



Updated 10/24/2017

City of Fort Lauderdale Affordable Housing Analysis

Development Name	Address	Developer	# of Units	Unit Mix					Pricing per Unit					Avg. Rental Rate	Are the rates < the affordable rate maximum?	Notes
				Studio	1BD	2BD	3BD	4BD	Studio	1BD	2BD	3BD	4BD			
New River Yacht Club III	416 SW 1st Ave	Related Group	190	15	80	82	13	-	-	-	-	-	-	\$3,328.70	No	Units would range from 635 square feet to 1,530 square feet. Per developer, pricing is usually established 90 days prior to opening. Since construction has not begun, info on the project is still premature.
Riverfront Residence	300 SW 1st Ave	Property Markets Group	1,200	224	448	357	26	159	-	-	-	-	-	N/A	A minimum of 840 units will meet AFH criteria	Per developer, 25% of units will be studios around 500 SF and 70% of units will rent for under \$2,000/month. Too early to release pricing.
FAT City	300 N Andrews Ave	Traina Companies	612	-	-	-	-	-	-	-	-	-	-	\$2,484.00	Insufficient information available	The project’s studio, one-, two- and three-bedroom apartments are expected to rent for under \$1,000 a month to more than \$2,000. Rents have been estimated at \$2.30/SF/MTH with average unit size of 1,080 SF.
212 SE 2nd Ave	212 SE 2nd Ave	Stiles Development	348	92	130	107	19	-	-	-	-	-	-	\$2,700.00	No	Average unit sizes - Studio 623SF; 1BD - 720SF; 2BD - 1,092SF; 3BD - 1,421SF
Riverwalk Residence (ALF)	333 N New River Dr East	Ocean Land Investments	401	-	-	-	-	-	-	-	-	-	-	N/A	Unavailable	Per developer, rental rates not currently available. 192-independng living units including studios to 2-bedrooms; 152-sleeping rooms; and 57-memory care sleeping rooms.
488 Residence at Riverwalk	488 SW 1st Ave	Ellis Diversified, Inc.	362	-	167	195	-	-	-	-	-	-	-	\$2,920.59	No	Per developer, project is years away from completion so there is no detailed rental rates at this time. Rents today would average somewhere between \$2.75 - \$3.00 per net rentable SF, in line with projects such as New River Yacht Club (\$2,321) & Amaray Las Olas (\$3,520.18).
Las Olas Walk - South	200 S Federal Hwy	ZOM	127	56	224	137	39	-	-	-	-	-	-	N/A	Unavailable	Per developer, rental rates will not be released until 3 months prior to opening and project has yet to break ground. Each tower will have an average SF of approximately 916 SF.
Las Olas Walk - North	116 S Federal Hwy		329													
URBN @ Flagler Village	401 NE 3rd Ave	Taho Investments	197	-	-	-	-	-	\$1,140.00			-	-	\$1,804.05	Yes	Per developer, Phase I will include 197 micro-units. Small units are estimated to rent at \$2.80-2.90/SF. Average unit sizes - Studio -400SF; 1BD - 600SF; 2BD - 900SF (average size - 633 SF)
Southside CityCentre	501 S Andrews Ave	Ocita Properties	790	-	330	448	12	-	\$1,650.00	\$1,875.00	\$2,175.00	\$2,375.00	\$2,525.00	\$2,141.67	Yes, only the 3BD	Now named Riverparc Square. Also to include 297 hotel rooms.
Alta Flagler Village Phase II	404 NE 7th St	Alta Developers	280												Unavailable	Unable to reach developers at Alta.
Sailboatbend Apartments	425 SW 4th Ave	Housing Authority of FTL	105	51	53	1	-	-	\$726.00	\$777.00	-	-	-	\$751.50	Yes	Studio - \$726; 1BD - \$777; 2BD - Manager unit, non-rentable
Next Las Olas	419 SE 2nd St	SE 2nd Street Owner	374	54	109	177	29	5	\$1,801.00	\$2,326.00	\$3,150.00	\$3,949.00	\$6,500.00	\$3,545.20	No	Studio - \$1,801; 1BD - \$2,326; 2BD - \$3,150; 3BD - \$3,949; Penthouse - \$6,500.
RD Las Olas	201 S Federal Hwy	Steelbridge Las Olas East, LLC	352	36	144	138	34	-	-	-	-	-	-	N/A	Unavailable	Per developer, units will range from 450 square feet to 1,510+ square feet and the mix is still not set. Pricing is usually established 90 days prior to opening. Since construction has not begun, info on the project is still premature.
Alexan Tarpon River	501 S Federal Hwy	Edgewater House Condo Association, Inc	181	-	78	94	9	-								Per developer, need a few days to confirm data

Estimated Total Units Meeting AFH Criteria: 1,154

FY 2017 Fair Market Rent

Unit Type	Affordable Rate Max*
Studio	\$1,602
1BR	\$1,716
2BR	\$2,058
3BR	\$2,377
4BR	\$2,652
5BR	\$2,926

Source: Florida Housing Finance Corporation, 2017

<p><b>Explanatory Notes</b></p> <p>Affordability is defined in terms of the income of the people living in the home. The family must be income eligible in terms of Broward County area median income (AMI), adjusted to family size; as indicated in Section 420.9071 F.S. (<a href="http://www.flsenate.gov/Laws/Statutes/2012/420.9071">http://www.flsenate.gov/Laws/Statutes/2012/420.9071</a>)</p> <p>“Eligible person” or “eligible household” means one or more natural persons or a family determined by the county or eligible municipality to be of very low income, low income, or moderate income according to the income limits adjusted to family size published annually by the United States Department of Housing and Urban Development based upon the annual gross income of the household.</p> <p>* The Affordable Housing Rate maximum is based on a moderate-income person eligible for affordable housing. A “Moderate-income person” or “moderate-income household” means one or more natural persons or a family that has a total annual gross household income that does not exceed 120 percent of the median annual income adjusted for family size for households within the metropolitan statistical area, the county, or the nonmetropolitan median for the state, whichever is greatest. With respect to rental units, the moderate-income household’s annual income at the time of initial occupancy may not exceed 120 percent of the area’s median income adjusted for family size.</p>
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Sources:  
[http://www.floridahousing.org/docs/default-source/developers-and-property-managers/compliance/limits/rent-limits/2017\\_rent\\_limits/2017\\_combined\\_income\\_limits\\_-\\_rent\\_limits\\_by\\_county\\_-\\_fhfc\\_rental\\_programs\\_4-14-2017.pdf?sfvrsn=2](http://www.floridahousing.org/docs/default-source/developers-and-property-managers/compliance/limits/rent-limits/2017_rent_limits/2017_combined_income_limits_-_rent_limits_by_county_-_fhfc_rental_programs_4-14-2017.pdf?sfvrsn=2)  
<http://www.floridahousing.org/owners-and-managers/compliance/rent-limits>