1105 CARLTON STREET

Scope of Work, Concepts,
Development & Operating Budgets

Presented By:

Tampa Bay Neighborhood Housing Services

GUIDING COMMUNITIES TOWARD A BETTER TOMORROW SINCE 1979.

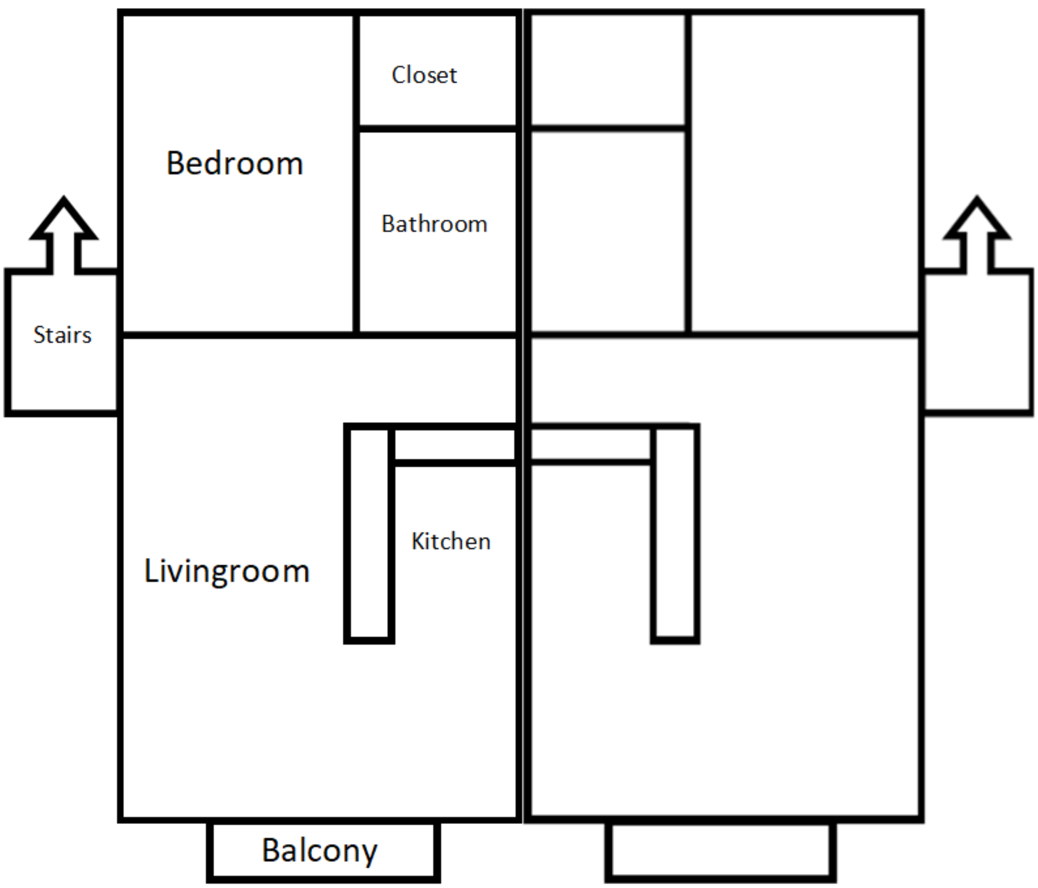
Design Concepts

Exterior design concepts for this project were inspired by design elements from New Orleans and Ybor City. This includes the use of front balconies and awnings.

Final design is subject to change. Architectural and permitting process will likely affect the final elevation.

Second Floor Concept

The second floor shall be gutted out and reframed to allow for 2 one bedroom, one bath apartments. Each unit shall have a balcony fronting North Martin Luther King Jr. Avenue.



Final floor plan is subject to change. Architectural and permitting process will likely affect the final layout.

Scope of Work for Renovation and Code Compliance

Architectural Renovations

Exterior Envelope

- Replace all existing windows with impact-rated units per current wind load codes.
- Replace all exterior doors with new hollow metal or aluminum storefront doors.
- Patch all holes and penetrations in masonry walls.
- Remove obsolete vent openings and patch as needed.
- Install continuous insulation in walls and roof to meet R-value requirements.
- Remove and replace the built-up roof system, including repair of any damaged wood structure.

Interior Renovations

- Full Demolition: Demolish and remove all interior walls, flooring, ceilings, and finishes on both floors.
- First Floor (Commercial Use): Install new ADA-compliant restroom, new finishes, fixtures; ensure fire-rated separations and assemblies per municipal/UL requirements.
- Second Floor (Residential Use): Install new finishes, cabinetry, appliances, and fixtures; install new HVAC, electrical, and plumbing systems; ensure 1-hour and 2-hour fire-rated separations between units and occupancies.

Structural Repairs

General Repairs

- Reinforce or retrofit unreinforced CMU walls to meet wind load requirements.
- Replace or repair: concrete stairs, handrails, and guardrails; pipe columns supporting second-floor landings; damaged concrete slabs, ceiling joists, and roof framing; second-floor sheathing due to water damage.
- Remove non-compliant metal awnings and storage enclosures.

HVAC Improvements

First Floor

- Replace existing with a centralized or mini-split system.
- Add dedicated outside air unit for ventilation.
- Remove abandoned wall AC units and patch walls.

Second Floor

- Replace window AC units with a centralized or mini-split system.

Plumbing System Overhaul

Upgrades

- Install plumbing and waste lines to service commercial space and 2 residential units.
- Install new bathroom fixtures and finishes.
- Install water heaters to service commercial space and 2 residential units.

Electrical System Overhaul

Upgrades

- Replace obsolete fuse panels and install new compliant panels.
- Install surge protection devices (SPD) and proper grounding.
- Remove abandoned panels and circuits; patch wall penetrations.
- Replace all PVC conduits with EMT (interior) and rigid aluminum (exterior).
- Install LED lighting with automatic controls, emergency and exit lighting, GFCI and AFCI protected receptacles, new service receptacles near AC units, new wiring and circuits for commercial space, fire alarm and smoke detection system, data, phone, and security systems as needed.

Fire Protection

- Install fire sprinkler system and backflow preventer per municipal code.

Tampa Bay Neighborhood Housing Services
Development Budget

Address	**1105 Carlton Street**	2 story mixed use building
Square feet	**1,800**	

ACQUISITION		**Budget**
Property		-
Title, Legal and Recording		100
Consulting		-
TOTAL		100

PRE-DEVELOPMENT		
Appraisal		2,500
Survey		650
Architect/Plans		36,000
Phase I/Phase II Environmental/ERR		3,000
Legal		-
Property Taxes During Pre-Dev.		-
TOTAL		42,150

OTHER SOFT COSTS		
Permit Fees		13,000
Construction Loan Fees	1.00%	1,750
Construction Interest		41,306
Engineering		
Insurance: Builders Risk and GL		8,500
Utilities		1,200
Property Taxes		-
Property Maintenance		850
Soft Cost Contingency	5%	3,330
TOTAL		69,936

CONSTRUCTION COSTS		
Landscaping and Fencing		
Onsite Improvements		75,000
Inspections - Lender, Etc.		3,000
Demolition & Construction		923,388
Construction Contingency	10%	99,839
Other		
TOTAL		1,101,227

TOTAL Costs		1,213,413
Development Fee	12%	131,787
TOTAL DEVELOPMENT COSTS		1,345,200

Tampa Bay Neighborhood Housing Services
Sources and Uses

Address	**1105 Carlton St**
Square feet	**1,800**
Use	**2 story mixed use building**

Uses	**Budget**	**Sources**		
		City of Clearwater	**CRA**	**Bank**
Acquisition	$ -	$ -	$ -	$ -
Softs Costs, Financing Costs, and Developer Fee	$ 243,973	$ 273,696	$ -	$ -
Construction Costs	$ 1,101,227	$ 351,504	$ 545,000	$ 175,000
Total Development Costs	**$ 1,345,200**	$ 625,200	$ 545,000	$ 175,000

Rental Property Analysis/Operating Budget

Property Address 1105 Carlton Street

Monthly Rents	2nd Floor Apartment - Unit 1	$ 1,346.00	Section 8 Rent minus UA
	2nd Floor Apartment - Unit 2	1,346.00	Section 8 Rent minus UA
	Storefront	900.00	$12/SF - LoopNet adjusted
		$ 3,592.00	

	Month	Annual	Assumption
Rent	$3,592.00	$43,104	
Vacancy Factor	$359.20	$4,310	10.0%
Expected Rent	**$3,232.80**	**$38,794**	

	Month	Annual	Assumption (% effective rent)
Prop Taxes	$0.00	$0	7.2%
PM Fees	$323.28	$3,879	10.0%
Leasing Fee	$0.00	$0	2.5%
Prop Insurance	$484.92	$5,819	15.0%
Repairs & Maint	$258.62	$3,103	8.0%
Cap Ex Reserve	$179.60	$2,155	5.0%
Turn Reserves			7.0%
Total	**$1,246.42**	**$14,957**	**42.70%**

Debt Servicing	Month	Annual
Mortgage	**$1,649.00**	**$19,788**

Net Operating Income	Month	Annual
	$1,986.38	$23,837

Cash Flow	Month	Annual	Assumptions
Unlevered CF	$1,986.38	$23,837	*Income - Expenses*
Levered CF	$337.38	$4,049	*- Expenses - Debt Servicing*