PJA VENTURE PROPERTIES LLC

North Florida Executive Portfolio Capital Funding Proposal

Program: North 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 & Regional Strategic 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-growth submarkets in **North Florida**.

The North Florida region—spanning greater Jacksonville, St. Johns County, Clay County, and Nassau County—has emerged as one of the Southeast's primary destinations for corporate relocation, healthcare expansion, port and logistics activity, and affluent family in-migration. Zero state income tax, exceptional school districts, and high quality of life continue to drive demand for spacious rental housing.

By deploying capital across four geographically distinct, high-absorption submarkets, this portfolio achieves balanced market coverage, economies of scale, and risk diversification:

- **Site 1: Northern St. Johns County (CR-210 / I-95 Corridor)** (240 Units – Ultra-Luxury BTR)
- **Site 2: South Jacksonville / Baymeadows & Butler Corridor** (260 Units – Class-A Garden/Mid-Rise Wrap)
- **Site 3: Clay County / Oakleaf & First Coast Expressway Spine** (250 Units – Luxury BTR Townhomes & Villas)
- **Site 4: Nassau County / Yulee – Wildlight Growth Corridor** (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%.
- **Submarket Economic Diversification:** Direct exposure across top-tier public school family relocations (St. Johns), healthcare, financial and IT corporate campuses (Southside Duval), regional logistics and military/defense expansion (Clay County), and coastal port/aerospace commuters (Nassau County).
- **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 North 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: St. Johns Co. (CR-210)	Luxury BTR (Garages & Yards)	240	1,700 sq ft	2,950 USD	708,000 USD
PJA Site 2: South Jacksonville (Duval)	Class-A Mid-Rise / Garden	260	1,550 sq ft	2,550 USD	663,000 USD
PJA Site 3: Clay Co. / First Coast Exp.	Luxury BTR Townhomes	250	1,650 sq ft	2,650 USD	662,500 USD
PJA Site 4: Yulee / Wildlight (Nassau)	Class-A Garden-Style	250	1,575 sq ft	2,350 USD	587,500 USD
Total / Weighted Average	**Blended BTR & Class-A**	**1,000**	**1,617 sq ft**	**2,621 USD**	**2,621,000 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)	35,000,000 USD	35,000 USD	11.4%
Civil Sitework, Paving & Wet Utilities	31,500,000 USD	31,500 USD	10.2%
Residential Vertical Construction	168,000,000 USD	168,000 USD	54.5%

Clubhouses, Pools & Business Centers	12,000,000 USD	12,000 USD	3.9%
Maintenance Depots & Operational Staging	2,700,000 USD	2,700 USD	0.9%
Soft Costs (A&E, Impact Fees, Legal)	33,800,000 USD	33,800 USD	11.0%
Financing Costs & Operating Reserves	9,600,000 USD	9,600 USD	3.1%
Contingency Reserves (Hard & Soft)	15,400,000 USD	15,400 USD	5.0%
Total Portfolio Capitalization	**308,000,000 USD**	**308,000 USD**	**100.0%**

Sources of Capital

- **Senior Construction Facility (65% LTC):** 200,200,000 USD
- **Institutional / LP Equity (90% of Equity):** 97,020,000 USD
- **PJA Venture Properties LLC Co-Investment (10% of Equity):** 10,780,000 USD
- **Total Capital Stack: 308,000,000 USD**

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5. Consolidated Pro-Forma Returns & Exit Valuation

- **Gross Potential Residential Rent:** 31,452,000 USD / year
- **Ancillary Revenue Streams:** 1,380,000 USD / year (valet trash, tech packages, pet rent, garage storage)
- **Effective Gross Income (EGI):** ~30,862,080 USD (at 6.0% stabilized vacancy and credit reserve)
- **Stabilized Operating Expenses (33.0% margin):** (10,184,486 USD)
- **Portfolio Stabilized Net Operating Income (NOI):** ~20,677,594 USD
- **Return on Cost (Yield on Cost):** 6.71%
- **Target Portfolio Exit Cap Rate:** 5.25%
- **Projected Exit Valuation (Stabilized):** ~393,800,000 USD
- **Target Project-Level Levered IRR (5-Year Hold):** 21.1%
- **Target Portfolio Equity Multiple:** 2.16x

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6. Phased Portfolio Development Schedule

Q1 2027: Land Closings & Civil Sitework Commences on Sites 1 & 2 (St. Johns and Duval Counties).
Q3 2027: Sitework & Infrastructure Commences on Sites 3 & 4 (Clay and Nassau 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.