



Pembroke Gardens Economic Impact Statement

Developer Overview

Founded in 1962, Federal is one of the oldest US REITs. We focus on the ownership, operation and development of high-quality properties—from grocery-anchored shopping centers to large-scale mixed-use neighborhoods. Our properties are located in nine major markets characterized by their superior demographics, high barriers to entry and significant demand. Our diversified portfolio is positioned to be the real estate of choice for the widest selection of tenants and users. The flexible nature of our portfolio lends itself to continual evolution through remerchandising and reinvestment that positions our assets for the future. Our developments are backed by 25+ years of proven experience creating live, work and play destinations.

Development Cost

Total development costs, including design and construction, are estimated to be \$110,000,000.

Project Employment and Wages

According to the National Association of Home Builders, constructing an average rental apartment building creates 1.25 jobs per unit and according to the Bureau of Labor Statistics will generate average wages and salaries of \$51,280 per job. Federal's 308 unit project can therefore be expected to:

1. Provide 385 jobs
2. Generate \$31,588,480 in wages and salaries over the two year construction period

Economic Impact of Taxes, Permit Fees and Impact Fees

Pembroke Pines Millage Rate: 18.9201

Estimated Annual Taxes & Assessments: \$2,427,980

Permit and Impact Fees:

City Certificate of Occupancy	\$1,435,529
City Building Department Fee	\$1,309,129
County School Impact Fees	\$262,900
County Transportation Concurrency Fee	\$131,279