Memorandum

MIAMI-DADE COUNTY

Date: November 10, 2026

Agenda Item No. 2(C)(1)
November 17, 2026

To: Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Subject: Update Regarding Unsolicited Proposal to Construct Parking Garage for Adrienne Arsht Center Received Pursuant to Section 255.065, Florida Statutes

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Executive Summary

The purpose of this memorandum is to provide the Board of County Commissioners (Board) and members of the public with information regarding an unsolicited proposal received from The Adrienne Arsht Center Trust, Inc. (Trust), the operator of the Adrienne Arsht Center for the Performing Arts (Arsht Center), to construct a parking garage building on Miami-Dade County-owned property in accordance with Section 255.065(c), Florida Statutes. The proposed mixed-use, 752-space parking garage building is a key component of the Trust's comprehensive revenue-generation plan to support the Arsht Center and will serve a long-standing and critical need for controlled, dedicated parking to serve Arsht Center patrons and the public. The unsolicited proposal is attached to this memorandum as Attachment A and would proceed without engaging in a public bidding process, as permitted by Section 255.065(c), unless otherwise directed by the Board.

Under the proposed Public Private Partnership (P3) structure, the Trust will privately finance and operate the project with parking revenues dedicated to cover operating expenses and debt service. Servitas, a nationwide real estate development firm, would serve as project developer. The Trust has proposed to commit up to $16 million to support debt service and operations over the life of the project if additional funds are required beyond revenues generated from garage operations. No County capital funding will be required for construction. However, as further described below, the Trust is requesting a County moral obligation pledge to serve as a backstop if revenues and additional reserves are insufficient to cover debt service. As part of its evaluation of the unsolicited proposal, the administration will conduct further analysis, including retaining a financial consultant to assess the underlying assumptions in the proposal's pro forma. The

administration will utilize the $25,000 initial application fee paid by the Trust to cover the cost of this consultant as well as any other costs of evaluating the proposal in accordance with Section 255.065(c), Florida Statutes and Section 3-15(3) of the Code of Miami-Dade County.

After this proposal is presented and members of the public have the opportunity to provide comment, the Board shall determine, by a separate resolution, whether the proposal is in the public's best interest in accordance with Section 255.065(c), Florida Statutes. In addition, any negotiated agreement would require Board approval in accordance with Section 255.065(c), Florida Statutes.

Background

The Arsht Center, located at 1300 Biscayne Boulevard, is a cultural venue owned by Miami-Dade County (County) that was constructed in 2006 and is currently operated by the Trust under an Operating Management Agreement with the County. Since opening, the Trust has provided parking to Arsht Center patrons in nearby surface lots through agreements with surrounding landowners. However, the need for dedicated parking has become more urgent in recent years, as redevelopment in the area around the Arsht Center continues to reduce the availability of nearby surface lots and is expected to further constrain parking supply.

Recognizing the need for dedicated parking, the Board approved Resolution No. R-101-16 in 2016, which included a land swap agreement with the Florida Department of Transportation to acquire property located at NE 13th Street between NE 1st and NE 2nd Avenue to the southwest of the Arsht Center's Opera House (Property) for use as parking for the Arsht Center. In June 2024, the Arsht Trust created a parking committee to explore a dedicated and controlled parking structure that would support the Arsht Center's viability and generate revenue.

The Trust has undertaken extensive evaluation of potential delivery models and has now submitted an unsolicited proposal to develop, finance, and operate a 752-space structured parking garage on the Property. The proposal also includes two floors of programmatic recreational space and public open space. Under the proposed private-public partnership structure, the County would enter into a 50-year ground lease at nominal rent with PAC CAMPUS, Inc., a nonprofit subsidiary of the Trust created to finance and operate the project. Servitas would serve as developer. Ownership of the parking garage would revert to the County upon

expiration of the ground lease. A draft term sheet summarizing the key elements of the proposal is attached as Attachment B.

Financial Structure and Moral Obligation Request

The project would require no County capital funding. Construction would be privately financed with tax-exempt private activity bonds with parking revenues dedicated to fund operations and debt service. The Trust has committed up to $16 million to support operations and debt service over the life of the project should the garage's operating revenues not be sufficient to cover debt service.

To make the proposal financeable at reasonable borrowing rates, the Trust is requesting a County moral obligation pledge as an additional backstop in the event that debt service exceeds revenues and all other reserves to cover debt service are fully depleted. A moral obligation pledge is a non-binding commitment requiring the Mayor and Board to consider an appropriation should a shortfall occur. While non-binding, it may carry other risks.

As the County faces significant budget pressures, including property tax reform due to the passage of Amendment 3, new approaches to funding public infrastructure merit consideration. The benefit of the proposed structure is that a parking garage— an asset valued at over $51 million —would be delivered at no upfront cost to the County. However, further financial evaluation is needed to assess the project's viability and to evaluate potential risks. My administration will continue to conduct due diligence in accordance with the requirements of state law and County Code requirements.

This report is being provided by the administration to inform the Board and the public of important matters under the purview of the Mayor. Pursuant to the authority vested in me as County Mayor under the Miami-Dade County Home Rule Charter and in accordance with Rule 5.05(b)(1) of the Board's Rules of Procedure, this report will be placed on the next available agenda. Should you have any questions, please contact Ashlee Thomas, Director, Department of Cultural Affairs, at 305-375-5042.

Attachments

c: Geri Bonzon-Keenan, County Attorney
Jess M. McCarty, First Assistant County Attorney
Office of the Mayor Senior Staff

Yinka Majekodunmi, Commission Auditor
Christina Cicilia, Office of Policy and Budgetary Affairs
Basia Pruna, Director, Clerk of the Board
Eugene Love, Agenda Coordinator

Memorandum

Date:

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Ashlee Thomas, Director, Department of Cultural Affairs

Subject: Request to Process Late Departmental Agenda Item

I am requesting that the following item be placed on the November Committee meeting agenda.

MEMORANDUM REGARDING UNSOLICITED PROPOSAL TO CONSTRUCT PARKING GARAGE FOR ADRIENNE ARSHT CENTER RECEIVED PURSUANT TO SECTION 255.065, FLORIDA STATUTES

It is critically important the item moves forward with the requested timeline. Although this urgent item did not meet the noticed deadline and was provided to the Agenda Coordination Office late, the received unsolicited proposal requires timely response under Section 255.065, Florida Statutes. Due to statue requirements, waiting until the next scheduled Committee week in February would delay the required public hearing processes and the administration's ability to bring an timely capital item to be approved by the Board of County Commissioners (Board). Please process the item notwithstanding that the 3-day or 4-day rule may be applicable to it. I am aware that this item is subject to approval for placement on the agenda by the Board Chairman, and review by the Office of the County Attorney.

Approved by Mayor or Mayor's Designee

Christopher Hudtwalcker
Print Name

Approved by Legislative Director or Designee

Demetria Henderson
Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator

ADRIENNE ARSHT CENTER

For The Performing Arts of Miami-Dade County

UNSOLICITED PROPOSAL

10/30/2026



SERVITAS

1 INTRODUCTION

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1.2 Executive Summary

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SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

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1.1

Cover Letter

October, 30th 2026

RE: Adrienne Arsht Center for the Performing Arts Parking Garage

Mayor Daniella Levine Cava
Office of the Mayor
111 NW 1st Street 29th Floor
Miami, FL 33128
Attn: Mayor Daniella Levine Cava

Dear Mayor Daniella Levine Cava,

The Adrienne Arsht Center Trust, Inc., doing business as the Adrienne Arsht Center for the Performing Arts of Miami-Dade County (the "Trust"), is a nonprofit corporation organized to promote the community interest by providing a broad source of community support for the Adrienne Arsht Center for the Performing Arts of Miami-Dade County (the "Arsht Center" or "Center").

The Adrienne Arsht Center Trust, Inc. respectfully submits this unsolicited proposal to Miami-Dade County for a qualifying project pursuant to Section 255.065, Florida Statutes, for the development, financing, construction and operation of a dedicated parking facility serving the Adrienne Arsht Center for the Performing Arts of Miami-Dade County.

The proposed transaction contemplates Miami-Dade County remaining the owner of the property and entering into a ground lease with PAC CAMPUS, Inc. (the "Lessee"), a nonprofit organization wholly-owned by the Trust, for the property located at NE 13th Street between NE 1st and NE 2nd Avenue, Miami, FL 33132 (Folio Number 01-3136- 046-0025).

The Need for a Dedicated Parking Solution

The Arsht Center is a County-owned facility built in 2006 with General Obligation Bond and other County funds. It stands as one of Miami-Dade County's most important cultural assets, serving the community's interest in the performing arts. The Arsht Center is operated by the Trust, a nonprofit 501(c)(3) organization, pursuant to an Operating Agreement approved by the County. The Trust was initially created by the Board of County Commissioners (the "Board") to operate the facility. The County appoints up to 21 members of its Board of Directors, with the District 3 Commissioner serving on the PAC board.

When the Arsht Center was initially developed, it did not include a dedicated parking solution. Currently, the Arsht Center satisfies parking demand through agreements with surrounding vacant properties. However, these vacant parcels and other downtown properties used for parking are now being developed. As a result, the Arsht Center and the County face a significant parking shortage that will adversely impact the operations

of this important County-owned asset in the near term.

Recognizing this need for a long-term parking solution, the County acquired the Property from the Florida Department of Transportation in 2016 through a land exchange approved by the Board via Resolution No. R-101-16, with the express intent of making the Property available to the Trust for the development of a dedicated parking garage. The County subsequently authorized the Trust under the 7th Amended and Restated Operating Agreement dated February 25, 2019, to enter into certain agreements, subject to County approval, for the operation and/or development of a parking facility at the Property.

In light of the County's long-standing designation of the Property for the Trust's parking needs, the proposed Project represents the advancement of a use the County has contemplated for this site since its acquisition. The Project would fulfill that vision by providing a dedicated, long-term parking solution for the Arsht Center while also serving the broader community interest and welfare through convenient parking and improved public access to nearby cultural and recreational facilities. The proposed Project therefore builds upon the County's prior actions and advances the intended use of the Property as a parking facility supporting the Arsht Center and surrounding public amenities.

Project Team

For over three years, the Trust has carefully evaluated various delivery models for the construction of a privately financed parking facility at the Property. This exhaustive process has resulted in the selection of an optimal delivery model and a highly qualified development team prepared to execute the project:

- **Adrienne Arsht Center Trust** - Operator
- **Servitas** - Developer
- **Finfrock** - Design-Builder
- **C-Studio** - Design Consulting Services
- **J.P. Morgan** - Underwriter
- **Bilzin Sumberg** - Legal Counsel

We welcome the opportunity to work collaboratively with Miami-Dade County to deliver a dedicated parking solution that is thoughtful, financially responsible, and aligned with the County's long-term objectives for this important asset.

Thank you for your consideration of this request.

Sincerely,



Johann F. Zietsman
President & CEO
Arsht Adrienne Arsht Center Trust

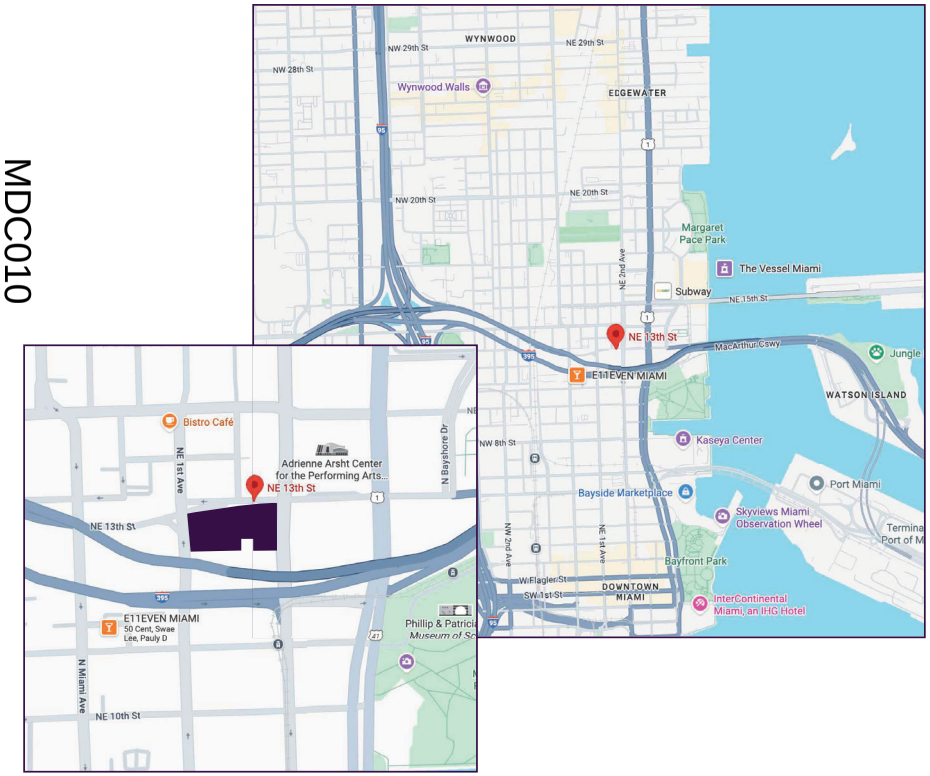
Contact
Johann Zietsman
Jzietsman@arshtcenter.org
786-468-2201 (o)
1300 Biscayne Blvd.,
Miami, FL 33132

1.2

Executive Summary

Property Identification

The new proposed facility will be located at NE 13th St between 1st and 2nd Ave, Miami, FL 33132. The folio number is 01-3136-046-0025



MDC010

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

The Proposal

Building on the County's prior identification of the property for an Arsht Center parking facility (Resolution No. R-101-16), the Trust proposes to advance a privately financed parking garage that supports the Center's long-term operations while providing broader public and community benefits. The proposal brings together an experienced development, design, construction and financing team prepared to advance the project in coordination with Miami-Dade County.

Description of Proposed Use

The Trust proposes the development of a main-use parking facility that will include ample public space and ancillary cultural use such as arts studios and/or outdoor screening facilities. The structured parking garage will include approximately 752-spaces to support the Arsht Center's operations, community programming, and long-term sustainability. The facility is designed to address a critical infrastructure gap while advancing the public interest through improved accessibility, safety, and educational access.

Project Components

- **752 total parking spaces**, including:
  - 218 valet spaces across Levels 1 and 2, with a dedicated speed ramp for efficient circulation
  - Self-parking on Levels 3 through 6 for the public and Arsht Center patrons and staff.
- **Ground-level parking for 30 school buses**, supporting the annual arrival of over 80,000 students for Arsht Center education programs
- **Two floors** of Program recreational spaces totaling ~6,700 square feet integrated within the garage footprint
- **Publicly accessible space** aligning with Safe Neighborhood Parks grant agreement

Community Purpose and Public Benefit

This Project reflects the Trust's mission to connect Miami through the arts while fulfilling the public-purpose obligations associated with the Safe Neighborhood Parks grant applicable to the site. The new facility will:

- Improve access for over 300,000 annual visitors, many of whom attend evening and weekend events when public parking is limited
- Provide safe, on-site school bus and vehicle access that support school groups and community organizations enriching the lives of 120,000 people of all ages in Miami
- Relieve congestion and increase parking reliability for families, seniors, and visitors with accessibility needs



- Strengthen the Center's ability to deliver high-quality, year-round programming and education initiatives
- Create new opportunities for dedicated arts and community-serving spaces that expand public access to cultural programming
- Deliver publicly accessible improvements on the site anchoring the Underdeck Heritage Trail ("Underdeck") project in a manner that is consistent with the Safe Neighborhoods Parks grant requirements and preserves the property's ongoing community benefit

Following a three-year review period in consultation with real estate and finance experts on parking options that include housing and retail space, the Trust determined that a purpose-built structure is the most financially viable and operationally effective solution to meet current and future needs. Critically, the Trust, working with its partners, has developed a financing and operations strategy that does not require any upfront capital from the County.

MDC011

Additional Required Proposal Information

- **Benefit to small and community-based businesses (County Code):** Servitas, the Development Partner, is a minority- and woman-owned business. The construction team intends to implement an outreach program and exercise good faith, diligent efforts to maximize the use of Small Business Enterprises on the Project to the extent feasible.
- **Expiration of pricing and financial terms (Section 255.065(4)(f)):** Not applicable; pricing and financial terms are subject to bond market conditions at the time of financing.
- **Proposed SBEs and their scope (County Code):** To be determined.
- **Obligations requested of the County and other agencies (County Code):** At this time, in addition to the ground lease and the moral obligation described in Section 2.3, the Project will require County permitting and coordination with the Department of Cultural Affairs, including Art in Public Places (AIPP) and Safe Neighborhood Parks grant compliance.
- **Proposed ground lease term:** The proposed ground lease term is 50 years. The parking garage will revert to the County when the ground lease term expires.
- **Application fee (County Code):** The $25,000 initial application fee has been submitted with this proposal.

2

PROJECT

2.1 Design
2.2 Development and Construction
2.3 Financial Proposal & Capitalization Strategy

2.1

Design

Design Intent

The proposed facility is conceived as civic infrastructure, not simply parking. Its clean linear massing with articulated corners break up the long façade creating a more pedestrian friendly and urban frontage relationship. The screened façade, transparent volumes, and integrated lighting give the building a calm, timeless, intentional presence that complements the Arsht Center campus and strengthens the public realm around it. The renderings show a structure that softens its scale through landscaping, pedestrian-level transparency, and a luminous architectural skin that gives the building a distinct identity both and night. The overall design character balances functional clarity, daylight access, and civic presence.

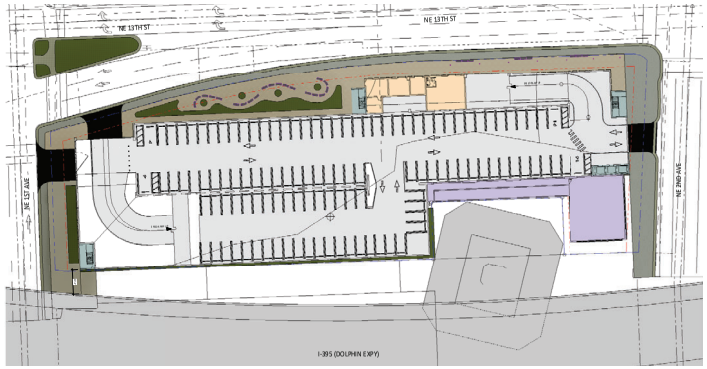


RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

MDC013

Space Utilization and Operations

The precast building is organized for clarity, efficiency, and peak-event performance. It provides 752 total parking spaces, including 218 valet spaces on Levels 1 and 2 with a dedicated speed ramp, and self-parking on Levels 3 through 6. At ground level, it also accommodates 30 school buses, directly supporting the annual arrival of more than 80,000 students for Arsht Center education programs. This layered circulation strategy responds directly to the Center's need for efficient ingress, egress, and high-volume movement during performances and public events.





Support for the Arsht Center Mission

Importantly, the Project does more than solve parking demand. Recreational facilities totaling ~6,700sf are integrated within the building's footprint, allowing the facility to support the Center's cultural and educational operations in addition to patron access. In that sense, the structure functions as an extension of the institution itself, improving arrival, supporting production needs, and reinforcing the Center's capacity to serve audiences, staff, performers, and students.

Neighborhood and Public Benefit

At the street level, the Project contributes to a safer and more welcoming neighborhood experience by engaging the street level with transparency, lighting, landscaped edges, and publicly accessible space aligned with the Safe Neighborhood Parks grant requirements. The result is a building that serves the Arsht Center operationally while also contributing to the civic life of the district, elevating necessary infrastructure into a public-facing amenity. That approach is consistent with the Arsht Center's emphasis on clear, community-centered, and partnership-driven development.



2.1 Design: Site Plan

MDC014



SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: Site Plan



MDC015

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: Aerial



MDC016

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View of North Facade



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

MDC017

2.1 Design: View of North Facade



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

MDC018

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: View from NE 13th Street & NE 2nd Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

MDC019

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: View from NE 13th Street & NE 2nd Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: View from NE 13th Street & NE 1st Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View from NE 13th Street & NE 1st Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View from NE 1st Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View from NE 1st Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View from NE 1st Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View from NE 1st Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View of South Courtyard from the future Underdeck project



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: View of South Courtyard from the future Underdeck project



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: View of South Courtyard from the future Underdeck project



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: View of South Courtyard from the future Underdeck project



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: South Courtyard view from Corner of NE 2nd Ave & I395 underdeck



MDC031

RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: South Courtyard view from Corner of NE 2nd Ave & I395 underdeck



MDC032

RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: East facing view from Rooftop Terrace



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

MDC033

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: East Facade view from across 2nd Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1

Design: East Facade view from across 2nd Ave



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

AREAS OUTSIDE THE PROPERTY INCLUDE FUTURE IMPROVED CONDITIONS FOR THE UNDER DECK HERITAGE TRAIL PROJECT

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: Aerial



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

MDC036

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: Aerial



RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

MDC037

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.1 Design: Conceptual Façade Options



Base Scheme – In Budget

*



Base Scheme + Enclosed Stair



Narrow Vertical Full Wrap



Ocean Sand



Sculpted Form

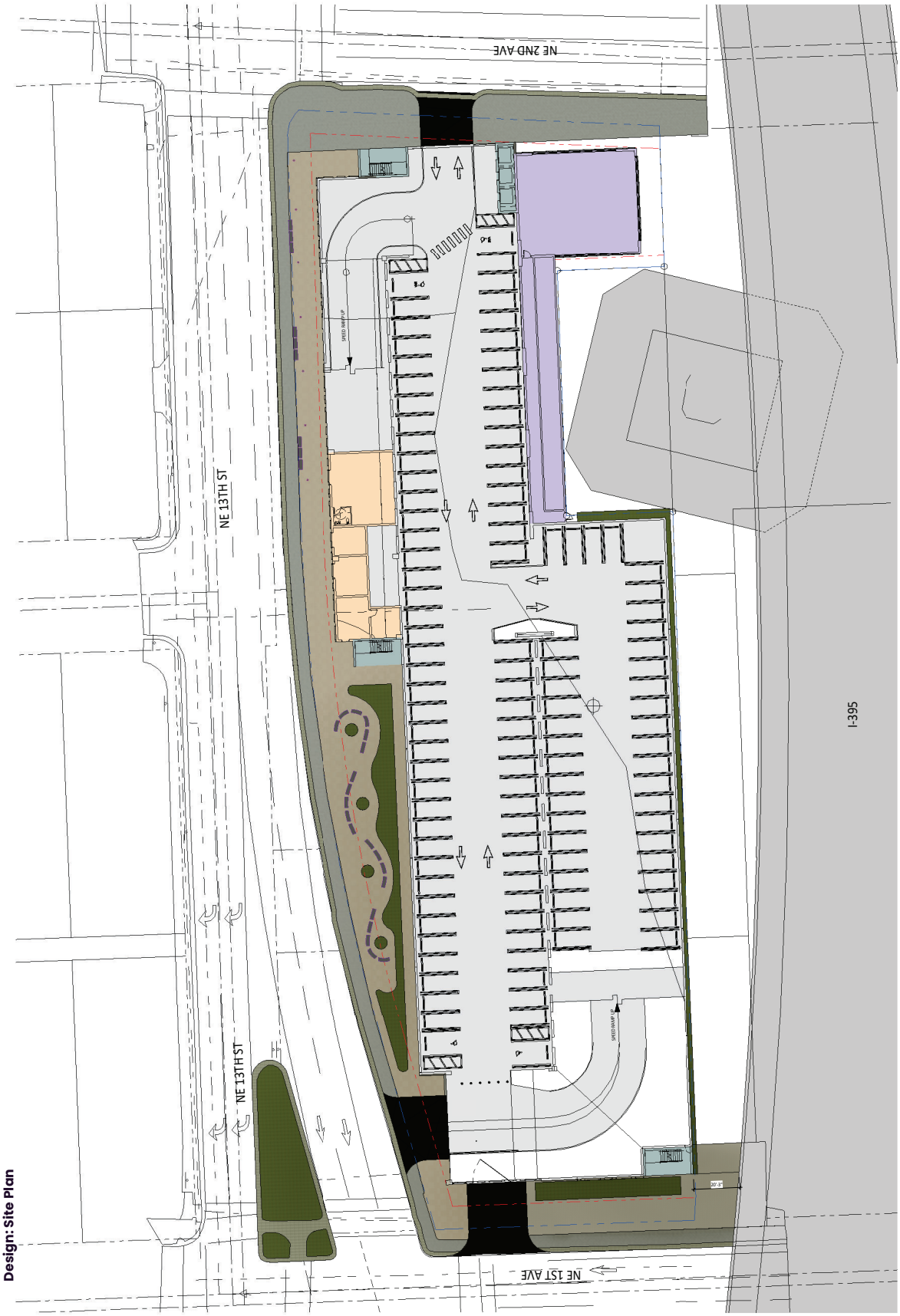


Forest Pattern

*Renderings In This Application Represent This Facade Option

FACADE DESIGN PATTERNS AND RENDERINGS ARE SUBJECT TO CHANGE BASED ON AHJ REQUIREMENTS AND FINAL DESIGN

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE



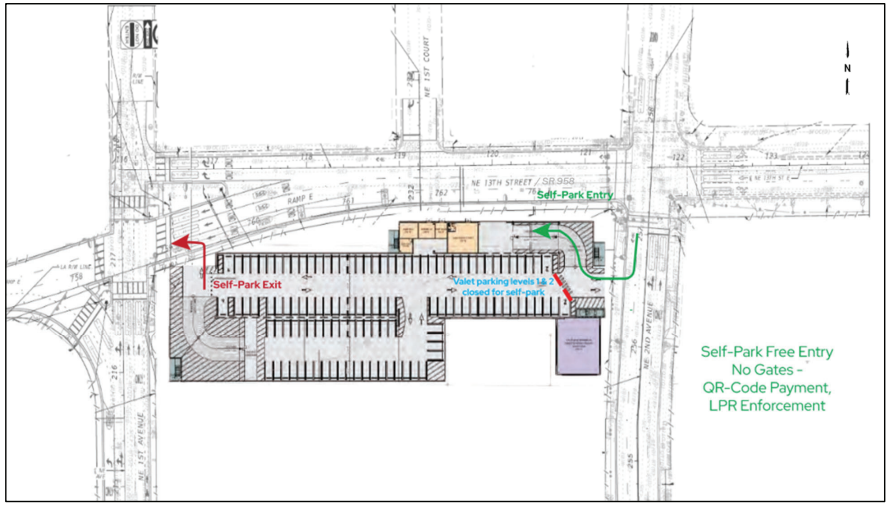
1 CONCEPTUAL SITE PLAN
A1.00 1/16" = 1'-0"

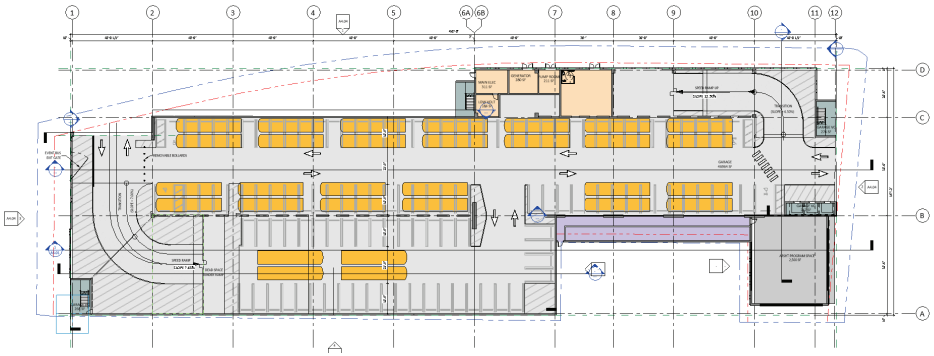
Design: Site Plan

2.1

2.1 Traffic Plan For Non-Event And Event Parking & School Bus Plan

Figure 2: Non-Event Parking Detail





School Bus Plan

Figure 3: Event Start Traffic Plan Detail

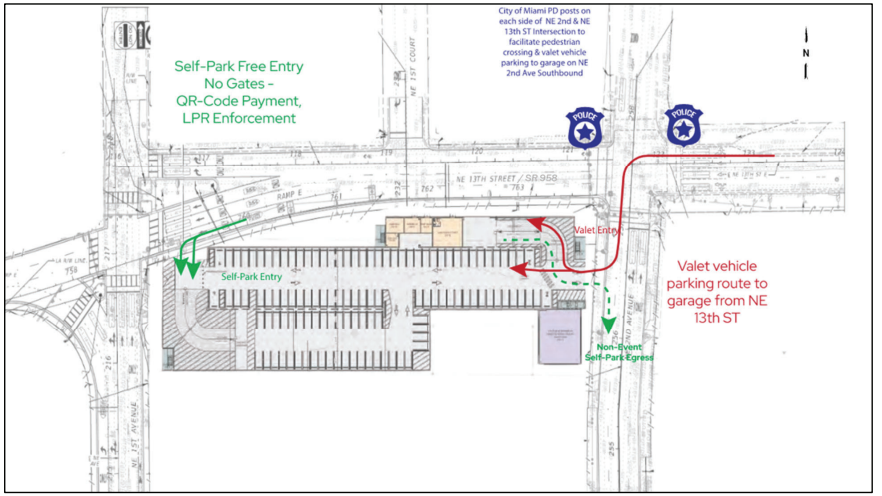
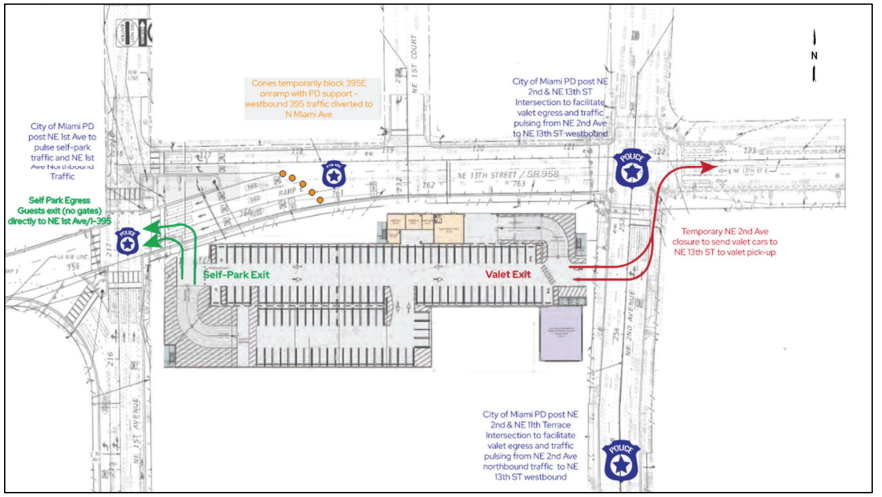
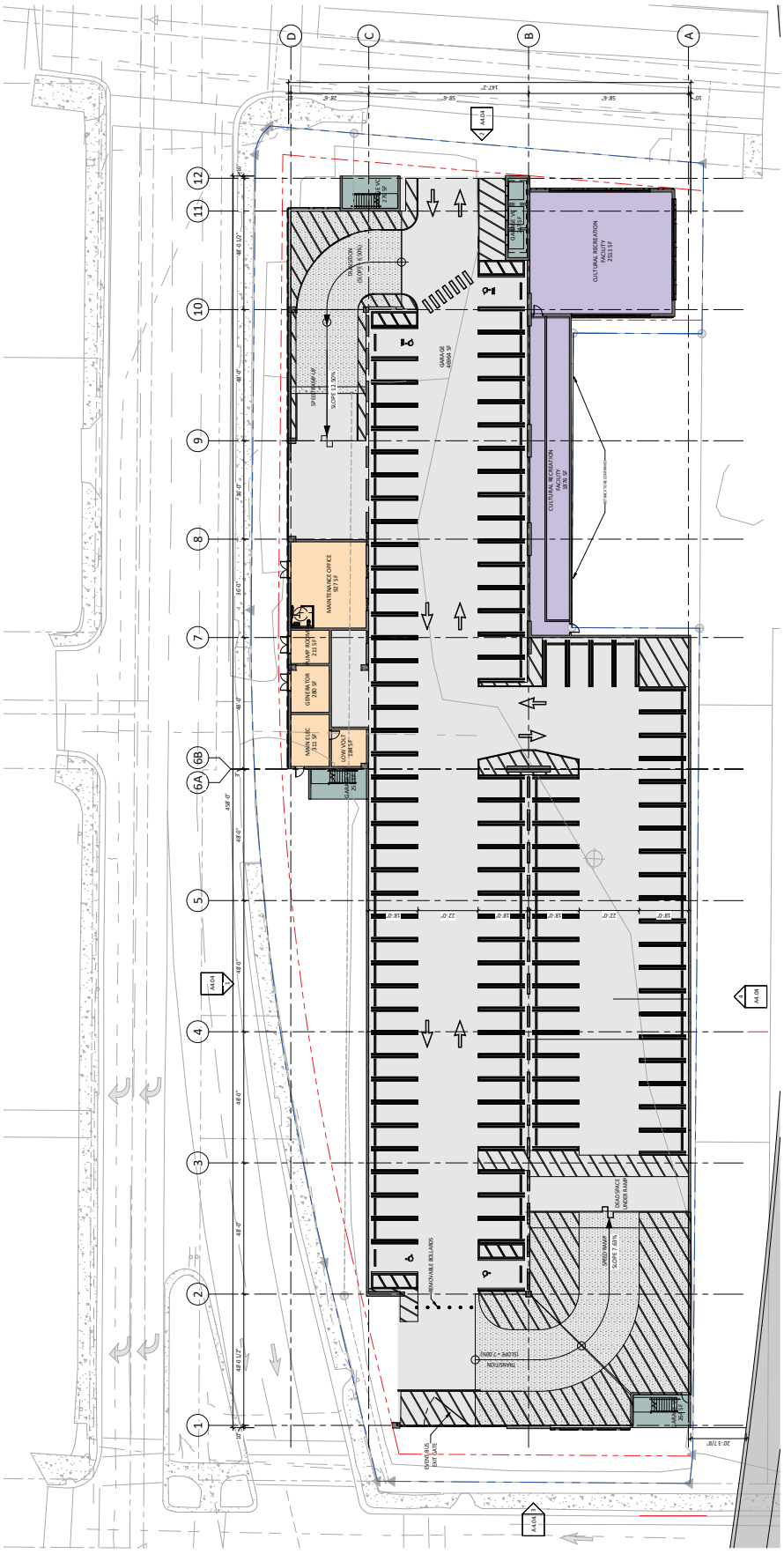


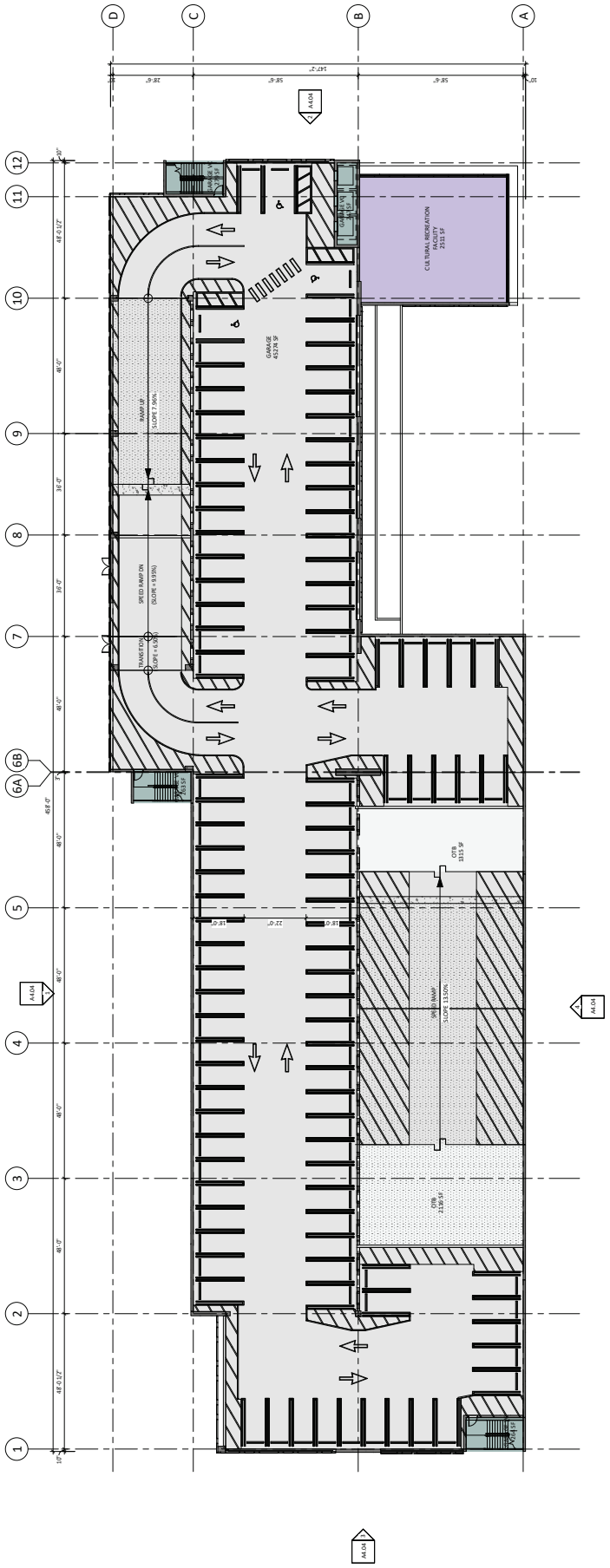
Figure 4: Event End Traffic Plan Detail



PD_CAR COUNT - BY LEVEL

LEVEL	STANDARD 8'-6" x 18'-0"	ADA 12'-0" x 18'-0"	COUNT
LEVEL 6	142	2	144
LEVEL 5	139	3	142
LEVEL 4	139	3	142
LEVEL 3	114	3	117
LEVEL 2	101	3	104
LEVEL 1	103	4	107
GRAND TOTAL	738	18	756


CULTURAL RECREATION FACILITY 23115 SF
CULTURAL RECREATION FACILITY 1876 SF
MAINTENANCE OFFICE 567 SF
RAMP ROOM 211 SF
GENERATOR 230 SF
MAIN ELEC. 311 SF
LOW VOLT. 198 SF
GARAGE 25 SF
GARAGE 4 SF
GARAGE 4 SF
GARAGE 4

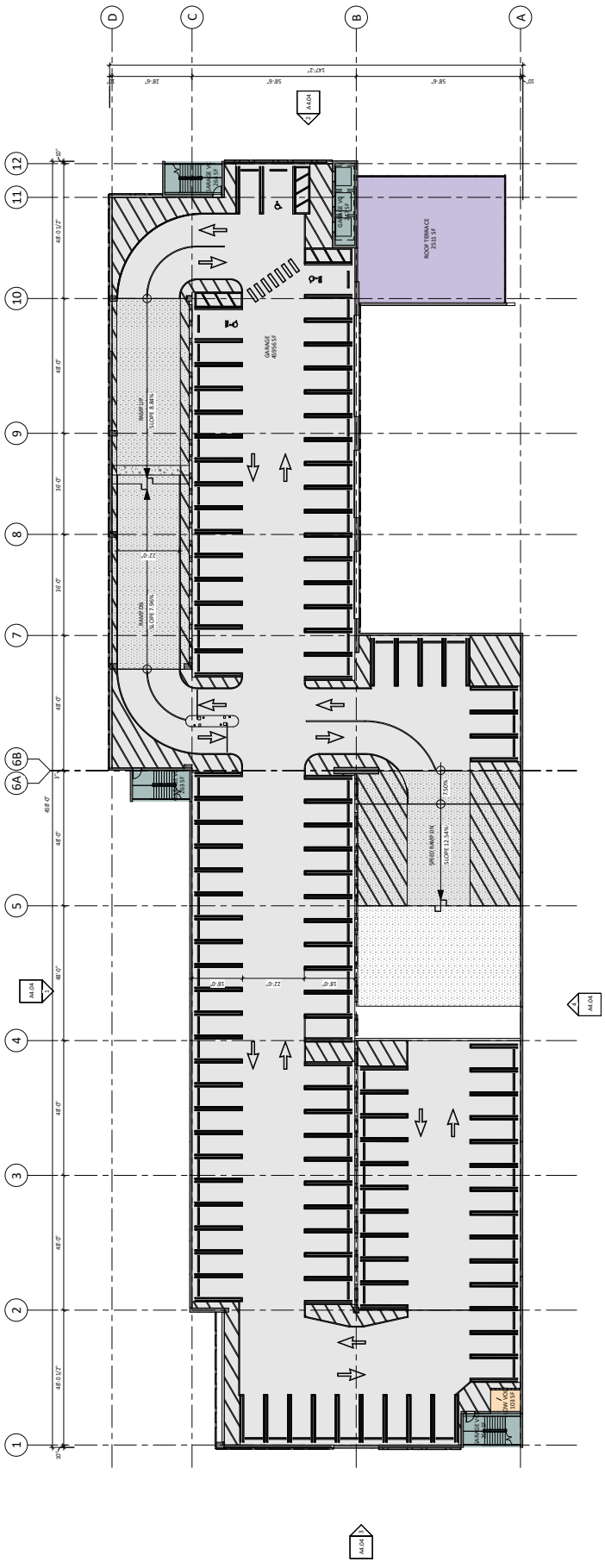


LEGEND:
PRECAST CONC.
STUD WALL PARTITION
CMU PARTITION

Level 2

2.1

MDC042



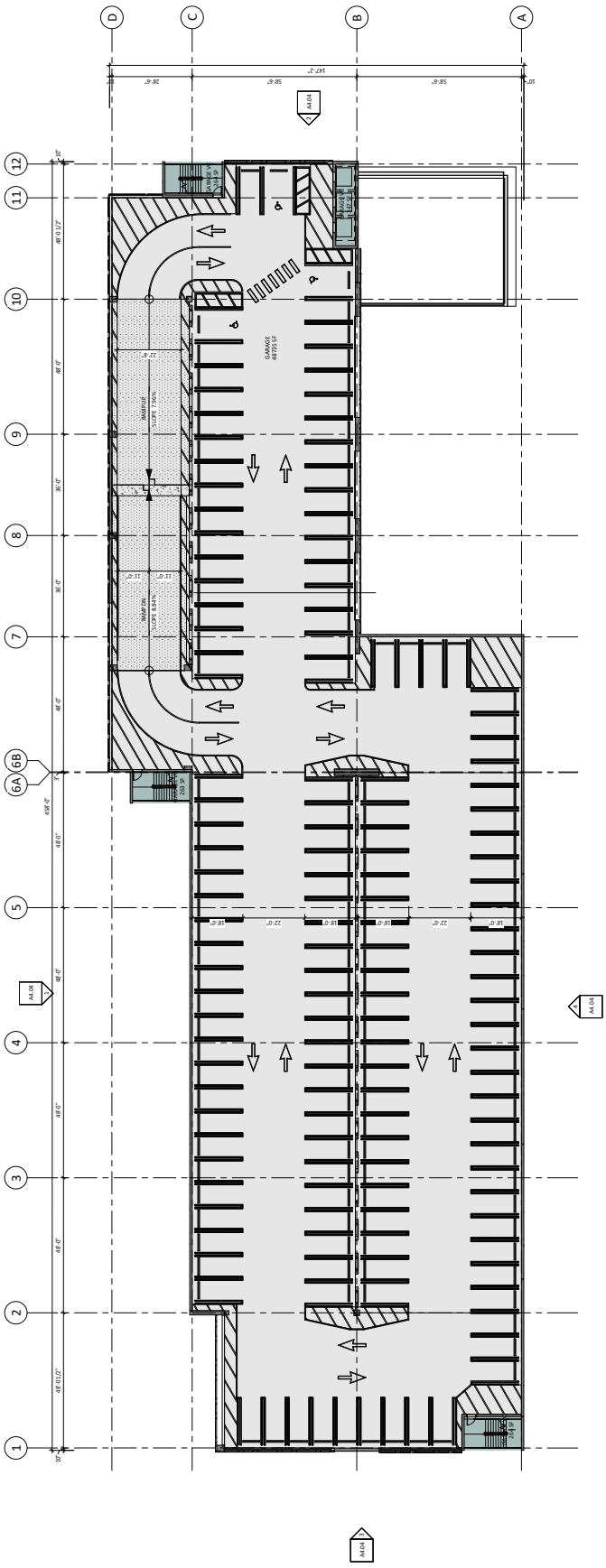
LEGEND:
PRECAST CONC.
STUD WALL PARTITION
CMU PARTITION

Level 3

2.1

ALL DESIGNS, ARRANGEMENTS AND FRAMEWORKS OR REPRESENTED BY THIS DRAWING ARE OWNED BY AND THE PROPERTY OF THE PERSON WHO MADE THEM AND DESIGNED AND DEVELOPED FOR USE ON AND IN CONNECTION WITH THE SPECIFIED PROJECT. NONE OF THE DESIGNS, ARRANGEMENTS OR FRAMES SHALL BE USED BY OR DISCLOSED TO ANY PERSON FIRM OR CORPORATION FOR ANY PURPOSE WHATSOEVER WITHOUT THE WRITTEN PERMISSION OF THE PERSON WHO MADE THEM. SUCH DESIGNS ARE NOT TO BE USED OR REPRODUCED IN ANY MANNER WHATSOEVER, IN PART OR IN WHOLE, EXCEPT AS AGREED IN WRITING OR AS A CRIMINAL OFFENCE. UNDER U.S.C. SECTION 506 UNAUTHORIZED DISCLOSURE MAY CONSTITUTE THOSE SECRETS RELATED TO OR CONSTITUTE A VIOLATION OF 17 U.S.C. 501 AND CERTAIN LAWS THE IDEAS, ARRANGEMENTS AND DESIGNS DISCLOSED HEREIN MAY BE PROTECTED OR BE THE SUBJECT OF PENDING PATENT APPLICATIONS.

MDC043

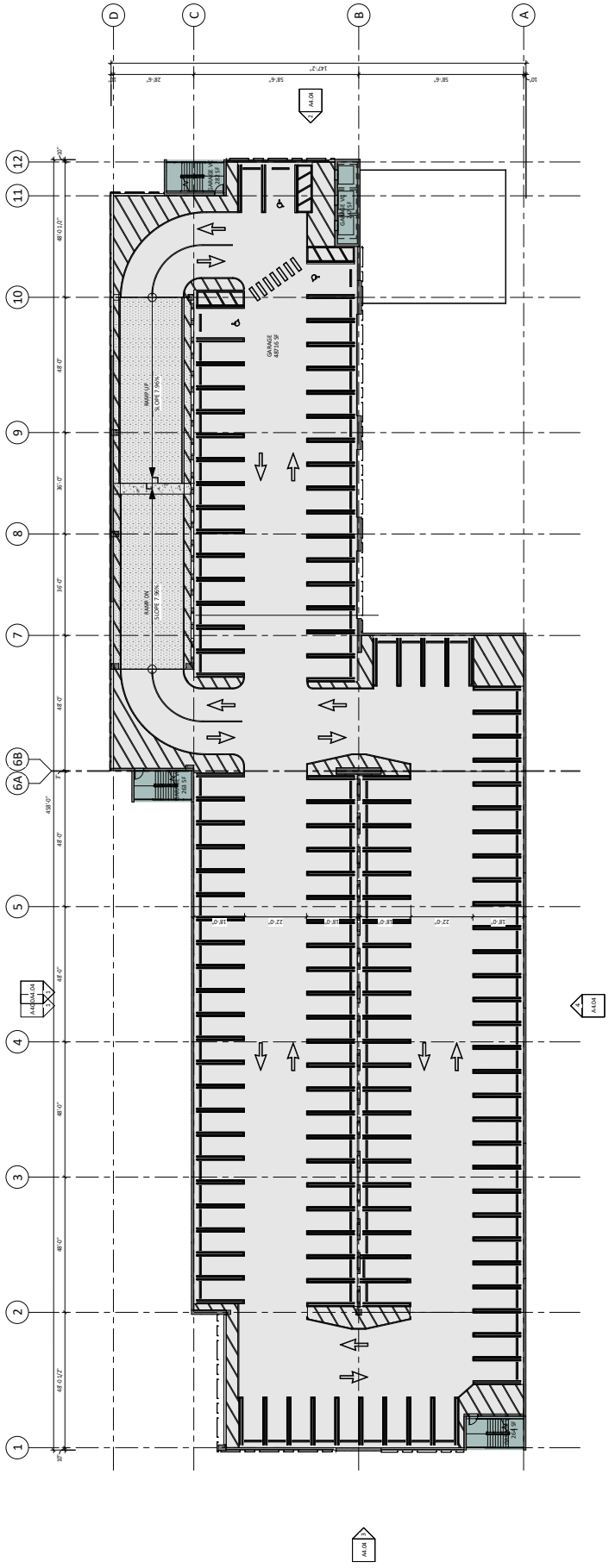


LEGEND:
PRECAST CONC.
STUD WALL PARTITION
CMU PARTITION

Level 4

2.1

MDC044

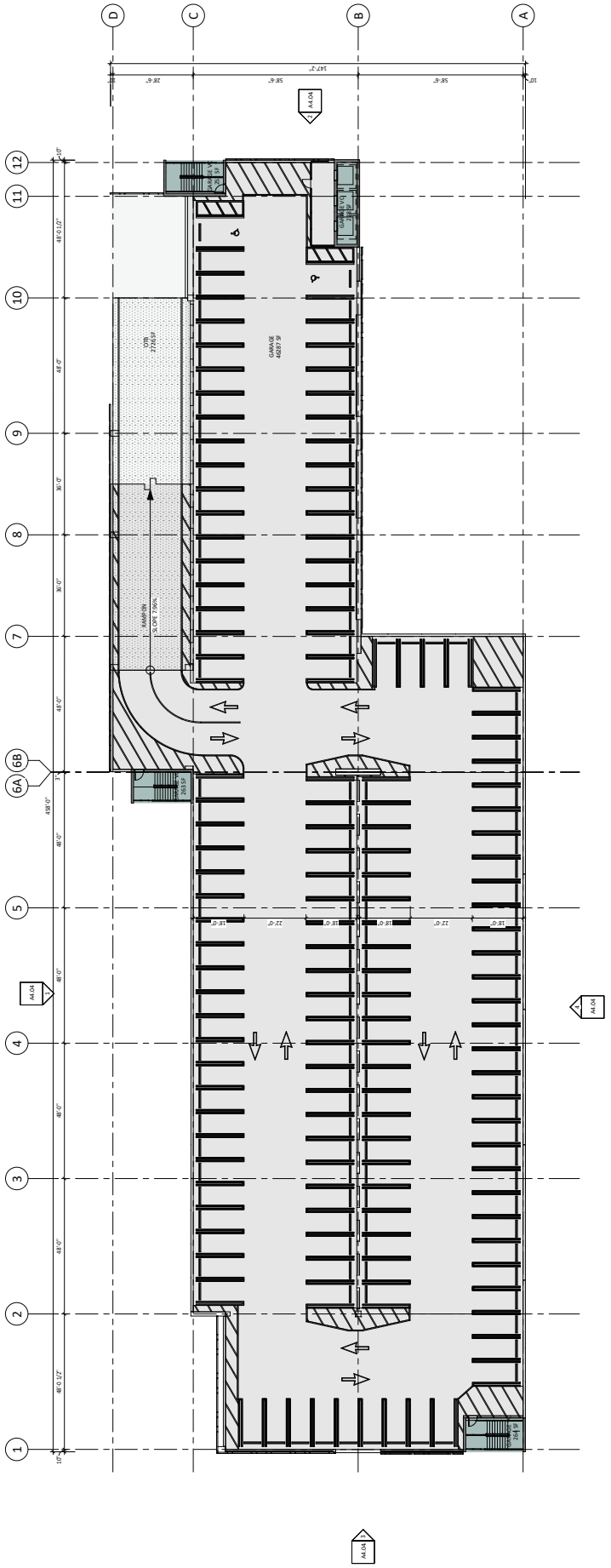


Level 5

2.1

ALL IDEAS, DESIGNS, ARRANGEMENTS AND PLANS INDICATED OR REPRESENTED BY THIS DRAWING ARE OWNED BY AND THE PROPERTY OF FRENCH ONG ARCHITECTURE, P.A. AND WERE CREATED, EVOLVED AND DEVELOPED FOR USE ON AND IN CONNECTION WITH THE SPECIFIED PROJECT. NONE OF THE IDEAS, DESIGNS, ARRANGEMENTS OR PLANS SHALL BE USED BY OR DISCLOSED TO ANY PERSON, FIRM OR CORPORATION FOR ANY PURPOSE WHATSOEVER WITHOUT THE WRITTEN PERMISSION OF FRENCH ONG. REPRODUCTION HEREOF IS A CRIMINAL OFFENSE UNDER 18 U.S.C. SECTION 506 UNAUTHORIZED DISCLOSURE MAY CONSTITUTE TRADE SECRETS MISAPPROPRIATION IN VIOLATION OF 17 C.F.R. 31 ET. SEQ. AND O'HARA LAWS. THE SUBJECT OF PENDING NOTARY APPLICATIONS.

MDC045



LEGEND:

PRECAST CONC.

STUD WALL PARTITION

CMU PARTITION

Level 6

2.1

ALL DESIGNS, ARRANGEMENTS, PLANS INDICATED OR REPRESENTED BY THIS DRAWING ARE OWNED BY AND THE PROPERTY OF PRISTOCK ONO AND WERE CREATED, EVOLVED AND DEVELOPED FOR USE ON AND IN CONNECTION WITH THIS SPECIFIED PROJECT. NONE OF THESE DESIGNS, ARRANGEMENTS, PLANS INDICATED OR REPRESENTED BY THIS DRAWING ARE OWNED BY AND THE PROPERTY OF PRISTOCK ONO AND WERE CREATED, EVOLVED AND DEVELOPED FOR USE ON AND IN CONNECTION WITH THIS SPECIFIED PROJECT. NONE OF THE SAME SHALL BE USED BY OR DISCLOSED TO ANY PERSON, FIRM OR CORPORATION FOR ANY PURPOSE WHATSOEVER WITHOUT THE WRITTEN PERMISSION OF PRISTOCK ONO. WRONGFUL REPRODUCTION HEREOF IS A CRIMINAL OFFENSE UNDER 18 U.S.C. SECTION 506 PUNISHABLE BY FINE OR IMPRISONMENT OR BOTH. ALL RIGHTS RESERVED IN VIOLATION OF 17 U.S.T. SEC. AND OTHER LAWS THE IDEAS, ARRANGEMENTS AND DESIGNS DISCLOSED HEREIN MAY BE PATENTED OR BE THE SUBJECT OF PENDING PATENT APPLICATIONS.

2.2 Development & Construction

Project Schedule, per Section 255.065(4)(a), Florida Statutes.

Project Schedule, per Section 255.065(4)(a), Florida Statutes. Following the approval of the unsolicited bid proposal and related documents, the schematic drawings for the Project will be submitted for Adminstrative Site Plan Review with the Zoning Departments, and the construction documents for the Project will be submitted for Building Permit review with the Permitting Department for approvals. It is anticipated that building permits will be issued no later than 9 months after the unsolicited bid proposal approval. Construction will commence shortly upon receipt of the building permits. The construction duration will be 14 months, with completion targeted for **Q1 2029.**



SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

2.3

Financial Proposal

Development Budget and Financing Structure

The proposed facility is designed to meet the Arsht Center's operational needs through a clear, financeable delivery model. The transaction is structured as a public-private partnership in which Miami-Dade County remains the landowner, PAC CAMPUS, Inc., a special purpose entity organized and wholly-owned by the Trust, serves as owner-borrower, Servitas serves as developer, and tax-exempt private activity bonds finance the Project. Project revenues flow through the operating and reserve structure to support debt repayment and ongoing operations. This approach is consistent with Servitas's development model, which emphasizes early alignment on ownership and financing, negotiation of ground lease and transaction documents, transparent pro forma refinement, and the use of tax-exempt bond financing through a 501(c)(3) conduit borrower to pursue the lowest practical cost of capital.

Within that structure, the Project is proposed as a nonprofit ground lease, with project revenues dedicated to operating expenses, reserves, and debt service rather than land rent. On that basis, ground rent will be a nominal $1.00 for the full lease term, with the Lessee solely responsible for utilities and other operating expenses. Proposed parking rates will be based on fair market public parking rates, as reflected in the pro forma and informed by Arsht operating data.

While the Trust proposes paying nominal rent throughout the lease term, the Trust will commit up to $16 million to meet debt service coverage requirements for the Project and, importantly, is not requesting capital support from the County. Under the proposed structure, the Trust will deliver a $51.1 million asset to the community with no upfront capital contribution from the County. In order to make the deal financeable, the Trust is requesting a moral obligation from the County, as explained in the following.

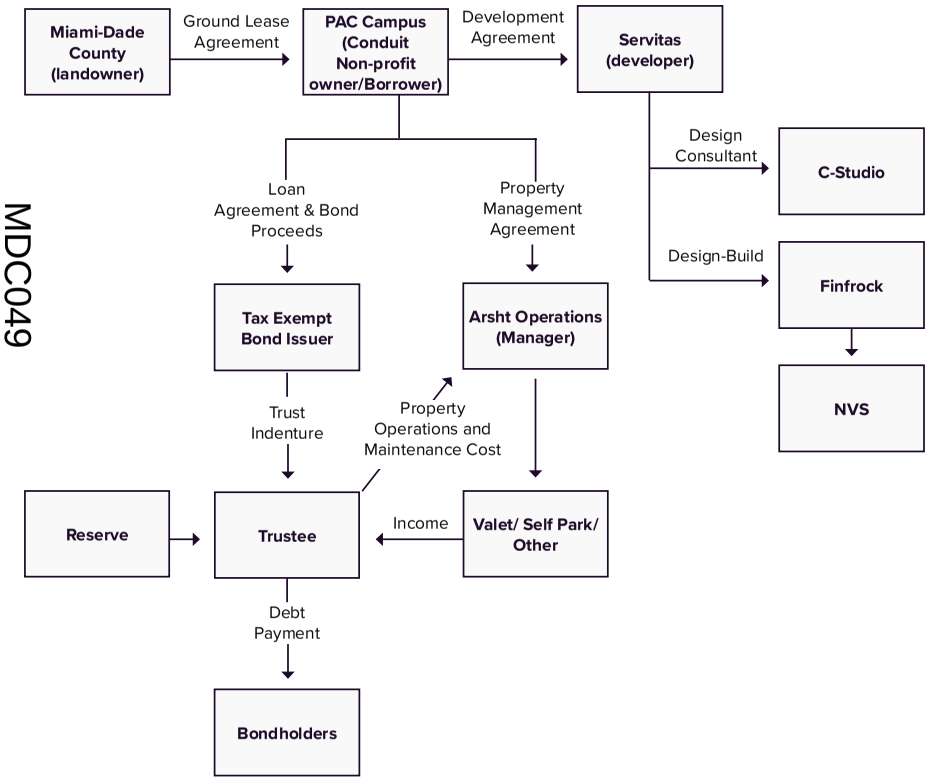
MDC048

Key financial components are as follows:*

- **Total anticipated development cost:** $51.1 million
- **Total bond issuance:** $62.8 million
- **Bond proceeds intended to cover:**
  - full construction financing with no government contribution
  - capitalized interest during construction and stabilization
  - a fully funded Debt Service Reserve Fund of no less than $4.3 million
  - closing costs and pre-opening expenses
- **In addition to the bond proceeds**, the Arsht will commit up to $16 million to support the Project and to meet debt service coverage requirements and operating shortfalls, if any, over time
- **Projected debt service support:** $5.5 million (capitalized interest) + $13.68 million (up to $16 million) (Arsht) + $3 million (Debt Service Reserve Fund) = $22.18 million
- **Reserve:** Up to $16 million from Arsht Trust commitment and $3 million from Debt Service Reserve Fund
- **Reserve sequencing:** the $4.3 million reserve created from bond proceeds and then the up to $16 million Arsht commitment, then the $3 million Debt Service Reserve Fund would be drawn before any County support is considered
- **County support:** a "moral obligation" requiring the County Mayor to request that the County Commission consider advancing funds to replenish the Debt Service Reserve Fund if it has been drawn down
- **Risk allocation:** County support is remote and paired with Arsht de-risking the County's position, while Servitas coordinates project delivery and the financing/preconstruction process as the single point of accountability

* ***financials are subject to change base on AHJ requirements and final design***

Transaction Structure



MDC049

Operating Plan and Revenue Model

Following completion, the garage will operate as a self-sustaining facility supported by identifiable parking revenues and a reserve-backed structure. The pro forma has been and will continue to be refined in coordination with design, construction pricing, and financing assumptions so that the County and Arsht have a transparent view of Project costs and operating performance.

- **Primary revenue sources:**
  - valet parking
  - self-parking
  - event-based demand pricing
  - naming rights
  - the Arsht financial commitment of up to $16 million and other project revenues and Arsht support, as needed within the underwritten structure
- **Primary operating costs:**
  - facility management
  - security
  - maintenance
  - traffic control
  - reserves for long-term capital improvements
- **Financial objective:**
  - support ongoing operations
  - fund required reserves
  - maintain required reserves
  - preserve long-term operational reliability for the Arsht Center and the public
  - maintain debt service over the term of the ground lease

Cash Flow for Term of Ground Lease

The cash flow model is intended to show a straightforward and durable operating story: a defined project scope, an achievable delivery schedule, revenue tied to core parking demand, and a layered financing structure designed to support debt service over the term of the ground lease. The reserve-backed structure is particularly important to that story, with the $3 million reserve created in the financing package plus the Arsht's (up to) $16 million commitment backup providing support over time before the County is asked to even consider offering financial support to the Project. This sequencing creates an important first layer of protection within the capital structure.

MDC050

Project Information
Folio: 01-3136-046-0025
Address: NE 13th Street between NE 1st and NE 2nd Avenue, Miami, FL 33132
Estimated Gross Square feet: 299,810

Timeline	Duration
Predevelopment	25 months
Construction	13 months

Construction Costs	
Duration	14 months
Est. GSF	299,810
$/GSF	110.65
Sitework	1,100,000
Arsht Program Space Shell	1,625,000
Garage	23,500,000
Exterior Cladding	2,800,000
Rooftop Cover	2,700,000
Mechanical Ventilation/3rd Floor Stair	1,100,000
Total Construction	**32,825,000**
Additional Recreational Facility Space	348,000
Total Construction & TI	33,173,000
Hard Cost Escalation	750,000
New Construction & TI	**33,923,000**

Development Costs		
Predev	2,532,000	
Permit, etc	3,000,000	
Design	2,374,610	7% of Hard Cost
Construction	33,923,000	
FF&E + IT + Builder's Risk	1,500,000	
Start up	500,000	
CA Fee	1,017,690	3% of Hard Cost
Contingency	2,035,380	6% of Hard Cost
Total	**46,882,680**	
Dev Fee	4,219,441	9% of Program Cost
Total Dev	**51,102,121**	

Sources & Uses		
Sources of Funds		
	Series 2026A Bond Proceeds	62,822,240.20
	Total Sources of Funds	**62,822,240.20**
Uses of Funds		
	Development Cost	51,102,121.20
	Tax-exempt CAPI	5,529,125.00
	Tax-exempt Debt Service Reserve Fund	4,292,562.50
	Costs of Issuance	1,895,700.00
	Total Uses of Funds	**62,819,508.70**
Balance		2,731.50

Annual Operations Expenses - Base Year		
	Per Space	**Annual Total**
Sr Account Manager	27	20,000
Supervisor	60	45,000
Hourly Labor	126	94,500
Hourly Labor	56	42,000
Parking Garage Porter	34	25,550
Power Sweeping/Scrubbing	20	15,000
Engineer	17	12,480
Security	179	134,320
Taxes and Benefits	138	104,000
Maintenance Supplies	8	6,000
Data Processing/Computer	3	2,400
Liability Insurance	47	35,000
BTR License	1	1,000
Utilities	133	100,000
Totals		637,250

Operations Assumptions	
Revenue Growth Rate	3%
Expense Growth Rate	3%
Base yr OpEx	637,250
Sales Tax	7.0%
City Surcharge Tax	15.0%
R&R Reserve	180 /stall/yr
Arsht Fund	13,680,000
Arsht Other Support Revenue	0
Manage Fee	0% of Net Rental
Events Vacancy	0%
Daily Vacancy	0%
Monthly Vacancy	0%
Other Income	0%
Subordinated	-
Base Year	2025
Financial Close	February 2028
1st Operations Year	April 2029
Valet Operator Charge	25%

Parking Spaces	
Self Parking + Staff Parking	534
Valet	218
Total	752

Events Revenue	Spaces	Events #	Cars	Rate	Gross Revenue
Self Park	534	180	450	30.00	2,430,000
Valet	218	180	150	40.00	1,080,000
Totals	**752**				**3,510,000**

Daily Revenue	Days/Months	Cars	Rate	Gross Revenue
M-F 7a-5p	12	100	110	132,000
M-F 7a-5p	260	20	8	41,600
Nights & Weekends (other)	215	15	8	25,800
Totals				**199,400**

Monthly Revenue	Spaces	Events #	Cars	Rate	Gross Revenue
Staff Parking	534	170	112	18,979	227,750
Valet	218	150	-	-	-
Totals	**752**				**227,750**

Proforma Cash Flows																		
Operations Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Fiscal Year ending Jan 31	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Growth Factor	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Period Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
Months of Operations	0	10	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
Gross Potential Rent - Events - Self Park	-	2,347,530	2,901,547	2,988,593	3,078,251	3,170,599	3,265,717	3,363,688	3,464,599	3,568,537	3,675,593	3,785,861	3,899,437	4,016,420	4,136,912	4,261,020	4,388,850	
Gross Potential Rent - Events - Valet	-	1,043,347	1,289,576	1,328,264	1,368,112	1,409,155	1,451,430	1,494,973	1,539,822	1,586,016	1,633,597	1,682,605	1,733,083	1,785,075	1,838,628	1,893,787	1,950,600	
Valet Operator Charge	-	260,837	322,394	332,066	342,028	352,289	362,857	373,743	384,955	396,504	408,399	420,651	433,271	446,269	459,657	473,447	487,650	
Vacancy - Events (In Above)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Events Revenue	-	3,130,040	3,868,729	3,984,791	4,104,335	4,227,465	4,354,289	4,484,918	4,619,465	4,758,049	4,900,791	5,047,814	5,199,249	5,355,226	5,515,883	5,681,360	5,851,800	
Gross Potential Rent - Daily	-	192,633	238,094	245,237	252,594	260,172	267,977	276,016	284,297	292,826	301,610	310,659	319,978	329,578	339,465	349,649	360,139	
Vacancy - Daily (In Above)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Daily Revenue	-	192,633	238,094	245,237	252,594	260,172	267,977	276,016	284,297	292,826	301,610	310,659	319,978	329,578	339,465	349,649	360,139	
Gross Potential Rent - Monthly	-	220,021	271,945	280,104	288,507	297,162	306,077	315,259	324,717	334,459	344,492	354,827	365,472	376,436	387,729	399,361	411,342	
Vacancy - Monthly (In Above)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Monthly Revenue	-	220,021	271,945	280,104	288,507	297,162	306,077	315,259	324,717	334,459	344,492	354,827	365,472	376,436	387,729	399,361	411,342	
Total Effective Rent	-	3,542,693	4,378,769	4,510,132	4,645,436	4,784,799	4,928,343	5,076,193	5,228,479	5,385,333	5,546,893	5,713,300	5,884,699	6,061,240	6,243,077	6,430,370	6,623,281	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	**-**	**3,542,693**	**4,378,769**	**4,510,132**	**4,645,436**	**4,784,799**	**4,928,343**	**5,076,193**	**5,228,479**	**5,385,333**	**5,546,893**	**5,713,300**	**5,884,699**	**6,061,240**	**6,243,077**	**6,430,370**	**6,623,281**	
Operating Expenses																		
Property Operations	-	615,623	760,910	783,737	807,249	831,467	856,411	882,103	908,566	935,823	963,898	992,815	1,022,599	1,053,277	1,084,875	1,117,422	1,150,944	
Property Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserves	-	130,766	161,627	166,476	171,470	176,614	181,913	187,370	192,991	198,781	204,744	210,886	217,213	223,729	230,441	237,355	244,475	
Sales Tax	-	266,247	329,081	338,954	349,122	359,596	370,384	381,496	392,940	404,729	416,870	429,377	442,258	455,526	469,191	483,267	497,765	
City Surcharge Tax	-	570,529	705,174	726,330	748,120	770,563	793,680	817,490	842,015	867,276	893,294	920,093	947,695	976,126	1,005,410	1,035,572	1,066,640	
Total Operating Expense	**-**	**1,583,166**	**1,956,793**	**2,015,496**	**2,075,961**	**2,138,240**	**2,202,387**	**2,268,459**	**2,336,513**	**2,406,608**	**2,478,806**	**2,553,171**	**2,629,766**	**2,708,659**	**2,789,918**	**2,873,616**	**2,959,824**	
Net Operating Income	**-**	**1,959,528**	**2,421,976**	**2,494,636**	**2,569,475**	**2,646,559**	**2,725,956**	**2,807,734**	**2,891,966**	**2,978,725**	**3,068,087**	**3,160,130**	**3,254,934**	**3,352,582**	**3,453,159**	**3,556,754**	**3,663,456**	
Bond Expenses																		
Issuer	12,638	12,638	12,443	12,238	12,022	11,795	11,556	11,305	11,040	10,762	10,469	10,161	9,836	9,494	9,134	8,756	8,358	
Trustee	18,957	18,957	18,665	18,357	18,033	17,693	17,334	16,958	16,560	16,143	15,704	15,242	14,754	14,241	13,701	13,134	12,537	
Total Bond Expenses	**31,595**	**31,595**	**31,108**	**30,595**	**30,055**	**29,488**	**28,890**	**28,263**	**27,600**	**26,905**	**26,173**	**25,403**	**24,590**	**23,735**	**22,835**	**21,890**	**20,895**	
DS Funded by Interest on Cash	-	755,723	695,392	673,971	650,204	606,912	565,618	525,598	487,132	450,101	414,982	381,678	350,508	321,413	294,747	270,675	249,577	
DS Funded by Capitalized Interest	3,349,070	1,608,819	571,236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Draw from Arsht Fund	-	858,495	1,492,048	2,012,958	1,959,306	1,925,442	1,883,456	1,846,005	1,794,102	1,746,109	1,688,838	1,634,309	1,569,489	1,500,350	1,420,139	1,340,601	1,254,631	
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capitalized Interest Reserve Release	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Available for Debt Service	3,317,475	5,150,970	5,149,545	5,150,970	5,148,930	5,149,425	5,146,140	5,151,075	5,145,600	5,148,030	5,145,735	5,150,715	5,150,340	5,150,610	5,145,210	5,146,140	5,146,770	
Fixed Amort Bonds																		
Fixed Bonds Outstanding	63,190,000	63,190,000	62,215,000	61,190,000	60,110,000	58,975,000	57,780,000	56,525,000	55,200,000	53,810,000	52,345,000	50,805,000	49,180,000	47,470,000	45,670,000	43,780,000	41,790,000	
Fixed Bond Interest	3,317,475	3,317,475	3,266,288	3,212,475	3,155,775	3,096,188	3,033,450	2,967,563	2,898,000	2,825,025	2,748,113	2,667,263	2,581,950	2,492,175	2,397,675	2,298,450	2,193,975	
Fixed Bond Principal	-	975,000	1,025,000	1,080,000	1,135,000	1,195,000	1,255,000	1,325,000	1,390,000	1,465,000	1,540,000	1,625,000	1,710,000	1,800,000	1,890,000	1,990,000	2,095,000	
Fixed Debt Service	3,317,475	4,292,475	4,291,288	4,292,475	4,290,775	4,291,188	4,288,450	4,292,563	4,288,000	4,290,025	4,288,113	4,292,263	4,291,950	4,292,175	4,287,675	4,288,450	4,288,975	
Fixed Bonds Outstanding	63,190,000	62,215,000	61,190,000	60,110,000	58,975,000	57,780,000	56,525,000	55,200,000	53,810,000	52,345,000	50,805,000	49,180,000	47,470,000	45,670,000	43,780,000	41,790,000	39,695,000	
Total Debt Service	3,317,475	4,292,475	4,291,288	4,292,475	4,290,775	4,291,188	4,288,450	4,292,563	4,288,000	4,290,025	4,288,113	4,292,263	4,291,950	4,292,175	4,287,675	4,288,450	4,288,975	
Cashflow after Senior Debt Service	-	858,495	858,258	858,495	858,155	858,238	857,690	858,513	857,600	858,005	857,623	858,453	858,390	858,435	857,535	857,690	857,795	
Senior DSCR	*1.00*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	
Subordinate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Return to Arsht Fund	-	858,495	858,258	858,495	858,155	858,238	857,690	858,513	857,600	858,005	857,623	858,453	858,390	858,435	857,535	857,690	857,795	
Capitalized Interest																		
Beginning Balance	5,529,125	2,180,055	571,236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Draw	3,349,070	1,608,819	571,236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release																		
Ending Balance	2,180,055	571,236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Earnings	81,752	21,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Arsht Fund																		
Beginning Balance	13,680,000	13,680,000	13,680,000	13,046,210	11,891,746	10,790,595	9,723,390	8,697,624	7,710,132	6,773,630	5,885,527	5,054,311	4,278,454	3,567,355	2,925,440	2,362,836	1,879,925	
Draw	-	858,495	1,492,048	2,012,958	1,959,306	1,925,442	1,883,456	1,846,005	1,794,102	1,746,109	1,688,838	1,634,309	1,569,489	1,500,350	1,420,139	1,340,601	1,254,631	
Deposit	-	858,495	858,258	858,495	858,155	858,238	857,690	858,513	857,600	858,005	857,623	858,453	858,390	858,435	857,535	857,690	857,795	
Ending Balance	13,680,000	13,680,000	13,046,210	11,891,746	10,790,595	9,723,390	8,697,624	7,710,132	6,773,630	5,885,527	5,054,311	4,278,454	3,567,355	2,925,440	2,362,836	1,879,925	1,483,089	
Earnings	513,000	513,000	513,000	489,233	445,940	404,647	364,627	326,161	289,130	254,011	220,707	189,537	160,442	133,776	109,704	88,606	70,497	
Cost of Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Earnings	513,000	513,000	513,000	489,233	445,940	404,647	364,627	326,161	289,130	254,011	220,707	189,537	160,442	133,776	109,704	88,606	70,497	
Debt Service Reserve Fund																		
Beginning Balance	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	
Earnings	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	
Total Earnings																		
Capitalized Interest	81,752	21,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Arsht Fund	513,000	513,000	513,000	489,233	445,940	404,647	364,627	326,161	289,130	254,011	220,707	189,537	160,442	133,776	109,704	88,606	70,497	
Debt Service Reserve Fund	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	
Total Earnings	755,723	695,392	673,971	650,204	606,912	565,618	525,598	487,132	450,101	414,982	381,678	350,508	321,413	294,747	270,675	249,577	231,468	

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

Cashflows

MDC053

Proforma Cash Flows																			
Operations Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
Fiscal Year ending Jan 31	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Growth Factor	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Period Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Months of Operations	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Gross Potential Rent - Events - Self Park	4,520,516	4,656,131	4,795,815	4,939,690	5,087,880	5,240,517	5,397,732	5,559,664	5,726,454	5,898,248	6,075,195	6,257,451	6,445,175	6,638,530	6,837,686	7,042,816	7,254,101	7,471,724	7,695,876
Gross Potential Rent - Events - Valet	2,009,118	2,069,392	2,131,473	2,195,418	2,261,280	2,329,119	2,398,992	2,470,962	2,545,091	2,621,443	2,700,087	2,781,089	2,864,522	2,950,458	3,038,971	3,130,141	3,224,045	3,320,766	3,420,389
Valet Operator Charge	502,280	517,348	532,868	548,854	565,320	582,280	599,748	617,740	636,273	655,361	675,022	695,272	716,131	737,614	759,743	782,535	806,011	830,192	855,097
Vacancy - Events (In Above)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Events Revenue	6,027,354	6,208,175	6,394,420	6,586,253	6,783,840	6,987,356	7,196,976	7,412,886	7,635,272	7,864,330	8,100,260	8,343,268	8,593,566	8,851,373	9,116,914	9,390,422	9,672,134	9,962,298	10,261,167
Gross Potential Rent - Daily	370,943	382,071	393,533	405,339	417,499	430,024	442,925	456,213	469,899	483,996	498,516	513,472	528,876	544,742	561,084	577,917	595,254	613,112	631,505
Vacancy - Daily (In Above)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Daily Revenue	370,943	382,071	393,533	405,339	417,499	430,024	442,925	456,213	469,899	483,996	498,516	513,472	528,876	544,742	561,084	577,917	595,254	613,112	631,505
Gross Potential Rent - Monthly	423,682	436,393	449,484	462,969	476,858	491,164	505,899	521,076	536,708	552,809	569,393	586,475	604,069	622,191	640,857	660,083	679,885	700,282	721,290
Vacancy - Monthly (In Above)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Monthly Revenue	423,682	436,393	449,484	462,969	476,858	491,164	505,899	521,076	536,708	552,809	569,393	586,475	604,069	622,191	640,857	660,083	679,885	700,282	721,290
Total Effective Rent	6,821,979	7,026,639	7,237,438	7,454,561	7,678,198	7,908,544	8,145,800	8,390,174	8,641,879	8,901,136	9,168,170	9,443,215	9,726,511	10,018,307	10,318,856	10,628,421	10,947,274	11,275,692	11,613,963
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**6,821,979**	**7,026,639**	**7,237,438**	**7,454,561**	**7,678,198**	**7,908,544**	**8,145,800**	**8,390,174**	**8,641,879**	**8,901,136**	**9,168,170**	**9,443,215**	**9,726,511**	**10,018,307**	**10,318,856**	**10,628,421**	**10,947,274**	**11,275,692**	**11,613,963**
Operating Expenses																			
Property Operations	1,185,473	1,221,037	1,257,668	1,295,398	1,334,260	1,374,288	1,415,516	1,457,982	1,501,721	1,546,773	1,593,176	1,640,971	1,690,201	1,740,907	1,793,134	1,846,928	1,902,336	1,959,406	2,018,188
Property Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	251,809	259,364	267,145	275,159	283,414	291,916	300,674	309,694	318,985	328,554	338,411	348,563	359,020	369,791	380,884	392,311	404,080	416,203	428,689
Sales Tax	512,698	528,079	543,921	560,239	577,046	594,358	612,188	630,554	649,471	668,955	689,023	709,694	730,985	752,914	775,502	798,767	822,730	847,412	872,834
City Surcharge Tax	1,098,639	1,131,598	1,165,546	1,200,512	1,236,528	1,273,623	1,311,832	1,351,187	1,391,723	1,433,474	1,476,479	1,520,773	1,566,396	1,613,388	1,661,790	1,711,643	1,762,993	1,815,883	1,870,359
Total Operating Expense	**3,048,619**	**3,140,078**	**3,234,280**	**3,331,308**	**3,431,248**	**3,534,185**	**3,640,211**	**3,749,417**	**3,861,899**	**3,977,756**	**4,097,089**	**4,220,002**	**4,346,602**	**4,477,000**	**4,611,310**	**4,749,649**	**4,892,139**	**5,038,903**	**5,190,070**
Net Operating Income	**3,773,360**	**3,886,561**	**4,003,158**	**4,123,252**	**4,246,950**	**4,374,359**	**4,505,589**	**4,640,757**	**4,779,980**	**4,923,379**	**5,071,080**	**5,223,213**	**5,379,909**	**5,541,307**	**5,707,546**	**5,878,772**	**6,055,135**	**6,236,789**	**6,423,893**
Bond Expenses																			
Issuer	7,939	7,498	7,034	6,545	6,031	5,490	4,920	4,320	3,689	3,025	2,326	1,590	815	-	-	-	-	-	-
Trustee	11,909	11,247	10,551	9,818	9,047	8,235	7,380	6,480	5,534	4,538	3,489	2,385	1,223	-	-	-	-	-	-
Total Bond Expenses	**19,848**	**18,745**	**17,585**	**16,363**	**15,078**	**13,725**	**12,300**	**10,800**	**9,223**	**7,563**	**5,815**	**3,975**	**2,038**	**-**	**-**	**-**	**-**	**-**	**-**
DS Funded by Interest on Cash	231,468	216,587	205,187	197,543	193,768	194,382	199,539	209,435	224,484	245,124	271,632	304,327	343,565	228,763	443,453	659,830	890,493	1,135,691	1,396,152
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw from Arsht Fund	1,161,804	1,061,467	958,951	841,242	720,124	594,334	456,972	307,408	150,793	-	-	-	-	-	-	-	-	-	-
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-	4,292,563	-	-	-	-	-	-
Capitalized Interest Reserve Release	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	5,146,785	5,145,870	5,149,710	5,145,675	5,145,765	5,149,350	5,149,800	5,146,800	5,146,035	5,160,941	5,336,897	5,523,565	10,013,999	5,770,070	6,150,999	6,538,603	6,945,628	7,372,480	7,820,045
Fixed Amort Bonds																			
Fixed Bonds Outstanding	39,695,000	37,490,000	35,170,000	32,725,000	30,155,000	27,450,000	24,600,000	21,600,000	18,445,000	15,125,000	11,630,000	7,950,000	4,075,000	-	-	-	-	-	-
Fixed Bond Interest	2,083,988	1,968,225	1,846,425	1,718,063	1,583,138	1,441,125	1,291,500	1,134,000	968,363	794,063	610,575	417,375	213,938	-	-	-	-	-	-
Fixed Bond Principal	2,205,000	2,320,000	2,445,000	2,570,000	2,705,000	2,850,000	3,000,000	3,155,000	3,320,000	3,495,000	3,680,000	3,875,000	4,075,000	-	-	-	-	-	-
Fixed Debt Service	4,288,988	4,288,225	4,291,425	4,288,063	4,288,138	4,291,125	4,291,500	4,289,000	4,288,363	4,289,063	4,290,575	4,292,375	4,288,938	-	-	-	-	-	-
Fixed Bonds Outstanding	37,490,000	35,170,000	32,725,000	30,155,000	27,450,000	24,600,000	21,600,000	18,445,000	15,125,000	11,630,000	7,950,000	4,075,000	-	-	-	-	-	-	-
Total Debt Service	4,288,988	4,288,225	4,291,425	4,288,063	4,288,138	4,291,125	4,291,500	4,289,000	4,288,363	4,289,063	4,290,575	4,292,375	4,288,938	-	-	-	-	-	-
Cashflow after Senior Debt Service	857,798	857,645	858,285	857,613	857,628	858,225	858,300	857,800	857,673	871,878	1,046,322	1,231,190	5,725,061	5,770,070	6,150,999	6,538,603	6,945,628	7,372,480	7,820,045
Senior DSCR	*1.20*	*1.20*	*1.2000*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.20*	*1.24*	*1.29*	*2.33*	-	-	-	-	-	-
Subordinate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return to Arsht Fund	857,798	857,645	858,285	857,613	857,628	858,225	858,300	857,800	857,673	871,878	1,046,322	1,231,190	5,725,061	5,770,070	6,150,999	6,538,603	6,945,628	7,372,480	7,820,045
Capitalized Interest																			
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release																			
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arsht Fund																			
Beginning Balance	1,483,089	1,179,082	975,260	874,594	890,965	1,028,469	1,292,359	1,693,687	2,244,079	2,950,958	3,822,836	4,869,159	6,100,349	11,825,410	17,595,480	23,746,479	30,285,081	37,230,709	44,603,189
Draw	1,161,804	1,061,467	958,951	841,242	720,124	594,334	456,972	307,408	150,793	-	-	-	-	-	-	-	-	-	-
Deposit	857,798	857,645	858,285	857,613	857,628	858,225	858,300	857,800	857,673	871,878	1,046,322	1,231,190	5,725,061	5,770,070	6,150,999	6,538,603	6,945,628	7,372,480	7,820,045
Ending Balance	1,179,082	975,260	874,594	890,965	1,028,469	1,292,359	1,693,687	2,244,079	2,950,958	3,822,836	4,869,159	6,100,349	11,825,410	17,595,480	23,746,479	30,285,081	37,230,709	44,603,189	52,423,234
Earnings	55,616	44,216	36,572	32,797	33,411	38,568	48,463	63,513	84,153	110,661	143,356	182,593	228,763	443,453	659,830	890,493	1,135,691	1,396,152	1,672,620
Cost of Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	55,616	44,216	36,572	32,797	33,411	38,568	48,463	63,513	84,153	110,661	143,356	182,593	228,763	443,453	659,830	890,493	1,135,691	1,396,152	1,672,620
Debt Service Reserve Fund																			
Beginning Balance	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release	-	-	-	-	-	-	-	-	-	-	-	-	4,292,563	-	-	-	-	-	-
Ending Balance	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	4,292,563	-	-	-	-	-	-	-
Earnings	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	-	-	-	-	-	-	-
Total Earnings																			
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arsht Fund	55,616	44,216	36,572	32,797	33,411	38,568	48,463	63,513	84,153	110,661	143,356	182,593	228,763	443,453	659,830	890,493	1,135,691	1,396,152	1,672,620
Debt Service Reserve Fund	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	160,971	-	-	-	-	-	-	-
Total Earnings	216,587	205,187	197,543	193,768	194,382	199,539	209,435	224,484	245,124	271,632	304,327	343,565	228,763	443,453	659,830	890,493	1,135,691	1,396,152	1,672,620

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

Cashflows

MDC054

Proforma Cash Flows												
Operations Year	37	38	39	40	41	42	43	44	45	46	47	48
Fiscal Year ending Jan 31	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076
Growth Factor	40	41	42	43	44	45	46	47	48	49	50	51
Period Months	12	12	12	12	12	12	12	12	12	12	12	12
Months of Operations	12	12	12	12	12	12	12	12	12	12	12	12
Gross Potential Rent - Events - Self Park	7,926,752	8,164,554	8,409,491	8,661,776	8,921,629	9,189,278	9,464,956	9,748,905	10,041,372	10,342,613	10,652,892	10,972,478
Gross Potential Rent - Events - Valet	3,523,001	3,628,691	3,737,552	3,849,678	3,965,168	4,084,124	4,206,647	4,332,847	4,462,832	4,596,717	4,734,619	4,876,657
Valet Operator Charge	880,750	907,173	934,388	962,420	991,292	1,021,031	1,051,662	1,083,212	1,115,708	1,149,179	1,183,655	1,219,164
Vacancy - Events (In Above)	-	-	-	-	-	-	-	-	-	-	-	-
Net Events Revenue	10,569,002	10,886,073	11,212,655	11,549,034	11,895,505	12,252,371	12,619,942	12,998,540	13,388,496	13,790,151	14,203,856	14,629,971
Gross Potential Rent - Daily	650,450	669,964	690,063	710,765	732,088	754,050	776,672	799,972	823,971	848,690	874,151	900,375
Vacancy - Daily (In Above)	-	-	-	-	-	-	-	-	-	-	-	-
Net Daily Revenue	650,450	669,964	690,063	710,765	732,088	754,050	776,672	799,972	823,971	848,690	874,151	900,375
Gross Potential Rent - Monthly	742,929	765,217	788,173	811,819	836,173	861,258	887,096	913,709	941,120	969,354	998,435	1,028,388
Vacancy - Monthly (In Above)	-	-	-	-	-	-	-	-	-	-	-	-
Net Monthly Revenue	742,929	765,217	788,173	811,819	836,173	861,258	887,096	913,709	941,120	969,354	998,435	1,028,388
Total Effective Rent	11,962,382	12,321,253	12,690,891	13,071,618	13,463,766	13,867,679	14,283,710	14,712,221	15,153,587	15,608,195	16,076,441	16,558,734
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**11,962,382**	**12,321,253**	**12,690,891**	**13,071,618**	**13,463,766**	**13,867,679**	**14,283,710**	**14,712,221**	**15,153,587**	**15,608,195**	**16,076,441**	**16,558,734**
Operating Expenses												
Property Operations	2,078,734	2,141,096	2,205,328	2,271,488	2,339,633	2,409,822	2,482,117	2,556,580	2,633,278	2,712,276	2,793,644	2,877,453
Property Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	441,549	454,796	468,440	482,493	496,968	511,877	527,233	543,050	559,342	576,122	593,406	611,208
Sales Tax	899,019	925,990	953,770	982,383	1,011,854	1,042,210	1,073,476	1,105,680	1,138,851	1,173,016	1,208,207	1,244,453
City Surcharge Tax	1,926,470	1,984,264	2,043,792	2,105,106	2,168,259	2,233,307	2,300,306	2,369,315	2,440,394	2,513,606	2,589,014	2,666,685
Total Operating Expense	**5,345,772**	**5,506,145**	**5,671,330**	**5,841,469**	**6,016,714**	**6,197,215**	**6,383,131**	**6,574,625**	**6,771,864**	**6,975,020**	**7,184,271**	**7,399,799**
Net Operating Income	**6,616,610**	**6,815,108**	**7,019,561**	**7,230,148**	**7,447,053**	**7,670,464**	**7,900,578**	**8,137,595**	**8,381,723**	**8,633,175**	**8,892,170**	**9,158,935**
Bond Expenses												
Issuer	-	-	-	-	-	-	-	-	-	-	-	-
Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Total Bond Expenses	-	-	-	-	-	-	-	-	-	-	-	-
DS Funded by Interest on Cash	1,672,620	1,965,871	2,276,717	2,606,004	2,954,615	3,323,470	3,713,533	4,125,805	4,561,334	5,021,212	5,506,577	6,018,616
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Draw from Arsht Fund	-	-	-	-	-	-	-	-	-	-	-	-
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest Reserve Release	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	8,289,229	8,780,979	9,296,279	9,836,152	10,401,667	10,993,934	11,614,111	12,263,401	12,943,058	13,654,387	14,398,747	15,177,552
Fixed Amort Bonds												
Fixed Bonds Outstanding	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Bond Interest	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Bond Principal	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Bonds Outstanding	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow after Senior Debt Service	8,289,229	8,780,979	9,296,279	9,836,152	10,401,667	10,993,934	11,614,111	12,263,401	12,943,058	13,654,387	14,398,747	15,177,552
Senior DSCR	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Return to Arsht Fund	8,289,229	8,780,979	9,296,279	9,836,152	10,401,667	10,993,934	11,614,111	12,263,401	12,943,058	13,654,387	14,398,747	15,177,552
Capitalized Interest												
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-
Release												
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-
Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Arsht Fund												
Beginning Balance	52,423,234	60,712,463	69,493,443	78,789,722	88,625,874	99,027,541	110,021,475	121,635,586	133,898,987	146,842,045	160,496,432	174,895,179
Draw	-	-	-	-	-	-	-	-	-	-	-	-
Deposit	8,289,229	8,780,979	9,296,279	9,836,152	10,401,667	10,993,934	11,614,111	12,263,401	12,943,058	13,654,387	14,398,747	15,177,552
Ending Balance	60,712,463	69,493,443	78,789,722	88,625,874	99,027,541	110,021,475	121,635,586	133,898,987	146,842,045	160,496,432	174,895,179	190,072,731
Earnings	1,965,871	2,276,717	2,606,004	2,954,615	3,323,470	3,713,533	4,125,805	4,561,334	5,021,212	5,506,577	6,018,616	6,558,569
Cost of Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	1,965,871	2,276,717	2,606,004	2,954,615	3,323,470	3,713,533	4,125,805	4,561,334	5,021,212	5,506,577	6,018,616	6,558,569
Debt Service Reserve Fund												
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-
Release	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-
Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Total Earnings												
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Arsht Fund	1,965,871	2,276,717	2,606,004	2,954,615	3,323,470	3,713,533	4,125,805	4,561,334	5,021,212	5,506,577	6,018,616	6,558,569
Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Earnings	1,965,871	2,276,717	2,606,004	2,954,615	3,323,470	3,713,533	4,125,805	4,561,334	5,021,212	5,506,577	6,018,616	6,558,569

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

5

PROPOSER

MDC055

Organizational Information

Adrienne Arsht Center

The Trust is a 501(c)(3) nonprofit organization, incorporated in 1991 and operating continuously for over 30 years.

The Trust employs approximately 560 individuals, including full-time, part-time, and seasonal staff, supporting its year-round schedule of performances, education programs, and venue operations. This staffing capacity ensures the Center can effectively manage large-scale events and maintain high-quality visitor experiences.



MDC056

The Arsht Center operates with an annual budget of approximately $51 million, reflecting a diversified mix of earned revenue, philanthropic support, and grant funding. The organization maintains strong net assets and a sustainable financial structure, enabling it to meet both its cultural mission and long-term operational obligations.

Through the Operating Agreement approved by the Board of County Commissioners, governance is provided by the Trust's board of directors and a senior leadership team, supported by robust financial management, compliance protocols, and internal policies that ensure responsible stewardship of public and private resources.

Past Experience

The Arsht Center is one of the largest performing arts centers in the country and a leading cultural institution in South Florida. Since opening in 2006, the Arsht Center has consistently demonstrated responsible stewardship of public assets, delivering high-impact programming while operating with financial and operational discipline.

As a mission-driven 501(c)(3) nonprofit, the Center presents more than 400 performances annually, serving over 300,000 guests each year across its multiple venues. The Center also engages 80,000 local students annually through arts education programs and offers numerous free public events, reinforcing its commitment to accessibility and community enrichment.



The Arsht Center plays a vital economic role in downtown Miami, generating an estimated $125 million in annual economic impact and supporting more than 11,000 local jobs. Its operations are closely integrated with the broader cultural and civic landscape of Miami-Dade County, including long-standing partnerships with schools, artists, and public entities.

Johann Zietsman

President and CEO



30 YEARS EXPERIENCE
786-468-2201
JZIETSMAN@ARSHTCENTER.ORG

RESPONSIBILITIES

- Provide overall strategic, artistic and operational leadership for one of the largest performing arts centers in the United States
- Guide long-term visioning, strategic planning and institutional growth
- Lead the organization through periods of transformation, crisis management and recovery
- Expand community engagement, education initiatives and countywide access to the arts
- Cultivate relationships with artists, civic leaders, donors, partners and national stakeholders
- Oversee organizational performance, governance relations and major public-facing initiatives

ACCOMPLISHMENTS

- Oversaw nearly 2,000 performances during tenure as CEO
- Successfully led the organization through the COVID-19 pandemic
- Led development and launch of a five-year strategic plan focused on deepening community connection to the arts and the Arsht
- Expanded the Arsht's countywide footprint with nearly 100 off-site performances annually across Miami-Dade County
- Significantly expanded education and community engagement programs
- Employed thousands of Miami-based artists through Arsht programming
- Hosted two nationally televised U.S. presidential debates
- Recognized by the government of President Nelson Mandela for pioneering arts leadership supporting South Africa's political transformation

Johann joined the Adrienne Arsht Center for the Performing Arts of Miami-Dade County as President and Chief Executive Officer in 2019 and is an experienced arts executive with extensive background in the management and oversight of large performing arts organizations and cultural institutions. He has held senior leadership roles across the United States, South Africa and Canada, and brings a disciplined, strategic approach to organizational leadership, stakeholder relations and long-term institutional planning.

EDUCATION

- MS, Music, Ithaca College
- BA, Architecture, University Orange Free State

RELEVANT EXPERIENCE

- Executive Arts Management Leadership – South Africa (20-year career)
- President & Chief Executive Officer – International Society for the Performing Arts (ISPA), New York City
- Executive Leader – Mesa Arts Center
- Executive Leader – Arts & Culture Division, City of Mesa, Arizona
- President & Chief Executive Officer – Arts Commons, Calgary, Canada

Adrienne Arsht Center

Michael Hurt
Vice President, Operations



20+ YEARS EXPERIENCE
305-343-6450
MHURT@ARSHTCENTER.ORG

Michael joined the Arsht in 2022 and is an accomplished operations leader with extensive experience overseeing major venue management, large-scale events and cross-functional teams across Miami's premier cultural, sports and convention facilities, bringing a proven track record in complex event operations, public safety coordination and strategic facility leadership.

RESPONSIBILITIES
- General Manager of the Adrienne Arsht Center campus, which consists of three venues and a total of 570,000 square feet of usable space
- Responsible for the largest staffing portfolio in the organization, which consists of: IT, Security, Guest Services, Food and Beverage, Engineering, Parking and Production
- Direct reports include a Vice President of Technical Services, Assistant Vice President of Operations, a Senior Director of Engineering, a Director of Production and an Executive Assistant. Overall staff (full-time, part-time and union crew) within the operations department totals over 200
- Leader of a team that successfully executes over 400 events annually
- Empower staff to innovate, maximize productivity, ensure professional excellence and promote teamwork
- Consistently maintain and build collaborative relationships with external stakeholders (Miami-Dade County, City of Miami, resident companies, partners, etc.)
- Primary lead on the Arsht's quest to build a $60-$80 million parking structure on county-owned land
- Primary negotiator for venue-related agreements such as parking agreement with the Miami-Dade County School Board, valet parking, food and beverage partner agreement, union contracts and capital projects
- Responsible for a $20 million annual budget

EDUCATION
- MBA, Sport Administration, St. Thomas University
- BS, Recreation and Sport Management, Minor in Business Administration, Indiana State University

RELEVANT EXPERIENCE
- Assistant General Manager – Spectra Venue Management/ Miami Beach Convention Center
- Senior Director of Ballpark Operations – Marlins Park/ Miami Marlins LP
- Director of Ballpark Operations – Marlins Park/Miami Marlins LP
- Senior Event Manager – American Airlines Arena/Miami Heat
- Event Manager – American Airlines Arena/Miami Heat
- Event Staffing Manager – American Airlines Arena/Miami Heat

ACCOMPLISHMENTS
- Designated as a Certified Venue Executive (CVE) by the International Association of Venue Managers – 2025
- Named one of the "Most Influential & Powerful Black Professionals" in South Florida by Legacy Magazine – 2022
- Played a key role in opening Marlins Park in 2012
- Collaborated with the City of Miami Beach, owner's rep and construction company during the venue's $620 million renovation
- Miami Beach Convention Center

MDC057

Adrienne Arsht Center

Valerie Riles
Executive Vice President



25 YEARS EXPERIENCE
786-468-2203
VRILES@ARSHTCENTER.ORG

Valerie serves as Executive Vice President of the Adrienne Arsht Center for the Performing Arts of Miami-Dade County and has been part of its senior leadership since 2002. She plays a central role in building and sustaining the Arsht's relationships with key governmental partners at the federal and state levels, as well as with Miami-Dade County, the Arsht's most significant partner.

RESPONSIBILITIES
- Lead and manage the Arsht's relationships with federal, state and local governmental partners
- Serve as the primary liaison to the Performing Arts Center Trust Board of Directors, supporting governance, policy setting and strategic and financial oversight
- Support senior leadership in institutional planning, external relations and public-sector coordination
- Provide executive leadership continuity during periods of transition and organizational change
- Represent the organization in high-level meetings with elected officials, civic leaders and community stakeholders

EDUCATION
- MBA, St. Thomas University
- BA, Communication and Media Studies, Howard University

RELEVANT EXPERIENCE
- Cultural and Ethnic Arts Executive Leadership Program, Rutgers Business School
- Fellow – LACNA Foundation Executive Leadership in the Performing Arts Fellowship Program

ACCOMPLISHMENTS
- Served as Interim President and Chief Executive Officer in January 2019
- Recognized by South Florida Success Magazine as one of the region's 25 Most Distinguished Black Businesswomen (2009)
- Named one of South Florida's 50 Most Influential Black Professionals by Legacy Magazine (2011)
- Recipient of Miami-Dade County's Black Advisory Board Community Pillar Award (2012)
- Recipient of Miami-Dade County's In the Company of Women Award for Arts & Entertainment (2014)
- Recipient of the Women's Power Caucus Quiet Storm Award (2017)
- Honored in Miami-Dade County's Black History Month Exhibit (2018)
- Recognized as one of the Marshall L. Davis Sr. African Heritage Cultural Arts Center's Inspiring Women of Impact (2025)

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

Adrienne Arsht Center

Matthew Ashley
Operations Manager



14 YEARS EXPERIENCE
786-468-2034
MASHLEY@ARSHTCENTER.ORG

MDC058

RESPONSIBILITIES

- Manage guest and staff parking operations, including valet services, to optimize access, circulation and arrival flow across the campus
- Oversee the Arsht's parking ecosystem, including self-parking facilities, off-campus and overflow lots and third-party parking vendors
- Coordinate traffic operations and MOT plans, adapting in real time to surrounding construction, special events and external conditions to maintain safe and efficient traffic flow
- Implement and oversee public safety and security protocols in coordination with internal teams and external agencies
- Oversee guest services operations and collaborate on staff training initiatives to ensure consistent, high-quality guest experience
- Manage food and beverage operations with a focus on operational efficiency, service quality and overall guest satisfaction
- Champion accessibility initiatives to ensure inclusive, intuitive access for guests of all abilities
- Track operational performance and parking-related revenue to inform daily decisionmaking, special-event planning and long-term infrastructure strategy
- Contribute operational expertise to campus planning and policy discussions, ensuring systems perform effectively under live event conditions

Mathew is the Operations Manager at the Adrienne Arsht Center for the Performing Arts, where he oversees parking and valet operations, traffic and MOT coordination, guest services, food and beverage operations and public safety support for one of the largest performing arts campuses in the Southeast. His work sits at the intersection of daily event operations, revenue generation and long-term infrastructure planning, with a particular focus on parking strategy, accessibility and guest flow.

EDUCATION

- BA, String Performance, Florida International University

RELEVANT EXPERIENCE

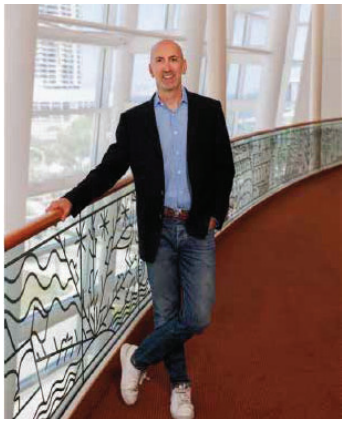
- House Manager – Adrienne Arsht Center for the Performing Arts
- Senior Tier Leader/ Assistant House Manager – Adrienne Arsht Center for the Performing Arts
- Tier Leader – Adrienne Arsht Center for the Performing Arts
- Board Member – Greater Miami Youth Symphony

ACCOMPLISHMENTS

- President, Board of Trustees – Greater Miami Youth Symphony

Adrienne Arsht Center

Aric Kurzman
General Counsel



20 YEARS EXPERIENCE
786-468-2000
AKURZMAN@ARSHTCENTER.ORG

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

RESPONSIBILITIES

- Serve as chief legal advisor to the organization on operational, strategic and governance matters
- Negotiate and structure artist agreements, partnerships and commercial transactions
- Lead legal strategy for real estate development and capital-related initiatives
- Oversee digital media partnerships
- Advise on and negotiate interlocal agreements with municipal, county and government entities
- Support executive leadership with risk assessment, compliance and long-term planning
- Apply entertainment-industry expertise to talent development, brand representation and strategic partnerships
- Foster collaborative, trust-based relationships with artists, partners and stakeholders

Aric is General Counsel of the Adrienne Arsht Center, a role he has held since 2013. He advises the organization on a broad portfolio of legal and strategic matters and routinely negotiates artist engagements, real estate development transactions, digital media partnerships and interlocal agreements with government entities. His approach emphasizes trust, clarity and durable relationships grounded in strong documentation and practical execution.

EDUCATION

- JD, University of Miami School of Law
- BA, University of Oregon
- Member, The Florida Bar

RELEVANT EXPERIENCE

- Director of Visual Arts – Arsht
- Vice President of Business, Legal Affairs – Arsht
- Corporate Counsel – BlackSwan Management, LLC
- Corporate Counsel – Town Square Neighborhood Development Corporation
- General Counsel – Primary Project | Primary Flight
- Manager – XIX Entertainment
- Agent – William Morris Endeavor

ACCOMPLISHMENTS

- Legal Department of the Year – Solo Department (Issued by American Law Media, Daily Business Review, November 2014)

Adrienne Arsht Center

4

EXPERIENCE & QUALIFICATIONS OF PROPOSING TEAM

1. Servitas
2. C-Studio
3. Finfrock
4. NV5
5. J.P. Morgan
6. Bilzin Sumberg

Proposing Team

We have assembled a highly qualified, project team with the development, design, construction, engineering, and capital markets expertise required to deliver the parking facility. Led by Servitas as the single point of accountability, the team is structured to provide clear coordination, proactive decision-making, and seamless execution from predevelopment through delivery.

Our team brings together:

- Servitas
- C-Studio
- Finfrock
- NV5
- J.P. Morgan
- Bilzin Sumberg

Together, this team is purpose-built to advance a financially viable, operationally efficient, and community-serving parking solution that supports patrons, public access, and the Center's long-term mission.

MDC060



Johann Zietsman
President and CEO



Michael Hurt
Vice President, Operations



Valerie Riles
Executive Vice President



Matthew Ashley
Operations Manager



Aric Kurzman
General Counsel

Adrienne Arsht Center

SERVITAS



Garrett Scharton
Senior Vice President



Susan Lam
Vice President of Development Management



Richie Keene
Senior Vice President of Construction



Derek Savoie
Senior Project Manager

C-Studio



Roberto Espejo
Design Consultant

FINFROCK



Angela Kruth
Chief Project Engineer



Brad Davis
Project Executive



Chad Lytton
General Superintendent



Dan Helmick
Executive Vice President



Jorge Arboleda
Director of Architecture



Kathryn Maluda
Senior Project Manager



Kyle Myers
Vice President



Stan Jones
Chief Operating Officer



William Finfrock
President



Zachary Horvath
Director of Architecture

NV5



Daniel Young
Senior Vice President



Jason Mahoney
Vice President

J.P.Morgan



Jeffrey Gertz
Executive Director



Benjamin Djiounas
Managing Director



Spencer Whipkey
Executive Director



Galen Wilson
Executive Director

Bilzin Sumberg



Diana Mendez
Partner



Rafael Paz
Partner

Servitas
developer

Founded in 2001, Servitas is a minority- and woman-owned real estate development company with a national footprint and more than $2.2 billion in development experience across over 20,000 housing beds. With offices in Dallas and Miami, Servitas is legally permitted to operate in all 50 states and brings a proven track record of delivering public-serving infrastructure in urban contexts.

Servitas has delivered a wide range of vertically integrated developments, including structured parking, housing, and mixed-use projects in partnership with cities, counties, universities, and nonprofits. Its core expertise includes complex capital structuring, entitlement navigation, and long-term project management. These capabilities are particularly important in high-density locations like downtown Miami, where careful coordination and financial precision are essential to project success.

20+
Years in Business

20K
Beds

$2.2M
Development Experience



The Towers-Park West-Texas A&M University

Notably, Servitas partnered with the City of Miami Beach to deliver The Anamar at Collins Park, a mixed-use workforce and artist housing project that overcame site and funding challenges to reach full occupancy and long-term community benefit. That effort reflects Servitas' ability to deliver impactful, high-quality infrastructure through thoughtful public collaboration.

For this project, Servitas will serve as the lead developer, overseeing all phases from financing and entitlements through design, construction, and long-term operations. The firm brings a team-oriented approach, deep financial acumen, and a history of delivering projects that align with public goals and stand the test of time.



The Anamar at Collins Park

Garrett Scharton
senior vice president

12 YEARS EXPERIENCE
317-695-1057
gscharton@servitas.com



SELECT PROJECTS

- **A-8-A Residential Development | Los Alamos County**
  $163M, workforce housing in Los Alamos, New Mexico. 436 beds/ 242 units
- **Anamar at Collins Park | City of Miami Beach**
  $42.4M, workforce housing & ballet residence hall in Miami Beach, Florida. 132 beds/88 units
- **Austin Economic Development Corporation**
  $114.5M, workforce housing and retail in Austin, Texas. 115 beds/ 40 units
- **Canyonlands & Towerhouse | Town of Telluride**
  $26.6M, workforce housing in Telluride, Colorado. 60 beds/ 39 units
- **Dogwood | National Park College**
  $15.5M, first-time on campus student housing in Hot Springs National Park, Arkansas. 200 beds/ 65 units
- **Mountain Line**
  $32.5M, workforce housing in Flagstaff, Arizona. 193 beds/ 141 units
- **Pagosa Springs**
  $28.4M, workforce housing in Pagosa Springs, Colorado. 70 Beds / 60 units
- **Whetstone Village | Gunnison County/ Crested Butte, CO**
  $133.8M, workforce housing in Crested Butte, Colorado. 476 beds/ 252 units
- **Feasibility Analysis and Grant Consulting:**
  - Cerritos Community College
  - Los Rios Community College District
  - San Mateo Community College District
  - College of the Redwoods
  - Santa Rosa Junior College

Garrett joined Servitas in 2021 and is responsible for coordinating new business development efforts for higher education student housing on or near college campuses and workforce housing. Garrett has a strong entrepreneurial and business background that includes real estate project management, successful start-up ventures, government affairs, C-suite financial and deal advisor, and a business development leader in multiple market segments earning double digit growth year-over-year, including industries in a downturn. Garrett has a proven track record in organic and inorganic growth strategies.

EDUCATION

- BS, Political Science, Indiana University
- Negotiation Mastery Certification, Harvard Business School
- Ronald E. McNair Scholar
- 21st Century Scholar

RELEVANT EXPERIENCE

- Project partner in restructuring distressed debt work out for ~$1B credit facility
- Project Manager for $455M commercial real estate development creating financial models and successfully coordinating all local entitlements of the project including engineers, architects, designers, and local government agencies
- Guest panelist for the 2022 urban land institute season of affordable housing
- TedX Speaker for TedX Breckenridge 2023

Susan Lam, AIA
LEED AP
vice president of development management



19 YEARS EXPERIENCE
972-759-1656
Slam@servitas.com

SELECT PROJECTS

- **Canyonlands & Towerhouse | Town of Telluride**
  $26.6M, workforce housing in Telluride, Colorado. 60 beds/ 39 units
- **Whetstone Village | Gunnison County/Crested Butte, CO**
  $133.8M, workforce housing in Crested Butte, Colorado. 476 beds/ 252 units
- **8 Seventy Nine | Sam Houston State University**
  80 beds, $5.4M off-campus housing, Huntsville, TX
- **The Venue at the Ballpark**
  236 units / 327 beds, $39M urban infill multifamily / student housing targeting graduate & medical students & professionals, Birmingham, AL
- **University House Austin | University of Texas**
  504 beds, $52M urban infill campus adjacent student housing, Austin, TX
- **University House Tempe Phase II | Arizona State University**
  242 beds, $22.6M retail and campus adjacent student housing, Tempe, TX
- **University House Midtown | GA Tech**
  706 beds, $75.5M retail and campus adjacent student housing, Atlanta, TX
- **University House Fullerton | California State University, Fullerton**
  1,199 beds, $89.4M retail and campus adjacent student housing, Fullerton, CA
- **Trinity Lakes Multifamily**
  296 units, 4-story surface parking multifamily, Fort Worth, TX
- **Estraya Georgetown**
  270 units, $40.9M 3-story multifamily property, Georgetown
- **Walcott Jefferson Park**
  122 units, $37.4M urban infill multifamily, Denver, CO

Susan Lam is a VP of Development Managment for Servitas and responsible for the company's development activities. Ms. Lam has more than 19 years of real estate experience. Prior to joining Servitas, Ms. Lam was a Development Manager at Inland American Communities, responsible for overseeing all aspects of multifamily and student housing development projects in the Southeast and Southwest. Previously, Ms. Lam served as a Project Manager in the residential and hospitality division of Perkins Eastman and was an Architect at Robert AM Stern Architects. Ms. Lam is a licensed architect who holds an M.S. in Real Estate Development from Columbia University and a Bachelor of Architecture from Cornell University.

EDUCATION

- MS, Real Estate Development, Columbia University
- BArch, Architecture, Cornell University

RELEVANT EXPERIENCE

- Licensed Architect, LEED Accredited Professional Building Design & Construction
- Awards: Dead Malls Competition for LA Forum (Semifinalist)

MDC062

Richie Keene
senior vice president of construction



35 Years Experience
817.751.2495
rkeene@servitas.com

SELECT PROJECTS

- **Canyonlands & Towerhouse | Town of Telluride**
  $26.6M, workforce housing in Telluride, Colorado. 60 beds/ 39 units
- **Crimson Crossing | Florida Institute of Technology**
  $96.5M, student housing in Melbourne, Florida. 555 beds/ 148 units
- **Whetstone Village | Gunnison County/ Crested Butte, CO**
  $133.8M, workforce housing in Crested Butte, Colorado. 476 beds/ 252 units
- **Alders (Larkspur) at Twin Creeks**
  Surburban/Urban apartments in Allen, Texas. 243 units
- **Arlington Commons (Phase I and II)**
  Surburban/Urban apartments in Arlington, Texas. 353 units and 358 units.
- **Cherry Street Apartments**
  Apartments in College Station, Texas. 200 units
- **Crosswind Village Student Housing**
  Student housing in Denton, Texas. 139 units
- **Hillside West Apartments**
  Apartments in Dallas, Texas. 130 units
- **Highpoint**
  Apartments in Fort Worth, Texas. 227 units
- **Oleander Apartments**
  Apartments in Fort Worth, Texas. 327 units
- **Renaissance Heights**
  Apartments in Fort Worth, Texas.
- **Renaissance Heights II**
  Apartments in Fort Worth, Texas.

Vice President of Construction with full operational P&L responsibility, overseeing client relations, purchasing and estimating, construction operations, warranty, and human resources. Richie brings comprehensive expertise across the entire development lifecycle, including pro forma analysis, due diligence, product development, estimating, contract negotiation and writing, budgeting, cash flow management, and scheduling. His portfolio spans resorts and hospitality, multi-family communities (student housing, garden-style, urban wrap, HUD, senior living, tax credit, and market-rate), retail, healthcare, state and federal projects, parking structures, light industrial, and Class A office. Richie is known for aligning construction with land acquisition, design, land development, sales and marketing, and accounting to streamline execution and build high-performing teams. He also created and teaches an annual leadership development program centered on servant leadership and organizational growth.

EDUCATION

- B.S., Construction Management, University of Louisiana at Monroe

RESPONSIBILITY

- Manage and coordinate the development process between consultants, contractors, municipalities, and stakeholders
- Consult and review matters of finance, budgets, design and contractor costs
- Develop and implement efficient development processes
- Negotiate consultant, vendor, and contractor agreements
- Coordinate process for marketing and operational startup

Derek Savoie
senior project manager



20 Years Experience
407.912.4960
dsavoie@servitas.com

I am a driven, entrepreneurial, budget minded It is my goal to bring my 2 decades of experience and passion for this industry to a progressive team to create value while continuing my education in this business.

SELECT PROJECTS

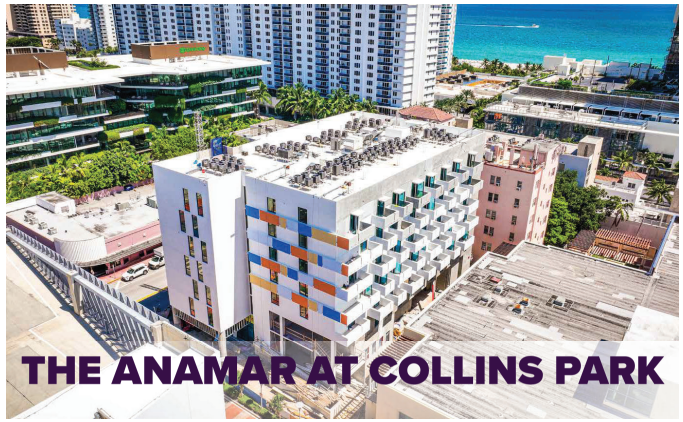
- **Bayview | Florida International University - Biscayne Bay**
  $58.3M, on-campus student housing in Miami, Florida. 410 beds/ 152 units
- **Crimson Crossing | Florida Institute of Technology**
  $96.5M, student housing in Melbourne, Florida. 555 beds/ 148 units
- **Multifamily 5 story wrap style**
  280 units, $98M, Mt. Dora
- **Multifamily/Hospitality**
  582 units, $600M, Daytona FL, Design/build of 32 story mixed-use tower. Tower 1- beach front hotel/resort. Tower 2- private luxury condo.

EDUCATION

- BS, Construction Management, University of Illinois
- MS, Construction Management, LSU
- PMP Certification, Keller Graduate School
- Commercial real estate development certification, Cornell University

RELEVANT EXPERIENCE

- 20 years in the construction industry, In depth knowledge of construction processes, proficient in multiple PM software platforms, broad band width, strong leadership abilities, adept in client relations, strong financial/ budgetary skills



Miamia, Florida

THE ANAMAR AT COLLINS PARK

SERVITAS

As the first Class A workforce housing project in Miami Beach, the CFC-Miami Beach Properties LLC project will greatly benefit the city on both a cultural and economic basis.

The housing offers residents the full suite of amenities at an affordable price point for families and individuals at 80% to up to 120% of the Area Median Income. The property offers studio, 1, and 2-bedroom units and features access to the Collins Park parking garage across the street, a fitness center, and of course, close proximity to Area Beaches. Free parking passes will be provided to new residents and free bike parking will be available to all residents, promoting the pedestrian nature of Miami Beach. By providing affordable housing specifically to artists and educators, the project ensures a continual source of talent for Miami Beach and ongoing support for education and the arts, which are so important to the fabric of the city.

The city will benefit economically with an innovative P3 structure that not only allows the housing to be built at no cost to the city, and will pay the city approximately $300,000 in year 1, with annual increases. A non-profit will retain ownership only until the bonds are paid off, at which point, ownership of the building transfers to the City.



Project Details

Cost
$42.2M

Financial Structure
Tax-exempt debt, 501(c)(3) ownership

Schedule
Completed Spring 2025

Size
72,972 Sqft
7-Story
80 units (workforce)
32 beds (student housing)

Key Team Members
Architect: PGAL, Schulman and Associates
Contractor: Moss + Associates

Reference
Justin Karr, JD, LL M
Economic Development Manager
1755 Meridian Avenue, Suite 200, Miami Beach, FL 33139
305-673-7572 ext. 22548
JustinKarr@miamibeachfl.gov



Melbourne, Florida

CRIMSON CROSSING
FLORIDA INSTITUTION OF TECHNOLOGY

SERVITAS

MDC064

Through an in-depth public procurement process, Servitas was selected to deliver new student housing through a public-private partnership (P3) to Florida Institute of Technology (Florida Tech). The housing will include 554 beds, primarily for juniors, seniors, and graduate students, with a mix of 1-, 2-, and 4-bedroom apartment-style units. Additional amenities include a laundry facility, study rooms, a grab & go dining space, and outdoor spaces. The project is scheduled to open in Fall 2026, with pedestrian and vehicular access integrated into the design.

The financing structure will use 100% tax-exempt debt, minimizing Florida Tech's financial risk. The university will lease the land to a 501(c)(3) borrower, which will finance the project through municipal bonds. The borrower will own the project, and revenues will cover operational costs, with surplus funds flowing back to Florida Tech. The project costs of 86.2M,funded through bond processes, includes CAPI, and a DSRF.



Project Details

Cost
$86M

Financial Structure
Tax-exempt Bond Financing

Schedule
Under construction

Size
555 beds/ 148 units

Key Team Members
Architect: Zyscovich/ BRPH
GC: CBG Building Company

Reference
Kimberly Williams, JD, MBA
Vice President for Administration & Finance/CFO
150 W. University Blvd., Melbourne, FL 32901 321.674.8837
kwilliams@fit.edu



Melbourne, Florida

PEDESTRAIN BRIDGE
FLORIDA INSTITUTION OF TECHNOLOGY

SERVITAS

Servitas is partnering with Florida Institute of Technology to advance a signature campus infrastructure project that will improve connectivity, safety, and the overall student experience. The new Florida Tech Bridge is envisioned as a new pedestrian connection linking key areas of the University while supporting broader planning goals tied to housing, access, and long-term student experience enhancements.

The bridge is being developed alongside Florida Tech's broader campus improvement efforts, including the university's 554 bed student housing initiative in partnership with Servitas. Together, these investments are intended to strengthen connectivity, enhance campus life, and support the university's long-term residential growth.

The project has required close coordination with the university, the City of Melbourne, FDOT, and multiple design and engineering partners due to permitting complexity, and required access to current rights-of-way and public review processes. The bridge is being financed directly by the University, with a total project cost of $5.9 million.

Current planning reflects a bridge concept integrated with surrounding site improvements and designed to serve both functional and experiential goals for the campus. Project development has included collaboration with design-build teams, structural and traffic consultants, and agency stakeholders to refine scope, budget, and constructability. The University has remained actively engaged in design review, contract approvals, and key decision-making as the project advances through predevelopment

Project Details

Cost
~$5.9M

Financial Structure
University Financed

Schedule
In Development
Completion: Spring 2027

Size
Pedestrian bridge infrastructure

Key Team Members
Architect: MAJ Architecture & Design
Contractor: Hendrick Brothers Construction

Reference
Kimberly Williams, JD, MBA
Vice President for Administration & Finance/CFO
150 W. University Blvd., Melbourne, FL 32901 321.674.8837
kwilliams@fit.edu



Miamia, Florida

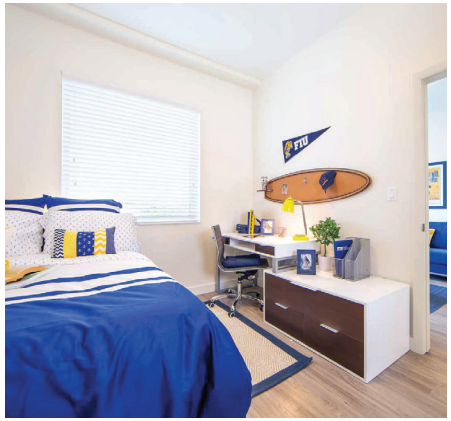
BAYVIEW
FLORIDA INTERNATIONAL UNIVERSITY

SERVITAS

With sweeping views of Biscayne Bay, this luxury student housing community offers an academically focused environment that helps students learn and grow outside of the classroom. The ground floor is a common space with classrooms, offices, laundry room, game room, fitness center, computer lab, conference room, and a multi-purpose club room with a community kitchenette. The ninth floor Sky Lounge serves as a study hall and events center.

Bayview is Green Globe Certified, with technologies such as: Energy-efficient windows with reflective low-e coatings; low-flow and water-efficient plumbing fixtures; Energy Star appliances; energy-efficient lighting; and durable and easy-to-maintain finishes. FIU received $375,000 for the upfront ground lease payment and the project will generate $138M for the University over the 30-year ground lease. Servitas provides full operations and management of Bayview, with the University responsible for billing.

MDC065



Project Details

Cost
$58.3M

Financial Structure
Tax-exempt revenue bonds
(permanent lender)

Schedule
Start: March 2015
Completion: August 2016

Size
410 beds/152 units
162,974 GSF

Key Team Members
Architect: PGAL
GC: Facchina
Financing: Raymond James

Reference
David H. Snider, JD, MS
Interim SVP and CFO, Division of Finance 11200 S.W. 8th St, PC 523, Miami, FL 33199 305-348-1193
dsnider@fiu.edu



College Station, Texas

PARK WEST
TEXAS A&M UNIVERSITY

SERVITAS

Park West is an on-campus, mixed-use, Class A student housing community on Texas A&M University System land in College Station. The development brings 3,406 beds in studio, one-, two-, three-, and four-bedroom apartment configurations.

Park West is the largest student housing development ever delivered under a P3 structure in the United States. Financed via long-term, tax-exempt bonds at a low interest rate, the project is expected to generate $600M for the University over the term of the ground lease.

The development combines many of the best aspects of on-campus housing, such as student community space, residence life programming, study spaces, and the social amenities that have become both common and expected in off-campus developments. Amenities include fitness centers, coffee shop, convenience store, and three resort-style pools and spas.



Project Details

Cost
$371,100,000

Financial Structure
Tax-exempted revenue bonds
(permanent lender)

Schedule
START: July 2015
COMPLETION: July 2017

Size
3,406 BEDS / 1,320 UNITS
2,248,820 GSF

Key Team Members
Architect: PGAL
GC: Weitz
Underwriter: Raymond James
Developer: Servitas
Financing: Raymond James

Reference
Phillip Ray
Vice Chancellor for Business Affairs
Texas A&M University
979.458.6001
pray@tamus.edu

C-Studio
a design and architecture collaborative

C-Studio is a Global Architecture and Design Collaborative. Founded in 2008 as a virtual collaborative studio with design collaborators positioned in key cities throughout the Americas. Principals Roberto Espejo and Gregorio Vasquez first met at the prestigious firm of Cesar Pelli & Associates and from there began to build a network of architects and designers, first from New Haven then to Miami, all the way to Santiago Chile, where they each manage C-Studio. As experts in design coordination and communication using the virtual format, they have been able to produce over 5,000,000 square feet of built works from concept design through construction, ranging in scale and building types.

18
Years in Business

10+
Collaborators

5M+
SF of Commercial

Experienced in collaborating with a wide range of investors, developers, architects and builders, C-Studio has served as the key project coordinating arm that links these entities together to develop a high level of design and deliver lasting buildings. From cabins to vineyards, to towers, during its almost 20-year tenure, C-Studio has been given the opportunity to develop a great sense of scale and appropriateness to each project's unique setting.



Linda Vista Residential / Retail / Parking – Mexico City, MX

C-Studio collaborators live by the words of Yucatan, Mexican poet, Gregorio Marañon: **"Vivir no es solo existir, si no existir y crear, saber gozar y sufrir y no dormir sin soñar. Descansar es empezar a morir".**

"To live is not only to exist but to exist and create, know how to enjoy and suffer and to not sleep without dreaming. To rest is to begin to die.

Roberto Espejo
design consultant

40+ YEARS EXPERIENCE
203-909-8788
roberto@c-studio.design



SELECT PROJECTS

- **The Adrienne Arsht Center for the Performing Arts***
  Miami, FL | 560,000GSF | Senior Designer/Senior Project Coordinator/Senior Full Time Site Representative
  The performing arts center comprises a 2,500-seat ballet opera house, a 2,200-seat concert hall, a 200-seat black box theater, and an outdoor 'Plaza for the Arts'.
- **Coca Cola, Latin American Headquarters***
  Mexico City, Mexico | 180,000 GSF | Senior Designer / Senior Project Coordinator
  12-story executive headquarters on a site, that is fully landscaped with native vegetation. The building is built of locally-sourced hardscape materials, and contains office space, a conference center, and multiple amenity levels that include a food court and a fitness center.
- **Blumenthal Performing Arts Center***
  Charlotte, NC | 190,000 GSF |Senior Designer / Senior Project Coordinator
  The 2,100-seat Belk Theater is a contemporary horseshoe-shaped theatre with an intimate atmosphere and excellent acoustics. The ceiling of the theatre is dominated by a fiber optic network which functions as the main auditorium house lighting. The Booth Playhouse is a 434-seat proscenium theatre with cabaret and in-the-round capabilities. The downtown redevelopment project also includes a 60-story office tower for NCNB and Founders Hall, a 150-foot tall glass atrium structure.
- **Arbor Residences**
  Arbor Residences in Coconut Grove is a boutique collection of 45 spacious residences, ranging from 1500sf to 3200sf with 10', floor to ceiling impact windows for abundant light and townhomes with soaring 20' ceilings, two-story lofts and private gardens. Each home features a flexible den that adapts to your lifestyle—whether it's a playroom, a home office, or a creative retreat.
- **Linda Vista Residential / Retail / Parking**
  Mexico City, MX | Senior Project Coordinator
  Served as Senior Project Coordinator for a mixed-use development in Mexico City integrating retail and parking into a cohesive urban project designed to improve access, functionality, and neighborhood connectivity. Located in Lindavista on a 19,962 m^2 site with 28,740 m^2 of construction, the project required careful coordination of multiple program elements, circulation systems, and delivery milestones to create a well-organized commercial destination responsive to its dense urban context. The project was delivered in March 2018 and opened in May 2018.

Roberto is an experienced Project Coordinator and Construction Administrator with projects throughout the US, Mexico, Latin America, Europe, and Asia. With over 40 years of experience, he has developed an expertise in the collaborative process from concept design through construction. Roberto excels in complex coordination and fluid communication, and has successfully delivered over 5,000,000 square feet of built work. He fully understands the importance of teaming together with his owner, users, and construction management partners and fully engages in a sound, efficient, and thorough decision-making process. Among his most notable accomplishments is his leadership role in the design, documentation, and construction of the Arsht Center for the Performing Arts in Miami.

EDUCATION

- Masters of Architecture, Yale School of Architecture
- Bachelor of Science in Architecture, University of Illinois

RELEVANT EXPERIENCE

- Visiting Professor at the University of Miami, School of Architecture (2007, 2018)
- Adjunct Professor at the Yale School of Architecture (1994-2001)

RESPONSIBILITIES

- Experienced in project coordination and construction administration and residing in Miami, Roberto will coordinate locally with the Arsht Center and actively oversee the execution of the project
- Collaboratively approach the process from concept design through construction, with efficient and thorough team engagement



Miami, Florida

ADRIENNE ARSHT CENTER
FOR THE PERFORMING ARTS

Consists of a 2500 seat ballet / opera hall, a 2200 seat concert hall, a 200 seat black box theater, rehearsal spaces, classrooms and office, the project is organized by a large elliptical plaza that crossed Biscayne Boulevard

MDC067



Project Details

Cost
$340,000, construction / $500,000 Project Cost

Funding
Miami Dade County funding with philanthropic donations through the Arsht Center Foundation

Schedule
From the Competition to Opening Night: March 1994 to October 2006

Size
550,000sf

Key Team Members
Cesar Pelli, Fred Clarke, Mitch Hirsch, Andrew Nyhart, Martina Choi, Roberto Espejo,

Reference
Johann Zietzman



Miami Beach, Florida

BYRON CARLYLE
CULTURAL ARTS CENTER REDEVELOPMENT

This redesign vision for the Byron Carlyle is a concept that repositions the historic community asset as a multi-disciplinary cultural arts center with housing above. The proposal envisions a mixed-use destination that blends arts, performance, education, and residential uses to create a new civic anchor for Miami Beach.

The concept centers on activating the Byron Carlyle site with a layered program that includes cinema, theater, visual arts, recording and podcast space, teaching and rehearsal areas, shared office space for arts organizations, event space, and residential units. A ground floor is anchored by a 2,700-square-foot visual arts gallery, public lobby/cafe/concessions area, black box theater, proscenium theater, rehearsal space, and recording studio/office uses. Upper levels include shared nonprofit arts office space, additional rehearsal and teaching spaces, cinema uses, outdoor event terraces, and approximately 72 residential units.

The design approach balances reinvention with continuity. Although the Byron was built in 1968 and is not a historically designated building, the emotional attachment resident have to the building guided a final design that retains and references key elements of the original structure while introducing a contemporary Miami Modern influence.

Preliminary study fits within the site's 3.5 FAR requirements and early cost estimates for the first two floors — the cultural center component only — were in the range of $30 million.



Project Details

Cost
est ~$30M

Status
Concept / preliminary redesign study

Project Type
Mixed-use cultural arts center and housing redevelopment concept

Program Highlights
- Multi-disciplinary cultural arts center
- 2,700 SF visual arts gallery
- Public lobby / cafe / concessions area
- 200-seat black box theater
- 350-seat proscenium theater
- Recording / podcast studio and office
- Shared office and rehearsal space for arts organizations and nonprofits
- Cinema and teaching / flex studio space
- Outdoor event terrace
- Approximately 72 residential units on upper floors

FINFROCK

Finfrock
Architect of Record

80
Years in Business

350+
Design-Build projects

FINFROCK is a leading national specialist in the planning, design, and construction of functionally efficient, attractive, and cost-effective precast concrete parking garages. Since the firm's inception in 1945, FINFROCK has served public, private, and institutional clients and owners throughout the United States.

With a history of over 350 design-build projects, FINFROCK brings more experience in the design, manufacturing, and construction of parking garages than any other firm. What sets a FINFROCK project apart, though is more than the sheer volume of projects; it is their ability to internalize the experience garnered throughout each project into their unique vertically integrated design-build system.

Through an internal feedback loop, Finfrock has vetted each and every detail associated with creating a low-maintenance and durable structure. Their unique expertise allows them to know that your project will include the most appropriate construction means and methods for your needs. The result is that each new FINFROCK structure is better than the previous one.



FINFROCK has in-house consultants, architectural, engineering, and precast designers, cost estimators, quality control personnel, and construction managers who specialize in the design and construction of precast garages. By placing the design and construction aspects of a project under one roof — to deliver a completed product rather than a series of services — the balance of risk and reward is greatly tipped in favor of the Owner.

FINFROCK has a proven history of delivering parking garage projects across South Florida and throughout the state of Florida. Building on the firm's experience in projects of all sizes and uses, they can quickly analyze the functionality and economic feasibility of each project and offer owners multiple options to meet various needs and budgets. FINFROCK works to solve functional and economic challenges at the same time, ensuring the best overall result.

FINFROCK's total building process addresses the aesthetic, functional, and budgetary concerns of your project up-front – saving you time and money by forecasting potential difficulties and adapting quickly to changing conditions.

On each project, the firm's designers and construction estimators seamlessly collaborate to deliver an exceptionally designed garage that is within budget. Their team continually analyzes details in a structure both for upfront cost and long-term life cycle cost to ensure the project remains a high-performing asset. Their project delivery process provides for a single source of responsibility which reduces change orders and results in reduced risk, reduced cost, and accelerated schedules.

FINFROCK's project delivery method enables superior cost and schedule control throughout the design and construction phases of each project. As a specialist in precast, their expertise provides more efficient designs and improved long-term durability — which contributes to lower initial, life cycle, and maintenance costs. This team of professionals is committed to sustaining the goal of the firm's leaders, **"...to provide exceptional customer value by delivering buildings as a finished product rather than as a series of services."**

Angela Kruth, PE
chief project engineer

12 YEARS EXPERIENCE



SELECT PROJECTS

- **Downtown Ocala Parking Garage – Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.
- **City of Cocoa Beach Garage – Cocoa Beach, FL**
  FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.
- **Kirkman Point II Parking Deck – Orlando, FL**
  FINFROCK served as the design-build contractor for this 1,236 stall parking structure. FINFROCK's design-build services included architect of record, engineer of record, precast manufacturer, parking consultant and general contracting.
- **4th and 5th Delray Parking Garage – Delray Beach, FL**
  FINFROCK served as the design-build contractor for this 326 stall parking structure. FINFROCK's design-build services included architect of record, engineer of record, precast manufacturer, parking consultant and general contracting.
- **Griffin Farm Parking Garage – Lake Mary, FL**
  FINFROCK served as the design-build general contractor for this 600 stall, 3 elevated level garage. FINFROCK's in-house services included; parking consulting, architect of record, engineer of record, precast/prestressed concrete manufacturing and general contracting.
- **City of Winter Garden Parking Garage – Winter Garden, FL**
  FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for this 3 elevated level parking structure 500 stalls. The design blended with nearby architecture styles from the 1920s to the 1960s.

As Chief Project Engineer at FINFROCK, Mrs. Kruth is responsible for overseeing our project engineers, establishing project budgets, maintaining schedules, and ensuring the technical accuracy of the structural and precast concrete designs. Mrs. Kruth also assists in the implementation of new products and technology and works with our Conceptual Design department to investigate and evaluate new precast products.

EDUCATION

- Master of Science, Civil Engineering, University of Central Florida, 2018
- Bachelor of Science, Civil Engineering, University of Central Florida, 2013

PROFESSIONAL REGISTRATION

- Professional Engineer Florida, 85401

FINFROCK

Brad Davis
project executive

12 YEARS EXPERIENCE



SELECT PROJECTS

- **City of Cocoa Beach Garage – Cocoa Beach, FL**
  Celebration Pointe P2 Parking Garage, Gainesville, Florida – Hoar Construction LLC. FINFROCK served as the design-build contractor for this 967-stall, four elevated level parking garage.
- **USF Student Housing Phase 1 and 2, Tampa, FL**
  FINFROCK served as the architect of record, structural engineer, and design-build contractor for this six-story, five building student housing project delivered in two phases and totaling 2,150 beds.
- **FAMU Phase 1 Student Housing, Tallahassee, FL**
  FINFROCK served as the architect of record, structural engineer, precast concrete manufacturer & installer, and general contractor for this student housing project containing 717 beds in two "H" shaped residential structures.
- **4th and 5th Delray Parking Garage, Delray Beach, FL**
  FINFROCK served as the design-build contractor for this 326 stall parking structure. FINFROCK's design-build services included architect of record, engineer of record, precast manufacturer, parking consultant and general contracting.
- **Project 664 Parking Garage, Orlando, FL**
  FINFROCK served as the design–build general contractor, parking consultant, architect and engineer of record, and precast concrete manufacturer & installer for this 1,128-stall, five elevated level garage in Orlando's tourist corridor.
- **Ravaudage Parking Garage – Winter Park, FL**
  The Ravaudage Parking Garage in Winter Park is a 4-elevated-level, 446-stall structure supporting the Ravaudage mixed-use district near downtown. FINFROCK served as the architect of record, engineer of record, precast concrete manufacturer, and general contractor.

As Project Executive, Brad works with the conceptual designers, architects, and engineers to incorporate economical efficiencies in the overall design of a project. Additionally, Mr. Davis oversees cost estimates and the pricing of precast materials. During the construction phase of a project, he is responsible for ensuring that the goals of the owner are realized by working closely with the Project Manager and Superintendent.

EDUCATION

- Bachelor of Science, Civil Engineering, University of Florida, 2013

FINFROCK

Chad Lytton
general superintendent

10 YEARS EXPERIENCE



SELECT PROJECTS

- **Advent Health Dade Avenue Parking Garage – Orlando, FL**
  FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for this 1,600 stall ground plus 10 level parking garage that serves the New Advent Health Medical office building.
- **Celebration Pointe P1 Parking Garage – Gainesville, FL**
  FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for this 1,240 stall, ground plus 4 level parking garage that is the second parking garage we have constructed for the celebration pointe mixed-use development In Gainesville.
- **Wildwood PG – Wildwood, FL**
  FINFROCK is serving as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for a 126-stall, ground-plus-two-level parking garage in downtown Wildwood, near City Hall. This project, designed to serve the public and support the developing downtown area, aims to preserve and reflect the historic character of its surroundings.
- **Downtown Ocala Parking Garage - Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.
- **MDC Wolfson Parking Structure, Miami, Florida.**
  FINFROCK served as the design-build general contractor for this 599 stall, 6 elevated level garage. FINFROCK's in-house services included; parking consulting, architect of record, engineer of record, precast/prestressed concrete manufacturing and general contracting.

Mr. Lytton oversees all of FINFROCK's parking garage projects and construction activities. All of the parking garage superintendents directly report to him, providing accountability for the project schedule and individual trades. He is responsible for the creation of job schedules and daily implementation of the schedule to ensure on-time delivery. He is also responsible for the primary upkeep of the job, quality control, and safety performance. Mr. Lytton monitors subcontractor scope adherence, performance, and overall workload company wide.

EDUCATION

- Bachelor of Arts, Business Management, University of North Florida, 1997

FINFROCK

Dan Helmick, PE
executive vice president
project development

22 YEARS EXPERIENCE



SELECT PROJECTS

- **City of Cocoa Beach Garage – Cocoa Beach, FL**
  Celebration Pointe P2 Parking Garage, Gainesville, Florida – Hoar Construction LLC. FINFROCK served as the design-build contractor for this 967-stall, four elevated level parking garage.
- **Great Southern Box Parking Garage – Orlando, FL**
  FINFROCK served as architect of record, structural engineer, design-build contractor, and parking consultant for this 305-stall, 4-elevated-level structured parking project. The structure is to serve the developer's new 212-acre mixed-use Packing District which features a 22,400-square-foot food hall.
- **Wildwood PG – Wildwood, FL**
  FINFROCK is serving as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for a 126-stall, ground-plus-two-level parking garage in downtown Wildwood, near City Hall. This project, designed to serve the public and support the developing downtown area, aims to preserve and reflect the historic character of its surroundings.
- **"F" Deck Parking Garage – Orlando, FL**
  FINFROCK served as the architect of record, structural engineer, precast concrete manufacturer and installer, and general contractor on this 8-elevated level, 888-stall parking garage, uniquely attached to a 54,669-sf office building.
- **Downtown Ocala Parking Garage – Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.

As Executive Vice President of Project Development, Dan Helmick is the owner's key point of contact with FINFROCK. Overseeing both Project Development and Architecture, Dan ensures that project goals and key initiatives are met, from conceptual architectural and engineering design, through manufacturing and construction, to a final certificate of occupancy.
Since joining the firm in 2002, Dan has gained valuable experience working in FINFROCK's precast Manufacturing Plant, Transportation Department, Engineering Design Department and serving as construction site superintendent. Dan's cumulative experience allows for extensive knowledge and understanding of successful project delivery processes that convey an abundance of project owner benefits.

EDUCATION

- Masters, Business Administration, University of Florida, Warrington School of Business, 2009
- Bachelor of Science, Civil Engineering, University of Florida, 2005

PROFESSIONAL REGISTRATION

- Professional Engineer Florida, 73164
- General Contractor Florida, CGC 1535390

Jorge Arboleda
director of architecture

25 YEARS EXPERIENCE



SELECT PROJECTS

- **Osceola Regional Medical Center Parking Facility – Kissimmee, FL**
  FINFROCK served as the architect of record, engineer of record, design-build contractor and precast/prestressed concrete manufacturer for this 330-stall, 2 elevated level facility. FINFROCK guaranteed a price prior to starting permit drawings and saved the client approximately 30% from the original design.
- **Orlando Health Team Member Center Parking Garage – Orlando, FL**
  FINFROCK served as the design-build general contractor for this 921-stall, 5 elevated level garage designed for future expansion and serving employees of the hospital.
- **Downtown Ocala Parking Garage – Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.
- **City of Cocoa Beach Garage – Cocoa Beach, FL**
  FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.
- **Great Southern Box Parking Garage – Orlando, FL**
  FINFROCK served as architect of record, structural engineer, design-build contractor, and parking consultant for this 305-stall, 4-elevated-level structured parking project. The structure is to serve the developer's new 212-acre mixed-use Packing District which features a 22,400-square-foot food hall.

As Director of Architecture and part of a turnkey project delivery team, Mr. Arboleda is responsible for translating concepts, dreams, and directions into plans, drawings, and construction documents. He produces conceptual plans and elevations for client approval. Mr. Arboleda also interacts with members of the manufacturing and construction teams in an on-going process of continual improvement that results in improved quality, cost efficiency, and ultimate value for the customer.

EDUCATION

- Bachelor of Architecture, Southern Polytechninc State University, 1998
- Bachelor of Science, Civil Engineering, Southern Polytechnic State University, 1998

PROFESSIONAL REGISTRATION

- American Institute of Architects:
  Florida, AR92120
  Texas, 23578
  Colorado, ARC.00403015
  Virginia, 0401013273
  Maryland, 15518
  North Carolina, 11015
  Georgia, RA012379

Kathryn Maluda
senior project manager



19 YEARS EXPERIENCE

SELECT PROJECTS

- **Port Canaveral Cruise Terminal 3 Parking Garage, Cape Canaveral, Florida -- Canaveral Port Authority.**
  FINFROCK served as the architect of record, engineer of record, precast concrete manufacturer & installer, and general contractor for this 1,793-stall, 5 elevated level garage to serve the adjacent new cruise terminal.
- **Osceola Regional Medical Center Parking Facility - Kissimmee, FL**
  FINFROCK served as the architect of record, engineer of record, design-build contractor and precast/prestressed concrete manufacturer for this 330-stall, 2 elevated level facility.
- **Wildwood PG – Wildwood, FL**
  FINFROCK is serving as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for a 126-stall, ground-plus-two-level parking garage in downtown Wildwood, near City Hall. This project, designed to serve the public and support the developing downtown area, aims to preserve and reflect the historic character of its surroundings.
- **Downtown Ocala Parking Garage - Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.
- **City of Cocoa Beach Garage - Cocoa Beach, FL**
  FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.

As Senior Project Manager, Ms. Maluda oversees FINFROCK's Project Managers. She provides leadership in the operations of each project – from mobilization through certificate of occupancy and project close-out.
She is a leader in the management of scheduling, permit procurement, consultant coordination, budget control, and the inspection of existing projects. Ms. Maluda is also responsible for the management and training of FINFROCK team members on Primavera P6 and PMWeb a project management database.

EDUCATION

- Associate of Science, Building Construction, Seminole State College 2013

PROFESSIONAL REGISTRATION

- Notary Public Commission, Florida, DD941794
- General Contractor Florida CGC 1524306

FINFROCK

Kyle Myers, PE
vice president
project development



18 YEARS EXPERIENCE

SELECT PROJECTS

- **Wildwood PG – Wildwood, FL**
  FINFROCK is serving as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for a 126-stall, ground-plus-two-level parking garage in downtown Wildwood, near City Hall. This project, designed to serve the public and support the developing downtown area, aims to preserve and reflect the historic character of its surroundings.
- **Downtown Ocala Parking Garage - Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.
- **City of Cocoa Beach Garage - Cocoa Beach, FL**
  FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.
- **"F" Deck Parking Garage - Orlando, FL**
  FINFROCK served as the architect of record, structural engineer, precast concrete manufacturer and installer, and general contractor on this 8-elevated level, 888-stall parking garage, uniquely attached to a 54,669-sf office building.
- **Celebration Health Parking Garage - Celebration, FL**
  The functional design of this 1033-stall, six elevated level garage incorporates double helix ramps to maximize efficiency and convenience and includes the capability to expand horizontally in two directions.

As the Vice President of Project Development, Kyle Myers is the liaison between a project Owner and FINFROCK's Project Managers. His key role is to ensure that the firm's high standards of performance are maintained throughout a project. He is responsible for negotiating contracts and maintaining financial accountability through the duration of the project.

During the design phase of a project, Kyle works with the conceptual designers, architects and engineers to incorporate economical efficiencies in the overall design. Kyle oversees cost estimates and the pricing of precast materials. During the construction phase of a project, he works closely with the Project Manager and Superintendent to ensure the goals of the Owner are realized.

EDUCATION

- Bachelor of Science, Civil Engineering, Ohio State University, 2006
- Masters, Business Administration, Crummer Graduate school 2012

PROFESSIONAL REGISTRATION

- Professional Engineer Florida, 75621

FINFROCK

Stan Jones
chief operating officer

29 YEARS EXPERIENCE



SELECT PROJECTS

- **Downtown Ocala Parking Garage – Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.
- **City of Cocoa Beach Garage – Cocoa Beach, FL**
  FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.
- **City of Winter Garden Parking Garage – Winter Garden, FL**
  FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for this 3 elevated level parking structure 500 stalls. The design blended with nearby architecture styles from the 1920s to the 1960s.
- **Great Southern Box Parking Garage – Orlando, FL**
  FINFROCK served as architect of record, structural engineer, design-build contractor, and parking consultant for this 305-stall, 4-elevated-level structured parking project. The structure is to serve the developer's new 212-acre mixed-use Packing District which features a 22,400-square-foot food hall.
- **Wildwood PG – Wildwood, FL**
  FINFROCK is serving as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for a 126-stall, ground-plus-two-level parking garage in downtown Wildwood, near City Hall. This project, designed to serve the public and support the developing downtown area, aims to preserve and reflect the historic character of its surroundings.

Stan Jones, a Certified General Contractor and Chief Operating Officer at FINFROCK, oversees the entire construction process. He manages the in-house erection of the precast concrete superstructure and all subsequent trades, leading the construction team from contract signing to project completion. Senior Project Managers, the General Superintendent, and the Director of Precast Erection report directly to him. Stan is the key problem solver during construction and plays a significant role in setting and achieving corporate goals. Additionally, he manages the Design Build process, coordinating the Design and Manufacturing departments for the benefit of clients.

EDUCATION

- Bachelor of Science, Civil Engineering, University of Florida, 1995
- Masters, Business Administration, Crummer Graduate School of Business, 2000

PROFESSIONAL REGISTRATION

- General Contractor, Florida, CGC 062745
- General Contractor, Virginia, 2705 092290A
- Engineer In Training, Florida, 1100001390

MDC072

FINFROCK

William Finfrock, PE
president

30 YEARS EXPERIENCE



SELECT PROJECTS

- **City of Winter Garden Parking Garage – Winter Garden, FL**
  FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for this 3 elevated level parking structure 500 stalls.
- **Wildwood PG – Wildwood, FL**
  FINFROCK is serving as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for a 126-stall, ground-plus-two-level parking garage in downtown Wildwood, near City Hall. This project, designed to serve the public and support the developing downtown area, aims to preserve and reflect the historic character of its surroundings.
- **City of Cocoa Beach Garage – Cocoa Beach, FL**
  FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.
- **"F" Deck Parking Garage – Orlando, FL**
  FINFROCK served as the architect of record, structural engineer, precast concrete manufacturer and installer, and general contractor on this 8-elevated level, 888-stall parking garage, uniquely attached to a 54,669-sf office building.
- **Osceola Regional Medical Center Parking Facility – Kissimmee, FL**
  FINFROCK served as the architect of record, engineer of record, design-build contractor and precast/prestressed concrete manufacturer for this 330-stall, 2 elevated level facility. FINFROCK guaranteed a price prior to starting permit drawings and saved the client approximately 30% from the original design.

As President, William Finfrock ensures that project goals and initiatives are met — from conceptual architectural and engineering design, through manufacturing and construction, to final certificate of occupancy. He is a key point of contact for the customer and works with all of FINFROCK's departments to ensure the project is running smoothly, and the customer is satisfied.

Bill is a civil engineering graduate of Vanderbilt University with an MBA. He is a licensed professional engineer and certified general contractor.

EDUCATION

- Masters, Business Administration, Crummer Graduate School of Buisness, 1997
- Bachelor of Science, Structural Engineering, Vanderbilt University, 1992

PROFESSIONAL REGISTRATION

- General Contractor, Florida, CGC 062745
- General Contractor, North Carolina, 68503
- General Contractor, Virginia, 2705 093424A
- Professional Engineer, Florida, 60073

FINFROCK

Zachary Horvath, NCARB
director of architecture
project management



16 YEARS EXPERIENCE

Mr. Hovath oversees the Architecture Department at FINFROCK, leading a team of Architectural Drafters, Designers, Project Leads, and registered architects. In his role, Mr. Hovath establishes project budgets, manages timelines, and coordinates cross-department collaboration. His leadership supports the successful delivery of high-quality, cost-effective design-build projects.

SELECT PROJECTS

- **Downtown Ocala Parking Garage – Ocala, FL**
  FINFROCK provided full design-build delivery of this two-elevated level, 400 stall parking structure with a brick façade which compliments a bygone era when Ocala became known as the Brick City.
- **City of Cocoa Beach Garage – Cocoa Beach, FL**
  FINFROCK completed the design and construction of this 242-stall parking structure with 600 square feet of office space, enclosed restrooms, and exterior showers. The parking garage serves guests of the beach and nearby shops and restaurants.
- **Kirkman Point II Parking Deck – Orlando, FL**
  FINFROCK served as the design-build contractor for this 1,236 stall parking structure. FINFROCK's design-build services included architect of record, engineer of record, precast manufacturer, parking consultant and general contracting.
- **City of Winter Garden Parking Garage – Winter Garden, FL**
  FINFROCK served as the parking consultant, architect of record, engineer of record, precast concrete manufacturer and installer, and general contractor for this 3 elevated level parking structure 500 stalls. The design blended with nearby architecture styles from the 1920s to the 1960s.
- **Great Southern Box Parking Garage – Orlando, FL**
  FINFROCK served as architect of record, structural engineer, design-build contractor, and parking consultant for this 305-stall, 4-elevated-level structured parking project. The structure is to serve the developer's new 212-acre mixed-use Packing District which features a 22,400-square-foot food hall.

EDUCATION

- Master of Architecture, University of Florida, 2014
- Bachelor of Science, Architecture, Ohio State University, 2009

PROFESSIONAL REGISTRATION

- Registered Architect, Florida, AR98328
- Registered Architect, Michigan, AR1301064854
- Registered Architect, Indiana, AR11600187
- National Council of Architecural Registration Boards Certified (NCARB)

FINFROCK



Miami, Florida

MIAMI FREEDOM PARKING GARAGE

FINFROCK

FINFROCK delivered the Miami Freedom Parking Garage as design-build general contractor and precast concrete manufacturer for Miami Freedom Park, the new mixed-use destination and home of Inter Miami CF's Nu Stadium. The four-level precast concrete structure accommodates more than 3,700 vehicles and now supports on-site parking operations as part of the project's opening phase.

Miami Freedom Park is a 131-acre destination that combines a new stadium, entertainment, office, retail, and public park uses. The parking garage plays a critical infrastructure role within that broader vision, helping support access to a district anchored by Inter Miami CF's new 25,000-seat stadium and a larger mixed-use environment designed for year-round activity.

The project is a four-level precast concrete parking structure designed to accommodate more than 3,700 vehicles. FINFROCK served as the architect, structural engineer, precast concrete manufacturer, and design-build general contractor, providing fully integrated delivery across design, manufacturing, and construction. Now operational as part of the opening phase of Miami Freedom Park, the garage supports on-site parking for Inter Miami CF matches at Nu Stadium.



Project Details

Owner
Miami Freedom Park

Schedule
Start: 2025
Complete: est 2026

Size
3,700+ parking spaces
4 levels

Project Type
Parking garage

Delivery Model
Design-build



Pompano Beach, Florida

HARRAH'S CASINO POMPANO BEACH PARKING GARAGE

FINFROCK

FINFROCK delivered the Harrah's Pompano Beach Parking Garage as design-build general contractor and precast concrete manufacturer for the redevelopment of Harrah's Pompano Beach Casino. Completed during the first phase of construction for the expansion of the broader site, the garage was designed to support the casino's rebrand and help establish the architectural tone for the future dining and entertainment district.

The project is a 1,539-stall structured parking garage delivered in collaboration with Caesars Entertainment and The Cordish Companies. FINFROCK designed an elevation scheme that complements the updated casino property while providing a durable, efficient parking solution for a high-traffic hospitality and entertainment destination.

A key feature of the project is a 20,000-square-foot solar array developed by the FINFROCK team to satisfy the jurisdictional requirement to shade 20 percent of the top parking level. In addition to meeting code requirements, the solar strategy created a long-term value proposition for the owner, with FINFROCK noting a payback period of less than two years compared with other potential shading options.

The garage is part of the larger The Pomp redevelopment, a major mixed-use district planned across more than 220 acres. Upon full buildout, the broader development is slated to include 1.3 million square feet of retail and entertainment uses, 4,000 residential units, two hotels, and approximately 1.4 million square feet of office space, making the garage an important early infrastructure component for long-term growth at the site.

Project Details

Owner / Development Partners
Caesars Entertainment
The Cordish Companies

Project Type
Parking garage

Progress
Completed / delivered in the first phase of site expansion

Size
1,539 parking stalls

Delivery Model
Design-build

MDC074

NV5

NV5
CIVIL AND GEOTECHNICAL CONSULTANT

Beyond Engineering. As a full-service firm, NV5 utilizes a multi-disciplinary team approach that blends technical expertise with innovative thinking. NV5 Florida provides a local presence with the scalability and support of a national team.

NV5 experts use advanced technology to create sustainable infrastructure solutions that meet modern demands across various project types.

NV5 provides comprehensive infrastructure services for both private and public clients, covering planning, design, and construction throughout the project life-cycle. Their expertise spans water, roadway, sewer, and utility systems, enabling transformative community impact. Collaboratively, NV5's planners, surveyors, engineers, landscape architects, and scientists deliver resilient and sustainable infrastructure solutions.

Their target sectors include transportation authorities, government, utilities, healthcare, educational institutions, parks and recreation, and private sector development.



Willam Penn Charter School Kurtz Center for The Performing Arts

SERVICES

- Urban and Regional Planning
- Urban Design + Public Facilitation
- Ecological Services
- Surveying + Mapping
- Transportation + Traffic Engineering
- Land Development Engineering
- Structural Engineering
- Geotechnical Engineering
- Environmental Engineering and Health Sciences (EHS)
- Landscape Architecture
- Subsurface Utilities Engineering (SUE)
- Construction Materials Testing
- Construction Quality Assurance
- Alternate Design Build Delivery
- Power & Delivery

LICENSED/CERTIFIED

- Professional Engineers (PE)
- Professional Surveyors and Mappers (PSM)
- Professional Landscape Architects (PLA)
- Accredited Professional Planners (AICP)
- Professional Urban Designers (AICP/PLA)
- Professional Geologists (PG)
- Professional Mold Assessors (MRSA)
- Certified Professional Wetland Scientists / Ecologists (PWS)
- Certified Indoor Environmental Consultant (CIEC)
- Certified Indoor Environmentalist (CIE)
- Certified Construction Engineering Inspectors (CEI)
- Construction Training Qualification Program (CTQP)
- Construction Quality Manager (CQM)
- Certified CADD Designers
- GIS Specialists
- FAA Certified Drone Pilots (UaS)
- Graphic Designers (AIGA)

Daniel Young,

PE, LEED AP
senior vice president



22 YEARS EXPERIENCE
352.331.1976
DANIEL.YOUNG@NV5.COM

SELECT PROJECTS

- **City of Ocala Downtown Parking Garage**
  Ocala, FL
- **Theory Gainesville Multi-Family Residential and Parking Garage**
  Gainesville, FL
- **The Standard Multi-Family Residential and Parking Garage**
  Gainesville, FL
- **Sweetwater Multi-Family Residential and Parking Garage**
  Gainesville, FL
- **Monarch Gainesville Multi-Family Residential and Parking Garage**
  Gainesville, FL
- **Legacy at the Standard Multi-Family Residential and Parking Garage**
  Gainesville, FL
- **The Gathering at Arbor Greens Multi-Family Residential**
  Newberry, FL
- **City of Gainesville Regional Transit System (RTS) Corinne Brown Transit**
  Facility Gainesville, FL
- **UF Honors Village**
  Gainesville, FL
- **UF Health Heart Vascular and Neuromedicine Hospital**
  Gainesville, FL
- **UF Data Science and Information Technology (DSIT) Building**
  Gainesville, FL
- **UCF Interdisciplinary Research and Incubator Facility (IRIF)**
  Orlando, FL

Mr. Daniel Young, PE, LEED AP, is Vice President leading the Engineering, Land Development group, with over 20 years of experience in civil engineering design, management, and operations. His expertise and responsibilities have included site and roadway design, wastewater collection and water & fire distribution modeling and design, utility design and permitting, and project management.

Daniel is well versed in working with Environmental and Regulatory Permitting agencies including all five Florida's Water Management Districts, Florida Department of Transportation (FDOT), Florida Department of Environmental Protection (FDEP), Army Corps of Engineers (ACOE), and county and municipal governments.

EDUCATION

- B.S., Civil Engineering, University of Florida, Gainesville, FL

PROFESSIONAL REGISTRATION

- Professional Engineer, Florida 70780
- LEED Accredited Professional (AP) Certification

AFFILIATIONS

- American Society of Civil Engineers

Jason Mahoney, PE
vice president



25 YEARS EXPERIENCE
407.896.3317
JASON.MAHONEY@NV5.COM

SELECT PROJECTS

- **The Princeton at College Park Multi-Family Residential and Parking**
  Garage Orlando, FL
- **The Pointe Orlando Resort Orlando, FL**
- **Urbon at Audubon Phase II Multi-Family Residential**
  Orlando, FL
- **The Adeline Multi-Family Residential**
  Maitland, FL
- **Marvera Casselberry Multi-Family Residential**
  Casselberry, FL
- **Hilton Garden Inn**
  Apopka, FL
- **Winter Springs Town Center**
  City of Winter Springs, FL
- **Avian Pointe Mixed-Use Development**
  Apopka, FL
- **Publix Supermarkets**
  Various Locations, FL
- **Whole Foods Market**
  Orlando and Winter Park, FL
- **Ikea**
  Orlando and Tampa, FL

Mr. Jason Mahoney, PE, has more than 25 years of experience in the design and construction industry. He has served as Engineer-of-Record and Project Manager on large projects in multifamily, commercial retail and residential disciplines. Jason also provides consulting and expert services on construction litigation claims. He has completed numerous design and construction projects nationwide including projects in Florida, California, Illinois and Massachusetts. Jason is a licensed Professional Engineer in Florida, California and Illinois, and holds a Bachelor of Science in Civil Engineering from Norwich University, the military college of Vermont.

EDUCATION

- B.S., Civil Engineering, Norwich University, Northfield, VT

PROFESSIONAL REGISTRATION

- Professional Engineer, Florida 65183
- Also licensed in CA, IL, MA

AFFILIATIONS

- American Society of Civil Engineers



Ocala, Florida

CITY OF OCALA
DOWNTOWN PARKING GARAGE

NV5

The City of Ocala Downtown Parking Garage is a two-level, 402-space facility designed to support the vitality and continued growth of Ocala's downtown district. Located along Broadway Street and Fort King Street, the garage improves access for residents and visitors while reinforcing the walkability and functionality of the surrounding urban core.

NV5 provided integrated civil engineering, transportation engineering, surveying, landscape architecture, and construction administration services for the project, supporting the garage from early concept through completion. Our work included site planning and permitting, stormwater and utility improvements, roadway and pedestrian connectivity, and fire protection infrastructure. NV5 also led the design of site landscaping and streetscape elements that complement the downtown setting, and provided construction-phase support to ensure the project was delivered in alignment with the City's vision.



Project Details

Cost
$5.3M

Owner
City of Ocala

Progress
Completed

Size
Two-level, 402 parking spaces

Key Team Members
Builder: Finfrock

Services
Surveying and Mapping, Civil Engineering, Landscape Architecture, Construction, Administration

MDC076

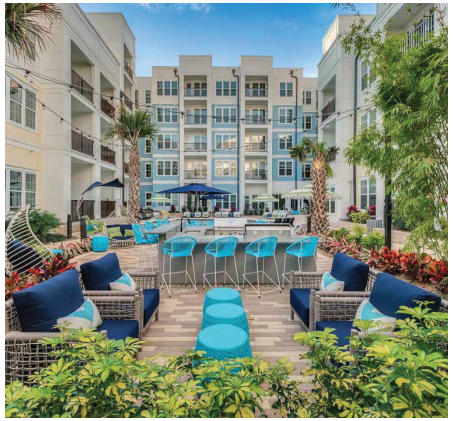


Orlando, Florida

THE PRINCETON AT COLLEGE PARK
MIXED-USE RESIDENTIAL

NV5

The Princeton at College Park is a high-density, mixed-use residential development located in the heart of the College Park neighborhood near downtown Orlando. Designed as a parking garage–wrapped multifamily project, the development includes 205 residential units within an urban infill footprint, supporting walkability and reinforcing the neighborhood's character. The project includes approximately 239,000 square feet of multifamily residential space and a 144,000-square-foot structured parking garage. NV5 provided civil engineering services in support of the project's site development, contributing to the successful integration of this large-scale residential and parking structure within a constrained urban setting.



Project Details

Cost
$10M

Owner
BET Investments

Progress
Completed

Size
Multi-family residential, 239,000 sq. ft.
Parking garage, 144,000 sq. ft

Key Team Members
Architect: Poole & Poole Architecture
Developer: RangeWater Real Estate

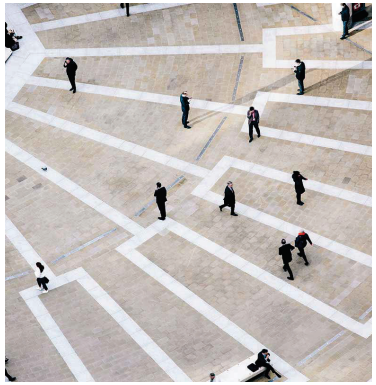
Services
Civil Engineering

J.P.Morgan

J.P. Morgan Securities
Underwriter

At J.P. Morgan Securities, you benefit from the best of both worlds: the personalized service of a boutique organization and the global resources of one of the largest and most respected financial firms in the world.

J.P. Morgan Securities LLC ("J.P. Morgan"), the investment banking subsidiary of JPMorgan Chase & Co., is an industry leading, global financial services firm with an extensive Affordable Housing Platform and expertise in numerous funding sectors including municipal finance. In addition to strong capabilities delivering investment banking, marketing and distribution of bonds, J.P. Morgan's expertise extends to providing liquidity and SBPAs, direct lending and bond purchases through the Community Development Bank, direct and syndicated tax credit investments, an affordable housing secondary market team to provide GSE solutions, a market leading CMO operation, and an Impact Finance Team that provides financing solutions for eligible projects that promote racial equity and community development.



Since 1984, J.P. Morgan's Housing Group has senior managed over $70 billion of bond issues for 42 HFAs. In each of the last 10 years, J.P. Morgan has consistently ranked near the top of housing bond underwriters by volume. J.P. Morgan's Housing Group is comprised of six experienced professionals dedicated exclusively to serving the investment banking needs of state and local housing finance agencies including veterans' agencies. They are one of the most experienced firms in municipal housing finance both in the ability of its bankers to provide innovative ideas and solutions as well as the quantitative and analytical prowess to execute these financings. J.P. Morgan's Housing Group has extensive experience in creating, structuring, and marketing tax-exempt and taxable bond structures to finance the development of affordable housing projects, as well as provide customized programmatic design to assist housing developers and issuers in meeting the needs of specific low and moderate-income populations.

191
Senior Analysts

#1
Global research provider

We earned top rankings in 2024 across all Institutional Investor team awards, including Top Global Research Firm and #1 Global Fixed Income Research Team.

AT J.P. MORGAN SECURITIES, YOU BENEFIT FROM THE BEST OF BOTH WORLDS: THE PERSONALIZED SERVICE OF A BOUTIQUE ORGANIZATION AND THE GLOBAL RESOURCES OF ONE OF THE LARGEST AND MOST RESPECTED FINANCIAL FIRMS IN THE WORLD.

MDC077

Primary Banking Contact

core investment banking team



Chicago,IL

Jeffrey Gertz
executive director
Lead Day-to-Day Banking

Years in Business: 32
Experience Includes: CMFA Special Finance Agency, developer-driven financings in CA and CO, Illinois HDA, Indiana HCDA, Nebraska IFA, Nevada HD, Ohio HFA and leads quantitative efforts for the Housing Group

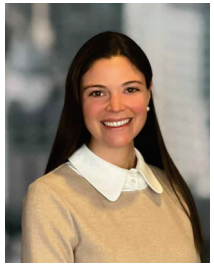


New York, NY

Benjamin Djiounas
managing director
Account Supervision

Years in Business: 22
Experience Includes: Managing J.P. Morgan housing team, Public Private Partnership (P3), project finance and transportation clients

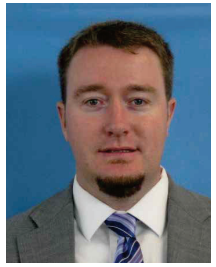
underwriting, credit origination, and investor marketing teams



New York, NY

Spencer Whipkey
executive director
Lead Fixed Rate Underwriting

Years in Business: 15
Experience Includes: Lead underwriter for all J.P Morgan housing clients



San Francisco, CA

Galen Wilson
executive director
Backup Day-to-Day Banking

Years in Business: 15
Experience Includes: Joined JPM in 2025, workforce housing issues in CA and Texas; led $3bn of workforce housing acquisitions and conversion totaling nearly 5,000 units while at a previous firm.

Letter Of Support

J.P.Morgan

April 16, 2026

Board of County Commissioners
via electronic submission

Re: Proposed Parking Garage for the Adrienne Arsht Center for the Performing Arts of Miami-Dade County

J.P. Morgan Securities LLC ("J.P. Morgan" or "JPMS") is pleased to provide this letter of support for the developer team, Servitas LLC, for its proposal to design, finance, and construct the proposed new parking garage for the Adrienne Arsht Center (the "Project").

JPMorgan Chase & Co. ("JPMC"), a publicly held, global financial services company, is one of the largest financial institutions in the world, with more than $360 billion in total capital as of Q3 2025. J.P. Morgan, the investment banking subsidiary of JPMC, is one of the top broker-dealers in the world, serving more than 4,000 issuers globally, including corporations, governments, and government agencies. Currently, J.P. Morgan carries stable Aa3 / AA+ / AA ratings from Moody's, S&P, and Fitch – making it one of the strongest investment banks. J.P. Morgan holds industry-leading positions in nearly every product and sector in the debt capital markets. J.P. Morgan has distinguished itself as a national leader in municipal debt underwriting, ranking in the top three every year for more than a decade and ranking #2 in 2025. With these rankings comes significant expertise with bond structuring, origination, and distribution across debt platforms. J.P. Morgan also has a long track-record of leading successful housing, multi-use and transit oriented development transactions. The J.P. Morgan team possesses extensive experience and expertise in conducting legal, technical, and financial due diligence for large, complex housing and infrastructure public-private-partnership ("P3") transactions. In fact, J.P. Morgan is ranked #1 in high-yield infrastructure P3 debt underwriting, having senior managed 16 such transactions since 2018 totaling approximately $8.1 billion in aggregate par.

J.P. Morgan is a market leader in the affordable housing sector. J.P. Morgan's dedicated team has relevant and extensive experience working on tax-exempt and taxable transactions in housing nationwide of varying sizes, across the credit spectrum and to meet a variety of housing objectives. Since 2018, our team has led or jointly managed 192 transactions with an aggregate par amount of more than $21 billion for affordable housing. These transactions include financings for workforce housing, affordable multifamily projects and affordable homeownership programs.

We firmly believe our organization possesses the experience and expertise required to carry out the financial, legal and technical due diligence for large, complex projects similar to the Project. We would like to be considered to serve as a best-efforts underwriter and/or placement agent for the Project and would appreciate the opportunity to work on this transaction, should it be appropriate.

We understand the financial structure for the Project will be determined in the future collaboratively with the County. As part of the financing package, the Project will Benefit from a $16 million asset pledge from the Adrienne Arsht Center, Inc. and a moral obligation from a highly-rated entity such as Miami-Dade County to replenish the debt service reserve fund Will be critical to the financing.

Based on our review of the information we have received thus far, we believe Servitas has the knowledge, experience and capability to deliver a robust financing solution for the Project. Assuming the $16 million contribution by the Adrienne Arsht Center, Inc. and a moral obligation from the County, J.P. Morgan expects to have strong interest in supporting the Project and Servitas as a best-efforts underwriter or

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placement agent related to debt issued to fund costs of the Project, subject to the ultimate financing structure, customary diligence processes, acceptable commercial terms, internal approvals, and market conditions.

Servitas has proposed the use of tax-exempt bonds issued by a conduit issuer which then lends the proceeds to the Project through a loan agreement. Based on other financings observable in the market for similar projects with similar ratings, this structure would likely have market access for debt to support the expected funding needs for the Project; however, please note that the borrowing amount would be subject to market conditions, availability of external financial support, and revenue projections underpinning bond debt service. There can be no guarantee there will be market access or sufficient market access for the Project.

Although this letter does not represent a binding commitment, J.P. Morgan is pleased to confirm its strong interest in serving as best-efforts underwriter or placement agent in support of the funding needs of Servitas should it be selected as the developer of the Project. For the avoidance of doubt, this letter is informational only and is not intended to be and should not be construed as an offer or commitment by J.P. Morgan or any of its affiliates with respect to any financing, underwriting or placement in connection with the Project and creates no obligations or liability on the part of J.P. Morgan or any of its affiliates. Any underwriting and/or placement with respect to the Project will be subject to J.P. Morgan's satisfaction with the financing terms and structure; completion of all financial, technical, environmental, legal and other due diligence; obtaining credit committee approvals; and execution of definitive documents satisfactory to J.P. Morgan in form and substance.

Should you have any additional questions, please feel free to reach out to discuss.

Sincerely,

Jeffrey Gertz
Executive Director
J.P. Morgan Securities LLC

J.P. Morgan's response is delivered to you for the purpose of being engaged as an underwriter, not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)). The role of an underwriter and its relationship to an issuer of debt is not equivalent to the role of an independent financial advisor. The primary role of an underwriter is to purchase securities in an arm's-length commercial transaction between the issuer and the underwriter. An underwriter may have interests that differ from yours or those of the issuer. If selected as an underwriter, J.P. Morgan will be acting as a principal and not as an agent or fiduciary with respect to the offering of the securities or the process leading to issuance (whether or not J.P. Morgan or any affiliate has advised or is currently advising the issuer on other matters). Any portion of this letter which provides information on municipal financial products or the issuance of municipal securities is given in response to your questions or to demonstrate our experience in the municipal markets and does not constitute "advice" within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We encourage you to consult with your own legal and financial advisors to the extent you deem appropriate in connection with the offering of the securities. If you have any questions concerning our intended role and relationship with you, we would be happy to discuss this with you further.

SERVITAS | ADRIENNE ARSHT CENTER PARKING GARAGE

Bilzin Sumberg

Bilzin Sumberg
Legal Counsel

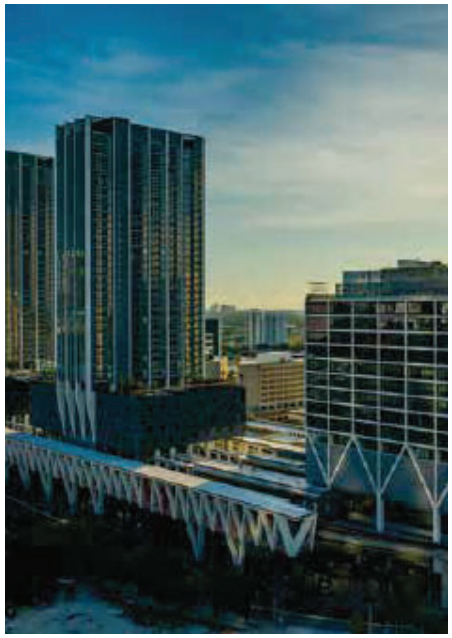
Bilzin Sumberg is a commercial law firm counseling clients whose business and legal opportunities and challenges span the United States, Canada, Europe, Latin America, the Middle East, and Asia.

The firm's growth has paralleled that of its Miami home base, a region known for its rich cultural, social, and professional diversity. Bilzin Sumberg stands at the center of virtually every major transaction shaping Florida and is at the forefront of the state's most pressing economic issues – from infrastructure, transit and mobility, to affordability and the diversification of the state's economy.

23
Years in Business

220
Employees

Bilzin Sumberg lawyers concentrate on services at the heart of both regional and international commerce, including real estate, land development and government relations, environmental, construction, corporate and securities, finance, joint ventures, domestic and international tax and private wealth planning, antitrust, business litigation, and public-private partnerships.



brightline

Diana Mendez
partner



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EDUCATION
- American University M.A., International Relations, 2010
- American University J.D., cum laude, 2010
- Florida International University B.A., magna cum laude, 2006

Bar Admissions
- Florida

Area of Focus
- Government Contracting
- Public-Private Partnerships

As a member of Bilzin Sumberg's Public-Private Partnerships (P3) & Government Contracting team, Diana C. Mendez has over fifteen years of experience counseling real estate developers, infrastructure companies, public utilities, transportation companies, design and engineering firms, and diverse concessionaires on matters involving public administrative, procurement, and transactional law. She advises clients through all phases of the government procurement process, including teaming arrangements, proposal preparation, responsiveness and responsibility review, minority and disadvantaged business enterprise certifications, contract negotiations, administrative bid protests, and bid protest litigation.

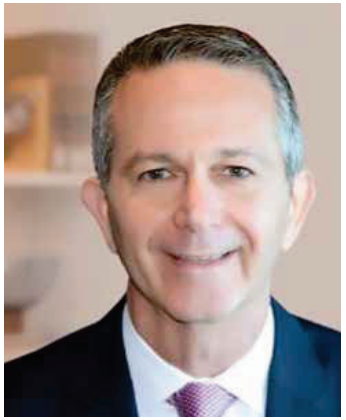
Diana's experience covers some of South Florida's most complex developments and public-private transactions, including major infrastructure projects, public utilities, mass transit systems and transportation-related assets, and transit-oriented development. She has also represented government contractors in bid protest matters across multiple jurisdictions.

Diana serves as Chair of Miami-Dade County's STRIP (Special Task Force to Reduce Inefficiencies in Procurement). She also serves as Chair of the State and Local Procurement Committee of the American Bar Association (ABA) Public Procurement Section and was appointed as Vice-Chair of the Steering Committee overseeing the revision of the ABA Model Procurement Code.

She received her J.D., cum laude, and her M.A., International Relations, from American University. She received her B.A., magna cum laude, from Florida International University.

Bilzin Sumberg

Rafael Paz
partner



30 YEARS EXPERIENCE
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EDUCATION
- University of Pennsylvania J.D., 1998
- Florida International University B.A., 1995

Bar Admissions
- Florida

Area of Focus
- Government Contracting
- Land Development & Government Relations
- Public-Private Partnerships

Rafael Paz, former City Attorney for the City of Miami Beach, is a Partner in the firm's Land Development & Government Relations Group where he focuses his practice on land use and zoning matters, government relations, and public-private partnerships. Rafael advises on transit-oriented and master-planned developments, including the negotiation of complex agreements for government contracts that involve infrastructure projects and public-private partnerships, and counsel on post-award execution and compliance.

Rafael brings a deep understanding of the stakeholder and political dynamics that shape real estate developments from his ten year tenure with the City of Miami Beach, where he regularly counseled the City Commission and staff on all aspects of the City's governmental operations and major capital initiatives, including the City's convention center and related headquarter hotel project, workforce housing facilities, marina facilities, resiliency-related infrastructure projects, and mixed-use redevelopments.

Rafael earned his J.D. from the University of Pennsylvania School of Law and his bachelor's degree from Florida International University.

ATTACHMENT B
Arsht Center Parking Project – Unsolicited Proposal
Term Sheet

Category	Key Terms
Project Overview	Structured parking garage for the Adrienne Arsht Center; long-term dedicated parking solution.
Location	NE 13th St. between NE 1st & NE 2nd Ave; County-owned parcel (Folio 01-3136-046-0025).
Purpose	Support parking needs for patrons, staff, performers, and 80,000+ annual student visitors.
Landowner	Miami-Dade County
Lessee / Borrower	PAC Campus, Inc. (501(c)(3) subsidiary of Arsht Center Trust)
Operator	Adrienne Arsht Center Trust
Developer	Servitas
Design-Builder	Finfrock (AOR/EOR/Precast/GC)
Design Consultant	C-Studio
Civil/Geotech Consultant	NV5
Underwriter	J.P. Morgan Securities LLC
Legal Counsel	Bilzin Sumberg
Total Parking Capacity	752 spaces (218 valet; self-park Levels 3–6); 30 school bus spaces; 6,700 sq. ft. program space
Total Building Size	~299,810 sq. ft.
Design Intent	Civic-oriented, transparent façade, activated frontage, integrated with Underdeck improvements.
Delivery Model	Public-Private Partnership (P3) under F.S. §255.065 with nonprofit ground lease.
Ground Lease Terms	50-year lease term; $1/year rent; lessee responsible for all utilities and O&M; no County capital contribution; garage reverts to County upon lease expiration.
County Support	Moral obligation only to consider replenishing Debt Service Reserve Fund if all other reserves depleted.
Schedule	Permits in ~8 months; 14-month construction; target completion Q1 2029.
Total Development Cost	$51.1M
Cost Breakdown	$33.92M construction; $2.32M design; $3.0M permits; $1.5M FF&E/IT; $1.99M contingency; $4.14M developer fee.
Financing Method	Tax-exempt bond financing via conduit issuer; loan to PAC Campus, Inc.
Bond Proceeds	$62.8M for construction financing, capitalized interest, Debt Service Reserve Fund, closing/pre-opening costs.

Arsht Center Contribution	$16M reserve commitment for coverage and operating shortfalls.
Reserve Waterfall	1. $4.3M reserve from bond proceeds; 2. Up to $16M Arsht commitment; 3. $3M Debt Service Reserve Fund; 4. County moral obligation consideration.
Operating Revenues	Self-parking, valet, event pricing, naming rights, reserve support.
Operating Costs	Facility operations, security, maintenance, traffic, long-term capital reserves.
Financial Objective	Self-sustaining operations with uninterrupted debt service.
Public Benefits	Parking for 300,000+ visitors; supports 120,000+ students; enhanced accessibility; integration with the future Underdeck; community recreational and open space, subject to review for compliance with Safe Neighborhood Grant program requirements; ~$51M asset delivered with no upfront County funding.