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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 11(A)(21)

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

DATE: October 9, 2025

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution authorizing the County Mayor, in accordance with the United States Housing Act of 1937, as amended, and applicable laws and federal regulations, to submit on behalf of the County a disposition application to the United States Department of Housing and Urban Development (HUD) for a public housing development site known as Scott Homes II, which is located at 7100 NW 22nd Avenue, Miami, Florida (Folio No. 30-3110-028-1770) and 7200 NW 22nd Avenue, Miami, Florida (Folio No. 30-3110-062-0030) (Property), to allow the conveyance of the Property to SG Poinciana Ventures, LLC, a Florida limited liability company, at fair market value, in accordance with section 125.045, Florida Statutes, for the purpose of developing and using of the Property as a MedLog logistics center for Mediterranean Shipping Company; authorizing the County Mayor to submit technical amendments to the County's disposition application, as may be required by HUD and applicable federal laws and regulations, and execute amendments to annual contribution contracts, agreements, a release of declaration of trust, and other related documents; and directing the County Mayor in accordance with Resolution No. R-408-25 to revise the County's Fiscal Year 2025-26 Public Housing Agency Plan, if required by HUD, to reflect the proposed conveyance of the Property, and to submit same to HUD for its approval

Resolution No. R-991-25

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Marleine Bastien.

Geri Bonzon-Keenan
County Attorney

GBK/ks

MEMORANDUM

(Revised)

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

DATE: October 9, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(21)

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)(21)
10-9-25

RESOLUTION NO. R-991-25

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, IN ACCORDANCE WITH THE UNITED STATES HOUSING ACT OF 1937, AS AMENDED, AND APPLICABLE LAWS AND FEDERAL REGULATIONS, TO SUBMIT ON BEHALF OF THE COUNTY A DISPOSITION APPLICATION TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) FOR A PUBLIC HOUSING DEVELOPMENT SITE KNOWN AS SCOTT HOMES II, WHICH IS LOCATED AT 7100 NW 22ND AVENUE, MIAMI, FLORIDA (FOLIO NO. 30-3110-028-1770) AND 7200 NW 22ND AVENUE, MIAMI, FLORIDA (FOLIO NO. 30-3110-062-0030) (PROPERTY), TO ALLOW THE CONVEYANCE OF THE PROPERTY TO SG POINCIANA VENTURES, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AT FAIR MARKET VALUE, IN ACCORDANCE WITH SECTION 125.045, FLORIDA STATUTES, FOR THE PURPOSE OF DEVELOPING AND USING OF THE PROPERTY AS A MEDLOG LOGISTICS CENTER FOR MEDITERRANEAN SHIPPING COMPANY; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBMIT TECHNICAL AMENDMENTS TO THE COUNTY'S DISPOSITION APPLICATION, AS MAY BE REQUIRED BY HUD AND APPLICABLE FEDERAL LAWS AND REGULATIONS, AND EXECUTE AMENDMENTS TO ANNUAL CONTRIBUTION CONTRACTS, AGREEMENTS, A RELEASE OF DECLARATION OF TRUST, AND OTHER RELATED DOCUMENTS; AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE IN ACCORDANCE WITH RESOLUTION NO. R-408-25 TO REVISE THE COUNTY'S FISCAL YEAR 2025-26 PUBLIC HOUSING AGENCY PLAN, IF REQUIRED BY HUD, TO REFLECT THE PROPOSED CONVEYANCE OF THE PROPERTY, AND TO SUBMIT SAME TO HUD FOR ITS APPROVAL

WHEREAS, section 18 of the United States Housing Act of 1937, as amended (the "Act"), and the federal regulations promulgated by the Department of Housing and Urban Development ("HUD") provide that public housing agencies ("PHA") may demolish or dispose of public housing with approval from HUD; and

WHEREAS, a PHA submitting an application for the disposition of public housing must certify that: (1) retention of the property is not in the best interests of the public housing residents because of conditions in the area surrounding the development that adversely affect the health or safety of the residents or the feasible operation of the development, (2) retention is not in the best interest of the public housing residents because disposition allows the acquisition, development or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing, or (3) the PHA has otherwise determined that disposition is appropriate for other reasons as set forth in the statute; and

WHEREAS, a PHA must also certify that it consulted with the residents and local governmental officials, that the PHA's Annual Plan authorized the action and that the PHA will comply with the relocation provisions of the Act; and

WHEREAS, the County is a PHA as defined in the Act; and

WHEREAS, as a PHA, the County receives funding from HUD to operate its public housing program; and

WHEREAS, the County owns certain property in Miami-Dade County that is or was utilized for public housing purposes; and

WHEREAS, one such County-owned property is vacant land located on the Scott Homes Sector II public housing site at 7100 NW 22nd Avenue, Miami, Florida (Folio No. 30-3110-028-1770) and 7200 NW 22nd Avenue, Miami, Florida (Folio No. 30-3110-062-0030) (the "Property"), as more fully described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, according to the Miami-Dade Property Appraiser's website, the Property is 604,897 square feet; and

WHEREAS, although the Property is vacant and not used for public housing purposes, i.e., there is no public housing building on the site, the Property presently has a declaration of trust recorded by the County in favor of HUD, which encumbers the Property; and

WHEREAS, on February 10, 2025, SG Poinciana Ventures, LLC, a Florida limited liability company (the "Developer") submitted an application to the County Mayor pursuant to Implementing Order 8-4, which after further discussion was revised and supplemented as reflected in the application attached as Exhibit "B" and incorporated herein by reference, that requests the County to convey the Property, among others, to the Developer for the development and use of such Property as a MedLog logistics center for Mediterranean Shipping Company to promote economic development, attract new business, and create jobs for County residents in a live, work, play environment; and

WHEREAS, the Developer further intends to develop other County-owned properties in the same area of the Property, with affordable and workforce housing and a medical facility; and

WHEREAS, the County administration has commenced due diligence on the Property pursuant to Implementing Order 8-4 to determine the existence of any obstacles or impediments, and additionally, commenced the appraisal process to determine the market value of the Property to determine an appropriate purchase price; and

WHEREAS, on July 16, 2025, this Board adopted Resolution No. R-779-25, which directed the County Mayor or County Mayor's designee to complete all necessary due diligence to determine whether any obstacles or impediments exist to the conveyance on an expedited basis, including but not limited to completion of appraisals of the Property and other properties, circulation of the Property and the others, title work, responsible entity analysis, and a review of restrictions contained in deeds, restrictive covenants, grants, or other contracts that would preclude the conveyance, or that would result in a financial impact to the County, and including review to ensure such conveyance is consistent with any and all HUD restrictions, and analysis of the feasibility of the proposed road widening; and

WHEREAS, Resolution No. R-779-25 also directed the County Mayor or County Mayor's designee to negotiate and finalize all necessary development agreements within 60 days of the effective date of the resolution and to place the agreement on an agenda of this Board at the first available committee meeting after the expiration of the 60-day period; and

WHEREAS, in furtherance of this Board's goal of expeditiously developing the Property and the other County-owned properties, on July 2, 2025, the Commissioner of District 2, as required by applicable federal regulations for the disposition property and this Board's Rules of Procedure, conducted a community engagement meeting which included, among other participants, residents, community and advocacy groups, the NW 79th Street Corridor Community Redevelopment Agency, and the NW 7th Avenue Corridor Community Redevelopment Agency; and

WHEREAS, the federal regulations require that where HUD approves the disposition of real property of a development, in whole or in part, the PHA shall dispose of such property promptly for not less than fair market value (in which case there is no showing of commensurate

public benefit required), unless HUD authorizes negotiated sale for reasons found to be in the best interests of the PHA or the federal government; or dispose of the property for sale for less than fair market value (where permitted by state law), based on commensurate public benefits to the community, the PHA, or the federal government justifying such an exception; and

WHEREAS, the federal regulations further require a PHA to have one independent appraisal performed on the property proposed for disposition, or when a property is not publicly advertised for bid, HUD may accept a reasonable valuation of the property; and

WHEREAS, the federal regulations further require a PHA to use net proceeds, including any interest earned on the proceeds (after payment of HUD-approved costs of disposition and relocation) subject to HUD approval, as follows: (1) unless waived by HUD, for the retirement of outstanding obligations, if any, issued to finance original development or modernization of the project; and (2) to the extent that any net proceeds remain, after the application of proceeds for: (i) the provision of low-income housing or to benefit the residents of the PHA, through such measures as modernization of lower-income housing or the acquisition, development, or rehabilitation of other properties to operate as lower-income housing; or (ii) leveraging amounts for securing commercial enterprises, on-site in public housing developments of the PHA, appropriate to serve the needs of the residents; and

WHEREAS, this Board further wishes to dispose of the Property to the Developer at fair market value for the purposes set forth herein and in the Developer's proposal; and

WHEREAS, this Board further wishes to seek HUD's approval to do so in accordance with the Act and appliable federal regulations described herein; and

WHEREAS, on May 6, 2025, this Board adopted Resolution No. R-408-25, which approved the County's Fiscal Year 2025-26 Public Housing Agency Annual Plan ("Annual Plan"), which includes the disposition of the Property through a ground lease; and

WHEREAS, Resolution No. R-408-25 authorizes the County Mayor or County Mayor's designee to make any necessary revisions to the Annual Plan subject to the limitations of such the Annual Plan's "Significant Amendment and Substantial Deviation" definition or as may be required by regulations, statutes, court orders, or safety and security issues, without further approval of this Board; and

WHEREAS, a Significant Amendment and Substantial Deviation, includes, among other things, any proposed demolition, disposition, homeownership, Capital Fund financing, development, or mixed-finance projects not identified in the Annual Plan; and

WHEREAS, accordingly, this Board wishes to direct the County Mayor or County Mayor's designee to revise the Annual Plan, if required by HUD, to reflect the proposed conveyance of the Property,

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

Section 1. This Board adopts the foregoing recitals as if fully set forth herein.

Section 2. This Board authorizes the County Mayor or County Mayor's designee, in accordance with the United States Housing Act of 1937, as amended, and applicable laws and federal regulations, to (a) submit on behalf of Miami-Dade County a disposition application to the United States Department of Housing and Urban Development ("HUD") for the vacant public housing site known as Scott Homes II, and which is located at 7100 NW 22nd Avenue, Miami, Florida (Folio No. 30-3110-028-1770) and 7200 NW 22nd Avenue, Miami, Florida (Folio No. 30-

3110-062-0030) ("the Property") to allow the County to convey the Property, at fair market value, in accordance with section 125.045, Florida Statutes, to SG Poinciana Ventures, LLC, a Florida limited liability company (the "Developer"), for the purpose of developing the Property with a MedLog logistics center for Mediterranean Shipping Company. This Board further authorizes the County Mayor or County Mayor's designee to submit technical amendments to the County's disposition application, as may be required by HUD and applicable federal laws and regulations, and subject to HUD's approval, execute amendments to annual contribution contracts, agreements, a release of the declaration of trust, and other related documents, as may be required by HUD.

Section 3. This Board directs the County Mayor or County Mayor's designee in accordance with Resolution No. R-408-25 to revise the County's Fiscal Year 2025-26 Annual Public Housing Agency Plan ("Annual Plan"), if required by HUD, to reflect the proposed conveyance of the Property described in section 2 of this resolution. Additionally, this Board directs the County Mayor or County Mayor's designee to submit the revised Annual Plan to HUD for its approval.

The Prime Sponsor of the foregoing resolution is Commissioner Marleine Bastien. It was offered by Commissioner **Raquel A. Regalado**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** 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**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 9th day of October, 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.

Terrence A. Smith

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 08/21/2025

PROPERTY INFORMATION

Folio	30-3110-062-0030
Property Address	7200 NW 22 AVE MIAMI, FL 33147-0000
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8940 MUNICIPAL : MUNICIPAL
Beds / Baths /Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	
Living Area	
Adjusted Area	461 Sq.Ft
Lot Size	600,022 Sq.Ft
Year Built	1971



ASSESSMENT INFORMATION

Year	2025	2024	2023
Land Value	$4,200,154	$4,200,154	$3,600,132
Building Value	$117	$117	$110
Extra Feature Value	$24,379	$24,677	$24,975
Market Value	$4,224,650	$4,224,948	$3,625,217
Assessed Value	$4,224,650	$3,842,355	$3,493,050

BENEFITS INFORMATION

Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction		$382,593	$132,167
County	Exemption	$4,224,650	$3,842,355	$3,493,050

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION

Year	2025	2024	2023
COUNTY			
Exemption Value	$4,224,650	$3,842,355	$3,493,050
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$4,224,650	$4,224,948	$3,625,217
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$4,224,650	$3,842,355	$3,493,050
Taxable Value	$0	$0	$0

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-062-0030
Property Address: 7200 NW 22 AVE

Roll Year **2025** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RU-4A	5000	Square Ft.	600,022.00	$4,200,154

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
4	1	1971			461	$117

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Paving - Concrete	1986	1,688	$38
Paving - Concrete	1970	406	$8
Paving - Concrete	1950	199	$4
Paving - Asphalt	1986	6,348	$61
Paving - Asphalt	1950	8,736	$72
Chain-link Fence 6-7 ft high	1960	250	$1,925
Chain-link Fence 4-5 ft high	1970	333	$1,832
Chain-link Fence 4-5 ft high	1970	218	$1,199
Cent A/C - Comm (Aprox 300 sqft/Ton)	1986	19	$18,240
Aluminum Modular Fence	2006	35	$1,000

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-062-0030
Property Address: 7200 NW 22 AVE

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RU-4A	5000	Square Ft.	600,022.00	$4,200,154

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
4	1	1971			461	$117

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Paving - Concrete	1986	1,688	$38
Paving - Concrete	1970	406	$8
Paving - Concrete	1950	199	$4
Paving - Asphalt	1986	6,348	$62
Paving - Asphalt	1950	8,736	$72
Chain-link Fence 6-7 ft high	1960	250	$1,925
Chain-link Fence 4-5 ft high	1970	333	$1,832
Chain-link Fence 4-5 ft high	1970	218	$1,199
Cent A/C - Comm (Aprox 300 sqft/Ton)	1986	19	$18,525
Aluminum Modular Fence	2006	35	$1,012

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-062-0030
Property Address: 7200 NW 22 AVE

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RU-4A	5000	Square Ft.	600,022.00	$3,600,132

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
4	1	1971			461	$110

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Paving - Concrete	1986	1,688	$39
Paving - Concrete	1970	406	$8
Paving - Concrete	1950	199	$4
Paving - Asphalt	1986	6,348	$63
Paving - Asphalt	1950	8,736	$72
Chain-link Fence 6-7 ft high	1960	250	$1,925
Chain-link Fence 4-5 ft high	1970	333	$1,832
Chain-link Fence 4-5 ft high	1970	218	$1,199
Cent A/C - Comm (Aprox 300 sqft/Ton)	1986	19	$18,810
Aluminum Modular Fence	2006	35	$1,023

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-062-0030
Property Address: 7200 NW 22 AVE

ADDITIONAL PROPERTY ADDRESSES

Address: 7200 NW 22 AVE	Address: 7200 NW 22 AVE
Address: 7200 NW 22 AVE	Address: 7200 NW 22 AVE

FULL LEGAL DESCRIPTION

10 53 41 13.77 AC M/L
PUBLIC HOUSING PROJECT FLORIDA
5-4 PB 57-48
TR 4 & PORT OF NW 71 ST DESC
BEG 50FTW & 140.47FTN OF SE COR
OF SW1/4 TH W65FT N50FT E65FT
S50FT TO POB CLOSED PER 83R-7

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 08/21/2025

PROPERTY INFORMATION	
Folio	30-3110-028-1770
Property Address	7100 NW 22 AVE MIAMI, FL 33147-0000
Owner	MIAMI-DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	4,875 Sq.Ft
Year Built	0



ASSESSMENT INFORMATION			
Year	**2025**	**2024**	**2023**
Land Value	$25,594	$25,594	$21,938
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$25,594	$25,594	$21,938
Assessed Value	$25,547	$23,225	$21,114

BENEFITS INFORMATION				
Benefit	**Type**	**2025**	**2024**	**2023**
Non-Homestead Cap	Assessment Reduction	$47	$2,369	$824
County	Exemption	$25,547	$23,225	$21,114

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION			
Year	**2025**	**2024**	**2023**
COUNTY			
Exemption Value	$25,547	$23,225	$21,114
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$25,594	$25,594	$21,938
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$25,547	$23,225	$21,114
Taxable Value	$0	$0	$0

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-028-1770
Property Address: 7100 NW 22 AVE

Roll Year **2025** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RU-4A	5000	Square Ft.	4,875.00	$25,594

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-028-1770
Property Address: 7100 NW 22 AVE

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RU-4A	5000	Square Ft.	4,875.00	$25,594

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-028-1770
Property Address: 7100 NW 22 AVE

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RU-4A	5000	Square Ft.	4,875.00	$21,938

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/21/2025

Property Information

Folio: 30-3110-028-1770
Property Address: 7100 NW 22 AVE

FULL LEGAL DESCRIPTION
PARA VILLA HGTS PB 3-106
S75FT OF E100FT OF S1/2 BLK 40
LESS E35FT FOR R/W
LOT SIZE 4875 SQ FT
OR 11182-1157 0881 3

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**

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Exhibit "B"

POINCIANA

SG Poinciana Ventures, LLC

Poinciana & Gwen Cherry North 8-4 Proposal and Exhibits



MDC021

Letter of Intent



MDC022

SG Poinciana Ventures, LLC
2901 Florida Avenue
Suite 806
Coconut Grove, Florida 33133

June 16th, 2025

Miami-Dade County
701 NW 1st Court
16th Floor
Miami, FL 33136

Letter of Intent and Application

This Letter of Intent and Application ("LOI") dated June 16, 2025 is submitted as a modification to the submission made on April 4, 2025, and on behalf of requesting entity SG Poinciana Ventures, LLC, a Florida limited liability company ("Developer") and describes below the terms and conditions under which the Developer proposes to purchase, use, and develop certain County-owned real property pursuant to Implementing Order No. 8-4. All modifications to the April 4, 2025 submission, and included in this LOI were made in consultation with and approval of the Miami-Dade District 2 Commissioner Marliene Bastien. These modifications relate to the residential unit count, community amenities, unit amenities, and are summarized in Exhibit Q, and widening of NW 71st Street to meet County requirements and facilitate the development of the logistics center on Parcel 5 described in Exhibit R.

Identification of Property: The real property ("RP") that is the subject of this LOI, commonly known as the Poinciana Industrial Center, consists of approximately 23.8 acres on 18 separate vacant parcels generally located between the FEC Railway and NW 79th Street and between NW 22nd Avenue and NW 27th Avenue in unincorporated Miami-Dade County. Additionally, the RP consists of approximately 13.88 acres on two vacant parcels located between the FEC Railway and NW 71st Street and between NW 22nd Avenue and NW 23rd Court. The address associated with the properties is 7200 NW 22nd Avenue, Miami, FL 33147 and will be referred to as Phase 1 MedLog (MSC).

The RP is identified by the folio number listed on Exhibit A attached hereto.

Developer, its Experience, and Team: SG Poinciana Ventures, LLC, is a Florida limited liability company. The Developer's ownership composition, relevant experience, key personnel, and first-tier consultants are set forth on Composite Exhibit C attached hereto, and provides under oath, information sufficient to support a finding that the Developer is a responsible entity.

County: Miami-Dade County, Florida, ("County") is RP's owner in fee simple and as to Phase 1 MedLog (MSC) a public housing agency as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 et seq., as amended). Phase 1 Medlog (MSC) is managed by Miami-Dade County's Department of Housing and Community Development ("HCD") that functions, in part, as a Public Housing Authority ("PHA") that under certain federal and state laws and regulations that among other things, provides protocols that must be followed in the disposition of Phase 1 MedLog (MSC). These protocols are inclusive of the U.S. Department of Housing and Urban Development's ("HUD") Office of Public and Indian Housing's property disposition requirements under 24 CFR 970, and Notice PIH 2021-07 (HA), and Notice PIH 2024-40 (HA).

Purchase Price: Developer will pay the County Fair Market Value for fee title associated with the property that will be used for industrial purposes, on Site 5 (see Exhibit E) after deducting the cost of environmental remediation and offsite improvements for that site from the purchase price.

Developer has had Site 5 upon which Phase 1 MedLog (MSC) will be developed, appraised for sale of the fee interest at approximately $33 million, from which Developer will deduct the total environmental remediation costs and offsite improvements related to Site 5. Should the County's appraisal result in a value of less than $33 million, then that will be the purchase price from which Developer will deduct the total environmental remediation costs and related offsite improvements. (See Exhibit L)

It is Developer's intent to develop RP in three phases as described in Section 21 in ***Exhibit B*** ("Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes"). Developer shall pay as rent 10% of net cash flow as defined below for the industrial sites.

For all other sites used for the development of Affordable housing, Developer shall pay the County $5,000 per unit upon financial closing of each project, 15% of net cash flow defined as “Income from Operations” less “Operating Expenses” (see definitions that follow), and 30% of allowable developer fees for units developed under the Low-Income Housing Tax Credit Program over the 99-year lease term. For Workforce and Market Rate Housing, Developer will pay the County $5,000 per unit and 10% of the net cash flow over the 99-year lease term.

“Net Cash Flow” under all sections in this LOI is defined as “Income from Operations” less “Operating Expenses.” “Income from Operations” shall mean, for any period and without duplication, all income, revenue, and proceeds computed in accordance with a reasonable accounting standard selected by Developer and consistently applied, derived from the ownership, operation, releasing, maintenance and management of the properties used or the applicable portions thereof, from whatever source during such period, including, but not limited to rents, utility charges, escalations, forfeited security deposits, interest (if any) on deposit accounts, business interruption or other loss of income or rental insurance proceeds, service fees or charges, license fees, parking fees, and other pass through or reimbursements paid by tenants of any nature, but excluding (i) free rent periods and rent credits, (ii) sales, use and occupancy or other taxes on receipts required to be accounted by for Developer to any governmental authority, (iii) proceeds from the sale of furniture, fixtures and equipment, and (iv) insurance and condemnation proceeds (other than business interruption or other loss of income insurance). For the avoidance of doubt, (i) proceeds from bond financings, loans, syndications, grants, tax credits, equity contributions and similar sources and (ii) sums collected from any Sublessee as such Sublessee’s share of principal and/or interest due to any Community Development District bond issues, are not included in the definition of “Income from Operations.”

“Operating Expenses” shall mean, for any period the total of all expenditures and liabilities incurred or paid by Developer computed in accordance with a reasonably accounting standard selected by Developer and consistently applied, or whatever kind relating to the ownership, operation, leasing, maintenance and management of the properties, including without limitation, utilities, ordinary repairs and maintenance, insurance lease payments, common area maintenance payments, association maintenance payments and assessments, any applicable license fees, taxes, advertising expenses, contract services, legal and professional fees, turnover expenses, management fees, payroll expenses and taxes hereon, computer processing charges, bad debt write-offs, Developer improvements, leasing commissions, and other similar costs and expenses incurred or paid in connection with the operation and maintenance of the properties, and also including all debt service and all capital expenditures, and all constributions to any reserve funds (with the proviso that funds contributed to a reserve fund may be included as an Operating Expense in the period in which they were contributed but shall not be considered as expense thereafter when such funds are actually used for their intended purpose). For the avoidance of doubt, no payments of principal and/or interest on any Community Development District bonds shall be considered an “Operating Expense.”

For those sites used for non-industrial and non-housing purposes, such as retail and commercial and non-profit office space, Developer shall pay the County 10% of net cash flow over the 99-year lease term.

All improvements to the properties shall be at the Developer’s sole cost and expense.

In addition, the Developer will provide the County with the following public benefits:

(a) Mediterranean Shipping Company’s (MSC) affiliate MedLog, will provide approximately three hundred (300) jobs on site with preference provided to job applicants from the surrounding community, inclusive of residents of North Park at Scott Carver that contains public housing units. Medlog will also initiate a permanent training program related to MSC’s operations for local area residents.

(b) RP will generate real estate taxes on property that is currently vacant and environmentally impaired. (See Exhibit O Economic and Fiscal Benefit Analysis)

(c) See Economic and Fiscal Benefit analysis by Miami Economic Associates, Inc in Exhibit O describing aggregate salaries from recurring and non-recurring jobs created, impact fees, ad valorem taxes, etc. amounting to hundreds of millions of dollars.

(d) Approximately $295 million in building, infrastructure and off-site improvements. SG will provide a more detailed breakdown of improvements, inclusive of, but not limited to a mobility study, off-site improvements, beautification and landscape buffering, once our due diligence is completed

(e) Transportation mobility with the providing of a free on demand 100% electric transportation option through Miami based company Freebee, that will circulate throughout the Poinciana community. See Exhibit P.

(f) Free wi-fi service in all common areas of residential buildings.

(g) Community area and fitness center in all residential buildings.

(i) Up to 4,000 square feet of retail space for use by local businesses with reasonable credit history certified by a State Licensed Financial Institution.

(j) A projected 776 units of housing that will be primarily affordable, with 10% workforce and 10% market rate, if deemed economically feasible, so as to create a mixed-income community.

(k) In the residential buildings community space for resident organizations and areas equipped with computers and printers for use by tenants of the residential buildings.

(l) Implementation of Crime Prevention Through Environmental Design (CPTED) features.

(m) Provision for Security Cameras and License Place Readers at pedestrian and vehicle access points.

(n) A swimming pool on the grounds of the residential building on parcel 4 that will be accessible to residents of buildings on parcels 7 and 8 with appropriate access technology to ensure safety for users.

(o) Adequate green space on parcel 4 and the creation of a green recreation space focused on children on parcel 9, and including walking paths on both parcels.

(p) Property management offices and personnel will be on the sites of the residential buildings.

(q) Parking lots will be secured and will control access with key fobs, electronic key cards, or comparable technologies.

(r) Generators for use in community spaces in the event of power outages caused by natural weather related conditions.

(s) Parking areas for bicylcs will be included in the development.

(t) Unit amenities will include: a washer and dryer in every unit; free high-speed internet for three years for units with tenants with incomes of no more than 80% of Area Median Income; granite or comparable material for counter tops; dishwasher in every unit; refrigerators with ice-makers; central air conditioning that is part of modern Heating, Ventilation and Air Conditioning (HVAC) systems; smart fans; tile flooring; and electric water heaters.

(u) Accommodation is being made for plans to support a 15,000 square foot Hospitality Employees Advancement Training (HEAT) Facility for union organization Unite Here! Local 355 on parcel 7, with implementation conditioned on Unite Here! providing feasible development and operating plans that incorporate the concept that the facility will function on a revenue neutral basis, and as such there will be no revenue sharing between Developer and Miami-Dade County relative to this facility should it be built.

It is understood that HCD will have to follow applicable County and HUD requirements in determining Fair Market Value for final valuation of the properties and leases within RP, which will be subject to review by an independent appraiser if requested by the Developer.

Proposed Use of Property and Development:

The RP shall be developed in phases as described in ***Exhibit B*** and as described in various sections of this LOI and ***Exhibits B, Q, and R***, all of which take precedence over any inconsistencies between representations made in ***Exhibit E*** and this LOI and ***Exhibits B, Q, and R***.

The RP has been created in line with the vision established by Miami-Dade County Mayor, Daniella Levine Cava regarding leveraging County land in the creation of communities that are accessible to families of incomes of low and moderate incomes inclusive of “affordable” and “workforce” housing units, and providing for job opportunities in communities in need of economic revitalization.

The Developer has incorporated the kind of “Community Benefits” laid out by the Mayor and County Commissioner for District 2, Marleine Bastien in the Poinciana Town Hall meeting held on February 6, 2023, and the subsequent Community Cookout held in late April 2023, such as workforce development, affordable housing, local hiring, and economic development

Phase 1 shall consist of (a) up to 155 units of senior affordable units with tenants earning 60% of the average annual area median income (AMI) (Parcel 7); Commercial space for national and local retailers on sites 1 and 2; and (b) 251,000 square feet of industrial space for MedLog an affiliate of Mediterranean Shipping Company (MSC) that provides logistical and supply chain support to MSC (Parcel 5). Additionally, SG will construct a replacement warehouse and storage facility for HCD on approximately 2.35 acres on Parcel 6 concurrently with the zoning and environmental remediation of Parcels 5 & 7 .The 2.35 acre portion of Parcel 6 shall remain in the possession of the County for use by HCD and is not part of this conveyance. ***See Exhibit Q***.

Phase 2 will provide for 175 mixed-income affordable and workforce housing units (tenants with incomes from 60% to 120% of AMI) on Site 8; 110,000 square feet of small-bay industrial (20,000 square feet per bay)

Phase 3 will include another mixed-income (tenants with incomes from 40% to 120% of AMI) project with 479 units on Parcel 4 and will include a pool with access by tenants of other residential buildings that are part of the development ; 110,000 square feet of industrial for a large user on Parcel 3; and an approximately 15,000 square foot Unite Here HEAT Training Facility on Parcel 7conditioned as described in section "(u)" under Public Benefits in this LOI.

The time frame in which the development will be completed will be approximately 6 years from the date of issuance for the first building permit associated with Phase 1.

Due Diligence and 24 CFR 270 and County's Agreeing to Cooperate with Developer: The County/HCD shall provide Developer and its authorized agents and representatives with access to the Property during the due diligence period set forth in the Purchase or Lease Agreement (or pursuant to an early access agreement mutually agreed by the parties) to inspect the Property and conduct such investigations and inspections as Developer deems appropriate. The County/HCD shall reasonably cooperate with Developer in connection with its due diligence of the Property, including with respect to all permits, approvals and entitlements relating to the Property and/or the Project. The County/HCD shall also provide or cause to be provided any existing due diligence materials in the County's/HCD's possession or control, including without limitation, title policies, surveys, environmental site assessments, and zoning information.

Developer shall pursue environmental assessment and remediation efforts until issuance, as applicable, of an NFA Determination (as defined later herein) and the costs thereof shall be offset against the Purchase Price. The County/HCD agrees, subject to applicable law and at no cost to the County/HCD, to cooperate with Developer in connection with all reasonable requests in connection with such assessment and/or remediation. If applicable, the County/HCD shall serve as a co-applicant and reasonably review and consider Developer's application to designate all or a portion of the Property as a Brownfield.

County shall cooperate, facilitate, and assist Developer in all aspects of securing approvals related to zoning, planning, permitting, and procurement issues required of municipal, County, State, and federal agencies and officials.

County shall cooperate with Developer in providing timely and necessary information and approvals that Developer will need in applying for financing, inclusive of but not limited to: grants, loans, tax credits, tax abatements, guarantees, and other forms of subsidies.

Purchase Agreement: The Parties shall reasonably cooperate to execute a Purchase Agreement or a Lease Agreement in form and substance mutually agreeable to the Parties within the time frames required under Implementing Order 8-4 but in no event shall recommendations pursuant to the requirements of Implementing Order 8-4 be provided beyond 30 days from the date that the Resolution to which this Letter of Intent pursuant to Implementing Order 8-4 is attached, is approved.

Developer further acknowledges that the disposition or lease, and development of Phase 1 MedLog (MSC)/Parcel 5 will be followed in concert with applicable HUD regulations, notably those under 24 CFR 270,Notice PIH 2021-07 (HA) and Notice PIH 2024-40 (HA).

Project Costs and Financing: The up to 155 unit senior affordable project to be constructed on Parcel 7 has an estimated total development cost of $approximately $75,460,000. The project financing will utilize the 4% Low-Income Housing Tax Credit program. Developer's experience includes, through an affiliate entity, the completion in July 2024 of a $400 million mixed-income/mixed-used project that includes 578 units senior affordable units financed through the Low-Income Housing Tax Credit program. This is the largest senior affordable housing project completed at one location in the United States within the last 20 years. ***Development of this project on Parcel 7 is conditioned on agreements to be made among the County, Jessie Trice Community Health System, Developer, and other community stakeholders.***

Developer will pursue various subsidies and investments under programs such as, including but not limited to, County Surtax, SAIL, Section 8 Housing Choice Voucher Project Based Vouchers, Federal Home Loan Bank Affordable Housing Program, and Opportunity Zone. Developer commits to bridge the financing of any gaps with private sector financing.

(See Exhibits G (R4CP Letter) & H).

The 251,000 square feet of industrial for MedLog (MSC) that is part of Phase 1 Parcel 5, has an estimated $75,400,000 as its total development cost which includes sitework, building costs, land purchase cost, and financing costs, and excluding freezer and refrigeration features. See Exhibit G (CTL Letter of Intent), and Exhibit R (Widening of NW 71st Street in accordance with County requirements at the cost and expense of the Developer)

Developer agrees to provide County with project financials for Phases 2 and 3 within a reasonable period prior to projected financial closing for projects in those phases, but no less than 12 months prior to estimated financial closing dates for such projects.

Closing: The consummation and closing of the transactions contemplated by this LOI and to be set forth in the Purchase Agreement (the "Closing") shall be subject to the following conditions precedent and such other conditions precedent as may be mutually agreed by Developer and the County in the Purchase Agreement:

1. The final, non-appealable zoning approval of the Project and issuance of the building permit for the initial structure for the Project;

2. Developer shall have received all applicable development approvals and entitlements for the use and development of the Project; and

3. Developer shall have received a final No Further Action determination (conditional or unconditional) or Site Rehabilitation Cleanup Order, as applicable to any environmental conditions on the Property, by the environmental agency with primary jurisdiction (the "NFA Determination").

Subject to satisfaction of the foregoing conditions, Closing shall occur, and Developer shall pay the Purchase Price in cash and the ground leases will commence with the County within thirty (30) days after the issuance of the building permit for the initial structure for the Project in each phase. Developer, in its sole discretion, shall have the sole right to waive any of the foregoing conditions precedent (in whole or in part) and to proceed to Closing on all of the Property prior to satisfaction of such waived condition(s).

Developer has reviewed analysis conducted at HCD's request which verifies that there are serious environmental degradation issues associated with the RP that has prevented HCD from developing or disposing of the vacant parcels for over two decades.. Over the subsequent years, the cost for needed remediation has stood as the key stumbling block to development of the property that would result in any kind of meaningful economic benefit to the community and County.

The experience that this Developer has in addressing environmentally distressed properties such as the complex cleanup of a 250 acre landfill site in North Miami now known as Sole Mia, is the reason that this LOI based on Fair Market Value can be made with confidence and credibility. These circumstances justify the disposition of the RP under all county, state and federal requirements, and as it relates to Site 5, 24 CFR 270.17(a) and will provide HCD and the County with significant resources for the "acquisition, development, or rehabilitation of other properties…." (24 CFR 270.17(b)) (See also Notice PIH 2021-07 (HA) and Notice PIH 2024-40 (HA).

Permits, Approvals and Entitlements: The County, in its regulatory capacity, and through HCD shall, take all actions necessary to accommodate Developer's proposed development plan and design for the Project. Such actions include, without limitation:

1. Zoning approvals, including applicable zoning approvals required in connection with the development of the Project;

2. Site plan approvals, including without limitation, final, non-appealable site plan approval for the Project;

3. Issuance of a final No Further Action Determination; and

4. Development permits, including without limitation, all applicable permits required for the development, construction, and use of the Project

Developer, at its sole cost and expense, shall be responsible for submitting any required applications for the foregoing permits, approvals and entitlements. The County/HCD, in its proprietary capacity, agrees to join in any and all applications for permits, approvals and entitlements, as co-applicant, if and as necessary, for the Project and for securing any and all final, non-appealable permits, approvals and entitlements for the Project.

Board of County Commissioners: The Board of County Commissioners of the County and the applicable County boards, departments and/or agencies, acting in their governmental capacity, shall act in good faith at all times. All such considerations and actions shall be undertaken in accordance with established requirements of state statutes and County ordinances, in the exercise of the County's jurisdiction under the police power. The County shall not be prohibited from duly acting under its police power to approve, approve with conditions, or reject any public hearing application applicable to the Property. However, if the County/HCD actions referenced in this LOI are not taken, then Developer, in its sole discretion, may elect to terminate the Purchase Agreement without liability to Developer.

It is important to recognize that this Letter of Intent (LOI) pursuant to Implementing Order 8-4 has been submitted to the Office of the Miami-Dade Commissioner for District 2, and that the Commissioner has reviewed its contents and as provided in Implementing Order 8-4, supports the proposal contained in the LOI, and pursuant to 8-4 submits the proposal to the Mayor's Office so as to "proceed with the process for lease or disposition of the County-owned property…." (***see page 4 of Implementing Order 8-4 Standard Operating Procedures, March 2022***).

However, as noted previously, if recommendation regarding disposition is not made within 30 days of approval of the Resolution by the Miami-Dade County Board of County Commissioners to which this LOI/proposal pursuant to Implementing Order 8-4 is attached, it shall be deemed that approval for disposition has been provided, and the County shall proceed to dispose of the property to the Developer.

Construction Milestones: The schedule for construction of the Project, including key milestones, is set forth on Exhibit F attached hereto.

This LOI does not constitute a binding contract and the above items are the general business terms and conditions to be covered in a binding Purchase Agreement. Additional remaining terms of the transactions contemplated hereby will be negotiated and must be acceptable to both Developer and the County.

[End of text; remaining text and signatures on following page]

If this LOI accurately reflects the general business terms and conditions which may form the basis of a Purchase Agreement, subject to Implementing Order 8-4 and applicable HUD requirements, please confirm in writing below.

Very Truly Yours,

DEVELOPER:

SG Poinciana Ventures, LLC, a Florida limited liability company

By: _____

Name: Michael Swerdlow

Title: Manager

Date: 06/16/2025

ACCEPTED AND AGREED TO:

COUNTY:

MIAMI-DADE COUNTY, FLORIDA

By: _____

Name:

Title:

Date:

[County to revise signature block as required]

Exhibit A –
Combined Folios



EXHIBIT A

FOLIO NUMBERS OF POINCIANA AND GWEN CHERRY NORTH PROPERTIES

Parcel 1
Folio: 30-3110-057-1940
Folio: 30-3110-053-1040
Folio: 30-3110-053-1030
Folio: 30-3110-057-1950

Parcel 2
Folio: 30-3110-057-1990
Folio: 30-3110-057-1970

Parcels 3 & 4
Folio: 30-3110-074-0020
Folio: 30-3110-074-0010
Folio: 30-3110-074-0030
Folio: 30-3110-074-0040
Folio: 30-3110-074-0050
Folio: 30-3110-074-0060

Parcel 5
Folio: 30-3110-062-0030
Folio: 30-3110-028-1770

Parcel 6
Folio: 30-3110-073-0040
Folio: 30-3110-073-0050
Folio: 30-3110-073-0060

Parcel 7
Folio: 30-3110-073-0020

Parcel 8
Folio: 30-3110-073-0010

Parcel 9
Folio: 30-3110-058-0030

Exhibit B –
ED Application Form to comply with IO8-4



MDC032

Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

Exhibit B

In the case of any entity requesting the sale or lease of County-owned real property for economic development under section 125.045, Florida Statutes, the requesting entity shall include in its letter application (Proposal) to the County, all required information below to comply with Implementing Order 8-4 and provide the basis for a negotiated agreement.

Ensure to include a signed letter on the Entity's letterhead which shall constitute an offer to the County.

Miami-Dade County is a public entity subject to Chapter 119 of the Florida Statutes concerning public records. ***Please do not mark a proposal "Confidential."*** *If a proposal is marked confidential, the County will return the proposal to the entity for the entity to rescind its request for confidentiality so that the proposal/offer can be reviewed.*

Entity and Experience:

1. Name, address and Federal Employer Identification Number (FEIN) of ENTITY proposing the project. Complete the attached IRS W-9 form.

    - **SG Poinciana Ventures, LLC**
    - **2901 Florida Ave, Suite 806 Coconut Grove, FL 33133**
    - **FEIN 33-3216024**
    - **See Exhibit L- IRS W-9 Form**

2. List contact person(s) who have the authority to negotiate on behalf of ENTITY. Include Title, Address, Telephone Number, Email address

    Michael Swerdlow – Manager
    2901 Florida Ave, Suite 806 Coconut Grove, FL 33133
    Mobile: 305-987-1718
    M.Swerdlow@Swerdlow.com

    Stephen Garchik – Manager
    2901 Florida Ave, Suite 806 Coconut Grove, FL 33133
    Mobile: 703-517-7004
    Sgarchik@sjmpartners.com

    Stephen McBride – Authorized Representative
    2901 Florida Ave, Suite 806 Coconut Grove, FL 33133
    Mobile: 703-403-4734
    Smcbride@sjmpartners.com

    Nicholas Swerdlow – Authorized Representative
    2901 Florida Ave, Suite 806 Coconut Grove, FL 33133
    Mobile: 305-753-9521
    N.swerdlow@swerdlow.com

Submittal: Please submit the signed and scanned proposal/letter to Jacqueline.Lorenzo@miamidade.gov with a copy to Elizabeth.Fernandez@miamidade.gov

Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

3. Complete the 100% ownership disclosure affidavit (for sale or lease, as applicable) and an applicable operating agreement if any ownership is held by an entity instead of a physical person.

   See Exhibit K

4. *Provide a summary of the Entity's existing operations, the length of time the entity has been active and the number of employees.

   - **SG Poinciana Ventures, LLC was created on January 27, 2025**
   - **The company currently has no employees. It is a single purpose entity that has been created to develop this property.**

5. *List the Entity's comparable projects to include a detailed description, location of the project, the total dollar value and any other partners or entities involved in the project.

   See Exhibit D

6. List all contracts, if any, that the Entity has performed for Miami-Dade County to include the name of the County department which administers or administered the contract; scope of work, total dollar amount of the contract; term of the contract; County contact person and phone number; statement of whether Entity was the prime contractor or subcontractor; and the results of the project.

   Not Applicable

7. *List all key personnel, and their respective development experience and background designing, constructing, operating and maintaining projects of similar size and scope. Include education and qualifications including their titles, to be assigned to this Project. The list must clearly identify the Entity's key personnel as the developer, employees, first tier consultants, contractors and/or subcontractors. Identify functions to be performed by each person. Key personnel must include all partners, managers, seniors, project managers and other professional staff that will perform work and/or services for the Project. Ensure to identify the applicable architect, engineer, construction company.

   See Exhibit C

8. Developers are responsible for any Environmental Assessments/Remediation. *The County's webpage for Division of Environmental Resources Management (DERM) records is available should your office require environmental records: http://ecmrer.miamidade.gov:8080/*
   For assistance contact Ms. Liliana Monsalve at Liliana.Monsalve@miamidade.gov or (305) 372-6815. Identify the environmental consultant. Provide experience, qualifications and any plan which exists to address existing requirements.

Submittal: Please submit the signed and scanned proposal/letter to Jacqueline.Lorenzo@miamidade.gov with a copy to Elizabeth.Fernandez@miamidade.gov

Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

NV5 is the environmental consultant for SG Poinciana Ventures, LLC. The principals of SGPV have been involved in numerous developments that demonstrate their experience and ability to handle complex environmental remediation for projects of this scope. SGPV will conduct due diligence and put together a plan that will address any requirements as applicable.

9. Developers are solely responsible for complying with all regulatory requirements for the proposed project. Describe the Entity's past experience in obtaining the necessary permits and approvals from local government authorities and familiarity with the Florida Building Code and any plan which exists to address existing requirements.

   The principals of SG Poinciana Ventures, LLC have been involved in numerous projects that demonstrate their ability to obtain the necessary permits and approvals as well as their familiarity with the Florida Building Code for projects of this scope. SG Poinciana Ventures will conduct due diligence and put together a plan that will address any requirements as applicable.

10. Provide any other information demonstrating the Entity's ability to complete the development as proposed.

    The principals of SG Poinciana Ventures, LLC have a combined total experience of over 100 years in developing projects of this scope including multiple large scale residential and industrial projects across multiple states. See Exhibit D.

11. Identify any past and/or ongoing litigation, and any known potential litigation with Miami-Dade County.

    None

12. Identify any past and/or ongoing litigation and any known potential litigation that may negatively impact the Entity's ability to finance the proposed development.

    None

13. List any projects on which the Entity, its parent(s), or any member of the Development Team has defaulted. Explain the circumstances of such default(s).

    None

14. List any projects on which the Entity, its parent(s), or any member of the Development Team has gone bankrupt. Explain the circumstances of such bankruptcy(ies).

    None

15. List any criminal indictments and felony or fraud convictions of the Entity, its parent(s), or any member of the Development Team or any principal of any of those entities.
    None

Submittal: Please submit the signed and scanned proposal/letter to Jacqueline.Lorenzo@miamidade.gov with a copy to Elizabeth.Fernandez@miamidade.gov

Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

16. Identify any debarments for government contracts by Entity, its parent(s), or any member of the Development Team or any principal of any of those entities.

None

Project:

17. *Proposed Site/Identification of County-owned parcel:
Parcel_, Folio No._____, existing zoning ____
If additional zoning change is needed: new proposed zoning designation and plan to achieve the same: _____

Please see Exhibit A attached to LOI for Folio Numbers and Exhibit N – Existing & Proposed Zoning Changes

18. *Provide a detailed description of the proposed use of the County-owned real property and any development thereon, including how it meets the requirements of the Economic Development Statute Section 125.045, to enhance and expand economic activity by attracting and retaining business enterprises and creating jobs. Please include detailed and specific "permitted uses" and how each meets Economic Development requirements. These specific uses will become restrictions within the agreement.

SG Poinciana Ventures, LLC is proposing to lease the Property from Miami-Dade County for the purpose of constructing approximately 471,000 square feet of industrial facilities for MedLog, a subsidiary of Mediterranean Shipping Company (MSC), and others. In addition, SGPV will construct a roughly 15,000 SF training facility for union organization Unite Here! Local 355 aand a training facility for MedLog, in partnership with a local university or college on Parcel 6. (The Unite Here! facility is conditioned on the union organization providing economically feasible development and operating plans.) SGPV will construct retail facilities in the maximum amount appropriate for Parcel 1. These uses will result in the creation of thousands of future jobs and will train thousands of local residents for future employment.

Please see Exhibit J: Letters of Support from Unite Here

19. List benefits to the Community: (i.e., education opportunities, services to the community and/or others not captured above)

- **Environmental Remediation**
- **Elimination of vacant structures**
- **583 direct jobs for the surrounding community**
- **776Senior and Family Affordable housing units, and Workforce units from 30% AMI to 120% AMI, and possible Market rate units.**
- **~15,000 square foot training facility for Unite Here! Local 355 Union, subject to operating and development plans from Unite Here!**
- **First-class training center for shipping, computer operations, and forklift skills developed by MedLog (MSC)**

Submittal: Please submit the signed and scanned proposal/letter to Jacqueline.Lorenzo@miamidade.gov with a copy to Elizabeth.Fernandez@miamidade.gov

Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

- **MSC and Developer to meet with appropriate local educational institutions to make this a permanent facility.**
- **Up to 20,000 square feet of retail for local small business tenants**
- **Local hiring preferences**
- **Job training**
- **Immigration services**
- **Language classes**
- **Significant direct and induced employment**
- **SGPV will provide affordable transportation from the affordable housing to both the Metrorail and the Little River Tri-Rail station**
- **Significant annual real estate taxes to Miami-Dade County**

20. If applicable, identify any real property surrounding the requested County property that is being used or will be used as part of the economic development project and a description of the method by which the developer intends to secure any property interests.

Not Applicable

21. Proposed improvements per phase: __ building(s) of approximately square feet etc. and total constructed SF (per phase, if applicable). Please list public infrastructure separately.
See Below:

- **Phase 1: Up to 155 Senior Affordable Units at 60% AMI average on Parcel 7. 251,000 SF of Industrial for MedLog (MSC) on Site 5.**

- **Phase 2: 71 Family Affordable Units at 60% AMI Average and 71 workforce units at up to 120% AMI on Parcel 8. 110,000 SF of small-bay Industrial (up to 20,000 sf per bay) and Medlog shipping logistic operations training facility on Parcel 6. Possible Unite Here "HEAT" Training Facility on Parcel 7 and additional non-profit space on Parcels 1 and 2.**

- **Phase 3: 479 mixed income units from 40% AMI up to 120% AMI on Parcel 4. 110,000 SF of Industrial for large user on Site 3. ~20,000 SF of retail space for local businesses on Site 1. Community recreation area including pool on Site 9.**

- **Demolition of existing structures**
- **Road improvements and other infrastructure improvements may be performed as due diligence indicates.**

22. Provide a proposed Conceptual Site Plan in large/visible format. Please provide specific acreage (per phase, if applicable).

See Exhibit E

Submittal: Please submit the signed and scanned proposal/letter to Jacqueline.Lorenzo@miamidade.gov with a copy to Elizabeth.Fernandez@miamidade.gov

Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

23. *Development timetable to include 1) commencement of construction date (once permits are obtained), 2) completion of construction date, 3) date which operations will begin. These will be tied to termination clause/reverter.

    See Exhibit F

24. Provide details regarding sustainability and resilience features/third party green building certification or LEED to include stormwater management at the site, vegetation at the site, energy and water use at the site. Certifications can be obtained for the site and/or for the building(s) and/or infrastructure components. The County reserves the right to determine minimum standards.

    We will provide on-site stormwater management and will work with Miami-Dade County during permit processing to ensure Florida Green building certification.

25. Please be advised that the Developer must provide quarterly (notarized) status reports to the County throughout the development phase which documents progress to date and milestones to completion. Please provide approach to meeting this requirement and provide contact information for the party responsible.

    SG Poinciana Ventures, LLC will provide quarterly notarized status reports to the County throughout the development phase which will document progress to date and milestones to completion.

Payment to the County

26. Proposed sale price: Market Value based on the average of two County appraisals is standard; and, Respective proposed deposit to be received by the County upon approval by the BCC. (Historically, a 5% deposit will be due once the BCC approves the agreement).
    -OR-
27. Proposed Rent payment to the County 1) during construction phase, 2) during operations phase. Proposed initial lease term: _____ years; with (one ___ or two____) option(s) to renew of _____years each. Market Value based on the average of two County appraisals is standard.
    -OR-
28. For a non-profit entity only: the proposed rental rate or the event that the not-for-profit entity is requesting a conveyance, rather than a lease, it justifying a conveyance rather than a lease.

    Please see Letter of Intent attached as Exhibit P

Financial Information

29. *Proposed capital investment, per phase if applicable. Provide details/Rough Order of Magnitude Cost Estimate(s) or similar to include a detailed estimate of the costs of construction and operations.

    The rough order of magnitude which includes building, infrastructure and off-site improvements is $294,519,734 million. SG Poinciana Ventures, LLC will provide a detailed estimate with the permit plans.

Submittal: Please submit the signed and scanned proposal/letter to Jacqueline.Lorenzo@miamidade.gov with a copy to Elizabeth.Fernandez@miamidade.gov

Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

30. *Provide a description of the general plans for financing the project (per phase if applicable) to include the manner in which the requester intends to finance the acquisition of property, development, operations and maintenance of the requested property. **Prior to an item being presented to the BCC, the County will require a detailed Letter of Intent from a financial institution which provides funding for the entire project scope to include acquisition costs and capital investment.**

    See Exhibit G – CTL Letter of Intent & R4CP Letter of Intent

31. *Identify all sources of funds, per phase if applicable

See Exhibit G – CTL Letter of Intent & R4CP Letter of Intent

32. *Identify all sources or revenue and provide projected revenue per year, for 20 years

    See Exhibits H & I

33. Estimated Real Estate taxes, State sales taxes etc.

Year 1	Year 30	Year 50	Year 100
Total amount	Total amount	Total amount	Total amount
$2,192,704	**$5,314,905**	**$9,624,643**	**$42,136,688**

We assume these sales taxes are per the state rules. **See Exhibit O - Economic Benefits Study**

Jobs:

34. Direct number of permanent jobs being newly created. Commitment: **583 (As per exhibit O**) number of full time jobs at no less than approximately **$55,700,000** annually. Include job types. Provide a list of job types with respective salaries if desired (per phase, if applicable). **Jobs must, at very minimum, comply with the then-current Miami-Dade County Living Wage ordinance: https://www.miamidade.gov/smallbusiness/living-wage-reports.asp. Construction jobs do not qualify as permanent jobs.

    See Exhibit O – Economic Benefits Study

35. Jobs Schedule per phase: When will jobs begin? **1** days after Completion of Construction e.g. 90/180 days. Job commitment requirement is a minimum of 20 years.

36. An Economic Development study is necessary to substantiate the economic benefits to Miami-Dade County both during and following completion of construction of this Project. The analysis shall include Direct, Indirect and Induced Jobs. The County has a division which can perform this study for a fee (upwards of $700), if requested by your firm. See below.

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Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

See Exhibit N – Economic Benefits Study

Please proceed to complete the following as soon as possible:

1) County Vendor Registration

The corporate entity must complete a Miami-Dade County Vendor Registration Package for the EXACT company name/FEIN (A local business tax receipt will be required. For online vendor registration, please visit the Vendor Portal: http://www.miamidade.gov/procurement/vendor-registration.asp. Should you require assistance, please contact the Vendor Outreach & Support Section at 305-375-5773. There are various steps to becoming a registered vendor, please start the process as soon as possible and be as kind as to advise Kristina Guillen once registration is complete.

COMPLETED

2) Economic Impact Analysis

Mr. Manuel Armada is the Chief of the County's Planning, Research and Economic Analysis Section within the Department of Regulatory and Economic Resources, (305)375-2845. His office will be able to guide you regarding obtaining an Economic Development Study for your proposed project. Should you wish to use the County to complete this study with the County for a fee, please be as kind as to complete the **attached REMI excel sheet** and return to Mr. Armada for review at Manuel.Armada@miamidade.gov . Please copy Kristina.guillen@miamidade.gov so that I can stay informed.

See Exhibit O

Please be advised that we must comply with a notice to the public per Resolution Number R-407-19.

Once an agreement has been negotiated, we are required to advertise the intent to non-competitively Lease/Sell the property at least 28 days prior to the Committee/BCC meeting where the item will be heard. The developer will be asked to approve an estimated cost to place the advertisement. Once approved, the County will place the advertisement and send an invoice to the developer for reimbursement.

The Commission Auditor shall independently and simultaneously review and comment on the proposed leasing and conveyance of County property prior to the submission of an agenda item or agenda items to the Board. No agenda item shall be placed on an agenda of the Board without the foregoing reviews by the County Mayor or Mayor's designee, subject to the exception set forth in Implementing Order 8-4, and the Commission Auditor.

Economic Development Requirements:

- Chapter 125.045 of the Florida Statutes
- Section 2-10.4.2 of the County Code requires two MAI appraisals for property valued over $5M
- Section 2-8.6.5 of the Code of Miami Dade County which requires lease rather than conveyance unless compelling circumstances exist for conveyance (not for profit)
- R-333-15 requires disclosure of Market Value or Market Rental

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Proposal requirements for a real estate related project pursuant to Section 125.045, Florida Statutes

- R-407-19 requires written notification to the public prior to non-competitive sale or lease of County property 28 days prior to being heard by a committee or BCC
- R-758-21 requires disclosure of ownership interests to CAO and BCC
- Implementing Order 8-4 (as revised by R-129-22) lease/sale agreement requirements
- Small Business Development Requirements to include CBE-A/E, SBE, CSBE, SBD
- Project-specific Resilience and Sustainability requirements to include LEED/third party green building certification, as applicable
- Project specific Insurance/Indemnification requirements
- Required Hiring Clearing House/Employ Miami Dade/Career Source South Florida
- Resident's First Training and Employment Program
- Responsible wages and a fee for the monitoring of the same
- Inspector General Audit and Compliance language
- Commission Auditor language
- Code Section 2-11.16.1 - Construction Contract Fee for Affordable Housing
- All other applicable Federal, State and local requirements included in agreement

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Exhibit C –
Key Personel



Exhibit C

Key Personnel

Michael Swerdlow – Master Developer

Michael Swerdlow is one of the two master developers. Michael Swerdlow started investing in real estate in the 1970s through acquisitions of multifamily and office buildings in Manhattan. During that time, Michael was an early creator of net leases, which he then sold to pension funds. As a result of his expertise with leases, Michael was retained to liquidate various leaseholds in bankrupt retail entities; these include Wickes, E.J. Korvette, Food Fair and others. These actions revolutionized the valuation of leaseholds as assets to the retail industry.

In 1989, Michael Swerdlow acquired Hollywood Inc. with institutional investors. Swerdlow successfully developed, redeveloped, or sold off all of Hollywood Inc over a period of nine years.

In 1999, the Company consolidated its holdings into a new entity called the Swerdlow Real Estate Group, a private REIT whose shareholders included Swerdlow, Fidelity Investments, Colony Capital, Landmark Funds, Stanford Management and Merrill Lynch. The REIT had an initial capitalization of approximately $500 million (approximately $175 million in initial equity) and had grown to approximately $1 billion in total assets. The REIT developed, owned and operated over five million square feet of properties.

Following the liquidation of the REIT, Michael has continued to develop large-scale projects including Biscayne Landing (land development), Civica Center (retail) and Marina Grande on the Halifax (multi-family). Other projects over the past 20 years include the Dolphin Mall, Dolphin Commerce Center (f/k/a Beacon Tradeport), Great Mall of the Bay Area and Las Olas Riverfront. Following the successful completion of these projects, Michael Swerdlow sold his interest.

In 2003, Michael Swerdlow successfully negotiated a multi-billion-dollar ground lease with the City of North Miami that facilitated the development of Biscayne Landing, a 190-acre master-planned community that was planned to include 6,000 luxury condominium units. In addition, he acquired and obtained entitlements to construct over 2,000 condominium units in six different waterfront locations along the South Florida corridor. Michael Swerdlow partnered with Boca Developers. Pursuant to their partnership agreement, Boca Developers acquired Michael's interest in Biscayne Landing. As a result of Boca Developers default, Michael Swerdlow was able to reacquire two projects in 2010. After zoning and planning the development, Swerdlow sold its partnership interests to LeFrak in 2016, who continues the development today.

Most of the senior-level staff have been associated with Swerdlow Group for 20 or more years. Swerdlow Group's staff combines a wide array of asset-specific technical skills, broad financial sophistication, and innovative strategic planning. Swerdlow Group's management has engaged in the development, ownership, leasing and management of festival/entertainment centers, regional power centers, community shopping centers, office buildings, industrial, commercial, and residential projects. Management enjoys excellent relationships with local governmental and regulatory agencies and many leading regional and national retail organizations.

Stephen Garchik – Master Developer

Stephen Garchik is the other master developer. The key principal of SJM Partners, Stephen Garchik, has been a real estate developer and owner for 37 years. In that time, he and his partners at The Evans Company of McLean, Virginia, and subsequently at SJM Partners Inc. of Delray Beach, Florida, have developed approximately 4,000,000 square feet of office space, 2,000,000 square feet of residential properties, 5,000,000 square feet of self-storage projects, 1,200,000 square feet of retail space and 500,000 square feet of industrial product.

Many of these projects were headquarters for tenants such as the Army Corps of Engineers in Baltimore (330,000 rentable square feet), National Science Foundation (550,000 rentable square feet), Booz Allen Hamilton (750,000 rentable square feet), ICF (200,000 rentable square feet) and the United States Postal Service (400,000 rentable square feet).

In addition, Stephen has been involved in the development of regional campuses for Mobil Oil (250,000 square feet), SAIC (600,000 square feet) and Sprint (120,000 square feet). Retail projects include developing stores for K-mart, Costco, Builders Square, drugstores and four grocery anchored shopping centers. Further, Stephen is a principal in the GW Bridge redevelopment project in Manhattan that includes approximately 120,000 square feet of new retail development.

Stephen Garchik's residential experience includes 4.5 million square feet of master-planned, developed or constructed mixed-use and standalone residential projects. The development value of these projects is in excess of $1.2 billion and includes projects in Florida, Washington DC, New York and Baltimore. Residential developments include high-rise luxury rental projects in Washington, DC and Baltimore and student housing for 2,500 students at the University of Maryland.

Self-storage projects developed include 22 properties in the northern New Jersey and New York City metropolitan area, 12 properties in South Florida and 18 properties in the Washington, DC market. Key partners on these various projects include Northwestern Mutual Life Company, Walton Street Capital, JMB Corporation, Lehman Brothers, the Marriott family, the Goelet family (of New York City) and Clark Construction Company.

Alben Duffie – Co Developer

Alben Duffie will be a co-developer who is involved in all aspects of the development process. Mr. Duffie's broad experience, professional accomplishments and business relationships make him qualified to lead the project development team. Al has held several leadership positions in both the public and private sectors. His career has included serving as Vice President of Consumer Lending for Capital Bank and as a Manager with Miami-Dade County supporting the General Service Administration. Al is credited with creating a credit enhancement program to secure working capital and establish bonding capacity for over two hundred minority contractors and subcontractors, enabling them to participate in County's Mass transit projects.

In the Office of Minority Business Development in Miami-Dade Country, Al was part of the team that won in the United States Supreme Court, leading to the creation of an ordinance drafter by the staff and approved by the County Commissioners. The ordinance gave minority firms a preference for inclusion on the contracts that were advertised for bid by Miami-Dade County. Since his retirement from the County, Al has participated in many public/private projects. Some of his representative projects include: Martin Luther King Jr. Station in Miami-Dade County, a 200,000 square foot office facility designed to headquarter three of Miami-Dade County's major department, Biscayne Landing, a $1+ billion 200-acre mixed use retail, entertainment and residential complex, Cityview, a $33 million mixed use space encompassing a 1,257-car parking structure, 308 units of moderately priced market-rate housing and 15,800 square feet of retail space.

To successfully address the needs of today's communities, Al integrates the resources and agendas of public and private stakeholders, as well as the capital of outside investors. Al is instrumental in helping RRG's clients define their revitalization goals, balancing them with economic feasibility, communicating a shared vision to key stakeholders and leading the execution with professionalism and compassion.

Michael Liu – Chief Strategy Officer

Michael Liu has over 40 years of experience in housing policy and finance beginning from his service as a Delegate to the 1978 Hawaii State Constitution Convention. His career has also included service with the federal government as U.S. Department of Agriculture Deputy Under Secretary for Small Community and Rural Development and U.S. Housing and Urban Development (HUD) Assistant Secretary for Public and Indian Housing. In the private sector, he practiced real estate law for 13 years, and held executive officer positions with the Federal Home Loan Bank of Chicago, Bank of America (FSB), and Dutko Grayling. Prior to joining Swerdlow Group, Michael served as senior advisor on housing to the City of Miami's City Manager, which followed a 9-year term as Miami-Dade County's Public Housing and Community Development (PHCD) Director, the largest housing agency in the State of Florida.

Among many accomplishments, Michael can point to creation of HUD's Capital Fund Financing Program (like the Rental Assistance Demonstration Program (RAD)) a financing tool that involves leveraging private sector funds with public housing subsidy) that raised over $2 billion in its first 18 months of private sector funds for investment in public housing; expansion of the Native American home mortgage program 184 to assist with homeownership on non-tribal lands; establishment of RAD as the formal basis for the redevelopment approach for all of public housing in Miami-Dade County; improving PHCD's 7 year public housing sub-standard designation to standard after 1 year; and establishing the redevelopment of public housing sites "Liberty Square/Lincoln Gardens" and the Senior Campus (now known as River Parc), developments that will involve in over $1 billion in equity, debt, and grants, and upon completion result in over 15,000 new and/or total rehabilitated units.

Michael is a graduate of Stanford University (BA) and the University of Hawaii's Richardson School Law. He is a member of the Hawaii and Washington, DC bar associations.

Stephen McBride – Director of Development

Stephen McBride will be involved in all aspects of the development process. Stephen has been involved in all aspects of development with expertise ranging from acquisition through construction for more than 8 million square feet of retail, office, mixed-use, multi-family residential and infrastructure. Currently, he is a principal in the development of the George Washington Bridge Bus Station, New York, including upgrading the existing bus station and providing 120,000 square feet of new retail. A few of his past projects and partnerships include University View Complex, College Park, MD, a 1.4-million-square-foot mixed-use project for more than 2,500 students where the scope of project work included acquisition, entitlement, land consolidation, master planning, design and construction; Maxwell House Project in Hoboken, NJ, which comprises 200,000 commercial square feet and 1.2 million residential square feet, was an old industrial site transformed through entitlements, partnering with multiple state and federal agencies, historic approvals, waterfront park development, and environmental approvals; Inner Harbor, Baltimore, MD, a master planned urban project of four city blocks of mixed-use high-rise residential, office, and retail that is the foundation of the now-thriving Inner Harbor, Baltimore; and Crossroads Shopping Center, Bailey's Crossroads, Virginia, managing the development of a 300,000-square-foot nationally anchored shopping center that sold for the highest square foot price for retail space in the Washington, DC metropolitan area.

Nick Swerdlow – Development Manager

Nick will be involved in all aspects of the development and financing process and will coordinate the work of the development and finance team. He performed similar duties in the development and construction of Sawyer's Walk, a complex 1.4M square foot mixed-use project in Miami. He is a graduate of Vanderbilt University (BA).

Sidney Atzmon – Development Advisor

Sidney Atzmon will be involved in all aspects of the development process. Sidney Atzmon has been engaged in commercial real estate development for nearly all his professional life. During his 33-year tenure with Swerdlow Group he was an integral member of a team of professionals that has developed more than 7.5 million square feet of commercial space and 1,100 acres of vacant land containing more than 4,000 residential units. He has extensive experience managing large and complex projects across all asset classes. Some of his key strengths include a thorough understanding of the entitlement and approval process across a myriad of municipal and state agencies; expertise in sophisticated financing alternatives including bond financing available through Community Development Districts and public-private partnerships; and proficient in development and construction project management including financial analysis, budgeting, critical path coordination and contract management.

Richard Swerdlow – General Counsel

Richard Swerdlow is a member of the New York and Florida bar associations and a licensed real estate broker. Swerdlow began his career practicing law in the Public Finance Department of Greenberg Traurig, Miami, Florida where he helped structure bond financings for a variety of municipal and private clients as bond counsel and underwriter's counsel.

Swerdlow left law to become an entrepreneur and co-founded Everything Wireless, the first consumer cataloger and Internet retailer which provided national distribution of wireless phones and accessories. He helped grow the Company to over 100 employees and $50M+ in revenue before it was sold to a division of Federated Stores in 2000.

Swerdlow then founded eReal Estate Holdings, where he developed Condo.com, Condos.com, Houses.com and Property.com into national online real estate marketplaces in the condo, single-family and commercial property verticals. He is also the managing partner of BulkCondos.com, a global marketplace for developers, financial institutions and other sellers to confidentially post bulk condo portfolios to a global audience of institutional and private investors.

Swerdlow most recently joined Swerdlow Group to manage company operations, support business development initiatives, provide internal counsel to the business and manage a team of outside legal professionals across real estate, zoning, financing, taxation and other matters. The Company has a significant pipeline of affordable housing, retail and industrial projects in various stages of development. Swerdlow has been interviewed and quoted as an expert in real estate and Internet marketing in various publications and media outlets including The New York Times, Wall Street Journal, Miami Herald, The Real Deal and affiliates of NBC and ABC. He has appeared as a guest on CBNC and Fox & Friends.

Arquitectonica – Architect

Arquitectonica will be the primary architect that SG Allapattah LLC will use. Arquitectonica has received hundreds of design awards and its groundbreaking work has been the subject of exhibitions at numerous museums and institutions. Today its practice spans the world, with projects in 58 countries on five continents. The firm's global presence includes the Microsoft Europe Headquarters in Paris, the Bronx Museum in New York City, Festival Walk and Cyberport Technology Campus in Hong Kong, the Agricultural Bank of China and China Construction Bank headquarters in Shanghai, the International Finance Center in Seoul, the Banco Real Santander Headquarters and JK Iguatemí in San Paulo, the Infinity and Lumina towers in San Francisco, the Philips Arena in Atlanta, and Brickell City Centre and the American Airlines Arena in Miami.

Bruce Retzsch – Architect

Bruce Retzsch specializes in planning, design and delivery solutions for buildings and communities. He offers a diverse team with significant experience in office, industrial, retail, residential, mixed-use, education and interior architecture. RLC has received numerous awards for design excellence from the American Institute of Architects, as well as various industry associations. When it comes to South Florida, Bruce is a leader in "green design." Seven of their recently completed projects have attained LEED certification and over fifty percent of their professional staff has their LEED accreditations.

Maria Fundora – Controller

Maria Fundora will serve as the controller who will manage cash flow, accounting, and budgeting. Maria Fundora joined the Swerdlow Group in 1998 and holds the position of Corporate Controller. She is primarily responsible for all financial accounting of the company. Her responsibilities include reporting to owners, joint venture partners, financial institutions, and management. As the Controller of the Swerdlow Group, Maria has overseen the Shops at Civica, Marina Grande on the Halifax/Blue Tides Apartments, Biscayne Landing, Great Mall of the Bay Area, and Las Olas Riverfront. Prior to working at the Swerdlow Group, Maria Fundora worked for 11 years as a property accountant, project accountant and accounting manager.

Lauren Hunt (Grady Hunt PLLC) – Corporate and Procurement Counsel

Lauren Hunt will be our Corporate and Procurement Counsel. Lauren is involved throughout the entire real estate transaction process, from letter of intent through closing. Lauren is one of the founding members of Grady Hunt PLLC, a women-owned law firm specializing in real estate, corporate and business law. Lauren regularly advises individual and corporate clients as well as local municipalities in all types of real estate transactions and agreements, including development agreements, purchase and sale agreements and commercial leases. Lauren represents developers in connection with the acquisition, development and financing of land and the creation of commercial and mixed-use developments.

Jeffrey Bercow (Bercow, Radell, Fernandez, Larkin & Tapanes) – Land Use Counsel

Jeffrey Bercow will be our Land Use Counsel. Jeffrey has practiced land use and zoning law for more than 30 years and has also practiced in the fields of real estate law and litigation. He represents real estate developers, landowners, institutional clients, lenders, and other property owners. Jeffrey's practice covers all aspects of local, state, and federal real estate permitting and licensing, including zoning approvals, amendments of local government comprehensive plans, developments of regional impact (DRI), due diligence reviews, growth management, concurrency, and environmental matters. He served as a member of the Board of Directors of the City of Miami Downtown Development Authority (DDA), from 1989 through 2007. Jeffrey served as Vice Chairman for approximately 10 years, was a member of the DDA's Executive Committee and chaired its Downtown Development of Regional Impact Committee. He was a member of the Miami Beach Zoning Board of Adjustment from 1992 through 1997. In 1998 and 1999, Jeffrey served as a member of the State of Florida's Transportation and Land Use Study Committee, created by the 1998 Legislature.

Kerri Barsh, Robert Gang (Greenberg Traurig LLP) – Environmental and Bond Counsel

Kerri Barsh will serve as Environmental Counsel for the Developer. Kerri represents real estate developers, land owners, and other public and private clients on an array of environmental regulatory, permitting and litigation matters, including transactional support and due diligence, Brownfield related matters, environmental assessment and liability matters, and hazardous materials contamination. She is a Trustee of the Builders Association of South Florida and member of the National Stone, Sand & Gravel Association including serving on the Counsel of Counsel. Kerri is a frequent lecturer and recently presented at the University of Miami's Distinguished Lecture Series and The Eisenhower School for National Security and Resource Strategy on environmental law and permitting. Kerri is recognized by leading independent rating agencies including Chambers and Partners, Band 1 in Florida Environmental; The Legal 500; Lawdragon 500's inaugural Leading U.S. Environmental & Energy Lawyers Guide; and The Best Lawyers in America named her "Lawyer of the Year" for Miami Litigation – Environmental Law, 2022.

Bob Gang has practiced for more than 40 years in the field of public finance. Bob has primarily served as bond counsel, disclosure counsel, and underwriters counsel in all types of public finance transactions within the state of Florida as well as in other states. Among Bob's clients are school districts, special taxing districts, community development districts, improvement districts and educational facilities benefit districts that finance public infrastructure. Bob has been recognized for his legal excellence and leadership, including serving ten years as the co-chair of GT's national public finance practice.

Lola Capers (Community Awareness Construction Services Team) – Davis Bacon Wages, UFAS, Employ Miami Program, Residents First Training and Employment Program

SG Cutler Bay LLC will be working with the Community Awareness Construction Services Team "CACST". SG Allapattah LLC has worked closely with CACST which has been retained to work on several HUD funded and, or income restricted housing construction projects. SG Allapattah LLC in coordination with CACST carefully crafted an action plan including monitoring contractors, subcontractors, and lower tier subcontractors' payroll compliance for their skilled and unskilled laborers, all of which were employed under the development agreement. The methods employed included, but were not limited to, obtaining, maintaining, monitoring, and reviewing the payroll records submitted by the contractors, subcontractors, and lower tier subcontractors.

Coastal Construction – General Contractor

The Murphy family has been building throughout Florida since 1955, officially becoming Coastal Construction in 1988. Coastal Construction has earned a Top 20 Construction company ranking through commitment to quality controls and safety. Coastal Construction has a $3 billion dollar bonding capacity and has built over 15,000 residential units. Coastal has extensive experience building multifamily, hospitality, commercial and educational facilities.

NV5 – Environmental Consultant

Our professional environment, safety and health services are relevant to almost every project we touch. We define the challenges, monitor situations, and develop and implement solutions that reduce risk and ensure compliance. Our staff includes registered engineers, geologists, hydrogeologists, archeologists, inspectors, auditors, certified industrial hygienists, certified safety professionals, certified indoor environmental consultants, and certified health physicists.

Exhibit D –
Developer Experience



MDC048

SG HOLDINGS
SWERDLOW • GARCHIK • DUFFIE

SWERDLOW GROUP

SJM PARTNERS, INC.



MD2049

SG Holdings is a long-term joint venture between the Swerdlow Group and SJM Partners. Included herein are properties developed by the joint venture partners.

SG HOLDINGS
SWERDLOW · GARCHIK · DUFFIE

SWERDLOW GROUP

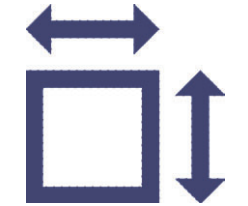
SJM PARTNERS, INC.



MDC050

TOTALS

Completed



Square Feet

Over 57 Million



Cost

Over 9 Billion



Units

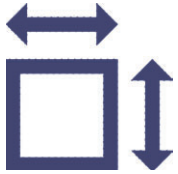
Over 5,000



Single Family Homes

Over 4,000

Pipeline



Square Feet

Over 10.5 Million



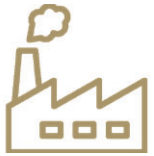
Cost

Over 4 Billion



Units

Over 7,850



Industrial Square Feet

Over 400,000



Retail Square Feet

Over 600,000

MDC051

Key Personnel

Michael Swerdlow – Managing Member



Michael Swerdlow is one of the two principals in SG Holdings. Michael Swerdlow started investing in real estate in the 1970s through acquisitions of multifamily and office buildings in Manhattan. During that time, Michael was an early creator of net leases, which he then sold to pension funds. As a result of his expertise with leases, Michael was retained to liquidate various leaseholds in bankrupt retail entities; these include Wickes, E.J. Korvette, Food Fair and others. These actions revolutionized the valuation of leaseholds as assets to the retail industry.

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In 1999, the Company consolidated its holdings into a new entity called the Swerdlow Real Estate Group, a private REIT whose shareholders included Swerdlow, Fidelity Investments, Colony Capital, Landmark Funds, Stanford Management and Merrill Lynch. The REIT had an initial capitalization of approximately $500 million (approximately $175 million in initial equity) and had grown to approximately $1 billion in total assets. The REIT developed, owned and operated over five million square feet of properties.

Following the liquidation of the REIT, Michael has continued to develop large-scale projects including Biscayne Landing (land development), Civica Center (retail) and Marina Grande on the Halifax (multi-family). Other projects over the past 20 years include the Dolphin Mall, Dolphin Commerce Center (f/k/a Beacon Tradeport), Great Mall of the Bay Area and Las Olas Riverfront. Following the successful completion of these projects, Michael Swerdlow sold his interest.

In 2003, Michael Swerdlow successfully negotiated a multi-billion-dollar ground lease with the City of North Miami that facilitated the development of Biscayne Landing, a 190-acre master-planned community that was planned to include 6,000 luxury condominium units. In addition, he acquired and obtained entitlements to construct over 2,000 condominium units in six different waterfront locations along the South Florida corridor. Michael Swerdlow partnered with Boca Developers. Pursuant to their partnership agreement, Boca Developers acquired Michael's interest in Biscayne Landing. As a result of Boca Developers default, Michael Swerdlow was able to reacquire two projects in 2010. After zoning and planning the development, Swerdlow sold its partnership interests to LeFrak in 2016, who continues the development today.

Most of the senior-level staff have been associated with Swerdlow Group for 20 or more years. Swerdlow Group's staff combines a wide array of asset-specific technical skills, broad financial sophistication and innovative strategic planning. Swerdlow Group's management has engaged in the development, ownership, leasing and management of festival/entertainment centers, regional power centers, community shopping centers, office buildings, industrial, commercial and residential projects. Management enjoys excellent relationships with local governmental and regulatory agencies and many leading regional and national retail organizations.

MDC052

Stephen Garchik – Managing Member



Stephen Garchik is the other principal of SG Holdings. The key principal of SJM Partners, Stephen Garchik, has been a real estate developer and owner for 37 years. In that time, he and his partners at The Evans Company of McLean, Virginia, and subsequently at SJM Partners Inc. of Delray Beach, Florida, have developed approximately 4,000,000 square feet of office space, 2,000,000 square feet of residential properties, 5,000,000 square feet of self-storage projects, 1,200,000 square feet of retail space and 500,000 square feet of industrial product.

Many of these projects were headquarters for tenants such as the Army Corps of Engineers in Baltimore (330,000 rentable square feet), National Science Foundation (550,000 rentable square feet), Booz Allen Hamilton (750,000 rentable square feet), ICF (200,000 rentable square feet) and the United States Postal Service (400,000 rentable square feet).

In addition, Stephen has been involved in the development of regional campuses for Mobil Oil (250,000 square feet), SAIC (600,000 square feet) and Sprint (120,000 square feet). Retail projects include developing stores for K-mart, Costco, Builders Square, drugstores and four grocery anchored shopping centers. Further, Stephen is a principal in the GW Bridge redevelopment project in Manhattan that includes approximately 120,000 square feet of new retail development.

Stephen Garchik's residential experience includes 4.5 million square feet of master-planned, developed or constructed mixed-use and standalone residential projects. The development value of these projects is in excess of $1.2 billion and includes projects in Florida, Washington DC, New York and Baltimore. Residential developments include high-rise luxury rental projects in Washington, DC and Baltimore and student housing for 2,500 students at the University of Maryland.

Self-storage projects developed include 22 properties in the northern New Jersey and New York City metropolitan area, 12 properties in South Florida and 18 properties in the Washington, DC market. Key partners on these various projects include Northwestern Mutual Life Company, Walton Street Capital, JMB Corporation, Lehman Brothers, the Marriott family, the Goelet family (of New York City) and Clark Construction Company.

MDC053

Alben Duffie – Managing Member



Alben Duffie is a co-developer who is involved in all aspects of the development process. Mr. Duffie's broad experience, professional accomplishments and business relationships make him qualified to lead the project development team. Al has held several leadership positions in both the public and private sectors.

His career has included serving as Vice President of Consumer Lending for Capital Bank and as a Manager with Miami-Dade County, supporting the General Service Administration. Al is credited with creating a credit enhancement program to secure working capital and establish bonding capacity for over two hundred minority contractors and subcontractors, enabling them to participate in County's Mass transit projects.

In the Office of Minority Business Development in Miami-Dade County, Al was part of the team that won in the United States Supreme Court, leading to the creation of an ordinance drafter by the staff and approved by the County Commissioners. The ordinance gave minority firms a preference for inclusion on the contracts that were advertised for bid by Miami-Dade County.

Since his retirement from the County, Al has participated in many public/private projects. Some of his representative projects include: Martin Luther King Jr. Station in Miami-Dade County, a 200,000 square foot office facility designed to headquarter three of Miami-Dade County's major departments, Biscayne Landing, a $1+ billion 200-acre mixed use retail, entertainment and residential complex, Cityview, a $33 million mixed use space encompassing a 1,257-car parking structure, 308 units of moderately priced market-rate housing and 15,800 square feet of retail space.

In order to successfully address the needs of today's communities, Al integrates the resources and agendas of public and private stakeholders, as well as the capital of outside investors. Al is instrumental in helping RRG's clients define their revitalization goals, balancing them with economic feasibility, communicating a shared vision to key stakeholders and leading the execution with professionalism and compassion.

MDC054

Stephen McBride – Managing Member



Stephen McBride is involved in all aspects of the development process. Stephen has been involved in all aspects of development with expertise ranging from acquisition through construction for more than 8 million square feet of retail, office, mixed-use, multi-family residential and infrastructure. Currently, he is a principal in the development of the George Washington Bridge Bus Station, New York, including upgrading the existing bus station and providing 120,000 square feet of new retail. A few of his past projects and partnerships include University View Complex, College Park, MD, a 1.4-million-square-foot mixed-use project for more than 2,500 students where the scope of project work included acquisition, entitlement, land consolidation, master planning, design and construction; Maxwell House Project in Hoboken, NJ, which comprises 200,000 commercial square feet and 1.2 million residential square feet, was an old industrial site transformed through entitlements, partnering with multiple state and federal agencies, historic approvals, waterfront park development, and environmental approvals; Inner Harbor, Baltimore, MD, a master planned urban project of four city blocks of mixed-use high-rise residential, office, and retail that is the foundation of the now-thriving Inner Harbor, Baltimore; and Crossroads Shopping Center, Bailey's Crossroads, Virginia, managing the development of a 300,000-square-foot nationally anchored shopping center that sold for the highest square foot price for retail space in the Washington, DC metropolitan area.

Under Development

MDC055





MDC056

Little River

Miami, FL

Retail/Residential

Cost – ~$2.6 Billion

Square Footage – 7.8 Million

Firm Role – Master Planner, Developer, Leasing

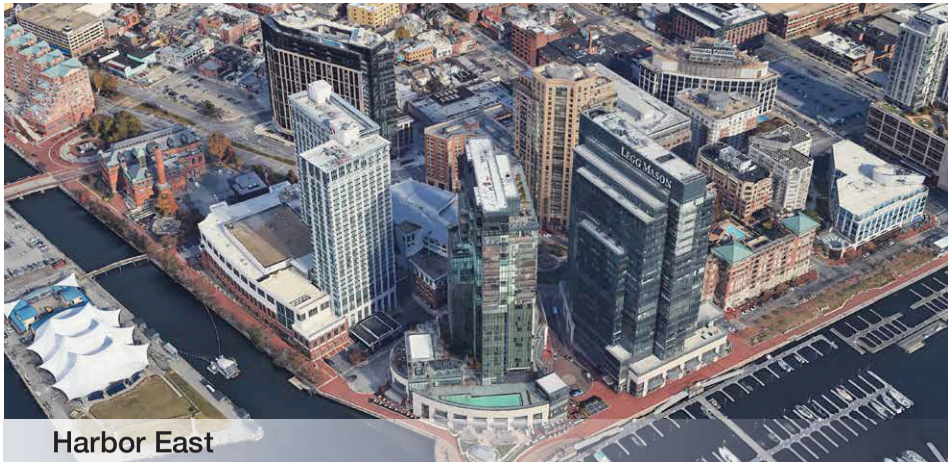
Little River is an ongoing master planned RAD development of affordable and workforce rental housing, workforce condominiums, big box retail and a new Tri-Rail station. Through collaboration with Miami Dade County PHCD and the City of Miami, SG Holdings is building roughly 5,500 units of income restricted housing, 600,000 square feet of retail space, multiple acres of publicly accessible greenspace, and a new Tri-Rail station that will greatly enhance public transportation by connecting the Little River neighborhood to the Brightline Central Station to the south and through Palm Beach to the north.

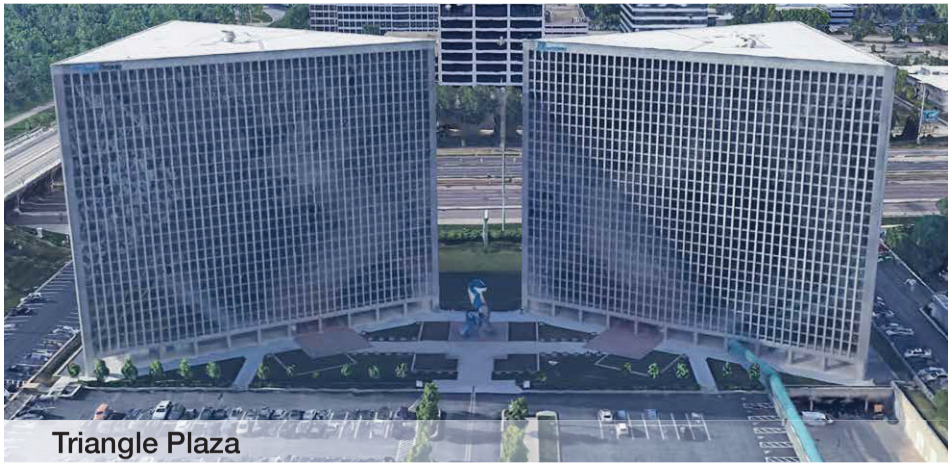
Projects

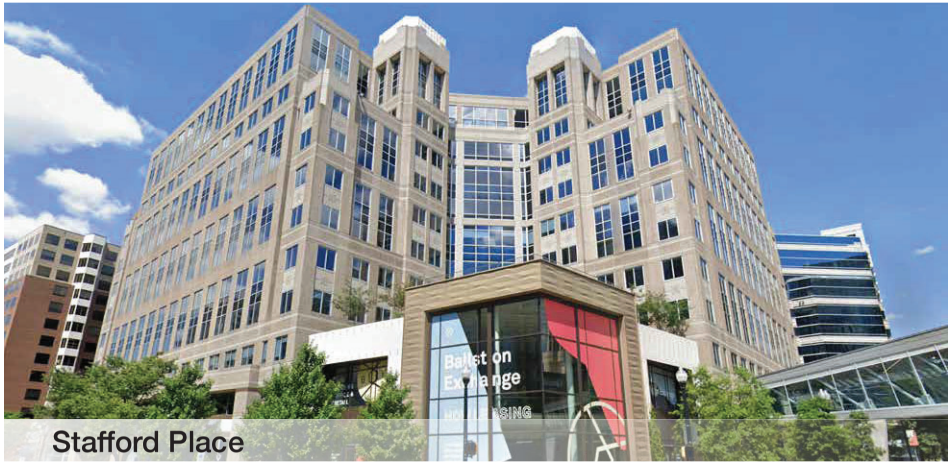
MDC057



Dolphin Mall


Harbor East


Triangle Plaza


Stafford Place


Maxwell House

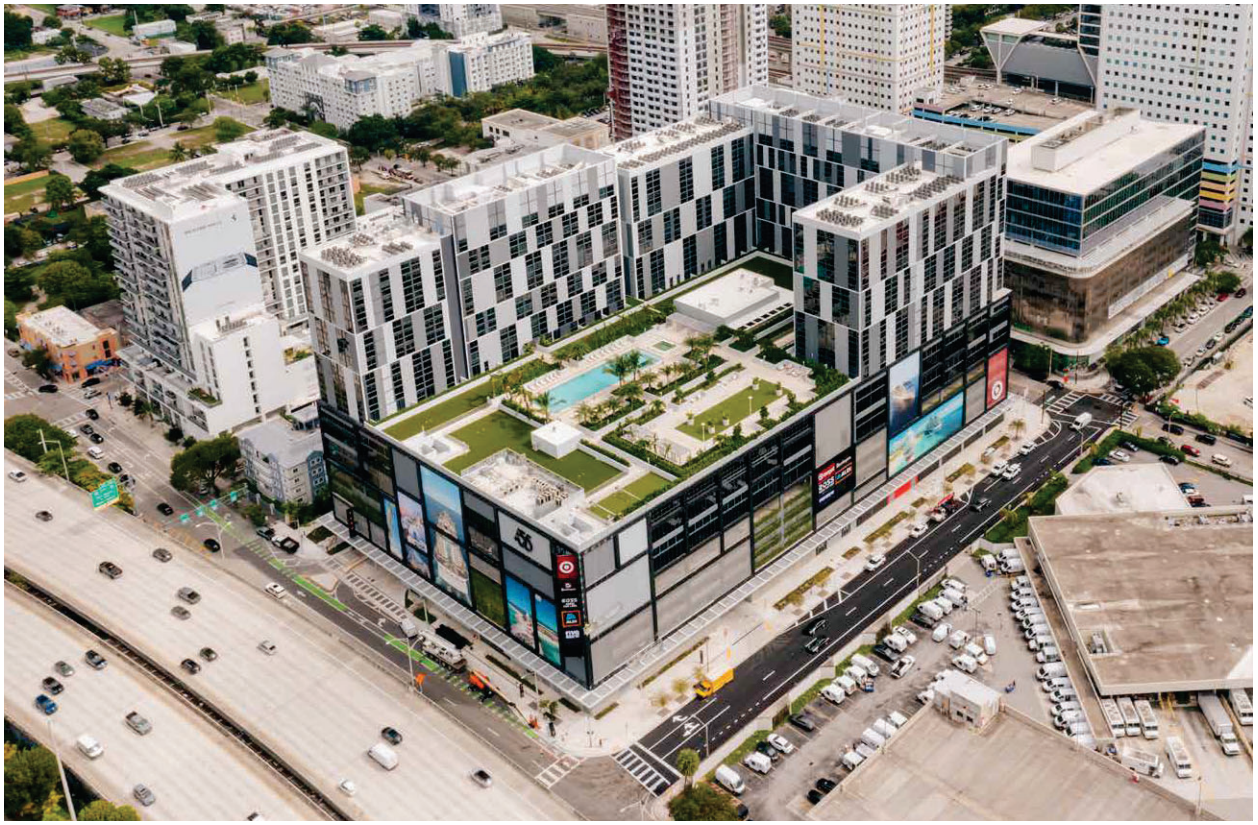

Martin Luther King Center

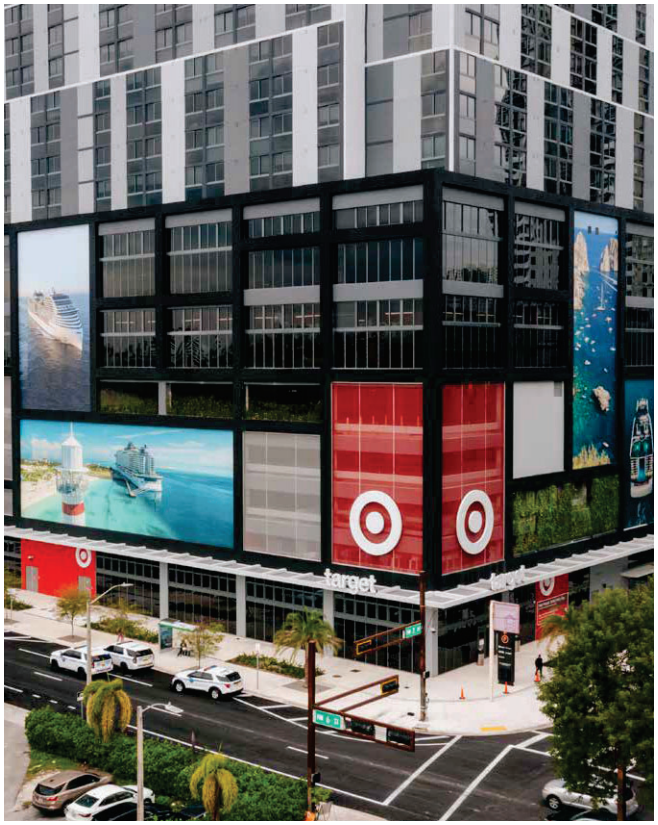
MDC058

Retail

8.2 Million Square Feet

MDC059





MDC060

Sawyer's Walk

Miami, FL

Retail/Residential

Cost – $350 Million

Square Footage – 1.5 Million

Firm Role – Developer, Leasing, Property Management

Block 55 at Sawyer's Walk is a 1.4 million square foot mixed-use development situated in Overtown, Miami, adjacent to I-95 and just a block from the Brightline Central Station, Metro-Mover, and People-Mover. The project comprises four interconnected elements, each featuring its own lobby and entrance. The development includes 185,000 square feet of retail space, anchored by Target, Aldi, Ross, Burlington, and Five Below. The ground floor houses Target, alongside additional dining options on NW 2nd Ave. Central to the community is Sawyer's Walk, a 25,000-square-foot public park equipped with amenities such as a dog park, children's playground, and art galleries showcasing local artists.

Block 55 also features 578 senior affordable apartments known as the Residences at Sawyer's Walk, designed to market rate standards with modern finishes and a range of amenities. Additionally, the project includes 120,000 square feet of Class A office space exclusively occupied by Mediterranean Shipping Company (MSC), the world's largest shipping line, along with a 1,000-space parking garage for tenants and the public.





MDC061

Dolphin Mall

Miami, FL

Retail

Cost – $350 Million

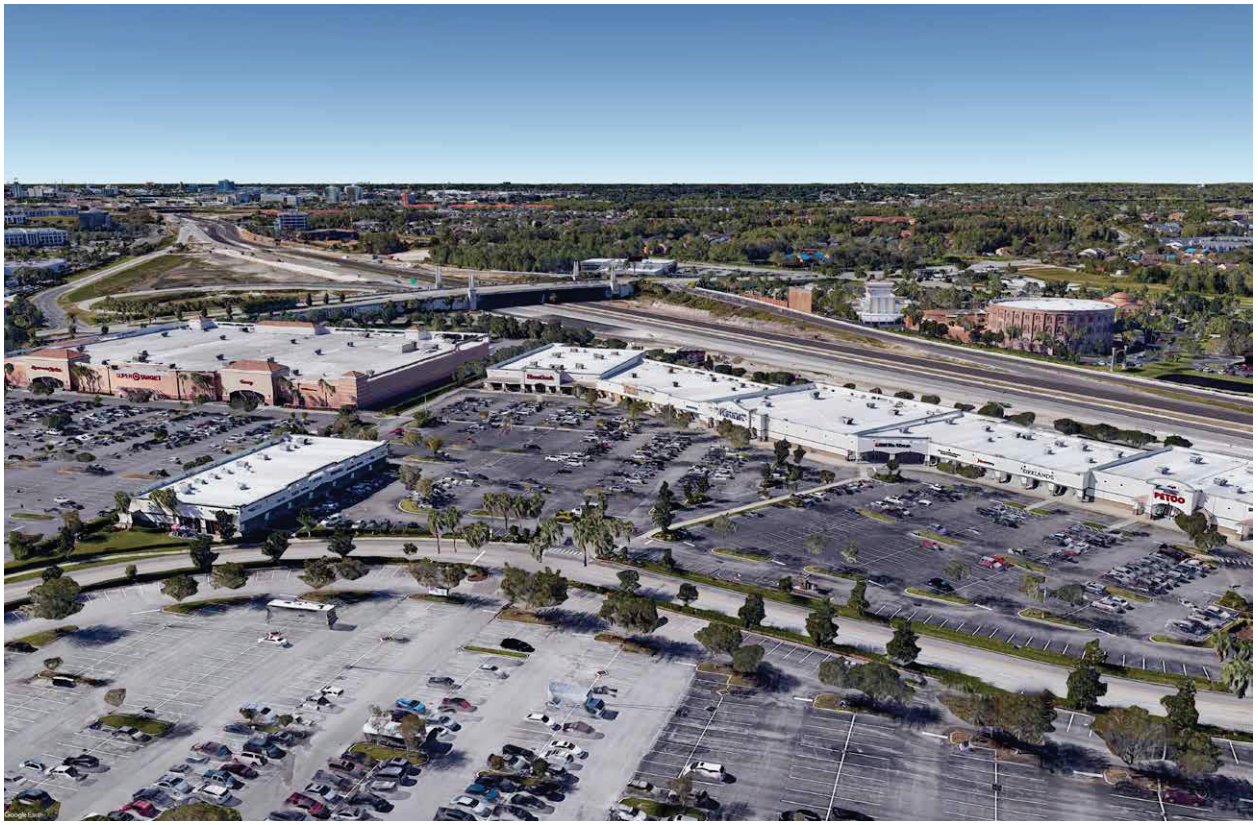
Square Footage – 1.7 Million

Firm Role – Joint Venture Developer, Leasing

Dolphin Mall was developed as a 1,700,000 gross square foot (1,400,000 GLA) super-regional outlet mega-mall and entertainment complex. The Dolphin Mall was part of a mixed-use commercial development encompassing more than 320 acres on the last significant developable parcel of undeveloped land in the area.

In addition to the retail, this development includes approximately four million square feet of industrial and telecommunications buildings. The Dolphin Mall, which was the first of its kind in South Florida, incorporates a unique combination of shopping, dining, entertainment and amusements.

The project required extensive land use approvals including a DRI, Land Use Plan Amendment and rezoning. To accommodate the forecasted traffic volumes, the Swerdlow Group had to construct $25-million of off-site road improvements, including a new interchange at Northwest 12th Street and the Florida Turnpike (HEFT).





MDC062

Millenia Plaza

Orlando, FL

Retail

Cost – $35 Million

Square Footage – 600,000

Firm Role – Developer, Leasing, Property Management

Millenia Plaza is a 600,000 square foot retail power center on Interstate 4 at the Conroy Road Interchange. The shopping center is one of the dominant power centers in the Orlando market with such notable national anchor tenants as Home Depot, BJ's Wholesale Club, ROSS Dress for Less, Toys R Us and Dick's Sporting Goods, as well as numerous other national and regional retailers.





MDC063

Hollywood Hills Plaza

Hollywood, FL

Retail

Cost – $10 Million

Square Footage – 296,000

Firm Role – Developer, Leasing, Property Management

Hollywood Mall was a partially enclosed mall with a free standing convenience oriented strip on an adjacent property. Originally built in 1965, it was the areas first enclosed mall. Swerdlow Group re-developed the mall and designed it for a 117,000 square foot Target store, the first in South Broward County, a 42,000 square foot Publix Supermarket, as well as two additional junior anchors. The reconfiguration plan demolished the enclosed portion of the center and replaced it with in-line exterior retail space.





MDC064

Cypress Creek Station

Fort Lauderdale, FL

Retail

Cost – $30 Million

Square Footage – 229,000

Firm Role – Developer, Leasing, Property Management

Cypress Creek Station is a 229,000 square foot retail and entertainment center. It was originally planned and permitted as an office building and hotel project. When the site became available, Swerdlow Group determined that the highest and best use for the property was not offices and hotels but a facility to serve the daytime needs of the area's existing offices and hotels with entertainment and dining needs to serve the general community in an area which had no state-of-the art movie theater and a shortage of restaurants and other services.





MDC065

Great Mall of the Bay Area

Milpitas, CA

Retail

Cost – $280 Million

Square Footage – 1,246,000

Firm Role – Developer, Leasing, Property Management

The Great Mall of the Bay Area is Northern California's largest outlet mega-mall and entertainment complex, comprising 1,246,000 square feet of anchor and in-line retail tenants. The mall is strategically located in the heart of Silicon Valley where I-880 and U.S. 101 intersect in Milpitas, California. The Great Mall of the Bay Area is the premiere regional shopping center in the San Francisco Bay-Silicon Valley area.

Swerdlow Group saw the potential for the Great Mall of the Bay Area to be redeveloped by, among other things, incorporating a significant entertainment component, which the existing center currently lacked. To enable the Great Mall to achieve its potential, Swerdlow adopted a redevelopment and re-tenanting plan that included an entertainment and leisure component with movie theaters, restaurants and an interactive adult entertainment center. With its proximity to Silicon Valley, state-of-the-art amenities were a must.





MDC066

Kendale Lakes Plaza

Miami, FL

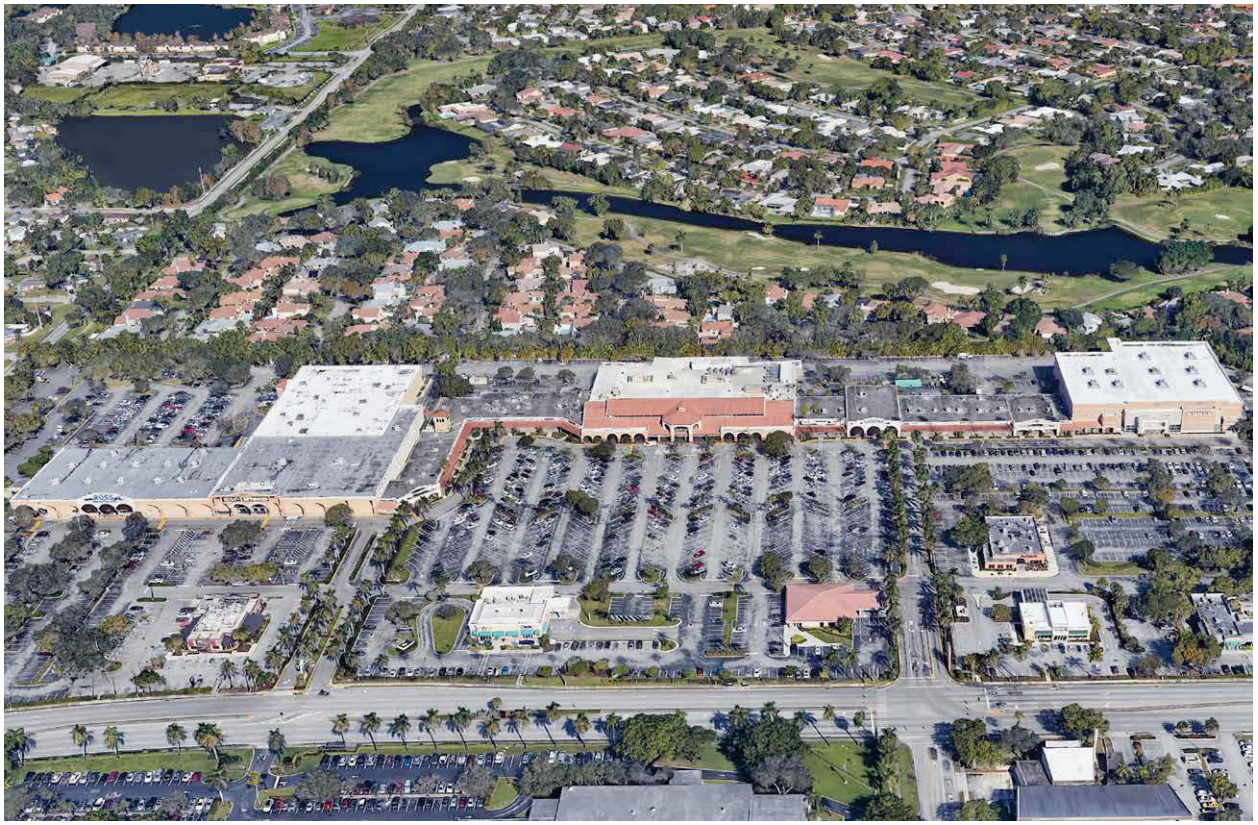
Retail

Cost – $40 Million

Square Footage – 404,000

Firm Role – Developer, Leasing, Property Management

Kendale Lakes Plaza is a 404,000 square foot community retail power center in Miami, Florida located in the middle of an area with strong growth. Although the original Kendale Lakes Mall was very well located, the property experienced high vacancies. In addition, the property had become rundown and badly damaged as a result of Hurricane Andrew. Ultimately, the property was taken back from its original owner by the lender and subsequently purchased by affiliates of the Swerdlow Group. A site plan and construction phasing plan was developed and successfully executed which converted the existing concept into a state-of-the-art community retail center.





MDC067

Sheridan Plaza

Hollywood, FL

Retail

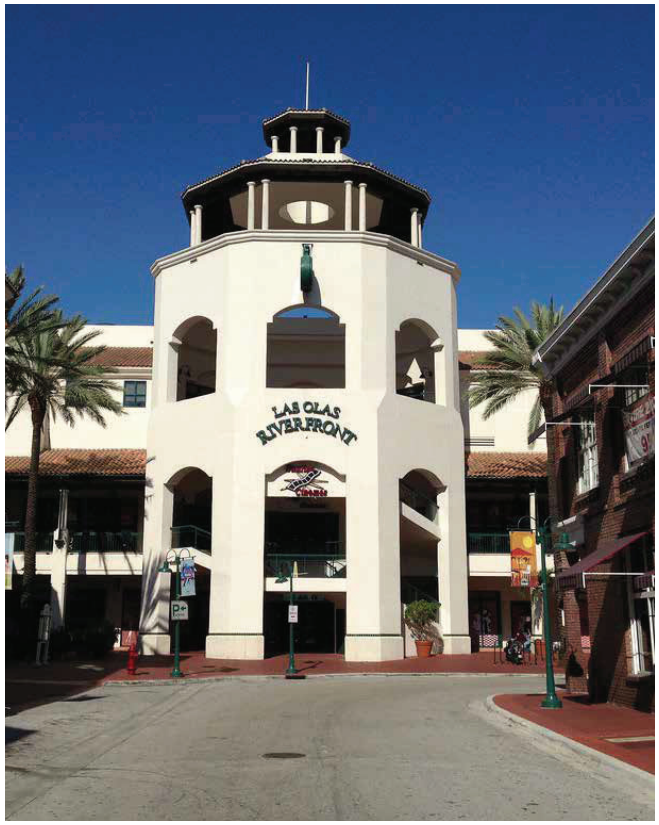
Cost – $45 Million

Square Footage – 506,000

Firm Role – Developer, Leasing, Property Management

Sheridan Plaza is a 506,000 square foot, open, regional shopping mall located at the northeast corner of Sheridan Street and North 56th Avenue. When Swerdlow Group acquired the property it was outdated, largely vacant and encumbered by existing below market leases. The Company was successful in its effort to keep the major tenants open for business during the renovation. New leases were negotiated with the major tenants and for a better mix of new retailers to bring the center to profitability. The reconfigured center boasts a strong line-up of national big-box retailers, an AMC Theater and many more national and regional tenants, as well as several well-known restaurants on the highly visible out-parcels along Sheridan Street.





MDC068

Las Olas Riverfront

Fort Lauderdale, FL

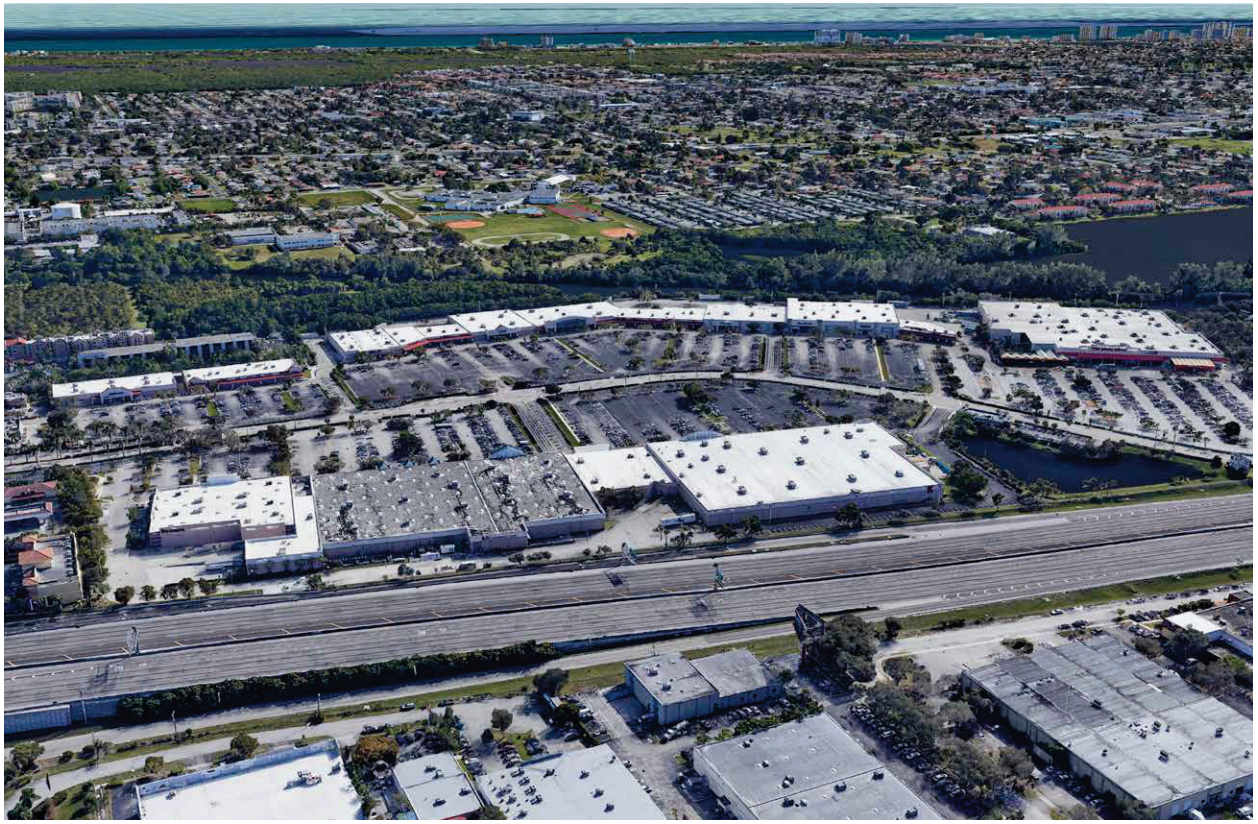
Retail

Cost – $55 Million

Square Footage – 256,000

Firm Role – Developer, Leasing, Property Management

Las Olas Riverfront was a festival entertainment center comprised of 256,000 square feet of theater and entertainment facilities, restaurants, nightclubs and upscale retail shops. This 3.8-acre downtown Ft. Lauderdale site became available through the cooperative assemblage efforts of the City of Ft. Lauderdale and the Broward County School Board. Originally called Brickell Station, the project was stalled for several years. Ultimately, the Swerdlow Group was brought in to lend its expertise to the project. The site's prime location and the area's lack of state-of -the-art entertainment and dining facilities presented an intriguing development challenge. Because the property was acquired from the City of Ft. Lauderdale, there were many restrictions and limitations placed on its use, such as preserving a variety of easements and several historic buildings.





MDC069

Oakwood Plaza

Hollywood, FL

Retail

Cost – $95 Million

Square Footage – 906,000

Firm Role – Developer, Leasing, Property Management

Oakwood Plaza, a 906,000 square foot regional power center, is the largest open air shopping center in South Hollywood and spans an entire mile of frontage directly on Interstate 95. The property enjoys great visibility on I-95 between the Sheridan Street and Stirling Road exits. The Swerdlow Group determined that if the balance of land between these exits could be acquired, it would own a unique piece of property suitable for a large-scale regional shopping center. The north and south parts of the property were separated by the C-10 Canal Spur. A bridge had to be permitted and built over this environmentally sensitive body of water. The plans included measures to protect existing mangroves, plant new mangroves and installation of rip-rap to prevent erosion of the banks.





MDC070

Westfork Plaza

Pembroke Pines, FL

Retail

Cost – $50 Million
Square Footage – 398,000
Firm Role – Joint Venture Co-Developer

Westfork Plaza is a 398,000 square foot community retail center servicing one of the fastest growing residential community areas in South Florida. The well-established and rapidly growing city of Pembroke Pines afforded retailers a market that had previously been under retailed. The center is located at the intersection of Pines Boulevard and Dykes Road, one half mile from I-75. Contiguous to the site on Pines Boulevard are five outparcels which were sold to national retailers. The center brings every amenity to the community including a Publix grocery store, Regal multi-plex movie theater, several eateries and many national and regional tenants of other uses.





MDC071

Cross County Plaza

West Palm Beach, FL

Retail

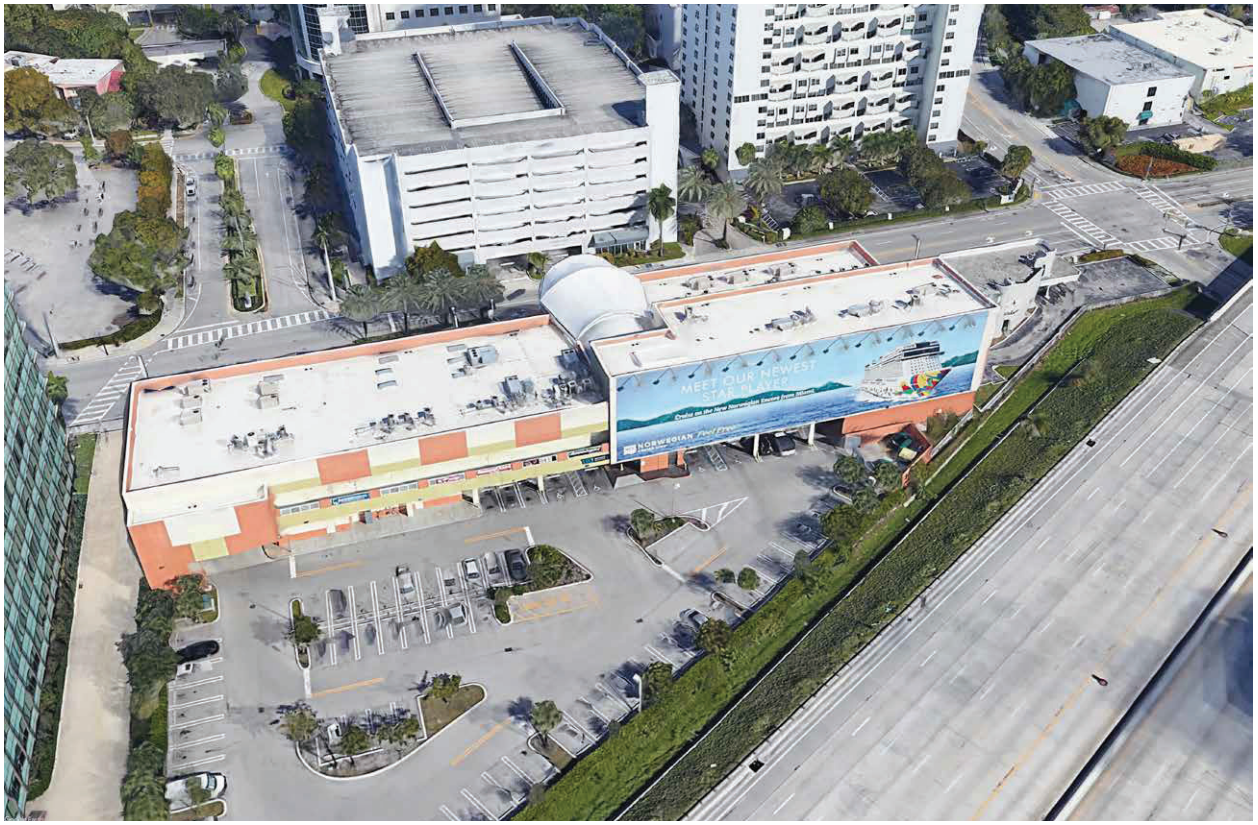
Cost – $40 Million

Square Footage – 365,000

Firm Role – Developer, Leasing, Property Management

Cross County Mall was an existing partially enclosed mall located in West Palm Beach, Florida.

The Swerdlow Group identified the opportunity to purchase the Cross County Mall through its long-standing relationship with K Mart. In addition, relationships with Ross, Just For Feet, Builders Square and AMC were crucial to recapturing space and reconfiguring the center. Cross County Mall was an outdated partially enclosed mall that was largely vacant. It was encumbered by existing below market leases with K Mart, AMC and Ross that provided those tenants with absolute rights over the site plan and any expansion or demolition of the center. These leases were terminated. New leases were negotiated with K Mart and Ross providing for their relocation into new premises at current market rental rates. Previous developers had failed to obtain the cooperation of K Mart and AMC, which was critical to the reconfiguration of the center. The enclosed mall had to be demolished, preserving the ability for K Mart and Ross to operate in their existing stores while new premises were constructed.





MDC072

Shops at Civica

Miami, FL

Retail

Cost – $30 Million

Square Footage – 100,000

Firm Role – Developer, Leasing, Property Management

Swerdlow Group acquired and modified existing entitlements to re-develop a unique location in the heart of the Health District surrounding Jackson Memorial Hospital and the University of Miami Medical School. The existing outdated hotel was razed and a new 2-story retail center was constructed. The location is immediately adjacent to SR-836, a very highly traveled east-west highway connecting the Downtown Miami area west to Miami International Airport, the Palmetto Expressway and the Florida Turnpike.





MDC073

Post Haste Plaza

Hollywood, FL

Retail

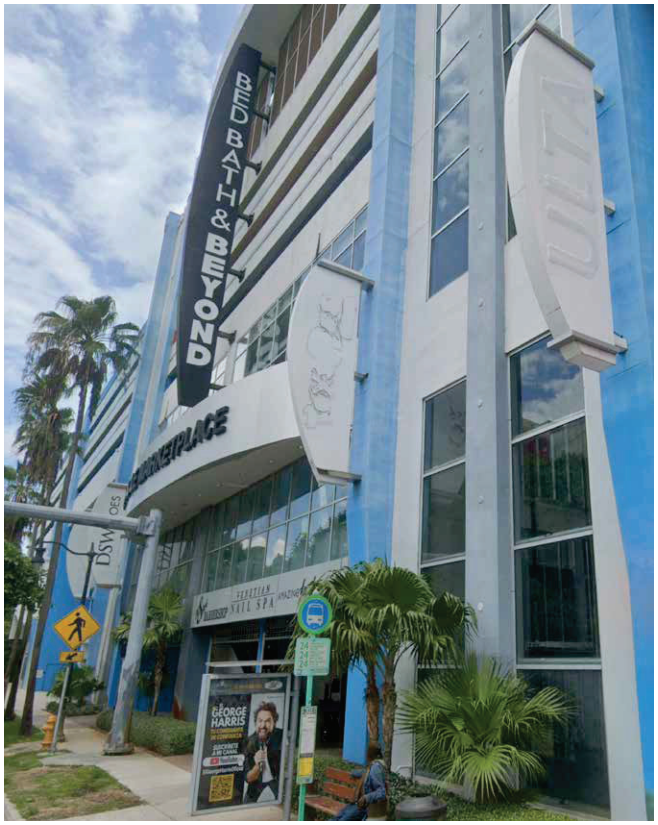
Cost – $3 Million

Square Feet – 30,000

Firm Role – Developer, Leasing, Property Management

The Post Haste Plaza is a 30,000 square foot development that provides small retailers to an area that needed retail space. The development was successfully completed and leased.





MDC074

Miracle Center

Coral Gables, FL

Retail

Cost – $20 Million

Square Footage – 350,000

Firm Role – Developer, Leasing, Property Management

The Miracle Center was an architecturally distinctive building located just outside the Coral Gables central business district in the City of Miami. It was formerly an enclosed shopping center and was comprised of 247,000 square feet of gross leasable space and over 1,200 parking spaces on three levels.

Swerdlow Group acquired the building through an affiliated real estate company and demolished the interior space for redevelopment. The building had large open floor plates, potential for 20-foot clear heights and was ideally suited for “big-box” retailers or use as a corporate headquarters for a large company looking to relocate in Miami. Swerdlow sold the building in an unfinished state to a retail developer. The location is currently a very successful shopping center.





MDC075

Costco

Staten Island, NY

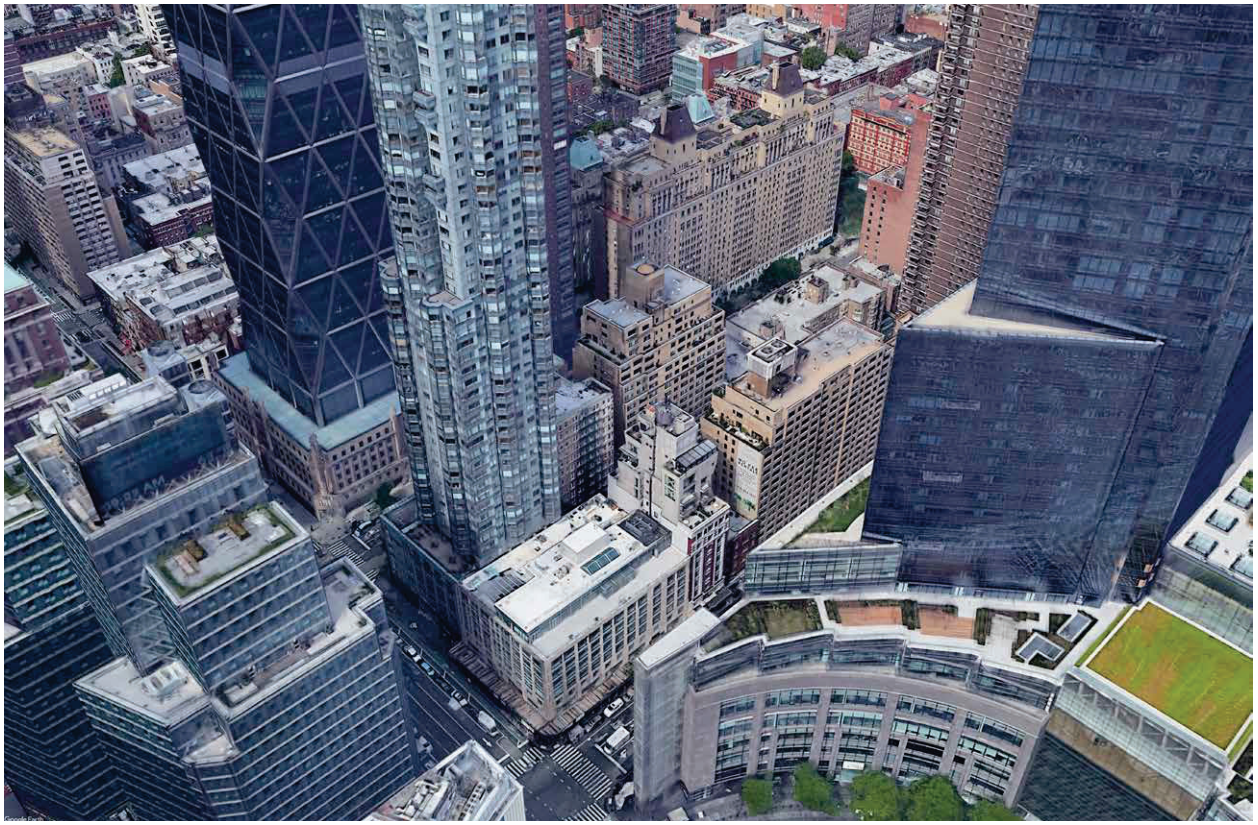
Retail

Cost – $12 Million

Square Footage – 120,000

Firm Role – Developer, Leasing, Property Management

The Costco in Staten Island required careful collaboration with local authorities. The development brought affordable bulk grocery options to an area that previously lacked said retail options.





MDC076

Broadway Marketplace at George Washington Bridge

Northern Manhattan, NY

Retail

Cost – $180 Million

Square Footage – 105,232

Firm Role – Joint Venture Co-Developer

The George Washington Bridge Bus Terminal Project is a redevelopment of one of the largest bus centered transit centers in the United States and includes a new modernized integrated bus center, upgraded Metrorail access and a fully handicap accessible facility. The redevelopment consisted of a new bus station, modifying components of the 10 lane automobile tunnel, below the bridge, improving the Metrorail access and completely redefining and creating 105,000 square feet of retail space within the existing historically recognized terminal structure. The project is being developed on a 99-year lease from the Port Authority of New York and New Jersey. It involves redevelopment of the facility, modernization of the bus terminal systems, and construction over I-95. The project was awarded to former partners of the SJM Partners principals and in 2010, SJM Partners, Inc. agreed to become the developer of the project. Anchor tenants for the project include Marshalls, The Gap, Equinox Fitness, Citicorp, PNC Bank, Time Warner Corporation and Key Food. The area had very little retail and no grocery stores with fresh produce or vegetables.





MDC077

Crossroad Center at Bailey's

Fairfax, VA

Retail

Cost – $20 Million

Square Footage – 200,000

Firm Role – Developer, Leasing, Property Management

Crossroad Center is a large retail center located in Fairfax, Virginia developed as a large infill project in a congested portion of the County. The development was successfully built despite the difficulties of building a large complex in a high traffic zone. The Crossroad Center has major national retailers including Ross, Safeway and Bed Bath & Beyond.

Self Storage

7 Million Square Feet

MDC078





MDC079

Miami City Self Storage

Miami, FL

Self-Storage

Cost – $700 Million

Project Size – Developed 7 Million Square Feet of Self Storage Across the Country

Firm Role – Developer, Leasing, Property Management

SJM Partners Inc. started a self storage development business in South Florida in 2013 called MCSS. The business has grown to include 7,000,000 square feet of self storage across the country.

Industrial/Distribution

5.7 Million Square Feet

MDC080





MDC081

Beacon Tradeport

Miami, FL

Industrial/ Distribution

Cost – $400 Million

Square Footage – 4,000,000

Firm Role – Developer, Leasing, Property Management

Beacon Tradeport is a 4-million square foot warehouse/distribution center and technologically advanced facilities for the telecommunications industry. It is part of the 320-acre mixed use commercial development referred to in the Dolphin Mall description. The project is comprised of 29 buildings ranging in size from 60,000 to 200,000 square feet and was developed in phases to allow maximum flexibility in building design, size and location to meet market requirements. The telecommunications facilities were designed and built with many unique characteristics such as the ability to withstand a Category 5 hurricane, 100 watts per square foot of power, emergency power generations and multiple fiber optic carriers to the buildings.

Beacon Tradeport is located within the burgeoning Miami Airport West industrial market its location, with direct interchange access to the Florida's Turnpike and the Dolphin Expressway, is well positioned to serve the Miami International Airport and all of Florida with its links to the interstate highway system.



MDC082

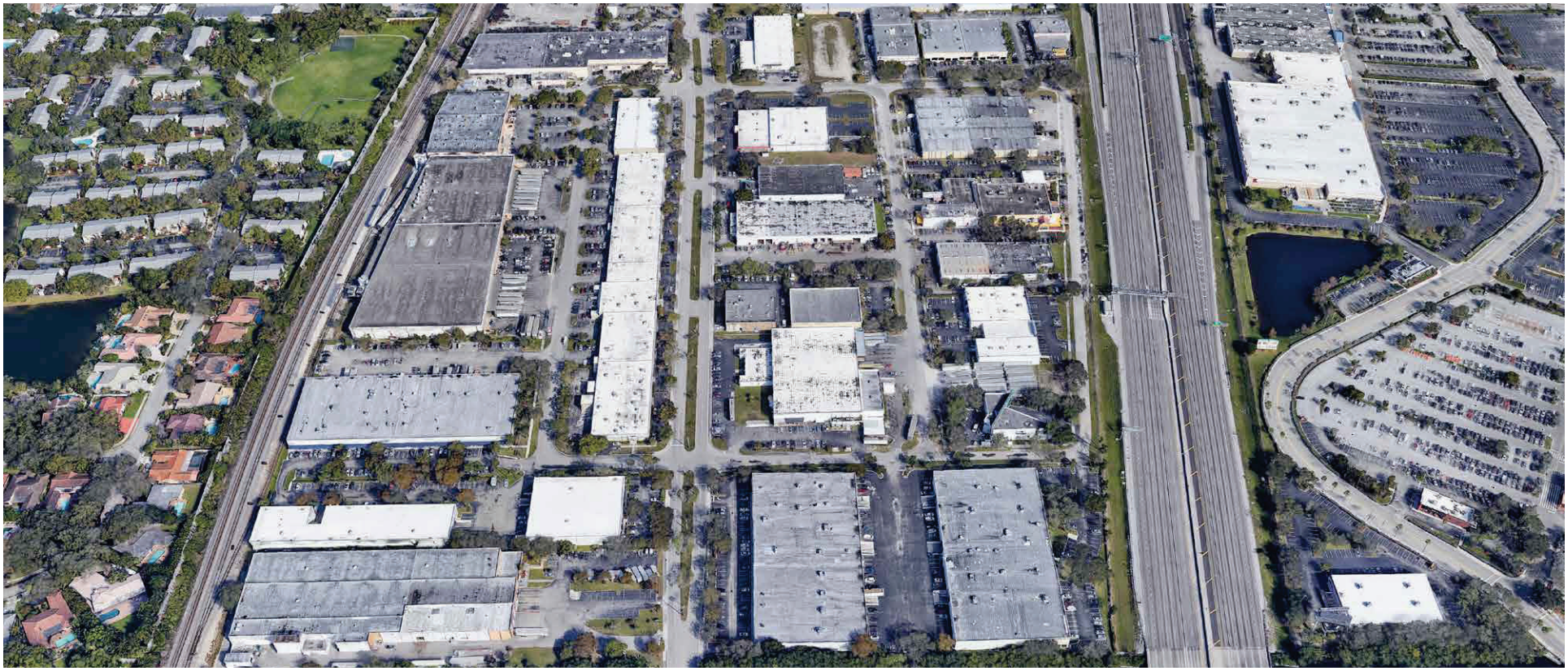
USPS

Loudoun County, VA

Industrial/ Distribution

Cost – $50 Million
Square Feet – 500,000
Firm Role – Developer

The USPS development was a major part of the Broadrun master plan development. The 500,000 square foot facility was designed and built to USPS's specifications and is a major distribution center for USPS.



MDC083

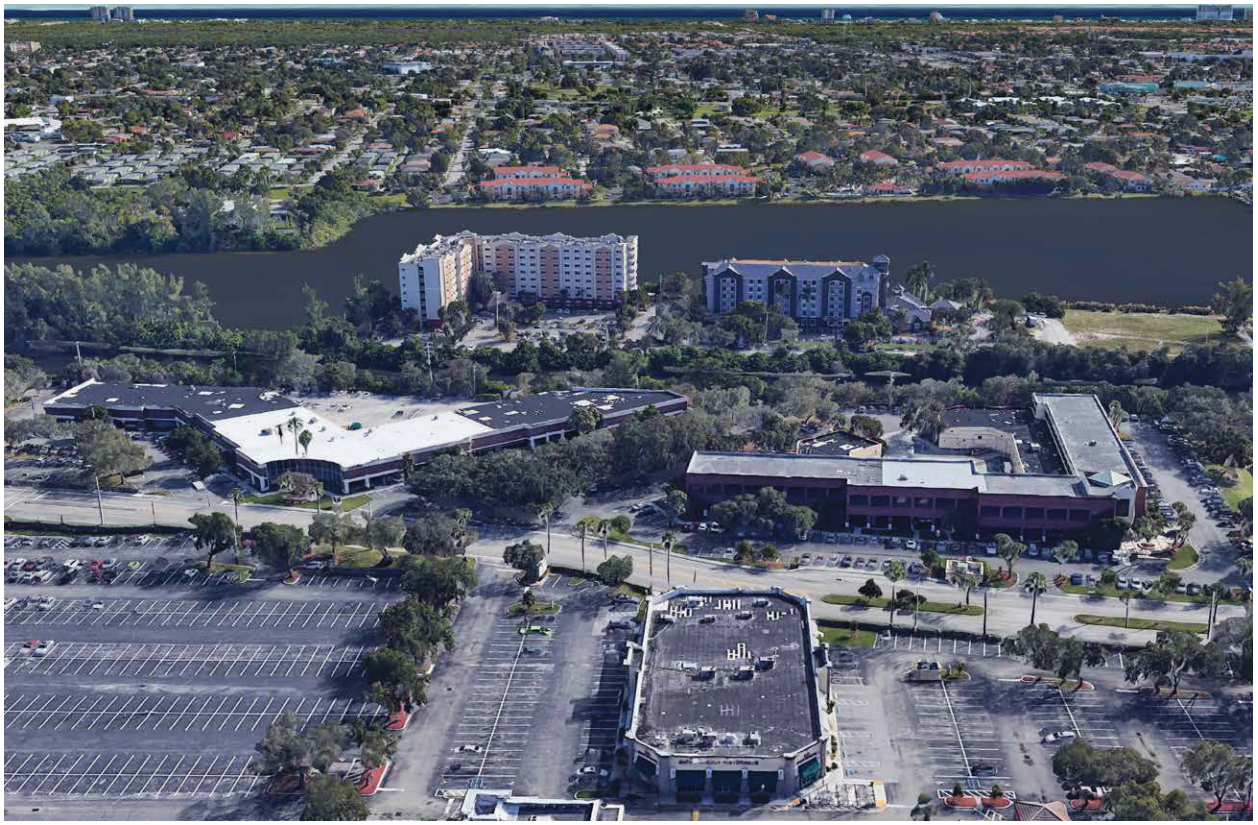
South Florida Industrial Park

Hollywood, FL

Industrial/
Distribution

Cost – $70 Million
Square Footage – 1,000,000
Firm Role – Leasing, Property Management

The South Florida Industrial Park encompassed 168 acres of land between Stirling Road and Sheridan Street, from I-95 west to the CSX Railway lines. The close proximity to both highway and rail transportation made this an excellent location for light industrial use. Swerdlow owned, leased and managed numerous buildings within the industrial park.





MDC084

Oakwood Business Center

Hollywood, FL

Industrial/
Distribution

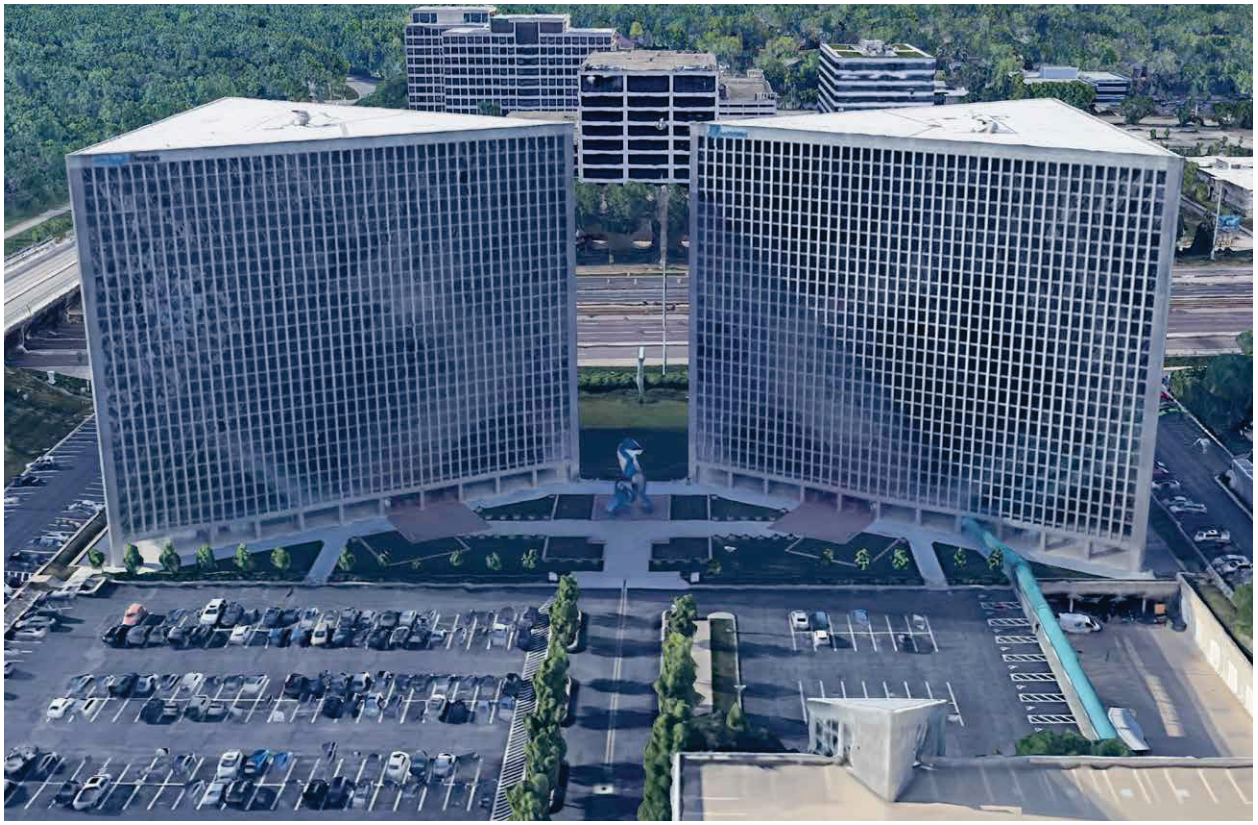
Cost – $15 Million
Square Footage – 141,000
Firm Role – Leasing, Property Management

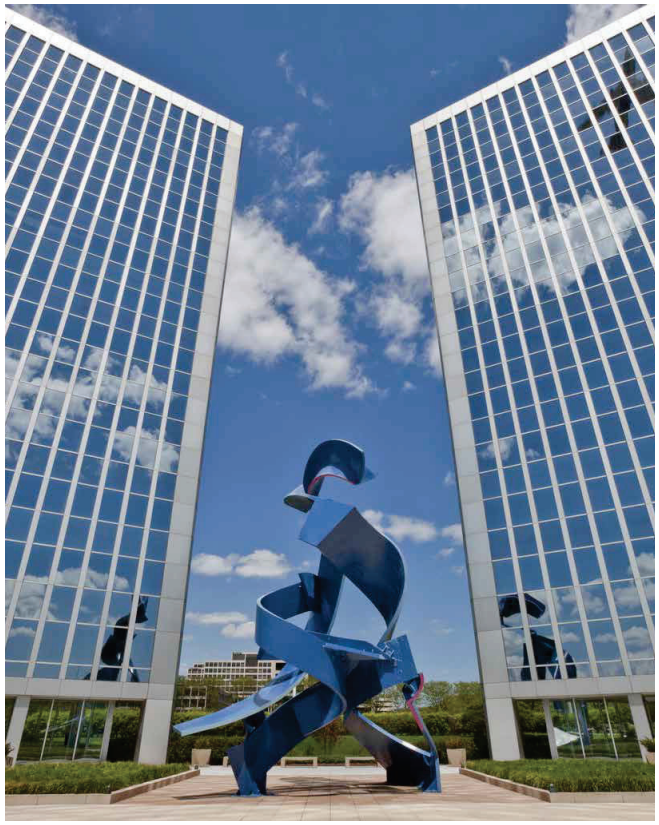
Oakwood Business Center is a business/office/distribution facility comprised of three one and two story buildings totaling 141,000 square feet. It is contiguous to Oakwood Plaza and shares the excellent visibility provided by its location adjacent to Interstate 95. The center is situated on 11 acres of landscaped grounds. Its most important attribute as an office/warehouse/distribution center, however, is its central Broward County location. It offers immediate access to I-95, is strategically located ten minutes from Fort Lauderdale, thirty minutes from Miami, five minutes from Fort Lauderdale International Airport and five minutes from I-595.

Office

3.6 Million Square Feet

MDC085





MDC086

Triangle Plaza

Chicago, IL

Office

Cost – $140 Million

Square Footage – 700,000

Firm Role – Developer, Leasing, Property Management

Triangle Plaza provides 700,000 gross square feet of luxury office space. Two twin, 14-story towers, situated on nine acres of land, are the international headquarters for the American National Can Company and Gorman Publishing as well as other nationally recognized tenants. It is attractive to tenants for its many amenities, such as proximity to Interstate 90, the CTA Blue Line, and O'Hare International Airport, on-site parking, on-site management, conference rooms, a gym and a full service restaurant.





MDC087

Stafford Place Associates

Arlington, VA

Office

Cost – $160 Million
Square Footage – 525,000
Firm Role – Joint Venture Developer

Stafford Place was a joint venture between the land owners of the property and SJM Partners, Inc. The project competed with 54 other sites to be the new home of the National Science Foundation. The project became the poster child for the new way GSA wanted their space to lay out. The project had covered direct access to the Metrorail system; it had covered direct access to a shopping mall and covered direct access to hotel space. The project also had the first day care center for government employees, where cameras made their children visible all day. Finally, the project had a major data center that was unique at the time.

The project's design included a full height interior atrium with award-winning art hanging from the ceiling. The space was used by the tenant and other outside groups for public gatherings and events throughout the year. The design included noise cancellation materials on all exterior walls and one of the first strobe light fire alarm systems for the deaf.

After completion, the project won an award for its design and integration into the neighborhood.





MDC088

City Crescent

Baltimore, MD

Office

Cost – $150 Million
Square Footage – 340,000
Firm Role – Joint Venture Co-Developer

The City Crescent Office Building was a joint venture between SLM Partners, Inc. and the Otis Warren Company, which was the largest African-American developer of government-leased space in the US. The venture had leased the groud from the City of Baltimre and then competed with multiple other sites and development teams to win the 15 year lease for the headquarters of the Army Corps of Engineers. The lease has a difinite start date, so the 340,000 square foot building has to be completed in lesss than 14 months. Omni Construction performed the work in time to meet the requirements of the lease.

Unique to this property was the street car rail line that ran in front of the project to facilitate public transportation to and from the project, as well as the covered walkway from the transportation stop to the community to the west. Also unique to the project was the security required for the asset. It was state-of-the-art for its time with armed guards 24 hours a day at both entrances.





MDC089

Hollywood Suburban Office Buildings, I & II

Hollywood, FL

Office

Cost – $10 Million Each

Square Feet – 80,000 Each

Firm Role – Developer, Leasing, Property Management

The Hollywood Suburban Buildings provide high quality office space to the surrounding areas. Both buildings helped reduce commuter congestion by creating needed office space for local residents.





MDC090

Venture Corporate Center I, II & III

Hollywood, FL

Office

Cost – $10 Million Each

Square Feet – 80,000 Each

Firm Role – Developer, Leasing, Property Management

The Venture Corporate Centers development includes three buildings that provide high quality office space.





MDC091

SAIC Campus, Tyson's Corner

McLean, VA

Office

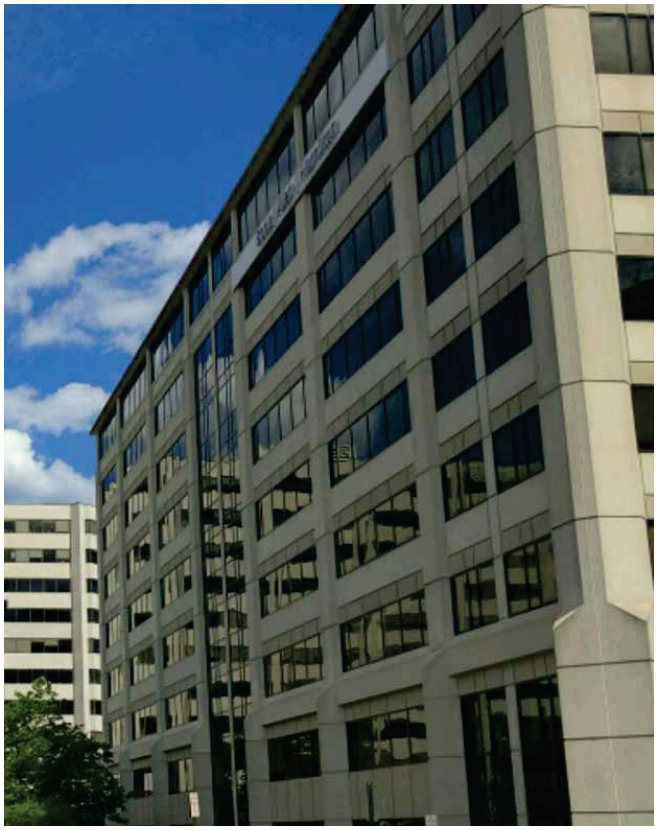
Cost – $150 Million

Square Feet – 600,000

Firm Role – Developer, Leasing, Property Management

The 600,000 square foot development was built for SAIC. This property became the Northern Virginia regional campus for SAIC and was the first building to develop additional development rights by turning existing surface parking into garage space.





MDC092

Booz Allen Hamilton Building

McLean, VA

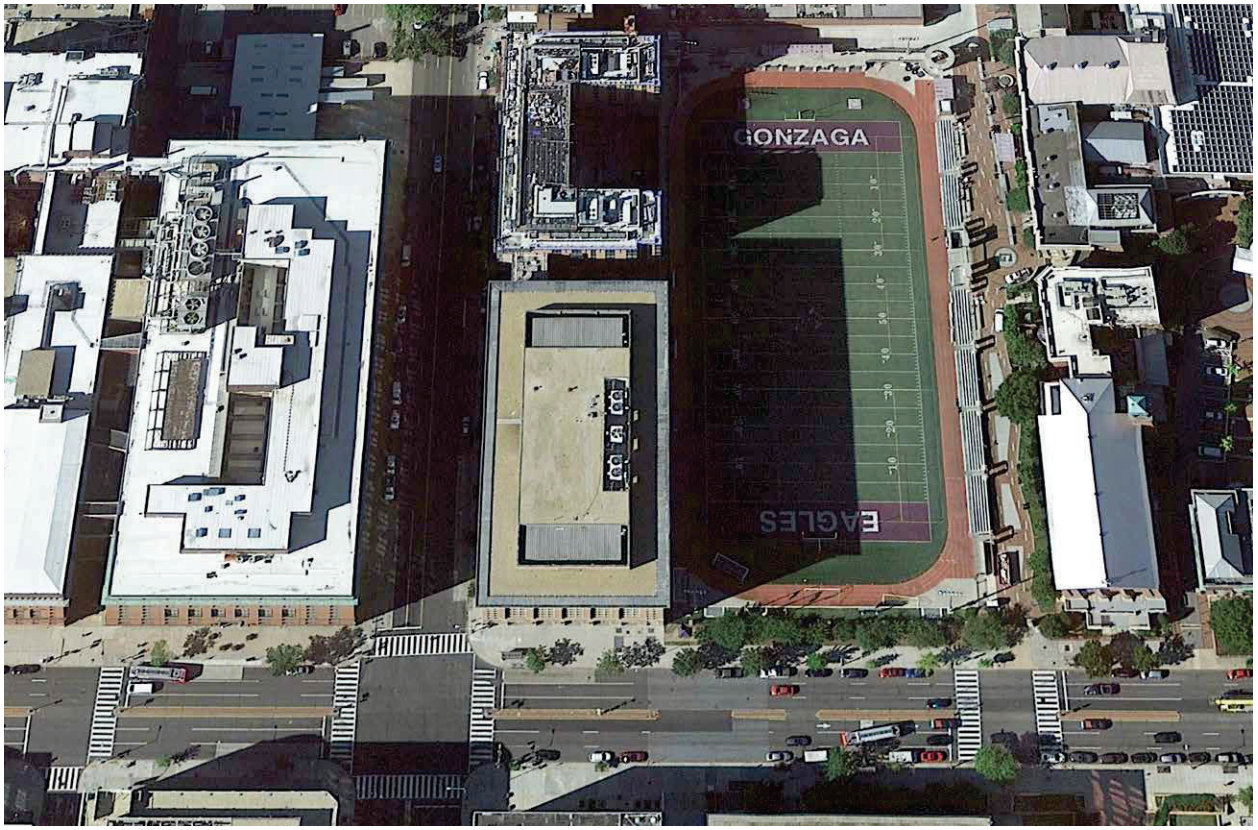
Office

Cost – $40 Million

Square Feet – 230,000

Firm Role – Developer, Leasing, Property Management

The Booz-Allen Hamilton Building is a 230,000 square foot build-to-suit office complex expansion for Booz-Allen Hamilton within total campus of 800,000 square feet.





MDC093

800 North Capitol

Washington, DC

Office

Cost – $150 Million

Square Feet – 220,000

Firm Role – Developer, Leasing, Property Management

The 800 North Capital Building comprises of 220,000 square feet of Class A Office Space.





MDC094

650 NW Massachusetts Avenue

Washington, DC

Office

Cost – $150 Million

Square Feet – 326,000

Firm Role – Developer, Leasing, Property Management

The 650 NW Massachusetts Avenue comprises 326,000 square feet of Class A Office Space across 9 floors.



MDC095

Washington Park Office and Condominium

Washington, DC

Office

Cost – $60 Million

Project Size – 67 Units, 110,000 Square Foot Office Building

Firm Role – Developer, Leasing, Property Management

Developed and managed this luxury condominium project that includes 67 units and 110,000 square foot office building in the heart of downtown Washington, DC. The top floor units are triplexes with rooftop gardens.

Residential

6.8 Million Square Feet

MDC096





MDC097

Phoenix Apartments

Homestead, FL

Residential

Cost – $15 Million
Project Size – 176 Units, 141,000 Square Feet
Firm Role – Developer

Phoenix is an affordable apartment community for adults 55 and older who are on a limited budget but still want to enjoy an active, independent and high-quality lifestyle. All utilities are included with the rent. The community features a clubhouse, swimming pool, spa/hot tub, courtyard area, and laundry hookups for three bedrooms. They offer 24-hour emergency maintenance service. Apartments are wheelchair accessible and include a private balcony or patio area. Shopping and dining out is located very close to the community.





MDC098

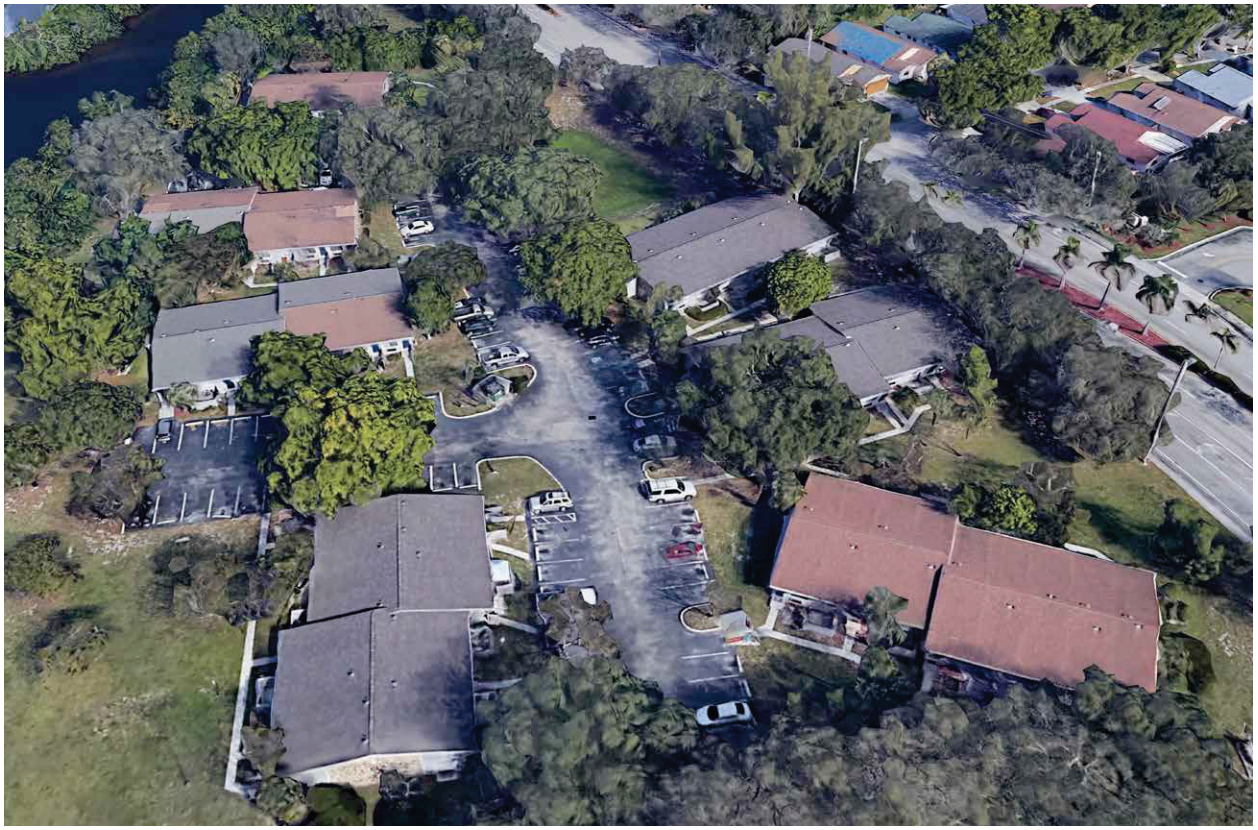
Praxis of Deerfield Apartments

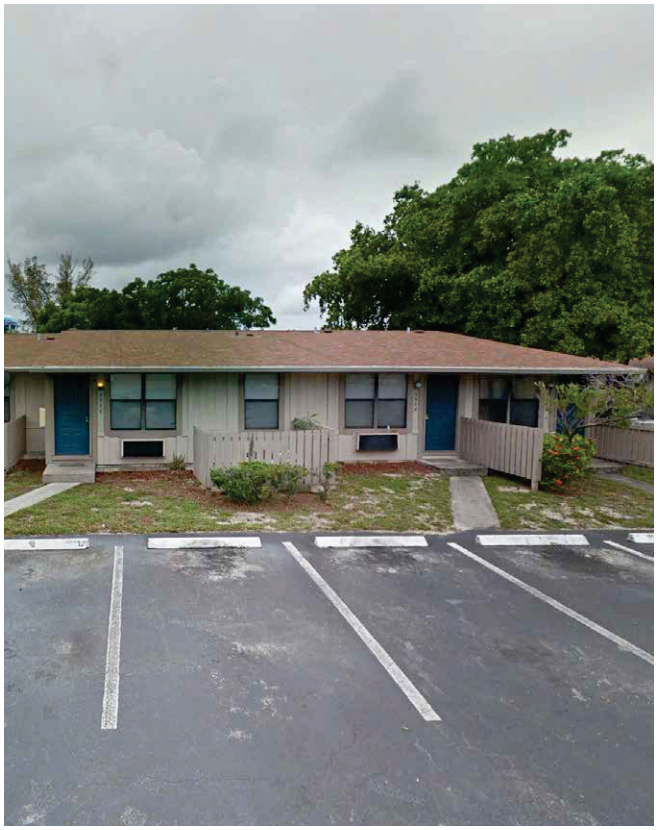
Deerfield Beach, FL

Residential

Cost – $15 Million
Project Size – 224 Units, 180,000 Square Feet
Firm Role – Developer

Praxis of Deerfield is an affordable apartment community for adults 55 and older who are on a limited budget but still want to enjoy an active, independent and high-quality lifestyle. All utilities are included with the rent. The community features a clubhouse, swimming pool, spa/hot tub, courtyard area, and laundry hookups for three bedrooms. They offer 24-hour emergency maintenance service. Apartments are wheelchair accessible and include a private balcony or patio area. Shopping and dining out is located very close to the community.





MDC099

Oakwood Manor Apartments

Hollywood, FL

Residential

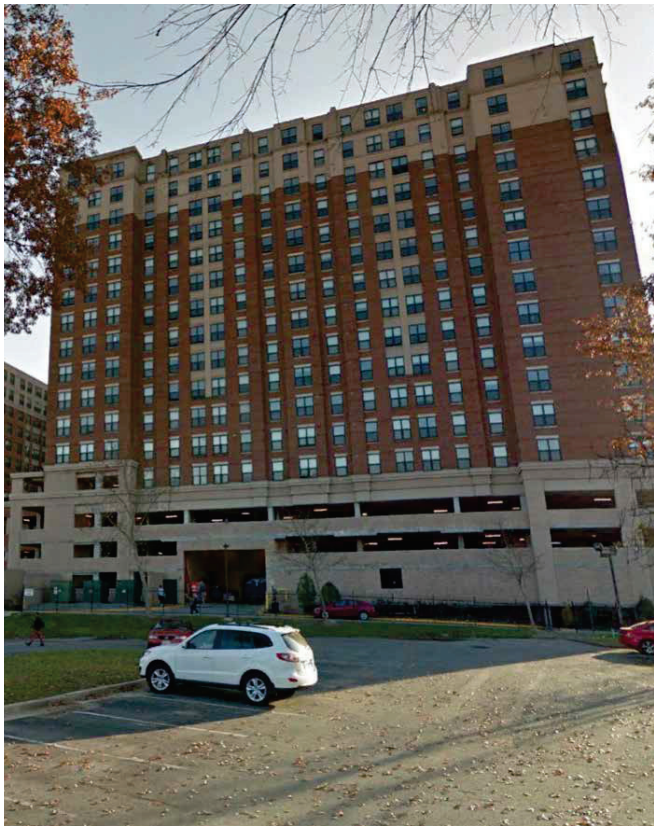
Cost – $2.5 Million

Project Size – 50 Units, 200,000 Square Feet

Firm Role – Developer, Leasing, Property Management

The Oakwood Manor Apartments comprises 50 units that allow easy access to the surrounding area. The 200 thousand square foot development is surrounded by retail and restaurant options.





MDC100

University View Student Housing

University of Maryland, College Park, MD

Residential

Cost – $215 Million
Project Size – 353 Units, 700,000 Square Feet
Firm Role – Developer

University View at College Park, Maryland, was developed on private land adjacent to the University of Maryland. The first phase consisted of a 16-story building—a 12 story residential tower on top of a 4-story parking garage. The residential tower has 352 residential units with 1,054 beds. The development required close participating with all levels of the state and local government.

1. The State of Maryland – participating in the land use modifications to encourage much needed housing for the students off campus
2. Prince George's County – redesigning and constructing in-stream modifications to adjacent flood damaged stream with endangered species
3. City of College Park – Integrating our project into an overloaded road system with the use of pedestrian bridges and integrating the University bus system
4. The University of Maryland – coordinate extensively with their student housing staff, their transportation staff and their architectural school.





MDC101

Maxwell House Project

Hoboken, NJ

Residential

Cost – $500 Million

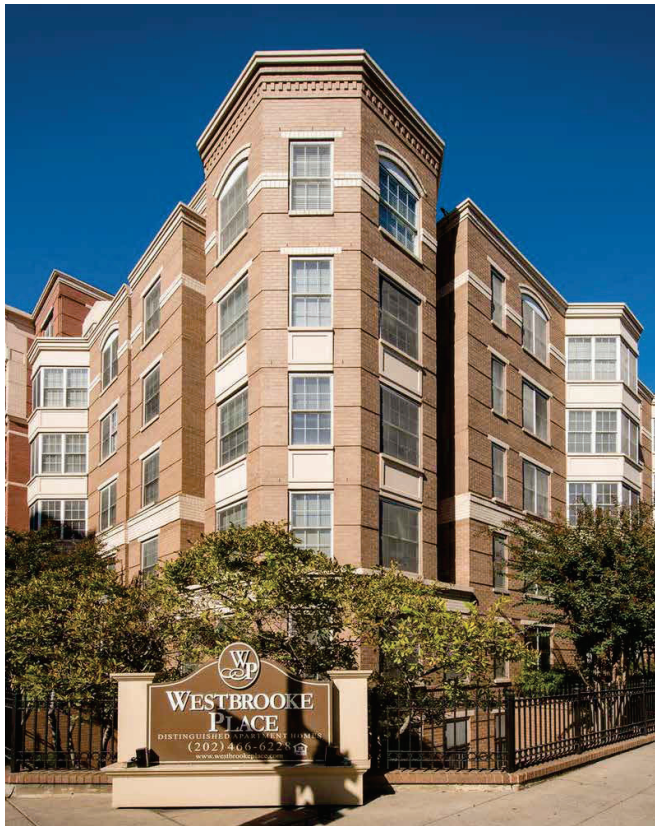
Project Size – 982 Units, 1,400,000 Square Feet

Firm Role – Developer, Sales, Property Management

The former Maxwell House site is located in the City of Hoboken, New Jersey and is a 24 acre parcel of waterfront property. This site is an urban village that reconnects Hoboken with its waterfront and is one of the largest Brownfield redevelopment projects in New Jersey.

SJM Partners worked with a local developer to master plan and begin development of the project, consisting of 1.4 million residential and commercial square feet plus 15,000 parking spaces. The project, overlooking Manhattan and the Hudson River, also consists of a 5-acre public park and esplanade maximizing the public access to the waterfront, 982 residential units and over 200,000 square feet of commercial space.





MDC102

Westbrooke Place

Washington, DC

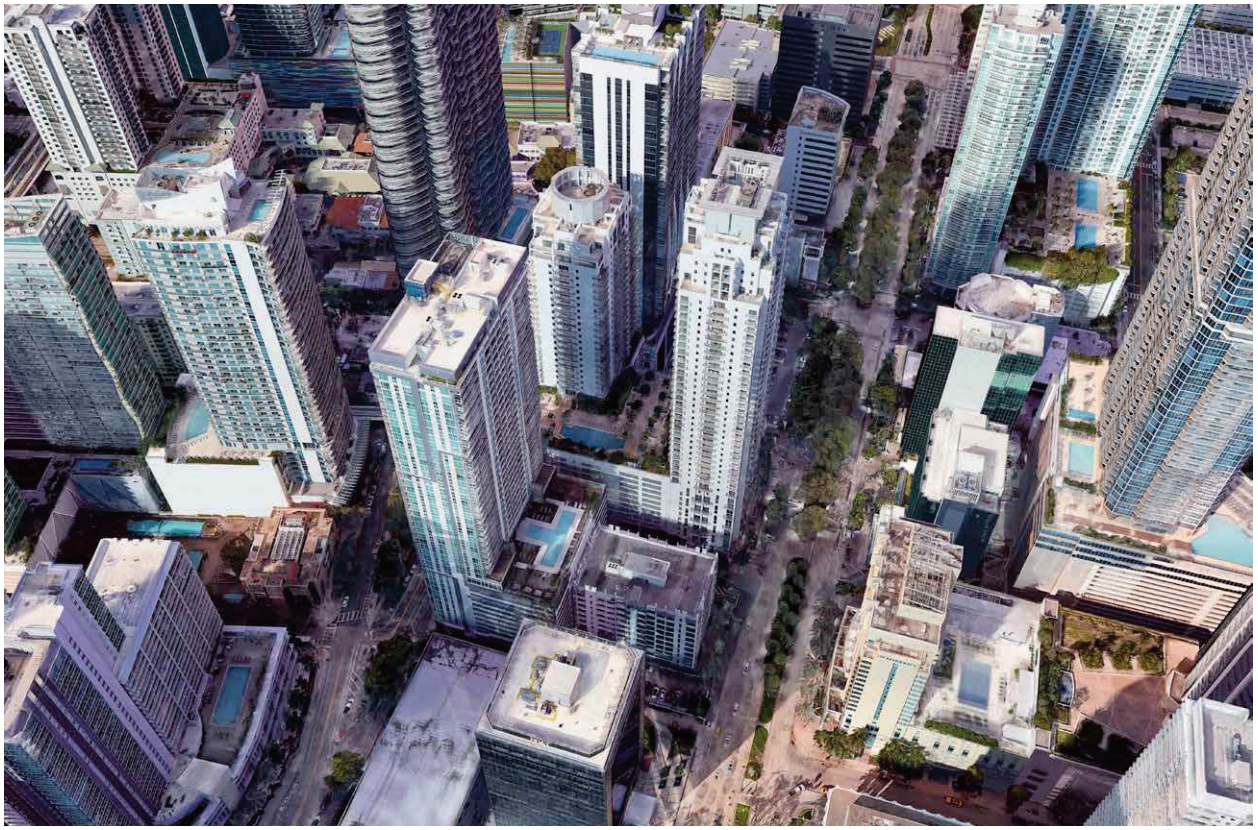
Residential

Cost – $100 Million

Project Size – 300 Units, 250,000 Square Feet

Firm Role – Developer, Leasing/Sales, Property Management

Westbrooke Place is a 300 unit market rate residential facility in Washington DC with below grade parking that incorporates an existing historic building within the project and focuses on complementing the facades and form of adjacent buildings. At the time it opened, it had the highest rents in Washington, DC. The Westbrooke Place development shows that modern developments can enhance historic buildings by maintaining a common aesthetic.





MDC103

1060 Brickel

Miami, FL

Residential

Cost – $200 Million

Project Size – 610 Units,
1.2 Million Square Feet

Firm Role – Developer, Sales,
Property Management

The 1060 Brickell tower has condo residences comprised of studios, one-bedroom, and two-bedroom floor plans, as well as penthouses. The building rises 45 stories and includes ground-floor retail with some restaurants accessible from the lobby. This building offers full amenities and gives its residents breathtaking views.



MDC104

Hoboken Brownstone

Hoboken, NJ

Residential

Cost – $15 Million

Project Size – 8 Units

Firm Role – Developer, Leasing, Property Management

The Hoboken Brownstone includes 8 units that match the aesthetic and historic nature of the neighborhood.





MDC105

Royal Oaks

North Miami, FL

Residential

Cost – $75 Million

Project Size – 450 Units, 500,000 Square Feet

Firm Role – Developer, Sales, Property Management

The Royal Oaks is a 500,000 square foot development of 450 units across two towers, located in Biscayne Landing.





MDC106

Marina Grande on the Halifax

Holly Hill, FL

Residential

Cost – $75 Million

Project Size – 486 Luxury Units, 730,000 Square Feet

Firm Role – Developer, Sales, Property Management

Marina Grande on the Halifax sits on the banks of the Intracoastal Waterway and the Halifax River in Holly Hill, Florida and offers some of the best river and ocean views in the Daytona Beach area. Marina Grande has full luxury amenities that cater to the active lifestyles of the residents. In addition to the interior amenities, the development also includes a marina.





MDC107

Marina Grand

Riviera Beach, FL

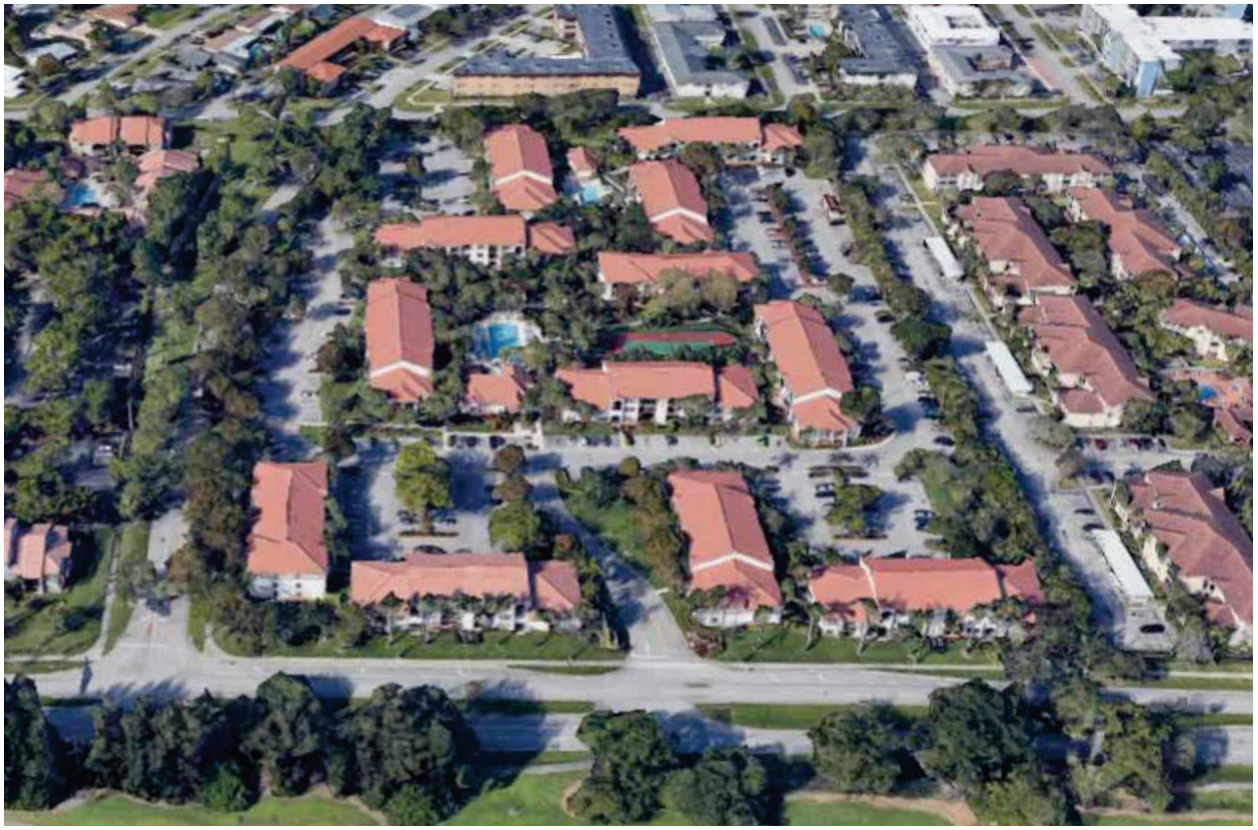
Residential

Cost – $75 Million

Project Size – 349 Luxury Units, 500,000 Square Feet

Firm Role – Developer, Sales, Property Management

The Marina Grand Riviera Beach is a full amenity building with water views. The building is approximately 500,000 square feet and 349 units. Marina Grande is perfectly situated in the premiere destination of Palm Beach County, Florida in the continuously transforming city of Riviera Beach.





MDC108

Park Colony

Hollywood, FL

Residential

Cost – $25 Million

Project Size – 316 Units, 300,000 Square Feet

Firm Role – Developer, Leasing, Property Management

Park Colony is a luxury, gated, garden apartment complex with easy access to I-95, the Florida Turnpike, Fort Lauderdale International Airport, Memorial Regional Hospital, with its renowned Joe DiMaggio Children's Hospital, and the downtown metropolis of both the City of Hollywood and Fort Lauderdale. The neighborhood offers a wide variety of establishments for everyday shopping, dining and recreation. The one, two and three bedroom units range in size from 645 square feet to 1,353 square feet.





MDC109

Park Terrace

Hollywood, FL

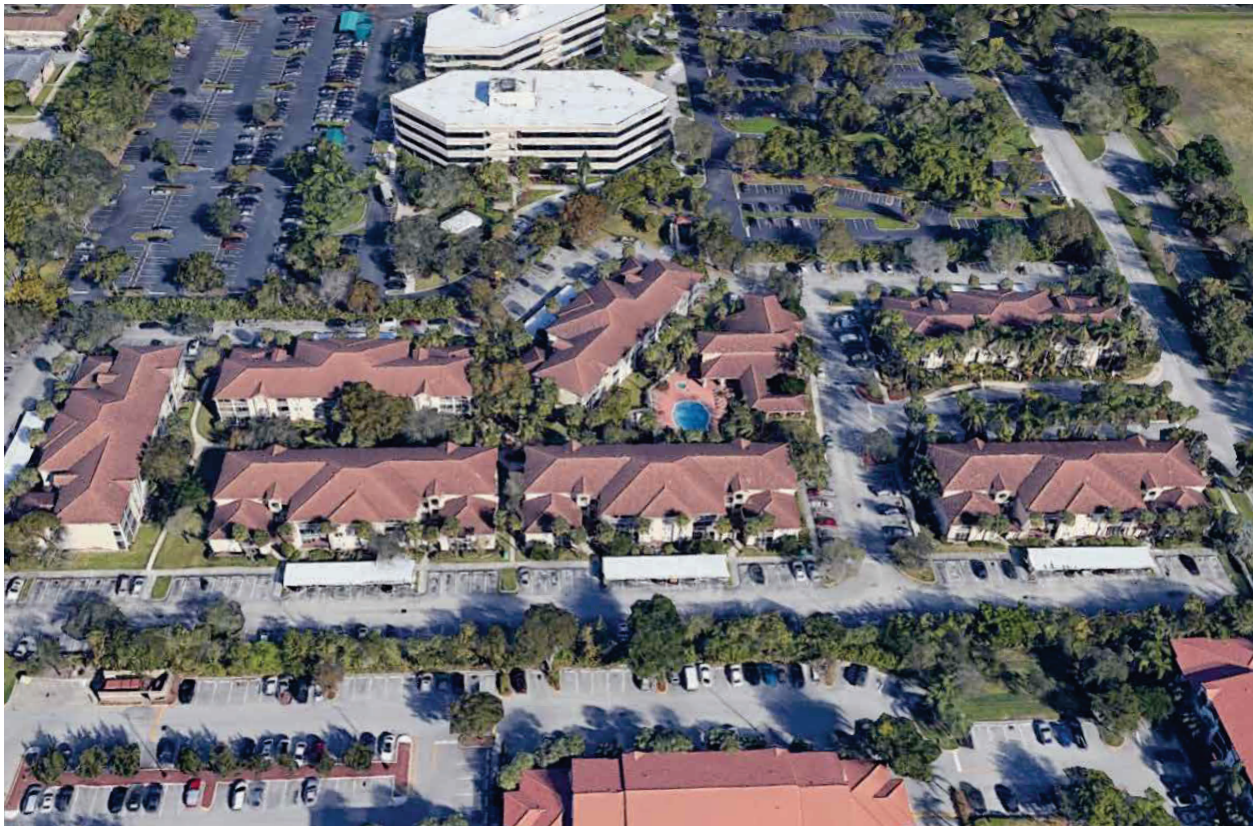
Residential

Cost – $22 Million

Project Size – 272 Units, 275,000 Square Feet

Firm Role – Developer, Leasing, Property Management

Park Terrace is a luxury, gated, garden apartment complex with easy access to I-95, the Florida Turnpike, Fort Lauderdale International Airport, Memorial Regional Hospital, with its renowned Joe DiMaggio Children's Hospital, and the downtown metropolis of both the City of Hollywood and Fort Lauderdale. The neighborhood offers a wide variety of establishments for everyday shopping, dining and recreation. The one, two and three bedroom units range in size from 645 square feet to 1,353 square feet.





MDC110

Pinehurst Club

Hollywood, FL

Residential

Cost – $22 Million

Project Size – 196 Units, 195,000 Square Feet

Firm Role – Developer, Leasing, Property Management, General Contractor

Pinehurst was designed and constructed as a luxury, gated, garden apartment complex with an outstanding recreational package. Conveniently located one-half mile from I-95 and the Tri-Rail Station, a five minute drive to I-595 and the Florida Turnpike, and close proximity to downtown Fort Lauderdale, Fort Lauderdale International Airport, Port Everglades and the football stadium made this property very inviting to the burgeoning young professional demographic of the area.





MDC111

Meridian Apartments

Hollywood, FL

Residential

Cost – $22 Million

Project Size – 160 Units, 150,000 Square Feet

Firm Role – Joint Venture Co-Developer

Meridian is an 8-story, 160 unit development for seniors 55 and above. Meridian boasts beautiful waterfront views and has extensive amenities for residents to maintain active lifestyles.

Master Plan Developments

19 Million Square Feet

MDC112





MDC113

Harbor East

Baltimore, MD

Master Plan Developments

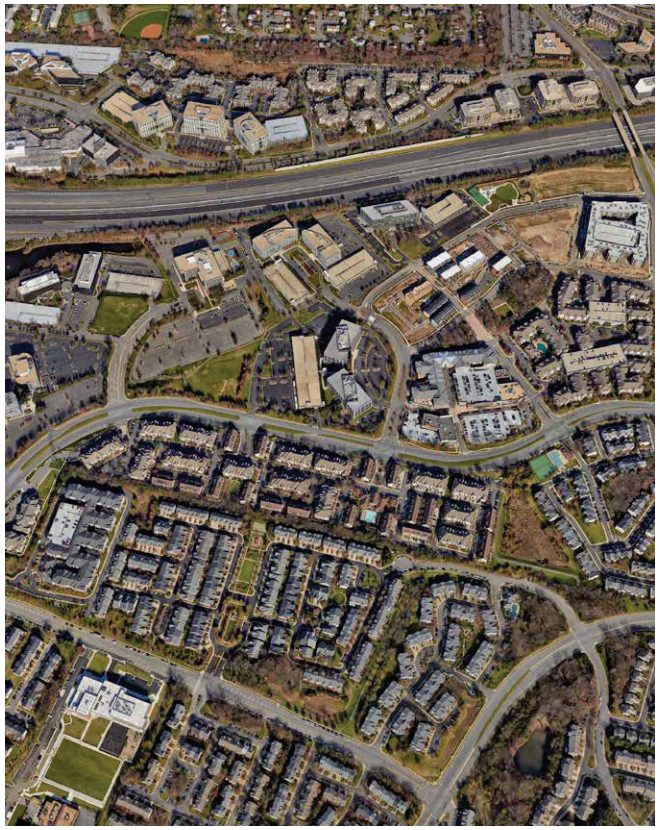
Cost – $500 Million

Square Footage – 3 Million

Firm Role – Developer, Leasing, Property Management

Inner Harbor East is a master planned, residential/commercial waterfront community connecting Baltimore's Inner Harbor festival marketplace with two nearby historic neighborhoods—Fells Point and Little Italy. Located directly on the Inner Harbor waterfront, this 20-acre, $500 million, 3 million SF mixed-use development features an extensive, $20 million public infrastructure system with all new roadways and utilities, plus a 2,000-foot fully landscaped promenade, a 190-slip marina and several parks. The development of Inner Harbor East maximizes the existing history, culture, tradition, and economic health of the Inner Harbor. The dense urban development uses less land, is more pedestrian-oriented, and creates more value for the existing area.





MDC114

Woodland Park

Herndon, VA

Master Plan Developments

Cost – $500 Million

Project Size – 160 Acres, 5 Million Square Feet

Firm Role – Developer, Leasing, Property Management

Woodland Park is a master planned, mixed-use Office and Residential and Retail development.





MDC115

Hunter's Branch

Fairfax County, VA

Master Plan Developments

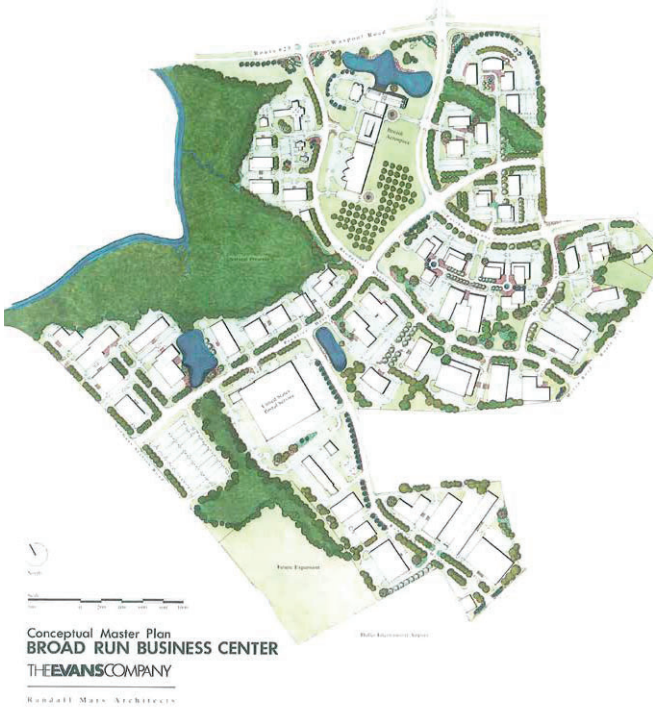
Cost – $400 Million

Project Size – 60 acres, 2 Million Square Feet

Firm Role – Developer, Leasing, Property Management

Hunter's Branch is a master planned, mixed-use Office and Residential development.





MDC116

Broad Run

Loudoun County, VA

Master Plan Developments

Cost – $400 Million

Project Size – 120 Acres, 3 Million Square Feet

Firm Role – Developer, Leasing, Property Management

Broad Run Technology Park combines outstanding local, regional and national accessibility and a proven headquarters-quality office park with an infrastructure that satisfies the most demanding technological requirements. Broad Run's four distinct corporate campuses are designed to accommodate contiguous growth for requirements up 336,000 square feet.



MDC117

Biscayne Landing
North Miami, FL

Master Plan Developments

Cost – $35 Million for Environmental Remediation

Project Size – 190 Acres

Firm Role – Developer

The Biscayne Landing development included extensive environmental remediations and studies of a site that was a former trash dump. Groundwater treatments and disposal systems were installed. In 1990, after said environmental remediations, the site was declared safe for development.





MDC118

Columbia Pike
Arlington, VA

Master Plan Developments

Cost – $220 Million
Project Area – 3.5 Mile Corridor
Firm Role – Developer

In 1998, Arlington County and the community-based Columbia Pike Revitalization Organization (CPRO) embarked on a planning process called the Columbia Pike Initiative to encourage revitalization and build a safer, cleaner, more competitive, and vibrant Columbia Pike community. Initial planning efforts focused on the commercial centers, called the Revitalization District Nodes.

During an extensive public charrette process led by Dover-Kohl in 2002, over 700 citizens, along with local stakeholders and the design team, studied four specific areas along the corridor. The Revitalization District Form-Based Code is the result of this effort which sets forth the community's long-range vision to create a competitive and vibrant corridor and urban center. The Plan and Code have unlocked development potential, and public and private reinvestment (including the first mixed-use development projects in over 40 years) is helping to transform the Pike.



MDC119

Bles Farm

Loudoun County, VA

Master Plan Developments

Cost – $600 Million

Project Area – 600 Acres, 4 Million Square Feet

Firm Role – Developer

This mixed-use Master Paln included extensive infrastructure improvements. GW School of Engineering was moved to Bles Farm, including a variety of high tech features and uses.



MDC120

Worldgate
Fairfax County, VA

Master Plan Developments

Cost – $300 Million

Project Area – 100 Acres, 2 Million Square Feet

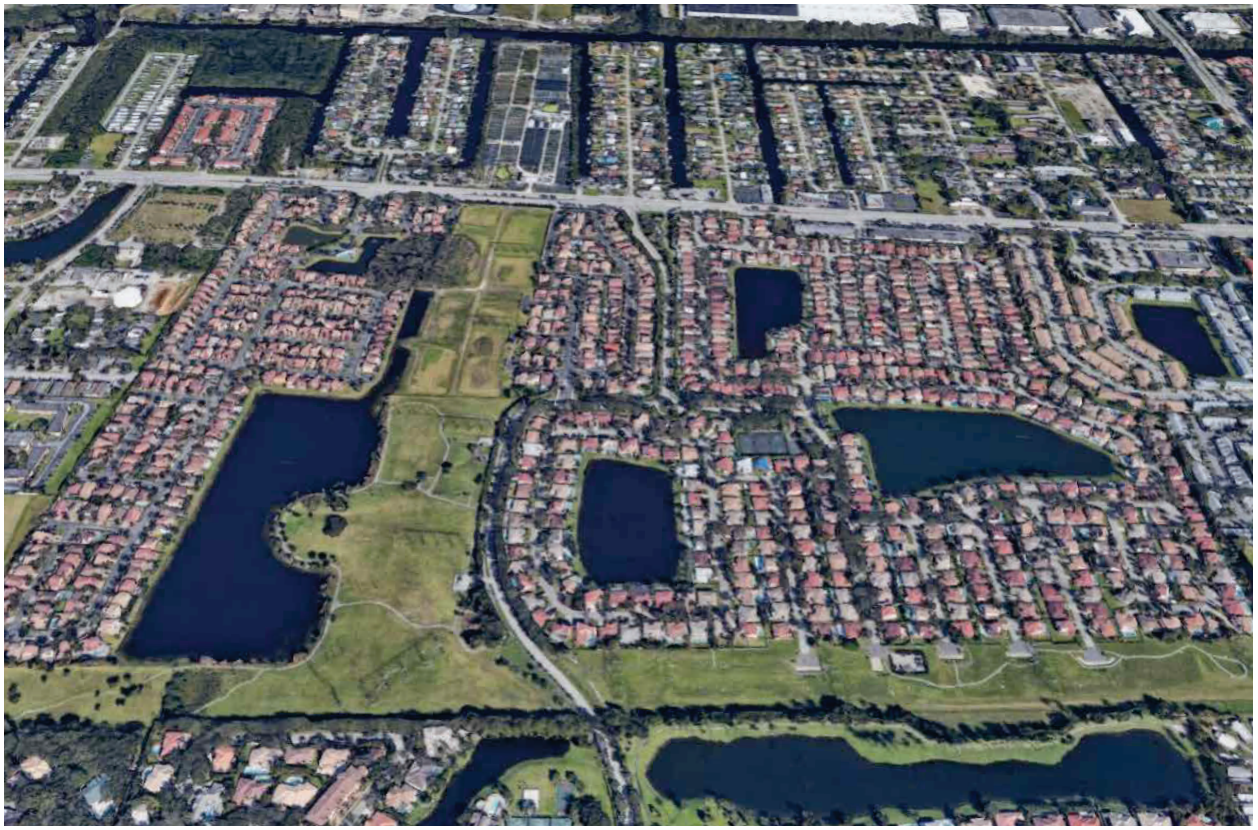
Firm Role – Developer

Worldgate Master Plan was developed along Dulles Access Road, Fairfax County.

Single Family

3,900 Homes

MDC121





MDC122

Oakridge

Hollywood, FL

Single Family

Cost – $150 Million

Project Size – 477 Homes, 955,000 Square Feet

Firm Role – Joint Venture Co-Developer

Oakridge is a 153-acre, 477-unit high-density single-family residential development located on a former golf course. The Swerdlow Group completed a local Land Use Plan Amendment with the Florida Department of Community Affairs, Broward County and the City of Hollywood following its annexation into Hollywood from unincorporated Broward County.

Unique development characteristics include converting an existing golf course drainage and outfall system to serve a residential development. The Oakridge development also included the preservation and incorporation of a 6-acre archeological site within the site's 40-acres of open area and passive parks.





MDC123

Trilogy

Miramar, FL

Single Family

Cost – $70 Million

Project Size – 489 Homes, 980,000 Square Feet

Firm Role – Joint Venture Co-Developer

Trilogy is a 163-acre, 489-unit single-family residential community. Trilogy was a fast paced project which was completed in less than two years in order to keep pace with sales.

The project included extensive site clearing and earthwork operation consisting of over 6 million cubic yards of material. At the time, the City of Miramar did not have water and sewer facilities to serve this development. Interagency agreements were negotiated to construct a water main interconnect to the City of Pembroke Pines water distribution system and over 5 miles of off-site water main extensions to deliver potable water to the site.





MDC124

Westfork/Spring Valley

Pembroke Pines, FL

Single Family

Cost – $270 Million

Project Size – 1800 Homes, 3.6 Million Square Feet

Firm Role – Developer, Leasing Property Management

Westfork and Spring Valley were joint venture projects between Swerdlow Group and Westbrooke Communities. Swerdlow Group, with its vast experience in development, was responsible for zoning, permitting and infrastructure. Westbrooke, a very well-known home builder in South Florida, constructed the residences. Westfork offers a range of styles from modest townhomes to high-end luxury homes.





MDC125

West Lake Village

Hollywood, FL

Single Family

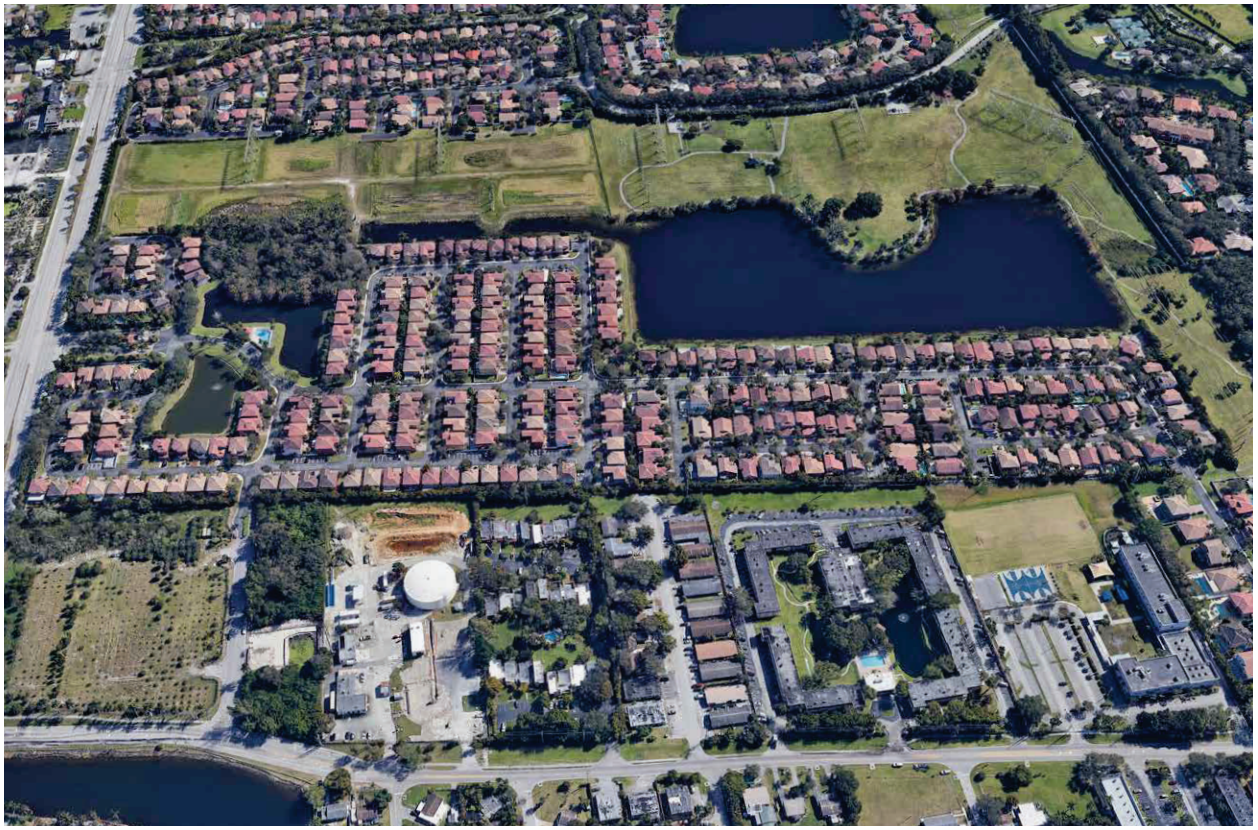
Cost – $135 Million

Project Size – 770 Homes,
1.54 Million Square Feet

Firm Role – Joint Venture Co-Developer

West Lake Village is a 95-acre, 770-unit high-density single-family residential development within ¼ mile of the Intracoastal Waterway.

Approvals by the US Army Corps of Engineers, FDEP, FDOT, SFWMD, Broward County Department of Natural Resource Protection, Broward County Parks and Recreation and the City of Hollywood were required to construct numerous environmentally sensitive components of the development.





MDC126

Mapleridge

Hollywood, FL

Single Family

Cost – $95 Million

Project Size – 300 Homes, 600,000 Square Feet

Firm Role – Joint Venture Co-Developer

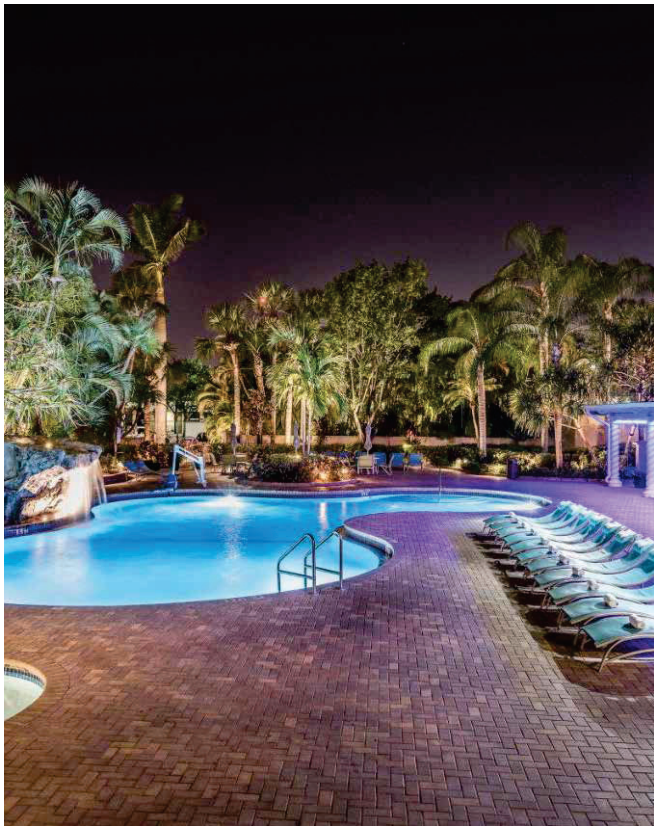
The Mapleridge project included extensive site clearing and earthwork operation along with infrastructure improvements.

Hotels

400,000 Square Feet

MDC127





MDC128

Holiday Inn

Hollywood, FL

Hotel

Cost – $15 Million

Project Size – 100,000 Square Feet

Firm Role – Developer

The Holiday Inn is a 100,000 square foot development that was built to Holiday Inn's standards.





MDC129

Best Western

Hollywood, FL

Hotel

Cost – $15 Million

Project Size – 100,000 Square Feet

Firm Role – Developer

The Best Western is a 100,000 square foot development that was built to Best Western's standards.





MDC130

La Quinta Inn & Suites by Wyndham

Hollywood, FL

Hotel

Cost – $15 Million

Project Size – 100,000 Square Feet

Firm Role – Developer

The La Quinta Inn & Suites by Wyndham is a 100,000 square foot development that was built to La Quinta's standards.





MDC131

Marriott All Suite

Herndon, VA

Hotel

Cost – $15 Million

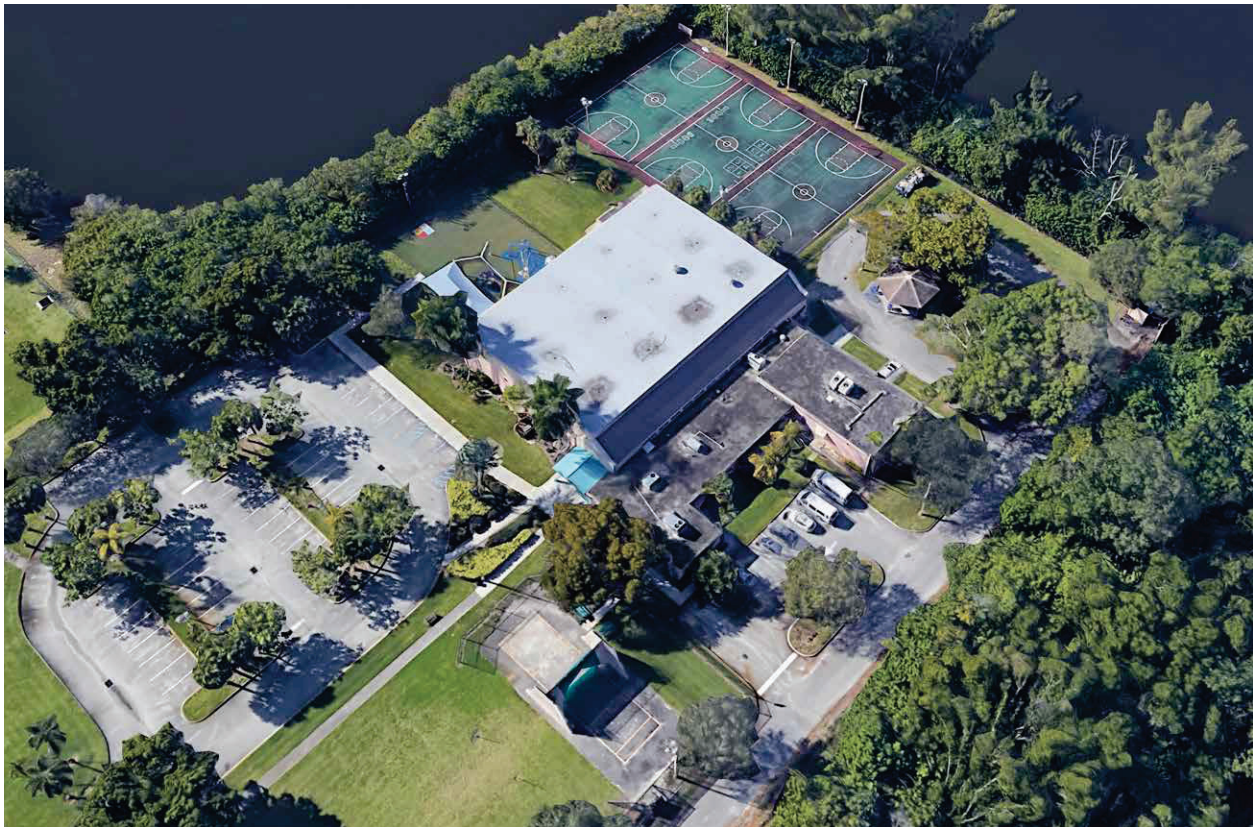
Project Size – 100,000 Square Feet

Firm Role – Developer

The Marriott All Suite Hotel is a 100,000 square foot development that was built to Marriott's standards.

Community Benefits

MDC132





MDC133

Martin Luther King Jr. Center

Hollywood, FL

Community Benefits

Cost – $2 Million

Square Footage – 19,128

Firm Role – Developer

The Martin Luther King Jr. Center was built as a community benefit. The Martin Luther King Jr. Center is a 19,128 square foot multi-purpose center, located in northeast Hollywood. The MLK Center includes an auditorium, dance room, full size gymnasium with bleacher seating, weight room, game room, warming kitchen, lighted outdoor basketball court, lighted outdoor paddleball court, 80 yard football/soccer field and a pavilion.

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MDC134

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MDC135

Exhibit E –
Conceptual Siteplan

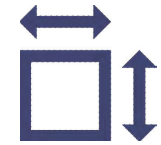



POINCIANA
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MEDI437
Poinciana Housing & Logistics Center
Hospitality & Food Center • Occupational Training • Community Services
Senior & Community Affordable Housing

Aerial View

DEVELOPER EXPERIENCE: TOTALS

Completed



Over 57 Million



Over 5,000



Over 4,000

Pipeline



Over 10.5 Million



Over 7,850



Over 400,000



Over 600,000

MDC139

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Sawyer's Walk

Miami, FL

Retail/Residential

Block 55 at Sawyer's Walk is a 1.4 million square foot mixed-use development situated in Overtown, Miami, adjacent to I-95 and just a block from the Brightline Central Station, Metro-Mover, and People-Mover. The project comprises four interconnected elements, each featuring its own lobby and entrance. The development includes 185,000 square feet of retail space, anchored by Target, Aldi, Ross, Burlington, and Five Below. The ground floor houses Target, alongside additional dining options on NW 2nd Ave. Central to the community is Sawyer's Walk, a 25,000-square-foot public park equipped with amenities such as a dog park, children's playground, and art galleries showcasing local artists.

Block 55 also features 578 senior affordable apartments known as the Residences at Sawyer's Walk, designed to market rate standards with modern finishes and a range of amenities. Additionally, the project includes 120,000 square feet of Class A office space exclusively occupied by Mediterranean Shipping Company (MSC), the world's largest shipping line, along with a 1,000-space parking garage for tenants and the public.

Cost – $350 Million

Square Footage – 1.5 Million

Firm Role – Developer, Leasing, Property Management

MDC140



1. Retail pad and up to 5,000 SF reserved for local area businesses
2. Up to 20,000 SF of retail space or additional pads
3. ~110,000 SF Industrial
4. 424 Family Affordable Units 60% AMI Average and Work Force up to 120% AMI
5. ~251,000 SF MSC/MedLog Logistics Center including Training Center for local area residents
6. ~110,000 SF Industrial. ~18,500 SF Warehouse Storage Facility for HCD
7. 288 Senior Affordable Housing Units 60% AMI Average
8. 122 Family Affordable Units 60% AMI Average and Work Force up to 120% AMI
9. ~15,000 SF Unite Here "HEAT" Training Center
10. Frederica Wilson Health Center Expansion

MDC141

Public Benefits

- Minimum of 400 jobs in the industrial buildings; local area residents trained by MedLog/MSC
- First-class training center for shipping, computer operations, and forklift skills developed by MedLog/MSC and Developer. MSC to meet with local colleges to make this a permanent facility.
- Unite Here! Hospitality Employment Advancement Training Center for local hospitality job training
- 500-800 Senior and Family Affordable Housing Units with an average of 60% AMI, and Work Force units up to 120% AMI. Total Unit Count will be based on parking requirements.
- Retail space along 79th Street, including retail space for local area residents
- Medical Center expansion provided funds are available from a Federally earmarked program
- Environmental clean-up based on Phase I and Phase II conducted by Developer, in conjunction with DERM. Streetscape improvements, Landscaping and Landscape Buffering of Industrial sites
- Additional future jobs within Poinciana Industrial Center
- SG will provide affordable transportation from the affordable housing to both the Metrorail, Little River Tri-rail station, and neighborhood retail

MDC142



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- At least 300 new jobs on Gwen Cherry North, with preference to local area residents
- MedLog, a subsidiary of Mediterranean Shipping Company (MSC), ***the world's largest shipping company***, will lease 251,000 SF on Gwen Cherry North and may expand over time onto the additional industrial sites 3 and 6 in Poinciana.
- Railroad spur into Gwen Cherry North will be reactivated
- MedLog Training Center for local area residents







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Unite Here "HEAT" Training Facility

- ~15,000 sq ft Hospitality Employees Advancement Training Facility
- Immigration services
- Language classes









MDC144

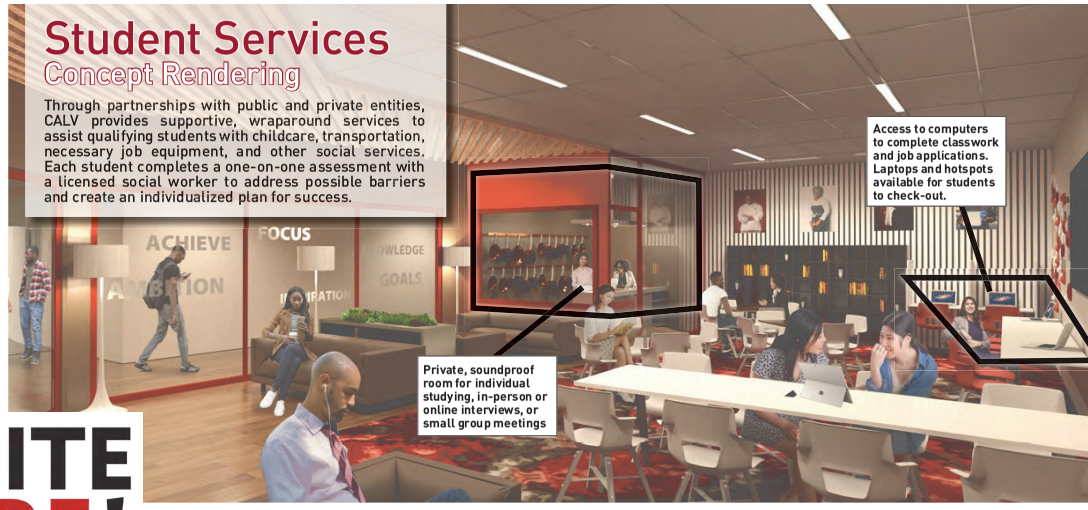
POINCIANA

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Kitchen Classroom
Concept Rendering

In addition to the 12 hospitality training programs, CALV also offers a Cook Apprenticeship program for advanced culinary training. This 52-week program includes paid on-job-learning hours and is the first culinary apprenticeship registered with the Nevada State Apprenticeship Council.



Student Services
Concept Rendering

Through partnerships with public and private entities, CALV provides supportive, wraparound services to assist qualifying students with childcare, transportation, necessary job equipment, and other social services. Each student completes a one-on-one assessment with a licensed social worker to address possible barriers and create an individualized plan for success.

UNITE HERE!

- Job training for hospitality workers of all types, including hotels, restaurants, etc.
- Restaurant open to public
- Hundreds of job placements per year
- Workforce re-entry training



Beverage Classroom
Concept Rendering

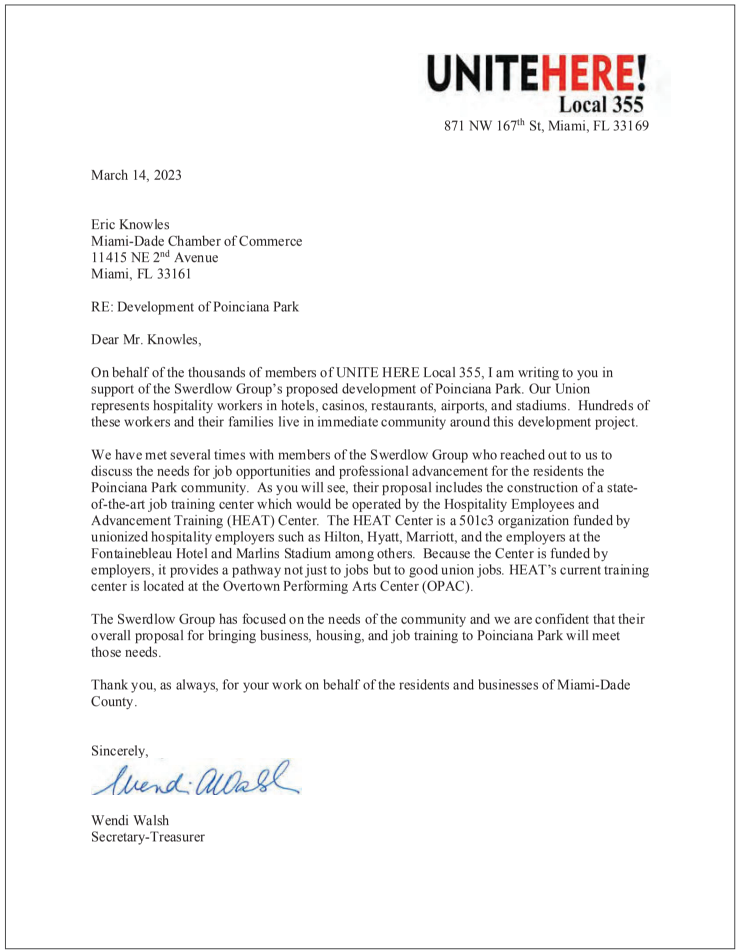
In addition to CALV's four alcohol/spirits training programs, the space is also used by Bartenders Local 165 to train members. A renovated classroom will support hybrid learning, use of videos and multimedia in training, and both individual and collaborative learning areas.

MEG 45

POINCIANA

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Letter of Endorsement



UNITEHERE! Local 355
871 NW 167th St, Miami, FL 33169

March 14, 2023

Eric Knowles
Miami-Dade Chamber of Commerce
11415 NE 2nd Avenue
Miami, FL 33161

RE: Development of Poinciana Park

Dear Mr. Knowles,

On behalf of the thousands of members of UNITE HERE Local 355, I am writing to you in support of the Swerdlow Group's proposed development of Poinciana Park. Our Union represents hospitality workers in hotels, casinos, restaurants, airports, and stadiums. Hundreds of these workers and their families live in immediate community around this development project.

We have met several times with members of the Swerdlow Group who reached out to us to discuss the needs for job opportunities and professional advancement for the residents the Poinciana Park community. As you will see, their proposal includes the construction of a state-of-the-art job training center which would be operated by the Hospitality Employees and Advancement Training (HEAT) Center. The HEAT Center is a 501c3 organization funded by unionized hospitality employers such as Hilton, Hyatt, Marriott, and the employers at the Fontainebleau Hotel and Marlins Stadium among others. Because the Center is funded by employers, it provides a pathway not just to jobs but to good union jobs. HEAT's current training center is located at the Overtown Performing Arts Center (OPAC).

The Swerdlow Group has focused on the needs of the community and we are confident that their overall proposal for bringing business, housing, and job training to Poinciana Park will meet those needs.

Thank you, as always, for your work on behalf of the residents and businesses of Miami-Dade County.

Sincerely,

Wendi Walsh
Secretary-Treasurer

UNITE HERE!

MDC146

Frederica Wilson Community Health Center

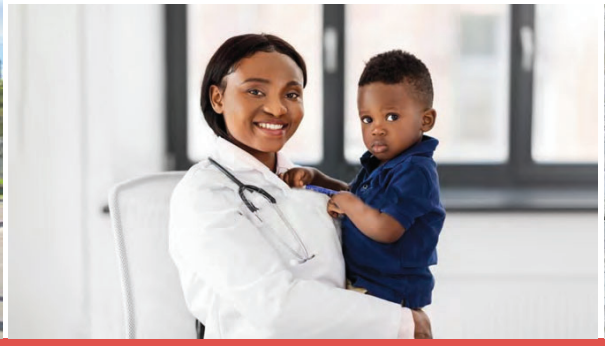
- The Poinciana site's existing medical center will be doubled in size to help serve the needs of the community*

* Provided SG Holdings receives the appropriate federal earmark











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288 Units of Senior Affordable Housing

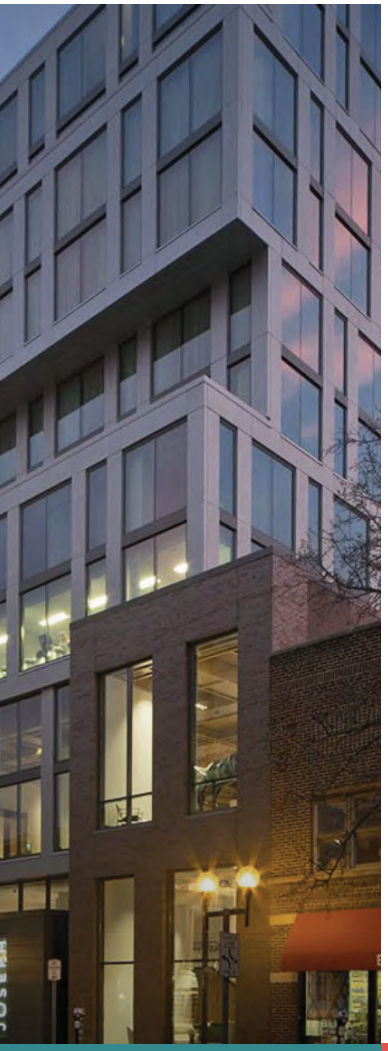
288 Senior Affordable Housing Units will be built on site 7 next to the expanded Health Center.



MDC148

POINCIANA

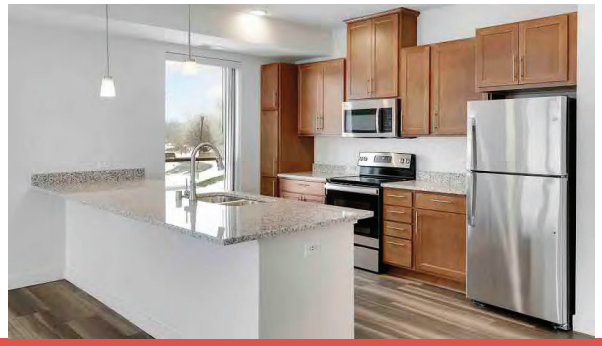
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112 Affordable and Work Force Housing Units

In addition to the 288 units of senior affordable housing, 112 units of family affordable and work force housing will be built on site 8 along NW 27th Ave







POINCIANA

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424 Family Affordable and Work Force Units

- 40% – 120% AMI

MDC150



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Retail

Up to 20,000 SF of retail space or additional pads

MDC151



POINCIANA

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Retail

Retail pad and up to 5,000 SF reserved for local area businesses

MDC152



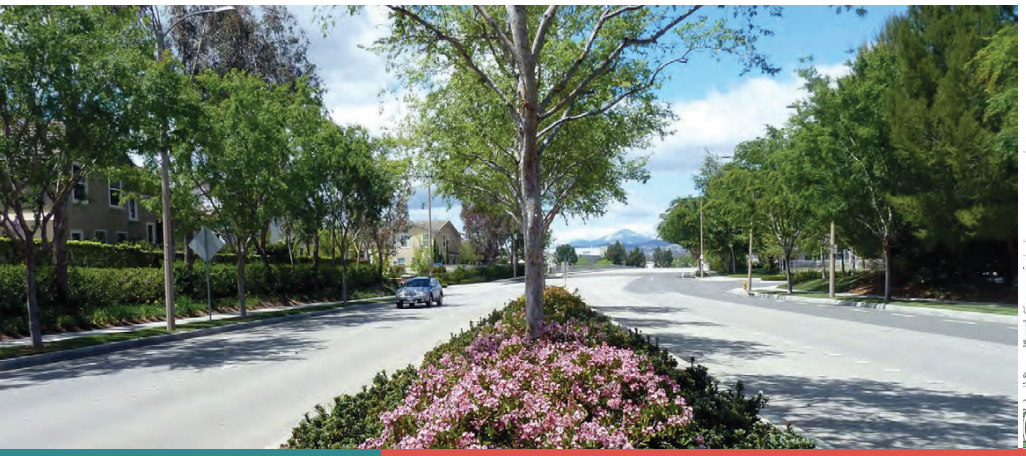
POINCIANA

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Improved Infrastructure and Lighting

Improved landscaping and lighting for the Poinciana Community







MDC153

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Environmental Cleanup

Environmental remediation of all sites



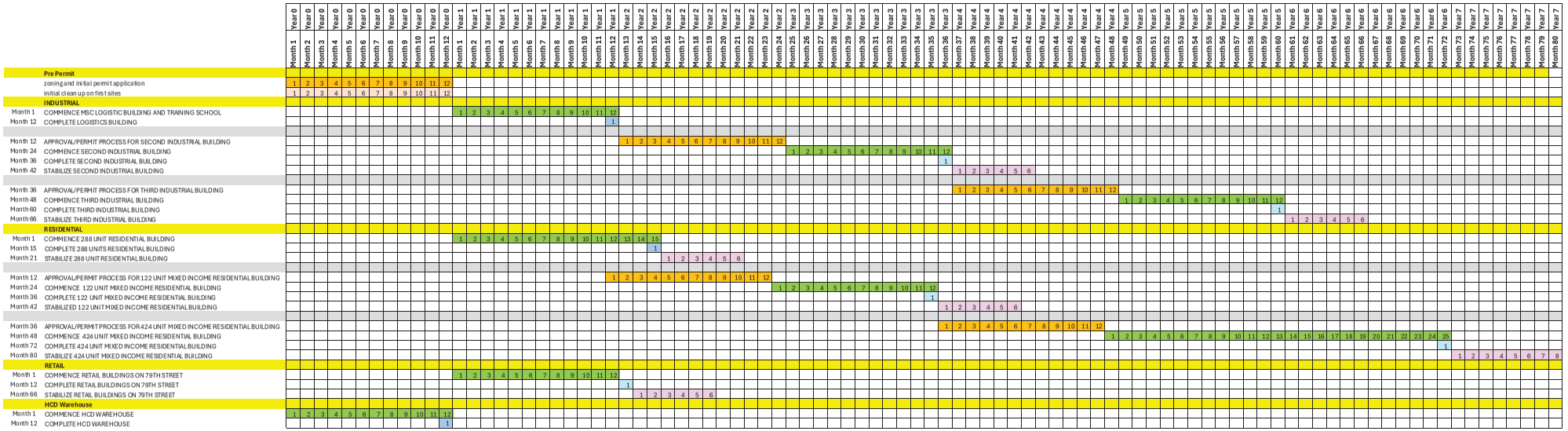
POINCIANA

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Exhibit F –
Project Schedule



GWEN CHERRY NORTH AND POINCIANA SCHEDULE (commencing at permit)



NOTE: THE TIME FRAME IN WHICH DEVELOPMENT WILL BE COMPLETED WILL BE APPROXIMATELY 6 YEARS FROM ISSUANCE OF THE FIRST BUILDING PERMIT ASSOCIATED WITH PHASE 1. (PAGE 5)

MDC156

Exhibit G –
CTL & R4CP Letters of Intent



CTL CAPITAL® LLC

January 24, 2025

Mr. Steven Garchik
SJM Partners
2901 Florida Avenue
Coconut Grove, FL 33133

Re: Proposed Warehouse – Gwen Cherry Industrial Park; Miami, FL
Mediterranean Shipping Company

Dear Mr. Garchik:

CTL Capital, LLC (together with its affiliates "**CTL**") is prepared to provide SJM Partners (together with its affiliates and/or assigns the "**Developer**") a letter of intent for construction/long-term financing in the form of a securitized loan (the "**Loan**") for the above referenced warehouse project (the "**Project**"). The Project will be constructed on l3.9± acres of land (the "**Land**") subject to a 99-year NNN ground lease between the Developer and Miami-Dade County (the "**Ground Lease**"). The Loan will be secured by an assignment of the Ground Lease, a first leasehold mortgage lien on the improvements and an assignment of a 30-year, NNN lease (the "**Lease**") with Mediterranean Shipping Company (the "**Lessee**"). The Lessee shall provide historical audited financial statements to allow CTL to perform a credit assessment. The Lease shall require future financial statements if not otherwise publicly available. Lessee shall assume all payment and performance obligations under the Ground Lease.

The construction and permanent Loan will have a fixed interest rate subject to: (1) Developer acquisition of the land; (2) terms of the Lease; (3) applicable development and construction permits; (4) acceptable credit review of the Tenant. Based on current market conditions, estimated Project costs, anticipated Lessee credit rating, and proposed terms of the NNN Lease, Loan proceeds will be sufficient for the Developer to complete the improvements required under the Lease.

CTL is active in providing loans to developer/owners for credit tenant leased projects including corporations, educational institutions, health organizations and governmental entities. Since 1998 CTL has completed over $25.0 billion of credit tenant lease financings. CTL has provided multiple loans to you over the years and has every expectation that this opportunity will be as successful as those previously completed.

If you have any questions, please do not hesitate to reach out to us.

Sincerely,

Paul B. Penney
Managing Director
CTL Capital, LLC

cc: Thomas P. Zarrilli – CTL Capital

521 Fifth Avenue
17th Floor
New York, NY 10175

Tel: (212) 792-7863
www.ctlcapital.com

CTL CAPITAL® is a registered trademark of CTL CAPITAL, LLC

R4 CAPITAL FUNDING

February 4th, 2025

Stephen J. Garchik
SJM Partners, LLC
101 SE 4th Avenue
Delray Beach, FL 33483

RE: Poinciana Apartments, Miami, Florida (the "Project")

Dear Mr. Garchik:

Thank you for sending the information on Poinciana Apartments. We have reviewed the development proposal and are extremely interested in providing construction period and permanent financing for this 288-unit community. R4CF will provide such mortgage capital through our direct purchase of tax-exempt bonds to be issued by Housing Finance Authority of Miami-Dade County .

It is our understanding that Poinciana Apartments will consist of 245 one-bedroom units and 43 two-bedroom units, providing affordable rental housing for family use, subject to various special use restrictions:

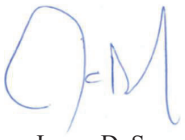
- The Property will be subject to certain LURAs based upon its receipt of LIHTC and/or other public subsidies.

Based upon the information provided to us to date, R4CF expects the total bond financing on the property to be approximately $92,000,000. A summary of financing key terms is as follows:

- Interest Rate: The fixed rate of interest on the Bonds will be established approximately five business days prior to Closing based upon the 10-year Treasury Index, published by Thomson Reuters plus a spread of 1.44%.
    - As of February 4th, 2025, the 10-year Treasury Index is 4.56% and the Bond Interest Rate would be 6.06%. Upon Closing, interest will be paid monthly.
- Construction Period: 18 months
- IO period: The period prior to the Stabilization Date.
- Project Stabilization: 21 months
- Term: 16 years
- Amortization: 40 years
- R4CF Origination Fee: 1.00%
- R4CF Construction Servicing: 0.50%
- Construction Inspection Fee: $2,000/month

R4CF appreciates the opportunity to work with SJM Partners, LLC on its affordable housing acquisitions and looks forward to executing this and other transactions with you.

Very truly yours,
R4 CAPITAL FUNDING LLC



By: James D. Spound
President

Please acknowledge receipt of this letter by signing below.

By: SJM Partners, LLC

Exhibit H –
Senior Affordable Pro Forma



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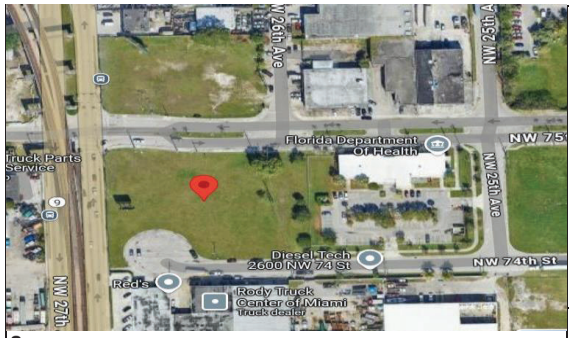
Project Summary

Development Staff: Michael Liu
Finance Staff: Scott Osman

Project Information	
Project Name	Poinciana Apartments
Type of Deal	4%
Demographic	Elderly
Project Type	NC High-Rise
Construction Type	ESS
County	Miami-Dade
City/State	Miami, FL
Joint Venture	Yes

Unit Mix	
Number of Units	288
% Units - Affordable	**100%**
# of Buildings	1
Parking Spaces	369
1beds	245
2beds	43
3beds	0
	288

Site Control	
Ground Lease?	Yes
Purchase Price for Real Estate	-
Price per Door	-
Building owned for 10 years?	Yes
Allocation of Price to Land	-
Land (Acres)	1.45



Sources	
Permanent	42,000,000
Surtax	3,000,000
ELI	-
HA Loan	-
Lease-up Income	1,057,124
Tax Credit Equity	44,498,600
Deferred Developer Fee	11,396,724
	101,952,448
Uses	
Acquisition/Land	1,440,000
Construction	67,753,580
Soft Costs	7,849,941
Financing Costs	8,366,919
Reserves	1,427,328
Developer Fee	15,114,679
	101,952,448
Surplus/(Deficit)	-

Capital Structure	
Tax Credit Equity Amt	**48,899,560**
Price Per Credit	0.91
Elligible Basis	94,056,540
Applicable %	100.00%
Construction Loan AMT	**92,000,000**
Rate	6.00%
Base + Spread	SOFR 10YR + 1.9%
DS Constant	6.00%
Monthly PMT	460,000
Permanent Loan	**42,000,000**
Rate	6.00%
Base + Spread	SOFR 10YR + 1.9%
Amortization (yrs)	40
DS Constant	6.60%
Monthly PMT	231,090

Developer Fee Payable	
Total Developer Fee	**15,114,679**
Developer Fee Percentage	18%
Paid Development Fee	**3,717,956**
Deferred Development Fee	**11,396,724**
Percentage of Dev. Fee Deferred	75%
Deferred Dev. Fee Paid in Year	Year 8
Dev Fee Installments:	
Closing	929,489
During Construction	557,693
Completion	743,591
Stabilization	2,305,132
Holdback	100,000
	4,635,906

Construction Cost	
Construction Contract Amt	**60,933,561**
Cost per Gross Ft.	290.01
Cost per unit	211,575
Recreational/Owner	650,000
Impact Fees	1,000,000
Utility Connection Fees (combined in BPF)	-
Building Permit Fee's	3,607,490

Financial Performace	
15 Year Total Cash Flow	$15,884,394
15 Year Avg Total Cash Flow	$1,058,960
15 Year Avg Total CF per Unit	$3,677
1st Mortgage & Fees DSCR	1.33x
SAIL & 1st Mortgage & Fees DSCR	1.33x

MDC162

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

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Poinciana Apartments - Miami-Dade - Elderly

99 Year Cash Flow

		Yrs 1-15	Yrs 16-30	Yrs 31-45	Yrs 46-60	Yrs 61-75	Yrs 76-90	Yrs 91-99	Total
Developer Fee		15,114,679	15,870,413	16,663,934	17,497,131	18,371,987	19,290,586	20,255,116	$123,063,846
Cash Flow		15,884,394	16,360,926	16,851,753	17,357,306	17,878,025	18,414,366	10,115,625	$112,862,394
Initial Ground Rent Payment*		1,440,000							$1,440,000
		$32,439,073	$32,231,339	$33,515,687	$34,854,436	$36,250,012	$37,704,952	$30,370,741	$237,366,241
County Partner									
Developer Fee	30%	$4,534,404	$4,761,124	$4,999,180	$5,249,139	$5,511,596	$5,787,176	$6,076,535	$36,919,154
Cash Flow	15%	$2,382,659	$2,454,139	$2,527,763	$2,603,596	$2,681,704	$2,762,155	$1,517,344	$16,929,359
Initial Ground Rent Payment*	100%	$1,440,000	$0	$0	$0	$0	$0	$0	$1,440,000
		$8,357,063	$7,215,263	$7,526,943	$7,852,735	$8,193,300	$8,549,331	$7,593,878	$55,288,513
Developer Partner									
Developer Fee	70%	$10,580,275	$11,109,289	$11,664,754	$12,247,991	$12,860,391	$13,503,411	$14,178,581	$86,144,692
Cash Flow	85%	$13,501,735	$13,906,787	$14,323,990	$14,753,710	$15,196,321	$15,652,211	$8,598,281	$95,933,035
Initial Ground Rent Payment	0%	$0	$0	$0	$0	$0	$0	$0	$0
		$40,796,136	$39,446,602	$41,042,630	$42,707,172	$44,443,312	$46,254,283	$37,964,619	$182,077,728

** County Partner receives the Initial Ground Rent Payment amount of $1,440,000 ($5,000 x 288 units) in year 1 at the time of construction finance closing, pursuant to the SG Poinciana Ventures, LLC Letter of Intent and Application dated January 2025, pursuant to Implementing Order No. 8-4.*

MDC163

SG HOLDINGS

Poinciana Apartments - Miami-Dade - Elderly

Project Setup

Project Information			
Project Name	Poinciana Apartments	Demographic	Elderly
City, State	Miami, FL	Land (Acres)	1.454
County	Miami-Dade	Max Density	0
Developer	SG Holdings, LLC	Zoning	801
Ownership Entity		Address	7440 NW 26th Avenue

Timing	Units	Date	Elapsed Months	Cumulative Months
Invitation to Credit Underwriting- Bond Inducement		Jun-25		
Closing Date		Dec-25	6	
First Unit Occupied (# of Occupied upon initial C/O)	30	Jun-27	18	18
Last Unit Occupied (# of Occupied per month)	25	Aug-27	2	20
Permanent Loan Closing Date		Feb-28	6	26

Target Units	ELI AMI	60% AMI	ELI %	Market
100	40%	90%	10%	0%

Deal Info	
Deal Type	4%
Acquisition	No
Project Type	NC High-Rise
Construction Type	ESS
# of Buildings	2
# of Elevators	4

Unit Type	Sq Ft.	Units	% Units	% Income	Utility All.
Studio	0	0	0%		0
1/1	650	245	85%		50
2/1	950	43	15%		75
3/2	0	0	0%		0
Total	**695**	**288**	**100%**	**0%**	**15,475**

Set Aside	% Units	% Income	% of Sq Ft
30%	0%	0%	0%
60%	75%	63%	74%
70%	0%	0%	0%
PBV	25%	37%	26%
% Affordable	**100%**	**100%**	**100%**

Units

Bedrooms	%	60%	ELI	Market	Total	
1/1	30%	27	3	0	30	30.0%
2/2	60%	54	6	0	60	60.0%
3/2	10%	9	1	0	10	10.0%
Total	100%	90	10	0	100	
	Actual	90.0%	10.0%	0.0%		

		Guest %	Resd. %	
spaces/unit	10%	30%	Factor	
1.6	39.2	274.4	1.088889	
1.6	6.88	48.16	0.191111	
1.6	0	0	0	
354.816	46.08	322.56	**1.28**	

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	Market Rents	Actual Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	0	PBV			0	0	-	-			-
1/1	### ##########	60%	650		1,277	1,227	231,903	2,782,836	122,850	1.89	14,724
1/1	## ##########	PBV	650		2,072	2,072	116,032	1,392,384	36,400	3.19	24,864
2/1	## ##########	60%	950		1,531	1,456	39,312	471,744	25,650	1.53	17,472
2/1	## ##########	PBV	950		2,556	2,556	40,896	490,752	15,200	2.69	30,672
2/2	0	0%			0	0	-	-			-
3/2	0	0%			0	0	-	-			-
3/2	0	0%			0	0	-	-			-
3/2	0	0%			-	-	-	-			-
Total	**288**	**45.0%**	**200,100**		**7,436**	**7,311**	**428,143**	**5,137,716**	**200,100**	**2.14**	**17,839**

Data Rent	Bedroom Value-Add Matrix Bedrooms	Inc - Exp	Add 1 Bed	Add 2 Bed
0	1	(4,982)	17,472	0
953	1	9,742	15,948	(14,724)
0	1			
1143	2	12,490	(17,472)	
0	2	25,690	(30,672)	
0	2			
0	3	(4,982)		
0	3	(4,982)		
0	3			

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EGI)	182,320	633	0.91	3.5%
Administrative	60,752	211	0.30	
Contracted Services	63,257	220	0.32	
Leasing and Marketing	14,784	51	0.07	
Maintenance	89,628	311	0.45	
Payroll	412,064	1,431	2.06	
Utilities	88,104	306	0.44	
Real Estate Taxes	-	-	-	
Insurance	288,000	1,000	1.44	
Replacement Reserves	86,400	300	0.43	
Bond/SAIL/ELI Fees	149,472	519	0.75	
Other	-	-	-	
Total	**1,434,781**	**4,982**	**7.17**	
Purchase Price	-	-	-	
Senior Debt Service Coverage		**1.33x**		
Total Debt Service Coverage		**1.33x**		

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	256,886
Rental Income Growth	3%	
Other Income Growth	3%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.28	369	-	-	-
Available for Rent		-	-	-	-
Vacancy	20%			-	-
Net Total		**369**	**-**	**-**	**-**

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	60	95%	684	196,992
Other	40	95%	456	131,328
Other	-	0%	-	-
Other	-	0%	-	-
Other	-	0%	-	-
Total Other Income	**100**		**1,140**	**328,320**

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Valuation and Property Tax Estimate	
NOI (w/ property tax)	3,774,369
Cap Rate	6.00%
Est Market Value	**62,906,151**
Assesor Discount	80%
Est Assessed Value	**50,324,920**
Current Tax Rate	1.73%
Est Tax Expense	**870,621**
Additional Assmt	0
Est Tax Expense PUPY	**3,023**

Ongoing Gap Fees & Expenses	Bonds	SAIL	ELI	Total	Rate
Issuer	52,500	0	0	52,500	0.13%
Servicing	9,660	0	2,484	12,144	0.03%
Compliance	4,982			4,982	0.01%
Trustee	4,500			4,500	0.01%
Total Fees	71,642	0	2,484	**74,126**	0.18%
Total Per Unit	249	0	9	**257**	0.24%

Link to Property Appraiser http://floridarevenue.com/property/Pages/LocalOfficials.aspx

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Sources & Uses

Job Cost Code	Uses	Ref.	Permanent Phase Total	Permanent Phase %	Permanent Phase Per Unit	Construction Phase Total	Construction Phase %	Construction Phase Per Unit
	Hard Costs							
	GC Contract							
HCC	Hard Construction Costs		52,259,682	51.26%	181,457	52,259,682	59.78%	181,457.23
22-070-001-1	GC Profit		3,386,427	3.32%	11,758	3,386,427	3.87%	11,758
22-160-001-1	GC General Requirements		3,135,581	3.08%	10,887	3,135,581	3.59%	10,887
22-160-001-2	GC Overhead		1,045,194	1.03%	3,629	1,045,194	1.20%	3,629
26-080-001-1	General Liability Insurance		553,339	0.54%	1,921	553,339	0.63%	1,921
22-040-001-1	Construction - P&P Bond		1	0.00%	0	1	0.00%	0
22-050-001-1	**GC Contract Total**		**60,380,224**	**59.22%**	**209,654**	**60,380,224**	**69.07%**	**209,654**
22-090-001-1	Hard Cost Contingency @:	10.0%	6,093,356	5.98%	21,157	6,093,356	6.97%	21,157
22-600-001-1	Recreational / Owner Items		650,000	0.64%	2,257	650,000	0.74%	2,257
22-030-001-1	Construction - Mgmt & Supervision		630,000	0.62%	2,188	630,000	0.72%	2,188
22-060-001-1	Construction - Self Performed		-	0.00%	-	-	0.00%	-
	Total Hard Costs		**67,753,580**	**66.46%**	**235,255**	**67,753,580**	**77.51%**	**235,255**
	Soft Costs							
	Financial Costs							
25-110-001-1	Construction Interest Expense		5,349,532	5.25%	18,575	5,349,532	6.12%	18,575
BLIE	Bridge Loan Interest Expense		-	0.00%	-	-	0.00%	-
25-540-001-1	Construction Loan Origination Fee		800,000	0.78%	2,778	800,000	0.92%	2,778
25-200-001-1	Construction Loan Closing Costs		-	0.00%	-	-	0.00%	-
25-530-001-1	Permanent Loan Origination Fee		-	0.00%	-	-	0.00%	-
25-210-001-1	Initial Financing Fee		73,500	0.00%	-			
25-200-001-2	Permanent Loan Closing Costs		-	0.00%	-	-	0.00%	-
24-320-001-1	Legal - Lender		138,265	0.14%	480	138,265	0.16%	480
23-096-001-1	Syndication Fees/Legal		476,324	0.47%	1,654	476,324	0.54%	1,654
25-230-001-1	Placement Agent		50,500	0.05%	175	50,500	0.06%	175
25-250-001-1	Operating Deficit Reserve		-	0.00%	-	-	0.00%	-
25-100-001-1	Debt Reserves (3 mo)		-	0.00%	-	-	0.00%	-
25-670-001-1	Construction Monitoring		43,725	0.04%	152	43,725	0.05%	152
25-180-001-1	Bank Charges		159,453	0.16%	554	159,453	0.18%	554
25-400-001-1	Costs of Issuance		1,275,620	1.25%	4,429	1,275,620	1.46%	4,429
	Total Financial Costs		**8,366,919**	**8.13%**	**28,797**	**8,293,419**	**9.49%**	**28,797**
	Reports & Studies							
21-100-001-1	Appraisal		15,000	0.01%	52	15,000	0.02%	52
21-140-001-1	Environmental Report		25,000	0.02%	87	25,000	0.03%	87
21-130-001-1	Geotech Report		-	0.00%	-	-	0.00%	-
21-110-001-1	Market Study		15,000	0.01%	52	15,000	0.02%	52
21-160-001-1	Physical Needs Assessment		-	0.00%	-	-	0.00%	-
21-195-001-1	Consulting		-	0.00%	-	-	0.00%	-
21-170-001-1	Traffic Study		-	0.00%	-	-	0.00%	-
23-400-001-1	Delivery Charges/Copying		-	0.00%	-	-	0.00%	-
23-250-001-1	Reports and Studies - Other		-	0.00%	-	-	0.00%	-
	Total Reports and Studies		**55,000**	**0.05%**	**191**	**55,000**	**0.06%**	**191**
	General Development Costs							
24-010-001-1	Accounting Fees		45,000	0.04%	156	45,000	0.05%	156
24-050-001-1	Architect - Design		1,900,000	1.86%	6,597	1,900,000	2.17%	6,597
24-060-001-1	Architect - Supervision		50,000	0.05%	174	50,000	0.06%	174
24-020-001-1	Architect - Landscape		-	0.00%	-	-	0.00%	-
23-200-001-1	Building Permits		$1,750,000	1.72%	6,076	1,750,000	2.00%	6,076
26-550-001-1	Consulting Fees (eligible)		-	0.00%	-	-	0.00%	-
24-100-001-1	Engineering Fee		500,000	0.49%	1,736	500,000	0.57%	1,736
23-010-001-1	FHFC Administrative Fees		657,810	0.65%	2,284	657,810	0.75%	2,284
21-010-001-1	FHFC Application Fees		1,000	0.00%	3	1,000	0.00%	3
21-015-001-1	Non-Competitive App Fee		-	0.00%	-	-	0.00%	-
21-040-001-1	FHFC Compliance Mon. Fee		4,500	0.00%	16	4,500	0.01%	16
23-090-001-1	FHFC - Other (i.e. Extension Fees, Bond Dep.)		-	0.00%	-	-	0.00%	-
23-020-001-1	FHFC - Underwriting Fee		50,000	0.05%	174	50,000	0.06%	174
24-055-001-1	Green Certification - NGBS/LEED		-	0.00%	-	-	0.00%	-
23-150-001-1	Impact Fees		1,000,000	0.98%	3,472	1,000,000	1.14%	3,472
23-210-001-1	Inspection & Material Testing Fees		50,000	0.05%	174	50,000	0.06%	174
21-150-001-1	Muni Fees - Zoning, Site Plan, & Platting Fees		-	0.00%	-	-	0.00%	-
23-470-001-1	Relocation Expenses		-	0.00%	-	-	0.00%	-
21-120-001-1	Survey & Platting (including as-built)		60,000	0.06%	208	60,000	0.07%	208
23-110-001-1	Utility & Submetering Connection		-	0.00%	-	-	0.00%	-
21-300-001-1	Organizational Costs		-	0.00%	-	-	0.00%	-
	Total General Development Costs		**6,068,310**	**5.95%**	**21,071**	**6,068,310**	**6.94%**	**21,071**
	Legal							
24-150-001-1	Legal Fees		150,000	0.15%	521	150,000	0.17%	521
24-300-001-1	Legal Fees- Partnership		250,000	0.25%	868	250,000	0.29%	868
24-310-001-1	Legal - Construction		-	0.00%	-	-	0.00%	-
24-330-001-1	Legal - Zoning, Site Plan, & Platting		-	0.00%	-	-	0.00%	-
24-350-001-1	Legal - Other (i.e. Environmental, HFA)		100,000	0.10%	347	100,000	0.11%	347
25-010-001-1	Title Insurance, Taxes, & Recording		125,000	0.12%	434	125,000	0.14%	434
	Total Legal		**625,000**	**0.47%**	**1,649**	**475,000**	**0.54%**	**1,649**
	Marketing and Lease-up							
27-200-001-1	Marketing Costs & Other		50,000	0.05%	174	50,000	0.06%	174
27-010-001-1	Lease Up Costs		50,000	0.05%	174	50,000	0.06%	174
	Total Marketing & Lease-up		**100,000**	**0.10%**	**347**	**100,000**	**0.11%**	**347**
	Taxes and Insurance							
26-050-001-1	Builder's Risk & Const. Insurance	0.00%	-	0.00%	-	-	0.00%	-
26-070-001-1	Insurance- Property/Liability		288,000	0.28%	1,000	288,000	0.33%	1,000
26-100-001-1	Property Taxes & Other		-	0.00%	-	-	0.00%	-
	Total Taxes and Insurance		**288,000**	**0.28%**	**1,000**	**288,000**	**0.33%**	**1,000**
29-900-001-1	**Soft Cost Contingency**	10.00%	713,631	0.70%	2,477.89	713,631	0.82%	2,478
	Sub-Total		**83,970,440**	**82.14%**	**290,788**	**83,746,940**	**95.80%**	**290,788**
	Land Acquisition Costs							
20-010-001-1	Land, To be Acquired		1,440,000	1.41%	5,000	1,440,000	1.65%	5,000
20-020-001-1	Existing Buildings, To be Acquired		-	0.00%	-	-	0.00%	-
	Developer Fee & Overhead							
26-520-001-1	Developer's Admin. & Overhead	0.0%	-	0.00%	-	-	0.00%	-
26-500-001-1	Developer's Fee	18.0%	15,114,679	14.83%	52,482	2,230,773	2.55%	7,746
26-500-001-1	Developer's Fee - Land		-	0.00%	-	-	0.00%	-
23-075-001-1	BSPRA	0.0%	-	0.00%	-		0.00%	-
	Reserves							
28-020-001-1	Operating Deficit Reserve (3M OpEx & Debt Service)		1,427,328	1.40%	4,956	-	0.00%	-
	Total Project Cost		**101,952,448**	**99.78%**	**353,226**	**87,417,714**	**100.00%**	**303,534**
	Financing Gap Surplus/(Short)		**0**			**17,539,130**		

Make Construction Phase Interest Expense equal to Permanent Phase Interest expense? (Y or N)

1,440,000	100.0%	Land, To be Acquired	
(1,440,000)	0.0%	Existing Buildings, To be Ac	

Sources	Rate	Permanent Phase Total	Permanent Phase %	Permanent Phase Per Unit	Construction Phase Total	Construction Phase %	Construction Phase Per Unit
Hard							
Construction Loan	6.00%	-	0.00%	-	92,000,000	87.66%	319,444.44
Bridge Loan	6.00%	-	0.00%	-	-	0.00%	-
Permanent Loan 1	6.00%	42,000,000	41.20%	145,833.33	-	0.00%	-
Soft							
SAIL	1.00%	-	0.00%	-	-	0.00%	-
ELI	0.00%	-	0.00%	-	-	0.00%	-
Surtax/Other	1.00%	3,000,000	2.94%	10,417	3,000,000	2.86%	10,416.67
FHLB	1.00%	-	0.00%	-	-	0.00%	-
LC Loan #5	0.00%	-	0.00%	-	-	0.00%	-
Lease-up Income	0.00%	1,057,124	1.04%	3,671	1,057,124	1.01%	3,670.57
Grant/Other #2	0.00%	-	0.00%	-	-	0.00%	-
Investor Equity		44,498,600	43.65%	154,509	8,899,720	8.48%	30,901.81
Deferred Developer Fee		11,396,724	11.18%	39,572	-	0.00%	-
Total Sources		**101,952,448**	**100.00%**	**354,002**	**104,956,844**	**100.00%**	**364,433**

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Developer Fee		
Paid Dev. Fees at Stabilization	***3,717,956***	25%
Deferred Fee During Construction	11,396,724	75%
Total Developer Fee	**15,114,679**	18%
TDC Dev. Fee Reduction	-	
Total Deveoper Fees Post Reduction	**15,114,679**	

% Paid at:	%	Date	Amount
Closing	25%	Dec-25	929,489
During Construction	15%	Jun-26	557,693
Completion	20%	Jan-27	743,591
Stabilization	62%	Sep-27	2,305,132
Holdback	3%	Jun-28	100,000
Check:	***125%***	***30 Months***	***4,635,906***

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Project Setup | 18 | 19 | 20 | 21 | 22 | 24 | 25 | 26

Capital Structure

Sources						Amort.				Forward					Index					Bond	
Debt	Add Info	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay	Name	Index	Spread	Forward	Buffer	Fees	ALL IN
Hard																					
Construction Loan	91,920,492	92,000,000	6.00%	Yes	No	-				1.00%	0.20%	FALSE	460,000	5,520,000	SOFR 10YR	4.10%	1.75%	0.00%	0.15%	0.00%	**6.00%**
Bridge Loan	-	-	6.00%	No	No	-		1.00x		0.00%	0.00%		-	-							
Permanent Loan 1	6,000,000	42,000,000	6.00%	No	Yes	480		1.15x	1.33x	1.00%	0.20%	FALSE	231,090	2,773,077	SOFR 10YR	4.10%	1.75%	0.00%	0.15%	0.00%	**6.00%**
Soft 1																					
SAIL		-	1.00%	Yes	Yes	-	Yes	1.00x	1.33x	0.00%	0.00%		-	-	LIBOR	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
ELI		-	0.00%	Yes	Yes	-	Yes						-	-							
Surtax/Other		3,000,000	1.00%	Yes	Yes	-	Yes						2,500	30,000							
FHLB		-	1.00%	Yes	Yes	-	Yes						-	-							
LC Loan #5		-	0.00%	Yes	Yes	-	Yes						-	-							
Lease-up Income		1,057,124	0.00%	Yes	Yes	-	Yes						-	-	LIBOR	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Tax Credit Equity	Total Credits	$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	48,899,560	0.91	44,498,600	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes		
Deferred Developer Fee	**11,396,724**						

50% Test	**96.34%**
SAIL 35% Test	**PASS**
Debt Yield	**8.99%**

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SG HOLDINGS

Poinciana Apartments - Miami-Dade - Elderly

Tax Credit Calculation

	Total Costs	Eligible %	Eligibe Basis New/Rehab	Eligible Cost Acquisition	Ineligible Costs	Historic Eligible %	Historic Eligible Costs
Hard Costs							
GC Contract							
Hard Construction Costs	52,259,682	99.00%	51,737,085		522,597	99.00%	51,737,085
GC Profit	3,386,427	100.00%	3,386,427		-	100.00%	3,386,427
GC General Requirements	3,135,581	100.00%	3,135,581		-	100.00%	3,135,581
GC Overhead	1,045,194	100.00%	1,045,194		-	100.00%	1,045,194
General Liability Insurance	553,339	100.00%	553,339		-	100.00%	553,339
Construction - P&P Bond	1	100.00%	1		-	100.00%	1
GC Contract Total	**60,380,224**		**59,857,627**		**522,597**		**59,857,627**
Hard Cost Contingency @:	6,093,356	100.00%	6,093,356		-	100.00%	6,093,356
Recreational / Owner Items	650,000	100.00%	650,000		-	100.00%	650,000
Total Hard Costs	**67,753,580**		**66,600,983**		**522,597**		**66,600,983**
Soft Costs							
Financial Costs							
Construction Interest Expense	5,349,532	92.49%	4,947,840		401,692	92.49%	4,947,840
Bridge Loan Interest Expense	-	0.00%	-		-	0.00%	-
Other Loan Fees - Pre-dev Loan	-	0.00%	-		-	0.00%	-
Other Interest Expense	-	100.00%	-		-	100.00%	-
Construction Loan Origination Fee	800,000	100.00%	800,000		-	100.00%	800,000
Construction Loan Closing Costs	-	100.00%	-		-	100.00%	-
Permanent Loan Origination Fee	-	0.00%	-		-	0.00%	-
Initial Financing Fee	73,500	0.00%	-		73,500	0.00%	-
Permanent Loan Closing Costs	-	0.00%	-		-	0.00%	-
Legal - Lender	138,265	50.00%	69,133		69,133	50.00%	69,133
Syndication Fees/Legal	476,324	0.00%	-		476,324	0.00%	-
Placement Agent	50,500	0.00%	-		50,500	0.00%	-
Loan Closing Costs	-	0.00%	-		-	0.00%	-
Interest - Pre-dev Loan	-		-		-		-
Construction Monitoring Fee	43,725	0.00%	-		43,725	0.00%	-
Bank Charges	159,453	0.00%	-		159,453	0.00%	-
Costs of Issuance	1,275,620	0.00%	-		1,275,620	0.00%	-
Total Financial Costs	**8,366,919**		**5,816,973**		**2,549,946**		**5,816,973**
Reports & Studies							
Appraisal	15,000	100.00%	15,000		-	100.00%	15,000
Environmental Report	25,000	100.00%	25,000		-	100.00%	25,000
Geotech Report	-	100.00%	-		-	100.00%	-
Market Study	15,000	0.00%	-		15,000	0.00%	-
Plan and Cost Review	-	100.00%	-		-	100.00%	-
Total Reports and Studies	**55,000**		**40,000**		**15,000**		**40,000**
General Development Costs							
Accounting Fees	45,000	75.00%	33,750		11,250	75.00%	33,750
Architect - Design	1,900,000	100.00%	1,900,000		-	100.00%	1,900,000
Architect - Supervision	50,000	100.00%	50,000		-	100.00%	50,000
Architect - Landscape	-	100.00%	-		-	100.00%	-
Building Permits	1,750,000	100.00%	1,750,000		-	100.00%	1,750,000
Consulting Fees (eligible)	-	0.00%	-		-	0.00%	-
Engineering Fee	500,000	100.00%	500,000		-	100.00%	500,000
FHFC Administrative Fees	657,810	0.00%	-		657,810	0.00%	-
FHFC Application Fees	1,000	0.00%	-		1,000	0.00%	-
Non-Competitive App Fee	-	0.00%	-		-	0.00%	-
FHFC Compliance Mon. Fee	4,500	0.00%	-		4,500	0.00%	-
FHFC - Other (i.e. Extension Fees, Bond Dep.)	-	0.00%	-		-	0.00%	-
FHFC - Underwriting Fee	50,000	0.00%	-		50,000	0.00%	-
Impact Fees	1,000,000	100.00%	1,000,000		-	100.00%	1,000,000
Inspection & Material Testing Fees	50,000	100.00%	50,000		-	100.00%	50,000
Survey & Platting (including as-built)	60,000	100.00%	60,000		-	100.00%	60,000
Utility & Submetering Connection	-	100.00%	-		-	100.00%	-
Total General Development Costs	**6,068,310**		**5,343,750**		**724,560**		**5,343,750**
Legal							
Legal Fees	150,000	0.00%	-		150,000	0.00%	-
Legal Fees- Partnership	250,000	50.00%	125,000		125,000	50.00%	125,000
Legal - Construction	-	100.00%	-		-	100.00%	-
Legal - Zoning, Site Plan, & Platting	-	0.00%	-		-	0.00%	-
Legal - Other (i.e. Environmental)	100,000	50.00%	50,000		50,000	50.00%	50,000
Title Insurance, Taxes, & Recording	125,000	85.00%	106,250		18,750	85.00%	106,250
Total Legal	**625,000**		**281,250**		**343,750**		**281,250**
Marketing and Lease-up							
Marketing Costs & Other	50,000	0.00%	-		50,000	0.00%	-
Lease Up Costs	50,000	0.00%	-		50,000	0.00%	-
Total Marketing & Lease-up	**100,000**		**-**		**100,000**		**-**
Taxes and Insurance							
Builder's Risk & Const. Insurance	-	100.00%	-		-	100.00%	-
Insurance- Property/Liability	288,000	100.00%	288,000		-	100.00%	288,000
Property Taxes & Other	-	100.00%	-		-	100.00%	-
Total Taxes and Insurance	**288,000**		**288,000**		**-**		**288,000**
Soft Cost Contingency	713,631	80.00%	570,905		142,726	80.00%	570,905
Sub-Total	**83,970,440**		**78,941,861**		**4,398,579**		**78,941,861**
Land Acquisition Costs							
Land, To be Acquired	1,440,000	0.00%	-		1,440,000	0.00%	-
Existing Buildings, To be Acquired	-	0.00%	-		-	0.00%	-
Developer Fee & Overhead							
Developer's Admin. & Overhead	-	100.00%	-				-
Developer's Fee	15,114,679	100.00%	15,114,679		-	100.00%	15,114,679
Developer's Fee - Land	-	100.00%	-		-	100.00%	-
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	1,427,328	0.00%	-		1,427,328	0.00%	-
Total Project Cost	**101,952,448**		**94,056,540**		**7,265,907**		**94,056,540**

Interest Capitalization Summary				
	Gross	Eligible	Non-Eligible	Expensed
Construction	5,349,532	4,947,840	401,692	401,692
Bridge Loan	0	0	0	0
Total	5,349,532	4,947,840	401,692	401,692
Total	5,349,532	5,349,532	5,349,532	5,349,532

Poinciana Apartments - Miami, FL
Tax Credit Calculation

Tax Credit Calculation	County	Area Type	
County	Miami-Dade	DDA	
DDA or QCT - (Yes/No)	Yes	1.3	Factor Applied
Public Housing Authority Principal (Yes/No)	No		
Geographic Cap		1,500,000	
Apply Leverage Target Cap	No	N/A	
Desired Cap	No	0	
Applicable Cap		**2,400,000**	
LIHTC 9% OR 4%		4%	
Eligible Basis (Rehab & New Construction)		94,056,540	
Eligible Basis (Acquisition)		-	
Applicable %		100.00%	
Qualified Basis (Rehab & New Construction)	99.99%	122,261,275	<--Based on Units
Qualified Basis (Acquisition)		-	
Credit % Rehab & New Construction (enter here)		4.00%	
Credit % Acquisition (enter here)		0.00%	
Max Annual Credits		4,890,451	
Max Total Credits		4,890,451	**MAX FHFC Req.**
Annual Credits Request (Rounded Down nearest $1)		**4,890,450**	**100,000,000**
Total Credits (10 years)		**48,904,500**	
% Syndicated to LP (Enter % here -->)		**99.99%**	
Price per Credit		**0.910**	
Limited Partner Equity - Rounded nearest $100		**44,498,600**	

Financing Vehicle	Credit %
TE Bonds/4% LIHTC	4.00%
LIHTC 9%	9.00%

Tax-Exempt Bond Test (50% Test)	Amount
Eligible Basis	94,056,540
Land, To be Acquired	1,440,000
Total	95,496,540
Tax-exempt bond request	92,000,000
As a Percent	**96.34%**

TC Delivery	Year	Amount
	2027	#DIV/0!
	2028-36	4,890,450
	2037	#DIV/0!
Excess Eligible Basis =		**N/A**

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in $	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	0%	10.00%	4,449,860	Dec-25			**0**
Equity at 25.00%	25%	0.00%	-	Mar-26	3	**3**	**3**
Equity at 50.00%	50%	5.00%	2,224,930	Jun-26	3	**6**	**6**
Equity at 75.00%	75%	0.00%	-	Sep-26	3	**9**	**9**
Equity at 95.00%	95%	5.00%	2,224,930	Jan-27	4	**13**	**13**
Stabilization Equity		80.00%	35,598,880	Sep-27	8	**21**	**Stabilization**
		100%	**44,498,600**				
		Total Equity During Construction:	8,899,720				

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

2024 Leveraging Calculation Waterfall		
Select Presets:		
Multiphase Subsequent	Blank	
SADDA	Blank	
DDA or QCT	Yes	
GEO A of O Boost	Blank	
Public Housing Authority	No	
Credit Request	4,890,450	
Main Factor	7.31	
Subtotal	**35,737,903.85**	
Public Housing Authority Factor Multipler (1 = N/A)		
Product Type Multiplier:	NC Garden	
	NC Mid-Rise 4	
	NC MR (5/6 stories)	
	NC High-Rise	**0.8**
Construction Type Multiplier:	ESS	**0.88**
	Wood	
Final Leveraging Adjuster:	0.70400000	
Tax Credit Subtotal	**25,159,484**	
Total Set Aside Units	**288.00**	
TC Per Unit	87,359	
2024 Leveraging Target	**149,600**	
Levarging Target - Annual TC	8,374,737	

2019 Geographic Cap Chart		
County	Boost	Non-Boost
Broward	2,882,000	2,217,000
Duval	1,868,000	1,436,000
Hillsborough	2,375,000	1,830,000
Medium	1,505,520	1,300,000
Miami	2,882,000	2,217,000
Orange	2,375,000	1,830,000
Palm Beach	2,375,000	1,830,000
Pinellas	1,868,000	1,436,000
	18,130,520	**14,096,000**

Poinciana Apartments - Miami-Dade - Elderly

Operating Statement

Income:	*Per Unit*	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing																
Net Rental Income	17,839	5,137,716	5,291,847	5,450,603	5,614,121	5,782,545	5,956,021	6,134,702	6,318,743	6,508,305	6,703,554	6,904,661	7,111,801	7,325,155	7,544,909	7,771,256
Laundry	684	196,992	202,902	208,989	215,258	221,716	228,368	235,219	242,275	249,544	257,030	264,741	272,683	280,863	289,289	297,968
Other	456	131,328	135,268	139,326	143,506	147,811	152,245	156,812	161,517	166,362	171,353	176,494	181,789	187,242	192,860	198,645
Vacancy Reserve @ 5.0%	(892)	(256,886)	(264,592)	(272,530)	(280,706)	(289,127)	(297,801)	(306,735)	(315,937)	(325,415)	(335,178)	(345,233)	(355,590)	(366,258)	(377,245)	(388,563)
Total Housing	**18,087**	**5,209,150**	**5,365,425**	**5,526,387**	**5,692,179**	**5,862,944**	**6,038,833**	**6,219,998**	**6,406,598**	**6,598,796**	**6,796,759**	**7,000,662**	**7,210,682**	**7,427,003**	**7,649,813**	**7,879,307**
Expenses:	***Per Unit***															
Management Fee (% of EGI)	633	182,320	187,790	193,424	199,226	205,203	211,359	217,700	224,231	230,958	237,887	245,023	252,374	259,945	267,743	275,776
Administrative	211	60,752	62,575	64,452	66,386	68,377	70,429	72,542	74,718	76,959	79,268	81,646	84,096	86,618	89,217	91,893
Contracted Services	220	63,257	65,154	67,109	69,122	71,196	73,332	75,532	77,798	80,132	82,536	85,012	87,562	90,189	92,895	95,681
Leasing and Marketing	51	14,784	15,228	15,684	16,155	16,640	17,139	17,653	18,182	18,728	19,290	19,868	20,465	21,078	21,711	22,362
Maintenance	311	89,628	92,317	95,086	97,939	100,877	103,903	107,021	110,231	113,538	116,944	120,453	124,066	127,788	131,622	135,570
Payroll	1,431	412,064	424,426	437,158	450,273	463,781	477,695	492,026	506,786	521,990	537,650	553,779	570,393	587,504	605,130	623,283
Utilities	306	88,104	90,747	93,470	96,274	99,162	102,137	105,201	108,357	111,608	114,956	118,404	121,957	125,615	129,384	133,265
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,000	288,000	296,640	305,539	314,705	324,147	333,871	343,887	354,204	364,830	375,775	387,048	398,659	410,619	422,938	435,626
Replacement Reserves	300	86,400	88,992	91,662	94,412	97,244	100,161	103,166	106,261	109,449	112,732	116,114	119,598	123,186	126,881	130,688
Bond/SAIL/ELI Fees	519	149,472	153,956	158,575	163,332	168,232	173,279	178,477	183,832	189,347	195,027	200,878	206,904	213,111	219,505	226,090
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**4,982**	**1,434,781**	**1,477,825**	**1,522,159**	**1,567,824**	**1,614,859**	**1,663,305**	**1,713,204**	**1,764,600**	**1,817,538**	**1,872,064**	**1,928,226**	**1,986,073**	**2,045,655**	**2,107,025**	**2,170,235**
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**4,982**	**1,434,781**	**1,477,825**	**1,522,159**	**1,567,824**	**1,614,859**	**1,663,305**	**1,713,204**	**1,764,600**	**1,817,538**	**1,872,064**	**1,928,226**	**1,986,073**	**2,045,655**	**2,107,025**	**2,170,235**
Net Operating Income	**13,105**	**3,774,369**	**3,887,600**	**4,004,228**	**4,124,355**	**4,248,086**	**4,375,528**	**4,506,794**	**4,641,998**	**4,781,258**	**4,924,695**	**5,072,436**	**5,224,609**	**5,381,348**	**5,542,788**	**5,709,072**

Debt Service & Cashflow																	
Hard Debt																	
Permanent Loan 1	9,629	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	2,773,077	
Permanent Loan 2	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Permanent Loan 3	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
1st Mortgage Fees	249	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	$71,642	
SAIL Loan Fees	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
ELI Fees	9	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	$2,484	
Total Hard Debt	**9,886**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	**2,847,203**	
1st Mort Coverage + Hard Fees		*1.33x*	*1.37x*	*1.41x*	*1.45x*	*1.49x*	*1.54x*	*1.58x*	*1.63x*	*1.68x*	*1.73x*	*1.78x*	*1.83x*	*1.89x*	*1.95x*	*2.01x*	
Waterfall Cashflow	27,491,117	927,166	1,040,397	1,157,025	1,277,152	1,400,882	1,528,325	1,659,591	1,794,795	1,934,055	2,077,492	2,225,233	2,377,406	2,534,145	2,695,585	2,861,869	
DDF	**36,353**	**10,469,558**	**9,429,161**	**8,272,136**	**6,994,984**	**5,594,102**	**4,065,777**	**2,406,186**	**611,391**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Soft Debt																	
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1st Mort, SAIL, & Fees Coverage		*1.33x*	*1.38x*	*1.42x*	*1.46x*	*1.51x*	*1.55x*	*1.60x*	*1.65x*	*1.70x*	*1.75x*	*1.80x*	*1.86x*	*1.91x*	*1.97x*	*2.03x*	
Total Soft Paid		-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
All DSCR		*1.36x*	*1.39x*	*1.43x*	*1.47x*	*1.52x*	*1.56x*	*1.61x*	*1.66x*	*1.71x*	*1.76x*	*1.81x*	*1.86x*	*1.92x*	*1.98x*	*2.04x*	
Net Cashflow	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,292,664**	**2,047,492**	**2,195,233**	**2,347,406**	**2,504,145**	**2,665,585**	**2,831,869**	
NPV Cashflow *90%*	***14,024,961***	*866,510*	*908,723*	*944,477*	*974,333*	*998,810*	*1,018,387*	*1,033,510*	*1,044,587*	*632,811*	*936,757*	*938,646*	*938,049*	*935,218*	*930,384*	*923,760*	

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Poinciana Apartments - Miai

Operating Statement

Income:	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
Housing																
Net Rental Income	8,004,394	8,244,526	8,491,862	8,746,618	9,009,016	9,279,287	9,557,665	9,844,395	10,139,727	10,443,919	10,757,236	11,079,953	11,412,352	11,754,723	12,107,364	12,470,585
Laundry	306,907	316,114	325,598	335,366	345,427	355,789	366,463	377,457	388,781	400,444	412,458	424,831	437,576	450,703	464,225	478,151
Other	204,605	210,743	217,065	223,577	230,284	237,193	244,309	251,638	259,187	266,963	274,972	283,221	291,717	300,469	309,483	318,768
Vacancy Reserve @ 5.0%	(400,220)	(412,226)	(424,593)	(437,331)	(450,451)	(463,964)	(477,883)	(492,220)	(506,986)	(522,196)	(537,862)	(553,998)	(570,618)	(587,736)	(605,368)	(623,529)
Total Housing	**8,115,686**	**8,359,157**	**8,609,932**	**8,868,230**	**9,134,276**	**9,408,305**	**9,690,554**	**9,981,270**	**10,280,709**	**10,589,130**	**10,906,804**	**11,234,008**	**11,571,028**	**11,918,159**	**12,275,704**	**12,643,975**
Expenses:																
Management Fee (% of EGI)	284,049	292,570	301,348	310,388	319,700	329,291	339,169	349,344	359,825	370,620	381,738	393,190	404,986	417,136	429,650	442,539
Administrative	94,650	97,490	100,414	103,427	106,530	109,726	113,017	116,408	119,900	123,497	127,202	131,018	134,949	138,997	143,167	147,462
Contracted Services	98,552	101,508	104,554	107,690	110,921	114,249	117,676	121,206	124,843	128,588	132,446	136,419	140,511	144,727	149,069	153,541
Leasing and Marketing	23,033	23,724	24,436	25,169	25,924	26,702	27,503	28,328	29,178	30,053	30,954	31,883	32,840	33,825	34,839	35,885
Maintenance	139,638	143,827	148,141	152,586	157,163	161,878	166,734	171,737	176,889	182,195	187,661	193,291	199,090	205,062	211,214	217,551
Payroll	641,982	661,241	681,079	701,511	722,556	744,233	766,560	789,557	813,244	837,641	862,770	888,653	915,313	942,772	971,055	1,000,187
Utilities	137,263	141,381	145,622	149,991	154,491	159,126	163,899	168,816	173,881	179,097	184,470	190,004	195,704	201,576	207,623	213,852
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	448,695	462,155	476,020	490,301	505,010	520,160	535,765	551,838	568,393	585,445	603,008	621,098	639,731	658,923	678,691	699,052
Replacement Reserves	134,608	138,647	142,806	147,090	151,503	156,048	160,729	165,551	170,518	175,633	180,902	186,329	191,919	197,677	203,607	209,715
Bond/SAIL/ELI Fees	232,873	239,859	247,054	254,466	262,100	269,963	278,062	286,404	294,996	303,846	312,961	322,350	332,021	341,981	352,241	362,808
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**2,235,342**	**2,302,403**	**2,371,475**	**2,442,619**	**2,515,897**	**2,591,374**	**2,669,116**	**2,749,189**	**2,831,665**	**2,916,615**	**3,004,113**	**3,094,237**	**3,187,064**	**3,282,676**	**3,381,156**	**3,482,590**
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**2,235,342**	**2,302,403**	**2,371,475**	**2,442,619**	**2,515,897**	**2,591,374**	**2,669,116**	**2,749,189**	**2,831,665**	**2,916,615**	**3,004,113**	**3,094,237**	**3,187,064**	**3,282,676**	**3,381,156**	**3,482,590**
Net Operating Income	**5,880,344**	**6,056,754**	**6,238,457**	**6,425,611**	**6,618,379**	**6,816,930**	**7,021,438**	**7,232,081**	**7,449,044**	**7,672,515**	**7,902,691**	**8,139,771**	**8,383,964**	**8,635,483**	**8,894,548**	**9,161,384**
Debt Service & Cashflow																
Hard Debt																
Permanent Loan 1	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077
Permanent Loan 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Permanent Loan 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1st Mortgage Fees																
SAIL Loan Fees																
ELI Fees																
Total Hard Debt	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**
1st Mort Coverage + Hard Fees	*2.12x*	*2.18x*	*2.25x*	*2.32x*	*2.39x*	*2.46x*	*2.53x*	*2.61x*	*2.69x*	*2.77x*	*2.85x*	*2.94x*	*3.02x*	*3.11x*	*3.21x*	*3.30x*
Waterfall Cashflow	$3,107,267	$3,283,678	$3,465,380	$3,652,534	$3,845,302	$4,043,854	$4,248,361	$4,459,005	$4,675,967	$4,899,438	$5,129,614	$5,366,695	$5,610,888	$5,862,407	$6,121,471	$6,388,308
DDF	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Soft Debt																
SAIL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1st Mort, SAIL, & Fees Coverage	*2.12x*	*2.18x*	*2.25x*	*2.32x*	*2.39x*	*2.46x*	*2.53x*	*2.61x*	*2.69x*	*2.77x*	*2.85x*	*2.94x*	*3.02x*	*3.11x*	*3.21x*	*3.30x*
Total Soft Paid	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
All DSCR	*2.10x*	*2.16x*	*2.23x*	*2.29x*	*2.36x*	*2.43x*	*2.50x*	*2.58x*	*2.66x*	*2.74x*	*2.82x*	*2.90x*	*2.99x*	*3.08x*	*3.17x*	*3.27x*
Net Cashflow	**$3,077,267**	**$3,253,678**	**$3,435,380**	**$3,622,534**	**$3,815,302**	**$4,013,854**	**$4,218,361**	**$4,429,005**	**$4,645,967**	**$4,869,438**	**$5,099,614**	**$5,336,695**	**$5,580,888**	**$5,832,407**	**$6,091,471**	**$6,358,308**
NPV Cashflow *90%*	*$938,139*	*$927,028*	*$914,765*	*$901,495*	*$887,352*	*$872,458*	*$856,926*	*$840,856*	*$824,343*	*$807,471*	*$790,317*	*$772,953*	*$755,440*	*$737,838*	*$720,197*	*$702,566*

MDC169

Poinciana Apartments - Mia

Operating Statement

Income:	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45
Housing														
Net Rental Income	12,844,703	13,230,044	13,626,945	14,035,754	14,456,826	14,890,531	15,337,247	15,797,364	16,271,285	16,759,424	17,262,206	17,780,073	18,313,475	18,862,879
Laundry	492,496	507,271	522,489	538,163	554,308	570,938	588,066	605,708	623,879	642,595	661,873	681,729	702,181	723,247
Other	328,331	338,180	348,326	358,776	369,539	380,625	392,044	403,805	415,919	428,397	441,249	454,486	468,121	482,164
Vacancy Reserve @ 5.0%	(642,235)	(661,502)	(681,347)	(701,788)	(722,841)	(744,527)	(766,862)	(789,868)	(813,564)	(837,971)	(863,110)	(889,004)	(915,674)	(943,144)
Total Housing	**13,023,294**	**13,413,993**	**13,816,413**	**14,230,905**	**14,657,832**	**15,097,567**	**15,550,494**	**16,017,009**	**16,497,519**	**16,992,445**	**17,502,218**	**18,027,285**	**18,568,103**	**19,125,146**
Expenses:														
Management Fee (% of EGI)	455,815	469,490	483,574	498,082	513,024	528,415	544,267	560,595	577,413	594,736	612,578	630,955	649,884	669,380
Administrative	151,886	156,442	161,136	165,970	170,949	176,077	181,360	186,800	192,404	198,177	204,122	210,246	216,553	223,050
Contracted Services	158,147	162,891	167,778	172,811	177,996	183,336	188,836	194,501	200,336	206,346	212,536	218,912	225,480	232,244
Leasing and Marketing	36,961	38,070	39,212	40,388	41,600	42,848	44,134	45,458	46,821	48,226	49,673	51,163	52,698	54,279
Maintenance	224,077	230,800	237,724	244,855	252,201	259,767	267,560	275,587	283,854	292,370	301,141	310,175	319,481	329,065
Payroll	1,030,193	1,061,098	1,092,931	1,125,719	1,159,491	1,194,276	1,230,104	1,267,007	1,305,017	1,344,168	1,384,493	1,426,027	1,468,808	1,512,873
Utilities	220,267	226,875	233,681	240,692	247,913	255,350	263,010	270,901	279,028	287,399	296,021	304,901	314,048	323,470
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	720,023	741,624	763,873	786,789	810,392	834,704	859,745	885,538	912,104	939,467	967,651	996,680	1,026,581	1,057,378
Replacement Reserves	216,007	222,487	229,162	236,037	243,118	250,411	257,924	265,661	273,631	281,840	290,295	299,004	307,974	317,213
Bond/SAIL/ELI Fees	373,692	384,903	396,450	408,343	420,594	433,211	446,208	459,594	473,382	487,583	502,211	517,277	532,795	548,779
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**3,587,068**	**3,694,680**	**3,805,521**	**3,919,686**	**4,037,277**	**4,158,395**	**4,283,147**	**4,411,641**	**4,543,991**	**4,680,310**	**4,820,720**	**4,965,341**	**5,114,302**	**5,267,731**
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**3,587,068**	**3,694,680**	**3,805,521**	**3,919,686**	**4,037,277**	**4,158,395**	**4,283,147**	**4,411,641**	**4,543,991**	**4,680,310**	**4,820,720**	**4,965,341**	**5,114,302**	**5,267,731**
Net Operating Income	**9,436,226**	**9,719,313**	**10,010,892**	**10,311,219**	**10,620,555**	**10,939,172**	**11,267,347**	**11,605,368**	**11,953,529**	**12,312,134**	**12,681,498**	**13,061,943**	**13,453,802**	**13,857,416**
Debt Service & Cashflow														
Hard Debt														
Permanent Loan 1	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$2,773,077	$0	$0	$0	$0	$0
Permanent Loan 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Permanent Loan 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1st Mortgage Fees														
SAIL Loan Fees														
ELI Fees														
Total Hard Debt	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**2,773,077**	**-**	**-**	**-**	**-**	**-**
1st Mort Coverage + Hard Fees	*3.40x*	*3.50x*	*3.61x*	*3.72x*	*3.83x*	*3.94x*	*4.06x*	*4.19x*	*4.31x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*
Waterfall Cashflow	$6,663,149	$6,946,236	$7,237,815	$7,538,142	$7,847,479	$8,166,095	$8,494,270	$8,832,291	$9,180,452	$12,312,134	$12,681,498	$13,061,943	$13,453,802	$13,857,416
DDF	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Soft Debt														
SAIL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1st Mort, SAIL, & Fees Coverage	*3.40x*	*3.50x*	*3.61x*	*3.72x*	*3.83x*	*3.94x*	*4.06x*	*4.19x*	*4.31x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*
Total Soft Paid	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
All DSCR	*3.37x*	*3.47x*	*3.57x*	*3.68x*	*3.79x*	*3.90x*	*4.02x*	*4.14x*	*4.26x*	*410.40x*	*422.72x*	*435.40x*	*448.46x*	*461.91x*
Net Cashflow	**$6,633,149**	**$6,916,236**	**$7,207,815**	**$7,508,142**	**$7,817,479**	**$8,136,095**	**$8,464,270**	**$8,802,291**	**$9,150,452**	**$12,282,134**	**$12,651,498**	**$13,031,943**	**$13,423,802**	**$13,827,416**
NPV Cashflow 90%	*$684,986*	*$667,494*	*$650,126*	*$632,911*	*$615,876*	*$599,044*	*$582,436*	*$566,071*	*$549,964*	*$689,893*	*$664,149*	*$639,366*	*$615,505*	*$592,534*

MDC170

Poinciana Apartments - Mia

Operating Statement

Income:	Year 46	Year 47	Year 48	Year 49	Year 50
Housing					
Net Rental Income	19,428,765	20,011,628	20,611,977	21,230,337	21,867,247
Laundry	744,944	767,292	790,311	814,021	838,441
Other	496,629	511,528	526,874	542,680	558,961
Vacancy Reserve @ 5.0%	(971,438)	(1,000,581)	(1,030,599)	(1,061,517)	(1,093,362)
Total Housing	**19,698,901**	**20,289,868**	**20,898,564**	**21,525,521**	**22,171,286**
Expenses:					
Management Fee (% of EGI)	689,462	710,145	731,450	753,393	775,995
Administrative	229,741	236,633	243,732	251,044	258,576
Contracted Services	239,211	246,388	253,779	261,393	269,234
Leasing and Marketing	55,907	57,584	59,312	61,091	62,924
Maintenance	338,937	349,105	359,578	370,365	381,476
Payroll	1,558,259	1,605,006	1,653,157	1,702,751	1,753,834
Utilities	333,174	343,169	353,464	364,068	374,990
Real Estate Taxes	-	-	-	-	-
Insurance	1,089,100	1,121,773	1,155,426	1,190,089	1,225,791
Replacement Reserves	326,730	336,532	346,628	357,027	367,737
Bond/SAIL/ELI Fees	565,243	582,200	599,666	617,656	636,186
Other	-	-	-	-	-
Total Operating Expenses	**5,425,763**	**5,588,535**	**5,756,191**	**5,928,877**	**6,106,743**
Commercial Expenses	-	-	-	-	-
Total Expenses	**5,425,763**	**5,588,535**	**5,756,191**	**5,928,877**	**6,106,743**
Net Operating Income	**14,273,138**	**14,701,332**	**15,142,372**	**15,596,644**	**16,064,543**

Debt Service & Cashflow					
Hard Debt					
Permanent Loan 1	$0	$0	$0	$0	$0
Permanent Loan 2	$0	$0	$0	$0	$0
Permanent Loan 3	$0	$0	$0	$0	$0
1st Mortgage Fees					
SAIL Loan Fees					
ELI Fees					
Total Hard Debt	**-**	**-**	**-**	**-**	**-**
1st Mort Coverage + Hard Fees	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*
Waterfall Cashflow	$14,273,138	$14,701,332	$15,142,372	$15,596,644	$16,064,543
DDF	**$0**	**$0**	**$0**	**$0**	**$0**
Soft Debt					
SAIL	$0	$0	$0	$0	$0
1st Mort, SAIL, & Fees Coverage	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*
Total Soft Paid	30,000	30,000	30,000	30,000	30,000
All DSCR	*475.77x*	*490.04x*	*504.75x*	*519.89x*	*535.48x*
Net Cashflow	**$14,243,138**	**$14,671,332**	**$15,112,372**	**$15,566,644**	**$16,034,543**
NPV Cashflow *90%*	*$570,420*	*$549,129*	*$528,632*	*$508,900*	*$489,903*

MDC171

Poinciana Apartments - Miami-Dade - Elderly

Draw Schedule

		Closing	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	
Closing Date:	1-Dec-25																							
Construction Duration:	18 Months																							
Z Score		0%	-1.91	-1.66	-1.39	-1.16	-0.92	-0.68	-0.45	-0.21	0.02	0.26	0.50	0.73	0.97	1.21	1.44	1.68	1.91	0.00	0.00	0.00	0.00	
S-Curve		0%	2.84%	4.89%	8.20%	12.39%	17.89%	24.72%	32.74%	41.64%	51.00%	60.30%	69.05%	76.83%	83.38%	88.60%	92.53%	95.33%	97.22%	100.00%	100.00%	100.00%	100.00%	
HTG C-Curve		0%	2.84%	2.06%	3.31%	4.19%	5.50%	6.83%	8.02%	8.90%	9.36%	9.30%	8.76%	7.78%	6.55%	5.22%	3.93%	2.80%	1.89%	2.78%	0.00%	0.00%	0.00%	
Straight Line		0%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	0.00%	0.00%	0.00%	
Equity Installments		10%	0%	0%	0%	0%	0%	5%	0%	0%	0%	0%	0%	0%	5%	0%	0%	0%	0%	0%	0%	0%	80%	
Developer Fee		25%						15%							20%							62%	3%	

Uses	4/8/25 Current Budget	12/1/25 Closing	1/1/26 Draw #1	2/1/26 Draw #2	3/1/26 Draw #3	4/1/26 Draw #4	5/1/26 Draw #5	6/1/26 Draw #6	7/1/26 Draw #7	8/1/26 Draw #8	9/1/26 Draw #9	10/1/26 Draw #10	11/1/26 Draw #11	12/1/26 Draw #12	1/1/27 Draw #13	2/1/27 Draw #14	3/1/27 Draw #15	4/1/27 Draw #16	5/1/27 Draw #17	6/1/27 Completion	7/1/27 Lease-Up	8/1/27 Lease-Up	9/1/27 Stabilization	Total
Hard Costs																								
GC Contract																								
Hard Construction Costs	52,259,682	-	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## #	######## ##	986,562	######## ##	-	-	-	######## ##
GC Profit	3,386,427.41	-	96,019	69,598	112,110	141,958	186,254	231,180	271,453	301,538	316,876	315,019	296,269	263,595	221,865	176,661	133,074	94,830	63,929	94,201	-	-	-	##########
GC General Requirements	3,135,580.94	-	88,906	64,442	103,806	131,443	172,457	214,055	251,346	279,201	293,403	291,685	274,323	244,069	205,430	163,575	123,217	87,806	59,194	87,223	-	-	-	3,135,581
GC Overhead	1,045,194	-	29,635	21,481	34,602	43,814	57,486	71,352	83,782	93,067	97,801	97,228	91,441	81,356	68,477	54,525	41,072	29,269	19,731	29,074	-	-	-	1,045,194
General Liability Insurance	553,339	553,339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	553,339
Construction - P&P Bond	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
GC Contract Total	**60,380,224**	**553,340**	**1,696,328**	**1,229,561**	**1,980,614**	**2,507,932**	**3,290,483**	**4,084,175**	**4,795,675**	**5,327,164**	**5,598,135**	**5,565,340**	**5,234,089**	**4,656,841**	3,919,608	3,121,006	2,350,971	1,675,331	1,129,416	1,664,215	-	-	-	########## ##
Hard Cost Contingency @:	6,093,356	-	172,771	125,231	201,725	255,432	335,135	415,972	488,439	542,571	570,169	566,829	533,091	474,298	399,211	317,874	239,446	170,632	115,031	169,500	-	-	-	6,093,356
Recreational / Owner Items	650,000	5,000	-	-	-	-	-	-	-	25,000	-	145,000	-	-	-	-	-	-	-	-	-	-	-	175,000
Total Hard Costs	**67,123,580**	**558,340**	**1,869,099**	**1,354,792**	**2,182,339**	**2,763,364**	**3,625,618**	**4,500,147**	**5,284,113**	**5,894,734**	**6,168,304**	**6,277,169**	**5,767,180**	**5,131,139**	**4,318,819**	**3,438,880**	**2,590,417**	**1,845,963**	**1,244,447**	**1,833,715**	**-**	**-**	**-**	########## ##
Soft Costs																								
Financial Costs																								
Construction Interest Expense	5,349,532	-	56,614	66,609	74,104	85,768	100,425	119,512	143,320	170,999	201,979	234,497	267,710	298,526	326,404	354,459	373,809	388,918	400,298	408,660	408,660	408,660	459,602	5,349,532
Bridge Loan Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Origination Fee	800,000	800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800,000
Construction Loan Closing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Origination Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Financing Fee	73,500	73,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,500
Permanent Loan Closing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal - Lender	138,265	138,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138,265
Syndication Fees/Legal	476,324	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
Placement Agent	50,500	31,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,000
Operating Deficit Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Costs of Issuance	1,275,620	1,275,620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,275,620
Total Financial Costs	**8,163,741**	**2,343,385**	**56,614**	**66,609**	**74,104**	**85,768**	**100,425**	**119,512**	**143,320**	**170,999**	**201,979**	**234,497**	**267,710**	**298,526**	**326,404**	**354,459**	**373,809**	**388,918**	**400,298**	**408,660**	**408,660**	**408,660**	**459,602**	**7,692,917**
Reports & Studies																								
Appraisal	15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Environmental Report	25,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
Geotech Report	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Study	15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Physical Needs Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Traffic Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delivery Charges/Copying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Reports and Studies	**55,000**	**55,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55,000**
General Development Costs																								
Accounting Fees	45,000	-	-	10,000	-	-	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-	-	-	-	35,000
Architect - Design	1,900,000	1,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000
Architect - Supervision	50,000	-	1,418	1,028	1,655	2,096	2,750	3,413	4,008	4,452	4,679	4,651	4,374	3,892	3,276	2,608	1,965	1,400	944	1,391	-	-	-	50,000
Architect - Landscape	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building Permits	1,750,000	1,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,750,000
Consulting Fees (eligible)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering Fee	500,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
FHFC Administrative Fees	657,810	657,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	657,810
FHFC Application Fees	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Non-Competitive App Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FHFC Compliance Mon. Fee	4,500	4,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,500
FHFC - Other (i.e. Extension Fees, Bond Dep.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FHFC - Underwriting Fee	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Green Certification - NGBS/LEED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact Fees	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Inspection & Material Testing Fees	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Muni Fees - Zoning, Site Plan, & Platting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Survey & Platting (including as-built)	60,000	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000
Utility & Submetering Connection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Organizational Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Development Costs	**6,068,310**	**5,973,310**	**1,418**	**11,028**	**1,655**	**2,096**	**2,750**	**3,413**	**4,008**	**4,452**	**4,679**	**4,651**	**4,374**	**28,892**	**3,276**	**2,608**	**1,965**	**1,400**	**944**	**1,391**	**-**	**-**	**-**	**6,058,310**
Legal																								
Legal Fees	150,000	-	4,253	3,083	4,966	6,288	8,250	10,240	12,024	13,356	14,036	13,954	13,123	11,676	9,827	7,825	5,894	4,200	2,832	4,173	-	-	-	150,000
Legal Fees- Partnership	250,000	-	7,088	5,138	8,276	10,480	13,750	17,067	20,040	22,261	23,393	23,256	21,872	19,460	16,379	13,042	9,824	7,001	4,720	6,954	-	-	-	250,000
Legal - Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal - Zoning, Site Plan, & Platting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal - Other (i.e. Environmental, HFA)	100,000	-	2,835	2,055	3,311	4,192	5,500	6,827	8,016	8,904	9,357	9,302	8,749	7,784	6,552	5,217	3,930	2,800	1,888	2,782	-	-	-	100,000
Title Insurance, Taxes, & Recording	125,000	125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,000
Total Legal	**625,000**	**125,000**	**14,177**	**10,276**	**16,553**	**20,960**	**27,500**	**34,133**	**40,080**	**44,521**	**46,786**	**46,512**	**43,744**	**38,919**	**32,758**	**26,084**	**19,648**	**14,001**	**9,439**	**13,909**	**-**	**-**	**-**	**625,000**
Marketing and Lease-up																								
Marketing Costs & Other	50,000	-	-	-	-	-	-	-	-	8,333	8,333	8,333	8,333	8,333	8,333	-	-	-	-	-	-	-	-	50,000
Lease Up Costs	50,000	-	-	-	-	-	-	-	-	8,333	8,333	8,333	8,333	8,333	8,333	-	-	-	-	-	-	-	-	50,000
Total Marketing & Lease-up	**100,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,667**	**16,667**	**16,667**	**16,667**	**16,667**	**16,667**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,000**
Taxes and Insurance																								
Builder's Risk & Const. Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance- Property/Liability	288,000	-	8,166	5,919	9,534	12,073	15,840	19,661	23,086	25,644	26,949	26,791	25,196	22,418	18,869	15,024	11,317	8,065	5,437	8,011	-	-	-	288,000
Property Taxes & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Taxes and Insurance	**288,000**	**-**	**8,166**	**5,919**	**9,534**	**12,073**	**15,840**	**19,661**	**23,086**	**25,644**	**26,949**	**26,791**	**25,196**	**22,418**	**18,869**	**15,024**	**11,317**	**8,065**	**5,437**	**8,011**	**-**	**-**	**-**	**288,000**
Soft Cost Contingency	713,631	-	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	-	-	-	-	-	-	-	-	713,631
Sub-Total	**83,137,262**	**9,055,035**	**2,004,368**	**1,503,517**	**2,339,080**	**2,939,156**	**3,827,028**	**4,731,761**	**5,549,502**	**6,211,912**	**6,520,258**	**6,661,181**	**6,179,765**	**5,591,455**	**4,771,687**	**3,837,055**	**2,997,156**	**2,258,347**	**1,660,565**	**2,265,686**	**408,660**	**408,660**	**459,602**	########## ##
Land Acquisition Costs																								
Land, To be Acquired	1,440,000	1,440,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,440,000
Existing Buildings, To be Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee & Overhead																								
Developer's Admin. & Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer's Fee	15,114,679	3,778,670	-	-	-	-	-	######## #	-	-	-	-	-	-	######## #	-	-	-	-	-	-	######## ##	406,532	########## ##
Developer's Fee - Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves																								
Operating Deficit Reserve (3M OpEx & Debt Service)	1,427,328	1,427,328	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,427,328
Total Project Cost	**101,119,270**	**15,904,210**	**2,022,231**	**1,516,465**	**2,359,937**	**2,965,565**	**3,861,679**	**7,041,971**	**5,600,002**	**6,268,010**	**6,579,208**	**6,719,786**	**6,234,882**	**5,640,493**	**7,835,898**	**3,869,921**	**3,021,913**	**2,275,989**	**1,672,458**	**2,283,211**	**408,660**	**9,779,761**	**866,134**	**103,895,207**

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Hard																								
Construction Loan	92,000,000	11,322,735	1,998,995	1,499,040	2,332,820	2,931,490	3,817,306	4,761,691	5,535,655	6,195,987	6,503,610	6,642,573	6,163,240	5,575,681	5,610,968	3,869,921	3,021,913	2,275,989	1,672,458	-	-	10,188,422	-	########## ##
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft																								
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ELI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease-up Income	1,057,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,057,124	-	-	-	1,057,124
Investor Equity	44,498,600	4,449,860	-	-	-	-	-	2,224,930	-	-	-	-	-	-	2,224,930	-	-	-	-	-	-	-	35,598,880	########## ##
Deferred Developer Fee	11,396,724																						11,396,724	########## ##
Bond Payoff Difference	(50,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	**98,952,448**	**15,904,210**	**2,022,231**	**1,516,465**	**2,359,937**	**2,965,565**	**3,861,679**	**7,041,971**	**5,600,002**	**6,268,010**	**6,579,208**	**6,719,786**	**6,234,882**	**5,640,493**	**7,835,898**	**3,869,921**	**3,021,913**	**2,275,989**	**1,672,458**	**4,355,421**	**-**	**10,188,422**	**46,995,604**	**152,930,064**
Units Leased	**105**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	25	25	25	288
Cumulative Units Leased		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	55	80	105	
% of Units Leased		**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**10%**	**19%**	**28%**	**36%**	
Construction Loan:																								
Potential Capitalized Interest	**5,349,532**	**-**	**56,614**	**66,609**	**74,104**	**85,768**	**100,425**	**119,512**	**143,320**	**170,999**	**201,979**	**234,497**	**267,710**	**298,526**	**326,404**	**354,459**	**373,809**	**388,918**	**400,298**	**408,660**	**408,660**	**408,660**	**459,602**	**5,349,532**
Operating Interest Expensed	401,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,569	78,043	113,517	167,563	401,692
Capitalized Interest	4,947,840	-	56,614	66,609	74,104	85,768	100,425	119,512	143,320	170,999	201,979	234,497	267,710	298,526	326,404	354,459	373,809	388,918	400,298	366,092	330,618	295,144	292,039	4,947,840
Bridge Loan:																								
Potential Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Interest Expensed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Funds Balance																								
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,072,210	(408,660)	408,660	**2,072,210**
Advances		(15,904,210)	(2,022,231)	(1,516,465)	(2,359,937)	(2,965,565)	(3,861,679)	(7,041,971)	(5,600,002)	(6,268,010)	(6,579,208)	(6,719,786)	(6,234,882)	(5,640,493)	(7,835,898)	(3,869,921)	(3,021,913)	(2,275,989)	(1,672,458)	(2,283,211)	(408,660)	(9,779,761)	(866,134)	**(104,728,385)**
Other Inflow		4,581,476	23,236	17,425	27,117	34,076	44,373	2,280,280	64,347	72,022	75,598	77,214	71,642	64,812	2,224,930	-	-	-	-	4,355,421	-	-	46,995,604	**61,009,572**
Construction Loan Advances		11,322,735	1,998,995	1,499,040	2,332,820	2,931,490	3,817,306	4,761,691	5,535,655	6,195,987	6,503,610	6,642,573	6,163,240	5,575,681	5,610,968	3,869,921	3,021,913	2,275,989	1,672,458	-	-	10,188,422	-	**91,920,492**
Bridge Loan Advances		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,072,210	(408,660)	408,660	46,129,469	**48,201,679**
Bond Balance																								
Beg Loan Balance		-	**11,322,735**	**13,321,729**	**14,820,769**	**17,153,589**	**20,085,079**	**23,902,385**	**28,664,076**	**34,199,731**	**40,395,718**	**46,899,328**	**53,541,901**	**59,705,141**	**65,280,822**	**70,891,790**	**74,761,711**	**77,783,624**	**80,059,613**	**81,732,071**	**81,732,071**	**81,732,071**	**91,920,492**	
Max Construction Loan Advance		11,322,735	1,998,995	1,499,040	2,332,820	2,931,490	3,817,306	4,761,691	5,535,655	6,195,987	6,503,610	6,642,573	6,163,240	5,575,681	5,610,968	3,869,921	3,021,913	2,275,989	1,672,458	(2,072,210)	(1,663,550)	10,188,422	(46,538,130)	**91,920,492**
Advances		11,322,735	1,998,995	1,499,040	2,332,820	2,931,490	3,817,306	4,761,691	5,535,655	6,195,987	6,503,610	6,642,573	6,163,240	5,575,681	5,610,968	3,869,921	3,021,913	2,275,989	1,672,458	-	-	10,188,422	-	**91,920,492**
Paydowns		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Loan Balance		**11,322,735**	**13,321,729**	**14,820,769**	**17,153,589**	**20,085,079**	**23,902,385**	**28,664,076**	**34,199,731**	**40,395,718**	**46,899,328**	**53,541,901**	**59,705,141**	**65,280,822**	**70,891,790**	**74,761,711**	**77,783,624**	**80,059,613**	**81,732,071**	**81,732,071**	**81,732,071**	**91,920,492**	**91,920,492**	
Bridge Loan Balance																								
Beg Loan Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paydowns		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Loan Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Equity Paydown																								
Equity Pay In		4,449,860	-	-	-	-	-	2,224,930	-	-	-	-	-	-	2,224,930	-	-	-	-	-	-	-	35,598,880	
Cumulative Equity		4,449,860	4,449,860	4,449,860	4,449,860	4,449,860	4,449,860	6,674,790	6,674,790	6,674,790	6,674,790	6,674,790	6,674,790	6,674,790	8,899,720	8,899,720	8,899,720	8,899,720	8,899,720	8,899,720	8,899,720	8,899,720	44,498,600	

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Poinciana Apartments - Miami-Dade - Elderly

Construction Inputs

Hard Construction Costs		# of Bldgs.	Sq. Ft.	$ PSF	Cost Per Housing Unit	Total Cost
Construction (Hard) Costs {A}						
Housing						
Hard Construction Costs		1	200,100	248.73	172,816	49,771,126.01
Site Work	5%		10,005	248.73	8,641	2,488,556.30
Garage / Other	0%	369	-	248.73	-	0.00
Total Housing		370	210,105	248.73	181,457	52,259,682.31
Hard Cost Sub-total		**370**	**210,105**	**248.73**	**181,457**	**52,259,682.31**

Construction Fees {A}					
Description	**Applicable %**	**$ PSF**	**Per Unit**	**Total**	
GC Profit	6.0%	16.12	11,758	3,386,427.41	
GC General Requirements	6.0%	14.92	10,887	3,135,580.94	
GC Overhead	2.0%	4.97	3,629	1,045,193.65	
Subtotal	**14%**	**36.02**	**26,275.01**	**7,567,202.00**	
GC General Liability Insurance	1.06%	2.63	1,921	553,338.58	
Performance & Payment Bond	1.06%	2.63	1,921	553,338.58	
TOTAL	**2.12%**	**5.27**	**3,843**	**1,106,677.16**	
GRAND TOTAL		**210,105**	**290.01**	**211,575**	**60,933,561.47**

Recreational/ Owner Items {B}	Cost Per Housing Unit	Total Cost
Housing		
FF& E	2,256.94	650,000
Security	-	-
Recreation Items	-	-
Clubhouse	-	-
Total Housing	**2,256.94**	**650,000**
Commercial		
Item #1	-	-
Item #2	-	-
Item #3	-	-
Total Commercial	-	-
Sub-total	**2,256.94**	**650,000**

Utility Connection Fees	Per Unit Cost	Total
Electric	$0	$0
Gas	$0	$0
Sub-Metering	$0	$0
Water & Sewer Connection Fee	$0	$0
Water Meter	$0	$0
TOTAL		**$0**
Override		**$0**

Building Permit Fee's	Per Unit	Total
Building Permit	$10,000	$2,880,000
SWFMD/SOFMD	$500	$144,000
Water Tap fee	$500	$144,000
Sewer Tap fee	$500	$144,000
Plans	$500	$144,000
Other	$526	$151,490
TOTAL	**$12,526**	**$3,607,490**
Override		**$3,607,490**

Reviewed By

X _____

Print Name: _____

Date: _____

MDC174

Poinciana Apartments - Miami-Dade - Elderly

Property Management Operating Expenses

	Developer Inputs				Developer Inputs
County	Miami Dade			Proposed Taxes/Unit	$1,232
Units	288			Proposed Insurance/Unit	$460
# of Floors	8			# of Elevators	4
# of Buildings	1			Pool	Yes
Target Market	Elderly			Travel	South Florida
Water	Tenant Pays		$/Unit	Gates	No
Sewer	Tenant Pays		$/Unit	Resident Activities	None
Trash	Project Pays		$/Unit	Annual Turnover	20%

Controllable Expenses	Total	Per Unit	Per Month	Per Month FTE	Salary	40 Hourly	Sub-Total	10% Bonus %	Bonus	30% Tax & Ben.	Total	Per Unit
Payroll												
Manager	99,780	346	8,315	1	69,777		69,777	0	6,978	23,026	99,780	346
Assistant Manager	66,495	231	5,541	1	46,500		46,500	0	4,650	15,345	66,495	231
Leasing Consultant	64,350	223	5,363	1	45,000		45,000	0	4,500	14,850	64,350	223
Family Support	-	-	-	-		-	-	0	-	-	-	-
Maintenance Super	68,411	238	5,701	1		23.00	47,840	0	4,784	15,787	68,411	238
Maintenance Tech	56,514	196	4,709	1		19.00	39,520	0	3,952	13,042	56,514	196
Maintenance Tech	56,514	196	4,709	1		19	39,520	0	3,952	13,042	56,514	196
Porter	-	-	-			-	-	0	-	-	-	-
Total Payroll	**412,064**	**1,431**	**34,339**	**6**	**161,277**	**61**	**288,157**		**28,816**	**95,092**	**412,064**	**1,431**

Administrative	Yearly Total	Per Unit	Per Month	Fixed	Per 100 units	Per Turn	Min	Fam	Elderly	Other	Notes
Telephone	3,900	14	325	325							
Internet	2,100	7	175	175							
Office Supplies	4,320	15	360		125		100				
Equipment rental	900	3	75	75							Assumes purchase mach
Software	25,920	90	2,160		750						PM Software
Travel	1,800	6	150								
Employee services	2,592	9	216		75		50				
Auditing	12,000	42	1,000	1,000							
License Fees and Permits	1,800	6	150	150							
Training	-	-	-							See Schedule	
Technology Fee	-	-	-							See Schedule	
Communication Fee	1,382	5	115		40						
Misc	4,038	14	337	200							
Total Administrative	**60,752**	**211**	**5,063**								

Contracted Services	Yearly Total	Per Unit	Per Month	Fixed	Per 100 units	Per Turn	Min	Fam	Elderly	Other	Notes
Elevators	12,420	43	1,035							518	
Landscaping	33,696	117	2,808		1,300		1,500				
Pest Control (2.50/unit)	8,640	30	720		250						
Pool	4,800	17	400	400							Veranda's pool assumes
Fire Alarm Monitoring	500	2	42	500						125	High Rise $750, otherwis
Security/Cameras/Alaram in Office	1,800	6	150	150							
Handi Trak	1,401	5	117		40.5		41				
Total Contracted Services	**63,257**	**220**	**5,271**								

Leasing and Marketing	Yearly Total	Per Unit	Per Month	Fixed	Per 100 units	Per Turn	Min	Fam	Elderly	Other	Notes
Printed material	1,728	6	144		50		50				
Advertising	4,800	17	400	400				250			
Website	3,456	12	288		100						
Resident Activities	4,800	17	400				100	150	400		
Total Leasing and Marketing	**14,784**	**51**	**1,232**								

Maintenance	Yearly Total	Per Unit	Per Month	Fixed	Per 100 units	Per Turn	Min	Fam	Elderly	Other	Notes
Hvac	5,184	18	432		150		75				
Plumbing	5,184	18	432		150		75				
Electrical	5,184	18	432		150		75				
Lighting	2,592	9	216		75		75				
Interior	8,640	30	720		250		75				
Exterior	8,640	30	720		250		75				
Appliance Repair	4,320	15	360		125		75				
Cleaning	7,776	27	648		225		100				
Grounds Supplies	1,500	5	125								
Equipment Supplies	4,320	15	360		125						
Window/Blinds	3,456	12	288		100		75	25			
Security Repairs	5,184	18	432		150						
Fire Alarm Repairs	5,184	18	432		150						
Gates	-	-	-		25						
Misc	22,464	78	1,872		650						
Total Maintenance	**89,628**	**311**	**7,469**								

**Painting Cost based on % inhouse vs Contracted?

Utilities	Yearly Total	Per Unit	Per Month	If not passed to tenant Com./mo	Unit/mo	Per Turn	Min	Fam	Elderly	Other	Notes
Electric	9,600	33	800								
Electric vacant	5,184	18	432			90					
Water	2,100	7	175	175	25						
Sewer	2,100	7	175	175	25						
Trash	69,120	240	5,760		20						
Total Utilities	**88,104**	**306**	**7,342**								

Reviewed By

Total Controllable Expenses	**728,589**	**2,530**	**60,716**
Non-Controllable Expenses			
Management Fee	182,320	633	15,193
Taxes	-	-	-
Insurance	288,000	1,000	24,000
Replacement Reserves	86,400	300	7,200
Total Non-Controllable Expenses	**556,720**	1,933	46,393
Total Expenses	1,285,309	4,463	107,109

X _____

Name: _____

Date Approved: _____

Poinciana Apartments - Miami-Dade - Elderly

Tax Credit Delivery - Timing Adjuster

Timing	Units	Date	Elapsed
Total Units	**288**		
Predevelopment Start Date		Jun-25	
Closing Date		Dec-25	6
First Unit Occupied (# of Occupied upon initial C/O)	30	Jun-27	18
Last Unit Occupied (# of Occupied per month)	25	Aug-27	2
Permanent Loan Closing Date		Feb-28	6

Annual Credit Amount	**4,890,450**
Total Credits (10 years)	**48,904,500**

Development Timeline:	
Closing Date:	12/1/25
Completion	Month 17
Lease-Up	Month 20
Stabilization	Month 25
Conversion	Month 26
Total Months:	26

Calculatd First Year Credit Delivery	2027

Month		Units PiS	Occupancy	Monthly Credits	Units PiS	Occupancy	Monthly Credits	Units PiS	Occupancy	Monthly Credits
					First Year Credit Delivery - Per OA			First Year Credit Delivery - Adjuster Actual		
Jan-20	0%	-	-	-	-	-	-	-	-	-
Feb-20	0%	-	-	-	-	-	-	-	-	-
Mar-20	0%	-	-	-	-	-	-	-	-	-
Apr-20	0%	-	-	-	-	-	-	-	-	-
May-20	0%	-	-	-	-	-	-	-	-	-
Jun-20	0%	-	-	-	-	-	-	-	-	-
Jul-20	0%	-	-	-	-	-	-	-	-	-
Aug-20	0%	-	-	-	-	-	-	-	-	-
Sep-20	0%	-	-	-	-	-	-	-	-	-
Oct-20	0%	-	-	-	-	-	-	-	-	-
Nov-20	0%	-	-	-	-	-	-	-	-	-
Dec-20	0%	-	-	-	-	-	-	-	-	-
			Total:	**-**		***Total:***	**-**		***Total:***	**-**

Timing Surplus/(Deficit):	0
Adjuster % per OA:	50%
Timing Adjuster Amount:	**0**

	2027	2028-36	2037
Total Leased	0	3,456	3,456
Equity Per Unit Month	#DIV/0!	1,415	1,415
Total Credits Delivered	**#DIV/0!**	**4,890,450**	**#DIV/0!**

MDC176

Poinciana Apartments - Miami-Dade - Elderly

Rent Calculator

County	MFI
Alachua	71,100
Bay	64,300
Brevard	65,900
Charlotte	57,300
Clay	73,500
Collier	78,300
Duval	73,500
Escambia	69,200
Hernando	66,900
Hillsborough	66,900
InidanRiver	65,000
Lake	65,100
Lee	67,100
Leon	68,900
Manatee	70,900
Okaloosa	75,800
Pasco	66,900
Pinellas	66,900
Polk	58,200
SantaRosa	69,200
Sarasota	70,900
Seminole	65,150
St.Johns	73,500
Sumter	71,300
High Housing Cost Adjustments	
Broward	42,100
Citrus	26,350
Flagler	32,395
Highlands	25,850
Marion	25,850
Martin	32,200
Miami-Dade	42,350
Orange	34,700
Osceola	34,700
Palm Beach	41,800
St.Lucie	32,200
Volusia	30,600

Miami-Dade		Rent Limit by Number of Bedrooms in Unit		
42,350	%	1	2	3
		0.75	0.9	1.04
	20%	**318**	**381**	**440**
	22%	349	419	**484**
	25%	**397**	**476**	**551**
	28%	445	**534**	**617**
	30%	**476**	572	**661**
	33%	**524**	**629**	**727**
	35%	556	**667**	**771**
	40%	**635**	762	**881**
	45%	715	**858**	**991**
	50%	**794**	**953**	**1,101**
	60%	**953**	1,143	**1,321**
	70%	1,112	**1,334**	**1,542**
	80%	**1,271**	**1,525**	**1,762**
	100%	1,588	1,906	**2,202**

MDC177

Exhibit I –
Letter of Support for
The Swerdlow Group proposal



UNITEHERE!
Local 355
871 NW 167th St, Miami, FL 33169

March 14, 2023

Eric Knowles
Miami-Dade Chamber of Commerce
11415 NE 2nd Avenue
Miami, FL 33161

RE: Development of Poinciana Park

Dear Mr. Knowles,

On behalf of the thousands of members of UNITE HERE Local 355, I am writing to you in support of the Swerdlow Group's proposed development of Poinciana Park. Our Union represents hospitality workers in hotels, casinos, restaurants, airports, and stadiums. Hundreds of these workers and their families live in immediate community around this development project.

We have met several times with members of the Swerdlow Group who reached out to us to discuss the needs for job opportunities and professional advancement for the residents the Poinciana Park community. As you will see, their proposal includes the construction of a state-of-the-art job training center which would be operated by the Hospitality Employees and Advancement Training (HEAT) Center. The HEAT Center is a 501c3 organization funded by unionized hospitality employers such as Hilton, Hyatt, Marriott, and the employers at the Fontainebleau Hotel and Marlins Stadium among others. Because the Center is funded by employers, it provides a pathway not just to jobs but to good union jobs. HEAT's current training center is located at the Overtown Performing Arts Center (OPAC).

The Swerdlow Group has focused on the needs of the community and we are confident that their overall proposal for bringing business, housing, and job training to Poinciana Park will meet those needs.

Thank you, as always, for your work on behalf of the residents and businesses of Miami-Dade County.

Sincerely,

Wendi Walsh
Secretary-Treasurer

Exhibit J –
Signed Owndership Affidavit



EXHIBIT J

Instrument Prepared by and Return To:

ISD/ Real Estate Development Division
111 NW 1 Street, Suite 2460
Miami, Florida 33128

Folio No.:

OWNERSHIP DISCLOSURE AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF Miami-Dade)

Before me, the undersigned authority, personally appeared, Nick Swerdlow on this _____ this 4th day of February, 2025, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

1) Affiant(s) have read the contents of this Affidavit, have actual knowledge of the facts contained herein, and state that the facts contained herein are true, correct, and complete.

2) SG Poinciana Ventures, LLC whose address is 2901 Florida Ave, STE 806 coconut grove with Federal Tax Identification No. 33-3216024 will be the record owner(s) of the real property more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Property") being contracted or transacting business with Miami-Dade County. The following is a list of every individual and entity holding an ownership interest in the disclosing entity:

Full Name (Including Middle)	Date of Birth	Address	Interest %
Michael Jay Swerdlow	12/23/45	2901 Florida Ave Suite 806 Coconut Grove FL, 33133	50%
Stephen Jeffrey Garchik	3/12/54	2901 Florida Ave Suite 806 Coconut Grove FL, 33133	50%

FURTHER AFFIANT SAYETH NOT.

Witness

ALICIA SHERMAN-ANDERSON
Print

Witness

Aishan Ameir
Print

AFFIANT:

By: _____

Date: 2/4/25

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY, that on this 4th day of February, 2025, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared, Nick Swerdlow, personally known to me, or proven, by producing the following identification: _____ to be the person who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official Seal at _____, in the County and State aforesaid, on this, the 4th day of February, 2025.

RICHARD SWERDLOW
Notary Public
State of Florida
Comm# HH582346
Expires 8/13/2028

_____ (SEAL)
Notary Public

Richard Swerdlow
Print Name

Notary Public, State of Florida
My Commission expires 8/13/28

NOTARY SEAL / STAMP

RICHARD SWERDLOW
Notary Public
State of Florida
Comm# HH582346
Expires 8/13/2028

Exhibit K –
SG Poinciana Ventures, LLC – W9



Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)
SG Poinciana Ventures, LLC

2 Business name/disregarded entity name, if different from above.
2901 Florida Avenue Suite 806

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.
☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate
☑ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . P
Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.
☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any)
Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)
(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.
2901 Florida Avenue Suite 806

6 City, state, and ZIP code
Coconut Grove, FL 33133

Requester's name and address (optional)

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
[ ][ ][ ] – [ ][ ] – [ ][ ][ ][ ]

or

Employer identification number
3 3 – 3 2 1 6 0 2 4

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person [signature] Date 2/4/2025

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

Cat. No. 10231X

Form **W-9** (Rev. 3-2024)

Exhibit L –
Updated Appraisal
Gwen Cherry North 7200 NW 22nd



CUSHMAN & WAKEFIELD

APPRAISAL OF REAL PROPERTY

7200 NW 22nd Avenue
7200 NW 22nd Avenue
Miami, Miami-Dade, FL 33147

IN A RESTRICTED APPRAISAL REPORT

As of October 17, 2023

Prepared For:

SG Holdings, LLC
2901 Florida Avenue
Coconut Grove, FL 33133

Prepared By:

Cushman & Wakefield Regional
Valuation & Advisory
225 NE Mizner Blvd., Suite 300
Boca Raton, FL 33432
Cushman & Wakefield File ID: 23-48007-900298-001

CUSHMAN & WAKEFIELD REGIONAL
225 NE MIZNER BLVD., SUITE 300
BOCA RATON, FL 33432



7200 NW 22nd Avenue

7200 NW 22nd Avenue

Miami, Miami-Dade, FL 33147

CUSHMAN & WAKEFIELD

225 NE Mizner Blvd., Suite 300
Boca Raton, FL 33432
Tel +1 (954) 771-0800
cushmanwakefield.com

July 31, 2024

Mr. Nick Swerdlow
Vice President
SG Holdings, LLC
2901 Florida Avenue
Coconut Grove, FL 33133

Re: Restricted Appraisal Report

7200 NW 22nd Avenue
7200 NW 22nd Avenue
Miami, Miami-Dade, FL 33147

Cushman & Wakefield File ID: 23-48007-900298-001

Dear Mr. Swerdlow:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP).

The report presents limited discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. It may not be understood without additional information in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the following pages.

The Commercial Real Estate (CRE) market is driven by investor demand and strong liquidity. We are monitoring the impacts on both factors as they relate to the Federal Reserve's recent and forecast interest rate hikes, inflation, and other macroeconomic factors, which have increased uncertainty in the financial and CRE markets. As we did throughout the pandemic, Cushman & Wakefield is closely monitoring all latest economic developments, and their effects on the subject and its market. Please refer to the Investment Considerations section of this report for additional details.

Client:	Mr. Nick Swerdlow 2901 Florida Avenue Coconut Grove, FL 33133
Intended User:	The Client is the only Intended User

Intended Use:	
Identification of the Real Estate:	7200 NW 22nd Avenue 7200 NW 22nd Avenue Miami, FL 33147
Current Use:	The subject property consists of a large parcel of land that consists of 13.775-acre site on the west side of NW 22nd Avenue. There is a small 461 square foot site on the property that warrants demolition. The subject property is zoned RU-4A via Miami Dade County. We have been provided with emails from the client via the current ownership group, which indicates that the subject site has environmental contamination issues and the costs associates with environmental remediation costs to develop an industrial development on site (per the hypothetical condition of this report) is $2,600,000, based on the removal of all solid waste and contamination on-site based on costs from May 2015. We have deducted these costs in our analysis. **We have valued the subject property based on the hypothetical condition that a zoning change has occurred as of the as is date of value, which allows for the development of a 250,000 square foot industrial building on-site.**
Highest and Best Use (As If Vacant):	It is our opinion that the Highest and Best Use of the subject site as if vacant is to develop the site with an industrial development built to its maximum allowable density based on a hypothetical zoning change
Type of Value:	Hypothetical Market Value (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	MIAMI-DADE COUNTY MIAMI-DADE HOUSING AGENCY
Sales History:	To the best of our knowledge, the property has not transferred within the past three years. It is not currently listed for sale.
Date of Inspection:	October 17, 2023
Effective Date of Value:	October 17, 2023
Date of Report:	July 31, 2024

Extraordinary Assumptions:	This appraisal employs the following extraordinary assumptions: We have been provided with emails from the client via the current ownership group, which indicates that the subject site has environmental contamination issues and the costs associates with environmental remediation costs to develop an industrial development on site (per the hypothetical condition of this report) is $2,600,000, based on the removal of all solid waste and contamination on-site based on costs from May 2015. It should be noted that we were not provided the entire environmental report for review in our analysis. We reserve the right to revise the report and our value conclusion if updated costs to remediate the subject site are provided.
Hypothetical Conditions:	This appraisal employs the following hypothetical conditions. We have valued the subject property based on the hypothetical condition that a zoning change has occurred as of the as is date of value, which allows for the development of a 250,000 square foot industrial building on-site. If this zoning change does not occur we reserve the right to revise our hypothetical value.
Opinion of Value:	$30,400,000 *(Hypothetical Market* Value *As-Is on October 17, 2023)*
Exposure Time:	9-11 months

Market Value Definition

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Source: Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for a Restricted Appraisal Report. In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

Cushman & Wakefield Regional has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as a Restricted Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- States the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- States the Scope of Work used to develop the appraisal
- States the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- States the rationale for the Highest and Best Use opinion (if included)

Appraisal Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach should be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

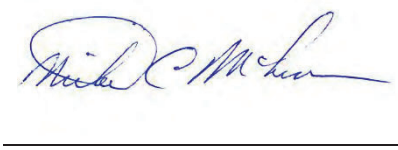
- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil’s load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site’s use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

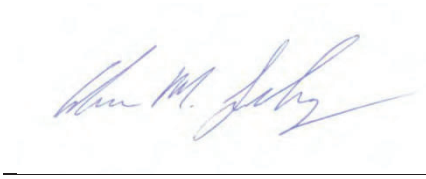
Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- C&W has undertaken to complete this report without regard to race, color, religion, national origin, sex, marital status, or any other prohibited basis, and it is not intended to contain references that could be regarded as discriminatory.
- Adrian M. Sanchez, MAI did make a personal inspection of the property that is the subject of this report. Michael C. McNamara, MAI, MRICS did not make a personal inspection of the property that is the subject of this report.
- Michael C. McNamara, MAI, MRICS has performed prior services, which included a previous appraisal, but has performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- Adrian M. Sanchez, MAI has performed prior services, which included a previous appraisal, but has performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- As of the date of this report, Michael C. McNamara, MAI, MRICS and Adrian M. Sanchez, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for State-certified appraisers.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.



Michael C. McNamara, MAI, MRICS
Executive Director
State-Certified General Real Estate Appraiser
No. RZ2105
Michael.McNamara@cushwake.com
(954) 958-0818 Office Direct



Adrian M. Sanchez, MAI
Executive Director
State-Certified General Real Estate Appraiser
No. RZ3239
Adrian.Sanchez@cushwake.com
(954) 377-0450 Office Direct

Addenda Contents

Addendum A: Engagement Letter
Addendum B: Valuation Addendum
Addendum C: Qualifications of the Appraiser

Addendum A: Engagement Letter

Adrian M. Sanchez, MAI
Executive Director

CUSHMAN & WAKEFIELD
Cushman & Wakefield Regional, Inc.
333 SE 2nd Avenue, Suite 3900
Miami, FL 33131
954-377-0450 Tel
305-375-0056 Fax
Adrian.Sanchez@cushwake.com

October 27, 2023

Nick Swerdlow
Vice President
SG Poinciana, LLC
2901 Florida Avenue,
Coconut Grove, FL 33133

Re: **7200 NW 22nd Avenue**
Miami, FL 33147

Dear Mr. Swerdlow:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties to This Agreement:	Cushman & Wakefield Regional, Inc. ("C&W") and SG Poinciana, LLC the ("Client").
Intended Users:	The appraisal will be prepared for the Client and is intended only for the use specified below. The Client agrees that there are no other Intended Users.
Intended Use:	For Internal Purposes. The appraisal shall not be used in relationship to a non-cash charitable donation or for any matter concerning the Internal Revenue Service.
Type of Opinion and Rights Appraised:	Hypothetical Market value of the Fee Simple Interest.
Date of Value:	• October 17, 2023 - Prior Inspection Date – As Is
Subject of the Assignment and Relevant Characteristics:	The subject property consists of 13.78-acre site located at 7200 NW 22nd Avenue in Miami, FL.

CUSHMAN & WAKEFIELD

Assignment Conditions:	We do not anticipate the use of any extraordinary assumptions. **The report is based on the hypothetical conditions that a zoning change has occurred as of the as is date of value, which allows for the development of a 250,000 square foot industrial building on-site.**

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance: C&W will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real estate
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results
- Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
  - Sales Comparison Approach

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure: The actual Scope of Work will be reported within the report.

Reporting Option: The appraisal will be communicated in an Appraisal Report.

IV. FEE, EXPENSES AND OTHER TERMS OF ENGAGEMENT

Fee:	$2,500. All invoices are due upon receipt. The client shall be solely responsible for C&W's fees and expense hereunder. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative of the Client.
Additional Expenses:	Fee quoted is inclusive of expenses related to the preparation of the report.
Retainer:	A retainer is not required for this assignment in order to commence work.
Report Copies:	The final report will be delivered in electronic format. Up to three hard copies will be provided upon request.
Start Date:	The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property-specific data.
Acceptance Date:	This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.
Final Report Delivery:	Delivery in fourteen days (14 calendar days) after receipt of your written authorization to proceed and all property information. Payment of the fee shall be due and payable upon delivery of the report.

Changes to Agreement:	The identity of the Client, Intended User(s) identified herein, or Intended Use identified herein; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.
Prior Services Disclosure:	USPAP requires disclosure of prior services performed by the individual appraiser within the three years prior to this assignment. The undersigned appraiser has provided prior services once within the designated time frame.
Future Marketing Disclosure:	Unless otherwise directed, at the conclusion of this engagement, we may disclose that we have appraised the subject property in future marketing documents and materials.
Conflicts of Interest:	C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment we reserve the right to withdraw from the assignment without penalty.
Cancellation of Engagement:	Client may cancel this agreement at any time prior to C&W's delivery of the appraisal report upon written notification to C&W. Client shall pay C&W for work completed on the assignment prior to C&W's receipt of written cancellation notice, unless otherwise agreed upon by C&W and Client in writing.
Withdrawal of Appraiser Prior to Completion of Assignment:	C&W may withdraw without penalty or liability from the assignment(s) contemplated under this agreement before completion or reporting of the appraisal in the event that C&W determines, at C&W's sole discretion, that insufficient information was provided to C&W prior to the engagement, that Client or other parties have not or cannot provide C&W with documentation or information necessary to C&W's analysis or reporting, that conditions of the subject property render the original scope of work in appropriate, that appraiser becomes aware that he or she lacks the competency needed for the assignment with the meaning of applicable professional standards, that a conflict of interest has arisen, or that the Client has not complied with its payment obligations under this agreement. C&W shall notify the Client of such withdrawal in writing.
Further Conditions of Engagement:	The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement.

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,
CUSHMAN & WAKEFIELD REGIONAL, INC.

Adrian M. Sanchez, MAI
Executive Director

cc:

AGREED:

CLIENT: SG Poinciana, LLC

By: _____ Date: 10/29/23
Mr. Nick Swerdlow

Title: Vice President

E-mail Address: n.swerdlow@swerdlow.com

Phone Number: 305-442-6527

Information Needed to Complete the Assignment

We understand that you will provide the following information for our review, if available.

Physical Information

- Plot plan/survey and legal description
- Building plans/leasing plan/stacking plan
- Property Conditions Assessment Report
- Original construction and site acquisition costs
- Cost of any major expansions, modifications or repairs incurred over the past three years/capital expense budget
- On Site Contact—name and phone number—for property inspection

Financial Information

- Income & Expense Statements for three previous years plus year-to-date
- Pro forma operating budgets
- Most recent real estate tax bill or statement
- Argus or other financial modeling file
- Sales history of the subject property over the past three years at a minimum

Supporting Documentation

- Leases and/or detailed Lease Abstracts
- Detailed Rent Roll including:
  - Commencement and Expiration Dates and options to renew
  - Leased Area
  - Base Rent and contractual increases (CPI, fixed steps, etc.)
  - Expense Recapture or Pass-through provisions including applicable base year amounts
  - Overage or Percentage Rent breakpoints and percentages, as applicable
  - Tenant Improvement (TI)costs
  - Concessions (free rent, other)
- Summary of recently negotiated unexecuted leases or letters of intent
- Delinquency report identifying tenants in arrears or in default

Other Documentation

- Copy of your guidelines or instructions to appraisers/consultants
- Supplemental Standards, if applicable (applies only to government agencies, government sponsored entities, other entities that establish public policy)
- Additional Information to be considered in the appraisal

Note: Please advise if, to your knowledge, C&W is representing the Client or the subject property in any other capacity (i.e., leasing, sale, financing, property management, etc.)

CONDITIONS OF ENGAGEMENT

1) Each Intended User identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than the Intended User(s) identified herein for the Intended Use described herein.

2) Unless identified expressly in this agreement, there are no third-party beneficiaries of agreement pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of the agreement.

3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand the standard Assumptions and Limiting Conditions as well as any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.

4) C&W shall have the right to utilize its affiliates in the performance of its services, provided that they comply with the obligations of C&W pursuant to this engagement.

5) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. C&W disclaims any and all liability with regard to the appraisal prepared pursuant to the engagement to any party other than the Intended User(s). Under no circumstances will C&W consent to the quote, reference or inclusion of the appraisal in connection with crowd funding activities. Further, crowd funding investors are specifically excluded from any class of Intended Users.

6) In the event the Client provides a copy of the appraisal to, or permits reliance thereon by, any party not identified herein as an Intended User, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such party.

7) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.

8) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

9) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made.

10) C&W disclaims any and all liability to any party with regard to the appraisal report other than an Intended User identified herein.

11) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorneys' fees incurred by C&W in connection with the collection or attempted collection thereof.

12) Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to

Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

13) Notwithstanding that C&W may comment on, analyze or assume certain conditions in the appraisal, C&W shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.

14) Legal claims or causes of action relating to the appraisal or this agreement are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

15) Each party represents and warrants to the other that it, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not, and will not become, a person or entity with whom a party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.

16) Each party represents and warrants to the other that it (and any party acting on its behalf) has not, in order to enter into this agreement, offered, promised, authorized or made any payments or transfers of anything of value which have the purpose or effect of public or commercial bribery, kickbacks or other unlawful or improper means of doing business ("Prohibited Activity") and will not engage in Prohibited Activity during the term of this agreement. In the event of any violation of this section, the non-offending party shall be entitled to immediately terminate this agreement and take such other actions as are permitted or required to be taken under law or in equity.

Addendum B: Valuation Addendum

Valuation Addendum

The following tables provide support for our value conclusions stated herein.

VALUATION INDICES	Market Value As-Is
VALUE DATE	**October 17, 2023**
Land Value	
Indicated Value:	$30,400,000
Per Square Foot:	$50.66
FINAL VALUE CONCLUSION	
Real Property Interest:	Fee Simple
Concluded Value:	$30,400,000
Exposure Time:	9-11 Months

Zoning

General Information

The property is zoned RU-4, High Density Apartment House District by Miami-Dade County. A summary of the subject's zoning is provided in the following table:

ZONING	
Municipality Governing Zoning:	Miami-Dade County
Current Zoning:	RU-4, High Density Apartment House District
Current Use:	Vacant
Is Current Use Permitted?	Yes
Permitted Uses:	Permitted uses within this district include: residential multi-family.
Prohibited Uses:	Prohibited uses within this district include: industrial and agricultural.

ZONING REQUIREMENTS	CODE	SUBJECT COMPLIANCE
Minimum Lot Area:	10,000	Complying
Maximum Building Height:	165 feet	Complying
Maximum Floor Area Ratio (FAR):	2.0 times lot area	Complying
Maximum Lot Coverage (% of lot area):	40.0%	Complying
Density (per acre):	50 units/acre	
Front (Feet):	50	Complying
Rear (Feet):	25	Complying
Side (Feet):	77	Complying
Parking requirements:	1.09 per unit	

Compiled by Cushman & Wakefield Regional

We have valued the subject property based on the hypothetical condition that a zoning change has occurred as of the as is date of value, which allows for the development of a 250,000 square foot industrial building on-site.

ZONING MAP


NW 72ND TER
NW 72ND ST
NW 72ND ST
NW 71ST LN
NW 23RD AVE
NW 23RD CT
NW 22ND CT
NW 71ST TER
NW 71ST ST
GWEN CHERRY PARK

Hypothetical Land Valuation

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

The most widely used and market-oriented units of comparison for properties with characteristics similar to those of the subject is price per unit. All transactions used in this analysis are based on the most appropriate method used in the local market.

The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility, and the physical characteristics of the property.

We analyzed current larger industrial land listings in central Miami-Dade County. It should be noted that there are few large industrial sites listed on the market as of the date of our analysis.

SUMMARY OF LAND LISTINGS

PROPERTY INFORMATION						TRANSACTION INFORMATION			
No.	Location	Size (SF)	Size (Acres)	Zoning	Public Utilities	Asking Price	$/SF Land	Days on the Market	COMMENTS
1	3600 South River Miami, FL	176,418	4.05	PLMUC	All available	$11,500,000	$65.19	295	This vacant parcel totals 4.05 acres and is ready for development. The subject is currently zoned Palmer Lake Metropolitan Urban Center (PLMUC) and allows for a wide variety of industrial uses, recreational boat storage, marinas, product processing and wholesale, and vessel sales.
5	2950 NW 132nd Ter Opa Locka, FL	150,282	3.45	Industrial	All available	$11,500,000	$76.52	192	This site is north of the Gratigny Parkway and within the Gratigny Central submarket with immediate access to Gratigny Parkway (924), Florida's Turnpike, and I-95.
	STATISTICS								
Low		150,282	3.45			$11,500,000	$65.19	192	
High		176,418	4.05			$11,500,000	$76.52	295	
Average		163,350	3.75			$11,500,000	$70.85	244	

Compiled by Cushman & Wakefield Regional

SUMMARY OF LAND SALES - HYPOTHETICAL MARKET VALUE

	PROPERTY INFORMATION							TRANSACTION INFORMATION					
No.	Location	Size (SF)	Size (Acres)	Proposed Use	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Sale Date	Sale Price	$/SF Land	COMMENTS
S	Subject Property	600,022	13.77	Vacant	RU-4, High Density Apartment House District	Good	All available						
1	10831 Northwest 144th Street Hialeah, FL	48,787	1.12	Industrial	IN-2	Good	All Available	Dones Holding, LLL	TB Power Creation Properties, LLC	3/23	$3,000,000	$61.49	On March 31st, 2023 the 1.12 Acres of Land at 10831 NW 144th St, Hialeah, FL 33018 was sold for $3,000,000, or $61.49 per square foot. At the time of sale, the property was being leased from month to month.
2	11690 Northwest 105th Street Miami, FL	732,804	16.82	Industrial	IU-C	Good	All Available	Ryder Integrated Logistics, Inc.	NW 105th Street, LLC	3/23	$42,100,000	$57.45	This was an arm's length openly marketed transaction of an existing four story office building that was owner-occupied by Ryder Systems. The four-story office building was completed in 2005 and consists of 248,989 square feet. The purchaser Bridge Industrial intends to demolish the existing improvements and redevelop the site with two industrial buildings. The listing broker confirmed the sales price and nature of the transaction and no additional details. Ryder Systems announced that they would be leasing back the building for 12 months prior to vacating the property and the terms of the leaseback were not disclosed. Bridge also announced that they intend to develop one 184,000 square foot industrial building and one 146,000 square foot industrial building with 75 loading doors and a 340 space parking lot.
3	Terreno - Countyline Phase IV NW 97 Ave. & NW 170 St. Hialeah, FL	5,357,444	122.99	Industrial	BDH-Business	Good	Partially Available	FDG Countyline, LLC	Terreno Countyline Phase IV	2/23	$173,619,000	$32.41	This consists of two parcels sold in one transaction. The combined property extends from NW 97th Avenue on the east to NW 107th Avenue on the west. It extends from NW 170th Street (which becomes W 116th Street in Hialeah) south to W 114th Terrace. The site sold as raw land, but it had entitlements for 2.2 million square feet of industrial space as part of a fourth phase of industrial development.
4	3440 Northwest North River Drive Miami, FL	49,658	1.14	Industrial	IU-2, Miami-Dade County	Good	All Available	3440 NW River LLC	Lone Range Holdings Llc	9/22	$3,450,000	$69.48	This was an arm's length openly marketed transaction of a vacant site located on NW N. River Drive on the north side of the Miami River. The site has 200 feet of frontage on the Miami River. The purchaser intends to utilize the site for surface storage.
5	Vacant Land 400 Northwest 137th Avenue Miami, FL	179,530	4.12	Industrial	IU-1	Good	All Available	13718 PROPERTIES LLC	EW SB FL MIAMI 400 LLC	8/22	$12,000,000	$66.84	The comparable property is located on the west side of NW 137th Avenue, which provides direct access to the Dolphin Expressway. The site appears to have been formerly used as outdoor storage, however was vacant upon sale. The property is adjacent to two self-storage facilities, however there is a proposed retail development to the south which will include a Target.
6	21001 Northwest 27th Avenue Miami Gardens, FL	5,039,899	115.70	Industrial	EO – Entertainment Overlay	Good	All Available	Calder Race Course Inc	B9 Secretariat FL Owner LLC	6/22	$291,000,000	$57.74	This is the sale of the former Calder Race-Track and Casino that was purchased by Link Logistics (Blackstone) for a reported purchase price of $291,000,000. The casino closed in 2020 and the seller (Churchill Downs) announced plans to sell the site for the reported purchase price in November 2021. The purchaser intends construct a 12 building, 2.3 million-square-foot development with warehouses and distribution facilities, as well as radio, movie and TV studios, laboratory space, and music production spaces. The proposed development was in planning stages at the time of sale and is anticipated to be built in two phases, with final completion expected in 2025. Prior to closing in April 2022, the Miami Gardens City Council approved two special exceptions allowing for industrial development under the existing zoning code.
	STATISTICS												
Low		48,787	1.12							6/22	$3,000,000	$32.41	
High		5,357,444	122.99							3/23	$291,000,000	$69.48	
Average		1,901,354	43.65							11/22	$87,528,167	$57.57	

Compiled by Cushman & Wakefield Regional

LAND SALE ADJUSTMENT GRID - HYPOTHETICAL MARKET VALUE

		Economic Adjustments (Cumulative)					Property Characteristic Adjustments (Additive)						
No.	Price PSF Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market[1] Conditions	PSF Land Subtotal	Location	Size	Public Utilities	Utility[2]	Other	Adj. Price PSF Land	Overall
1	**$61.49** 3/23	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.6%	**$62.50** 1.6%	Superior -10.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$53.12** -15.0%	Similar
2	**$57.45** 3/23	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.8%	**$58.51** 1.8%	Superior -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$52.66** -10.0%	Similar
3	**$32.41** 2/23	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.9%	**$33.03** 1.9%	Superior -10.0%	Larger 30.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$39.64** 20.0%	Similar
4	**$69.48** 9/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 3.3%	**$71.74** 3.3%	Superior -10.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$60.98** -15.0%	Similar
5	**$66.84** 8/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 3.5%	**$69.18** 3.5%	Superior -10.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$58.80** -15.0%	Similar
6	**$57.74** 6/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 4.0%	**$60.06** 4.0%	Superior -15.0%	Larger 30.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$69.07** 15.0%	Similar
STATISTICS													
	$32.41	**- Low**									**Low -**	**$39.64**	
	$69.48	**- High**									**High -**	**$69.07**	
	$57.57	**- Average**									**Average -**	**$55.71**	

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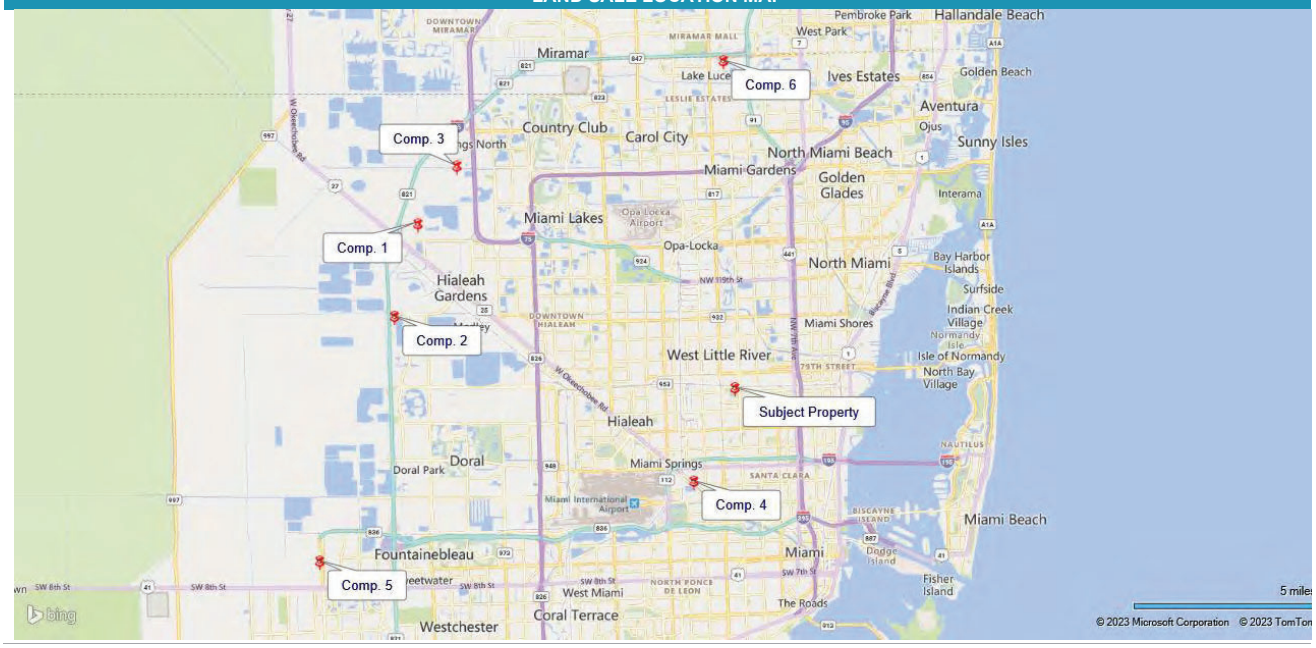
(1) Market Conditions Adjustment Footnote
See Variable Growth Rate Assumptions Table
Date of Value (for adjustment calculations): 10/17/23

(2) Utility Footnote
Utility includes shape, access, frontage and visibility.

Variable Growth Rate Assumptions

Starting Growth Rate:	3.0%
Inflection Point 1 (IP1):	**3/23/2020**
Change After IP1:	3.0%
Inflection Point 2 (IP2):	**3/1/2021**
Change After IP2:	3.0%
Inflection Point 3 (IP3):	**8/1/2022**
Change After IP3:	3.0%

LAND SALE LOCATION MAP



Conclusion of Hypothetical Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Chart reflect what we determined is appropriate in the marketplace.

Despite the subjectivity, the adjustments were considered reasonable and were applied consistently.

All of the land sales were adjusted downward based on their superior industrial locations in Miami-Dade County. Land sales one, four and five were adjusted downward based on their smaller sizes in relation to the subject. Land sale three and six were adjusted upward based on their larger sizes in relation to the subject. No other adjustments were required.

We have reconciled nearest to land sale one based on its recent sale date reflecting current market conditions. We have placed secondary reliance on the remaining sales in our analysis. We have also reconciled below the per square foot range of the listing comparable based on the smaller size of these listings in relation to the subject and that few sellers are achieving asking prices under current market conditions. Therefore, we concluded that the indicated land value by the Sales Comparison Approach was:

HYPOTHEATICAL AS IS LAND VALUE CONCLUSION	Value PSF
Indicated Value	$55.00
SQFT Measure	x 600,022
Indicated Value	$33,001,210
Rounded to nearest $100,000	$33,000,000
$/SF Basis	$55.00
Environmental Remediation Costs	($2,600,000)
Demolition Costs	($2,305)
Indicated Value	$30,398,905
HYPOTHETICAL LAND VALUE CONCLUSION	**$30,400,000**
$/SF Basis	$50.66

Compiled by Cushman & Wakefield Regional

Addendum C: Qualifications of the Appraiser

CUSHMAN & WAKEFIELD



Michael C. McNamara, MAI, MRICS Executive Director

Valuation & Advisory
Cushman & Wakefield Regional, Inc.

Professional Expertise

Michael C. McNamara, MAI, MRICS, is an Executive Director and was a Multifamily Practice Group Co-Leader (from 2010 to July 2019) within the Valuation & Advisory group of Cushman & Wakefield Regional, Inc. in Ft. Lauderdale/Boca Raton, Florida. Mr. McNamara joined Cushman & Wakefield in August 1998 as a Senior Appraiser. In November of 2002, Mr. McNamara was named Director, was promoted to Senior Director in June 2005 and was further promoted to Executive Director in January 2010. Prior to joining Cushman & Wakefield, Mr. McNamara was employed by Landauer Real Estate Counselors as a Director within their Valuation and Technical Services group from May 1995 through July 1998. He was an Appraiser with American Realty Consultants from January 1993 to May of 1995 and an Appraiser for Consolidated Appraisal Services from March 1992 through December 1992. From October 1989 through March 1992 he was an appraiser with Pederson & Trask.

Since joining Cushman & Wakefield Regional, Inc., Mr. McNamara has performed appraisal, feasibility and consulting assignments involving multifamily complexes, condominiums, vacant land, office buildings, shopping centers, industrial, self-storage and investment properties throughout 12 states and 12 different islands in the Caribbean. The majority of appraisal experience has been concentrated in Florida and has been primarily for institutional investors, lending institutions, attorneys and private investors.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (MAI #11052). As of the current date, Michael McNamara, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Member, Royal Institution of Chartered Surveyors (MRICS #1285269)
- Florida Licensed Real Estate Salesman (SL #553108)
- Certified General Real Estate Appraiser in the following states:
  - Florida – RZ2105
- Bachelor of Arts, Rutgers University, Economics

Other Accomplishments and Awards

- Recipient, Valuation & Advisory Excellence in Quality Service Award for the Florida region, 1999 and 2006.
- Recognized, Top Valuation Service Professional in South Florida, 1999, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010,2013, 2018, 2019 and 2020.

- Recognized, Top Valuation Service Professional in the State of Florida, 2003, 2004 and 2005.
- Recognized, one of the top ten producers in South Florida, 2012

Testimony in Courts of Law and Quasi-Judicial Hearings

- United States Bankruptcy Court – Southern District – Fort Lauderdale, Florida
- United States Bankruptcy Court – Eastern District – Alexandria, Virginia
- Circuit Court of the 20th Judicial Circuit in Collier County, Naples, Florida
- Circuit Court of the 15th Judicial Circuit in Palm Beach County, West Palm Beach, Florida
- Circuit Court of the 19th Judicial Court, St. Lucie County, St. Lucie, Florida
- Tax appeal hearings in Broward, Martin, and Miami-Dade Counties

Publications

- Market Watch, Fort Lauderdale, Florida “Self Storage in the Sunshine State”, Mini-Storage Messenger (May 2009)
- Market Watch, Orlando, Florida “Self Storage in the City Beautiful”, Mini-Storage Messenger (May 2010)
- Market Watch, Tampa, Florida “A Ray of Hope”, Mini-Storage Messenger (May 2011)
- Market Watch Sidebar, Florida Self Storage, “A Review of the Numbers” Mini-Storage Messenger (April 2012)
- Market Watch, Jacksonville, Florida “Where Florida Begins”, Mini-Storage Messenger (November 2012)

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MCNAMARA, MICHAEL CAREY

2006 WOODLAKE CIRCLE
DEERFIELD BCH FL 33442

LICENSE NUMBER: RZ2105

EXPIRATION DATE: NOVEMBER 30, 2024

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Adrian M. Sanchez, MAI Executive Director

Valuation & Advisory
Cushman & Wakefield Regional, Inc.

Professional Expertise

Adrian M. Sanchez, MAI is an Exective Director of Cushman & Wakefield Regional, Inc. (Cushman & Wakefield) working within Valuation & Advisory. Mr. Sanchez joined Cushman & Wakefield in March 2003 as a Research Specialist within the Research Services Group. In June of 2003, Mr. Sanchez joined the Valuation & Advisory group as a Staff Appraiser. Mr. Sanchez has received the Excellence in Quality Service Award for the Valuation & Advisory group for the Florida region in 2006.

Since joining Cushman & Wakefield Regional, Inc., Mr. Sanchez has performed appraisal, feasibility and consulting assignments involving residential complexes, condominiums, vacant land, office buildings, shopping centers, industrial and investment properties throughout the State of Florida and the Caribbean. The majority of appraisal experience has been concentrated in Florida and has been primarily for institutional investors, lending institutions, attorneys and private investors.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute. As of the current date, Adrian M. Sanchez, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
  - Florida – RZ 3239
- Bachelor of Arts, University of Miami

Appraisal Education

- AB-1 – Real Estate Appraisal Principles
- AB-2 – Mastering Real Estate Appraisal
- 310 – Basic Income Capitalization
- 510 – Advanced Income Capitalization
- 520 – Highest & Best Use & Market Analysis
- 530 – Advanced Sales Comparison and Cost Approach
- 540 – Report Writing & Valuation Analysis
- 550 – Advanced Applications

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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SANCHEZ, ADRIAN MONTE

333 SE 2ND AVENUE, SUITE 3900
MIAMI FL 33131

LICENSE NUMBER: RZ3239

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Exhibit M –
Proposed Zoning Changes



Exhibit N: Existing & Proposed Zoning Changes

Parcel 1

Folio: 30-3110-057-1940 – **NCUAD: Designated Mixed-Use Main Street (MM) and within Center Subdistrict**
Folio: 30-3110-053-1040 – **NCUAD: Designated Mixed-Use Main Street (MM) and within Center Subdistrict**
Folio: 30-3110-053-1030 – **NCUAD: Designated Mixed-Use Main Street (MM) and within Center Subdistrict**
Folio: 30-3110-057-1950 – **NCUAD: Designated Mixed-Use Main Street (MM) and within Center Subdistrict**
No Zoning change necessary to accommodate proposed program.

Parcel 2

Folio: 30-3110-057-1990 – **NCUAD - Designated Mixed-Use Main Street (MM) and within Center Subdistrict**
Folio: 30-3110-057-1970 – **NCUAD - Designated Mixed-Use Main Street (MM) and within Center Subdistrict**
No Zoning change necessary to accommodate proposed program.

Parcel 3 & 4

Folio: 30-3110-074-0020 - **IU-1**
Folio: 30-3110-074-0010 - **IU-1**
Folio: 30-3110-074-0030 - **IU-1 & IU-2 (Split)**
Folio: 30-3110-074-0040 - **IU-1**
Folio: 30-3110-074-0050 - **IU-1**
Folio: 30-3110-074-0060 - **IU-1**
No Zoning change necessary to accommodate proposed program. Live Local Act to be utilized to accommodate income restricted housing within Industrially zoned parcels.

Parcel 5

Folio: 30-3110-062-0030 - RU-4
Comprehensive Plan amendment and Rezoning to Industrial (IU-1) will be necessary.

Parcel 6

Folio: 30-3110-073-0040 - **IU-2**
Folio: 30-3110-073-0050 - **IU-2**
Folio: 30-3110-073-0060 - **IU-2**
No Zoning change necessary to accommodate proposed program.

Parcel 7

Folio: 30-3110-073-0020 - **NCUAD (Split):**
Designated Industrial District (ID) and within Center Subdistrict & Designated Industrial District (ID) and within Edge Subdistrict
Comprehensive Plan amendment (anticipated High Density Residential) and Rezoning (anticipated RMD) will be necessary.

Parcel 8

Folio: 30-3110-073-0010 - **NCUAD: Designated Industrial District (ID) and within Center Subdistrict**
Comprehensive Plan amendment (anticipated High Density Residential) and Rezoning (anticipated RMD) will be necessary.

Parcel 9

Folio: 30-3110-058-0030 - **IU-1**
Potential Comprehensive Plan / Rezoning; alternative is Special Exception to permit use of parcel as a "private playground and recreation area".

Exhibit N –
Economic Study



MDC223

February 3, 2025

Mr. Michael Swerdlow
SG Poinciana, LLC
3390 Mary Street #200
Coconut Grove, FL 33133

Re: Economic and Fiscal Benefits Analysis
Proposed Poinciana Mixed-use Project ("the Subject Project")

Dear Mr. Swerdlow:

Miami Economic Associates, Inc. ("MEAI") has performed an analysis to estimate the economic and fiscal benefits that will be realized by Miami-Dade County as well as two other governmental jurisdictions as the result of the development by SG Poinciana, LLC ("the Developer") of a mixed-use project on 8 parcels of land currently owned by the County either within or proximate to Poinciana Industrial Center East Sub-division, which is located south of NW 79th Street between NW 22nd and NW 27th Avenues. The Subject Project will also entail the development of a nineth parcel, which is located on the north side of Gwen Cherry Park where it is separated from the Poinciana Industrial Center by a railroad right-of way. The other jurisdictions considered in our analysis are the Miami-Dade Public School District and the Children's Trust of Miami-Dade County.

Based on information provided to us by the Developer, MEAI understands plans for the Subject Project will include the development of 471,000 square feet of logistic space, including a 251,000 square-foot facility that will be occupied for MEDLOG, the world's geographically widest logistics and supply chain operator. MEDLOG includes among its customers MSC Cruises ("MSC"), the world's third largest cruise brand, which operates vessels for which the Port of Miami is their home port. In terms of non-residential development, the Subject Project will also have up to 20,000 square foot retail facility, and a job training center for local area residents that will be utilized by Unite! Here, a union that represent 300,000 workers in the United States and Canada who are primarily employed in the Hospitality industry. The job training center may also be used by MEDLOG/MSC.

The second major aspect of the Subject Project will be the development of 834 affordable and workforce housing units for households. The affordable housing units will include 288 senior housing units for households with incomes no greater than 60 percent of the Area Median Income ("AMI") for Miami-Dade County, as revised on an annual basis. The other 546 will be family units for households with incomes below 120 percent of AMI.

The Developer estimates that $294.52 million will be spent on the hard costs associated with building the uses just enumerated.

The estimates of economic and fiscal benefits presented in this report were calculated based on rates for taxes and fees that are subject to change as are the construction costs and AMI figures we used in our analysis. Accordingly, the economic and fiscal benefits generated by the proposed mixed-use project for the various governmental jurisdictions considered in our analysis may vary from those estimated below. All monetary amounts stated below are expressed in 2025 Dollars.

Key Findings

The key findings of the analysis MEAI performed are as follows:

Economic Benefits

- During the period in which the Subject Project is being developed, 5,252 full-time and part-time jobs will be created, including 3,191 construction jobs on-site (direct jobs). The remainder of the jobs will either be in businesses that support the construction industry such as building supply and trucking companies (indirect jobs) or in establishments in which the construction workers and the indirect workers spend their earnings (induced jobs). The workers occupying these direct, indirect and induced jobs are projected to earn more than $276.36 million in wages and salaries throughout the period in which the project is being constructed.

- After the development of the Subject Project has been completed, it is expected that 583 workers will be employed on-site annually on a full-time equivalent basis including 487 workers in the logistics facilities, 15 workers in the job training facility and 12 workers who will be involved in leasing tenant relations and property operations and maintenance with respect to the affordable and workforce rental apartments. An additional 482 indirect and induced workers will also be employed. The earnings of all these workers on an annual basis are expected to be approximately $55.7 million annually.

Fiscal Benefits

- The Subject Project will be developed on land leased by the Developer from Miami-Dade County in accordance with the terms of the lease that have not yet been negotiated. The payments made in accordance with that lease will represent a new source of income for the County.

- Developer may lease or purchase certain properties that are part of the project based on appraisals of fair market value. Terms of acquisition have yet to be negotiated as of the date of this analysis.

Miami Economic Associates, Inc. 6861 S.W. 89th Terrace Miami, Florida 33156
Tel: (305) 669-0229 Fax: (305) 669-8534 Email: meaink@bellsouth.net

- During the construction period, Miami-Dade County will collect more than $8.32 million general building permit fees and mobility, police, fire and park impact fees. The County will also collect trade-related building permit fees from the various contractors that work on the project in amounts that cannot be estimated at this time based on the information currently available. School impact fees in the amount of $655,452 will also be collected by the County on behalf of the Miami-Dade County Public School District.

- In the first year after the Subject Project has been fully developed, the County will collect approximately $1.26 million in ad valorem taxes including approximately $601,000 for its General Fund and $251,000 for its UMSA Fund in 2025. At that point in time, the School District will collect approximately $867,400 in ad valorem taxes. The ad valorem taxes collected by both the County and School District will represent a new source of revenue. The utility taxes and franchise fees and the water and sewer usage charges collected by the County will also be new sources of revenue for it.

The remainder of this report provides a complete discussion of the findings of our analysis and their bases.

Economic Benefits

The term "economic benefits" relates to the positive impact that the Subject Project will have on the economy of the City of Miami and/or Miami-Dade County. As indicated previously, economic benefits can be both non-recurring and recurring in nature, with the former occurring during the construction period, the latter on an annual basis each year after the project has been fully completed. Table 1 summarizes the economic benefits that the proposed project will generate.

Table 1
Economic Benefits
Proposed Poinciana Mixed-use Project
(2025 Constant Dollars)

Benefits	Non-recurring	Recurring
Jobs Created		
Direct	3,191	583
Indirect	876	243
Induced	1,185	239
Total	5,252	1,065
Labor Income (All workers)	$ 276,362.500	$ 55,698,200 (annual)
Gross Domestic Product (Value-added)	$ 429,323,300	$ 70,409,100

Source: SG Poinciana, LLC; IMPLAN; Miami Economic Associates, Inc.

With respect to Table 1, the following points are noted:

- The above estimates of job creation, labor income and gross domestic product (or value-added) were formulated using the IMPLAN Input-Output Model developed at the University of Minnesota over 40 years ago and which has been updated on a continuing basis in the ensuing years. A description of the model may be found in the appendix to this report.

- The term "direct jobs" refers to jobs on-site. "Indirect jobs" are jobs in industries related to the on-site economic activity while "induced jobs" are jobs in economic sectors across the entirety of the economy in which the direct and indirect workers spend their earnings. Illustratively, during the construction period, the direct jobs would be filled by the on-site construction workers. The indirect workers would include people employed by building supply and trucking firms, among others, which provide goods and services that support the on-site construction activity. The induced workers would include people working in supermarkets and doctors' offices, among other venues, that the direct and indirect workers patronize.

- The estimates of non-recurring benefits are based on the estimated cost of hard construction of the Subject Project. The Developer estimates that it will cost $294.52 million to build the various uses enumerated in the introductory portion of this letter in terms of hard costs. This hard cost figure does not include the amounts that may be spent on environmentally remediate portions of the Subject Project's site and/or constructing off-site infrastructure improvements.

- The estimates of recurring benefits are annual amounts expressed in 2025 Constant Dollars for each year after development of the Subject Project has been fully completed. The indirect and induced jobs as well as labor income and gross domestic product were estimated based on the assumption that a total of 583 direct workers will be employed on-use on a full-time equivalent basis. That figure assumes the following:

    - MEDLOG estimates that it will employ up to 300 people in its 251,000 square foot logistics facility.
    - The remainder of the logistics space is comprised of 10 percent office space staffed by 88 employees (4 per 1,000 square feet) and 90 percent warehouse space staffed by 168 employees (0.85 per 1,000 square feet).
    - MEDLOG/MSC estimate that they will employ 15 employes in the proposed job training center.
    - The Developer estimates that 12 employees will be employed to staff the proposed affordable housing units.

Fiscal Benefits

The term "fiscal benefits" refers to the positive impact that the Subject Project will have on the finances of the various jurisdictions in which it will be located. Table 2, on the next page, summarizes the fiscal benefits that the project will generate on both a non-recurring and annual recurring basis. It should, however, be noted that the parcels that the Subject project will be

Mr. Michael Swerdlow
SG Poinciana, LLC
February 3, 2025
Page 5

developed are all currently owned by Miami-Dade County and vacant, hence the County has been collecting no ad valorem taxes on them for many years. Accordingly, all the ad valorem taxes shown in Table 2 will represent new revenue for the County as will be the utility taxes and franchise fees and water and sewer usage charges it will collect when the Subject Project is developed. Another significant new revenue source for the County will be the lease payments the Developer will make as compensation for being awarded the right to develop the Subject Project. The terms of the lease between the County and the Developer have not yet been negotiated.

Table 2
Fiscal Benefits – Proposed Poinciana Mixed-use Project
(2025 Constant Dollars)

Jurisdiction	**Non-recurring**	**Recurring**
Miami-Dade County		
Lease Payments	**	
General Building Permit Fees	$ 208,641	
Trade-related Building Permit Fees	*	
Mobility Impact Fees	$ 4,119,146	
Fire Impact Fees	$ 1,192,779	
Police Impact Fees	$ 725,246	
Park Impact Fees	$ 2,075,067	
Water & Sewer Connections Fees	**	
Ad Valorem Taxes		
General Fund		$ 600,932
Debt Service Fund		$ 56,112
Fire Fund		$ 314,852
Library Fund		$ 36,944
UMSA Fund		$ 250,804
Water & Sewer Use Charges		**
Franchise Fees and Utility Taxes		**
Local Option Sales Taxes		
Total	**$ 8,320,879**	**$1,259,644**
Miami-Dade County Public School District		
School Impact Fees	$ 655,452	
Ad Valorem Taxes		
Operating		$ 849,765
Debt Service		$ 17,605
Total	**$ 655,452**	**$ 867,370**
Children's Trust (Ad Valorem Taxes		**$ 65,690**

** Amount cannot be estimated based on the information currently available.
Source: SG Poinciana, LLC; Miami-Dade County; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

Miami Economic Associates, Inc. 6861 S.W. 89th Terrace Miami, Florida 33156
Tel: (305) 669-0229 Fax: (305) 669-8534 Email: meaink@bellsouth.net

Bases of Estimates of Fiscal Benefits

The materials that follow explain how the estimates of fiscal benefits presented in Tables 2 were calculated. All monetary amounts are in 2021 Constant Dollars.

Non-recurring Fiscal Benefits

- This analysis assumes that the Developer will lease the land on which the Subject Project will be constructed from Miami-Dade County under terms of a lease agreement that has not yet been negotiated. Accordingly, it is currently unknown whether lease payments will need to be paid during the development period before the proposed uses have been developed.

- The amount the Miami-Dade collects for general building permits on new non-residential and multi-family residential buildings is based on the gross square footage of the buildings being constructed at a rate of $15.33 per 100 square feet. For this analysis, it is assumed the Subject Project will entail the construction of 1,361,000, requiring the payment of $208,641 for general building permits.

  The various trades involved in constructing a new project including the roofing, electrical, plumbing, structural, mechanical, elevator and fire safety system contractors will also be required to pay permit fees on their portions of the work. Calculation of the fees that the trade contractors will pay requires that the project's final engineering drawings be completed, which has not yet occurred. Accordingly, the trade-related fees that will be paid cannot be quantified at this time.

- Miami-Dade County charges impact fees on new projects within the unincorporated portions of the County for mobility, fire, and parks. It also charges all projects that include residential units impact fees for parks, and it collects impact fees for schools on behalf of the Miami-Dade County Public School District. However, for this analysis, MEAI assumed the fees on the 288 senior affordable units would either be waived or refunded. Fees were also not calculated for the job training center because there is no published rate for a facility of its type. Based on the current impact fee schedule, MEAI calculated that impact fees will need to be paid to Miami-Dade County in the amount $8,112,238 of on the Subject Project including $4,119,146 for mobility, $1,192,779 for fire, $725,246 for police and $2,075,067 for parks. The County would also collect school impact fees on behalf of the Public School District in the amount of $655,452.

- The Miami-Dade Water & Sewer Department requires that connection fees be paid to activate water and sewer service for new projects. The amount to be paid depends on the number of meters through which service is provided and the size of the meters. Since these engineering parameters have not been established, a fee estimate cannot be formulated at this time.

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Recurring Fiscal Benefits

- As discussed above, the Subject Project will be developed on land leased from Miami-Dade County in accordance with lease terms that have not yet been negotiated.

- The millage rates currently being levied for ad valorem tax purposes by the governmental entities referenced on Table 2 are shown in the table below. The ad valorem tax revenues projected were calculated by applying these millage rates to proposed project's estimated taxable value, which was assumed to be $131.38. The estimated taxable value takes into consideration the following factors: 1) the land underlying all uses proposed in the Subject Project will be leased from the County, hence exempt from ad valorem taxes; 2) the assessed value of all the uses in the Subject Project equates to the amount spent on the hard costs to construct them; 3) under the terms of the Live Local Legislation, rental housing units for households with incomes below 80 percent of AMI are exempt from ad valorem taxes; and 4) under the Live Local Legislation, affordable/workforce family rental housing for households with incomes at 80 percent of AMI and up to 120 percent of AMI are 75 percent exempt from ad valorem taxes.

Entity	Rate/$1000 Taxable Value	Taxes
Miami-Dade County		
General Fund	4.5740	$ 600,932
Debt Service Fund	0.4271	$ 56,112
Fire Fund	2.3965	$ 314,852
Library Fund	0.2812	$ 36,944
UMSA Fund	1.9090	$ 250,804
Miami-Dade County Public Schools		
Operating Fund	6.4680	$ 849,765
Debt Service Fund	0.1340	$ 17,605
Children's Trust	0.5000	$ 65,690

Source: SG Poinciana, LLC; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

- The Miami-Dade Water & Sewer Department will provide water and sewer services to the Subject Project. The fees that will be generated will be determined by usage and the number and the size of the meters through which service is provided, which are factors not currently known.

- The Miami-Dade County collects utility taxes and franchise fees from the providers of telephone, electric and other such services based on their revenues. The amount collected because of the development of the Subject Project will be dependent on the amount of these services used by the project's retail tenants and residents; therefore, it cannot be quantified at this time.

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Closing

The analysis performed by MEAI demonstrates that development of Subject Project would be economically and fiscally beneficial to the Miami-Dade County and the other jurisdictions in which it will be located.

Sincerely,
Miami Economic Associates, Inc

Andrew Dolkart
President

Appendix
Minnesota IMPLAN Input-Output Model

The Minnesota IMPLAN Input-Output Model relies on multiplier analysis which quantifies the cumulative effect of dollars inserted into the regional economy. As a dollar moves through the region, it creates additional revenue for linked businesses and/or their employees who also spend that money. More simply, expenditures dispersed by one entity become revenue to another, continuing an economic cycle which ultimately dissipates, bleeding into other regions or areas. Although several economic models are available, they work in fundamentally similar ways and center on the same indicators. The Minnesota IMPLAN model was initially created over 35 years ago at the University of Minnesota and has been upgraded on a continuing basis in the ensuing years.

The multiplier impacts calculated by the Minnesota IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries to produce economic output.

Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll

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increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

In addition to estimating employment, MEAI also used the Minnesota IMPLAN model to quantify the total earnings or labor income of the direct, indirect and induced workers as well as the total gross domestic product, or value added, that would result from the efforts of the direct, indirect and induced employees. Labor income consists of all forms of employment income including wages and salaries and proprietor income. Gross domestic product (GDP), also known as value-added, is the increased value of a product or service as the result of the economic inputs (labor and capital) expended at a given stage, GDP is the sum of wages and salaries, proprietor income, interest and indirect business taxes.

Exhibit O –
Freebee + Poinciana FL Presentation



Exhibit P



freebee + POINCIANA SGHOLDINGS SWERDLOW · GARCHIK · DUFFIE

MDC234

FREE. ON-DEMAND. 100% ELECTRIC TRANSPORTATION

February 2025

QUALIFICATIONS AND EXPERIENCE | COMPANY BACKGROUND

Freebee is an innovative and proven transportation company that has been servicing communities since 2012. With over a decade of experience, we excel in providing turnkey transit solutions that help reduce car use while enhancing connectivity and quality of life. Our focus on performance, innovation, and cutting-edge technology differentiates our company from similar operators.

Freebee's expertise providing similar services in 50+ communities within Florida makes us uniquely qualified to understand the needs of the Poinciana community and how to best deliver an impactful solution.

UNIQUE FEATURES OF FREEBEE

- **Custom-Branded Mobile App:** Our white-labeled app not only provides seamless on-demand transportation and tracking features but also acts as a local guide, pushing out community events, public information, and exclusive deals from local businesses.
- **Advanced Technology Integration:** Freebee's state-of-the-art platform supports dynamic routing, real-time ride matching, and comprehensive data collection, ensuring efficient and effective service delivery.
- **Optimized Fleet Deployment:** A fleet of 100% electric vehicles ensures accessibility, sustainability, and reliability.
- **Economic Development Focus:** Freebee's service is designed to drive traffic to key commercial areas, supporting local businesses and fostering economic growth. Our partnership with local businesses through the mobile app allows them to offer exclusive promotions, driving customer engagement and supporting the local economy.
- **Community Engagement and Inclusivity:** Our proactive community engagement strategy includes direct outreach, strategic partnerships, and targeted marketing campaigns to maximize awareness and ridership.
- **Sustainable and Reliable Service:** Freebee's electric vehicle fleet supports Poinciana's sustainability goals by reducing greenhouse gas emissions and promoting cleaner air.

MDC235

CURRENT CLIENTS

freebee + POINCIANA SGHOLDINGS SWERDLOW · GARCHIK · DUFFIE

- **KEY BISCAYNE** *December 2016*
- **CORAL GABLES** *June 2017*
- **MIAMI LAKES** *January 2018*
- **COCONUT GROVE** *February 2018*
- **ISLAMORADA** *November 2018*
- **PINECREST** *January 2019*
- **MIAMI BEACH** *June 2019*
- **PALMETTO BAY** *July 2019*
- **DELRAY BEACH** *September 2019*
- **DORAL** *November 2019*
- **NORTH BAY VILLAGE** *December 2019*
- **ST. PETE BEACH** *December 2019*
- **WEST MIAMI** *August 2020*
- **FIU** *September 2020*
- **DOWNTOWN MIAMI** *October 2020*
- **SOUTH MIAMI** *December 2020*
- **AVENTURA** *May2021*
- **FLORIDA CITY** *July 2021*
- **HIALEAH** *August 2021*
- **BISCAYNE PARK** *April 2022*
- **TRI-RAIL** (CCS) *June 2022*
- **VIRGINIA BEACH, VA** *June 2022*
- **NORTH MIAMI BEACH** *August 2022*
- **SUNRISE** *August 2022*
- **BAY HARBOR ISLANDS** *November 2022*
- **BAL HARBOUR** *December 2022*
- **FORT PIERCE** *February 2023*
- **KISSIMMEE** *March 2023*
- **HALLANDALE BEACH** *May 2023*
- **GCforK** BROWARD COUNTY *May 2023*
- **NORTH MIAMI** *October 2023*
- **DUNEDIN** *November 2023*
- **MIAMI DDA** *November 2023*
- **HOMESTEAD** *December 2023*
- **BRADENTON** *January 2024*
- **AVENTURA** FIXED-ROUTE *February 2024*
- **DEERFIELD BEACH** *March 2024*
- **SURFSIDE** *April 2024*
- **DORAL** SENIOR SERVICE *April 2024*
- **WELLINGTON** *May 2024*
- **MONROE COUNTY** *May 2024*
- **GCforK** MIAMI-DADE COUNTY *May 2024*
- **UNIVERSITY OF MIAMI** *July 2024*
- **MOUNT DORA** *September 2024*
- **MEDLEY** *October 2024*
- **SOUTHPARK, NC** *November 2024*

UPCOMING LAUNCHES

- **OPA-LOCKA** *Q1 2025*

MDC236

SCOPE OF SERVICE

Program Goals

- Introduce an innovative, turnkey transportation solution that exclusively serves the residents of Poinciana by providing easy connectivity to mass transit and other key points of interest.
- Reduce and minimize the need for on-site parking
- Transform Poinciana into a place where you can live, work, and play without the need for a personal vehicle.

Service Type

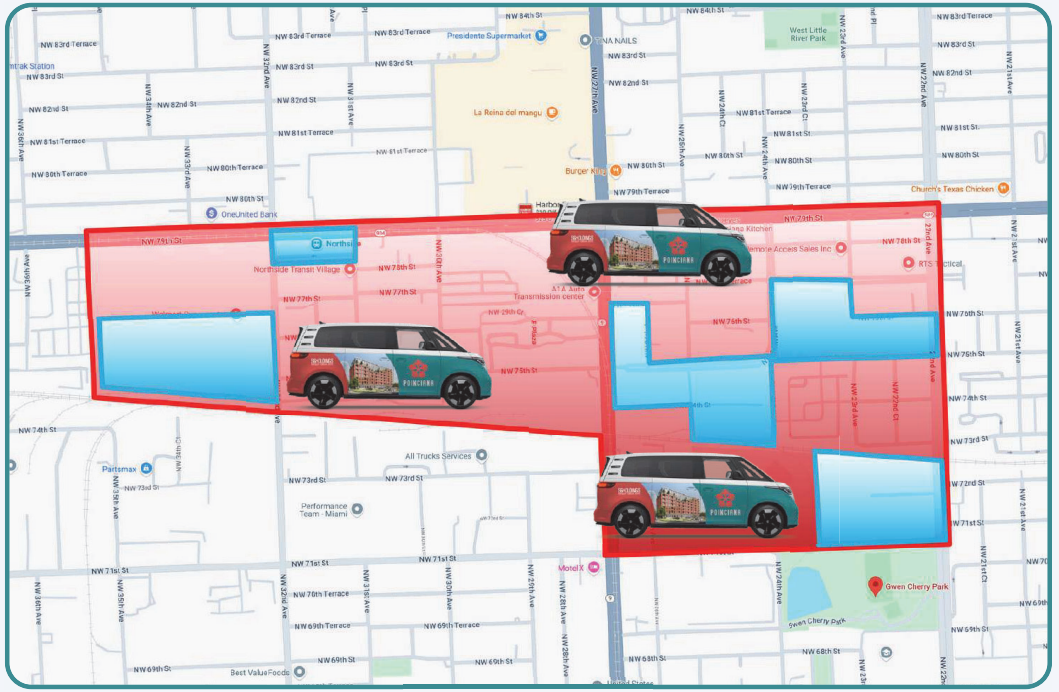
- Turnkey On-Demand, Door-to-Door Microtransit
- Rides will be required to either start and/or end at one of the designated Poinciana Housing or Logistics Center buildings

Vehicle Type + Quantity

- (3) 100% Electric Vehicles
- VW ID Buzz or Tesla Model Y

Hours of Operation

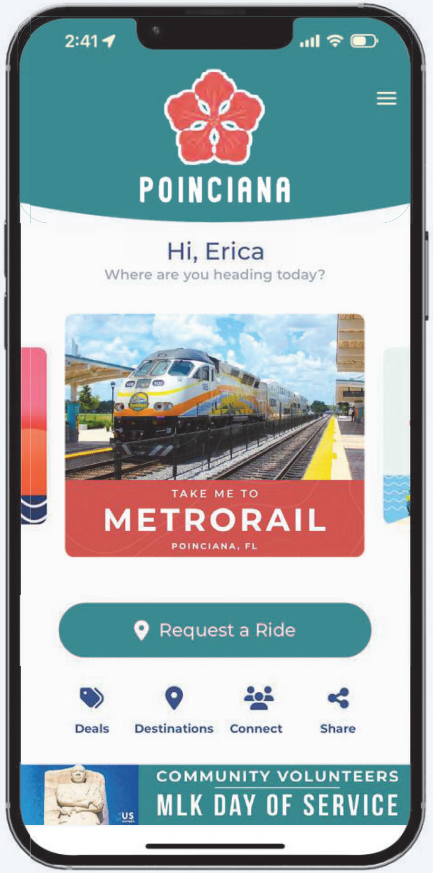
- Operating days and times TBD based on the need of the community





MDC237

HOW TO REQUEST A RIDE



THREE WAYS TO REQUEST A RIDE:

01

On-Demand with the Ride Freebee mobile app

02

On-Demand through Freebee's dispatch center

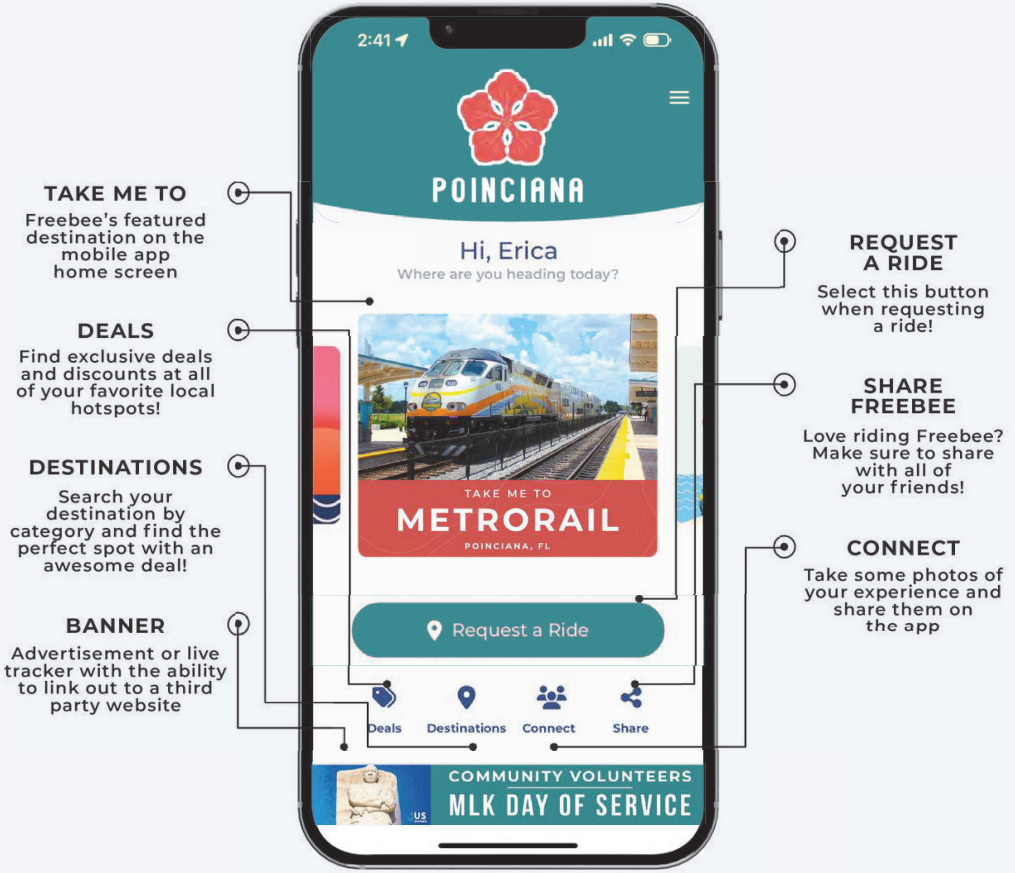
03

Waving a Vehicle Down

MDC238

CUSTOM BRANDED MOBILE APP

Freebee is excited to introduce a custom-branded, white-labeled mobile application specifically designed to serve the residents of Poinciana. This dedicated app will embody the local spirit and unique needs of the community, offering a seamless and user-friendly interface that simplifies the public transit experience. The mobile app will be searchable in both the Google Play and Apple Store under “Ride Freebee”, ensuring easy discoverability for potential users.



MDC239

DATA REPORTING

The Freebee platform includes a robust data collection system designed to capture critical insights for Poinciana stakeholders. Real-time metrics on community ridership and transportation patterns are available to support informed decision-making for Poinciana's management and partners. Through a live data dashboard, stakeholders can monitor key metrics and KPIs in real-time, including:

- Ridership
- Trip Origin & Destination
- Trip Duration
- Ride Request Method
- Vehicle Occupancy
- Local Users
- Fleet Performance
- Vehicle Miles Traveled
- GreenHouse Gas Prevention Estimates
- Accommodation Requests

Freebee will provide Poinciana stakeholders with a live data dashboard that will track all the relevant metrics and KPI's in real-time



MDC240

PRICING

freebee + POINCIANA SGHOLDINGS SWERDLOW · GARCHIK · DUFFIE

56 Hours Weekly

Price Per Vehicle: $127,056 or $43.63/hr

- **2 Vehicles**
  - $254,112 Annually
- **3 Vehicles**
  - $381,168 Annually
- **4 Vehicles**
  - $508,224 Annually

70 Hours Weekly

Price Per Vehicle: $142,938 or $39.27/hr

- **2 Vehicles**
  - $285,876 Annually
- **3 Vehicles**
  - $428,814 Annually
- **4 Vehicles**
  - $571,752 Annually

84 Hours Weekly

Price Per Vehicle: $161,819 or $37.05/hr

- **2 Vehicles**
  - $323,638 Annually
- **3 Vehicles**
  - $485,457 Annually
- **4 Vehicles**
  - $647,276 Annually



Volkswagen ID Buzz

2 Vehicles
*$15,000 One-Time Start Up Cost
**Pricing assumes parking/electricity provided

3 Vehicles
*$20,000 One-Time Start Up Cost
**Pricing assumes parking/electricity provided

4 Vehicles
*$25,000 One-Time Start Up Cost
**Pricing assumes parking/electricity provided

MDC241

THANK YOU

POINCIANA

SGHOLDINGS
SWERDLOW · GARCHIK · DUFFIE

+

Freebee

JASON SPIEGEL
MANAGING PARTNER

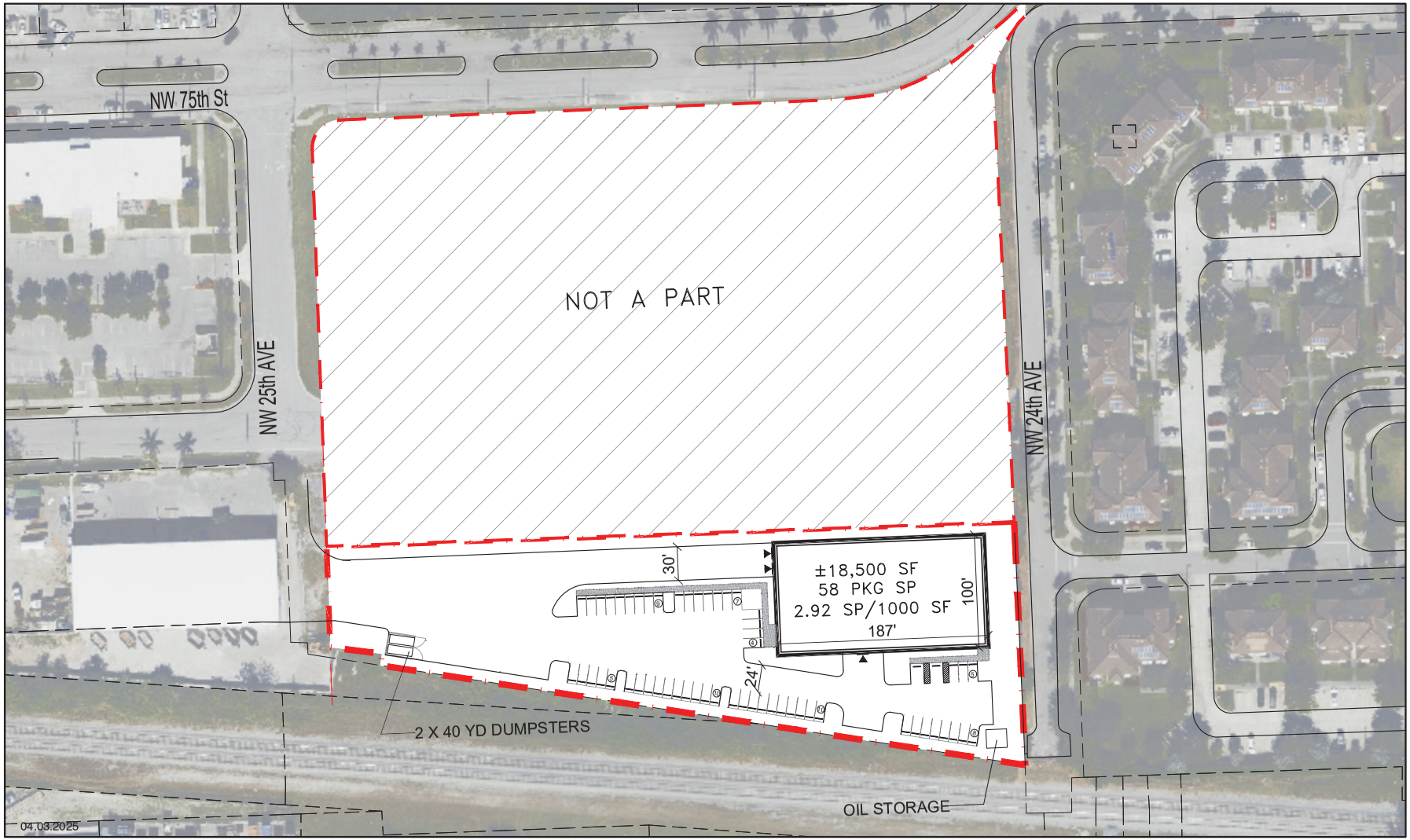
(215) 370-5699

www.RideFreebee.com

MDC242

Exhibit P –
MDC Maintenance Facility Site Plan





PROJECT NO. –	0 40 80		SITE PLAN
DATE: 04.03.2025	SCALE: 1" = 80'	SHEET: 1 of 1	SG HOLDINGS, LLC

MDC MAINTENANCE FACILITY

MIAMI, FLORIDA

MDC244

Exhibit Q –
June 6, 2025 Memorandum



EXHIBIT Q: JUNE 6, 2025, MEMORANDUM

June 6, 2025

Miami-Dade County
701 NW 1st Court
16th Floor
Miami, Florida 33136

RE: Follow-up and supplemental information provided to the Letter of Intent submitted by SG Poinciana Ventures, LLC ("SG") dated April 4th, 2025, consistent with Implementing Order 8-4 (the "LOI") and in consultation with the Commissioner and Chief of Staff for District 2, Marleine Bastien

This memorandum is intended to modify and add terms to the above-referenced LOI.

Residential Housing Units

SG will increase the number of apartment units on Sites 4, 7 and 8 to bring the total count to as close to 800 units as possible while providing adequate parking within a rapid transit zone. The attached plan shows 776 units.

SG is going to review and use commercially reasonable efforts to ensure that 10% of the units will be workforce, 10% will be market rate and the balance will be affordable.

Amenities Package

SG will be expanding upon the Community and Unit Amenities for the various sites to include the following:

Community Amenities

(i) Community Rooms
- Resident Council space in community room
- Computer lab/printer access in community room

(ii) Fitness center
(iii) CPTED/Security cameras/plate readers
(iv) Free Wi-Fi in common areas
(v) Private Swimming pool located at building 4, also open to residents on sites 7 & 8 via key fob or other access device systems
(vi) Outdoor green space located on site 4 and across the street on site 9
(vii) Outdoor recreation space for children on site 9

(viii) On-site property management
(ix) Gated parking lot with key fob entry or card entry - Bike parking
(x) Generators for community space
(xi) Walking path and playground on sites 4 and 9 respectively

Unit Amenities

(i) Washer/Dryer in every unit
(ii) Free high-speed internet for three years
(iii) Granite or comparable material for - counter tops
(iv) Dishwashers
(v) Refrigerators with ice makers
(vi) HVAC/Central Air/Smart Fans systems
(vii) Tile flooring
(vii) Electric water heaters

Site Plan
Attached herewith is a proposed updated Site plan

Developer:
SG Poinciana Ventures, LLC

By:_____

Name: Michael Swerdlow

Title: Manager

Dated: 6/6/2025

POINCIANA - VILLAS

GLADESVIEW - FLORIDA, 33147

POINCIANA MLP

DATE: JUN/05/2025

A-000

ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

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Swerdlow - Poinciana

5/6/2025

	RESIDENTIAL																Retail					
	Resi 01 (LOT 08)					Resi 02 (LOT 07)					Resi 03 (LOT 04)						Retail 01 (LOT 1)			Retail 02 (LOT 2)		
	Units	Nett	Lobby	Gross	Parking	Units	Nett	Lobby	Gross	Parking	Units	Nett	Amenity	Lobby	Gross	Parking	Nett	Gross	Parking	Nett	Gross	Parking
Roof																						
Level 09											56	35,121 SF			41,040 SF							
Level 08	18	12,222 SF		14,548 SF		20	13,550 SF		16,020 SF		56	35,121 SF			41,040 SF							
Level 07	18	12,222 SF		14,548 SF		20	13,550 SF		16,020 SF		56	35,121 SF			41,040 SF							
Level 06	18	12,222 SF		14,548 SF		20	13,550 SF		16,020 SF		56	35,121 SF			41,040 SF							
Level 05	18	12,222 SF		14,548 SF		20	13,550 SF		16,020 SF		56	35,121 SF			41,040 SF							
Level 04	18	12,222 SF		14,548 SF		20	13,550 SF		16,020 SF		56	35,121 SF			41,040 SF							
Level 03	18	12,222 SF		14,548 SF		20	13,550 SF		16,020 SF		56	35,121 SF			41,040 SF							
Level 02	18	12,222 SF		14,548 SF		20	13,550 SF		16,020 SF		56	35,121 SF			41,040 SF							
Level 01	16	9,903 SF	2,209 SF	14,548 SF	61 Spaces	15	10,101 SF	1,781 SF	16,020 SF	89 Spaces	31	19,494 SF	7,474 SF	6,294 SF	41,040 SF			19,200 SF	72 Spaces		19,200 SF	72 Spaces
	142 UNITS	95,457 SF	2,209 SF	116,384 SF	61 Spaces	155 UNITS	104,951 SF	1,781 SF	128,160 SF	89 Spaces	479 UNITS	300,462 SF		6,294 SF	369,360 SF	0 Spaces		19,200 SF	72 Spaces		19,200 SF	72 Spaces

PARK		MEDICAL CENTER		Warehouse																	
(LOT 09)		(LOT 07)		(LOT 03)					(LOT 06)									(LOT 05)			
Nett	Gross	Nett	Gross	Warehouse 01		Regular Parking		Trucks Parking	Warehouse 02		Warehouse 03		MSC SCHOOL		Regular Parking	Trucks Parking	Warehouse 05			
				Nett	Gross	Gross	Spaces		Nett	Gross	Nett	Gross	Nett	Gross			Nett	Gross	Regular Parking	Trucks Parking
						47,066 SF	140 Spaces													
						47,066 SF	140 Spaces													
						47,066 SF	140 Spaces													
						47,066 SF	140 Spaces													
			6,390 SF		125,493 SF	47,066 SF	130 Spaces	40 Spaces		60,100 SF		30,310 SF		4,320 SF	63 Spaces	32 Spaces		610,612 SF	190 Spaces	54 Spaces
			6,390 SF	0 SF	125,493 SF	141,198 SF	690 Spaces	40 Spaces	0 SF	60,100 SF	0 SF	30,310 SF	0 SF	4,320 SF	63 Spaces	32 Spaces	0 SF	610,612 SF	190 Spaces	54 Spaces

MODLE					
		RATIO	REQUIRED	PROVIDED	VARIES
Resi. Owner (Resi 1)	0.5 Per unit	0.4	57 Spaces	61 Spaces	4 Spaces
Senior (Resi 2)	0.4 Per unit	0.4	62 Spaces	89 Spaces	27 Spaces
Resi. Owner (Resi 3)	0.5 Per unit	0.5	240 Spaces	690 Spaces	451 Spaces
TOTAL			358 Spaces	840 Spaces	482 Spaces

COMBINED FIGURES	
Tower Resi NSF	500,870 SF
Tower Resi GFA	613,904 SF
Total Units	776 UNITS
Avg. Unit Size	645 SF
Total Resi Parking*	840 Spaces
Total Retail GFA	38,400 SF
Total Retail Parking	144 Spaces
Medical Center GFA	6,390 SF
Total Warehouse GFA	830,835 SF
Total Warehouse Reg. Parking*	253 Spaces
Total Warehouse Trucks Parking	94 Spaces
Project GSF (exclude parking)	1,489,529 SF

* Residential Parking includes parking structure on Lot 3

UNIT MIX												
	Resi 01				Resi 02				Resi 03			
	Stu	1BR	2BR	TOTAL	Stu	1BR	2BR	TOTAL	Stu	1BR	2BR	TOTAL
Roof												
Level 09									21	29	6	56
Level 08	5	9	4	18	5	11	4	20	21	29	6	56
Level 07	5	9	4	18	5	11	4	20	21	29	6	56
Level 06	5	9	4	18	5	11	4	20	21	29	6	56
Level 05	5	9	4	18	5	11	4	20	21	29	6	56
Level 04	5	9	4	18	5	11	4	20	21	29	6	56
Level 03	5	9	4	18	5	11	4	20	21	29	6	56
Level 02	5	9	4	18	5	11	4	20	21	29	6	56
Level 01	11	1	4	16	4	8	3	15	12	15	4	31
	46	64	32	142	39	85	31	155	180	247	52	479
Percentage	32%	46%	23%	100%	25%	55%	20%	100%	38%	52%	11%	100%

ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

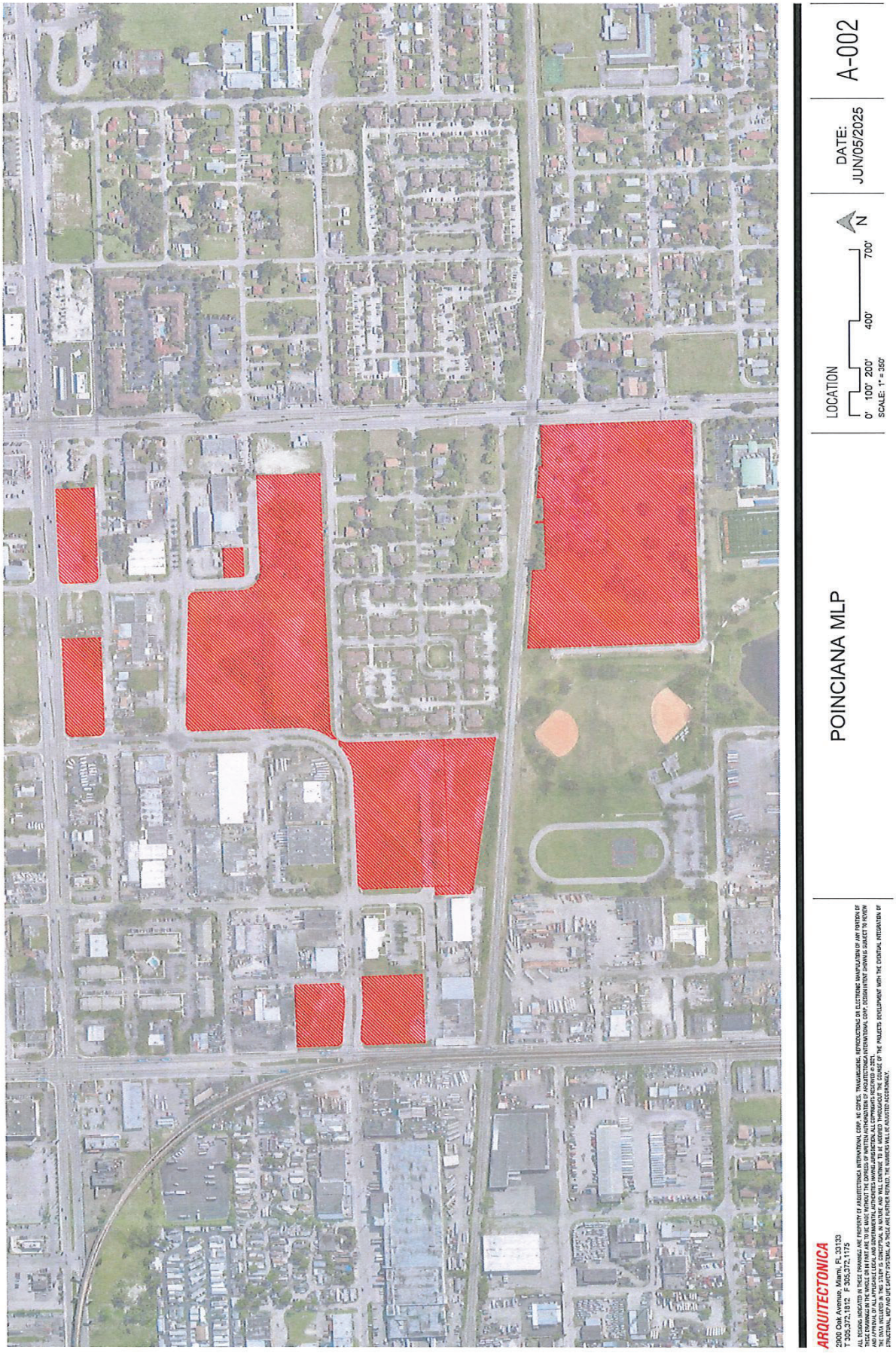
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THE DATA INCLUDED IN THIS STUDY IS CONCEPTUAL IN NATURE AND WILL CONTINUE TO BE MODIFIED THROUGHOUT THE COURSE OF THE PROJECTS DEVELOPMENT WITH THE EVENTUAL INTEGRATION OF STRUCTURAL, MEP AND LIFE SAFETY SYSTEMS. AS THESE ARE FURTHER REFINED, THE NUMBERS WILL BE ADJUSTED ACCORDINGLY.

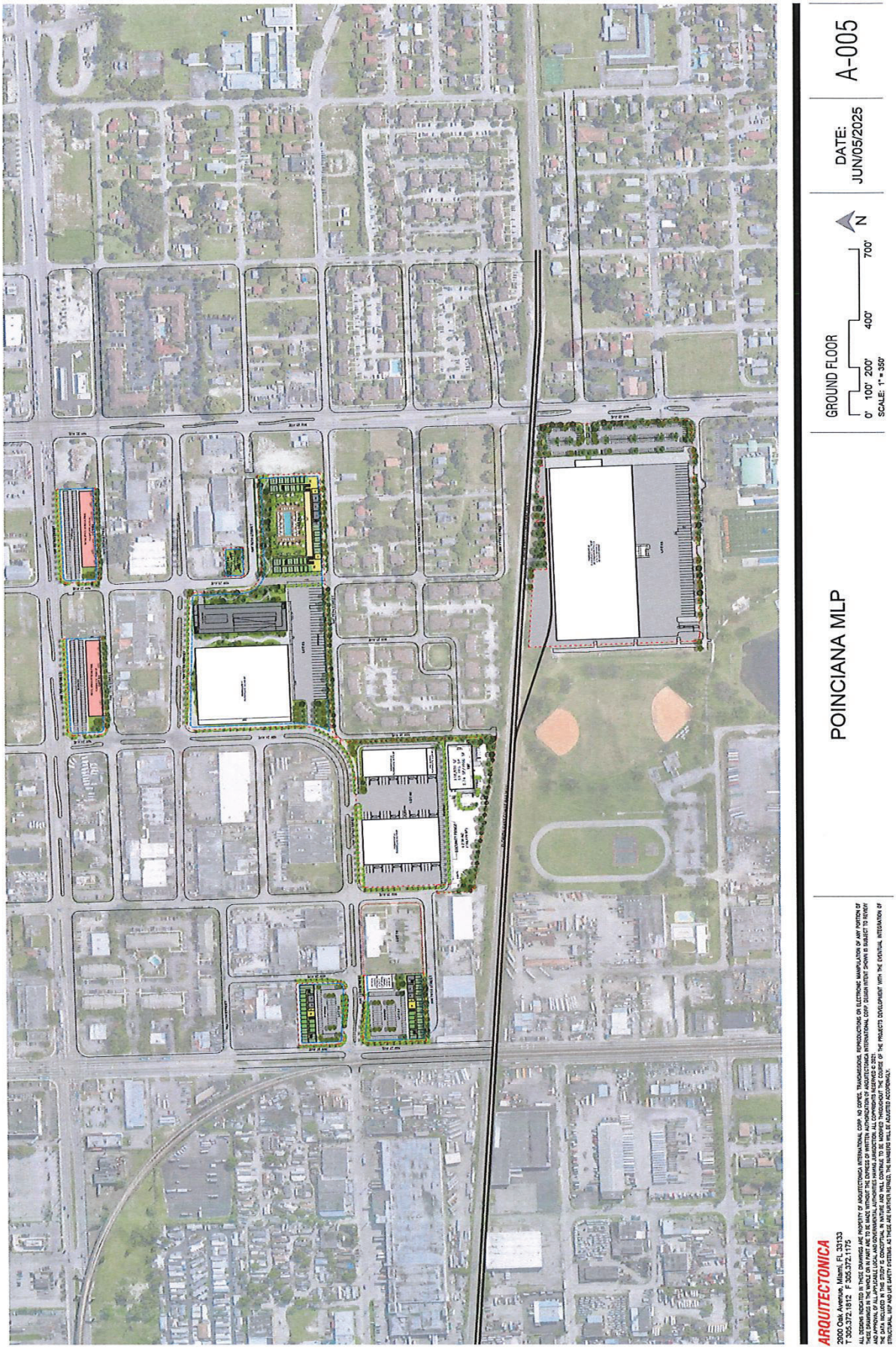
POINCIANA MLP

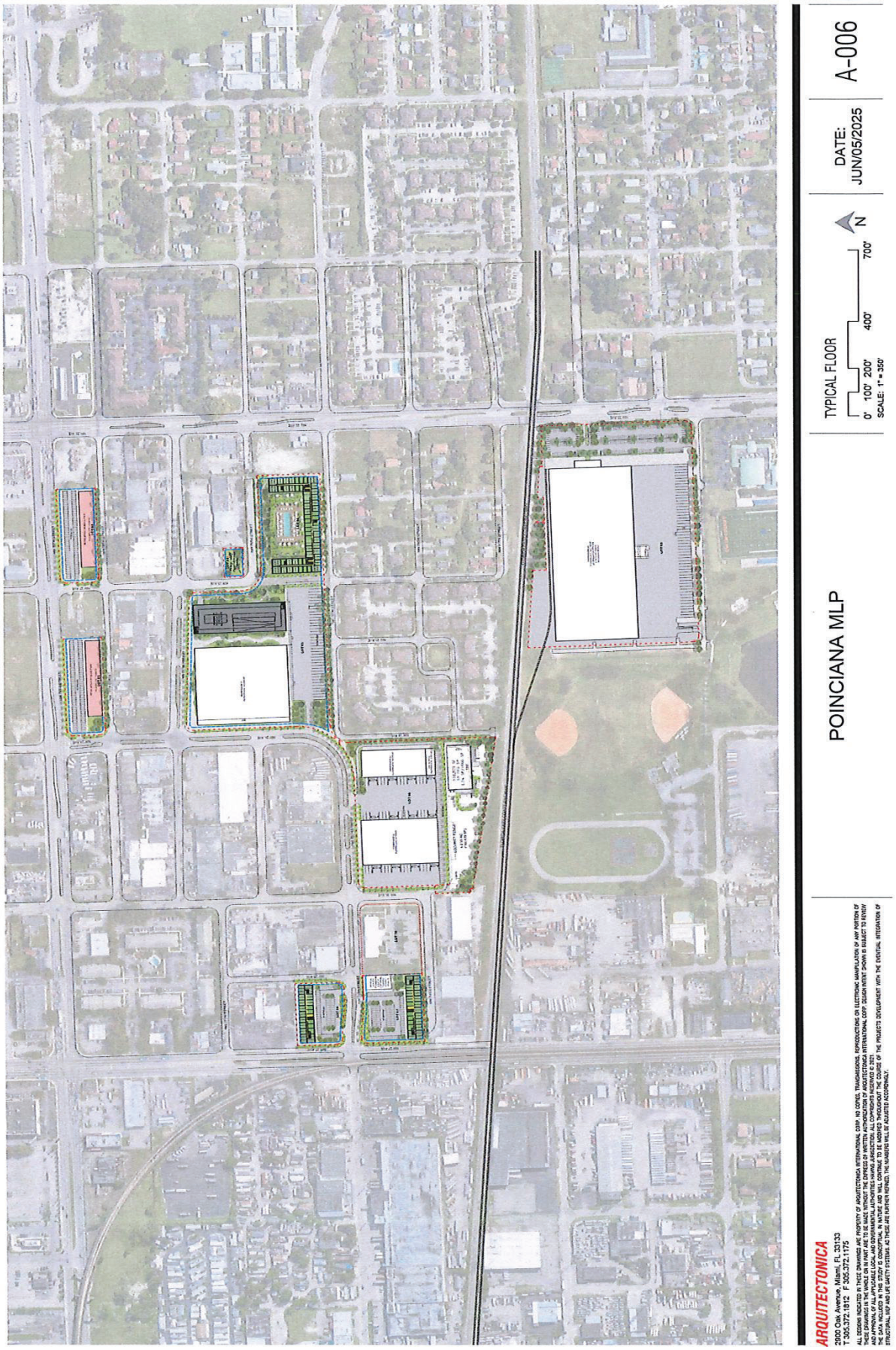
PROJECT DATA

DATE: JUN/05/2025

A-001


POINCIANA MLP
LOCATION
0' 100' 200' 400' 700'
SCALE: 1" = 350'
N
DATE:
JUN/05/2025
A-002
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175


POINCIANA MLP
GROUND FLOOR
0' 100' 200' 400' 700'
SCALE: 1" = 350'
N
DATE: JUN/05/2025
A-005
ARQUITECTONICA
2000 Ponce de Leon Boulevard, Suite 600, Coral Gables, Florida 33134
T 305.372.1812 F 305.372.1175


POINCIANA MLP
TYPICAL FLOOR
0' 100' 200' 400' 700'
SCALE: 1" = 350'
N
DATE: JUN/05/2025
A-006
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

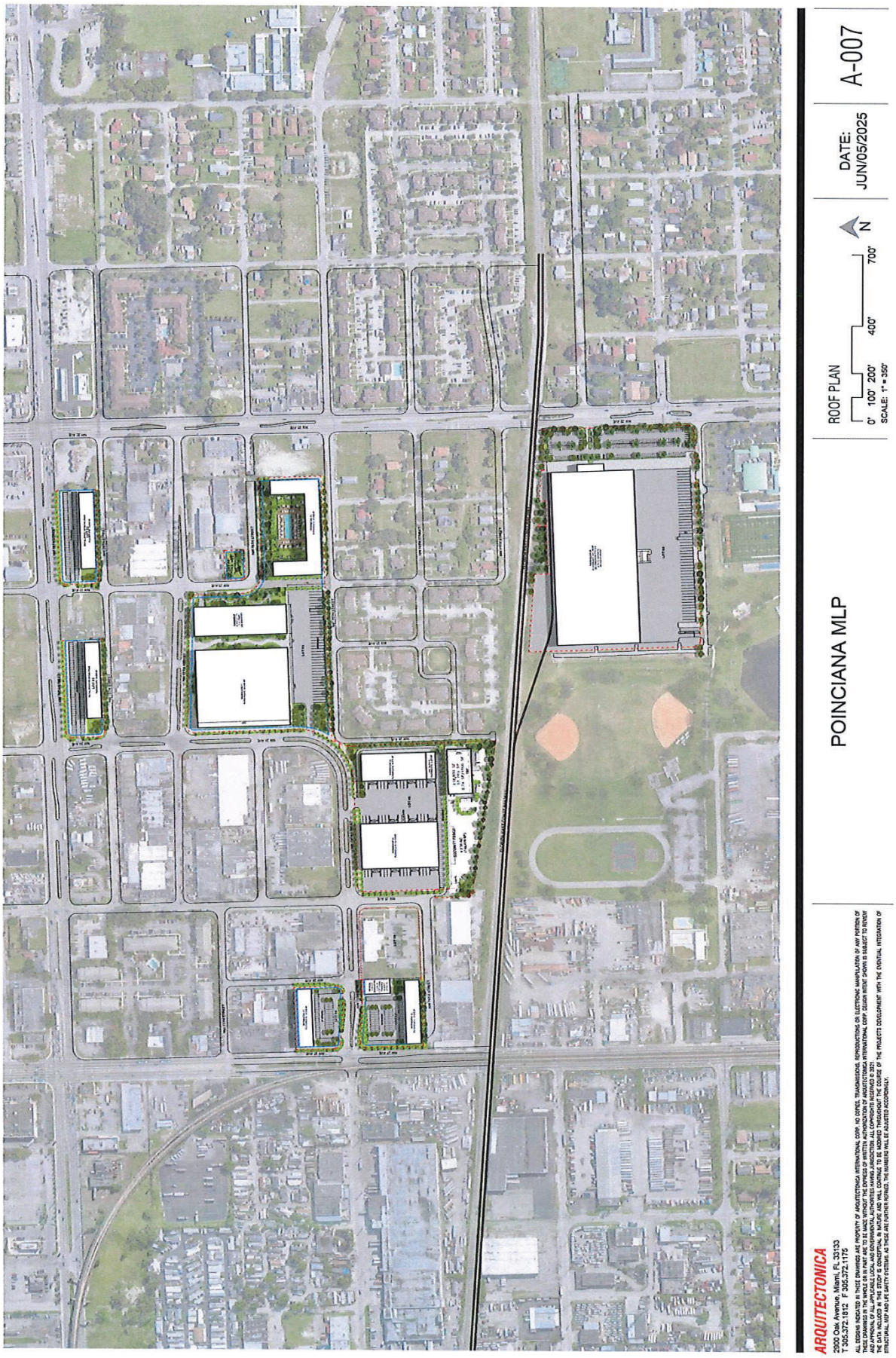

POINCIANA MLP
ROOF PLAN
SCALE: 1" = 350'
0' 100' 200' 400' 700'
N
DATE: JUN/05/2025
A-007
ARQUITECTONICA
2900 Oak Avenue, Miami, FL 33133
T 305.372.1812 F 305.372.1175

Exhibit R –
June 10, 2025 Memorandum



EXHIBIT R: JUNE 10, 2025, MEMORANDUM

June 10, 2025

Miami-Dade County
701 NW 1st Court, 16th Floor
Miami, Florida 33136

RE: Additional supplemental information developed by SG Poinciana Ventures, LLC in consultation with the District 2 Commissioner, Marleine Bastien and her Chief of Staff to that memorandum submitted on June 6, 2025, related to that revised application and Letter of Intent ("LOI") submitted to Miami-Dade County ("County") pursuant to Implementing Order 8-4 dated April 4, 2025; widening of a portion of NW 71st Street pursuant to County requirements.

Widening of a portion of NW 71st Street

Under current law, Miami-Dade County, Florida Code of Ordinances, Article VII.-Right of Way Plan and Minimum Width, Section 33-133(B)(6), NW 71st Street must have a minimum right-of-way width of 70 feet. To effectuate this requirement which will also provide adequate right-of-way access for the proposed Medlog logistic center (i.e., "Lot 7", folio numbers: 30-3110-062-0030 and 30-3110-028-1770, the Southern Property) that will be developed for use by Mediterranean Shipping company ("MSC"), SG requests that the conveyance of the properties include a directive to the appropriate County department to implement the minimum right-of-way width of 70 feet pursuant to Article VII.-Right-of-Way Plan and Minimum Width, Section 33-133(B)(6) for NW 71st Street, south of the Southern Property, and in accordance with the site plan provided for in Exhibit "B."

To assist in this effort SG will be responsible for all costs needed in the widening.

Developer:
SG Poinciana Ventures, LLC

By:_____

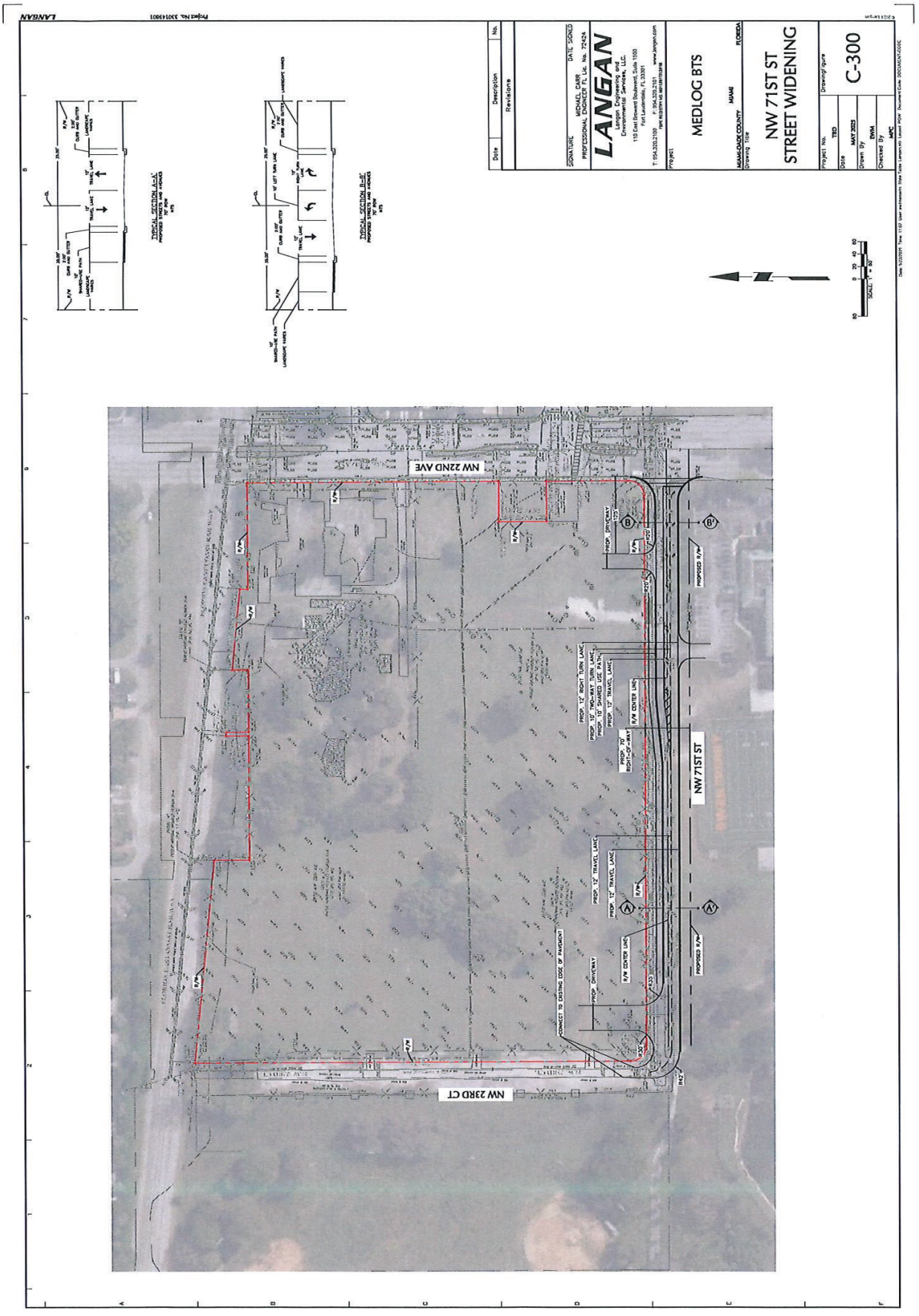
Name: Michael Swerdlow

Title: Manager

Date: June 10, 2025

Exhibit B

NW 71st Street Widening


LANGAN
MEDLOG BTS
NW 71ST ST
STREET WIDENING
C-300
NW 22ND AVE
NW 71ST ST
NW 23RD CT