



June 6, 2024

Angela Salmon, Assistant to the
City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

RE: Request for “Local Government Area of Opportunity” (LGAO) Loan Commitment for Proposed “Pinnacle at Cypress” Affordable Senior Community at 6520 N. Andrews Avenue, Fort Lauderdale

Dear Ms. Salmon:

Thank you for reaching out for more information on the above-referenced request. I am organizing this submittal in the order prescribed in your email dated June 4, 2024. We very much appreciate the City’s action in this matter, and we look forward to consideration before the City Commission as anticipated on June 18th. We have also attached per your request the LGAO form for signature as required by Florida Housing.

Entity Submitting the Application

Pinnacle Communities II, LLC will be the developer of Pinnacle at Cypress. The owner will be a single-purpose entity which as of this writing is currently being registered with the Secretary of



State to be named **“Pinnacle at Cypress, LLLP.”** Both are part of the Pinnacle family of companies controlled by the principals of Pinnacle.

Pinnacle is a South Florida-based full-service real estate development company committed to solving the critical need for affordable and workforce housing in Florida’s urban centers, suburban areas and rural communities. Since 1997, the Pinnacle family of companies have been developing, building, leasing and owning both affordable- and market-priced apartment homes. Pinnacle’s development portfolio now approaches 11,000 units. Pinnacle adds beneficial improvements such as quality design, green and environmentally friendly features and public art to energize and revitalize the larger

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communities in which it serves. More information about all of Pinnacle's numerous success stories in community redevelopment and affordable housing can be found at www.pinnaclehousing.com. Pinnacle has extensive experience in redevelopment ventures with communities, including CRAs and public housing authorities, having completed numerous developments involving a public agency or non-profit organization as a meaningful collaborative partner. Pinnacle has a long track record of satisfaction with respect to fulfilling the obligations and needs of our public sector partners and is a "user-friendly" organization with a positive, transparent and organized business approach.

Pinnacle has a noteworthy track record in developing affordable and luxury housing in the City of Fort Lauderdale. Pinnacle developed the highly successful mixed-income, mixed use **Pinnacle at Tarpon River** located on the southern part of downtown Ft. Lauderdale at 805 S.E. 3rd Avenue, near the Broward Heath Medical Center, government offices and the Broward County Courthouse.



Pinnacle at Tarpon River, with 112 total units, is a mixed-income and mixed-use community, with 12 market and 100 affordable units within a 10-story tower and a three-story urban village building, and contains a vibrant commercial use, the highly-successful South Florida Physical Therapy and Sports Rehab facility. It offers a variety of community amenities and a free-standing fitness center lining the parking garage along S.W. 9th Street. Pinnacle at Tarpon River is Silver LEED-certified and offers the latest green features and worry-free low utility bills, along with ample bike storage. It is within close proximity to mass transit including the Fort Lauderdale Brightline station, and also within a short walking distance to the popular Las Olas shopping and entertainment district. Pinnacle at Tarpon River was completed in 2015 and has withstood the test of time as a shining example of providing quality affordable housing, indistinguishable from other developments in terms of quality of design, in a rapidly growing urban core.



Pinnacle was also the developer of **ELYPS**, a 140-unit luxury community in Marina Bay at 2500 S.W. 22nd Terrace. Pinnacle created a unique curved design to best capture the natural beauty of Fort Lauderdale's Marina Bay waterfront, offering elegant living as well as a worry-free commute for workers accessing other parts of the city adjacent to the new SR 84/I-95 interchange. ELYPS offers residents

unparalleled amenities, including a top floor indoor/outdoor “Sunset Lounge” with spectacular vistas, as well as co-working space and other best in class amenities. ELYPS was completed in late 2022. Pinnacle has an established positive track record in Fort Lauderdale and both a developer and property owner.

Pinnacle has received broad acclaim throughout Broward County and Florida for its efforts, and we have attached recent news articles concerning Pinnacle and its accomplishments. Recent developments include Pinnacle’s noteworthy two-phase “Pinnacle 441” development on SR 7 in Fort Lauderdale, which has attracted national attention for the unprecedented demand for quality affordable housing, with Phase 1 occupancy being determined through a lottery with over 21,000 residents in a 10-day registration period. Pinnacle is also constructing the 110-unit “Pinnacle at La Cabana” community for seniors in Miramar. This development is the result of a Public/Private Partnership (P3) proposal by Pinnacle to the City, along with a LGAO loan similar to our request herein.

We have attached a master list of completed Pinnacle communities.

Project Scope

The plan for Pinnacle at Cypress came about as a result of Pinnacle’s desire to locate a new affordable housing opportunity in Fort Lauderdale, combined with our long collaboration with Fort Lauderdale-based land use attorney Keith M. Poliakoff, who represented Pinnacle on our prior developments in Fort Lauderdale and has an ownership interest in the property at 6520 N. Andrews Avenue. The site currently houses an office building where the primary tenant is the MS Foundation.

The long-range plan for the site is to redevelop the parcel in two distinct phases. The first phase would be the senior affordable housing discussed in this LGAO request and as shown on the attached concept plan on the portion of the property closest to North Andrews Avenue. This would contain 101 units with all 1 bedroom units and ground floor office space for the future relocation of the MS Foundation. The future second phase of the development is planned for a possible development of workforce/affordable housing for families and individuals who are desperately in need of quality housing in close proximity to jobs in the Cypress Creek area. At some point during the development process of both phases, the MS Foundation would relocate into new space allocated on the first floor of Phase 1. Mr. Poliakoff has also secured cross-access parking rights to the adjoining Treo market rate rental community currently being completed by Fairfield Residential to the north which will prove beneficial to the overall development plan. Our conceptual plan is attached herein.

Community members to be served by this development are vulnerable seniors aged 62+. Senior affordable housing is a burgeoning crisis in South Florida and in the City of Fort Lauderdale. Seniors are among the most cost-burdened Asset Limited, Income Constrained, Employed or “ALICE” Households. The United Way’s 2021 “United for ALICE” study revealed this in stark terms – an alarming 43% of age 65+ households, or 203,457 total households in Broward County, are below the ALICE Threshold, and 18% are living in abject poverty. The 10 Year Affordable Housing Master Plan from Broward County notes that the current average 1 bedroom rent in Fort Lauderdale is \$2,640 per month, far above what most seniors on fixed incomes can afford, and that the rental housing unmet demand/supply gap for affordable units in Fort Lauderdale is 7,297 units, the highest in the County. According to the Harvard Joint Center for Housing Studies, 35% of Fort Lauderdale residents are “severely cost burdened”, or paying more than 50% of their income on housing-related expenses.

The lack of any affordable housing for seniors in City Commission District 1 is particularly noteworthy, especially given the Cypress Creek corridor’s access to services, jobs and public transportation. In fact, Florida Housing’s database suggests there is only one affordable rental community financed by Florida Housing in all of District 1 (125 units at 5500 N.W. 31st Avenue). This led us to engage in constructive discussions with District 1 Commissioner John C. Herbst concerning our plan for this development and the need for affordable senior housing in this quadrant of the City, and he has provided invaluable guidance in this regard.

Funding Plan and City LGAO Loan Terms

Our financing plan for this development would largely rely upon an allocation of 9% Housing Credits (HCs) from the Florida Housing Finance Corporation through the 2024 Request for Applications (RFA) cycle. We use these HCs to generate critical equity investment in our developments to make the housing affordable. The “Geographic RFA” process at Florida Housing, where affordable housing communities are selected for HC awards from Broward, Palm Beach, Hillsborough, Pinellas, Duval and Orange counties, occurs once each year. Florida Housing applications are due this year for Florida Housing’s Request for Applicants (RFA) 2024-202 on July 18, 2024, so time is of the essence. In this year’s RFA cycle, two developments will be selected from Broward County in this highly competitive process. We will opt for the “elderly demographic” in the application process under this RFA, which commits us to providing housing for seniors as set forth above. By doing so, we agree that all units will be affordable to senior households at an average of 60% of area median income or less, which is adjusted for family size.

Housing Credits are essential to our financing plan. Pinnacle will syndicate these tax credits to raise the equity investment necessary to cover a significant amount of the development cost. In exchange for these HCs, Pinnacle must agree to keep the property affordable and restricted to

seniors for a fifty (50) year period. Pinnacle will also procure conventional construction and permanent financing to combine with the HCs to form the overall financing strategy.

Acquiring these Housing Credits is a competitive process, but the City of Fort Lauderdale knows from experience with past successful developments in the City that competing as a LGAO application greatly enhances our odds of securing tax credit financing. When a city selects only one development annually to provide a cash loan or cash grant in the Florida Housing RFA process, it may qualify that development as an LGAO in the Florida Housing RFA application. These funds can be funds provided by the City from local, state or federal resources, but they must be conveyed to the development in the form of a loan or grant at the level prescribed by Florida Housing, which for this upcoming cycle is \$640,000. LGAO applications from year to year are given scoring and tiebreaker preferences in RFAs.

We have prepared a draft commitment letter which reflects our proposed loan terms.

Timeline

We have attached a conceptual timeline for our proposed development activities, culminating in completion and occupancy of the development by the beginning of 2028.

We greatly appreciate the City entertaining the possibility of expanding our footprint in Fort Lauderdale by developing another best in class affordable housing community. Thank you for the opportunity to present this information and we look forward to our appearance before the City Commission.

Sincerely,



Timothy P. Wheat
Partner

Attachments

cc: Keith M. Poliakoff, Esq.
David O. Deutch

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM**

Name of Development: Pinnacle at Cypress
On North Andrews Avenue, northeast of the intersection of North Andrews Avenue and NE 1st
Development Location: Avenue, Fort Lauderdale (aka 6520 North Andrews Avenue)

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of Fort Lauderdale, commits \$ 640,000.00 at face value, (which may be used as an FHFC Non-Corporation Funding Proposal in an Application for FHFC funding if it meets the required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

Please note: In some competitive processes, Florida Housing will use the face value of the commitment minus the net present value of the commitment for scoring purposes. The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$ _____.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

CERTIFICATION









I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.








<hr/> <p>Signature</p>	<hr/> <p>Susan Grant Print or Type Name</p>
<hr/> <p>Acting City Manager</p>	<hr/> <p>Date Signed</p>
<hr/> <p>Print or Type Title</p>	








NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.








This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.








If there are alterations made to this form that change the meaning of the form, the form will not be accepted.







Development	Address	Folio #	About	Financing Source	Total Dev Cost	Green Certification	General Contractor	Completion Timeline
	10415 Old Cutler Rd., Miami, FL 33190	30-6017-021-0010	120 units: 29 - 1BR 54 - 2BR 37 - 3BR	LIHTC \$33 million (estimated) Conventional Loan \$8,250,000 Miami-Dade County Surtax Loan \$6,000,000	\$ 46,400,532	NGBS	PC Building, LLC	Start: June 2024 Completion: December 2025
	8911 Miramar Prkwy., Miramar, FL 33025	5141-29-19-0010	110 units: 65 - 1BR 45 - 2BR	LIHTC \$27,376,262 NLP \$5,600,000 FHFC Viability Loan \$4,300,000 LGAO \$656,000 United Way of Broward Co. \$750,000	\$ 41,292,647	NGBS	PC Building, LLC	Start: January 2024 Completion: June 2025
	19755 SW 110th Ct., Miami, FL 33157	30-6006-067-0010	104 units: 66 - 1BR 38 - 2BR	LIHTC \$36,599,940 Tax Exempt Bonds \$38,000,000 CDBG (Miami Dade) \$6,500,000 SURTAX (Miami-Dade) \$3,500,000	\$ 84,589,063	NGBS	PC Building, LLC	Start: May 2024 Completion: November 2025
	4151 Wesley Creekside Dr., Kissimmee, FL 34741	18-25-29-2148-0001-0030	96 units: 12 - 1BR 60 - 2BR 24 - 3BR	LIHTC \$163,087,69 NLP \$5,680,000 Viability Loan FHFC \$4,300,000 Osceola County \$4,500,000 City of Kissimmee \$500,000	\$ 33,952,618	NGBS	By Other	Start: December 2023 Completion: April 2025
	6028 Johnson St., Hollywood, FL 33024	5141-13-04-0080	100 units: 30 - 1BR 47 - 2BR 22 - 3BR	LIHTC \$19,293,920 Tax Exempt Bonds \$22,000,000 SAIL \$4,000,000 SAIL - ELI \$750,000 NHFF \$1,850,000 Broward County \$10,000,000 City of Hollywood \$1,000,000	\$ 47,756,020	NGBS	PC Building, LLC	Start: October 2023 Completion: March 2025
	Sinclair Rd., Kissimmee, FL 34747	22-25-27-5245-0001-0010	312 units: 24 Studio 96 - 1BR 156 - 2BR 36 - 3BR	LIHTC \$16,308,769 NLP \$5,783,600 FHFC Viability Loan \$4,300,000 Osceola \$4,500,000 Kissimmee \$500,000	\$ 77,459,759	NGBS	By Other	Start: April 2022 Completion: April 2024
	SW 135th Ave & SW 252 St., Homestead, FL 33032	30-6926-000-0090 30-6926-000-0330 30-6926-000-0321	215 units: 33 - 1BR 130 - 2BR 42 - 3BR 10 - 4BR	LIHTC \$6,032,391 Tax Exempt Bond \$15,812,000	\$ 24,073,107	NGBS	PC Building, LLC	Start: April 2023 Completion: August 2024
	3100 Broadway, Riviera Beach, FL 33404	56-43-42-28-71-001-0000	112 units: 26 - 1BR 61 - 2BR 23 - 3BR 2 - Live Work	LIHTC - 9% (FHFC) \$27,453,504 NLP \$7,800,000 County SHIP \$1,090,000 City of Riviera \$640,000	\$ 39,375,922	NGBS	PC Building, LLC	Start: September 2022 Completion: February 2024








	Pinnacle 441 Phase 1	890 N St Rd 7, Hollywood, FL 33024	5141-13-40-0010	113 units: 14 - 1BR 64 - 2BR 35 - 3BR 1 - Live Work 6,780sqft, Retail 140 units: 80 - 1BR 58 - 2BR 2 - 2.5BR New Construction High-rise Market Rate	LIHTC \$31,787,621 NLP \$9,200,000 SHIP (Broward County) \$100,000 Broward County \$1,800,000	\$ 45,426,868	NGBS	PC Building, LLC	Start: August 2022 Completion: February 2024
	Bimini Cove	2500 SW 22 Terr Fort Lauderdale, FL 33312	5042-20-60-0020	80 - 1BR 58 - 2BR 2 - 2.5BR New Construction High-rise	Investor Equity - \$13,000,000 Construction Loan - \$24,000,000	\$ 37,000,000	NGBS	PC Building, LLC	Start: Estimated - May 1, 2021 Completion: Dec. 31, 2022
	Cannery Row at Redlands Crossing	14380 SW 261 Street, Naranja, FL 33032	30-6927-015-0010	112 units: 73 - 1BR 39 - 2BR New Construction High-rise/Elderly Affordable 28% & 60% AMI	LIHTC - 9% (FHFC) \$22,099,468 Surtax (Miami-Dade County) \$4,300,000	\$ 30,216,304	NGBS	PCDS Construction, LLC	Start: Oct. 5, 2020 Completion: Dec. 31, 2021
	The Grove at Sweetwater Preserve	125 SE 19TH PL Gainesville, FL 32641	15969-003-000	96 units: 24 - 1BR, 36 - 2BR, 28 - 3BR 8 - 4BR Redevelopment Garden Style/Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$10,596,065 SAIL (FHFC) \$5,090,000 Gainesville Housing Authority \$455,000 City of Gainesville \$37,500	\$ 21,330,277	NGBS	By Other	Start: May 13, 2019 Completion: July 6, 2020
	Pinnacle at Peacefield	2314 Adams Street Hollywood, FL 33020	5142-16-01-1380	120 units: 72 - 1BR 48 - 2BR New Construction Garden Style/Elderly Affordable 30% & 60% AMI	LIHTC - 9% (TDHCA) \$23,942,955 City of Hollywood \$578,000	\$ 29,960,610	NGBS	PHG Builders, LLC	Start: Dec. 20, 2018 Completion: March 31, 2020
	Verbena	28250 S. Dixie Highway Miami-Dade County, FL 33033	30-7904-000-0231	110 units: 39 - 1BR 60 - 2BR 11 - 3BR New Construction Mid-rise/Family Affordable 30% & 60% AMI	LIHTC - 9% (FHFC) \$21,847,815 SURTAX (Miami-Dade County) \$4,100,000	\$ 29,693,346	NGBS	PHG Builders, LLC	Start: Dec. 24, 2018 Completion: March 31, 2020
	Caribbean Village	19755 SW 110th Ct. Miami-Dade County, FL 33157	30-6006-067-0010, 30-6006-067-0015	123 units: 85 - 1BR 38 - 2BR New Construction High-rise Elderly Affordable 30% & 60% AMI	LIHTC - 4%(FHFC) \$12,301,177 TAX EXEMPT BONDS - \$16,500,000 GOB GRANT - \$5,000,000 SURTAX (Miami-Dade County) \$6,737,937 HOME (Miami-Dade) \$500,000 SAIL (FHFC) \$5,362,400	\$ 32,667,582	NGBS	PHG Builders, LLC	Start: June 28, 2018 Completion: Oct. 31, 2019








	La Vida at Blue Lagoon	6600 Northwest 7th Street Miami, FL 33126	30-4002-049-0030	272 units: 112 - 1BR 144 - 2BR 16 - 3BR New Construction High-rise Market Rate 88 units: 20 - 1BR 53 - 2BR 15 - 3BR New Construction Mid-rise/Family Workforce/Mixed-Income 33% & 60% AMI 95 units: 12 - 1BR, 48 - 2BR, 10 - 3BR 25 Townhomes: 6 - 1BR, 5 - 2.5BR, 14 - 3/2.5BR New Construction/Family Garden Style & Townhomes Affordable & Market Rate 30%, 50% & 60% AMI	Investor Equity - \$25,200,000 Construction Loan - \$46,500,000	\$ 71,700,000	N/A	PHG Builders, LLC	Start: Dec. 15, 2017 Completion: July 23, 2019
	Casanas Village at Frenchtown Square	448 W. Georgia Street Tallahassee, FL 32301	21-3650-004-5080	LIHTC - 9% (FHFC) SAIL (FHFC) \$2,000,000	\$ 20,349,268	NGBS	By Other	By Other	Start: Nov. 15, 2016 Completion: Sep. 27, 2018
	LaMadrid Apartments	11320 Manchaca Road Austin, Texas 78748	513532	LIHTC - 9% (TDHCA) City of Austin (RHDA) \$3,300,000	\$ 20,400,000	NGBS	By Other	By Other	Start: Oct. 31, 2016 Completion: Sep. 21, 2018
	Pinnacle at Hammock Crossings	2212-2218 Hammock Square Drive Lynn Haven, FL 32444	11667-280-007	LIHTC - 9% (FHFC) SAIL (FHFC) \$2,290,000	\$ 16,408,127	FGBC	By Other	By Other	Start: Dec. 20, 2016 Completion: July 13, 2018
	Pinnacle Heights	3530 NW 36 St. Miami, FL 33142	01-3128-014-0060, 01-3128-014-0080	LIHTC - 9% (FHFC) SAIL (FHFC) \$28,423,147	\$ 31,531,969	NGBS	PHG Builders, LLC	PHG Builders, LLC	Start: Jul. 25, 2016 Completion: Dec 22, 2017
	Stillhouse Flats	2926 Cedar Knob Road Harker Heights, Texas 76548	470242	LIHTC - 9% (TDHCA) \$14,180,000 Local Government Contribution \$352,000	\$ 16,800,000	NGBS	By Other	By Other	Start: Mar. 30, 2016 Completion: Dec. 12, 2017
	Oakland Preserve	3600 NE 2 Ave, Oakland Park, FL 33334	494-222-540-010	LIHTC - 9% (FHFC) HOME (Broward County) \$100,000	\$ 17,062,517	NGBS	PHG Builders, LLC	PHG Builders, LLC	Start: July 20, 2016 Completion: Sep. 14, 2017








	Villages at Tarpon	500 S. Walton Avenue Tarpon Springs, FL 34689	12-27-15-89982-049-0400	95 units: 26 - OBR 69 - 1BR Rehab Garden Style Elderly 40% & 50% AMI 76 units: 16 - 1BR 44 - 2BR 16 - 3BR New Construction Garden Style/Family Affordable & Market Rate 30%, 50% & 60% AMI	LIHTC - 9% (FHFC) \$12,095,990 LCHC Grant (Pinellas County) \$500,000	\$ 13,805,015	N/A	PHG Builders, LLC	Start: Oct. 2015 Completion: Mar. 29, 2017
	Art at Bratton's Edge	15405 Long Vista Drive Austin, TX 78728	363315	16 - 1BR 44 - 2BR 16 - 3BR New Construction Garden Style/Family Affordable & Market Rate 30%, 50% & 60% AMI	LIHTC - 9% (TDHCA) \$11,086,891 Travis County Housing Finance Corporation \$122,400	\$ 14,300,800	NGBS	By Other	Start: Mar. 1, 2015 Completion: Jan. 5, 2017
	Barron's Branch I & II	817 Colcord Ave Waco, Texas 76707	375102, 375103, 376505, 376506	168 units: 30 - 1BR, 86 - 2BR, 48 - 3BR, 4 - 4BR New Construction Garden Style/Family Affordable & Market Rate 30%, 50% & 60% AMI	LIHTC - 9% (TDHCA) \$20,331,756	\$ 16,741,808	NGBS	By Other	Start: Jul. 1, 2014 Completion: March 3, 2016
	Liberty Pass	17321 Lookout RD Schertz, TX 78154	391130	104 units: 12 - 1BR, 62 - 2BR, 26 - 3BR 4 - 4BR New Construction Garden Style Family Affordable & Market Rate	LIHTC - 9% (FHFC)	\$ 19,600,574	NGBS	By Other	Start: March 1, 2015 Completion: March 1, 2016
	Tupelo Vue	525 NW Avenue G Winter Haven, FL 33881	26-28-20-568500-004220	70 units: 16 - 1BR 38 - 2BR 16 - 3BR New Construction Mid-rise/Family Affordable 40% & 60% AMI	LIHTC - 9% (FHFC) \$12,200,380	\$ 15,000,000	NGBS	PHG Builders, LLC	Start: Jan. 31, 2015 Completion: Mar. 1, 2016
	Brickell View Terrace	117 SW 10th Street Miami, Florida 33130, FL 33130	01-4138-170-0010, 01-4138-170-0050	176 units: 36 - 1BR 100 - 2BR 40 - 3BR New Construction High-rise/Family Affordable & Market Rate 28% & 60% AMI	LIHTC - 9% (FHFC) \$25,607,439 SURTAX (Miami-Dade County) \$1,825,000 HOME (City of Miami) \$2,000,000	\$ 31,980,986	LEED Silver	PHG Builders, LLC	Start: July, 2013 Completion: April 12, 2016,
	Summit Parque	12777 Merit Drive Dallas, Texas 75251	007729000C0040000	100 units: 30 - 1BR 49 - 2BR 19 - 3BR New Construction Mid-rise/Family Affordable & Market Rate 30%, 50% & 60% AMI	LIHTC - 9% (TDHCA) \$14,870,000	\$ 23,900,000	NGBS	By Other	Start: March 1, 2014 Completion: March 1, 2015



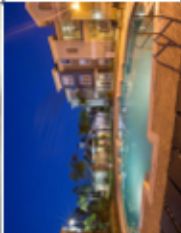




	Gibson Plaza	3629 Grand Avenue Coconut Grove, FL 33133	01-4121-007-3850	56 units: 30 - 1BR 26 - 2BR New Construction Mid-rise/Elderly Affordable 30%, 50%, 60% & 80% AMI 92 UNITS: 22 Townhomes: 6 - 2.5BR, 16 - 3/2.5BR New Construction/Family Garden Style/Townhome Affordable & Market Rate 30%, 50% & 60% AMI 112 UNITS: 27 - 1BR 65 - 2BR 20 - 3BR New Construction High-rise/Family Affordable 25% & 60% AMI	Building Better Communities General Obligation Bond (GOB) \$8,500,000	\$ 14,700,000	N/A	PHG Builders, LLC	Start: June 2013 Completion: March 2015
	Salge Meadows	13488 HWY 69 N, Tyler, TX 75706	1500003000000001000	22 - 1BR, 44 - 2BR, 26 - 3BR New Construction/Family Garden Style/Townhome Affordable & Market Rate 30%, 50% & 60% AMI	LIHTC - 9% (TDHCA) \$11,870,348	\$ 9,401,010	NGBS	By Other	Start: April 1, 2014 Completion: Jan. 31, 2015
	Pinnacle at Tarpon River	805 SE 3rd Ave Fort Lauderdale, FL 33316	5042-10-28-0860	27 - 1BR 65 - 2BR 20 - 3BR New Construction High-rise/Family Affordable 25% & 60% AMI	LIHTC - 9% (FHFC) \$27,143,885 Broward County \$125,000	\$ 31,222,809	LEED Silver	PHG Builders, LLC	Start: Feb. 3, 2014 Completion: April 2015
	East Pointe Place	3501 Dale Street Fort Myers, FL 33916	2417-111-0002-000-10, 18- 44-25-P3-03518.0010, 18-44- 25-P3-03519.0010	10 - 1BR 46 - 2BR 30 - 3BR New Construction Garden Style/Family Affordable 23% & 60% AMI 176 UNITS:	LIHTC - 9% (FHFC) \$15,853,415	\$ 17,696,476	LEED Platinum	By Other	Start: Feb. 15, 2013 Completion: Dec. 31, 2013
	Landings at East Pointe	3701 Nelson Tillis Blvd Fort Myers, FL 33916	17-44-25-P4-00300.0100, 17-44-25-P4-00300.0210	20 - 1BR, 52 - 2BR, 36 - 3BR 18 - 4BR New Construction/Rehab Garden Style Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$15,777,922	\$ 19,702,131	LEED Platinum	By Other	Start: Dec. 19, 2012 Completion: Dec. 31, 2013
	Amberwood Place	411 W Hawkins Pkwy Longview, TX 75605	1173088	78 UNITS: 12 - 1BR, 32 - 2BR, 32 - 3BR, 2 - 4BR New Construction Garden Style/Family Affordable & Market Rate 30%, 50% & 60% AMI	LIHTC - 9% (TDHCA) \$8,740,526	\$ 10,000,000	N/A	By Other	Start: Mar. 2012 Completion: May 2014
	La Ventana	2109 Hwy 351 Abilene, TX 79601	986208	84 units: 16 - 1BR, 36 - 2BR, 28 - 3BR 4 - 4BR New Construction Garden Style/Family Affordable & Market Rate 30%, 50% & 60% AMI	LIHTC - 9% (TDHCA) \$6,462,643	\$ 9,500,000	N/A	By Other	Start: Mar. 2012 Completion: May 2014








	Amistad Apartments	571 SW 9th Street Miami, FL 33130	30-7904-000-0239	89 UNITS: 44 - 1BR 36 - 2BR 9 - 3BR New Construction High-rise/Homeless Affordable 22% & 50% AMI 120 UNITS: 32 - 1BR, 64 - 2BR, 20 - 3BR 4 - 4BR New Construction Garden Style/Family Affordable 30% 50% & 60% AMI	LIHTC - 9% (FHFC) \$18,888,736 HOME (FHFC) \$4,450,000 HOME (Miami-Dade County) \$1,000,000	\$ 24,531,484	N/A	PHG Builders, LLC	Start: Dec. 2012 Completion: Dec. 2013
	Tylor Grand	3702 Rolling Green Drive Abilene, Texas 79606	983076	300 units: 40 - 1BR, 156 - 2BR, 72 - 3BR 32 - 4 BR New Construction Garden Style/Family Affordable 50% & 60% AMI	LIHTC - 9% (TDHCA) \$13,914,133	\$ 16,000,000	NGBS	By Other	Start: Mar. 29, 2012 Completion: April 2, 2013
	Kings Terrace	12555 NW 27th Avenue, Miami, FL 33167	30-2127-026-0010	120 UNITS: 32 - 1BR, 64 - 2BR, 20 - 3BR 4 - 4BR New Construction Garden Style/Family Affordable 33% 50% & 60% AMI	Multifamily Mortgage Revenue Bonds (MMRB) \$24,000,000 LIHTC - 4% (FHFC) Neighborhood Stabilization Program (NSP) \$17,000,000 HOME (FHFC) \$5,000,000	\$ 53,405,000	N/A	PHG Builders, LLC	Start: Oct. 7, 2011 Completion: Sep. 26, 2012
	Pinnacle at North Chase	3851 N. Broadway Ave Tyler, TX 75702	150000050012001000	36 - 1BR 68 - 2BR 36 - 3BR New Construction Garden Style/Family Affordable 28% & 50% AMI	LIHTC - 9% (FHFC) \$17,198,280 Tax Credit Exchange Program (TCEP) \$6,190,000 HOME (Broward County) \$250,000	\$ 26,446,882	FGBC	PHG Builders, LLC	Start: Dec. 2010 Completion: Jan. 2012
	Pinnacle at Avery Glen	3801 N. Pine Island Road Sunrise, FL 33351	49-4120620010	8 - 1BR 42 - 2BR 12 - 3BR New Construction Townhouses/Garden Family Affordable 30% 35% & 60% AMI 100 UNITS:	LIHTC - 9% (FHFC) \$7,495,050 Pinellas County Grant Program \$600,000 Tax Credit Exchange Program (TCEP) \$3,100,000	\$ 11,373,000	FGBC	PHG Builders, LLC	Start: Nov. 1, 2010 Completion: Sep. 14, 2011
	Oak Ridge Estates	343 S. Gross Ave Tarpon Springs, FL 34689	12-27-15-89982-042-0300	16 - 1BR 60 - 2BR 24 - 3BR New Construction Garden Style/Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$8,133,187	\$ 15,700,000	FGBC	By Other	Start: Oct. 14, 2010 Completion: Aug. 31, 2011

	Vista Mar	3606 NW 5th Avenue Miami, FL 33127	01-3124-039-0012	110 units: 11 - 1BR, 64 - 2BR, 35 - 3BR New Construction High-rise/Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$21,765,500 Tax Credit Assistance Program - (TCAP) \$2,884,100 HOME - (FHFC) \$115,900 SURTAX - (Miami-Dade County) \$1,609,336 NSP \$733,333	\$ 27,800,000	LEED Silver	PHG Builders, LLC	Start: May 14, 2010 Completion: Aug. 25, 2011
	Pinnacle at Mariner's Village	18400 28th Street Long Beach, MS 39560	06100-01-011.001, 0610K- 01-001.004	108 units: 18 - 1BR 54 - 2BR 36 - 3BR New Construction Garden Style/Family Affordable & Market Rate 33% & 60% AMI	COBG Disaster Recovery (Mississippi Development Authority) \$7,020,000	\$ 12,900,000	N/A	By Other	Start: Aug. 4, 2010 Completion: July 29, 2011
	Orchid Grove	750 NW 8th Street Florida City, FL 33035	16-7824-004-0290	8 - 1BR, 32 - 2BR, 24 - 3BR 16 - 4BR New Construction Garden Style Family Affordable 33%, 40% & 60% AMI	Tax Credit Exchange Program (TCEP) \$12,674,248 Tax Credit Assistance Program (TCAP) \$3,430,567 HOME (FHFC) \$115,900	\$ 16,600,000	FGBC	PHG Builders, LLC	Start: April 30, 2010 Completion: Feb. 11, 2011
	Cypress Cove	930 5th Street Winter Haven, FL 33881	262817-000000-013010	12 - 1BR, 40 - 2BR, 24 - 3BR 4 - 4BR New Construction Garden Style/Family Affordable 40% & 60% AMI	Tax Credit Exchange Program (TCEP) \$10,242,500 Tax Credit Assistance Program (TCAP) \$2,995,167 HOME (FHFC) \$130,000	\$ 14,500,000	FGBC	PHG Builders, LLC	Start: April 14, 2010 Completion: Dec. 23, 2010
	Camacol Tower	1401 W. Flagler Street Miami, FL 33135	01-4102-087-0010	100 units: 54 - 1BR 45 - 2BR 1 - 3BR New Construction High-rise/Elderly Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$21,382,212 SURTAX (Miami-Dade County) \$4,372,134	\$ 28,538,441	N/A	PHG Builders, Inc.	Start: Dec. 30, 2008 Completion: Mar. 5, 2010
	Pinnacle Plaza	3650 NW 36th St. Miami, FL 33142	01-3128-014-1830	23 - 1BR 96 - 2BR 13 - 3BR New Construction High-rise/Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$23,852,068 SURTAX (Miami-Dade County) \$6,209,529 HOME (City of Miami) \$949,938	\$ 34,641,291	N/A	PHG Builders, Inc.	Start: June 19, 2008 Completion: Sep. 11, 2009
	Pinnacle Place	5600 NE 4th Ave Miami, FL 33138	01-3113-065-0330	37 - 1BR 80 - 2BR 20 - 3BR New Construction High-rise/Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$24,043,220 SURTAX (Miami-Dade County) \$5,671,004	\$ 33,794,212	N/A	By Other	Start: Aug. 16, 2007 Completion: Aug. 6, 2009

	Golden Square	1415 NW 18th Drive Pompano Beach, FL 33069	4842 34 18 0030	182 units: 10 - 1BR, 86 - 2BR, 74 - 3BR 12 - 4BR New Construction Garden Style/Family Affordable 30%, 35% & 60% AMI	LIHTC - 9% (FHFC) \$20,939,000 CDBG Disaster Recovery (City of Pompano Beach) \$610,703 Affordable Housing Program (Broward County) \$125,000	\$ 28,000,000	N/A	By Other	Start: April 2008 Completion: Oct. 2009
	Golden Villas	1325 NW 18th Drive Pompano Beach, FL 33069	4842 34 18 0031	120 units: 40 - 1BR 56 - 2BR 24 - 3BR New Construction Garden Style/Family Affordable 25%, 30% & 60% AMI	LIHTC - 4% (FHFC) \$11,000,000 Rental Recovery Loan Program (FHFC) \$11,474,872 Affordable Housing Program (Broward County) \$250,000	\$ 20,800,000	N/A	By Other	Start: April 2008 Completion: Oct. 2009
	Postmaster Apartments	8800 SW 8th St. Miami, FL 33174	30-4009-004-0200	55 units: 48 - 1BR 7 - 2BR New Construction Mid-rise/Elderly Affordable 30% & 60% AMI	LIHTC - 9% (FHFC) \$4,546,205 SURTAX (Miami-Dade County) \$5,000,000	\$ 9,796,686	N/A	PHG Builders, Inc.	Start: Mar. 31, 2008 Completion: Mar. 31, 2009
	Friendship Tower	1551 NW 36th Street Miami, FL 33142	01-3123-019-0120	92 units: 54 - 1BR 38 - 2BR New Construction High-rise/Elderly Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$22,399,760 Rental Recovery Loan Program (FHFC) \$5,024,813	\$ 27,977,667	N/A	PHG Builders, Inc.	Start: Dec. 14, 2007 Completion: April 10, 2009
	Pinnacle at Magnolia Pointe	1240 Parklane Dr. McComb, MS 39648	582871-F, 582871-FA	108 units: 12 - 1BR 60 - 2BR 36 - 3BR New Construction Garden Style/Family Affordable 50% & 60% AMI	LIHTC - 9% (FHFC) \$14,293,662	\$ 16,691,000	N/A	By Other	Start: Oct. 26, 2007 Completion: Dec. 8, 2008
	Highland Gardens	333-335 NE 48th Street Deerfield Beach, FL 33064	4842 12 30 0020, 4842 12 30 0010	100 units: 65 - 1BR 35 - 2BR Rehab/Garden Style Elderly/Affordable 30% & 60% AMI	LIHTC - 9% (FHFC) \$14,398,560	\$ 17,000,000	N/A	PHG Builders, Inc.	Start: Oct. 2007 Completion: Nov. 26, 2008
	Pinnacle Square	8300 NE 1 Place Miami, FL 33138	01-3112-008-0160	110 units: 38 - 1BR 52 - 2BR 20 - 3BR New Construction High-rise/Family Affordable 23% & 60% AMI	LIHTC - 9% (FHFC) \$22,729,733 SURTAX (Miami-Dade County) \$3,178,496 Affordable Housing Trust Funds (City of Miami) \$943,498	\$ 28,336,499	N/A	By Other	Start: July 9, 2007 Completion: Jan. 23, 2009

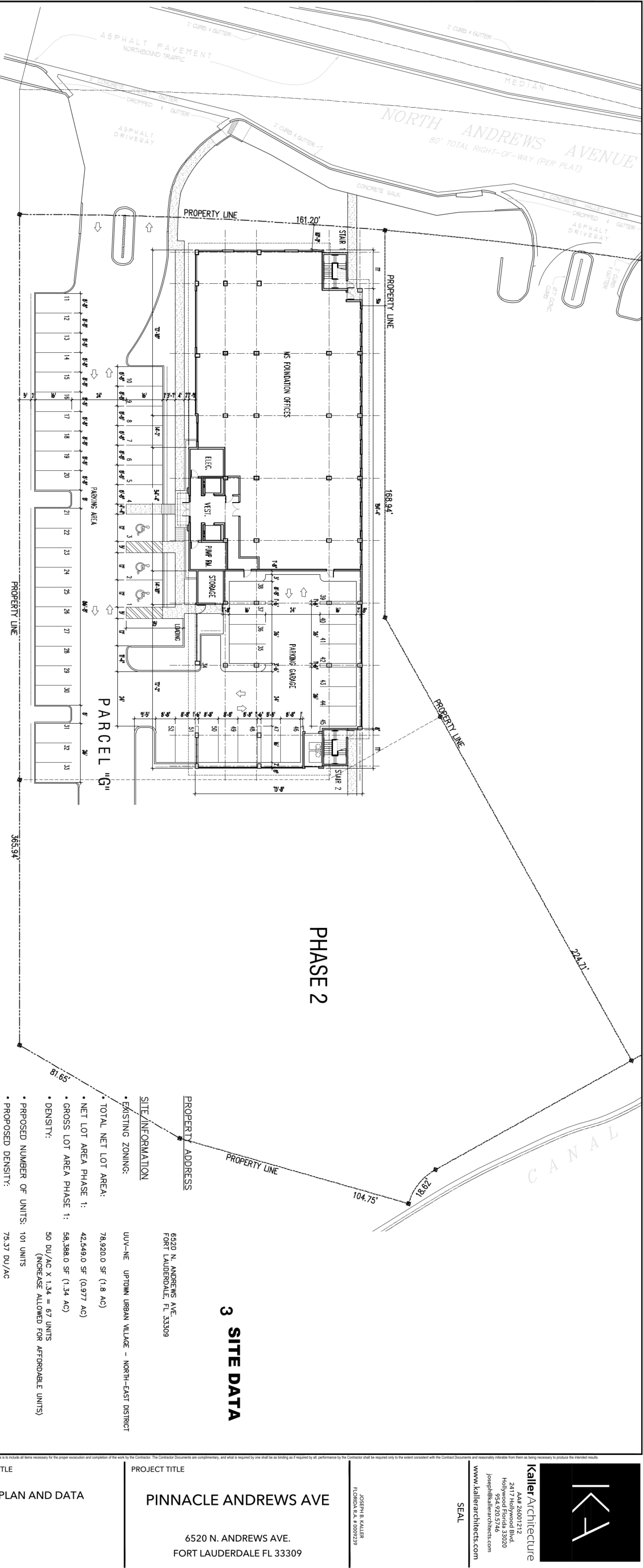
	Live Oak Villas II	919 S. 25th Street Fort Pierce, FL 34947	2417-111-0002-000-1	80 UNITS: 17 - 1BR 24 - 2BR 39 - 3BR New Construction Garden Style/Family Affordable 35% & 60% AMI 135 UNITS:	LIHTC - 9% (FHFC) \$11,449,205	\$ 14,000,000	N/A	PHG Builders, Inc.	Start: Jan. 29, 2007 Completion: Dec. 28, 2007
	Pinnacle Park	7901 NW 7th Ave Miami, FL 33150	01-3112-099-0010	23 - 1BR 101 - 2BR 11 - 3BR New Construction High-rise/Family Affordable 30% & 60% AMI	LIHTC - 9% (FHFC) \$23,782,646 SURTAX (Miami-Dade County) \$2,448,608 HOME (City of Miami) \$674,000	\$ 31,154,529	N/A	PHG Builders, Inc.	Start: Aug. 30, 2006 Completion: June 12, 2008
	Goodbread Hills	950 Edgehill Circle, Tallahassee, FL 32303	21-25-20-981-0000	93 units: 9 - 1BR, 48 - 2BR, 18 - 2/2.5BR, 18 - 3/2.5BR New Construction Townhouses/Family Affordable & Market Rate 30% & 60% AMI	LIHTC - 9% (FHFC) \$10,096,990 Community Redevelopment Agency Grant (City of Tallahassee) \$925,000	\$ 13,600,000	N/A	By Other	Start: July 3, 2006 Completion: Aug. 16, 2007
	Crystal Lakes	2900 N. 24th Ave Hollywood, FL 33020	5142-04-19-0010, 5142-04-01-4490	190 units: 18 - 1BR, 96 - 2BR, 60 - 3BR 16 - 4BR New Construction Garden Style/Family Affordable 30% & 60% AMI	LIHTC - 9% (FHFC) \$17,376,000 State Housing Initiative Program (SHIP) \$371,550 HOME (Broward County) \$250,000 HOME (City of Hollywood) \$500,000	\$ 28,200,000	N/A	By Other	Start: Dec. 29, 2006 Completion: Jan. 2008
	Corinthian	7725 NW 22nd Avenue Miami, FL 33147	30-3110-077-0010	126 units: 27 - 1BR, 61 - 2BR, 35 - 3BR 3 - 4BR New Construction Garden Style/Family Affordable 30% & 60% AMI	LIHTC - 9% (FHFC) \$10,393,961 SURTAX (Miami-Dade County) \$5,400,000	\$ 20,157,233	N/A	PHG Builders, Inc.	Start: Feb. 6, 2006 Completion: July 2007
	Los Suenos	500 NW 36th St. Miami, FL 33127	01-3125-021-0050	179 UNITS: 18 - 1BR 112 - 2BR 49 - 3BR New Construction High-rise/Family Affordable 30% & 60% AMI 132 UNITS:	LIHTC - 9% (FHFC) \$20,540,346 HOME (City of Miami) \$1,990,000 SURTAX (Miami-Dade County) \$4,500,000	\$ 33,708,902	N/A	PHG Builders, Inc.	Start: July 22, 2005 Completion: July 2007
	Pinnacle at Hammock Place	2909 Minnesota Ave Panama City, FL 32444	11801-005-010	New Construction Garden Style/Family Affordable 30% & 60% AMI	LIHTC - 9% (FHFC) \$6,760,777	\$ 11,300,000	N/A	PHG Builders, Inc.	Start: July 19, 2004 Completion: June 2005

	Live Oak Villas	919 S. 25th Street Fort Pierce, FL 34947	2417-111-0002-000-1	104 UNITS: 12 - 1BR, 12 - 2BR, 64 - 3BR 16 - 4BR New Construction Garden Style Family/Farmworker Affordable 50% & 60% AMI 160 UNITS:	LIHTC - 9% (FHFC) \$7,295,173 State Housing Initiative Program (SHIP) \$75,000	\$ 11,000,000	N/A	PHG Builders, Inc.	Start: May 18, 2004 Completion: Mar. 2005
	Pinnacle at Abbey Park	1921 Abbey Road West Palm Beach, FL 33415	00-42-44-11-35-003-0000	112 - 2BR 48 - 3BR New Construction Garden Style Family Affordable 30% & 50% AMI 156 UNITS:	LIHTC - 9% (FHFC) \$3,610,787 Multifamily Mortgage Revenue Bonds (MMRB) \$10,950,000	\$ 16,090,983	N/A	By Other	Start: Mar. 17, 2003 Completion: June 2004
	Pinnacle Pines	501 Live Oak Ave Haines City, FL 33844	27-27-29-778600-000011	48 - 1BR 72 - 2BR 36 - 3BR New Construction Garden Style/Family Affordable 30% & 60% AMI 148 UNITS:	LIHTC - 9% (FHFC) \$9,358,992	\$ 13,800,000	N/A	By Other	Start: Feb. 23, 2005 Completion: Jan. 2006
	Pinnacle Village	801 N. Powerline Road Pompano Beach, FL 33069	4842-33-54-0010	9 - 1BR 95 - 2BR 44 - 3BR New Construction Townhomes/Family Affordable	LIHTC - 4% (FHFC) \$6,678,562 Multifamily Mortgage Revenue Bonds (MMRB) \$9,200,000	\$ 15,800,000	N/A	PHG Builders, Inc.	Start: July 17, 2003 Completion: Dec. 2005
	Pinnacle Grove	1810 Woodland Circle Vero Beach, FL 32967	49979	234 units: 78 - 1BR, 108 - 2BR 48 - 3BR New Construction Garden Style/Family Affordable 50% & 60% AMI	LIHTC - 9% (FHFC) \$5,736,222 HOME \$3,000,000 Tax Exempt Bonds \$8,350,000 Good Faith Deposit \$91,000	\$ 18,030,657	N/A	By Other	Start: Jan. 2003 Completion: Dec. 2003
	Pinnacle Pointe	13301 Amber Lake Blvd. Orlando, Florida 32824	25-24-29-0000-00-011	268 units: 60 - 1BR, 88 - 2BR, 80 - 3BR 40 - 4BR New Construction Garden Style/Family Affordable 60% AMI 288 UNITS:	LIHTC - 9% (FHFC) \$5,599,730 Tax Exempt Bonds \$15,815,000 SAIL \$2,000,000	\$ 22,772,306	N/A	By Other	Start: July 2003 Completion: July 2004
	Old Cutler Village		30-6017-021-0010	32 - 1BR, 160 - 2BR 64 - 3/2BR 32 - 4/2BR New Construction Garden Style/Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$13,526,959 1st Mortgage (Fannie Mae) \$10,900,000 HOME (Miami-Dade) \$2,005,000 SURTAX (Miami-Dade) \$1,250,000	\$ 27,913,748	N/A	By Other	Start: Aug. 15, 2002 Completion: Nov. 2003

	Pinnacle Palms	601 Executive Center Drive West Palm Beach, FL 33401	74-43-43-20-01-006-0010	152 units: 76 - 1BR 76 - 2BR New Construction Mid-rise/Elderly Affordable 25% & 60% AMI	LIHTC - 9% (FHFC) \$3,389,901 SAIL \$1,579,000 Tax Exempt Bonds \$8,500,000	\$ 16,417,890	N/A	By Other	Start: May 2001 Completion: February 2003
	Pinnacle Lakes	18701 NE 3 CT. Miami, FL 33179	30-2206-000-0110	226 units: 38 - 1BR, 142 - 2BR, 39 - 3BR 7 - 4BR New Construction Garden Style/Family Affordable 60% AMI	LIHTC - 9% (FHFC) \$4,453,391 Tax Exempt Bonds (Miami-Dade) \$8,650,000 SURTAX (Miami-Dade County) \$750,000	\$ 16,014,681	N/A	By Other	Start: Feb. 2002 Completion: Feb. 2003
	Rayos del Sol	185 NW 13th Ave. Miami, FL 33128	01-4102-005-9300	199 units: 139 - 2BR 60 - 3BR New Construction High-rise/Family Affordable 33% & 60% AMI	LIHTC - 9% (FHFC) \$11,989,623 1st Mortgage (Fannie Mae) \$6,900,000 SAIL Loan \$2,000,000 SURTAX (Dade County) \$1,750,000	\$ 23,434,276	N/A	By Other	Start: June 2001 Completion: Mar. 2003
	Pinnacle Cove	525 Pinnacle Cove Boulevard Orlando, Florida 32824	25-24-29-5561-00-030	420 units: 36 - 1BR, 216 - 2BR, 144 - 3BR 24 - 4BR New Construction Garden Style/Family Affordable 28% & 60% AMI	LIHTC - 9% (FHFC) \$15,360,553 1st Mortgage (Conv.) \$16,950,000	\$ 33,481,792	N/A	By Other	Start: June 2001 Completion: March 2002
	Pinnacle View	225 NE 23rd St. Miami, FL 33137	01-3230-064-0010	186 units: 130 - 2BR 56 - 3/2BR New Construction High-rise/Family Affordable 40%, 50% & 60% AMI	LIHTC - 9% (FHFC) \$11,597,986 1st Mortgage (Fannie Mae) \$4,900,000 SAIL Loan \$1,750,000 HOME (City & County of Miami-Dade) \$1,000,000 SURTAX (Dade County) \$1,928,973	\$ 21,270,694	N/A	By Other	Start: June 2000 Completion: Dec. 2001
	Hidden Grove	27085 SW 138 CT Miami, FL 33032	30-6934-019-0580	222 units: 130 - 2BR 92 - 3BR Garden Style 57 Res Bldgs - 1 CH Multi-Family Affordable	LIHTC - 9% (FHFC) \$6,901,633 Tax Exempt Bonds - \$9,225,000 HOME Grant (Dade County) - \$600,000 GMN/SDRC Sub LOAN - \$310,000	\$ 19,064,862	N/A	By Other	Start: 2000 Completion: 2003
	Douglas Pointe	3800 NW 183 ST Miami, FL 33055	34-2108-022-0010	176 units: 72 - 2BR 104 - 3BR Garden Style 8 Res Bldg - 1 CH Multi-Family Affordable	LIHTC - 9% (FHFC) SAIL LOAN	\$ 14,700,000	N/A	By Other	Start: 1999 Completion: Sep. 2001



Tequesta Knoll	1629 NW 14th Street Miami, FL 33125	01-3135-032-0340	100 units: 9 stories High-rise	LHHC- 9% (FHFC) Tax Exempt Bonds	\$ 15,000,000	N/A	By Other	Start: 1998 Completion: 2000
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PHASE 1

1 SITE PLAN
SCALE: 1"=20'-0"



3 SITE DATA

PROPERTY ADDRESS
6520 N. ANDREWS AVE.
FORT LAUDERDALE, FL 33309

SITE INFORMATION

EXISTING ZONING: UUV-NE UPTOWN URBAN VILLAGE - NORTH-EAST DISTRICT

TOTAL NET LOT AREA: 78,920.0 SF (1.8 AC)

NET LOT AREA PHASE 1: 42,549.0 SF (0.977 AC)

GROSS LOT AREA PHASE 1: 58,388.0 SF (1.34 AC)

DENSITY: 50 DU/AC X 1.34 = 67 UNITS (INCREASE ALLOWED FOR AFFORDABLE UNITS)

PROPOSED NUMBER OF UNITS: 101 UNITS

PROPOSED DENSITY: 75.37 DU/AC

PROPOSED FAR: ALLOWED 3.0 = 127,647 SF PROVIDED 115,823 SF

FEMA FLOOD ZONE - A SERIES 7.0' NAVD

SETBACKS: REQUIRED PROVIDED

FRONT: 10'-0" MIN. 10'-11"

SIDE: 0'-0" NA

REAR: 0'-0" 11'-11"

PARKING: REQUIRED

1.75 PER UNIT X 101 = 177 SPACES

OFFICE 9066 SF / 290 = 36 SPACES

TOTAL = 213 SPACES

ON SITE PARKING - 52 SPACES (INCLUDING 3 HC SPACES)

OFF SITE PARKING - 40 ASSIGNED SPACES FAIRFIELD GARAGE 8:00AM - 6:00PM

- 10 UNASSIGNED SPACES FAIRFIELD SITE 8:00AM - 6:00PM

- 25 ASSIGNED SPACES FAIRFIELD SITE 8:00 PM - 8:00AM

TOTAL = 127 SPACES

LOADING: REQUIRED PROVIDED

BUILDING HEIGHT: ALLOWED PROVIDED

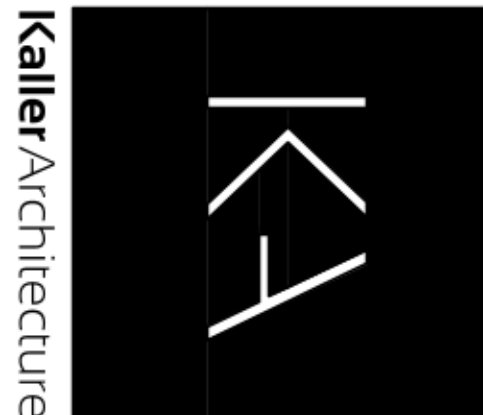
ELDERLY HOUSING: 75'-0" (FAA LIMITATION) 8 STORES (75'-0")

BUILDING LENGTH: 300'-0" MAX. 228'-4"

UNIT SIZE: 400 SF MIN. 680 SF



2 AERIAL
SCALE: NTS



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FLORIDA R.A. #0009239

PROJECT TITLE
PINNACLE ANDREWS AVE
6520 N. ANDREWS AVE.
FORT LAUDERDALE FL 33309

SHEET TITLE
SITE PLAN AND DATA

REVISIONS

No.	DATE	DESCRIPTION
1		
2		

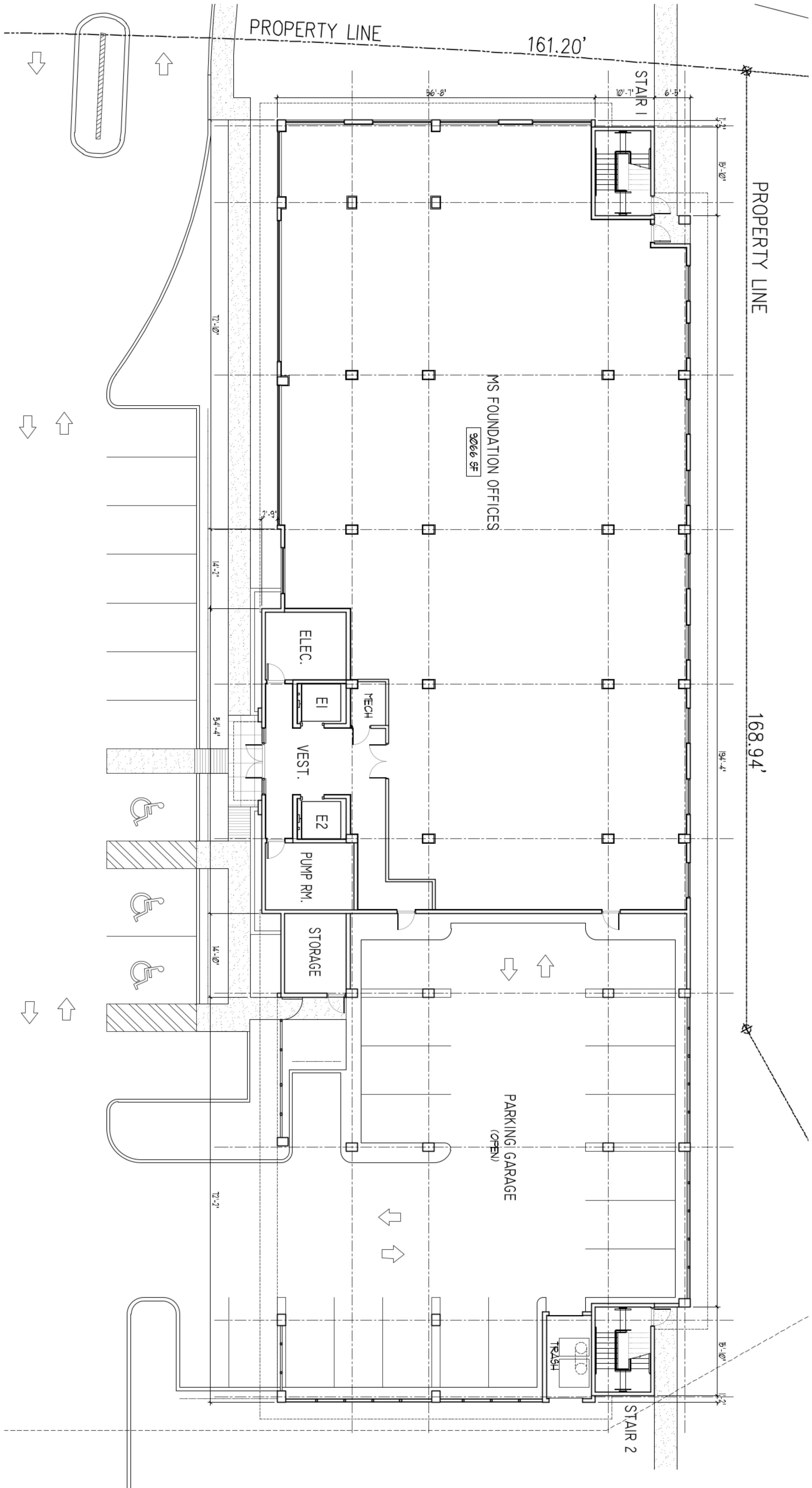
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PROJECT TITLE
 1ST FLOOR PLAN

REVISIONS
 No. DATE DESCRIPTION

1
 2

SHEET TITLE
 1ST FLOOR PLAN

PROJECT TITLE
 PINNACLE ANDREWS AVE
 ELDERLY RESIDENCES
 6520 N. ANDREWS AVE.
 FORT LAUDERDALE FL 33309

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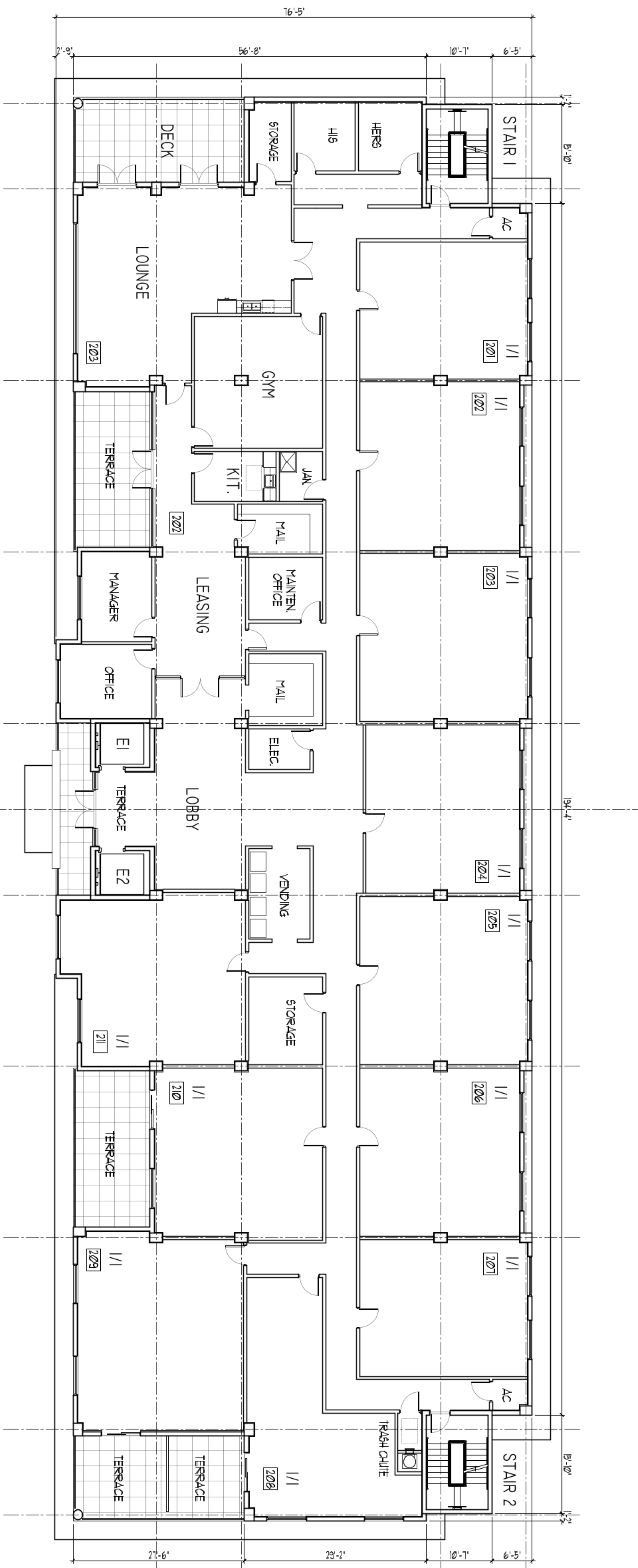
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SHEET - OF -

CAM 24-0660
 Exhibit 1
 Page 20 of 27



1 2ND FLOOR PLAN

SCALE: 3/32"=1'-0"



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PROJECT TITLE
**PINNACLE ANDREWS AVE
 ELDERLY RESIDENCES**
 6520 N. ANDREWS AVE.
 FORT LAUDERDALE FL 33309

SHEET TITLE
2ND FLOOR PLAN

REVISIONS	No.	DATE	DESCRIPTION
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.....	2

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SEAL

PROJECT TITLE
**PINNACLE ANDREWS AVE
 ELDERLY RESIDENCES**
 6520 N. ANDREWS AVE.
 FORT LAUDERDALE FL 33309

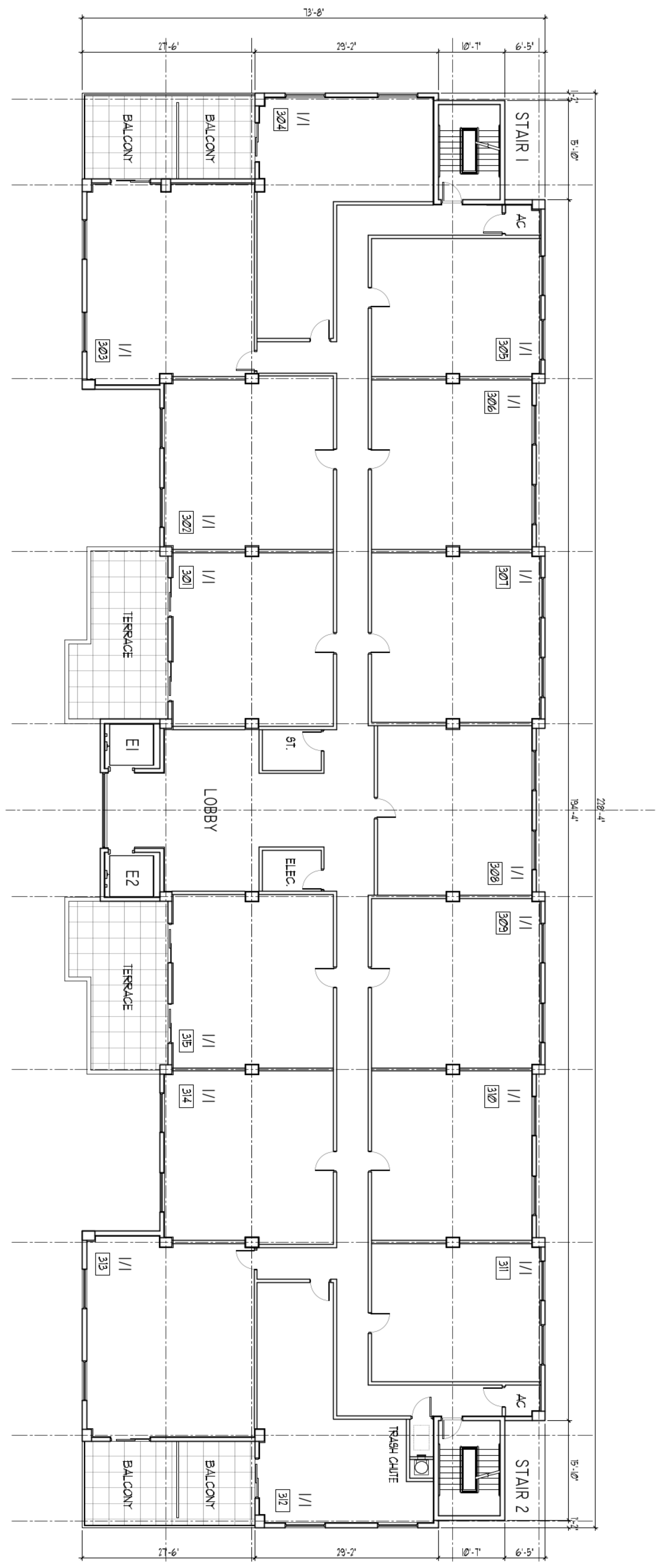
SHEET TITLE
3RD FLOOR PLAN

NO.	DATE	DESCRIPTION
1		
2		

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 DRAWN BY: TMS
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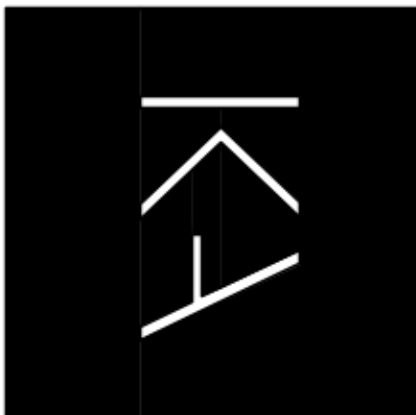
SHEET . OF .



3RD FLOOR PLAN



Bidders shall use complete sets of Bidding Documents in preparing bids; neither the Owner nor Architect assumes responsibility for errors or misinterpretations resulting from the use of incomplete or preliminary sets of Building Documents. The intent of the Contract Documents is to include all items necessary for the proper execution and completion of the work by the Contractor. The Contractor Documents are complementary, and what is required by one shall be as binding as if required by all. Performance by the Contractor shall be required only to the extent consistent with the Contract Documents and reasonably inferable from them as being necessary to produce the intended result.



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 Hollywood Florida 33020
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 Joseph@kellerarchitects.com
 www.kellerarchitects.com

SEAL

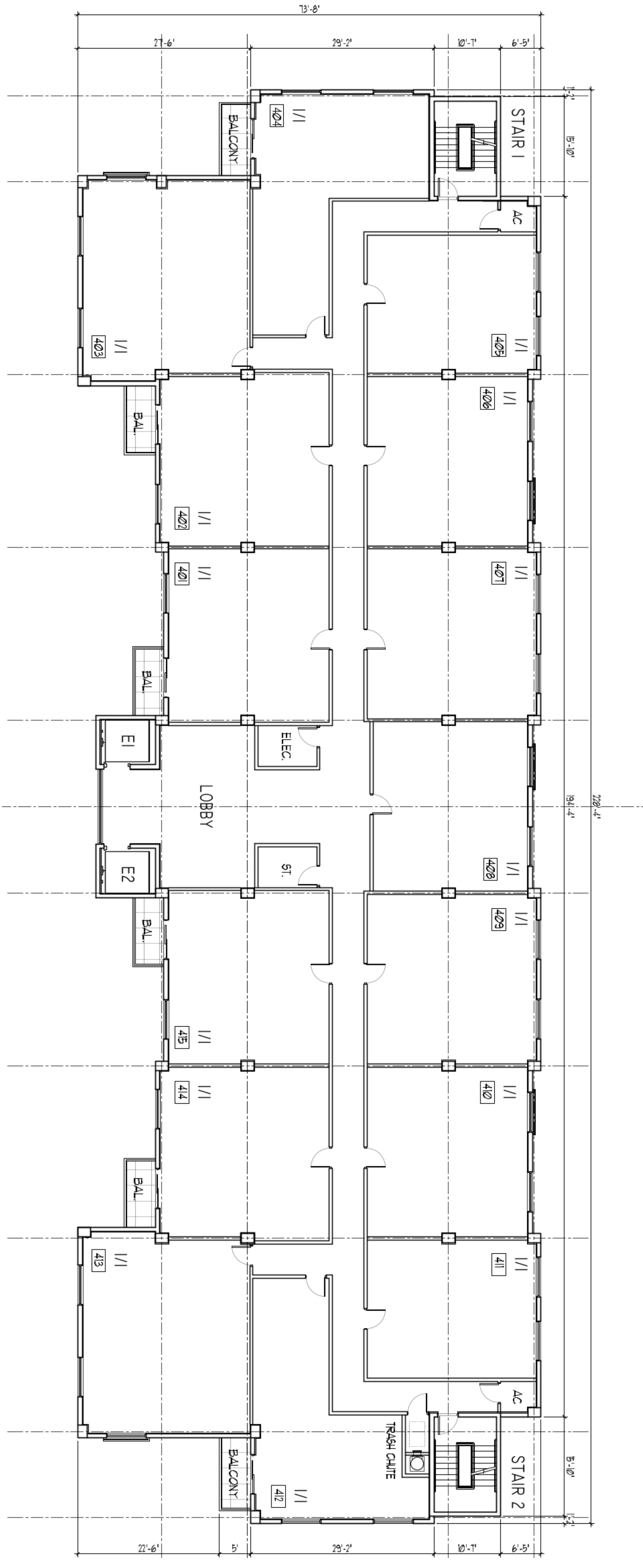
PROJECT TITLE
**PINNACLE ANDREWS AVE
 ELDERLY RESIDENCES**
 6520 N. ANDREWS AVE.
 FORT LAUDERDALE FL 33309

SHEET TITLE
4TH - 8TH FLOOR PLAN

NO.	DATE	DESCRIPTION
1		
2		
3		
4		
5		
6		
7		
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9		
10		

PROJECT No.: XXX
 DATE: 4-25-24
 DRAWN BY: TMS
 CHECKED BY: JBK

SHEET
A-4
 SHEET - OF -

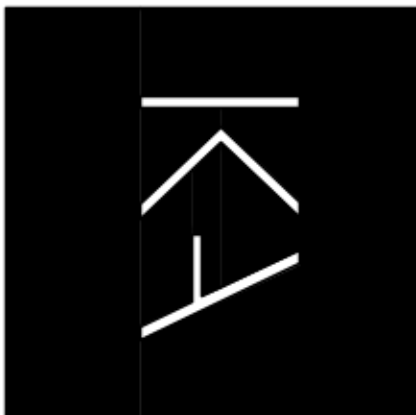


4TH - 8TH FLOOR PLAN
 SCALE: 3/32"=1'-0"



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SEAL

JOSEPH B. KALLER
FLORIDA R.A. # 0009239

PROJECT TITLE
**PINNACLE ANDREWS AVE
ELDERLY RESIDENCES**
6520 N. ANDREWS AVE.
FORT LAUDERDALE FL 33309



1 SOUTH ELEVATION
SCALE: 3/32"=1'-0"

PROJECT No.: XXX
DATE: 4-25-24
DRAWN BY: TMS
CHECKED BY: JBK

SHEET

A-5
SHEET - OF -

SHEET TITLE	
ELEVATION	

REVISIONS	
No.	DATE DESCRIPTION
1	
2	

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DRAFT

June 5, 2024

Pinnacle at Cypress, LLLP
c/o Pinnacle Communities II, LLC
9100 S. Dadeland Blvd., Suite 700
Miami, Florida 33156

Re: Commitment for \$640,000 Loan to Finance the Development of Pinnacle at Cypress in the City of Fort Lauderdale, Florida

Ladies and Gentlemen:

The City of Fort Lauderdale, Florida (the "Lender") offers to make a construction and permanent loan ("Loan") to Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership (the "Borrower"). This loan commitment is made upon the following terms and conditions:

1. **Purpose:** The purpose of the Loan is to finance the construction of Pinnacle at Cypress, an affordable housing development for seniors (the "Project"), generally located at 6520 N. Andrews Avenue, on N. Andrews Avenue northeast of the intersection of N. Andrews Avenue and NE 1st Avenue in the City of Fort Lauderdale (Portion of Parcel ID #494210130074).
2. **Loan Amount:** \$640,000. The Loan is non-recourse and non-amortizing and shall be secured by a subordinate mortgage on the Project, subordinate to all other secured financing obtained or to be obtained by Borrower.
3. **Interest:** Zero percent (0%) interest rate throughout the three (3) year construction period of the loan, and then two percent (2%) interest rate for the remainder of the fifteen and one-half (15.5) year permanent loan term. Interest shall accrue on a simple, non-compounding basis and become due and payable at the end of the permanent loan term.
4. **Loan Term:** The Loan shall be for a total of eighteen and one-half (18.5) years, whereby the first three (3) years shall be the construction period of the Loan, followed by fifteen and one-half (15.5) years for the permanent loan term. The maturity date may be extended by the Lender in its sole discretion.
5. **Repayment and Forgiveness:** Upon maturity, the Borrower shall repay the loan balance in full along with all interest which has accrued during the permanent loan term. The Loan Agreement shall have a provision for forgiveness exercisable by the Lender in its sole discretion at the end of the Loan Term.
6. **General Conditions:** The Borrower must demonstrate to the satisfaction of Lender prior to closing that it has secured other sources of financing for the Project, including but not limited to the tax credit equity to be contributed to the Borrower by its investor partner. Failure to provide these commitments before December 31, 2024 shall result in cancellation of the Loan. The Loan will close simultaneously with the closing of the construction loan for the Project and the admission of the investor partner in Borrower.

7. Special Conditions:

- a. The Borrower shall enter into a loan agreement, mortgage and related documents with the Lender at closing.
- b. This loan is made to assist the development financially, but also to induce Florida Housing Finance Corporation to provide an allocation of Low-Income Housing Tax Credits ("LIHTC") and/or other sources of financing to allow the development to be financially feasible. It is acknowledged that this loan amount is sufficient to qualify the development as a "Local Government Area of Opportunity" based upon Florida Housing Finance Corporation's Request for Applications (RFA) 2024-202.

8. Subordination: Lender will consent to the subordination of its mortgage securing the Loan and any payments on the Loan to all other construction and permanent mortgage financing.

This commitment is valid and in full force and effect through December 31, 2024. If you accept these terms, please execute a copy hereof and deliver the same to the Lender's office.

Very truly yours,

City of Fort Lauderdale, Florida

By: _____
Name:
Title:

ACCEPTED:

Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership

By: PC2 Cypress, LLC, a Florida limited liability company, its general partner

By: _____
Name: David O. Deutch
Title: President
Date: _____

Pinnacle at Cypress Conceptual Development Timeline

<u>Activity</u>	<u>Date</u>
Possible award of LGAO by City of Fort Lauderdale	6/18/24
Application to Florida Housing under RFA 2024-202	7/18/24
RFA Award Recommendations approved by FHFC Board*	8/23/24
Commencement of Design, Project Schematics, Design Development & Construction Document Preparation Process	9/24/24
Submission for Site Plan Approval	11/20/24
City Site Plan Approval	4/30/25
Selection of Equity and Credit Enhancement Providers	5/12/25
Submission for site development permits	5/15/25
Submission for Building Permits	6/2/25
All Permits Ready for Issuance	10/30/25
Closing on Financing	11/19/25
Notice to Proceed to General Contractor Issued	12/1/25
Leasing Activities Commence	2/1/27
Construction Completion	5/1/27
Lease-Up Completed	7/1/27
Project Stabilization/Issuance of 8609s	1/31/28

*awards subject to post-final ranking appeals as permitted under Florida Administrative Code.