

Fountains at Millenia

Phase IV

An Excellent Opportunity

Phase IV of Fountains at Millenia is located off Millenia Blvd. in Orlando, Florida. Fountains at Millenia was built in 2008 and consists of four (4) phases. Phases II, III and IV are being independently marketed as part of the QCP offering. Phase I is not available. Phase IV offers a total of 100 units. In total, there are 214 units between the three (3) independent phases being marketed with each property sharing the entrance clubhouse and common area amenities (each phase paying their pro rata cost to operate and repair/replace the shared items). A breakdown of each phase with unit counts, types and rents can be found on the subsequent page.

The Property is less than a ten-minute drive north of several entertainment and shopping centers including The Mall at Millenia – a 1.2MM SF indoor shopping mall. Major employers in the area include Orlando Health, Universal Orlando, Darden and Lockheed Martin.

Qualified Contract Price: \$20,139,161

5316 Millenia Blvd
Orlando, FL 32839
www.cbre.com

Qualified Contract Development*

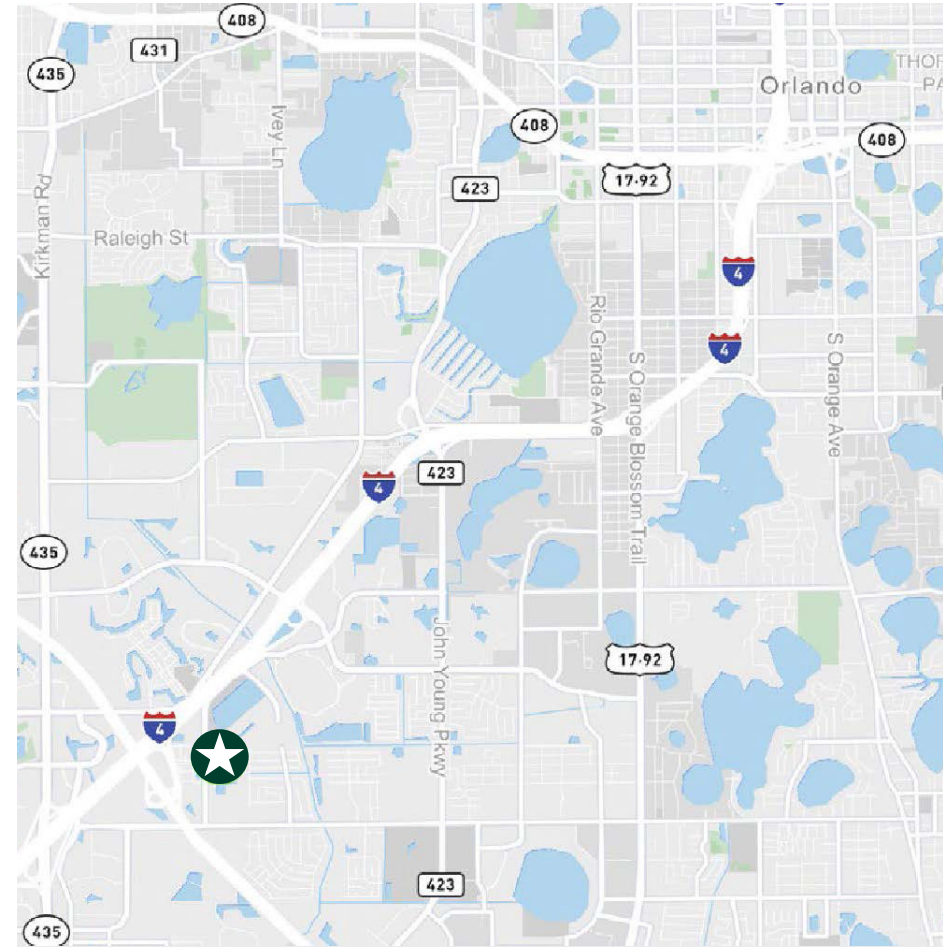


Investment Highlights

- + Clubhouse*
- + Fitness center*
- + Barbecue and picnic area
- + Business Center*
- + Bike Racks
- + Elevator Served
- + Chef-Style Kitchen with Granite Countertops
- + Open kitchen with Breakfast Bars and Pantry
- + Stainless Steel Energy Efficient Appliances
- + Tile Floors in Wet Areas
- + Patio/Balcony on Select Units
- + Washer & Dryer Available

	Unit Type	AMI %	Unit Count	Size (SF)	Rent	Rent On After 8/1/23	Rent PSF After 8/1/23
Phase IV	1 BR / 1 BA	60%	7	928	\$911.06	\$893.11	\$0.96
	2 BR / 2 BA		7	1,060	\$1,099.87	\$1,080.63	\$1.02
	3 BR / 2 BA		70	1,214	\$1,273.51	\$1,252.81	\$1.03
	4 BR / 3 BA		11	1,465	\$1,420.49	\$1,397.90	\$0.95
Phase IV	1 BR / 1 BA	50%	1	928	\$746.31	\$728.36	\$0.78
	2 BR / 2 BA		1	1,060	\$902.12	\$882.88	\$0.83
	3 BR / 2 BA		2	1,214	\$1,045.13	\$1,024.43	\$0.84
	4 BR / 3 BA		1	1,465	\$1,165.74	\$1,143.15	\$0.78

*This amenity is part of a separate phase being marketed independently with the separate phase, controlling access and repair/replace authority. This property will pay their prorated share of the cost to maintain and repair/replace these items.



Directions:

From Downtown Orlando, take I-4 W towards Vineland Road and Millenia Blvd. Then make a slight right onto Conroy Rd. Turn left onto Vineland Rd., continue for 0.7 miles to Radebaugh Way and take a left. Then turn right onto Millenia Blvd and the property is on the left.

Income and Rent Restrictions

The property currently operates under the restrictions of an Extended Low- Income Housing Agreement, which requires 100% (214 units) to be income and rent restricted based on 60% of the AMI (Area Median Income). Reporting requirements, required tenant programs, and required amenities (common area and unit amenities) can be found in the tax credit regulatory agreement.

SHIP LURA Restrictions

The property currently operates under the restrictions of a SHIP LURA, which requires 5 units to be income and rent restricted at 50% of AMI, 60 units to be income and rent restricted based on 60% of AMI, and 35 units to be income and rent restricted based on 80% of AMI; and must be rented to family households. Reporting requirements can be found in the SHIP LURA.

SAIL LURA Restrictions

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

Income Only Restrictions

The property currently operates under the restrictions of a BOND LURA, which requires 40% of units to be income restricted based on 60% of AMI until 10 years after the later of: a) 15 years after the property was first 50% occupied or b) the date the debt is no longer outstanding; c) the date on which any assistance with respect to Project under Section 8 terminates. Reporting requirements, required tenant programs, and amenity requirements can be found in the BOND LURA.

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.

Note: The most restrictive requirements will govern as it relates to income and rent.

Contact Us

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