

SUBMITTED TO:

City of Fort Lauderdale
c/o Colliers International
Attention: Mr. Bradley Arendt

SUBMITTED BY:



Skyland Development Group LLC
Address: 5846 S. Flamingo Road, Suite 238
Cooper City, FL 33330

CONTACT:

Mr. Daniel Dabakaroff
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Email: danield@skylandmg.com
Website: www.skylandmg.com

DUE DATE:

November 15, 2018

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Company Information

COMPANY PROFILE:

- Registered Company Name: Skyland Development Group, LLC
- Real Estate development company founded in 1992, established in Florida in 2009.
- Headquartered in Broward County, Address: 5846 S. Flamingo Road, Suite 238, Cooper City, FL 33330. Skyland Development Group, LLC will be relocating its main office to the City of Fort Lauderdale, Address: 955 S. Federal Highway, Fort Lauderdale in January 2019.
- Contact info: Ph: (954) 742-0340, Email: daniel@skylandmg.com, Website: www.skylandmg.com.
- Service area includes the counties of Broward, Miami-Dade and Palm Beach.
- Commercially insured and licensed.

COMPANY PRINCIPALS:

- Mr. Isaac Dabakaroff, Chief Executive Officer
- Mr. Daniel Dabakaroff, Chief Development Officer
- Mr. Amnon Dabakaroff, Chief Financial Officer

PARENT COMPANY:

- Skyland Management Group LLC
- Federal Tax ID: 82-1795708
- Address: 5846 S. Flamingo Road, Suite 238, Cooper City, FL 33330.
- Principals: Mr. Isaac Dabakaroff, Chief Executive Officer; Mr. Daniel Dabakaroff, Chief Development Officer; and Mr. Amnon Dabakaroff, Chief Financial Officer.

Project Overview:

The proposed project plan will reposition the City of Fort Lauderdale's Riverwalk Center as a juncture, between Downtown Fort Lauderdale and the Riverwalk District, where the City's residents, visitors, employees and passersby will have a convenient and distinct shopping, dining and entertainment experience.

Successful mixed-used developments are strategically mixed and bring in a variety of people for different purposes. Skyland Development Group LLC's (Skyland) concept for the Riverwalk Center's first-floor retail mall and garage is a creative and strategic approach to redesign and reposition the public space. The concept takes advantage of the building's existing pedestrian traffic, the employment in Downtown Fort Lauderdale, and the upcoming developments adjacent to the Riverwalk Center. The walkability of the Riverwalk Center is also an attractive feature and key to the project plan's goal to reposition its retail mall and create a venue where pedestrians and residents can transition easily and safely between the upper parking levels, and the first-floor mall to shop and dine at the restaurants.

Strategic Objectives

Skyland's proposal seeks to be responsive to the City of Fort Lauderdale's solicitation by presenting a creative plan to: Remodel and rebrand the Riverwalk Center, engage residents, visitors, employees and passersby, and increase the operational efficiency of the parking garage.

First, the project plan intends to rebrand the municipal garage as an attractive public space that offers shopping convenience, as well as a functional complement to the surround buildings. Beginning with thoughtful architectural design and facade improvements, as shown in Exhibit 3, the proposed concept reimagines the Riverwalk Center as a lifestyle space that is architecturally cohesive and significant, and part of the Downtown community. The architectural concept will be an overt upgrade to the Riverwalk Center. The proposed design and facade improvements intend to transform the Riverwalk Center into a walkable "main street" that is a safe, comfortable and attractive environment for residents, visitors and employees of the Downtown district.

Skyland envisions the remodel of the first-floor retail mall and garage as a public-private partnership with the City of Fort Lauderdale. Therefore, the project team will collaborate with the Downtown Development Authority (DDA) and the Riverwalk Trust to reposition the Riverwalk Center as a connecting corridor between the Riverwalk District on the west and the Downtown commercial center on the east.

The role of the DDA and the Riverwalk Trust is essential to achieving the project plan's objectives. The DDA's responsibility is to coordinate and facilitate continued investment, community engagement, and consistent improvement in Downtown Fort Lauderdale. The Riverwalk Trust's mission is to serve as "the catalyst in building and nurturing Riverwalk and Downtown Fort Lauderdale as a vibrant community connected by the New River." Therefore, Skyland will work with the DDA and the Riverwalk Trust to understand the public issues that are relevant to the community and those that can potentially impact the success of the Riverwalk Center project, either positively or negatively; and to minimize potential public opposition by engaging community members and stakeholders early and often during the project.

Additionally, the DDA and the Riverwalk Trust's partnerships with local government, not-for-profits, businesses and neighborhoods contribute to the strong sense of community in Downtown Fort Lauderdale. As a communications partner, the DDA and Riverwalk Trust collaboration will augment Skyland's marketing strategy for the Riverwalk Center, and create a feedback loop to share the economic and community benefits of the project.

The project plan's second objective is to engage residents, visitors, employees and passersby of the Riverwalk Center. The Riverwalk Center is a necessary intersection where Downtown Fort Lauderdale's employees, residents and visitors interact, but often without a sense of connectedness. By rebranding the Riverwalk Center as a walkable "main street", this public space, which serves as requisite transition point for the public library, Broward College, Florida Atlantic University, and Downtown's eastern commerce center will be converted into a common ground where people can come together as a community.

Furthermore, tenant selection is critical to any commercial retail center. The project plan for the Riverwalk Center proposes a mix of upscale entertainment venues, targeting all ages, and branded fast-

casual eateries that will complement the Downtown District’s current dining scene, and offer a distinct shopping experience, while reflecting the spending habits and culture of Downtown Fort Lauderdale. Total leasable square footage post-construction will be approximately 73,114 Sq. Ft., and Exhibit 3 includes an illustration of the floor plan post-construction. Table 1 below lists the percentage of square footage allocated to each tenant category.

Table 1: Potential Allocation of Retail Square Footage

Tenant Category	Square Feet	% of Total Square Feet
Cineplex	11,340	15.5%
Specialty Food Market	13,770	18.8%
Bowling Alley	34,020	46.5%
Restaurant (Food Hall)	8,744	12.0%
Food Vendors	5,240	7.2%
Total	73,114	100%

The design concept for the Riverwalk Center also includes a specialty retailer, preferably a food retailer that serves a market niche and middle-income households. Shopping is very important for mixed-used projects; therefore, its buildings and the location must be palatable for retailers as well as its customer base. For this reason, the floor plan allocates 13,770 Sq. Ft., almost 19%, of the first-floor for retail, as shown in Table 1.

One of the most distinct features of the Riverwalk Center remodel will be the entertainment experience. The project plan allocates a total of 45,360 Sq. Ft., or 62% of the first-floor, for an upscale cineplex and bowling alley. The project plan includes an eight (8) screen theater and combined restaurant concept, which is increasing in popularity, to attract and engage residents and visitors of the Riverwalk Center and elevate the entertainment options in the Downtown District.

The design concept envisions the bowling alley as the anchor tenant, occupying 34,020 Sq. Ft., almost half of the leasable square feet on the north-side of the Riverwalk Center. The project plan also allocates approximately 8,744 Sq. Ft. for an established regional or local restaurateur to execute a food hall concept, and 5,240 Sq. Ft. of smaller food and retail vendors to extend the food hall concept to the Riverwalk Center's outdoor eatery.

The project plan's third objective is to increase the operational efficiency of the Riverwalk Center's garage. As a result of the remodel, pedestrian and vehicular traffic are expected to increase because of the entrance of the entertainment venues and convenient shopping. It is expected that the length of time patrons will be parked in the garage will increase, and in anticipation of such, the project plan proposes to upgrade the upper levels of the garage with a parking assistance system.

Technological innovation is transforming parking. However, parking garage owners often mistakenly assume that these new parking technologies can only be installed in new facilities. Owners of older parking structures often miss out on the benefits of new technologies because they don't realize that existing garages can be retrofitted with the latest equipment. The parking assistance system's purpose will be to optimize parking space usage, improve the efficiency of the Riverwalk Center's parking operations, and help traffic in the city to flow more freely.

Development Team

Skyland Development Group's project team brings a wealth of experience in the field of real estate development, commercial property management, general contracting, engineering, architecture, and project management.

Skyland Development Group, LLC, Lead Developer

Established in 1992, Skyland is a pioneer in eco-friendly land use and real estate development. Headquartered in New York City (NYC), Skyland Development Group is proudly helping to invigorate NYC and South Florida's residential and commercial real estate market. Skyland Development is a pioneer in sustainable land use and creates projects of enduring value based on eco-friendly building standards. Since 1992, Skyland has been creating vibrant and inviting spaces, partnering with some of the industry's best architects, engineers, technologists, interior designers, real estate sales agencies, and marketing firms. Skyland strives to be a good neighbor in the communities in which they build and aspires to benefit the residents at large.

T. Knowles & Associates, LLC, General Contractor

T. Knowles & Associates, LLC was founded in 2012 and specializes in new construction, commercial and residential, renovation and remodeling, design build, construction and project management. T. Knowles & Associates uses a homegrown and proprietary process for planning, tracking, and managing even the biggest construction projects.

Miller Legg, Planning and Engineering Consultants

Miller Legg provides engineering, design and planning services for public and private sector projects. Established in 1965, Miller Legg is an award-winning consulting firm that provides engineering, planning, landscape architecture and urban design, surveying, subsurface utility engineering, environmental consulting, and geographic information systems to government and the private sector. Miller Legg offers a variety of services to the development industry. The Company proudly brings together the elements of engineering, landscape architecture and planning, surveying and subsurface utility engineering, and environmental services to create aesthetically pleasing urban and recreational designs.

SYNALOVSKI ROMANIK SAYE, LLC, Architectural Consultants

SYNALOVSKI ROMANIK SAYE, LLC (SRS) is a multi-disciplinary Architecture and Interior Design Firm providing professional services in the State of Florida since 1988. For the past thirty (30) years, SRS has served thirty-two (32) municipalities throughout the State. Synalovski Romanik Saye designs spaces and places that embrace and celebrate an enhanced quality of life for the home, the workplace, and the community.

Exhibit 2 includes the capability statements for the project team members, resume for Skyland's Project Manager, Mr. Sam Carns, and a list of current and past projects undertaken and completed, by Skyland Development Group LLC and T. Knowles and Associates, LLC, to demonstrate the project team's experience with managing multiple projects of similar size and of a larger scope to timely completion.

Exhibit 1: Completed Projects

Skyland Development Group, LLC

COMPLETED PROJECTS				
Project (Client) Name	Project Description	City, State	Total Project Budget	Year Completed
Pine Island Shopping Plaza LLC	Commercial leasing and property management.	Sunrise, FL	\$15.0MM	Ongoing property management service.
Waterside Plaza LLC	Commercial leasing and property management.	Sunrise, FL	\$5.0MM	Ongoing property management service.
PROJECTS IN PROCESS				
955 S Federal LLC	Rehabilitation and renovation of a four-story commercial office building.	Fort Lauderdale, FL	\$7.25MM	Current project. Expected completion date is 1/31/19.
The Royal Estates of Cooper City	New construction of a luxury single family residential community.	Cooper City, FL	\$30.0MM	Current project. Expected completion date is 2019.
Esciences Building	New mixed-used development of residential and retail for lease.	Fort Lauderdale, FL	\$16.5MM	Current Project. Expected completion date is 2020.
120 Lexington Ave.	Redevelopment of three four-story existing buildings in Manhattan, NY into a high-rise mixed-used luxury building in the NoMad area close to Madison Square Park.	New York, NY	\$40.0MM	Current Project. Expected completion date is 2020.

Exhibit 2: Capability Statements



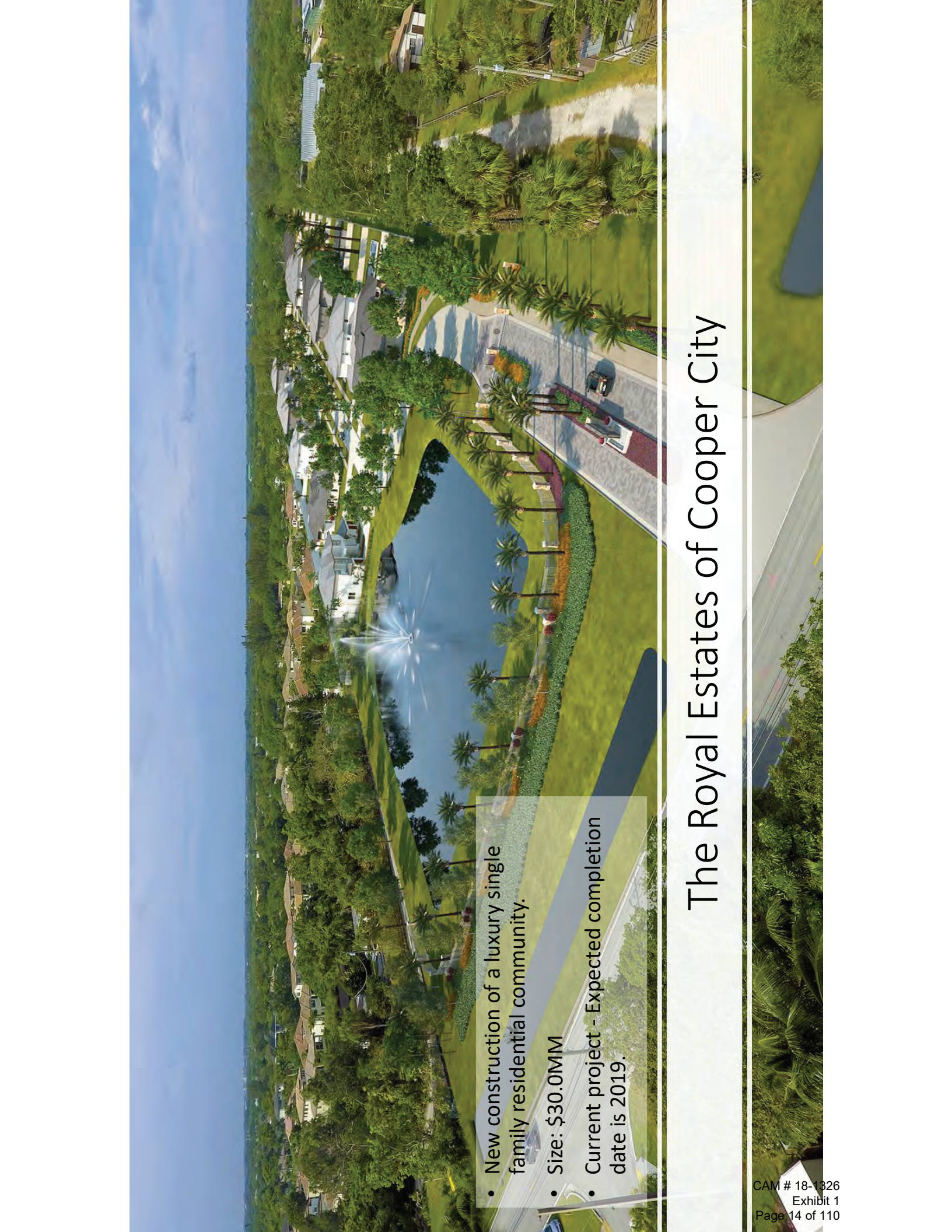
SKYLAND MANAGEMENT is a family owned and operated full service property management and real estate development firm established in 1992. We offer exceptional residential, retail, office, mixed-use, and commercial property management services for an extensive list of small to enterprise-level companies. In the past two (2) years we have formed our own Development Company with three (3) projects currently underway and we are working on procuring six (6) new projects.

Current Projects:

Royal Estates of Cooper City is more than a community. It is a deeply inspired translation of luxury Eco-living and a seamlessly connected lifestyle, as envisioned by Skyland Development Group, one of South Florida's experienced new construction home real estate developers dedicated to creating environmentally conscious and family centered spaces.

955 S Federal Highway, Fort Lauderdale, FL is Skyland Development Group's flagship headquarters "Sky Spaces". "Sky Spaces" is a shared "co-working" office space that offers business and companies a convenient and professional work space that can be rented for the day, week, month or year. Depending on the businesses needs, "Sky Spaces" provides conference rooms, sleep pods, showers, and a gym for the busy and traveling business professional.

120-124 Lexington, New York, NY is anticipated to have approximately 30,138 net leaseable square feet, of which 27,188 net square feet will be residential, and 2,950 net square feet will be above grade retail. The unit mix will consist of studios apartment three (3) bedroom units. Potential amenities include a 24-hour doorman and concierge, storage units, playroom or lounge, fitness center, bike storage, and a rooftop terrace with exceptional views of the city. The sponsor is contributing the land as it's equity, which is worth \$20.7M.

- 
- An aerial rendering of a proposed luxury residential community. The scene features a large, winding pond with a central fountain spraying water upwards. The pond is bordered by lush green lawns, palm trees, and other tropical vegetation. In the background, several large, modern houses with white exteriors and dark roofs are visible, nestled among more trees. A paved road with a few cars runs along the right side of the pond. The sky is blue with some light clouds.
- New construction of a luxury single family residential community.
 - Size: \$30.0MM
 - Current project - Expected completion date is 2019.

The Royal Estates of Cooper City



Royal Estates 1/4 Acre Lots

At the heart of Royal Estates is outdoor living, which carved the path for the largest lots in Broward County. Our largest lots are 101' wide by 167' deep, with a single entrance cul-de-sac street featuring 10 lots on either side of the road. The community entrance is gated and road private. Hover over each lot to see if your desired location is available.





955 S. Federal Hgwy., Fort Lauderdale

- Complete renovation of four-story commercial office building.
- Size: \$7.25MM
- Current project. Expected completion date is 1/31/19.



Future Headquarters "SKY SPACES"
955 S. Federal Hwy., Fort Lauderdale



T. Knowles & Associates

General Contractor

Specializing In:

General Contracting, Design Build, Construction/Program/Project Management, Owner's Representative & Consultant.

2433 NW 16th Ln, Ste 5
Pompano Beach, FL 33064
Office 754-205-5538
Fax 754-205-5543
Cell 954-756-1514
traves@tkassocllc.com

T. Knowles & Associates, LLC

Our Company

We have provided quality construction services, on budget to many satisfied clients. Our number one goal is to keep all projects under budget and on time. We know the ins and outs of construction like no one else, and our knowledge can make the difference between a successful project and a costly one.

We specialize in new construction, commercial and residential, renovation and remodeling. We also specialize in design build, construction and project management, and consulting or we can be your owner's representative. From original designs to complete renovations, we have you covered.

T. Knowles & Associates, LLC



Construction Projects

David Posnack Jewish Day School – New Middle School Building

30,000 SF

\$6.5 million

Delivered on time for the start of school August 2017

Synalovski Romanik Saye – Architect of Record



T. Knowles & Associates, LLC

Construction Projects



David Posnack Jewish Day School – New High School & Gymnasium Building

With Infrastructure

50,000 SF

\$6.5 million

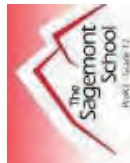
Delivered on time for the start of school August 2015

Synalovski Romanik Saye – Architect of Record



T. Knowles & Associates, LLC

Construction Projects



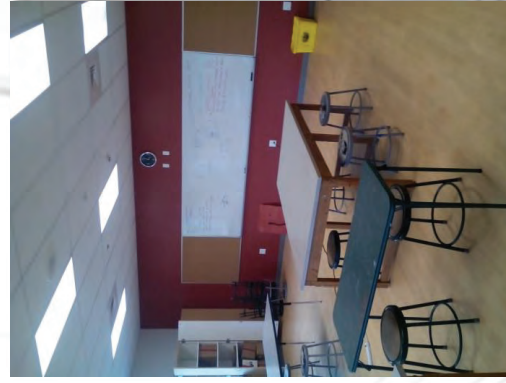
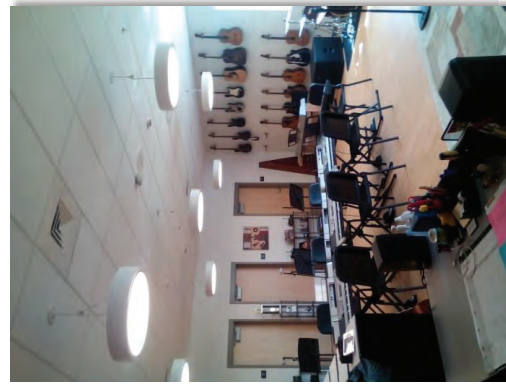
Sagement Upper School – Fine Arts Building

10,000 SF Addition

\$1.6 million

Delivered on time for the start of school August 2014

Synalovski Romanik Saye – Architect of Record



T. Knowles & Associates, LLC

Construction Projects



Tropical Elementary – School Board of Broward County
19,000 SF New Construction – 14 Classrooms
\$4.2 million

Delivered on time for the start of school August 2011
Synalovski Romanik Saye – Architect of Record



T. Knowles & Associates, LLC

Construction Projects



Stephen Foster Elementary – School Board of Broward County
17,000 SF New Construction – 12 Classrooms
\$3.6 million

Delivered on time for the start of school August 2011
Synalovski Romanik Saye – Architect of Record



T. Knowles & Associates, LLC

Construction Projects



**DAN MARINO
FOUNDATION**
opening doors

Dan Marino Foundation Vocational Campus

15,000 SF Renovation

\$1.2 million

Delivered on time in February 2014

Powers Schram Architecture & Planning – Architect of Record



T. Knowles & Associates, LLC

Construction Projects



Urban League of Broward County
30,000 SF New Construction
\$ 5.4 million
Delivered on time in April 2012
Design 2 Form – Architect of Record



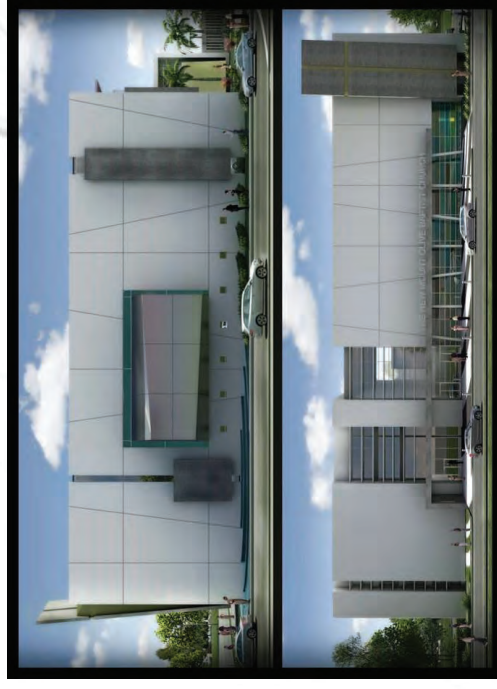
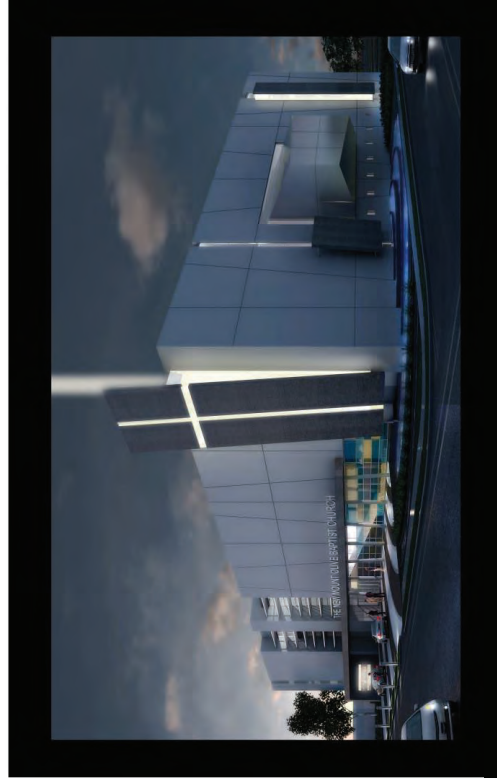
T. Knowles & Associates, LLC

Construction Projects

New Mt. Olive Baptist Church

100,000 SF New Construction and Renovation
\$ 18 million

Owners Representative, Member of the Church
Mateu Architecture – Architect of Record



T. Knowles & Associates, LLC

Other Construction Projects

- SouthSide School – Equipment Screens – City of Fort Lauderdale
- David Posnack Fire Sprinkler Repair Project
- Sagemont Upper & Lower School Renovation Project
- Bullard Estates – New Community Development with Infrastructure
- David Posnack Administration Building Renovation
- David Posnack Lower School Library and Art Room Renovation
- Urban League of Broward County Condo Renovations
- Sculpture Projects – City of Fort Lauderdale & City of Tamarac
- Goldcoast Schools Interior Build Out
- Opalocka Community Creative Arts Building Interior Renovation
- Chesterbrook Academy Renovations in West Palm Beach, Port St. Lucie, and Coconut Creek

T. Knowles & Associates, LLC

In Progress Projects

- Two Story New Office Building
- 7 New Single Family Homes
- Opalocka Existing Buildings Renovation



T. Knowles & Associates, LLC



President/Project Manager

Traves Knowles, Project Manager

CONSTRUCTION EXPERIENCE: 14+ years

EDUCATION:

MS in Construction Management
Florida International University

BS in Electrical Engineering
Florida Atlantic University

PROFESSIONAL AFFILIATIONS:

National Society of Black Engineers
Institute of Electrical and Electronic Engineers
American Society of Mechanical Engineers

LICENSES:

Leadership in Energy and Environmental Design
General Contractor License

PROFILE:

One of the most dynamic members of T. Knowles & Associates team, Traves has worked in a broad range of capacities in the construction industry for the last ten years. Traves has managed projects of various sizes and complexities for Aviation, Education, Development, Conventional, Religious and Retail construction projects. His wide ranging experience brings added value to the Owner and to T. Knowles & Associates projects. As Project Manager, Traves is responsible for managing office duties and supervising fieldwork, including Subcontractors and other Field Staff. His other responsibilities include developing scopes of work for bidding, the bidding process, contract negotiations, submittal and shop drawing review, pay requisitions and change order request processing, meeting minutes documentation, schedule analysis, RFI processing, and budget control. Traves has a reputation of maintaining excellent client relationships, while preserving policy and procedural implementation.

President/Project Manager

RELEVANT EXPERIENCE:

- DPMS – New Middle School Building, Davie, FL – \$6.5M
- Bullard Estates – New Community with Infrastructure, Ft. Lauderdale, FL – \$1.2M
- Nobel Learning Facilities – Misc. Buildouts/Renovations, Varies Locations, FL - \$600K
- Urban League – Misc. Buildouts/Renovations, Ft. Lauderdale, FL - \$110K
- Goldcoast School – New Interior Buildout, North Miami Beach, FL – \$180K
- Opalocka – Creative Offices Renovation – Phase 1 and 2, Opalocka, FL \$400K
- DPJDS – Legacy – Administrative Building Renovation, Weston, FL - \$350K
- DPJDS – New High School and Gym, Davie, FL - \$6.5M
- Sagemont: Upper School – New Fine Arts Building, Weston, FL - \$1.6M
- Urban League of Broward County, Community and Empowerment Center, Fort Lauderdale, FL - \$5.4M
- Dan Marino Foundation – New Vocational College Project, Fort Lauderdale, FL - \$1.3M
- Miami Sunset Senior High School, Miami, FL – MDCPS ADA Renovations Project - \$950K
- City of Miami Beach, Miami Beach, FL – Bandshell Park Site Renovations – \$1.2M
- FLL-Hollywood International Airport - CCTV Phase II, Fort Lauderdale, FL - \$5.45M
- Larkdale Elementary School – SBBC Cafeteria Replacement/Multipurpose Building, Sunrise, FL - \$5.2M
- Stoneman Douglas High School – SBBC New Track and Field Stadium & Drainage Project, Parkland, FL – \$780K
- Tropical Elementary School, Plantation, FL – SBBC TPM Project - \$4.2M
- Stephen Foster Elementary School, Fort Lauderdale, FL - SBBC TPM Project - \$3.7M
- Coral Park Elementary School, Coral Springs, FL – SBBC TPM Project - \$1.2M
- Eagle Point Elementary School, Weston, FL – SBBC TPM Project - \$900K
- Meadowbrook Elementary School, Fort Lauderdale, FL – SBBC TPM Project - \$450K
- Fox Trail Elementary School, Davie, FL – SBBC New Parking Lot Project - \$400K
- FLL-Hollywood International Airport - Ramp Rehabilitation Concourses D, E and F, Fort Lauderdale, FL - 4.4M
- FLL-Hollywood International Airport - Consolidated Rental Car Facility Project, Fort Lauderdale, FL - \$247M
- FLL-Hollywood International Airport - Terminal 4 Phase 1A Redesign Project, Fort Lauderdale, FL - \$11.5M
- FLL- Hollywood International Airport - Terminal 1, 2, & 3 Interim Baggage Solution Project, Fort Lauderdale, FL - \$20.5M
- FLL-Hollywood International Airport - Pedestrian Bridge, Revenue Control Plaza and Related Work, Fort Lauderdale, FL - \$14M

T. Knowles & Associates, LLC

Unique Qualifications of T. Knowles

- President of T. Knowles is the Project Manager
- President of T. Knowles estimated the project personally
- Extensive understanding of driven deadlines
- Proven track record of delivering projects **on time and under budget**
- Collaborative working relationship with Synalovski Romanik Saye
- T. Knowles is dedicated to building a trusted relationship and want to be your **preferred builder**
- Transparent and honest problem solving, Change Orders are not our motive
- Focused, hands on and available to serve FNCC

Call Traves anytime - 954.756.1514

T. Knowles & Associates, LLC

SAM CARNs

Email: samc@skylandmg.com

Ph: (954) 646-9796

Professional Summary:

Managed projects ranging from "decor" conversions to ground up construction. Reviewed and approved contract documents, oversaw contractor selection and bid process, awarded contracts, supervised construction, bid and awarded contracts for fixture installation, coordinated all trades, developed and implemented schedules, managed budgets, and coordinated with retail operations during all phases of projects. Proficient in handling simultaneous projects and meeting deadlines effectively.

Professional Highlights:

Served as the Project Manager for the following development projects over the past 10 years.

- Animal Kingdom and Animal Kingdom Lodge Disney World – Orlando, FL
- Seuss Landing Universal Studios – Orlando, FL
- Epcot Remodel Disney World, Orlando, FL
- Portofino Bay Resort Universal Studios – Orlando, FL
- Seminole Hard Rock Casino – Tampa, FL
- Tampa Bay Buccaneers Practice Facility – Tampa, FL
- St. Louis Ram Practice Facility – St. Louis, MO
- Lake Shore Drive Refurbishment – Chicago, IL

Professional Experience:

9/2018 - Present

Skyland Development Group LLC

Sunrise, FL

Project Manager

- Manage construction projects valued up to \$18 million.
- Report to the Director of Construction and Development and manage four team members and several subcontractors.

9/2016 – 5/2018

SMS Albuquerque Corp.

Albuquerque, NM

Project Manager

- Recognized for completing projects under budget and on schedule.
- Skilled contract negotiator resulting in holding construction costs and change orders to a minimum.
- Lead team of project managers through teamwork and shared knowledge.

1/2014 – 8/2016

CS Investments Inc.

Colorado Springs, CO

Project Manager

- Managed all construction activities following project approvals and coordinated work with Property Management to include phasing, staging and site logistics.
- Develop and maintain contractor relationships in order to support bid solicitation, review and award of contracts.
- Developed scope of work (SOW) and other related contract documents.
- Reviewed and analyzed blueprints and specifications to determine project requirements and to prepare various estimates.
- Provided value engineering recommendations to achieve budget objectives.

Education:

- Bachelor of Science, Texas A&M University (May 1982)



Miller Legg is a statewide award-winning consulting firm that brings together the elements of engineering, planning, landscape architecture and urban design, surveying, environmental wetlands consulting, environmental engineering and geographic information systems services.

Miller Legg works successfully to improve communities and create environments for a variety of clients. Client sectors include transportation, municipal and county government, healthcare, education, federal and international. This offers our clients a firm of seasoned professionals who are leaders in the Florida consulting industry.

Miller Legg, established in 1965, employs a staff of more than 50 professionals and technicians and is wholly owned by its employees. The firm has locations in Fort Lauderdale, Miami, and Port St. Lucie.

Miller Legg is a certified Small Business Enterprise with the South Florida Water Management District, Broward College, Florida Department of Transportation (FDOT), Palm Beach County School District and Miami-Dade County. The firm is also a Small Business under Federal guidelines.

LANDSCAPE ARCHITECTURE SERVICES:

Planting, hardscape, irrigation, urban design, streetscape, recreational and commercial planning, project theming, signage design, graphic design, contract administration, construction observation services, plan review, horticultural consulting and arboriculture.

ENGINEERING SERVICES:

Utilities design and modeling (such as surface water management, drainage system design, water and sanitary sewer design and permitting, and pump station design), utility coordination, traffic engineering, streets and highways design, street lighting design, pavement marking and signage design, parks and recreation design, master planning, municipal engineering, construction monitoring and full Construction Engineering Inspection (CEI) and management services.

SURVEYING SERVICES:

Land surveying such as boundary, land title, route, right-of-way, platting, design and control, topographic, Subsurface Utility Engineering (SUE), as-built, tree, and hydrographic surveys, construction layout, Construction Engineering

Inspection (CEI) surveys, field monumentation, sketches and descriptions for acquisitions and easements, and GPS data collection. In addition, we provide quantity (earthwork) surveys, condominium surveys, title document analysis, plot plans, and expert witness testimony.

ENVIRONMENTAL CONSULTING SERVICES:

Habitat assessment and restoration planning, wetlands investigations and delineations, management plans, jurisdictional determinations, threatened and endangered species assessments and permitting, environmental due diligence, National Pollution Discharge Elimination System (NPDES) compliance, water quality monitoring and compliance, wildlife surveys, seagrass surveys, mitigation feasibility studies, mitigation design, planning and construction observation, mitigation banking, sovereignty submerged lands lease and easement processing, value ecological engineering, cost evaluation and scheduling, environmental permit processing, mitigation monitoring and compliance, protected upland and tree permitting, mangrove trimming oversight and arborist services, ecosystem analysis, grant writing and floodplain analysis and re-evaluation.

The firm has completed numerous municipal, county, state and federal projects ranging from neighborhood improvement and redevelopment projects, educational facilities site planning, cemeteries, neighborhood parks and golf course designs to aviation facilities, regional water and sewer utilities, streetscapes, and streets and highways.

Additionally, Miller Legg has successfully completed several thousand private sector projects including residential developments from two to 7,000 acres, industrial and office sites, hotels and theme park facilities, marinas, golf courses, hospitals and medical office complexes, commercial properties, retail shopping centers and franchise properties.

The firm has been involved with more than 100,000 acres of project design development in Florida. Our approach to each project is best characterized by a "partnering relationship". We dedicate ourselves to learning the culture of our clients, and their specific concerns, desires and needs, much like an extension of their own offices. We consistently strive to maintain time schedules and to provide factual and frequent communication.

Miller Legg prides itself on its team approach to the interdisciplinary needs unique to the project and client. We provide responsive, personalized, quality service to value-conscious private clients and select government agencies, who desire the very best in planning and design.





SYNALOVSKI ROMANIK SAYE
Architecture • Planning • Interior Design

In 1988, Manuel Synalovski, AIA, NCARB, established an architectural practice, incorporated three years later as Manuel Synalovski Architects, Inc. In 1992, Merrill Romanik, AIA, joined the firm, adding new dimensions of design and organizational skills. In 1998, the firm welcomed architect Jose Saye, a talented practitioner and problem-solver. Now, well into its third decade, the firm has continuously grown, earning the respect of its clients, professional associates, and the communities it serves. It can claim hundreds of projects in South Florida, Connecticut, Texas, Illinois, and Puerto Rico, and dozens of awards. For the past 30 years, the firm's principals were Manny and Merrill. In 2012, the firm announced a third partner: Jose Saye. Proud to be known as **Synalovski Romanik Saye Architects (SRS)**, the firm continues its decades-long preeminence and pursuit of excellence.

Eventually, every organization and business takes on the character of its principals: the chief features of their personalities have a trickle-down effect. Delve into the heart of **SRS** and you'll discover its most significant aspect: building trusting relationships and collaborations. Early on in his career, for Manny Synalovski, there was no conscious choice about his relationships with others. It's in his very nature to value integrity, honesty, and frankness as he builds a collaborative spirit and relationships with clients, contractors, and his team of co-workers. It's no surprise that Merrill Romanik, Jose Saye, and the team he assembled as **SRS** grew are people of like minds: the law of attraction is truly at work.

SYNALOVSKI ROMANIK SAYE, LLC (SRS) is a multi-disciplinary Architecture and Interior Design Firm providing professional services in the State of Florida since 1988. For the past thirty (30) years, **SRS** has served thirty-two (32) municipalities throughout the State. Since, 2006, **SRS** has also had a branch office in Bradenton.

Our **SRS** Fort Lauderdale Team includes Eighteen (18) design professionals. Our staff includes five (5) Registered Architects, one (1) Licensed Interior Designer, three (3) LEED Accredited Professionals (AP), six (6) Graduate Architects and three (3) Administrative Staff. As a Firm, our Senior Staff has been working together for the past twenty-six (26) years.

While **SRS** team members are all experienced, talented professionals, what sets them above the mark is their consummate diligence, attention to detail, and thoroughness. Each project is respectfully treated and managed as if it were the "only project": from project analysis to programming, to master planning, architectural design, bidding, permitting, interior design, and contract administration. Whatever it takes, no matter how small a detail, the **SRS** team is unequivocally committed to satisfying, and exceeding, every client's expectations.

Now, well into its third decade, the firm has continuously grown, earning the respect of its clients, professional associates, and the communities it serves. It can claim hundreds projects in Florida, Connecticut, Texas and Puerto Rico and dozens awards and recognitions for their project.

SRS's expertise in designing cost effective solutions without sacrificing design excellence is a legacy we share with all our Clients. Our success in delivering professional services during the past 30 years provides us with a clear understanding and vision of what it is necessary to achieve your stated goals.

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Synalovski Romanik Saye, LLC (SRS) sets client satisfaction as its primary focus. By conscious design, the firm consistently applies quality management principles to the practice of architecture and related services thereby earning a reputation for always meeting, and often exceeding, Client goals.

SRS approaches each project – whether large or small – with the utmost attention, giving it the time, energy and thorough supervision it requires. Our practice is diversified with an accomplished portfolio of work including residential, retail, mixed-use, commercial interiors, and hospitality, religious, institutional, academic and municipal projects. Some of the projects are small...some are large. Many different building types have been designed to create a climate conducive to innovative design and to meet the changing needs of the clients we serve. Our continued success is a product of diligence, knowledge and service. We are true team leaders and we use our leadership abilities to ensure quality control, cost control, timeliness and design excellence. Our practice, focused in South Florida for the past 30 years, provides us with an incomparable edge and unique advantage as it relates to serving our local Community. We clearly understand the work to be done and are confident that our proven qualifications and our “can-do” attitude will meet and exceed your expectations.

To clients and associates, **SRS** is characterized by:

- Commitment
- Enthusiasm
- Experience
- Intelligent Design Solutions
 - Knowledge
 - Legendary Service
 - Prudent Budgeting
- Responsible Community & Environmental Values
 - Visionary Management Practices

Aggressive control of schedules and budgets has been one of the key factors in our Firm’s growth and success. Especially in the case of commercial projects, the project budget simply cannot be exceeded. Similarly, the project schedule must be coordinated with your schedule, to ensure that we allow for sufficient time to move in. We maintain strict controls and enforce the team’s awareness of the need to stay within budget and schedule throughout the entire design process.

In October 2018, **SRS** was awarded The Builders Association of South Florida (BASF) Architecture Firm of the Year.

Exhibit 2 Continued on pg 60 Capability Statements

Project Plan:

Skyland's proposal is to remodel the Riverwalk Center's first-floor retail mall and garage, manage tenant acquisition and lease-up, and the ongoing operation of the first-floor retail mall for the term of the master lease. Predevelopment activities, such as plan approvals and permits, are anticipated to commence with 30 days from the effective date of the master lease with the City of Fort Lauderdale. The project schedule anticipates construction will begin 120 days from the effective date of the agreement, or within 30 days of permit approval. The project plan also considers the effect the remodel will have on the current operation of the garage, therefore construction will be completed in three phases, to allow half of the garage to remain functional while the other half is being remodeled. A phased approach to construction also allows the existing tenants to continue to operate for a longer time period. The construction timeline for the remodel is estimated at 24 months and is presented in Table 2.

Table 2: Summary Timeline of Project Activities

Category	Activity	Timeline	Responsible Team Member
Project Planning	Predevelopment	1 - 30 days	▪ Skyland Development Group LLC ▪ Miller Legg, Planning and Engineering Consultants ▪ SYNALOVSKI ROMANIK SAYE, LLC, Architectural Consultants
Project Planning	Site Plan and Permit Approval	31 - 120 days	▪ Skyland Development Group LLC ▪ T. Knowles & Associates, LLC, General Contractor
Construction	Phase 1: Riverwalk Center North	6 - 8 months	▪ Skyland Development Group LLC ▪ T. Knowles & Associates, LLC, General Contractor
Construction	Phase 2: Riverwalk Center South	6 - 8 months	▪ Skyland Development Group LLC ▪ T. Knowles & Associates, LLC, General Contractor
Construction	Phase 3: Riverwalk Center Retail Mall	2 - 4 months	▪ Skyland Development Group LLC ▪ T. Knowles & Associates, LLC, General Contractor

Financial Proposal:

Structure of Master Lease

If selected as the developer and master lessor, the proposed structure of the lease between Skyland Development Group LLC and the City of Fort Lauderdale will be a triple-net lease with a 20-year option. As the master lessor, Skyland will enter a net lease, with the Riverwalk Center's tenants, which requires the property taxes, insurance, and maintenance expenses to be paid by the tenant. The lease term for the small retail spaces will be for either three or five years, and for the large retail spaces the term will be for ten years, and tenants for both small and large spaces will have an option to renew the lease for the same period. Under this structure, property taxes, insurance and maintenance expenses that comprise the common area maintenance charge, or CAM for short, will be billed to the Riverwalk Center tenants in the commercial lease.

The proposed lease rate to the City of Fort Lauderdale is twofold. First, the developer will reimburse the City of Fort Lauderdale for the parking spaces and rental income lost as a result of the remodel. The project plan proposes to remove 147 parking spaces from the existing 185 parking spaces on first-floor of the garage, resulting in a net total of 38 parking spaces post-construction. The total reimbursement to the City of Fort Lauderdale for the lost parking spaces is based on a 147 parking spaces removed and calculated at \$900 per parking space, amounting to \$132,300 per year (See Budget Table 1: Financial Assumptions). During the first two-years of the project the first-floor of the garage will be under construction, therefore, parking on this floor will be limited. The project plan accounts for the disruption of the remodel and estimates that parking income will be reduced by approximately 50% for the first-two years of the project, because only half of the garage will be operational while the other half is under construction. Budget Table 4: Proforma – City of Fort Lauderdale reflects a reimbursement to the City for parking in the amount of \$66,150, or 50% of the total parking reimbursement, during the first two-years of the project. Post-construction the reimbursement will increase to \$132,300 per year.

Secondly, Skyland will reimburse the City of Fort Lauderdale for the potential rental income from the existing retail mall forgone because of the remodel. The reimbursement for the existing retail space is based on 8,267 Sq. Ft. and an average rate of \$18.86 per Sq. Ft., amounting to \$155,907 for the first year

of the project, plus an annual rent increase of three-percent (3%) for the remaining term of the master lease. (See Budget Table 4)

Further, the remodel will add approximately 64,847 square feet of additional retail space to the garage, totaling 73,114 square feet of leasable space. Separate from the annual reimbursement for parking and potential rental income, Skyland proposes to pay the City of Fort Lauderdale additional rent received from the remodeled retail mall. The additional rent will be \$78,000 per year, beginning in the third year, with the annual increase of three-percent (3%) also beginning in the third year (See Budget Table 4: Proforma Income Statement – City of Fort Lauderdale)

Budget Narrative

A construction budget, post-construction proforma operating statement for the Riverwalk Center, and a proforma income statement for the City of Fort Lauderdale, the property owner, were prepared to determine the financial feasibility of the proposed project plan. The schedule of the financial assumptions used to prepare the construction budget and proforma statements are also provided in Budget Table 1: Financial Assumptions.

The total cost to remodel the Riverwalk Center, as described in the project plan, is presented in Budget Table 2: Construction Budget, and is estimated at \$21,356,312 and is summarized below in Table 3.

Development Costs Summary	
Construction Costs	\$19,186,200
Operating Deficit	\$448,791
Rental Deposit to City	\$22,206
Subtotal Dev. Costs	\$19,657,197
Financing Costs	\$551,902
Interest Expense	\$963,203
Other Soft Costs	\$184,011
Total Project Cost	\$21,356,312
Construction Loan	\$13,760,038
Developer Equity	\$7,596,274
Loan-to-value	70%

The projected construction timeline is 24 months from the effective date of the lease with the City of Fort Lauderdale. The post-construction proforma operating statement for the Riverwalk Center is detailed in Budget Table 3 and includes the potential gross rental income from tenant leases and recurring operating expenses anticipated for the next 20-years. Potential gross income consists of rental income and common area charge (CAM) from the Riverwalk Center's tenants. In addition, rent rates are projected to increase over the term of the lease, per the schedule listed below.

Schedule of Tenant Rent Increases			
	Small Retailers		Large Retailers
Lease Year	3 years	5 years	10 years
1	0%	0.0%	0%
2	2.5%	2.5%	0%
3	2.5%	2.5%	0%
4		2.5%	0%
5		2.5%	0%
6			3.0%
7			3.5%
8			4.0%
9			4.5%
10			5.0%

Skyland Development Group's strategy for achieving the financial targets includes an aggressive marketing campaign, scheduled to begin after permit approvals, to attract large and small retailers to prelease space in the newly renovated first-floor mall.

Budget Table 4 summarizes the anticipated income from Skyland, the master-lessor, to the City of Fort Lauderdale over the term of the lease. The proforma income statement includes reimbursements to the City of Fort Lauderdale for the parking spaces removed, the potential gross rental income lost because of the remodel, and an annual payment for the additional leasable square footage added post-construction. In the project's third year, Skyland proposes to pay the City of Fort Lauderdale \$78,000 per year in additional rent for the leasable square footage added to the first-floor of the garage, plus an annual increase of three percent (3%) beginning in the third year of the master lease.

Project Budget

- Budget Table 1: Financial Assumptions
- Budget Table 2: Construction Budget
- Budget Table 3: Proforma Operating Statement – Riverwalk Center
- Budget Table 4: Proforma Income Statement – City of Fort Lauderdale
- Budget Table 5: Colliers International Fee Calculation

Budget Table 1: Financial Assumptions

Physical Site Specifications:	Input	Measurement
Gross Building Area	116,100	Sq. Ft.
Gross Leasable Area	73,114	Sq. Ft.
Gross Parking spaces	2,148	Spaces
Large Retail Space (Cinema, Food Market, Bowling Alley, Restaurant)	67,874	Sq. Ft.
Small Retail Space (Retail/Food Vendors)	5,240	Sq. Ft.
Parking Spaces Remaining	38	Spaces

City of Fort Lauderdale Land Lease:	Input	Measurement
Existing Retail Mall	8,267	Sq. Ft.
FTL Gross Rental Income	\$155,907	\$ per year
FTL Lost Retail	\$18.86	\$ per Sq. Ft.
FTL Lost Retail Rent Increase	3%	% per year
Parking Spaces Removed	147	Spaces
FTL Lost Parking Spaces	\$900.00	\$ per space
FTL Additional Rental Income	\$78,000	Annual Fee

Development Costs:	Input	Measurement
Construction Costs (Hard Costs)		
Onsite Land Improvements	\$150.00	\$ per Sq. Ft.
Tenant Improvements	\$30.00	\$ per Sq. Ft.
Permits and Fees	10%	% of Total Hard Costs
Parking Assistance System	\$450.00	\$ per parking space
Construction Period	24	Months
Loss of Parking Income	50%	% of Parking Income
Predevelopment Costs (Soft Costs)	3%	% of Hard Costs
Other Soft Costs		
Contingencies	2%	% of Hard Costs
Developer Fee	0%	
Colliers International Commission	\$184,011	NPV of the Ground Lease
Operating Deficit	\$448,791	\$ of NOI for FY1 and FY2
Rental Deposit to the City of Fort Lauderdale	10%	% of 1st Year of Rental Income

Operating Income	Input	Measurement
Revenues:		
Large Retail Space (Cinema, Food Market, Bowling Alley, Restaurant)	\$35.00	\$ per Sq. Ft.
Small Retail Space (Retail/Food Vendors)	\$35.00	\$ per Sq. Ft.
CAM Charge	\$6.00	\$ per Sq. Ft.
Operating Expenses:		
Reserve for Bad Debt	2.0%	% of PGI
Vacancy Rate	5%	% of PGI
Management Fee	5%	% of EGI
Property Taxes	\$3.19	\$ per Sq. Ft.
Insurance	\$1.00	\$ per Sq. Ft.
Maintenance	\$1.00	\$ per Sq. Ft.
Reserves	3%	% of EGI
Parking Assistance System (PAS)	2.5%	% of Total PAS Cost
Advertising and Marketing	1%	% of EGI
Operating Expenses Increase	2%	% per year

Budget Table 1: Financial Assumptions

Financing Assumptions:	Input	Measurement
Interest Rate	7.0%	% per year
Term of Loan	24	Months
Loan Fees	1%	% of Loan Amount
(Est.) Closing Costs	3%	% of Loan Amount
Loan Amount	\$13,760,038	
Interest Expense	\$963,203	

Budget Table 1: Financial Assumptions

Construction Budget:

Construction Costs (Hard Costs)	\$17,415,000
Parking Assistance System	\$900,450
Predevelopment Costs (Soft Costs)	\$522,450
Contingency Reserve	\$348,300
Total Cost of Construction	\$19,186,200

Operating Revenues:

Large Retail Rent Rate	\$2,375,590
Small Retail Rent Rate	\$183,400
Common Area Maintenance (CAM)	\$438,684.0
Other Income	\$0

Potential Gross Income (PGI) **\$2,997,674**

Vacancy Rate	(\$149,884)
Reserve for Bad Debt	(\$59,953)

Effective Gross Income (EGI) **\$2,787,837**

Operating Expenses:

Management Fee	\$139,392
FTL Land Lease - Parking	\$132,300
FTL Land Lease - Retail	\$155,907
Additional Rental Income	\$78,000
Reserves	\$83,635
Advertising and Marketing	\$27,878
Property Taxes	\$370,359
Insurance	\$116,100
Property Maintenance	\$116,100
Parking Assistance System	\$24,165

Total Operating Expenses **\$1,243,836**

\$ per Sq. Ft. (Operating Expenses/Total Bldg. Area) **\$10.71**

Net Operating Income (NOI) **\$1,544,001**

Financing Costs:

Loan Fees	\$137,600
Closing Costs (Budget)	\$412,801
Loan Appraisal Fee (Budget)	\$1,500
Total Financing Costs	\$551,902

Budget Table 2: Construction Budget

Project Budget - FTL Garage Remodel	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Cash Inflow:						
Developer Equity	\$1,506,204	\$225,636	\$375,711	\$375,711	\$375,711	\$375,711
Construction Draws	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335
Total	\$2,079,539	\$798,971	\$949,046	\$949,046	\$949,046	\$949,046
Cash Disbursements						
Construction Costs	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625
Parking Assistance System (PAS)	\$0	\$0	\$150,075	\$150,075	\$150,075	\$150,075
Predevelopment Costs	\$522,450	\$0	\$0	\$0	\$0	\$0
Contingency Reserve	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513
Operating Deficit	\$18,700	18,700	18,700	18,700	18,700	18,700
Interest Expense	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133
Other Soft Costs	\$206,217	\$0	\$0	\$0	\$0	\$0
Financing Costs	\$551,902	\$0	\$0	\$0	\$0	\$0
Total Cash Disbursements	(\$2,079,539)	(\$798,971)	(\$949,046)	(\$949,046)	(\$949,046)	(\$949,046)
Budget Deficit/Overage	\$0	\$0	\$0	\$0	\$0	\$0

Budget Table 2: Construction Budget

Project Budget - FTL Garage Remodel	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Inflow:						
Developer Equity	\$375,711	\$375,711	\$225,636	\$225,636	\$225,636	\$225,636
Construction Draws	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335
Total	\$949,046	\$949,046	\$798,971	\$798,971	\$798,971	\$798,971
Cash Disbursements						
Construction Costs	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625
Parking Assistance System (PAS)	\$150,075	\$150,075	\$0	\$0	\$0	\$0
Predevelopment Costs	\$0	\$0	\$0	\$0	\$0	\$0
Contingency Reserve	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513
Operating Deficit	18,700	18,700	18,700	18,700	18,700	18,700
Interest Expense	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0
Financing Costs	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Disbursements	(\$949,046)	(\$949,046)	(\$798,971)	(\$798,971)	(\$798,971)	(\$798,971)
Budget Deficit/Overage	\$0	\$0	\$0	\$0	\$0	\$0

Budget Table 2: Construction Budget

Project Budget - FTL Garage Remodel	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
Cash Inflow:						
Developer Equity	\$225,636	\$225,636	\$225,636	\$225,636	\$225,636	\$225,636
Construction Draws	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335
Total	\$798,971	\$798,971	\$798,971	\$798,971	\$798,971	\$798,971
Cash Disbursements						
Construction Costs	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625
Parking Assistance System (PAS)	\$0	\$0	\$0	\$0	\$0	\$0
Predevelopment Costs	\$0	\$0	\$0	\$0	\$0	\$0
Contingency Reserve	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513
Operating Deficit	18,700	18,700	18,700	18,700	18,700	18,700
Interest Expense	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0
Financing Costs	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Disbursements	(\$798,971)	(\$798,971)	(\$798,971)	(\$798,971)	(\$798,971)	(\$798,971)
Budget Deficit/Overage	\$0	\$0	\$0	\$0	\$0	\$0

Budget Table 2: Construction Budget

Project Budget - FTL Garage Remodel	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Total
Cash Inflow:							
Developer Equity	\$225,636	\$225,636	\$225,636	\$225,636	\$225,636	\$225,636	\$7,596,274
Construction Draws	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335	\$573,335	\$13,760,038
Total	\$798,971	\$798,971	\$798,971	\$798,971	\$798,971	\$798,971	\$21,356,312
Cash Disbursements							
Construction Costs	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625	\$725,625	\$17,415,000
Parking Assistance System (PAS)	\$0	\$0	\$0	\$0	\$0	\$0	\$900,450
Predevelopment Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$522,450
Contingency Reserve	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513	\$14,513	\$348,300
Operating Deficit	18,700	18,700	18,700	18,700	18,700	18,700	\$448,791
Interest Expense	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133	\$40,133	\$963,203
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$206,217
Financing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$551,902
Total Cash Disbursements	(\$798,971)	(\$798,971)	(\$798,971)	(\$798,971)	(\$798,971)	(\$798,971)	(\$21,356,312)
Budget Deficit/Overage	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Budget Table 3: Proforma Operating Statement -

Riverwalk Center	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
Annual Revenues:										
Large Retail Space (Cinema, Food Market, Bowling Alley, Restaurant)	\$0	\$0	\$2,375,590	\$2,375,590	\$2,375,590	\$2,375,590	\$2,375,590	\$2,446,858	\$2,532,498	\$2,633,798
Small Retail Space (Retail/Food Vendors)	\$0	\$0	\$183,400	\$187,985	\$192,685	\$197,502	\$202,439	\$207,500	\$212,688	\$218,005
Common Area Maintenance (CAM) Charge*	\$0	\$0	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Gross Income	\$0	\$0	\$2,997,674	\$3,002,259	\$3,006,959	\$3,011,776	\$3,016,713	\$3,093,042	\$3,183,869	\$3,290,487
Vacancy Rate (5%)	\$0	\$0	(\$149,884)	(150,113)	(150,348)	(150,589)	(150,836)	(154,652)	(159,193)	(164,524)
Reserve for Bad Debt	\$0	\$0	(\$59,953)	(60,045)	(60,139)	(60,236)	(60,334)	(61,861)	(63,677)	(65,810)
Effective Gross Income	\$0	\$0	\$2,787,837	\$2,792,101	\$2,796,472	\$2,800,951	\$2,805,543	\$2,876,529	\$2,960,999	\$3,060,153
Operating Expenses:										
Management Fee	\$0	\$0	\$139,392	\$142,180	\$145,023	\$147,924	\$150,882	\$153,900	\$156,978	\$160,117
FTL Land Lease - Parking Spaces	\$66,150	\$66,150	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300
FTL Land Lease - Retail Tenants	\$155,907	\$160,584	\$165,402	\$170,364	\$175,475	\$180,739	\$186,161	\$191,746	\$197,498	\$203,423
Additional Rental Income	\$0	\$0	\$78,000	\$80,340	\$82,750	\$85,233	\$87,790	\$90,423	\$93,136	\$95,930
Reserves	\$0	\$0	\$83,635	\$86,144	\$88,728	\$91,390	\$94,132	\$96,956	\$99,865	\$102,861
Advertising and Marketing	\$0	\$0	\$27,878	\$28,157	\$28,439	\$28,723	\$29,010	\$29,300	\$29,593	\$29,889
Property Taxes*	\$0	\$0	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359
Insurance*	\$0	\$0	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100
Property Maintenance*	\$0	\$0	\$116,100	\$118,422	\$120,790	\$123,206	\$125,670	\$128,184	\$130,747	\$133,362
Parking Assistance System	\$0	\$0	\$24,165	\$24,648	\$25,141	\$25,644	\$26,157	\$26,680	\$27,214	\$27,758
Total Operating Expenses	\$222,057	\$226,734	\$1,253,331	\$1,269,014	\$1,285,106	\$1,301,618	\$1,318,562	\$1,335,949	\$1,353,791	\$1,372,100
\$ per Sq. Ft. (Operating Expenses/Total Bldg. Area)	\$1.91	\$1.95	\$10.80	\$10.93	\$11.07	\$11.21	\$11.36	\$11.51	\$11.66	\$11.82
Net Operating Income	(\$222,057)	(\$226,734)	\$1,534,506	\$1,523,087	\$1,511,365	\$1,499,333	\$1,486,982	\$1,540,581	\$1,607,208	\$1,688,052
Tenant Rent Increase Assumptions:										
Large Retail Rent Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.5%	4.0%
Small Retail Rent Rate	0.0%	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Budget Table 3: Proforma Operating Statement -

Riverwalk Center	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Annual Revenues:										
Large Retail Space (Cinema, Food Market, Bowling Alley, Restaurant)	\$2,752,319	\$2,889,934	\$2,889,934	\$2,889,934	\$2,889,934	\$2,889,934	\$2,889,934	\$2,976,632	\$3,080,815	\$3,204,047
Small Retail Space (Retail/Food Vendors)	\$223,455	\$229,041	\$234,768	\$240,637	\$246,653	\$252,819	\$259,139	\$265,618	\$272,258	\$279,065
Common Area Maintenance (CAM) Charge*	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684	\$438,684
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Gross Income	\$3,414,458	\$3,557,660	\$3,563,386	\$3,569,255	\$3,575,271	\$3,581,437	\$3,587,758	\$3,680,934	\$3,791,757	\$3,921,796
Vacancy Rate (5%)	(170,723)	(177,883)	(178,169)	(178,463)	(178,764)	(179,072)	(179,388)	(184,047)	(189,588)	(196,090)
Reserve for Bad Debt	(68,289)	(71,153)	(71,268)	(71,385)	(71,505)	(71,629)	(71,755)	(73,619)	(75,835)	(78,436)
Effective Gross Income	\$3,175,446	\$3,308,624	\$3,313,949	\$3,319,407	\$3,325,002	\$3,330,737	\$3,336,615	\$3,423,269	\$3,526,334	\$3,647,270
Operating Expenses:										
Management Fee	\$163,320	\$166,586	\$169,918	\$173,316	\$176,783	\$180,318	\$183,925	\$187,603	\$191,355	\$195,182
FTL Land Lease - Parking Spaces	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300
FTL Land Lease - Retail Tenants	\$209,526	\$215,812	\$222,286	\$228,955	\$235,823	\$242,898	\$250,185	\$257,691	\$265,421	\$273,384
Additional Rental Income	\$98,808	\$101,772	\$104,825	\$107,970	\$111,209	\$114,546	\$117,982	\$121,521	\$125,167	\$128,922
Reserves	\$105,946	\$109,125	\$112,399	\$115,771	\$119,244	\$122,821	\$126,506	\$130,301	\$134,210	\$138,236
Advertising and Marketing	\$30,188	\$30,490	\$30,795	\$31,103	\$31,414	\$31,728	\$32,045	\$32,366	\$32,690	\$33,016
Property Taxes*	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359	\$370,359
Insurance*	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100	\$116,100
Property Maintenance*	\$136,030	\$138,750	\$141,525	\$144,356	\$147,243	\$150,188	\$153,191	\$156,255	\$159,380	\$162,568
Parking Assistance System	\$28,313	\$28,879	\$29,457	\$30,046	\$30,647	\$31,260	\$31,885	\$32,523	\$33,173	\$33,837
Total Operating Expenses	\$1,390,890	\$1,410,174	\$1,429,964	\$1,450,276	\$1,471,122	\$1,492,518	\$1,514,478	\$1,537,019	\$1,560,156	\$1,583,905
\$ per Sq. Ft. (Operating Expenses/Total Bldg. Area)	\$11.98	\$12.15	\$12.32	\$12.49	\$12.67	\$12.86	\$13.04	\$13.24	\$13.44	\$13.64
Net Operating Income	\$1,784,555	\$1,898,450	\$1,883,985	\$1,869,132	\$1,853,880	\$1,838,219	\$1,822,137	\$1,886,250	\$1,966,178	\$2,063,366
Tenant Rent Increase Assumptions:										
Large Retail Rent Rate	4.5%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.5%	4.0%
Small Retail Rent Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Budget Table 4: Proforma Operating Statement - City of Fort Lauderdale

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
Annual Revenues:										
FTL Land Lease - Parking Spaces	\$66,150	\$66,150	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300
FTL Land Lease - Retail Tenants	\$155,907	\$160,584	\$165,402	\$170,364	\$175,475	\$180,739	\$186,161	\$191,746	\$197,498	\$203,423
Additional Rental Income	\$0	\$0	\$78,000	\$80,340	\$82,750	\$85,233	\$87,790	\$90,423	\$93,136	\$95,930
Total Gross Income	\$222,057	\$226,734	\$375,702	\$383,004	\$390,525	\$398,272	\$406,251	\$414,469	\$422,934	\$431,653

Master Lessor Rent Increase:
Annual Increase (%)

0.0% 0.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%

Budget Table 4: Proforma Operating Statement - City of Fort Lauderdale

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Annual Revenues:										
FTL Land Lease - Parking Spaces	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300	\$132,300
FTL Land Lease - Retail Tenants	\$209,526	\$215,812	\$222,286	\$228,955	\$235,823	\$242,898	\$250,185	\$257,691	\$265,421	\$273,384
Additional Rental Income	\$98,808	\$101,772	\$104,825	\$107,970	\$111,209	\$114,546	\$117,982	\$121,521	\$125,167	\$128,922
Total Gross Income	\$440,634	\$449,884	\$459,412	\$469,225	\$479,333	\$489,744	\$500,467	\$511,512	\$522,888	\$534,606

Master Lessor Rent Increase:
Annual Increase (%)

3.0%

3.0%

3.0%

3.0%

3.0%

3.0%

3.0%

3.0%

3.0%

3.0%

3.0%

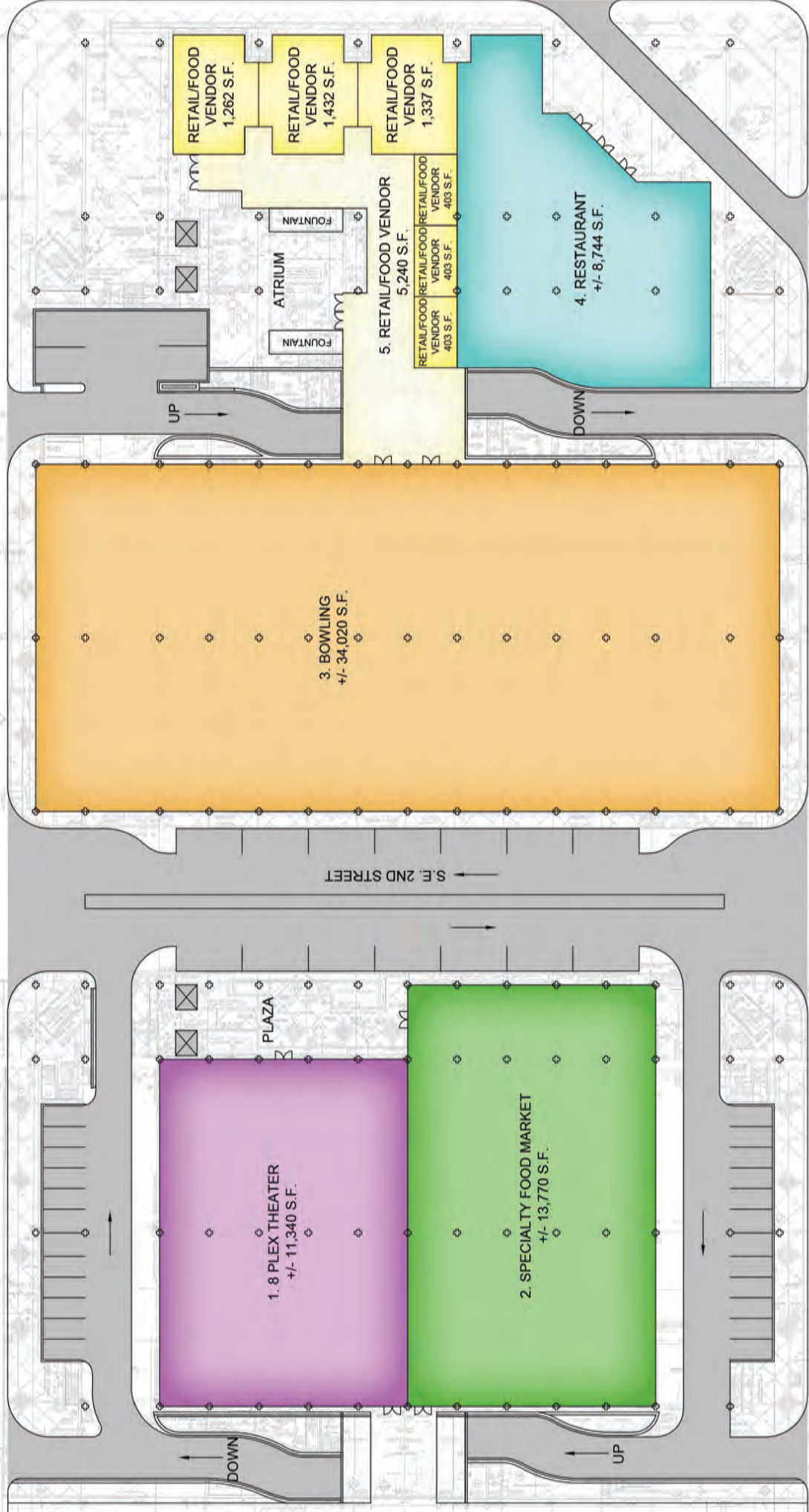
Budget Table 5: Colliers International Fee Calculation

End of	Annual	PV	NPV	Assumptions	
Year 0	\$ -	\$ -	\$4,600,277.91	Address	Riverwalk Center
Year 1	\$ 222,057.00	\$209,487.74		Year 1-Rate	\$ 222,057
Year 2	\$ 226,734.21	\$201,792.64		Rent Increases	3% every Year
Year 3	\$ 375,701.74	\$315,446.42		Discount Rate	6%
Year 4	\$ 383,003.79	\$303,374.87		Size	
Year 5	\$ 390,524.90	\$291,822.92			
Year 6	\$ 398,271.65	\$280,765.80		Commission Due	\$184,011.12
Year 7	\$ 406,250.80	\$270,179.98			
Year 8	\$ 414,469.32	\$260,043.18			
Year 9	\$ 422,934.40	\$250,334.22			
Year 10	\$ 431,653.43	\$241,033.02			
Year 11	\$ 440,634.04	\$232,120.51			
Year 12	\$ 449,884.06	\$223,578.59			
Year 13	\$ 459,411.58	\$215,390.08			
Year 14	\$ 469,224.93	\$207,538.64			
Year 15	\$ 479,332.68	\$200,008.78			
Year 16	\$ 489,743.66	\$192,785.77			
Year 17	\$ 500,466.97	\$185,855.62			
Year 18	\$ 511,511.97	\$179,205.04			
Year 19	\$ 522,888.33	\$172,821.40			
Year 20	\$ 534,605.98	\$166,692.67			
Sum	\$ 8,529,305.43	\$4,600,277.91			

Exhibit 3: Floor Plan and Renderings

1 S.F.
2 S.F.
3 S.F.
4 S.F.
5 S.F.

S.E. 1ST AVENUE



S.E. 2ND STREET

S.E. 2ND AVENUE

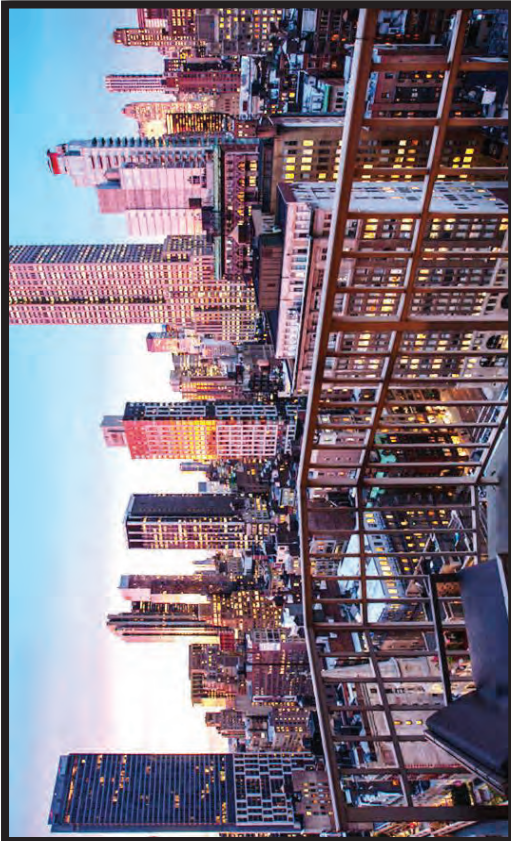


RETAIL

FOOD



Exhibit 2 Continued: Capability Statements



HIGHPOINT
PROPERTY GROUP

120

LEXINGTON AVE

NOMAD, MANHATTAN

Opportunity to Develop A
Luxury Mixed-Use Property in
Prime Manhattan

Table of Contents

- I. Executive Summary
- II. Property Overview
- III. Market Overview
- IV. Financial Analysis
- V. Neighborhood
- VI. About The Sponsorship



EXECUTIVE SUMMARY



Executive Summary

120-124 Lexington Ave (“the Property”) is located on the corner of East 28th Street and Lexington Avenue. It is steps from the world famous Fifth Avenue and Madison Square Park in NoMad. The Property is currently improved with (3) four-story walk-up buildings. The business plan calls for the development of a 41,672 square foot first-class residential and retail mixed-use building (the “Development”). The Property consists of three tax lot (Block 884 Lot 17, 18 and 19), sits on a development lot area of 4,646 square feet and benefits from 59.2 feet of frontage along Lexington Avenue and 78.5 feet of frontage along East 28th Street.

Skyland (the “Sponsor”) has secured an additional 4,305 square foot of development right from neighboring property. The Development is anticipated to have approximately 30,138 net rentable square feet, of which 27,188 net square feet will be residential and 2,950 net square feet will be above grade retail. The unit mix will consist of studios to 3-bedroom units. Potential amenities include a 24-hour doorman/concierge, storage units, playroom or lounge, fitness center, bike storage, and a rooftop terrace with exceptional city views. The sponsor is contributing the land as it’s equity, which is worth \$20.7M.

ZFA	34,504
Market Value \$psf	\$600
Market Value of Land	\$20,702,400

❖ **PRIME LOCATION / UNDERSUPPLIED MARKET WITH HIGH BARRIERS TO ENTRY:** Situated at the corner of Lexington Avenue and East 28th Street, the Property is located in an area where there is virtually no new residential ground-up construction. New development in NoMad is rare due to a scarcity of developable land and a lack of available conversion sites. Further, much of the NoMad is either landmarked or located within the Madison Square North Historic District, ensuring that the neighborhood’s character and quality are essentially be permanently preserved. Historic districts provide barriers to new development and greatly benefit real estate developers and in-place property owners. The Property is in a unique position insofar as it is outside the historic district yet still in NoMad.

❖ **ATTRACTIVE LENDING OPPORTUNITY:** The opportunity to lend on a luxury mixed-use building in a highly desirable area at an attractive basis is rare. The \$25MM total loan request translates into \$600 per buildable square foot. This last dollar lender exposure brings inherent safety to the loan.

❖ **EXPERIENCED PARTNER:** The Sponsor has hired Highpoint (the “Development Manager”) to oversee the entire development process. Highpoint has extensive experience identifying and executing development and redevelopment projects.

❖ **MULTIPLE EXIT STRATEGIES:** The Property’s location is particularly attractive to affluent professionals and families who favor City-based neighborhoods with expansive amenities and convenient public transportation. Nearby buildings have achieved sales prices of over \$2,000 psf. Ownership could exit as: i) a mixed-use building to an investor/operator; or ii) through a condominium conversion.

The Development Team

Development Manager:	Highpoint Property Group
Architect:	Crown Architecture and Consulting
Zoning Consultant:	Crown Architecture & Consulting
General Contractor:	To Be Determined
Structural Engineer:	Ancora Engineering
Geotech Engineer:	GES consulting Engineers
Mechanical Engineer:	MQ Consulting
Expeditor:	CDC V (via Crown)
Legal Consultant:	To Be Determined
Elevator Consultant:	Jenkins & Huntington
Controlled Inspections:	Domani Inspection Services



MANHATTAN'S MOST AUTHENTIC, DESIRABLE, EXHILARATING AND DIVERSE NEIGHBORHOOD



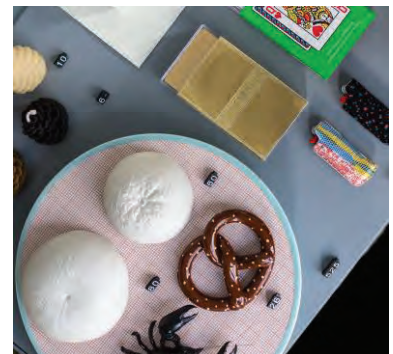
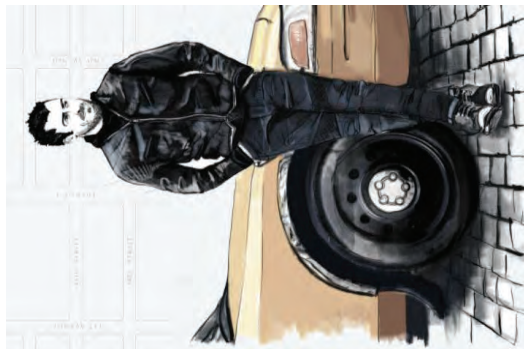
ACTIVITIES FOR FAMILIES



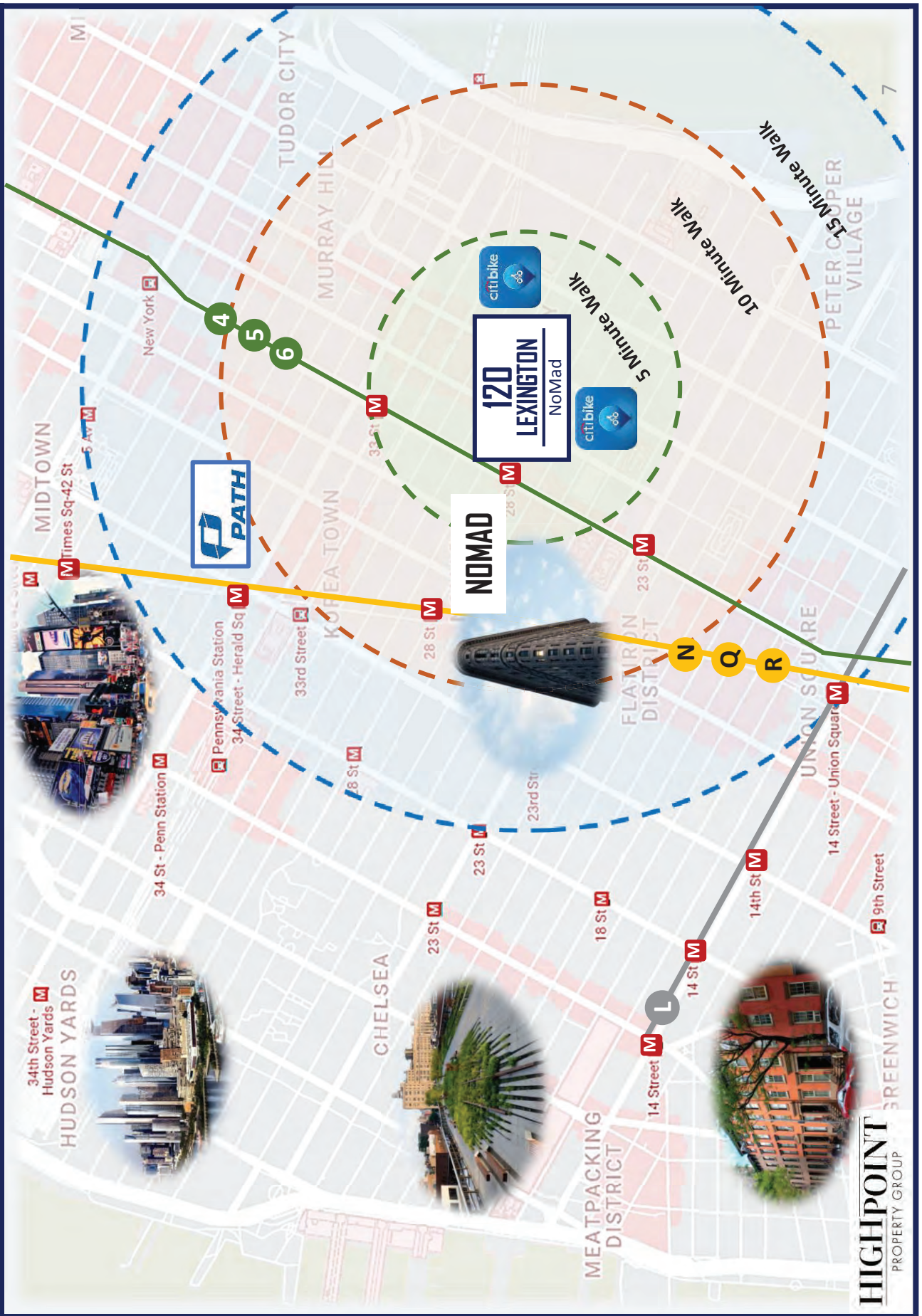
RICH CULTURE
& HISTORY



STREET STYLE



Convenient Transportation Network



HIGHPOINT
PROPERTY GROUP

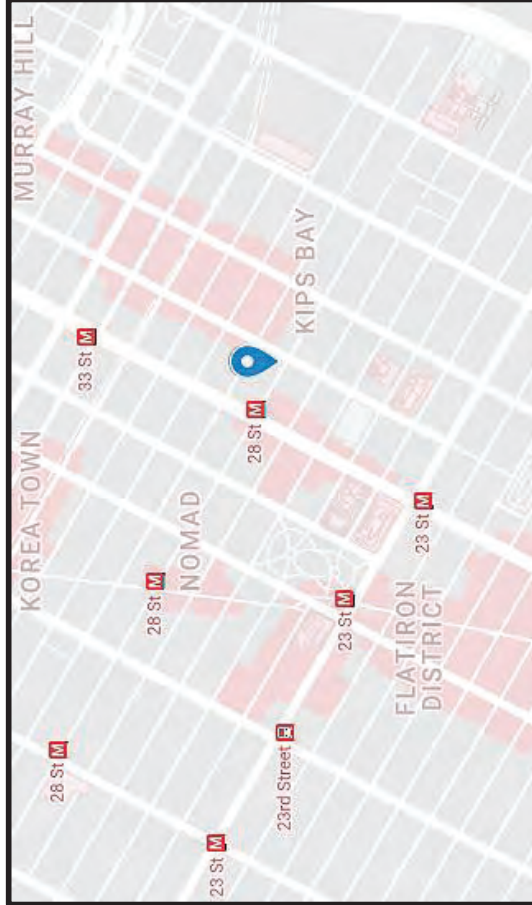
Development Opportunity

Project Capitalization

Construction Loan	\$25,000,000
Mezzanine Loan	\$0
Equity	\$17,996,589
Total Project Capitalization	\$42,996,589

Return Summary

Total Profit	\$15,150,994
IRR	14.58%
Equity Multiple	1.84x
Cap on Cost	5.34%



Uses	\$PBSF	\$PZFA	\$PNSF	\$ Amt
Acquisition Costs	\$379	\$458	\$524	\$15,800,000
Development Costs	\$572	\$691	\$791	\$23,825,940
Closing / Legal / Misc	\$81	\$98	\$112	\$3,370,649
Total Uses	\$1,032	\$1,246	\$1,427	\$42,996,589

Sources	\$PBSF	\$PZFA	\$PNSF	\$ Amt
Debt	\$600	\$725	\$830	\$25,000,000
Equity	\$432	\$522	\$597	\$17,996,589
Total Sources	\$1,032	\$1,246	\$1,427	\$42,996,589

Stabilized Pro Forma

Zoning	
Lot Area	4,646
Zoning	C6-2A
Air Right	4,305
Total ZFA	34,504
Mechanical Deduction	9.18%
Total GSF	41,672

Building SF Breakdown	
Total Above Grade Gross SF	37,672
Efficiency Above Grade	80.0%
Total NSF	30,138
Residential NSF	27,188
Retail NSF	2,950
Below Grade (Basement)	4,000

Rent Roll Analysis					
Residential Unit	Total NSF	Rent \$PSF	Monthly Rent	Annual Rent	* Note
Market Rate	25,338	105	\$221,705	\$2,660,461	
RS	1,850	34	\$5,313	\$63,760	
Total Residential	27,188	\$100	\$227,018	\$2,724,222	
Commercial	Broker Fee	SF	Monthly Rent	Annual Rent	* Note
Retail	4.00%	2,950	\$43,021	\$516,250	High Ceiling Full Basement
Total Commercial		2,950	\$43,021	\$516,250	
Total Revenue		30,138	\$270,039	\$3,240,472	

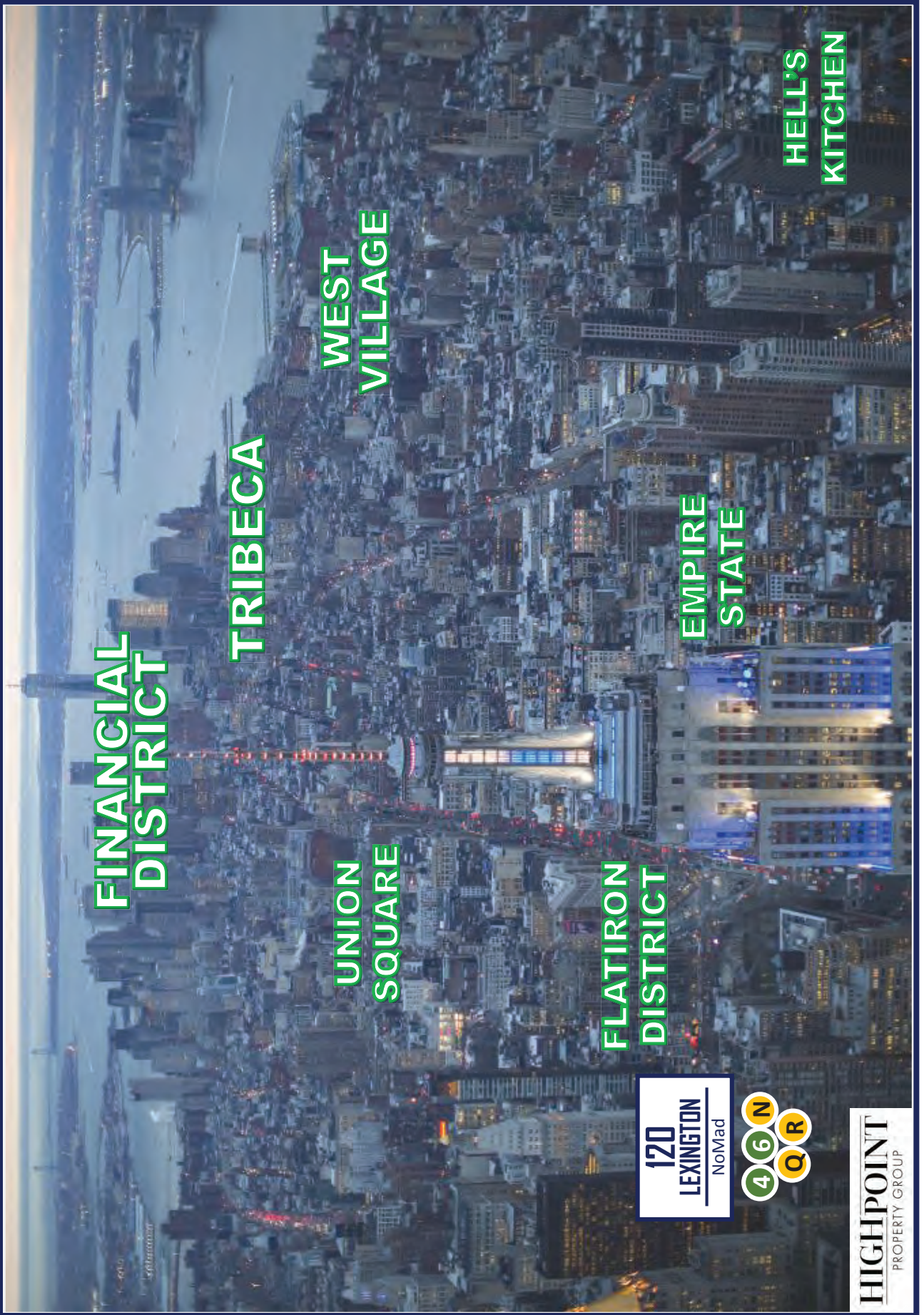
Expenses			
Line Items		%	\$PNSF
RE Taxes	Existing Tax	22.0%	\$23.65
Operating Expenses			\$8.50
Total Expenses			\$943,999

NOI	\$2,296,472
-----	-------------

PROPERTY & LOCATION OVERVIEW, PHOTOS & PLANS



Location Map



120
LEXINGTON
NoMad

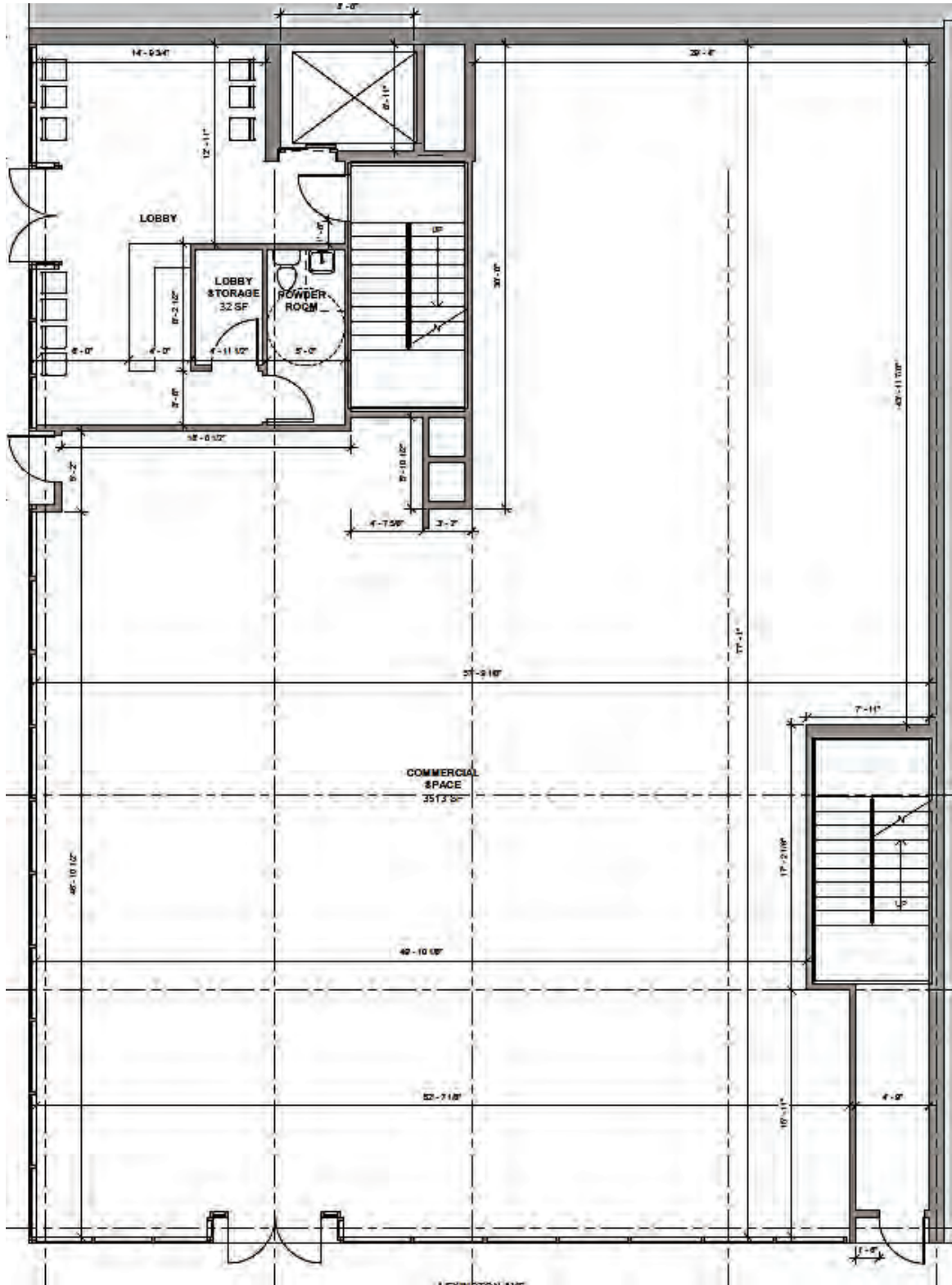


HIGHPOINT
PROPERTY GROUP

Location Map



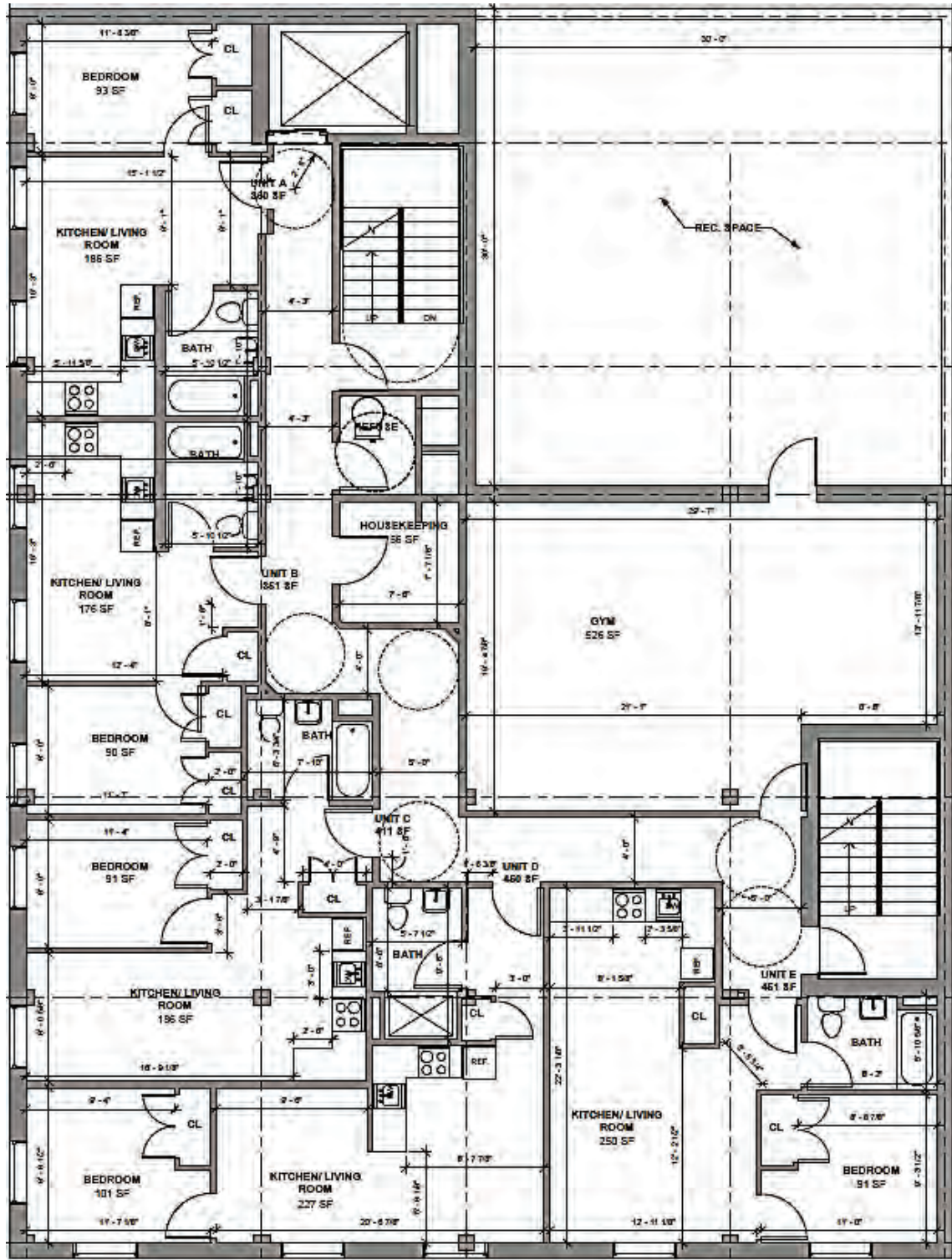
Potential Building Floorplan



HIGHPOINT
PROPERTY GROUP

Ground Floor

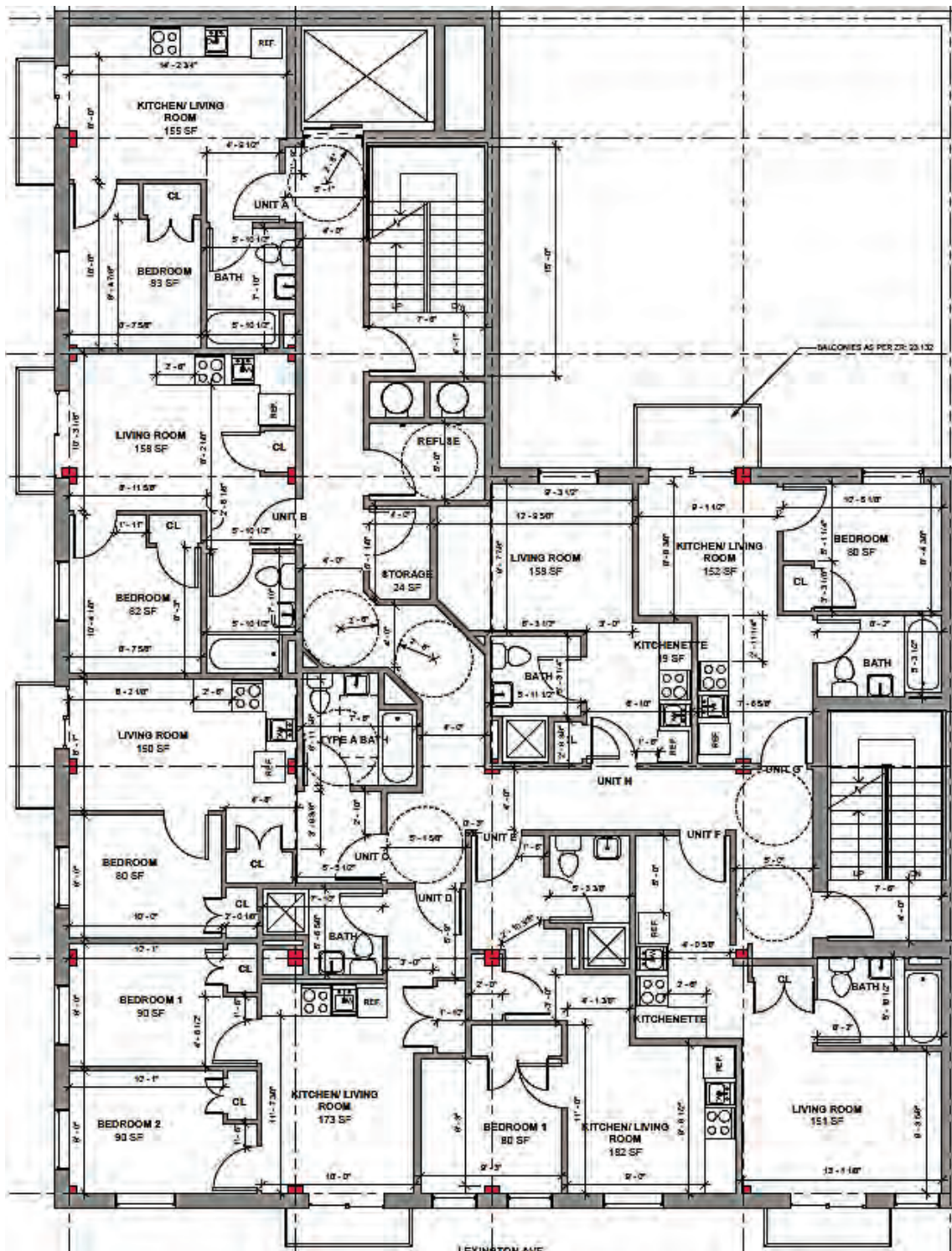
Potential Building Floorplan



2nd Floor

HIGHPOINT
PROPERTY GROUP

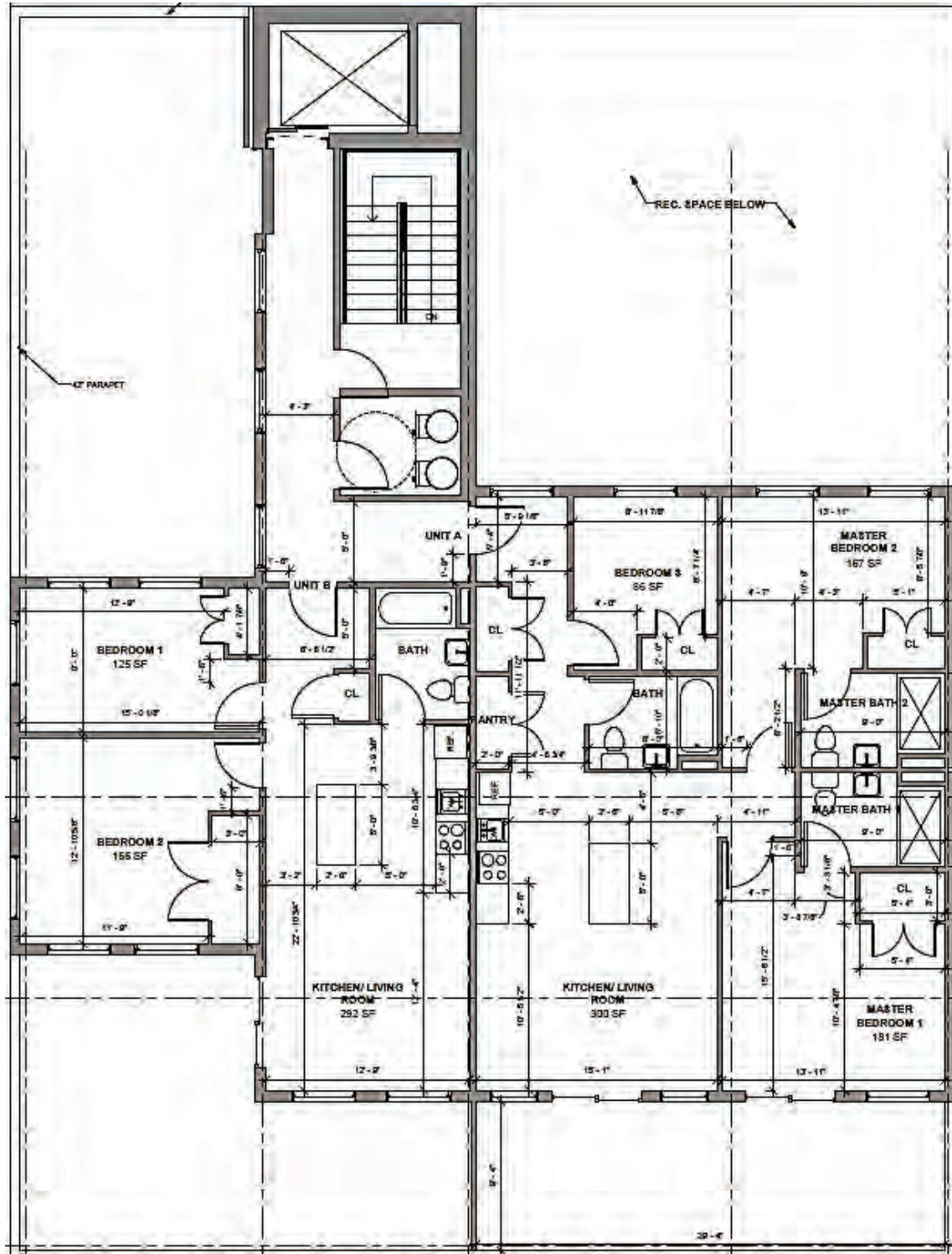
Potential Building Floorplan



HIGHPOINT
PROPERTY GROUP

Floor 3 to 8

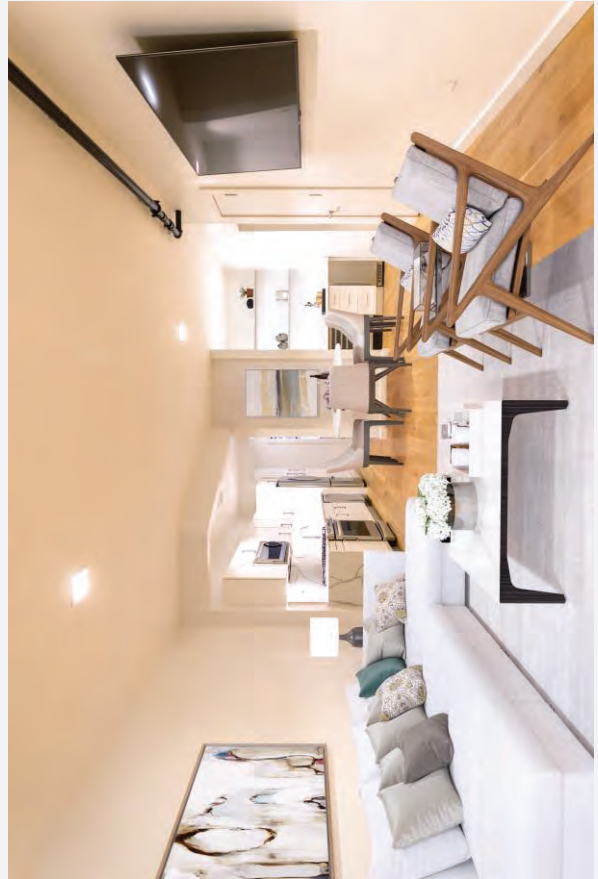
Potential Building Floorplan



9th Floor

HIGHPOINT
PROPERTY GROUP

Potential Interior Finish Package



Potential Interior Finish Package

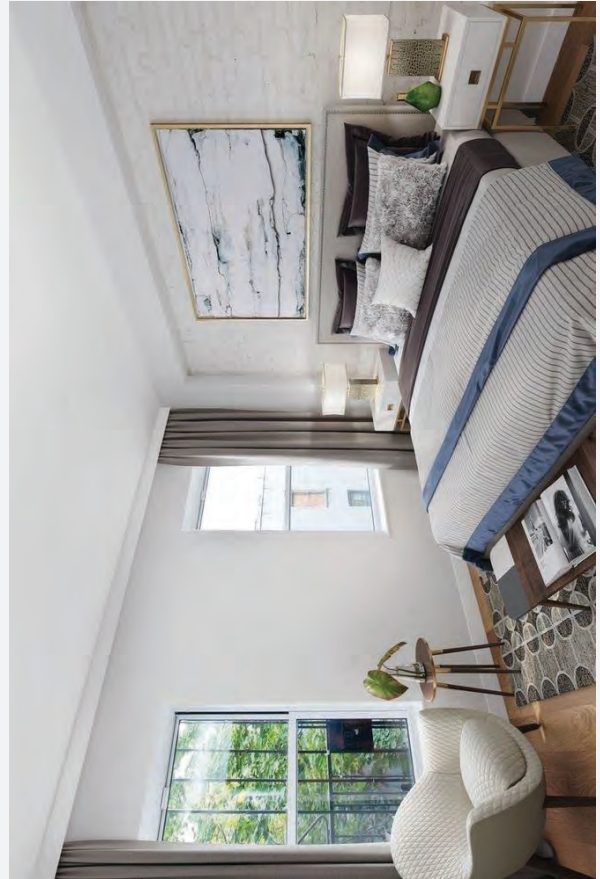


HIGHPOINT
PROPERTY GROUP

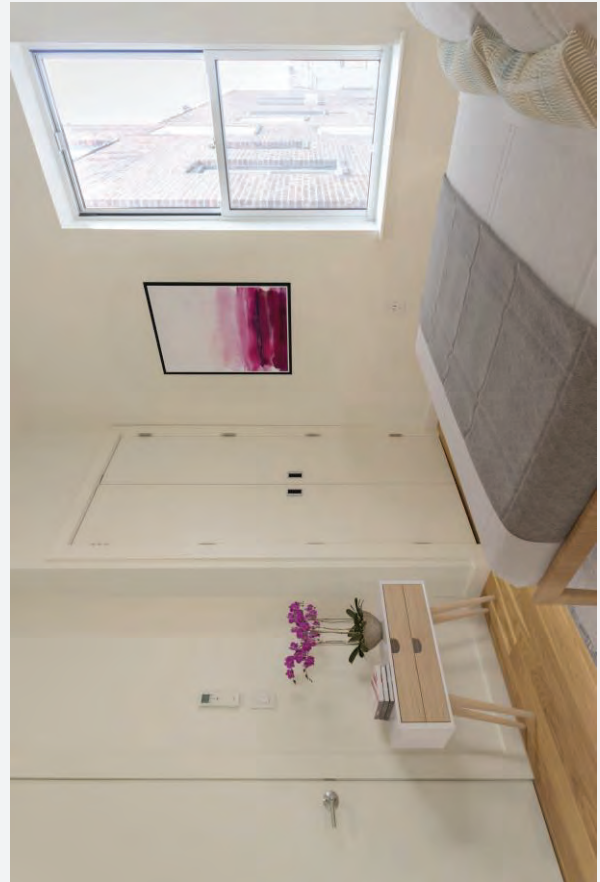
Potential Interior Finish Package



Potential Interior Finish Package

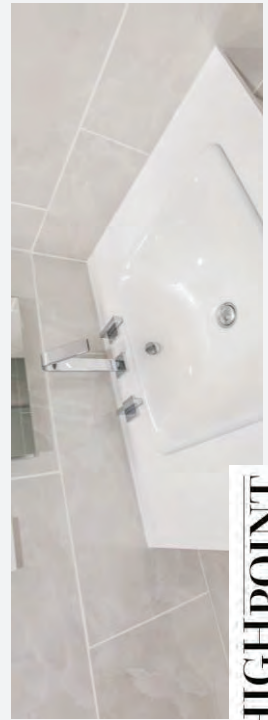


Potential Interior Finish Package



HIGHPOINT
PROPERTY GROUP

Potential Interior Finish Package



Potential Interior Finish Package



HIGHPOINT
PROPERTY GROUP

Potential Interior Finish Package



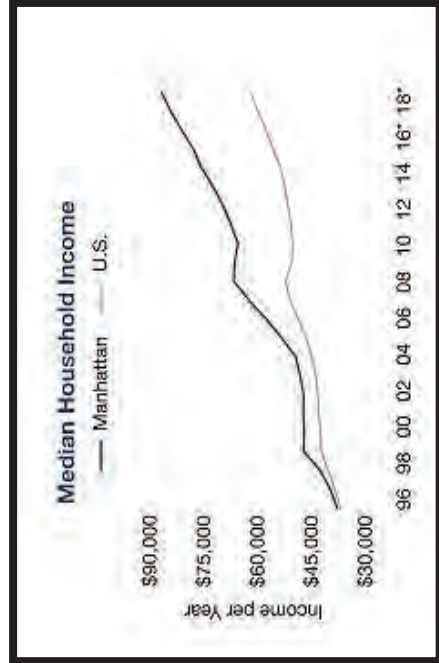
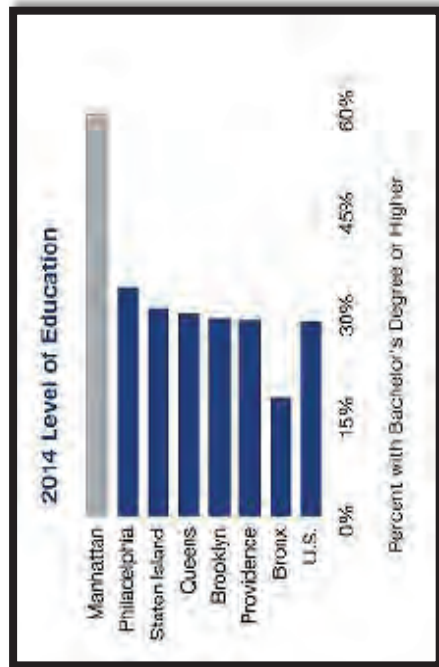
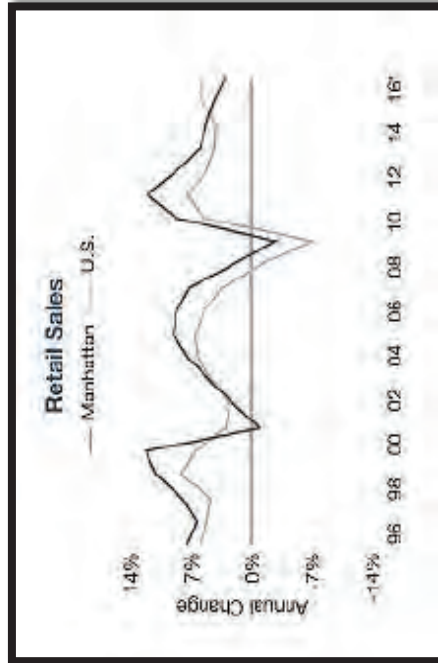
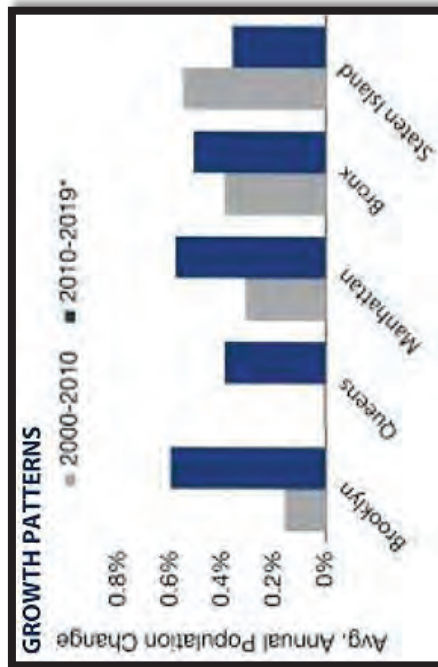
MARKET OVERVIEW

Manhattan Market Overview

TOP ADDRESS FOR CORPORATE HEADQUARTERS: 40+ Fortune 500 Companies Call New York City Home.

HIGH BARRIES TO DEVELOPMENT: Few Parcels of Developable Land + High Costs = Limits to New Construction.

EXCEPTIONAL RESIDENTIAL FUNDAMENTALS: New York City continues to be the country's premier investment market for domestic and foreign investors and residential assets or land zoned "as-of-right" for residential development are among the most sought after investments. New York City's housing market illustrates the disparity between the incredible demand for residential product and the consistent lack of supply. Residential properties in the Brooklyn area exhibit excellent leasing velocity and absorption resulting in a history of low vacancy rates — averaging less than 3% since 2000, according to REIS. Recent multifamily developments in Brooklyn are averaging in excess of \$60 per square foot rents.



NoMad Sub-Market Overview

NoMad has transformed into one of Manhattan’s most desirable neighborhoods and is a crossroads for contemporary art, design, fashion, and cuisine. The NOMA is steps away from the best Manhattan has to offer. Centrally located, it is a short distance from other popular neighborhoods such as the Flatiron District, Union Square, Chelsea, and Gramercy Park. Visit galleries in West Chelsea, meet for a drink at the Ace Hotel, dine at the Breslin or Eleven Madison Park, shop for fresh produce at Eataly or fashion at Opening Ceremony, relax in Madison Square Park, or walk along the High Line. The options are endless and endlessly inspiring.

DEMOGRAPHICS: Insights into median age, how many people are married, and percentage of people with a college degree, etc.

69%

SINGLE RESIDENTS

47%

HOME OWNERS

35

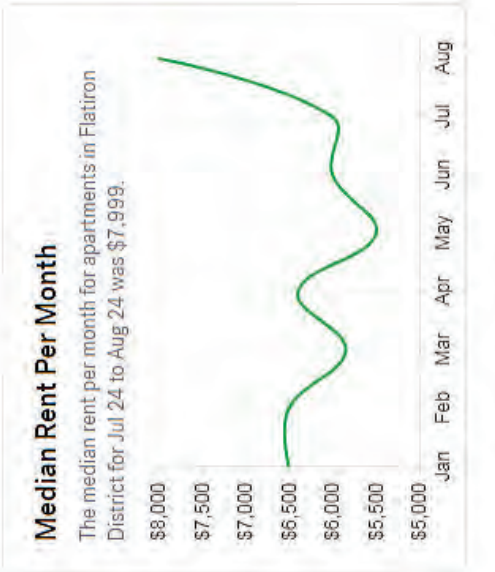
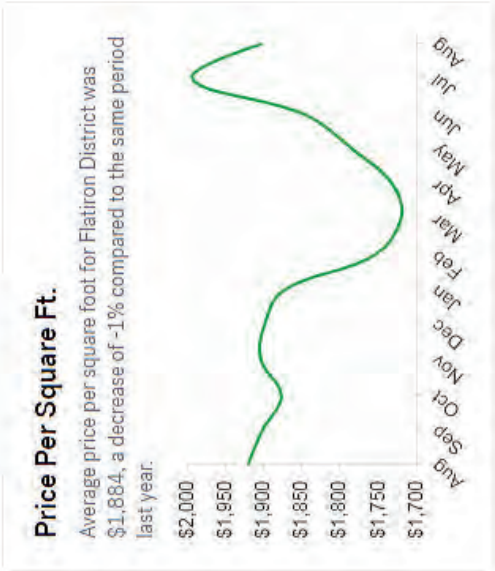
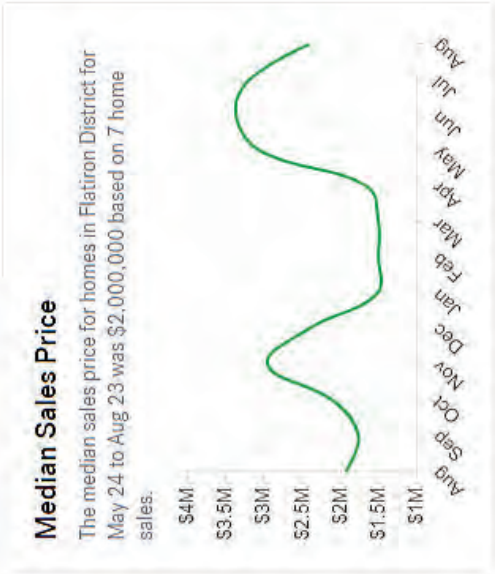
MEDIAN AGE

\$136,546

MEDIAN HOUSEHOLD INCOME

85%

COLLEGE EDUCATED



Recently Developed NoMad / Flatiron Products



1 21W20

21 West 20th Street is an ultra-luxury residential development of 13 full-floor homes located in the heart of Manhattan's Flatiron District. Interior architecture has by designed by MR Architecture + Décor, with a disciplined aesthetic that focuses on a rational and inspirational approach to space, proportion, and light.

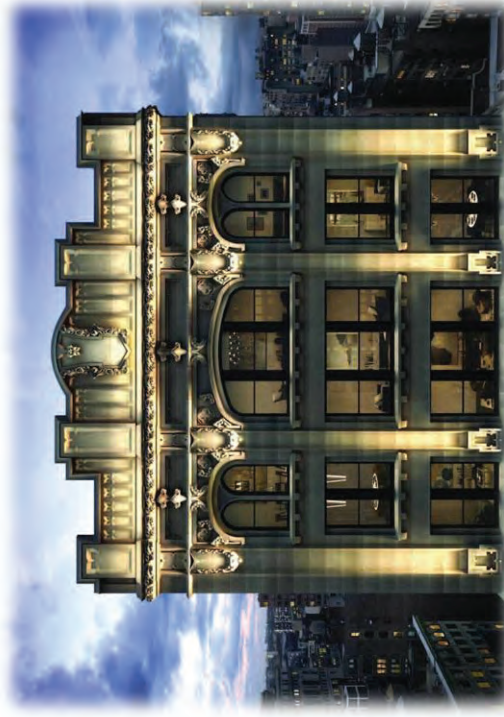
Architect:
Beyer Blinder Belle
Developer:
Gale International Development
Sales and marketing:
Halstead Property Development

Recently Developed NoMad / Flatiron Products

2 88 & 90 Lexington Ave

Located in the heart of Manhattan, 88 & 90 Lex combines pre-war splendor with modernist vision to offer the best of both worlds. Transformed by design firm workshop/apd, these 1 to 4-bedroom residences feature loft-like layouts with high ceilings and oversized windows, kitchens and baths composed of premium millwork and bold stone, as well as state-of-the-art appliances and smart home systems.

Architect
Workshop/APD
Developer
HFZ Capital Group



HIGHPOINT
PROPERTY GROUP



3 212 Fifth Ave

212 Fifth Avenue is an iconic neo-Gothic early sky-scraper newly converted to forty eight exceptional two, three and four bedroom condominium residences. Originally constructed as a manufacturing building, the architects designed the structure with open floor plates, high ceilings and oversized windows which has in turn created a foundation for dramatic, light flooded residential floor plans with the best of pre-war and contemporary design fused into one. Most apartments have two or three exposures, many with exceptional city and park views.

Recently Developed NoMad / Flatiron Products

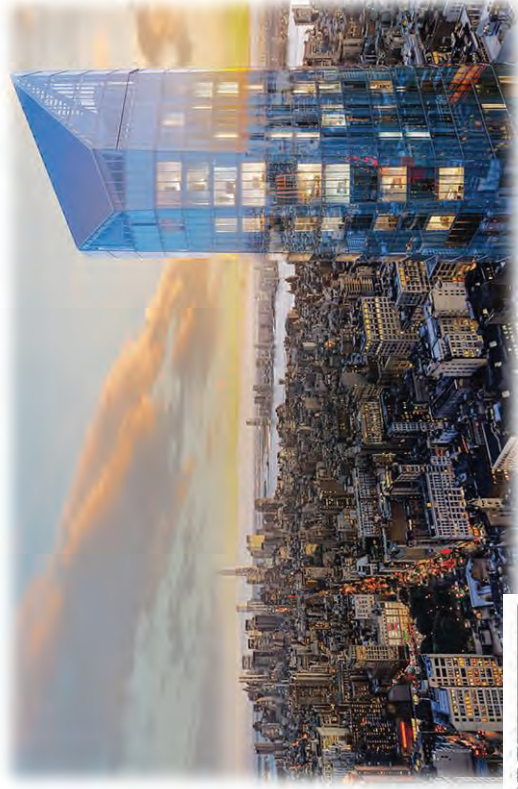
4 277 Fifth Ave

277 Fifth Avenue soars toward the clouds. Designed by internationally acclaimed architect Rafael Viñoly, with luxuriously appointed interiors by Jeffrey Beers International, the commanding 55-story tower offers 130 distinguished one to four bedroom residences showcasing thrilling panoramic views of the Manhattan skyline, including the Empire State Building, the Chrysler Building, the Flatiron Building, One World Trade, and beyond. With a distinguished Fifth Avenue address and an ideal NoMad location at the epicenter of Manhattan's most sought after restaurants, parks, shops, and hotels, 277 Fifth Avenue residents are poised to enjoy the very essence of what makes living in New York extraordinary.



5 Madison Square Park Tower

The residences at 45 East 22nd Street are perfectly positioned in one of the most iconic and culturally sophisticated neighborhoods in Manhattan – the Flatiron District at Madison Square Park. Transforming the downtown skyline, the soaring tower is a sculptural glass silhouette standing at sixty-five stories rising seven hundred and seventy seven feet in the sky. The striking exterior, crafted by the world-renowned architectural firm Kohn Pedersen Fox Associates, wraps around modern, elegant interiors designed by the celebrated Martin Brudnizki Design Studio.



HIGHPOINT
PROPERTY GROUP

Recently Developed NoMad / Flatiron Products

6 The NOMA

The NOMA, located at 50 West 30th Street, is a boutique collection of 55 condominium residences in a sculptural 24-story Neo-Bauhaus tower. Located in the heart of Manhattan's creative and cultural NoMad neighborhood, The NOMA embraces the neighborhood's heritage as a center for artisans and time-honored craftsmanship. Designed by acclaimed architects FXFOWLE, The NOMA's striking aesthetic updates classic forms inspired by the Bauhaus with bold contemporary architecture. A banded glass-and-brick façade creates a distinctive profile that sets the building apart.

The residences at The NOMA fuse comfort and style across a range of layouts that include one to three bedroom units. The interiors mix attractive sleek lines with natural and warm materials. Generous living spaces are outfitted with oversized windows outlined in metal framing that flood light across white oak floors. Many of the residences at The NOMA feature sweeping city views and private outdoor space.



HIGHPOINT
PROPERTY GROUP

7 7W21

This brand new rental building designed by Morris Adjmi offers a limited collection of no-fee studio – 3 bedroom apartments. The 7 West 21st Street lifestyle extends to an entire floor of amenities centered around a beautiful garden. The incredible amenities include: fitness center and yoga studio, video game room with PlayStation and Xbox, game room with foosball, billiards table and virtual golf, media lounge, resident's lounge with catering kitchen and private event space and children's playroom. Residents can also enjoy a landscaped rooftop terrace with lounge areas, barbecues and large screen TV. Each residence has an in apartment washer/dryer and features kitchens with honed grey quartz countertops, polished Porcelanosa ceramic mosaic backsplashes and stainless steel appliances by GE and Fisher & Paykel.

NoMad Real Estate Continues to Boom

Condo developers set their sights on East Harlem and NoMad in Q1

Builders submitted 755 new condo units for Manhattan between January and March, AG filings show

By Chava Gourarie | April 07, 2017 05:20PM



Israeli-Russian billionaire plans 54-story NoMad tower

Permit application calls for 150K sq ft building at 262 Fifth Avenue

By Konrad Putzier | September 23, 2016 02:51PM



New luxury condo is latest to liven Midtown's NoMad district

By Lois Weiss

September 17, 2015 | 12:59am



EXCLUSIVE: The James Hotel to Open in New York's NoMad Neighborhood

The hotel will feature 344 rooms and suites, a restaurant and bar, and more...

BY REBEKAH BELL ON FEBRUARY 23, 2017



FINANCIAL ANALYSIS

Financing and Underwriting Assumptions

Project Summary	
Address	120-124 Lexington
Existing SF	13,322
Above Grade SF	37,672
Basement	4,000
Total SF	41,672
No. of Units	56
Land Value	\$15,000,000
Air Right Purchase	\$800,000

Revenue Assumptions	
Line Items	Assumptions
Resi Rent Growth	3.0%
Retail Rent Growth	2.5%
Expense Growth	2.5%
Vacancy	2.0%
Credit Loss / Bad Debt	0.5%
Hold Period	
60 month	

Development	
Line Items	Assumptions
Hard Cost	\$18,411,807
Soft Cost	\$5,414,133
Pre-Development	8 month
Construction Period	22 month
Residential Downtime	31 month
Commercial Downtime	36 month

Uses					
Categories	\$PBSF	\$PZFA	\$PNSF	\$ Amount	
Development Rights	\$379	\$458	\$524	\$15,800,000	
Hard Cost	\$442	\$534	\$611	\$18,411,807	
Soft Cost	\$130	\$157	\$180	\$5,414,133	
Mortgage Recording	\$13	\$16	\$19	\$560,000	
Bank Loan Origination	\$6	\$7	\$8	\$250,000	
Debt Placement Fee	\$0	\$0	\$0	\$0	
Interest Reserves / Other Reserves	\$33	\$39	\$45	\$1,360,649	
Operating Shortfall	\$16	\$19	\$22	\$650,000	
Legal / Title	\$10	\$12	\$13	\$400,000	
DD / Misc / Conting	\$4	\$4	\$5	\$150,000	
Mezzanine Financing Cost	\$0	\$0	\$0	\$0	
Total Uses	\$1,032	\$1,246	\$1,427	\$42,996,589	

Financing Assumption		Mezz Loan	NO
Construction Financing	LTC %		\$ Amount
Loan Amount	58.1%		\$25,000,000
Interest Rate			5.50%
Amortization ?			IO
Term			36 month
Existing Debt	100.0%		\$5,000,000
Mezzanine Financing			
Current	4.00%	Start Month 0	Loan \$ Amt
Accrual	3.00%	Term 36 month	LTC
			76.3%

Permanent Financing		LTC %	\$ Amount
Stabilization	Loan Constraints	Loan Terms	
Refi Month	LTV	Interest Rate	4.50%
NOI	DSCR	Term	60 month
Cap for LTV	Debt Yield	Amortization	360 month
Loan Sizing / Loan Proceed		IO Period	12 month
MRT	\$32,285,212		\$322,852
Legal	Origination	1.00%	\$25,000
	DD / Others		

Exit Analysis	
Residual Cap Rate	4.25%
Exit NOI	\$2,503,081
Gross Sale Price	\$58,896,016
Sale Cost	4.00%
Net Sale Proceed	\$56,540,175

Deal Level Return Analysis	
Total Profit	\$15,150,994
Peak Equity	\$17,996,589
Total Return	\$33,147,583
IRR	14.6%
Equity Multiple	1.84 x
Cap on Cost	5.34%

Stabilized Pro Forma

Zoning	
Lot Area	4,646
Zoning	C6-2A
Air Right	4,305
Total ZFA	34,504
Mechanical Deduction	9.18%
Total GSF	41,672

Building SF Breakdown	
Total Above Grade Gross SF	37,672
Efficiency Above Grade	80.0%
Total NSF	30,138
Residential NSF	27,188
Retail NSF	2,950
Below Grade (Basement)	4,000

Rent Roll Analysis					
Residential Unit	Total NSF	Rent \$PSF	Monthly Rent	Annual Rent	* Note
Market Rate	25,338	105	\$221,705	\$2,660,461	
RS	1,850	34	\$5,313	\$63,760	
Total Residential	27,188	\$100	\$227,018	\$2,724,222	
Commercial	Broker Fee	SF	Monthly Rent	Annual Rent	* Note
Retail	4.00%	2,950	\$43,021	\$516,250	High Ceiling Full Basement
Total Commercial		2,950	\$43,021	\$516,250	
Total Revenue		30,138	\$270,039	\$3,240,472	

Expenses			
Line Items		%	\$ Amount
RE Taxes	Existing Tax	22.0%	\$712,904
Operating Expenses		\$8.50	\$231,096
Total Expenses			\$943,999

NOI	\$2,296,472
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Cash Flow

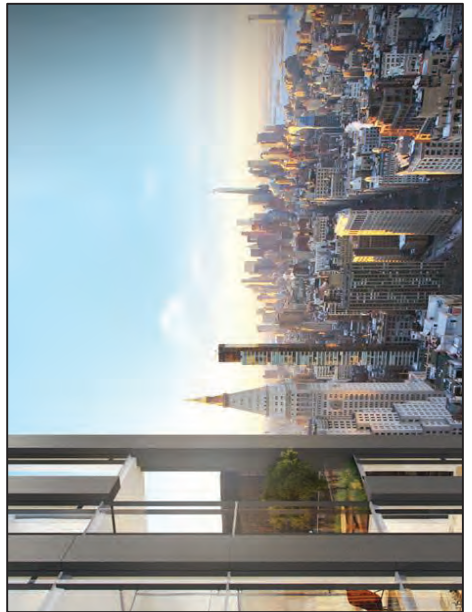
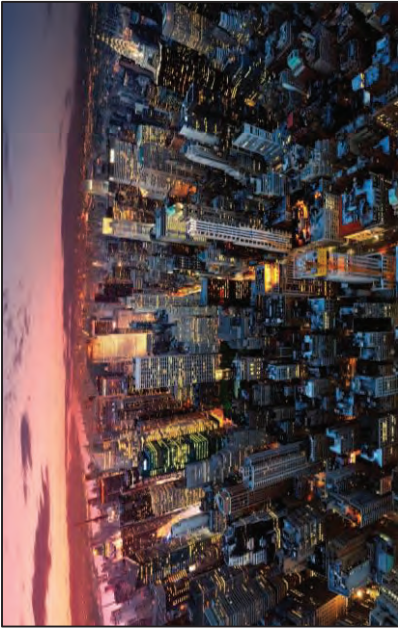
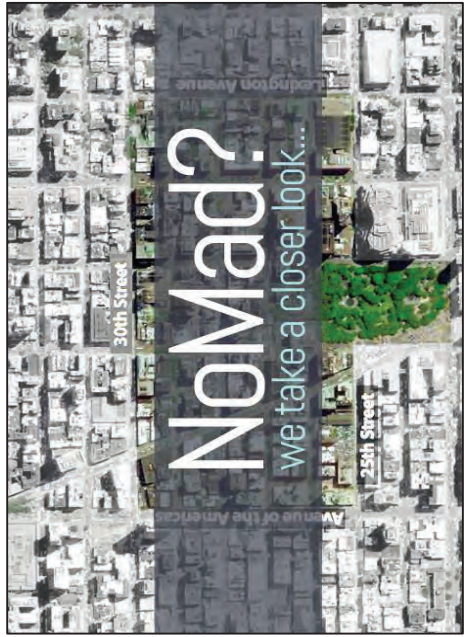
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Development							
Acquisition	\$ (15,800,000)	(15,800,000)	-	-	-	-	-
Hard Cost	\$ (18,411,807)	-	(1,394,834)	(14,087,822)	(2,929,151)	-	-
Soft Cost	\$ (5,414,133)	-	(1,759,593)	(3,180,803)	(473,737)	-	-
Closing / Shortfall / Others	\$ (2,010,000)	(2,010,000)	-	-	-	-	-
Construction Interest	\$ (1,360,649)	-	(28,186)	(593,542)	(738,920)	-	-
Total Project Cost	\$ (42,996,589)	(17,810,000)	(3,182,613)	(17,862,168)	(4,141,808)	-	-
Revenue							
Gross Potential Income	\$ 8,372,974		-	-	1,204,219	3,532,775	3,635,979
Vacancy	\$ (167,459)		-	-	(24,084)	(70,656)	(72,720)
Credit Loss / Bad Debt	\$ (41,865)		-	-	(6,021)	(17,664)	(18,180)
Effective Gross Income	\$ 8,163,649		-	-	1,174,114	3,444,456	3,545,079
Expenses							
RE Taxes	\$ 2,509,902		232,309	232,309	490,652	767,719	786,912
Operating Expenses	\$ 605,116		-	-	101,165	248,865	255,086
Total Expenses	\$ 3,115,017		232,309	232,309	591,816	1,016,584	1,041,999
NOI	\$ 5,048,632		(232,309)	(232,309)	582,298	2,427,872	2,503,081
Broker Commission	\$ 45,032		-	-	-	22,238	22,794
CF Before Debt Service	\$ 5,003,601		(232,309)	(232,309)	582,298	2,405,634	2,480,287
Exit							
Gross Sale Price	\$ 58,896,016		-	-	-	-	58,896,016
Sales Cost	\$ 2,355,841		-	-	-	-	2,355,841
Net Sale Proceed	\$ 56,540,175		-	-	-	-	56,540,175
Equity Investment							
Require Equity		(17,810,000)	(186,589)	-	-	-	-
Peak Equity		(17,810,000)	(17,996,589)	(17,996,589)	(17,996,589)	(17,996,589)	(17,996,589)
Equity Remaining In Deal		17,810,000	17,996,589	17,996,589	11,122,514	10,201,377	(15,150,994)
Construction Financing							
Amount Draw	\$ 25,000,000	-	2,996,024	17,862,168	4,141,808	-	-
BOP Balance		-	-	2,996,024	20,858,192	-	-
Interest Payment	\$ (1,930,816)		(28,186)	(593,542)	(1,309,088)	-	-
EOP Balance		-	2,996,024	20,858,192	25,000,000	-	-
Loan Repayment	\$ (25,000,000)		-	-	(25,000,000)	-	-
Permanent Financing							
Amount Draw	\$ 32,285,212	-	-	-	32,285,212	-	-
Loan Closing Cost	\$ (601,838)		-	-	(601,838)	-	-
Net Proceed	\$ 31,683,374		-	-	31,683,374	-	-
BOP Balance		-	-	-	-	32,285,212	32,244,232
Interest Payment	\$ (2,874,187)		-	-	-	(1,443,517)	(1,430,670)
Principal Payment	\$ (573,323)		-	-	-	(40,980)	(532,343)
Total Debt Service	\$ (3,447,510)		-	-	-	(1,484,497)	(1,963,013)
EOP Balance		-	-	-	32,285,212	32,244,232	31,711,889
Loan Repayment	\$ (31,711,889)		-	-	-	-	(31,711,889)
Shortfall / Reserves							
Beginning Balance			2,010,649	1,750,153	924,302	6,811	6,811
Draw			260,495	825,851	917,491	-	6,811
Ending Balance			1,750,153	924,302	6,811	6,811	-
Cash Flow after Debt Service	\$ 15,150,994	(17,810,000)	(186,589)	-	6,874,075	921,137	25,352,371

THE NEIGHBORHOOD



NoMad





NoMad Overview

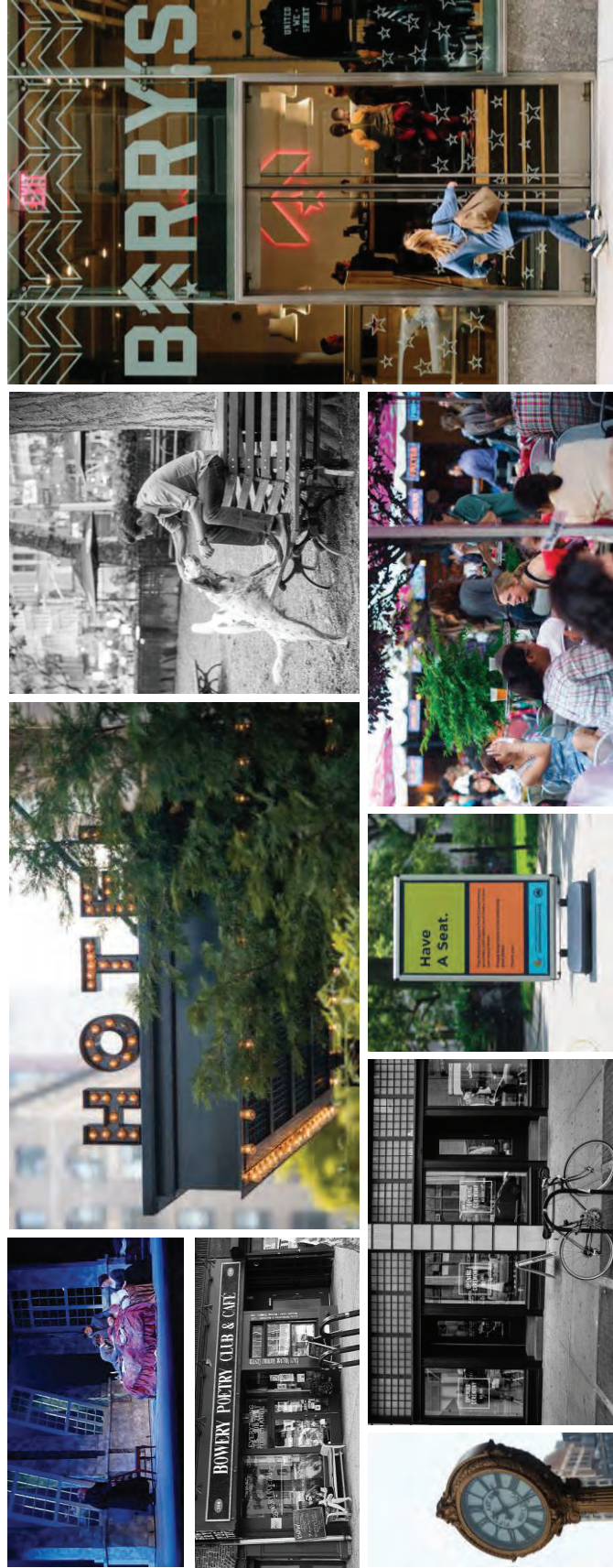
NOMAD stretches from 23rd Street north to 31st Street and Sixth Avenue to Lexington Avenue. Nomad is a neighborhood centered on the Madison Square North Historic District, south of Midtown Manhattan. The area's name is short for "North of Madison Square Park. Nomad is a predominantly upper-class neighborhood, composed of an abundance of cultural amenities which can only be found here. It is recognized as one the most desirable neighborhoods in New York City, due to its central location, small size, and neighborhood charm. Nineteenth century townhouses and tree lined streets add sophistication and appeal to the neighborhood. It has recently seen a boom in hip cafes, trendy bars and club scene as well. As new developments and high-rises continuously emerge, prospective residents are flocking to the area.

120 Lexington Avenue is located in the heart of NoMad. The area offers a wide array of activities and places to check out after a long week. See a show at the New York Comedy Club, visit one of the area's many antique galleries, or check out the one and only Museum of Sex. The Nomad Hotel, Ace Hotel, and New York City's most popular restaurants such as Eleven Madison Park, can all be found in this district. The neighborhood is also home to one of the city's largest collections of weekend flea markets. Residents are also drawn by the area's location in the middle of Manhattan and its access to the N, R and 6 subway lines.

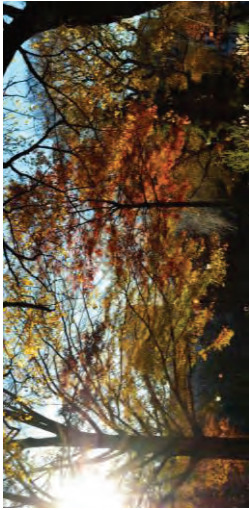


Neighborhood Culture

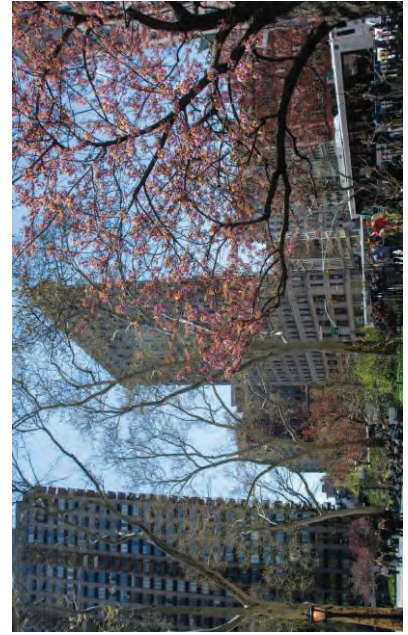
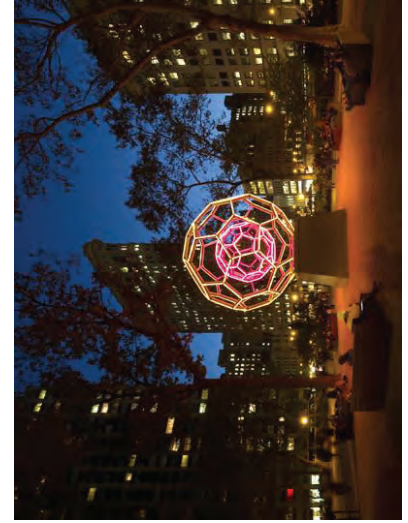
Since the outset of the 21st Century, NoMad has rapidly recaptured its central place in the city. Much of the credit for the areas resurgence is due to the legacy of its fine architecture and the beautifully restored Madison Square Park. The park offers a respite from the bustle of the city with beautiful landscaping, historic sculptures, and a full schedule of art, music, family and food events that provide tremendous vitality to the entire NoMad area. The range of dishes available challenges the imagination and spans many nationalities.



Madison Square Park



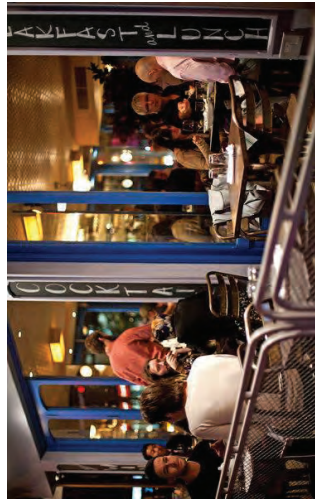
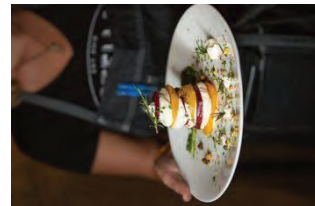
The 6.2-acre Madison Square Park, which was built in the late 1800s, is a true urban park. The park was home to the original Madison Square Garden and continues to be an important part of New York life. Visitors come to eat at Shake Shack, admire the park's rotating art exhibits or simply enjoy some quiet amid the busy city streets. The park offers a respite from the bustle of the city with beautiful landscaping, historic sculptures, and a full schedule of art, music, family and food events that provide tremendous vitality to the entire NoMad area.



Dining & Nightlife



NoMad has long been a destination for great hotels and restaurants. Whether one is coming to stay, eat, or be entertained, there is a wealth of options to choose from. NoMad's hotels are setting a standard for the city and the world, and some of the country's greatest chefs, such as Daniel Humm and Mario Batali, are serving up meals in NoMad's beautiful spaces. Notable restaurants in and around the NoMad include Eataly, Eleven Madison Park, Shake Shack, La Mar Cebicheria Peruana, SD26, Bar Basque, Ilii, John Dory Oyster Bar, The Smith, Hanjan, PN Wood Fired Pizza, Wagamama & Hill Country Chicken. There are numerous bars, lounges and clubs in the neighborhood including Jay-Z's 40/40 Club, and the rooftop bar at 230 5th Avenue to just name a couple.



Access to Public Transportation

SUBWAY SYSTEM: Nomad has subway access via the 4, 6, W, R and Q trains, which converge at the 23rd St, 5th Ave and E 28th St subway stations. The Property is located less than a three minute walk from the 6 train and 8 minute walk from R and W trains. This is only a few stops from 42nd Street, which provides access to the B, D, F, M, N, Q, R, W and 7 trains, making the commute throughout Manhattan within only 30 minutes.

BUS SYSTEM: Several bus lines serve the area, including the M101, M102, M103, X2 and X5, which provide access to Manhattan, Brooklyn, and Queens.

AIRPORTS: Manhattan is served by two of New York City's major airports, John F Kennedy International Airport ("JFK") and LaGuardia Airport ("LaGuardia"). JFK is New York City's largest airport and is located approximately 9 miles from the Site. There are over 80 airlines operating out of JFK with over 48 million annual passengers. LaGuardia is located 10 miles from the Site and operates approximately 20 airlines out of its four terminals.

Traveling time to:	
Location	Time
Flatiron District	<5 Min
Union Square	<10 Min
Grand Central	10 Min
Time Square	15 Min
Financial District	<20 Min



ABOUT THE SPONSORSHIP



Highpoint Property Group



DREW POPKIN is Founder & Principal of Highpoint Property Group. Prior to founding Highpoint, Drew was the Head of Acquisitions & Development at the Naftali Group. Drew has completed approximately \$600 million of real estate acquisitions and has been actively involved in the execution of over \$1 billion of debt and equity transactions. Prior to joining the Naftali Group, Drew worked for Elad Properties in the Acquisitions & Development group. Drew has a Masters degree in Real Estate Finance from New York University and received his undergraduate degree from the University of Wisconsin-Madison.

ELI LIEDMAN is Managing Director & Principal at Highpoint Property Group. Prior to Highpoint, Eli was Vice President of Development for Lexin Capital and, prior to Lexin, Eli was a Senior Project Manager at the Naftali Group. Eli brings more than 15 years of industry experience to Highpoint. Eli has worked in both luxury and affordable-housing development, including ground-up construction, renovations, and conversions; the rezoning of a seven-acre neighborhood in the Bronx; and heavy civil infrastructure construction. Eli also is an Adjunct at New York University's Schack Institute of Real Estate as well as Fordham University's Real Estate Institute. Eli holds a Master of Science degree in Real Estate Development from New York University and a Bachelor of Science in Civil Engineering from Columbia University.

KEVIN ZHAO is Executive Vice President of Acquisitions and Finance at Highpoint Property Group. Prior to Highpoint, Kevin worked for the Naftali Group in the Acquisitions & Development department. Kevin has been actively involved in the execution of approximately \$150 million of real estate acquisitions and dispositions. Kevin holds a Master of Science degree in Real Estate Finance from New York University, a Master of Business Administration from Clarkson University and received his Bachelor of Science in Business Management from Sun Yat-sen University in China.



SKYLAND MANAGEMENT is a family owned and operated full service property management and real estate development firm established in 1992. We offer exceptional residential, retail, office, mixed-use, and commercial property management services for an extensive list of small to enterprise-level clientele..

In the past two (2) years we have formed our own Development Company with three (3) projects currently underway and we are working on procuring Six (6) new projects.

Current Ongoing Projects:

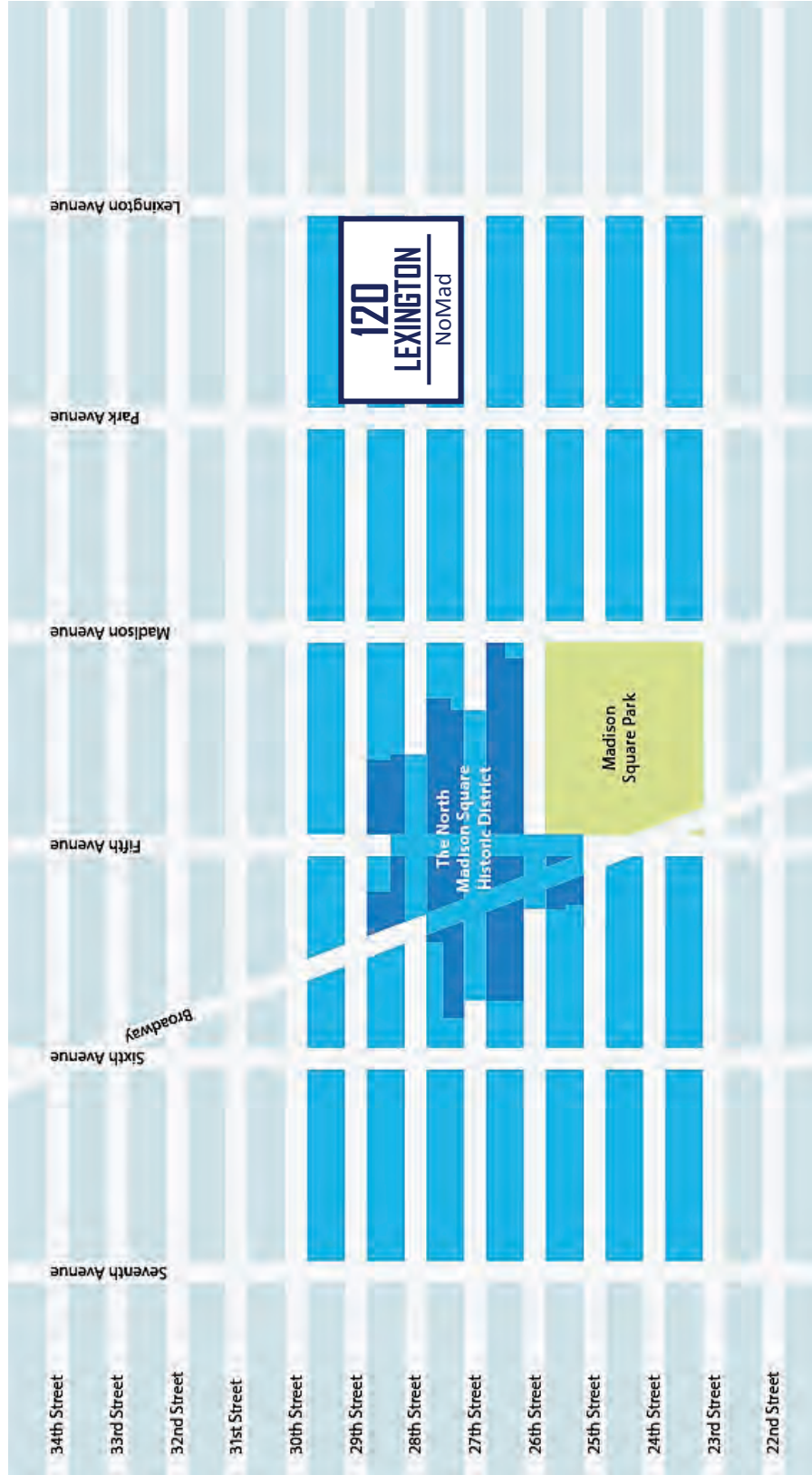
Royal Estates of Cooper City – is more than a community. It is a deeply inspired translation of luxury eco-living and a seamlessly connected lifestyle, as envisioned by Skyland Development Group, one of South Florida's experienced new construction home real estate developers dedicated to creating environmentally conscious and family centered spaces.

955 Office Building Fort Lauderdale, FL – which will house our own staff plus we have facilities for out of state companies to rent by the day, week, month or year, depending on there needs, we have conference rooms, sleep pods, showers available for the company that flies in on a 9:00 am flight, has there meetings, needs a few hours rest and flies out at 9:00 pm.

120-124 Lexington, New York, NY – The Development is anticipated to have approximately 30,138 net rentable square feet, of which 27,188 net square feet will be residential and 2,950 net square feet will be above grade retail. The unit mix will consist of studios to 3-bedroom units. Potential amenities include a 24-hour doorman/concierge, storage units, playroom or lounge, fitness center, bike storage, and a rooftop terrace with exceptional city views. The sponsor is contributing the land as it's equity, which is worth \$20.7M.

120 Lexington

DEVELOPMENT OPPORTUNITY



FINANCING REQUEST

