



**AZURE**  
**OCEANFRONT**  
RESIDENCES AND RESORT

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## AZURE



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## HOLLYWOOD REQUEST FOR PROPOSAL

September 28, 2020  
Request for Proposal  
Key 13th Floor Hollywood, LLC  
848 Brickell Ave PH #1  
Miami, FL, 33131  
786.210.5247

**KEY INTERNATIONAL**  
A Real Estate Investment & Development Company



**13<sup>TH</sup> FLOOR**  
INVESTMENTS



# LETTER OF TRANSMITTAL INTRODUCTION



September 28th, 2020  
Attn: Raelin Storey  
City of Hollywood  
2600 Hollywood Blvd, Suite 422  
Hollywood, Florida 33022

Re: RFP – City of Hollywood Prime Oceanfront Redevelopment Opportunity  
We are thrilled to submit this Public-Private Partnership (P3) proposal to the City of Hollywood for the redevelopment of such a special property.

In the ensuing document, we have laid out our strategy for developing the existing site. Our vision, Azure Oceanfront Residences & Resort, combines 283 modern multifamily units and a world-class 248 room hotel, complimenting a significant Public Amenities program to achieve its highest and best use. Over the course of the lease term, Azure will generate approximately \$1.8 Billion in total payments to the city (NPV of \$206MM).

In addition to the direct economic benefits for the city of Hollywood, the P3 model presents a unique opportunity to create vibrant public spaces that enhance our community. That is why, at the heart of our project is the state-of-the-art Community Center. We have designed a modern standalone glass structure and located it at the most oceanfront parcel. Through our combination of public plaza, Broadwalk-extension, art intervention, open green spaces, curated retail and free-to-the-public programming, we will convert the Community Center into a vibrant starting point that will energize the entire southern part of the already thriving Hollywood Broadwalk.

Given the magnitude of this RFP, one thing is certain: this development will require a strong team, with large-scale P3 experience, to manage the pre-development, capitalization, and execution effort. Our team has been working together for the last decade executing on over \$1 Billion in mixed-use projects here in South Florida. We have both the P3 competency and the capacity to deliver on this exciting new venture. We would be honored if the city of Hollywood chose us as its partner. We look forward to working together, to make our shared vision a reality,

Sincerely,

A blue ink signature of Inigo Ardid.

Inigo Ardid  
Co-President  
Key International

A blue ink signature of Arnaud Karsenti.

Arnaud Karsenti  
Managing Principal  
13th Floor Investments



# EXECUTIVE SUMMARY GENERAL APPROACH



It is with great pleasure that proposer introduces Azure Oceanfront Residences and Resort, Hollywood's next transformative Public Private Partnership (PPP). The proposed development was created with the following principles:

## 1. HIGHEST + BEST USE

- Our main mission is to create a program that maximizes the potential value for the City of Hollywood. Our analysis of the Hollywood beach sub-market suggests there is strong demand to support both a world class resort and luxury residences. Our proposal includes the development of both these uses on a shared tower and tied to a significant public amenities program to achieving the site's maximum economic and social potential.

PROPOSED SUMMARY	AMOUNT
Hotel	248 Keys
Multifamily	283 Units
New Public Infrastructure	\$15.2 MM of Value
Annual Payments (Lease & Other Benefits)	\$4.6 MM at Stabilization <sup>1</sup>
Total Payments to the City Over 99 years	\$1.8 Billion
Net Present Value of Payments to the City	\$206 MM

<sup>1</sup> Estimated payment at stabilization

Our economic proposal includes the following lease and other payments to the City of Hollywood:

Economic Proposal	Upfront	Recurring	Total Payments
<b>Ground Lease Payments</b>			
Base Payment	4,000,000	957,052	387,600,546
Performance Rent		1,059,205	422,868,662
<b>Lease Payments</b>	<b>4,000,000</b>	<b>2,016,257</b>	<b>810,469,209</b>
<b>Other Recurring Benefits</b>			
Public Facility Fee (% of Hotel Rev)		985,343	394,448,179
Public Parking Revenue		305,786	122,539,284
City Property Taxes		1,241,292	497,361,269
<b>Other Recurring Benefits</b>		<b>2,532,420</b>	<b>1,014,348,733</b>
<b>Total Payments</b>	<b>4,000,000</b>	<b>4,548,677</b>	<b>1,824,817,941</b>
<b>NPV</b>			<b>205,720,266</b>

## 2. TRANSFORMATIVE PUBLIC SPACES

- This Public-Private Partnership, because of its scale and location, presents a special opportunity to create public infrastructure like South Florida has not seen before. Our development, Azure, includes the construction of: i) to create unrivaled public Community Center as a glass cube, ii) a thoughtfully designed public plaza, iii) an extension of the Boardwalk, iv) the restoration of the sand dune, and v) public parking. These improvements will allow the Azure P3 to create a public gathering place that energizes the southern part of the Boardwalk through its world class, free-for-the-public amenities.

## 3. A TEAM THAT CAN EXECUTE

- With the Key International & 13th Floor Investments partnership, we are putting forth a local team that has already worked together over the last decade in developing more than \$1 Billion in hospitality and residential assets within South Florida. In addition to our local development competency, our team also has a proven track record of successful execution of P3's in public-owned land (with over \$700MM of P3 projects in various stages of development). From a financing standpoint, The Sponsors have 100% of the Equity required (\$76MM) in liquidity ready to be deployed for this project (see proof of funding on the Financial Capacity section). This project will require significant pre-development, capitalization, construction, operation efforts. Time and again, our team has proven that it can work in partnership with the public sector to successfully plan, execute and deliver landmark P3's.

## 4. EFFICIENT GROUND LEASE NEGOTIATION

- Our proposal, with base + performance rent components has been modeled after previous City of Hollywood transactions. The intent is to simplify the process of evaluation and administration for the City of Hollywood. In addition, our team has already negotiated various ground leases and development agreements with municipalities for comparable projects. We are already familiar with standard Public-Private requirements. Hence, the negotiation process will be smooth and efficient.

# EXPERIENCE + QUALIFICATIONS



**LINK AT DOUGLAS**

# EXPERIENCE + QUALIFICATIONS



## PROFILE

### KEY INTERNATIONAL

Key International (“Key”) is a full-service investment and development firm committed to community development and long-term ownership. The company was founded by the Ardid family, which still owns and operates the firm to this day. Their background in architecture, development, and finance goes as far back as the 1970s when founder, Jose Ardid, first moved to South Florida from Spain and began acquiring and developing properties. Today, co-Presidents Inigo Ardid and Diego Ardid are continuing this legacy of excellence – always pushing ahead towards new opportunities by expanding the firm’s areas of expertise and geographic reach.

Headquartered in Miami, Florida, Key prides itself on being at the forefront of what’s happening and what’s next in the market of high-end commercial and luxury residential properties – including condominiums, hotel & resorts, market-rate rentals, retail, and premium office space. With every property Key acquires or develops, its aim is simple: to create landmark destinations that define the cities and neighborhoods where they are located. Since inception, Key has been involved in over \$4 billion of property across a variety of asset classes; additionally, Key has developed over 10 million square feet of property, including more than 3,000 residential units. In the hotel space, Key currently owns, via acquisition or ground-up development, a portfolio of hotels featuring almost 2,000 keys with a diverse geographic presence.

### KEY INTERNATIONAL

# 50+

YEARS OF EXPERIENCE

### 13TH FLOOR INVESTMENTS

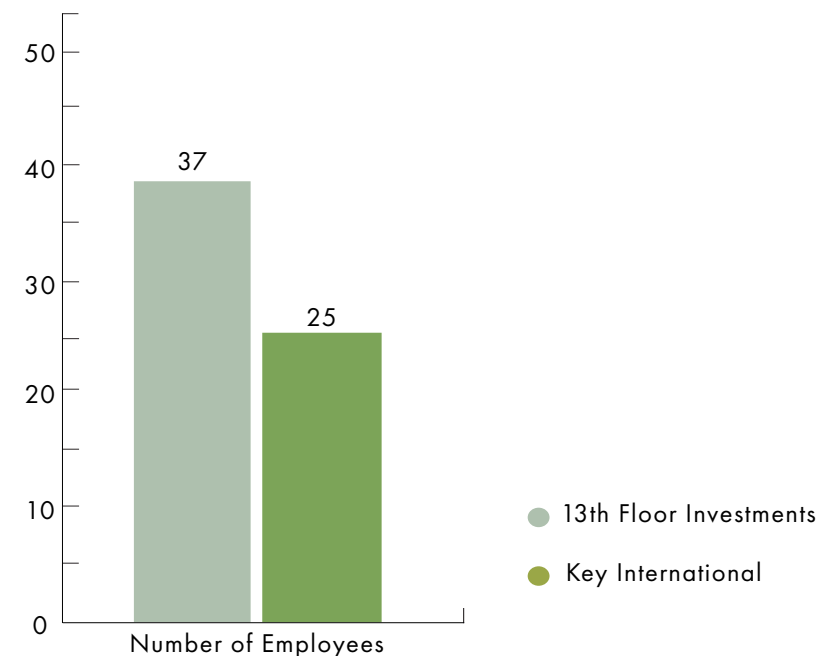
# 13+

YEARS OF EXPERIENCE

### 13TH FLOOR INVESTMENTS

13th Floor Investments is a boutique investment and development firm focused on value-investments in Florida and the Southeast U.S. Founded in 2008, 13th Floor has invested in 48 projects ranging from residential, commercial, industrial, and multifamily with a geographic focus on South Florida. The firm has managed over \$2.1B in real property since inception. 13th Floor has delivered over 3.6 million square feet and over 2,400 residential units across all residential product types and secured a robust pipeline with anticipated product deliveries of over 4,600 units through 2024. With a reputation for creative structuring and deal-making, the firm has built a dynamic and diverse portfolio consisting of positive returns from 100% of realized investments, while adhering to a leverage-light strategy. Since inception, the firm has targeted, and generated, net returns of 2.0x multiples and 20%+ IRR’s for investors.

### NUMBER OF EMPLOYEES



### MARKETS SERVED





# EXPERIENCE + QUALIFICATIONS



## JOINT VENTURE

Key 13th Floor Hollywood, LLC is the 11th joint venture between two prominent South Florida real estate firms. Combined, our two firms have considerable track record of successfully financing and completing both private and Public-Private-Partnership ("P3") development projects, which we deliver on time and within budget. A few recent examples include: 1010 Brickell (50-story condo tower), The Harbour (two condo towers with 425 units), Eden Roc redevelopment (\$335MM), Motion at Dadeland (294 unit P3) and LINK at Douglas (\$600MM P3). Key 13th Floor Hollywood, LLC is the primary respondent.

Not only does Key International and 13th Floor Investments each independently have robust real estate capabilities, but also experience partnering together to successfully execute on the development of large scale complex urban projects, and projects in coastal settings. Over the last decade, the Key/13FI team has partnered on over \$1 Billion of real estate ground-up development projects across South Florida; some examples of our work together include: 1010 Brickell, The Harbour, 400 Sunny Isles, Eden House, Parks at Delray, among other mixed-use investments. Key International and 13th Floor Investments, have linked forces once again to form this Joint Venture for the City of Hollywood's consideration.

Key International  
Inigo Ardid  
848 Brickell Ave Suite 1100  
Miami, FL, 33131  
P 305.377.1001

13th Floor Investments  
Arnaud Karsenti  
848 Brickell Ave PH #1  
Miami, FL, 33131  
P 786.220.0460



# EXPERIENCE + QUALIFICATIONS



## KEY INTERNATIONAL

All great achievements begin with inspired thinking. At Key International, this philosophy has driven our forward-thinking real estate investment and development strategy for decades. Headquartered in Miami, Florida, Key International prides itself on being at the forefront of what's happening and what's next in the market of high-end commercial and luxury residential properties – including condominiums, hotels, market-rate rentals, retail, and premium office space.

Key International was founded by the Ardid family, which still owns and operates the firm to this day. Their background in architecture, development, business, and finance goes as far back as the 1970s, when Founder, Jose Ardid, first began acquiring and developing properties. Today, Co-Presidents Inigo Ardid and Diego Ardid are continuing this legacy of excellence – always pushing ahead towards new opportunities. With every property we acquire or develop, our aim is simple: to create landmark destinations that define the cities and neighborhoods where they are located. On the investment side, this means being able to recognize quality assets that can be optimized with minimal leverage to become iconic properties.

For more than four decades, Key has led the acquisition, financing, and development of real estate transactions. Our seasoned team has a proven track record of identifying, analyzing, and executing high profile projects, as well as a long-term commitment to the improvement of skylines and their respective communities. Our success story includes developing some of South Florida's most renowned projects. One of our most acclaimed projects includes the complete renovation and expansion of The Eden Roc Miami Beach, which has reclaimed its status as one of the most elite hotel & resort experiences on the Atlantic coast. Other high-profile developments include the Stanton Marriott South Beach, the award-winning Embassy Suites by Hilton St. Augustine Beach Oceanfront Resort, 1010 Brickell, The Harbour, 400 Sunny Isles, Eden House, and Mint & Ivy.



**“Two of our most iconic South Florida beachfront resorts, the Eden Roc and Stanton Marriott, remain a part of our portfolio 15 and 20 years, respectively, after their completion... a true statement to our long-term approach, and ownership commitment.”**

# EXPERIENCE + QUALIFICATIONS



## 13TH FLOOR INVESTMENTS

13th Floor Investments is a world-class investor, owner, developer and manager of real estate properties based in Miami, Florida and founded in 2008. The firm is led by a team of professionals who are dynamic, experienced and entrepreneurial – with a diverse set of backgrounds in finance, development, operations and management. The firm's internal capabilities include sourcing, underwriting, financing, and closing transactions as well as development, construction, design, asset management, and leasing/sales expertise. We attribute our success to our ability to assume the role of both investor and operator, across all asset classes and stages of the economic cycle. 13th Floor is also an engaged and responsible member of each community in which it operates by contributing both funds and time to local committees and organizations. The firm has a competitive advantage relative to the following core attributes:

**Market Knowledge:** We have a detailed knowledge of and experience working in Florida. This intimate knowledge provides us with a competitive advantage through (i) familiarity with sub-markets, developments, contractors, builders, brokers, and competitors, and (ii) a deep network of contacts and resources.

**Unique Experience:** Our unique development, asset management, and operational expertise represent important core competencies. These competencies allow us to maximize the underlying real estate asset potential through, when appropriate, branding, development, renovation, and repositioning of assets.

**Strong Team:** Our team of professionals possesses the ability to source, analyze, develop, operate, and exit an investment from start to finish. We have a combined experience in real estate exceeding 50 years, covering the real estate finance, construction, development, property management, private equity, and hedge fund industries.

**Value Investment Focus:** We are value investors, thriving on our ability to appropriately assess risk and reward in complex, special situations. We believe that “buying correctly” is a key element in the control and limitation of risk. We strive to structure investments creatively with a keen attention to downside protection.

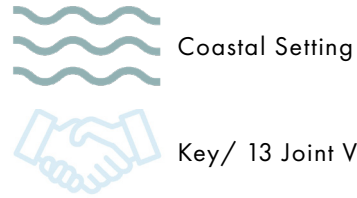
**Established Reputation:** We built a reputation as an honest partner and fiduciary in our market and pride ourselves for providing full disclosure of our information sources and strategic partners. We continue to maintain this reputation with our partners and associates through the act of negotiating, structuring, operating, and building in good faith.

**Strong Partners:** We believe that partnering with the right people can bring value-added components to specific transactions that benefit our investors. We continue to advance our relationships with home builders, developers, leasing experts, general contractors, financial institutions, lawyers, accountants, and other major players in the Florida market.

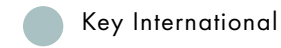
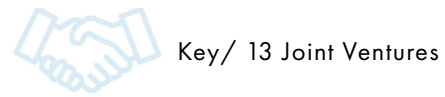
We have a strong reputation for successfully acquiring, managing, developing, and exiting real estate investments in the Florida market. Our unique development, asset management, and operational expertise has proven itself applicable across all product types and all economic cycles. We take great pride in and embrace the responsibility that accompanies all of our development activities. 13th Floor's long-standing commitment to excellence, unsurpassed performance and personalized service is proven through our track record of delivering on-time and on-budget delivery and completion of our development projects.



# EXPERIENCE + QUALIFICATIONS



**P3** Private Public Partnership



## PROJECT EXPERIENCE

### EDEN ROC/ NOBU HOTEL MIAMI BEACH

631 ROOMS | 800,000 SF | 2008

#### Project Information

Total Cost: \$335MM

Deal Structure: Fee Simple, Acquisition and Expansion

Debt Financing Amount: \$165M

Equity Financing Amount: \$170M

#### Partners or Equities Involved

Family Office

#### Address

4525 Collins Ave, Miami Beach, FL 33140

Key acquired the property in 2005 and executed a \$335 MM restoration and expansion of the historic landmark that finished in 2008. The revitalization included adding a ground-up tower consisting of 282 guest rooms, 46,000 square feet of state-of-the-art indoor meeting space, the Spa at Eden Roc (a 22,000 square foot luxurious offering with 18 treatment rooms), two restaurants, and branding of 206 of the historic guest rooms to Nobu Hotel.



### EMBASSY SUITES ST. AUGUSTINE BEACH

219 ROOMS | 300,000 SF | 2018

#### Project Information

Total Cost: \$84MM

Deal Structure: Fee Simple, Ground Up Development

Debt Financing Amount: \$48MM

Equity Financing Amount: \$36MM

#### Partners or Equities Involved

Family Office

#### Address

300 A1A Beach Blvd, St. Augustine Beach, FL 32080

One of Key's most recently completed projects is the new construction of the Embassy Suites St. Augustine Beach Oceanfront Resort, which opened in 2018. The oceanfront hotel in historic St. Augustine Beach offers panoramic views of the ocean, and it includes over 20,000 square feet of amenities including a franchised Starbucks store. In recognition of Key's signature approach to development, the company was awarded **Hilton Legacy's "New Developer of the Year" award for 2018.**



# EXPERIENCE + QUALIFICATIONS



Coastal Setting

Key/ 13 Joint Ventures

13th Floor Investments

Key International

P3 Private Public Partnership



## PROJECT EXPERIENCE

### MARRIOTT STANTON MIAMI BEACH

236 ROOMS | 300,000 GSF | 2000



#### Project Information

Total Cost: \$38MM

Deal Structure: Fee Simple, Ground Up Development

Debt Financing Amount: \$27MM

Equity Financing Amount: \$9MM

#### Partners or Equities Involved

Family Office

#### Address

161 Ocean Dr, Miami Beach, FL 33139



### AC BY MARRIOTT FT. LAUDERDALE BEACH

171 ROOMS | 150,000 GSF | Q4 2020



#### Project Information

Total Cost: \$52MM

Deal Structure: Fee Simple, Ground-Up Development

Debt Financing Amount: \$34MM

Equity Financing Amount: \$18MM

#### Partners or Equities Involved

Joint Key / 13FI + Wexford

#### Address

3029 Alhambra St, Fort Lauderdale, FL 33304



### THE HARBOUR

425 UNITS | 2M GSF | 2018



#### Project Information

Total Cost: \$243MM

Deal Structure: Fee Simple, Ground Up Development

Debt Financing Amount: \$199MM

Equity Financing Amount: \$44MM

#### Partners or Equities Involved

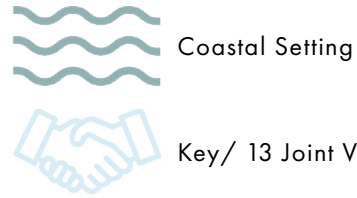
Joint Key / 13FI

#### Address

16385 Biscayne Blvd, North Miami Beach, FL 33160



# EXPERIENCE + QUALIFICATIONS



13th Floor Investments

P3 Private Public Partnership



Key International

## PROJECT EXPERIENCE

**1010 BRICKELL**  
389 UNITS | 970,000 GSF | AUGUST 2017



### Project Information

Total Cost: \$200MM  
Deal Structure: Fee Simple, Ground Up Development  
Debt Financing Amount: \$47MM  
Equity Financing Amount: \$153MM

### Partners or Equities Involved

Joint Key /13FI + Wexford

### Address

1010 Brickell Ave, Miami, FL 33131

**MOTION AT DADELAND**  
294 UNITS | 450,000 GSF | 2019 |

### Project Information

Total Cost: \$86.4MM  
Deal Structure: 90- year Ground Lease  
Debt Financing Amount: \$51MM  
Equity Financing Amount: \$35MM

### Partners or Equities Involved

Barings (Mass Mutual)+ TD Bank

### Address

8400 S Dixie Hwy, Miami, FL 33143

**LINK @ DOUGLAS**  
1,500 UNITS | 2M GSF | 2015 - CURRENT |

### Project Information

Total Cost: \$600MM  
Deal Structure: 90- year Ground Lease  
Debt Financing Amount: \$360MM  
Equity Financing Amount: \$240MM

### Partners or Equities Involved

Barings (Mass Mutual) + TD Bank, Adler Group

### Address

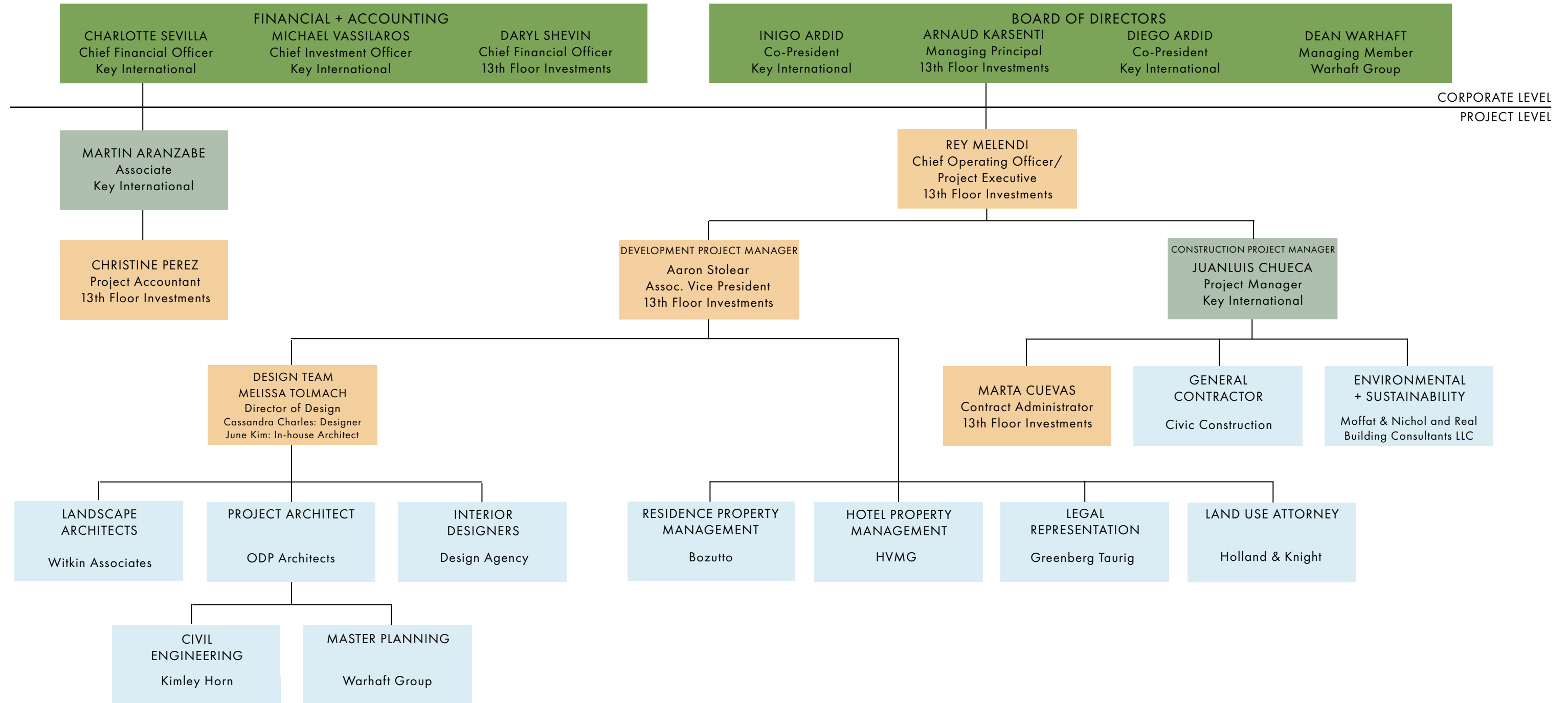
3050 SW 37th Ave, Miami, FL 33146



# EXPERIENCE + QUALIFICATIONS



## ORGANIZATIONAL CHART



- Board of Directors
- 13th Floor Investments
- Key International
- Subcontractors

# EXPERIENCE + QUALIFICATIONS

- 13th Floor Investments
- Key International



**INIGO ARDID**  
Co-President  
Key International

Inigo Ardid oversees the day-to-day operations of development projects as well as the acquisition of new properties for Key International. He is a seasoned real estate developer who has been involved in over \$2 Billion worth of real estate transactions and has built over 8 Million square feet of real estate. Inigo has developed over 2,600 residential units and 2,000 hotel keys. Mr. Ardid received his Bachelor degree in Business Administration from Pepperdine University.



**ARNAUD KARSENTI**  
Managing Principal  
13th Floor Investments

Mr. Karsenti is responsible for defining the firm's investment strategy and overall capitalization model. Mr. Karsenti is focused on opportunity sourcing, revenue generation and fund raising from investors and lenders. Mr. Karsenti has effectuated and participated in >\$1Bn in real estate and private equity transactions. Mr. Karsenti graduated cum laude from the Pratt School of Engineering at Duke University, with a degree in Mechanical Engineering, and holds an MBA from the Harvard Business School.



**MELISSA TOLMACH**  
Design Director  
13th Floor Investments

Melissa Tolmach joined 13th Floor Investments in January 2016 and leads the firm's in-house design team. She is responsible for all creative aspects of 13th Floor Investment's developments from project inception, through construction to opening day. She is responsible for the overall look and feel of the developments including interior design and elevation character. In addition, her team also manages branding and marketing for the projects. Melissa joined 13th Floor investments with a decade of experience in Interior Design at CallisonRTKL, an international Design and Architecture Firm.



**DIEGO ARDID**  
Co-President  
Key International

Diego Ardid oversees the development and operations of Key International's hospitality division and the management of all of its income producing properties. He is also directly involved in acquisitions and debt negotiations for all income producing properties.

One of his major projects is the landmark Eden Roc Miami Beach in Miami Beach, Florida. Diego spearheaded the \$335 Million acquisition of this landmark hotel in 2005 and its subsequent redevelopment. He has been directly responsible for equity placement, debt placement, development oversight, and supervision of hotel operations.



**JUNE KIM**  
Project Manager  
13th Floor Investments

June joined 13th Floor Investments/Link development team in March of 2020. She is responsible for project management of various construction and design projects. June has extensive experience in the planning, design, execution and management of large projects across the county over a career spanning more than 10 years. She is a licensed architect and a LEED accredited professional. June holds dual master's degrees from Washington University in St. Louis in Master in Urban Design and Architecture.



**DEAN WARHAFT**  
Managing Member  
Warhaft Group

Dean Warhaft is responsible for working closely with, and acting as Owners Representative for, government agencies and consultants to develop new projects. Mr. Warhaft has been responsible for over \$3 billion in development including the recently completed Panorama Tower in Miami. A graduate of Seattle University's School of Law, as well as a licensed professional land surveyor, Mr. Warhaft provides extensive experience in real estate development, land use, and construction both in Washington and Florida.



# EXPERIENCE + QUALIFICATIONS

● 13th Floor Investments

● Key International



**DARYL SHEVIN**  
Chief Financial Officer  
13th Floor Investments

Daryl A. Shevin, CFA, joined 13th Floor Investments as CFO in 2010. In his role, Mr. Shevin's primary responsibilities include overseeing all financial aspects of the firm. Mr. Shevin has facilitated the closing of \$340 million of debt and \$285 million in equity across 30 vehicles while at 13th Floor. Additionally, Mr. Shevin oversees 13th Floor's Investor Relations team, which administers and reports on the firm's \$1 Billion in real estate asset value.



**REY MELENDI**  
Chief Operating Officer  
13th Floor Investments

Rey Melendi joined 13th Floor Investments in 2012, and oversees the development, construction, and operational asset management of 13FI's investments. Mr. Melendi leads the firm's development team and drives the vision for all development projects. Mr. Melendi's areas of expertise include construction, development, underwriting and acquisition of land, and day-to-day management of large groups of personnel. Mr. Melendi brings over 30 years of experience to the firm. Previously, Mr. Melendi was the Director of REO at Rialto Capital Management LLC and Senior Vice President at Lennar Ventures.



**AARON STOLEAR**  
Associate Vice President  
13th Floor Investments

Aaron Stolear recently joined the team to coordinate the Link at Douglas Project. Prior to joining 13th Floor, Mr. Stolear worked in Project Management & Execution at Exxon- Mobil Development Company. There, he worked on a variety of project management functions developing infrastructure projects. Aaron holds a Civil Engineering degree from the University of Florida and an MBA from the Harvard Business School.



**MICHAEL VASSILAROS**  
Chief Investment Officer  
Key International

Michael Vassilaros oversees the sourcing, negotiation and closing of new acquisition and development opportunities, as well as capital markets and debt structures, for Key International. Prior to joining Key, Michael spent nearly 12 years and LNR Partners / Starwood Property Trust. He held various roles including loan asset manager, head of business development and, most recently, Chief Investment Officer for debt investments. Michael received his Bachelor degree in Economics from Duke University.



**MARTIN ARANZABE**  
Associate  
Key International

Martin Aranzabe joined Key International in 2018, and is involved in the sourcing, underwriting, and executing potential acquisition opportunities, as well facilitating much of the entitlement process from inception to closing. Martin studied Finance and Entrepreneurship at Babson College and graduated in 2017.



**CASSANDRA CHARLES**  
Design Coordinator  
13th Floor Investments

Cassandra Charles joined 13th Floor Investments in June 2019 and is a member of the firm's in-house design team. She assists in managing design coordination on all projects, overseeing consultants and managing FF&E packages. Cassandra is also responsible for creating marketing materials, design presentations and creating in-house 3D models and renderings. Cassandra graduated Magna Cum Laude with Bachelors in Interior Design from University of New Haven and holds a Masters in Interior Architecture from Florida International University.

# EXPERIENCE + QUALIFICATIONS

## ROLES + RESPONSIBILITIES

### PARTNERS

The Partners are the visible owners of the Development Program. Accountable for successful delivery and completion of the project.

- Create a venture culture that drives ownership, efficiency and proactive behavior throughout the venture.
- Establish a highly capable and experienced project management team.
- Ensure the Project Management team has access to the right resources to effectively execute their responsibilities.
- Oversee the project management process and drive any strategic changes.
- Be the visible owner of the overall business program
- When enacting change, The Partners must ensure that the change process maintains its business focus, including actively managing risks involved.
- The Partners are prepared to make decisions and should be proactive in providing leadership and direction throughout the life of the development. They should be responsible for ensuring the organization can fully execute the desired outcome.
- Ensure that the Development meets its objectives and delivers projected benefits.

### COO/ PROJECT EXECUTIVE

The project executive is the individual responsible for delivering the project. The individual leads and manages the project team, with authority and responsibility from the respondent team, to run the project on a day-to-day basis. The project manager has an important role in interfacing between the project and the respective Stakeholders (City of Hollywood).

- Designing and applying appropriate project management processes.
- Managing the production of the required deliverables  
Planning and monitoring the project.
- Preparing and maintaining project, stage and exception plans as required.  
Managing project risks, including the development of contingency plans.  
Liaison with community and business stakeholder's management.
- Monitoring overall progress and use of resources, initiating corrective action where necessary.
- Reporting through agreed lines on project progress through highlight reports and end-stage assessments.
- Maintaining an awareness of potential interdependencies within the work scopes.
- Managing project administration.



# EXPERIENCE + QUALIFICATIONS

## ROLES + RESPONSIBILITIES

### CONSTRUCTION PROJECT MANAGER DEVELOPMENT MANAGER DESIGN TEAM

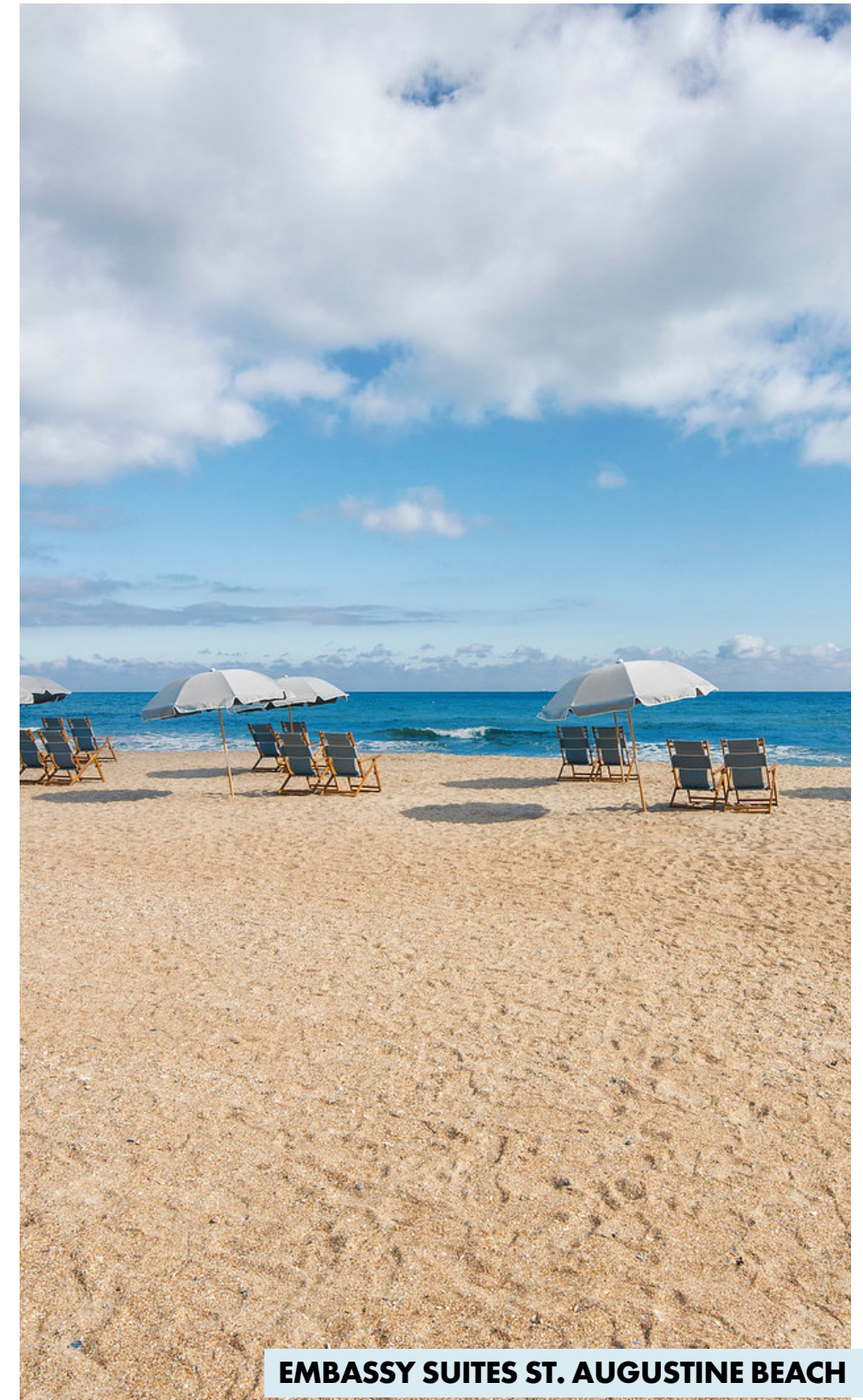
These are the individuals with appropriate and complementary professional, technical or specialist skills. Under the direction of the Project Executive, these individuals are responsible for developing and executing the detailed in the project plan.

- Managing the day to day project administration through designers, contractor and subcontractors.
- Ensure schedule is being met and take proactive actions to accelerate when necessary.
- Ensure project controls are in place (i.e., track cost performance and keep project manager abreast of changes.)
- Assisting the program or project manager to deliver program or strategic project objectives.
- Carrying out the work tasks (within their technical expertise) of the scope at hand.
- Advising the project manager if any risks arise that are likely to affect delivery quality.
- Providing information for project documentation purposes.

### FINANCIAL + ACCOUNTING

Financial and Accounting Leads are responsible for the financing aspects of the project.

- Develop and maintain financial proformas and models consistent with the development program.
- Lead commercial negotiations with Equity Capital Partners and ensure Equity financial feasibility is in place.
- Drive financing negotiations with Lenders and ensure debt intangibility is in place to support construction.
- Ensure project controls are in place.
- Ensure quarterly financial project reports are prepared consistent with the project plans.
- Process invoicing for all consultants.
- Lead project draw process with equity and lenders.
- Manage project related audits as required.
- Ensure debt requirements are being tracked as required.



EMBASSY SUITES ST. AUGUSTINE BEACH

# EXPERIENCE + QUALIFICATIONS



## CONSULTANTS TEAM

### WARHAFT GROUP

#### PLANNING

Warhaft Group's core focus is in the mixed-use, hospitality, master planned communities/urban districts and utilities spaces. Warhaft Group's approach enables it to explore innovative and entrepreneurial value-add opportunities unavailable to others. The team has a hard-earned reputation among industry leaders in our focus region for never compromising its integrity and guiding principles for short-term gain. Warhaft Group seeks transformative opportunities and the ability to work with other forward-thinking organizations as it creates for tomorrow. The organization has been working with landowners and developers since 1999 to maximize value and practice best use.

### ODP ARCHITECTURE

#### ARCHITECT

ODP Architecture & Design is a full-service architecture, interior, and planning firm providing high-end custom architecture, interiors, and furniture designs that transcend what is normally expected out of an architecture firm. The firm thrives on achieving what has yet to be done, bringing dreams, instincts, and desires into form. Architecture is the integration of artistic vision with building technology to create efficiently constructed, distinct building forms. The needs of today's architectural client demand a level of professionalism across a broader spectrum of building disciplines than ever before. The vision, practice, and leadership inherent in the O'Donnell Dannwolf + Partners design process ensure that our client's requirements are achieved and their expectations exceeded. Headquartered in Hollywood, FL, the firm has partnered with international "star-architect" firms on several prominent South Florida projects including Zaha Hadid Miami's latest luxury tower, One Thousand Museum, Elkus Manfredi's Paramount Miami World Center, Fosters & Partners' Towers at 1201 Brickell (which will be the tallest building South of NYC), Kohn Pedersen Fox's One Bayfront Plaza, and UNStudio.

### KIMLEY HORN

#### CIVIL ENGINEER

Founded in 1967, Kimley-Horn is a full-service, employee-owned, multidisciplinary consulting firm offering a broad range of engineering, planning, landscape architecture, and environmental services to clients in both the private and public sectors. Over the years, the firm have grown from a small group of engineers and planners to one of the most respected consulting engineering firms in the United States—and a recognized leader in land development. Today, Kimley-Horn has more than 4,100 employees in more than 90 offices, offering a full range of consulting services to local, regional, national, and international clients. Because Kimley-Horn makes deliberate business-planning decisions on hiring, growth, and client selection, the firm remains financially strong, independent, and stable.

Engineering News-Record (ENR) annually compiles and publishes the rankings of the 500 largest U.S. design firms (architectural and engineering firms), measured by gross revenues. Kimley-Horn's sound growth and stability is reflected in its steady rise on ENR's top 500 list. The firm first appeared on the list in 1981, when it ranked 421st. In 2019, Kimley-Horn ranks 21st overall and 8th among the top 100 "pure design firms." This growth has been accompanied by a steadfast commitment to providing responsive client service and pursuing continuous quality improvement.

As consultants, Kimley Horn takes pride in building real partnerships with clients. That means its clients get an expert Kimley-Horn team that delivers high quality results on time and on budget, advocates for their best interests, and works closely with their entire development team throughout the site development process—from the earliest stages of due diligence and entitlements to construction bidding, inspection, and final punch lists.

### HOLLAND + KNIGHT

#### LAND USE ATTORNEY

With more than 1,300 lawyers in its U.S. and international offices and legal colleagues in over 40 countries around the world, Holland & Knight serves clients globally. HK's mission is to provide seamless, efficient client-centric services over a wide range of industries. Collaboration across practices and offices, along with highly focused management of matters and cases, enables them to deliver dynamic legal support, regardless of location

Debbie M. Orshefsky is a partner in Holland & Knight's Fort Lauderdale and Washington, D.C., offices. She practices in the areas of land development and environmental law with specific experience in planning, infrastructure planning and financing, zoning, subdivision controls and community redevelopment, as well as state, regional and local roles in land use decision-making. Ms. Orshefsky has represented private developers and government agencies as special counsel and has intimate knowledge of the land use planning process. In addition, she is a frequent speaker at state and national seminars on the land development process, as well as infrastructure planning and funding.

Richard Perez is a transactional lawyer who practices in the areas of corporate and governmental law. In addition to a general corporate practice, Mr. Perez has extensive experience in governmental transactions, including procurement matters and public-private joint ventures. Mr. Perez represents sponsors, concessionaires and other project participants in relation to capital-intensive projects in the U.S., including public-private partnership (P3) infrastructure projects and privatization transactions.

# EXPERIENCE + QUALIFICATIONS



## CONSULTANTS TEAM

### MOFFATT + NICHOL

#### **SUSTAINABILITY CONSULTANT**

Moffatt & Nichol, founded nearly 75 years ago, is a global infrastructure advisory firm providing practical solutions to clients in markets around the world. We have 45 offices from coast to coast and around the world with more than 850 employees, many of whom specialize in natural and built environments where land meets water. This staff includes the largest collection of coastal engineers of any consulting firm in the United States. As industry trendsetters at the forefront of technical innovations, efficiencies, and emerging trends, our professionals maintain the highest degree of readiness and competency to meet our clients' present and future needs. Our clients are provided with thoroughly integrated projects completed under exacting quality control standards by utilizing highly experienced personnel in key disciplines. Client satisfaction is illustrated by the fact that more than 80 percent of our work is completed for repeat clients. Our reputation for excellence in the coastal and marine engineering and environmental permitting fields has been built on years of experience working on complex and challenging projects along the world's coastlines. Today, the firm offers clients an elite, influential staff of engineers, planners, and scientists who are recognized for solving global and local issues related to coastal, estuarine, and riverine systems. Moffatt & Nichol also brings unmatched experience in numerical modeling of the physical processes that challenge projects in these settings, using advanced numerical modeling techniques to optimize infrastructure design for performance and cost-effectiveness.

### ANKURA

#### **ECONOMIC ANALYSIS CONSULTANT**

Ankura Consulting Group LLC was founded in 2014 by Roger D. Carlile. From 2014 through 2019, Ankura acquired a number of strategic ventures including ARPC, C3 Consulting, and Navigants' Disputes, Forensics, and Legal Technology Segment and Transaction Advisory Services practices. The firm is currently headquartered in Washington D.C. with satellite offices around the globe and over 1500 employees worldwide. Ankura offers expert consulting services focused on designing, developing, and executing solutions for clients, whether they are facing immediate demands, increasing value, or protecting against risks. Ankura creates innovative strategies for the ever-changing business environment, giving clients unparalleled insight into economic, government, and regulatory issues. Primary services include bankruptcy and corporate restructuring, corporate investigation, dispute litigation, valuation advisory, due diligence underwriting and asset management.

### CIVIC CONSTRUCTION

#### **GENERAL CONTRACTOR**

During the past 2 decades, Civic Construction has been primarily involved in serving the private development and institutional sectors, constructing various high-rise, mid-rise, multi-family developments and hospitality hotel projects, as well as town-homes, custom luxury residences, restaurants and office buildings. In addition, to many commercial, educational and retail projects throughout the states of Florida and New York. Civic has over \$600 million worth of high-rise P3 construction ongoing or in the pipeline with the sponsors.

### CHMURA

#### **ECONOMIC ANALYSIS CONSULTANT**

Founded in 1998 by Dr. Christine Chmura, and headquartered in Richmond, Virginia, with regional offices in Cleveland, Ohio and Spokane, Washington, Chmura has steadily evolved to become a nationally recognized consulting firm that has consistently demonstrated its expertise in economic impact analysis, economic research, strategic planning, and technology development. Chmura's clients include economic development organizations (EDOs), workforce development boards (WDBs), higher education institutions, governors, non-profit organizations, private businesses, cities, counties, states, and federal agencies, amongst others. Chmura's professional staff includes a mix of economists, data scientists, strategists, and technical writers.

### WITKIN HULTS + PARTNERS

#### **LANDSCAPE ARCHITECT**

Witkin Hults + Partners has established itself as a leading planning and landscape architectural firm with an award-winning project portfolio and a diversified client base. Founded in 1988, the firm is widely recognized for its abilities to deal with a variety of complex landscape architectural projects both domestically and internationally. Its experience spans the south eastern United States, the Caribbean basin, and Brazil. The firm has the resources to manage every planning and design challenge for its clients. The WH+P staff consists of landscape architects with backgrounds in architecture and interior design as well as support personnel. The firm has earned a reputation for innovative, high-quality work. Clients have found that its ability to capitalize on the design opportunities inherent in a specific site helps to position their properties at the top of their categories. The staff believes in providing unparalleled professional service and is guided by honesty and respect for the members of the team and a desire to fulfill the stated mission.

# EXPERIENCE + QUALIFICATIONS



## CONSULTANTS TEAM

### BOZZUTO

#### RESIDENTIAL MANAGEMENT

In 1988, founding partners Tom Bozzuto, John Sidel and Rick Mostyn formed The Bozzuto Group. The company has been headquartered in Greenbelt, Maryland since inception. Using extensive experience in real estate development, construction and management, the company founders committed to building and managing creative living spaces while being sensitive to the environment. Bozzuto Management Company oversees a portfolio of 79,800 units throughout 264 apartment communities and 2.7 million square feet of retail space. Over the past 30 years Bozzuto has assembled a diverse client list comprised of over 50 different institutions, insurance companies, REIT's, and private owners. Approximately 90% of Bozzuto's portfolio is owned by third-party clients including: JP Morgan, PGM Real Estate, Heitman, Nuveen Real Estate, BlackRock, Northwestern Mutual, LaSalle, Invesco, UBS, AEW, Bentall Kennedy and others. The remaining 10% of Bozzuto's portfolio is comprised of joint ventures with clients such as JP Morgan, PGIM Real Estate, PSP Partners and Northwestern Mutual. Recognized as the nation's #1 property management company by the National Association of Home Builders (NAHB) in 2018, Bozzuto Management Company is one of the nation's preeminent multi-family property managers. Bozzuto has also been ranked #1 property management company for online customer satisfaction in the ORA Power Rankings by the J Turner Research for the sixth year in a row. With a strong focus on the customer approach, Bozzuto has won several industry awards for lease-up pace.

Bozzuto is currently managing the lease-up of 50 properties across its portfolio and has spent a tremendous amount of time planning and implementing strategies catered to each unique asset. Bozzuto has earned a reputation for exceptional management that enhances the quality of life of the resident and maximizes the financial returns of the community.

### HVMG

#### HOTEL MANAGEMENT

HVMG sets the hospitality industry standard of excellence as an employer, operator, and trusted partner. Our commitment to our Purpose - Be Excellent in all we do so our associates, guests, and partners LOVE us! - drives us to provide hotel solutions with quality and integrity.

Led by a team of hospitality management and real estate experts who have successfully maximized results together for more than 15 years, our fully integrated platform of hotel solutions ranges from third-party management to acquisitions and development to project management. HVMG prides itself on being one of only a small percentage of 3rd Party Managers approved to manage all major full service brands: Hyatt, Hilton, IHG, Marriott & Starwood.

HVMG's formula for success relies on cultivating the talent necessary to achieving premium performance to support growth and investing in development relationships. Whether we're acting as third-party manager, joint-venture partner or just as an advisor, HVMG thrives on solving complex challenges with proven strategies that focus on maximizing value.

Since HVMG's founding in 2001, the company has operated 88 properties throughout the US. Backed by an experienced team of leaders with an average of 20+ years of industry experience across all property types throughout the country including luxury, lifestyle, full-service, and select-service branded and independent properties, HVMG has received numerous awards and recognition for market share, guest service, and other performance improvements.

### REAL BUILDING CONSULTANTS

#### SUSTAINABILITY CONSULTANT

Real Building Consultants was built from its experience in designing and building cutting-edge, green and LEED certified projects for clients. From participating in the LEED for Homes Pilot Program in 2007—developing the first LEED for Homes Gold project in the state of Florida—to working on net-zero energy, LEED Platinum projects, its team members have helped realize the economic, environmental and social benefits of responsible design, build and operational practices. A few representative clients of the firm include Pasco County, Department of Veterans Affairs, University of South Florida, University of Tampa and Dunkin Donuts.

### CAROLA BRAVO ARTE

#### ARTIST

The Sponsors have engaged Carola Bravo as lead artist / designer for the Community Center. Carola is a Venezuelan, Miami-based, architect, art promoter, and educator with an extensive exhibition and publication list. She holds a Ph.D. in Architecture and a Master's in Art History. Carola is well known for her public art projects, immersive site-specific videos and art installations, and intimate studio work that address space and memory, changing territories and their geometry. Her work is represented by Bernice Steinbaum Gallery, and it has been exhibited in Museums and Institutions, Galleries, and Art Fairs around the world. She has received significant recognition and public commissions such as The Baptist Hospital's open art competition in Doral (2019) and Miami Dade Art in Public Places Competition for Royal Caribbean's Cruise Line Innovation Lab in Miami (2017). Since January 2018, Carola has been running the programs in alliance with the Village of Pinecrest and Pinecrest Gardens with the mission of offering art education to the community.

# EXPERIENCE + QUALIFICATIONS

## FINANCIAL CAPACITY

The Key 13th Floor Hollywood, LLC owners have a long history and track record of financing large scale development projects. We believe that each real estate venture requires a unique financing plan. Since 2010, Key International by means of relationships with a prestigious list of institutional investors, private investors and lenders, has invested a combined \$1.2 billion in real estate assets. 13th Floor Investments, on the other hand, operates a discretionary private equity fund. Since 2010, 13th Floor has deployed in excess of \$690MM of equity into its programs and has returned over \$666MM back to its investors.

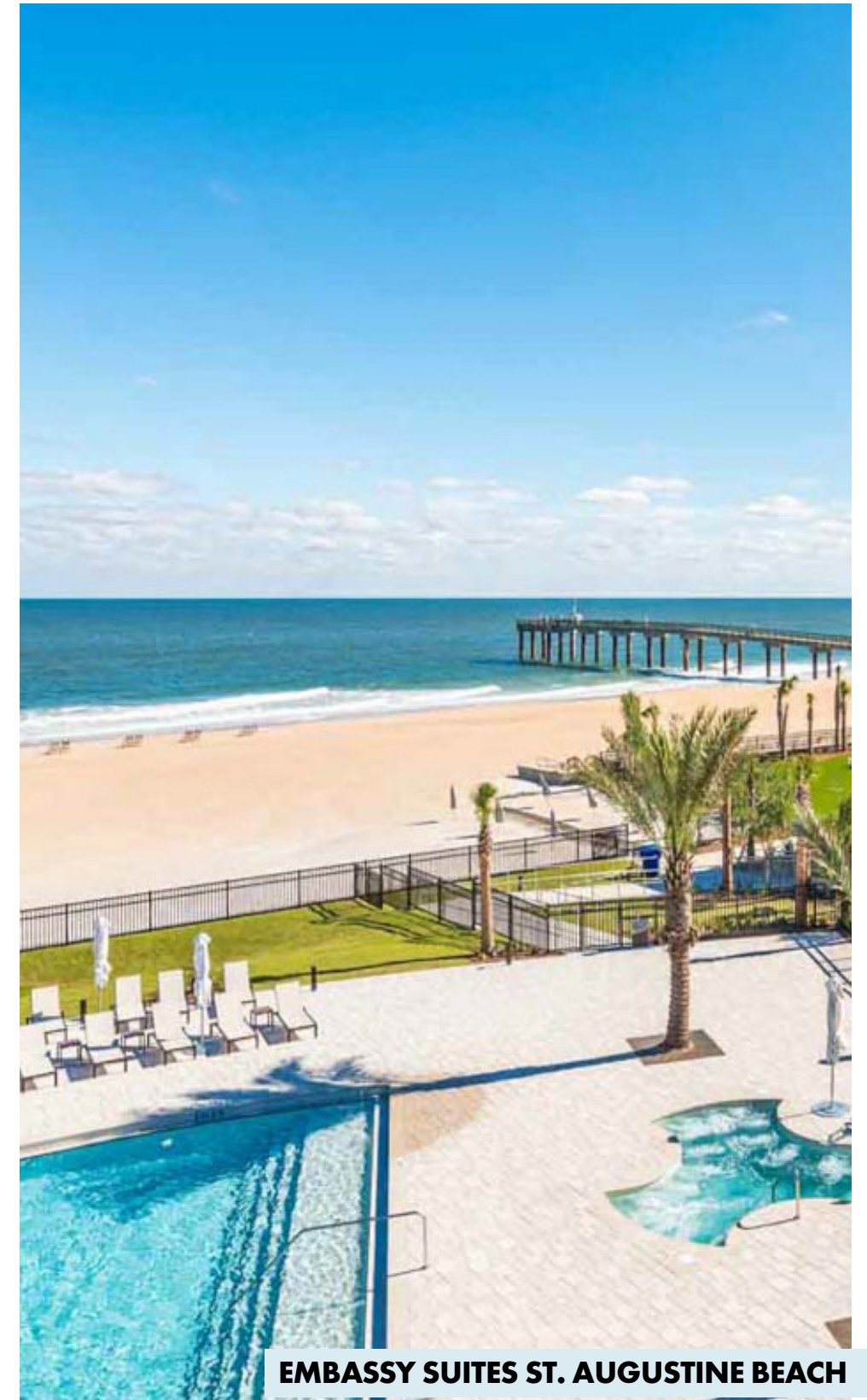
Azure will have a total capitalization of \$205M. Of that total, \$76MM (37%) will be funded via Equity; \$114M (55%) will be funded through a Construction Loan and the remaining \$15MM (8%) will be funded via a Public Financing Mechanism.

**The Sponsors have 100% of the Equity required (\$76MM) in liquidity ready to be deployed for this project (see proof of funding on the subsequent page).**

Although we are ready, able and committed to invest 100% of the equity required through our balance sheet, we have discussed this opportunity with two of our usual institutional capital partners Wexford Flagler Venture (Wexford is a 3.4 billion AUM investment advisor) and Barings (Barings/Mass Mutal, a \$304 + Billion Global Financial Services subsidiary of MassMutal).

Although it is not necessary, we reserve the right to allocate a portion of the Equity required to either one of these groups. Both Flagler and Barings have already been briefed on the Azure project and looking forward to a lease award recommendation.

On the debt side, the respondents have already lined up some of their lenders (in particular TD Bank, Santander, SunTrust, see letters attached). These banks have done significant financings for 13th Floor and Key International in the past and are eagerly awaiting an award recommendation.



# EXPERIENCE + QUALIFICATIONS

PROOF OF FUNDING



MARRIOTT STANTON SOUTH BEACH



# EXPERIENCE + QUALIFICATIONS



## KEY FINANCIAL CAPACITY

### J.P.Morgan

Jasmine C. Abouzied  
Managing Director  
The Private Bank

September 21, 2020

City of Hollywood  
Attn: Raelin Storey  
2600 Hollywood Blvd, Suite 422  
Hollywood, FL 33022

Dear Raelin,

We are writing at the request of Key International Holdings, Inc., Key International II, LLC and the Ardid Chapur Family Trust.

[REDACTED]

Sincerely,

Jasmine C. Abouzied  
Managing Director

J.P. Morgan Private Bank

THIS LETTER AND ANY INFORMATION PROVIDED IN CONNECTION HERewith ARE FURNISHED ON THE CONDITION THAT THEY ARE STRICTLY CONFIDENTIAL, THAT NO LIABILITY OR RESPONSIBILITY WHATSOEVER IN CONNECTION HERewith SHALL ATTACH TO JPMORGAN CHASE & CO., ITS SUBSIDIARIES OR AFFILIATES, OR ANY OF ITS OFFICERS, EMPLOYEES, OR AGENTS, THAT THIS LETTER MAKES NO REPRESENTATIONS REGARDING THE GENERAL CONDITION OF THE SUBJECT, ITS MANAGEMENT OR THE SUBJECT'S FUTURE ABILITY TO MEET ANY OBLIGATIONS, AND THAT ANY INFORMATION PROVIDED IS SUBJECT TO CHANGE WITHOUT NOTICE. VALUATIONS OF CERTAIN ASSETS HELD IN THE ACCOUNT(S) MAY NOT NECESSARILY REFLECT THEIR MARKET PRICE ON TODAY'S DATE, AS CERTAIN ASSET VALUES ARE NOT DETERMINED ON A DAILY BASIS. IF AN ASSET IS NOT PRICED DAILY (E.G., IT IS PRICED WEEKLY OR MONTHLY), THE ACCOUNT(S) WILL REFLECT THE ASSET'S VALUE AS OF THE LAST PRICING. THE INFORMATION PRESENTED IS OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, WITHOUT EXPRESS OR IMPLIED WARRANTIES AS TO COMPLETENESS OR ACCURACY. WE EXPRESSLY DISCLAIM ANY LIABILITY FOR ERRORS AND OMISSIONS REGARDING THIS INFORMATION.

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# EXPERIENCE + QUALIFICATIONS



## 13TH FLOOR FINANCIAL CAPACITY



September 16, 2020

Re: Proof of Funding

*This letter does not constitute an offer, agreement, conditional or otherwise, agreement in principle, agreement to agree, or commitment to make an investment, provide financing or to pursue any other transaction.*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Daryl Shevin, CFA  
Chief Financial Officer  
13<sup>th</sup> Floor Investments  
(786) 220-0460



13<sup>th</sup> Floor Investments Active Portfolio  
Inclusive of the Florida Real Estate Value Fund family, and joint venture deals  
Statement of Assets and Liabilities  
As of June 30, 2020  
(Unaudited, Expressed in U.S. Dollars)

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

# EXPERIENCE + QUALIFICATIONS



## FINANCIAL CAPACITY: DEBT



September 8<sup>th</sup>, 2020

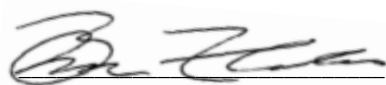
Raelin Storey  
Communications, Marketing & Economic Development Director  
City of Hollywood  
2600 Hollywood Blvd | Suite 422  
P.O. Box 229045  
Hollywood, FL 33022-9045

**Re: RFP +/- 4 acre Hollywood Beach Culture and Community Center located at 1301 South Ocean Drive, Hollywood, FL.**

13<sup>th</sup> Floor Investments has a good lending and banking relationship with Santander Bank. Our lending relationship has expanded to over \$80 MM in commercial real estate development projects.

We confirm and acknowledge that all transactions during our relationship have performed well with no event of default. We would most certainly entertain further lending opportunities with Arnaud Karsenti and his affiliated companies.

We value the relationship and look forward to discussing the financing of this additional endeavor once it becomes ready.

By: 

Benjamin Flanders

Santander Bank  
Senior Vice President, Florida Market Director  
Commercial Real Estate Banking  
1401 Brickell Avenue, Suite 850, Miami, FL 33131

September 22, 2020

Raelin Storey  
Communications, Marketing & Economic Development Director,  
City of Hollywood  
2600 Hollywood Blvd | Suite 422  
P.O. Box 229045  
Hollywood, FL 33022-9045

Dear Ms. Storey:

This letter is in reference to the City of Hollywood Prime Oceanfront Redevelopment Opportunity - Request for Proposal to redevelop the +/-4 acre Hollywood Beach Culture and Community Center located at 1301 South Ocean Drive, Hollywood, FL.

13th Floor Investments has a good lending and banking relationship with TD Bank. Lending has been in excess of one hundred million dollars including commercial real estate development projects.

We confirm and acknowledge that all transactions during our relationship have performed well with no event of default. We would most certainly entertain further lending opportunities with 13th Floor Investments.

We value the relationship and look forward to additional endeavors with 13th Floor Investments.

Very truly yours,  
TD Bank, N.A.

By: 

Nathan Perlmutter  
Vice President  
305-441-5695  
nathan.perlmutter@td.com

TD Bank, N.A. 255 Alhambra Circle 12th Floor Coral Gables, FL 33327

Internal

# EXPERIENCE + QUALIFICATIONS



## FINANCIAL CAPACITY: EQUITY

**BARINGS**

Via E-Mail



WEXFORD REAL ESTATE INVESTORS

777 S Flagler Drive, Suite 602 East | West Palm Beach, FL 33401  
phone: (561) 273-8600

September 8, 2020

September 11<sup>th</sup>, 2020

Ms. Raelin Storey  
Communications, Marketing & Economic Development Director  
City of Hollywood  
2600 Hollywood Blvd. | Suite 422  
Hollywood, FL 33022-9045

**Raelin Storey**  
Communications, Marketing & Economic Development Director,  
City of Hollywood  
2600 Hollywood Blvd | Suite 422  
P.O. Box 229045  
Hollywood, FL 33022-9045

Dear Ms. Storey:

**Re: RFP – Prime Oceanfront Redevelopment Opportunity at 1301 South Ocean Drive, Hollywood, FL.**

This letter is in reference to the City of Hollywood Prime Oceanfront Redevelopment Opportunity – Request for Proposal to redevelop the +-4 acre Hollywood Beach Culture and Community Center located at 1301 South Ocean Drive, Hollywood, FL.

Wexford Capital LP ("Wexford") is an SEC registered investment advisor with assets under management of approximately \$3.0 billion. Wexford manages a series of affiliated private equity funds and hedge funds and has a track record of investing in real estate that dates back to 1994. The principals of Wexford also own Flagler Capital LP ("Flagler") which is a separate entity created for them to make personal investments, principally in real estate. Since 2017, Flagler managed entities have made aggregate equity investments or commitments in excess of \$240 million in commercial and residential properties throughout the US, of which approximately \$78 million was invested or committed to properties located in Florida.

Barings Real Estate, a Massachusetts Mutual Life Insurance Company subsidiary, currently has two real estate joint venture relationships with 13<sup>th</sup> Floor Investments and Adler Group. The first is a joint venture that has successfully completed the development of an \$86.5 million multifamily development. The second joint venture is underway and is a \$234 million multifamily/retail development. Both joint ventures are located at Metrorail stations in Miami and are state-of-the-art transit oriented developments.

Flagler has partnered with both 13th Floor Investments ("13th Floor") and Key International ("Key") on 21 cumulative real estate investments in the past which in aggregate total >\$200 million of committed equity capital from Flagler. Flagler is aware that 13th Floor and Key International are pursuing the acquisition of 1301 South Ocean Drive, Hollywood, FL (the "Property"), and has reviewed 13th Floor/Key International's plan to acquire and develop the Property. This letter confirms that if (a) 13th Floor / Key is awarded the right to purchase the Property and (b) Flagler is satisfied, in its sole and absolute discretion with the results of its due diligence review, then subject to satisfactory final acquisition and joint venture documentation, again in Flagler's sole and absolute discretion, a Flagler managed entity would participate in the acquisition and development of the Property with 13th Floor/Key and have the financial capacity to fund its investment in such acquisition without the need for any external financing.

Our development projects have been professionally executed by 13<sup>th</sup> Floor (and the Adler Group JV partners) with no default situations. We have and will continue to pursue additional development opportunities with the 13<sup>th</sup> Floor and have the utmost respect for Arnaud Karsenti and his team.

If you have questions, please feel free to contact me (561-273-8613).

By: \_\_\_\_\_

Name: James R. Lagassé  
Title: Managing Director

Philip Braunstein  
Partner

# EXPERIENCE + QUALIFICATIONS



## LETTERS OF REFERENCE: KEY INTERNATIONAL



Leslie Ann Maduro  
Senior Vice President

SunTrust Bank now Truist  
777 Brickell Avenue  
9th Floor  
Miami, FL 33131  
Tel 305.579.7213  
Fax 305.377.7884  
leslie.a.maduro@suntrust.com

September 18, 2020

Raelin Storey  
Communications, Marketing & Economic Development Director  
City of Hollywood  
2600 Hollywood Blvd | Suite 422  
P.O. Box 229045  
Hollywood, FL 33022-9045

SunTrust began a relationship with Key International Holdings in 2015 by providing debt for one of its projects.

We value this relationship that has grown over the past several years to over \$70MM in outstanding balances. All transactions have performed as agreed.

Key International Holdings and its management team have demonstrated that they have the expertise and capital to close on projects in a timely manner.

Please contact me at 305-579-7213 should you have any questions

Sincerely,

Leslie Ann Maduro  
Senior Vice President

Gerson/Preston/Klein  
Lips/Eisenberg/Gelber  
CERTIFIED PUBLIC ACCOUNTANTS

www.GPKLEG.com

MIAMI  
4770 Biscayne Blvd., Suite 400  
Miami, FL 33137

T. (305) 868-3600  
F. (305) 864-6740

BOCA RATON  
1951 NW 19 Street, Suite 200  
Boca Raton, FL 33431

T. (561) 392-9059  
F. (561) 372-7957

September 15, 2020

City of Hollywood Prime Oceanfront Redevelopment Opportunity  
Attn: Raelin Storey  
City of Hollywood  
2600 Hollywood Blvd., Suite #422  
Hollywood, Florida 33022

Re: Key International and relating affiliates/entities

Dear Ms. Storey:

We are the accountants for Key International (Key) and their various related entities and we have an ongoing business relationship for over seven years. Our firm has multiple engagements with the Key including annual financial statement audits for several development projects, hotels, and other real estate investments as well as the preparation of federal and state income tax returns.

We understand that the Key is contemplating a joint venture project, which is submitting a response to City of Hollywood Prime Oceanfront Redevelopment Opportunity's Request for Proposals (RFP).

Key has extensive development experience in the South Florida market. During the course of our professional relationship, Key has completed multiple real estate acquisitions which includes development projects, hotels and commercial real estate all throughout the State of Florida. Key's management team has been part of the modernization of the historic Eden Roe and the renovations and development of the Marriott Stanton which are both located in the South Florida market.

Key's management has represented to us that they meet the financial requirements of the RFP on their own or with joint venture partners.

RFP decision should be based on City of Hollywood Prime Oceanfront Redevelopment Opportunity's exercise of due diligence in obtaining and considering multiple factors and information. Any use of this letter is solely a matter of your responsibility and judgment.

Very truly yours,

ALEJANDRO DE LA VEGA, CPA

ADLV:mtz

# EXPERIENCE + QUALIFICATIONS



## LETTERS OF REFERENCE: 13TH FLOOR



FIRST REPUBLIC BANK  
It's a privilege to serve you®

PATRICIA M. MACDONALD  
SENIOR MANAGING DIRECTOR

September 10, 2020

Raelin Storey  
Communications, Marketing & Economic Development Director,  
City of Hollywood  
2600 Hollywood Blvd | Suite 422  
P.O. Box 229045  
Hollywood, FL 33022-9045

RE: RFP

Dear Raelin,

This letter shall confirm that 13<sup>th</sup> Floor Investments is a highly valued private banking client of First Republic Bank. The firm and its affiliates have maintained a relationship with First Republic Bank since May 2006. Additionally, the firm's founding member, Arnaud Karsenti and his family have had a personal relationship with the bank since May 2006. I have been their Relationship Manager since 2006.

As of the date of this letter, the total deposit relationship with 13<sup>th</sup> Floor and its affiliates is \$8,872,746. First Republic Bank values this relationship and all transactions during our relationship have been handled satisfactorily with the highest level of professionalism on the part of the firm. The bank would happily expand our relationship with the firm, its affiliates and its management.

Should you have any questions, please do not hesitate to call me at 617-478-5346.

Sincerely,

Patricia MacDonald  
Senior Managing Director

KAUFMAN | ROSSIN  
cpa • advisors

September 9, 2020

Raelin Storey  
Communications, Marketing & Economic Development Director  
City of Hollywood  
2600 Hollywood Blvd, Suite 422  
Hollywood, Florida 33022-9045

To whom it may concern:

We are the accountants for 13<sup>th</sup> Floor Investments (the Developer) and various entities owned and managed by the Developer or its affiliates. Our Firm has served the Developer in this capacity since 2010, including performance of annual financial statement audits of related closed end private equity funds and preparation of federal and state income tax returns for related partnership entities.

We understand that the Developer is contemplating a joint venture project, which is submitting a response to the City of Hollywood's Prime Oceanfront Redevelopment Opportunity to redevelop the Hollywood Beach Culture and Community Center located at 1301 South Ocean Drive, Hollywood, Florida.

The Developer has been active in the development, ownership and management of real estate projects since we have had a professional relationship with them. Throughout the course of our relationship the Developer and their management team have completed multiple real estate asset acquisition, disposition and financing closings. The Developer's management has represented that they have the financial wherewithal to meet the financial requirements of the RFP on their own or with joint venture partners.

As you know, a request for proposal award and development partner decision should be based on the City of Hollywood's and/or their representatives exercise of due diligence in obtaining and considering multiple factors and information. Any use by you of this letter is solely a matter of your responsibility and judgment. This letter is not intended to establish a client relationship with you nor is it intended to establish any obligation on our part to provide any future information to you with regard to the Developer.

Regards,

Kaufman, Rossin & Co. PA

# EXPERIENCE + QUALIFICATIONS



## SELECT JOINT PROJECTS



### 400 SUNNY ISLES

Total Project Cost: \$173MM

Equity Partners: 13th Floor Investments, Key International, and Wexford Capital for a total equity capitalization of \$33MM.

Debt: Regions for \$43 MM.



### 1010 BRICKELL

Total Project Cost: \$200MM

Equity Partners: 13th Floor Investments, Key International, and Wexford Capital for a total equity capitalization of \$23.25MM.

Debt: Syndicated across, Regions, Mercantile and CNB \$60MM.



### THE HARBOUR

Total Project Cost: \$243MM.

Equity Partners: 13th Floor Investments and Key International for a total equity capitalization of \$44MM.

Debt: Bank OZK for \$199MM.

## SELECT KEY INTERNATIONAL PROJECTS

### EDEN ROC / NOBU HOTEL MIAMI BEACH

Total Project Cost: \$335MM.

Equity Partners: Family Office for a total equity capitalization of \$170MM.

Debt: BBVA, and Citi Bank for \$165 MM.

### EMBASSY SUITES ST. AUGUSTINE BEACH

Total Project Cost: \$84MM.

Equity Partners: Key International for a total equity capitalization of \$48MM.

Debt: Iberia Bank for \$36MM.

### AC MARRIOTT FT. LAUDERDALE BEACH

Total Project Cost: \$52MM.

Equity Partners: 13th Floor Investments, Key International, and Wexford Capital for a total equity capitalization of \$18MM.

Debt: Banco Sabadell for \$34MM.

## SELECT 13TH FLOOR PROJECTS

### MOTION AT DADELAND

Total Project Cost: \$88MM

Equity Partners: Adler Development Principals and 13th Floor Investments contributed \$3.5 MM of equity. Barings \$31.5MM of equity.

Debt: TD Bank and Santander for \$53 MM.

### LINK @ DOUGLAS

Total Project Cost: \$600MM, \$235MM Phase 1

Equity Partners: Adler Development Principals and 13th Floor Investments contributed \$13MM of equity. Barings \$80MM of equity IN Phase 1.

Debt: TD Bank and Santander for \$146 MM, Phase 1.

### THE BOULEVARD

Total Project Cost: \$104MM

Equity Partners: 13th Floor Investments and Wexford Capital for a total equity capitalization of \$40MM.

Debt: CBIC \$64MM

# EXPERIENCE + QUALIFICATIONS

## LITIGATION HISTORY

*Active litigations, judgment lines, and outstanding tax payments.*

No, not applicable for Key 13th Floor Hollywood LLC

## REFERENCES FOR COMPARABLE PROJECTS, TESTIMONIAL VIDEO:



# SCAN ME

You may also access the video by  
clicking on the QR Code

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860.836.9013 | james.lagasse@barings.com

Phillip Braunstein (Capital Partner: Wexford - Principal)  
917.609.0661 | pbraunstein@wexfordrei.com

Ben Flanders (Lender: Santander)  
646.467.2552 | bflanders@santander.us

Alberto Cordoves (Architect: Corwil Architects)  
305.742.7383 | acordoves@corwilarchitects.com

Javier Salmon (Miami Dade County – Public Works Construction Project Manager)  
786.473.4710 | javier.salmon@miamidade.gov

Javier Bustamante (Miami-Dade County – Chief Joint Development Division DTPW)  
305.903.4504 | javier.bustamante@miamidade.gov



**MARRIOTT STANTON SOUTH BEACH**



# ECONOMIC BENEFITS



**MARRIOTT STANTON SOUTH BEACH**

# ECONOMIC BENEFITS

## FINANCIAL BENEFITS

The Sponsors envision this Public Private Partnership as an opportunity to provide significant value for the City of Hollywood. In addition, we intend to provide a set of improvements that will enhance the area into a vibrant center for the City and neighborhood.



Financial Benefits to the City and the Community		Azure
<b>Ground Lease Payments</b>		
Upfront Payment (one-time)		\$4,000,000
Base Rent (Recurring)		\$957,052
Performance Rent (Recurring)		\$1,059,205
<b>Subtotal - Ground Lease Payments (Upfront One-time Payment)</b>		<b>\$4,000,000</b>
<b>Subtotal - Ground Lease Payments (Recurring)</b>		<b>\$2,016,257</b>
<b>Other Recurring Public Benefits</b>		
Public Facility Fee (% of Hotel Revs) - Recurring		\$985,343
Public Parking Revenue - Recurring		\$305,786
<b>Subtotal - Other Public Benefits (Recurring)</b>		<b>\$1,291,129</b>
<b>Taxes<sup>1</sup></b>		
City - Annual Ad Valorem Real Estate Taxes by the Development (per year)		\$1,287,575
Other - Annual Ad Valorem Real Estate Taxes by the Development (per year)		\$2,153,134
Sales Taxes		\$420,731
Tourism and Development / Bed Tax		\$1,445,281
<b>Subtotal - Taxes (Recurring)</b>		<b>\$5,306,721</b>
<b>Permit and Impact Fees</b>		
Impact Fees		\$3,599,742
Estimated Permit Fees		\$1,327,533
<b>Subtotal - Impact Fees and Permit Fees</b>		<b>\$4,927,275</b>
<b>Proposed Improvements to Public Infrastructure<sup>2</sup></b>		
<b>Subtotal - Improvements to Public Infrastructure</b>		<b>\$15,191,783</b>
<b>Jobs During Construction<sup>1</sup></b>		
Number of Direct Jobs (3-year construction)		1,224
Number of Indirect Jobs (3-year construction)		361
Number of Induced Jobs (3-year construction)		373
<b>Subtotal - Jobs During Construction</b>		<b>1,958</b>
<b>Jobs During Operations<sup>1</sup></b>		
Number of Direct Jobs (during operations)		276
Number of Indirect Jobs (during operations)		57
Number of Induced Jobs (during operations)		62
<b>Subtotal - Jobs Post-Construction</b>		<b>395</b>
<b>Maintenance</b>		
Maintenance of the Public open areas built (per-year)		\$50,000
<b>Total Financial Benefits to the City and the Community (one-time)</b>		<b>\$24,119,058</b>
<b>Total Financial Benefits to the City/County and the Community (recurring)</b>		<b>\$8,664,107</b>
<b>Total Financial Benefits to the City of Hollywood (recurring)</b>		<b>\$4,594,961</b>
<b>NPV of Total Financial Benefits to the City of Hollywood</b>		<b>\$205,720,266</b>

<sup>1</sup> Per Chmura Economic and Analytics Report (included as an exhibit)

<sup>2</sup> Financed by Public Financing Mechanism

All recurring payments are at Stabilization

## LEGEND

Value to the City

# ECONOMIC BENEFITS



## FINANCIAL BENEFITS

Here is a detailed summary of each one of the improvements highlighted on the table above. Additional Details and key assumptions are included in the Chmura Economic and Analytics Report in the attachments.

### GROUND LEASE PAYMENTS

#### 1. Upfront Payment

- Our Ground lease proposal includes an Upfront Payment of \$4,000,000

#### 2. Base Rent

- Residential Component: Base payment of the greater of \$500,000, or 4.5% of Effective Gross Revenues; minimum base to be CPI adjusted every 5 years. The minimum base payment is estimated at approximately \$557,000 annually at stabilization
- Hotel Component: Base payment of \$400,000, to be CPI adjusted every 5 years

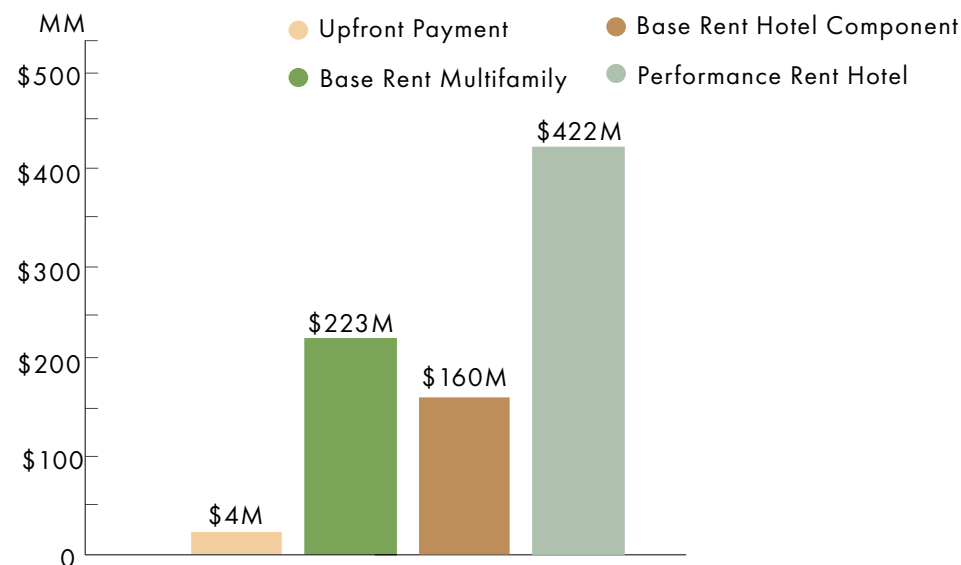
#### 3. Performance Rent (Resort)

- 10% of Adjusted GOP over a minimum hurdle of \$13,150,000 ("Hurdle"). Hurdle to be CPI adjusted every 5 years. If performance is in line with market comparables, this additional payment is estimated at approximately \$1,060,000 annually at stabilization

Note: Adjusted GOP is defined as Gross Operating Profit + Franchise Fees - Insurance

Note: Effective Gross Revenues is defined as Potential Rent - Vacancy + Other Income

### GROUND LEASE PAYMENTS



#### GROUND LEASE

Lease Payments	Upfront	Recurring	Total
Upfront Payment	4,000,000	-	\$4,000,000
Base Rent Multifamily component	-	557,052	\$223,195,140
Base Rent Hotel component	-	400,000	\$160,405,406
Performance Rent Hotel	-	1,059,205	\$422,868,662
<b>Total Upfront &amp; Lease Payments</b>	<b>4,000,000</b>	<b>2,016,257</b>	<b>\$810,469,209</b>

### OTHER PROJECT RECURRING BENEFITS

In addition to our Ground Lease Payments, our project also includes a Public Facility Fee (which is equal to 2% of Hotel Revenues) estimated at \$985,343 per year at stabilization and the Public Parking Revenue, which for 135 spaces is estimated at \$305,786 at stabilization.

#### OTHER RECURRING PROJECT RELATED BENEFITS

Other Recurring Benefits	Recurring	Total
Public Facility Fee (% of Hotel Revs)	985,343	\$394,448,179
Public Parking Revenue	305,786	\$122,539,284
<b>Other Recurring Benefits</b>	<b>1,291,129</b>	<b>\$516,987,464</b>

# ECONOMIC BENEFITS



## TAX BENEFITS + FEES

**Estimated Annual Ad Valorem Taxes directly generated by the Development for the City of Hollywood and Broward County.**

### Estimated Ad Valorem Taxes

Once Azure is fully completed and stabilized, Chmura Economic and Analytics (Chmura) estimates the project will have an estimated taxable valuation of approximately \$161MM (85% of Market Value). This will generate an estimated \$3,441,000 in Annual Ad Valorem Tax Revenue. In addition, the project will also generate Sales tax in the amount of \$420,000 per year and Tourism and Development tax, estimated in the amount of \$1,445,281. A detailed analysis is provided on the CHMURA report as an exhibit.

#### BROWARD COUNTY - FISCAL IMPACTS (per year)

Ad Valorem Revenue	Millage	Azure
COUNTYWIDE SERVICES	5.48780	\$888,285
VOTED DEBT	0.18120	\$29,330
GENERAL FUND	5.13500	\$831,179
CAPITAL OUTLAY	1.50000	\$242,798
VOTER APPROVED DEBT LEVY	0.10430	\$16,883
EVERGLADES C.P.	0.03970	\$6,426
OKEECHOBEE BASIN	0.12460	\$20,168
SFWMD DISTRICT	0.11520	\$18,647
SOUTH BROWARD HOSPITAL	0.12600	\$20,395
CHILDREN'S SVCS COUNCIL OF BC	0.48820	\$79,023
<b>Incremental Ad Valorem Revenue</b>	<b>13.30200</b>	<b>\$2,153,134</b>

#### CITY OF HOLLYWOOD - FISCAL IMPACTS (per year)

Ad Valorem Revenue	Millage	Azure
HOLLYWOOD OPERATING	7.46650	\$1,208,568
DEBT SERVICE	0.45610	\$73,827
FL INLAND NAVIGATION	0.03200	\$5,180
<b>Incremental Ad Valorem Revenue</b>	<b>7.95460</b>	<b>\$1,287,575</b>

Sales Tax (stabilized)	Rate	Azure
BROWARD COUNTY	1%	\$420,731
<b>Total Sales Tax</b>	<b>1%</b>	<b>\$420,731</b>

Tourism Development (stabilized)	Rate	Azure
Tourism Development Tax	6%	\$1,445,281

### Estimated Impact Fees

Azure shall contribute a significant amount of money through impact fees to various municipalities. It is estimated that the project shall pay Impact Fees, totaling \$3,599,742. See the following summary table:

#### IMPACT FEES

Impact Fee Generation	Hotel	Multifamily	Total
Parks, Education, Transportation, Water & Sewer, Other	\$1,527,702	\$2,072,040	\$3,599,742
<b>Total Impact Fees</b>	<b>\$1,527,702</b>	<b>\$2,072,040</b>	<b>\$3,599,742</b>

### Estimated Permit Fees

Azure shall contribute a significant amount of money through permit fees to various municipalities. It is estimated that the project shall pay Permit Fees, totaling \$1,327,533.

#### PERMIT FEES

Permit Generation	Hotel	Multifamily	Total
<b>Total Permit Fees</b>	<b>\$644,046</b>	<b>\$683,487</b>	<b>\$1,327,533</b>

# ECONOMIC BENEFITS

## INFRASTRUCTURE BENEFITS

### Community Center

We see this P3 as an opportunity to create a vibrant community center. With that in mind, we engaged an artist designer for the Community Center. The artist will be working with all stakeholders, creating a concept for design and artistic intervention in this new open public space. The goal of this Community Center is to serve as a Public amenity and create a “Sense of Place” connecting the newly built environment within the neighborhood community. The Project will be 20,790 SF and the interiors will be built-out after thorough consultation and deep engagement with the City. Our plan includes a \$7,068,600 (\$340 PSF) Hard Cost budget for the building, and an allowance of \$1,559,250 (\$75 PSF) for the interior space. In addition, we have included in our program 135 parking spaces (20 surface parking spaces and the balance in the covered garage).

### Broadwalk and Dune Restoration

We recognize the importance of connecting the Community Center with the existing Broadwalk, for that reason we intend to extend the Broadwalk to fully connect the pedestrian experience. Additionally, we are including an allowance to restore the Dune by closing in one of the existing entrances.

### Sitework and Civil Improvements

Our program includes new civil improvements, including paving, drainage and lighting to support the Community Center and Joint Development and right of way realignment to create a proper southern landing to the Broadwalk, additional civic space and a better pedestrian experience for the community.

### Public Plaza

Our concept includes the development of a public plaza as a gathering area between the community center and Azure. We also intend to activate this plaza with an Art component as well as programmatic elements such as live music, yoga classes and other entertainment related amenities.



### Proposed Improvements to the Area Infrastructure

Proposed Improvements to Public Infrastructure <sup>2</sup>	
Community Center (20,790 SF)	\$7,068,600
Community Center - Interior Improvement Allowance	\$1,559,250
Community Center Parking (135 spaces)	\$3,081,544
Broadwalk/ Dune Restoration	\$1,000,000
Sitework and Streetscape Improvements	\$350,000
Public Plaza	\$250,000
Public Art Intervention in Public Plaza	\$100,000
Soft Costs for Public Improvements	\$1,782,390
<b>Subtotal - Improvements to Public Infrastructure</b>	<b>\$15,191,783</b>

<sup>2</sup> Financed by Public Financing Mechanism

# ECONOMIC BENEFITS



## FINANCING INFRASTRUCTURE

### Financing of Public Facilities (\$15,191,784)

Our plan includes the financing of these public improvements through a Public Financing Mechanism. We will work together with the city to create a CDD or other public financing mechanism to finance the community center and related public facilities. It is intended that the Public Facility Fee will be dedicated to cover Debt Service.

Based on current market conditions, the debt payments are estimated to be \$870,335, resulting in the following debt service coverage ratios ("DSCR"):

As shown in the table, the public facility fee will more than cover the Debt Service requirement. All revenue streams together will have a Debt Service Coverage Ratio of 5.28x.

DEBT PAYMENT		
DEBT PAYMENT	\$	870,355
<b>Stabilized Operations</b>		
Public Facility Fee (% of Hotel Revs)	Recurring	985,343
Public Parking Revenue		305,786
Ground Lease		2,016,257
City Property Taxes		1,287,575
<b>Other Recurring Benefits</b>		<b>4,594,961</b>
		<b>DSCR</b>
		1.13x
		0.35x
		2.32x
		1.48x
		<b>5.28x</b>



# ECONOMIC BENEFITS



## JOB IMPACTS

### One-Time Related Job Impacts

According to Chmura, the development and construction of Azure will create jobs in construction and related industries in Broward County. Direct construction spending will bring more business opportunities to local suppliers that support construction companies. In addition, area businesses such as restaurants and shops will benefit as construction workers spend money at local establishments. We will have a “locally-hired” and “inclusive hiring” program that aims to increase the benefit of the project to the city and county economies.

The economic impact of the Hollywood Beach mixed-use development’s construction activities is summarized in the table below. From 2021 to 2023, it is estimated that a total of \$190.7 million (nominal dollars) will be directly spent in Broward County to construct various facilities in the Azure development. This spending will directly support 1,224 cumulative jobs in the county, with associated labor income of \$70.8 million. The total indirect impact is estimated to result in \$52.1 million and 361 cumulative jobs in Broward County, in industries supporting construction, such as truck transportation, utilities, and site services. The induced impact is estimated to total \$46.1 million and 373 cumulative jobs in the county from 2021 to 2023. The induced jobs, which are generated when construction workers spend their income in the county, will be concentrated in consumer service-related industries such as restaurants, healthcare facilities, and retail.

On an annual average basis, construction of Azure is expected to generate \$96.3 million in economic impact (direct, indirect, and induced) in Broward County from 2021 to 2023. That spending will support 653 jobs in the county, with labor income reaching \$35.8 million per year from 2021 to 2023.

### Ongoing Operations Impact

According to Chmura, after construction is completed, the direct spending impact is measured as the operational revenue (sales) of the proposed hotel, apartments, restaurant, and parking in the development. The direct employment impact would be the number of employees hired by businesses located in the development. It is estimated that total operational revenue in the development will be \$61.6 million. This will be in 2025, when operations of all businesses stabilize.

The table below, presents the total economic impact from ongoing operations of Azure. In 2025, all businesses located in the development are estimated to have a direct impact (total revenue or sales) of \$61.6 million. Those businesses will directly employ 276 workers, with an estimated labor income reaching \$14.7 million

in 2025. The annual indirect impact of \$12.1 million and 57 jobs represents increased spending and employment for businesses in the county supporting Hollywood Beach project operations, such as landscaping, repair and maintenance, and other businesses. The induced impact of \$9.1 million and 62 jobs is the result of increased spending by employees who are working in the Hollywood Beach mixed-use development. The total annual economic impact (direct, indirect, and induced) of the development is estimated to reach \$82.8 million (in 2025 dollars) that can support 395 jobs in Broward County from 2025 onward.

### Maintenance

As part of the project, we are including a commitment to maintain the open-space public areas within proximity to our project. These include the plaza, beach access and other immediate amenities.

Economic Activity from Construction	Direct	Indirect	Induced	Total
3 year total - Spending (\$Million)	\$190.7	\$52.1	\$46.1	\$288.9
3 year total - Labor income (\$Million)	\$70.8	\$19.3	\$17.1	\$107.2
3 year total - Employment	1,224	361	373	1,958

Economic Activity from Construction	Direct	Indirect	Induced	Total
Annual Average - Spending (\$Million)	\$190.7	\$52.1	\$46.1	\$288.9
Annual Average - Labor income (\$Million)	\$70.8	\$19.3	\$17.1	\$107.2
Annual Average - Employment	1,224	361	373	1,958

Economic Activity from Operations	Direct	Indirect	Induced	Total
Spending (\$Million)	\$61.6	\$12.1	\$9.1	\$82.8
Labor income (\$Million)	\$14.7	\$4.3	\$3.3	\$22.3
Employment	276	57	62	395

# ECONOMIC BENEFITS



## EQUAL OPPORTUNITY + LOCAL PARTICIPATION

### LOCAL / MINORITY / DISADVANTAGED PARTICIPATION

Being a local firm ourselves and having been on the Public-Private Partnership (“P3”) world for several years, we recognize the importance of local economic activity in the P3 arena. That is why, we have established a process to ensure proper local / minority participation throughout the development process. During the subcontractor bidding phase, we use a variety of tools and initiatives to ensure we provide opportunities for bidding to local and minority businesses. Some examples are thoughtfully advertising the various components of the work through a variety of community organizations or breaking up components of the “scope packages” to allow smaller local firms an opportunity to compete. We are strong believers in the economic power of Public-Private Partnerships to benefit local communities. In addition to the above, we will comply with all federal, state and

local laws concerning non-discrimination and assure there will never be discrimination due to sex, race, religion, nation of origin or any other reason.

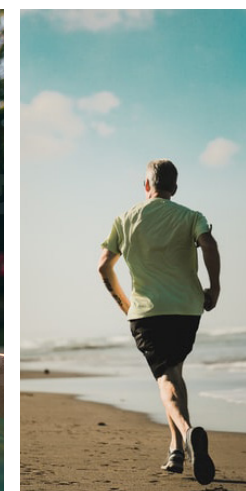
### COMMUNITY RELATIONS

Any Public-Private Partnership that creates a meaningful neighborhood transformation requires proactive and diligent stakeholder engagement.

For the City’s Community Center, we plan to establish a community communications campaign led by a bilingual team at our Public Relations consultants Schwartz Media (and in coordination with the City) as means of ensuring that the community is informed, and provided with opportunities to engage as we create a community center “for them”.

Through multiple participatory planning sessions at various stages of development, we will engage the local community and incorporate stakeholder feedback at every key juncture of the in the design process. The development team has significant experience working with potential residents and neighbors to listen, synthesize, prioritize, and implement their needs and desires as part of the development process.

For the Oceanfront retail leasing, we intend to have a robust outreach to the community for concept curation purposes. We view communicating with our neighbors and future patrons as a critically important element in the development of successful retail.





# PROJECT DESIGN + DEVELOPMENT



# AZURE OCEANFRONT RESIDENCES + RESORT

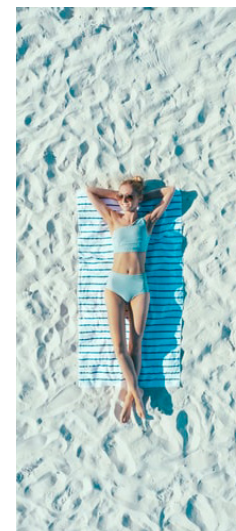
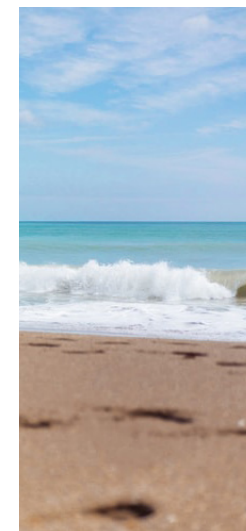
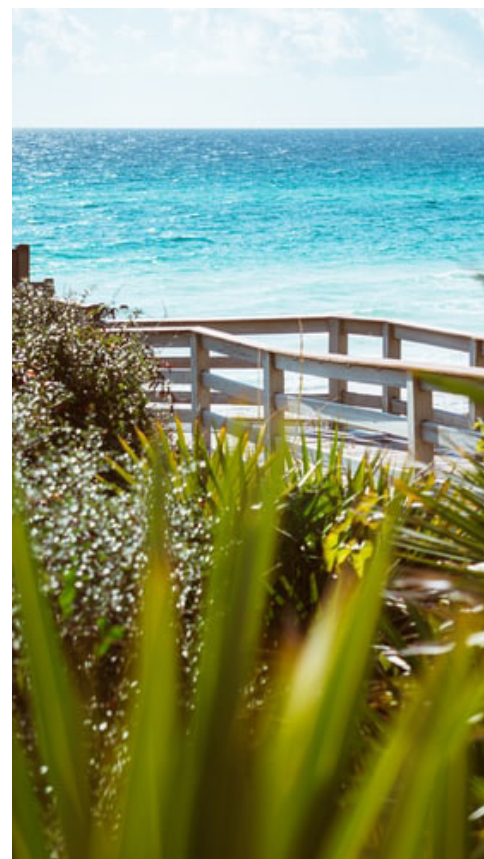
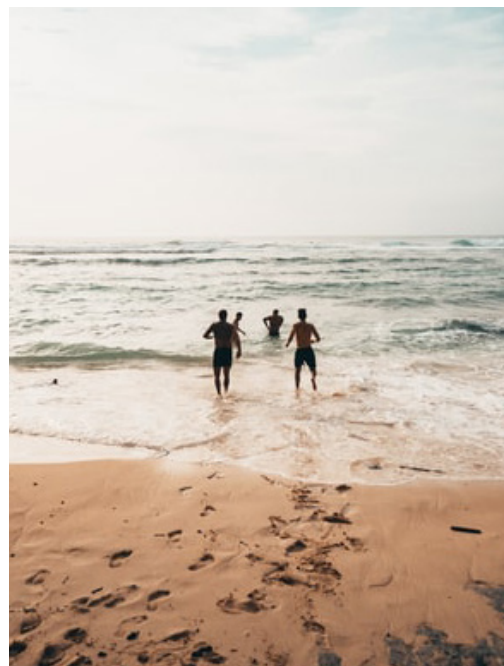


# PROJECT DESIGN + DEVELOPMENT

## MISSION STATEMENT: OUR VISION

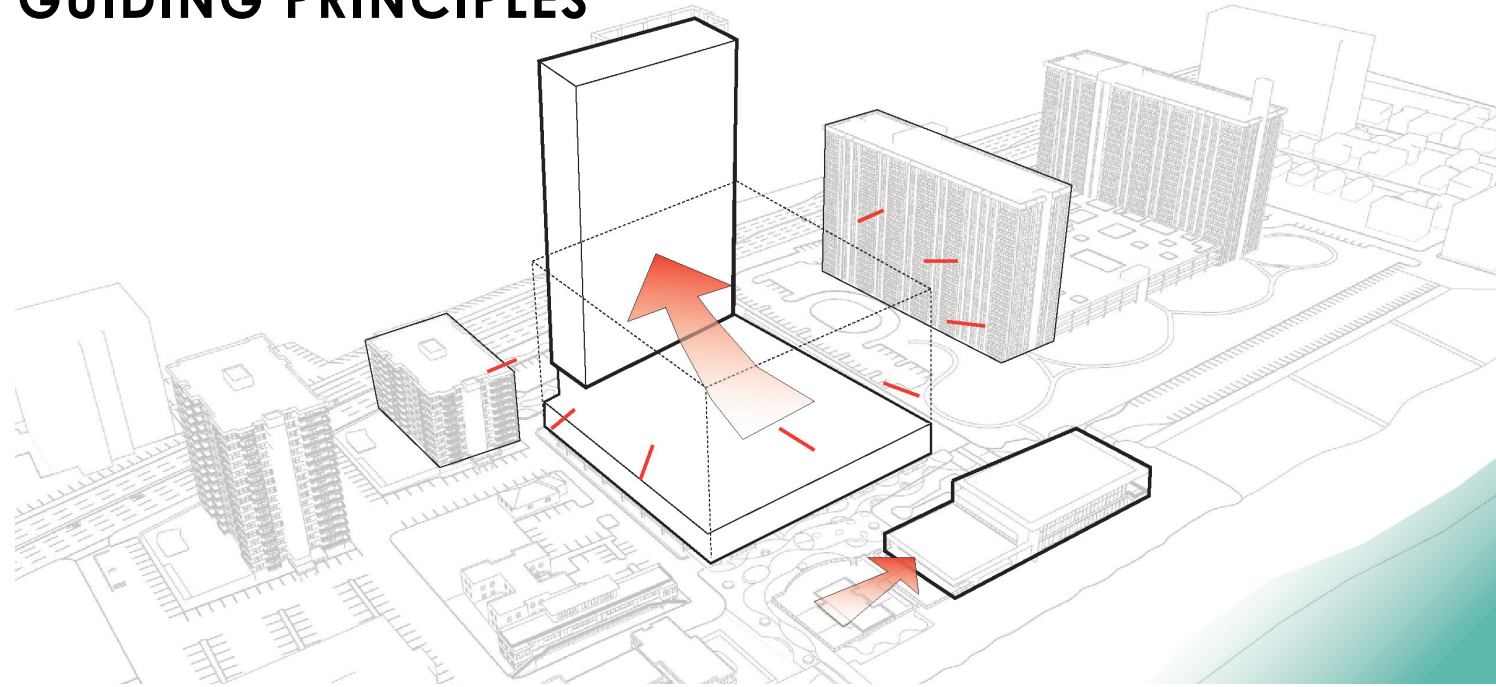
Our mission is to unite the community and promote public-private synergies through well-design state-of-the-art public spaces and thoughtful programming. This will further improve the livability standard within the City of Hollywood, generating higher property values and further attracting business activity.

“Let’s Keep Hollywood Beautiful” began as a four-word phrase adopted by the City of Hollywood to demonstrate a committed effort to the overall beautification of the City. Today, this phrase has become the inspiration for the Hollywood Arts Site. The creation of the proposer’s breathtaking design exemplifies the City’s mission of adding heightened character to the City and its important resources. This new concept for a community center and hotel/residential building will increase property values of the surrounding area, increase the public utility of beautiful City lands adjacent to the beach, and attract business growth in and around the Project site. The opportunity for a public art sculpture in the civic space at the end of the Broadwalk is part of Azure’s approach to blending private art in public spaces.



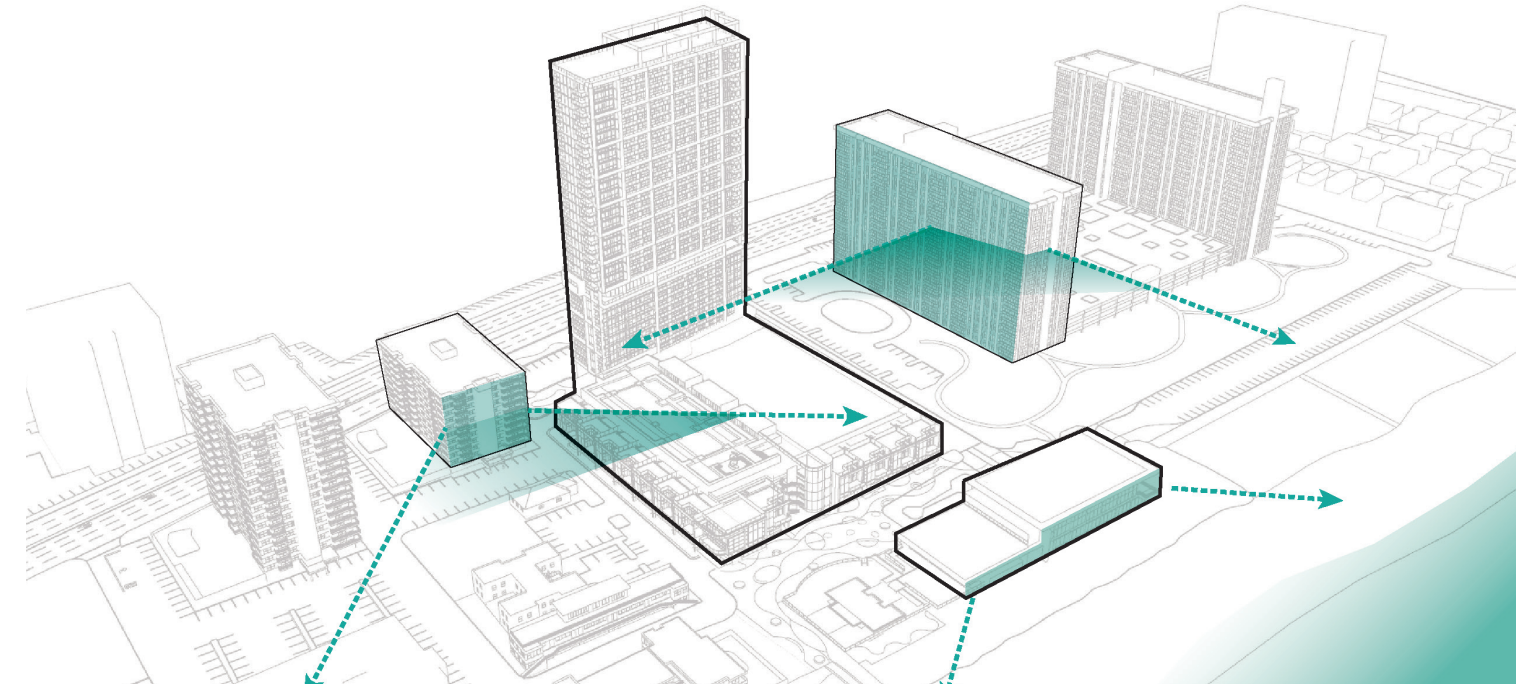
# PROJECT DEVELOPMENT + DESIGN CONCEPT

## GUIDING PRINCIPLES



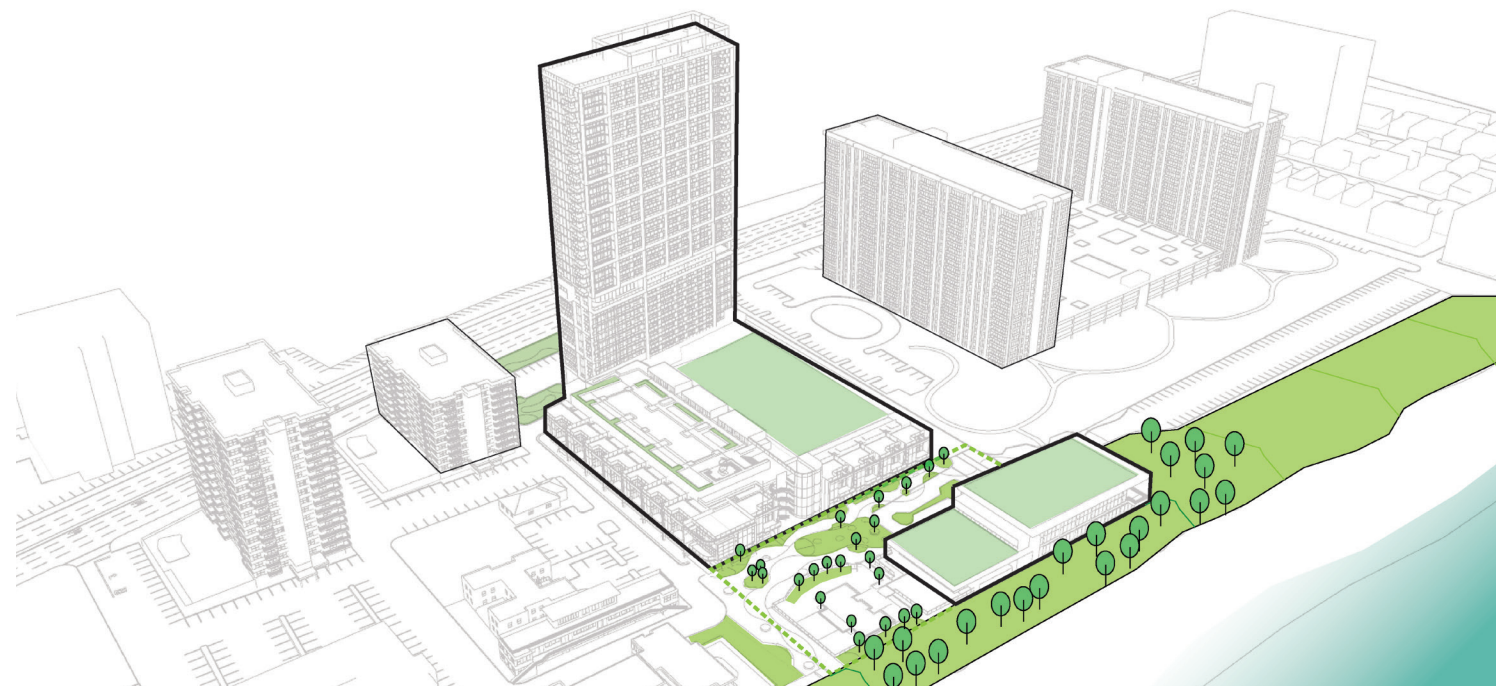
### OPTIMIZING THE VOLUME

The volume is optimized and positioned for the context and to generate and respect public space



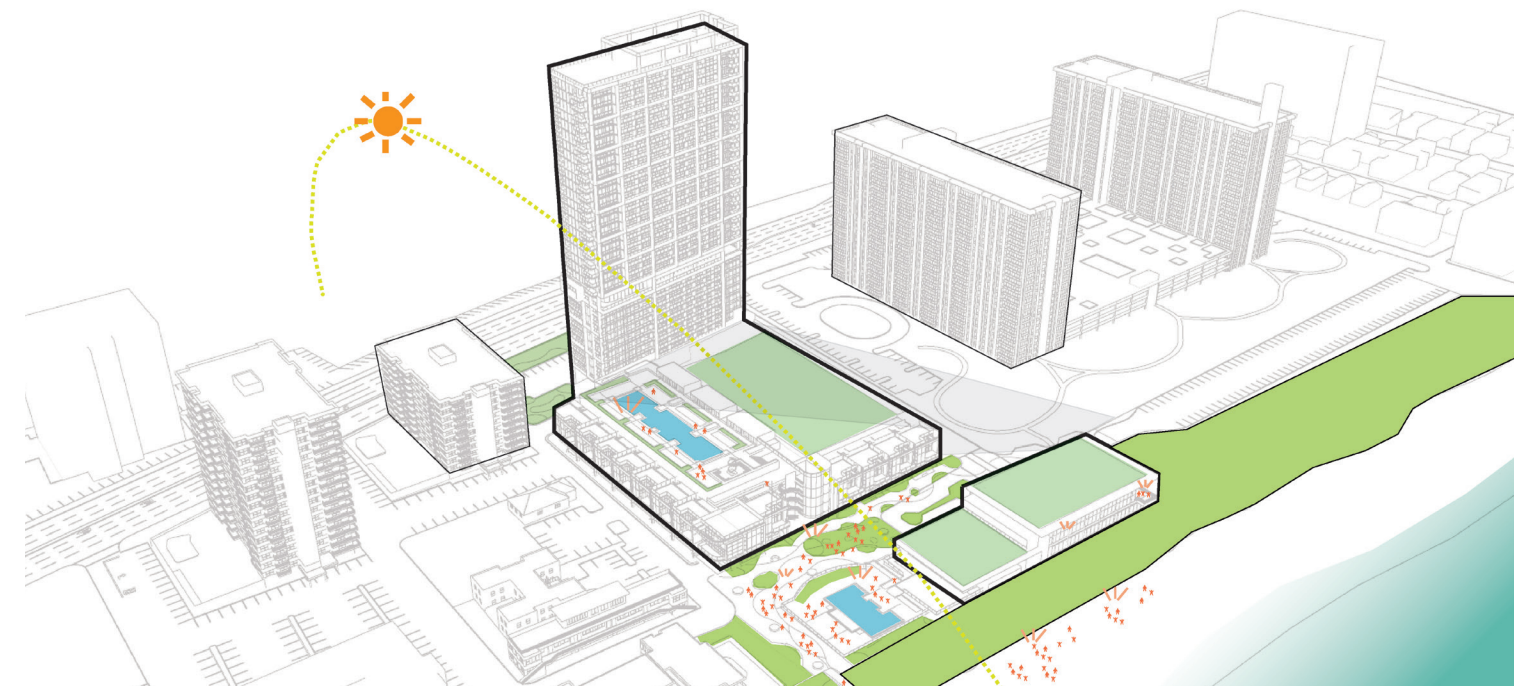
### NEIGHBORHOOD COMPATIBILITY

The building is placed to respect the view corridor of the neighboring buildings



### GREEN SPACE - RESPECTING COAST LINE

Various scale of green space is designed into the open space



### GREEN SPACE - RESPECTING COAST LINE

Various scale of green space is designed into the open space

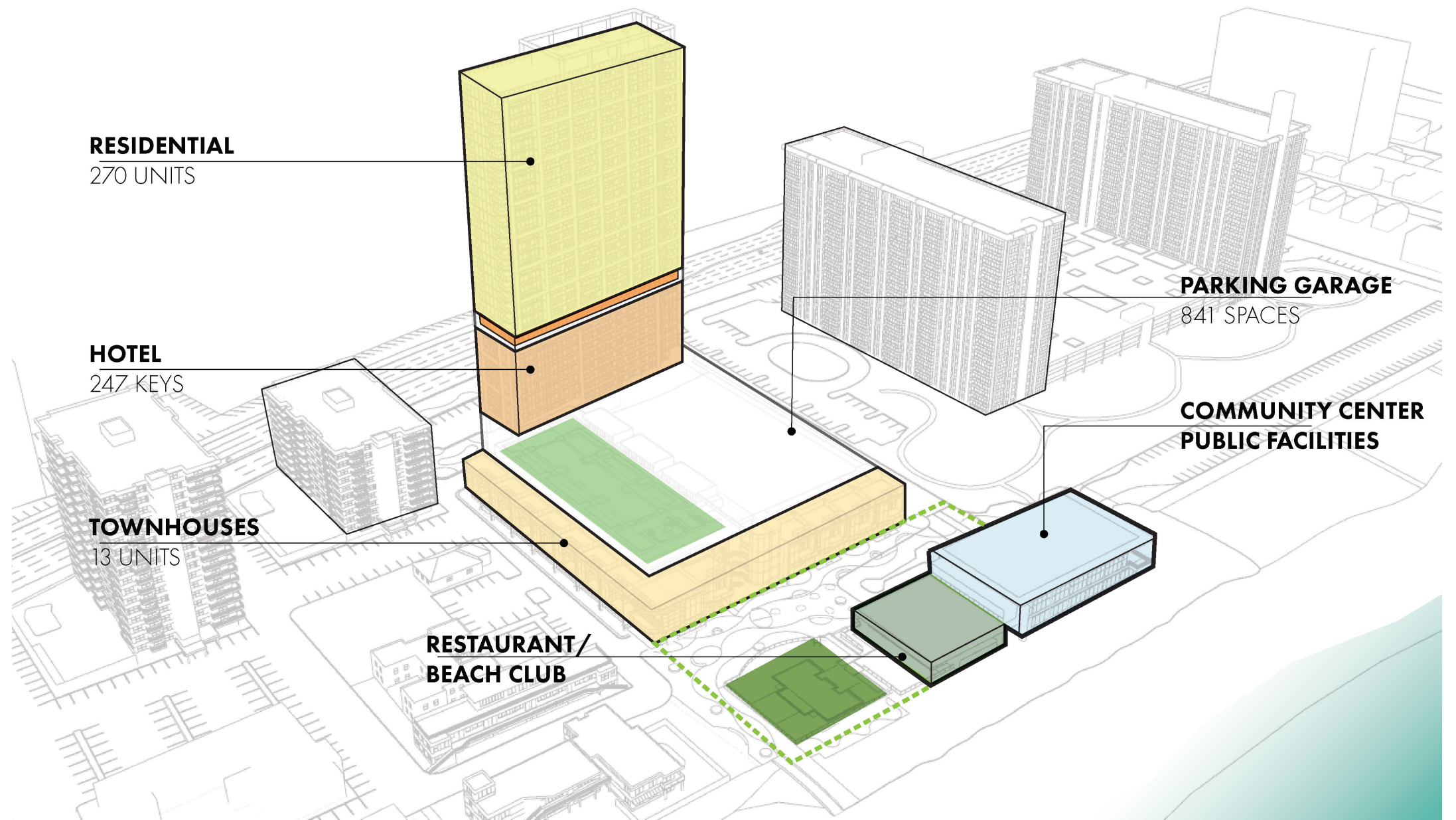
## PROJECT DETAIL

AZURE OCEANFRONT RESIDENCES AND RESORT	
ZONING INFORMATION - GU (GOVERNMENT USE DISTRICT)	
Typology	Mixed-Use
<b>Building Height</b>	
Minimum Height	n/a
Maximum Height	n/a
Actual Height	~ 368'-0" (35 stories)
<b>Lot Occupation</b>	
Lot Area (SF)	~ 198,215
Lot Coverage (SF) at Grade	~ 109,124
Open Space	99,733
Green Space	22,514
<b>Setbacks</b>	
Front Setback	n/a
Side Setback	n/a
Rear Setback	n/a

AZUARE PROJECT DATA					
	Number of Floors	Net Area (SF) (Excludes corridor, elevator, stairs & balconies)	Gross Area (SF)	Avg. Unit Size (SF)	Unit Count
Total Typical Residential	20	251,583	305,320		270
Total Typical Hotel	11	106,833	151,822		247
Total Resi Villa	4		38,636		13
<b>Total Residential/ Hotel Building</b>	<b>35</b>		<b>495,778</b>		<b>530</b>
<b>Hotel/ Resi Efficiency (Excludes Townhouses)</b>					<b>78.4%</b>

MISC. (RESI + HOTEL ONLY) & PARKING SQUARE FOOTAGE BREAKDOWN					
		Number of Floors	AVG. Gross Area (SF)	Sub-Total	Total Area (SF)
Parking		4	192,093	262,550	262,550
Hotel Amenity	Hotel Amenity		40,043	40,043	88,324
Amenity Deck	Active Green Space (Above Podium)	1	29,458	29,458	
Hotel FOH	Hotel Lobby	1	3,954	3,954	
Resi FOH	Resi Lobby	1	3,600	3,600	
Service	Services/ BOH	1	11,269	11,269	
					<b>350,874</b>

COMMUNITY CENTER/ RESTAURANT FOOTAGE BREAKDOWN					
		Number of Floors	Avg. Gross Area (SF)	Sub-Total	Total Area (SF)
Public	Community Center	2	10,395	20,790	21,290
	Police Station	1	500	500	
Restaurant	Restaurant	1	6,507	6,507	17,647
	Restaurant Deck / Pool Deck	1	11,140	11,140	
<b>Community Center &amp; Restaurant Total</b>					<b>38,937</b>



# PROJECT DESIGN + DEVELOPMENT

## PROPOSED AMENITIES

### PUBLIC AMENITIES

The highlights of the public facilities include:

- State-of-the-art, 20,790 square foot, two-story community center with direct beach access & water-front views
- 135 public parking spaces (115 of which are dedicated ground-floor garage spaces with the balance on-street), available for beach goers and community center attendees
- Satellite police station
- LEED Certification (LEED)
- Boardwalk extension ending in new public plaza
- Realignment of Surf Road to promote walk-ability
- Public open space & art installment
- Dune restoration
- Sea Level Rise Resiliency - entire site development significantly higher than the base flood elevation without a disruptive appearance

### PRIVATE DEVELOPMENT

The highlights of the private facilities include:

- Mixed-use tower with 248-room, 4-Star hotel plus a 283-unit, luxury apartment complex with a ground-floor townhome rental component designed to enhance walk-ability
- Prime 6,500 SF beachfront restaurant (open to the public) will anchor the end of the Boardwalk.
- Private parking (706 parking spaces)
- Slender tower situated and designed explicitly to minimize impact on neighboring view corridors.
- Award-winning, Hollywood-based, ODP Architects design
- LEED Certification.
- Sea Level Rise Resiliency - entire site development significantly higher than the base flood elevation without a disruptive appearance

### AZURE AMENITIES



ART IN PUBLIC PLACES



COMMUNITY CENTER



WORK AREAS



FITNESS + YOGA



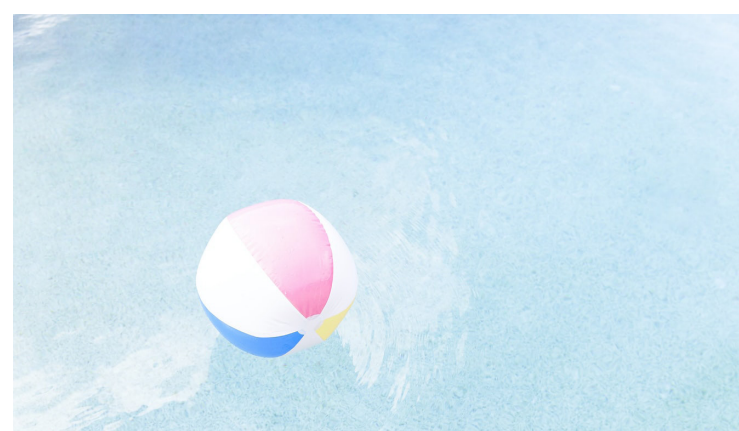
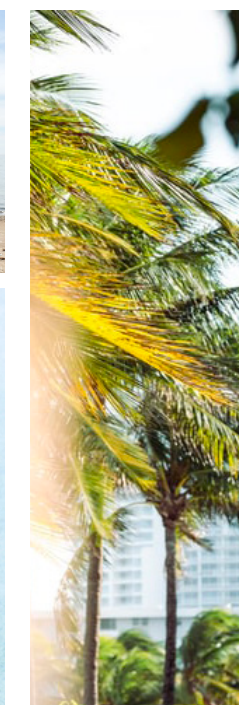
ACCESS TO BOARDWALK



OPEN GREEN SPACE



POOL + SPA



# PROJECT DEVELOPMENT + DESIGN CONCEPTUAL RENDERING



# PROJECT DEVELOPMENT + DESIGN



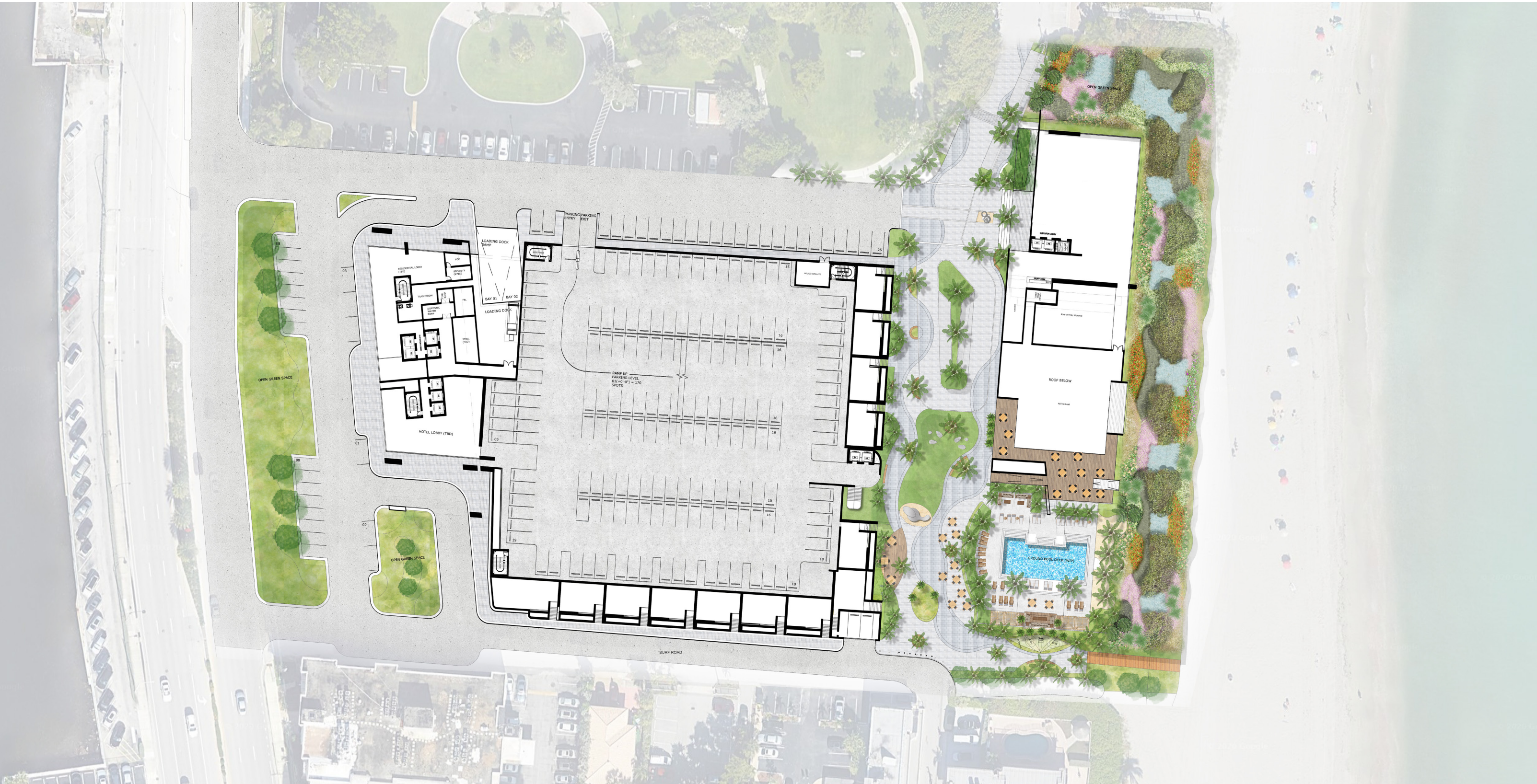
## PROJECT SITE PLAN





# PROJECT DEVELOPMENT + DESIGN

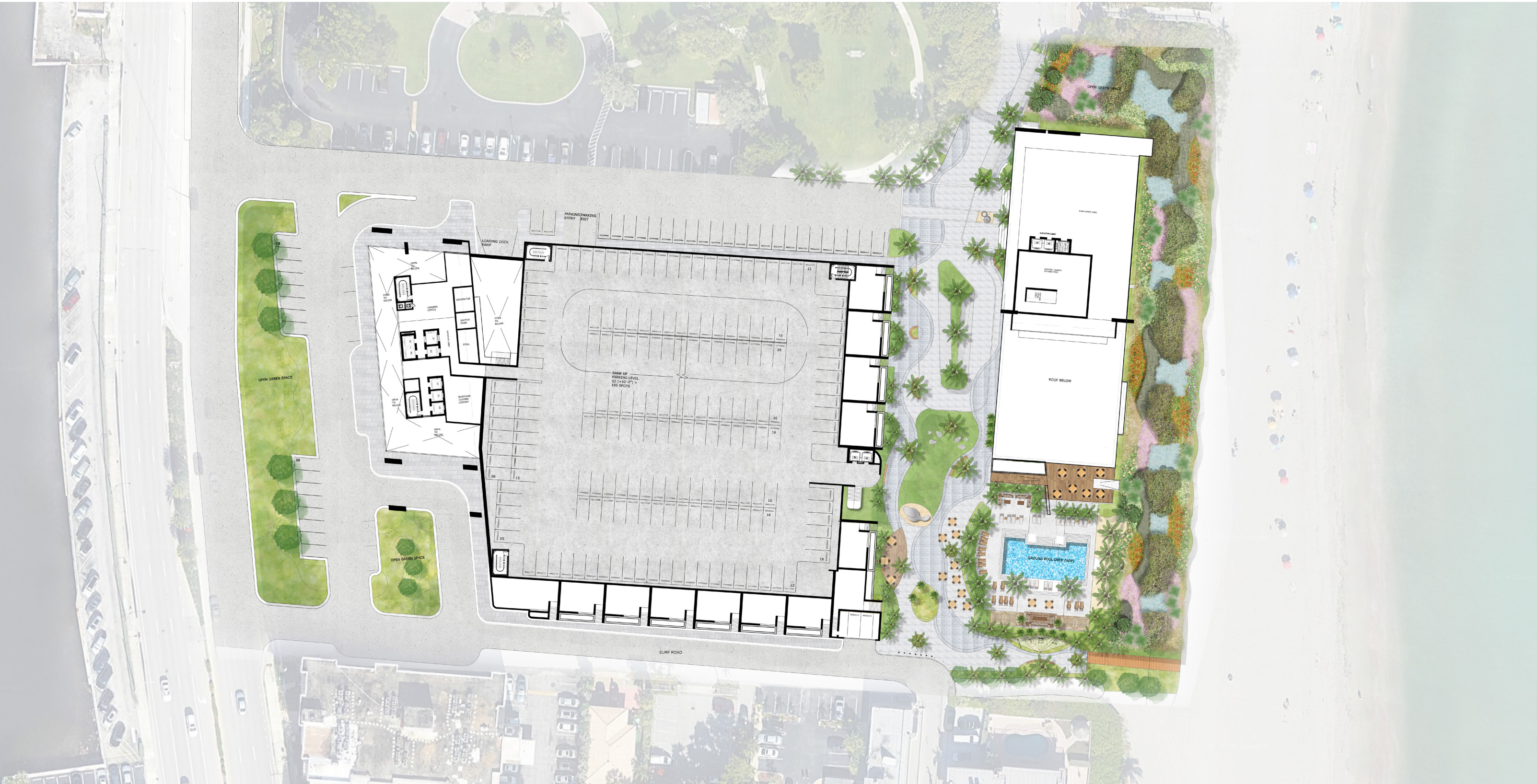
## GROUND FLOOR PLAN



# PROJECT DEVELOPMENT + DESIGN



## LEVEL 2 PLAN



# PROJECT DEVELOPMENT + DESIGN

## LEVEL 3 PLAN



# PROJECT DEVELOPMENT + DESIGN



## AMENITY LEVEL PLAN



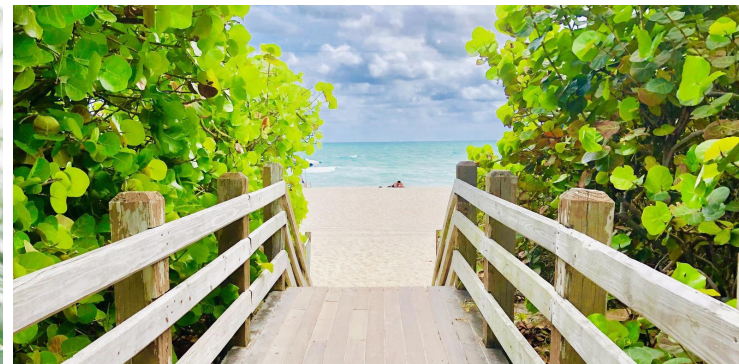
# PROJECT DEVELOPMENT + DESIGN CONCEPTUAL RENDERING



# PROJECT DESIGN + DEVELOPMENT

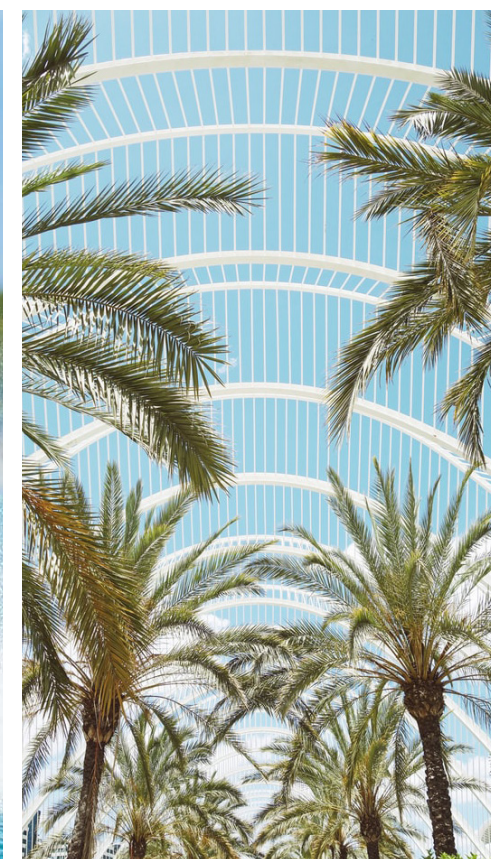
## BROADWALK ENHANCEMENTS

Our vision for Azure was directly inspired from the culture alongside the iconic Hollywood Broadwalk. Together the beach goers, family bike riders and people sitting outside a local cafes, create the unique personality of the Hollywood Broadwalk. The combination of the timeless Floridian lifestyle and the new health conscious mindset creates a perfect destination. It is our mission to build with this community and extend this Broadwalk culture to Azure. By extending the Broadwalk to our site we are embracing this vibrant culture and introducing its users into a new phase of this movement.



## GOALS

- 1 Optimize the land to it's maximum potential.
- 2 Improve the pedestrian experience along Hollywood Broadwalk and to transform this site into a vibrant and engaging destination for the local community.
- 3 Provide a team and program that delivers execution certainty for the county.
- 4 Generate a waterfront community center to be used by the Hollywood community.
- 5 Create active and dynamic spaces that are multi-functional, open to the public and used within the community.
- 6 Design an innovative and holistic community complimenting the site.

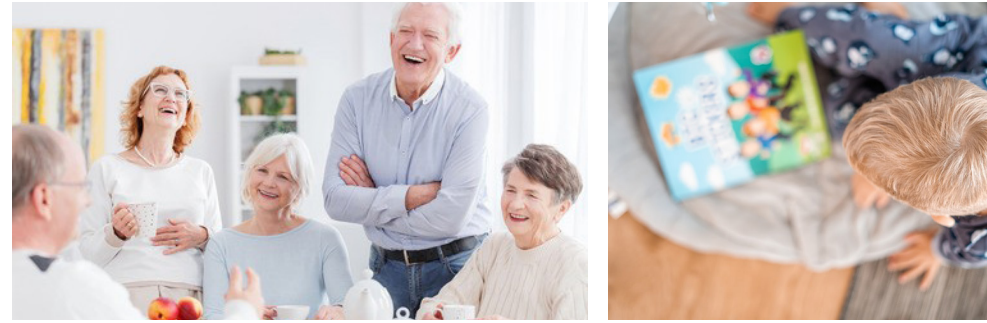


# PROJECT DEVELOPMENT + DESIGN CONCEPTUAL RENDERING



# PROJECT DEVELOPMENT + DESIGN COMMUNITY CENTER

## LOOK+ FEEL





# PROJECT DEVELOPMENT + DESIGN COMMUNITY CENTER

## FIRST FLOOR

