

MEMORANDUM

Agenda Item No. 11(A)(1)

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

DATE: May 6, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution declining consideration of the unsolicited proposal submitted by Santa Marcia Holdings, LLC (“Developer”) for development of approximately 9.63 acres of County-owned land located south of NW 74th Street between NW 104th and 102nd Avenues in Doral, Florida and identified by Folio No. 35-3017-001-0170 (“Property”) and directing the County Mayor to instead accept same as an application for lease of County property under Implementing Order 8-4 (“IO 8-4”); waiving certain requirements of IO 8-4; directing the County Mayor to expedite due diligence and to negotiate development lease agreement with Developer for the property for development of a live-work-play affordable and workforce housing and commercial project and to present agreement to the Board within 90 days or submit a report

Resolution No. R-438-25

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Juan Carlos Bermudez.



Geri Bonzon-Keenan
County Attorney

GBK/ks

MDC001



MEMORANDUM
(Revised)

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

DATE: May 6, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(1)

Please note any items checked.

- “3-Day Rule” for committees applicable if raised**
- 6 weeks required between first reading and public hearing**
- 4 weeks notification to municipal officials required prior to public hearing**
- Decreases revenues or increases expenditures without balancing budget**
- Budget required**
- Statement of fiscal impact required**
- Statement of social equity required**
- Ordinance creating a new board requires detailed County Mayor’s report for public hearing**
- No committee review**
- Applicable legislation requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve**
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(1)
5-6-25

RESOLUTION NO. _____ R-438-25

RESOLUTION DECLINING CONSIDERATION OF THE UNSOLICITED PROPOSAL SUBMITTED BY SANTA MARCIA HOLDINGS, LLC (“DEVELOPER”) FOR DEVELOPMENT OF APPROXIMATELY 9.63 ACRES OF COUNTY-OWNED LAND LOCATED SOUTH OF NW 74TH STREET BETWEEN NW 104TH AND 102ND AVENUES IN DORAL, FLORIDA AND IDENTIFIED BY FOLIO NO. 35-3017-001-0170 (“PROPERTY”) AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO INSTEAD ACCEPT SAME AS AN APPLICATION FOR LEASE OF COUNTY PROPERTY UNDER IMPLEMENTING ORDER 8-4 (“IO 8-4”); WAIVING CERTAIN REQUIREMENTS OF IO 8-4; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXPEDITE DUE DILIGENCE AND TO NEGOTIATE DEVELOPMENT LEASE AGREEMENT WITH DEVELOPER FOR THE PROPERTY FOR DEVELOPMENT OF A LIVE-WORK-PLAY AFFORDABLE AND WORKFORCE HOUSING AND COMMERCIAL PROJECT AND TO PRESENT AGREEMENT TO THE BOARD WITHIN 90 DAYS OR SUBMIT A REPORT

WHEREAS, Miami-Dade County is experiencing a severe shortage of affordable and workforce housing, with median home and rental prices soaring to all-time highs; and

WHEREAS, indeed, in 2022, the County Mayor declared that Miami-Dade County was facing a housing affordability crisis that was burdening renters with exorbitant rents and those rents have continued to increase; and

WHEREAS, the drastic increase in rent and home prices in Miami-Dade County is driving out the local workforce; and

WHEREAS, it is in the best interest of the County to promote the development of affordable and workforce housing units and, wherever possible, to provide those housing units in close proximity to commercial and business areas to better serve the County’s local workforce; and

WHEREAS, Santa Marcia Holdings, LLC (“Developer”) is a limited liability company and a subsidiary of Renegade Investments, Inc.- a real estate development firm for over 30 years which has, along with affiliated companies, developed over 2,200 residential units in South Florida along with more throughout other parts of Florida, Georgia and North Carolina; and

WHEREAS, on or about June of 2024, Developer submitted to Miami-Dade County what was titled an unsolicited proposal to lease and develop a vacant, County-owned parcel of land consisting of approximately 9.63 acres of land and located south of NW 74th Street between NW 104th and 102nd Avenues in Doral, Florida and identified by Folio No. 35-3017-001-0170 (the “Property”) into a mixed-used, live-work-play community with commercial development to increase economic development and affordable and workforce housing to serve the employees of the commercial development (the “Proposal”); and

WHEREAS, the Proposal is attached hereto as Exhibit “A” and is incorporated herein by reference; and

WHEREAS, in the Proposal, the Developer is also offering to provide a leasing preference for Miami-Dade County employees, first responders and teachers; and

WHEREAS, the Developer did not, however, submit an application fee of \$25,000.00 with its Proposal as required by section 2-8.2.6(3)(a)(i)(1) of the Code of Miami-Dade County, Florida (“County Code”); and

WHEREAS, more importantly, the Proposal is more appropriately fashioned as an application for the lease and development of County land for economic development and affordable and workforce housing purposes as contemplated under Miami-Dade County Implementing Order (“IO”) 8-4; and

WHEREAS, accordingly, this Board declines to consider the Proposal as an unsolicited proposal under section 2-8.2.6(3) of the Code, and instead desires to have the County accept the Proposal as an application for the lease and development of County land for economic development and affordable and workforce housing purposes and to have the County Mayor process same on an expedited basis in accordance with certain provisions of IO 8-4; and

WHEREAS, the Property referenced in the Proposal is owned by the Miami-Dade Water and Sewer Department (“WASD”) and staff from WASD have confirmed to Commission District 12 that WASD has no current or future need for the Property beyond retaining an easement on the Property for WASD infrastructure; and

WHEREAS, as such, the Property may be leased to the Developer subject to the easement to WASD, and such a transaction would follow the requirements of Resolution No. R-1121-21 and IO 8-4 regarding the prioritization of WASD’s needs when contemplating the lease or conveyance of County-owned real property; and

WHEREAS, this Board has a compelling interest not only in facilitating the development of more affordable and workforce housing and economic development opportunities for the County residents, but also to assist County employees in finding housing that is affordable; and

WHEREAS, in order to expedite the review and negotiation of the Proposal, this Board desires to waive all provisions of IO 8-4 except: (a) performing due diligence on the Property and Developer to confirm that there are no material obstacles or restrictions on leasing the Property

for the purposes set forth in the Proposal and that the Developer is a responsible entity; (b) the appraisal of the Property; and (c) the provisions relating to the terms and conditions that are required to be included in any lease agreement (“Surviving Provisions”); and

WHEREAS, this Board further desires that the County Mayor or County Mayor’s expedite the due diligence of the Property and the Developer and negotiations with the Developer for the lease of the Property for the development of affordable and workforce housing to serve the community, with a priority for leasing for County employees, and commercial uses to further economic development and employment for the residents of the housing, subject to an easement for WASD’s infrastructure needs,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are incorporated in this resolution and approved.

Section 2. This Board declines to consider the Proposal as an unsolicited proposal for the Property and instead directs the County Mayor or County Mayor’s designee to accept the Proposal as an application for a lease of the Property under IO 8-4.

Section 3. Except for the Surviving Provisions, this Board waives all other provisions of IO 8-4 with respect to the Property, the Proposal, the Developer, and the resulting lease agreement.

Section 4. This Board directs the County Mayor or County Mayor’s designee to expedite the due diligence of the Property and the Developer, and negotiations with the Developer for the lease of the Property for a live-work-play project for the development of affordable and workforce housing to serve the community with a priority for leasing for County employees, and for commercial uses to further economic development and employment for the residents of the

housing, subject to an easement for WASD’s infrastructure needs. The Board further directs the County Mayor or County Mayor’s designee to, within 90 days of the effective date of this resolution, present the lease agreement to the Board for its consideration or, if there is an impasse in negotiations or some other obstacle that does not allow the lease agreement to be finalized, a written report. Any written report shall not be subject to committee review and shall be placed on an agenda of the full Board.

The Prime Sponsor of the foregoing resolution is Commissioner Juan Carlos Bermudez. It was offered by Commissioner **Eileen Higgins**, who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** and upon being put to a vote, the vote was as follows:

| | | | |
|---------------------------------|------------|------------------------|------------|
| Anthony Rodriguez, Chairman | aye | | |
| Kionne L. McGhee, Vice Chairman | aye | | |
| Marleine Bastien | aye | Juan Carlos Bermudez | aye |
| Sen. René García | aye | Oliver G. Gilbert, III | aye |
| Roberto J. Gonzalez | aye | Keon Hardemon | aye |
| Danielle Cohen Higgins | aye | Eileen Higgins | aye |
| Raquel A. Regalado | aye | Micky Steinberg | aye |
| District 6 - Vacant | | | |

The Chairperson thereupon declared this resolution duly passed and adopted this 6th day of May, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to read "MRP", is written over a horizontal line.

Monica Rizo Perez



MEMORANDUM

COMMISSIONER JUAN CARLOS BERMUDEZ

BOARD OF COUNTY COMMISSIONERS
DISTRICT 12

To: Mayor Daniela Levine Cava

Date: June 11, 2024

From: Commissioner Juan Carlos Bermudez

Re: Unsolicited Proposal for
Lease and Development of
County-Owned Property

A handwritten signature in blue ink, appearing to read "J. Bermudez", is written over the "From:" field.

I am in receipt of an unsolicited proposal from Santa Marcia Holdings, LLC to develop a mixed-income, workforce housing and commercial project on County-owned property located south of NW 74th Street between NW 104th Avenue and NW 102 Avenue in Doral, FL 33166. The property is owned by the Miami-Dade County Water and Sewer Department (WASD) and is vacant (Folio No. 35-3017-001-0170).

Santa Marcia Holdings, LLC is interested in leasing the property from Miami-Dade County to build 180 workforce housing units and develop one acre of commercial use on the site. Additionally, they are committing to provide a leasing preference for Miami-Dade County employees, first responders, and teachers. The proposed leasing preference could support recruitment and retention efforts of essential employees.

Initial conversations with WASD staff regarding repurposing this property for affordable housing were favorable. WASD staff did not indicate the property was needed for maintenance purposes.

For the aforementioned reasons, I respectfully ask that you review and consider the merits of this proposal as I believe it will provide much needed housing not only in District 12 but will also benefit the residents of Miami-Dade County.

Thank you for your consideration of this proposal.

c: Jimmy Morales, COO
Alex Muñoz, Director, Internal Services Department
Roy Coley, Director, Water and Sewer Department



Renegade Investments

SANTA MARCIA HOLDINGS, LLC

UNSOLICITED PROPOSAL

SANTA MARCIA AT DORAL

ADDRESSED TO:

**Honorable Commissioner
Juan Carlos Bermudez**
8345 NW 12th Street,
Miami, FL 33126



CONTACT

Address

**Santa Marcia Holdings, LLC
C/O Renegade Investments**
305 Alcazar Avenue, Suite 3
Coral Gables, FL 33134

Phone & Email

Phone: (305) 447-1776
Email: LMachado@renegadeinvest.com



Scan to download Contact Information ->

MDC010

LETTER OF INTENT

Re: Unsolicited Proposal by Santa Marcia Holdings, LLC. for vacant County land (Folio # 35-3017-001-0170) located South of NW 74th Street between NW 104th Avenue and NW 102nd Avenue, Doral, Florida

Santa Marcia Holdings, LLC. Is a newly formed Limited Liability Company for which the manager is Luis Machado principal of Renegade Investments, Inc. Santa Marcia Holdings, LLC the (“Proposer”) is pleased to present this Unsolicited Proposal to Miami-Dade County for the development of Santa Marcia Holdings, a mixed-income, workforce housing development for the residents of Miami-Dade County and the City of Doral. The proposed development will transform the underutilized vacant lot into a vibrant mixed-use community supporting workforce housing (60% to 140% AMI) that is attainable for the “missing middle” and provide +/- 1 Acre of commercial space. Santa Marcia at Doral is committed to the workforce and will provide a leasing preference for Miami-Dade County employees, first responders, and teachers.

Mr. Machado has been building residential communities throughout the Miami-Dade County for the last 30 years. Since 1990 he has developed over 2,000 residential units and over 300,000 square feet of commercial and educational facilities. Our team of professionals includes Modis Architects, Gestido Construction, and Fowler White Burnet as legal counsel. Modis Architects brings 16 years of experience designing residential, commercial and mixed-use developments. Gestido Construction, led by Tony Gestido, has over 32 years of construction management experience in South Florida. Fowler White has substantial experience working with both public and private entities on Public/Private Partnerships throughout Miami-Dade County and South Florida. This team has the experience and relevant skills to successfully execute the development plan outlined throughout this proposal.

The proposal is being submitted in accordance with Florida Statutes 255.065(4) which outlines requirements for Unsolicited Proposals.

Santa Marcia, LLC. looks forward to working together with the City to bring this exciting development to residents of Doral.

Sincerely,



Luis Machado
Manager
Santa Marcia Holdings, LLC.

SANTA MARCIA AT DORAL TABLE OF CONTENTS

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PROJECT DESCRIPTION

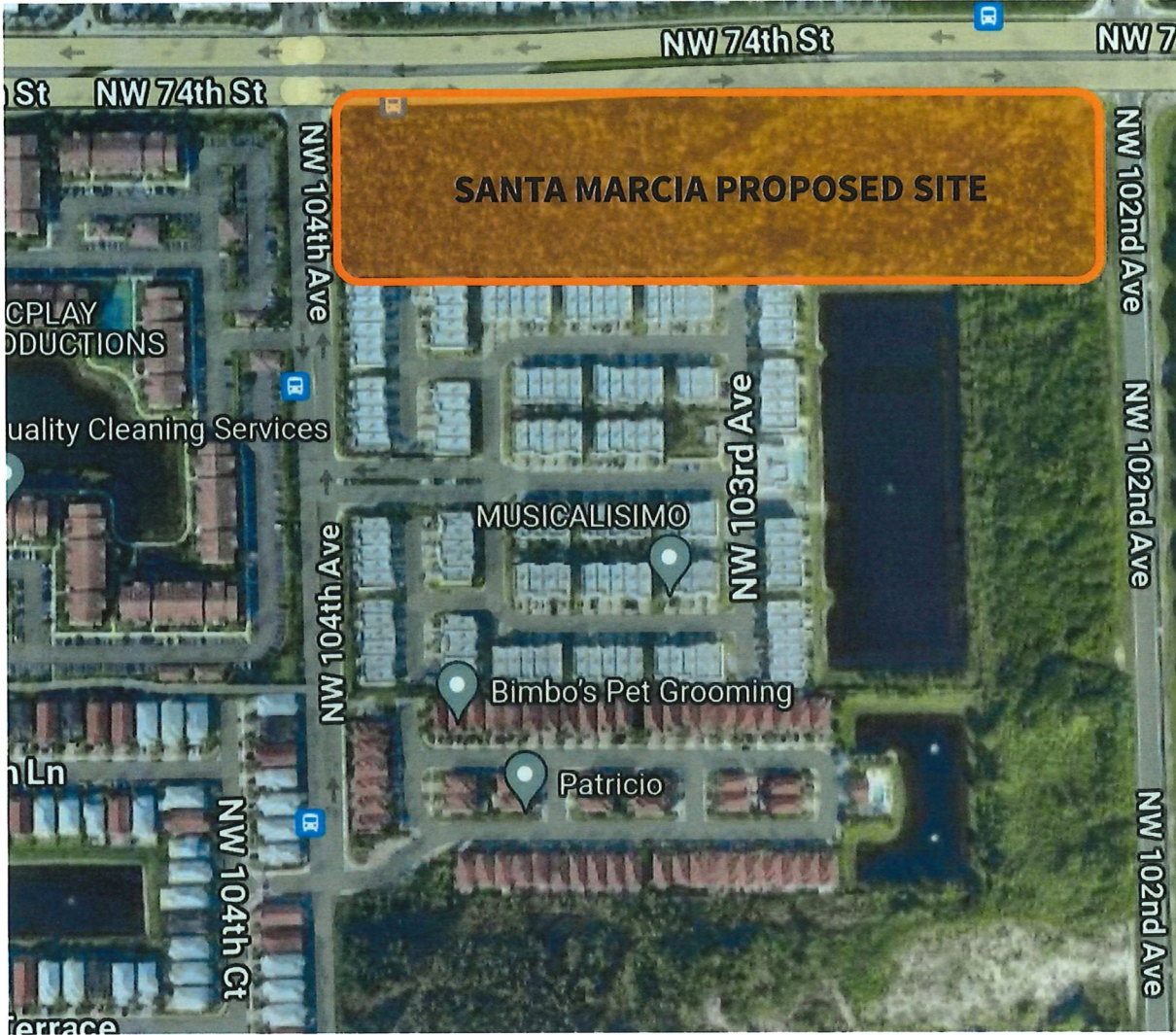
This proposal outlines our plan to develop Santa Marcia at Doral, an innovative, mixed-income development that will create luxury apartments for the working professionals of the City of Doral.

THE DEVELOPMENT

Santa Marcia at Doral is a multi-phase development consisting of seven garden-style buildings with a total of 180 units, 1 Acre of commercial use, and 281 surface parking spaces. Santa Marcia at Doral will be a Green Certified development and is located at the intersection of NW 74th Street and NW 102nd Avenue on the underutilized vacant lot currently owned by Miami-Dade County. Upon completion there will be forty-two (42) 1-bedroom/1-bathroom residences, fifty-four (54) 2-bedroom/2-bathroom residences, and eighty-four (84) 3-bedroom/2-bathroom for local workforce housing residents. In addition 281 +/- surface parking spaces will be developed on-site.

THE AMENITIES

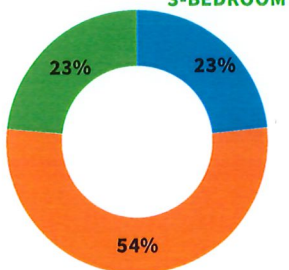
Santa Marcia at Doral will consist of garden-style buildings with residential amenities on the ground level. The amenities will include a co-working space, conference room, state of the art fitness center and tech lab. There will also be amenities specifically catering to residents' pets, including a dog park and pet grooming stations. Each unit will be equipped with energy star appliances, low-flow plumbing fixtures and granite countertops. The common areas within this development will provide an open floorplan for resident interaction to create a community of working professionals.



Santa Marcia at Doral
FOLIO # 35-3017-001-0170

**PROPOSED
PROJECT
STATISTICS**

1-BEDROOM
2-BEDROOM
3-BEDROOM



180
Units

1 ACRE
of Commercial Use

281
Parking Stalls

100%
Workforce Housing

100%
Attainable Rents

+ 1
Community

COMMUNITY INTERESTS



01 //

WORKFORCE HOUSING

Santa Marcia will begin to address the critical shortage and need in our community of Workforce Housing for young professionals.

The Development will serve a vital need in our community by providing housing with specific leasing preference for Miami-Dade County employees, first responders, and teachers.



02 //

ECONOMIC DEVELOPMENT

Santa Marcia will provide short and long-term economic benefits to the community by creating construction jobs, permanent jobs, additional sources of tax revenue through the commercial space, increased local spending, and increased property taxes.

By providing additional jobs for the immediate working communities, Santa Marcia's future commercial space will create synergies within the residential neighborhood, create permanent jobs, and increase commercial activity within the corridor, further benefiting the community by creating and delivering new opportunities for young professionals and entrepreneurs.



03 //

SUPPORTIVE COMMUNITY

Santa Marcia is suited to support the young professionals and families it will house by being in a dynamic neighborhood with access and proximity to public transit, childcare, grocery stores, pharmacies, restaurants and entertainment.

The City of Doral expanding Trolley system provides connectivity throughout the City of Doral and Miami-Dade County by connecting to Miami-Dade County's transit, including Metrorail.

Young families that will live at Santa Marcia, will find that the hardship of full-time jobs and parenting will be eased with access and proximity to public charter school and childcare facilities.

THE DESIGN

CONCEPTUAL DRAWINGS

NW 74 STREET & NW 102 AVE

DORAL, FLORIDA

MDC017



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4855 SW 75th Avenue
Miami, Florida 33155
T 786 678 8882
F 786 550 1515
www.modisarchitects.com



PROPOSED CONTEXT SITE PLAN

NW 74 STREET & NW 102 AVE

PROJECT #24060
04-30-2024





MDC019

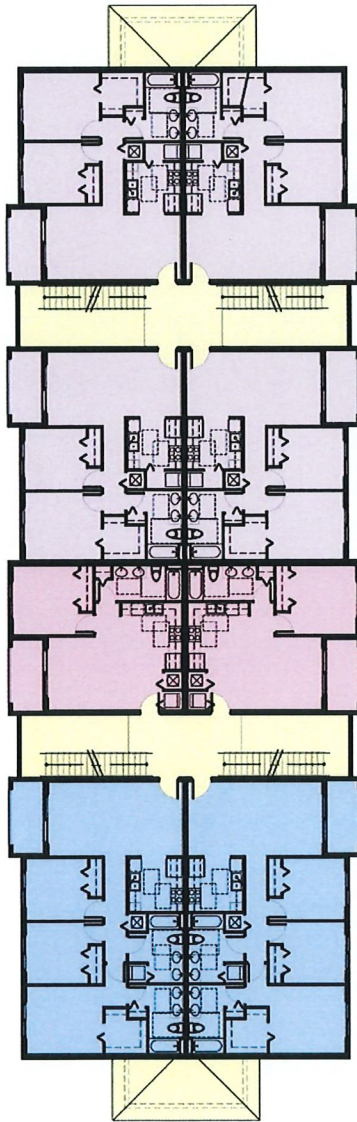


1425 SW 5th Avenue
Miami, Florida 33135
772.419.1400
modis@modis.com
www.modisarchitects.com

NW 74 STREET & NW 102 AVE

PROPOSED SITE PLAN

PROJECT #24060
04-30-2024



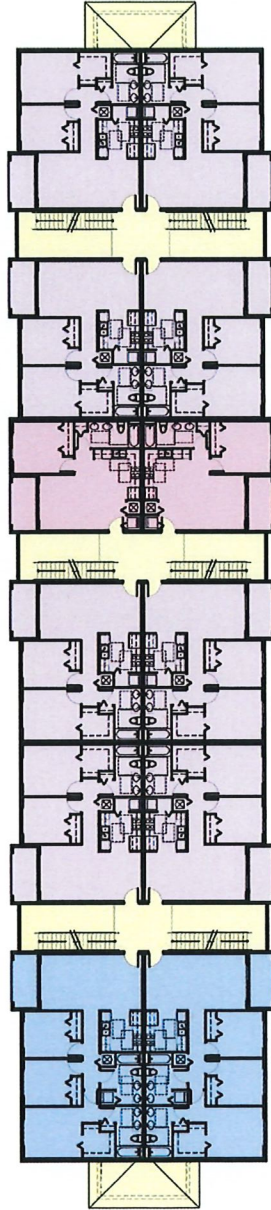
- CIRCULATION & BOH
- 1BD UNIT (6 TOTAL)
- 2BD UNIT (12 TOTAL)
- 3BD UNIT (6 TOTAL)

BUILDING FLOOR PLAN
(24 UNITS)

NW 74 STREET & NW 102 AVE

10255 NW 74th Avenue
Doral, Florida 33155
Tel: 305.498.8880
Fax: 305.498.1515
www.modisarchitects.com





- CIRCULATION & BOH
- 1BD UNIT (6 TOTAL)
- 2BD UNIT (24 TOTAL)
- 3BD UNIT (6 TOTAL)

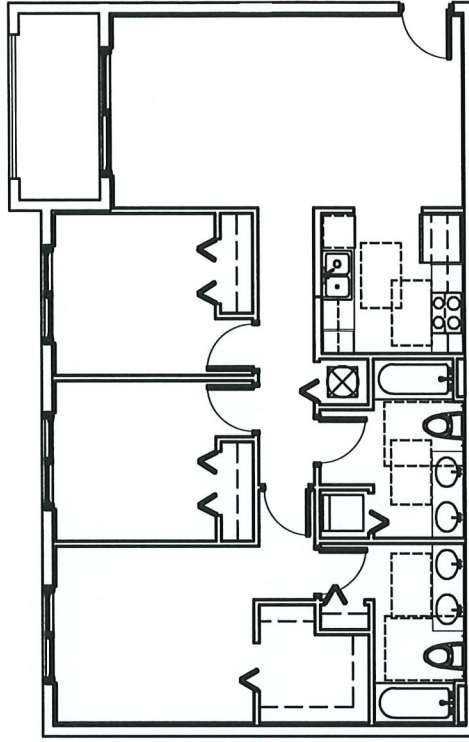
BUILDING FLOOR PLAN
(36 UNITS)

PROJECT #24060
04-30-2024

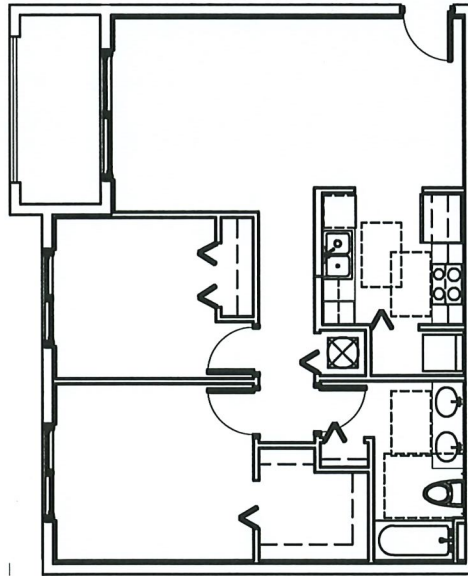
NW 74 STREET & NW 102 AVE

4155 SW 20th Avenue
Miami, Florida 33155
T 786 878 8042
F 786 254 1515
www.modisarchitects.com

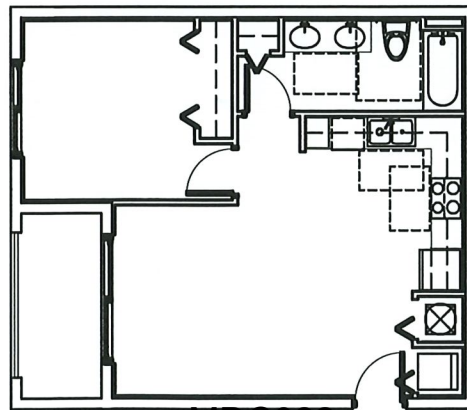




3BD UNIT FLOOR PLAN



2BD UNIT FLOOR PLAN



1BD UNIT FLOOR PLAN

MDC022



4925 SW 27th Avenue
Miami, Florida 33155
772.557.8800
772.557.1515
www.modisarchitects.com

NW 74 STREET & NW 102 AVE

BUILDING UNIT FLOOR PLANS

PROJECT #24060
04-30-2024



MDC023

RENDERINGS/PICTURES ARE FOR ILLUSTRATION PURPOSE ONLY AND MAY NOT ACCURATELY REFLECT FINISHED PRODUCT



4025 NW 75th Avenue
 Miami, Florida 33155
 P 305.479.1100
 F 305.479.1115
www.modisarchitects.com

NW 74 STREET & NW 102 AVE

CONCEPTUAL RENDERING

PROJECT #24060
 04-30-2024



ALL RENDERINGS/PICTURES SHOWN ARE FOR ILLUSTRATION PURPOSE ONLY AND MAY NOT ACCURATELY REPRESENT FINISHED PRODUCT

MDC024



1625 SW 15th Avenue
Miami, Florida 33135
Tel: 781.979.8882
F: 305.342.9115

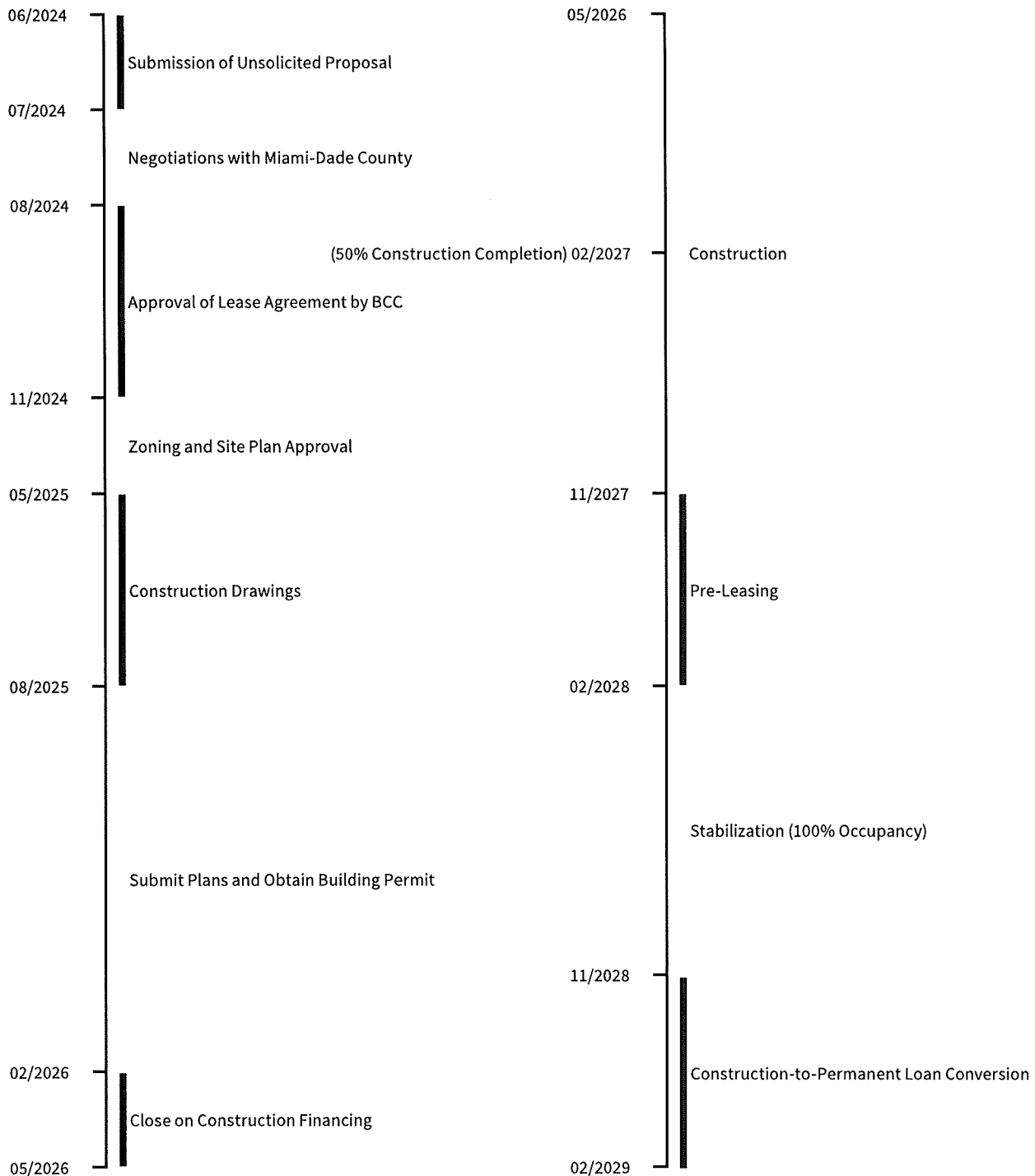
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NW 74 STREET & NW 102 AVE

CONCEPTUAL RENDERING

PROJECT #24060
04-30-2024

ANTICIPATED PROJECT SCHEDULE



METHOD TO SECURE PROPERTY INTEREST

The Proposer will secure the property through a Leasehold Interest. The Proposer will enter into a 99-year lease agreement with Miami-Dade County for approximately 9.63 acres of County land as outlined in the attached proposed Lease Summary.

Lease Summary

This letter summarizes the initial proposed business terms for Santa Marcia at Doral, LLC ("Lessee") or its assigns, to enter into a lease agreement with Miami-Dade County.

| | |
|---|--|
| PROPERTY: | Vacant lot located South of NW 74th Street between NW 104th Avenue and NW 102nd Avenue, Doral. The Property is more particularly legally described and depicted in Exhibit A attached hereto and incorporated herein by reference. |
| TENANT: | Santa Marcia Holdings, LLC or affiliated entity |
| LANDLORD: | Miami-Dade County |
| PROPOSED DEVELOPMENT: | 180 Unit, Multifamily Residences and 281 +/- surface parking |
| LEASE TERM: | 99-Years |
| INITIAL CAPITALIZED LEASE PAYMENT: | \$350,000 due at Financial Closing. |
| ANNUAL BASE RENT: | 10% of Net Cash Flow, after Debt Service and Deferred Developer Fee. |
| RENT COMMENCEMENT: | As outlined above |
| EARNEST DEPOSIT: | 50,000 |
| OTHER CONSIDERATIONS: | Waiver of Utility Connection Charges associated with the proposed Development. |
| INSPECTION PERIOD | Tenant shall, within ninety (90) days after the Effective Date (the "Inspection Period"), review any and all environmental issues related to the development of the Leased Premises. Tenant may, at least fifteen (15) days prior to the end of the Inspection Period, obtain any necessary environmental inspection reports (the "Environmental Reports") relating to the development of the Leased Premises. Tenant agrees to provide Landlord with a copy of the Environmental Reports and with a request |

that Landlord resolve any environmental issues (the "Environmental Issues") set forth in the Environmental Reports or otherwise known to Tenant (the "Environmental Notice"). At least two (2) business days before the end of the Inspection Period, Landlord shall advise Tenant if Landlord shall resolve the Environmental Issues. In the event that Landlord, in its sole and absolute discretion, decides not to resolve the Environmental Issues, Tenant may terminate this Lease and any and all other agreements relating to the development of the Leased Premises by providing written notice of such termination to Landlord within three (3) business days after the end of the Inspection Period. Upon a termination of the Lease under this Section 9(b), the Leased Premises shall revert to Landlord.

Exhibit A

Legal Description

Folio: 35-3017-001-0170

FINANCING PLAN

Santa Marcia at Doral does not require any competitive financing and will be financed with approximately \$17.4MM in Sponsor's/Developer's Equity. The development will secure a construction-to-permanent loan from TD Bank of \$35.3MM as well as deferring Developer Fee.

// DEVELOPMENT SOURCES

| | | |
|------------------------|----|-------------------|
| Sponsor's Equity | \$ | 17,367,688 |
| First Mortgage | \$ | 35,300,000 |
| Deferred Developer Fee | \$ | 6,619,101 |
| | \$ | 59,286,789 |

OUR CAPITAL PARTNER



**CONSTRUCTION &
PERMANENT LOAN**

TD Bank operates in the United States as a subsidiary of the Canadian banking giant, TD Bank Group. It's the ninth-largest bank in America with over 1,160 locations.

Headquartered in Toronto, Canada, with ~95,000 employees around the world, the Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (TD). TD offers a full range of financial products and services to over 27.5 million customers worldwide through four key business lines:

- **Canadian Personal and Commercial Banking** including TD Canada Trust, Business Banking, and MBNA
- **U.S. Retail** including TD Bank, America's Most Convenient Bank, TD Auto Finance (U.S.), TD Wealth (U.S.) and TD's investment in Schwab
- **Wealth Management & Insurance** including TD Wealth (Canada), TD Direct Investing, and TD Insurance
- **Wholesale Banking** including TD Securities and TD Cowen

TD had CDN \$1.9 trillion in assets on July 31, 2023. TD also ranks among the world's leading online financial services firms, with more than 16 million active online and mobile customers. The Toronto-Dominion Bank trades on the Toronto and New York stock exchanges under the symbol "TD".

FINANCIAL PRO-FORMA

Santa Marcia at Doral EXECUTIVE SUMMARY

| | |
|------------------|------------------|
| Address or Folio | 35-3017-001-0170 |
| Total Units | 180 |
| Rentable Sqft | 161,808 |
| Avg. Size | 899 |

| SOURCES | Construction | Per Unit | Permanent | Per Unit |
|------------------------|-------------------|----------------|-------------------|----------------|
| | Source of Funds | | Source of Funds | |
| Sponsor's Equity | 17,367,688 | 96,487 | 17,367,688 | 96,487 |
| First Mortgage: | 35,300,000 | 196,111 | 35,300,000 | 196,111 |
| Deferred Developer Fee | 6,619,101 | 36,773 | 6,619,101 | 36,773 |
| TOTAL | 59,286,789 | 329,371 | 59,286,789 | 329,371 |

| USES | Total | Per Unit | Per SF |
|---|-------------------|----------------|---------------|
| Acquisition | | | |
| Acquisition Costs | 350,000 | 1,944 | 2.16 |
| Construction | | | |
| Residential Construction | 32,148,930 | 178,605 | 198.69 |
| Parking | 1,826,500 | 10,147 | 11.29 |
| GC Fees | 14% 4,756,560 | 26,425 | 29.40 |
| Hard Cost Contingency | 5% 1,936,600 | 10,759 | 11.97 |
| Total Construction | 40,668,590 | 225,937 | 251.34 |
| Soft Costs | | | |
| Accountant Cost Cert: | 50,000 | 278 | 0.31 |
| Third party (appraisal, inspections, survey etc.) | 50,000 | 278 | 0.31 |
| Environmental | 5,000 | 28 | 0.03 |
| Architectural & Engineering | 684,000 | 3,800 | 4.23 |
| P&P Bonds / LOC | 271,124 | 1,506 | 1.68 |
| Municipal fees (permits & impact) | 1,623,677 | 9,020 | 10.03 |
| Other Project Soft Costs | 1,636,190 | 9,090 | 10.11 |
| Developer Legal Costs | 150,000 | 833 | 0.93 |
| Financing Costs - Issuance & Origination | 820,400 | 4,558 | 5.07 |
| Financing Legal Costs | 151,000 | 839 | 0.93 |
| Equity Syndication Costs | 123,000 | 683 | 0.76 |
| Replacement Reserve: | 54,000 | 300 | 0.33 |
| Insurance & Tax Escrow | - | - | - |
| Lease-up Reserve | 50,000 | 278 | 0.31 |
| Operating Subsidy Reserve: | - | - | - |
| Operating Deficit Reserve: | 1,326,941 | 7,372 | 8.20 |
| Interest Reserve: | 2,223,900 | 12,355 | 13.74 |
| Soft Cost Contingency | 5% 223,500 | 1,242 | 1.38 |
| Soft Costs | 9,442,731 | 52,460 | 58.36 |
| TOTAL COSTS before Developer Fee | 50,461,321 | 280,341 | 311.86 |
| Developer Fee | 18% 8,825,468 | 49,030 | 54.54 |
| TOTAL COSTS | 59,286,789 | 329,371 | 366.40 |

FINANCIAL PRO-FORMA

| DEVELOPMENT BUDGET - Santa Marcia at Doral | | | |
|--|----------|-------------|-----------------------|
| | Per Unit | Per SF | DEVELOPMENT BUDGET |
| Acquisition Costs | | | |
| Capitalized Ground Lease Payment | | | 350,000 |
| Subtotal: | | | 350,000 |
| Construction Costs | | | |
| | | <u>PNSF</u> | |
| Residential Construction | 178,605 | 199 | 32,148,930 |
| 281 Parking Spaces | 6,500 | | 1,826,500 |
| Park Improvements | | | - |
| Retail | | | - |
| Residential Construction Subtotal: | 188,752 | 210 | 33,975,430 |
| General Requirements: | 6.00% | | 2,038,526 |
| Overhead: | 2.00% | | 679,509 |
| Profit: | 6.00% | | 2,038,526 |
| Subtotal | 215,178 | 239 | 38,731,990 |
| Hard Cost Contingency: | 5% | 12.0 | 1,936,600 |
| Total Construction Costs | 225,937 | 251 | 40,668,590 |
| Project Soft Costs | | | |
| Accountant Cost Cert: | | | 50,000 |
| Appraisal: | | | 10,000 |
| Market Study: | | | 10,000 |
| Phase I ESA | | | 5,000 |
| Plan and Cost Review / Utility Allowance | | | 7,000 |
| Geotechnical Reports | | | 5,000 |
| Architect - Design: | 3,800 | | 684,000 |
| Civil Engineering | | | 52,000 |
| Threshold Inspections | | | 100,000 |
| Other Engineering: | | | 130,000 |
| Survey: | | | 25,000 |
| Title Costs: | | 0.30% | 158,607 |
| Green Building Cert / UFAS Cert | | | 45,000 |
| Lender Inspection Fees: | | | 25,000 |
| Marketing: | | | 50,000 |
| Builders Risk Insurance | | | 511,262 |
| P&P Bonds | | | 271,124 |
| Permits | 0.6% | | 223,677 |
| Impact Fees | | | 1,400,000 |
| FF & E | | | 100,000 |
| Liability Insurance | | | 387,320 |
| Reproduction & Misc Admin Costs | | | 10,000 |
| Subtotal: | 24,000 | | 4,319,991 |
| Developer Legal Costs | | | |
| Debt Counsel: | | | 100,000 |
| HUD Counsel: | | | 30,000 |
| Land Use Counsel: | | | 10,000 |
| Other Counsel: | | | 10,000 |
| Subtotal: | 833 | | 150,000 |

FINANCIAL PRO-FORMA

| DEVELOPMENT BUDGET - Santa Marcia at Doral | | | |
|--|----------------|--------|-------------------------------|
| | Per Unit | Per SF | <u>DEVELOPMENT BUDGET</u> |
| <u>Financing Costs</u> | | | |
| Documentary Stamps/Recording Fees | | | 15,000 |
| Issuer Compliance Set-Up Fee | 30 | | 5,400 |
| Perm Lender Origination Fees: | 1.00% | | 353,000 |
| Construction Lender Origination Fees: | 1.00% | | 353,000 |
| Underwriter Fees: | | | 30,000 |
| Trustee Fee: | | | 4,000 |
| Lender Due Diligence | | | 20,000 |
| Standby/Commitment Fee | 0.00% | | - |
| Freddie Application Fee | 0.00% | | - |
| HFA Financial Advisor & Placement Agent | | | 40,000 |
| Subtotal: | 4,558 | | <u>820,400</u> |
| <u>Financing Legal Costs</u> | | | |
| Bond Counsel: | | | 40,000 |
| Lender Counsel: | | | 40,000 |
| Trustee Counsel | | | 6,000 |
| GSE Counsel: | | | - |
| Syndicator Counsel | | | 65,000 |
| Subtotal: | 839 | | <u>151,000</u> |
| <u>Equity Syndication Costs</u> | | | |
| Up-Front LIHTC Admin Fees: | 9% | | - |
| LIHTC Application Fees: | | | 3,000 |
| Capitalized Monitoring Fees: | | | 120,000 |
| Subtotal: | | | <u>123,000</u> |
| <u>Reserves and Escrows</u> | | | |
| Replacement Reserve: | 300 | | 54,000 |
| Operating Deficit Reserve: | | | 1,326,941 |
| Lease-up Reserve | | | 50,000 |
| Construction Interest Reserve | 7.00% | | 2,223,900 |
| Subtotal: | | | <u>3,654,841</u> |
| <u>Soft Cost Contingency</u> | | | |
| | 5% | | 223,500 |
| <u>Developer Fee</u> | | | |
| | | | <u>8,825,468</u> |
| <u>Total Mortgageable Costs</u> | | | |
| | | | <u>59,286,789</u> |
| Total Development Budget: | 329,371 | | <u>59,286,789</u> |

FINANCIAL PRO-FORMA

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: Santa Marcia at Doral
 Project County: Doral

RENT CALCULATIONS

| Income Level Served | Number of BRs | Unit Size in SF | Number of Units | Gross Rent Based on AMI | Utility Allow | Net Rent Based on AMI | HUD Rent | Current Mkt. Rent | Base Pro Forma Rent | Rent PSF | Monthly Pro Forma Rent | Total Sqft | |
|---------------------|---------------|-----------------|-----------------|-------------------------|---------------|-----------------------|----------|-------------------|---------------------|----------------------|------------------------|----------------|----------------|
| 120% | 1 | 640 SF | 21 | 2,323 | 137 | 2,186 | - | 2,186 | 2,186 | 3.42 | 45,906 | 13,440 | |
| 140% | 1 | 640 SF | 21 | 2,709 | 137 | - | - | 2,224 | 2,224 | 3.48 | 46,704 | 13,440 | |
| 120% | 2 | 891 SF | 48 | 2,787 | 192 | 2,595 | - | 2,595 | 2,595 | 2.91 | 124,560 | 42,768 | |
| 140% | 2 | 891 SF | 48 | 3,250 | 192 | 3,058 | - | 3,760 | 3,058 | 3.43 | 146,784 | 42,768 | |
| 120% | 3 | 1,176 SF | 21 | 3,219 | 266 | 2,953 | - | 2,953 | 2,953 | 2.51 | 62,013 | 24,696 | |
| 140% | 3 | 1,176 SF | 21 | 3,756 | 266 | 3,490 | - | 3,760 | 3,490 | 2.97 | 73,290 | 24,696 | |
| | | | 180 | | | 452,553 | | | | | | | |
| | | | | | | | | | | Total PSF | 3.09 | 499,257 | 161,808 |
| | | | | | | | | | | Workforce PSF | 2.93 | | |

ANNUAL OPERATING

| | UNTRENDED Annual | Annual Rents / Unit |
|---|---------------------|------------------------|
| Residential Income - Affordable | \$ - | \$ - |
| Residential Income - Workforce | 5,991,084 | 33,284 |
| Parking Income | - | - |
| Utility Reimbursement | - | - |
| Other Income | 63,000 | 350 |
| Gross Potential Income | 6,054,084 | 33,634 |
| Forecasted Vacancies/Collection 5% | 302,704 | 1,682 |
| EFFECTIVE GROSS INCOME (EGI) | 5,751,380 | 31,952 |
| General & Administrative | 54,000 | 300 |
| Payroll-Compliance | 252,000 | 1,400 |
| Utilities | 180,000 | 1,000 |
| Marketing | 36,000 | 200 |
| Maintenance & repairs | 63,000 | 350 |
| Service contracts | 54,000 | 300 |
| Management Fee 4% | 230,055 | 1,278 |
| Professional Expenses | 54,000 | 300 |
| Subtotal - Controllable | 923,055 | 5,128 |
| Real Estate Taxes | 1,124,799 | 6,249 |
| Property and Liability Ins. | 360,000 | 2,000 |
| Subtotal - Taxes & Insurance | 1,484,799 | 8,249 |
| Total Annual Operating Expenses & Reserves | 2,407,854 | 13,377 |
| Issuer Servicing Fee | - | - |
| Replacement Reserve Deposits | 54,000 | 300 |
| NET OPERATING INCOME (LOSS) | 3,289,525 | 18,275 |

FINANCIAL PRO-FORMA

| OPERATING PRO-FORMA - Santa Marcia at Doral | Base Year PF | Stabilized Year 1 | Stabilized Year 2 | Stabilized Year 3 | Stabilized Year 4 | Stabilized Year 5 | Stabilized Year 6 | Stabilized Year 7 | Stabilized Year 8 | Stabilized Year 9 | Stabilized Year 10 | Stabilized Year 11 | Stabilized Year 12 | Stabilized Year 13 | Stabilized Year 14 | Stabilized Year 15 |
|---|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUES | | | | | | | | | | | | | | | | |
| Affordable Rent | 2.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Workforce Rent | 2.1% | 6,123,019 | 6,251,602 | 6,382,886 | 6,516,927 | 6,653,782 | 6,793,511 | 6,936,175 | 7,081,835 | 7,230,553 | 7,382,395 | 7,537,425 | 7,695,711 | 7,857,321 | 8,022,325 | 8,190,794 |
| Retail Income | 2.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Rent Revenue | | 6,123,019 | 6,251,602 | 6,382,886 | 6,516,927 | 6,653,782 | 6,793,511 | 6,936,175 | 7,081,835 | 7,230,553 | 7,382,395 | 7,537,425 | 7,695,711 | 7,857,321 | 8,022,325 | 8,190,794 |
| RENT LOSS | | | | | | | | | | | | | | | | |
| Affordable Vacancy | 5.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Workforce Vacancy | 5.0% | 309,370 | 315,864 | 322,494 | 329,263 | 336,174 | 343,220 | 350,434 | 357,790 | 365,300 | 372,967 | 380,796 | 388,788 | 396,949 | 405,281 | 413,788 |
| Commercial Vacancy | 10.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Subsidy Provision | 20.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PH Asset Management Fee | 5.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Rent Loss | | 309,370 | 315,864 | 322,494 | 329,263 | 336,174 | 343,220 | 350,434 | 357,790 | 365,300 | 372,967 | 380,796 | 388,788 | 396,949 | 405,281 | 413,788 |
| Other Revenue | | | | | | | | | | | | | | | | |
| Utility Reimbursment | 2.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Revenue | 2.0% | 64,387 | 65,675 | 66,989 | 68,328 | 69,695 | 71,089 | 72,511 | 73,961 | 75,440 | 76,949 | 78,488 | 80,058 | 81,659 | 83,292 | 84,958 |
| Total Other Revenue | | 64,387 | 65,675 | 66,989 | 68,328 | 69,695 | 71,089 | 72,511 | 73,961 | 75,440 | 76,949 | 78,488 | 80,058 | 81,659 | 83,292 | 84,958 |
| Effective Gross Income | | 5,878,036 | 6,001,414 | 6,127,381 | 6,255,992 | 6,387,303 | 6,521,370 | 6,658,251 | 6,798,006 | 6,940,694 | 7,086,377 | 7,235,117 | 7,386,960 | 7,542,031 | 7,700,336 | 7,861,964 |
| EXPENSES | | | | | | | | | | | | | | | | |
| General & Administrative | 3.0% | 55,785 | 57,458 | 59,182 | 60,957 | 62,786 | 64,670 | 66,610 | 68,608 | 70,666 | 72,786 | 74,970 | 77,219 | 79,536 | 81,922 | 84,379 |
| Payroll-Compliance | 3.0% | 260,328 | 264,158 | 268,068 | 271,968 | 275,857 | 279,737 | 283,606 | 287,465 | 291,314 | 295,153 | 298,982 | 302,801 | 306,610 | 310,409 | 314,198 |
| Maintenance | 3.0% | 37,198 | 38,305 | 39,456 | 40,658 | 41,912 | 43,218 | 44,576 | 45,987 | 47,452 | 48,971 | 50,544 | 52,171 | 53,852 | 55,588 | 57,380 |
| Maintenance & Repairs | 3.0% | 65,082 | 67,035 | 69,046 | 71,117 | 73,250 | 75,448 | 77,711 | 80,043 | 82,444 | 84,914 | 87,455 | 90,069 | 92,758 | 95,524 | 98,368 |
| Service contracts | 3.0% | 55,785 | 57,458 | 59,182 | 60,957 | 62,786 | 64,670 | 66,610 | 68,608 | 70,666 | 72,786 | 74,970 | 77,219 | 79,536 | 81,922 | 84,379 |
| Management Fee | 4.0% | 235,121 | 240,057 | 245,095 | 250,240 | 255,492 | 260,855 | 266,330 | 271,920 | 277,628 | 283,455 | 289,405 | 295,479 | 301,681 | 308,013 | 314,479 |
| Professional Expenses | 3.0% | 55,785 | 57,458 | 59,182 | 60,957 | 62,786 | 64,670 | 66,610 | 68,608 | 70,666 | 72,786 | 74,970 | 77,219 | 79,536 | 81,922 | 84,379 |
| Real Estate Taxes | 3.0% | 1,161,973 | 1,196,832 | 1,232,737 | 1,269,719 | 1,307,811 | 1,347,045 | 1,387,432 | 1,429,080 | 1,471,952 | 1,516,111 | 1,561,594 | 1,608,442 | 1,656,695 | 1,706,396 | 1,757,588 |
| Insurance | 3.0% | 371,898 | 383,055 | 394,546 | 406,383 | 418,574 | 431,131 | 444,065 | 457,382 | 471,109 | 485,252 | 499,793 | 514,793 | 530,232 | 546,144 | 562,523 |
| Total Cost of Operations | | 2,484,895 | 2,557,323 | 2,631,880 | 2,708,628 | 2,787,632 | 2,868,959 | 2,952,577 | 3,038,858 | 3,127,573 | 3,218,899 | 3,312,912 | 3,409,692 | 3,509,320 | 3,611,881 | 3,717,463 |
| Replacement Reserve Deposits | 3.0% | 54,000 | 55,620 | 57,289 | 59,007 | 60,777 | 62,601 | 64,479 | 66,413 | 68,406 | 70,458 | 72,571 | 74,749 | 76,991 | 79,301 | 81,680 |
| Issuer Servicing Fee | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Operating Income | | 3,359,141 | 3,388,470 | 3,438,212 | 3,488,357 | 3,538,894 | 3,589,811 | 3,641,096 | 3,692,735 | 3,744,715 | 3,797,020 | 3,849,634 | 3,902,540 | 3,955,720 | 4,009,154 | 4,062,821 |
| DEBT SERVICE - Hard | | | | | | | | | | | | | | | | |
| Interest Payments | 6.70% | 2,359,609 | 2,347,104 | 2,333,734 | 2,319,441 | 2,304,160 | 2,287,824 | 2,270,358 | 2,251,686 | 2,231,723 | 2,210,381 | 2,187,655 | 2,163,472 | 2,137,094 | 2,109,213 | 2,079,406 |
| Principal Payments | 0.65% | 180,985 | 193,491 | 206,860 | 221,153 | 236,434 | 252,771 | 270,236 | 288,909 | 308,871 | 330,213 | 353,029 | 377,422 | 403,501 | 431,381 | 461,188 |
| Mortgage Insurance Premium | | 228,274 | 227,016 | 225,621 | 224,082 | 222,497 | 220,854 | 219,154 | 217,400 | 215,592 | 213,728 | 211,807 | 209,828 | 207,791 | 205,695 | 203,541 |
| Total | | 2,768,868 | 2,767,610 | 2,766,266 | 2,764,828 | 2,763,291 | 2,761,648 | 2,759,892 | 2,758,006 | 2,756,006 | 2,753,960 | 2,751,955 | 2,749,889 | 2,747,689 | 2,745,345 | 2,742,888 |
| DCSR | | 1,206 | 1,284 | 1,362 | 1,441 | 1,521 | 1,601 | 1,681 | 1,761 | 1,841 | 1,921 | 2,001 | 2,081 | 2,161 | 2,241 | 2,321 |
| Net Cash Flow | | 570,273 | 620,860 | 671,947 | 723,529 | 775,603 | 828,162 | 881,204 | 934,721 | 988,709 | 1,043,160 | 1,098,069 | 1,153,428 | 1,209,230 | 1,265,468 | 1,322,134 |
| Deferred Developer Fee Balance | | 6,619,101 | 6,357,497 | 6,035,628 | 5,644,169 | 5,185,645 | 4,654,431 | 4,046,739 | 3,358,618 | 2,585,938 | 1,724,380 | 769,476 | - | - | - | - |
| LP Asset Management Fee | 3.0% | 7,500 | 7,725 | 7,957 | 8,195 | 8,441 | 8,695 | 8,955 | 9,224 | 9,501 | 9,786 | 10,079 | 10,382 | 10,693 | 11,014 | 11,344 |
| Deferred Developer Fee and Interest | 4.55% | 562,773 | 613,135 | 665,990 | 715,333 | 767,161 | 819,468 | 872,248 | 925,497 | 979,208 | 1,033,374 | 804,487 | - | - | - | - |
| Cash Flow After Developer Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ground Lease Payment | 10% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Developer Fee and Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash flow after Ground Lease Payment | | - | - | - | - | - | | | | | | | | | | |

FINANCIAL COMMITMENT



Bank

America's Most Convenient Bank®

EXPRESSION OF INTEREST

«May 14, 2024»

Thank you for considering TD Bank N.A. for your financing needs. We have performed a preliminary assessment based on the information you have provided. The description of potential key terms and conditions summarized herein are provided for discussion purposes only and for convenience of reference and do not constitute an offer, agreement, or commitment to lend or to reach agreement of definitive terms and conditions. The Bank has not sought or received credit approval for the facilities outlined below. The actual terms and conditions upon which the Bank might extend credit to your business may change.

| | |
|---------------------|--|
| <u>Borrower</u> | Borrowing Entity to Be Formed – The structure and all members of the borrowing entity must be acceptable to the Bank. Purpose – Finance Construction Project a/k/a Santa Marcia at Doral Description – Construction of 180-Units & 280 surface parking spaces Folio: 35-3017-001-0170 |
| <u>Lender</u> | TD Bank, N.A. (the "Bank") |
| <u>Facility</u> | Construction Loan Up to 2 years converting into Permanent Commercial Mortgage |
| <u>Loan Amount</u> | Up to \$36,000,000 or up to 90% of cost and up to 75% of as completed appraised value. |
| <u>Term</u> | Up to 24 months for construction and up to 10 years for the permanent mortgage. |
| <u>Pricing</u> | Construction Loan – Floating at 1-Month SOFR + 2.00%. Indicative rate as of today is 7.33% Permanent Commercial Mortgage – Fixed rate option at the end of construction period/occupancy certificate at the prevailing market rates. Indicative 10-year fixed rate as of today is 7.25% |
| <u>Repayment</u> | Construction Loan – Interest Only - payable monthly. Permanent Mortgage – Monthly Principal and interest payments based on an amortization of up to 30-year amortization |
| <u>Fees</u> | Origination fee to be a minimum of .50% of the amount requested. All reasonable fees and expenses required to close the Facilities to be paid by the Borrower. |
| <u>Security</u> | First Lien Mortgage on the property being financed with standard supporting documents. |
| <u>Guarantor(s)</u> | Full recourse required during construction period and potentially converting to standard carve outs at conversion. |

DISCLOSURE: The Bank shall not be required to enter into any proposed credit facility until the completion of a formal credit underwriting and approval, completion of all due diligence, receipt of all approvals from all requisite parties, the execution and receipt of all documentation reasonably satisfactory to the Bank.

Patriot Act Notice. Lender is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) (signed into law October 26, 2001) (the "Act") and hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow Lender to identify the Borrower in accordance with the Act.

Updated 9/14/2015

MDC035

FINANCIAL COMMITMENT



Bank

America's Most Convenient Bank®

Covenants/Terms
& Conditions

Satisfactory receipt and review of appraisals, reviews, and other due diligence items such as financial projections, receipt of updated financial statements for sponsors, standard background checks, feasibility study, and the execution and delivery of definitive loan documents with representations, covenants, and conditions customarily used by the Bank in transactions of this type to reflect final terms, which may include, without limitation covenants for:

1. Minimum Debt Service Coverage
2. Annual financial statements for the Borrower
3. Quarterly Rent Roll, copies of amended and new leases

Please note that the actual list of covenants, test thresholds and formula definitions will be determined upon the completion of our due diligence and credit approval.

Thank you for the opportunity to serve your financing needs in connections with this property. Should you have any questions, please do not hesitate to reach out to me at (305) 724-4888.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Pino'.

Pablo J. Pino
South Florida Market President Commercial

DISCLOSURE: The Bank shall not be required to enter into any proposed credit facility until the completion of a formal credit underwriting and approval, completion of all due diligence, receipt of all approvals from all requisite parties, the execution and receipt of all documentation reasonably satisfactory to the Bank. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. The Act requires the Bank to verify certain information about the borrower and if applicable, any guarantors, while processing any credit request

MDC036

FINANCIAL COMMITMENT



REAL ESTATE RIDER

1. **Appraisal.** Prior to the closing, the Bank shall have received a satisfactory written appraisal of the Commercial Property, as such term is defined in the Terms and Conditions of Loan, which appraisal shall be paid for by Borrower and addressed to the Bank. Such appraisal shall be acceptable to the Bank
2. **Survey and Engineer's Report.** Prior to closing, upon the Bank's request, the Bank, at the Borrower's expense, will be furnished with a satisfactory survey of the Commercial Property in the standard ALTA form, certified to the Bank and to the title company by a licensed professional engineer or surveyor acceptable to the Bank, certifying, among other things: (i) there are no encroachments upon the Commercial Property, and the existence and location of all easements, improvements, and rights of way that benefit or burden the premises; (ii) the availability of utilities services, storm drainage, and sewage facilities sufficient to service the Commercial Property adequately; (iii) the Commercial Property and the uses thereof comply with all applicable zoning, building, health, fire, and safety codes, bylaws, and regulations; and (iv) the Commercial Property is not located in a flood hazard area.
3. **Hazardous Waste Existence.** The Bank will require satisfactory evidence, which may include reports from an environmental engineering firm, satisfactory to Bank in the form of a site assessment (the cost of which is to be borne by Borrower), confirming that (i) there is no indication that the Commercial Property is the subject of a release or threat of release of oil and/or hazardous material that would cause Borrower to incur any liability under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act or any other Federal, state or local statutes, ordinances, rules, regulations and the like addressing similar issues, and (ii) that the Commercial Property does not contain any asbestos or, in the case of residential property, lead paint. The site assessment shall also address the presence of asbestos and, in the case of residential property, lead paint. The Borrower shall also provide a written representation and warranty that no such oil or hazardous waste materials have been deposited on the Commercial Property. Based on the recommendation of the engineering firm and/or in the event that the site assessment so indicates, the Bank may require further investigation, in which event the Bank will require written authorization from Borrower for such testing.
4. **Title Insurance.** The Borrower shall obtain title insurance and Bank required endorsements from a title insurer acceptable to the Bank and shall be written by counsel or an agent acceptable to the Bank. The title insurance policy shall (i) be in the ALTA form or other form approved by the Bank with such endorsements as the Bank may require; (ii) contain no exceptions for survey, easements and other use restrictions not shown on the survey; (iii) contain no inspection exceptions except in respect to improvements thereafter added; (iv) contain no exception taken for parties in possession, unless permitted by the Bank, or for mechanics' liens; and (v) contain no other exceptions which in the opinion of counsel to the Bank may have an adverse effect upon the use of all or any portion of the Commercial Property as contemplated.
5. Prior to the closing the Bank shall have received evidence satisfactory to the Bank (i) that the construction of the improvements on the Commercial Property and the use of the Commercial Property after construction of such improvements shall comply with all laws, ordinances, rules and regulations of all governmental authorities having jurisdiction over the same and with all covenants and restrictions governing the same, including but not limited to all zoning, subdivision and environmental protection laws, ordinances and regulations; and (ii) that all required approvals have been validly and irrevocably granted without qualifications and that there are no actions or proceedings pending or threatened before any court or administrative agency or governmental body at the time of closing, relating to the proposed or actual use of the Commercial Property. All rights to appeal from any decision or determination must have expired prior to the date of closing of the loan.

DISCLOSURE: The Bank shall not be required to enter into any proposed credit facility until the completion of a formal credit underwriting and approval, completion of all due diligence, receipt of all approvals from all requisite parties, the execution and receipt of all documentation reasonably satisfactory to the Bank. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. The Act requires the Bank to verify certain information about the borrower and if applicable, any guarantors, while processing any credit request

FINANCIAL COMMITMENT



Prior to the closing there shall have been delivered to the Bank:

- i) Two (2) copies of the current development and/or construction plans and specifications for the improvements which among other things shall: be marked "Approved" by the appropriate governmental authorities ("Approved Plans and Specifications"); be approved in writing by the supervising architect and/or engineer, the Bank and the Borrower; and thereafter, shall not be changed without the prior written approval of the Bank and the appropriate governmental authorities;
- ii) the certification by the Borrower's architect and/or engineer stating that: the development and/or construction of the improvements, as shown in the Approved Plans and Specifications, is in compliance with all applicable governmental requirements; and the Bank is authorized, in the event of default, to use the Approved Plans and Specifications without cost to the Bank;
- iii) copies of all permits required for the development of the project and/or construction of the improvements; at permits and approvals shall be conditionally assigned to the Bank by an instrument in form and substance satisfactory to the Bank, which assignment shall be acknowledged and consented to by the architect
- iv) proof, satisfactory to the Bank and its counsel of compliance with Chapter 713, Florida Statutes (Mechanic's Lien Law), including, without limitation, evidence that a Notice of Commencement satisfactory to the Bank has been filed in the public records of the county where the mortgaged real property is located;
- v) copies of the Borrower's contract with the architect if applicable; at closing all contracts shall be conditionally assigned to the Bank by an instrument in form and substance satisfactory to the Bank, which assignment shall be acknowledged and consented to by the architect;
- vi) copies of the Borrower's contract with the general contractor, if applicable; at closing all contracts shall be conditionally assigned to the Bank by an instrument in form and substance satisfactory to the Bank, which assignment shall be acknowledged and consented to by the general contractor; and
- vii) a complete trade payment cost breakdown and construction budget (the "Budget") showing the general contractor and all subcontractors and materialmen who will perform services upon or supply materials for the improvements and the amounts certified by the Borrower to be due to each in connection with their service, which Budget shall be approved in writing by the supervising architect and/or engineer, the Bank and the Borrower.

Prior to any advance of the Construction Loan there shall have been delivered to the Bank:

- i) a complete and accurate list, satisfactory to the Bank, of the names and addresses of the general contractor, sub-contractors with contracts in excess of \$10,000.00, and suppliers of \$10,000.00 or more of materials, goods, etc.;
- ii) written certification by Borrower's architect or engineer for the project and the Bank's inspecting engineer hired by the Bank at Borrower's expense that the work that is the basis of the requested advance has been completed to his satisfaction within the approved Budget, and in accordance with the Approved Plans and Specifications (The person making such certification shall furnish periodic reports to the Bank on the progress of the work. On the completion of the improvements, such person shall certify to the Bank that all of the work was performed to his satisfaction and in accordance with the Approved Plans and Specifications and within the approved Budget, and that all necessary certificates required to be obtained from any board, agency or department, governmental or otherwise, have been obtained.); and
- iii) evidence satisfactory to the Bank that there are no mechanics' or other liens in respect of the Commercial Property along with receipt of releases executed by the general contractor, subcontractors and materialmen when applicable.

DISCLOSURE: The Bank shall not be required to enter into any proposed credit facility until the completion of a formal credit underwriting and approval, completion of all due diligence, receipt of all approvals from all requisite parties, the execution and receipt of all documentation reasonably satisfactory to the Bank. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. The Act requires the Bank to verify certain information about the borrower and if applicable, any guarantors, while processing any credit request

FINANCIAL COMMITMENT

**Bank**

America's Most Convenient Bank®

Advances of the Construction Loan will be made in accordance with a Construction Loan Agreement, in form and substance acceptable to the Bank in its sole discretion, to be executed and delivered at the closing, provided that, in any event, advances shall only be made if the Bank is satisfied that the undisbursed amount of the loan will be sufficient to complete the improvements and to pay or provide for all other reasonable construction-related costs through the maturity of the loan. Any difference between the total cost of completion, as determined by the Bank, and the amount of the loan shall be paid by the Borrower before the Bank shall be required to advance any funds hereunder. The Construction Loan Agreement may also require updating of the survey and of the title insurance policy without further exceptions as conditions of each advance and shall contain such other terms and conditions, including commencement and completion dates and provision for damage or destruction during construction by fire or other casualty, as the Bank may require.

THE BANK WILL ONLY RELEASE MONEY FOR WORK-IN-PLACE. The Bank will NOT pay for materials on site or for deposits on any items.

The Bank will fund only after the Township's engineer has inspected the improvements and the Township has accepted the engineer's recommendation for a reduction in the Bond, Letter of Credit or Tri-Party Agreement. Upon receipt of a sealed copy of the Township Resolution AND the Bank's inspector performing an inspection and concurring with the release amount and certification that the funds remaining in the loan are sufficient to complete the project, the applicable site funds will be released.

DISCLOSURE: The Bank shall not be required to enter into any proposed credit facility until the completion of a formal credit underwriting and approval, completion of all due diligence, receipt of all approvals from all requisite parties, the execution and receipt of all documentation reasonably satisfactory to the Bank. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. The Act requires the Bank to verify certain information about the borrower and if applicable, any guarantors, while processing any credit request.

**WHO
WE
ARE**

THE DEVELOPMENT TEAM

ABOUT LUIS MACHADO AND RENEGADE INVESTMENTS

Luis Machado has been developing residential communities throughout Miami-Dade County for the last 30+ years. Mr. Machado has experience in all facets of the real estate business including residential subdivisions, multifamily apartment complexes, retail shopping centers, multi-tenant office buildings, and charter schools. He also has been developing residential, infill single-family, duplex, and town-home communities throughout Miami Dade County for the last 30 years. Since 1990, Mr. Machado’s companies have developed over 2,200 residential units.

In addition to the experience outlined above, Renegade Investments and its affiliates have developed throughout Florida, Georgia, and North Carolina. Mr. Machado is currently developing communities in Commerce, Georgia.

Renegade Investments’ ability to complete projects ahead of schedule and under budget is due to several reasons.

First, our team has been building residential developments throughout Miami-Dade for over 30 years, we are very familiar with the permitting process in Miami-Dade County and do not rely on third party companies to run permits and plans through the county, our team handles this process internally.



SOME HARD FACTS

Name:
Renegade Investments

Founded:
1990

Employees:
8

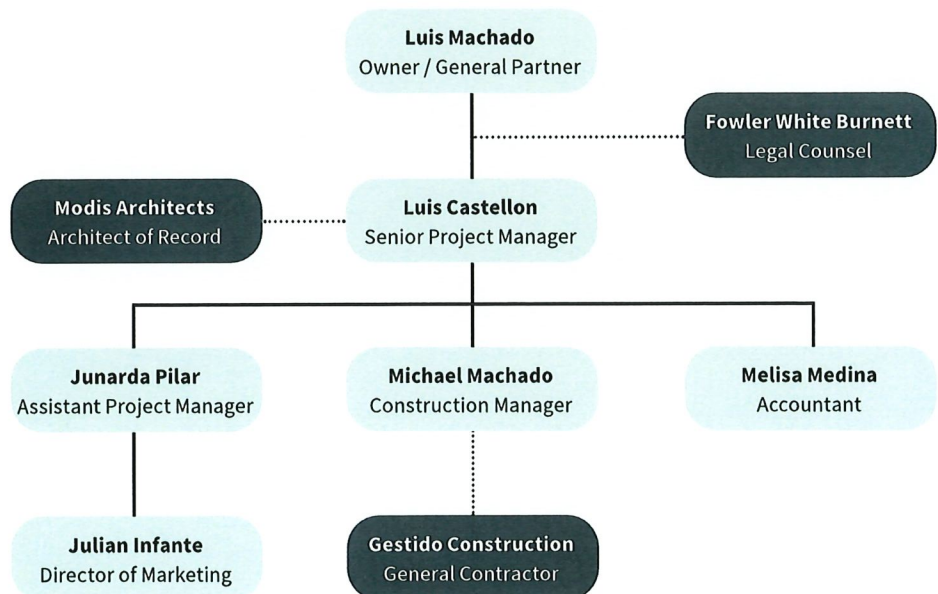


SANTA MARCIA AT DORAL ORGANIZATIONAL CHART

LEGEND:

Team Member
Title

First-Tier Consultant
Role/Responsibility






THE TEAM

The Development team has an enormous experience developing residential/multi-family projects throughout South Florida. Collectively, we have developed, and rehabilitated over 5,000 multi-family projects throughout South Florida.

| SOME MEMBERS OF OUR TEAM | Luis Machado Principal | Luis Castellon Senior Project Manager | Mikel Machado Construction Manager |
|--------------------------|---|--|---|
| | <p>Luis Machado has been building multifamily apartments throughout Miami-Dade County and for the last 30 years.</p> <p>Since 1990 he has developed over 2,000 residential units and over 300,000 SF of commercial and educational facilities. Most recently Mr. Machado completed Marcia Gardens, a new elderly facility of 134 units.</p> | <p>Luis Castellon has spent over 25 years in numerous areas of real estate, including condominium projects, market rate multi-family buildings and the revitalization of affordable housing communities in underserved markets, many of which lie within urban cores.</p> <p>Over the last 15 years Mr. Castellon has developed/redeveloped in dense urban environments.</p> | <p>As a general contractor with over 5 years of experience, Mikel has consistently demonstrated a strong work ethic and dedication to exceeding expectations. His attention to detail, problem-solving skills, and ability to effectively manage project timelines result in clients' satisfaction.</p> <p>In addition to Mikel's technical skills, he possesses remarkable integrity and professionalism. Mikel conducts himself with honesty and transparency, always prioritizing the best interests of the project.</p> |
| | 34+ years | 25+ years | 5+ years |
| | 2,200+ units | 3,450+ units | |
| | 300,000 SF of commercial | 45,000 SF of commercial | |

COLLECTIVE EXPERIENCE

| | | |
|---|--|--|
|  <p>64+ Years of Experience</p> |  <p>5,450 Units Produced</p> |  <p>345,000 SF of Commercial Built</p> |
|---|--|--|

GESTIDO CONSTRUCTION

QUALIFICATIONS AND EXPERIENCE



**STATE OF FLORIDA
CERTIFIED GENERAL
CONTRACTOR:**

CGC-1519507

ABOUT US

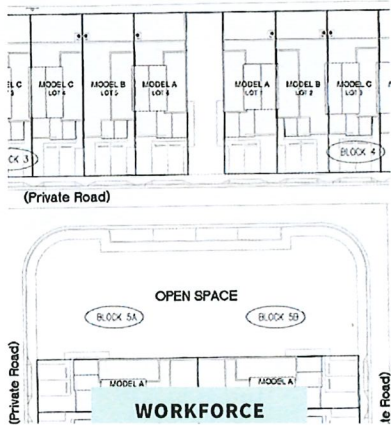
Gestido Construction, LLC is a full service construction firm headquartered in Miami Lakes, Florida. We specialize in residential and commercial property projects and provide general contracting, construction management, renovation and interior build-out construction services to owners, developers and occupant/tenants.

Our team of professionals, led by Tony Gestido, has over 32 years of construction management experience in South Florida. We are committed to customer service and quality construction. Clients are afforded quality, professional, cost conscious and timely service throughout the entire

construction process, from design through permitting, construction and project completion.

OUR MISSION

To perform for our client, the highest level of quality construction services at fair and market competitive prices while ensuring the longevity of our company through repeat and referral business achieved by client satisfaction in all areas including timelines, attention to detail and service-minded attitudes. Finally, maintain the highest level of professionalism, integrity, honesty and fairness in our relationships with our suppliers, subcontractors, professional associates and clients.



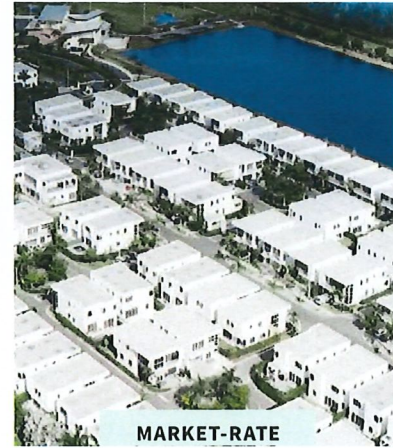
VERANDA POINTE
COMPLETED // 2022

A Forty-Two (42) Multi-Family/Townhome rental community located in SW Miami-Dade County.



BOTANIKO AT WESTON
IN-PROGRESS //

A One Hundred Twenty Five (125) semi-custom homes planned community located in Weston, Florida



MODERN DORAL
COMPLETED // 2019

A three-hundred nineteen (319) unit, planned residential community with 3 independent subdivisions located in the growing area of Doral, Florida.

AFFORDABLE-WELL PLANNED WORKFORCE HOUSING



In today's complex & challenging housing real estate market, finding affordable housing is a major problem for many first time home buyers, retirees, and clients looking to downsize from their current home. Gestido Construction has dedicated over four years of research & development in coming up with well planned floor plans, that can meet their clients current needs while applying affordable means of construction that can make it affordable & comfortable, meeting the basic requirements of South Florida living.

<- Scan to learn more.

MDC043

UPCOMING PROJECTS



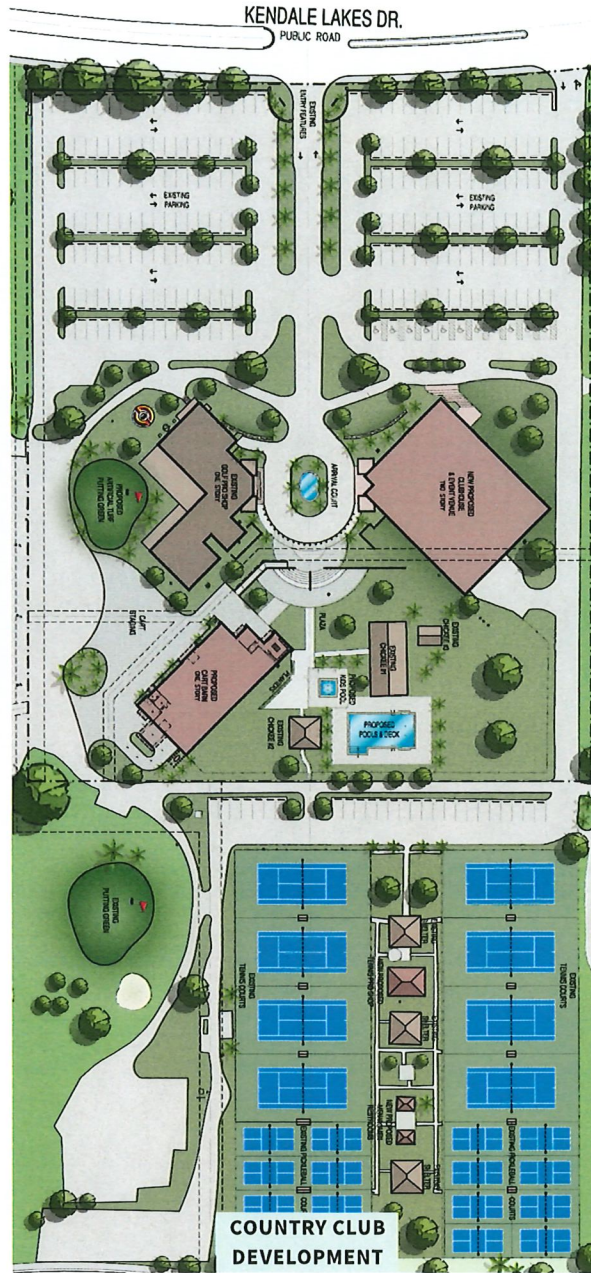
RESERVATION HOUSING

MICCOSUKEE SINGLE-FAMILY HOMES UPCOMING // 2024

New Single Family Homes provided for the Miccosukee Tribe of Indians of Florida located on the Miccosukee Indian Tribe Reservation. 3 and 4 Bedroom units provided to Tribal Members designed in a modern and energy efficient design to meet today's demands and preferences.

MICCOSUKEE GOLF & COUNTRY CLUB UPCOMING // 2024

Redevelopment of the Miccosukee Golf and Country Club located in Kendall, Florida. A new Clubhouse and Venue building, Golf Cart Barn, Covered Driving Range with practice putting green and parking facilities will be added which will enhance the current country club.



**PASSION IS THE
KEY TO DRIVE
YOUR SUCCESS.**



MODIS ARCHITECTS

QUALIFICATIONS AND EXPERIENCE



Modis Architects is a design-oriented full service architectural firm with a reputation for excellence in a wide variety of project types. Our Miami office, with over 50 employees is managed by its' founding Principals Ivo Fernandez and Robert K. Morisette who are actively involved in each project. At Modis, we believe in relationships. Our veteran team of architects and designers operates with a client-first mentality, putting egos aside and working together to achieve the common goal: delivering stunning projects on time and within budget.

Operating out of our offices in Miami, our qualified professionals have more than 20 years of working side by side where we've gained a thorough understanding of the complex design processes and regulatory needs of retail and commercial architecture. In addition to design, the

Modis family is technically astute in construction documentation and administration. So, it's no surprise that our pragmatic approach to our work, through design and constructibility, continues to bring value to our projects years after construction is complete.

Above all, we believe that striking the right balance, both with our clients and one another, while delivering excellent service, is what makes us unique. Combining our camaraderie and collective knowledge while putting our clients' needs first helps us streamline successful execution and deliver excellence. Because we know that the only way we grow as an organization is by helping our clients grow, sustain, adjust and transform.



IVO FERNANDEZ JR.

LEED, AP BD+C, CDP

PRINCIPAL

As Principal & Co-Founder, Mr. Fernandez oversees most of the design within the office. He specializes in the design and management of various project types through all phases. From the initial Zoning Analysis, Master Planning, Design Development, all the way through the Construction phase. He brings an "All in or nothing" attitude to each and every project. With more than twenty years of experience, Mr. Fernandez has been the Lead Designer and Project Manager on various large-scale retail, mixed-use, aviation, office, warehouse, and residential projects – many of which have received awards for excellence both locally as well as internationally. Having worked side by side with Co-Founder, Robert Morisette, for over 25 of those years, they have developed a cohesive & comprehensive approach towards

architecture that is able to not only provide award winning aesthetic solutions, but also achieve this while being both sensitive to our client's needs as well as the project's without compromising our service nor our product.



HIS DEDICATION TO ARCHITECTURAL EXCELLENCE AND INFAMOUS "ALL IN OR NOTHING" ATTITUDE SET THE PACE FOR A CHALLENGING, INNOVATIVE, AND COLLABORATIVE ATMOSPHERE THAT RESULTS IN WORK OF THE HIGHEST CALIBER

MODIS ARCHITECTS

QUALIFICATIONS AND EXPERIENCE



We have completed countless of successful project types ranging from both Large-Scale and Small- Scale Retail, Mixed Use and hospitality as well as, both single family and multifamily Residential for a variety of public and private clients throughout the United States. Our experience with affordable projects extends to public housing, affordable family and affordable elderly housing, workforce housing and veteran housing. We have worked in close collaboration with HUD, local and state housing agencies, non-profit organizations and private developers to provide excellent and successful affordable housing developments which help improve the quality of life for many needy families, residents and veterans throughout our community.

Modis Architects, maintains registrations to practice Architecture in their home state of Florida and are current with the profession by participating as active members in the following associations:

- American Institute of Architects (AIA)
- International Council of Shopping Centers (ICSC)
- National Council of Architectural Registration Boards (NCARB)
- Urban Land Institute (ULI)
- U.S. Green Building Council (USGBC)



ROBERT MORISETTE

AIA, NCARB, LEED AP B+C, CDP

PRINCIPAL

One of the Founding Principals of Modis Architects, Mr. Morisette's main focus within the firm is on overall project management, strategic development, budgeting, scheduling, construction cost estimating, and problem solving keeping each client on track towards completing their project successfully. With over twenty years of experience in a variety of project types which have included not only retail but mixed use, multifamily residential, commercial, hospitality, office, institutional, and aviation as well, he brings a wealth of technical proficiency to the overall Modis team. He is a seasoned architect who can effectively and efficiently manage the many stages of the design and construction process while

being sensitive to both the overall project schedule and budget. He is a true team player whose willingness to provide practical solutions has proven vital on many past projects.



A TALENTED ARCHITECT AND NATURAL MANAGER, HE GUIDES PROJECTS THROUGH FROM CONCEPTION TO COMPLETION EFFECTIVELY AND EFFICIENTLY, INTEGRATING HIS WEALTH OF CONSTRUCTION-PHASE KNOWLEDGE WITH OUR CLIENTS' NEEDS AND GOALS.



MARKET RATE

**THE LAUNCH AT
LITTLE RIVER**
ENTITLEMENTS //

The Launch at Little River is located on Miami's historic Little River. This upscale community will feature 153 rental units, a restaurant, and a 5th floor amenity deck overlooking the Little River.



MIXED-USE

**THE CONTEMPORARY
& MEDSQUARE AT
CUTLER BAY**
IN-PROGRESS // 2026

The project was approved for 196 apartments for active seniors, 42,000 square feet of medical offices, 19,000 square feet of retail and 493 parking spaces.



WORKFORCE

**THE GALLERY AT
RIVER PARC**
COMPLETED // 2021

Gallery at River Parc is an 11-story high-rise located at the River Parc multi-phase master development. This little Havana community offers 150 workforce units. It has been designed to be USGBC LEED certified and ADA/UFAS accessible.



MARKET RATE

OMNI21
IN-PROGRESS // 2025

With 360 views of the city and the Biscayne Bay, this 11-story with 97 residential units, offers 5,865 sq ft of ground level retail. 130 parking spaces are provided on a 3-level structured podium; 25 are for electric vehicles.



MIXED-INCOME

FATHER MARQUESS-BARRY
COMPLETED // 2022

This 3-story low-rise development has a total of 60 affordable end workforce apartments for elderly residents. A significant development for the Overtown community and an homage to the development's namesake, Father Marquess-Barry. A local community leader and housing advocate.



WORKFORCE

PARCVIEW
IN-PROGRESS // 2025

ParcView at Miramar, is a city-sponsored project to providing quality housing for the local workforce, backed by the city's vision for inclusive and vibrant neighborhoods. ParcView at Miramar is a new construction of 66 town-home apartments.

**WANT TO HAVE A LOOK
AT THE COMPLETE
PORTFOLIO?**

Direct Link : www.modisarchitects.com/portfolio/



<- Scan to see Modis complete portfolio.

CONTACT PERSON AND INFORMATION

The name and address of a person who may be contacted for additional information concerning the proposal:



PROPOSER

DOWNLOAD

SANTA MARCIA HOLDINGS, LLC.

Luis Machado, Manager
305 Alcazar Ave, Suite #3
Coral Gables, FL 33134

t: (305) 447-1776
e: lmachado@renegadeinvest.com



PROPOSER'S COUNSEL

DOWNLOAD

FOWLER WHITE BURNETT, P.A.

Daniel Milian
1395 Brickell Ave., 14th Floor
Miami, FL 33131

t: (305) 789-9200
e: dmilian@fowler-white.com

Direct Link : https://fowler-white.com/Portals/0/Attorneys/Daniel A_Milian.vcf



PROPOSED COMPENSATION

In exchange for the 99-year lease, the Proposer will make an initial lease payment of \$350,000 and share 10% of all Net Cash Flow generated by the proposed development, with Miami-Dade County.

The County's share of Net Cash Flow is estimated to be over \$37.9MM during the term of the lease. In addition, the Proposed Development is expected to generate additional property tax and sales tax revenue to the benefit of Miami-Dade County.

The Proposed Development is expected to take approximately three (3) years from approval of the lease agreement to complete construction. A detailed development timeline has been provided herein.

APPLICATION FEE

The application fee will be determined by Miami-Dade County at a later date.

The applicant is ready, willing, and able to pay the fee as determined by Miami-Dade County at that time.



Renegade Investments

SANTA MARCIA HOLDINGS, LLC.

**THANK YOU FOR YOUR
CONSIDERATION.**



PROPOSER

SANTA MARCIA HOLDINGS, LLC.

Luis Machado, Manager
305 Alcazar Ave, Suite #3
Coral Gables, FL 33134

t: (305) 447-1776
e: lmachado@renegadeinvest.com



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MDC051