

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

# UNIVERSITY CLUB

3203 NATURE CIRCLE

SARASOTA, FL 33612

ASKING PRICE: \$17,943,579



## AN EXCELLENT OPPORTUNITY

University Club is located on Nature Circle, south of Desoto Road and east of N Lockwood Ridge Road, in the perfectly balanced location near pristine Gulf Beaches, Downtown Bradenton and Sarasota-Bradenton International Airport. Residents enjoy easy access to University Parkway, Lockwood Ridge Road and Interstate 75.

The Bradenton-Sarasota metro area is home to over 40 corporate headquarters and over 220,000 employees. Sarasota is known as the cultural center of Florida's Gulf Coast, offering its own orchestra, Ballet Company, opera, 10 live theaters, 30 museums and art galleries.

This gated community features spacious one, two, three and four bedroom homes offering interior features such as open split floorplan, in-home laundry room and large walk-in closets. The property features excellent amenities such as a sparkling swimming pool, 24-hour get-fit gym, picnic area and sand volleyball court.



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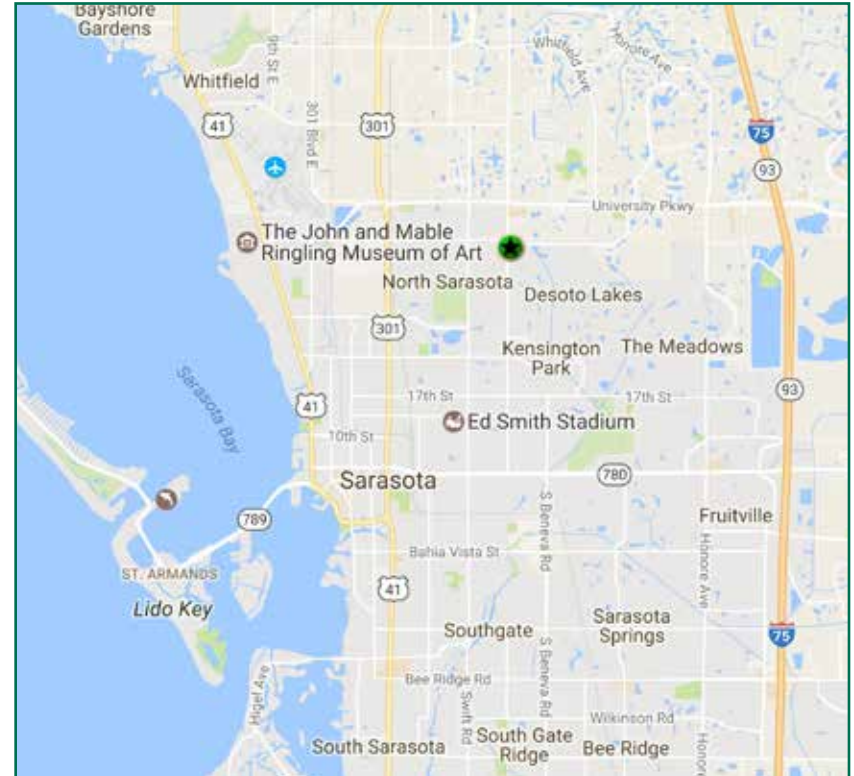


### INVESTMENT HIGHLIGHTS

- + Swimming Pool
- + Fitness Center
- + Gated Entrance
- + Clubhouse
- + WiFi Cafe
- + Playground
- + Picnic/Barbecue Area
- + Business Center
- + Bike Racks
- + Volleyball Court
- + Car Care Center
- + Fully-equipped Kitchens
- + Full-size W/D Connections
- + Ceiling Fans
- + Laminate Countertops
- + Paneled Wood Cabinetry

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA	44	816	\$626	\$0.77	\$110
2 BR/2 BA	84	1,081	\$747	\$0.69	\$136
3 BR/2 BA	40	1,204	\$858	\$0.71	\$163
4 BR/3 BA	24	1,455	\$947	\$0.65	\$191

**Total/Avg.\*      192      1,093      \$767      \$0.70**



#### DIRECTIONS:

**From Tampa: Take I-75 south to exit 213, University Parkway. Turn right onto University Parkway, then turn left onto N. Lockwood Ridge Road. Turn left onto Nature Circle, turn right to stay on Nature Circle. The property is on the 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 100% (192 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 March 31, 2018. 100% of the total units must be rented to family households, no students 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% (39 units) to be income restricted based on 50% of AMI and 79% (152 units) to be income restricted based on 60% of AMI through August 21, 2053. 30% or more of the set asides must be in three (3) or four (4) bedroom units. 100% of the total units must be rented to family households, no students allowed. Reporting requirements, required tenant programs, and amenity requirements can be found in the SAIL LURA.

The property currently operates under the restrictions of a SHIP regulatory agreement, which requires 15% (29 units) to be income restricted based on 50% of AMI and 85% (163 units) to be income restricted based on 60% of AMI. Required to make good faith effort to lease at least 5% of property to residents or families with special needs, must document efforts. Reporting requirements, required tenant programs, and amenity requirements can be found in the SHIP regulatory agreement.

*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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