

801 NW 6th Street, Fort Lauderdale, Florida 33311
Residential Rental & Commercial
Rental Cash Flow Pro Forma
Fort Lauderdale, Florida

	Per Unit	% of GPR	Monthly	Annual	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
RESIDENTIAL RENTAL INCOME:															
Gross Potential Rent	26,778		270,013	3,240,156		3,240,156	3,337,361	3,437,482	3,540,606	3,646,824	3,756,229	3,868,916	3,984,983	4,104,533	4,227,669
Vacancy %	6.0%		6.0%	6.0%		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Vacancy Loss	(1,607)	-6.0%	(16,201)	(194,409)		(194,409)	(200,242)	(206,249)	(212,436)	(218,809)	(225,374)	(232,135)	(239,099)	(246,272)	(253,660)
Concession %	0.0%		0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Concessions	0	0.0%	0	0		0	0	0	0	0	0	0	0	0	0
Rent - Residential	25,171	94.0%	253,812	3,045,747		3,045,747	3,137,119	3,231,233	3,328,170	3,428,015	3,530,855	3,636,781	3,745,884	3,858,261	3,974,009
Rent NNN - Commercial	1,869		18,842	226,100		226,100	232,883	239,869	247,066	254,478	262,112	269,975	278,074	286,417	295,009
Total Rental Income	\$27,040	101.0%	\$272,654	\$3,271,847		\$3,271,847	\$3,370,002	\$3,471,102	\$3,575,235	\$3,682,492	\$3,792,967	\$3,906,756	\$4,023,959	\$4,144,677	\$4,269,018
OTHER INCOME:															
Application & Admin Fees	60	0.2%	605	7,260		7,260	7,478	7,702	7,933	8,171	8,416	8,669	8,929	9,197	9,473
Pet/Damage Fees	50	0.2%	504	6,050		6,050	6,232	6,418	6,611	6,809	7,014	7,224	7,441	7,664	7,894
Late Fees	50	0.2%	504	6,050		6,050	6,232	6,418	6,611	6,809	7,014	7,224	7,441	7,664	7,894
Utility Reimbursement	0	0.0%	0	0		0	0	0	0	0	0	0	0	0	0
Commercial CAM Reimb. (insurance & taxes)	281	1.0%	2,833	34,000		34,000	35,020	36,071	37,153	38,267	39,415	40,598	41,816	43,070	44,362
Total Other Income	\$441	1.6%	\$4,447	\$53,360		\$53,360	\$54,961	\$56,610	\$58,308	\$60,057	\$61,859	\$63,715	\$65,626	\$67,595	\$69,623
Total Revenue	\$27,481	102.6%	\$277,101	\$3,325,207		\$3,325,207	\$3,424,963	\$3,527,712	\$3,633,543	\$3,742,549	\$3,854,826	\$3,970,471	\$4,089,585	\$4,212,272	\$4,338,640
OPERATING EXPENSES:															
Insurance	1,677	6.3%	16,911	202,927		202,927	209,015	215,285	221,744	228,396	235,248	242,305	249,574	257,062	264,774
Property Taxes	5,390	20.1%	54,346	652,147		652,147	671,712	691,863	712,619	733,998	756,018	778,698	802,059	826,121	850,904
Management @ 3.0%	760	2.8%	7,663	91,953		91,953	94,712	97,553	100,480	103,494	106,599	109,797	113,091	116,484	119,978
Repairs & Maintenance	200	0.7%	2,017	24,200		24,200	24,926	25,674	26,444	27,237	28,054	28,896	29,763	30,656	31,576
Landscaping	99	0.4%	1,000	12,000		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Pool	74	0.3%	750	9,000		9,000	9,270	9,548	9,835	10,130	10,433	10,746	11,069	11,401	11,743
Payroll & Related Expenses	134	3.2%	8,703	104,440		104,440	107,573	110,800	114,124	117,548	121,075	124,707	128,448	132,301	136,271
General & Administrative	300	1.1%	3,025	36,300		36,300	37,389	38,511	39,666	40,856	42,082	43,344	44,644	45,984	47,363
Utilities	1,200	4.5%	12,100	145,200		145,200	149,556	154,043	158,664	163,424	168,327	173,376	178,578	183,935	189,453
Marketing & Advertising	100	0.4%	1,008	12,100		12,100	12,463	12,837	13,222	13,619	14,027	14,448	14,881	15,328	15,788
Reserves	300	1.1%	3,025	36,300		36,300	37,389	38,511	39,666	40,856	42,082	43,344	44,644	45,984	47,363
Total Operating Expenses	\$10,234	40.9%	\$110,547	\$1,326,567		\$1,326,567	\$1,366,365	\$1,407,355	\$1,449,576	\$1,493,063	\$1,537,855	\$1,583,991	\$1,631,511	\$1,680,456	\$1,730,870
<i>Expense Ratio</i>	<i>37.2%</i>		<i>39.9%</i>	<i>39.9%</i>		<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>	<i>39.9%</i>
Net Operating Income	\$17,247	61.7%	\$166,553	\$1,998,639		\$1,998,639	\$2,058,598	\$2,120,356	\$2,183,967	\$2,249,486	\$2,316,971	\$2,386,480	\$2,458,074	\$2,531,816	\$2,607,771
<i>Return on Total Assets</i>			<i>5.1%</i>			<i>5.1%</i>	<i>5.3%</i>	<i>5.4%</i>	<i>5.6%</i>	<i>5.7%</i>	<i>5.9%</i>	<i>6.1%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>6.7%</i>
DEBT SERVICE:															
Interest on Debt Financing				1,444,932		1,444,932	1,429,025	1,412,011	1,393,812	1,374,346	1,353,525	1,331,254	1,307,432	1,281,952	1,254,697
Principal Pmt on Debt Financing				228,451		228,451	244,358	261,372	279,571	299,037	319,858	342,129	365,951	391,431	418,686
Total Debt Service				\$1,673,383		\$1,673,383	\$1,673,383	\$1,673,383	\$1,673,383	\$1,673,383	\$1,673,383	\$1,673,383	\$1,673,383	\$1,673,383	\$1,673,383
<i>Debt Service Coverage Ratio</i>				<i>1.19x</i>		<i>1.19x</i>	<i>1.23x</i>	<i>1.27x</i>	<i>1.31x</i>	<i>1.34x</i>	<i>1.38x</i>	<i>1.43x</i>	<i>1.47x</i>	<i>1.51x</i>	<i>1.56x</i>
<i>Return on Total Assets</i>			<i>#REF!</i>			<i>5.1%</i>	<i>5.3%</i>	<i>5.4%</i>	<i>5.6%</i>	<i>5.7%</i>	<i>5.9%</i>	<i>6.1%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>6.7%</i>

Net Cash Flow	#REF!	\$0	\$325,256	\$385,215	\$446,973	\$510,584	\$576,103	\$643,587	\$713,097	\$784,691	\$858,433	\$934,388
Equity Investment		(\$5,124,540)	\$325,256	\$385,215	\$446,973	\$510,584	\$576,103	\$643,587	\$713,097	\$784,691	\$858,433	\$934,388
<i>Cash on Cash Return</i>	<i>#REF!</i>		<i>6.3%</i>	<i>7.5%</i>	<i>8.7%</i>	<i>10.0%</i>	<i>11.2%</i>	<i>12.6%</i>	<i>13.9%</i>	<i>15.3%</i>	<i>16.8%</i>	<i>18.2%</i>
<i>Return on Equity</i>	<i>0.0%</i>		<i>10.8%</i>	<i>12.3%</i>	<i>13.8%</i>	<i>15.4%</i>	<i>17.1%</i>	<i>18.8%</i>	<i>20.6%</i>	<i>22.5%</i>	<i>24.4%</i>	<i>26.4%</i>
Value of Project (Cap Rate 5%)			\$39,972,783	\$41,171,967	\$42,407,126	\$43,679,340	\$44,989,720	\$46,339,411	\$47,729,594	\$49,161,481	\$50,636,326	\$52,155,416

Total Residential Units	121
Average Unit Size	779
Average Monthly Rent per Residential Unit	\$2,231.51
Monthly Rent per Square Foot	\$2.865
Total Commercial Square Footage	6,800
Commercial Rent per Square Foot	\$33.25
Annual Rent Escalations	3.0%
Annual Expense Escalations	3.0%
Land Value (According to Broward County Property Appraiser)	\$1,376,310
Construction Interest Rate	7.4%
Permanent Financing Interest Rate	6.8%
Permanent Financing LTV	70.0%
Amortization Period (years)	30

Estimate of FMV at Completion	\$39,124,540
Tax Appraisal - % of FMV	85.0%
Mils	19.6100

SOURCES:

Debt Financing	\$21,500,000
CRA Loan	\$6,000,000
Land	\$6,500,000
Equity	\$5,124,540

TOTAL SOURCES \$39,124,540

USES:

Land	\$6,500,000
Complete Construction Budget	\$28,100,000
Construction Contingency (3.0%)	\$843,000
Impact Fees	\$200,000
Building Permit	\$200,000
Architecture	\$750,000
Civil Engineer	\$100,000
Landscape Architect	\$50,000
Clubroom Fixtures & Furnishings	\$150,000
Insurance (Builder's Risk)	\$59,303
1st Mortgage Financing Fee	\$118,250
1st Mortgage Permanent Fee	\$53,750
Title and Recording Fees	\$169,850
Doc. Stamps on Mortgage	\$75,250
Intangible Tax on Note	\$43,000
Construction Interest (based on total investment and 18 month build out)	\$1,431,900
Legal	\$150,000
Lender's Inspection Fees	\$25,000
Property Taxes during Development	\$33,737
Market Study	\$6,500
Appraisal	\$10,000
Architect Review	\$15,000
Cost Review	\$10,000
Environmental Audit	\$5,000
Survey	\$25,000
TOTAL USES	<u>\$39,124,540</u>

**801 NW 6 Street, Fort Lauderdale, Florida 33311 Mixed Use Model - 121 Units (7 units at 100% AMI & 7 units at 80% AMI)
 Residential Rental & Commercial
 Assumptions and Sources & Uses
 Fort Lauderdale, Florida**

ASSUMPTIONS:

Rent Premiums:

		PH
<u>Per Floor:</u>	Studio	
	1BR	
	2BR	
<u>Corner/End:</u>	Studio	
	1BR	
	2BR	
<u>Pool View</u>		

Average Rents

Studio	\$1,831
1BR	\$1,568
2BR	\$1,875

Blue = 100% AMI

Yellow = 80% AMI

**OVERALL
 AVG SFLA**

**\$2,231.51 \$2.865 PSF
 779 SqFt |**

Floor	1	2	3	4	5	6	7	8	9	10	11	12	13	14
7														
6	\$3,118	\$2,595	\$1,740	\$2,128	\$2,128	\$1,740	\$2,595	\$3,118	\$2,595	\$2,595	\$2,148	\$2,148	\$2,595	\$2,595
5	\$3,068	\$2,565	\$1,710	\$2,098	\$2,098	\$1,710	\$2,565	\$3,068	\$2,565	\$2,565	\$2,118	\$2,118	\$2,565	\$2,565
4	\$3,018	\$2,545	\$1,690	\$2,078	\$2,078	\$1,690	\$2,545	\$3,018	\$2,545	\$2,545	\$2,098	\$2,098	\$2,545	\$2,545
3	\$2,968	\$2,525	\$1,670	\$2,058	\$2,058	\$1,670	\$2,525	\$2,968	\$2,525	\$2,525	\$2,078	\$2,078	\$2,525	\$2,525
2	\$2,918	\$2,505	\$1,388	\$2,038	\$2,038	\$1,388	\$2,505	\$2,918	\$2,505	\$2,505	\$2,058	\$1,857	\$2,228	\$2,228
1									\$2,485	\$2,485		\$1,461	\$1,753	\$1,753

Model	B2	B1	S1	A1	A1	S1	B1	B2	B1	B1	A1	A1	B1	B1
Unit Type	2BR/2B	2BR/2B	Studio	1BR/1B	1BR/1B	Studio	1BR/1B	2BR/2B	2BR/2B	2BR/2B	1BR/1B	1BR/1B	2BR/2B	2BR/2B
SF/LA	1,050 sf	960 sf	585 sf	660 sf	660 sf	585 sf	960 sf	1,050 sf	960 sf	960 sf	660 sf	660 sf	960 sf	960 sf
# Units	5	5	5	5	5	5	5	5	6	6	5	6	6	6
Avg. Rent	\$3,018	\$2,547	\$1,640	\$2,080	\$2,080	\$1,640	\$2,547	\$3,018	\$2,537	\$2,537	\$2,100	\$1,960	\$2,369	\$2,369
Premium Item*	C							C						
	\$15,090	\$12,735	\$8,198	\$10,400	\$10,400	\$8,198	\$12,735	\$15,090	\$15,220	\$15,220	\$10,500	\$11,760	\$14,211	\$14,211
	5,250	4,800	2,925	3,300	3,300	2,925	4,800	5,250	5,760	5,760	3,300	3,960	5,760	5,760

15	16	17	18	19	20	21	22
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\$2,168	\$2,168	\$2,168	\$1,808	\$2,148	\$2,148	\$2,148	\$2,705
\$2,138	\$2,138	\$2,138	\$1,778	\$2,118	\$2,118	\$2,118	\$2,655
\$2,118	\$2,118	\$2,118	\$1,758	\$2,098	\$2,098	\$2,098	\$2,605
\$2,098	\$2,098	\$2,098	\$1,758	\$2,078	\$2,078	\$2,078	\$2,555
\$2,078	\$2,078	\$2,078	\$1,758	\$2,058	\$2,058	\$1,857	\$2,505
\$2,058	\$2,058	\$2,058	\$1,388	\$2,038	\$1,461		

A1	A1	A1	S1	A1	A1	A1	B1
1BR/1B	1BR/1B	1BR/1B	1BR/1B	1BR/1B	1BR/1B	1BR/1B	2BR/2B
660 sf	660 sf	660 sf	585 sf	660 sf	660 sf	660 sf	960 sf
6	6	6	6	6	6	5	5
P	P	P	P				C
\$2,110	\$2,110	\$2,110	\$1,708	\$2,090	\$1,994	\$2,060	\$2,605
\$12,658	\$12,658	\$12,658	\$10,248	\$12,538	\$11,961	\$10,299	\$13,025
3,960	3,960	3,960	3,510	3,960	3,960	3,300	4,800

2024 Rent Limit as published by FHFC at 80%

Effective: April 1, 2024

Broward County

Number of Bedrooms	Rent Limit	Tenant Paid Utility Allowance	Proposed Net Rent
0	\$ 1,478.00	\$ 90.00	\$ 1,388.00
1	\$ 1,583.00	\$ 122.00	\$ 1,461.00
2	\$ 1,900.00	\$ 147.00	\$ 1,753.00

2024 Rent Limit as published by FHFC at 100%

Effective: April 1, 2024

Broward County

Number of Bedrooms	Rent Limit	Tenant Paid Utility Allowance	Proposed Net Rent
0	\$ 1,848.00	\$ 90.00	\$ 1,758.00
1	\$ 1,979.00	\$ 122.00	\$ 1,857.00
2	\$ 2,375.00	\$ 147.00	\$ 2,228.00

2024 Rent Limit as published by FHFC at 120%

Effective: April 1, 2024

Broward County

Number of Bedrooms	Rent Limit	Tenant Paid Utility Allowance	Proposed Net Rent
0	\$ 2,217.00	\$ 90.00	\$ 2,127.00
1	\$ 2,374.00	\$ 122.00	\$ 2,252.00
2	\$ 2,850.00	\$ 147.00	\$ 2,703.00