FOR SALE - QUALIFIED CONTRACT DEVELOPMENT
CLUB AT EUSTIS

2750 DAVID WALKER DRIVE
EUSTIS, FLORIDA 32726

AN EXCELLENT OPPORTUNITY

IPA is pleased to present Club at Eustis Apartments. This beautiful community has 1-, 3-, and 4-bedroom floor plans with a total of 96 units. This meticulously maintained property in Northwest Orlando is strategically positioned to benefit from strong surrounding employment centers. First and foremost, Club at Eustis is within walking distance to a Publix anchored shopping center, AdventHealth Waterman, Lake Technical College, and Lake Eustis. The Orlando MSA has seen tremendous growth in the last 10 years, and the future appears just as bright. Significant employment diversification has contributed to creating a stable base upon which the population has been exploding.

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ASSET SUMMARY

Offering Type: Qualified Contract
Qualified Contract Price*: $15,624,958
Terms: All Cash
Submarket: Northwest Orlando
Product Type: Garden
Construction: Wood Frame
# Units: 96
Year Built: 2006
Site Size: ±5.69 Acres

DETAILED UNIT MIX:

<table>
<thead>
<tr>
<th>Floorplan</th>
<th>Unit Type</th>
<th># of Units</th>
<th>Percent of Total</th>
<th>Average Unit SF</th>
<th>Average Rent/Unit</th>
<th>Average Rent/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1x1</td>
<td>1 Bedroom</td>
<td>16</td>
<td>17%</td>
<td>822</td>
<td>$749.33</td>
<td>$1.10</td>
</tr>
<tr>
<td>3x2</td>
<td>3 Bedroom</td>
<td>64</td>
<td>67%</td>
<td>1,209</td>
<td>$1,024.12</td>
<td>$1.18</td>
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<tr>
<td>4x3</td>
<td>4 Bedroom</td>
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<td>17%</td>
<td>1,460</td>
<td>$1,147.25</td>
<td>$1.27</td>
</tr>
<tr>
<td>TOTAL/AVG.</td>
<td></td>
<td>96</td>
<td>100%</td>
<td>1,164</td>
<td>$998.84</td>
<td>$1.18</td>
</tr>
</tbody>
</table>

*This property is being offered pursuant to the Qualified Contract provisions under Section 42 of the Internal Revenue Code (“IRC”). The Qualified Contract Price (“QCP”) is calculated based on a formula in the IRC and does not provide any indication of the price at which the Owner is willing to sell. Please reference the IRC and Florida Housing’s Qualified Contract program rules for more information.
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INVESTMENT HIGHLIGHTS

1. Pristine 2006-built asset with resort style amenities
2. Exceptional access to walkable retail/dining
3. Next door to Publix anchored shopping center
4. Less than a half-mile from AdventHealth Waterman
5. Great metro access through US-441

PROPERTY LOCATION / DIRECTIONS

Club at Eustis is located just off US-441 with easy access from FL-429 and the Turnpike.
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INCOME & RENT RESTRICTIONS
The property currently operates under the restrictions of an Extended Low-Income Housing Agreement, which requires 100% (96 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% to be income restricted based on 60% of AMI and 60% to be income restricted based on 150% of AMI through February 28, 2022. 40% of the total units must be rented to family households, students allowed in 60% of the property only. Reporting requirements, required tenant programs and amenity requirements can be found in the BOND LURA.

SAIL LURA INFORMATION
The property currently operates under the restrictions of a SAIL LURA, which requires 70% to be income restricted based on 60% of AMI through May 25, 2022. 70% of the total units must be rented to family households, students allowed in 30% of the property only. Reporting requirements, required tenant programs, unit 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.
CONFIDENTIALITY AGREEMENT & DISCLOSURE

CONFIDENTIALITY AGREEMENT

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MARKETING MATERIALS

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All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)