

CITY OF FORT LAUDERDALE
Community Redevelopment Agency



APPLICATION FOR CRA FUNDING ASSISTANCE

Name of Principal Owner in Charge		Tel. No.		E-Mail Address			
Primary Contact for this CRA Request Mel Lenet		Tel. No.		E-Mail Address			
Name of Business Call of Africa Realty, Inc.		Tax I.D. No.		Company Website			
Business Address 920 NE 13 STREET		Tel. No.		Fax No.			
City		State		Zip Code			
Commencement Date to Begin Project: _____				<u>JOB INFORMATION</u> Full Time Equivalent (FTE) Jobs to be created _____ Existing Jobs _____ Total FTE Jobs _____ <u>TYPE OF BUSINESS</u> Sole Proprietor _____ Partnership _____ Joint Venture _____ Corporation _____ Cooperative _____ Limited Liability Company _____ Non-Profit Org. _____ Other: _____			
Completion Date for Project: _____							
Check Appropriate Description ↑Existing Business <input type="checkbox"/> ↑New Business <input type="checkbox"/>		Project Type ↑Expansion <input type="checkbox"/> ↑Relocation <input type="checkbox"/>				Facility Description Existing Space _____ sq. ft. New Space _____ sq. ft.	
NAICS Code / Industry Type		Date of Incorporation				State where the business was incorporated	
Proposed Project Location/City		Proposed Address					
Property Control Number(s)		Property Owner					
Owner Tel. No. (include Area Code)		Is there a lien on the property? ↑ Yes ↑ No					
Bank(s) Where Business Accounts for Projects Are Held							
1. _____ 2. _____							
Name of Participating Bank/Lender Call of Africa Realty Bank Accounts							
Amount TBD \$		Contact Person ROSS PARKER		Tel. No. (include Area Code) (954) 445-8252			
Name of Other Financial Source							
Amount \$		Contact Person		Tel. No. (include Area Code)			
Name of Other Financial Source							
Amount \$		Contact Person		Tel. No. (include Area Code)			
Name of Other Financial Source							
Amount \$		Contact Person		Tel. No. (include Area Code)			
Project Purpose and Economic Impact							

NOTE 1: If the project receives funds via another City, County, Federal or State program which also requires job creation/retention, the jobs created/retained for those programs must be in addition to the jobs required under this program.

NOTE 2: If project includes the purchase of equipment using CRA funds, then there must not be another UCC filing for the equipment.

Management: Owners, partners, officers, all holders of outstanding stock — 100% of ownership must be shown (*use separate sheet if necessary*).

Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To

PROJECT/ACTIVITY COST SUMMARY	
1.	Please state the overall project cost: \$_____
2.	Please state the overall project costs related to the CRA’s assisted activity? \$_____
3.	Please indicate the sources and uses of funds for the project on the following table.

Project Source(s) of Funding	Amount	Rate	Term
Bank Loan (specify)			
City funds			
CRA funds			
Company’s current cash assets			
Owner equity (specify)			
Other (specify)			
Other (specify)			
Other (specify)			
Total Sources			
Select the Use(s) of Funds and the Amount Need for Each	Sources of Funds (Yes or No)	Amount	
Land Acquisition			
Real Property Acquisition			
Utility and road infrastructure improvements			
New construction of commercial and industrial buildings			
Rehabilitation of commercial and industrial buildings			
Purchase and installation of equipment and fixtures			
Other (specify) - Architectural Design			
Other (specify)			
Other (specify)			
Total Uses			

NOTE 3: Other “uses” include Architectural/Engineering Fees, Application Fees, Permit Fees Impact Fees

BUSINESS INDEBTEDNESS: Furnish the following information on all outstanding installment debts, code and other liens, notes and mortgages payable that relate to this project. The present balances should agree with the latest balance sheet submitted (*use a separate sheet if necessary*).

To Whom Payable	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment
Name: _____	\$		\$	%		\$
Name: _____	\$		\$	%		\$
Name: _____	\$		\$	%		\$
Name: _____	\$		\$	%		\$
Name: _____	\$		\$	%		\$

THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED WITH YOUR APPLICATION

- A business plan which describes the company mission, market analysis, applicant capacity, economic analysis and project feasibility, a brief history and description of the company (*including the founding of the company*), overview of operations, product information, customer base, method and areas of distribution, primary competitors and suppliers within the County.
- A list of general and limited partners, officers, directors and shareholders of the company. Please provide a resume for all the principals and key management.
- Corporate income tax returns for the last three years (*personal returns may also be requested*).
- Two separate lists that detail the existing jobs on your payroll and the new jobs to be created (*within the list please provide the job title of each position, a brief description of each position, annual salary for existing and new positions and the industry average salary for those positions*).
- If machinery and equipment are being purchased with CRA funds, provide a list of all the items to be purchased, with quotes on vendor’s letterhead. Include a statement from the manufacturer, attesting to the economic life of the equipment.
- If business is a franchise, include a copy of the franchise agreement;
- Bank Commitment Letter detailing the conditions of the loan approval.
- Copy of IRS determination letter as a non-profit organization (*required for all non-profit organizations only*).
- Signed copy of resolution or minutes from the meeting of the governing body authorizing submission of the application (*required for all non-profit organizations only*).
- Articles of Incorporation or Division of Corporations information identifying authorized signatories
- Copy of the Property Deed (*if the applicant is the owner*)
- Copy of By-Laws (*required for all non-profit organizations only*).
- Please sign and submit *Statement of Personal History* and *Credit Check Release* (as attached).
- If project involves construction, please provide a minimum of two (2) detailed cost estimates prepared by Architect/Engineer and/or General Contractor, preliminary plans and specifications, Architectural Illustration and photos of existing conditions.
- Attach a street map showing the location of the proposed project, Property Folio number and Legal Description.
- Preliminary Project Schedule.

The following items are also needed, if your funding request is \$500,000 or more

(not applicable for Commercial Façade, Streetscape Enhancement and Property and Business Improvement Incentive requests)

- CPA audited corporate financial statements for the last three years (*Profit and Loss Statement and a Balance Sheet*).
- If the most recent business return and/or financial statement is more sixty (60) days old, please submit a current Interim Financial Statement.
- Three year financial pro formas which include operating statements, balance sheets, funding sources, and use details.
- Ten year revenue and expense projection for the project
- Copy of sales/purchase agreement when purchasing land or a building (*or an executed lease if applicable*).
- Provide details regarding any credit issues, bankruptcies and lawsuits by any principal, owning 20% or more of the business.
- The names of all affiliates and/or subsidiary companies, and their previous three (3) years financial statements and Interim Financial Statements if the financial statements are more than sixty (60) days old.
- Letter from the Department of Sustainable Development (DSD) approving the proposed project with zoning and land use designations, and Plan Development Review number and comments.
- Identification and qualifications of project development team (*i.e., attorney, engineer, architect, general contractor, etc.*).

26. Current Broward County Assessed Value, new capital investment dollars and total estimated new assessment when completed and placed into service.
27. Existing Leases, Lease commitments and tenant makeup (*if applicable*).
28. Copy of Environmental Report showing there are no Environmental issues (*if applicable*).
29. Copy of Appraisal Report (*if applicable*).

THE FOLLOWING ITEMS ARE REQUIRED AFTER CRA BOARD APPROVAL AND PRIOR TO EXECUTION OF AN AGREEMENT AND RELEASE OF FUNDS
30. Evidence that all funds are in-place to fully fund the project. 31. A copy of the City approved project plans, contract with General Contractor and permits (Prior to Release of Funds) 32. Scope of work and all project costs 33. Copies of Insurance Certificates (Builders Risk/All Risk Policy, Commercial General Liability, Workers Compensation with the City of Fort Lauderdale and the Fort Lauderdale CRA listed as Additional Insured.

<p>APPLICANTS CERTIFICATION</p> <p>By my signature, I certify that I have read and understand the application, criteria, loan fees and program requirements. I further certify that all the information I (we) supplied is correct and accurate. All of the owners of the company/organization (<i>regardless of ownership percentage</i>) are aware of this loan and are in full agreement with the business securing financing for this project. My (our) signature(s) represent my (our) agreement to comply with City of Fort Lauderdale Community Redevelopment Agency, as it relates to this CRA funding request.</p> <p>Each Proprietor, General Partner, Limited Partner and Business Owner, owning 20% or more must sign below. For all Non-Profit Organizations, all guarantors must be approved by City of Fort Lauderdale Community Redevelopment Agency.</p> <p>Business Name: _____</p> <p>By: _____</p> <div> <div>Signature and Title</div> <div>Date</div> </div> <p>Guarantors:</p> <table> <tr> <td>Signature and Title</td> <td>Date</td> </tr> <tr> <td>Signature and Title</td> <td>Date</td> </tr> <tr> <td>Signature and Title</td> <td>Date</td> </tr> <tr> <td>Signature and Title</td> <td>Date</td> </tr> <tr> <td>Signature and Title</td> <td>Date</td> </tr> </table>	Signature and Title	Date	Signature and Title	Date	Signature and Title	Date	Signature and Title	Date	Signature and Title	Date
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Central City Area Community Redevelopment Agency

APPLICATION REQUEST SUPPLEMENTAL INFORMATION

CRA Incentive Programs

Please select the incentive(s) you are applying for and insert the amount of funding assistance you are seeking:

<input type="checkbox"/> COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> STREETSCAPE ENHANCEMENT PROGRAM	\$ _____
<input type="checkbox"/> DEVELOPMENT INCENTIVE PROGRAM	\$ _____
<input type="checkbox"/> PROPERTY TAX REIMBURSEMENT PROGRAM	\$ _____

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project.
2. What is the address, folio number and legal description of the property.
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided.
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
5. What is the zoning of the property?
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
7. Is your project new construction or is it renovation?
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
9. What is the current Broward County Assessed Value of the property?
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first

mortgage or subordinate mortgage on the property. Projects receiving over \$225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
12. Are there any code violations on the property? Identify.
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
19. Have you previously received funding from the CRA? Explain.

If you are applying for funding from the Commercial Façade Improvement Program, Property & Business Improvement Program and/or Streetscape Enhancement Program, please also complete the following:

20. Do you have a detailed scope of work? If so, please include for CRA review and approval.
21. Do you have completed architectural drawings for the scope of work to be performed? Please include along with architectural illustration(s) of the proposed work, material specifications, color selections, etc. Please note that architectural cost may be included as part of your total project cost.
22. Have your project plans been submitted for City Development Review and/or permitting and if so what are the status of the plans and the plan review number? All work must be permitted and approved by the Building Official.
23. Do you have detailed, written contractor cost estimates? If so, please provide.
24. Have you selected a contractor from the attached City/CRA Approved Contractor List? Please note if your contractor is not on the City/CRA approved list, it may be possible to have your contractor become an approved CRA Contractor. He/She will need to complete the attached Contractor Application for consideration.
25. If you are applying for the Facade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure two detailed licensed and insured contractor cost estimates and CRA funding is limited to 60% of the lowest cost estimate not to exceed \$50,000 which can only be funded on a reimbursement basis, rather than a direct payment to the contractor. In addition, all

projects over \$50,000 may be assigned a CRA Construction Review Specialist who will determine the scope of work to be funded and will secure contractor pricing for the project, manage funding request and provide general project oversight.

26. For Streetscape Enhancement Program projects, see additional requirements for projects in excess of \$300,000 as required by Florida Statute 255.20.

I _____ attest that the information is correct to the best of my knowledge. I further understand that the CRA program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner/applicant. I further understand that I am responsible for providing all documentation required by The CRA.

Signature of Property Owner or Business Owner

Print Name

List of all Jobs to be Created

Job Title	#	Brief Job Description	Annual Average Salary	Industry Average Salary	Experience/Education/Skills Required

***USE ADDITIONAL SHEETS IF NECESSARY**

Application Request - Information Sheet – Per Page 4 of Application

1. A Summary Business Plan has been included with the application.
2. Ross Parker is the President and Manager of the corporation. Kirsten Parker is a listed Director of the corporation. Resumes have been included.
3. Corporate income tax returns for 2020-2022 have been included.
4. Detailed new job creation information has been included.
5. Equipment and machinery purchases are not applicable.
6. The business is not a franchise.
7. Bank commitment letter will be provided.
8. The business is not a non-profit entity.
9. This is not applicable as the business is not a non-profit entity.
10. Articles of Incorporation for the business have been included.
11. A copy of the deed has been included.
12. This is not required as business is not a non-profit entity.
13. The Statement Of Personal History and Credit Check have been provided.
14. Three detailed cost estimates have been provided.
15. Detailed plans and a street map have been provided.
16. The preliminary project schedule has been included. And we estimate the construction commencement date will be in the Spring of 2024 with the completion date to be late 2024.

Application Request - Supplemental Information Sheet – Per Pages 8-10 of Application

1. The project is the complete renovation and improvement of 920 NE 13th Street.
2. This property ID 494234030570
3. This is an existing structure. The proposed use will be for consumer retail, restaurants or retail service related businesses.
4. The improvements are not being made on behalf of any particular tenant and the interior buildout will be left open for each tenant once selected.
5. The zoning of the property is B3.
6. Yes, this is correct. Call Of Africa Realty, Inc. is the property owner.
7. The planned project is a commercial renovation.
8. Please refer to project cost estimates attached.
9. The overall property assessed value is \$1,238,860
10. There is no mortgage on the property.
11. There are no other liens.
12. There are no code violations on the property.
13. The property is not listed for sale.
14. We estimate that 6 new permanent jobs will be created. See attached detailed info contained within our application.
15. We estimate the construction commencement date will be in the Spring of 2024.
16. We estimate the completion date to be late 2024.
17. See attached banking info for Call Of Africa Realty. We also will be securing a line of credit through Centennial Bank which has previously been approved.
18. Yes, we carry general liability, fire and casualty insurance on the property.
19. We have previously applied for funding through CRA a few years ago and were approved. Ultimately we determined that the program we had applied for was not the correct one for our needs so initial funds received were returned to the City.
20. The scope of work is clear in the drawings provided. See also comments under #1.
21. Architectural drawings are included within our information.
22. Project plans have not yet been submitted as this application is the first part of the process. All work will of course be fully permitted.
23. Three detailed cost estimates are attached.
24. Three bids have been included. One is from Jimerico Construction. Jimerico is also located on 13th Street and Derrick Caglione, the owner, has been an owner on 13th for over 20 years. Although they are not listed on the approved contractor's list, Jimerico is highly qualified and has a vested interest as they are also on 13th Street.
25. We understand the comments made here.
26. We will comply with any requirements listed.

Ross Parker & Kirsten Parker – Resume and Biography

Our Adventure In Fine Art: From Our Family To Yours

Ross Parker arrived in the United States on June 10th 1980 with two suitcases and just \$1700 to his name. His world turned upside down, Parker, a native African, had just served his country in the legendary Rhodesian Special Forces known as the RLI, a unit nicknamed "The Saints" by their prime minister, Ian Smith.

As a young man who knew the ethic of hard work and picking oneself up by the bootstraps, Parker worked in the diamond business and sold exotic high-end cars for five years before cultivating enough confidence to pursue a dream: selling fine art, having witnessed firsthand in Africa how artists more than anyone else could translate the beauty, mystery and energy of the world's most wildlife-rich continent.

Upon opening his first gallery in 1987 in Boca Raton he established his reputation and then moved his operation to Fort Lauderdale in 1990, where he remained for 24 years and built a global following of avid collectors. Building upon his success, he and wife Kirsten who has worked by his side since 1989, expanded by launching a second gallery in Key West in 1995. That gallery moved to the gulf coast of Florida in Naples in 1999 and several years ago, bolstering his presence on Florida's Pacific shore by moving his Fort Lauderdale venue to Palm Beach Gardens, FL.

"I've been writing about fine art for over 30 years and during that time I've never met a gallery representative who works harder than Ross Parker to bring astounding art to the attention of faithful collectors," says renowned writer and author Todd Wilkinson. "I've also seen firsthand how Parker, in his quest to promote environmental art and wild Africa like no other, has brought his top-flight artists into the bush to give them close encounters with the species they paint and sculpt. His artists don't create from a distance; their works are a result of direct observation and that's what makes them so powerful."

For the Parkers, the joy of bringing great environmental art to enthusiastic collectors has not only been a passion for Ross and Kirsten since 1987, but Call of Africa's Native Visions Galleries has, proudly for its founder, become a multi-generational family enterprise.

Today the couple's oldest son, Ross, is a fine art consultant in the Naples location and their younger son, Cole, is a consultant in the Palm Beach Gardens gallery. "I am very blessed to have been given the opportunities I have had here in America. My family are conservationists, hunters and fisherman, making our business a perfect fit for us all," Ross says. "But you know the art business has taught me to have a wider appreciation for the concept of family. Our galleries are really about bringing together a wider, extended family of people connected by the bond of what art means in their lives. And for me, many of my clients are also my closest friends."

When Call of Africa's Native Visions Galleries was founded over 35 years ago, it was dedicated to promoting and marketing artists of superior talent but whose profile in North America was challenged by geographical distance. The Parkers also wanted to set the standard for delivering services to collectors. "Bringing together customers with remarkable artists creating one-of-a-kind celebrations is really part of our ethic to make 'pride of ownership' our primary goal. In terms of quality and value for the money, you would be hard pressed to find a gallery that offers you better – anywhere", he says.

In its three and a half decades, Call of Africa's Native Visions Galleries has built an international reputation for taking on emerging artists and taking them to international acclaim. Our artists have been written about in hundreds of magazine and newspaper articles. Not to mention the thousands of magazine covers including prestigious auction houses such as Sotheby's and Christies. Today represented international artists come from countries around the globe like Austria, Canada, Spain, South Africa and Zimbabwe to name a few.

In the art world, Parker is known for being "the artist's gallery owner" who, in a day and age, when many galleries operate only to warehouse art, he helps to elevate their profile while bringing their exciting stories into the lives of collectors.

"Being that most of our artists are exclusive to us we wanted to further our commitments to not just offering a place in our galleries, but to help control the marketing and promotional efforts normally given to the artists' agents," he explains. "In this way, we maintain and preserve our artists' names and images within the "fine art" realm of the business as opposed to the commercial side."

Call of Africa Native Visions Galleries has also made fine art collecting affordable to people of all age and price ranges—those who savor the opportunity of owning masterworks and others of more modest means, especially, young people, just getting started. For the latter, Call of Africa's publishing wing developed a line of limited edition prints based on original works which only elevated the value of those pieces.

"We only produce a very limited amount of prints per year and in very small editions. We don't publish every original painting our artists' create. Not allowing the commercialization of our artists' incredible talents is what sets our company apart from others," Parker notes.

Tens of thousands have attended special Call of Africa and Native Visions Galleries exhibitions over the years, many of which have been staged as fundraisers for charities benefitting children, animals and combat veterans. "I am particularly moved by the state of veterans in our country and more needs to be done to help them", Ross says.

As we pass our 36th anniversary year as one of the most respected, premier wildlife, environmental and nature art galleries in the world, I would like to take this opportunity to thank the great team of people who have contributed to our success, including our artists, the marketing, administrative, framing design, warehouse and sales teams we employ, many of whom have been with us for more than two decades! Just as

importantly, and with a special note of thanks, I would like to thank our clients who have helped get us here with their continued loyalty and support.

"In 1987 I set a goal to build the finest environmental or nature art galleries in the world. I'll let you be the judge of that today," Ross says.

With a following of over 30,000 collectors, Call of Africa's Native Visions Galleries has become one of the world's premier galleries in the wildlife and environmental genre. It is an honor to serve you and I trust that our team of experienced fine art consultants has helped you discover the joys of collecting the timeless works our artists' have created. We will continue our passion to celebrate wildlife and its habitats and to help support them through conservation and education. And as always, we will continue our endeavor to provide you with the most prestigious environmental artwork in America today.

You can visit their galleries on Facebook, Instagram or online at www.NativeVisions.com

Project Purpose, Background and Economic Impact

The purpose of this project is to complete the full renovation of 11,584 square feet of warehouse and office space located at 920 NE 13th Street, Fort Lauderdale, Florida. Call Of Africa Realty, Inc. and President Ross Parker, longtime owners of 920 NE 13th Street, Fort Lauderdale, FL have more than 24 years prior experience on 13th Street and have long been committed to joining in the on-going aesthetic, economic and artistic improvements happening all along the 13th Street corridor.

In 1998, Ross Parker, Caldwell Cooper and Tim Smith were the founders of the 13th Street Business Association, now known as the Central City Alliance. In an effort to initiate his early planned vision of 13th Street as an Arts District, Mr. Parker has donated several very large contemporary African sculptures over the past 20 years which currently beautify the median all along 13th Street. He has also donated heavily to the African American Research Library.

This major commercial renovation project will have a very positive economic impact adding to the on-going capital commitments that have been flowing into the area in recent years, evidenced by numerous renovations and new businesses that have opened all along 13th Street. The renovated property will include four new retail bays fronting 13th Street with two additional warehouse/office spaces towards the back of the property.

In addition to the positive impact on local employment, there will be significant tax revenues generated by the building renovations along with tax revenues generated by each of the new tenants that will occupy the building while also adding to the overall quality of life for the area's residents.

As part of the renovations we plan to open a retail art gallery in one of these 4 new bays. Having operated one of our prior fine art galleries on Las Olas Blvd. for over 27 years we have thousands of existing clients that we will attract to the area as well as new clients. Please go to www.NativeVisions.com to learn more.

Summary Business Plan

Mission:

To complete the improvement and renovations of a highly visible marquee commercial property located just west of the train tracks at the entrance to the ever improving Northeast 13th street corridor. The property consists of an existing 11,584 sf commercial warehouse/office building. The proposed full renovations will add 4 new retail bays between 1312-1625sf facing 13th Street with 2 additional warehouse/office spaces of 2407 and 2963 sf at the rear of the building.

To date \$45,000 has been spent in architectural fees towards this new project.

Market Analysis:

The property is located along NE 13th Street the project region referred to as "The 13th Street Corridor" (Central City CRA) within the municipality of Fort Lauderdale, Broward County, Florida. This site is on a key artery in the Central City, between Wilton Manors and Flagler Village with an average vehicle count of approximately 15,000 per day.

Recent and ongoing development and renovations in the area represent a significant increase of cash flow investment to Central City. This revitalization will enhance and foster economic growth and additional jobs to the area while serving as an example among Fort Lauderdale's other emerging art and creative districts. Since this property is actually the gateway to the 13th Street corridor it will have a significant impact on those heading into the district. This is such a prime and central location located between Flagler Village and Wilton Manors along with Federal Highway and it is an ideal area for those looking for employment locally and enjoy the many amenities the area has to offer.

The four new retail spaces, which will likely be rented to specialty retailers or art galleries, will assist in furthering the development of a progressive community of retail, food, design, artisans and professionals in a burgeoning cohesive environment. Prospective tenants will be carefully selected in order to further the blending of cultural, business, art and design talent that is present in the area.

Key anchor properties included for comparison are longtime existing well established businesses such as "Milk Money", "Cooper Properties", "Studio City", "Title Experts" and "Best Rental." These retailers have operated on 13th Street for many years, are very successful and complimentary to the current happening artistic vision being achieved within the 13th Street Corridor. Other newer retailers include "Deck On 13th", "Gulfstream Brewing", "Charlie Street", "Lovelee Bakeshop" and "Buck and Beard" to name a few.

Comparable Districts Rental Pricing:

In comparison with other developments, the 13th Street rental rate target for warehouse, retail, art and design square footage is highly competitive at a \$25.00 - 40/square foot estimate.

Competing Districts Rental Comparisons Include:

- Las Olas District - \$90-100/square foot
- Federal Highway - \$65-75/square foot
- FAT Village District - \$40-50 square foot
- MASS District - \$35/square foot
- Class "C" warehouse market - \$15-\$25/square foot.

PROFORMA - 5 YEARS

Project Name:

920 NE 13TH STREET, FORT LAUDERDALE, FL 33304

Units:

6 TOTAL - SEE ATTACHED SHEET

Rent Increase 2.00%
Expense Increase: 3.00%

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Rents	320,640	327,053	333,594	340,266	347,071
Tenant OH Charges (Recoup PT/I)	102,014	104,054	106,135	108,258	110,423
Gross Income	422,654	431,107	439,729	448,524	457,494
Less Vacancy (5%)	16,032	16,353	16,680	17,013	17,354
Effective Gross Income	406,622	414,754	423,050	431,511	440,141
Expenses					
Administration	16,000	16,480	16,974	17,484	18,008
Management Fee	36,000	37,080	38,192	39,338	40,518
Utilities	9,648	9,937	10,236	10,543	10,859
Operations & Maintenance	10,000	10,300	10,609	10,927	11,255
Payroll Expenses	36,000	37,080	38,192	39,338	40,518
Property Tax Expense	56,264	57,952	59,690	61,481	63,326
Insurance Expense	45,750	47,123	48,536	49,992	51,492
Debt Service Reserve (6mos pmts)	33,563	34,570	35,607	36,675	37,775
Other _____					
Other _____	-	-	-	-	-
Other _____	-	-	-	-	-
Total Expenses	243,225	250,522	258,037	265,779	273,752
Net Operating Income	163,397	164,233	165,012	165,732	166,389

920 NE 13TH STREET - NEW JOBS CREATED AFTER RENOVATIONS

BAY LOCATION

MONTHLY ESTIMATED PAYROLL GENERATED

BAY ONE

NATIVE VISIONS GALLERY

(COMMISSIONS BASED UPON SALES - APPROX 10%)

Gallery Manager

Base salary \$2,000 per mo + commissions

F/T staff art consultant

Base salary \$1,500 per mo + commissions

F/T staff art consultant

Base salary \$1,500 per mo + commissions

\$5,000 per mo plus commissions

Estimated 1st year sales \$700k/12 = \$5,833 per mo

BAY TWO

Retail/Retaurant Manager
(60k per year)

\$5,000.00

P/T staff person (30hrs @ \$20per hr)

\$2,400.00

P/T staff person (30hrs @ \$20per hr)

\$2,400.00

subtotal

\$9,800.00

BAY THREE

Retail/Retaurant Manager
(60k per year)

\$5,000.00

P/T staff person (30hrs @ \$20per hr)

\$2,400.00

P/T staff person (30hrs @ \$20per hr)

\$2,400.00

subtotal

\$9,800.00

BAY FOUR

Retail/Retaurant Manager
(60k per year)

\$5,000.00

P/T staff person (30hrs @ \$20per hr)

\$2,400.00

P/T staff person (30hrs @ \$20per hr)

\$2,400.00

subtotal

\$9,800.00

BAY FIVE (REAR)

Office professional (60k per year)

\$5,000.00

p/t staff person (30hrs @ \$20per hr)

\$2,400.00

subtotal

\$7,400.00

BAY SIX (REAR)

Office professional (60k per year)

\$5,000.00

P/T staff person (30hrs @ \$20per hr)

\$2,400.00

subtotal

\$7,400.00

Monthly Total

\$49,200.00

Add estimated gallery commissions

\$5,833.00

Annual Total

\$660,396.00

Full time Jobs Created

8

P/T Jobs Created

8

Total Jobs Created

16

BASE YEAR - 920 NE 13th Street

Bay #	SF	% Of Total SF	Annual Rent	Monthly Base Rent	SF Rate	Per Unit Annual Tax/Ins Charges	Annual Total Rent	Monthly Total Rent
1	1625	12.44	\$56,875.00	\$4,739.58	@35	\$12,691.22	\$69,566.22	\$5,797.19
2	1643	12.58	\$57,505.00	\$4,792.08	@35	\$12,831.80	\$70,336.80	\$5,861.40
3	1312	10.04	\$45,920.00	\$3,826.67	@35	\$10,246.70	\$56,166.70	\$4,680.56
4	1294	9.91	\$45,290.00	\$3,774.17	@35	\$10,106.12	\$55,396.12	\$4,616.34
5 wh-storage	2830	21.67	\$42,450.00	\$3,537.50	@15	\$22,102.25	\$64,552.25	\$5,379.35
5 office	133	1.02	\$3,325.00	\$277.08	@25	\$1,038.73	\$4,363.73	\$363.64
6 wh-storage	3635	27.83	\$54,525.00	\$4,543.75	@15	\$28,389.29	\$82,914.29	\$6,909.52
6 office	590	4.52	\$14,750.00	\$1,229.17	@25	\$4,607.89	\$19,357.89	\$1,613.16
Total	13062	100.00	\$320,640.00	\$26,720.00		\$102,014.00	\$422,654.00	\$35,221.17

Possible Max CRA Funding:

Façade	\$112,500.00
Prop/bus improvement	\$202,500.00
Streetscape	\$69,564.00

Cash on hand: \$430,000.00

Estimated Expenses:	Annual	Monthly	
Prop taxes	\$56,264.00	\$4,688.67	
Insurance	\$45,750.00	\$3,812.50	
Maintenance	\$10,000.00	\$833.33	Estimated
Utilities (Water, Electric, Refuse)	\$9,648.00	\$804.00	Current plus 10%
		\$9,334.50	