



October 17, 2022

Community Redevelopment Agency  
1948 Harrison Street  
Hollywood, FL 33020  
Attention: Jorge Camejo, Executive Director

Re: Offer to purchase the land located at 1845-1885 Hollywood Boulevard, Hollywood, Florida 33020  
(Tax Parcel ID # 5142-15-01-7840)

Dear Mr. Camejo,

1845 Young Circle Holdings, LLC ("Developer"), an entity affiliated with the Estate Companies, is pleased to present the City of Hollywood Community Redevelopment Agency (the "CRA") with this Offer Letter to purchase the property legally described on Exhibit "A" (the "Property") owned by the CRA. Attached to this Offer Letter as Exhibit "B" is a document entitled "HIGHLY CONFIDENTIAL TRADE SECRET INFORMATION EXEMPT FROM CHAPTER 119" which contains the full financial details of the proposed transaction and the terms and conditions of purchase (the "Financial Analysis, Terms and Conditions"). Accordingly, we request that you and/or the Community Redevelopment Agency maintain the confidentiality of the attached records.

### **Background of the Estate Companies**

The Estate Companies is a privately held vertically integrated real estate organization based in South Florida with over 120 years of combined experience in real estate investment, development, construction, operations, management, and marketing within South Florida. Estate Investments Group, LLC ("EIG") is the real estate investment and development arm of the Estate Companies, best known for the institutionally recognized "Soleste" brand, which consists of class "A" multi-family communities throughout South Florida's urban core and submarket locations. What makes the Estate Companies unique is its "all boots on the ground" presence, with the organization internally managing all facets of the development process, including general contracting, construction management, engineering, acquisitions, finance, accounting, legal, architecture, interior design, property management, sales and leasing. Attached hereto as Exhibit "C" is a brochure with additional information about the Estate Companies, including a company overview, leadership bios, and information on current and past projects.

The Estate Companies is very active in the revitalization and growth of downtown Hollywood, with one approved project actively under construction, and another two projects in development, scheduled for review and approval by the Planning & Development Board in October 2022. For the two projects in development, we plan to commence permitting and construction as soon as all approvals are received. Our active commitments to the Hollywood community and our interest in the acquisition of this Property, reflect the organization's belief in the long-term prospects for the City. We look forward to continuing our work with City staff, officials and community stakeholders in helping bring about responsible economic growth and quality housing options for Hollywood residents.

### **Existing Contract to Acquire the Leasehold Interest in the Property**

On January 1, 1998, the CRA entered into that certain Lease and Development Agreement (the "Ground Lease") with La Piazza at Young Circle, LLC (the "Lessee"). Pursuant to the Ground Lease, the Lessee has leased the entire Property from the CRA for a total term of 89 years, until December 31, 2086 (including all extension options). Lessee is currently paying the CRA percentage rent in an amount equal to the annual net operating income of the Property multiplied by the applicable percentage rent amount, which for this lease year is 8.3088%. Developer estimates that the total annual rent for this lease year, based on the current rents at the Property, will be approximately \$55,000. The Ground Lease runs with the land, therefore any future sale of the CRA's fee simple interest in the Property is subject to the terms of the Ground Lease and the lessee's interest in the Property.

On July 25, 2022, EIG entered into a Leasehold Purchase and Sale Agreement (the "Leasehold PSA") with Lessee to acquire its leasehold interest in the Property under the Ground Lease. On September 30, 2022, EIG assigned all of its rights and interest as Buyer under the Leasehold PSA to Developer, 1845 Young Circle Holdings, LLC. Attached hereto as Exhibit "D" is a Memorandum of Agreement evidencing the assignment of same to Developer. As such, Developer currently holds the exclusive right to assume the Lessee's leasehold interests and rights in the Property.

### **The Proposed Project and Estimated Tax Revenue and Economic Benefits for the City of Hollywood**

Developer intends to develop a mixed use, multi-family residential project with 371 residential apartment units and ground floor retail and office space, together with parking and other appurtenant facilities (the "Project"). In connection with the site plan application for the Project, Developer intends to rezone the Property from the "General Use" district to the "Young Circle Mixed-Use" district consistent with the surrounding area given this Property's location directly on Young Circle.

In addition to the purchase price consideration Developer is offering to the CRA for its fee simple interest in the land, the City will experience a significant expansion of its tax base and receive substantial permit fees and impact fees as result of the Project relative to its current position under the Ground Lease. Our analysis shows that during the remainder of the term of the Ground Lease (i.e. 65 years), the City can reasonably expect to receive approximately \$32.2 million, which includes \$22.4 million in property taxes based on the current use of the Property and approximately \$9.8 million in rent payments under the remaining term of the Ground Lease. In contrast, we anticipate the Project to generate approximately \$318.9 million in property tax revenue and \$4.8 million in permit fees and impact fees for the City of Hollywood over the 65 year period remaining under the Ground Lease, amounting to a total increase of approximately \$292.5 million in revenue the City could achieve under our proposal relative to its current Ground Lease. In addition, the City and its residents will experience substantial ancillary economic benefits in connection with the Project, including infrastructure and streetscape upgrades and job growth, both during the construction phase of the Project and during the operation of the Project once completed.

### **Proposed Transaction Terms**

We understand that since the Property is owned by the CRA, disposition of this real property must comply with the requirements of Section 163.380, Florida Statutes. If this Offer Letter and the enclosed confidential "Financial Analysis, Terms and Conditions" present a proposal that is of interest to the CRA, we would appreciate your commencing the disposition process. Please advise us, in writing, within ten

October 17, 2022

Page 3

(10) days of the date of this Offer Letter if you are interested in pursuing this transaction, in which event we look forward to discussing this transaction further and presenting it to the CRA Board for consideration. Please keep in mind that time is of the essence, and we appreciate your expediting the review and approval should the CRA decide to move forward with this transaction.

We look forward to working with you to bring this exciting proposal to fruition.

Respectfully,

1845 YOUNG CIRCLE HOLDINGS, LLC

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

Name: Roberto J. Suris

Title: Authorized Signatory

**EXHIBIT A**

**Legal Description of the Property**

Lots 1 through 14, Block 41, Hollywood, according to the map or plat thereof, as recorded in Map Book 1, Page 21, of the Public Records of Broward County, Florida, together with the vacated 13 foot alley described in Official Records Book 22466, Page 38, of the Public Records of Broward County, Florida.

**EXHIBIT B**

**Financial Analysis, Terms and Conditions**

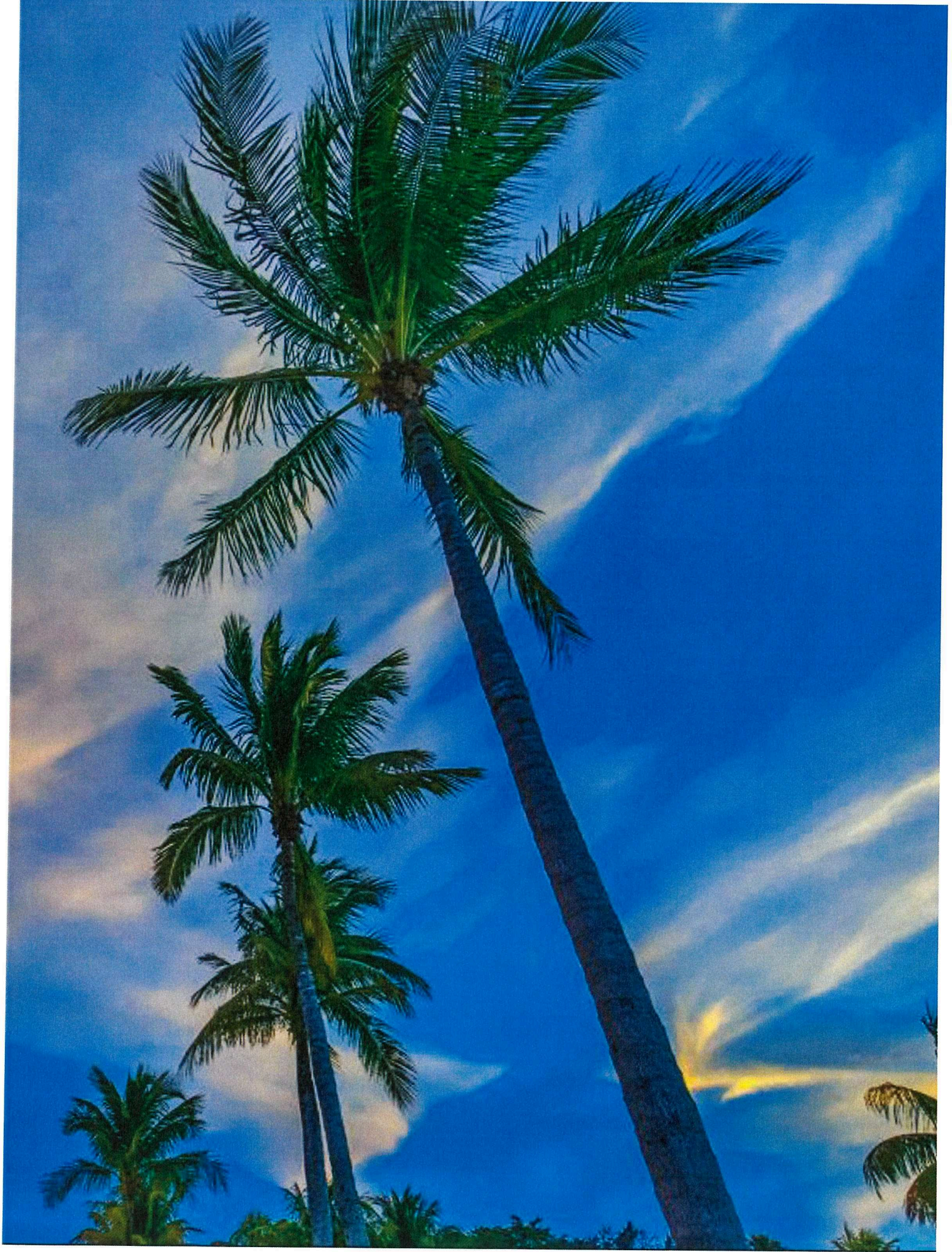
[HIGHLY CONFIDENTIAL TRADE SECRET INFORMATION EXEMPT FROM CHAPTER 119, AND PROVIDED TO  
CRA UNDER SEPARATE COVER]

**Exhibit C**

**Estate Companies Brochure**

[See attached]

The  
**ESTATE**  
Companies





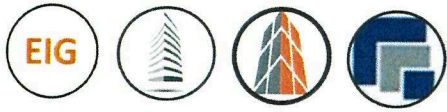
The Estate Companies (“TEC”) is a privately held South Florida vertically integrated real estate organization led by an executive management team with over 120 years of combined experience in real estate investment, development, construction, operations, management and marketing within South Florida. TEC is centrally located in its target acquisition market, inside the same geographical area where the principals have local roots, conducting business for over ten decades.

Estate Investments Group (“EIG”) is the real estate investment and development arm of TEC, best known for the institutionally-recognized “Soleste” brand, which consists of class “A” multi-family communities throughout South Florida's urban core and submarket locations. EIG has an “all boots on the ground” presence with expertise and inhouse professionals covering the areas of general contracting, construction management, engineering, acquisitions/dispositions, finance, accounting, legal, architecture, interior design, property management, sales and leasing.

To date, EIG and its related affiliates have developed, repositioned and/or managed over \$1.50 billion of cumulative total project/exit value.



Soleste NoMi Beach



## I. Asset Management

### Feasibility Analysis

- In-house Acquisitions Team
- Extensive Market & Comp Analysis
- Financial Modeling and Due Diligence
- Financial Stress Testing
- Formulate Business Plan

### Entitlement Process

- In-house Pre-Development Team
- Mitigation Strategy for Process, Community & Political Risk
- Working with City Agencies and local communities for support and buy in
- Obtain all necessary entitlements

### Investment Management

- In-house Investment Mgmt Team
- Capital Sourcing, Debt & Equity
- Executing Acquisition and Exit Strategies
- Investment and Quarterly Asset Reports
- Reports to Executive Team

### Operations

- In-house Property Mgmt Team
- Monitoring Pre-Leasing and lease up activity
- Analyze trends and formulate strategic decision
- Asset Stabilization
- Reports to Executive Team

## II. Engineering / Design / Construction

### Engineering

- In-house Engineers
- Works closely with MEP's through life cycle of asset
- Works with asset management team to identify and assess risk
- Work Closely with Water, Sewer, Fire & Life Safety City Officials
- Engage Traffic and Environmental Engineers

### Architecture

- In-house Architect & Interior Design Professionals
- Plan, formulate and execute interior design concepts
- Navigate Site Plan Approval Process
- Ensure Compliance with Land Use & Zoning Codes throughout
- Adhere to City's Design Regulations

### General Contractor

- In-house General Contractor and Construction Team
- Team of Project Managers, Super Intendents, Project Engineers and Laborers lead by a director of Construction
- Works with Development division through C.O.

### Sub Contractor

- In-house Shell Contractor
- Hired by in-house GC
- Works with In-house GC to value engineer building structures
- Work with Structural Engineers
- Value Engineer to maximize efficiencies

## III. Administration

### Accounting & Finance

- 10 full time in-house construction accountants
- 5 full time in-house senior development and operations accountants
- Prepare day to day and year end financials, Budgets and Forecasts
- Tax planning, structuring and compliance

## IV. Legal

### Legal Representation

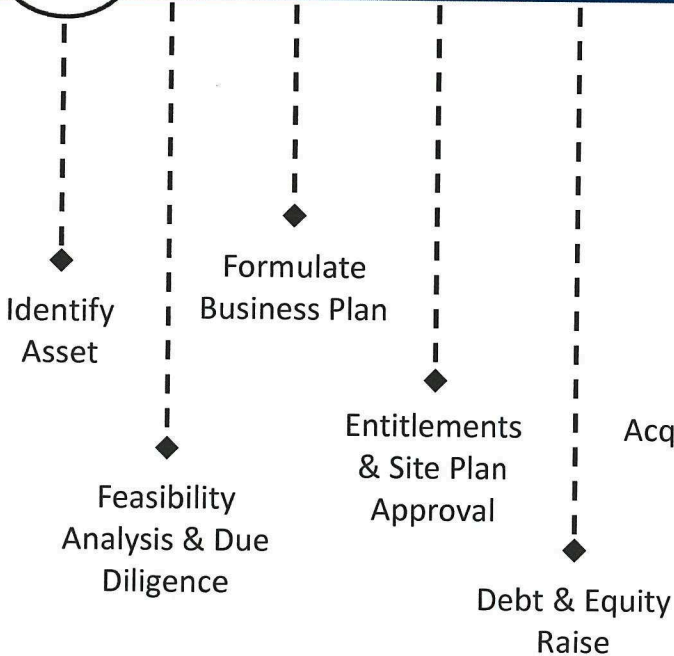
- In-house general counsel
- Work alongside with third-party representation on entitlements, acquisitions, dispositions, debt, equity and operations

## Estate Investments Group

As a vertically integrated real estate investment firm, we provide an unmatched level of domain expertise and true understanding of both real estate best practices and of the market in general, a superior competitive edge over our competitors. As a sponsor, our primary focus is having a disciplined investment approach. Sticking to our core values and not deviating from our principles has driven our success and unmatched track record.

### Predevelopment

EIG

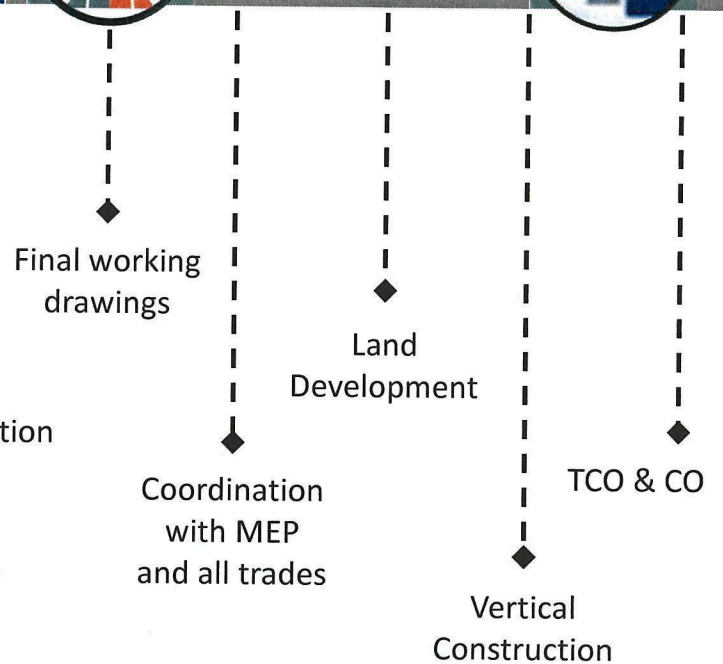


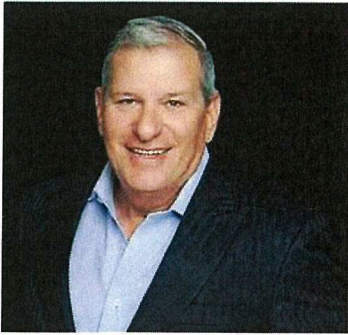
## Estate General Contractors

### FL Concrete Structures

At TEC we self perform on all our projects, concentrating on our assets and not taking on third party work. Having our own construction and development units under the same family allows all interests to be with the interest of our acquisitions and asset management teams, thereby benefitting all stakeholders.

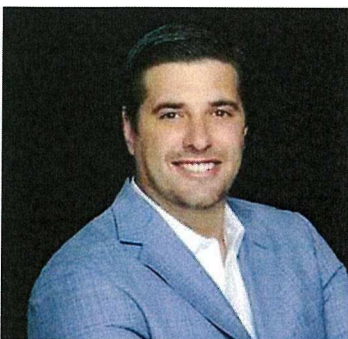
### Construction





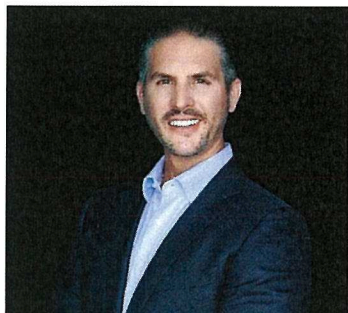
### **ROBERT SURIS | MANAGING PRINCIPAL**

Robert Suris is the Founder and Managing Principal of The Estate Companies. Mr. Suris has over 30 years of experience in the South Florida Managing real estate market, developing over 6,000 units and five million square feet of residential and commercial projects. Although Robert's core focus and expertise is within the multifamily development sector, he has also developed, constructed and or managed single-family home communities, office space, industrial, warehouses and retail. This experience and background has earned Mr. Suris the recognition as one of the preeminent South Florida developers. In addition to this extensive experience as a sponsor and long-term track record of acquiring, constructing, developing and successfully exiting projects, Robert has an equally impressive following of capital, from institutional to some of the largest real estate families, family office and ultra-high net worth individuals in South Florida.



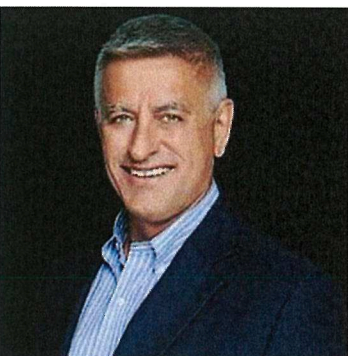
### **JEFF ARDIZON | PRINCIPAL**

Mr. Ardizon has over 15 years of professional experience involving real estate matters with in-depth knowledge of local markets and an extensive grass root network. Jeff has been instrumental in identifying off-market opportunities and temporary market dislocations. Jeff is involved with the firm's overall capitalization, business development, complex capital/deal structuring and investor relations. Prior to joining EIG, Mr. Ardizon was the co-founder and principal of a real estate investment, management and development firm based in Coral Gables. The firm also provided GP/LP equity and debt for multi-family real estate developments and value-add opportunities across a diverse portfolio of asset classes. Jeff led the overall strategic direction of the firm and was credited for structuring one of the larger offices in South Florida. Mr. Ardizon began his career as a CPA with one of the largest firms in the country leading the real estate tax advisory practice working with some of the largest REITS, developers and sponsors in South Florida. Mr. Ardizon has strategically advised and consulted on transactions in excess of \$3B.



### **ALEX ARRIETA | PRINCIPAL**

Mr. Arrieta has over 18 years of experience in all facets of real estate, including acquisitions and dispositions, financings, joint ventures, capital market transactions, investor relations, and general operational matters. He started his career as a transactional attorney working with domestic and multinational companies, private equity funds, hedge funds, family offices, entrepreneurs, real estate developers, high-net worth individuals, banks and other investors in transactions throughout the United States, Latin America, the Caribbean and Europe. He has extensive experience structuring transactions and negotiating with a variety of stakeholders. Alex is a native of South Florida and graduated with a Bachelor of Science in Accounting with honors from The University of Florida, a Master in Accounting from The University of Florida and a J.D. from The University of Chicago School of Law.



### **TONY CASTRO | PRINCIPAL**

Mr. Castro holds a Florida CPA license and has been in the South Florida real estate market for over 30 years. He provides in-depth experience to transaction analysis and structuring, funding vehicles, project management, corporate design and governance, as well as investor relations. Mr. Castro started his career with a Big Four public accounting firm, and over time gained significant exposure to the real estate development industry, including over 20 years of positions with increasing responsibilities in the sector. Tony is a graduate of the University of Miami with a dual degree in Finance and Accounting.

Sunrise

soleste  
WEST GATE

Oakland Park

Fort Lauderdale

595

95

FORT LAUDERDALE  
INTERNATIONAL  
AIRPORT

soleste  
CITY LINE

75

Hollywood

soleste  
ON THE BOULEVARD



Miami Gardens

North Miami Beach

soleste  
NOMI BEACH

North Miami

95

Altura  
Westland

27

821

soleste  
ALAMEDA

soleste  
BLUE LAGOON

soleste  
SPRING GARDENS

Miami Beach

MIAMI  
INTERNATIONAL  
AIRPORT

836

Miami

soleste  
WEST GABLES I

soleste  
CLUB PRADO

soleste  
GRAND CENTRAL

soleste  
WEST GABLES II

soleste  
TWENTY 2

1

Kendall

soleste  
BAY VILLAGE



S O | e s t e

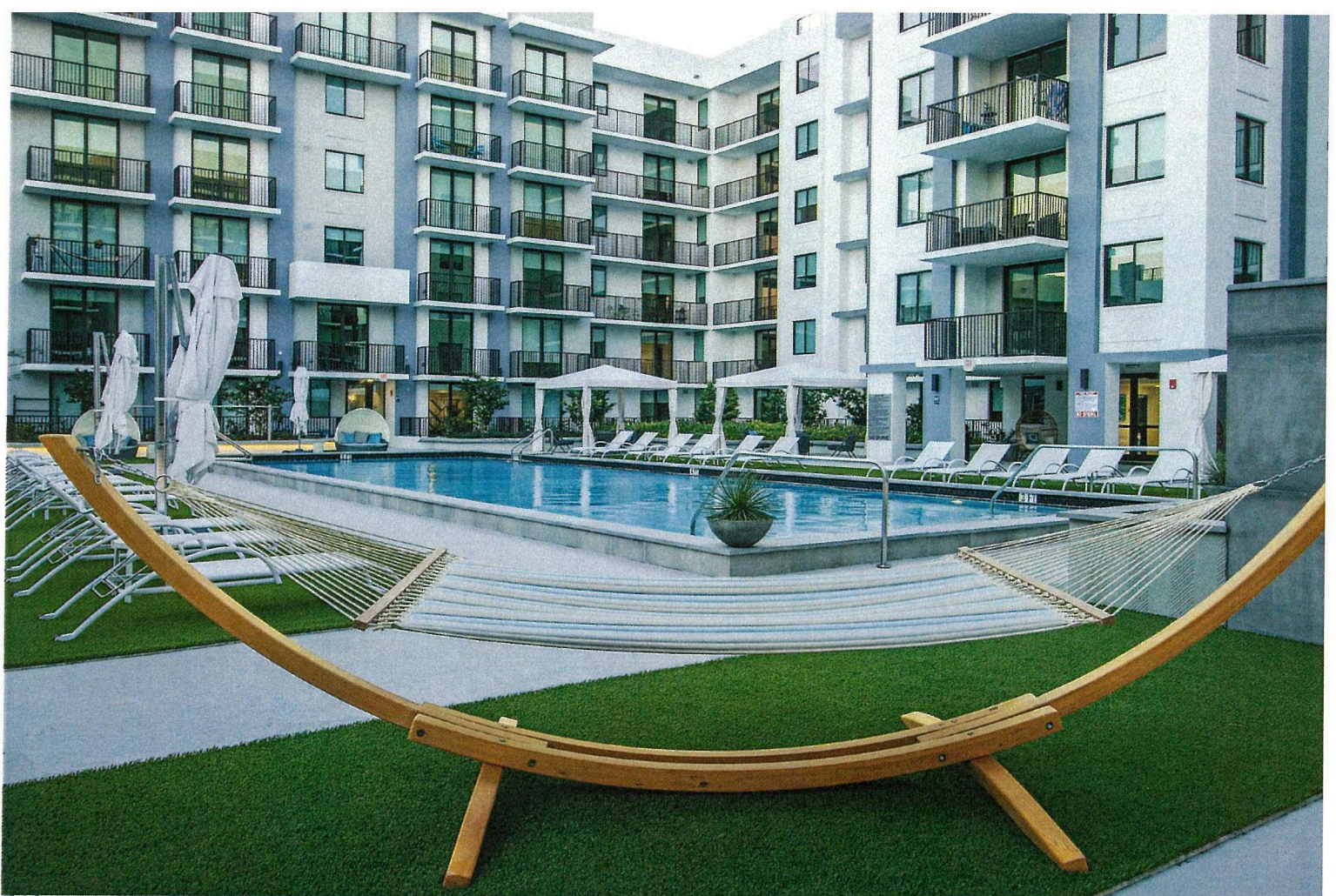
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Our company understands the importance of developing messaging and a graphic identity that is unique to our communities. Branding promotes recognition and allows customers to quickly identify quality and influences their decision to choose our communities. With this concept in mind, all Estate communities will share the Soleste name and logo design, but each property will have its own style and identity depending on location and target audience.

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Altuse

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## Projects



Property Name **Soleste Westgate**

Address 7730 Commercial Boulevard, Lauderdale, FL

Number of Units 501

Commercial SqFt 17,808



Property Name **Soleste Hollywood Boulevard**

Address 2001 Hollywood Boulevard, Hollywood, FL

Numbers of Units 324

Commercial SqFt 28,447



Property Name **Soleste NoMi Beach**

Address 16395 Biscayne Boulevard, North Miami Beach, FL

Numbers of Units 367

Commercial SqFt 2,988



Property Name **Soleste Cityline**

Address North Federal Highway and Dania Beach Blvd

Numbers of Units 340

Commercial SqFt 12,790



Property Name **Soleste Spring Gardens**

Address 1033 Spring Garden Rd

Number of Units 240

# Projects



Property Name **Soleste on the Bay**

Address 16375 Biscayne Boulevard, North Miami Beach, FL

Numbers of Units 363

Commercial SqFt 17,155



Property Name **Soleste Hollywood Village**

Address 2001 Van Buren St, Hollywood, FL

Number of Units 503



Property Name **Soleste Palm Station**

Address 520 N Rosemary Ave, West Palm Beach, FL

Numbers of Units 328

Commercial SqFt 9,322



Property Name **Altire Westland**

Address 1950 W 49<sup>th</sup> St, Hialeah, FL

Numbers of Units 251

Commercial SqFt 9,322



Property Name **Soleste on the Trail**

Address 7824 N Military Trail, Riviera Beach, FL

Number of Units 316 (256 apartment rental units and 60 townhomes)



# Projects



Property Name **Soleste Grand Central**  
Address 218 NW 8<sup>th</sup> Street, Miami, FL  
Numbers of Units 360  
Commercial SqFt 1,296



Property Name **Soleste Twenty2**  
Address 2200 Ludlam Road, Miami, FL  
Number of Units 338  
Commercial SqFt 76,920



Property Name **Soleste Blue Lagoon**  
Address 5375 NW 7<sup>th</sup> Street  
Numbers of Units 330



Property Name **Soleste Alameda**  
Address 6320 SW 8<sup>th</sup> Street, Miami, FL  
Numbers of Units 306  
Commercial SqFt 76,380



Property Name **Soleste Bay Village**  
Address 18301 South Dixie Highway, Palmetto Bay, FL  
Number of Units 213  
Commercial SqFt 76,380



# Projects



Property Name **Soleste West Gables I**  
Address 2101 Ludlam Road, West Miami, FL  
Numbers of Units 206  
Commercial SqFt 44,117



Property Name **Soleste Club Prado**  
Address 950 SW 57th Avenue, West Miami, FL  
Number of Units 196  
Commercial SqFt 33,152



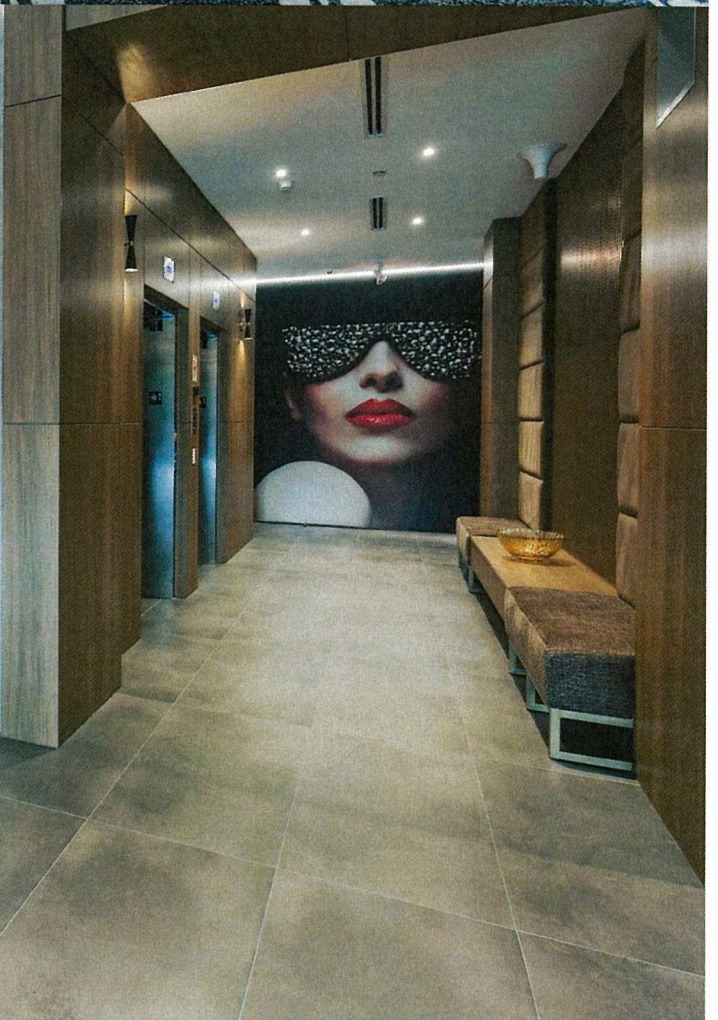
Property Name **Soleste West Gables II**  
Address 2001 Ludlam Road, West Miami, FL  
Numbers of Units 221  
Commercial SqFt 1,296



Property Name **Eden House**  
Address 6700 Indian Creek Dr, Miami, FL  
Numbers of Units 98 Condo Units



Property Name **1010 Brickell**  
Address 1025 SE 1st Ave, Miami, FL  
Number of Units 32,000 SF & 316-stall parking garage



# Projects



Property Name **Orchid Grove**  
Address 221 SW 6th St, Pompano Beach, FL  
Numbers of Units 394



Property Name **Waterways**  
Address 14610 Immokalee Rd, Naples FL  
Numbers of Units 43 Unsold Townhomes and 231 vacant developed lots



Property Name **Sierra Grande**  
Address 6975 Sierra Club Cir, Naples, FL  
Numbers of Units 273



Property Name **Oaks at Hidden Harbor**  
Address 4425 Hidden Harbor Terrace, Fort Lauderdale, FL  
Numbers of Units 39 & Marina





# Projects



Property Name **Mirasol at Coconut Point**

Address Evermia Ct, Bonita Springs, FL

Numbers of Units 196



Property Name **Boyton Waters**

Address 1150 Wilwood Lakes Blvd, Naples, FL

Numbers of Units 73



Property Name **Sabal Palms**

Address E Sabal Palm Blvd, Tamar, FL

Numbers of Units 496



Property Name **Hemingway Point**

Address 11868 SW 248th Terrace, Miami, FL

Numbers of Units 221 SFH + 113 TH's



# Projects



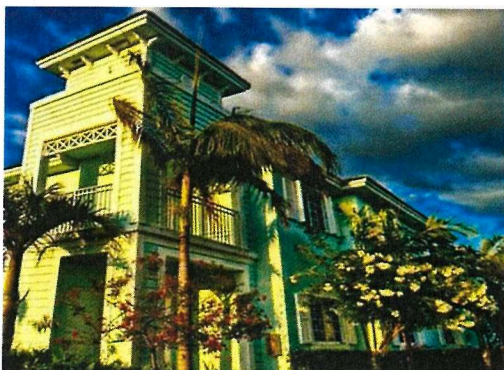
Property Name **Value Homes**  
Address Miami - Dade and Broward Counties, FL  
Numbers of Units 250+



Property Name **Enclave at Black Point Marina**  
Address 216th Street Old Cutler Road, Homestead FL  
Numbers of Units 286



Property Name **Palm Ridge Gardens**  
Address Homestead, FL  
Numbers of Units 48



Property Name **Caribbean Isles**  
Address 171 NE 30th Rd, Homestead, FL  
Numbers of Units 107



## Projects



|                  |                          |
|------------------|--------------------------|
| Property Name    | <b>Vista del Rio</b>     |
| Address          | 624 SW 1st St, Miami, FL |
| Numbers of Units | 60                       |

Partners



Nationwide®



Bank OZK

SYNOVUS®



//ABANCA



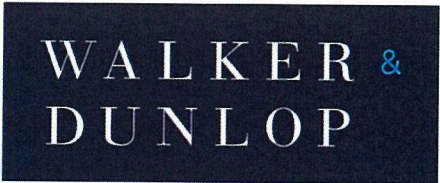
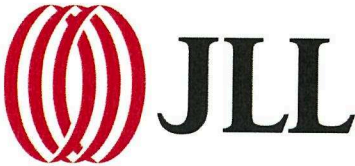
A P O L L O B A N K



U.S. CENTURY BANK



Partners





[www.eigfl.com](http://www.eigfl.com)

EXHIBIT D

MEMORANDUM OF AGREEMENT

[See attached]

**PREPARED BY AND RETURN TO:**

JOHN CATALANO, ESQ.  
SIEGFRIED RIVERA  
201 ALHAMBRA CIR., FL 11  
CORAL GABLES, FL 33134

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**MEMORANDUM OF AGREEMENT**

By this Memorandum of Agreement ("**Memorandum**") is entered on this 11<sup>th</sup> day October, 2022, by **LA PIAZZA AT YOUNG CIRCLE, LLC**, a Delaware limited liability company, successor-by-conversion to La Piazza at Young Circle, L.C., a Florida limited liability company ("**Seller**"), and **1845 YOUNG CIRCLE HOLDINGS, LLC**, a Delaware limited liability company ("**Buyer**"), and they hereby declare and agree as follows:

A. Seller holds a leasehold interest pursuant to that certain Lease and Development Agreement dated as of January 1, 1998, by and between City Of Hollywood Community Redevelopment Agency, the fee owner, as "Landlord" (the "**CRA**"), and La Piazza at Young Circle, L.C., a Florida limited liability company, as "Tenant" (the "**Lease**"), a true and complete copy of which is recorded on December 2, 1997 in Official Records Book 27346 at Page 0321 in the Public Records of Broward County, Florida.

B. The "Leased Premises" under the Lease is that certain parcel of land ("**Land**") located in the City of Hollywood, Broward County, State of Florida, as legally described on **Exhibit A** attached hereto (the "**Leasehold Property**").

C. Seller and Estate Investments Group, LLC, a Florida limited liability company ("**Estate**") entered into a Leasehold Purchase Agreement dated July 25, 2022, for the purchase and sale of, among other things, all of Seller's leasehold rights and interest in the Leasehold Property and the improvements located on the Leasehold Property, which agreement was subsequently assigned by Estate to Buyer pursuant to an Assignment and Assumption of Contract between Estate and Buyer dated September 30, 2022 (collectively, and as assigned, the "**Agreement**").

D. Seller and Buyer desire to give actual and constructive notice to all persons interested in Leasehold Property of the existence of the Agreement.

**MEMORANDUM:**

1. The foregoing recitals are correct and are incorporated herein.
2. Buyer's right to purchase Leasehold Property pursuant to the terms of the Agreement shall continue in full force and effect unless such right is terminated with respect to Leasehold Property in accordance with the terms and conditions of the Agreement.

DS  
AB

DS  
SR

DS  
AS

3. All of the terms, conditions, and agreements contained within the Agreement are fully incorporated herein by reference as if fully set forth herein.

4. In the event that Agreement is terminated, this Memorandum shall automatically be deemed terminated. If not sooner terminated, then notwithstanding anything to the contrary contained herein, this Memorandum shall be of no further force and effect as of such date that is twelve (12) months following the date of this Memorandum.

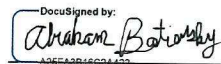
**IN WITNESS WHEREOF**, the parties have executed this Memorandum as of the date first set forth above.

SELLER:

**LA PIAZZA AT YOUNG CIRCLE, LLC,**  
a Delaware limited liability company

By Its Managers:

Batievsky MGR, LLC  
A Florida limited liability company

DocuSigned by:  


Abraham Batievsky, Manager

Berman Management Group, LLC  
A Delaware limited liability company

DocuSigned by:  

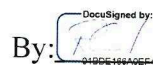

Steve Berman, President

BUYER:

**1845 YOUNG CIRCLE HOLDINGS, LLC,**  
a Florida limited liability company

By: Young Circle Partners, LLC  
a Delaware limited liability company  
Its Sole Member

By: Young Circle Management, LLC,  
a Delaware limited liability company  
Its Manager

By: 

Name: Roberto J. Suris  
Title: Manager

**EXHIBIT A**

**[LEASEHOLD PROPERTY]**

The land referred to herein below is situated in the County of BROWARD, State of Florida, and described as follows:

Leasehold estate created by that certain Lease and Development Agreement dated January 1, 1998 by and between The City of Hollywood Community Redevelopment Agency ("Owner") and La Piazza at Young Circle, L.C., ("Tenant"), recorded December 2, 1997 in Official Records Book 27346, Page 321, as supplemented by that certain Affidavit recorded in Official Records Book 28575, Page 647, of the Public Records of Palm Beach County, Florida, demising the following described lands:

Lots 1 through 14, Block 41, Hollywood, according to the map or plat thereof, as recorded in Map Book 1, Page 21, of the Public Records of Broward County, Florida, together with the vacated 13 foot alley described in Official Records Book 22466, Page 38, of the Public Records of Broward County, Florida.