

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

CAPE MORRIS COVE - PHASE I

110 DOLPHIN FLEET CIR DAYTONA BEACH, FL 32119

IPA INSTITUTIONAL
PROPERTY
ADVISORS



THE OPPORTUNITY

IPA is pleased to present Cape Morris Cove Phase I ("The Property") in Daytona Beach. The Property was built in 2008 and consists of 130 units across 7.26 acres. Cape Morris Cove benefits from tremendous access throughout the market and sits near I-4 and I-95 access points. Tenants at the property can enjoy proximity to Daytona International Speedway, Daytona Beach, The Volusia Mall, Tanger Outlets, One Daytona, and several other options for recreation, convenience, and employment. The Property encompasses one-, two-, three-, and four-bedroom floor plans with chef-style kitchens, granite countertops, and energy efficient appliances. Along with beautiful unit interiors, tenants at the property have access to a resort-style pool, sundeck, and fitness center.

* The unit mix has two levels of max allowable rents, 35% and 60%. These are denoted on the unit mix with "-35" and "-60", respectively. This is representative of the required unit mix, but it can be mapped however so long as the set asides are met.

ASSET SUMMARY

Offering Type:	Qualified Contract
Asking Price:	\$22,952,892 (QCPPrice)
Terms:	All Cash
Market:	Deltona/Daytona Beach
Submarket:	Daytona Beach
Product Type:	Garden Multifamily
# Units:	130
Year Built:	2008
Site Size:	±7.26 Acres

EXCLUSIVELY LISTED BY:

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UNIT MIX: COMBINED RENTS

Floor Plan *	Unit Type	Unit #	% of Total	Avg SF	Avg Rent	Avg Rent/SF
A1-35	1x1	1	0.77%	732	\$456	\$0.62
A1-60	1x1	4	3.08%	732	\$825	\$1.13
B1-60	1x1	11	8.46%	854	\$825	\$0.97
A2-35	2x1	1	0.77%	948	\$548	\$0.58
A2-60	2x2	11	8.46%	948	\$991	\$1.05
A3-35	3x2	10	7.69%	1,093	\$638	\$0.58
A3-60	3x2	73	56.15%	1,093	\$1,150	\$1.05
B3-60	3x2	11	8.46%	1,208	\$638	\$0.53
A4-35	4x3	1	0.77%	1,321	\$718	\$0.54
A4-60	4x3	7	5.38%	1,321	\$1,288	\$0.98
TOTAL/AVG.		130	100.00%	1,069	\$1,010	\$1.06

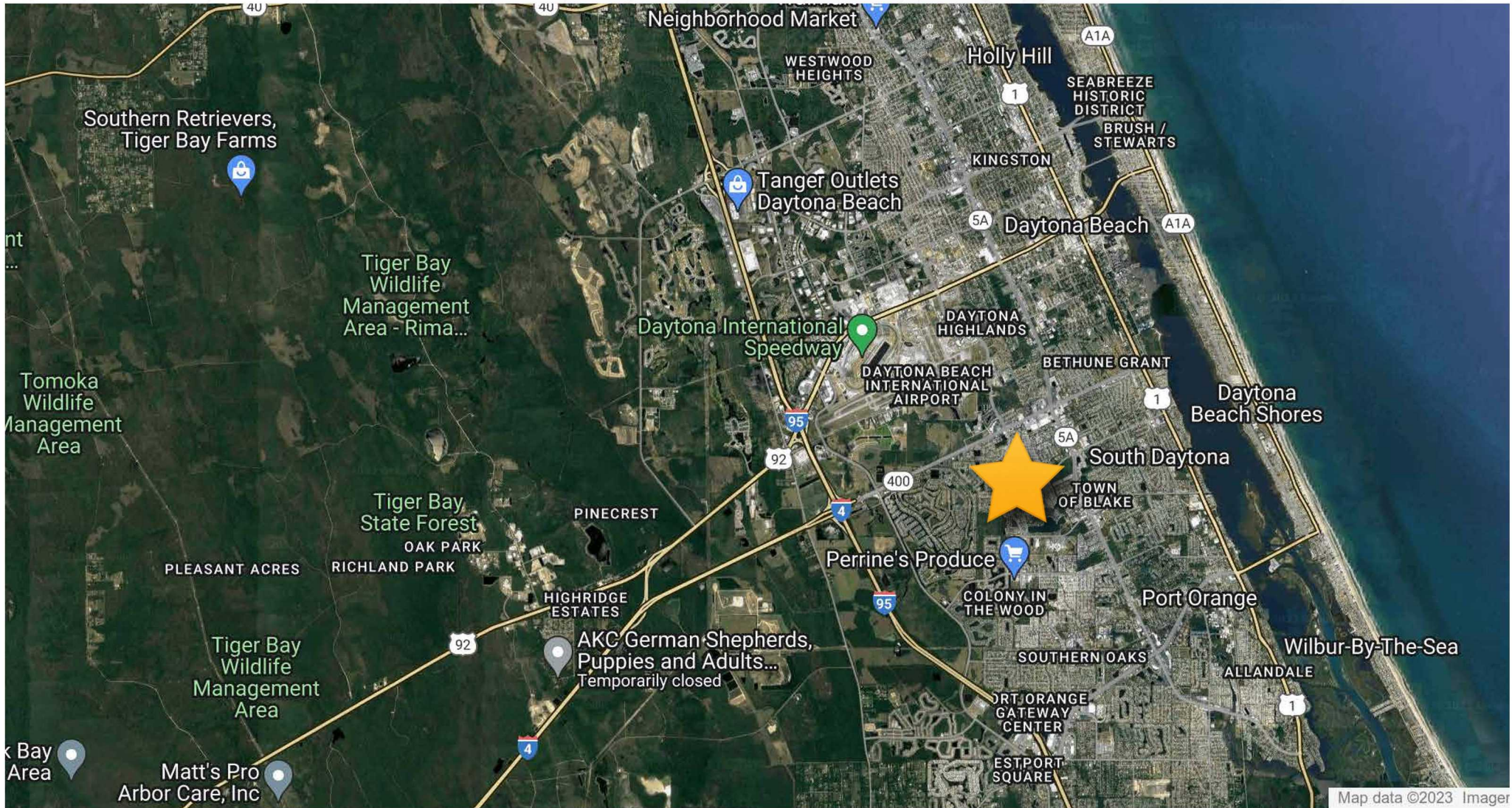
INSTITUTIONAL PROPERTY ADVISORS

300 South Orange Avenue Suite #700, Orlando, Florida 32801

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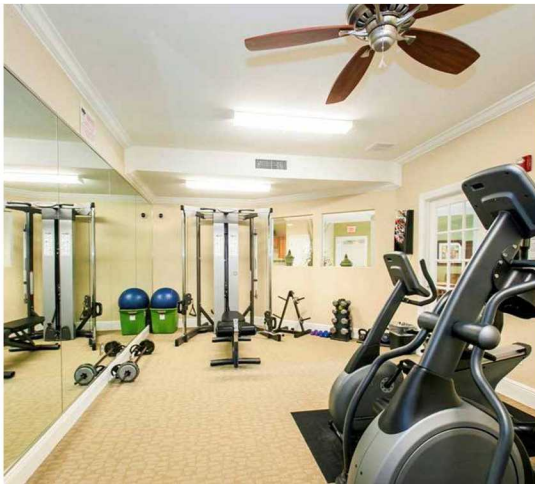
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Additional program requirements can be found in the respective regulatory agreement. The buyer must agree to maintain the affordability restrictions. This will include but not be limited to operating the property in compliance with all county, state and federal regulatory agreements.

INCOME & RENT RESTRICTIONS

This is not a fee simple sale of the land. The Property includes a capital land lease with a \$1 purchase option at the time of expiration. The Property may have to go through additional steps with the neighboring properties to meet the setback and parking requirements necessary to exercise this option.

The Property is subject to various restrictions. A summary of those restrictions can be found below, and more detailed information is available upon request:

- 13 units (10%) are set aside at 35% of the median household income and 117 units (90%) are set aside at 60% AMI
- LIHTC LURA: 100% @ 60% income and rent
- BOND LURA: 40% of the units are restricted @ 60% AMI Income only and 60% @ 150% AMI
- SAIL LURA: 10% @ 35% AMI Income and rent, 60% @ 60% AMI income and 30% @ market until 9/26/23 and then 70% @ 60% AMI income only and 30% @ market

**This property is being offered pursuant to the Qualified Contract provisions under Section 42 of the Internal Revenue Code ("IRC"). The Qualified Contract Price ("QCP") is calculated based on a formula in the IRC and does not provide any indication of the price at which the Owner is willing to sell. Please reference the IRC and Florida Housing's Qualified Contract program rules for more information.*

CONFIDENTIALITY AGREEMENT & DISCLOSURE

Broker of Record: Ryan Nee
License#: BK3154667

CONFIDENTIALITY AGREEMENT

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ALL MATTERS PRIVILEGED AND CONFIDENTIAL.

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 Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") 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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MARKETING MATERIALS

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