AN EXCELLENT OPPORTUNITY

IPA is pleased to present Lake Harris Cove. This beautiful 152-unit residential multifamily apartment community is located in the robust town of Leesburg and was built in 2006. These garden-style apartment buildings have one, two, three, and four-bedroom floor plans featuring an open layout with energy efficient appliances. The property is surrounded by ample recreation, dining, and retail destinations. Lake Harris Cove is just across the street from Lake-Sumter State College and Lake Square Mall, and is just a short drive from both UF Health Leesburg Hospital and AdventHealth Waterman.

*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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**ASSET SUMMARY**

- **Offering Type:** Qualified Contract
- **Qualified Contract Price**: $21,690,483
- **Terms**: All Cash
- **Submarket**: Northwest Orlando
- **Product Type**: Garden Apartments
- **Construction**: Wood Frame
- **# Units**: 152
- **Year Built**: 2006
- **Site Size**: ±11.6 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>1m</td>
<td>1x1</td>
<td>4</td>
<td>2.6%</td>
<td>675</td>
<td>$979</td>
<td>$1.45</td>
</tr>
<tr>
<td>1x1</td>
<td>1x1</td>
<td>12</td>
<td>7.9%</td>
<td>675</td>
<td>$715.41</td>
<td>$1.06</td>
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<tr>
<td>2m</td>
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<td>11</td>
<td>7.2%</td>
<td>917</td>
<td>$1,099</td>
<td>$1.20</td>
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<tr>
<td>2x2</td>
<td>2x2</td>
<td>53</td>
<td>34.9%</td>
<td>923</td>
<td>$865.19</td>
<td>$0.94</td>
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<tr>
<td>3m</td>
<td>3x1</td>
<td>9</td>
<td>5.9%</td>
<td>1,087</td>
<td>$1,159</td>
<td>$1.07</td>
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<tr>
<td>3x2</td>
<td>3x2</td>
<td>23</td>
<td>15.1%</td>
<td>1,115</td>
<td>$1,005.54</td>
<td>$0.90</td>
</tr>
<tr>
<td>4m</td>
<td>4x2</td>
<td>12</td>
<td>7.9%</td>
<td>1,375</td>
<td>$1,339</td>
<td>$0.97</td>
</tr>
<tr>
<td>4x3</td>
<td>4x3</td>
<td>28</td>
<td>18.4%</td>
<td>1,359</td>
<td>$1,116.87</td>
<td>$0.82</td>
</tr>
<tr>
<td><strong>TOTAL/AVG.</strong></td>
<td></td>
<td><strong>152</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,016</strong></td>
<td><strong>$1,035</strong></td>
<td><strong>$1.05</strong></td>
</tr>
</tbody>
</table>

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FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

LAKE HARRIS COVE

32511 LAKE HARRIS COVE AVE
LEESBURG, FL 34788

INVESTMENT HIGHLIGHTS

» Across the street from Lake-Sumter State College
» Exceptional access to top retail/dining at Lake Square Mall
» Next door to a Lowe's Home Improvement anchored shopping center
» Less than 1-mi. away from Leesburg International Airport
» Quick access to all shopping / retail centers on the US-441 corridor
» Direct access to the Historic Downtown Leesburg
» Close proximity to Venetian Gardens Park
» Central to both AdventHealth Waterman and UF Health Leesburg Hospital
» Incredible visibility right off US-441
» Unique construction with a low-density, truly residential feel and ground floor private entry
» Lake views
» Take advantage of the in-migration trend from northern states to Central Florida
» Part of the robust Orlando MSA

PROPERTY LOCATION / DIRECTIONS

From I-75: Take exit 329 to SR-44 and head East. Continue and take a right on US Highway 441. Lake Harris Cove will be on the right on Lake Harris Cove Ave.
FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

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FOR SALE - QUALIFIED CONTRACT DEVELOPMENT
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32511 LAKE HARRIS COVE AVE
LEESBURG, FL 34788

INCOME & RENT RESTRICTIONS
The property currently operates under the restrictions of an Extended Low-Income Housing Agreement, which requires 76.32% (116 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 September 22, 2056. 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
The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") and should not be made available to any other person or entity without the written consent of IPA. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. IPA and Marcus & Millichap have not made any investigation, and make no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, IPA and Marcus & Millichap have not verified, and will not verify, any of the information contained herein, nor has IPA or Marcus & Millichap conducted any investigation regarding these matters and they make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any.

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Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers.

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.)