



Offering Memorandum

LAKE MASON RETREAT | PROPOSED
MULTIFAMILY DEVELOPMENT



BULL REALTY

ASSET & OCCUPANCY SOLUTIONS

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Michael Bull, CCIM
President, National Office Group
Michael@BullRealty.com
404-876-1640 x101
Rick Blumenfeld
V.P. Land & Developer Services
RBlumenfeld@BullRealty.com
404-876-1640 x173

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com



DISCLAIMER & LIMITING CONDITIONS

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

EXECUTIVE SUMMARY

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT

PROPERTY SUMMARY

Address:	1650 Mason Avenue Daytona Beach, FL 32117
Site Size:	11.9 Acres
Zoning:	PD-G
Proposed # Of Buildings	4 plus clubhouse
Proposed # Of Units	144



PROPERTY HIGHLIGHTS

- Designed for furnished student housing and corporate apartments
- 11.9 acre development
- Ground up development: 144 units, 400 beds and clubhouse resort style student housing project, fully furnished
- All architectural and engineering complete
- All permitting except development permits
- Market study prepared by Danter Company, LLC
- 1.5 acres for commercial can be purchased separately for \$1,000,000

LOCATION MAP

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT



LOCATION DESCRIPTION

The site is within 3.1 miles of the academic centers of three nearby higher-learning institutions: Daytona State College (1.0 mile), Embry-Riddle Aeronautical University (1.5 miles) and Bethune-Cookman University (3.1 miles).

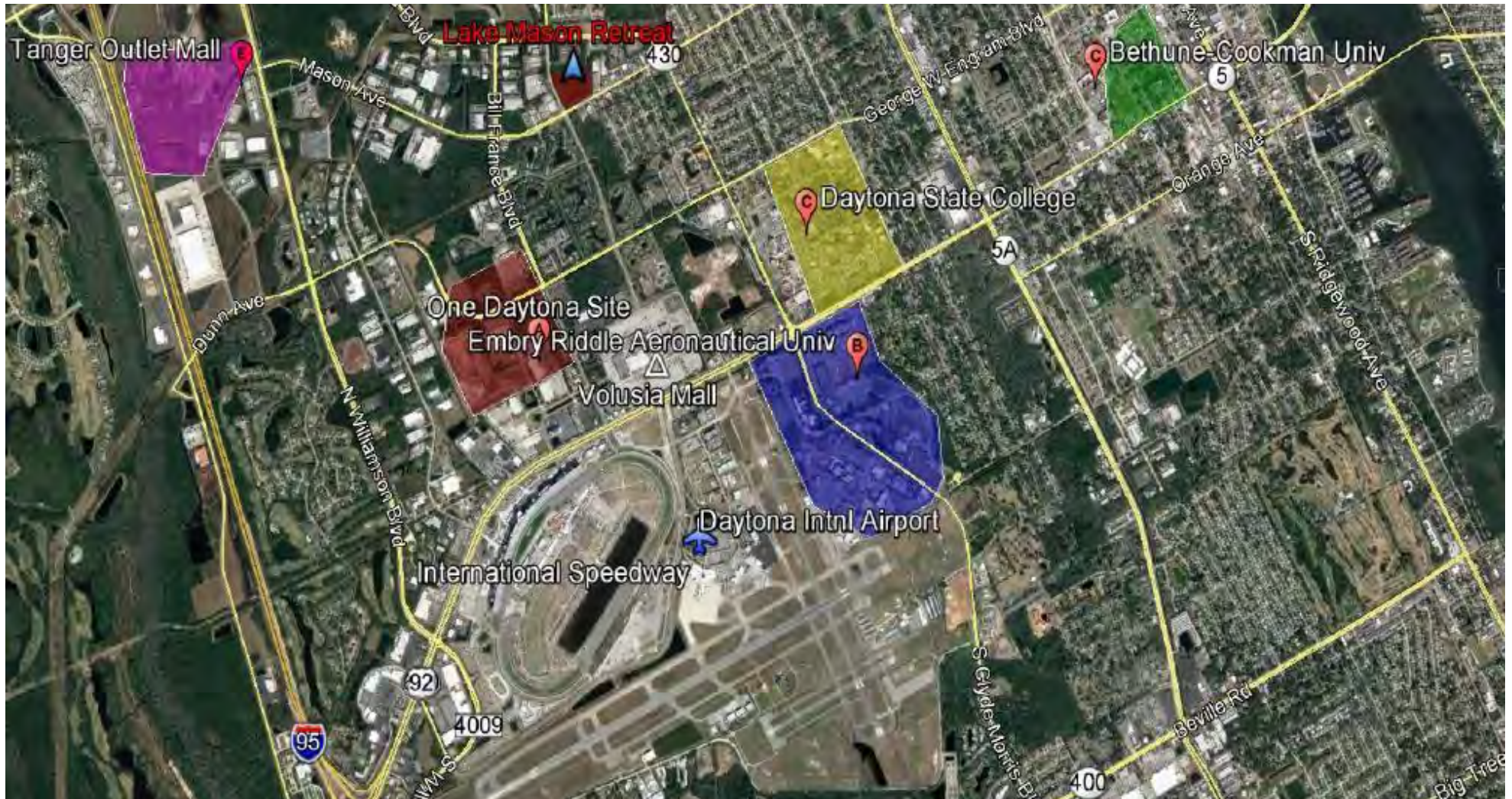
The site is less than 3 miles to the bay, 3.9 miles from the Atlantic Ocean and approximately 1.5 miles from Tanger Outlet Mall. One Daytona, a major \$900M commercial mixed-use development, Daytona International Speedway and Volusia Mall are less than one mile from site.

Lake Mason Retreat is less than five miles from two major medical centers with housing needs for student nurses and interns. Halifax Health is 1.9 miles from site and Florida Hospital Memorial Center is 4.6 miles.

Lake Mason Retreat is close proximity to major employers with needs for fully furnished corporate housing.

LOCATION AERIAL MAP

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT

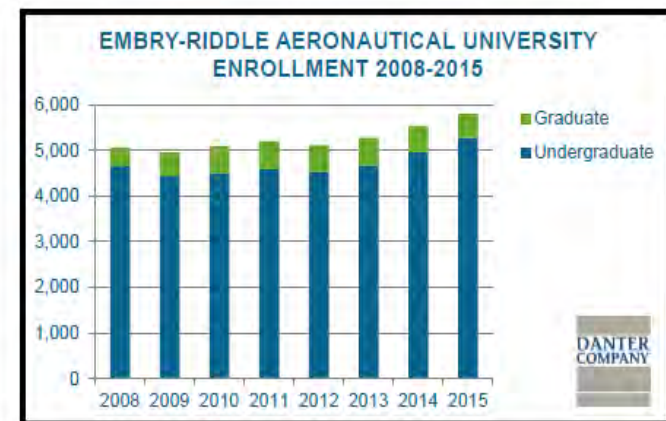


EMBRY-RIDDLE AERONAUTICAL UNIV.

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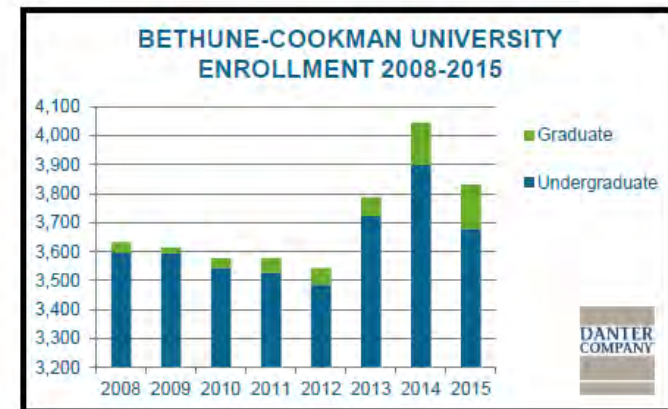
Embry-Riddle Aeronautical is a world famous aviation university (ranked number 1). It offers 25 undergraduate, 14 graduate and 3 doctoral degree programs. Currently, enrollment is 5,800 and a majority of students need housing.



CLASSIFICATION	2008	2009	2010	2011	2012	2013	2014	2015
Undergraduate	4,657	4,453	4,496	4,597	4,534	4,679	4,967	5,278
Graduate	405	506	593	608	586	600	571	528
Total	5,062	4,959	5,089	5,205	5,120	5,279	5,538	5,806



Bethune- Cookeman is a four year, private institution founded in 1904. Offers 35 undergraduate and 2 Masters degree programs with a total of 3,831 students enrolled in 2015.



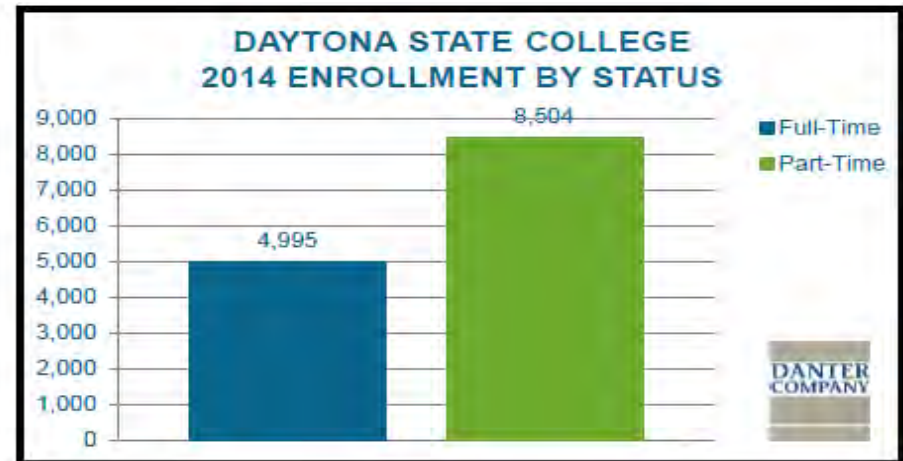
CLASSIFICATION	2008	2009	2010	2011	2012	2013	2014	2015
Undergraduate	3,598	3,594	3,545	3,527	3,487	3,724	3,900	3,679
Graduate	35	20	32	51	56	63	145	152
Total	3,633	3,614	3,577	3,578	3,543	3,787	4,045	3,831

DAYTONA STATE COLLEGE

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Daytona State is one of the largest community colleges in the country. All students live in off-campus housing.



	TOTAL STUDENTS	PERCENT OF STUDENTS
Full-Time	4,995	37%
Part-Time	8,504	63%
Total	13,499	100%

MEDICAL CENTERS

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Florida Hospital Memorial Medical Center - 293 Beds



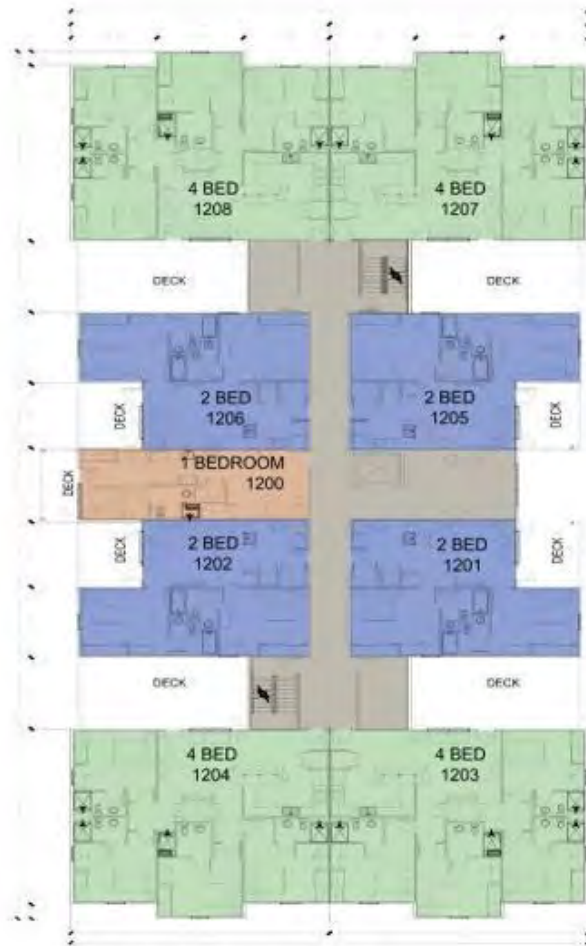
Halifax Health - 678 Beds



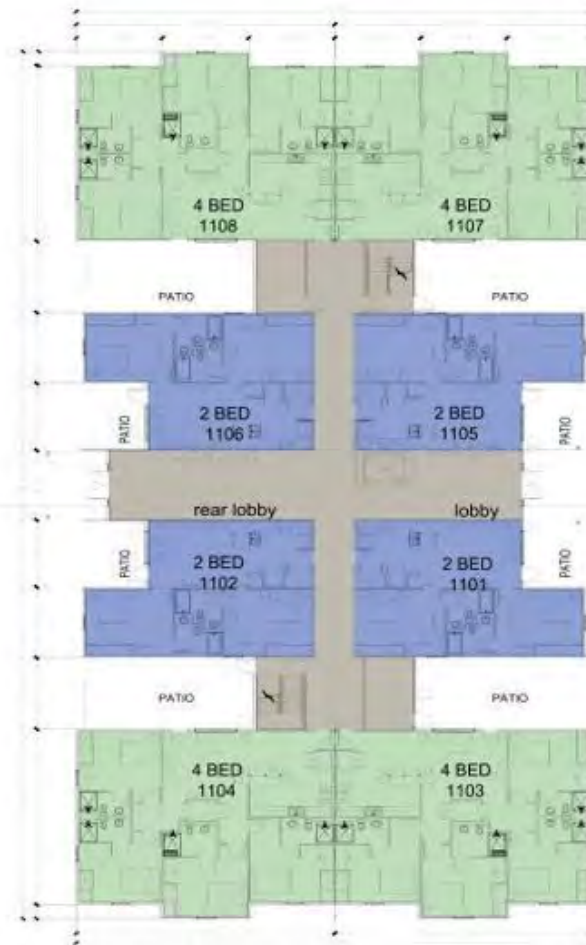
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UNIT PLANS

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SECOND FLOOR (10-17-16)



FIRST FLOOR (10-17-16)

FLOOR PLANS

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- BEDROOM
- BATHROOM
- LIVING AREA
- KITCHEN
- CIRCULATION/SERVICE
- COUNTERTOP



KEY PLAN

1-BED LOFT UNIT
(1) 1-bed loft unit = 530 sq. ft.

1st Floor = 12,400 sq. ft.	(16) 4 bed 4 bath units
2nd Floor = 12,459 sq. ft.	(16) 2 bed 2 bath units
3rd Floor = 12,459 sq. ft.	(3) 1 bathroom units
4th Floor = 12,459 sq. ft.	(1) 1 bathroom loft unit
Total = 49,777 sq. ft.	

1

ONE BEDROOM LOFT - 530 SF

FLOOR PLANS

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT



- BEDROOM
- BATHROOM
- LIVING AREA
- KITCHEN
- CIRCULATION/SERVICE
- COUNTERTOP



KEY PLAN

1-BED UNIT
(7) 1-bed unit + 566 sq. ft.

1st Floor = 12,400 sq. ft. (18) 4 bed 4 bath units
2nd Floor = 12,459 sq. ft. (16) 2 bed 2 bath units
3rd Floor = 12,459 sq. ft. (3) 1 bathroom units
4th Floor = 12,459 sq. ft. (1) 1 bathroom loft unit
Total = 49,777 sq. ft.

1

ONE BEDROOM - 566 SF

FLOOR PLANS

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT



KEY PLAN

2-BED UNIT
(1) 2-bed unit = 963 sq. ft.

1st Floor = 12,400 sq. ft. (16) 4 bed 4 bath units
 2nd Floor = 12,450 sq. ft. (16) 2 bed 2 bath units
 3rd Floor = 12,459 sq. ft. (3) 1 bathroom units
 4th Floor = 12,459 sq. ft. (1) 1 bathroom loft unit
 Total = 49,777 sq. ft.

1

TWO BEDROOM - 963 SF

FLOOR PLANS

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT



KEY PLAN

4-BED UNIT
(1) 4-bed unit = 1,611 sq. ft.

1st Floor = 12,400 sq. ft. (16) 4 bed 4 bath units
2nd Floor = 12,459 sq. ft. (16) 2 bed 2 bath units
3rd Floor = 12,459 sq. ft. (3) 1 bathroom units
4th Floor = 12,459 sq. ft. (1) 1 bathroom loft unit
Total = 49,777 sq. ft.

1

FOUR BEDROOM - 1,611 SF

DEMAND ANALYSIS REPORT

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT

2014/2015 Fall Enrollment	23136
Less On-Campus Housing (Beds)	6618
Potential Resident Base	16518
Total Purpose-built Beds (including under Construction)	600
Lake Mason total Beds	400
Total Purpose-Built Beds including Subject Site	1000
Penetration Rate	6.1%

STUDENT HOUSING RENT - ONE BED

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Name	Unit Area (Square Ft.)	Rent
The Anatole	486	\$828
	677	\$970
	750	\$1299-\$1351
Andros Isles	738/808	\$1068/\$1078
	776/866	\$1208/\$1223d
Legacy at Crystal Lake	699	\$962
	678	\$993
	759	\$998
	792	\$1047
	871	\$1132
White Palm	681	\$1106
	786	\$1081
	817	\$1093
	825	\$1110
	859	\$1212
Eagle Landing I&II	708	\$999-\$1130
Hawthorne Village	660	\$958
	848	\$1003
	870	\$1013
Lake Mason Retreat	566	\$1055

STUDENT HOUSING RENT - TWO BED

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Name	Unit Area(Square Ft.)	Rent
The Anatole	904	\$1353-\$1361
	1010	\$1428-\$1599
Andros Isles	1007	\$1304
	1046	\$1309
Legacy at Crystal Lake	939	\$1143
	1089	\$1204
	1154	\$1239
	1221	\$1343
White Palm	1058	\$1342
	1156	\$1417
	1331	\$1639
Eagle Landing I&II	959	\$1430-\$1450
Hawthorne Village	1109	\$1163
	1121	\$1173
	1131	\$1173
	1141	\$1178
Lake Mason Retreat	963	\$1500

STUDENT HOUSING RENT - FOUR BED

LAKE MASON RETREAT | PROPOSED MULTIFAMILY DEVELOPMENT

Name	Unit Area (Square Ft)	Rent
The Anatole	No	No
Andros Isles	No	No
Legacy at Crystal Lake	No	No
White Palm	No	No
Eagle Landing I&II	1510	\$2440
Hawthorne Village	No	No
Lake Mason Retreat	1611	\$2460



MICHAEL BULL, CCIM
Broker



Bull Realty Inc.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328

404-876-1640 x101
Michael@BullRealty.com



Professional Background

Michael Bull, CCIM is a commercial real estate advisor, broker, trainer, writer, author, speaker and radio show host. He has closed over 5 billion dollars of sale and lease transactions over his 30 year career.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business and Nation's Restaurant News.

Michael is executive producer and host of America's Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people around the country. Respected industry analysts and leading market participants join Michael to share market intelligence, forecasts and success strategies. The show is available on radio stations and on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.

Michael also produces a video series answering a new commercial real estate related question each business day. Videos are available at www.CREshow.com/Answers.

Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity, and to provide the best disposition marketing in the nation. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, the Real Estate Brokerage Managers Council, Atlanta Leaders Group, Real Estate Group of Atlanta, the Georgia Bankers Association, the Atlanta Press Club, the

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in ten Southeast states. The firm was founded in 1998 with two primary missions: to provide a company of advisors known for their integrity and to provide the best disposition marketing in the nation. Client services include disposition, acquisition, project leasing, tenant representation, asset management and consulting services. Advisors focus on specific property types including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease properties.

The firm produces America's Commercial Real Estate Show, a national video and talk radio show enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on radio stations, iTunes, YouTube and www.atlCREshow.com. The firm also produces Atlanta's Commercial Real Estate Show available on Sunday afternoons on AM920 WGKA and www.atlCREshow.com.



RICK BLUMENFELD

V.P. Land & Developer Services



Bull Realty Inc.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328

404-876-1640 x173
RBlumenfeld@BullRealty.com

Professional Background

Richard Blumenfeld is a seasoned professional with over thirty-five years of senior management experience, primarily in real estate, sales & marketing and business development. He was founder and President of Intersouth Properties, a full service real estate company with offices in Georgia and Florida. Intersouth worked with private owner/investors, city & county governments, banks, and federal agencies.

Blumenfeld most recently was President of APEX ADVISORY GROUP, a firm that provides advisory services to real estate developers and investors, large land owners, construction companies and owner operators of assisted living/memory care. Blumenfeld is also President/Managing Director of Family Circle Communities, a regional 501C3 Not-for-Profit dedicated to holistic neighborhood revitalization and the provision of quality, affordable, energy efficient housing.

Blumenfeld was Senior Vice President of The Calibre Companies, the 46th largest residential builder in the USA. For-sale housing responsibilities included development and sales & marketing. He also worked for Killlearn, Inc. as Director of Real Estate. His first real estate job was with Citizens & Southern and their REIT.

Over the past years, Blumenfeld has established himself as an effective executive in every field he has entered. He authored Your Home is Your Castle, a book about the management and operation of residential homeowner associations.

Richard Blumenfeld obtained his Bachelors of Science in Marketing & Business Administration from the University of Alabama. He has been a Georgia Real Estate Broker since 1980 and is a Certified Aging-in-Place Specialist.

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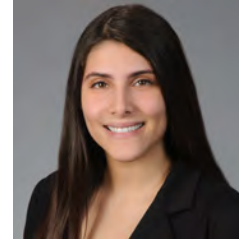
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TEAM PROFILE

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Michael Bull, CCIM
Broker
Michael@BullRealty.com
404-876-1640 x101



Michelle Mehrjerdian
Marketing



Grant Smith
Marketing



Rick Blumenfeld
V.P. Land & Developer Services
RBlumenfeld@BullRealty.com
404-876-1640 x173



Scott Jackson
Analyst