



Riverwalk Center Proposal Comparison

	Stiles	BH3	Skyland
Amount of Deposit Accompanying Proposal	\$75,000.00	\$50,000.00	\$0.00
Due Diligence Period	105 Days to be used to explore first floor 30,000 SF - 60,000 SF retail activation and or potential roof top activation, as well as choosing the most suitable façade concept for the project, in addition to typical inspection of physical, structural and environmental condition.	75 Days	None
Approval Period	None	365 Days After DD with 3 30 Day Extensions (455 Days)	None
Term	15 Years with Four 10-Year Options	50 Years	50 Years
Base Rent	Years 1-3: \$750,000 Years 4-5: \$1,000,000 Years 6-10: \$1,050,000 Years 11-15: \$1,102,500 Every 10-Year option has a 10% increase in rent	\$500,000 For 50 Years - no rental increases	\$1,500,000 with 5% annual increases
Fee Sharing with City after Reaching Threshold?	Yes	Yes	No
Percent Fee Sharing after Threshold	20.00% of all revenues received from all sources (Approx. \$1,800,000 for initial 15 years)	15.00% of all revenues received from all sources	Not Addressed
Gross Revenue Threshold for Fee Sharing	\$3,500,000.00	\$3,333,333.00	Not Addressed
Absorb the Structural Remediation Cost (approx. \$9M)	Yes. Proposer must determine during the Due Diligence Period, 1) that all requirements found in the Broward County 40 Year Building Safety Programs have been fully addressed in the Structural Condition Survey referenced herein, and 2) there are no environmental conditions currently existing on the site that require remediation.	Yes	Yes
Partner with Parking Garage Operator?	Yes, SP+	Yes, PPK Parking	Not Addressed
Implementing Parking Gates and More Parking Technology	Yes - State of the art gates, license plate scanners and more technology. Plus implementing an extensive direct to consumer marketing program.	Yes - State of the art technology and nesting gates.	Skyland's vision is to transition the garage into an automated facility over the next decade to adapt to a future that includes autonomous vehicles and a more connected infrastructure.
Overall Parking Plan	Gradually phase out additional monthly permits and apply more parking spaces to hourly metered parking - raise metered parking rates to \$3.00 per 30 minutes with 5%-10% annual increases. Proposer would focus on the garage's current use - a parking garage, with First Floor and Rooftop activation as a bonus once the economy allows for it. \$50/month M-F permits would be discontinued and streamlined to \$75/month. No increase in \$75/month permit parking for the first 24 months (construction months).	All permit parking will be directed to the upper levels and permit holders will receive decals that allow them to enter the upper levels through the newly implemented nesting gates. This will decrease the footprint for security and enforcement. The plan is to increase metered parking rates to \$3.75/hr. in Year 1 and gradually increase permit parking to \$100/month for public parking in Year 1 and \$90/month for FAU/Broward College permits in Year 5 and \$150/month for 110 East permits in Year 29.	Phase 4 of the renovation plan would update Riverwalk Center's parking facility to improve operational efficiency. Skyland's vision is to transition the garage into an automated facility over the next decade to adapt to a future that includes autonomous vehicles and a more connected infrastructure.
Façade Upgrades	Using due diligence time to choose the most suitable façade concept for the project. Proposer is committed to a complementing concept and has provided various examples in the proposal.	Exterior façade improvements through the use of fabric/metal screening, green materials and artwork. Proposer is committed to a complementing concept and has provided various renderings in conjunction with the rooftop activation within the proposal.	The fifth and final phase would be an overt upgrade to the Riverwalk Center's exterior with the installation of a media façade. Media Façade is defined as "layers of individually controllable lights, attached to – or even woven into – the exterior surface of a building to function as a dynamic palette for text, graphics, and video animations". Expected to bring in annual revenue of \$300,000 - unclear where from and how "operator/user" would be procured. Renderings are provided in the proposal.
First Floor Activation	Potentially 30,000 SF on the South and 30,000 SF on the North side of the first floor. Depending on the long-term affects of COVID-19. Initially redevelop and enhance the existing retail and restaurant area on the north side of the structure.	None, as proposer deems retail to be not a sustainable business model (COVID-19 and beyond) and this location does not provide major street frontage and is overall space suffering from natural light.	Phase 1 of the renovation would begin with a remodel of 35,000 SF in the south building at 155 SE 2nd Street and the 29,000 SF in the north building at 100 SE 1st Street. The result would be a total of 84,000 leasable square feet (including Phase 2) at the Riverwalk Center. Phase 2 would focus on expanding the 8,290 SF of existing retail space in the 100 SE 1st Street building to 20,000 SF. The remodel's second phase would create two separate areas, a new 20,000 SF food court, to complement the retail complex, and a 5,700 SF lobby area for the co-living apartments on the upper levels. Renderings are provided in the Proposal.
Rooftop Activation	Potentially activating the 14,000 SF Helicopter Pad as restaurant/bar/lounge - outdoor space. Depending on the long-term affects of COVID-19. Examples are provided in the Proposal.	Complete Rooftop Activation with park, amenities and walk-up. Providing weekend farmers markets, outdoor movie screenings, rooftop park/green space, stage for live music and various food and beverage outlets. Renderings are provided in the Proposal.	None, except Residential outlined below.
Workforce/Affordable Housing	Potentially, yes. If Stiles is able to secure the adjacent parcel on the corner of Broward Boulevard and SE 1st Avenue, or other nearby site, the Riverwalk Garage will serve as an integral part to accomplish a successful development with devoted parking in the Subject Garage. Renderings are provided in the Proposal.	Not feasible, however, if at any time during the lease or during any of its extensions a redevelopment/raising of the site is possible, BH3 will commit to include 20% of all units to be dedicated affordable/workforce housing units for first responders, civil employees and civil servants.	Phase 3 would add 48,000 SF of workforce housing on the fifth, sixth, and seventh floors of the Riverwalk Center and introduce 96 new co-living rental apartments in the heart of Fort Lauderdale's urban core. Co-living is a form of communal living where residents get a private bedroom and share common areas such as the kitchen and living areas. Home to 32 private rooms (500 SF per room), and ten (10) shared common areas. The private rooms are clustered into groups of four (4) around one of the common areas. Renderings are provided in the Proposal.
Collaboration with City of Fort Lauderdale, DDA and Riverwalk Trust	To be explored during due diligence, proposer will collaborate with all three entities to pursue common goals. Stiles is interested to strategically position the garage to create synergies with future downtown events.	The activation of the rooftop would be a joint collaboration with DDA, Riverwalk Trust and the City of Fort Lauderdale.	Skyland would work with the DDA and the Riverwalk Trust to understand the public issues relevant to the community and those that can potentially impact the success of the Riverwalk Center project. Engaging the community early and often, Skyland and the stakeholders can address the residents' and businesses' concerns and minimize public opposition. The DDA and the Riverwalk Trust's partnerships with local government, non-profit organizations, businesses, and neighborhoods contribute to the strong sense of community in Downtown Fort Lauderdale. As a communications partner, the DDA and Riverwalk Trust collaboration would augment the marketing strategy for Riverwalk Center and create a feedback loop to share the economic and community benefits of the project.



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Overall Proforma Provided	Conservative, not overstated and sensible to current economic and market situations, allowing the City to benefit from the proposed fee sharing agreement, while enabling Stiles to explore first floor and rooftop activation.	BH3's proforma lacks detail and only shows very broad numbers, compared to Stiles' proforma and in general has a more "back-of-the-napkin" character.	Skyland's proposal seems very ambitious and poses a multitude of questions that would warrant a direct communication with the proposer in order to get a better understanding of portrayed numbers. Overall, we have limited confidence in Skyland achieving the proposed numbers given the current economic situation and the timeframes involved in the calculations.
Timeline	Take over operations in June 2021, implement technology and beautify the project by September 2022 and finish repairs by March 2023	The re-development is limited to correcting structural deficiencies as previously reported by the City, adding several egress stair locations that do not require removal of any existing slabs, exterior façade improvements through the use of fabric/metal screening, green materials and artwork, and activation of the rooftop amenity. The estimated timeline of implementing all of the above is within 9-12 months of lease commencement and permit approval.	4 Years with tiered development. Parking, Retail, then Housing. Beautification runs concurrent for the first 24 months.
Total Projected \$ Amount to Be Invested	\$16,500,000 cash - financing not necessary, but Stiles will be required to be allowed to seek financing, if need be (maximum of 50% LTV).	\$13,623,750 - Prepared to capitalize all equity	\$59,787,015 - Financing not Addressed
Qualifications	Proven track record of multiple developments within the immediate vicinity of the Subject Property. Stiles proposes to partner with a sophisticated national parking garage manager/operator (SP+) to maximize and maintain parking revenue through implementing state of the art technology. Stiles has a direct interest in the beautification of the Riverwalk Parking Garage due to their newest development "The Main" adjacent to the Subject Property. Stiles is responsible for developing and constructing more than 4.5 million square feet of space in Downtown Fort Lauderdale and currently manages nearly 1 million square feet of garages directly on Las Olas Blvd. In total, Stiles manages roughly 3.5 million square feet of garage space in South Florida and Orlando.	Since inception in 2009, BH3 has acquired, restructured or developed, dozens of multifamily, condominium, and mixed-use properties in South Florida and New York City through these investment strategies. The results have been a stellar track record of delivering outsized returns to their investors and partners on over \$1.5 Billion in transactions. The company is moving its South Florida headquarters and 19 employees to Fort Lauderdale (From Aventura) in December 2020 in order to be closer to its core investments like the Icon Las Olas, FAT City and 801-819 Progresso Drive. BH3 would partner with PPK Parking to ensure the implementation of the most sophisticated parking technology for the project.	Established in 1992, Skyland is a pioneer in eco-friendly land use and real estate development. Headquartered in New York City (NYC), Skyland is proudly helping to invigorate NYC and South Florida's residential and commercial real estate market. The Company is a pioneer in sustainable land use and creates projects of enduring value based on eco-friendly building standards. Since its establishment, Skyland has created 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. Would team up with Netta Architects and KVC Constructors for this project. Netta Architects and KVC Constructors have experience with mixed use and parking garage developments such as the Wynwood District Parking Garage, Miami Design District Museum Garage and Collins Park Parking Garage. No mention of designated parking operations firm.
Miscellaneous	Additional Message from Proposer: ALTERNATE/PREFERRED GARAGE LEASE STRUCTURE: In order to be as compliant as possible in the response, we are proposing the lease structure outlined above. An alternative (and preferred) structure that the Proposer feels would completely align the interests of both parties and ultimately generate more income for the City over time would be to pay the City 30% of all top-line revenue generated by the garage. Included in this option could be a minimum or "floor" amount that the annual payment could not fall below regardless of revenue. If this is something the City is interested in considering, we can share the detailed proforma that illustrates its benefits.	The Summary of Lease Terms in the Proposal includes a Right of First Offer in the event the City sells the Leased Property. In addition, the City shall pay or waive all impact fees related to Tenant's Work.	