

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

CLUB AT EUSTIS

2750 DAVID WALKER DRIVE
EUSTIS, FLORIDA 32726

IPA INSTITUTIONAL
PROPERTY
ADVISORS



ASSET SUMMARY

Offering Type:	Qualified Contract
Qualified Contract Price*	\$15,624,958
Terms:	All Cash
Submarket:	Northwest Orlando
Product Type:	Garden
Construction:	Wood Frame
# Units:	96
Year Built:	2006
Site Size:	±5.69 Acres

EXCLUSIVELY LISTED BY:

SHELTON GRANADE

Executive Managing Director
Ofc: +1 (407) 557-3870
Cell: +1 (407) 616 2187
sgranade@ipausa.com
License #: SL3042246

LUKE WICKHAM

Senior Managing Director
Ofc: +1 (407) 557-3871
Cell: +1 (407) 460 4603
lwickham@ipausa.com
License #: SL3170987

JUSTIN BASQUILL

First Vice President
Ofc: +1 (407) 557-3872
Cell: +1 (407) 754 8014
jbasquill@ipausa.com
License #: SL3028792

AN EXCELLENT OPPORTUNITY

IPA is pleased to present Club at Eustis Apartments. This beautiful community has 1-, 3-, and 4-bedroom floor plans with a total of 96 units. This meticulously maintained property in Northwest Orlando is strategically positioned to benefit from strong surrounding employment centers. First and foremost, Club at Eustis is within walking distance to a Publix anchored shopping center, AdventHealth Waterman, Lake Technical College, and Lake Eustis. The Orlando MSA has seen tremendous growth in the last 10 years, and the future appears just as bright. Significant employment diversification has contributed to creating a stable base upon which the population has been exploding.

*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

DETAILED UNIT MIX:

Floorplan	Unit Type	# of Units	Percent of Total	Average Unit SF	Average Rent/Unit	Average Rent/SF
1x1	1 Bedroom	16	17%	822	\$749.33	\$1.10
3x2	3 Bedroom	64	67%	1,209	\$1,024.12	\$1.18
4x3	4 Bedroom	16	17%	1,460	\$1,147.25	\$1.27
TOTAL/AVG.		96	100%	1,164	\$998.84	\$1.18

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

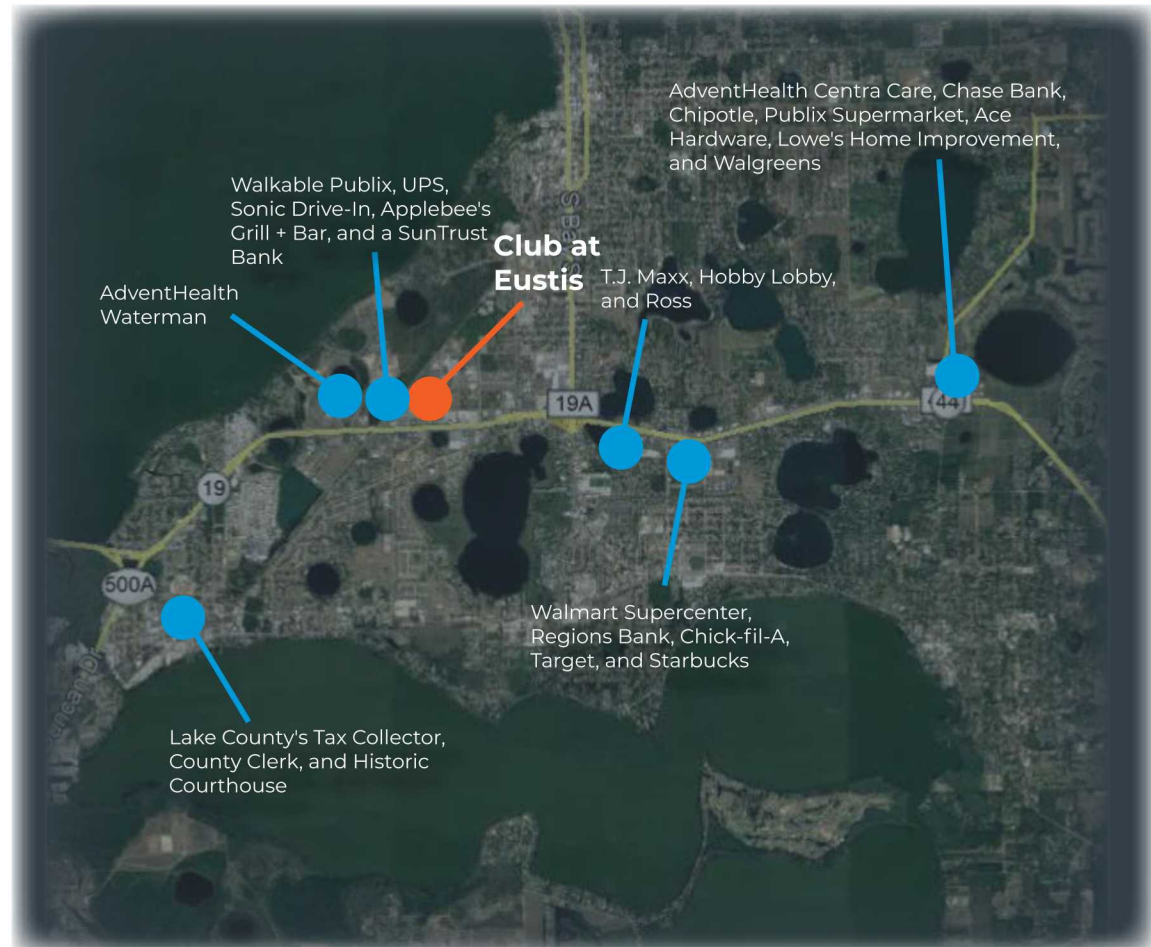
CLUB AT EUSTIS

2750 DAVID WALKER DRIVE
EUSTIS, FLORIDA 32726

IPA INSTITUTIONAL
PROPERTY
ADVISORS

INVESTMENT HIGHLIGHTS

- 1 Pristine 2006-built asset with resort style amenities
- 2 Exceptional access to walkable retail/dining
- 3 Next door to Publix anchored shopping center
- 4 Less than a half-mile from AdventHealth Waterman
- 5 Great metro access through US-441



PROPERTY LOCATION / DIRECTIONS

Club at Eustis is located just off US-441 with easy access from FL-429 and the Turnpike.

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT
CLUB AT EUSTIS

2750 DAVID WALKER DRIVE
EUSTIS, FLORIDA 32726

IPA INSTITUTIONAL
PROPERTY
ADVISORS



FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

CLUB AT EUSTIS

2750 DAVID WALKER DRIVE
EUSTIS, FLORIDA 32726

IPA INSTITUTIONAL
PROPERTY
ADVISORS



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

The property currently operates under the restrictions of an Extended Low-Income Housing Agreement, which requires 100% (96 units) to be income and rent restricted based on 60% of the AMI (Area Median Income). Reporting requirements, required tenant programs, and amenity requirements can be found in the tax credit regulatory agreement.

INCOME ONLY RESTRICTIONS

The property currently operates under the restrictions of a BOND LURA, which requires 40% to be income restricted based on 60% of AMI and 60% to be income restricted based on 150% of AMI through February 28, 2022. 40% of the total units must be rented to family households, students allowed in 60% of the property only. Reporting requirements, required tenant programs and amenity requirements can be found in the BOND LURA.

SAIL LURA INFORMATION

The property currently operates under the restrictions of a SAIL LURA, which requires 70% to be income restricted based on 60% of AMI through May 25, 2022. 70% of the total units must be rented to family households, students allowed in 30% of the property only. Reporting requirements, required tenant programs, unit and amenity requirements can be found in the SAIL LURA.

CONFIDENTIALITY AGREEMENT & DISCLOSURE

Broker of Record: Ryan Nee
License#: BK3154667

CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") and should not be made available to any other person or entity without the written consent of IPA. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. IPA and Marcus & Millichap have not made any investigation, and make no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, IPA and Marcus & Millichap have not verified, and will not verify, any of the information contained herein, nor has IPA or Marcus & Millichap conducted any investigation regarding these matters and they make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any.

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.

NON-ENDORSEMENT NOTICE

Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of IPA or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of IPA or Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR IPA ADVISOR FOR MORE DETAILS.

MARKETING MATERIALS

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Institutional Property Advisors, IPA, and Marcus & Millichap are service marks of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers.

All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)