

FORD ON BAY- PRESENTATION



NOTICE OF DISPOSITION #073358-0000

- Mixed use residential midrise with 8-stories comprising no fewer than 310 multifamily apartment homes
- The project will also include class “A” amenities, over 28,500 square feet of commercial space
- 8,300+ square feet of ground floor retail
- 10,000+ square feet of live/work
- 10,000 square foot restaurant along the waterfront including A 3,000 square foot rooftop lounge
- Approximately 565 parking spaces including 100 commercial spaces open for public use

RELATED DEVELOPMENT

- Focused on energizing and activating undiscovered neighborhoods while building communities.
- We enhance neighborhoods with our buildings and stunning art.
- Development portfolio in excess of 15 billion dollars.
- We deliver landmark projects while building legacies.
- Most all desirable locations have an existing consumer draw, but at Related, we combine pedestrian friendly planning, provocative design and a collection of tenants that thrive from their collaborative success to escalate results.

OUTSTANDING RELATED RESULTS

100,000
Residences

BUILT AND MANAGED

40+ Years
of Commitment

RESHAPING CITIES & SKYLINES

17 Million
Square Feet

DEVELOPED

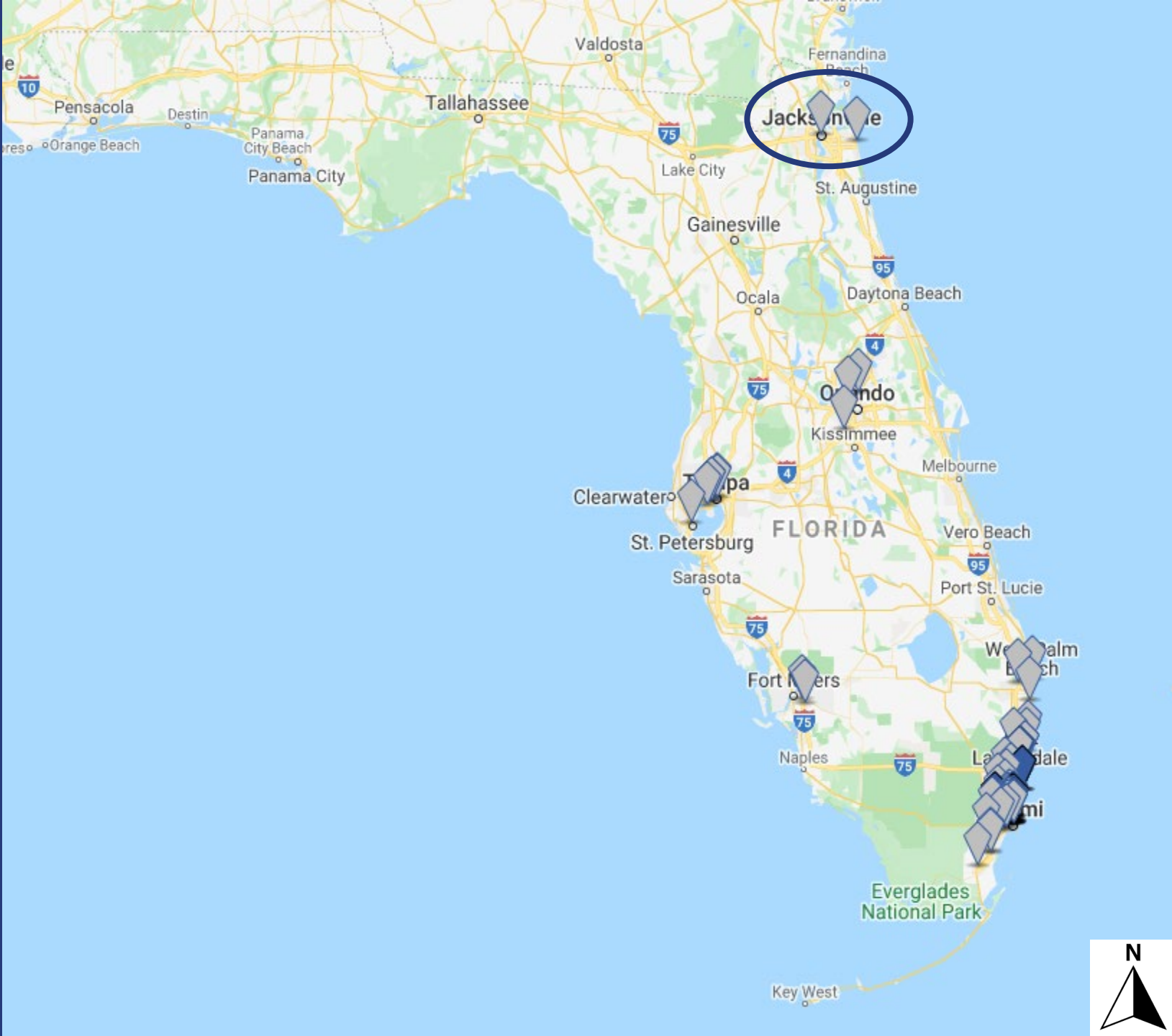
Over
\$50 Billion

SOLD



RELATED

RELATED GROUP PROJECTS



PAST PERFORMANCE

MANOR RIVER PARK – 835 Museum Circle, Jacksonville, FL 32207



DESIGN

- Mid Rise 8 Story Design
- 326 Apartment Homes
- 5,000 Square Restaurant Space
- 535 Parking Spaces of Which 30 Spaces are Exclusive for MOSH
- 32 Slip Marina and Ship Store



MANOR RIVERWALK – 202 S. Parker Street, Tampa, FL 33606



DESIGN

- Midrise 8 and 4 Story Design
- 400 Apartment Homes
- Riverfront Amenities





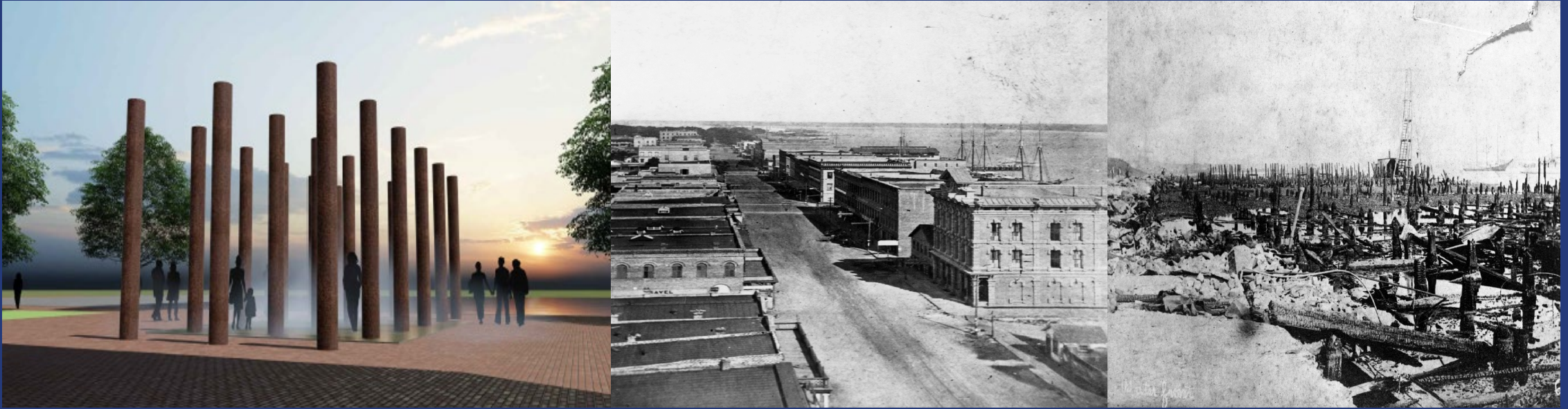
RELATED

FORD ON BAY HISTORY



Fire of May 3rd, 1901

- 2,368 Buildings Consumed by Fire
- 146 City Blocks
- 10,000 Residents Rendered Homeless
- Estimated Cost on the Rebuilt by September 1901 of the Amount of \$24.5 Million



Planned Memorial

- 18 Columns Symbolize the Piers and Wharfs that Once Were the City's Edge

PROJECT RENDERINGS

East Bay Street Retail and Building Skyline



River Front Building, Common Areas and Restaurant Skyline



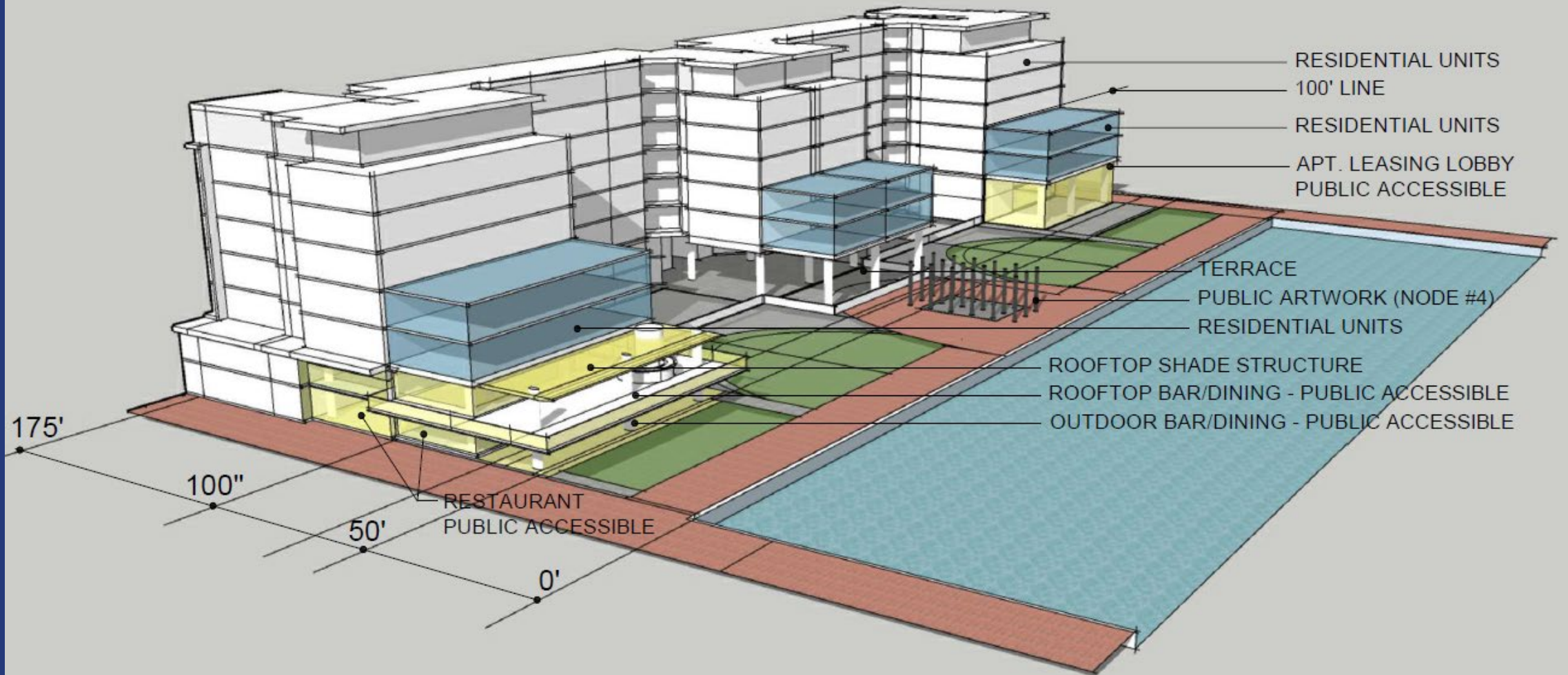
Marina and Parking View



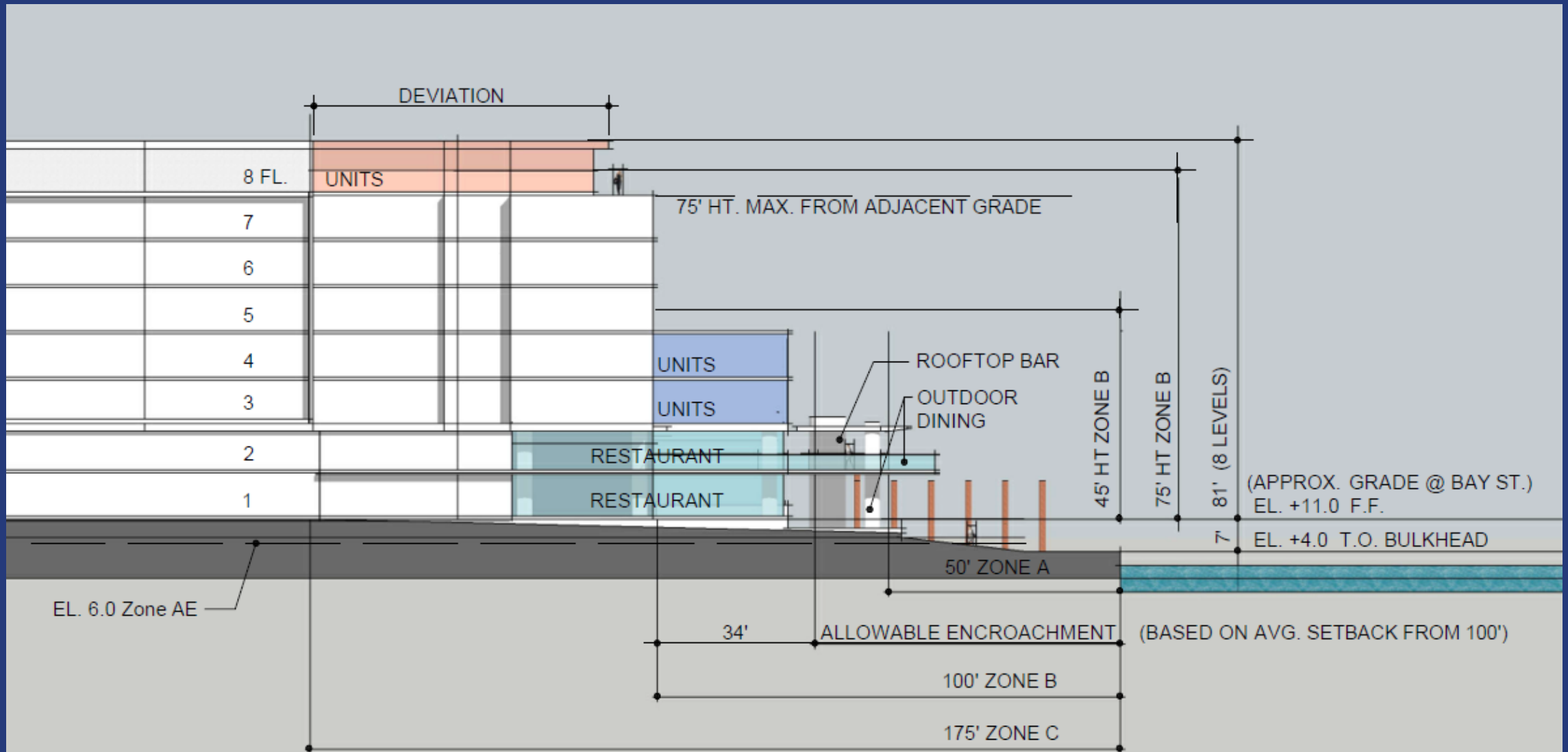
Green areas, corridors and street's aerial view



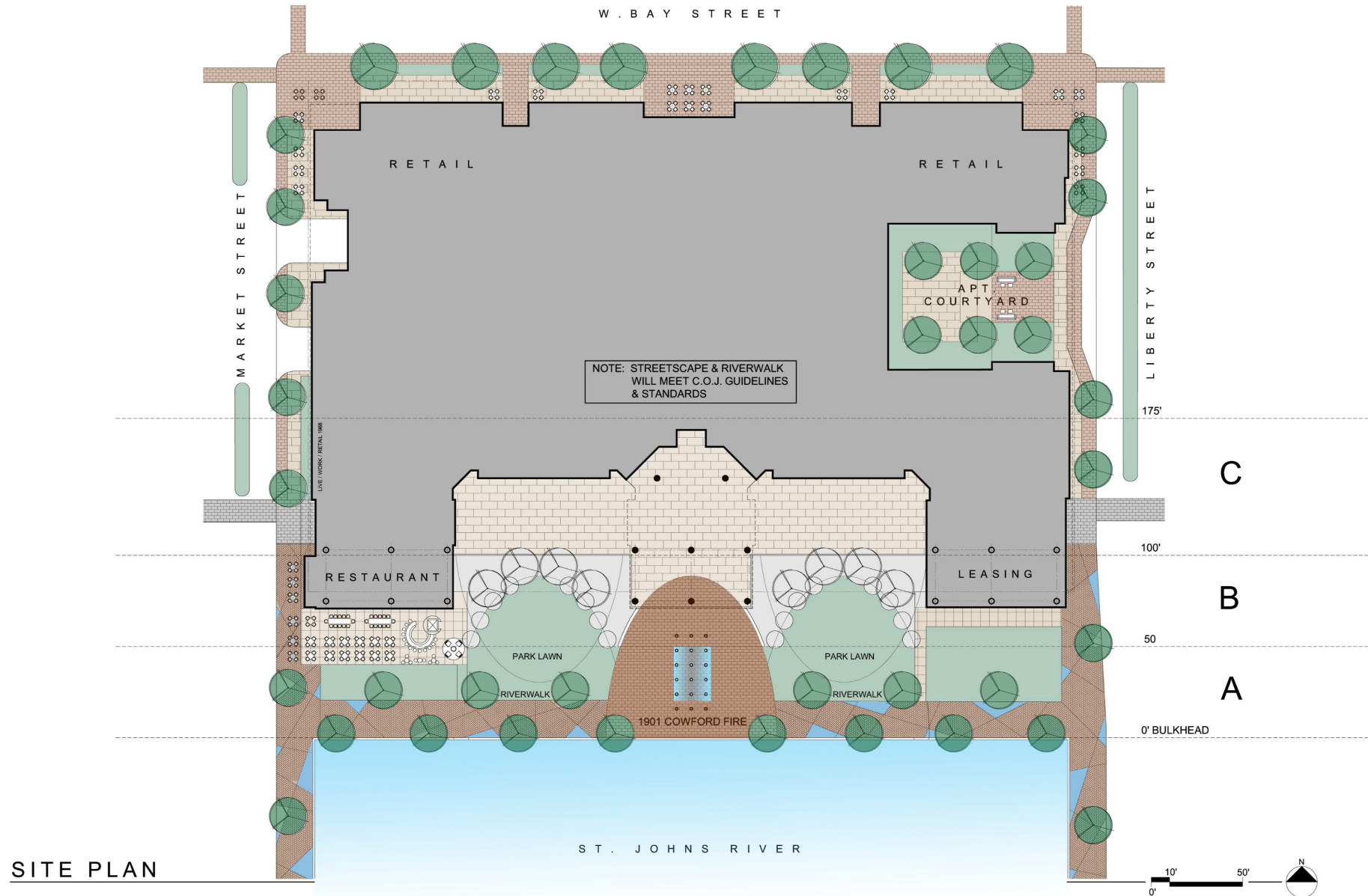
Riverfront Massing Model



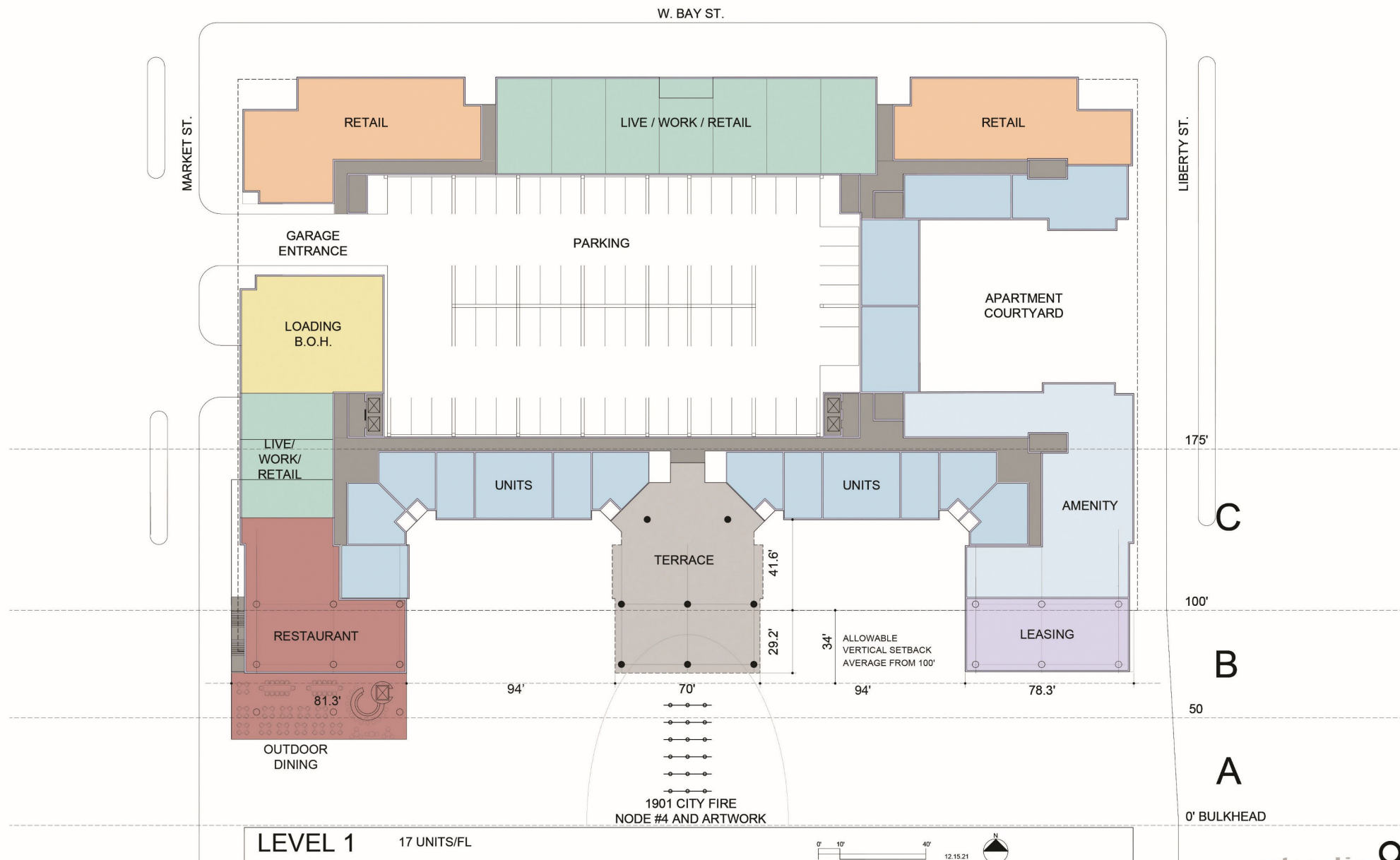
Stacking Diagram



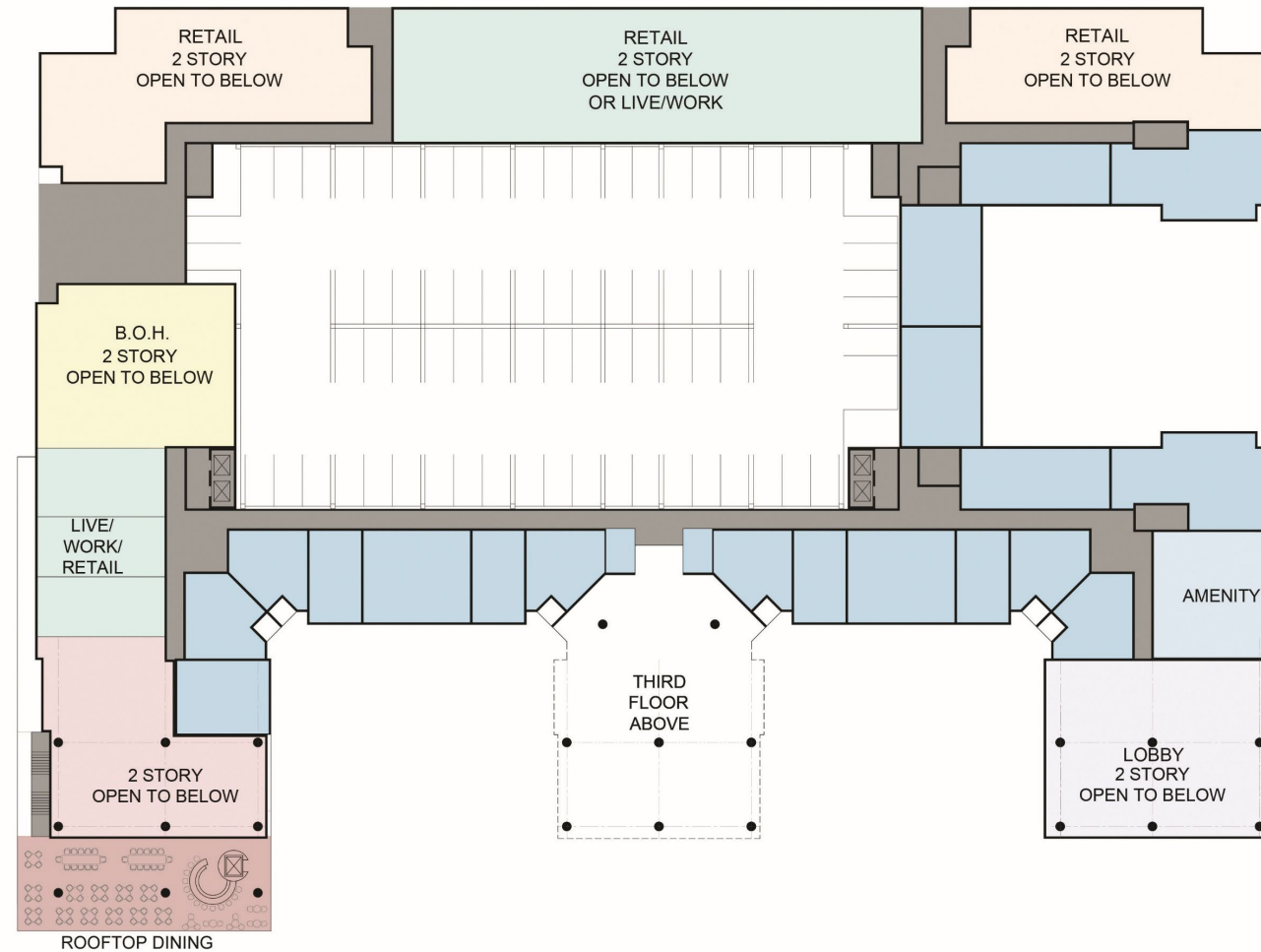
Planned Parking



Level 1



Level 2

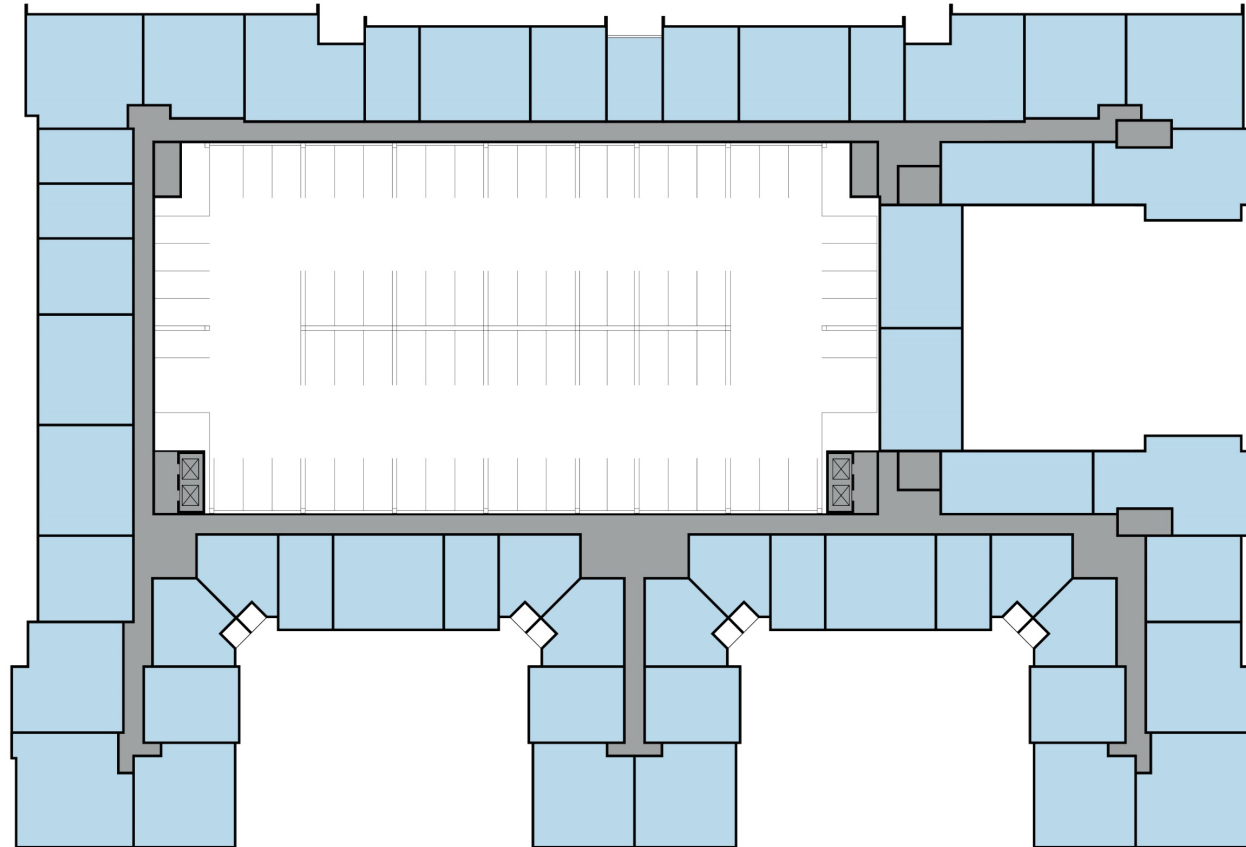


LEVEL 2

19 UNITS/FL



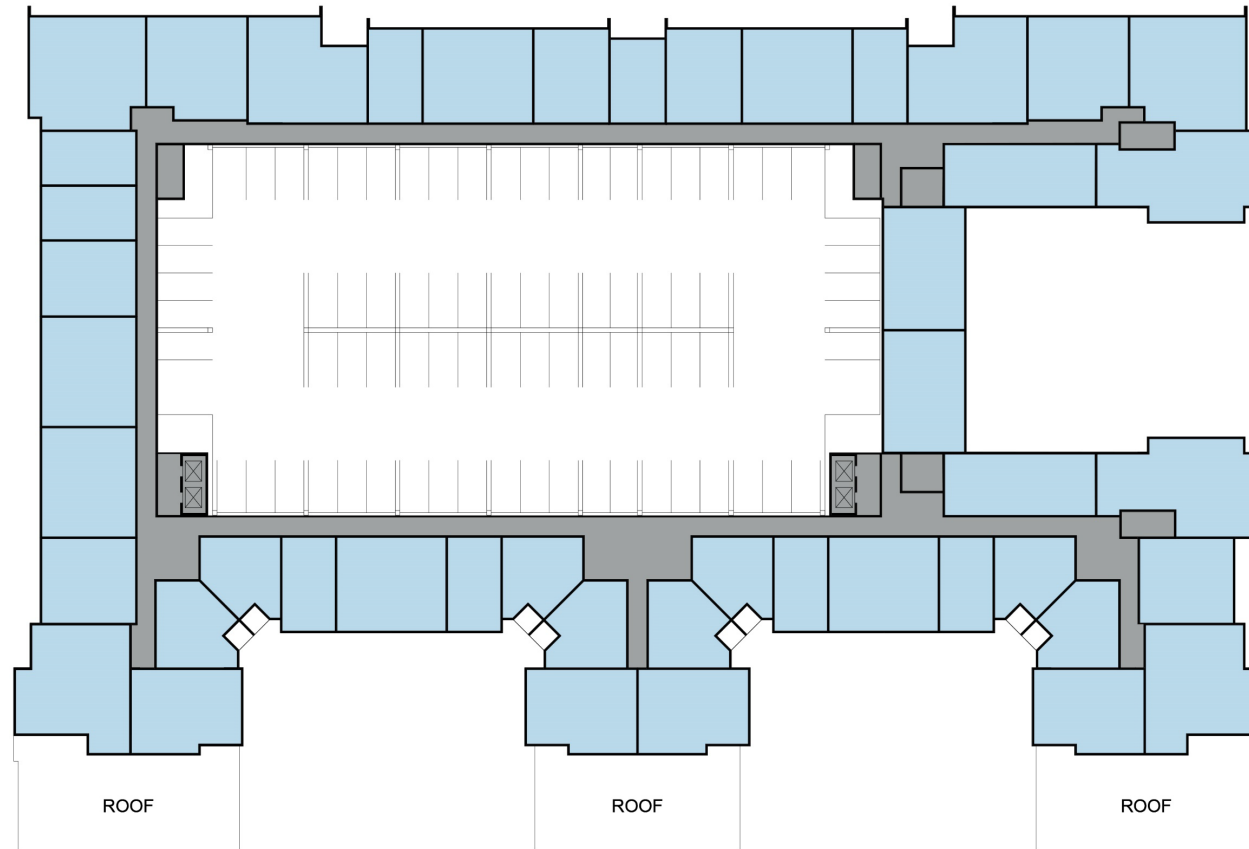
Level 3 and 4



LEVEL 3-4 52 UNITS/FL



Level 5, 6, and 7

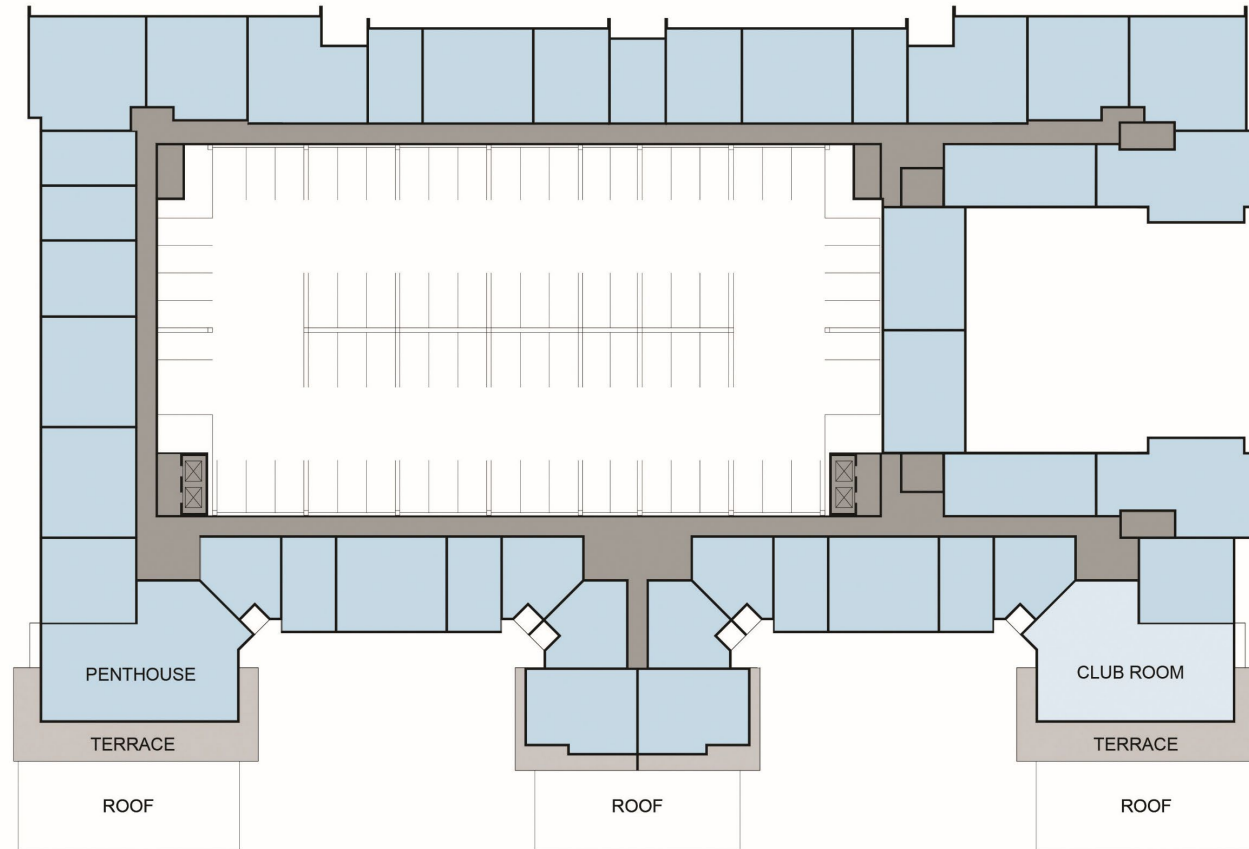


LEVEL 5-6-7

46 UNITS/FL



Level 8



LEVEL 8 41 UNITS



DEVELOPMENT SUMMARY

Floorplan	Unit SqFt.	Total Units	Total SqFt.
1 Bedroom 1 Bath Jr.	625	60	37,500
1 Bedroom 1 Bath	750	76	57,000
2 Bedroom 2 Bath	1,100	146	160,560
3 Bedroom 2 Bath	1,500	28	42,000
Total Residential	958	310	297,060

Retail	Square Feet
Bay Street	8,359
Restaurant	4,275
Rooftop Lounge/Bar	3,000
Outdoor Restaurant	2,809
Live/Work	10,066
Total Retail	28,509
Total Rentable	325,569

Uses	Total	per Unit	per Res SF	% Total
Land costs				
Land costs	9,000,000	29,032	30.30	7.6%
Total land costs	9,000,000	29,032	30.30	7.6%
Hard costs				
GC contract	86,288,569	278,350	290.48	72.8%
Owner controlled	2,562,050	8,265	8.62	2.2%
Furniture, fixtures, and equipment	1,235,000	3,984	4.16	1.0%
Total hard costs	90,085,619	290,599	303.26	76.0%
Soft costs				
Professional fees	3,096,259	9,988	10.42	2.6%
Permits / impact fees	1,958,708	6,318	6.59	1.7%
Project management	1,125,000	3,629	3.79	0.9%
Project fees / overhead	4,104,602	13,241	13.82	3.5%
Reserves	4,294,749	13,854	14.46	3.6%
Financing/closing costs	1,384,809	4,467	4.66	1.2%
Total soft costs	15,964,128	51,497	53.74	13.5%
Contingency	3,558,253	11,478	11.98	3.0%
Total Development Costs	118,608,000	382,606	399.27	100.0%
Trended Yield on Cost	6.07%			

PROJECT COSTS AND ASSUMPTIONS



Rental Assumptions

Untrended Average Rents

1 Bedroom	\$1,693
2 Bedroom	\$2,980
3 Bedroom	\$3,991

Parking Income

Total Spaces	565
Resident Designated	450
Retail/Office Designated	115

Storage Income

Storage Rooms Count	50
Storage Rent	\$90/month

Other Income

Monthly Other Income	\$73/unit
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Financing Assumptions

Construction Loan

Loan to Value	60.00%
Interest Rate	4.00%
Debt Yield	8.38%

Permanent Loan

Loan to Value	60.00%
Interest Rate	5.50%
Interest Only Period	36 months
Amortization	360 months

Inflation Assumptions

Income Growth	3.0%
Expense Growth	2.0%

Expense Assumptions

Controllable Expenses	per year	per unit	per SF
Administration	\$92,500	\$298	\$0.31
Marketing/Advertising	\$108,500	\$350	\$0.37
Utilities (Net = 550/unit)	\$217,000	\$700	\$0.73
Repairs & Maintenance	\$77,500	\$250	\$0.26
Make Ready	\$77,500	\$250	\$0.26
Contract Services	\$140,000	\$452	\$0.47
Payroll	\$472,750	\$1,525	\$1.59
Total Controllable	\$1,185,750	\$3,825	\$3.99
Fixed Expenses	per year	per unit	per SF
RE Taxes (before abatement)	\$1,286,361	\$4,150	\$4.33
Insurance	\$340,731	\$1,099	\$1.15
Management Fees	\$273,352	\$882	\$0.92
Other Expenses	\$0	\$0	\$0.00
Total Controllable	\$1,900,445	\$6,130	\$6.40
Total Operating Expenses	\$3,086,195	\$9,955	\$10.39

CONCLUSION

“Our dedication to detail and passion for artistry continues to bring about positive change and revitalize neighborhoods around the world. We will remain dedicated to developing properties that better cities and lives.”

- Adolfo Henriques, Vice Chairman



Q&A – Thank You

