



THE GAYFERS

PROJECT OVERVIEW:

ADAPTIVE REUSE CREATING 95 AFFORDABLE, WORKFORCE, RESIDENTIAL UNITS + 1,400 SF OF COMMERCIAL STOREFRONT.

- Features 2 stories of new construction on top, set back for compatibility with the historic nature of the building
- Ground floor level covered and surface parking
- Amenities include a fitness center, rooftop patios, onsite management offices, washer & dryer in each apartment, package locker system for deliveries
- Primarily one and two bedroom units
- All residents must have incomes at or below 60% of the area median income
- \$32,000,000 total project budget



PROJECT FINANCING

- Gulf Coast Housing Partnership (GCHP) has received preliminary approval for State and Federal historic tax credits
 - Completed Part B/Part II and determining final conditions with National Parks Service (NPS)
 - The Gayfers will have plenty of windows but the NPS will not allow window additions on the historic Dauphin or Conti Street facades
 - New window penetrations will be added on the St. Emanuel Street side
 - Incentives include:
 - Proposed \$8,000,000 in ARPA federal funds
 - \$1,000,000 loan from Mobile Housing Board and 19 Project Based Vouchers
 - Preliminarily approved for 4% LIHTC/Tax Exempt Bond financing through the Alabama Housing Financing Authority subject to final bond approval/allocation

PROJECT TIMELINE

- Pending NPS final approval
- 3rd quarter submittal for building permit
- Construction will commence immediately after financial close
- Expect a 16-month construction timeline, which would place the building in service spring 2024



165 Dauphin Gayfer's Building





165 Dauphin

Existing Vacant Property

Mobile, AL

Map of Amenities Surrounding Gayfer's Building

Approximate 1 Mile Radius

-  **Recreation, Parks, & Green Space**
Count: 15
-  **Education & Childcare**
Count: 8
6 Public, 2 Private
-  **Grocery Stores**
Count: 2



Green Spaces, Parks, & Recreation

- Bienville Square
- Cooper Riverside Park
- Cathedral Square
- Mardi Gras Park
- Spanish Plaza Park
- Malaga Square Park
- British Park
- Ryan Park
- DeTonti Square Park
- Isom Park
- Unity Park
- James Seals Park
- Square Park
- Moorer YMCA
- Warren YMCA

Education & Childcare

- Nina Nicks Joseph Day Care Center
- Barton Academy for Advanced World Studies
- Archdiocese of Mobile The Catholic Schools
- Dunbar Junior High School
- North Shore High School
- Calloway-Smith Middle School
- Moster Pure Heart of Mary School
- Caldwell Elementary School
- Florence Howard Elementary



Grocery Stores

- Greer's St. Louis Market
- Greer's Downtown Market
- OM Organics

Attractions & Entertainment

- History Museum of Mobile
- Exploreum Science Center
- Colonial Fort Conde
- GulfQuest National Maritime Museum
- Phoenix Fire Museum
- Mobile Carnival Museum
- Alabama Contemporary Art Center
- Richards DAR House Museum
- National African-American Archives and Museum
- Conde-Charlotte Museum
- Mobile Convention Center
- Mobile Civic Center
- Saenger Theatre
- Crescent Theater
- Soul Kitchen



Mobile

Industry¹

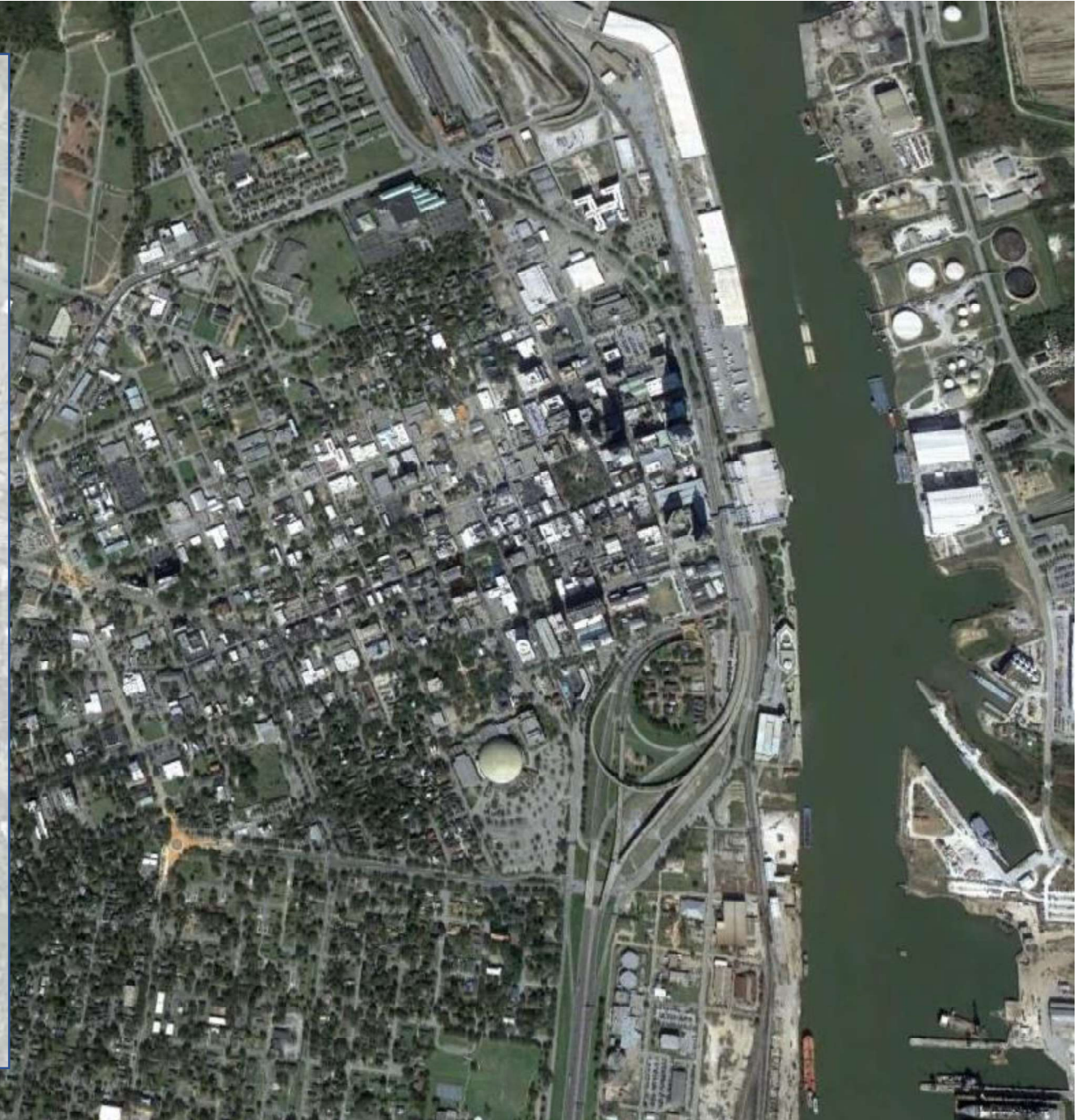
- The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.9% year over year growth.
- Strongest forecast by number of jobs is Accommodation and Food Services (+265), Health Care and Social Assistance (+225), and Transportation and Warehousing(+83)

Downtown Mobile Businesses²

- 57 Restaurants
- 11 Hotels
- 23 Lounges and Bars
- 42 Retail Stores
- Variety of Attractions and Entertainment

1) Economic Overview Report provided by Mobile Chamber of Commerce

2) Businesses listed on downtownmobile.org

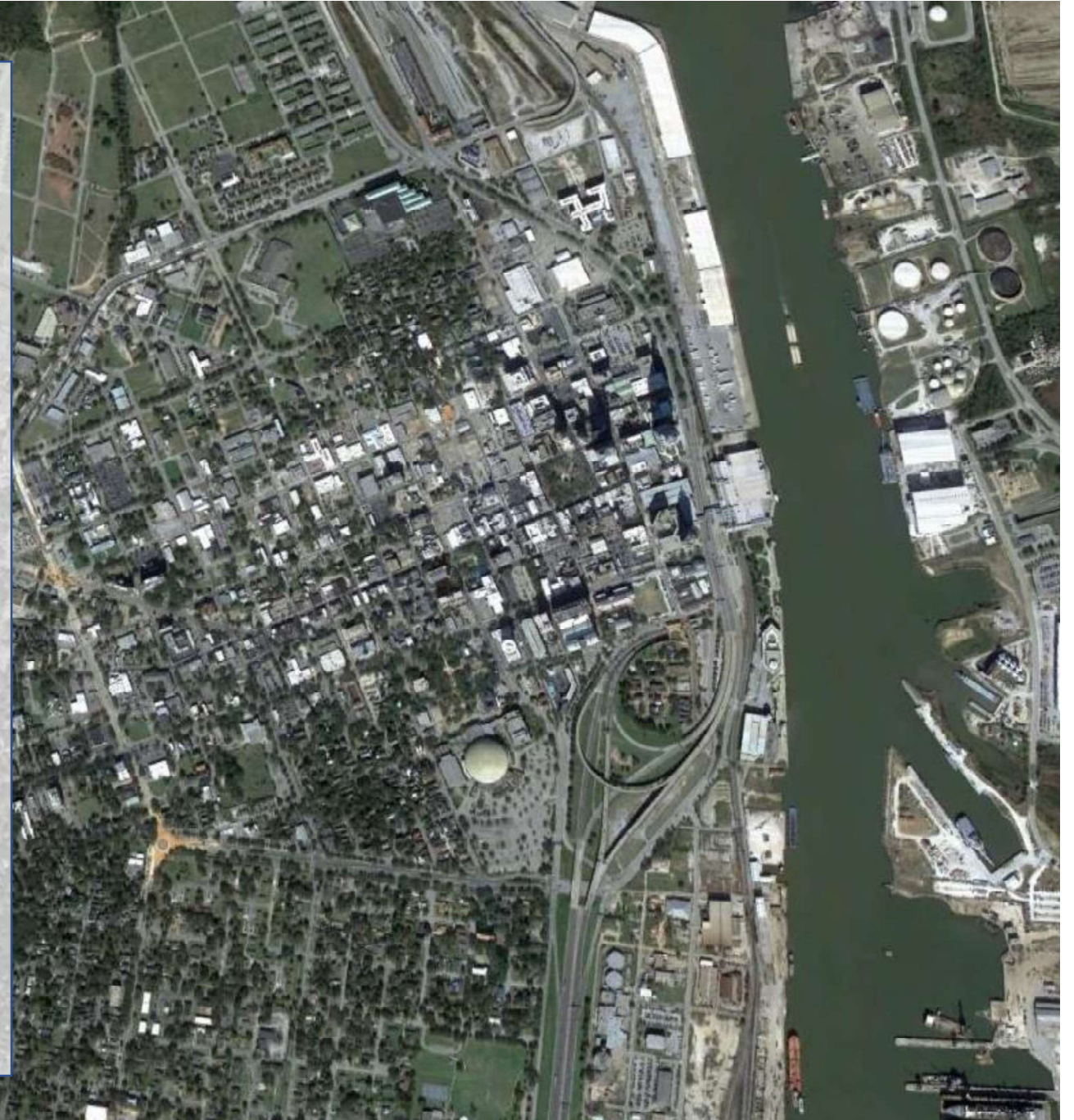


Mobile

Average Weekly Wage

Arts, Entertainment and Recreation	\$ 397
Accommodation and Food Services	\$ 364
Building and Grounds, Cleaning and Maintenance	\$ 439
Health Care and Social Assistance	\$1,217
Transportation and Warehousing	\$1,071

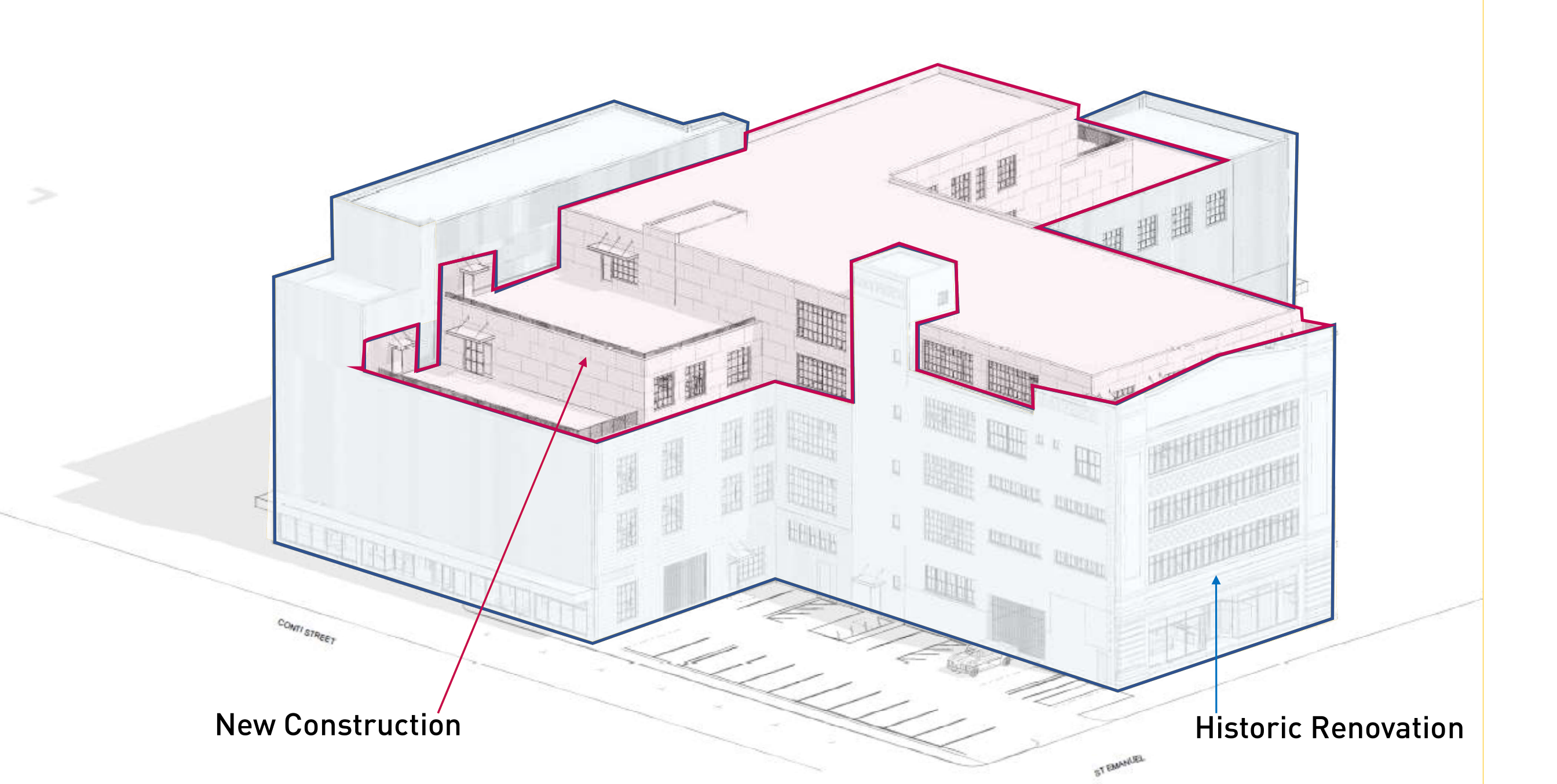
Source: Alabama Department of Labor, Labor Market Information Division



Mobile Affordability

LIHTC 2022 Income Limits				
	30% AMI	40% AMI	50% AMI	60% AMI
1 Person	13,740	18,320	22,900	27,480
2 Person	15,690	20,920	26,150	31,380
3 Person	17,640	23,520	29,400	35,280
4 Person	19,590	26,120	32,650	39,180
5 Person	21,180	28,240	35,300	42,360

LIHTC 2022 Rent Limits				
	30% AMI	40% AMI	50% AMI	60% AMI
1 Bedroom	367	490	613	735
2 Bedrooms	441	588	735	882
3 Bedrooms	509	679	849	1,019



New Construction

Historic Renovation

Gayfer's Overview

Adaptive Reuse and New Construction

Rehabilitation	100,460 sf
New Construction	13,665 sf
Total Square Feet	*114,125 sf

* Includes 1400 sq ft commercial space fronting on Dauphin

Total Apartments by Bedroom Type

1 bedroom	2 bedrooms	3 bedrooms	Total
72	21	2	95

Amenities

- Fitness center
- Rooftop patios
- Ground level covered and surface parking
- Washer & Dryer in each apartment
- Onsite Leasing and Management offices
- Package locker system for deliveries

Gayfer's Overview

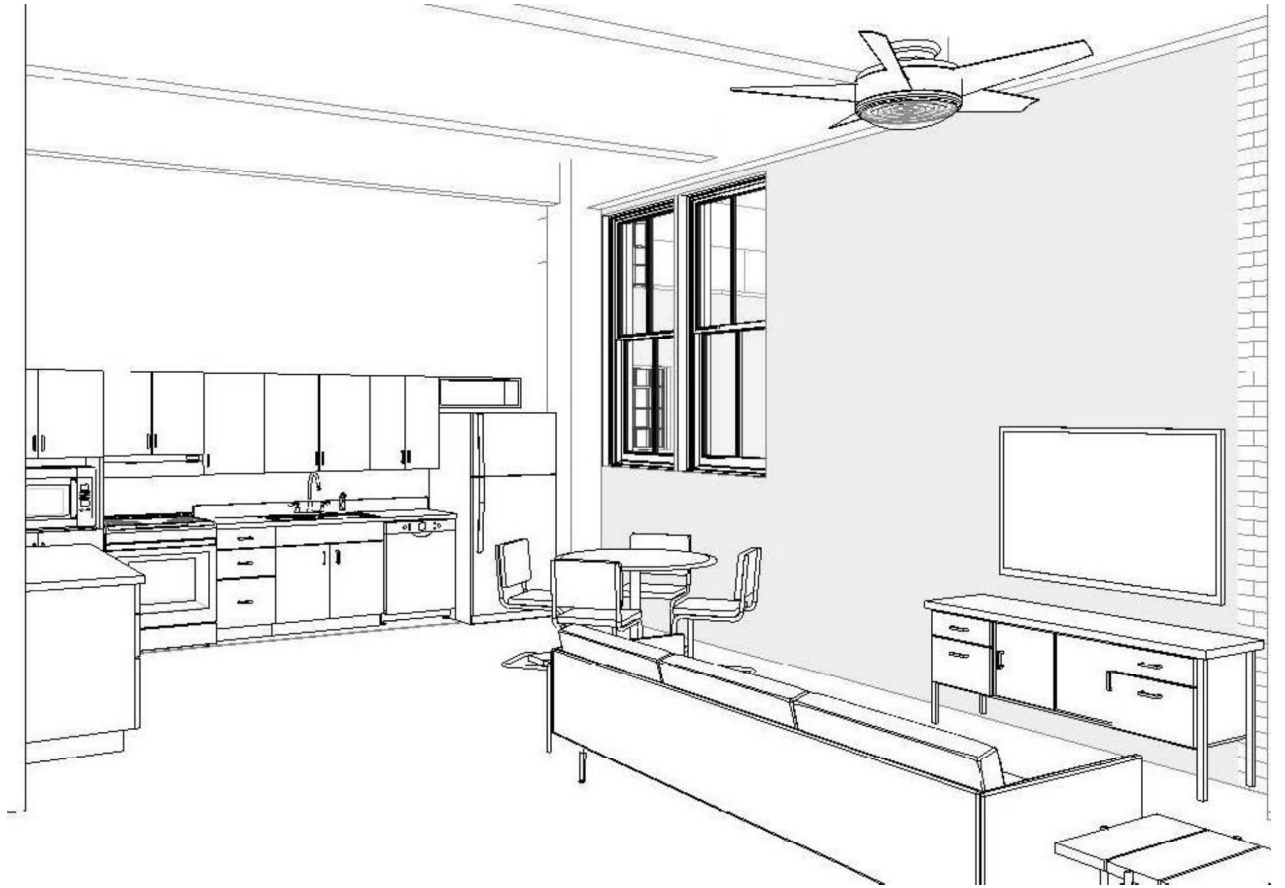
Total Apartments by Bedroom Type			
1 bedroom	2 bedrooms	3 bedrooms	Total
72	21	2	95

Apartments by Resident Income	
50% Area Median Income	60% Area Median Income
19	76

Projected Rents		
1 bedroom	2 bedrooms	3 bedrooms
\$647	\$769	\$881



Inside a 1 Bedroom Unit



Inside a 3 Bedroom Unit

Project Finance

Sources

Permanent Debt	4,200,000
LIHTC Equity	11,200,000
Federal HTC Equity	2,800,000
State HTC Equity	3,100,000
City of Mobile (ARPA)	8,000,000
Mobile Housing Board	1,000,000
GCHP Soft Loan	<u>1,900,000</u>
Total Sources	32,200,000

Uses

Acquisition	1,700,000
Improvements	22,700,000
Financing Costs	1,600,000
Fees, Reserves & Soft Costs	<u>6,200,000</u>
Total Uses	32,200,000

Subsidy

Project: Project - Name	Project - TDC	Units - Total	Federal Subsidy	Subsidy Per Unit
Cypress Gardens	\$ 13,521,862	100	\$ 410,000	\$ 4,100
New Orleans Mission	\$ 6,808,151	180	\$ 2,276,059	\$ 12,645
Beau Sejour	\$ 8,056,705	105	\$ 1,770,862	\$ 16,865
Gabriel Villa	\$ 7,315,998	64	\$ 1,500,000	\$ 23,438
Elysian II	\$ 16,882,493	100	\$ 2,806,000	\$ 28,060
Scott	\$ 8,500,000	60	\$ 2,000,000	\$ 33,333
Canal	\$ 8,200,000	109	\$ 4,202,237	\$ 38,553
Ephesus	\$ 5,108,878	27	\$ 1,060,000	\$ 39,259
Progress Park	\$ 6,562,223	48	\$ 2,624,474	\$ 54,677
West Millsaps	\$ 9,089,052	31	\$ 1,762,321	\$ 56,849
The Pearl Senior Living Community	\$ 23,077,063	76	\$ 4,633,708	\$ 60,970
Venus Gardens Condo Sales	\$ 5,400,000	29	\$ 2,000,000	\$ 68,966
One Stop	\$ 8,400,000	36	\$ 2,658,900	\$ 73,858
Elysian	\$ 15,484,962	100	\$ 8,101,030	\$ 81,010
Gayfer's	\$ 32,000,000	95	\$ 8,000,000	\$ 84,211
Lotus Village	\$ 22,573,139	116	\$ 10,000,000	\$ 86,207
Deaconess	\$ 7,397,532	40	\$ 3,679,799	\$ 91,995
H3C Family	\$ 38,928,147	100	\$ 9,338,468	\$ 93,385
Villas of Lafayette	\$ 10,214,147	51	\$ 4,763,224	\$ 93,397
Elysian III	\$ 9,440,004	42	\$ 4,200,000	\$ 100,000
H3C Senior	\$ 30,892,828	92	\$ 9,800,144	\$ 106,523
Bayview Place	\$ 22,300,000	196	\$ 22,300,000	\$ 113,776
Cadet Point	\$ 9,100,000	76	\$ 9,100,000	\$ 119,737
McKee City Living	\$ 35,419,526	120	\$ 14,500,000	\$ 120,833
Gert Town	\$ 580,000	4	\$ 500,000	\$ 125,000
Bayview Oaks	\$ 5,500,000	39	\$ 5,500,000	\$ 141,026
Muses II	\$ 10,100,000	52	\$ 7,350,000	\$ 141,346
Muses I	\$ 50,000,000	211	\$ 30,374,662	\$ 143,956
McCaleb	\$ 7,611,469	43	\$ 6,910,467	\$ 160,709
King Rampart	\$ 14,700,000	70	\$ 11,524,973	\$ 164,642
1840 Baronne	\$ 2,310,976	10	\$ 1,680,051	\$ 168,005
Les Maisons de Bayou Lafourche	\$ 10,904,016	35	\$ 7,033,000	\$ 200,943



165 Dauphin Adaptive Reuse | Multifamily | 95 Units **Mobile, AL**