



COLLEGE AVE

NOVA DR

SW 30TH

VIERD

2018 CHALLENGE

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TE AM

**TEAM COMPOSED FOR 5 STUDENTS OF THE
MASTER'S IN REAL ESTATE DEVELOPMENT
AT NOVA SOUTHEASTERN UNIVERSITY WITH
THE PURPOSE OF DEVELOPING A PROPOSAL
FOR THE LAND LOCATED IN DAVIE, FLORIDA.**

Elysium - A Davie Paradise

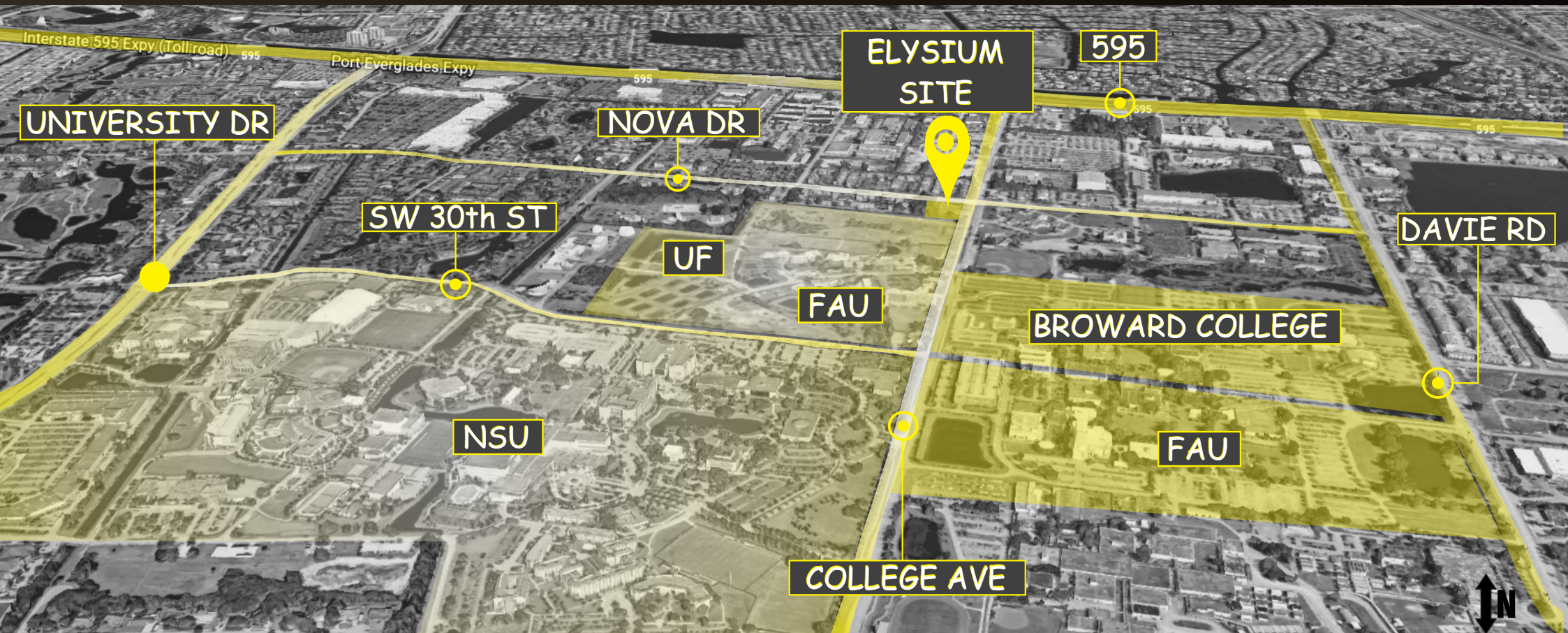
6650 Nova Dr, Davie - FL



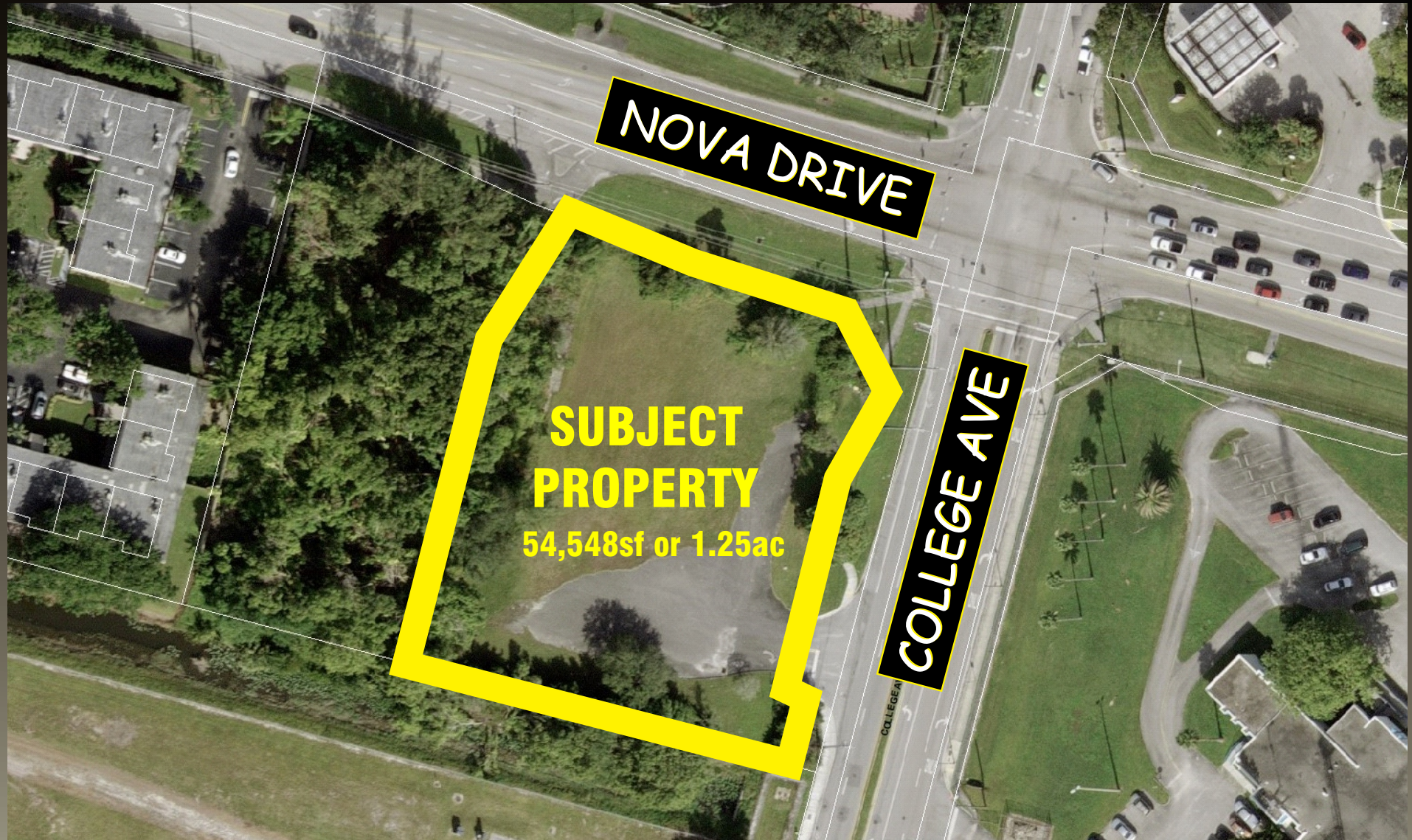


REGULATORY

Location



Site



Plat

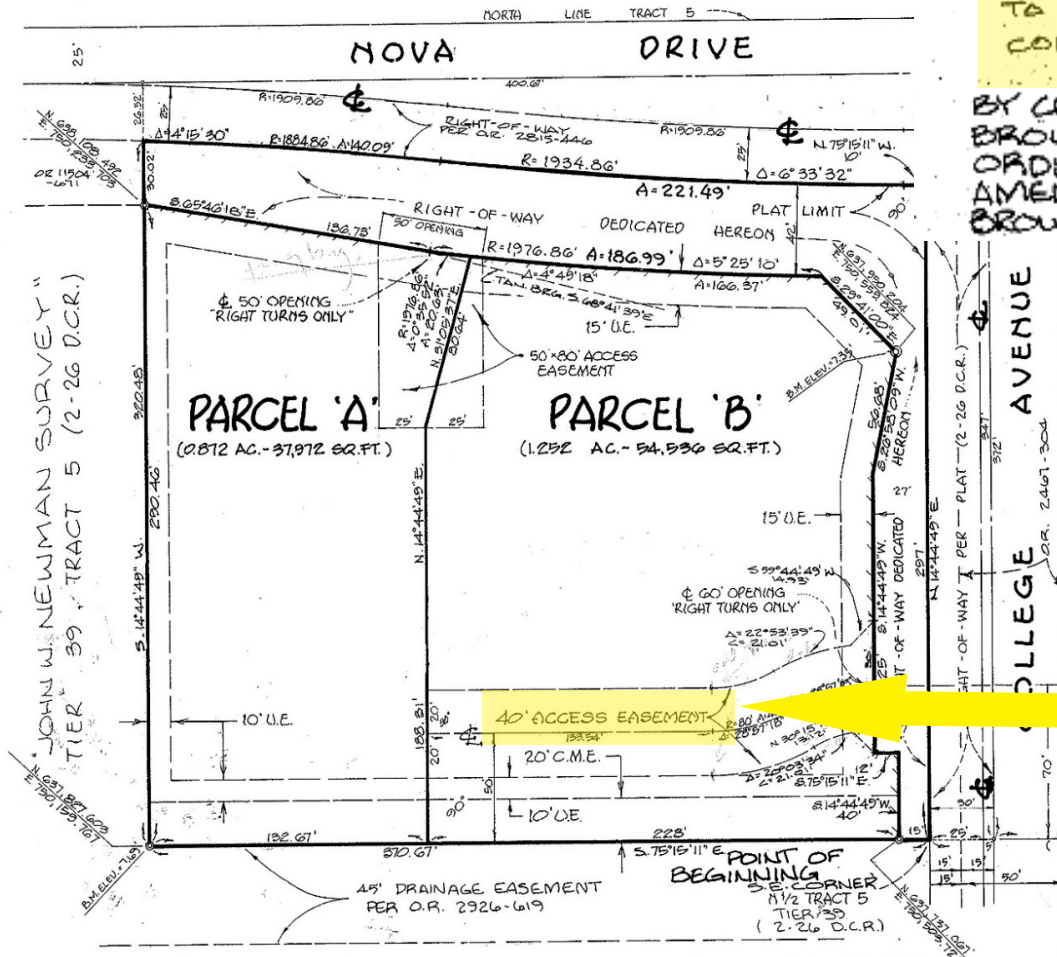
**RESTRICTED TO 2400 sf
COMMERCIAL USE**

2. THIS PLAT IS RESTRICTED AS FOLLOWS: PARCEL "A" IS RESTRICTED TO 2400 SQUARE FEET OF COMMERCIAL (UNRESTRICTED).

PARCEL "B" IS RESTRICTED TO 2400 SQUARE FEET OF COMMERCIAL (NO RESTAURANT). THIS NOTE IS REQUIRED.

BY CHAPTER 5, ARTICLE IX, BROWARD COUNTY CODE OF ORDINANCES, AND MAY BE AMENDED BY AGREEMENT WITH BROWARD COUNTY.

THENCE N 15°15'11" W, 10 FEET ALONG SAID RIGHT-OF-WAY TO A POINT OF CURVATURE; THENCE, WESTERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1934.86 FEET AND A CENTRAL ANGLE OF 6°33'32", AN ARC DISTANCE OF 221.49 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1884.86 FEET AND A CENTRAL ANGLE OF 4°15'30", AN ARC DISTANCE OF 140.09 FEET; THENCE S 14°44'19" W, 320.43 FEET TO THE SOUTH LINE OF THE NORTH HALF OF SAID TRACT 5; THENCE S 75°15'11" E, 370.67 FEET TO THE POINT OF BEGINNING. SAID LANDS CONTAINING 2.609 ACRES, MORE OR LESS.



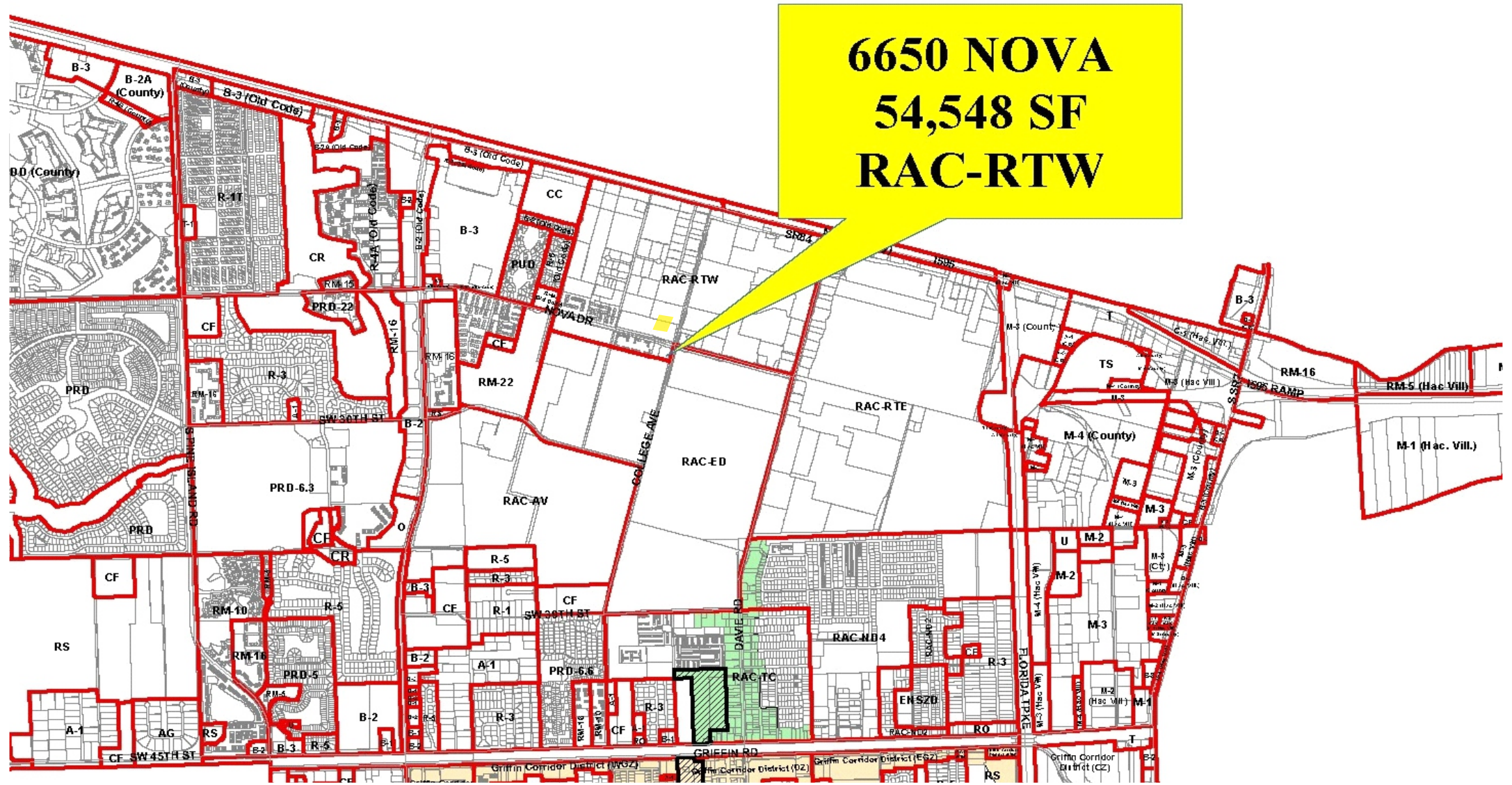
**40' ACCESS EASEMENT
PARCEL A**

DEDICATION

ACKNOWLEDGEMENT

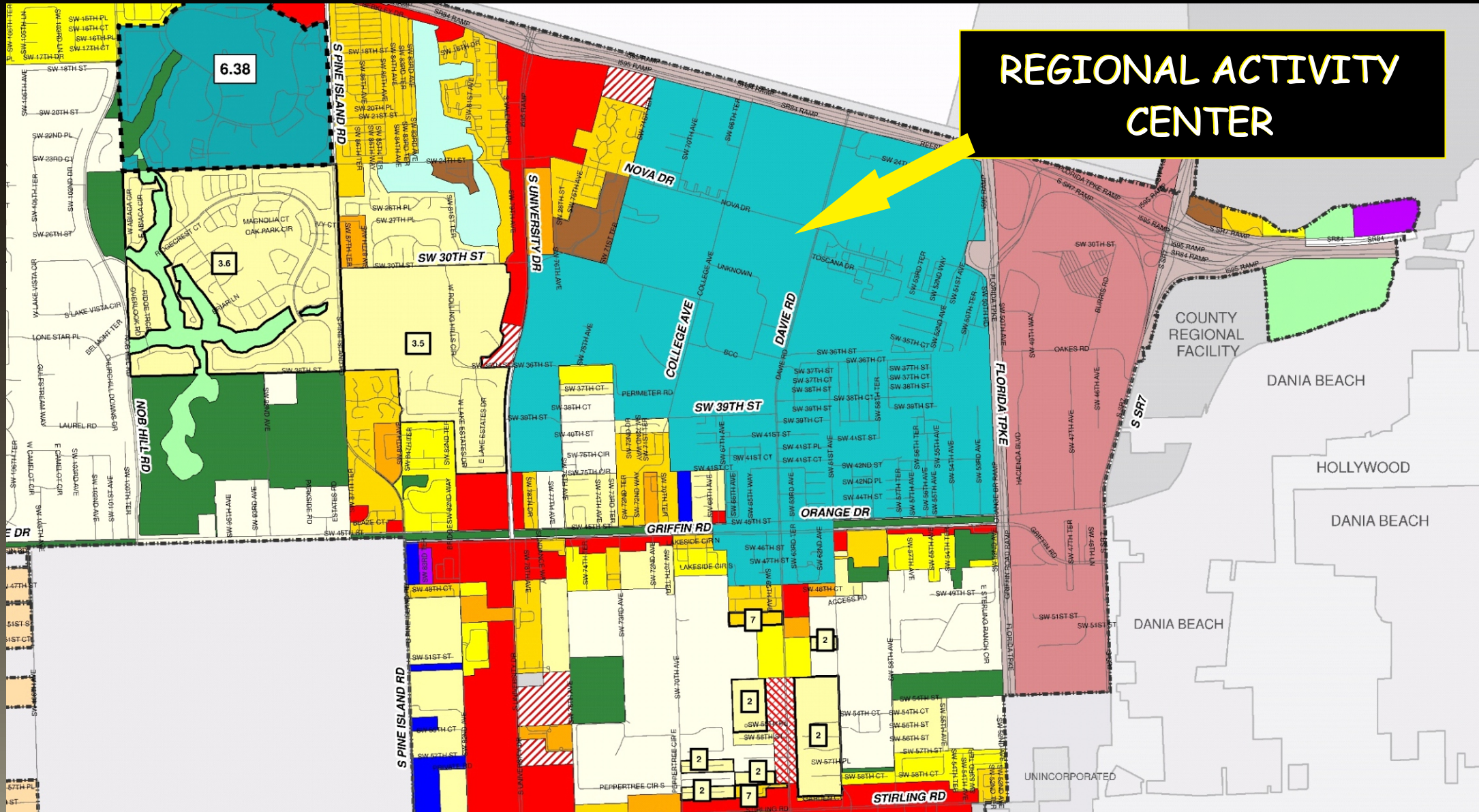
TOWN PLANNING AND ZONING BOARD

City Zoning



6650 NOVA
54,548 SF
RAC-RTW

Future Land Use Map



SOURCE: <https://www.davie-fl.gov/DocumentCenter/View/1675/Future-Land-Use-Map>

Zoning Regulations | Constraints

Zoning Approved Uses & Density

Building Height

Parking - bonus low income | bike sharing

Storm Water Management Plan

Zoning Approved Uses & Density

Housing and Residential Density

The number of dwelling units that can be constructed on a lot shall be governed by building and site design, and not a maximum density calculation.

TABLE 12-438.7(C) Table of Permitted Uses

Permitted Uses	Transit-	RAC-RTW	RAC-ED	RAC-TC	RAC-ND2	RAC-ND4
RESIDENTIAL						
Dwelling, Single-Family Detached, Semi-Detached	N	N	N	N	P	P
Dwelling, Accessory to detached single-family residential	N	N	N	N	P (5)	P(5)
Dwelling, Single-Family Attached/Townhouse	N	P	P	P	P	P
Dwelling, Duplex	N	N	N	P	P(2)	P
Dwelling, Multiple-Family	-1	P	P	P	-2	P

SOURCE: https://library.municode.com/fl/davie/codes/code_of_ordinances?nodeId=PTIIC00R_CH12LA_DECO_ARTXIIISPPLARDI_DIV11REACCEDI_S12-438RAREACCEDI

Building Height

Table 12-438.9(E). Intensity of use standards

Minimum and maximum intensities of use	Transit-	RAC-TC	RAC-RTW	RAC-ED and RAC-RTE	RAC-ND4	RAC-ND2
Minimum number of stories	2	2	1	1	SFR: 1	1
<u>Maximum number of stories/height in feet (without incentives). Subject to rules of transition, section 12-438.12 (5)</u>	3/45	4/55	6/75	6/75	3/45	2/35
<u>Maximum number of stories/height in feet (with maximum incentives). Subject to rules of transition (see section 12-438.12) (5)</u>	4/55	5/65	10/115	10/115	4/55	2/35

SOURCE: https://library.municode.com/fl/davie/codes/code_of_ordinances?nodeld=PTIICOR_CH12LADECO_ARTXIIISPPLARDI_DIV11REACCEDI_S12-438.12RUTR

Parking

Bonus Reduction Low Income

	Parking Spaces	Units	Total
Parking	1.5	68	102
Bonus	-25.00%	spaces	76.5
Retail Space	3 per 1000 SQ	6	82.5
Handicap Spaces	4 every 100 parking spaces	4	87

Bike Sharing

Davie's Code gives a bonus of a reduction in parking required for low income along with bike parking up to 25%.

Elysium will not only have bike parking it will have a dedicated bike sharing and maintenance for residence.



Storm Management Water Plan

Why do I need a Water Management District's stamp and/or approval for engineering submittals to the Town?

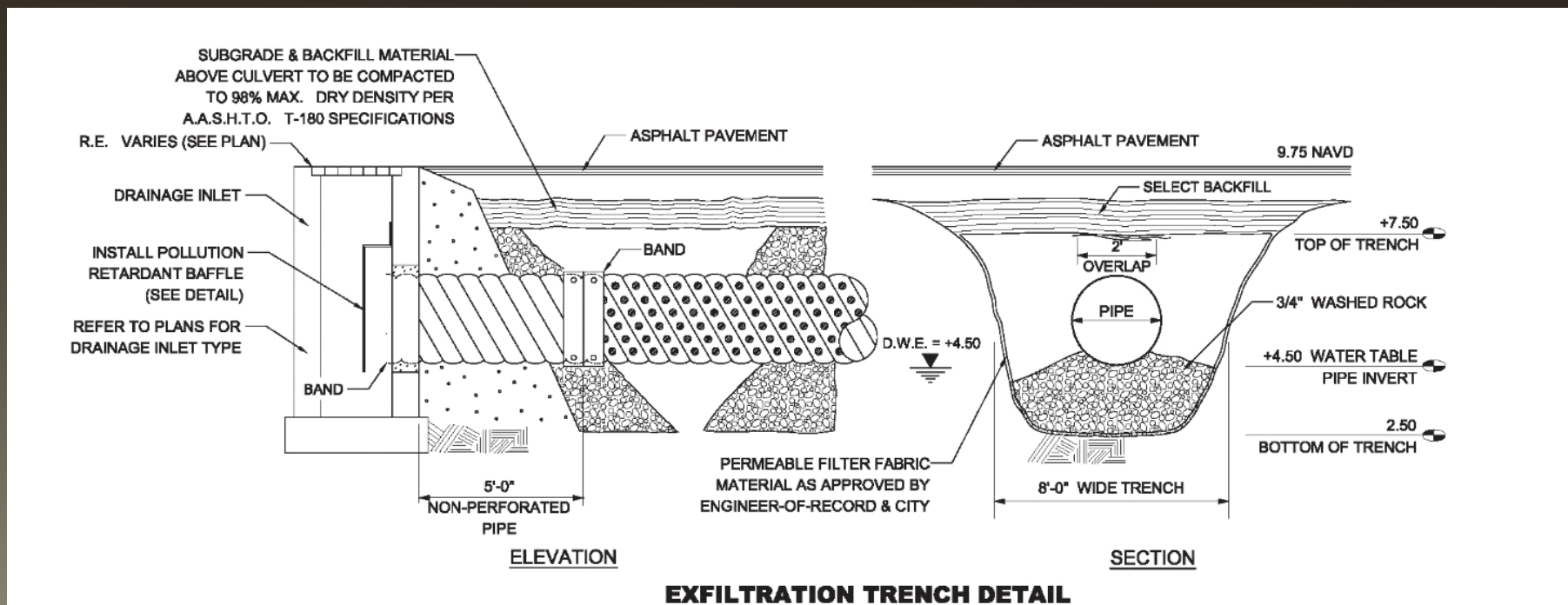
There are three water management and / or control districts having jurisdiction within different areas of the Town.

These include:

- South Florida Water Management District (SFWMD)**
- Central Broward Water Control District (CBWCD)**
- Broward County**

Storm Management Water Plan

Our plan is to use swale retention along with exfiltration trenches that will be located under exterior parking that will maximize parking spaces.



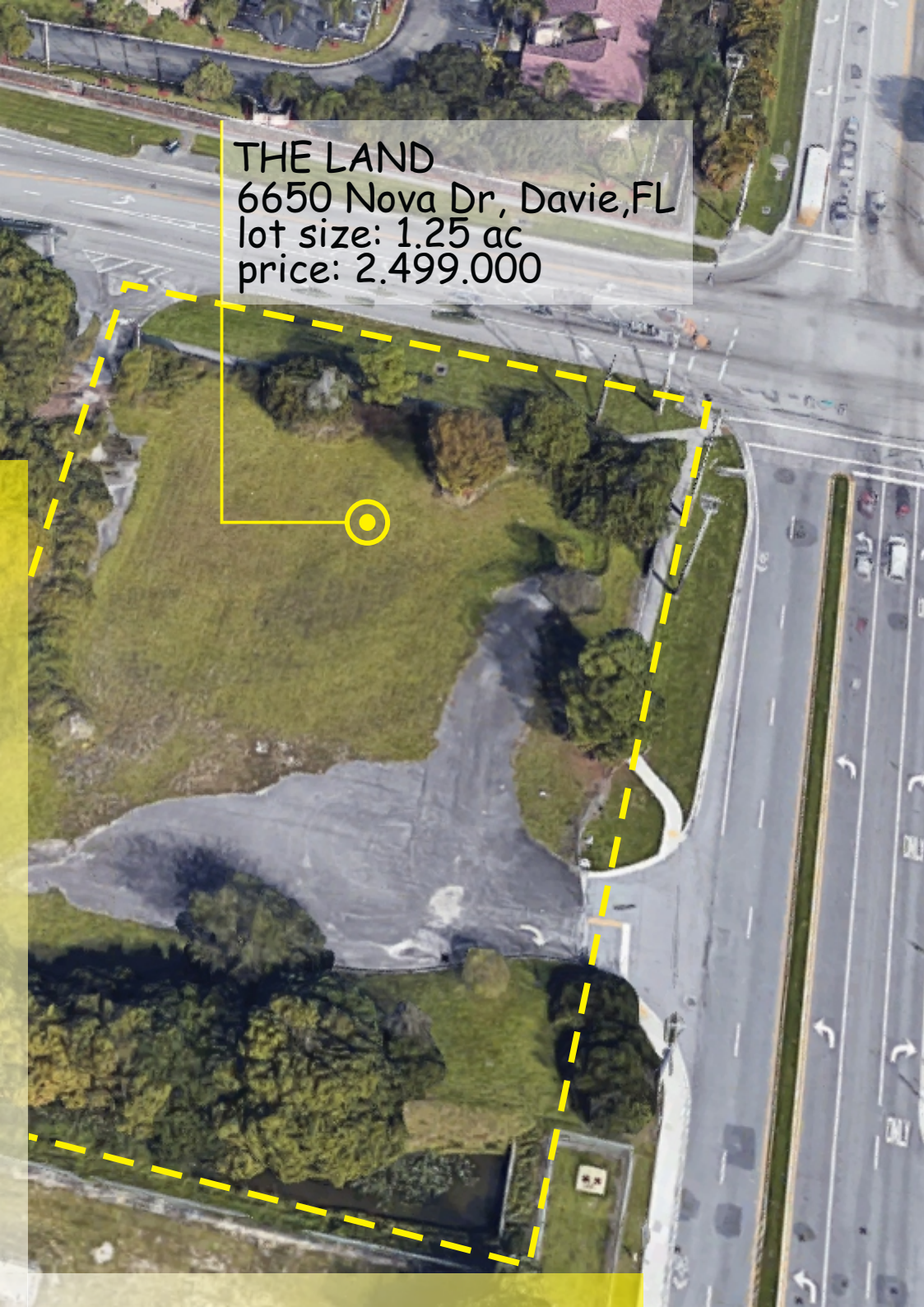
SOURCE: <https://oldcastleprecast.com/region/southeast-florida/>

Storm Management Water Plan

Another option was suggested by a local civil engineer Jay C. Evans, PE, PSM, CGC President PILLAR CONSULTANTS, INC that he just permitted a “commercial site on University drive just south of Griffin Road that utilized underground vault storage. This allowed us to get rid of the pond and develop 100% of the site.”



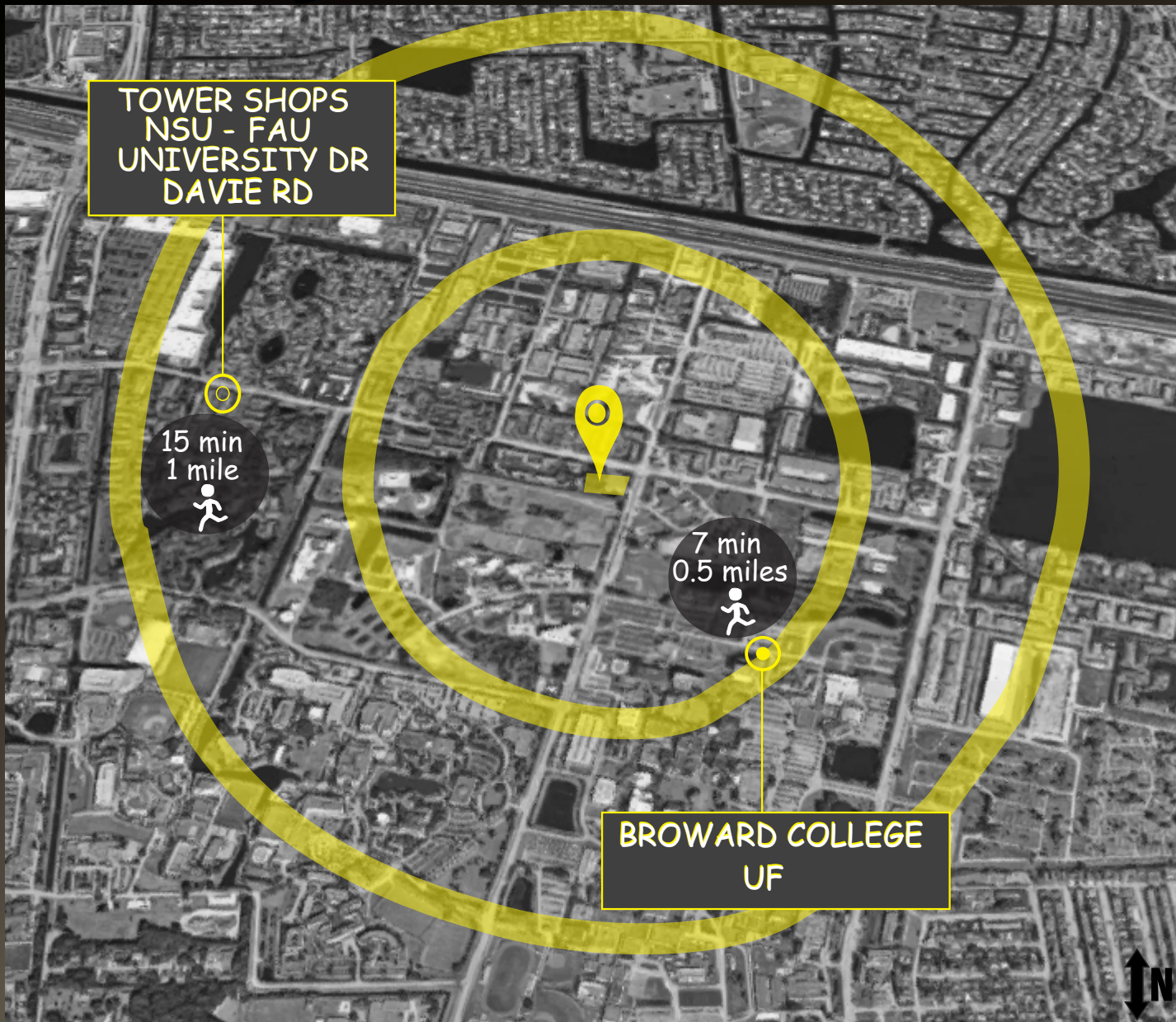
SOURCE:<https://oldcastleprecast.com/region/southeast-florida/>



THE LAND
6650 Nova Dr, Davie, FL
lot size: 1.25 ac
price: 2.499.000

WE FINAL SYS YSIS

Walkability



Public Transportation



- **BUS STOP**
- **3 BUS ROUTES**
- **SERVE THIS AREA**

Typologies

- RESIDENTIAL
- COMMERCIAL
- EDUCATIONAL



Site Views

VIEW 01



VIEW 02



VIEW 03



VIEW 04



VIEW 05



VIEW 06



Physical Barriers - Constraints



Monitoring wells has been cleared, but must be removed. Trees on site would be relocated and preserved on site.

Utilities have been confirmed to site, but not actually located yet by city departments.

The site is generally level. The topography does not result in any particular development limitation.

Zoning Summary



The property site is zoned RAC-RTW. The 1.25ac site is subject to the following restrictions:

Density

85% - Incentives 95%

Min. Open Space

15% - Incentives 5%

Height

Maximum 6 stories - Height 75ft.
Incentives 10 stories - Height 115ft.

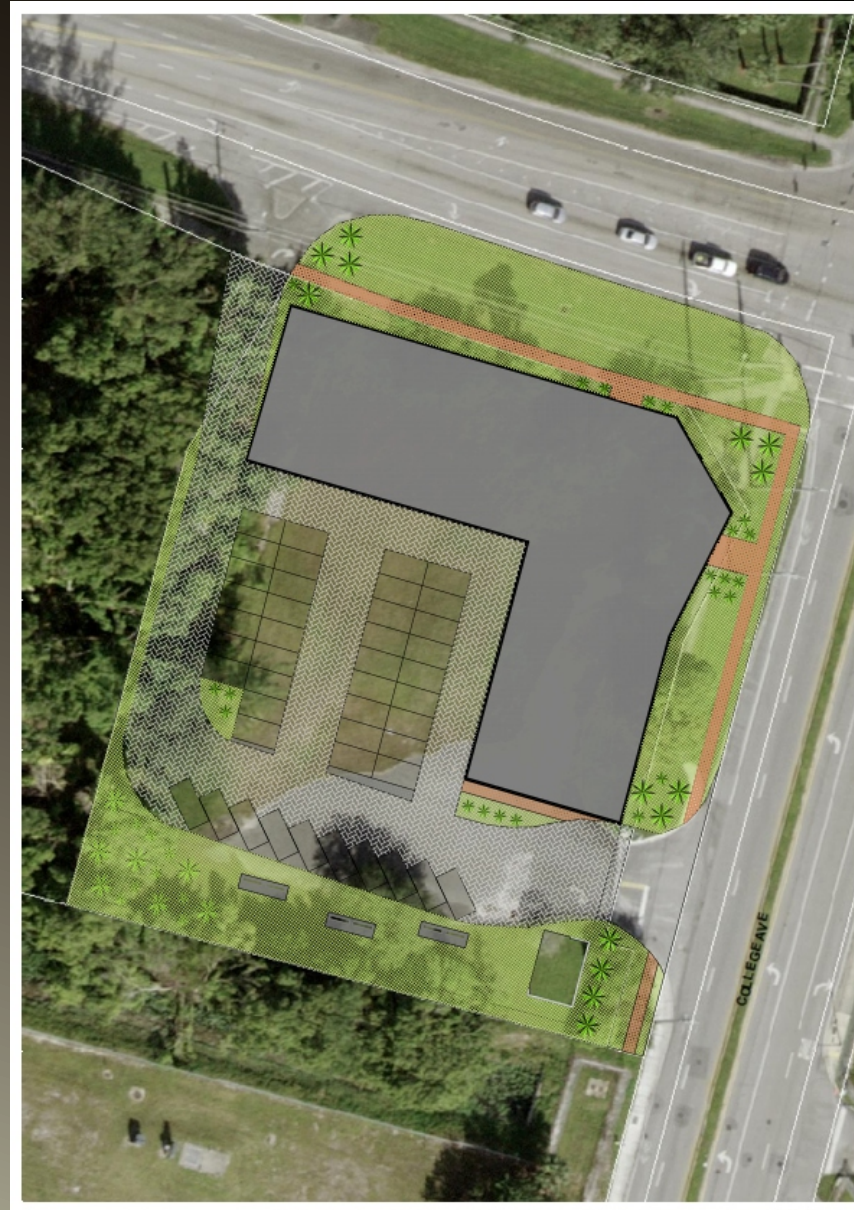
Parking

For residential uses, a minimum of 1.5 parking space per dwelling unit with 1 bedroom is required and 2 parking space per dwelling unit with 2 bedrooms

Building Setbacks

Front - 5ft.
Side - 0 ft. | Street side - 0ft.
Rear - 5 ft.

Site Planning





MARKET ANALYSIS

Town of Davie

The Affordability Challenge of Broward County

Diverse scope of need:

Very low and low housing

Adequate housing

Market rate and the challenges with limited amenities

Town Statistics

Population	99,440
Square Miles	35.59
Operating Millage Rate	5.0799
Voter-Approved Debt Service Millage Rate	0.6163
Property Tax Base	\$8,385,020,801

SOURCE:Source: Town of Davie <https://www.davie-fl.gov/374/Economic-Development>

The Town of Davie is home to many major employers with expanding job opportunities.

Broward College

Florida Atlantic University - Broward

Mc Fatter Technical Center

Nova Southeastern University

University of Florida

Fedex

American Express

Average Rent in Davie, FL

Last updated April 2018

	All rentals	Studio	1 Bed	2 Beds	3 Beds
Average Rent	\$1,647	\$1,258	\$1,404	\$1,709	\$2,055
Y-o-Y Change	-1%	-6%	-2%	-1%	0%
Average Apartment Size	1,091 sq. ft.	686 sq. ft.	834 sq. ft.	1,150 sq. ft.	1,362 sq. ft.

SOURCE: Source: <https://www.rentcafe.com/average-rent-market-trends/us/fl/davie/>

Average Rent in Plantation, FL

	All rentals	Studio	1 Bed	2 Beds	3 Beds
Average Rent	\$1,496	\$1,195	\$1,261	\$1,566	\$1,989
Y-o-Y Change	1%	-1%	-1%	2%	2%
Average Apartment Size	1,053 sq. ft.	595 sq. ft.	806 sq. ft.	1,135 sq. ft.	1,361 sq. ft.

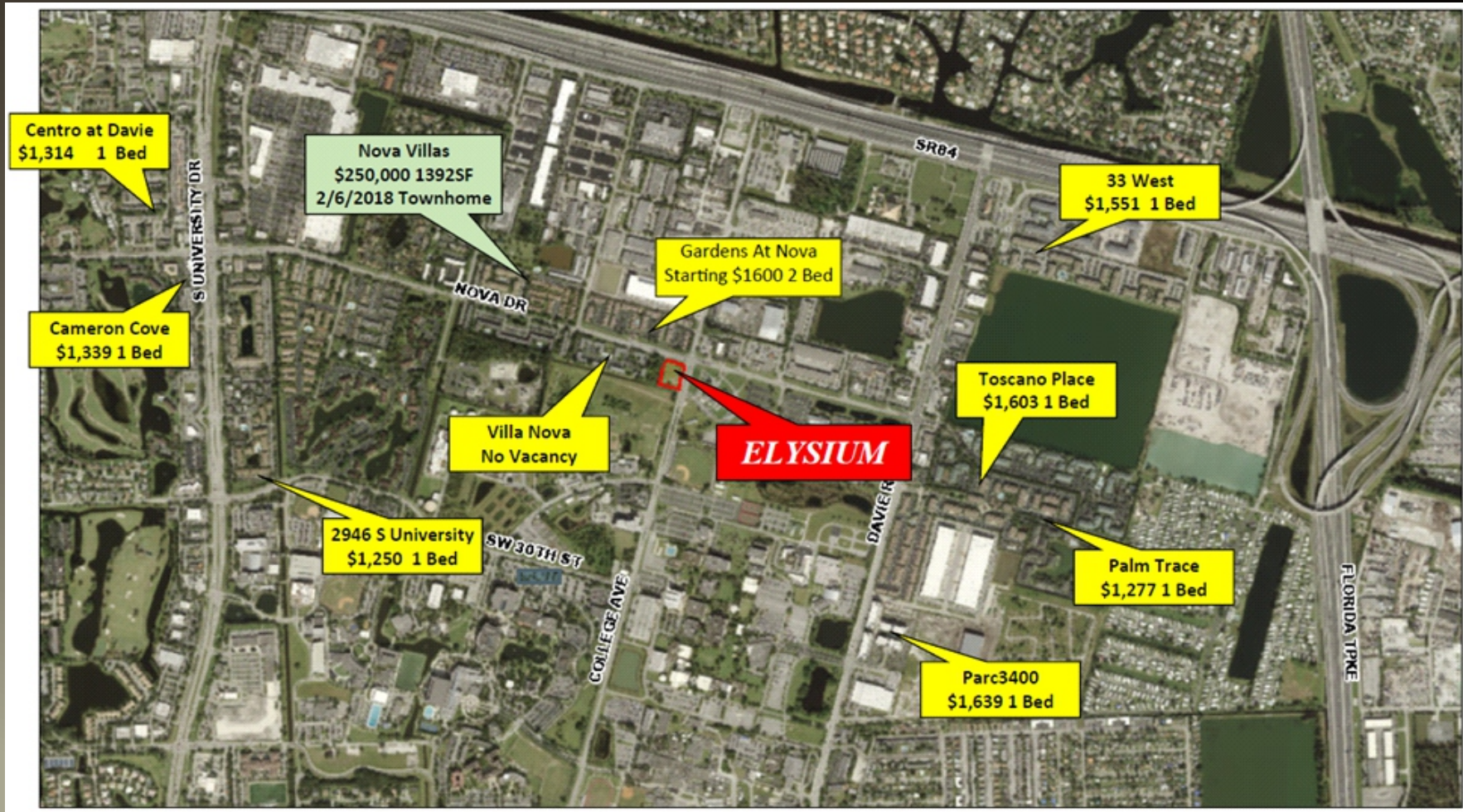
SOURCE: <https://www.rentcafe.com/average-rent-market-trends/us/fl/plantation/>

How does Davie compare to nearby cities?

	Average Rent	Y-o-Y Change
Fort Lauderdale	\$1,642	7%
Miramar	\$1,613	0%
Pompano Beach	\$1,334	5%
Hollywood	\$1,468	4%
Deerfield Beach	\$1,425	4%
Lauderhill	\$1,211	3%
Plantation	\$1,496	1%
North Lauderdale	\$1,385	4%
Margate	\$1,431	2%
Sunrise	\$1,467	2%
Davie	\$1,647	-1%

Comparable Rental Properties

The are nine competitive properties near the subject site in the Town of Davie Market that are designed as some residential properties, but these are not affordable housing.



Comparable Rental Properties

Rental Property	Bedrooms	Price
Gardens at nova	2	\$1,600
Centro At Davie	1	\$1,314
Cameron Cove	1	\$1,339
Toscano Place	1	\$1,603
Palm Trace	1	\$1,277
Parc 3400	1	\$1,639
33 West	1	\$1,551
2946 S. University	1	\$1,250

Affordable Housing

Target Market:

Families who pay more than 30% of their income for housing are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation and medical care

Affordable Housing

There are approximately 5958 total house units located in this area within 5 minutes of the subject site, almost 59% or 3516 of these units are rented and the 41% is owned. Esri demographic and Income Profile.

Nearly 54.9% or 3721 households of the estimated 5958 living within 5 minutes of the subject site Located at the Town of Davie are in market target group with median incomes below \$43,957.00.

Affordable Housing Snapshot

Davie, FL Affordable Housing Snapshot

Total Affordable Apartment Properties	6
Total Low Income Apartments	636
Total Rent Assisted Apartments	310
Percentage of Housing Units Occupied By Renters	28.28%
Average Renter Household Size	2.69
Total Population	97,372
Housing Units	33,707
Average Household Size	2.85
Median Household Income	\$59,680 ±\$2,520

SOURCE: www.AffordableHousingOnline.com(2016)

Main Concerns for Lack of Supply

Outdated ordinances causes lack of range and mix housing types

Providing incentives for big corp. w/o modest housing

Cumbersome development approval processes

Increased permit fees

Enviromental restrictions that limit land supply

Elysium Base Rent Base on the Number of Bedrooms

Maximum Rent Limits Adjusted to Unit Size: These figures represent the most recent maximum gross chargeable rents which must include an allowance for utilities.

Income Category	Percent of Median Income	Efficiency	One bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Very Low (0-50%)	50%	\$667	\$715	\$857	\$990	\$1,105
Low (51-80%)	80%	\$1,067	\$1,143	\$1,372	\$1,585	\$1,768
Moderate (81-120%)	120%	\$1,602	\$1,716	\$2,058	\$2,377	\$2,652

*Source: Florida Housing Finance Corporation
Effective 4/14/17

Elysium units rent prices will be based on the maximum rent rate allowed by Broward County Board of Commissions for Affordable housing applications.

Elysium Building



Elysium renderings



Elysium Ground Floor

Elysium Building

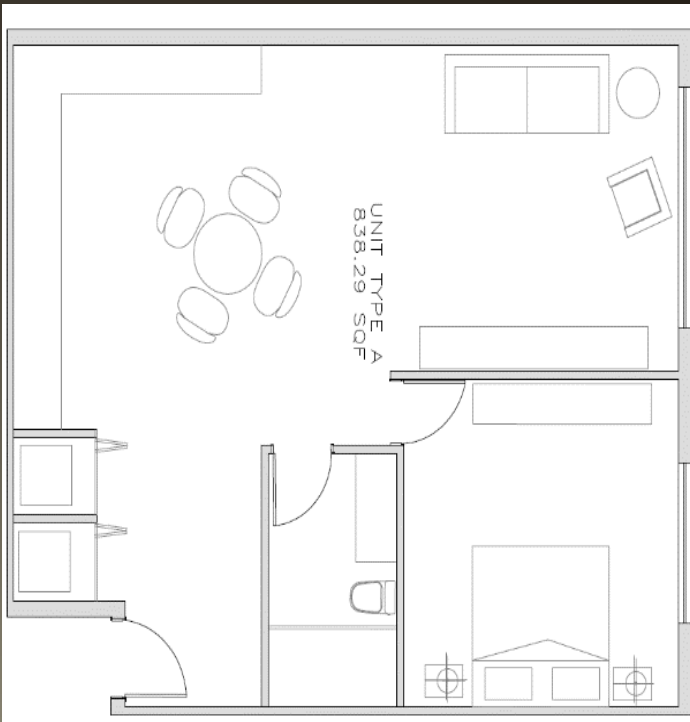


Elysium floor plan Level 2 to 5

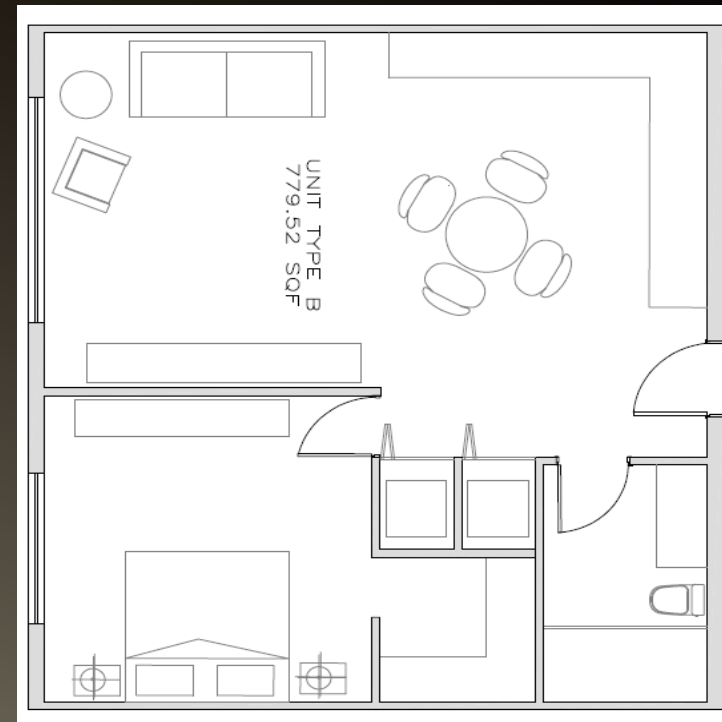
Type	Area SQFT	Bedrooms
A	838.29	1
B	779.52	1
C	776.72	1
D	854.76	1
E	886.08	2
F	968.75	2
G	925.76	2

**17 units per floor
7 unit models**

Elysium Building

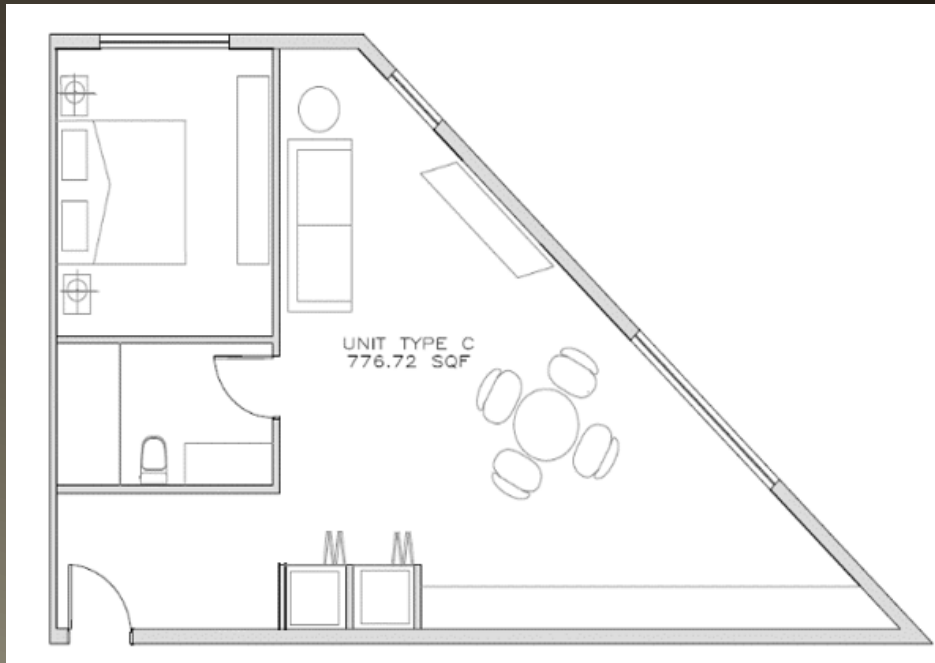


Unit type A
1 bedroom
838 sqf

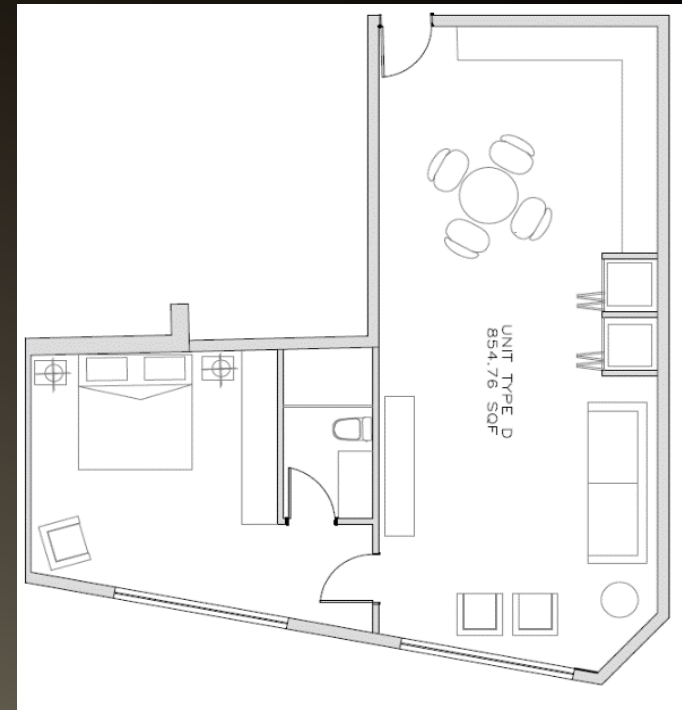


Unit type B
1 bedroom
779 sqf

Elysium Building

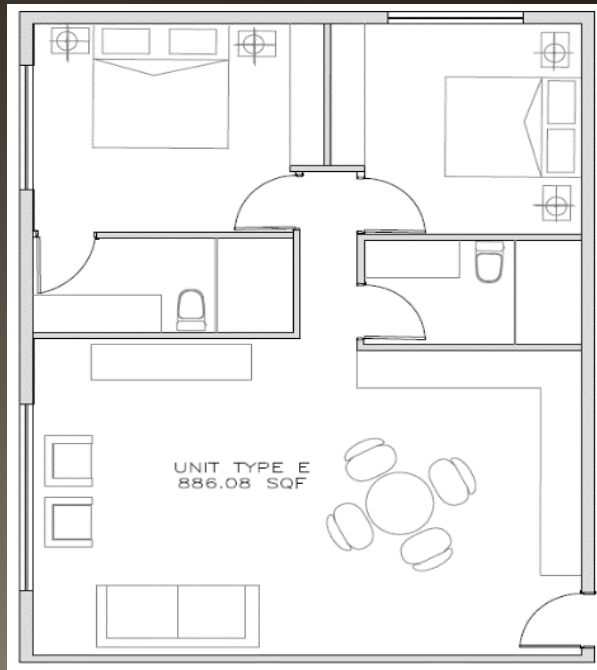


Unit type C
1 bedroom
776 sqf

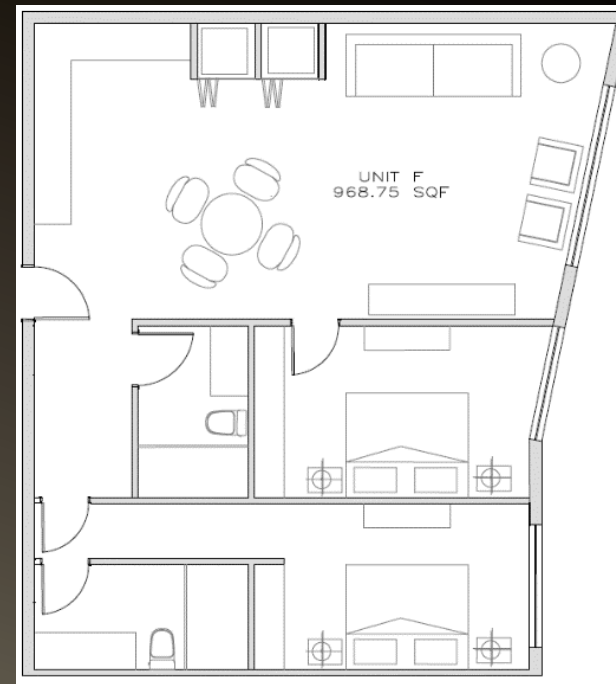


Unit type D
1 bedroom
854 sqf

Elysium Building

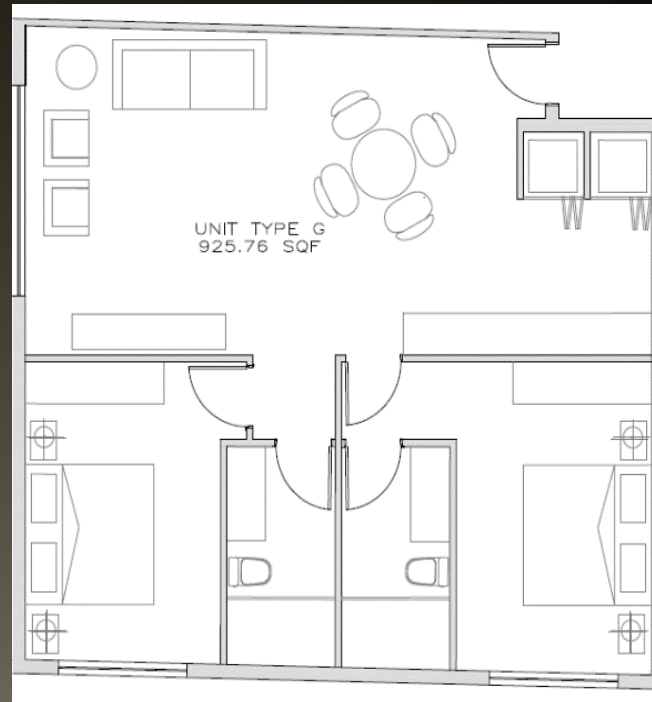


Unit type E
2 bedroom
886 sqf



Unit type F
2 bedroom
968 sqf

Elysium Building

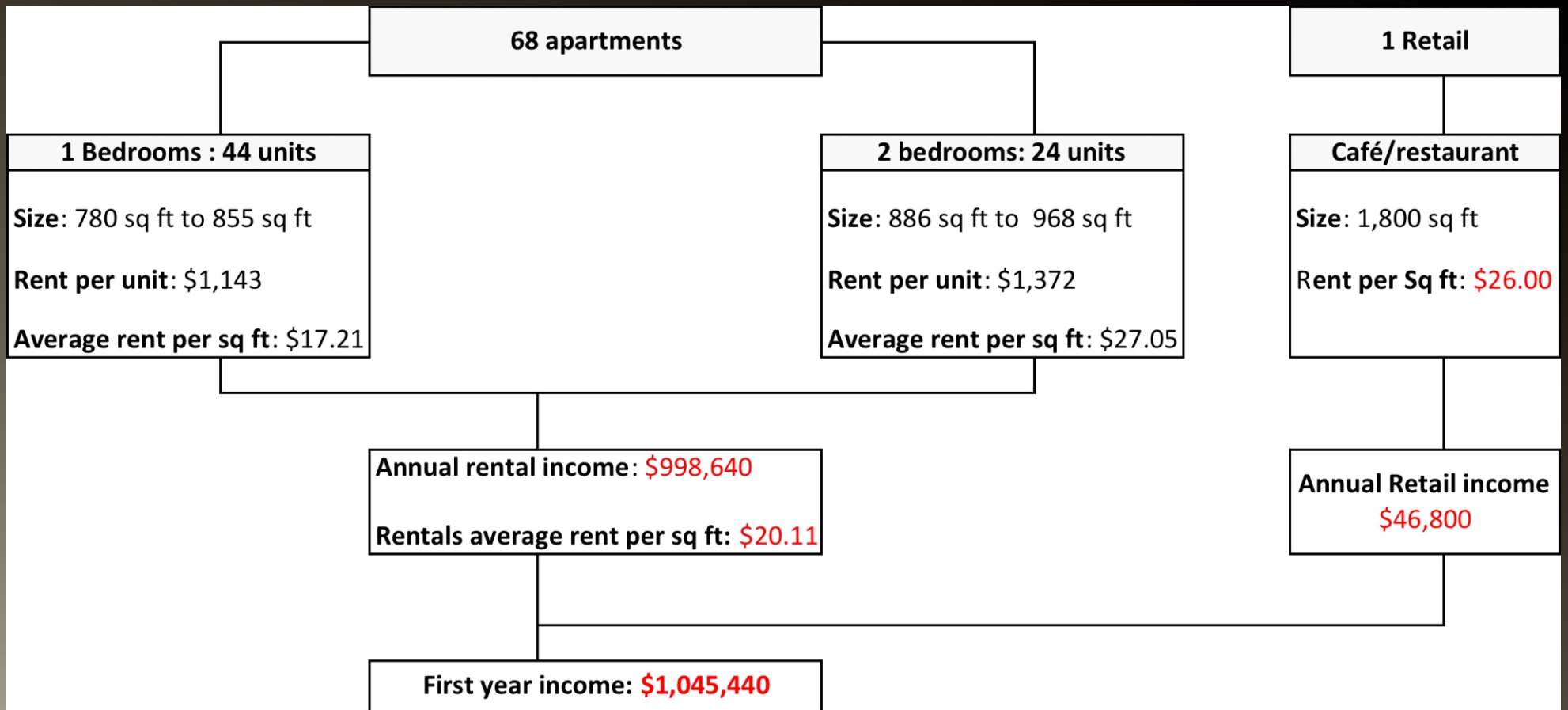


Unit type G
2 bedroom
925 sqf



**FINAN
CIAL**

Revenue



Costs and funds

Costs	
Land	\$2,000,000
Soft costs	\$1,135,132
Hard costs	\$11,809,050
	\$14,944,182

Sources of funds	
Equity (9% LIHTC)	\$11,830,982
Equity from land seller/associate	\$2,000,000
Private equity	\$450,000
Mortgage (5%, 30 years)	\$663,200
	\$14,944,182

Development cost per sq ft: \$190

LTV ratio: 4.44%

Cash Flow Analysis

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Potential gross income	1,045,440	1,076,803	1,109,107	1,142,381	1,176,652	1,211,951	1,248,310	1,285,759	1,324,332	1,364,062
vcl	(36,590)	(37,688)	(38,819)	(39,983)	(41,183)	(42,418)	(43,691)	(45,002)	(46,352)	(47,742)
Effective gross income	1,008,850	1,039,115	1,070,289	1,102,397	1,135,469	1,169,533	1,204,619	1,240,758	1,277,980	1,316,320
Total operating expenses	(252,212)	(259,779)	(267,572)	(275,599)	(283,867)	(292,383)	(301,155)	(310,189)	(319,495)	(329,080)
Property tax	(5,540)	(283,939)	(284,791)	(285,646)	(286,503)	(287,362)	(288,224)	(289,089)	(289,956)	(290,826)
Net operating income	751,097	495,397	517,925	541,152	565,099	589,788	615,240	641,479	668,529	696,414
Annual debt service	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)	(\$42,722.46)
Before tax cash flow	708,375	452,674	475,203	498,430	522,377	547,065	572,518	598,757	625,807	653,691
tax payable or tax credit	1,230,535	1,287,031	1,282,190	1,277,196	1,272,045	1,266,732	1,261,252	1,255,600	1,249,771	1,243,758
after tax cash flow	1,938,910	1,739,706	1,757,393	1,775,626	1,794,422	1,813,798	1,833,770	1,854,357	1,875,577	1,897,450

Returns

	Return on asset during operation									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Before tax	4.74%	3.03%	3.18%	3.34%	3.50%	3.66%	3.83%	4.01%	4.19%	4.37%
After tax	12.97%	11.64%	11.76%	11.88%	12.01%	12.14%	12.27%	12.41%	12.55%	12.70%

	Return on equity during operation									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Before tax	4.89%	3.12%	3.28%	3.44%	3.60%	3.77%	3.95%	4.13%	4.32%	4.51%
After tax	13.38%	12.00%	12.12%	12.25%	12.38%	12.51%	12.65%	12.79%	12.94%	13.09%

BTIRR if property sold at the end of the 10th year **2.85%**

ATIRR if property sold at the end of the 10th year **11.39%**

Conclusion

This is an opportunity to buy into an affordable housing development located at The Town of Davie that benefits from a unique set of attributes as it relates to site location, city incentives, and local market opportunity.

Our strategy is to simply design an affordable housing project, construct the straightforward and efficient five story building, bringing a product to the market that meets the needs for residential and commercial tenants in terms of affordable housing demands and quality of life, and make a profit.

Although, the demand for this kind of product is high, the financial showed us how challenging it is to develop this kind of project. Our project is feasible and profitable if we can benefit from public financing programs. However, we will have to rethink our position if it were not the case.

Elysium will be a successful project because there is a shortage of affordable housing units in the Broward County, South Florida.

Elysium - A Davie Paradise

