

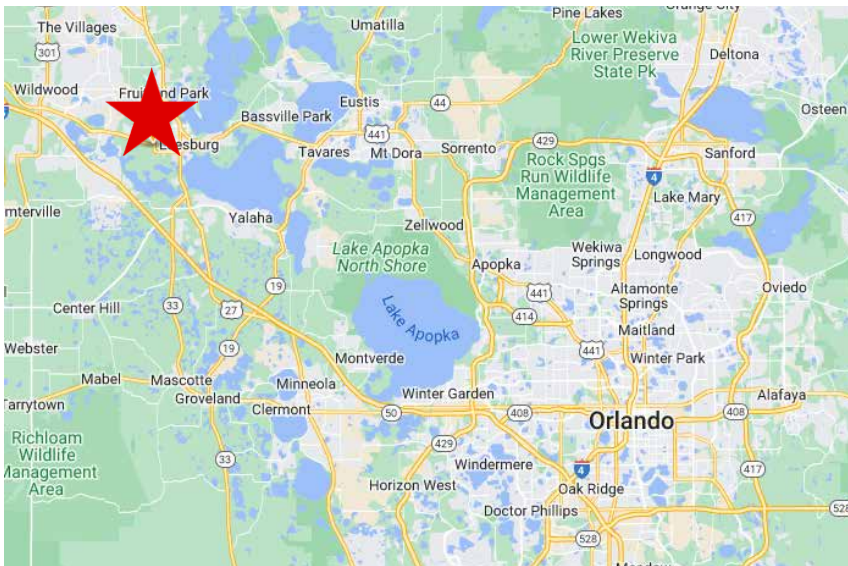
SOUTHWINDS COVE

3400 SOUTHWINDS COVE WAY LEESBURG, FLORIDA 34748
(ORLANDO MSA)



THE OPPORTUNITY

IPA is pleased to present Southwinds Cove Apartments in Leesburg, Florida. Built in 2009, the property consists of 112 rental units on ±14.95-acres located just 45 minutes outside of downtown Orlando.



ASSET SUMMARY

Address	3400 Southwinds Cove Way Leesburg, FL 34748
Offering Type	Qualified Contract
Asking Price	\$23,268,702
Terms	Cash
Market	Orlando MSA
Submarket	Lake County
Product Type	Garden
# Units	112
Year Built	2009
Sit Size:	±14.95-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

Unit Type	# of Units	% of Total	Avg. Size (Sq.Ft.)	Rent/Unit	Rent/SF
2 Bedroom @ 60%	9	8.0%	605	\$1,182	\$1.95
2 Bedroom @ 150%	3	2.7%	605	\$1,559	\$2.58
3 Bedroom @ 60%	81	72.3%	993	\$1,372	\$1.38
3 Bedroom @ 150%	19	17.0%	993	\$1,727	\$1.74
Total/Avg	112	100.0%	951	\$1,422	\$1.49

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

IPA INSTITUTIONAL
PROPERTY
ADVISORS

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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

The Property is subject to various restrictions. A summary of those restrictions can be found below, and more detailed information is available upon request:

Tax Credit EUA: 80% @ 60% income and rent and 20% @ market. Expires 9/1/2040

SAIL LURA: 70% of the units at 60% AMI and 30% @ market. Expires 8/18/59

BOND LURA: Terminates 2/11/25 40% of the units at @ 60% AMI Income only and 60% @ 150% income only

**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

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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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