

**PROPOSAL FOR**

**Arbor Park**

1191 West Price Boulevard



# McDowell Companies Overview

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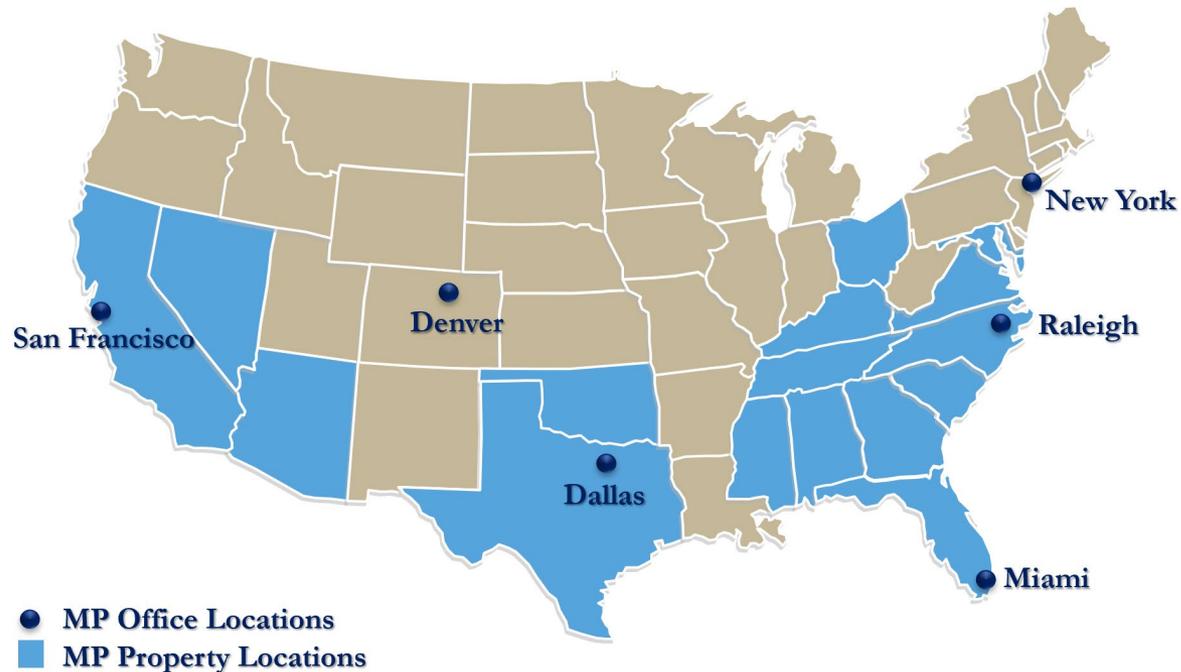
- **2004** – Year of first multifamily acquisition
- **100%** employee-owned
- **30** employees and growing
- **\$4.0 billion** of multifamily assets (over 40,000 units) acquired/developed since inception
- Active buyer of subordinate CMBS debt secured by multifamily loans. Total loan balances of **\$16.0 billion** and are secured by over 232,000 apartment units
- Preminent affordable/workforce housing developer through **McDowell Housing Partners, LLC**



# McDowell Companies Overview

- Active offices in Dallas, New York, Miami, San Francisco and Raleigh. Company principals and the executive team have closed over **\$5 Billion in debt and equity financing** and maintain over **200 years** of collective experience in developing, constructing, operating, and recapitalizing conventional, workforce, and Section 42 (LIHTC) housing across the country.

## Regional Offices & Property Locations



# McDowell Housing Partners – Affordable/Workforce Focus

- **Mission:** Create and preserve high-quality housing communities that provide America’s workforce and seniors with a safe and sustainable place to call home, while implementing high-value resident services and programs to ensure tenant satisfaction.
- **Structure:** Vertically integrated team of finance, construction, project management, accounting and asset management staff in house.
- **Expertise:** Proven success utilizing intricate financing products and methods:
  - FHA-insured mortgages (221(d)(4) and 223(f) loans, Tax-Exempt Private Activity Bonds, HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), Florida’s State Apartment Incentive Loan program (SAIL), Community Development Block Grants (CDBG), Tax-increment Financing (TIF), and numerous local funding programs.
- **Commitment:** MHP commits to unwaveringly pursue all sources of funding available to complete the development of a new housing community that we pursue.



# McDowell Housing Partners – Affordable

## ➤ Demonstrated Success Securing Competitively Allocated Funding

2019 FINANCING SECURED THROUGH COMPETITIVE ALLOCATION PROCESSES							
Project	Location	Competive Funding Agency	Number of Units	Project Cost	Soft Debt (SAIL,CDBG,HOME)	4% or 9%	Est. LIHTC Equity
Jordan Bayou	Carrabelle, FL	Florida Housing Finance Corporation	39	\$ 6,653,000	\$ 4,998,000	N/A	\$ -
New River Landing	Carrabelle, FL	Florida Housing Finance Corporation	30	\$ 5,870,000	\$ 5,119,824	N/A	\$ -
The Harmony	Naples, FL	Florida Housing Finance Corporation & Collier County	82	\$ 20,090,000	\$ 7,800,000	4%	\$ 5,900,000
Villa Verde	Naples, FL	Florida Housing Finance Corporation & Collier County	172	\$ 33,500,000	\$ 7,277,700	4%	\$ 11,500,000
Magnolia Oaks	Tallahassee, FL	Florida Housing Finance Corporation	110	\$ 21,080,000	\$ 6,792,400	4%	\$ 7,175,000
City Heights	Austin, TX	Texas Department of Housing and Community Affairs & City of Austin	179	\$ 35,500,000	\$ 4,000,000	4%	\$ 11,400,000
Lakeview Preserve	Irving, TX	Texas Department of Housing and Community Affairs	84	\$ 18,300,000	\$ -	9%	\$ 14,100,000
<b>Total Units</b>			<b>696</b>	<b>\$140,993,000</b>	<b>\$ 35,987,924</b>		<b>\$ 50,075,000</b>

Magnolia Oaks - Tallahassee, FL

City Heights – Austin, TX



The Harmony - Naples, FL



# Arbor Park

## Unit Mix & Rents

60% AMI or below  
Residential Building: 3-4 stories<sup>1</sup>

Unit Type	No. of Units <sup>1</sup>	Set-Aside (% of AMI) <sup>2</sup>	Estimated Rent <sup>1,3</sup>
1/1	76	60%	\$861
2/2	60	60%	\$1,033
<b>Total</b>	<b>136 Units</b>		



Proposed location of Arbor Park

### Notes:

1. Building height, unit mix & rents are subject to change.
2. AMI = Annual Median Income.
3. Based on 2020 Income & Rent limits for Sarasota County, published by Florida Housing Finance Corporation on 4/9/2020.

# Arbor Park Elevations



SW7673 PEWTER CAST    SW6252 ICE CUBE    SW7064 PASSIVE    EL DORADO CASA BLANCA    SW7048 URBANE BRONZE    SW6252 ICE CUBE    SW7064 PASSIVE    SW7673 PEWTER CAST



EL DORADO  
CASA BLANCA



DARK GRAY  
ROOF TILE



SW7048  
URBANE BRONZE



SW7673  
PEWTER CAST



SW7064  
PASSIVE



SW6252  
ICE CUBE

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SW6252  
ICE CUBE

# Arbor Park Elevations



- SW7048  
URBANE BRONZE
- SW7064  
PASSIVE
- EL DORADO  
CASA BLANCA
- METAL ROOF
- DARK GRAY  
ROOF TILE



- SW7048  
URBANE BRONZE
- SW7064  
PASSIVE
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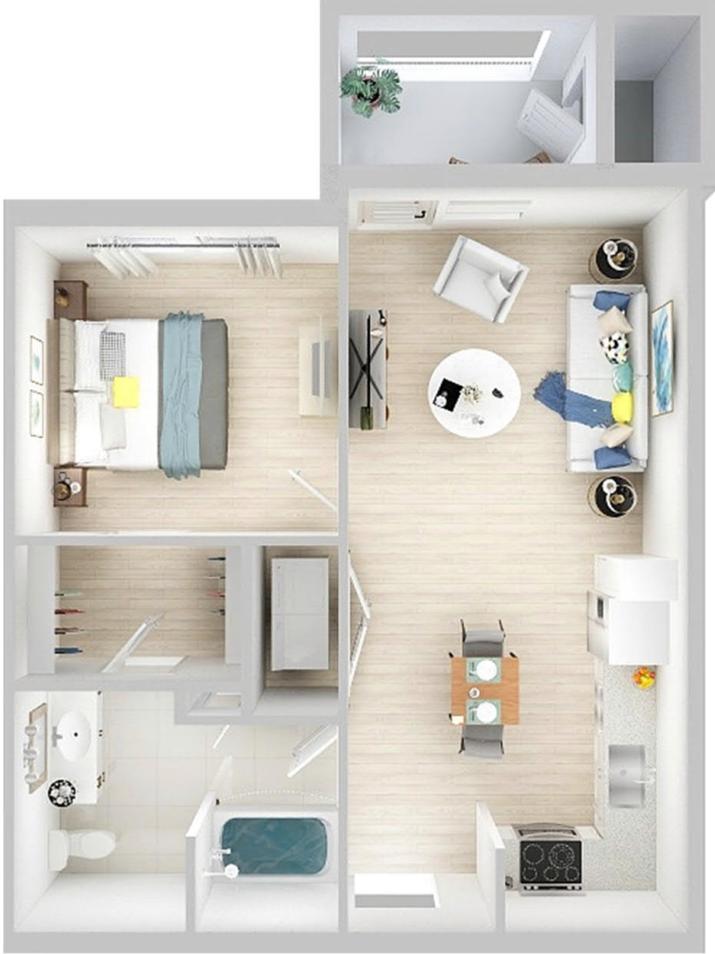


SW7064  
PASSIVE



SW6252  
ICE CUBE

# Arbor Park Floor Plans



**1 Bedroom / 1 Bathroom**

# Arbor Park Floor Plans



2 Bedroom / 2 Bathroom

# Our Ask

Contribution in amount of \$50,000 (as per FHFC Criteria)

- Eligible Contributions:

- Grant
- Loan
- Fee Waiver
- Fee Deferral



- Benefits:

- Bringing approx. \$25 MM project to North Port
- Generating County/City impact and utility connection fees
- Beautiful addition to the Citizens Pkwy street vista.
- Satisfaction of a portion of Activity Center #5's residential units planned for very low income (390 units) and low income (711 units) households.
- Addition of new short- and long-term jobs.
- Arbor Park would enhance affordable housing choices.

# Timeline

**FHFC SAIL  
Application Deadline**

11/2020

**FHFC Award**

6/2021

**Financial Closing &  
Commencement of Construction**

5/2022

**Completion**

10/2023



# Quality Design & Sustainability

The dwelling units will all feature solid surface countertops; plywood cabinets; luxury vinyl tile flooring; full-size energy star appliances including range, refrigerator microwave, garbage disposal and dishwasher.

The Development Team will secure a green building certification at a under ICC 700-2020 National Green Building Standard (NGBS) system.

To ensure such efficiency level, we will implement low-flow plumbing fixtures, SEER 15 HVAC systems, high efficiency (low-e or insulated) impact windows, Energy-Star qualified water heaters, and LED lighting throughout the facility at a minimum.



**Home Innovation**  
NGBS GREEN CERTIFIED™



**McDOWELL**  
HOUSING PARTNERS  
*An Affiliate of McDowell Properties*

## Contact

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