

Project Capitalization		238 University Avenue				
Uses	\$ Amount	% of Total	Per Unit	Per Acre		Total Acreage
Land	\$ 2,840,500	5%	\$ 9,564	\$ 1,150,000		2.47
Hard Costs				Per Bldg SF		Total Bldg SqFt
Site Work	\$ 1,027,125	2%	\$ 3,458	\$ 2.92		351,208
Demo and Abatement	\$ 155,000	0%	\$ 522	\$ 0.44		Total Units
Buildings	\$ 43,169,645	76%	\$ 123,862	\$ 104.74		297
Hard Cost Contingency	\$ 2,195,314	4%	\$ 7,392	\$ 6.25		
Total Hard Cost	\$ 46,547,084	82%	\$ 156,724	\$ 132.53		
Soft Costs						
Design Professionals and 3rd Parties	\$ 1,006,575	2%	\$ 2,970	\$ 2.51		
Fees, Deposits, Permits	\$ 1,078,085	2%	\$ 3,630	\$ 3.07		
Legal, Tax, Title, Bonds, Insurance	\$ 654,576	1%	\$ 466	\$ 0.39		
Lease Up / Marketing / G&A	\$ 850,000	2%	\$ 2,694	\$ 2.28		
Financing	\$ 1,975,000	3%	\$ -	\$ -		
Soft Cost Contingency and Dev Fee	\$ 1,678,212	3%	\$ 937	\$ 0.79		
Total Soft Cost	\$ 7,242,447	13%	\$ 24,385	\$ 20.62		
Total Uses	\$ 56,630,031	100%	\$ 190,674	\$ 161.24		

Sources	\$ Amount	% of Total
Construction Loan	\$ 43,424,472	77%
LP Equity	\$ 13,205,559	23%
GP Equity	\$ -	0%
	\$ 56,630,031	100%

PGAL

150908D
CHEN•MOORE
& ASSOCIATES



238 West University Avenue

Parking Lot #2 Presentation
March 15, 2016
3:15 PM

The Project



238 W. University Avenue

Existing Conditions



238 W. University Avenue

Site Plan



Zoning: Central City District (CCD)
Future Land Use: Mixed Use Residential (MUR)
North Building: 5 Res Levels over 1 Parking Level
Units: 172

South Building: 5 Res Levels over 1 Parking Level
Units: 125

Project Total: 297 Units with 302 Parking Spaces

*PROJECT SITE IS LOCATED WITHIN THE
TRADITIONAL CITY OVERLAY DISTRICT

238 W. University Avenue

Design Perspective



Lifestyles for Working Professionals and Millennials.....Different from student housing

A Downtown Housing Alternative:

- Not Currently Available for Those That Wish to Live Downtown
- Attractive to Young Professionals Working at Innovation Square and the Downtown and the Burgeoning Shands Complexes
- Closest Product: Union Street Condominium

Units that Cater to Young Professionals:

- One and Two-Bedroom Homes with a Smattering of Three Bedrooms
- Sophisticated Design
- “Greener”
- Urban/Dense while Still Offering Amenity Package
- Conventional in All Aspects, Not Oriented to 4 Bedroom/4 Bath (Student Housing)

Unit Space Feature:

- Larger bedrooms
- Dens- to allow options for home offices
- Living Rooms with Connections to Outdoors- balconies
- Larger closets- fit dressing needs
- Kitchens with modern appliances
- Large bathrooms with walk-in showers

Unit Interior Features:

- Quality finishes
- Natural light

Amenities to relax and unwind:

- Public conference space
- Lap pool & spa
- Fitness center

Moreover minimizing the daily commute:

- Convenient access to public transit
- Convenient access to pedestrian and bicycle

What CRA Funding will be Sought ?



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The Project seeks assistance for infrastructure improvements within the public right of way areas of the project. The funding would be used towards the improvement of utilities, sidewalks, street trees, pedestrian lighting, and other public benefit items that need to be addressed in the construction of the project.

CRA Funding to Enhance the Immediate Area:

- Will Determine the Level of Service and Aid
- Enhance the immediate area surrounding 238
- Create a more enjoyable living experience Downtown

Some Form of CRA Assistance is Critical to the Project:

- We will begin to Reach Out to the CRA
- Follow the Guidelines

Nature of the Assistance:

- Public Infrastructure
- Streetscape

A Successful Partnership Means:

- Many additional people downtown
- People will add vibrancy and life to the area
- No Additional Demands

238 W. University Avenue

Project Cost Including Infrastructure



The Project is not contingent on receiving CRA funding, however, the developer is assuming financial risk and managing the design, permitting, and construction for improvements in the public right of way which benefit the community. TCC believes it is an appropriate allocation of CRA funding to assist in supporting a project that provides a public benefit within the Enterprise Zone.

Provide a Summary of Financials



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Building Plans and Interaction with 2nd Ave



The project will enhance the 2nd Avenue corridor by developing the street edge along 2nd Avenue. The improvements include fencing, lattice work and trellises at street scale with landscape improvements geared to developing a pedestrian scale along 2nd Avenue. The new building is pulled back from 2nd Avenue along the majority of the 2nd Street frontage to allow for landscaping and stepping the building scale back from the edge.

238 W. University Avenue

2nd Avenue Scale & Character

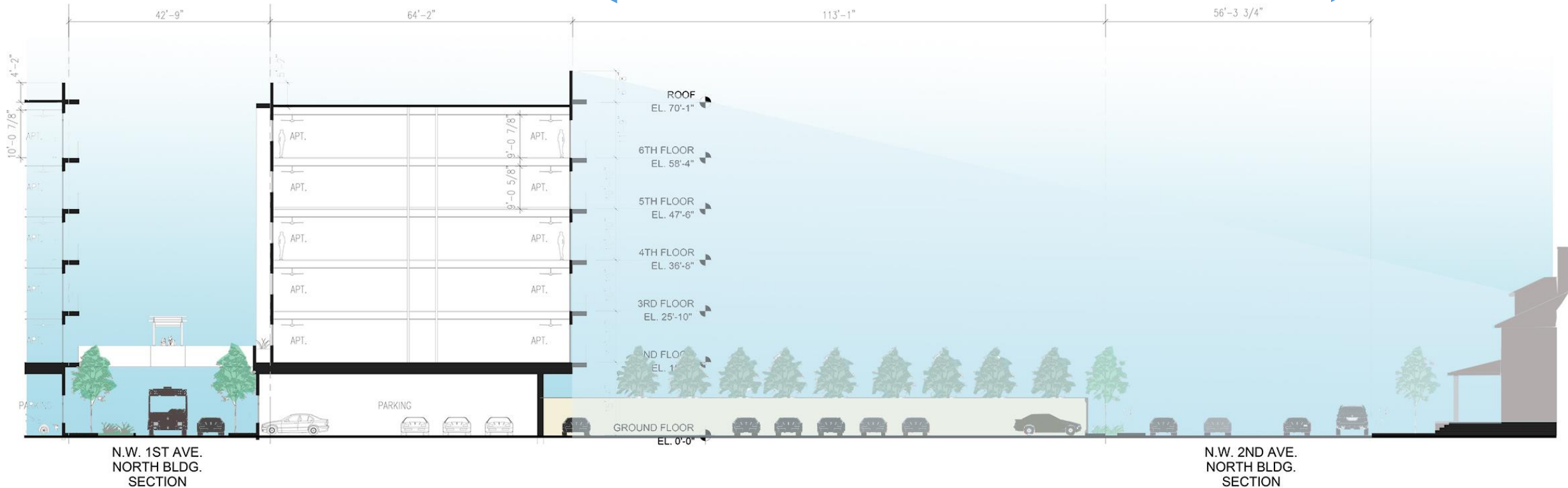


238 W. University Avenue

2nd Avenue Scale & Character



170 Feet



BUILDING 2 - SECTION

3/32" = 1'-0" ①

238 W. University Avenue

Ground Floor Plan



PROJECT DATA	
GENERAL	
CCD - CENTRAL CITY DISTRICT	
APPLICABLE CODES: FBC 2014 5TH EDITION, FPCC 5TH EDITION (NFPA 1 AND 101)	
CONSTRUCTION TYPE - 1B - WOOD OR METAL FRAME OVER CONCRETE POOLUM	
OCCUPANCY TYPE - R2 MULTI FAMILY COMMERCIAL DEVELOPMENT	
BUILDINGS SHALL BE FULLY SPRINKLERED.	
(3) ENCLOSED MEANS OF EGRESS STAIRS PROVIDED FOR EACH BUILDING. TRAVEL DISTANCE 200 FT.	
SETBACKS REQUIRED:	
(CCD) - NONE REQUIRED TRADITIONAL CITY SPECIAL DEV. PLAN - 14 FT SETBACKS (WAVIER REQUIRED)	
SETBACKS PROVIDED:	
SOUTH BUILDING: W. UNIVERSITY AVE. VARIES (0 FT. - 1'-1") NW 1ST AVE. 0'-7" EAST ADJACENT PROPERTY (NW 2ND STREET SIDE); VARIES (10'-2" - 23'-6") NW 3RD STREET; VARIES (3'-0" - 6'-6")	
NORTH BUILDING: NW 1ST AVE. 0 FT. NW 2ND AVE. VARIES (17'-6" - 113'-1") SEE SITE PLAN FOR PRIVACY WALL LOCATIONS. NW 2ND STREET; VARIES (0 FT. - 1'-6") NW 3RD STREET; VARIES (4'-11" - 6'-11")	
BALCONIES (12'-0" A.F.F.) PROJECT MAX. OF 3'-0" INTO THE RIGHT OF WAY	
12'-0" CLR. COLONNADE ON UNIVERSITY AVE. (2'-6" DP.) AND 3RD STREET (4'-10" DP.)	
10 FT WIDE SIDEWALK ON UNIVERSITY AVE. ALL OTHER PERIMETER SIDEWALKS VARY FROM + 5 FT TO 8 FT.	
NW 1ST AVE. (BETWEEN 3RD AND 2ND ST) DEDICATED TO OWNER AND CHANGED TO ONE WAY TRAFFIC (EAST BOUND) EAST BOUND BUS ROUTE MAINTAINED W/ PARRELEL PARKING FOR RESIDENCE.	
PEDESTRIAN BRIDGE CONNECTION BETWEEN BUILDINGS (OVER NW 1ST AVE.) 14'-6" ROADWAY CLEARANCE.	
DROP OFF ON NW 3RD STREET. 2 PARKING SPACE (SHORT TERM)	
9 FT. (MAX) X 18 FT DP INTERIOR 90 DEGREE PARKING STALLS 24 FT. WIDE DRIVE ISLES PROVIDED	
THIS SITE IS NOT LOCATED WITHIN THE HISTORIC DISTRICT OR FLOOD PLAIN.	
THIS SITE AND BUILDING COMPLIES WITH THE STATE OF FLORIDA ACCESSIBILITY CODE FOR BUILDING CONSTRUCTION.	

BUILDING				
AREA TYPE	STORIES	APPROX. G.S.F.	COMMENTS	
(S) BLDG. No.1	5	184,655	RESIDENTIAL (SOUTH) APPROX. 30,931 / FLR	
(N) BLDG. No.2	5	156,620	RESIDENTIAL (NORTH) APPROX. 31,924 / FLR	
(S) POOL DECK	1	11,893	INCL. POOL, PLANTERS AND PED. BRIDGE	
(S) GARAGE No.1	1	47,408		
(N) GARAGE No.2	1	48,260	INCL. +/- 22,089 GSF (85) OPEN AIR SURF. PARK. SP.	
LEASING	1	1,810	+/- 12 FT. LOBBY CEILING	
MAINT. OFFICE	1	559		
FITNESS 1	1	1,000	BUILD 1 - 2ND FLOOR	
FITNESS 2	1	764	BUILD 1 - 2ND FLOOR	
CONF. RM	1	633	BUILD 1 - 2ND FLOOR	
SHOP / STOR.	1	1,745	LINER RETAIL, FACADE UNIVERSITY	
MEP SUPPORT	1	4,197		
UNIT COUNT - SOUTH BUILDING No.1 (5 RES. FLOORS) 10 FT. FIN. CEILINGS AT PH. FLR.				
UNIT TYPE	UNITS/FLR	UNITS/BLDG.	PERCENTAGE	COMMENTS
STUDIO	10 (14 - 2ND FL.)	74	43.1%	TRANSOM ALL TOP FL. UNITS
1 BEDROOM	6	30	17.4%	2 - UNITS W/ TRANS. & OR SIDELITE TRANSOM ALL TOP FL UNITS
1 BED W/ DEN	1 (0 - 2ND FL.)	4	2.3%	5 - UNITS W/ TRANS. & OR SIDELITE 1 - UNIT W/ TRANS. & OR SIDELITE
2 BEDROOM	12 (11 - 2ND FL.)	58	34.3%	TRANSOM ALL TOP FL UNITS
3 BEDROOM	1	5	2.9%	3 - UNITS W/ TRANS. & OR SIDELITE TRANSOM ALL TOP FL UNITS
TOTAL	35 (32 - 2ND FL.)	172	100%	
UNIT COUNT - NORTH BUILDING No.2 (5 RES. FLOORS) 9 FT. FIN. CEILINGS AT TOP FLR.				
UNIT TYPE	UNITS/FLR	UNITS/BLDG.	PERCENTAGE	COMMENTS
1 BEDROOM	9	45	36%	4 - UNITS W/ SIDELITE
1 BEDROOM GREAT RM	1	5	4%	EXTRA ROOM OFF LIVING 1 - UNIT W/ SIDELITE
2 BEDROOM	12	60	48%	LG. MAST. BR. AND BATH 5 - UNITS W/ SIDELITE
2 BEDROOM (SUPER)	3	15	12%	EX. LG. BR. BATH / LIVING AND KIT. 1 - UNIT W/ SIDELITE
TOTAL	25	125	100%	
TOTAL UNIT COUNT - BUILDING No. 1 AND 2				
UNIT TYPE	UNITS	PERCENTAGE	COMMENTS	
STUDIO	74	24.9%		
1 BEDROOM	75	25.2%		
1 BED W/ DEN	4	1.3%		
1 BEDROOM GREAT RM	5	1.7%		
2 BEDROOM	119	40.1%		
2 BEDROOM (SUPER)	15	5.1%		
3 BEDROOM	5	1.7%		
TOTAL	297	100%		
PARKING (1 FLOOR)				
BUILDING	SPACES	MOTORCYCLE	COMMENTS	
No. 1 (S)	122	4	13 TANDEM SPACES INCL. 6 VISITOR SPACES INCL.	
No. 2 (N)	160	9	15 TANDEM SPACES INCL. +/- 65 UNCOVERED PARK. SPACES	
EXT. SURF. SP.	18		1ST AVE ONE WAY + (1) LOADING SP.	
DROP OFF	2		2 EXIST. SPACES ON 3RD ST.	
TOTAL	302		INCL. 7 REG'D. HC SPACES	

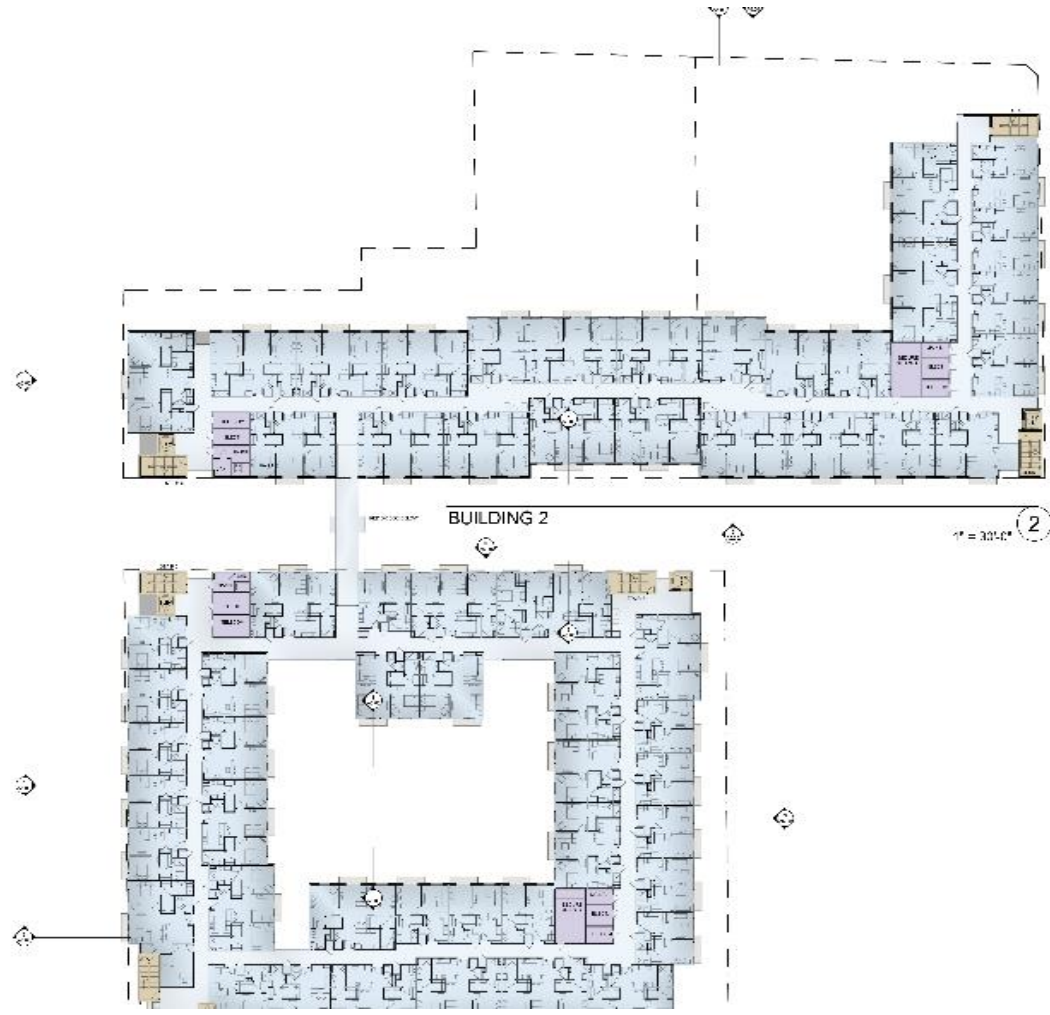
238 W. University Avenue

Typical 2nd – 4th Floor



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5th Floor



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1st Avenue



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Building Elevations



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Building Elevations



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Building Elevations



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Please Identify Proposed Construction Team



The construction team will be selected early in the fall as the final development plans are completed.



238 W. University Avenue

Discrepancy in the Number of Units



The 238 Project Facts Revised per DRB Submittal:

<u>With/ Without</u>	<u># of Apt Homes</u>	<u># of Beds</u>	<u>Parking Spaces</u>	<u>Parking Ratio</u>
Without Lot 2	297	441 Beds	300*	0.68 per resident
With Lot 2	297	441 Beds	373	0.84 per resident

* includes 18 spaces on 1st Avenue, but does not include two drop off spaces on 3rd Street.

With Regards to the Parking Lot 2 Price Proposal



Please Clarify How the \$1,000 Payment per Year Tied to CPI was Derived?

Number based in part upon a rough guess/estimate of what City might net from parking revenue less operating expenses. Also reflects extremely tight financial constraints of project.

Please Explain the Reason for 99-Year Term which has Been Proposed, and the necessity to have the start date commence at the building permit issuance?

Viability of project requires, among many other things, the ability to obtain first class institutional financing. The Dodd Frank Act is Causing Commercial Banks (Primary Source of Construction Lending) to Tighten Up Their Underwriting and Subject Any Non-standard or Pioneering Projects to Greater Scrutiny. Any questions that might be raised as to the sustainability of key elements of the project i.e. sufficient parking will potentially result in less than optimum financing. A 99 year lease without contingencies will pass all lender tests with flying colors & also serve as clear evidence of City support for the project, further ameliorating any financing institutions concerns regarding the pioneering nature of this project.

The parking must run with the service life of the asset to maintain its viability. While it may be structured in several ways which would be acceptable to permanent lenders and institutional investors, the license must be very long term. Start term being tied to building permit issuance will allow for the parking lot to be constructed upon and improved during the same construction timeline as 238 University.

With Regards to the Parking Lot 2 Price Proposal



Please clarify the termination request?

Termination prior to Term Expiration. The termination can only occur at time of abandonment of the related development and failure to rebuild within a reasonable period of time; any related financing of the Related Development must be satisfied prior to termination.

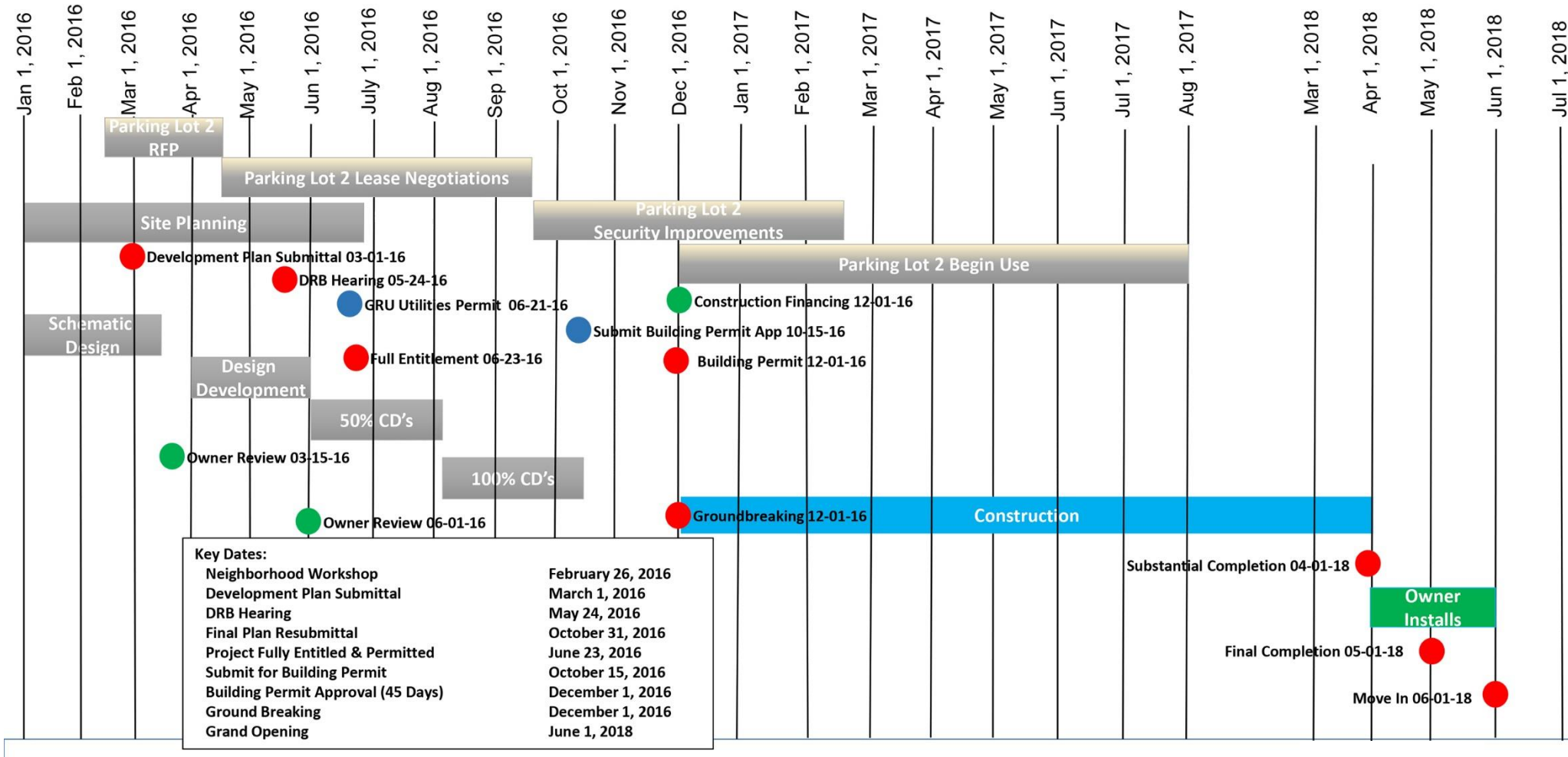
With regard to the on-going O & M, please clarify the extent of those as you understand them and the necessity of permitting improvements, if necessary.

Parking Lot 2 will be evaluated for necessary improvements that benefit both the Project and the community and will create the look and feel of an apartment community and be maintained in first-class standards. The improvements will include enhancements to the:

- Landscaping to raise the standard of the overall Project and create a cohesive streetscape appearance.
- Lighting will be evaluated for its overall distribution and contribution to security and pedestrian safety.
- Decorative fencing
- Minor paving enhancements
- Beautify the parking facility and ensure its integrity with the architectural context of the historic neighborhood.
- Remove and return to the City the existing parking meters
- Provide safe pedestrian connections from the parking lot to the Project site in the form of a crosswalk with appropriate ADA compliant ramps and curb cuts.

These improvements will require minor site plan review and permitting through the building department for electrical, landscape, and paving permits.

Proposed Project Schedule



238 W. University Avenue

Questions?

