Mission Orlando
What creates value in Real Estate?
Value is created when the right product is developed/sold at the right location, at the right time.
Let’s take a look at market timing
What’s fueling this growth?
- Capital Markets
- Central Florida as a location
- Consumer Sentiment
Data subject to change
6.3 million dollars new construction per day
New Construction Trend 1999 - 2016

Billions

Trendline

OPENINGS IN 2014

SunRail

Wizarding World of Harry Potter Diagon Alley at Universal Studios

Wet 'n Wild

AQUA DRAG RACER

UNIVERSAL Orlando Resort

ORLANDO CITRUS BOWL

Dr. Phillips Performing Arts Center

AQUATICA

FANTASYLAND at Walt Disney World

ANTARCTICA EARTH

EMPIRE OF THE PENGUIN

SEAWORLD'S AQUATICA

ORLANDO

SEA WORLD'S WATERPARK

TRANSFORMERS THE RIDE-3D
WHAT’S COMING AFTER...

SKYSCRAPER

KING KONG

STAR WARS

AVATAR

ALL ABOARD FLORIDA
Where is the growth?
New Construction in 2015
4,800 home = $1.4 billion
222 commercial projects = $975 million
Development Pipeline
45 Residential Developments = 2,500 homes = 2,300 acres
40 Commercial Projects = 1,500 acres
What’s getting built?
In 2014 we had over 4,600 HOMES and 3,200 apartment units

In 2015 we had over 4,800 homes and over 4,000 apartment units
The Apartment Boom

In 2014, 21 projects, 3,200 units = $500 million

In 2015, 16 projects, 4,000 units = $449 million

All Other Commercial Construction
What’s getting sold in the residential market?
Single Family Home Sales Volume

2015 = $4.9 billion

2014 = $3.6 billion

2013 = $2.8 billion

2012 = $1.9 billion

50% on average each year
Median Home Sales Price

2015 = $250K

2014 = $252K

2013 = $228K

10%
What about business assets?
$1.3 billion dollars invested by businesses to acquire assets in 2014

18% increase over 2013
Investment in millions
Theme Parks & Utilities

- Universal Studios: $173
- Walt Disney: $79
- Florida Power: $53
- Duke Energy: $50
- Publix: $43

As reported to the Property Appraiser – Subject to change
Net increase of 1,450 new business in 2015

Valuation underway
Total accounts: 63,253
Exempt accounts: 46,615
Taxable accounts: 16,338
$12.2 billion in market value
Destination Orlando

Orange County: 9.3%
Florida: 5.8%
United States: 3.3%

Source: US Census. Data subject to change
Homes Built in Orange County

Data subject to change
Tourists In Millions

Source: Visit Orlando. Data subject to change
OC Public School Enrollment

197K students in 2015

Source: Orange County Public Schools. Data subject to change
Hotel Revenues in Billions

* Based on gross sales receipts reported to State

Data subject to change
Tourists In Millions

- 2007: 49
- 2009: 47
- 2011: 51
- 2013: 57
- 2015: 66.1

Source: Visit Orlando. Data subject to change

OC Public School Enrollment
197K students in 2015

Source: Orange County Public Schools. Data subject to change

Hotel Revenues in Billions

- 2008: 2.5
- 2009: 2.0
- 2010: 2.2
- 2011: 2.4
- 2012: 2.7
- 2013: 2.8
- 2014: 3.1
- 2015: 3.6

* Based on gross sales receipts reported to State

Data subject to change

Notice the trend?
What is OCPA doing for the Real Estate community?
Investor tools on OCPA website

• Income Pro-forma for commercial properties

• Market Analysis for residential properties

• Nearby Amenities
### Income Pro forma (as of Jan 1st 2015) for Cherokee Village Apartments, which includes parcel(s):

<table>
<thead>
<tr>
<th>PID</th>
<th>DOR Code</th>
<th>DOR Description</th>
<th>Allocation Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>36-22-29-8328-00-022</td>
<td>0800</td>
<td>Multi-Family</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Note: Pro forma does not contain actual income and expenses specific to this property if provided by the property owner.*

#### Rent Roll

<table>
<thead>
<tr>
<th>Rent Roll</th>
<th>Type</th>
<th>Description</th>
<th>Restrict Rent</th>
<th>Efficiency Ratio</th>
<th>Net Rentable Area</th>
<th>Rent Amount</th>
<th>Rental Period</th>
<th>Annual Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>UT</td>
<td>Unit (Generic)</td>
<td>100.00%</td>
<td>4</td>
<td>$850.00</td>
<td>12</td>
<td>$40,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UT</td>
<td>Unit (Generic)</td>
<td>100.00%</td>
<td>4</td>
<td>$950.00</td>
<td>12</td>
<td>$45,600</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Income Calculations

<table>
<thead>
<tr>
<th>Description</th>
<th>Percent</th>
<th>Amount</th>
<th>Per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential Gross Income</td>
<td></td>
<td>$86,400</td>
<td>$10,800</td>
</tr>
<tr>
<td>less Vacation/Collection Loss</td>
<td>8.00%</td>
<td>$6,912</td>
<td></td>
</tr>
<tr>
<td>= Effective Gross Income</td>
<td></td>
<td>$79,488</td>
<td>$9,930</td>
</tr>
<tr>
<td>plus Ancillary Income</td>
<td>1.00%</td>
<td>$795</td>
<td>$99</td>
</tr>
<tr>
<td>= Adjusted Gross Income</td>
<td></td>
<td>$80,283</td>
<td>$10,035</td>
</tr>
<tr>
<td>less Expenses</td>
<td>45.00%</td>
<td>$36,127</td>
<td>$4,516</td>
</tr>
<tr>
<td>= Net Gross Income</td>
<td></td>
<td>$44,156</td>
<td>$5,520</td>
</tr>
<tr>
<td>plus Miscellaneous Income</td>
<td></td>
<td>$44,156</td>
<td>$5,520</td>
</tr>
<tr>
<td>= Net Operating Income</td>
<td></td>
<td>$44,156</td>
<td>$5,520</td>
</tr>
<tr>
<td>Overall Rate</td>
<td>7.00000%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>plus Millage Rate/Tax Rate</td>
<td>2.12490%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>= Capitalization Rate</td>
<td>9.12499%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalized Value</td>
<td></td>
<td>$483,902</td>
<td>$60,488</td>
</tr>
<tr>
<td>less TPP Amount</td>
<td></td>
<td>$1,600</td>
<td>$200</td>
</tr>
<tr>
<td>plus Additional Value</td>
<td></td>
<td>$1,600</td>
<td>$200</td>
</tr>
<tr>
<td>(+/-) Total Misc Adjustment</td>
<td></td>
<td>$482,302</td>
<td>$60,288</td>
</tr>
<tr>
<td>= Income Value</td>
<td></td>
<td>$482,302</td>
<td>$60,288</td>
</tr>
</tbody>
</table>
### Aggregate Market Analysis

**Orange Tree C C Ut 3**

<table>
<thead>
<tr>
<th></th>
<th>Sales Within Last 6 Months</th>
<th>Sales Between 6 Months To One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Count</td>
<td>Median</td>
</tr>
<tr>
<td>Single Family Residential</td>
<td>6</td>
<td>$272,250</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($159/SqFt)</td>
</tr>
</tbody>
</table>

**Orange Tree C C (All Phases)**

<table>
<thead>
<tr>
<th></th>
<th>Sales Within Last 6 Months</th>
<th>Sales Between 6 Months To One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Count</td>
<td>Median</td>
</tr>
<tr>
<td>Single Family Residential</td>
<td>21</td>
<td>$285,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($133/SqFt)</td>
</tr>
<tr>
<td>Vacant Land</td>
<td>1</td>
<td>$98,000</td>
</tr>
</tbody>
</table>
### Nearby amenities

<table>
<thead>
<tr>
<th>Business Type</th>
<th>Count</th>
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</thead>
<tbody>
<tr>
<td>ATMS</td>
<td>4</td>
</tr>
<tr>
<td>Child Daycare</td>
<td>3</td>
</tr>
<tr>
<td>Dentists Offices</td>
<td>4</td>
</tr>
<tr>
<td>Dry Cleaners</td>
<td>2</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>5</td>
</tr>
<tr>
<td>Gas Stations</td>
<td>4</td>
</tr>
<tr>
<td>Grocery Store</td>
<td>1</td>
</tr>
<tr>
<td>Gyms &amp; Fitness Centers</td>
<td>3</td>
</tr>
<tr>
<td>Optometrists Offices</td>
<td>1</td>
</tr>
<tr>
<td>Pharmacy</td>
<td>3</td>
</tr>
<tr>
<td>Restaurants</td>
<td>34</td>
</tr>
</tbody>
</table>

#### Business List

<table>
<thead>
<tr>
<th>Business Name</th>
<th>Address</th>
<th>Map</th>
</tr>
</thead>
<tbody>
<tr>
<td>B M O Harris Bank N A</td>
<td>2250 N Orange Blossom Trl</td>
<td>Map</td>
</tr>
<tr>
<td>Bank Of America Na</td>
<td>2905 Edgewater Dr</td>
<td>Map</td>
</tr>
<tr>
<td>J P Morgan Chase Bank Na</td>
<td>2424 Edgewater Dr</td>
<td>Map</td>
</tr>
<tr>
<td>Old Florida National Bank</td>
<td>646 W Smith St</td>
<td>Map</td>
</tr>
<tr>
<td>Regions Bank</td>
<td>2645 Edgewater Dr</td>
<td>Map</td>
</tr>
</tbody>
</table>
So who is investing in Orlando?
Top 5 investors

* based on owners mailing address

Brazil $230 million

- CANADA
- UK
- BRASIL
- VENEZUELA
- CHINA
Of the $230 million we know about...

- Residential: 80%
- Commercial: 20%
Vacant Residential - 15 parcel counts
Residential - 333 parcel counts
Townhomes - 60 parcel counts
Condominiums - 296 parcel counts
Commercial – 100 parcel counts

Grand Total 804 Parcel counts
How will transit oriented development impact values and growth?
In closing...
• Market has clearly rebounded from 2009 – 2015.
• New Construction is up – still more in pipeline
• Homes Sales are seeing healthy growth in volume
• OC population growth is > FL > USA
• Your Property Appraiser is prepared and qualified to serve
So how’s Real Estate...
UNBELIEVABLE !
Thank you from OCPA Staff