

Sumter County Multifamily Market Analysis June 2018



Pepper Tree Apartments, Wildwood



REINVENTING YOUR CITY

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REINVENTING YOUR CITY

Executive Summary

Background and definitions

Sumter County is a fast-growing medium-sized county with a population upward of 125,000 and contains the largest portion of The Villages® community. Nestled between large Metropolitan Statistical Areas (MSA) Orlando and Tampa, Sumter County offers an alternative lifestyle for its residents. The county has become the 7th fastest growing county in the nation and the fastest growing county in the State of Florida. Over the past four years, The Villages MSA remained the fastest growing MSA in the United States. With growing manufacturing, distribution, and agriculture industries in the county, there is an opportunity for additional multifamily development in the market to capture the demand for market-rate housing for workers.

Nationally, since the 2007 Recession, the multifamily sector has remained one of the most profitable commercial real estate sectors. In most multifamily markets demand outpaced supply as job growth and the migration of people continued to rise. The multifamily market is projected to continue its growth as there is a deficit in the amount of production for the market. The major drivers for multifamily development will continue to include population growth, job growth, supply growth, and affordability. Multifamily trends are showing worker housing in rural areas as key opportunities for growth. At a national level, regions with high concentrations of blue collar jobs have provided the most consistent rent growth yet there has been very little construction occurring in these rural areas.

Our market analysis includes data and comparisons to the various multifamily production in today's market. It also looks specifically at multifamily development opportunities in the county and how they compare with others throughout the state. While the addition of commercial and retail space in The Villages® community will create demand for additional service jobs, these positions are lower paying and typically do not support higher-end residential units. Many communities are recognizing the benefits of mixed-use projects. Developments with office components add new jobs and increase the customer base for local shops and services. Multifamily brings new residents, creating a demand for restaurants, movie theaters, grocery stores, and other entertainment venues. The retail component adds to the location's tax base, and the parking helps control traffic and keep the pedestrian-friendly format.

Some nearing retirement and looking for housing that promises less maintenance but can still offer space for the material possessions they've acquired over the years are candidates for apartment living. With the national recognition of The Villages® community lifestyle and convergence of seniors, there exists an additional opportunity for multifamily development to provide an alternative to this mode of housing.

Multifamily development categories in this report are in segments.

Most multifamily developments are mixed-income housing. The mixed-income housing segment means that some apartments receive subsidies, and some are market-rate apartments.

The market-rate properties segment has units rented or owned by people who pay market rent to lease the property or paid market value when purchasing the unit. There is no subsidy for the housing.

The subsidized- properties segment (also known as affordable housing or workforce housing) accepts a voucher and renters choose where they want to live in the community to lease from a private landlord. Renters are usually required to pay at least 30% of their income toward rent and utilities. The affordable-properties segment uses a tax subsidy when constructing the development provided the development has below-market

rents for low-income people, persons with disabilities or seniors. The definition of affordable housing is the housing is affordable to people with a median household income as rated by the State of Florida, region or local government by a recognized housing affordability index where the household pays no more than 30% of their income for housing, including utilities.

The senior-living properties segment is suitable for the needs of an aging population ranging from independent living to 24-hour care. Senior-living properties offer independent living, assisted living and memory care centers. Senior-living properties allow seniors to pay for some services or all (e.g., housekeeping, transportation, meals, etc.) as part of the monthly fee or rental rate, and who may require assistance with activities of daily living.

The student-oriented properties segment are within proximity of a college campus and rent by-the-bed.

The luxury-upscale properties segment has top-quality interior finishes, appliances, and resort-style amenities. Rents are typically in the top 20% of the market.

The micro-unit properties segment has smaller-sized units with communal bathroom and kitchen. Monthly rents are typically 20%-30% lower than the market.

Source: Yardi Matrix

Source: Homebase for Housing

Summary analysis and recommendations

Based on the market demand of housing and demographics of Sumter County, there is no warrant of incentives for economic development efforts to support the micro-unit properties, luxury-upscale properties, student-oriented properties, or the senior-housing properties segments.

The market is meeting the senior-living properties segment based on the number of existing and planned senior-living properties in and adjacent to The Villages® community. Due to the lack of university campus, student-oriented properties have no market at this time in Sumter County. There is no indications of market demand for micro-unity or luxury-upscale properties.

The recommendation for supporting economic development initiatives for housing is the market-rate properties segment and the workforce-housing properties segment.

The addition of residential units, commercial and retail space in The Villages® community provides an opportunity for market-rate and workforce housing to provide services for this growth. High-density residential land uses throughout the county have become increasingly viable due to the rapid urbanization of the county associated with further development and expansion of The Villages® community. Ancillary development and employment growth, especially in low to medium wage jobs, have increased demand for both renter and owner-occupied housing affordable to service and retail sector employees.

Sumter County staff recognized the need to increase residential density to encourage multifamily development. There have been amendments to the land development code and comprehensive plan to support “High Density” residential land use, allowing up to 24 units per acre and reduced height limitations of the facilities.

As the Market Study shows, development attributed to this node of use and density, and employment growth, are increasing the demand for multifamily housing. Developer interest in higher density residential housing also

supports this recommendation. Marketing to private sector multifamily developers with an understanding of the market and the associated barriers to entry for an investor is imperative. By continuing to invest in infrastructure improvements, Sumter County will continue to demonstrate its commitment to providing quality housing for its residents, and the future needs of new businesses considering Sumter County.

Sumter County's multifamily market is positioned to absorb new market-rate and workforce housing products.

An analysis of the historical growth and projected growth trends in Sumter County indicates an opportunity to provide additional residential development. Based on these trends, at least an additional 3,256 residential units will be needed to support migration to Sumter County.

A large number of these units, approximately 1,500, can be supported by multifamily development rather than single-family homes. Research also indicates that migration to Sumter County will be distributed among different income groups to support continued job growth in the county. RMA estimates that 60% of the new multifamily units could be developed for owner occupancy, with 40% developed as multifamily rentals. 40% of the units should be targeted to households that earn more than \$75,000 per year, while 23% should be developed for incomes between \$50-75,000 and 37% for incomes between \$25-50,000.

As Sumter County continues to grow its job base, additional residential development and investment will be needed to attract more local workforce.

National Multifamily Market Overview

For over a decade, the multifamily sector has remained one of the most profitable commercial real estate sectors. The sector remained strong as homeownership rates decreased, student loan amounts increased, and trends such as urbanization and later marriage/childbirth rates increased. In most multifamily markets, demand outpaced supply as job growth and the migration of people continued to rise. According to the U.S. Census Bureau, the U.S. population is projected to increase by nearly 26 million people to 347.3 million by 2025. Major investment in the multifamily product has come from outside of the United States. Chinese and South American investors have been some of the most active foreign investors in multifamily as well as in other major sectors in the United States real estate market.

The national multifamily market is projected to continue its growth in 2018. Developers are poised to register the second-highest annual completions count of this cycle with 258,000 multifamily units delivered. The 2017 multifamily market was very active reaching peak deliveries across the top U.S. markets. While the market will continue to grow, it is expected the 2018 and 2019 deliveries to slow and stabilize. Financial institutions have started to scale back the lending they provide for new multifamily development and that has increased capital from other sources. Housing and Urban Development (HUD) financing and debt funds such as treasury bills, government securities, and corporate bonds have become alternative sources of capital for developers as banks take more of a conservative approach. Another approach to capital has been Employment-based 5th (EB-5) funding that provides developers with funds for a project, creates jobs, and provided foreigners with the ability to obtain a U.S. green card. Other significant lending institutions that have historically contributed to the multifamily market include insurance companies and mortgage-backed securities lenders.

Investing in commercial real estate requires a lot of initial due diligence from the private sector. Multifamily projects are typically under construction for 18-24 months and are subject to changing economies, political climates, and catastrophic events. One of the most important themes a potential multifamily developer understands when looking to invest in an area is migration patterns. While each market is different there are four major drivers that commercial real estate and investment firms use to determine multifamily potential and demand. The major drivers include job growth, supply growth, affordability, and submarket concentration. Job growth is a direct correlation to the increase of rental demand in an area. If the economy is not indicating an increase of jobs or opportunity for educational and professional advancement the demand for additional product is difficult to justify for an investor. Supply growth relates to new construction increasing the rents in a market, but it can also limit the amount of rent growth an area can absorb. Affordability is an indication of what type of product can be supported in an area.

Multifamily development product can include high-end, market-rate, affordable, subsidized, student housing, micro-units, senior living and mixed use. In addition to the product type, market affordability is also important for developers to understand as it helps the developer quantify construction costs regarding the scale of a project and determine if low rise/garden style (2-4 stories), mid-rise (5-9 stories), or high rise (10 stories and above) is suitable. Submarket concentration is important for the private sector because it shows the vitality of a market. An oversaturated multifamily market can be detrimental for a project. A good balance of supply and demand is needed to avoid properties sitting vacant or under-leased. As developers look for opportunities for new product, they are cognizant of the staffing concerns that senior living operations present. These facilities require large staffs to operate, and a workforce nearby that can fulfill those requirements is important in their site selection process.

The push and pull of a market are additional factors the private sector examines when determining apartment demand. Push factors work to drive certain demographics out of bigger markets. Pull factors draw populations inward from around the country to certain markets. The high cost of living and lack of affordable housing in some metro areas and have pushed residents out of major markets, and account for a large part of the population gains

in Florida of retirees. Smaller more affordable markets with good quality of life aspects have pulled residents into several areas across the country, and with our moderate temperature and recreational opportunities, Florida and Sumter County have benefited from this migration. Location plays a significant role in where developers are choosing to buy, with Florida ranking as one of the most desirable for investment.

Source: U.S. Census Bureau

Source: CBRE 2018 U.S. Real Estate Market Outlook Multifamily

Source: Colliers International December 2016 Multifamily Spotlight

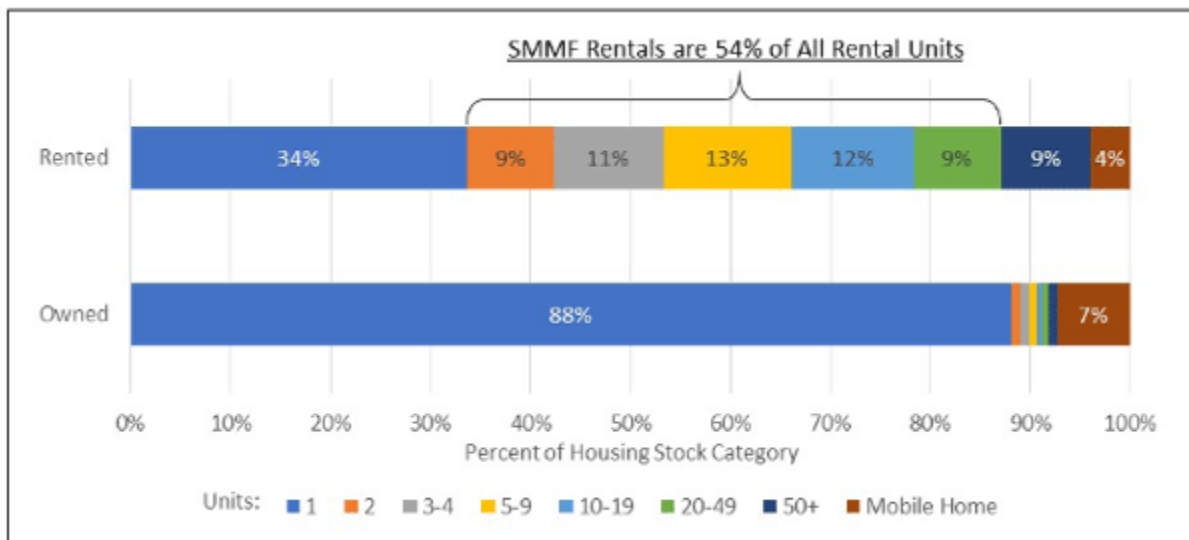
National Multifamily Market Trends

Over the past decade, there has been a concentration on urban core multifamily development. The spike in demand came from consumers wanting to live in urban environments near work, entertainment, cultural assets, and transportation. The largest populations creating a demand for downtown density were millennials and baby boomers looking to downsize. Market statistics indicate the best development opportunities are in the suburbs, and Sumter County is poised to take advantage of this trend. In the past few years, the multifamily market has started to shift as more developers are creating urban environments in suburban areas. Developments are creating more population density and offering concentrated employment, retail, and entertainment. Urban development in suburban areas gives developers access to better school systems and the ability to still deliver upscale apartment living. The school system in Sumter County provides an excellent tool for developers as they consider locations in the market.

Large, luxury apartment and condo developments have been dominating headlines and casting a big shadow over other multifamily product types, including small and medium multifamily developments that are suited well for Sumter County.

Source: CBRE 2018 U.S. Real Estate Market Outlook Multifamily

Source: Understanding the Small and Medium Multifamily (SMMF) Housing Stock report



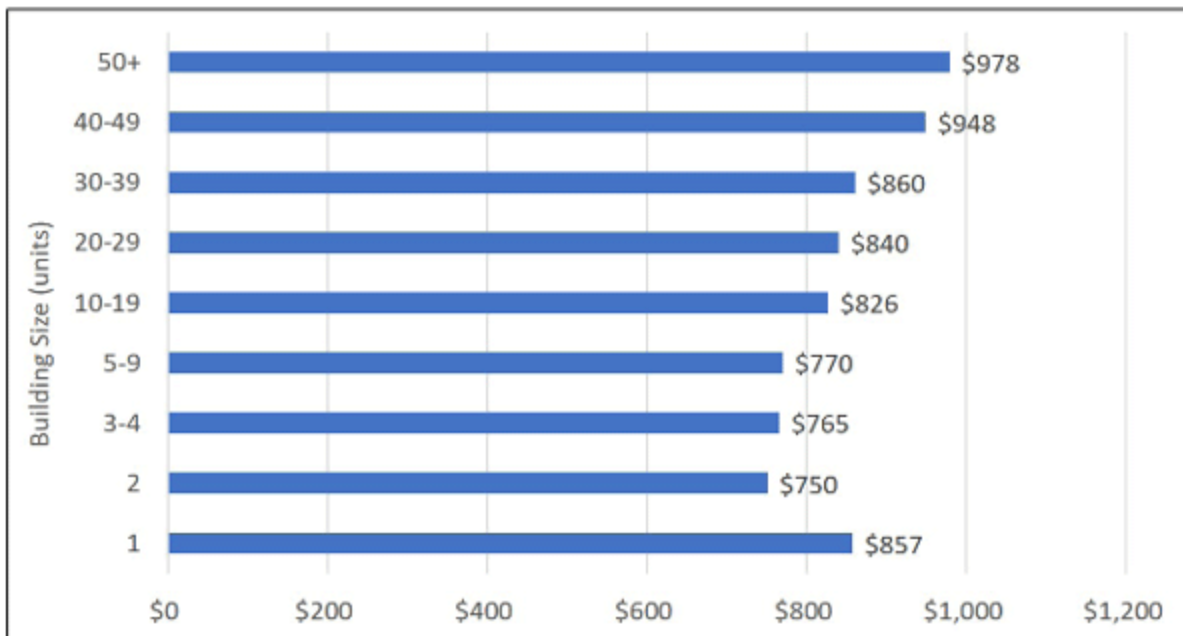
Source: 2013 American Housing Survey/Enterprise Community Partners



Small and Medium Multifamily properties play a significant role in providing more affordable housing stock. Properties with more than 50 rental units command the highest average rents at \$978 per month. Specific to SMMF properties, average rents decline along with the size of the properties. Properties with 40 to 49 units reported average rents at \$948 compared with rentals with two units that averaged rents of \$750, according to the SMMF report. The sector also accounts for 56 percent of all subsidized units, according to the SMMF report.

A smaller size multifamily development does not automatically dictate affordability. Location and land prices are factors that developers consider when analyzing a multifamily site. These factors help a developer understand the type of return they can expect on their investment. According to the SMMF report, affordable and workforce housing supporters are hopeful that some of the barriers to producing more small and medium-sized properties can be removed so new development of properties in that size will serve a broader range of price points.

One area for Sumter County to consider is to provide development incentives for multifamily developments. These incentives may be in the form of density increases, district location, infrastructure and other similar incentives that are tied to performance, and demand project completion and timely reporting.



Source: 2013 American Housing Survey/Enterprise Community Partners

National Multifamily Investment Standards

When a multifamily developer is evaluating various markets to invest, there is a set of investment standards that need to be examined. These standards vary depending on the investor’s strategy but overall, they provide an idea of if the market is feasible. These same investment standards are considered by most developers when considering prospective sites and opportunities in Sumter County.

National Rural Multifamily Development

According to the National Multifamily Housing Council, blue collar areas and workforce housing are key opportunities for growth in the current environment. At a national level, regions with high concentrations of blue collar jobs provided the most consistent rent growth yet there has been very little construction occurring in these rural areas. The United States Department of Agriculture (USDA) has a Rural Development division that is committed to the future of rural communities. There are a number of major programs that offer private sector financial assistance for rural housing, businesses and utilities established to improve the economy and quality of life for rural Americans. Below is a list of programs that can be applied to multifamily rental development in rural areas.

Farm Labor Housing Loans and Grants: Safe, well-built affordable rental housing for farmworkers in rural areas with populations up to 35,000. Rental housing new construction or substantial rehabilitation. Up to 102% of total development cost. Up to 33 years to repay at 1% interest.

Rural Rental Housing Direct Loan: Safe, well built, new construction or substantial rehabilitation of affordable rental housing for very low-income individuals and families in areas with populations up to 35,000. Up to 97% of total development cost (for-profits) and 95% of total development cost (for-profits with Low-Income Housing Tax Credits). 30-year term with up to 50-year amortization.

Source: United States Department of Agriculture, Rural Development

Sumter County Market Characteristics

The Sumter County market has not shown significant multifamily development primarily due to the continued expansion of The Villages® community, consisting of single family, 55+ residences. With the addition of The Village of Fenney and several others in development, there are no signs of slowing down or changing the development model that has been successful in the past.

An analysis of market rents in Central Florida indicates that rents in Sumter are lower than those in the Ocala and Lake County areas, but not significantly, based on statistics provided by the Department of Housing and Urban Development. The fair market rents are shown in the following table:

Sumter County, Florida is part of The Villages, FL MSA, which consists of Sumter County, FL. All information here applies to the entirety of The Villages, FL MSA.

Final FY 2018 FMRs By Unit Bedrooms					
Year	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
FY 2018 FMR	\$549	\$593	\$757	\$1,083	\$1,087
<u>FY 2017 FMR</u>	\$527	\$581	\$734	\$1,065	\$1,078

Marion County, Florida is part of the Ocala, FL MSA, which consists of the following counties: Marion County, FL. All information here applies to the entirety of the Ocala, FL MSA.



Final FY 2018 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2018 FMR	\$602	\$674	\$815	\$1,092	\$1,191
<u>FY 2017 FMR</u>	\$633	\$675	\$820	\$1,103	\$1,190

Lake County, Florida is part of the Orlando-Kissimmee-Sanford, FL MSA, which consists of the following counties: Lake County, FL; Orange County, FL; Osceola County, FL; and Seminole County, FL. All information here applies to the entirety of the Orlando-Kissimmee-Sanford, FL MSA.

Final FY 2018 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2018 FMR	\$849	\$919	\$1,096	\$1,458	\$1,745
<u>FY 2017 FMR</u>	\$766	\$837	\$1,002	\$1,333	\$1,604

Utilizing CoStar Group, a real estate and market information provider, the Sumter County multifamily market was analyzed. The data provider CoStar highlights current real estate market trends and compares them to the 5-year average activity within the market. Sumter County has a strong multifamily market and highlighted below is a SWOT analysis, property availability, demand, inventory, and sales.

SWOT Analysis of Sumter County Multifamily Market Compared to the National Multifamily Market

Strength	Weakness
<ul style="list-style-type: none"> Affordable rental market for one, two, and three-bedroom units Decrease in vacancy rate Year over year improving rents Significant increase to the value of multifamily units in the market Cap rate decline; less risky for investors Year over year job growth 7th fastest growing county in the nation; fastest growing county in the state The Villages® community is the fastest growing MSA in the U.S. Population Growth Rate: 32.7% between 2010-2016 County Workforce: 30,000 Job Growth Rate: 8.7% between 2014-2016 City receptive to amend Comprehensive Plan to allow higher density per acre 	<ul style="list-style-type: none"> Supply growth in the market- No new product delivered in the past 12 months Properties with limited access to utilities Utilities capacity for new development No direct incentive program targeting new multifamily development projects



<p>Opportunity</p> <ul style="list-style-type: none"> • Increase multifamily product in the market (Townhome/Condo/Apartment) • Attract affordable and workforce housing developers based on potential demand in the market • Expose County's fast permitting processes • Capitalize on proximity to major universities • Capitalize on Sumter County's excellent public and charter school rankings • Capture 30% of Sumter County workforce age 29 and younger that commutes 50 miles or greater for work daily • Capitalize on recreational amenities (i.e. fishing, kayaking, paddle boarding, etc.) as quality of life elements 	<p>Threat</p> <ul style="list-style-type: none"> • No new multifamily construction in the pipeline • Future job growth may be restricted by the lack of development sites that have access to utilities.
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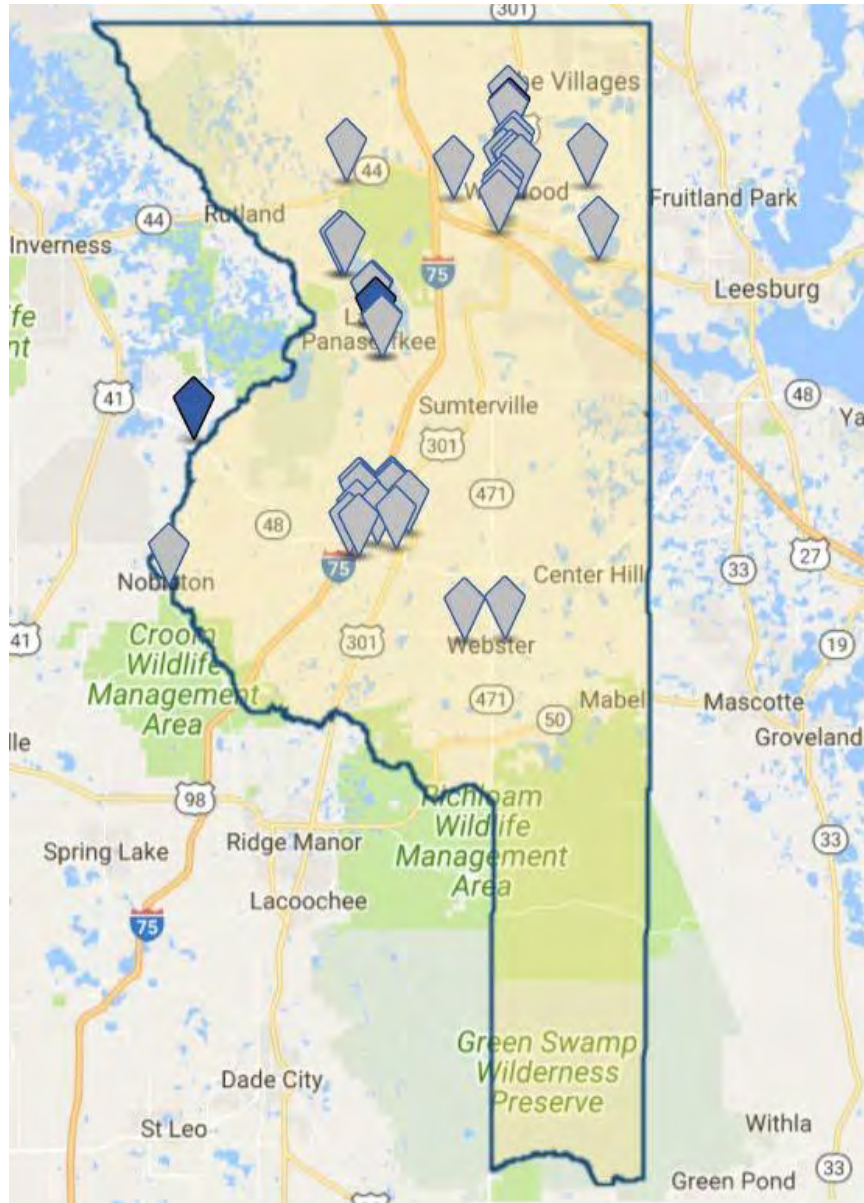


Figure 1: For Sale and For Lease Property in Sumter County
 Note: Dark blue markers represent properties for sale. Light blue markers represent properties for lease.

Pepper Tree Apartments is one of the most recent apartment complexes constructed in Sumter County. It opened in 2011 with 300 units. As demonstrated in most of the new multifamily projects constructed today, Pepper Tree offers an amenity package that is very attractive to tenants. Amenities offered include Air Conditioning, Balcony, Business Center, Ceiling Fans, Clubhouse, Dishwasher, Fitness Center, Heating, Kitchen, Maid Service, Playground, Pool, Range, Tub/Shower, Vaulted Ceiling, Walk-In Closets, and Washer/Dryer Hookup.



Pepper Tree is a garden style apartment complex, categorized as Class B. This type of apartment tends to appeal to a wide demographic, including working class individuals; baby boomers looking to downsize; and millennials, who currently dominate the market. This style of residential development does not require as high a construction cost as Class A projects based on construction materials. The garden style apartment complex compliments the Sumter County environment with heavy landscaping, and architectural features that reflect the area. Pepper Tree Apartments offer units which range between \$400-\$1,050 for one bedrooms, \$450-\$1,900 for two bedrooms, and \$600-\$1,200 for three bedrooms. The vacancy rate at Pepper Tree is at 1.83%, another indication of acceptance of this product in the market place.

It is important to note The Villages® Sumter Grand, a 150-unit continuing care community providing independent and assisted living, as well as memory care services within The Villages® community has asking studio rents of \$3,300, asking one-bedroom rents of \$5,156, and asking two bedroom asking rents of \$6,165. The property provides amenities including: Business Center, Cable Ready, Concierge, Courtyard, Fitness Center, Game room, Gated, Grill, Hardwood Floors, Laundry Service, Lounge, Maid Service, Maintenance on site, Meal Service, Multi Use Room, Oven, Package Service, Pool, and Range. This type of product is viewed as having tremendous potential for growth over the next few decades.

Baby boomers have already begun to retire, and the oldest will turn 75—the youngest age at which one usually enters the segment of senior housing comprising continuing care retirement communities—in 2021. This significant growth in demand for senior housing is predicted to occur over the next three to 20 years, By the end of that time frame, demand for senior housing is predicted to double, according to Chicago-based research firm, Jones Lang Lasalle.

In Sumter County, there are approximately 3,500 units in the market. The vacancy rates and rent per unit show positive trends. These positive signs may be an indication that the market can support additional multifamily product. The following chart highlights all properties considered multifamily in the county including Apartment (low rise, garden, mid-rise), Affordable (rent restricted/rent subsidized), High-end, Market-rate, and RV/Mobile Home.

One obstacle that Sumter County faces is the lack of multifamily product under development or in the pipeline. In the past 12 months there have been no new multifamily development projects delivered. While Sumter County is working to expand the target industries of distribution, manufacturing, and agribusiness there exists an opportunity for workforce housing to support the growing population as indicated by this market analysis.

Leasing Units	Survey	5-Year Average
Vacant Units	189	193
Vacancy Rate	6.3%	6.4%
1 Bed Asking Rent	\$1,596	\$686
2 Bed Asking Rent	\$1,804	\$719
3 + Bed Asking Rent	\$1,046	\$1,003
Existing Units	3,446	3,401
Cap Rate	7.0%	7.4%

**Studio rents in Sumter County were not proportionately accounted for in the survey.
Source: Costar Group, Inc.*

The table below represents Sumter County’s multifamily market without Sumter Grand as rents in that community were significantly higher than the county average.

Leasing Units	Survey without Sumter Grand	5-Year Average
Vacant Units	183	184
Vacancy Rate	6.4%	6.4%
1 Bed Asking Rent	\$714	\$689
2 Bed Asking Rent	\$1,528	\$819
3 + Bed Asking Rent	\$1,047	\$1,007
Existing Units	3,296	3,251
Cap Rate	7.0%	7.4%

**Studio rents in Sumter County were not proportionately accounted for in the survey.
Source: Costar Group, Inc.*



Sumter County Multifamily Inventory

Property #	Building Address	Building Name	City	Building Status	Year Built	Number Of Units	Total Buildings
1	5551 SW 18th Ter	Red Oaks RV Resort	Bushnell	Existing	1987	541	-
2	5600 SW 18th Ter	-	Bushnell	Existing	1979	497	-
3	6796 SW 19th Dr	-	Bushnell	Existing	2001	10	-
4	6640 SW 22nd Way	-	Bushnell	Existing	-	24	24
5	110-112 N Beville St	-	Bushnell	Existing	2001	4	2
6	504 Boitnott Ln	-	Bushnell	Existing	1995	4	2
7	6233 County Road 609	Blueberry Hill RV Resort	Bushnell	Existing	2001	24	24
8	7951 County Road 647	Duval Paradise RV/MH Park	Bushnell	Existing	1982	97	97
9	320 Hart Ln	-	Bushnell	Existing	1947	60	-
10	205 Jumper Dr N	Misty Woods	Bushnell	Existing	1992	42	8
11	200 Jumper Dr S	Bushnell Garden Apartments	Bushnell	Existing	1984	30	9
12	6233 Lowery St	Blueberry Hill	Bushnell	Existing	2001	380	
13	1000 Meadows Cir	Bushnell Garden Apartments II	Bushnell	Existing	1987	28	7
14	619-621 W Noble Ave	-	Bushnell	Existing	1997	12	6
15	1403 NW 21st Ln	-	Lake Panasoffkee	Existing	1971	-	-
16	1441 NW 21st Ln	-	Lake Panasoffkee	Existing	1980	9	9
17	4110 NW 42nd Pl	IDLEWILD MOBILE HOME PARK 52 LOT NEW PARK	Lake Panasoffkee	Existing	-	-	-
18	CR 400	Lake Panasoffkee Mobile Home Park	Lake Panasoffkee	Existing	2004	52	-
19	2216 CR 446	-	Lake Panasoffkee	Existing	1972	6	3
20	1581 CR 470	-	Lake Panasoffkee	Existing	1983	4	3
21	910 CR 482N	Panasoffkee Family Apartments	Lake Panasoffkee	Existing	1987	36	10
22	910 CR 482N	Panasoffkee Senior Apartments	Lake Panasoffkee	Existing	1998	28	7
23	1490 Killingsworth Way	Sumter Grand	The Villages	Existing	2012	150	-
24	2236 SE 100th Ln	Sunshine Village MH and RV Resort	Webster	Existing		-	-
25	3840 E Cr. 478	Webster Apts II	Webster	Existing	-	20	-
26	1010 E Central Ave	Webster Apartments	Webster	Existing	1989	53	10
27	6640 SW 22nd Way	Carolyn & Ron's Family Park	Wildwood	Existing	1960	24	-
28	3870 NE 92nd Ln	Mobile Home Park/ Frontage on US 301 Wildwood	Wildwood	Existing	1995	15	15
29	3843 County Road 230	Moreland Park	Wildwood	Existing	1980	-	
30	112 Dr Martin Luther King Jr Ave	-	Wildwood	Existing	1975	7	2
31	7250 East State Highway 44	Rails End	Wildwood	Existing	1974	-	-
32	500 Gilliam St	Wildwood Terrace Apartments	Wildwood	Existing	1991	40	8
33	301 E Gulf Atlantic Hwy	Wildwood Townhomes	Wildwood	Existing	1986	30	5
34	775 Huey St	Club Wildwood	Wildwood	Existing	2004	72	4
35	1000 Lee St	Wildwood Commons	Wildwood	Existing	1976	49	7
36	1201 S Main St	Villager RV Park	Wildwood	Existing	1986	108	
37	200 Mason St	-	Wildwood	Existing	1900	6	1
38	814 N Old Wire Rd	-	Wildwood	Existing	1920	8	1
39	3793 Pepper Tree Ln	PepperTree Apartments	Wildwood	Existing	2011	300	10
40	414 Springlake Rd	Parkwood Communities	Wildwood	Existing	1992	695	-
41	1755 E State Rd 44	Three Flags	Wildwood	Existing	1996	-	-



Sumter County Multifamily Inventory

Property #	Avg Asking/SF	Avg Asking/Unit	Land Area (AC)	Rentable Building Area	Typical Floor Size	Market Segment	Style	Rent Type	Affordable Type	Vacancy %
1	6.34	\$ 1,871.00	61.18	16,143	16,143	Senior	-	Market	-	4.97
2	-	-	43.62	11,473	11,473	-	-	-	-	5.01
3	-	-	3.07	1,000	1,052	-	-	-	-	5
4	-	-	3.92	16,800	16,800	All	Garden	-	-	-
5	-	-	0.4	2,520	2,520	All	Low-Rise	Market	-	0
6	-	-	0.47	3,960	3,960	All	Low-Rise	Market	-	0
7	-	-	-	1	3,165	All	-	Market	-	49.17
8	-	-	18	784,080	784,080	-	Garden	-	-	4.95
9	-	-	25	12,200	12,200	-	-	-	-	5
10	0.93	\$ 623.00	7.6798	32,000	32,000	All	Garden	Affordable	Rent Restricted	3.81
11	-	-	5	26,678	26,678	All	Garden	Market/Affordable	Rent Subsidized	0
12	-	-	40.5144	1	1	Vacation	-	Market	-	-
13	-	-	3.44	24,556	24,556	All	Garden	Market	-	5
14	-	-	-	12,000	12,000	All	Garden	Market	-	0
15	-	-	6.9391	24,960	-	-	-	-	-	-
16	-	-	5.3239	3,000	3,000	All	Garden	-	-	5.56
17	-	-	27	5,000	-	-	-	-	-	-
18	-	-	28	41,600	41,600	-	-	-	-	5
19	-	-	1.3774	3,750	3,750	All	Low-Rise	Market	-	5
20	-	-	1.03	6,603	6,603	All	-	Market	-	7.5
21	0.81	\$ 596.00	4.5042	28,000	28,000	All	Garden	Affordable	Rent Subsidized	12.78
22	0.69	\$ 566.00	1	22,000	22,000	Senior	Garden	Affordable	Rent Subsidized	7.86
23	6.02	\$ 4,954.00	3.2569	100,923	-	Senior	Mid-Rise	-	-	5.07
24	-	-	-	3,009	2,648	-	-	-	-	-
25	-	-	4.3	-	-	-	-	-	Rent Subsidized	-
26	0.69	\$ 624.00	3.5	47,750	13,879	All	Garden	Market/Affordable	Rent Subsidized	6.42
27	-	-	2.8	744	-	-	-	-	-	-
28	-	-	0.6474	5,000	5,000	-	-	-	-	5.33
29	-	-	0.3	15,000	-	-	-	-	-	-
30	-	-	15.1669	5,610	5,610	All	Low-Rise	Market	-	5.71
31	-	-	4.71	1,380	-	-	-	-	-	-
32	0.55	\$ 424.00	2.9959	30,600	36,470	All	Garden	Affordable	Rent Subsidized	5
33	0.69	\$ 624.00	9.9	55,794	24,549	All	Garden	Affordable	-	9
34	0.7	\$ 701.00	5.2	64,000	32,000	All	Garden	Affordable	Rent Restricted	3.06
35	0.82	\$ 596.00	9.75	37,000	18,500	All	Garden	Affordable	Rent Restricted	6.12
36	-	-	0.3903	54,000	54,000	-	-	Market	-	34.35
37	-	-	0.45	5,892	3,430	-	Low-Rise	Market	-	6.67
38	-	-	19.8312	3,000	1,500	All	Low-Rise	Market	-	5
39	0.89	\$ 963.00	80.5829	390,780	100,157	All	Garden	Market	-	1.83
40	-	-	9	1	1	All	-	-	-	5.01
41	-	-	-	1	-	-	-	-	-	-



Sumter County Multifamily Inventory

Property #	Number Of Studios	Number Of 1 Bedrooms	Number Of 2 Bedrooms	Number Of 3 Bedrooms	Number Of 4 Bedrooms	% Studios	% 1-Bed	% 2-Bed	% 3-Bed	% 4-Bed
1	-	-	541	-	-	-	-	100	-	-
2	-	-	-	-	-	-	-	-	-	-
3	-	10	-	-	-	-	100	-	-	-
4	-	-	-	-	-	-	-	-	-	-
5	-	4	-	-	-	-	100	-	-	-
6	-	2	2	-	-	-	50	50	-	-
7	-	24	-	-	-	-	100	-	-	-
8	-	97	-	-	-	-	100	-	-	-
9	-	60	-	-	-	-	100	-	-	-
10	-	36	6	-	-	-	85.7	14.3	-	-
11	-	10	16	4	-	-	34.5	51.7	13.8	-
12	-	380	-	-	-	-	100	-	-	-
13	-	-	28	-	-	-	-	100	-	-
14	-	4	8	-	-	-	33.3	66.7	-	-
15	-	-	-	-	-	-	-	-	-	-
16	-	9	-	-	-	-	100	-	-	-
17	-	-	-	-	-	-	-	-	-	-
18	-	52	-	-	-	-	100	-	-	-
19	-	4	2	-	-	-	66.7	33.3	-	-
20	-	-	3	1	-	-	-	75	25	-
21	-	8	27	1	-	-	22.2	72.2	5.6	-
22	-	20	8	-	-	-	71.4	28.6	-	-
23	25	75	50	-	-	16.7	50	33.3	-	-
24	-	-	-	-	-	-	-	-	-	-
25	-	4	16	-	-	-	-	-	-	-
26	-	4	12	-	-	-	39.6	60.4	-	-
27	-	-	-	-	-	-	-	-	-	-
28	-	-	15	-	-	-	-	100	-	-
29	-	-	-	-	-	-	-	-	-	-
30	-	6	1	-	-	-	85.7	14.3	-	-
31	-	-	-	-	-	-	-	-	-	-
32	-	34	6	-	-	-	85	15	-	-
33	-	12	18	-	-	-	40	60	-	-
34	-	18	18	18	18	-	25	25	25	25
35	-	-	49	-	-	-	-	100	-	-
36	-	-	108	-	-	-	-	100	-	-
37	-	2	1	3	-	-	33.3	16.7	50	-
38	-	6	2	-	-	-	75	25	-	-
39	-	150	75	75	-	-	50	25	25	-
40	-	-	-	-	-	-	-	-	-	-
41	-	-	-	-	-	-	-	-	-	-



Sumter County Multifamily Inventory

Property #	Studio Asking Rent/SF	Studio Asking Rent/Unit	Studio Avg SF	One Bedroom Asking Rent/SF	One Bedroom Asking Rent/Unit	One Bedroom Avg SF	One Bedroom Vacancy %	Two Bedroom Asking Rent/SF	Two Bedroom Asking Rent/Unit	Two Bedroom Avg SF	Two Bedroom Vacancy %
1	-	-	-	-	\$ 1,036	-	-	\$ 6.34	\$ 1,877	296	5%
2	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	10%	-	-	-	-
4	-	-	-	-	-	-	0%	-	-	-	-
5	-	-	-	-	-	-	0%	-	-	-	-
6	-	-	-	-	-	-	50%	-	-	-	0%
7	-	-	-	-	-	500	5.20%	-	-	-	-
8	-	-	-	-	-	-	5%	-	-	-	-
9	-	-	-	-	-	-	2.80%	\$ 0.82	\$ 659	802	16.70%
10	-	-	-	\$ 0.95	\$ 617	650	0%	-	-	1,000	0%
11	-	-	-	-	-	750	-	-	-	-	-
12	-	-	-	-	-	490	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-	877	3.60%
14	-	-	-	-	-	-	0%	-	-	-	0%
15	-	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	11.10%	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	5.80%	-	-	-	-
19	-	-	-	-	-	-	0%	-	-	-	0%
20	-	-	-	-	-	-	-	-	-	-	0%
21	-	-	-	\$ 1.15	\$ 573	500	12.50%	\$ 0.77	\$ 600	775	15.40%
22	-	-	-	\$ 0.73	\$ 546	750	5%	\$ 0.62	\$ 616	1,000	12.50%
23	\$ 7.48	\$ 3,300.00	\$ 441.00	\$ 6.31	\$ 5,156	817	5.30%	\$ 6.01	\$ 6,165	1,025	6%
24	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-	-
26	-	-	-	\$ 0.80	\$ 602	750	9.50%	\$ 0.64	\$ 638	1,000	6.30%
27	-	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	6.70%
29	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	0%	-	-	-	0%
31	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	\$ 0.56	\$ 421	750	5.90%	\$ 0.52	\$ 442	850	0%
33	-	-	-	\$ 0.81	\$ 610	750	8.30%	\$ 0.63	\$ 633	1,000	11.10%
34	-	-	-	\$ 0.85	\$ 563	665	0%	\$ 0.72	\$ 662	919	0%
35	-	-	-	-	-	-	-	\$ 0.82	\$ 596	725	6.10%
36	-	-	-	-	-	-	-	-	-	-	34.30%
37	-	-	-	-	-	-	0%	-	-	-	0%
38	-	-	-	-	-	-	0%	-	-	-	0%
39	-	-	-	\$ 0.98	\$ 863	879	2%	\$ 0.83	\$ 945	1,132	1.30%
40	-	-	-	-	-	-	-	-	-	-	-
41	-	-	-	-	-	-	-	-	-	-	-



Sumter County Multifamily Inventory

Property #	Three Bedroom Asking Rent/SF	Three Bedroom Asking Rent/Unit	Three Bedroom Avg SF	Three Bedroom Vacancy %	Amenities	Tax Year	Taxes Per SF	Taxes Total
1	-	-	-	-	-	2015	\$ 3.90	\$ 62,906.33
2	-	-	-	-	-	2015	\$ 4.78	\$ 54,884.60
3	-	-	-	-	Wheelchair Accessible (Rooms)	2017	\$ 2.59	\$ 2,586.34
4	-	-	-	-	-	2014	\$ 0.06	\$ 974.00
5	-	-	-	-	-	2017	\$ 0.57	\$ 1,435.44
6	-	-	-	-	-	2017	\$ 0.12	\$ 461.24
7	-	-	-	-	Air Conditioning, Dishwasher, Furnished Units Available, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer,	-	-	-
8	-	-	-	-	-	2015	\$ -	\$ 3,548.37
9	-	-	-	-	-	2017	\$ 0.02	\$ 233.86
10	-	-	-	-	Air Conditioning, Balcony, Cable Ready, Carpet, Clubhouse, Heating, High Speed Internet Access, Laundry Facilities, Patio, Property Manager on Site, Range, Refrigerator,	2017	\$ 0.38	\$ 12,252.11
11	-	-	1,200	0	Heating, Kitchen, Laundry Facilities, Oven, Property Manager on Site, Wheelchair	2017	\$ -	\$ 117.23
12	-	-	-	-	-	2015	\$ 26,195.30	\$ 26,195.30
13	-	-	-	-	Heating, Kitchen, Laundry Facilities, Oven,	2015	\$ 0.33	\$ 8,054.25
14	-	-	-	-	Air Conditioning, Wheelchair Accessible	2017	\$ 0.10	\$ 1,210.44
15	-	-	-	-	-	2014	\$ 0.03	\$ 716.09
16	-	-	-	-	-	2017	\$ 1.62	\$ 4,861.40
17	-	-	-	-	-	2015	\$ 0.37	\$ 1,852.00
18	-	-	-	-	Wheelchair Accessible (Rooms)	2008	\$ 0.05	\$ 2,238.96
19	-	-	-	-	-	2017	\$ 0.39	\$ 1,446.63
20	-	-	-	0	-	2017	\$ 0.22	\$ 1,481.89
21	0.57	\$ 625	1,100	0	Heating, Kitchen, Range	2015	\$ 0.29	\$ 8,072.91
22	-	-	-	-	Air Conditioning, Heating, Range, Refrigerator, Tub/Shower, Wheelchair Accessible (Rooms)	2015	\$ 0.27	\$ 5,965.73
23	-	-	-	-	Courtyard, Fitness Center, Gamenroom, Gated Grill, Hardwood Floors, Kitchen, Laundry Service, Lounge, Maid Service, Maintenance on	2017	\$ 1.02	\$ 103,392.81
24	-	-	-	-	-	2015	\$ 2.25	\$ 6,775.29
25	-	-	-	-	-	-	-	-
26	-	-	-	-	Heating, Kitchen, Range	2015	\$ 0.29	\$ 13,908.98
27	-	-	-	-	-	2014	\$ 1.31	\$ 974.72
28	-	-	-	-	-	2017	\$ 0.46	\$ 2,275.85
29	-	-	-	-	-	2017	\$ 0.04	\$ 633.74
30	-	-	-	-	-	2017	\$ 0.15	\$ 825.75
31	-	-	-	-	-	2017	\$ 6.50	\$ 8,971.23
32	-	-	-	-	Air Conditioning, Heating, Range, Refrigerator,	2017	\$ 0.36	\$ 10,895.17
33	-	-	-	-	-	2017	\$ 0.12	\$ 6,538.17
34	0.68	\$ 755	1,106	5.6	Air Conditioning, Balcony, Carpet, Clubhouse, Dishwasher, Disposal, Fitness Center, Grill, Laundry Facilities, Laundry Service, Picnic Area, Oven, Playground, Refrigerator, Washer/Dryer	2017	\$ 0.37	\$ 23,775.62
35	-	-	-	-	-	2017	\$ 0.31	\$ 11,468.11
36	-	-	-	-	-	2017	\$ 0.35	\$ 19,003.87
37	-	-	-	0	-	2017	\$ 0.16	\$ 941.45
38	-	-	-	-	-	2008	\$ 0.89	\$ 2,661.84
39	0.81	\$ 1,180	1,453	1.3	Air Conditioning, Balcony, Business Center, Ceiling Fans, Clubhouse, Dishwasher, Fitness Center, Heating, Kitchen, Maid Service, Playground, Pool, Range, Tub/Shower, Vaulted	2017	\$ 0.65	\$ 252,600.71
40	-	-	-	-	-	2010	\$ 12,655.00	\$ 12,655.00
41	-	-	-	-	Wheelchair Accessible (Rooms)	2015	\$ 3,658.04	\$ 3,658.04



Sumter County Multifamily Inventory

Property #	Property Manager Name	Property Manager Address	Property Manager Contact	Property Manager Phone
1	Sun - Red Oaks	5551 SW 18th Ter Bushnell, FL 335134459	-	(352)793-7117
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-
6	-	-	-	-
7	Sun - Blueberry Hill Resort	6233 County Road 609 Bushnell, FL 33513	-	(352)793-4112
8	-	-	-	-
9	-	-	-	-
10	Flynn - Misty Woods	205 N Jumper Dr Bushnell, FL 33513	Harry Shafer	(352)793-8211
11	Bushnell Garden Apartments	200 Jumper St S Bushnell, FL 33513	Pat Korhonen	(352)793-4838
12	Sun - Blueberry Hill	6233 County Road 609 Bushnell, FL 33513	-	(800)236-5504
13	Bushnell Gardens II	1000 Meadows Cir Bushnell, FL 33513	-	(352)793-4838
14	-	-	-	-
15	-	-	-	-
16	-	-	-	-
17	-	-	-	-
18	-	-	-	-
19	-	-	-	-
20	-	-	-	-
21	Lakewood - Panasoffkee Family Apartments	910 CR 482N Lake Panasoffkee, FL 335386066	Robin Davis	(352)793-2288
22	Lakewood - Panasoffkee Senior Apartments	910 CR 482N Lake Panasoffkee, FL 335386066	-	(352)793-2288
23	KR Management - Sumter Grand	1490 Killingsworth Way Wildwood, FL 34785	-	(352)674-3600
24	-	-	-	-
25	-	-	-	-
26	Lakewood - Webster Apartments	1010 E Central Ave Webster, FL 335974520	-	(352)793-4060
27	-	-	-	-
28	-	-	-	-
29	-	-	-	-
30	-	-	-	-
31	-	-	-	-
32	Hallmark - Wildwood Terrace	500 Gilliam St Wildwood, FL 34785	-	(352)748-0013
33	Hallmark - Wildwood Townhomes	301 E Gulf Atlantic Hwy Wildwood, FL 34785	-	(352)748-5677
34	Club Wildwood	775 Huey St Wildwood, FL 34785	Gleyns Gores	(352)748-6288
35	A & M Properties - Wildwood Commons	1000 Lee St Wildwood, FL 34785	Jeff Welling	(352)748-0047
36	-	-	-	-
37	-	-	-	-
38	-	-	-	-
39	Rath/ Harper - PepperTree	3793 Pepper Tree Ln Wildwood, FL 34785	-	(352)399-2129
40	Equity LifeStyle - Parkwood Communities	414 Springlake Rd Wildwood, FL 34785	-	(352)748-6133
41	Equity LifeStyle - Three Flags	1755 E State Rd 44 Wildwood, FL 34785	-	(352)748-3870

