



Team Number 2019-331

Development Summary

Project Information	SF
Land Size	739,539
Zoning	T-6-24
Project Average FAR	4.1
Total Buildable SF	2,997,183

Area Matrix	%	SF
Multifamily Rental	39%	1,162,914
Affordable Rental	12%	348,874
Commerical	34%	1,023,276
Retail	10%	303,411
Hotel	5%	158,708
Total	100%	2,997,183

Project Unit Matrix	Units
Multifamily Rental	987
Affordable Rental	30% of market rate 294
Retail	119
Hotel	315
Parking	854

Multifamily Key Assumptions	
Market-Rate Rent Studio	\$1,400
Market-Rate Rent 1BR	\$1,500
Market-Rate Rent 2BR	\$1,700
Affordable Rent 2BR	\$600
Affordable Rent 3BR	\$850
Efficiency	85%
Average Unit Size	1000 sf
% Studio	20%
% 1BR	50%
% 2BR	30%
Average Vacancy	5%
Average Rental Rate Increase	3%
Management Fee	2%
Average Expense Inflation	2%

Project Timeline	
Acquisition Date	2020
Phase I	
Phase I - Construction Start Date	2022
Phase I - Construction Period Years	3
Phase I - Construction End	2025
Phase I - Stabilization Period (Years)	1
Stabilization Date	2026
Phase II	
Phase II - Construction Start Date	2025
Phase II - Construction Period Years	3
Phase II - Construction End	2028
Phase II - Stabilization Period (Years)	1
Stabilization Date	2029
Hold Period after Stabilization (Years)	2
Project Refinance/Sale	2031

Financial Summary	
Development Cost	\$825,750,939
Project Profit	\$897,923,909
Stabilized Annual NOI	\$57,640,151

Phase I - Unit Matrix	Units
Multifamily Rental	411
Affordable Rental	123
Retail	38
Hotel	-
Parking	356

Levered IRR	22.6%
Unlevered IRR	12.1%

Phase I - Exit Cap Rate	5.6%
Phase II - Exit Cap Rate	4.5%

Construction Financing	
Interest Rate 1mL plus 350	5.5%
LTC	65.0%
Origination Fee	1.0%

Phase II - Unit Matrix	Units
Multifamily Rental	576
Affordable Rental	30% of market rate 171
Retail	81
Hotel	315
Parking	498

Commercial/Office Key Assumptions	
Base Rent	\$40.6
Rent Growth	3%
Expense Growth	2%
Vacancy Y1	10%
TI	\$50
LC	6.0%
Exit Cap Rate	5.5%

Total Project Uses	Amount	%	\$/BSF
Land Costs	\$148,677,820	18.0%	\$50
Hard Costs	\$446,504,295	54.1%	\$149
Soft Costs	\$66,975,644	8.1%	\$22
Infrastructure Costs	\$32,844,572	4.0%	\$11
Origination Fee	\$5,367,381	0.7%	\$2
Interest Reserve	\$125,381,227	15.2%	\$42
Total Uses	\$825,750,939	100%	

Phase I - Uses	Amount	%	\$/BSF
Land Costs	\$44,629,803	16%	\$40
Hard Costs	\$165,095,406	58%	\$147
Soft Costs	\$24,764,311	9%	\$22
Infrastructure Costs	\$14,954,286	5%	\$13
Origination Fee	\$1,835,197	1%	\$2
Interest Reserve	\$31,058,944	11%	\$28
Total Uses	\$282,337,946	100%	

Phase II - Uses	Amount	%	\$/BSF
Land Costs	\$104,048,017	19%	\$55
Hard Costs	\$281,408,889	52%	\$150
Soft Costs	\$42,211,333	8%	\$23
Infrastructure Costs	\$17,890,286	3%	\$10
Origination Fee	\$3,532,184	1%	\$2
Interest Reserve	\$94,322,283	17%	\$50
Total Uses	\$543,412,993	100%	

Retail Key Assumptions	
Base Rent	\$30.6
Rent Growth	3.0%
Expense Growth	2.0%
Vacancy Y1	10.0%
TI	\$15
LC	6.0%
Exit Cap Rate	5.0%

Sources	Amount	%
Equity	\$191,240,145	23.2%
Opportunity Zone Equity	\$24,764,311	3.0%
LIHTC Equity	\$11,155,198	1.4%
TIID SMART Plan Loan	\$38,853,176	4.7%
Miami Forever Bond	\$23,000,000	2.8%
Construction Loan	\$536,738,111	65.0%
Total Sources	\$825,750,939	100.0%

Phase I - Sources	Amount	%
Equity	\$54,797,360	19%
Opportunity Zone Equity	\$24,764,311	9%
LIHTC Equity	\$4,242,492	2%
TIID SMART Plan Loan	\$3,514,119	1%
Miami Forever Bond	\$11,500,000	4%
Construction Loan	\$183,519,665	65%
Total Sources	\$282,337,946	100.0%

Phase II - Sources	Amount	%
Equity	\$136,442,785	25%
LIHTC Equity	\$6,912,706	1%
TIID SMART Plan Loan	\$35,339,057	7%
Miami Forever Bond	\$11,500,000	2%
Construction Loan	\$353,218,445	65%
Total Sources	\$543,412,993	100.0%

Hotel Key Assumptions	
Average Room Size	500 sf
Average Daily Rate	\$130
ADR Growth	3.0%
Average Occupancy	70.0%
Management Fee	3.0%
Expense Growth	2.0%
Exit Cap Rate	7.0%