

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

# SUMMER COVE

200 PINE VALLEY ROAD  
ST. CLOUD, FL 34769

ASKING PRICE: \$16,322,076



## AN EXCELLENT OPPORTUNITY

Summer Cove is located near Commerce Center Drive, north of East Irlro Bronson Memorial Highway (SR 192), with East Lake Tohopekaliga within walking distance to the north. The property is in proximity to St. Cloud Regional Medical Center, Downtown St. Cloud and numerous shopping venues. Westgate Center, just minutes away on 192, is home to Bealls Outlet, Big Lots and Dollar General. Oaks Shopping Center is anchored by Staples, ALDI and Planet Fitness. Center of St. Cloud is anchored by Publix.

Historic Downtown St. Cloud, known as the "Antique Capital of Osceola County," is just two miles from Summer Cove and features a downtown shopping area with 15 antique and collectible shops, as well as craft stores, restaurants, and two historical hotels.

These affordable apartments include an array of amenities such as swimming pool, playground, controlled access gate, car care center and plenty of green space with picnic areas. Summer Cove 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.



## CONTACT US

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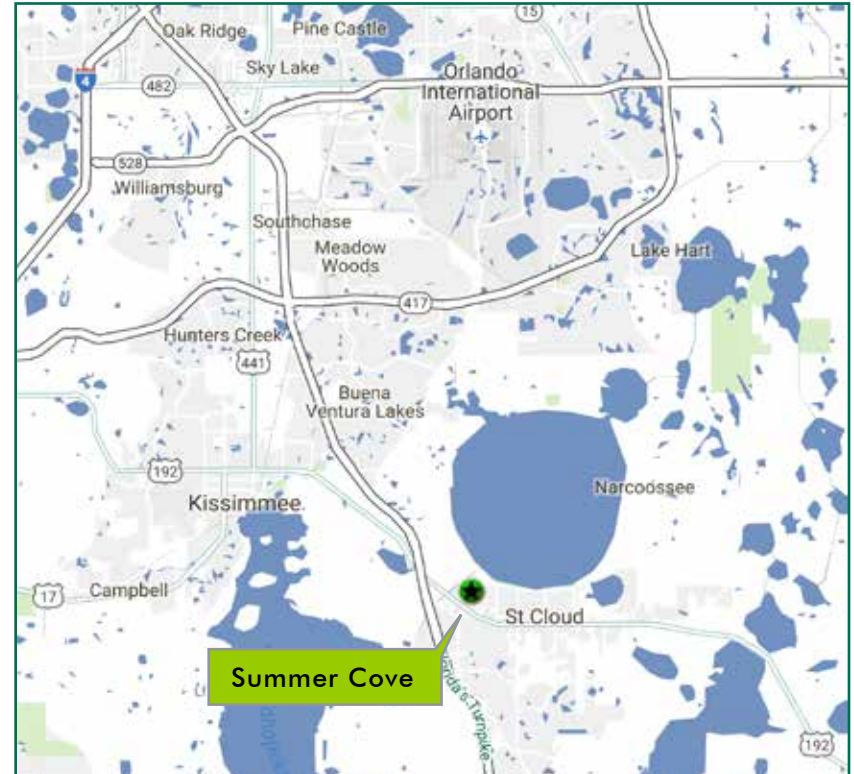


### INVESTMENT HIGHLIGHTS

- + Swimming Pool
- + 24 Hour Fitness Center
- + Car Care Center
- + Pet-Friendly
- + Business Center
- + Picnic Areas
- + Sand Volleyball Court
- + Resident Clubhouse
- + Two Playgrounds
- + Berber Style Carpeting
- + Fully-Equipped Kitchens with Breakfast Bars
- + Spacious Walk-in Closets
- + Ceiling Fans in All Rooms
- + Full Size Washer/Dryer Connections
- + Private Ground Floor Entries
- + Wood Cabinetry
- + Tiled Entry

Unit Type	Unit Count	Percent of Total	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA	48	25.00%	797	\$575	\$0.72	\$115.00
2 BR/2 BA	80	41.67%	1,074	\$689	\$0.64	\$139.00
3 BR/2 BA	48	25.00%	1,244	\$786	\$0.63	\$171.00
4 BR/3 BA	16	8.33%	1,535	\$870	\$0.57	\$198.00

**Total/Avg.\*    192    100%    1,086    \$700    \$0.64**



#### DIRECTIONS:

Take I-4 West to exit 77 – Florida’s Turnpike. Take exit 244 toward US 192/US 441/Kissimmee/St. Cloud. Use the left 2 lanes to turn left onto US 192. Continue on US 192 for approximately 2.9 miles, turn left onto Commerce Center Drive, then right on Pine Valley Road. The property is 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% (192 units) to be income and rent restricted based on 60% of the AMI. Area 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 Agreement (50% of the units at 60% AMI; income only, no rent restrictions) and 50% of the units at Market rate. Income restrictions, reporting requirements, required tenant programs, and required amenities (common area and unit amenities) can be found in the Bond LURA.

*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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**PHOTO GALLERY**

