CITY OF NORTH MIAMI BEACH
COMMUNITY REDEVELOPMENT AGENCY
Board of Commissioners Meeting
City Council Chambers, 2nd Floor
City Hall, 17011 NE 19th Avenue
North Miami Beach, FL 33162

November 3rd, 2015
7:15 P.M.

NMBCRA Board of Commissioners:
Chairman George Vallejo
Commissioner Anthony DeFillipo
Commissioner Phyllis S. Smith
Commissioner Beth E. Spiegel
Commissioner Frantz Pierre
Commissioner Barbara Kramer
Commissioner Marlen Martell

Staff:
Executive Director Ana M. Garcia
CRA Attorney Steven Zelkowitz
Assistant City Manager Candido Sosa-Cruz
CRA Administrator Patrick Brett

AGENDA

---

1. **Call to Order / Roll Call**
2. **Approval of Minutes:** Regular Meeting: August 27th, 2015
3. **Public Comment**
4. **Action Item:** Read Capital Apartments Tax Increment Recapture Incentive application
5. **Executive Director's Report:** New CRA Administrator
   2015 Florida Redevelopment Association Conference
6. **Next CRA Board Meeting:** (Workshop) November 19th, 2015 @ 6:00 p.m.
   Regular meeting - December 17th @ 6:00 p.m.
7. **Adjournment**

CITY OF NORTH MIAMI BEACH
BOARDS AND COMMITTEES MEETING MINUTES

NAME OF BOARD/COUNCIL: COMMUNITY REDEVELOPMENT AGENCY, BOARD OF COMMISSIONERS
NAME OF PERSON PREPARING SUMMARY: K. MCGUIRE, PROTOTYPE
NAMES OF STAFF, AND INVITED GUESTS PRESENT: CRA COORDINATOR RASHA CAMEAU, CRA EXECUTIVE DIRECTOR ANA M. GARCIA, CRA CONSULTANT RACHEL BACH, CITY ATTORNEY JOSE SMITH, ASSISTANT CITY ATTORNEY SARAH JOHNSTON, RMA CONSULTANT KEN STAPLETON
BOARD MEMBERS: COMMISSIONER/CHAIR GEORGE VALLEJO, COMMISSIONER ANTHONY DEFILLIPO, COMMISSIONER BARBARA KRAMER, COMMISSIONER MARLEN MARTELL, COMMISSIONER BETH SPIEGEL, COMMISSIONER PHYLLIS S. SMITH

TYPE OF MEETING: REGULAR MEETING **DATE:** AUGUST 27, 2015

MINUTES

AGENDA ITEM 1 – Call to Order / Roll Call: 6:00 p.m.
Chair Vallejo called the meeting to order at 6:14 p.m. Roll was called and it was noted a quorum was present.

AGENDA ITEM 2 – Public Comment. At this time Chair Vallejo opened public comment. As there were no members of the public wishing to speak, the Chair closed public comment and brought the discussion back to the Board.

AGENDA ITEM 3 – Approval of Minutes: Regular Meeting, June 25, 2015. Commissioner DeFillipo made a motion, seconded by Commissioner Smith, to approve. In a voice vote, the motion passed unanimously (6-0).

AGENDA ITEM 4 – Action Item: FY 15-16 Budget Presentation.
a. Resolution Approving CRA 2015-2

Ms. Cameau reported that this year's City and County tax increment financing revenue (TIF) increased by approximately $94,000 and $60,000 respectively. The total CRA budget is $1.433 million and includes a $49,000 carryover from the current fiscal year. Next year's budget includes the salary of a full-time CRA Administrator, who will be the sole full-time employee of the CRA. Ms. Cameau explained that since the City's recent zoning changes were implemented, there is significantly more interest from developers and other parties, which requires a full-time individual. This salary is capped at $90,000 and includes insurance and pension benefits. She also noted that the CRA will pay for administrative support from City Staff, which includes services provided by the Finance, Procurement, Legal, and other City Departments.

She continued that the CRA will increase its funding for grant incentive programs to $200,000. Other budget items were reviewed, including operating expenses, debt service, and capital expenses such as the sewer project, which is expected to go before the County Commission for approval in September 2015. It was noted that for development purposes, the CRA may elect to fill any gaps in the sewer project if they wish, such as properties on 21st and 22nd Avenues that still use septic service.

Commissioner Spiegel requested clarification of an employee salary listed under Administrative Services. Ms. Cameau explained that this line item refers to the incoming CRA Administrator, whose salary will be divided into 25% administrative and 75% operating. City Administrative Support refers to work provided by members of City Departments. It amounts to less than the 6% cap on these services set by the interlocal agreement. Ms. Cameau added that the specific line item figure can be broken down by the Finance Department if the Board wishes. She characterized the expense as a projection, pointing out that monies in this line item may go unused. It was also noted that the County has received a copy of the draft budget and did not object to the administrative expenses.

Commissioner Spiegel also requested further clarification of Contractual Services. Ms. Cameau stated that these include marketing and branding of the CRA, an update of the City's website in order to market the City and CRA more effectively to developers, and retaining Kevin Crowder of RMA to assist the City with public-private

partnership negotiations. Mr. Crowder's retainer is not to exceed $15,000. It was noted that the Contractual Services are included under operating expenses. Ms. Cameau advised that the budget narrative more fully explains these line item expenses. It was also clarified that marketing includes collateral materials and events, while branding refers to promotional items provided free of charge by the CRA.

Commissioner Smith expressed concern with the compensation of salaries within the CRA. Ms. Garcia explained that the salaries included within the CRA budget are most likely insufficient to cover the input provided by various City employees. She pointed out that the new zoning changes have triggered a renaissance within the CRA that necessitates a full-time staff member to work toward recruiting more businesses.

Chair Vallejo asked how much the CRA currently owes toward the original $3 million loan. Ms. Cameau replied that this figure would be provided from the Finance Department.

It was noted that once approved by the Board, the budget will go before the City Council and then to the County for final approval. Ms. Garcia suggested that in the future, the budget may be provided to the members further in advance of the Board meeting so any specific questions may be addressed.

Commissioner Martell made a motion, seconded by Commissioner Kramer, to approve the fiscal budget 2015-16. In a voice vote, the motion passed unanimously (6-0).

b. Approval of Memorandum of Understanding for Administrative Support Services

Ms. Cameau advised that this Item may be postponed until the Board is supplied with additional information, if the Board so desired.

A motion was made, seconded by Commissioner DeFillipo, to approve.

Commissioner Smith did not feel it was appropriate to vote on the Item without first hearing the requested information, and suggested that the Item could be brought before the City Council for a vote. It was confirmed that this could be done if the CRA Board meeting was resumed just prior to the City Council meeting.

Chair Vallejo pointed out that the memorandum of understanding (MOU) allows for monies to be moved from a CRA account to a City account in payment for support of administrative services. He did not feel additional information would be necessary in order to approve the Item.

In a voice vote, the motion passed 5-1 (Commissioner Smith dissenting).

AGENDA ITEM 5 – Discussion Item: Presentation of the West Dixie Highway Implementation Plan. Ms. Bach showed a PowerPoint presentation on this plan, explaining that RMA had learned the City conducted a traffic study in 2009, which resulted in a request that the County widen West Dixie Highway from two to four lanes from 163rd Street to 172nd Street. The County has now allocated $9 million for this project in its fiscal year (FY) 2017-18 Transportation Improvement Plan (TIP), as well as $3 million to replace the Snake Creek Canal Bridge.

Ms. Bach advised that recent CRA plans for this corridor of the West Dixie Highway include creation of a neighborhood center and pedestrian environment from north of the canal to 172nd Street, in conjunction with recent zoning changes. This means the CRA must make a policy decision on how it would like to proceed with the project. She pointed out that the presentation is a preliminary draft of the West Dixie Highway Implementation Plan; once it has been approved by the CRA Board, it will be presented to area stakeholders. While it may be beneficial to widen West Dixie Highway to four lanes from the Snake Creek Canal to 163rd Street, this would be less desirable in light of plans for the area north of the canal.

RMA Consultant Ken Stapleton continued with the presentation, noting that while the West Dixie Highway Corridor includes multiple assets, it also faces several issues, including parking, pedestrian safety, right-of-way encroachments, sewer issues, inconsistent lighting, lack of wayfinding, and poor transit service, among others. There

is not yet a brand for this particular area, and recent investments have been limited. Mr. Stapleton characterized the existing assets as underused. One of these assets is the CRA's shared vision for the area, as represented by the recent zoning changes. The northern end of the corridor will include mixed-use residential development, while the southern end will have more of a Downtown feeling.

Mr. Stapleton stated that two particular items present opportunities: development of a signature bridge in the area to create a sense of place, and enhancement of three distinctive gateways into the corridor at 163rd Street, 172nd Street, and the bridge and canal themselves. He showed photographs of other signature bridges, advising that they should be visually memorable and exciting and should encourage pedestrian interest.

The Implementation Plan identifies five key priorities:

1. Bridge/roadway design and construction, in partnership with the County;
2. Commuter rail support;
3. Assistance of early private mixed-use development;
4. Find images to communicate vision for the area;
5. Creation of a signature event that is tied to this specific place.

The Board discussed the presentation, with Mr. Stapleton clarifying that the presentation did not address the specific configuration of the West Dixie Highway process. Ms. Bach recommended that this discussion be part of the engineering and design process. This decision will be made in both the CRA Board and City Council capacities in order to advocate for the City's desired policy direction, and communicated to the County. Chair Vallejo proposed a pre-Council meeting work session to address this issue.

Commissioner Smith requested that a list of County requirements for the project be provided to the Board members prior to the proposed work session. She explained that some County requirements may not be modified or County funding could be withdrawn from the project. Commissioner Spiegel recommended reaching out to property owners within the subject area to find out their vision and needs for the corridor.

AGENDA ITEM 6 – Discussion Item: Executive Director's Report. Ms. Garcia reported that she has spoken to County Commissioner Sally Heyman and learned that the FY 2014-15 CRA Budget was approved by the County Commission. City Staff has also met with FDOT regarding rail support during the past two weeks. She noted that some of the assets and priorities identified by the West Dixie Highway Implementation Plan are included in specific CRA budget line items. Commissioner Smith emphasized the need for the City to remain closely involved in decisions regarding the proposed rail stop.

AGENDA ITEM 7 – Next Board Meeting: CRA Community Workshop on CRA Plan Updates, September 24, 2015 at 6:00 p.m. Ms. Cameau advised that this public meeting is required in order to submit an updated CRA Plan to the County Commission in October 2015. There was brief discussion of modifying this date, as the Mayor and Vice Mayor may be unable to attend as planned.

AGENDA ITEM 8 – Adjournment. There being no further business to come before the Board at this time, the meeting was adjourned at 7:17 p.m.

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

AVENTURA PROPERTY HOLDINGS, LLC

2145 NE 164 Street

Tax Increment Recapture Incentive Application

#4339206 v1

Miami
Museum Tower
150 West Flagler Street
Suite 2200
Miami, FL 33130
(305) 789-3200

Fort Lauderdale
New River Center
200 East Las Olas Boulevard
21st Floor (Penthouse A)
Fort Lauderdale, FL 33301
(954) 462-9500

Tampa
SunTrust Financial Centre
401 East Jackson Street
Suite 2200
Tampa, FL 33602
(813) 223-4800

Tallahassee
Highpoint Center
106 East College Avenue
Suite 720
Tallahassee, FL 32301
(850) 580-7200

STEARNSWEAVER.COM

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Javier E. Fernández
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: (305) 789-3501
Fax: (305) 789-2620
Email: jefernandez@stearnsweaver.com

October 19, 2015

Mrs. Rasha Cameau
CRA/City Coordinator
Community Redevelopment Agency
City of North Miami Beach, Florida
17011 NE 19th Avenue
North Miami Beach, FL 33162

Re: Aventura Property Holdings, LLC - Tax Increment Recapture Incentive Application for 2145 NE 164th Street, North Miami Beach, FL (the "Property")

Dear Mrs. Cameau:

Our firm represents Aventura Property Holdings, LLC (hereinafter, "Developer" or "Owner") of the Property located within the City of North Miami Beach, Florida (the "City"). The Property is located within the redevelopment boundaries of the City's Community Redevelopment Agency (the "CRA"). This letter will serve as the Owner's formal request for a Tax Increment Recapture Incentive ("TIF") to assist them in their efforts to construct a mixed-use project on the Property.

The Property consists of an approximately 2.6 acre site located within the City's CRA. Presently, the Property is vacant, but it previously housed a store of a major grocery chain. The Property has been identified as one of three (3) potential sites for acquisition or for redevelopment assistance in the CRA's 2010 Amended Redevelopment Plan (the "2010 Plan") because of its ability to further the goals of the CRA. *See* Section 5 at Page 21 of the 2010 Plan.

The Developer acquired the site in June of 2014 with the intent of positioning the Property for redevelopment as a mixed-use project consisting principally of residential units with ground floor commercial/retail space. Proof of the Developer's ownership of the Property is attached hereto as Exhibit "A".

Earlier this summer, Developer submitted a site plan submission for the City's review and potential approval. The proposed site plan, prepared by Arquitectonica, envisions the development of an 8-story building containing a total of 349 residential units ranging in size between 508 sq. feet and 1,389 sq. feet and totaling 304,598 sq. feet of floor area, as well as 10,985 sq. feet of ground floor retail lining NE 164th Street (the "Project"). All of the above programmatic components are supported by 574 space parking garage attached to the Project. The proposed program represents development at a residential density of 135 units per acre and floor area ratio of slightly more than 2.81. A copy of the Project site plan and conceptual elevations is attached hereto as Exhibit "B". As of the date of this letter, Developer does not anticipate any potential obstacles in securing development approvals based on the City's comments to the design-concept submitted for its consideration.

The development team undertaking the Project is lead by Jose Malabet and Rafael Diaz of READ Capital, a Miami-based real estate development firm with a 15-year track record of experience. Mssrs. Malabet and Diaz have the requisite experience and financial backing to undertake advance this Project to completion. Evidence of their experience is attached hereto as Exhibit "C". Mssrs. Malabet and Diaz have also enlisted the services of an experienced development consultant, Mr. Jay Jacobson, who will assist READ Capital in all phases of the project – conceptual refinement, financing, construction management, project marketing, and leasing. Mr. Jacobson brings a wealth of development experience to the team having previously served as a project manager, developer/owner, and consultant for a wide-variety of projects. A short summary of his experience is attached hereto as part of Exhibit "C".

In an effort to further guarantee the Project's success, Developer will also be retaining the services of an experienced multi-family contractor, J. Milton & Associates ("Milton"). Milton has successfully developed and built condominium towers and multi-family rental communities with a market valuation of approximately $3.5 billion over its 50-year history. A summary of Milton's credentials is attached hereto as Exhibit "D".

As noted hereinabove, the Developer has the requisite capacity and ability to secure the financing required to complete the Project. Initial discussions with potential equity investors and lenders, such as Berkadia Commercial Mortgage, have demonstrated a strong interest in deploying capital to underwrite the Project, subject to the Developer a TIF commitment from the CRA. Evidence of the Developer's ability to procure Project financing is attached hereto as Exhibit "E". The Project's potential commercial lender, Berkadia Commercial Mortgage ("Berkadia"), is a joint venture of Berkshire Hathaway and Leucadia National Corporation and an industry leader in commercial real estate lending solutions for the acquisition, construction, rehabilitation and refinance of multi-family and commercial properties. In 2014, Berkadia was a Top 10 Fannie Mae Delegated Underwriting and Servicing ("DUS") producer. More information about Berkadia can be found at www.berkadia.com.

While the Developer believes in the viability of the Project, potential lenders and investors have conditioned future financial support of the Project on the approval of a TIF agreement due to the fact that little to no comparable development has occurred within the immediate portions of the CRA in many years. In addition, market rents, as measured on a square footage basis, are substantially below the rent levels necessary to underwrite the Project. A comparative market analysis completed for the Developer by Affinity International Realty indicates per square foot rents of approximately $1.35 per sq. foot (the "high" scenario). A copy of the market study is attached hereto as Exhibit "F". Such existing market rents are approximately forty percent (40%) below the Developer's targeted pro-forma rents.

In light of the lack of development comparables and relatively weak market rents, Developer is requesting a TIF incentive of seventy-five percent (75%) (the 50% base TIF incentive, plus the 25% bonus tax incentive) of projected ad valorem revenues from the CRA in order to advance the Project. The requested incentive will help underwrite a portion of the monthly rent gap discussed hereinabove. A copy of a project proformas demonstrating the value of the TIF generated by the Project is attached for your review as Exhibit "G" ("TIF Projection").

Developer proposes to achieve the bonus tax incentive (25% of additional TIF) through the introduction of public streetscape improvements and through the installation of public art in public areas surrounding the Project (the "Bonus Improvements"). The Bonus Improvements will consist of the construction of significant infrastructure and streetscape enhancements and public art installation(s) along a portion of the Royal Glades Canal from NE 21st Avenue to W. Dixie Highway that will serve as a waterfront recreational amenity for the general public consistent with the City's plan for waterfront. The proposed improvements are estimated cost well in excess of Seven Hundred Thousand and No/100 Dollars ($700,000.00).

In summary, we believe the Project will serve as a catalytic force for this portion of the CRA and will help usher in new multi-family housing projects and neighborhood-serving retail and commercial development opportunities within the area. The requested TIF will help underwrite a portion of the gap between the Developer's projected pro-forma rents and the existing market rents, thus making the project financeable. Most importantly, this request is consistent with the goals of the CRA, as reflected in the 2010 Plan, and represents a responsible investment of public funding to incentive both the development of new multi-family housing and a recreational amenity on a portion of the Royal Glade Canal. For each of the foregoing reasons, we request the City's support of this TIF request.

Sincerely,

Javier E. Fernández

Cc: The Honorable George Vallejo, Mayor
Ana M. Garcia, City Manager
Richard Lorber, Asst. City Manager
Carlos Rivero, Planning Director
Jose Malabet, READ Capital
Rafael Diaz, READ Capital

North Miami Beach CRA

Tax Increment Recapture Program
Project Information Sheet

Applicant	Aventura Property Holdings, LLC
Contact Person	Javier E. Fernandez, Esq.
Telephone	305.789.3501 / 305.761.2274
Email	jefernandez@stearnsweaver.com

Site Address	2145 NE 164th Street, N. Miami Beach, FL

	Existing		Prior Year Taxable Values		
Folio Numbers	**Building Size**	**Lot Size**	**2015**	**2014**	**2013**
07-2216-007-0051	-	111,949 sq. ft.	$ 895,592	$ 2,087,000	$ 2,392,633
Total	**-**	**-**	**$ 895,592**	**$ 2,087,000**	**$ 2,392,633**

Type of project (condo, retail, office, mixed use)	Mixed-Use
Construction Commencement Date	4/1/2016
Projected Construction Completion Date	12/31/2017
Residential Construction Cost	$ 44,398,804.00
Commercial Construction Cost	$ 1,601,196.00
Public Area / Infrastructure Costs	$ 2,000,000
Residential Square Feet	304,598
Retail Square Feet	10,985
Office Square Feet	-
Is property being acquired for this project?	No
If yes, on what date?	
What price?	

Fill in all that apply:

Projected office rent rate per square foot	-	
Projected retail rent rate per square foot:	$ 24.00	annual
Projected condominium sales price:	-	
Projected condominium sales price per square foot:	-	
Projected apartment rental rate per square foot:	$ 2.22	

EXHIBIT "A"

DEVELOPER PROOF OF OWNERSHIP/CONTROL

CFN 20140459093
OR Bk 29209 Pgs 4630 - 4631; (2pgs)
RECORDED 06/27/2014 12:13:57
DEED DOC TAX 7,200.60
SURTAX 5,400.45
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA

AVENTURA PROPERTY HOLDINGS LLC
Plaintiff(s) / Petitioner(s)

VS.

NE 164 STREET HOLDINGS LLC , et al.
Defendant(s) / Respondents(s)

GENERAL JURISDICTION DIVISION

Case No:	13016121CA01
Section:	11
Doc Stamps:	$7,200.60
Surtax:	$5,400.45
Consideration:	$1,200,100.00

CERTIFICATE OF TITLE

The undersigned clerk of the court certifies that a Certificate of Sale was executed and filed in this action on June 05, 2014, for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections.

The following property in Miami-Dade County, Florida:

All that part of Tract "B" of the 2nd Amended Plat of Part of First Addition to Fulford, according to the plat thereof, recorded in Plat Book 47, at Page 46, of the Public Records of Miami-Dade County, Florida, lying northerly and westerly of a line as described as follows:

Commencing at the permanent reference monument located at the intersection of the northerly and easterly lines of said Tract "B" extended, run thence southerly along the easterly line and the easterly line extended of said Tract "B" a distance of 50 feet to a point for a point of beginning; run thence westerly in a line 50 feet distant from and parallel to the northerly line of said Tract "B" a distance of 200 feet to a point, run thence southerly in a line 200 feet distant from and parallel to the easterly line of said Tract "B" a distance of 215 feet, more or less to its intersection with the southerly line of said Tract "B".

Property address: 2145 NE 164th Street, North Miami Beach FL 33160

2014 JUN 26 PM 12: 03
CLERK CIR. CIVIL MIAMI-D

was sold to:
AVENTURA PROPERTY HOLDINGS LLC
2699 South Bayshore Drive
Penthouse
Miami, FL, 33133

EXHIBIT "B"

PROJECT SITE PLAN & CONCEPTUAL ELEVATIONS

READ CAPITAL APARTMENTS

SITE PLAN SUBMITTAL

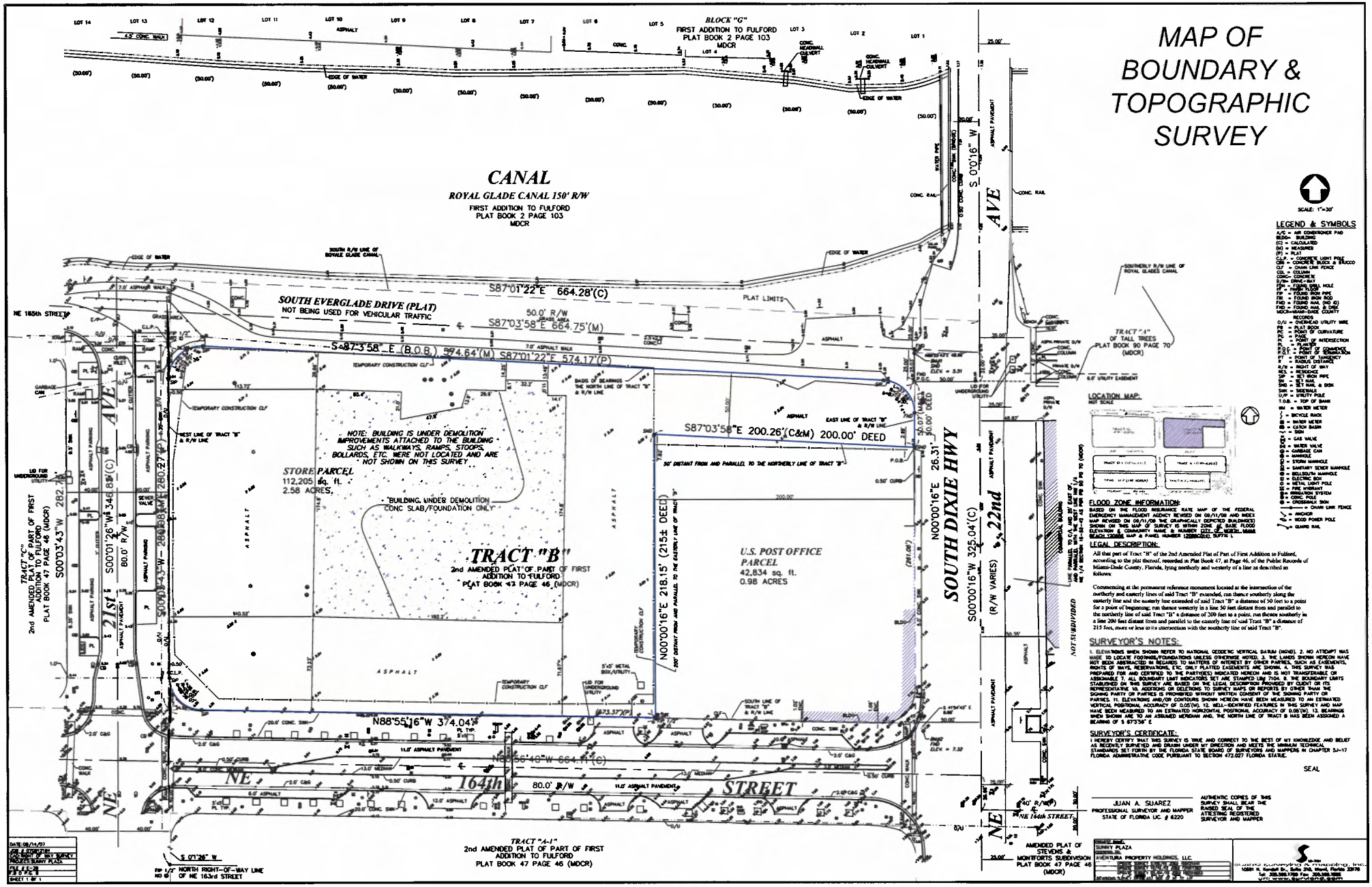
INDEX	
A0-00	COVER SHEET
A0-01	PROJECT DATA
A0-02	AERIAL VIEW
A0-03	CONTEXT PHOTOGRAPHS
A0-04	GROUND LEVEL RENDER FLOOR PLAN
A0-05	GROUND LEVEL FLOOR PLAN
A0-06	LEVEL 2 FLOOR PLAN
A0-07	LEVEL 3 FLOOR PLAN
A0-08	LEVEL 4 FLOOR PLAN
A0-09	LEVEL 5 FLOOR PLAN
A0-10	LEVEL 6 FLOOR PLAN
A0-11	LEVEL 7 FLOOR PLAN
A0-12	LEVEL 8 FLOOR PLAN
A0-13	ROOF LEVEL FLOOR PLAN
A0-14	DETAILS
A0-15	ELEVATION
A0-16	ELEVATION
A0-17	ELEVATION
A0-18	ELEVATION
A0-19	ARCHITECTURAL ELEMENTS
A0-20	SECTION
A0-21	SECTION
A0-22	RENDERING
LE-1	TREE DISPOSITION PLAN
LE-1	PROPOSED LANDSCAPING

ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

MAP OF BOUNDARY & TOPOGRAPHIC SURVEY



SCALE: 1"=30'

LEGEND & SYMBOLS

A/C = AIR CONDITIONER PAD
BLDG= BUILDING
(C) = CALCULATED
(M) = MEASURED
(P) = PLAT
C.L.P. = CONCRETE LIGHT POLE
CB = CONCRETE BLOCK & STUCCO
C.L.F. = CHAIN LINK FENCE
COL. = COLUMN
CONC. = CONCRETE
D/W= DRIVE-WAY
I.P. = IRON PIPE
I.R.S. = IRON ROD & WELL HOLE
FIP = FOUND IRON PIPE
FIR = FOUND IRON ROD
FND = FOUND MAL. (HO ID)
FND. = FOUND MAL & DISK
MDCR=MIAMI-DADE COUNTY RECORDS
O/U = OVERHEAD UTILITY WIRE
P.B. = PLAT BOOK
P.C. = POINT OF CURVATURE
P.C. = PAGE
P.I. = POINT OF INTERSECTION
P.L. = PLANTER
P.O.B. = POINT OF COMMENCE
P.O.C. = POINT OF BEGINNING
P.T. = POINT OF TANGENCY
R = RADIUS DISTANCE
R/W = RIGHT OF WAY
S.F. = SQUARE FEET
SIP = SET IRON PIPE
SM = SET MAG
SMD = SET MAG. & DISK
SWL = SHEETWALL
U/P = UTILITY POLE
T.O.B. = TOP OF BANK
WM = WATER METER
= BICYCLE RACK
= WATER METER
= CATCH BASIN
= SIGN
= GAS VALVE
= WATER VALVE
= GARBAGE CAN
= MANHOLE
= STORM MANHOLE
= SANITARY SEWER MANHOLE
= BELLSOUTH MANHOLE
= ELECTRIC BOX
= METAL LIGHT POLE
= FIRE HYDRANT
= IRRIGATION SYSTEM
= CONC. POLE
= CROSSWALK SIGN
= CHAIN LINK FENCE
= ANCHOR
= WOOD POWER POLE
= GUARD RAIL

LOCATION MAP:

NOT SCALE

FLOOD ZONE INFORMATION:

BASED ON THE FLOOD INSURANCE RATE MAP OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY REVISED ON 09/11/09 AND INDEX MAP REVISED ON 09/11/09 THE GRAPHICALLY DEPICTED BUILDING(S) SHOWN ON THIS MAP OF SURVEY IS WITHIN ZONE AE BASE FLOOD ELEVATION & COMMUNITY NAME & NUMBER (CT): CITY OF MIAMI BEACH 120088 MAP & PANEL NUMBER 12086C0314 SUFFIX L

LEGAL DESCRIPTION:

All that part of Tract "B" of the 2nd Amended Plat of Part of First Addition to Fulford, according to the plat thereof, recorded in Plat Book 47, at Page 46, of the Public Records of Miami-Dade County, Florida, lying northerly and westerly of a line as described as follows:

Commencing at the permanent reference monument located at the intersection of the northerly and easterly lines of said Tract "B" extended, run thence southerly along the easterly line and the easterly line extended of said Tract "B" a distance of 50 feet to a point for a point of beginning; run thence westerly in a line 50 feet distant from and parallel to the northerly line of said Tract "B" a distance of 200 feet to a point, run thence southerly in a line 200 feet distant from and parallel to the easterly line of said Tract "B" a distance of 215 feet, more or less to its intersection with the southerly line of said Tract "B".

SURVEYOR'S NOTES:

1. ELEVATIONS WHEN SHOWN REFER TO NATIONAL GEODETIC VERTICAL DATUM (NGVD). 2. NO ATTEMPT WAS MADE TO LOCATE FOOTINGS/FOUNDATIONS UNLESS OTHERWISE NOTED. 3. THE LANDS SHOWN HEREON MAY NOT BEEN ABSTRACTED IN REGARDS TO MATTERS OF INTEREST BY OTHER PARTIES, SUCH AS EASEMENTS, RIGHTS OF WAYS, RESERVATIONS, ETC. ONLY PLATTED EASEMENTS ARE SHOWN. 4. THIS SURVEY WAS PREPARED FOR AND CERTIFIED TO THE PARTY(IES) INDICATED HEREON AND IS NOT TRANSFERABLE OR ASSIGNABLE 7. ALL BOUNDARY LIMIT INDICATORS SET ARE STAMPED LB# 7104. 8. THE BOUNDARY LIMITS ESTABLISHED ON THIS SURVEY ARE BASED ON THE LEGAL DESCRIPTION PROVIDED BY CLIENT OR ITS REPRESENTATIVE 10. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES. 11. ELEVATIONS AND/OR CONTOURS SHOWN HEREON HAVE BEEN MEASURED TO AN ESTIMATED VERTICAL POSITIONAL ACCURACY OF 0.05'(M). 12. WELL-IDENTIFIED FEATURES IN THIS SURVEY AND MAP HAVE BEEN MEASURED TO AN ESTIMATED HORIZONTAL POSITIONAL ACCURACY OF 0.05'(M). 13. BEARINGS WHEN SHOWN ARE TO AN ASSUMED MERIDIAN AND, THE NORTH LINE OF TRACT B HAS BEEN ASSIGNED A BEARING OF S 87°33' E

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THIS SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS RECENTLY SURVEYED AND DRAWN UNDER MY DIRECTION AND MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA STATE BOARD OF SURVEYORS AND MAPPERS IN CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027 FLORIDA STATUE.

SEAL

JUAN A. SUAREZ
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LIC. # 6220

AUTHENTIC COPIES OF THIS SURVEY SHALL BEAR THE RAISED SEAL OF THE ATTESTING REGISTERED SURVEYOR AND MAPPER

DATE: 08/14/07
JOB & STORE/FILM
CDC NIGHT OF SKY SURVEY
PROJECT: SUNNY PLAZA
FIELD BK.
PG.
SHEET 1 OF 1

SUNNY PLAZA
AVENTURA PROPERTY HOLDINGS, LLC

SUAREZ SURVEYING & MAPPING, INC.
10881 N. Kendall Dr., Suite 210, Miami, Florida 33176
Tel: 305.595.1700 Fax: 305.595.1995
URL: www.suarezsm.com

I. GENERAL LOT INFORMATION			
MUNICIPALITY	City of North Miami Beach		
ZONING CLASSIFICATION	MU/TC		
FOLIO NUMBER	07-2216-007-0051		
PROPERTY ADDRESS	2145 NE 164 ST North Miami Beach , FL 33162-4125		
FEMA ZONE	ZONE-AE ELEVATION 6		
II. LOT DISPOSITION (SEC. 5.6)			
		REQUIRED	PROVIDED
A. LOT AREA	a. 374.04' + b. 280.06' + c. 574.64' = 112,205 SF = 2.58 ACRES	5,500 SF MINIMUM	112,205 SF / 2.58 ACRES
B. LOT WIDTH	280.06 FT	50 FT MINIMUM	280.06 FT
C. LOT COVERAGE		80% OF LOT 112,205= 89 764 SF	109,403 SF GRADE
FAR	N.A		
D. FRONTAGE AT FRONT SETBACK	70% MINIMUM		
	PRIMARY FRONTAGE - NE 164TH ST	354.25' x 70% = 247.9' MIN.	354.25'
	SECONDARY FRONTAGE - NE 21ST AVE	254.41' x 50% = 127.2' MIN.	254.41
E. OPEN SPACE REQUIREMENTS	10% OF LOT AREA	112,205 SF x (.10) = 11,220.5 SF	11,260.6 SF
F. PERVIOUS AREA REQUIREMENT	10% OF LOT AREA	112,205 SF x (.10) = 11,220.5 SF	13,622 SF
G. MAXIMUM DENSITY		9,633 UNITS	349 UNITS
III. BUILDING SETBACKS			
SETBACKS	FRONT - NE 164TH ST	0 FT MINIMUM, 20 FT MAXIMUM	12 FT
	BACK - CANAL GREENWAY	15 FT MINIMUM, 25 FT MAXIMUM	16 FT
	SIDE - NE 21ST AVE	0 FT MINIMUM, 20 FT MAXIMUM	10 FT
	SIDE	0FT MINIMUM, 20 FT MAXIMUM	10 FT
IV. BUILDING HEIGHT			
		MAXIMUM ALLOWABLE	PROVIDED
NUMBER OF STORIES	8 STORIES	30 STORIES	8 STORIES
V. BUILDING LENGTH			
GROUND LEVEL	SEC. 5.6.2.B	300 FT	280.5 FT
VI. PARKING ANALYSIS			
PARKING STANDARDS	RESIDENTIAL PARKING - 1 per Unit	349 Units x 1= 349	500 SPACES
	RESIDENTIAL GUESS PARKING - 1 per 20 UnitS	349 Units / 20= 18	36 SPACES
	RETAIL PARKING - 3 per 1,000 SF	(10,985 SF / 1000) x 3 = 33	38 SPACES
		TOTAL= 400 SPACES	TOTAL= 574 SPACES
	HANDICAPPED PARKING (F.B.C. 2012) - 2% of total	574 x (0.02) = 11.48	16 SPACES
BICYCLE PARKING	SEC. 4, TABLE 4 Minimum 1 bicycle rack space for every 15 spaces Off-street Parking standards reduction (Sec.3.6.10.B.)	BICYCLE RACKS (400/ 15 = 27)	
			TOTAL = 27 BICYCLE RACKS
*SEC 3.6.10.B. After the first fifty bicycle spaces are provided, additional spaces may be reduced by one-half.			
VII. LOADING ANALYSIS			
LOADING	RETAIL 10,000 - 40,000 SF	10 985 SF	2 SPACES REQUIRED
	RESIDENTIAL 75+ Units	349 Units	3 ACCESS POINTS REQUIRED
*Note: 10% reduction on required loading Berths by Waiver.			
VIII. LEED (SEC. 3.13.1)			
b. All new Buildings of more than 50,000 square feet of Habitable Rooms and Habitable Space in the T5, T6, GI and CS zones shall be at a minimum certified as Silver by the United States Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) standards or equivalent standards adopted or approved by the City.			

PROJECT DATA TABLE

RETAIL AREA		1	2	3	4	5	6	7	LEASING		TOTAL
		1,958	1,958	1,958	1,559	1,132	1,260	1,182	1,169		10,985

STUDIO	SQFT	L1	L2	L3	L4	L5	L6	L7	L8	UNITS	TOTAL SQFT PER UNIT TYPE
S1	631	2	5	5	5	5	5	5	5	37	23347
S2	508		1	1	1	1	1	1	1	7	3556
1 BR	SQFT	L1	L2	L3	L4	L5	L6	L7	L8		
A1	708	15	14	14	14	14	14	14	14	113	80004
A6	730		5	5	5	5	5	5	5	35	25550
2 BR	SQFT	L1	L2	L3	L4	L5	L6	L7	L8		
B1	1,062	8	14	14	14	14	14	14	14	106	112572
B2	1,007	1	3	3	3	3	3	3	3	22	22154
B3	1,215	1	1							2	2430
3 BR	SQFT	L1	L2	L3	L4	L5	L6	L7	L8		
C1	1,285	1	1	1	1	1	1	1	1	8	10280
C6 (A)	1,240			1	1	1	1	1	1	6	7440
C6 (B)	1,389			1	1	1	1	1	1	6	8334
DUPLEX	SQFT										
	1270	6								6	7620
	1311	1								1	1311
											8931
TOTAL		28	44	45	45	45	45	45	45	342	

TOTAL UNITS AND RETAIL SQFT		355,985
TOTAL UNITS		342

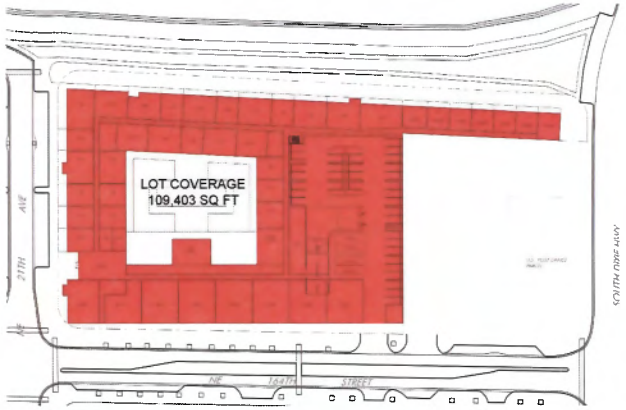
UNIT BREAK DOWN

GROSS NOT INCLUDING PARKING	SQFT	L1	L2	L3	L4	L5	L6	L7	L8	TOTAL
		92,084	78,962	73,155	73,461	73,371	73,150	72,961	72,720	609,864
NET	SQFT	L1	L2	L3	L4	L5	L6	L7	L8	
		60,664	50,568	45,020	45,020	45,020	45,020	45,020	45,020	381,352

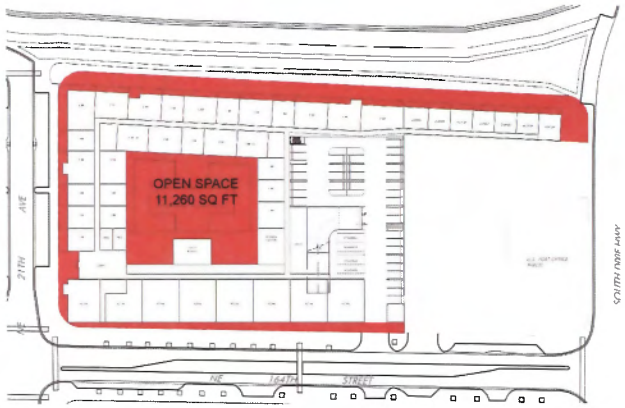
GROSS SQFT AND NET SQFT

PERCULATION PLAN

ZONING SITE PLAN



LOT COVERAGE AT GRADE LEVEL



OPEN AREA ANALYSIS

ARQUITECTONICA

19630 Biscayne Avenue, Miami, FL 33180
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2014.

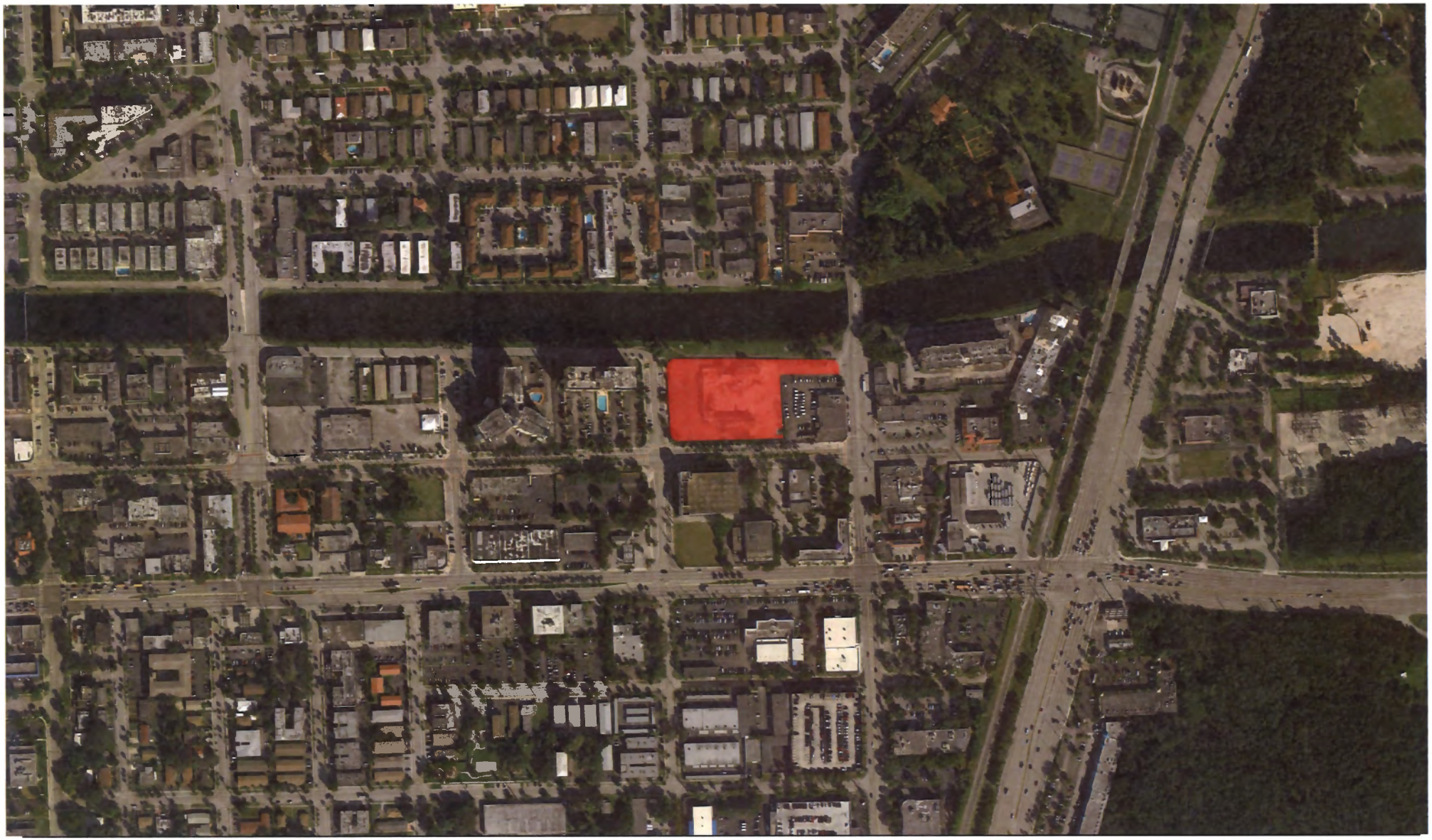
READ CAPITAL APARTMENTS

2145 NE 164TH ST, NORTH MIAMI BEACH FL

PROJECT DATA

North

A0-01



ARQUITECTONICA

2500 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2014.

READ CAPITAL APARTMENTS

2145 NE 164TH ST, NORTH MIAMI BEACH FL

CONTEXT: AERIAL VIEW

North

A0-02

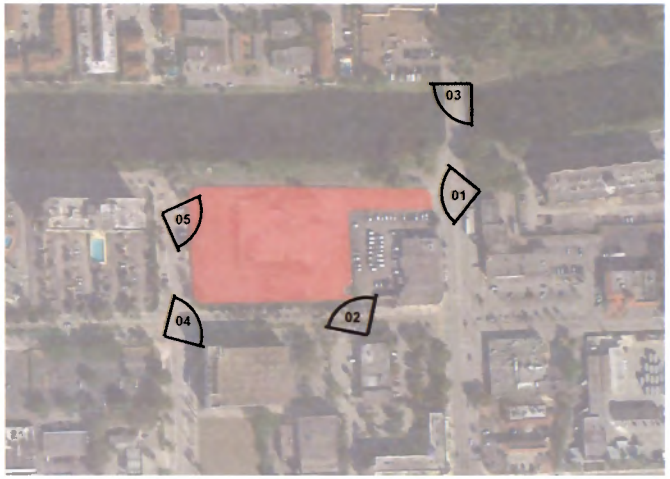
01 VIEW FROM NE 22ND AVE. & DRIVEWAY

02 VIEW FROM NE 164TH STREET AT CORNER OF LOT

03 VIEW FROM NE 22ND AVE BRIDGE

04 VIEW FROM NE 21ST STEET AND NE 164TH STREET

05 VIEW FROM NE 21ST STEET



ARQUITECTONICA

2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2014.

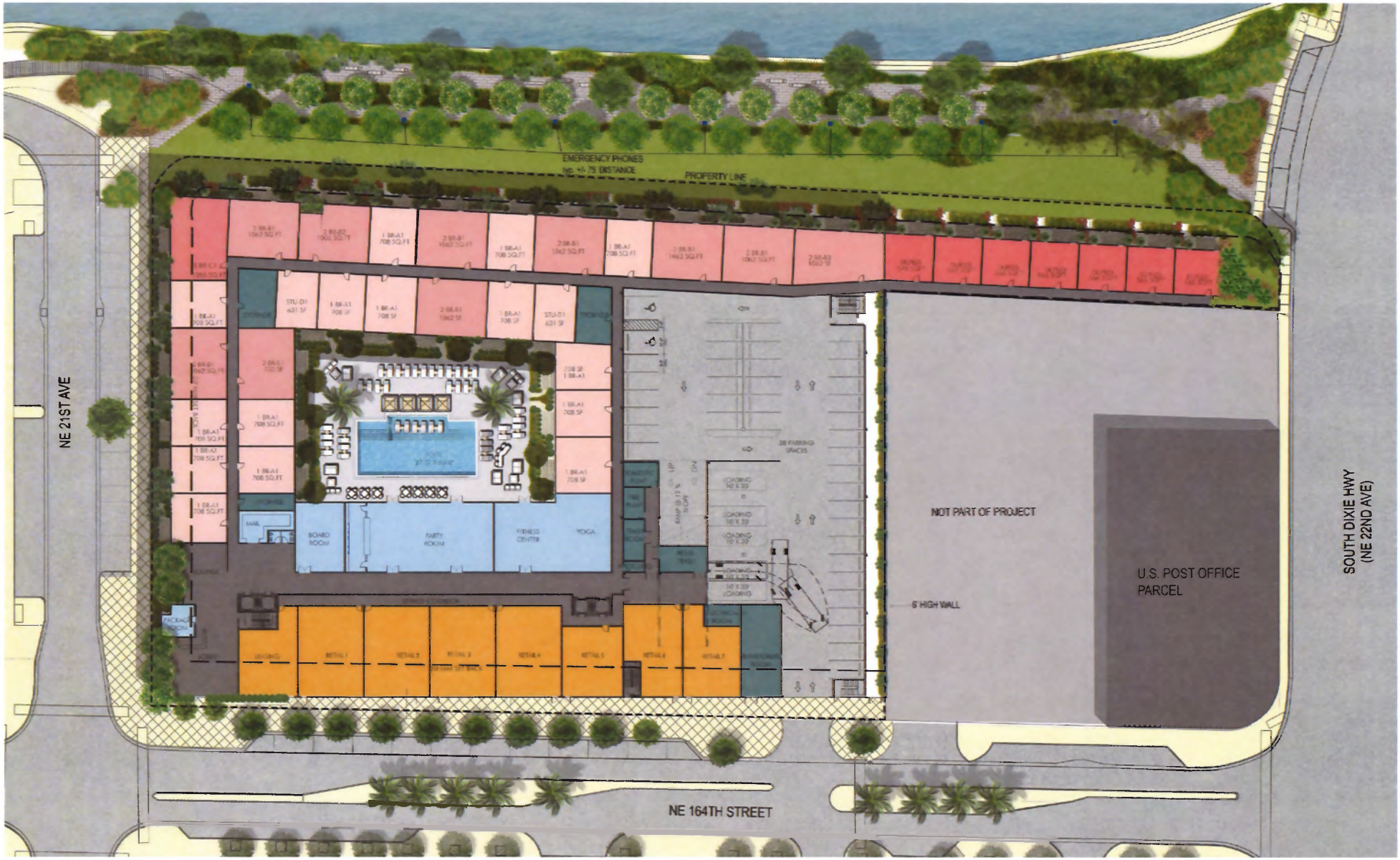
READ CAPITAL APARTMENTS

2145 NE 164TH ST, NORTH MIAMI BEACH FL

CONTEXT PHOTOGRAPHS

North

A0-03



ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

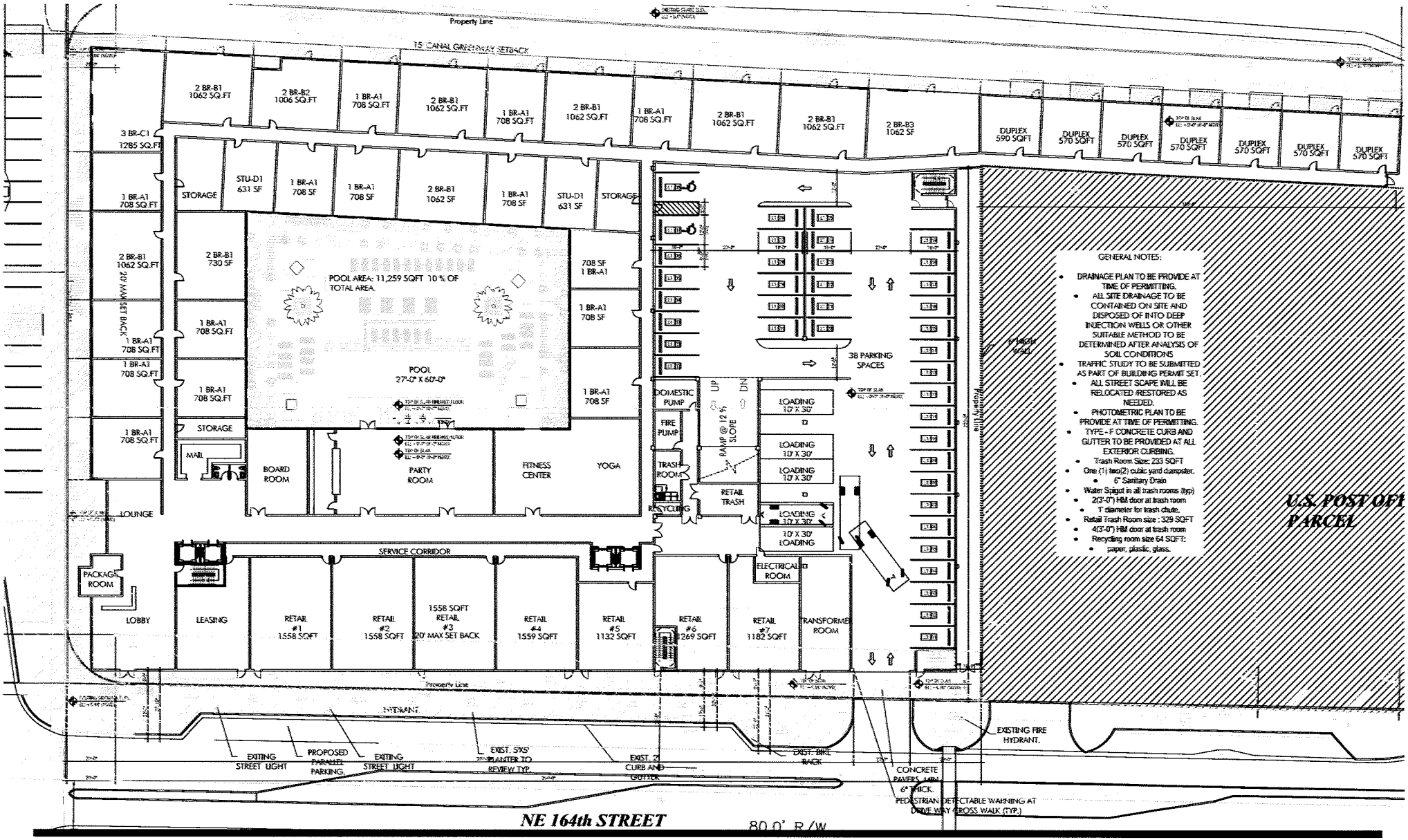
No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

GROUND LEVEL FLOOR PLAN

NOTE: ALL STREET SCAPE WILL BE RELOCATED/RESTOREED.

A0-04



ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

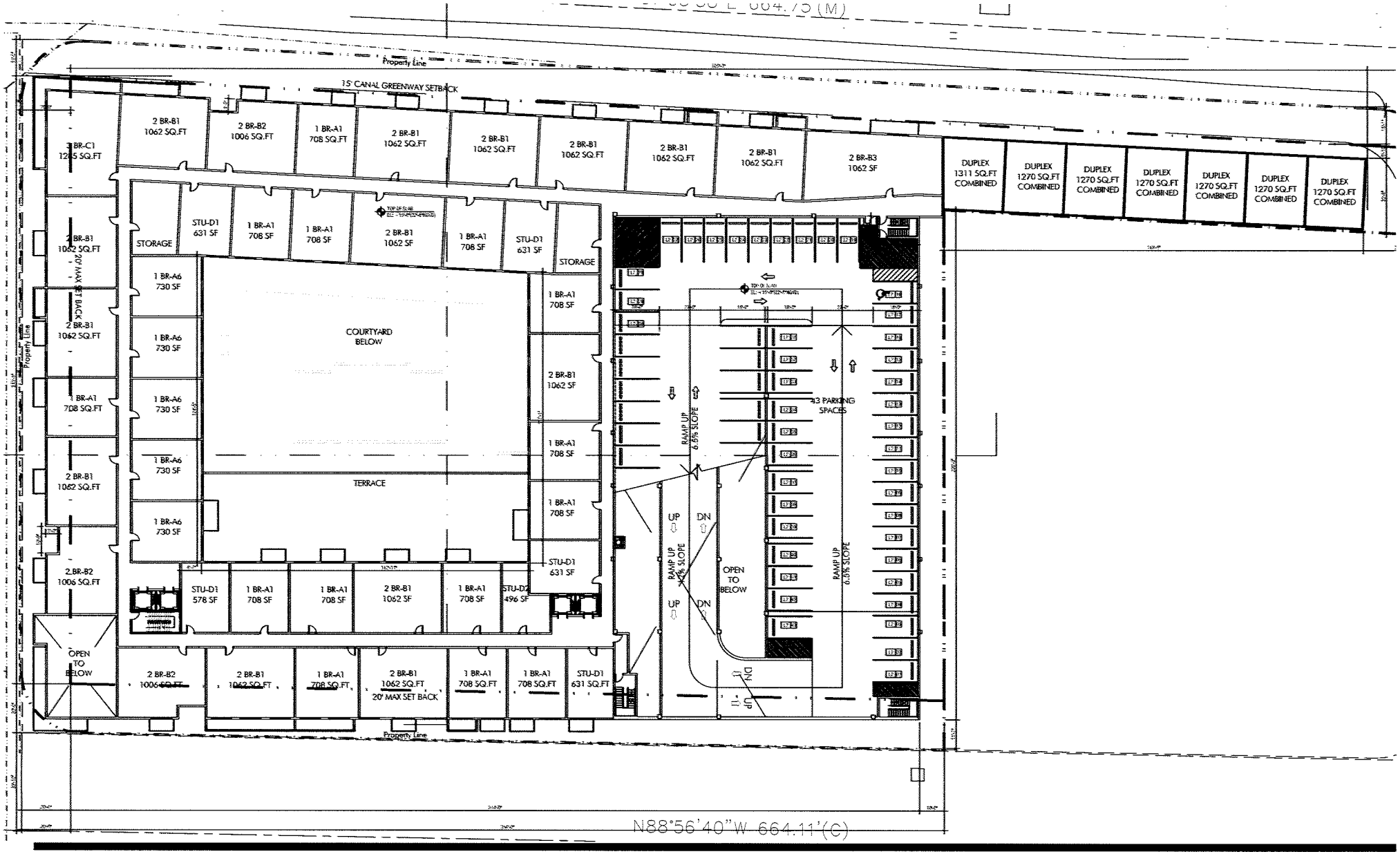
No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

GROUND LEVEL FLOOR PLAN

NOTE: ALL STREET SCAPE WILL BE RELOCATED/RESTOREED.

A0-05



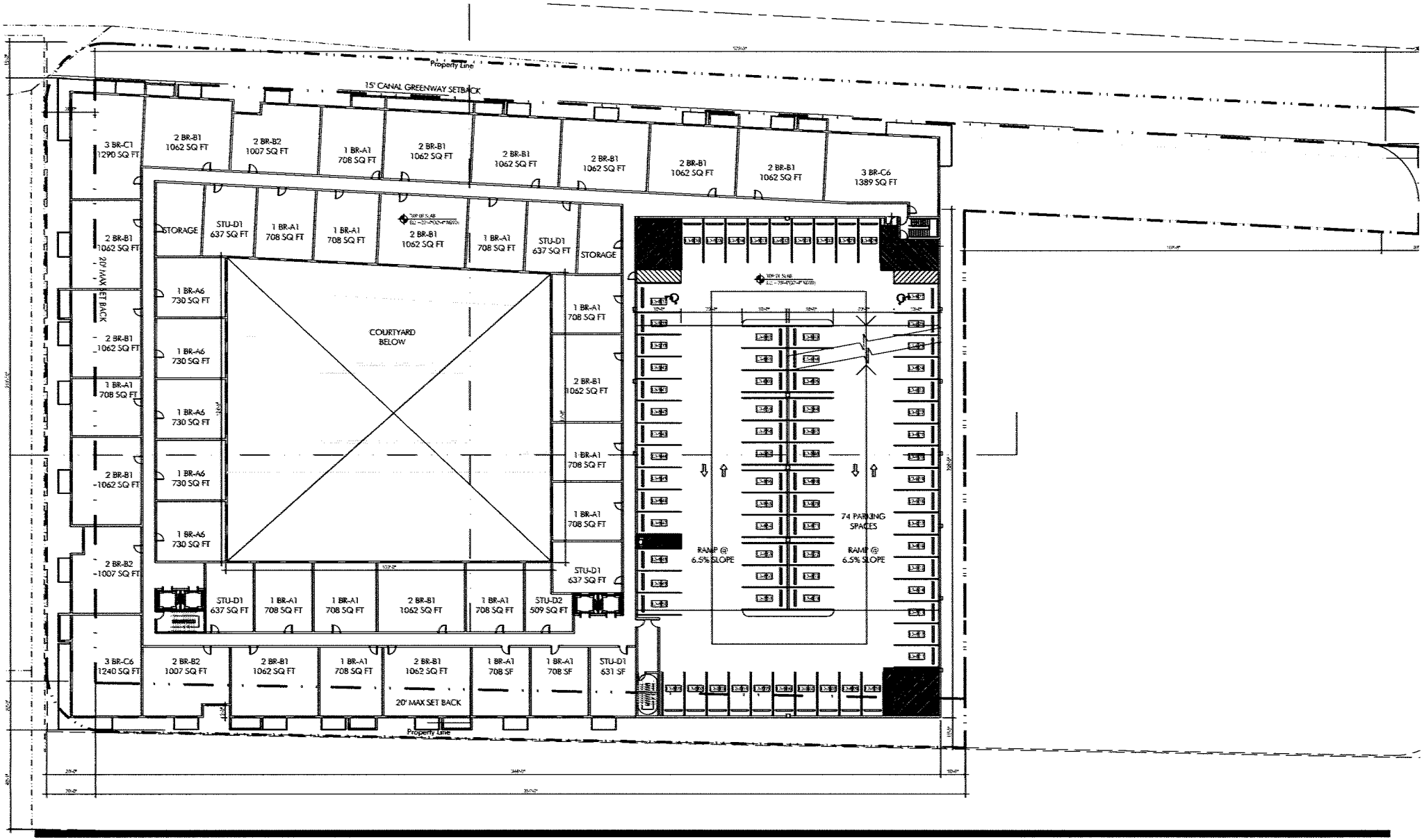
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

LVL-2
FLOOR PLAN

A0-06



ARQUITECTONICA

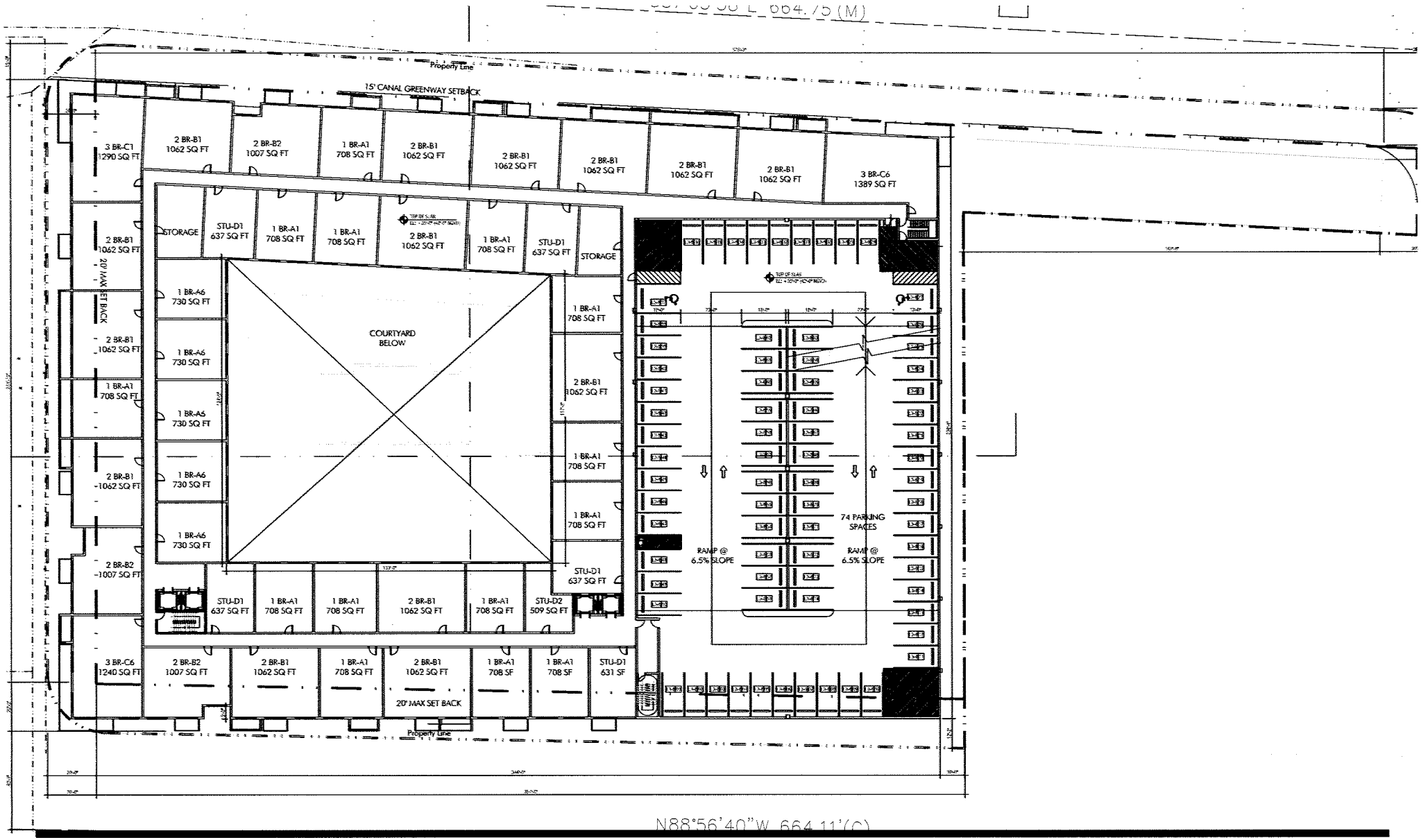
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

LVL 3 FLOOR PLAN

A0-07



ARQUITECTONICA

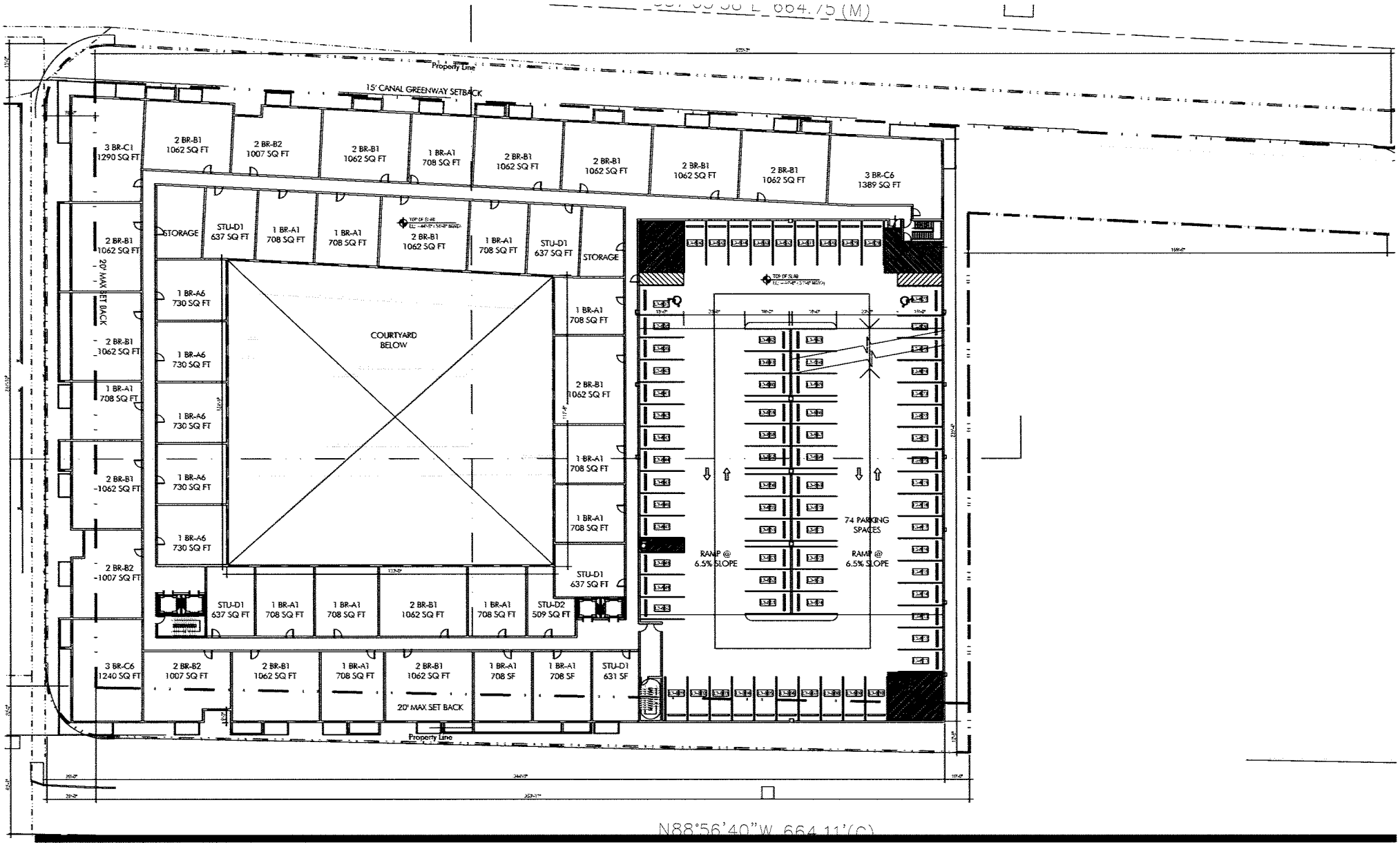
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

LVL 4 FLOOR PLAN

A0-08



ARQUITECTONICA

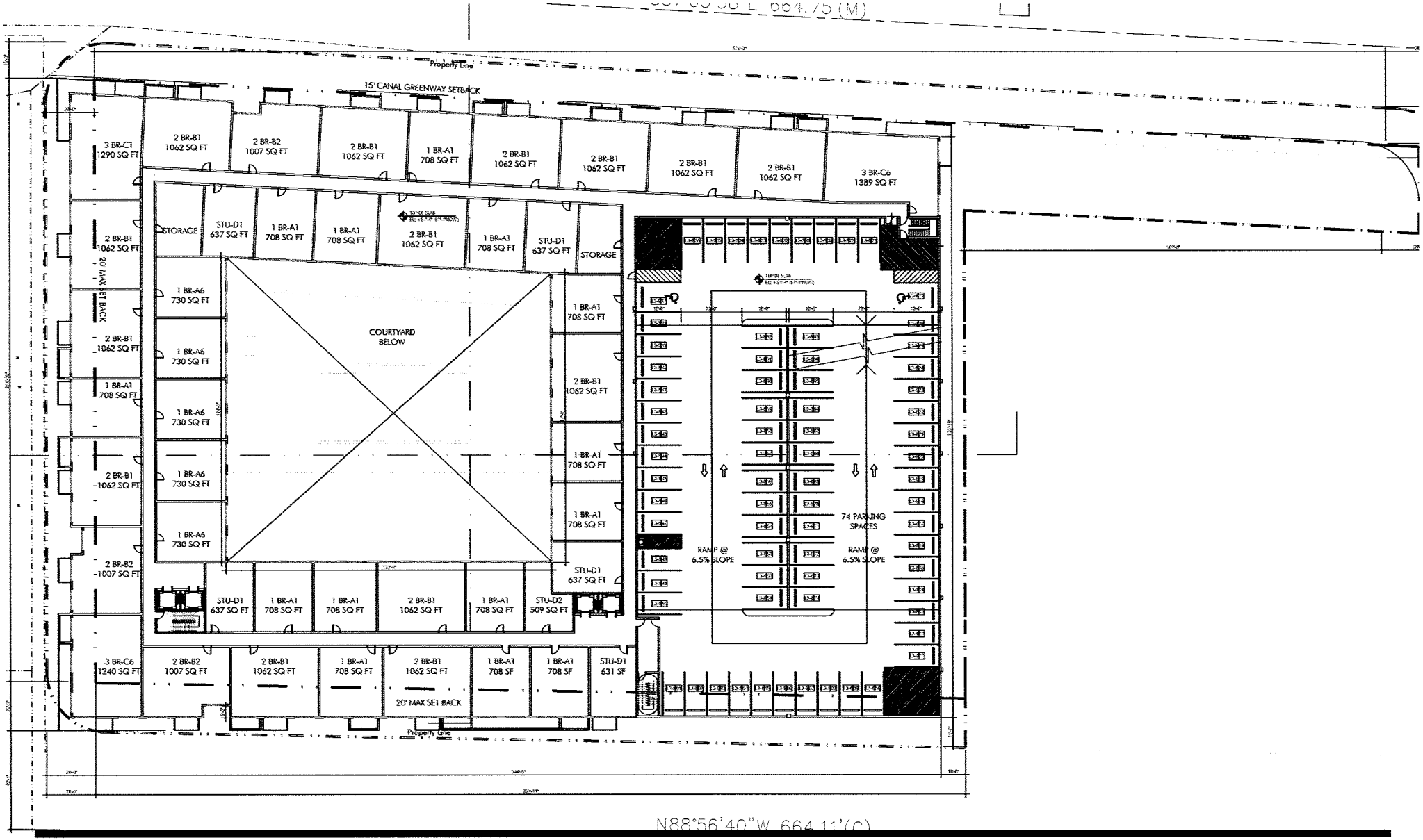
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

LVL 5 FLOOR PLAN

A0-09



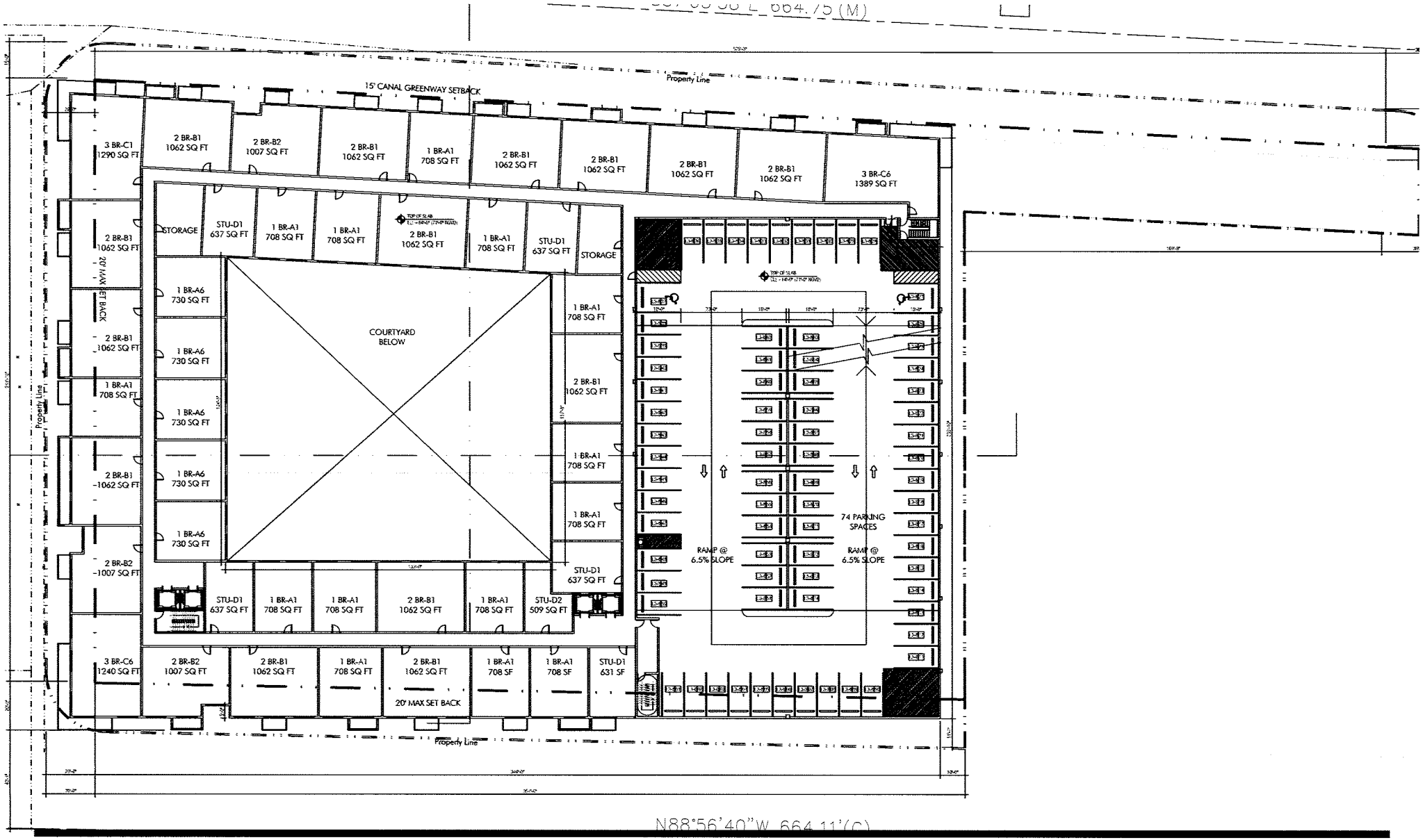
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

LVL 6 FLOOR PLAN

A0-10



ARQUITECTONICA

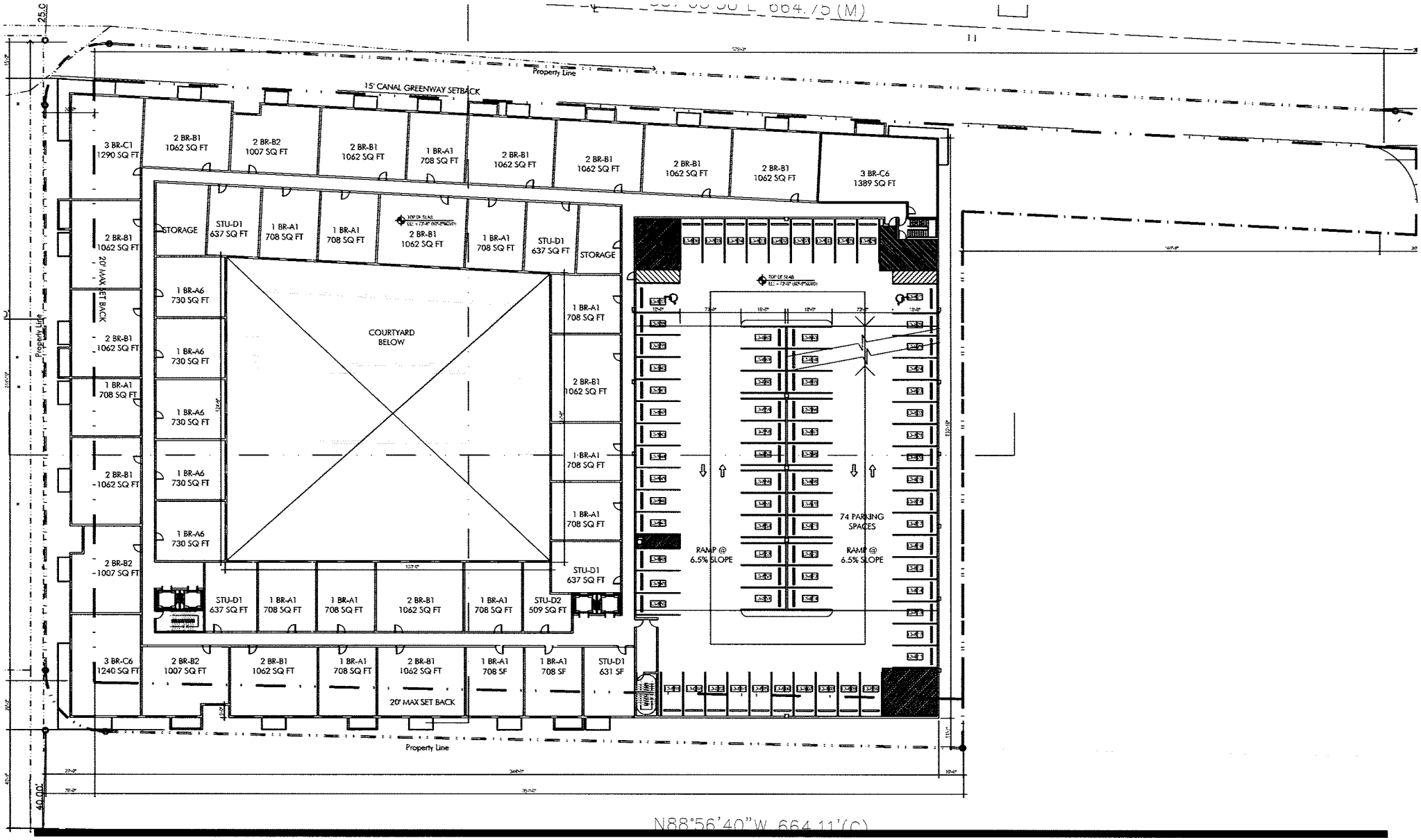
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

LVL 7 FLOOR PLAN

A0-11



ARQUITECTONICA

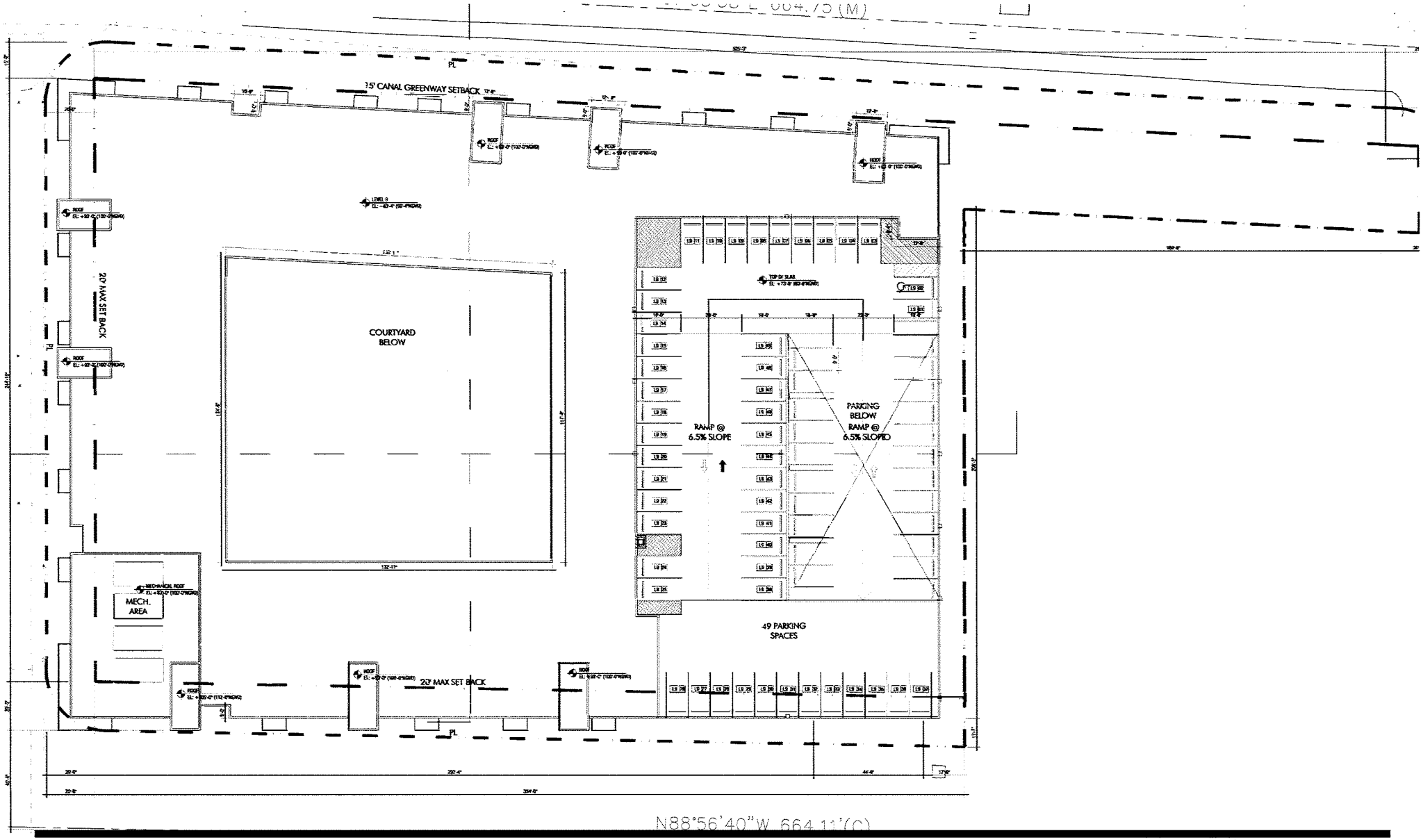
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

LVL 8 FLOOR PLAN

A0-12



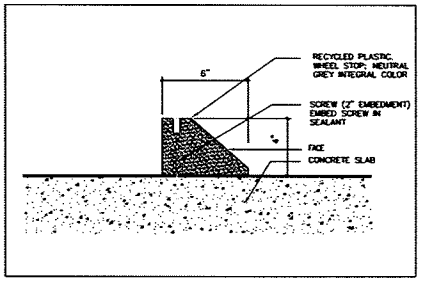
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

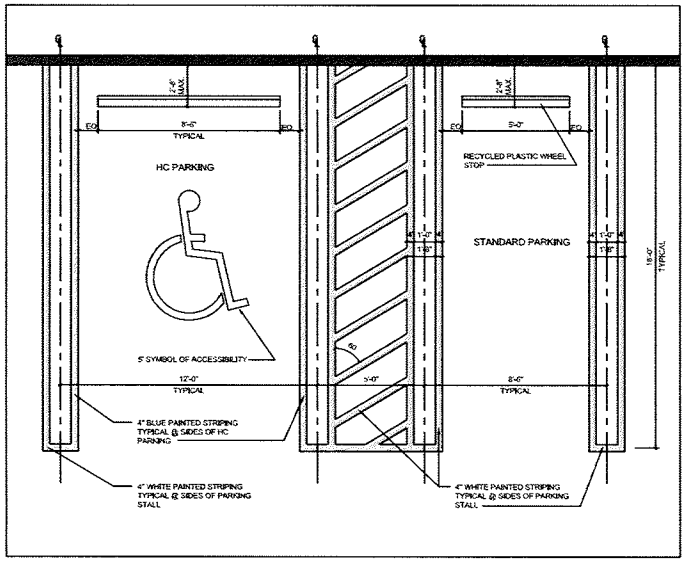
READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

ROOF LEVEL PLAN

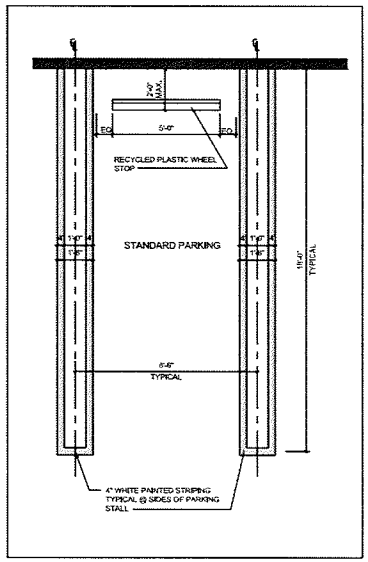
A0-13



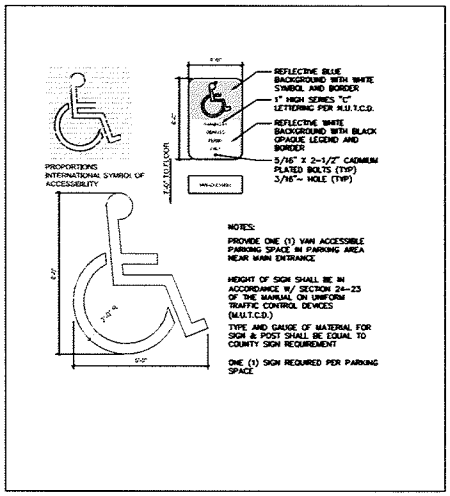
4 TYP. WHEEL STOP DETAIL
SCALE: 3" = 1'-0"



3 TYP. HANDICAP PARKING DETAIL
SCALE: 3/8" = 1'-0"



2 TYP. STANDARD PARKING DETAIL
SCALE: 3/8" = 1'-0"



1 TYP. HANDICAP SIGN DETAIL
SCALE: N.T.S.

ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

DETAILS

A0-14

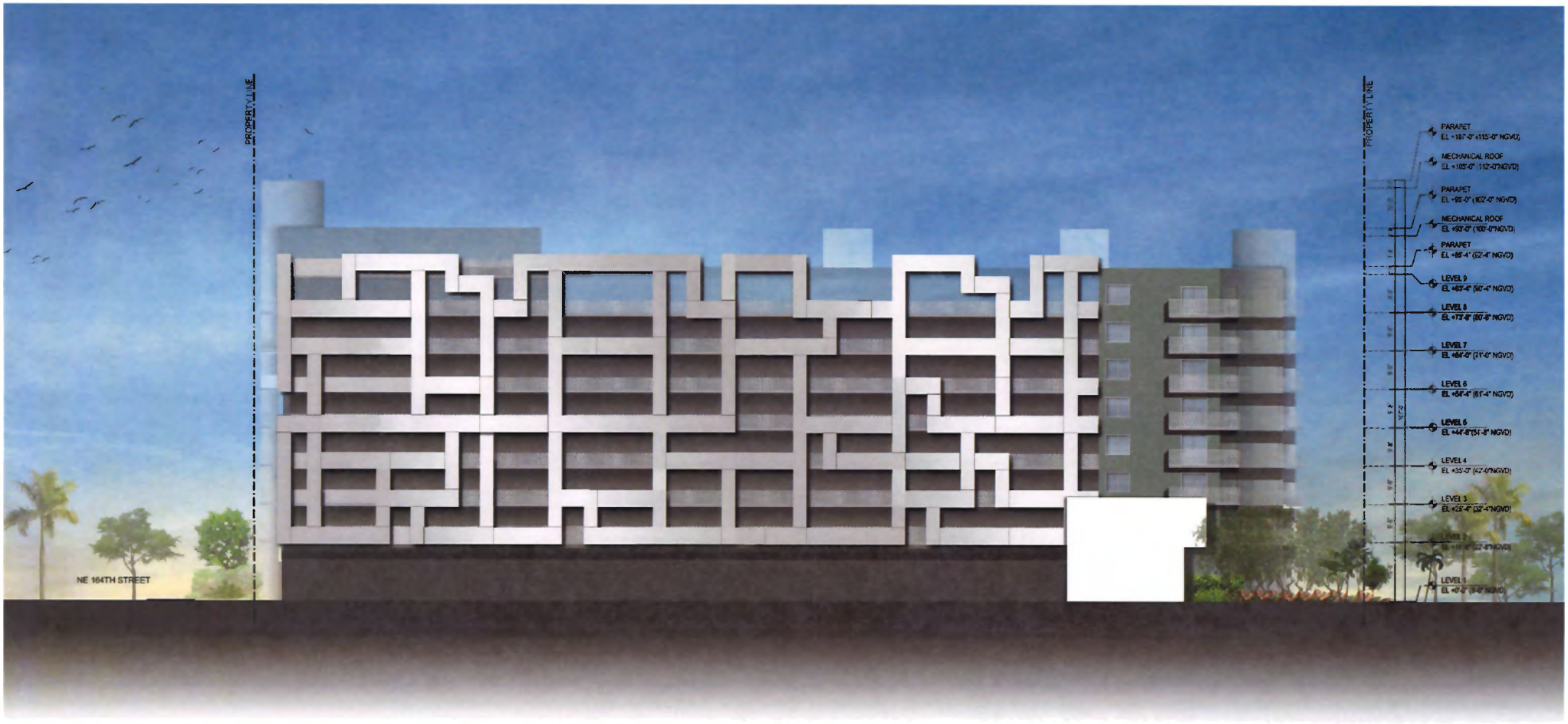
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

SOUTH ELEVATION
N.T.S

A0-15



ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

EAST ELEVATION
N.T.S

A0-16

ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

NORTH ELEVATION
N.T.S.

A0-17

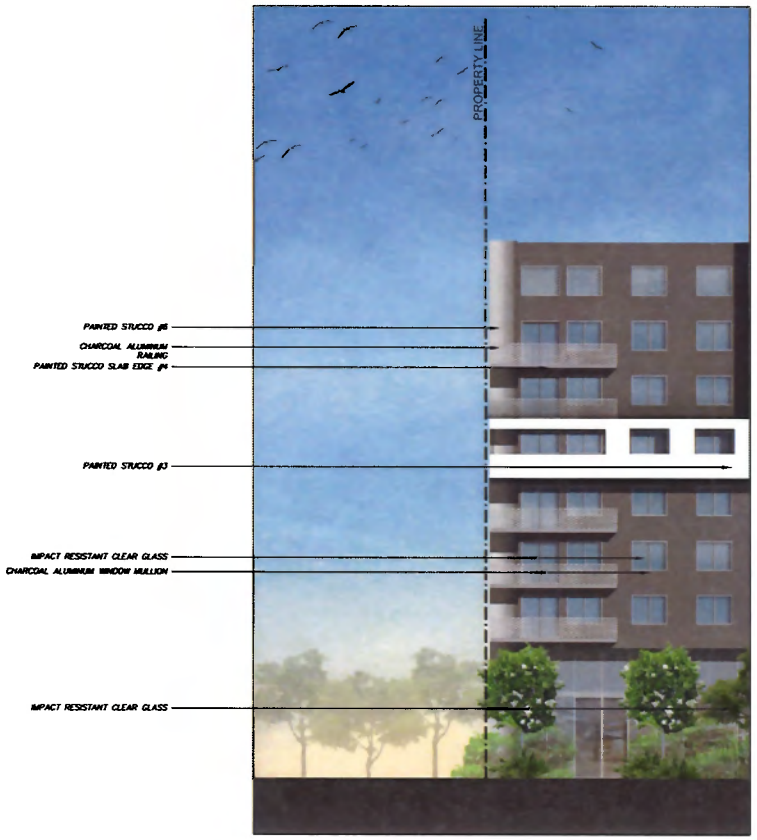
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

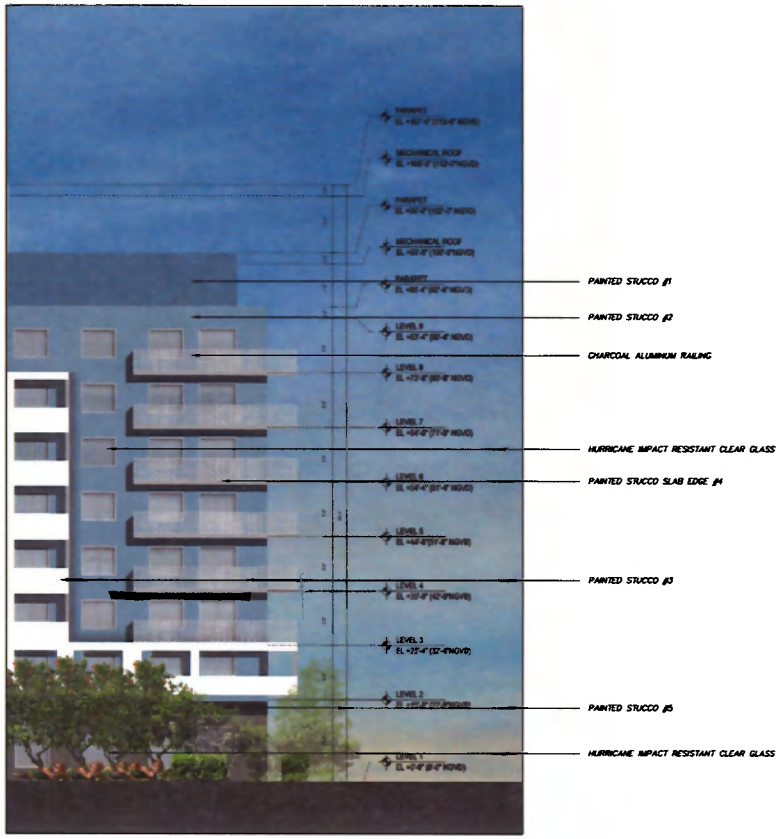
READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

WEST ELEVATION
N.T.S.

A0-18



DETAIL #1



DETAIL #2

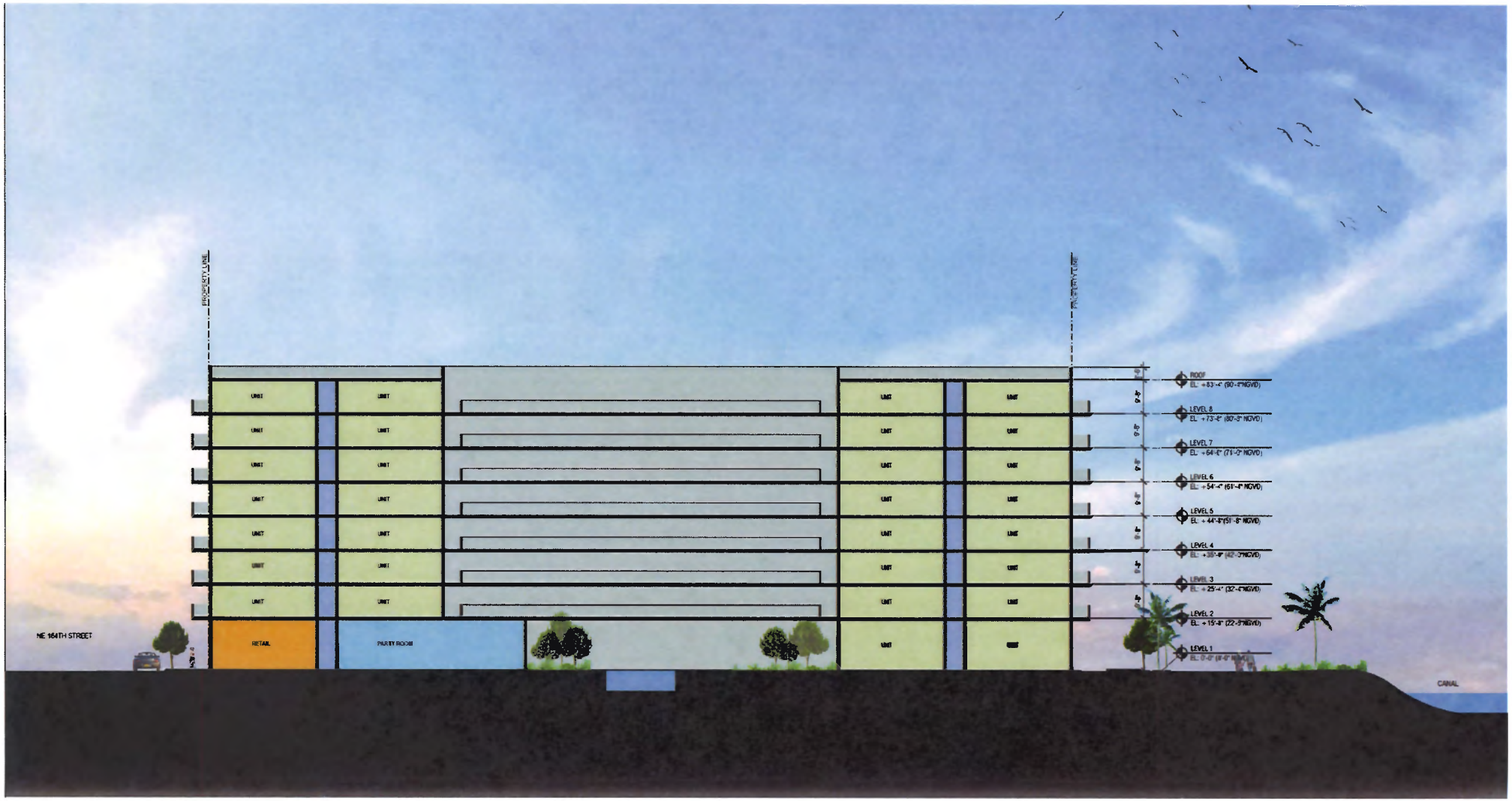
NOTE: REFER TO A0-15-A0-18 FOR ELEVATIONS

ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

ARCHITECTURE ELEMENTS
N.T.S.



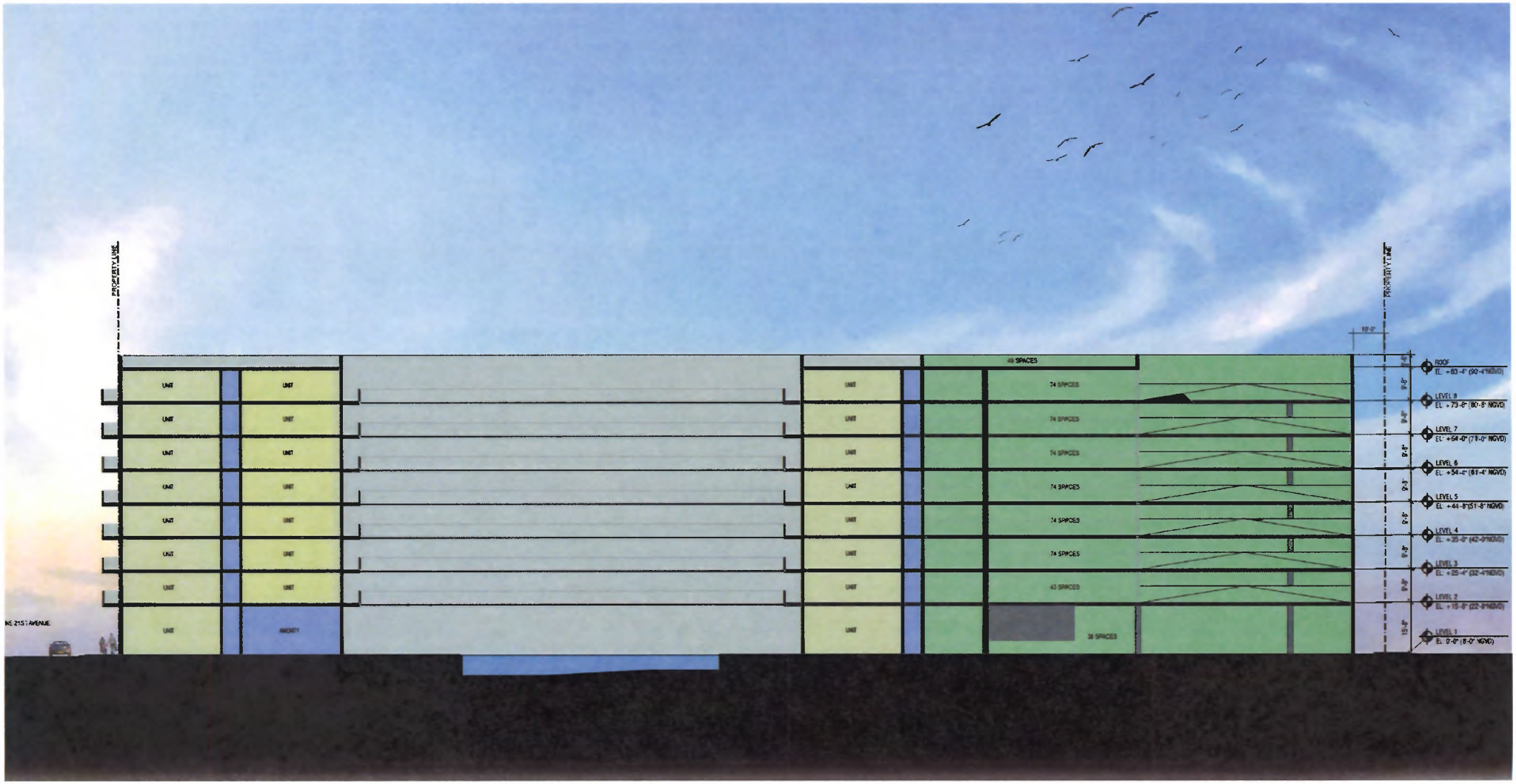
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

SECTION
N.T.S

A0-20



ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

SECTION
N.T.S

A0-21

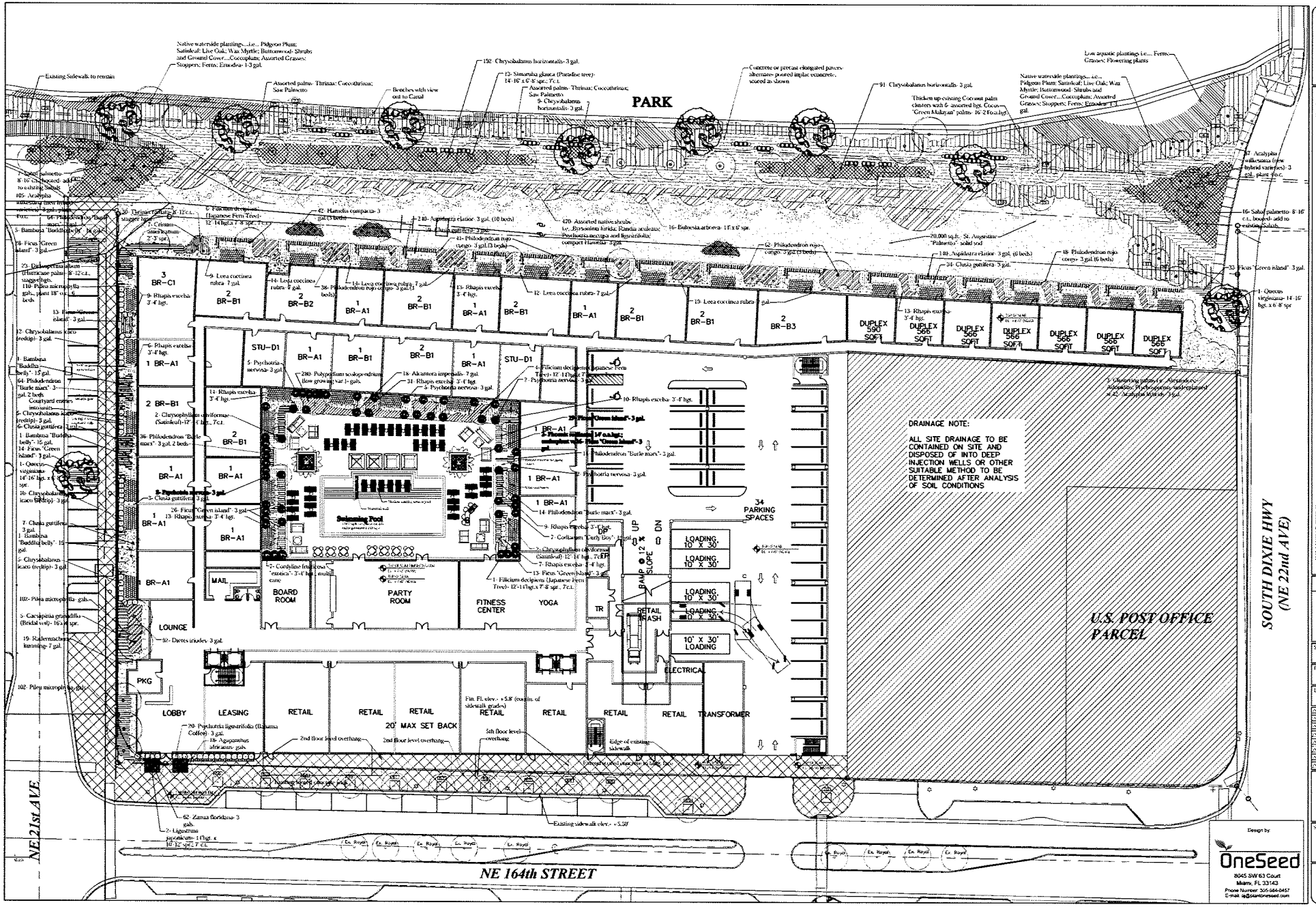
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2011.

READ CAPITAL APARTMENTS
2145 NE 164th Street
North Miami Beach, FL

RENDERING

A0-22



Design by
OneSeed
8045 SW 63 Court
Miami, FL 33143
Phone Number: 305-984-0457
E-mail: ig@siamboneseed.com

PROJECT:
READ CAPITAL APTS.
NE 164th Street & NE 21st Avenue
North Miami Beach, FL

DRAWING TITLE:
PROPOSED LANDSCAPE PLAN

NORTH

SCALE: 1" = 20'-0"

PROJECT NUMBER

DATE: 07-29-2015

SHEET NUMBER: LP-1
OF:

EXHIBIT "C"

DEVELOPMENT TEAM EXPERIENCE

READ Capital Group ("RC") is a Miami-based real estate development company with extensive knowledge of the market. RC scouts and selects investment opportunities that promise a competitive return for its partners. The principals of RC, Jose Malabet and Rafael A. Diaz, have developed prestigious residential projects in South Florida over the last 15 years.

Jose Malabet – Partner

Mr. Malabet is a co-founder of RC and has been involved in real estate acquisitions and development for the past 20 years. His areas of expertise are in investment banking for his real estate development and construction properties where he oversees all areas of land acquisitions, financial structuring, and acquisitions of rental and commercial properties. During his career, he has developed real estate projects totaling more than 250 units with another 550 units in the pre-development stages. He has also arranged financing for projects in excess of $150 million in loan and credit facilities. Mr. Malabet has an M.B.A. from La-Salle in Barcelona, Spain.

Rafael A. Diaz – Partner

Mr. Diaz is a co-founder of RC. Prior to establishing RC, Mr. Diaz held a variety of different position in the finance and real estate industries over the past 15 years. Mr. Diaz began his career with Mass Mutual Financial Group, then joined Citicorp Investment Services as its Vice President of Investment, and then transitioned to Wachovia Securities where he managed a portfolio of over $30 million for 80 clients located all over the world.

In 2009, Mr. Diaz transitioned full-time into the real estate industry when he founded Cadi Investment Group ("Cadi"), a real estate firm that owns and manages multi-family properties, retail shopping centers and office buildings. In 2010, Cadi joined Dencity Development to create Avenue 4 Equity Partners. Mr. Diaz has structured, negotiated and managed over $50 million of real estate transactions over the past 5 years. He personally oversees acquisitions, structures proposed development budgets for all new projects, oversees the drafting of all legal documents for all deals, and assists in arranging financing, overseeing construction, and marketing of all projects.

Jay Jacobson – Development Consultant
Eden Multifamily LLC

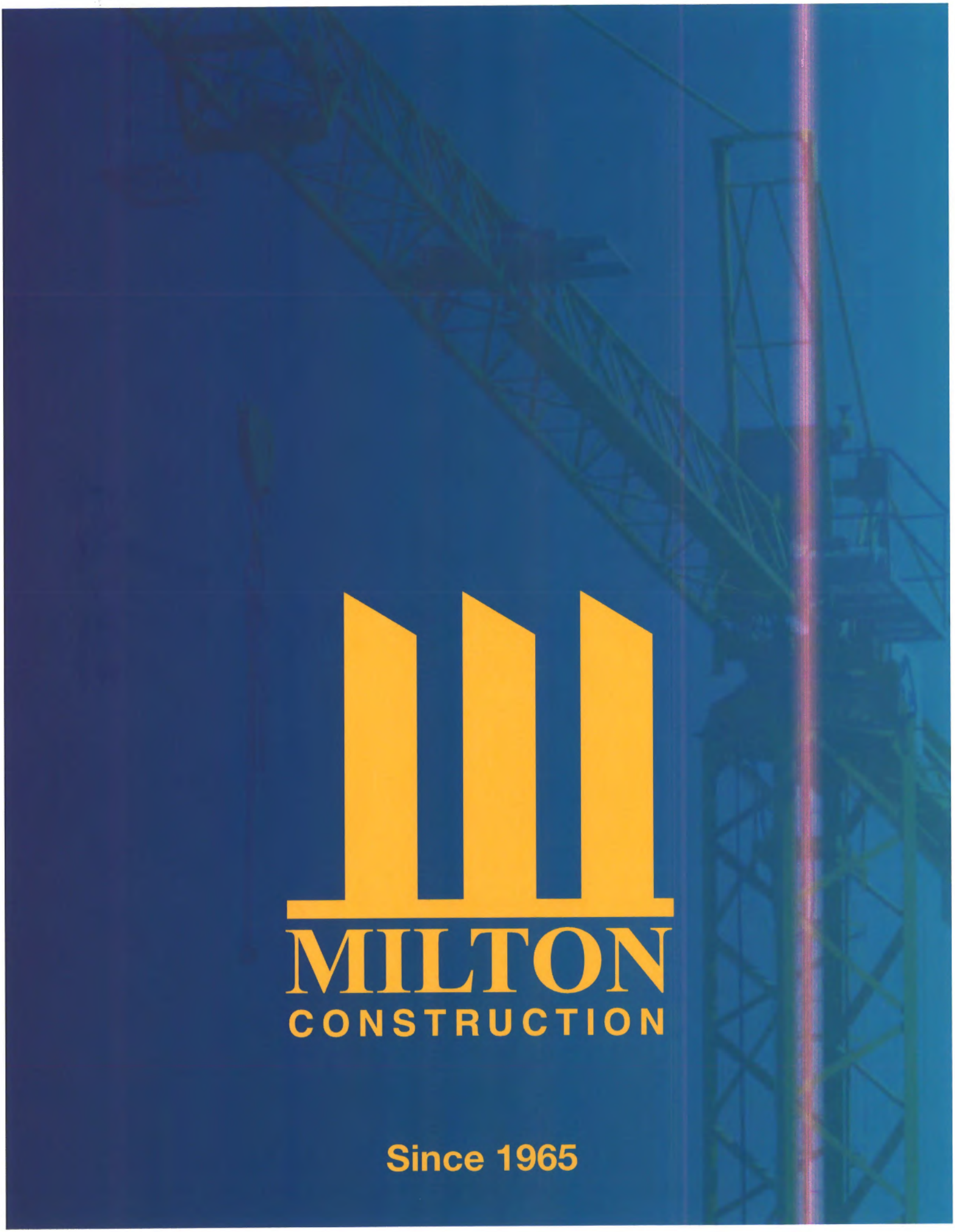
Eden Multifamily LLC ("Eden") was formed as a boutique multifamily residential development, investment, and consulting firm designed to capitalize on unique off-market properties within targeted infill submarkets across

South Florida with a specific emphasis on Miami-Dade, Broward and Palm Beach counties. Eden's founder and managing partners, Mr. Jay Jacobson, has over a 25-year career in the multifamily industry directly developed in excess of 25,000 units, invested in or acquired another 40,000 units, and has raised hundreds of millions of dollars in investment capital for projects located in over 30 sub-markets in 22 cities

Immediately, prior to founding Eden, Mr. Jacobson served as the President of Stiles Residential Group and is a former partner with Wood Partners. Previously, he was a senior director of multifamily investment with Goldman Sachs Real Estate Services and a managing director of Archstone Communities Trust.

EXHIBIT "D"

PROJECT CONTRACTOR EXPERIENCE



MILTON
CONSTRUCTION

Since 1965

ABOUT US

Lazaro Milton, *President*

Lazaro Milton was born in Havana, Cuba in 1935. Lazaro graduated from Havana University with a degree as a civil engineer in 1959. After receiving his degree Lazaro left Cuba in 1961 to pursue a life and career in the United States.

Having worked briefly as an engineer, Lazaro followed his entrepreneurial instincts. He moved on to construction and established his own construction company in Miami, FL in 1964. Throughout his career Lazaro has excelled as a business man and has built a reputation for honesty and professionalism. He has been an active member of the American Society of Civil Engineers as well as the American Concrete Institute.

Alex Milton, *Vice President & COO*

After graduating from Belen Jesuit Preparatory School, Alex continued his education pursuing a Bachelors Degree in Civil Engineering from Cornell University. In 1990 Alex earned his Masters Degree in Civil Engineering from the Massachusetts Institute of Technology, School of Construction Management. In 1992 Alex obtained the State of Florida General Contractors License.

Since 1990 Alex has served as Vice President and COO of Milton Construction; Alex has handled over 42 projects with an estimated volume of well over $226 Million dollars with the largest project being valued at over $36 Million.

Maurice Milton, *Vice President*

Also having graduated from Belen Jesuit Preparatory School in Miami, Maurice pursued his degree in engineering at the University of Florida. While attending the University of Florida he was a member of the Alpha Lambda Delta Honor Society. Maurice graduated near the top of his class in 1992. After graduating from the University of Florida, Maurice went on to obtain the State of Florida General Contractors License.

Since 1992 Maurice has served as Vice-President and Senior Project Manager. Maurice has overseen numerous projects including: Sunset Gardens, F.I.U. Residence Hall, Shoma Office Centre, South Beach Marriot, Coco Walk Expansion, Victor Hotel, Alhambra Grand Plaza, Lofts at Mayfair, and 1300 Ponce De Leon Condominium.

EXPERIENCE

Belen Jesuit Preparatory School
West Miami, Florida

Established in 1965, Milton Construction is a family owned company, now into its second generation. For over forty years Milton Construction has strived to create a reputation of honesty and professionalism in helping developers and owners meet their financial goals.

Milton Construction has experience with the various municipalities of Miami-Dade and Broward County, including Coral Gables, City of Miami, Miami Beach, and Pembroke Pines, as well as in the Caribbean.

MISSION STATEMENT

Our mission statement at Milton Construction is:

- To help developers and owners realize their dreams and bring their projects to fruition.
- To help drive the design process by providing accurate cost information to developers and their design teams.
- To provide the best personal service to help guide developers and owners through the construction process.
- To be personally involved in every step of the construction process.

San Lorenzo Condominium
Miami, Florida

Folded

Shoma Office Building
Doral, Florida

CAPABILITIES

Milton Construction has a wide range of experience in various types of construction and development including:

- Hotels
- Condominiums
- High, mid, and low-rise apartment buildings
- Institutional work such as banks and schools
- Warehouses and supermarkets
- Hi-end residential
- And office developments including tenant build outs

Milton Construction has a broad range of knowledge in various technical aspects of construction including:

- Architectural exposed concrete
- Reinforced concrete and masonry
- Post-tension structures
- Pre-cast and pre-fabricated joist systems
- Curtain wall systems
- Plaza deck waterproofing systems
- Chill water, cooling towers and split mechanical systems
- Coastal seawalls, rip-rap and other marine facilities
- And deep foundation dewatering

Milton Construction's experience includes new construction and restoration of existing and historic buildings.

Other services offered by Milton Construction include:

- Pre-construction budgeting
- Advice on design team selection
- Plan reviews
- Value engineering of existing plans
- Cost control
- Field testing
- And material selections

Folded

Mayfair Lofts
Coconut Grove, Florida

Milton Construction is one of the best contractors for dealing with the planning and logistics involved in site dewatering.

- We have experience in dewatering operations for basement construction in coastal sandy areas and rocky urban areas. Each one provides different and unique challenges to be solved with individualized solutions.
- Our experience in well-point systems, re-injection, deep well water disposal, secant wall systems, barrier wall systems, foundation systems, perimeter waterproofing systems and materials will insure that your project starts off right from the ground up.
- Whether your basement is 5 feet or 15 feet deep, encompasses an entire city block or is constrained by adjacent structures, Milton Construction can put it in and keep it dry.

Milton Construction is fully bonded and insured.

- We can bond individual projects to $60 Million
- Our bonding line runs to over $100 Million worth of work.

MANAGEMENT

Altos de Miami Condominiums
Miami, Florida

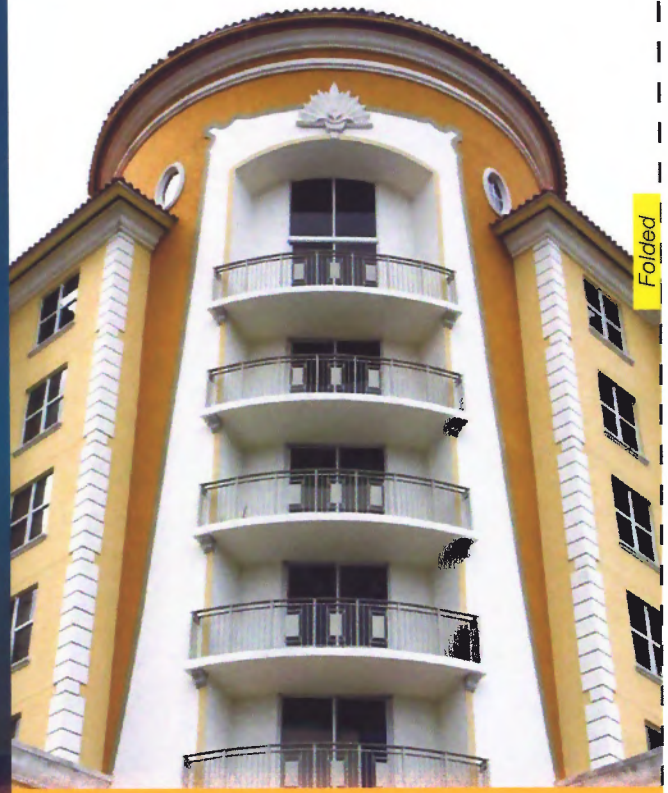
Milton Construction's upper management consists of licensed general contractors and professional engineers. This team of trained and experienced professionals gives the firm an enhanced ability to solve the multitude of issues arising during the planning and construction of every project.

The firm's history has given its management experience building under the toughest construction codes in the United States, including high velocity wind zones. This experience provides important assistance to the firm's clients. An extensive knowledge of local codes and loan procedures allows the firm to work closely with both civic officials and lending institutions.

VALUE ADDED ENGINEERING

Milton Construction strives to develop a high level of communication with all interested parties involved in each project. To accomplish this, the firm places special focus on personal involvement by the principals, value added engineering, and attention to detail.

Milton Construction recognizes that the firm's responsiveness and the availability of upper level management can prove crucial during a project's financing and developmental phases. Management works as a team promoting open and accessible lines of communication to make the process easier and more efficient.

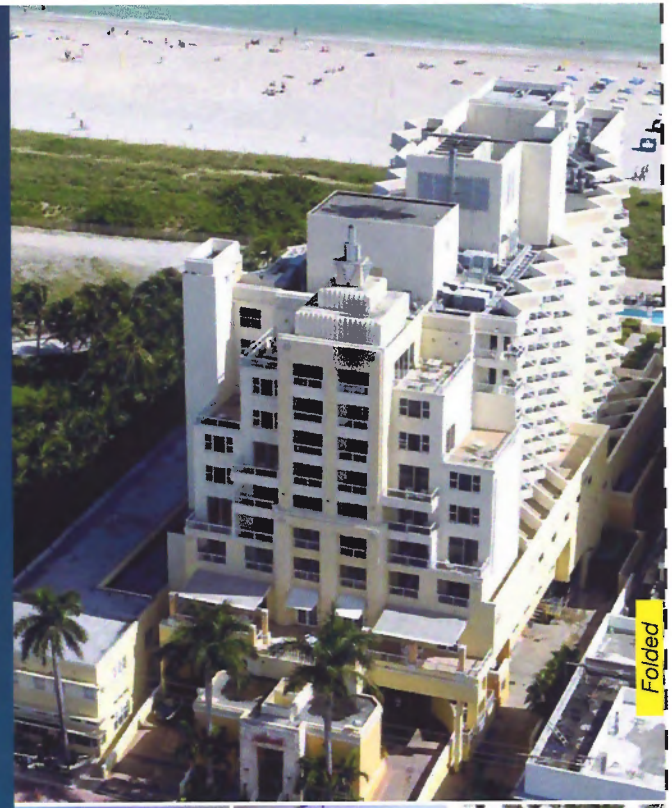


Minorca Condominiums
Coral Gables, Florida

Folded

Alhambra Grand Plaza
Coral Gables, Florida

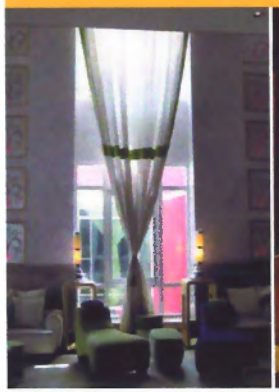
ATTENTION TO DETAIL



Folded

South Beach Marriott
Miami Beach, Florida

Victor Hotel
Miami Beach, Florida



Milton Construction stands ready to provide its knowledge, expertise and energy to help our clients prosper.

From site work and pouring foundation to custom and highly crafted interior finishes, Milton Construction consistently applies its time tested principals for successfully completing each project as their clients demand and their architects envisioned.

FEATURED PROJECTS

Vistas
Miami Beach, Florida

Folded

Montserrat
Miami, Florida

Lofts at South Beach
Miami Beach, Florida

Nautica
Miami Beach, Florida

Douglas Cove
Miami, Florida

Cocowalk
Coconut Grove, Florida

Blue Riviera
Miami, Florida

Folded

Sunset Gardens Community
Kendall, Florida

South Beach Marriott

Miami Beach, Florida

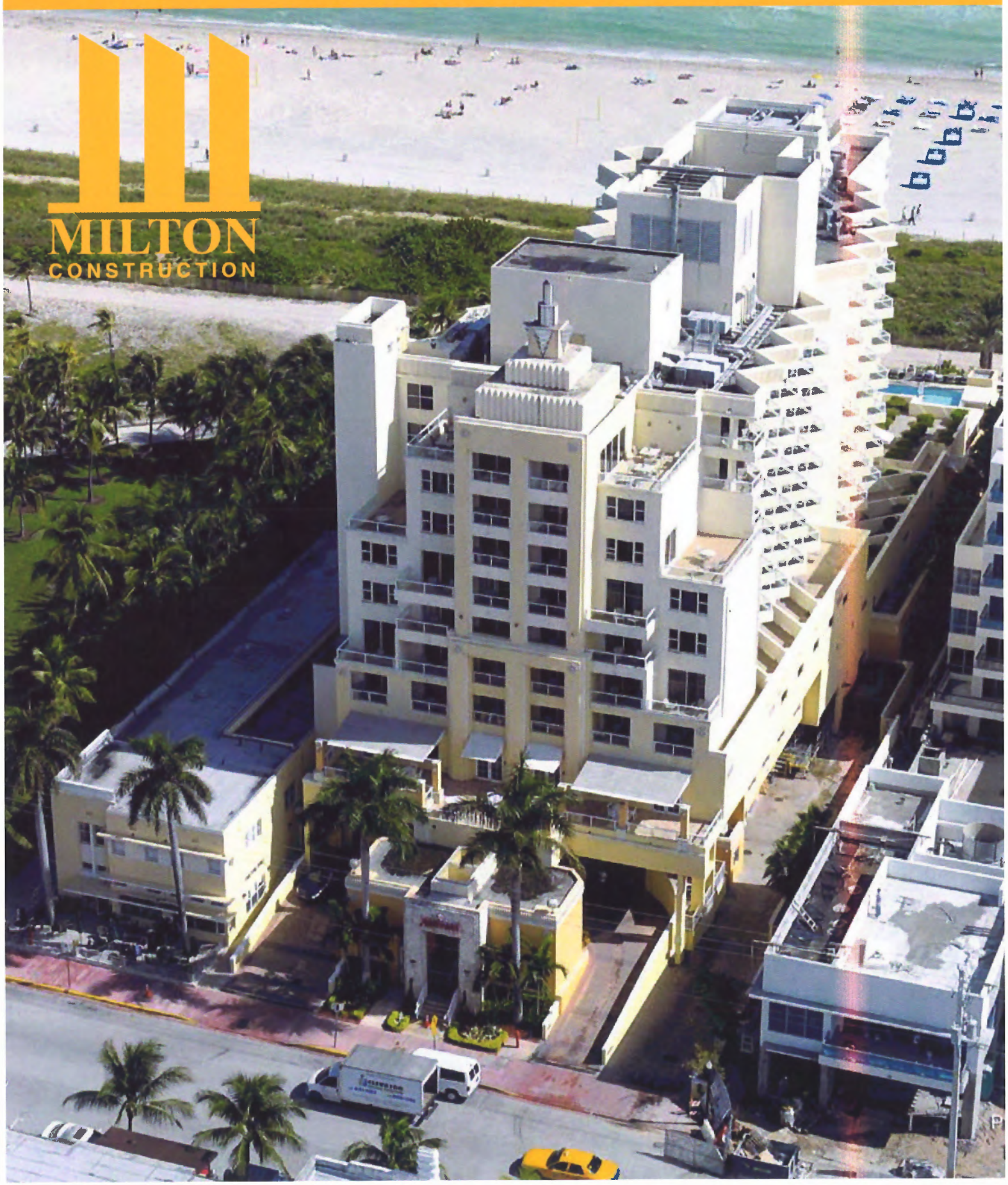


EXHIBIT "E"

LENDER COMMITMENT LETTER

349 Unit Multi-family Development Project - 2145 NE 164 Street, North Miami

October 15, 2015

This Term Sheet provides an indication of potential proposed terms to be considered by Berkadia Commercial Mortgage ("Berkadia") in connection with arranging financing on the Property (as defined below).

Property: Multi-family Development Project with 349 Units totaling 304,598 square feet and 10,985 square feet of ground floor retail space located at 2145 NE 164 Street, North Miami, Florida 33162 (the "Property").

Loan Amount: 51,700,000. Maximum proceeds available subject to (a) a maximum loan-to-value ratio at closing not to exceed 70% and (c) a minimum debt yield of 9%. Additional factors, including but not limited to, the credit underwriting of the proposed borrower and its principals may also influence the final loan amount.

Term: 3 year loan terms, with 2 (1) year options.

Interest Rate: The rate will be determined based on the requested loan amount and term, as well as the leverage and other structural requests of the borrower. Current market pricing is approximately 225-300 basis points over the 1 Month LIBOR which equates to a current all-in rate of roughly 2.50 – 3.25%.

Amortization: 25 years

Lender Fee: 1.00% of the Loan Amount

Borrower/Principal: Borrower and the Principal(s) of Borrower are subject to lender's review and approval for appropriate legal structure, credit worthiness and experience.

Guarantee Recourse

Escrows/Reserves: Required for, but not limited to, taxes, insurance and replacement reserves.

Berkadia Fee: 1.00% of the Loan Amount

Brad Williamson
Senior Director
Phone 786-646-2580
Brad.Williamson@Berkadia.com

EXHIBIT "F"

PROJECT MARKET STUDY

Comparative Market Analysis

Prepared for

Jose Malabet

For property at
2145 NE 164
North Miami,

Alexander Sherman
Affinity International Realty
999 Brickell Ave
Miami, FL 33131
Office: 305-376-4145
Direct: 305-376-4145
Cell: 786-280-3692
Fax: 305-755-0223
Email: asherman@getaffinity.com
www.AffinityMiami.com

July 23, 2015

Jose Malabet

Dear Jose,

I appreciate the opportunity to provide you with a Comparative Market Analysis for your property. Prepared exclusively for you, this analysis contains a summary of the recent real estate transactions in your area for properties that are similar to yours. While none of the properties included in this analysis is exactly like yours, they do provide a good basis by which to compare your property with the 'competition'.

The following pages contain descriptions of each property whether it is currently available for sale, recently sold, or was listed but did not sell. A short description of each property is provided, followed by a summary table of each property's key features, which allows you to easily compare the features of your property with others in your area.

Your property may have special features or improvements that could substantially affect the price range in which it should be listed. We will discuss pricing in more detail after you have had a chance to review the enclosed information.

Please give me a call if you have any questions or would like any additional information. I look forward to working with you and selling your property quickly.

Sincerely,

Alexander Sherman
Affinity International Realty
999 Brickell Av. Suite 540
Miami, FL 33131
Office: 305-376-4145 Direct: 305-376-4145
Cell: 786-280-3692
Fax: 305-755-0223
Email: asherman@getaffinity.com
Web Site: www.AffinityMiami.com

Subject Property

Prepared for Jose Malabet

2145 NE 164

No Photo Available

#Bedrooms:	2
#Full/#Half Baths:	2
Square Footage:	1,000
Approx. Lot Size:	
Year Built:	

Alexander Sherman, Affinity International Realty
999 Brickell Av. Suite 540, Miami, FL 33131
Office: 305-376-4145 | Direct: 305-376-4145 | Cell: 786-280-3692 | Fax: 305-755-0223

Comparative Market Summary

Ref #	# Beds	#FB/HB	LivArea	Year Built	Lot SqFt	Type	List Price	Sale Price
	2	2	1,000 SqFt			Condo		
2145 NE 164, North Miami				#Grg/Cpt:	Pool:	Waterfront:	DOM:	
A2123714	2	2 / 0	1,480 SqFt	1990	0	Townhouse	↓ $ 2,550	
16529 NE 26 AV # 4A, UN# 4A, North Miami Be				#Grg/Cpt: 2 / 0	Pool: Y	Waterfront: Y	DOM:	A
A2084745	3	3 / 1	1,967 SqFt	2007	0	Condo	$ 2,500	
14951 ROYAL OAKS LN # 507, UN# 507, North				#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM:	A
A2078708	3	3 / 0	1,801 SqFt	2007	0	Condo	↓ $ 2,350	
14951 ROYAL OAKS LN # 2006, UN# 2006, Nor				#Grg/Cpt: 2 / 0	Pool: N	Waterfront: N	DOM:	A
A2130299	3	3 / 0	1,822 SqFt	2007 / Resale	1,800	Condo	$ 2,300	
15051 ROYAL OAKS LN # 1206, UN# 1206, Nor				#Grg/Cpt: 0 / 0	Pool: N	Waterfront: N	DOM:	A
A2136813	3	3 / 0	1,801 SqFt	2007	0	Condo	↓ $ 2,300	
15051 ROYAL OAKS LN # 2203, UN# 2203, Nor				#Grg/Cpt: 2 / 0	Pool: N	Waterfront: N	DOM:	A
A2135651	2	2 / 1	1,603 SqFt	2007	0	Condo	$ 2,250	
15051 ROYAL OAKS LN # 1802, UN# 1802, Nor				#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM:	A
A2141455	3	3 / 0	1,822 SqFt	2007 / Resale	1,822	Condo	↓ $ 2,250	
15051 ROYAL OAKS LN # 806, UN# 806, North				#Grg/Cpt: 0 / 1	Pool: Y	Waterfront: N	DOM:	A
A2032047	3	2 / 0	1,743 SqFt	2007	0	Condo	↑ $ 2,200	
15051 ROYAL OAKS LN # 804, UN# 804, North				#Grg/Cpt: 2 / 0	Pool: N	Waterfront: N	DOM:	A

07/23/15 * (c) 2004 - Southeast Florida MLS -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED*8:48 AM

Total Listings:

	Living Area SqFt	List Price	Sale Price	DOM
Average:	1,671	↑ $ 2,338	$ 0	0
Minimum:	1,000	↑ $ 2,200	$ 0	0
Maximum:	1,967	↑ $ 2,550	$ 0	0
Median:	1,801	↑ $ 2,300	$ 0	0

These properties are your competition. A potential purchaser will compare your home to homes similar to these when trying to decide which to buy. Take a look a these homes, if only on paper. Try to be objective and ask yourself, "Which home is the best value?" Is it yours? If not, these other homes may sell before yours. But don't forget the "List Prices" of these homes represent what the sellers WANT for their home, not necessarily what they are really going to get if they sell their home. So, when setting the price of your home, don't simply look at the LIST PRICE of the other comparable homes, look at the SALE PRICE of homes comparable to yours which actually SOLD!

Comparative Market Summary

Ref #	# Beds	#FB/HB	LivArea	Year Built	Lot SqFt	Type	List Price	Sale Price
A1892354	2	2 / 1	1,700 SqFt	2007	0	Condo	↑ $ 2,100	
15051 ROYAL OAKS LN # 1805, UN# 1805, Nor	#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM:			A	
A2137049	2	2 / 0	1,743 SqFt	2007	0	Condo	$ 2,100	
14951 ROYAL OAKS LN # 804, UN# 804, North	#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM:			A	
A2140766	2	2 / 0	1,603 SqFt	2007	0	Condo	↓ $ 2,100	
15051 ROYAL OAKS LN # 2305, UN# 2305, Nor	#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM:			A	
A2130563	2	2 / 1	1,758 SqFt	2007	0	Condo	↓ $ 1,999	
14951 ROYAL OAKS LN # 1208, UN# 1208, Nor	#Grg/Cpt: 0 / 0	Pool: N	Waterfront: N	DOM:			A	
A2098232	2	2 / 1	1,603 SqFt	2007	0	Condo	↓ $ 1,950	
14951 ROYAL OAKS LN # 405, UN# 405, North	#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM:			A	
A1840396	3	3 / 0	1,886 SqFt	2007	1,886	Condo	↑ $ 2,600	$ 2,550
14951 ROYAL OAKS LN # 2602, UN# 2602, Nor	#Grg/Cpt: 2 / 0	Pool: N	Waterfront: N	DOM: 668			R	
A2105997	2	2 / 0	1,763 SqFt	2007 / Resale	0	Condo	$ 2,300	$ 2,300
15051 ROYAL OAKS LN # 1501, UN# 1501, Nor	#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM: 75			R	
A2115865	2	2 / 0	1,763 SqFt	2007 / Resale	0	Condo	$ 2,300	$ 2,300
15051 ROYAL OAKS LN # 601, UN# 601, North	#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N	DOM: 54			R	
A2076302	3	3 / 0	2,048 SqFt	2007		Condo	↓ $ 2,290	$ 2,290
14951 ROYAL OAKS LN # 301, UN# 301, North	#Grg/Cpt: 2 / 0	Pool: N	Waterfront: N	DOM: 21			R	

07/23/15 * (c) 2004 - Southeast Florida MLS -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED*8:48 AM

Total Listings:

	Living Area SqFt	List Price	Sale Price	DOM
Average:	1,763	↓ $ 2,193	$ 2,360	205
Minimum:	1,603	↓ $ 1,950	$ 2,290	21
Maximum:	2,048	↓ $ 2,600	$ 2,550	668
Median:	1,758	↓ $ 2,100	$ 2,300	65

These properties are your competition. A potential purchaser will compare your home to homes similar to these when trying to decide which to buy. Take a look a these homes, if only on paper. Try to be objective and ask yourself, "Which home is the best value?" Is it yours? If not, these other homes may sell before yours. But don't forget the "List Prices" of these homes represent what the sellers WANT for their home, not necessarily what they are really going to get if they sell their home. So, when setting the price of your home, don't simply look at the LIST PRICE of the other comparable homes, look at the SALE PRICE of homes comparable to yours which actually SOLD!

Comparative Market Summary

Ref #	# Beds	#FB/HB	LivArea	Year Built	Lot SqFt	Type	List Price	Sale Price
A2032034	2	2 / 0	1,834 SqFt	2007 / New C	1,834	Condo	↓ $ 2,200	$ 2,000
14951 ROYAL OAKS LN # 703, UN# 703, North				**#Grg/Cpt:** 1 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 84	R
A2037774	2	2 / 1	1,758 SqFt	2007 / New C	1,758	Condo	$ 2,200	$ 2,200
14951 ROYAL OAKS LANE # 2105, UN# 2105, N				**#Grg/Cpt:** 1 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 133	R
A2048138	2	2 / 0	1,763 SqFt	2007	0	Condo	$ 2,200	$ 2,100
15051 ROYAL OAKS LN # 801, UN# 801, North				**#Grg/Cpt:** 0 / 1	**Pool:** N	**Waterfront:** N	**DOM:** 48	R
A2050592	2	2 / 0	1,763 SqFt	2007	0	Condo	↓ $ 2,200	$ 2,050
15051 ROYAL OAKS LN # 701, UN# 701, North				**#Grg/Cpt:** 1 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 66	R
A2053559	2	2 / 0	1,743 SqFt	2007	0	Condo	↑ $ 2,200	$ 2,125
15051 ROYAL OAKS LANE # 404, UN# 404, Nor				**#Grg/Cpt:** 2 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 36	R
A2124216	2	2 / 1	1,758 SqFt	2007	0	Apartment	$ 2,200	$ 2,100
14951 ROYAL OAKS LN # 2508, UN# 2508, Nor				**#Grg/Cpt:** 2 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 45	R
A2115807	2	2 / 0	1,763 SqFt	2007 / Resale	0	Condo	↓ $ 2,100	$ 2,100
15051 ROYAL OAKS LN # 201, UN# 201, North				**#Grg/Cpt:** 1 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 88	R
A2087366	2	2 / 1	1,758 SqFt	2007 / New C	0	Condo	↓ $ 2,099	$ 2,000
14951 ROYAL OAKS LN # 1008, UN# 1008, Nor				**#Grg/Cpt:** 0 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 77	R
A2047082	2	2 / 1	1,743 SqFt	2007	0	Condo	↓ $ 2,000	$ 2,000
15051 ROYAL OAKS LN # 204, UN# 204, North				**#Grg/Cpt:** 1 / 0	**Pool:** N	**Waterfront:** N	**DOM:** 59	R

07/23/15 * (c) 2004 - Southeast Florida MLS -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED*8:48 AM

Total Listings:

	Living Area SqFt	List Price	Sale Price	DOM
Average:	1,765	↓ $ 2,155	$ 2,075	71
Minimum:	1,743	↓ $ 2,000	$ 2,000	36
Maximum:	1,834	↓ $ 2,200	$ 2,200	133
Median:	1,758	↓ $ 2,200	$ 2,100	66

These properties are your competition. A potential purchaser will compare your home to homes similar to these when trying to decide which to buy. Take a look a these homes, if only on paper. Try to be objective and ask yourself, "Which home is the best value?" Is it yours? If not, these other homes may sell before yours. But don't forget the "List Prices" of these homes represent what the sellers WANT for their home, not necessarily what they are really going to get if they sell their home. So, when setting the price of your home, don't simply look at the LIST PRICE of the other comparable homes, look at the SALE PRICE of homes comparable to yours which actually SOLD!

Comparative Market Summary

Ref #	# Beds	#FB/HB	LivArea	Year Built	Lot SqFt	Type	List Price	Sale Price
A2085176	2	2 / 1	1,603 SqFt	2007 / Resale	1,605	Condo	↑ $ 2,000	$ 1,900
15051 ROYAL OAKS LN # 502, UN# 502, North			#Grg/Cpt: 2 / 0	Pool: N	Waterfront: N		DOM: 51	R
A2115067	2	2 / 0	1,743 SqFt	2007	0	Apartment	$ 2,000	$ 2,100
15051 ROYAL OAKS LN # 1904, UN# 1904, Norl			#Grg/Cpt: / 0	Pool: N	Waterfront: N		DOM: 27	R
A1678639	2	2 / 0	1,763 SqFt	2007 / New C(	0	Condo	↓ $ 1,950	$ 1,900
15051 ROYAL OAKS LN # 501, UN# 501, North			#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N		DOM: 986	R
A2122273	2	2 / 1	1,603 SqFt	2007	0	Condo	↓ $ 1,850	$ 1,850
14951 ROYAL OAKS LN # 2005, UN# 2005, Miar			#Grg/Cpt: 1 / 0	Pool: N	Waterfront: N		DOM: 49	R

07/23/15 * (c) 2004 - Southeast Florida MLS -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED*8:48 AM

Total Listings:

	Living Area SqFt	List Price	Sale Price	DOM
Average:	1,678	↓ $ 1,950	$ 1,938	278
Minimum:	1,603	↓ $ 1,850	$ 1,850	27
Maximum:	1,763	↓ $ 2,000	$ 2,100	986
Median:	1,673	↓ $ 1,975	$ 1,900	50

These properties are your competition. A potential purchaser will compare your home to homes similar to these when trying to decide which to buy. Take a look a these homes, if only on paper. Try to be objective and ask yourself, "Which home is the best value?" Is it yours? If not, these other homes may sell before yours. But don't forget the "List Prices" of these homes represent what the sellers WANT for their home, not necessarily what they are really going to get if they sell their home. So, when setting the price of your home, don't simply look at the LIST PRICE of the other comparable homes, look at the SALE PRICE of homes comparable to yours which actually SOLD!

Comparable Property Location

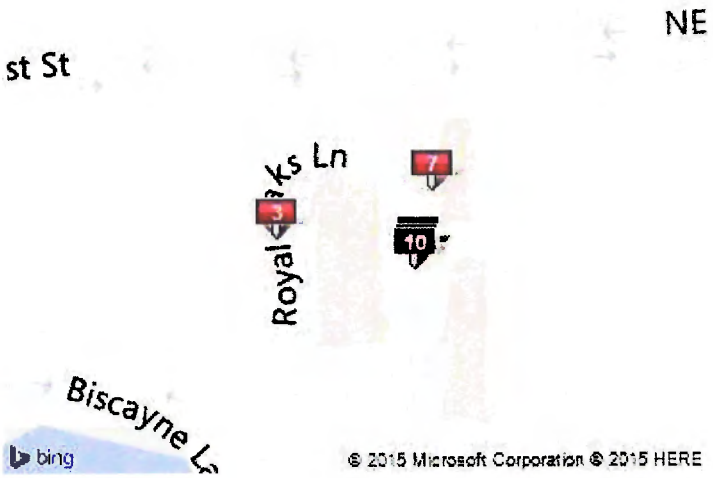
Prepared for Jose Malabet

Comparable Address	# Beds	Days on Market	List Price	Sale Price
2145 NE 164	2			
16529 NE 26 AV # 4A	2		↓ $2,550	
14951 ROYAL OAKS LN # 507	3		$2,500	
14951 ROYAL OAKS LN # 2006	3		↓ $2,350	
15051 ROYAL OAKS LN # 1206	3		$2,300	
15051 ROYAL OAKS LN # 2203	3		↓ $2,300	
15051 ROYAL OAKS LN # 1802	2		$2,250	
15051 ROYAL OAKS LN # 806	3		↓ $2,250	
15051 ROYAL OAKS LN # 804	3		↑ $2,200	
15051 ROYAL OAKS LN # 1805	2		↑ $2,100	
14951 ROYAL OAKS LN # 804	2		$2,100	
15051 ROYAL OAKS LN # 2305	2		↓ $2,100	
14951 ROYAL OAKS LN # 1208	2		↓ $1,999	
14951 ROYAL OAKS LN # 405	2		↓ $1,950	
14951 ROYAL OAKS LN # 2602	3	668	↑ $2,600	$2,550
15051 ROYAL OAKS LN # 1501	2	75	$2,300	$2,300
15051 ROYAL OAKS LN # 601	2	54	$2,300	$2,300
14951 ROYAL OAKS LN # 301	3	21	↓ $2,290	$2,290
14951 ROYAL OAKS LN # 703	2	84	↓ $2,200	$2,000
14951 ROYAL OAKS LANE # 2105	2	133	$2,200	$2,200
15051 ROYAL OAKS LN # 801	2	48	$2,200	$2,100

Alexander Sherman, Affinity International Realty
999 Brickell Av. Suite 540, Miami, FL 33131
Office: 305-376-4145 | Direct: 305-376-4145 | Cell: 786-280-3692 | Fax: 305-755-0223

Comparable Property Location

Prepared for Jose Malabet



Comparable Address	# Beds	Days on Market	List Price	Sale Price
15051 ROYAL OAKS LN # 701	2	66	↓ $2,200	$2,050
15051 ROYAL OAKS LANE # 404	2	36	↑ $2,200	$2,125
14951 ROYAL OAKS LN # 2508	2	45	$2,200	$2,100
15051 ROYAL OAKS LN # 201	2	88	↓ $2,100	$2,100
14951 ROYAL OAKS LN # 1008	2	77	↓ $2,099	$2,000
15051 ROYAL OAKS LN # 204	2	59	↓ $2,000	$2,000
15051 ROYAL OAKS LN # 502	2	51	↑ $2,000	$1,900
15051 ROYAL OAKS LN # 1904	2	27	$2,000	$2,100
15051 ROYAL OAKS LN # 501	2	986	↓ $1,950	$1,900
14951 ROYAL OAKS LN # 2005	2	49	↓ $1,850	$1,850

Alexander Sherman, Affinity International Realty
999 Brickell Av. Suite 540, Miami, FL 33131
Office: 305-376-4145 | Direct: 305-376-4145 | Cell: 786-280-3692 | Fax: 305-755-0223

Pricing Your Property

Prepared for Jose Malabet

General Facts About Pricing...

There are certain factors that are within our control and some factors beyond our control when it comes to setting the price. Those factors within our control are: the appearance of the property, how aggressively we market the property and the price. Factors outside our control are: location of property, size and local amenities. It's important to accept those factors that are beyond our control and focus on the pricing and preparation.

A property priced at market value will attract more buyers than a home priced above market value. Consider that a competitively priced property will also attract a greater number of potential buyers and increase your opportunity for a quick sale.

Market Statistics...

Sell Price Statistics		Sell Price Per Sq. Ft. Statistics		
Average Price:	$2,100	**Average Price/Sq Ft:**	$1.19 x 1,000	$1,200
High Price:	$2,600	**High Price/Sq Ft:**	$1.35 x 1,000	$1,400
Median Price:	$2,100	**Median Price/Sq Ft:**	$1.19 x 1,000	$1,200
Low Price:	$1,900	**Low Price/Sq Ft:**	$1.08 x 1,000	$1,100

Figures are based on selling price after adjustments, and rounded to the nearest $100.

Summary...

Analysis of the selected comparable properties suggest similar properties are selling in this price range:

$1,900 to $2,600

Recommend Price: $1,900

Alexander Sherman, Affinity International Realty
999 Brickell Av. Suite 540, Miami, FL 33131
Office: 305-376-4145 | Direct: 305-376-4145 | Cell: 786-280-3692 | Fax: 305-755-0223

EXHIBIT "G"

PROJECT TAX INCREMENT PROJECTION

Aventura Holdings, LLC
North Miami Beach CRA TIF Request
Estimated Project TIF

Gov't Agency	Millage Rate	
North Miami Beach	6.6036	58.6%
County-wide	4.6669	41.4%
TIF Base Rate:	50%	
TIF Incentive Rate:	25%	
CRA TIF Rate:	20%	
Growth Rate:	1.00%	
Discount Rate:	5.00%	

	TIF Base Valuation	Est. Compl. Date
Improvements:	$40,800,000.00	12/31/2017
Land:	$7,604,408.00	
Total:	**$48,404,408.00**	
Total Units:	349	

Improvements	$0.00	$40,800,000.00	$41,208,000.00	$41,620,080.00	$42,036,280.80	$42,456,643.61	$42,881,210.04	$43,310,022.14	$43,743,122.37	$44,180,553.59	$44,622,359.13
Land	$0.00	$7,604,408.00	$7,680,452.08	$7,757,256.60	$7,834,829.17	$7,913,177.46	$7,992,309.23	$8,072,232.33	$8,152,954.65	$8,234,484.20	$8,316,829.04

	Fiscal Year 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Base TIF Improv. - NMB	$0.00	$134,713.44	$136,060.57	$137,421.18	$138,795.39	$140,183.35	$141,585.18	$143,001.03	$144,431.04	$145,875.35	$147,334.11	
Base TIF Land - NMB	$0.00	$25,108.23	$25,359.32	$25,612.91	$25,869.04	$26,127.73	$26,389.01	$26,652.90	$26,919.43	$27,188.62	$27,460.51	
Base TIF Improv.- County	$0.00	$95,204.76	$96,156.81	$97,118.38	$98,089.56	$99,070.46	$100,061.16	$101,061.77	$102,072.39	$103,093.11	$104,124.04	
Base TIF Land - County	$0.00	$17,744.51	$17,921.95	$18,101.17	$18,282.18	$18,465.00	$18,649.65	$18,836.15	$19,024.51	$19,214.76	$19,406.90	
Incentive TIF Improv. - NMB	$0.00	$67,356.72	$68,030.29	$68,710.59	$69,397.70	$70,091.67	$70,792.59	$71,500.52	$72,215.52	$72,937.68	$73,667.05	
Incentive TIF Land - NMB	$0.00	$12,554.12	$12,679.66	$12,806.45	$12,934.52	$13,063.86	$13,194.50	$13,326.45	$13,459.71	$13,594.31	$13,730.25	
Incentive TIF Improv. - County	$0.00	$47,602.38	$48,078.40	$48,559.19	$49,044.78	$49,535.23	$50,030.58	$50,530.89	$51,036.19	$51,546.56	$52,062.02	
Incentive TIF Land - County	$0.00	$8,872.25	$8,960.98	$9,050.59	$9,141.09	$9,232.50	$9,324.83	$9,418.08	$9,512.26	$9,607.38	$9,703.45	
Total Annual TIF to Developer:	$0.00	$409,156.41	$413,247.97	$417,380.45	$421,554.26	$425,769.80	$430,027.50	$434,327.77	$438,671.05	$443,057.76	$447,488.34	**$4,280,681.33**
Annual TIF NPV (5%):	$0.00	$336,613.99	$323,790.60	$311,455.72	$299,590.74	$288,177.76	$277,199.56	$266,639.58	$256,481.88	$246,711.14	$237,312.62	**$2,843,973.59**
Annual TIF Per Unit:	$0.00	$1,172.37	$1,184.09	$1,195.93	$1,207.89	$1,219.97	$1,232.17	$1,244.49	$1,256.94	$1,269.51	$1,282.20	
Monthly TIF Per Unit:	$0.00	$97.70	$98.67	$99.66	$100.66	$101.66	$102.68	$103.71	$104.74	$105.79	$106.85	

	Fiscal Year 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
TIF Improv. - NMB	$0.00	$53,885.38	$54,424.23	$54,968.47	$55,518.16	$56,073.34	$56,634.07	$57,200.41	$57,772.42	$58,350.14	$58,933.64	
TIF Land - NMB	$0.00	$10,043.29	$10,143.73	$10,245.16	$10,347.62	$10,451.09	$10,555.60	$10,661.16	$10,767.77	$10,875.45	$10,984.20	
TIF Improv. - County	$0.00	$38,081.90	$38,462.72	$38,847.35	$39,235.82	$39,628.18	$40,024.46	$40,424.71	$40,828.96	$41,237.25	$41,649.62	
TIF Land - County	$0.00	$7,097.80	$7,168.78	$7,240.47	$7,312.87	$7,386.00	$7,459.86	$7,534.46	$7,609.80	$7,685.90	$7,762.76	
Total Annual TIF to CRA:	$0.00	$109,108.38	$110,199.46	$111,301.45	$112,414.47	$113,538.61	$114,674.00	$115,820.74	$116,978.95	$118,148.74	$119,330.22	**$1,141,515.02**
Annual TIF NPV (5%):	$0.00	$89,763.73	$86,344.16	$83,054.86	$79,890.86	$76,847.40	$73,919.88	$71,103.89	$68,395.17	$65,789.64	$63,283.37	**$758,392.96**

	Fiscal Year 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Total Annual TIF to NMB:	$0.00	$21,899.33	$24,363.85	$26,965.30	$29,710.66	$32,607.25	$35,662.79	$38,885.35	$42,283.43	$45,865.96	$49,642.29	**$347,886.21**
Annual TIF NPV (5%):	$0.00	$18,016.63	$19,089.72	$20,121.92	$21,114.81	$22,069.87	$22,988.55	$23,872.23	$24,722.25	$25,539.88	$26,326.37	**$223,862.23**

Aventura Holdings, LLC
North Miami Beach CRA TIF Request
Estimated Annual Property Taxes

Gov't Agency	Millage Rate	
N. Miami Beach Operating	6.6036	TIF Eligible
N. Miami Beach Debt Service	1.0333	Not Eligible
Miami-Dade Operating	4.6669	TIF Eligible
Miami-Dade Debt Service	0.4500	Not Eligible
Miami-Dade Fire Operating	2.4207	Not Eligible
Miami-Dade Fire Debt Service	0.0114	Not Eligible
School Board Operating	7.7750	Not Eligible
School Board Debt Service	0.1990	Not Eligible
Florida Inland Nav. District	0.0345	Not Eligible
South Fla. Water Mgmt. District	0.1577	Not Eligible
Okechobee Basin	0.1717	Not Eligible
Everglades Construction Proj.	0.0548	Not Eligible
Children's Trust Authority	0.5000	Not Eligible
Total Millage:	24.0786	
TIF Eligible Millage:	11.2705	
Growth Rate:	1.00%	
Discount Rate:	5.00%	

	Base Valuation	Est. Compl. Date
Improvements:	$40,800,000.00	12/31/2017
Land:	$8,500,000.00	
Total:	**$49,300,000.00**	
Total Units:	349	

Improvements	$0.00	$40,800,000.00	$41,208,000.00	$41,620,080.00	$42,036,280.80	$42,456,643.61	$42,881,210.04	$43,310,022.14	$43,743,122.37	$44,180,553.59	$44,622,359.13
Land	$0.00	$8,500,000.00	$8,925,000.00	$9,371,250.00	$9,839,812.50	$10,331,803.13	$10,848,393.28	$11,390,812.95	$11,960,353.59	$12,558,371.27	$13,186,289.84

	Fiscal Year 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total Annual Taxes:	$0.00	$1,187,074.98	$1,207,132.45	$1,227,799.84	$1,249,103.70	$1,271,071.89	$1,293,733.63	$1,317,119.53	$1,341,261.72	$1,366,193.88	$1,391,951.33
Total City & County Taxes:	$0.00	$555,635.65	$565,023.98	$574,697.78	$584,669.51	$594,952.19	$605,559.49	$616,505.76	$627,806.03	$639,476.05	$651,532.38
Annual Real Prop. Taxes Per Unit:	$0.00	$3,401.36	$3,458.83	$3,518.05	$3,579.09	$3,642.04	$3,706.97	$3,773.98	$3,843.16	$3,914.60	$3,988.40
Montly Real Prop. Taxes Per Unit:	$0.00	$283.45	$288.24	$293.17	$298.26	$303.50	$308.91	$314.50	$320.26	$326.22	$332.37

CRA POLICY RESOLUTION NO. 2015-_____

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RESERVATION OF A TAX INCREMENT RECAPTURE INCENTIVE FOR AVENTURA PROPERTY HOLDINGS, LLC AND TO DIRECT STAFF TO NEGOTIATE A TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT WITH AVENTURA PROPERTY HOLDINGS, LLC FOR REVIEW AND APPROVAL BY THE CHAIRMAN AND BOARD MEMBERS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Aventura Property Holdings, LLC (the "Developer") submitted to the North Miami Beach Community Redevelopment Agency ("CRA") a Tax Increment Recapture Incentive Application (the "Application") for redevelopment of the property located at 2145 NE 164th Street, North Miami Beach, Florida; and

WHEREAS, the Developer proposes a project including an eight (8) story building with three hundred forty nine (349) residential units and ten thousand nine hundred eighty five (10,985) square feet of retail space and a parking garage with five hundred seventy four (574) parking spaces; and

WHEREAS, the Application was reviewed and determined complete by CRA staff; and

WHEREAS, the CRA Board desires to approve a reservation of a Tax Increment Recapture Incentive for the Developer based upon the Application and to direct CRA staff to negotiate a Tax Increment Recapture Incentive Agreement with the Developer for review and approval by the CRA Board.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY:

Section 1. **Recitals**. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Tax Increment Recapture Incentive Reservation. The reservation of the Tax Increment Recapture Incentive for the Developer of the 50% base TIF incentive plus the 25% bonus TIF incentive is hereby approved, provided that such reservation is subject to and contingent upon the approval of a Tax Increment Recapture Incentive Agreement with the Developer by the CRA Board.

Section 3. Negotiation of Tax Increment Recapture Incentive Agreement. CRA staff is hereby directed to negotiate a Tax Increment Recapture Incentive Agreement with the Developer for review and approval by the CRA Board, which Tax Increment Recapture Incentive Agreement shall be in a form and substance acceptable to the CRA Executive Director and approved as to form and legality by the CRA Attorney.

Section 4. Effective Date. This Resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Beach Community Redevelopment Agency, this 3rd day of November, 2015.

ATTEST:

NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

CITY CLERK

_____

GEORGE VALLEJO, CHAIRMAN

APPROVED AS TO FORM:

_____

GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by:_____

Seconded by:_____

Vote:

Chairman George Vallejo	_____ (Yes)	_____ (No)
Board Member Anthony F. DeFillipo	_____ (Yes)	_____ (No)
Board Member Barbara Kramer	_____ (Yes)	_____ (No)
Board Member Marlen Martell	_____ (Yes)	_____ (No)
Board Member Frantz Pierre	_____ (Yes)	_____ (No)
Board Member Phyllis S. Smith	_____ (Yes)	_____ (No)
Board Member Beth E. Spiegel	_____ (Yes)	_____ (No)

To: North Miami Beach Community Redevelopment Agency (NMBCRA)

From: Kevin S. Crowder, CEcD, RMA Director of Economic Development

Subject: Tax Increment Recapture Incentive Application for 2145 NE 164th Street

RMA is pleased to provide this review of the Tax Increment Recapture Incentive Application provided by Aventura Property Holdings, LLC, for redevelopment of the property located at 2145 NE 164th Street, North Miami Beach, Florida. The purpose of this report is to 1) ensure that the application is complete pursuant to the guidelines adopted by the CRA Board, and 2) to evaluate the merits of the request for the Bonus Tax Increment Recapture of 25%. The Applicant proposes to develop an eight (8) story building with 349 residential units and 10,985 square feet of retail space with a 574-space parking garage.

Background

The North Miami Beach CRA Board of Commissioners has placed high priority on projects that include prioritized or targeted uses, which create jobs, which introduce stimulative activities into the CRA area, and/or which provide for other public benefits. This project meets several of the public policy goals identified by the CRA Board:

1. Job creation – construction of a project of this magnitude ($40+ million) will result in the creation of a significant number of construction jobs; permanent jobs will also be created by the occupants of the 11,000 square feet of retail space.
2. Stimulative activities – the project's proposed residential density of 135 units per acre will introduce new residents that will generate new activity and commerce in the area. Additionally the project targets residential rental rates that are significantly higher than current market conditions. Finally, the Applicant will make improvements along Snake Creek Canal that will enhance its role as a recreational amenity.
3. Public Benefits – in addition to the aforementioned improvements along Snake Creek Canal, the Applicant proposes to provide for a public art installation, along with infrastructure and streetscape improvements that are estimated by the Applicant to cost more than $700,000.

Application Completeness

RMA has reviewed the application within the context of the Tax Increment Recapture Incentive guidelines which require that applicants provide the following items:

1. Proof of property or site control – PROVIDED.
2. A copy of the conceptual site plan – PROVIDED.
3. A description of the project, including use, square footage, and density – PROVIDED.
4. Names, qualifications of the principals and key representatives involved in the project – The applicants have provided information on the partners of READ Capital Group, its development consultant, and the project's contractor, Milton Construction.

5. Evidence of the financial strength of the deal – the applicant provided a project summary and potential term sheet from Berkadia Commercial Mortgage. The term sheet anticipates a $51 million construction loan with a 70% debt coverage ratio. According to the Applicant, potential lenders have conditioned financial support on the approval of a TIF agreement with the CRA since they view the CRA as an untested market and the projected rents are higher than current market conditions. The purpose of a TIF Increment Recapture is to address this specific scenario and make projects feasible for financing. RMA has reviewed the information provided by the Applicant and the proposed term sheet and we believe it is consistent with industry standards for an area with the NMB CRA's market conditions.
6. A market study – Affinity International Realty provided a Comparative Market Analysis for the project which provides a basis for how the project fits into and competes within the residential marketplace. The market analysis identifies market rents in the range of $1.08 to $1.35 per square foot, and suggests that rents of up to $1.89 per square foot can be targeted by this project. One of the goals of a CRA is to implement activities that will change a marketplace and provide for economic growth and increased investment. Rental rates of $1.89 per square foot will help drive that market change which will help stimulate additional investment and redevelopment.
7. Identification of any potential obstacles securing necessary approvals – the Applicant has stated that no obstacles are anticipated.
8. A Tax Increment Value proforma – the Applicant has provided a proforma of Tax Increment for the period beginning in 2019 (following completion in 2018) through 2028 when the CRA is scheduled to sunset. RMA has reviewed the Applicant's methodology and assumptions, and we believe that the project's construction costs, rental rates, and taxable value estimates are well within market conditions and are consistent with our experience on other projects. RMA conducted an independent estimate of the potential taxable value of the project upon completion which is consistent with the Applicant's projections. It is important to note, however, that the Applicant has been conservative with a growth rate projected at only 1%, which in reality will likely be higher. Based on a 1% growth rate, the Net Present Value (NPV) of the TIF to the CRA for the period of 2019-2028 is estimated to be $3.8 million. The Application requests the recapture of NPV $2.8 million during the same term, with $758,000 accruing to the CRA and an additional NPV $224,000 accruing to the City of North Miami Beach General Fund during that time.
9. Justification for the request of the additional 25% Bonus Increment Recapture – The guidelines identify six areas in which an applicant can establish eligibility – LEED certification, green roofs, public parking, infrastructure and streetscape improvements, public art, and public open space. The Applicant has identified the construction of infrastructure and streetscape improvements and public art installation along a portion of the canal, estimated to cost in excess of $700,000, as justification for the Bonus Increment Recapture. In addition, it is important to note that while the Applicant did not request the Bonus based on a provision of public open space, the Applicant will make improvements along Snake Creek Canal on public property that will significantly enhance that recreational amenity and contribute to revitalization and redevelopment in the NMB CRA area.

<u>Conclusion</u>

RMA has reviewed the application and recommend support of the reservation of the Tax Increment Incentive request of the 50% base TIF incentive plus the 25% bonus TIF incentive.

CITY OF NORTH MIAMI BEACH
COMMUNITY REDEVELOPMENT AGENCY
17050 NE 19th Avenue, Room 122
North Miami Beach, FL 33162
NMBCRA.com

MEMORANDUM

TO: Chair and Board of Commissioners

FROM: Ana M. Garcia, Executive Director

VIA: Patrick Brett, CRA Administrator

DATE: October 29th, 2015

RE: **Executive Director's Report**

New CRA Administrator

Patrick Brett started his new position as CRA Administrator on October 13th. He can be contacted at (305) 787-6053 and at Patrick.Brett@citynmb.com. His office is located in room 122 in the Public Services building. He reports to Assistant City Manager Candido Sosa-Cruz.

Mr. Brett is a redevelopment and economic development specialist who previously worked for the City from 2004 – 2005. During that time, he participated in the multi-departmental collaborative team effort that successfully established the City's CRA. Mr. Brett is an owner of a consulting business, and previously held the positions of CRA Executive Director, CRA Assistant Director, and Senior Planner and Technology Manager. He is a board member of the Heart of Florida Legal Aid Society, and calls the NMB community his home.

Florida Redevelopment Association Annual Conference

The Florida Redevelopment Association is a not-for-profit organization dedicated to assisting Florida professionals and volunteers in community revitalization efforts (redevelopment.net). It held its annual conference on October 21st through the 23rd in Tampa. Assistant City Manager Candido Sosa-Cruz, Community Development Director Richard Lorber, and CRA Administrator Patrick Brett attended the three day event.

Staff observed and learned of innovative projects and programs, such as Art in Place-Making, partnerships, Tampa Business Watch Program, and community engagement techniques.

Website Accessibility Improvement

NMBCRA.org and NMBCRA.com are now setup to take users directly to the CRA's webpage on the City's website.