

The Zeitgeist

By Team Verde



A Proposal By:

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Executive Summary

In this proposal you will find an innovative and original idea for the lot located in a prime residential and retail area of Davie. Our project, *Zeitgeist*, will be considered the project of its time, bringing a mixed-use space that is futuristic, cost effective, and ultimately a successful project to the Town of Davie. Our site plan for *Zeitgeist* will have a significant impact on the neighborhood that we know today, by satisfying the needs of the community, county, and surrounding organizations we will exemplify how a small residential community and retail space can become self-sustainable and economically sound. With so much waste in materials and the overall state of pollution on our planet, we are suggesting that our entire project be built from 8' by 40' shipping containers. This key material is easy to find and is often found through companies that recycle them. Not only is our project economically sound, but it is also making a positive impact on the environment. We will be focusing highly on the needs of the community with this project. This space is located next to the South Florida Education Center which is made up of Nova Southeastern University, Broward College, Florida Atlantic University, and the University of Florida. Our target for our residential market will be students. All of our units are studios and will attract the heavy population of students in the area. We will also have retail spaces and amenities such as a study area and green space that will attract this specific market. We are creating a project that is desirable to the town and that will generate economic growth all while also creating returns to investors. This proposal will generate a 34% return to the investors, while creating new jobs, and providing the exact amenities desired by students. The proposal will include over 35,000 sq ft. of residential space making up 58 new residential units. We have also incorporated over 3,800 square feet of community facilities and amenity space along with 4,100 square feet of retail space.

This project will have a positive impact for this community and brings a new idea to the area that has the potential to really create a new trend.



(Source, <https://inhabitat.com/luxurious-apartment-complex-made-from-93-shipping-containers-coming-to-detroit/>)



Regulatory Analysis

VISION

Build an innovative affordable student housing community using shipping containers where students will be able to meet and collaborate within a controlled environment. The residential community village will be more than a place to study or buy coffee. It will feel like a community where students from all surrounding universities will be able to converse and devise new ideas. Students will have access to private study rooms as well as small conference rooms. With access to business quality WiFi and a comfortable social environment. It will be meant as an experience and not just a place to live and study. We planned our concept to meet LEED certified status.



LANDING AND ZONING

Proposal Summary	Green Affordable Student Housing Development located on 6650 Nova DR on the SW corner of Nova Drive and College Avenue, Davie Florida. Located on a 1.25acre lot in the “Regional Activity Center Future Land Use Designation” which was a new zoning initiative adopted in February 2, 2008. Surrounded by several universities and colleges, this location provides a unique opportunity for students to extend campus student life with other fellow students.
Address	6650 Nova DR Davie, FL 33317
Lot Size	1.25 Acre
Parcel ID#	50-41-22-05-0020
Zoning	RAC-RTW Davie Regional Activity Center Zoning -Research and High-Tech District West
Current zoning and land use?	Current zoning and land usage is vacant commercial.
Special Zoning	Form-based codes focus less on individual uses and more on the design and function of buildings and their relation to the street and other public spaces. One of the six rezoned distinct districts provides an opportunity for redevelopment of a multimodal, pedestrian-friendly, thoroughly interconnected mixed used village that encourages significant regional development.
Permitted Uses	Residential, Retail, Food & Entertainment, Services, Commercial, Office, Institutional, Civic & Places of Assembly, Industrial & Utilities, Auto-Oriented

Which ones	Residential and Commercial
Is each of them feasible?	Both residential and commercial are feasible. However the combination of both residential and commercial will be preferred.
Other considerations?	Office, Retail, Mixed use, Multi Family, Medical
Are there regulations that support new ideas on the site?	Yes, transit corridors upgrades and additional modes of transit via streetcars.
Permissible uses for this site?	LEED building/Green Development



INTENT AND PURPOSE

The zoning and land use of the regional activity center will consist of 2,200 acres with 750 devoted to the South Florida Education center. The Regional Activity Center district intends to provide for the redevelopment of multi-modal, pedestrian-friendly, and

apply a through interconnected mixed-use village that will bring about a significant regional development.

Through the use of a vertical mix of real estate, the center encourages a mixed-use community. For the 1st level, it is encouraged to have restaurant, retail, and entertainment uses but is not required. With the remaining higher floors, it is encouraged to have residential development. This mix creates an experience that there are more options to go shopping destinations.

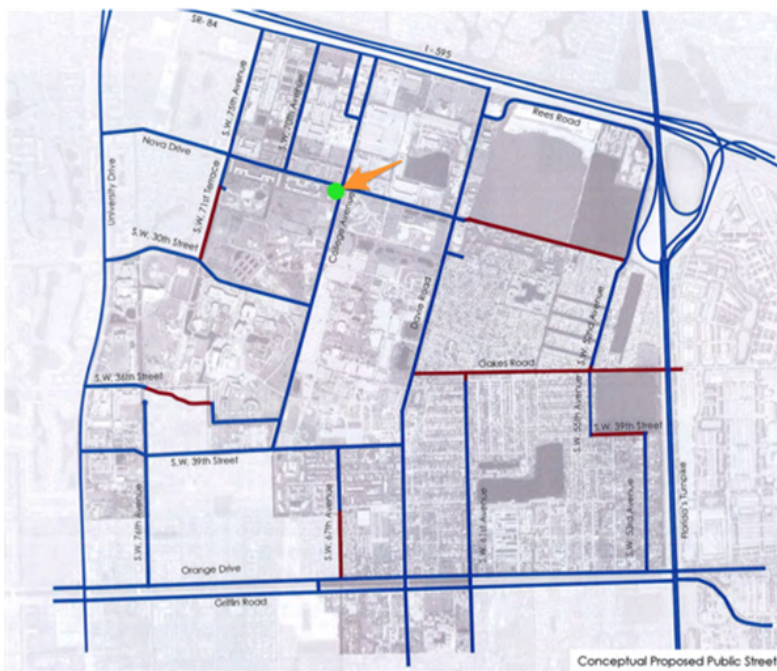
The District allows for flexibility into the regulations to allow for unique project design.

The city of Davie created a new blueprint master plan that created a unique opportunity for “redevelopment and economic development” that was set in place to create a mixed- use village in 2006.

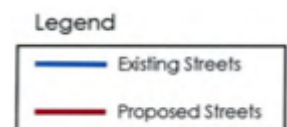


TRANSIT ORIENTED CORRIDOR

Transit Oriented streets are a mixed-use passageway or collector thoroughfares, in most cases will have designated transit lanes, wide sidewalks and buildings built on the side



lot lines that are placed close to the street that give the sensation of the street corridor being enclosed. Buildings along these streets encourage an intensity of uses exists to support public transportation and minimize private automobile travel needs all together.



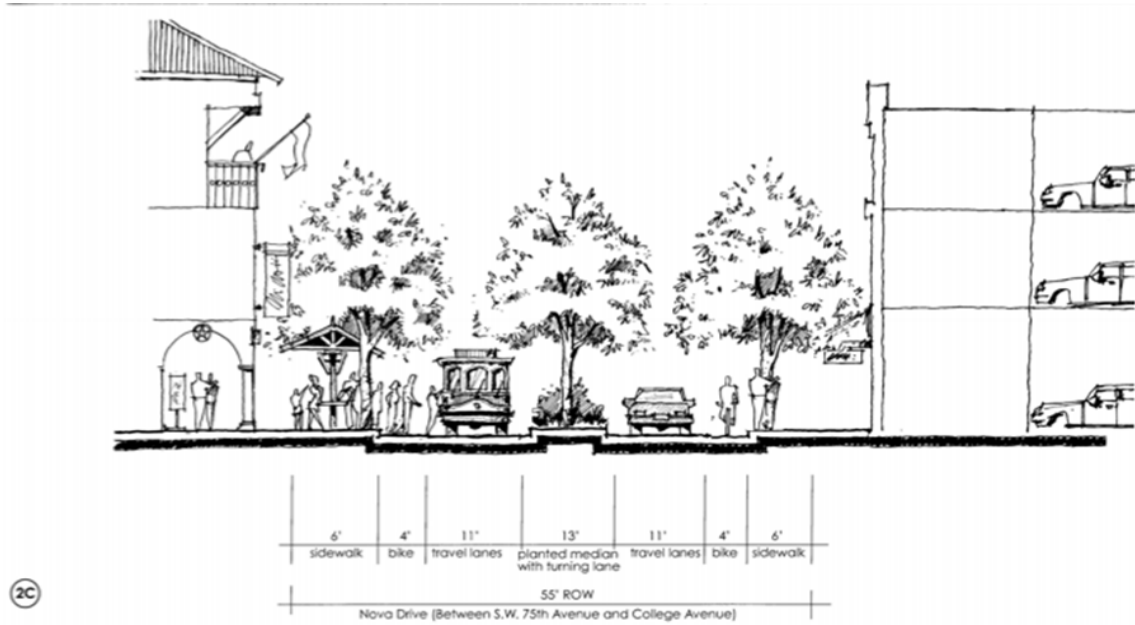
SETBACK NOVA DRIVE

6' sidewalk (both sides)

4' bike lane (both sides)

11' travel lanes

13' planted median with turning lane



2C

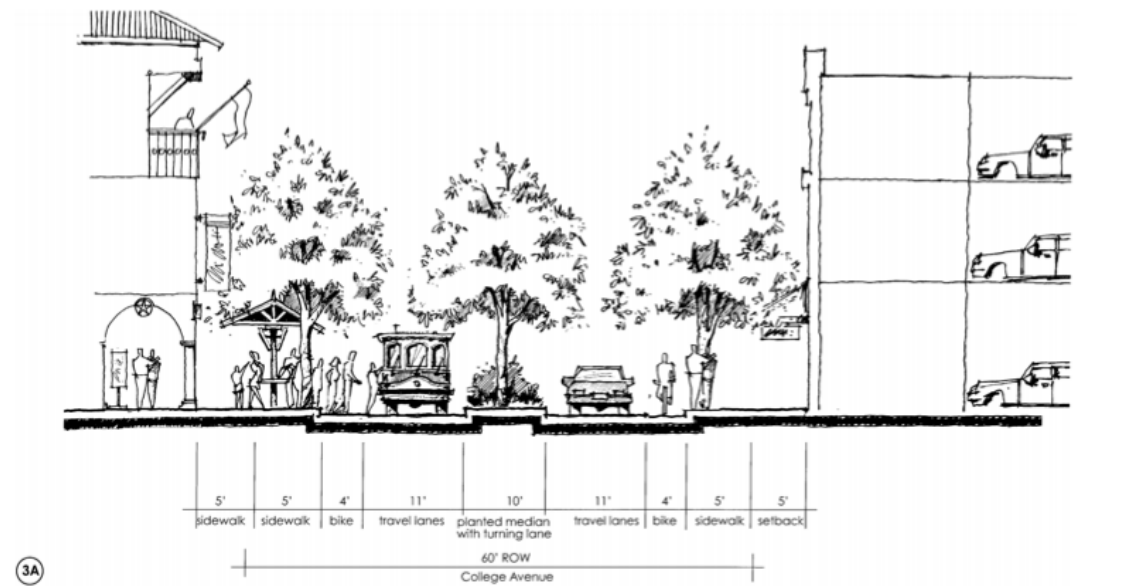
SETBACK COLLEGE AVENUE

5' sidewalk (both sides)

4' bike lane (both sides)

11' travel lanes

10' planted median with turning lane

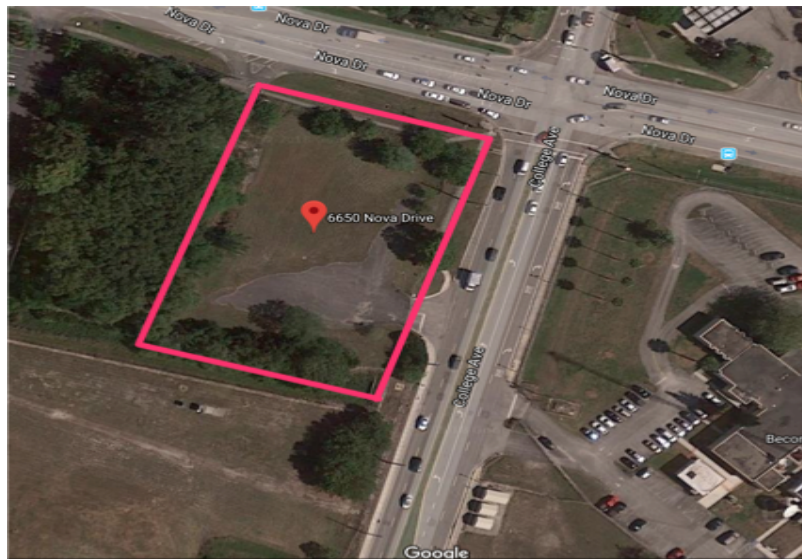


3A

SITE DEVELOPMENT STANDARDS

With the street and zoning district as premises the buildings lower four stories should be built close to or at the street lines. Following the guidelines on outdoor spaces, right-of-way encroachments such as arcades and for recessed facades will have provisions made.

The town of Davie encourage Green building through an incentive program that will implement compatibility, utilize environmental and sustainable building products and techniques. Materials have to be natural and long lasting.



INTENSITY OF USE

6650 Nova Dr is located on a unique corner of a major transit corridor that requires a structurally designed to accommodate first-story nonresidential use through a minimum floor-to-ceiling ground floor height, and must contain at least two (2) stories. Additionally, buildings that will have at least fifty (50) percent of their street frontage situated within four hundred (400) feet of the center of the intersection of any two (2) Transit-Oriented Streets (Nova Dr and College Avenue) are required to have a minimum of two (2) usage retail and residential or office.

We are suggesting building a 3 stories LEED Certified Green Project using shipping containers, which will result in affordable housing, retail shops and offices. The lot is zoned for mixed use and accessory uses. The categories that the lot qualifies for are the following: Residential, Lodging, Food & Entertainment, Services, Commercial, Office, Institutional, Industrial and Auto oriented.

Maximum Number of stories for RAC-RTW: 6

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

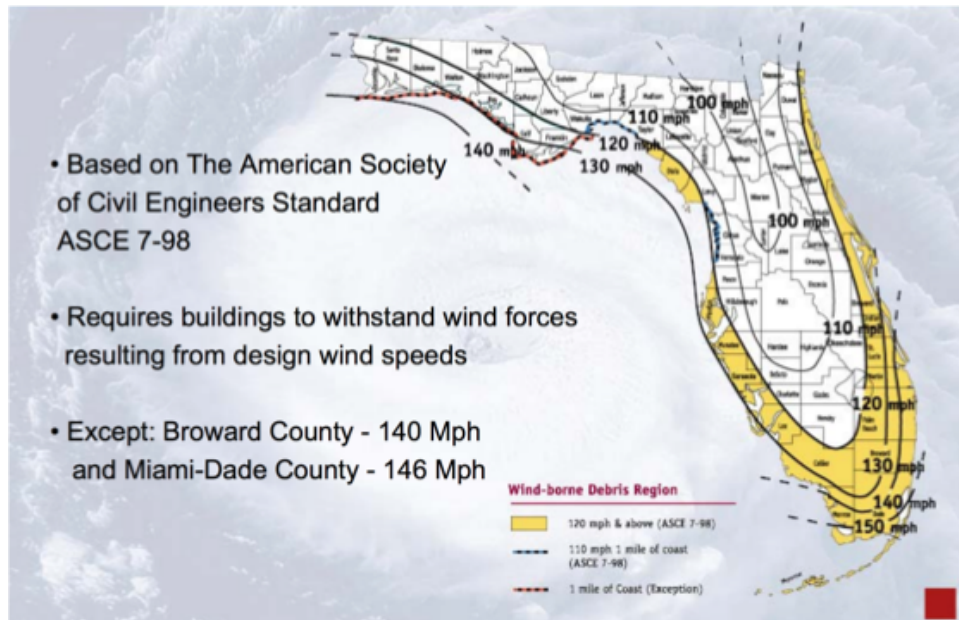
Minimum and maximum intensities of use	Transit-Oriented Streets ⁽⁶⁾	RAC-TC	RAC-RTW	RAC-ED and RAC-RTE	RAC-ND4	RAC-ND2
Minimum number of stories	2	2	1	1	SFR: 1 Other: 2	1
Maximum number of stories/height in feet (without incentives). Subject to rules of transition, section 12-438.12 ⁽⁵⁾	3/45	4/55	6/75	6/75	3/45	2/35
Maximum number of stories/height in feet (with maximum incentives). Subject to rules of transition (see section 12-438.12) ⁽⁵⁾	4/55	5/65	10/115	10/115	4/55	2/35
Maximum density	Maximum allowable by comprehensive plan					
Maximum impervious area:						
>without incentives	85%	85%	85%	75%	75%	70%
>with maximum incentive	95%	95%	95%	85%	95%	70%
Minimum open space:						
>without incentives	15%	15%	15%	25%	25%	30%
>with maximum incentives	0%	0%	5%	15%	10%	30%
Minimum lot width, interior	20 ft.	20 ft.	20 ft.	50 ft.	(1)	(1)
Minimum lot width, corner ⁽²⁾	20 ft.	20 ft.	20 ft.	75 ft.	(4)	(3)

Food and Entertainment usage of the following is allowed per the code: Bakeries, Delicatessens, Bowling, Skating, Game Room, Arcade, Movie Theater, Performing Arts, Dance Hall, Club and Restaurants. However sub categories of Food and Entertainment such as Bars, Lounges, Adult Arcade, Amusement Center, Sexually Oriented Business and Night Club are not allowed because the lot is outside of the designated districts (B-3, B-2, M-3, CC, and UC). Even though there are many usages for the lot based on the permitted uses we do not believe all are equally feasible.

Section 12-208 of the Town of Davie’s building code states the parking requirement for student housing developments is 0.85 spaces per bed plus an additional 10% for guests. Moreover, the parking requirement for a restaurant, drive-in, fast food and takeout

retail operation is 12 spaces for each 1000SF of floor area, or 1 space for each 250SF of floor area for retail centers up to 50,000 SF.

HURRICANE/WEATHER PROTECTION



Site Plan/Analysis

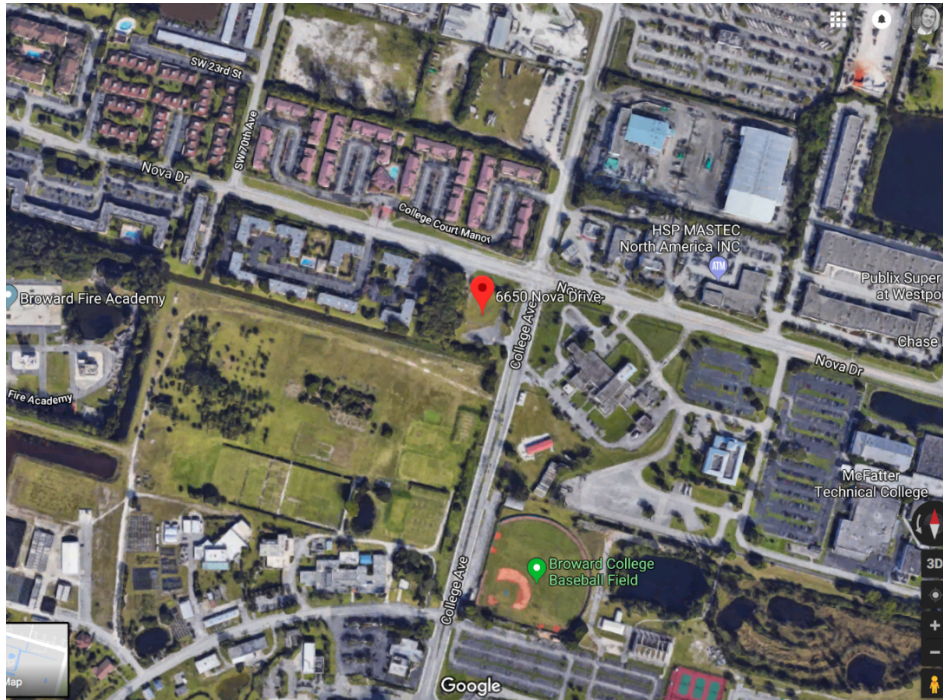
SITE LOCATION

The proposed site is located at 6650 Nova Dr. Davie, FL 33317 and is composed of 54,547 sqft, or 1.25 acres of property. The property is zoned as RAC-RTW. This gives the property several options of use. This parcel is located at the south west corner of the intersection between College Avenue and Nova Drive. Horizontal to the property is a gas station, "Tom Thumb", and across from that to the north is an apartment complex, to the east is a radio and TV channel (commercial buildings) and to the south are multiple education centers such as UF Florida campus, Broward College, FAU and NOVA.



(screen shot image from
www.matrix.southfloridaml.com map
views)

Aerial view of the site



Screen shot Image from (google.com/maps 6650 Nova Dr. Davie FL)

The proposed site plan is to develop a student housing complex with commercial retail space. There will be five buildings on the site, of which four will contain student housing, and two will have retail space on the ground floors and student housing on the third floor.

ACCESSIBILITY AND VISIBILITY

This site already includes two entrances and exit points for potential vehicle traffic. Each entrance is available as an entrance and an exit. The benefit of the entrances that are already on site is that they actually have additional space that allows for vehicles to move into the entrance as they are coming by on the street and not have to stop the traffic flow in order to turn into the property. This is a great benefit for traffic flow in the area. There is separate striping and the impact to traffic is minimal. One ingress and egress is located on Nova Dr. and the other on College Ave and this is how you would guide people into the property. This means there are multiple streets that can be used to enter and exit the property and that both locations are not on the same street

Entrance located on Nova Dr. below:



(screenshot image from [www.google.com.maps](http://www.google.com/maps))

Entrance located on Collage Ave below:



(screenshot image from [www.google.com.maps](http://www.google.com/maps))

The location of this property provides easy access to University Dr, I-595, Florida's Turnpike and C-11 Canal Adjacent to Griffin Road. It also makes it extremely visible to ongoing traffic as thousands of people drive through this intersection every day that live nearby, go to school and work in the area. This is a corner lot and is considered a high traffic corridor because of its location.

CURRENT SITE LAYOUT AND OVERVIEW

The property used to have a gas station. For this reason, it has the ingress and egress accesses already there. Having known that, it will also be important for the developer to conduct an environmental analysis on the property at some point. The vegetation on the lot is currently minimal except for some trees and vegetation closer to the limits of the property. The property already contains utilities are they are already on site.

Intersection Nova Dr. and College Ave



(Picture by Chris Spalding)

Utilities on site



(Picture by Chris Spalding)

East side on College Ave



(Picture by Chris Spalding)

Entrance via East entrance

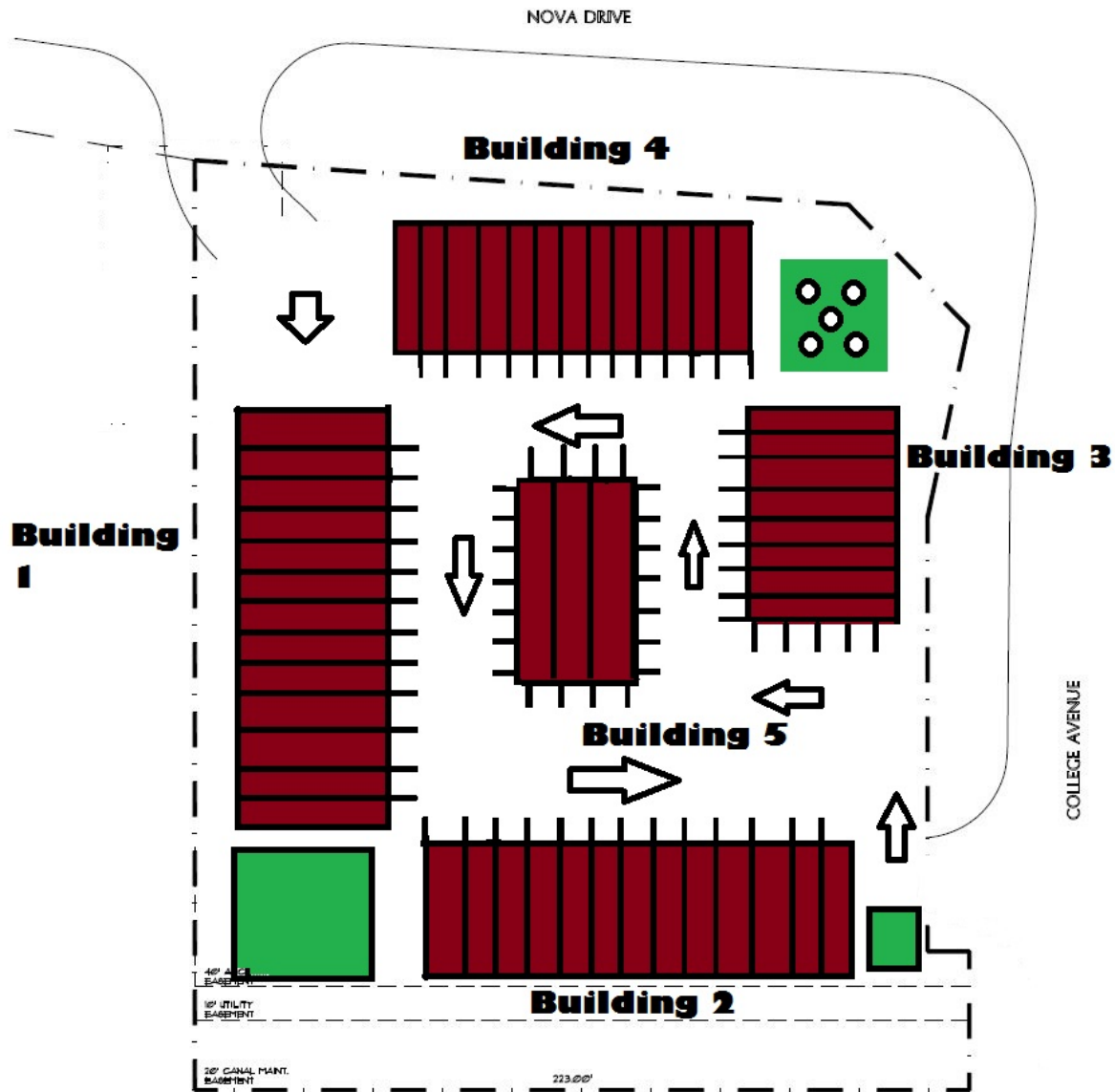


(Picture by Chris Spalding)

SITE PLAN

The site will consist of five buildings. The product mix of the buildings will include student housing, commercial retail space, facilities (laundry, mailroom, leasing office) and amenities. One of the buildings will be facing College Ave and one will be facing Nova Drive, which is the front side of the parcel that faces the two streets. Another two will be in the back corner away from the street and in an "L" shape. The fifth building will be in the middle of the complex and serve as an amenities area (Large study space).

Since this parcel sits across the street from an industrial area we have decided that the buildings will be built out of shipping containers to give it a modern, innovative, and industrial look. Each container will be able to host 320 sq. ft. of space and every studio unit is made up of 2 containers to make up 640 sq. feet of space for each student. This will provide them with enough space to have a bedroom, bathroom, kitchen and living area with well-planned use of the space. We will be offering 12 units that feature a balcony, on the top floors of buildings 1 and 2. These units will have 480sq. ft. and the remaining square footage will be used for the balcony. In total there are 58 units available. Parking will be situated in front of the buildings throughout the complex as well as underneath to maximize the number of spaces. We currently estimate there being around 95 parking spots. The traffic flow of the center of the project will be in an efficient one-way direction to allow for the best use and will not hinder either of the two-way entrance and exits to the property.



Building 1: Student Housing (3 Floors, 6 per Floor, 18 in total) (13 Containers per Floor)

Building 2: Student Housing (3 Floors, 6 per Floor, 18 in total) (13 Containers per Floor)

Building 3: Student Housing (Leasing Office and Mail room) (Floors 2-3, 10 units)

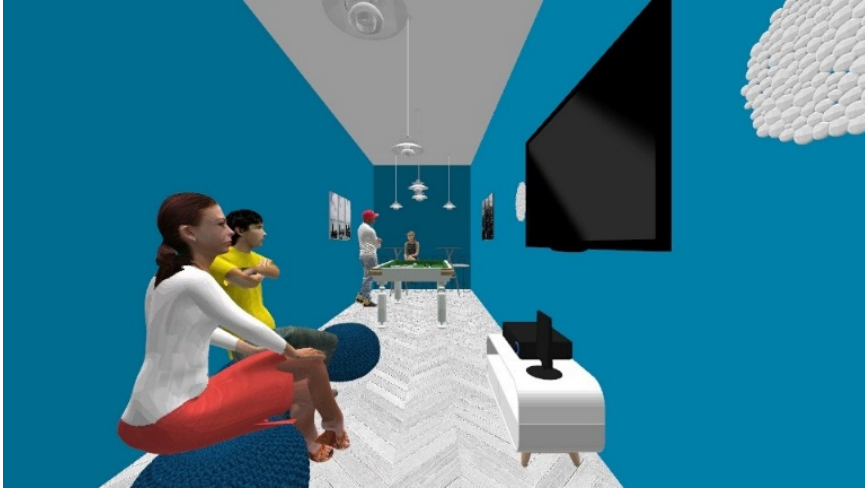
Building 4: Commercial space/Student Housing (Floors 2-3, 6 per floor, 12 in total)

Building 5: Amenities (Study Space) (1 story, 3 containers in total)

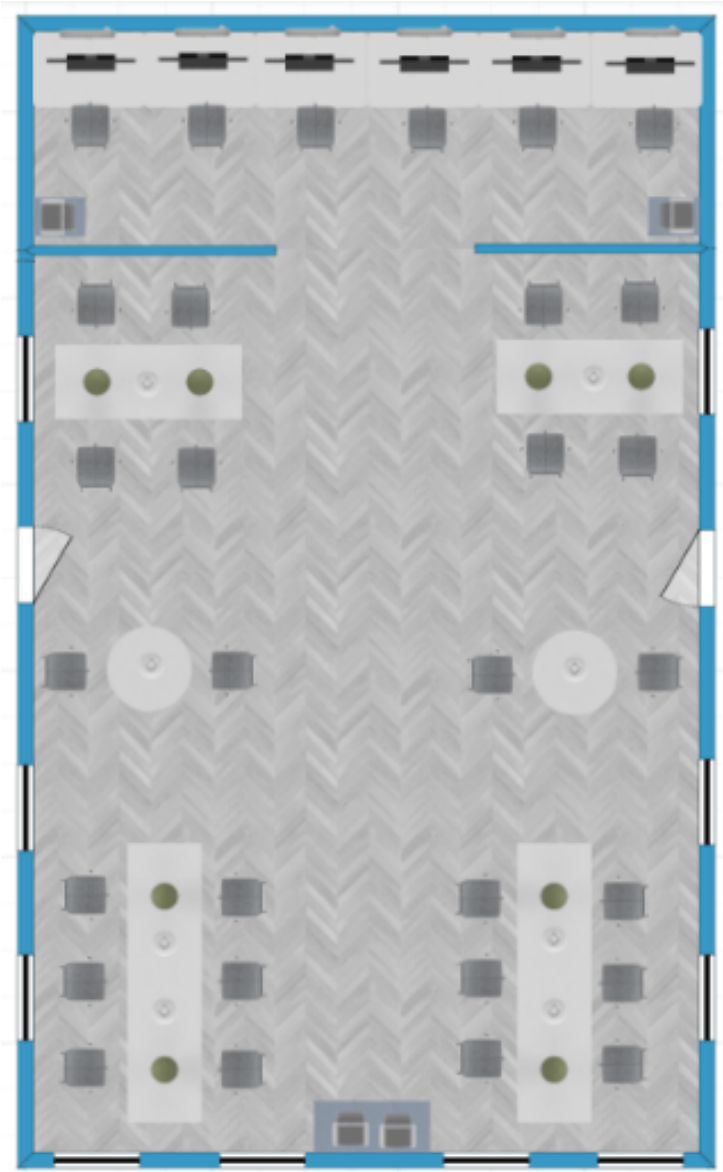
Green Areas are Green Space

Arrows: Traffic flow

Amenity Building

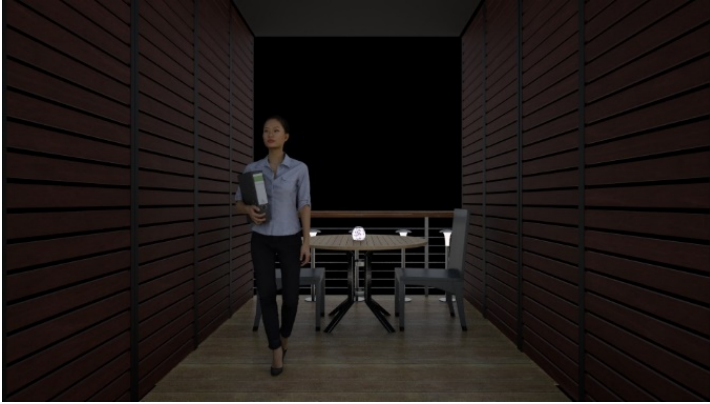


Study Room (left) / Laundry Room (right)

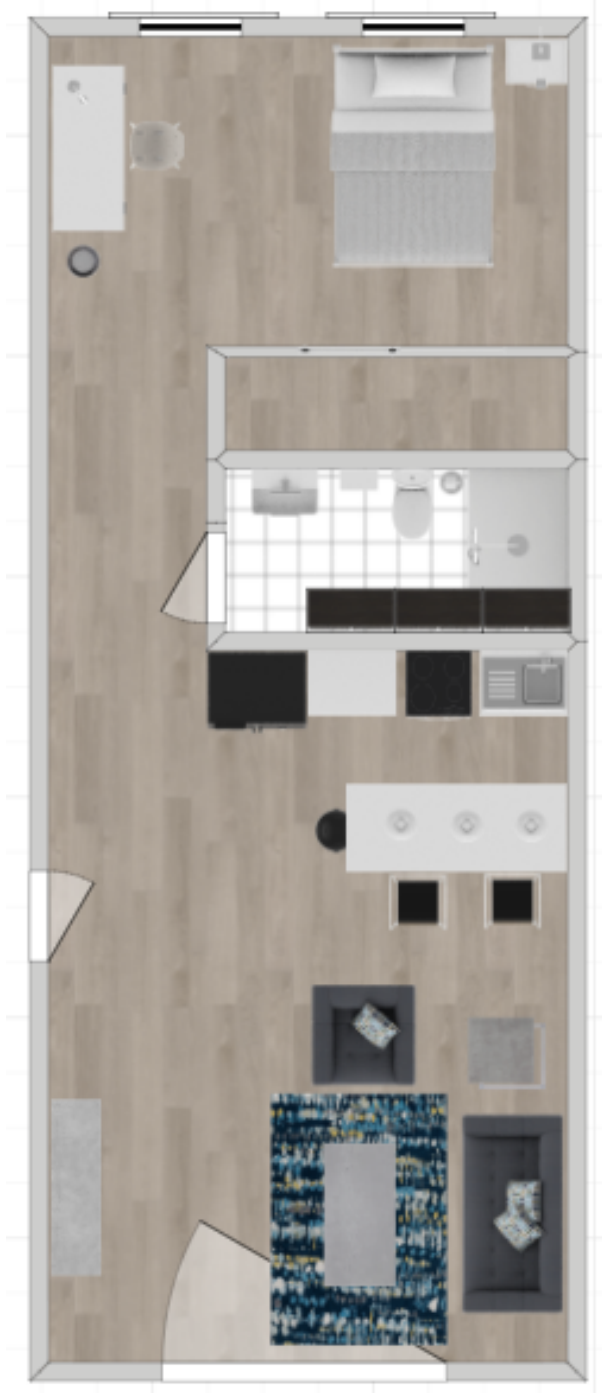


2 Studio Types

Studio B (Left) Studio A (Right)



Balcony Zoomed in



SITE MARKET

In the close vicinity of the property there are multiple business that are convenient to students. Restaurants and other stores are within walkable distance such as a Smoothie King, Pizza place, Fast food, gas station, Publix Supermarket, Chase Bank, Nail salons, Yoga studio, to name a few. These are all great incentives for student to live in this area.

Again, the close proximity to NOVA, FAU, Broward College and UF is an amazing asset for students who will be able to walk to and from school and their classes.

BUILDING MATERIALS

The development will be built from shipping containers. This type of construction is being built all over the world for all type of buildings from Single Family homes, to duplexes, multifamily, and commonly used for student housing. We were able to find a company that has already used shipping containers and has been able to meet South Florida code when using shipping containers. Their website is:

<http://www.thecontainerhouse.com>. Additionally, some multifamily product can also be seen at <https://www.sundogstructures.com>. Shipping containers come in different sizes. For housing, the common norm is to use the High Cube containers. These are one foot taller allowing for extra space at a height of 9 feet 6 inches. Thousands of shipping containers are currently left to die and part of trying to use them is the sustainability factor for recycling and finding another use for them.

This is an example of a High Cube shipping container:



(picture from:
<https://www.carucontainers.com/nl-en/containers/4fold-foldable-container>)

These containers are very easy to build into a foundation and also to insulate. Please see the below photo depicting the insulating foam that is very cheap and easy to install:



STREETSCAPE

According to the Town of Davie Regional Activity Center Phase II Design & Concepts Final Draft, prepared by the Town of Davie RAC Steering Committee (Figure seen below), the municipalities street will be expanded and dedicated to promoting the work, live, play experience. The streetscape located on Davie Ave just to the east of the parcel will now have 4 car lanes instead of 2, 5 bike lanes, and a 7-foot pedestrian sidewalk.

Proposed Street Section Improvements



PHASE II OPTION

As part of a possible Phase II, we would like to be able to purchase the lot next door to the west of this parcel. The idea would be to add additional student housing and parking. Another idea would be to try and implement a bus stop to help with the city's plans for developing the TOC and include the rapid-transit bus system.

Marketing Analysis

TOWN OF DAVIE MARKET OVERVIEW

The land parcel located at 6650 Nova Drive is in the Town of Davie. The township of Davie, Florida located in Broward County is an area that is undergoing radical changes to accommodate the influx of its thriving local and student population by providing a “work, live, play” environment. It is in the eastern part of Broward County, near the area’s main thoroughfares, the Ronald Regan Turnpike, I-595, and I- 75 and approximately 8 miles from the Fort Lauderdale-Hollywood International airport. The town itself has seen a population growth from 91,992 in 2010 to 101,871 in 2016 based on Census information. The cities surrounding Davie are Plantation, Pine Ridge, Cooper City, Ft. Lauderdale, Dania Beach and Hollywood.

Broward County is home to several higher education institutions such as Nova Southeastern University, Broward College, FAU, Keiser University, and the McFatter Technical College to name a few. All the above-mentioned schools are located within the township of Davie, making this site an ideal location for the surrounding student population, being that campus is within walking distance. Davie is also a very family-oriented community as well as an area in which young professionals tend to live in. There are many parks and residential areas throughout the city.

With an estimated 12,676 firms (Census, 2012), Davie is home to a multitude of different businesses from small “mom & pop” businesses, to headquarters for Fortune 500 firms with major town centers filled with retail to serve the local population. Having campuses and retail shops within close distance, this site would be ideal for a mixed-use development and giving the area a “live, work, play” atmosphere. The 1.25-acre parcel is located northwest of Davie’s Transit Oriented Corridor, providing pedestrians entering the township from Interstate 84 or I-595 their first glimpse of Davie. These elements combined, will provide an ideal location for a student-housing mixed-use development.

This potential site could be a mixed-used building with small food retailers and amenities on the ground floor for the convenience of the students with the housing units above, while meeting Davie’s Transit Oriented Corridor objectives. As you get closer to the major Universities, the town apartment complexes geared towards off-campus student life have become slim.

There will be a couple of student-housing developments coming on the market sometime in 2019. As you travel south down Davie’s TOC towards Downtown Davie you are met with the new student housing developments previously stated, and the host of places of retail designed with western theme exterior.

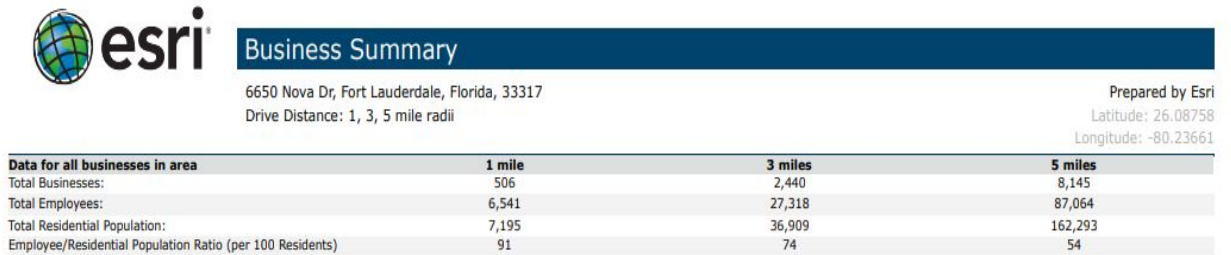
	Population estimates, July 1, 2016, (v2016)	Population estimates base, April 1, 2010, (V2016)	Population, Census, April 1, 2010
Davie Town, Fl	101,871	91,992	91,992
Broward County, Fl	1,909,632	1,748,146	1,748,066
United States	323,127,513	308,758,105	308,745,538
“U.S. Census Bureau QuickFacts: Davie Town, Florida.” <i>Census Bureau QuickFacts</i> , 19 Apr. 2018, www.census.gov/quickfacts/fact/table/davietownflorida/PST045217 .			

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RHOOD ANALYSIS

Market & Trade Area (1 Mile Radius)

Business & Employment.

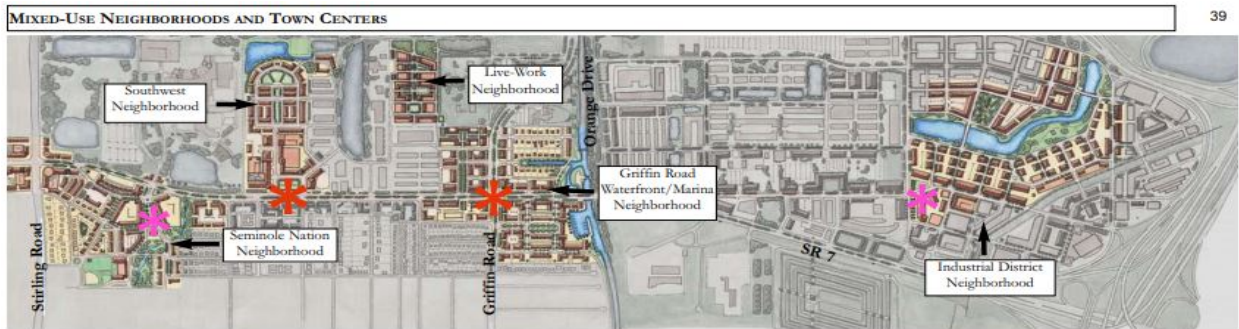


TRENDS & PROPOSED IMPROVEMENTS

Mixed-Use

The Town of Davie currently has a few projects going on in its pursuit to revitalize itself. According to the Town of Davie’s Regional Activity Center Comprehensive Master Plan, there are currently four mixed- use town centers either available or coming on the market with the goals of creating a live, work, play environment. Most of the projects are located within the Downtown Davie area starting just south of Orange Ave and continuing a little past Stirling Ave, mixing residential and retail uses. Due to land being so expensive, these town centers will be marketed as luxury apartment rentals to

the student and family populations. This provides an opportunity for a more affordable option to be available in the market.



Source: (Treasure Coast Regional Planning Council)

DEMOGRAPHIC SEGMENTATION

A report ran in ESRI on the local population 1 mile, 3 miles, and 5 mile (1 mile Area Profile below) identified that the tapestry segments identified as Young and Restless and Bright Young Professionals make up over 90% of the households. Both segmentations have a lot of common characteristics. The age and living preferences are virtually identical. Seeing that both groups prefer 5 – 19-unit complexes over home ownership and larger communities. Trough hours of research, Team Verde identified a very niched sub-segmentation profile for the type of tenant-student the project would be designed for. This tenant-student segmentation is classified as an “Echo-Boomer”.



Tapestry Segmentation Area Profile

6650 Nova Dr, Fort Lauderdale, Florida, 33317
 Drive Distance: 1 mile radius

Prepared by Esri
 Latitude: 26.08758
 Longitude: -80.23661

Top Twenty Tapestry Segments

Rank	Tapestry Segment	2017 Households Cumulative		2017 U.S. Households Cumulative		Index
		Percent	Percent	Percent	Percent	
1	Young and Restless (11B)	83.7%	83.7%	1.7%	1.7%	4834
2	Bright Young Professionals (8C)	16.3%	100.0%	2.2%	3.9%	730
3	American Dreamers (7C)	0.0%	100.0%	1.5%	5.4%	2
Subtotal		100.0%		5.4%		

THE YOUNG AND RESTLESS

A generation birthed from the largest population (Baby Boomers) the world had seen before. The Young and Restless segmentation are considered to be the next largest population, according to Business Insider's journalist Chris Weller on August 1, 2017. Born between 1985 and 1995, also known as the Echo-boomers, this generation has the world making drastic changes to adapt to their buying preferences. In ULI's Nina Green report "Echo Boomers Will Have Oversized Impact on Retail, Real Estate", Mrs. Green illustrates several lifestyle choices this generation prefers compared to the social norms this nation once knew. The characteristics that stuck out was the social tolerance, community responsibility, and consciousness of the individual buying power. The Echo-boomer has a greater tolerance when it comes to living among different cultures, resulting in more migrations to urban style live, work, play environments. They also have a strong sense of social impact responsibilities that lie within their local community and abroad. With rising housing costs and a good amount of student debt, this generation is really embracing the value of the dollar. As Mrs. Green stated in her report, this generation is shying away for impulse buys and try to get the best "bang for its buck".

SUPPLY & DEMAND

Student Housing Market Overview

Once known for its shortage in student housing, Davie's housing sub-market will see a significant influx of housing before year 2020. Most of the new housing efforts will be focused on NSU's campus and the Downtown Davie area. One major project, The Downtown Davie Project, will be a mixed used development that will be over 250 units and house over 800 students. Consistent campus enrollment rates from the local higher education institutions are reassurance that once built, the demand will be strong enough to sustain the projects.

Student Housing Market

There are no on campus dormitories for students that attend Broward Community College and FAU. Students that choose to attend these campuses for left with the choices of either commuting to campus every day or living in a conventional apartment complex in the surrounding area. Nova Southeastern University currently has 5 on campus buildings that are dedicated solely to its undergraduate population (listed below). According to a NSU's Dean of Student Services & Director of Student Life, Mrs. Camp, due to the overwhelming demand for student housing that University will be

campus housing to accommodate about 1,500 students. A student living in a single room should expect to spend \$12,470 for the year.

Room Types	Year
Single	\$12,470
Double	\$11,370

Source : NSU. "Student Housing | Main Campus." NSU, 9 Apr. 2018, www.nova.edu/housing/index.html.

Off- Campus Housing(Whole Page)

The figure map attached below is an aerial view of the parcel and the apartment complexes within a 1-mile radius. There are eight developments currently on the market with two major developments soon to come that will be located on the south end of Davie's TOC. For a 1 bedroom in this area an individual can spend anywhere from \$1,433 - \$2,060 with the high end offering more in quality amenities. The size of the units range from just over 700 square foot to 900 square foot, which the larger unit is in the most outdated of all the complexes. The average price per square foot for rents in this area is \$2.18. This will be strategic in The Zeitgeists' marketing plan, since its units will be \$1.98 per square foot to lease.

	Rent	SF	\$/SF
Marlboro Estates	975	900	\$ 1.08
Centro at Davie	\$ 1,493	838	\$ 1.78
" "	\$ 1,433	855	\$ 1.68
Signature at Davie	\$ 1,516	802	\$ 1.89
Amli Toscana Place	\$ 1,653	802	\$ 2.06
" "	\$ 1,761	804	\$ 2.19
Palm Trace Landing	\$ 1,614	703	\$ 2.30
" "	\$ 1,684	775	\$ 2.17
33 West	\$ 2,035	775	\$ 2.63
One Plantation	\$ 1,798	750	\$ 2.40
Parc 3400	\$ 1,874	795	\$ 2.36
" "	\$ 2,060	832	\$ 2.48
Elan Maison	\$ 1,644	708	\$ 2.32
Solle Davie	\$ 1,635	765	\$ 2.14
" "	\$ 1,737	801	\$ 2.17
Average Market \$/SF			\$ 2.18
The Zeitgeist \$/SF			\$ 1.98
Source: Apartments.com (CoStar Group Inc)			



Source: ESRI- State of Florida USDA FSA DigitalGlobe GeoEye CNES/Airbus DS

Retail Market Overview

Although it seems as if the retail market is saturated with good and services there's still some retail needs that are not being met. Existing retail plazas are seeing rents from \$21 p/sf to \$26 p/sf, according to LoopNet, with the new retail center such as at the Downtown Davie project are asking from rents of \$30 p/sf. Within this 1-mile there are approximately 97 retail & trade stores and 21 food & drink retailers.

Current Market Rents vs. Proposed Rents

Current Market Rents	Current Market (New) \$/PSF	Proposed Rents \$/PSF
\$21-\$26	\$30	\$25

Source: (LoopNet, 2018)

Retail Marketplace Profile.

The average age of the individual in a 1-mile radius of the site is 28.4 years of age. ESRI estimates the Median Disposable Income per household is about \$37,466 as seen the report below.

Retail MarketPlace Profile

6650 Nova Dr, Fort Lauderdale, Florida, 33317
Drive Distance: 1 mile radius

Prepared by Esri
Latitude: 26.08758
Longitude: -80.23661

Summary Demographics						
2017 Population						7,195
2017 Households						3,172
2017 Median Disposable Income						\$37,466
2017 Per Capita Income						\$25,687
Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$90,531,036	\$493,130,568	-\$402,599,532	-69.0	119
Total Retail Trade	44-45	\$81,381,462	\$464,132,176	-\$382,750,714	-70.2	97
Total Food & Drink	722	\$9,149,573	\$28,998,392	-\$19,848,819	-52.0	21
	NAICS	Demand	Supply	Retail Gap	Leakage/Surplus	Number of

Retail by Industry.

Even though an analysis from a macro perspective revealed that the market had enough supply to meet the area's retail demand, a closer look into sales potential and demand revealed that there were some industry sub-markets that are still in some need. If you look below, the graph illustrates the need for more retailers to meet the demand. This area is currently losing over \$740,000 a year in retail revenue. Although an alcoholic beverage store might not be ideal for student housing, the need for specialty stores seeing that local universities have a lot of students studying locally from abroad.

Industry Group		(Retail Potential)	(Retail Sales)		Factor	Businesses
Motor Vehicle & Parts Dealers	441	\$17,827,776	\$104,826,687	-\$86,998,911	-70.9	22
Automobile Dealers	4411	\$14,386,547	\$61,701,750	-\$47,315,203	-62.2	9
Other Motor Vehicle Dealers	4412	\$1,945,012	\$17,545,367	-\$15,600,355	-80.0	8
Auto Parts, Accessories & Tire Stores	4413	\$1,496,218	\$25,579,571	-\$24,083,353	-88.9	5
Furniture & Home Furnishings Stores	442	\$2,880,966	\$4,173,176	-\$1,292,210	-18.3	5

Source: ESRI and Infogroup. Retail MarketPlace 2017

Home Furnishings Stores	442	\$2,880,966	\$4,173,176	-\$1,292,210	-18.3	5
Electronics & Appliance Stores	443	\$2,341,823	\$17,190,496	-\$14,848,673	-76.0	3
Bldg Materials, Garden Equip. & Supply Stores	444	\$4,128,952	\$29,941,564	-\$25,812,612	-75.8	9
Bldg Material & Supplies Dealers	4441	\$3,849,569	\$29,286,212	-\$25,436,643	-76.8	7
Lawn & Garden Equip & Supply Stores	4442	\$279,383	\$655,352	-\$375,969	-40.2	1
Food & Beverage Stores	445	\$15,035,312	\$38,218,912	-\$23,183,600	-43.5	7
Grocery Stores	4451	\$13,686,163	\$37,617,953	-\$23,931,790	-46.6	6
Specialty Food Stores	4452	\$636,660	\$600,959	\$35,701	2.9	1
Beer, Wine & Liquor Stores	4453	\$712,488	\$0	\$712,488	100.0	0

Source: ESRI and Infogroup. Retail MarketPlace 2017

FOOD

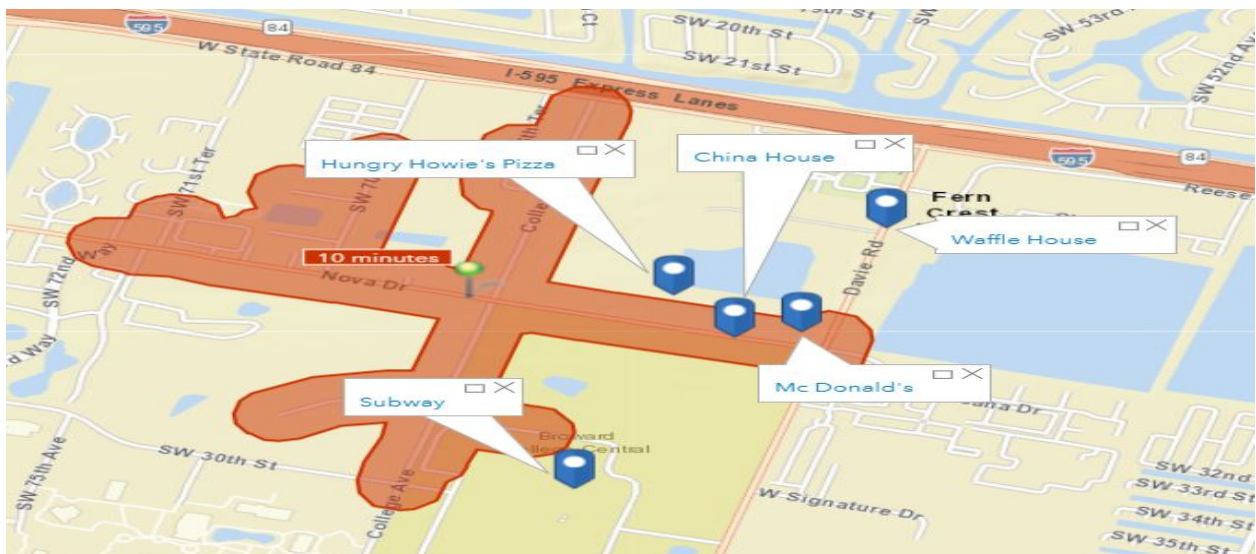
On Campus

Nova’s campus dining options are centralized in the U.C. Food Court located in the Don Taft University Center. Student and staff visiting the food court have their choice to choose between 10 different food vendors. The second largest option on campus for dining is stationed in the Terry Administration building with 8 different options being offered. Every college has its own kiosk/deli option that offer quick bites, sandwiches, and coffee.

U.C. Food Court Don Taft University Center	HPD Café Terry Administration Building	West End Ave Deli Alvin Sherman Library	HPD Koffee Kiosk HPD Library	Parker Kiosk Parker Building	Supreme Court Café Leo Godwin Sr. Hall	Einstein Bros Carl De Santis Building
*Flight Deck *Greens Etc. *Roma Italian *Cuisine *Juice Blendz *Chef’s Table *Innovation Kitchen *Outtakes *Starbucks *World Market	*Shark Grill *On the Go *Subway *Peete’s Coffee & Tea *Green’s Etc. *Roma Italian Cuisine *Au Bon Pain *HPD Caffé	* West End Ave Deli *On the Go *Seattle’s Best Coffee	*On the Go *Juice Blendz	*Peet’s Coffee & Tea *On the Go	*Supreme Court Cafe	*Einstein Bagels

The site will be targeting student tenants, so it is key to understand the nature of the average student's buying preference when determining what type of retail component should go on site. With the site being less than 10-minute walk time to FAU or NSU, Team Verde thought that it was imperative to find out what food options would a student living at "The Zeitgeist" have if they left their car on campus or didn't have a car at all. The map below illustrates the options a student would have not only living at "The Zeitgeist", but also if they were on campus and didn't want to eat at one of the restaurants with the assumption that they wouldn't walk anywhere that would more than a 10-minute commute each way.

The student today is more conscious of the foods that they are consuming, hence the rise of new restaurant concept, fast-casual (i.e. Chipotle). Supporting the notion, that even though food consumption suggests that they still favor fast food establishments. It's a new type of fast food that deliver the consumer more quality than quantity. The options that they are left with within the ideal commute time and need in the area for specialty foods, suggest that this site would be ideal for some form of fast casual dining. It could be a single tenant establishment or a cafeteria style market place that has a number different of food vendors. An example of the cafeteria style market is The Grandview Market Place in West Palm Beach, Florida. The food establishment at "The Zeitgeist" could model this, but at a smaller scale, catered to the area's student population.



Source: ESRI- State of Florida USDA FSA DigitalGlobe GeoEye



Source: (Untitled ERA, 2018)

Financial Analysis

Our approach for this analysis has been conservative and based on industry standards and averages. We believe this project has a potential for success due to its uniqueness in the area and the market it will service. Moreover, according to FourPoint’s 2017 Year-End Report, sales volume for student housing assets in 2017 and for “the past two years reinforce the acceptance of the student housing asset class as a widely sought investment vehicle” (FourPoint). Therefore, making this type of development attractive for investors.

After completion of our financial analysis, we were able to support the ideas for our concept and obtained results that confirmed this development is feasible.

REVENUE SUMMARY

Our proposal is based on a studio only eco-friendly student-housing concept, with two floor plans available for a total of 58 units. The Studio A floor plan totals 79% of the units and the Studio B floor plan totals 21% of the units. The project consists of 35,200 SF of residential studio units, approximately 3,840 SF of amenities, and a retail building area of approximately 4,160 SF. We decided to keep our rents close to market values to maintain a conservative and approach.

The following chart presents a breakdown of our project’s potential revenue. It shows that our major source of income originates from the rental apartment units producing approximately \$832,128 per year. On the other hand, our retail component will provide annual income of approximately \$104,000, based on a rental rate of \$25/SF/YR. Our plan is to attract a small group of food industry’s tenants that are willing to create a small market style food court open to residents and the general public. We have also considered other sources of revenue. The project’s potential gross revenue totals \$960,935.

UNIT MIX							
	No of Units	Unit Rent	SF/Unit	Rentable SF	Monthly Rent	Rent \$/SF	Annual Rent
Studio A	46	\$ 1,261	640	29440	\$ 57,997	\$ 1.97	\$ 695,962
Studio B	12	\$ 946	480	5760	\$ 11,347	\$ 1.97	\$ 136,166
Retail Revenue				4160		\$ 25.00	\$ 104,000
Revenue from Operations							\$ 18,723
Other Revenue							\$ 6,085
Totals	58				\$ 69,344		\$ 960,935

PRO-FORMA NOI

As presented on the table below, we have predicted our project will produce Effective Gross Revenue of \$914,129. We based our analysis on having a Vacancy Rate of 5% of Gross Potential Revenue for both the residential and retail components. As previously mentioned, our sources of revenue consist of rentals, retail, other revenue expected from laundry rooms provided in our buildings for tenant’s use, and other miscellaneous sources originating from daily operations, such as late fees and penalties. The project’s expenses total \$259,293, resulting in net operating income of \$654,836. It must be noted that we have considered using energy efficient lighting and appliances to be able to save on utilities expenses and to be consistent with our eco-friendly concept.

PRO-FORMA NOI		
Income	Total	Per Unit
Gross Potential Income	\$ 960,935	\$ 16,568
Vacancy Loss (5%)	\$ 46,806	\$ 807
Effective Gross Revenue	\$ 914,129	\$ 15,761
Expenses		
Controllable Costs	\$ 58,000	\$ 1,000
Insurance	\$ 14,500	\$ 250
Real Estate Taxes	\$ 81,069	\$ 1,398
Electricity	\$ 34,800	\$ 600
Water	\$ 13,920	\$ 240
Cable & Internet	\$ 20,880	\$ 360
Management Fee	\$ 27,424	\$ 473
Reserves	\$ 8,700	\$ 150
Total Expenses	\$ 259,293	\$ 4,321
Expense per SF	\$ 7.37	
% of EGI	28%	
Net Operating Income	\$ 654,836	\$ 11,440

DEVELOPMENT BUDGET

Our construction cost for this project was \$120/SF, for our residential component, and \$100/SF for our commercial component. We did research to find out construction costs for this alternative type of construction and we were able to find that using shipping containers allows for substantial savings on construction cost. Moreover, we approached Crisis Housing Solutions, a non-profit organization working on shipping container housing developments in Florida, and they shared with us the cost per square foot figures they have used on their projects' pro-forma, which align with the cost figures we have presented in our analysis.

We decided to use \$1,800,000 as the land cost under the assumption we could negotiate its current price and create a partnership with the land's owner. This partnership would require providing the land as equity. We also considered a scenario with a land cost of \$2,000,000 and \$2,100,000. On our chosen scenario the YTC was 7.99% and with the alternative scenarios the YTC was 7.80% and 7.71%.

Total construction cost for this development resulted in \$5,036,000 and the cost for our surface parking stalls totaled \$284,610 for total hard cost of \$5,320,610. Soft cost totaled \$859,413. We also included a 4% contingency totaling \$201,440 for this project. All of these variables resulted on a total development cost of \$8,181,463.

FRONT DOOR BACK DOOR

After calculating the project's potential revenues, expected expenses, and development cost we proceeded with a Front Door Back Door Analysis to determine the feasibility of our concept.

Based on our total project development cost and assuming a 70% LTV ratio we are looking at a permanent loan amount of \$5,727,024 to finance this project. Assuming industry standards of a 25-year term at a 5% interest, the project would need to generate at least \$401,755 in cash to support its financing. Our model showed that our cash flow before debt is \$654,837 on year one, which supports the minimum required.

Moreover, the project will require a minimum net operating income of \$482,106 to be feasible. Our cash flow shows a net operating income of \$663,537 showing the project is able to meet the minimum requirements.

Considering our operating expenses, a 1.2 debt service coverage ratio and a 70% LTV ratio, our model has determined that the maximum supportable project cost should not exceed \$11,079,025. Our total construction cost, including hard cost, soft cost and

contingency, is \$6,381,463. Likewise, the supportable site acquisition cost cannot exceed \$4,697,562 working consistently with our assumption of a \$1,800,000 land cost.

CASH FLOW

The assumptions for our cash flow include a residential rental growth of 3%. We based this assumption on a report on Miami and its submarkets that showed the “renter-by-necessity” segment, which includes students, has experienced an average rental increase of 3.1% for the past 12 months, up until January 2018, and of 0.4% during March 2018 (Yardi). Moreover, a report on multifamily assets shows Miami’s rental growth for the renter by necessity class at about 3.8% and the expected average rental growth for all segments in the market to be 2.3% in 2018 (Yardi). We assumed a 95% occupancy rate based on Yardi’s reported rates as of February of this year (Yardi). Finally, our expenses were setup to inflate with a 2% inflation rate.

As shown below, the cash flow available for distribution, after debt service, at the end of year 1 is \$253,082 and by year 5 it will be \$332,893.

Cash Flow Report							
The Zeitgeist							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Totals
Rental Revenue							
Potential Residential Rent	\$ 832,128	\$ 857,091	\$ 882,805	\$ 909,289	\$ 936,567	\$ 964,664	\$ 5,382,544
Potential Retail Rent	\$ 104,000	\$ 104,000	\$ 104,000	\$ 104,000	\$ 104,000	\$ 104,000	\$ 624,000
Total Rental Revenue	\$ 936,128	\$ 961,091	\$ 986,805	\$ 1,013,289	\$ 1,040,567	\$ 1,068,664	\$ 6,006,544
Other Revenue							
Laundry Machines	\$ 6,085	\$ 6,247	\$ 6,414	\$ 6,586	\$ 6,764	\$ 6,946	\$ 39,042
Operations	\$ 18,723	\$ 19,222	\$ 19,736	\$ 20,266	\$ 20,811	\$ 21,373	\$ 120,131
Total Other Revenue	\$ 24,808	\$ 25,469	\$ 26,150	\$ 26,852	\$ 27,575	\$ 28,319	\$ 159,173
Potential Gross Revenue	\$ 960,936	\$ 986,560	\$ 1,012,955	\$ 1,040,141	\$ 1,068,142	\$ 1,096,983	\$ 6,165,717
Vacancy							
Vacancy Allowance	-46,806	-48,055	-49,340	-50,664	-52,028	-53,433	-\$ 300,326
Total Vacancy	-\$ 46,806	-\$ 48,055	-\$ 49,340	-\$ 50,664	-\$ 52,028	-\$ 53,433	-\$ 300,326
Effective Gross Revenue	\$ 914,130	\$ 938,505	\$ 963,615	\$ 989,477	\$ 1,016,114	\$ 1,043,550	\$ 5,865,391
Operating Expenses							
Controllable cost	\$ 58,000	\$ 59,160	\$ 60,343	\$ 61,550	\$ 62,781	\$ 64,037	\$ 365,871
Insurance	\$ 14,500	\$ 14,790	\$ 15,086	\$ 15,388	\$ 15,695	\$ 16,009	\$ 91,468
Real Estate Taxes	\$ 81,069	\$ 82,690	\$ 84,344	\$ 86,031	\$ 87,752	\$ 89,507	\$ 511,393
Electricity	\$ 34,800	\$ 35,496	\$ 36,206	\$ 36,930	\$ 37,669	\$ 38,422	\$ 219,523
Water	\$ 13,920	\$ 14,198	\$ 14,482	\$ 14,772	\$ 15,067	\$ 15,369	\$ 87,808
Cable	\$ 20,880	\$ 21,298	\$ 21,724	\$ 22,158	\$ 22,601	\$ 23,053	\$ 131,714
Management Fee	\$ 27,424	\$ 28,155	\$ 28,908	\$ 29,684	\$ 30,483	\$ 31,307	\$ 175,961
Total Operating Expenses	\$ 250,593	\$ 255,787	\$ 261,093	\$ 266,513	\$ 272,048	\$ 277,704	\$ 1,583,738
Net Operating Income	\$ 663,537	\$ 682,718	\$ 702,522	\$ 722,964	\$ 744,066	\$ 765,846	\$ 4,281,653
Capital Expenditures							
Reserves	\$ 8,700	\$ 8,874	\$ 9,051	\$ 9,233	\$ 9,417	\$ 9,606	\$ 54,881
Total Capital Expenditures	\$ 8,700	\$ 8,874	\$ 9,051	\$ 9,233	\$ 9,417	\$ 9,606	\$ 54,881
Cash Flow Before Debt Service	\$ 654,837	\$ 673,844	\$ 693,471	\$ 713,731	\$ 734,649	\$ 756,240	\$ 4,226,772
Debt Service							
Interest	\$ 283,669	\$ 277,628	\$ 271,278	\$ 264,602	\$ 257,584	\$ -	\$ 1,354,761
Principal	\$ 118,086	\$ 124,128	\$ 130,477	\$ 137,153	\$ 144,172	\$ -	\$ 654,016
Total Debt Service	\$ 401,755	\$ 401,756	\$ 401,755	\$ 401,755	\$ 401,756	\$ -	\$ 2,008,777
Cash Flow After Debt Service	\$ 253,082	\$ 272,088	\$ 291,716	\$ 311,976	\$ 332,893	\$ 756,240	\$ 2,217,995

DEBT & EQUITY

The LTV for the project's permanent loan will be 70% or \$5,727,024, thus, requiring an equity contribution of 30% or \$2,454,439. As previously mentioned, we based part of

our analysis on the assumption that the land’s owner will be equity partner 1 and the land will be his capital contribution. Moreover, our proposal requires bringing an additional investor to complete the required equity. The land contribution will represent 73% of the equity, and the additional investor’s contribution will be 27%.

CAPITALIZATION		
Sources		
Debt	\$ 5,727,024	70%
Equity	\$ 2,454,439	30%
Total Cap.	\$ 8,181,463	100%
Equity Assumptions		
Partner 1	\$ 1,800,000	73%
Partner 2	\$ 654,439	27%
Total Equity	\$ 2,454,439	100.00%

In order to confirm the maximum permanent loan for this project, we calculated both the maximum loan amount based on an LTV ratio and the maximum loan amount based on DCR. After comparing both, the maximum acceptable loan amount for this project is higher than our projected loan amount. Therefore, making it possible to proceed with our model.

CONCLUSIONS

The Zeitgeist is projected to generate net operating income of \$3,515,807 during the first 5 years of operations. Our assumptions included holding the property for 5 years. During year 6 of operations, the expected net operating income will be \$765,846 and based on an exit CAP rate of 6%, we were able to calculate an expected selling price of \$12,764,133.

It is worth mentioning that our exit CAP rate was based on an average rate of 5.72% for student housing developments in the southeast region of the United States (FourPoint). We decided to use 6% to be conservative when compared to the average presented in the report. Moreover, we ran an additional scenario with a 7% CAP rate that resulted in a selling price of \$10,940,681.

The proceeds from the sale of this development, after repayment of the debt, are expected to be \$7,691,120 and the proceeds available for distribution, after repaying the

initial equity investment, total \$5,236,686. These proceeds will be distributed as shown in the chart below, where Partner 1, as part of the negotiation for the land, will receive a preferred return of 15% and the developer a preferred return of 12%. The remaining 73% of the proceeds will be distributed based on the equity percentage contributed by each investor.

DISTRIBUTION OF PROCEEDS		
Developer	12%	\$ 628,402.36
Partner 1	15%	\$ 785,502.95
Partner 1	73%	\$ 2,803,494.40
Partner 2		\$ 1,019,286.62
Total Distributed		\$ 5,236,686.33

Based on our model the leveraged IRR for this project is 33.51%, while the unleveraged IRR for this project would be 16.48%.

One of our recommendations is to offer this project to Crisis Housing Solutions, a non-profit organization that has been promoting the concept of shipping container housing. We reached out to them and they mentioned how they have received support from a financial institution and from the communities in which they are bringing their affordable multifamily housing projects (personal communication, April 11, 2018).

Conclusion

In conclusion, we hope that you have found our project appealing to this lot and will use this proposal to create this innovative mixed-use space. Zeitgeist essentially means to capture the spirit of the times, and that is exactly what we feel we are doing with this proposal. Storage containers are readily available and extremely cost effective. We are yielding a leveraged IRR of 34%, while the unleveraged IRR for this project would be 17%. After holding the property for just 5 years, after all debt being repaid we are looking at a profit of more than \$5,200,000. We have created a feasible mixed-use space that encompasses retail space along with 58 residential units for students. Zeitgeist is the definition of economic developmental innovation.

Team Members and Brief Biographies

Marcela Dib

Born and raised in Ecuador, Marcela decided to move to the United States to pursue her education. She obtained a Bachelors Degree on Business Administration with a focus on Management from Florida International University.

She worked as a purchasing agent for an international sales firm and then as an accounting supervisor for an industrial parts distributor abroad. She joined Kaplan Residential, a real estate development company, in 2014. She immediately found a fascination with the real estate industry, and has been committed to learn as much as she can. As assistant to the firm's owner, she has been able to be actively involved in different aspects of real estate development, including projects' due diligence, design, budgeting, closings, overseeing projects' timelines, managing account payables, overseeing general contractor's deliverables, among others.

Her experience working for a real estate developer inspired Marcela to join Nova Southeastern University's MS Real Estate Development program this year, hoping to grow professionally and become a successful addition to the real estate industry.

Daphnee LouBoutin Delgado

Daphnee has a strong passion for education and loves spending quality time with her family. She holds an MED in Higher Education from Northwestern University and an MS in Clinical Psychology from Columbia University.

She joined Nova Southeastern University for the MS Real Estate Development program, which she started this January. Her goals are to get opportunities to work with a few developers and gain as much knowledge as possible to be able to develop internationally with land she has acquired throughout the years. She would like to focus on sustainability, affordable housing, and vertical farming.

Kristen Sooklal

Kristen was born and raised in Fort Lauderdale, Florida. She received her Bachelor's degree from Florida State University in international Affairs and Public Administration in 2012. She has worked for Nova Southeastern University for 3 years and is currently working as the Strategic Planning Program Coordinator for the NSU Health/NSU MD College. She has a passion for real estate development and project planning. She will be graduating in June 2018.

Jarvis Funderburk

Jarvis Funderburk is a former Division 1 collegiate athlete with a Bachelor's in Business Administration with a minor in Economics. Currently, he works as local and state tax incentive consultant for Engineered Tax services where he helps developers identify and procure tax credits needed to make projects feasible. He has worked in mainly acquisition & sales the Real Estate industry for a little over 5 years. Of those years, he has worked in boutique investment firm in West Palm Beach focusing primarily on single family and multifamily properties. (Licensed Agent)

Resources or Consultants

Aairka Camp – Associate Dean of Student Services and Director of Residential Life & Housing – Nova Southeastern University.

Brian Dillon - Chief Building Official Town of Davie

Kim Gambino – Administrative Secretary Engineering Division – Town of Davie

Michael P. Smith – Deputy Director – Crisis Housing Solutions.

Dustin Ozga – Vice President – Stiles Real Estate

Irving Rosenbaum- Chancellor, NSU Health Professions Division

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