FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

VILLAGE AT CORTEZ
4880 51ST STREET NW
BRADENTON, FL 34210

ASKING PRICE: $24,235,823

AN EXCELLENT OPPORTUNITY

The Village at Cortez is perfectly situated on 51st Street West in Bradenton, Florida. This affordable community is within minutes to US-41, State Road 70, and the Gulf Beaches. Residents enjoy shopping and dining at DeSoto Square Mall as well as events and festivals at Mixon Fruit Farms. Downtown Bradenton is home to many entertainment options including the Manatee Performing Arts Center and the South Florida Museum.

These affordable apartments are uniquely designed featuring one-, two-, three- and four-bedroom homes with private ground floor entry and fabulous open kitchens with energy efficient appliances along with an open floor plan perfect for entertaining.

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INVESTMENT HIGHLIGHTS

+ Swimming Pool
+ Fitness Center
+ Clubhouse
+ Playground
+ Business Center
+ Fully-equipped Kitchens
+ Full-size W/D Connections
+ Ceiling Fan
+ Walk-in Closets

<table>
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<tr>
<th>Unit Type</th>
<th>Unit Count</th>
<th>Size (SF)</th>
<th>Rent</th>
<th>Rent PSF</th>
<th>Utility Allowance</th>
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Total/Avg. 200 1,026 $921 $0.90

DIRECTIONS:

From I-75: Take exit 217 to SR-70 going West, SR-70 continues to 53rd Ave W, turn right on 51st St W and Village at Cortez will be on the left.

From Palmetto: Turn onto 8th Ave W heading South, continue to 9th St W, turn right on Manatee Ave W, turn left on 51st St W, Village at Cortez will be on the right.

From Sarasota: Turn onto US-41 heading North, turn left on SR-684, turn left on 51st St W and Village at Cortez will be on the right.

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INCOME AND RENT RESTRICTIONS

The property currently operates under the restrictions of an Extended Low-Income Housing Agreement, which requires 100% (200 units) to be income and rent restricted based on 60% of the AMI (Area Median Income). Reporting requirements, required tenant programs, and amenity requirements can be found in the tax credit regulatory agreement.

INCOME ONLY RESTRICTIONS

The property currently operates under the restrictions of a BOND LURA, which requires 40% (80 units) to be income restricted based on 60% of AMI and 60% (120 units) to be income restricted based on 150% of AMI through August 23, 2020. 40% of the total units must be rented to family households, students allowed in 60% of the property only. Reporting requirements, required tenant programs and amenity requirements can be found in the BOND LURA.

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.
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Village at Cortez

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