

ZEITGEIST



A MIXED- USE PROPOSAL BY

MARCELA DIB, JARVIS FUNDERBURK, DAPHNE LOUBOUTIN-DELGADO, AND KRISTEN SOOKLAL

REGULATORY ANALYSIS

By Daphne LouBoutin-Delgado

LANDING AND ZONING

Proposal

- Green Affordable Housing Development

Lot Size

- 1.25 Acre

Parcel ID#

- 50-41-22-05-0020

ZONING

- RAC-RTW
Davie Regional Activity Center Zoning Districts

LANDING AND ZONING

What is the current zoning and land use?

- Vacant commercial

Special Zoning

- Design and function of buildings
- Mixed-use

What are the permissible uses for this site?

- Residential and/or commercial

LANDING AND ZONING

Permitted Uses

- Residential
- Retail
- Food & Entertainment
- Services
- Commercial Other
- Office
- Institutional, Civic & Places of Assembly
- Industrial & Utilities
- Auto-Oriented



INTENT AND PURPOSE RECREATIONAL ACTIVITY CENTER

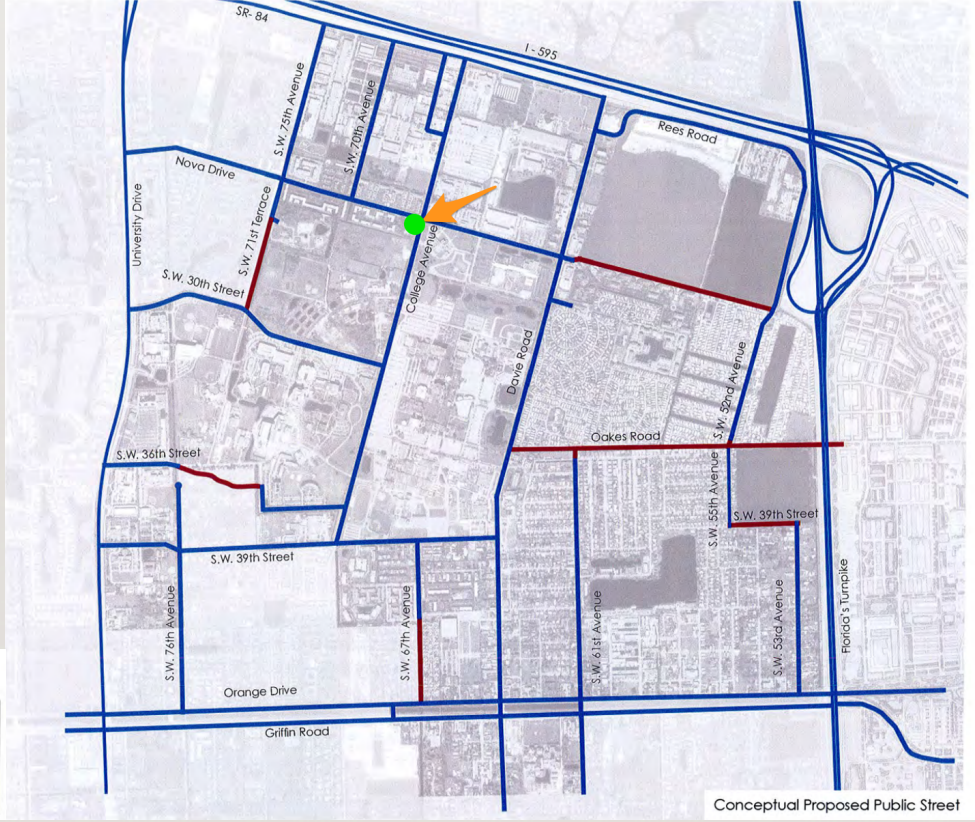
- RAC-RTW: Regional Activity Center District – Research High Tech District West.
- Redevelopment of multi-modal pedestrian-friendly.
- Mixed use community
- Live, work & play
- Unique project design

TRANSIT ORIENTED CORRIDOR

- Location
- Transit lanes
- Public transportation
- Walking pedestrians traffic

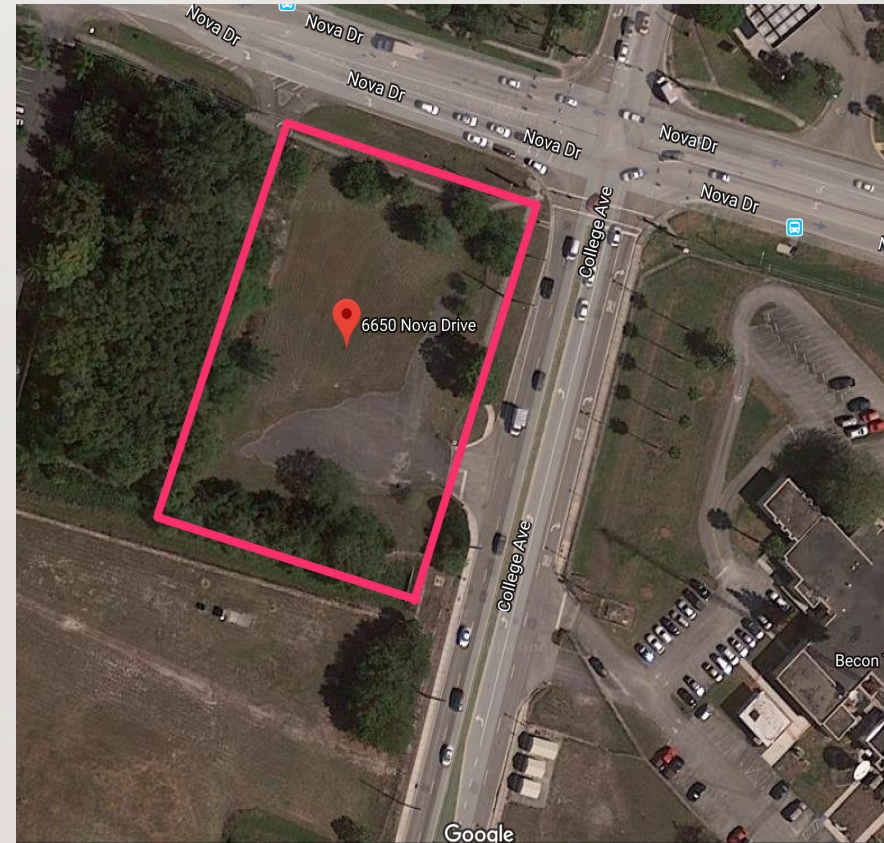
Legend

	Existing Streets
	Proposed Streets



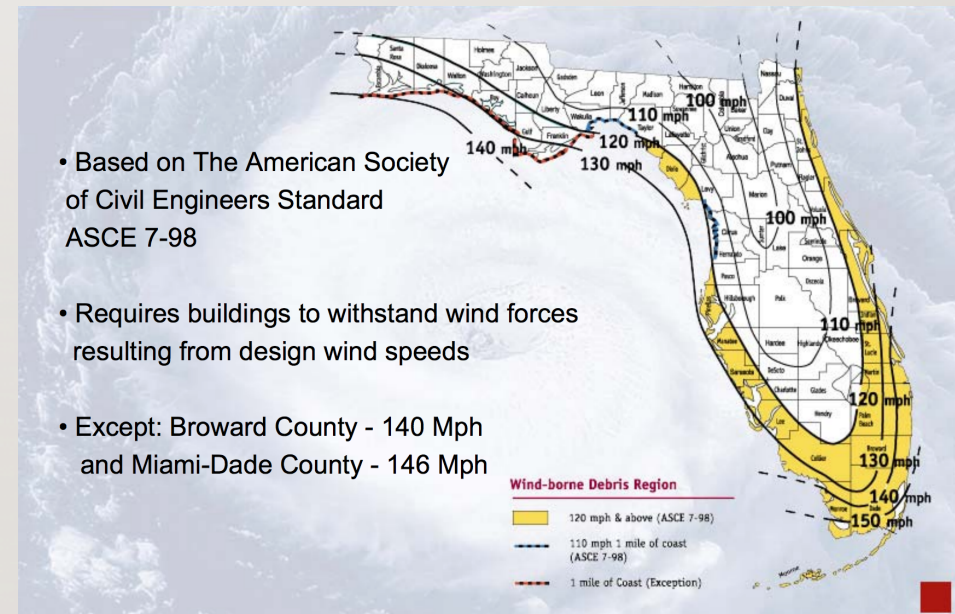
SITE DEVELOPMENT STANDARDS

- Maximum Number of stories 6
- Residential Parking: 0.85 spaces per bed
- Retail Parking: 12 spaces per 1000 SF



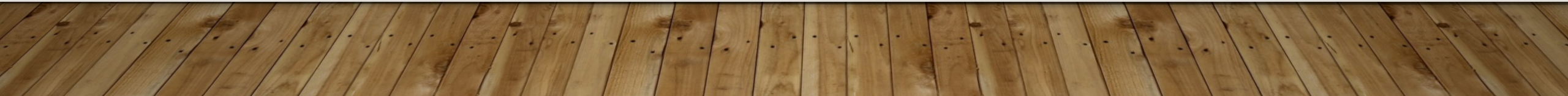
HURRICANE PROTECTION

- Lacking/Stacking
- Can sustain 170 Mph wind
- Versatile, strong, made out of steel
- Can last 25 years with little to no repairs



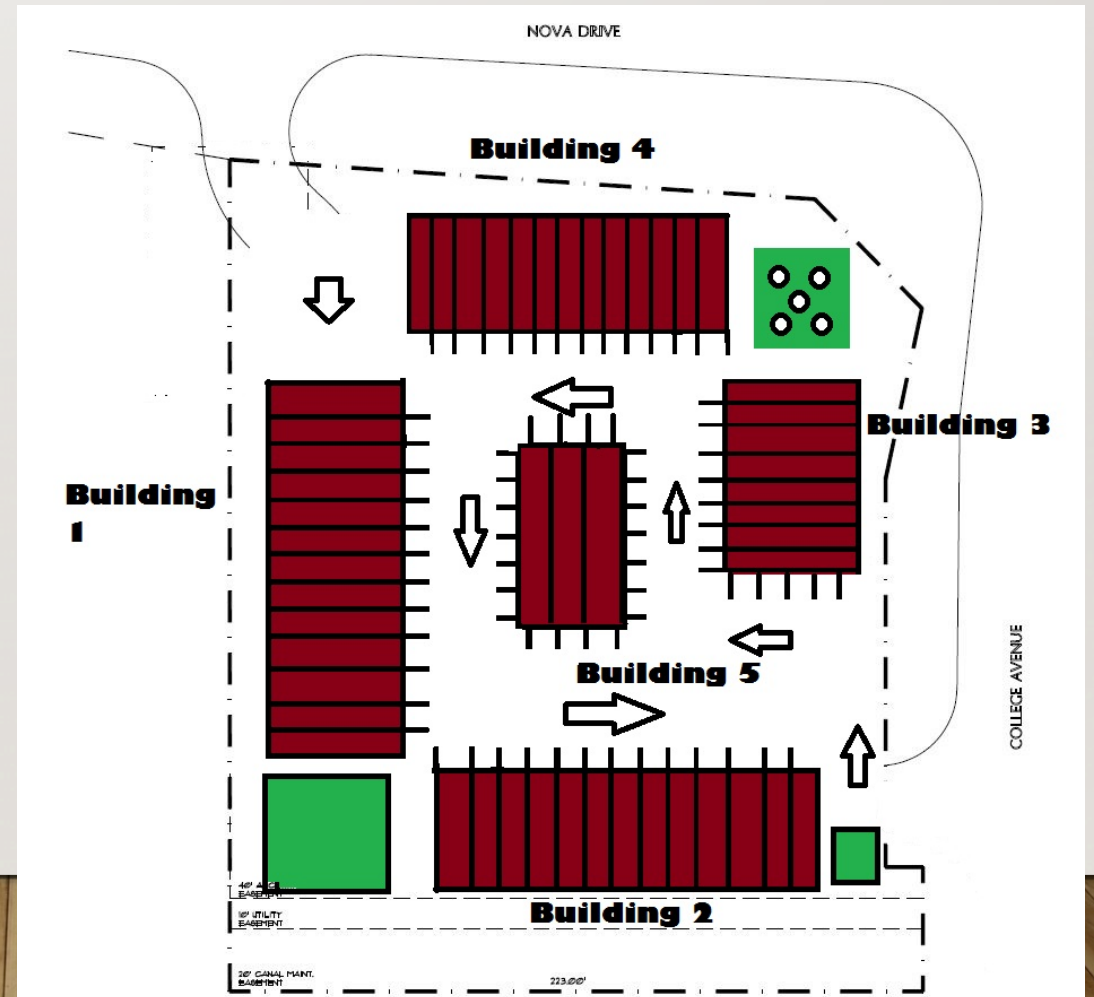
SITE ANALYSIS

By Kristen Sooklal



SITE PLAN

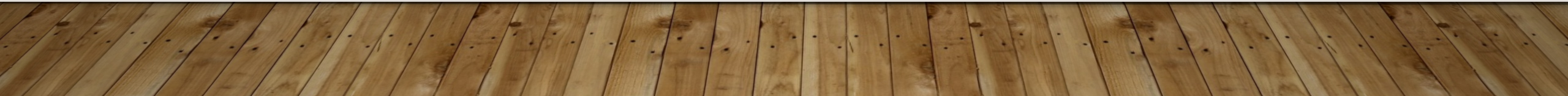
- Building 1: Student Housing (3 Floors, 6 per Floor, 18 in total)
- Building 2: Student Housing (3 Floors, 6 per Floor, 18 in total)
- Building 3: Student Housing (Leasing Office and Mail room, Floors 2-3, 10 units)
- Building 4: Commercial space/Student Housing (Floors 2-3, 6 per floor, 12 in total)
- Building 5: Amenities (Study Space, 1 story, 3 containers in total)



BUILDING MATERIAL



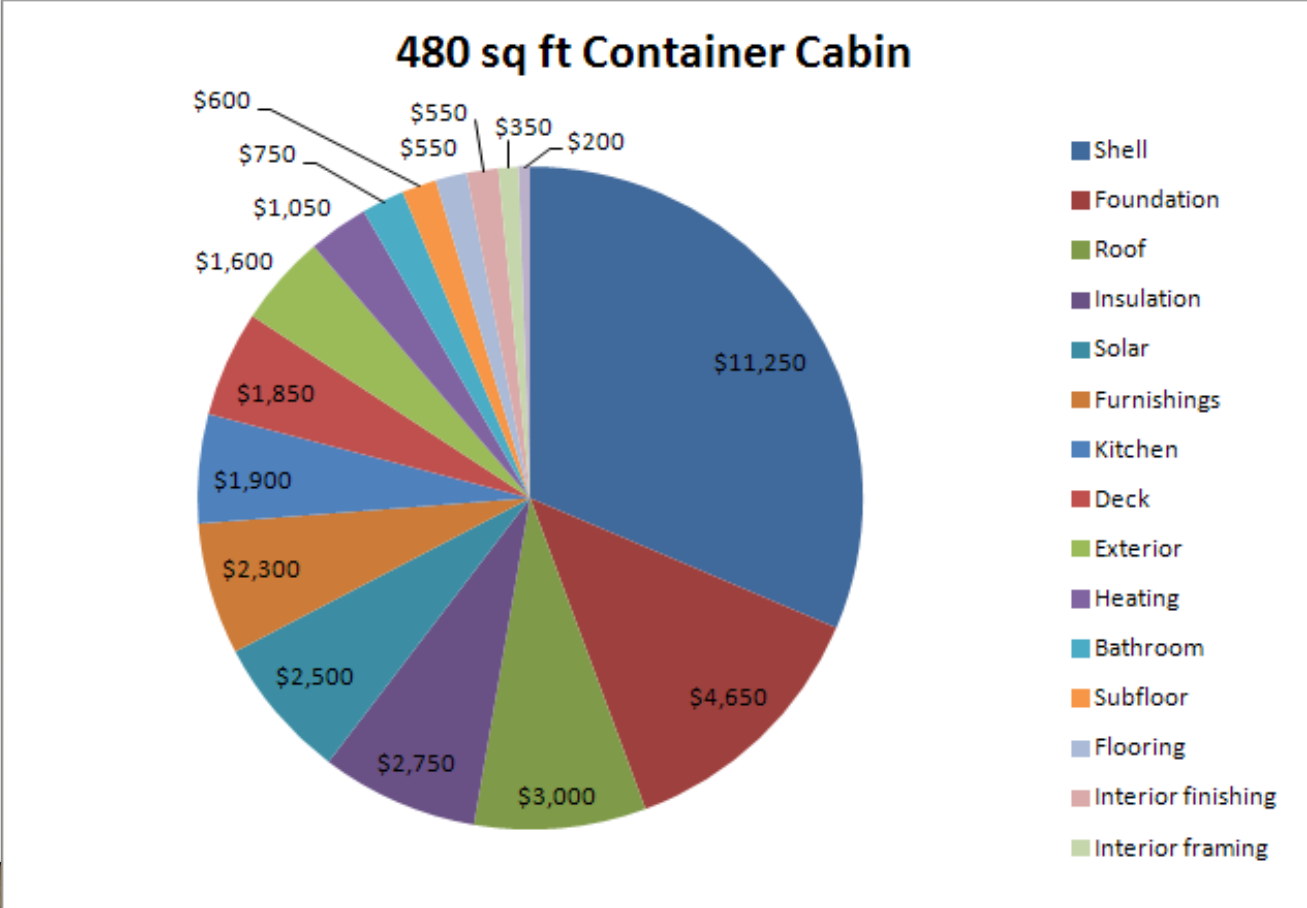
40 feet Shipping Containers



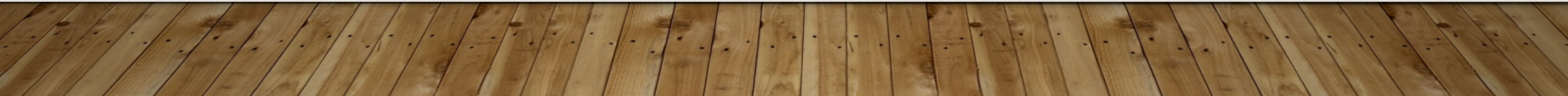
ECO FRIENDLY



MONEY SAVING/COST EFFICIENT



STRONG MATERIAL



INNOVATIVE #TINYHOUSE REVOLUTION



EXTERIOR DESIGN



INTERIOR DESIGN

Studio A- 79%



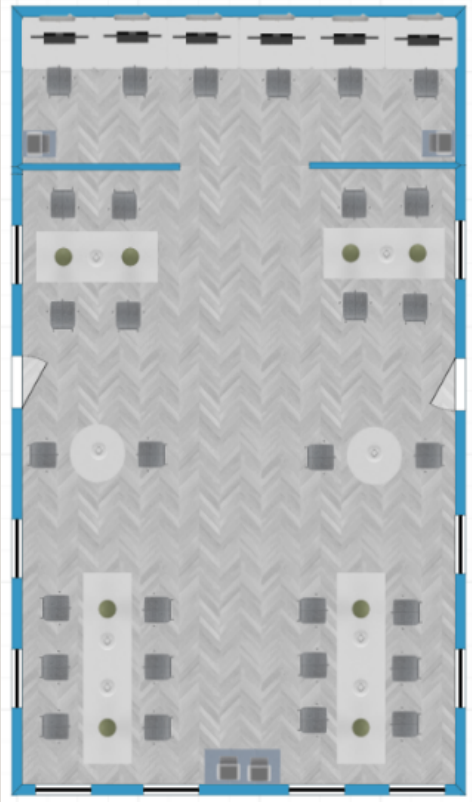
Studio B- 21%



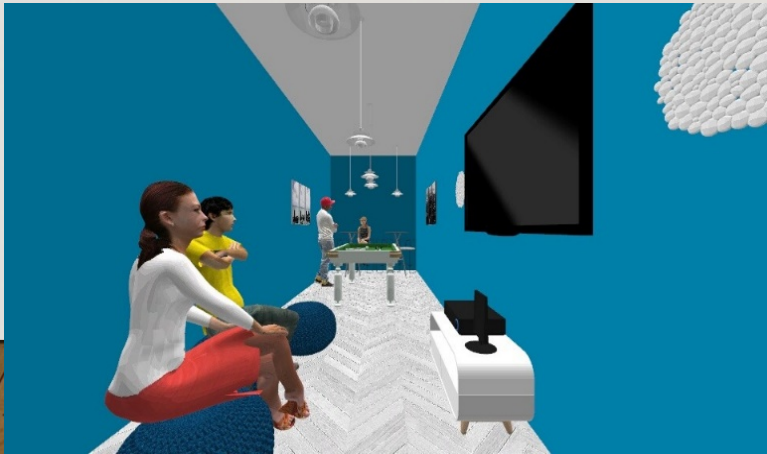
INTERIOR RENDERINGS



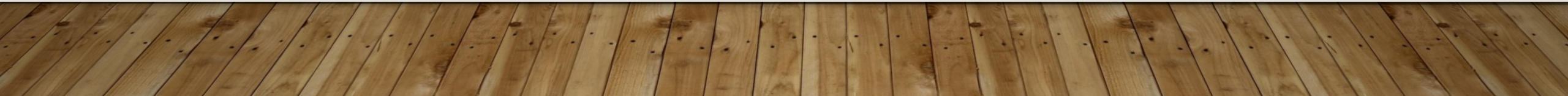
STUDY SPACE RENDERINGS



AMENITY SPACE

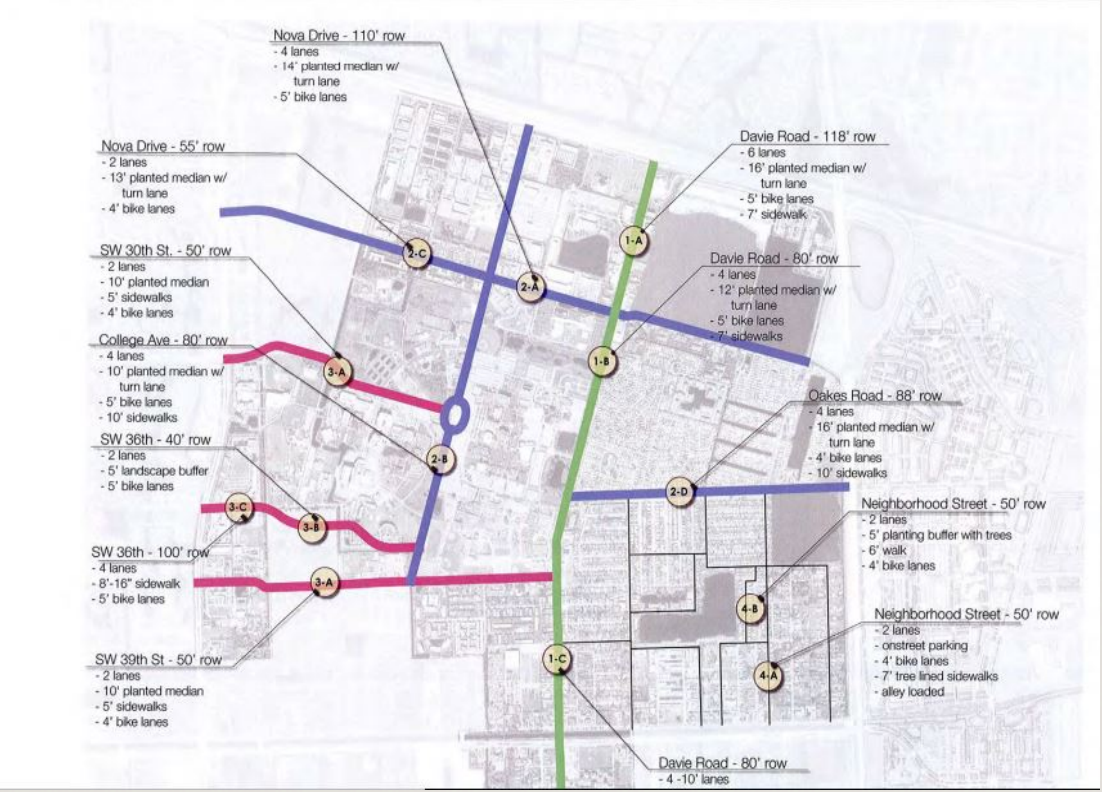


RETAIL SPACE IDEAS



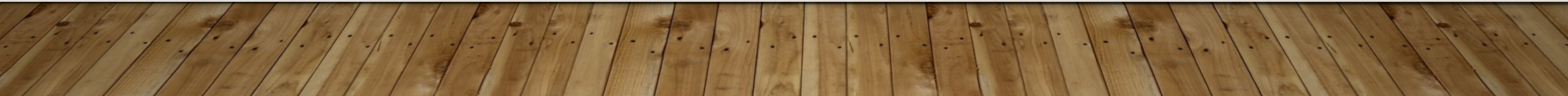
STREETSCAPE IMPROVEMENTS

Proposed Street Section Improvements



MARKETING ANALYSIS

By Jarvis Funderburk



MARKET AND TRADE STATISTICS



Business Summary

6650 Nova Dr, Fort Lauderdale, Florida, 33317

Drive Distance: 1, 3, 5 mile radii

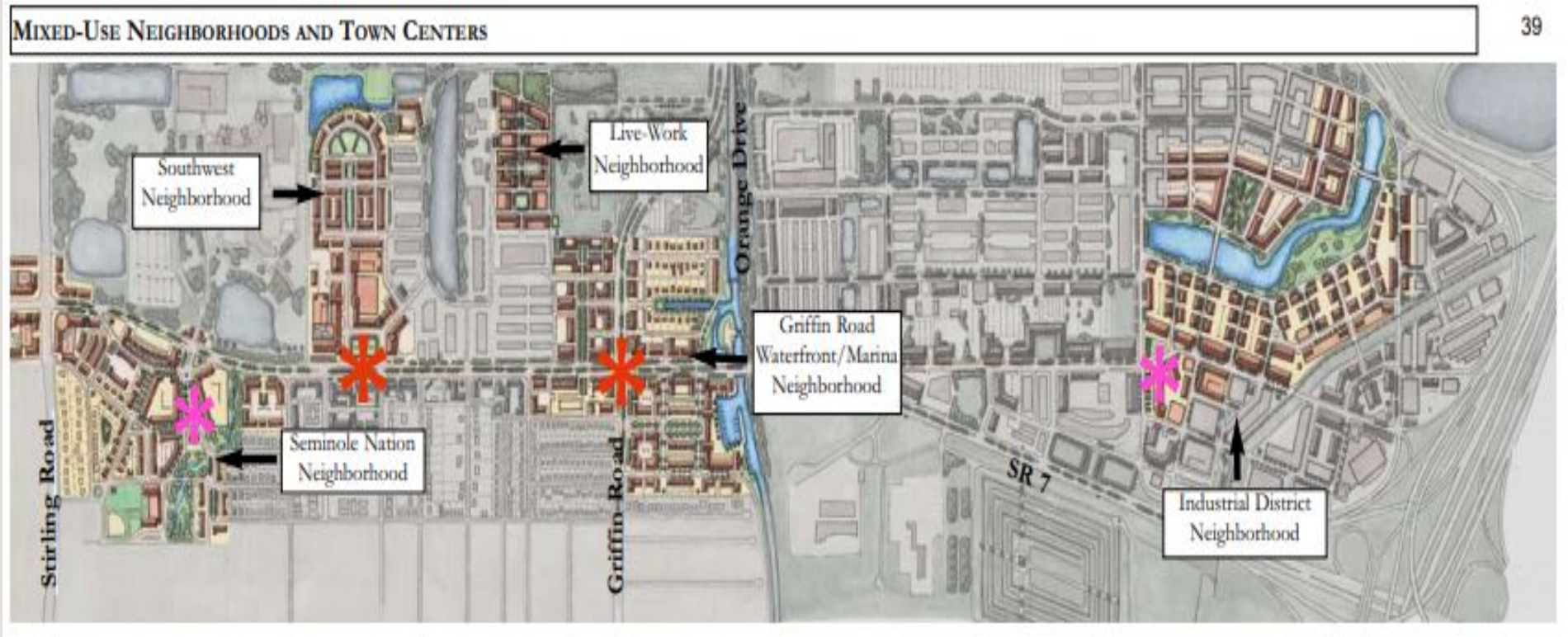
Prepared by Esri

Latitude: 26.08758

Longitude: -80.23661

Data for all businesses in area	1 mile	3 miles	5 miles
Total Businesses:	506	2,440	8,145
Total Employees:	6,541	27,318	87,064
Total Residential Population:	7,195	36,909	162,293
Employee/Residential Population Ratio (per 100 Residents)	91	74	54

PROPOSED AND EXISTING DEVELOPMENTS



DEMOGRAPHIC SEGMENTATION

The Young and Restless
Theory



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		2017 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative 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%		

MILLENIALS



LifeMode Group: Midtown Singles

Young and Restless

11B

Households: 2,131,500

Average Household Size: 2.04

Median Age: 29.8

Median Household Income: \$40,500

Socio-Economic Traits

- 2 out of 3 have Associates Degree or Higher (14% still enrolled)
- 5.2% Unemployment Rate
- Conscious Shoppers (aware of prices)
- Like to pioneer new products & brands

CAMPUS - HOUSING

On Campus

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.

CAMPUS – RETAIL (RESTAURANTS)

Food & Beverage Vendors

1. Flight Deck
2. Shark Grill
3. Greens Etc.
4. Roma Italian Cuisine
5. Juice Blendz
6. Chef's Table
7. Innovation Kitchen
8. Outtakes Starbucks
9. World Market
10. On the Go
11. Subway Peete's Coffee & Tea
12. Au Bon Pain
13. HPD Café
14. West End Deli
15. Seattle's Best Coffee
16. Supreme Court
17. Einstein Bagels

NSU Main Campus Dining Locations



SURROUNDING AREA – HOUSING (RENT RATES)

Off Campus



	Rent	SF	\$/SF
Marlboro Estates	975	900	\$ 1.08
Centro at Davie	\$ 1,493	838	\$ 1.78
Centro at Davie	\$ 1,433	855	\$ 1.68
Signature at Davie	\$ 1,516	802	\$ 1.89
Amli Toscana Place	\$ 1,653	802	\$ 2.06
Amli Toscana Place	\$ 1,761	804	\$ 2.19
Palm Trace Landing	\$ 1,614	703	\$ 2.30
Palm Trace Landing	\$ 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
Parc 3400	\$ 2,060	832	\$ 2.48
Elan Maison	\$ 1,644	708	\$ 2.32
Solle Davie	\$ 1,635	765	\$ 2.14
Solle Davie	\$ 1,737	801	\$ 2.17
Average Market \$/SF			\$ 2.18
The Zeitgeist \$/SF			\$ 1.98

Source: (Realtors Property Source LLC, 2018)

SURROUNDING AREA - RETAIL (RENT RATES)

Current Market Rents vs. Proposed Rents

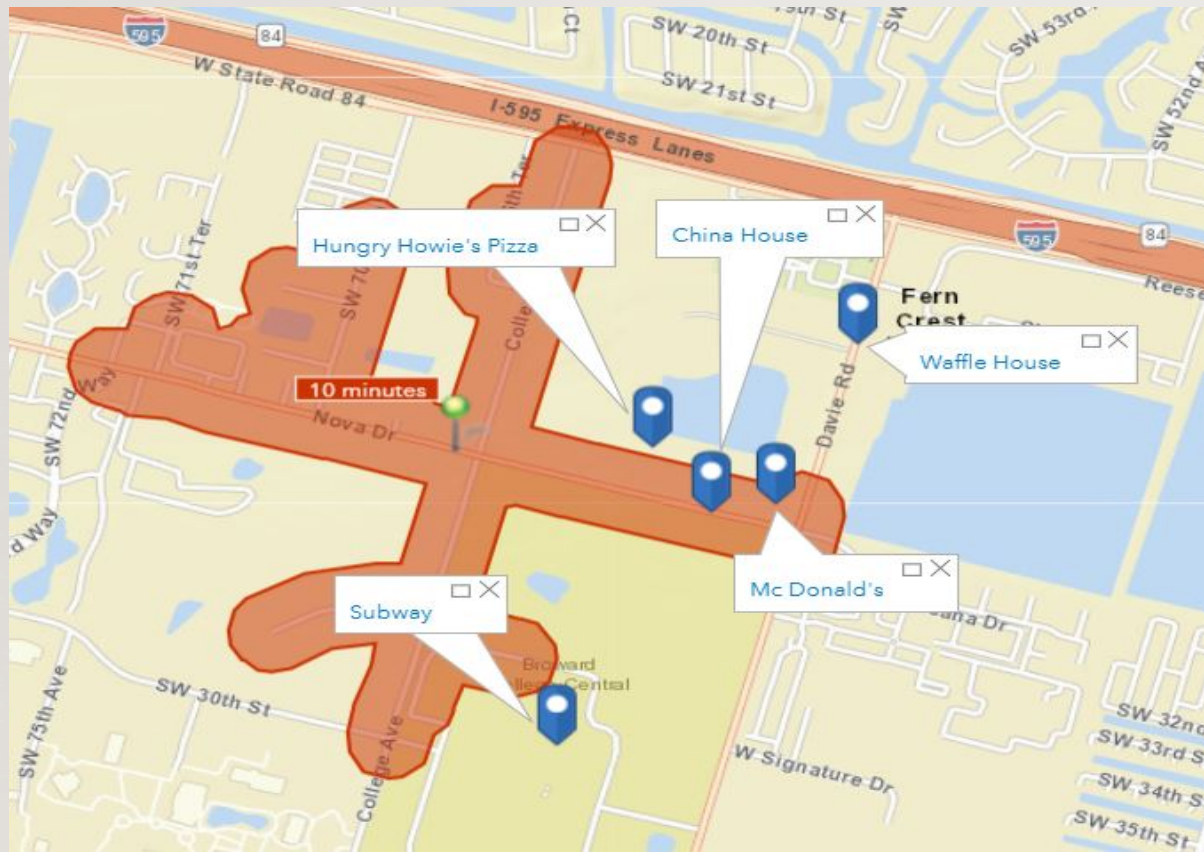
Current Market Rents	Current Market (New) \$/PSF	Proposed Rents \$/PSF
\$21-\$26	\$30	\$25

Source: (LoopNet, 2018)

SURROUNDING AREA – RETAIL (RETAIL BY INDUSTRY)

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
Furniture Stores	4421	\$1,745,408	\$1,926,997	-\$181,589	-4.9	2
Home Furnishings Stores	4422	\$1,135,558	\$2,246,178	-\$1,110,620	-32.8	3
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

SURROUNDING AREA – RETAIL (FOOD)



Restaurants 10 Minute Walking Distance

1. China House
2. Hungry Howie's Pizza
3. Waffle House
4. McDonald's
5. Subway

FINANCIAL ANALYSIS

By Marcela Dib

UNIT MIX

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			\$ 104,000
Revenue from Operations							\$ 18,723
Other Revenue							\$ 6,085
Totals	58				\$ 69,344		\$ 960,935

INCOME SUMMARY

INCOME SUMMARY		
Potential Revenue	\$	960,935
Vacancy Loss	\$	46,806
Expenses	\$	260,039
NOI	\$	654,090
Total Cost	\$	8,181,463
YTC		7.99%

SOURCES AND USES

SOURCES AND USES		
Sources		
Debt	\$5,727,024	70%
Equity	\$2,454,439	30%
Total Sources	\$ 8,181,463	
Uses		
Land Cost	\$1,800,000	
Hard Cost	\$5,320,610	
Soft Cost	\$ 859,413	
Contingency	\$ 201,440	
Total Uses	\$ 8,181,463	

Equity Assumptions		
Partner 1	\$1,800,000	73%
Partner 2	\$ 654,439	27%
Total Equity	\$2,454,439	100.00%

CASH FLOW

CASH FLOW SUMMARY						
	YR 1	YR 2	YR 3	YR 4	YR 5	Total
Rental Revenue	\$ 832,128	\$857,091	\$882,805	\$909,289	\$ 936,567	\$4,417,880
Retail Revenue	\$ 104,000	\$104,000	\$104,000	\$104,000	\$ 104,000	\$ 520,000
Other Revenue	\$ 24,808	\$ 25,469	\$ 26,150	\$ 26,852	\$ 27,575	\$ 130,854
Vacancy	-\$ 46,806	-\$ 48,055	-\$ 49,340	-\$ 50,664	-\$ 52,028	-\$ 246,893
EGI	\$ 914,130	\$938,505	\$963,615	\$989,477	\$1,016,114	\$4,821,841
Operating Expenses	\$ 250,593	\$255,787	\$261,093	\$266,513	\$ 272,048	\$1,306,034
Capital Expenditures	\$ 8,700	\$ 8,874	\$ 9,051	\$ 9,233	\$ 9,417	\$ 45,275
Cash Before Debt Service	\$ 654,837	\$673,844	\$693,471	\$713,731	\$ 734,649	\$3,470,532
Loan Payment (P+I)	\$ 401,755	\$401,756	\$401,755	\$401,755	\$ 401,756	\$2,008,777
Cash for Distribution	\$ 253,082	\$272,088	\$291,716	\$311,976	\$ 332,893	\$1,461,755

RETURN SUMMARY

VALUATION & RETURN SUMMARY

NOI to Capitalize	\$ 765,848
Cap Rate	6%
Sale Price	\$12,764,133
Loan Payoff	\$ 5,073,008
Proceeds from Sale	\$ 7,691,125
Equity Investment	\$ 2,454,439
Proceeds for Distribution	\$ 5,236,686

DISTRIBUTION OF PROCEEDS

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

CONCLUSION

By Kristen Sooklal

