

Housing Trust Group

Normandy Cove - Duval - Family

Project Setup

Project Information		
Project Name	Normandy Cove	Family
City, State	Jacksonville, FL	10.97
County	Duval	219 Units
Developer	Jason/Spencer	MDR
Ownership Entity	HTG Gateway, LLC	Address: 10000 Rd. N and Sheldon Dr.

Timing		Units	Date	Elapsed Months	Cumulative Months
Invitation to Credit Underwriting			Nov-24	14	
Closing Date			Jan-26	18	18
First Unit Occupied (# of Occupied upon initial C/O)		10	Jul-27	3	21
Last Unit Occupied (# of Occupied per month)		45	Oct-27	6	27
Permanent Loan Closing Date			Apr-28		

Deal Type	4%
Acquisition	No
Project Type	NC Garden
Construction Type	Wood
# of Buildings	5
# of Elevators	0

Unit Type	Sq Ft.	Units	% Units	% Income	Utility All.	Total Rent Monthly	Total Rent Annual	Total Rent Sq. Ft.	% of Sq Ft
Studio	0	0	0%	0%	0.00				
1/1	680	66	46%	40%	106.00	26,175	314,100	17,000	15%
2/2	976	54	38%	40%	128.00	5,170	62,040	7,480	39%
3/2	1,143	24	17%	20%	149.00	37,170	446,040	20,400	39%
Total	868	144	100%	100%	17,484				0%

Set Aside	% Units	# Units	% of Sq Ft
30%	15%	22	15%
60%	39%	56	39%
70%	46%	66	46%
80%	0%	0	0%
% Affordable	100%	144	100%

Residential Rent Schedule	# of Units	Unit Sq. Ft.	Rent Limit	Market Rents	Actual Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Total Rent Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	25	680	60%	\$1,300	1,153	1,047	26,175	314,100	17,000	1.54	12,564
1/1	11	680	30%	\$1,300	576	470	5,170	62,040	7,480	0.69	5,640
1/1	30	680	70%	\$1,300	1,345	1,239	37,170	446,040	20,400	1.82	14,868
2/2	20	976	60%	\$1,495	1,384	1,256	25,120	301,440	19,520	1.29	15,072
2/2	8	976	30%	\$1,495	692	564	4,512	54,144	7,808	0.58	6,768
2/2	26	976	70%	\$1,495	1,615	1,487	38,662	463,944	25,376	1.52	17,844
3/2	11	1,143	60%	\$1,720	1,599	1,450	15,950	191,400	12,573	1.27	17,400
3/2	3	1,143	30%	\$1,720	799	650	1,950	23,400	3,429	0.57	7,800
3/2	10	1,143	70%	\$1,720	1,865	1,716	17,160	205,920	11,430	1.50	20,592
Total	144	125,016	60.00%			9,879	171,869	2,062,428	125,016	1.37	14,322

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EGI)	83,954	583	0.67	4%
Administrative	64,800	450	0.52	
Contracted Services	47,232	328	0.38	
Leasing and Marketing	14,400	100	0.12	
Maintenance	56,592	393	0.45	
Payroll	227,232	1,578	1.82	
Utilities	57,600	400	0.46	
Real Estate Taxes	-	-	-	
Insurance	199,152	1,383	1.59	
Replacement Reserves	43,200	300	0.35	
Bond/SAIL/ELI Fees	68,818	478	0.55	
Other	-	-	-	
Total	862,979	5,993	6.90	
Purchase Price	2,884,000	20,028	23.07	
Senior Debt Service Coverage	1.22x			
Total Debt Service Coverage	1.11x			

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	103,121
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.50	216	-	-	-
Available for Rent	-	-	-	-	-
Vacancy	20%	-	-	-	-
Net Total		216	-	-	-

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	60	95%	684	98,496
Other	25	95%	285	41,040
Other	-	0%	-	-
Other	-	0%	-	-
Other	-	0%	-	-
Total Other Income	85		969	139,536

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Normandy Cove - Duval - Family

Capital Structure

Sources				Amort.			Forward							
Debt	Add Info	Amount	Rate	Constr	Perm	(0=//O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay
Hard														
Construction Loan	27,459,555	29,000,000	6.97%	Yes	No					0.75%	0.20%	FALSE	168,442	2,021,300
Bridge Loan	-	-	6.97%	Yes	No					0.00%	0.00%		-	-
Permanent Loan 1	15,702,000	15,702,000	6.23%	No	Yes	480		1.15x	1.221x	0.75%	0.50%	FALSE	88,925	1,067,102
Soft														
SAIL		11,000,000	1.00%	Yes	Yes	-	Yes	1.10x	1.107x	1.00%	0.00%		9,167	110,000
JHFA		500,000	3.00%	Yes	Yes	480	Yes			1.00%	0.00%		1,790	21,479
HCDD		1,500,000	1.00%	Yes	Yes	-	Yes			0.00%	0.00%		1,250	15,000
NHTF		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Surtax/Other		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Grant		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Grant/Other #2		-	0.00%	Yes	Yes	-	Yes						-	-

Tax Credit Equity	Total Credits	\$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	20,463,370	0.890	18,210,578	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee		1,055,878					

50% Test	68.66%
SAIL 35% Test	PASS
Debt Yield	8.30%
Perm Loan Constant	6.80%

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Sources & Uses

Uses					Construction Phase		
	Ref.	Total	%	Per Unit	Total	%	Per Unit
Hard Costs							
GC Contract							
Hard Construction Costs		23,739,572	49.49%	164,858	23,739,572	53.85%	164,858.14
GC Profit		1,424,374	2.97%	9,891	1,424,374	3.23%	9,891
GC General Requirements		1,424,374	2.97%	9,891	1,424,374	3.23%	9,891
GC Overhead		474,791	0.99%	3,297	474,791	1.08%	3,297
General Liability Insurance		98,110	0.20%	681	98,110	0.22%	681
Construction - P&P Bond		188,829	0.39%	1,311	188,829	0.43%	1,311
GC Contract Total		27,350,052	57.02%	189,931	27,350,052	62.04%	189,931
Hard Cost Contingency @:	5.0%	1,367,503	2.85%	9,497	1,367,503	3.10%	9,497
Recreational / Owner Items		350,000	0.73%	2,431	350,000	0.79%	2,431
Construction - Offsite		1,050,000	2.19%	7,292	1,050,000	2.38%	7,292
Total Hard Costs		30,117,554	62.79%	209,150	30,117,554	68.32%	209,150
Soft Costs							
Financial Costs							
Construction Interest Expense		2,802,539	5.84%	19,462	2,802,539	6.36%	19,462
Construction Loan Origination Fee		217,500	0.45%	1,510	217,500	0.49%	1,510
Construction Loan Closing Costs		58,000	0.12%	403	58,000	0.13%	403
Permanent Loan Origination Fee		117,765	0.25%	818	117,765	0.27%	818
Permanent Loan Closing Costs		25,000	0.05%	174	25,000	0.06%	174
Legal - Lender		150,000	0.31%	1,042	150,000	0.34%	1,042
Syndication Fees		35,000	0.07%	243	35,000	0.08%	243
Placement Agent		40,000	0.08%	278	40,000	0.09%	278
Interest - Pre-dev Loan	1,250,000	70,833	0.15%	492	70,833	0.16%	492
SAIL and ELI Commitment Fees		115,000	0.24%	799	115,000	0.26%	799
Monthly Inspection and Servicing Fees		100,000	0.21%	694	100,000	0.23%	694
Costs of Issuance		302,712	0.63%	2,102	302,712	0.69%	2,102
JHFA Note Issue Fee & Ongoing Lender Fees		98,138	0.20%	682	98,138	0.22%	682
Total Financial Costs		4,132,486	8.62%	28,698	4,132,486	9.37%	28,698
Reports & Studies							
Appraisal		10,000	0.02%	69	10,000	0.02%	69
Environmental Report		41,100	0.09%	285	41,100	0.09%	285
Geotech Report		23,575	0.05%	164	23,575	0.05%	164
Market Study		10,000	0.02%	69	10,000	0.02%	69
Plan and Cost Review		5,000	0.01%	35	5,000	0.01%	35
Traffic Study		11,100	0.02%	77	11,100	0.03%	77
Total Reports and Studies		100,775	0.21%	700	100,775	0.23%	700
General Development Costs							
Accounting Fees		40,000	0.08%	278	40,000	0.09%	278
Architect - Design	1.18%	319,250	0.67%	2,217	319,250	0.72%	2,217
Architect - Supervision		92,600	0.19%	643	92,600	0.21%	643
Architect - Landscape		9,500	0.02%	66	9,500	0.02%	66
Building Permits	450.00	64,800	0.14%	450	64,800	0.15%	450
Consulting Fees (eligible)		8,000	0.02%	56	8,000	0.02%	56
Engineering Fee		120,000	0.25%	833	120,000	0.27%	833
FHFC Administrative Fees	9.00%	184,170	0.38%	1,279	184,170	0.42%	1,279
FHFC Application Fees		4,000	0.01%	28	4,000	0.01%	28
Non-Competitive App Fee		39,000	0.08%	271	39,000	0.09%	271
FHFC Compliance Mon. Fee		215,000	0.45%	1,493	215,000	0.49%	1,493
FHFC - Other (i.e. Extension, Credit Swap, TEFRA)		1,000	0.00%	7	1,000	0.00%	7
FHFC - Underwriting Fee		27,584	0.06%	192	27,584	0.06%	192
Green Certification - NGBS/LEED		55,600	0.12%	386	55,600	0.13%	386
Impact Fees	\$839	120,870	0.25%	839	120,870	0.27%	839
Inspection & Material Testing Fees		180,110	0.38%	1,251	180,110	0.41%	1,251
Muni Fees - Zoning, Site Plan, & Platting Fees		10,000	0.02%	69	10,000	0.02%	69
Survey & Platting (including as-built)		61,125	0.13%	424	61,125	0.14%	424
Utility & Submetering Connection	2400	\$345,600	0.72%	2,400	345,600	0.78%	2,400
Organizational Costs		10,000	0.02%	69	10,000	0.02%	69
Site Preparation		75,500	0.16%	524	75,500	0.17%	524
Total General Development Costs		1,983,709	4.14%	13,776	1,983,709	4.50%	13,776
Legal							
Legal Fees		200,000	0.42%	1,389	200,000	0.45%	1,389
Legal - Zoning, Site Plan, & Platting		120,000	0.25%	833	120,000	0.27%	833
Legal - Other (i.e. Environmental)		47,411	0.10%	329	47,411	0.11%	329
Title Insurance, Taxes, & Recording	0.35%	167,890	0.35%	1,166	167,890	0.38%	1,166
Total Legal		535,301	1.12%	2,328	535,301	0.76%	2,328
Marketing and Lease-up							
Marketing Costs & Other		25,000	0.05%	174	25,000	0.06%	174
Lease Up Costs		75,000	0.16%	521	75,000	0.17%	521
Total Marketing & Lease-up		100,000	0.21%	694	100,000	0.23%	694
Taxes and Insurance							
Builder's Risk & Const. Insurance	1.50%	356,094	0.74%	2,473	356,094	0.81%	2,473
Insurance- Property/Liability		199,152	0.42%	1,383	199,152	0.45%	1,383
Property Taxes & Other	2.13%	104,217	0.22%	724	104,217	0.24%	724
Total Taxes and Insurance		659,462	1.37%	4,580	659,462	1.50%	4,580
Soft Cost Contingency	5.00%	168,962	0.35%	1,173.35	168,962	0.38%	1,173
Sub-Total		37,798,251	78.80%	261,099	37,798,251	85.29%	261,099
Land Acquisition Costs							
Land, To be Acquired		2,884,000	6.01%	20,028	2,884,000	6.54%	20,028
Existing Buildings, To be Acquired		-	0.00%	-	-	0.00%	-
Developer Fee & Overhead							
Developer's Fee	18.0%	6,803,685	14.18%	47,248	3,401,843	7.72%	23,624
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	4	482,520	1.01%	3,351	-	0.00%	-
Total Project Cost		47,968,456	100.00%	331,725	44,084,093	99.55%	304,751
Financing Gap Surplus/(Short)					-		
Sources					Construction Phase		
	Rate	Total	%	Per Unit	Total	%	Per Unit
Hard							
Construction Loan	6.97%	-	0.00%	-	29,000,000	65.78%	201,388.89
Bridge Loan	6.97%	-	0.00%	-	-	0.00%	-
Permanent Loan 1	6.23%	15,702,000	32.73%	109,041.67	-	0.00%	-
Soft							
SAIL	1.00%	11,000,000	22.93%	76,388.89	11,000,000	24.95%	76,388.89
JHFA	3.00%	500,000	1.04%	3,472	500,000	1.13%	3,472.22
HCDD	1.00%	1,500,000	3.13%	10,417	1,500,000	3.40%	10,416.67
Investor Equity		18,210,578	37.96%	126,462	6,373,702	14.46%	44,261.82
Deferred Developer Fee		1,055,878	2.20%	7,332	(4,289,609)	-9.73%	(29,788.95)
Total Sources		47,968,456	100.00%	333,114	44,084,093	100.00%	306,140

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Operating Statement

	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income:																
Housing	14,322	2,062,428	2,103,677	2,145,750	2,188,665	2,232,438	2,277,087	2,322,629	2,369,081	2,416,463	2,464,792	2,514,088	2,564,370	2,615,657	2,667,971	2,721,330
Net Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	684	98,496	100,466	102,475	104,525	106,615	108,748	110,922	113,141	115,404	117,712	120,066	122,467	124,917	127,415	129,963
Laundry	285	41,040	41,861	42,698	43,552	44,423	45,311	46,218	47,142	48,085	49,047	50,028	51,028	52,049	53,090	54,151
Other	464	66,774	50,000	30,000	10,000	-	-	-	-	-	-	-	-	-	-	-
Operating Deficit Reserve (ODR)	(716)	(103,121)	(105,184)	(107,288)	(109,433)	(111,622)	(113,854)	(116,131)	(118,454)	(120,823)	(123,240)	(125,704)	(128,218)	(130,783)	(133,399)	(136,066)
Vacancy Reserve @ 5.0%	15,039	2,165,617	2,190,819	2,213,636	2,237,309	2,271,855	2,317,292	2,363,638	2,410,910	2,459,129	2,508,311	2,558,477	2,609,647	2,661,840	2,715,077	2,769,378
Total Housing																
Expenses:																
Management Fee (% of EGI)	583	83,954	87,633	88,545	89,492	90,874	92,692	94,546	96,436	98,365	100,332	102,339	104,386	106,474	108,603	110,775
Administrative	450	64,800	66,744	68,746	70,809	72,933	75,121	77,375	79,696	82,087	84,549	87,086	89,698	92,389	95,161	98,016
Contracted Services	328	47,232	48,649	50,108	51,612	53,160	54,755	56,397	58,089	59,832	61,627	63,476	65,380	67,342	69,362	71,443
Leasing and Marketing	100	14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789	19,352	19,933	20,531	21,147	21,781
Maintenance	393	56,592	58,290	60,038	61,840	63,695	65,606	67,574	69,601	71,689	73,840	76,055	78,337	80,687	83,107	85,600
Payroll	1,578	227,232	234,049	241,070	248,303	255,752	263,424	271,327	279,467	287,851	296,486	305,381	314,542	323,978	333,698	343,709
Utilities	400	57,600	59,328	61,108	62,941	64,829	66,774	68,777	70,841	72,966	75,155	77,410	79,732	82,124	84,588	87,125
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,383	199,152	205,127	211,280	217,619	224,147	230,872	237,798	244,932	252,280	259,848	267,644	275,673	283,943	292,461	301,235
Replacement Reserves	300	43,200	44,496	45,831	47,206	48,622	50,081	51,583	53,131	54,724	56,366	58,057	59,799	61,593	63,441	65,344
Bond/SAUL/ELI Fees	478	68,818	70,882	73,008	75,199	77,455	79,778	82,172	84,637	87,176	89,791	92,485	95,260	98,117	101,061	104,093
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	5,993	862,979	890,029	915,014	940,755	967,674	995,796	1,024,743	1,054,540	1,085,211	1,116,784	1,149,284	1,182,739	1,217,178	1,252,628	1,289,121
Net Operating Income	9,046	1,302,637	1,300,790	1,298,622	1,296,554	1,304,180	1,321,496	1,338,895	1,356,371	1,373,917	1,391,527	1,409,193	1,426,908	1,444,662	1,462,448	1,480,257

Debt Service & Cashflow																
Hard Debt																
Permanent Loan 1	7,410	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102
Total Hard Debt	7,410	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102	1,067,102
1st Mort Coverage + Hard Fees	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x	1,22x
Waterfall Cashflow	4,501,925	235,535	233,688	231,520	229,452	237,078	254,394	271,793	289,269	306,815	324,425	342,091	359,805	377,560	395,346	413,155
DDF	5,697	820,343	866,655	895,135	925,683	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																
SAIL	764	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
1st Mort, SAIL, & Fees Coverage	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x	1,17x
JHFA	149	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479
HCDD	104	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
NHTF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surtax/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant/Other #2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All DSCR	1,07x	1,07x	1,07x	1,07x	1,07x	1,07x	1,09x	1,10x	1,12x	1,13x	1,15x	1,16x	1,18x	1,19x	1,21x	1,22x
Net Cashflow	-	-	-	-	-	(35,094)	107,915	125,314	142,790	160,336	177,946	195,612	213,326	231,081	249,867	266,676
NPV Cashflow	2,581,494	235,535	233,688	231,520	229,452	237,078	254,394	271,793	289,269	306,815	324,425	342,091	359,805	377,560	395,346	413,155
NPV Cashflow	90%	2,581,494	235,535	233,688	231,520	229,452	237,078	254,394	271,793	289,269	306,815	324,425	342,091	359,805	377,560	413,155

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Normandy Cove

as of:

September 9, 2025

Proposed Bond Amount

\$ 29,000,000

JHFA COSTS OF ISSUANCE (Private Placement)		
	\$ Per Bond	\$ Amount
Issuer's Administrative Fee	2.50	\$ 72,500.00
Non-Refundable Application Fee	0.69	\$ 20,000.00
TEFRA Publication Fee	0.02	\$ 500.00
Issuer Counsel Fees & Expense	0.52	\$ 15,000.00
Financial Advisor Fee	2.00	\$ 58,000.00
Financial Advisor Expenses	0.17	\$ 5,000.00
Development Feasibility Analysis (The Hendrickson Co)	0.10	\$ 3,000.00
Bond Counsel Fee (Bryant Miller Olive)	2.36	\$ 68,500.00
Bond Counsel Expense	0.17	\$ 5,000.00
Placement Agent Fee	1.55	\$ 45,000.00
Fiscal Agent Acceptance Fee	0.09	\$ 2,500.00
Fiscal Agent Annual Fee	0.15	\$ 4,250.00
Fiscal Agent Counsel	0.21	\$ 6,000.00
Credit Underwriting Fee	0.60	\$ 17,443.00
Credit Underwriter Closing Fee	0.10	\$ 2,940.00
Total Bond Costs of Issuance	11.23	\$ 325,633.00
Less: Good Faith Deposit Paid		\$ 40,000.00
Less: Bond Counsel Retainer Paid		\$ 10,000.00
Less: Non-Refundable Application Fee Paid		\$ 20,000.00
Less: TEFRA Publication Fee Paid		\$ 500.00
Less: Development Feasibility Analysis Paid		\$ 3,000.00
Less: Credit Underwriting Fee Paid		\$ 17,443.00
Bond Costs of Issuance Due at Closing		\$ 234,690.00