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\$35M non-recourse construction financing secured for build-to-rent townhome development in the Orlando area

JLL Capital Markets secured construction financing for Solamar Kissimmee, a 210-unit, build-to-rent townhome development in Kissimmee, Florida

MIAMI, Feb. XX, 2022 – JLL Capital Markets arranges \$35 million in construction financing for the development of Solamar Kissimmee, a 210-unit, build-to-rent townhome community located in Kissimmee, Florida.

JLL worked on behalf of the borrower, AS Development, to secure a three-year, non-recourse loan through a New York City-based debt fund.

Once completed, Solamar Kissimmee will feature two- and three-bedroom units housed in more than 35 buildings, with six attached one- and two-story housing types offering semi-private backyards. The property will benefit from a robust amenities package, including a resort-style, infinity-edge swimming pool, a spacious sun deck with private cabanas, a professional fitness studio with on-demand spinning classes, two dog parks, BBQ pit areas and a Class A clubhouse.

Located right off US Highway 192 (67,000 VPD), the property is strategically positioned 10-minutes from NeoCity, a 500-acre master-planned technology district that is set to become a global center for smart sensors, photonics, nano technology research and development and big data/predictive analysis. Additionally, the property is within a 10-minute drive of Walt Disney World, and a 20-minute drive from Orlando International Airport.

The JLL Capital Markets Debt Advisory team representing the borrower was led by Max La Cava, Brian Gaswirth and Drew Jennewein.

“With north of \$50 billion raised to acquire or develop single-family rental assets, the build-to-rent sector is quickly establishing itself as a major asset class and experiencing a growth trajectory comparable to that of the apartment sector during the 1990s and 2000s,” La Cava said. “Lenders were attracted to Solamar Kissimmee given the property’s low-density layout which is sought after by tenants, the market’s robust fundamentals characterized by population and employment growth and the major institutional appetite to acquire BTR assets offering a clear path towards an exit strategy.”

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment and sales advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.

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About AS Development

AS Development is a regional, professionally-run, privately-owned company that is active in the United States and Mexico. AS Development controls a multi-asset portfolio including office buildings, multi-family development, hotels and retail properties.



About JLL

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