

# Related Urban – Martin Fine (Marlins Stadium)

As of October 5, 2019

## Property Summary

### Property Details

<b>Division</b>	Affordable
<b>Address</b>	780 NW 13th Court
<b>City, State</b>	Miami, Florida
<b>Property Type</b>	Elderly/Public Housing
<b>Product Type</b>	High-Rise (7)
<b>Construction Type</b>	Block/Concrete Shell
<b>Residential Units / Leasable SF</b>	104 Units / 72,559 SF
<b>Commercial SF</b>	N/A
<b>Construction Status</b>	Stabilized
<b>Start Date or Est. Start</b>	2Q 2017
<b>Completion Date or Est. Completion</b>	4Q 2018

### Development/Design Professionals

<b>General Contractor</b>	Fortune Urban Construction
<b>Architect</b>	MODIS
<b>Interior Designer</b>	Tatiana Rengifo
<b>Landscape Architect</b>	JBC Planning & Design

### Financial Information

<b>Total Development Costs</b>	\$20,690,194
<b>Sources</b>	
<b>Tax Credit Equity</b>	\$8,758,100
<b>Bonds</b>	\$3,400,000
<b>Subordinate Debt</b>	\$7,802,773
<b>Deferred Dev. Fee</b>	\$729,321
<b>Untreded All-In Rent PSF</b>	n/a
<b>Untreded ROC</b>	n/a



### Notes

- Martin Fine Villas is the initial phase of a master plan to redevelop the 22 acre, Miami-Dade County Public Housing site across from Marlins Park. Located directly on the Miami River, this development will provide high quality housing to very low-income persons with special needs and elderly low-income residents.
- The project is equipped with entry and exit ramps to allow wheelchair bound residents to enter and exit the building without using elevators in case of an emergency. Building amenities include, a library and technology room, community center and exercise room, all designed for special needs residents, and a secured keycard access to the building.

# Related Urban – The Gallery at River Parc (Marlins Stadium)

As of October 5, 2019

## Property Summary

### Property Details

<b>Division</b>	Affordable
<b>Address</b>	1355 NW 7th Street
<b>City, State</b>	Miami, Florida
<b>Property Type</b>	Mix Income Development
<b>Product Type</b>	High-Rise (11)
<b>Construction Type</b>	Block, Concrete Shell
<b>Residential Units / Leasable SF</b>	150 Units / 98,160 SF
<b>Commercial SF</b>	3,800 SF
<b>Construction Status</b>	Pre-Construction
<b>Start Date or Est. Start</b>	4Q 2019
<b>Completion Date or Est. Completion</b>	1Q 2021

### Development/Design Professionals

<b>General Contractor</b>	Fortune Urban Construction
<b>Architect</b>	Modis Architects
<b>Interior Designer</b>	Tatiana Rengifo
<b>Landscape Architect</b>	JBC Planning & Design

### Financial Information

<b>Total Development Costs</b>	\$37,539,655
<b>Sources</b>	
<b>Tax Credit Equity</b>	\$6,329,710
<b>First Mortgage</b>	\$24,850,000
<b>Subordinate Debt</b>	\$4,100,000
<b>Deferred Dev. Fee</b>	\$2,259,945
<b>Untrended All-In Rent PSF</b>	n/a
<b>Untrended ROC</b>	n/a



### Notes

- The Gallery at River Parc will be a new 150-unit affordable and workforce housing development consisting of an 11-story residential building with surface parking. The Gallery at River Parc is located in Little Havana across from Marlins Park and within minutes of major employment corridors in Miami's Health District and Downtown. The Project will be developed on a portion of a public housing site owned by Miami-Dade County..
- Warrant approval received.
- Working on HUD approval for financial closing in October.
- 80/20 Bond Financing with Income Averaging
  - 20% at 30% AMI
  - 30% at 80% AMI
  - 50% at 140% AMI

# Related Urban – Brisas del Rio (Stadium Site)

As of October 5, 2019

## Property Summary

### Property Details

<b>Division</b>	Affordable
<b>Address</b>	850 NW 13th Court
<b>City, State</b>	Miami, Florida
<b>Property Type</b>	Elderly Public Housing/ Affordable
<b>Product Type</b>	High-Rise (13)
<b>Construction Type</b>	New Construction
<b>Residential Units / Leasable SF</b>	168 Units / 89,520 SF
<b>Commercial SF</b>	N/A
<b>Construction Status</b>	Pre-Construction
<b>Start Date or Est. Start</b>	4Q 2019
<b>Completion Date or Est. Completion</b>	3Q 2021

### Development/Design Professionals

<b>General Contractor</b>	Fortune Urban Construction
<b>Architect</b>	MODIS
<b>Interior Designer</b>	Tatiana Rengifo
<b>Landscape Architect</b>	JBC Planning & Design

### Financial Information

<b>Total Development Costs</b>	\$36,515,657
<b>Sources</b>	
<b>Tax Credit Equity</b>	\$14,325,091
<b>First Mortgage</b>	\$10,440,000
<b>Subordinate Debt</b>	\$10,379,245
<b>Deferred Dev. Fee</b>	\$1,371,321
<b>Untrended All-In Rent PSF</b>	n/a
<b>Untrended ROC</b>	n/a



### Notes

- Brisas del Rio Apartments is the subsequent phase of a multi-phase master plan to redevelop the 22 acre, Miami-Dade County Public Housing site across from Marlins Park. Located directly on the Miami River, Brisas del Rio Apartments is being developed as a 168-unit development that will provide high quality housing to extremely low and low-income elderly households. There will be 27 units set aside for extremely low income, elderly, public housing residents and the balance for elderly residents at or below 50% and 60% of AMI. Brisas del Rio Apartments will be a high-rise building that includes twelve residential floors with ground floor amenities.
- The amenities include a multipurpose room and community center. There will be a common area laundry facility on each residential floor. Upon completion, Brisas del Rio Apartments will feature 72 studio/1-bathroom units and 96 1 bedroom/1-bathroom units.

# Related Urban – Robert King High (Marlins Stadium)

As of October 5, 2019

## Property Summary

### Property Details

Division	Affordable
Address	1405 NW 7th Street
City, State	Miami, Florida
Property Type	Elderly
Product Type	High-Rise (14)
Construction Type	Rehab
Residential Units / Leasable SF	315 Units / 199,406 SF
Commercial SF	N/A
Construction Status	Pre-Construction
Start Date or Est. Start	2Q 2020
Completion Date or Est. Completion	2Q 2022



### Development/Design Professionals

General Contractor	Fortune Urban Construction
Architect	S&R Architects
Interior Designer	Tatiana Rengifo
Landscape Architect	TBD

### Financial Information

Total Development Costs	\$83,449,674
Sources	
Tax Credit Equity	\$30,724,200
First Mortgage	\$16,200,000
Subordinate Debt	\$35,277,281
Deferred Dev. Fee	\$1,248,193
Untreded All-In Rent PSF	n/a
Untreded ROC	n/a

### Notes

- We are working with Miami-Dade PHCD on a RAD conversion of the public housing contract on this property. This is the top priority deal to receive the refinance proceeds from above. Working on rehab plan with architect and pro forma to secure debt and equity commitments.
- Received RAD commitment (CHAP) and are working on conversion process. Released architect on rehab drawings.
- Submitted package to State Historic Preservation Office (SHPO) for approval on 8/20/19