



# Oaks at Moore's Creek – *Phase II*

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# In This Presentation:



A clear  
assessment  
of the overall  
project



A breakdown  
of  
development  
costs



Review of  
housing stock  
and recent  
comparables



Revenue  
projections  
from new  
home sales

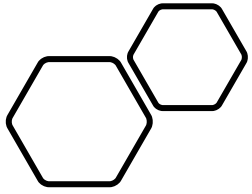


Bridging the  
gap  
(if one exists)



The vision





# Oaks – Phase II

## *A Clear Project Assessment*



A raw site (3.67 acres)

- \* Re-platting needed (originally platted with POW; does not meet current standards)
- \* No infrastructure servicing site (utilities, water/sewer, electrical, communication)
- \* Significant lot clearing and soil work likely



Cannot be compared to typical single-family in-fill project

- \* Where land development costs are minimal



Located in economically challenging area

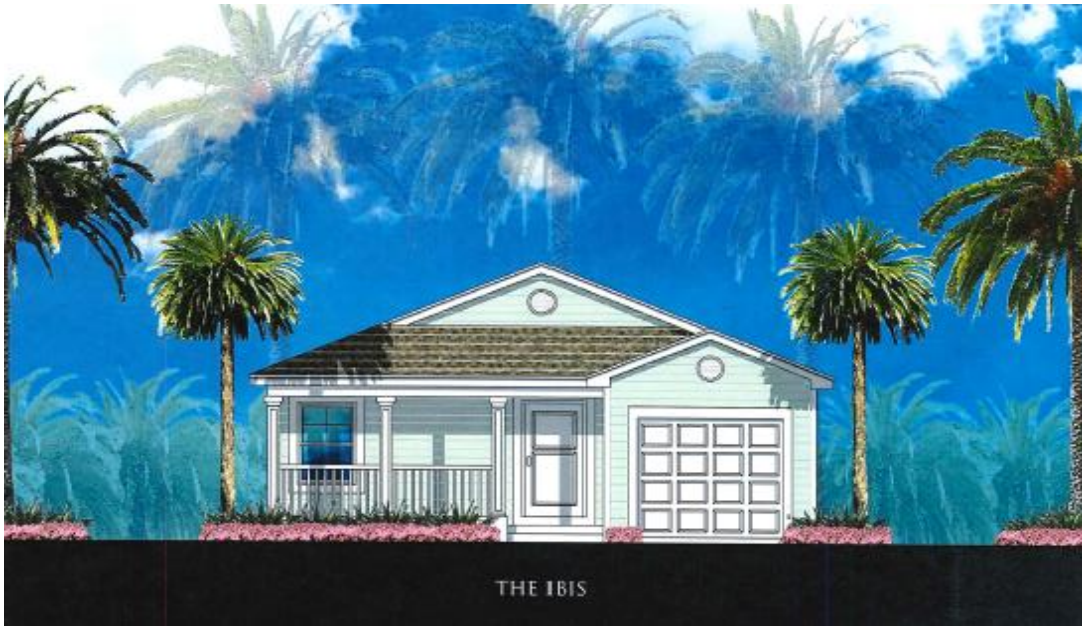
- \* In order to attract new buyers at higher incomes, units will need to have aesthetics and features that warrant the investment
- \* Uncertainty in how independent Appraisers will determine value

# Development Costs Broken Down

	Ibis Model	King Model	Seabreeze Model	Heron Model
Beds/Baths	3/2/1	3/2/1	3/2.5/1	3/2.5/1
A/C Sq. Ft.	1325	1412	1640	1656
Total Sq. Ft.	1705	1911	2000	2092
Build Cost includes lot irrigation, landscape and driveway	\$146,630.00	\$164,346.00	\$172,000.00	\$179,912.00

- ✓ 4 models being proposed at avg cost of \$86 PSF (**hard costs only**)
- ✓ Land development costs est. at \$43k per lot
- ✓ Soft costs (including permit and impact fees, marketing/outreach, and P/O) average just over \$53 PSF
- ✓ Costs are based on preliminary estimates but may be adjusted once Construction Documents are done and bids are obtained for various trades

## Residential Models Proposed (4)





### Inspiring Architecture and Design Features

- Monolithic Slab and CBS exterior walls with bond beams (rake beams where needed)
- Prefabricated engineered wood truss system for floor of two story and all roofs
- GAF dimensional shingles in 6 colors
- 6" seamless gutters and downspouts on hip elevations
- Stucco light texture finish on exterior walls and overhangs and light texture on masonry walls in garage with decorative stucco siding and bands per plans
- Designer exterior paint schemes per renderings
- Broom swept concrete driveway & city walk
- Hurricane impact rated single hung windows and sliding glass doors
- Hurricane impact rated metal embossed garage door with opener
- Hurricane impact rated fiberglass entry door with rot proof jamb
- Exterior hose connection (minimum two per home)
- Exterior GFI receptacle (minimum two per home)
- Coach light on one side of garage door
- Minimum 16 SEER air conditioning system with digital thermostat (Carrier or equal)
- Fully irrigated lot off city water house meter and landscaped site to code
- Connect to water & Sewer that is provided to each lot by the city

### Gourmet Kitchen

- Aristo Kraft Brellin shaker style cabinets in kitchen and bath with soft close drawer & doors- 5 color options
- 3 CM level A granite with ease edge- 6 color options
- Single bowl stainless steel under-mount sink
- Moen single lever faucet with pull out spray
- Appliances in stainless steel
- Energy Star Refrigerator 25 cf side x side with ice and water in door
- Energy Star Dishwasher
- Electric 30" range self clean Ceran top
- Over the range non-vented microwave
- 1/2HP garbage disposal
- Full size Energy Star Washer and Full-size Dryer- white

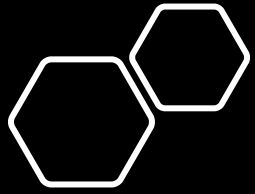
### Custom Interior

- 5/8" drywall on ceilings, 1/2" drywall on walls, dense-shield in bathroom wet areas around tub and/ or shower. Knockdown drywall finish on ceilings and knockdown or orange peels finish on walls (except bathroom ceilings and walls are always orange peel)
- Interior paint is white flat paint on all ceilings, one color flat on walls and white semi gloss on all doors and trim.
- R20 foam insulation for attic, R4.1 foil on exterior masonry walls which have 1x2 fir strips
- Hollow core 2 panel interior doors
- Decorative 2-1/4" casing on all swing doors and 5-1/4" baseboards in all rooms except bathrooms.
- Lever door hardware on all interior doors (brushed chrome finish)
- Happy Feet stone tec wood look vinyl planking on all common area floors of 1<sup>st</sup> floor of both one & two story homes- 6 color options
- FHA carpet in all bedrooms on one story homes and stairs, hallway and all bedrooms of two-story units- 12 color choices (gypcrete and stone tec floor option can be priced on request if done during preconstruction of home)
- Carrera white/ gray marble windowsills
- Ventilated free glide vinyl coated metal closet shelving
- 50-gallon electric water heater
- Minimum 150 amp electric service
- Decora rocker light switches through out home with standard receptacle
- Smoke/ carbon detectors per code
- RG6 & Cat 5 data/ cable in all bedrooms and family/ great room or living room & 1 phone CAT 5 at kitchen. All structured wiring in an On-Q panel.
- Wired alarm with contact only on entry door, sliding glass doors, exterior man doors and house to garage door. One keypad at entry door and wiring only for keypad at house to garage door and master bedroom. No contacts on impact windows. 1 Motion detector in main room of house
- Energy rated lighting fixture package for bathrooms, foyer, dining room, hallway and walk-in closets, 52" white ceiling fans with light kit in all bedrooms

### Luxurious Baths

- Aristo Kraft Brellin shaker style cabinets in kitchen and bath with soft close drawer & doors- 5 color options
- 3 CM level A granite with ease edge- 6 color options
- Cannes (or equal) bath tile- 12 x 12 on floor and walls but shower floor has 2 x 2- 4 color options
- Proflo or equal steel bathtub in bath(s) per plan- white
- Moen Chateau single lever chrome faucets and tub/ shower trim in all baths
- Proflo or equal rectangle under mount vanity sinks in white
- Proflo or equal elongated comfort height commodes in white
- Proflo or equal 24" pedestal sink in powder room on 2 story home per plan
- 3/8" frameless shower door at showers only (no tubs)
- 1/4" polished edge mirror over vanity - 42" high x width of vanity
- Chrome bath accessories include towel bar and toilet paper holder in each bath
- Recessed medicine cabinet in all baths

No window treatments, fencing or furnishings are included.  
No site work outside the individual lots is included including paving of any street unless it's due to damage caused during our work scope



# Review of Housing Stock



**\$80,000**

1223 B Avenue, Fort Pierce, FL  
Closed 4 BD 2 BA



**\$189,000**

820 Atlantic Avenue, Fort Pierce, FL  
Closed 2 BD 1 BA 1,149 SF



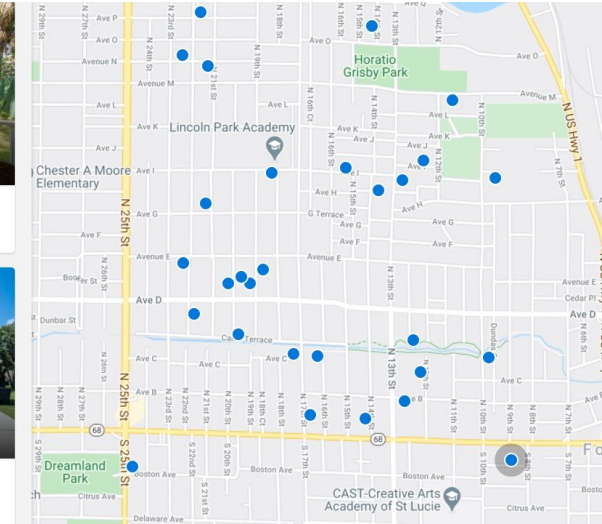
**\$122,500**

210 S 25th Street, Fort Pierce, FL  
Closed 2 BD 1 BA 1,274 SF

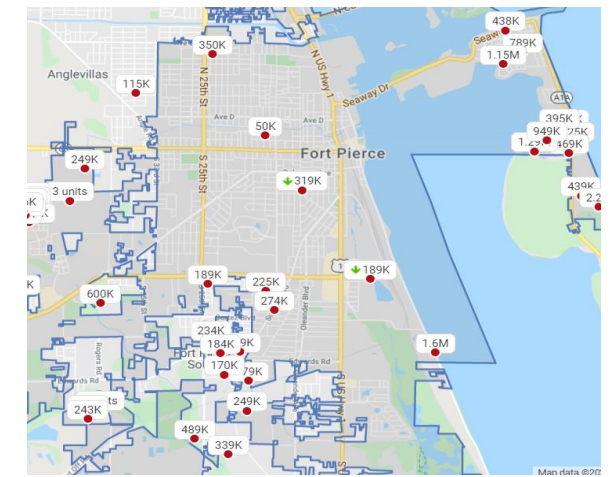
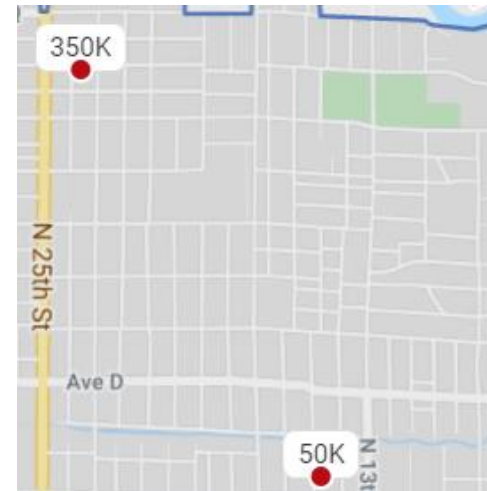


**\$203,000**

315 N 12th N Street, Fort Pierce, FL  
Closed 3 BD 2 BA 1,870 SF



Recent closings



Current listings (Realtor.com)

# Original Revenue Projections

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*Reflected in Team's Proposal*

- \$2,250,000 in new home sales originally projected (Avg. of \$150,000 per unit)
- Projection based on preliminary market assessment
- A conservative projection for total financial feasibility purposes

# Adjusted Revenue Projections: New Home Sales

Based on area comps & potential buyer capacity:

Ibis Model (5)  
@\$225,000

King Model (3)  
@\$230,000

Seabreeze Model (4)  
@\$235,000

Heron Model (3)  
@\$240,000

Total *Projected* Revenue:  
\$3,475,000

*Proposed price points are aggressive considering the market data reviewed*

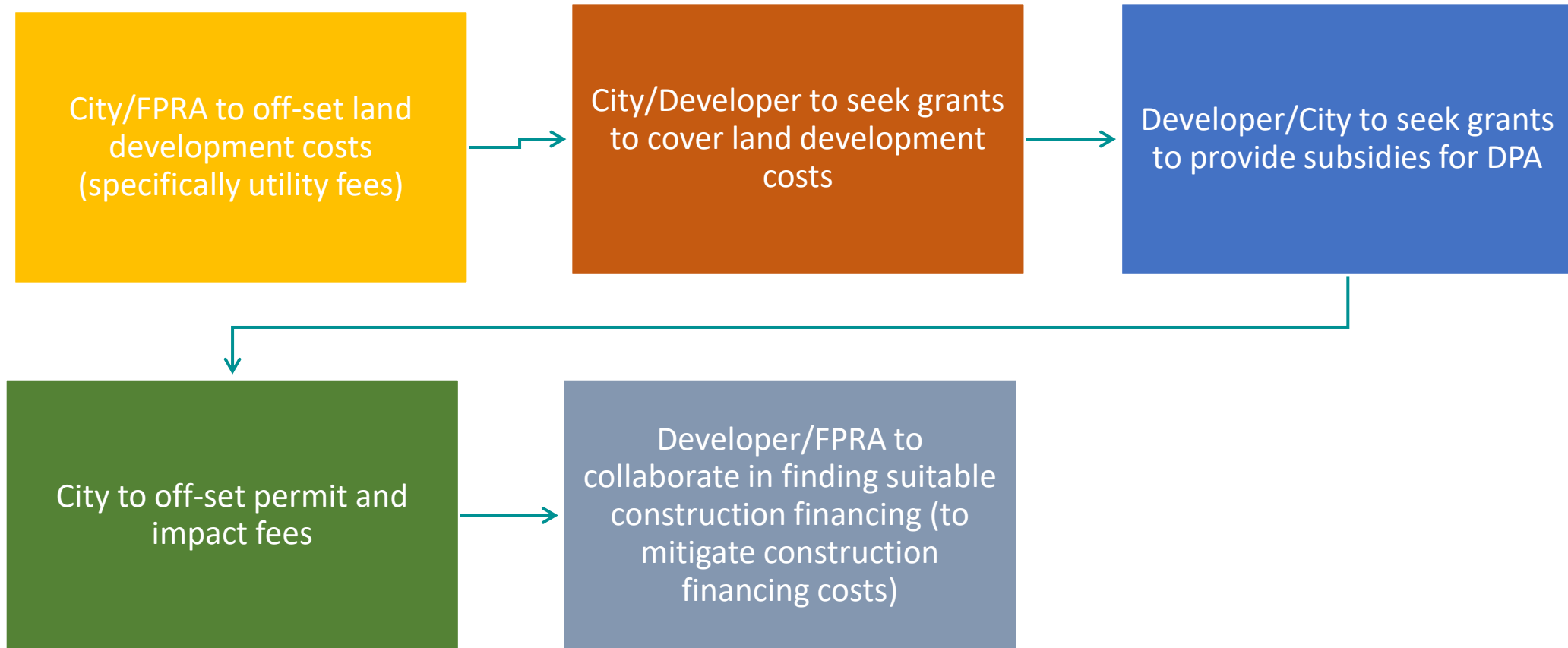
# Revenue Projections from New Home Sales

- Models being proposed are quality construction with desirable features
- Home sales vary by market; construction costs generally don't
- Florida purchase price limits (St.. Lucie County)-\$311,464
- Total development costs will range between \$4.2 - \$4.7M (depending on models that are constructed)\*
- If sales prices = total development cost, no subsidy is necessary
- Due to market uncertainty, subsidy needed will be in the range of \$1.2M - \$2.4M



\* Does not include finance costs

# Bridging the (*anticipated*) Gap



# THE VISION

*Redevelopment areas require government investment to stimulate economic growth*

- It's a demonstration of the FPRA's commitment to invest in the project area
- Its about enhancing household economic demographics and elevating property values
- It's an opportunity to create a true public-private partnership that goes beyond a single project
- This project is not about building houses, its about rebuilding a community and expanding the City's tax base