



MADISON WATERSTAR DST

14535 STAR WATER RD | KISSIMMEE, FL | ORLANDO MSA



TARGETED BENEFITS¹

- Potential Monthly Cash Flow
- All Cash/Debt Free Offering
- Depreciation Benefits

ORLANDO, FL MSA

- Multifamily housing investment opportunity
- Adjacent to Disney and other Orlando amenities

1031 EXCHANGE + CASH INVESTMENT OPPORTUNITY²

1. There is no assurance that there will be enough cash flow for distributions to investors or that depreciation benefits will be realized; 2. The company has attempted to structure the purchase of an interest as a purchase of real estate and eligible as an exchange under Section 1031, however no ruling has been obtained from the IRS. There is no guarantee such objectives will be met. The offering is made available to accredited investors only under Regulation D Rule 506c. Past performance does not guarantee future results. The content of this presentation is proprietary and confidential information of Madison Capital Group. It is not intended to be distributed to any third party without the written consent of Madison Capital Group or its representatives. All real estate and DST investments carry the risk of a complete loss of invested capital and that returns/cash flow/appreciation/distributions after appreciation are not guaranteed and could be lower than anticipated. There is no guarantee such objectives will be met. Please read the entire Private Placement Memorandum (PPM) for a full discussion of the business plan and risk factors prior to investing. By accepting this material, you agree to all terms and provisions of this offering and the lease confidential, and you will not share or disseminate any of the information in this offering or the lease. Securities offered through Madison Capital Markets, LLC, Inc., Member FINRA/SIPC. Only available in states where Madison Capital Markets, LLC is registered. Madison Capital Group and Madison Capital Markets, LLC are affiliated. 7.29.24

RISKS AND DISCLOSURES

- ⬡ This offering is made only to Accredited Investors per Regulation D, Rule 506(c).
- ⬡ This material is intended for Accredited Investors generally defined as an individual having a net worth of over \$1 million dollars exclusive of primary residence, and certain entities with gross assets of greater than \$5 million dollars or made up entirely of accredited individuals. If you are unsure if you or your entity is considered accredited, please verify with your CPA and attorney prior to considering an investment.
- ⬡ There are significant limitations on the ability to sell or transfer interests.
- ⬡ Securities offered through Madison Capital Markets, LLC, Member FINRA/SIPC. Only available in states where Madison Capital Markets, LLC is registered. Madison Capital Group and Madison Capital Markets, LLC are affiliated.
- ⬡ The Internal Revenue Code Section 1031 contains complex tax concepts. You should consult your legal or tax professional regarding the specifics of your particular situation prior to considering an investment. This material is not to be interpreted as tax or legal advice.
- ⬡ Past performance is not indicative of future results.
- ⬡ Potential cash flows/distributions/appreciation are not guaranteed and could be lower than anticipated.
- ⬡ There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties, and real estate securities. These include illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial properties, potential adverse tax consequences, loss of entire investment principal, declining market values, and general economic risks.
- ⬡ Investors should read the entire PPM carefully, including the "Risk Factors" section of the PPM before investing.
- ⬡ The sponsor and their affiliates will all receive substantial fees and compensation relating to the syndication and sale of interests, as well as relating to the ongoing management and disposition of the Property owned by the DST.

REAL ESTATE RISK DISCLOSURE:

- ⬡ There is no guarantee that any strategy will be successful or achieve investment objectives including, among other things, profits, distributions, tax benefits, exit strategy, etc.
- ⬡ Potential for property value loss – All real estate investments have the potential to lose value during the life of the investments.
- ⬡ Change of tax status – The income stream and depreciation schedule for any investment property may affect the property owner's income bracket and/or tax status. An unfavorable tax ruling may cancel deferral of capital gains and result in immediate tax liabilities.
- ⬡ Potential for foreclosure – All financed real estate investments have potential for foreclosure.
- ⬡ Illiquidity – These assets are commonly offered through private placement offerings and are illiquid securities. There is no secondary market for these investments.
- ⬡ Reduction or elimination of monthly cash flow distributions – Like any investment in real estate, if a property unexpectedly loses tenants or sustains substantial damage, there is potential for suspension of cash flow distributions.
- ⬡ Impact of fees/expenses – Costs associated with the transaction may impact investors' returns and may outweigh the tax benefits.
- ⬡ Stated tax benefits – Any stated tax benefits are not guaranteed and are subject to changes in the tax code. Speak to your tax professional prior to investing.

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INVESTMENT SUMMARY

- Brand new resort-style multifamily community built in 2023
- Convenient location off Orlando’s beltway SR-429, close to Interstate 4
- Immediate proximity (shares property line) to Walt Disney and it’s 77,000+ employees
- Nationally, Orlando remains a top MSA for exceptional job and population growth
- Cash flow distributions and appreciation



MADISON WATERSTAR DST PROPERTY DETAILS

Address	14535 Star Water Rd
Location	Kissimmee, FL 34747
Year Built	2023
Total Rentable Square Feet	310,624 SF
Number of Units	320



THE ASSET

Madison Waterstar is a 320-unit luxury multifamily asset, with a highly desirable resort-style amenity package and a thoughtful unit-mix providing residents exactly what they want for elevated living.

Conveniently situated off the SR-429 (Orlando's Western Beltway) near the Interstate-4 interchange (165,700 combined vehicles per day), Madison Waterstar is under 30 minutes to 560,000+ jobs (nearly 40% of all Orlando MSA jobs) and is directly adjacent to Walt Disney World, the nation's largest single-site employer & No. 1 tourist destination in the United States. Additionally, the Property is across the street from the Sunset Walk retail center and various other walkable grocer and restaurant locations including Publix, Keke Breakfast Café, Ford's Garage, Target, Ale House, among several others.

PROPERTY OVERVIEW

Number of Units 320

Unit Mix

Unit Type	# of Units	Total Square Feet
1 bed/1bath (A-A1)	64	48,384
1 bed/1bath (A-A1R)	64	52,224
1 bed/1bath (A-A2)	32	26,112
1 bed/1bath (A-AS1)	16	12,272
1 bed/1bath (A-AS1R)	16	12,272
2 bed/2bath (B-B1C)	65	80,340
2 bed/2bath (B-B1CR)	47	58,092
3 bed/2bath (C-C1)	16	20,928
TOTAL	320	310,624

- Chef-inspired kitchens with stainless-steel, energy-efficient appliances
- Luxurious granite countertops in kitchen & bath
- Classic shaker-style cabinets
- Kitchen island with breakfast bar seating
- Side-by-side refrigerator with water & ice maker
- Smart home package featuring video doorbell & Yale smart front door lock

- Spacious walk-in closets
- Double vanity sinks in main bathroom
- Double-pane insulated windows
- Full-size washer & dryer in every home
- 2" faux wood blinds on all windows
- Private covered lanai
- Oasis views

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INVESTMENT HIGHLIGHTS

1 OFF-MARKET ACQUISITION: Brand-new luxury community

2 ATTRACTIVE UNIX MIX & SPEC PROFILE: Multiple spacious floor plan options, luxury amenities, and Smart Home features

3 LOCATED AT THE "BACK DOOR" TO ORLANDO'S GLOBALLY RECOGNIZED TOURIST CORRIDOR: Close proximity to Disney



4 AFFLUENT SURROUNDINGS WITH IMMEDIATE PROXIMITY TO RETAIL DRIVERS AND RESTAURANTS: \$700K avg. home values, \$100K avg. HH income within 5-miles

5 CONVENIENT CONNECTIVITY TO EMPLOYMENT: 560K+ Jobs (40% of Orlando MSA jobs) within 30 Minutes

6 STRONG ORLANDO MSA MULTIFAMILY COMMUNITY: 4.8% rent growth YoY (as of Feb-24), No. 2 MSA for projected rent growth in 2024 by JBREC

<1 MILE From Disney World	15-20MIN From other Orlando Attractions	#2 Top U.S. Counties in % Population Growth 2021-24	#3 World Tourist Destination (Orlando)
<1 MILE From Interstate 4	<1 MILE From Reunion Resort & Golf Club	\$96K Avg Household Income in 5-mi Radius	65% White-Collar Employment

Source: Offering Memorandum; Madison Capital

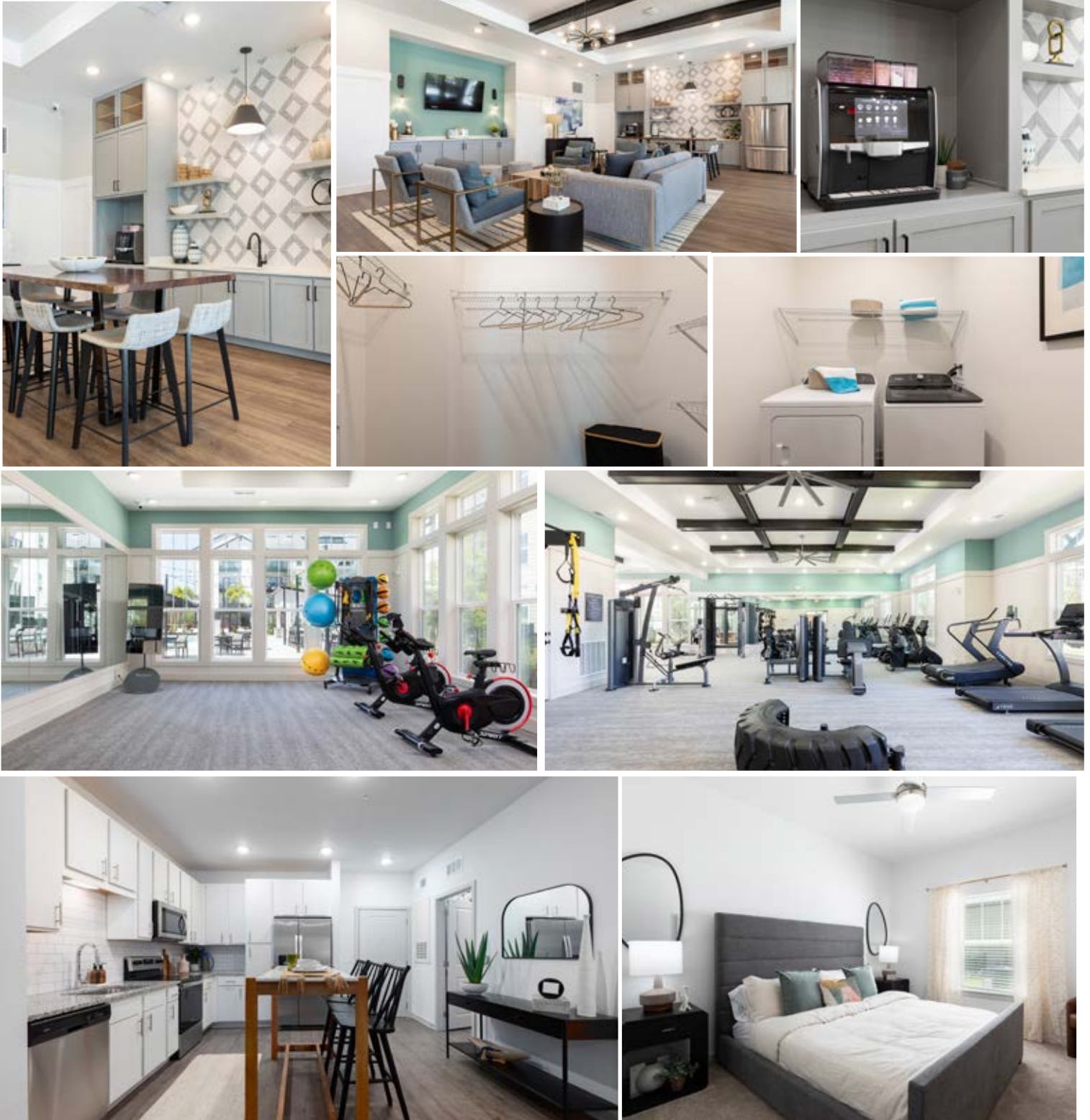
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PROPERTY PHOTOS



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VICINITY OVERVIEW



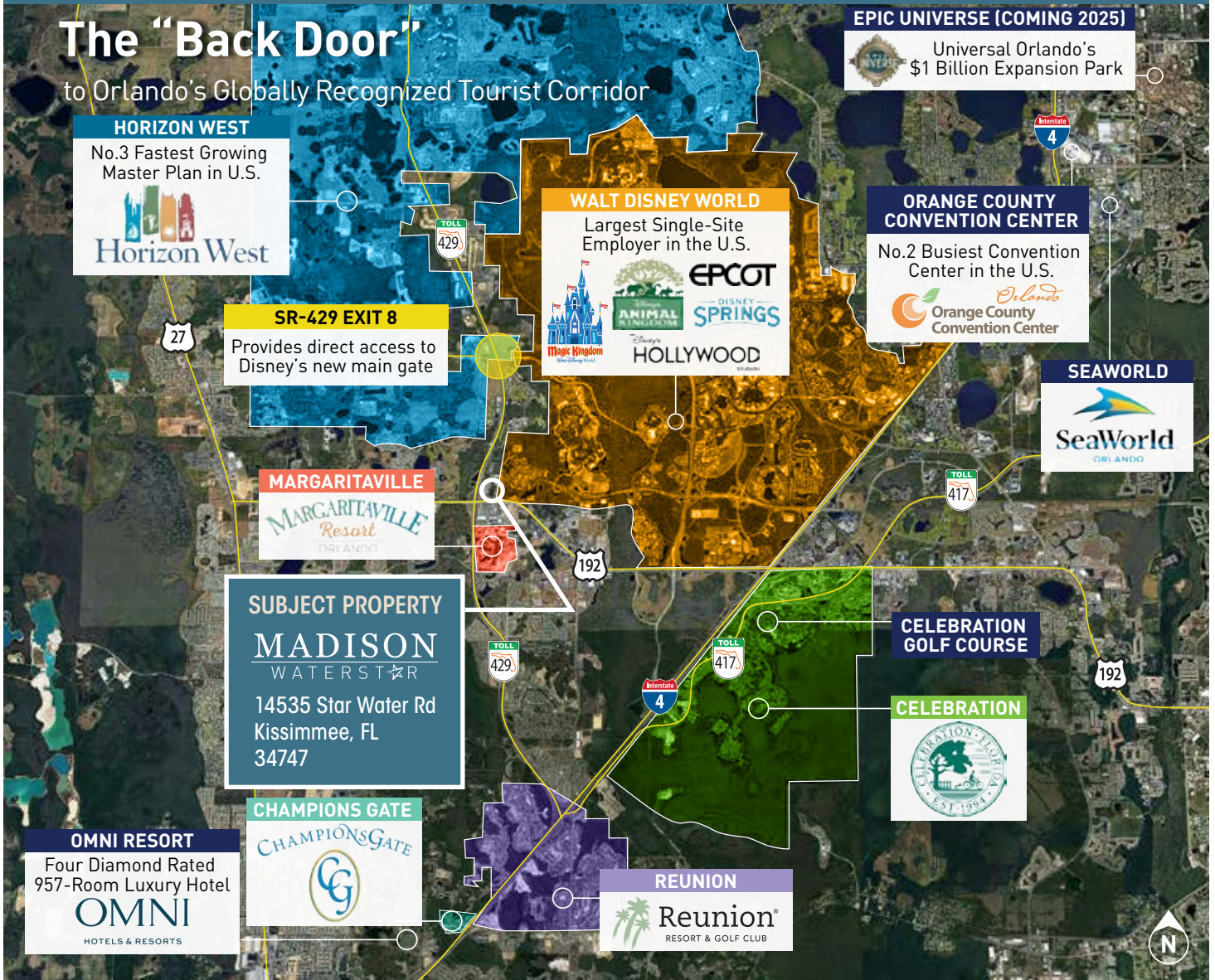
*Source: OM brochure; Location information is provided for educational purposes and is general in nature. It may not predict the performance of the property.

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VICINITY OVERVIEW

The "Back Door"

to Orlando's Globally Recognized Tourist Corridor



Reunion Resort & Golf Club



Margaritaville Resort



Celebration

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MARKET OVERVIEW - ORLANDO, FL MSA

ORLANDO

#1
Best Large
Cities to Start
a Business
WalletHub 2024

#2
U.S. Job
Growth
US Bureau Labor Stats 2023

#3
Fastest Growing
U.S. Tech Hubs
2024 Dice Tech Salary Report

#2
Best Cities to
Start a Career
WalletHub 2024

#4
Top Growing U.S.
Metro Areas
Census Bureau 2023

representative photo

2.7M+
population
ACS 2022

\$194B+
Gross Domestic Product
2023

\$1.5M+
Jobs 2024, and growing
business.orlando.org

KEY ECONOMIC CONTRIBUTORS

TOURISM¹
87.6B+
Economic Impact
450k
Jobs

TECHNOLOGY²
\$43B
Economic Impact
91k
Jobs

ORLANDO AIRPORT³
\$41B+
Economic Impact
50M+
Passengers
2022

SPACE FLORIDA⁴
\$1.1B+
Avg. Annual Economic Impact
29k+
Jobs

**Sources: 1) [https://www.orlandosentinel.com/2023/12/24/commentary-orlando-tourism-budget-cuts-will-have-ripple-effect-on-community/#:~:text=According%20to%20Tourism%20Economics%2C%20annual,economy%20will%20continue%20to%20prosper.](https://www.orlandosentinel.com/2023/12/24/commentary-orlando-tourism-budget-cuts-will-have-ripple-effect-on-community/#:~:text=According%20to%20Tourism%20Economics%2C%20annual,economy%20will%20continue%20to%20prosper.;); 2) <https://www.bizjournals.com/sanfrancisco/inno/stories/partner-content/2024/02/01/6-reasons-orlando-is-gaining-recognition-as-a-top.html>; 3) <https://orlandoairports.net/site/uploads/2023-Fact-Sheet-Final-Draft.pdf>; 4) https://www.spaceflorida.gov/wp-content/uploads/2023/01/Space-Florida-Economic-Impact-Study_July-2022.pdf*

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MARKET OVERVIEW - ORLANDO, FL MSA

Key Job Sectors & Featured Companies⁵

HOSPITALITY & ENTERTAINMENT

TECHNOLOGY

AEROSPACE & DEFENSE

AVIATION

LIFESCIENCE & HEALTHCARE

BIOTECH & PHARMACEUTICALS

LOGISTICS & DISTRIBUTION

COMPANY HEADQUARTERS

⁵Source: <https://business.orlando.org/key-sectors/>

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MARKET OVERVIEW - ORLANDO, FL MSA



WORLDS LARGEST TRAVEL & TOURISM ECONOMIES		
1	Paris	\$35.7B
2	Beijing	\$32.6B
3	Orlando	\$31.1B

Source: World Travel and Tourism Council 2022

#3
Tourist Destination in World



\$75B

Annual Economic Activity



75,000

Walt Disney World Employees – Nation's Largest Single-Site Employer



7 of 15

Of the most popular theme parks in the world are located in Orlando

*Source: OM Brochure

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MARKET OVERVIEW - ORLANDO, FL MSA



DISNEY TO INVEST \$17B IN FLORIDA RESORT, PAVING WAY FOR POSSIBLE 5TH THEME PARK

June 13, 2024

ORANGE COUNTY, Fla. - Disney and the Central Florida Tourism Oversight District (CFTOD) have a deal.

It lays the groundwork for Disney's expansion in central Florida, highlighted by the company's \$17 billion investment and the possibility of a fifth major theme park.

District leaders said the deal is intended to provide "significant capital improvements" within the district. The development agreement is good for 15 years.

"This is a great day in terms of certainty," CFTOD Vice Chair Charbel Barakat said. In terms of economic development, I think the impact is going to be immeasurable."

Jeff Vahle, president of Walt Disney World Resort, responded to the agreement's approval with a statement to FOX 35 News.

"This new development agreement paves the way for us to invest billions of dollars in Walt Disney World Resort, supporting the growth of this global destination, fueling the Florida economy, and allowing us to deliver even more memorable and extraordinary experiences for our guests," Vahle said.

Plans for development aren't specific, but Disney could also build 2 more minor parks, expand hotel room capacity by more than 30% to roughly 53,000, and increase retail and restaurant space by 20%.

Source: <https://www.fox35orlando.com/news/disney-invest-17b-florida-resort-paving-way-possible-5th-theme-park#>



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*Source: <https://thewaltdisneycompany.com/disney-world-economic-impact-florida/>

MARKET OVERVIEW - ORLANDO, FL MSA

Orlando By The Numbers



+4.8%

RENT GROWTH YOY
(JBREC, FEB-24)



+4.0%

RENT GROWTH (2024P)
(JBREC, JAN-24)



NO. 2

MSA FOR 2024 PROJ.
SFR RENT GROWTH
(JBREC, DEC-23)



NO. 4

MSA FOR 5-YR
FORECASTED
JOB GROWTH
(GREEN STREET, 2024)

ECONOMIC SNAPSHOT

2010 Population:	2,134,411
2023 Population:	2,767,996
2028 Population (Proj.):	2,973,888
Home Value Growth YOY (BVHI, Feb-24):	4.9%
Cost of Homeownership Growth YOY (Feb-24):	7.7%
Net Jobs Added YOY (Jan-24):	31,000
Net Job Growth YOY %:	2.2%
Unemployment Rate (Dec-23):	3.0%
Avg. Household Income:	\$85,743
Household Income Growth YOY (Jan-24):	4.1%
White-Collar Job Concentration:	65.0%

**Source: OM Brochure*

FLORIDACOMMERCE ANNOUNCES ORLANDO AREA LEADS ALL METRO AREAS IN JOB GAINS OVER THE YEAR IN LEISURE AND HOSPITALITY

Jan 19, 2024

Orlando, Fla. — Today, FloridaCommerce announced that the Orlando metro area led all other metro areas in job gains over the year in leisure and hospitality, increasing by 11,600 jobs. The Orlando area's labor force increased by 2.6 percent (+36,895) over the year in December 2023.

The Orlando metro area added 26,700 new private sector jobs over the year in December 2023, increasing by 2.0 percent. The Orlando area unemployment rate was 3.0 percent in December 2023, up 0.7 percentage point from the December 2022 rate of 2.3 percent.

Florida's December 2023 economic data continued to outperform the nation throughout the year, despite negative national headwinds caused by failed federal economic policies. Florida's private sector jobs increased by 2.6 percent (221,500) over the year compared to the national rate of 1.5 percent over the same time period and over-the-year private sector job growth rate has exceeded the nations for 33 consecutive months. Florida's labor force continues to grow, with 354,000 more people entering the labor force at an over-the-year growth rate of 3.3 percent, faster than the national growth rate of 1.5 percent.

Florida's statewide unemployment rate has been lower than the national rate for 38 consecutive months, proof positive that Florida has continued to fight against negative economic headwinds. The national unemployment rate was 3.7 percent for December 2023, 0.7 percentage point higher than Florida's rate. In December 2023, the leisure and hospitality sector gained the most jobs among all major industries, adding 4,800 jobs from the previous month, followed by manufacturing, adding 2,300 jobs.

Data from the month of December continues to indicate there are many job opportunities available for Floridians throughout the state, with more than 360,000 jobs posted online. Floridians in search of work and new job opportunities are encouraged to turn to the CareerSource Florida network for help. Floridians can find guidance on how to register with Employ Florida and search listings of available local job openings. Career seekers also can improve their employability by perfecting resume writing and interviewing skills, establishing career goals, and pursuing customized career training. These services are provided at no cost to job seekers.

Source: <https://www.floridajobs.org/news-center/DEO-Press/2024/01/19/floridacommerce-announces-the-orlando-area-december-2023-employment-data#:~:text=The%20Orlando%20metro%20area%20added,2022%20rate%20of%202.3%20percent>

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MARKET OVERVIEW - ORLANDO, FL MSA



Near-term employment and population growth, important demand drivers for multifamily, are among the best across top markets

(GREEN STREET 2024 REPORT - ORLANDO)



ORLANDO RANKED AMONG THE FASTEST GROWING METROS AND A HOT SPOT FOR JOB GROWTH

March 21, 2024

According to a recent report by the U.S. Census Bureau, the Orlando metropolitan statistical area had the fourth-largest population gain in the country.

Underscoring a larger trend of population growth across the south, Orlando has also been recognized as a "Hot Spot for Job Growth" by The Wall Street Journal, which noted that the Orlando area added 139,000 jobs in the past five years, growing by more than 11%. By contrast, jobs in the New York metro area grew by 1.7% during that time. The article also emphasized that the Orlando region's high concentration of schools and lower taxes and cost of living were draws for many "fair-weather employees."

According to a market intelligence report compiled by the Orlando Economic Partnership (OEP), 42,400 jobs were added in 2023, confirming Orlando as one of the U.S.'s leading regional job engines. The OEP also reported year-over-year employment growth of 2.9 percent in 2023, returning to pre-pandemic levels for all local sectors. And, the OEP pointed out the following sectors offer wages above the national average: professional & business services, education & health, financial activities, transportation, warehousing & utilities, and wholesale trade.

Given these impressive statistics, it's no wonder that Orlando continues to rank as one of the fastest-growing economies in the U.S., and with that growth comes the demand for new residential communities, as well as hotels, retail, and transit connectivity. Thanks to the completion of the final link in the 100-mile Central Florida beltway, the development is uniquely positioned to capitalize on this "surge in the South."

<https://wylodoaks.com/media-coverage/orlando-ranked-among-the-fastest-growing-metros-and-a-hot-spot-for-job-growth/>

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6 REASONS ORLANDO IS GAINING RECOGNITION AS A TOP GLOBAL TECH HUB

Feb 1, 2024

While Orlando may be known for its theme parks and tourism, the region is quickly gaining recognition as a burgeoning global tech hub. Since the Space Race, Orlando has been at the forefront of building the foundation for innovative technology ranging from the foundation of the metaverse to lidar and semiconductors to immersive entertainment tech.

- 1. Innovation is in Orlando's DNA.** The same innovation that is powering the metaverse is what transformed Orlando from a humble community of cattle and citrus to the epicenter of rockets, rollercoasters, shuttles, and simulations.
- 2. Orlando is recognized as the modeling, simulation and training (MS&T) capital of the world.** That's because the five U.S. military branches have significant MS&T procurement activities in Orlando.
- 3. Orlando is a national leader in semiconductor reshoring.** Osceola County is where you will find NeoCity, a 500-acre master-planned, mixed-use research and technology district located 20 minutes away from Orlando International Airport.
- 4. Orlando's tech economy is growing.** According to the Orlando Economic Partnership's Market Intelligence team's analysis of Lightcast data, approximately 91,000 jobs in Orlando are enabled by, produce, or facilitate technology.
- 5. Orlando has the talent to fuel innovative company growth.** The Orlando talent pipeline includes more than 500,000 students within a 100-mile radius.
- 6. Rankings to prove it.** Including #1 City for IT Talent, #1 Large City to Start a Business for two years in a row, #2 Tech City by Job Posting Growth, #1 Most Connected City in America, #2 City with the Fastest-Growing Salaries for Tech Workers, #1 Fastest Growing City for Entrepreneurs, #1 Best Place to Work in Tech, #2 City with Most Startups, etc....

Source: <https://www.bizjournals.com/sanfrancisco/inno/stories/partner-content/2024/02/01/6-reasons-orlando-is-gaining-recognition-as-a-top.html>

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