

**AMERICAN RESIDENTIAL COMMUNITIES
&
NEW SOUTH RESIDENTIAL**

558 West New England Avenue
Suite 250
Winter Park, FL 32789



MADISON PINES

MADISON PINES, LLC- Applicant
558 West New England Avenue, Suite 250
Winter Park, FL 32789

AMERICAN RESIDENTIAL COMMUNITIES – Developer
NEW SOUTH RESIDENTIAL, LLC - Developer
558 West New England Avenue, Suite 250
Winter Park, FL 32789

NEW SOUTH RESIDENTIAL, Agent for Applicant
558 West New England Avenue, Suite 230
Winter Park, FL 32789

Contact: Stacy Banach

DEVELOPMENT TEAM MEMBERS:

Investor: Wells Fargo
General Contractor: Winter Park Construction
Construction Management: Paramount Community Development Corp.
Management Company: Leland Enterprises, Inc.
Architect: DM Architect, LLC
Engineer: EDA Engineers, Clay Sweger
Attorney: Zimmerman, Kiser & Sutcliffe, P.A.
Attorney: Brian J. McDonough



AMERICAN
RESIDENTIAL
COMMUNITIES

558 West New England Avenue
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Winter Park, FL 32789

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PROFESSIONAL PROFILE

American Residential Communities (ARC) is a Florida based residential development company focused on providing quality affordable housing to the elderly population. ARC's roots were founded in 1986 by EquiNational Properties Corporation, formed in 1975 to pursue property acquisition opportunities as a result of the down real state cycle at that time. The focus then was to develop residential condominiums in South Florida and New Jersey as the real estate market recovered in the late 70's.

In the past 16 years, ARC has developed over 2,200 Affordable Senior and Affordable Family apartments through entities related to its principal, Patrick Law. The overall portfolio includes \$300 million of low-income tax-credit multi-family housing in Florida, Georgia and Texas.

Recent Developments

For information on the more recent developments ARC has built as well as the features and amenities for each, please visit the following website:

AmericanResidentialCommunities.net



Madison Heights



Madison Crossing

HIGHLIGHTS:

American Residential Communities' principal (Patrick E. Law), has been building multifamily developments in Florida since 1986.

ARC's development Team has been involved with the development of affordable housing in Florida for over 17 years.

I (Stacy Banach) have been working with the development company on affordable and student housing for over 16 years.

For information on the more recent developments ARC has built, please visit the following website:

AmericanResidentialCommunities.net

AFFORDABLE APARTMENTS - DEVELOPMENT HISTORY

Completed Developments

Project Name	Date	City, County, State	Type	Units
Westchester Woods	2001	Pflugerville, Travis County, TX	Family	250
Camden Club	2003	Orlando, Orange County, FL	Elderly	215
Hunter's Chase	2003	Thomasville, Thomas County, GA	Family	112
Madison Meadows	2003	Statesboro, Bulloch County, GA	Family	120
Irongate	2004	Ruskin, Hillsborough County, FL	Elderly	160
Madison Woods	2004	Jacksonville, Duval County, FL	Family	240
Madison Green	2006	Palm Coast, Flagler County, FL	Family	128
Lansdowne Terrace	2007	Lutz, Hillsborough County, FL	Elderly	160
Madison Manor	2007	Jacksonville, Duval County, FL	Elderly	160
Madison Cay	2009	Fort Pierce, St. Lucie County, FL	Family	132
Madison Glen	2011	Ormond Beach, Volusia County, FL	Elderly	96
Madison Vines	2011	White City, St. Lucie County, FL	Elderly	92
Madison Reserve	2012	Spring Hill, Hernando County, FL	Elderly	90
Madison Heights	2014	Tampa, Hillsborough County, FL	Elderly	80
Madison Crossing	2015	Kissimmee, Osceola County, FL	Elderly	86
Madison Crossing II	2017	Kissimmee, Osceola County, FL	Elderly	88
Madison Point	2018	Clearwater, Pinellas County, FL	Elderly	80
Total				2,289

Towers at Madison Crossing



Developments in Progress

Project Name	Date	City, County, State	Type	Units
Madison Landing	2020	Orlando, Orange County, FL	Elderly	110
Madison Highlands	2020	Tampa, Hillsborough County, FL	Elderly	102
Madison Square	2020	Cape Coral, Lee County, FL	Elderly	80

Highlights:

We have over 2,200 units of affordable housing in our portfolio.

ARC & New South have just broke ground on a 2-Phase 110 unit affordable elderly development in Orange County, Madison Landing.

We were awarded (2) other affordable developments this year, Madison Highlands in Tampa and Madison Square in Cape Coral.

Construction is expected to begin on both of these developments this year.

Project Brief Summary

Applicant will apply to Florida Housing Finance Corporation (FHFC)

Funding Type: 9% Low Income Housing Tax Credits

Project Name: Madison Pines

Project Type: Elderly (55+)

Proposed Number of Units: 80 Units

Building Type: High-Rise

More details to follow...

Location Map

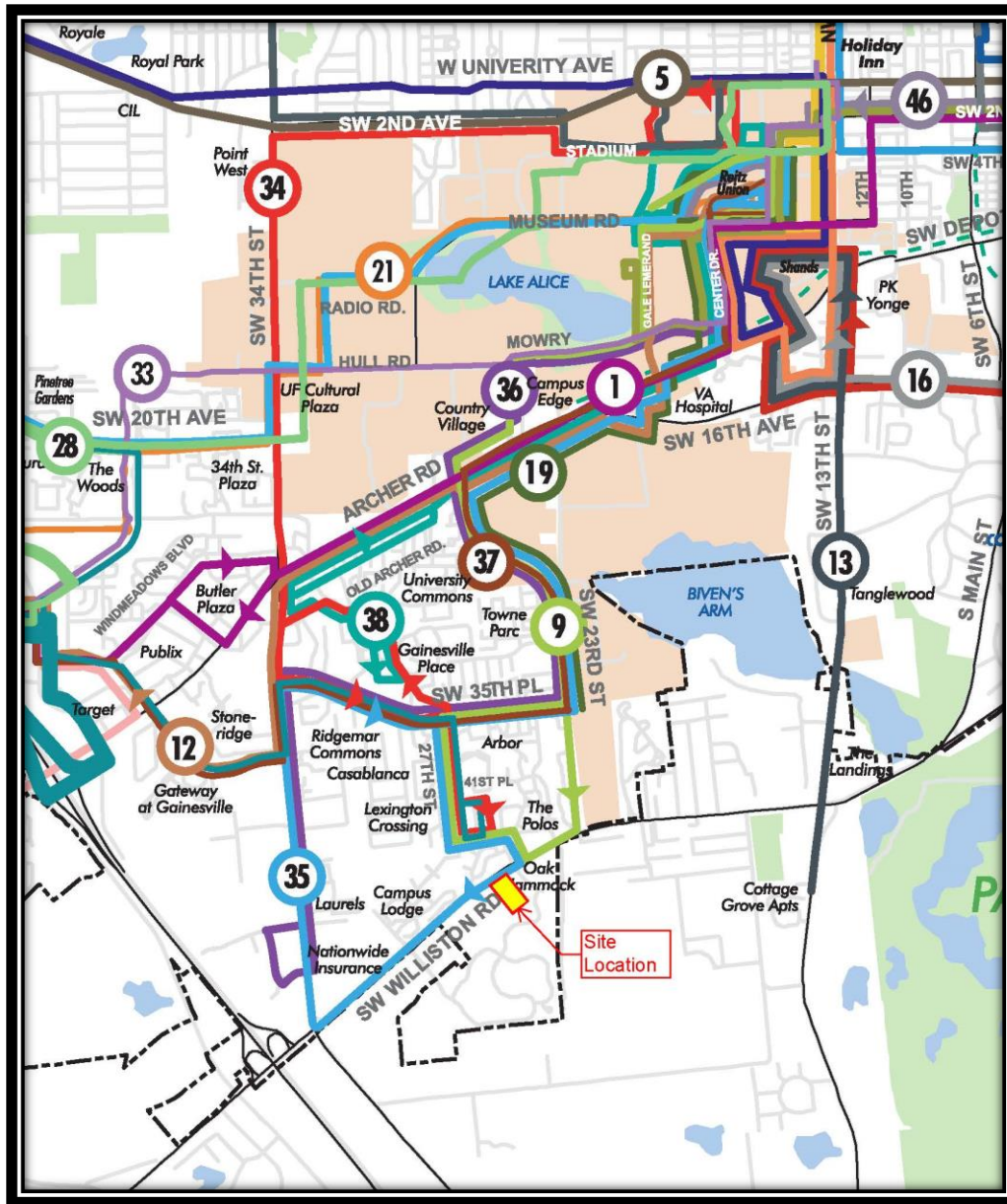
The proposed Madison Pines site is located on SW Williston Road, just west of SW 25th Terrace.

No address has been assigned to the property, it is currently vacant land.



MADISON PINES
HAS AN ABUNDANT AMOUNT OF
COMMUNITY SERVICES AND TRANSIT
STOPS IN CLOSE PROXIMITY OT THE
SITE.

Bus Map

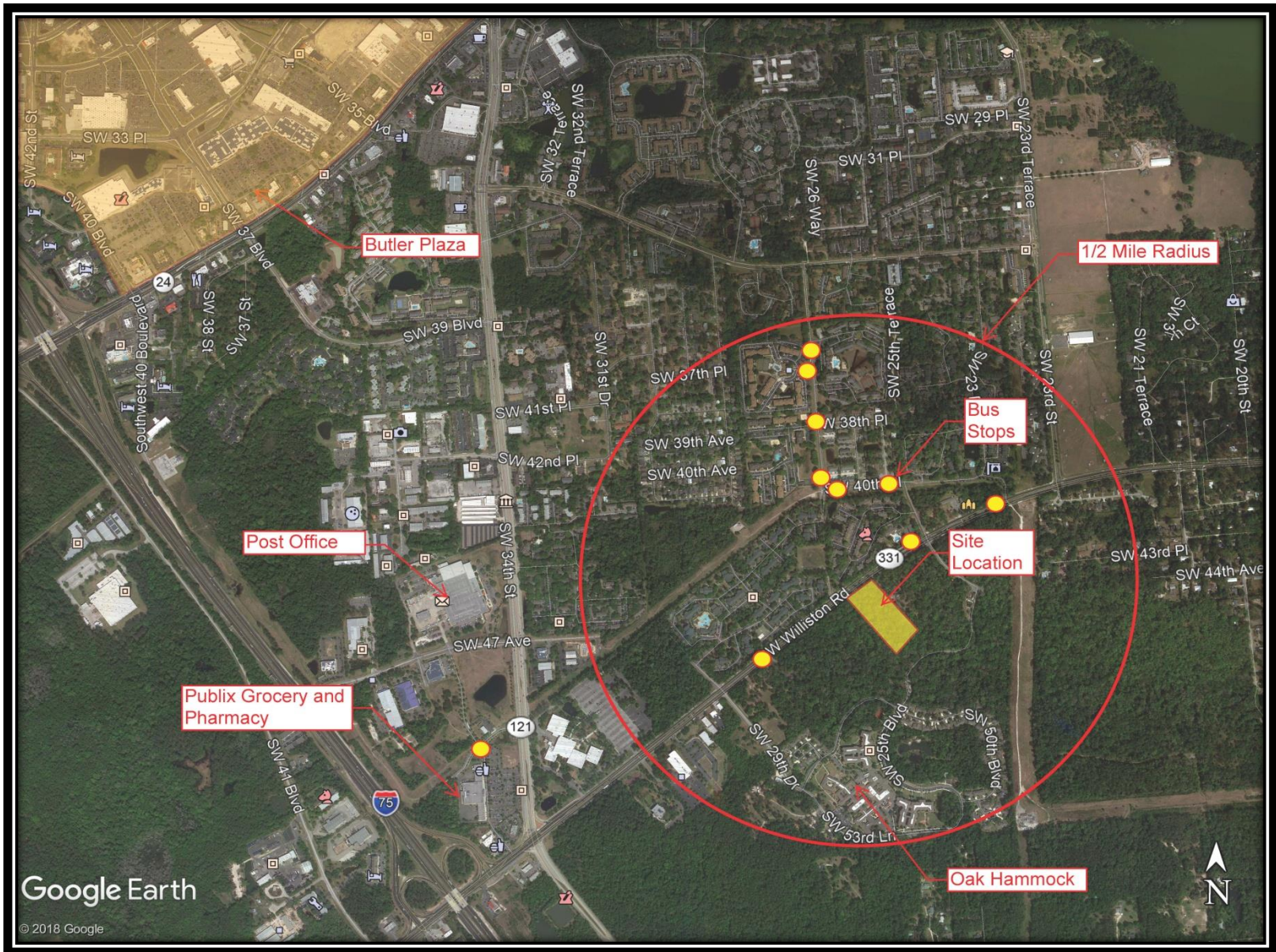


There are over (13) bus stops with (6) different transit routes located within ½ mile of the site.

There are multiple community services such as grocery stores, restaurants, medical facilities, banks, etc all located within a mile from the site. [Map on next page]

The proximity of these services also meets the requirements of Florida Housing's mandatory proximity in the RFA.

Aerial – Location to Services



Project Details

Development Type: Affordable Elderly (55+)

Building Type: 7-Story Mid-Rise

Structure: Post tension concrete with structural metal Infill

Parking: Surface

Acreage 5.0 Acres

Total Units: 80

Approximate Building Size: 80,000 SF

Proposed Unit Mix & Sizes:	1 Bed / 1 Bath - 40 Units (574 SF)
	2 Bed / 2 Bath - <u>40 Units (824 SF)</u>
	Total - 80 Units

Set Aside Period: 50 Years

Set Aside Levels: 10% of the Units at 33% AMI (8 units in this project)

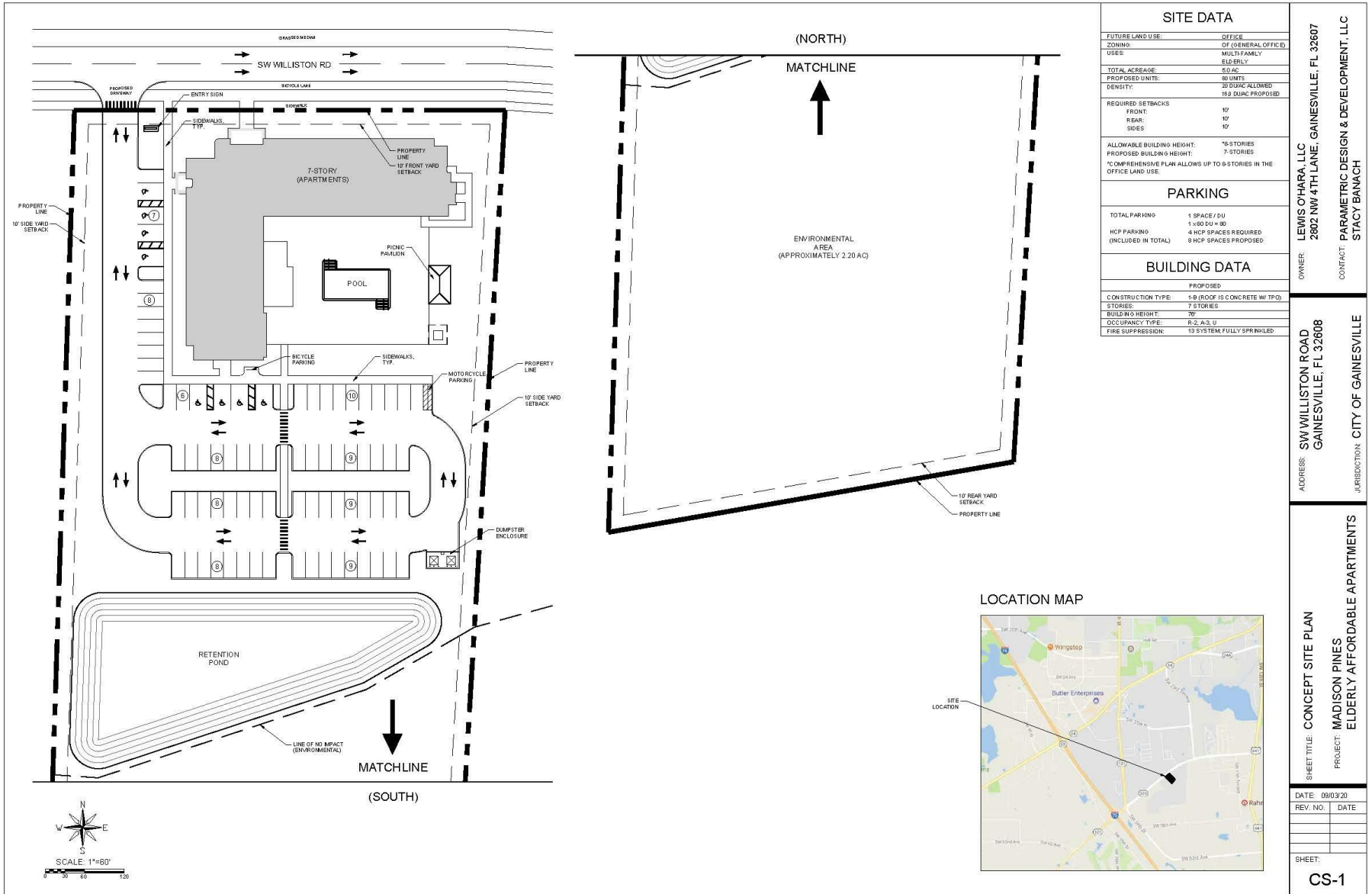
90% of the Units at 60% AMI (72 units in this project)

Note: 50% of the ELI units (33% AMI) will be reserved for people with special needs.

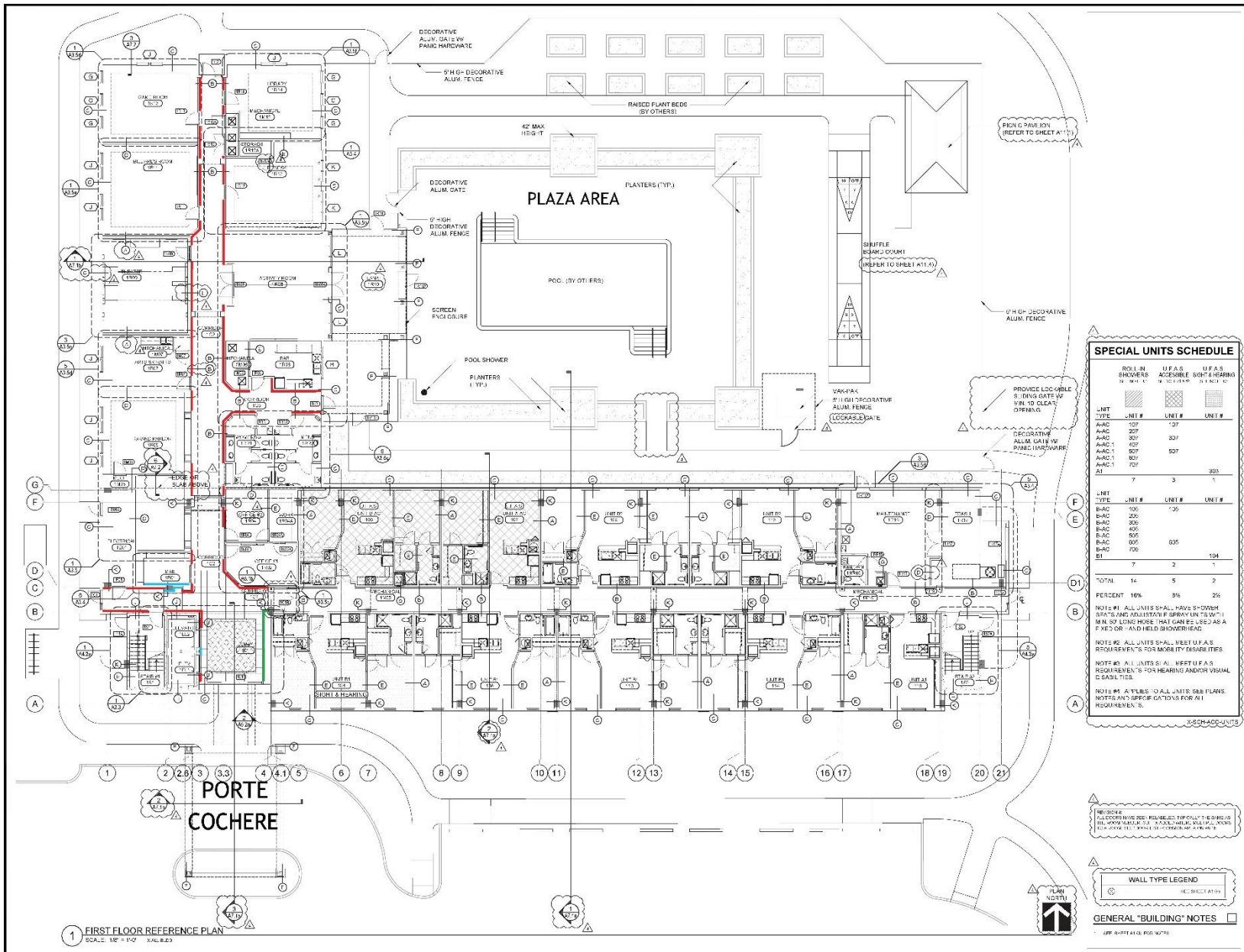
Proposed 2018 Rents (HUD)	(Rents) - (Utility Allowance) = (Total Rent)
	1 Bed / 1 Bath (33% AMI): \$432 - \$59 = \$373
	1 Bed / 1 Bath (60% AMI): \$786 - \$59 = \$727
	2 Bed / 2 Bath (33% AMI): \$518 - \$80 = \$438
	2 Bed / 2 Bath (60% AMI): \$943 - \$80 = \$863

Note: Utility allowances are based on all appliances being electric. It will not be known if gas can be applied in this project until development approvals begin.

Conceptual Site Plan



Preliminary Floor Plan (1st Floor)





Development Features & Amenities

American Residential Communities' Affordable Elderly Apartments typically provide the features & amenities listed below. Attached to this project description are pictures from our previously completed affordable senior project in downtown Tampa, Madison Heights. The pictures represent the features & amenities the City can expect for the proposed Madison Pines development.

FEATURES

Carded Secure Entries
Conveniently Located Elevators
Washer & Dryer in each apartment
Full-size Kitchens with Energy Star Appliances
Energy Star Windows
Ceiling Fans in all Living Areas
Programmable Thermostats
24-hour Emergency Maintenance
Community Activities
Beautiful Landscaping

AMENITIES

Large Activity Room
Attractively Decorated Great Room
Arts & Crafts Room
Fitness Center
Health Services Room
Picnic Area with Grills
Billiards Room
Game Room
Sparkling Swimming Pool
Screened Lanai with Fans

Additional Resident Amenities

The building shall comply with National Green Building Standard (NGBS) regulations which will help reduce electric costs to the residents.

Daily Activities – Daily activities will be offered to the residents, such as “sit and sip” morning coffee, crafts, movie time and board games.

Assistance with Light Housekeeping, Grocery Shopping and/or Laundry – Madison Pines Apartments will maintain a list provided by the Alachua County Council on Aging containing qualified service providers.

Resident Assurance Check-In Program - Residents electing the Resident Assurance Check in Program will be telephoned each day at a specified time by the office personnel.

24 Hour Support to Assist Residents in Handling Urgent Issues – Management will provide a pager number for the residents to contact the site manager 24 hours a day 7 days a week to address any urgent matter. A written notice containing the pager number and information on this service will be provided to the residents at move in.

Previous Development Pictures

Madison Heights, Tampa



Madison Crossing, Osceola County



















Development Costs & Loan Details

Estimated Development Costs

Land: \$1,000,000

Construction: \$13,117,099

Total Development Costs: \$19,440,586

Applicant's Request:

To meet the minimum requirement for FHFC's goal to fund a development for "Local Government Areas of Opportunity", the applicant must receive either a loan or grant from a local government with a face value equal the amounts set by FHFC for the type of development the applicant is applying for. In this case, the applicant is requesting a loan for a High-rise development where the minimum face value contribution must be \$460,000.

Proposed Loan Request Details:

\$460,000 Loan for 22 Years at 4.75% Interest Rate

Note: Applicant will pay back the entire loan, with interest.

City of Gainesville Approvals

City of Gainesville Approval Process

First Step Meeting: Completed on 9/11/17

Affordable Housing Conceptual Plan Review: Completed on 12/18/17

AHAC Review Committee on 10/9/18

City Council Review on 11/1/18

Gainesville's Zoning Verification signed on 9/10/20

Madison Pines working applications to FHFC:

2016, 2017, 2018 and 2019