

The Gallery at FATVillage
EXECUTIVE SUMMARY

Address 600 N Andrews
Total Units 195
Rentable Sqft 148,398
Avg. Size 761

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	2,228,780	11,430	4,457,559	22,859
Perm. First Mortgage:	-	-	37,470,000	192,154
County Loan	2,500,000	12,821	2,500,000	12,821
City of Fort Lauderdale Loan	1,000,000	5,128	1,000,000	5,128
City of Fort Lauderdale CRA DIP Program	1,500,000	7,692	1,500,000	7,692
Construction Loan	38,900,000	199,487	-	-
Deferred costs (post completion)	-	-	-	-
Deferred Developer Fee	9,832,379	50,422	9,033,600	46,326
Developer Equity	10,850,000	55,641	10,850,000	55,641
TOTAL	66,811,159	342,621	66,811,159	342,621

USES		Total	Per Unit	Per Sqft.
Acquisition				
Acquisition Costs		450,000	2,308	
Construction				
Residential Construction		33,263,659	170,583	224.15
Parking		4,900,000	25,128	33.02
GC Fees	14%	5,342,912	27,400	36.00
Hard Cost Contingency	5%	2,175,329	11,156	14.66
<i>Construction Costs Subtotal</i>		<i>45,681,900</i>	<i>234,266</i>	<i>307.83</i>
Soft Costs				
Builder's Risk & GL Insurance		893,584	4,582	
P&P Bonds		326,299	1,673	
Architecture & Engineering		1,130,000	5,795	
Permits & Municipal Fees		1,252,864	6,425	
FF & E		250,000	1,282	
Other Development Soft Costs		1,201,227	6,160	
Legal Fees		717,500	3,679	
Financing Costs - Issuance & Origination		1,331,247	6,827	
Equity Syndication Costs		203,611	1,044	
Replacement Reserve:		-	-	
Insurance escrow		148,668	762	
Operating Deficit Reserve		437,862	2,245	
Tax Escrow:		148,624	762	
Construction interest reserve		2,248,200	11,529	
Working Capital		250,000	1,282	
Soft Cost Contingency	5%	252,699	1,296	
<i>Soft Costs Subtotal</i>		<i>10,792,385</i>	<i>55,346</i>	
TOTAL COSTS before Developer Fee		56,924,284	291,919	
Developer Fee		9,886,875	50,702	
TOTAL COSTS		66,811,159	342,621	450

DEVELOPMENT BUDGET - The Gallery at FATVillage							
	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS			CHECK TOTAL
				Acquisition	Construction	Ineligible	
Acquisition Costs							
Capitalized Ground Lease Payment			300,000			300,000	300,000
Ground Lease Payments - predevelopment			150,000			150,000	150,000
Subtotal:			450,000				
Construction Costs							
Residential Construction	170,583	224	33,263,659		33,263,659		33,263,659
196 Parking Spaces	25,000		4,900,000		2,450,000	2,450,000	4,900,000
Subtotal:	195,711	257	38,163,659				
Overhead	2.00%		763,273		763,273		763,273
General Requirements:	6.00%		2,289,820		2,289,820		2,289,820
Profit:	6.00%		2,289,820		2,289,820		2,289,820
Subtotal GC Contract	223,111	293	43,506,571				
Hard Cost Contingency:	5%	15	2,175,329		2,175,329	-	2,175,329
Other		0			-		0
Total Construction Costs	234,266	308	45,681,900				
Project Soft Costs							
Accountant Cost Cert:			50,000		50,000		50,000
Appraisal:			15,000		15,000		15,000
Market Study:			15,000		15,000		15,000
Environmental Studies:			20,000		20,000		20,000
Physical Needs Assessment/PCR:			15,000		15,000		15,000
Architect - Design:			807,500		807,500		807,500
Architect - Supervision:			142,500		142,500		142,500
Survey:			35,000		35,000		35,000
Title Costs:	0.75%		286,227		286,227		286,227
Engineering	-		100,000		100,000	-	100,000
Green Building			50,000		50,000		50,000
Lender Inspection Fees:			45,000		45,000		45,000
Marketing:			250,000		250,000		250,000
Builders Risk Insurance			349,752		349,752		349,752
Liability Insurance	1.25%		543,832		543,832		543,832
P&P Bonds	0.75%		326,299		326,299		326,299
Permits	1.75%		667,864		667,864		667,864
Utility Connection Fees	2,000		390,000		390,000		390,000
FF & E			250,000		250,000		250,000
Impact Fees	3,000		585,000		585,000		585,000
GC Liability Insurance			80,000		80,000		80,000
Credit Underwriter - HFA & FHFC			30,000		30,000		30,000
Real Estate Taxes During Construction			-		-		0
Subtotal:	25,918		5,053,975				
Developer Legal Costs							
Acquisition Counsel:			100,000			100,000	100,000
Debt Counsel:			175,000		87,500	87,500	175,000
Land Use Counsel:			100,000			100,000	100,000
Local Counsel:			-			-	0
Tax Counsel:			-			-	0
Other:			30,000			30,000	30,000
Other: Tax Credit Structuring			-			-	0
Subtotal:	2,077		405,000				
Financing Costs							
Documentary Stamps/Recording Fees			38,735		19,368	19,368	38,735
Lender Application Fees:	0		37,470			37,470	37,470
Lender misc. costs	0.00%		11,500		-	11,500	11,500
Lender Origination Fees	0.75%		281,025		281,025	-	281,025
Issuer Origination Fees	0.50%		187,350			187,350	187,350
Freddie stand-by			281,025			281,025	281,025
Construction Loan Origination Fees:	0.75%		291,750			291,750	291,750
Issuer Application Fees:			500			500	500
Bonds - Annual Admin fee	0.18%		134,892			134,892	134,892
0	0.50%		-			-	0
Bonds Placement			30,000			30,000	30,000
Inducement and public hearing			7,000			7,000	7,000

DEVELOPMENT BUDGET - The Gallery at FATVillage						
	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS		CHECK TOTAL
Financial advisor			30,000		30,000	30,000
Subtotal:	6,827		1,331,247			
Financing Legal Costs						
Bond Counsel:			65,000	32,500	32,500	65,000
Lender Counsel:			72,500	36,250	36,250	72,500
Construction Lender Counsel:			60,000	30,000	30,000	60,000
Trustee Counsel:			10,000	5,000	5,000	10,000
Bond Issuer Counsel:			15,000	7,500	7,500	15,000
Other Legal:			30,000	15,000	15,000	30,000
Equity Counsel:			60,000	30,000	30,000	60,000
Disclosure Counsel:			-	-	-	0
Subtotal:	1,603		312,500			
Equity Syndication Costs						
Up-Front LIHTC Admin Fees:	9%		43,611		43,611	43,611
LIHTC Application Fees:			3,000		3,000	3,000
Syndicator Due Diligence:			50,000		50,000	50,000
Capitalized Monitoring Fees:			107,000		107,000	107,000
Subtotal:			203,611			
Reserves and Escrows						
Replacement Reserve:			-		-	0
Insurance escrow:	6		148,668		148,668	148,668
Operating Deficit Reserve:	3		437,862		437,862	437,862
Tax Escrow:	3		148,624		148,624	148,624
Construction interest reserve:	5.00%		2,248,200	1,686,150	562,050	2,248,200
Working Capital:			250,000		250,000	250,000
Subtotal:			3,233,353			
Soft Cost Contingency	5%		252,699	252,699	-	252,699
Developer Fee			9,886,875	-	9,886,875	9,886,875
Total Development Budget:	342,621	450	66,811,159	-	60,655,741	6,155,418
						66,811,159

LIHTC EQUITY CALCULATION				50% TEST
			Totals	
Basis Boost:	0	0	0	TE Bonds:
Total Eligible Basis:	0	60,655,741	60,655,741	37,470,000
Applicable Fraction:	20%	20%		
Total Qualified Basis:	0	12,114,145	12,114,145	Depreciable:
LIHTC Value Factor:	4.00%	4.00%		60,805,741
Annual LIHTC Allocation:	0	484,566	484,566	Percent:
LP Investor Interest:	99.99%	99.99%		62%
LIHTC Price per \$1:	\$0.92	\$0.92		PASS
Calculated LIHTC Equity Raise:	0	4,457,559	4,457,559	
Actual LIHTC Equity Raise:			4,457,559	

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: The Gallery at FATVillage
Project County: Ft. Lauderdale

RENT CALCULATIONS

Unit Type	Income Level Served	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Net Rent Based on AMI	Current Mkt. Rent	Base Pro Forma Rent	Rent PSF	Monthly Pro Forma Rent	Total Sqft
0/1 BR	50%	494 SF	7	793	50	743	2,000	743	1.50	5,201	3,458
0/1 BR	120%	494 SF	26	1,904	-	1,904	2,000	1,904	3.85	49,504	12,844
0/1 BR	Mkt	494 SF	3	-	-	-	2,000	2,000	4.05	6,000	1,482
1 BR/1 Ba	50%	682 SF	21	850	66	784	2,600	784	1.15	16,464	14,322
1 BR/1 Ba	120%	682 SF	60	2,040	-	2,040	2,600	2,040	2.99	122,400	40,920
1 BR/1 Ba	Mkt	682 SF	22	-	-	-	2,600	2,600	3.81	57,200	15,004
2 BR/2 Ba	50%	1,078 SF	11	1,020	99	921	3,400	921	0.85	10,131	11,858
2 BR/2 Ba	120%	1,078 SF	25	2,449	-	2,449	3,400	2,449	2.27	61,225	26,950
2 BR/2 Ba	Mkt	1,078 SF	20	-	-	-	3,400	3,400	3.15	68,000	21,560
			195			264,925			2.67	396,125	148,398

ANNUAL OPERATING

	UNTRENDED Annual	Annual Per Unit
Gross Rent - Affordable	\$ 381,552	1,957
Gross Rent - Workforce	\$ 4,371,948	22,420
Retail Income 2,500 sqft @ \$20	50,000	256
Parking Income 98 spaces @ \$100/month	117,600	603
Other Income	87,750	450
Gross Potential Income	5,008,850	25,686
Vacancy - Affordable 5%	19,078	98
Vacancy - Workforce 5%	218,597	1,121
Vacancy - Retail 10%	5,000	26
EFFECTIVE GROSS INCOME (EGI)	4,766,175	24,442
General & Administrative	48,750	250
Payroll	273,000	1,400
Utilities	78,000	400
Marketing	97,500	500
Maintenance & repairs	68,250	350
Service contracts	97,500	500
Management Fee 3.0%	142,985	733
Professional Expenses	19,500	100
Subtotal - Controllable	825,485	4,233
Real Estate Taxes	594,495	3,049
Property and Liability Ins.	297,335	1,525
Subtotal - Taxes & Insurance	891,830	4,573
Total Annual Operating Expenses & Reserves	1,717,315	8,807
Additional Ground Lease Payment	-	-
NET OPERATING INCOME	3,048,860	15,635
Replacement Reserve Deposits	58,500	300
Ground Lease Payment	100,000	513
Issuer Fees	93,675	480
Debt Service	2,399,929	12,307
BEFORE TAX CASH FLOW	\$ 648,931	3,328

PERM LOAN SIZING - DSC Ratio	
Amortization	420
Rate	5.45%
DSCR	1.20
Max Debt Service	2,540,716
Max Loan Amount	\$37,688,192
Loan Amount	\$37,690,000

5.21%

OPERATING PROGRAM - The Gateway at FAYVILLE																				
	Count	Base Year PE	Construction Year 1	Construction Year 2	Lease In Year 1	Stabilized Year 1	Stabilized Year 2	Stabilized Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15
Revenue																				
Rental Income																				
Gross Rent - Affordable	3.0%	361,552				416,832	428,440	440,323	455,993	468,261	483,339	497,839	512,774	528,157	544,082	560,522	577,532	594,446	612,279	630,647
Gross Rent - Workforce	3.0%	4,375,946				4,777,246	4,822,666	5,068,286	5,226,105	5,376,945	5,528,253	5,704,461	5,875,533	6,051,799	6,233,362	6,420,353	6,612,964	6,811,353	7,015,603	7,226,164
Rental Income	3.0%	50,000				54,636	56,275	57,654	59,703	61,484	63,339	65,239	67,186	69,212	71,389	73,467	75,620	77,888	80,252	82,642
Total Rent Revenue		4,883,500				5,248,714	5,405,382	5,568,277	5,732,800	5,907,699	6,084,930	6,267,470	6,455,352	6,648,187	6,846,042	7,054,132	7,268,705	7,489,896	7,708,207	7,933,454
Rent Loss																				
Vacancy - Affordable	3.0%	18,878				12,508	12,883	13,270	13,668	14,078	14,500	14,935	15,383	15,845	16,320	16,809	17,304	17,813	18,328	18,859
Vacancy - Workforce	5.0%	218,597				238,867	246,833	253,414	261,017	268,947	276,913	285,120	293,580	301,980	311,668	321,068	330,648	340,580	350,785	361,368
Vacancy Total	10.0%	237,475				251,375	259,716	266,684	274,685	283,025	291,413	300,055	308,963	318,223	327,988	338,177	348,412	358,903	369,513	380,467
Total Rent Loss		256,353				263,883	272,600	279,954	287,703	295,903	303,924	311,990	320,013	328,003	336,053	344,170	352,355	360,618	368,971	377,437
Other Revenue	3.0%	117,600				128,505	132,300	136,331	140,421	144,633	148,872	153,141	158,045	162,786	167,669	172,700	177,881	183,217	188,713	194,375
Miscellaneous Revenue	3.0%	87,730				95,887	98,763	101,770	104,778	107,891	111,119	114,456	117,892	121,462	125,111	128,864	132,730	136,712	140,811	145,032
Total Other Revenue		205,330				224,392	231,063	238,107	245,199	252,555	260,131	267,935	275,973	284,252	292,780	301,563	310,603	319,929	329,526	339,412
Effective Gross Income		4,766,175				5,216,467	5,372,861	5,534,150	5,700,124	5,871,179	6,047,315	6,228,734	6,415,586	6,608,064	6,806,306	7,010,495	7,220,803	7,437,434	7,660,357	7,889,374
Expenses																				
General & Administrative	3.0%	48,750				53,270	54,869	56,515	58,210	59,956	61,750	63,608	65,516	67,481	69,506	71,591	73,739	75,951	78,229	80,576
Payroll	3.0%	272,800				288,214	297,264	316,482	325,876	335,756	346,828	358,203	369,889	377,886	389,213	400,803	412,657	424,785	438,085	451,227
Utilities	3.0%	78,000				85,233	87,780	90,423	93,136	95,900	98,698	101,773	104,825	107,970	111,289	114,546	117,862	121,521	125,167	128,922
Marketing	3.0%	97,500				106,541	109,737	113,829	118,400	123,510	129,103	135,102	141,613	148,642	156,203	164,302	172,947	181,940	191,389	201,113
Maintenance & repairs	3.0%	68,250				74,578	76,816	79,120	81,494	83,939	86,457	89,051	91,722	94,474	97,308	100,227	103,234	106,331	109,521	112,807
Service contracts	3.0%	97,500				106,541	109,737	113,829	118,400	123,510	129,103	135,102	141,613	148,642	156,203	164,302	172,947	181,940	191,389	201,113
Management Fee	3.0%	142,885				156,244	160,931	165,759	170,732	175,854	181,129	186,562	192,163	197,932	203,869	209,976	216,254	222,702	229,440	236,333
Professional Expenses	3.0%	18,500				21,238	22,947	24,696	26,488	28,323	30,200	32,119	34,079	36,080	38,121	40,202	42,323	44,484	46,685	48,926
Real Estate Taxes	3.0%	594,495				648,621	668,189	688,183	708,658	729,554	750,893	772,687	794,942	817,662	840,853	864,521	888,664	913,290	938,406	964,011
Insurance	3.0%	302,135				324,006	338,653	354,081	369,304	385,328	402,160	419,807	438,274	457,568	477,695	498,662	519,475	541,140	563,664	587,054
Total Cost of Operations		1,717,315				1,876,557	1,932,853	1,990,839	2,050,564	2,112,081	2,175,444	2,240,787	2,308,128	2,377,466	2,448,811	2,521,051	2,595,283	2,671,521	2,750,787	2,833,161
Replacement Reserve Deposits	3.0%	58,500				63,500	65,255	67,063	68,923	70,836	72,802	74,820	76,890	79,012	81,186	83,412	85,690	88,020	90,402	92,836
Ground Lease Payment	3.0%	100,000				105,000	107,500	110,000	112,500	115,000	117,500	120,000	122,500	125,000	127,500	130,000	132,500	135,000	137,500	140,000
Lower Fees		93,675				93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675
Net Operating Income		2,796,685				3,087,736	3,183,177	3,281,483	3,382,738	3,487,039	3,594,451	3,705,095	3,818,059	3,934,455	4,054,342	4,178,874	4,318,150	4,462,255	4,611,331	4,765,491
Debt Service - Hard																				
Term Fee Mortgage																				
Interest Payments	5.49%					2,033,040	2,012,538	1,990,890	1,968,032	1,943,896	1,918,412	1,891,584	1,863,282	1,833,562	1,802,465	1,769,930	1,736,005	1,699,746	1,661,119	1,620,181
Principal Payments						366,888	387,324	409,030	432,007	456,251	481,817	508,652	536,812	566,339	597,274	629,659	663,534	698,940	735,905	774,461
Total						2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928
First Mortgage Debt Service						2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928
DCSR						1.29	1.33	1.37	1.41	1.45	1.50	1.54	1.59	1.64	1.69	1.74	1.80	1.85	1.91	1.97
County/City Loan																				
Interest Payments	0.00%					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service						2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928	2,399,928
Before Tax Cash Flow						687,808	783,249	881,554	982,810	1,087,111	1,194,527	1,305,166	1,419,132	1,536,511	1,657,415	1,781,945	1,910,222	2,042,326	2,179,455	2,321,564
Lease Payments to Broward County																				
20% Fee Participation	25%					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The base payment rate against the 25%						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Lease Payments		96,747,678				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Related FAYVILLE	75%					687,808	783,249	881,554	982,810	1,087,111	1,194,527	1,305,166	1,419,132	1,536,511	1,657,415	1,781,945	1,910,222	2,042,326	2,179,455	2,321,564
Cash Flow before Deferred Developer Fee						687,808	783,249	881,554	982,810	1,087,111	1,194,527	1,305,166	1,419,132	1,536,511	1,657,415	1,781,945	1,910,222	2,042,326	2,179,455	2,321,564
Deferred Developer Fee Balance						8,671,456	7,886,650	7,218,551	6,334,302	5,356,957	4,275,483	3,086,758	1,787,562	274,582	-	-	-	-	-	-
LP Asset Management Fee	2%					5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Deferred Developer Fee and Interest						882,806	778,898	676,249	577,345	481,474	390,726	306,186	228,582	162,880	119,452	85,282	59,282	32,882	6,882	-
Cash Flow After Developer Fee						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CURRENT AERIAL



LANDSCAPING SITE PLAN

