



THE IVY RESIDENCES AT HEALTH VILLAGE | 2650 DADE AVENUE | ORLANDO, FLORIDA 32804

THE PROPERTY

- A 248 unit Class A apartment community completed in 2015 offering studio, one, two and three bedroom units; the property is comprised of two 5-story buildings and a 6-story, 7 level parking structure.
- Residents enjoy first class amenities including a resort-style swimming pool on a multi-level pool deck with pool-side cabanas and gas grills, clubhouse with cyber café, billiards room with gaming systems, state-of-the-art 24 hour fitness center with Yoga and Pilates studio.
- Unit finishes include granite countertops, stainless steel appliances, ceramic tile backsplashes, hardwood flooring, kitchen islands with breakfast bar seating, full-size washer and dryers in each unit, spacious walk-in closets and 9-11 foot ceilings with crown molding.

THE INVESTMENT OPPORTUNITY

- The property is currently the only apartment community located within the Florida Hospital Health Village – a well-designed, walkable, mixed-use 172 acre urban development with over 12,000 employees.
- U.S News & World Report ranked Orlando among the top 50 for ‘Best Places to Live’ in the U.S. in 2016.
- Employment growth projections for Orlando put it within the top 5 largest metros in the U.S. and the fastest growing metro in the state of Florida.
- SunRail, Central Florida’s new commuter rail line, has a station within walking distance at Florida Hospital, providing residents with easy access to all the local entertainment and retail attractions.
- The location of The Ivy provides great walkability for the employees of the hospital as well as employees of industries that support the hospital.

This material does not constitute an offer and is authorized for use only when accompanied or preceded by a definitive confidential private placement memorandum. Reference is made to the memorandum for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the memorandum. All potential investors must read the memorandum and no person may invest without acknowledging receipt and complete review of the memorandum.

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BUSINESS STRATEGY

The Master Tenant objectives will be to (i) make fixed rent payments and percentage rent payments, (ii) maximize rental increases, 'other income' and occupancy, (iii) improve new lease closing ratios and resident retention, (iv) reduce operating expenses, and (v) prepare the property to be sold when the market dictates.

Risks

All real estate investments have risks. There is no assurance that some or all of these objectives will be met. There are substantial risks in any Investment Program. See "Risk Factors" in the accompanying Private Placement Memorandum for a discussion of the risk relevant to this offering.

Maximize Revenue & Occupancy

- Implement aggressive marketing campaigns to reach out to local corporations, businesses and vendors to obtain referrals, activity sponsorships and reciprocal business opportunities.
- Enhance the Project's internet marketing by engaging an internet firm specializing in search engine optimization. The utilization of a search engine optimization firm will improve the Project's online presence resulting in more cost efficient and cost effective marketing. The firm will provide community-tailored paid internet search advertising campaigns.
- Install a state-of-the-art computerized revenue management program that collates market and submarket data and establishes daily pricing for all units based on a number of primary factors including inventory, days on market, move-in date and location. This type of computerized revenue enhancement system is

gaining wide acceptance in the multi-family management industry as being a cost effective software program that will manage pricing in an effort to increase the financial performance of the Project.

- Install a dog park.
- Install LED Energy Efficient Lighting, throughout the common areas, to minimize electric costs.
- Introduce and monitor more aggressive increases in other income items to maximize recovery of utility costs, trash removal fees and pest control fees.
- Introduce and monitor more aggressive increases in other income fees such as administrative fees, application fees, transfer fees, pet deposits and pet rent

Improve New Lease Closing Ratios and Resident Retention

- Hire a nationally recognized third-party property management company to oversee an on-site management team of experienced and enthusiastic professionals.
- Install a lease management system that targets the number of monthly lease expirations to approximately 10% of the units.
- Install a reputation management system that enhances the property's on-line rating scores on industry rating sites as well as multiple search engine rating sites. In today's technology driven market, a property's on line rating scores are critical search components for prospective residents.

THE IVY RESIDENCES AT HEALTH VILLAGE

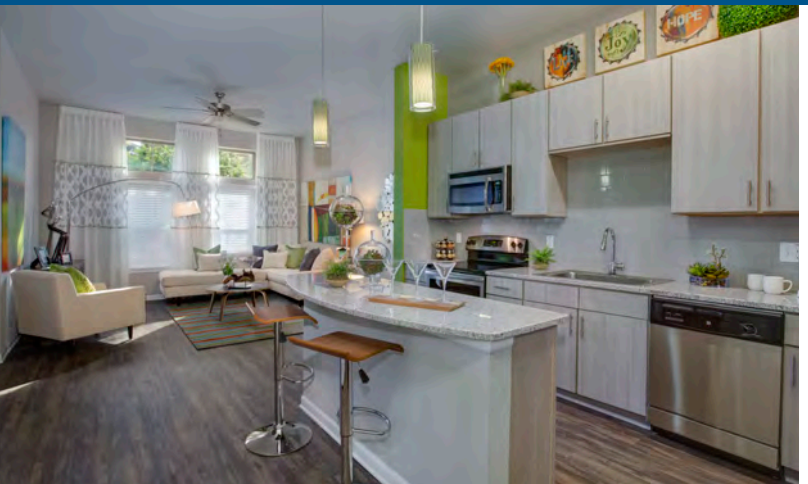


- Conduct regular meetings between the Master Tenant's asset manager(s) and the regional third-party staff reviewing performance reports including, but not limited to, new leasing activity, retention activity, pricing matrix, marketing programs and capital projects.
- Hold regular resident functions to foster a sense of community thereby increasing tenant retention.

Implement Asset Management Programs

- Maximize occupancy through implementation of a multi-platform marketing program including a focus on website and internet advertising, as well as utilization of print media if applicable.
- Leverage "economy of scale" cost effective pricing structure on contractor and vendor services, insurance and maintenance supply inventory.
- Perform annual competitive bidding of contracts and services.
- Implement an annual property tax review and appeal program utilizing recognized national and/or local area tax consultants.
- Implement an annual property insurance review utilizing recognized national insurance agencies.





ORLANDO, FLORIDA

The current estimated population is approximately 2.39 million. The major industries in the Orlando area include Aerospace & Defense, Tourism and Technology. Orlando is the home of Universal Orlando Resort and SeaWorld Orlando, and neighboring Lake Buena Vista is home to Walt Disney World, the world-renown amusement park. These attractions make Orlando the most visited city in the U.S. Currently, the Orlando MSA employs the highest number of workers in its history. Moody’s forecasts the Orlando MSA unemployment rate to remain lower than the national rate through 2020. Industry leaders like American Automobile Association (AAA), Darden Restaurants, Deloitte Consulting LLP, Electronic Arts, Lockheed Martin, Tupperware Brands Corporation, Northrop Grumman, Verizon Communications and the Walt Disney Company are either headquartered in Orlando or have a significant presence in the region. Orlando is also home to the major U.S. operations of international companies like Germany’s Siemens Energy, Japan’s Mitsubishi Hitachi Power Systems, Israel’s Mazor Robotics and Australia’s Adacel, to name a few. Moody’s is forecasting the local GDP/GMP to more than double the national GDP for each of the next 5 years. Moody’s is also forecasting the local employment growth to exceed the national employment growth each of the next 5 years, while averaging 2.96% annually versus 1.48% annually for the national average.

According to the Orlando Sentinel, the Orlando metro is the fastest-growing metro area in the state for jobs, fueled by the I-4 projects, Wekiva Expressway, SunRail, robust population growth, new companies and the expansion of tourism again. Marcus and Millichap’s Multifamily Research Market Report for the Orlando Metro Area states, “...new jobs and positive demographic trends are aligned to fuel rental housing demand. Expansions in several industries have lifted payrolls above the prior peak and continue to draw new residents into the metro in numbers mirroring pre-recession trends. However, the new arrivals and longer-term residents show an aversion to single-family residences, a preference reflected in a reduction in the homeownership rate to a multi-year low of around 60 percent. Single-family home affordability has also dropped sharply in the past four years, shifting even more housing demand into the multifamily sector and igniting a buildup in rental stock.”

Local Sub-Market

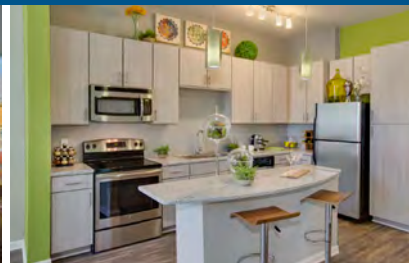
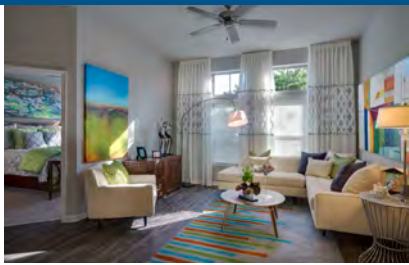
The Ivy is located in the Florida Hospital Health Village, a health care and life sciences discovery-oriented, mixed-use urban community on 172 acres, and is approximately 1 ½ miles north of Orlando’s Central Business District. The property was integrated within the Health Village as part of the development’s overall vision and goal to encourage residents to live close to work, as well as having easy access to transportation and popular destinations. Florida Hospital is one of the nation’s largest not-for-profit hospitals in the U.S. with nearly 12,000 employees and over 2,300 hospital beds. The hospital plans to expand over the next few years by adding more medical office and retail space and recently opened its 12-story women’s hospital. Other than The Ivy, there is no other residential space in Health Village.

SunRail, Central Florida’s new commuter rail line, has a station at Florida Hospital and is within walking distance from The Ivy. The SunRail is an exciting travel choice for residents and visitors, connecting 3 counties with 12 stations and undergoing expansion to add 5 more stations. Upscale shopping, dining, recreational and cultural activities are also in close proximity to the property. Residents can walk to the Ivanhoe Village and Mills Park neighborhoods, which are known for their boutique eateries and shops as well as green spaces and eclectic vibe.

ORLANDO’S TOP 15 EMPLOYERS

Rank	Employer	Employees
1	Walt Disney World Co.	69,000
2	Publix Super Markets Inc.	19,000
3	Florida Hospital	17,600
4	Universal Orlando Resort	17,300
5	Wal-Mart Stores Inc.	16,757
6	Orlando Regional Healthcare System	14,310
7	University of Central Florida	10,346
8	Winn-Dixie Store Inc.	9,500
9	McDonald’s Corp.	8,000
10	Darden Restaurants Inc.	7,000
11	Walgreen Co.	6,200
11	SeaWorld of Orlando	6,032
13	Health First	5,800
14	Lockheed Martin Corp.	5,774
15	Marriot International Inc.	5,635

Source: Moody’s Analytics Précis U.S. Metro Report – November 2015



DEMOGRAPHICS

	Orlando	1-Mile	3-Mile	5-Mile
2010 – 2016 Population Growth	11.96%	5.40%	9.22%	6.40%
2016 – 2021 Population Growth	7.74%	4.52%	5.91%	4.86%
2016 Estimated Population	2,389,635	9,734	86,438	255,418
Average Age	38.6	41.1	41.6	39.7
% of Age 25+ w/ College Deg.	38.51%	62.94%	57.47%	45.41%
Prime Rental Age 18-34	24.44%	22.58%	25.92%	25.04%
Average Household Income	\$66,414	\$83,104	\$82,027	\$67,993
% of Households > \$100K Income	18.44%	26.51%	25.43%	18.75%
Median Home Value	\$171,205	\$282,119	\$272,594	\$192,870

Source: The Nielsen Company, 2016

UNIT MIX

UNIT TYPE	%	UNITS	TOTAL SF	SF PER UNIT
STUDIO	10.5%	26	17,562	675*
1 BR / 1 BA	47.9%	119	96,646	812*
2 BR / 2 BA	34.3%	85	95,947	1,129*
3 BR / 2 BA	7.3%	18	26,982	1,499*
TOTAL / AVERAGE*	100%	248	237,137	956*

SF PER UNIT RANGE: Studio's (658-681); 1BR (700-865); 2br (1,077-1,226)

FLOOR PLAN SAMPLES



2 Bedroom | 2 Bath



2 Bedroom | 2 Bath



Studio | 1 Bath



3 Bedroom | 3 Bath



1 Bedroom | 1 Bath



1 Bedroom | 1 Bath

SUPERIOR AMENITIES

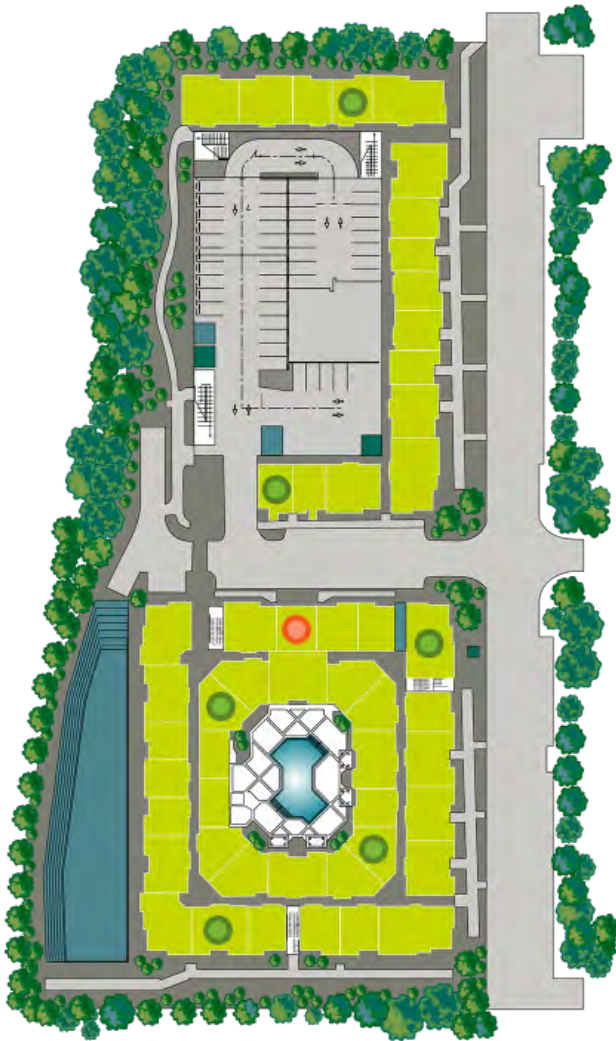
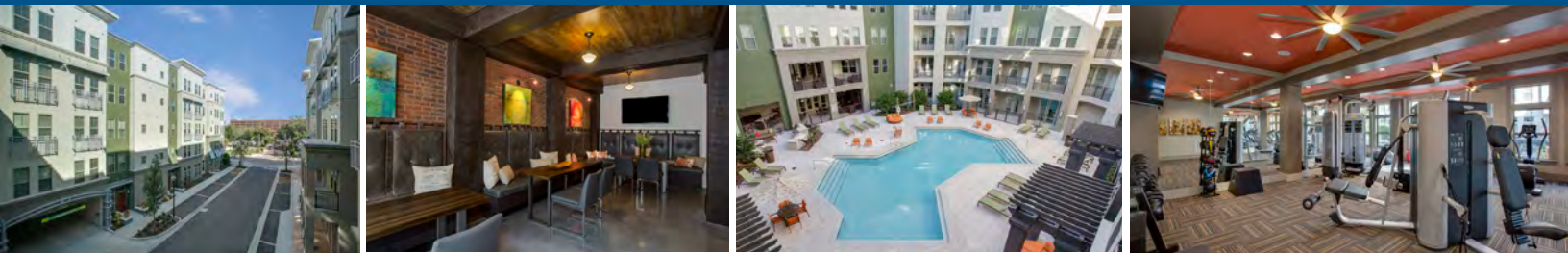
Unit Amenities:

- White Cloud Granite Countertops Throughout
- Subway Ceramic Tile Backsplash In Kitchen
- Pendant Lighting In Kitchen
- Kitchen Pantry
- Energy Star Stainless Steel Appliance Package Including Built-In Microwave
- Kitchen Island With Breakfast Bar Seating
- Garbage Disposal and Ice Maker
- Full Size Washer & Dryer Included In Home
- Linen Closets
- Shaw-Tribeca Wood Plank Flooring
- Individual Climate Control
- Spacious Walk-In Closets
- Modern Brushed-Nickel Interior Finishes
- Relaxing Soaking Tubs
- 9'-11' Ceilings With Crown Molding
- 2" Wood Blinds
- Ceiling Fans

Community Amenities:

- Cyber Café
- Resort Style Pool & Multi-Level Pool Deck
- Pool Side Cabanas With Gas Grills
- Concierge
- Valet Dry Cleaning Services
- Conveniently Located Elevators
- 24-Hour Fitness Center With Free Weights
- Yoga and Pilates Studio
- Controlled Entry Parking Garage w/SkyWalk
- Billiards Room w/ Add'l Gaming Features
- Secured Access Controlled System Throughout Community
- Walking Distance to SunRail Station
- On-Site 24-Hour Maintenance
- Package Receiving
- Recycling
- Valet Trash Service

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The Memorandum contains more complete information regarding the investment including the following risk factors:

- There will be no public market for the Interests.
- There is no specified time that the investment will be liquidated.
- Delaware Statutory Trusts are a relatively new vehicle for real estate investment and are inflexible vehicles to own real property.
- Investors will have no voting rights and will have no control over management of the Trust or the Project.
- There is no guarantee that investors will receive any return.
- Distributions may be derived from sources other than earnings.
- The Project will be subject to a Master Lease with an Affiliate of the sponsor.
- The Project will be subject to the risks generally associated with the acquisition, ownership and operation of real estate including, without limitation, environmental concerns, competition, occupancy, easements and restrictions and other real estate related risks.
- The Project will be leveraged.
- The Manager, the Master Tenant and their Affiliates will receive substantial compensation in connection with the Offering and in connection with the ongoing management and operation of the Project.
- The Manager, the Trust, the Master Tenant and their Affiliates will be subject to certain conflicts of interest.
- An investment in the Interests involves certain tax risks.



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