PJA VENTURE PROPERTIES LLC

Central Florida Executive Portfolio Capital Funding Proposal

Program: Central Florida Multi-Site Multi-Family & Built-to-Rent (BTR) Portfolio
Portfolio Scope: 4 Strategic Submarket Developments (1,000 Total Master-Planned Units)
Sponsor / Managing Entity: PJA Venture Properties LLC
Target Delivery: Q2 2028 – Q1 2030 (Staggered Multi-Site Delivery Program)

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1. Executive Summary & Portfolio Investment Thesis

PJA Venture Properties LLC presents this programmatic capital funding proposal for the phased, ground-up development of a premier **4-property, 1,000-unit residential portfolio** situated across high-absorption growth corridors in Central Florida. Rather than deploying capital into a single isolated asset, this portfolio structure achieves geographic risk diversification, operational procurement scale, and programmatic equity efficiency across four high-velocity Central Florida submarkets:

- **Site 1: Horizon West / West Orange County** (240 Units – Luxury Built-to-Rent)
- **Site 2: Lake Nona / Osceola Innovation Corridor** (260 Units – Class-A Garden/Mid-Rise Wrap)
- **Site 3: Clermont / Lake County US-27 Corridor** (250 Units – Luxury BTR Townhomes & Villas)
- **Site 4: I-4 Logistics Corridor / Davenport** (250 Units – Class-A Garden-Style Multi-Family)

Key Portfolio Highlights

- **Programmatic Scale & Purchasing Efficiencies:** Constructing 1,000 units across four sites under one management umbrella lowers per-unit general contractor pricing, architectural engineering fees, and building material procurement by an estimated 4% to 6%.
- **Economic & Employment Diversification:** Direct exposure to major regional drivers: tech and entertainment (Horizon West), healthcare and life sciences (Lake Nona Medical City), high-income suburban growth (Clermont), and industrial supply-chain logistics (I-4 Spine).
- **Standardized Amenity & Operational Infrastructure:** Each location features a signature PJA central clubhouse, heated resort pool with private cabanas, executive co-working business suites, and a dedicated standalone maintenance depot.
- **Institutional Portfolio Premium at Exit:** A stabilized 1,000-unit Central Florida portfolio provides immediate critical mass, commanding premium pricing from institutional pension funds, REITs, and sovereign wealth capital.

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2. Portfolio Site Allocation & Product Typology

Property / Location	Typology	Units	Avg Sq Ft	Target Rent	Monthly Gross
PJA Site 1: Horizon West (Orange Co.)	Luxury BTR (Garages & Yards)	240	1,700 sq ft	3,100 USD	744,000 USD

PJA Site 2: Lake Nona (Osceola Co.)	Class-A Mid-Rise / Garden	260	1,550 sq ft	2,750 USD	715,000 USD
PJA Site 3: Clermont (Lake Co.)	Luxury BTR Townhomes	250	1,650 sq ft	2,850 USD	712,500 USD
PJA Site 4: Davenport / I-4 (Polk Co.)	Class-A Garden-Style	250	1,575 sq ft	2,450 USD	612,500 USD
Total / Weighted Average	**Blended BTR & Class-A**	**1,000**	**1,617 sq ft**	**2,784 USD**	**2,784,000 USD**

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3. Signature Amenities & Operational Infrastructure

Each of the four communities incorporates a consistent Class-A operational infrastructure developed to PJA Venture Properties LLC brand standards:

- **Central Clubhouse (6,500–8,500 sq ft):** Social lounge, commercial demonstration kitchen, wellness health club, and administrative leasing offices.
- **Resort Pool & Pavilion (12,000–16,000 sq ft deck):** Zero-entry heated pool, lap lanes, private shaded cabanas, and outdoor kitchen pavilions.
- **Executive Co-Working Business Suites (2,500–3,500 sq ft):** Private micro-offices, conference boardrooms, and commercial fiber connectivity.
- **Standalone Maintenance & Operations Depot (2,500–3,200 sq ft):** Dual/triple-bay service garages, landscape staging, bulk inventory storage, and electric golf cart charging stations.

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4. Master Capital Budget (Portfolio Sources & Uses)

Category	Allocation	Cost / Unit	% of Total
Land Acquisition (4 Sites, ~100 Acres)	38,500,000 USD	38,500 USD	11.9%
Civil Sitework, Paving & Wet Utilities	33,000,000 USD	33,000 USD	10.2%
Residential Vertical Construction	176,500,000 USD	176,500 USD	54.4%
Clubhouses, Pools & Business Centers	12,500,000 USD	12,500 USD	3.8%
Maintenance Depots & Operational Staging	2,800,000 USD	2,800 USD	0.9%
Soft Costs (A&E, Impact Fees, Legal)	35,200,000 USD	35,200 USD	10.8%
Financing Costs & Operating Reserves	9,800,000 USD	9,800 USD	3.0%

Contingency Reserves (Hard & Soft)	16,200,000 USD	16,200 USD	5.0%
Total Portfolio Capitalization	**324,500,000 USD**	**324,500 USD**	**100.0%**

Sources of Capital

- **Senior Construction Facility (65% LTC):** 210,925,000 USD
- **Institutional / LP Equity (90% of Equity):** 102,217,500 USD
- **PJA Venture Properties LLC Co-Investment (10% of Equity):** 11,357,500 USD
- **Total Capital Stack: 324,500,000 USD**

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5. Consolidated Pro-Forma Returns & Exit Valuation

- **Gross Potential Residential Rent:** 33,408,000 USD / year
- **Ancillary Revenue Streams:** 1,440,000 USD / year (valet trash, tech packages, pet rent, garage storage)
- **Effective Gross Income (EGI):** ~32,757,120 USD (at 6.0% stabilized vacancy and credit reserve)
- **Stabilized Operating Expenses (33.0% margin):** (10,809,850 USD)
- **Portfolio Stabilized Net Operating Income (NOI):** ~21,947,270 USD
- **Return on Cost (Yield on Cost):** 6.76%
- **Target Portfolio Exit Cap Rate:** 5.15%
- **Projected Exit Valuation (Stabilized):** ~426,100,000 USD
- **Target Project-Level Levered IRR (5-Year Hold):** 21.5%
- **Target Portfolio Equity Multiple:** 2.20x

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6. Phased Portfolio Development Schedule

Q1 2027: Land Closings & Civil Sitework Commences on Sites 1 & 2 (Orange and Osceola Counties).
Q3 2027: Sitework & Infrastructure Commences on Sites 3 & 4 (Lake and Polk Counties).
Q2 2028: Phase 1 Unit Deliveries and Pre-Leasing on Sites 1 & 2.
Q4 2028: Phase 1 Unit Deliveries and Pre-Leasing on Sites 3 & 4.
Q2 2029: Full Vertical Construction Completion across Sites 1 & 2.
Q4 2029: Full Vertical Construction Completion across Sites 3 & 4.
Q1 2030: Portfolio-Wide 95%+ Target Stabilization across all 1,000 units.