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

PROJECT PROFORMA

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	
Est. Closing	9/1/22	26
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

# Occupancies upon C.O.	22
# Occupancies per Mo.	22

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

Type	Ave. SF	U/A Amt
Studio	N/A	-
1 Bed / 1 Bath	650	75
2 Bed / 2 Bath	925	90
3 Bed / 2 Bath	N/A	-
4 Bed / 2 Bath	N/A	-

Set Aside Restrictions Summary

Type	% Units	% Income	Key
ELI	15.6%	7.3%	**ELI. -** Exteremely low income
LI	66.7%	68.1%	**LI -** Low Income
HLI	17.8%	24.6%	**HLI -** High Low Income / WF

Other Income and Operating Expenses

Other Income	PUPY	Per Annum
Cable Revenue	50	4,185
Laundry	100	8,370
Parking		-
Misc. Revenue	-	-
Other Income	50	4,185
Total:	**200**	**18,000**

Vacancy Factor	7%
Rental Income AGR	2%
Other Income AGR	2%
OPEX AGR	3%

Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Utilities	600	54,000	0.8511	
Real Estate Taxes	750	67,500	1.0638	
Insurance	1,100	99,000	1.5603	
R & M	750	67,500	1.0638	
Administrative	550	49,500	0.7801	
Payroll, Tax, Benefits	1,700	153,000	2.4113	
Management Fee (PUPM)	636	57,256	0.9024	6%
Security	200	18,000	0.2837	
Replacement Reserve	300	27,000	0.4255	
Other	-	-	-	0%
Total:	**6,586**	**592,756**	**9.34**	

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

PROJECT PROFORMA

The Pantry Lofts
Debt Sources

Construction Loan

	Construction		
Lender	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 I	No		

Hard Debt Terms

	1		2	3		
Lender	Permanent Lender			Fixed Rate Mortgage (3)	Stabilized NOI	362,340
Origination Date	8/1/24		8/1/24	10/2/17	Required DSCR	1.15
Interest Only Period (in mos)	-	ɛegin Amort	-	-	Maximum Debt Service	315,078
Adjusted Origination Date	8/1/24	2024	8/1/24	10/2/17	Total Hard Debt Service:	283,319
Mortgage Amount	**4,500,000**			**-**		
Interest Rate (Actual)	**4.80%**		**1.00%**	**0.00%**	Current DSCR	1.28
Amortization (in mos)	360		360	360	Year 15 DSCR	1.32
Third Party Debt?	Yes		Yes	Yes	Senior + Sub DSCR	1.28
Monthly Debt Service	23,610		-	-	Year 15 Senior + Sub DSCR	1.31
Annual Debt Service	283,319		-	-	Net Cash Flow per Unit (Year 1)	$900

Soft (subordinate) Debt Terms

	1		2	3	4	5
Lender	ity - Local Gov't Contribution					
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%	Max DSCR	0.00%	0.00%	0.00%	0.00%
Annual Payment	-	1.6	-	-	-	-
Excess Cash Flow Pays Princi	No	Min DSCR	No	No	No	No
% Payable out of Cash Flow	0%	1.1	0%	0%	0%	0%
Simple or Compound	Simple	DDF	Compound	Compound	Compound	Compound
Third Party Debt?	Yes	10%	No	Yes	Yes	Yes
Cash Flow Priority	3	: 10 yr payb	9	5	6	7
Term (in months)	360	A pg 25 sct.	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 Benchmark	Date Funded	Amount Paid	Percentage of Paid Fee	Percentage of Total Fee
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
	for other			0	0	0
	Subtotal			*27,373,803*	*0*	0
For Area		130.00%		35,585,944	0	0
Adjusted Basis				35,585,944	0	0
Qualified Fraction				100.00%	100.00%	100.00%
Qualified Basis				35,585,944	0	0
Times Credit rate				9.00%	3.25%	20.00%
Subtotal LIHTC				3,202,730	0	0
TOTAL COMBINED LIHTC				**3,202,730**		
Reservation Request (or estimate)				2,882,000	Excess (short) Basis	2,741,282
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																
	lease-up	*stabilized*														
Year (Timing)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year (Calendar)	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
Operating Income % Yr 1: 50%																
TBD Gross Potential Rent	503,370	1,026,875	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
Vacancy Loss	(35,236)	(71,881)	(73,319)	(74,785)	(76,281)	(77,807)	(79,363)	(80,950)	(82,569)	(84,220)	(85,905)	(87,623)	(89,375)	(91,163)	(92,986)	(94,846)
Net Rental Revenue:	468,134	954,994	974,093	993,575	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%																
Utilities	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
Real Estate Taxes	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	105,163
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	154,239
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	105,163
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	77,119
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	238,369
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	89,203
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	28,043
Replacement Reserve	20,250	27,000	27,000	27,000	27,000	27,810	27,810	27,810	27,810	27,810	28,644	28,644	28,644	28,644	28,644	29,504
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses:	444,567	609,729	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**	**372,738**	**373,163**	**373,368**	**373,342**	**373,073**	**371,690**
Senior Debt Service		(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)	(283,319)
Senior DSCR		**1.28**	**1.29**	**1.29**	**1.30**	**1.30**	**1.31**	**1.31**	**1.31**	**1.32**	**1.32**	**1.32**	**1.32**	**1.32**	**1.32**	**1.31**
Cash Flow Available for Level	-	*79,020*	*80,980*	*82,804*	*84,484*	*85,202*	*86,570*	*87,769*	*88,789*	*89,620*	*89,419*	*89,844*	*90,048*	*90,022*	*89,754*	*88,371*
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	-	*74,020*	*75,980*	*77,804*	*79,484*	*80,202*	*81,570*	*82,769*	*83,789*	*84,620*	*84,419*	*84,844*	*85,048*	*85,022*	*84,754*	*83,371*
Deferred Developer F	-	-	74,020	75,980	77,804	79,484	80,202	81,570	82,769	83,789	84,620	84,419	84,844	85,048	61,482	-