

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

CAPE MORRIS COVE - PHASE II

110 DOLPHIN FLEET CIR DAYTONA BEACH, FL 32119

IPA INSTITUTIONAL
PROPERTY
ADVISORS



ASSET SUMMARY

Offering Type:	Qualified Contract
Asking Price:	\$8,518,259 (QCPPrice)
Terms:	All Cash
Market:	Deltona/Daytona Beach
Submarket:	Daytona Beach
Product Type:	Garden Multifamily
# Units:	47
Year Built:	2008
Site Size:	±2.34 Acres

EXCLUSIVELY LISTED BY:

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THE OPPORTUNITY

IPA is pleased to present Cape Morris Cove Phase II ("The Property") in Daytona Beach. The Property was built in 2008 and consists of 47 units across approximately ±2.34 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- and three-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 pool, sundeck and fitness center is maintained and operated by a separate Phase that is not for sale, and Phase II pays their prorata share of the operating costs of the amenities billed by the other Phase.*

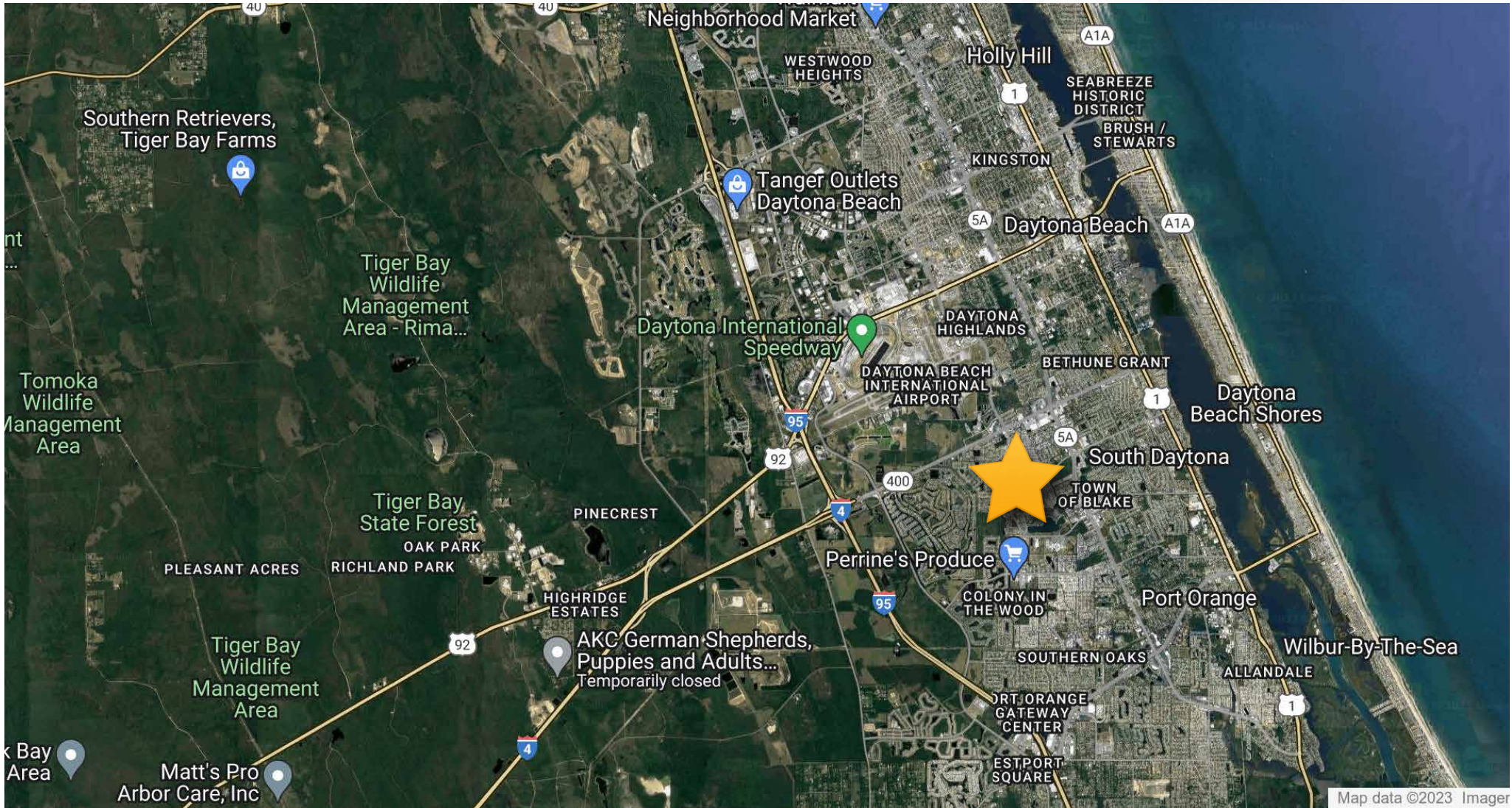
UNIT MIX

Floor Plan	# Units	% of Total	Avg SF	Max Rent	Max Rent/SF
1Bedroom @ 60%	17	36.2%	732	\$864	\$1.18
1Bedroom @ 60%	4	8.5%	854	\$864	\$1.01
2Bedroom @ 60%	6	12.8%	948	\$1,037	\$1.09
2Bedroom @ 60%	8	17.0%	978	\$1,037	\$1.06
3Bedroom @ 60%	3	6.4%	978	\$1,205	\$1.23
3Bedroom @ 60%	3	6.4%	1,098	\$1,205	\$1.10
3Bedroom @ 60%	6	12.8%	1,208	\$1,205	\$1.00
TOTAL/AVG.	47	100.0%	912	\$1,003	\$1.10

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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: 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. 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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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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