



REVITALIZING HIMMARSHEE INVESTMENT PROPOSAL LONG-TERM GROUND LEASE

NEW RIVER TRADING POST URBAN STREET DEVELOPMENT/HALMOS HOLDINGS MAY 16, 2024



THE URBAN STREET DEVELOPMENT AND
HALMOS HOLDINGS TEAM RETHINK
AND TRANSFORM PLACES
INTO EXCITING NEIGHBORHOODS
IN FLORIDA SINCE 1996



**AUTONATION
TOWER**
DOWNTOWN
FORT LAUDERDALE

YOLO
ECLECTIC DINING
EAST LAS OLAS BOULEVARD

**THE QUEUE
BOUTIQUE
APARTMENTS**
RENTAL APARTMENTS
DOWNTOWN
FORT LAUDERDALE

**HOTEL
INDIGO**
COLLEGETOWN
TALLAHASSEE, FLORIDA



URBAN STREET DEVELOPMENT



**ALAN C.
HOOPER**

Alan Hooper is a Co-Founder of Urban Street Development (USD) and operates as the construction development manager. Starting with a tool belt in 1994, he has developed and constructed a multitude of project types ranging from waterfront homes to multifamily high-rises, from restaurants to office buildings to mixed-use neighborhoods.

Alan is a board member of the Downtown Development Authority, the Broward Workshop, recently appointed Chairman of the Broward County Transportation Surtax Oversight Board, and is a Foundation Member of the Broward Center for the Performing Arts. He was also honored as City of Fort Lauderdale Citizen of the Year, Downtowner of the Year, and Sun-Sentinel Excaliber Small Business Leader of the Year.

His participation in business, planning, transportation and cultural organizations gives Alan a perspective on the trends that impact our ever-changing market.



**TIM
PETRILLO**

Tim Petrillo is the Co-founder of Urban Street Development and The Restaurant People (TRP). Tim is known in the community as an extremely successful restaurateur who owns and operates various full service restaurants from casual to fine dining in multiple states. Tim is heavily involved in his community, serving on various boards and associations. The Restaurant People owns and operates some of the hottest restaurants and nightlife venues in downtown Fort Lauderdale, including YOLO, O Lounge, S3, Taste, Township, Rooftop @TWLO Java & Jam and Boatyard.

Tim is the Vice Chair of the Broward Workshop, Chair of the Broward Workshop Tourism Committee, Orange Bowl Committee, Marketing Committee of Greater Fort Lauderdale Conventions and Visitors Bureau and former board member of the Downtown Development Authority. He has been honored as the South Florida Business Journal CEO of the Year, Sun-Sentinel Excalibur Business Leader Award and Junior Achievement South Florida Business Hall of Fame.



**STEVE
HALMOS**

Steve Halmos is the founder and CEO of Halmos Holdings, a real estate and private equity investment firm that has been involved in hundreds of millions of dollars of real estate projects nationally with a focus in downtown Fort Lauderdale. Prior to Halmos Holdings, Steve was the co-founder and CEO of SafeCard Services, Inc., taking the company public on the NYSE and reaching a market capitalization of \$1.2 billion.

Steve has served as Chair of significant fundraising campaigns including the campaign to build Jack & Jill Children's Center, the campaign to build the current home of the Museum of Discovery & Science, the campaign to name the Terry Stiles School of Real Estate Development at NSU's Huizenga College of Business, and various campaigns for Harvard Business School.

Jack & Jill Center honored Steve's wife, Madelaine, for her many years of work by naming its new elementary school the Madelaine Halmos Academy. Most recently, Madelaine and Steve, in partnership with Jack & Jill, have given every student graduating 5th grade from the Academy a college scholarship which is awaiting them when they graduate from high school.

URBAN STREET DEVELOPMENT AND HALMOS HOLDINGS HAVE A PROVEN TRACK RECORD IN REDEVELOPMENT



THE DISTRICT NOW KNOWN AS COLLEGETOWN AT FSU BEFORE URBAN STREET DEVELOPMENT'S REVITALIZATION



**CORNER OF W. MADISON STREET AND
WOODWARD AVENUE, TALLAHASSEE**



**W. MADISON STREET LOOKING WEST TOWARD
THE UNIVERSITY CENTER, TALLAHASSEE**



FAT VILLAGE BEFORE URBAN STREET DEVELOPMENT'S REVITALIZATION



URBAN STREET
DEVELOPMENT'S
\$500M REVITALIZATION
OF FAT VILLAGE
(UNDER CONSTRUCTION)



A NEW LEGACY IN THE MAKING

URBAN STREET DEVELOPMENT AND HALMOS HOLDINGS HAVE BEEN STAKEHOLDERS IN THE HIMMARSHEE DISTRICT SINCE THE 1990'S



In 1996, SW 2nd Street was a bit sleepy. A couple of local eateries like Wally's and Creolina's carved out a niche in the shadow of the newly built Broward Center for the Performing Arts, but there were few hints of the true potential that the neighborhood held.

1997



That's when Alan Hooper and Tim Petrillo first met. They came from different backgrounds – Tim was a successful restaurateur and Alan was an accomplished builder – but when their paths converged on a vacant lot between SW 2nd and 3rd Avenues, they recognized that they shared a vision for what the area could become. Under their direction, Himmarshee Bar and Grille was born, setting in motion a revival of what had been an ignored corner in an undeveloped downtown.

It took a real commitment to excellence and execution to make it happen. Tim and Alan insisted on an uncommonly high level of service and food, and the Broward Center patrons responded with applause. The Miami Herald agreed; a 3-1/2 star review put the restaurant on the foodie map, turning the pre-theater spot into a destination in its own right.

HIMMARSHEE
STREET
TARPON BEND
FOOD AND TACKLE

By now, Tim and Alan had formed The Restaurant People to develop additional concepts, with Tarpon Bend Food and Tackle leading the way. In addition to serving the dinner and late-night crowd, the restaurant became particularly popular with lunchtime diners. Himmarshee Street was now busy at all hours, and it was undeniable that the area was becoming a genuine district.



2001
 HIMMARSHEE
 STREET
 NEW YEAR'S EVE
 BALL DROP ANNUAL
 PARTY EVENT

Over the next 20 years, with the assistance of Steve Halmos, founder of Halmos Holdings, they emerged as the guiding force behind the district's growth into a vibrant local scene. Their block parties became famous – their Super Bowl watch party and a New Year's Eve Ball Drop routinely attracted more than 20,000 revelers to the area – and it was under their stewardship that Himmarshee earned a reputation as a fun, safe and welcoming dining and entertainment destination for everyone.

That wouldn't last forever. As the area aged, the north side of the street saw a number of long-standing restaurants replaced with nightclubs that didn't feel the need to include food or a kitchen. A new clientele began frequenting the area, chasing away the diners who had long been the backbone of the district's revival. The neighborhood began to deteriorate, and The Restaurant People realized that it was time for them to make an exit.

Now the pendulum has started to swing back. With the acquisition of several large parcels, the Himmarshee district is on the cusp of another renaissance. New mixed-use construction and the addition of more than 1,000 residential units are poised to transform the area for decades to come, positioning the Performing Arts Center at the heart of a revitalized community and inviting visitors and residents to once again enjoy strolls along the river, dining along the avenue, music in the air and entertainment at their footsteps.

THE FUTURE
 THE TRANSFORMATION
 OF HIMMARSHEE STREET





Deal Structure

1. Proposed lease term, with a maximum of fifty (50) years from the Term Commencement on March 1, 2058, plus up to additional five (5) years for construction.
2. The current valuation for the property is \$15,153,000. Ground lease proposal will reflect current value of property/escalated to year of commencement. Provide proposed lease price, including the beginning base rent with a proposed annual escalation and an annual schedule of rent spanning the proposed lease term
3. An outline of the major terms, expectations, or conditions requested by the Proposer.

Company Profile and Background Information

1. Firm name, address, telephone and email.
2. Ownership/organization structure.
3. Parent company (if applicable).
4. Officers and Principals

HISTORY, VISION AND DEAL STRUCTURE OVERVIEW
RFP QUESTIONS AND ANSWERS



Deal Structure:

1. Proposed lease term, is fifty (50) years from the Term Commencement on March 1, 2058.
2. Starting Rent: **\$1,342,223.19**
Escalation: 10% every 5 years
Total Rent over 50 years: **\$106,957,904.44**
Land Lease Rent Schedule (see page 19)
3. **During and as part of the New River Trading Post redevelopment project, Proposer shall commit to making improvements directly to Esplanade Park up to a cost of \$1,000,000.** Said improvements shall be planned and combined with other City improvements to Esplanade Park during or within 5 years of the redevelopment project or improvements shall be forfeited.

Company Profile and Background Information:

1. Urban Street Development
421 N. Andrews Ave. Fort Lauderdale, FL
954-761-8439
Alan@Urbanstreetdevelopment.com
Tim@Urbanstreetdevelopment.com
Info@Urbanstreetdevelopment.com
Halmos Holdings
17 West Las Olas Blvd.
Fort Lauderdale, FL 33301
(954) 760-4980
info@halmosholdings.com
2. New River Trading Post, LTD and or a newly formed entity owned and managed by Urban Street Development and Halmos Holdings, that will include the same principals.
3. N/A
4. Alan Hooper – Principal/Managing Member
Tim Petrillo – Principal/Managing Member
Steve Halmos – Member and Equity Partner



Company Profile and Background Information (continued)

5. Description of key personnel, including: principal in charge, project manager and all other key personnel who will be assigned to the Project.
6. Corporate approval process.



HISTORY, VISION AND DEAL STRUCTURE OVERVIEW
RFP QUESTIONS AND ANSWERS



Company Profile and Background Information (continued):

5. **Alan Hooper – Co-Principal and Manager**
 - Development and construction**Tim Petrillo – Co-Principal and Manager**
 - Development and retail programming**Steve Halmos – Member and Equity Partner****Jeff Halmos – Capital Manager**
 - Asset management**Adam Peterson, Esquire – Project Manager**
 - Development management
6. Manager-managed limited liability company

HISTORY, VISION AND DEAL STRUCTURE OVERVIEW

RFP QUESTIONS AND ANSWERS

Q:

Scope of Project:

1. All Proposals must include a description of the project outlining all potential uses for each potential phase.
2. Describe any proposed enhancements to the Property, encompassing potential redevelopment initiatives, alongside their estimated costs.

Development Timeline:

1. The Proposer shall submit a development timeline (subdivided into phases, if necessary), identifying the estimated length of time to reach milestones of construction.
2. Any contingencies that may affect this timeline should be identified.
3. The Proposer shall pay all expenses incurred in connection with the proposed development.
4. Proposer shall be responsible for conducting all due diligence investigations including, but not limited to, environmental site assessments.
5. No representation or warranty is made or shall be given by the City or any other entity as to any environmental condition at, or under the Site, all of which are offered as is, where is.

A:

Scope of Project:

1.
 - Proposer will redevelop the Property consistent with the ULDR.
 - There will be active ground level retail.
 - There will be active ground level retail.
 - The Property will not include night clubs.
 - Redevelopment shall occur in one phase.
2. Please refer to response to 1 above. **In addition, During and as part of the New River Trading Post redevelopment project, Proposer shall commit to making improvements directly to Esplanade Park up to a cost of \$1,000,000.** Said improvements shall be planned and combined with other City improvements to Esplanade Park during or within 5 years of the redevelopment project or improvements shall be forfeited.

Development Timeline:

1.
 - Redevelopment shall occur in one phase.
 - Design Development – 6 months
 - DRC Process – 8 months
 - Working Drawings – 6 months
 - Building Permit Approvals – 12 months
 - Construction – 28 months
 - Total Development/Construction – 60 months
2. The proposal shall include a timeline contingency for Force Majeure/Unforeseen local or global economic issues.
3. The Proposer will pay all expenses incurred in connection with the proposed development of the site.
4. Proposer accepts responsibility for conducting all due diligence investigations including, but not limited to, environmental site assessments.
5. Proposer accepts the Site, as is, where is.



Experience and Qualifications:

1. Proposer shall be a seasoned operator of mixed-use properties. Proposer shall indicate the firm's number of years of experience in providing the professional services as it relates to the work contemplated.
2. Proposer is required to submit a comprehensive resume detailing their experience in developing properties and managing them. Preference will be given to developers and owners with substantial experience in owning and operating properties situated within the City of Fort Lauderdale's Himmarshee District.
3. Proposer shall provide details of past projects, including information on the Proposing firm's ability to meet time and budget requirements.
4. Proposer shall provide the firm's experience in working with local and county government.



HISTORY, VISION AND DEAL STRUCTURE OVERVIEW

RFP QUESTIONS AND ANSWERS



Experience and Qualifications:

The following is responsive to 1-4. Proposer's past projects responsive to 3 are included on the following page.

Urban Street Development and Halmos Holdings are real estate investment groups that have earned a reputation among their peers, their partners and the local community because their unique vision has been the cornerstone of thriving, active neighborhoods in Broward County and beyond.

Their 30-year track record is a testimony to the potential that they see from too-often neglected, off-market opportunities. They are catalysts for metropolitan renewal, from ground-up developments to value-added assets.

They are real estate developer Alan Hooper and restaurateur Tim Petrillo, an uncommon pairing that has been responsible for the creation of numerous mixed-use assets and highly trafficked dining establishments in South Florida.

As developers, Alan and Tim have focused their energies on once-forgotten neighborhoods across Fort Lauderdale, engineering a renaissance in these districts by curating a contemporary, urban lifestyle.

Guided by a keen sense of creative strategy and an enthusiasm to embrace a contemporary vision, all while remaining grounded in local knowledge and fortified by community relationships.

The group remains deeply invested in the properties they develop and their ongoing vitality. Urban Street Development has provided and or managed third parties for the following services for CollegeTown from: Design, Development, Construction, Residential Property Management, Commercial Property Management, and Asset Management.

Since we are a self-performing Developer our record with schedule and budget delivery have been stellar. 100% track record. We have never failed to deliver.

Urban Street Development, Hooper Construction, The Restaurant People and Halmos Holdings have worked with city staff and city commissions while also participating on key city and county boards. We have the relationships, knowledge and resources to move through the government approval process in an efficient manner.



THE PROPOSER HAS DEVELOPED AND MANAGED PROJECTS IN VARIOUS ASSET CLASSES THAT INCLUDE BUT IS NOT LIMITED TO THE FOLLOWING:

**FAT Village (Under Construction)
Fort Lauderdale, FL**

- \$500,000,000. Mixed-use development
- 1,000,000+ Total Sq. Ft.
- 3 multi-family buildings
- 858 residential units
- Class A T3 Office Building
- 176,655 Sq. Ft.
- 83,638 Sq. Ft. of ground floor retail

**CollegeTown
Tallahassee, FL**

- 580,000+ total Sq. Ft. Mixed-use development
- 78,000+ Sq. Ft. of ground level retail
- 3 multi-family buildings
- 318 Residential units

**Hotel Indigo
Tallahassee, FL**

- 100,000 Sq. Ft. hotel, restaurant, and meeting space.
- 143 Keys
- 6,000 Sq. Ft. of ground floor retail

**The Queue
Fort Lauderdale, FL**

- 300,000 Sq. Ft. multi-family building
- 191 Units

**The Avenue Lofts – The Forge Lofts – The Foundry Lofts – The Mill Lofts
Flagler Village - Fort Lauderdale, FL**

- 575,000 Sq. Ft. of multi-family buildings.
- 211 loft style condominiums.
- 12,000 Sq. Ft. of ground floor retail

**Restaurants and Hospitality
Broward and Miami-Dade Counties**

- YOLO – Fort Lauderdale, FL
- S3 – Fort Lauderdale, FL
- Boatyard – Fort Lauderdale, FL
- Java & Jam – Fort Lauderdale, FL
- Rooftop@1WLO – Fort Lauderdale, FL
- Nubé– Fort Lauderdale, FL
- Casablanca Café – Fort Lauderdale, FL
- TRP Taste – Fort Lauderdale, FL
- Giselle - Miami
- Rosa Sky – Miami

**AutoNation
Fort Lauderdale, FL**

- 205,000 Sq. Ft. Class A Office

**Alluvion
Fort Lauderdale, FL**

- Multi-family/380 Units

**Novo
Fort Lauderdale, FL**

- Multi-family/340 Units

**The Bank of America Tower
Fort Lauderdale, FL**

- 408,000 Sq. Ft. Class A Office

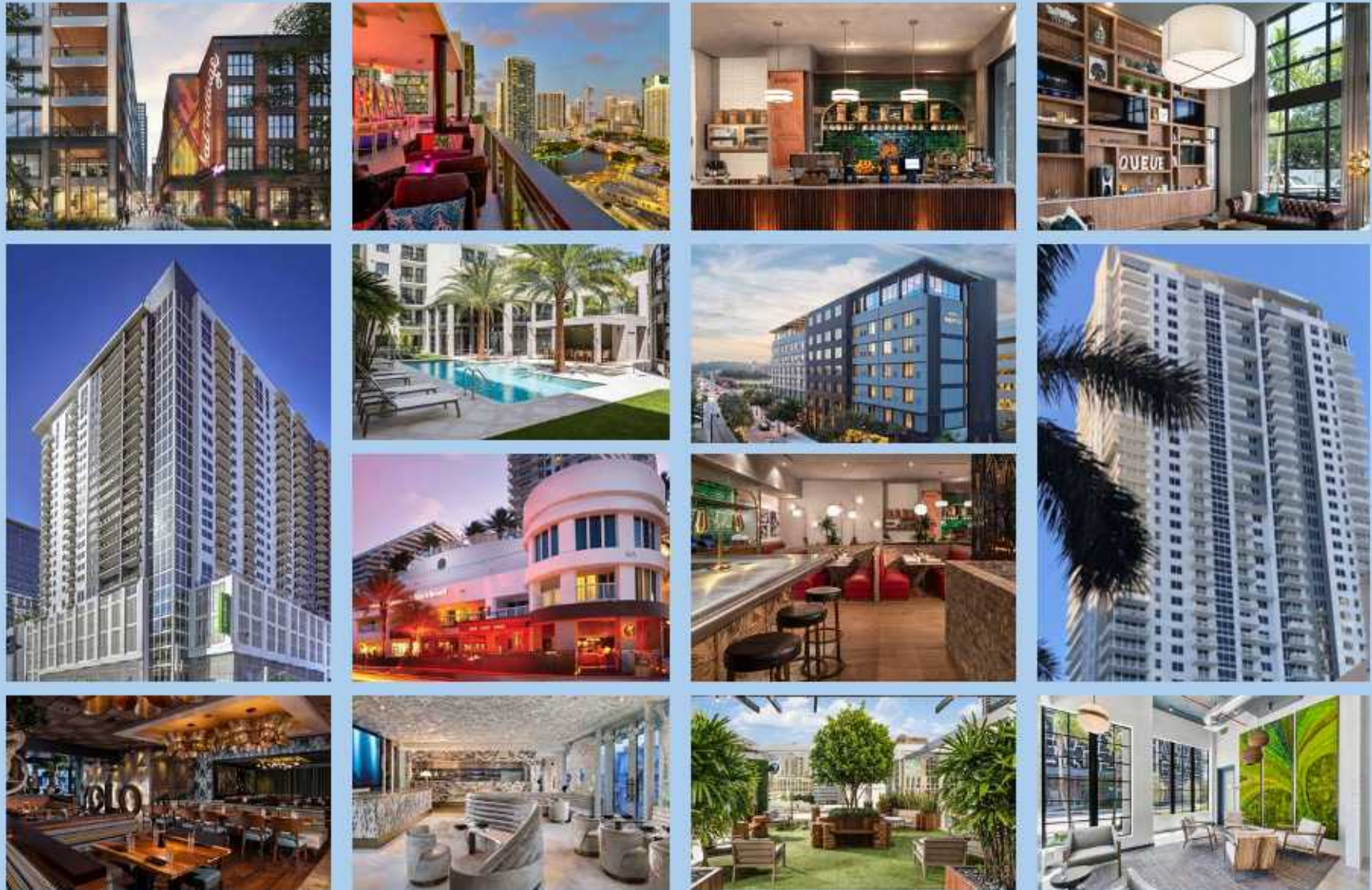
**The Main
Fort Lauderdale, FL**

- 350,000 Sq. Ft.
Class A Office and Retail

**Las Olas Centre
Fort Lauderdale, FL**

- 210,000 Sq. Ft.
Class A Office and Retail

URBAN STREET DEVELOPMENT, THE RESTAURANT PEOPLE & HALMOS HOLDINGS PROJECTS IN PICTURES





Q:

Financial Capability:

The Proposer must demonstrate its ability to execute its proposed project by providing the following information to demonstrate the Developer's financial capabilities:

1. Identify any additional or unique resources, capabilities or assets which the Developer would bring to this Project, if applicable.
2. The Proposer must provide an estimate of the private equity required and the estimated request for City participation in the Project (i.e., land, capital improvements, etc.).
3. Provide two (2) bank references, including contact persons and telephone numbers.

Compensation:

Colliers International Florida LLC shall be entitled to receive a non-refundable brokerage fee equal to three quarters of one- percent (.75%) of the total estimated rental proceeds, including escalations, paid to the City of Fort Lauderdale over the life of the lease. This non-refundable fee will be paid in full by the selected proposer after completion of all conditions of execution of the Lease.

Deposit:

The offer shall be accompanied by a cashier's or certified check payable to the City of Fort Lauderdale in an amount equal to ten percent (10%) of the first year's full rent or \$375,000, whichever is greater.

HISTORY, VISION AND DEAL STRUCTURE OVERVIEW

RFP QUESTIONS AND ANSWERS

A:

Financial Capability:

1. As shown in our resume of mixed use projects, Urban Street Development and Halmos Holdings have the resources and partners to bring the right fit of private equity and institutional financing to deliver a high quality mixed use redevelopment project.
2. Project discounted at today's costs will be approximately \$120,000,000.
Private Equity of \$54,000,000
Financing of \$66,000,000
This proposal does not include any capital contribution from the City.
3. Proposer's Bank References are provided under a separate cover.

Deposit: Provided under a separate cover.



LAND LEASE - RENT SCHEDULE

YEAR	ANNUAL RENT	YEAR	ANNUAL RENT
1	\$1,342,223.19	26	\$2,161,663.87
2	\$1,342,223.19	27	\$2,161,663.87
3	\$1,342,223.19	28	\$2,161,663.87
4	\$1,342,223.19	29	\$2,161,663.87
5	\$1,342,223.19	30	\$2,161,663.87
6	\$1,476,445.51	31	\$2,377,830.26
7	\$1,476,445.51	32	\$2,377,830.26
8	\$1,476,445.51	33	\$2,377,830.26
9	\$1,476,445.51	34	\$2,377,830.26
10	\$1,476,445.51	35	\$2,377,830.26
11	\$1,624,090.06	36	\$2,615,613.28
12	\$1,624,090.06	37	\$2,615,613.28
13	\$1,624,090.06	38	\$2,615,613.28
14	\$1,624,090.06	39	\$2,615,613.28
15	\$1,624,090.06	40	\$2,615,613.28
16	\$1,786,499.07	41	\$2,877,174.61
17	\$1,786,499.07	42	\$2,877,174.61
18	\$1,786,499.07	43	\$2,877,174.61
19	\$1,786,499.07	44	\$2,877,174.61
20	\$1,786,499.07	45	\$2,877,174.61
21	\$1,965,148.97	46	\$3,164,892.07
22	\$1,965,148.97	47	\$3,164,892.07
23	\$1,965,148.97	48	\$3,164,892.07
24	\$1,965,148.97	49	\$3,164,892.07
25	\$1,965,148.97	50	\$3,164,892.07
TOTAL		\$106,957,904.44	

POTENTIAL FUTURE PROPERTY TAX SCHEDULE

YEAR	TAX REVENUE	YEAR	TAX REVENUE
1	\$1,231,089.75	26	\$2,019,733.22
2	\$1,255,711.55	27	\$2,060,127.89
3	\$1,280,825.78	28	\$2,101,330.45
4	\$1,306,442.29	29	\$2,143,357.05
5	\$1,332,571.14	30	\$2,186,224.20
6	\$1,359,222.56	31	\$2,229,948.68
7	\$1,386,407.01	32	\$2,274,547.65
8	\$1,414,135.15	33	\$2,320,038.61
9	\$1,442,417.85	34	\$2,366,439.38
10	\$1,471,266.21	35	\$2,413,768.17
11	\$1,500,691.54	36	\$2,462,043.53
12	\$1,530,705.37	37	\$2,511,284.40
13	\$1,561,319.47	38	\$2,561,510.09
14	\$1,592,545.86	39	\$2,612,740.29
15	\$1,624,396.78	40	\$2,664,995.10
16	\$1,656,884.72	41	\$2,718,295.00
17	\$1,690,022.41	42	\$2,772,660.90
18	\$1,723,822.86	43	\$2,828,114.12
19	\$1,758,299.32	44	\$2,884,676.40
20	\$1,793,465.30	45	\$2,942,369.93
21	\$1,829,334.61	46	\$3,001,217.32
22	\$1,865,921.30	47	\$3,061,241.67
23	\$1,903,239.73	48	\$3,122,466.50
24	\$1,941,304.52	49	\$3,184,915.83
25	\$1,980,130.61	50	\$3,248,614.15
TOTAL*		\$104,124,834.19	

Total Benefit:
\$211,082,738.63

* Projected Amount Of Tax Revenue Over The 50-Year Term Based On A Millage Rate Of 5.4395% For A Approximate Present Day Property Value Of \$104,550,000 With A 2% Annual Escalation Through The End Of The Proposed Lease Term



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REVITALIZING HIMMARSHEE INVESTMENT PROPOSAL LONG-TERM GROUND LEASE

NEW RIVER TRADING POST

URBAN STREET DEVELOPMENT/HALMOS HOLDINGS

MAY 16, 2024