

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

CYPRESS TRACE

741 PROVIDENCE TRACE CIRCLE

BRANDON, FL 33511

ASKING PRICE: \$25,971,595



AN EXCELLENT OPPORTUNITY

Cypress Trace Apartments is located in the City of Brandon, near Tampa, FL. The property features spacious 1-, 2- and 3-bedroom floor plans with fully equipped kitchens, energy efficient appliances, European-styled cabinets, and full-size washer and dryers in select units. Cypress Trace offers a superb amenity package including a fitness center swimming pool, playground and picnic/barbecue area.

Residents of Cypress Trace enjoy easy access to I-4, I-75, Highway 60 and the Crosstown.



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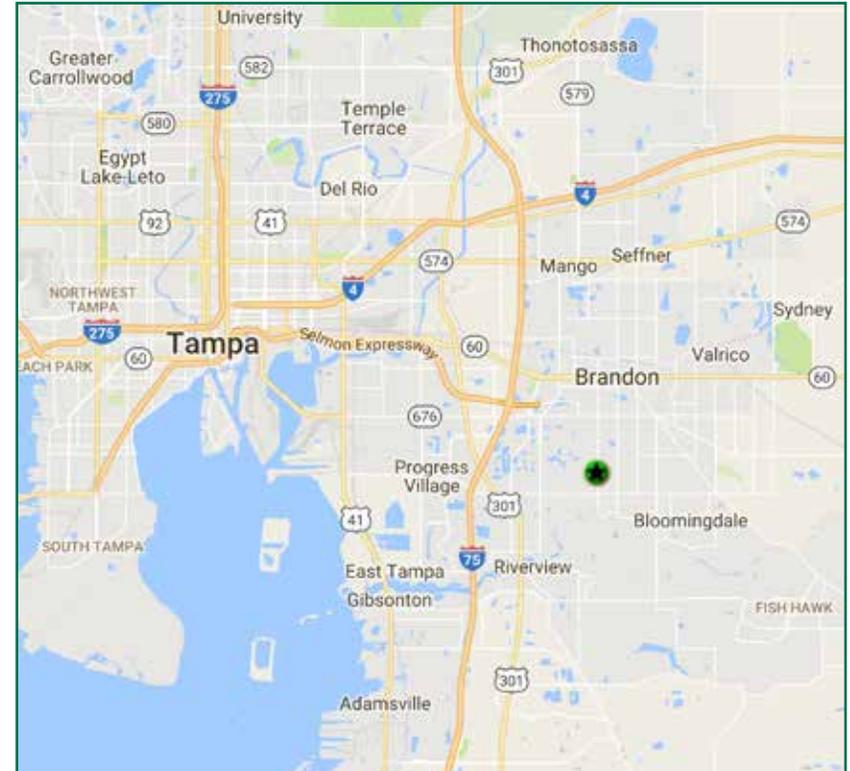
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INVESTMENT HIGHLIGHTS

- + Sparkling Pool with Sundeck
- + Fitness Center
- + Clubhouse
- + Laundry Facility
- + Car Care Center
- + Picnic/BBQ Area
- + 2 Playgrounds
- + Screened Patios & Balconies
- + Fully-equipped Kitchens
- + Walk-In Closets
- + Washer Dryer Connections
- + Lake Views

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF
1 BR/1 BA Loft	5	611	\$604	\$0.99
1 BR/1 BA	55	611	\$604	\$0.99
2 BR/2 BA Loft	10	907	\$726	\$0.80
2 BR/2 BA	134	907	\$726	\$0.80
3 BR/2 BA Loft	6	1,028	\$824	\$0.80
3 BR/2 BA	138	1,028	\$824	\$0.80
Total/Avg.*	348	906	\$746	\$0.82



DIRECTIONS:

Travel east on Rt. 60 or Lumsden Rd to Kings Ave. Turn right (south) on Providence Lakes. The property is on the right just before Kingswood Elementary School.

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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% (348 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 50% (174 units) to be income restricted based on 60% of AMI and 5% (18 units) at 50% AMI. 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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