

## DAYTONA BEACH RAD FAMILY



### DETAILS:

**Daytona Beach, FL**  
**Number of Units:** 351  
**Total Development Cost:** \$63,632,396  
**Development Type:** Family  
**Development Partner:** Housing Authority of the City of Daytona Beach  
**Project Type:** 4% LIHTC  
**Construction Jobs:** 971  
**Permanent Jobs:** 31

### PROJECTED SOURCES:

**First Mortgage:** \$24,000,000  
**PHA Funds:** \$7,479,999  
**Seller Note:** \$7,480,000  
**Cash Flow During Rehab:** \$1,912,188  
**Equity:** \$24,789,821

**Total Sources: \$63,632,396\***

*\*Final numbers distributed at closing.*

### PROJECT NARRATIVE:

Daytona RAD Family, LP is a scattered site project located in central Daytona Beach, FL and is currently owned by the Housing Authority of the City of Daytona Beach (HACDB). The HACDB has selected a development partner to assist the agency with asset repositioning and leveraging private funds. The HACDB is partnered with BGC Advantage, an experienced RAD and LIHTC developer, to renovate and construct affordable housing units within the City of Daytona Beach. Daytona RAD Family, LP will be converted from Public Housing to Section 8 Project Based subsidy using the blend of RAD and Section 18. The rehabilitation project for all current public housing sites includes 331 units across five (5) scattered sites, and there are 20 new construction units on one additional site. Combined, the project includes 351 units across six (6) sites. The neighborhood surrounding the sites are comprised of homeowners, rental housing, schools, parks, doctor's offices, and neighborhood services.

### Amenities & Upgrades:

- Updated kitchen & bathrooms
- Energy efficient appliances
- Modern clubhouses and community spaces
- Green spaces, playgrounds, & a fishing dock
- Professional landscaping, lighting & signage
- New flooring, doors & lighting
- SMART Home Features
- Activity & exercise rooms
- Improved roads, parking, sidewalks, and drainage

### PROJECT PARTNERS

<b>Developer</b>	BGC Advantage
<b>PHA</b>	Housing Authority of the City of Daytona Beach
<b>Architect</b>	DNA Workshop
<b>General Contractor</b>	Gibraltar Construction Co., Inc.
<b>Property Management</b>	Allied Orion
<b>Financial Partners</b>	Red Stone Equity Partners Citi Community Capital



412 Whitney St. | Formerly Palmetto Park



512 Keech St. | Formerly Caroline Village



1200 Ninth St. | Formerly Northwood Village I



1226 Ninth St. | Formerly Northwood Village II



185 S. Dr. Martin Luther King Jr. Blvd. | Formerly Walnut Oak



Intersection of Oak, Fulton & Progressive

### UNIT COUNTS (351 TOTAL UNITS)

### RENT

Project Name	Unit Count	Unit Mix	Rent
CORAL BREEZE	100 Units	2 BR - 55 Units	\$821
		3 BR - 45 Units	\$1,127
THE MEADOWS	126 Units	2 BR - 74 Units	\$842
		3 BR - 32 Units	\$1,153
		4 BR - 20 Units	\$1,526
THE MONARCH	20 Units	1 BR - 8 Units	\$842
		2 BR - 8 Units	\$883
		3 BR - 4 Units	\$1,153
KING PALM	57 Units	1 BR - 12 Units	\$842
		2 BR - 30 Units	\$883
		3 BR - 15 Units	\$1,153
QUEEN PALM	28 Units	2 BR - 12 Units	\$1,037
		3 BR - 16 Units	\$1,284
SAGE HARBOR	20 Units	3 BR - 20 Units	TBD

### KEY DATES

**Estimated Closing Date:** November 15, 2021

