



TPA Edison Apartment Project Economic Impact Analysis

Developer Overview

TPA Group is a private real estate investment, acquisition, and development firm that invests nationwide in a variety of asset classes, including land, industrial, office, and multifamily. With a history of over 250 projects to date, the TPA team is adept at navigating the complex nature of development management to successfully deliver enduring assets. TPA's in-house development team partners with designers, engineers, contractors, and consultants based in the community who have the local knowledge and expertise to ensure a seamless project execution.

Development Cost

Total development cost including land, design, other soft costs, and construction costs is estimated to be \$113,000,000.

Project Employment and Wages

According to the National Association of Home Builders, building an average rental apartment creates 1.25 jobs and generates wages and salaries of \$80,334.¹ TPA's 350-unit Edison Apartment Project can therefore be anticipated to:

1. Provide 438 jobs.
2. Generate \$28,116,900 in wages and salaries.

Economic Impact of Taxes, Permit Fees, and Impact Fees

Pembroke Pines Millage Rate: 19.1827

Estimated Annual Taxes & Assessments: \$1,809,898²

Permit and Impact Fees:

City Certificate of Occupancy Fees: \$1,386.24²

City Building Permit Fee: \$1,305,924

County School Impact Fees: \$274,400

County Recreational Impact Fees: \$109,020

¹ Emrath, Paul. *National Impact of Home Building and Remodeling: Updated Estimates*. Special Study for HousingEconomics.com, 2020, <https://www.nahbclassic.org/generic.aspx?genericContentID=272642&channelID=311>.

² Estimate is based upon Altis Pembroke Gardens 2020 taxes and assessments, extrapolated for the projected 350 units at TPA Edison Apartments.