

**DUNAY
MISKEL
BACKMAN** LLP

CITY OF HALLANDALE
CITY MANAGER

2016 MAR 29 AM 10:21

Gary S. Dunay
Bonnie Miskel
Scott Backman
Dwayne L. Dickerson
Hope W. Calhoun
Christina Bilenki
Heather Jo Allen

March 28, 2016

Via Federal Express

City of Hallandale Beach
Mr. Daniel Rosemond
City Manager/CRA Director
400 South Federal Hwy
Hallandale Beach 33009

RE: Hallandale City Center

Dear Mr. Rosemond:

Enclosed please find the original version of the unsolicited proposal for CRA property described therein. The enclosed package includes one scrivener's error correction as follows:

The pro forma on the e-mail from Friday, (March 25, 2016), improperly labelled the total hard and soft costs twice, the second time as "Profits for the Project". Please note that the label has been removed from the enclosed pro formas. The total hard and soft costs have not changed, only the words were removed, which were previously located above the word "Loan".

Thank you for your time and consideration.

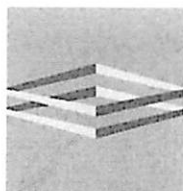
Sincerely,

DUNAY, MISKEL AND BACKMAN, LLP

Hope W. Calhoun, Esq.

HWC/all
Enclosures

cc: Claudia Penas



**DUNAY
MISKEL
BACKMAN** LLP

Gary S. Dunay
Bonnie Miskel
Scott Backman
Dwayne L. Dickerson
Hope W. Calhoun
Christina Bilenki
Heather Jo Allen

March 25, 2016

Via E-mail: drosemond@hallandalebeachfl.gov

City of Hallandale Beach
Mr. Daniel Rosemond
City Manager/CRA Director
400 South Federal Hwy
Hallandale Beach 33009

RE: Hallandale City Center

Dear Mr. Rosemond:

This letter shall serve as an unsolicited proposal by Claudia Penas ("Developer") to develop Community Redevelopment Agency ("CRA") owned parcels identified as follows: 505 NW 2nd Avenue, 501 NW 1st Avenue, 110 NW 5th Street, 501 NW 1st Avenue, 502 NW 5th Street ("Parcel A"); 608 NW 1st Avenue and 605 N. Dixie Highway ("Parcel B"); and Lots 1-12 Block E, less East 10' as recorded in Geo M Phippen's subdivision ("Parcel C"), (collectively referred to herein as the "Property"). The Developer, in partnership with the CRA intends to develop the Property with an innovative mixed use project which will further the development vision of the CRA. The Property consists of 3.69 acres and proposed plan of development is anticipated to include a grocery store, retail uses, multi-family residential units, and office uses ("Project").

The CRA owns the Property, and the Developer intends to construct the Project in phases if the CRA agrees to donate the Property. Phased construction would begin with Parcel A and conclude with Parcel C. Parcel A will include 23 rental units over 3,000 square feet of retail uses. Parcel B will include 20 rental units over 4,500 square feet of retail uses. Parcel C will include 28 rental units over an 18,000 square foot grocery store. Parking for the Project will be provided by garage and on street parking (see attached site plan and elevations).

The total estimated Project cost is \$10,870,986.00. The Developer is requesting a loan of \$8,479,369.00 from the CRA in order to develop the Project. The requested funding would be provided to the Developer as each phase of development (outlined above) is initiated. Therefore, \$2,134,257.00 as a construction loan and gap funding of \$1,457,740.00 would be allocated to Developer once development of Parcel A is initiated; a construction loan of \$2,186,829.00 and gap

funding of \$1,267,600.00 would be allocated to Developer once development of Parcel B is initiated, and finally a construction loan of \$4,158,283.00 and gap funding of \$1,774,640.00 would be allocated to the Developer once construction of Parcel C is initiated. In exchange for the development of such a noteworthy project, the Developer is suggesting repayment of the total CRA contribution over a period not to exceed 10 years at an interest rate of 2%.

Thank you for your consideration. We look forward to partnering with the CRA on this exciting development. We are eager to continue discussing the proposal described herein and look forward to speaking with you soon. Please contact me with any comments or questions regarding this proposal.

Sincerely,

DUNAY, MISKEL AND BACKMAN, LLP

A handwritten signature in blue ink, appearing to read "Hope W. Calhoun, Esq.", is written over the typed name.

Hope W. Calhoun, Esq.

HWC/all
Enclosures

cc: Claudia Penas

May 4, 2016

Mr. Daniel A. Rosemond
Executive Director
Hallandale Beach Community Redevelopment Agency
Hallandale Beach, FL 33009

Re: Unsolicited Proposal for Hallandale City Center

Dear Mr. Rosemond:

Please consider this letter an amendment to the letter sent March 25, 2016 correspondence as supplemented by the letter dated April 22, 2016. We have received and reviewed the Memorandum dated April 29, 2016 from J. Kevin Lawler to you, which is a review and evaluation of our unsolicited proposal for Hallandale City Center. This letter is responsive to Mr. Lawler's comments as set forth below.

1. Grocery Store Operator or Chain. We are pleased that Mr. Lawler finds the grocery store the "most interesting and attractive feature" of the proposal. The grocery store is the centerpiece of our proposal and we understand his concern that a specific grocery store operator or chain has not been identified. The search for a grocery store operator is in process. We spoke with ALDI already but ALDI was not interested based on the demographics of the area. We are currently in negotiations with a Doral based local grocery store operator (farm to table concept) who wants to expand to Broward. A letter of intent is anticipated in the near future. I propose that we make the identification of the grocery store operator or chain a contingency in the Development Agreement. In other words, the developer would have a period of time to secure a letter of intent and enter into a lease for the grocery store operator or chain. If it failed to do so the Development Agreement would terminate. We believe this is similar to the approach the CRA used in connection the medical center project.
2. Developer Experience and Financial Capability. Mr. Lawler also stated concerns with our experience and capability, as well as our financial capacity. In order to develop this project, we formed Hallandale City Center, LLC of which I am the Manager and one of three equity member. We have significant development experience as well as substantial financial capacity to provide the necessary equity to develop this project. Such is demonstrated by the attached narrative of the LLC members' background including representative past and current projects. Financial Statements of the LLC members demonstrating our substantial financial capability are being prepared and will be provided by our mutual accountant next week.

3. Conventional Finance: We are also pleased that Mr. Lawler finds the project valuation conservative and, based on the current pro forma even with the recommended additional costs, that the "project is seemingly viable to be underwritten for conventional financing." First, we will submit revised pro formas that will be complete and realistic from a "developers" frame of reference. Second, we understand the need for the CRA to leverage private investment. Accordingly, we will commit using conventional construction and permanent financing, thereby alleviating the need for any CRA construction loan and limiting the CRA investment to the land only. However, as market interest rates will affect the pro forma, we can explore Mr. Lawler's suggestion that the level of CRA funding be restructured and resized.
4. Estimate of Tax Increment Revenue. Based on the estimated project costs of approximately \$15.8 million, we estimate the adjusted valuation for the project in the year of project completion to be approximately \$17.4 million. Based on the current millage in Hallandale Beach of 19.2378, the estimated Tax Increment Revenue is approximately \$33,500.
5. Acceleration of Phasing. Mr. Lawler indicated that the proposal does not identify the timing of the phases. While the proposal has the commencement date for each of the three phases, we will review the construction periods for each phase in order to ensure we achieve critical mass for project build out.
6. Community Benefits Plan. Based on our prior conversation, the CBP will be negotiated at a later date.

We feel the foregoing is responsive to Mr. Lawler's concerns. We remain committed to this project and look forward to moving forward with substantive negotiations. Please let us know if the foregoing gives you the comfort to do or whether you require further information. Upon your confirmation that you are ready to move ahead with substantive negotiations, we will submit the required \$25,000 application fee.

Please feel free to contact me with your questions or comments.

Sincerely,

Claudia Peras
Claudia Peras
Hallandale City Center, LLC
1250 E Hallandale Beach Blv # 1002
Hallandale Beach Fl 33009

cc: Hope W. Calhoun, Esq.

MEMORANDUM

TO: DANIEL ROSEMOND
HALLANDALE BEACH CRA

FROM: J. KEVIN LAWLER
N-K VENTURES LC

SUBJECT: REVIEW/EVALUATION – AMENDED PROPOSAL – CLAUDIA
PENAS MIXED-USE PROJECT AT DIXIE-FOSTER

DATE: MAY 23, 2016

The following is an updated review and an evaluation of an amended unsolicited proposal from Claudia Penas (“Penas”) for the development of phased mixed-used project (“the project”) on land owned by the CRA at Dixie-Foster. This review is based on an amended submission from Penas in a letter dated May 4, 2016.

Proposed Amended Terms

The initially proposed three (3) phased mixed-use development program of 71 rental units and 25,500 sf of retail, including an 18,000 sf grocery store remains unchanged. The major changes to the initial Penas’ proposal are as follows:

- ✓ Reduction of the CRA contribution ‘ask’ to the land (\$5.0 mil vs. initial ask of \$13.5 mil).
- ✓ Substitution of 3rd party conventional financing in lieu of CRA funded construction loans.
- ✓ Indication that the Penas’ group has sufficient financial strength (no documentation provided).
- ✓ Acknowledgement that the grocery store is an essential component, and requests a Development Agreement to be structured to allow time to secure a grocery store tenant lease commitment.

Conclusions and Recommendations

1. The substantial movement in reducing the CRA funding requirement increases the attractiveness of the Penas unsolicited proposal.
2. Without the grocery store component, the proposed development program is a limited ‘value add’ for anchoring the Dixie-Foster redevelopment gateway. Exploring the realistic potential to secure a grocery store with the Penas group would be desirable.
3. Qualifying the financial capability of the Penas group and addressing their proposed CBP commitment remain outstanding issues to be resolved.



May 24th, 2016

BILTOKI
SARL MERKATUA
13 rue Paul Courbin
64600 Anglet
FRANCE

Hallandale City Center
Attn. Claudia Pena
1250 E. Hallandale Beach Blvd. Suite 1002
Hallandale Beach, FL 33009

Re: Grocery Store Operator

Dear Claudia:

This letter of intent reflects the terms upon which the Landlord would consider entering into a lease for the above referenced property and sets forth a few terms to be agreed upon.

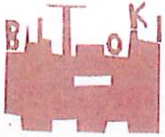
TENANT:	SARL MERKATUA
LANDLORD:	Hallandale City Center, LLC
USE:	Grocery Store. Food Market. Use clause to be further defined in the lease.
EXCLUSIVITY	Tenant would have exclusive use as a "Grocery Store" within the Parcel.
PREMISES:	Approximately 18000 square feet located in-line as illustrated on the attached site plan.
MINIMUM RENT:	\$18.00 psf, triple net plus sales tax. Tenant shall be responsible for all applicable sales, use or occupancy taxes.
MINIMUM RENT INCREASES:	Two (2%) percent per annum.
TERM:	Ten (10) years from Rent Commencement.

Handwritten signature



OPTIONS:	Two (2) Five (5) year renewal options with rent increases each year of three (2%) percent per annum.
POSSESSION:	Upon completion of Landlord's Work.
RENT COMMENCEMENT:	The earlier of: (i) ninety (90) days from Possession or (ii) the date Tenant opens for business.
LANDLORD'S WORK:	Landlord to deliver a shell per Landlord's Work.
TENANT'S WORK:	Tenant shall be responsible for all work associated with Tenant's build-out.
SIGNAGE:	Tenant may install store front signs on the front and rear of the Building as well as a Pylon or Monument sign on the Premises subject to approval of the City of Hallandale Beach Blv. and the Landlord for which Landlord's approval shall not be unreasonably withheld.
IMPACT FEES:	Tenant shall be responsible for any impact fees.
ELECTRIC:	Separately Metered
PREPAID RENT:	One (1) month's Minimum Rent, Additional Rent and sales tax to be paid upon lease execution.
SECURITY DEPOSIT:	None
PARKING:	Tenant's will be permitted with parking spaces for customers and employees permitted to use spaces in the center's parking lot.
GUARANTEE:	None
BROKERAGE:	Any commissions to be paid by Landlord shall be pursuant to a separate agreement between the brokerage parties.


JK



This is a proposal and shall not be deemed to be a commitment by or binding upon the Landlord or Tenant until all appropriate documentation has been negotiated and a lease has been executed by the parties.

If the foregoing meets with your approval, please indicate your acceptance by signing in the space provided below. I look forward to working with you towards the successful conclusion of this transaction.

Sincerely,


JEROME LESPARRÉ

AGREED TO AND ACCEPTED AS STATED ABOVE ON THIS 25
OF May 2016.

LANDLORD: HALLANDALE CITY CENTER, LLC

By: claudia penas

Name: Claudia Penas

AGREED TO AND ACCEPTED AS STATED ABOVE ON THIS 24TH OF MAY 2016.

TENANT: SARL MERKATUA

By: OWNER

Name: JEROME LESPARRÉ

SARL MERKATUA
SARL au capital de 1.000 €
13 Rue Paul Courbin
64600 ANGLET
SIRET: 808 295 695 00015 - APE: 6830Z

Hallandale City Center

MASTER PLAN

HALLANDALE BEACH, FL 33009

OWNER: Claudia Peñas



INDEX OF DRAWINGS

ARCHITECTURAL PLANS
1 GN-000 COVER SHEET/DRAWING INDEX
3-5-100 ARCHITECTURAL SITE PLAN SURVEY (REFERENCE ONLY)
4A-101 MASTER PLAN / SQ. FT. TOTALS
5A-200 BLOCK A
6A-201 BLOCK B
7A-202 BLOCK C
8A-300 RENDERINGS
9A-301 RENDERINGS
10A-304 RENDERINGS
11A-305 RENDERINGS

PROJECT SCOPE
PROJECT: ARCHITECTURAL MASTER PLAN FOR THE DEVELOPMENT OF THE HALLANDALE CITY CENTER, INCLUDING THE DESIGN OF THE BUILDING, SITE, AND LANDSCAPE. THE PROJECT WILL BE DEVELOPED IN PHASES, WITH THE FIRST PHASE BEING THE DESIGN AND CONSTRUCTION OF THE BUILDING AND SITE. THE SECOND PHASE WILL BE THE DESIGN AND CONSTRUCTION OF THE LANDSCAPE. THE THIRD PHASE WILL BE THE DESIGN AND CONSTRUCTION OF THE BUILDING AND SITE, INCLUDING THE LANDSCAPE.

PROJECT INFORMATION
HALLANDALE CITY CENTER, A 4.2-MILLION-SQ.-FT. DEVELOPMENT, WILL BE DEVELOPED IN PHASES, WITH THE FIRST PHASE BEING THE DESIGN AND CONSTRUCTION OF THE BUILDING AND SITE. THE SECOND PHASE WILL BE THE DESIGN AND CONSTRUCTION OF THE LANDSCAPE. THE THIRD PHASE WILL BE THE DESIGN AND CONSTRUCTION OF THE BUILDING AND SITE, INCLUDING THE LANDSCAPE.

LOCATION MAP



COVER
DRAWING INDEX
GN-000

HALLANDALE CITY CENTER

CLAUDIA PEÑAS

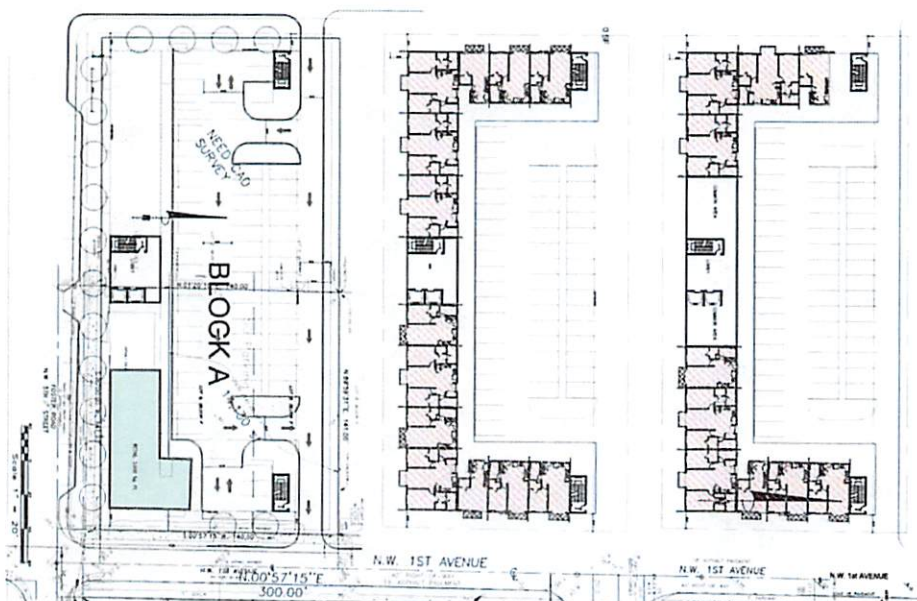
1500 E. HALLANDALE BLVD. SUITE 100

HALLANDALE BEACH, FL 33009

City of Hallandale Beach

Master Plan

BLOCK A - SQUARE FOOTAGE			
R.1	RETAIL	3,000 SF	
R.2	RESIDENTIAL	11,200 SF	
R.3	RESIDENTIAL	8,500 SF	
BLOCK A - RESIDENTIAL (FINISHING 175,726.70 + 10%)			
REQUIRED	DENSITY - MAX 23	PARKING - REQ 48	
R.1	0	48	
R.2	13	0	
R.3	10	0	
PROVIDED	23	50	
BLOCK A - RETAIL (1,100)			
R.1	20		
R.2	0		
R.3	0		



1 BLOCK A
 A-200
 1/8" = 1'-0"

Engineering Firm
 1234 Main Street
 Suite 100
 Anytown, CA 90210
 Phone: (555) 123-4567
 Fax: (555) 987-6543
 Email: info@engineeringfirm.com

PROJECT
 1234 Main Street
 Suite 100
 Anytown, CA 90210
 Phone: (555) 123-4567
 Fax: (555) 987-6543
 Email: info@engineeringfirm.com

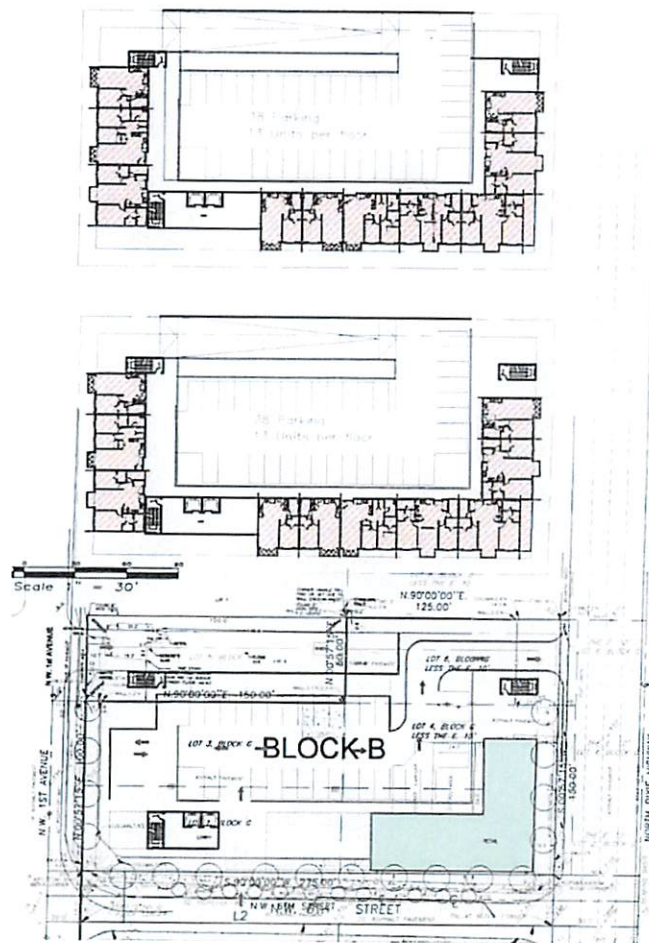
DESIGNER
 1234 Main Street
 Suite 100
 Anytown, CA 90210
 Phone: (555) 123-4567
 Fax: (555) 987-6543
 Email: info@engineeringfirm.com

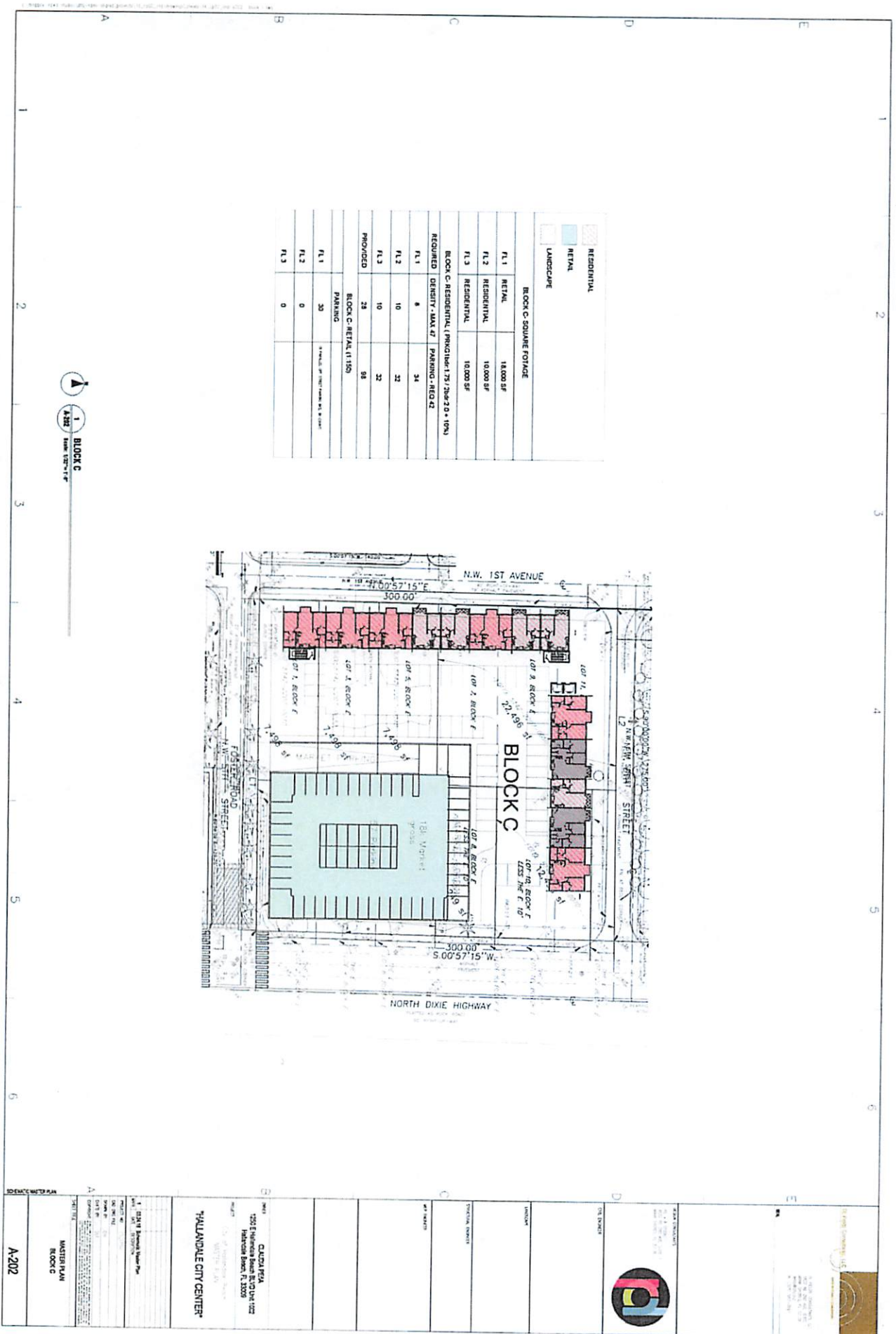
DATE
 12/15/2023

SCALE
 1/8" = 1'-0"

WATER PLAN
 BLOCK A

A-200





BLOCK C SQUARE FOOTAGE			
FL 1	RESIDENTIAL	16,000 SF	
FL 2	RESIDENTIAL	10,000 SF	
FL 3	RESIDENTIAL	10,000 SF	
BLOCK C - RESIDENTIAL (PROXIMATE 175,200 ± 10%)			
REQUIRED DENSITY - MAX 47	PARKING - REQ 42		
FL 1	8	34	
FL 2	10	32	
FL 3	10	32	
PROVIDED			
BLOCK C - RESIDENTIAL (1150)			
PARKING			
FL 1	20		
FL 2	0		
FL 3	0		

1 BLOCK C
AREA 1150 ± 10%

City of Tallahassee
Planning Department
1000 N. G Street, Suite 200
Tallahassee, FL 32309
Phone: 904.644.2200
Fax: 904.644.2201
www.tallahassee.gov

CLAUDIA PENA
1255 E. UNIVERSITY BLVD. SUITE 100
TALLAHASSEE, FL 32309
904.644.2200
CLAUDIA.PENA@CITYOF.TALLAHASSEE.GOV


TALLAHASSEE CITY CENTER
1000 N. G STREET, SUITE 200
TALLAHASSEE, FL 32309
904.644.2200
WWW.CITYOFTALLAHASSEE.GOV

MASTER PLAN
BLOCK C
A-202



 <p>CLARK CONSULTING, LLC 10000 N. W. 11th Ave., Suite 100 Miami, FL 33150 Tel: 305.444.1000 Fax: 305.444.1001</p>	
<p>DATE: 10/1/10</p>	
<p>PROJECT: City of Hallandale Beach MASTER PLAN "HALLANDALE CITY CENTER"</p>	
<p>1 - 1524 16 Schedule Master Plan REV: 10/1/10</p>	
<p>PROJECT NO: 10000 DATE: 10/1/10 DRAWN BY: [Signature] CHECKED BY: [Signature] APPROVED BY: [Signature]</p>	
<p>RENDERS</p>	
<p>A-301</p>	



<p>  City of Hallandale Beach </p>	<p> CLAYTON PISA 1205 E. Hallandale Beach Blvd. Suite 1002 Hallandale Beach, FL 33009 Phone: 305.944.1234 Fax: 305.944.1235 Email: clayton@claytonpisa.com </p>	<p> CLAYTON PISA 1205 E. Hallandale Beach Blvd. Suite 1002 Hallandale Beach, FL 33009 Phone: 305.944.1234 Fax: 305.944.1235 Email: clayton@claytonpisa.com </p>	<p> CLAYTON PISA 1205 E. Hallandale Beach Blvd. Suite 1002 Hallandale Beach, FL 33009 Phone: 305.944.1234 Fax: 305.944.1235 Email: clayton@claytonpisa.com </p>	<p> CLAYTON PISA 1205 E. Hallandale Beach Blvd. Suite 1002 Hallandale Beach, FL 33009 Phone: 305.944.1234 Fax: 305.944.1235 Email: clayton@claytonpisa.com </p>	<p> CLAYTON PISA 1205 E. Hallandale Beach Blvd. Suite 1002 Hallandale Beach, FL 33009 Phone: 305.944.1234 Fax: 305.944.1235 Email: clayton@claytonpisa.com </p>	<p> CLAYTON PISA 1205 E. Hallandale Beach Blvd. Suite 1002 Hallandale Beach, FL 33009 Phone: 305.944.1234 Fax: 305.944.1235 Email: clayton@claytonpisa.com </p>
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HALLANDALE CITY CENTER

Lot Area A	Square Feet	40,897.0
Total Apartment Building Area		20,100.00
Commercial Building A		3,000.00
Parking Space (30)		10,500.00

Hard Costs		
1	General Conditions	\$ 28,338.90
2	Site Improvements	\$ 54,115.50
3	Landscaping and Irrigation	\$ 9,229.59
4	Demolition	\$ 3,954.21
5	Foundation	\$ 119,557.50
6	Concrete - Shell	\$ 784,045.50
7	Handrails and Stairs	\$ 16,360.50
8	Elevator Pit Miscellaneous	\$ 510.70
9	Roofing and Insulation	\$ 23,413.89
10	Waterproofing (Impermeabilization)	\$ 32,194.19
11	Metal/Glass Front Wall	\$ 364,965.00
12	Interior Doors	\$ 35,741.40
13	Interior Frames and hardware	\$ 91,870.50
14	Interior Painting	\$ 9,365.51
15	Acoustic Ceiling	\$ 6,958.25
16	Floors	\$ 20,484.35
17	Bathroom Accessories	\$ 3,658.46
18	Canopies and Fences	\$ 11,707.07
19	Signalization and Exit Signals	\$ 3,658.46
20	General Parking	\$ 52,857.00
21	Parking (Guards and Security)	\$ 5,853.54
22	Parking Finishing	\$ 29,267.42
23	Elevator System	\$ 56,339.77
24	AC and Ventilation	\$ 109,753.03
25	Plumbing	\$ 62,925.00
26	Electrical and Fire Protection	\$ 109,753.03
27	Generators	\$ 9,511.99
28	Fire Extinguishers System	\$ 47,705.96
29	Paving Stone	\$ 9,804.47
30	Contingency Costs	\$ 88,095.00
31	General Contractor Overload	\$ 206,233.42
Total Hard Costs		\$ 2,408,229.10

Land	\$ -
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Soft Costs		
33	Real Estate Taxes	\$ 983.14
34	Interest	\$ -
35	Construction Loan Interest	\$ 48,164.58
36	Insurance	\$ 19,632.60
37	Architect and Engineer	\$ 75,510.00
38	Permits	\$ 82,557.60
39	Contingency Costs	\$ 25,170.00
40	Developer's Costs	\$ 37,755.00
41	Marketing	\$ 12,585.00
42	Accounting	\$ 4,002.03
43	Loan, Legal and Closing Fees	\$ 21,638.65
Total Soft Costs		\$ 327,998.60

Total Hard and Soft Costs	\$ 2,736,227.70
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	\$ 2,736,227.70
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Loan	\$ 2,134,257.61
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Potential Rental Income							
SQF retail	\$ per sqf	# Units	Price per unit	Total Income	Expenses	Interest	Total
3,000.00	\$ 18.00	23	\$ 1,000.00	330,000.00	132,000.00	42,685.15	155,314.85

GAP	\$ 1,457,740.00
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HALLANDALE CITY CENTER

	Square Feet
Lot Area B	41,276.0
Total Apartment Building Area	20,000.00
Commercial Building A	4,500.00
Parking Space (30)	10,500.00

Hard Costs		
1	General Conditions	\$ 29,036.96
2	Site Improvements	\$ 55,448.50
3	Landscaping and Irrigation	\$ 9,456.94
4	Demolition	\$ 4,051.61
5	Foundation	\$ 122,502.50
6	Concrete - Shell	\$ 803,358.50
7	Handrails and Stairs	\$ 16,763.50
8	Elevator Pit Miscellaneous	\$ 523.28
9	Roofing and Insulation	\$ 23,990.63
10	Waterproofing (Impermeabilization)	\$ 32,987.22
11	Metal/Glass Front Wall	\$ 373,955.00
12	Interior Doors	\$ 36,621.80
13	Interior Frames and hardware	\$ 94,133.50
14	Interior Painting	\$ 9,596.20
15	Acoustic Ceiling	\$ 7,129.65
16	Floors	\$ 20,988.93
17	Bathroom Accessories	\$ 3,748.58
18	Canopies and Fences	\$ 11,995.44
19	Signalization and Exit Signals	\$ 3,748.58
20	General Parking	\$ 54,159.00
21	Parking (Guards and Security)	\$ 5,997.72
22	Parking Finishing	\$ 29,988.35
23	Elevator System	\$ 57,727.56
24	AC and Ventilation	\$ 112,456.52
25	Plumbing	\$ 64,475.00
26	Electrical and Fire Protection	\$ 112,456.52
27	Generators	\$ 9,746.30
28	Fire Extinguishers System	\$ 48,881.08
29	Paving Stone	\$ 10,045.98
30	Contingency Costs	\$ 90,265.00
31	General Contractor Overload	\$ 211,313.46
Total Hard Costs		\$ 2,467,549.80

Land **\$ -**

Soft Costs		
33	Real Estate Taxes	\$ 1,007.36
34	Interest	\$ -
35	Construction Loan Interest	\$ 49,351.00
36	Insurance	\$ 20,116.20
37	Architect and Engineer	\$ 77,370.00
38	Permits	\$ 84,591.20
39	Contingency Costs	\$ 25,790.00
40	Developer's Costs	\$ 38,685.00
41	Marketing	\$ 12,895.00
42	Accounting	\$ 4,100.61
43	Loan, Legal and Closing Fees	\$ 22,171.66
Total Soft Costs		\$ 336,078.03

Total Hard and Soft Costs **\$ 2,803,627.83**

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Loan **\$ 2,186,829.00**

Potential Rental Income							
SQF retail	\$ per sqf	# Units	Price per unit	Total Income	Expenses	Interest	Total
4,500.00	\$ 18.00	20	\$ 1,000.00	321,000.00	128,400.00	43,736.58	148,863.42

GAP **\$ 1,267,600.00**

HALLANDALE CITY CENTER

	Square Feet
Lot Area C	82,481.0
Total Apartment Building Area	20,000.00
Commercial Building A	18,000.00
Parking Space (65)	22,750.00

Hard Costs		
1	General Conditions	\$ 55,214.14
2	Site Improvements	\$ 105,436.00
3	Landscaping and Irrigation	\$ 17,982.48
4	Demolition	\$ 7,704.18
5	Foundation	\$ 232,940.00
6	Concrete - Shell	\$ 1,527,596.00
7	Handrails and Stairs	\$ 31,876.00
8	Elevator Pit Miscellaneous	\$ 995.02
9	Roofing and Insulation	\$ 45,618.48
10	Waterproofing (Impermeabilization)	\$ 62,725.59
11	Metal/Glass Front Wall	\$ 711,080.00
12	Interior Doors	\$ 69,636.80
13	Interior Frames and hardware	\$ 178,996.00
14	Interior Painting	\$ 18,247.29
15	Acoustic Ceiling	\$ 13,557.11
16	Floors	\$ 39,910.71
17	Bathroom Accessories	\$ 7,127.96
18	Canopies and Fences	\$ 22,809.48
19	Signalization and Exit Signals	\$ 7,127.96
20	General Parking	\$ 102,984.00
21	Parking (Guards and Security)	\$ 11,404.74
22	Parking Finishing	\$ 57,023.22
23	Elevator System	\$ 109,769.66
24	AC and Ventilation	\$ 213,837.45
25	Plumbing	\$ 122,600.00
26	Electrical and Fire Protection	\$ 213,837.45
27	Generators	\$ 18,532.71
28	Fire Extinguishers System	\$ 92,947.96
29	Paving Stone	\$ 19,102.55
30	Contingency Costs	\$ 171,640.00
31	General Contractor Overload	\$ 401,815.12
Total Hard Costs		\$ 4,692,076.09

Land	\$ -
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Soft Costs		
33	Real Estate Taxes	\$ 1,915.50
34	Interest	\$ -
35	Construction Loan Interest	\$ 93,841.52
36	Insurance	\$ 38,251.20
37	Architect and Engineer	\$ 147,120.00
38	Permits	\$ 160,851.20
39	Contingency Costs	\$ 49,040.00
40	Developer's Costs	\$ 73,560.00
41	Marketing	\$ 24,520.00
42	Accounting	\$ 7,797.36
43	Loan, Legal and Closing Fees	\$ 42,159.69
Total Soft Costs		\$ 639,056.47

Total Hard and Soft Costs	\$ 5,331,132.56
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Loan	\$ 4,158,283.00
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Potential Rental Income							
SQF retail	\$ per sqf	# Units	Price per unit	Total Income	Expenses	Interest	Total
18,000.00	\$ 18.00	28	\$ 1,000.00	660,000.00	264,000.00	83,165.66	312,834.34

GAP	\$ 1,774,640.00
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HALLANDALE CITY CENTER

Lot Area ABC	Square Feet
Total Apartment Building Area	162,481.0
Commercial Building A	60,100.00
Parking Space (115)	25,500.00
	40,250.00

Hard Costs		
1	General Conditions	\$ 112,590.00
2	Site Improvements	\$ 215,000.00
3	Landscaping and Irrigation	\$ 36,669.00
4	Demolition	\$ 15,710.00
5	Foundation	\$ 475,000.00
6	Concrete - Shell	\$ 3,115,000.00
7	Handrails and Stairs	\$ 65,000.00
8	Elevator Pit Miscellaneous	\$ 2,029.00
9	Roofing and Insulation	\$ 93,023.00
10	Waterproofing (Impermeabilization)	\$ 127,907.00
11	Metal/Glass Front Wall	\$ 1,450,000.00
12	Interior Doors	\$ 142,000.00
13	Interior Frames and hardware	\$ 365,000.00
14	Interior Painting	\$ 37,209.00
15	Acoustic Ceiling	\$ 27,645.00
16	Floors	\$ 81,384.00
17	Bathroom Accessories	\$ 14,535.00
18	Canopies and Fences	\$ 46,512.00
19	Signalization and Exit Signals	\$ 14,535.00
20	General Parking	\$ 210,000.00
21	Parking (Guards and Security)	\$ 23,256.00
22	Parking Finishing	\$ 116,279.00
23	Elevator System	\$ 223,837.00
24	AC and Ventilation	\$ 436,047.00
25	Plumbing	\$ 250,000.00
26	Electrical and Fire Protection	\$ 436,047.00
27	Generators	\$ 37,791.00
28	Fire Extinguishers System	\$ 189,535.00
29	Paving Stone	\$ 38,953.00
30	Contingency Costs	\$ 350,000.00
31	General Contractor Overload	\$ 819,362.00
Total Hard Costs		\$ 9,567,855.00

Land	\$ -
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Soft Costs		
33	Real Estate Taxes	\$ 3,906.00
34	Interest	\$ -
35	Construction Loan Interest	\$ 191,357.10
36	Insurance	\$ 78,000.00
37	Architect and Engineer	\$ 300,000.00
38	Permits	\$ 328,000.00
39	Contingency Costs	\$ 100,000.00
40	Developer's Costs	\$ 150,000.00
41	Marketing	\$ 50,000.00
42	Accounting	\$ 15,900.00
43	Loan, Legal and Closing Fees	\$ 85,970.00
Total Soft Costs		\$ 1,303,133.10

Total Hard and Soft Costs	\$ 10,870,988.10
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Loan	\$ 8,479,369.00
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Potential Rental Income							
SQF retail	\$ per sqf	# Units	Price per unit	Total Income	Expenses	Interest	Total
25,500.00	\$ 18.00	71	\$ 1,000.00	1,311,000.00	524,400.00	169,587.38	617,012.62

GAP	\$ 4,500,000.00
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HALLANDALE CITY CENTER, LLC

A. Our Company

At Hallandale City Center LLC (HCC), we focus on our clients to ensure that each and every project we accept is a complete success. Through every step, from preliminary design to project close out, we are there with the client as we drive the process forward together. Through careful budgeting, cost monitoring, intensive time/schedule management, quality control, and our extensive knowledge base we ensure our clients satisfaction. We believe there is no substitute for experience and in the planning phase, in particular, HCC, will work with you to make solid decisions which minimize risk and avoid costly changes. Careful planning is the key to cost and time management. We strive to meet the project objectives on every single project we accept and exceed your expectations every day.

Each of our projects is unique; design and development decisions are made after evaluating the individual needs of each site and its surrounding neighborhood. This results in the creation of projects that not only serve the needs of residents, but promote neighborhood revitalization.

B. Key Strengths

Our People

Each member of our leadership team averages more than one decade in the industry

Community Partnership

We bring sensitive, community-centric solution to intelligently integrate into neighborhoods

Financial Strength and Access to Capital

We have longstanding relationships with financial institutions

Commitment to Sustainability

We are environmentally-conscious developers and operator, with extensive experience in green building fating systems.

C. Team Members

- Claudia Penas
- Alfredo Reviati
- Dahdah Sayegh

E. Projects in Progress

V Tower Office Building

Property Type: commercial Office Building
Class A Building
Property Address: 633 HALLANDALE BEACH BLVD
Hallandale Beach FL 33009
Total Building size: 211,379 sqft
Total leasable area : 100,162
Land size: 25,000 sqft
No. stories: 22
Parking Spaces: 453

Hallandale Beach, FL



Porta Amare Residential Complex & Water Park

Property Type: Luxury Residential Complex
Number of Units: 98

Aruba



D. Completed Projects

Doral Shopping Center

Property Type: Strip Shopping Center

Property Address: 10201 NW 58th Street, Doral, Florida 33178.

Total Building Size: 44,764 Sq. Ft.

Total Leasable Area: 22,517 Sq. Ft.

Land size: 58,706 Sq. Ft.

Zoning: "CC" Corridor Commercial District

Foundation: Steel reinforced poured concrete

Exterior Walls: 8" stucco over concrete block

No. of Buildings: 1

No. Stories: 3

Parking Spaces: 90

Doral, FL



Medical Office Building

Property Type: Office Building Center

Property Address: 10305 NW 58th Street, Doral, Florida 33178.

Total Building Size: 63,371 SF rentable

Land size: 49,732 SF (1.14 acres of land)

Zoning: "CC" Corridor Commercial District

Class: B

Parking Spaces: 217

Construction: Concrete Block, Steel Frame, Brick

No. Stories: 6

No. of Buildings: 1 Office Building and 1 Parking Garage

Doral, FL



Amscot Shopping Center

Property Type: strip shopping center

Property Address: 7501 E Colonial Dr Orlando Florida 32807

Total Building Size: 6400 SF rentable

Land size: 0.82 AC

Parking Spaces: 39

Construction: Concrete Block, Steel Frame, Brick

Orlando, FL



Banyan Strip Mall

Property Type: Strip Shopping center

Property Address: 4570 Lyons Rd Coconut Creek Fl 33073

Total Building size: 19,194 sqft

Land size: 3.0 AC

Parking Spaces: 107

Coconut Creek, FL



Care Spot Plaza

Property Type: Strip Shopping Center

Property Address: 1428 E Osceola Parkway Kissimmee
FL 34744

Total Building size: 10,578

Land size: 1.3 AC

Parking spaces: 59

Kissimmee, FL



Peninsula Condominium II

(Entire Building Chinese Drywall Rehabilitation)

Aventura, FL



Everglades on the Bay

(Entire buildings impact windows installation)

Miami, FL



Hoffman Gardens HHA and Milander HHA

(Housing Rehabilitation)

Hialeah, FL



London House Phase I and London House Phase II


(Housing Rehabilitation)

Miami Beach, FL



DATE=05/16/2016 SEQUENCE=31060769

Account=1000160925838 Serial Number=1199109998 Amount=\$25000.00

Bank of America		Cashier's Check	No. 1199109998
<small>Request to Purchaser - In the event this check is lost, misplaced or stolen, a sworn statement and 90-day waiting period will be required prior to replacement. This check should be negotiated within 90 days.</small>		Void After 90 Days	30-1/1140 NTX
AVENTURA MAIL		Date 05/10/16 09:36:00 AM	
0002	0109338	0013	
Pay	BANK OF AMERICA 25000.00		***\$25,000.00
To The Order Of	CRA		
Remitter (Purchased By):	MARIA CLAUDIA PENAS P.A.		
Bank of America, N.A.	SAN ANTONIO, TX		
		 AUTHORIZED SIGNATURE	
⑆1199109998⑆ ⑆114000019⑆ ⑆00161001973⑆			
<small>IF ORIGINAL CHECK IS NOT AVAILABLE, THE BANK WILL ACCEPT THE ENDORSEMENTS.</small>			

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