



**HALLANDALE BEACH NORTH DIXIE**

**MIXED USE PROJECT**

**BY IMC EQUITY GROUP**

**April 27, 2016**



## **Executive Summary**

IMC Equity Group ("IMC or Developer") is in the process of evaluating a 4.17-acre site located between NW 4th and 6th Street, along North Dixie Highway, City of Hallandale Beach, Florida, to develop a mixed use project.

In essence, the project will consist of a 92-unit, three-story apartment (for rent) building of approximately 105,612 NRSF plus a detached one-story 8,400 SF retail building, all lying on the aforementioned 4.17-acre site. The project will have 80, 2 bedroom units of and 12, one bedroom units.

Developer intends to partner with the City of Hallandale which currently owns the subject parcels. Please refer to addenda section for more details of the subject land. The site will be legally conveyed to Developer free and clear and in turn developer commits to develop the project at hand. According to initial construction estimates, Developer intends to investment approximately \$17 million dollars in the proposed project. Estimated Net operating income upon completion and stabilization amounts to \$1.2 million which represents a 6.81% return on asset.

As it stands, IMC has engaged CHP Corp, an architectural and engineering firm for the initial undertaking of the subject project and has already meet with City officials for initial discussions and feedback on the overall project concept.

## **Company Profile**

Incorporated in 2002, IMC Property Management, Inc., (IMC EQUITY GROUP) was founded by Yoram Izhak and Eric Maller. The company is headquartered in North Miami, Florida on the outskirts of what is recognized as Bal Harbour. Originally started with only one employee, IMC Property Management has grown into a full service commercial real estate holding company employing over 80 full-time employees.

With almost fifteen years in the industry, IMC has proven to be resilient. It is that resiliency that allowed IMC to become a strong standard in the South Florida Real Estate Holding industry during a challenging era. Due to having a strong philosophy of meeting its obligations IMC has fostered a strong business relationship with investors, banks, contractors, brokers, cities and service providers alike.

The company's leader Yoram Izhak is a lifelong entrepreneur possessing a strong instinct for business and well versed in commercial real estate. His belief in purchasing investments of sound quality have resulted in a well-diversified portfolio of commercial properties valued at over \$1 billion, well surpassing 8 million of rentable square feet. Prior to investing in real estate, Yoram Izhak, was

involved in the apparel industry, as owner of Five Y Clothing, he regularly exceeded sales of \$100MM annually. Yoram sold his apparel company a few years ago; however, since then, he has remained as a consultant to the current ownership, which primarily sells to Sears, K-Mart, Target, and Wal-Mart.

It is IMC's philosophy and culture to run the company like a family. And by family we mean everyone. Starting with our administration to our in-house attorneys everyone plays a part in IMC's success. We appreciate those relationships and it is those relationships that provide us with the resources to address all aspects of our industry.

### **Proposed Project/Development Team**

Project Head: Carlos Segrera, Director of Acquisitions and Finance

General Contractor: Warren Contracting Corp.-Jon Warren.

Architecture and

Engineering: CPH, Inc. Chris Collins

Retail Leasing: Keith Short-Director of Commercial Leasing for IMC Equity Group

Residential Leasing: IMC EQUITY GROUP in-house leasing staff

Legal Team Robert Brandt and Glen Widom.

### **Key Project Staffing with Leasing Team**

#### **Project Head: Carlos Segrera**

Prior to joining IMC, Carlos was in the banking industry for over 14 years, with experience in commercial real estate lending, construction lending, credit analysis, portfolio management of a \$200MM construction portfolio and special assets. Carlos successfully negotiated and sold over \$100MM in note sales, short-sales in a period of 2 years. Carlos is currently responsible for the company's acquisition of real estate assets, construction projects, structuring debt financing, and executing the closings. Carlos holds an MBA from Nova Southeastern University and a Bachelor's Degree in Business Administration from Florida International University.

### **General Contractor: Warren Contracting & Development**

Warren Contracting & Development, Inc. is a South Florida based self-performing construction company. Warren provides turnkey construction which includes quality preconstruction, construction management, general contracting and sub- contracting services. Warren specializes in a number of construction sectors that includes residential, retail, commercial, medical facilities, and renovation construction projects. **It should be mentioned that Warren Contracting is the in-house contractor for IMC EQUITY GROUP having satisfactorily completed many projects.**

### **CPH INC-Chris Collins, Eng.**

CPH is a full service design firm with in house resources that include architects, interior designers, MEP engineers, and structural engineers. The team provides Concept /Final Design, Urban Design, LEED® Analysis and Design, Master Planning, Interior Design, Programming, Space Needs Analysis, Cost Estimating, and Project Management services.

Among some of the clients that CPH serves are: Kohls, Lowe's, CVS, Dollar General, Mc Donalds, WAWA, Sams, many municipalities throughout Florida, Walmart, etc.

**<http://www.cphengineers.com>**

### **LEASING**

**The leasing for the proposed retail project will be performed by IMC which counts with a database of over 3,500 tenants. Heading the leasing will be our Commercial Leasing Director Keith Short, which has been with IMC for over 5 years with a strong background of retail leasing: Among his client roster include: CVS, Dollar Tree, Mc Donalds, Aldis, Walmart, to name a few. Leasing for the apartment units will be handled by IMC's internal leasing staff.**

### **Legal Team: Robert Brandt and Glen Widom**

Robert Brandt:

In-House legal counsel for IMC EQUITY GROUP and a good-standing member of the Florida and New York Bar, Mr. Brandt graduated from St. Johns University School of Law with a Juris Doctor degree. He also holds a Bachelor of Business Administration from the University of Miami. Mr. Brandt's main area of practice is commercial real estate. Robert Brandt's career spans over 30 years

in commercial real estate transactions including residential, retail, office, industrial, and construction law.

### **Glen L. Widom**

Glenn L. Widom, also in house legal counsel for IMC, holds the highest AV rating by Martindale-Hubbell® and has been practicing law for over 20 years. Glenn's primary areas of practice are general and complex litigation of business disputes involving real estate, insurance coverage, contracts, corporate control, commercial fraud, construction, commercial collections and business transactions. Glenn has represented Trustees and Receivers of insolvent and/or failed businesses, conducted investigations and brought claims arising from related fraudulent conduct. He has defended numerous individuals and corporations in criminal investigations and prosecutions involving allegations of mail and wire fraud, securities law violations, health care fraud, bank fraud, and Lacey Act violation.

### **Specific Construction Related Experience**

In addition to our commercial portfolio, IMC has a development arm which primarily targets in-fill development sites. Among the most significant developments (recently completed and ongoing) are:

- 250,000 brand new Shopping Center in Miami Gardens at a cost of \$42M currently in process of demolition and site plan approval. 80% of the shopping center has been pre-leased to national/credit tenants such as Burlington Coat Factory, Ross Dress For Less, Marshalls, the first WAWA in Miami, O'reillys, Dollar Tree, among others. Break ground is expected for January 2017. **-In process.**
- \$7 million-dollar renovation of the Lauderhill Mall, Lauderhill, Florida completed in 2014. Currently in the process of plat approval for the construction of 90,000 SF outparcels along SR-441. **-Completed.**
- Acquisition of 14 acres at the entrance of City of Lauderhill known as Lauderhill Marketplace. This development is in synergy with the City of Lauderhill as Developer is donating 4 acres of land for City's parking for the Performing Arts Center; this property is slated to have entertainment, restaurants, retail and a hotel. **-In process.**
- Ground construction of over 10 Dollar Trees stores geographically distributed between Monroe and Miami-Dade counties at an aggregate cost of \$20 million. **-Completed.**

- In planning stages for the construction of 240 rental apartment units in the Miami River at a cost of \$45 million. -**In process**
- Acquisition and Condo Conversion of 500 apartment units in Sans Souci, North Miami, Florida- **Completed.**

### **Proposed Financial Capacity**

IMC has adequate and strong financial capabilities to accomplish the project at hand. At 12-31-2015, IMC and its affiliates reached \$862MM in assets, \$429MM in liabilities and shareholder's equity of \$432MM. During 2015, IMC generated \$95.2MM in revenues with net operating cash flow after debt service of \$30.7MM. During 2015, IMC purchased approximately \$117MM of commercial properties in Florida representing 1.3 million square feet.

Year-To date April 2016, 2016 IMC's asset base is approximately \$1 billion dollars with about \$200MM in its pipeline for acquisitions.

Please refer to the attached financial statement for details and list of operating properties.

### **City Integration/Development Agreement**

The goal is to create a synergy between the City of Hallandale and the developer to improve the subject parcel of land with a mixed use project. City will convey the Developer the property free and clear and the developer in turn will be committed to construct and lease the proposed project. Except for the land, developer will require no other incentives/funds for the proposed project.

### **Project Description**

The project will consist of a mixed use project of 92 apartment units contained on a three-story building and one separate 8,400 SF commercial/retail building just abutting south of the residential complex, which shall be located along North Dixie Highway between NW 4th and 6th Street, City of Hallandale, Florida. The apartment building will have 80, two bedroom units and 12, one bedroom units as follows:

Unit Type	Unit Mix	Unit Mix %	Avg. Unit Size (A/C)	A/C SF	Monthly Rent	Rent/SF
1B/1B	12	13.04%	850	10,200	1,300.00	1.53
2B/2B	74	80.43%	1,188	87,912	1,600.00	1.35
2B/2B Corner	6	6.52%	1,250	7,500	1,700.00	1.36
<b>Total /Avg</b>	<b>92</b>	<b>100.00%</b>	<b>1,148</b>	<b>105,612</b>	<b>1,567.39</b>	<b>1.37</b>

The one bedroom units (total of 12 units) will be 850 SF in size, each unit will have living/dining, one full bathroom, tile or carpet throughout the units, washer and dryer, appliance package and a 93 SF balcony.

Two bedroom units (total of 80 units) will be offered in two models: Model A will be comprised of 2-bedroom corner unit of approximately 1,258 SF in size with a half wrap around balcony of 177 SF and Model B will have 1,188 SF under air conditioning plus a 65 SF terrace. Both of these unit types will have living/dining, balcony, appliance package, 2 full bathrooms, and washer and dryer.

Building will have two passenger elevators and parking on the ground floor.

The retail building will consist of 1-story retail building of approximately 8,400 SF located across the street just south of the apartment building, with parking in the rear.

The project, when finished, will contain approximately 105,612 NRSF of residential and 8,400 NRSF of retail. Preliminary estimates indicate a cost of approximately \$17MM or \$150/SF as follows:

# of Units	92
Square Feet- Apts	105,612
Square Feet- Retail	8,400
<b>Total Area (SF)</b>	<b>114,012</b>

Category	Cost
Land-CRA Conveyance	-
Total Hard Costs Apts	13,784,383.64
Total Hard Costs Retail	1,296,540.00
Building Permits-Estimate	165,600.00
Impact Fees-Estimate	552,000.00
Architectural/Engineering	250,000.00
Interest Expense	1,006,664.65
<b>Total Costs</b>	<b>17,055,188.29</b>

Note: Once full set of buildings plans and specifications are provided, detailed cost analysis will be provided.

### Price Proposal Rental and Commercial

Initial rental market survey was performed on approximately 2-mile radius from the subject development utilizing real estate search websites of Zillow.com and Realtor.com which indicated the following rental rates for the 1B units and 2B units:

#### 2 bedroom units

Address	Type	Size	Rent	Rent/SF
415 NE 2 St	2B/2B	812.00	\$ 1,500.00	\$1.85
401 NE 1 CT	2B/2B	1,000.00	\$ 1,680.00	\$1.68
219 NE 14 Ave	2B/2B	1,000.00	\$ 1,500.00	\$1.50
301 NE 14 Ave	2B/2b	1,250.00	\$ 1,490.00	\$1.19
<b>Average</b>		<b>1,015.50</b>	<b>\$ 1,542.50</b>	<b>\$1.55</b>

#### 1 bedroom units

330 SE 2 ST	1B/1B	770	\$ 1,200.00	\$1.56
SE 4th Ave	1B/1B	800	\$ 1,200.00	\$1.50
30 SE 4 Ave	1B/1B	600	\$ 1,200.00	\$2.00
1100 NE 1 CT	1B/1B	658	\$ 1,400.00	\$2.13
215 SE 3rd Ave	1B/1B	770	\$ 1,000.00	\$1.30
<b>Average</b>		<b>719.6</b>	<b>\$ 1,200.00</b>	<b>\$1.70</b>

The results produced an average rental rate of \$1,500 per month or \$1.55/SF for the 2B units and \$1,200 per month or \$1.70/SF unit for the 1B units. We expect to achieve moderately higher rental rates as we believe that these competing properties are inferior to our proposed project primarily in terms of construction age and size.



## Project Financial Analysis

<b><u>Apartments</u></b>	
Revenue	1,758,000.00
Vacancy/Loss Collection-6%	105,480.00
Effective Gross Income	<b>1,652,520.00</b>
Oper. Expenses	638,560.36
<b>Net Operating Income</b>	<b>1,013,959.64</b>

<b><u>Retail -8,400 SF @18NNN</u></b>	
Rental Income	151,200.00
Reimbursements	36,288.00
<b>Total Income</b>	<b>187,488.00</b>
Real Estate Taxes	24,147.34
Property Insurance	6,715.18
CAM	8,400.00
<b>Total Expenses</b>	<b>39,262.51</b>
<b>NOI Retail</b>	<b>148,225.49</b>

NET OPER. INCOME-APTS	1,013,959.64
NET OPER. INCOME-REAIL	148,225.49
TOTAL NOI	1,162,185.13
RETURN ON ASSET (cost)	6.81%

We hope that this preliminary project study will be amenable to the CRA and the City of Hallandale and we look forward to the opportunity of developing this project. IMC is ready, willing, and able to accomplish this project.

Sincerely,





**Carlos Segrera**

*Director of Acquisitions & Finance*

*696 NE 125<sup>th</sup> St*

*North Miami, Florida 33161*

*Office: 305-893-9955 ext. 116*

*Mobile: 305-479-5336*

*Fax: 305-899-9060*



<http://www.imcequitygroup.com>

## **Addenda**

Site Plan

Apartment Building Elevations

Retail Elevations

Unit Floor Plans

Unit Mix

Financial Analysis

List of Properties Owned by IMC Equity Group

IMC Financial Summary.







EAST (DIXIE HIGHWAY) ELEVATION.



WEST (NORTH WEST 1ST AVENUE) ELEVATION.



SOUTH (NORTH WEST 5TH STREET) ELEVATION.



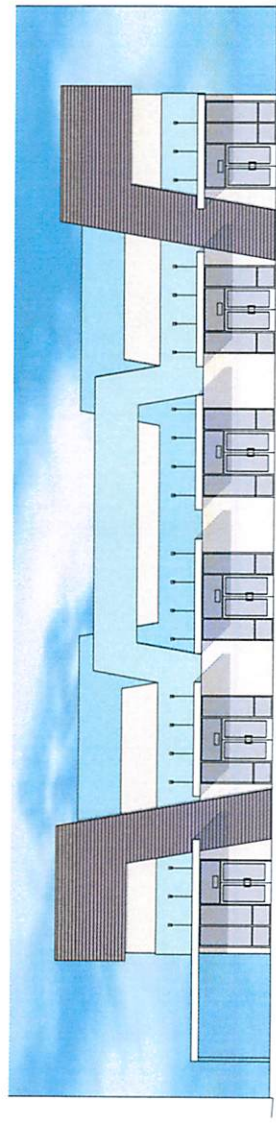
NORTH ELEVATION.



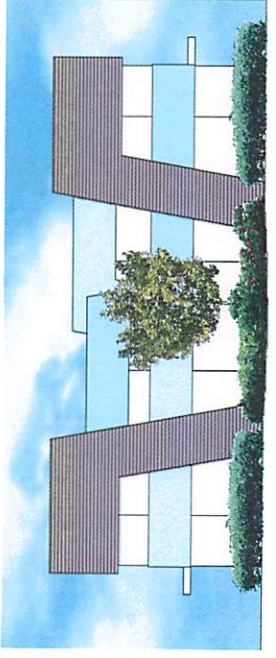
No.	Date	Revision
1	06/07	Initial
2		
3		
4		
5		
6		
7		
8		
9		
10		

Designed by: J.P.	Checked by: J.P.	Approved by: J.P.	Scale: 1/8" = 1'-0"
Drawn by: J.P.	Checked by: J.P.	Approved by: J.P.	Scale: 1/8" = 1'-0"
Job No: 13007	Date: 06/07	Project: NWC of North Dixie Highway & NW 4th St.	Sheet: A-1

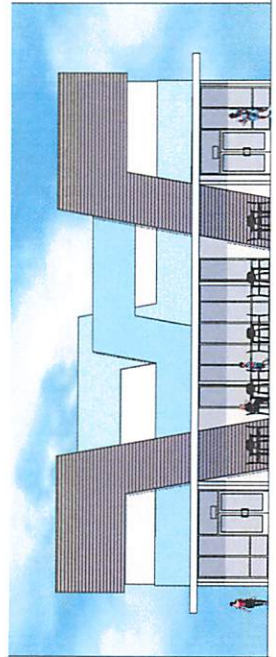
IMC PROPERTIES  
 NWC OF NORTH DIXIE HIGHWAY & NW 4TH ST.  
 HALLANDALE BEACH, FLORIDA



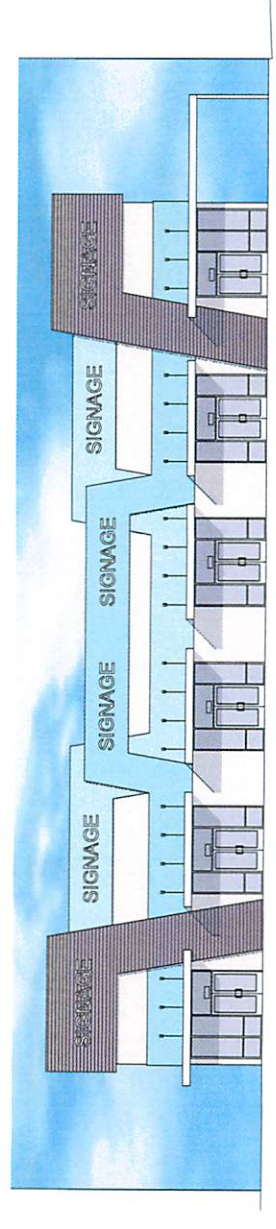
1 WEST ELEVATION  
 C1 ESC 1/8" = 1'-0"



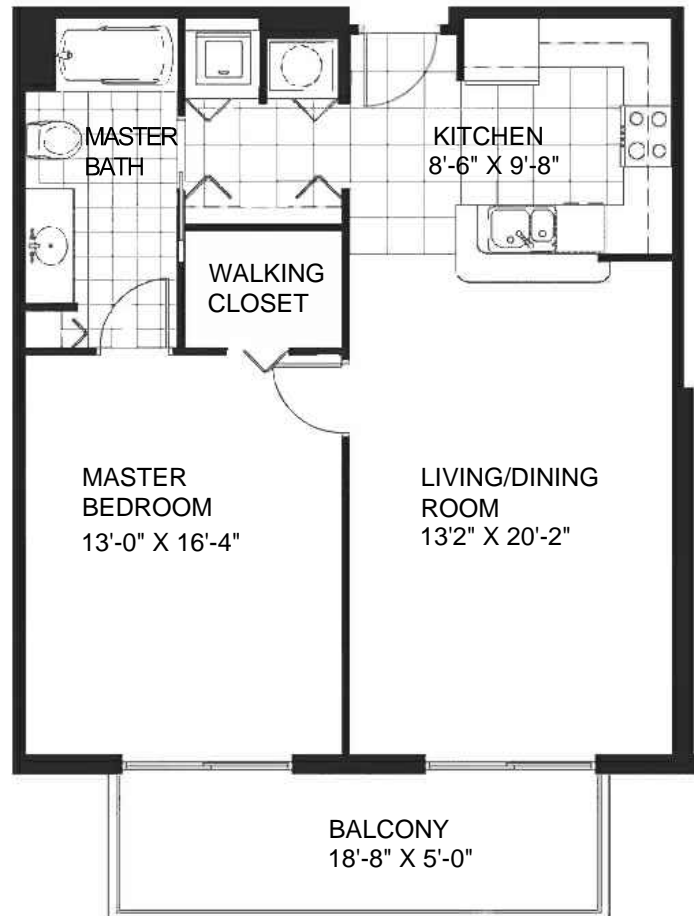
2 SOUTH ELEVATION  
 C1 ESC 1/8" = 1'-0"



3 NORTH -NW 5TH STREET ELEVATION  
 C1 ESC 1/8" = 1'-0"



4 EAST (DIXIE HIGHWAY) ELEVATION  
 C1 ESC 1/8" = 1'-0"



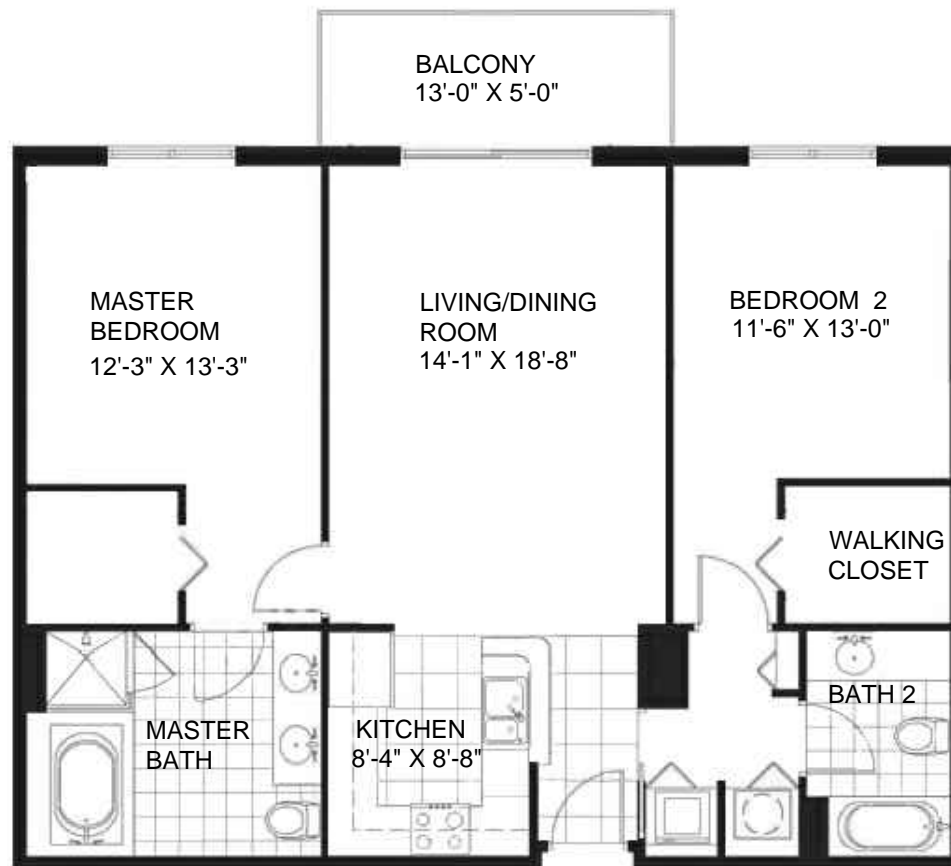
## 12 - ONE BEDROOM

. INTERIOR AREA ..850.0 SQUARE FEET  
 . TERRACE .....93.3 SQUARE FEET



## 6 - TWO BEDROOM CORNER

. INTERIOR AREA ..1258.0 SQUARE FEET  
 . TERRACE .....176.6 SQUARE FEET



## 74 - TWO BEDROOM

. INTERIOR AREA ..1188.0 SQUARE FEET  
 . TERRACE .....65.0 SQUARE FEET



Unit Mix and Financial Analysis  
Hallandale Dixie Apts

Unit Type	Unit Mix	Unit Mix %	Avg Unit Size (A/C)	Balconies	A/C SF	Monthly Rent	Rent/SF	Gross Mthly Potential	Total Area/w balconies
1B/1B	12	13.04%	850	93	10,200	1,300.00	1.53	15,600.00	11,319.60
2B/2B	74	80.43%	1,188	65	87,912	1,600.00	1.35	118,400.00	92,722.00
2B/2B Corner	6	6.52%	1,250	177	7,500	1,700.00	1.36	10,200.00	8,559.60
Total	92	100.00%	1,148		105,612	1,567.39	1.37	144,200.00	112,601.20

PRO-FORMA

Annual Potential Income	1,730,400.00
Other Income (\$25/u.)	27,600.00

<u>Notes:</u>	
Absorption	8 units/m 11.5

Total Income	1,758,000.00
--------------	--------------

Vacancy-5%	87,900.00
Provision for Losses-1%	17,580.00

Effective Gross Income	1,652,520.00	1,496.85
------------------------	--------------	----------

Operating Expenses Apts

Property Taxes	220,985.53
Insurance	70,138.30
Electricity Common Areas	18,304.32
Water and Sewer	44,160.00
Trash	22,080.00
Cable Internet Svc	5,520.00
Repairs and Maintenance	33,120.0
Elevators	8,400.00
Parking Cleaning	9,737.28
Security	-
Fire Alarm/Sprinkler/Monitor	8,114.40
Landscaping	24,000.00
Management Fees-3%	49,575.60
Payroll	75,000.00
Advertising	6,767.52
General and Administrative	8,942.40
Accounting/Tax Preparation	4,000.00
Licenses/Permits/Fees	3,312.00
Reserves for Replacement	26,403.00

Total Expenses	638,560.36	38.64%
----------------	------------	--------

NET OPERATING INCOME	1,013,959.64
----------------------	--------------

Per Unit Cost	
Property Taxes	see calculation in Taxes and Ins tab
Insurance	\$0.40/100 TIV
Electricity	\$16.58/unit
W&S	\$40/unit
Trash	\$20/unit
Cable/Int	\$5/unit
R&M	\$30/unit
Elevators	4 elevators-\$300/each/month
Parking Cleaning	\$8.82/unit
Security	\$12/hrx12 hrs*365
Fire Alarm	\$7.35/unit
Landscaping	\$2,000/month
Mgmt Fees	3% of EGI
Payroll:	one property manager/maintenance
Advertisement	\$6.13/unit
G&A	\$8.10/unit (incl mgmt office, bank charges, eviction fees, postage, courier)
Accounting/Tax Preparation	4,000.00
Licenses/Permits/Fees	\$3/unit
Reserves for Replacement	0.25/SF

<b><u>Retail -8,400 SF @18NNN</u></b>	
Rental Income	151,200.00
Reimbursements	36,288.00
<b>Total Income</b>	<b>187,488.00</b>
Real Estate Taxes	24,147.34
Property Insurance	6,715.18
CAM	8,400.00
<b>Total Expenses</b>	<b>39,262.51</b>
<b>NOI Retail</b>	<b>148,225.49</b>

4.67

**Hallandale Project- Sources and Uses**

# of Units	92	
Square Feet- Apts	105,612	114,012
Square Feet- Retail	8,400	149.59
<b>Total Area (SF)</b>	<b>114,012</b>	

**Developer's Cost**

Category	Cost	Equity	Loan
Land-CRA	-	-	-
Total Hard Costs Apts	13,784,383.64	-	13,784,383.64
Total Hard Costs Retail	1,296,540.00	700,000.00	596,540.00
Building Permits	165,600.00	165,600.00	-
Impact Fees	552,000.00	552,000.00	-
Architectural/Engineering	250,000.00	250,000.00	-
Interest Expense	1,006,664.65	1,006,664.65	
<b>Total Costs</b>	<b>17,055,188.29</b>	<b>2,674,264.65</b>	<b>14,380,923.64</b>

84%

Cost/Unit	185,382.48
Cost/SF	149.59

NET OPER. INCOME-APTS	1,013,959.64
NET OPER. INCOME-RETAIL	148,225.49
TOTAL NOI	1,162,185.13
RETURN ON ASSET (cost)	6.81%
DEBT SERVICE	<b>\$823,880.75</b>
FREE CASH FLOW	190,078.90
CASH/CASH	7.11%
DSCR	1.41

**Notes:**

Debt Service based on a \$14.3MM loan amount, at 4%, over 30 yr amort.  
Interest Reserve during Const period at 70% Outstanding balance, at 4% Int. Rate (libor+300), for 2.5 years  
Impact Fees \$6,000 per unit  
Hard costs of \$13.7MM fpr the apts includes a contingency of 5% of HC and 5% GC fee  
Building Permits \$1,800/unit  
Land CRA conveyance-\$0

Commercial Portfolio

COMMERCIAL PORTFOLIO 12-31-2015

Company Name	Square Feet	Total Income	Total Expenses	Net Operating Income	Principal Reduction	Interest Expense	Annual Debt Service	Cash Flow	DSCR
107 Office Bldg	42,681	450,574.92	511,822.53	(61,247.61)	-	-	-	(61,247.61)	-
190 Street Warehouses, LLC	52,124	494,399.16	232,455.73	261,943.43	57,379.63	95,522.21	152,901.84	109,041.59	1.71
20 Street, LLC	116,317	919,243.66	362,532.57	556,711.09	55,355.46	95,408.37	150,763.83	405,947.26	3.69
3368 Palm Ave, LLC	10,000	77.50	56,197.95	(56,120.45)	-	-	-	(56,120.45)	
3800 Fort Myers, LLC	54,500	244,427.53	99,259.63	145,167.90	176,169.06	50,625.42	226,794.48	(81,626.58)	0.64
441 Holdings, LLC	1031 Exchange	2,103.69	788.75	1,314.94	-	-	-	1,314.94	N/A
441 Industrial, LLC	87,417	867,788.74	505,044.61	362,744.13	85,643.87	150,819.26	236,463.13	126,281.00	1.53
8 and Brickell, LLC	50,120	1,343,338.52	417,391.01	925,947.51	90,533.65	182,765.00	273,298.65	652,648.86	3.39
805 Realty, LLC	12,000	180,234.94	44,030.59	136,204.35	24,096.31	37,003.30	61,099.61	75,104.74	2.23
Airport Commerce, LLC	185,000	1,109,173.18	444,349.63	664,823.55	119,843.12	176,557.84	296,400.96	368,422.59	2.24
Arcadia Property, LLC	98,666	954,069.28	289,325.59	664,743.69	110,727.64	186,150.56	296,878.20	367,865.49	2.24
Bayview Palm Condo Inv, LLC-49 u.	37,191	616,424.41	382,002.06	234,422.35	59,168.70	82,606.77	141,775.47	92,646.88	1.65
Beach Holding, Inc.	119,010	2,025,627.42	620,304.57	1,405,322.85	284,251.30	407,854.46	692,105.76	713,217.09	2.03
Berkley Holdings, LLC-114 units	71,840	1,360,966.01	899,588.99	461,377.02	169,107.32	275,794.42	444,901.74	16,475.28	1.04
Biscayne 2500 LLC	Mortgage	101,500.00	1,288.75	100,211.25	0.00	0.00	0.00	100,211.25	N/A
BYE Finance, LLC	Mortgage/property	70,336.55	16,453.96	53,882.59	146,395.45	46,045.39	192,440.84	(138,558.25)	0.28
Carrel Corners East, LLC	53,999	322,183.09	195,065.01	127,118.08	72,507.90	111,221.46	183,729.36	(56,611.28)	0.69
Carrel Corners West, LLC	67,600	524,527.95	222,083.78	302,444.17	72,063.58	141,855.38	213,918.96	88,525.21	1.41
Chanel Era, LLC	18,370	1,444,531.59	279,777.70	1,164,753.89	64,711.78	107,043.97	171,755.75	992,998.14	6.78
City Fountains, LLC	19,007	347,306.70	133,046.42	214,260.28	44,245.23	81,367.17	125,612.40	88,647.88	1.71
Clearwater Industrial, LLC	55,250	1,979,762.58	153,812.21	1,825,950.37	1,807,403.11	44,306.07	1,851,709.18	(25,758.81)	0.99
Coco Grove, LLC	15,318	418,321.80	124,156.19	294,165.61	65,384.92	87,531.31	152,916.23	141,249.38	1.92
Colonial 8010, LLC - Tamiami East	54,864	808,655.27	130,091.71	678,563.56	134,096.12	230,226.84	364,322.96	314,240.60	1.86
Colonial Fort Meyers/Poinciana	107,138	1,270,803.40	391,745.98	879,057.42	137,947.98	168,403.86	306,351.84	572,705.58	2.87
Colonial Omni Realty, LLC	38,300	223,092.73	100,810.81	122,281.92	37,057.28	74,387.56	111,444.84	10,837.08	1.10
Commerce Center Melbourne	-		1,288.75	(1,288.75)			0.00	(1,288.75)	#DIV/0!
Country Club Palm Bay	51,954	544,313.29	177,561.22	366,752.07	70,897.11	123,309.69	194,206.80	172,545.27	1.89
Cypress Cove Condo Inv, LLC-142 u.	145,288	2,181,639.55	256,620.13	1,925,019.42	0.00	0.00	0.00	1,925,019.42	#DIV/0!
Deerfield Property Investment, LLC	27,691	785,128.63	223,012.75	562,115.88	93,782.91	148,362.93	242,145.84	319,970.04	2.32
Five Y Investments, Inc.	74,619	499,722.73	361,147.40	138,575.33	47,795.47	71,363.93	119,159.40	19,415.93	1.16
Florida City JYA, LLC	87,668	1,611,012.76	501,765.39	1,109,247.37	0.00	558,655.41	558,655.41	550,591.96	1.99
Fort Myers Warehouse City, LLC	246,210	1,414,457.15	500,530.25	913,926.90	226,089.15	620,701.72	846,790.87	67,136.03	1.08
Gardens and 27, LLC	281,578	671,969.28	228,767.56	443,201.72	0.00	0.00	0.00	443,201.72	#DIV/0!
Good Homes Orlando, LLC	165,000	2,167,933.32	749,887.20	1,418,046.12	246,675.14	390,580.06	637,255.20	780,790.92	2.23
Gun Club Shopping Center	102,900	1,095,902.41	421,685.98	674,216.43	85,221.27	241,813.17	327,034.44	347,181.99	2.06
Habana Key West, LLC	58,298	1,152,099.03	227,442.08	924,656.95	113,964.91	236,101.53	350,066.44	574,590.51	2.64
Harbor City Melbourne	31,475	155,678.92	46,028.15	109,650.77	32,077.89	28,101.51	60,179.40	49,471.37	1.82
Hialeah Gardens Industrial, LLC	202,818	1,601,990.76	568,173.99	1,033,816.77	223,609.65	346,454.19	570,063.84	463,752.93	1.81
Hialeah Industrial Portfolio, LLC	437,747	3,964,786.15	1,457,294.04	2,507,492.11	387,454.53	639,003.53	1,026,458.06	1,481,034.05	2.44
Hialeah Office Center, LLC	63,579	1,151,115.10	550,877.47	600,237.63	134,894.84	201,416.92	336,311.76	263,925.87	1.78
ILC Hialeah Investments, LLC	69,185	474,893.73	113,395.34	361,498.39	200,000.00	65,650.00	265,650.00	95,848.39	1.36
IMC EQUITY GROUP	mgmt company	2,339,726.74	2,345,104.22	(5,377.48)			0.00	(5,377.48)	N/A
IMD Inc	36,980	537,694.65	222,492.58	315,202.07	64,277.04	109,766.83	174,043.87	141,158.20	1.81
Islamorada 2790, LLC	9,000	171,319.97	27,229.35	144,090.62	28,975.02	45,351.26	74,326.28	69,764.34	1.94
Kel Largo Office Center, LLC	9,152	78,230.30	9,457.42	68,772.88	0.00	19,500.00	19,500.00	49,272.88	3.53
Kelsey Industrial, LLC	196,054	1,439,861.91	745,105.31	694,756.60	113,129.69	161,452.99	274,582.68	420,173.92	2.53
Kendall Office Center, LLC	61,081	550,134.50	304,807.54	245,326.96	0.00	0.00	0.00	245,326.96	#DIV/0!
Key Largo Tree, LLC	20,000	245,330.12	115,417.59	129,912.53	32,571.69	55,609.24	88,180.93	41,731.60	1.47

Occupancy	Market Value	Outstanding Balance	Equity	LTV
77%	8,000,000.00	4,900,000.00	3,100,000.00	61%
98%	4,025,000.00	2,324,094.91	1,700,905.09	58%
95%	8,150,000.00	4,044,644.54	4,105,355.46	50%
	3,200,000.00	1,550,000.00	1,650,000.00	48%
100%	3,270,000.00	1,152,372.86	2,117,627.14	35%
n/a	-	0.00	0.00	N/A
97%	6,400,000.00	3,658,175.95	2,741,824.05	57%
95%	10,000,000.00	6,456,966.35	3,543,033.65	65%
100%	1,800,000.00	884,389.22	915,610.78	49%
96%	11,100,000.00	4,156,957.84	6,943,042.16	37%
94%	9,900,000.00	4,529,641.96	5,370,358.04	46%
96%	5,000,000.00	1,741,075.80	3,258,924.20	35%
97%	20,000,000.00	9,599,016.77	10,400,983.23	48%
97%	9,000,000.00	5,734,043.97	3,265,956.03	64%
n/a	500,000.00	0.00	500,000.00	0%
n/a	1,500,000.00	961,898.74	538,101.26	64%
98%	3,240,000.00	2,541,716.93	698,283.07	78%
83%	4,150,000.00	2,924,428.35	1,225,571.65	70%
74%	6,800,000.00	2,144,310.54	4,655,689.46	32%
93%	2,700,000.00	1,864,938.98	835,061.02	69%
0%	700,000.00	-	700,000.00	0%
100%	5,300,000.00	2,192,344.19	3,107,655.81	41%
100%	16,000,000.00	11,427,011.56	4,572,988.44	71%
63%	12,500,000.00	5,273,332.22	7,226,667.78	42%
97%	2,350,000.00	1,500,978.69	849,021.31	64%
	-	-	-	#DIV/0!
88%	4,500,000.00	2,823,437.24	1,676,562.76	63%
	2,600,000.00	-	2,600,000.00	0%
100%	9,000,000.00	3,608,651.87	5,391,348.13	40%
86%	5,225,000.00	1,802,189.89	3,422,810.11	34%
100%	25,000,000.00	17,000,000.00	8,000,000.00	68%
100%	16,000,000.00	11,400,275.54	4,599,724.46	71%
58%	15,000,000.00	7,200,000.00	7,800,000.00	48%
96%	28,000,000.00	9,496,674.90	18,503,325.10	34%
100%	10,500,000.00	5,452,054.96	5,047,945.04	52%
96%	10,000,000.00	5,385,639.85	4,614,360.15	54%
77%	1,500,000.00	798,045.26	701,954.74	53%
94%	16,000,000.00	8,420,921.75	7,579,078.25	53%
95%	30,650,000.00	15,792,752.71	14,857,247.29	52%
86%	8,500,000.00	5,086,487.00	3,413,513.00	60%
100%	5,500,000.00	1,600,000.00	3,900,000.00	29%
n/a	3,000,000.00	-	3,000,000.00	0%
100%	6,400,000.00	3,625,827.70	2,774,172.30	57%
100%	2,500,000.00	1,037,692.36	1,462,307.64	42%
100%	1,500,000.00	1,000,000.00	500,000.00	67%
98%	13,723,780.00	4,184,836.19	9,538,943.81	30%
70%	15,250,000.00	12,500,000.00	2,750,000.00	82%
100%	4,000,000.00	1,401,013.79	2,598,986.21	35%

Company Name	Square Feet	Total Income	Total Expenses	Net Operating Income	Principal Reduction	Interest Expense	Annual Debt Service	Cash Flow	DSCR
Kissimmee 192, LLC	12,000	128,161.00	34,628.73	93,532.27	9,228.93	109,490.60	118,719.53	(25,187.26)	0.79
Kissimmee 3205 Shoppes, LLC	74,520	775,471.22	355,981.48	419,489.74	103,757.13	156,858.51	260,615.64	158,874.10	1.61
Kissimmee Osceola, LLC	12,000	134,074.98	57,236.39	76,838.59	16,485.76	32,948.81	49,434.57	27,404.02	1.55
Lakes Mall Investments, LLC	274,000	2,727,964.59	1,043,960.77	1,684,003.82	458,504.08	794,535.78	1,253,039.86	430,963.96	1.34
Lakeshore Center	54,284	638,585.84	297,114.95	341,470.89	98,228.76	240,848.91	339,077.67	2,393.22	1.01
Lakeworth Town Plaza, LLC	82,522	1,619,382.17	401,597.83	1,217,784.34	88,460.27	147,263.41	235,723.68	982,060.66	5.17
Lauderhill Mall Investments, LLC	600,000	5,561,686.47	3,082,924.25	2,478,762.22	490,953.88	882,819.99	1,373,773.87	1,104,988.35	1.80
Limoch 19800 West Dixie, LLC	139,210	1,794,016.37	607,650.22	1,186,366.15	232,174.39	366,466.29	598,640.68	587,725.47	1.98
Lincoln Sunrise, LLC	147,255	1,280,560.55	678,973.06	601,587.49	85,097.98	141,365.38	226,463.36	375,124.13	2.66
Magnolia Square of St. Cloud	22,030	194,996.26	80,970.75	114,025.51	18,277.88	31,401.56	49,679.44	64,346.07	2.30
Maller-izhak Investments, LLC	Investment co.	16,262.40	800.00	15,462.40			0.00	15,462.40	N/A
Margate Property Development, LLC	120,341	1,125,774.26	365,620.36	760,153.90	239,969.42	410,997.10	650,966.52	109,187.38	1.17
Medley Industrial Dev, LLC	16,632	119,328.47	47,754.73	71,573.74	8,941.56	101,277.03	110,218.59	(38,644.85)	0.65
Medley Properties, Inc.	Mortgage	125,907.89	966.32	124,941.57			0.00	124,941.57	#DIV/0!
M.I.A. Properties, Inc.	32,487	330,173.79	150,606.56	179,567.23	48,879.86	86,159.59	135,039.45	44,527.78	1.33
Miami Gardens Invt Property, LLC	8,518	108,201.57	44,912.95	63,288.62	13,520.51	21,712.81	35,233.32	28,055.30	1.80
Mikes Hitching Post Restaurant, Inc	2,085	62,324.05	15,148.16	47,175.89	0.00	0.00	0.00	47,175.89	N/A
MYA Properties, LLC	-	29,175.70	(908.65)	30,084.35	0.00	(1.55)	(1.55)	30,085.90	N/A
MYA Properties, LLC/Coral Way, LLC	54,738	1,248,760.36	377,480.07	871,280.29	88,879.74	320,746.05	409,625.79	461,654.50	2.13
MYA Properties, LLC/Oakland Station	181,496	916,016.48	357,210.46	558,806.02	166,764.19	245,891.57	412,655.76	146,150.26	1.35
Northside Center, LLC	523,066	7,085,907.77	3,180,564.71	3,905,343.06	743,225.63	1,144,085.61	1,887,311.24	2,018,031.82	2.07
NP Shopping Center	19,726	450,837.34	142,476.06	308,361.28	35,398.94	46,107.82	81,506.76	226,854.52	3.78
Okeechobee Hialeah Property, LLC	12,000	95,184.32	37,140.03	58,044.29	13,240.23	29,018.13	42,258.36	15,785.93	1.37
Omni Realty, Inc.	284,926	1,354,073.89	422,250.02	931,823.87	207,230.81	363,209.74	570,440.55	361,383.32	1.63
Palm Bay One Properties	107,264	266,731.66	127,443.07	139,288.59	258,877.38	63,892.42	322,769.80	(183,481.21)	0.43
Palmetto Investors Two, LLC	64,288	295,936.80	98,029.57	197,907.23	38,673.36	62,671.32	101,344.68	96,562.55	1.95
Palmetto Lakes Investors, LLC	142,300	784,326.23	211,007.15	573,319.08	113,602.85	184,097.11	297,699.96	275,619.12	1.93
Pembroke Five Y	46,328	481,474.88	181,392.03	300,082.85	53,805.87	103,208.11	157,013.98	143,068.87	1.91
Pink Plaza, LLC	57,773	1,056,590.61	325,310.02	731,280.59	153,215.18	235,375.18	388,590.36	342,690.23	1.88
Port Orange Industrial	63,545	326,123.26	135,151.00	190,972.26	36,000.00	118,863.00	154,863.00	36,109.26	1.23
Purchase and Fianance, LLC	39,900	50,779.10	47,919.86	2,859.24	0.00	0.00	0.00	2,859.24	#DIV/0!
R & J Investments, LLC	46,623	470,974.94	202,857.11	268,117.83	48,531.30	43,526.01	92,057.31	176,060.52	2.91
Rainbow Warehouse, LLC/Deerfield Off.	123,288	1,194,963.78	234,991.01	959,972.77	0.00	0.00	0.00	959,972.77	#DIV/0!
Sabina 40 Street, LLC	51,044	934,514.64	391,704.34	542,810.30	131,561.84	204,142.36	335,704.20	207,106.10	1.62
San Souci Investors, LLC	3,365	48,186.57	37,099.86	11,086.71	0.00	0.00	0.00	11,086.71	N/A
School House Port Charlotte	127,833	676,127.54	277,230.94	398,896.60	169,001.14	218,180.30	387,181.44	11,715.16	1.03
Shore Square Properties	52,590	6,502,211.52	710,650.24	5,791,561.28	1,615,466.26	179,845.42	1,795,311.68	3,996,249.60	3.23
Shore Square Properties, LLC/Galloway	44,113	678,855.55	206,114.75	472,740.80	91,737.95	193,540.87	285,278.82	187,461.98	1.66
South Dade Warehouse City	11,520	450,847.95	47,483.91	403,364.04	213,828.62	33,682.51	247,511.13	155,852.91	1.63
St. Cloud Investment Property	10,920	103,100.98	41,152.68	61,948.30	10,723.02	20,751.90	31,474.92	30,473.38	1.97
Stack Village Plaza Melbourne, LLC	61,218	615,158.42	269,732.40	345,426.02	58,434.79	149,233.98	207,668.77	137,757.25	1.66
Taft Realty, Inc	14,620	216,482.66	64,958.60	151,524.06	25,295.21	32,421.49	57,716.70	93,807.36	2.63
Tamiami 142 Plaza, LLC	35,309	1,051,522.98	206,240.34	845,282.64	151,559.04	240,049.23	391,608.27	453,674.37	2.16
Towne Center Investments, LLC (Boynton)	55,118	1,101,979.81	345,482.98	756,496.83	68,295.47	187,771.69	256,067.16	500,429.67	2.95
TYRA Properties	72,405	414,018.95	164,170.09	249,848.86	105,025.84	196,510.16	301,536.00	(51,687.14)	0.83
Vantage Sanford, LLC	110,000	44,457.40	21,548.40	22,909.00	0.00	0.00	0.00	22,909.00	#DIV/0!
Waverly Pompano, LLC/Deer Creek	11,250	2,467,224.60	214,221.69	2,253,002.91	1,490,928.71	34,181.93	1,525,110.64	727,892.27	1.48
WDS Developers Corp, Inc.	56,864	643,815.60	338,326.81	305,488.79	60,052.18	127,391.23	187,443.41	118,045.38	1.63
Wellington Reserve, LLC	94,000	3,028,481.95	982,040.64	2,046,441.31	279,194.09	502,242.26	781,436.35	1,265,004.96	2.62
WP 53 Park, LLC	76,374	390,822.43	198,662.58	192,159.85	48,325.29	84,296.04	132,621.33	59,538.52	1.45

Occupancy	Market Value	Outstanding Balance	Equity	LTV
90%	1,000,000.00	351,365.59	648,634.41	35%
96%	7,500,000.00	4,070,787.53	3,429,212.47	54%
100%	2,100,000.00	862,153.99	1,237,846.01	41%
100%	30,000,000.00	17,254,640.20	12,745,359.80	58%
83%	5,500,000.00	3,567,869.59	1,932,130.41	65%
100%	6,825,000.00	3,582,979.64	3,242,020.36	52%
74%	60,000,000.00	27,300,062.32	32,699,937.68	46%
100%	13,921,000.00	8,408,450.61	5,512,549.39	60%
91%	10,000,000.00	3,235,688.05	6,764,311.95	32%
78%	2,000,000.00	688,577.84	1,311,422.16	34%
n/a	-	0.00	0.00	n/a
97%	11,000,000.00	6,834,900.35	4,165,099.65	62%
100%	1,800,000.00	323,389.51	1,476,610.49	18%
n/a	132,091.00	0.00	132,091.00	0%
97%	5,250,000.00	1,901,881.31	3,348,118.69	36%
100%	1,400,000.00	476,428.31	923,571.69	34%
100%	1,000,000.00	0.00	1,000,000.00	0%
n/a	-	-	-	#DIV/0!
100%	11,550,000.00	7,911,120.26	3,638,879.74	68%
67%	13,650,000.00	6,376,673.84	7,273,326.16	47%
90%	52,500,000.00	28,648,940.79	23,851,059.21	55%
97%	4,000,000.00	1,020,524.87	2,979,475.13	26%
100%	1,500,000.00	548,530.35	951,469.65	37%
100%	20,000,000.00	5,830,036.09	14,169,963.91	29%
71%	3,500,000.00	1,570,731.97	1,929,268.03	45%
100%	4,500,000.00	1,545,659.47	2,954,340.53	34%
95%	9,250,000.00	4,540,374.86	4,709,625.14	49%
90%	4,000,000.00	2,277,651.24	1,722,348.76	57%
98%	9,135,000.00	6,108,984.82	3,026,015.18	67%
96%	4,130,425.00	2,749,000.00	1,381,425.00	67%
50%	6,000,000.00	-	6,000,000.00	0%
94%	6,400,000.00	4,507,718.70	1,892,281.30	70%
38%	10,000,000.00	9,250,000.00	750,000.00	
100%	13,600,000.00	5,031,711.72	8,568,288.28	37%
60%	600,000.00	0.00	600,000.00	0%
88%	10,000,000.00	4,756,280.47	5,243,719.53	48%
95%	13,500,000.00	4,171,866.41	9,328,133.59	31%
97%	14,310,900.00	9,209,262.05	5,101,637.95	64%
100%	1,430,000.00	557,627.35	872,372.65	39%
97%	850,000.00	449,075.53	400,924.47	53%
88%	3,700,000.00	2,468,768.14	1,231,231.86	67%
100%	2,200,000.00	700,231.99	1,499,768.01	32%
100%	14,500,000.00	5,610,213.83	8,889,786.17	39%
100%	9,100,000.00	3,228,276.66	5,871,723.34	35%
69%	5,800,000.00	3,217,760.19	2,582,239.81	55%
83%	10,000,000.00	7,312,500.00	2,687,500.00	73%
100%	3,300,000.00	1,975,000.00	1,325,000.00	60%
100%	9,666,880.00	2,912,527.85	6,754,352.15	30%
94%	30,000,000.00	11,618,932.97	18,381,067.03	39%
99%	4,964,310.00	2,051,674.71	2,912,635.29	41%

Company Name	Square Feet	Total Income	Total Expenses	Net Operating Income	Principal Reduction	Interest Expense	Annual Debt Service	Cash Flow	DSCR
WP Beach 1309, LLC	4,319	101,216.72	48,338.53	52,878.19	29,820.31	55,700.29	85,520.60	(32,642.41)	0.62
Total	8,002,996	95,234,167	34,680,839	60,553,328	14,334,681	15,841,469	30,176,151	30,377,177	2.01

JS

Occupancy	Market Value	Outstanding Balance	Equity	LTV
100%	4,500,000.00	1,235,992.17	3,264,007.83	27%
91%	861,499,386.00	429,431,665.52	432,067,720.48	50%

IMC EQUITY GROUP AND ITS AFFILIATES



In USD-Actual

**Commercial Portfolio**

	12/31/2013	12/31/2014	12/31/2015
Consolidated Revenues	59,763,305.00	84,128,686.00	95,234,167.00
Consolidated Operating Expenses	29,202,679.00	33,775,052.00	34,680,839.00
Consolidated Net Operating Income	<b>30,560,626.00</b>	<b>50,353,634.00</b>	<b>60,553,328.00</b>
Debt Service	17,445,247.00	27,003,358.00	30,176,151.00
Free Cash Flow	13,115,379.00	23,350,276.00	30,377,177.00
<b>Total Assets</b>	543,703,341.00	653,372,091.00	861,499,386.00
<b>Total Liabilities</b>	277,925,198.00	342,519,810.00	429,431,665.00
<b>Net Worth</b>	265,778,143.00	310,852,281.00	432,067,721.00
Square Feet	6,159,205.00	7,120,630.00	8,002,996.00

*C-ISO*

---

By: Carlos Segrera  
Director of Acquisitions and Finance

CARLOS DE JESUS SEGRERA

8826 W FLAGLER ST APT 115

MIAMI, FL 33174

1079

63-1260/631

BRANCH 50255

Pay to the  
Order of

City of Hallandale Beach

April 29, 2016

Date

\$ 25,000<sup>00</sup>

Twenty Five thousand — 00/100

Dollars



Security  
Features  
Details on  
Back.



**BANCO POPULAR**

Banco Popular North America

7900 Miami Lakes Drive West

Miami Lakes, FL 33016

For

Foster Mixed Use Project.

ATSK

MP

⑆063112605⑆ 6803740049⑈

1079