

(DRAFT)
Market Analysis for DeBary TOD Overlay District
DeBary, Florida

Prepared for City of DeBary | DeBary, Florida | October 14, 2015

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Objectives

- RCLCO was retained to perform a Real Estate Market Analysis on the DeBary TOD Overlay District, which includes the TOD Core Area, Outside Core, and Transitional areas to determine the depth of real estate development opportunity with regards to supportable residential and commercial land uses.
- RCLCO has completed a market analysis to determine the best mix of land uses from a market perspective, taking into consideration the land uses most likely to be attracted to the site. The following recommendations consider the overall positioning of the possible developments relative to current and future competitors.
- In order to provide these recommendations, RCLCO completed a variety of research and analytical steps which included field work, site analysis, analysis of socioeconomic and demographic trends, analysis and forecasting of growth trends, competitive supply analysis, and statistical demand modeling. This was followed by a synthesis of all the research and analysis into the recommendations summarized in this report.

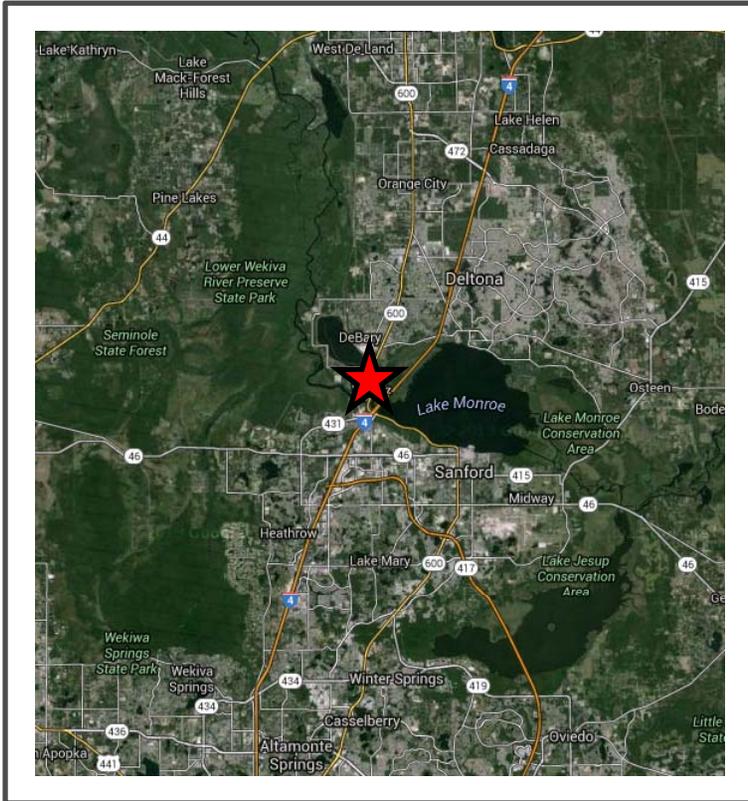


Key Findings

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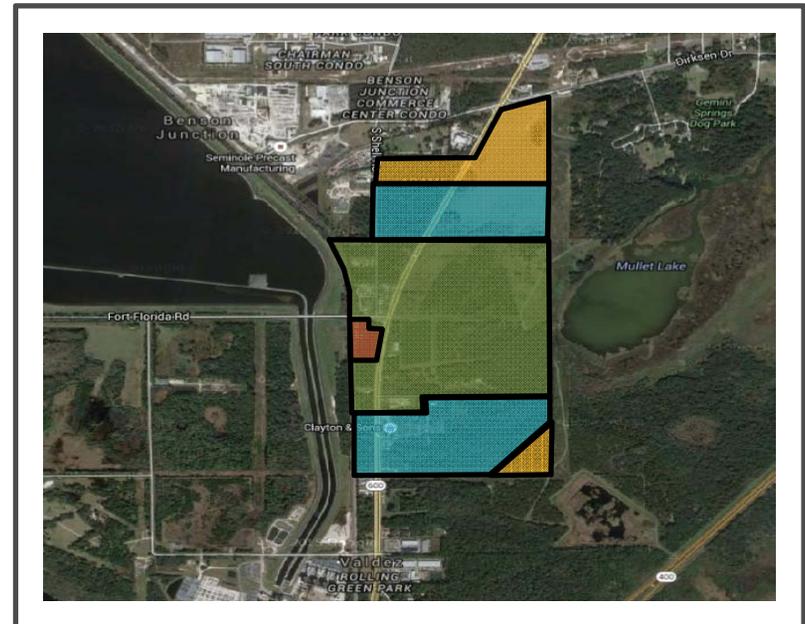
- DeBary is located in Volusia County on the cusp of two different MSAs: Orlando and Daytona. Many of its residents work, shop, and recreate in the Orlando MSA. In addition, the Western Volusia County area has a growing senior population, in affordable suburban neighborhoods close enough to major population centers to provide for all the needs for daily living.

Map of Surrounding Geography; DeBary, Florida



referred to as the “Outside Core” area, and is zoned for a minimum of 8 units per acre with a maximum of 20 units per acre. The “Transitional Area,” is made up of the properties furthest from the SunRail station. This area is similar in character to the Outside Core area and has the same residential zoning densities.

DeBary TOD Land Areas		
Name	Area	Total
Core	<1/4 Mile	155
Outside Core	1/4 - 1/2 mile	110
Transitional Area	> 1/2 mile	42
Total		307



Map Key	
	DeBary Sunrail Station
	Core
	Outside Core
	Transitional Area

- The subject site, consisting of approximately 307 acres, encompasses the SunRail station and surrounding geographies along US-17. The innermost portion of the TOD Overlay District, referred to as the Core, is the area immediately adjacent to the SunRail station. This area is zoned for residential development up to 32 units per acre. The second tier area is

Key Findings (Continued)

SunRail Station Analysis

- As context for understanding the opportunity for the DeBary's SunRail station, we have researched and analyzed the market as well as examined development surrounding other SunRail stations to the south. SunRail stations can be separated into two distinct categories: Southern and Northern stations.
- The southern stations are by far the most developed to date, largely due to their proximity to Downtown Orlando and higher density areas. Southern stations have been able to support new retail and office development, with 85% of the total office and retail space located around SunRail stations located around the southern stations. The southern stations also capture 87% of the multifamily units developed around SunRail stations, and 67% of the industrial space. These stations include:
 - Winter Park
 - Florida Hospital Village
 - Lynx Central
 - Church Street
 - Orlando Health/Amtrak
 - Sand Lake Road
- The northern stations (which include DeBary) are located in areas that are currently more suburban than their southern counterparts. Development in these areas is generally less dense. Single family residential development is more likely to be found in this area than those stations to the south. In addition, stations such as Sanford and DeBary have vacant land immediately adjacent to the station. The stations along this northern route include:
 - DeBary
 - Sanford
 - Lake Mary
 - Longwood
 - Altamonte Springs
 - Maitland
- The differences between the southern and northern stations helps to

illustrate that while a SunRail station enhances higher intensity development opportunities, other important market factors, such as being an area supportive of specific land uses due to demographic and economic attributes, are equally important.

Recommendations

For-Rent Residential

- Research and analysis indicates that the Core area of the site exhibits the strongest opportunity for multifamily development due to greatest proximity to SunRail, a convenience to working households valuing close connectivity to transportation to major employment cores. This demand for multifamily is initially modest and improves as other development enhances the area around the station.
- Senior housing/retiree-oriented multifamily is also an opportunity here. Existing senior rental projects in the area have reported that seniors/retirees are attracted to the area due to the relative affordability and comfort of a suburban location with excellent regional transportation connectivity, favorable healthcare, and entertainment options.

For-Sale Residential

- Many stations along the northern track of SunRail are largely surrounded by single-family detached home products. In addition, a local SFD development called Riveria Bella has been successful and is located inside the TOD to the northwest of the station.
- While single family residential developments could make up a large portion of both the Outside Core and Transitional Areas, we recommend that densities be similar to developments such as Baldwin Park, Avalon Park, Oakland Park and other traditional neighborhood developments (TND), capitalizing on the unique aspect of having the SunRail station to create a higher density neighborhood with a retail village center. Nationally, examples of TND communities that have been developed with transit include Orenco Station and Prairie Crossing. Higher density lower maintenance homes will also be attractive to the retiree and senior households attracted to the area already.

Key Findings (Continued)

Retail

- As the site currently sits, there are not enough households in the surrounding area to support retail development. As residential development occurs, the opportunity to develop neighborhood-oriented retail increases. This opportunity is enhanced to the degree that a higher density traditional neighborhood development such as Oakland Park, Baldwin Park, Avalon Park and Laureate Park is planned for the area to capitalize on its unique location with a SunRail Station.
- This retail would likely serve as a village center and focal point for such a community as well as serve the surrounding community and the SunRail station. As the residential and other development grows to critical mass over time there will be sufficient demand for community-oriented retail, such as a drug store, grocery store, dry cleaners, barber shop, fast casual restaurants, bank and other neighborhood and convenience retail. Today the focus should be more on convenience retail.

Office

- Office oriented employment is concentrated in just a few submarket areas of the region, typically in close proximity to executive housing and major retail centers. Because of the site's more rural location away from major employment centers, it is unlikely the SunRail will dramatically alter that calculus, though some small scale locally serving office space may be supportable long term, such as real estate offices, banks, doctor/dentist, and other locally serving, population driven space.

Entertainment

- There has been previous interest in the site as a possible gaming location consisting of a poker room & quarter horse race track. RCLCO would not expect this land use to either positively or

negatively impact the marketing of the site to other land uses, assuming it is constructed in an aesthetically pleasing manner, has its own separate egress and ingress to limit traffic impacts on residential development, and is operated as a good neighbor in terms of hour of operation, lighting, noise generation, etc. It does have the potential to provide additional property tax revenue to DeBary. In addition, limited pari-mutuel revenue to DeBary would come in the form of distributions from the Pari-Mutuel Wagering Trust Fund which distributed a total of \$1.7 million in 2014 that was split between all cities and counties where pari-mutuel operations exist. As a land use, it could provide a destination for SunRail riders and residents in the area, and potentially help to bolster surrounding retail.

Creating a Place

- In addition to thinking about a future development program for the TOD Overlay District it is also important to placemaking to create a destination. This typically requires a combination of creating great public spaces along with programming to bring those spaces to life. Ideas such as hosting arts and crafts fairs, antique fairs, swap meets, farmers markets, and other celebrations around the DeBary SunRail station will help create a destination versus merely a place to drive in order to catch the train to Orlando. So it will be important to think in terms of both "hardware" (public spaces) and "software" (events and programs) to make the area an interesting destination and important neighborhood as opposed to a place people pass through on their way elsewhere.

Key Findings (Continued)

- RCLCO's recommended development program is contained below. Land uses included single family, apartments, senior rental units, retail, office, and entertainment. In addition, parking was also considered for the potential developments.
- From a market perspective, residential land uses seem to be the most applicable to the DeBary TOD. Demand for both single-family and multifamily units exists in DeBary. There is also evidence pointing to demand for senior multifamily units. Retail

growth would likely start slow, with an emphasis on neighborhood-oriented retail. Years 16-20 would likely bring with them a critical mass of households to allow for the development of a small grocery store or other community-oriented retail in addition to office space development.

Potential Development Programming; DeBary TOD Overlay District

Total DeBary TOD								Acres
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development	
SFD	DU	250	225	250			725	90.63
Condo/Townhome	DU		25		25		50	4.17
Senior MF	DU	300		300		300	900	45.00
Multifamily	DU	250		250		250	750	37.50
Neighborhood Retail	SF	8,000	2,500	5,500			16,000	0.92
Community Retail	SF				40,000	40,000	80,000	4.59
Office	SF				10,000	10,000	20,000	1.15
Entertainment	SF	50,000					50,000	2.87
Parking	SF	81,200	3,500	7,700			92,400	2.12
Total Residential		800	250	800	25	550	2,425	188.94
Total Non-Residential		139,200	6,000	13,200	50,000	50,000	258,400	

SOURCE: RCLCO



Site Analysis

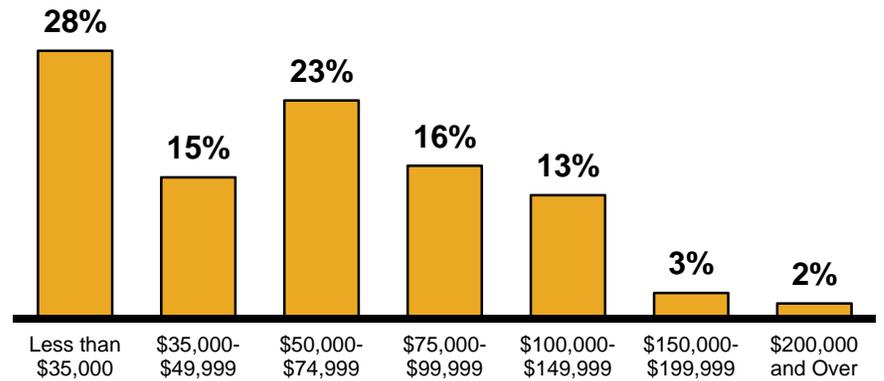
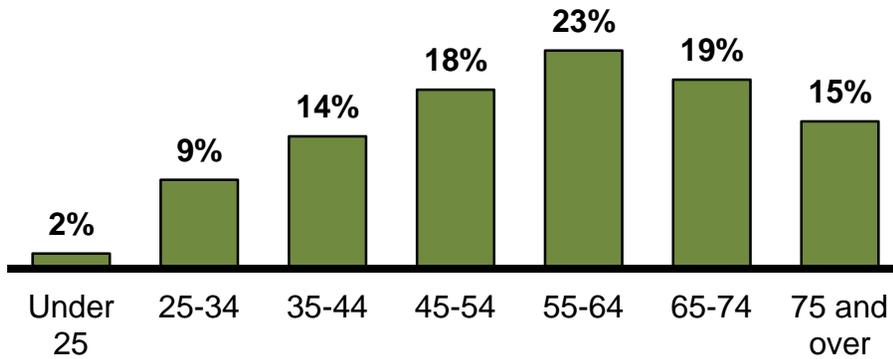
Economic and Demographic Trends

Household Composition

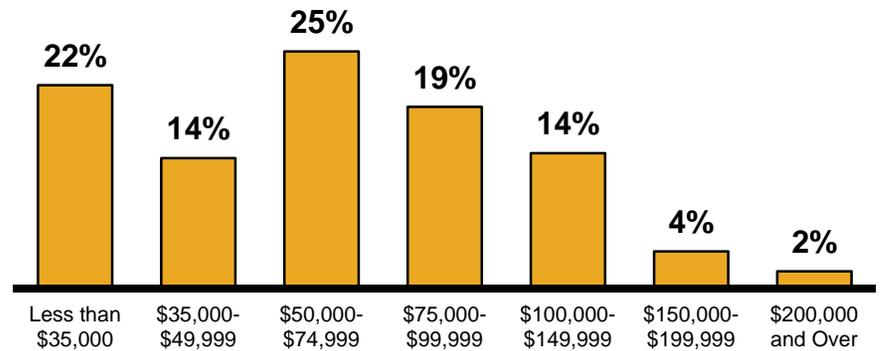
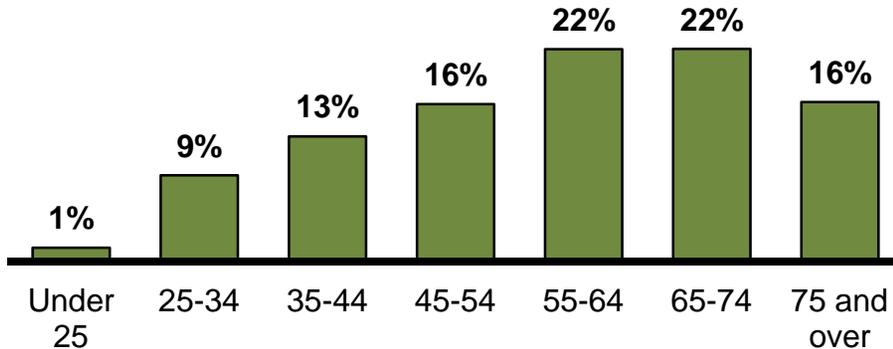
- Overall, the city of DeBary has a large concentration of households over the age of 55. In fact, the 55-74 cohort is projected to see the most growth of any of the other age ranges. This aging population is a similar trend to other regions of Florida, but specifically within the western Volusia County area. It is likely that the small town feel of towns like DeBary, coupled with proximity to major cities such as Orlando or Daytona Beach that have access to good healthcare, make these places desirable for older individuals.

- In addition to an aging population, the evidence suggests that households are also getting wealthier. While the largest income bracket in 2015 is made up of those making under \$35,000 per year, the \$50,000 to \$75,000 cohort is projected to take the lead. In fact, by 2020, 64% or the population of DeBary is projected to earn over \$50,000 per year.

Distribution of Households by Age and Income: City of DeBary, 2015



Distribution of Households by Age and Income: City of DeBary, 2020

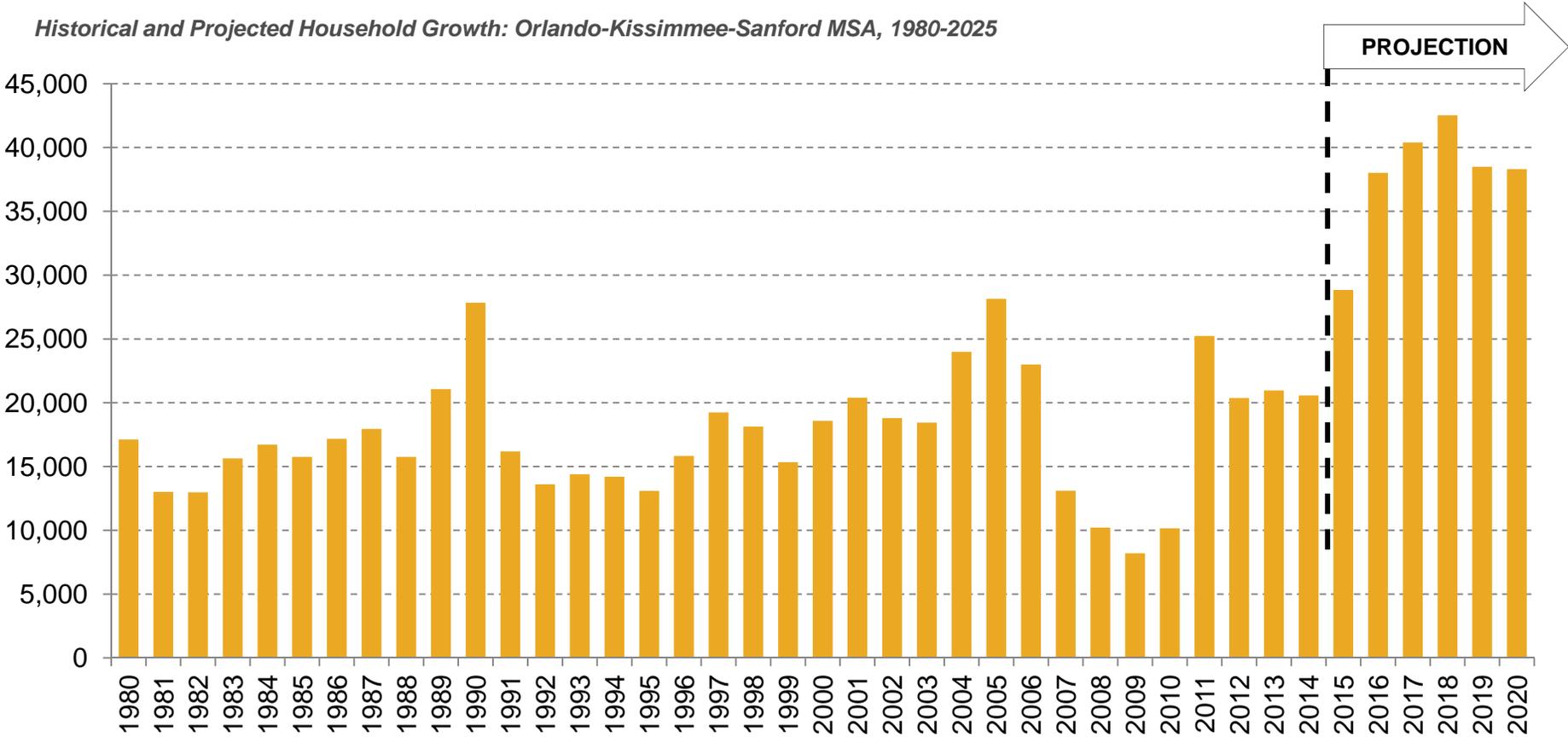


Source: Esri

Household Growth

- In order to analyze the household growth that most affected the city of DeBary, RCLCO analyzed trends in the greater Orlando-Kissimmee-Sanford MSA. While this sits outside of DeBary, which is technically a part of the same MSA that encompasses Daytona, the regional connectivity that DeBary shares with the Orlando MSA given its position along the SunRail path makes its growth more comparable to that of areas in its neighboring MSA.
- Over the next five years, household growth in the Orlando MSA is projected to increase steadily, having already overcome the losses incurred during the Great Recession. This growth is expected to hit its peak around 2018, roughly in-line with Moody's greater forecast of the economy as a whole. At this point, household growth is expected to plateau at about 35,000-40,000 households per year.

Historical and Projected Household Growth: Orlando-Kissimmee-Sanford MSA, 1980-2025



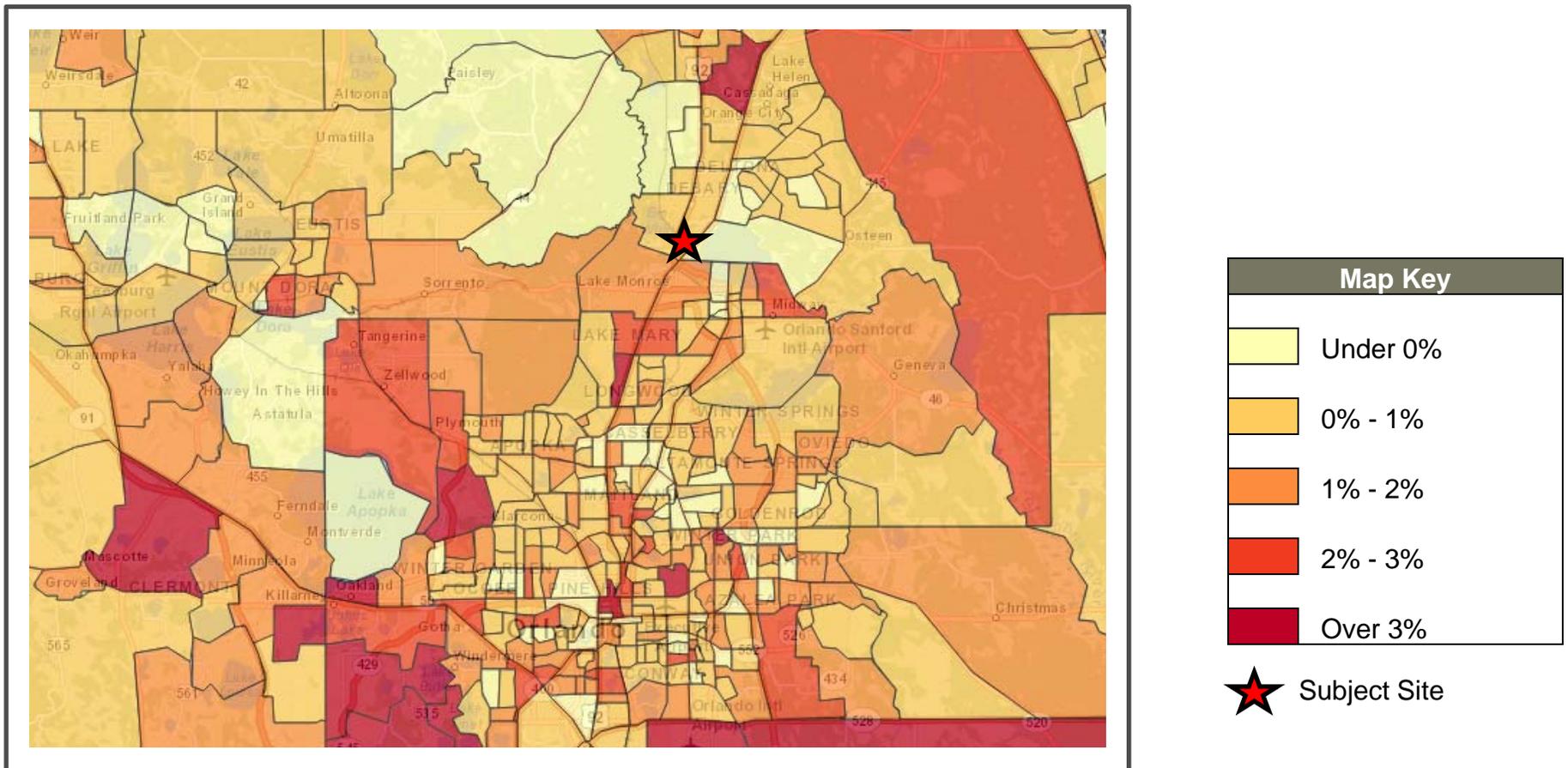
Source: Esri; Moody's; RCLCO



Household Growth

- Despite the overall growth expected in the greater MSA, DeBary has been on the lower end of growth over the past 5 years, at an average rate under 1%. This generally follows the same pattern as similar census tracts extending north of DeBary along the western Volusia county line, until Orange City is reached. This area has seen more robust growth at over 3%.
- In interviews with officials at the Orange City planning department, much of this growth is credited to the migration of older households looking for a small town atmosphere with close connections to major cities. This area shares many similar characteristics as that of DeBary, and the influence of the aging population is likely to have an effect on all surrounding cities.

Annual Household Growth by Census Tract: Orlando-Kissimmee-Sanford MSA, 2010-2015

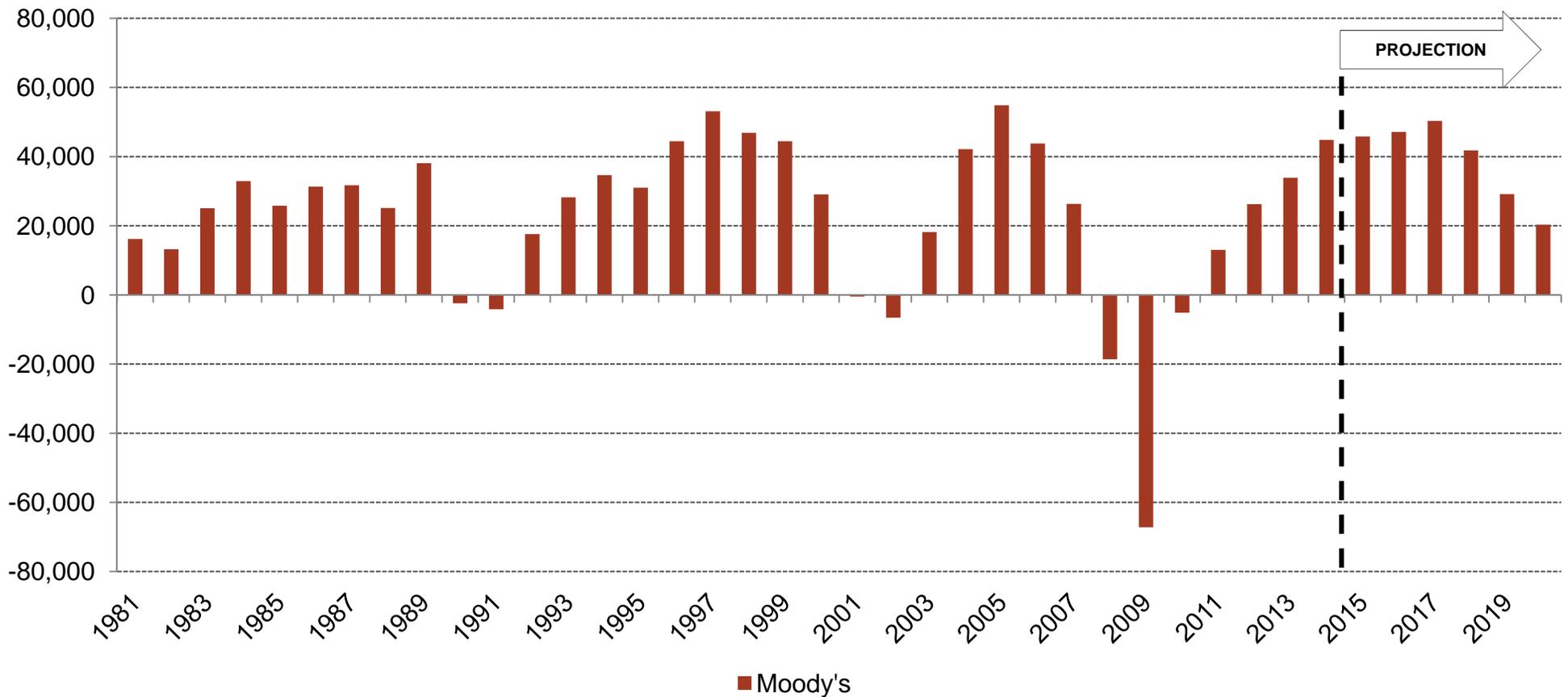


Source: Esri

Employment – Job Growth

- The Orlando-Kissimmee-Sanford MSA, which suffered greatly from employment losses during the Great Recession, has experienced a steady recovery in recent years. This growth is expected to continue to a peak in 2017 before subsequently slowing down in later years.
- Given DeBary’s heavy reliance on the Orlando MSA as a source of jobs for its residents, this rebounding of job growth bodes positively for both SunRail and the DeBary TOD Overlay District.

Historical and Projected Employment Growth: Orlando-Kissimmee-Sanford MSA, 1980-2020

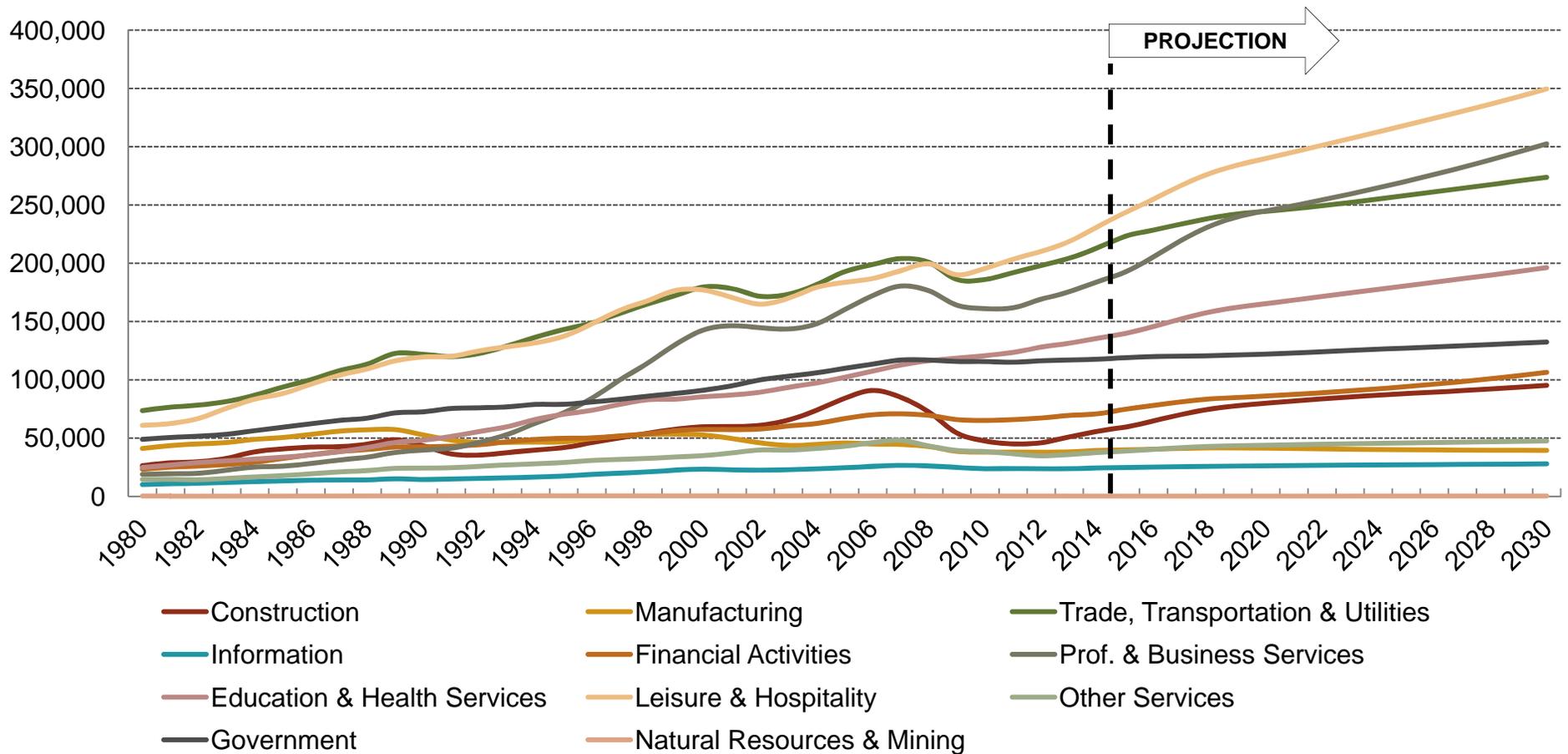


Source: Moody's Analytics

Employment – Industries

- The Orlando-Kissimmee-Sanford MSA is heavily reliant on the Leisure and Hospitality industry. Predominantly located in the tourist corridor near Kissimmee, this industry is made up of employees at Disney and related theme parks.
- While the City of DeBary is not represented in the Orlando MSA, it is reliant upon many of the employment cores found there. As many of the residents of DeBary commute into Seminole and Orange counties for work, it important to recognize the growth occurring in those industries.

Annual Job Growth by Sector: Orlando-Kissimmee-Sanford MSA, 1980-2030



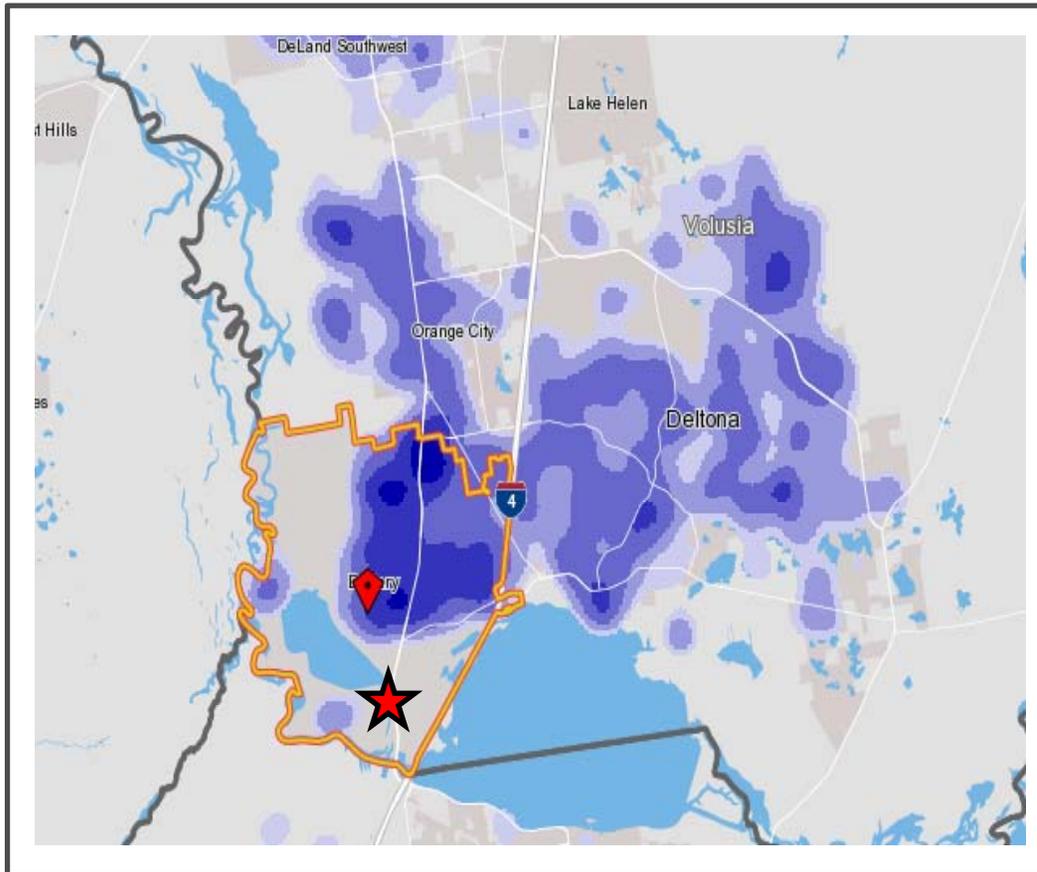
Source: Moody's Analytics

Regional Dynamics – County Commuting Patterns

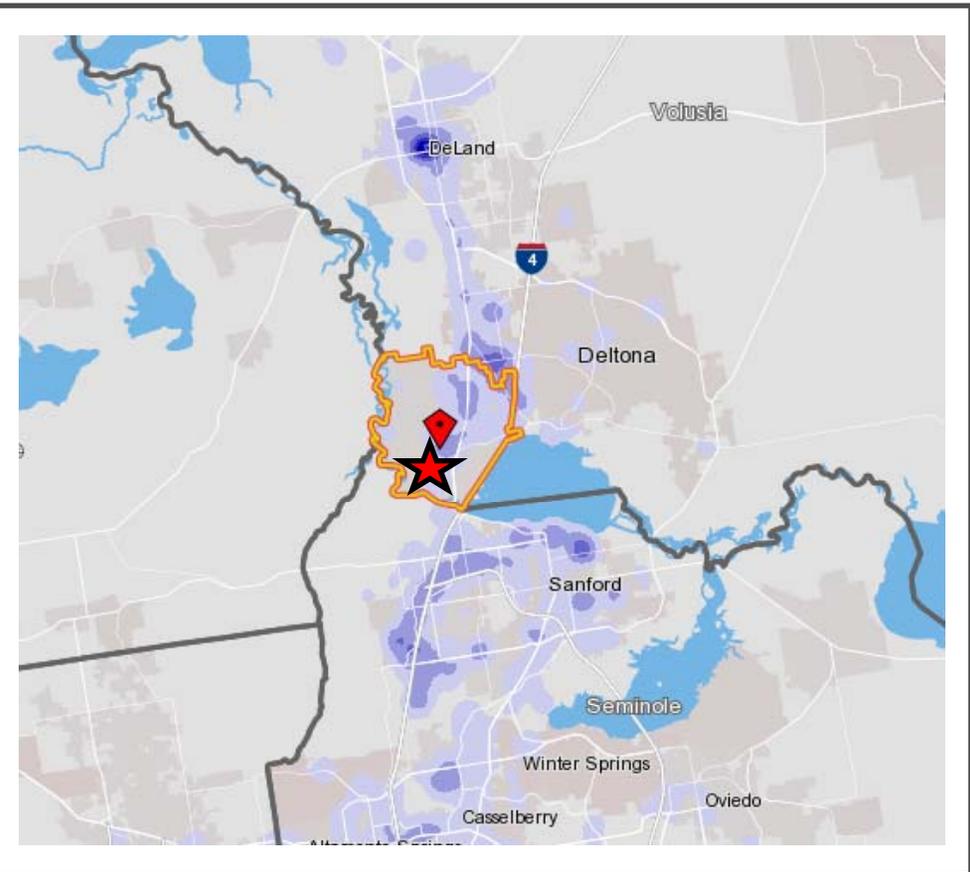
- Pictured below are heat maps that depict where those who work in DeBary live, and where those who live in DeBary work. It is clear that a large share of DeBary workers live within the city, but many commute from surrounding cities such as Deltona and Orange City, with some coming from as far as Deland.

- In examining where DeBary residents work, however, a different picture is painted. The vast majority of DeBary residents commute out of the city for work. Many go south, working in areas like Sanford and Orlando, while some travel as far north as Deland. It is clear that DeBary is a city made up of commuters.

Where Workers Live: DeBary, FL



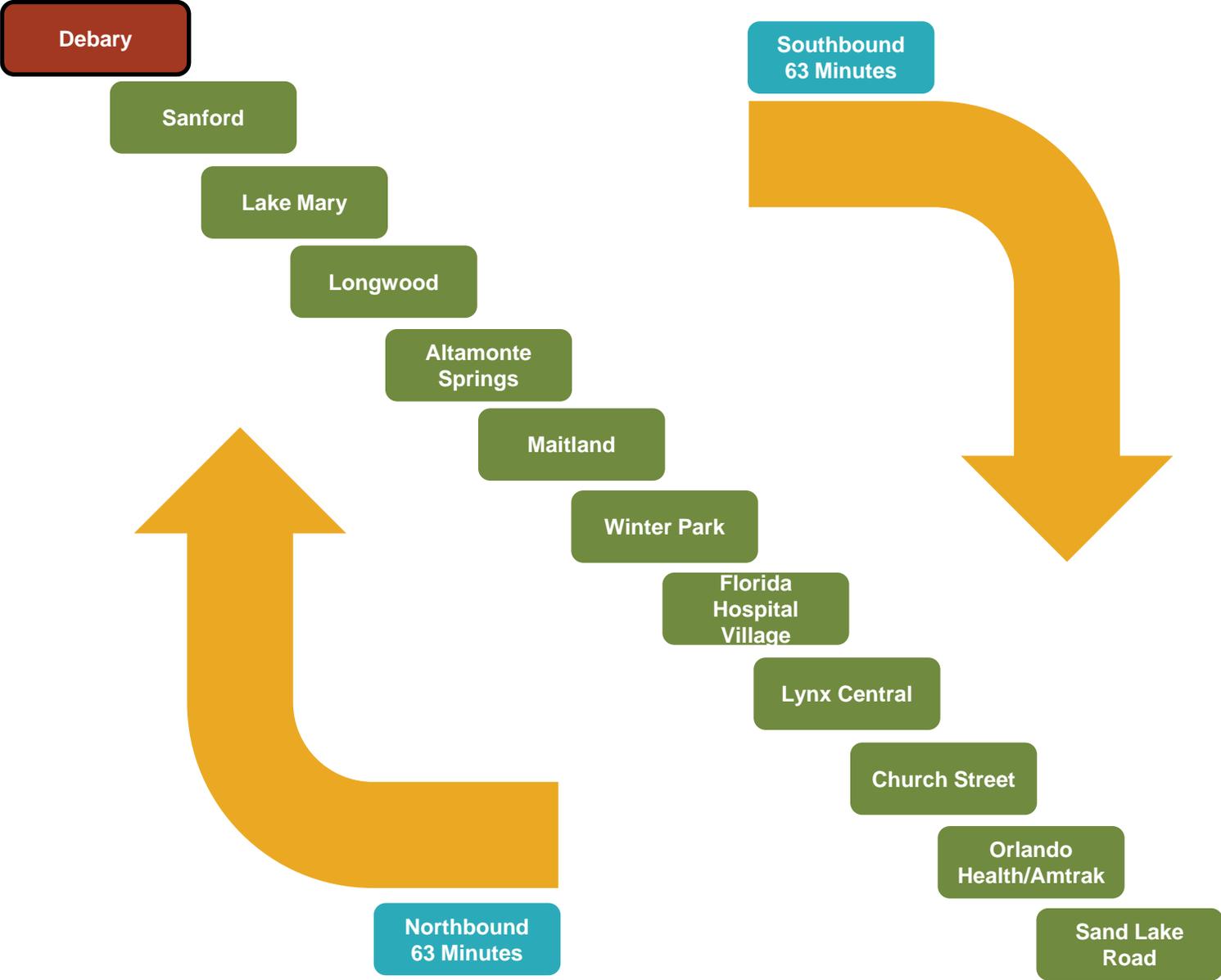
Where Residents Work: DeBary, FL



Source: Bureau of Labor Statistics; RCLCO

SunRail Case Study

SunRail Station Analysis



SunRail Station Ridership

- Despite the heavy development seen in SunRail stations surrounding Downtown Orlando, the highest level of annual boardings are concentrated amongst three stations: Winter Park, DeBary, and Sand Lake Road.
- One likely explanation for these high ridership numbers, specifically for DeBary, has to do with the large percentage of commuters coming from that area. As shown previously, a large portion of workers that live in DeBary actually travel south, for work in Orlando.

Annual SunRail Station Boardings; May 1, 2014 – April 30, 2015



SOURCE: SunRail

SunRail Station Commercial Analysis

- The DeBary SunRail station is the furthest north along the track and currently represents the least developed area amongst the other stations. The following commercial graph, excluding Industrial development, is ranked according to rentable building area of retail and office space. The highest ranked stations are centered around Downtown Orlando, with outlying stations such as DeBary making up the bottom of the list.
- Overall, there is a clear pattern that emerges when examining the SunRail stations in that those stations to the south, which surround Downtown Orlando, are some of the most developed and densest areas along the track. Therefore, it makes sense to refer to two distinct pieces of the SunRail system, the northern stations, and the southern stations.

Comparison of Current Commercial Inventory within 1/2 Mile of SunRail Stations; Central Florida

SunRail Station	Retail RBA	Office RBA	Industrial RBA	Total Retail and Office RBA	Rank
Church Street	591,622	6,572,354	296,587	7,163,976	1
Lynx Central	684,366	4,984,487	594,242	5,668,853	2
Winter Park	542,782	1,420,015	90,331	1,962,797	3
Orlando Health/Amtrak	82,903	1,449,704	1,155,945	1,532,607	4
Altamonte Springs	660,233	419,557	217,076	1,079,790	5
Maitland	261,556	728,055	6,072	989,611	6
Longwood	327,481	436,858	424,238	764,339	7
Florida Hospital Village	120,149	625,110	129,353	745,259	8
Lake Mary	133,987	111,597	8,441	245,584	9
Sand Lake Road	55,266	77,137	852,704	132,403	10
Sanford	4,358	17,330	880,673	21,688	11
Debary	2,282	2,309	19,672	4,591	12
Average of Northern 6 Stations:	231,650	285,951	259,362	517,601	
Average of Southern 6 Stations:	346,181	2,521,468	519,860	2,867,649	

Source: Costar; RCLCO

SunRail Station Multifamily Analysis

- Similar to the commercial development shown previously, the multifamily development follows the same trend, with Downtown Orlando and the southern stations containing the majority of multifamily units in the area. In fact, the southern stations average about 1,093 units overall, versus only 166 amongst the northern stations.
- The outlier amongst the southern SunRail stations is Sand Lake Road, which exhibits similar characteristics to DeBary. Being on the southernmost end of the SunRail track, it has similar infrastructure currently in place, with just as few multifamily units.

Comparison of Current Multifamily Inventory within 1/2 Mile of SunRail Stations; Central Florida

SunRail Station	Total Multifamily Units	Rank
Church Street	2,889	1
Lynx Central	2,205	2
Orlando Health/Amtrak	638	3
Winter Park	434	4
Florida Hospital Village	392	5
Altamonte Springs	354	6
Lake Mary	230	7
Maitland	222	8
Sanford	184	9
Longwood	8	10
Sand Lake Road	0	11
Debary	0	12
Average of Northern 6 Stations:	166	
Average of Southern 6 Stations:	1,093	

Source: Costar; RCLCO



Major SunRail Station Developments Since 2010

- Pictured below is a selection of major developments that have taken place along the SunRail track over the past five years. It should be noted that many of these projects, including townhomes in Sanford, community retail in Lake Mary, and senior living in Maitland, are similar to the development program recommendations shown earlier.
- Many of the SunRail stations to the south of DeBary exhibit development opportunities that are not yet supportable in the TOD area from a market perspective, but likely could be in coming years. An example of this are the Riverview Townhomes in Sanford, a higher density for-sale product that could likely be supportable in DeBary after some initial development takes place.

Major Developments within 10-minute walk of SunRail Stations; Completed Since 2010; Central Florida

Station	Project	Square Feet	Residential Units	Estimated Permanent Employees
Sanford	Riverview Townhomes	25,000	25	1
Lake Mary	City Hall Square Retail Community Center	5,000	N/A	8
Maitland	Uptown Maitland - Affordable Senior Living	93,000	93	3
	Uptown Maitland - Office/Retail	8,268	N/A	33
Winter Park	Townhomes	10,000	10	0
Florida Hospital Health Village	Translational Research Institute	54,000	N/A	90
	Florida Hospital Executive Building	90,000	N/A	275
	The Ivy Residences at FH Health Village	230,000	230	7
	Florida College of Health Sciences	90,000	N/A	16
LYNX Central Station	Steelhouse Apartments	326,000	326	10
	Nora Luxury Apartments	300,000	300	9
	Skyhouse Apartments	329,000	320	25
Church Street	Aloft Hotel	99,200	N/A	40
	Dr. Phillips Performing Arts Center	885,000	N/A	225
Orlando Health / Amtrak	Lake Beauty Park	N/A	N/A	1
	Winnie Palmer Pond Park	N/A	N/A	1
	ORMC North Bed Tower	345,000	N/A	1,026
	ORMC ED/OR Heart Institute Renovation	150,000	N/A	N/A

SOURCE: Orange County Planning Department

Major SunRail Station Developments Under Construction

- One important fact to notice is that most development along the SunRail tracks is focused around Downtown Orlando and other stations to the south. While this development is beginning to move further north, with Lake Mary soon receiving a larger share of the development, it is clear that the southern stations possess a premium to developers that is not yet shown in DeBary, Sanford, or Longwood.
- Another important trend is the increased multifamily development in the northern stations, compared to the retail and office development taking place to the south. This has shown to be a large difference between southern and northern stations.

Major Developments within 10-minute walk of SunRail Stations; Under Construction; Central Florida

Station	Project	Square Feet	Residential Units	Estimated Permanent Employees
Lake Mary	Station House Apartments	200,000	200	6
Longwood	Weston Park	206,000	208	16
Florida Hospital Health Village	Florida Hospital Biomedical Research Center	152,582	N/A	300
	Florida Hospital Women's Center	377,463	N/A	1,388
LYNX Central Station	Residence Inn by Marriott Hotel	113,337	N/A	90
	Crescent Central Station	386,612	275	29
	The Sevens	380,000	325	26
	800 North Orange	22,000	N/A	150
	Ace Café	44,300	N/A	74
	Lexington Court Apartments	110,000	104	3
Church Street	Jefferson Apts./Retail	309,664	299	27
Orlando Health / Amtrak	ORMC ED/OR Expansion	89,737	N/A	150
	Proton Therapy Center	15,786	N/A	27

SOURCE: Orange County Planning Department

Major SunRail Station Developments Planned or Proposed

- Similar to the projects currently under construction, those planned and proposed follow a similar trend, with increased residential to the north and larger retail and office focuses to the south.
- A noticeable exception to the trend of residential development flowing north is Lake Mary's Station Pointe project. This retail project points to evidence that commercial development is beginning to spread north along the SunRail track.

Major Developments within 10-minute walk of SunRail Stations; Planned and Proposed; Central Florida

Station	Project	Square Feet	Residential Units	Estimated Permanent Employees
Lake Mary	Station Pointe at Lake Mary	16,190	N/A	32
Longwood	Senior Apartments	124,000	124	4
Maitland	Parker Lumber/Epoch Properties	293,000	293	9
	Maitland City Centre (Old Winn Dixie Plaza)	265,000	220	82
Winter Park	Townhomes	20,360	6	0
	Morse Townhomes	28,924	8	0
Florida Hospital Health Village	Orlando Ballet Studios/Office	48,399	N/A	194
LYNX Central Station	Crescent Central Station	345,482	N/A	1,860
	Creative Village	3,275,000	1,500	8,000
	Tribune Media Company	610,570 - 2,442,215	1,402 - 3,738	617
	Tribune Media Company - Phase 2	711,200	428	714
Church Street	Orlando Magic Sports and Entertainment District	654,000	250	744
	Modera Central	340,000	394	11
	Hyatt Place Hotel/Tremont Towers	342,694	N/A	90
	Orlando Central	13,464	450	
	215 E. Central Blvd	25,000	215	
Orlando Health / Amtrak	Orlando Medical Plaza Inc. Hotel	68,000	N/A	55
	Hampton Inn	100,800	N/A	82
	Lucerne Promenade - Ph1 and Ph2	960,000	660	524

SOURCE: Orange County Planning Department

Charlotte Case Study

Charlotte Area Transit System

- Similar to some SunRail stations, the following image depicts a project completed along the Charlotte Area Transit System, at the Summit Grandview station. This project added 266 residential units, 70,000 square feet of commercial space, and 465 parking spaces.
- This example of growth following light rail development bodes positively for the long-term opportunity within the DeBary TOD Overlay District, and is not an uncommon situation with other light rail lines throughout the country.

Analysis of Summit Grandview CATS Station; Charlotte, North Carolina

CATS
CHARLOTTE AREA TRANSIT SYSTEM

Summit Grandview

Before

After

- 266 Residential Units
- Approx. 70,000 sf commercial
- 465 Parking Spaces
- \$70M Project Cost

City of Charlotte www.RIDETRANSIT.org

SOURCE: CATS

Projected CATS Station Area Growth

- In 2007, RCLCO was engaged to complete a market study for the Charlotte Area Transit System (CATS). This growth chart, taken from the report, demonstrates a similar trend found along light rail lines across the United States – increased residential growth, increased commercial development, and increased assessment values.
- While this does not necessarily translate into a gold rush for the DeBary TOD Overlay District, it does suggest an opportunity for growth spurred by the SunRail system.
- In the following sections of this report, similar to the findings shown on the graph to the right, we have forecasted residential and commercial development in the DeBary region with respect to what is supported by the market. In an analysis of various Land uses, we believe that DeBary’s TOD Overlay District demonstrates strong opportunity for growth over the next 25 years.

Projected Growth CATS Light Rail Stations; Charlotte, North Carolina; 2007

Projected Growth By 2025 At North Corridor Station Areas			
Station	Residential Growth (Dwelling Units)	Commercial Development (sq. ft.)	Incremental Assessed Value (\$ millions)
Derita	728	110,000	185
Harris	2,800	918,000	1,222
Eastfield	3,051	1,217,000	1,420
Hambright	2,000	2,200,000	1,000
Huntersville	935	535,000	500
Sam Furr	945	611,000	495
Cornelius	2,059	410,000	1,346
Davidson	1,700	355,000	1,026
Mount Mourne	2,558	1,627,000	1,996
Total	16,776 units	8.0 million sq. ft.	\$9.19 billion

* RCLCO 11/07; Excludes Charlotte Gateway Station.

SOURCE: CATS



Residential Land Use Analysis

DeBary Statistical Demand for New Rental Units

- Overall, the opportunity for multifamily development around the DeBary TOD Overlay District is strong. Utilizing census information from Western Volusia County, RCLCO constructed a demand analysis that determined potential demand in the DeBary area at about 344 units per year for non-age-restricted multifamily development.
- Utilizing a moderate capture rate at about 15%, we expect the subject area to receive demand for about 52 units per year. As the area becomes further developed, increased demand and higher price points would be likely.

DeBary Multifamily Demand Analysis

Households with Income Over \$35,000: 47,170				
	Age 18-34 7,039	Age 35-54 18,814	Age 55-74 17,036	Age 75+ 4,281
Renter Propensity	23%-64%	10%-39%	6%-17%	0%-18%
X Propensity to Rent in MF Units	26%-44%	4%-21%	0%-12%	0%-16%
X Renters in Turnover	0%-39%	2%-11%	0%-6%	0%
+ Projected Income-Qualified Renter Household Growth	106	401	40	0
Demand by Age	246	89	9	0
=	Annual Demand in DeBary (Western Volusia County): 344 Apartment Units			

DeBary Multifamily Capture Sensitivities

Annual Demand in DeBary (West Volusia County): 344 Apartment Units

Capture of Demand At Subject Site:

Scenario 1: Conservative

X 10%

= 34 Total Units Annually

5-Year Demand:
= 170 Total New Units

Scenario 2: Moderate

X 15%

= 52 Total Units Annually

5-Year Demand:
= 260 Total New Units

Scenario 3: Aggressive

X 20%

= 69 Total Units Annually

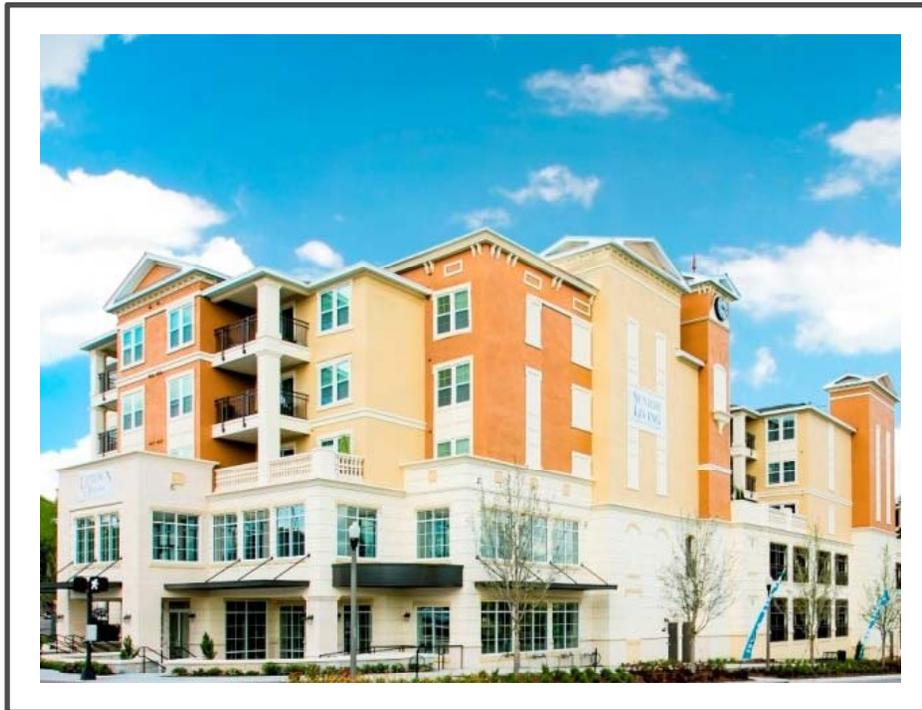
5-Year Demand:
= 345 Total New Units

Likely scenario based on other pipeline projects.

Age-Restricted Multifamily

- In examining the overall picture for Multifamily along the SunRail track and within western Volusia County, many examples of age-restricted multifamily can be found. This product type has done well capturing the growing demand for senior housing within Central Florida, but has the added benefit of regional connectivity from SunRail that many retirees find appealing. With access to entertainment centers, quality healthcare, and other major regional draws, residents in DeBary would have the benefits of living in a major city without actually having to be in Downtown Orlando. Of the two examples below, Uptown Maitland is in close proximity to SunRail while Villa Grande on Saxon is actually located to the north of DeBary, in Orange City. Both are attracting the same target audience, but it is clear that SunRail and other close transportation availability can make all the difference to senior buyers.
- Utilizing population growth statistics from the US Census, as well as data provided by the National Investment Center for Seniors Housing and Care, RCLCO projects that the western Volusia County area could capture as much as 248 households per year with age-restricted multifamily. The DeBary subject site would likely be able to support approximately 62 households annually with age-restricted multifamily development.

Uptown Maitland; Affordable Senior Living



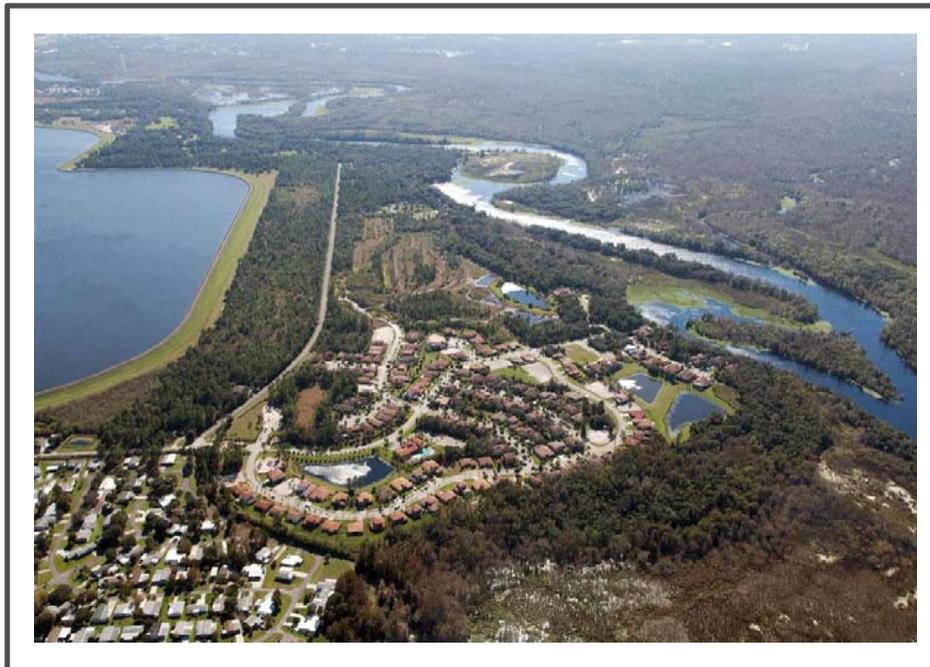
Villa Grande on Saxon; Senior Lifestyle Apartment Community



For-Sale Residential

- The for-sale residential market represents a strong opportunity along the northern half of the SunRail track, with many stations having a large SFD component within a close proximity. Additionally, the Riviera Bella community, which is located in a similarly rural position within DeBary but further from SunRail, has demonstrated the current level of demand for single-family detached housing product within DeBary. Utilizing Census data, RCLCO estimates that the DeBary TOD Overlay District could support approximately 45 new SFD units annually.
- In addition to single-family detached product, there is evidence elsewhere along the SunRail track that condominiums and townhome product could be successful. Given the current lack of condo/townhome demand in the DeBary/Western Volusia County area, RCLCO estimates a modest 5 units per year could be captured by the DeBary TOD Overlay District. However, it is likely that when development in the DeBary area reaches a critical mass, higher density for-sale products like condominiums and townhomes could be successful. This is reflected in the Potential Development Scenario, as Years 6-10 and 16-20 see a total of 50 townhome units built.

Aerial View of Riviera Bella; DeBary, Florida



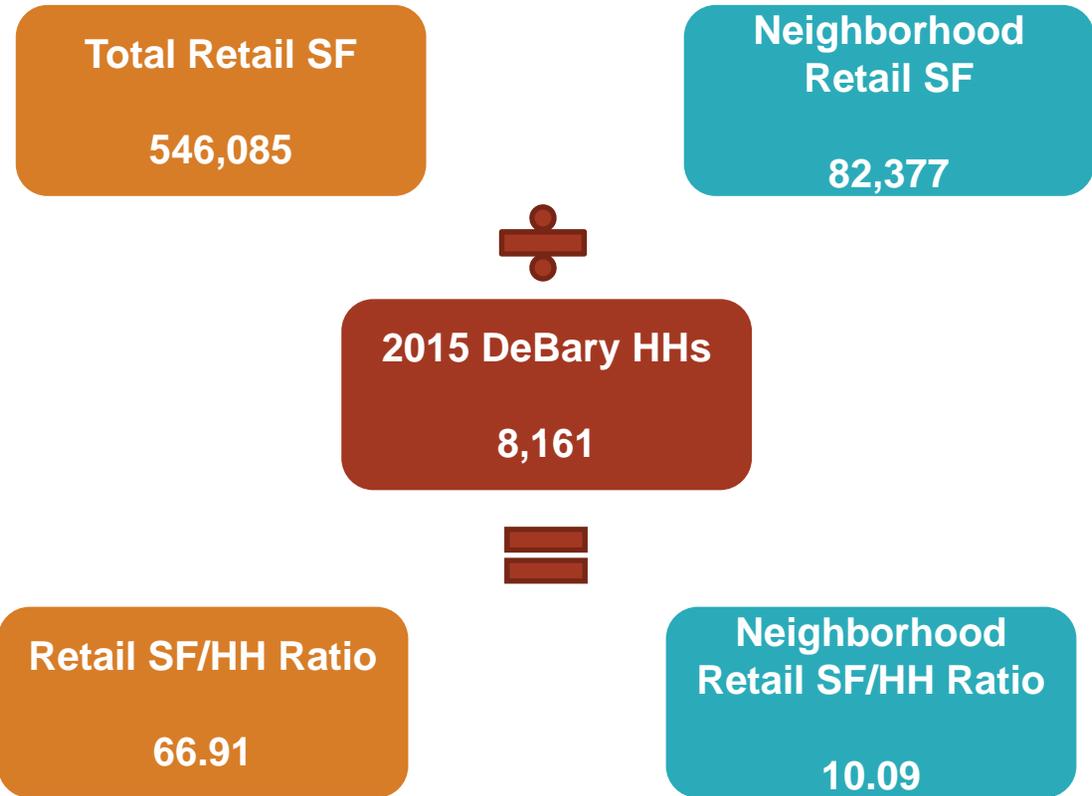
Riverview Townhomes; Sanford, Florida



Retail Land Use Analysis

Retail Demand Analysis

- In order to determine an appropriate benchmark for retail demand within the DeBary TOD Overlay District, RCLCO analyzed current rentable building areas for both total retail and neighborhood retail, and compared this to the total amount of households within the same area. This analysis yielded two ratios: a total retail square feet to households of 66.91, and a neighborhood retail square feet to households of 10.09.
- In the Potential Development Program, neighborhood retail was developed according to household growth based on the neighborhood retail ratio of 10.09. In later years, when the site becomes established, the area would likely be able to support approximately 40,000-80,000 square feet of community retail, such as a grocery store. This addition would put the area roughly in line with the 66.91 overall retail ratio found in the rest of DeBary.



Development Conclusions

Core Development

- The Core Area of the DeBary TOD Overlay District, given its proximity to the SunRail station, would be the most influenced by households that desire an area of strong regional connectedness. Similar to other light rail stations, there is a demand for higher density residential product, which is predominantly made up of multifamily development. We also believe the opportunity for age-restricted multifamily development is strong for this region of Florida. With its access to major entertainment areas and quality healthcare, the area around the DeBary SunRail station can provide an attractive location for seniors and retirees. There are already age-restricted multifamily developments currently in place in Western Volusia county.
- The Core area would also serve as the location for neighborhood-oriented retail which would cater to the households in the immediate vicinity, as well as SunRail riders. Community retail such as a small grocery store would be viable once there were enough households in the area.
- There is a total of 155 acres in the Core area. After taking into account the 17 acres that are currently occupied and assuming 70% of the remainder can be developed (subtracting for roads, infrastructure, drainage, etc.) there is a total of 96 acres remaining to be developed in the Core area.

Potential Development Programming; Core Area; DeBary TOD Overlay District

Core									
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development	Acres	FAR / DU/AC
Townhome/Condo	DU		25		25		50	4.17	12.00
Senior MF	DU	300		300		300	900	45.00	20.00
Multifamily	DU	250		250		250	750	37.50	20.00
Neighborhood Retail	SF	8,000	2,500	5,500			16,000	0.92	0.40
Community Retail	SF				40,000	40,000	80,000	4.59	0.40
Office					10,000	10,000	20,000	1.15	0.40
Parking	SF	11,200	3,500	7,700			22,400	0.51	1.00
Total Residential		550	25	550	25	550	1,700	94	
Total Non-Residential		19,200	6,000	13,200	50,000	50,000	138,400		

SOURCE: RCLCO

Outside Core & Transitional Area Development

- The Outside Core area will likely attract small lot, single-family detached housing. Single-family residential development is found at the nearby Sanford and Lake Mary SunRail stations and could make up a large part of the Outside Core’s development. In addition, the possibility of an Entertainment land use was also considered for this area.
- After subtracting the currently occupied land and assuming 70% of the remainder will be built on, there is a total of 68 acres to be developed in the Outside Core area.
- The Transitional Areas, making up the smallest piece of the DeBary TOD, would be ideal for single-family developments. As shown with Riveria Bella, single-family projects in the TOD can be successful.
- Assuming 70% of the land will be built on, there is a total of 29 acres to be developed in the Transitional area.

Potential Development Programming; Outside Core Area; DeBary TOD Overlay District

Outside Core									
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development	Acres	SF/AC / DU/AC
SFD	DU	250		250			500	62.50	8.00
Entertainment	SF	50,000					50,000	2.87	0.40
Parking	SF	70,000					70,000	1.61	1.00
Total Residential		250	0	250	0	0	500	66.98	
Total Non-Residential		120,000	0	0	0	0	120,000		

Potential Development Programming; Transitional Area; DeBary TOD Overlay District

Transitional Areas									
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development	Acres	SF/AC / DU/AC
SFD	DU		225				225	28.13	8.00
Total Residential		0	225	0	0	0	225	28.13	
Total Non-Residential		0	0	0	0	0	0		

SOURCE: RCLCO

Implementation Considerations – Public Private Partnership

Public Partner:

- Resolve land assembly
- Acquire/contribute land
- Get sites development ready
- Secure infrastructure funding
 - ▶ TIF (property, sales, hotel tax)
 - ▶ CFD/BID
 - ▶ Parking revenue bonds
 - ▶ Government leases
- Accelerated entitlement – “greentaping”
- Continued public involvement
- Invest in placemaking: landscaping, lighting, signage
- Manage partnerships with private sector
- Assist with property management
- Programming

Private Partner:

- Apply real estate experience
- Take development risk
- Fund development
- Construct buildings
- Lease/sell space
- Operate properties

Critical Assumptions

Critical Assumptions

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will grow at a stable and moderate rate to 2020 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate upturn will end.

With the above in mind, we assume that the long term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth.
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels.
- The cost of development and construction.
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth).
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers.
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand.
- Major public works projects occur and are completed as planned.

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

General Limiting Conditions

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

Appendix: Supporting Exhibits

LIST OF EXHIBITS

I. ECONOMICS & DEMOGRAPHICS

- Exhibit I-1* Households by Age and Income; Debary, Florida; 2015
- Exhibit I-2* Households by Age and Income; Debary, Florida; 2020
- Exhibit I-3* Households by Age and Income; Orlando-Kissimmee-Sanford MSA; 2015
- Exhibit I-4* Households by Age and Income; Orlando-Kissimmee-Sanford MSA; 2020
- Exhibit I-5* Historical and Projected Household Growth; Orlando-Kissimmee-Sanford MSA; 1980-2020
- Exhibit I-6* Annual Employment Growth; Orlando-Kissimmee-Sanford MSA; 1980-2020
- Exhibit I-7* Historical and Projected Annual Employment Growth by Industry; Orlando-Kissimmee-Sanford MSA; 1980-2030
- Exhibit I-8* Top 30 Companies by Employees; Orlando-Kissimmee-Sanford MSA; July 2015
- Exhibit I-9* Resident and Worker Commuting Patterns; Debary, Florida; August 2015
- Exhibit I-10* Median Household Income by Census Tract; Debary, Florida, and Surrounding Areas; 2015
- Exhibit I-11* Annual Household Growth Rate by Census Tract; Debary, Florida, and Surrounding Areas; 2010-2015
- Exhibit I-12* Historical New and Existing Single-Family Sales Volume; Orlando-Kissimmee-Sanford MSA; 2011-2014
- Exhibit I-13* Historical New and Existing Single-Family Sale Prices; Orlando-Kissimmee-Sanford MSA; 2011-2014

II. ANALYSIS OF SUNRAIL STATIONS

- Exhibit II-1* Analysis of Sunrail Station Case Studies; Central Florida; 2015

- Exhibit II-2* Overview Table of Rentable Building Area and Unit Counts within 0.5 Miles; Sunrail Stations; 2015
- Exhibit II-3* Overview Table of Rentable Building Area and Unit Counts within 0.5 Miles; Sunrail Stations; 2015
- Exhibit II-4* Graph of Rentable Building Area and Unit Count within 0.5 Miles; Sunrail Stations; 2015
- Exhibit II-5* Total Units of Surrounding Multifamily; Sunrail Stations; 2015
- Exhibit II-6* Rentable Building Area of Surrounding Retail; Sunrail Stations; 2015
- Exhibit II-7* Rentable Building Area of Surrounding Office; Sunrail Stations; 2015
- Exhibit II-8* Rentable Building Area of Surrounding Industrial; Sunrail Stations; 2015
- Exhibit II-9* Select Major Projects Completed Since 2010; Sunrail Stations; 2010-2015
- Exhibit II-10* Select Projects Currently Under Construction; Sunrail Stations; 2015
- Exhibit II-11* Select Planned and Proposed Projects; Sunrail Stations; 2015

III. PROGRAMMING

- Exhibit III-1* Analysis of Debary TOD Overlay District; Debary, Florida; 2015
- Exhibit III-2* Potential Development Programming; Debary TOD Overlay District; 2015

IV. MULTIFAMILY DEMAND ANALYSIS

- Exhibit IV-1* Annual Rental Demand Potential; Debary, FL; 2015-2020
- Exhibit IV-2* Demand for Age Restricted Multifamily; Orlando-Kissimmee-Sanford MSA; 2015

V. FOR-SALE RESIDENTIAL DEMAND ANALYSIS

- Exhibit V-1* Annual Household Demand for SFD by Income and Product Type; Western Volusia County; 2015

Exhibit V-2 Annual Household Demand for Condo/TH by Income and Product Type; Debary, FL; 2015

VI. RETAIL DEMAND ANALYSIS

Exhibit VI-1 Annual Retail Demand Potential; Debary City, Florida; 2015

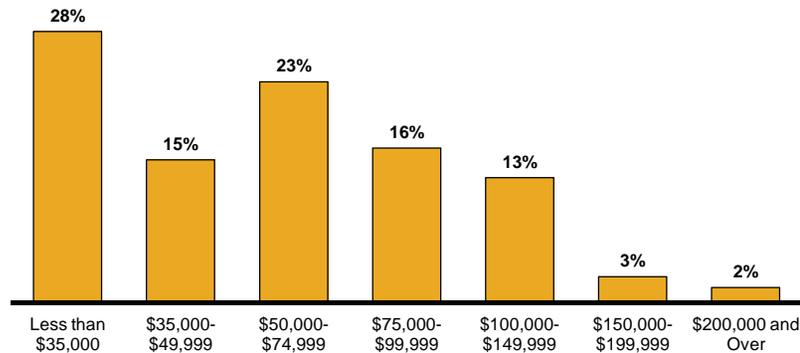
I. ECONOMICS & DEMOGRAPHICS

Exhibit I-1

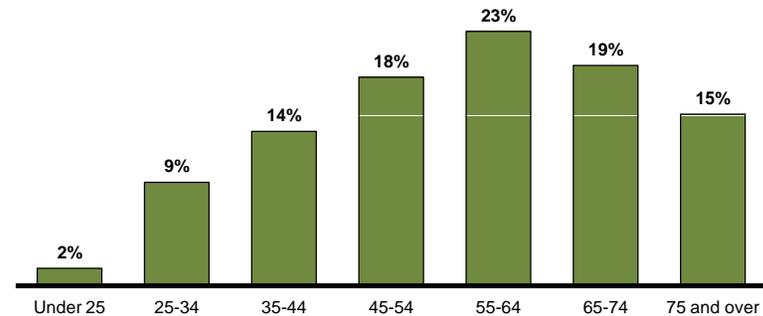
HOUSEHOLDS BY AGE AND INCOME DEBARY, FLORIDA 2015

INCOME RANGE	UNDER 25		PROFESSIONALS				EMPTY NESTERS				RETIREES				TOTAL	
	TOTAL	PCT.	25-34		35-44		45-54		55-64		65-74		75 AND OVER		TOTAL	PCT.
			TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.		
Less than \$25,000	40	32%	128	17%	157	14%	217	14%	345	19%	293	18%	339	27%	1,519	19%
\$25,000 - \$34,999	12	10%	61	8%	74	7%	103	7%	151	8%	164	10%	232	19%	797	10%
\$35,000 - \$49,999	30	24%	108	14%	148	13%	175	12%	228	12%	262	16%	269	22%	1,220	15%
\$50,000 - \$74,999	27	21%	216	29%	230	21%	349	23%	406	22%	465	29%	193	16%	1,886	23%
\$75,000 - \$99,999	12	10%	125	17%	213	19%	331	22%	345	19%	204	13%	91	7%	1,321	16%
\$100,000 - \$149,999	5	4%	96	13%	248	22%	229	15%	269	15%	135	8%	85	7%	1,067	13%
\$150,000 - \$199,999	0	0%	11	1%	24	2%	78	5%	54	3%	32	2%	22	2%	221	3%
\$200,000 and Over	0	0%	2	0%	20	2%	25	2%	39	2%	36	2%	8	1%	130	2%
TOTAL	126	100%	747	100%	1,114	100%	1,507	100%	1,837	100%	1,591	100%	1,239	100%	8,161	100%
Percent of Total	2%		9%		14%		18%		23%		19%		15%		100%	

HOUSEHOLDS BY INCOME



HOUSEHOLDS BY AGE



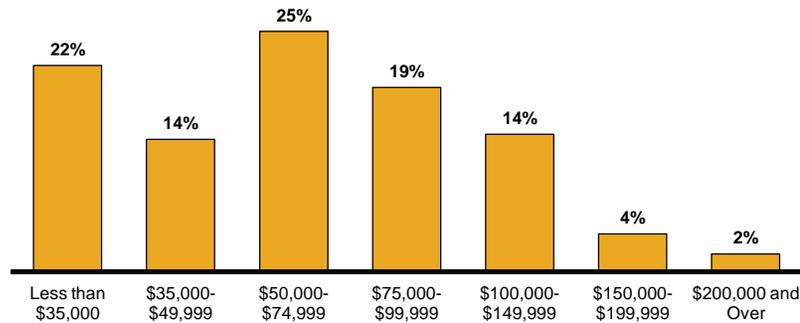
SOURCE: ESRI Business Analyst; RCLCO

Exhibit I-2

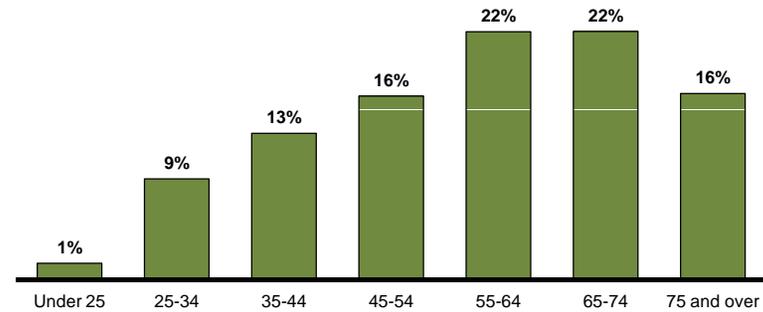
HOUSEHOLDS BY AGE AND INCOME DEBARY, FLORIDA 2020

INCOME RANGE	UNDER 25		PROFESSIONALS				EMPTY NESTERS				RETIREES				TOTAL	
	TOTAL	PCT.	25-34		35-44		45-54		55-64		65-74		75 AND OVER		TOTAL	PCT.
			TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.		
Less than \$25,000	36	30%	102	14%	112	10%	140	10%	237	13%	255	14%	314	23%	1,196	14%
\$25,000 - \$34,999	10	8%	42	6%	52	5%	65	5%	104	6%	139	8%	208	15%	620	7%
\$35,000 - \$49,999	27	22%	97	13%	122	11%	131	10%	203	11%	277	15%	309	22%	1,166	14%
\$50,000 - \$74,999	31	25%	236	31%	235	22%	317	23%	444	24%	597	32%	258	19%	2,118	25%
\$75,000 - \$99,999	15	12%	151	20%	255	23%	352	26%	424	23%	293	16%	133	10%	1,623	19%
\$100,000 - \$149,999	3	2%	107	14%	258	24%	226	16%	308	17%	186	10%	122	9%	1,210	14%
\$150,000 - \$199,999	0	0%	15	2%	36	3%	112	8%	82	4%	55	3%	32	2%	332	4%
\$200,000 and Over	0	0%	2	0%	20	2%	27	2%	46	2%	48	3%	12	1%	155	2%
TOTAL	122	100%	752	100%	1,090	100%	1,370	100%	1,848	100%	1,850	100%	1,388	100%	8,420	100%
Percent of Total	1%		9%		13%		16%		22%		22%		16%		100%	

HOUSEHOLDS BY INCOME



HOUSEHOLDS BY AGE



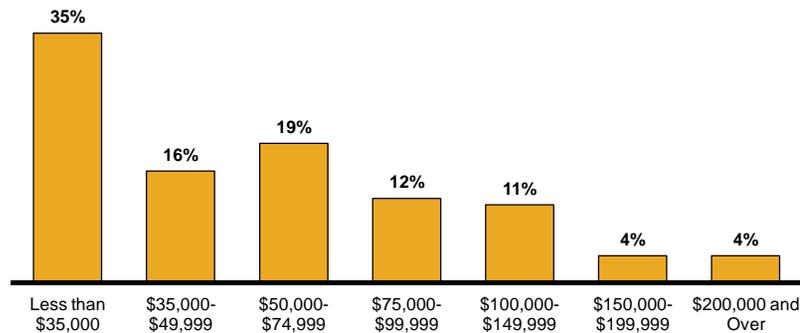
SOURCE: ESRI Business Analyst; RCLCO

Exhibit I-3

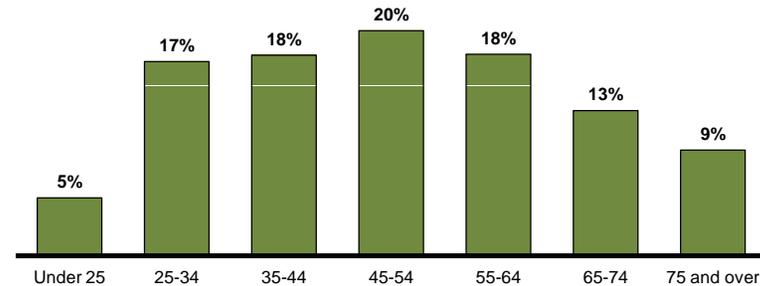
HOUSEHOLDS BY AGE AND INCOME ORLANDO-KISSIMMEE-SANFORD MSA 2015

INCOME RANGE	UNDER 25		PROFESSIONALS				EMPTY NESTERS				RETIREES				TOTAL	
	TOTAL	PCT.	25-34		35-44		45-54		55-64		65-74		75 AND OVER		TOTAL	PCT.
			TOTAL	PCT.	TOTAL	PCT.										
Less than \$25,000	17,446	40%	35,956	25%	27,477	18%	28,027	17%	36,173	24%	28,275	26%	29,899	38%	203,253	24%
\$25,000 - \$34,999	6,663	15%	17,429	12%	13,729	9%	14,295	8%	14,470	10%	13,381	12%	13,006	16%	92,973	11%
\$35,000 - \$49,999	7,607	18%	25,869	18%	23,926	16%	23,516	14%	19,578	13%	17,400	16%	14,513	18%	132,409	16%
\$50,000 - \$74,999	6,654	15%	30,996	21%	30,023	20%	34,570	20%	27,553	18%	24,038	22%	11,782	15%	165,616	19%
\$75,000 - \$99,999	2,860	7%	17,752	12%	19,898	13%	24,437	14%	18,847	12%	11,137	10%	5,237	7%	100,168	12%
\$100,000 - \$149,999	1,808	4%	13,104	9%	22,202	15%	24,060	14%	19,095	13%	8,668	8%	3,660	5%	92,597	11%
\$150,000 - \$199,999	269	1%	3,208	2%	7,315	5%	10,414	6%	7,230	5%	2,826	3%	691	1%	31,953	4%
\$200,000 and Over	135	0%	2,002	1%	6,552	4%	10,151	6%	8,715	6%	3,645	3%	706	1%	31,906	4%
TOTAL	43,442	100%	146,316	100%	151,122	100%	169,470	100%	151,661	100%	109,370	100%	79,494	100%	850,875	100%
Percent of Total	5%		17%		18%		20%		18%		13%		9%		100%	

HOUSEHOLDS BY INCOME



HOUSEHOLDS BY AGE



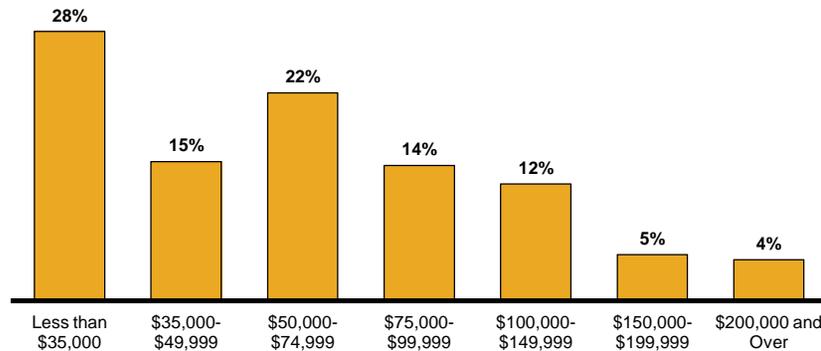
SOURCE: ESRI Business Analyst; RCLCO

Exhibit I-4

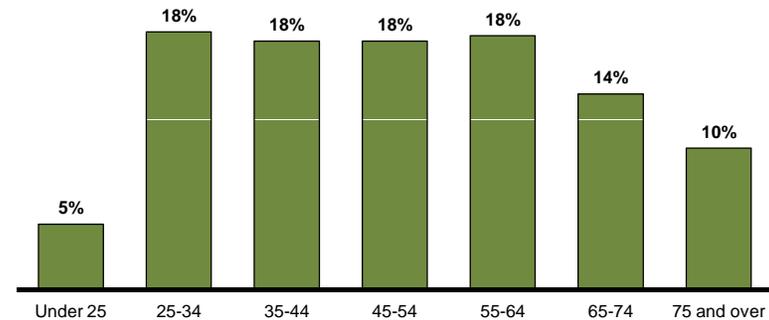
HOUSEHOLDS BY AGE AND INCOME ORLANDO-KISSIMMEE-SANFORD MSA 2020

INCOME RANGE	UNDER 25		PROFESSIONALS				EMPTY NESTERS				RETIREES				TOTAL	
	TOTAL	PCT.	25-34		35-44		45-54		55-64		65-74		75 AND OVER		TOTAL	PCT.
			TOTAL	PCT.	TOTAL	PCT.										
Less than \$25,000	15,383	36%	33,837	20%	23,121	14%	20,830	13%	30,888	19%	26,672	21%	29,557	32%	180,288	20%
\$25,000 - \$34,999	5,591	13%	15,459	9%	11,132	7%	10,183	6%	11,874	7%	12,227	10%	12,838	14%	79,304	9%
\$35,000 - \$49,999	7,526	18%	27,785	17%	23,081	14%	19,744	12%	19,785	12%	19,066	15%	17,031	18%	134,018	15%
\$50,000 - \$74,999	7,905	19%	40,472	24%	34,977	22%	35,319	22%	33,474	20%	31,455	25%	16,734	18%	200,336	22%
\$75,000 - \$99,999	3,600	8%	25,096	15%	25,016	15%	27,305	17%	24,800	15%	16,270	13%	8,182	9%	130,269	14%
\$100,000 - \$149,999	2,170	5%	17,712	11%	26,687	16%	24,933	15%	23,374	14%	12,149	10%	5,606	6%	112,631	12%
\$150,000 - \$199,999	366	1%	5,045	3%	10,024	6%	12,875	8%	10,419	6%	4,563	4%	1,222	1%	44,514	5%
\$200,000 and Over	171	0%	2,824	2%	8,135	5%	10,873	7%	11,073	7%	5,269	4%	1,077	1%	39,422	4%
TOTAL	42,712	100%	168,230	100%	162,173	100%	162,062	100%	165,687	100%	127,671	100%	92,247	100%	920,782	100%
Percent of Total	5%		18%		18%		18%		18%		14%		10%		100%	

HOUSEHOLDS BY INCOME



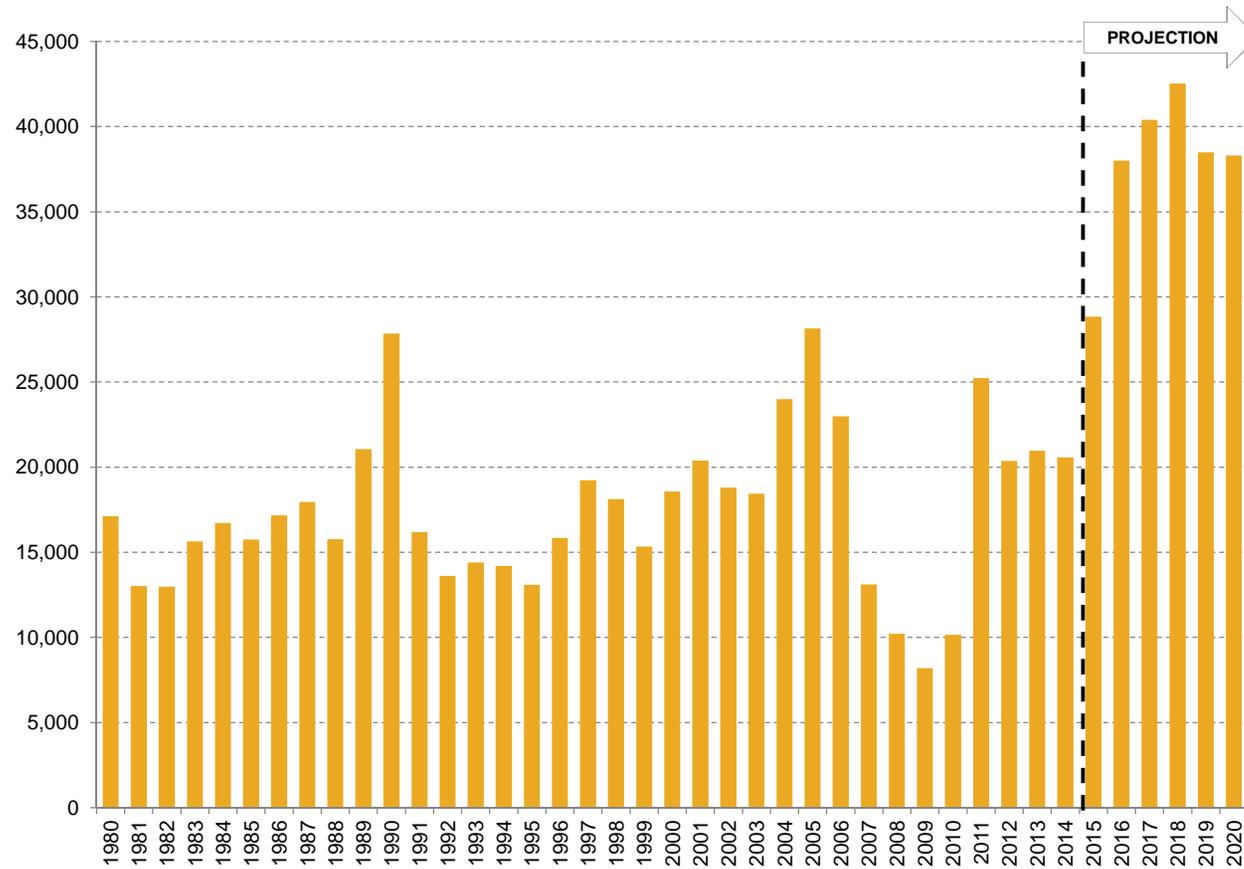
HOUSEHOLDS BY AGE



SOURCE: ESRI Business Analyst; RCLCO

Exhibit I-5

HISTORICAL AND PROJECTED HOUSEHOLD GROWTH ORLANDO-KISSIMMEE-SANFORD MSA 1980-2020



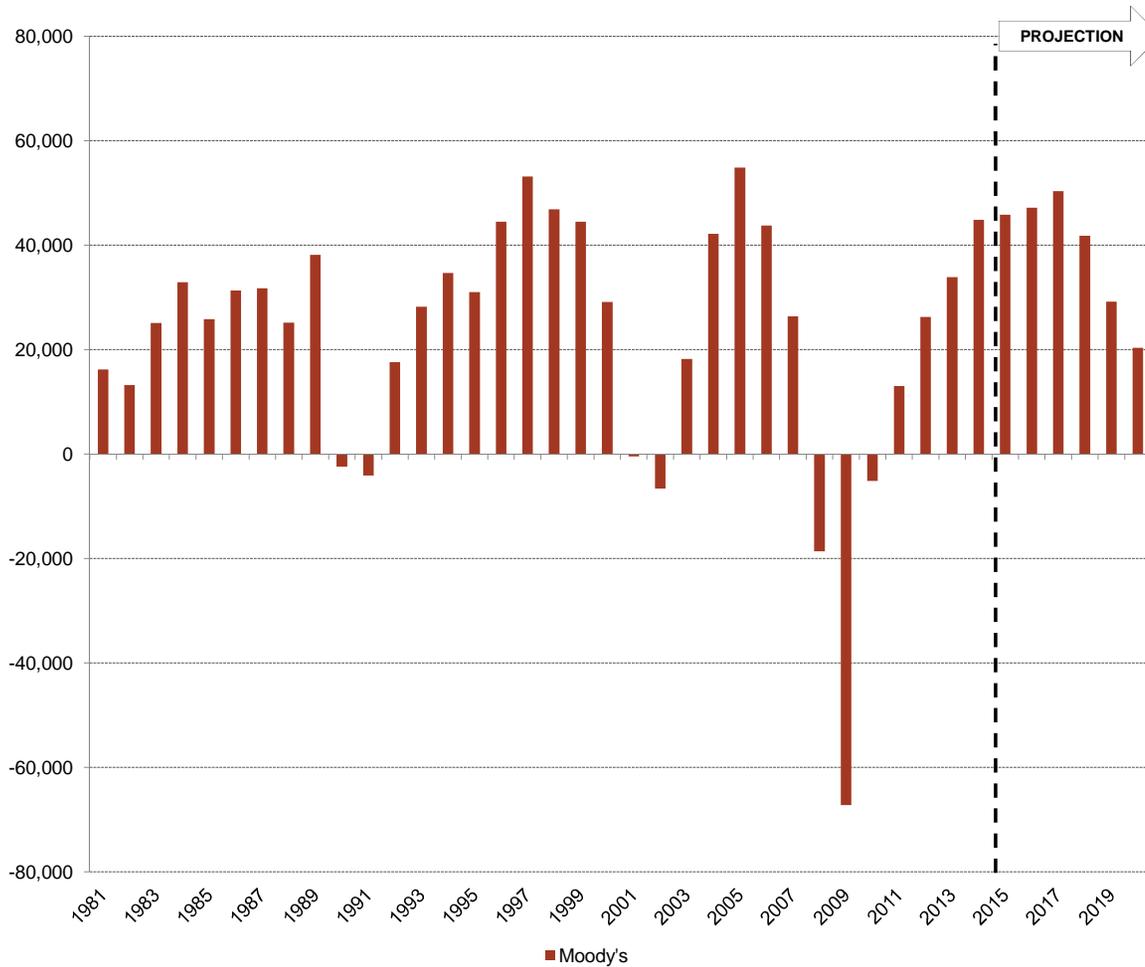
TOTAL HOUSEHOLDS	
YEAR	TOTAL HOUSEHOLDS
1980	297,327
1985	371,434
1990	471,236
1995	542,720
2000	629,834
2005	739,589
2010	804,250
2015	920,200
2020	1,117,933

AVG. ANNUAL GROWTH	
PERIOD	AVG. ANNUAL GROWTH
1980-1990	17,391
1990-2000	15,860
2000-2010	17,442
2010-2020	31,368

SOURCE: Moody's Analytics

Exhibit I-6

ANNUAL EMPLOYMENT GROWTH ORLANDO-KISSIMMEE-SANFORD MSA 1980-2020



YEAR	TOTAL EMPLOYMENT
1980	342,750
1985	455,964
1990	579,833
1995	687,133
2000	905,108
2005	1,013,242
2010	992,392
2015	1,156,201
2020	1,344,874

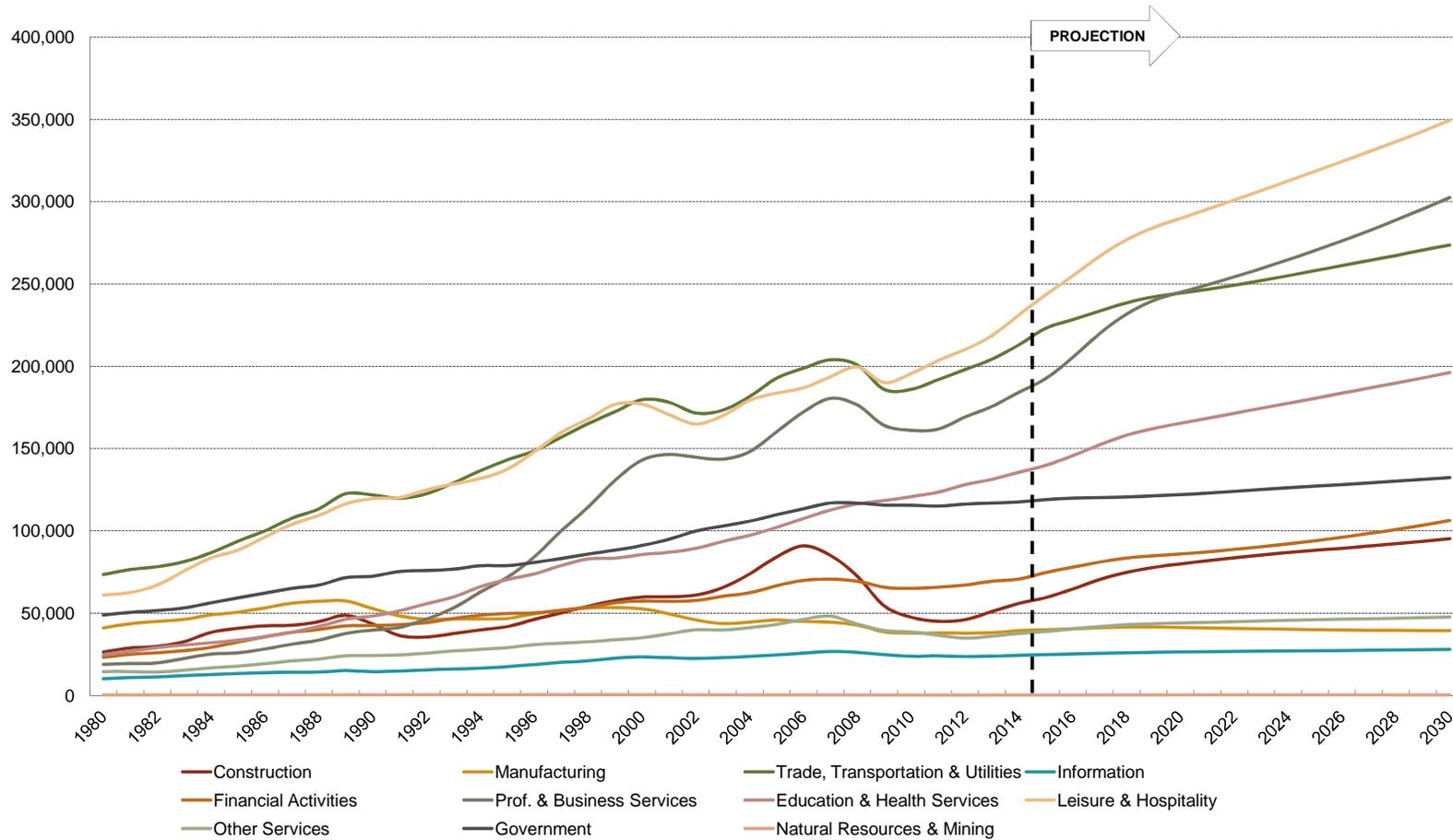
AVG. ANNUAL GROWTH	
1990-2000	32,528
2000-2010	8,728
2010-2020	35,248

EMPLOYMENT GROWTH FORECAST	
2016	47,133
2017	50,306
2018	41,778
2019	29,149
2020	20,309
Total	188,674

SOURCE: Moody's Analytics

Exhibit I-7

HISTORICAL AND PROJECTED ANNUAL EMPLOYMENT GROWTH BY INDUSTRY ORLANDO-KISSIMMEE-SANFORD MSA 1980-2030



SOURCE: Moody's Analytics

Exhibit I-8

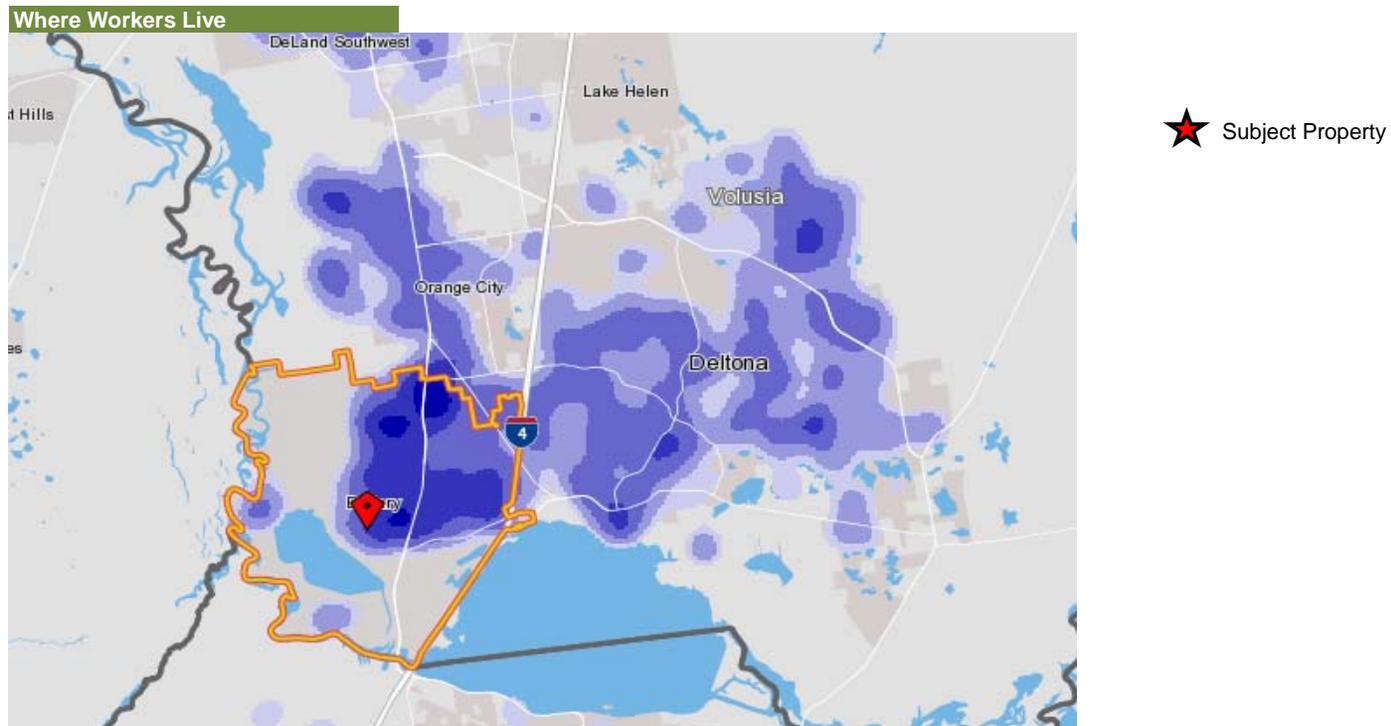
**TOP 30 COMPANIES BY EMPLOYEES
ORLANDO-KISSIMMEE-SANFORD MSA
JULY 2015**

	COMPANY NAME	CITY	COUNTY	TOTAL EMPLOYEES
1	Walt Disney World Resort	Lake Buena Vista	Orange	74,000
2	Universal Orlando (Comcast)	Orlando	Orange	20,000
3	Adventist Health System/ Florida Hospital	Various	Various	19,304
4	Orlando Health	Orlando	Orange	15,174
5	Lockheed Martin	Orlando	Orange	7,000
6	Westgate Resorts	Orlando	Orange	6,500
7	SeaWorld Parks & Entertainment	Orlando	Orange	6,032
8	Darden Restaurants	Orlando	Orange	5,221
9	Siemens	Orlando	Orange	4,448
10	Rosen Hotels & Resorts	Orlando	Orange	4,322
11	Wyndham Worldwide	Orlando	Orange	3,509
12	AT&T	Various	Various	3,063
13	JP Morgan Chase	Orlando	Orange	3,053
14	Bright House Networks	Various	Various	3,000
15	Hospital Corporation of America	Winter Park	Orange	2,950
16	Mears Transportation	Orlando	Orange	2,825
17	FedEx	Various	Various	2,821
18	Loews	Orlando	Orange	2,756
19	Central Florida Health Alliance	Leesburg	Lake	2,686
20	SunTrust Bank	Various	Various	2,670
21	Hilton Grand Vacations	Orlando	Orange	2,591
22	Marriott Vacations Worldwide	Orlando	Orange	2,458
23	Southwest Airlines	Orlando	Orange	2,400
24	Walgreens Customer Care Center	Orlando	Orange	2,400
25	Starwood Hotels & Resorts Worldwide	Orlando	Orange	2,375
26	Optum	Orlando	Orange	2,331
27	Orange Lake Resorts & Holiday Inn Vacation Clubs	Kissimmee	Osceola	2,250
28	CenturyLink	Apopka	Orange	2,213
29	Full Sail University	Orlando	Orange	2,150
30	Consulate Health Care LLC	Maitland	Seminole	2,000

SOURCE: Orlando Economic Development Commission

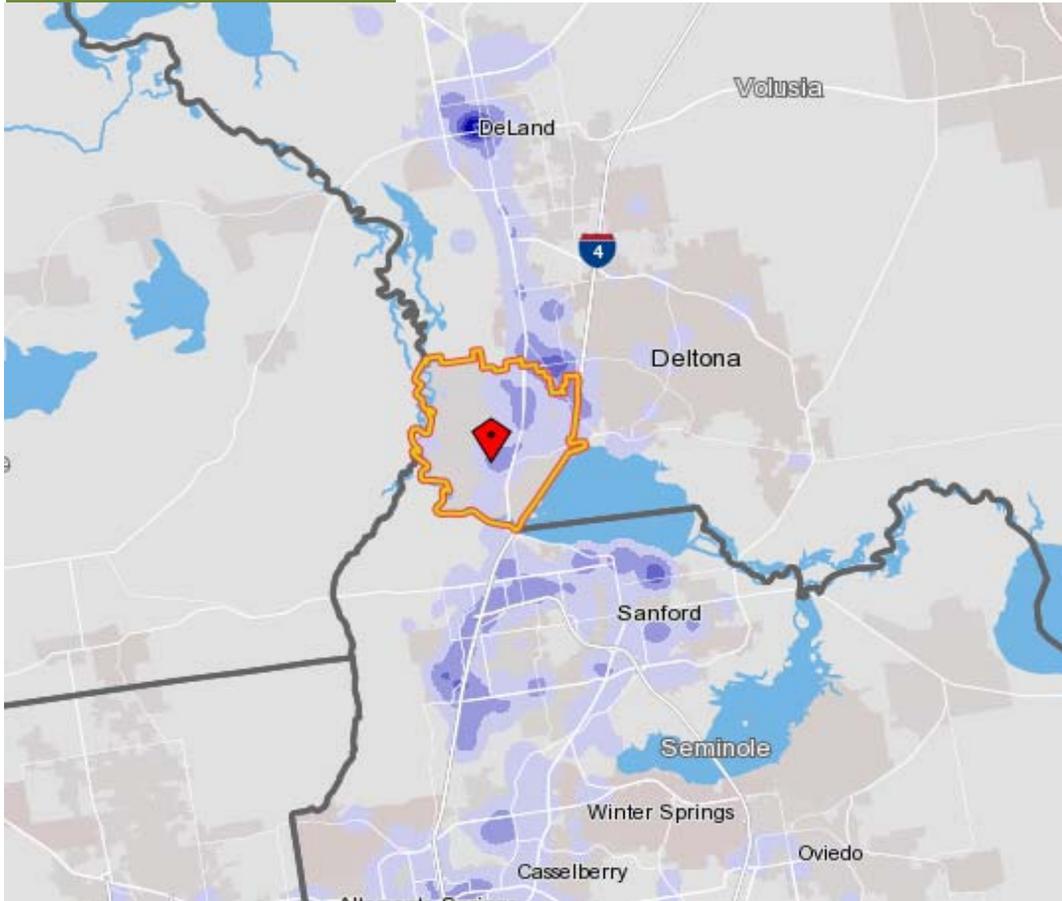
Exhibit I-9

RESIDENT AND WORKER COMMUTING PATTERNS DEBARY, FLORIDA AUGUST 2015



SOURCE: onthemap.census.gov

Where Residents Work

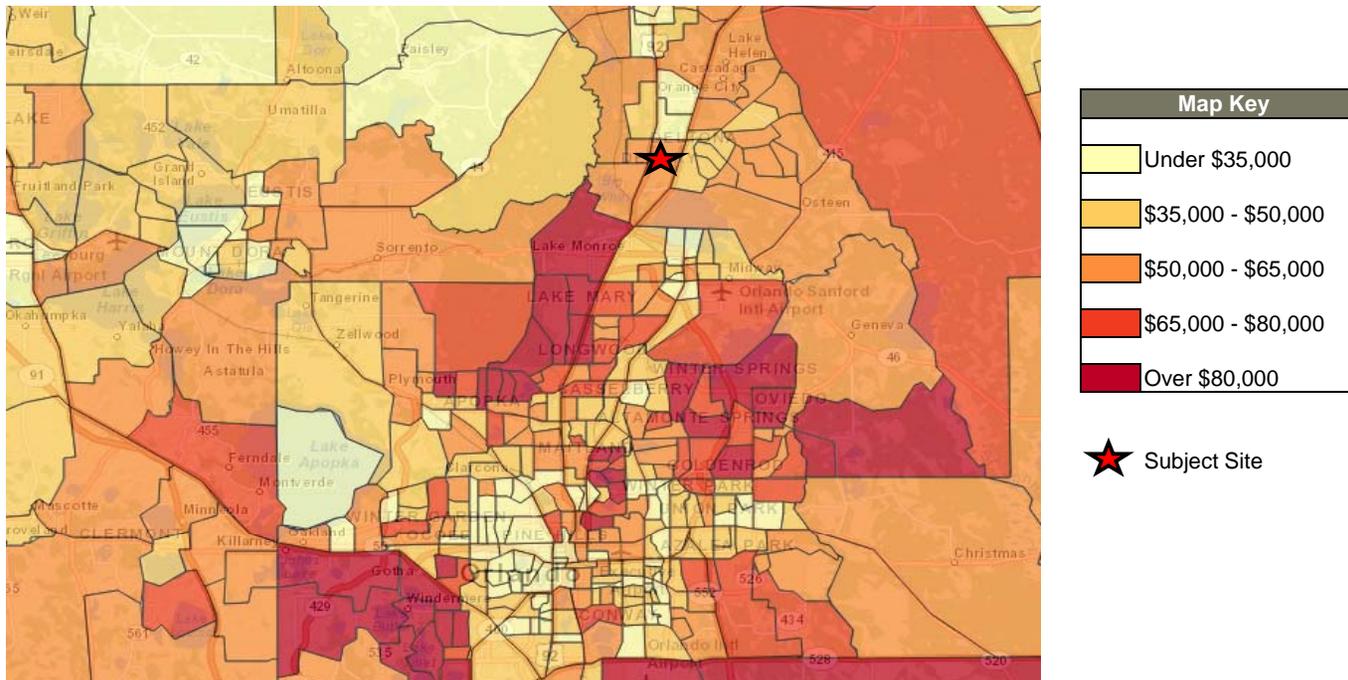


★ Subject Property

SOURCE: onthemap.census.gov

Exhibit I-10

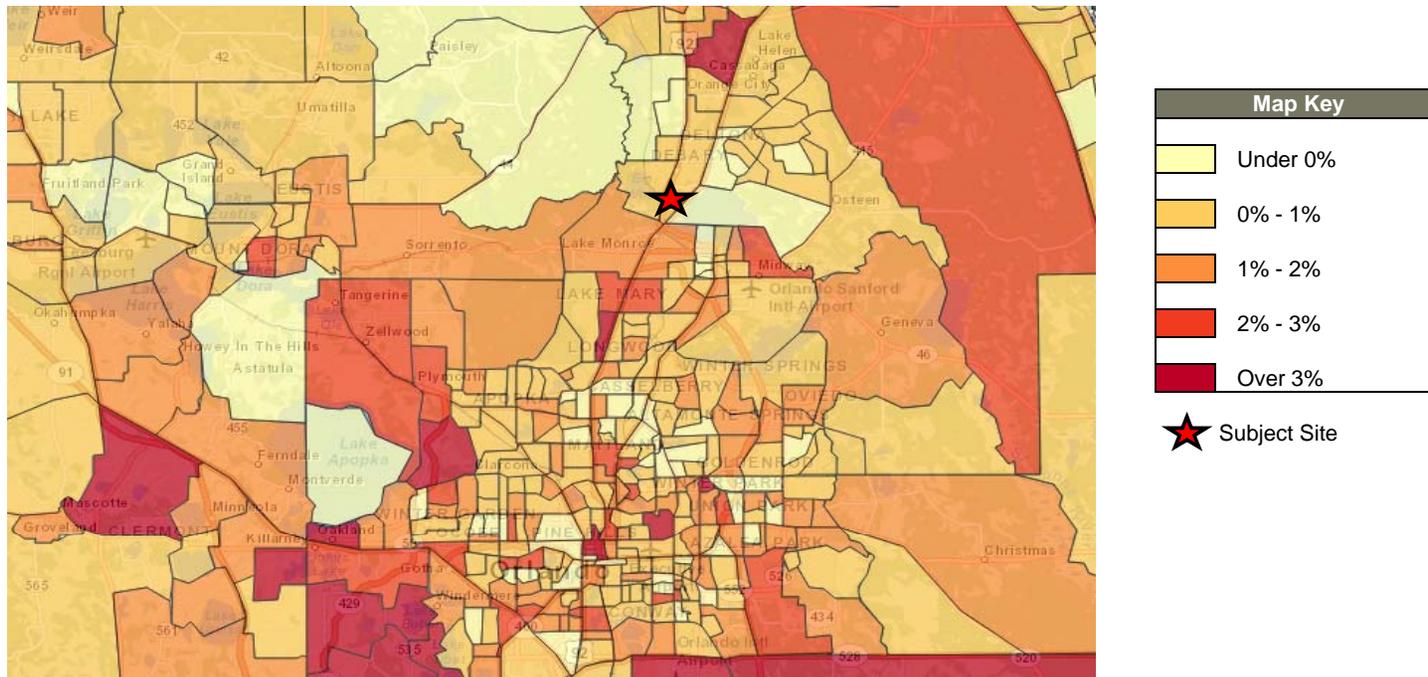
MEDIAN HOUSEHOLD INCOME BY CENSUS TRACT DEBARY, FLORIDA AND SURROUNDING AREAS 2015



SOURCE: ESRI Business Analyst

Exhibit I-11

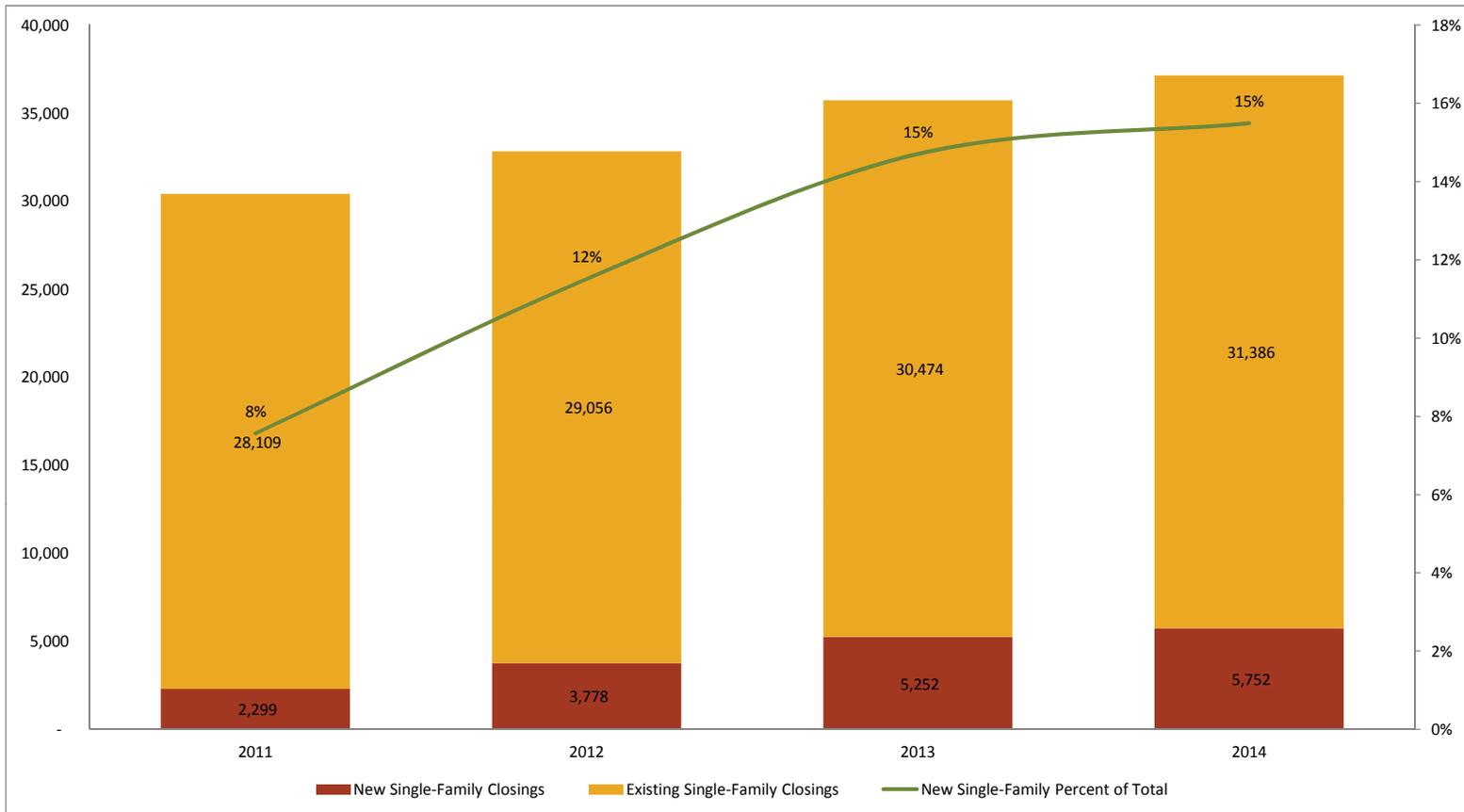
ANNUAL HOUSEHOLD GROWTH RATE BY CENSUS TRACT DEBARY, FLORIDA AND SURROUNDING AREAS 2010-2015



SOURCE: ESRI Business Analyst

Exhibit I-12

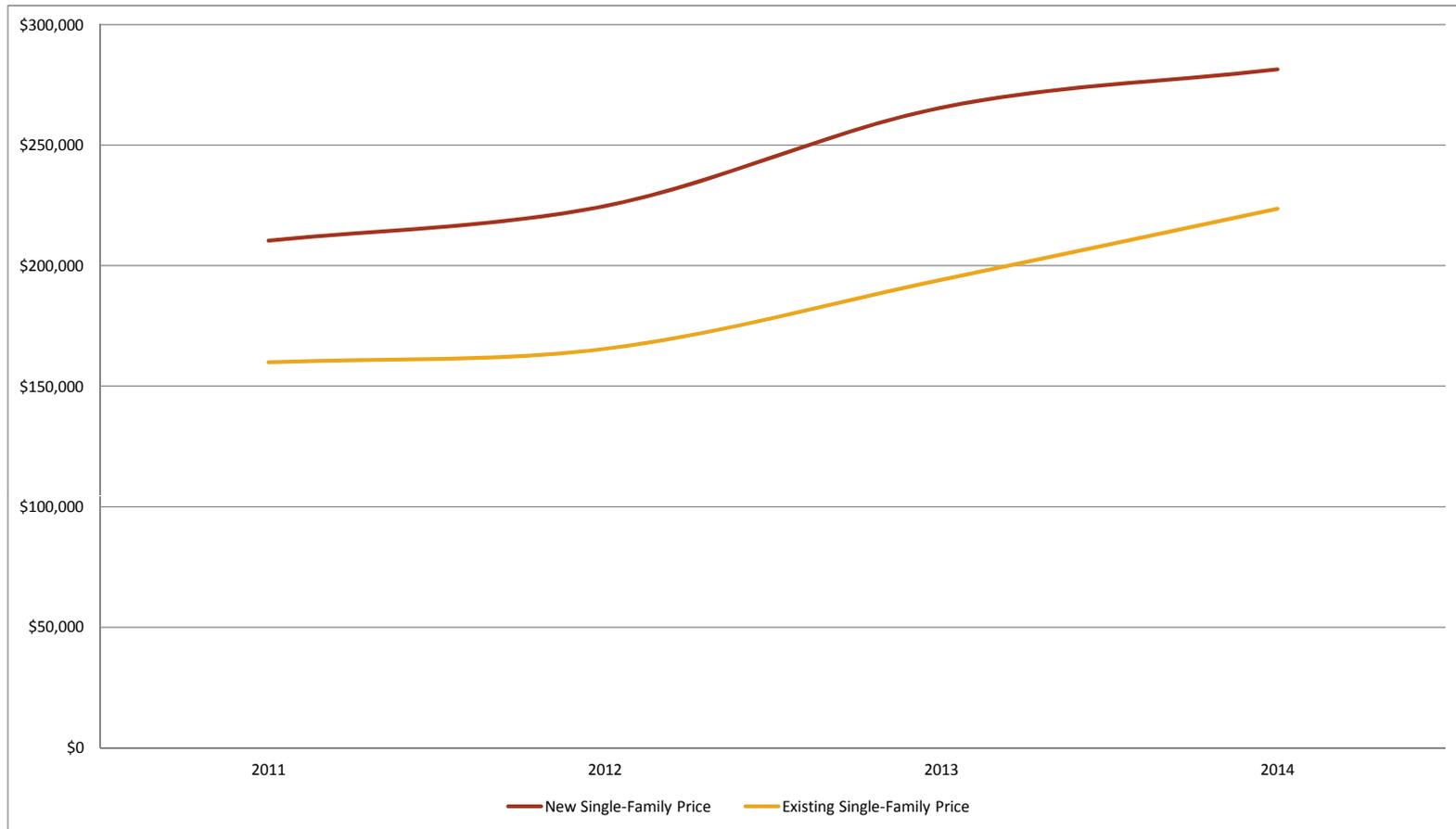
**HISTORICAL NEW AND EXISTING SINGLE-FAMILY SALES VOLUME
ORLANDO-KISSIMMEE-SANFORD MSA
2011-2014**



SOURCE: Econocast

Exhibit I-13

**HISTORICAL NEW AND EXISTING SINGLE-FAMILY SALE PRICES
ORLANDO-KISSIMMEE-SANFORD MSA
2011-2014**

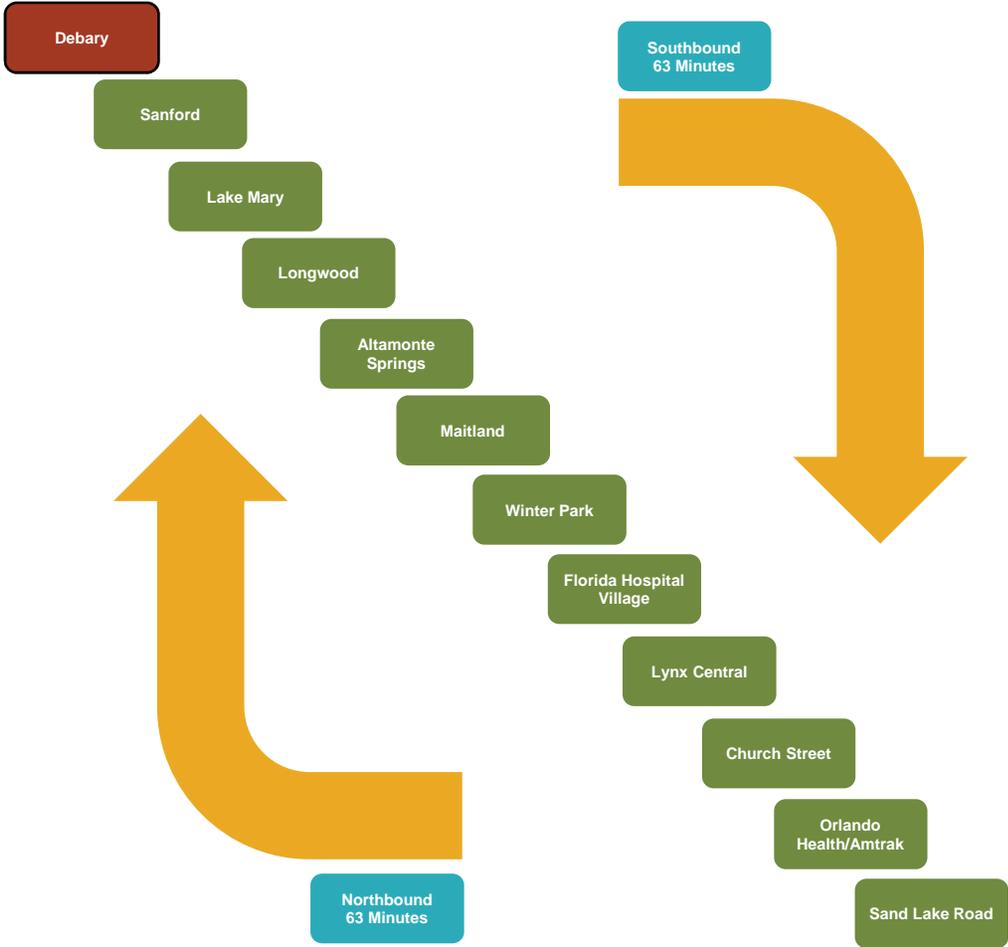


SOURCE: Econocast

II. ANALYSIS OF SUNRAIL STATIONS

Exhibit II-1

ANALYSIS OF SUNRAIL STATION CASE STUDIES
CENTRAL FLORIDA
2015



SOURCE: Sunrail.com

Exhibit II-2

**OVERVIEW TABLE OF RENTABLE BUILDING AREA AND UNIT COUNTS WITHIN 0.5 MILES
SUNRAIL STATIONS
2015**

SunRail Station	Retail RBA	Office RBA	Industrial RBA	Total Retail and Office RBA	Rank
Church Street	591,622	6,572,354	296,587	7,163,976	1
Lynx Central	684,366	4,984,487	594,242	5,668,853	2
Winter Park	542,782	1,420,015	90,331	1,962,797	3
Orlando Health/Amtrak	82,903	1,449,704	1,155,945	1,532,607	4
Altamonte Springs	660,233	419,557	217,076	1,079,790	5
Maitland	261,556	728,055	6,072	989,611	6
Longwood	327,481	436,858	424,238	764,339	7
Florida Hospital Village	120,149	625,110	129,353	745,259	8
Lake Mary	133,987	111,597	8,441	245,584	9
Sand Lake Road	55,266	77,137	852,704	132,403	10
Sanford	4,358	17,330	880,673	21,688	11
Debary	2,282	2,309	19,672	4,591	12
Average of Northern 6 Stations:	231,650	285,951	259,362	517,601	8
Average of Southern 6 Stations:	346,181	2,521,468	519,860	2,867,649	5

SOURCE: Costar; RCLCO

Exhibit II-3

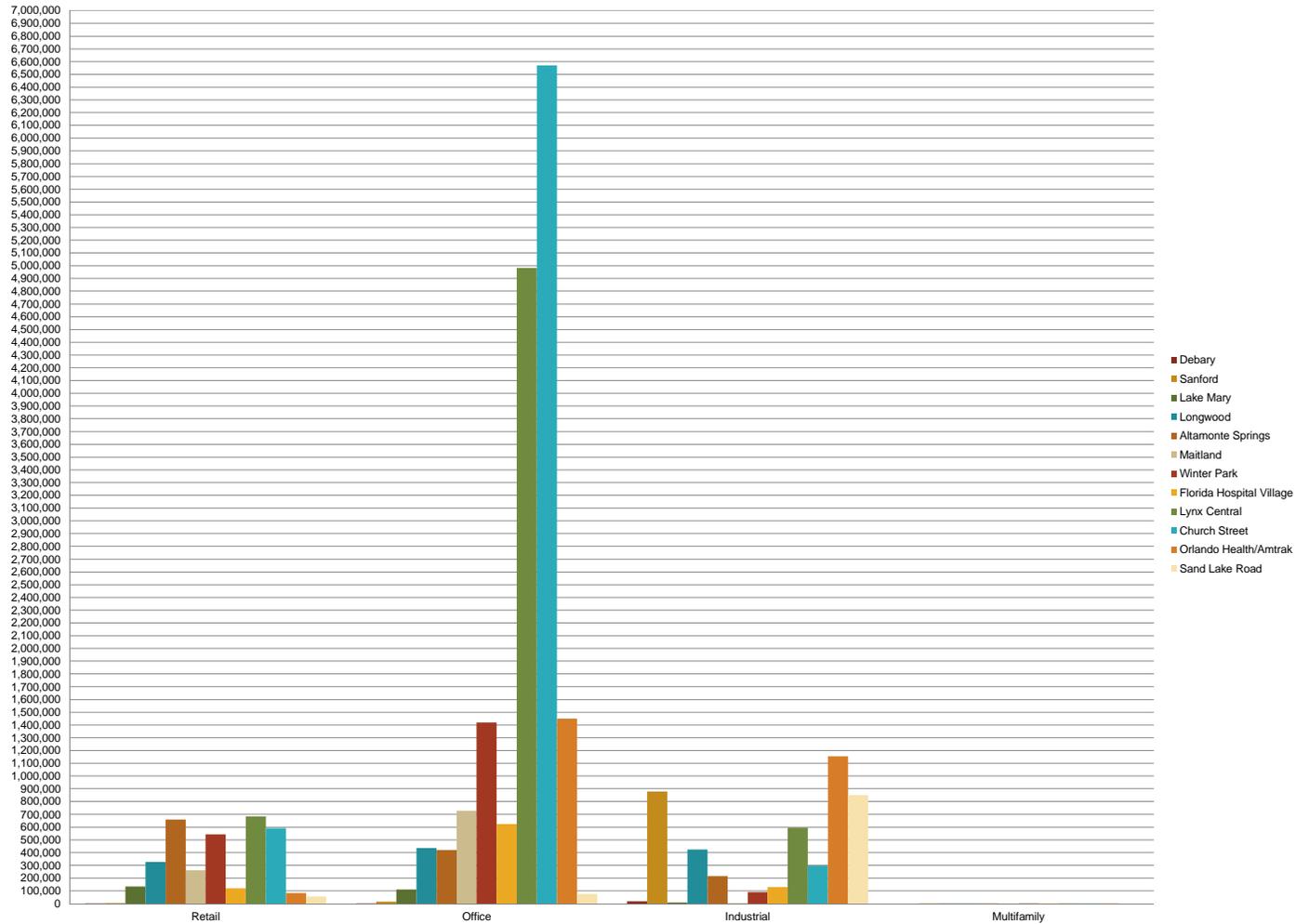
**OVERVIEW TABLE OF RENTABLE BUILDING AREA AND UNIT COUNTS WITHIN 0.5 MILES
SUNRAIL STATIONS
2015**

SunRail Station	Total Multifamily Units	Rank
Church Street	2,889	1
Lynx Central	2,205	2
Orlando Health/Amtrak	638	3
Winter Park	434	4
Florida Hospital Village	392	5
Altamonte Springs	354	6
Lake Mary	230	7
Maitland	222	8
Sanford	184	9
Longwood	8	10
Sand Lake Road	0	11
Debary	0	12
Average of Northern 6 Stations:	166	9
Average of Southern 6 Stations:	1,093	4

SOURCE: Costar; RCLCO

Exhibit II-4

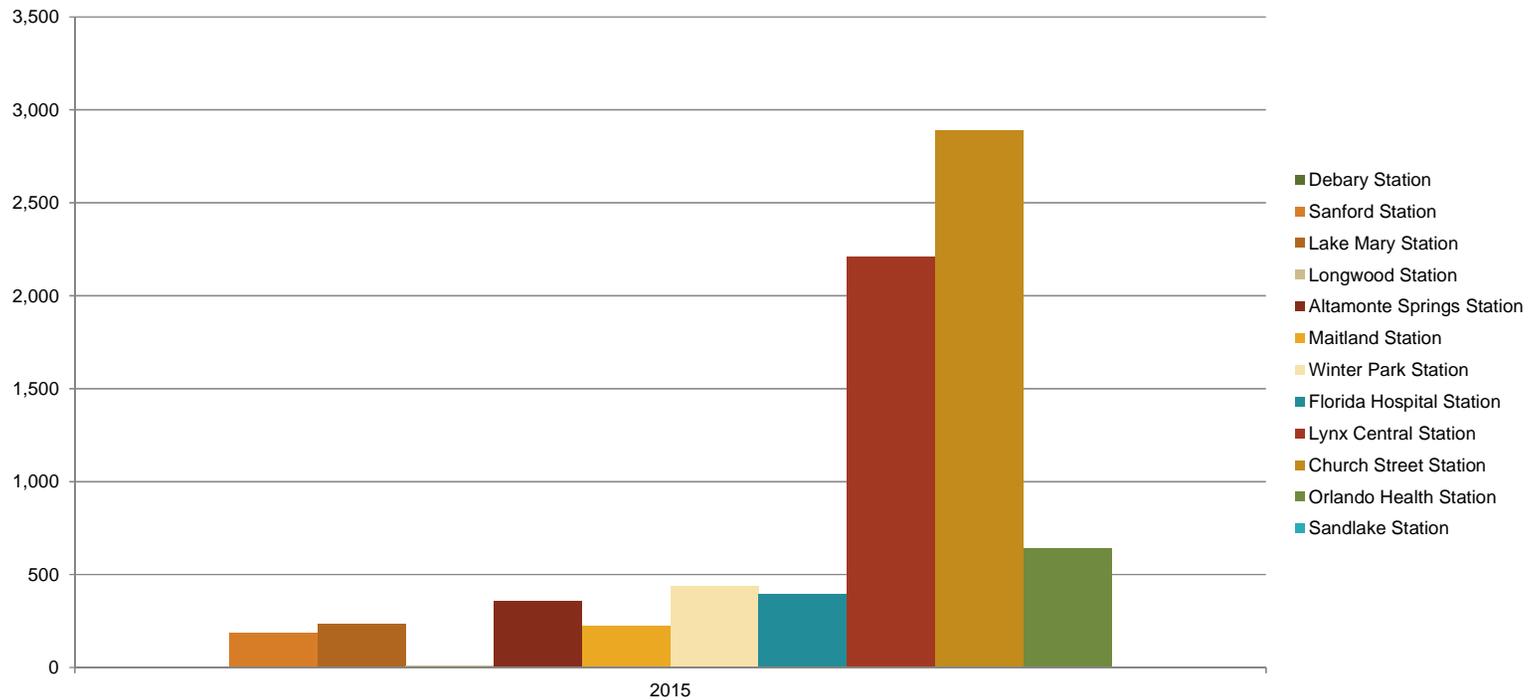
GRAPH OF RENTABLE BUILDING AREA AND UNIT COUNT WITHIN 0.5 MILES
SUNRAIL STATIONS
2015



SOURCE: Costar

Exhibit II-5

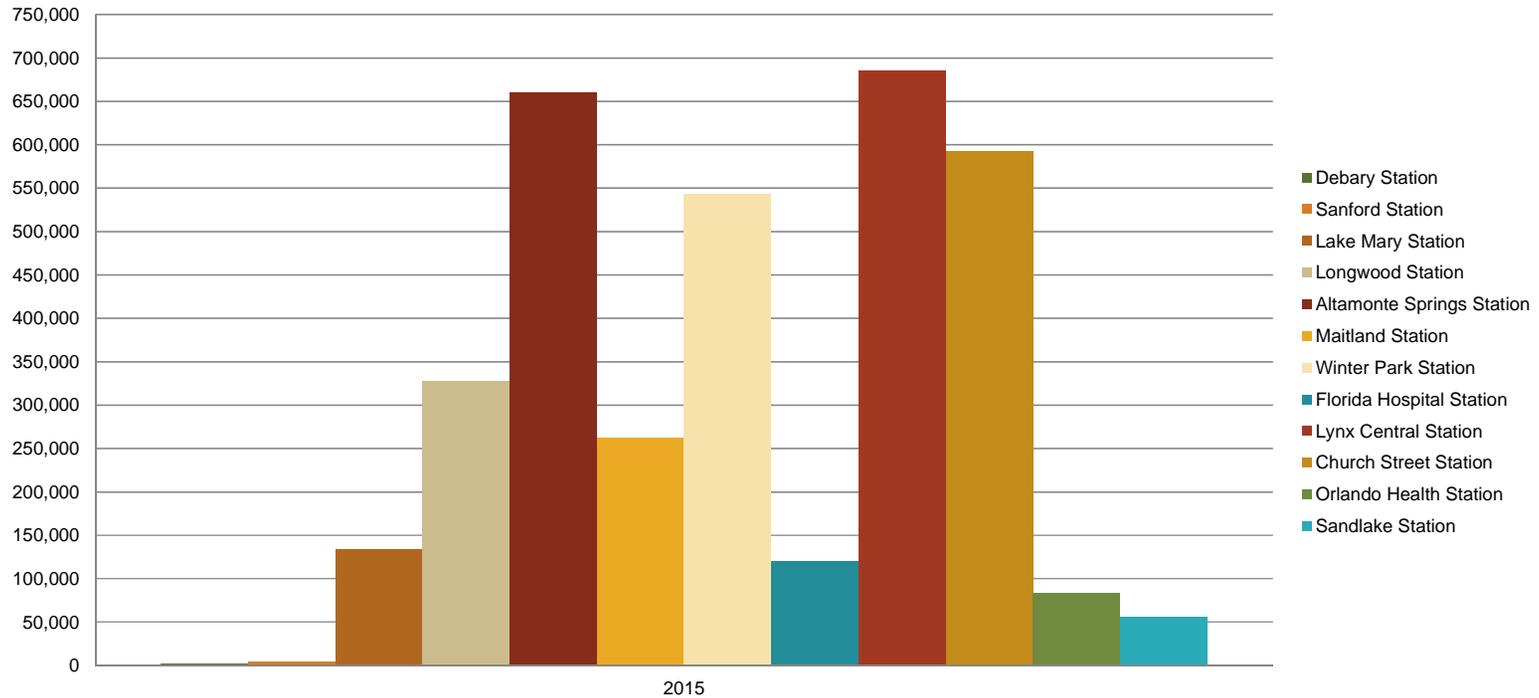
TOTAL UNITS OF SURROUNDING MULTIFAMILY SUNRAIL STATIONS 2015



SOURCE: Costar

Exhibit II-6

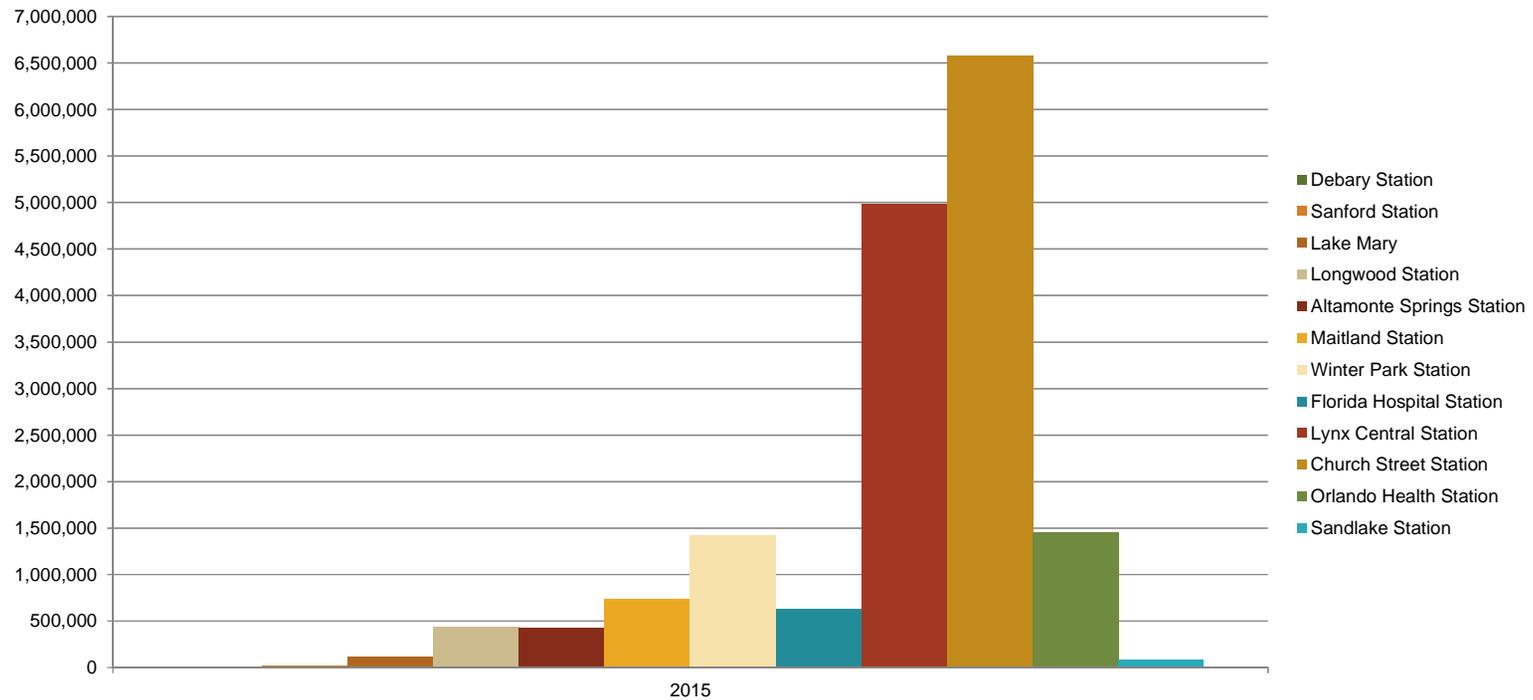
RENTABLE BUILDING AREA OF SURROUNDING RETAIL SUNRAIL STATIONS 2015



SOURCE: Costar

Exhibit II-7

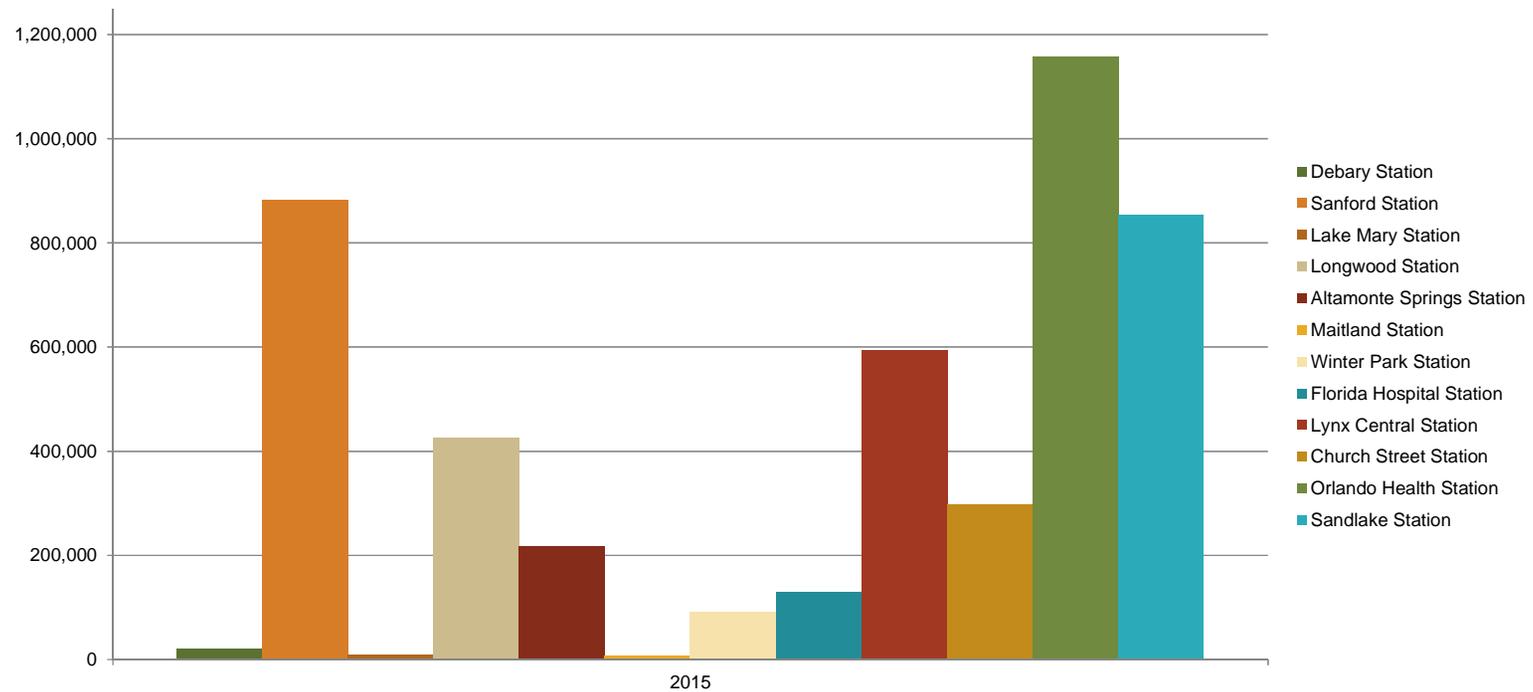
**RENTABLE BUILDING AREA OF SURROUNDING OFFICE
SUNRAIL STATIONS
2015**



SOURCE: Costar

Exhibit II-8

**RENTABLE BUILDING AREA OF SURROUNDING INDUSTRIAL
SUNRAIL STATIONS
2015**



SOURCE: Costar

Exhibit II-9

**SELECT MAJOR PROJECTS COMPLETED SINCE 2010
SUNRAIL STATIONS
2010-2015**

Station	Project	Square Feet	Residential Units	Estimated Permanent Employees
Sanford	Riverview Townhomes	25,000	25	1
Lake Mary	City Hall Square Retail Community Center	5,000	N/A	8
Maitland	Uptown Maitland - Affordable Senior Living	93,000	93	3
	Uptown Maitland - Office/Retail	8,268	N/A	33
Winter Park	Townhomes	10,000	10	0
Florida Hospital Health Village	Translational Research Institute	54,000	N/A	90
	Florida Hospital Executive Building	90,000	N/A	275
	The Ivy Residences at FH Health Village	230,000	230	7
	Florida College of Health Sciences	90,000	N/A	16
LYNX Central Station	Steelhouse Apartments	326,000	326	10
	Nora Luxury Apartments	300,000	300	9
	Skyhouse Apartments	329,000	320	25
Church Street	Aloft Hotel	99,200	N/A	40
	Dr. Phillips Performing Arts Center	885,000	N/A	225
Orlando Health / Amtrak	Lake Beauty Park	N/A	N/A	1
	Winnie Palmer Pond Park	N/A	N/A	1
	ORMC North Bed Tower	345,000	N/A	1,026
	ORMC ED/OR Heart Institute Renovation	150,000	N/A	N/A

SOURCE: Orange County Planning Department

Exhibit II-10

**SELECT PROJECTS CURRENTLY UNDER CONSTRUCTION
SUNRAIL STATIONS
2015**

Station	Project	Square Feet	Residential Units	Estimated Permanent Employees
Lake Mary	Station House Apartments	200,000	200	6
Longwood	Weston Park	206,000	208	16
Florida Hospital Health Village	Florida Hospital Biomedical Research Center	152,582	N/A	300
	Florida Hospital Women's Center	377,463	N/A	1,388
LYNX Central Station	Residence Inn by Marriott Hotel	113,337	N/A	90
	Crescent Central Station	386,612	275	29
	The Sevens	380,000	325	26
	800 North Orange	22,000	N/A	150
	Ace Café	44,300	N/A	74
	Lexington Court Apartments	110,000	104	3
Church Street	Jefferson Apts./Retail	309,664	299	27
Orlando Health / Amtrak	ORMC ED/OR Expansion	89,737	N/A	150
	Proton Therapy Center	15,786	N/A	27

SOURCE: Orange County Planning Department

Exhibit II-11

**SELECT PLANNED AND PROPOSED PROJECTS
SUNRAIL STATIONS
2015**

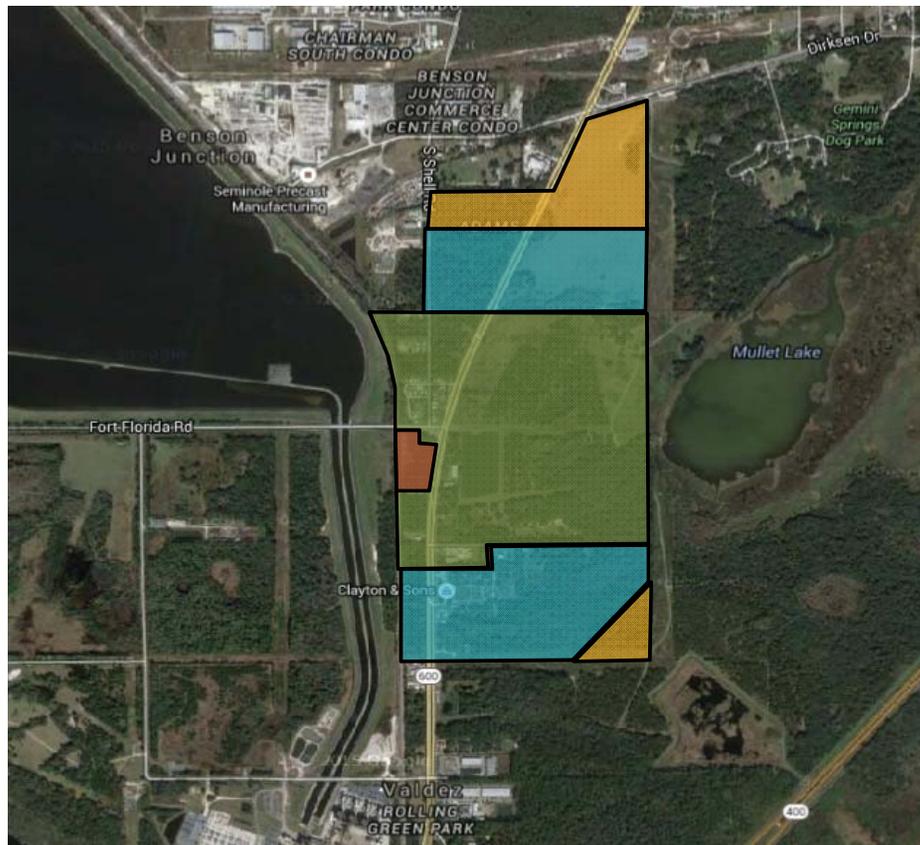
Station	Project	Square Feet	Residential Units	Estimated Permanent Employees
Lake Mary	Station Pointe at Lake Mary	16,190	N/A	32
Longwood	Senior Apartments	124,000	124	4
Maitland	Parker Lumber/Epoch Properties	293,000	293	9
	Maitland City Centre (Old Winn Dixie Plaza)	265,000	220	82
Winter Park	Townhomes	20,360	6	0
	Morse Townhomes	28,924	8	0
Florida Hospital Health Village	Orlando Ballet Studios/Office	48,399	N/A	194
LYNX Central Station	Crescent Central Station	345,482	N/A	1,860
	Creative Village	3,275,000	1,500	8,000
	Tribune Media Company	610,570 - 2,442,215	1,402 - 3,738	617
	Tribune Media Company - Phase 2	711,200	428	714
Church Street	Orlando Magic Sports and Entertainment District	654,000	250	744
	Modera Central	340,000	394	11
	Hyatt Place Hotel/Tremont Towers	342,694	N/A	90
	Orlando Central	13,464	450	
	215 E. Central Blvd	25,000	215	
Orlando Health / Amtrak	Orlando Medical Plaza Inc. Hotel	68,000	N/A	55
	Hampton Inn	100,800	N/A	82
	Lucerne Promenade - Ph1 and Ph2	960,000	660	524

SOURCE: Orange County Planning Department

III. PROGRAMMING

Exhibit III-1

ANALYSIS OF DEBARY TOD OVERLAY DISTRICT DEBARY, FL 2015



Map Key	
	DeBary Sunrail Station
	Core
	Outside Core
	Transitional Area

SOURCE: RCLCO

Exhibit III-2

POTENTIAL DEVELOPMENT PROGRAMMING DEBARY TOD OVERLAY DISTRICT 2015

DeBary TOD Land Areas				
Existing				
Name	Area	Developed Acres	Vacant Acres	Total
Core	<1/4 Mile	17	138	155
Outside Core	1/4 - 1/2 mile	13	97	110
Transitional Area	> 1/2 mile	0	42	42
Total		30	277	307

Restrictions		
Area	Min DU/AC	Max DU/AC
Core	10	32
Outside Core	8	20
Transitional Area	8	20

Annual Residential Demand	
SFD	45
Condo/TH	5
Senior MF	62
MF	52

Commercial Demand	
Total Retail Ratio	66
Neighborhood Retail Ratio	10

Developable Land @70%	
Core	96.52
Outside Core	68.16
Transitional Area	29.40
Total	194.09

Specifications		
FAR	0.4	2
Floors	1	
Parking Space - MF	1.75	
Parking Space - Retail	4	
Parking Space - Senior MF	1.5	

Core							
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development
Townhome/Condo	DU		25		25		50
Senior MF	DU	300		300		300	900
Multifamily	DU	250		250		250	750
Office	SF				10,000	10,000	20,000
Neighborhood Retail	SF	8,000	2,500	5,500			16,000
Community Retail	SF				40,000	40,000	80,000
Parking	SF	11,200	3,500	7,700			22,400
Total Residential		550	25	550	25	550	1,700
Total Non-Residential		19,200	6,000	13,200	50,000	50,000	138,400

Acres	FAR / DU/AC
4.17	12.00
45.00	20.00
37.50	20.00
1.15	0.40
0.92	0.40
4.59	0.40
0.51	1.00
94	

Outside Core							
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development
SFD	DU	250		250			500
Gaming	SF	50,000					50,000
Parking	SF	70,000					70,000
Total Residential		250	0	250	0	0	500
Total Non-Residential		120,000	0	0	0	0	120,000

Acres	SF/AC / DU/AC
62.50	8.00
2.87	0.40
1.61	1.00
66.98	

Transitional Areas							
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development
SFD	DU		225				225
Total Residential		0	225	0	0	0	225
Total Non-Residential		0	0	0	0	0	0

Acres	SF/AC / DU/AC
28.13	8.00
28.13	

Total DeBary TOD							
	Unit	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total Future Development
SFD	DU	250	225	250			725
Condo/Townhome	DU		25		25		50
Senior MF	DU	300		300		300	900
Multifamily	DU	250		250		250	750
Neighborhood Retail	SF	8,000	2,500	5,500			16,000
Community Retail	SF				40,000	40,000	80,000
Office	SF				10,000	10,000	20,000
Gaming	SF	50,000					50,000
Parking	SF	81,200	3,500	7,700			92,400
Total Residential		800	250	800	25	550	2,425
Total Non-Residential		139,200	6,000	13,200	50,000	50,000	258,400

Acres
90.63
4.17
45.00
37.50
0.92
4.59
1.15
2.87
2.12
188.94

SOURCE: RCLCO

IV. MULTIFAMILY DEMAND ANALYSIS

Exhibit IV-1

ANNUAL RENTAL DEMAND POTENTIAL DEBARY, FLORIDA 2015-2020

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS ⁷ AGE 18-34				MATURE PROFESSIONALS AGE 35-54				EMPTY NESTERS AGE 55-74				RETIRES AGE 75+				TARGET TOTAL
2015 Total Households ¹	75,031	11,098				25,751				27,327				10,855				75,031
2020 Total Households ¹	77,357	11,716				24,388				29,271				11,982				77,357
Average Annual Household Change 2015-2020	465	124				-273				389				225				465
Average Annual Net New Households (Migration/Formation)		457				2,218				657				-48				3,284
QUALIFYING INCOME RANGE		\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	
MONTHLY AFFORDABLE RENT ⁴		\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	
EXISTING HOUSEHOLD TURNOVER	75,031	11,098				25,751				27,327				10,855				75,031
Income Qualified Households¹																		
% of Total		18%	25%	12%	9%	15%	24%	16%	18%	16%	22%	12%	13%	18%	11%	6%	4%	63%
Income Qualified Households		1,986	2,734	1,285	1,034	3,831	6,256	4,133	4,594	4,330	5,966	3,230	3,510	1,936	1,226	633	486	47,170
Renter Households³																		
% of Income Qualified Households that Rent		64%	23%	60%	59%	27%	39%	34%	10%	17%	13%	6%	0%	18%	8%	0%	0%	23%
Income Qualified Renter Households		1,272	625	770	610	1,026	2,461	1,417	437	731	763	187	0	355	100	0	0	10,754
Household Size Qualified³																		
% 1-2 Person Households		29%	30%	30%	0%	50%	37%	34%	38%	79%	87%	87%	83%	89%	87%	89%	100%	43%
% 3-4 Person Households		47%	49%	36%	100%	13%	63%	47%	59%	21%	13%	13%	14%	11%	13%	11%	0%	44%
Income and HH Size Qualified Renter Households		964	491	508	610	642	2,442	1,149	425	731	763	187	0	355	100	0	0	9,368
Annualized Potential³																		
% Annual Turnover		39%	27%	36%	0%	2%	6%	11%	7%	4%	0%	6%	0%	0%	0%	0%	0%	11%
Annual Income and HH Size Qualified Renter Households		372	133	183	0	14	156	124	29	26	0	11	0	0	0	0	0	1,047
ANNUAL HOUSEHOLD GROWTH	465	457				2,218				657				-48				465
Income Qualified Household Growth¹																		
% of Total		18%	25%	12%	9%	15%	24%	16%	18%	16%	22%	12%	13%	18%	11%	6%	4%	495%
Income Qualified Households From Growth		82	112	53	43	330	539	356	396	104	143	78	84	-9	-5	-3	-2	2,301
Renter Household Growth³																		
% of Income Qualified Households		64%	23%	60%	59%	27%	39%	34%	10%	17%	13%	6%	0%	18%	8%	0%	0%	28%
Income Qualified Renter Households From Growth		52	26	32	25	88	212	122	38	18	18	5	0	-2	0	0	0	633
Household Size Qualified Growth³																		
% 1-2 Person Households		29%	30%	30%	0%	50%	37%	34%	38%	79%	87%	87%	83%	89%	87%	89%	100%	38%
% 3-4 Person Households		47%	49%	36%	100%	13%	63%	47%	59%	21%	13%	13%	14%	11%	13%	11%	0%	48%
Income, HH Size Qualified Renter HHs From Growth		40	20	21	25	55	210	99	37	18	18	5	0	0	0	0	0	548

Exhibit IV-1

ANNUAL RENTAL DEMAND POTENTIAL DEBARY, FLORIDA 2015-2020

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS ⁷ AGE 18-34				MATURE PROFESSIONALS AGE 35-54				EMPTY NESTERS AGE 55-74				RETIRES AGE 75+				TARGET TOTAL
2015 Total Households ¹	75,031	11,098				25,751				27,327				10,855				75,031
2020 Total Households ¹	77,357	11,716				24,388				29,271				11,982				77,357
Average Annual Household Change 2015-2020	465	124				-273				389				225				465
Average Annual Net New Households (Migration/Formation)		457				2,218				657				-48				3,284
QUALIFYING INCOME RANGE		\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	\$35K \$50K	\$50K \$75K	\$75K \$100K	\$100K AND UP	
MONTHLY AFFORDABLE RENT ⁴		\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	\$700 \$999	\$1,000 \$1,299	\$1,300 \$1,699	\$1,700 AND UP	
TOTAL ANNUAL QUALIFIED HOUSEHOLDS																		
Annualized Potential from Existing Households		372	133	183	0	14	156	124	29	26	0	11	0	0	0	0	0	1,047
1-2 Person Households		142	50	83	0	11	58	53	12	21	0	9	0	0	0	0	0	438
3-4 Person Households		230	83	99	0	3	98	71	18	5	0	1	0	0	0	0	0	609
Potential from Annual Household Growth		40	20	21	25	55	210	99	37	18	18	5	0	0	0	0	0	548
Total Annual Potential, Primary Market		411	153	203	25	69	367	223	66	44	18	15	0	0	0	0	0	1,595
1-2 Person Households		157	58	93	0	55	136	95	26	35	16	13	0	-1	0	0	0	681
3-4 Person Households		255	95	111	25	14	231	128	40	9	2	2	0	0	0	0	0	912
Propensity to Choose Apartment Projects⁴																		
1-2 Person Households		44%	44%	44%	44%	21%	21%	21%	21%	12%	12%	12%	12%	16%	16%	16%	16%	31%
3-4 Person Households		26%	26%	26%	26%	4%	4%	4%	4%	0%	0%	0%	0%	0%	0%	0%	0%	16%
Local Area Apartment Demand		136	51	70	7	12	38	25	7	4	2	2	0	0	0	0	0	352
1-2 Person Households		70	26	41	0	11	28	20	5	4	2	2	0	0	0	0	0	209
3-4 Person Households		66	25	29	7	1	10	5	2	0	0	0	0	0	0	0	0	143
% of Primary Demand from Local Qualified HH ⁵		85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Total Apartment Demand, Primary & Secondary		160	59	82	8	14	45	30	8	5	2	2	0	0	0	0	0	415
From Existing Households		144	52	74	0	3	19	16	4	3	0	1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
From Household Growth		15	8	8	8	11	26	13	5	2	2	1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
1-2 Person Households		82	30	48	0	13	33	23	6	5	2	2	0	0	0	0	0	246
3-4 Person Households		78	29	34	8	1	11	6	2	0	0	0	0	0	0	0	0	169
Total Apartment Demand Considering Pricing⁶		121	45	74	7	13	39	28	8	5	2	2	0	0	0	0	0	344
1-2 Person Households		82	30	48	0	13	33	23	6	5	2	2	0	0	0	0	0	246
3-4 Person Households		39	15	25	7	0	6	5	2	0	0	0	0	0	0	0	0	98
DEMAND CAPTURE																		
% Choose New		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total New Apartment Demand		121	45	74	7	13	39	28	8	5	2	2	0	0	0	0	0	344
DeBary TOD Capture⁶		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
DeBary TOD Annual Demand Potential		18	7	11	1	2	6	4	1	1	0	0	0	0	0	0	0	52

¹ Per U.S. Census and ESRI Business Analyst. Households with income below \$35,000 are not shown and make up the remaining percentage of households in each age group not distributed in model.
² Assumes 20% to 25% of total annual income could be spent on rent, equivalent to a professional household's average spending on both housing and transportation today.
³ Per 2013 Census PUMS for PUMA area equivalent to the DeBary City area, applied to 2015 ESRI household figures.
⁴ Based on 2013 U.S. Census numbers for renters choosing multifamily buildings with more than 10 units.
⁵ Based on interviews with leasing agents and local management companies. Assumes 15% of demand may fall outside of age/income/tenure groups, or currently resides outside of Primary Market Area.
⁶ RCLCO estimates based on relevant competitive supply and annual turnover in the submarket.
 SOURCE: U.S. Census Bureau; ESRI Business Analyst; RCLCO

Exhibit IV-2

**DEMAND FOR AGE RESTRICTED MULTIFAMILY
ORLANDO-KISSIMMEE-SANFORD MSA
2015**

	2010	2015	2020
Population Projections			
55-59	124,636	147,491	157,920
60-64	109,219	124,254	144,658
65-69	83,532	108,913	121,715
70-74	62,837	79,102	101,912
75-79	49,079	55,043	70,096
80-84	35,779	38,675	43,887
85+	31,850	37,283	41,762
Percent of Total Population			
55-59	5.8%	6.5%	6.4%
60-64	5.1%	5.4%	5.8%
65-69	3.9%	4.8%	4.9%
70-74	2.9%	3.5%	4.1%
75-79	2.3%	2.4%	2.8%
80-84	1.7%	1.7%	1.8%
85+	1.5%	1.6%	1.7%

	2010-2015	2015-2020	Avg Annual
Population Growth			
55-59	22,855	10,429	2085.8
60-64	15,035	20,404	4080.8
65-69	25,381	12,802	2560.4
70-74	16,265	22,810	4562
75-79	5,964	15,053	3010.6
80-84	2,896	5,212	1042.4
85+	5,433	4,479	895.8

Average Annual Demand 2015-2020		
65-69	5%	125
70-74	7%	306
75-79	10%	290
80-84	14%	143
85+	14%	127

Total Annual Market Demand	991
Submarket Capture	25%
Total Annual Submarket Demand	248
Subject Site Capture	25%
Total Annual Subject Site Demand	62

V. FOR-SALE RESIDENTIAL DEMAND ANALYSIS

Exhibit V-1

ANNUAL HOUSEHOLD DEMAND FOR SFD BY INCOME AND PRODUCT TYPE WESTERN VOLUSIA COUNTY 2015

New Households	
Total Income-Qualified Households 2015 ¹	47,170
Total Income-Qualified Households 2020	53,792
Net Change in Income-Qualified HHs	6,622
Net New Annual Income-Qualified HHs	1,324
Percentage Owners ²	21.04%
Net New Income-Qualified Owner Households	279
Existing Households	
Annual Owner HHs in Turnover ³	3.81%
Total Households 2015	47,170
Annual Existing Owner Housholds in Turnover	1,797
Total Annual Owning Households	2,076
Qualified Income Percent Own SFD ⁴	87.52%
Annual Income-Qualified Demand for SFD in Western Volusia County	1,817
Percent Choose New ⁵	25%
Annual Supportable New SFD in Western Volusia County	454
Subject Site Capture Rate	10%
Annual Supportable SFD at Subject Site	45

¹ Income-Qualified Households are those with incomes greater than \$50,000 per year

² Percentage Owners derived from Public Use Microdata (PUMS) for Western Volusia County

³ Annual HHs in Turnover determined from Public Use Microdata (PUMS) for Western Volusia County

⁴ Percentage of SFD owners determined from Public use Microdata (PUMS) for Western Volusia County

⁵ Percentage that choose new is determined from historic single-family detached home sales over the past 10 years

SOURCE: RCLCO

Exhibit V-2

ANNUAL HOUSEHOLD DEMAND FOR CONDO/TH BY INCOME AND PRODUCT TYPE DEBARY, FLORIDA 2015

New Households	
Total Income-Qualified Households 2015 ¹	47,170
Total Income-Qualified Households 2020	53,792
Net Change in Income-Qualified HHS	6,622
Net New Annual Income-Qualified HHS	1,324
Percentage Owners ²	21.04%
Net New Income-Qualified Owner Households	279
Existing Households	
Annual Owner HHS in Turnover ³	3.81%
Total Households 2015	47,170
Annual Existing Owner Housholds in Turnover	1,797
Total Annual Owning Households	2,076
Qualified Income Percent Own Condo/TH ⁴	3.33%
Annual Income-Qualified Demand for SFD in Western Volusia County	69
Percent Choose New	35%
Annual Supportable New Condo/TH in Western Volusia County	24
Subject Site Capture Rate	20%
Annual Supportable SFD at Subject Site	5

¹ Income-Qualified Households are those with incomes greater than \$50,000 per year

² Percentage Owners derived from Public Use Microdata (PUMS) for Western Volusia County

³ Annual HHS in Turnover determined from Public Use Microdata (PUMS) for Western Volusia County

⁴ Percentage of Condo/Townhome owners determined from Public use Microdata (PUMS) for Western Volusia County

SOURCE: RCLCO

VI. RETAIL DEMAND ANALYSIS

Exhibit VI-1

**ANNUAL RETAIL DEMAND POTENTIAL
DEBARY CITY, FL
2015**

2015 Households	8,161
2020 Households	8,420
Total Retail	546,085
Neighborhood Retail	82,377
Current Retail Ratio	66.91
Neighborhood Retail Ratio	10.09

SOURCE: RCLCO; Costar; ESRI Business Analyst

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