

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

SPRING LAKE COVE - PHASE I

1508 SPRING LAKE COVE LANE
FRUITLAND PARK, FL 34731

IPA INSTITUTIONAL
PROPERTY
ADVISORS



THE OPPORTUNITY

IPA is pleased to present Spring Lake Cove I ("The Property") in Fruitland Park. The Property was built in 2008 and consists of 96 units across 11.05 acres. Spring Lake Cove I benefits from tremendous access throughout the market and is conveniently located near Highway 27. Tenants at the property can enjoy proximity to The Villages, Spanish Springs Town Square, Lake Sumpter Landing, Brownwood Paddock Square, and several other options for recreational, convenience, and employment. The Property encompasses two-, and three-bedroom floor plans with an open kitchen, breakfast bar, pantry, granite countertops, energy efficient appliances, W/D hookups, and an open floor plan. Along with competitive unit interiors, tenants have access to a suite of amenities such as a resort style pool, sundeck, business center, sitting area with BBQ grills, playground, and scenic nature trail.

ASSET SUMMARY

Offering Type:	Qualified Contract
Asking Price:	\$17,315,804 (QCP Price)
Terms:	All Cash
Market:	Orlando
Submarket:	Lake County
Product Type:	Garden Multifamily
# Units:	96
Year Built:	2008
Site Size:	±11.05 Acres

EXCLUSIVELY LISTED BY:

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UNIT MIX: COMBINED RENTS

Floor Plan *	Unit Type	Unit #	% of Total	Average SF	Average Rent	Average Rent/SF
A2-33	2x1	3	3.13%	921	\$482	\$0.52
A2-60	2x1	33	34.38%	921	\$1,016	\$1.10
A2-150	2x1	12	12.50%	921	\$1,322	\$1.44
A3-33	3x2	2	2.08%	1,120	\$561	\$0.50
A3-60	3x2	30	31.25%	1,120	\$1,177	\$1.05
A3-150	3x2	16	16.67%	1,120	\$1,384	\$1.24
TOTAL/AVG.		96	100.00%	1,021	\$1,140	\$0.90

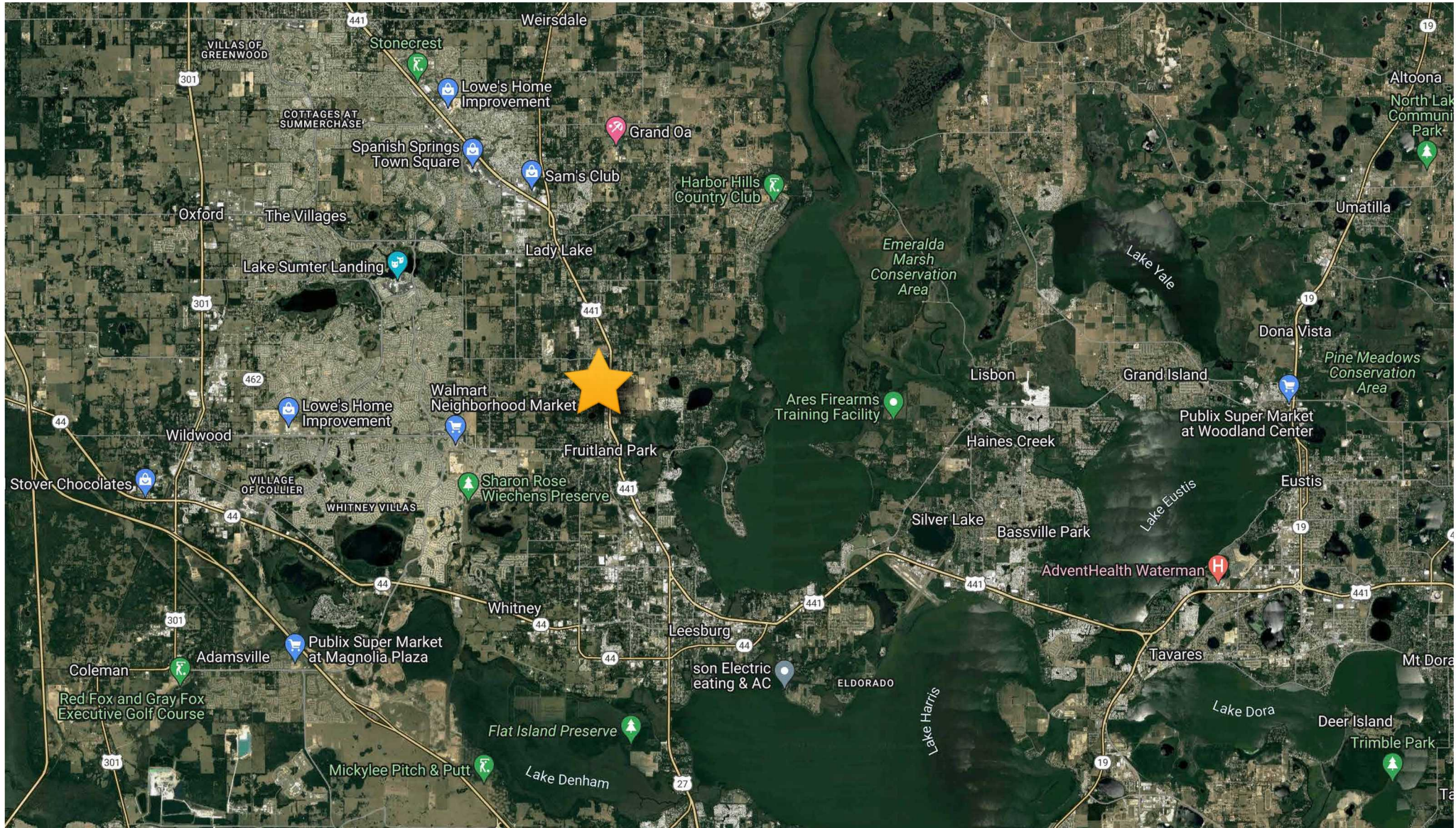
* The unit mix has three levels of max allowable rents, 33%, 60%, and 150%. These are denoted on the unit mix with "-33", "-60", and "-150", respectively. This is representative of the required unit mix, but it can be mapped however so long as the set asides are met.

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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: 70% of the units are restricted @ 60% Income and Rent, and 30% @ market.
- BOND: 40% of the units are restricted @ 60% AMI, and 60% @ 150% AMI.
- SAIL: 5% of the units (minimum of 5 units) are restricted at 33% Income and Rent. 65% @ 60% Income only, 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

CONFIDENTIALITY AGREEMENT

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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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