

# SERALAGO SUITES



## 614 UNIT HOTEL TO APARTMENT CONVERSION

Seralago Suites is Banyan Group's Phase II expansion following the highly successful adaptive reuse of The Irlo, a 405-unit hotel converted into studio suite multifamily housing. The Irlo not only exceeded leasing expectations but also stabilized well ahead of schedule. Building on this success, Seralago Suites will transform a 614-room hotel, located directly across from The Irlo, into 554 studio units and 60 one-bedroom units to meet the growing demand for workforce housing in one of the fastest-expanding markets in the U.S.

Situated in the heart of the Kissimmee Celebration Tourism Corridor, Seralago Suites is ideally located to serve employees of major employers like Disney, Universal Studios, SeaWorld, and other corporations in the Metro Orlando area. Currently known as the "Seralago Hotel & Suites," the property will be rebranded as The Irlo to capitalize on the first project's success.

We acquire these properties below replacement cost, then conduct full renovations and conversions to create much-needed workforce housing. Our goal for investor equity is to refinance the project post-construction, returning investor capital along with substantial returns. This refinance is expected to realize the new stabilized value of the property, providing investors with an exit strategy within 2.5 to 3 years from the start of construction, with anticipated returns of 25-30% IRR per year.

## PRESENTED BY



- Asset Type: Hospitality to Multifamily
- Location: Kissimmee, FL
- Unit Count: 554 Studios, 60 1BR
- Unit Size: 350 SF Studio 700 SF 1BR
- Retail Space: 15,000 SF
- Acquisition Value: \$31M (\$50K/Unit)
- Total Redevelopment Cost: \$43M
- Total Development Cost: \$74M
- Year 2.5 Stabilized NOI: \$8.6M
- Stabilized Yield on Cost: 11.10%
- Project Refinance: 2.5 Years
- Refinance Cap Rate: 5.5%
- Refinance Valuation: \$156M
- Refinance Takeout: \$109M