

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

BAY WINDS

11900 NE 16TH AVENUE
MIAMI, FL 33161

ASKING PRICE: \$23,290,047



AN EXCELLENT OPPORTUNITY

Bay Winds is a 204-unit garden-style apartment home community located in Miami, Florida. Floor plans feature walk-in closets, wood cabinetry, window blinds, central air, ceiling fans, washer dryer connections and fully-equipped kitchens.

On-site amenities include a clubhouse, fitness center, swimming pool, BBQ picnic areas and beautiful water views. Residents enjoy easy access to beaches, shopping, dining and entertainment, as well as proximity to the Port of Miami and Miami International Airport.



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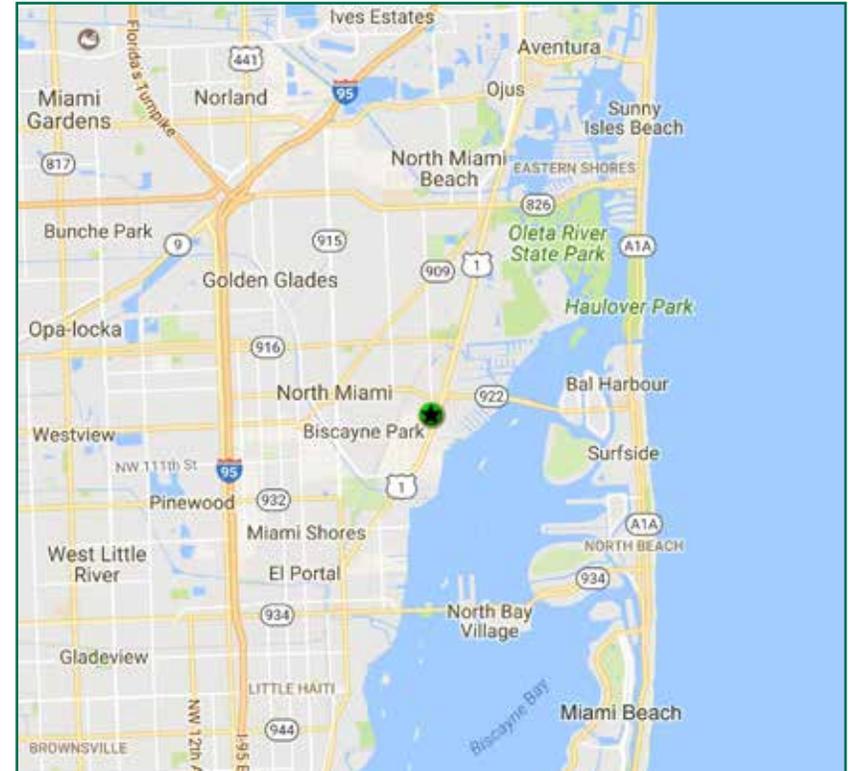


INVESTMENT HIGHLIGHTS

- + Resort-style swimming pool
- + BBQ and picnic area(s)
- + Playground
- + Controlled access community entry
- + Well-appointed clubhouse
- + Business center
- + On-site fitness center
- + Car care center
- + Laundry facilities
- + Gazebo
- + Water views
- + Courtesy patrol
- + Fully-equipped kitchens
- + Washer/dryer connections
- + Washer/dryer rental available
- + Central air conditioning
- + Climate-control ceiling fans
- + Large walk-in closets
- + Vertical blinds
- + Private patio/balcony

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA	48	652	\$788	\$1.21	\$61
2 BR/2 BA	108	922	\$948	\$1.03	\$72
3 BR/2 BA	44	1,170	\$1,096	\$0.94	\$82
3 BR/2 BA	4	1,136	\$1,096	\$0.96	\$82

Total/Avg.* 204 894 \$924 \$1.03



DIRECTIONS:

From I-95: Take exit 10A toward N. Miami/Bal Harbor. Merge onto NW 6th Avenue. Turn right onto NW 125th Street for 2.3 miles, then continue on to NE 123rd Street. Turn right onto NE 16th Avenue, 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% (204 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.

The property also operates under a County Surtax Rental Regulatory Agreement which requires 100% of the units to be rent restricted for households at 60% AMI.



INCOME ONLY RESTRICTIONS

The property currently operates under the restrictions of a BOND LURA, which requires 100% (204 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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