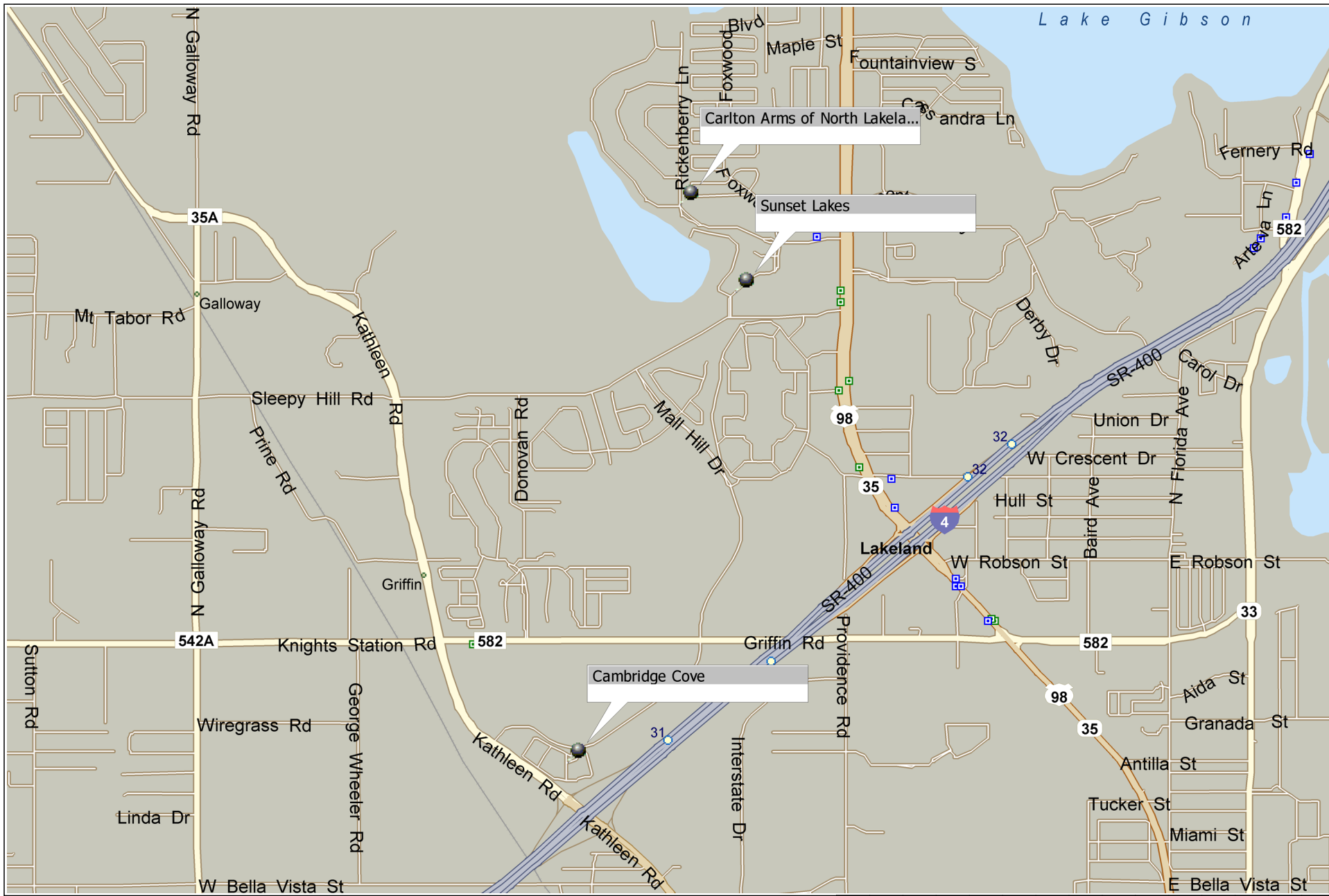


Lakeland, Florida



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Cambridge Cove - Fully Affordable 202 Units

1700 Cambridge Cove Pass
Lakeland, FL 33810
(863) 858-4760



Owner

CED Capital Holdings
Mike Sciarrino
1551 Sandspur Road
Maitland, FL 32751
(407) 741-8600

Manager

Concord Management
Wayne Kalish
1551 Sandspur Road
Maitland, FL 32751
(407) 741-8600

Property Rating

Improvements B
Location C

Completion Date

January, 2002

Property Composition

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size (Sq. Ft.)</u>		<u>Actual Rate</u>	
		Unit	Total	Total	Sq. Ft.
One Bedroom	48	800	38,400	-	-
Two Bedroom/Two Bath	88	900	79,200	-	-
Three Bedroom/Two Bath	42	1,000	42,000	-	-
Four Bedroom/Three Bath	24	1,200	28,800	-	-
Total/Average	202	933	188,400	-	-

Survey Year: 2012 Type: 1



Data Source: Pierce-Eislen, Inc.

Cambridge Cove

202 Units

Prior Sales

No Prior Sales on Record

Cambridge Cove

202 Units

Rental Rate History

Unit Type	Unit Size	2012	<u>Benchmark Monthly Rental Rates</u>			
			2011	2010	2009	2008
One Bedroom	800	\$512				
Two Bedroom/Two Bath	900	\$615				
Three Bedroom/Two Bath	1000	\$703				
Four Bedroom/Three Bath	1200	\$779				
Average	933					

Unit Type	Unit Size	2012	<u>Benchmark Per Square Foot Rental Rates</u>			
			2011	2010	2009	2008
One Bedroom	800	.64				
Two Bedroom/Two Bath	900	.68				
Three Bedroom/Two Bath	1000	.70				
Four Bedroom/Three Bath	1200	.649				
Average	933					



Data Source: Pierce-Eislen, Inc.

Cambridge Cove

202 Units

Property Characteristics

Common Area Amenities

- ⌵ Controlled Access
- ⌵ Volleyball Court
- ⌵ Swimming Pool
- ⌵ Total Parking - 410 spaces
- ⌵ Rental Office - Stand Alone

Functional Characteristics

- ⌵ Two Story
- ⌵ Roof Type - Pitched, Composition Shingle
- ⌵ Construction Type - Frame
- ⌵ Tub and Shower Enclosures - Ceramic Tile
- ⌵ Private Balcony/Patio
- ⌵ Semi-Private Entry
- ⌵ Fire Sprinklers

Services Provided As

- ⌵ Individual Air Conditioning
- ⌵ Heat Individual - Gas
- ⌵ Individual Domestic Hot Water - Gas

Other Factors

- ⌵ Affordable Housing - Rents Vary According to Household Income

Apartment Interior Amenities

- ⌵ Full Size Washer/Dryer Hookups
- ⌵ High Speed Internet Access - Brighthouse

Site Characteristics

- ⌵ Net Site Size - 13.76 acres
- ⌵ Net Development Density - 14.68 units per acre
- ⌵ Number of Buildings - 14
- ⌵ County - Polk
- ⌵ Assessors Parcel Number(s):
 - ⌵ 23-28-02-020504-000020
 Help | [Treasurer's/Assessor's Office](#)

Utilities Metering

- ⌵ Gas (Individual)
- ⌵ Electricity (Individual)
- ⌵ Water (Central)

Utilities Responsibility

- ⌵ Resident Pays Electricity
- ⌵ Resident Pays Gas
- ⌵ Resident Pays Sewer
- ⌵ Resident Pays Trash Removal
- ⌵ Resident Pays Water

Utilities Provided By

- ⌵ Electric - Lakeland Electric
- ⌵ Water - City of Lakeland Water Utilities
- ⌵ Gas - TECO Peoples Gas

Carlton Arms Of North Lakeland

950 Units

4500 Williamstown Blvd
 Lakeland, FL 33810
 (863) 853-4900



Owner

Mahaffey Apartment Group
 Mark Mahaffey
 147 2nd Avenue South #300
 St Petersburg, FL 33701
 (727) 823-3399

Manager

Mahaffey Apartment Group
 Susan Gray
 100 2nd Avenue #302N
 St. Petersburg, FL 33701
 (727) 898-4999

Property Rating

Improvements B+
 Location C+

Completion Date

January, 2000

Property Composition

Survey Year: 2012 Type: 1

Unit Type	No. of Units	Size (Sq. Ft.)		Actual Rate	
		Unit	Total	Total	Sq. Ft.
Studio	16	450	7,200	\$570	\$1.267
Studio	16	475	7,600	\$577	\$1.215
One Bedroom	16	512	8,192	\$574	\$1.121
One Bedroom	48	520	24,960	\$580	\$1.115
One Bedroom	16	550	8,800	\$614	\$1.116
One Bedroom	24	595	14,280	\$633	\$1.064
One Bedroom	48	612	29,376	\$655	\$1.070
One Bedroom	48	625	30,000	\$613	\$0.981
One Bedroom	24	682	16,368	\$700	\$1.026
One Bedroom	12	710	8,520	\$673	\$0.948
One Bedroom	24	732	17,568	\$697	\$0.952
One Bedroom	12	754	9,048	\$680	\$0.902
One Bedroom	36	790	28,440	\$735	\$0.930
Two Bedroom/One Bath	24	890	21,360	\$755	\$0.848
Two Bedroom/Townhouse/One and One Half Bath	22	1,088	23,936	\$780	\$0.717
Two Bedroom/Townhouse/One and One Half Bath	96	1,280	122,880	\$920	\$0.719
Two Bedroom/Two Bath	48	944	45,312	\$755	\$0.800
Two Bedroom/Two Bath	72	984	70,848	\$779	\$0.792
Two Bedroom/Two Bath	24	1,070	25,680	\$795	\$0.743
Two Bedroom/Two Bath	72	1,150	82,800	\$799	\$0.695
Two Bedroom/Two Bath	52	1,150	59,800	\$799	\$0.695

Two Bedroom/Townhouse/Two and One Half Bath	38	1,120	42,560	\$884	\$0.789
Two Bedroom/Townhouse/Two and One Half Bath	48	1,500	72,000	\$1,068	\$0.712
Three Bedroom/Townhouse/Two and One Half Bath	76	1,600	121,600	\$1,014	\$0.634
Three Bedroom/Townhouse/Two and One Half Bath	38	1,650	62,700	\$1,034	\$0.627
<hr/>					
Total/Average	950	1,012	961,828	\$792	\$0.783



Data Source: Pierce-Eislen, Inc.

Carlton Arms Of North Lakeland

950 Units

Prior Sales

No Prior Sales on Record



Global Real Estate Solutions

Data Source: Pierce-Eislen, Inc.

Carlton Arms Of North Lakeland 950 Units

Rental Rate History

Unit Type	Unit Size	Benchmark Monthly Rental Rates				
		2012	2011	2010	2009	2008
Studio	450	\$570	\$513	\$550	\$525	\$508
Studio	475	577	527	550	575	537
One Bedroom	512	574	574	564	550	556
One Bedroom	520	580	594	570	565	565
One Bedroom	550	614	570	576	570	569
One Bedroom	595	633	621	620	580	616
One Bedroom	612	655	629	624	600	624
One Bedroom	625	613	601	634	613	596
One Bedroom	682	700	621	644	650	604
One Bedroom	710	673	657	661	675	661
One Bedroom	732	697	670	685	685	665
One Bedroom	754	680	690	688	715	668
One Bedroom	790	735	707	715	735	702
Two Bedroom/One Bath	890	755	751	824	795	746
Two Bedroom/Townhouse/One and One Half Bath	1088	780	757	862	825	832
Two Bedroom/Townhouse/One and One Half Bath	1280	920	873	898	850	882
Two Bedroom/Two Bath	944	755	781	908	790	769
Two Bedroom/Two Bath	984	779	755	928	810	781
Two Bedroom/Two Bath	1070	795	762	999	825	809
Two Bedroom/Two Bath	1150	799	784	980	840	823
Two Bedroom/Two Bath	1150	799	838	988	860	889
Two Bedroom/Townhouse/Two and One Half Bath	1120	884	842	968	880	862
Two Bedroom/Townhouse/Two and One Half Bath	1500	1068	903	998	925	1044
Three Bedroom/Townhouse/Two and One Half Bath	1600	1014	1049	1044	1065	1104
Three Bedroom/Townhouse/Two and One Half Bath	1650	1034	1119	1124	1150	1180
Average	1,012	\$792	\$775	\$842	\$792	\$797

Unit Type	Unit Size	Benchmark Per Square Foot Rental Rates				
		2012	2011	2010	2009	2008
Studio	450	\$1.267	\$1.140	\$1.222	\$1.167	\$1.129
Studio	475	1.215	1.109	1.158	1.211	1.131
One Bedroom	512	1.121	1.121	1.102	1.074	1.086
One Bedroom	520	1.115	1.142	1.096	1.087	1.087
One Bedroom	550	1.116	1.036	1.047	1.036	1.035
One Bedroom	595	1.064	1.044	1.042	0.975	1.035
One Bedroom	612	1.070	1.028	1.020	0.980	1.020
One Bedroom	625	0.981	0.962	1.014	0.981	0.954
One Bedroom	682	1.026	0.911	0.944	0.953	0.886
One Bedroom	710	0.948	0.925	0.931	0.951	0.931
One Bedroom	732	0.952	0.915	0.936	0.936	0.908
One Bedroom	754	0.902	0.915	0.912	0.948	0.886
One Bedroom	790	0.930	0.895	0.905	0.930	0.889
Two Bedroom/One Bath	890	0.848	0.844	0.926	0.893	0.838
Two Bedroom/Townhouse/One and One Half Bath	1088	0.717	0.696	0.792	0.758	0.765
Two Bedroom/Townhouse/One and One Half Bath	1280	0.719	0.682	0.702	0.664	0.689
Two Bedroom/Two Bath	944	0.800	0.827	0.962	0.837	0.815
Two Bedroom/Two Bath	984	0.792	0.767	0.943	0.823	0.794
Two Bedroom/Two Bath	1070	0.743	0.712	0.934	0.771	0.756
Two Bedroom/Two Bath	1150	0.695	0.682	0.852	0.730	0.716
Two Bedroom/Two Bath	1150	0.695	0.729	0.859	0.748	0.773

Two Bedroom/Townhouse/Two and One Half Bath	1120	0.789	0.752	0.864	0.786	0.770
Two Bedroom/Townhouse/Two and One Half Bath	1500	0.712	0.602	0.665	0.617	0.696
Three Bedroom/Townhouse/Two and One Half Bath	1600	0.634	0.656	0.653	0.666	0.690
Three Bedroom/Townhouse/Two and One Half Bath	1650	0.627	0.678	0.681	0.697	0.715
<hr/>						
Average	1,012	\$0.839	\$0.818	\$0.881	\$0.833	\$0.832



Carlton Arms Of North Lakeland 950 Units

Property Characteristics

Common Area Amenities

- ⌵ Fitness Center
- ⌵ Clubhouse
- ⌵ Tennis Court
- ⌵ Basketball Court
- ⌵ Two Swimming Pools
- ⌵ Two Laundry Facilities
- ⌵ Partial Covered Parking
- ⌵ Covered Parking Is Available For An Additional \$20 Per Month
- ⌵ Total Parking - 1900 spaces
- ⌵ Rental Office - Stand Alone

Functional Characteristics

- ⌵ Detached Garages Are Available For An Additional \$75 Per Month
- ⌵ Two Story
- ⌵ Roof Type - Pitched, Composition Shingle
- ⌵ Construction Type - Masonry
- ⌵ Tub and Shower Enclosures - Ceramic Tile
- ⌵ Private Balcony/Patio
- ⌵ Private Entry

Services Provided As

- ⌵ Individual Air Conditioning
- ⌵ Heat Individual - Electric
- ⌵ Individual Domestic Hot Water - Electric

Other Factors

- ⌵ View - Lake

Comments

- ⌵ Corporate Housing Is Available

Apartment Interior Amenities

- ⌵ Stacked Washer/Dryer In All Units
- ⌵ High Speed Internet Access - Brighthouse

Site Characteristics

- ⌵ Net Site Size - 133.40 acres
 - ⌵ Net Development Density - 7.12 units per acre
 - ⌵ Number of Buildings - 84
 - ⌵ County - Polk
 - ⌵ Assessors Parcel Number(s):
 - ⌵ 23-27-26-009500-000011
- Help | [Treasurer's/Assessor's Office](#)

Utilities Metering

- ⌵ Electricity (Individual)
- ⌵ Water (Central)

Utilities Responsibility

- ⌵ Resident Pays Electricity
- ⌵ Property Pays Sewer
- ⌵ Property Pays Trash Removal
- ⌵ Property Pays Water

Utilities Provided By

- ⌵ Electric - Lakeland Electric
- ⌵ Water - City of Lakeland Water Utilities

Sunset Lakes - Partial Conversion

128 Units

1545 Kennedy Blvd
 Lakeland, FL 33810
 (863) 816-1616



Owner

Rodriguez, Eduardo
 Eduardo Rodriguez
 3485 North Mooring Way
 Miami, FL 33133

Manager

Owner Managed

Property Rating

Improvements A-
 Location C+

Completion Date

January, 2006

Property Composition

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size (Sq. Ft.)</u>		<u>Actual Rate</u>	
		Unit	Total	Total	Sq. Ft.
One Bedroom	28	618	17,304	\$600	\$0.971
One Bedroom	29	772	22,388	\$650	\$0.842
Two Bedroom/One Bath	13	944	12,272	\$745	\$0.789
Two Bedroom/Two Bath	44	1,038	45,672	\$800	\$0.771
Three Bedroom/Two Bath	14	1,260	17,640	\$925	\$0.734
Total/Average	128	901	115,276	\$730	\$0.811

Survey Year: 2012 Type: 1



Data Source: Pierce-Eislen, Inc.

Sunset Lakes

128 Units

Prior Sales

No Prior Sales on Record



Data Source: Pierce-Eislen, Inc.

Sunset Lakes

128 Units

Rental Rate History

Unit Type	Unit Size	2012	Benchmark Monthly Rental Rates			
			2011	2010	2009	2008
One Bedroom	618	\$600	\$575	\$600	-	-
One Bedroom	772	650	625	680	-	-
Two Bedroom/One Bath	944	745	700	750	-	-
Two Bedroom/Two Bath	1038	800	750	830	-	-
Three Bedroom/Two Bath	1260	925	875	965	-	-
Average	901	\$730	\$692	\$752	-	-

Unit Type	Unit Size	2012	Benchmark Per Square Foot Rental Rates			
			2011	2010	2009	2008
One Bedroom	618	\$0.971	\$0.930	\$0.971	-	-
One Bedroom	772	0.842	0.810	0.881	-	-
Two Bedroom/One Bath	944	0.789	0.742	0.794	-	-
Two Bedroom/Two Bath	1038	0.771	0.723	0.800	-	-
Three Bedroom/Two Bath	1260	0.734	0.694	0.766	-	-
Average	901	\$0.829	\$0.787	\$0.851	-	-



Sunset Lakes

128 Units

Property Characteristics

Common Area Amenities

- ⌵ Waterscape
- ⌵ Fitness Center
- ⌵ Business Center
- ⌵ Clubhouse
- ⌵ Tennis Court
- ⌵ Volleyball Court
- ⌵ Playground
- ⌵ Swimming Pool
- ⌵ Laundry Facilities
- ⌵ Total Parking - 582 spaces
- ⌵ Parking Type - Grade Level
- ⌵ Rental Office - Stand Alone

Functional Characteristics

- ⌵ Detached Garages Are Available For An Additional \$100 Per Month
- ⌵ Three Story
- ⌵ Roof Type - Pitched, Composition Shingle
- ⌵ Construction Type - Frame
- ⌵ Tub and Shower Enclosures - Ceramic Tile
- ⌵ Private Balcony/Patio
- ⌵ Semi-Private Entry
- ⌵ Fire Sprinklers

Services Provided As

- ⌵ Central Air Conditioning
- ⌵ Heat Central - Gas
- ⌵ Individual Domestic Hot Water - Electric

Other Factors

- ⌵ Partial Conversion
- ⌵ Lake Frontage - Meadow View

Comments

- ⌵ Partial conversion - 160 units of the original total are held by individual owners; 128 units remain as rentals under single ownership.
- ⌵ On-site car care center.

Apartment Interior Amenities

- ⌵ Full Size Washer/Dryer Hookups
- ⌵ Vaulted Ceilings
- ⌵ Above Standard Ceiling Height
- ⌵ Dual-Pane Glass
- ⌵ High Speed Internet Access - Brighthouse/Verizon
- ⌵ Hardwood Floors

Site Characteristics

- ⌵ Net Site Size - 13.92 acres
- ⌵ Net Development Density - 9.20 units per acre
- ⌵ Number of Buildings - 12
- ⌵ County - Polk
- ⌵ Assessors Parcel Number(s):
 - ⌵ 23-27-35-013504-240103 Thru 23-27-35-013504-360309
 - ⌵ [Help](#) | [Treasurer's/Assessor's Office](#)
- ⌵ Condominium mapped

Utilities Metering

- ⌵ Electricity (Individual)
- ⌵ Water (Central)

Utilities Responsibility

- ⌵ Resident Pays Electricity
- ⌵ Property Pays Sewer
- ⌵ Property Pays Trash Removal
- ⌵ Property Pays Water

Utilities Provided By

- ⌵ Electric - Tampa Electric Company
- ⌵ Water - City of Lakeland Water Utilities