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June 3, 2021

Jorge Camejo
Director of Development Services
Hollywood Community Redevelopment Agency
330 N. Federal Highway
Hollywood, FL 33020

**Re: 810 Dixie Highway, 2110 Adams Street, 2114
Adams Street and 2112 Adams Street)**

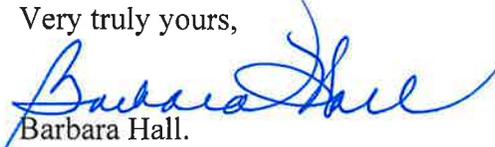
Dear Mr. Camejo:

I am attaching the following documents for presentation to the CRA Board:

1. The original Proposal Letter with attached information on the proposed project minus the original Term Sheet.
2. The updated Term Sheet
3. Information on Preferred Housing Corp.

Please let me know if you require any addition information for this proposal to move forward to the CRA Board. Thank you.

Very truly yours,


Barbara Hall.

cc: Joseph Zagelbaum
Markus Frankel
Ifhat Benayoun

**Original Proposal Letter with attached information on the proposed project
minus the original Term Sheet**



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VIA EMAIL

August 18, 2020

Jorge Camejo
Director of Development Services
Hollywood Community Redevelopment Agency
330 N. Federal Highway
Hollywood, FL 33020

**Re: ACQUISITION OF ADAMS STREET PROPERTY
(consisting of 810 Dixie Highway, 2110 Adams Street, 2114 Adams
Street and 2112 Adams Street)**

Dear Mr. Camejo:

I am pleased to present to you with a term sheet and conceptual plan regarding the acquisition of the Adams Street property from the Hollywood Community Redevelopment District (commonly known as the "CRA") by my client, Preferred Housing Corp.

The approximately .844-acre Adams Street Property which fronts on Dixie Highway is located eight blocks south of Hollywood Boulevard. The site, designated a Brownfield, is contaminated from its prior use as a gas station, and now being used as a storage yard, providing little to no economic benefit or neighborhood enhancement for the City.

Our client Preferred Housing Corp. through an entity to be formed between the principals of Preferred Housing Corp and Markus Frankel, a South Florida architect and developer plan to redevelop the site as a mixed use residential and commercial development.

The attached conceptual plans for the Adams Street Project show how the now contaminated and non-contributing property can be converted to an exciting project that would enhance the neighborhood and contribute financially to the CRA and the City.

Preferred Housing Corp. through a number of affiliated single-purpose entities owns and manages 15 apartment buildings predominantly in Brooklyn, New York, but also owns an apartment complex in Pennsylvania and one New Jersey. The number of units which could be built here are a perfect fit for its business model.

Jorge Camejo
Director of Development Services
August 19, 2020

Markus Frankel, the other principal to be involved in the redevelopment project is a licensed architect with the firm of Frankel Benayoun, with offices in Bay Harbor Island. Since 1982, the firm has been the principal architect for various large-scale municipal and private projects, which involved public-assembly projects (such as the Miami Beach Judicial Facility, the Historic Restoration of the Old City Hall, additions and renovations to the Miami Beach Convention Center, Jackie Gleason Theater of Performing Arts, Bass Museum of Art and various mixed-use garages), as well as numerous religious and educational facilities, health care/hospital projects and various mixed-use commercial/residential projects.

The firm of Frankel Benayoun has designed and managed the construction of more than 2,000 condo units along the east coast of Florida from Melbourne to Miami.

Mr. Frankel has also been a developer for approximately twelve projects including residential condominiums such as Habitat 101 in Bay Harbor Island, the Avalon Beach Club in Fort Pierce, the Seascape Club in Bay Harbor Island and 80,000 square foot office building in Bay Harbor Island known as Concourse Plaza.

The firm's most recent project is a mixed-use senior housing project in the City of North Miami containing 175 residential units, medical office and retail.

Photos of some of Mr. Frankel's development projects and the firm's design projects are attached.

We understand that Section 163.380, Florida Statutes requires the CRA to give public notice of the proposed disposition of CRA property in a newspaper of general circulation at least 30 days before a contract for the sale of the property can be entered into by the CRA.

We respectfully request that you place an item on the CRA agenda authorizing the CRA to publish the notice that would be required before the CRA could enter into a contract for the disposition of the Adams Street Property.

We very much appreciate your consideration of this request.

Very truly yours,


Barbara Hall.

cc: Joseph Zagelbaum
Markus Frankel

**Conceptual Plans
Adam Street Project**





EAST ELEVATION
SCALE 1/8" = 1'-0"

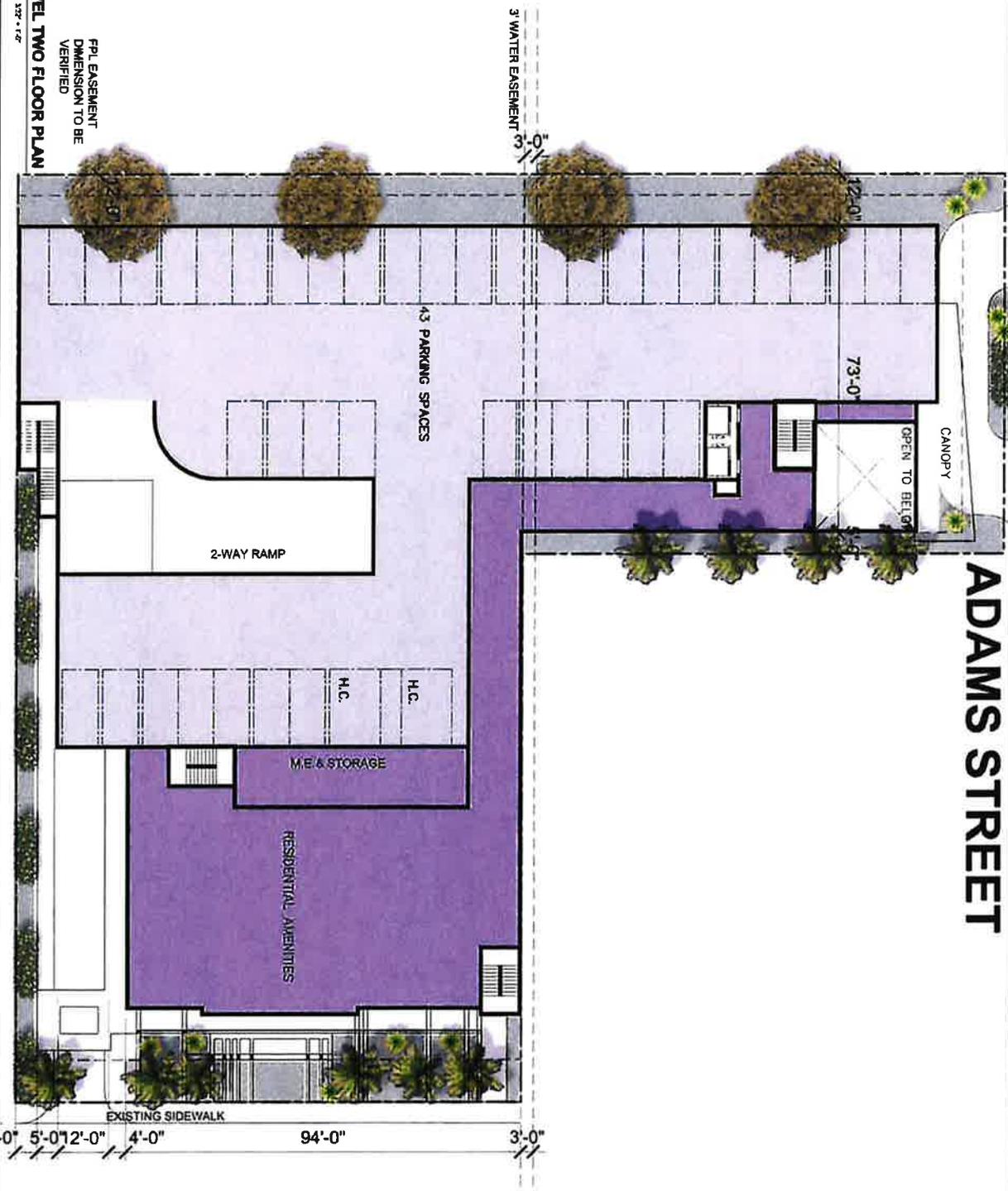
<p>FRANK R. BENJAMIN ARCHITECTS, INC. 1117 EAST 95TH STREET, SUITE 110 MIAMI, FL 33156 TEL: 305.575.1111 WWW.FRANKR.BENJAMIN.COM</p>	<p>PROJECT NO. 18-00000000 DATE: 11/15/2018 DRAWING NO. A-2.01</p>	<p>810 SOUTH DIXIE HIGHWAY NEW MIXED USE DH-3 HOLLYWOOD, FLORIDA</p>	<p>EAST ELEVATION</p>	<p>A-2.01</p>
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SCALE 1/8" = 1'-0"

LEVEL TWO FLOOR PLAN

P.L. EASEMENT
DIMENSION TO BE
VERIFIED



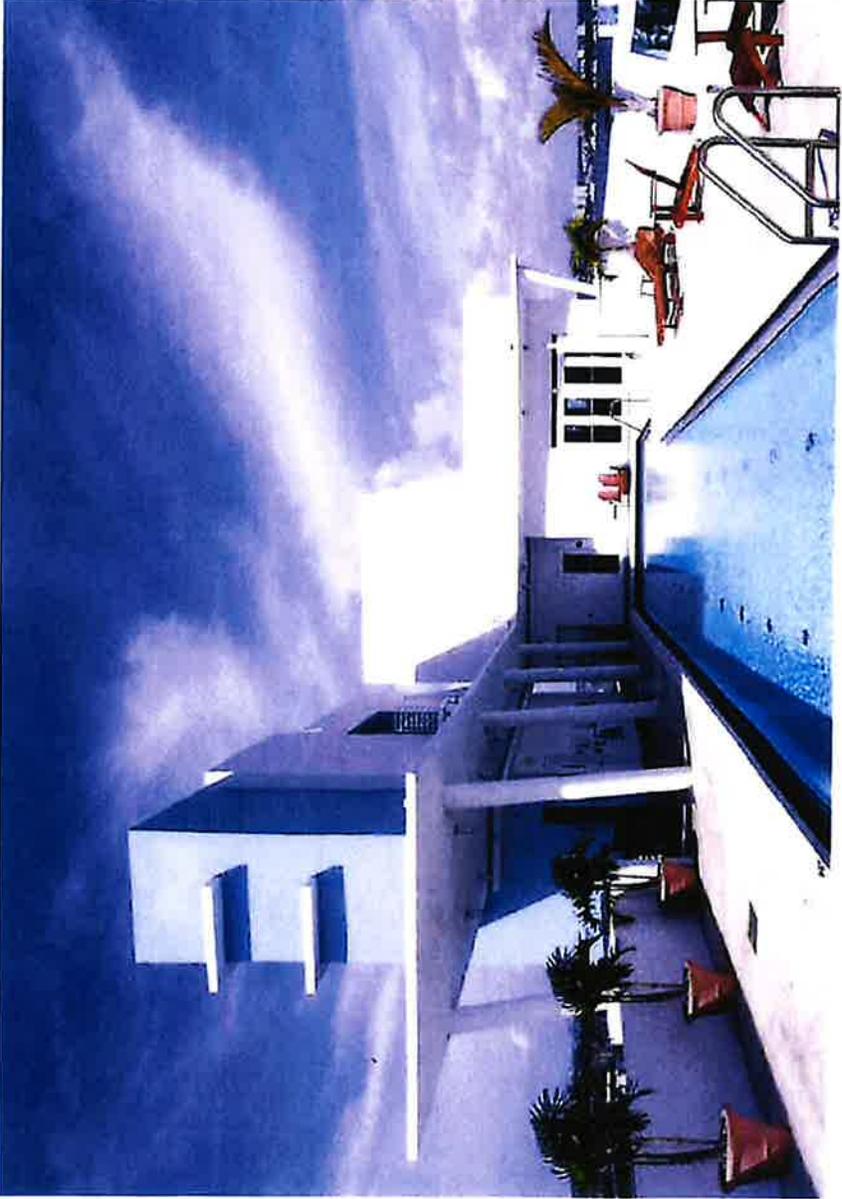
ADAMS STREET

SOUTH DIXIE HIGHWAY

<p>FRANKEL BENAVEN ARCHITECTS, P.A. 1111 S. W. 13th St., Suite 1111 Fort Lauderdale, FL 33315 Tel: (954) 561-1111 Fax: (954) 561-1112 www.frankelbenaven.com</p>	<p>810 SOUTH DIXIE HIGHWAY NEW MIXED USE DH-3 HOLLYWOOD, FLORIDA</p>	<p>LEVEL 2 FLOOR PLAN</p> <p>A-1.02</p>
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Photos

FRANKEL BENAYOUN ARCHITECTS
PROJECTS - EXPERIENCE



LE NAUTIQUE AT HAULOVER INLET, FL.



CONCOURSE PLAZA BUILDING BHI, FL



Untitled Map

Avalon Beach Club, Fort Pierce

Legend



Avalon Beach Club

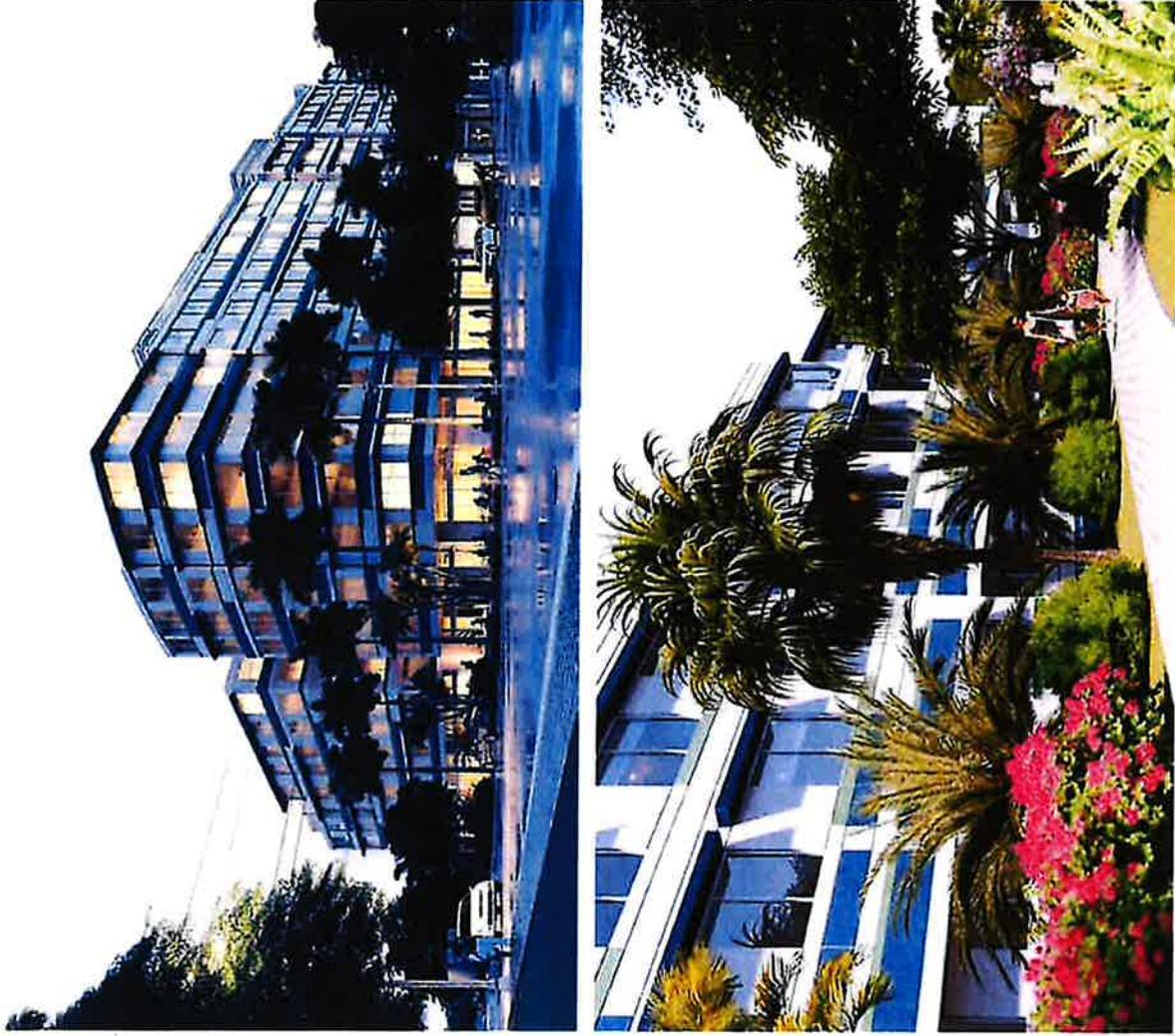


Google Earth

© 2020 Google

10 ft





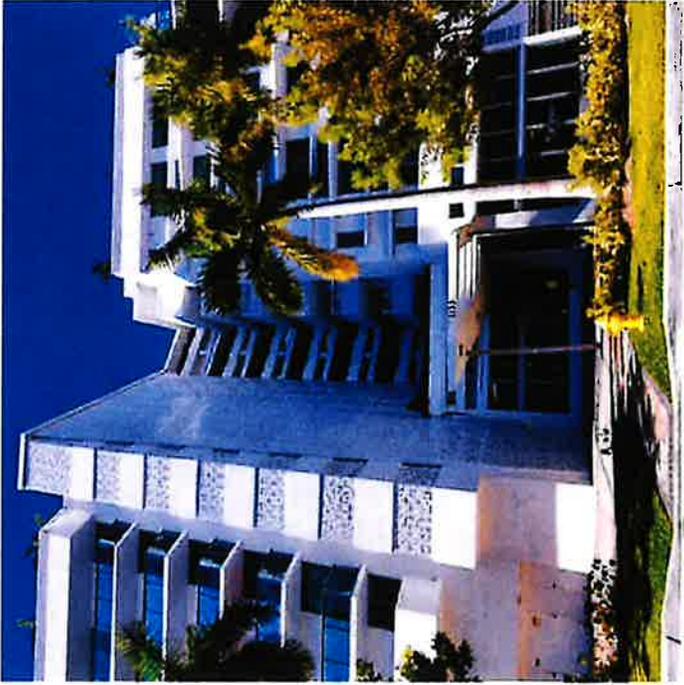
MIXED USE SENIOR HOUSING DEVELOPMENT N.MIAMI, FL



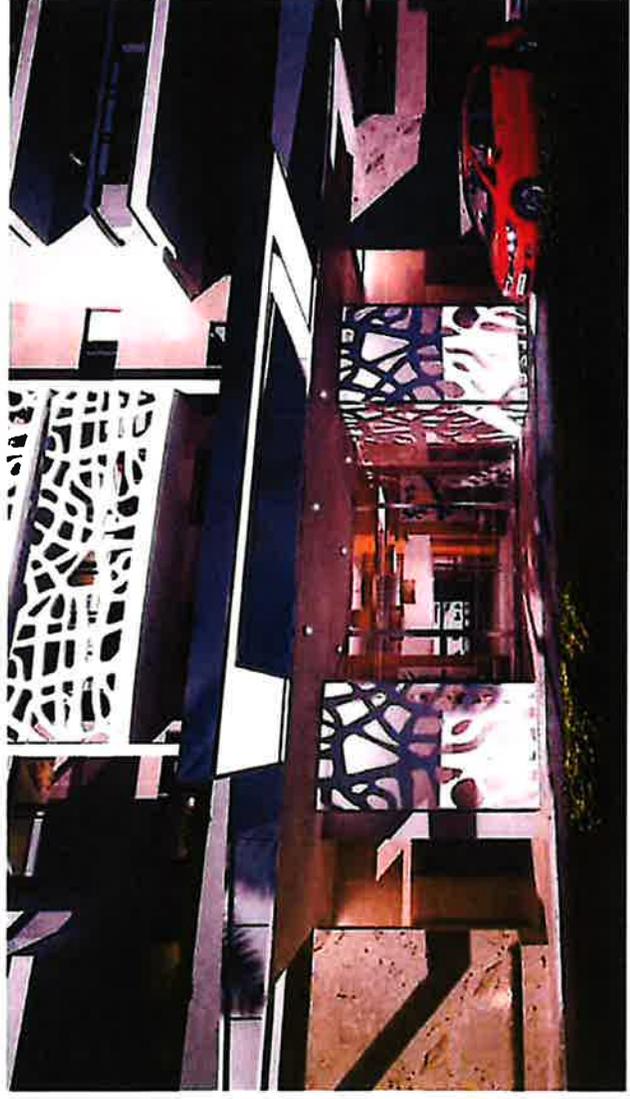
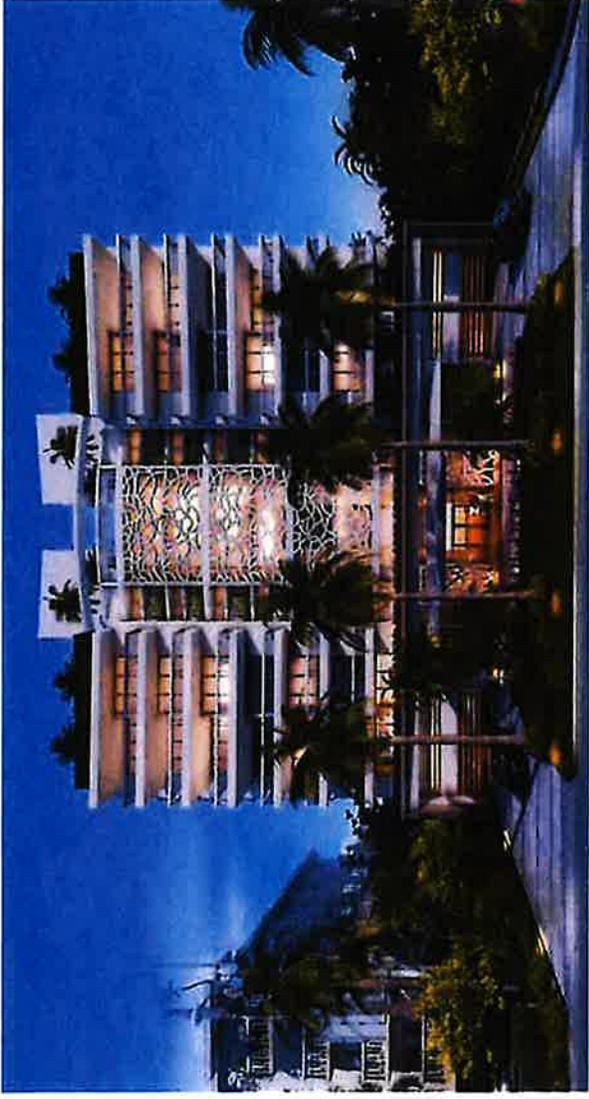
MIXED USE - RESIDENTIAL DEVELOPMENT N.MIAMI, FL.



AVENTURA TURNBERRY JEWISH CENTER AVENTURA, FL.



THE PALMS CONDOMINIUM BHI, FL.



THE IVORY CONDOMINIUM BHI, FL.



STARBUCKS COMMERCIAL CENTER MIAMI BEACH, FL.



PEARL HOUSE CONDOMINIUM BHI, FL.

Updated Term Sheet

ADAMS STREET TERM SHEET

Seller	Hollywood Community Redevelopment Agency (aka Downtown Hollywood Community Redevelopment District) ("CRA") whose address is 1948 Harrison Street, Hollywood, Florida 33020.
Purchaser	Preferred Housing Corp.
Description of Real Property	That property consisting of the following addresses and folio numbers: 810 South Dixie Highway 5142 16 01 1190; 2110 Adams Street (5142 16 21 0050); 2114 Adams Street (5142 16 21 0060) and 2122 Adams Street (5142 16 01 1180) ("the Property").
Property Acreage	Approximately 36,752 square feet (.8437 acres).
Purchase Price	\$575,000.00
Escrow Deposits	<p>\$10,000 with signing of the contract to be refunded to purchaser if the contract is terminated before the end of the due diligence period.</p> <p>\$10,000.00 within 5 business day after the conclusion of the Due Diligence Period, unless the contract is terminated. The deposits are credited toward the purchase price and become unrefundable if the Contract is not terminated before the end of the Due Diligence Period unless the contingencies to closing are not obtained prior to the Termination Date.</p>
Disposition Timeline	<p>It shall be a contingency to closing that the Purchaser obtains its final unappealable Development Approvals ("Development Approval Period").</p> <p>Purchaser shall have a 9-month Development Approval Period and the right to two 60-day extensions of the Development Approval Period provided that its project is undergoing the City's development approval process.</p>

	Closing shall occur within 45 days of the date that the contingencies to Closing have been met.
Due Diligence Period	75 Days.
Proposed Project	Mixed Use Project with up to 75 multifamily units and 10,000 square feet of commercial use ("Mixed Use Project").
Environmental Remediation	Purchaser shall undertake and complete the clean-up of the site following acquisition at its sole cost, regardless of the actual clean-up cost.
Condition Precedent to Closing	All Development Approvals other than Building and Engineering Permits for the development of the Project shall have been obtained subject to conditions which are usual and customary, and which are reasonably acceptable to the Purchaser.
Title Review	Purchaser shall conduct a survey and title review of the Property and shall prepare a list of its title objections within 45 days of execution of the contract. The city shall have 10 days from receipt of the objections to review the objections and advise Purchaser whether the Seller shall cure the title objection or not. If Seller advises Purchaser that it will not cure one or more of the title objections Purchaser shall be entitled to terminate the Contract on or before the end of the Due Diligence Period. If the Purchaser does not terminate the contract for Seller refusing to cure one or more title objections, the Purchase shall have waived such title objections. If Seller has agreed to cure a title objection such objection shall be cured prior to closing.
Removal of Stored Items	Seller shall remove all items stored on the Property before Closing.

Deed Restriction	The Property shall be acquired by the Purchaser subject to a deed restriction which restricts the use of the Property to residential use, restaurants, bakeries, coffee shops, delicatessens and take-out food, office uses, medical offices, boutiques, craft shops, specialty grocers, personal services, fitness gyms, tutoring facilities and day care facilities, but shall not be interpreted to include discount stores (for example: Dollar General, the Dollar Tree, Family Dollar, Five Below), pharmacies, blood banks, tattoo shops, vape shops, pawn shop, mini marts or free standing liquor stores. Uses not included as permitted or prohibited would be subject to the written approval of the City Manager or the designee of the City Manager. Any use that requires special exception approval by the applicable zoning regulations shall be subject to that approval. The deed restriction would not allow any use not allowed as a permitted use or special exception.
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This Term Sheet is not a contract, is not binding upon Preferred Housing Corp and does not grant any right to the CRA to impose any obligations whatsoever upon Preferred Housing Corp. This Term Sheet does not contain all of the contract terms that would be included in a formal contract between the parties. Unless and until a formal written contract is executed by the parties neither the CRA nor Preferred Housing Corp are bound by any language in this Term Sheet.

Information on Preferred Housing Corp

PREFERRED HOUSING CORP.

About the Company

Preferred Housing Corporation, which is entity that has submitted the proposal for acquisition of the Adams Street property, is the construction and development arm of a real estate development group based in New York that has been acquiring, developing, and managing real estate for the past 36 years.

Founded by Jeffrey Zagelbaum in 1985, the real estate development group (referred to in this summary for convenience as the "Zagelbaum Reals Estate Group") through multiple single purpose entities owns 23 multi-family properties predominately in New York, but also properties in Pennsylvania, New Jersey and Ohio. The Zagelbaum Real Estate Group currently owns and manages 535 residential units consisting of more than half a million square feet of real estate and employs 20 and has assets worth over \$100 million dollars

The Zagelbaum Real Estate Development Group is a well-rounded and well-funded development group that makes long-term investments in its properties. All of their properties are either new construction or totally renovated projects. It uses very little financing in connection with either acquisition or construction. In fact, all of their projects use less than 55% financing, with many of the new construction developments requiring no financing at all.

A synopsis of their holdings is below:

Address	State	Units	SF	Acquisition Year	Use	Property Value	Debt
220 Osgood Ave	NY	150	140,000	2015	Residential	\$30,000,000	50%
510-610 East Mosser St	PA	108	125,000	2014	Residential	\$12,000,000	30%
1832-1864 Forest Hills	OH	70	100,000	2021	Residential	\$3,000,000 (undergoing extensive renovation)	55%
213-217 Wainwright St	NJ	21	25,000	2015	Residential	\$4,000,000	45%
61 East 53rd St	NY	20	18,000	2019	Residential	\$1,500,000	0%
545 Bradford St	NY	16	15,000	2002	Residential	\$4,000,000	40%
101 East 56th St	NY	15	12,000	2010	Residential	\$3,750,000	25%
163 Bleecker St	NY	12	8,000	1999	Residential	\$2,500,000	30%
1454 Ocean Ave	NY	12	12,000	2013	Residential	\$5,000,000	35%
100 MLK	NY	10	7,000	1999	Residential	\$2,000,000	25%
3607 Farragut RD	NY	10	10,000	2017	Residential	\$1,000,000	40%
102 MLK	NY	9	8,000	2001	Residential	\$3,000,000	20%
1517 New York Ave	NY	8	8,000	2016	Residential	\$3,500,000	50%
1519 New York Ave	NY	8	8,000	2016	Residential	\$3,500,000	50%
1489 Brooklyn Ave	NY	8	9,000	2016	Residential	\$4,000,000	0%
1495 Brooklyn Ave	NY	8	9,000	2016	Residential	\$4,000,000	0%
3506 Farragut RD	NY	8	8,000	2017	Residential	\$3,500,000	0%

PREFERRED HOUSING CORP.

Address	State	Units	SF	Acquisition Year	Use	Property Value	Debt
3508 Farragut RD	NY	8	8,000	2017	Residential	\$3,500,000	0%
3512 Farragut RD	NY	8	8,000	2017	Residential	\$3,500,000	0%
3514 Farragut RD	NY	8	8,000	2017	Residential	\$3,500,000	0%
1758 Bath Ave	NY	6	6,000	1995	Mixed use	\$2,000,000	40%
200 Irving Ave	NY	6	8,000	1999	Residential	\$2,500,000	40%
1940 Bay Ave	NY	6	10,000	2019	Condo	\$1,500,000	50%

The Zagelbaum Real Estate Development Group is looking to expand its holdings into the Florida market beginning with the Adams Street development. Its background as a multifamily residential developer, owner and management company as well as its strong financial holdings makes the proposed development of the Adams Street Property an ideal fit for its portfolio.