

FOR SALE

HERITAGE PINES

10501 CROSS CREEK BOULEVARD
TAMPA, FL 33647

ASKING PRICE: \$24,292,127



AN EXCELLENT OPPORTUNITY

Heritage Pines is located on Cross Creek Boulevard, east of Brice B. Downs Boulevard, about five miles northeast of Interstate 75. The property is within about a 30-minute drive from Downtown Tampa. The area is popular due to its proximity to the Wesley Chapel and New Tampa submarkets which are home to some of the top employers in Hillsborough County. Other influences include Florida Hospital Wesley Chapel and the University of South Florida which is located about 20 minutes southwest. Heritage Pines is close to area shopping, casual dining and more.

The property offers stylish one, two, three and four bedroom floor plans designed with open kitchens including wood cabinetry and a breakfast bar for in-home entertaining.



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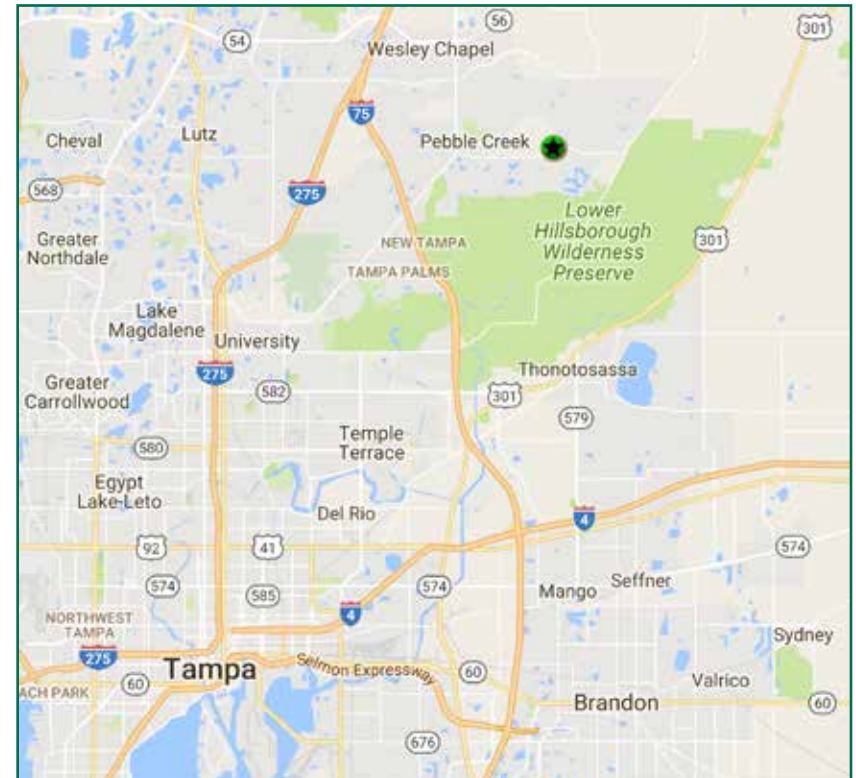


INVESTMENT HIGHLIGHTS

- + Swimming Pool
- + 24 Hour Fitness Center
- + Car Care Center
- + Business Center
- + Picnic Areas
- + Sand Volleyball Court
- + Resident Clubhouse
- + Playground
- + Indoor Children's Play Area
- + Berber Style Carpeting
- + Fully-Equipped Kitchens with Breakfast Bars
- + Ceiling Fans
- + Full Size Washer/Dryer Connections
- + Private Ground Floor Entries
- + Wood Cabinetry
- + Tiled Entry

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA	84	814	\$563	\$0.69	\$106
2 BR/2 BA	128	1,079	\$658	\$0.61	\$144
3 BR/2 BA	96	1,201	\$735	\$0.61	\$192
4 BR/3 BA	32	1,454	\$792	\$0.54	\$242

Total/Avg.* 340 1,083 \$669 \$0.62



DIRECTIONS:

Take I-75 north to Bruce B downs Blvd. Turn right and go to Cross Creek Blvd. Turn right and travel 3.5 miles. Heritage Pines 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% (340 units) to be income and rent restricted based on 60% of the AMI (Area Median Income). Reporting requirements, required tenant programs, and required amenities (common area and unit amenities) 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% (170 units) to be income restricted based on 60% of AMI. Reporting requirements and required common area and unit amenities 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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