

Avis Wilkinson

From: Dennis Wright <dwright@simplyit-inc.com>
Sent: Thursday, April 18, 2024 12:35 PM
To: Avis Wilkinson
Cc: Pamela Adams
Subject: [EXTERNAL:CAUTION!]- Wright Dynasty Development Project
Attachments: We sent you safe versions of your files; Wright Dynasty Executive Summary 2024.pdf

Mimecast Attachment Protection has deemed this file to be safe, but always exercise caution when opening files.

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Good afternoon Mrs. Avis,

Per our meeting last week, I am sending you information regarding my development project that will consist of a mixture of low income, affordable and market rate rental units. The units will start at 80% of AMI. Attached is an executive summary for the project. I'm requesting SHIP funds be considered for this project.

Thank you,
Dennis Wright
(954) 240-4123

"It's not the load that breaks you down; it's the way you carry it." Lena Horne



HISTORICAL PERSPECTIVE

The Wright family make up four generations of business and property ownership in the Historic Sistrunk community located in Fort Lauderdale, Florida. The Historic Sistrunk community is the heart and soul of the Black community in Fort Lauderdale. The Wright Dynasty LLC (WD) has embarked on a legacy real estate development project that will recapture the surging spirit that once was the source of prosperity in the Historic Sistrunk community; by assembling the land owned and controlled by the Wright and Walker families for three generations. These two families agreed on the importance of preserving the ownership of land by the community's historic pioneers. Legacy and Sustainability are the principles behind the WD development project.

WRIGHT DYNASTY DEVELOPMENT PROJECT

WD will develop a six (6) story mixed-use building consisting of professional office space along with twenty-seven (27) residential rental units targeting low income, affordable and market rate residents. Other amenities include 58 garage covered parking spaces and two community rooms. The \$12.5M project is funded by the Fort Lauderdale CRA to the amount of \$3.5M. We secured a lender at \$6.5M which leaves a \$2.5M construction gap funding opportunity. WD has complete site control and all preconstruction costs have been personally funded by Mr. Wright in the amount of \$500,000.00. The project has received development entitlements from the City of Fort Lauderdale and is in the process of finalizing the permits for vertical construction. The goal is to begin construction in the next 90 - 120 days. This development design will attract young professionals and entrepreneurs to the community, providing the community with a fresh new source of economic power.

THE RESURGENCE OF THE HISTORIC SISTRUNK COMMUNITY

The Historic Sistrunk community is the perfect location for this development project. Conveniently positioned with ease of access to major roadways, and less than five miles from: downtown Fort Lauderdale, consisting of over 100 shops and restaurants, the international airport, mass transportation and Fort Lauderdale Beach. The Fort Lauderdale CRA has contributed approximately fifty (50) million dollars to a diverse array of private and public development projects within the Historic Sistrunk community. The surrounding areas have also seen a significant increase in new construction and other improvements enhancing functionality of the region which in turn is fostering economic prosperity and community well-being. The WD project aligns perfectly with the evolving needs and preferences of the community, well positioned to make a positive impact, emerging as a sought-after destination for residents and businesses alike.

ABOUT DENNIS WRIGHT, OWNER DEVELOPER

Mr. Wright's mission is to give back to the community that paved the way for him and his family. Fully committed to his community and this project, The development team supporting this mission has over 30 years of development, construction, and community experience both locally and internationally. Mr. Wright is applying the "Do Good, while Doing Good" philosophy to this project and his life.

Site address: 1223 N.W. 6th Sistrunk Blvd., Fort Lauderdale, FL 33311

Email: dwright@simplyit-inc.com

	DOCUMENTS REQUIRED FOR SHIP FUNDS	DOCUMENT/FILE NAME	STATUS
A	Executed Purchase Agreement	1217-1223 NW 6 th Street Deed(s)	Completed
B	Scope of Work	Wright Dynasty Executive Summary Wright Dynasty Development Presentation	Completed
C	Project Budget (including sources and uses of all project funds)	Sources and Uses	Completed
D	Project Pro-Forma (covering the 15-year affordability period)	Grow America Pro Forma	Completed
E	Project Financing/ Subsidy Layering	Grow America LOC \$6.5 m City of Fort Lauderdale CRA LOC \$3.5 m Owner's Equity	Include documents from CRA
F	Appropriate Environmental Review Documents	FL230039 Environmental Report- Prepared by ADA Engineering and Construction, Davie FL	
G	Appraisal	Appraisal Report of Wright Dynasty Mixed Use Project of 1217-1223 NW 6- Prepared by The Urban Group Completed January 2024	Completed
H	Proof of Site Control	Broward County Property Appraiser Profile	Complete
I	Market Analysis / Assessment	Wright Dynasty Comprehensive Market Overview- prepared by Colliers March 2024	Completed
J	Project Timeline	WD	Terry Hardmon- to be completed

The Wright Dynasty Project - Baseline Schedule 6-13-24

14-Jun-24

#	Activity ID	Activity Name	Duration	Start	Finish
The Wright Dynasty Project - Baseline Schedule 6-13-24					
CONTRACT DATES (CALENDAR DAYS)					
1	0001	NTP	534d	14-Jun-24	01-Jul-26
2	0002	CONTRACT TIME TO SUBSTANTIAL COMPLETION (CALENDAR DAYS)	388d	06-Jan-25	01-Jul-26
3	0003	CONTRACT TIME TO FINAL COMPLETION (CALENDAR DAYS)	456d	06-Jan-25	06-Apr-26
4	0004	SUBSTANTIAL COMPLETION	542d	06-Jan-25	06-Apr-26
5	0005	FINAL COMPLETION	0d	01-Jul-26	01-Jul-26
6	0006	MILESTONE 3 - PERMANENT POWER	216d	02-Sep-25	01-Jul-26
7	0007	MILESTONE 1 - TOP OUT	0d	02-Sep-25	02-Sep-25
8	0008	MILESTONE 4 - BUILDING DRY-IN	0d	24-Oct-25	24-Oct-25
9	0009	MILESTONE 2 - ROOF ON	0d	11-Nov-25	11-Nov-25
10	0010	MILESTONE 5 - TC/SUBSTANTIAL COMPLETION	0d	05-Dec-25	05-Dec-25
11	0011	MILESTONE 6 - BUILDING FINAL	0d	06-Apr-26	06-Apr-26
12	0012	PRECONSTRUCTION	140d	14-Jun-24	26-Dec-24
13	0013	PERMITTING	140d	14-Jun-24	26-Dec-24
14	0014	CONSTRUCTION	389d	03-Jan-25	01-Jul-26
15	0015	MOBILIZATION	12d	03-Jan-25	20-Jan-25
16	0016	LOCATES	2d	03-Jan-25	06-Jan-25
17	0017	BOUNDARY SURVEY	3d	07-Jan-25	09-Jan-25
18	0018	STAGING - TRAILER & STORAGE	1d	10-Jan-25	10-Jan-25
19	0019	TEMP FENCING	2d	13-Jan-25	14-Jan-25
20	0020	SILT FENCING & ENVIRONMENTAL PROTECTION	3d	15-Jan-25	17-Jan-25
21	0021	TREE TAGGING & PROTECTION	1d	20-Jan-25	20-Jan-25
22	0022	SITEWORK-UNDERGROUND	49d	21-Jan-25	28-Mar-25
23	0023	CONSTRUCTION	10d	21-Jan-25	03-Feb-25
24	0024	REMOVE EXISTING ASPHALT & ROCK BASE	2d	04-Feb-25	05-Feb-25
25	0025	REMOVE EXISTING CURB, SIDEWALK AND PAVERS	2d	04-Feb-25	05-Feb-25
26	0026	CLEAR, GRUB, STRIP, DEMUCK & REMOVE TREES PER PLANS	5d	04-Feb-25	07-Feb-25
27	0027	REMOVE EXISTING PIPES AS NECESSARY	2d	06-Feb-25	07-Feb-25
28	0028	TRENCH & BEDDING FOR NEW PIPES	5d	10-Feb-25	14-Feb-25
29	0029	EXFILTRATION - INSTALL NEW PIPES & VALVES	10d	17-Feb-25	28-Feb-25
30	0030	INSPECT & TESTING UTILITY LINES	2d	03-Mar-25	04-Mar-25
31	0031	UG UTILITIES BACKFILL & GRADING	3d	05-Mar-25	07-Mar-25
32	0032	INSTALL UNDERGROUND SITE ELECTRIC	10d	10-Mar-25	21-Mar-25
33	0033	INSTALL IRRIGATION PIPES, VALVES & SLEEVES	5d	24-Mar-25	28-Mar-25
34	0034	SHELL	171d	10-Feb-25	06-Oct-25
35	0035	BUILDING FOUNDATION	38d	10-Feb-25	03-Apr-25
36	0036	EXCAVATION & COMPACTION FOR FOOTERS	2d	10-Feb-25	11-Feb-25
37	0037	FORMREINFORCEMENTPOUR CONCRETE FOOTERS	10d	12-Feb-25	25-Feb-25
38	0038	STEM WALLS	10d	26-Feb-25	11-Mar-25
39	0039	BACKFILL & COMPACT WALLS	2d	12-Mar-25	13-Mar-25
40	0040	BELOW SLAB PLUMBING	3d	14-Mar-25	18-Mar-25
41	0041	BELOW SLAB ELECTRICAL CONDUIT	3d	14-Mar-25	18-Mar-25

2024 Q1 Q2 Q3 Q4 2025 Q1 Q2 Q3 Q4 2026 Q1 Q2 Q3 Q4

01-Jul-26, THE WIRG

01-Jul-26, CONTRV

CONTRACT TIME TO SUBSTANTIAL COMPLETION

CONTRACT TIME TO FINAL COMPLETION

FINAL COMPLETION

MILESTONE 3 - PERMANENT POWER

MILESTONE 1 - TOP OUT

MILESTONE 4 - BUILDING DRY-IN

MILESTONE 2 - ROOF ON

MILESTONE 5 - TC/SUBSTANTIAL COMPLETION

MILESTONE 6 - BUILDING FINAL

26-Dec-24, PRECONSTRUCTION

26-Dec-24, PERMITTING

20-Jan-25, MOBILIZATION

LOCATES

BOUNDARY SURVEY

STAGING - TRAILER & STORAGE

TEMP FENCING

SILT FENCING & ENVIRONMENTAL PROTECTION

TREE TAGGING & PROTECTION

28-Mar-25, SITEWORK-UNDERGROUND

SITE DEMO

DEMO AND REMOVE EXISTING ASPHALT & ROCK BASE

REMOVE EXISTING CURB, SIDEWALK AND PAVERS

CLEAR, GRUB, STRIP, DEMUCK & REMOVE TREES PER PLANS

REMOVE EXISTING PIPES AS NECESSARY

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INSPECT & TESTING UTILITY LINES

UG UTILITIES BACKFILL & GRADING

INSTALL UNDERGROUND SITE ELECTRIC

INSTALL IRRIGATION PIPES, VALVES & SLEEVES

06-Oct-25, SHELL

03-Apr-25, BUILDING FOUNDATION

EXCAVATION & COMPACTION FOR FOOTERS

FORMREINFORCEMENTFOUR CONCRETE FOOTERS

STEM WALLS

BACKFILL & COMPACT WALLS

BELOW SLAB PLUMBING

BELOW SLAB ELECTRICAL CONDUIT

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BELOW SLAB PLUMBING

BELOW SLAB ELECTRICAL CONDUIT

ALL CONSTRUCTION ACTIVITIES IN WORK DAYS EXCEPT WHERE NOTED

Data Date: 14-Jun-24

Final Completion Date: 01-Jul-26

The Wright Dynasty Project - Baseline Schedule 6-13-24

14-Jun-24

#	Activity ID	Activity Name	Duration	Start	Finish	2024	2025	2026
						Q1	Q2	Q3
45	0038	TERMITE SPRAY AND VAPOR BARRIER	2d	19-Mar-25	20-Mar-25			
46	0039	FORM, REINFORCEMENT AND POUR SLABS	10d	21-Mar-25	03-Apr-25			
47	0040	BUILDING STRUCTURE	145d	12-Mar-25	06-Oct-25			
48	0041	FORM REINFORCEMENT CONCRETE COLUMNS & BEAMS	8d	12-Mar-25	21-Mar-25			
49	0042	1ST LIFT BLOCK	13d	04-Apr-25	22-Apr-25			
50	0043	1ST LIFT TIE BEAM, CANOPY & COLUMNS	10d	23-Apr-25	06-May-25			
51	0044	2ND LIFT BLOCK	13d	07-May-25	23-May-25			
52	0045	2ND LIFT TIE BEAM, CANOPY & COLUMNS	8d	26-May-25	04-Jun-25			
53	0046	3RD LIFT BLOCK	13d	05-Jun-25	23-Jun-25			
54	0047	3RD LIFT TIE BEAM, CANOPY & COLUMNS	8d	24-Jun-25	03-Jul-25			
55	0048	4TH LIFT BLOCK	13d	04-Jul-25	22-Jul-25			
56	0049	4TH LIFT TIE BEAM, CANOPY & COLUMNS	8d	23-Jul-25	01-Aug-25			
57	0050	5TH LIFT BLOCK	13d	04-Aug-25	20-Aug-25			
58	0051	5TH LIFT TIE BEAM, CANOPY & COLUMNS	8d	21-Aug-25	01-Sep-25			
59	0052	6TH LIFT BLOCK	15d	02-Sep-25	22-Sep-25			
60	0053	6TH LIFT TIE BEAM, CANOPY & COLUMNS	10d	23-Sep-25	06-Oct-25			
61	0054	PUBLIC AREA-ROOF/PARAPET WORK	59d	07-Oct-25	26-Dec-25			
62	0055	STRUCTURAL STEEL FRAMING	14d	07-Oct-25	24-Oct-25			
63	0056	ROOF DECK	5d	27-Oct-25	31-Oct-25			
64	0057	ROOF DRAIN ROUGH-IN	5d	03-Nov-25	07-Nov-25			
65	0058	MECHANICAL CURBS/STANDS	5d	03-Nov-25	07-Nov-25			
66	0059	LIGHTWEIGHT CONCRETE	10d	10-Nov-25	21-Nov-25			
67	0060	INSTALL ROOFING	10d	24-Nov-25	05-Dec-25			
68	0061	INSTALL PLANTERS	10d	08-Dec-25	19-Dec-25			
69	0062	SET MECHANICAL EQUIPMENT	15d	08-Dec-25	26-Dec-25			
70	0063	BUILDING EXTERIOR IMPROVEMENTS	75d	27-Oct-25	06-Feb-26			
71	0064	INSTALL SWING STAGE	2d	27-Oct-25	28-Oct-25			
72	0065	ALUMINUM WINDOWS & STOREFRONTS	10d	29-Oct-25	11-Nov-25			
73	0066	STUCCO	15d	12-Nov-25	02-Dec-25			
74	0067	EXTERIOR PAINTING	10d	08-Dec-25	19-Dec-25			
75	0068	ALUMINUM WALL PANELS/SPECIAL WALL FINISH/MULLIONS	10d	22-Dec-25	02-Jan-26			
76	0069	TRELLIS PANEL SYSTEM	10d	05-Jan-26	16-Jan-26			
77	0070	ALUMINUM LOUVER SCREENING	10d	19-Jan-26	30-Jan-26			
78	0071	EXTERIOR SIGNAGE	5d	02-Feb-26	06-Feb-26			
79	0072	STAIRS & ELEVATOR	83d	23-Sep-25	15-Jan-26			
80	0073	INFRASTRUCTURE	53d	23-Jul-25	03-Oct-25			
81	0074	GENERATOR INSTALLATION	30d	23-Jun-25	02-Sep-25			
82	0075	SWITCHGEAR INSTALLATION	20d	05-Aug-25	01-Sep-25			
83	0076	PERMANENT POWER	1d	02-Sep-25	02-Sep-25			
84	0077	TEST	23d	03-Sep-25	03-Oct-25			
85	0078	PARKING GARAGE FLOORS 2-3	38d	04-Jul-25	26-Aug-25			
86	0079	GROUND FLOOR RETAIL AREA	171d	04-Jul-25	27-Feb-26			
87	0080	MEP EQUIPMENT ROOMS/FPL VAULT	145d	04-Jul-25	22-Jan-26			
88	0081	LOBBY/BATHROOMS/OFFICE	134d	26-Aug-25	27-Feb-26			
89	0082	COMMERCIAL AREA	127d	02-Sep-25	25-Feb-26			

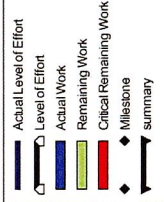
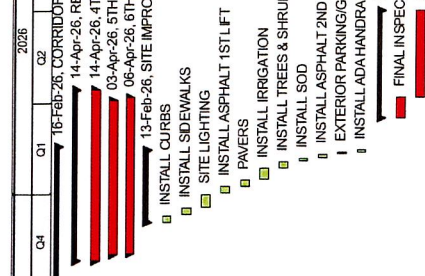


ALL CONSTRUCTION ACTIVITIES IN WORK DAYS EXCEPT WHERE NOTED
 Data Date: 14-Jun-24
 Final Completion Date: 01-Jul-26

The Wright Dynasty Project - Baseline Schedule 6-13-24

14-Jun-24

#	Activity ID	Activity Name	Duration	Start	Finish	2024	2025	2026
90		CORRIDOR	115d	09-Sep-25	16-Feb-26			
91		RESIDENTIAL AREA - INTERIOR BUILDOUT - FLOORS 4-5	122d	27-Oct-25	14-Apr-26			
92		4TH FLOOR BUILDOUT	110d	27-Oct-25	14-Apr-26			
93		5TH FLOOR BUILDOUT	110d	03-Nov-25	03-Apr-26			
94		6TH FLOOR BUILDOUT	110d	04-Nov-25	06-Apr-26			
95		SITE IMPROVEMENTS	51d	05-Dec-25	13-Feb-26			
96	0353	INSTALL CURBS	5d	05-Dec-25	11-Dec-25			
97	0354	INSTALL SIDEWALKS	5d	12-Dec-25	18-Dec-25			
98	0355	SITE LIGHTING	10d	19-Dec-25	01-Jan-26			
99	0356	INSTALL ASPHALT 1ST LIFT	5d	02-Jan-26	08-Jan-26			
100	0357	PAVERS	5d	09-Jan-26	15-Jan-26			
101	0358	INSTALL IRRIGATION	7d	16-Jan-26	26-Jan-26			
102	0359	INSTALL TREES & SHRUBS	5d	27-Jan-26	02-Feb-26			
103	0360	INSTALL SOD	3d	03-Feb-26	05-Feb-26			
104	0361	INSTALL ASPHALT 2ND LIFT	2d	06-Feb-26	09-Feb-26			
105	0362	EXTERIOR PARKING/GARAGE STRIPING & SIGNS	2d	10-Feb-26	11-Feb-26			
106	0363	INSTALL ADA HANDRAILS	2d	12-Feb-26	13-Feb-26			
107		CLOSEOUT	77d	17-Mar-26	01-Jul-26			
108	0364	FINAL INSPECTIONS	15d	17-Mar-26	06-Apr-26			
109	0365	PUNCHLIST/CLOSEOUT DOCUMENTS/FINAL CLEAN	62d	07-Apr-26	01-Jul-26			



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Wright Dynasty Development Project

September 2023



The revitalization **RESURGENCE**
Of
THE HISTORIC SISTRUNK COMMUNITY

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplyit-inc.com

Wright Dynasty Development Project

Executive Summary

Wright Dynasty, LLC (WD) is a newly formed corporation for the purpose of developing and owning the property location of 1223 N.W. Sistrunk Boulevard, Fort Lauderdale, FL 33311. WD will develop a six (6) story mixed-use building consisting of commercial and residential rental units designed for and marketed to “Low Income, Affordable and Market Rate Income” tenants. The goal of this project is to ensure that the legacies and contributions of African American families and pioneers, such as Ms. Helen Morris of Helen’s Nursery and Kindergarten (1954) and Mr. Willie Walker of Walker Grocery Store (1939), continues to live in the Historic Sistrunk Community. This project is designed to attract young professionals and entrepreneurs to the area, providing them with affordable workforce housing and commercial space. The development team leverages spacious contemporary architectural designs, technologies, and high-quality construction along with convenient amenities to meet the current and future needs of the community.

Project Design Highlights

- 5 Commercial Bays (Approximately 700 Square feet each)
- 2 Floors of covered parking (Approximately 58 parking spaces)
- 24 One Bedroom / One Bathroom Units (660 - 800 square feet each)
- 3 Two Bedroom / Two Bathroom Units (Approximately 1230 square feet each)
- Oversize Balconies or Terraces for all Rental Units
- Active Rooftop
- Two Community meeting rooms
- Energy Efficient Appliances
- LED external security lighting
- Parking on Levels 2 and 3

Project Articles

- The Westside Gazette – [Click Here](#)
- The City of Fort Lauderdale – [Click Here](#)

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplyit-inc.com

Wright Dynasty Development Project

Project Team

Mr. Dennis Wright – Owner / Developer

Mr. Wright is a native of Fort Lauderdale and a 4-generation property owner in the Historic Sistrunk Community. Mr. Wright has 30 years of experience in Information Technology and has served the community in various capacities such as President of the 100 Black Men of Greater Fort Lauderdale, Chair of the Historic Sistrunk Community Council, Treasurer of the Midtown Business Association, Board Member of the Greater Fort Lauderdale Chamber of Commerce, and currently serves as the President of the Fort Lauderdale Community Development Corporation.

Ms. Pamela Adams – Development Consultant

Ms. Adams enjoyed a successful career in public and private sector organizations, in senior management operational and policy making positions, prior to establishing the Adams Consulting Group, Inc. (ACG). With more than 25 years of experience in business, health care and public sector management, Pamela has earned acclaimed respect for her ability to create and implement innovative products for new markets, building consensus with divergent opinions, and successfully lobbying for affordable housing policies. In her role as Executive Director, the Fort Lauderdale Community Development Corporation (FLCDC) generated over \$12 million in grants for the development and retention of affordable housing.

Mr. Kurt Petgrave – Architect (KAP Architecture)

Mr. Petgrave, established in 2012, KAP Architecture, Incorporated is a full-service boutique style architectural firm conceived on the premise and ideology that architectural design has the ability to empower lives and change the world, one beautiful space at a time. Mr. Petgrave, a State of Florida registered architect, certified by the National Council of Architectural Registration, has over 20 years of professional experience and more than two billion dollars of built architecture throughout the United States and Internationally.

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Wright Dynasty Development Project

Mr. Terry Hardmon – Construction Manager (The Hardmon Company)

Mr. Hardmon has over 20 years of construction project management experience. Mr. Hardmon has managed projects commercial and residential projects throughout the state of Florida. Prior to starting The Hardmon Company in 2021, Mr. Hardmon's work experience included project management roles at Stiles Construction, Catalfumo Construction, and the Haskell Company.

Mr. Brian Powell – General Contractor (Sagoma Construction Services)

Sagoma Construction Services (SCS), established in 2010, has an experience team with over 75 years of combined qualifications. The team has worked together for over 10 years and on over fifty projects. SCS projects and services include management and construction services for commercial, residential, restaurant and retail properties. SCS is actively working on several projects in the Historic Sistrunk Community.

Mr. Corey Ritchie – Fort Lauderdale CRA Construction Project Manager

Mr. Ritchie has worked in the construction industry for 26 years and is a licensed general contractor. Currently employed by the City of Fort Lauderdale for the past 6 years managing CRA construction projects. The projects consist of residential, commercial and mixed-use totaling over 40 million dollars in investments.

Mr. Quentin Morgan, Esq. – Legal Services

Mr. Morgan is a partner with Goren, Cherof, Doody & Ezrol, P.A. Mr. Morgan provides legal services in Business and Commercial transactions, Strategic Planning, Legal Compliance, Government Relations, Zoning Law, and Land Development.

Mrs. Gerri Lazarre – Accounting Services Group, PA

Mrs. Lazarre established TriMerge Consulting Group in 2003, providing professional accounting services. In addition to Accounting, TriMerge also provides Audit, Compliance, Treasury and grant related functions. TriMerge is a licensed CPA firm in Washington DC, Florida, North Carolina, and Georgia.

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplyit-inc.com

Wright Dynasty Development Project



Project Development Highlights

- Property Address: 1223 N.W. 6th Street, Fort Lauderdale, FL 33311
- Owner / Developer has 100% Site Control
- Site is free of loans / liens
- Building Footprint: 14,564 GSF
- Six (6) stories
- Covered parking garage



Project Status

- Received CRA Funding Approval
- Received construction funding commitment from Florida Community Loan Fund
- Approved development entitlements by the City of Fort Lauderdale Design Review
- General Contractor selection and executed signed contract
- Architectural development plans submitted to the city of Fort Lauderdale for approval

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WRIGHT DYNASTY

PROGRAM

Units	27
Market Units	24
Workforce Units	3
Market Rent	\$2,600
Workforce Rent	\$1,550
Commercial SF Estimate	3,500
Common Area Amenity	3,000
Commercial Rent	\$28
Parking Spaces	40
Square Feet	37,100
Term	10
Amortization	30
Permanent Rate	6.60%
Construction Rate	7.50%

Appraiser has buildings at 66,000 SF. That can't be right for a 27 unit building. What is the gross SF of building?

USES OF FUNDS

	\$	%	Per Unit	Per SF	
Land Acquisition	\$815,000	6%	\$30,185	\$22	
Residential and Commercial Construction	\$10,120,000	70%	\$374,815	\$273	
Parking Construction	\$1,200,000	8%	\$44,444	\$32	\$11,320,000 GMP
Construction Contingency	\$0	0%	\$0	\$0	
Construction Interest	\$975,000	7%	\$36,111	\$26	
Finance Fees and Legal	\$150,000	1%	\$5,556	\$4	
Soft Costs and Professional Fees	\$780,000	5%	\$28,889	\$21	
Capitalized Reserve	\$380,077	3%	\$14,077	\$10	Six months interest and debt service
Developer Fee	\$0	0%	\$0	\$0	
TOTAL	\$14,420,077	100%	\$534,077	\$389	

PERMANENT SOURCES OF FUNDS

	\$	%	Per Unit	LTV	
First Mortgage	\$6,500,000	45%	\$240,741	57% LTV	
CRA Grant	\$3,500,000	24%	\$129,630		
CRA Patient Investment	\$1,000,000	7%	\$37,037		Pay Back After 10 Years plus 3% interest \$1,300,000
Community Foundation Patient Investment	\$1,500,000	10%	\$55,556		Pay Back After 10 Years plus 3% interest \$1,950,000
City/County	\$0	0%	\$0		Subsidy in exchange for workforce units?
Land Equity	\$815,000	6%	\$30,185		
Invested Equity by GP to Date	\$513,000	4%	\$19,000		
Additional Equity	\$592,077	4%	\$21,929		
TOTAL	\$14,420,077	100%	\$534,077		

STABILIZED PRO FORMA

Market Gross Income	\$748,800	\$2,600 avg. rent	
Workforce Gross Income	\$55,800	\$1,600 avg. rent	
Amenity Income	\$16,200		
Commercial Income	\$98,000	\$26	
Parking Income	\$43,200	\$90	
Residential vacancy	(\$51,840)		
Commercial Vacancy	(\$24,500)		
Effective Gross Income	\$885,660		
Real Estate Taxes	(\$100,000)	\$3,704 per unit	
Operating Expenses & RR Reserve	(\$162,000)	\$6,000 per unit	
Total Operating Expenses	(\$262,000)	\$9,704 per unit	30% expenses to income
Net Operating Income	\$623,660		
Debt Service	(\$498,154)		
Sub Debt Service	0		
Cash Flow	\$125,506		
Debt Coverage Ratio (DCR)	1.25		
Cash on Cash	6.54%		
Yield to Adjusted Cost	5.71%		
10 Year Pre-Tax Internal Rate of Return (IRR)	16%		

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TEN YEAR PRO FORMA

	1	2	3	4	5	6	7	8	9	10
Market Gross Income	748,800	771,264	794,402	818,234	842,781	868,064	894,106	920,930	948,557	977,014
Workforce Gross Income	55,800	56,916	58,054	59,215	60,400	61,608	62,840	64,097	65,379	66,686
Amenity Income	16,200	16,524	16,854	17,192	17,535	17,886	18,244	18,609	18,981	19,360
Commercial Income	98,000	99,960	101,959	103,998	106,078	108,200	110,364	112,571	114,823	117,119
Parking Income	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628
Residential vacancy	(51,840)	(53,326)	(52,159)	(53,678)	(55,243)	(56,853)	(58,511)	(60,218)	(61,975)	(63,784)
Commercial Vacancy	(24,500)	(19,992)	(20,392)	(20,800)	(21,216)	(21,640)	(22,073)	(22,514)	(22,965)	(23,424)
Effective Gross Income	885,660	915,410	943,665	970,005	997,097	1,024,961	1,053,620	1,083,097	1,113,416	1,144,600
Real Estate Taxes	(100,000)	(102,000)	(104,040)	(106,121)	(108,243)	(110,408)	(112,616)	(114,869)	(117,166)	(119,509)
Operating Expenses & Reserve	(162,000)	(166,860)	(171,866)	(177,022)	(182,332)	(187,802)	(193,436)	(199,240)	(205,217)	(211,373)
Total Operating Expenses	(262,000)	(268,860)	(275,906)	(283,143)	(290,576)	(298,210)	(306,053)	(314,108)	(322,383)	(330,883)
Net Operating Income	623,660	646,550	667,759	686,863	706,521	726,750	747,567	768,989	791,033	813,718
Debt Service	(498,154)	(498,154)	(498,154)	(498,154)	(498,154)	(498,154)	(498,154)	(498,154)	(498,154)	(498,154)
Sub Debt Service	0	0	0	0	0	0	0	0	0	0
Cash Flow	125,506	148,396	169,605	188,709	208,367	228,597	249,413	270,835	292,879	315,564
DCR	1.25	1.30	1.34	1.38	1.42	1.46	1.50	1.54	1.59	1.63
Cash on Cash	6.54%	7.73%	8.83%	9.83%	10.85%	11.91%	12.99%	14.11%	15.25%	16.43%
Yield to Adjusted Cost	5.71%	5.92%	6.11%	6.29%	6.47%	6.66%	6.85%	7.04%	7.24%	7.45%
Net Sales Proceeds										4,972,671
Benefit Stream										5,288,235
Internal Rate of Return (IRR)										16%

Internal Rate of Return (IRR)

16%

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NET SALES PROCEEDS AFTER TEN YEARS

Year 10 NOI	\$813,718	Original Basis	\$14,420,077	Original Basis	\$14,420,077
Cap Rate	5.50%	Years	10	Depreciation	39
FMV	\$14,794,871	Annual Depreciation	\$369,746	Annual Depreciation	\$369,746
Less Broker Fee	3.00%	Accumulated Depreciation	(\$3,697,456)		
Net Sale Price	\$14,351,025	Adjusted Basis	\$10,722,621		
Capital Gains Taxes	(\$1,015,953)				
Less Principal Balance	(\$5,562,401)				
Less Payback to CRA Investment	(\$1,000,000)	Net Sales Price	\$14,351,025		
Less Interest for 10 Years	(\$300,000)	Adjusted Basis	(\$10,722,621)		
Less Foundation Payback	(\$1,500,000)	Gain on Sale	\$3,628,404		
Less Interest for 10 Years	(\$450,000)				
Net Sales Proceeds	\$4,972,671	Estimated Tax Rate	28.00%		
		Capital Gains Taxes	\$1,015,953		

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