

John Nolen Gardens, Venice, FL Rental Housing for Hourly Workers

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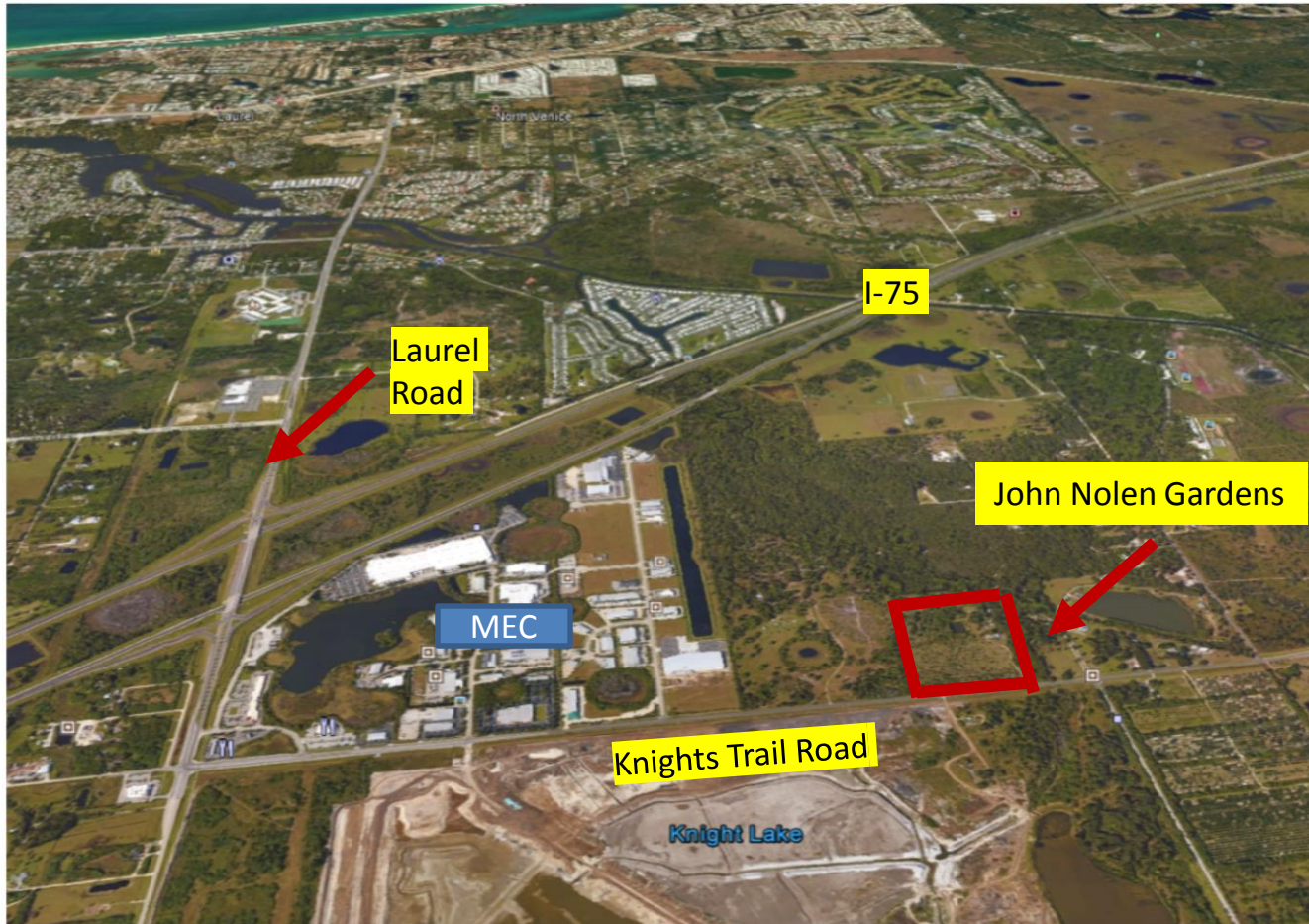
July 13, 2017

All designs, schematics, and facts are preliminary and subject to change.

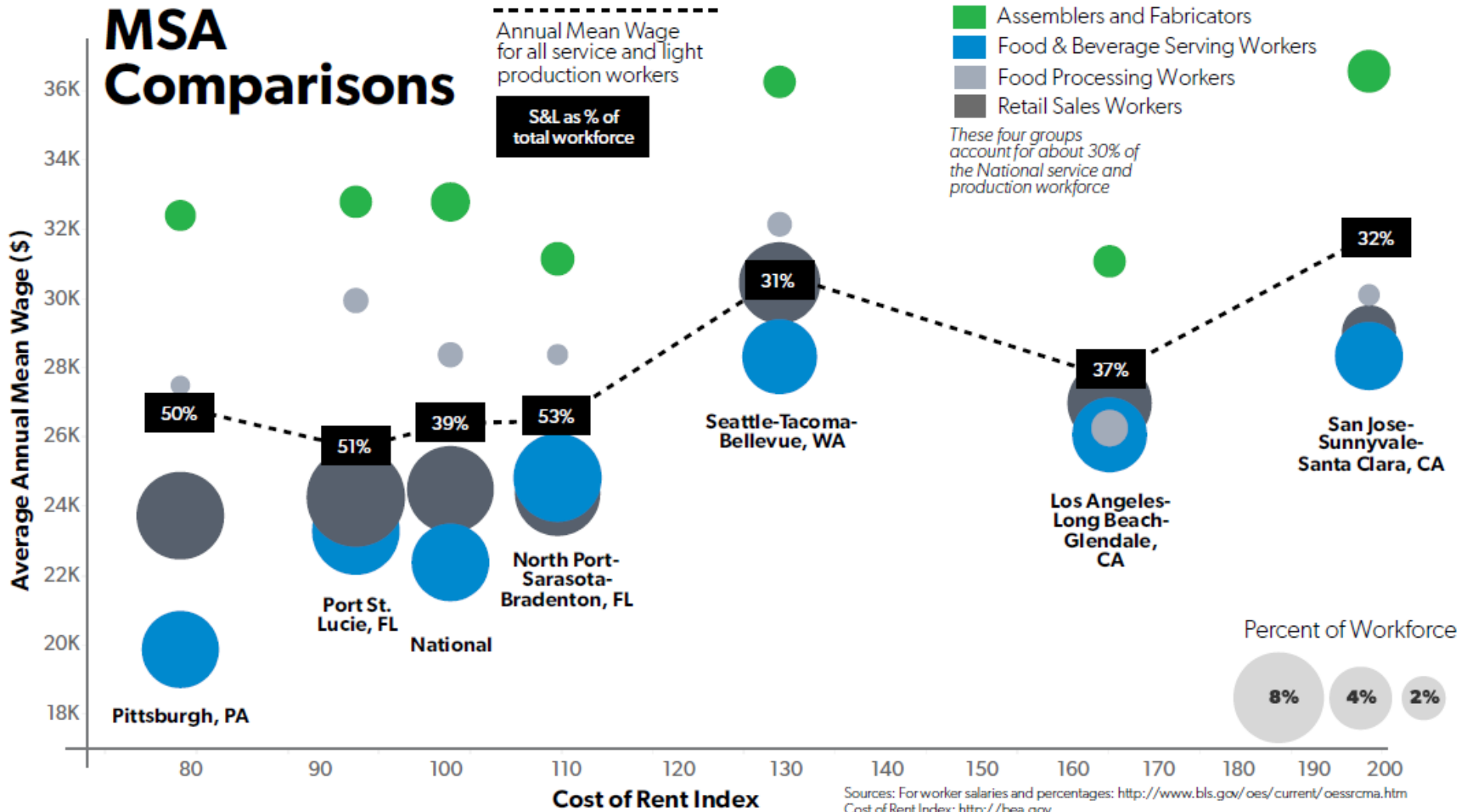
Aerial of John Nolen Gardens Site

John Nolen Gardens (29.89 Acres +/-) is located within walking/biking distance of the city of Venice's Major Employment Center (MEC) where there are thousand a thousand or more prospective tenants. Will be requesting change in zoning from RMF-2 to RMF-4

W



MSA Comparisons



The Space Between: Market Rate Apartments at Moderate Rents

Luxury and Middle
Income



EXISTING
STOCK

25%

Market Rate Apartments at
Moderate Rents



57%

Affordable by
Subsidy



18%

NEW CONSTRUCTION

75%

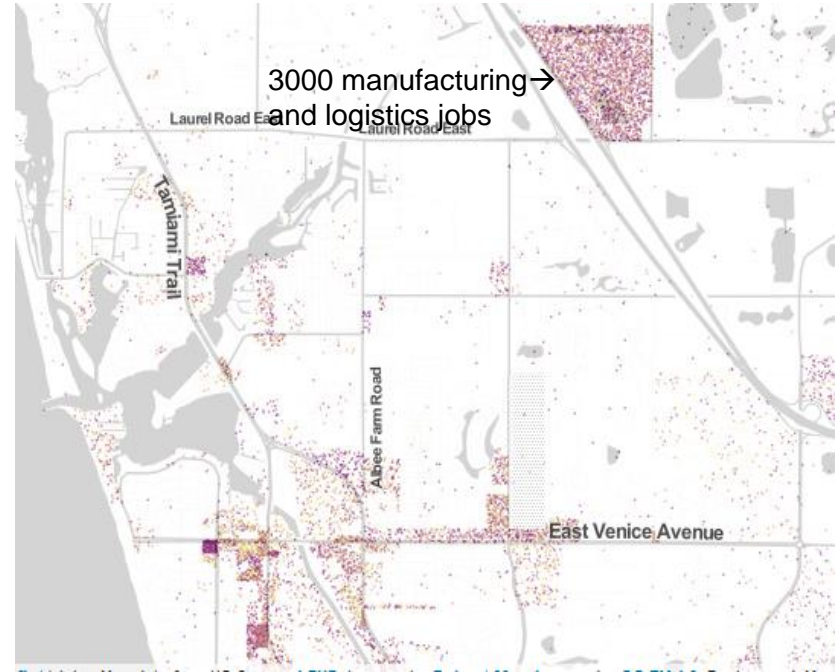
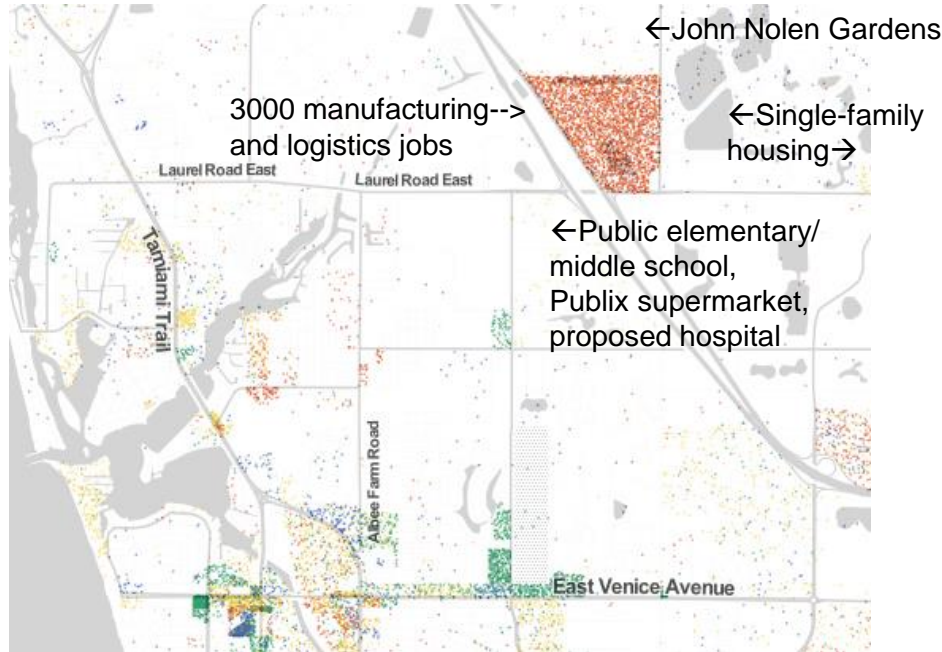
5%

20%

Note: Estimates are for apartments with 10 or more units.

Source: Joint Center for Housing Studies, *America's Rental Housing: Expanding Options for Diverse and Growing Demand*, 2015, <https://www.rentcafe.com/blog/rental-market/luxury-is-the-trend-in-new-rental-construction/> and author's calculations.

Sarasota MSA: Demand – Where the Jobs Are

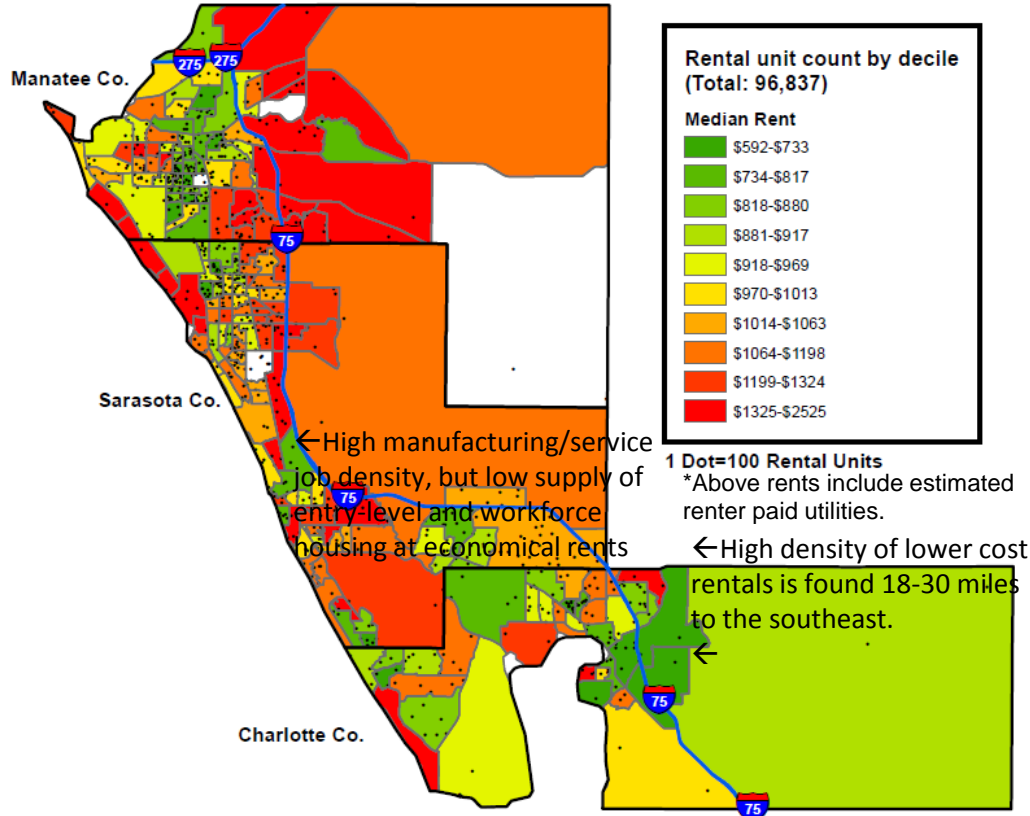


One Dot = One Job. Manufacturing and Logistics - Professional Services - Healthcare, Education, and Government - Retail, Hospitality, and Other Services

One Dot = One Job. \$1250 / Month or Less - \$1251 - \$3333 / Month - Over \$3333 / Month

Source: <http://www.robertmanduca.com/projects/jobs.html>

Sarasota MSA: Supply – Where the Rentals Are



There are 39 census tracts in Charlotte County, 95 in Sarasota County, and 79 in Manatee County, totalling 213 in this map. Median rent is given for occupied units of any unit type paying rent, which includes the estimated average monthly cost of utilities.

Economical Apartments for Hourly Workers

- Developing market-rate economical rental housing
 - Realigning economic interests at the local level to provide this much needed entry point on the housing ladder
 - Economical rents achieved in part through value engineered design, construction, and management
 - Substantially eliminating commute expense is key
- Cost-effective land-use regulations:
 - Rezoning to 18 units/acre
 - Reduced parking requirements in recognition of site mobility features
 - Expedited approval processes
 - Reduced permitting and impact fees

Bending the Cost Curve to Align Economic Interests at the Local Level

20%: cost-effective land-use regulations

60%: taking advantage of cost-effective land-use regulations, combine economical design and value engineering, construction, and management techniques

15%: cost-effective local employer, contractor, and supplier involvement

5%: combine entry-level and workforce rental housing availability with entry-level job training resources

Achieving Market Rate Economical Apartments for Hourly Workers

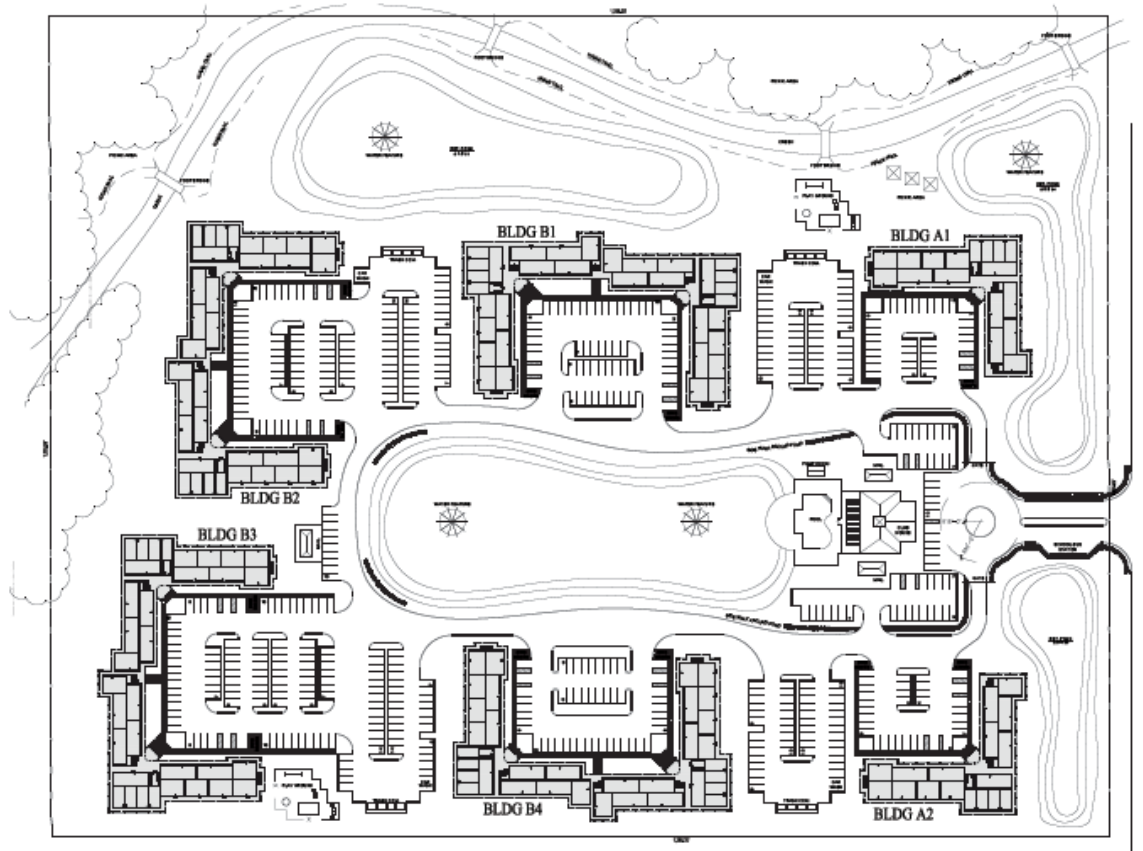
- John Nolen Gardens:
 - A new 510 unit apartment complex on a 30 acre site in Venice FL, first market rate apartments for hourly workers in decades
 - Walking/biking distance to commerce park with 3000+/- manufacturing/service jobs
 - Area of opportunity near excellent public schools and shopping
 - Average wage of \$13/hour plus benefits; 56 percent of all Sarasota metro workers
 - Now:
 - 70% of workers spending 60% of income for rent, utilities, with roundtrip commute of 40 miles
 - Target:
 - Rents plus utilities targeted at about 40% of median worker income (less with > than 1 wage earner)
- Sarasota Herald Tribune, 3.3.17:
 - “A nascent plan to build more than 500 apartments on 29.9 acres on Knights Trail Road will debut March 13 at a neighborhood meeting. The complex, dubbed "John Nolen [Gardens]," grew from a series of meetings with representatives of PGT and Tervis Tumbler, the United Way of South Sarasota County, the mayors of Venice and North Port, a local real estate agent and a developer/apartment manager.”*

<http://www.heraldtribune.com/news/20170303/businesses-foster-plan-to-build-apartments-on-knights-trail>

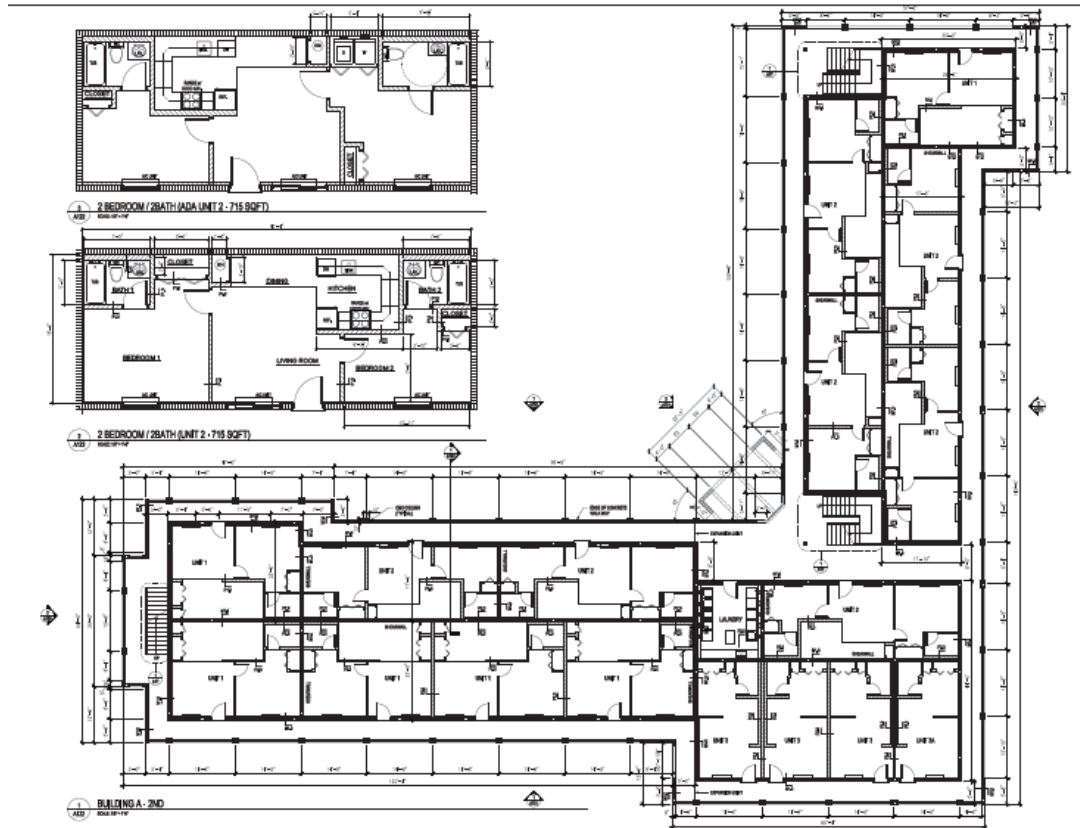
John Nolen Gardens, Venice, FL

- John Nolen Gardens
 - 510 units:
 - Studios starting at \$725/month plus utilities
 - Two types of 1 bedroom/1 bath apartments renting at \$760 and \$865/month, both plus utilities
 - 2 bedroom/2 bath apartments renting at \$1040/month plus utilities
 - Features:
 - General: club house, playground, swimming pool, laundry area, small pets OK, picnic and nature areas
 - Apartments: energy efficient, stove, refrigerator, microwave, dishwasher, disposal, individual electric metering and air handling units, ceramic tile in bathrooms, double glazed windows, fire sprinklers

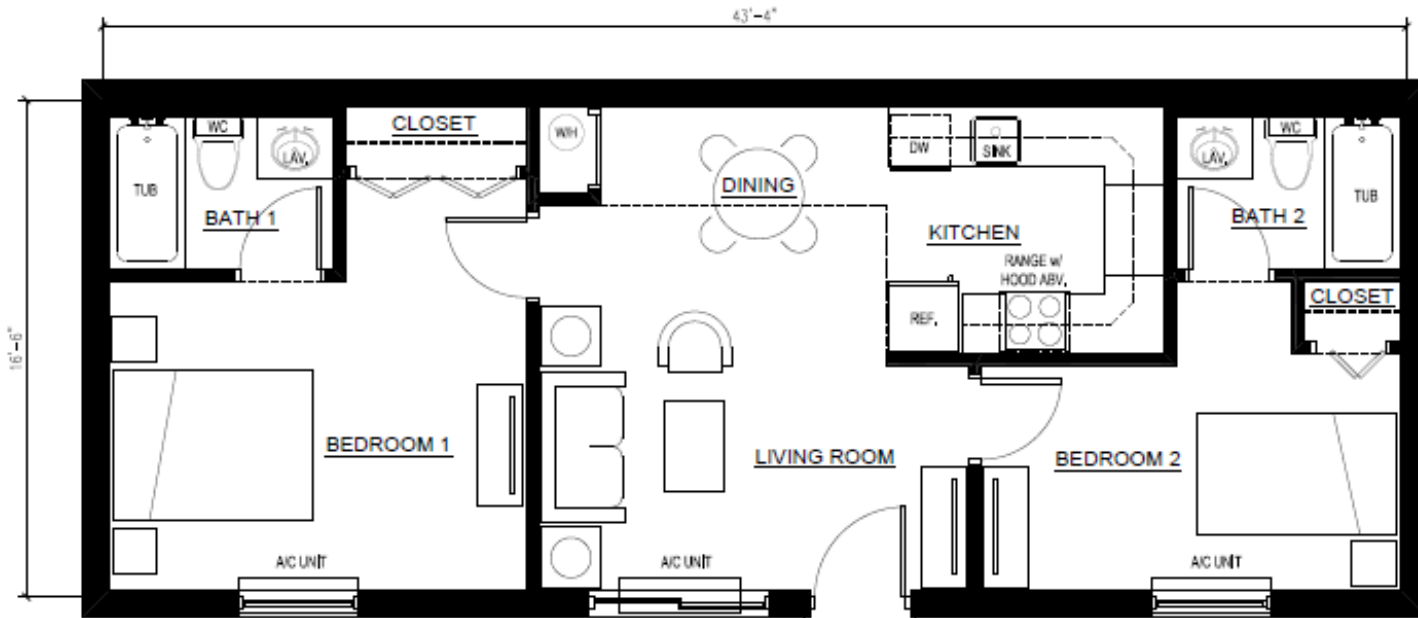
John Nolen Gardens – Site Plan



John Nolen Gardens – Building Schematic

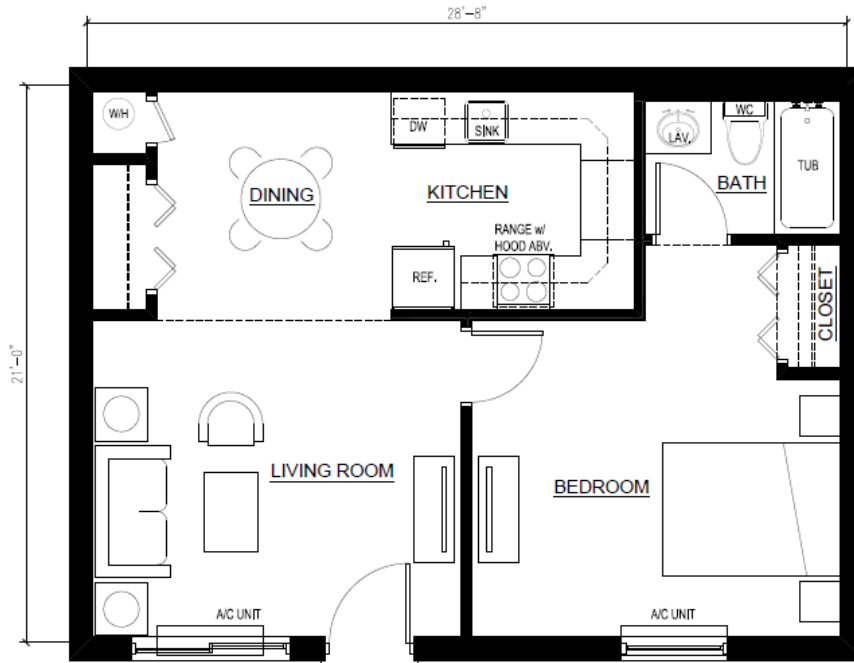


John Nolen Gardens – 2 Bedroom/2 Bath Layout

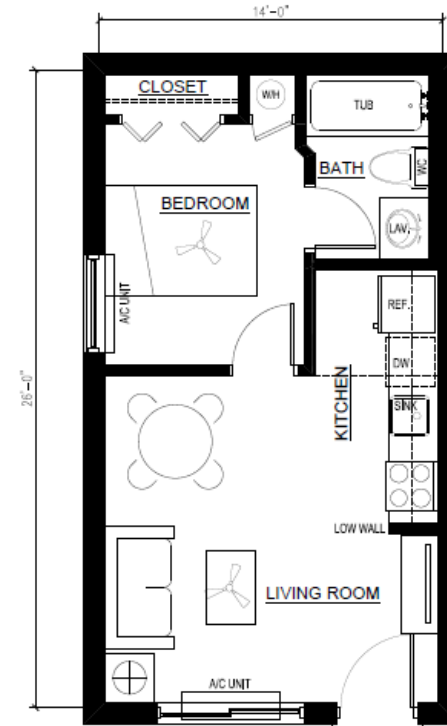


2 bedroom / 2 bath – 715 square feet

John Nolen Gardens – 1 Bedroom Layouts

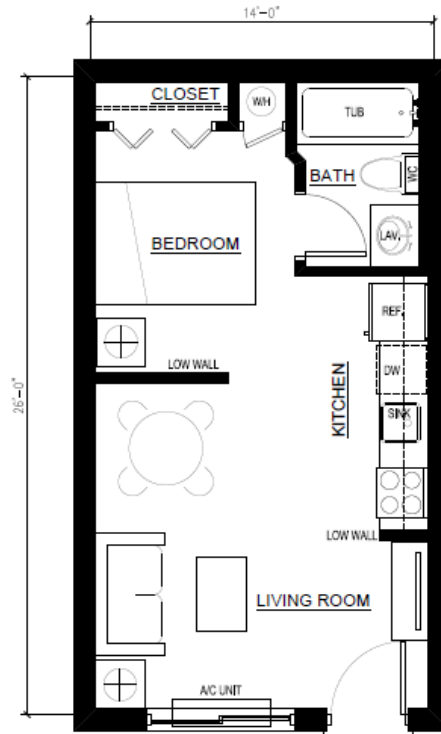


Regular 1 bedroom / 1 bath
602 square feet



Economy 1 bedroom / 1 bath
364 square feet

John Nolen Gardens – Studio Layouts

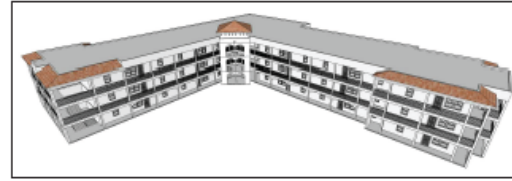


Studio / 1 bath – 364 square feet

John Nolen Gardens – Perspective



EXTERIOR ISOMETRIC ELEVATION - BUILDING A



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EXTERIOR ELEVATION



EXTERIOR ELEVATION