

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

MALIBU BAY

750 MALIBU BAY DRIVE

WEST PALM BEACH, FL 33401

ASKING PRICE: \$33,994,782



AN EXCELLENT OPPORTUNITY

Malibu Bay Apartments, located in West Palm Beach Florida, is located just east of I-95 on Executive Center Drive between Palm Beach Lakes Boulevard and North Congress Avenue and is walking distance to the Palm Beach Lakes Outlet Mall.

This uniquely designed 264 unit apartment community has one, two, and three bedroom homes with open kitchens, ceiling fans, walk-in closets, full sized washer dryers, vinyl plank flooring and energy efficient appliances. The 15 year old rental apartment community consists of 11 three-story, gardenstyle apartment buildings and a clubhouse that also includes community amenities such as a resort style pool, exercise and cardio equipment, a toddler room, picnic area and playground.



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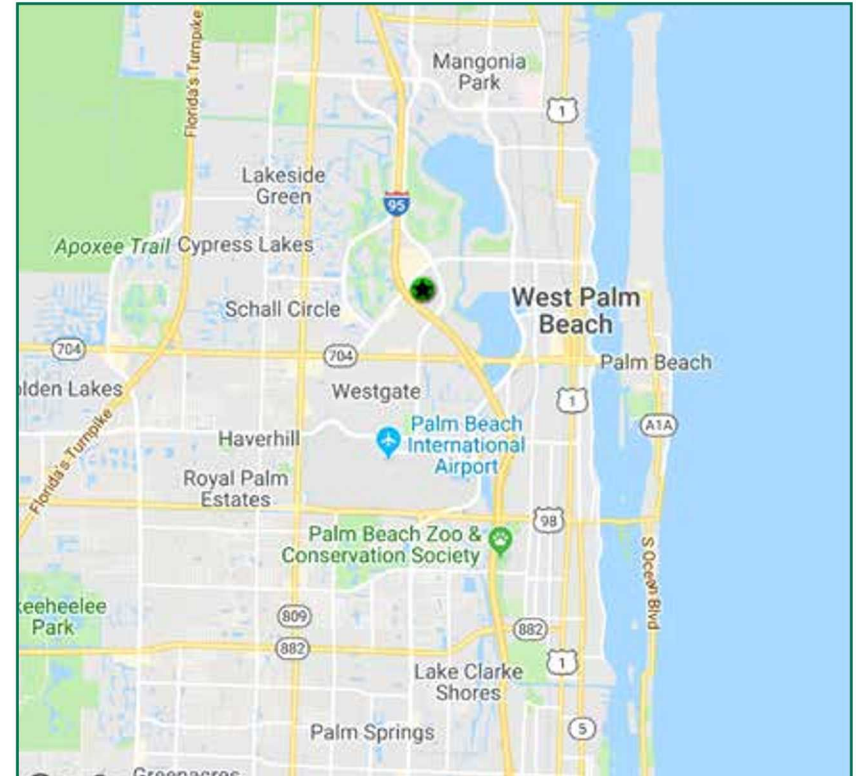
INVESTMENT HIGHLIGHTS

- + Lake Views*
- + Gated Entrance
- + Swimming Pool
- + Clubhouse
- + Fitness Center
- + Picnic Area
- + Playground
- + Gazebo
- + Full Size Washer/Dryer*
- + Fully-equipped Kitchens
- + Patio or Balcony
- + Ceiling Fans
- + Walk-In Closets*

*select units

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA 100% LIHTC	47	705	\$759	\$1.08	\$103
1 BR/1 BA 100% LIHTC	1	705	\$603	\$0.86	\$103
2 BR/2 BA 100% LIHTC	108	954	\$919	\$0.96	\$115
3 BR/2 BA 100% LIHTC	108	1,146	\$1,059	\$0.92	\$141

Total/Avg.* 264 987 \$947 \$0.96



DIRECTIONS:

From I-95, take exit 71 for Palm Beach Lake Boulevard. Turn right onto Executive Center Drive. Continue straight to stay on Executive Center Drive for about 1/2 mile. Make a U-turn and then turn right onto Malibu Bay Drive, turn left to stay on Malibu Bay Drive. The property is on the right.

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INCOME AND RENT RESTRICTIONS

The property currently operates under the restrictions of an Extended Low-Income Housing Agreement (ELIHA), which requires 100% (264 units) to be income and rent restricted based on 60% of the AMI (Area Median Income). Required tenant programs, common area and unit amenities can be found in the tax credit regulatory agreement.



INCOME ONLY RESTRICTIONS

The property currently operates under the restrictions of a County BOND LURA, which requires 100% (264 units) to be income restricted based on 60% of AMI.

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.



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