and rent requirements. This strategy supported initial absorption while preserving long-term flexibility to pursue Live Local incentives.

Should a buyer of Isla Community elect to **exercise the Right of First Refusal (ROFR)** on Encanto Community and subsequently acquire both communities, the combined portfolio may reach **71+ income-qualified units** - a scale that can support eligibility for **attractive property tax abatement benefits** under the Live Local Act.

When applied at scale, Live Local participation has the potential to **materially enhance net operating income** through reduced property tax expense, subject to buyer election, local jurisdiction approval, and continued compliance with program requirements.

Current **in-place rents are below applicable 120% AMI rent limits** for the Orlando MSA. Subject to tenant income qualification, all units **may be eligible** for the Live Local participation at **75% property tax exemption level**, assuming continued compliance. Actual qualification remains unit-specific and dependent on household income at the time of leasing.

### Annual Household Income Limits

1 person:	\$59,040
2 persons:	\$67,440
3 persons:	\$75,920
4 persons:	\$84,320
5 persons:	\$91,120
6 persons:	\$97,840
7 persons:	\$104,560

### Property Tax Exemption Levels

Up to 75%	For properties where qualifying units are leased to households earning >80% and up to 120% of AMI
Up to 100%	For properties where qualifying units are leased to households earning ≤80% AMI

Participation in the Live Local program is **elective**, requires **ongoing income verification**, and remains subject to **buyer implementation strategy, local administrative approval, and continued compliance**.



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