

PROJECT PROFORMA

The Pantry Lofts Executive Summary

Executive Summary			
Project Name	The Pantry Lofts	Unit Mix	
City	Fort Lauderdale	0/1	-
County	Broward	1/1	72
Project Manager	Juanita Bernal	2/2	18
New Construction / Rehab	New	3/2	-
Construction Type	High-rise	4/2	-
Total Number of Units / GSF	90 / 156,503	Total	90
Number of Residential Buildings	1		
Number of Accessory Buildings	-		

Project Costs	Total	% Total	Per Unit	Per Net Sq. Ft.
Land / Acquisition / Brokerage	582,400	2%	6,471	9.18
Hard Cost Construction (includes Pantry)	21,496,352	67%	238,848	338.79
Hard Cost Contingency	1,059,318	3%	11,770	16.70
Developer Fee	4,057,261	13%	45,081	63.94
Construction Interest	940,475	3%	10,450	14.82
Financing Fees / FHFC Fees	872,100	3%	9,690	13.74
Operating Reserves (5% TDC)	438,038	1%	4,867	6.90
Soft Costs	2,665,495	8%	29,617	42.01
Total Project Costs	32,111,438	100%	356,793.76	506.09

Project Financing	Total	% Total	Per Unit	Per Net Sq. Ft.
Permanent Loan	4,500,000	14%	50,000	70.92
CRA/City - Local Gov't Contribution	640,000	2%	7,111	10.09
LIHTC Limited Partner Equity	25,935,406	81%	288,171	408.75
Deferred Developer Fee	1,036,032	3%	11,511	16.33
Total Project Financing	32,111,438	100%	356,793.76	506.09
Construction Loan	21,000,000	65%	233,333	330.97
LIHTC Equity During Construction	20,748,325	65%	230,537	327.00

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The Pantry Lofts Development Set Up

General Information	
Development	The Pantry Lofts
City	Fort Lauderdale
County	Broward
State	FL
Deal Type:	9% - Comp. TC
% Affordable:	100%
Construction:	New
Building Type:	High-rise

Timing and Leasing Assumptions			
	Date	Months	
(Pre)development Start	7/1/20		# Occupancies upon C.O. 22
Est. Closing	9/1/22	26	# Occupancies per Mo. 22
Construction Start Date	9/1/22	0	
1st C.O. (lease-up begins)	11/1/23	14	
100% Completion	12/1/23	1	
Full Certified Occupancy	3/1/24	3	
Stab. / Conversion	8/1/24	5	
			Event
			Duration (mos.)
			Length of Construction 15
			Length of Lease-Up 4
			Closing Through Conv. 23

Credit Delivery Schedule	
2023	-
2024	2,812,619
2025	2,882,000

Rent Table										
Bedroom Type	# Units	Est. Ave. Sq. Ft.	Total Sq. Ft.	AMI %	Set-Aside	2021 Max Rent	Net/ Projected Rent	Monthly Rent	Rent PSF	Annual Rent
1 Bed / 1 Bath	11	650	7,150	30%	ELI	495	420	4,620	0.646	55,440
1 Bed / 1 Bath	48	650	31,200	60%	LI	990	915	43,920	1.408	527,040
1 Bed / 1 Bath	13	650	8,450	80%	HLI	1,320	1,245	16,185	1.915	194,220
2 Bed / 2 Bath	3	925	2,775	30%	ELI	594	504	1,512	0.545	18,144
2 Bed / 2 Bath	12	925	11,100	60%	LI	1,188	1,098	13,176	1.187	158,112
2 Bed / 2 Bath	3	925	2,775	80%	HLI	1,584	1,494	4,482	1.615	53,784
Total	90	705.00	63,450					83,895		1,006,740

Unit Sizes and Utility Allowances			Set Aside Restrictions Summary		
Type	Ave. SF	U/A Amt	Type	% Units	% Income
Studio	N/A	-	ELI	15.6%	7.3%
1 Bed / 1 Bath	650	75	LI	66.7%	68.1%
2 Bed / 2 Bath	925	90	HLI	17.8%	24.6%
3 Bed / 2 Bath	N/A	-			
4 Bed / 2 Bath	N/A	-			

Other Income and Operating Expenses			Operating Expenses		
Other Income	PUPY	Per Annum		PUPY	Per Annum
Cable Revenue	50	4,185	Utilities	600	54,000
Laundry	100	8,370	Real Estate Taxes	750	67,500
Parking	-	-	Insurance	1,100	99,000
Misc. Revenue	-	-	R & M	750	67,500
Other Income	50	4,185	Administrative	550	49,500
Total:	200	18,000	Payroll, Tax, Benefits	1,700	153,000
			Management Fee (PUPM)	636	57,256
Vacancy Factor		7%	Security	200	18,000
Rental Income AGR		2%	Replacement Reserve	300	27,000
Other Income AGR		2%	Other	-	-
OPEX AGR		3%	Total:	6,586	592,756

NOI	
Year 1 Stabilized NOI	362,340

DSCR Checker	
Year 1 Hard DSCR (inc. City):	1.28
Year 15 Hard DSCR (inc. City):	1.31

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The Pantry Lofts Debt Sources

Construction Loan			
Lender	Construction Const. Lender	Bond 50% Test	
Mortgage Amount	21,000,000	N/A	
TBD	4.75%		
Monthly Debt Service	83,125		
Pay down Start Date	8/1/24	Draw surplus (shortfall)	
Forward Funded?	No	585,259	
Same Lender as Permanent L	No		

Hard Debt Terms						
Lender	1 Permanent Lender	2	3 Fixed Rate Mortgage (3)			
Origination Date	8/1/24	8/1/24	10/2/17	Stabilized NOI		362,340
Interest Only Period (in mos)	-	-	-	Required DSCR		1.15
Adjusted Origination Date	8/1/24	8/1/24	10/2/17	Maximum Debt Service		315,078
Mortgage Amount	4,500,000			Total Hard Debt Service:		283,319
Interest Rate (Actual)	4.80%	1.00%	0.00%			
Amortization (in mos)	360	360	360	Current DSCR		1.28
Third Party Debt?	Yes	Yes	Yes	Year 15 DSCR		1.32
Monthly Debt Service	23,610	-	-	Senior + Sub DSCR		1.28
Annual Debt Service	283,319	-	-	Year 15 Senior + Sub DSCR		1.31
				Net Cash Flow per Unit (Year 1)		\$900

Soft (subordinate) Debt Terms						
Lender	1 ity - Local Gov't Contribution	2	3	4	5	
Origination Date	2/1/21	2/1/21	2/1/21	2/1/21	2/1/21	
Mortgage Amount	640,000					
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Annual Payment	-	-	-	-	-	
Excess Cash Flow Pays Princi	No	No	No	No	No	
% Payable out of Cash Flow	0%	0%	0%	0%	0%	
Simple or Compound	Simple	Compound	Compound	Compound	Compound	
Third Party Debt?	Yes	No	Yes	Yes	Yes	
Cash Flow Priority	3	9	5	6	7	
Term (in months)	360	360	360	360	360	
Maturity Date	2/1/51	2/1/51	2/1/51	2/1/51	2/1/51	

Developer's Fee Timing						
Summary						
Total Fee	4,057,261					
Deferred Fee	1,036,032	26%				
Cash Fee	3,021,229	74%				
Funding	Date	Amount	Percentage of Paid Fee	Percentage of Total Fee		
Benchmark	Funded	Paid				
Equity @ Closing	09/01/2022	\$1,006,976	33.33%	24.82%		
Equity @ 50% Compl.	04/01/2023	\$0	0.00%	0.00%		
Equity @ 100% Compl.	12/01/2023	\$1,006,976	33.33%	24.82%		
Equity @ Cost Cert.	03/01/2024	\$0	0.00%	0.00%		
Equity @ Stabilization	08/01/2024	\$1,007,278	33.34%	24.83%		
Conversion	08/01/2024	\$0	0.00%	0.00%		
Deferred	08/01/2024	\$1,036,032		25.54%		

Deferred Developer Fee Note Terms	
Origination Date	12/1/23
Amount	1,036,032
Interest Rate	0.00%
Excess Cash Flow Pays Principle	Yes
% Payable out of Cash Flow	100%
Simple or Compound	Compound
Third Party Debt?	No
Cash Flow Priority	2

PROJECT PROFORMA

The Pantry Lofts Tax Credit Equity Sources

Tax Credit Input	
9% Credit Rate	9.00%
4% / Bonds Credit Rate	3.20%
Applicable LIHTC Rate	9.00%
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
TBD	
App or Artificial Credit Cap	2,882,000
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

LIHTC Partnership Structure		
Lower Tier	TC, Losses%	CF / Residual
Limited Partner	99.99%	10%
GP 1	0.01%	90%
GP 2	0.00%	0%
SLP	0.00%	0%

Tax Credit Pricing (cents)	
Price / Federal Cr	90.00
Price / Historic Cr	0.00

Net Equity Calculation:					
	Total	Fund %	Credits	Price	Net Equity
LIHTC	28,820,000	99.99%	28,817,118	\$0.9000	25,935,406
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
					25,935,406
Total Eligible Basis			27,373,803	0	0
Less Historic			0	0	0
			0	0	0
	for other		27,373,803	0	0
	Subtotal		35,585,944	0	0
For Area	130.00%		35,585,944	0	0
Adjusted Basis			100.00%	100.00%	100.00%
Qualified Fraction			35,585,944	0	0
Qualified Basis			9.00%	3.25%	20.00%
Times Credit rate			3,202,730	0	0
Subtotal LIHTC			3,202,730		
TOTAL COMBINED LIHTC			2,882,000	Excess (short) Basis	2,741,282
Reservation Request (or estimate)					
ANNUAL FEDERAL CREDITS TO PARTNERSHIP					2,882,000
TOTAL HISTORIC CREDITS TO PARTNERSHIP					-

Equity Price and Pay-ins							
Capital Contribution Schedule				FEDERAL EQUITY		Historic Equity	TOTAL EQUITY
Event	Date	Months	Duration	%	\$	\$	\$
Equity @ Closing	09/01/2022		1	25.00%	\$6,483,852	\$0	\$6,483,852
Equity @ 15% Compl.	11/01/2022	2	2	0.00%	\$0	\$0	\$0
Equity @ 25% Compl.	02/01/2023	3	5	0.00%	\$0	\$0	\$0
Equity @ 50% Compl.	04/01/2023	2	7	0.00%	\$0	\$0	\$0
Equity @ 75% Compl.	07/01/2023	3	10	0.00%	\$0	\$0	\$0
Equity @ 98% Compl.	10/01/2023	3	13	55.00%	\$14,264,473	\$0	\$14,264,473
Equity @ 100% Compl.	12/01/2023	2	15	0.00%	\$0	\$0	\$0
Equity @ Cost Cert.	03/01/2024	3	18	0.00%	\$0	\$0	\$0
Equity @ Stabilization	08/01/2024	5	23	20.00%	\$5,187,081	\$0	\$5,187,081
Conversion	08/01/2024	0	23	0.00%	\$0	\$0	\$0
				100.00%	\$25,935,406	\$0	\$25,935,406
Error Check:				0	0	0	0

PROJECT PROFORMA

The Pantry Lofts Sources & Uses

Sources of Funds:					
		Total (\$)		Per Unit (\$)	%
LIHTC Limited Partner Net Equity		25,935,406		288,171	80.8%
Permanent Loan		4,500,000		50,000	14.0%
CRA/City - Local Gov't Contribution		640,000		7,111	2.0%
Deferred Developer Fee		1,036,032		11,511	3.2%
Total Sources of Funds		32,111,438		356,794	100.0%
Construction Loan		21,000,000		233,333	65.4%
CRA/City - Local Gov't Contribution		640,000		7,111	2.0%
LIHTC Equity During Construction		20,748,325		230,537	64.6%

Uses of Funds:					
	Cost Type	Total (\$)		Per Unit (\$)	%
Land	Land	560,000		6,222	1.7%
Brokerage Fee (Land)	Land	22,400		249	0.1%
Pantry Office - Land Cost	Land	1,500,000		16,667	4.7%
Hard Costs	Hard Costs	19,686,352		218,737	61.3%
Hard Cost Contingency @ 5.3%	Hard Costs	1,059,318	5%	11,770	3.3%
Solar Panels	Hard Costs	40,000		444	0.1%
Green Upgrades	Hard Costs	50,000		556	0.2%
Recreational / Owner Items	Hard Costs	220,000		2,444	0.7%
Accounting Fees/Cost Cert	Soft Costs	30,000		333	0.1%
Architect Fees (includes Civil)	Soft Costs	683,000	4.5%	7,589	2.1%
Green Commissioning, Certs	Soft Costs	30,000		333	0.1%
Plan and Cost Analysis	Soft Costs	5,000		56	0.0%
Building Permits	Soft Costs	268,000		2,978	0.8%
Utility Connection Fees	Soft Costs	374,670		4,163	1.2%
Environmental Report	Soft Costs	20,000		222	0.1%
Other	Soft Costs	0		0	0.0%
Impact Fees	Soft Costs	168,750		1,875	0.5%
Inspection Fees	Soft Costs	100,000		1,111	0.3%
Insurance	Soft Costs	150,000		1,667	0.5%
Legal Expenses	Soft Costs	150,000		1,667	0.5%
Market Study/Appraisal	Soft Costs	15,000		167	0.0%
Real Estate Taxes	Soft Costs	80,000		889	0.2%
Soft Cost Contingency	Soft Costs	120,000	2.6%	1,333	0.4%
Soils Testing	Soft Costs	15,000		167	0.0%
Survey	Soft Costs	35,000		389	0.1%
Title & Recording	Soft Costs	229,075		2,545	0.7%
Misc. Marketing (photos, printing, we	Soft Costs	12,000		133	0.0%
Travel & Related	Soft Costs	10,000		111	0.0%
FHFC Credit Underwriting Fee	Soft Costs	14,000		156	0.0%
FHFC Admin. / Allocation Fee	Soft Costs	260,000		2,889	0.8%
FHFC Application Fee	Soft Costs	3,000		33	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	201,600		2,240	0.6%
Other Soft Cost	Soft Costs	0		0	0.0%
Construction Period Interest	Const. Interest	940,475		10,450	2.9%
Const. Loan Fees	Financing Fees	178,500		1,983	0.6%
Const. Loan Closing Costs	Financing Fees	30,000		333	0.1%
Perm Loan Fees	Financing Fees	45,000		500	0.1%
Perm Loan Closing Costs	Financing Fees	20,000		222	0.1%
Other Legal	Financing Fees	93,000		1,033	0.3%
Lender Inspection Fees	Financing Fees	27,000		300	0.1%
Org Costs	Soft Costs	10,000		111	0.0%
Rent-up, Marketing	Soft Costs	160,000		1,778	0.5%
Operating Deficit Reserve	Reserves	438,038		4,867	1.4%
Dev Fee - Land/Broker (above appraisal	Dev Fee			0	0.0%
Developer Fee & Overhead	Dev Fee	4,057,261	16%	45,081	12.6%
Total Uses of Funds		32,111,438		356,794	100.00%

PROJECT PROFORMA

The Pantry Lofts
LIHTC 15 Year Cash Flow Projection

Cash Flow Projection																
Year (Timing)	Lease-up		Stabilized													
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Operating Income	% Yr 1: 50%															
	503,370	1,026,975	1,047,412	1,068,361	1,089,728	1,111,522	1,133,753	1,156,428	1,179,556	1,203,147	1,227,210	1,251,755	1,276,790	1,302,326	1,328,372	1,354,939
	(35,236)	(71,881)	(73,319)	(74,757)	(76,281)	(77,807)	(79,363)	(80,950)	(82,569)	(84,220)	(85,905)	(87,623)	(89,375)	(91,163)	(92,986)	(94,846)
	468,134	954,994	974,093	993,604	1,013,447	1,033,716	1,054,390	1,075,478	1,096,987	1,118,927	1,141,306	1,164,132	1,187,414	1,211,163	1,235,386	1,260,094
Cable Revenue	2,093	4,269	4,354	4,441	4,530	4,621	4,713	4,807	4,903	5,001	5,101	5,204	5,308	5,414	5,522	5,632
Laundry	4,185	8,537	8,708	8,882	9,060	9,241	9,426	9,614	9,807	10,003	10,203	10,407	10,615	10,827	11,044	11,265
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	2,093	4,269	4,354	4,441	4,530	4,621	4,713	4,807	4,903	5,001	5,101	5,204	5,308	5,414	5,522	5,632
Total Other Income:	8,370	17,075	17,416	17,765	18,120	18,482	18,852	19,229	19,614	20,006	20,406	20,814	21,230	21,655	22,088	22,530
Net Revenue:	476,504	972,068	991,510	1,011,340	1,031,567	1,052,198	1,073,242	1,094,707	1,116,601	1,138,933	1,161,712	1,184,946	1,208,645	1,232,818	1,257,474	1,282,624
Operating Expenses	% Yr 1: 75%															
	40,500	55,620	57,289	59,007	60,777	62,601	64,479	66,413	68,406	70,458	72,571	74,749	76,991	79,301	81,680	84,130
	Utilities	50,625	69,525	71,611	73,759	75,972	78,251	80,599	83,016	85,507	88,072	90,714	93,436	96,239	99,126	102,100
	Insurance	74,250	101,970	105,029	108,180	111,425	114,768	118,211	121,758	125,410	129,173	133,048	137,039	141,150	145,385	149,746
	R & M	50,625	69,525	71,611	73,759	75,972	78,251	80,599	83,016	85,507	88,072	90,714	93,436	96,239	99,126	102,100
	Administrative	37,125	50,985	52,515	54,090	55,713	57,384	59,106	60,879	62,705	64,586	66,524	68,520	70,575	72,692	74,873
	Payroll, Tax, Benefits	114,750	157,590	162,318	167,187	172,203	177,369	182,690	188,171	193,816	199,630	205,619	211,788	218,141	224,686	231,426
	Management Fee (PUPM)	42,942	58,974	60,743	62,565	64,442	66,376	68,367	70,418	72,530	74,706	76,947	79,256	81,633	84,083	86,605
	Security	13,500	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227
	Replacement Reserve	20,250	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Total Operating Expenses:	444,567	603,729	627,211	645,217	663,763	683,676	703,352	723,619	744,493	765,993	788,973	811,783	835,277	859,476	884,401	910,933
Net Operating Income:	31,937	362,340	364,299	366,123	367,803	368,522	369,890	371,088	372,108	372,940	373,738	373,163	373,368	373,342	373,073	371,690
Senior Debt Service																
Senior DSCR																
Cash Flow Available for Level 1	-	79,020	80,980	82,804	84,484	86,202	87,970	89,789	91,650	93,562	95,516	97,514	99,557	101,645	103,778	105,956
Annual LP Fee	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Cash Flow Available for Level 2	-	74,020	75,980	77,804	79,484	81,202	82,970	84,789	86,650	88,562	90,516	92,514	94,557	96,645	98,778	100,956
Deferred Developer f	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-