



REQUEST FOR PROPOSAL
City of Tampa

Mixed Use Development Proposal
West River CRA
Community Redevelopment

Contact Person: Alberto Milo, Jr., Principal / Sr. Vice President
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City of Tampa City Purchasing Department
306 E. Jackson Street
Tampa, Florida 33602

Tab 1



**REQUEST FOR PROPOSAL
CITY OF TAMPA
Mixed Use Development
West Tampa
Community Redevelopment Area**

Legal Name of Applicant: RUDG, LLC

**Identify all parties Germane to the proposal –
Applicant**

Name: RUDG, LLC
Applicant's Address: 444 Brickell Avenue, Suite 301, Miami, Florida 33131
Phone Number: 305.460.9900
Fax: 305.460.9911
Contact Person: Alberto Milo, Jr.
Title: Principal / Senior Vice President
Email Address: AMilo@relatedgroup.com

Second Contact Person: Brett Green
Title: Director of Acquisitions
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Partner:
Name: Housing Authority of the City of Tampa
Applicant's Address: 5301 West Cypress Street, Tampa, 33602
Phone Number: 813.341.9101
Fax: 813.367.9017
Contact Person: Leroy Moore
Title: COO
Email Address: Leroym@thaf1.com

General Contractor
Name: Fortune Urban Construction, LLC
Applicant's Address: 315 S. Biscayne Blvd., Miami, Florida 33131
Phone Number: 305.460.9900
Fax: 305.460.9911
Contact Person: George Lage
Title: General Contractor



Email Address: George.Lage@relatedgroup.com

Architect

Name: BGD Architects
Applicant's Address: 400 North Ashley Drive, Suite 600, Tampa, Florida 33602
Phone Number: 813.323.9233
Contact Person: Mickey Jacob
Title: President
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Architect

Name: MSA Architects
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List all parties authorized to represent the applicants:

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Name: Brett Green
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Tab 2



Prior Experience

RUDG, LLC (“Related”) is the ideal partner to work with the City of Tampa and the Community Redevelopment Agency of the City of Tampa to implement the objectives of The West River Mixed Use Development. Related, which is comprised of Related Development and Related Urban, is the largest and most accomplished full service development company in Florida, having developed and managed over 70,000 multifamily housing units, including multiple housing projects that are part of a local revitalization initiative. Related has been an industry leader in transforming communities throughout the state for over 35 years. Related has unparalleled experience in developing affordable housing, market rate multifamily rental housing, mixed-income communities, workforce housing, retail, mixed use and condominiums. Furthermore, Related manages the development processes from start to finish through its affiliated General Contractor, Fortune Construction and Property Management Company, TRG Management Company.

Related has a proven track record completing vibrant mixed-use communities, throughout the City of Tampa to, Manor Riverwalk, Icon Harbour Island Apartments, Town WestShore, Pierhouse as well as numerous other developments throughout South Florida, CityPlace West Palm Beach, CityPlace Doral, SOFA Delray, 500 Brickell, The Plaza at Brickell, The Lofts I and II, 50 Biscayne, One Miami, Gables Grande, Marina Village in Boynton Beach and The Moorings at Lantana to name a few. Related relies on its diverse experience to develop mixed-use projects that transform urban neighborhoods into economically viable, prosperous and walkable communities. Related’s distinctive brand, design and lifestyle driven properties will continue to revitalize urban neighborhoods into the future.

Since being established in 1979, Related has thrived through several economic cycles. Its understanding of both the macro economy and each of its submarkets gives it an edge on market timing. This understanding is why Related has never left a construction project unfinished after it has broken ground.

Related is always committed to engaging the local stakeholders’ ideas and incorporating them into each development. Related becomes a part of the neighborhood by aligning interests to most effectively and positively enhance the neighborhoods we develop in. Working hand in hand with the City’s development, planning, art and other specialist groups, Related has built a strong history of partnering with the City of Tampa and Hillsborough County to create enjoyable public spaces.

Following are some examples previous and ongoing developments which are similar in scope and size to West River Mixed Use Development Opportunity:

Icon Harbour Island – Tampa, FL 340 Residential Units

Sitting on Harbour Island, Icon Harbour Island is a 21-story apartment building with a Parisian-style tower in the picturesque Harbour Island neighborhood, includes studio, one, two, and three-bedroom apartments. With access to dozens of restaurants and entertainment venues immediately, residents at

Icon Harbour Island Apartments, living in Tampa will plug your life straight into the heart of a vibrant, sophisticated space and enrich your life with culture, fun and style.

Residents are able to enjoy a luxurious environment featuring hotel-style amenities, including a deluxe lounge, movie room, business center, game room with bar, state-of-the-art fitness center, spa and massage room, poolside cabanas, poolside gazebo, fire pits, bike storage, and storage lockers. Tenants can park in the garage of the neighboring Two Harbour Place building and use a new skywalk to move between the tower and the garage.

Manor Riverwalk (“Tampa Tribune”) – Tampa, FL

400 Residential Units

Situated on the western bank of the Hillsborough River within walking distance of Publix, Downtown and the Tampa Museum of Art, Manor Riverwalk stands as an iconic silhouette of floating glass cubes along the waterfront. The Manor Riverwalk was completed in early 2019. The development includes an eight-story waterfront portion with three wings stretching east, and a center wing that appears to float over a pool and covered deck. With three courtyards, a fitness center and a club lounge, Manor Riverwalk provides ample opportunity to enjoy life on the river. This dynamic Downtown neighborhood offers the city’s most acclaimed shopping, dining, entertainment and activities, all within steps of your door.

Located on the Riverwalk, within easy walking distance of:

- Tampa Riverwalk and water taxi
- Acclaimed dining at Oxford Exchange, Armature Works and Ulele
- Glazer Children’s Museum, Tampa Museum of Art
- University of Tampa & Tampa General Hospital
- Bayshore Drive
- Straz Center for the Performing Arts, Amalie Arena

Town WestShore – Tampa, FL

396 Residential Units

Town WestShore is a recently completed project in the Westshore Marina District. This is a stunning new master-planned community overlooking one of the largest and most impressive yacht basins on Tampa Bay. Situated along 1.5 scenic miles of waterfront, green space, marina and open bay, this all-new, 52-acre destination presents a fresh, contemporary environment for water-inspired living, shopping, dining and recreation.

Designed for walkability, the beautifully landscaped neighborhood features a comprehensive array of amenities, office and retail, including exciting new waterfront restaurants. Miles of urban trails and public parks provide endless opportunities for outdoor recreation. A brand new, deepwater marina offers boaters unrestricted access to Tampa Bay and beyond. Westshore Marina District is ideally located in the heart of Tampa Bay at the intersection of Gandy Boulevard and Westshore Boulevard, major

thoroughfares providing direct access to the vibrant nightlife, dining and culture of downtown Tampa just 6 miles east and downtown St. Petersburg 10 miles west.

This development has extensive outdoor bay-front amenities including multiple courtyards, gardens, beach-entry pool, wet-bar pavilion, and summer kitchen - Stunning, Newport-style, two-story clubhouse with private dining room, catering kitchen, stone fireplace, E-lounge, and private screening room - Garage parking with air-conditioned access to all units - Large wrap-around balconies

Pierhouse Channelside – Tampa FL

356 Residential Units and approximately 4,500 SF of ground floor Retail (GLA)

Related acquired the Pierhouse Channelside property at the very end of 2010. In 2011, the team worked on the project's entitlements and development agreement with the City of Tampa for a successful groundbreaking in 2012. Tampa's continued job growth and strong vision for this district made the location of Pierhouse a natural. Additionally, it was quickly recognized that a public park would bring an immense amount of value to the project.

The property was previously comprised of two city blocks, divided by a rarely used public road. Working closely with the City, the road was vacated to make room for a public park to include world renowned pieces of artwork - a win-win for both the project and the neighborhood.

Related was excited about the urban, linear art park at the heart of Pierhouse. Collaborating with the City of Tampa's Art Program Division, and Related's in-house curator, the team commissioned outdoor art pieces that were installed as focal points within the park. Related is very proud to have worked with such talented artists, city representatives and all stakeholders during this process in which a park was created for neighborhood enjoyment, connectivity and sustainability.

The Channel District's past as a working waterfront was a driving force in Pierhouse's design. From the Corten metal "smokestacks" along the project's Meridian Avenue frontage, to the mural of a ship in the club lounge, references to the Channel District's heritage are found throughout the project.

Related always strives to incorporate as many green principles as possible in our projects. This project was no different and features high SEER air conditioners and low-E glass in all units, water saving plumbing fixtures and significant green space in the form of an urban park. Additionally, in-fill development, such as Pierhouse, greatly reduce the negative environmental impacts from automobiles by promoting walkability and smart transit oriented design. In order to have a successful project, it is imperative that our developments improve the communities they are in. Pierhouse did exactly this by bringing residents to an area that is ever growing more popular as it reaches critical mass.

CityPlace Doral – Doral FL

Over 1,000 Residential Units and approximately 250,000 SF (GLA) of Retail

Related and its partner, Shoma Homes, have made large strides towards realizing their master-planned mixed-use development, CityPlace Doral. An expansive retail and residential development located in the heart of Miami-Dade County, nestled in the dynamic employment center of Doral, CityPlace Doral combines the vision of world-renowned architects, designers and artists to create the next crown jewel

of prosperous living, dining, entertainment and upscale shopping in one of South Florida's fastest growing cities. The project marks Related's second installment of their CityPlace brand and will feature 250,000 square feet of retail space as well as over 1,000 new luxury residences.

CityPlace Doral's entertainment retail component, designed by the global architecture firm Arquitectonica and set to break ground this March, will be anchored by a growing roster of first-class national and local tenants. Once complete, the project will house more than 30 dining, shopping and entertainment venues for all palettes and walks of life. Among the many tenants that have made written commitments, key anchors include, but are not limited to:

Fresh Market seeks out the best produce, meats, seafood, cheeses, wines and flowers will also offer a variety of pre-prepared foods

CinéBistro – Cobb Theatre is sure to make your visit to the movies in Doral the ultimate in comfort and enjoyment. The operator features first-run movies as well as independent films, convenient reserved seating and concierge service, sleek and roomy high-back leather rocking chairs and full service in-theatre dining

King Bowling will have a +20,000 square foot entertainment facility featuring over a dozen ten-pin bowling lanes, multiple premium bars, a full-service restaurant, and a private suite featuring specialized entertainment game tables. The venue will accommodate hundreds of guests and feature big-screen, high-definition televisions and projector screens with audio system, making it a perfect place to catch all the local and national sports action.

The residential component of the project will include Oasis Park Square, a single-family community made up of 150 luxury homes with a starting price of \$1 million; Manor at CityPlace, a 394 unit apartment project which opened its doors to residents late last year (2015); The Flats urban midrise rentals, with 304 units and the Courtyards condominiums set to break ground in 2016.

"CityPlace will allow Doral's residents and visitors alike to enjoy a contemporary village atmosphere, pedestrian-friendly walkways, outdoor cafes and open-air common areas for the first time," said Steve Patterson, President of Related Development. "The dynamic mix of high-end retail and elegant living options within walking distance of one another creates a thriving, downtown cityscape for the perfect balance between endless recreation choices by day, and lively entertainment by night," adds Patterson.

The City of Doral was named after the prestigious Country Club and Spa that makes its home here, recently purchased and renovated by Donald Trump. This year's Ms. Universe pageant was hosted at the Trump International Doral. CityPlace Doral is located in the heart of this affluent city, conveniently located west of downtown Miami, minutes from the Miami International Airport and a short drive from the world-famous white sands and sizzling nightlife of South Beach. Blending style with sophistication, the City of Doral earns its reputation as one of the nation's best with a high quality of life, "A" rated schools and a strong workforce home to some of the nation's most successful corporations.

The Manor at Flagler Village – Fort Lauderdale FL

382 Residential Units and approximately 25,000 SF (GLA) of retail in two freestanding buildings.
Walkscore of 89

Sitting on an entire city block and fronting Federal Highway (US1), The Manor at Flagler Village is comprised of a 7-story apartment building that is wrapped with structured parking. A road separates the retail from the residential, and the two retail buildings are separated by a large landscaped plaza where live music is played most every night. This connective design has proven successful as residents of the entire Flagler Village neighborhood have embraced the plaza as a spot to relax after work and enjoy a craft beer or a slice of gourmet pizza.

While many of the "old school" commercial brokers informed Related that this structure and shared parking arrangement would not be embraced by retailers and residents, The Manor at Flagler Village actually created the market on the Federal Highway corridor that never existed and set new benchmarks for rents in the downtown Fort Lauderdale area. According to the tenants, the 5,500 SF Mellow Mushroom actually was the top grossing location in the entire country for the first two quarters of its existence.

Working with the Flagler Village Civic Association, the Flagler Village Neighborhood Improvement Association, the Florida Department of Transportation and the City of Fort Lauderdale, the project was designed in a contemporary Craftsman style that pays homage to the adjacent historic Victoria Park neighborhood. Through a series of neighborhood update meetings, Related worked with the all stakeholders to enhance pedestrian access points and maximize the pedestrian experience along Federal Highway.

The project has spurred a wave of national developers to break ground on new developments in the Flagler Village area. The team at Related is very proud of having been the pioneers to spurred this activity with is monumental development.

CityPlace West Palm Beach – West Palm Beach FL Walkscore of 90

Built by a collaboration of developers, CityPlace has been a major catalyst for the City of West Palm Beach's remarkable growth over the past decade. Since opening in 2000, the property has drawn more than 750 million visitors locally and from around the world, added \$5 billion in taxable property value, created and attracted over 3,700 retail, restaurant and office jobs and contributed to a 20 percent growth in regional businesses. This groundbreaking project is ever adapting and has served as the destination for marquee cultural events, National Football League entertainment and top national musical acts like Vanessa Carlton, Michael Bolton, Clay Walker, Joe Nichols, Plain White T's, Colbie Caillat and more. CityPlace paved the way for over \$1 billion in private and public investments in the area, including the Palm Beach County Convention Center, revitalization of the Flagler Drive and more than 6,000 residences, which have all come online since CityPlace's grand opening.

The CityPlace story begins in 1986 when real estate magnate, Henry Rolfs, and a young local associate, David Paladino, quietly acquired 340 parcels of land in just nine months, using 20 individual real estate agents to prevent sellers from getting wind of their ambitious plan. Called Downtown/Uptown, Mr. Rolfs goal was to recreate the west end of Downtown West Palm Beach and build a spectacular gateway to Palm Beach. He was ultimately thwarted given the real estate depression of the late 1980s and early 1990s which sent the project into a tailspin including multiple foreclosures and personal losses totaling nearly \$55 million. He died a few years later, virtually impoverished, and a statue of him now marks the boundary of five acres of land he donated to a group trying to build a performing arts venue in the neighborhood. This venue is now known as the Kravis Center for the Performing Arts.

The City of West Palm Beach wanted to turn the failed Downtown/Uptown project into the opportunity of a lifetime, with the vision of filling the razed acreage with high-end retail, offices, market-rate housing, cultural facilities and wonderful public spaces that encourage community interaction. In order to do so, the City issued a nationwide request for proposals to top commercial and residential real estate developers and in 1996 selected three powerful teams to present concepts for the property. The coalition known as CityPlace Partners won with their spectacular CityPlace proposal, the largest of the three in size, scope and vision of the future. The team included Stephen M. Ross, Chairman and CEO, Related Companies; Jorge M. Perez, Chairman, The Related Group; and Jeremiah W. O'Connor, Jr., Chairman and CEO, The O'Connor Group in New York.

The centerpiece of CityPlace is The Harriet Himmel Theater and surrounding Mediterranean-style plaza and fountain. Named after its major benefactor, Palm Beach philanthropist, Harriet Himmel, the theater's former role was as the First United Methodist Church, which was built in 1926 and is regarded as one of the world's largest Spanish Colonial Revival structures of its time. CityPlace Partners invested \$6 million restoring the three-story building. Grammy-Award-winning keyboard artist, Bruce Hornsby, was the first public concert held in the venue in February 2001. Since then, The Harriet has hosted countless performances, exhibitions, educational forums, community meetings, high school proms, wedding receptions and more.

CityPlace has become an icon of mixed-use developments in the United States and beyond due to its mix of national retailers, local and regional specialty shops, destination restaurants, private town homes and condominiums, commercial office space, the restored 1920s church adapted to serve as a multi-purpose cultural center, a 20-screen Muvico IMAX cinema complex with a Parisian theme and a \$3.5 million show fountain in the center of the main plaza. Locally, it has ranked as the number-one visitor destination in Palm Beach County and played an integral role in making Downtown West Palm Beach a major shopping and dining destination in South Florida.

The residential component of CityPlace has always been key to the long-term success of the project by adding 24-hour life to its streets and plazas. When the complex opened, it introduced 51 private town homes, 33 garden condominiums, 128 luxury apartments in a high-rise building on the southwest corner of the property, 264 mid-rise apartments in three buildings along the west perimeter, 54 rental flats and 56 live/work lofts above the ground-level stores along Rosemary Avenue. In the Summer of 2004, CityPlace Partners, under the direction of The Related Group's Jorge Perez, converted the majority of the property's rental units to condominiums, fanning the county's real estate fire by selling out The Tower Condominiums at CityPlace and The Courtyards in CityPlace within a few days. In September 2008, The Related Group opened CityPlace South Tower, a 20-story luxury residential tower on Okeechobee Blvd., located directly across the street from CityPlace. The tower was designed by internationally renowned Hirsch-Bedner Associates (HBA) and features a stunning, double-height lobby and porte-cochere entrance and an amenity deck that spans nearly $\frac{3}{4}$ -of-an-acre with breathtaking panoramic city and water views including a fully-equipped health club and spa with a steam room and sauna and a summer kitchen area.

CityPlace Office Tower is an 18 story, 300,000 SF commercial building opened at the south entrance of CityPlace on Okeechobee Blvd. in May of 2008. Built by a joint venture of Related and Crocker Partners LLC of Boca Raton, the \$110 million project was the first Class-A office tower built in Downtown West Palm Beach in almost 20 years. With its striking, iconic architecture and unparalleled executive amenities, the building has become the new benchmark for premium office space in Florida.

Property management and supportive services are critical to the success of each project. In order for revitalization efforts to be successful, there must be a commitment from developers to not only complete the development but also to help sustain the development long term. TRG Management Company ("TRG") plays a critical role in changing each and every community.

The Gallery at Smathers Plaza – Miami, FL
112 Residential Units

The Gallery at Smathers Plaza will be a new 112-unit affordable and workforce housing development consisting of an 8-story residential building with surface parking. The Gallery at Smathers is located within minutes of major employment corridors in Coral Gables, Miami International Airport and along SW 8th Street.

Project amenities will include a swimming pool, fitness center, multipurpose room, business center, dog park and electronic package lockers for improved delivery management. A washer and dryer will be included in all the units. The project will be managed by TRG Management Company, an affiliate of Related Urban. The ground floor will feature an art gallery, the hallmark of all Related Urban Gallery developments. The art gallery will be designed as a venue for young artists to collaborate and hold events.

The Gallery at West Brickell – Brickell, FL

The Gallery at West Brickell will be a new 340-unit, 25-story mixed-use development located in Brickell. The Brickell neighborhood is Miami's financial district and home to approximately 35,000 residents, nearly half of whom are young professionals, with an average household income of \$127,758.

The Gallery at West Brickell is within walking distance of two large mixed-use shopping complexes (Mary Brickell Village and Brickell City Centre), the Brickell Metrorail Station and Brickell Avenue, a major thoroughfare lined with office buildings and residential towers

Once completed, The Gallery at West Brickell will feature 98 one-bedroom/one-bathroom units and 97 two-bedroom/two-bathroom units. The residential units will occupy floors 6 through 25 of the development. The units are efficiently designed to maximize the utility to the tenant while reducing construction costs.

Project amenities will include a fitness center, a multipurpose room, a business center, a dog park and electronic package lockers for improved delivery management. A washer and dryer will be included in all the units. The project will be managed by TRG Management Company, an affiliate of Related Urban.

The ground floor will feature an art gallery, the hallmark of all Related Urban Gallery developments. The art gallery will be designed as a venue for young artists to collaborate and hold events. The ground floor will also feature 5,000 square feet of retail.

Related Team Members

Jorge M. Pérez – Chairman, Chief Executive Officer, Founder

Jorge M. Pérez, Chairman and Chief Executive Officer of The Related Group, has been at the forefront of South Florida's complex urban evolution for over thirty five years. A commitment to building better cities and a natural ability to identify emerging trends, has made him one of the most trusted and influential names in real estate. Armed with a dynamic selection of land parcels, new financing techniques and the collective strength of The Related Group's management team, Mr. Pérez is set to answer the demands and desires of a new generation.

Jorge Pérez started out in the 1970's, making a name for himself in the public housing market of neighborhoods like Miami's Little Havana and Homestead. His attention to detail and commitment to creating quality living environments distinguished him within the marketplace and laid the groundwork for future Related projects. More than three decades later, his continued passion for vibrant urban communities has made him a trendsetter, often the first developer to enter emerging or undiscovered neighborhoods.

Over the years, Pérez and The Related Group have partnered with world class names in architecture and interior design. Collaborations with creative luminaries like Bernardo Fort Brescia, David Rockwell, Philippe Starck, Yabu Pushelberg, Piero Lissoni, Karim Rashid and many others produced neighborhood-defining projects and established The Related Group's developments as integral components of Miami's evolving cityscape.

A lover of art and an avid collector, Mr. Pérez infuses each development with carefully elected pieces from master artists. Works by Fernando Botero, Jaume Plensa, Julio LeParc and Fabian Burgos are proudly displayed at The Related Group's developments, complementing each building's unique character and often serving as public fixtures of the community landscape. Mr. Pérez is deeply involved in supporting Miami's ongoing cultural renaissance, sponsoring programs like the Miami International Film Festival's Emerging Cuban Independent Film/Video Artists Program and The National Young Arts Foundation's Residency in Visual Arts. Most notably, Jorge donated \$40 million to the Herzog & de Meuron designed Pérez Art Museum Miami, or PAMM. He is also a member of the University of Miami's Board of Trustees, chairs the Miami-Dade Cultural Affairs Council and is a director of the Miami International Film Festival.

Mr. Pérez has received numerous awards for his professional and philanthropic achievements, including Ernst & Young's Entrepreneur of the Year, the Hispanic Achievement & Business Entrepreneurship Award from Hispanic Magazine, The Developers and Builders Alliance's Community Advancement Award and The Beacon Council's 2015 Jay Malina Award. Mr. Pérez is also committed to The Giving Pledge, a campaign founded by Warren Buffett and Bill Gates, which states he will donate 50 percent of his wealth to philanthropic purposes. In 2005, Time Magazine named Mr. Pérez one of the top 25 most influential Hispanics in the United States and he has appeared on the cover of Forbes twice.

Born in Buenos Aires, Argentina to Cuban parents, Pérez grew up in Bogota, Colombia. He graduated from Miami Dade College in 1970, graduated summa cum laude from C.W. Post College in Long Island and earned his Master's in Urban Planning from the University of Michigan.

Matthew J. Allen – Executive Vice President and Chief Operating Officer

Matthew J. Allen is Executive Vice President and Chief Operating Officer of The Related Group. Matt will be involved in all major decision making efforts regarding financing and operation of each project. Mr. Allen, who joined the company in 1999, is responsible for overseeing the day to day operations of the company. In addition, he directly oversees the finance, human resources, marketing, legal, accounting and asset management divisions. Since 1999, he was directly responsible for raising over \$13 billion in debt and equity. Matt Allen previously served as Senior Vice President of Atlantic Gulf Communities. Mr. Allen has over twenty three years of experience in Real Estate.

He is a member of the Executive Council and the Foundation Board for Big Brothers Big Sisters of Greater Miami, member of the Orange Bowl Committee and on the Executive Council and Advisory Board of the Dolphins Cancer Challenge, which benefits the Sylvester Comprehensive Cancer Research Center, a Board member of UM Real Estate Advisory Board, on the board of Miami Country Day School and the Chair of the Athletic Steering Committee, and a Trustee of United Way and member of the Tocqueville Society. He is a former member of the BankAtlantic Advisory Council, The Marlins RBI Advisory Board, The Executive Committee and Board of Directors of the Beacon Council. Mr. Allen completed his undergraduate studies at Barry University and received his master's degree in Business Administration from Florida International University. Additionally, Matt has grown the Dolphins Cancer Challenge (DCC) to become the largest fundraising event across the NFL by serving on the Executive Board and as Chairman of New Recruitment. Last year alone Matt and the Related team fundraised approximately \$1 million through the DCC for the University of Miami's Sylvester Comprehensive Cancer Center. Mr. Allen completed his undergraduate studies at Barry University and received his Master's degree in Business Administration from Florida International University. Matt will be involved in all major decision making efforts regarding financing and operation of each project.

Alberto Milo Jr. – Principal and Senior Vice President, Related Urban

Alberto Milo Jr. is a principal and leads the Related Urban development team. Mr. Milo takes a hands on approach in the community rebuilding efforts of all Related Urban developments. He is directly involved with the construction, financing and budgeting aspects of each development. He also participates and leads all of the resident meetings to ensure that the input from the residents gets incorporated into the redevelopment plans.

Through Albert's leadership, Related Urban has rehabilitated and built over 1,200 permanent supportive housing units throughout Florida, Related Urban has extensive experience developing all types of residential rental projects throughout Florida. Mr. Milo's experience in the affordable housing development industry is extremely diverse. Mr. Milo founded The Urban Development Group in 2012 specializing in homeownership and identifying underserved markets within the urban core of Miami-Dade County.

Albert has 26 years of experience in the real estate sales and mortgage banking industry. He began his real estate career as a licensed Realtor Associate in 1988 with Century 21 Statewell Realty in Coral Gables, Florida. In 1990, upon obtaining his Mortgage Broker license, he became a Loan Officer, and later a Senior Loan Officer with Preferential Mortgage Corporation in Miami. In 1992, he went on to co-found and become Vice President, and currently President of Banking Mortgage Corporation, Inc., a licensed Florida Correspondent Mortgage Lender. Under his direction, Banking Mortgage Corporation has become and

approved Lender with the Miami-Dade County Housing Finance Authority, Miami-Dade County Housing Agency, and the Florida Housing Finance Corporation all of which specialize in affordable housing mortgage programs for first time buyers. Concurrently, in 1991 he founded Urban Development Group Realty, Inc.

Jeffery Hoyos – Senior Vice President and Chief Accounting Officer

Jeffery Hoyos will be responsible for overseeing all aspects of the organization's accounting functions. This includes regulatory compliance with accounting standards and practices. Mr. Hoyos joined the company in 2008 and is primarily responsible for financial compliance and controls, financial reporting, planning and analysis and information systems. He brings nearly 30 years of financial and operational experience to the Company from both the private and public sector. Prior to joining the company, Mr. Hoyos served in various positions with Levitt and Sons for over 18 years, from Chief Financial Officer for over 15 years to Regional President for the South Florida homebuilding operation. Mr. Hoyos began his career with Grant Thornton and is a Certified Public Accountant. He is a graduate of St. Thomas University. Mr. Hoyos oversees all of the accounting procedures for Related Development, Related Urban and Fortune Construction. He has an assigned team of accounting staff that consists of a controller, two senior accountants, a construction accountant, a Section 3 and Davis-Bacon compliance manager and accounts payable staff.

Betsy McCoy – Vice President and General Counsel

Betsy L. McCoy is General Counsel and Vice President of The Related Group. Ms. McCoy joined The Related Group in 2008 and is responsible for oversight of all legal issues and for providing direct counsel to Mr. Perez and Related's COO, Matt Allen on matters affecting day to day operations. She designed and implemented comprehensive strategies to achieve minimal loss during the recent real estate market turbulence of 2008-2012.

Prior to joining The Related Group, Ms. McCoy was in private practice as a principal and shareholder of her law firm located in Tampa, Florida where she served as litigation counsel statewide to financial institutions, real estate developers, and contractors. Ms. McCoy became Board Certified by The Florida Bar as a specialist in complex commercial and business litigation in 1997, and maintained that certification for 11 years until joining The Related Group. Ms. McCoy is a graduate of the prestigious Harvard Negotiation Project, a frequent speaker at national conferences, and holds a Master Advocate Certification by the National Institute of Trial Advocacy. Ms. McCoy is a graduate of Creighton University, College of Arts and Sciences, Omaha, Nebraska where she earned a Bachelor's Degree; Creighton Law School where she earned her Juris Doctorate degree, and also, The University of Miami School of Law where Ms. McCoy earned an L.L.M. (Letters of Legal Mastery) in the law of real property development.

The success of Ms. McCoy's litigation strategies in the face of a real estate market collapse has brought national recognition to The Related Group. Ms. McCoy and her legal department were honored by the Daily Business Review of Miami and awarded the "Editor's Choice" as Legal Department of the Year 2013. And, in 2014, Ms. McCoy and the Related Group legal department was honored as one of the four best corporate legal departments in America, named such by Corporate Counsel Magazine and American Legal Media. Ms. McCoy brings to The Related Group a recognized expertise in business litigation and a mastery of condominium and real property development law.

Tony Del Pozzo – Vice President of Finance

preparing an annual budget and monthly preparation of a reforecast, performing cash management functions, overseeing accounts payable, accounts receivable, cash disbursements, payroll, and bank reconciliation functions. Mr. Leon graduated from the University of Florida, where he received a Bachelor of Accounting. Mr. Leon started his career in internal audit for a publicly traded retail company; later on he worked as an auditor for the public accounting firm Cherry Bekaert LLP.

Tab 3



Team Prior Experience

RUDG, LLC (“Related”) plans to form a partnership with Tampa Housing Authority of the City of Housing to work on the West River Mixed Use Development. Related is a full-service development company with a staff of highly experienced professionals that will oversee all aspects of the City of Tampa Mixed Use Development West River mixed-use redevelopment effort. Related has extensive expertise in rental, mixed-use development and workforce housing. Related also has an affiliated General Contractor, Fortune Construction Company, and management company, TRG Management Company, with the capacity and capability to build and manage developments of any scope or size.

THA is a large public housing agency with broad-based experience in mixed finance, mixed-income affordable housing development and revitalization. It is one of the dozen public housing authorities across the nation to manage a statewide portfolio of project-based rental assistance on behalf of HUD. THA has renovated, redeveloped, revitalized 13 communities around West Tampa and now provides housing opportunities to more than 21,000 residents in the Tampa Bay Area. THA has demonstrated the ability to lead complex, multi-faceted coordinated community revitalization efforts on numerous community revitalization efforts.

Related has completed, and is currently developing a number of multi-faceted, mixed-use, mixed-income projects in dynamic and influential neighborhoods throughout Florida. Notable mixed-use projects include Manor Riverwalk, Town Westshore, Pierhouse at Channelside , CityPlace West Palm, CityPlace Doral, , Icon Harbour Island. In addition, Related’s sister company, The Related Companies, is the developer of innovative mixed-use projects such as Time Warner Center and Hudson Yards, the largest mixed-use project in the United States. The companies work together in many ventures, both domestically and internationally, always sharing resources and expertise as required. Related is currently developing The Manor at Harbour Island which is expected to be completed in 2017 and has purchased the former Tampa Tribune building to be developed as a luxury rental apartment community. Related currently has three ongoing projects with a total of over 1,000 units in the Greater Tampa area that are in pre-development or under construction.

The Related team has also brought on local and national professionals, consultants and attorneys to assist with the West River Mixed Use Development Opportunities. Architects Unlimited will handle all aspects of the master planning and land use, BDG Architects and MSA Architects will be the primary architect for the design and development of the mixed use and multifamily projects, Fortune Urban Construction will be the General Contractor.

Related fully understands the importance of assembling a team of locally based community organizations to partner with when working on a complex master development such as the West River Master Plan. In order to create a long lasting change in this community, it is essential to extend the scope of the redevelopment effort beyond housing by creating the need to engage community based partners and local stakeholders. A team of community based organizations similar to those mentioned above will be organized to provide a wide array of supportive services to the West River community, and specifically this development. The goal is to arm the residents of this community with the skills and expertise to participate in the redevelopment and ongoing viability of their community into the future.

All Related projects have locally based professionals onsite for the entire duration of the project, from financial closing until stabilization at each phase of development. The professionals assigned to the development include lead developers, project managers, construction managers, architects, resident services manager, property managers, resident service and relocation coordinator, labor compliance coordinator, general contractors, accountants and all other needed personnel. Collectively, Related will work closely with the City of Tampa and Community Redevelopment Agency of the City of Tampa to create and implement a comprehensive development plan based on the collective vision and goals of the local stakeholders. Once a project plan has been established and financing has been allocated, specific staff will be assigned to manage the development on site to ensure the project is completed on time and within budget.

The following pages contain background information on the executive staff of the proposed development team.

Fortune Urban Construction

Statement of Qualifications

FORTUNE URBAN CONSTRUCTION

Fortune Urban Construction ("Fortune Urban"), is a general contracting and construction management company that specializes in multifamily residential and mixed-used projects. Fortune Urban is a newly formed entity in 2013. Fortune Construction Company is Fortune Urban's principal owner and managing partner. Fortune Construction Company was established in December 1992 and has been involved with the development of more than 5,000 units throughout the State of Florida. Fortune Urban's corporate headquarters are located in Miami, Florida.

SERVICES PROVIDED

- **Project Management:** provide the management and coordination of all design, procurement, and construction activities.
- **Construction Management:** provide technical and administrative management services. This involves effectively planning and managing the project from initial bid stage through the attainment of certificate of occupancy and final closeout.
- **New Development:** provide consulting services for real estate development from land acquisition, financing, sales, construction and more.
- **Design Services:** provide design services for various project types.
- **General Contracting Service:** provide general contracting services for a wide array of projects and can provide a bond if required.

PROJECTS COMPLETED BY FORTUNE URBAN CONSTRUCTION

- **Three Round Tower A**
Elderly Public Housing/Affordable Housing: 128 units
Rehabilitation – 2019
- **Martin Fine Villas**
Elderly Public Housing/Affordable Housing: 104 units
New Construction- 2018
- **Marcia Gardens**
Elderly Section 8/ Affordable Housing: 134 units
New Construction- 2018
- **The Commons**
Elderly Affordable Housing: 24 units
New Construction – 2017
- **Joe Moretti Phase Two**
Elderly Public Housing: 96 units
Rehabilitation – 2016

FORTUNE URBAN CONSTRUCTION

- Stirrup Plaza Phase Two
Elderly Public Housing/Affordable Housing: 68 units
New Construction – 2016
- Smathers Plaza Phase Two
Elderly Public Housing/Affordable Housing: 133 units
New Construction – 2016

LIST OF RECENT PROJECTS OF FORTUNE URBAN'S PARENT COMPANY

- Stirrup Plaza Preservation Phase One
HC Development
Multifamily Residential: 100 units
Rehabilitation – 2014
- South Miami Plaza Preservation
HC Development
Multifamily Residential: 97 units
Rehabilitation - 2014
- Dante Fascell Preservation
HC Development
Multifamily Residential: 151 units
Rehabilitation – 2014
- Collins Park Apartments
HC Development
Multifamily Residential: 124 units
New Construction - 2014
- Town Center Apartments
HC/MMRB Development
Multifamily Residential: 127 units
New – 2014
- Joe Moretti Preservation Phase One
HC Development
Multifamily Residential: 116 Units
Redevelopment – 2014
- The Camacho Building
Affordable Non-HC
Multifamily Residential: 24 Units
New – 2011
- Bel House Apartments

FORTUNE URBAN CONSTRUCTION

Affordable/Non HC
Multifamily Residential: 65 Units
Rehabilitation – 2011

- Emerald Villas – FKA Seville Place Apartments
HC/MMRB Development
Multifamily Residential: 264 Units
Rehabilitation - 2013
- Klinger Residence
Market
Luxury Residence – Single Family Home
Renovation – 2011
- Misevra Penthouse – Trump Hollywood
Market
Luxury Condominium Unit
New - 2011
- 1000 Venetian Condominiums
Market
Luxury Condominium
Renovation -2011
- The Continuum on South Beach
Market
Luxury Condominium
Renovation – 2011
- The Hamptons Condominium
Market
Luxury Condominium
Renovation – 2011
- City Place Penthouse
Market
Luxury Condominium Unit
Renovation - 2011
- Camacho Apartments, Miami, Florida
Affordable
Multifamily Residential: 24 units
New - 2011
- St. Stephens School
Education
New – 2010

FORTUNE URBAN CONSTRUCTION

- Woodsdale Oaks Apartments, Lauderdale Lakes, Florida
HC/MMRB Development
Multifamily Residential: 172 units
New -2011
- Riverwalk I Apartments, Homestead, Florida
HC/MMRB Development
Multifamily Residential: 123 units
Rehabilitation 2008
- Cutler Riverside Apartments, Miami, Florida
HC/MMRB Development
Multifamily Residential: 200 units
Rehabilitation 2008
- Walden Pond Villas, Miami Gardens, Florida
HC/MMRB Development
Multifamily Residential: 290 units
Rehabilitation 2010
- Boca Grand, Boca Raton, Florida
Market
Multifamily Residential: 164 units
Year Completed: 2004
- The Reserve at Naples, Naples, Florida
Market
Multifamily Residential: 300 units
Year Completed: 2002
- The Preserve at Coconut Creek, Coconut Creek, Florida
Market
Multifamily Residential: 272 units
Year Completed: 2000
- The Residences at the Village of Merrick Park, Coral Gables, Florida
Market
Multifamily Residential: 120 units
Year Completed: 2003
- The Residences at Miramar, Miramar, Florida
Market
Multifamily Residential: 348 units
Year Completed: 2004
- The Mark on Brickell, Miami, Florida

FORTUNE URBAN CONSTRUCTION

Market

Multifamily Residential: 359 units

Year Completed: 2001

- St. Andrews at Bonaventure, Ft. Lauderdale, Florida
Market
Multifamily Residential: 208 units
Year Completed: 1998
- St. Andrews at the Polo Club, Wellington, Florida
Market
Multifamily Residential: 200 units
Year Completed: 2000
- St. Andrews at Palm Aire, Pompano Beach, Florida
Market
Multifamily Residential: 208 units
Year Completed: 1996
- St. Andrews at Jensen Beach, Jensen Beach, Florida
Market
Multifamily Residential: 384 units
Year Completed: 2002
- Shep Davis, Miami Beach, Florida
Market
Multifamily Residential: 49 units
Renovation
- St. Andrews at Kingspoint, Tamarac, Florida
Market
Multifamily Residential: 300 units
Year Completed: 2004
- Yacht Club at Highland Beach, Highland Beach, Florida
Market
Multifamily Residential: 200 units
Year Completed: 1998

FORTUNE URBAN CONSTRUCTION

SENIOR MANAGEMENT

JORGE M. PEREZ

Chairman

Jorge M. Perez is the President of Fortune Urban Construction. Prior to founding The Related Group, Mr. Perez was Vice President and Director of Land Use and Market Services for Launder Associates, directly responsible for Florida, the Caribbean and Latin American markets. Supervising the Florida Market Studies Division, Mr. Perez performed a variety of real estate economic consulting services on land utilization, feasibility, and site location and market analysis. Mr. Perez also served as a Coordinator in Community Development for the City of Miami. Additional previous experiences include positions as an International Marketing Consultant and Research Associate for top firms in the real estate industry.

A 30-year real estate veteran with a unique combination of construction, syndication, development and management expertise, Mr. Perez has achieved significant recognition nationally as a leader in the multi-family industry. Mr. Perez was named Developer of the Year by the City of Miami and the Builders' Association. Mr. Perez has served on the City of Miami Housing Advisory Board, State of Florida Affordable Housing Commission, the Governor's Advisory Board on Affordable Housing, the Miami Beach Mayor's Council on Economic Development, the Miami Beach Planning Board and the Dade County Homeless Trust.

Mr. Perez graduated Summa Cum Laude from CW Post, Long Island University with a degree in Economics, and holds a Masters Degree in Urban Planning from the University of Michigan. In addition, Mr. Perez is a member of the University of Miami's Board of Trustees, the University of Miami School of Architecture Visiting Committee, Miami Downtown Development Authority, Miami-Dade Cultural Affairs Council, Miami Film Festival Board, Union Planters Bank Board of Directors and the Miami Art Museum.

ALBERTO MILO, JR.

Senior Vice President / Principal

Alberto Milo, Jr. is a Senior Vice President of Fortune Urban Construction. Mr. Milo has developed, rehabilitated and managed numerous affordable housing developments with financing attained through tax exempt bonds and low income housing tax credits and is considered a leading developer of low income rental properties in the State of Florida. Mr. Milo has rehabilitated and built over 2,000 permanent supportive housing units throughout Florida and has extensive experience developing all types of residential rental projects throughout Florida.

FORTUNE URBAN CONSTRUCTION

MATTHEW J. ALLEN

Executive Vice President
Chief Operating Officer

As Chief Operating Office of the company, Mr. Allen directs all of the financial operations for the acquisition, disposition, and development of new and existing projects within the portfolio. In addition to Mr. Allen's daily operational functions, he also coordinates special outside projects for the corporation, interfaces with all equity partners, limited investors, and minority owners. Mr. Allen holds an MBA from Florida International University and a Bachelor of Science Degree from Barry University.

JAMES M. WERBELOW

Senior Vice President

Jim Werbelow serves as Senior Vice President of Construction. He oversees every aspect of the construction process by working closely with the developers and contractors. Over the past 22 years, his vast experience has included retail, office, and mixed-use; but his particular area of expertise is in residential development. Mr. Werbelow graduated from Michigan State University with a Bachelor's degree in Building Construction Management and a specialization in Business and Economics. Mr. Werbelow graduated from Michigan State University with a Bachelor's degree in Building Construction Management and a specialization in Business and Economics.

JEFFERY HOYOS

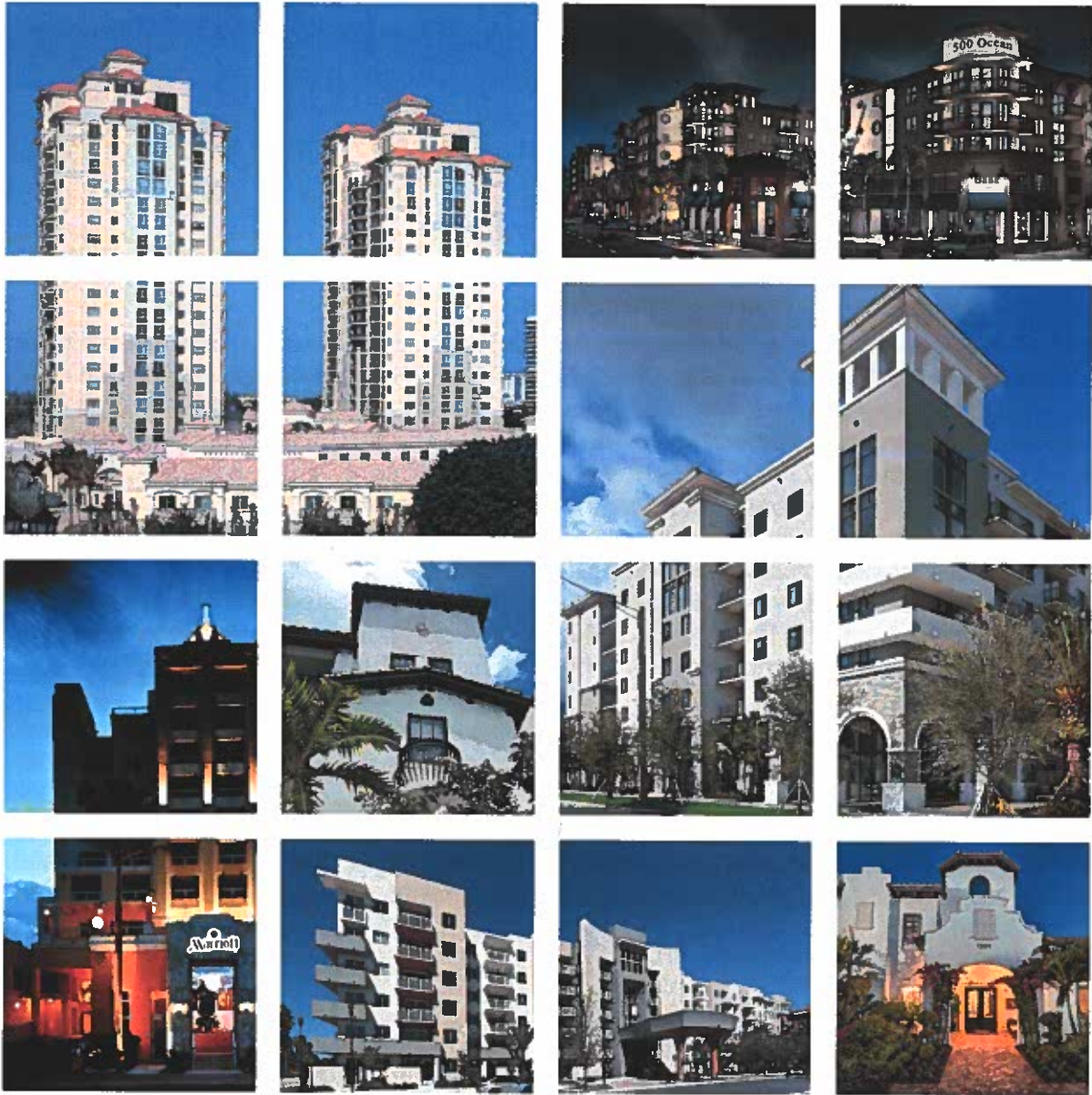
Senior Vice President
Chief Accounting Officer

Jeffery Hoyos is Senior Vice President and Chief Accounting Officer. Mr. Hoyos joined the company in 2008 and is primarily responsible for financial compliance and controls, financial reporting, planning and analysis and information systems. He brings nearly 30 years of financial and operational experience to the Company from both the private and public sector. Prior to joining the company, Mr. Hoyos served in various positions with Levitt and Sons for over 18 years, from Chief Financial Officer for over 15 years to Regional President for the South Florida homebuilding operation. Mr. Hoyos began his career with Grant Thornton and is a Certified Public Accountant. He is a graduate of St. Thomas University.

George Lage

General Contractor Qualifier

George Lage currently acts as the General Contractor Qualifier and is responsible for overseeing the construction of several renovation and restoration projects. His tasks include budgeting, contract negotiations with construction managers, general contractor, subcontractor and vendors. Mr. Lage is a licensed general contractor and has an extensive background in construction. He has over 18 years of experience and has a master's degree in Construction Management from Florida International University.



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 SUITE 100
 MIAMI, FL 33156
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THE FIRM

MSA Architects, Inc., is a full service Architectural and Planning firm, with offices located in Miami, Florida and San Jose, Costa Rica. As founder of MSA Architects, Inc., in 1980, George Mouriz, AIA, and Principal Partner Jose Saumell, NCARB, provide seasoned and creative leadership to the firm. The firm's longstanding philosophy of personal involvement by the principals, with each assignment, ensures the development of innovative design solutions, which contribute to the overall success of each project.

Under the leadership of its principals, MSA Architects, Inc., offers highly diversified professional experience, which is complimented by a dedicated team of design and technical professionals. Through this balance of professionals, coupled with the firm's philosophy, we at MSA Architects, Inc., have achieved the rare and delicate blend of creativity and discipline.

We feel our responsibility to the client reaches beyond the purely creative process. Our consistent goal is to produce exceptional designs and land plans, which not only inspire the senses, but recognize a development's critical factors. Factors such as construction efficiency, time schedules, market acceptance, development quality and environmental impact are critically analyzed to produce developments with a high degree of sales success and profit for our clients.



Structure of Practice

Mr. Mouriz serves as President and Founder of MSA Architects, Inc., a full service architectural and planning firm headquartered in Miami, Florida.

Mr. Mouriz is responsible for client development and creative leadership to the firm's diversified design staff. His 25 years of experience in Senior Housing makes him a design leader in this emerging market.

His involvement from the initial design stages through documentation, has ensured continued growth for the firm, national recognition, numerous awards for excellence in design and most importantly a high degree of sales success and profit for our Clients.

BIOGRAPHY

GEORGE MOURIZ, RA
Principal

Education

University of Florida, Bachelor of Architecture

Registration

Florida

Professional Organizations

American Institute of Architects

National Association of Senior Living Industries

National Association of Home Builder's

NAHB - Senior Housing Committee

Society of Marketing Professional Services

U.S. Green Building Council

Speaking Engagements

National Association of Home Builder's

Multi Housing World Conference

Southeastern Builder's Conference

National Design Seminars



BIOGRAPHY

JOSE I. SAUMELL, NCARB
Principal

Structure of Practice

Mr. Saumell joined the firm in 1985 and serves as Vice President for MSA Architects, Inc., a full service architectural and planning firm.

Mr. Saumell is responsible for Master Planning, Conceptual Design implementation and client development. He is experienced in Multifamily Housing, Rental Communities, Mixed-Use and Urban in-fill projects.

His involvement with the design team's project architects from initial design stages through documentation and administration ensures the adherence of innovative design solutions which respond to market conditions, development quality and construction efficiency.

Education

University of Florida, Bachelor of Design
University of Florida, Master of Architecture

Registration

Alabama, Florida, Nevada,
North Carolina, South Carolina,
Tennessee, Texas

Professional Organizations

National Council of Architectural
Registration Boards

International Code Council (I.C.C.)

National Fire Protection Association
(NFPA)



PROFESSIONAL SERVICES

MSA ARCHITECTS, INC.

MSA Architects, Inc. furnishes complete Architectural and Planning services to meet the individual needs of each Client. Some of our principal fields of endeavor are listed as follows:

ARCHITECTURAL

<u>Planning</u> --	Green Architecture Master Planning Traditional Neighborhood Development Environmental Planning Land Use Planning Community Planning Site Planning Density Studies Feasibility Studies Rezoning Studies
<u>Residential</u> --	Affordable Low-rise Mid-rise High-rise Resort/Residential Rental Communities Clubhouses Recreational Facilities Theme Communities Golf Course Communities
<u>Retirement</u> --	Senior Housing Independent Living Facilities Assisted Living Facilities Memory Impaired Facilities Medical and Research Services Skilled Care Facilities Nursing Homes Retirement Communities Wellness Centers
<u>Hospitality</u> --	Hotels and Resorts Destination Resorts Business Hotels Eco Tourism Resorts Spas Resort Clubhouses Recreational Facilities
<u>Commercial</u> --	Town Centers Urban Mixed Use Complexes Office Buildings Restaurants Institutional Buildings



DESIGN TEAM

MSA ARCHITECTS, INC.

DESIGN TEAM RESUME

- **GEORGE L. MOURIZ, R.A.** President and Founder of MSA Architects, Inc., in 1980. Responsible for Client development and creative leadership to the firm's diversified design and technical staff.

- **JOSE I. SAUMELL, R.A./NCARB** Principal - Responsible for Client Development, conceptual design implementation and office operations.

- **JOSE L. DIAZ, R.A./G.C.** Associate Architect – Director of the CAD and Production department. Responsible for project management, administration and all CAD management. NCARB registered Florida, Certified General Contractor Florida.

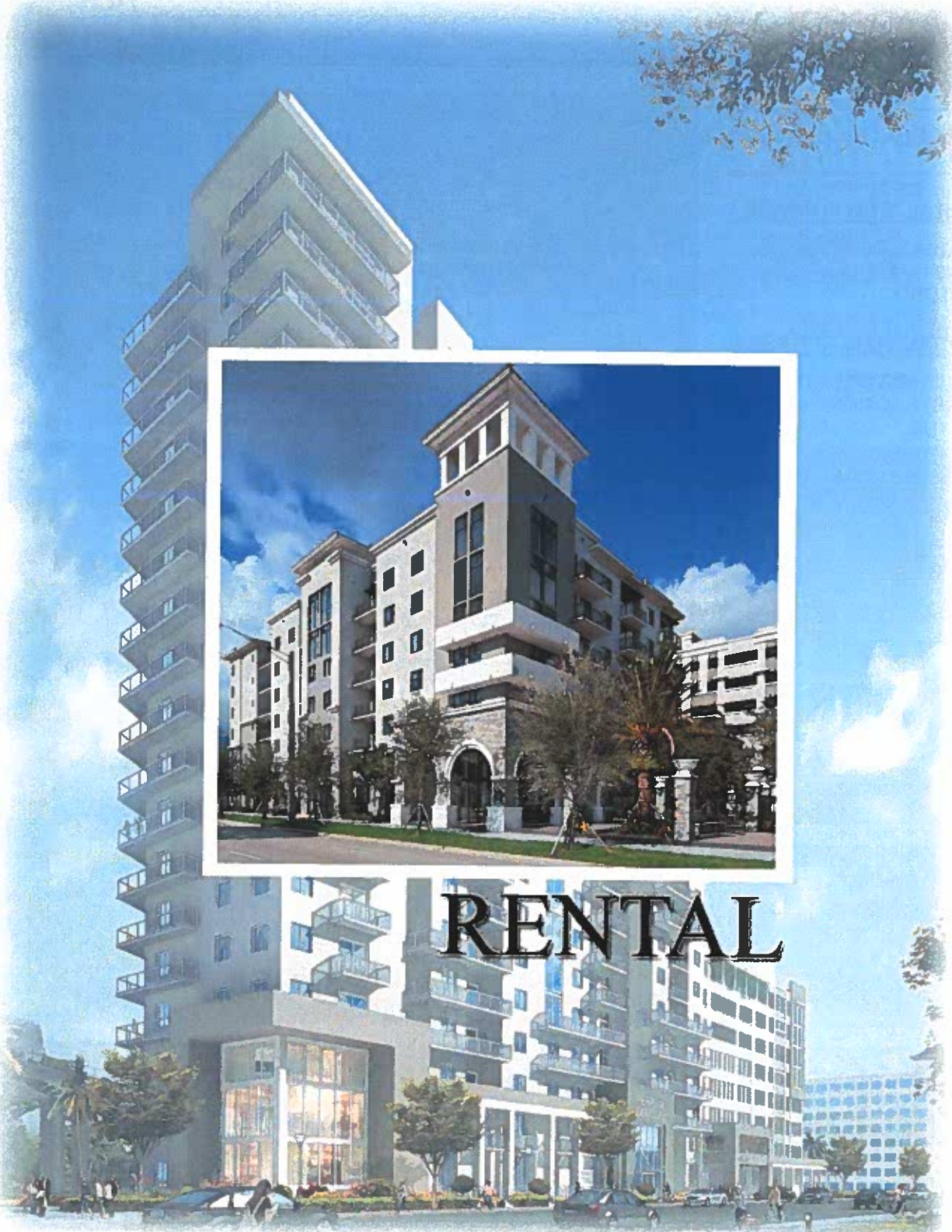
- **FRED CARDOSO, R.A./G.C.** Senior Project Architect – Responsible for project management and administration. AIA registered Florida and Certified General Contractor, Florida.

- **EDUARDO LLORCA, AIA/R.A./NCARB/LEED AP** Senior Project Architect – Responsible for Implementation of Project Client program, coordination with team consultants and execution of project documentation. AIA registered Florida and LEED Certified.

- **CHRIS CATALAN, R.A.** Senior Project Architect – Responsible for Implementation of Project Client program, coordination with team consultants and execution of project documentation.

- **BEATRIZ HERNANDEZ, R.A./LEED AP** Project Architect – Director of Design Services. Responsible for design and graphics management. AIA registered Florida and LEED Certified.

- **ALBERT LEZCANO** Director of Construction Administration - Responsible for construction administration. Has been involved in this field for over 35 years.



THE RELATED COMPANIES

•DORAL VIEW – PHASE I

BUILDING TYPE:
CONSTRUCTION:
STATUS:

360 Units * **Miami, Florida 2011**
3 Story Buildings
CBS/Flat Plate/Cement Tile Roof
Completed 2014

•DORAL VIEW - PHASE II

BUILDING TYPE:
CONSTRUCTION:
STATUS:

360 Units * **Miami, Florida 2013**
3 Story Buildings
CBS/Flat Plate/Cement Tile Roof
Under Construction

•LAKEVIEW RESIDENCES AT DAVIE

BUILDING TYPE:
CONSTRUCTION:
STATUS:

360 Units * **Davie, Florida 2012**
2 & 3 Story Buildings
CBS/Flat Plate/Cement Tile Roof
Under Construction

•PIERHOUSE AT CHANNELSIDE

BUILDING TYPE:
CONSTRUCTION:
STATUS:

360 Units * **Tampa, Florida 2010**
4 Story Buildings
10,000 s.f. of Retail
Wood Frame
Completed 2014

•RIVIERA CLUB APARTMENTS

BUILDING TYPE:
STATUS:

236 Units * **Hallandale, Florida 1999**
20 Story tower
Abandoned after Planning

•SAVANNAH

BUILDING TYPE:
CONSTRUCTION:

356 Units * **Sunrise, Florida 1989**
2 Story Buildings
CBS/Flat Plate/Cement Tile Roof

•THE MANOR CITY PLACE DORAL

BUILDING TYPE:
CONSTRUCTION:
STATUS:

398 Units * **Doral, Florida 2012**
6 story building
CBS/Flat Plate/Cement Tile Roof
Completed 2015

•TOWN PEMBROKE PINES

BUILDING TYPE:
CONSTRUCTION:
STATUS:

365 Units * **Pembroke Pines, Florida 2013**
3 & 4 Story Buildings
Parking garage- 3 stories
CBS/Flat Plate/Cement Tile Roof
Under Construction

•TOWN ROYAL PALM BEACH

BUILDING TYPE:
CONSTRUCTION:
STATUS:

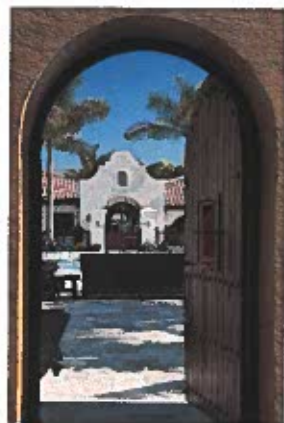
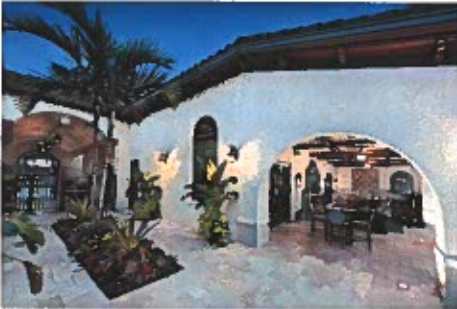
392 Units * **West Palm Beach, Florida 2014**
3 story building
CBS/Flat Plate/Cement Tile Roof
Permitting Phase



LOCATION:
Doral, Florida
CLIENT:
Related Development
COMPONENTS:
Phase I - 360 Units
Phase II - 360 Units
3 Story Building

DORAL VIEW
— CONTAINERLEAL LAMES —

RELATED DEVELOPMENT

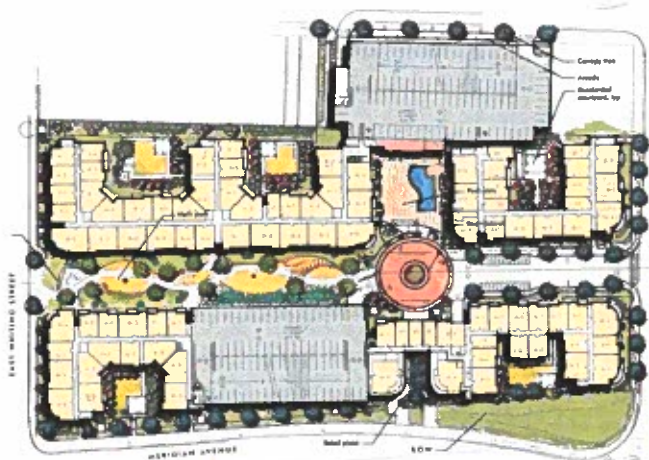


PIERHOUSE AT CHANNELSIDE



LOCATION:
 Tampa, FL
CLIENT:
 Related Development
COMPONENTS:
 360 Units
 4 Story Building

RELATED DEVELOPMENT





LOCATION:
Doral, Florida
CLIENT:
Related Development, LLC
COMPONENTS:
398 Units
6 Story Building

RELATED DEVELOPMENT



THE MANOR
CITYPLACE DORAL





LOCATION:
Pembroke Pines, Florida
CLIENT:
Related Development
COMPONENTS:
365 Units
3 & 4 Story Building

RELATED DEVELOPMENT



BDG Architects is an 80+ person professional services firm formed in 1994 as a full service Architectural, Space Planning, Interior Design and Program Management practice to provide quality creativity in design and production and construction administration of architectural and interiors projects. With our headquarters office located in downtown Tampa, Florida in Rivergate Tower (currently with 65+ staff members), as well as offices in Birmingham, Alabama and Charlotte, North Carolina and remote staff in Miami, Florida, and Chicago, Illinois, BDG Architects has built a practice over 25 years, based on producing creative architecture and interior design for a variety of clients and project types. In 2013, BDG Architects merged with Urban Studio Architects, a Tampa based firm formed in 1989 specializing in interior architecture/space planning, large scale multi-family residential and hospitality projects, and with PKA Associates in Birmingham, Alabama, a firm specializing in multiple location banking projects and corporate interiors. The firms came together to utilize the strengths, experience and expertise that each has to offer to create a unique new firm structure capable of design and production for a variety of project types and sizes.

As a unique and dynamic combination of expertise, experiences and knowledge, our client base is the result of the time we have spent building strong relationships that maintain high standards. It is our dedication to the pursuit of quality design and service that has led to the many long-term continuing contracts for professional services we have with our clients – built on trust. These long term client relationships have broadened our ability to provide construction administration services to support our designs and to assist other architecture firms for a wide variety of project types.

BDG Architects offers sound, creative design solutions that never rely on trends. We understand the vitality and energy required to conceptualize, develop, produce and construct projects that meet our clients' complex demands. Our professional staff of dedicated and talented individuals provides us with the resources to meet those demands by providing quality service with direct hands-on guidance in all aspects of every project. Added together, our firm's strength far exceeds our strengths as individuals. It is our intention and our commitment to use these strengths to creatively solve problems in ways that exceed mere functional solutions.

Our ultimate goal is to provide the most effective service by utilizing the best people and resources at our disposal for each project. Simply put, we do it right the first time by understanding the balance of good design, function and budget and integrating these project values into the implementation process during construction. Through our years of experience as one of the leaders in working with small scale and large scale architecture projects we understand the intricacies of construction to deliver the best built product that meets the needs of the client and the project program. Additional information on our firm beyond that in this proposal can be found at www.BDGLLP.com.



our personnel

At BDG Architects, we are committed to provide the most qualified personnel, experience and expertise to offer the highest level of service to produce creative solutions to the aesthetic, functional, financial and scheduling demands of each and every project. With our dedication to excellence, and as leaders in the space planning and interior design marketplace, BDG Architects will provide a project team that is perfectly suited to offer professional services on this level and that best serves the interests of each client's projects.

Beyond the strengths of design, production, project administration and program management that our firm brings to a Project Team, we also have intangible knowledge with projects of similar scope and schedules. With our firm in practice for over 25 years, and through growth and acquisition, and many of our staff practicing for more than 35 years, we offer a vast amount of experience in designing and implementing numerous similar projects.

Each Project Team is assembled based on their knowledge, experience and expertise of similar project types, along with their ability to react quickly and effectively to the demands of the project. Our collective success with other similar projects has been based on our ability to understand the entire planning/design/construction process, to be efficient in our project delivery, foster better communication and build a trust in our abilities.

At BDG Architects, our philosophy in practice is simple. We are dedicated to the ethic of our practice, we are dedicated to every one of our clients, and we are dedicated to building creative solutions in the best interests of the community that never compromise our clients' goals. Our firm was founded on the philosophy of commitment to design excellence, to our clients, the profession and the community with a goal to make our firm a creative, fun, fulfilling and rewarding place to come to work each day.

We have a philosophy about providing mentorship and further education for our young professionals to position them and motivate them to create, and strive to attain their personal goals. Whether it is working toward professional licensing, continuing education, attending professional conferences or taking time to help with their child's school activities, we provide support so that our people are always energized and enthusiastic so they can make a difference.

Our process utilizes experience, information gathering, research, dialog and transparent methods to shape design options that unite differing viewpoints and inform decision-making. We see architecture as a continually evolving art that can express the aspirations of our shared culture. In our designs, we draw on architecture's rich history, on evolving technologies, on emerging trends and on the partnerships we build with our clients. We believe that in this era of business that the pursuit of disruptive innovation can foster new ideals that can change the nature of the marketplace with design as the anchor of these fundamental beliefs.

Additionally, we are committed to excellence in design and to providing our clients with professional staff who have the knowledge and experience best suited for the project. This commitment will result in better projects and relationships built on trust and respect. These principles are outlined in our firm's Core Values:

- Provide a better sustainable, healthy and thoughtful built environment
- Strive for creative and technical excellence
- Provide responsive, relevant and high quality service
- Utilize disruptive innovation to push for creativity with no boundaries
- Facilitate and foster continuous personal development
- Encourage and support professional and community involvement

We believe these core values, our commitment to excellence and our dedication to improve the quality of life for everyone in our community make BDG Architects the best choice to partner with to create and deliver unique, dynamic, beautiful and functional projects that support the mission and objectives of our clients.

Mickey Jacob, FAIA, NCARB

Principal – Design Studio

Professional Experience

Mickey has been practicing architecture in Tampa, Florida for over 38 years. During that time, he has worked on many successful projects across a variety of project types, focusing on interior architecture, concept planning, multifamily, office building consultation and hospitality building design. Mickey's commitment to leadership is the driving force in his extensive participation in the American Institute of Architects, including serving as the 2013 AIA National President, while dedicating efforts to improving the quality of life in the community by serving on the boards of the Tampa Downtown Partnership and the Tampa Chamber of Commerce.

Project Experience

- **Metro 510 – Tampa, FL**
A 120 unit workforce housing facility located in downtown Tampa incorporates the adaptive re-use of the St. Paul AME Church as the clubhouse and amenity building.
- **Grand Central at Kennedy – Tampa, Florida**
This mixed-use development spans two city blocks in downtown Tampa's Channel District and responds to the neighborhood's unique pedestrian nature. Street level retail shops are topped by office space, a parking structure and residential units.
- **Epicurean Hotel – Tampa, Florida**
Master planning, design, rezoning, and ARC approval for a 4 story, 138 room boutique hotel project in South Tampa, features a wine shop, a culinary classroom, flexible meeting spaces, spa, bakery and restaurant space.
- **Haley Park – Tampa, Florida**
This 80-unit affordable senior housing facility with a focus on veterans features a swimming pool and outdoor gathering with benches, a gazebo and a dog park.
- **The Madison at SoHo – Tampa, Florida**
A 368-unit urban infill residential community designed as "luxury apartment homes" in a 3-story configuration on 2 city blocks with integral parking structures.
- **1508 S. Howard – Tampa, Florida**
This urban infill project on a long narrow site consists of three-story units that face a central motor court with individual garages and front door pedestrian access.
- **Lafayette Place – Tampa, Florida**
Concept Design for 40-story tower that will dramatically change Tampa's skyline and extend the downtown core to the west side of the Hillsborough River that respects and celebrates the historic architectural context of the neighborhood.

Educational Background

Bachelor of Architecture/University of Detroit

Bachelor of Science, Architecture/University of Detroit

Registrations

Licensed Architect in Florida and Utah



bdg architects project team

Gregg Holdsworth, AIA, LEED AP

Senior Vice President - Architecture

Professional Experience

Prior to relocating to the Bay Area in 1999, Gregg began his career in New York, gaining experience in single and multi-family residential, commercial retail and historical renovation and preservation, including the interior renovation of the historic Root Building and preservation of the Market Arcade façade, both located in downtown Buffalo. He is currently certified to practice in the state of Florida.

Project Experience

- **Valencia – Tampa, FL**
43-unit multi-family development including 35 condominiums 7 townhomes and 1 duplex blending harmoniously with the historic vernacular.
- **Tampa Maid Foods – Tampa, FL**
Tampa Maid Foods Innovation Center Expansion (ICE) Project will consist of approximately 14,500 square foot single story new building to include additional Executive Office Space and an Innovation/Product Development Production and Presentation Space.
- **Hilton Tampa Downtown 2017 Renovation – Tampa, FL**
This latest update included the redesign of the exterior entry areas, the pool deck and its amenities, and the Franklin Street event space with indoor/outdoor supporting areas. The paving and landscaping were redesigned for improved vehicular and pedestrian circulation and better connection between the streetscape and building.
- **Brownstones of SoHo – Tampa, FL**
The Brownstones of SoHo were designed to maximize the urban lifestyle with unique front entries close to the sidewalks and New York inspired textures and colors. The three and four story units utilize both enclosed ground floor garages and surface lot parking.
- **Avalon Heights – Tampa, FL**
Independent student housing in the surrounding community of the University of South Florida. 3-bedroom and 4-bedroom with healthy lifestyle amenities such as a fitness center and pool area as well as a business center for its residents.
- **Malibu Apartments – Tampa, FL**
Student Housing project with 5 different 4-bedroom floor-plans. Amenities include community areas and a fitness center for the residents.
- **Amalie Arena – Tampa, FL**
Performed over \$100 Million in enhancements. Areas of note included the elevated party deck (4th level roof, suite/club areas and a new entry pavilion and box office).

Educational Background

Bachelor of Architecture / University of Notre Dame

Registrations

Registered Architect in the State of Florida



6608 Westshore

CLIENT: Zaremba
Residential Group
NO/UNITS: 246
ACRES: 11.27
UNITS/ACRE: 24
COMMERCIAL SF: 6,500 SF

This luxury townhome community is located in the heart of downtown St. Petersburg, Florida. The property features a total of 34 well appointed residences designed with an urban, contemporary flair. Units offer captivating 10-foot ceilings, dramatic floor-to-ceiling windows and four levels of living space including a customizable rooftop deck.



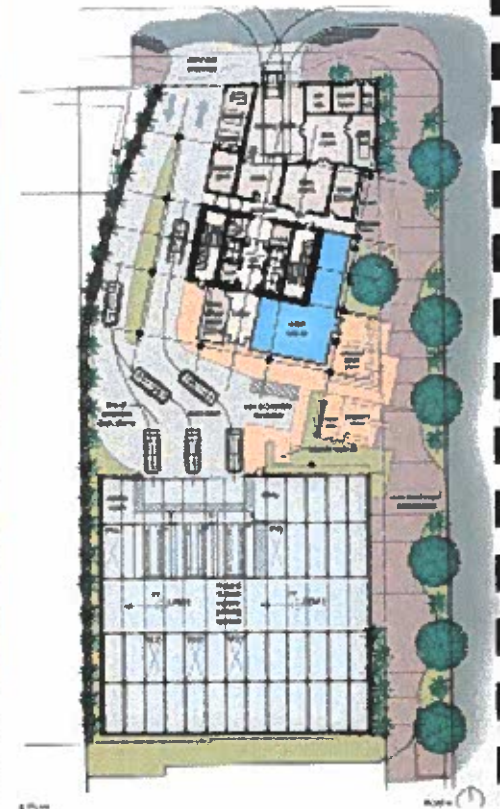


Crescent One Bayshore

CLIENT: Crescent Resources
NO/UNITS: 130
ACRES: 1.39
UNITS/ACRE: 94
COMMERCIAL SF: 7,300
OFFICE SF: 26,000

(In collaboration with Scott Partnership Architecture). Located on Tampa's famous Bayshore Boulevard, this residential mixed-use project features a 26 story tower of 134 dwelling units including townhomes, 1, 2 and 3 bedroom condominiums, and sweeping views of the bay and downtown. A City park acts as a "front lawn" for the building and provides a buffer from the busy street while three story townhomes with ground-level access about the rear of the parking garage.





Del Villar

CLIENT: Mercury
Advisors
NO/UNITS: 120
ACRES: 0.63
UNITS/ACRE: 190
COMMERCIAL SF: 1,000
OFFICE SF: 6,000

This 33-story mixed-use tower in Tampa's Channel District incorporates a unique robotic parking garage with a "green roof," an amenity deck capping a 3-story waterfall and retail/office space in the base. The sleek tower's open glass walls are rendered in a colorful pattern and encased in a nearly solid envelope with slit glass openings enhancing light and shadow patterns on the residential units throughout the day.





Grand Central at Kennedy

CLIENT: Mercury
Advisors
NO/UNITS: 392
ACRES: 4.34
UNITS/ACRE: 90
COMML SF: 101,900
OFFICE SF: 65,300

(In collaboration with Scott Partnership Architecture) This mixed-use development spans two city blocks in downtown Tampa's Channel District and responds to the neighborhood's unique pedestrian nature. Street level retail shops and community art facilities are topped by office space, a parking structure and residential units. The sleek, modern façade with large expanses of glass recalls the industrial/warehouse aesthetic of the district and brings a new urban density to this emerging downtown residential area.

bdg
architects



Lafayette Place

CLIENT: Hillsborough
River Realty
Company
Gross SF: ~ 1.7 million
Loc: Tampa, FL

Lafayette Place will dramatically change Tampa's skyline and extend the downtown core to the west side of the Hillsborough River that respects and celebrates the historic architectural context of the neighborhood. Lafayette Tower offers 40-stories of office, hotel, and retail uses. Lafayette Parkview provides high-end residential homes with extraordinary views overlooking Plant Park, along with retail and parking. And Lafayette Central creates a new urban living environment and retail that responds to the needs of the community.



Tab 4



Development Intent

RUDG and our development team envisions this phase of development as an extension of the revitalization that is currently underway just south of the City Parcel. RUDG and Tampa Housing Authority's development plan includes over 1,500 mixed-income, multifamily units as well as retail, hospitality and office uses. Our team has over 600-units under construction or in predevelopment in addition to significant interest in the commercial phases. The development plan outlined herein intends to be a compliment and extension of the work that is already underway in West River.

The development plan for this 18 acre site will provide a mix of market rate residential, workforce housing and retail. The development plan will be executed in two phases, a market rate residential phase and a mixed-income development with 80% of the units for Workforce Housing and 20% as Affordable Housing. The overall development plan will include 456 residences and 10,000 square feet of retail. Based on the close proximity to the historic West Tampa residences immediately west of the site, we have limited the development on this parcel to three and four story buildings.

Phase One will be the development of 300 luxury apartments in several 3-story buildings. This development will have best in class amenities including pool, wet-bar pavilion, and summer kitchen, two-story clubhouse with fitness and recreation center, private dining room, catering kitchen, E-lounge, and private screening room. The unit mix will include, 152 1bedroom/1 bathroom units, 124 2 bedroom/2 bathroom units and 24, 3 bedroom/2 bathroom units.

Phase Two of the development will include 200, mixed-income residences, developed in two, four-story buildings as well as 10,000 square feet of retail. Each building will contain 100 residential units and 5,000 square feet of retail facing Rome Ave. Each mixed-income building will include a top of the line fitness center, clubhouse, E-Lounge, co-working space that includes private conference room that can be reserved for meetings and presentations.

property. West River, located at 600 N. Andrews Ave, Fort Lauderdale (folio # 494234076250), to be among the most innovative mixed use, mixed income new developments in the City and County. Our aim is to provide low-cost housing to young professionals and families who need it – while still affording them the luxury of well-designed and distinctive homes.

Target Population

There is a necessity for workforce housing and moderately priced rental units to service the needs of young working professionals in and around the City of Tampa. Related fully understands the crisis throughout the Tampa Bay Area that is causing many working young professionals and families to be severely cost burdened. This project aims to provide affordable and moderately priced rental units to this severely underserved segment of the Tampa submarket that would otherwise be pushed out by the ever-increasing cost of housing.

This development offers efficient floor plans that provide all the utilities of a vast living space yet built as cost-effectively as possible. The proposed unit mix features a variety of floor plans, including 535 square feet studios, 600 to 800 square foot 1-bedroom units, and 790 to 1,000 square foot 2-bedroom units. The



project will also features live/work units on the ground floor as a flexible, economically viable option for hard-working entrepreneurs in the area. These units will also help broaden the feeling of community by contributing to the pedestrian-friendly connectivity with the ground floor retail and support the local economy.

Efficiently designed living spaces, with large windows and balconies will enhance visibility and leverage the benefits of natural light. This modern project will also incorporate eco-conscious elements, such as Energy Star appliances, energy efficient lighting and low-flow water fixtures, emphasizing sustainability and efficient operations. This project will be certified by the National Green Building Standard, and we expect to achieve silver status.

Tab 5

West River Workforce Development

EXECUTIVE SUMMARY

Location	Tampa, FL
Total Units	200
Rentable Sqft	169,600
Avg. Size	848

SOURCES	Construction Source of		Permanent Source of	
	Funds	Per Unit	Funds	Per Unit
Tax Credit Equity:	3,055,708	15,279	8,730,593	43,653
Bonds	38,100,000	190,500	32,350,000	161,750
Deferred Developer Fee:	7,173,029	35,865	7,173,029	35,865
Equity Investment	404,927	2,025	404,927	2,025
TOTAL	48,733,664	243,668	48,658,549	243,293

USES		Total	Per Unit
Acquisition			
Acquisition Costs		-	-
Construction			
Construction		28,375,000	141,875
GC Fees	14%	3,972,500	19,863
Hard Cost Contingency	5%	1,617,375	8,087
Total Construction		33,964,875	169,824
Soft Costs			
Accountant Cost Cert:		50,000	250
Builders Risk Insurance		195,640	978
Third party (appraisal, inspections, survey etc.)		65,000	325
Environmental		10,000	50
Architectural & Engineering		790,000	3,950
P&P Bonds / LOC		199,911	1,000
Municipal fees (permits & impact)		312,500	1,563
FF&E		100,000	500
Other Project Soft Costs		329,737	1,649
Developer Legal Costs		155,000	775
Financing Costs - Issuance & Origination		1,295,990	6,480
Financing Legal Costs		172,500	863
Equity Syndication Costs		250,315	1,252
Replacement Reserve:		60,000	300
Operating Deficit Reserve		828,831	4,144
Debt Reserve:		2,300,288	11,501
Soft Cost Contingency	5%	217,654	1,088
Soft Costs		7,465,037	37,325
TOTAL COSTS before Developer Fee		41,429,912	207,150
Developer Fee		7,228,637	36,143
TOTAL COSTS		48,658,549	243,293

UNIT MIX

Project: West River Workforce Development
 Project County: Hillsborough

RENT CALCULATIONS - SECTION 42

Income Served	# of BRs	Unit Size in SF	Number of Units	Net Rent Based on AMI	Operating Subsidy	Market Rent	Pro Forma Rent	Monthly Rent	Annual Rent	Total Sqft	Rent PSF
PBV	1	620 SF	16	299	763	1,500	1,062	16,992	203,904	9,920	1.71
PBV	2	950 SF	16	356	955	1,800	1,311	20,976	251,712	15,200	1.38
PBV	3	1,100 SF	8	393	1,317	2,200	1,710	13,680	164,160	8,800	1.55
80%	1	620 SF	24	898	-	1,500	898	21,552	258,624	14,880	1.45
80%	2	950 SF	24	1,075	-	1,800	1,075	25,800	309,600	22,800	1.13
80%	3	1,100 SF	12	1,224	-	2,200	1,224	14,688	176,256	13,200	1.11
140%	1	620 SF	40	1,677	-	1,500	1,500	60,000	720,000	24,800	2.42
140%	2	950 SF	40	2,012	-	1,800	1,800	72,000	864,000	38,000	1.89
140%	3	1,100 SF	20	2,326	-	2,200	2,200	44,000	528,000	22,000	2.00
Totals			200					289,688	3,476,256	169,600	

Rent/sqft \$1.71

ANNUAL OPERATING

	CURRENT Annual	Annual Rents / Unit
Revenue		
Multifamily Income	3,476,256	17,381
Retail Income	250,000	1,250
Total Revenue	3,726,256	18,631
Rent Loss		
Vacancy and Collection Loss 5%	190,313	952
Total Rent Loss	190,313	952
Other Income		
Miscellaneous Revenue	80,000	400
Total Other Income	80,000	400
Gross Potential Income	3,615,943	18,080
EFFECTIVE GROSS INCOME (EGI)	3,615,943	18,080
General & Administrative		
Payroll	240,000	1,200
Utilities	150,000	750
Marketing	10,000	50
Maintenance & repairs	70,000	350
Total Service Contracts	70,000	350
Management Fee 4.0%	144,638	723
Professional services	20,000	100
Subtotal - Controllable	724,638	3,623
Real Estate Taxes	426,691	2,133
Property and Liability Ins.	110,000	550
Subtotal - Taxes & Insurance	536,691	2,683
Total Annual Operating Expenses & Reserves	1,261,329	6,307
Replacement Reserve Deposits	60,000	300
NET OPERATING INCOME (LOSS)	\$ 2,294,615	\$ 11,473

OPERATING PROFORMA - West River Workforce Development

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Revenues											
Rental Income											
Multifamily Income	3,476,256	3,563,162	3,652,241	3,743,547	3,837,136	3,933,065	4,031,391	4,132,176	4,235,480	4,341,367	4,449,902
Retail Income	250,000	256,250	262,656	269,223	275,953	282,852	289,923	297,171	304,601	312,216	320,021
Gross Potential Income	3,726,256	3,819,412	3,914,898	4,012,770	4,113,089	4,215,917	4,321,315	4,429,347	4,540,081	4,653,583	4,769,923
Rent Loss											
Apartments	190,313	195,051	199,906	204,883	209,984	215,212	220,570	226,062	231,691	237,460	243,372
Total Rent Loss	190,313	195,051	199,906	204,883	209,984	215,212	220,570	226,062	231,691	237,460	243,372
Other Revenue											
Laundry and Vending											
Tenant Charges	80,000	81,600	83,232	84,897	86,595	88,326	90,093	91,895	93,733	95,607	97,520
Total Other Revenue	80,000	81,600	83,232	84,897	86,595	88,326	90,093	91,895	93,733	95,607	97,520
Total Revenue	3,615,943	3,705,962	3,798,223	3,892,783	3,989,700	4,089,031	4,190,837	4,295,180	4,402,123	4,511,731	4,624,070
Expenses											
General & Administrative	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878
Payroll	240,000	247,200	254,616	262,254	270,122	278,226	286,573	295,170	304,025	313,146	322,540
Utilities	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587
Marketing	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439
Maintenance & repairs	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074
Service contracts	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074
Management Fee	144,638	148,238	151,929	155,711	159,588	163,561	167,633	171,807	176,085	180,469	184,963
Professional services	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878
Real Estate Taxes	426,691	439,492	452,676	466,257	480,244	494,652	509,491	524,776	540,519	556,735	573,437
Insurance	110,000	113,300	116,699	120,200	123,806	127,520	131,346	135,286	139,345	143,525	147,831
Total Cost of Operations	1,261,329	1,298,430	1,336,626	1,375,950	1,416,433	1,458,112	1,501,021	1,545,196	1,590,676	1,637,498	1,685,702
Replacement Reserve Deposits	60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792	76,006	78,286	80,635
Net Operating Income	2,294,615	2,345,732	2,397,943	2,451,270	2,505,736	2,561,362	2,618,173	2,676,192	2,735,441	2,795,947	2,857,733
Debt Service - Hard											
First Mortgage	1,654,875	1,637,028	1,618,241	1,598,466	1,577,650	1,555,738	1,532,673	1,508,395	1,482,838	1,455,937	1,427,620
Interest Payments	339,120	356,967	375,754	395,529	416,345	438,257	461,322	485,600	511,157	538,058	566,375
Principal Payments	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
Total	1.15	1.18	1.20	1.23	1.26	1.28	1.31	1.34	1.37	1.40	1.43
First Mortgage DSCR											
Hard Pay Debt Service	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
Before Tax Cash Flow	300,620	351,737	403,948	457,275	511,741	567,367	624,178	682,197	741,446	801,952	863,738
Deferred Developer Fee Balance	7,173,029	6,877,409	6,530,673	6,131,725	5,679,450	5,172,709	4,610,341	3,991,163	3,313,966	2,577,520	1,780,568
LP Asset Management Fee	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Deferred Developer Fee and Interest:	295,620	346,737	398,948	452,275	506,741	562,367	619,178	677,197	736,446	796,952	858,738
Development Cash Flow											
City of Tampa Share of Cash Flow - 10%											

OPERATING PROFORMA - West River Workforce Development

	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
Revenue											
Rental Income											
Multifamily Income	4,561,149	4,675,178	4,792,057	4,911,859	5,034,655	5,160,522	5,289,535	5,421,773	5,557,317	5,696,250	5,838,656
Retail Income	328,022	336,222	344,628	353,243	362,075	371,126	380,405	389,915	399,663	409,654	419,895
Gross Potential Income	4,889,171	5,011,400	5,136,685	5,265,102	5,396,730	5,531,648	5,669,939	5,811,688	5,956,980	6,105,904	6,258,552
Rent Loss											
Apartments	249,432	255,643	262,009	268,533	275,220	282,074	289,098	296,297	303,676	311,239	318,990
Total Rent Loss	249,432	255,643	262,009	268,533	275,220	282,074	289,098	296,297	303,676	311,239	318,990
Other Revenue											
Laundry and Vending	99,470	101,459	103,489	105,558	107,669	109,823	112,019	114,260	116,545	118,876	121,253
Tenant Charges	99,470	101,459	103,489	105,558	107,669	109,823	112,019	114,260	116,545	118,876	121,253
Total Other Revenue	198,940	202,918	206,978	211,116	215,338	219,646	224,038	228,520	233,090	237,752	242,506
Total Revenue	4,739,209	4,857,216	4,978,165	5,102,127	5,229,179	5,359,397	5,492,861	5,629,650	5,769,849	5,913,541	6,060,815
Expenses											
General & Administrative	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049	35,070	36,122	37,206
Payroll	332,216	342,183	352,448	363,022	373,912	385,130	396,683	408,584	420,841	433,467	446,471
Utilities	207,635	213,864	220,280	226,888	233,695	240,706	247,927	255,365	263,026	270,917	279,044
Marketing	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535	18,061	18,603
Maintenance & repairs	96,896	99,803	102,797	105,881	109,058	112,329	115,699	119,170	122,745	126,428	130,221
Service contracts	96,896	99,803	102,797	105,881	109,058	112,329	115,699	119,170	122,745	126,428	130,221
Management Fee	189,568	194,289	199,127	204,085	209,167	214,376	219,714	225,186	230,794	236,542	242,433
Professional services	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049	35,070	36,122	37,206
Real Estate Taxes	590,640	608,359	626,610	645,408	664,771	684,714	705,255	726,413	748,205	770,651	793,771
Insurance	152,266	156,834	161,539	166,385	171,376	176,518	181,813	187,268	192,886	198,672	204,632
Total Cost of Operations	1,735,330	1,786,423	1,839,025	1,893,180	1,948,935	2,006,337	2,065,434	2,126,278	2,188,918	2,253,410	2,319,807
Replacement Reserve Deposits	83,054	85,546	88,112	90,755	93,478	96,282	99,171	102,146	105,210	108,367	111,618
Net Operating Income	2,920,825	2,985,248	3,051,028	3,118,192	3,186,766	3,256,778	3,328,255	3,401,226	3,475,720	3,551,765	3,629,391
Debt Service - Hard											
Elst Mortgages	1,397,812	1,366,436	1,333,409	1,298,643	1,262,048	1,223,527	1,182,979	1,140,296	1,095,367	1,049,367	1,002,367
Interest Payments	596,182	627,559	660,586	695,351	731,947	770,468	811,016	853,699	898,627	949,627	998,627
Principal Payments	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
First Mortgage DSCR	1.46	1.50	1.53	1.56	1.60	1.63	1.67	1.71	1.74	1.78	1.82
Hard Pay Debt Service	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
Before Tax Cash Flow	926,830	991,253	1,057,033	1,124,197	1,192,771	1,262,783	1,334,260	1,407,231	1,481,725	1,557,770	1,635,396
Deferred Developer Fee Balance	921,830	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
LP Asset Management Fee	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Deferred Developer Fee and Interest:	921,830	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Development Cash Flow	0	986,253	1,052,033	1,119,197	1,187,771	1,257,783	1,329,260	1,402,231	1,476,725	1,552,770	1,630,396
City of Tampa Share of Cash Flow - 10%	0	98,625	105,203	111,920	118,777	125,778	132,926	140,223	147,672	155,277	163,040

OPERATING PROFORMA - West River Workforce Development

	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
Revenue											
Rental Income											
Multifamily Income	5,984,623	6,134,238	6,287,594	6,444,784	6,605,904	6,771,052	6,940,328	7,113,836	7,291,682	7,473,974	7,660,823
Retail Income	430,393	441,153	452,181	463,486	475,073	486,950	499,124	511,602	524,392	537,502	550,939
Gross Potential Income	6,415,016	6,575,391	6,739,776	6,908,270	7,080,977	7,258,002	7,439,452	7,625,438	7,816,074	8,011,476	8,211,763
Rent Loss											
Apartments	326,935	335,077	343,423	351,976	360,743	369,728	378,937	388,375	398,049	407,964	418,126
Total Rent Loss	326,935	335,077	343,423	351,976	360,743	369,728	378,937	388,375	398,049	407,964	418,126
Other Revenue											
Laundry and Vending	-	-	-	-	-	-	-	-	-	-	-
Tenant Charges	123,678	126,152	128,675	131,248	133,873	136,551	139,282	142,068	144,909	147,807	150,763
Total Other Revenue	123,678	126,152	128,675	131,248	133,873	136,551	139,282	142,068	144,909	147,807	150,763
Total Revenue	6,211,759	6,366,466	6,525,028	6,687,543	6,854,108	7,024,825	7,199,797	7,379,130	7,562,934	7,751,319	7,944,399
Expenses											
General & Administrative	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131	48,545	50,002	51,502
Payroll	459,865	473,661	487,871	502,507	517,582	533,109	549,103	565,576	582,543	600,019	618,020
Utilities	287,416	296,038	304,919	314,067	323,489	333,193	343,189	353,485	364,089	375,012	386,262
Marketing	19,161	19,736	20,328	20,938	21,566	22,213	22,879	23,566	24,273	25,001	25,751
Maintenance & repairs	134,127	138,151	142,296	146,564	150,961	155,490	160,155	164,960	169,908	175,006	180,256
Service contracts	248,470	254,659	261,001	267,502	274,164	280,993	287,992	295,165	302,517	310,053	317,776
Management fee	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131	48,545	50,002	51,502
Professional services	817,584	842,111	867,375	893,396	920,198	947,804	976,238	1,005,525	1,035,691	1,066,762	1,098,764
Real Estate Taxes	210,771	217,095	223,607	230,316	237,225	244,342	251,672	259,222	266,999	275,002	283,258
Insurance	2,388,166	2,458,545	2,531,004	2,605,605	2,682,410	2,761,486	2,842,900	2,926,721	3,013,019	3,101,870	3,193,349
Total Cost of Operations	114,966	118,415	121,968	125,627	129,395	133,277	137,276	141,394	145,636	150,005	154,505
Replacement Reserve Deposits											
Net Operating Income	3,708,628	3,789,506	3,872,057	3,956,312	4,042,302	4,130,061	4,219,621	4,311,016	4,404,278	4,499,444	4,596,547
Debt Service - Hard											
First Mortgage	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367
Interest Payments	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627
Principal Payments	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
Total	1,86	1,90	1,94	1,98	2,03	2,07	2,12	2,16	2,21	2,26	2,31
First Mortgage DSCR											
Hard Pay Debt Service	1,714,633	1,795,511	1,878,062	1,962,317	2,048,307	2,136,066	2,225,626	2,317,021	2,410,284	2,505,449	2,602,552
Before Tax Cash Flow	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
Deferred Developer Fee Balance	-	-	-	-	-	-	-	-	-	-	-
LP Asset Management Fee	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Deferred Developer Fee and Interest:	-	-	-	-	-	-	-	-	-	-	-
Development Cash Flow	1,709,633	1,790,511	1,873,062	1,957,317	2,043,307	2,131,066	2,220,626	2,312,021	2,405,284	2,500,449	2,597,552
City of Tampa Share of Cash Flow - 10%	170,963	179,051	187,306	195,732	204,331	213,107	222,063	231,202	240,528	250,045	259,755

OPERATING PROFORMA - West River Workforce Development

	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	
Revenue																						
Rental Income	7,852,344	8,048,652	8,249,869	8,456,115	8,667,518	8,894,206	9,106,311	9,333,969	9,567,319	9,806,501	10,051,664											
Multifamily Income	564,713	578,831	593,301	608,134	623,337	638,921	654,894	671,266	688,048	705,249	722,880											
Retail Income	8,417,057	8,627,483	8,843,170	9,064,249	9,290,856	9,523,127	9,761,205	10,005,235	10,255,366	10,511,750	10,774,544											
Gross Potential Income																						
Rent Loss	428,542	439,217	450,158	461,372	472,866	484,646	496,719	509,094	521,777	534,776	548,100											
Apartments	428,542	439,217	450,158	461,372	472,866	484,646	496,719	509,094	521,777	534,776	548,100											
Total Rent Loss																						
Other Revenue	153,779	156,854	159,991	163,191	166,455	169,784	173,180	176,643	180,176	183,780	187,455											
Laundry and Vending																						
Tenant Charges	153,779	156,854	159,991	163,191	166,455	169,784	173,180	176,643	180,176	183,780	187,455											
Total Other Revenue																						
Total Revenue	8,142,293	8,345,120	8,553,003	8,766,068	8,984,445	9,208,265	9,437,665	9,672,784	9,913,765	10,160,753	10,413,899											
Expenses																						
General & Administrative	53,047	54,638	56,277	57,966	59,705	61,496	63,341	65,241	67,198	69,214	71,290											
Payroll	636,560	655,657	675,327	695,587	716,454	737,948	760,086	782,889	806,376	830,567	855,484											
Utilities	397,850	409,786	422,079	434,742	447,784	461,218	475,054	489,306	503,985	519,104	534,678											
Marketing	26,523	27,319	28,139	28,983	29,852	30,748	31,670	32,620	33,599	34,607	35,645											
Maintenance & repairs	185,663	191,233	196,970	202,879	208,966	215,235	221,692	228,343	235,193	242,249	249,516											
Service contracts	185,663	191,233	196,970	202,879	208,966	215,235	221,692	228,343	235,193	242,249	249,516											
Management Fee	325,692	333,805	342,120	350,643	359,378	368,331	377,507	386,911	396,551	406,430	416,556											
Professional services	53,047	54,638	56,277	57,966	59,705	61,496	63,341	65,241	67,198	69,214	71,290											
Real Estate Taxes	1,131,727	1,165,679	1,200,650	1,236,669	1,273,769	1,311,982	1,351,342	1,391,882	1,433,638	1,476,648	1,520,947											
Insurance	291,252	300,510	309,525	318,811	328,375	338,226	348,373	358,824	369,583	380,672	392,092											
Total Cost of Operations	3,287,530	3,384,499	3,484,335	3,587,124	3,692,953	3,801,913	3,914,097	4,029,599	4,148,519	4,270,958	4,397,020											
Replacement Reserve Deposits	159,140	163,914	168,832	173,897	179,114	184,487	190,022	195,722	201,594	207,642	213,871											
Net Operating Income	4,695,623	4,796,707	4,899,837	5,005,048	5,112,378	5,221,965	5,333,547	5,447,463	5,563,652	5,682,154	5,803,009											
Debt Service - Hard																						
Elst Mortgage	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367											
Interest Payments	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627	898,627											
Principal Payments	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995											
Total	2,35	2,41	2,46	2,51	2,56	2,62	2,67	2,73	2,79	2,85	2,91											
First Mortgage DSCR																						
Hard Pwr Debt Service	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995											
Before Tax Cash Flow	2,701,628	2,802,712	2,905,842	3,011,053	3,118,383	3,227,870	3,339,552	3,453,468	3,569,657	3,688,159	3,809,014											
Deferred Developer Fee Balance																						
LP Asset Management Fee	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000											
Deferred Developer Fee and Interest:																						
Development Cash Flow	2,696,628	2,797,712	2,900,842	3,006,053	3,113,383	3,222,870	3,334,552	3,448,468	3,564,657	3,683,159	3,804,014											
City of Tampa Share of Cash Flow - 10%	269,663	279,771	290,084	300,605	311,338	322,287	333,455	344,847	356,466	368,316	380,401											

OPERATING PROFORMA - West River Workforce Development

	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
Revenue						
Rental Income						
Multifamily Income	10,302,956	10,560,530	10,824,543	11,095,156	11,372,535	11,656,849
Retail Income	740,952	759,476	778,463	797,924	817,872	838,319
Gross Potential Income	11,043,908	11,320,005	11,603,005	11,893,081	12,190,408	12,495,168
Rent Loss						
Apartments	561,756	575,752	590,097	604,799	619,869	635,314
Total Rent Loss	561,756	575,752	590,097	604,799	619,869	635,314
Other Revenue						
Laundry and Vending						
Tenant Charges	191,204	195,028	198,929	202,907	206,966	211,105
Total Other Revenue	191,204	195,028	198,929	202,907	206,966	211,105
Total Revenue	10,673,356	10,939,282	11,211,838	11,491,189	11,777,505	12,070,959
Expenses						
General & Administrative	73,429	75,632	77,901	80,238	82,645	85,124
Payroll	881,149	907,583	934,810	962,855	991,740	1,021,493
Utilities	550,718	567,239	584,257	601,784	619,838	638,433
Marketing	36,715	37,816	38,950	40,119	41,323	42,562
Maintenance & repairs	257,002	264,712	272,653	280,833	289,258	297,935
Service contracts	257,002	264,712	272,653	280,833	289,258	297,935
Management Fee	426,934	437,571	448,474	459,648	471,100	482,838
Professional services	73,429	75,632	77,901	80,238	82,645	85,124
Real Estate Taxes	1,566,575	1,613,573	1,661,980	1,711,839	1,763,194	1,816,090
Insurance	403,860	415,976	428,455	441,308	454,548	468,184
Total Cost of Operations	4,526,812	4,660,445	4,798,034	4,939,694	5,085,548	5,235,720
Replacement Reserve Deposits	220,287	226,896	233,703	240,714	247,935	255,373
Net Operating Income	5,926,257	6,051,941	6,180,101	6,310,781	6,444,021	6,579,866
Debt Service - Hard						
First Mortgage						
Interest Payments	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367	1,095,367
Principal Payments	898,627	898,627	898,627	898,627	898,627	898,627
Total	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
First Mortgage DSCR	2.97	3.04	3.10	3.16	3.23	3.30
Hard Pay Debt Service	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995	1,993,995
Before Tax Cash Flow	3,932,262	4,057,946	4,186,107	4,316,786	4,450,026	4,585,871
Deferred Developer Fee Balance						
LP Asset Management Fee	5,000	5,000	5,000	5,000	5,000	5,000
Deferred Developer Fee and Interest:						
Development Cash Flow	3,927,262	4,052,946	4,181,107	4,311,786	4,445,026	4,580,871
City of Tampa Share of Cash Flow - 10%	392,726	405,295	418,111	431,179	444,503	458,087

West River Luxury Apartments
EXECUTIVE SUMMARY

Location Tampa, FL
 Total Units 300
 Rentable Sqft 238,440
 Avg. Size 795

SOURCES	Construction Source of Funds		Permanent Source of Funds	
	Funds	Per Unit	Funds	Per Unit
First Mortgage	34,380,000	114,600	47,900,000	159,667
Equity Investment	22,920,000	76,400	9,396,935	31,323
TOTAL	57,300,000	191,000	57,296,935	190,990

USES		Total	Per Unit
Acquisition			
Acquisition Costs		4,500,000	15,000
Construction			
Construction		36,562,500	121,875
GC Fees	14%	4,387,500	14,625
Hard Cost Contingency	5%	2,047,500	6,825
Total Construction		42,997,500	143,325
Soft Costs			
Accountant Cost Cert:		20,000	67
Builders Risk Insurance		259,837	866
Third party (appraisal, inspections, survey etc.)		64,500	215
Environmental		10,000	33
Architectural & Engineering		1,160,000	3,867
P&P Bonds / LOC		247,225	824
Municipal fees (permits & impact)		412,500	1,375
FF&E		100,000	333
Other Project Soft Costs		477,481	1,592
Developer Legal Costs		120,000	400
Financing Costs - Issuance & Origination		826,190	2,754
Financing Legal Costs		200,000	667
Equity Syndication Costs		-	-
Replacement Reserve:		90,000	300
Operating Deficit Reserve		1,274,752	4,249
Debt Reserve:		2,075,693	6,919
Soft Cost Contingency	5%	241,362	805
Soft Costs		7,830,943	26,103
TOTAL COSTS before Developer Fee		55,328,443	184,428
Developer Fee		1,968,491	6,562
TOTAL COSTS		57,296,935	190,990

UNIT MIX

Project: West River Luxury Apartments
Project County: Hillsborough

RENT CALCULATIONS - SECTION 42

# of BRs	Unit Size in SF	Number of Units	Market Rent	Total Sqft	Rent PSF
1	620 SF	152	1,500	94,240	2.42
2	950 SF	124	1,800	117,800	1.89
3	1,100 SF	24	2,200	26,400	2.00
Totals		300		238,440	

Rent/sqft	\$2.11
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ANNUAL OPERATING

	CURRENT Annual	Annual Rents / Unit
Revenue		
Multifamily Income	6,048,000	20,160
Total Revenue	6,048,000	20,160
Rent Loss		
Vacancy and Collection Loss	308,400	1,028
Total Rent Loss	308,400	1,028
Other Income		
Miscellaneous Revenue	120,000	400
Total Other Income	120,000	400
Gross Potential Income	5,859,600	19,532
EFFECTIVE GROSS INCOME (EGI)	5,859,600	19,532
General & Administrative	30,000	100
Payroll	360,000	1,200
Utilities	225,000	750
Marketing	15,000	50
Maintenance & repairs	105,000	350
Total Service Contracts	105,000	350
Management Fee 4.0%	234,384	781
Professional services	30,000	100
Subtotal - Controllable	1,104,384	3,681
Real Estate Taxes	705,618	2,352
Property and Liability Ins.	165,000	550
Subtotal - Taxes & Insurance	870,618	2,902
Total Annual Operating Expenses & Reserves	1,975,002	6,583
Replacement Reserve Deposits	90,000	300
NET OPERATING INCOME (LOSS)	\$ 3,794,598	\$ 12,649

OPERATING PROFORMA - West River Luxury Apartments

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
REVENUES															
Rental Income															
Multifamily Income	6,048,000	6,289,920	6,541,517	6,803,177	7,075,305	7,358,317	7,652,649	7,958,755	8,277,106	8,608,190	8,952,517	9,310,618	9,683,043	10,070,365	10,473,179
Retail Income	6,048,000	6,289,920	6,541,517	6,803,177	7,075,305	7,358,317	7,652,649	7,958,755	8,277,106	8,608,190	8,952,517	9,310,618	9,683,043	10,070,365	10,473,179
Gross Potential Income															
Rent Loss															
Apartments	308,400	320,616	333,318	346,526	360,260	374,540	389,389	404,830	420,885	437,580	454,940	472,991	491,762	511,280	531,576
Total Rent Loss	308,400	320,616	333,318	346,526	360,260	374,540	389,389	404,830	420,885	437,580	454,940	472,991	491,762	511,280	531,576
Other Revenue															
Miscellaneous Revenue	120,000	122,400	124,848	127,345	129,892	132,490	135,139	137,842	140,599	143,411	146,279	149,205	152,189	155,233	158,337
Total Other Revenue	120,000	122,400	124,848	127,345	129,892	132,490	135,139	137,842	140,599	143,411	146,279	149,205	152,189	155,233	158,337
Total Revenue	5,859,600	6,091,704	6,333,047	6,583,996	6,844,937	7,116,266	7,398,399	7,691,768	7,996,820	8,314,021	8,643,857	8,986,832	9,343,470	9,714,317	10,099,941
EXPENSES															
General & Administrative	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,906	38,003	39,143	40,317	41,527	42,773	44,056	45,378
Payroll	360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	468,718	481,810	495,324	510,274	525,672	541,532
Utilities	225,000	231,750	238,703	245,864	253,239	260,937	268,962	277,222	285,023	293,574	302,981	311,453	320,796	330,920	340,333
Marketing	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689
Maintenance & repairs	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	149,705	154,196	158,822
Service contracts	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	149,705	154,196	158,822
Management Fee	234,384	243,668	253,322	263,360	273,797	284,651	295,936	307,671	319,873	332,561	345,744	359,473	373,739	388,573	403,998
Professional Services	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,906	38,003	39,143	40,317	41,527	42,773	44,056	45,378
Real Estate Taxes	705,618	726,786	748,590	771,048	794,179	818,004	842,544	867,821	893,855	920,671	948,291	976,740	1,006,042	1,036,223	1,067,310
Insurance	165,000	169,500	175,049	180,300	185,709	191,280	197,019	202,929	209,017	215,288	221,746	228,399	235,251	242,308	249,577
Total Cost of Operations	1,975,002	2,034,504	2,099,943	2,165,380	2,232,878	2,302,504	2,374,325	2,448,411	2,524,835	2,603,672	2,684,999	2,768,895	2,855,444	2,944,729	3,036,838
Replacement Reserve Deposits	90,000	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430	120,952	124,581	128,318	132,168	136,133
Net Operating Income	3,794,598	3,982,500	4,137,622	4,320,271	4,510,783	4,709,428	4,916,610	5,132,688	5,357,975	5,592,819	5,837,905	6,093,356	6,359,708	6,637,421	6,926,970
Debt Service - Hard															
First Mortgages	1,895,274	1,848,880	1,800,596	1,750,345	1,698,047	1,643,618	1,586,971	1,528,017	1,466,660	1,402,804	1,336,347	1,267,181	1,195,198	1,120,282	1,042,314
Interest Payments	1,138,732	1,185,126	1,233,410	1,283,661	1,335,959	1,390,388	1,447,035	1,505,989	1,567,346	1,631,202	1,697,659	1,765,825	1,836,808	1,913,724	1,991,692
Principal Payments	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006
Total	1,25	1,31	1,36	1,42	1,49	1,55	1,62	1,69	1,77	1,84	1,92	2,01	2,10	2,19	2,28
First Mortgages DSCR															
Hard Pay Debt Service	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006	3,034,006
Before Tax Cash Flow	760,592	928,493	1,103,616	1,286,265	1,476,757	1,675,422	1,882,604	2,098,662	2,323,969	2,558,913	2,803,899	3,059,349	3,325,702	3,603,415	3,892,963

Tab 6



Land Disposition Agreement

RUDG proposes to purchase the 18-acre property from the City of Tampa in phases. Upon financial closing of Phase One, as outlined in the Development Intent section of this proposal, RUDG will make a \$4.5Million payment to the City of Tampa for the fee simple interest in this property. One Phase Two, RUDG is proposing to share 10% of the Net Cash Flow distributed to RUDG or its affiliates. This cash flow is projected to be approximately \$9.7Million over 50 years.

As outlined in the Development Schedule provided in Section 8 of this submittal, Phase One is projected to close in October 2020 and Phase Two is projected to close in April 2021.

Tab 8



ESTIMATED PROJECT SCHEDULE and TIMELINE

<u>Scope of Work</u>	<u>Estimated Date</u>
	<u>Phase One</u>
Final Site Plan	08/2019
Working Drawings Completed	03/2020
Selection of General Contractor	12/2019
Submit Drawings for Permit Approval	03/2020
Obtain Building Permit	09/2020
Financial Closing	10/2020
Start of Construction	10/2020
Construction Complete – C.O.	09/2022
100% Occupancy	03/2023
	<u>Phase Two</u>
Final Site Plan	08/2019
Working Drawings Completed	09/2020
Selection of General Contractor	06/2020
Submit Drawings for Permit Approval	09/2020
Obtain Building Permit	03/2021
Financial Closing	04/2021
Start of Construction	04/2021
Construction Complete – C.O.	03/2023
100% Occupancy	09/2023



ESTIMATED PROJECT SCHEDULE and TIMELINE

<u>Scope of Work</u>	<u>Estimated Date</u>
	<u>Phase One</u>
Final Site Plan	08/2019
Working Drawings Completed	03/2020
Selection of General Contractor	12/2019
Submit Drawings for Permit Approval	03/2020
Obtain Building Permit	09/2020
Financial Closing	10/2020
Start of Construction	10/2020
Construction Complete – C.O.	09/2022
100% Occupancy	03/2023
	<u>Phase Two</u>
Final Site Plan	08/2019
Working Drawings Completed	09/2020
Selection of General Contractor	06/2020
Submit Drawings for Permit Approval	09/2020
Obtain Building Permit	03/2021
Financial Closing	04/2021
Start of Construction	04/2021
Construction Complete – C.O.	03/2023
100% Occupancy	09/2023