

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

# CHARLESTON CLUB

500 FOX QUARRY LANE

SANFORD, FL 32773

ASKING PRICE: \$24,242,381



## AN EXCELLENT OPPORTUNITY

Charleston Club Apartments, located in Sanford, Florida, is just minutes away from Orlando Sanford International Airport and the Lake Mary/Heathrow office parks. Residents enjoy easy access to State Road 417, U.S. Highway 17-92, Interstate 4 and the new Sun Rail Station. Casual dining and shopping is available at nearby Seminole Towne Center Mall.

Charleston Club offers affordable 1, 2, 3 and 4 bedroom apartments for rent, featuring spacious open-style floor plans, in-home laundry rooms and oversized walk-in closets. The community features a swimming pool, cyber cafe with Wi-Fi, a 24-hour fitness center and children's play areas.



## CONTACT US

### LUKE WICKHAM

Senior Vice President  
+1 407 839 3130  
luke.wickham@cbre.com

### SHELTON GRANADE

Vice Chairman  
+1 407 839 3103  
shelton.granade@cbre.com

### JUSTIN BASQUILL

Director of Operations  
+1 407 839 3169  
justin.basquill@cbre.com

### CBRE, INC.

200 S. Orange Avenue, Suite 2100  
Orlando, FL 32801  
+1 407 404 5000

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## Charleston Club

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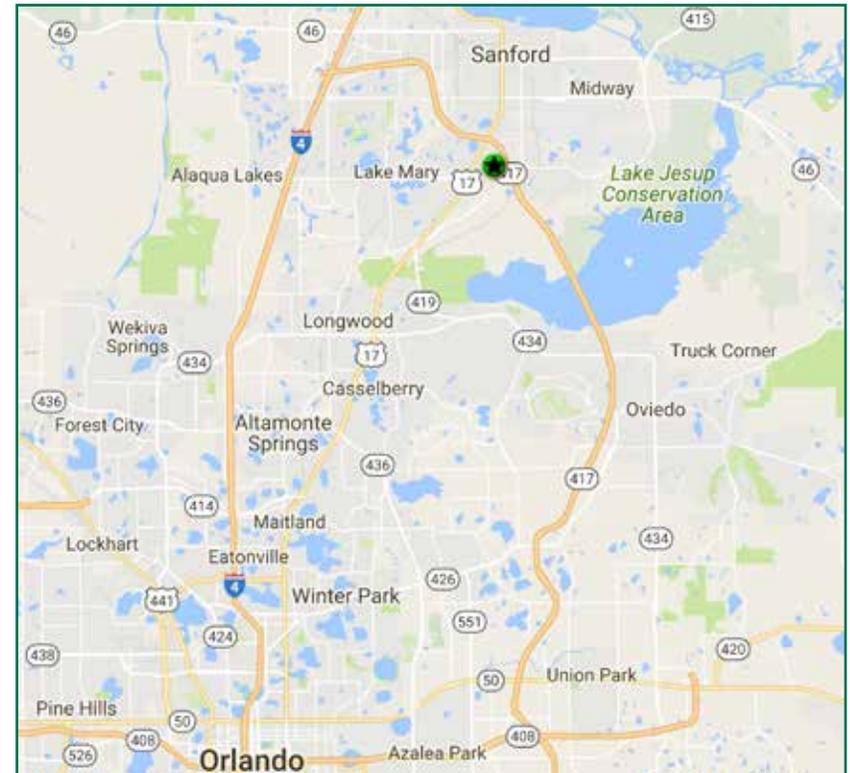


### INVESTMENT HIGHLIGHTS

- + Swimming Pool
- + 24- Hour Fitness Center
- + Playground
- + Car Care Facility
- + Business Center
- + Clubhouse
- + Fully-equipped kitchens
- + Full-size W/D Connections
- + Walk-in Closets
- + Ceiling Fans
- + Solid Wood Cabinetry

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA LIHTC	49	814	\$551	\$0.68	\$139
1 BR/1 BA MARKET	7	814	\$835	\$1.03	\$0
2 BR/2 BA LIHTC	122	1,079	\$669	\$0.62	\$159
2 BR/2 BA MARKET	22	1,079	\$985	\$0.91	\$0
3 BR/2 BA LIHTC	37	1,201	\$753	\$0.63	\$204
3 BR/2 BA MARKET	3	1,201	\$1,135	\$0.95	\$0
4 BR/3 BA LIHTC	41	1,454	\$809	\$0.56	\$259
4 BR/3 BA MARKET	7	1,454	\$1,250	\$0.86	\$0

**Total/Avg.\*      288      1,107      \$727      \$0.66**



#### DIRECTIONS:

Take I-4 East to Exit-98, Lake Mary Blvd. and turn right (east) on Lake Mary Blvd. Charleston Club will be just beyond US Highway 17-92 on your left.

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### INCOME AND RENT RESTRICTIONS

The property currently operates under the restrictions of an Extended Low-Income Housing Agreement, which requires 85% (245 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% (116 units) to be income restricted based on 60% of AMI and 60% (172 units) to be income restricted based on 150% of AMI through June 30, 2017. 100% of the total units must be rented to family households, no full-time student households allowed. Reporting requirements, required tenant programs, and amenity requirements can be found in the BOND LURA.

The property currently operates under the restrictions of a SAIL LURA, which requires 20% (58 units) to be income restricted based on 50% of AMI and 65% (187 units) to be income restricted based on 60% of AMI through 2051. The remaining 15% (43 units) may be rented at market rate. 85% of the total units must be rented to family households, no full-time student households allowed in 15% of the property only. Reporting requirements, required tenant programs, and amenity requirements can be found in the SAIL 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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