

# The Ford on Bay Jacksonville, FL



ORAL PRESENTATION | JANUARY 2022

## AGENDA

---

1. Experience and Qualifications
2. Economic Benefit
3. Project Development and Design
4. Financial Proposal
5. Why Us



---

# 1. Experience and Qualifications

---

# EXPERIENCE & QUALIFICATIONS | ORG CHART

---





# EXPERIENCE & QUALIFICATIONS | VANTRUST

## VanTrust Project Experience

\$674M+

Development Volume in  
Jacksonville to Date

43M+ SF

More than 43M Total  
Square Feet Developed

\$4.6B+

More than \$4.6B in Total  
Development and Acquisition  
Volume Combined

\$2B+

More than \$2B Planned  
Development Starts in 2022



Town Center One



Town Center Two



Imeson Amazon



Imeson Cra-Z-Art



Park Place One at Nocatee



Meadowbrook Park Redevelopment



Brookside 51



The Pointe at Polaris Phases I & II



Park Place Leawood



Village at Aspen Place



# EXPERIENCE & QUALIFICATIONS | DWELL

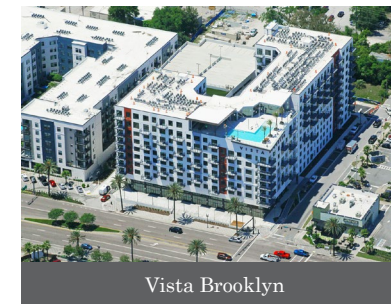
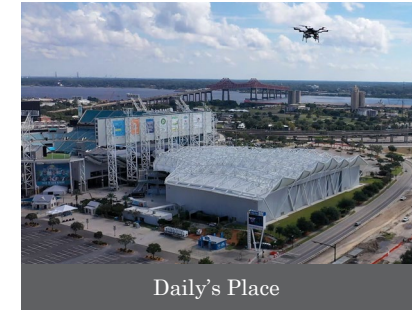




# EXPERIENCE & QUALIFICATIONS | ETM

---

## ETM | Jacksonville Project Experience





---

## 2. Economic Benefit

---

# ECONOMIC BENEFIT | FINANCIAL FEASIBILITY

Development Budget		Total	\$/RSF
LAND			
1100-00	LAND COST	\$ 3,400,000	\$ 13.20
SUBTOTAL LAND COSTS		\$ 3,400,000	
HARD COSTS			
2100-00	BUILDING CONSTRUCTION	\$ 77,686,000	\$ 301.69
SUBTOTAL HARD COSTS		\$ 78,486,000	
SOFT COSTS			
3100-00	GENERAL DEVELOPMENT	\$ 5,504,683	\$ 21.38
3110-00	ENGINEERING	\$ 677,500	\$ 2.63
3120-00	ARCHITECTURAL	\$ 2,492,000	\$ 9.68
3130-00	LEGAL	\$ 499,187	\$ 1.94
3140-00	LEASING COMMISSIONS	\$ 132,000	\$ 0.51
3150-00	DEVELOPMENT FEE	\$ 2,983,742	\$ 11.59
3160-00	FINANCING AND INTEREST CARRY	\$ 5,062,950	\$ 19.66
3180-00	TRAVEL, MKTG & ENTERTAINMENT	\$ 220,000	\$ 0.85
SUBTOTAL SOFT COSTS		\$ 17,572,062	
TOTAL PROJECT COSTS		\$ 99,458,062	\$ 386.24 /Developer GLA
		\$ 342,958.83	/Unit

VanTrust has allocated \$3,400,000 for the fee simple purchase of the 2.4± acre parcel located at 330 East Bay Street. That price includes the Disposition/Development Fee (“DDF”) described in Appendix A to be paid to CBRE. Therefore, the City of Jacksonville would realize the net of the \$3,400,000 minus the \$2,041,870.93 DDF for a total of \$1,358,129.07.

*\*Reference Tab 15, pages 86 & 87 of proposal response.*





# ECONOMIC BENEFIT | RETURNS TO THE CITY

---

## Financial:

- Cash payment for the land parcel(\$32.52/SF)
- Increase in ad valorem tax revenue
- Increase in sales tax from the retail and restaurant businesses
- Job creation and revenue for local vendors and consultants

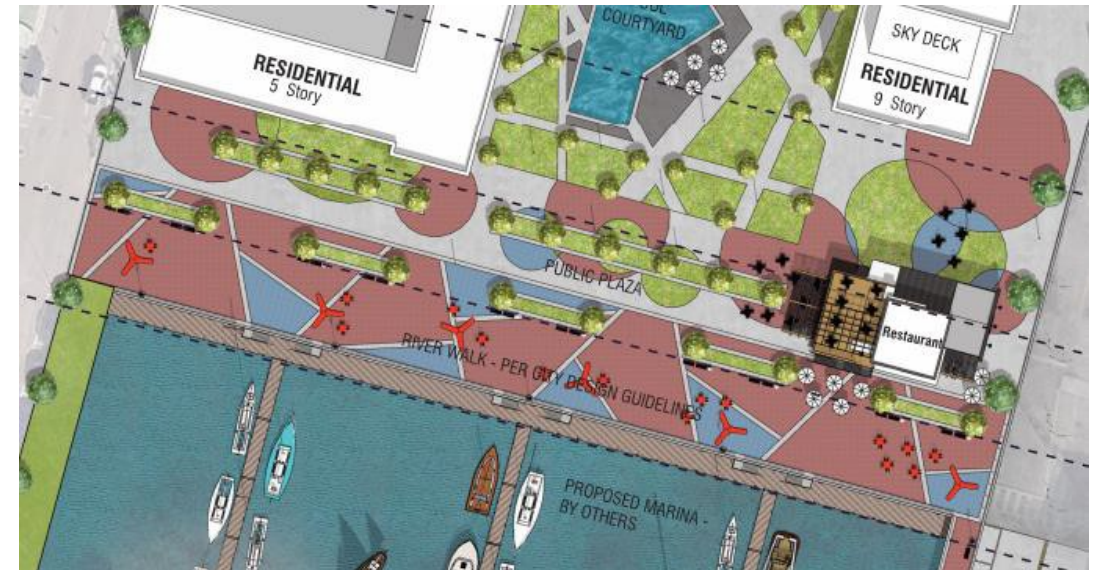
## Non-Financial:

- Increase residential presence in Downtown Jacksonville
- Job opportunities for Jacksonville residents
- River activation along Courthouse Drive...

VanTrust knows that the St. Johns River is a key component of this project's success. We plan to connect the shoreline to our apartment building with a creatively design public plaza and restaurant.

We would permanently close Courthouse Drive to vehicle traffic to create a destination for both our future tenants and the people of Jacksonville to come to enjoy the waterfront.

We propose that VanTrust and the City of Jacksonville enter into a licensing agreement to be negotiated at a later date, should we be selected, for the programming and maintenance of the plaza space.





---

## 3. Project Development and Design

---



# PROJECT DEVELOPMENT & DESIGN | LOCATION MAP





# PROJECT DEVELOPMENT & DESIGN | CONCEPTUAL SITE PLAN



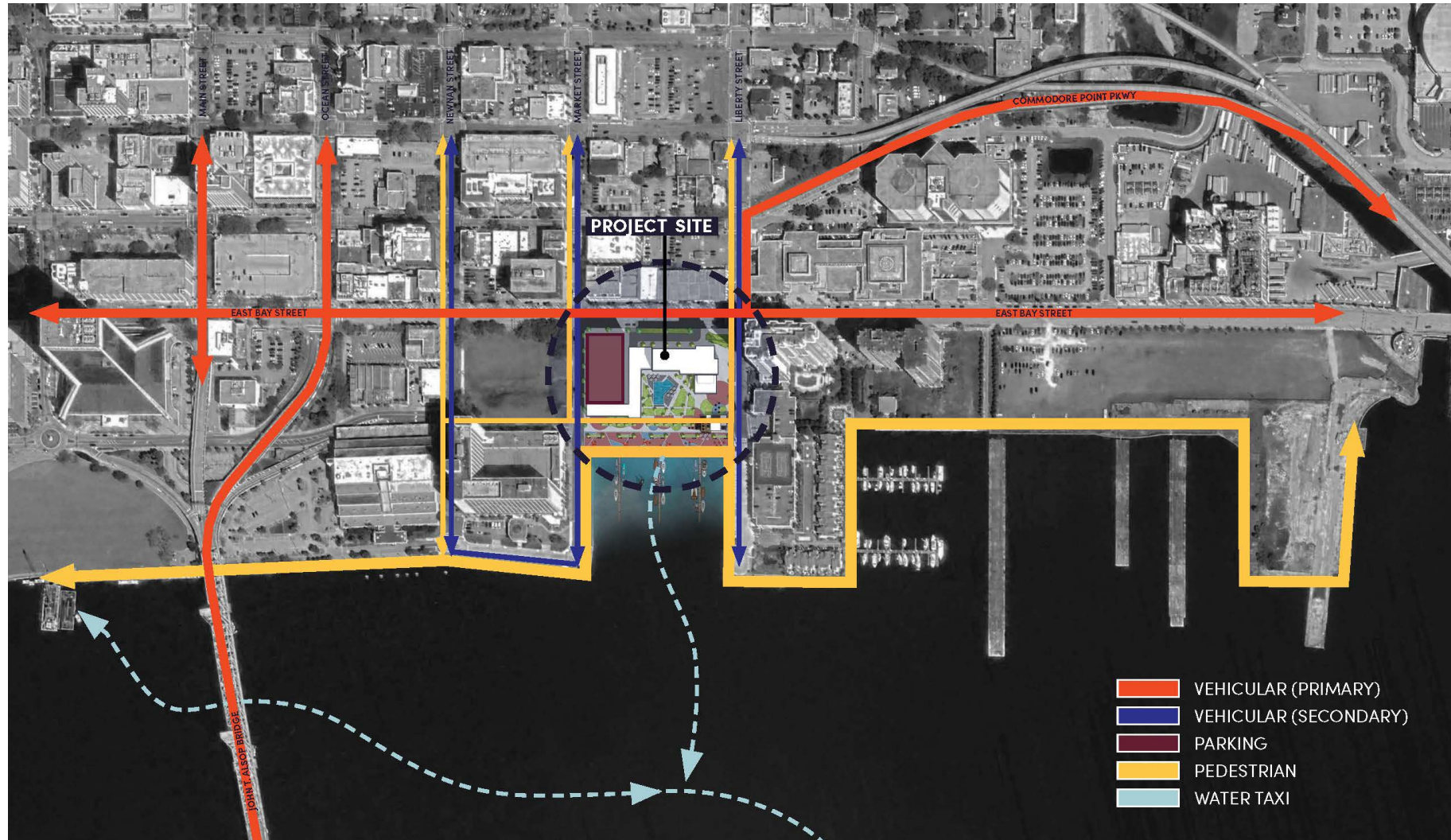


# PROJECT DEVELOPMENT & DESIGN | CONCEPTUAL SITE PLAN





# PROJECT DEVELOPMENT & DESIGN | CIRCULATION





# PROJECT DEVELOPMENT & DESIGN | CONNECTIVITY





# PROJECT DEVELOPMENT & DESIGN | OVERALL VIEW

---





# PROJECT DEVELOPMENT & DESIGN | RETAIL PLAZA ENTRY VIEW

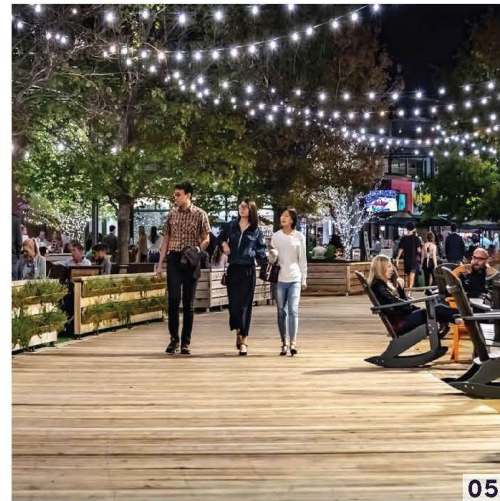
---





# PROJECT DEVELOPMENT & DESIGN | PLAZA CONCEPT IMAGERY

---





# PROJECT DEVELOPMENT & DESIGN | PARKING DECK CONCEPT IMAGERY

---





# PROJECT DEVELOPMENT & DESIGN | RIVERWALK CONCEPT IMAGERY



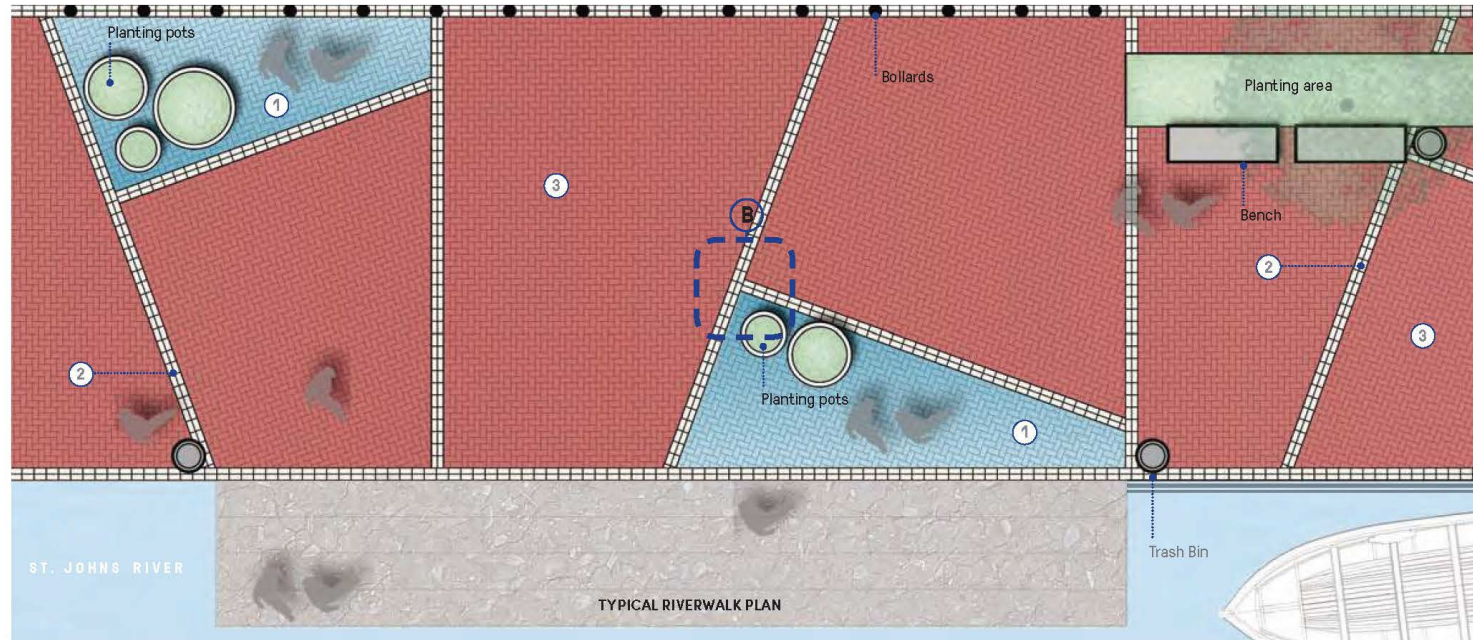
SHADE TREES



UNDERSTORY PLANTS



PLANTER POTS





---

## 4. Financial Proposal

---

# FINANCIAL PROPOSAL

---



Over the last decade all VanTrust projects have been internally funded 100% via the Van Tuyl Family, without the need for outside capital. Either due to 100% equity or an equity/debt mix with our established banking partners, coupled with a sizable guarantor entity, VanTrust's pursuit of projects are not contingent upon financing.

## LENDER

- Pre-Negotiated Loan Documents
- Consistent Terms and Loan Administration
- Mutual Sharing of Market Intelligence
- Minimal Legal Fees



## GUARANTOR ENTITY

VanTrust has access to a guarantying entity that is funded with liquid assets



## BORROWER ENTITY

Equity contribution toward total project cost

# FINANCIAL PROPOSAL

TENANT		RESIDENTIAL BLDG DELIVERY						Sq. Ft. SUMMARY			INITIAL RENT								COMMERCIAL LEASEUP		PSF COSTS		ANNUAL COSTS		STABILIZED RENT				
UNIT	TYPE	Avg SF per Unit	PHASE I UNITS	Phase II UNITS	PHASE I RSF	PHASE II RSF	Total # of Units (Residential)	Residential SF	Retail/Office SF	Total SF	Gross Monthly Rent PSF	Gross Monthly Rent Per Unit	Gross Monthly Rent	GROSS RENT PSF (Annual)	Gross Annual Rent	Annual Operating Expense PSF	NET RENT PSF	ANNUAL NET RENT	Estimated Lease Start	Estimated Free Rent Period (months)	Estimated Rent Commencement	Tenant Improvements PSF	Leasing Commissions PSF	Tenant Improvements	Leasing Commissions	Stabilized Gross Monthly Rent PSF	Stabilized Gross Monthly Rent	Gross Annual Rent PSF	Gross Annual Rent
Delivery Date:			12/1/2024	12/1/2024	12/1/2024	12/1/2024																							
Residential Units	Multifamily	850	75	215	63,750	182,750	290	246,500	0	246,500	\$ 2.55	\$ 2,168	\$ 628,575	\$ 30.60	\$ 7,542,900	\$ 10.68	\$ 19.92	\$ 4,910,982											
Tenant A	Retail	6,000						0	6,000	6,000	\$ 1.92	\$ -	\$ 11,500	\$ 23.00	\$ 138,000	\$ 13.27	\$ 9.73	\$ 58,405	12/1/2023	3	3/1/2024	\$ 50.00	\$ 12.00	\$ 300,000	\$ 72,000	\$ 1.92	\$ 11,500	\$ 23.00	\$ 138,000
Tenant B	Retail	5,000						0	5,000	5,000	\$ 2.58	\$ -	\$ 12,917	\$ 31.00	\$ 155,000	\$ 13.27	\$ 17.73	\$ 88,670	10/1/2024	3	1/1/2025	\$ 100.00	\$ 12.00	\$ 500,000	\$ 60,000	\$ 2.58	\$ 12,917	\$ 31.00	\$ 155,000
TOTAL			75	215	63,750	182,750	290	246,500	11,000	257,500	\$ 652,992	\$ 30.43	\$ 7,835,900	\$ 145,925	\$ 19.64	\$ 5,058,057						\$ 3.11	\$ 0.51	\$ 800,000	\$ 132,000	\$ 2.70	\$ 694,897	\$ 32.38	\$ 8,338,760

DEVELOPMENT TIMING	
Construction Term (months):	27
Lease-Up Term (from construction completion to stabilization)	12

Pro Forma NOI - Initial and Stabilized		Initial Rents		Stabilized Rents	
Stabilized Income <sup>1</sup>	\$F	\$/SF/Month		\$/SF/Month	
Apartment Income (Gross)	\$ 26,010	246,500	\$ 7,542,900	2.55	\$ 8,045,760
Retail/Office Income (Gross)		11,000	\$ 293,000	2.22	\$ 293,000
Gross Base Rental Income		257,500	7,835,900	2.54	\$ 8,338,760

Other Apartment Income		\$/Unit/Year	\$/Year	\$/Year	\$/Year
Administrative Fees		\$ 206.00	\$ 59,740	\$ 59,740	
Application Fees		\$ -	\$ -	\$ -	
Cable TV Commissions		\$ 45.00	\$ 13,050	\$ 13,050	
Damages		\$ 35.00	\$ 10,150	\$ 10,150	
Garage Parking		\$ -	\$ -	\$ -	
Guest Suite Income		\$ -	\$ -	\$ -	
Late Charges		\$ 32.00	\$ 9,280	\$ 9,280	
Termination Fee		\$ 246.00	\$ 71,340	\$ 71,340	
Locks / Key Income - (Include Duwells)		\$ -	\$ -	\$ -	
NSF Fees		\$ -	\$ -	\$ -	
Parking Income		\$ -	\$ -	\$ -	
Pet Fees - Non-Refundable		\$ 66.00	\$ 19,140	\$ 19,140	
Pet Rent		\$ 72.00	\$ 20,880	\$ 20,880	
Premium Fees		\$ 171.00	\$ 49,590	\$ 49,590	
Renter's Insurance Fees		\$ -	\$ -	\$ -	
CID Income		\$ -	\$ -	\$ -	
Storage Rent		\$ -	\$ -	\$ -	
Transfer Fee		\$ -	\$ -	\$ -	
Pest Control Rebill		\$ 34.00	\$ 9,860	\$ 9,860	
Trash Rebill		\$ 342.00	\$ 99,180	\$ 99,180	
Water/Sewer Rebill		\$ 460.00	\$ 133,400	\$ 133,400	
Utility Set Up / Admin Fee		\$ -	\$ -	\$ -	
Miscellaneous Income		\$ 26.00	\$ 7,540	\$ 7,540	
Total Other Income		\$ 1,735	\$ 503,150	\$ 503,150	

Less: Concessions (Base Rent Only)	2.08%	\$ (157,144)	\$ (541.88)	\$ (157,144)
Less: Model/Employer Unit	0.41%	\$ (31,212)	\$ (107.63)	\$ (33,293)
Less: Bad Debt	0.25%	\$ (20,115)	\$ (69.36)	\$ (21,372)
Less: Vacancy Loss (Residential)	5.00%	\$ (402,303)	\$ (1,387.25)	\$ (427,446)
Less: Vacancy Loss (Retail/Office)	5.00%	\$ (14,650)	\$ (50.52)	\$ (14,650)
Effective Gross Income		\$ 7,713,627	\$ 26,598.71	\$ 8,188,006

Less Operating Expenses (apartments only)	\$ 2,631,918	\$ 10.68	\$ 2,811,510
Less Operating Expenses (retail/office only)	\$ 145,925	\$ 13.27	\$ 155,882
Net Operating Income	\$ 4,935,784		\$ 5,220,614

<sup>1</sup> Annual Revenue Escalation Rates:	
Base Rent Residential	2.00%
Base Rent Retail/Office	1.50%
Other Income	1.00%

<sup>1</sup> Stabilized multifamily rents are inflated annually from initial rates at construction start until project stabilization to arrive at stabilized values. Retail rent remains the same during construction and lease-up.

Initial Income Summary		INITIAL			STABILIZED		
	\$ Amount	\$/RSF/Yr	\$/RSF/Month	\$ Amount	\$/RSF/Yr	\$/RSF/Month	
Apartment Income (Gross)	\$ 7,542,900	\$ 30.60	\$ 2.55	\$ 8,045,760	\$ 32.64	\$ 2.72	
Retail/Office Income (Gross)	\$ 293,000	\$ 26.64	\$ 2.22	\$ 293,000	\$ 26.64	\$ 2.22	
Initial Gross Base Rental Income	\$ 7,835,900	\$ 30.43	\$ 2.54	\$ 8,338,760	\$ 32.38	\$ 2.70	

Square Footage Summary		
	# of Units	
NRSF (Excl. Models)	290	246,500 82.96%
Clubhouse/Amenities		6,125 2.06%
Storage		12,500
Mechanical Shafts		2,000
Common Area & Circulation		30,000 10.10%
GSF - Apartments		297,125 100.00%
RSF - Retail/Office		11,000
Total GSF Developer		308,125
TOTAL PROJECT GLA		257,500
PARKING DECK - 6.5 Levels		
Residential	413 Spaces	
Retail	55 Spaces	
Total Deck	468 Spaces	

Assumes 25% of residential units receive 1 month free each year.  
Reflects one model unit and two employees receiving 20% discounted rent  
(on Residential Base Rent + Other Income)  
(on Residential Base Rent + Other Income)  
(on Retail Base Rent only)

OPERATING EXPENSE ASSUMPTIONS	GLA	UNITS
Residential GRSF (Incl Models)	246,500	290

## Residential Operating Expenses

Repairs & Maintenance
Contract Services/ Landscape
Utilities
Payroll Expenses
Leasing & Marketing
General & Administrative
Taxes - Real Estate
Property Insurance
Management (% of Effective Gross Income)
Replacement Reserves

## Subtotal Operating Expenses

Annual Operating Expense Inflation Rate:	2.00%
--	-------

Retail/Office GRSF	11,000	INITIAL OPEX	
Retail/Office Operating Expenses		Annual OPEX PSF	Annual OPEX
Cleaning & Janitorial		\$ 2.00	\$ 10,000
Repairs & Maintenance		\$ 0.75	\$ 3,750
Utilities		\$ 3.00	\$ 15,000
Grounds & Roads		\$ 0.10	\$ 500
Security		\$ 0.25	\$ 1,250
General & Administrative		\$ 0.50	\$ 2,500
Taxes - Real Estate		\$ 5.00	\$ 25,000
Property Insurance		\$ 1.00	\$ 5,000
Management Fees	2.50%	\$ -	\$ -
Subtotal Operating Expenses		\$ 12.60	\$ 63,000

## Non-Operating Expenses

Capital Reserves	\$ 0.15	\$ 1,650
Annual Operating Expense Inflation Rate:	2.00%	



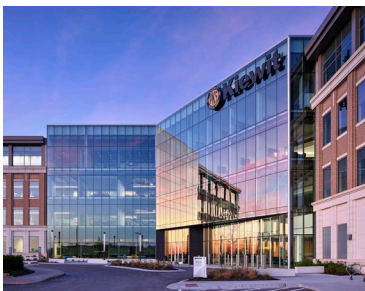
---

## 5. Why Our Team

---



1. Team **investment and commitment** to the City of Jacksonville
2. Ability to move forward quickly and **hit the ground running**
3. Spectacular and **attainable design**, suiting the location and incorporating the city's vision
4. Trusted, **experienced partners** who will guide you through the process



---

# Thank You

---

 VanTrust®  
Developing with a Difference.