

FOR SALE - QUALIFIED CONTRACT DEVELOPMENT

MYSTIC COVE

2780 MYSTIC LAKE DRIVE

OVIEDO, FL 32765

ASKING PRICE: \$17,201,276



AN EXCELLENT OPPORTUNITY

Mystic Cove is located in Oviedo, Florida, one of the “Top 100 Places to Live” (RelocateAmerica.com) and provides easy access to SR 417 (The Greenway) and Aloma Avenue. The property is walking-distance to a Publix-anchored retail center.

Mystic Cove offers spacious one-, two-, three- and four-bedroom floor plans with open-style kitchens, private entrances, and walk-in closets. Residents enjoy a variety of amenities such as a resort-style swimming pool, fitness center, picnic areas, children’s playground and car care center.



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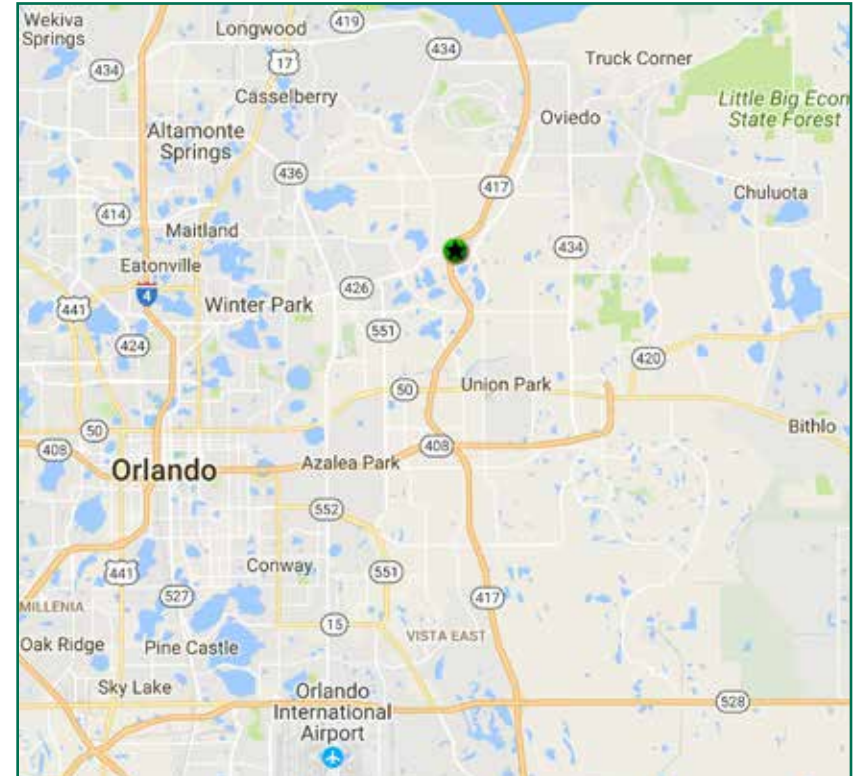


INVESTMENT HIGHLIGHTS

- + Swimming Pool
- + 24-Hour Fitness Center
- + Gated Entrance
- + Car Care Center
- + Business Center
- + Resident Clubhouse
- + Children's Playground
- + Picnic Areas
- + Modern Kitchens with Breakfast Bars
- + Ceiling Fans
- + Full Size Washer/Dryer Connections
- + Wood Cabinetry
- + Walk-in Closets

Unit Type	Unit Count	Size (SF)	Rent	Rent PSF	Utility Allowance
1 BR/1 BA	40	816	\$575	\$0.70	\$116
2 BR/2 BA	88	1,081	\$683	\$0.63	\$144
3 BR/2 BA	16	1,204	\$778	\$0.65	\$179
4 BR/3 BA	40	1,455	\$845	\$0.58	\$222

Total/Avg.* 184 1,115 \$703 \$0.63



DIRECTIONS:

From Orlando: Take SR 408 (East/West Expressway) going east to exit 18, SR 417 (The Greenway). Take exit 38 for SR 426/Aloma Avenue, and go east. Turn left onto Mystic Lake Drive, 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% (184 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% (74 units) to be income restricted based on 60% of AMI and 60% (110 units) to be income restricted based on 150% of AMI through July 30, 2018. 100% of the total units must be rented to family households, no full-time student households 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 17% (32 units) to be income restricted based on 50% of AMI and 83% (152 units) to be income restricted based on 60% of AMI through 2052. 100% of the total units must be rented to family households, no full-time student households allowed. Reporting requirements, required tenant programs, 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.



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