

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

THE GLENN ON MILLENIA BOULEVARD

5202 MILLENIA BOULEVARD

ORLANDO, FL 32839

ASKING PRICE: \$17,417,036



AN EXCELLENT OPPORTUNITY

The Glenn on Millenia Boulevard is located in Orlando, Florida, just minutes from Interstate 4, Florida's Turnpike and Orlando's tourism corridor: Sea World, Walt Disney World and Universal Studios, as well as numerous shopping venues, including The Mall at Millenia and Orlando Premium Outlets.

These affordable apartments include an array of amenities such as a swimming pool, fitness center, controlled access gate for entry, car care center and plenty of green space with picnic areas.

The property features spacious one, two, three and four bedroom apartment homes with open-style kitchens, ample walk-in closets, ceiling fans, full-size washer/dryer connections and functional split floor plans.



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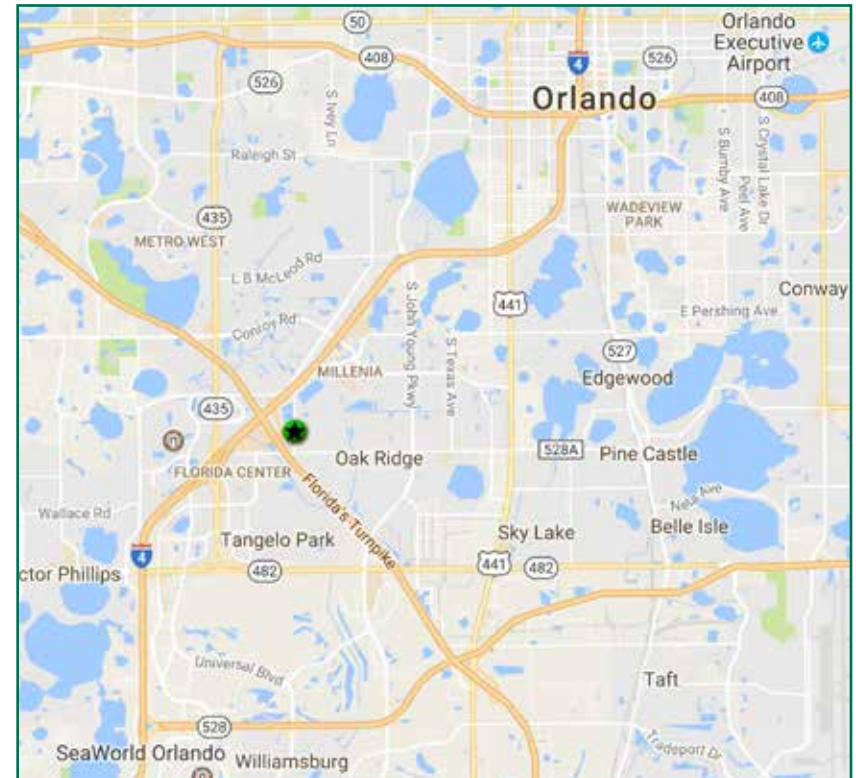


INVESTMENT HIGHLIGHTS

- + Swimming Pool
- + Get-Fit Gym
- + Gated Entrance
- + Car Care Center
- + Business Center
- + Resident Clubhouse
- + Playground
- + Sand Volleyball Court
- + Picnic Area with BBQ
- + Fully-Equipped Kitchens with Breakfast Bars
- + Ceiling Fans
- + Full Size Washer/Dryer Connections
- + Wood Cabinetry
- + Walk-in Closets

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA 60% LIHTC	29	814	\$625	\$0.77	\$65
1 BR/1 BA MARKET	3	814	\$935	\$1.15	\$0
2 BR/2 BA 60% LIHTC	87	1,079	\$740	\$0.69	\$88
2 BR/2 BA MARKET	9	1,079	\$1,109	\$1.03	\$0
3 BR/2 BA 60% LIHTC	36	1,201	\$847	\$0.71	\$109
3 BR/2 BA MARKET	4	1,201	\$1,299	\$1.08	\$0
4 BR/3 BA 60% LIHTC	22	1,454	\$933	\$0.64	\$134
4 BR/3 BA MARKET	2	1,454	\$1,459	\$1.00	\$0

Total/Avg.* 192 1,107 \$804 \$0.73



DIRECTIONS:

From Orlando: Take I-4 west to Exit 78 -- Conroy Road, and turn left (east) onto Conroy. Turn right on Millenia Blvd., passing The Mall at Millenia. The property is just ahead 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 90% (173 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% (77 units) to be income restricted based on 60% of AMI and 60% (115 units) to be income restricted based on 150% of AMI through May 24, 2017. 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 90.16% (173 units) to be income restricted based on 60% of AMI through 2052. The remaining 9.84% (19 units) may be rented at market rate. 30% or more of the total units must have three (3) or more bedrooms. 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 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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