

JUST ACQUIRED: VILLAS AT 17TH

KISSIMMEE, FL



CREATIVE REALTY PARTNERS IS PLEASED TO ANNOUNCE THE ACQUISITION OF

Villas @ 17th – a 130 unit, Class C+ Asset

Creative Realty Partners is pleased to announce the acquisition of the 130-unit Villas at 17th Apartments in Kissimmee, FL, a submarket of Orlando within Osceola County. With this latest acquisition, CRP has further expanded its portfolio in the Florida market. CRP's strong track record and growing relationships in the Florida market allowed the company to purchase the property for 10% below the initial asking price.

Located at 1701 North Central Avenue, Villas at 17th was built in 1978 and consists of five one and two-story buildings. The 5.64-acre property is a beneficiary of a strong location that continues to improve over time. The property is situated in a transit-oriented location with close proximity to the region's multitude of amusement parks, including Walt Disney World Resort and Universal Orlando Resort.

Villas at 17th enjoys high occupancy and consistent financial performance. CRP plans to invest approximately \$250,000 in capital to improve the asset. The company will make capital improvements to the landscaping, amenities and exteriors as well as upgrade interiors. Similar class upgraded properties within a 2-mile radius of Villas at 17th are achieving rents 22.8% higher than the subject property. CRP plans on increasing rents as well as increasing utility bill-back as the capital improvements are implemented.

Founded in 1994, CRP is a privately-held real estate investment and advisory firm that employs a value-add investment strategy. Creative Realty Partners offers a safe national real estate investment platform, with a successful and consistent performance history and attractive return on investments. During the past five years, CRP has acquired in excess of 3,000 multifamily units and currently holds about 1,400 units in its portfolio. Investments typically range between 100 to 400 units.

