

TAB 8

# Holland & Knight

701 Brickell Avenue, Suite 3000 | Miami, FL 33131 | T 305.374.8500 | F 305.789.7799  
Holland & Knight LLP | www.hklaw.com

## Memorandum

Date: May 28, 2020

To: Mr. Justin Proffitt, AICP  
Director, Community Development Department  
City of North Miami Beach

From: Tracy R. Slavens, Esq.  
Joseph G. Goldstein, Esq.  
Vanessa Madrid, Esq.

Re: **Dezer Intracoastal Mall LLC / Intracoastal Mall Redevelopment  
3501 Sunny Isles Blvd., North Miami Beach, Florida (Item # 19-3)**

---

### **Response to Fiscal Impact Study Comments Dated May 22, 2020**

The Applicant's responses to the comments and recommendations issued on by Lambert Advisory, LLC in connection with its Fiscal Impact Analysis Assessment and the Fiscal Impact Study dated March 25, 2020, prepared by Integra Realty Resources (the "Fiscal Impact Study"), are provided herein in **BOLD** following each of the comments issued.

#### **Task 1 – Summary of Recommendations**

- 1) Provide estimates of one-time job creation and impact fee expenditures on a periodic basis during the proposed construction/build-out timeline which can be annually, or in correlation with development phasing.

**Response: One-time job creation and incremental impact fee payments will be dependent on the amount of construction and project marketing that occurs at any given point in time, which will be contingent on market conditions over time and cannot be accurately predicted at this time.**

**As noted in the Fiscal Impact Study, the total number of temporary jobs is estimated to be 18,000 jobs (11,800 direct jobs + 6,200 indirect jobs). The estimated total City impact fees that will be collected for the proposed development are \$7,200,000.**

- 2) Provide an estimate of net new long-term/recurring jobs created by the ICM development.

**Response: The existing retail and office at Intracoastal Mall provides 633 jobs. It is**

**expected that these jobs will continue after the redevelopment of the property. In addition, there will be +/-1,200 net new jobs created in the retail and office sector. The total number of jobs that will be created overall is 4,100 jobs (2,700 direct jobs within the City + 1,400 indirect jobs).**

- 3) Provide an estimate of net new ad valorem tax to be created by the ICM development, as well as estimates of incremental ad valorem tax during the construction/build-out phasing (annually or in correlation with development phasing).

**Response: The ad valorem taxes are estimated to increase to \$11,000,000 annually, from today's \$1,286,761. As noted in response #1 above, phasing will depend on market conditions over time. Therefore, the incremental ad valorem taxes that would be assessed during the construction and buildout phasing cannot be accurately predicted at this time.**

- 4) Provide estimates of net new annual expenditures (non-auto related retail goods and services) that will be generated by the residents and workers within the ICM development.

**Response: We believe that annual expenditures for permanent workers and new residents could vary significantly depending on the type of new resident (full-time versus part-time) and other prevailing factors that are difficult to quantify. As a result, we did not include such data in our report and do not believe such an analysis is warranted. However, if we assume that the average American worker spends approximately of 35% of their income on food (10%), health (5%), entertainment (5%), clothing (5%), and miscellaneous items (10%), then the 2,700 permanent workers will spend approximately \$38,500,000 annually (based on a total labor income of \$110,000,000) and the anticipated 1,500 new households will spend \$65,625,000 annually (based on an average estimated household income of \$125,000). Overall, the approximate combined total annual expenditures generated by the permanent workers and new households created by the project will be \$104,125,000.**

#### Task 2 – Summary of Recommendations

- 1) Summary of estimated costs related to the notable Developer contributions (capital improvements) outlined above.

**Response: In addition to impact fees (\$7,200,000) and the Public Infrastructure and Streetscape Assessment payment (\$800,000), the project includes the following additional developer contributions, capital improvements, and benefits:**

- **Roadway improvements to 35th Avenue and other offsite road improvements, including the new traffic signal, are estimated at approximately \$7,500,000.**
- **Public infrastructure benefit to the neighboring community include the relocation and improvement of an existing lift station (approximately \$1,000,000) and the extension of the existing gas line (\$800,000).**
- **The developer has also agreed to relocate, enlarge and improve the existing fire station (approximately \$1,800,000) and a develop a new police substation**

**(approximately \$750,000).**

- **The developer is contemplating an ambitious extension of the waterfront by dredging a canal into the site, which is estimated to cost \$35,000,000, together with another 8 acres of open areas and park space.**

**Based on these estimates, the combined developer contributions will total over \$54,850,000.**

- 2) Consider the integration of affordable/workforce housing into the ICM development in lieu of select Developer contributions.

**Response: Intracoastal is a unique waterfront property that is anticipated to be the City’s marquis destination to live, work, and play. Thus, the residential component of the project is intended to be market rate. However, this project will have numerous positive impacts for the City, including job creation and transformative economic development.**

**The City’s median household income is \$44,296 and many of these workers commute to the Downtown Miami area for their jobs. As noted above and detailed in the Fiscal Impact Analysis, the project will create 2,700 direct permanent jobs and an additional 1,400 indirect permanent jobs. Workers within the project are likely to earn more and will commute less when development is completed. This is a significant benefit for the City’s residents. In addition, the City will be realizing an additional \$11,000,000 annually in ad valorem tax revenues along with a significant share of the sales tax revenue from the \$104,125,000 in estimated spending generated by the project’s workers and residents. With these new revenues, the City will be able to implement its own affordable/workforce housing programs in locations that it deems appropriate within the City.**

# Holland & Knight

701 Brickell Avenue, Suite 3300 | Miami, FL 33131 | T 305.374.8500 | F 305.789.7799 Holland & Knight LLP | [www.hklaw.com](http://www.hklaw.com)

Tracy R. Slavens  
305.789.7642  
[tracy.slavens@hklaw.com](mailto:tracy.slavens@hklaw.com)

April 16, 2020

VIA E-MAIL

Ms. Sharon Cino |  
Planning & Zoning Manager  
Planning & Zoning Department  
City of North Miami Beach  
17050 N.E. 19th Ave  
North Miami Beach, FL 33162-3100

Re: Dezer Intracoastal Mall LLC - Intracoastal Master Plan - City of North Miami Beach  
Planning Case #19-3 – Transmittal of Updated Fiscal Impact Study, Prepared by Integra  
Realty Resources

Dear Ms. Cino:

On behalf of Dezer Intracoastal Mall LLC (the "Applicant"), enclosed please find the updated Fiscal Impact Study prepared in connection to the review of the proposed Intracoastal Master Plan.

If you have any questions or require any additional information, please do not hesitate to call me at (305) 789-7642.

Respectfully submitted,

HOLLAND & KNIGHT, LLP



Tracy R. Slavens, Esq.

Enclosures

**Fiscal Impact Study**

**Intracoastal Mall**

Mixed Use Property  
3501 Sunny Isles Blvd.  
North Miami Beach, Miami-Dade County, Florida 33160

**Prepared For:**

Dezer Intracoastal Mall, LLC

**Effective Date of the Analysis:**

March 25, 2020

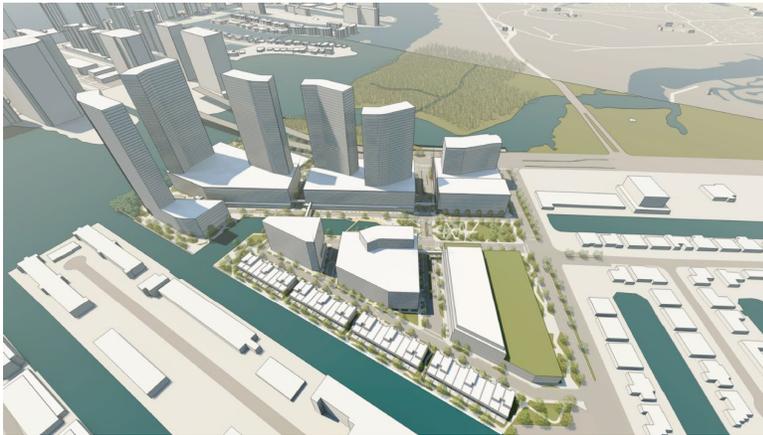
**Report Format:**

Consulting – Standard Format

**IRR - Miami | Caribbean**

File Number: 123-2020-0108





**Intracoastal Mall**  
3501 Sunny Isles Blvd.  
North Miami Beach, Florida

Integra Realty Resources

Miami/Caribbean

Orlando

Southwest Florida

www.irr.com

In Miami/Caribbean

Dadeland Centre

9155 South Dadeland Blvd.

Suite 1208

Miami, FL 33156

(305) 670-0001

In Orlando

The Magnolia Building

326 N. Magnolia Ave.

Orlando, FL 32801

(407) 843-3377

In Naples/Sarasota

Horseshoe Professional Park

2770 Horseshoe Drive S.

Suite 3

Naples, FL 34104

(239)-643-6888



April 15, 2020

Arthur Gallagher  
Chief Financial Officer  
Dezer Intracoastal Mall, LLC  
18001 Collins Ave  
Sunny Isles, FL 33160

SUBJECT: Fiscal Impact Study  
Intracoastal Mall  
3501 Sunny Isles Blvd.  
North Miami Beach, Miami-Dade County, Florida 33160  
IRR - Miami | Caribbean File No. 123-2020-0108

Dear Mr. Gallagher:

Integra Realty Resources – Miami | Caribbean is pleased to submit the accompanying fiscal impact study regarding the referenced planned development. The purpose of this study is to demonstrate the fiscal impact of the proposed development plans relative to the growth objectives of the City of North Miami Beach. The client for the assignment is Dezer Intracoastal Mall, LLC, and the intended use is for internal use and discussions with the City of North Miami Beach. The City of North Miami Beach is also an intended user of this report.

The subject is a proposed mixed-use property containing approximately 1,864 for-sale residential condominium and townhome units, 136 residential rental apartment units, 200,000 square feet of new Class A office space, 380,000 square feet of new Class A retail and restaurant space, and a 250-key hotel. The site is currently occupied by a 234,026 square foot shopping center named the Intracoastal Mall, and a 33,206 square foot office building that will be demolished as part of the redevelopment plan. The site area is 29.1 acres or 1,236,596 square feet.

Per the scope of work developed in between the client and IRR, this study is a consulting report to be used solely by Dezer Intracoastal Mall, LLC and the City of North Miami Beach. This assignment was engaged as a consulting assignment rather than as an appraisal;

however, there are opinions of value expressed in ranges in portions of this report which would fall under the umbrella of “Appraisal Practice” according to the Uniform Standards of Professional Appraisal Practice (USPAP). As such, the portions of this assignment and report that fall under this category are developed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

**Coronavirus Disease 2019 (COVID-19)**

The outbreak of the Novel Coronavirus (COVID-19), declared an outbreak by the World Health Organization (WHO) on January 30, 2020 and subsequently reclassified as a worldwide pandemic on March 11, 2020, has created substantial uncertainty in the worldwide financial markets. Concerns about the ongoing spread of the COVID-19 (Corona) Virus have resulted in cancellations of a substantial number of business meetings, conferences, and sporting and entertainment events in the coming 3-6 months; the implementation of personal quarantine procedures; a 30-day lock-out for travel from most of Europe to the U.S.; and substantial reductions (and restrictions) in other travel by air, rail, bus, and ship.

As of the effective date of this report, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak could have a significant (and yet unquantifiable) impact on other real estate sectors. Our valuation is based upon the best information as of the effective date.

However, given the degree of overall uncertainty present in the economy due to COVID-19, forecasts and projections contained herein may change dramatically, or differently than projected under stable market conditions. Therefore, we recommend a more frequent review of this valuation, and advise the intended user to consider the current lack of overall economic stability in evaluating the use and reliability of the opinions expressed herein.

Arthur Gallagher  
Dezer Intracoastal Mall, LLC  
April 15, 2020  
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**Integra Realty Resources - Miami | Caribbean**

**DRAFT**

Mr. James V. Andrews, MAI, CRE, FRICS, ASA  
Senior Managing Director  
Florida State Certified General RZ4094  
Telephone: 305-670-0001, ext. 320  
Email: jandrews@irr.com

**DRAFT**

Virginie Dorris  
Director of Research  
Florida Registered Trainee Appraiser  
RI#24289  
Telephone: 305.965.6544  
Email: vdorris@irr.com

**DRAFT**

Anthony Graziano, MAI, CRE  
Director  
Florida Certified General Real Estate  
Appraiser RZ#3510  
Telephone: 305.670.0001  
Email: amgraziano@irr.com



# Table of Contents

<b>Summary of Key Findings</b>	<b>1</b>	Condominiums & Townhomes	38
<b>Quality Assurance</b>	<b>3</b>	Retail & Restaurant Space	38
<b>General Information</b>	<b>4</b>	Office	39
Identification of Subject	4	Hotel	40
Purpose of the Study	5	Market Metrics Conclusion	41
Intended Use and User	5	<b>Fiscal Impact Analysis</b>	<b>42</b>
Applicable Requirements	5	Job Creation Forecasts	42
Prior Services	5	Temporary Job Creation	42
Scope of Work	5	Permanent Jobs Creation	43
<b>Project Overview</b>	<b>8</b>	Real Estate Taxes	46
Project Description	8	Other Fiscal Impacts	48
Development Programming	9	Increase of Other Sources of Revenues	48
Massing Study and Site Plan	11	New Residents	49
<b>Economic Overview and Context</b>	<b>15</b>	<b>Conclusion</b>	<b>50</b>
Miami-Dade County Area Analysis	16	<b>Certification</b>	<b>52</b>
City of North Miami Beach Area Analysis	22	<b>Addenda</b>	
<b>Market Metrics</b>	<b>27</b>	A. Appraiser Qualifications	
Total Square Footage Estimate per Use	27	B. Financials and Property Information	
Construction Costs	28	C. IMPLAN Analysis	
Effective Rental Revenues	29		
Multifamily	29		
Condominiums & Townhomes	31		
Retail & Restaurant Space	31		
Office	32		
Hotel	33		
End-Unit Value	36		
Multifamily	36		



## Summary of Key Findings

The following table summarizes our findings for the project.

<b>Fiscal Impact Summary</b>			
	All components combined		
Construction Costs	\$1,482,000,000		
Rental Revenues (Gross, Annual)	\$299,000,000		
End-Unit Value	\$2,300,000,000		
<b>Temporary Effects*</b>	Job Supported	Labor Income	Value Added
Direct (City of North Miami Beach)	<b>11,800</b>	<b>\$860,000,000</b>	\$1,080,000,000
Indirect (City + County)	1,700	\$88,000,000	\$153,000,000
Induced (City + County)	4,500	\$207,000,000	\$385,000,000
Total	18,000	\$1,155,000,000	\$1,618,000,000
<b>Permanent Effects**</b>	Job Created	Labor Income	Value Added
Direct (City of North Miami Beach)	<b>2,700</b>	<b>\$110,000,000</b>	\$98,000,000
Indirect (City + County)	700	\$35,000,000	\$54,000,000
Induced (City + County)	700	\$30,000,000	\$55,000,000
Total	4,100	\$175,000,000	\$207,000,000
<b>Real Estate Taxes Generated (NMB)</b>	<b>\$11,000,000</b>	63% Increase based on the existing Ad Valorem Revenues	
<b>Impact Fees Generated (NMB)</b>	<b>\$7,200,000</b>		
Increase of Other Sources of Revenues			
During Construction:	Construction Permit Fees & Impact Fees (~ \$7.2 Million)		
Permanent Yearly Revenues:	Communication service taxes, 10% of net utility revenues, license fees from new businesses, charges for services (park facilities, summer camp tuition, etc.), traffic and parking ticket revenues, increase of the integovernmental		
New Residents	3,375	7% - 8% Increase of based on the existing population of	
New Households	1,500	the City of NMB	

All forecasts are in current dollars (2020).

\* Total jobs supported during the construction period.

\*\* Absolute number jobs created upon completion of the construction.

The overall economic impact to the City of North Miami Beach would be demonstrable, representing the creation of on-going employment of an additional 2,600 – 2,700 jobs, plus the increase of the Ad Valorem Taxes of \$11 Million per year upon completion and stabilization/sell-out period, which represents a 63% increase over the existing real estate tax base. The construction of the project will also generate approximately \$7.2 Million in Impact Fees for the City of North Miami Beach.

Furthermore, the proposed project will not only attract new residents and new businesses to the area but also expands the retail, and the restaurant offering to the existing residents and employees of the

City of North Miami Beach. The project is maximizing its integration with the existing landscape by adding over 100,000 SF of green public space and extending the canal into the site. Furthermore, the proposed project will not only attract new residents and new businesses to the area but also expands the retail, and the restaurant offering to the existing residents and employees of the City of North Miami Beach. The project is maximizing its integration with the existing landscape by adding over 100,000 square feet of green public space and prolonging the canal into the site.

**Coronavirus Disease 2019 (COVID-19)**

As of the effective date of this report, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak could have a significant (and yet unquantifiable) impact on other real estate sectors. Our valuation is based upon the best information as of the effective date.

However, given the long-term construction timeline of the project (3-4 years until the beginning of the construction with a completion in ~10 years), we did not model any long-term impact due to the coronavirus outbreak. Should at a later date more information and market evidence of long-term impacts from COVID-19 become available, this report is subject to review and revision as necessary.

## Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: [quality.irr.com](http://quality.irr.com).

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at [quality@irr.com](mailto:quality@irr.com), with any questions or suggestions you may have.

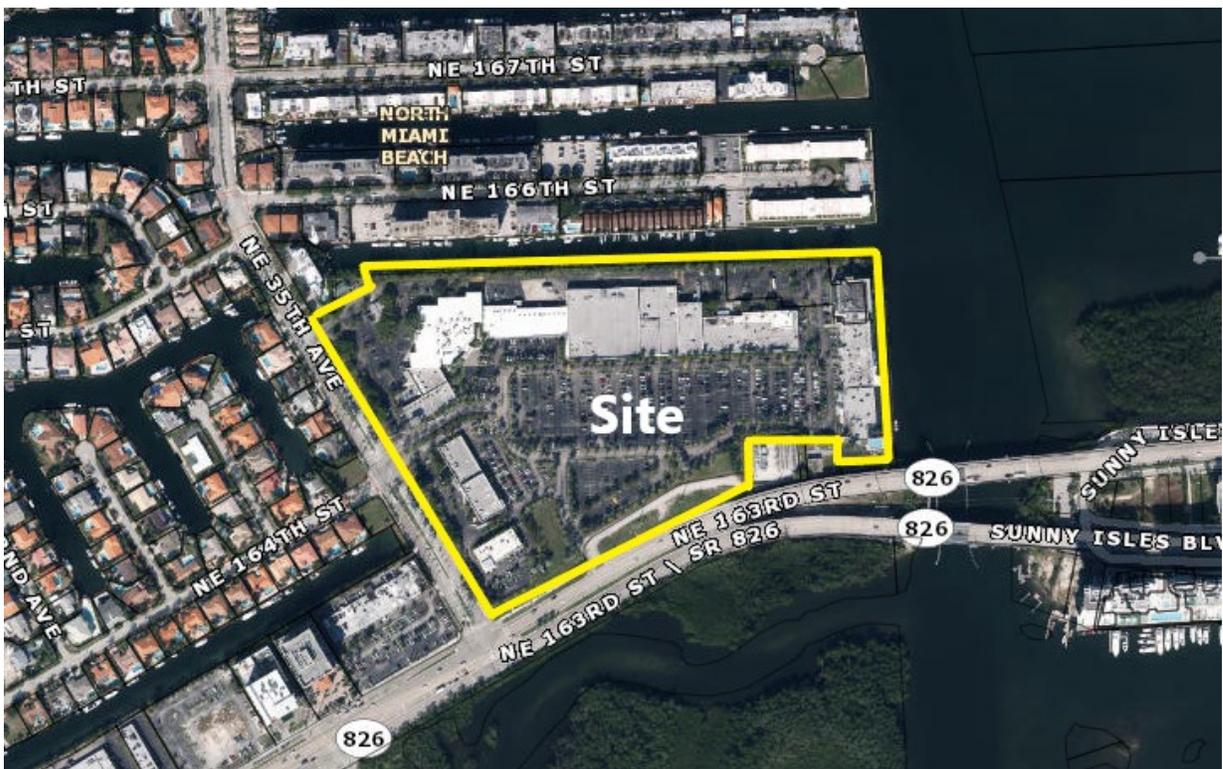
## General Information

### Identification of Subject

The subject is a proposed mixed-use property containing approximately 1,864 for-sale residential condominium and townhome units, 136 residential rental apartment units, 200,000 square feet of new Class A office space, 380,000 square feet of new Class A retail and restaurant space, and a 250-key hotel. The site is currently occupied by a 234,026 square foot shopping center named the Intracoastal Mall, and a 33,206 square foot office building that will be demolished as part of the redevelopment plan. The site area is 29.1 acres or 1,236,596 square feet<sup>1</sup>.

### Property Identification

Property Name	Intracoastal Mall
Address	3501 Sunny Isles Blvd. North Miami Beach, Florida 33160
Tax ID	07-2210-002-2640 and 07-2210-002-2641
Owner of Record	DEZER INTRACOASTAL MALL, LLC



<sup>1</sup> The property card from the Miami-Dade Property Appraiser's website shows the site as 27.51 acres, or 1,198,210 square feet. For the purpose of this analysis, we relied on the architect's calculation of the site area.

## Purpose of the Study

The purpose of this fiscal impact study is to demonstrate the fiscal impact of the proposed development plans relative to the growth objectives of the City of North Miami Beach. The effective date of this study is March 25, 2020. The date of the report is April 15, 2020, and it is valid only as of the stated effective date.

## Intended Use and User

The intended use of the study is for internal use and discussions with the City of North Miami Beach. The client is Dezer Intracoastal Mall, LLC. The intended users are Dezer Intracoastal Mall, LLC and the City of North Miami Beach. The study is not intended for any other use or user. No party or parties other than Dezer Intracoastal Mall, LLC, and the City of North Miami may use or rely on the information, opinions, and conclusions contained in this report.

## Applicable Requirements

This consulting assignment is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP) where applicable;
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

## Prior Services

We have previously provided consulting services regarding the property that is the subject of this report for Dezer Intracoastal Mall, LLC. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

## Scope of Work

Integra-Miami | Caribbean (IRR) conducted relevant market research which will include major market statistics; major market highlights; and IRR's opinion on risks and opportunities of the site with respect to area development.

IRR described the development plan and provided key metrics impacting the fiscal benefits of the development plan, including:

- a) Real Estate Tax Benefits to the community derived from the development plan
- b) Job Creation Forecasts (temporary job creation based on construction cycle, plus permanent job creation by attracting users to the project)
- c) Other intangible benefits resulting from space occupiers who are likely to expend discretionary monies proximate to their workplace

In order to develop a Real Estate Tax Estimate, IRR researched and concluded to the most probable project value per use upon completion based on the characteristics of the subject, and recent transactions of similar properties in South Florida.

IRR forecasted the temporary job creation based on the developer's construction costs budget, and similar project's construction costs and the permanent job creation based on the usable square footage or number of units for each use.

Per the scope of work developed between the client and IRR, this study is a consulting report to be used solely by Dezer Intracoastal Mall, LLC and the City of North Miami Beach. Because portions of this consulting assignment fall under "Appraisal Practice" according to USPAP, the relevant portions of this consulting assignment are intended comply with USPAP including the reporting guidelines under Standard 2.

### **Research and Analysis**

The type and extent of our research and analysis are detailed in individual sections of the report. This includes the steps we took to verify comparable rents, sales prices, construction costs, and project specifications. Although we make an effort to confirm the rental rates and time to absorb each competitive rental building, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Data for the study is compiled from various public and IRR proprietary sources, including data layers from IRR Viewpoints, IRR Analytics and IRR DB Metrics databases, as well as CoStar, REIS, and MLS. IRR also relied on IMPLAN to model its temporary and permanent job creation, labor income and value added forecasts.

### **Coronavirus Disease 2019 (COVID-19)**

The outbreak of the Novel Coronavirus (COVID-19), declared an outbreak by the World Health Organization (WHO) on January 30, 2020 and subsequently reclassified as a worldwide pandemic on March 11, 2020, has created substantial uncertainty in the worldwide financial markets. Concerns about the ongoing spread of the COVID-19 (Corona) Virus have resulted in cancellations of a substantial number of business meetings, conferences, and sporting and entertainment events in the coming 3-6 months; the implementation of personal quarantine procedures; a 30-day lock-out for travel from most of Europe to the U.S.; and substantial reductions (and restrictions) in other travel by air, rail, bus, and ship.

As of the effective date of this report, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak could have a significant (and yet unquantifiable) impact on other real estate sectors. Our valuation is based upon the best information as of the effective date.

However, given the degree of overall uncertainty present in the economy due to COVID-19, forecasts and projections contained herein may change dramatically, or differently than projected under stable market conditions. Therefore, we recommend a more frequent review of this valuation, and advise

the intended user to consider the current lack of overall economic stability in evaluating the use and reliability of the opinions expressed herein.

**Significant Assistance**

It is acknowledged that Virginie Dorris RI24289 made a significant professional contribution to this study, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

I, Anthony Graziano, MAI, CRE the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this study, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.

## Project Overview

### Project Description

The subject is a proposed mixed-use property containing approximately 1,864 for-sale residential condominium and townhome units, 136 residential rental apartment units, 200,000 square feet of new Class A office space, 380,000 square feet of new Class A retail and restaurant space, and a 250-key hotel. The site is currently occupied by a 234,026 square foot shopping center named the Intracoastal Mall, and a 33,206 square foot office building that will be demolished as part of the redevelopment plan. The site area is 29.1 acres or 1,236,596 square feet<sup>2</sup>.



The construction of the project is expected to start within the next three (3) years, and it will most likely be completed in phases due to its size. The project is expected to be completed within the next ten (10) years. It is currently in the pre-development phase.

---

<sup>2</sup> The property card from the Miami-Dade Property Appraiser's website shows the site as 27.51 acres, or 1,198,210 square feet. For the purpose of this analysis, we relied on the architect's calculation of the site area.

## Development Programming

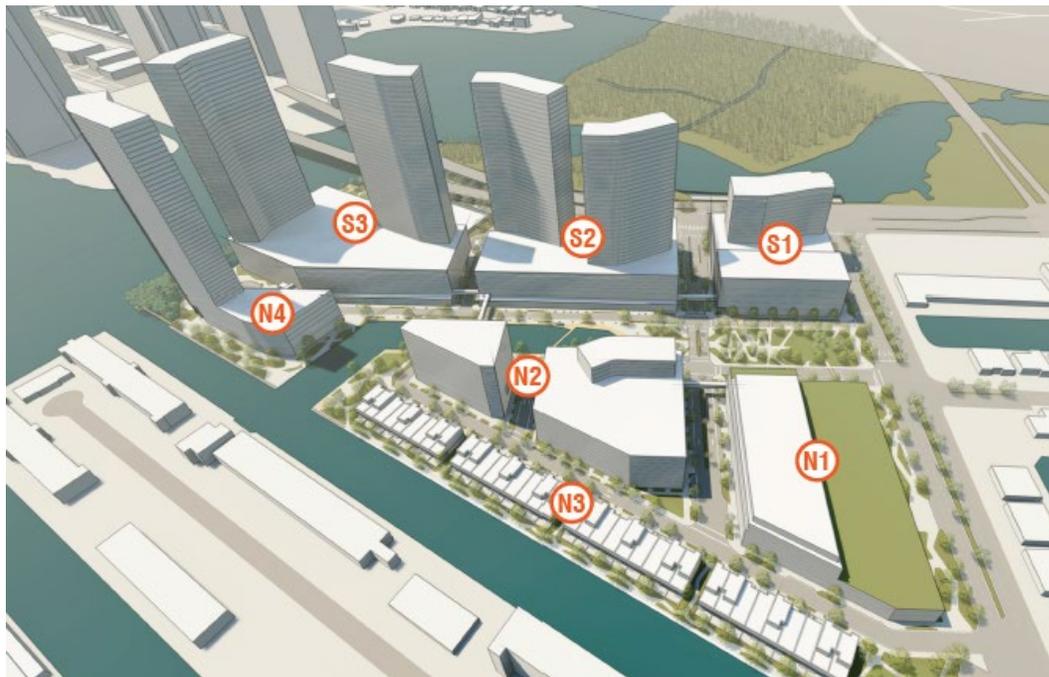
The proposed development plan will include (7) blocks, as shown on the site plan below. The following table indicates the preliminary design and density concept for each of the blocks, along with the proposed uses.

Project Summary							
Block	Multifamily	Condominiums	Townhomes	Retail, Restaurant & Gym	Office	Hotel	Parking
N1				46,860 SF			490 spaces
N2	136 units			32,585 SF		249 rooms	284 spaces
N3			36 units				35 spaces
S1				171,321 SF	196,580 SF		751 spaces
S2		679 units		55,762 SF			1,356 spaces
S3		816 units		40,706 SF			1,929 spaces
S4		391 units		31,832 SF			0 spaces
<b>Total</b>	<b>136 units</b>	<b>1,828 units</b>	<b>36 units</b>	<b>379,066 SF</b>	<b>196,580 SF</b>	<b>249 rooms</b>	<b>4,845 spaces</b>

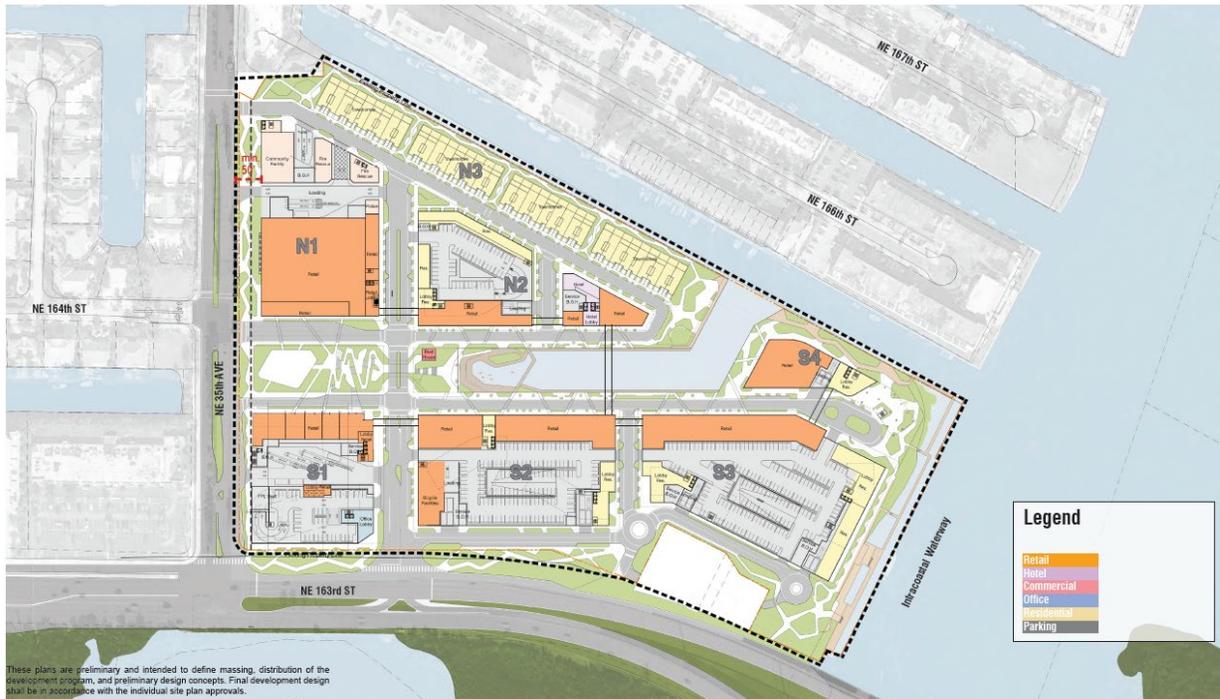
- The total square footage and unit count may differ from the sum of the individual block counts as the development plan has been updated since the TRAD submittal 2 for total unit count but not for individual blocks.

Source: Intracoastal Mall Program Analysis- TRAD submittal 2, dated February 5, 2020, and discussion with ownership about development plan updates.

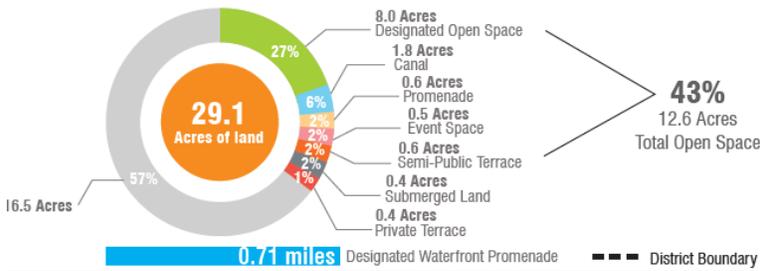
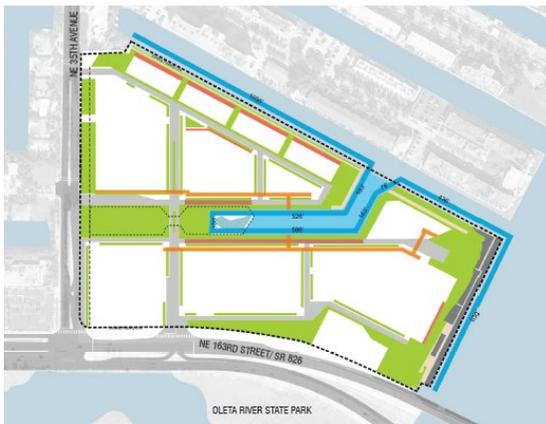
It is anticipated that Block N1 will include ground floor retail (46,860 SF), and a gym (35,729 SF) while Block S1 will include a supermarket (42,046 SF), an upper soft good retailer (22,170 SF), a home furnishing retailer (22,565 SF), and a 492-seat movie theater. Block S1 will contain an 18-story Class A office building (196,580 SF). The multifamily rental units will be in Block N2 while the for-sale condominium units will be located in Block S2, S3, and S4, and the townhomes will be located directly on the Intracoastal in Block S3 and along the existing canal on the northern boundary of the property.



\* Block S4 is shown as N4 on the massing study above.



A canal will be prolonged into the site, and the project will integrate a significant amount of green space.



## Massing Study and Site Plan



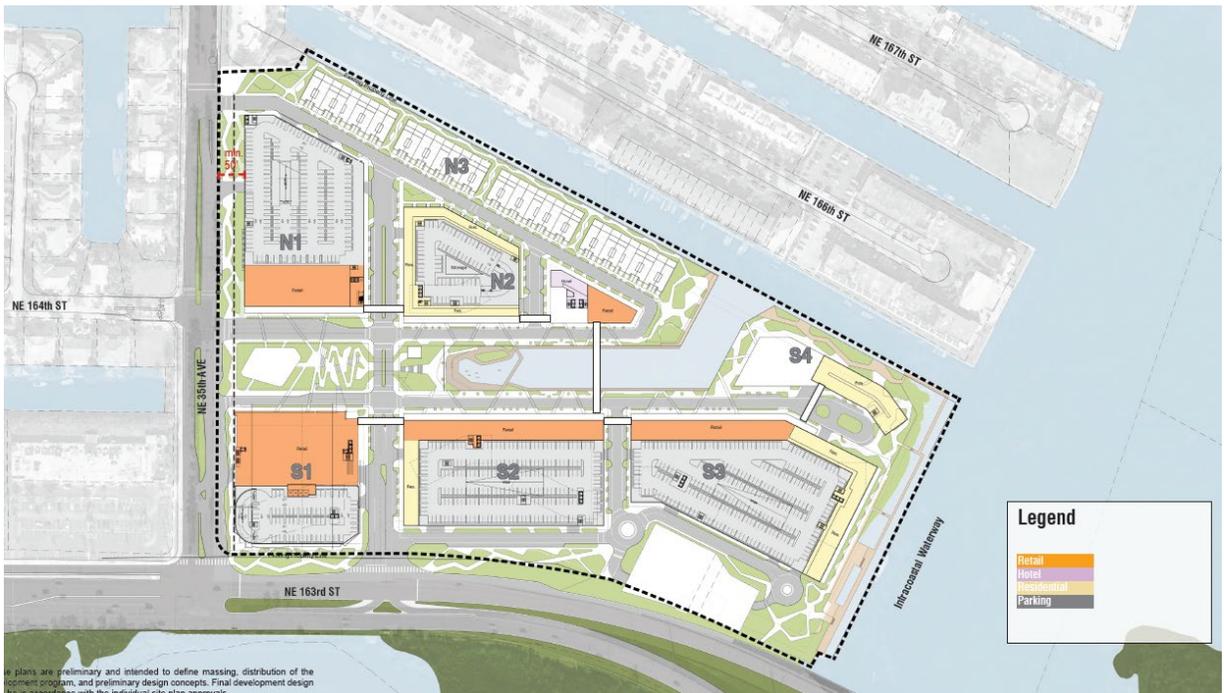
Massing Study, Zychovich Architects (dated March 10, 2020)



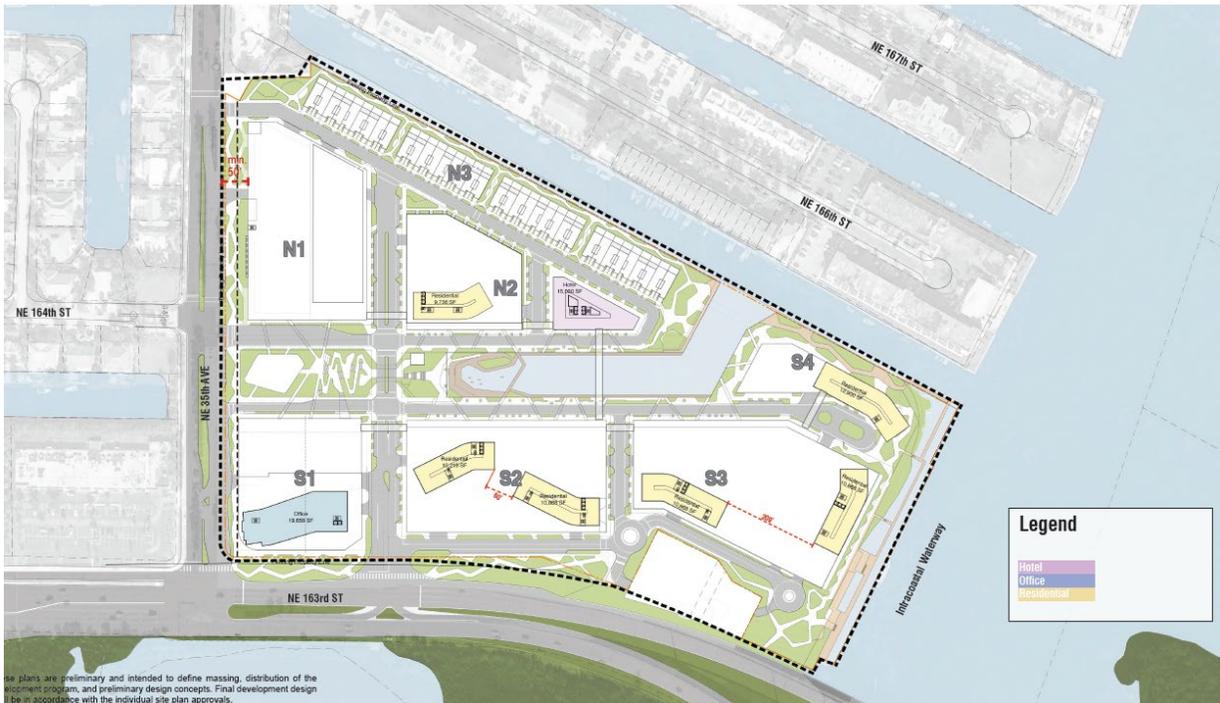
Massing Study, Zychovich Architects (dated March 10, 2020)



Massing Study – Block N1 N2 and N3, Zychovich Architects (dated March 10, 2020)



Conceptual Site Plan/Second Level, Zychovich Architects (dated February 4, 2020)



Conceptual Site Plan/Typical Tower, Zychovich Architects (dated February 4, 2020)



Understory Planting Master Plan, Zychovich Architects (dated February 5, 2020)



\* canopy trees planted along minimum 70% of waterfront promenade frontage



These plans are preliminary and intended to define massing, distribution of the development program, and preliminary design concepts. Final development design shall be in accordance with the individual site plan approvals.

Harbor Enlargement Plan, Zychovisch Architects (dated February 5, 2020)



## Miami-Dade County Area Analysis

Miami-Dade County is located in southeastern Florida approximately 30 miles south of Fort Lauderdale. It is 1,898 square miles in size and has a population density of 1,487 persons per square mile. Miami-Dade County is part of the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area, after this called the Miami MSA, as defined by the U.S. Office of Management and Budget.

### Population

Miami-Dade County has an estimated 2019 population of 2,821,143, which represents an average annual 1.4% increase over the 2010 census of 2,496,435. Miami-Dade County added an average of 36,079 residents per year over the 2010-2019 period, but its annual growth rate lagged the State of Florida rate of 1.5%.

Looking forward, Miami-Dade County's population is projected to increase at a 1.3% annual rate from 2019-2024, equivalent to the addition of an average of 37,332 residents per year. The Miami-Dade County growth rate is expected to be similar to that of Florida.

### Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2019 Estimate	2024 Projection	2010 - 2019	2019 - 2024
North Miami Beach, FL (city)	41,523	45,024	47,780	0.9%	1.2%
Miami-Dade County, FL	2,496,435	2,821,143	3,007,802	1.4%	1.3%
Florida	18,801,310	21,486,238	22,945,168	1.5%	1.3%

Source: EnviroNics Analytics

### Employment

Total employment in Miami-Dade County is currently estimated at 1,142,066 jobs. Between year-end 2008 and the present, employment rose by 137,268 jobs, equivalent to a 13.7% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. Although Miami-Dade County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 14.6% or 1,104,776 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, Miami-Dade County has had a 7.1% average unemployment rate, which is the same as the rate for Florida. The two areas are performing similarly according to this measure.

Recent data shows that Miami-Dade County has a 3.9% unemployment rate, which is the same as the rate for Florida.

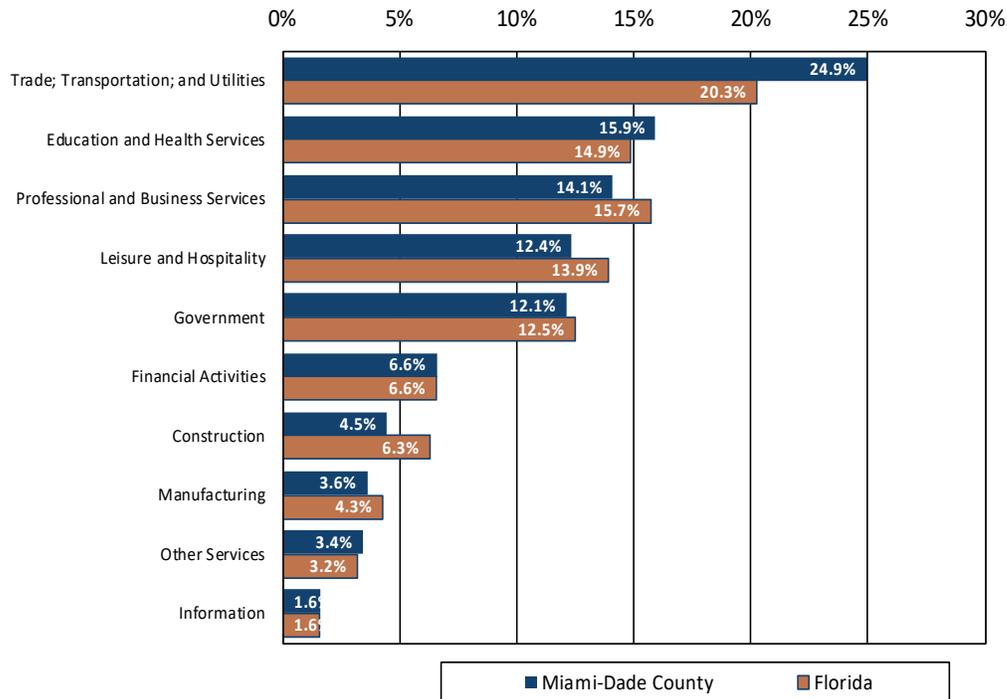
<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Miami-Dade		Florida		Miami-Dade	
	County	% Change	County	% Change	County	Florida
2008	1,004,798		7,585,913		4.8%	6.3%
2009	960,981	-4.4%	7,209,010	-5.0%	10.4%	10.4%
2010	973,323	1.3%	7,260,875	0.7%	11.1%	11.0%
2011	997,766	2.5%	7,368,030	1.5%	9.4%	10.0%
2012	1,021,527	2.4%	7,538,166	2.3%	8.3%	8.5%
2013	1,047,986	2.6%	7,741,539	2.7%	7.4%	7.2%
2014	1,083,134	3.4%	8,012,496	3.5%	6.7%	6.3%
2015	1,117,022	3.1%	8,314,343	3.8%	5.8%	5.5%
2016	1,135,111	1.6%	8,542,086	2.7%	5.2%	4.8%
2017	1,149,091	1.2%	8,718,087	2.1%	4.6%	4.2%
2018*	1,142,066	-0.6%	8,690,689	-0.3%	3.8%	3.6%
Overall Change 2008-2018	137,268	13.7%	1,104,776	14.6%		
Avg Unemp. Rate 2008-2018					7.1%	7.1%
Unemployment Rate - January 2019					3.9%	3.9%

\*Total employment data is as of September 2018; unemployment rate data reflects the average of 12 months of 2018.  
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW).  
Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

## Employment Sectors

The composition of the Miami-Dade County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sectors, and the sectors are ranked from largest to smallest based on the percentage of Miami-Dade County jobs in each category.

**Employment Sectors - 2018**



Source: Bureau of Labor Statistics and Economy.com

Miami-Dade County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 24.9% of Miami-Dade County payroll employment compared to 20.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 15.9% of Miami-Dade County payroll employment compared to 14.9% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Other Services, representing 3.4% of Miami-Dade County payroll employment compared to 3.2% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry-cleaning establishments.
4. Information, representing 1.6% of Miami-Dade County payroll employment compared to 1.6% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Miami-Dade County is underrepresented in the following sectors:



1. Professional and Business Services, representing 14.1% of Miami-Dade County payroll employment compared to 15.7% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure and Hospitality, representing 12.4% of Miami-Dade County payroll employment compared to 13.9% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Government, representing 12.1% of Miami-Dade County payroll employment compared to 12.5% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Construction, representing 4.5% of Miami-Dade County payroll employment compared to 6.3% for Florida as a whole. This sector includes the construction of buildings, roads, and utility systems.

### Major Employers

Major employers in Miami-Dade County are shown in the following table.

<b>Major Employers - Miami-Dade County, FL</b>	
Name	Number of Employees
1 American Airlines	9,000
2 Baptist Health	7,169
3 Miami-Dade College	6,000
4 Royal Caribbean	4,900
5 Baptist Hospital	3,050
6 VA	3,000
7 Style View Products	2,800
8 Costa Farms	2,300
9 Interfoods	2,200
10 Mercy Hospital	2,200

Source: Enterprise Florida 2018

### Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Miami MSA is considered meaningful when compared to the nation overall, as Miami-Dade County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Miami MSA than the United States overall during the past eight years. The Miami MSA has grown at a 2.6% average annual rate while the United States has grown at a 2.1% rate. As the national economy improves, the Miami MSA continues to perform better than the United States. GDP for the Miami MSA rose by 2.4% in 2017 while the United States GDP rose by 2.2%.

The Miami MSA has a per capita GDP of \$48,140, which is 13% less than the United States GDP of \$55,418. This means that Miami MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

<b>Gross Domestic Product</b>				
Year	(\$ Mil)		(\$ Mil)	
	Miami MSA	% Change	United States	% Change
2010	247,557		15,598,753	
2011	247,940	0.2%	15,840,664	1.6%
2012	254,161	2.5%	16,197,007	2.2%
2013	251,020	-1.2%	16,495,369	1.8%
2014	267,698	6.6%	16,899,831	2.5%
2015	281,369	5.1%	17,386,700	2.9%
2016	289,602	2.9%	17,659,187	1.6%
2017	296,486	2.4%	18,050,693	2.2%
Compound % Chg (2010-2017)		2.6%		2.1%
GDP Per Capita 2017	\$48,140		\$55,418	

Source: Bureau of Economic Analysis and Economy.com; data released September 2018. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

## Household Income

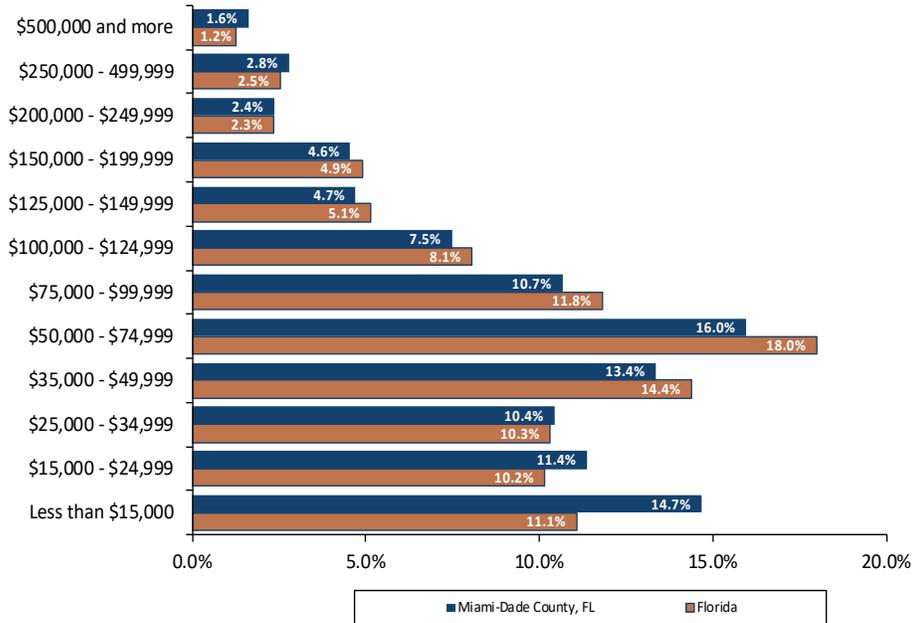
Miami-Dade County has a lower level of household income than Florida. Median household income for Miami-Dade County is \$50,189, which is 8.5% less than the corresponding figure for Florida.

<b>Median Household Income - 2019</b>	
	Median
Miami-Dade County, FL	\$50,189
Florida	\$54,866
Comparison of Miami-Dade County, FL to Florida	- 8.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Miami-Dade County has a greater concentration of households in the lower income levels than Florida. Specifically, 36% of Miami-Dade County households are below the \$35,000 level in household income as compared to 32% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 29% of Miami-Dade County households are between the \$35,000 - \$75,000 levels in household income versus 32% of Florida households.

**Household Income Distribution - 2019**

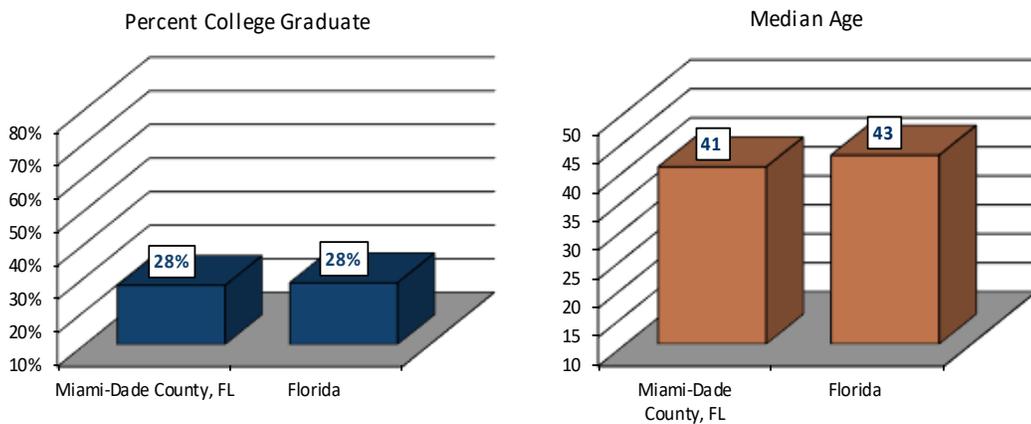


Source: Environics Analytics

**Education and Age**

Residents of Miami-Dade County have a similar level of educational attainment to those of Florida. An estimated 28% of Miami-Dade County residents are college graduates with four-year degrees, which is the same percentage as Florida residents. People in Miami-Dade County are younger than their Florida counterparts. The median age for Miami-Dade County is 41 years, while the median age for Florida is 43 years.

**Education & Age - 2019**



Source: Environics Analytics



## Conclusion

The Miami-Dade County economy will be affected by a growing population base and a lower level of median household income. Miami-Dade County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, Miami-Dade County benefits from being part of the Miami MSA, which is the seventh most populous metropolitan area in the country and has exhibited a higher rate of GDP growth than the nation overall. We anticipate that the Miami-Dade County economy will improve and employment will grow, strengthening the demand for real estate, notwithstanding effects of COVID-19 which creates uncertainty in the near term.

## City of North Miami Beach Area Analysis

### Access and Linkages

Primary access to the area is provided by I-95, a major arterial that crosses Miami-Dade County in a north/south direction. Access to the subject from I-95 is provided by NE 167<sup>th</sup>, which merges into NE 163<sup>rd</sup> St, and travel time from the major arterial to the subject is about 10 minutes. Secondary access to the area is provided by US-1/Biscayne Boulevard, which also crosses Miami-Dade County in a South/North direction. NE 163<sup>rd</sup> St also provides access to the subject from US-1/Biscayne, and travel time from the major arterial to the subject is about 3 minutes.

The City of North Miami Beach is also easily accessible by the NE 163<sup>rd</sup> St bridge to some of the most prestigious areas in the country such as Bal Harbor and Sunny Isles Beach.

Miami International Airport is located 15 miles away from the subject, and driving time is about 30 minutes depending on the traffic, while the Fort Lauderdale-Hollywood International Airport is located 18 miles from the subject, driving time is about 35 minutes.

Public transportation is provided by Miami-Dade County and provides access to locations throughout the county. There is a bus stop for Routes 93, 135, 16, 3, 75 and 19 near the subject. Route 93 (north/southbound) connects to CBD, route 16 (north/southbound) connects to the Arsht Performing Arts Metromover Station/Omni Bus Terminal, route 75 (east/westbound) connects to the FIU Campus, and route 135 (east/westbound) connects to the Hialeah Metrorail Station and the Opa-Locka Tri-Rail Station.

The local market perceives public transportation as good compared to other areas in the region. However, the primary mode of transportation in the area is the automobile.

### Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

<b>Surrounding Area Demographics</b>			
	North Miami Beach, FL (city)	Miami-Dade County, FL	Florida
<b>2019 Estimates</b>			
Population 2010	41,523	2,496,435	18,801,310
Population 2019	45,024	2,821,143	21,486,238
Population 2024	47,780	3,007,802	22,945,168
Compound % Change 2010-2019	0.9%	1.4%	1.5%
Compound % Change 2019-2024	1.2%	1.3%	1.3%
Households 2010	14,452	867,352	7,420,802
Households 2019	15,931	983,271	8,464,598
Households 2024	17,003	1,049,830	9,040,643
Compound % Change 2010-2019	1.1%	1.4%	1.5%
Compound % Change 2019-2024	1.3%	1.3%	1.3%
Median Household Income 2019	\$44,296	\$51,512	\$54,866
Average Household Size	2.8	2.9	2.5
College Graduate %	22%	28%	28%
Median Age	38	41	43
Owner Occupied %	56%	55%	67%
Renter Occupied %	44%	45%	33%
Median Owner Occupied Housing Value	\$212,263	\$291,141	\$217,344
Median Year Structure Built	1967	1979	1987
Average Travel Time to Work in Minutes	72	72	30

Source: Environics Analytics and Esri.

As shown above, the current population within the City of North Miami Beach is 45,024, and the average household size is 2.8. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Miami-Dade County overall, the population within the City of North Miami Beach is projected to grow at a similar rate.

### Demand Generators

Major employers include the FIU Campus, and Jackson North Hospital as well as the numerous corporate offices concentrated along Biscayne Blvd. There are also various malls shopping plazas along Biscayne Blvd, NE 163<sup>rd</sup> St, and NE 123<sup>rd</sup> St. These are located within 5 miles of the subject’s and represent significant concentrations of employees.

In addition to its immediate employment base, the site is located within 5 miles of Aventura, Sunny Isles, and Miami Shores. These nodes are located within 5 miles of the subjects and represent significant concentrations of employees.



Furthermore, the area is accessible to the Miami CBD, Fort Lauderdale, Doral, and Miami Beach via I-95, all within 30 minutes of driving time. Access to employment centers in other submarkets represents collateral demand drivers.

Rising rents in South Florida also make the proposed project a more attractive option for employees who commute to Downtown Miami daily. Rental rate growth in some areas has been very strong with rental rates increasing 10%+ for the past three years. This is forcing former residents to relocate to more affordable areas. Residents of North Miami, Miami Shores, Aventura, Miami Beach, and Miami Gardens often commute to work in the Brickell/CBD, so rental offerings that maintain close proximity and good access to downtown Miami are targets for the dislocated renter migrating out of these areas.

**Aventura Parksquare** – 2940 NE 207<sup>th</sup> St: Aventura Parksquare is a large mixed-use project that contains contain 100,000 SF of office space, 50,000 SF of retail, 131 residential condominiums, and a +/- 200 key hotel. The project delivered in Q2 2018. Retail tenant base includes as Barry’s Bootcamp, Graziano’s Market, CycleHouse, and Starbucks.

**Forum Aventura** -19790 W Dixie Hwy: Forum Aventura is a 13-story, +/- 96,000 SF office condominium project containing 58 units for sale. It is located on Biscayne Blvd, on the corner of NE 197nd St. The project is expected to be completed in Q3 2019.

**Forum Park** – 18802-18820 W Dixie Hwy: Forum Aventura is a mixed-use 6-story condominium project with 80,000 SF of Class B office space and 8,000 SF of ground-floor retail. Plans filed with the county show a +/- 330 parking space garage and 16 residential units in the rear of the property. The project is set to be delivered during Q3 2019.

**Two10 Aventura** – 21001 Biscayne Blvd: This is a 21 condo-office unit project located in Aventura that is currently under construction. Upon delivery in Q2 2021, it will bring over 100,000 SF of new Class A office space in the area.



Forum Park



Aventura Parksquare

### Proposed/Planned Office Projects

**Sole Mia Office** – 15002 Biscayne Blvd: Sole Mia is a 183-acre master-planned community located off Biscayne Blvd and 153<sup>rd</sup> St. Per the City of North Miami the project will include 4,390 residences, 675,000 SF of retail and entertainment space, 220,000 SF of office, and 37 acres of park. Sole Mia

committed to employing at least 10% of the estimated 14,000 short- and long-term jobs with North Miami Residents through the Local Preference Office (LPO). A portion of the multifamily component has recently been completed, but the office portion is still in the planning phase, with no groundbreaking date.

**New North Tower Center** – 15780 W Dixie Hwy: New North Town Center is an 18-acre, 435,000 square feet project in North Miami Beach. It will contain approximately 200,000 SF of Class A office space along with 175,000 SF of Class A retail space, a 120,000 SF K-12 school, 175 hotel keys, and 1,650 residential units. The project is slated for 2022 and will be built in multiple phases.



Sole Mia



New North Tower Center

### Amenities and Support Services

The nearest shopping facilities in the trade area, other than the subject property, are located along Biscayne Blvd, across the Intracoastal Waterway in Sunny Isles Beach and further west along 163<sup>rd</sup> Street. Shops offer basic convenience goods, and personal services, national chains such as a Home Depot, Target, Wal-Mart, Ross Dress for Less and a multitude of casual, quick service, and formal dining options.

The Aventura Mall and Bal Harbour Shops are the closest super-regional malls. Both of them are high-end shopping malls, and they are located within a 15 minutes driving time from the subject property.

There are two Publix Supermarkets located close to the subject: Publix at Biscayne Commons and Publix at Sunny Isles Beach. There is also a Whole Foods Market on the corner of NE 123<sup>rd</sup> St and Biscayne Blvd, and a Milam's Market on the corner of Collins Ave and NE 170<sup>th</sup> Street.

Proximity to parks, open space, and other passive recreation is above other areas in Miami-Dade County. Of special note is the proximity of the Oleta River State Park (across the street from the subject), and the Haulover Park in Surfside (5 minute travel time).

### Land Use

The area is suburban in character and approximately 85% developed.

Land uses immediately surrounding the subject are predominantly commercial with typical ages of building improvements ranging from 40 to 70 years, and luxury single-family homes in "Eastern

Shores.” Oleta River State Park is located directly across from the subject, and, as such, the land across from the subject is not likely to be developed.

### **Outlook and Conclusions**

The area is in the mature stage of its life cycle, although it is zoned for higher-density redevelopment and some high-density projects have been built or proposed south of the canal such as SoleMia, and the proposed redevelopment project. We anticipate that property values will increase in the future, notwithstanding effects of COVID-19 which creates uncertainty in the near term, as the long-term drivers for Miami, recent GDP trends, and overall economic context indicate Miami-Dade will outperform the U.S. average GDP in the coming years. This speaks to growth and demand for local land uses to support continued GDP growth.

## Market Metrics

In order to forecast the fiscal benefits arising from the proposed development plan, it was necessary to gather several Market Metrics for each component. These metrics are segregated per use and include the construction costs, the market rent and vacancy levels, the operating expenses, the exit capitalization rates, and the sale price per square foot (for condominium product).

### Total Square Footage Estimate per Use

The proposed project is still in early pre-development phase, and due to the large size of the project and the integration of many different uses and buildings, the square footage for each use varies across most of the architectural plan set and site plans. It is not unusual for projects of this size to have modifications to the unit sizes and count and square footage until the project gets into the permitting phase.

In order to stay consistent through this analysis, IRR estimated the number of units and square footage per use for the proposed project as follows:

IRR's Number of Units & Square Footage Estimates								
Intracoastal Mall Program	Multifamily	Condominiums	Townhomes	Retail, Restaurant & Gym	Office	Hotel	Parking	
Number of Units	136 units	1,886 units	36 units			249 rooms	4,845 spaces	
Avg. SF per Unit	948 SF	1,079 SF	2,342 SF					
Total SF	128,928 SF	2,034,549 SF	84,315 SF	379,066 SF	196,580 SF			
Revised program*	136 units	1,828 units	36 units	380,000 SF	200,000 SF	250 rooms		
IRR's Estimates	Multifamily	Condominiums & Townhomes	Townhomes	Retail & Gym	Restaurant	Office	Hotel	Parking
Estimated # of Units	136 units	1,828 units	36 units				250 rooms	4,845 spaces
Avg. SF per Unit	948 SF	1,064 SF	2,342 SF				380 SF	
<b>Estimated Total SF</b>	<b>129,000 SF</b>	<b>1,945,000 SF</b>	<b>84,000 SF</b>	<b>305,000 SF</b>	<b>75,000 SF</b>	<b>200,000 SF</b>	<b>95,000 SF</b>	

Source: Intracoastal Mall Program Analysis- TRAD submittal 2, dated February 5, 2020, and discussion with ownership about development plan updates.  
\* Revised unit count from the architect on March 27, 2020.

## Construction Costs

The construction costs of real estate projects are critical to forecast temporary job support and job creation during the construction period. IRR relied on the construction costs estimate from Coastal Construction provided by the developer, and internal budgets from similar large mixed-use properties recently completed in South Florida.

Construction Costs Estimates									
	Multifamily	Condominiums	Townhomes	Retail & Gym	Restaurant	Office	Hotel	Parking	Other
Planned SF	129,000 SF	1,945,000 SF	84,000 SF	305,000 SF	75,000 SF	200,000 SF	95,000 SF	4,845 spaces	
Hard Construction Costs per SF	\$250	\$400	\$400	\$200	\$200	\$220	\$350	\$30,000	\$45,000,000
Hard Costs	\$32,250,000	\$778,000,000	\$33,600,000	\$61,000,000	\$15,000,000	\$44,000,000	\$33,250,000	\$145,350,000	\$45,000,000
Soft Costs (% of Hard Costs)	22%	22%	22%	22%	22%	22%	22%	22%	22%
Soft Costs	\$7,095,000	\$171,160,000	\$7,392,000	\$13,420,000	\$3,300,000	\$9,680,000	\$7,315,000	\$31,977,000	\$9,900,000
Tenant Improvements Allowance (per SF)				\$50	\$100	\$50			
Total TI's				\$15,250,000	\$7,500,000	\$10,000,000			
Total Construction Costs	\$39,345,000	\$949,160,000	\$40,992,000	\$89,670,000	\$25,800,000	\$63,680,000	\$40,565,000	\$177,327,000	\$54,900,000
Rounded Estimated	\$39,000,000	\$949,000,000	\$41,000,000	\$90,000,000	\$26,000,000	\$64,000,000	\$41,000,000	\$177,000,000	\$55,000,000
<b>Combined Construction Cost Estimate</b>	<b>\$1,482,000,000</b>								

- This construction cost estimate is net of the land acquisition price/land basis, and the developer's profit.  
 - "Other" includes sitework, off-site improvements, and canal/marine work.

Newly built commercial space is typically unfinished (no demising walls, HVAC system, plumbing, etc.), and the landlord allocates a tenant improvement dollar amount ("TIs") to the new tenant to complete the build-out specifically to its needs. It is typically expressed in a per square foot dollar amount, and it applies to all interior construction-related work and professional fees but does not include furniture, technology, cabling and relocation costs. This TI line item is typically carved-out of the developer's construction budgets and included into the "under the line" capital expenditures. As such, the comparable hard and soft costs estimates are not inclusive of the TI allowance.

IRR added what would be a typical market-rate TI allocation for the commercial space (retail, restaurant and office components) at the subject since these are necessary capital expenditures for the first generation tenant, and it will support new jobs.

IRR estimates the total construction budget for the proposed project to be +/- \$1.5 Billion. This estimate excludes the entrepreneurial incentive, developer's profit, the land acquisition cost and the demolition of existing improvements costs.

## Effective Rental Revenues

The projected rental revenues for each component upon stabilization of the property are relevant to determine the permanent job creation and to estimate the end-unit value (see next section), which will serve as a basis to estimate the future real estate taxes.

Effective Annual Rental Revenues					
	Multifamily	Condominiums & Townhomes	Retail, Restaurant & Gym	Office	Hotel
Planned SF	129,000 SF	2,029,000 SF	380,000 SF	200,000 SF	250 rooms
Rent (per gross SF or per room)	\$3.25		\$42	\$45	\$140
Other Income (hotel only)					25%
Vacancy (%)	5%		4%	9%	26%
Effective Gross Income	\$4,779,450	Not applicable	\$183,859,200	\$98,280,000	\$11,816,875
<b>Combined Effective Gross Income</b>	<b>\$298,735,525</b>				
<b>Combined (Rounded)</b>	<b>\$299,000,000</b>				

IRR estimates the annual combined revenues upon completion and stabilization of the project to be \$299 Million per year in today’s dollars.

## Multifamily

### Rental Rates

IRR forecasted the rent based on new high-rise multifamily buildings that are part of mixed-use projects or close to a strong retail base in Miami-Dade County and Broward County. We surveyed the following buildings: Coaba Miami Worldcenter, Muze at Met, Amaray Las Olas, Panorama, Laureat, The Shoreline at Sole Mia, ICON Las Olas, Park-Line Miami at Virgin MiamiCentral, Solitair, and Quadro.





The current effective rent per unit for the competitive set is \$3,060 per month, which equates to an effective rent per square foot of \$3.10. This implies that the average unit size is 987 square feet. Typically, Class A multifamily buildings have between \$150 and \$200 in “other income” per month, which include monthly parking fees, administrative and application fees, pet fees and rent, among other miscellaneous items.

The closest project to the subject is The Shoreline at Sole Mia (397 units). It opened in February 2019 and took six months to reach stabilization. It leased an average of 60 units per month. Per the property management, the rental rates have increased a total of four times over the last year because the demand for units was grossly underestimated when the rent levels were determined. The vacancy rate is currently under 1.0%, and the average rent is \$3.12 per SF.

Based on these comparables, the other non-rental revenues, the integration of the retail component, and the project’s specific location by the Intracoastal and water views, IRR estimates the average monthly rental rate per unit at the subject at \$3.25 per square foot on a gross basis.

**Vacancy**

<b>Stabilized Vacancy Rate</b>			
Project	Submarket	Year Built	Vacancy (%)
The Shoreline Sole Mia	North Miami	2019	1.0%
X Miami	Miami CBD	2018	3.5%
Amaray Las Olas	Fort Lauderdale CBD	2016	5.9%
Solitair Brickell	Brickell	2018	6.9%
ICON Las Olas	Fort Lauderdale CBD	2017	3.7%
Monarc at Met	Miami CBD	2016	3.0%
Midtown 29	Midtown	2018	6.8%
Eve at the District	Midtown	2016	6.7%
Grove Station Tower	Coconut Grove	2016	5.0%
Midtown 5	Midtown	2017	2.8%
Average			4.5%

The stabilized occupancy rates in other new multifamily projects in Miami-Dade and Broward Counties average 4.5%. IRR Miami forecasted a 5.0% vacancy rate for the subject.



### Condominiums & Townhomes

The condominiums and townhomes are going to be for sale. As such, these components will not be producing rental revenues and are not a part of this analysis.

### Retail & Restaurant Space

#### Rental Revenues

IRR researched new Class A retail rental rates, including general retail, restaurants, in-line tenants, and big-box space.



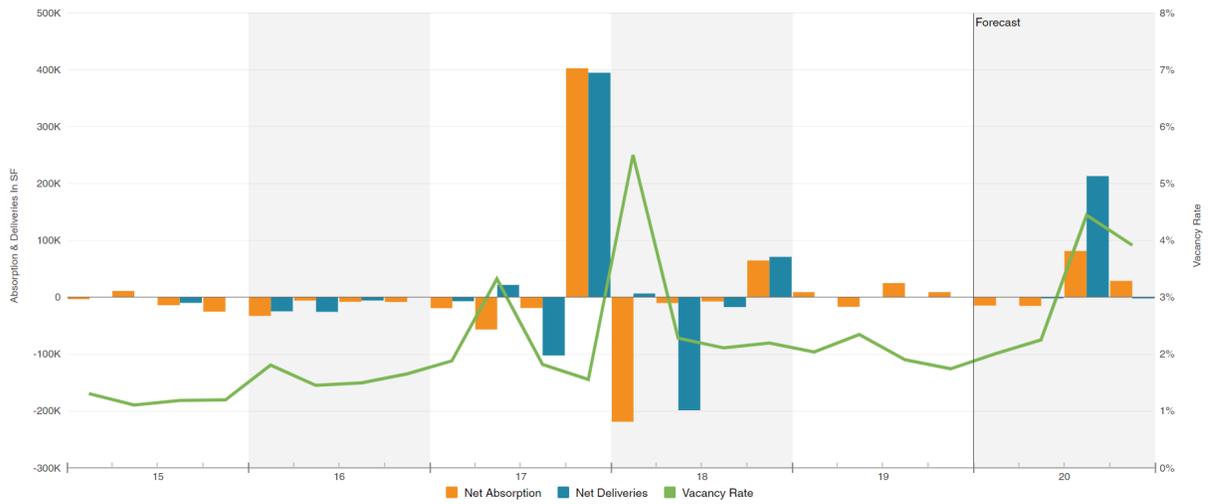
The average market rent is \$36.53/SF on a triple net basis. On a gross basis, this equates to +/- \$50/SF.

It is anticipated that the subject will include several anchor tenants; there will be a grocery (50,000 SF), a theater (40,000 SF), a gym (40,000 SF), and a big-box soft good retailer and home furnishing store (~20,000 SF each), and another 40,000 SF of big-box space. Based on 380,000 SF of retail, this would leave 170,000 SF for in-line/boutique retail and restaurants. Per our calculations, approximately 55% of the retail space will be anchored by large tenants (> 20,000 SF) and 45% by in-line retail and restaurants.

Based on comparable properties and discussions with ownership, the big box tenant's rental rate is expected to be \$25 to \$35/SF on a gross basis, and the general retail and restaurants to be \$60/SF to \$70/SF on a gross basis. Based on the blended percentage of each space type, IRR forecasts the gross rental rate to be +/- \$42 per square foot on a gross basis.

#### Vacancy

The following graphic shows the historical average retail vacancy rate in the Aventura submarket (green line) along with the net deliveries (blue), and the net absorption (orange).



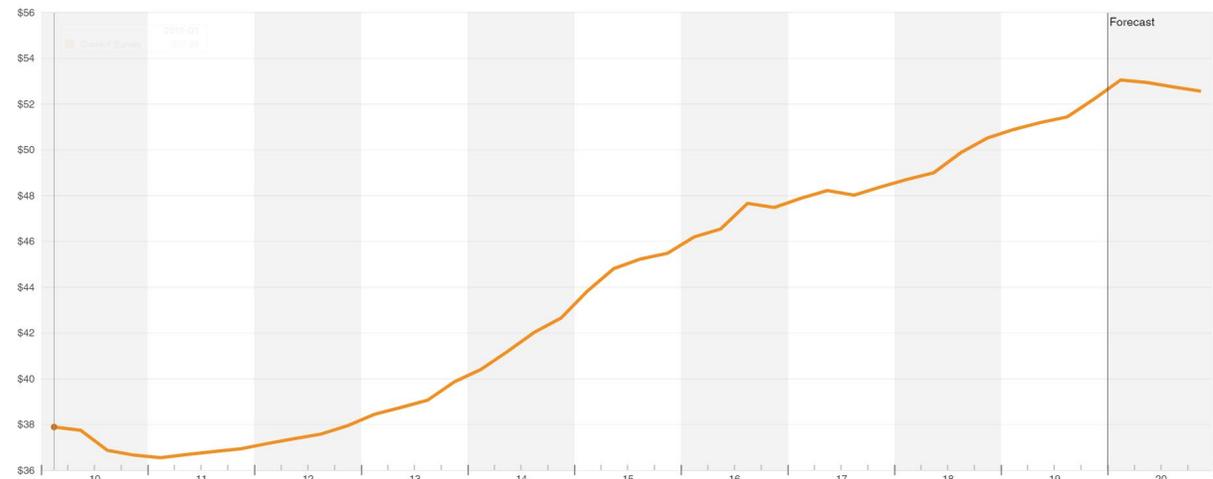
The overall vacancy rate in the Aventura submarket is 1.7% while it is 3.9% in Miami-Dade County. The submarket’s retail inventory is 5.6 Million square feet, with about 215,000 SF under construction. However, half of the retail space in the market is the Aventura Mall (2.5 Million SF), which is a super-regional mall with 0% vacancy. This is skewing the market vacancy levels downward in the submarket. There are also over 800,000 SF of new retail space under construction in the Northeast Dade submarket, which includes a portion of North Miami Beach.

IRR forecasts the retail vacancy rate at 4.0%, which is the typical vacancy for Class A retail space.

**Office**

**Rental Rates**

IRR researched new Class A office rental rates in the Aventura submarket.



The average market rent is \$53.04/SF on a gross basis.

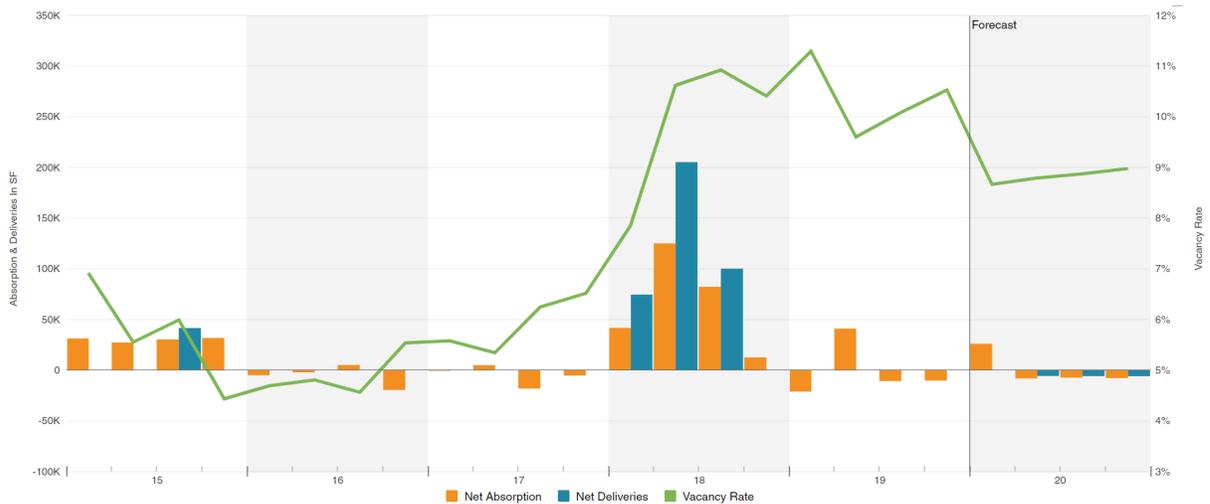


The closest Class A office cluster in Aventura is a few miles north of the subject. The rental rates for the two latest projects, Aventura ParkSquare and Canal Park Office, are averaging \$50/SF on a gross basis.

Based on the comparable properties, the location of the subject, and the size of the office component (200,000 SF), IRR forecasts the gross rental rate to be \$50/SF on a gross basis.

**Vacancy**

The following graphic shows the average office vacancy rates in the Aventura submarket (green line), along with the net deliveries (blue), and the net absorption (orange).



The current vacancy rate in the submarket is around 9.3% for stabilized supply (built before 2019). IRR forecasts the office vacancy rate at 9.0%, which is in-line with the Class A office space in the Aventura submarket.

**Hotel**

**Average Daily Rates (ADR)**

IRR researched hotel’s average daily rate, occupancy and RevPar in Miami/Hialeah, which is the subject’s submarket. Based on our discussions with ownership, the hotel will most likely be a full-service hotel in the upscale segment.

Hotel Performance by Chain Scale, Class, and Location																		
Segment	Occupancy						Average Daily Rate						RevPar					
	Q3-YTD 2019	Q3-YTD 2018	Change	2018	2017	Change	Q3-YTD 2019	Q3-YTD 2018	Change	2018	2017	Change	Q3-YTD 2019	Q3-YTD 2018	Change	2018	2017	Change
United States	67.6%	67.6%	0.0%	66.2%	65.9%	0.5%	\$131.92	\$130.58	1.0%	\$129.83	\$126.77	2.4%	\$89.18	\$88.27	1.0%	\$85.96	\$83.53	2.9%
Chain Scale																		
Luxury	74.4%	75.5%	-1.4%	74.5%	74.0%	0.7%	\$339.16	\$332.27	2.1%	\$336.04	\$323.95	3.7%	\$252.34	\$250.85	0.6%	\$250.25	\$239.66	4.4%
Upper Upscale	75.1%	75.7%	-0.8%	74.0%	74.2%	-0.3%	\$190.10	\$186.97	1.7%	\$185.96	\$182.15	2.1%	\$142.79	\$141.53	0.9%	\$137.69	\$135.21	1.8%
<b>Upscale</b>	<b>74.0%</b>	<b>74.7%</b>	<b>-1.0%</b>	<b>73.5%</b>	<b>73.8%</b>	<b>-0.4%</b>	<b>\$143.65</b>	<b>\$142.87</b>	<b>0.6%</b>	<b>\$142.87</b>	<b>\$140.21</b>	<b>1.9%</b>	<b>\$106.24</b>	<b>\$106.74</b>	<b>-0.5%</b>	<b>\$104.94</b>	<b>\$103.43</b>	<b>1.5%</b>
Upper Midscale	69.2%	69.5%	-0.4%	67.8%	67.9%	-0.1%	\$114.43	\$113.95	0.4%	\$114.67	\$112.94	1.5%	\$79.18	\$79.15	0.0%	\$77.78	\$76.68	1.4%
Midscale	60.1%	60.3%	-0.4%	60.1%	59.9%	0.3%	\$87.93	\$88.18	-0.3%	\$88.58	\$86.93	1.9%	\$52.81	\$53.16	-0.7%	\$53.25	\$52.09	2.2%
Economy	60.2%	59.7%	0.9%	58.6%	58.0%	1.0%	\$64.60	\$64.65	-0.1%	\$63.79	\$62.48	2.1%	\$38.91	\$38.61	0.8%	\$37.38	\$36.23	3.2%
Independents	65.2%	64.7%	0.8%	63.4%	62.7%	1.0%	\$133.21	\$131.27	1.5%	\$129.66	\$126.21	2.7%	\$86.80	\$84.88	2.3%	\$82.17	\$79.17	3.8%
Class																		
Luxury	72.3%	72.3%	-0.1%	71.3%	70.7%	0.9%	\$300.50	\$297.34	1.1%	\$294.86	\$286.91	2.8%	\$217.18	\$215.03	1.0%	\$210.29	\$202.87	3.7%
Upper Upscale	73.9%	74.5%	-0.7%	72.7%	72.8%	-0.1%	\$189.21	\$186.63	1.4%	\$185.59	\$181.74	2.1%	\$139.88	\$138.96	0.7%	\$134.88	\$132.26	2.0%
<b>Upscale</b>	<b>72.9%</b>	<b>73.3%</b>	<b>-0.6%</b>	<b>72.2%</b>	<b>72.3%</b>	<b>-0.2%</b>	<b>\$144.89</b>	<b>\$143.87</b>	<b>0.7%</b>	<b>\$143.86</b>	<b>\$141.05</b>	<b>2.0%</b>	<b>\$105.62</b>	<b>\$105.52</b>	<b>0.1%</b>	<b>\$103.81</b>	<b>\$101.99</b>	<b>1.8%</b>
Upper Midscale	69.2%	69.4%	-0.2%	67.8%	67.7%	0.2%	\$117.29	\$116.56	0.6%	\$117.22	\$115.32	1.6%	\$81.20	\$80.84	0.5%	\$79.52	\$78.08	1.8%
Midscale	61.5%	61.6%	-0.1%	60.8%	60.6%	0.4%	\$97.29	\$96.89	0.4%	\$95.44	\$93.42	2.2%	\$59.83	\$59.66	0.3%	\$58.01	\$56.58	2.5%
Economy	60.9%	60.4%	0.7%	59.3%	58.7%	1.1%	\$75.43	\$75.13	0.4%	\$73.94	\$72.23	2.4%	\$45.94	\$45.42	1.1%	\$43.84	\$42.38	3.5%
Region																		
<b>South Atlantic</b>	<b>69.0%</b>	<b>69.2%</b>	<b>-0.2%</b>	<b>67.9%</b>	<b>67.9%</b>	<b>0.1%</b>	<b>\$129.84</b>	<b>\$127.83</b>	<b>1.6%</b>	<b>\$126.45</b>	<b>\$123.57</b>	<b>2.3%</b>	<b>\$89.64</b>	<b>\$88.42</b>	<b>1.4%</b>	<b>\$85.88</b>	<b>\$83.88</b>	<b>2.4%</b>
Location																		
<b>Urban</b>	<b>74.2%</b>	<b>74.6%</b>	<b>-0.6%</b>	<b>73.4%</b>	<b>73.4%</b>	<b>-0.1%</b>	<b>\$182.17</b>	<b>\$181.09</b>	<b>0.6%</b>	<b>\$183.14</b>	<b>\$178.72</b>	<b>2.5%</b>	<b>\$135.12</b>	<b>\$135.14</b>	<b>0.0%</b>	<b>\$134.41</b>	<b>\$131.26</b>	<b>2.4%</b>
Suburban	68.3%	68.4%	-0.2%	67.0%	67.0%	0.1%	\$112.43	\$111.61	0.7%	\$110.57	\$108.24	2.2%	\$76.74	\$76.31	0.6%	\$74.11	\$72.48	2.2%
Airport	75.2%	75.2%	0.0%	73.8%	73.7%	0.1%	\$120.41	\$119.38	0.9%	\$118.24	\$116.23	1.7%	\$90.61	\$89.81	0.9%	\$87.24	\$85.63	1.9%
Interstate	59.6%	59.3%	0.5%	58.0%	57.2%	1.5%	\$88.62	\$87.70	1.0%	\$86.92	\$85.11	2.1%	\$52.79	\$51.97	1.6%	\$50.43	\$48.65	3.7%
Resort	71.6%	71.9%	-0.5%	70.2%	70.0%	0.3%	\$184.72	\$180.99	2.1%	\$179.24	\$172.87	3.7%	\$132.21	\$130.15	1.6%	\$125.84	\$120.96	4.0%
Small Metro/Town	59.9%	59.4%	0.9%	57.9%	57.1%	1.4%	\$108.68	\$107.13	1.4%	\$104.34	\$102.37	1.9%	\$65.15	\$63.66	2.3%	\$60.42	\$58.45	3.4%

Source: Hotel Review, Smith Travel Research

The average ADR is \$143.65, and the average occupancy is 74.0% for this chain scale and location. This equates to an average RevPar of \$106.24.

The following tables represents the ratio total revenue for comparable full-service services hotels in the South Atlantic region.

2018 HOST Data - Full Service Hotels												
	South Atlantic			Urban			Suburban			Upscale		
	% of Revenue	\$/ Room	\$/Occ. Room	% of Revenue	\$/ Room	\$/Occ. Room	% of Revenue	\$/ Room	\$/Occ. Room	% of Revenue	\$/ Room	\$/Occ. Room
<b>Revenue</b>												
Rooms	60.9%	\$49,349	\$184.49	68.3%	\$59,904	\$216.71	67.5%	\$43,189	\$166.38	80.5%	\$38,834	\$145.68
Food	18.9%	\$15,333	\$57.32	15.8%	\$13,893	\$50.26	16.6%	\$10,633	\$40.96	10.1%	\$4,876	\$18.29
Beverage	6.0%	\$4,846	\$18.12	5.1%	\$4,436	\$16.05	4.8%	\$3,094	\$11.92	3.0%	\$1,445	\$5.42
Other Food and Beverage	6.1%	\$4,921	\$18.40	5.8%	\$5,100	\$18.45	6.0%	\$3,829	\$14.75	2.3%	\$1,108	\$4.16
Food and Beverage Income	31.0%	\$25,100	\$93.83	26.7%	\$23,430	\$84.76	27.4%	\$17,556	\$67.63	15.4%	\$7,428	\$27.87
Other Operated Departments	4.6%	\$3,700	\$13.83	2.4%	\$2,147	\$7.77	3.2%	\$2,066	\$7.96	2.1%	\$1,012	\$3.80
Miscellaneous Income	<b>3.5%</b>	<b>\$2,827</b>	<b>\$10.57</b>	<b>2.5%</b>	<b>\$2,191</b>	<b>\$7.93</b>	<b>1.9%</b>	<b>\$1,208</b>	<b>\$4.65</b>	<b>2.0%</b>	<b>\$953</b>	<b>\$3.58</b>
<b>Total Revenue</b>	<b>100.0%</b>	<b>\$80,976</b>	<b>\$302.72</b>	<b>100.0%</b>	<b>\$87,672</b>	<b>\$317.16</b>	<b>100.0%</b>	<b>\$64,018</b>	<b>\$246.62</b>	<b>100.0%</b>	<b>\$48,228</b>	<b>\$180.92</b>
<b>Average Daily Rate</b>		\$184.49		\$216.71		\$166.38		\$145.68				
<b>Occupancy (of Sample)</b>		73.6%		76.1%		71.5%		73.1%				
<b>Average Size Of Property (Rooms)</b>		285		369		212		186				

Source: HOST Study 2018, Smith Travel Research



2018 CBRE Data - Full Service Hotel												
	Summary			South Atlantic			150 to 300 Rooms			125 to 250		
	% of Revenue	\$ / Room	\$/Occ. Room	% of Revenue	\$ / Room	\$/Occ. Room	% of Revenue	\$ / Room	\$/Occ. Room	% of Revenue	\$ / Room	\$/Occ. Room
<b>Revenue</b>												
Rooms	73.2%	\$51,051	\$183.62	73.1%	\$43,301	\$157.75	75.3%	\$53,215	\$191.24	73.8%	\$49,098	\$174.13
Food and Beverage	22.2%	\$15,478	\$55.67	22.2%	\$13,178	\$48.01	20.1%	\$14,205	\$51.05	21.8%	\$14,538	\$51.56
Other Operated Departments	3.2%	\$2,267	\$8.15	3.2%	\$1,885	\$6.87	3.2%	\$2,247	\$8.08	3.0%	\$1,988	\$7.05
Miscellaneous Income	1.4%	\$983	\$3.54	1.5%	\$892	\$3.25	1.4%	\$999	\$3.59	1.4%	\$940	\$3.33
<b>Total Revenues</b>	<b>100.0%</b>	<b>\$69,779</b>	<b>\$250.98</b>	<b>100.0%</b>	<b>\$59,256</b>	<b>\$215.88</b>	<b>100.0%</b>	<b>\$70,666</b>	<b>\$253.96</b>	<b>100.0%</b>	<b>\$66,564</b>	<b>\$236.07</b>
<b>Average Daily Rate per Occupied Room</b>	\$183.62			\$157.75			\$191.24			\$174.13		
<b>Percentage of Occupancy</b>	76.2%			75.2%			76.2%			77.2%		
<b>Average Size (Rooms)</b>	212			199			204			230		

Source: CBRE Trends 2018

Based on these industry surveys, the food and beverage income (“F&B”), and other incomes represents 25% to 30% of the total income on average.

Based on the comparable properties, the industry surveys and the size, location and chain of the hotel component, IRR forecasts the ADR at \$140, with 25% additional revenues to account for F&B and other income, and the stabilized occupancy level to be 74%. Based on these numbers, the RevPar would be \$130 per room.



## End-Unit Value

The end-unit value for each component upon sale or stabilization of the property is relevant to forecast the real estate taxes to be collected by the City of North Miami Beach.

The Effective Annual Gross Income is based on the rental revenues and vacancy estimated from the previous section of this report (“Effective Rental Revenues”).

<b>End-Unit Value Estimate</b>					
	Multifamily	Condominiums & Townhomes	Retail & Restaurant	Office	Hotel
Planned SF	129,000 SF	2,029,000 SF	380,000 SF	200,000 SF	250 rooms
Rent (per gross SF or per room)	\$3.25		\$42	\$45	\$140
Other Income (hotel only)					25%
Vacancy (%)	5%		4%	9%	26%
Annual Gross Income	\$4,779,450		\$183,859,200	\$98,280,000	\$11,816,875
Operating Expenses (% or PSF)	38%		\$10.00	\$14.00	75%
Net Operating Income (Total or PSF)	\$2,963,259		\$32.00	\$31.00	\$2,954,219
Capitalization Rate (%)	5.00%		6.50%	6.25%	7.75%
<b>End Unit Value (per SF or per room)</b>	<b>\$459</b>	<b>\$950</b>	<b>\$492</b>	<b>\$496</b>	<b>\$152,476</b>
<b>Total Value</b>	<b>\$59,265,180</b>	<b>\$1,927,550,000</b>	<b>\$187,076,923</b>	<b>\$99,200,000</b>	<b>\$38,118,952</b>
Rounded Estimated	\$59,000,000	\$1,928,000,000	\$187,000,000	\$99,000,000	\$38,000,000
<b>Combined Value</b>	<b>\$2,300,000,000</b>				

- All values are in today's dollars (2020).

These metrics suggest that the total combined value of the project (in aggregate) at full development would be in the region of +/- \$2.3 Billion<sup>3</sup>.

## Multifamily

### Operating Expenses

We typically estimate the operating expenses on a per-unit basis for multifamily properties. The following data was considered:

<sup>3</sup> This is not an appraised value, and should not be relied on for any other purposes than this fiscal impact study.

Operating Expenses Comparables					
	Comparable Data				
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Year Built	2018	2015	2016	2014	2003
Location	Midtown	Coral Gables	CBD	Allapattah	Coral Gables
SF	271,542	246,067	413,809	352,817	147,769
Real Estate Taxes	\$6.19	\$5.36	\$6.26	\$2.25	\$6.34
Insurance	\$0.65	\$0.53	\$0.14	\$0.33	\$0.83
Utilities	\$1.18	\$0.66	\$0.63	\$0.76	\$2.18
Repairs/Maintenance	\$1.23	\$0.93	\$1.26	\$0.55	\$1.49
Painting & Decorating	\$0.24	\$0.43	\$0.00	\$0.19	\$0.47
Payroll/Benefits	\$1.86	\$1.44	\$1.55	\$0.87	\$2.68
Advertising & Marketing	\$0.66	\$0.37	\$0.53	\$0.15	\$0.84
General/Administrative	\$0.36	\$0.22	\$1.27	\$0.24	\$0.75
Management	\$0.87	\$0.56	\$0.61	\$0.39	\$0.72
Replacement Reserves	\$0.00	\$0.16	\$0.00	\$0.08	\$0.00
Total	\$13.25	\$10.66	\$12.25	\$5.82	\$16.30
Operating Expense Ratio	38.2%	34.6%	34.9%	41.6%	41.2%

Based on comparable multifamily properties, IRR estimates the operating expenses for the multifamily component at 38% of the effective gross income.

### Capitalization Rate

The following data was considered with respect to capitalization rates:

Capitalization Rate Comparables							
Property Name	City/Submarket	Year Built	Sale Date	Occupancy	No. Units	Effective Price/Unit	Cap Rate
Pacific Point Luxury Apartment	Fort Lauderdale	2017	11/20/2019	90%	420	\$245,000	4.9%
ORA Flagler Village	Fort Lauderdale	2017	9/10/2019	94%	292	\$318,150	4.4%
The Place at Dania Beach*	Dania Beach	2017	9/10/2018	97%	144	\$263,900	4.9%
Midtown Aventura (formerly Gables Aventura)	Aventura	2016	6/26/2018	85%	400	\$372,500	5.5%
2500 Biscayne	Edgewater	2017	2/15/2018	80%	156	\$360,256	4.5%
Soleste West Gables II	Coral Gables	207	10/23/2017	0%	221	\$267,165	4.7%
AMLI Miramar Park	Miramar	2014	7/14/2017	93%	300	\$273,333	5.3%
Aviva/Berkshire Coral Gables	Coral Gables	2015	6/21/2017	95%	276	\$362,319	4.5%
Average							4.8%

\* 1031 Exchange.

### Capitalization Rate Surveys – Multifamily Properties

	IRR-ViewPoint Year End 2019 National Urban Multifamily	IRR-ViewPoint Year End 2019 National Suburban Multifamily	PwC 1Q-20 National Apartment	ACLI 4Q-19 National Apartment
Range	3.75% - 8.50%	4.00% - 8.20%	3.50% - 7.0%	NA
Average	5.66%	5.83%	5.14%	4.84%

Source: IRR-Viewpoint 2019; PwC Real Estate Investor Survey; American Council of Life Insurers Investment

Recent multifamily properties have traded at an average capitalization rate of 4.8%. IRR forecasted the capitalization rate for the multifamily segment at the subject at 5.0%.

## Condominiums & Townhomes

The condominiums and townhomes are going to be for sale. As such, the real estate taxes will be assessed based on the actual price paid for the unit by the buyer to the developer.

Condominims Sales Comps					
Project	Submarket	Year Built	# of Units	Avg. Price per SF	Comments
Elysee	Edgewater	2020	100	\$750	Under construction; presale pricing
Prive	Aventura	2018	184	\$950	Pre-sale pricing \$800-\$850 but construction was delayed due to a lawsuit.
Gran Paraiso	Edgewater	2018	317	\$850	Pre-sale pricing \$600 - \$650
Paraiso Bay	Edgewater	2018	360	\$700	Pre-sale pricing \$600 - \$650
The Harbour	North Miami Beach	2018	425	\$700	
The Reserve at Marina Palms	North Miami Beach	2017	235	\$625	
Echo Aventura	Aventura	2015	190	\$800	

IRR reviewed comparable condominium projects directly on the Biscayne Bay that were completed within the last five years, or that are currently under construction. The average sale price in the competitive set is \$750 - \$800 per square foot. New oceanfront projects are selling at a price of \$1,500-\$1,800 + per square foot.

Based on the existing competitive set, the size, and the mixed-use integration of the subject (superior condition), IRR forecasts that the condominiums will achieve sales pricing in the region of \$850/SF, while the townhomes will be able to achieve higher pricing at about \$1,100/SF. IRR blended these prices based on the estimates square footage of each component, and arrived at an average sale price of \$950/SF.

## Retail & Restaurant Space

### Operating Expenses

IRR estimated the operating expenses based on newly built Class A retail buildings.

Operating Expenses - Retail	
Expense	Assumptions
Real Estate Taxes	\$5.00 per RSF
Insurances	\$0.80 per RSF
Utilities	\$0.75 per RSF
Common Area Maintenance	\$1.75 per RSF
General and Administrative	\$0.50 per RSF
Management	3% of retail tenants base rent and recoveries
Non-Reimbursables Reserves	\$0.15 per RSF
Non-Reimbursable Other Expenses	\$0.35 per RSF

Reimbursable retail operating expenses are forecasted \$9.50 per rentable square foot (RSF), and non-reimbursable expenses at \$0.50/SF.

## Capitalization Rate

### Capitalization Rate Surveys – Retail Properties

	IRR-ViewPoint Year End 2019 Natl Neighborhood Retail	IRR-ViewPoint Year End 2019 Natl Community Retail Center	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center	ACLI 4Q-19 National Retail
Range	5.00% - 9.00%	5.00% - 8.25%	4.50 - 10.00	5.25% - 8.25%	NA
Average	7.07%	6.91%	6.81%	6.45%	6.17%

Source: IRR-Viewpoint 2019; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

Based on the comparable properties, the subject's location and tenant mix (grocer, movie theater, and other credit-rated retailers), IRR forecasts the capitalization rate for the retail component at 6.50%.

## Office

### Operating Expenses

IRR estimated the operating expenses based on newly built Class A office buildings.

Operating Expenses - Office	
Expense	Assumptions
Real Estate Taxes	\$5.00 per RSF
Insurance	\$0.80 per RSF
Utilities	\$1.75 per RSF
Repairs and Maintenance	\$1.25 per RSF
Cleaning and Janitorial	\$2.00 per RSF
Grounds	\$0.07 per RSF
Security	\$1.00 per RSF
General and Administrative	\$1.25 per RSF
Management	3% of office tenants base rent and recoveries
Non-Reimbursables Reserves	\$0.15 per RSF
Non-Reimbursable Other Expenses	\$0.35 per RSF

Reimbursable office operating expenses are forecasted at +/- \$13.50 per RSF, and non-reimbursable expenses at \$0.50/SF.

## Capitalization Rate

We considered the following data with respect to capitalization rates for the office portion.

### Capitalization Rate Surveys – Office Properties

	IRR-ViewPoint Year End 2019 National CBD Office	IRR-ViewPoint Year End 2019 National Suburban Office	PwC 1Q-20 National CBD Office	PwC 1Q-20 National Suburban Office	ACLI 4Q-19 National Office
Range	4.00% - 11.00%	5.25% - 9.50%	3.75% - 7.50%	4.00% - 9.25%	NA
Average	7.09%	7.38%	5.45%	6.36%	5.64%

Source: IRR-Viewpoint 2019; PwC Real Estate Investor Survey; American Council of Life Insurers Investment

Based on the comparable properties, IRR forecasts the capitalization rate for the office component at 6.25%.

## Hotel

### Operating Expenses

IRR estimated the operating expenses based on industry surveys for comparable full-service hotel.

Full Service Hotel Market in the United States								
	STR HOST				CBRE			
	South				Summary	South	150 to 300	
Ratio to Total Revenue	Atlantic	Urban	Suburban	Upscale	Summary	Atlantic	Rooms	\$125 to \$250
Room Revenue	60.9%	68.3%	67.5%	80.5%	73.2%	73.1%	75.3%	73.8%
Food & Beverage	31.0%	26.7%	27.4%	15.4%	22.2%	22.2%	20.1%	21.8%
Other Income	8.1%	4.9%	5.1%	4.1%	4.7%	4.7%	4.6%	4.4%
<b>Total Revenue</b>	<b>100.0%</b>							
Departmental Expenses	39.4%	40.8%	38.0%	32.7%	36.6%	34.3%	35.6%	34.3%
Undistributed Operating Expenses	24.9%	24.5%	26.9%	28.1%	25.7%	26.7%	26.3%	25.8%
<b>Gross Operating Profit</b>	<b>35.7%</b>	<b>34.7%</b>	<b>35.1%</b>	<b>39.2%</b>	<b>37.7%</b>	<b>39.0%</b>	<b>38.2%</b>	<b>39.8%</b>
Management Fees	3.5%	3.5%	3.2%	3.5%	3.6%	3.7%	3.4%	3.7%
Fixed Charges	4.3%	5.0%	3.8%	4.8%	4.6%	4.0%	4.6%	4.4%
<b>Expense Ratio</b>	<b>74.6%</b>	<b>76.2%</b>	<b>74.3%</b>	<b>71.2%</b>	<b>75.0%</b>	<b>74.4%</b>	<b>75.0%</b>	<b>73.3%</b>

Source: HOST Study 2018, Smith Travel Research and CBRE Trends 2018

The expense ratio is forecasted at 75% of the total revenues, inclusive of the food and beverage and other incomes.

### Capitalization Rate

We considered the following data with respect to capitalization rates for the hotel component.

Capitalization Rate Surveys – Hotel Properties				
	PwC 1Q-2020 Economy/Ltd Svc	PwC 1Q-2020 Select-Service	PwC 1Q-2020 Full Service	PwC 1Q-2020 Luxury/Upscale
Range	7.50% - 11.00%	6.00% - 10.00%	6.00% - 9.00%	4.00% - 9.50%
Average	9.10%	8.15%	7.38%	7.05%

Source: PwC Real Estate Investor Survey

Based on the comparable properties, IRR forecasts the capitalization rate for the hotel component at 7.75%.

## Market Metrics Conclusion

- **Construction Costs:** IRR estimates the total construction budget for the proposed project to be +/- \$1.5 Billion. This estimate excludes the entrepreneurial incentive, developer's profit, the land acquisition cost and the demolition of existing improvements costs.
- **Rental Revenues:** IRR estimates the annual combined revenues upon completion and stabilization of the project at \$299 Million per year in today's dollars.
- **Total Project Value:** These metrics suggest that the total combined value of the project at full development would be in the region of +/- \$2.3 Billion<sup>4</sup>.

---

<sup>4</sup> This is not an appraised value and should not be relied on for any other purposes than this fiscal impact study.

## Fiscal Impact Analysis

The purpose of this fiscal impact analysis is to project the direct, indirect and induced public revenues and benefits associated with the growth of the City of North Miami Beach as a result of the proposed development plan. The result of this study will allow the user to quantify the fiscal and employment benefits.

### Job Creation Forecasts

In order to determine the economic impact of the construction and operation of the potential mixed-use development, IRR modeled the employment and labor income forecast through IMPLAN. This model measures the direct, indirect and induced effects relative to employment based on projected labor income from the project.

The direct effect measures the initial inflow of expenditures into an industry in a defined economy. The indirect effect occurs from the expenditures of the industry receiving the initial stimulus to the various industries that provide support to that industry. This is referred to as inter-industry purchases, i.e., business to business spending. These support industries re-spend the money received and generate indirect effects. The induced effect is the response by an economy to an initial change (direct effect) that occurs through the re-spending of income received by businesses (indirect effect) and the subsequent spending by households as employment and income increases.

The labor income is defined as all forms of employment income, including employee compensation (wages and benefits) and proprietor income. Proprietor income consists of payments received by self-employed individuals and unincorporated business owners.

### Temporary Job Creation

IRR Miami has researched and analyzed several sources that estimate the direct number of jobs created by the construction of multi-dwelling residential, and commercial projects. Per IMPLAN, each \$1MM of construction cost supports/creates between 7.09 and 8.24 direct jobs in the City of North Miami Beach during the construction period.

Construction Costs Estimates									
	Multifamily	Condominiums	Townhomes	Retail & Gym	Restaurant	Office	Hotel	Parking	Other
Planned SF	129,000 SF	1,945,000 SF	84,000 SF	305,000 SF	75,000 SF	200,000 SF	95,000 SF	4,845 spaces	
Hard Construction Costs per SF	\$250	\$400	\$400	\$200	\$200	\$220	\$350	\$30,000	\$45,000,000
Hard Costs	\$32,250,000	\$778,000,000	\$33,600,000	\$61,000,000	\$15,000,000	\$44,000,000	\$33,250,000	\$145,350,000	\$45,000,000
Soft Costs (% of Hard Costs)	22%	22%	22%	22%	22%	22%	22%	22%	22%
Soft Costs	\$7,095,000	\$171,160,000	\$7,392,000	\$13,420,000	\$3,300,000	\$9,680,000	\$7,315,000	\$31,977,000	\$9,900,000
Tenant Improvements Allowance (per SF)				\$50	\$100	\$50			
Total TI's				\$15,250,000	\$7,500,000	\$10,000,000			
Total Construction Costs	\$39,345,000	\$949,160,000	\$40,992,000	\$89,670,000	\$25,800,000	\$63,680,000	\$40,565,000	\$177,327,000	\$54,900,000
Rounded Estimated	\$39,000,000	\$949,000,000	\$41,000,000	\$90,000,000	\$26,000,000	\$64,000,000	\$41,000,000	\$177,000,000	\$55,000,000
<b>Combined Construction Cost Estimate</b>	<b>\$1,482,000,000</b>								

- This construction cost estimate is net of the land acquisition price/land basis, and the developer's profit.  
 - "Other" includes sitework, off-site improvements, and canal/marine work.

IRR Miami has estimated the total construction budget of the subject to be approximately \$1,482,000,000 based on our internal budgets from similar projects (see previous "Construction Cost Estimates" section of this report).

<b>Temporary Jobs Supported/Created (Construction Period)</b>				
Impact Type	Employment	Labor Income	Value Added	Example of Jobs:
Direct Effect	11,800	\$860,000,000	\$1,080,000,000	On-site construction worker, truck driver delivering the materials to the site
Indirect Effect	1,700	\$88,000,000	\$153,000,000	Architect, clerk who works in the lumber shop where the materials are bought
Induced Effect	4,500	\$207,000,000	\$385,000,000	Clerk who works in the coffee shop where the architect get his coffee, hairdresser who cuts the hair from the clerck from the lumber shop
<b>Total Effect</b>	<b>18,000</b>	<b>\$1,155,000,000</b>	<b>\$1,618,000,000</b>	

Source: IMPLAN, compiled and modeled by IRR - Miami. Analysis results in the Addendum.

The construction of the mixed-use development project will contribute 11,800 direct jobs in the City of North Miami Beach during the construction period. The industries that make up its supply chain result in additional support of 1,700 jobs in local businesses (indirect effect), which includes North Miami Beach and the rest of Miami-Dade County. In addition, another 4,500 jobs in the region are supported due to increased household sector demand (induced effect). A total of 18,000 jobs are supported in the region. All employment effects include fractional jobs which have been rounded to the nearest whole job.

The direct 11,800 construction jobs correspond to a direct labor income contribution of \$860 Million. An additional \$88 Million in labor income arises indirectly from inter-industry expenditures. Another \$207 Million results from increased household demand. The total labor income effect from construction in the region is \$1.2 Billion.

**Permanent Jobs Creation**

IRR Miami has analyzed the direct jobs created by the development of the proposed project based on typical employee ratios per SF (office, retail, and restaurant) and per unit (multifamily, condominiums, and hotel). We also interviewed building owners and leasing brokers to confirm the ratio of employees per square foot and unit for each use.

As a secondary source, IRR also modeled the permanent job forecast through IMPLAN.

**IRR’s Forecast**

<b>Permanent Job Creation</b>						
Direct Jobs	Multifamily	Condominiums & Townhomes	Retail	Restaurant	Office	Hotel (Full-Service)
SF/# of Units	136 units	1,828 units	305,000 SF	75,000 SF	200,000 SF	250 rooms
Employee per SF/Unit	0.050 Emp/Unit	0.040 Emp/Unit	1 Emp/300 SF	1 Emp/200 SF	1 Emp/200 SF	0.50 Emp/Room
Jobs Created	7	73	1,017	375	1,000	125
<b>Total</b>	<b>2,597</b>					

- This estimate includes permanent tenants/users of the space but also janitorial, maintenance, administrative and management staff to ensure the operation of each building.

We estimate that approximately 2,600 permanent direct jobs will be created based on the typical employee floor space ratio per use metric, plus the employees to maintain and manage the real estate. These jobs include property managers, cleaning staff, property maintenance staff, marketing team, retail, restaurant and office workers, and those among many other professions.



### IMPLAN Forecast

IRR also forecasted the permanent job creation with IMPLAN. The software derives the job creation output from the Effective Gross Income of the rental components (multifamily, retail, restaurant, and office), and the Household Income Segments (condominiums).

#### Effective Annual Rental Revenues

	Multifamily	Condominiums & Townhomes	Retail, Restaurant & Gym	Office	Hotel
Planned SF	129,000 SF	2,029,000 SF	380,000 SF	200,000 SF	250 rooms
Rent (per gross SF or per room)	\$3.25		\$42	\$45	\$140
Other Income (hotel only)					25%
Vacancy (%)	5%		4%	9%	26%
Effective Gross Income	\$4,779,450	Not applicable	\$183,859,200	\$98,280,000	\$11,816,875
<b>Combined Effective Gross Income</b>	<b>\$298,735,525</b>				
<b>Combined (Rounded)</b>	<b>\$299,000,000</b>				

The annual rental revenues are estimated at \$299 Million on a gross basis (see previous section for details).

#### Permanent Job Creation - IMPLAN

Direct Jobs	Multifamily	Retail	Restaurant	Office	Hotel (Full- Service)
Job per \$1MM of Rental Revenues	2.78	4.24	12.86	16.09	7.47

Source: IMPLAN, data year 2018, dollar year 2020.

For each \$1 Million dollars in annual gross rental revenues, the model forecasts the creation of 2.78 to 16.09 permanent jobs, depending on the use of the space.

#### Number of Households per Income Segment

Condominium & Townhomes	
Number of Units (Condo and TH combined)	1,864 units
Avg. Unit Sale Price	\$1,054,458
Monthly Mortgage	\$4,150
Yearly Mortgage	\$49,798
Minimum Household Income (40% Ratio)	\$124,495
Concluded Income Segment	\$150,000 - \$200,000

Based on an 80% mortgage to price ratio, with a 4.25% annual interest rate for a 30-year loan, and a 40% household income to mortgage ratio, the minimum household income to buy at the subject is \$150,000 per year. For every 100 households living at the subject (with an annual income of \$150,000 - \$200,000), the model forecasts the creation of 3.91 permanent jobs.

### Permanent Job Creation Forecast

Permanent Job Creation				
Impact Type	Employment	Labor Income	Value Added	Example
Direct Effect	2,700	\$110,000,000	\$98,000,000	Property manager, janitor, valet, on-site security
Indirect Effect	700	\$35,000,000	\$54,000,000	Building's accountant, human resources manager
Induced Effect	700	\$30,000,000	\$55,000,000	Nail technician that works in the salon where a new resident goes
<b>Total Effect</b>	<b>4,100</b>	<b>\$175,000,000</b>	<b>\$207,000,000</b>	

Source: IMPLAN, compiled and modeled by IRR - Miami. Analysis results in the Addendum.

The construction of the mixed-use project is projected to create 2,700 permanent direct jobs in the City of North Miami Beach. Inter-industry expenditures between the project and the industries that make up its supply chain result in an additional gain of 700 jobs in local businesses (indirect effect). In addition, another 700 jobs in the region are projected to be gained due to increased household sector demand (induced effect). The operation of the mixed-use development project will generate a total of 4,100 permanent jobs in the region.

The direct job creation of at least 2,600 – 2,700 is well supported both by IRR's forecast model and by the IMPLAN model with IRR's forecast model concluding that 2,600 direct, permanent jobs will be created and with the IMPLAN model concluding that 2,700 direct, permanent jobs will be created.

The direct 2,700 jobs correspond to a direct labor income effect of \$110 Million. An additional \$35 Million in labor arises indirectly from inter-industry expenditures. Another \$30 Million results from increased household demand. The total labor income contribution from operating the mixed-use development project in the region is \$175 Million.

## Real Estate Taxes

Real estate tax assessments are administered by the City of North Miami Beach (“City of NMB”) and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Miami-Dade County Property Appraiser’s market value.

The Property Appraiser’s office typically assesses properties at 70% to 80% of market value. For our analysis, we estimated the taxes based on the average historic millage rate and our concluded aggregate market values for the project as indicated in the chart below.

<b>End-Unit Value Estimate</b>					
	Multifamily	Condominiums & Townhomes	Retail & Restaurant	Office	Hotel
Planned SF	129,000 SF	2,029,000 SF	380,000 SF	200,000 SF	250 rooms
Rent (per gross SF or per room)	\$3.25		\$42	\$45	\$140
Other Income (hotel only)					25%
Vacancy (%)	5%		4%	9%	26%
Annual Gross Income	\$4,779,450		\$183,859,200	\$98,280,000	\$11,816,875
Operating Expenses (% or PSF)	38%		\$10.00	\$14.00	75%
Net Operating Income (Total or PSF)	\$2,963,259		\$32.00	\$31.00	\$2,954,219
Capitalization Rate (%)	5.00%		6.50%	6.25%	7.75%
<b>End Unit Value (per SF or per room)</b>	<b>\$459</b>	<b>\$950</b>	<b>\$492</b>	<b>\$496</b>	<b>\$152,476</b>
<b>Total Value</b>	<b>\$59,265,180</b>	<b>\$1,927,550,000</b>	<b>\$187,076,923</b>	<b>\$99,200,000</b>	<b>\$38,118,952</b>
Rounded Estimated	\$59,000,000	\$1,928,000,000	\$187,000,000	\$99,000,000	\$38,000,000
<b>Combined Value</b>	<b>\$2,300,000,000</b>				

-All values are in today's dollars (2020).

IRR estimated the approximate aggregate development value of the project to be about \$2.3 Billion<sup>5</sup> upon completion and stabilization/sell-out (see the previous section “End-unit value” of this report”).

For the purpose of this study, IRR Miami forecasted on the real estate taxes that will be collected by the City of North Miami Beach, and did not analyze the portion of the Ad Valorem Taxes to be collected by other entities such as Miami-Dade County and the School Board.

<sup>5</sup> This is not an appraised value and should not be relied on for any other purposes than this fiscal impact study.

<b>City of North Miami Beach - 5-Year Historic Millage Rate</b>						
Year	North Miami Beach Operating		North Miami Beach Debt		Combined	
	Millage Rate	Variation from previous year	Millage Rate	Variation from previous year	Millage Rate	Variation from previous year
2015	6.6036%		0.9733%		7.5769%	
2016	6.5000%	-1.6%	0.8360%	-16.4%	7.3360%	-3.3%
2017	6.4000%	-1.6%	0.7752%	-7.8%	7.1752%	-2.2%
2018	6.3000%	-1.6%	0.7158%	-8.3%	7.0158%	-2.3%
2019	6.3000%	0.0%	0.6194%	-15.6%	7.2760%	3.6%
2020	6.2000%	-1.6%	0.6194%	0.0%	7.2760%	0.0%
Average	6.3839%		0.7565%		7.2760%	

\* 2020 Millage rate is proposed.

The City of North Miami Beach operating millage rate has been relatively stable and varied between 6.2000% and 6.6036% over the last five years, with an average of 6.3839%. The City of North Miami Beach also collects Ad Valorem Taxes to apply directly to the outstanding debt. IRR did not factor this special debt service tax in its Real Estate Taxes projection as it is possible these bonds will have matured by the time this project starts paying Real Estate Taxes.

#### **Real Estate Taxes Forecast**

	Projections
Real Estate Market Value	\$2,300,000,000
Assessed to Market Value Ratio (%)	75%
Assessed Value	\$1,725,000,000
Millage Rate	0.0638393
Real Estate Taxes (Annual)	\$11,012,285
<b>Rounded</b>	<b>\$11,000,000</b>
NMB Ad Valorem Revenues (2019 Actual)*	\$17,551,000
% of Growth	63%

\* Source: City of North Miami Beach Adopted Fiscal Budget 2020.

We base our tax estimate at an assessed value of \$ 1.73 Billion (75% of \$2.3 Billion aggregate retail value).

IRR forecasts that the Ad Valorem Real Estate Taxes collected by the City of North Miami Beach will be around \$11,000,000 per year, in current dollars.

Based on the existing revenues from the Ad Valorem Real Estate Taxes collected by the City of North Miami (\$17,551,000 in 2019), this represents additional revenues of +/- 63%.

## Other Fiscal Impacts

### Increase of Other Sources of Revenues

The following tables show the source of revenues in 2019 for the City of North Miami Beach.

<b>Revenues - City of North Miami Beach</b>			
Revenues	Estimated Actual 2018	% of total Revenues	Includes:
Ad Valorem Taxes	\$17,551,000	36%	See Real Estate Tax Estimate Section.
Other Taxes	\$15,901,050	32%	Includes Local Option Gas Taxes, Communication Services Taxes, Franchise Fees, and 10% of net utility revenues.
Licenses and permits	\$871,050	2%	Licensee fee to operate a business with the City of NMB, and Construction Permit fee.
Intergovernmental	\$5,861,700	12%	Portion of the Sales Taxes collected by the State of Florida returned to the municipalities and counties. The current sales tax rate in Miami-Dade County is 7.0%, and is levied upon retail, and motor vehicles sales, rental property, and other.
Charges for services	\$1,337,900	3%	Rentals of park facilities, proceeds from admission to special events, tuition for summer camps, fee charged for public records, and other.
Fines and forfeitures	\$1,065,000	2%	Traffic tickets, parking tickets, code enforcement actions.
Other Revenues	\$468,097	1%	Lease payment on rental property, proceed from insurance and legal settlements, other miscellaneous revenues.
Interfund transfers	\$6,320,613	13%	Transfer from Special Revenues Funds (impact fees, transit surtax, CRA), Debt Service Funds, Capital Project Funds, and other Proprietary Funds.
<b>Total</b>	<b>\$49,376,410</b>	<b>100%</b>	

Source: City of North Miami Beach Adopted Fiscal Budget 2020, p.34.

The 2019 Ad Valorem Real Estate Taxes represented only 36% of the source of revenues for the City of NMB for last year.

The construction and operation of the proposed mixed-use development are expected to increase significantly other sources of revenues for the City of NMB.

Temporary (or “one-time fee”) benefits during the construction period include:

- Construction Permit Fees
- Impact Fees ~ \$7.2 Million

<b>Impact Fees to be collected by the City of North Miami Beach</b>	
Impact Fee Type	Total
Police	\$420,418
Parks	\$2,088,840
Water Fees	\$3,442,517
Fire Flow Fee	\$1,245,000
<b>Total Impact Fees</b>	<b>\$7,196,775</b>
<b>Total Impact Fees (rounded)</b>	<b>\$7,200,000</b>

\* This total is an estimate and does not take into consideration any impact fee credits that might be granted to the developer by the City of North Miami Beach.

Source: Impact fees estimate provided by the client's land use attorney, dated April 9, 2020.

- Gas, fuel oil, propane utility taxes

Permanent (or “yearly income”) benefits generated by the operation of new businesses, and the influx of new residents and visitors to the area will increase the City’s revenues with the following items:

- Communication service taxes
- 10% of net utility revenues
- License fees derived from new businesses
- Charges for services such as park facilities, tuition for summer camps, fee charged for public records
- Traffic and parking ticket revenues
- Increases in the intergovernmental transfer (Increase of the sales tax revenues)

### New Residents

The proposed project is expected to capture most of its demand for the multifamily and condominium units from outside the City of North Miami due to its price point (luxury segment) and the current income level in the boundary of the city.

<b>New Residents</b>		
Residential Forecast		Increase
2024 Population	47,780	
2024 Household	17,003	
New Multifamily and Condominium units	2,000	
Average resident per Unit	2.25	
Capture Rate of New Resident	75%	
New Residents of NMB	3,375	7.1%
New Households	1,500	8.8%

Based on the existing population, IRR forecasts that the project will increase the population of North Miami Beach by 7% - 8%.

## Conclusion

The following table summarizes our findings for the project.

<b>Fiscal Impact Summary</b>			
	All components combined		
Construction Costs	\$1,482,000,000		
Rental Revenues (Gross, Annual)	\$299,000,000		
End-Unit Value	\$2,300,000,000		
<b>Temporary Effects*</b>	<b>Job Supported</b>	<b>Labor Income</b>	<b>Value Added</b>
Direct (City of North Miami Beach)	<b>11,800</b>	<b>\$860,000,000</b>	\$1,080,000,000
Indirect (City + County)	1,700	\$88,000,000	\$153,000,000
Induced (City + County)	4,500	\$207,000,000	\$385,000,000
<b>Total</b>	<b>18,000</b>	<b>\$1,155,000,000</b>	<b>\$1,618,000,000</b>
<b>Permanent Effects**</b>	<b>Job Created</b>	<b>Labor Income</b>	<b>Value Added</b>
Direct (City of North Miami Beach)	<b>2,700</b>	<b>\$110,000,000</b>	\$98,000,000
Indirect (City + County)	700	\$35,000,000	\$54,000,000
Induced (City + County)	700	\$30,000,000	\$55,000,000
<b>Total</b>	<b>4,100</b>	<b>\$175,000,000</b>	<b>\$207,000,000</b>
<b>Real Estate Taxes Generated (NMB)</b>	<b>\$11,000,000</b>	63% Increase based on the existing Ad Valorem Revenues	
<b>Impact Fees Generated (NMB)</b>	<b>\$7,200,000</b>		
Increase of Other Sources of Revenues			
During Construction:	Construction Permit Fees & Impact Fees (~ \$7.2 Million)		
Permanent Yearly Revenues:	Communication service taxes, 10% of net utility revenues, license fees from new businesses, charges for services (park facilities, summer camp tuition, etc.), traffic and parking ticket revenues, increase of the integovernmental		
New Residents	3,375	7% - 8% Increase of based on the existing population of	
New Households	1,500	the City of NMB	
All forecasts are in current dollars (2020).			
* Total jobs supported during the construction period.			
** Absolute number jobs created upon completion of the construction.			

The overall economic impact to the City of North Miami Beach would be demonstrable, representing the creation of on-going employment of an additional 2,600 – 2,700 jobs, plus the increase of the Ad Valorem Taxes of \$11 Million per year upon completion and stabilization/sell-out period, which represents a 63% increase over the existing real estate tax base. The construction of the project will also generate approximately \$7.2 Million in Impact Fees for the City of North Miami Beach.

Furthermore, the proposed project will not only attract new residents and new businesses to the area but also expands the retail, and the restaurant offering to the existing residents and employees of the City of North Miami Beach. The project is maximizing its integration with the existing landscape by adding over 100,000 SF of green public space and extending the canal into the site.

**Coronavirus Disease 2019 (COVID-19)**

As of the effective date of this report, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak could have a significant (and yet unquantifiable) impact on other real estate sectors. Our valuation is based upon the best information as of the effective date.

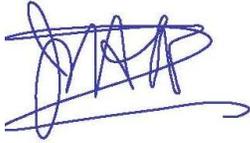
However, given the long-term construction timeline of the project (3-4 years until the beginning of the construction with a completion in ~10 years), we did not model any long-term impact due to the coronavirus outbreak. Should at a later date more information and market evidence of long-term impacts from COVID-19 become available, this report is subject to review and revision as necessary.

## Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously provided consulting services regarding the property that is the subject of this report for Dezer Intracoastal Mall, LLC. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Mr. James V. Andrews, MAI, CRE, FRICS, ASA, has not made a personal inspection of the property that is the subject of this report. Virginie Dorris has not personally inspected the subject. Anthony Graziano, MAI, CRE, has not personally inspected the subject.
12. Virginie Dorris, who signed the report, provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Mr. James V. Andrews, MAI, CRE, FRICS, ASA, and Anthony Graziano, MAI, CRE, have completed the continuing education program for Designated Members of the Appraisal Institute.



Mr. James V. Andrews, MAI, CRE, FRICS, ASA  
State Certified General  
Florida Certificate # RZ4094



Virginie Dorris  
Registered Trainee Appraiser  
Florida Certificate # RI#24289



Anthony Graziano, MAI, CRE  
Certified General Real Estate Appraiser  
Florida Certificate # RZ#3510

**Addendum A**  
**Appraiser Qualifications**



# Mr. James V. Andrews, MAI, CRE, FRICS, ASA

## Experience

James Andrews is the Senior Managing Director of the Miami and Caribbean offices of Integra Realty Resources; the largest purely valuation and counseling firm in North America. Mr. Andrews has been actively engaged in valuation and consulting since 1987; both in the USA and the Caribbean.

Now in Miami, James was based in the Cayman Islands for more than two decades. He co-founded the firm Andrews Key Ltd. in 2007 which became the IRR Caribbean office in 2012; now with offices in the Cayman Islands, U.S. Virgin Islands and Puerto Rico.

Mr. Andrews has valued a variety of asset types, but concentrates on hotels / resorts as well as other going concern assets such as marinas, restaurants, golf courses, quarry/mining operations, healthcare facilities, etc. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding businesses interests such as partial and full interests in operating companies, real estate holding companies, and intangible assets / intellectual property.

He is currently National Practice Leader of the Integra Hotels Specialty Practice Group and has been involved in hotel projects throughout the USA and Caribbean. Projects include all types of hotel assets from limited service properties up to luxury resorts.

He earned his MAI designation with the Appraisal Institute in 1992. James became an RICS member in 2005 and a fellow in 2008. Other designations he holds include American Society of Appraisers (ASA in Business Valuation) and the prestigious "CRE" credential from the Counselors of Real Estate.

James has served on the International Relations Committee of the Appraisal Institute, the RICS Americas Valuation Council, Vice President (Caribbean) for the International Virtual Chapter for the ASA, and is also currently serving on the Board of Directors of Integra Realty Resources, Inc.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI) , October 1992

Counselor of Real Estate (CRE) , August 2014

Royal Institute of Chartered Surveyors, Member (MRICS) , April 2005 - September 2008

Royal Institute of Chartered Surveyors, Fellow (FRICS) , September 2008

American Society of Appraisers (ASA) ASA (Real Property), March 2014

American Society of Appraisers (ASA) ASA (Business Valuation), September 2015

IRR Certified Reviewer, December 2013

Board of Director: Integra Realty Resources, Inc., October 2017

## Licenses

North Carolina, State Certified General, A2285, Expires June 2020

Virgin Islands, State Certified General, 0-14194-1B, Expires December 2020

Puerto Rico, State Certified General, 357CG, Expires February 2020

Florida, State Certified General, RZ4094, Expires November 2020

**Integra Realty Resources**  
Miami | Caribbean

9155 S. Dadeland Avenue, Suite 1208  
Miami, FL 33156

T 305-670-0001

irr.com



# Mr. James V. Andrews, MAI, CRE, FRICS, ASA

## Education

Bachelor of Business Administration, Belmont University, Nashville, TN (1985)

Appraisal Institute - Various Qualifying, Advanced and CE Courses

American Society of Appraisers - Various Courses in Business Valuation and Intangible Assets

Integra Realty Resources

Miami | Caribbean

9155 S. Dadeland Avenue, Suite 1208

Miami, FL 33156

T 305-670-0001

irr.com

jandrews@irr.com - 305-670-0001 x320



# Anthony M. Graziano, MAI, CRE

Integra Realty Resources  
Miami/Palm Beach

## Experience

Director of Integra Realty Resources – Miami/Palm Beach.

Mr. Graziano has actively counseled and advised clients on the sale, leasing, valuation, management, and development of commercial real estate assets throughout the northeast and southeast U.S. since 1992.

Mr. Graziano's professional perspective is a blend of his experience and educational background which includes formal training in architecture, urban planning, macro and micro economics, real estate finance, institutional asset management, and land development. His market experience in sales, leasing, management, and valuation disciplines combine to bring practical real world answers to complex planning and development projects. He has been actively involved as a consultant and/or member of a consultant team on various major redevelopment and land use projects for public and private clients over the past 25+ years.

Mr. Graziano has specialized in consulting and valuation assignments for corporate and private clients on a wide array of complex issues related to estate and condemnation matters, title defects, environmental contamination/damages, air rights, partial and fractional interests, contract disputes, and mediation/arbitration disputes. Mr. Graziano's experience in these matters provides a comprehensive framework for effective strategic real estate consulting.

T 305.670.0001  
F 305.670.2276

irr.com

## Professional Activities & Affiliations

Advisory Board Member: Urban Land Institute (ULI) South Florida / Caribbean  
Advisory Board Member: University of Miami M+RED Program  
Member: Economic Roundtable - Miami Beacon Council (2012-present)  
Board of Director: Integra Realty Resources, Inc. (2011-2016)  
Chairman of the Board: Integra Realty Resources, Inc. (2016-present)  
Director: South Florida Chapter of the Appraisal Institute (2014-2016)  
Board Member: Builders Association of South Florida (BASF) (2014-2016)  
Subject Matter Expert (SME): Appraisal Practice Board, Appraisal Foundation  
Member: Appraisal Institute (MAI) (2008-Present)  
Member: Counselors of Real Estate (CRE) (2007-Present)  
National Association of Realtors (REALTOR)  
Miami Association of REALTORS Industry Analyst of the Year (2016)  
Former Fellow: Royal Institute of Chartered Surveyors (FRICS) (2007-2014)  
AI Leadership Development Advisory Council, March 1998 - February 2001  
Lifetime Member: National Eagle Scout Association (NESA)

## Licenses

Florida, State-Certified General Real Estate Appraiser, RZ3510  
New Jersey, State-Certified General Real Estate Appraiser, RG001261

## Education

University of Miami, Coral Gables, Florida 1988-1992  
Degree: Bachelor of Science in Land Development and Planning, School of Architecture

New York University Real Estate Institute, New York, New York 1993-1996  
Degree: Master of Science in Real Estate Development and Investment

amgraziano@irr.com - 305.670.0001 x320



# Anthony M. Graziano, MAI, CRE

## Qualified Before Courts & Administrative Bodies

Qualified and accepted as an expert before:

US Bankruptcy Court (Newark, Southern District of Texas, Southern District of Florida)

US Federal District Court (Southern District of Florida)

FL Circuit Court (Miami-Dade, Broward, and Monroe Counties)

NJ State Tax Court

NJ Superior Court - Chancery Division

NJ Superior Court - Law Division

Various municipal planning and zoning boards throughout New Jersey and Florida

Various Taxing Authorities and Boards throughout New Jersey and Florida

**Integra Realty Resources**  
**Miami/Palm Beach**

The Douglas Centre  
2600 Douglas Road, Suite 801  
Coral Gables, FL 33134

T 305.670.0001  
F 305.670.2276

[irr.com](http://irr.com)



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**GRAZIANO, ANTHONY MICHAEL**

9155 S DADELAND BLVD SUITE 1208  
MIAMI FL 33156

**LICENSE NUMBER: RZ3510**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



# Virginie Dorris

## Experience

Director of Research with Integra Realty Resources – Miami-Caribbean.

Virginie Dorris has over 8 years of commercial real estate experience. Mrs. Dorris began her career as a real estate analyst with IRR Miami in 2016. Prior to that, she acquired experience in real estate development, construction, financing and asset management both in the USA and in Canada. Mrs. Dorris is also a lawyer in Canada, and specialized in taxation, fiscal planning, corporate and contract law and real estate construction and development.

Mrs. Dorris leads the market study group for IRR-Miami-Caribbean. The group provides extensive research, analysis and reporting to property owners and developers of various property types on market trends, opportunities, marketability, and feasibility of development projects and land. The group's experience includes assessing the market drivers, supply & demand and financial feasibility of mixed-use, residential, office, retail, hospitality and marina assets throughout South Florida.

Mrs. Dorris also provides appraisal and consulting services to institutional and banking clients for all major asset classes, including multifamily, retail, office, hospitality, industrial, vacant land and special-use properties. Mrs. Dorris specializes in multifamily analysis, including market rate and affordable housing as well as condominium development. Mrs. Dorris multifamily experience includes market and feasibility studies, highest and best use analysis, subsidized housing, new development and distressed asset/renovation analysis.

Mrs. Dorris is a member of the Urban Land Institute (ULI) of South Florida, and is a Registered Trainee Appraiser in Florida. She is also an active member of the Quebec Bar Association since 2011. Mrs. Dorris is bilingual in French and English.

## Professional Activities & Affiliations

Florida, Registered Trainee Real Estate Appraiser, RI24289, Expires November 30<sup>th</sup>, 2018

Urban Land Institute, Member (ULI)

Young Leaders Group

Member of the Quebec Bar Association (2011 – *present*)

## Licenses

Florida DBPR, Registered Trainee Real Estate Appraiser, RI24284

Quebec Bar Association, #3097021

## Education

University of Miami, FL (2015-2016)

Master in Real Estate Development & Urbanism, MRED+U

Université du Québec à Montréal (2014-2015)

Associate Degree in Real Estate

Quebec Bar School (2011)

Université de Sherbrooke (2008-2011)

Bachelor of Laws, LL.B.

**Integra Realty Resources**  
**Miami-Caribbean**

Dadeland Center  
9155 S. Dadeland Blvd, Suite 1208  
Miami, FL 33156

T 305-670-0001 x330  
F 305-670-2276

[irr.com](http://irr.com)

[vdorris@irr.com](mailto:vdorris@irr.com) - 305-670-0001 x330





RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**DORRIS, VIRGINIE**

9155 S DADELAND  
SUITE 1208  
MIAMI FL 33156

**LICENSE NUMBER: RI24289**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



## About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

*Local Expertise...Nationally!*

# irr.com



**Addendum B**  
**Financials and Property Information**



**Intracoastal Mall Program Analysis- TRAD Submittal 2**  
February 6, 2019

SUMMARY EXISTING	RETAIL SF	PARKING SPACES
PHASE 1A	28,212 SF	130 spaces
PHASE 1B	45,582 SF	154 spaces
PHASE 2A+2B	131,965 SF	756 spaces
PHASE 3A	28,447 SF	161 spaces
<b>TOTAL</b>	<b>234,206 SF</b>	<b>1,201 spaces</b>

PROJECT SUMMARY				
SUMMARY	RESIDENTIAL	RETAIL	OFFICE/GYM	HOTEL
BLOCK N1	0 Units	46,860 SF	35,729 SF	0 SF
BLOCK N2	112 Units	32,585 SF	0 SF	249 Rooms
BLOCK N3	33 Units	0 SF	0 SF	0 SF
BLOCK S1	0 Units	171,321 SF	0 SF	0 SF
BLOCK S2	679 Units	55,762 SF	196,580 SF	0 SF
BLOCK S3	816 Units	40,706 SF	0 SF	0 SF
BLOCK S4	391 Units	31,832 SF	0 SF	0 SF
<b>SUB-TOTAL</b>	<b>2,032 Units</b>	<b>379,066 SF</b>	<b>232,309 SF</b>	<b>249 Rooms</b>

DEVELOPMENT	PROVIDED	ALLOWED
TOTAL NON RESIDENTIAL DEVELOPMENT	2,523,880 SF	2.5 millions
TOTAL RESIDENTIAL UNITS	2,032 Units	2,000 Units

28.47 Total District Acres  
27.2 Project Acres  
2,388,479.1G

PARKING REQUIREMENTS					
W/ SHARED PARKING CREDIT	By Code	Total Parking Req.	Req. W/Parking Credit	Spaces Prov. Garage	Deficit/Surplus
BLOCK N1		277 spaces	221 spaces	490 spaces	270 spaces
BLOCK N2		245 spaces	227 spaces	284 spaces	57 spaces
BLOCK N3		35 spaces	35 spaces	35 spaces	0 spaces
BLOCK S1		834 spaces	731 spaces	751 spaces	20 spaces
BLOCK S2		1,164 spaces	1,058 spaces	1,356 spaces	297 spaces
BLOCK S3		1,367 spaces	1,289 spaces	1,929 spaces	639 spaces
BLOCK S4		670 spaces	642 spaces	0 spaces	-642 spaces
<b>TOTAL</b>		<b>4,592 spaces</b>	<b>4,203 spaces</b>	<b>4,844 spaces</b>	<b>641 spaces</b>

297 spaces  
-3 spaces

Parking @ S3  
Surplus



Addenda

GARAGE			
<b>BLOCK-N1</b>		<b>Spaces</b>	
Ground	7,742 SF	0 spaces	
Level 2	104,529 SF	258 spaces	
Level 3	104,529 SF	258 spaces	2 levels of parking
<b>Sub-total Main Parking Garage</b>	<b>216,800 SF</b>	<b>516 Provided</b>	
<b>5% Reduction</b>		<b>490 Provided</b>	
<b>BLOCK-N2</b>	<b>Gross</b>	<b>Spaces</b>	
Ground	26,204 SF	50 spaces	
Level 2	89,928 SF	53 spaces	
Level 3-6	119,904 SF	196 spaces	6 levels of parking
<b>Sub-total Main Parking Garage</b>	<b>236,036 SF</b>	<b>299 Provided</b>	
<b>5% Reduction</b>		<b>284 Provided</b>	
<b>BLOCK-S1</b>	<b>Gross</b>	<b>Spaces</b>	
Ground	13,283 SF	36 spaces	
Mezzanine		62 spaces	
Level 2-5		248 spaces	
Level 6		108 spaces	
Level 7		115 spaces	
Level 8-10	311,682 SF	182 spaces	10 levels + mezz of parking
<b>Sub-total Main Parking Garage</b>	<b>324,965 SF</b>	<b>751 Provided</b>	
<b>BLOCK-S2</b>	<b>Gross</b>	<b>Spaces</b>	
Ground	51,935 SF	144 spaces	
Mezzanine	60,593 SF	148 spaces	
Level 2-6	458,928 SF	1,135 spaces	6 levels of parking + Mezz
<b>Sub-total Main Parking Garage</b>	<b>571,456 SF</b>	<b>1,427 Provided</b>	
<b>5% Reduction</b>		<b>1,356 Provided</b>	
<b>BLOCK-S3</b>	<b>Gross</b>	<b>Spaces</b>	
Ground	47,756 SF	214 spaces	
Mezzanine	49,332 SF	214 spaces	
Level 2-7	391,752 SF	1,602 spaces	7 levels of parking + Mezz
<b>Sub-total Main Parking Garage</b>	<b>488,840 SF</b>	<b>2,030 Provided</b>	
<b>5% Reduction</b>		<b>1,929 Provided</b>	
<b>BLOCK-S4</b>	<b>Gross</b>	<b>Spaces</b>	
Ground	0 SF	0 spaces	
Level 2	0 SF	0 spaces	
Level 3-8	0 SF	0 spaces	0 levels of parking
<b>Sub-total Main Parking Garage</b>	<b>0 SF</b>	<b>0 Provided</b>	
<b>5% Reduction</b>		<b>0 Provided</b>	

RESIDENTIAL						
BLOCK-N2 (MICRO)	NET/Plate	# Units/Plate	# Floors	# Units	(NET Unit SF)	
Ground	8,532 SF			1 FL		
Liners 2	8,532 SF			1 FL		
Liners 3-4	9,193 SF			2 FL		
Liner A 5-6	13,171 SF			2 FL		
<b>Micro</b>	<b>61,792 SF</b>			<b>6 FL</b>		
<b>TOTAL UNITS</b>					<b>112 Units</b>	550
<b>TOTAL UNITS BLOCK N2</b>	<b>61,792 SF</b>				<b>112 Units</b>	
Parking Required	1 Sp./1 Units					112 spaces
Visitor	1/20 Units					6 spaces
Total Parking Required						118 spaces
BLOCK-N3	NET/Plate	# Units/Plate	# Floors	# Units		
Townhomes 1 bed +den	2,215 SF	21 Units		1 FL	21 Units	
Townhomes 2 bed +den	3,150 SF	12 Units		1 FL	12 Units	
<b>TOTAL UNITS</b>	<b>84,315 SF</b>				<b>33 Units</b>	
Parking Required	1.0 Sp./1 Units					33 spaces
Visitor	1/20 Units					2 spaces
Total Parking Required						35 spaces
BLOCK-S2	NET/Plate	# Units/Plate	# Floors	# Units		
Ground	0 SF			0 FL		
Liners 2	4,060 SF			1 FL		
Liners 3-6	17,412 SF			2 FL		
<b>Residential Liners</b>	<b>38,884 SF</b>			<b>3 FL</b>		
<i>Unit Mix</i>	1 BED + DEN (800 SF)	60%			29 Units	800 SF
	2 BED (1000 SF)	40%			16 Units	1,000 SF
	3 BED (2000 SF)	0%			0 Units	2,000 SF
<b>TOTAL UNITS</b>					<b>45 Units</b>	
<b>Tower A Level 7-42</b>	<b>9,252 SF</b>			<b>36 FL</b>		
<b>42 FL</b>	<b>333,072 SF</b>					
<i>Unit Mix</i>	1 BED + DEN (800 SF)	15%			62 Units	800 SF
	2 BED (1000 SF)	60%			200 Units	1,000 SF
	3 BED (2000 SF)	25%			42 Units	2,000 SF
<b>TOTAL UNITS</b>					<b>304 Units</b>	
<b>Tower B Level 7-44</b>	<b>9,535 SF</b>			<b>38 FL</b>		
<b>44 FL</b>	<b>362,338 SF</b>					
<i>Unit Mix</i>	1 BED + DEN (800 SF)	15%			68 Units	800 SF
	2 BED (1000 SF)	60%			217 Units	1,000 SF
	3 BED (2000 SF)	25%			45 Units	2,000 SF
<b>TOTAL UNITS</b>					<b>331 Units</b>	
<b>TOTAL UNITS BLOCK S2</b>	<b>734,294 SF</b>				<b>679 Units</b>	
<i>SUBTOTAL</i>	1 BED (800-1000 SF)				160 Units	
<i>BLOCK - S2 (CONDO)</i>	2 BED (1300-1600 SF)				433 Units	
	3 BED (2200-2300 SF)				87 Units	
Parking Required Liners	1.5 Sp./1 Units					1,019 spaces
Visitor	1/20 Units					34 spaces
Total Parking Required						1,053 spaces



Addenda

BLOCK-S3	NET/Plate	# Units/Plate	# Floors	# Units	
Ground	0 SF	-		0 FL	
Liners 2	11,402 SF	-		1 FL	
Liners 3 -7	22,329 SF	-		3 FL	
<b>Residential Liners</b>	<b>78,389 SF</b>			<b>4 FL</b>	
<i>Unit Mix</i>	<i>1 BED + DEN (800 SF)</i>	60%		59 Units	800 SF
	<i>2 BED(1000 SF)</i>	40%		31 Units	1,000 SF
	<i>3 BED (2000 SF)</i>	0%		0 Units	2,000 SF
<b>TOTAL UNITS</b>				<b>90 Units</b>	
<b>Tower A Level 8-46</b>	<b>9,944 SF</b>	-		<b>39 FL</b>	
<b>46 FL</b>	<b>387,816 SF</b>				
<i>Unit Mix</i>	<i>1 BED + DEN (800 SF)</i>	15%		73 Units	800 SF
	<i>2 BED(1000 SF)</i>	60%		233 Units	1,000 SF
	<i>3 BED (2000 SF)</i>	25%		48 Units	2,000 SF
<b>TOTAL UNITS</b>				<b>354 Units</b>	
<b>Tower B Level 8-48</b>	<b>9,944 SF</b>	-		<b>41 FL</b>	
<b>48 FL</b>	<b>407,704 SF</b>				
<i>Unit Mix</i>	<i>1 BED + DEN (800 SF)</i>	15%		76 Units	800 SF
	<i>2 BED(1000 SF)</i>	60%		245 Units	1,000 SF
	<i>3 BED (2000 SF)</i>	25%		51 Units	2,000 SF
<b>TOTAL UNITS</b>				<b>372 Units</b>	
<b>TOTAL UNITS BLOCK S3</b>	<b>873,909 SF</b>			<b>816 Units</b>	
<i>SUBTOTAL</i>	<i>1 BED (800-1000 SF)</i>			<b>208 Units</b>	
<i>BLOCK - S3 (CONDO)</i>	<i>2 BED(1300-1600 SF)</i>			<b>509 Units</b>	
	<i>3 BED (2200-2300 SF)</i>			<b>99 Units</b>	
<b>TOTAL UNITS BLOCK S3</b>	<b>873,909 SF</b>			<b>816 Units</b>	
Parking Required Liners	1.5 Sp./1 Units			1,224 spaces	
Visitor	1/20 Units			61 spaces	
<b>Total Parking Required</b>				<b>1,285 spaces</b>	
BLOCK-S4	NET/Plate	# Units/Plate	# Floors	# Units	
Ground	8,698 SF			1 FL	
Liners 2	0 SF			0 FL	
Liners 3 -6	0 SF			0 FL	
<b>Residential Liners</b>	<b>8,698 SF</b>			<b>0 FL</b>	
<i>Unit Mix</i>	<i>1 BED + DEN (800 SF)</i>	60%		7 Units	800 SF
	<i>2 BED(1000 SF)</i>	40%		3 Units	1,000 SF
	<i>3 BED (2000 SF)</i>	0%		0 Units	2,000 SF
<b>TOTAL UNITS</b>				<b>10 Units</b>	
<b>Tower A Level 6-48</b>	<b>9,944 SF</b>	-		<b>42 FL</b>	
<b>48 FL</b>	<b>417,648 SF</b>				
<i>Unit Mix</i>	<i>1 BED + DEN (800 SF)</i>	15%		78 Units	800 SF
	<i>2 BED(1000 SF)</i>	60%		251 Units	1,000 SF
	<i>3 BED (2000 SF)</i>	25%		52 Units	2,000 SF
<b>TOTAL UNITS</b>				<b>381 Units</b>	
<b>TOTAL UNITS BLOCK S2</b>	<b>426,346 SF</b>			<b>391 Units</b>	
<i>SUBTOTAL</i>	<i>1 BED (800-1000 SF)</i>			<b>85 Units</b>	
<i>BLOCK - S2 (CONDO)</i>	<i>2 BED(1300-1600 SF)</i>			<b>254 Units</b>	
	<i>3 BED (2200-2300 SF)</i>			<b>52 Units</b>	
Parking Required Liners	1.5 Sp./1 Units			587 spaces	
Visitor	1/20 Units			20 spaces	
<b>Total Parking Required</b>				<b>606 spaces</b>	



Addenda

HOTEL						(2.5 SPACES / 1000 SF)
BLOCK-N2 [HOTEL]	NET/Plate	# Units/Plate	# Floors	# Units	(NET Unit SF)	
Ground		0 SF		1 FL		
Liners Level 3-4		5,643 SF		2 FL		
Hotel Level 5-12		10,427 SF		8 FL		
<b>Residential Liners</b>		<b>94,704 SF</b>			<b>249 Units</b>	<b>380 SF</b>
Parking Required* Hotel		1 Sp./4 Rooms			62 spaces	
Total Parking Required					62 spaces	

OFFICE/GYM/FLEX			(2.5 SPACES / 1000 SF)
BLOCK-N1	Gross	Spaces	
Level 4	35,729 SF	1 FL	2.5sp/1000 sf
<b>Sub-total Gym</b>	<b>35,729 SF</b>		
Parking Required		89 spaces	
BLOCK-S1	Gross	# Floors	
Level 9-18	19,658 SF	10 FL	
<b>Sub-total Office</b>	<b>196,580 SF</b>		
Parking Required		491 spaces	
BLOCK-S4	Gross	# Floors	
Ground	0 SF	0 FL	
Level 2	29,208 SF	4 FL	
<b>Sub-total OFFICE</b>	<b>116,832 SF</b>		
Parking Required		234 spaces	

RETAIL			2 SPACES / 1000 SF)
BLOCK-N1	Gross	Spaces	
Level 1 Retail	46,860 SF	1 FL	4sp/1000 sf
<b>Sub-total Retail</b>	<b>46,860 SF</b>		
Parking Required		187 spaces	
BLOCK-N2	Gross	# Floors	
Ground	20,702 SF	1 FL	2sp/1000 sf
Level 2	11,883 SF	1 FL	2sp/1000 sf
<b>Sub-total Retail</b>	<b>32,585 SF</b>		
Parking Required		65 spaces	
BLOCK-S1 (By Code)	Gross	Spaces	
Level 1 Retail	14,975 SF	1 FL	2sp/1000 sf
Supermarket (@ Level 2)	42,046 SF	1 FL	2sp/1000 sf
TJMAXX + HOMEGOODS (Level 4)	43,971 SF	1 FL	2sp/1000 sf
Retail B (@Level 6)	27,790 SF	1 FL	2sp/1000 sf
Theater Ground + Restaurant	42,539 SF	1 FL	2sp/1000 sf
<b>Sub-total Retail</b>	<b>171,321 SF</b>		
Parking Required		343 spaces	
BLOCK-S1 (Retailers)	Gross	Spaces	
TJMAXX (Level 1+Level3)	14,975 SF	1 FL	4sp/1000 sf
Level 1 Retail	42,046 SF	1 FL	4sp/1000 sf
Retail A (@ Level 4)	43,971 SF	1 FL	4sp/1000 sf
Retail B (@Level 6)	27,790 SF	1 FL	4sp/1000 sf
Theater Ground +Level 8	38,351 SF	1 FL	4sp/1000 sf
<b>Sub-total Retail</b>	<b>167,133 SF</b>		
Parking Required		669 spaces	
BLOCK-S2	Gross	# Floors	
Ground	36,334 SF	1 FL	2sp/1000 sf
Mezzanine	19,428 SF	1 FL	2sp/1000 sf
<b>Sub-total Retail</b>	<b>55,762 SF</b>		
Parking Required		112 spaces	
BLOCK-S3	Gross	# Floors	
Ground	31,078 SF	1 FL	2sp/1000 sf
Level 2	9,628 SF	1 FL	2sp/1000 sf
<b>Sub-total Retail</b>	<b>40,706 SF</b>		
Parking Required		81 spaces	
BLOCK-S4	Gross	# Floors	
Ground	19,257 SF	1 FL	
Level 2	12,575 SF	1 FL	
<b>Sub-total Retail</b>	<b>31,832 SF</b>		
Parking Required		64 spaces	



Fwd: Intracoastal Program



Arthur Gallagher <agallagher@dezer.com>  
To: Virginie Dorris

Sat 3/28/2020 9:31 AM

Sent from my iPad

Begin forwarded message:

**From:** Manuel del Monte <[mdelmonte@zyscovich.com](mailto:mdelmonte@zyscovich.com)>  
**Date:** March 27, 2020 at 6:13:09 PM EDT  
**To:** Arthur Gallagher <[agallagher@dezer.com](mailto:agallagher@dezer.com)>  
**Cc:** Suria Yaffar <[suria@zyscovich.com](mailto:suria@zyscovich.com)>, Darys Avila <[davila@zyscovich.com](mailto:davila@zyscovich.com)>  
**Subject:** RE: Intracoastal Program

These are the numbers if only N2 is rental.

<b>Residential</b>	
Rentals	136
Condos	1,828
Townhouse	36
<b>Total</b>	<b>2,000 Units</b>

<b>Retail</b>	<b>380,000 SF</b>
<b>Hotel</b>	<b>250 Keys</b>
<b>Office</b>	<b>200,000 SF</b>

For the site acreage I believe the discrepancy is fdot parcel which was not part of the areas you counted. I will follow up this email with the areas broken down as you requested.

Best,

**Manuel Del Monte**  
*Senior Designer*

**ZYSCOVICH**  
Planning, Architecture & Interior Design

**a** 100 Biscayne Blvd. 27th Fl, Miami, FL 33132

**t** 305.372.5222 x1146

**w** [zyscovich.com](http://zyscovich.com) | [LINKEDIN](#) | [FACEBOOK](#) | [INSTAGRAM](#) | AAC.001431

The information contained in this e-mail transmission is privileged and confidential. If you are not the intended recipient, nor





**Intracoastal Mall**  
**North Miami Beach, Florida**  
 November 11, 2019

Description	Program Estimate	\$ / SF	\$ / SF	\$ / SF Office/Res.	Residential Units
	November 11, 2019	Gross Sf	AC	Saleable	Parking Spaces
	<b>\$ 1,269,003,651</b>	<b>7,137,442</b>	<b>4,075,501</b>	<b>3,317,341</b>	<b>2,394</b>
Sitework	\$ 28,456,735	\$3.99	\$6.98	\$8.58	\$11,889
Off Site Improvements	\$ 6,690,276	\$0.94	\$1.64	\$2.02	\$2,795
Canal/Marine Work	\$ 24,028,357	\$3.37	\$5.90	\$7.24	\$10,039
<b>Buildings by Phase (Block):</b>					
1A (S1) Garage	\$ 38,476,498	442,055	\$87.04		870
1A (S1) Retail	\$ 36,002,243	203,551	183,770	169,308	\$44,226
1A (S1) Office	\$ 43,322,149	\$176.87	\$195.91	\$212.64	
1A (S1) Amenity Deck	\$ 3,090,637	225,984	199,410	197,570	
		\$191.70	\$217.25	\$219.27	
1B (N1) Garage	\$ 18,073,051	28,893			437
1B (N1) Retail/GYM	\$ 28,428,462	\$107.01	184,386	117,582	\$41,357
1B (N1) Office	\$ 18,894,670	\$98.03	161,825	\$241.78	
1B (N1) Fire Rescue/Community Bldg	\$ 3,340,421	\$175.89	130,872	\$264.85	
1B (N1) Amenity Deck	\$ 7,124,456	90,979	73,788	13,606	
		\$207.68	\$256.07	\$264.85	
		13,606	13,606	13,606	
2A (S2) Garage	\$ 49,104,528	\$245.51	\$245.51	\$245.51	1,480
2A (S2) Retail	\$ 10,704,120	60,786			\$33,179
2A (S2) Amenity Deck	\$ 9,089,972	\$117.24	571,456	62,375	
2A (S2) Residential	\$ 224,600,302	\$85.93	60,759	62,375	651
		\$153.44	\$171.61	\$171.61	\$345,008
		87,117			613
2B (N2) Garage	\$ 20,812,900	\$104.34	1,016,476	713,017	\$33,553
2B (N2) Retail	\$ 9,830,715	\$220.96	\$240.43	\$315.00	
2B (N2) Amenity Deck	\$ 6,970,784	242,211			478
2B (N2) Residential	\$ 120,203,808	\$85.93	64,067	50,453	\$251,472
		\$153.44	\$187.86	\$194.85	
		66,807			1,041
3A (S3) Garage	\$ 42,005,434	\$104.34	534,020	478,044	\$40,351
3A (S3) Retail	\$ 8,718,244	\$225.09	\$251.45	\$339.75	
3A (S3) Amenity Deck	\$ 7,603,410	\$225.09	\$251.45	\$339.75	
		488,840	49,378	40,706	
		\$85.93	\$176.56	\$214.18	
		56,817			
		72,870			
		\$104.34			





Description	Program Estimate	\$ / SF	\$ / SF	\$ / SF Office/Res.	Residential Units
	November 11, 2019	Gross Sf	AC	Saleable	Parking Spaces
	\$ 1,269,003,651	7,137,442	4,075,501	3,317,341	2,394
3A (S3) Residential	\$ 264,669,588	1,187,818 \$220.96	1,094,296 \$241.86	884,167 \$306.27	789 \$335,449
3B (N3) Garage	\$ 21,002,717	244,420 \$85.99			521 \$40,351
3B (N3) Retail	\$ 4,359,122	28,406 \$153.44	24,899 \$176.56	20,353 \$214.18	
3B (N3) Amenity Deck	\$ 3,801,705	38,435 \$104.34			
3B (N3) Residential	\$ 132,334,794	598,909 \$220.96	547,148 \$241.86	432,079 \$306.27	395 \$335,449
3A (S4) Townhome Garages	\$ 2,152,639	35,072 \$61.38			72 \$29,898
3A (S4) Townhome Terraces	\$ 1,076,320	35,072 \$30.69			
3A (S4) Townhome Living Area	\$ 51,663,340	140,288 \$368.27	140,288 \$368.27	140,288 \$368.27	48 \$1,076,320
2B (N3) Townhome Terraces	\$ 1,671,008	54,450 \$30.69			
2B (N3) Townhome Living Area	\$ 20,700,248	84,315 \$245.51	84,315 \$245.51	84,315 \$245.51	33 \$627,280
<b>CURRENT PROJECT TOTAL</b>	<b>\$ 1,269,003,651</b>	<b>\$177.80</b>	<b>\$311.37</b>	<b>\$382.54</b>	<b>\$530,187</b>



Addenda

DEZER INTRACOASTAL MALL  
ESTIMATED COUNTY/CITY - IMPACT FEES -

INTRACOASTAL MALL REDEVELOPMENT

ROAD (COUNTY)-ALT A	USE	UNITS/SQ. FT.	RATE	FEES
	Condos (High Rise)	1,916	4,053.72	\$7,766,927.52
	Midrise Condos	48	4,053.72	\$194,578.56
	Townhomes	36	5,655.67	\$203,604.12
	Retail	245,000	18.1717	\$4,452,066.50
	Movie Theater	8	37,400.8580	\$299,206.86
	Super Market	50,000	19.1160	\$955,800.00
	Health/Fitness Club	45,000	4.0146	\$180,657.00
	Office	200,000	10.9434	\$2,188,680.00
	Hotel	250	8,608.8640	\$2,152,216.00
	<b>TOTAL ROAD</b>			<b>\$18,393,736.56</b>
ROAD (COUNTY)-ALT B	USE	UNITS/SQ. FT.	RATE	FEES
	Condos (High-Rise)	1,916	4,053.72	\$7,766,927.52
	Condos (Mid-Rise)	48	4,053.72	\$194,578.56
	Townhomes	36	5,655.67	\$203,604.12
	Retail	380,000	25.0175	\$9,506,650.00
	Office	200,000	10.9434	\$2,188,680.00
	Hotel	250	8,608.8640	\$2,152,216.00
	<b>TOTAL ROAD</b>			<b>\$22,012,656.20</b>
FIRE (COUNTY)	USE	UNITS/ SQ. FT.	RATE	FEES
	Condos (High-Rise)	1,916	\$440.40	\$843,806.40
	Condos (Mid-Rise)	48	\$440.40	\$21,139.20
	Townhomes	36	\$440.40	\$15,854.40
	Retail	245,000	0.4710	\$115,395.00
	Movie Theater	40,000	0.4710	\$18,840.00
	Super Market	50,000	0.4710	\$23,550.00
	Health/Fitness Club	45,000	0.4710	\$21,195.00
	Office	200,000	0.3499	\$69,980.00
	Hotel	250	50.4710	\$12,617.75
	<b>TOTAL FIRE</b>			<b>\$1,129,877.75</b>
POLICE (CITY)-ALT A	USE	UNIT / SQ. FT.	RATE	FEES
Residential (per unit)	Condos (High-Rise)	1,916	\$130.26	\$249,578.16
	Condos (Mid-Rise)	48	\$130.26	\$6,252.48
	Townhomes	36	\$130.26	\$4,689.36
Commercial (per 100 Sq. Ft.)	Retail	245	\$317.48	\$77,782.60
	Movie Theater	8	\$1,284.31	\$10,274.48
	Super Market	50	\$307.87	\$15,393.50
	Health/Fitness Club	45	\$319.56	\$14,380.20
	Office	200	80.64	\$16,128.00
	Hotel	250	\$92.51	\$23,127.50
	<b>TOTAL POLICE</b>			<b>\$417,606.28</b>
POLICE (CITY)-ALT B	USE	UNIT / SQ. FT.	RATE	FEES
Residential (per unit)	Condos (High-Rise)	1,916	\$130.26	\$249,578.16
	Condos (Mid-Rise)	48	\$130.26	\$6,252.48
	Townhomes	36	\$130.26	\$4,689.36
Commercial (per 100 Sq. Ft.)	Retail	380	\$317.48	\$120,642.40
	Office	200	80.64	\$16,128.00
	Hotel	250	\$92.51	\$23,127.50
	<b>TOTAL POLICE</b>			<b>\$420,417.90</b>
SCHOOL (COUNTY)	USE	UNITS/ AVG. SQ. FT.	RATE	FEES
	Condos & Townhomes	2,000	\$612.00	
		1,000	0.918	
	<b>TOTAL SCHOOL</b>			<b>\$3,060,000.00</b>

Updated to reflect per screen fee



Addenda

PARKS (CITY)	USE	UNIT	RATE	FEES
	Condos (High-Rise)	1,916	\$1,044.42	\$2,001,106.72
	Condos (Mid-Rise)	48	\$1,044.42	\$50,132.16
	Townhomes	36	\$1,044.42	\$37,599.12
<b>TOTAL PARKS</b>				<b>\$2,088,840.00</b>

WATER FEES (CITY)					
IN PLANT FEES	USE	UNIT / SQ. FT.	RATE (GPD)	INPLANT FEE	FEES
Residential (per unit)	Condos (High-Rise & Mid-Rise)	3,633	150	\$5.22	\$2,844,952.20
	Townhomes	36	250	\$5.22	46980.00
	Retail	2,450	10	\$5.22	\$127,890.00
Commercial (per 100 Sq. Ft.)	Movie Theater	492	3	\$5.22	\$7,704.72
	Super Market	500	10	\$5.22	\$26,100.00
	Health/Fitness Club	450	10	\$5.22	\$23,490.00
	Office	2,000	10	\$5.22	\$104,400.00
	Hotel	250	200	\$5.22	\$261,000.00
	<b>TOTAL WASD</b>				<b>\$3,442,516.92</b>

\*Updated using 1.85 avg. bedroom per unit

\*Updated using 492 seats for Movie Theater

\*Subject to credits for demolished structures.

FIRE FLOW FEE (CITY)					
	2,000,000 Sq Ft.	SQ. FT	RATE		
Residential		100,000	1.05		\$105,000.00
		100,000	0.79		\$79,000.00
		200,000	0.53		\$106,000.00
		200,000	0.26		\$52,000.00
		1,400,000	0.18		\$252,000.00
Commercial	580,000 Sq Ft	100,000	\$1.75		\$175,000.00
		100,000	\$1.40		\$140,000.00
		200,000	\$1.05		\$210,000.00
		180,000	\$0.70		\$126,000.00
	<b>TOTAL WASD</b>				<b>\$1,245,000.00</b>

\*Subject to credits for fireflow improvements.

SEWER FEES (COUNTY)					
	UNIT / SQ. FT.	GPD	RATE		
Residential (per unit)	Condos (High-Rise & Mid-Rise)	1,964	150	\$5.60	\$1,649,760.00
	Townhomes	36	180	\$5.60	\$36,288.00
Commercial (per 100 Sq. Ft.)	Retail	2,450	10	\$5.60	\$137,200.00
	Movie Theater	492	3	\$5.60	\$8,205.60
	Super Market	500	10	\$5.60	\$28,000.00
	Health/Fitness Club	450	10	\$5.60	\$25,200.00
	Office	2,000	5	\$5.60	\$56,000.00
	Hotel	250	100	\$5.60	\$140,000.00
<b>TOTAL WASD</b>				<b>\$2,080,713.60</b>	

\*Updated using 492 seats for Movie Theater



**Regulating Plan**



BLOCK N1 = 411,216 SF  
 BLOCK N2 = 1,354,161 SF  
 BLOCK N3 = 598,920 SF  
 BLOCK N4 = 891,466 SF  
 BLOCK S1 = 765,070 SF  
 BLOCK S2 = 2,059,577 SF  
 BLOCK S3 = 1,272,207 SF

**Total Development Area = 7,351,616 SF**

**Proposed**



BLOCK N1 = 299,389 SF  
 BLOCK N2 = 425,117 SF  
 BLOCK N3 = 84,315 SF  
 BLOCK N4 = 575,010 SF  
 BLOCK S1 = 692,866 SF  
 BLOCK S2 = 1,361,512 SF  
 BLOCK S3 = 1,403,455 SF

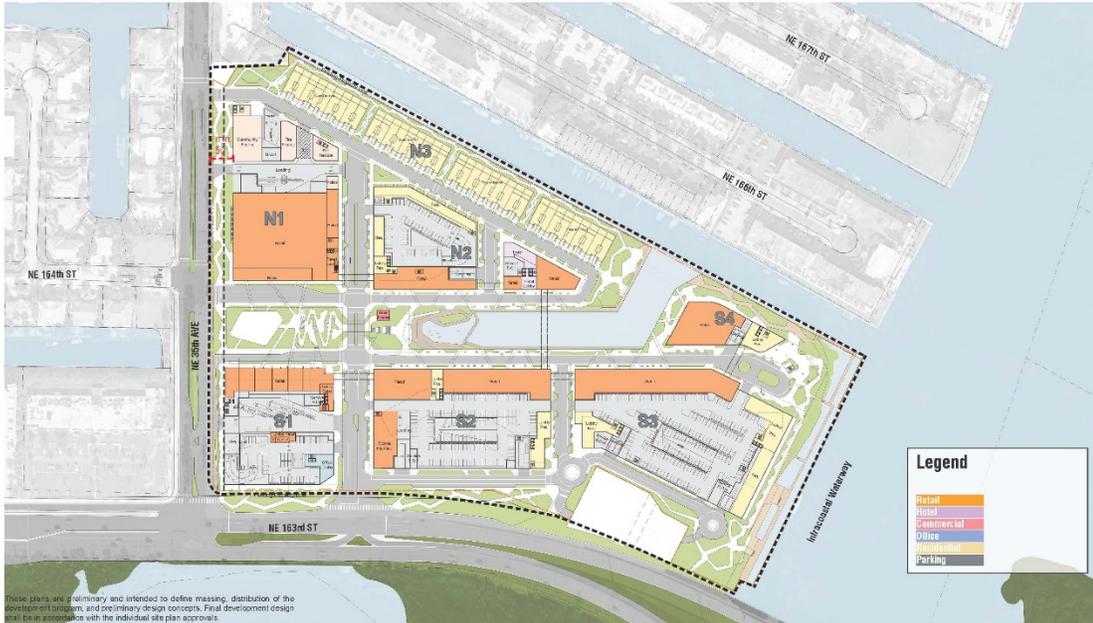
**Total Development Area = 4,841,663 SF**

**TOTAL DEVELOPMENT AREA**

ZYSCOVICH ARCHITECTS

DRAFT DATED 02/04/2020

INTRACOASTAL MASTER PLAN



These plans are preliminary and intended to define massing, distribution of the development program, and preliminary design concepts. Final development designs shall be in accordance with the individual site plan approvals.

North Miami Beach, Florida

Conceptual Site Plan/  
Ground Level

Scale: 1" = 100'

A1-18

No copies, transmissions, reproductions, or electronic evasions of any portions of these drawings or schedules shall be made without the express written permission of Zyscovich Architects. All designs indicated in these drawings are property of Zyscovich Architects. All copyrights reserved © 2018

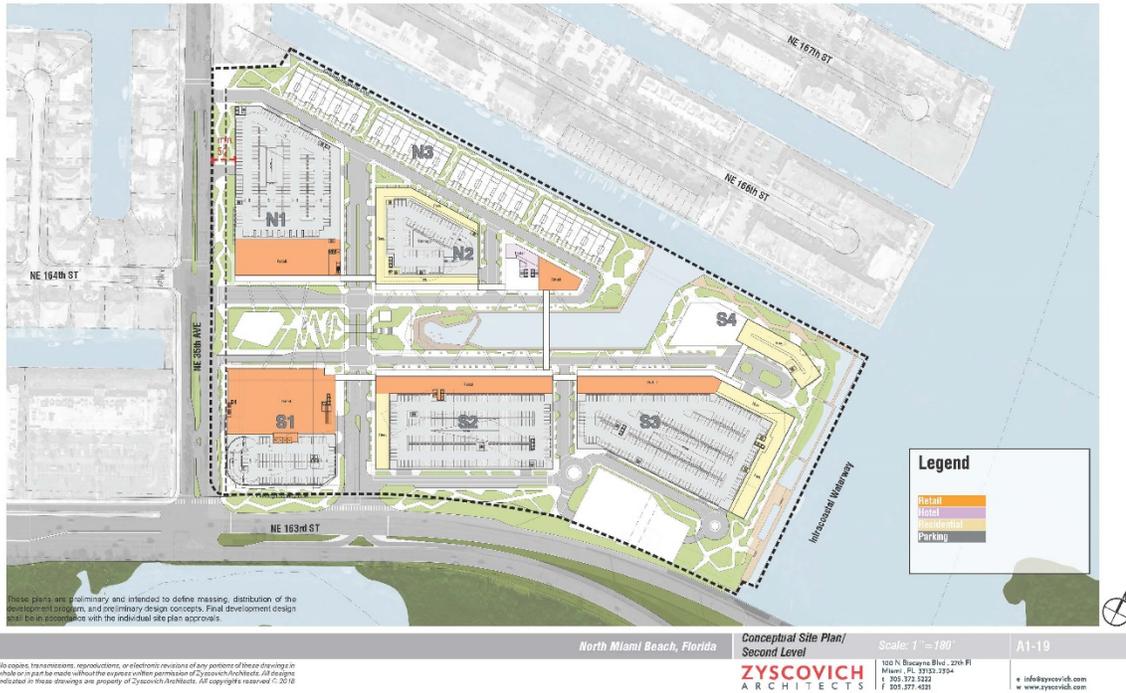
**ZYSCOVICH**  
ARCHITECTS  
100 N. Bayshore Blvd., 25th Fl.  
Miami, FL 33133-2924  
T 305.372.5222  
F 305.377.4228

info@zyscovich.com  
www.zyscovich.com



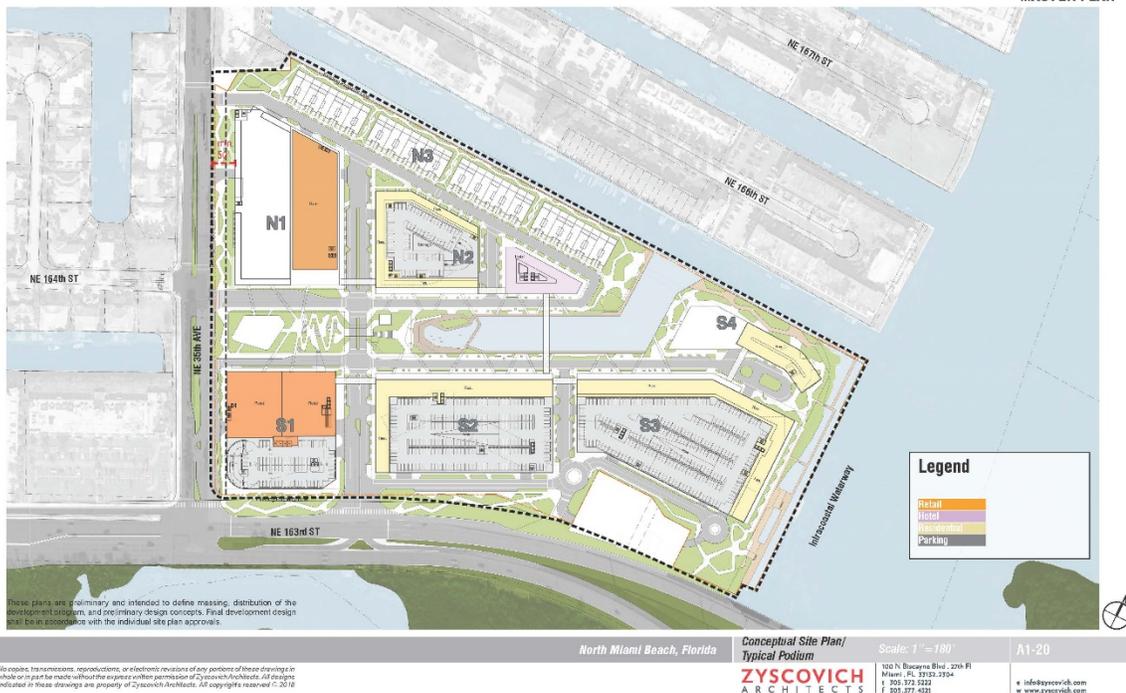
DRAFT DATED 02/04/2020

INTRACOASTAL  
MASTER PLAN



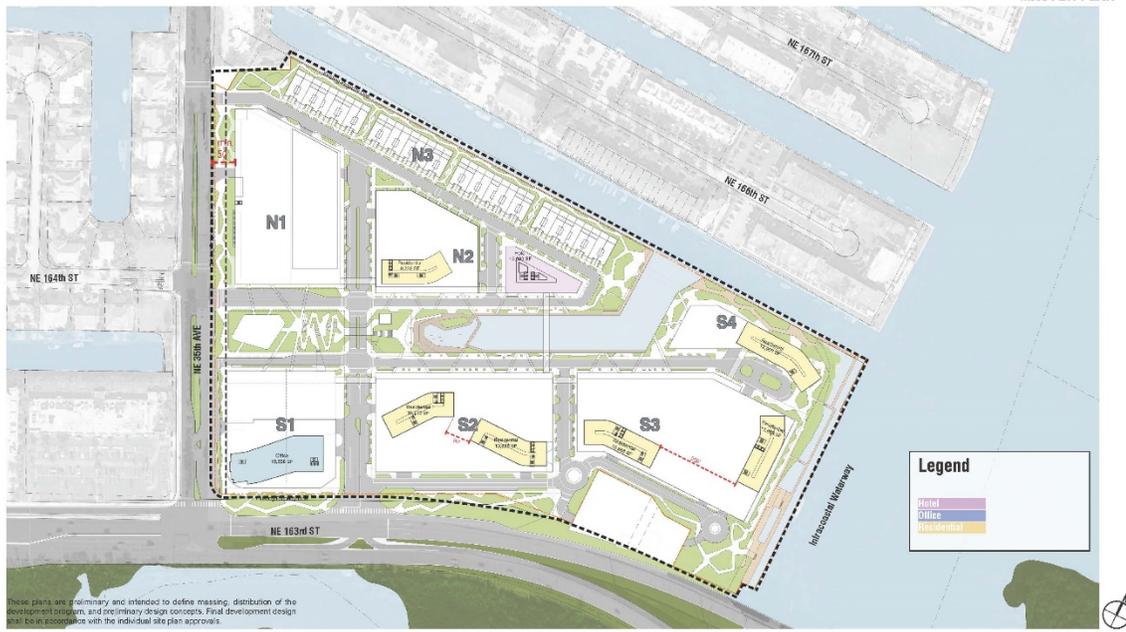
DRAFT DATED 02/04/2020

INTRACOASTAL  
MASTER PLAN



DRAFT DATED 02/04/2020

INTRACOASTAL  
MASTER PLAN



These plans are preliminary and intended to define massing, distribution of the development program, and preliminary design concepts. Final development design shall be in accordance with the individual site plan approvals.

<p>North Miami Beach, Florida</p> <p><small>No copies, transmissions, reproductions, or electronic revisions of any portion of these drawings or schedules or part thereof made without the express written permission of Zyscovich Architects. All designs indicated in these drawings are property of Zyscovich Architects. All copyright reserved © 2018</small></p>	<p>Conceptual Site Plan/ Typical Tower</p> <p><b>ZYSCOVICH</b> ARCHITECTS</p>	<p>Scale: 1" = 100'</p> <p>100 N. Bucarya Blvd., 27th Fl Miami, FL 33133-2924 305.373.5322 305.377.4128</p>	<p>A1-21</p> <p>info@zyscovich.com www.zyscovich.com</p>
---	---	---	--



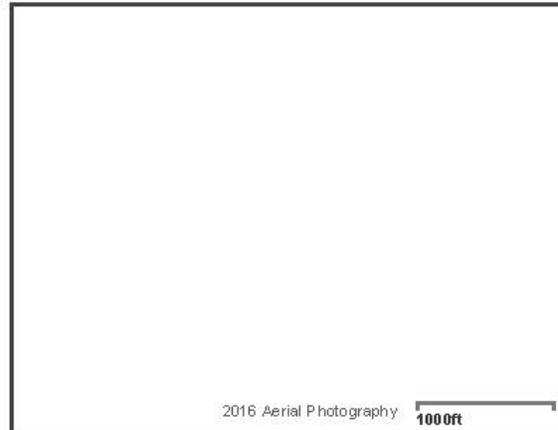


# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 3/27/2020

Property Information	
<b>Folio:</b>	07-2210-002-2640
<b>Property Address:</b>	3501 SUNNY ISLES BLVD North Miami Beach, FL 33160-4132
<b>Owner</b>	DEZER INTRACOASTAL MALL LLC
<b>Mailing Address</b>	18001 COLLINS AVE 31ST FLOOR SUNNY ISLES BEACH, FL 33160 USA
<b>PA Primary Zone</b>	6400 COMMERCIAL - CENTRAL
<b>Primary Land Use</b>	1811 COMMUNITY SHOPPING CENTER : RETAIL OUTLET
<b>Beds / Baths / Half</b>	0 / 0 / 0
<b>Floors</b>	1
<b>Living Units</b>	0
<b>Actual Area</b>	Sq.Ft
<b>Living Area</b>	Sq.Ft
<b>Adjusted Area</b>	272,240 Sq.Ft
<b>Lot Size</b>	1,142,989 Sq.Ft
<b>Year Built</b>	Multiple (See Building Info.)



Assessment Information			
Year	2019	2018	2017
<b>Land Value</b>	\$27,431,736	\$27,431,736	\$27,431,736
<b>Building Value</b>	\$30,568,264	\$27,568,264	\$16,752,773
<b>XF Value</b>	\$0	\$0	\$0
<b>Market Value</b>	\$58,000,000	\$55,000,000	\$44,184,509
<b>Assessed Value</b>	\$53,463,254	\$48,602,959	\$44,184,509

Benefits Information				
Benefit	Type	2019	2018	2017
<b>Non-Homestead Cap</b>	Assessment Reduction	\$4,536,746	\$6,397,041	

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
EASTERN SHORES 2ND ADD
PB 65-43
LOT 1 LESS BEG SW COR LOT 1 N150
FT S 64 DEG E56.66FT SELY75.19FT
S128.64FT WLY125.26FT TO POB &

Taxable Value Information			
	2019	2018	2017
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$53,463,254	\$48,602,959	\$44,184,509
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$58,000,000	\$55,000,000	\$44,184,509
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$53,463,254	\$48,602,959	\$44,184,509
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$53,463,254	\$48,602,959	\$44,184,509

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
12/13/2013	\$63,500,000	28957-3344	Qual by exam of deed
03/15/2012	\$59,833,400	28039-1089	Financial inst or "In Lieu of Foreclosure" stated
06/01/2006	\$48,000,000	24716-4009	Sales which are qualified
01/01/2001	\$0	00000-00000	Sales which are disqualified as a result of examination of the deed

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:





# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 3/25/2020

Property Information	
Folio:	07-2210-002-2641
Property Address:	3909 NE 163 ST North Miami Beach, FL 33160-4126
Owner	ASA COLLEGE INC
Mailing Address	151 LAWRENCE ST BROOKLYN, NY 11201 USA
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY: OFFICE BUILDING
Beds / Baths / Half	0 / 0 / 0
Floors	3
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	33,260 Sq.Ft
Lot Size	55,196 Sq.Ft
Year Built	1987



Assessment Information			
Year	2019	2018	2017
Land Value	\$1,766,272	\$1,766,272	\$1,766,272
Building Value	\$3,233,728	\$3,233,728	\$2,950,728
XF Value	\$0	\$0	\$0
Market Value	\$5,000,000	\$5,000,000	\$4,717,000
Assessed Value	\$5,000,000	\$5,000,000	\$4,717,000

Taxable Value Information			
	2019	2018	2017
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,000,000	\$5,000,000	\$4,717,000

<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,000,000	\$5,000,000	\$4,717,000

<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,000,000	\$5,000,000	\$4,717,000

<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,000,000	\$5,000,000	\$4,717,000

Benefits Information				
Benefit	Type	2019	2018	2017
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,000,000	\$5,000,000	\$4,717,000

Short Legal Description
EASTERN SHORES 2ND ADD
PB 65-43
ALL OF LOT 7 & PORT OF LOTS 5 & 6
& 8 BLK 19 ALL DESC COMM NW COR
OF LOT 20 BLK 19 TH N 86 DEG E

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
04/23/2013	\$4,635,000	28609-0862	Affiliated parties
12/01/1996	\$2,600,000	17493-4998	Sales which are qualified

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



CFN: 20200134723 BOOK 31835 PAGE 3260  
DATE:03/03/2020 04:38:15 PM  
DEED DOC 90,000.00  
SURTAX 67,500.00  
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

**SPECIAL WARRANTY DEED**

*Prepared by:*  
Raul E. Salas, Esq.  
Cole, Scott & Kissane, P.A.  
9150 S. Dadeland Blvd., Ste. 1400  
Miami, FL 33156

*After recording return to:*  
James W. Shindell, Esq.  
Bilzin Sumberg Baena Price & Axelrod LLP  
1450 Brickell Avenue  
Ste 2300  
Miami, FL 33131

Tax Folio No(s). 07-2210-002-2641

(Above Space for Recorder's Use Only)

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made as of the 1<sup>st</sup> day of February 2020, by ASA College, Inc., a New York Corporation with an address at 1 Herald Center, New York, N.Y. 10001 ("Grantor"), in favor of Dezer Intracoastal Mall LLC, a Florida limited liability company, ("Grantee"), with an address at 18001 Collins Avenue, 31<sup>st</sup> Floor, Sunny Isles Beach, FL 33160.

GRANTOR, for and in consideration of the sum of \$10.00 paid by Grantee, receipt of which is acknowledged, does grant, bargain, sell, alien, remise, release, convey and confirm to Grantee, all rights and interest in the real property situate, lying and being in the County of Miami-Dade, State of Florida, and more particularly described on the attached **Exhibit A** ("Property").

**TOGETHER WITH** all right, title and interest of Grantor in (i) any and all structures and improvements on the Property; (ii) any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Property; (iii) any waterways or submerged lands adjoin the Property, and (iv) all easements, rights of way, privileges, licenses, appurtenances and other rights and benefits belonging to, running with the owner of, or in any way related to the Property.

MIAMI 6622019.2 84040/89257



**TO HAVE AND TO HOLD**, the same in fee simple forever.

**SUBJECT TO** the matters reflected on the attached **Exhibit B** ("Permitted Exceptions") without reimposing same.

**AND** Grantor warrants the title to the Property and will defend the same against the lawful claims of others claiming by, through or under Grantor, but not otherwise, except Grantor shall not be obligated to defend claims arising from the Permitted Exceptions.

**IN WITNESS WHEREOF**, Grantor has executed this Special Warranty Deed as of the day and year first above written.

**GRANTOR:**

Signed, sealed and delivered  
in the presence of:

*Mark Miodenberg*  
Print Name: Mark Miodenberg

*K. Sally*  
Print Name: K. Sally

ASA College, Inc., a New York Corporation

By: *Jose Valencia*  
Name: JOSE VALENCIA  
Title: PRESIDENT

STATE OF New York )  
COUNTY OF Kings ) ss:

The foregoing instrument was acknowledged before me, by means of physical presence, this 6 day of February 2020 by Jose F. Valencia, as President of ASA College, Inc., a New York corporation, on behalf of the company. Said individual is personally known to me or produced a driver's license as identification.

*Domings A. Acosta*  
Notary Public, State of New York

My commission expires:

**Domings A. Acosta**  
Notary Public, State of New York  
NO. 01AC6183450  
Qualified in Kings County  
Commission Expires March 17, 2020



## CITY OF NORTH MIAMI BEACH, FLORIDA

### MAJOR REVENUE SOURCES

FISCAL YEAR ENDING SEPTEMBER 30, 2020

#### GOVERNMENTAL FUNDS

##### General Fund

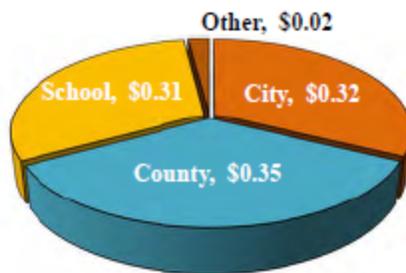
##### Ad Valorem Property Taxes

The City's property tax is levied every October 1st, on the assessed value listed as of the prior January 1, for all real and personal property located in the City. Property taxes are based on a millage rate (one mil is the equivalent of \$1 per \$1,000 of assessed value or 0.001), which is applied to the total taxable value of all real property and certain tangible personal property. The Miami-Dade County Property Appraiser establishes assessed values and delivers the Certified Taxable Value of each property to the City on or before July 1st of each year. The gross taxable value on January 1, 2019, upon which the 2019-2020 levy was based, is approximately \$3.4 billion.

Depending upon policies established by the City Commission, revenue from Ad Valorem taxes may be used to fund both operating costs and capital projects. The City is permitted by state law to levy taxes up to 10 mils of assessed valuation for the General Fund. State constitutional provisions exist for raising the millage rate above the 10-mil cap by local referendum and for debt service or provision of municipal-type services within the City. The City Manager's proposed operating millage rate for Fiscal Year 2020 is 6.2000 per \$1,000 of taxable value which 0.1000 less than the prior fiscal year's operating millage rate. The proposed debt service millage rate is 0.6194 per \$1,000 of taxable value which is a reduction of 0.0964 from Fiscal Year 2019 debt service millage rate of 0.7158.

Besides the City of North Miami Beach, other agencies levy taxes on the property values established by the Property Appraiser. The following graph displays the allocation of property taxes levied by the various agencies for the previous fiscal year.

Allocation of Ad valorem Taxes



■ City ■ County ■ School ■ Other

CITY OF NORTH MIAMI BEACH, FLORIDA

GOVERNMENT-WIDE REVENUES

FISCAL YEAR ENDING SEPTEMBER 30, 2020

The following pages provide a summary of the governmental-wide revenues and expenses of budgeted funds. Fiscal year 2018 actual values may differ from amounts in the Comprehensive Annual Financial Report because of funds that are not part of the budget.

	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ESTIMATED ACTUAL FY 2019	ADOPTED BUDGET FY 2020
<b>General Fund</b>				
Ad valorem taxes	\$ 15,478,213	\$ 17,551,000	\$ 17,551,000	\$ 20,020,335
Other taxes	14,328,267	15,901,050	15,901,050	15,940,450
Licenses and permits	895,498	871,050	871,050	877,750
Intergovernmental	6,821,391	5,861,700	5,861,700	7,052,876
Charges for services	1,538,065	1,337,900	1,337,900	1,560,456
Fines and forfeitures	1,674,662	1,065,000	1,065,000	1,755,000
Other revenues	931,690	468,097	468,097	618,097
Interfund transfers	9,547,826	6,320,613	6,320,613	6,591,152
Appropriations of prior year balances	-	9,052,954	-	12,047,583
<b>Total General Fund</b>	<b>51,415,612</b>	<b>58,429,364</b>	<b>49,376,410</b>	<b>66,463,699</b>
<b>Special Revenue Funds:</b>				
Governmental Impact Fees	9,893	1,145,000	76,840	456,800
Transit Surtax	1,882,765	2,570,789	1,752,300	3,494,642
Community Redevelopment Agency	1,340,421	3,707,740	1,667,740	4,549,661
<b>Total Special Revenue Funds:</b>	<b>3,233,079</b>	<b>7,423,529</b>	<b>3,496,880</b>	<b>8,501,103</b>
<b>Debt Service Funds:</b>				
Property taxes	1,867,420	1,996,677	1,996,677	2,002,230
Intergovernmental	859,358	855,261	855,261	852,636
<b>Total Debt Service Funds:</b>	<b>2,726,778</b>	<b>2,851,938</b>	<b>2,851,938</b>	<b>2,854,866</b>
<b>Capital Projects Fund</b>				
Interfund transfers	-	293,382	-	293,382
<b>Internal Service Funds:</b>				
Liability Self-Insurance	1,864,684	1,441,621	1,441,621	1,585,766
Workers' Compensation	908,173	760,200	860,104	745,200
Information Technology	2,823,004	2,367,132	2,362,056	3,046,737
<b>Total Internal Service Funds:</b>	<b>5,595,861</b>	<b>4,568,953</b>	<b>4,663,781</b>	<b>5,377,703</b>



MIAMI-DADE COUNTY TAX FEES RATE SCHEDULE									
LAND USE	ROAD	ROAD	FIRE	POLICE	SCHOOL	PARKS	PARKS	PARKS	UNITS
	Oct 1, 2019 - Sept	October 30, 2020			October 1, 2019 - Sept	September 30, 2020	September 30, 2020		
	Non UIA*	UIA*				DIST 1 (North)	DIST 2 (Middle)	DIST 3 (South)	
<b>Port and Terminal</b>									
Truck Terminal	\$10.3183	\$9.7566	\$1.4263	\$0.3668					sq. ft.
<b>Industrial</b>									
Industrial Park	\$7.1860	\$6.7953	\$1.4263	\$0.3668					sq. ft.
Manufacturing	\$3.8446	\$3.7297	\$1.4263	\$0.3668					
Warehousing	\$5.1217	\$4.8417	\$1.4263	\$0.3668					
Mini-Warehouse	\$2.4729	\$2.3376	\$1.4263	\$0.3668					
<b>Residential</b>									
Single Family Detached	\$9,769.63	\$9,237.27	\$440.40	\$574.69	\$612.00	\$4,092.94	\$2,888.18	\$2,574.71	
Total road, fire, police, park & school						Non UIA**	\$15,489.66	\$14,284.87	\$13,871.43
						UIA**	\$14,957.31	\$13,752.51	\$13,439.07
									sq. ft.
Apartment (Rentals)	\$6,860.35	\$6,485.95	\$440.40	\$574.69	\$612.00	\$2,402.59	\$1,810.69	\$1,595.20	
Total road, fire, police, park & school						Non UIA**	\$10,890.08	\$10,298.18	\$10,082.68
						UIA**	\$10,615.64	\$9,923.74	\$9,708.24
									sq. ft.
High-Rise Apartment or Condo over 3 floors	\$4,288.15	\$4,053.72	\$440.40	\$574.69	\$612.00	\$2,402.59	\$1,810.69	\$1,595.20	
Total road, fire, police, park & school						Non UIA**	\$8,317.84	\$7,725.94	\$7,510.44
						UIA**	\$8,063.41	\$7,491.50	\$7,276.01
									sq. ft.
Condominium/Townhouse	\$5,981.27	\$5,655.87	\$440.40	\$574.69	\$612.00	\$3,641.88	\$2,359.21	\$2,066.21	
Duplex									unit
Total road, fire, police, park & school						Non UIA**	\$11,070.23	\$9,967.58	\$9,574.56
						UIA**	\$10,744.63	\$9,641.98	\$9,248.98
									sq. ft.
Mobile Home	\$5,094.01	\$4,815.62	\$440.40	\$574.69	\$612.00	\$4,092.94	\$2,888.18	\$2,574.71	
Total road, fire, police, park & school						Non UIA**	\$10,614.05	\$9,628.25	\$9,295.81
						UIA**	\$10,635.66	\$9,330.87	\$9,017.42
									sq. ft.
Senior Adult Housing-Detached	\$3,735.80	\$3,552.30	\$440.40	\$574.69	\$612.00	\$2,402.59	\$1,810.69	\$1,595.20	
Total road, fire, police & park						Non UIA**	\$7,173.48	\$6,581.58	\$6,366.08
						UIA**	\$6,969.98	\$6,378.08	\$6,162.59
									unit
Senior Adult Housing-Attached	\$3,511.60	\$3,319.49	\$440.40	\$574.69	\$612.00	\$2,402.59	\$1,810.69	\$1,595.20	
Total road, fire, police & park						Non UIA**	\$6,929.28	\$6,337.38	\$6,121.89
						UIA**	\$6,737.18	\$6,145.28	\$5,929.78
									unit/sq. ft.
Congregate Care Facility	\$2,098.49	\$1,984.53	\$1,049.6	\$0.3668					unit/sq. ft.
Assisted Living Facility	\$2,784.34	\$2,614.57	\$1,049.6	\$0.3668					bed/sq. ft.
Continuing Care Retirement Community	\$2,494.10	\$2,358.97	\$1,049.6	\$0.3668					unit/sq. ft.
<b>Lodging</b>									
All Suits Hotel	\$6,370.3640	\$6,021.9720	\$0.4710	\$0.3968					room/sq. ft.
Hotel	\$9,105.4040	\$8,608.8640	\$0.4710	\$0.3968					
Motel	\$9,289.1360	\$8,792.6280	\$0.4710	\$0.3968					
<b>Recreational</b>									
Marina	\$3,125.7600	\$2,954.8200	\$0.4710	\$0.3968					berth/sq. ft.
Golf Course	\$37,741.9240	\$35,985.7800	\$0.4710	\$0.3968					hole/sq. ft.
Multipurpose Recreational	\$95,441.5000	\$90,241.6880	\$0.4710	\$0.3968					acre/sq. ft.
Movie Theater	\$39,247.8240	\$37,400.6880	\$0.4710	\$0.3968					screening. ft.
Amusement Park	\$80,003.1760	\$75,845.0200	\$0.4710	\$0.3968					acre/sq. ft.
Tennis Courts	\$32,778.1520	\$30,992.2360	\$0.4710	\$0.3968					court/sq. ft.
Racquet Club	\$40,887.6840	\$38,640.8800	\$0.4710	\$0.3968					court/sq. ft.
Health/Fitness	\$4,245.8	\$4,014.6	\$0.4710	\$0.3968					sq. ft.
<b>Institutional</b>									
Elementary School (30 SF/Sq)	\$203.5000	\$192.1040	\$0.4710	\$0.3968					
High School (25 SF/Sq)	\$1,146.1120	\$1,084.2480	\$0.4710	\$0.3968					
Community College (25 SF/Sq)	\$1,221.0000	\$1,154.2520	\$0.4710	\$0.3968					st. sta./sq. ft.
University (20 SF/Sq)	\$2,420.8360	\$2,288.9680	\$0.4710	\$0.3968					
Church/Synagogue	\$5,108.3	\$5,774.5	\$0.4710	\$0.3968					sq. ft.
Day Care Center	\$8,302.8	\$7,651.8	\$0.4710	\$0.3968					sq. ft.
<b>Medical</b>									
Hospital	\$18,259.6	\$17,264.9	\$1,049.6	\$0.3968					sq. ft.
Nursing Home	\$2,463.1840	\$2,328.0400	\$1,049.6	\$0.3968					bed/sq. ft.
Clinic	\$32,683.7	\$30,902.7	\$0.4710	\$0.3968					sq. ft.
<b>Office</b>									
General Office Building									
1 - 50,000	\$15.9186	\$15.0525	\$0.3499	\$0.3968					
50,001 - 100,000	\$13.5726	\$12.8335	\$0.3499	\$0.3968					
100,001 - 150,000	\$11.5735	\$10.9434	\$0.3499	\$0.3968					
150,001 - 200,000	\$11.5735	\$10.9434	\$0.3499	\$0.3968					
200,001 - 300,000	\$10.5429	\$9.9682	\$0.3499	\$0.3968					
300,001 - 400,000	\$9.8973	\$9.3301	\$0.3499	\$0.3968					
400,001 - 500,000	\$9.3740	\$8.8628	\$0.3499	\$0.3968					sq. ft.
500,001 - 600,000	\$8.9882	\$8.4998	\$0.3499	\$0.3968					
600,001 - 700,000	\$8.6756	\$8.2035	\$0.3499	\$0.3968					
700,001 - more	\$8.4135	\$7.9544	\$0.3499	\$0.3968					
Medical Office Building	\$36.7600	\$34.1758	\$0.3499	\$0.3968					
Office Park	\$11.6190	\$10.9857	\$0.3499	\$0.3968					
Research Center	\$8.2507	\$7.8014	\$0.3499	\$0.3968					
Business Park	\$12.9633	\$12.2751	\$0.3499	\$0.3968					
<b>Retail</b>									
Discount Superstore (Free standing)	\$21.0793	\$19.9318	\$0.4710	\$0.3968					
Hardware/Paint Store/Pool Supply	\$15.2169	\$14.3883	\$0.4710	\$0.3968					
Nursery/Garden Center	\$18.1424	\$17.1542	\$0.4710	\$0.3968					
Shopping Center (General Retail)									
1 - 10,000	\$19.2446	\$18.1962	\$0.4710	\$0.3968					
10,001 - 50,000	\$14.3801	\$13.5971	\$0.4710	\$0.3968					
50,001 - 100,000	\$13.7012	\$12.8540	\$0.4710	\$0.3968					
100,001 - 200,000	\$20.7196	\$19.5914	\$0.4710	\$0.3968					
200,001 - 300,000	\$19.2185	\$18.1717	\$0.4710	\$0.3968					
300,001 - 400,000	\$26.4583	\$25.0175	\$0.4710	\$0.3968					
400,001 - 500,000	\$26.2352	\$25.8518	\$0.4710	\$0.3968					sq. ft.
500,001 - 600,000	\$24.0342	\$22.7283	\$0.4710	\$0.3968					
600,001 - 800,000	\$22.3817	\$21.1624	\$0.4710	\$0.3968					
800,001 - 1,000,000	\$20.6966	\$19.8551	\$0.4710	\$0.3968					
1,000,001 - 1,200,000	\$19.8921	\$18.8848	\$0.4710	\$0.3968					
1,200,001 - more	\$19.7037	\$18.6308	\$0.4710	\$0.3968					
Car Sales (New & Used Car Sales Area)	\$24.8921	\$23.5360	\$0.4710	\$0.3968					
Car Sales (Service and Parts Sales Area)	\$15.0023	\$15.0062	\$0.4710	\$0.3968					
Tire Stores	\$24.5958	\$23.2560	\$0.4710	\$0.3968					
Supermarket (free standing)	\$20.2230	\$19.1160	\$0.4710	\$0.3968					
Convenience market	\$54.1196	\$51.1713	\$0.4710	\$0.3968					
Convenience market with Gasoline	\$32.0105	\$30.8324	\$0.4710	\$0.3968					
Home Improvements Superstore	\$22.8001	\$21.5880	\$0.4710	\$0.3968					
Department Store (free standing)	\$9.5043	\$8.9849	\$0.4710	\$0.3968					
Pharmacy/Drugstore w/o Drive-Thru	\$11.4009	\$10.7390	\$0.4710	\$0.3968					
Pharmacy/Drugstore w/ Drive-Thru	\$12.2670	\$11.5995	\$0.4710	\$0.3968					
Furniture Store (free standing)	\$1.6964	\$1.6036	\$0.4710	\$0.3968					
<b>Services</b>									
Bank (Walk-in)	\$16.3923	\$15.5002	\$0.3499	\$0.3968					sq. ft.
Bank (Drive-in)	\$25.2223	\$24.4187	\$0.4710	\$0.3968					sq. ft.
Quality Restaurant	\$69.6572	\$65.8824	\$0.4710	\$0.3968					sq. ft.
Quality Restaurant/Seats	\$2,214.0800	\$2,093.6080	\$0.4710	\$0.3968					seats/sq. ft.
High Turnover Rest.	\$53.0923	\$50.1994	\$0.4710	\$0.3968					sq. ft.
Fast Food Rest. w/ Drive-Thru	\$1,819.8600	\$1,630.9200	\$0.4710	\$0.3968					seating. ft.
Fast Food Rest. w/o Drive-Thru	\$75.0101	\$70.9238	\$0.4710	\$0.3968					sq. ft.
Fast Food Rest. w/ Drive-Thru	\$51.9739	\$49.1423	\$0.4710	\$0.3968					sq. ft.
Office/Donut Shop	\$35.9720	\$35.7690	\$0.4710	\$0.3968					sq. ft.
Service Stations w/ Gasoline	\$12.3914040	\$11.8874120	\$0.4710	\$0.3968					fuel sta./sq. ft.

\*UIA (Urban Infill Area) - means that part of Miami-Dade County located east of, and including S.R. 828 (Palmetto Expressway) and NWSW 77 Avenue and, excluding the area north of and west of I-95, and the City of Islands.



# **Addendum C**

## **IMPLAN Analysis**

### Study Area Regions

#	Area	Type	In
1	33160 (FL)	zipcode	1
2	33169 (FL)	zipcode	2
3	33162 (FL)	zipcode	3
4	33179 (FL)	zipcode	4
5	33181 (FL)	zipcode	Tc
6	33164 (FL)	zipcode	

**Events** Select Event(s) then drag and drop to Groups Select All Events

Title	Type	Specification	Value
const lmm resi	Industry Output	58 - Construction of new multi	\$1,030,000,000.00
const lmm comm	Industry Output	55 - Construction of new comm	\$398,000,000.00
cons lmm other	Industry Output	56 - Construction of other new	\$55,000,000.00
opera MF	Industry Output	448 - Tenant-occupied housing	\$4,779,450.00
op hotel	Industry Output	507 - Hotels and motels, includ	\$11,816,000.00
op office	Industry Output	470 - Office administrative ser	\$98,280,000.00
op retail	Industry Output	411 - Retail - General merchand	\$181,800,000.00
op rest	Industry Output	509 - Full-service restaurants	\$20,400,000.00
hh income	Household Income	1000B - Households 150-200k	\$326,000,000.00

Add New Event

**Groups** MRIO

**City of NMB Construction** 1

Dollar Year: 2020 | Data Year: 2018

Miami-Dade County, Florida

const lmm resi: 1

const lmm comm: 1

cons lmm other: 1

**City of NMB Operations** 1

Dollar Year: 2020 | Data Year: 2018

Miami-Dade County, Florida

opera MF: 1

op hotel: 1

op office: 1

op retail: 1

RUN

Impact Results Overview

FILTERS Run ID is 50133 Dollar Year is 2020 Model Year is any value Analysis ID is any value Region is any value Impact is any value Group Name is "City of NMB Construction" Event Name is any value

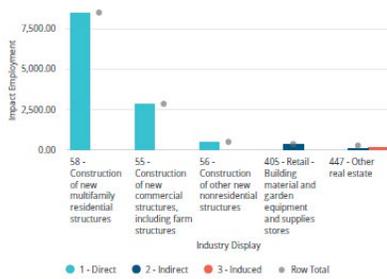
Economic Indicators by Impact

Impact	Employment	Labor Income	Value Added	Output
1 - Direct	11,804.56	\$879,558,619.14	\$1,084,677,544.86	\$1,489,000,000.00
2 - Indirect	1,665.29	\$87,930,544.91	\$152,519,945.37	\$281,921,347.11
3 - Induced	4,466.43	\$207,262,447.02	\$384,915,955.01	\$667,478,839.91
<b>Total</b>	<b>17,936.28</b>	<b>\$1,154,746,611.07</b>	<b>\$1,622,115,445.24</b>	<b>\$2,438,400,187.02</b>

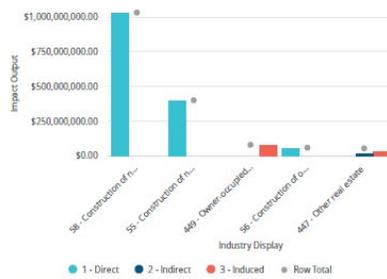
Tax Results

Code	Description	5001 Employee Compensation	0001 Proprietor Income	8001 Tax on Production and Imports	10000 Households	13001 Enterprises (Corporations)	Total
1	11001 Federal Government Non-Defense	\$77,985,407.03	\$20,307,390.23	\$4,992,893.75	\$108,691,994.98	\$8,726,827.79	\$220,704,573.79
2	12001 State/Local Govt Other Services	0	0	\$68,798,094.74	\$1,309,959.47	\$3,143,467.77	\$68,911,221.98
<b>Total</b>		<b>\$77,985,407.03</b>	<b>\$20,307,390.23</b>	<b>\$68,791,548.49</b>	<b>\$110,061,954.45</b>	<b>\$11,870,295.56</b>	<b>\$289,016,695.76</b>

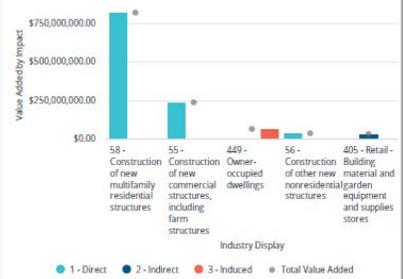
Top 5 Employment Industries



Top 5 Output Industries



Top 5 Value Added Industries



Top 15 Industries by Estimated Growth Percentage



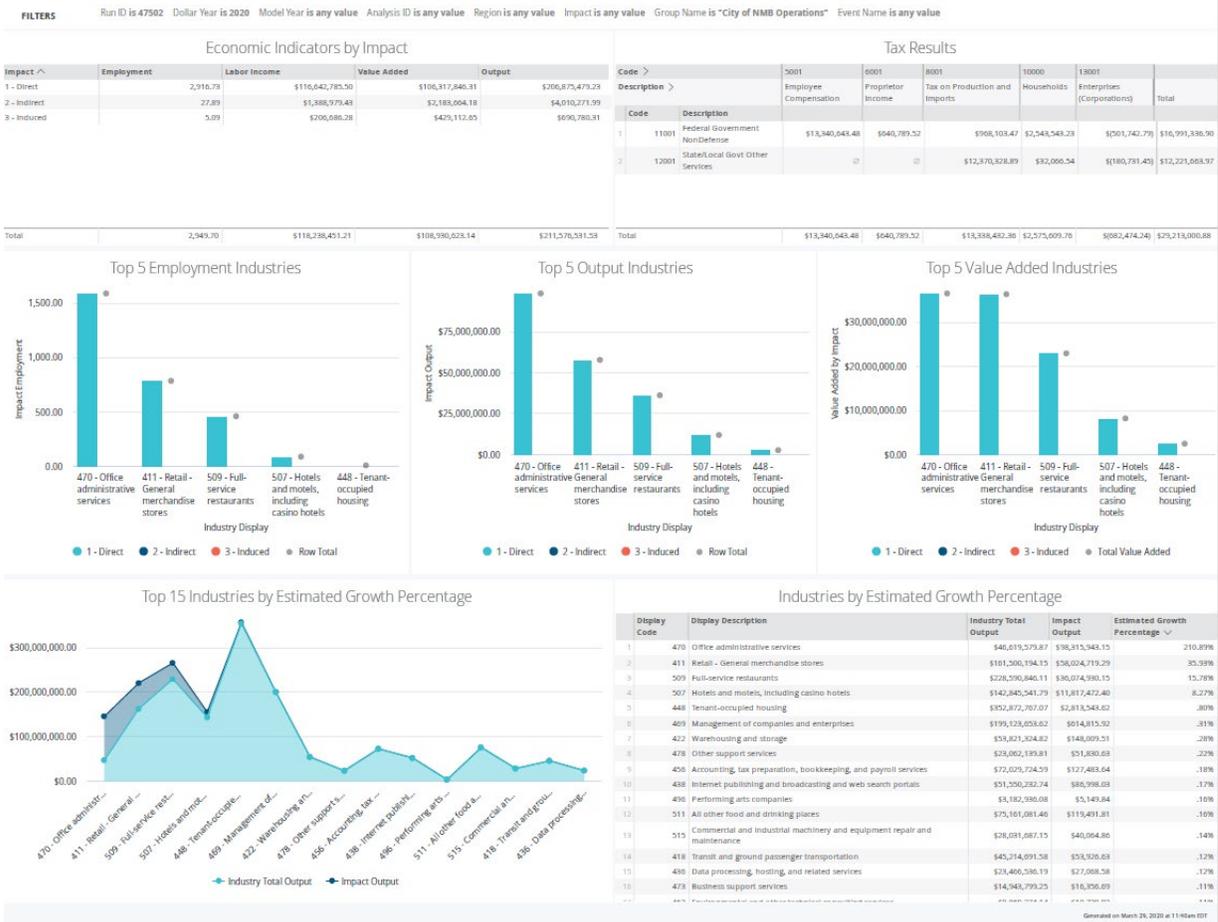
Industries by Estimated Growth Percentage

Display Code	Display Description	Industry Total Output	Impact Output	Estimated Growth Percentage
1	58 Construction of new multifamily residential structures	\$596,255,871.18	\$1,030,000,000.00	174.50%
2	50 Construction of new commercial structures, including farm structures	\$1,406,521,502.84	\$398,000,000.00	28.30%
3	50 Construction of other new nonresidential structures	\$1,405,840,044.72	\$55,000,000.00	3.31%
4	405 Retail - Building material and garden equipment and supplies stores	\$1,116,858,811.36	\$42,997,590.96	3.85%
5	150 Asphalt shingle and coating materials manufacturing	\$77,193,726.30	\$1,876,049.02	2.49%
6	214 Miscellaneous nonmetallic mineral products manufacturing	\$60,625,559.14	\$706,975.18	2.31%
7	204 Ready-mix concrete manufacturing	\$68,877,541.40	\$11,207,896.12	1.87%
8	28 Stone mining and quarrying	\$28,425,917.57	\$4,222,454.85	1.40%
9	250 Plumbing fixture fitting and trim manufacturing	\$3,438,866.07	\$79,508.16	1.08%
10	34 Other nonmetallic minerals	\$540,152.85	\$3,614.85	1.00%
11	203 Cement manufacturing	\$193,279,366.64	\$1,963,881.34	1.02%
12	453 Commercial and industrial machinery and equipment rental and leasing	\$794,564,173.60	\$7,869,567.14	.99%
13	80 Other clay, ceramic, refractory minerals mining	\$6,429,683.51	\$8,047.32	.98%
14	189 Other millwork, including flooring	\$47,368,500.50	\$34,998.16	.95%
15	410 Retail - Sporting goods, hobby, musical instrument and book stores	\$38,561,620.61	\$3,257,748.54	.91%
16	295 Prefabricated metal buildings and components manufacturing	\$8,208,258.01	\$73,092.44	.89%

Generated on April 15, 2020 at 1:51pm EDT



Impact Results Overview



Generated on March 25, 2020 at 11:05am EDT

