

Aspen Lakes

MIAMI, FLORIDA

226 UNITS | 100% LIHTC | 18821 NE 3RD CT



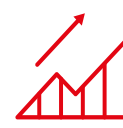
THE OFFERING OVERVIEW

| | |
|------------------------------|-------------------|
| ADDRESS | 18821 NE 3rd Ct |
| CITY, STATE | Miami, FL 33179 |
| YEAR BUILT/RENOVATED | 1971/2002 |
| NUMBER OF UNITS | 226 units |
| TYPE | 100% LIHTC |
| RENT & INCOME RESTRICTIONS | 100% @ 60% AMI |
| AVERAGE UNIT SIZE | 884 SF |
| NET RENTABLE SF | 199,891 SF |
| BUILDINGS | 7 Residential |
| ACRES | 14.49 AC |
| CURRENT DENSITY (UNITS/ACRE) | 15.60 Units/Acre |
| YEAR PLACED-IN-SERVICE | 2002 |
| END OF YEAR 15 | December 31, 2016 |
| AFFORDABLE EXPIRATION | December 31, 2031 |

OFFERING HIGHLIGHTS



Stable, bond-like cash flow due to existing rent and income restrictions.



Impressive max rent growth averaging 5.2% annually since 2016. Miami's max rents effective April 2022 will grow an additional 6.7%.



Highly-Amenitized Location Offering Superior Connectivity to Miami's Major Employment Hubs and Economic Drivers including Miami's Industrial District, Hard Rock Stadium, Top Golf, and Jackson North Medical Center within 10 minutes of the Property.



Irreplaceable Location in Miami Gardens Providing Immediate Access to the Golden Glades Interchange, Connecting Six of Miami's Major Highways and Nearby Submarkets.



Potential Future Upside through Market Rate Conversion and Repositioning Upon LIHTC Expiration in 2031. Unrestricted Rents Exceed Current Affordable Rents by Nearly \$400



Contact Information

AFFORDABLE HOUSING ADVISORS

Doug Childers
Senior Managing Director
Affordable Housing
+1 404 942 3187
doug.childers@am.jll.com

Michael Fox
Managing Director
Affordable Housing
+1 404 942 2216
michael.fox@am.jll.com

LOCAL MARKET ADVISORS

Maurice Habif
Managing Director
Miami Multi-Housing
+1 305 448 1610
maurice.habif@am.jll.com

Ted Taylor
Director
Miami Multi-Housing
+1 305 913 5546
ted.taylor@am.jll.com

Simon Banke
Director
Miami Multi-Housing
+1 954 736 6606
simon.banke@am.jll.com

CAPITAL MARKETS ADVISORS

Brian Gaswirth
Managing Director
Miami Debt & Equity
Placement
+1 305 421 6554
brian.gaswirth@am.jll.com

Jesse Wright
Director
Miami Debt & Equity
Placement
+1 786 532 2347
jesse.wright@am.jll.com

C.W. Early
Senior Managing Director
Affordable Housing
+1 972 646 1125
c.w.early@am.jll.com

ANALYTICAL SUPPORT

Melissa Bloem
Associate
Affordable Housing
+1 404 942 2215
melissa.bloem@am.jll.com

Cody Doolin
Associate
Affordable Housing
+1 512 593 4884
cody.doolin@am.jll.com

Clifford Murphy
Analyst
Affordable Housing
+1 404 460 1659
clifford.murphy@am.jll.com

Danielle Fernandez
Analyst
Miami Multi-Housing
+1 305 913 5252
danielle.fernandez@am.jll.com



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