

TWIN OAKS VILLAS

4600 Twin Oaks Drive
Pensacola, FL 32506



Twin Oaks Villas, built in 1976, is a 218-unit affordable housing property located in Southwestern Pensacola. The property is in close proximity to the Naval Air Station, Pensacola's largest employer, as well as restaurants, retail centers, and beaches. Twin Oaks Villas is a Low Income Housing Tax Credit (LIHTC) property that recently completed its 15 year compliance period. Although the initial LIHTC compliance period expired on December 31, 2008, there is an extended use agreement in place that perpetually restricts occupancy of 100% of the units to individuals whose income is 60% or less of the Area Median Income.

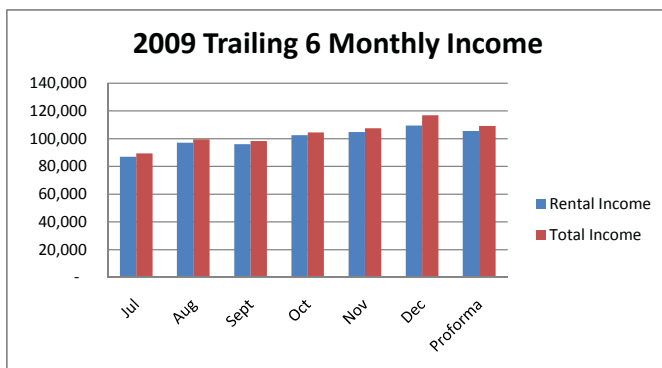
In 2005-2006 the property underwent a significant renovation to repair damage from Hurricane Ivan. Seven of the nine residential buildings were completely renovated with new drywall, plumbing/electrical fixtures, cabinets and countertops in the kitchens and bathrooms, appliances and flooring. In addition to the interior renovations, those seven buildings also received new roofs, windows, and HVAC's.

INVESTMENT HIGHLIGHTS

- ❖ Excellent Opportunity – Twin Oaks provides an opportunity to acquire a well-maintained asset with strong in-place, leveraged returns
- ❖ Recently Renovated – As a result of damage from Hurricane Ivan, the property was substantially renovated in 2005 and 2006, including all new roofs
- ❖ Appealing Location – Located in close proximity to the Naval Air Station, retail, restaurants, and beaches in the economically diverse city of Pensacola, one of the fastest growing cities on the Emerald Coast
- ❖ Available free and clear of mortgages
- ❖ Property income trends have had a solid record of performance.
- ❖ Current Occupancy at 90.3% reflects the improving market dynamics of the Pensacola market.
- ❖ Average Monthly Revenue Collections:
 - Trailing 6 Months - \$102,650
 - Trailing 3 Months - \$109,603

INVESTMENT SUMMARY

Price	\$5,250,000
Price/Unit	\$24,083
Price/SqFt	\$29.85
Year Built	1976
# of Units	218
Total SqFt	175,852
Avg Unit Size (SqFt)	807
Rental Information	
Avg Rent/Unit	\$565
Avg Rent/SqFt	\$0.70
Occupancy (12/30/2010)	90.37%



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