



# West Main District Apartments & Garage

# Our Team: Residential Development Experts

## Silver Hills Development

- Principal Managed with Hands on Leadership
- Institutional Sophistication & Creativity



## The Edwards Companies

- Family Owned/Operated for 60 Years
- Creative Design
- Vast Experience with multifamily and public / private partnerships
- Financial Strength



# Reasons To Partner With Our Team

- **Specialized Multifamily Experience**
  - Southeastern U.S. Focus
  - Representative markets include New Orleans, Tallahassee, Fort Myers, Tampa, Orlando, and Daytona Beach
- **Long Term Owners NOT Merchant Builders**
  - Reflected in construction quality
  - Noticed in hands-on management
- **Modern Urbanism Design that has proven successful and imitated across many communities**



# West Main District Project Vision

## Multifamily Apartments

- Tried to get up to 450 units (max 420), currently at:
- 375 Units Across Two Phases
  - Phase 1: +/-260 Units
  - Phase 2: +/-115 Units
- Up to 10,000 SF of Retail  
(depending on topography and demand)
- Shared Parking Garage





# West Main District: Project Features



Reus Street



Main Street



South De Villiers Street

# West Main District: Project Features





# West Main District: Economic Incentive Structure

## No Grants or General Funds Will be Required

Requested Public Assistance for Parking Garage Construction

1. 10 Year Property Tax abatement starting after project stabilization (requested 25 years)
2. Parking Garage Cost Sharing Agreement with other area developers for parking garage costs

Garage Represents \$10 Million in Total Economic Value to the City

- ❖ 375 Exclusive Parking Spaces (\$9.375m value)
- ❖ 120 Shared Parking Spaces (worth \$1.5m)
- ❖ Garage uses over 1.1 acres (25% of the land)



# West Main District: Potential Development Schedule

Silver Hills  
will work as  
fast as  
possible to  
get started,  
launching  
the West  
Main  
Development

Original Proposed Schedule

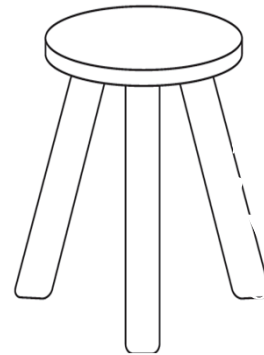
Key Milestone	Date
Selections Announced / Awarded	July 17, 2020
Negotiations Finalized	August 14, 2020
City Council First Reading Approval (Maritime)	August 29, 2020
City Council Second Reading Approval (Maritime)	September 9, 2020
Due Diligence Begins	September 10, 2020
Due Diligence Expiration	December 31, 2020
Site Plan Submittal	January 30, 2021
Site Plan Approval/Planned Development Agreement	April 30, 2021
Phase 1 Building Permit Submittal	June 30, 2021
Phase 1 Building Permit Approval	September 30, 2021
Phase 1 Closing Date & Phase 1 Payment	November 29, 2021
Begin Construction on Phase 1 and Parking Garage	December 2021
Complete Parking Garage	December 2022
Phase 1 First Certificates of Occupancy & Leasing	January 2023
Phase 2 Building Permit Submittal	January 2023
Phase 2 Building Permit Approval	April 2023
Complete Construction of Phase 1	November 2023
Phase 1 Stabilization (90% of units occupied by residents)	February 2024
Begin Construction on Phase 2 & Phase 2 Payment	March 2024
Begin Opening Phase 2 Leasing	March 2025
Complete Construction of Phase 2	August 2025
Complete Stabilization	December 2025





# West Main District Development Proposal: Community Benefits

- 700+ Jobs Created During and After Construction
- \$80 Million of Economic Impact to the Surrounding Area
- Completes The Third Leg of the Stool:
  - Live: Our Proposed Development
  - Work: 350 West Cedar Street/City Hall
  - Play: Blue Wahoos Stadium



“Think of a vibrant downtown as a three-legged stool, with the legs being live, work and play.”- Quint Studer

# Case Study: Silver Hills at Fort Myers

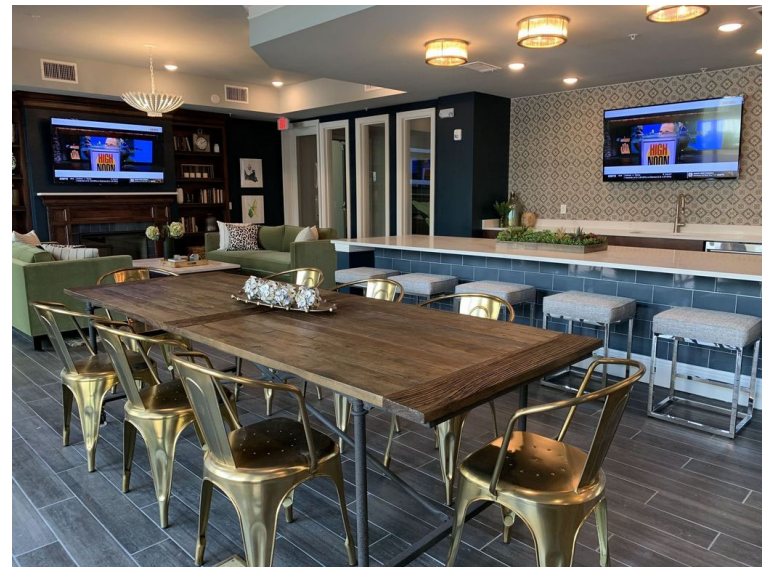
- Project Size: 444 Units Across 2 Phases
- First Luxury Apartments Constructed in Downtown Fort Myers
- Waterfront Location (similar challenges to Pensacola)
- Creative Use of TIF Financing to Spur New Development
- 4/5 Story Product with historic Brick Façade and central Parking Garage





# Case Study: New Orleans Mid-City Projects

- Project Size: 380 Urban Units
- First true luxury apartment projects in New Orleans this cycle
- Creative Use of TIF Financing to Spur New Development
- 4 Story Building with Attached Parking Garage





# West Main District Opportunity Analysis: Keys to Success



Comments & Questions?