



## Affordable/Workforce Housing Tax Reimbursement Application

### I. Overview

Date Submitted: 9/13/2023

The Affordable/Workforce Housing Tax Reimbursement Program Application (AWHTRA) is required with all requests for all tax reimbursement requests for the City of Fort Lauderdale. It is important to complete the AWHTRA as accurately and completely as possible (as applicable); however, changes will be permitted as the request is being processed. Please type responses or print legibly for clarity.

### II. Housing Project Name

Name as Registered: The Era  
Entity to be formed: Andrews Apartments LLC  
Doing Business As: \_\_\_\_\_

### III. Applicant Information

Primary Point of Contact: Michael Joffe  
Contact Method: Cell Phone 732-547-4982 Other Phone: 954-953-6733  
E-mail: mjoffe@affiliateddevelopment.com  
Mailing Address: 613 NW 3rd Ave, Suite 104, Ft Lauderdale, FL 33311

Point of Contact/Authorized Agent: Same as above

Contact Method: Cell Phone \_\_\_\_\_ Other Phone: \_\_\_\_\_  
E-mail: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_

### IV. Multifamily Rental Housing Project Information

Property Location: 2125 S Andrews Ave, Ft Lauderdale, FL 33316

1. Property type: Apartment ☒ Townhome \_\_\_\_\_
2. Number of floors with leasable/occupiable units: 8
3. Number of housing units: Studio \_\_\_\_\_, 1 BR 238, 2 BR 137, 3 BR 25, Other \_\_\_\_\_
4. Breakdown of affordable housing units: Studio \_\_\_\_\_, 1 BR 84, 2 BR 48, 3 BR 8, Other \_\_\_\_\_
5. # of Affordable Unit Type: ≤60% AMI \_\_\_\_\_, 80% AMI 20, 120% AMI 80, 140% AMI \_\_\_\_\_, 100% AMI 40
6. Private Amenities: See attached
7. Public Amenities: See attached



**Affordable/Workforce Housing Tax Reimbursement Application**

**V. Property Information (Real Estate Location and Info)**

Broward County Property Appraiser RE #: See attached

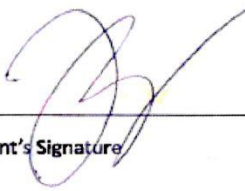
Broward County Property Appraiser: Value: \$8,110,780 As of Date 2023

Appraised value (Provide a copy of any appraisals completed within the past year):

- a. As Is: Value: \$15,200,000 As of Date 9/13/2023
- b. Upon Completion: Value: \$128,862,645 As of Date 5/1/2026
- c. As Stabilized: Value: \$132,590,000 As of Date 11/1/2027
- d. Acquisition price: \$ \$15,200,000 Date of Acquisition 5/1/2024

**VI. Additional Information**

1. All projects must provide the following information:
  - a. A project narrative that details the target market niche, product offerings, management team info, relevant experience, and similar factors will be required to complete the application review.
  - b. Sources and Uses of Capital (Development Budget) – During Construction and Following Completion and with identification of lenders and term sheets or LOIs where available.
  - c. Construction Budget – Should reconcile to the Development Budget as well.
  - d. Operating Pro Forma – Preferably ten years, three years at minimum.
  - e. Copy of any lease agreements being negotiated or already executed. (If applicable)
  - f. Copy of any appraisal of the property completed within the past year.
  - g. Copy of any market study for the project completed within the past year.
2. Additional information to support this application may be requested by the department.

  
Applicant's Signature

9.13.23  
Date

## Amenities

### Private Amenities:

- Co-"Werk" Lounge with micro offices
- State of the art Fitness Facility
- Yoga Studio/Spin Room
- Outdoor Crossfit
- Inferred Sauna
- Resort Pool with Private Cabanas
- Rooftop Observation Deck
- "Pub Room" with private beverage lockers & games
- "Amazon" Package/Food Delivery Room with Refrigeration
- Hi-Speed WIFI
- Free Bike Share Program
- Outdoor BBQ Area
- Fire Pit
- Gated Off-Leash Dog Park
- Secure Entry with Cameras
- Gated Garage Parking

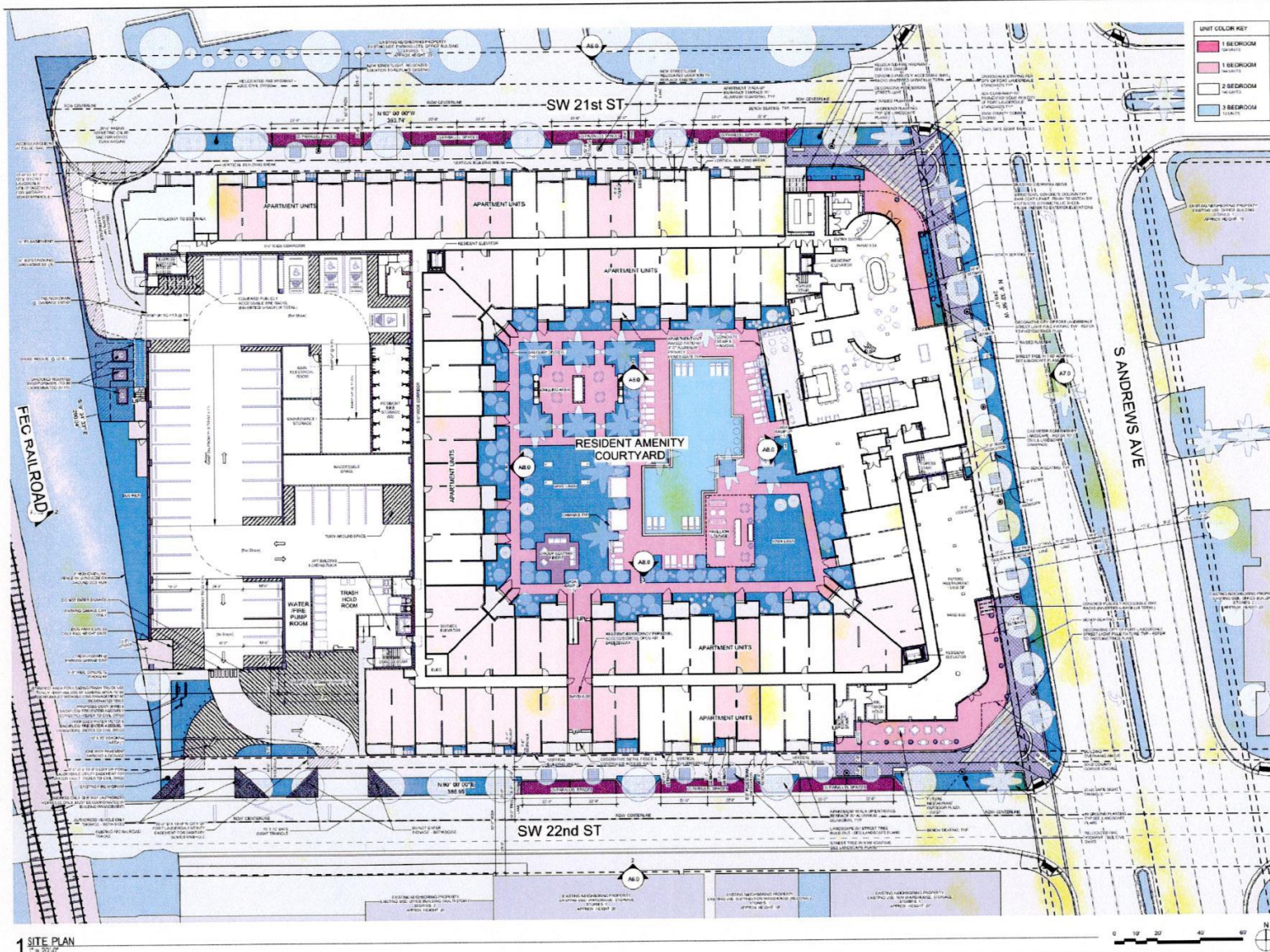
### Public Amenities:

- Affordable and Workforce Housing
- Elimination of slum and blight
- Spur economic development
- Reduction of traffic congestion by housing the workforce close to jobs
- Additional parallel parking on 21st St and 22nd St
- Restaurant/retail space

## Broward County Property Appraiser

Parcel #	Land	Building/Improvement	Just/Market Value	Date
504215150050	\$ 717,700	\$ 1,946,380	\$ 2,664,080	2023
504215150060	\$ 150,920	\$ 1,154,220	\$ 1,305,140	2023
504215150070	\$ 357,500	\$ 10,180	\$ 367,680	2023
504215150071	\$ 85,800	\$ 983,170	\$ 1,068,970	2023
504215150010	\$ 443,080	\$ 1,507,690	\$ 1,950,770	2023
504215150020	\$ 192,560	\$ 561,580	\$ 754,140	2023
			<b>\$ 8,110,780</b>	





1 SITE PLAN  
- 20'-0"

**AFFILIATED DEVELOPMENT**  
433 NW 20 Avenue, Suite 104  
Fort Lauderdale, Florida 33311  
p 954.557.0733

**RINKA+**  
2025 S  
433 NW 20 Avenue, Suite 104  
Fort Lauderdale, Florida 33311  
p 954.557.0733

**Beck Thelen Engineering, Inc.**  
3525 NW 96 Avenue, Suite 1102  
Fort Lauderdale, Florida 33309  
p 954.588.8838

**AAL**  
ARCHITECTURAL ASSOCIATES, L.L.C.  
433 NW 20 Avenue, Suite 104  
Fort Lauderdale, Florida 33311  
p 954.764.3504

**JEZERINAC GROUP**  
480 Hialeah Street, Suite 107  
Hialeah, Florida 33150  
p 305.422.0000

**SGM ENGINEERING**  
222 Lake Broward Lane  
Suite 100, Fort Lauderdale, FL 33311  
p 954.767.0100  
or 954.767.0171

**Revisions**  
Revision 1: SMC Engineering #1 08/02/23  
Revision 2: SMC Engineering #2 08/15/23

**SITE PLAN APPROVAL**  
**THE ERA**

2125 South Andrews Ave.  
Fort Lauderdale, FL 33316  
Date Issued: 03/24/2023  
RINKA project # 220605  
Sheet Title

**SITE PLAN**  
Sheet # **A1.0**

NOT FOR CONSTRUCTION



#### PUBLIC BENEFIT NARRATIVE

The Era will be a mixed-use mixed-income workforce housing project containing approximately 400 rental units, ground level commercial and amenity space, a parking garage and other public infrastructure improvements (the "Project").

There exists within the City of Fort Lauderdale (the "City") a severe shortage of housing affordable to residents of low, moderate and middle income, and this condition is impacting the health, safety, and welfare of the residents of the City, and retarding the growth and economic/social development of residents of the City. The purpose of the tax incentives is to facilitate development of the Project for purposes of economic development, the elimination of slum and blight and the creation of affordable workforce housing to improve the health, safety and welfare of individual residents and the City at large, all in accordance with and in furtherance of this public purpose as outlined in Section 163.335, Florida Statutes.



## AFFILIATED DEVELOPMENT

### Developer Qualifications



# Company Overview



**Local** real estate **development and investment** company with offices in Fort Lauderdale and West Palm Beach

**Mission Based** organization building **Class A mixed-use multifamily developments** in underserved areas

**Focused** exclusively on **Public Private Partnerships**

**Leader** in utilizing innovative public finance strategies to **spur new development, economic growth & workforce housing**

**Long Term** owner developing **quality assets built to last**

**Track Record** of delivering **transformative projects** that **positively impact** communities



**100%**

**\$1B**

**\$110**

Public Private Partnerships

Billion Invested

Million in Public Incentives Awarded

**2,600**

**3**

**40**

Apartament Units

Million Sq Ft of Development

Years of Experience



# Core Principles

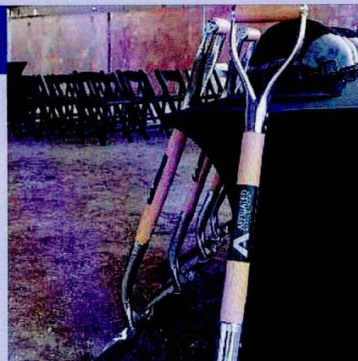


## Honoring Relationships

**Collaboration and open communication with our public partners is critical to our success.** Our goal is to do multiple deals in the communities we invest in and have consistently done repeat business with our public partners, general contractor, subcontractors, and property manager.

## Integrity

Our company ethos is simple: **Do what you say you are going to do.** Our word is our bond, and we stand out by consistently delivering on our promises. We are defined by the work that we do and the values we hold. We take our responsibility as stewards of public dollars very seriously.



## Vision

We invest in communities that have traditionally been overlooked. Our pioneering efforts have led to hundreds of millions of dollars in **private investment** and the **revitalization** of communities and **economic opportunity** for local residents.



**Our Core Principles are Our Foundation**



# Testimonials from Civic Leaders



**Pam Triolo**  
Former Mayor  
Lake Worth Beach

“ Affiliated has been a **dream partner** to have in the redevelopment of our Dixie Highway corridor with the MID project. They not only did everything promised, **they exceeded expectations and deadlines.** They have contributed much to our city's positive transformation over the past decade and **I'm grateful to have worked with them.** ”

“ **Build it and they will come.** ”

This type of project embodies the intended purpose of the CRA. ”



**Robert McKenzie**  
Commissioner  
Broward County



**Romney Rogers**  
Former Commissioner  
Fort Lauderdale

“ I am pleased to recommend Affiliated Development, Jeff Burns and his development company came **highly recommended by our CRA staff** and Advisory Board for the award of grant money to build a 7 story workforce housing structure on the main thoroughfare of our NW CRA community, that our Commission had prioritized for redevelopment. The results of this building being completed and occupied has been **transformative to the community** and certainly helped **jumpstart further development** along the important corridor to our NW community. ”



**Dean Trantalis**  
Mayor, Fort Lauderdale

“ Jeff and his [Affiliated] team have **exceeded expectations and delivered a truly remarkable project** that not only addresses workforce housing, but is **leading the charge in revitalizing** an area of our city so deserving of this type of investment. ”



# Testimonials from Civic Staff



**Jennifer Ferriol**

Director, Housing and Community Development, City of West Palm Beach

**Affiliated Development delivered** on their commitment to the City of West Palm Beach by bringing forward a mixed-income, mix-use project to the city's historic Northwest neighborhood. Affiliated Development's visionary and results-driven approach resulted in a **transformational \$81 million investment** representing the single largest private investment in this neighborhood's history. I personally enjoyed working alongside principals Jeff Burns and Nick Rojo as they are **experienced, trustworthy, and easy to work with.**



**Clarence E. Woods, III**

Manager, Northwest/Progresso/Flagler Heights CRA (Fort Lauderdale) & Former Director, Overtown/Park West CRA (Miami)

I've had the privilege of leading two of the most dynamic Community Redevelopment Agencies in the State of Florida. This distinction has afforded me the privilege of working with Affiliated Development in both CRAs. Their experience and **proven track record** of successfully delivering a quality product gives me confidence when partnering with them. **They can be trusted to deliver a quality product** while being willing community partners.



**Joan Oliva**

Executive Director,  
City of Lake Worth  
Beach CRA

I've been working in development, in one capacity or another, for over 20 years. My experience with Jeff and his team at Affiliated is **by far the best I have ever had.** They are professional, smart and easy to work with, and **I would recommend working with them to anyone** who is thinking of doing a project.



**Jonathan Brown**

Executive Director,  
PBC Housing &  
Economic Dev.

The project completed by Affiliated Development in the City of Fort Lauderdale was nothing short of a game changer. Sistrunk Boulevard carried historical significance, but had seen better days. As we devised a plan to redevelop the area, we needed a developer who had the confidence and expertise to be the first one in. **Affiliated accepted the challenge** and produced the Six13, a catalyst project that has stimulated growth, development and revitalization in this historical area.



**Glendon Hall**

Former Economic Developer Manager, City of Hallandale Beach

Jeff Burns and Nick Rojo are **not afraid of being pioneers** and taking carefully calculated risks to spur sustainable, equitable and attainable Class A mixed-use multifamily development in the urban core. As principals of Affiliated Development, they have a **successful track record** of identifying opportunities, site selection, extensive community outreach, consensus building, creating innovative sources of financing, and consistent compliance with all requisite regulatory requirements.



# One of Florida's Most Innovative Development Companies



## The Spruce, West Palm Beach

Providing 270 units of mixed income housing to the Northwood district of downtown West Palm Beach. The Spruce will deliver much needed attainably priced Class A housing to the West Palm Beach market.



## The Grand, West Palm Beach

An \$80M project providing 309 Class A units, The Grand is the largest private investment in the history of West Palm Beach's historic Northwest neighborhood. Secured \$15M in funding incentives from the City & CRA.



## The Bohemian, Lake Worth Beach

The 2<sup>nd</sup> partnership with the City and CRA, providing 200 Class A units, commercial space and public parking revitalizing downtown Lake Worth Beach. Secured over \$12M in funding incentives from the City, County & CRA.



## The Pierce, Boynton Beach

Selected in a competitive RFP to redevelop a key property in downtown Boynton Beach. Through a partnership with the CRA, the Pierce will spur economic development in an economic opportunity zone.



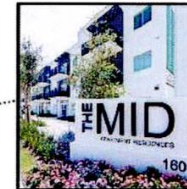
## The Era, Fort Lauderdale

The 2<sup>nd</sup> partnership with the City and County, providing 400 Class A units, commercial space and a parking garage. Conveniently located next to Port Everglades and Downtown Fort Lauderdale.



## Projects with a Purpose

All Affiliated projects have two goals; **economic development** and **address a housing need**. We deliver Class A, attainably priced housing to supply constrained, **high growth markets**. We are not afraid to be **first movers** and make large investments in overlooked areas to serve as a **catalyst for growth** and additional investment.



## The MID, Lake Worth Beach

Largest investment in Lake Worth Beach in decades. Completed at the height of the pandemic, leased in record time. Secured \$5.3M in funding incentives from the City & CRA.



## The Six13, Fort Lauderdale

With 142 Class A units, the project was a catalyst for growth and a once blighted area is now thriving. Secured \$7M in funding from the CRA.



## The Tropic, Hollywood

Providing luxury living at attainable prices in the heart of Downtown Hollywood just off Young Circle. Secured \$9.4M in funding incentives from the City & CRA.



# Public Private Partnership Experience

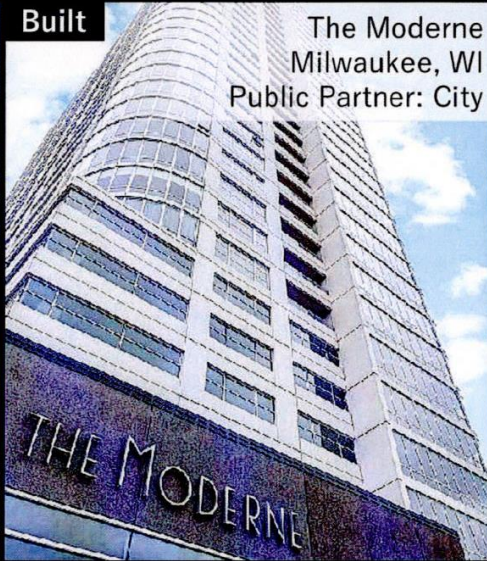


Executing Public Private Partnerships is a Core Competency



**The MID**  
Lake Worth Beach, FL  
Public Partner: City & CRA

**Built**



**Built**

**The Moderne**  
Milwaukee, WI  
Public Partner: City



**Under Development**

**The Pierc**  
Boynton Beach, FL  
Public Partner: City & CRA



**The Spruce**  
West Palm Beach, FL  
Public Partner: City & CRA

**Under Development**



**Built**

**The Six13**  
Fort Lauderdale, FL  
Public Partner: CRA



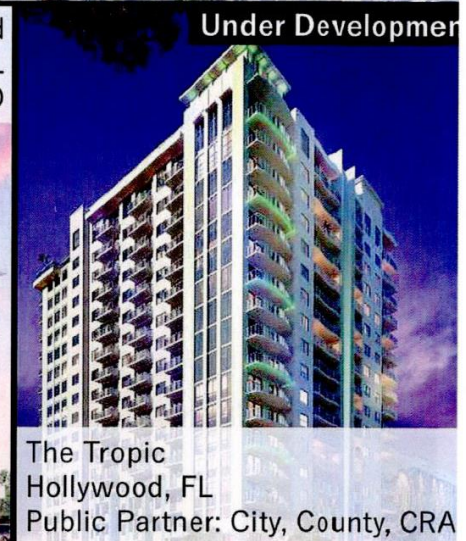
**The Bohemian**  
Lake Worth Beach, FL  
Public Partner: City, County, CRA

**Built**



**Built**

**The Grand**  
West Palm Beach, FL  
Public Partner: City, CRA, HCD



**Under Development**

**The Tropic**  
Hollywood, FL  
Public Partner: City, County, CRA



# The Six13, Fort Lauderdale



## Fully Stabilized

- Public Private Partnership with CRA
  - \$7M grant
- 142 Class A Apartments: 100% Workforce Housing
- One of the first Qualified Opportunity Zone projects in South Florida
- 6,500 square foot restaurant
- Project completed on time and on budget
- Fully leased in 6 months and currently 100% occupied



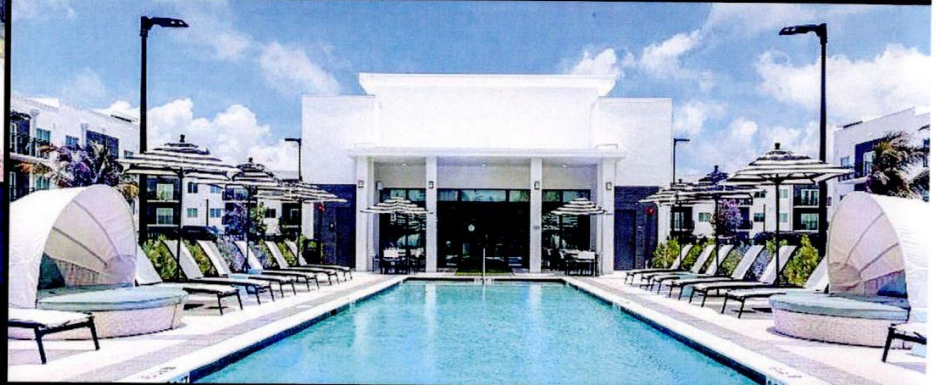


# The MID, Lake Worth Beach



## Fully Stabilized

- Public Private Partnership with City & CRA
  - \$5.3M in upfront incentives
  - \$2.7M TIF
- 230 Class A Apartments
- 10,000 square feet of retail space
- First large scale development in East Lake Worth Beach in 30 years
- Project delivered 3 months ahead of schedule
- Fully leased in 6 months and currently 100% occupied



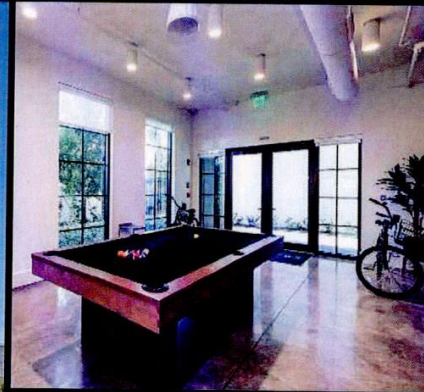


# The Bohemian, Lake Worth Beach



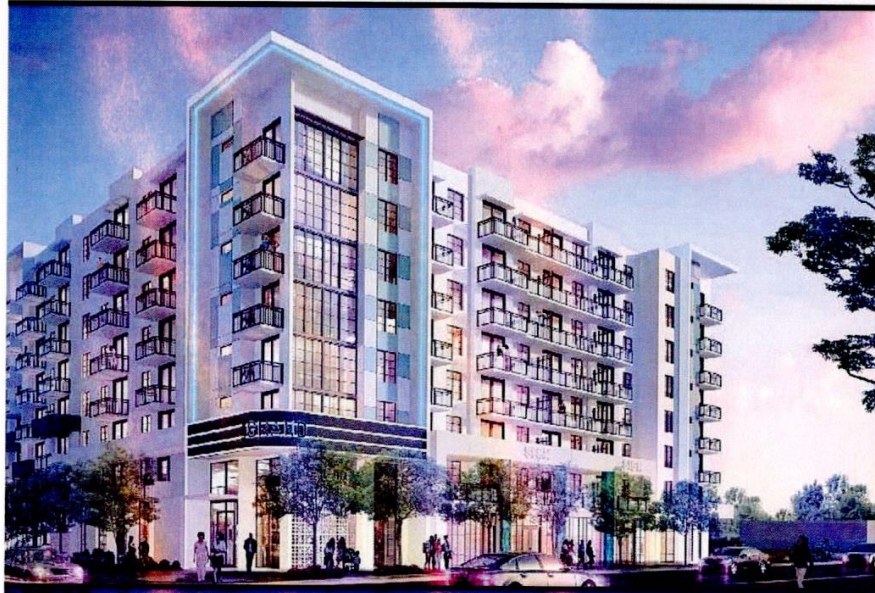
## Fully Stabilized

- Public Private Partnership with City, CRA & County
  - \$6.3M in upfront incentives
  - \$1.8M TIF
- 200 Class A Apartments: 22% Workforce, 78% Market
- 4,100 square feet of retail space
- Project completed on schedule and on budget
- Fully leased in 7 months





# The Grand, West Palm Beach



Completed

Public Private Partnership

- \$10M in upfront incentives
- \$5M TIF from City, HCD & CRA

309 Class A Apartments: 67% Workforce, 33% Market

3,100 square feet of attainably priced retail space

First major private investment in historic Northwest since segregation

Recently completed and 50% pre-leased

Project will address dire housing needs in downtown



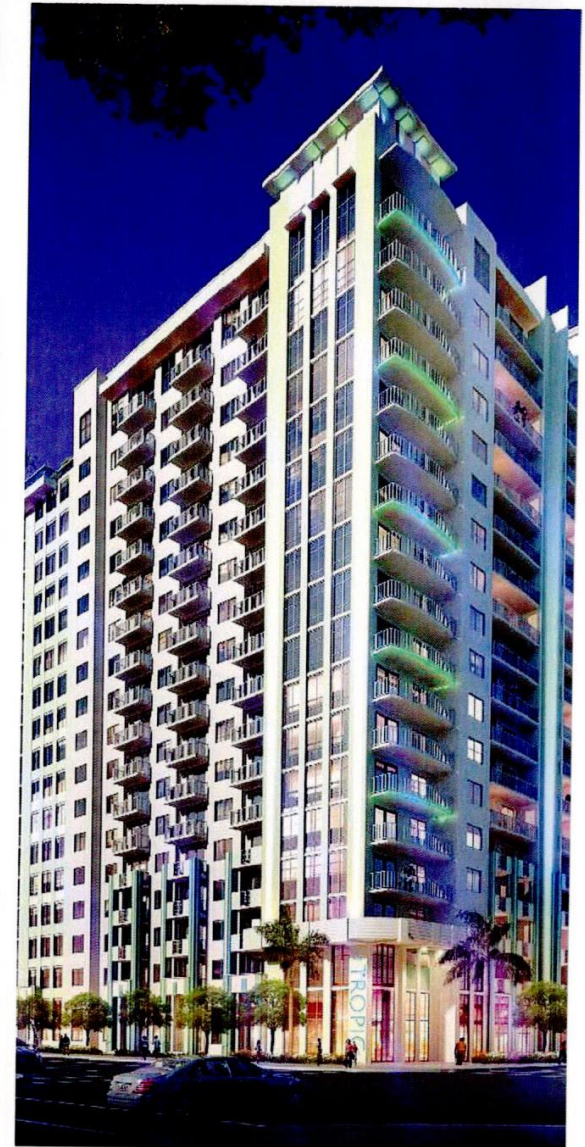


# Capital Markets Experience: Equity



## Institutional Capital Commitments

Affiliated Development's current equity investors include real estate funds, 12 public pension plans and several family offices





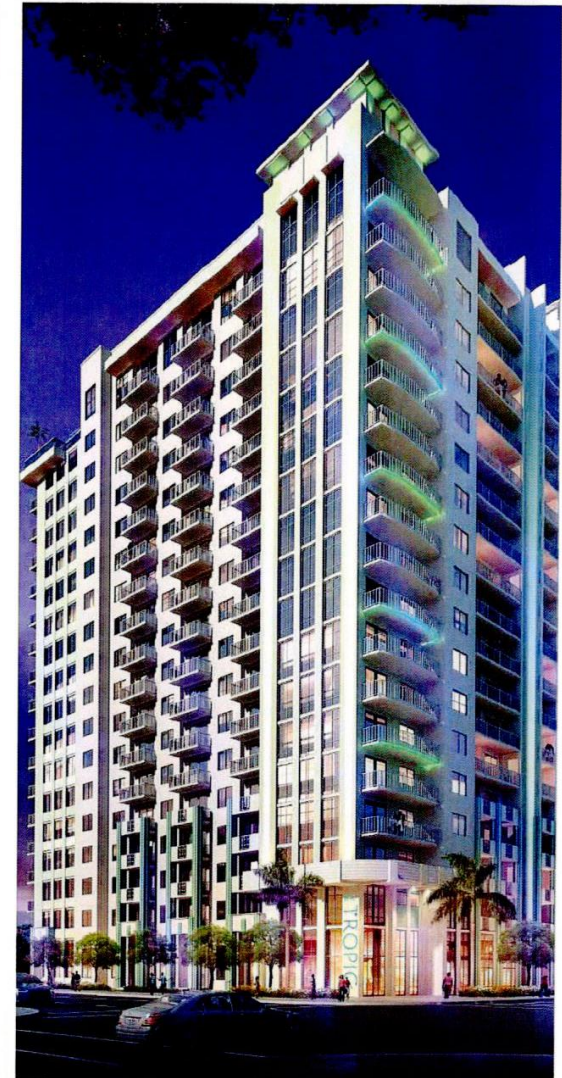
# Recent Successful Project Financings



## Track Record of Success

**Affiliated Development** is a well-capitalized development company with a history of delivering innovative and successful projects. Affiliated's principals are **experienced construction borrowers** with a **track record of repeat business** with our lending partners; honoring relations is a key Company mission statement. We are afforded access to an array of permanent loan programs by virtue of our business model of developing in CRA/LMI census tracts and offering attainably priced housing to supply constrained markets.

## Financing Partners





# Affiliated Development - Executive Team



**Jeff Burns**  
CEO & Co-Founder

Jeff Burns is the CEO of Affiliated Development. Mr. Burns has over 18 years of experience in the acquisition, development and financing of mixed-use and multi-family properties in markets across the United States.

Mr. Burns is a Midwestern native and got his start in the real estate industry as a commercial real estate lender, where he originated, underwrote and funded construction financing for

large-scale projects throughout the country. After a successful stint in the banking industry, Mr. Burns shifted his focus to ground-up mixed-use multifamily development and created a niche in public-private-partnership development that focused on catalyzing redevelopment in underserved communities and the creation of Class-A workforce and affordable housing.

Mr. Burns was honored as a 40 under 40 by the South Florida Business Journal, and was named as one of South Florida's Power Leaders in Real Estate for multiple consecutive years. Mr. Burns is active within Habitat for Humanity Broward County, Nova Southeastern University School of Real Estate Development, Locality Bank, and several local area Chambers of Commerce. Mr. Burns is a graduate of the University of Missouri and spends his free time with his wife and three daughters.



**Nick Rojo**  
President & Co-Founder

Nick Rojo is the President of Affiliated Development. Mr. Rojo has more than 16 years of experience in the acquisition, financing and development of commercial real estate and has developed over 2,000 apartment units through public-private partnerships.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2005 as an investment banker at Wachovia Securities, where he focused on providing capital

raising and advisory services to public and private homebuilders and developers. Mr. Rojo left Wachovia to return to South Florida in 2009 to focus on property acquisition and subsequently teamed up with a family office in 2011 to lead their commercial real estate team. In 2014, Mr. Rojo teamed with Mr. Burns to expand Affiliated's presence in Florida.

Mr. Rojo graduated cum laude with a B.S.B.A. in Finance and New and Small Business Management from Georgetown University where he was also a four-year letterman and Academic All-American on the Georgetown Hoya football team. He is a resident of North Palm Beach, FL, and sits on the Broward County Sheriff's advisory council. He is also a board member of the West Palm Beach Police Athletic League and a member of the Palm Beach chapter of the Young President's Organization (YPO).



PROJECT SOURCES & USES

SOURCES & USES		
Project Sources	Total	%/Total
First Mortgage Debt	\$79,134,205	60%
Equity	\$52,756,137	40%
<b>Total</b>	<b>\$131,890,342</b>	<b>100%</b>
Project Uses	Total	%/Total
Land	\$15,000,000	11%
Hard Costs	\$90,130,471	68%
Soft Costs	\$14,732,333	11%
Financing Costs, Contingencies and Reserves	\$12,027,538	9%
<b>Total</b>	<b>\$131,890,342</b>	<b>100%</b>



The ERA  
Fort Lauderdale, FL

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**DEVELOPMENT BUDGET**

Item	Total Cost
<b>LAND</b>	
Property Acquisition	\$15,200,000
<b>TOTAL LAND COSTS</b>	<b>\$15,200,000</b>

**HARD COSTS**

Construction Contract	\$86,000,000
Owner-Funded Hard Costs	\$2,586,500
<b>TOTAL HARD COSTS</b>	<b>\$88,586,500</b>

**SOFT COSTS**

County Impact Fee	\$759,460
Permitting, Utility and Other Fees	\$2,894,633
Material Inspections and Reports	\$450,000
Architect Design, Supervision and Engineering	\$1,947,310
Legal and Professional	\$675,000
Property Taxes During Construction	\$500,000
OCIP/Builders Risk	\$1,247,000
Administrative and Overhead	\$2,657,595
Project Contingency and Reserves	\$4,300,000
Financing Fees and Costs	\$1,780,520
Construction Loan Interest Reserve	\$10,892,325
<b>TOTAL SOFT COSTS</b>	<b>\$28,103,842</b>

<b>TOTAL PROJECT COSTS:</b>	<b>\$131,890,342</b>
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## NEEDS ANALYSIS

Incentives: Developer receives 50% refund of the tax increment created by the project (for 30 years)

A Restrictive Covenant will be recorded on the property requiring that the workforce housing units be affordable a period of 30 years

Taxing Authority	Mill Rate	Tax Revenues			
		Current Tax Rev	Future Tax Rev	Tax Revenue Share	
				City, County and	Project Share
City	4.11930	\$28,529	\$424,294	\$226,411	\$197,882
County	5.48780	\$38,007	\$565,251	\$301,629	\$263,622
Other	8.97760	\$62,176	\$924,705	\$924,705	\$0
<b>Total</b>	<b>18.58470</b>	<b>\$128,713</b>	<b>\$1,914,250</b>	<b>\$1,452,746</b>	<b>\$461,504</b>

Rent Loss & Gap Needs Analysis	
Avg Market Rate Rent	\$2,765
Avg WFH Rent	\$2,134
Rent Loss Per Unit	-\$631
# WFH Units	140
Annual Rent Loss	-\$1,059,296
Value of Rent Loss	-\$19,259,926
City TIF 30 YR Value	\$8,178,452
County TIF 30 YR Value	\$10,895,469
Breakeven	-\$186,005

Project Set Asides				
Units	80% AMI	100% AMI	120% AMI	Market Rate
One Bed Rent	\$1,440	\$1,800	\$2,160	\$2,600
Two Bed Rent	\$1,728	\$2,160	\$2,592	\$2,900
Three Bed Rent	\$1,997	\$2,496	\$2,995	\$3,600
% of Total Units	5%	10%	20%	65%
<b>Total Units</b>	<b>20</b>	<b>40</b>	<b>80</b>	<b>260</b>

400 Total