

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

MALABAR COVE - PHASE II

154 DAFFODIL DR SW
PALM BAY, FL 32908

IPA INSTITUTIONAL
PROPERTY
ADVISORS



ASSET SUMMARY

Offering Type:	Qualified Contract
Asking Price:	\$12,291,128 (QCPrice)
Terms:	All Cash
Market:	Orlando
Submarket:	South Brevard County
Product Type:	Garden Multifamily
# Units:	72
Year Built:	2009
Site Size:	±4.87 acres

EXCLUSIVELY LISTED BY:

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THE OPPORTUNITY

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

The Property was built in 2009 and consists of 72 units across 4.87 acres. Malabar Cove II 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 recreational, convenience, and employment. The Property encompasses two-, three-, and four-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 playground, volleyball court, and a picnic area with hard cover permanent design.

UNIT MIX

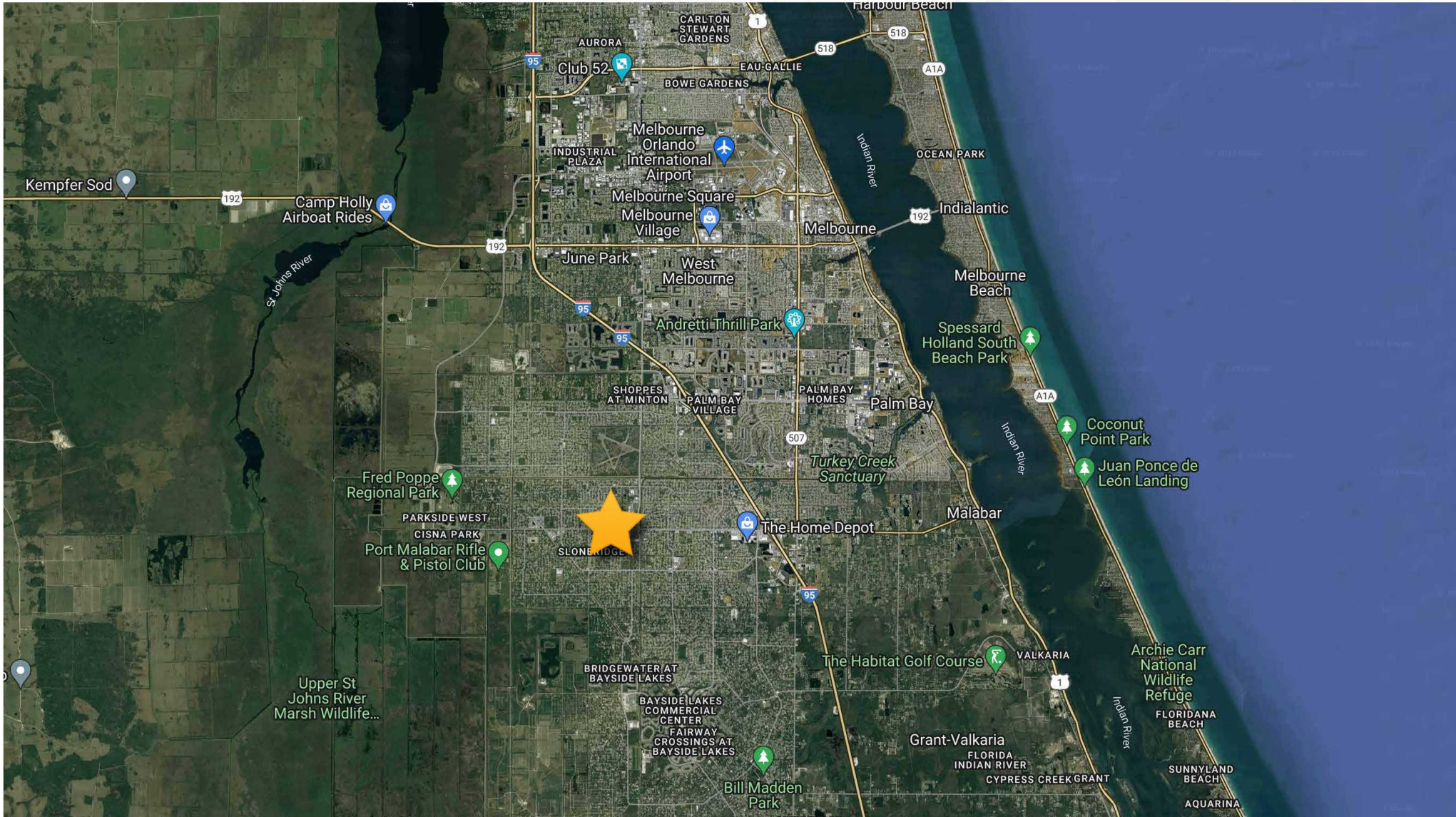
Floor Plan	Unit Type	Unit #	% of Total	Average SF	Average Rent	Average Rent/SF
A2	2 x 1	32	44.44%	1,025	\$1,029	\$1.00
A3	3 x 2	8	11.11%	1,246	\$1,195	\$0.96
A4	4 x 3	32	44.44%	1,518	\$1,332	\$0.88
TOTAL/AVG.		72	100.00%	1,263	\$1,182	\$0.94

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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.

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

CONFIDENTIALITY AGREEMENT & DISCLOSURE

Broker of Record: Ryan Nee
License#: BK3154667

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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.

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MARKETING MATERIALS

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