

ARBOURS AT HESTER LAKE

Affordable Housing Community with Income Averaging

Dade City, Florida



ARBOUR VALLEY COMMUNITIES

Our Company Profile

- Active throughout Southeast, with focus on Florida, Georgia and Alabama
- New construction and rehab
- Experienced in market rate, affordable, HUD financing, LIHTC, bond financing, family, seniors and veterans housing
- 2,400+ multifamily units owned/developed, 4,200+ multifamily units managed
- Long term ownership and in-house management

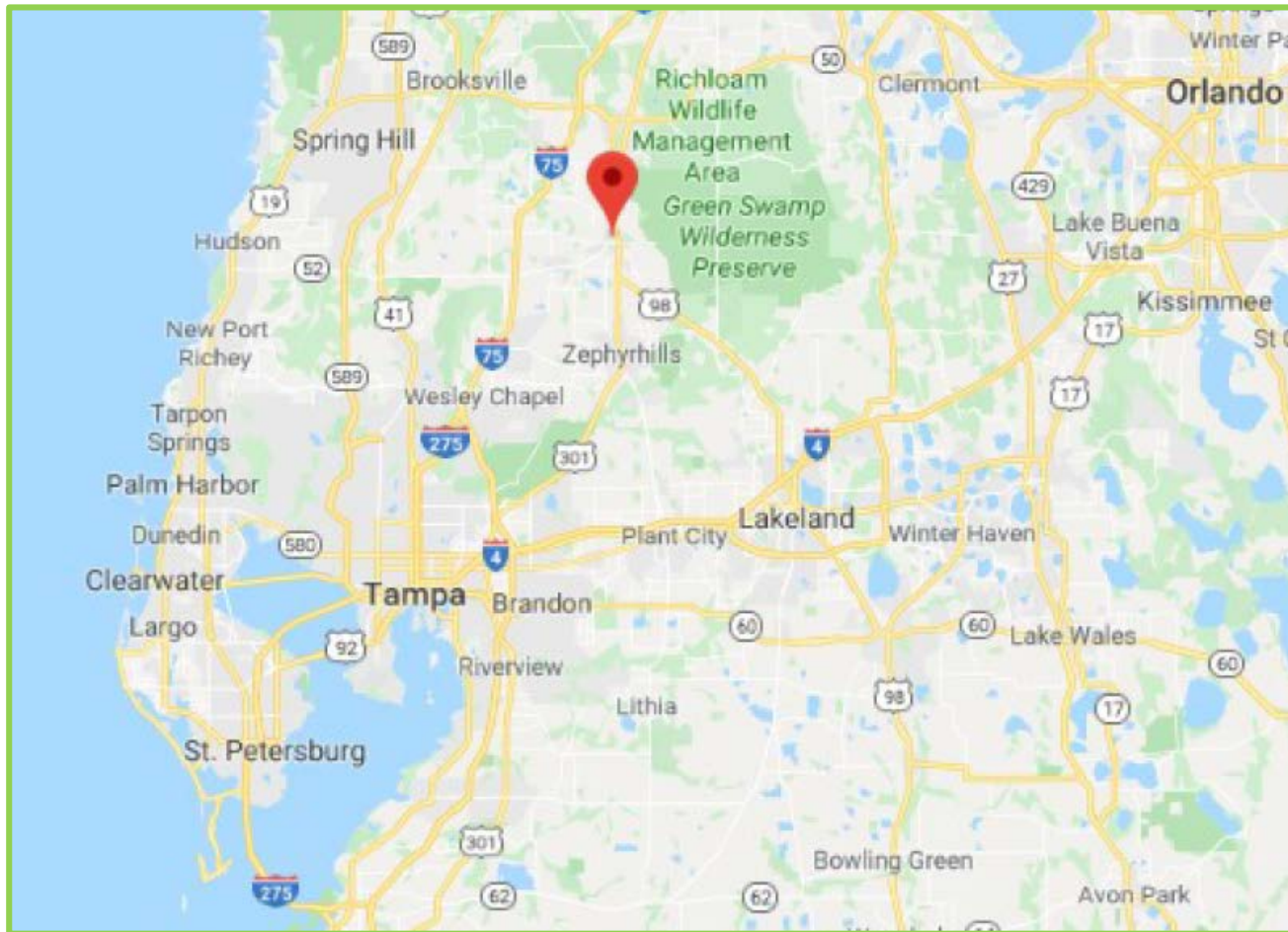
ARBOURS AT HESTER LAKE

DEVELOPMENT OVERVIEW

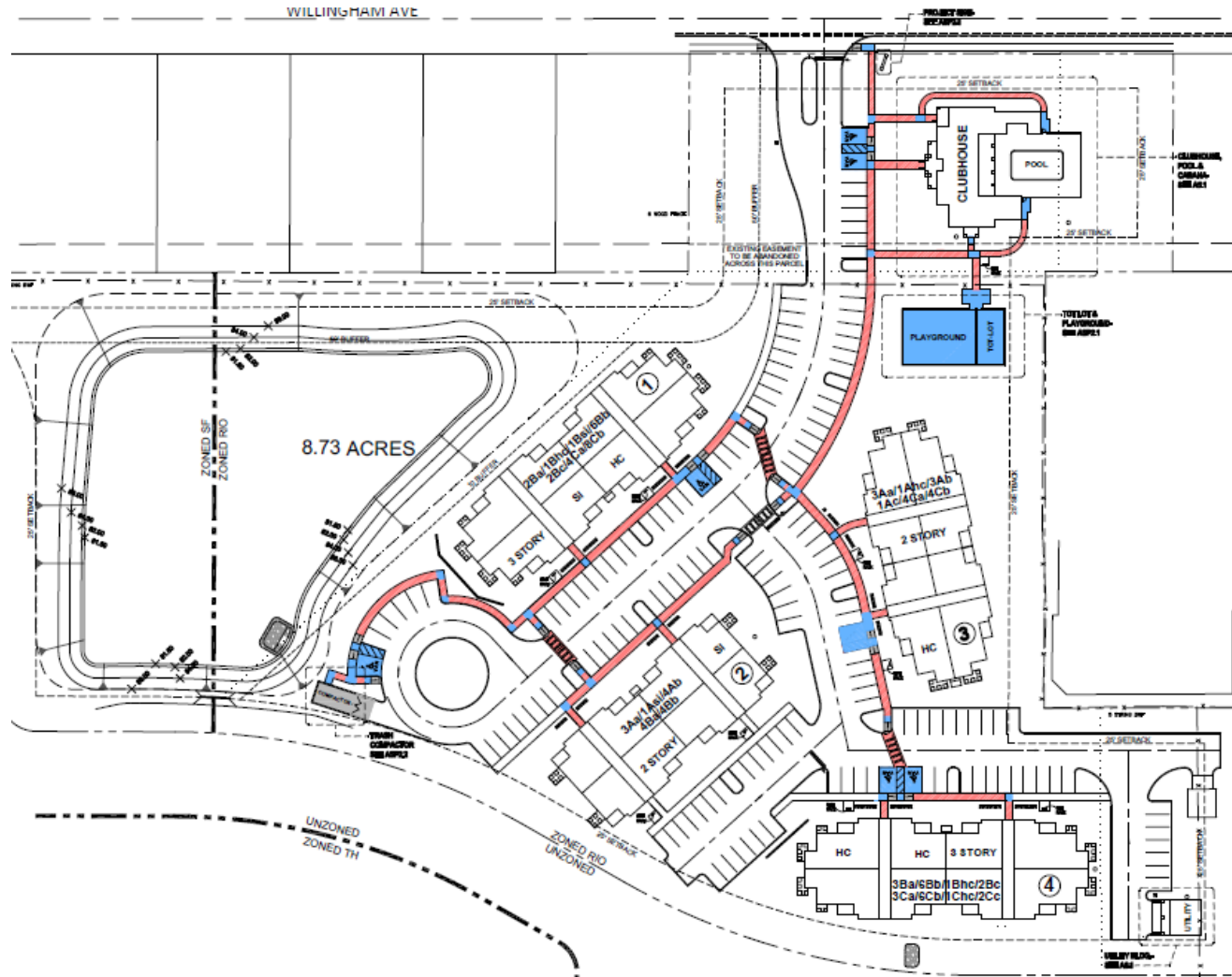
- 80 units - New Construction
- Targeting Families with incomes between 30% and 80% Area Median Income
- Garden Style 2 & 3 story Concrete construction
- Financing
 - 9% tax credits
 - FHA 221 (d)(4) Loan



TAMPA MSA



SITE PLAN



TYPICAL ELEVATION



WHY INCOME AVERAGING?

- Broaden Resident Pool
 - Under Income/Over Income
 - Lease up
 - Differentiate
- Opportunity to Gain Experience
- Leverage

SOURCES AND USES

Arbours at Hester Lake	
SOURCES AND USES	
	Amount
FHA Loan	\$5,200,000
Tax Credit Equity	\$13,029,797
Def Dev Fee	\$1,131,094
TOTAL SOURCES	\$19,360,891
Construction Cost	\$12,884,664
Land Cost	\$819,000
Impact Fees	\$1,095,237
Developer Fee	\$2,504,828
Other Soft Costs	\$2,057,162
TOTAL USES	\$19,360,891

TRADITIONAL VS. INCOME AVERAGING

Total Units				80					
Overall Set-Aside Commitment				100%					
Total Set-Aside Units				80					
Original Commitment				Investor Commitment			FHFC Approval		
AMI Set-Aside	# of Units	% of Units	Applicable Fraction	# of Units	% of Units	Applicable Fraction	# of Units	% of Units	Applicable Fraction
20%		0.0%	100.00%		0.0%	100.00%		0.0%	100.00%
22%		0.0%			0.0%			0.0%	
25%		0.0%			0.0%			0.0%	
28%		0.0%			0.0%			0.0%	
30%		0.0%		12	15.0%		12	15.0%	
33%		0.0%			0.0%			0.0%	
35%		0.0%			0.0%			0.0%	
40%	8	10.0%			0.0%			0.0%	
45%		0.0%			0.0%			0.0%	
50%		0.0%			0.0%			0.0%	
60%	72	90.0%		50	62.5%		50	62.5%	
70%		0.0%		8	10.0%			0.0%	
80%		0.0%		10	12.5%		18	22.5%	
Mkt		0.0%		0	0.0%		0	0.0%	
TOTAL	80	100.0%		80	100.0%		80	100.0%	
Avg AMI	58.000%			59.000%			60.000%		

UNITS BY INCOME BAND

Unit Composition	Target	30%	60%	70%	80%	Total
1 Bedroom	16	2	10	2	2	16
2 Bedroom	32	5	20	3	4	32
3 Bedroom	32	5	20	3	4	32
Total	80	12	50	8	10	80

RENTS BY INCOME BAND

Arbours at Hester Lake Pasco County

NUMBER UNITS	*ALLOWABLE RENT	UTILITY ALLOWANCE	UNIT COMPOSITION	BUDGETED RENT	MAXIMUM TC RENT	TOTAL RENT Lesser Budget or TC
2	376	119	1 BR 1 BA @ 30	\$257	\$257	\$514
10	753	119	1 BR 1 BA @ 60	\$634	\$634	\$6,340
2	879	119	1 BR 1 BA @ 70	\$760	\$760	\$1,520
2	1005	119	1 BR 1 BA @ 80	\$864	\$886	\$1,728
5	452	137	2 BR 2 BA @ 30	\$315	\$315	\$1,575
20	904	137	2 BR 2 BA @ 60	\$767	\$767	\$15,340
3	1055	137	2 BR 2 BA @ 70	\$918	\$918	\$2,754
4	1206	137	2 BR 2 BA @ 80	\$990	\$1,069	\$3,960
5	522	152	3 BR 2 BA @ 30	\$370	\$370	\$1,850
20	1044	152	3 BR 2 BA @ 60	\$892	\$892	\$17,840
3	1218	152	3 BR 2 BA @ 70	\$1,066	\$1,066	\$3,198
4	1392	152	3 BR 2 BA @ 80	\$1,215	\$1,240	\$4,860
80	TOTAL ESTIMATED MONTHLY RENTAL INCOME					\$61,479

INCREASED LEVERAGE

DEBT COVERAGE CALCULATIONS	Income Avg	40/60	Incremental
Net Income to Project	\$ 320,371	\$ 298,910	\$ 21,461
Loan to Value Ratio	1.24	1.24	
Available for Debt Service	\$ 258,489	\$ 241,090	\$ 17,398
Term (Months)	480	480	
Rate	3.60%	3.60%	
Debt Service Factor	0.04971	0.04971	
MORTGAGE BASED LOAN	\$5,200,000	\$4,850,000	\$350,000

ARBOUR VALLEY COMMUNITIES

QUESTIONS?



Covered Sitting Areas with Grills



Community Gardens



Yoga/ Exercise Room



Workout Facilities