

BOULEVARD ART LOFTS

ARTISTS LOFTS
and
WORKFORCE HOUSING APARTMENTS

POMPANO BEACH, FLORIDA

PROPOSAL

Prepared for:
Nguyen Tran, CRA Director
**Pompano Beach Community
Redevelopment Agency**
100 W. Atlantic Boulevard, Room 276
Pompano Beach, Florida 33060
P: (954) 786-7823
D: (954) 545-7769
nguyen.tran@copbfl.com

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REVA Development Corporation

808 East Las Olas Blvd, Ste 101
Fort Lauderdale, FL 33301
P: 954.530.8943

Representative
Don D. Patterson

dpatterson@mfkcreva.org
www.mfkcreva.org

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ATTACHMENTS

- Boulevard Art Lofts
 - Conceptual Document
 - Draft Development Agreement (pending)
 - Lease Agreements (pending)
 - Project Schedule (pending)
 - Folio Data and Legal Description
 - Program Narratives
 - Art Prevails
 - Code Fever
 - Rock Road Restoration Group, MOU
- Development Product
 - Number of units
 - Rental rates
 - Unit mix
 - Unit sizes/ Floor Plans
 - Renderings of the project
 - Conceptual Site Plan / Site Layout



ABOUT US

REVA Development Corporation seeks to engage in the development of housing, commercial, and retail properties. MFK Development, LLC and REVA Development Corporation have successfully developed a combined total of 1,440 housing units, to include new construction, substantial rehabilitation, and historic re-use. In support of small business and low-to-moderate income families, REVA will take on a comprehensive approach to affordable housing and economic development with an emphasis on artist-based neighborhood revitalization.

Finding and retaining affordable live/work space is an age-old problem for artists (painters, sculptors, dancers, musicians, etc.) who require well-lit, healthy, and safe surroundings in which to work. They are often attracted to discarded, but unique housing structures, old warehouses, and industrial buildings. However, soon after establishing themselves in these neighborhoods their presence becomes a catalyst for redevelopment; setting into motion a process of gentrification that drives rents and land prices up, forcing artists and families out. When housing and economic development is done correctly, neighborhood revitalization

efforts that build on its local cultural assets can encourage diverse participation, promote consumption of local arts activities, which in turn supports businesses and jobs creation, and maintains affordability for artists and families. Therein lies an opportunity for an experienced and insightful community development team to support smart, organic, and proven sustainable neighborhood revitalization.

Our unique focus on arts-based development can be in support of existing activities, or an agent for healthy community growth; promoting professional development of local artists, the vitality of small businesses, and a higher quality of life through housing, safety, and education. We are most often attracted to high-density mixed-use urban and cultural arts districts, which is a highly specialized niche in the real estate development industry. In addition to our roles as developer, owner, and manager, REVA can also serve as a consultant to a myriad of private and community-based organizations seeking a resourceful development team for developing housing, work space for artists, performance centers, and cultural arts districts.

MISSION

We achieve our mission by providing capable support in real estate development, asset management, consulting, and community building programs. Our experienced team identifies financing opportunities and coordinates the rehabilitation or new construction of projects in targeted communities. Our unique focus on arts-based development can be in support of existing activities, or an agent for holistic community growth; promoting professional development of local artists, vitality of small businesses, and a higher quality of life through housing, education, technology, and economic development.

"Our Mission is to advance development and preservation of affordable spaces for artists, families and small business."

REVA Development Corporation is a community development corporation; providing quality resources in real estate development to facilitate the creation of unique, vibrant and sustainable housing and commercial real estate development. Established in 2004, we operate under Section 501(c)(3) of the IRS Federal Tax laws, and maintains a Community Housing Development Corporation (CHDO) designation as outlined in HUD Federal Regulations. We maintain an on-going relationship with a current and dynamic knowledge-base of experts in providing services in community redevelopment, and often collaborate with for-profit and non-profit organizations for the benefit of the underserved communities.

VISION

We've all seen what happens when artist and creatives insert themselves into community redevelopment, and ultimately how neighborhoods evolve both physically and economically. With this in mind, REVA will to get involved in community development areas that aspire to evolve as tech/art districts/cultural art locations, and ultimately destinations for entertainment, entrepreneurship, and education.

REVA is attracted to high-density mixed-use urban community development, which is a highly specialized niche in the real estate development industry. Our unique focus can be in support of existing activities and/or we can lead and assist in identifying financial resources for creating programs for long term economic sustainability. We believe when housing and economic development are done correctly, neighborhood revitalization efforts can build on its local cultural assets, encourage diverse participation, promote the consumption of local arts activities, which in turn supports businesses and jobs creation, and maintain affordability for local artists, families, and small business.

BOULEVARD ART LOFTS, POMPANO BEACH, FL

With the acquisition of the final lot within the Community Redevelopment Agency's (CRA) 2-acre assemblage, REVA seeks to partner with the CRA to create a housing development project in line with the communities critical need for quality housing, at a variety of household incomes.

REVA Development Corporation and the NW Pompano Beach CRA (a public/private partnership) proposes to develop a new mixed-use and mixed-income development project. The proposed Boulevard Art Lofts project provides loft-styled housing and creative community space within an economically depressed neighborhood, consistent with the City's Cultural Arts Master Plan. The development seeks to cultivate and sustain an arts and technology based community, support the initiative to grow a cultural arts district, and generate an entrepreneurial business environment necessary to stimulate local economies and stabilize existing and future programs.

Utilizing a variety of resources to include Opportunity Zone financing, the project plans to incorporate a mixed income housing strategy (affordable, workforce, and market rate rental housing units). Mixed-income housing is recognized as a tool for preventing neighborhood concentrations of poverty, and avoid the building of housing that offers 100% of its housing units to those living in poverty. Mixed-income housing is built through federal, state, and local level resources and a combination of public/private/partnerships.



In an attempt to preserve and embrace physical landmarks of this important community's past, the architectural designers have teamed up with Pompano Beach historian Ms. Hazel Armbrister of Rock

Road Restoration Historical Group. The goal of the design team is to incorporate elements of the existing structure(s) within the overall concept for new development.

This \$24 million development will also include 6,000 square feet of gallery and art performance space. All will be managed by property management professionals and artists. The Boulevard Art Lofts project is located within the CRA at NW 4th Avenue and 4th Street, and north of Martin Luther King Blvd (MLK).

Also note, this artist-based development site is adjacent to the new Ali Cultural Arts Complex. The Ali is a fully equipped performance art facility, to include a stage, sound booth, green room, and outdoor pavilion. Tenants of the Boulevard Art Lofts will be encouraged to engage with the Ali to provide for ongoing programming for the benefit of greater sustainability of facility operations, growth and support of a cultural art destination, and the economic prosperity that follows.

REVA Development Corporation maintains a commitment that is complimentary to that of the Pompano Beach CRA; providing quality housing and economic opportunities while maximizing public and private resources for the benefit of the communities we serve.

The proposed concept, the Boulevard Art Lofts, is in line with the NW CRA Master Plan, and the objectives of carrying out redevelopment activities that both supports and encourages public and private investment. Upon completion, our proposal supports:

- the expansion of the City's cultural arts district and programs
- transformation of the neighborhood by redeveloping a vacant site with market-quality housing
- ground floor commercial/retail components that offer opportunities for local job creation
- leverage investments into functioning services; i.e., arts education, programs, and services
- each building will provide iconic design and LEED Certification opportunities
- a mixed-use development that will contribute to the CRA's tax-base in a variety of ways, which can support other projects and programs within the NW CRA
- surface improvements, structures, and infrastructure in support of attracting private investment
- an affordable housing unit product, tailor made for artist/craftsman, with attractive space layouts and amenities presently unavailable in north Broward.
- the foundation for firmly establishing Pompano as a cultural art destination and the economic growth that follows.
- The Boulevard Art Lofts will also include a professional business center in a co-work space environment for professionals and entrepreneurs.

Further, onsite activities will incorporate an onsite "MLK Arts & Technology program". The program will offer [Art Prevails Project](#) youth-based visual and performing arts activities for K-12 students, and an introduction to a variety of creative industries and technology career training programs, via [Code Fever](#).

In lieu of Pompano Beach CRA financial subsidy, REVA seeks to acquire property owned by the CRA within the project boundary in support of greater community benefits. Upon completion, the proposed project will deliver high-quality housing units at a variety of household incomes, and provide economic development opportunities for permanent local jobs creation.

THE DEAL STRUCTURE

REVA intends to acquire NW Pompano Beach CRA-owned lands in two installments. The first payment equal to 50% of \$1,600,000 will occur at construction finance closing, or within 18 months of an executed project Development Agreement, and the balance paid within 10 years of the initial payment. To complete the entire assemblage for development, REVA will purchase real estate located at 420 NW 4th Ct. contiguous to CRA lands referenced above. The proposed structure allows for the construction of approximately 80 market ready apartment units. It is also estimated that the proposed mixed income demographic, via disposable income, will potentially contributes \$300-450k in local sales annually. Folio numbers below represent total project land area. Property Folio Numbers for NW Pompano Beach CRA-owned lands are as follows:

484235190270	484235190230	484235190200	484235240130
484235190260	484235190220	484235190193 REVA	484235240140
484235190250	484235190210	484235190190	484235190281
484235190240	484235190201	484235190180	484235190280

Refer to the Broward County Property Appraiser site data and legal descriptions attached. The combined land area is approximately 102,000 square feet (2.34 acres) of vacant land.

As a public/private partnership, REVA’s goal is to act primarily as a resource for identifying and determining the market, the development concept, financial resources, construction and management - all at no cost to the City in support of local housing and economic development goals. Resources for this \$24,000,000 project will not be limited to Opportunity Zone funding, but instead will exhaust all potential funding opportunities to secure all the necessary financing required to complete the project. Additionally, we intend develop affordable, workforce and market rate apartment units, and extend job opportunities, both construction and permanent, to local residents.

We understand the process required for a formal CRA response to this request for consideration. As such, we are prepared to respond as a part of that process with greater detail regarding our proposal as necessary. The Development Team possess extensive backgrounds in real estate development, and have joined forces to ensure the highest of quality and provide the necessary financial resources to complete the project and programming.



BOULEVARD ART LOFTS – SUMMARY

PROJECT SUMMARY:	REVA Development will build an 80-unit mixed-use housing development. REVA intends to acquire NW Pompano Beach CRA-owned lands in two installments. The first payment equal to 50% of \$1,600,000 will occur at construction finance closing, or within 18 months of an executed project Development Agreement, and the balance paid within 10 years of the initial payment. To complete the entire assemblage for development, REVA will purchase real estate located at 420 NW 4th Ct. contiguous to CRA lands referenced above.
PRODUCT TYPE:	“Live/Work” loft-styled design in a workforce/business environment, to include galleries, studios, a community business center managed by property management professionals.
PROPOSED PROJECT:	As a public/private partnership, and in support of the NW Pompano Beach CRA Innovation District, and REVA Development Corporation will develop apartments to meet workforce/market housing demands.
DEVELOPMENT COST:	\$24,000,000
LOCATION:	407 NW 4 th Avenue, on the north side of NW 4 th Street, between NW 4 th Avenue and 6 th Avenue, Pompano Beach, FL 33060 QCT 304.02
ZONING:	Transit Oriented/Overlay, permitting mixed use housing/commercial
SIZE:	The combined subject parcel total is approximately 2.34 acres
TOPOGRAPHY:	The site appears to be at level grade, and requires no fill or export
UTILITIES:	All necessary utilities and infrastructure are available to the property.
DEVELOPER ENTITY/OWNER:	Blvd Art Lofts, LLC, subsidiary REVA Development Corp.
CONTACT:	Don D. Patterson Ph.: 954-829-7788 Email: dpatterson@mfkreva.org
FINANCING:	Opportunity Zone, Florida Housing Finance, and Bank financing
ARCHITECT/ENGINEERING:	Gallo Herbert & CDI Land Development Consultants & Civil Engineers Design & Construction Documents

SITE DATA - BOULEVARD ART LOFTS

General Site Information

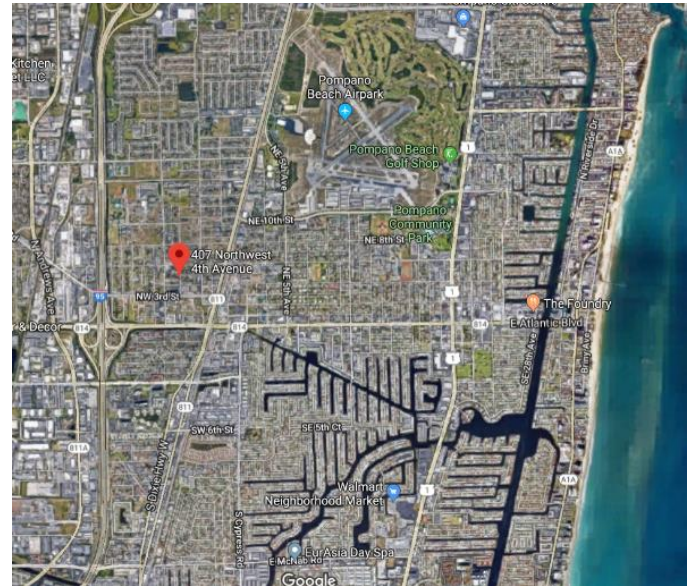
Address	407 NW 4 Ave Pompano Beach FL 33060
Folio	484235190220
Owner	Pompano Beach Community Redevelopment Agency

Bulk Information

Lot Size	102,014 sf
Acres	2.34 acres
FAR	1.11

Zoning and Land Use

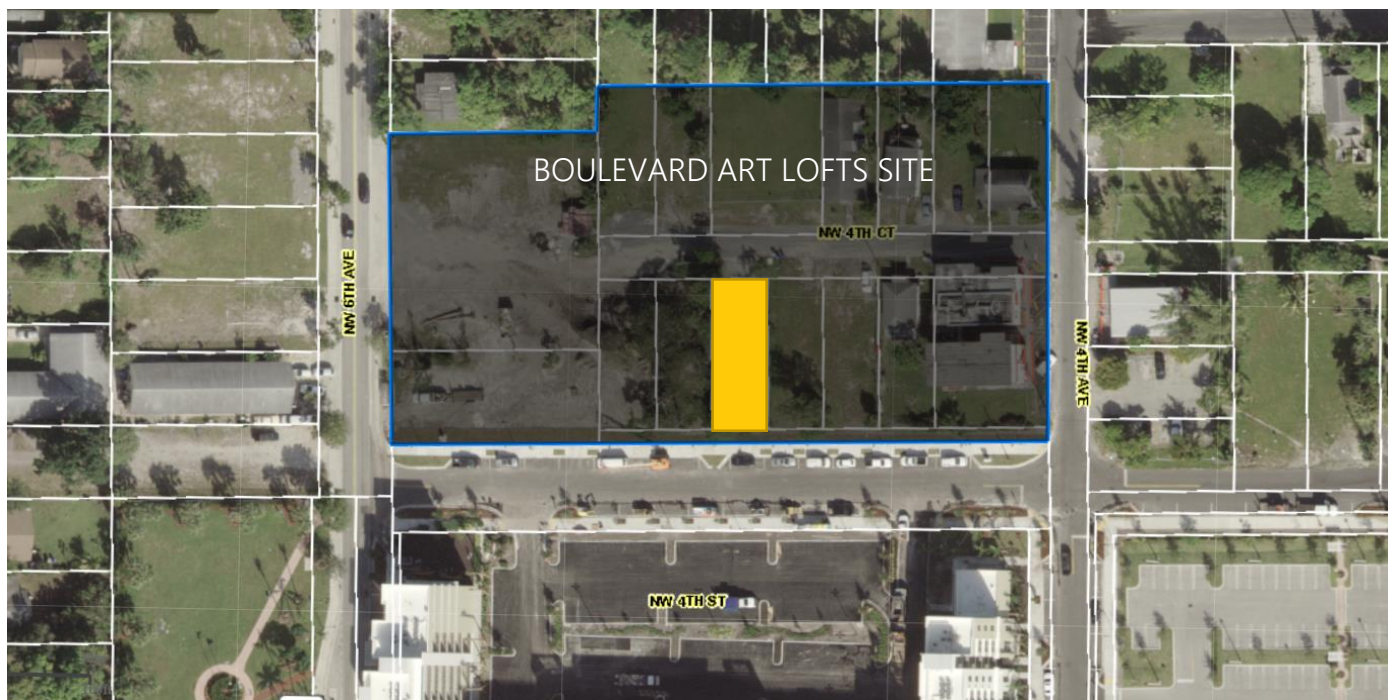
Zoning	TO-DPOD	Downtown Pompano Beach Overlay District
Current Use	Multi-family	



City/CRA Acquisition



REVA Acquisition



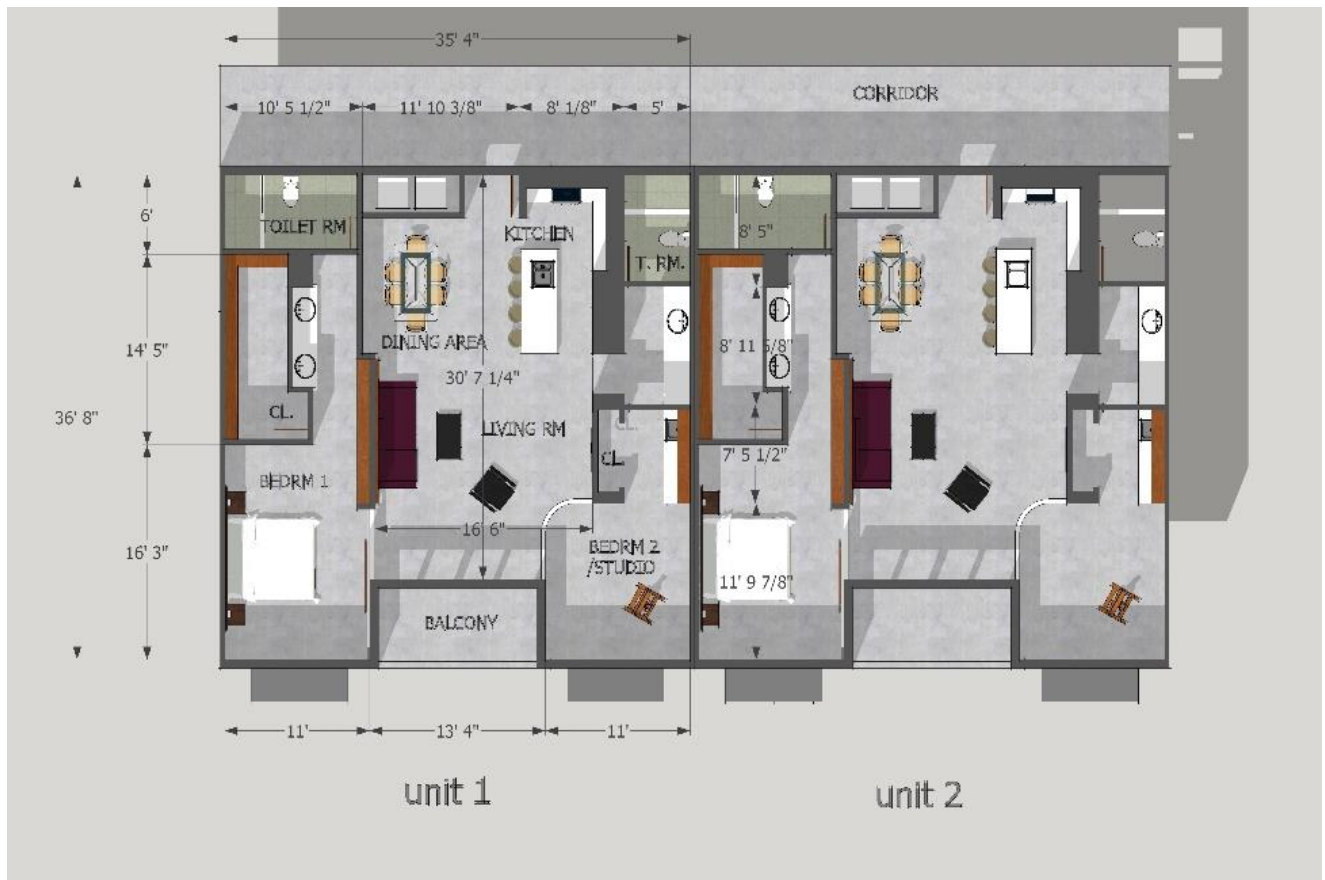
Number of units, Rental rates, Unit mix, Unit sizes

Development:		Boulevard Art Lofts - Innovation District 404 NW 4 Avenue, Pompano Beach, FL 33060					QCT/RECAP (YES)		304.02				
Income Targets:													
0.00%	@	30%	-	-	-	<=Disabling Condition							
0.00%	@	50%	-	-									
100.00%	@	60%	-	80.0									
			-										
Number of Units	Number of Bdrms	Number of Baths	Unit Size (sq. ft.)	*AMI Target	**Max Gross HC Rents	Estimated Utility Allowance	Max Net HC Rents	Gross HAP Rents	Utility Allowance	Net HAP Rents	Proforma Rents	Monthly PGI	Annual PGI
10	1	1	800	Workforce	1,263	-	1,263	-		-	1,263	12,630	151,560
50	2	2	1200	WorkForce	1,850	-	1,850	-		-	1,850	92,500	1,110,000
20	2	2	1300	Market	2,653	-	2,653	-			2,653	53,060	636,720
80			94,000									158,190	1,898,280

Conceptuals



Unit Floor Plans



PROFORMA

BOULEVARD ART LOFTS - NEW CONSTRUCTION MIDRISE

COSTS SUMMARY

Operating Proforma

Total Income	\$1,665,100
Total Operating Expenses	\$ 554,855
Net Operating Income	\$1,110,245
Total Debt Service	\$922,336
Net Cash Flow	\$187,909
Debt Service Coverage	1.20

Sources

Owner Equity	4,744,842
OppZone Investment	18,979,369
Other	-
Other	-
	23,724,211

Uses

Construction Loan	23,724,211
OppZone Investment	\$0
Other	\$0
Other	\$0
	23,724,211

PROJECT TEAM



[Don D. Patterson](#)
REVA Development Corporation
Developer



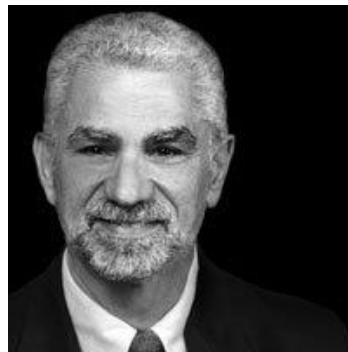
Ms. Hazel Armbrister
Rock Road Restoration Group
Historic Preservationist



[James Carras](#)
Carras Community Development
Financial Advisor



[Gregory Morris](#)
TOSS Consultant Services
Operations & Property Mgmt.



[William J. Gallo](#)
Gallo Herbert Architects
Architect



[Lynda V. Harris](#)
Henderson Realty Group
Acquisitions and Leasing

