

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

LAKE HARRIS COVE

32511 LAKE HARRIS COVE AVE
LEESBURG, FL 34788

IPA INSTITUTIONAL
PROPERTY
ADVISORS



ASSET SUMMARY

Offering Type:	Qualified Contract
Qualified Contract Price*	\$21,690,483
Terms:	All Cash
Submarket:	Northwest Orlando
Product Type:	Garden Apartments
Construction:	Wood Frame
# Units:	152
Year Built:	2006
Site Size:	±11.6 Acres

EXCLUSIVELY LISTED BY:

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AN EXCELLENT OPPORTUNITY

IPA is pleased to present Lake Harris Cove. This beautiful 152-unit residential multifamily apartment community is located in the robust town of Leesburg and was built in 2006. These garden-style apartment buildings have one, two, three, and four-bedroom floor plans featuring an open layout with energy efficient appliances. The property is surrounded by ample recreation, dining, and retail destinations. Lake Harris Cove is just across the street from Lake-Sumter State College and Lake Square Mall, and is just a short drive from both UF Health Leesburg Hospital and AdventHealth Waterman.

*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
1m	1x1	4	2.6%	675	\$979	\$1.45
1x1	1x1	12	7.9%	675	\$715.41	\$1.06
2m	2x1	11	7.2%	917	\$1,099	\$1.20
2x2	2x2	53	34.9%	923	\$865.19	\$0.94
3m	3x1	9	5.9%	1,087	\$1,159	\$1.07
3x2	3x2	23	15.1%	1,115	\$1,005.54	\$0.90
4m	4x2	12	7.9%	1,375	\$1,339	\$0.97
4x3	4x3	28	18.4%	1,359	\$1,116.87	\$0.82
TOTAL/AVG.		152	100%	1,016	\$1,035	\$1.05

INSTITUTIONAL PROPERTY ADVISORS

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

Broker of Record: Ryan Nee
License#: BK3154667

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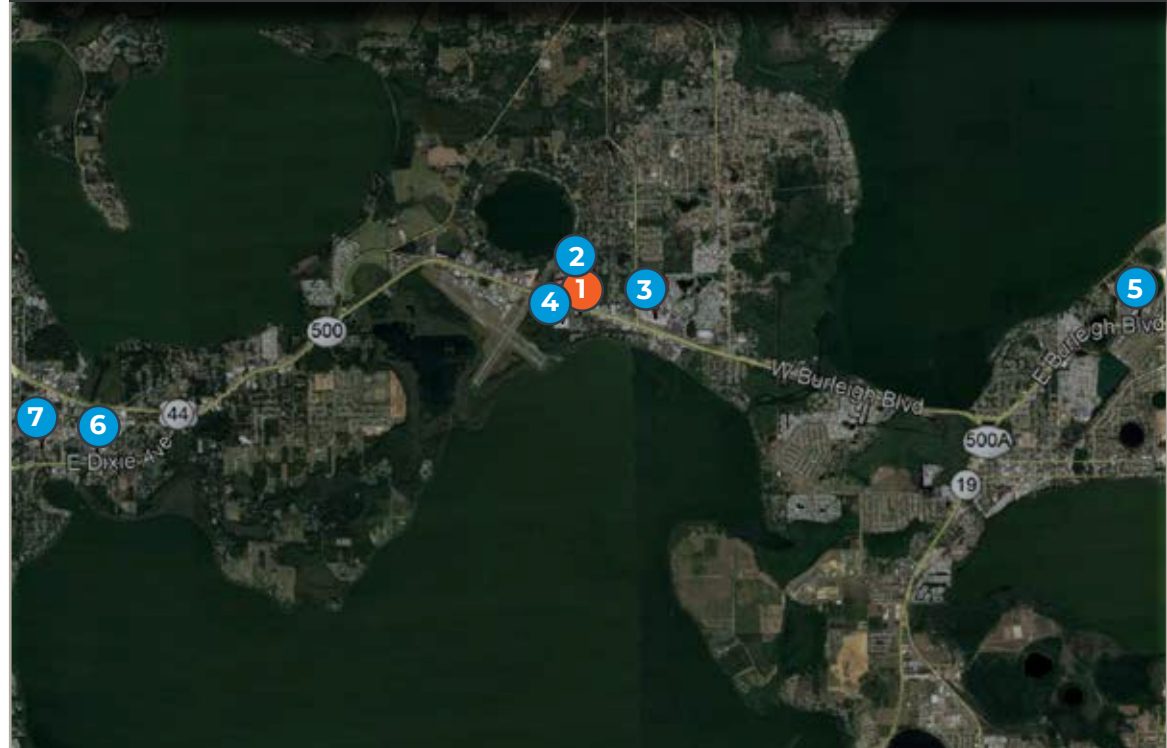
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INVESTMENT HIGHLIGHTS

- » Across the street from Lake-Sumter State College
- » Exceptional access to top retail/dining at Lake Square Mall
- » Next door to a Lowe's Home Improvement anchored shopping center
- » Less than 1-mi. away from Leesburg International Airport
- » Quick access to all shopping / retail centers on the US-441 corridor
- » Direct access to the Historic Downtown Leesburg
- » Close proximity to Venetian Gardens Park
- » Central to both AdventHealth Waterman and UF Health Leesburg Hospital
- » Incredible visibility right off US-441
- » Unique construction with a low-density, truly residential feel and ground floor private entry
- » Lake views
- » Take advantage of the in-migration trend from northern states to Central Florida
- » Part of the robust Orlando MSA

- | | | |
|------------------------|--------------------------------|-------------------------------|
| 1. Lake Harris Cove | 4. Lowe's | 7. Historic Downtown Leesburg |
| 2. Lake-Sumter College | 5. AdventHealth Waterman | |
| 3. Lake Square Mall | 6. UF Health Leesburg Hospital | |



PROPERTY LOCATION / DIRECTIONS

From I-75: Take exit 329 to SR-44 and head East. Continue and take a right on US Highway 441. Lake Harris Cove will be on the right on Lake Harris Cove Ave.

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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

The property currently operates under the restrictions of an Extended Low-Income Housing Agreement, which requires 76.32 % (116 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 September 22, 2056. 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

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MARKETING MATERIALS

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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.)