

# FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

## SPRING LAKE COVE - PHASE II

1508 SPRING LAKE COVE LANE  
FRUITLAND PARK, FL 34731

**IPA** INSTITUTIONAL  
PROPERTY  
ADVISORS



### ASSET SUMMARY

<b>Offering Type:</b>	Qualified Contract
<b>Asking Price:</b>	\$8,816,881 (QCP Price)
<b>Terms:</b>	All Cash
<b>Market:</b>	Orlando
<b>Submarket:</b>	Lake County
<b>Product Type:</b>	Garden Multifamily
<b># Units:</b>	48
<b>Year Built:</b>	2008
<b>Site Size:</b>	±6.88 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

## THE OPPORTUNITY

**IPA is pleased to present Spring Lake Cove II (the "Property") in Fruitland Park.**

The Property was built in 2008 and consists of 48 units across 11.05 acres. Spring Lake Cove II 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-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.

### UNIT MIX

Floor Plan	Unit Type	Unit #	% of Total	Average SF	Average Rent	Average Rent/SF
A2-60	2 x 1	48	100.00%	769	\$1,071	\$1.39

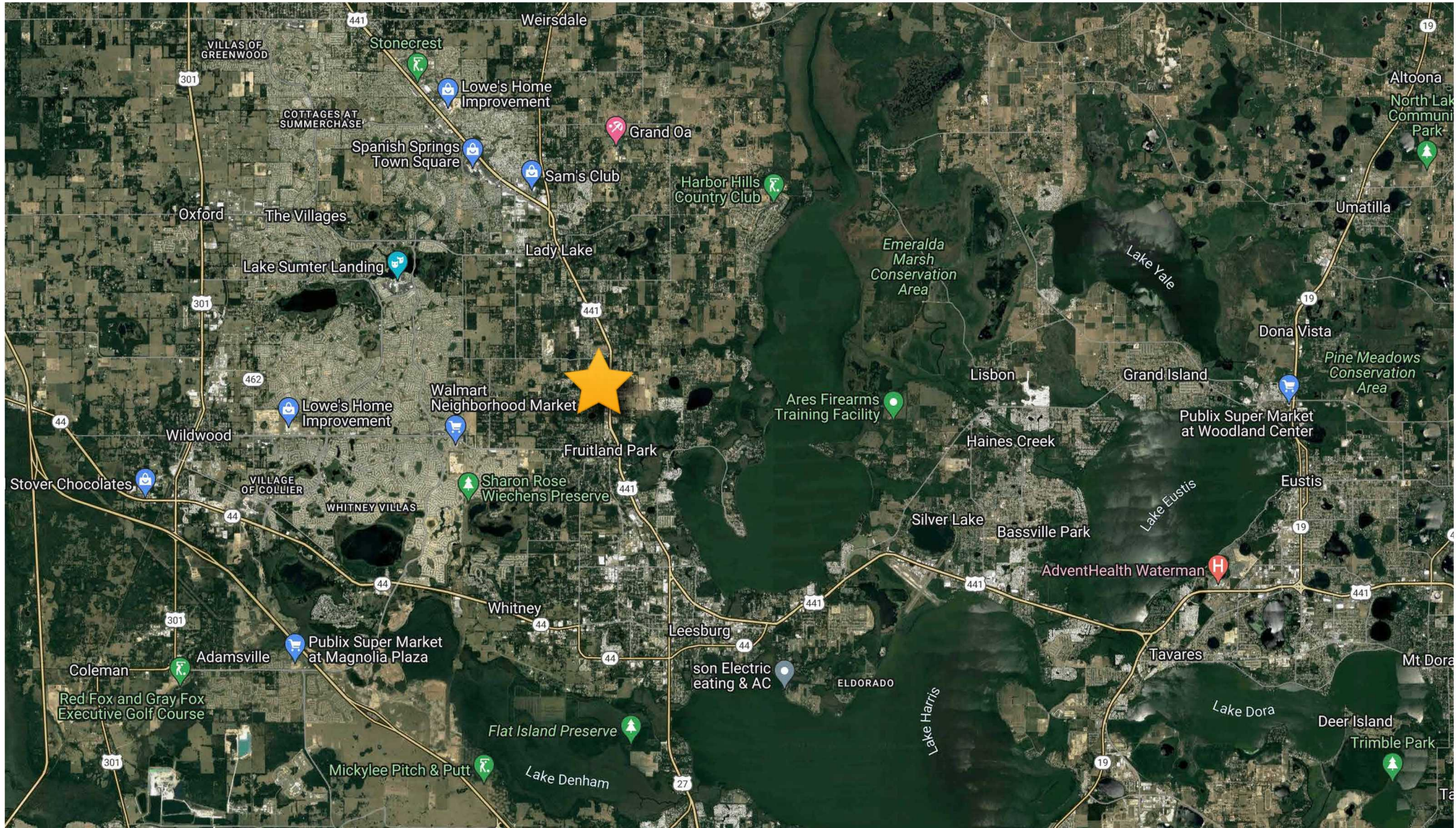


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*Additional program requirements can be found in the respective regulatory agreement. The buyer must agree to maintain the affordability restrictions. This will include but not be limited to operating the property in compliance with all county, state 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: 100% @ 60% Income and Rent.
- BOND: 40% @ 60% Income and 60% @ 150% AMI.

*\*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

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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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