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Permitted

 **SPECTRUM**⁺
AT REUNION RESORT

OFFERING MEMORANDUM

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

Orlando MSA, Kissimmee, FL 34747

Marcus & Millichap

Outline shown is for illustrative purposes only to indicate the location of the townhouses. A total of twenty one (21) units are being offered

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RYAN NEE
Florida Broker of Record
License: FLBK 3154667
954-245-3400

Marcus & Millichap

7698 TRADITION BLVD

EXCLUSIVELY LISTED BY

ALEX D. ZYLBERGLAIT

Executive Managing Director Investments
Miami
Direct: 786.522.7056
Alex.Zylberglait@marcusmillichap.com
FL #BK3015211

MICHAEL CROCCHIOLA

Director Investments
Miami
Direct: 786.522.7005
Michael.Crocchiola@marcusmillichap.com
FL #SL3283127

RAY TURCHI

Senior Managing Director Investments
Orlando
Direct: 407.557.3847
Ray.Turchi@marcusmillichap.com
FL #BK3015549

DAVID VAUGHAN

Managing Director Investments
Orlando
Direct: 407.557.3829
David.Vaughan@marcusmillichap.com
FL #SL3294062


Marcus & Millichap


The Villas at Reunion Square

DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

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01



EXECUTIVE SUMMARY

Marcus & Millichap



OFFERING SUMMARY

TRADITION BLVD



Listing Price
\$7,777,000



Year - 1 Cap Rate
11.2%



Town homes # of Units
21

FINANCIAL

Listing Price	\$7,777,000
Year - 1 NOI	\$867,579
Living Price/ft ²	\$218
Price/Unit	\$370,000

OPERATIONAL

Living ft ²	~35,568
# of Units	21
Year Built	2024

TOP 4 REASONS TO OWN AT THE GATEWAY TO THE MAGIC

Just minutes from Disney & other major theme-parks



Exclusive Spectrum
Clubhouse. Gated community
with access to Reunion
Resort amenities

Golf at 3 PGA Golf Courses
Palmer Legacy
Nicklaus Tradition
Watson Independence



Modern Style Luxury
Residences with floor plans
and outdoor spaces



SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

Orlando MSA, Kissimmee, FL 34747

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present the opportunity to acquire a portfolio of twenty one (21) brand-new luxury town homes within Spectrum at Reunion, one of Central Florida's premier resort communities. Strategically located just 10 minutes from Walt Disney World and 30 minutes from Orlando International Airport, this portfolio offers unmatched access to the strongest tourism market in the United States.

Completed in 2024, the town homes showcase coastal contemporary architecture, expansive open layouts with 10-foot ceilings, and high-end finishes including quartz counter tops, porcelain tile, luxury vinyl plank flooring, and Samsung appliances.

Expansive glass doors open to lush landscaped views, blending indoor and outdoor living for today's vacation renter.

Residents and guests enjoy exclusive access to three championship golf courses designed by Jack Nicklaus, Arnold Palmer, and Tom Watson—making Reunion a global golf destination. The resort also features a signature water park with lazy river and slides, multiple resort pools, a luxurious full-service spa, fitness center, tennis and pickleball courts, and diverse dining venues from casual to upscale. Families benefit from kids' clubs, playgrounds, and event programming, while corporate and group travelers utilize the expansive meeting and event space. The Spectrum+ Clubhouse further elevates the experience with a contemporary pool, cabanas, concierge services, and a grab-and-go market.

Opportunity

Acquiring this portfolio provides investors with scale and exclusivity rarely available in Central Florida's vacation rental market.

All thirty-one townhomes are fully approved for short-term rentals, including Airbnb, offering owners maximum flexibility in revenue generation. In addition, investors may choose to participate in the Reunion Luxury Rental Program, operated by Rentyl

Resorts, which provides branded property management, professional oversight, and optimized rental performance. Orlando continues to hold its place as the most visited destinations in the country, with industry reports noting that hospitality demand consistently outpaced supply. With professional management options, consistent tourism-driven demand, and projected tightening vacancy across the metro, the portfolio offers significant income potential and long-term appreciation.

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

MAPS



SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

MAPS



Outline shown is for illustrative purposes only to indicate the location of the townhouses. A total of thirty-one (31) units are being offered.

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

MAPS



SECTION 2

02

SPECTRUM+ AT REUNION

Marcus & Millichap



AMENITIES

1. Eagle Trace at Reunion
2. Bear's Den at Reunion
3. Watson Independence Course
4. Reunion Driving Range
5. Palmer Legacy Course
6. Jack Nicklaus Golf Course
7. Jack Nicklaus Clubhouse
8. Reunion Aqua Park
9. Reunion East Entrance
10. Spectrum+ at Reunion
11. Spectrum+ Clubhouse & Pool
12. Heritage Crossing Pool
13. Centre Court Ridge Pool and Tennis Centre
14. Seven Eagles Pool, The Cove Restaurant and Fitness Center
15. Homestead Pool
16. Carriage Pointe Pool
17. Reunion Grande Hotel, Forte, Eleven, Sushi Bar

Amenities With Reunion Gold Membership

Find everything on your wishlist right in front of you. SPECTRUM+ at Reunion Resort checks all the boxes. Timeless modern homes next to three signature golf courses, a spectacular waterpark, and in close proximity to theme parks. And if you love food and shopping, you're in the right place to satisfy any craving. NOW is the moment to have the time of your life.



In addition to the exclusive amenities at SPECTRUM+, leisure options abound within Reunion Resort. The famous AAA Four Diamond-rated resort is only minutes from Orlando. It features three signature PGA golf courses, tennis club, boutique spa, several amazing pools and a 5-acre water park.

GATEWAY TO THE MAGIC



10 MIN. TO DISNEY
30 MIN. TO AIRPORT



EXPERIENCE REUNION RESORT



GOLD MEMBERSHIP

- + Golf Access*
 - + Palmer Legacy Course
 - + Watson Independence Course
 - + Nicklaus Traditional Course
 - + Club Food and Beverage Discounts
 - + Tennis Club*
 - + Spa and Fitness*
 - + 5-Acre Water park
 - + Pickleball*
 - + Driving Range*
 - + Mini Golf and Foot Golf*
 - + Resort Shuttle Service
- *Additional Fee

PLATINUM MEMBERSHIP* (OPTIONAL)

- + Includes all benefits from gold membership with additional golf benefits:
 - + \$30 in-season / off-season
 - + (24) discounted guest rounds annually
 - + Annual Cart Fee program available
 - + Complimentary bag storage
 - + Driving Range & Foot Golf
 - + Plus so much more!
- *Details as of May 2021

10

COMMUNITY
POOLS &
EXCLUSIVE
WATER PARK

6

REUNION
RESTAURANTS
& BARS



Fitness Center + Tennis center with Pro-shop + Children's camp and activities + Driving Range + Mini Golf and Foot Golf Shuttle services within Reunion + Transportation to Walt Disney World® + Bicycle rentals + Resort spa



CLUB LIVING AT SPECTRUM+

Own a vacation home here and enjoy amenities that are fun for the entire family. Lounge by our resort style pool, or grab the kids and have fun at your own exclusive playground. There's even a community clubhouse with a game room, a state-of-the-art fitness center as well as a grab-and-go market.

- + Clubhouse with game room and concierge services
- + Dining and bartending experiences by World-Class Chefs
- + State-of-the-art fitness center
- + Dimension, Grab-and-go market at SPECTRUM+
- + Resort style pool with cabanas
- + Children's playground
- + Park flex space dedicated to family gatherings and fun activities
- + Internal golf-cart transportation service



PGA GOLF COURSES

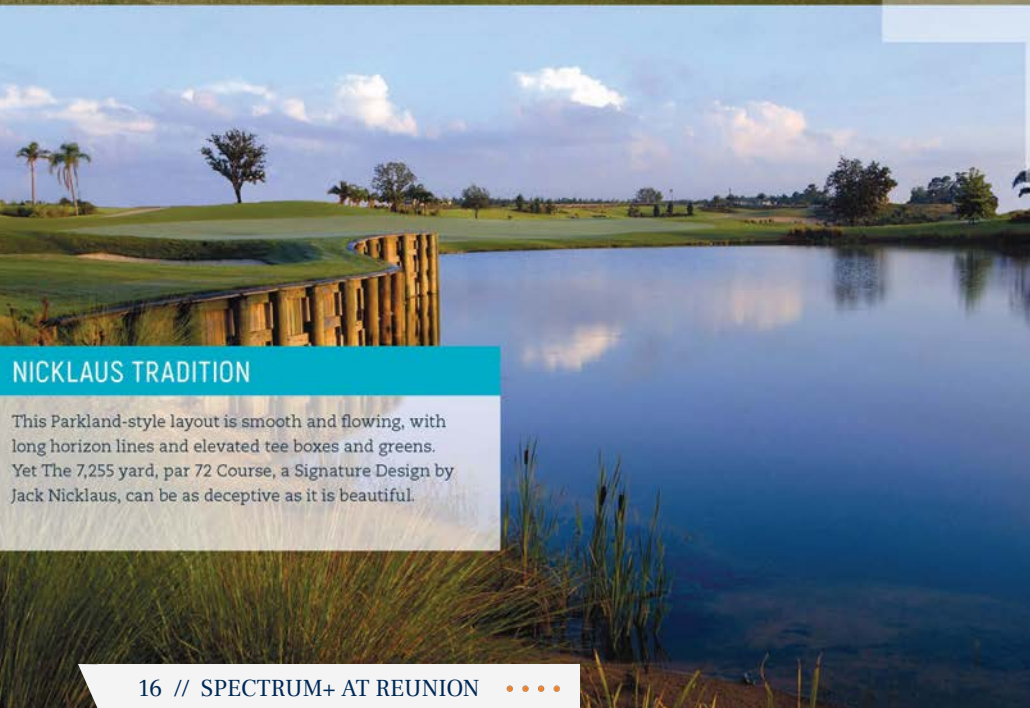
3

GOLF LEGENDS

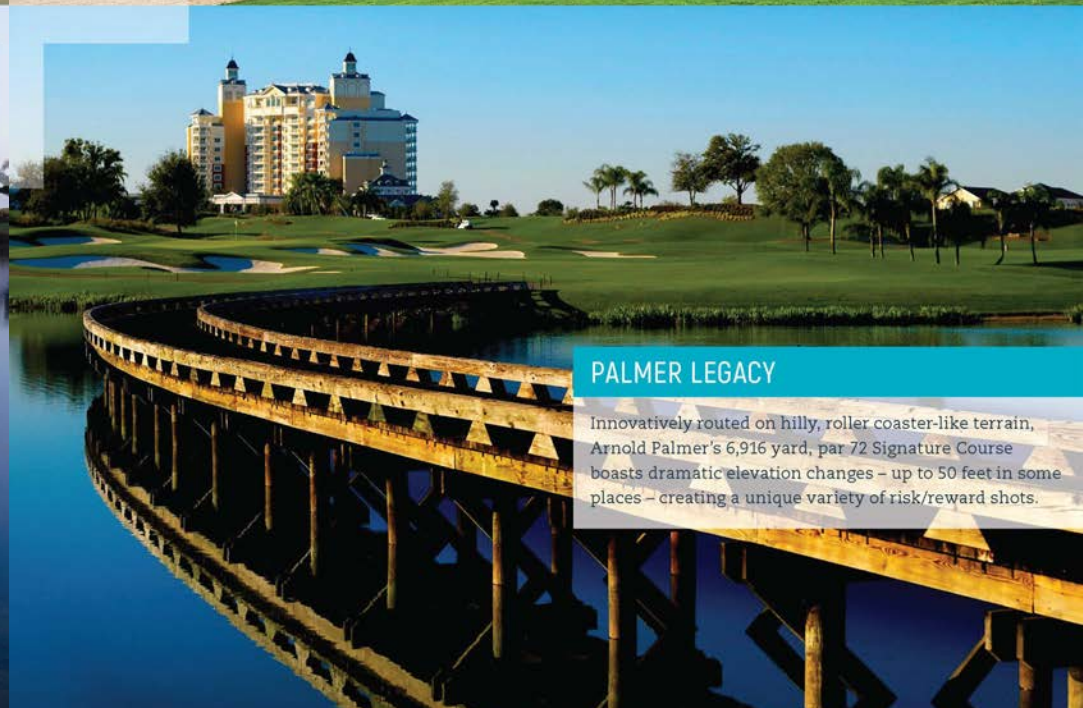
SIGNATURE DESIGN COURSES
ONLY AT REUNION



WATSON INDEPENDENCE
Highlighted by fast, firm and wide rolling fairways, a variety of strategically placed bunkers and large greens, the 7,154 yard, par 72 Course, a Signature Design by Tom Watson, is as much about strategy as it is about length.



NICKLAUS TRADITION
This Parkland-style layout is smooth and flowing, with long horizon lines and elevated tee boxes and greens. Yet The 7,255 yard, par 72 Course, a Signature Design by Jack Nicklaus, can be as deceptive as it is beautiful.



PALMER LEGACY
Innovatively routed on hilly, roller coaster-like terrain, Arnold Palmer's 6,916 yard, par 72 Signature Course boasts dramatic elevation changes – up to 50 feet in some places – creating a unique variety of risk/reward shots.

TOP FOUR
REASONS
TO OWN AT
SPECTRUM+
YOUR
GATEWAY
TO THE
MAGIC



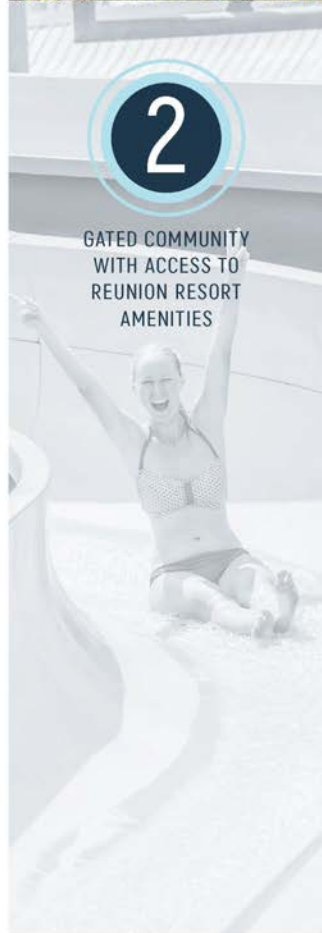
1

JUST MINUTES FROM
DISNEY & OTHER MAJOR
THEME PARKS



2

GATED COMMUNITY
WITH ACCESS TO
REUNION RESORT
AMENITIES



3

GOLF AT 3 PGA GOLF COURSES:
PALMER LEGACY
NICKLAUS TRADITION
WATSON INDEPENDENCE



4

CONTEMPORARY RESORT
LIVING WITH MODERN
FLOOR PLANS AND
LARGE OUTDOOR SPACE



GATEWAY TO THE MAGIC

10 minutes to Disney - 30 minutes to airport



INTERNATIONAL SHOPPING DESTINATION

Orlando is the center of style: from outlets to luxury boutiques

- + The Florida Mall
- + Sunset Mall
- + The Loop/Loop West
- + Mall at Millenia
- + Orlando Fashion Square
- + Waterford Lakes Town Center
- + Orlando International Premium Outlets
- + Orlando Vineland Premium Outlets
- + Winter Garden Village at Fowler Groves
- + Kissimmee Area Retail and Dining

BEACHES

Short Drive to the West Coast from Kissimmee:

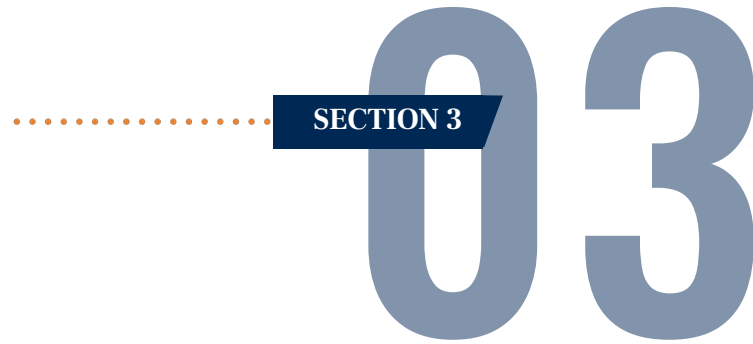
St. Pete, Clearwater, Siesta, Anna Maria Beaches

East Coast:

Cocoa Beach and Daytona Beach

Cruises:

Cape Canaveral

A decorative graphic consisting of a horizontal dotted line on the left, a dark blue rectangular box containing the text 'SECTION 3', and a large, light blue '03' to the right. Below the '03' is a solid orange horizontal bar.

SECTION 3

03

TOWNHOME MODELS

Marcus & Millichap

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TOWNHOMES





THE FUN STARTS HERE. CONDOS AND TOWNHOMES



LUXURY RESIDENCE FEATURES

- + One-story residences with 10-foot ceilings, two-story residences with double-height living rooms (11-foot ceilings on second level)
- + 24x24 Porcelain White Matte Flooring in main living areas, master bath and secondary bath floors
- + Designer carpet in all bedrooms
- + Kitchen cabinets in White or Charcoal with quartz countertops and waterfall top at island
- + Samsung stainless steel appliances featuring side-by-side refrigerator freezer and a gas range
- + Master bath with double sinks, and shower with built-in niche
- + Samsung full size stackable washer and dryer



308 RESIDENCES

The Residences at SPECTRUM+ at Reunion Resort offer luxurious open floor plans with gourmet kitchens, premium finishes and large outdoor spaces - perfect for Florida's indoor/outdoor lifestyle. Select from one and two-story residences ranging from three to five bedrooms. Designed with families in mind, you'll find everything you want for the perfect start to vacation living. We'll even help you select furniture from City Furniture planned for your new home.

TOWNHOMES WITH STYLE AND DESIGN ADD UP TO WORRY-FREE LIVING

Spectrum+ Townhomes feature a private garage and a open floorplan that flow artfully throughout the living areas masterfully combining the privacy in the bedroom with free flowing spaces that highlight a modern, bright ambiance. Luxurious design features and finishes top the residences off with the quality you would expect in homes much higher priced.



SPECTRUM⁺
TOWNHOMES
AT REUNION RESORT

Life doesn't get much better than this! Here at Spectrum+, you'll find amazing range of amenities in addition to a carefully planned selection of beautifully crafted condominiums and townhomes, close to all the excitement that Reunion Resort and the greater Orlando area has to offer.

Expand your spectrum of possibilities and be as active, or as relaxed, as you want. Enjoy the peaceful privacy of top-quality extraordinary homes featuring the latest features and designs. Plus, just steps away awaits the Spectrum+ Clubhouse with its stunning contemporary pool and lounge area with cabanas as well as dedicated concierge services to facilitate transportation services and assist you in any way you need. The Club also features a Grab-and-Go market, state-of-the-art fitness center, children's playground. There's something for everyone at Spectrum+!

CONTEMPORARY TOWNHOMES WITH LUXURIOUS COMFORTS



TURNBERRY B EXTERIOR TOWNHOME

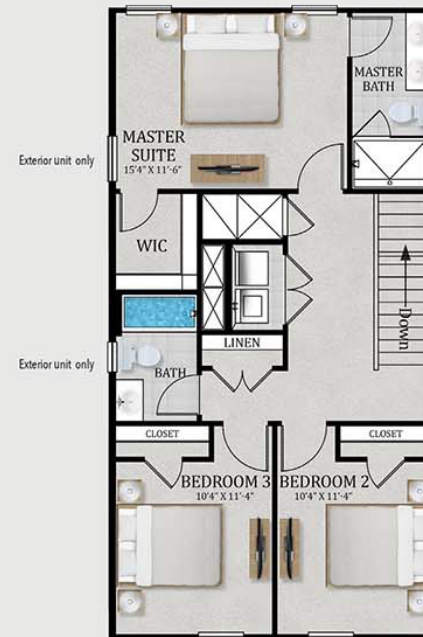
3 Bedrooms // 2.5 Baths // 1 Car Garage

Living 1,680 SF

Under Roof 2,015 SF

Turnberry - Video

WATCH NOW







AUGUSTA A INTERIOR TOWNHOME

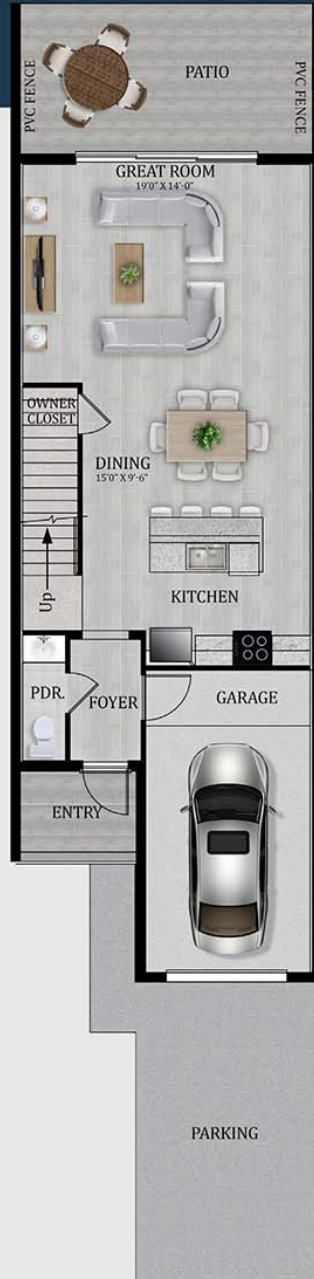
3 Bedrooms // 2.5 Baths // 1 Car Garage

Living 1,704 SF

Under Roof 2,190 SF

Augusta - Video

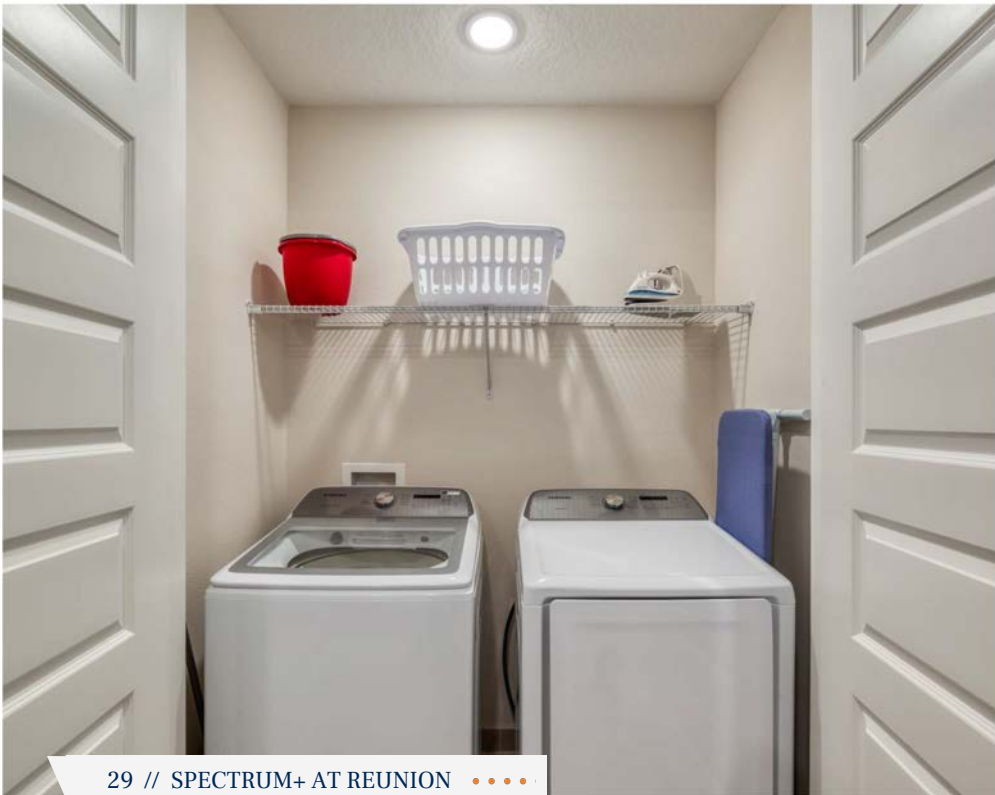
WATCH NOW



 **airbnb**
Permitted









Clubhouse & Pool



airbnb
Permitted

429

Sandy Ridge Dr.

Spine Rd.

CONDOS

Sandy Ridge Dr.

Sandy Ridge Dr.

WATERPARK
PARKING

PROPOSED
WATERPARK
EXPANSION



- AVAILABLE
- MODEL
- SOLD
- PENDING
- RESERVED
- NOT AVAILABLE

1ST FLOOR 100-199
2ND FLOOR 200-299

Tradition Blvd.



1

2

WATERPARK
PARKING

Apron Rd.

3 4 5 6 7 8 9

10 11 12 13 14 15

Spectrum Blvd.

Royal View Ter.

Poplin St.

Available Units In Green

TOWNHOMES

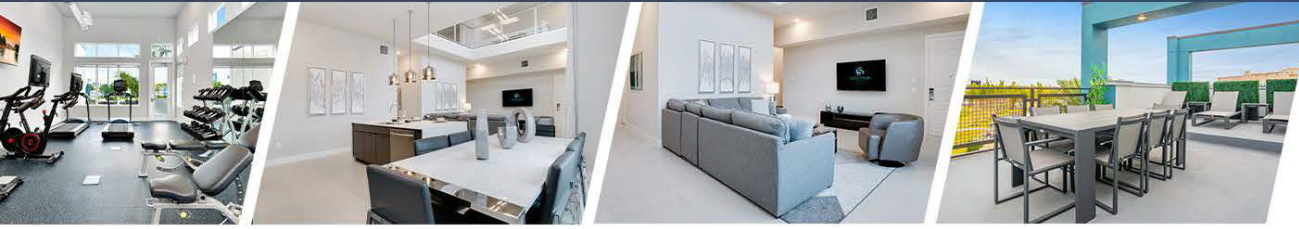
Floorplans, elevations and/or renderings are artist's concept and may contain options or features, which are not standard on all models. Spectrum+ Resort at Reunion reserves the right to make changes to site plans, buildings, floorplans, specifications, dimensions and elevations without prior notice. Stated dimensions and square footage are approximate and should not be used as representation of the home's precise or actual size. Any statement, verbal or written, regarding "under air", "living area" or "finished area" or any other description or modifier of the square footage size of any residence is a shorthand description of the manner in which the square footage was estimated and should not be construed to indicate certainty.
Copyright 2022 Spectrum+ Resort at Reunion.

SECTION 4

04

**EXCLUSIVE LUXURY
RENTAL PROGRAM**

Marcus & Millichap



OPPORTUNITY OVERVIEW

EXCLUSIVE LUXURY VACATION RENTALS BY LRR



INTRODUCING: RENTYL RESORTS



- Superior standards of excellence.
- Global brand providing vacation homes with luxury resort amenities.
- In-house reservation booking engine.
- State-of-the-art call center.
- Dedicated domestic and international sales team.
- Proprietary technology that enhances distribution and consumer engagement.
- Leader in the hospitality industry creating and connecting consumers to home rentals with a resort experience.
- Award-winning marketing team driving brand awareness with a worldwide reach.



KEY BENEFITS OF WORKING WITH RENTYL RESORTS

- **BRAND AWARENESS** – Billions of impressions yearly to travel consumers.
- **DISTRIBUTION** – Rentyl Resorts connects with hundreds of channels.
- **POWERFUL BRAND MARKETING** – 25 marketing experts from top companies & worldwide reach.
- **TECHNOLOGY** – A multi-industry loyalty program that rewards you to live, work and play.
- **WORLD-WIDE PRESENCE** – Rentyl Resorts partners with top brands around the globe.

PROPERTY MANAGEMENT SUPPORT

 **NDM STUDIOS** Provides a powerful and experienced marketing team for your property.

 **RENTYL RESORTS** Provides full-service property management to each resort to include but not limited to:

- Water Park
- Sales
- Owner Services
- Revenue Management
- Human Resources
- Accounting
- Food & Beverage
- Activities
- Front Office & Concierge
- Housekeeping
- Maintenance
- Amenities

 **RENTYL RESORTS**

RENTYL OWNER SERVICES

Owner Ambassador Program

The Owner Ambassadors, the Owner Services department at Luxury Residential Resorts, will serve as your direct point of contact for any questions and concerns that may arise during your ownership experience with us.

- Dedicated team to personally assist owners
- Access to Owner's Portal
- Monthly Newsletters
- Quarterly Conference Calls
- Assist with the on-boarding process

HOME CARE PROGRAM

Helps reduce unexpected expenses through a variety of programs.

- Repair & Maintenance
- Linen program
- Houseware program
- Turnkey solution



STRATEGIC PARTNERSHIPS TO BOOST RETURNS

COLLABORATIONS IN PROGRESS:

- **Disney and Universal Partnerships:** We are actively working to establish partnerships with Disney and Universal, which will enhance the properties' appeal and improve return criteria.
- **Potential Big-Brand Partnerships:** We are also in discussions with major hotel chains like IHG and Marriott. These partnerships will help increase returns, drive group business opportunities, and offer added credibility.



EXCLUSIVE AMENITIES



- **Access to Premier Amenities:**

- All buyers and renters will have access to **Reunion Resort** and **Encore Resort** amenities when in the LRR program.
- These include world-class golf courses, luxury spas, pools, fitness centers, and more.
- This exclusivity adds tremendous value to the properties and provides high demand from guests.
- Membership dues are reduced when in the LRR program.

RENTYL
RESORTS

SECTION 5

05



ORLANDO MSA HOSPITALITY NEWS

Marcus & Millichap



News / Crypto / LUNA / Articles Details



Wesley Park
As an AI-powered financial analyst, I ...

Orlando's Hotel Market: A Storm of Capacity and Strategy? The Epic Opportunity Ahead!

Wesley Park • Thursday, Jun 12, 2025 1:02 pm ET

The Orlando hotel market has been a rollercoaster of contrasts in 2025—soaring group bookings, inflated leisure demand, and a \$7 billion theme park debut that's testing the limits of operational caution. But beneath the surface, there's a story of resilience, strategic foresight, and a playbook that could make Orlando the next big bet for travel investors. Let's break it down.

The Numbers: Occupancy Dips, But Not for the Reasons You Think

Orlando's hotel occupancy dipped to 57.2% on the opening day of Epic Universe in May 2025—a 7.4% year-over-year drop. At first glance, that looks like a red flag. But here's the truth: Universal Orlando **chose** to cap single-day ticket sales to avoid overcrowding. This wasn't a sign of weak demand; it was a deliberate move to ensure the park's reputation for quality stays intact.



The strategy worked. By Memorial Day weekend, occupancy rebounded, and Universal's hotels—Stella Nova, Terra Luna, and Grand Helios—reported strong bookings. The message? **Capacity management isn't a flaw; it's a feature.** By prioritizing visitor experience over immediate occupancy spikes, Universal is building long-term loyalty.

RevPAR Growth: Luxury Leads the Charge

While budget hotels struggled with inflation-driven cost sensitivity, high-end properties thrived. In Q2 2025, Orlando's average daily rate (ADR) rose 6.7% to \$223.44, but luxury hotels saw even sharper gains. Why?

- **Brand Power:** Epic Universe's ties to franchises like *Harry Potter* and *Super Mario* attract affluent families willing to splurge on premium stays.
- **Group Business:** Conventions and corporate events, which rebounded in late 2024, favor mid-to-upper-tier hotels.
- **Location Matters:** Universal's new luxury hotels are positioned to capture both park guests and business travelers, creating a dual revenue stream.

MCO, LVS

Name

Moody S
MCO

Las Vegas Sands
LVS

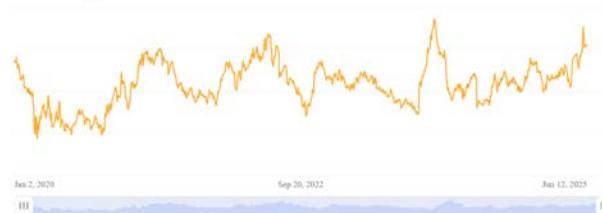
The data will show Orlando outperforming Miami and closing the gap with Vegas—proof that strategic supply and demand alignment is paying off.

Epic Universe: A Long Game with Short-Term Hurdles

The park's May opening was rocky, but let's not mistake teething pains for terminal illness.

- **Short-Term Challenges:** Overbooked hotels, ride delays, and ticket shortages were inevitable with such a massive debut. Universal addressed these swiftly, expanding single-day access and smoothing operations by July.
- **Long-Term Upside:** Epic Universe isn't just a theme park—it's a cultural magnet. With attractions tied to global franchises, it's primed to draw repeat visitors and international tourists. By 2026, expect demand to outstrip supply, pushing RevPAR higher.

UVV Closing Price



Investors in Comcast (CMCSA), Universal's parent, have seen patience rewarded. The stock is up 35% since 2020, and Epic's success could accelerate that trend.

The Bigger Picture: Orlando's Unstoppable Momentum

Orlando's tourism engine is firing on all cylinders:

- **Domestic Demand:** 84% of U.S. travelers plan to spend as much or more in 2025. Florida's drive-to appeal and lower costs vs. coastal destinations keep it top of mind.
- **International Rebound:** Overseas visitation grew 3% in early 2025, with Canada leading the charge. By year-end, Orlando aims to surpass pre-pandemic international numbers.
- **Supply-Side Strength:** The 2,000 new rooms added by Universal aren't a threat—they're a catalyst. They'll attract more conventions and events, creating a virtuous cycle of demand.

Investment Playbook: Where to Bet Now

1. **Hotel REITs with Orlando Exposure:** Look at companies like **Host Hotels & Resorts (HST)** or **LaSalle Hotel Properties (LHO)**. Their Orlando assets are well-positioned to benefit from rising RevPAR and group bookings.
2. **Comcast (CMCSA):** The Epic Universe bet is a multiyear win. Ride the stock's rebound as the park's reputation solidifies.
3. **Short-Term Rentals:** Platforms like **Vacasa (VCSA)** or local Orlando-focused operators could profit from the 28% surge in vacation rental demand.

The Bottom Line

Orlando's hotel market isn't just surviving—it's evolving. The short-term dips are proof of strategic discipline, not weakness. With Epic Universe's brand power, luxury demand, and a pipeline of conventions, this is a market primed for sustained growth. For investors willing to look past the noise, Orlando isn't just a destination—it's a goldmine.



Orlando Commercial Real Estate Outlook: Retail Growth, Multifamily Shifts, Hospitality Surge

By Matt Gillis, Associate

Market Update – Orlando MSA

The Orlando, Florida commercial real estate market continues to demonstrate resilience amid broader economic headwinds. A growing population, sustained in-migration, and a robust tourism economy provide strong fundamentals across asset classes. While capital markets have slowed in response to elevated interest rates and more conservative lending standards, a trend seen nationwide, investor appetite remains steady. Despite the cautious lending environment, Largo remains highly active across the region, leveraging its extensive capital network to place deals strategically across asset types. Below is a snapshot of key sectors driving market momentum.

Retail Sector

As of Q1 2025, Orlando's retail market remains tight, supported by healthy tourism-driven consumer activity. The vacancy rate stands at 3.7%, while average asking rents have climbed to \$29.77 per square foot, up 2.4% year-over-year. Over the past 12 months, 795,000 square feet of new retail space have been delivered, with net absorption remaining modest at just under 16,000 square feet. These conditions underscore investor confidence and continued development activity in high-demand submarkets.

<https://largocapital.com/orlando-commercial-real-estate-outlook-2025/>

Retail Sector

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Multifamily Sector

Orlando's multifamily market is navigating a transitional period, with increased supply putting near-term pressure on rents and vacancy rates. Through January, average asking rents declined by 0.3% over the previous three months and are down 2.0% year-over-year. Stabilized occupancy has dipped to 94.4%, marking the lowest level in more than a decade. Nonetheless, construction remains active, with major developments such as the 377-unit Ellison Nona near Lake Nona and the 300-unit Standard441 in Lady Lake continuing toward completion. Investor sentiment remains bullish, backed by Orlando's economic diversification and leading position in household formation, particularly among young professionals and affluent retirees, positioning the market for renewed rental demand and potential Class A rent growth in the latter half of 2025.

Hospitality Sector

Orlando's hotel market is showing strong performance, driven by a rebound in leisure and business travel. As of April 2025, the metro leads the nation's top 25 hotel markets, with average daily rates up 12.1% to \$230.05 and RevPAR surging 23.8% to \$167.47. Spring break travel and rising group occupancy have contributed significantly to this performance. New developments are adding momentum, including Universal's Epic Universe with the Stella Nova and Terra Luna resorts (1,500 rooms combined) and the Helios Grand Hotel (500 rooms) offering exclusive park access. Investor interest is particularly strong in the upper-upscale and luxury segments, buoyed by a 20% national increase in hotel transactions in Q4 2024. Largo is actively structuring hotel deals at up to 70% loan-to-cost, with interest rates in the high-7% range, and without depository requirements for new developments, an encouraging sign for developers eyeing this high-growth market.

Conclusion

Orlando continues to attract capital across retail, multifamily, and hospitality sectors, despite macroeconomic challenges. The retail market is marked by low vacancies and rising rents, while multifamily faces short-term headwinds but holds a promising long-term outlook. The hospitality sector is experiencing a robust recovery, supported by major tourism-driven developments and elevated travel demand. Largo remains deeply engaged in the market, maintaining active dialogue with capital providers including banks, bridge lenders, life companies, CMBS, and structured debt sources. This broad access enables flexible, customized financing solutions to meet the needs of clients navigating today's evolving landscape.

DEEP DIVE

Market Spotlight: Orlando

Theme parks, corporate conferences and sporting events continue to drive tourists to the central Florida metro — and hotels are benefiting, pros from JLL, IHG and more shared.

Published June 30, 2025



Jenna Graber
Reporter



An aerial view shows Walt Disney World Resort in Orlando, Florida. Theme parks drive significant leisure travel to the central Florida market, local hospitality pros shared with Hotel Dive. Joe Raedle via Getty Images

Orlando, Florida, has long been known for its high-profile theme parks, most notably Walt Disney World Resort, that drive significant leisure tourism to the metropolitan area.

Over the years, though, the city has made a name for itself as a business travel hub as well, attracting meetings- and conference-goers in addition to families and international visitors.

With nature and outdoor activities, a dynamic dining scene and a robust calendar of entertainment and sports events, Orlando is a “diverse, welcoming and inclusive community for all travelers,” Casandra Matej, president and CEO of tourism association Visit Orlando, told Hotel Dive.

The city’s solid travel demand — which has not yet been negatively impacted by [this year’s economic volatility](#) — has made Orlando a desirable destination for hotel industry players to transact and expand. Local hospitality pros shared with Hotel Dive what makes the market truly unique, keeping travelers coming back and hotels bullish on its future viability.

Tourists keep coming

In 2024, [Orlando welcomed 75.3 million visitors](#), a 1.8% year-over-year increase, according to Visit Orlando.

BY THE NUMBERS

■ 75.3 million

Number of visitors that Orlando welcomed in 2024

■ +5.9%

Increase in international visitation to Orlando in 2024 compared to 2023

■ 1.29 million

Number of Canadian tourists that visited Orlando in 2024

Domestic visitation increased by 1.4% year over year, driven in part by a rise in day visits and overnight non-hotel stays, according to the association. International visitation, meanwhile, grew more quickly at 5.9% year over year in 2024.

During 2024, Canada brought more visitors to Orlando than any other international market. A record 1.29 million Canadian tourists visited the city last year, representing a 2.7% increase over 2023. The U.K., Brazil, Mexico and Colombia followed to round out the top-five international markets to visit Orlando.

International travel to the U.S. has been challenged in recent months amid mounting economic uncertainty, with mountain resort destinations across the Western U.S. [seeing visitation numbers dip](#) this spring and [hotel CEOs noting booking shifts](#) during first-quarter 2025 earnings. Last month, the World Travel & Tourism Council projected that the U.S. is on track to [lose \\$12.5 billion in international visitor spending](#) in 2025.

Las Vegas resort operators [Caesars Entertainment](#) and [MGM Resorts International](#) specifically reported seeing fewer Canadian leisure travelers during Q1.

However, as of May, Orlando had not yet seen a drop in international arrivals, with levels on par with 2019, JLL shared with Hotel Dive. This is better than the U.S. as a whole, which is currently seeing international arrivals at 89% of 2019 levels, per JLL.

Historically, approximately 10% of Orlando’s annual tourism comes from international travel, according to JLL. In 2024, Orlando’s visitor mix comprised 9% international visitation, 81% domestic leisure and 10% domestic business, per Visit Orlando. The market’s group meetings segment posted year-over-year growth of 3.9% in 2024, per the association.

Through the first five months of this year, travel demand has remained strong, driving solid hotel performance, Visit Orlando’s Matej told Hotel Dive.

Hotel occupancy, demand and ADR all surpassed prior-year levels as of May, and “the next few months look positive for hotels with leisure bookings currently pacing 2% ahead of last year for June through August,” Matej said.

Orlando seems to be pacing better than other U.S. markets. Onstage at the NYU International Hospitality Investment Forum earlier this month STR President Amanda Hite shared that [nationwide bookings for July and August are down](#) from last year.

Orlando’s hotel occupancy was up 0.5 percentage points in May, “underpinned by strong group demand,” according to JLL. RevPAR, meanwhile, was up 4% year over year to \$161 in May, JLL shared with Hotel Dive, citing STR data.

Conventions and entertainment drive visitation

Group travelers are flocking to Orlando for corporate events and conventions.

In May, [Cvent named Orlando the top meetings destination](#) in North America out of 50 markets. Orlando has held the top spot in Cvent’s ranking for 10 years.

Orlando remains a premier choice for events and group business, particularly with the Orange County Convention Center’s recent expansion and ongoing hotel renovations across the market, according to Matej.

Orlando sees a significant amount of “big group business” because of its convention center offerings as well as “having one of the biggest and busiest airports in the world,” JLL’s Hotels & Hospitality Group Americas President Dan Peek told Hotel Dive.

Entertainment, including area theme parks and sporting events, is another significant driver of visitation to Orlando, attracting the market's largest traveler segment: leisure guests, Peek noted.

“People are allocating more of their dollars to experience. The most valuable thing we all have is time. The parents and the grandparents are willing to sponsor the vacation because they can get time with their kids and grandkids, or whatever their family makeup happens to be. That’s not going away.”

Dan Peek
JLL's Hotels & Hospitality Group Americas President

Universal Orlando Resorts' newest theme park, the 750-acre Epic Universe, opened last month and is slated to be “a game changer” for the market, Peek said. He added that Epic Universe is “substantially larger than all of the Universal parks today, and is very modern and high-tech.”

The theme park includes several hotels, including Loews Hotels-branded properties like the 500-key [Universal Helios Grand Hotel](#) and sister properties [Terra Luna](#) and [Stella Nova](#).

Orlando's theme parks attract multigenerational travelers, specifically, Peek said. This is happening as older generations, who now control a larger portion of U.S. wealth, take their families to destinations like Orlando where each age group has something to enjoy.

Additionally, the influx of multigenerational travel to Orlando has come from a “shift from consumption to experience,” Peek said.

“People are allocating more of their dollars to experience,” he said. “The most valuable thing we all have is time. The parents and the grandparents are willing to sponsor the vacation because they can get time with their kids and grandkids, or whatever their family makeup happens to be. That’s not going away.”

A robust calendar of entertainment and sporting events, including the [FIFA Club World Cup](#), is also driving tourists to the market, Matej said.

Hospitality pros told Hotel Dive earlier this year that [sports tourism](#) and [multigenerational travel](#) are trends to watch in 2025.

<https://www.hoteldive.com/news/hotel-market-spotlight-orlando/751907/>

Development reflects travelers' needs

Hotel projects in Orlando reflect evolving traveler needs, according to Matej.

“New developments like Evermore Orlando Resort and the Walt Disney World Swan Reserve offer a range of accommodations — from budget-friendly to upscale — designed for multigenerational families, groups and longer stays,” she said. “These additions align with broader trends of visitors seeking more space, flexibility and shared experiences.”

The 1,100-acre [Evermore Orlando Resort](#) opened last year, offering vacation rental-style houses designed for families, 12 food and beverage outlets, a 36-hole golf course and a beach-lined lagoon spanning more than six football fields in size. The resort also [has a 433-room luxury Hilton hotel](#).

A family-oriented hotel and residences property, [Nickelodeon Hotels & Resorts Orlando](#), is also set to open in 2026.

IHG Hotels & Resorts, meanwhile, is expanding two of its luxury and lifestyle brands in the market. The 261-room Kimpton Orlando, which will have more than 16,000 square feet of indoor meetings and event space, is slated to open in 2027. In 2028, the 700-key [InterContinental Orlando](#) will debut with a spa and other wellness amenities, IHG Chief Development Officer for the Americas Julianne Smith shared with Hotel Dive.

“The Orlando market offers immense growth potential, and we’re open to exploring how we can expand our reach and introduce new brands and properties to the market,” Smith said, adding that the high influx of travelers coming to the city presents significant opportunities.

Beyond the Kimpton and InterContinental hotels, IHG has several Orlando properties on the horizon, including an Even Hotels-brand property set to open soon near Orlando International Airport, Smith shared. IHG also plans to open a dual-branded Even Hotels and Staybridge Suites project adjacent to Epic Universe in 2026, featuring nearly 300 combined guest rooms.

In 2024, a total of 11 new hotels, comprising 1,913 rooms, opened in Orlando, according to Lodging Econometrics data obtained by Hotel Dive. The market's total hotel construction pipeline as of the first quarter of this year stood at 104 projects, or 21,110 rooms, per Lodging Econometrics.

Investors wait in the wings

Last summer, the [Hyatt Regency Orlando](#) sold for \$1 billion, the largest hotel transaction of 2024. Now, many investors are waiting in the wings to see how Orlando's hospitality market performs [this summer](#) before they transact, Peek said.

Hotel deal volume in Orlando, as well as across the country, has been somewhat muted so far this year, he noted.

“There’s pent-up transaction activity in every market in the country,” Peek said, adding that there are hotel sellers in Orlando who “are hopeful that Epic Universe will add another gear to demand that they can benefit from.”

Hotel occupancy for the overall Orlando market, though, [was down 7.4%](#) year over year on May 22, the opening day of Epic Universe, Bloomberg reported. Occupancy remained down over the following five days through Memorial Day, May 26, according to the report.



SECTION 6

FINANCIAL ANALYSIS

Marcus & Millichap



SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

Price	\$7,777,000
Price per Unit (21 Units)	\$370,000
Year - 1 CAP Rate	11.2%
Year - 1 Gross Scheduled Rent (\$240/Day @ 65% Occupancy)	\$1,195,740
Year - 1 Total Expenses (Includes One Time Reunion Gold Membership Fee)	\$328,161
Year - 1 Net Operating Income	\$867,579

MANDATORY OPERATING FEES

*Townhomes HOA Annual Dues	\$5,112/Unit
**Spectrum Club Annual Dues	\$770/Unit
***Reunion Gold Annual Dues (With Membership to the Exclusive Luxury Rental Program)	\$3,000/Unit

AMENITIES INCLUDED WITH DUES

*Townhomes HOA: Digital cable, high speed internet, phone, landscaping and irrigation, building insurance, roof reserves, pest control, trash pickup, reunion master association
**Spectrum Club: Pool, clubhouse, gym, concierge service, golf cart/internal transportation within spectrum
***Reunion Gold Membership: All amenities - See Reunion Site Plan pg. 13

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

FINANCIAL DETAILS			Average Potential	Average Potential
Unit	Floor Plan	Square Feet	Rent / Month	Rent/ SF/ Month
1	Turnberry	1,680	\$4,745	\$2.82
2	Turnberry	1,680	\$4,745	\$2.82
3	Augusta	1,704	\$4,745	\$2.78
4	Augusta	1,704	\$4,745	\$2.78
5	Turnberry	1,680	\$4,745	\$2.82
6	Turnberry	1,680	\$4,745	\$2.82
7	Turnberry	1,680	\$4,745	\$2.82
8	Augusta	1,704	\$4,745	\$2.78
9	Augusta	1,704	\$4,745	\$2.78
10	Augusta	1,704	\$4,745	\$2.78
11	Augusta	1,704	\$4,745	\$2.78
12	Augusta	1,704	\$4,745	\$2.78
13	Augusta	1,704	\$4,745	\$2.78
14	Turnberry	1,680	\$4,745	\$2.82
15	Augusta	1,704	\$4,745	\$2.78
16	Turnberry	1,680	\$4,745	\$2.82
17	Turnberry	1,680	\$4,745	\$2.82
18	Augusta	1,704	\$4,745	\$2.78
19	Augusta	1,704	\$4,745	\$2.78
20	Augusta	1,704	\$4,745	\$2.78
21	Turnberry	1,680	\$4,745	\$2.82
Total		~35,568	\$99,645	\$2.80

Notes:

- Pro forma rent is assumed at \$240/day at a 65% occupancy rate.
- All units are 3 Bed/2.5 Bath
- Total RBA is approximate

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

FINANCIAL DETAILS

Income	Year-1	Per Unit	Per SF
Gross Scheduled Rent	1,195,740	56,940	33.62
Expenses	Year - 1	Per Unit	Per SF
Real Estate Taxes	141,639	6,745	3.98
Townhomes HOA Annual Dues	107,352	5,112	3.02
Spectrum Club Annual Dues	16,170	770	0.45
Reunion Gold Annual Dues	63,000	3,000	1.77
Total Expenses	\$328,161	\$15,627	\$9.23
Expenses as % of EGI	27.4%		
Net Operating Income	\$867,579	\$41,313	\$24.39

Notes:

- Expenses are the mandatory expenses to use all the amenities within SPECTRUM+ at Reunion (See Section 2 offering memorandum)
- Reunion Gold Membership & Onetime Reunion Gold Initiation Fees are based on units entering the rental program
- Pro forma Rent is assumed at \$240/day at a 65% occupancy rate.

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES


FINANCIAL DETAILS

Summary	
Price	\$7,770,000
Price Per ft ²	\$218
Rentable ft ²	35,568
Price Per Unit	\$370,000
Year Built	2024
Occupancy	Brand New - Vacant
Returns	
	Year - 1
CAP Rate	11.2%

Operating Data	
Income	
	Year - 1
Gross Scheduled Rent	\$1,195,740
Less: Expenses	\$328,161
Net Operating Income	\$867,579
Expenses	
	Year - 1
Real Estate Taxes	\$141,639
Townhomes HOA Annual Dues	\$107,352
Spectrum Club Annual Dues	\$16,170
Reunion Gold Annual Dues	\$63,000
Total Expenses	\$328,161
Expenses/Unit	\$15,627
Expenses/SF	\$9.23

Notes:

- Expenses are the mandatory expenses to use all the amenities within SPECTRUM+ at Reunion (See Section 2 offering memorandum)
- Reunion Gold Membership & Onetime Reunion Gold Initiation Fees are based on units entering the rental program
- Pro forma Rent is assumed at \$240/day at a 65% occupancy rate.



07



MARKET OVERVIEW

Marcus & Millichap



SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

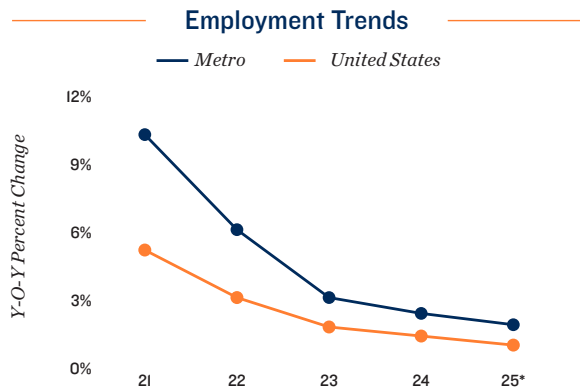
MARKET OVERVIEW

ORLANDO

Construction Cools in Orlando’s Apartment Market as Leasing Maintains Strong Momentum

Peak completions in rearview amid rapid population expansion. Orlando recorded a historic surge of supply additions during 2024, with inventory expanding by 5.2 percent — one of the 10 highest growth rates among major U.S. metros. This wave of deliveries was heavily focused on the southwestern suburban fringe. Additions in submarkets like Kissimmee-Osceola County, South Orange County and Ocoee-Winter Garden-Clermont greatly exceeded those in the urban core. Completions began to slow in the first quarter, however, with the 2025 tally projected to be less than half of last year’s figure. Meanwhile, the metro’s robust population growth lead to annual household formation reaching its highest point since 2006, outpacing all other major markets in the nation.

Refilling of pipeline may be underway. Over the next few quarters, local renter demand is set to exceed the volume of units that come online, particularly in high-growth southwestern suburbs. Net absorption here recently kept pace with elevated deliveries, aided by strong in-migration and the metro’s tight labor market. These dynamics remain in place over the near term, allowing overall vacancy to remain on a downward trend. This should contribute to a turnaround in rents, which have been declining moderately since peaking in mid-2022. Further vacancy compression may also bolster developer confidence and elicit new project proposals. Local permit activity elevated in the first quarter, contrasting the national trend.



Multifamily 2025 Outlook



28,000
JOBS
will be created

EMPLOYMENT:

Orlando’s employment base grew 1.9 percent in the year ended in March — the third-highest rate among major metros — and will remain strong through the remainder of 2025, driven by its expanding hospitality sector.



6,700
UNITS
will be completed

CONSTRUCTION:

Deliveries tapered in early 2025, as developers completed roughly half the number of doors added in each of the prior four quarters. This slowing trend continues through year-end, aiding existing properties.



140
BASIS POINT
decrease in vacancy

VACANCY:

The metro’s year-end vacancy is projected to fall to 4.8 percent — a rate that is 100 basis points below the long-term average. This will represent the steepest annual decline among all major markets in the nation.



3.3%
INCREASE
in effective rent

RENT:

A moderation in completions, combined with vacancy compression, will help reverse the trajectory of local rents during the second half of this year, lifting the year-end average to \$1,897 per month.

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

MARKET OVERVIEW

1Q 2025 — 12-Month Period

CONSTRUCTION

12,636 units completed

- Orlando's inventory grew by 4.5 percent during the year ended in March, compared with 2.9 percent at the national level.
- Roughly 400 units were added in the CBD, while openings in submarkets such as Kissimmee-Osceola County, South Orange County and Ocoee-Winter Garden-Clermont each totaled at least 2,400 units.

VACANCY

80 basis point decrease in vacancy Y-O-Y

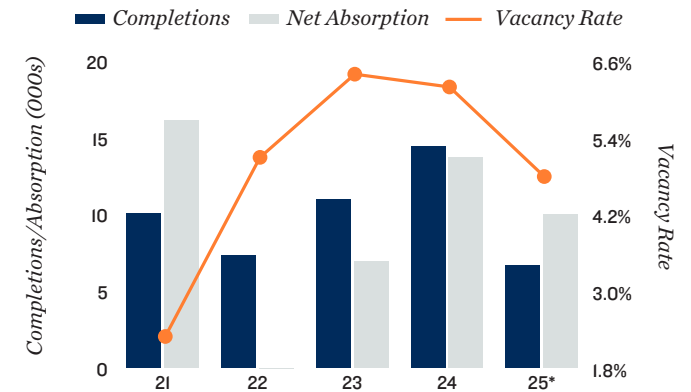
- Orlando's vacancy declined at nearly the same pace as the national average, despite local inventory growth far exceeding that of the U.S. Standing at 5.6 percent entering April, the metro's rate was comparable to Tampa's.
- Even with a record level of completions, Class A vacancy fell by 70 basis points to 5.8 percent — its lowest level in nearly two years.

RENT

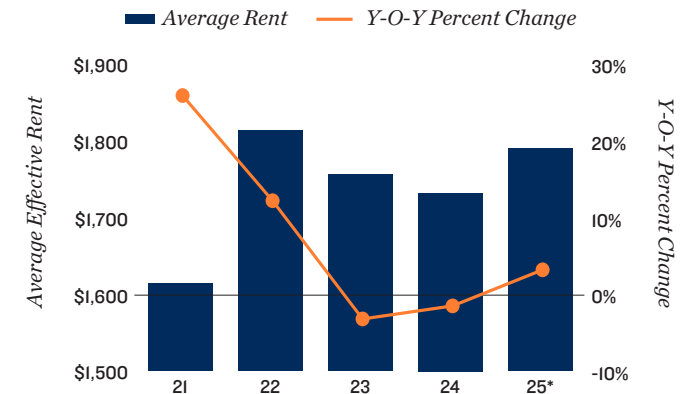
1.1% decrease in the average effective rent Y-O-Y

- The metro's average rent fell to \$1,734 per month in March, despite high-end demand outpacing new supply and supporting modest Class A growth.
- Kissimmee-Osceola and South Orange County, seeing the highest levels of net absorption among submarkets, recorded standout Class C rent gains of 9.1 percent and 6.3 percent, respectively.

Supply and Demand



Rent Trends



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

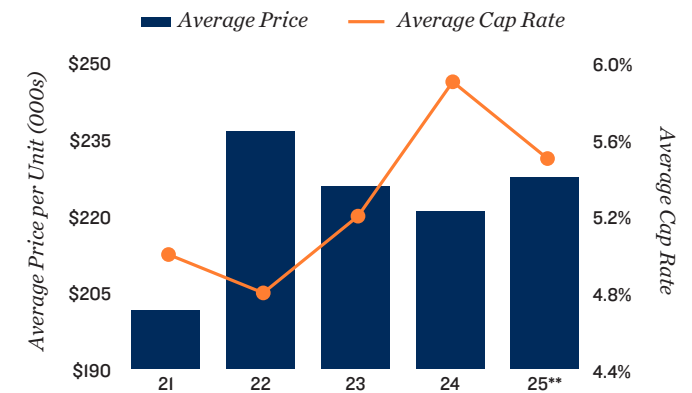
SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

MARKET OVERVIEW

Investment Highlights

- Transaction activity during the past year ended in March stayed roughly consistent with the prior 12-month period. Sales leaned more toward lower price points, with the \$1 million to \$10 million price tranche registering a 75 percent increase in deal flow. Still, more than half of all trades commanded more than \$20 million, reflecting institutions belief in the metros long-term fundamentals. Overall, the metro's average price per unit rose by roughly 3 percent during the period, reaching roughly \$227,000.
- Heading into April, quarterly operating expenses per unit in Orlando were roughly \$600 to \$1,000 less than those in the three major South Florida markets. Coupled with a slowing delivery slate and a return to growth in average rents, investor competition for available listings could pick up.
- Half of the activity recorded in the first quarter of 2025 was in the southwest corridor surrounding the Bay Lake area. Most of these deals involved Class A properties built in the last decade, with pricing over \$200,000 per unit common. Despite experiencing the third-highest inventory growth among submarkets over the past year, this area recorded a 40-basis-point decline in Class A vacancy, driven by record levels of net absorption.

Sales Trends



** Through 1Q

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	2,295	20,741	64,239
2024 Estimate			
Total Population	2,003	19,091	59,037
2020 Census			
Total Population	1,686	17,381	52,751
2010 Census			
Total Population	653	7,204	24,228
Daytime Population			
2024 Estimate	3,648	23,496	59,040
HOUSEHOLDS			
2029 Projection			
Total Households	812	8,724	26,354
2024 Estimate			
Total Households	714	7,988	24,041
Average (Mean) Household Size	2.6	2.5	2.5
2020 Census			
Total Households	581	6,981	20,876
2010 Census			
Total Households	368	2,929	9,563
Growth 2024-2029	13.7%	9.2%	9.6%
HOUSING UNITS			
Occupied Units			
2029 Projection	1,822	14,700	41,137
2024 Estimate	1,624	13,460	37,600
Owner Occupied	465	3,765	12,430
Renter Occupied	299	4,129	11,064
Vacant	909	5,472	13,560
Persons in Units			
2024 Estimate Total Occupied Units	714	7,988	24,041
1 Person Units	20.4%	24.5%	23.9%
2 Person Units	40.6%	40.4%	39.0%
3 Person Units	14.3%	14.1%	15.1%
4 Person Units	13.4%	12.4%	12.8%
5 Person Units	6.0%	5.8%	5.9%
6+ Person Units	5.2%	2.8%	3.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	3.3%	11.8%	9.6%
\$150,000-\$199,999	10.7%	14.2%	9.2%
\$100,000-\$149,999	21.6%	18.1%	18.6%
\$75,000-\$99,999	20.3%	16.2%	16.8%
\$50,000-\$74,999	23.6%	18.5%	19.5%
\$35,000-\$49,999	11.4%	9.6%	12.1%
\$25,000-\$34,999	2.6%	4.0%	5.4%
\$15,000-\$24,999	2.8%	4.1%	4.5%
Under \$15,000	3.7%	3.4%	4.2%
Average Household Income	\$93,224	\$117,417	\$104,453
Median Household Income	\$82,274	\$95,948	\$84,822
Per Capita Income	\$35,212	\$48,522	\$41,481
POPULATION PROFILE			
Population By Age			
2024 Estimate Total Population	2,003	19,091	59,037
Under 20	21.3%	22.9%	22.0%
20 to 34 Years	26.0%	23.3%	25.6%
35 to 39 Years	6.9%	7.0%	7.4%
40 to 49 Years	13.4%	15.2%	14.5%
50 to 64 Years	19.1%	18.1%	17.5%
Age 65+	13.3%	13.6%	13.1%
Median Age	38.0	38.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	1,408	13,320	41,385
Elementary (0-8)	1.6%	2.0%	2.2%
Some High School (9-11)	1.1%	1.2%	2.6%
High School Graduate (12)	25.6%	18.0%	22.2%
Some College (13-15)	24.9%	20.1%	22.3%
Associate Degree Only	22.2%	12.0%	10.6%
Bachelor's Degree Only	16.4%	28.9%	27.2%
Graduate Degree	8.4%	17.9%	12.8%
Population by Gender			
2024 Estimate Total Population	2,003	19,091	59,037
Male Population	50.2%	51.0%	50.9%
Female Population	49.8%	49.0%	49.1%

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 59,037. The population has changed by 143.67 percent since 2010. It is estimated that the population in your area will be 64,239 five years from now, which represents a change of 8.8 percent from the current year. The current population is 50.9 percent male and 49.1 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 39.0. The population density in your area is 752 people per square mile.



HOUSEHOLDS

There are currently 24,041 households in your selected geography. The number of households has changed by 151.40 percent since 2010. It is estimated that the number of households in your area will be 26,354 five years from now, which represents a change of 9.6 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2024, the median household income for your selected geography is \$84,822, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 41.90 percent since 2010. It is estimated that the median household income in your area will be \$97,460 five years from now, which represents a change of 14.9 percent from the current year.

The current year per capita income in your area is \$41,481, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$104,453, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 32,639 people in your selected area were employed. The 2010 Census revealed that 68.2 of employees are in white-collar occupations in this geography, and 8.2 are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



HOUSING

The median housing value in your area was \$391,743 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 5,787.00 owner-occupied housing units and 3,778.00 renter-occupied housing units in your area.



EDUCATION

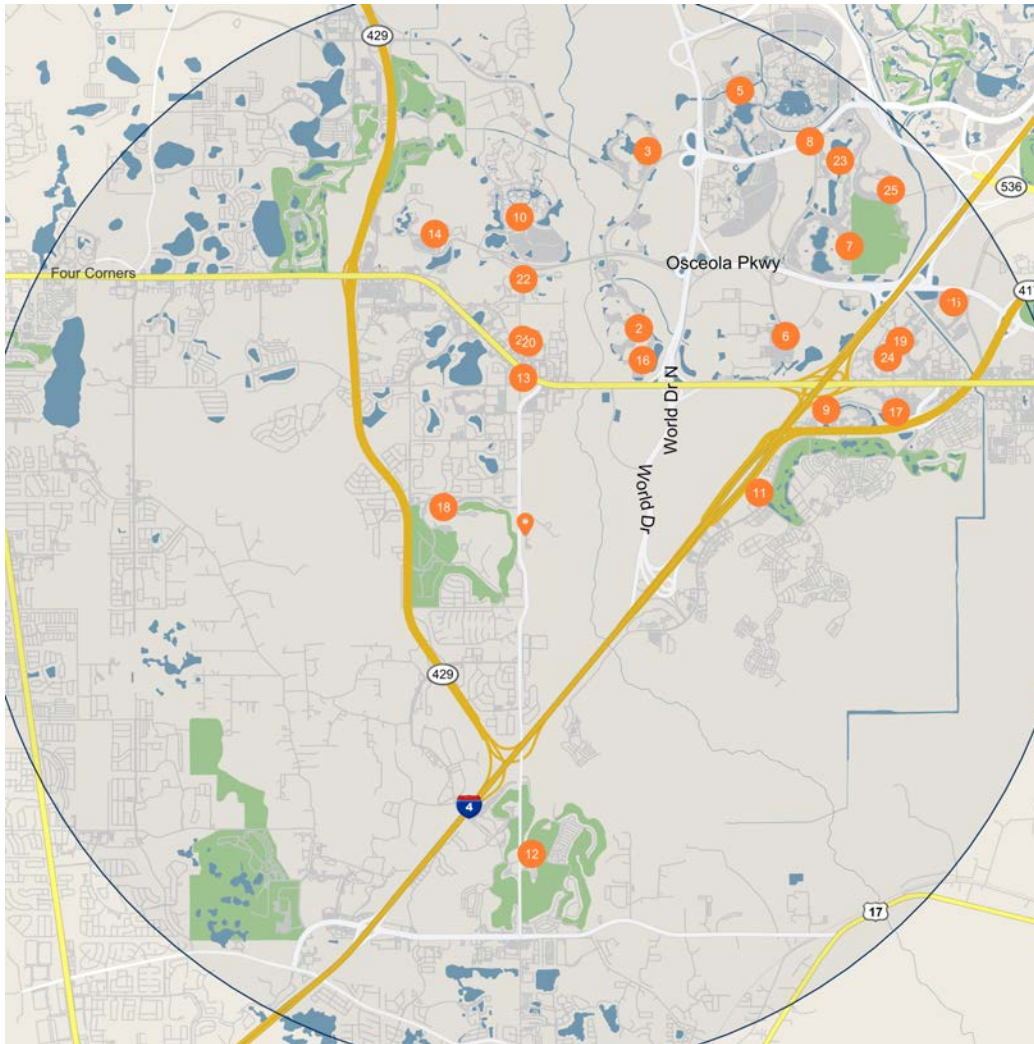
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 38.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.7 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.2 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 27.8 percent in the selected area compared with the 19.7 percent in the U.S.

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

DEMOGRAPHICS



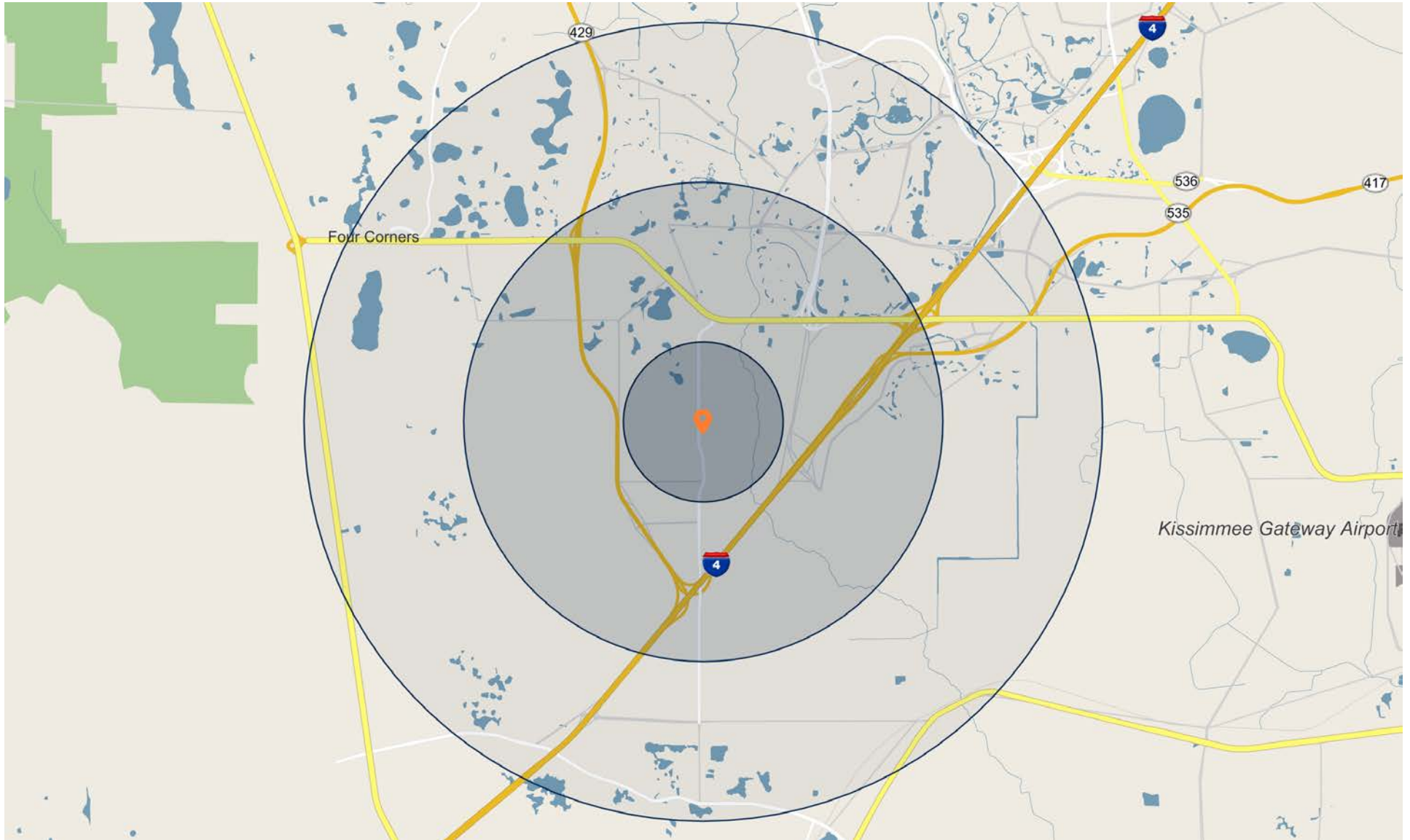
Major Employers

Employees

1	Rhp Operations Gp LLC-Gaylord Plms Rsort Cnvntion Ct	5,069
2	Walt Disney World Resort-All-Star Resort	4,164
3	Walt Dsney Prks Resorts US Inc-Coronado Springs Resort	2,208
4	Opryland Productions Inc	1,726
5	Walt Dsney Prks Resorts US Inc-Steak House	1,451
6	Walt Dsney Prks Resorts US Inc-Disney	1,388
7	Walt Dsney Prks Resorts US Inc-Disneys Pop Century Resort	1,136
8	Walt Dsney Prks Resorts US Inc-Disney	883
9	Adventist Hlth Sys Snbelt Hlth-Florida Hospital Nicholson Ctr	622
10	Rainforest Cafe Inc	554
11	Disney Worldwide Services Inc-Disney	500
12	Reunion Club of Orlando LLC-Reunion	500
13	Homestyle Dining LLC-Ponderosa Steakhouse	500
14	Tishman Dolphin Ltd Partnr-Animal Kingdom Lodge 3	476
15	Gaylord Plms Rsort Cnvntion CT-Marriott	464
16	Walt Dsney Prks Resorts US Inc-Disneys All-Star Movies Resort	442
17	Walt Dsney Prks Resorts US Inc-Disney	442
18	Tempus Intl Mktg Entps-The Palms	440
19	Daily Management Inc	421
20	Disney Destinations LLC-Special Events Development	404
21	Disney Destinations LLC-Disney Park Logistics	404
22	Disney Destinations LLC-Disney Sports & Recreation	404
23	Walt Dsney Prks Resorts US Inc-Disneys Caribbean Beach Resort	400
24	Cl2 Orlando LLC-Grand OrlnDo Rsort At Clbrtion	353
25	Wyndham Bonnet Creek Hotel LLC-Wyndham Grnd OrlnDo Rsort Bnne	330

SPECTRUM AT REUNION PORTFOLIO 21 TOWNHOUSES

DEMOGRAPHICS



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ALEX D. ZYLBERGLAIT

Executive Managing Director Investments
Miami
Direct: 786.522.7056
Alex.Zylberglait@marcusmillichap.com
FL #BK3015211

MICHAEL CROCCHIOLA

Director Investments
Miami
Direct: 786.522.7005
Michael.Crocchiola@marcusmillichap.com
FL #SL3283127

RAY TURCHI

Senior Managing Director Investments
Orlando
Direct: 407.557.3847
Ray.Turchi@marcusmillichap.com
FL #BK3015549

DAVID VAUGHAN

Managing Director Investments
Orlando
Direct: 407.557.3829
David.Vaughan@marcusmillichap.com
FL #SL3294062

Marcus & Millichap