



# CONTINUUM HOLLYWOOD BEACH

**Oceanfront Redevelopment Proposal**

**September 28, 2020**



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# **EXECUTIVE SUMMARY TAB**



## EXECUTIVE SUMMARY

Continuum Company is a privately held real estate development firm based in NYC with a proven track record spanning more than four decades under the direction and leadership of Ian Bruce Eichner, the company's founder and CEO. Our core business is the acquisition and development of urban mixed-use properties in New York City, Miami, and Las Vegas.

We see an amazing opportunity to develop **CONTINUUM HOLLYWOOD BEACH**, an iconic oceanfront project in partnership with the City of Hollywood at 1301 South Ocean Drive.

### Our vision is a **pedestrian-friendly, community-oriented project** that offers:

- 1) A brand new 20,000 SF Culture & Community Center on Ocean Drive
- 2) A 60-unit workforce rental building to provide on-site affordable housing options to middle-class families
- 3) Approx. 62,000 SF of new active and passive outdoor public space, including a 450 linear feet extension of the historic Broadwalk
- 4) 300-unit lease-hold condominium
- 5) Parking garage with approx. 800 spaces to serve the project and community

### Our proposal also provides **substantial financial benefits**, including:

- 1) Tax revenue in the first year of approx. \$2,000,000
- 2) A 99-yr annual ground lease payment of \$300,000 in the first year with escalations
- 3) Rental income of approx. \$175,000 in the first year from ownership of the workforce rental building with escalations
- 4) Aggregate value of community benefits investment in excess of approx. \$34,000,000, including:
  - \$20,000,000 for the Community Center and park improvements
  - \$14,000,000 for the workforce rental building

Continuum Company believes the redevelopment of this site represents one of the most unique development opportunities in Hollywood, FL, and we are excited to be considered for the opportunity.



# **PROJECT CONCEPT TAB**



## PROJECT CONCEPT SUMMARY

### Introducing **CONTINUUM HOLLYWOOD BEACH**

**An iconic oceanfront destination designed to enhance civic life through the creation of new amenities, public spaces, and activities for Hollywood residents to enjoy.**

The master plan incorporates the replacement of the 16,716 SF Culture & Community Center with a new 20,000 SF facility incorporated into a mixed-use building located between Azalea and Bouganvilla Terraces.

It also includes a 60-unit workforce rental building located north of Azalea Terrace.

Plus, approx. 62,000 SF of active and passive outdoor public space along 450 linear feet of new Broadwalk, a 300-unit condo building and parking garage.





## CONCEPTS & USES – CULTURE & COMMUNITY CENTER

The crux of our proposal is a **new 20,000 SF Culture & Community Center** with a prominent presence on Ocean Drive.

- Includes **two access points of arrival** that will allow for a versatile program to cater different venues and activities at the same time.
- The **vehicular drop-off area** located in the paseo provides a cross-ventilated shaded area for people arriving at the center, while the East entry provides **pedestrian accessibility** from Ocean Drive.

### The new 20,000 SF Culture & Community Center includes:

- 4500 SF Auditorium serviced by a 1700 SF pre-function area
- 2 large flexible meeting rooms
- 3 classrooms
- 2000 SF library





## CONCEPTS & USES – WORKFORCE RENTAL BUILDING

As part of our proposal, we plan to provide a **brand new 60-unit workforce rental building aimed at offering middle-class housing**, on-site, tailored to the needs of the City of Hollywood.

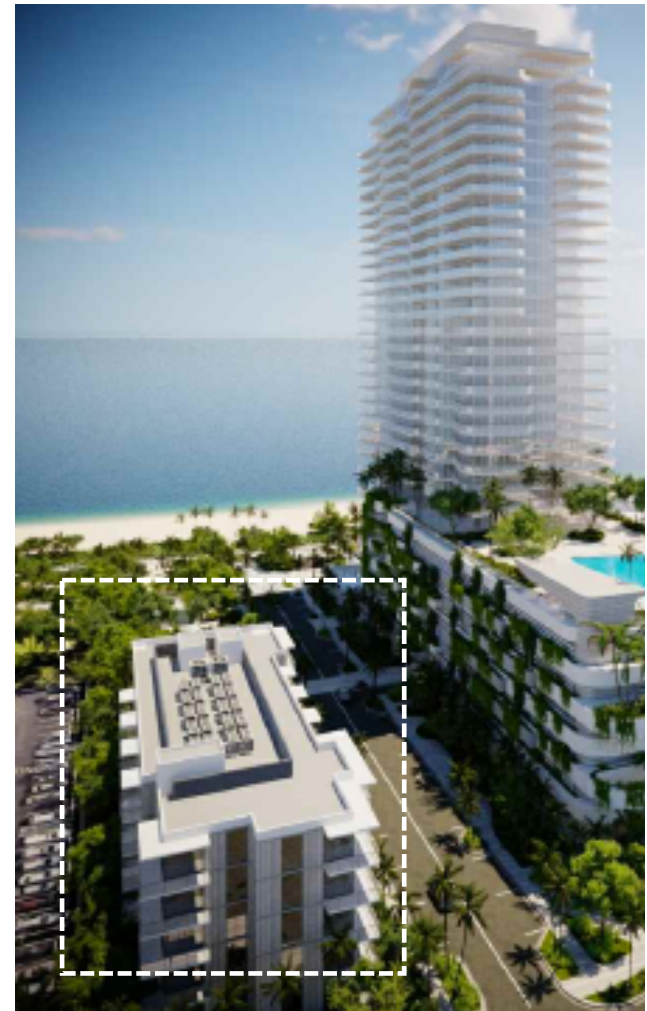
This 5-story structure will offer a diverse unit mix of studios, one-bedroom and two-bedroom apartments ranging from \$1,500 - \$1,950 in monthly rent and adjacent to the newly constructed community center and steps away from Hollywood's iconic beach.

**The goal is to help working and middle-class families of the City of Hollywood expand their limited affordable housing options.**

### WHY IS THIS IMPORTANT?

Essential workers of the community, like police officers; teachers and other educators; health care workers; retail clerks, often endure long, costly commutes, challenging child-care options, traffic congestion and less productivity because they cannot afford to live where they work.

- As defined by the Urban Land Institute (ULI), **our workforce rental building will offer 60 units of housing affordable to working families earning 100% of Area Median Income (AMI).**





## CONCEPTS & USES – OUTDOOR PUBLIC SPACES

Our proposal includes the preservation, enhancement, and new build of **62,000 SF of active and passive outdoor public space, including:**

- Improvements and renovation of the comfort station and playground located in the existing **22,000 SF Harry Berry Park**
- Approx. **22,400 SF** extension of Harry Berry Park east of Surf Road
- **450 linear feet extension** of the historic Hollywood Beach Broadwalk
- **18,000 SF** of new Broadwalk Pavilions
- A station for the micro-transit **Sun Shuttle** on the Surf Road to help activate the public area along the beach

**This 62,000 SF of new outdoor space will activate and increase connectivity to the beach, while preserving the surrounding dunes and vegetation.**

### **ARCHITECT NOTES:**

The Broadwalk Pavilions will be developed with a sustainable approach including lush native landscape, trees with big canopies for shading, vernacular inspired structures and natural water features will add quality and character of a village – like charm of the City’s history of Hollywood beach.





## CONCEPTS & USES – MIXED-USE CONDO BUILDING

The outdoor public areas and park will be seamlessly connected to a 31-story **mixed-use building** providing:

- **300 condo units** with immediate beach access via Surf Road and the Boardwalk offering a unique beach lifestyle.
- A ground floor with active commercial, the new Culture & Community Center, and linear green parks along all its perimeter to encourage a pedestrian lifestyle.

### RESILIENCY & SUSTAINABILITY NOTES:

- The building's ground floor level height will be designed to be adaptable to any future grade change caused by rising sea levels.
- The design of the building incorporates sustainable principles of local tropical architecture.
- The building envelope is composed of high albedo materials to reduce heat absorption and reduce thermal mass.

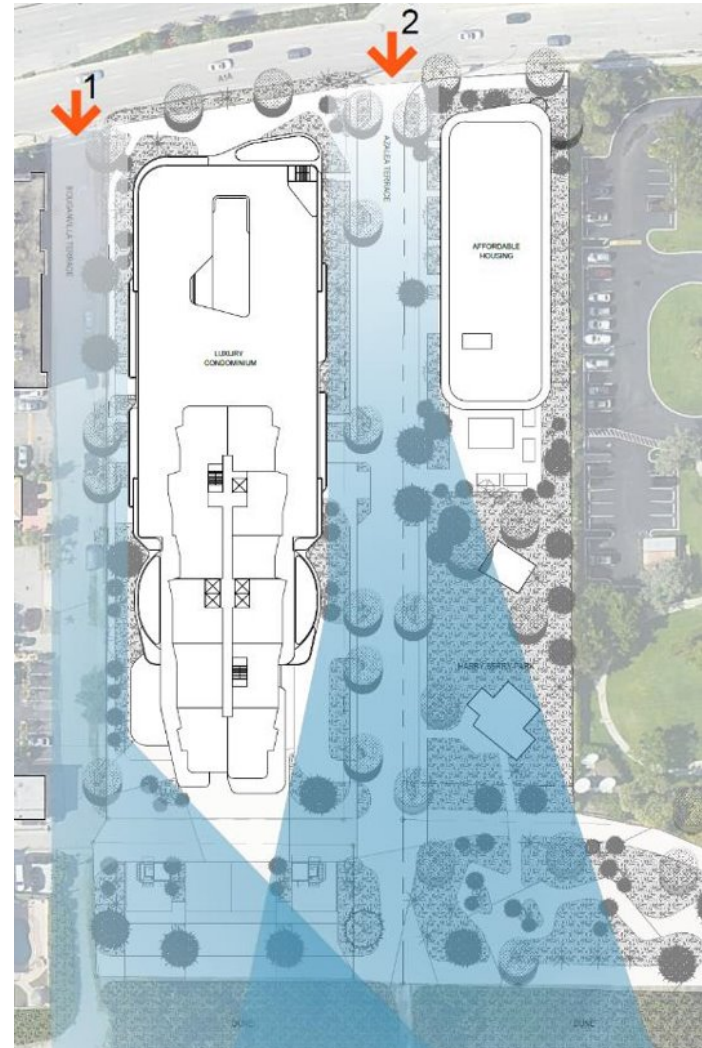




## CONCEPTS & USES – CONDO & WORKFORCE BUILDING

### ARCHITECT NOTES:

- 1) Placing the condo building mass closer to the street will enhance the existing alignment of the right of way.
- 2) Along with the massing of the condo building pedestal, the 5-story workforce rental building contributes to the overall character and scale of the neighborhood along Ocean Drive.
- 3) The view corridors along Azalea and Bouganvilla are being preserved and enhanced by the placement the workforce building away from the Harry Berry Park and by having a reduced lot coverage of the condo building towards the beach.
- 4) **The east-west orientation of the condo building massing respects the urban fabric typology while keeping a great separation from the neighboring buildings to the north and south and preserving their views to the ocean.**





## CONCEPTS & USES – PARKING

The **5-story parking garage** is designed with natural landscaping with cantilevered planters and canopies providing shade and complementing the proposed linear park along it's perimeter.

The parking garage has public access lobby immediately connected with the workforce rental building across the Azalea Terrace.

### The site provides:

#### Approx. **800 parking spaces**

- 28 spaces along the street
- 89 spaces of self-parking for the public
- Approx. 700 valet parking spaces for the residents





## ECONOMIC IMPACT

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In addition to the many civic and community benefits, our proposal also includes substantial **economic benefits to the City of Hollywood**. These benefits are realized through a City-friendly financing structure that will be a substantial and consistent source of revenue.

### **This proposed financing structure will include, but not be limited to;**

- (a) **Perpetual Ad Valorem tax revenue** to the City of Hollywood of **approx. \$2,000,000** annually for the proposed leasehold improvements;
- (b) **A 99-yr annual ground lease payment** to the City of Hollywood of **\$300,000 in the first year with escalations**;
- (c) **Rental income of approx. \$175,000 in the first year** from ownership of workforce rental building to the City of Hollywood **with escalations**;
- (d) **Public parking revenue** to the City of Hollywood;
- (e) Aggregate value of **Community Benefits investment** to the City of Hollywood in **excess of approx. \$34,000,000**; including:
  - \$20,000,000 for the Community Center and park improvements
  - \$14,000,000 for the workforce rental building
- (f) **Creation of over 1000 business and employment opportunities for Hollywood community residents** in all phases of construction (pre/actual and post), compounded by the enormously positive multiplier effect on Hollywood's local economy emanating from approx. \$215,000,000 in new investment.



## COMMUNITY ENGAGEMENT & RETENTION PLAN

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It is both the policy and practice of Continuum Company to actively and affirmatively engage our neighbors and community shareholders in every jurisdiction in which we are privileged to develop.

**In an effort to keep Hollywood residents engaged and informed, and to benefit from their input on our project, Continuum Company, upon designation and in partnership with the City Of Hollywood, will reach out to:**

- Hollywood's Home Owner's Associations;
- Neighborhood Associations;
- Condominium Associations;
- Business Associations;
- Civic Organizations;
- Elected Officials;
- Hollywood Government Officials and staff;
- Hollywood's Community Development Agency;
- Hollywood's religious leaders and community activists



## PROPOSED DEVELOPMENT TIMELINE

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# **PHYSICAL DETAILS TAB**



## PHYSICAL DETAILS

### (1) Culture & Community Center

#### Areas:

- 4500 SF Auditorium serviced by a 1700 SF pre-function area
- 2 large flexible meeting rooms
- 3 classrooms
- 2000 SF library

**TOTAL GROSS FLOOR AREA**  
**Approx. 20,000 SF**

### (3) Outdoor Public Spaces

#### Areas:

- Improvements to existing 22,000 SF Harry Berry Park
- Approx. 22,400 SF extension of Harry Berry Park
- 450 linear feet extension of Broadwalk
- 18,000 SF of Broadwalk pavilions
- Sun Shuttle Micro-electric bus stop pavilion proposed on Surf Road

**TOTAL GROSS FLOOR AREA**  
**Approx. 62,000 SF**

### (2) Workforce Rental Building

**Total Count: 60 Units**  
**Height: 5 FLOORS**

#### Residential Rental Unit Mix

Studio – 16 units (27%)  
1 BR – 34 units (57%)  
2BR – 10 units (17%)

#### Areas:

- Net Leasable Area 40,996 SF
- Common Areas 8,038 SF
- Indoor Amenities 1,669 SF
- Back Of House 792 SF
- Balconies 6,312 SF
- Roof 11,806 SF

**TOTAL GROSS FLOOR AREA**  
**Approx. 69,613 SF**

### (5) Parking Facility

**Approx. 800 parking spaces**

- 28 spaces along the street
- 89 spaces of self-parking
- Approx. 700 valet parking spaces

### (4) Mixed-Use Condo Building

**Total Count: 300 units**  
**Height: 31 FLOORS**

#### Residential Condo Unit Mix

1 BR – 89 units (30%)  
2 BR – 161 units (54%)  
3 BR – 50 units (17%)

#### Areas:

- Commercial 1,832 SF
- Culture & Community Center 20,072 SF
- Net Residential Sellable 379,095 SF
- Indoor Amenities 3,479 SF
- Outdoor Amenities and Pool 22,336 SF
- Common Areas 70,338 SF
- Back of House 10,107 SF
- Balconies and Terraces 140,840 SF
- Roof 17,403 SF
- Parking Garage 193,012 SF

**TOTAL GROSS FLOOR AREA**  
**Approx. 858,514 SF**



# **FINANCIALS**

## **TAB**



# The Continuum Company, LLC

Date: 9/28/20

City of Hollywood Program and Condo Program Sources and Uses		
Sources & Uses of Capital		
Sources		Total
Equity		35,408,349
Pre Sales Deposits		111,591,555
Construction Loan		68,698,746
<b>Total</b>		<b>215,698,650</b>
Uses		
Hard Costs		166,710,642
Soft Costs		42,898,938
Construction / Bridge Loan Interest		6,089,070
<b>Total</b>		<b>215,698,650</b>

Residential Condo Revenue		
	<u>Saleable SF</u>	<u>\$/SF</u>
Resi Condo Gross Proceeds	360,000	\$700
		252,000,000
Less Closing Costs / Commission	8%	
Less Presales		(20,160,000)
		(111,591,555)
<b>Residential Condo Proceeds</b>		<b>120,248,445</b>
		<b>120,248,445</b>

City of Hollywood Workforce Rental Income				
Residential Rental Gross Income				
Rents based on approx. 95% AMI				
	<u>Unit Type</u>	<u>Unit Count</u>	<u>Monthly Rent</u>	
	Studio	16	\$1,500	288,000
	1 BDRM	34	\$1,600	652,800
	2 BDRM	10	\$1,950	234,000
		60		1,174,800
Vacancy	3.00%			(35,244)
Rental Opex	5,445 Unit			(326,692)
<b>Residential NOI</b>				<b>812,864</b>

Permanent Financing		
Construction Loan - 35 year amortizing at 4%	<u>Perm financing</u>	(637,596)
NOI	12,000,000	812,864
<b>Annual Proceeds</b>		<b>175,268</b>

Proceeds Summary	
Residential & Commercial Proceeds	120,248,445
Developer Fee - 3% TDC	6,470,959
Repayment Construction Loan, less permanent financing on rental	(56,698,746)
Repayment of 1% Construction Loan Exit Fee	(686,987)
Repayment of Equity	(35,408,349)
<b>Net Proceeds for Distribution</b>	<b>33,925,332</b>



# PROJECT DEVELOPMENT BUDGET

Date: 9.28.2020

Hard Costs	Total	
	46 months	
Hard Costs - City of Hollywood Program		
Site Work and Site Improvements		2,800,000
Construction (Workforce Residential)		10,556,754
Construction Community Center - incl. \$75/ft TT's		4,745,533
Construction (Parking)		4,478,984
Broadwalk Pavilions		850,000
Harry Berry Park Improvements		500,000
Historic Hollywood Beach Broadwalk Extension		188,000
Retail Pavilion		183,678
Retail Pavilion TT's		48,000
Shuttle Stop Pavilions		150,000
Hard Costs - Condo Program		
Site work and Site Improvements		1,678,163
Construction (Residential)		108,127,326
Construction (Parking)		15,733,140
Owner's Contingency - 10%		16,671,064
Total Hard Costs		166,710,642
Soft Costs		
Architect/Design		3,436,540
Engineering		2,125,830
Consultants		1,889,470
Project Management		6,000,000
Insurance - CCIP provided by Suffolk		3,929,626
Legal - Borrower		320,000
Legal - Lender		405,000
Legal - General		295,000
Legal - Condo Offering Plan		115,000
Title Insurance		140,000
Financing Fees & Loan Costs - 1%		686,987
Mortgage Broker Fees - .5%		343,494
Marketing - Sales Gallery		5,260,000
FF & E, including Community Center		875,000
Developer Fee - 3% TDC		6,470,959
CBRE Fee - .95% TDC		2,049,137
Misc Hollywood Fees, Building Permit Fee and Impact Fees		1,450,000
Bonded Deposits	2%	1,947,000
Condo Association & Turnover Fees		870,000
Soft Cost Contingency	10.00%	4,289,894
Subtotal Soft Costs before Interest		42,898,938
Interest		
28 Month Construction Loan - L+7		6,089,070
Interest		6,089,070
Total Development Costs		215,698,650



Proposed payments to City of Hollywood - Annual Land Lease Payments, Projected Property Tax Revenue, Income from Workforce Rental Building

Date: 9.28.2020

Proposed 30 Year Lease Payment Schedule

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Annual lease payment to City of Hollywood															
	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000
	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Annual lease payment to City of Hollywood - Cont.	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000
TOTAL LEASE PAYMENTS FOR 30 YEARS		\$9,930,000													
NPV OF LEASE PAYMENTS		\$6,855,640													
* BASED ON DISCOUNT RATE OF 2.65%															

Projected Annual Property Tax Revenue

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Projected Annual Ad Valorem Tax	\$2,008,618	\$2,028,704	\$2,048,991	\$2,069,481	\$2,090,176	\$2,111,078	\$2,132,189	\$2,153,510	\$2,175,046	\$2,196,796	\$2,218,764	\$2,240,952	\$2,263,361	\$2,285,995	\$2,308,855
	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Projected Annual Ad Valorem Tax - Cont.	\$2,331,943	\$2,355,263	\$2,378,815	\$2,402,603	\$2,426,629	\$2,450,896	\$2,475,405	\$2,500,159	\$2,525,160	\$2,550,412	\$2,575,916	\$2,601,675	\$2,627,692	\$2,653,969	\$2,680,509
PROJECTED TAX PAYMENTS FOR 30 YEARS															
NPV OF TAX PAYMENTS															
\$69,869,561															
\$48,099,176															
* BASED ON DISCOUNT RATE OF 2.65%															
NOTE: YEAR 1 PROPERTY TAX BASED ON 2% OF THE ASSESSED VALUE, WHICH IS 80% OF HC, PROJECTED TAX ESCALATION BASED ON 1% PER ANNUM															

Projected Annual Workforce Rental Income

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Projected Annual Rent Vacancy - 3%	\$1,174,800 (\$35,244)	\$1,198,296 (\$35,949)	\$1,222,262 (\$36,668)	\$1,246,707 (\$37,401)	\$1,271,641 (\$38,149)	\$1,297,074 (\$38,912)	\$1,323,016 (\$39,690)	\$1,349,476 (\$40,484)	\$1,376,465 (\$41,294)	\$1,403,995 (\$42,120)	\$1,432,075 (\$42,962)	\$1,460,716 (\$43,821)	\$1,489,930 (\$44,698)	\$1,519,729 (\$45,592)	\$1,550,124 (\$46,504)
	Rental Opex (\$326,692)	(\$329,959)	(\$333,259)	(\$336,591)	(\$339,957)	(\$343,357)	(\$346,790)	(\$350,258)	(\$353,761)	(\$357,298)	(\$360,871)	(\$364,480)	(\$368,125)	(\$371,806)	(\$375,524)
NOI	\$812,864	\$832,388	\$852,336	\$872,715	\$893,535	\$914,805	\$936,535	\$958,734	\$981,411	\$1,004,577	\$1,028,241	\$1,052,415	\$1,077,108	\$1,102,331	\$1,128,096
Annual Debt Service	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)
Annual Proceeds	\$175,268	\$194,792	\$214,740	\$235,119	\$255,939	\$277,209	\$298,939	\$321,138	\$343,815	\$366,981	\$390,645	\$414,819	\$439,512	\$464,735	\$490,500
	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Projected Annual Rent Vacancy - 3%	\$1,581,126 (\$47,434)	\$1,612,749 (\$48,382)	\$1,645,004 (\$49,350)	\$1,677,904 (\$50,337)	\$1,711,462 (\$51,344)	\$1,745,691 (\$52,371)	\$1,780,605 (\$53,418)	\$1,816,217 (\$54,487)	\$1,852,541 (\$55,576)	\$1,889,592 (\$56,688)	\$1,927,384 (\$57,822)	\$1,965,932 (\$58,978)	\$2,005,250 (\$60,158)	\$2,045,355 (\$61,361)	\$2,086,262 (\$62,588)
	Rental Opex (\$379,279)	(\$383,072)	(\$386,903)	(\$390,772)	(\$394,680)	(\$398,626)	(\$402,613)	(\$406,639)	(\$410,705)	(\$414,812)	(\$418,960)	(\$423,150)	(\$427,381)	(\$431,655)	(\$435,972)
NOI	\$1,154,413	\$1,181,294	\$1,208,751	\$1,236,795	\$1,265,438	\$1,294,694	\$1,324,574	\$1,355,092	\$1,386,260	\$1,418,092	\$1,450,602	\$1,483,804	\$1,517,711	\$1,552,339	\$1,587,703
Annual Debt Service	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)	(\$637,596)
Annual Proceeds	\$516,817	\$543,698	\$571,155	\$599,199	\$627,842	\$657,098	\$686,978	\$717,496	\$748,664	\$780,496	\$813,006	\$846,208	\$880,115	\$914,743	\$950,107
PROJECTED ANNUAL PROCEEDS FOR 30 YEARS															
\$15,737,772															
NPV OF PROCEEDS \$9,969,140															
* BASED ON DISCOUNT RATE OF 2.65%															

NOTE: ANNUAL PROCEEDS BASED ON THE FOLLOWING ASSUMPTIONS; 2% ANNUAL RENT ESCALATION, 1% ANNUAL OPEX ESCALATION, DEBT SERVICE BASED ON 35 YEAR AMMORTIZING LOAN @ 4%





**FORTRESS**  
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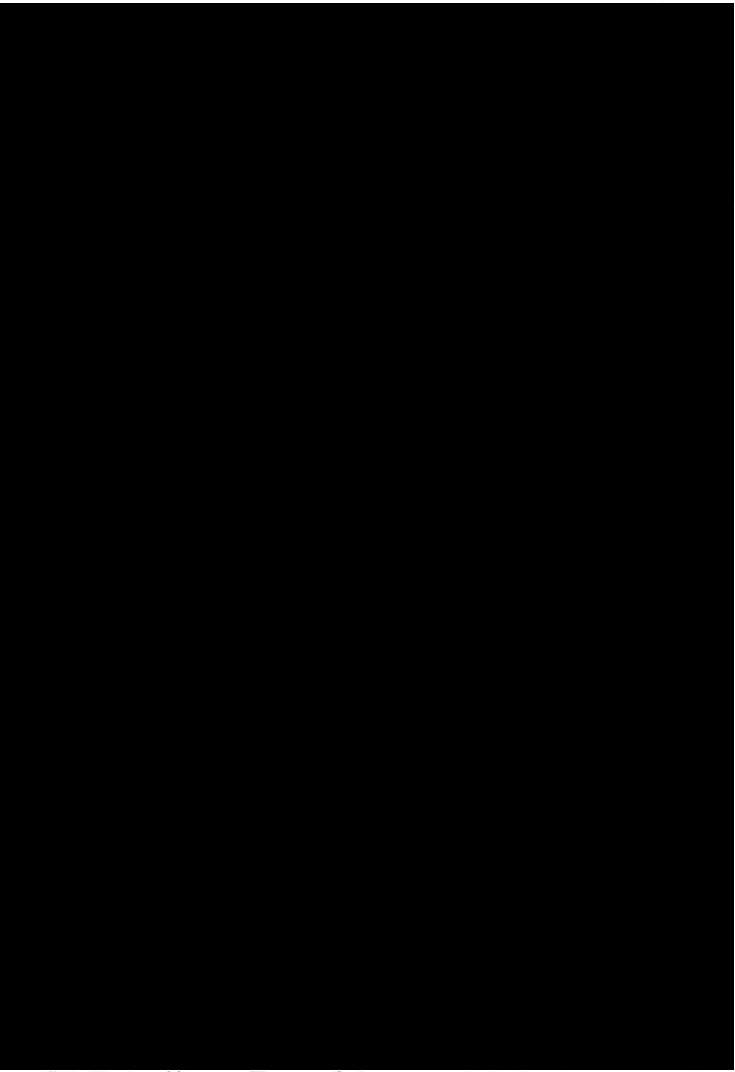
1345 AVE OF THE AMERICAS  
46<sup>TH</sup> FLOOR  
NEW YORK, NY 10105

September 17, 2020

VIA EMAIL

Cooper Horowitz, LLC  
622 Third Avenue  
New York, New York 10017  
Attention: Mr. Robert B. Horowitz

RE: 4 Acres located at 1301 S. Ocean Drive, Hollywood Beach, Florida / The Continuum Company LLC



If you have any questions regarding this letter, or related matters, please contact Randall Shy at (212) 478-4046 or Steven Stuart at (212) 515-4645.

Sincerely,

Steven S. Stuart  
Managing Director

## REFERENCE LETTER #1

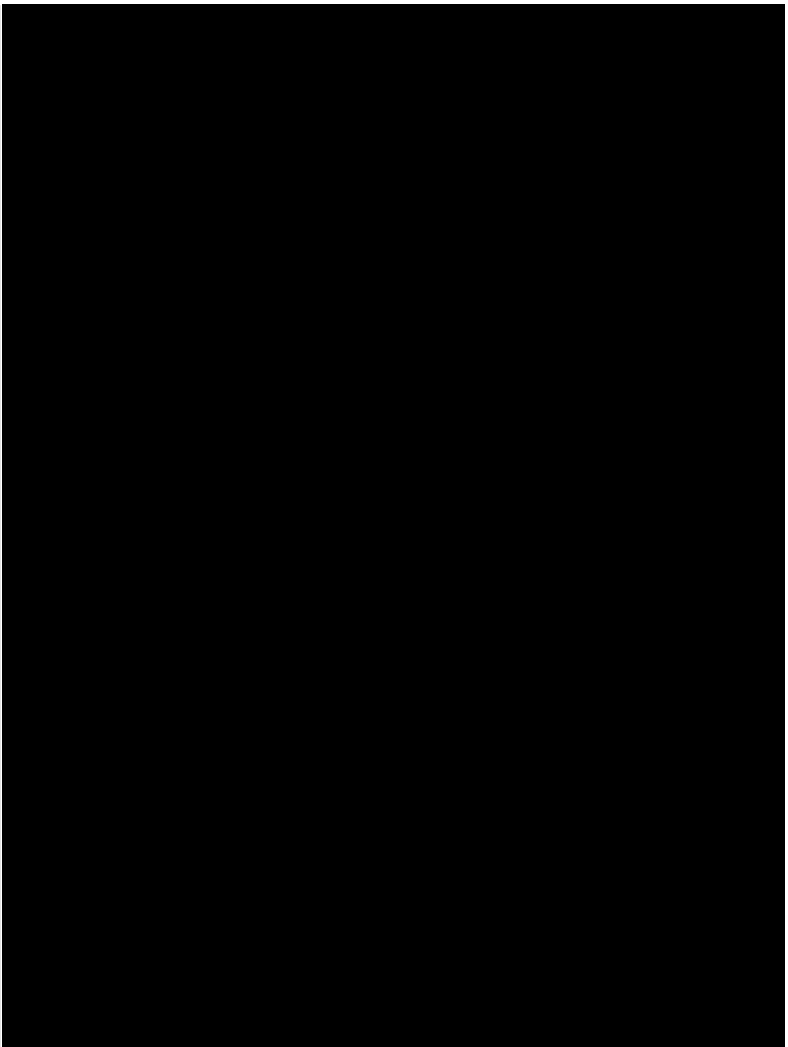


## REFERENCE LETTER #2

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### MADISON REALTY CAPITAL

September 18, 2020



A handwritten signature in black ink, appearing to read 'Brian Shatz', is positioned above the printed name.

Brian Shatz



520 Madison Ave, Suite 3501, New York, NY 10022  
T 646 472 1900 [madisonrealtycapital.com](http://madisonrealtycapital.com)





**cooper horowitz**

REAL ESTATE FINANCING

622 Third Avenue, New York, N.Y. 10017 • (212) 968-9400  
Fax (212) 963-0512

September 8, 2020

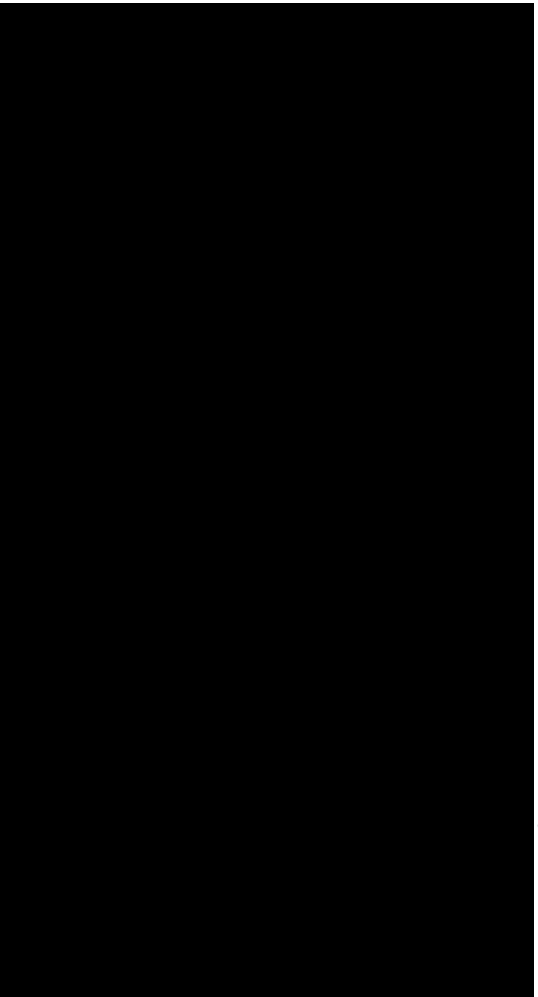
Ms. Lee Ann Korst  
SE Regional Manager  
CBRE

Re: **1301 South Ocean Drive**  
**Hollywood, Florida**

Dear Lee Ann:

I write on behalf of Cooper Horowitz, LLC ("CH"), a real estate investment advisory firm located in NYC that specializes in the arrangement of debt and equity for commercial real estate projects. A copy of my corporate brochure is attached. Please note that I have personally financed in excess of \$50 billion of real estate projects and my firm in excess of \$100 billion.

As principal of CH, I have had the pleasure of working with Mr. Bruce Eichner and The Continuum Company LLC ("TCC") for over 33 years. During the course of our relationship, I have worked closely with Mr. Eichner on many of his marquee projects, as well as other successful ventures. Some of these examples are:

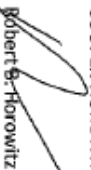


It truly has been a pleasure working with TCC and Mr. Eichner these past 33 years, and with TCC at the helm, I have no doubt you will feel the same about the Project.

I am free at your convenience if a call is needed.

Best regards,

COOPER-HOROWITZ, INC.

  
Robert B. Horowitz

REFERENCE LETTER #3

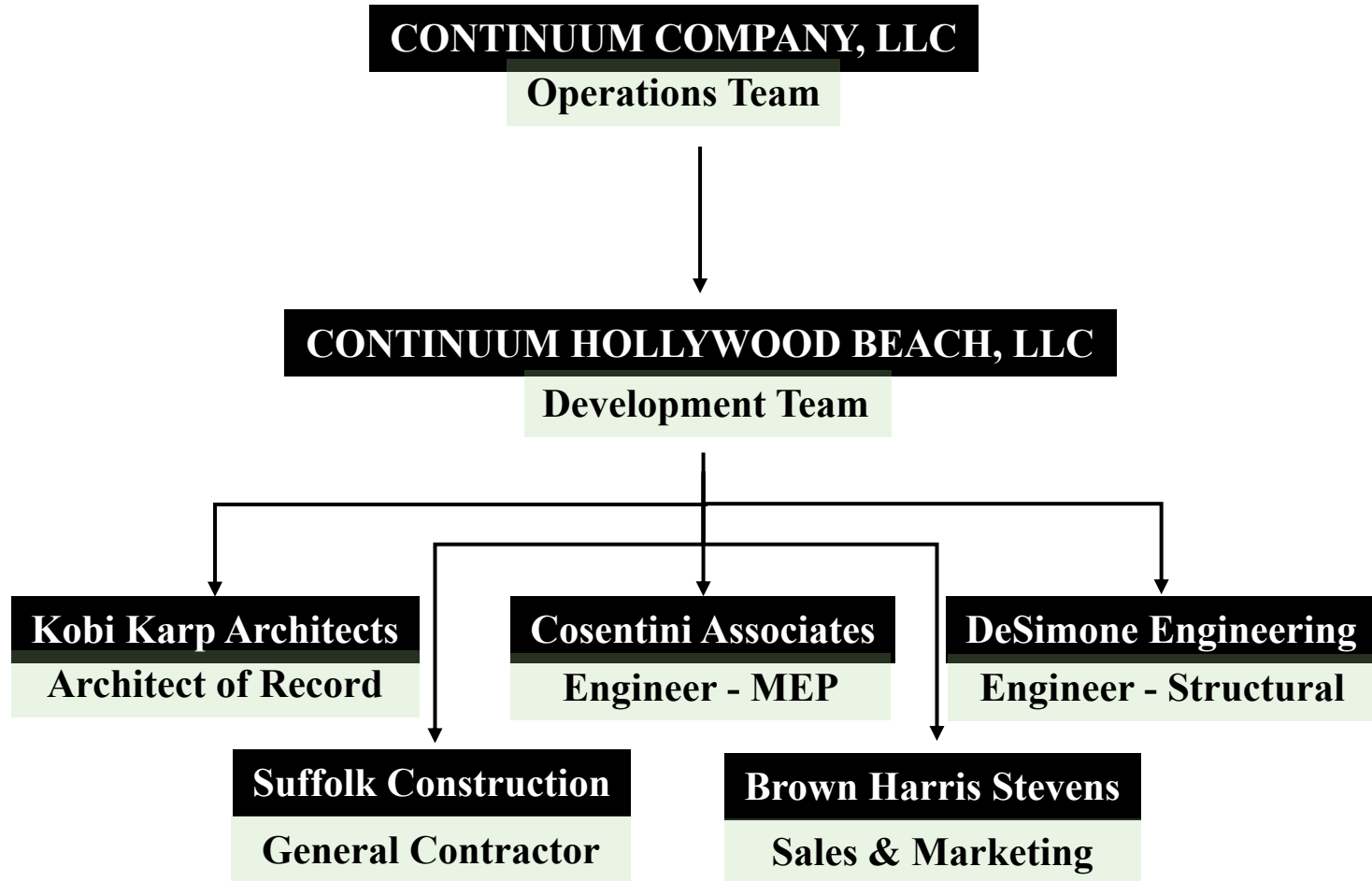


# **THE TEAM TAB**



## ORGANIZATION CHART

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## MEET THE TEAM – CONTINUUM COMPANY

---



**IAN BRUCE EICHNER**

**FOUNDER + CEO**

Continuum Company is a privately held real estate development firm **based in NYC** with a proven track record spanning more than four decades under the direction and leadership of **Ian Bruce Eichner**, the company's founder and CEO.

Our team of real estate professionals includes **Luk Sun Wong** who has been involved in real estate development focused on the NYC region for more than twenty-five years, and **William Wallace IV**, who has over 30 years of experience in New York and Miami in all aspects of pre-development; planning; acquisitions; leasing; development; finance; construction and operation.

Continuum Company's core business is the acquisition and development of urban mixed-use properties in New York City, Miami and Las Vegas. In New York, those include City Spire, One Broadway Place, The Manhattan Club, Madison Square Park Tower, and their latest, 960 Franklin Avenue. In Miami, Continuum Company built the Continuum on South Beach, and in Las Vegas, The Cosmopolitan Resort & Casino on the Strip.

For more information, visit [www.continuumcompany.com](http://www.continuumcompany.com)

**Continuum Company has developed more than 14 million SF of property totaling over \$7 billion.**

Under Mr. Eichner's guidance, Continuum Company has become skilled at establishing realistic and achievable development and operating budgets as well as determining price points for both sale, lease or rental that are realistic and achievable. A world-class network of specialists in construction, engineering, design and marketing complements our in-house capabilities. Working with these practitioners, the Continuum team makes sure that each development achieves the highest performing results. In-house involvement in all phases of development ensures that projects are carefully selected, planned and executed, that costs are controlled and the quality of the product is delivered.



## KOBI KARP ARCHITECTS

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Kobi Karp Architecture and Interior Design's clients have relied on the firm for their Architecture Design and Planning. Kobi Karp, the firm's founding principal, is an award-winning member of the American Institute of Architects, and American Society of Interior Design.



Kobi Karp Architecture and Interior Design is an award-winning company and member of the American Institute of Architects (AIA) and the American Society of Interior Designs (ASID). Kobi Karp Architecture and Interior Design's studio is headquartered in Miami, with branch studios in the Middle East. The firm is the recipient of many awards, including AIA Awards for Outstanding Young Architect of the Year Award, AIA Outstanding Service Award, AIA Award of Merit, American Resort Development Association (ARDA) Gold Award for Hotel Conversion, The Network of the Hospitality (NEWH) Excellence in Design Award, Miami Design Preservation League Merit Awards, and Dade Heritage Trust Historic Preservation Awards.

Kobi Karp Architecture and Interior Design has been recognized in various publications such as The Wall Street Journal, The New York Times, Miami Herald, Forbes Magazine, Architectural Digest, Interior Design Magazine, Robb Report, Ocean Drive Magazine, Haute Magazine, Elle Décor, El Nuevo Herald, Modern Luxury, Newsweek and Hospitality Design Magazine. Kobi Karp Architecture and Interior Design has also been featured on CBS, CNN, CNNi and Celebrity Page News, FORBES, Cheddar TV, HLN and Newsmax TV.

For more info go to <https://www.kobikarp.com>



## COSENTINI ASSOCIATES

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Founded in 1952 to provide mechanical and electrical engineering services, the original six-person firm led by Marvin Mass has grown to employ more than 300 professionals in New York City and in our offices in Cambridge, MA; Chicago, IL; Houston, TX; Los Angeles, CA; Calgary, Alberta, Canada; Paris, France; and Shanghai, China. In 1999, Cosentini greatly expanded its engineering and design resources by joining [Tetra Tech, Inc.](#), a leading provider of consulting and engineering services differentiated by *Leading with Science* in providing innovative technical solutions to our clients. Tetra Tech supports global commercial and government clients focused on water, environment, infrastructure, resource management, energy, and international development. With 16,000 associates in 400 offices worldwide, Tetra Tech provides clear solutions to complex problems.

Cosentini's engineering expertise has inspired architects and owners throughout the world to entrust us with many of the greatest buildings of the 20th and 21st centuries. Our work has ranged from corporate headquarters and campuses, high-rise commercial office buildings, and tenant interiors to libraries, museums, and performing arts centers; from large-scale mixed- use developments, hotels, and residential towers to government buildings, courthouses, and command and control facilities; and from mission-critical facilities to academic institutions, healthcare, and R&D facilities.

Cosentini has designed more than 150 award-winning projects.

For more info go to <https://www.cosentini.com>



## DESIMONE ENGINEERING

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DeSimone Consulting Engineers provides high-quality structural engineering, facade consulting, and forensic services, in addition to risk management and construction claims consulting for all types of buildings. Known for the highest quality of service, the firm provides each client with personal, dedicated, and inspiring engineering solutions.

Founded in New York City in 1969, the firm is organized to support clients around the country and around the globe with offices in the United States, South America, and the Middle East. To date, DeSimone has designed over 10,000 projects in 44 states and 54 countries. Our project portfolio demonstrates the firm's dedication to pursuing and developing superlative structures. The firm is also consistently listed on Engineering News Record's Top 500 Design Firms.

DESIMONE

DeSimone produces extremely efficient designs and is known for creative thinking and for outright innovation. The firm combines cutting edge technology with seasoned experience to provide professional services unmatched in the industry.

DeSimone's approach is process driven, utilizing an open office, collaborative design environment. Technology, communication, and responsiveness are key strengths that facilitate the firm's commitment to exceptional service and engender the creation of a better-built environment.

For more info go to <https://www.de-simone.com>



## SUFFOLK CONSTRUCTION

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Suffolk Construction is an American construction contracting company based in Boston, Massachusetts with additional locations in California, Florida, New York and Texas. The company is contracted for work in the aviation, commercial, education, healthcare, gaming and government sectors.

Suffolk is the largest construction contractor in Massachusetts and one of the 20 largest in the country. In 2018, *Forbes* reported that the company is the 148th largest private company in the U.S. That same year, Suffolk was ranked 23rd on Engineering News Records "Top 400 Contractors" list.

At Suffolk, we've had the privilege of managing construction for some of the most recognizable projects in the country, including the iconic \$1.3 billion Seminole Hard Rock Hollywood, the ultraluxury 61-story Jade Signature, and the 52-story Ritz-Carlton Residences. Most important to every signature project, we have a proven track record on delivering the budget, schedule, and quality expectations of our clients.

A testament to our preconstruction track record, our average variance from initial estimate to final GMP is less than 1%.

For more info, go to <https://www.suffolk.com>



**Brown  
Harris  
Stevens**

Brown Harris Stevens Development Marketing specializes in the marketing, sales and leasing of exceptional new residential developments. BHSDM's comprehensive services deliver a meticulous approach to the development process including site analysis, market research, predevelopment planning, design consultation, strategic marketing, and focused sales and leasing.

With a foundation rooted in collaboration, every stage of the process is approached with innovative thinking, the latest technologies, unrivaled market knowledge and rigorous attention to detail. As a division of Brown Harris Stevens, the recognized real estate industry leader since 1873, all projects are supported by experienced professionals throughout New York, New Jersey, Connecticut, Florida and select global partners.

For more info, go to <https://www.bhsusa.com>



## Q & A WITH CONTINUUM COMPANY

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### 1. Demonstrated history of success developing mixed-use, multi-phase projects of comparable size?

TCC has a proven track record spanning more than three decades developing mixed-use, multi-phase projects in New York City, Miami and Las Vegas. See **CASE STUDIES** for more details.

### 2. Do you have experience developing publicly-owned land?

Although Continuum Company has not had direct experience developing publicly owned land, Senior Executives, Luk Sun Wong and William Wallace IV, who will be integrally involved with all aspects of this redevelopment, have extensive experience with massive, transformative urban developments that have permanently revitalized the communities in which they were built, both in New York and Florida.

These include (1) Metrotech Center in Brooklyn, NY, (2) Pacific Park, and the (3) Loews Miami Beach Hotel. These are massive urban redevelopment projects currently valued in excess of several billion dollars - all of which were redeveloped on publicly owned land.

### 3. What is the total number of comparable projects within the past 10 years?

We have done 2 comparable projects within the past 10 years: (1) 960 Franklin Avenue in Brooklyn, NY; and (2) The Cosmopolitan Resort & Casino in Las Vegas, NV. We also completed development of (3) The Continuum on South Beach in 2006. The principal contact for all projects was Ian Bruce Eichner, the founder and CEO of Continuum Company.



## Q & A WITH CONTINUUM COMPANY (CONT.)

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### 4. Description of any litigation within the past five years where the firm or any of the professional team were named a party.

#### 45 East 22<sup>nd</sup> Street, NY, NY

In 2018, affiliates of Ian Bruce Eichner (the “Sponsor”) sued affiliates of Fortress Investment Group (“FIG”) and Dune Real Estate Partners (“Dune”) for a temporary restraining order (“TCO”). The Sponsor initiated the TCO as a result of Dune’s attempt force the Sponsor from the joint venture that the parties entered into for the development and construction of that certain condominium building located at 45 East 22<sup>nd</sup> Street, NY, NY. The Judge ruled in favor of the Sponsor’s TCO and the parties settled in June of 2018. Subsequent to the settlement, the Sponsor and its affiliates have continued to work with FIG on many projects, including a 1.2 million square foot development in Brooklyn, NY,

#### The Manhattan Club

On August 14, 2017, Ian Bruce Eichner and his affiliates (the “Sponsor”) settled with the Attorney General (“AG”) of the State of New York (Eric Schneiderman, who subsequently resigned from office in the wake of a personal scandal) pursuant to an Assurance of Discontinuance (“AOD”) executed by the parties. The AOD relates to that certain Timeshare residence in New York City known as The Manhattan Club (“TMC”). The origins of the case are that certain salespeople within TMC failed to provide the Timeshare Offering Plan to certain purchasers during the years 2011-2014. While the original intent of the action was to prove that the Sponsor directed and knew about such violations, the AG quickly realized that the Sponsors were passive owners and investors in TMC and knew nothing of the fraudulent activities of the sales staff. As a result, the AOD, the final settlement between the parties, made no mention of the Sponsor’s knowledge or culpability of the fraud perpetrated by the sales staff and merely provided that the Sponsors pay a fine and exit the business of selling timeshare interests. The Sponsors paid the fine and have been, and continue to be, in full compliance with the AOD.



## CASE STUDY #1 – 960 FRANKLIN AVENUE – BROOKLYN, NY

### THE FACTS:

- Address: 960 Franklin Avenue
- Year Completed: N/A (In development)
- Estimated Cost: > \$500 million
- Total Gross SF: 1,400,000
- Principal Contact: Ian Bruce Eichner

TCC is currently developing a 1.4 million SF project in the Crown Heights section of Brooklyn, New York.

### KEY DETAILS:

- The 1600-unit rental project, which is currently in the final stages of the New York City land use review process, includes 2 residential towers with next generation indoor/outdoor amenities spaces, parking, retail, community facilities and an affordable housing component.
- Fortress Investment Group provided \$35.4 million to buy the site and finance its rezoning.
- The AFL-CIO Housing Investment Trust has proposed financing \$551 million of the project with attractive and competitive market terms. This public/private partnership paradigm, which encompasses union construction, payment of fair wages, union-pension fund financial support and increased access to affordable housing for the local population, is a future template for how private developers build multi-family projects in all major urban population centers.





## CASE STUDY #2 – MADISON SQUARE PARK TOWER – NEW YORK, NY

### THE FACTS:

- Address: 45 East 22<sup>nd</sup> Street
- Year Completed: 2017
- Cost: \$240 million
- Total Gross SF: 372,684
- Principal Contact: Ian Bruce Eichner

### KEY DETAILS:

- 45 East 22<sup>nd</sup> Street is the tallest and, considered by many, the most iconic building in the Flatiron District of Manhattan.
- Transforming the downtown skyline, the 82-residence tower consists of a glass silhouette of 65 stories which rises 777 ft. into the sky.
- The striking exterior, crafted by the global architectural firm of Kohn Peterson Fox, wraps around timeless interiors created by Martin Brudzikski Design Studio.
- A comprehensive amenities program consists of a fitness center, basketball court, golf simulator, children's playroom, library, casual living room for entertaining, an outdoor terrace with a grill, and The Upper Club on the 54th floor.
- Total sales of approx. \$600 million with preferred equity profits of approx. \$100 million.





## CASE STUDY #3 – COSMPOLITAN HOTEL & CASINO – LAS VEGAS, NV

### THE FACTS:

- Address: Las Vegas Strip, between the Bellagio and City Center
- Year Completed: 2010
- Cost: \$3.8 Billion
- Total Gross SF: 6,500,000
- Principal Contact: Ian Bruce Eichner

### KEY DETAILS:

- The project required significant entitlement approvals, including variances on height restrictions and parking requirements.
- The development solution had to address (1) the permanent existence of The Jockey Club, (2) an approach to relocate its' parking facility on an interim basis, (3) as well as the creation of an incentive package which would allow for ongoing construction of The Cosmopolitan site while The Jockey Club remained operational.
- Size of site was only 8.4 acres - 1/3 of that typically developed for a Las Vegas strip resort, which is usually more than 25 acres. An urban development model maximized site potential which resulted in the ability to build 6.5 million SF.
- The resulting complex included: 800 hotel rooms, 2,200 condo-hotel units, 100,000 SF casino, 250,000 SF of retail, 150,000 SF of meeting/convention space, 40,000 SF spa and fitness facility, pool and Beach Club, a 5-level underground parking garage (4000 spaces).





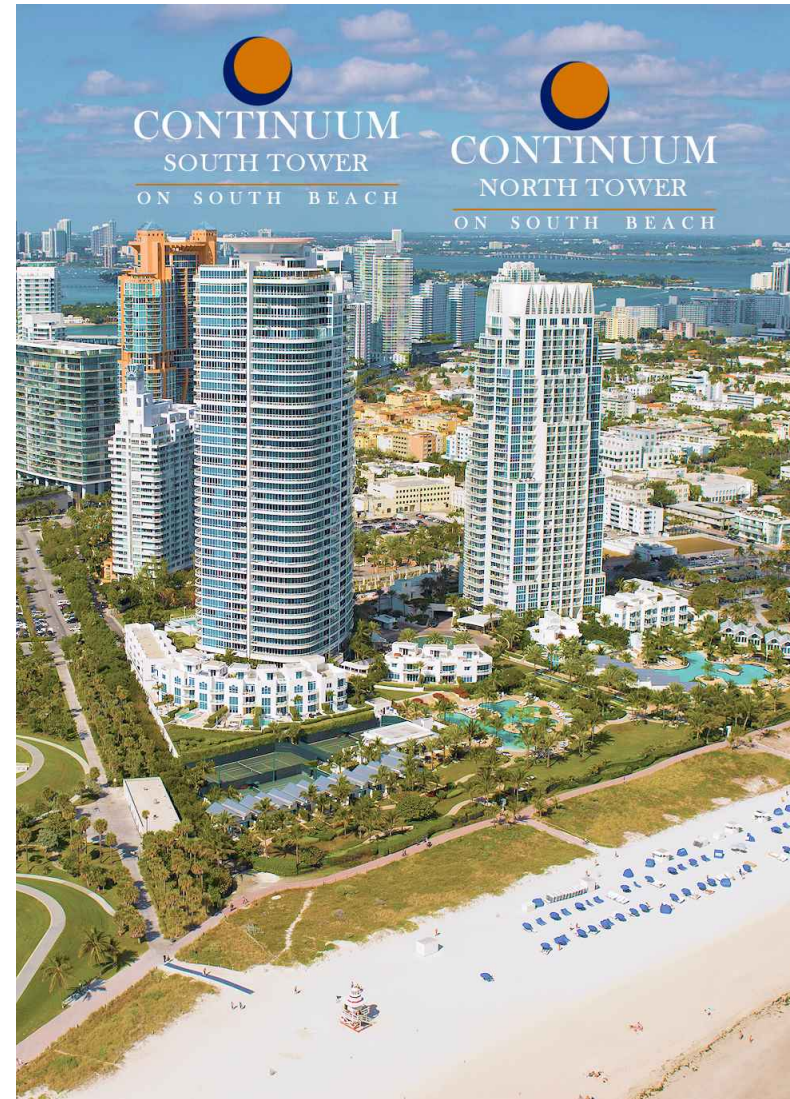
## CASE STUDY #4 – CONTINUUM ON SOUTH BEACH – MIAMI BEACH, FL

### THE FACTS:

- Address: 100 South Point Drive
- Year Completed: 2006
- Cost: \$440 million  
(Phase 1: \$250 million Phase 2: \$190 million)
- Total Gross SF: 1,400,000
- Principal Contact: Ian Bruce Eichner

### KEY DETAILS:

- Developed on the only 12-acre parcel in an area known as “South of Fifth,” which at the time of the acquisition, was not considered a prime residential location.
- Used government re-zoning process to get approval to develop beyond the 100-ft height limit.
- Worked with government and conservation officials to ensure protected wildlife, habitat and aquatic life were not disturbed during the development process.
- Utilized a phased development approach (Phase 1 – 317 Condos, including 14 Townhouses; Phase 2 – 213 condos, including 7 Townhouses and 7 lofts)
- Only gated oceanfront community on South Beach, which included: 2 high-rise towers, each with a dedicated lagoon pool, private Cabanas and parking garage, a 20,000 SF Spa and Fitness center, 3 tennis courts, 12,000 SF of retail space, a restaurant, and a private beach club.
- This project achieved the highest sales per SF in South Beach. It’s considered by many to be the most successful and well-known luxury development in South Florida.





# **MASTER PLAN TAB**



# MASTER PLAN

# CULTURE AND COMMUNITY CENTER

1301 SOUTH OCEAN DRIVE

HOLLYWOOD, FLORIDA 33020

SEPTEMBER 18, 2020



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CONTINUUM HOLLYWOOD BEACH  
HOLLYWOOD BEACH CULTURE AND COMMUNITY CENTER  
HOLLYWOOD, FLORIDA 33020

COVER



KOBI KARP  
Lic. # AR0012578

**ARCHITECTURE  
INTERIOR DESIGN  
PLANNING**

**AIA ASID NCARB**

2915 Biscayne Boulevard  
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Miami, Florida 33137  
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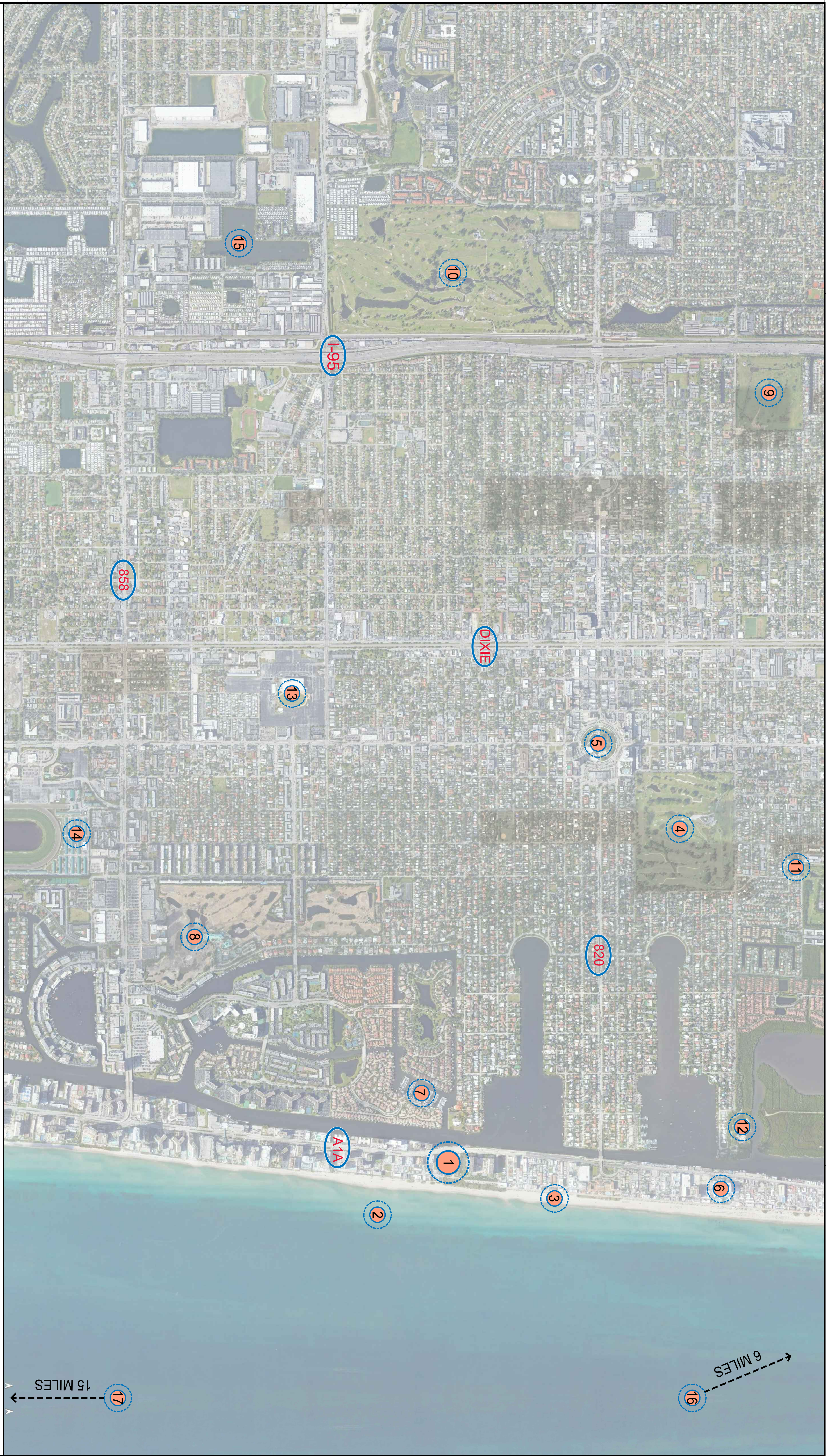
**WWW.KOBIKARP.COM**



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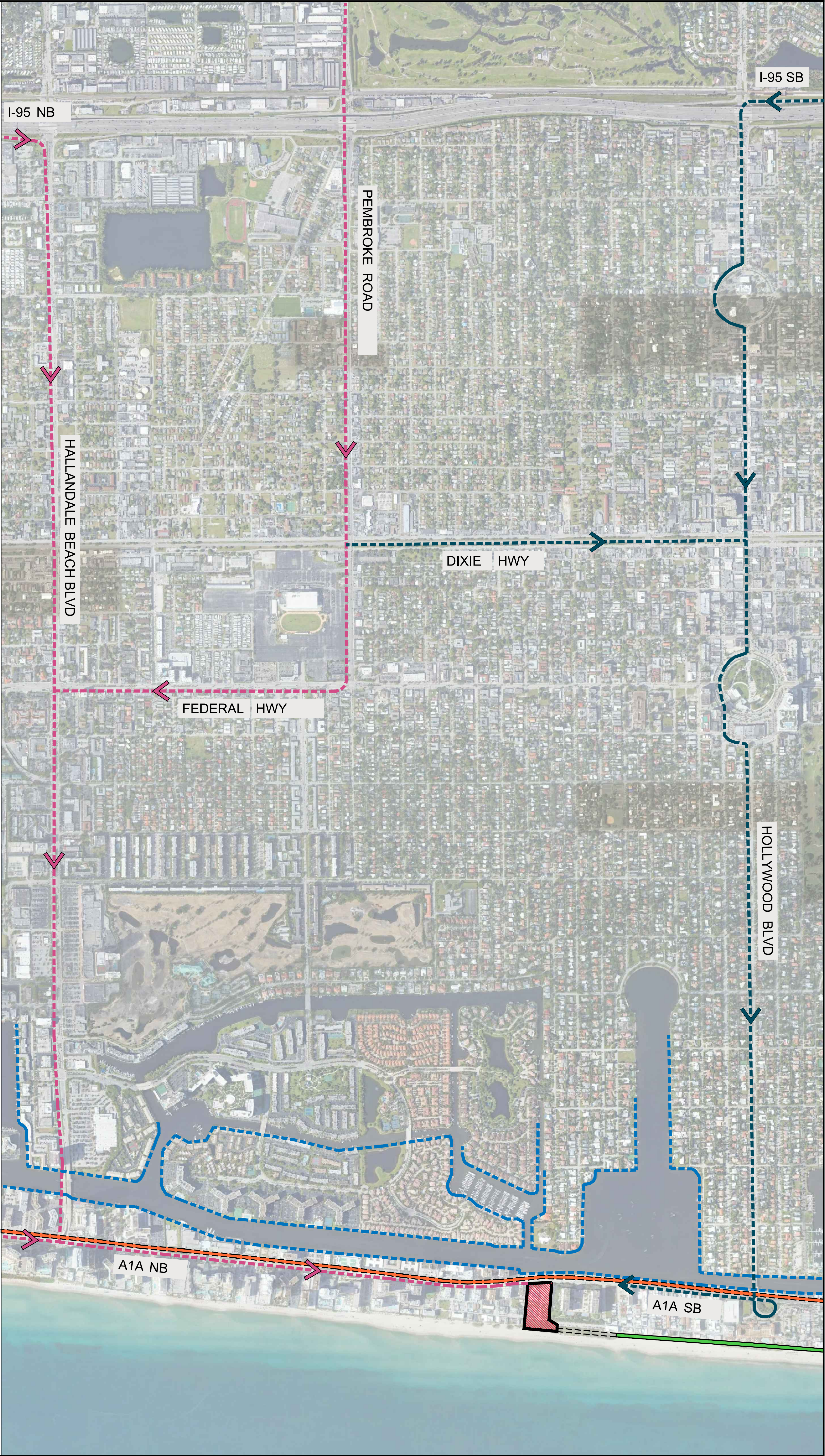
## 1 REGIONAL AERIAL

## REGIONAL SITES

1. PROPOSED DEVELOPMENT - 1301 S. OCEAN DR
2. HOLLYWOOD BEACH
3. HOLLYWOOD BOARDWALK
4. HOLLYWOOD BEACH GOLF CLUB
5. YOUNG CIRCLE PARK
6. MARGARITAVILLE
7. LOGGERHEAD MARINA
8. THE DIPLOMAT GOLF RESORT
9. SUNSET GOLF COURSE
10. ORANGEBROOK GOLF & COUNTRY CLUB
11. ECO GOLF CLUB
12. HOLLAND PARK
13. THE BIG EASY CASINO
14. GULFSTREAM PARK RACING AND CASINO
15. AQUA GOLF DRIVING RANGE & PRO SHOP
16. FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT
17. MIAMI

## # HIGHWAY SYSTEM





1 NEIGHBORHOOD AERIAL - TRANSIT ACCESS

LEGEND:

- SITE - 1301 S. OCEAN DRIVE
- VEHICULAR ACCESS TO SITE FROM THE NORTH
- VEHICULAR ACCESS TO SITE FROM THE SOUTH
- STRANAHAN RIVER (SEASIDE ACCESS) INTRACOASTAL WATERWAY
- BROADWALK
- A1A 04 BUS & MINI ELECTRIC SHUTTLE

2 NEIGHBORHOOD TRANSIT STOPS

A1A / OCEAN DR.	
IRIS TERR.	
HYACINTH TERR.	
GREENBRIAR TERR.	
FOXGLOVE TERR.	
EUCALYPTUS TERR.	
DAFFODIL TERR.	
CROCUS TERR.	
BOUGANVILLEA TERR.	
AZALEA TERR.	
HARRISON ST.	
VAN BUREN ST.	
VIRGINIA ST.	
JACKSON ST.	
OREGON ST.	
MONROE ST.	
MADISON ST.	
GEORGIA ST.	
JEFFERSON ST.	
HOLLYWOOD BEACH BROADWALK	
MICHIGAN ST.	
BUCHANAN ST.	
INDIANA ST.	
PIERCE ST.	
FILMORE ST.	
NEW YORK ST.	
TAYLOR ST.	
ARIZONA ST.	
POLK ST.	
TYLER ST.	
JOHNSON ST.	TRANSIT HUB

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NEIGHBORHOOD AERIAL  
TRANSIT ACCESS

CONTINUUM  
COMPANY

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Lic. # AR0012578

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PLANNING

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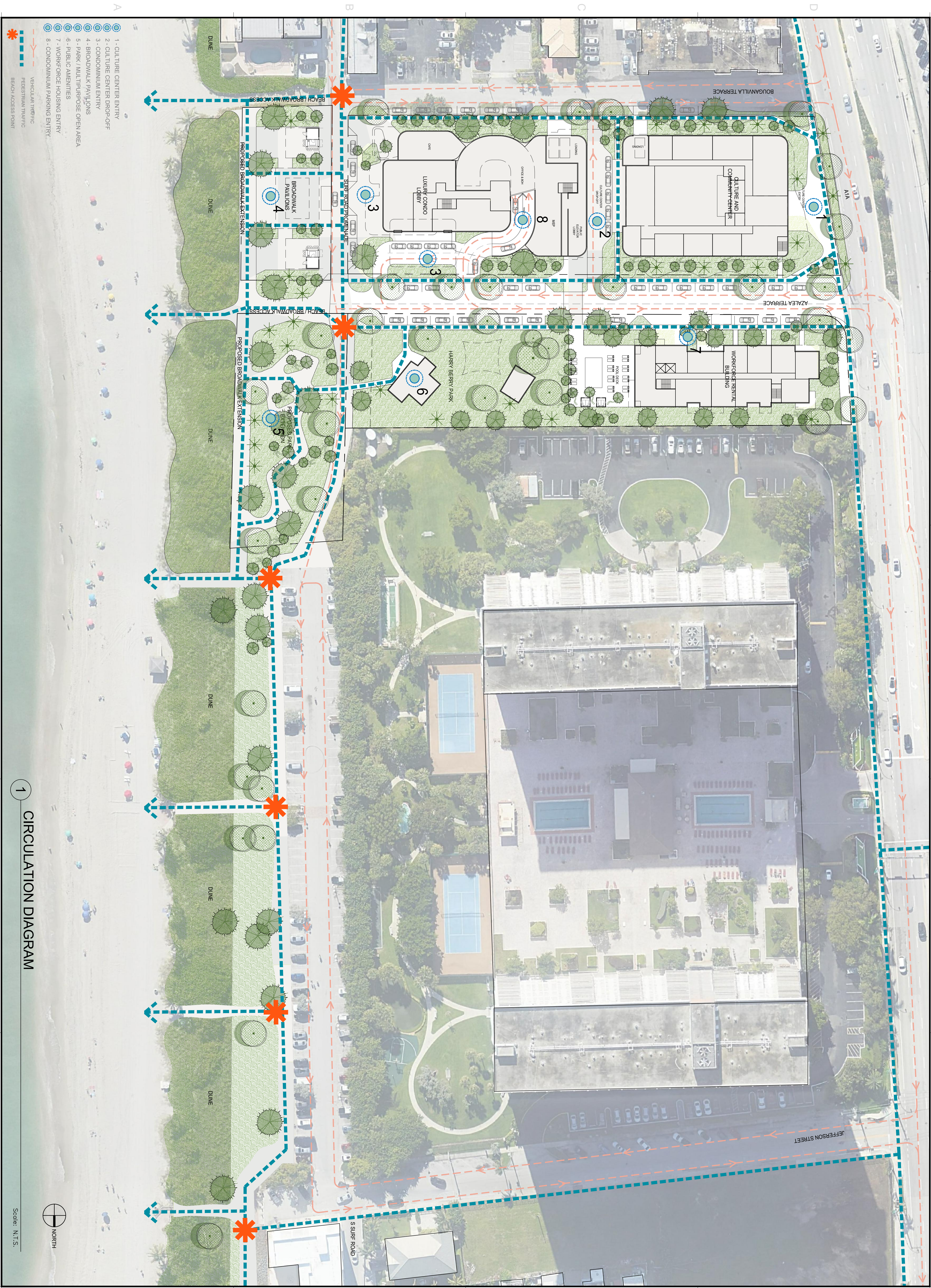
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CONTINUUM HOLLYWOOD BEACH  
HOLLYWOOD BEACH CULTURE AND COMMUNITY CENTER  
HOLLYWOOD, FLORIDA 33020

CIRCULATION DIAGRAM

CONTINUUM  
COMPANY

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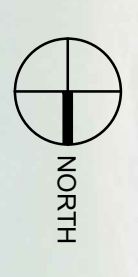
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1 VIEW CORRIDORS DIAGRAM

STREET CORRIDOR VIEWS  
POINTS OF VIEW



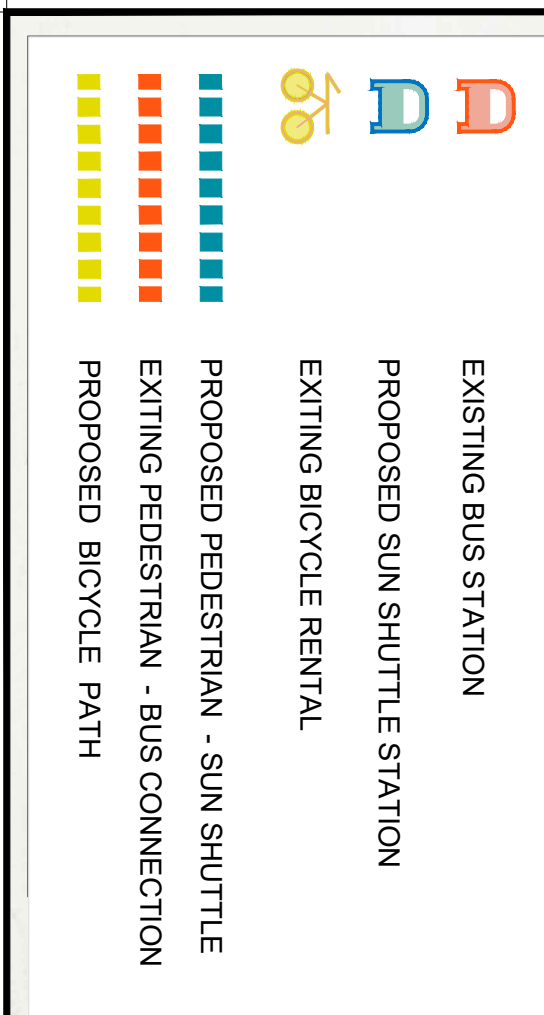
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<div>K O B I K A R P</div>	ARCHITECTURE INTERIOR DESIGN PLANNING AIA ASID NCARB 2915 Biscayne Boulevard Suite 200 Miami, Florida 33137 O: 305.573.1818 F: 305.573.3766 WWW.KOBIKARP.COM	KOBI KARP Lic. # AR0012578	<div>CC</div> <div>CONTINUUM COMPANY</div>	CONTINUUM HOLLYWOOD BEACH HOLLYWOOD BEACH CULTURE AND COMMUNITY CENTER HOLLYWOOD, FLORIDA 33020	VIEW CORRIDORS DIAGRAM	<div>ALL DRAWINGS AND MATERIALS ARE THE PROPERTY OF KOBİ KARP AND SHALL REMAIN THE PROPERTY OF KOBİ KARP. NO PART OF THIS DOCUMENT SHALL BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF KOBİ KARP. 2029</div>	<div>CITY OF Hollywood FLORIDA</div>	2029	REVISIONS / SUBMISSIONS
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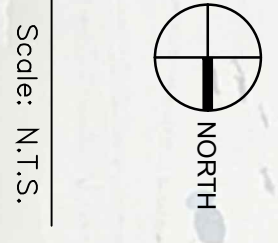
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1 TRANSIT DIAGRAM



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TRANSIT DIAGRAM

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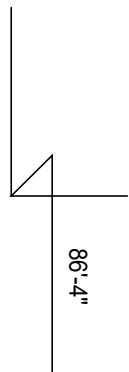


	12 UNITS	LEVEL 11
	12 UNITS	LEVEL 10
	12 UNITS	LEVEL 9
	12 UNITS	LEVEL 8
AMENITIES	6 UNITS	
89 PS X 2 = 178 PS	3 UNITS	
89 PS X 2 = 178 PS	3 UNITS	
89 PS X 2 = 178 PS	3 UNITS	
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89 PS	3 UNITS	
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LOBBY		

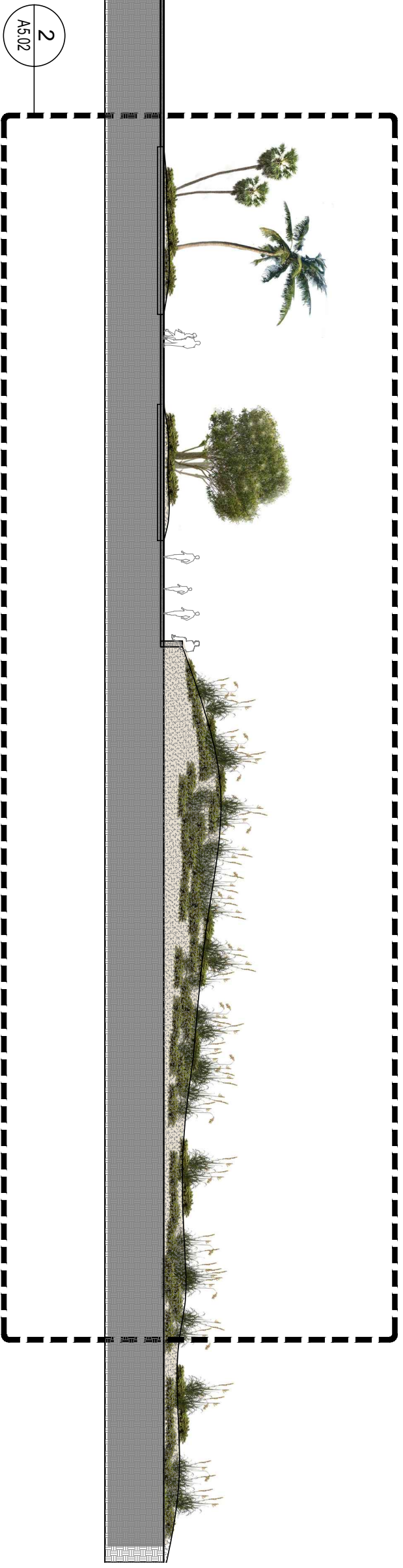
COASTAL CONSTRUCTION LINE

LEVEL 2

24 UNITS (6 LEVELS)



2 BROADWALK DETAIL  
Scale: 3/16" = 1"



1 SECTION  
Scale: 20' = 1"

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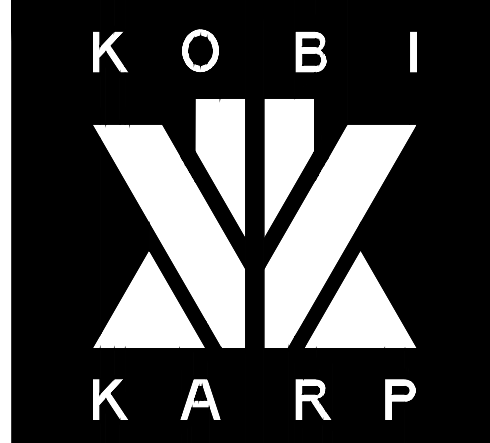
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SECTION  
BOARD WALK



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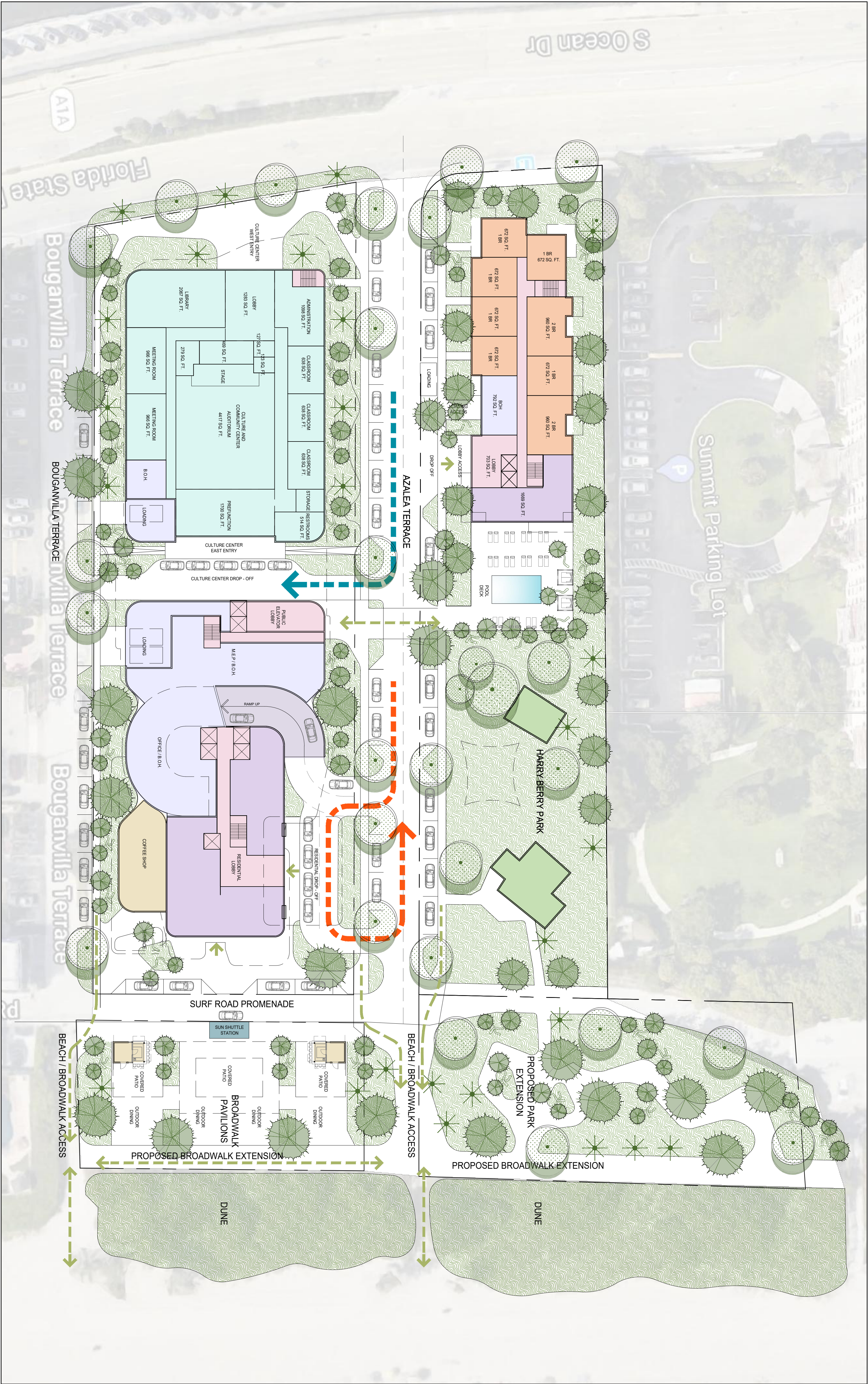
DRAWN BY: HKALD  
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A1.06









1 SITE PLAN

Scale: 1/32" = 1'-0"

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SITE PLAN

CONTINUUM  
COMPANY

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INTERIOR DESIGN  
PLANNING

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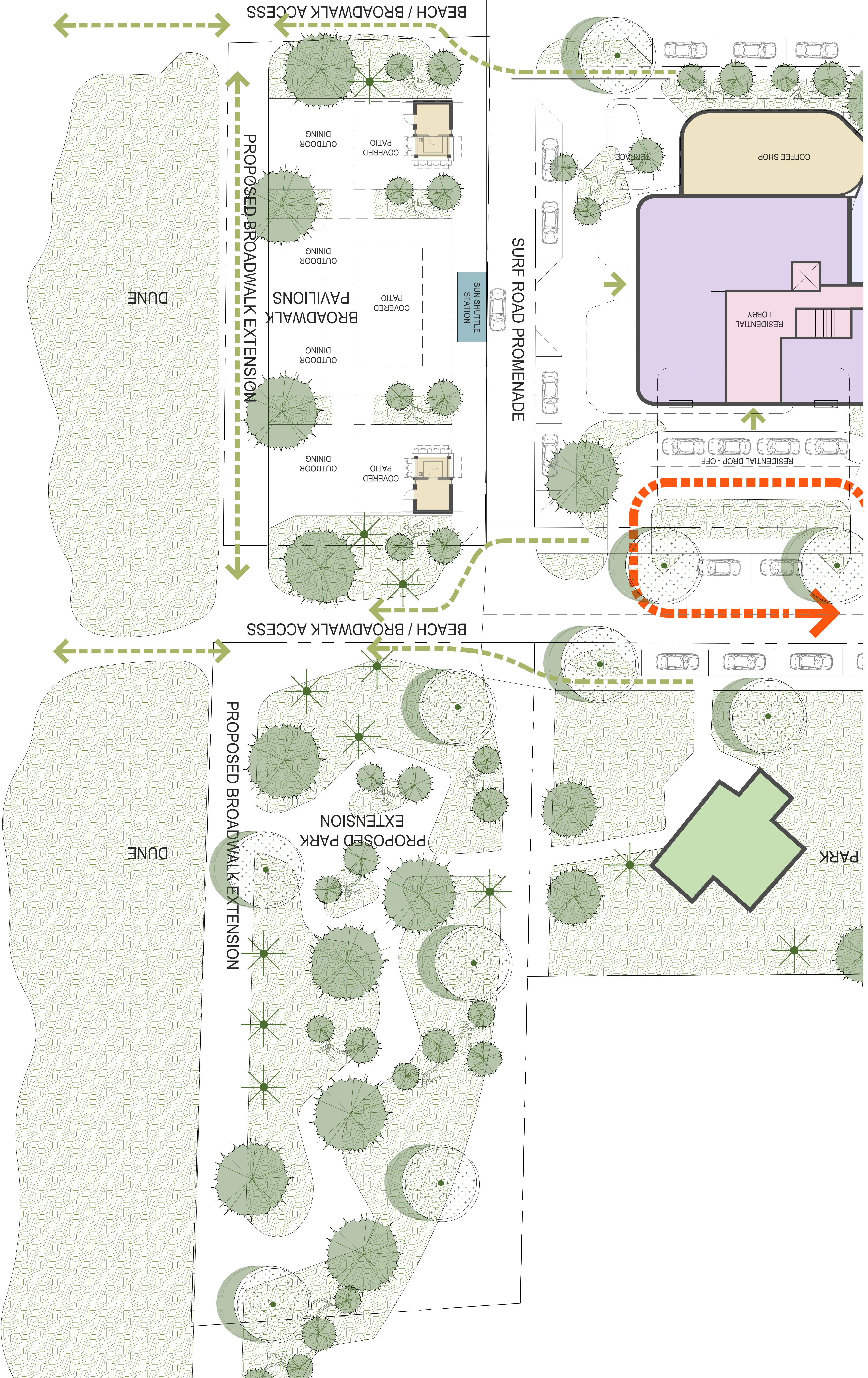
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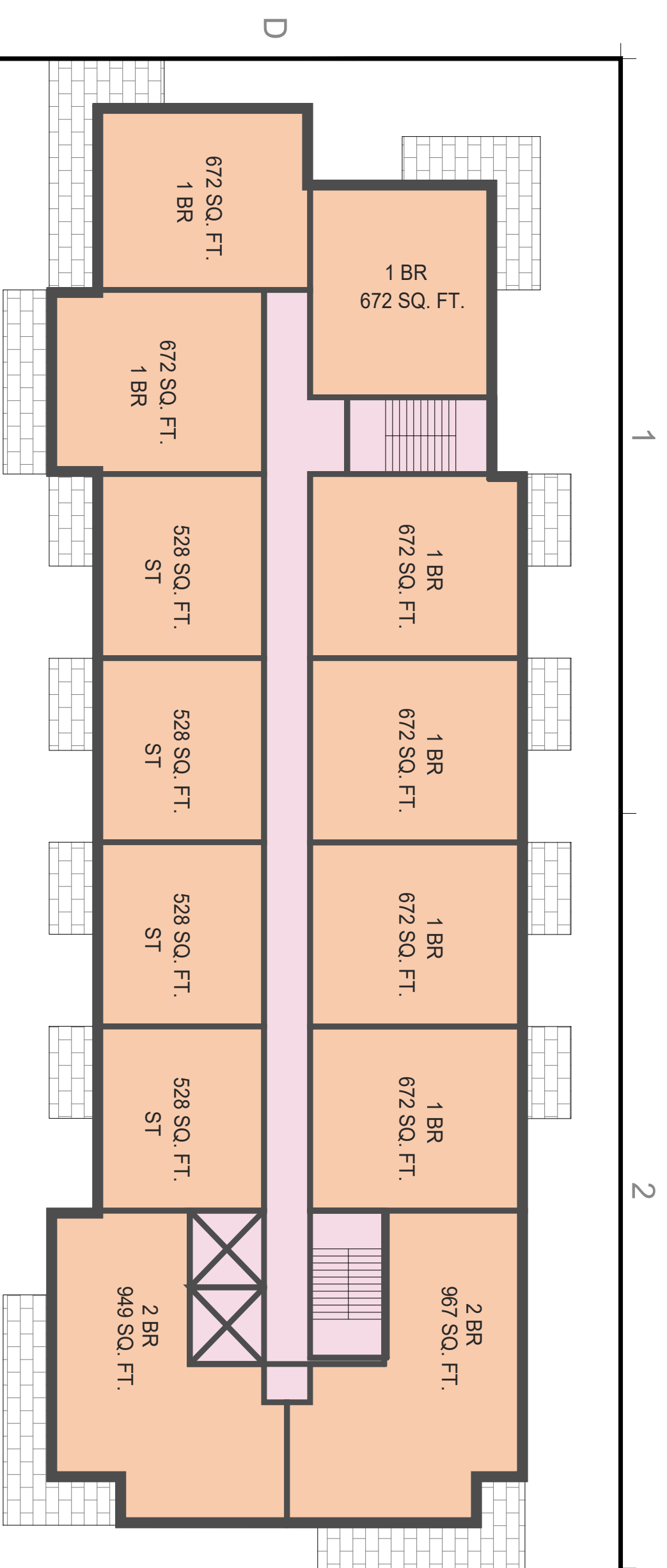






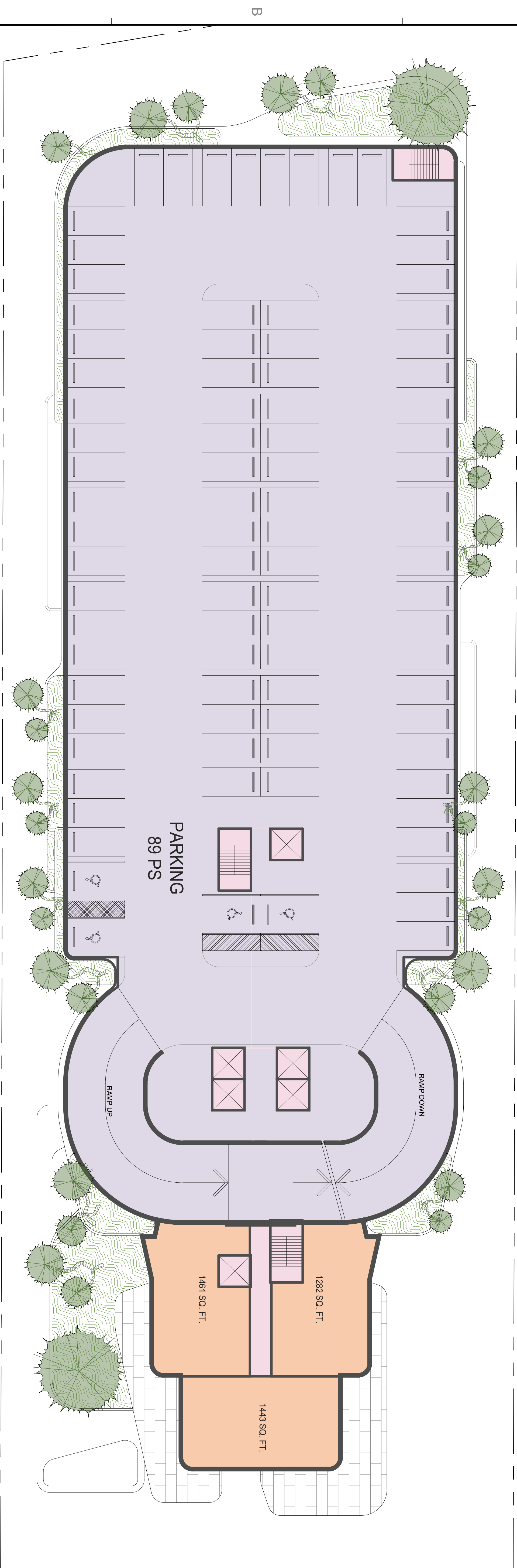






## 1 LEVEL 2-5 - BLOCKING PLAN

Scale: 1/16" = 1'-0"



## LEVEL 2-6 - BLOCKING PLAN

---

Scale:  $1/16'' = 1'-0''$

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## LEVEL 2-6

### OVERALL PLAN



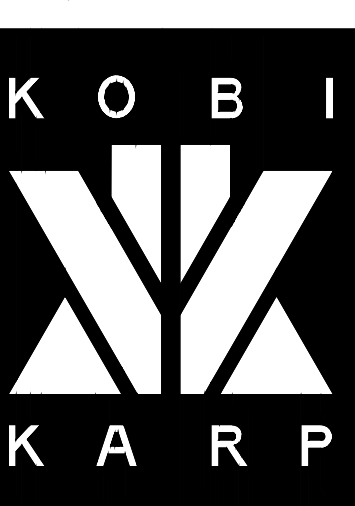
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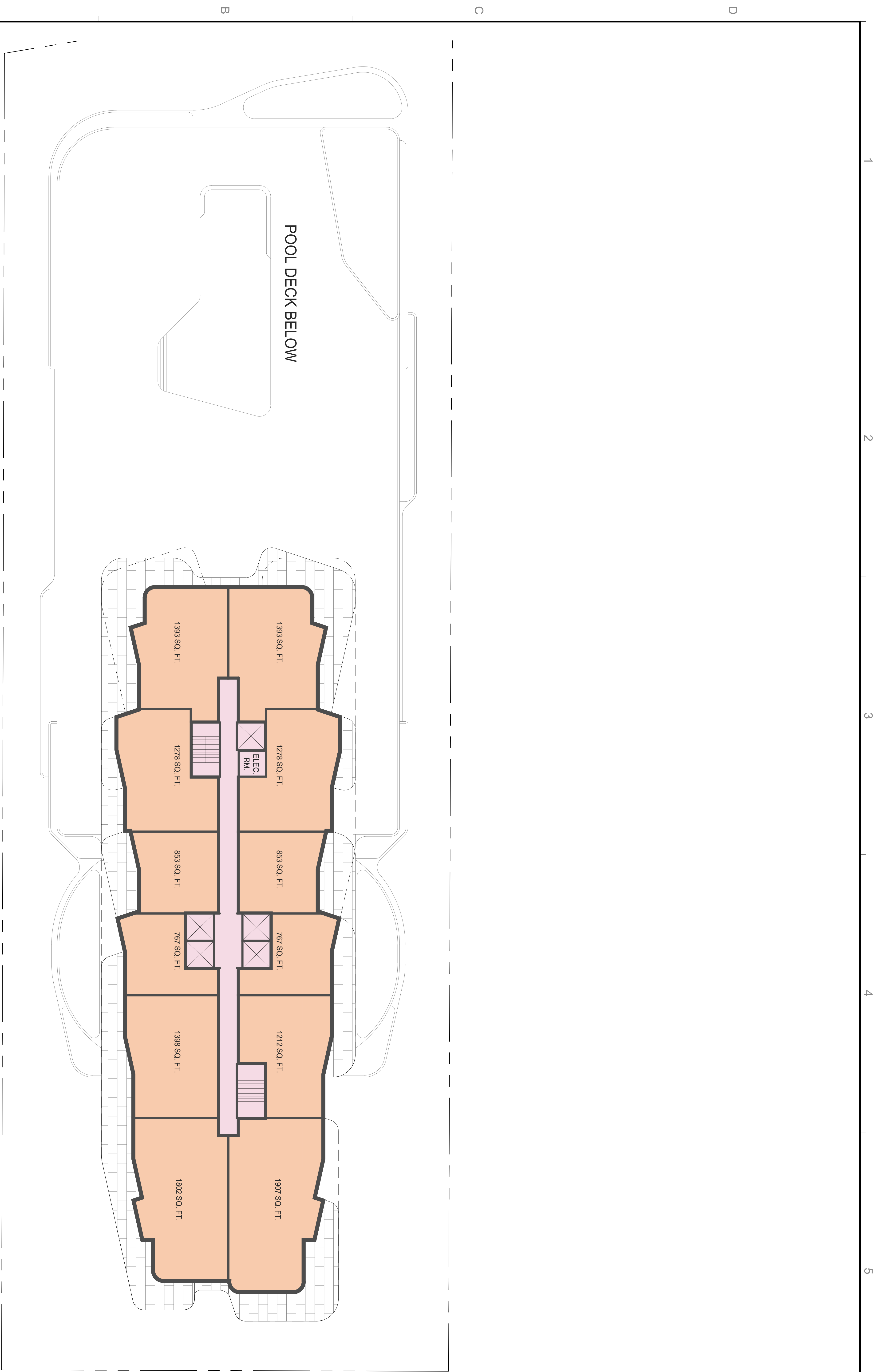
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## A3.01









## 1 LEVEL 8 - 29 BLOCKING PLAN

**Scale: 1/16" = 1'-0"**

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# LEVEL 8-29

## OVERALL PLAN



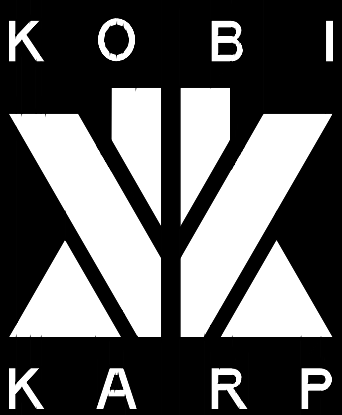
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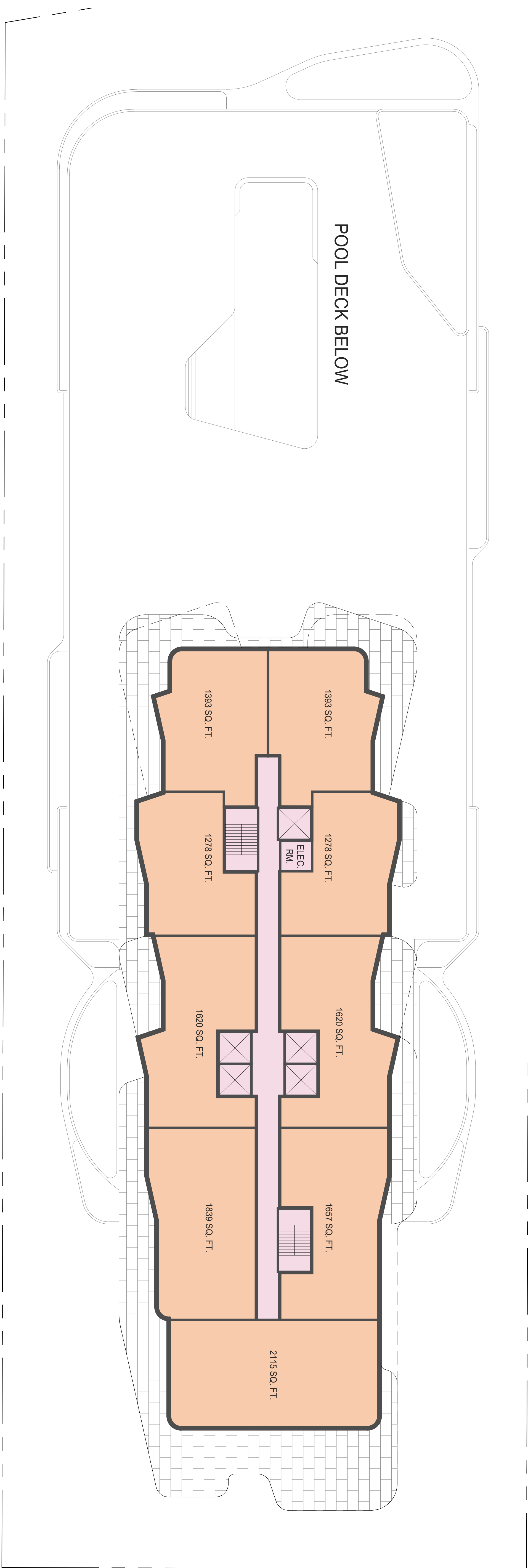
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# A3.03





## 1 LEVEL 30 BLOCKING PLAN

Scale: 1/16" = 1'-0"

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## LEVEL 30

### OVERALL PLAN



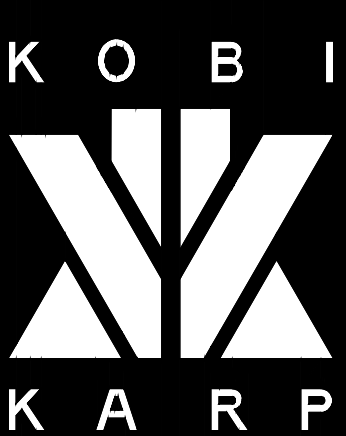
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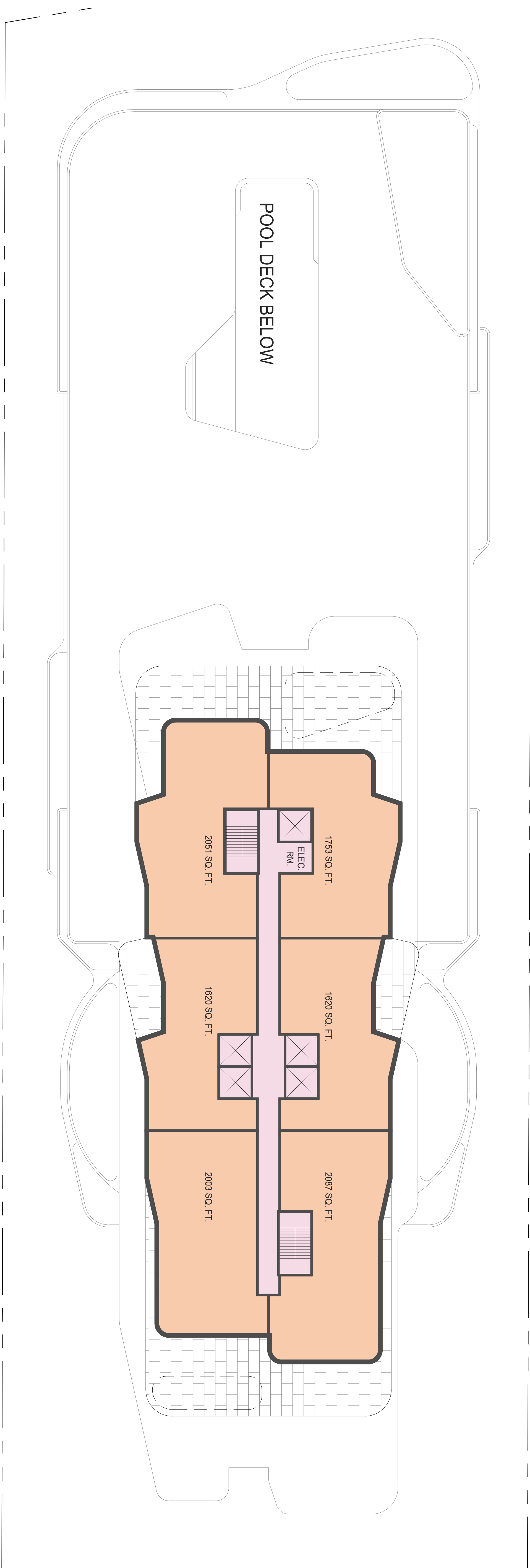
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## 1 LEVEL 31 BLOCKING PLAN

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Scale: 1/16" = 1'-0"

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LEVEL 31  
OVERALL PLAN



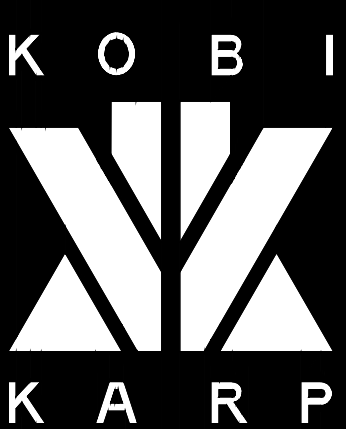
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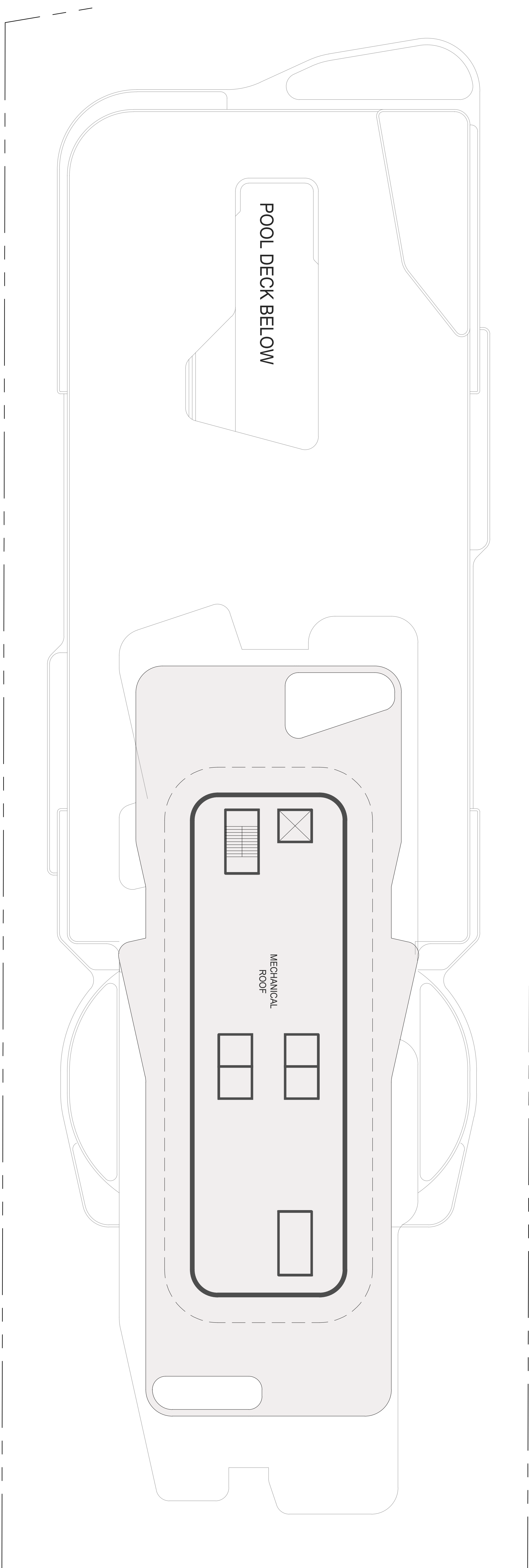
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1 ROOF PLAN

Scale: 1/16" = 1'-0"

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# ROOF

## OVERALL PLAN



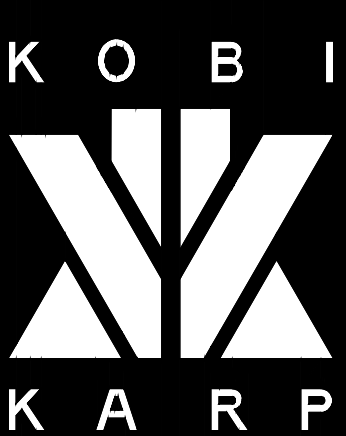
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1 RENDERING 1 - SURF ROAD LOOKING NORTH

1. REDEFINING THE BORN ROAD LOOKING INOUL

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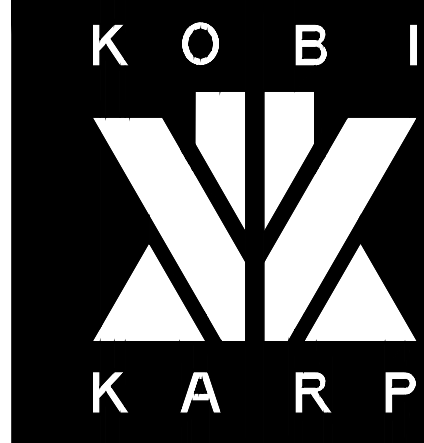
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1 RENDERING 3 - BOARDWALK AND PARK LOOKING SOUTH

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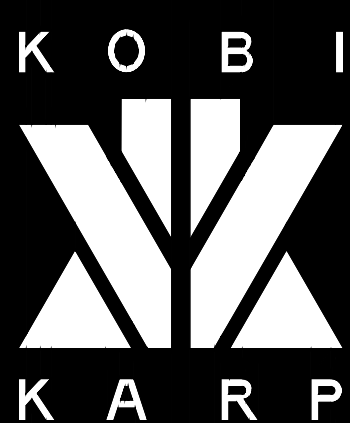
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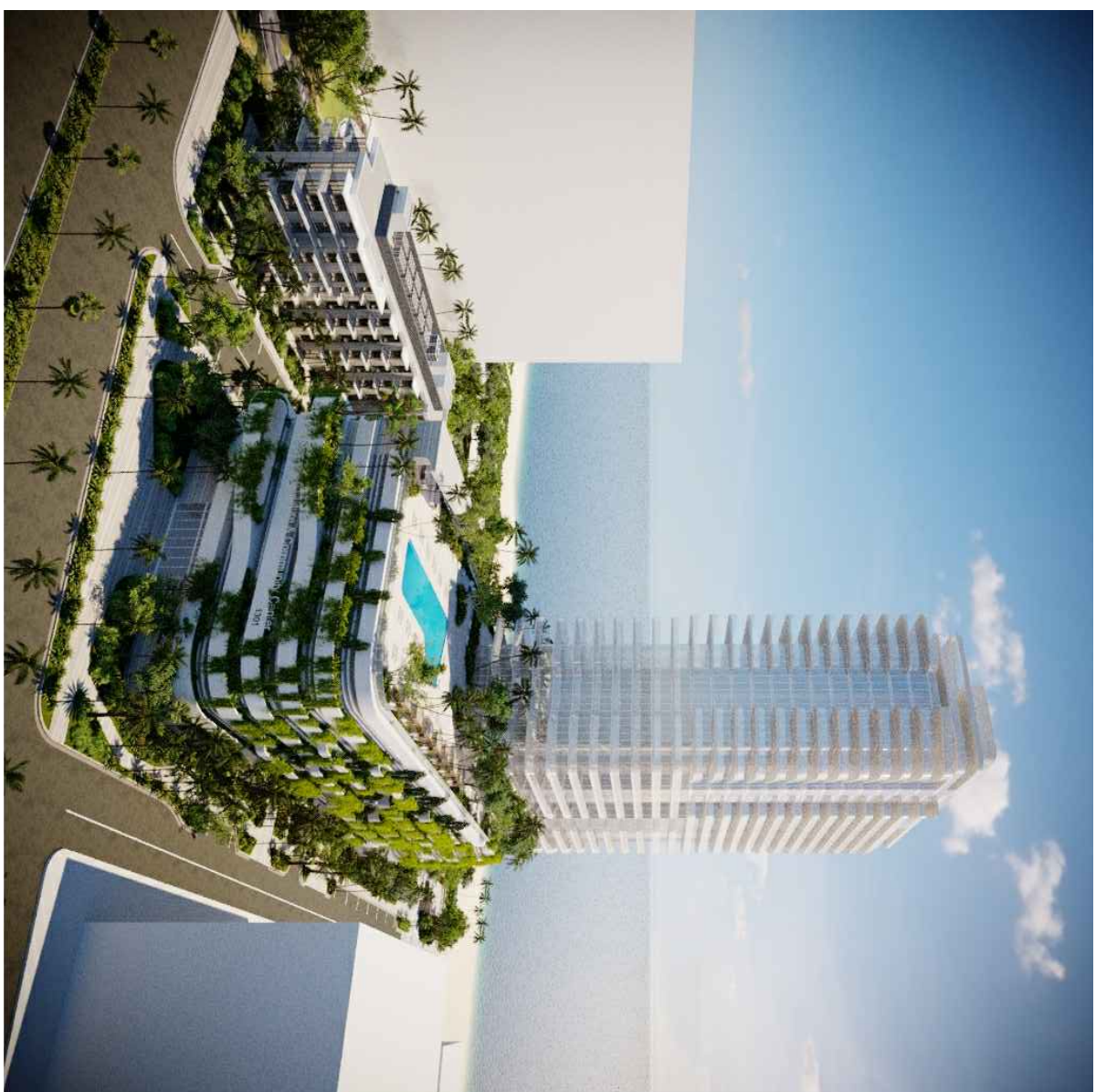
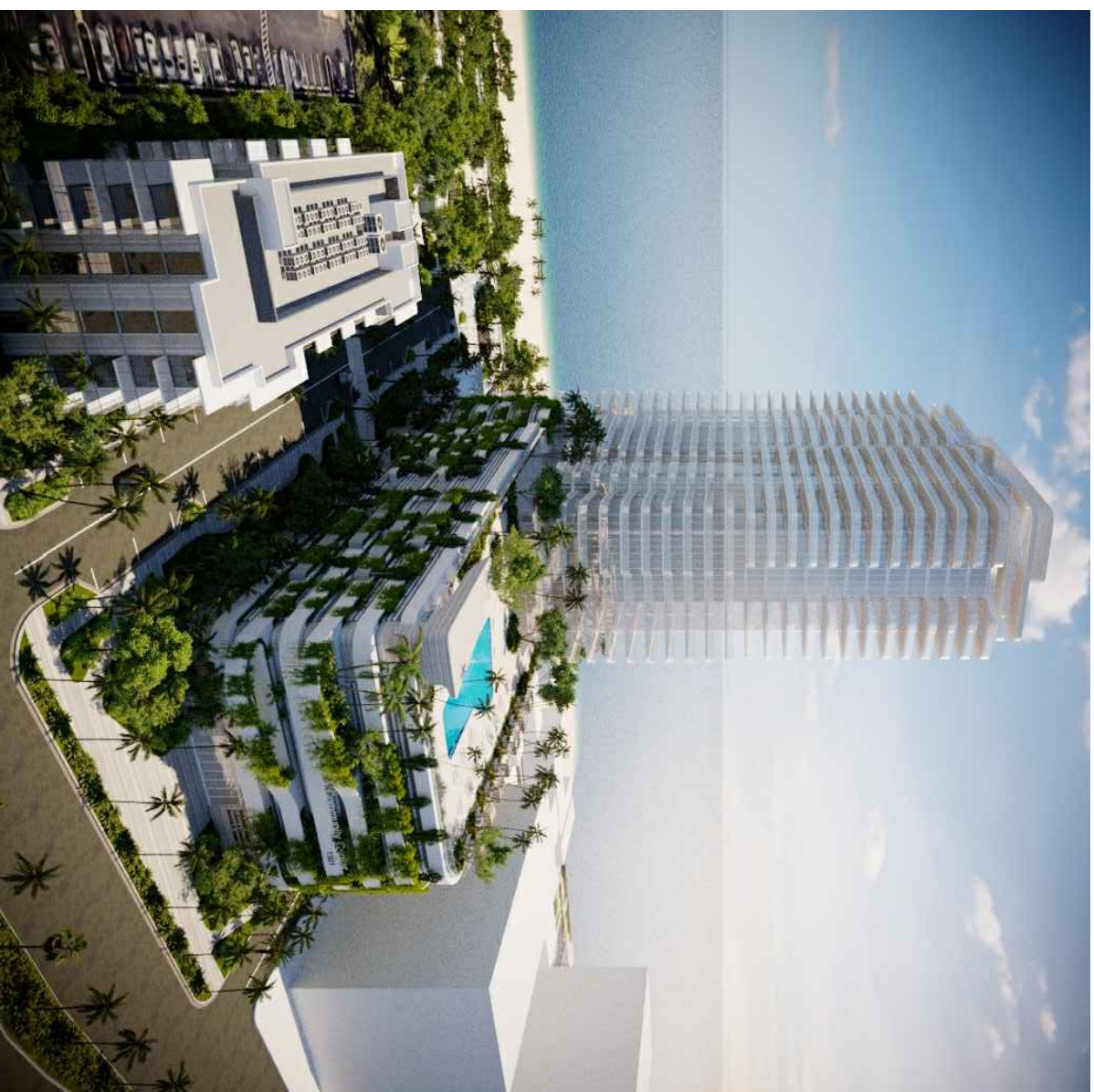
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## RENDERING 4 - OVERALL VIEW

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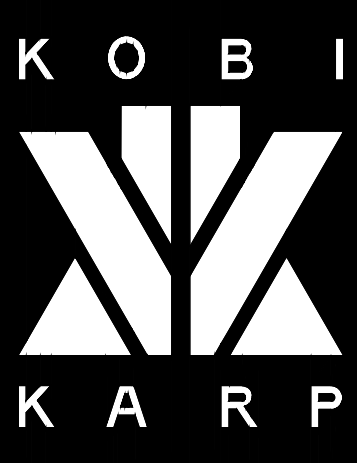
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