

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

MALABAR COVE - PHASE I

154 DAFFODIL DR SW
PALM BAY, FL 32908

IPA INSTITUTIONAL
PROPERTY
ADVISORS



ASSET SUMMARY

Offering Type:	Qualified Contract
Asking Price:	\$15,052,984 (QCPPrice)
Terms:	All Cash
Market:	Melbourne/Palm Bay
Submarket:	Palm Bay
Product Type:	Garden Multifamily
# Units:	76
Year Built:	2009
Site Size:	±8.38 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

THE OPPORTUNITY

IPA is pleased to present Malabar Cove I ("The Property") in Palm Bay.

The Property was built in 2009 and consists of 76 units across approximately ±8.38 acres. Malabar Cove benefits from tremendous access throughout the market and is conveniently located near I-95. Tenants at the property can enjoy proximity to Hammock Square, Melbourne Square Mall, Melbourne Orlando International Airport, Florida Institute for Technology, and several other options for recreation, convenience, and employment. The Property encompasses three-bedroom floor plans with ground floor private entry, well-appointed open kitchens with breakfast bar, energy efficient appliances, and open-style floorplans. Along with competitive unit interiors, tenants have access to a suite of amenities such as a pool, fitness center, business center and a picnic area with hard cover permanent design. Tenants from the neighboring phase, that is not for sale, have access to the pool and fitness center as well.

UNIT MIX

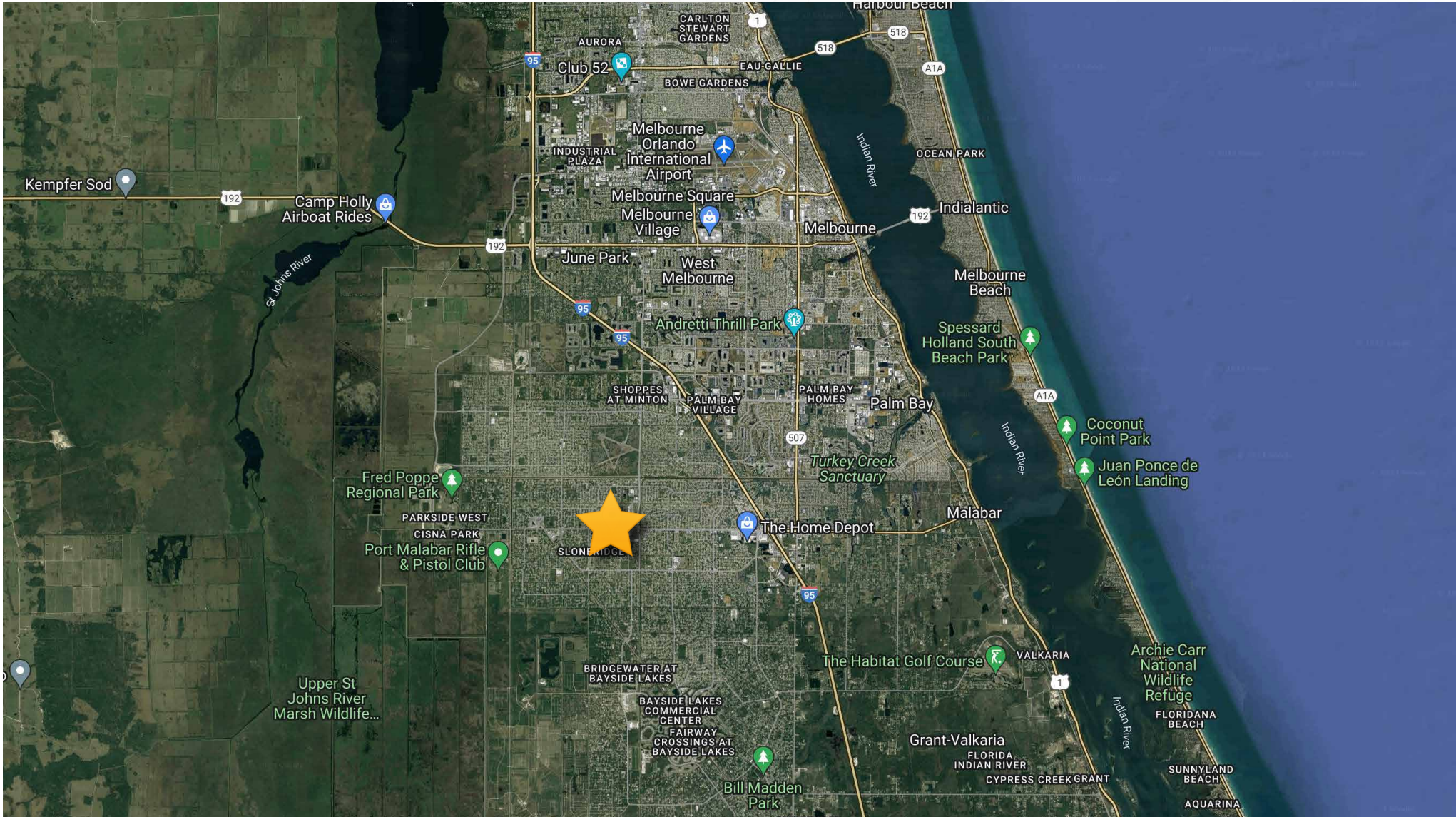
Floor Plan	Unit Type	Unit #	% of Total	Average SF	Average Rent	Average Rent/SF
C1	3 x 2	39	51.3%	1,195	\$1,318	\$1.10
C2	3 x 2	37	48.7%	1,296	\$1,318	\$1.02
TOTAL/AVG.		76	100.0%	1,244	\$1,318	\$1.06

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

MALABAR COVE - PHASE I

154 DAFFODIL DR SW
PALM BAY, FL 32908

IPA INSTITUTIONAL
PROPERTY
ADVISORS



FOR SALE - QUALIFIED CONTRACT DEVELOPMENT
MALABAR COVE - PHASE I

154 DAFFODIL DR SW
PALM BAY, FL 32908

IPA INSTITUTIONAL
PROPERTY
ADVISORS



FOR SALE - QUALIFIED CONTRACT DEVELOPMENT MALABAR COVE - PHASE I

154 DAFFODIL DR SW
PALM BAY, FL 32908

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

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.

- LIHTC: 100% of the units are restricted at 60% Income and Rent.
- BOND: 70% of the units are restricted at 60% Income only and 30% of the units are at Market.
- SAIL: 70% of the units are restricted at 60% Income only and 30% of the units are at 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

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. Credit to source of images: Alphabet Inc. Institutional Property Advisors, IPA, and Marcus & Millichap are service marks of Marcus & Millichap Real Estate Investment Services, Inc. © 2024 Marcus & Millichap. All rights reserved.