Development Summary

GENERAL

Location	Stephenville, TX
Lot Size	.57 acres
Zoning	Downtown (DT)
Project SF	25,365

Population by Age

Household Income
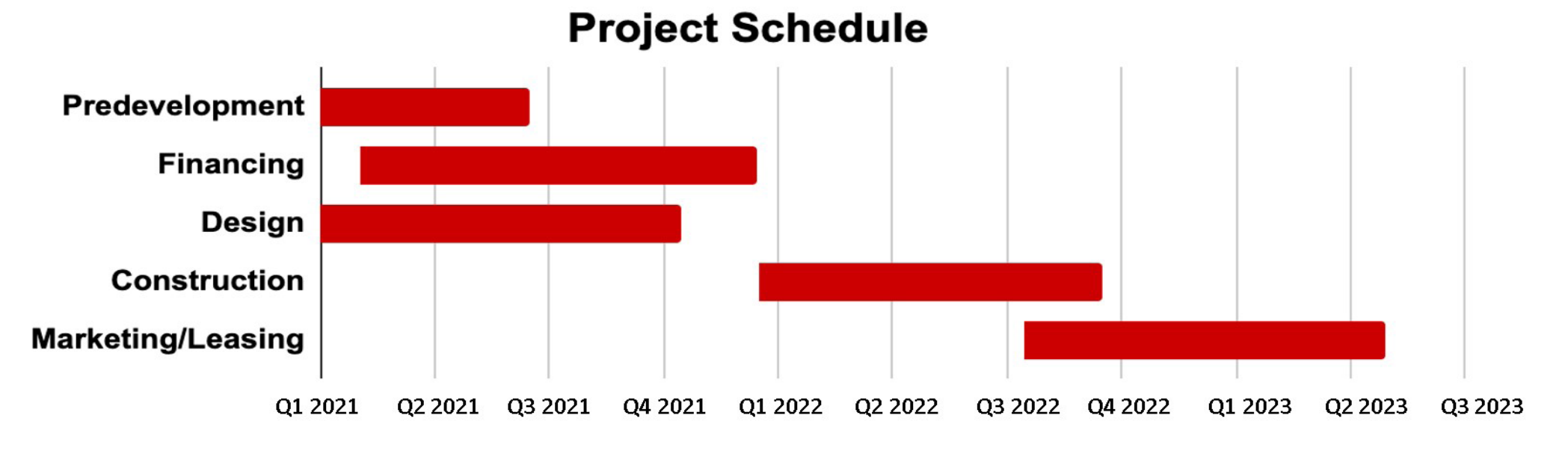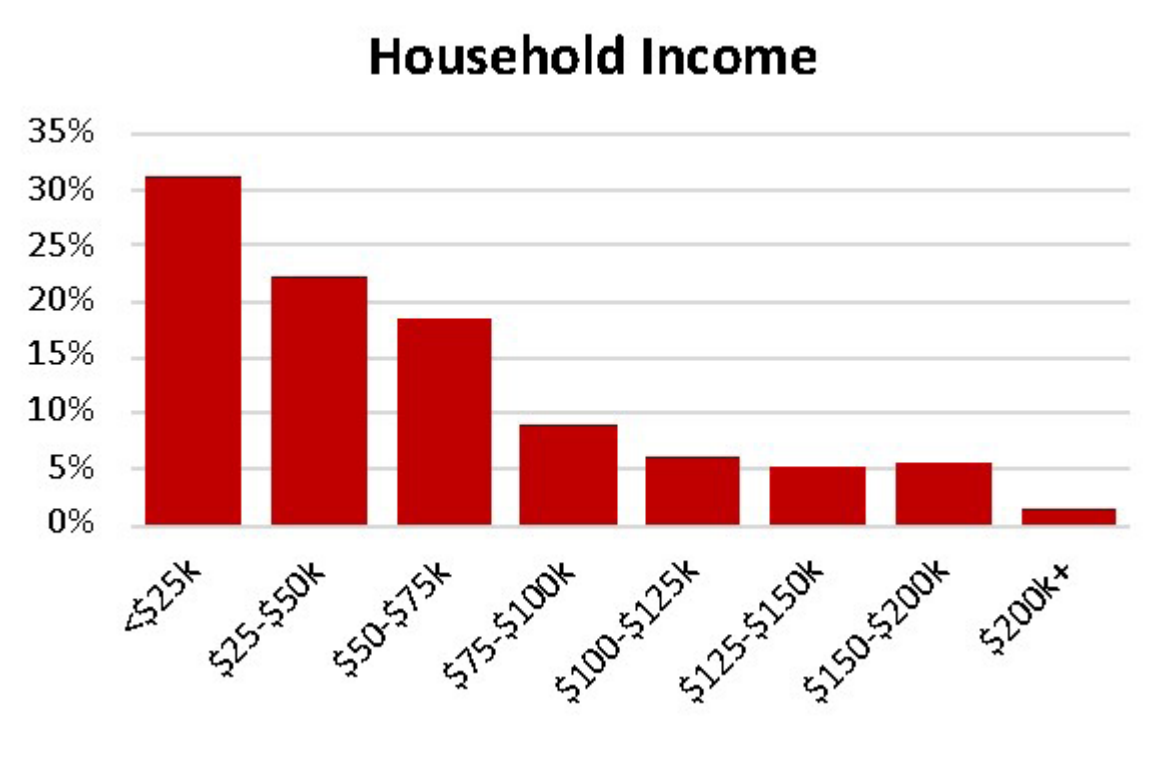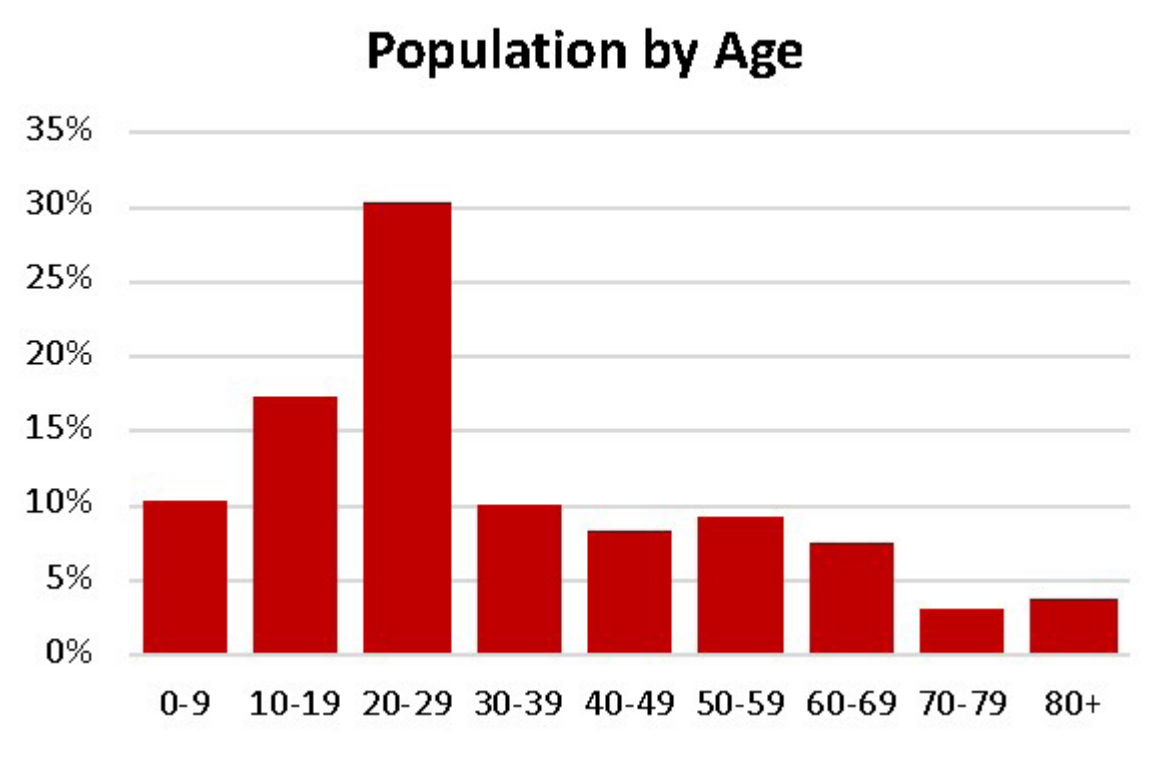
Development Program

RESIDENTIAL PROGRAM	QTY	SF	RENT
Studio	1	400	$640
1-Bedroom	18	657	$954
2-Bedroom	5	925	$1,365
RETAIL PROGRAM	QTY	SF	RENT
Micro-Retail	2	800	$15.50
Food Hall	1	2,900	$14.50

SECTION AA

Project Schedule

Sources

- Grant: 7%
- Deferred Developer Fee: 3%
- Tax Credit Equity: 22%
- Debt: 55%
- Conventional Equity: 13%

Uses

- Development Fee: 9%
- Acquisition: 2%
- Contingency: 7%
- Soft Costs: 15%
- Construction: 67%
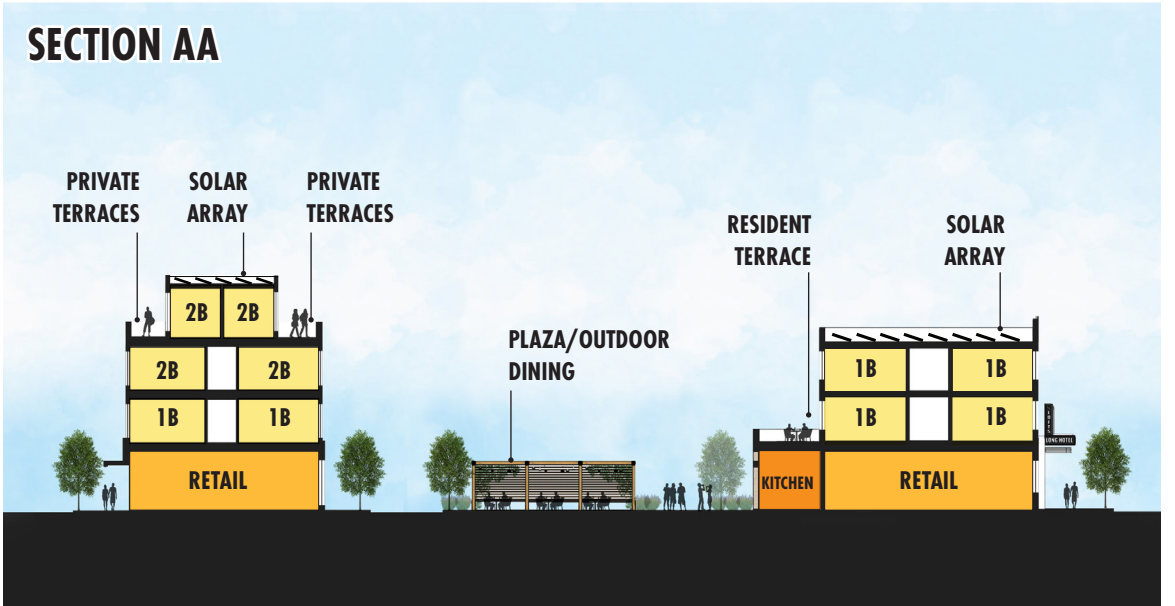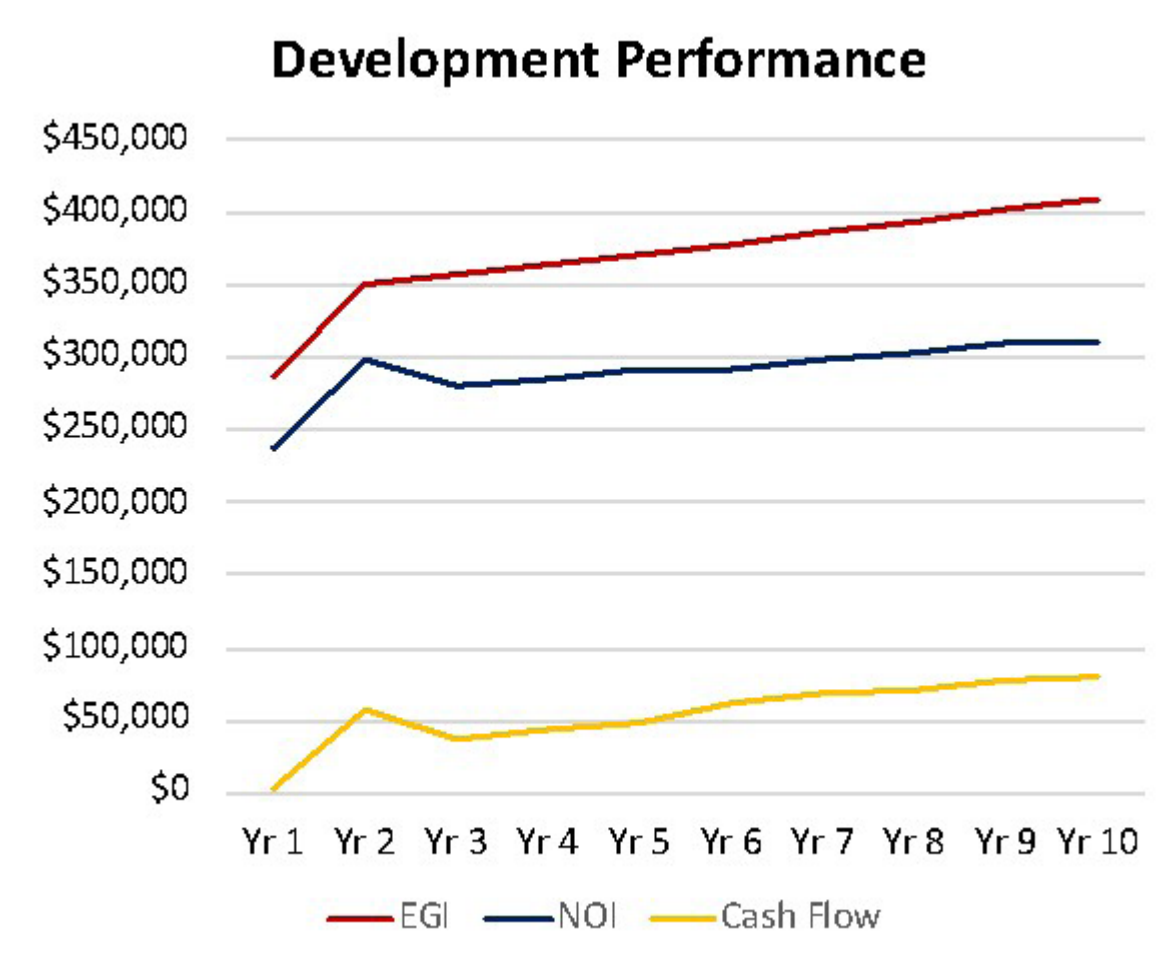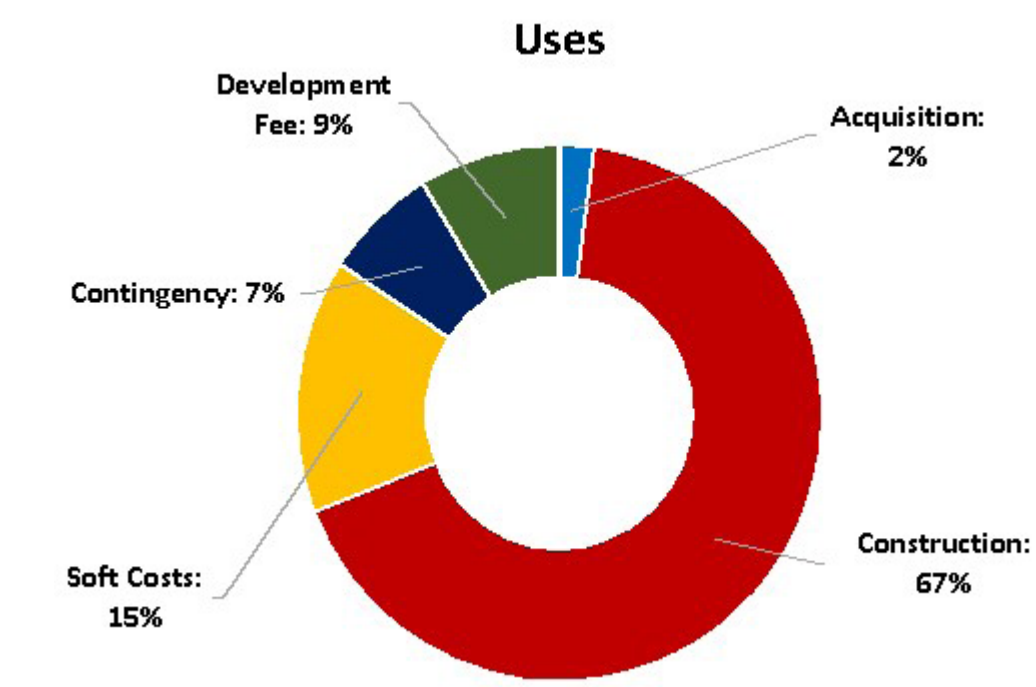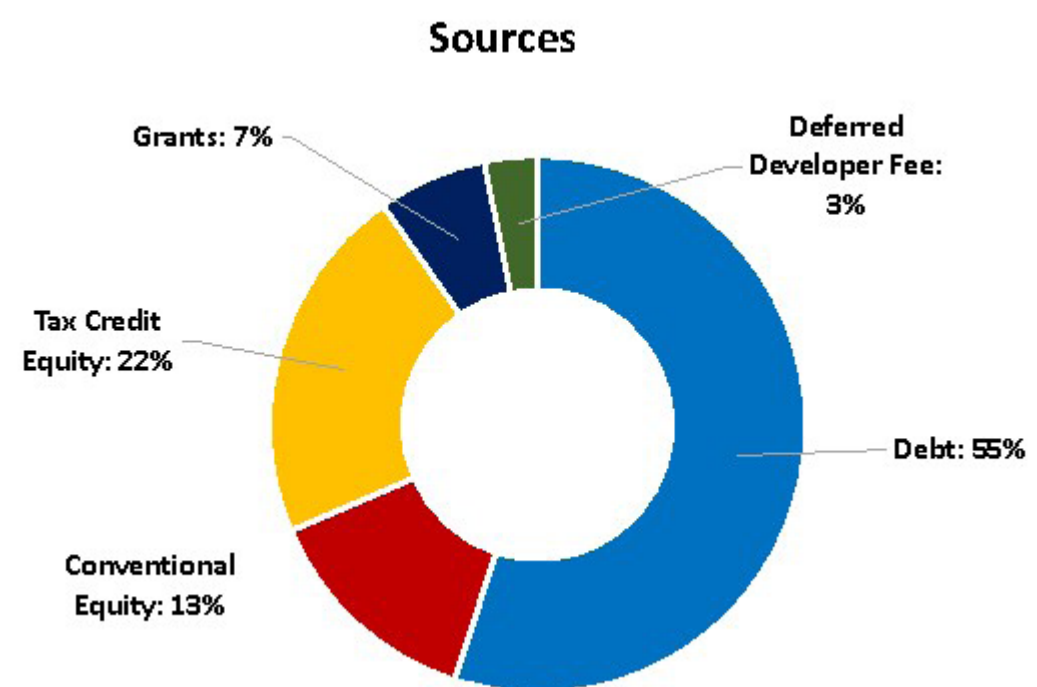
SOURCE	AMOUNT
Debt	$3,215,952
Conventional Equity	$791,305
Tax Credit Equity	$1,267,429
Grants	$385,000
Deferred Developer Fee	$187,500
TOTAL	**$5,847,186**

USE	AMOUNT
Acquisition	$125,054
Construction	$3,909,446
Soft Costs	$896,860
Contingency	$408,536
Development Fee	$507,290
TOTAL	**$5,847,186**

LEVEL 03 PLAN

Development Performance

Legend: EGI, NOI, Cash Flow

Returns

ASSUMPTIONS

Sale	Year 10
Year 11 NOI	$304,732
Cap Rate	6.5
Sale Price	$4,688,181
METRICS	
Net Cash Flow	$1,567,408
Equity Multiple	1.98
IRR	13.05

MRED
Fall 2020

Block 15
Revitalization Project in Stephenville, Texas
Sam Bohmfalk

Block 15 is a mixed-use new construction and adaptive reuse project located in downtown Stephenville, Texas. This pioneering development includes 24 residential units and 4,500 square feet of retail in a prime location where efforts to create a more active and cohesive neighborhood have gained steam. The new multifamily units—a mixture of studios, 1-bedrooms, and 2-bedrooms—provide the city's growing young professional class with a top-of-the-line option that the market currently lacks. Retail spaces, which include both micro retail suites and a small food hall, are designed to help incubate local entrepreneurs' new concepts in a low-risk format. Additionally, the lively and diverse retail options are conceived to meet the needs of townspeople and visitors alike, providing a place where people can grab coffee in the morning, meet friends for lunch, unwind with a drink after work, or take a significant other to dinner.

BLOCK
15

SCB
DEV

Apartment Interior

Food Hall Interior

Sidewalk Seating

Credits

Developer: Sam Bohmfalk
Architect: Maryssa Timberlake
Advisor: Jessica Jones
Instructor: Tanya Bansal
Program Director: Maria Day-Marshall