



Team Number 2019-331

Development Summary

Project Information	SF
Land Size	739,539
Zoning	T-6-24
Project Average FAR	3.7
Total Buildable SF	2,746,620

Area Matrix	%	SF
Multifamily Rental	31%	860,180
Affordable Rental	13%	368,649
Commerical	37%	1,012,555
Retail	13%	367,511
Hotel	5%	137,725
Total	100%	2,746,620

Project Unit Matrix	Units
Multifamily Rental	729
Affordable Rental	30% of market rate 312
Retail	144
Hotel	273
Parking	694

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	2.5%
Management Fee	2%
Average Expense Inflation	2.5%

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	\$1,011,572,439
Project Profit	\$564,713,275
Stabilized Annual NOI	\$55,293,627
Levered IRR	18.4%
Unlevered IRR	7.9%
Phase I - Refinance Cap Rate	5.6%
Phase II - Refinance Cap Rate	5.5%
Construction Financing	
Interest Rate 1mL plus 550	7.2%
LTC	60.0%
Origination Fee	1.0%

Phase I - Unit Matrix	Units
Multifamily Rental	351
Affordable Rental	30% of market rate 150
Retail	63
Hotel	-
Parking	334

Phase II - Unit Matrix	Units
Multifamily Rental	378
Affordable Rental	30% of market rate 162
Retail	81
Hotel	273
Parking	360

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	15%	\$54
Hard Costs	\$491,625,293	49%	\$179
Soft Costs	\$122,906,323	12%	\$45
Infrastructure Costs	\$37,418,067	4%	\$14
Developer Fee	\$24,018,825	2%	\$9
Origination Fee	\$6,393,889	1%	\$2
Interest Reserve and Financing Costs	\$180,532,222	18%	\$66
Total Uses	\$1,011,572,439	100%	

Phase I - Uses	Amount	%	\$/BSF
Land Costs	\$44,629,803	12%	\$41
Hard Costs	\$191,051,540	53%	\$177
Soft Costs	\$47,762,885	13%	\$44
Infrastructure Costs	\$20,766,798	6%	\$19
Developer Fee	\$9,126,331	3%	\$8
Origination Fee	\$2,175,979	1%	\$2
Interest Reserve	\$47,149,886	13%	\$44
Total Uses	\$362,663,221	100%	

Phase II - Uses	Amount	%	\$/BSF
Land Costs	\$104,048,017	16%	\$62
Hard Costs	\$300,573,753	46%	\$181
Soft Costs	\$75,143,438	12%	\$45
Infrastructure Costs	\$16,651,269	3%	\$10
Developer Fee	\$14,892,494	2%	\$9
Origination Fee	\$4,217,910	1%	\$3
Interest Reserve	\$133,382,337	21%	\$80
Total Uses	\$648,909,218	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	\$217,869,029	22%
Opportunity Zone Equity	\$55,528,895	5%
LIHTC Equity	\$41,346,873	4%
TIID SMART Plan Loan	\$34,438,717	3%
Miami Forever Bond	\$23,000,000	2%
Construction Loan	\$639,388,925	63%
Total Sources	\$1,011,572,439	100.0%

Phase I - Sources	Amount	%
Equity	\$58,864,589	16%
Opportunity Zone Equity	\$55,528,895	15%
LIHTC Equity	\$18,039,386	5%
TIID SMART Plan Loan	\$1,132,419	0%
Miami Forever Bond	\$11,500,000	3%
Construction Loan	\$217,597,933	60%
Total Sources	\$362,663,221	100.0%

Phase II - Sources	Amount	%
Equity	\$159,004,441	25%
LIHTC Equity	\$23,307,487	4%
TIID SMART Plan Loan	\$33,306,299	5%
Miami Forever Bond	\$11,500,000	2%
Construction Loan	\$421,790,992	65%
Total Sources	\$648,909,218	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%