

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

ROLLING ACRES - PHASE II

824 CR 466
LADY LAKE, FLORIDA 32159

IPA INSTITUTIONAL
PROPERTY
ADVISORS



ASSET SUMMARY

Offering Type:	Qualified Contract
Asking Price:	\$7,031,924 (QCP Price)
Terms:	All Cash
Market:	Orlando MSA
Submarket:	Lake County
Product Type:	Senior (55+) MF
# Units:	35
Year Built:	2008
Site Size:	±2.67 Acres

EXCLUSIVELY LISTED BY:

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THE OPPORTUNITY

IPA is pleased to present Rolling Acres Apartments in Lady Lake, Florida. Built in 2008, the Property consists of 35-units on 2.67-acres and enjoys incredible access to Highway-27 and is near the intersection of County Road 466 and Rolling Acres Road which spills out onto the 441 and provides direct routes throughout the broader MSA. The property has uniquely designed one-, and two-bedroom floorplans that are well laid out and open. The Property also benefits from a business center and outdoor green space. The Property does not include access to the pool. This great location allows The Property to pull from The Villages, Spanish Springs Town Center, Lake Sumter Landing, and Brownwood Paddock Square. The Property is also near Promise Hospital of Florida at the Villages, Oxford Medical Park, Walmart, several golf courses, and numerous other parks and recreational facilities.

UNIT MIX

Floorplan	Unit Type	# of Units	Percent of Total	Average Unit SF	Average Net Rent/Unit	Average Net Rent/SF
A1	1BR / 1BA	18	51.4%	822	\$878	\$1.07
B1	2BR / 2BA	17	48.6%	1,022	\$1,021	\$1.00
TOTAL/AVG.		35	100.0%	919	\$947	\$1.03

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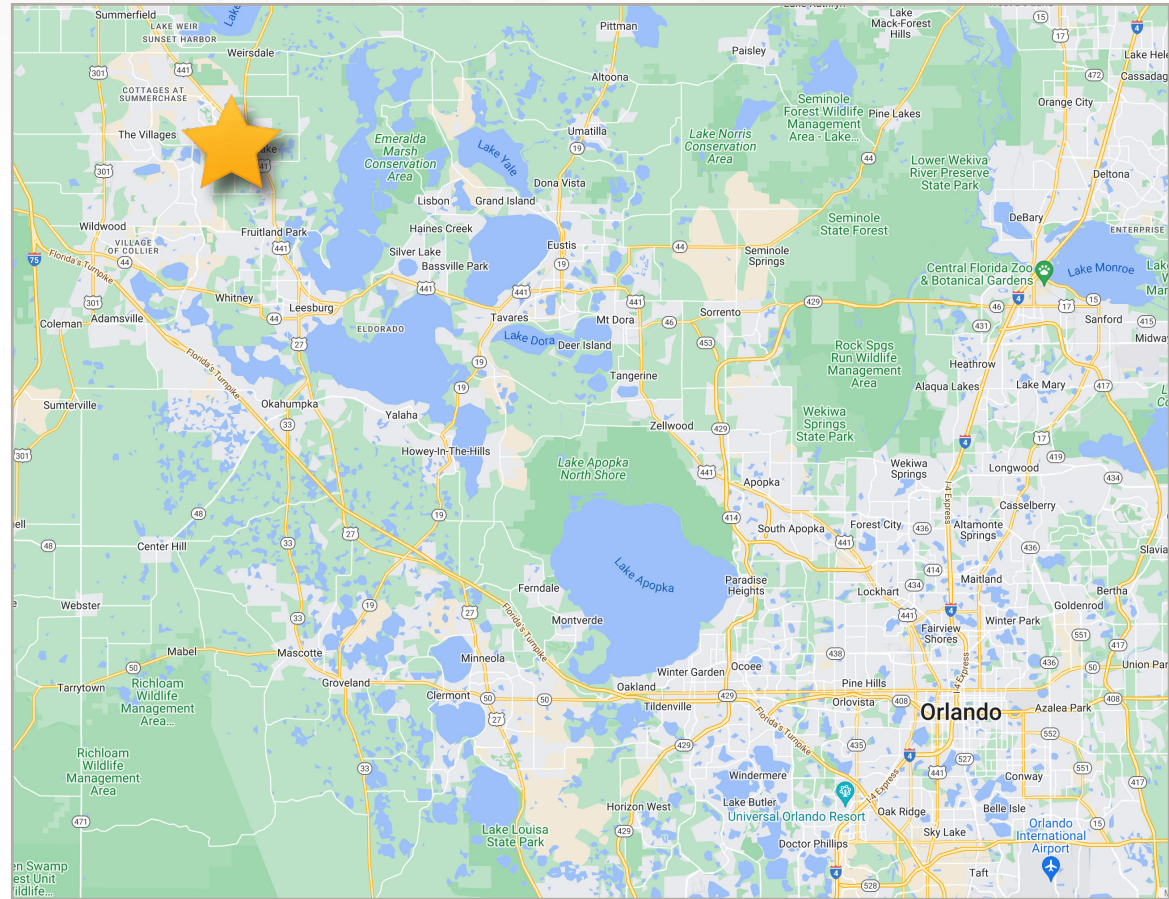
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INVESTMENT HIGHLIGHTS

- » Ideal location just outside of "The Villages" one of the fastest growing communities in the nation
- » Less than two miles from Lake Sumter Landing Professional Plaza
- » 2.5-miles from the UF Health at the Villages Hospital
- » Only 1.5 miles away from exceptional retail/dining
- » Near Target, Best Buy, Kohl's, T.J. Maxx, Sam's Club, Home Depot, Walgreens, Miller's Ale House, Carrabba's, Chipotle, Outback Steakhouse, and more
- » 1-mile from US Hwy 441 access
- » Access to the Orlando metro via Florida's Turnpike
- » \$74,917 average household income (10-mi. radius)



PROPERTY LOCATION / DIRECTIONS

From Orlando International Airport (MCO), take SR 528 West to Florida's Turnpike North. Take Exit 285 to Highway 27 North, which becomes US Hwy 441. Turn left at CR 466. The Property will be on your left after Rolling Acres Road.

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INCOME & RENT RESTRICTIONS

This property has a capital land lease as part of a master planned multi-family residential community and cannot be re-platted. This property shares access drive, parking, trash disposal, utility and stormwater facilities with an adjoining phase. The operation, maintenance, repairs and improvements to the access drive, parking, trash disposal, utility and stormwater facilities are controlled by the adjoining phase owner. 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 in which 6 units are set aside at 33% of the median household income and 29 units are set aside at 60% AMI (ALL units are income AND rent restricted). Additionally, The Property is age restricted and must operate under the following guidelines: (1) all units are intended for, and solely occupied by, persons 62 years of age or older, or (2) at least eighty percent (80%) of the units shall be occupied or held available for occupancy by at least one (1) resident that is 55 years of age or older. Additional restrictions can be found in the regulatory agreement.

**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

CONFIDENTIALITY AGREEMENT

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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.