

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

OVIEDO TOWN CENTRE - PHASE II

450 FONTANA CIRCLE
OVIEDO, FL 32765

IPA INSTITUTIONAL
PROPERTY
ADVISORS



ASSET SUMMARY

Offering Type:	Qualified Contract
Asking Price:	\$6,586,138 (QCP Price)
Terms:	All Cash
Market:	Orlando MSA
Submarket:	Oviedo (Seminole Co.)
Product Type:	Garden Apartments
# Units:	34
Year Built:	2008
Site Size*:	±1.75 Acres

EXCLUSIVELY LISTED BY:

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THE OPPORTUNITY

IPA is pleased to present the Oviedo Town Centre (Phase II), a beautiful asset located in Oviedo that benefits from a strong surrounding area and incredible access.

The Property is located off Oviedo Boulevard with proximity to SR-417/Central Florida Greenway and Alafaya Trail. This provides for quick trips from the property to enjoy great shopping, dining, and entertainment at the Oviedo Mall, outdoor activities at Lukas Nursery, and convenient access to the Oviedo Gymnasium and Aquatic Facility.

UNIT MIX

Floorplan	Unit Type	# of Units	Percent of Total	Average Unit SF	Average Net Rent/Unit	Average Net Rent/SF
A1	1BR / 1BA	9	26.5%	825	\$940	\$1.14
B1	2BR / 2BA	14	41.2%	1,030	\$1,055	\$1.02
C1	3BR / 2BA	11	32.4%	1,214	\$1,178	\$0.97
TOTAL/AVG.		34	100.0%	1,035	\$1,064	\$1.03

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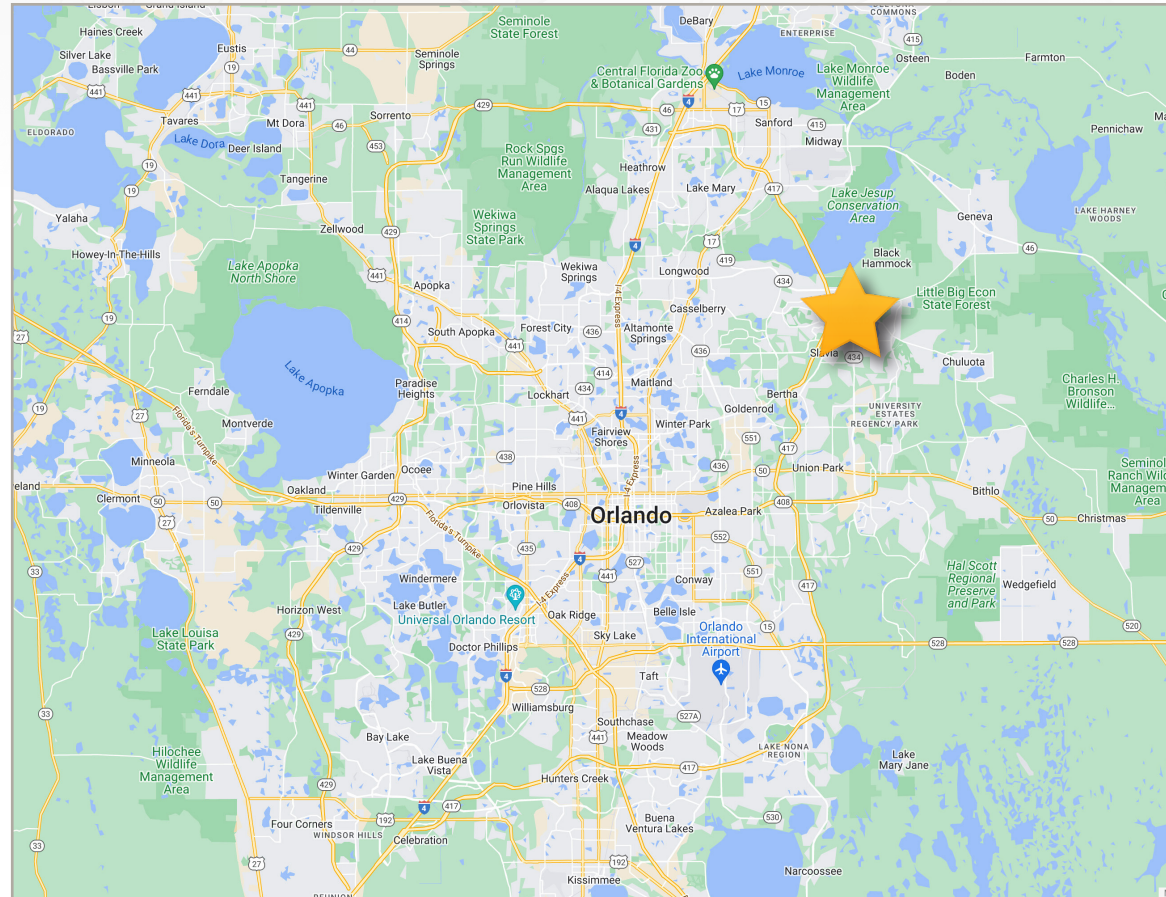
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INVESTMENT HIGHLIGHTS

- » High barrier-to-entry location in Seminole County
- » Affluent neighborhoods in the Oviedo/Winter Springs/Casselberry area of the metro
- » \$121,370 average household income (3-mi. radius)
- » 1.9% forecast annual population growth over the next five years (1-mi. radius)
- » Exceptional access to top retail/dining
- » Around the corner from a Sprouts Farmer's Market, Publix Supermarket, Starbucks, Walgreens, Panera, Chipotle, Ford's Garage, and more
- » 10-minutes from the Oviedo Mall
- » Near to the Central Florida Research Park and Quadrangle Business Park
- » Less than 5-miles from the University of Central Florida (UCF) campus
- » Less than 2-miles from the Oviedo Medical Center
- » Highly accessible via SR 417 & SR 408



PROPERTY LOCATION / DIRECTIONS

From Orlando International Airport (MCO), take SR 528 East to SR 417 North and exit at W. Mitchell Hammock Road. Head east, then turn left at Oviedo Boulevard. The Property will be on your right at Fontana Circle.

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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.

This property is part of a master planned multi-family residential community and is provided access to the pool, community space amenities, access drives, parking, trash disposal facilities, utilities and stormwater drainage in adjoining phases. The operation, maintenance, repairs and improvements to the pool, community space amenities, access drives, parking, trash disposal facilities, utilities and stormwater drainage is controlled by the adjoining phase owners. This property is required to pay their prorata fair share of all operation, maintenance, repair and improvements cost for these shared improvements.

*The subject is restricted by a Land Use Restriction Agreement (LURA) and Extended Low Income Housing Agreement with Florida Housing that requires 4 units be set aside at 33% of the area's median income (AMI) and the remaining 30 units be set aside at 60% AMI (ALL unit are income AND rent restricted).

**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.*

****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.***

CONFIDENTIALITY AGREEMENT & DISCLOSURE

Broker of Record: Ryan Nee
License#: BK3154667

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MARKETING MATERIALS

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Institutional Property Advisors, a Division of Marcus & Millichap Real Estate Investment Services of Florida, Inc. ("IPA") has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. IPA's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. IPA and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. 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.