



**SOUTHEAST OVERTOWN/PARK WEST COMMUNITY
REDEVELOPMENT AGENCY**

**Request for Proposals (RFP #13-003)
Block 55 Plat Book "B" Page 41
249 NW 6th Street
Miami, Florida**

**AVENUE G
MARKETPLACE** 



July 23, 2013

The Honorable Michelle Spence-Jones, Chairwoman
Southeast Overtown/Park West Community Redevelopment Agency
and Honorable Members of the SEOPW CRA
1490 NW 3rd Avenue
Miami, Florida 33136

Dear Chairwoman Spence-Jones and Members of the Board:

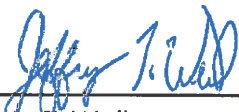
BDB Miami, LLC is pleased to submit this proposal for the development of **Avenue G Marketplace**. This multi-level retail center with vertical garage parking and ground floor retail along N.W. 2nd Avenue will provide for entertainment uses, a remarkable café and outdoor dining experience in historic Overtown. Tenants will include the area's only major grocery anchor serving the basic needs of the community, as well as several smaller retail shops that will highlight Overtown's local flavor and culture, creating a vibrant shopping, dining and entertainment destination. Our development will include town hall meetings within the CRA to gather community input in order to activate the Sawyer's Walk pedestrian promenade on N.W. 7th Street, a gathering place in the heart of Overtown that is reminiscent of the historic district created by Dr. William B. Sawyer.

BDB Miami's development team has over 100 years of collective experience developing, leasing and managing all types of retail properties, including Miami's Bayside Marketplace. We have assembled top professionals for every required discipline and each of our team members are leaders in their profession. The organization's extensive experience in development and management of urban retail centers uniquely positions BDB Miami to attract major commercial tenants to Avenue G Marketplace.

BDB Miami, LLC is prepared to invest at least \$20 million in private capital to reconstruct this public property. Our proposal includes a guaranteed payment of \$2.4 million over 20 years to the Southeast Overtown/Park West Community Redevelopment Agency from commencement of construction through the first full 20 years of operation.

Furthermore, we are experienced in creating and implementing a broad range of job creation programs for low income, local and minority residents. We intend to work with the Southeast Overtown/Park West CRA team to host job fairs for residents, attaining maximum job requirements as outlined in this Request for Proposal and guaranteeing local and minority participation in the project.

Thank you for your kind attention to this matter and for the opportunity to serve the residents of Overtown and the City of Miami.



Jeffrey T. Weil
Managing Member



Michael Bisciotti
Managing Member



Ignacio Garcia Du-Quesne
Managing Member



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LIVE WORK PLAY





A | INTRODUCTION

Miami's historic Overtown neighborhood is set for a revival! In the early part of this century, N.W. 2 Avenue was known as Avenue "G," the entertainment, retail and hotel center for the area. **"The Avenue G Marketplace"** returns to Overtown's roots by creating a strong community based commercial retail destination that supports the goals of connecting and unifying Overtown and its surrounding neighborhoods. This is accomplished by activating the streets around the property with architecture that is fresh, attractive and dynamic, and by the addition of entertainment uses that pay homage to Overtown's history as a thriving hub of jazz and blues music. It is also accomplished by providing pedestrian friendly streetscapes that are accessible, safe and pleasant that provide for both daytime and night time activities including outdoor dining and café experiences.



The Avenue G Marketplace will deliver precisely that experience. All-new construction will provide a multi-level retail center with space for two major retail anchor tenants including the only major grocery tenant in the area and nine retail shops, serving the basic needs of all our residents. Overtown will again be the center attraction for area residents by creating a vibrant shopping, food and entertainment destination with retail shops highlighting Overtown's local flavor and culture. Dr. William B. Sawyer was among the first African-American physicians in the City of Miami. Dr. Sawyer dreamed of founding a hospital that would serve all of Miami's communities, regardless of color. As one of Miami's original pioneers, Dr. Sawyer built the first African American hotel on the corner of N.W. 2 Avenue and N.W. 7 Street which was a frequent destination for dignitaries such as Thurgood Marshall. Sawyer's Mary Elizabeth Hotel anchored the segment of N.W. 2 Avenue between N.W. 6 Street and N.W. 10 Street which became known as "Little Broadway" because of the strip's rich entertainment which hosted such stars as Nat "King" Cole.

Avenue G Marketplace will pay tribute to Dr. William B. Sawyer's namesake, Sawyer's Walk, the pedestrian promenade also known as N.W. 7 Street, by seeking the community's input through a series of meetings to create a plan to activate the promenade. Avenue G Marketplace's outdoor cafes, shops and restaurants along N.W. 2 Avenue will serve as a starting point to reactivate Sawyer's Walk to the gathering place it was created to be.



Bustling Avenue G during the early 20th century - HistoryMiami

LIVE
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B | PROPOSER'S EXPERIENCE & QUALIFICATIONS


















Overall Capability of the Developer

The Development Team has over 100 years of experience developing, owning, leasing, and/or managing all types of retail properties including Bayside Marketplace, Miami; South Street Seaport, New York City; and Harborplace, Baltimore. These projects among hundreds others, have provided the team with an unmatched level of experience with respect to downtown retail projects:

- Experience in conceptualization, design, development of urban retail centers.
- Experience in meeting the unique challenges and opportunities associated with operating urban retail centers.
- Experience in working with cities to achieve the complex objectives, approvals, and business arrangements associated with complex urban developments.
- Experience in creating and implementing a broad range of programs for minority participation.
- Experience in working with community groups to enhance the unique role and character of urban retail developments within their communities.



B | PROPOSER'S EXPERIENCE & QUALIFICATIONS

PROPERTY PORTFOLIO	PROJECT	SQUARE FEET	ANCHORS
	Athens Promenade Athens, GA	150,000	Bed Bath & Beyond Old Navy Barnes & Noble   
	Christiansburg Marketplace Christiansburg, VA	245,000	Office Max JoAnn Fabric  
	Wesley Chapel Square Decatur, GA	215,000	Kroger 
	Salisbury Promenade Salisbury, Maryland	51,000	Barnes & Noble Panera Bread  
	Magazine Street New Orleans, LA	23,000	Starbucks Floor & Decor  
	College Avenue Auburn, AL	18,000	Gap Five Guys  
	Rockbridge Place Atlanta, GA	78,000	Food Depot 
	Midtown Mall Ashland, KY	154,000	Kroger Big Lots  
	Summer Center Memphis, TN	148,685	Kroger Ross  
DEVELOPMENT SITES	PROJECT	ACRES	PROPOSED
	Downtown Miami (Bayview Market) NE 17th St. / NE 2nd Ave.	8	560,000 square feet Vertical Big Box, Retail
	Infill Development Site Athens, GA	11.5	95,000 square feet Grocery Anchored
	Infill Development Site Marietta, GA	3	40,000 square feet Grocery Anchored
AFFILIATED PROJECT	University of Miami Life Science & Technology Park 1951 NW 7 Avenue Miami, FL		BDB Realty was the financial investor which helped develop the Life Science Center



B | PROPOSER'S EXPERIENCE & QUALIFICATIONS

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Michael G. Bisciotti

Developer • BDB Realty, BDB Miami LLC

Introduction

With more than 30 years in the shopping center and real estate development industry, Mr. Bisciotti has extensive experience big-box centers, grocery anchored neighborhood centers, large regional malls, urban centers, and specialty centers.

For the past 10 years Mr. Bisciotti has led a family-owned real estate development and acquisition company. The firm develops and redevelops specialty and grocery anchored centers, in addition to general merchandise centers across the Southeast US.

Prior to forming his own firm Mr. Bisciotti worked for The Rouse Company and JMB/Urban Development. For The Rouse Company he managed the unique urban center, South Street Seaport in New York City. Earlier he managed 1-million-plus centers in Staten Island, NY and Baltimore, MD.

At JMB/Urban Development, Bisciotti managed a region of 11+ million square feet. He supervised the development and leasing of an eight-state Southeast region. Mr. Bisciotti is from Baltimore, MD and currently resides in Atlanta, GA.

Education/Affiliations

Bachelor in Science, Salisbury University, Salisbury, MD
International Council of Shopping Centers (ICSC)



B | PROPOSER'S EXPERIENCE & QUALIFICATIONS

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Jeffrey T. Weil

Developer • BDB Miami LLC

Introduction

Mr. Weil has over 42 years of commercial real estate experience primarily focusing on retail development, acquisitions, and property management. He has successfully been responsible for thousands of leases in hundreds of retail properties in the past four decades. Early in his career, 1969 to 1975, Mr. Weil managed a regional mall, in Jacksonville, Florida, for Regency Development Corporation the forerunner of Regency Centers. While successfully developing office buildings (One Regency Place, Barnett Regency Towers), apartments (Four Seasons, Regency Lakes) and Condo's (Regency Woods), Mr. Weil's passion was commercial retail real estate. He understands how important it is to listen to potential customers, as to what they need, and to provide it in a comfortable, convenient, environment where the customer can have fun.

As Senior Vice President of The Rouse Company, in Atlanta, Georgia, Mr. Weil was responsible for Rouse's regional malls and urban development's in the Southeast. The projects included Bayside Marketplace, Miami; Perimeter Mall, Atlanta, and Riverwalk, New Orleans. At Rouse Mr. Weil was instrumental in setting up a Minority Leasing Program in the Southeast region including the Bayside development.

Prior to joining the BDB group Mr. Weil was Senior Vice President of Aronov Realty, Montgomery, Alabama, one of the Southeast largest full service real estate firms. At Aronov Mr. Weil oversaw the retail property management, asset management, and acquisitions/dispositions. He was responsible for over 75 retail properties in 11 states representing over 1 billion in assets. After his youngest daughter graduated from college Jeff returned to Florida to join Michael Bisciotti and Ignacio Garcia in the BDB Miami LLC development.

Education/Affiliations

BSJ University of Florida 1969

International Council of Shopping Centers (ICSC)

Senior Shopping Center Manager (SCSM)

Licensed Real Estate Broker (Florida)



B | PROPOSER'S EXPERIENCE & QUALIFICATIONS

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Ignacio Garcia Du-Quesne

Developer, Project Manager • BDB Miami, LLC

Introduction

Founder and president of Intervestors Realty, Inc., Mr. Garcia Du-Quesne has been in the commercial real estate field in Florida for over 35 years, having served as owner, broker, developer, project manager and property manager. As a broker, Mr. Garcia Du-Quesne specializes in site selection, land assembly, acquisitions, dispositions, joint venture negotiation, leasing, and establishing public/private development partnerships. Mr. Garcia Du-Quesne's brokerage clients include prominent local, regional, and national developers, as well as publicly-traded REITs and institutional owners of real estate.

As a developer, Mr. Garcia Du-Quesne's latest venture is Bayview Market, a 525,000 square foot Urban vertical mixed-use center planned for Downtown Miami (construction to commence in early 2015), which will include a mix of Big Box Retail and office space. Mr. Garcia Du-Quesne has pioneered some of the most well-known projects in South Florida.

Project Experience *(select relevant examples)*

- **The Village of Merrick Park** - a one million square foot upscale mixed-use development in Coral Gables, with Neiman Marcus and Nordstrom as anchors.
- **The Kendall Town Center** - a 160-acre, 2.4 million square foot mixed-use project, which will include several department stores, a hotel, an assisted-care living facility, a hospital, and office space.
- **Bayside Marketplace** - a 235,000 sf specialty center in Downtown Miami.

Services provided with respect to the projects named above include: site selection, land assembly, assembly of development and partnership groups, entitlements and general real estate and strategy consulting (including those related to the competitive RFP process). Mr. Garcia Du-Quesne also participates in various civic and professional organizations. He is a Member of the Greater Miami Chamber of Commerce where he also serves on the New World Center Action Committee.

Education/Affiliations

International Council of Shopping Centers (ICSC)
Licensed Real Estate Broker (Florida)



100 S. Charles Street, 3rd Floor
Baltimore, MD 21201

July 22, 2013

Re: **BDB Miami, LLC**

To whom it may concern:

At the request of our customer, **BDB Miami, LLC**, please be advised of the following account information in support of their submittal for the development of a retail center in the City of Miami.

Based on our familiarity with their overall financial picture, BDB Miami, LLC has the resources and capability to finance the proposed development in the City of Miami, Southeast Overtown Park West Community Redevelopment Agency, as described in their response to the Request for Proposals 13-003 dated July 23, 2013.

BDB Miami, LLC has maintained a satisfactory relationship with our Bank for over ten years and all business has been handled as agreed.

Please note that the information set forth in this letter is subject to change without notice and is provided in strict confidence without any responsibility or liability on the part of Bank of America, N.A. or its affiliates. Bank of America, N.A. undertakes no responsibility to update the information in this letter.

Please feel free to contact me if you have additional questions.

Sincerely,

BANK OF AMERICA, N.A.

A handwritten signature in black ink that reads "Monica Brandes".

Monica Brandes
Senior Vice President
monica.brandes@baml.com
410.547.4281



Monday, July 22, 2013

RE: BDB Realty

To Whom It May Concern:

The HFF Atlanta Retail Investment Sales Team acted as an intermediary on two transactions in 2013 where BDB Realty acquired the shopping centers. The combined consideration was approximately \$25 Million. In both instances, HFF represented the Seller.

Midtown Mall: A Kroger and Big Lots anchored community center in Ashland, Kentucky. The Seller was an institutional investor advised by Emmes Asset Management. The transaction closed in April 2013 for \$11.3 Million.

Summer Center: A Kroger and Ross anchored community center in Memphis, Tennessee. The Seller was Weingarten, a public REIT. The transaction closed in June 2013 for \$14.6 Million.

BDB Realty acted professionally throughout the process including their underwriting and due diligence, and closed with no issues. Please don't hesitate to contact me with any questions.

Best Regards,

A handwritten signature in blue ink, appearing to read 'RM Reid'.

Richard M. Reid
HFF
Managing Director
404-942-2209

3424 Peachtree Road, NE ■ Suite 1750 ■ Atlanta, GA 30326
Tel 404-832-8460 ■ Fax 404-942-2181 ■ www.hfflp.com

LIVE WORK PLAY





C | PROPOSER'S TEAM EXPERIENCE

GT GreenbergTraurig

Greenberg Traurig helps clients bridge diverse legal systems and cultures, with a focus on efficient and effective strategic advice and legal services.

Delivering the U.S. to the World

- No. 1 in domestic presence (29 U.S. locations) among the Top 10 law firms, The National Law Journal, NLJ 250, 2012
- Ranked among Top 20 law firms, based on number of attorneys, in the Atlanta, Chicago, Denver, Fort Lauderdale, Houston, Los Angeles, Miami, Northern New Jersey, Orange County(CA) and Phoenix markets, National Law Journal, NLJ 350 Regional Report, 2013
- No. 1 for the number of U.S. attorneys ranked in Chambers USA Guide 2012 among Am Law 200 firms^o
- No. 2 for total number of U.S. lawyers and total number of partners among the Top 10 firms, The National Law Journal, NLJ 250, 2012
- Most overall first-tier rankings, most first tier metropolitan rankings and most practice areas with first-tier rankings for the United States in the U.S. News Media Group and Best Lawyers® "Best Law Firms" rankings, 2011-2012
- Most attorneys listed, The Best Lawyers in America, 2008-2013

A Diverse Legal Team

- No. 1 among Am Law 100 firms based on number of Hispanic American attorneys,
- No. 2 based on number of African American partners and Hispanic American partners, and No. 3 based on number of African American attorneys and minority attorneys, on The Minority Law Journal's Diversity Scorecard, 2012
- No. 3 among Am Law 100 firms based on number of female partners, on the Diversity Scorecard, ALM Report, 2011



C | PROPOSER'S TEAM EXPERIENCE



Sharpston, Brunson & Company is ranked among the top 25 full-service accounting and consulting firms in South Florida. Sharpston, Brunson and Company, P.A. (SBC) is the assurance, consulting, and tax firm of choice for hundreds of public and private businesses, governments, not-for-profit organizations, and high net worth individuals, all of whom rely on us for independent, forthright, and timely advice that's grounded in wealth creation and integrity.

SBC has a 25-year history of performing operational consulting and financial reviews for infrastructure organizations. Our work has helped to ensure proper use of public funds and compliance with applicable laws, rules and regulations. Our consulting team is composed of highly credentialed professionals with over 60 years of collective management consulting experience. SBC has a demonstrated track record of extraordinary program management oversight experience, infrastructure strategic planning, and public policy consulting relative to constituency support. SBC has been engaged by clients on over \$12 billion (\$US) of capital development projects while providing program oversight and financial monitoring services for various agencies and governmental entities.

For over a decade, Sharpston, Brunson & Company's extensive *economic analysis expertise* has been relied upon by some of the most noteworthy development projects in Miami, Florida.

Among those developments are:

- Barclays Financial Center (J.W. Marriott Hotel)
- Brickell on the Bay Condominium Project
- One Miami Condominium Projects
- Adrienne Arsht Center for the Performing Arts of Miami-Dade County

We provide financial projections surrounding the construction and operating phases of specific developments. SBC also reviews market studies for financial feasibility and economic value to Florida governments and communities. Among our exemplary assignments are:

Miami Dade Expressway Authority (MDX) - SBC Consulting Partner, Darryl K. Sharpston, CPA/ABV, has served as Chairman of the Board for four consecutive terms from 2003 through 2007. MDX is one of the largest expressway authorities in the country and manages and maintains the five major expressways in Miami, FL. As Chairman, Mr. Sharpston was principally responsible for the Authority's fiscal stewardship and successful execution of MDX's \$800+ million (\$US) roadway expansion program.



C | PROPOSER'S TEAM EXPERIENCE

Jacksonville Transportation Authority (JTA) - SBC has served as business consultant to JTA for the past several years. Our scopes have principally focused on project controls and operational enhancements for one of the nation's most dynamic transit agencies. JTA is responsible for roads and all other transit modes in Northeast Florida. SBC performed an in depth review and analysis of the following operational activities and business processes: operations; budget management; contracts; customer service; scheduling, and legislative initiatives. The capital budget is in excess of \$400 million (\$US).

Miami-Dade Aviation Department (MCAD) - As part of a joint venture relationship, SBC provides consulting services, which include project management, contract review and monitoring, financial processing and reporting, project control, financial modeling, and other financial services for MIA's \$5.4 billion (\$US) CIP. We successfully developed financial models that identified additional revenue sources not previously collected; assisted with developing rates and charges; as well as helped to reduce expenses and streamlined the invoicing process. The initial PFC application for Miami-Dade Aviation Department was completed by SBC.

Broward County Aviation Department (BCAD) - SBC is a member of the client service team providing comprehensive program management and financial controls related services for BCAD's \$1 billion (\$US) capital improvement plan (CIP). SBC reviews and monitors program and project budgets; reconciles program commitments and expenditures to the adopted CIP budget and actual results reflected in the County's financial management system; prepares cash flow analysis; and maintains project schedules so that management is alerted to issues that require attention, thereby minimizing exposure to the risks of budget overruns, excessive costs, project delays, and negative publicity. Additionally, we led the transition for the implementation of the project manager's construction management software system, from Paragon to Prolog.

Cecil Field Redevelopment Project - SBC were integral members in the development of a pro forma capital plan and financial feasibility study for Duval County's \$1.3 billion (\$US) Cecil Field Redevelopment Project.

Florida Department of Transportation (FDOT) - Provide litigation support to FDOT (over 200 cases) by serving as an expert witness to determine business damages and valuation for road and highway expansion programs.

Greater Orlando Aviation Authority (GOAA) - SBC developed and maintained a construction change order cost tracking report to provide executive management with an additional cost management and control tool to enhance the project budget process by monitoring construction contingencies; identifying drivers impacting construction cost; and analyzing cost trends against an



C | PROPOSER'S TEAM EXPERIENCE

established baseline. The report tracked and summarized change order costs for completed and active capital projects at both the Orlando International Airport and the Orlando Executive Airport and maintained change order costs by reason codes.

City of Fort Lauderdale Public Works (Fire Station Bond Program) - SBC conducted a Fire Station Bond Program Overview in order to assess the reasonableness of the primary assumptions used for expense projections, and to evaluate if the financial goals for the Series 2005 Bond funding were achieved. We were engaged to review the management and control structures and processes; analyze assumptions and projections; evaluate contract compliance; and provide observations and recommendations to improve performance.



Bermello Ajamil & Partners, Inc.

Bermello Ajamil & Partners, Inc was founded as an architectural practice in 1939, the firm grew through successive partnerships and broadened its range of services. Under the leadership of principals Willy Bermello, AIA and Luis Ajamil, PE, B&A expanded to become a leading A/E firm, recognized internationally for outstanding design and exceptional performance in project management.

B&A is a service-oriented company. From project inception through completion, the Principal-in-Charge and Project Manager guide each project, assuring accountability and continuity in communication, management and design. We work together with our clients to set realistic goals and plan efficient, flexible work programs to meet project needs.



C | PROPOSER'S TEAM EXPERIENCE

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Ignacio Garcia Du-Quesne

Developer, Project Manager • BDB Miami, LLC

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Education/Affiliations

International Council of Shopping Centers (ICSC)
Licensed Real Estate Broker (Florida)



C | PROPOSER'S TEAM EXPERIENCE

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Jaret L. Davis

Legal • Greenberg Traurig, PA

Introduction

Jaret L. Davis is the Co-Managing Shareholder for the Miami office of the international law firm of Greenberg, Traurig, P.A. As Co-Managing Shareholder, he oversees approximately 160 attorneys and 200 business staff based in the firm's founding office. A principal shareholder in the firm's corporate and securities department focusing on both domestic and international transactions within the mergers and acquisitions, capital markets and credit markets arenas, Jaret has represented numerous companies with an industry focus on the IT and health care/biotech sectors.

Most recently, Jaret served as lead shareholder of the 40+ attorney legal team representing Terremark Worldwide, Inc., a Nasdaq listed provider of IT infrastructure, in connection with its acquisition by Verizon Communications, Inc. The acquisition, which boasted an equity value of \$1.4 billion and an enterprise value of \$2 billion, was Verizon's largest since its acquisition of MCI in 2005, ranking as both the largest pairing of a telco and a colocation provider and the largest transaction in the cloud computing space. He also recently provided representation to Metropolitan Health Networks, Inc., a New York Stock Exchange listed healthcare provider, in its \$850 million sale to Humana, Inc. He has represented publicly-traded clients having an aggregate market capitalization of over \$6 billion. He also currently serves as General Counsel to the Technology Foundation of the Americas.

Project Experience (*significant development representations*)

- Represented Nasdaq-traded international IT infrastructure provider in connection with its \$75 million 144A offering of senior secured second lien notes purchased by Credit Suisse serving as initial purchaser and secured by a second priority collateral package including complex technology and real estate parcels in several states in the U.S., Belgium, Spain, Brazil, the U.K., British Virgin Islands, Turkey and Peru.
- Represented Nasdaq-traded international IT infrastructure provider in connection with its \$50 million 144A tack-on offering of senior secured notes purchased by Credit Suisse serving as initial purchaser and secured by a collateral package including complex technology and real estate parcels in several states in the U.S., Belgium, Spain, Brazil and the U.K.



C | PROPOSER'S TEAM EXPERIENCE

Willy A. Bermello, AIA, AICP - page 2

Architect • *Bermello Ajamil & Partners*

- Bally Resort, Miami, Florida
- Brickell Commons Master Plan, Downtown Miami, Florida
- Fortune House, Miami, Florida
- Terremark Townhouses, Coconut Grove, Florida
- Marriott Vacation Club, Doral, Florida
- Terremark Brickell II, Miami, Florida
- Convention Center Hotel
- Blockbuster Park - Hospitality Elements
- The Mutiny Hotel Conversion, Coconut Grove, Florida
- Coral Gables House Historic Restoration, Coral Gables, Florida

Education/Affiliations

Master of Architecture, University of Pennsylvania, 1975

Master of City Planning, University of Pennsylvania, 1975

Bachelor of Architecture, University of Florida, 1973

American Institute of Architects

American Institute of Certified Planners

Awards & Recognition (select)

- Coral Gables Community Foundation named its annual Legacy Award in honor of Willy A. Bermello, 2011
- Alumni Hall of Fame Award from Miami-Dade College, 2003
- Humanitarian Award from the American Jewish Committee, 2000
- Award of the Civil Rights Advocacy Award at the Civil Rights Conference, Tampa, Florida, 1997
- Mr. Bermello became the first Hispanic and the first Republican to Chair the Florida Commission on Human Relations, 1992
- Mr. Bermello was elected as the Founding President of the Coral Gables Community Foundation, 1992
- Miami Chapter of the American Institute of Architects - Architect of the Year, 2004

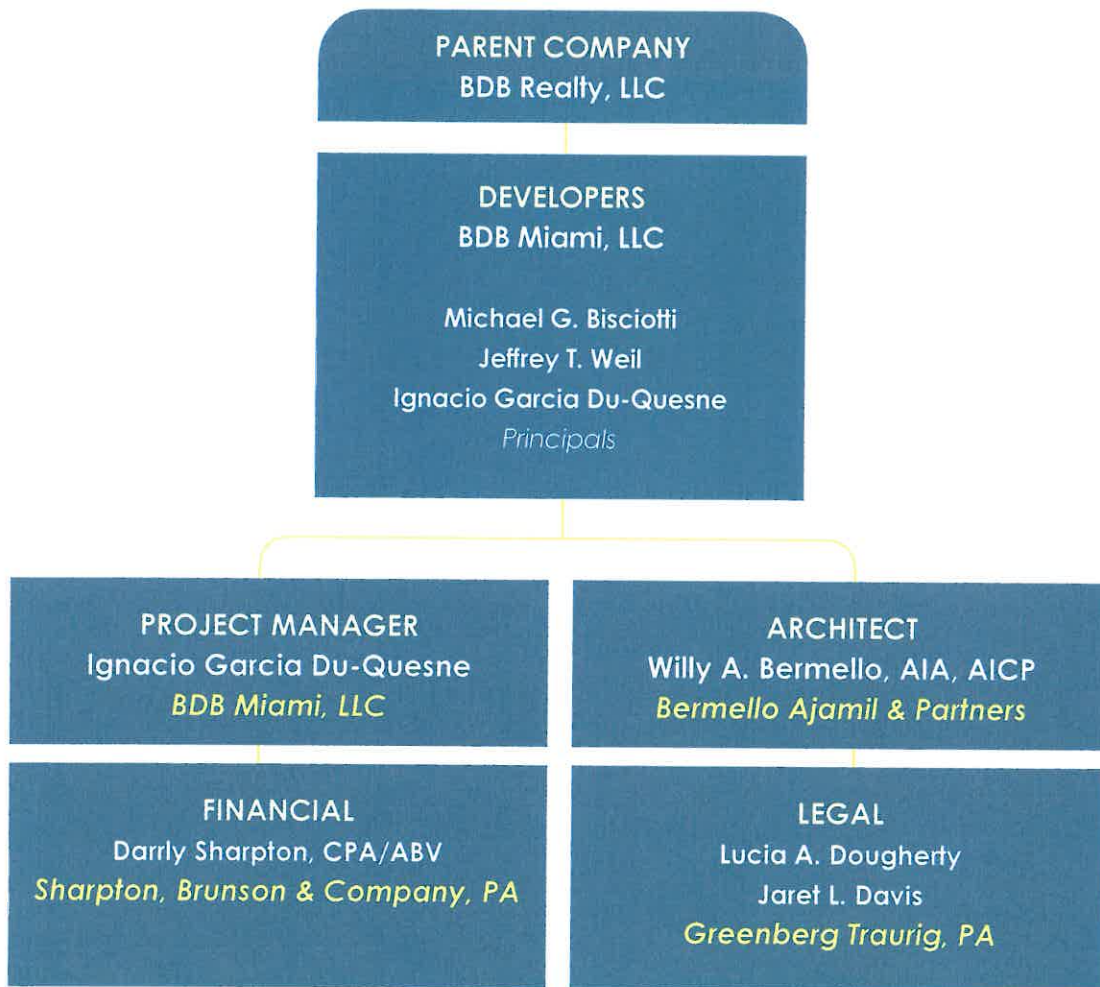
LIVE WORK PLAY





D | PROPOSER'S ORGANIZATIONAL STRUCTURE, FINANCIAL STRENGTH & STATUS

Organizational Chart





100 S. Charles Street, 3rd Floor
Baltimore, MD 21201

July 22, 2013

Re: **BDB Miami, LLC**

To whom it may concern:

At the request of our customer, **BDB Miami, LLC**, please be advised of the following account information in support of their submittal for the development of a retail center in the City of Miami.

Based on our familiarity with their overall financial picture, BDB Miami, LLC has the resources and capability to finance the proposed development in the City of Miami, Southeast Overtown Park West Community Redevelopment Agency, as described in their response to the Request for Proposals 13-003 dated July 23, 2013.

BDB Miami, LLC has maintained a satisfactory relationship with our Bank for over ten years and all business has been handled as agreed.

Please note that the information set forth in this letter is subject to change without notice and is provided in strict confidence without any responsibility or liability on the part of Bank of America, N.A. or its affiliates. Bank of America, N.A. undertakes no responsibility to update the information in this letter.

Please feel free to contact me if you have additional questions.

Sincerely,

BANK OF AMERICA, N.A.

A handwritten signature in black ink that reads "Monica Brandes".

Monica Brandes
Senior Vice President
monica.brandes@bamf.com
410.547.4281

Demonstration of Additional Funding Sources & Detailed Statement of all Financial Assistance Needed from Any Source

**Acknowledgement of an Agreement
DEMONSTRATION OF FINANCIAL ASSISTANCE AND FUNDING SOURCES**

In response to South East Overtown Park West's RFP No.13-003, the undersigned hereby acknowledges receipt and represents the below listed conditions applicable to its Additional Funding Sources and Financial Assistance Needed from Any Source. If awarded the contract, Respondent / Developer shall adhere to the commitments listed below.

- A. BDB Miami, LLC represents to the South East Overtown Park West Community Redevelopment Agency ("SEOPW CRA") that it has sufficient funds available to develop and complete construction of the Avenue G Marketplace project.
- B. Avenue G Marketplace will be one hundred (100) percent financed from private funds from private sources, whether equity or debt. BDB Miami, LLC will not require economic incentives or financial assistance prior to completion of the construction of the Avenue G Marketplace. BDB Miami, LLC will not require economic incentives from SEOPW CRA to assist in the development and construction of this project.
- C. BDB Miami, LLC may seek to enter into an Economic Incentive Agreement with the SEOPW CRA after completion of the project for purposes of payment of tax increment financing. In the event that BDB Miami, LLC seeks an Economic Incentive Agreement and is awarded such, the benefits thereof shall be utilized to reduce the tenants' operating expenses.
- D. BDB Miami, LLC may seek financial incentives, such as tax credits, from the City of Miami, Miami-Dade County and the State of Florida for such programs which the project may qualify, such as but not limited to those offered by Miami-Dade County Enterprise Zone and Miami-Dade County Empowerment Zones.

IN WITNESS hereof the parties have executed this Agreement as of this 22nd of July, 2013.

DEVELOPER:

BDB Miami, LLC, a Florida limited liability company

By: Ignacio Garcia Du-Bois
Title: Managing Member

MIA 183383192



D | PROPOSER'S ORGANIZATIONAL STRUCTURE, FINANCIAL STRENGTH & STATUS

BDB Miami, LLC - Balance Sheet

BALANCE SHEET AS OF JUNE 30, 2013	
ASSETS	
Current Assets	
Checking/Savings	
Checking	842.37
Total Checking/Savings	842.37
Other Current Assets	
Other Current Assets	100.00
Total Other Current Assets	100.00
Total Current Assets	942.37
Fixed Assets	
Land	20,507,911.98
Total Fixed Assets	20,507,911.98
Other Assets	
Construction in Progress	7,612,042.75
Intangible Assets	604,287.13
Total Other Assets	8,216,329.88
TOTAL ASSETS	28,725,184.23
LIABILITIES & EQUITY	
Liabilities	
Total Liabilities	0.00
Equity	
Capital - BDB Realty, LLC	28,724,727.95
Capital - Gibraltar	456.28
Total Equity	28,725,184.23
TOTAL LIABILITIES & EQUITY	28,725,184.23



D | PROPOSER'S ORGANIZATIONAL STRUCTURE, FINANCIAL STRENGTH & STATUS

Ability to Indemnify

BDB Miami, LLC, shall indemnify and hold the Southeast Overtown Park West Community Redevelopment Agency ("SEOPW CRA") and the City of Miami harmless from all fees, penalties, liabilities, damages, costs, losses or expenses (including, without limitation, reasonable attorneys' fees at all levels) in the aggregate, suffered or paid, directly or indirectly, as a result of any and all liability that SEOPW CRA and the City of Miami may incur in any manner whatsoever for any and all claims, demands, proceedings, causes of actions, orders, obligations, contracts, agreements, debts and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity, that may arise from any litigation as described in the enclosed executed indemnification agreement.

EXHIBIT J

Indemnification Agreement

This Indemnification Agreement (this "Agreement"), dated this 23 day of July, 2013, is executed by BDB MIAMI, LLC a Maryland limited liability company (the "Indemnitor"), in favor of CITY OF MIAMI, a Florida municipal corporation (the "City"), MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA;" and together with the City and the County, individually and collectively, the "indemnitee").

RECITALS

A. City previously issued a request for proposals (as may have been amended from time to time, the "Poinciana RFP") with respect to that certain real property located in Miami-Dade County, Florida more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Poinciana Village Project").

B. A response to the Poinciana RFP was submitted by Indian River Investments of Miami, Inc., a Florida corporation ("Indian River"), acting in the capacity of general partner on behalf of Poinciana Village of Miami, Ltd., a Florida limited partnership ("Poinciana").

C. Pursuant to the Poinciana RFP, the City selected Poinciana as the successful proposer for the Poinciana Village Project.

D. The City Commission subsequently approved Poinciana as the successful proposer with respect to both the Poinciana RFP and the Poinciana Village Project.

E. The Poinciana Village Project is subject to that certain Southeast Overtown/Park West Lease and Development Agreement dated June 15, 1988, as amended by Amendment No. 1 dated February 17, 1989, as amended by Amendment No. 2, dated July 13, 1989, as amended by Amendment No. 3, dated January 11, 1990, as amended by an Amendment dated September 23, 1998; and as assigned from the City to the CRA by that certain Assignment of Leases dated January 9, 1996 (collectively the "Poinciana Lease").

F. The City issued an additional request for proposals (as same may have been amended from time to time, the "Sawyer's Walk RFP") with respect to that certain real property located in Miami-Dade County, Florida, more particularly described on Exhibit "B", attached hereto and made a part hereof (the "Sawyer's Walk Project").

G. The sole response to the Sawyer's Walk RFP was submitted by Sawyer's Walk Ltd., a Florida limited partnership ("the Sawyer's Walk") with respect to the Sawyer's Walk Project.

H. Pursuant to City of Miami Resolution No. 91-509 (the "Resolution"), the City selected Sawyer's Walk as the developer of the Sawyer's Walk Project subject to the satisfaction of certain conditions as set in the Resolution.

Indemnification Agreement

I. Subsequently, the following litigation was commenced with respect to the Poinciana Village Project: Southeast Overtown/Park West Community Redevelopment Agency v. Poinciana Village of Miami, Ltd., Case No. 02-06846 CA 9, filed in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida (the "Poinciana Litigation");

J. Subsequently, the following litigation was commenced with respect to the Sawyer's Walk Project: The City of Miami vs. Sawyer's Walk, Ltd., Case No. 00-28860 CA 9, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida (the "Sawyer's Walk Litigation").

K. Sawyer's Walk, Poinciana, the CRA and the City entered into that certain settlement agreement dated as of January 27, 2005 with respect to the Poinciana Litigation and the Sawyer's Walk Litigation, as amended, (the "Settlement Agreement").

L. The transaction contemplated by the Settlement Agreement was never consummated and the Sawyer's Walk Litigation and the Poinciana Litigation have been consolidated and were dismissed for lack of prosecution on December 5, 2007.

M. The CRA issued a request for proposals (the "New RFP") with respect to that certain real property located in Miami-Dade County, Florida more particularly described on Exhibit "C" attached hereto (the "New Project").

N. As a condition of awarding the New Project to Indemnitor pursuant to the New RFP, Indemnitor has agreed to execute this Agreement in favor of each Indemnitee.

NOW THEREFORE, in consideration of other agreements and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Indemnitor, intending to be legally bound, agrees as follows:

1. **Recitals.** The foregoing recitals are true and correct and are hereby incorporated into, and constitute a part of, this Agreement.

2. **Indemnity.** Indemnitor hereby agrees to indemnify, defend and hold harmless each Indemnitee from and against any claim, loss, demand, damage, liability, obligation, suit, cause of action, cost or expense (including fees, costs and disbursements of attorneys and other professionals and court costs, both prior to and on appeal and regardless of whether an action or lawsuit is actually instituted or filed) by Sawyer's Walk, Indian River Investment Communities, Inc., a Florida corporation ("Communities"), Indian River, and Poinciana, or any of them, and any of their successors and assigns, based upon, directly or indirectly, the Sawyer's Walk RFP, the Poinciana Litigation, the Sawyer's Walk Litigation and/or the Settlement Agreement, including, without limitation, claims raised or that could have been raised by Indian River, Communities, Poinciana and Sawyer's Walk or any of them, in the Poinciana Litigation and/or the Sawyer's Walk Litigation.

3. **Release.** Indemnitor hereby remises, releases, acquits, satisfies, and forever discharges each Indemnitee, of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, agreements, promises, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which Indemnitor

Indemnification Agreement

ever had, now has, or which Indemnitor hereafter can, shall or may have, against any Indemnitee, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of these presents relating to or arising out of, directly or indirectly, to the Poinciana Village Project, the Sawyer's Walk Project, the Poinciana Lease, the Sawyer's Walk RFP and the Settlement Agreement.

4. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida without giving effect to the choice of law provisions thereof.

5. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be binding as of the date first written above, and all of which shall constitute one and the same instrument. Each such copy shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the Buyer has executed this Indemnity and Release Agreement dated the date written above.

Witnesses
Carlos Lago
CARLOS LAGO
Print Name

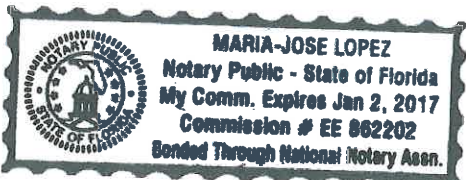
Print Name

INDEMNITOR:

a _____
By: Jeffrey T. Weil
Name: Jeffrey T. Weil
Title: Manager

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 22 day of July, 2013 by Jeffrey T. Weil, as Manager, a _____, on behalf of said BDB Miami, LLC. He/She is personally known to me or has produced _____ as identification.



Jeffrey T. Weil
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:

LIVE
WORK
PLAY




 BDB MIAMI, LLC



E | DEVELOPMENT CONCEPT

Overall Compatibility with Redevelopment Plan

SOUTHEAST OVERTOWN/ PARK WEST COMMUNITY REDEVELOPMENT PLAN SOUTHEAST OVERTOWN/ PARK WEST COMMUNITY		AVENUE G MARKETPLACE 
GOAL #1	Preserving History Buildings & Community Heritage	✓
GOAL #2	Expanding the Tax Base using Smart Growth Principle	✓
GOAL #3	Housing, Infill, Diversity & Retaining Affordability	
GOAL #4	Creating Jobs within the Community	✓
GOAL #5	Promotion & Marketing of the Community	✓
GOAL #6	Improving Quality of Life for Residents	✓

Preserving History & Buildings Community Heritage

- Project seeks to bring back the heritage that once existed along NW 2nd Avenue.
- NW 2nd Avenue was one the epicenter of Overtown attracting retail, commercial and entertainment establishments.
- Avenue G Marketplace will create a commercial destination.

Expanding the Tax Base - Smart Growth

- Project is a proposed mixed – retail center
- Building complies with Miami 21
- Building will be LEED Silver

Housing infill, diversity & retaining affordability

- Project doesn't propose any residential, however it does propose to offer diverse options for retail space from large to small stores.

Creating Jobs

- Project proposes to create an estimated 166 permanent jobs



E | DEVELOPMENT CONCEPT

Detailed Description of the Project

The 3.4 acre Block 55 property is located directly west of the Miami Dade County Governmental offices and the planned Rail Station and east of Interstate I-95. Because of the vibrant pedestrian activity this area has to offer, The Avenue G Marketplace incorporates wide, people friendly, urban-style sidewalks against large unobstructed storefronts that offer up to 6,500 square feet of commercial real estate for cafés with outdoor seating, bars and a variety of local retail stores to service the diverse surrounding office and residential buildings. These "liners" also provide the benefit of masking the parking garage at the ground floor in addition to activating and enhancing the existing streetscape.

The Avenue G Marketplace is anchored on the west side of the property by two 42,000 square foot, "Anchor Tenants" which are accessible at the sidewalk levels from 6th or 7th Street or within the multi-level parking garage which is directly adjacent to the Anchor Tenants giving customers easy, quick and safe access for wherever they park. The parking garage includes (4) four structured levels (plus roof) to accommodate a total of 500 parking spaces. All vehicular circulation is internal to traffic within the property and minimize the impact the adjacent streets.

Vehicular access points are located on 6th street and 2nd avenue only, leaving Sawyers Walk 100% pedestrian as intended. The west side of the property along 3rd avenue is hidden and dedicated to all service / back of house related functions.. A vehicular drive-thru is dedicated along the south-west side of the property for pharmacy or other related services.

The building has been sculpted to reduce the massing of the parking garage with the introduction of dense landscaping along the garage openings with continuous planter boxes that only allows for natural ventilation for the garage but buffers the cars from adjacent buildings giving the building a softer "hanging gardens" feel above the retail stores. The entire garage is "crowned" with an ornate metal trellis that runs along the roof- providing additional shade at that level. All primary entry points have been highlighted with "Architectural Towers" that become way-finding features for each pedestrian main access point and includes primary store signage. These features break-up the façade into a series or more defined parts as well as giving a dynamic roof-line and building profile.

Preserving the History of the Overtown Area

Avenue "G," was the heart of the entertainment, retail and hotel district in Overtown. "The Avenue G Marketplace" returns to Overtown's roots by creating a gathering place for the residents of this area. By activating the streets around the property with outdoor cafes and by the addition of entertainment uses that pay homage to this segment of Overtown that was known as "Little Broadway," the center of Overtown's jazz and blues district.



E | DEVELOPMENT CONCEPT

The Avenue G Marketplace will provide for both daytime and night time activities. Overtown will again be the center attraction for area residents by creating a vibrant shopping, food and entertainment destination with retail shops highlighting Overtown's local flavor and culture. Small shops will feature Overtown themed products that will accentuate the area's rich musical history and tell the stories of Miami's first African American pioneers.

Plans to Activate Sawyer's Walk

We will start by seeking the community's input through a series of meetings to create a plan to activate the promenade. Avenue G Marketplace's outdoor cafes, shops and restaurants along N.W. 2 Avenue will serve as a starting point to reactivate Sawyer's Walk to the gathering place it was created to be. Furthermore, we will work with our neighboring winning proposers to create a unified and vibrant Sawyer's walk.

Dr. William B. Sawyer, was a pioneer, that dreamed of a unified community. He was the first of many. As such, Sawyer's walk (N.W. 7 Street) pays tribute to a great man with a great vision for his City. However, the promenade that holds his name has lost the vision it was intended to have. Avenue G Marketplace will hold fast to paying tribute to Dr. Sawyer and the promenade that was to serve as a lively and vibrant gathering spot for all.



E | DEVELOPMENT CONCEPT

Promotion & Marketing

- By creating a retail destination, not only will the retailers attract customers from all areas, but the proposed mix of uses will promote the area's culture.

Improving Quality of Life

- Avenue G Marketplace seeks to create a retail and entertainment venue for residents to visit, shop and enjoy.

The proposed project complies with the following Principles:

Principle 1 | The community as a whole has to be livable. Land uses and transportation systems must be coordinated with each other.

- The community benefits from having a large grocery store conveniently located.
- The land use designation for this site encourages a mix of uses as proposed by the Avenue G Marketplace in incorporating both large retail, along with small retail in order to provide a variety of options to the community.

Principle 2 | The neighborhood has to retain access to affordable housing even as a neighborhood becomes more desirable to households with greater means.

- Affordable housing either already exists nearby or is proposed in the abutting area and therefore would benefit from a retail center within walking distance.

Principle 3 | There must be a variety in housing options.

- A variety of housing options either already exists nearby or is proposed in the abutting area and therefore would benefit from a retail center within walking distance.

Principle 4 | There must be a variety in employment opportunities.

- Avenue G Marketplace proposes to create 166 permanent employment positions at this retail center.

Principle 5 | Walking within the neighborhood must be accessible, safe and pleasant.

- The project proposes business which will have outdoor seating.
- Since the project abuts the NW 7th Street Promenade, Avenue G has the opportunity of enhancing the pedestrian experience along the North side of the project.

Principle 6 | Local cultural events, institutions, businesses are to be promoted.

- The nine retail locations proposed lining the business will activate the NE 2nd Ave. corridor.



E | DEVELOPMENT CONCEPT

Principle 7 | The City and County must provide access to small parks and green spaces of an urban character.

- The enhancement of the NW 7th Street Promenade complies with this principle by creating a space where people may gather, and enjoy public events.

Principle 8 | Older buildings that embody the area's cultural past should be restored.

- Block 55 is a vacant parcel and therefore no buildings are restored, however, the Avenue G Marketplace seeks to bring back and activate NE 2nd Avenue with retail and commercial uses.

Principle 9 | New and rehabilitated buildings must respond to our climate and reflect the community's cultural heritage.

- Avenue G Marketplace seeks to bring back and activate NE 2nd Avenue with retail and commercial uses, as it was in the 1920's and 1930's.

Principle 10 | Streets and buildings must be interactive.

- The proposed project seeks to provide for a mix of retail establishments from large to small to appeal to the various customers in the neighborhood.
- By providing an opportunity to have a variety of retail, restaurants and other commercial business, the project creates a destination which is activating the four streets it surrounds.

Principle 11 | 24 Hour environments should be encouraged.

- While the Avenue G Marketplace is not currently proposed to be a 24-hour operation, it is proposed to be an operation from 7:00 am until 11 pm.

Principle 12 | Identifiable neighborhood centers are to be established in a distributed pattern within Overtown and Park West.

- Avenue G Marketplace is being proposed to be weaved into the fabric of the abutting residential and commercial area. It is a complementary use which is needed for each neighborhood's success.

Principle 13 | The zoning and other development regulations must be reworded to yield the results envisioned in this Community Redevelopment Plan.

- The proposed project complies with the Miami 21 zoning designation of T6-12 O design guidelines, as well as the SEOPW Community Redevelopment Plan.

Principle 14: Restore a sense of community and unify the area culturally.

- Avenue G Marketplace seeks to bring back and activate NE 2nd Avenue with retail and commercial uses, as it was in the 1920's and 1930's.



E | DEVELOPMENT CONCEPT

LIVE. The Avenue G Marketplace will revitalize the Overtown neighborhood through creation of a social gathering and marketplace that unites the community and local economy. By providing the surrounding, underserved residential community with attractive shopping and dining amenities, the development not only responds to residential needs but provides a dynamic focal point of assembly and interaction by providing the sole major grocery anchor in the area.

WORK. The Avenue G Marketplace will provide construction and permanent job opportunities to the community. The construction of Avenue G Marketplace will create 166 new full time equivalent jobs and employ a maximum of 175 workers during peak periods. These workers are expected to earn approximately \$7 million in direct wages. As a result of the on-going operation and maintenance of the two anchor tenants and up to nine retail stores, Miami, Overtown and the SEOPW CRA will gain approximately 163 new, permanent full-time equivalent jobs. A total of 329 new jobs in our community.



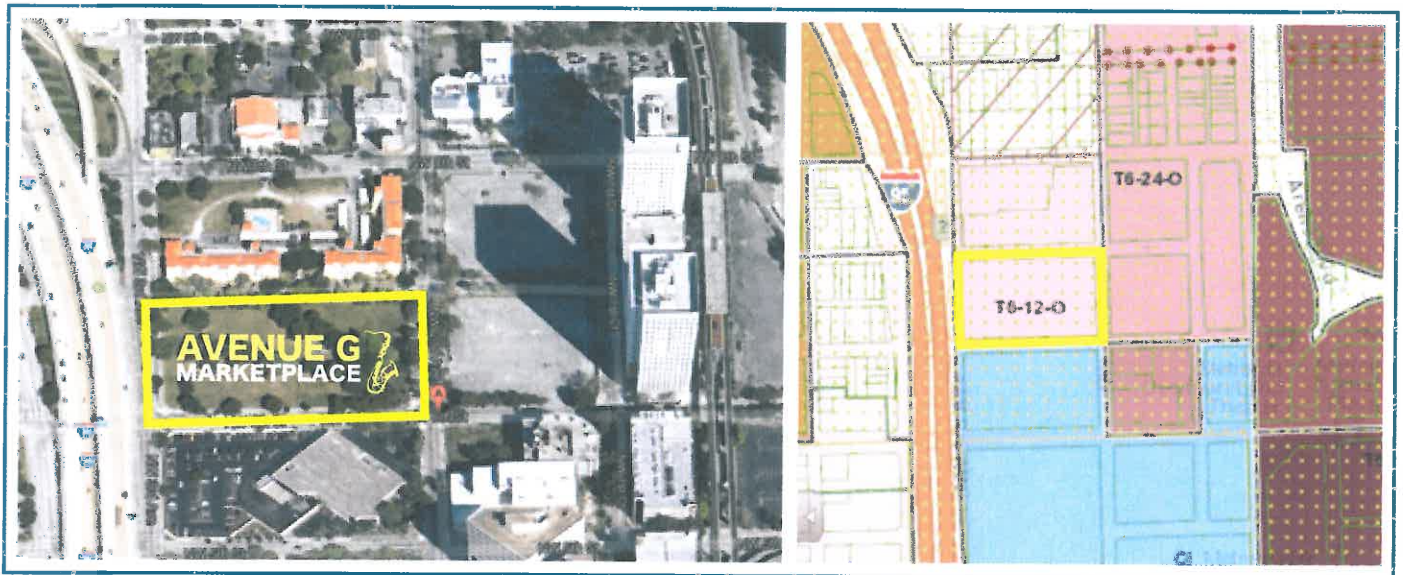
PLAY. The Avenue G Marketplace will become Overtown's food, shopping and entertainment destination. Entertainment uses focusing on Overtown's history as a jazz and blues music epicenter will line the ground retail shops and spill over to a revitalized Sawyer's Walk which will be the focal gathering place for the neighborhood. Outdoor cafes will line NW 2 Avenue inviting diners and guests to enjoy the local flavors of Overtown. Shops recounting the history of the first African American pioneers and Overtown will be filled with eager shoppers. Overtown will once again have a cultural and entertainment district.



E | DEVELOPMENT CONCEPT

Zoning & Platting of the Project

249 NW 6th Street, Miami, Florida
Folio No. 01-0105-050-1120



Avenue G MarketPlace consists of a destination retail center which consists of a mixture of Large Retail Establishments mixed with smaller retail stores which serve the community. The Property is within the jurisdiction of the City of Miami (the "City") and is therefore subject to the City's Code of Ordinances, as amended (the "Code"), Miami Comprehensive Neighborhood Plan (the "Comprehensive Plan"), and the City's zoning code adopted by Ordinance 13114, as amended ("Miami 21").

I. Physical Description of the Property

The property is located at 249 NW 6th Street, Miami, Florida ("Property"). The Property is a vacant parcel of land bounded by four Frontages, N.W. 7th Street to the North, NW 6th Street to the South, NW 3rd Avenue to the West abutting I-95 and NW 2nd Avenue to the East. The property is approximately 3.441 acres.

II. Future Land Use - City of Miami

The City's Future Land Use Map designates the Property as "Restricted Commercial." Under the City's Comprehensive Plan, the Property's "Restricted Commercial" within the Urban Central Business District. The Restricted Commercial designation permits hotel, office, retail, restaurants, residential uses, and "general entertainment facility" uses.



E | DEVELOPMENT CONCEPT

III. Zoning and other Land Development Regulations

A. Zoning Designation

Under Miami 21, the zoning for the Property is T6-12-O, as depicted in the City's zoning atlas above.

1. Summary of Land Development Standards Pursuant to Miami 21

	ZONING THRESHOLDS - T6-12-O
LOT AREA	5,000 sq. ft. min., 70,000 sq. ft. maximum <i>Property is 149,899 sq. ft. and was assembled into one ownership (CRA) prior to Miami 21 and therefore permitted to be developed as one Lot in accordance with Section 3.3.1 Lot Assembly.</i>
FLR	8 x Net Lot Area with a possible 50% additional FLR upon demonstration of public benefit. <i>(149,846 sq. ft. x 8 = 1,198,771 sq. ft) + (30% Bonus 359,631 sq. ft) = 1,558,402 sq. ft Proposed 424,907 sq. ft</i>
OPEN SPACE	10% of the lot area (Lot Area x 10% = 14,984 sq. ft.) <i>Proposed 14,984 sq. ft.</i>
Lot Coverage	Stories 1 through 8 - 80% Maximum Above 8th Story - 18,000 sq. ft. maximum floor plate for residential and lodging; 30,000 sq. ft. maximum floor plate for office and commercial. <i>Proposed 110,205 sq. ft., 73.5 %</i>
DENSITY (DU/AC)	300 units per acre - Southeast Overtown Park West Residential Increase Area
HEIGHT	12 stories by right + 8 additional stories through public benefits program. <i>Proposed four stories</i>
PARKING	Retail parking is calculated at 3 for every 1,000 sq. ft of use. <i>Proposed 506 parking spaces (retail 92,854 sq. ft requires 278 spaces, additional parking per SEOPW, Section 4, III Planning, Development, Technical Assistance and Program Compliance, 3. Increase Parking Supply.</i>
LEED REQ.	Compliance will be obtained for LEED certification of Silver or its equivalent.

The Lot Area under Miami 21 is defined as "the area within the property lines, excluding any portions of street rights-of-way or other required dedications".



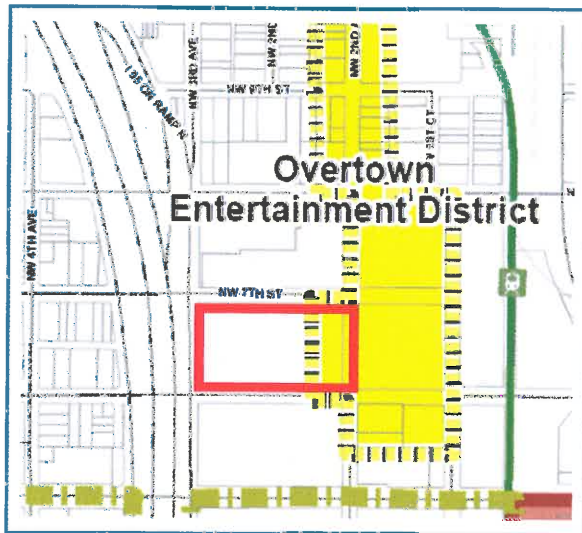
E | DEVELOPMENT CONCEPT

2. Master Plan Requirements

Section 3.12.1 of Miami 21 requires adherence to certain design criteria which is reviewed by the Planning department prior to building permit issuance. Specifically, the guidelines provide regulations that protect and promote the character of certain neighborhoods and areas in the City. The Property is located in the SEOPW area and therefore is subject to the design guidelines of the Southeast/Overtown Park West Community Redevelopment Plan.

3. Overtown Entertainment District

A portion of the Property fronting on NW 2nd Avenue is located within the Overtown Entertainment District. Section 4-11 of the City's Code of Ordinances established entertainment specialty districts which eliminate proscribed distance requirements between nightclubs, supper clubs and bars serving alcohol within certain areas.



4. Site Plan Approval

Since the proposed program includes a Large Scale Retail Establishment, an Exception application must be pursued in order to obtain site plan approval. The Exception requires review by the Zoning Department, Planning Department, Planning Review Committee, Coordinated Review Committee, Urban Design Review Board and approval by the Planning Zoning Appeals Board.

5. LEED (Leadership in Energy and Environmental Design) Certification

Avenue G Marketplace will comply with Section 3.13.1 of Miami 21, which requires all new buildings exceeding 50,000 square feet in the T6 district to meet LEED silver certification, or its equivalent.



E | DEVELOPMENT CONCEPT

IV. Development of Regional Impact (DRI)

The Property is within the City of Miami Southeast Overtown Park West Development of Regional Impact and therefore compliance therewith shall be required. Under the provisions of §380.06, Florida Statutes, certain developments, because of their character, magnitude or location, are determined to be Developments of Regional Impact ("DRI's"), due to their potential impacts on more than one county and its resources and public services.

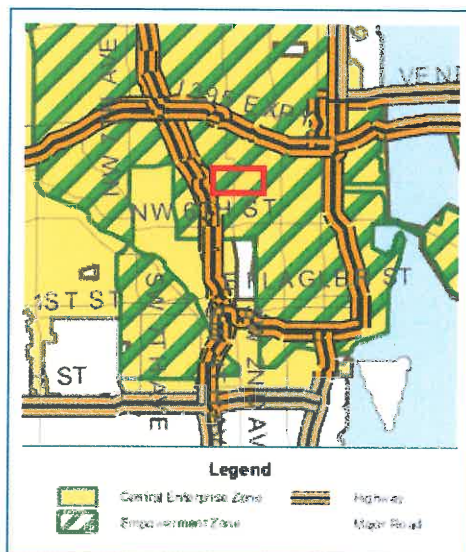
V. Platting and Dedications

1. Platting

The Property consists of various platted lots, as depicted in the attached site plan. As such, platting of the Property will not be required. However, a unity of title will be required in order to unify the various lots in order to build a unified development.

VI. Enterprise and Empowerment Zone

The Property is located in the North Central Zone of the Miami-Dade County Empowerment Zone and in the Central Zone of the Enterprise Zone. The Enterprise and Empowerment Zone is a designated area within Miami-Dade County offering fiscal incentives to businesses that locate or expand within the zone, with the objective of encouraging investment and job creation in economically distressed areas.





E | DEVELOPMENT CONCEPT

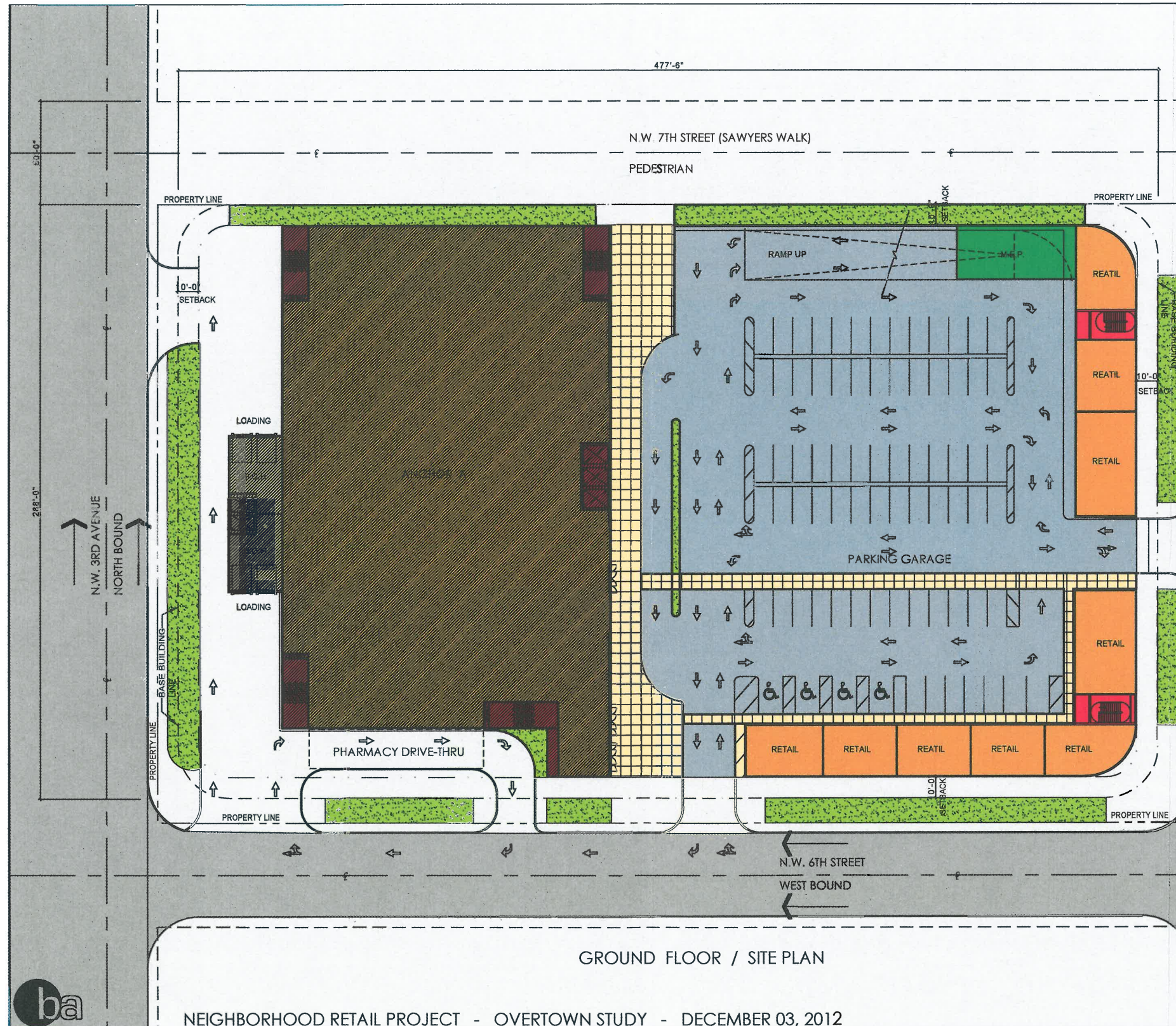
Site Plans & Renderings





E | DEVELOPMENT CONCEPT

S I T E P L A N



PLAN KEY:

	ANCHOR STORE		RETAIL STREET
	B.O.H.		VERTICAL CIRCULATION
	CIRCULATION		PARKING GARAGE
	GREEN SPACE		SIDEWALK
	M.E.P.		STREET

PROJECT CRITERIA

ZONING	PROPOSED
ZONING DISTRICT:	T6-12 (D) URBAN CORE ZONE
PERMITTED USE:	COMMERCIAL
GROUND FLOOR:	ANCHOR A STORE - RETAIL - PARKING GARAGE
SECOND FLOOR:	PARKING GARAGE
THIRD FLOOR:	ANCHOR B STORE - PARKING GARAGE
FOURTH FLOOR:	PARKING GARAGE
ROOF LEVEL:	PARKING GARAGE

AREA CALCULATIONS

	PROPOSED
PROPERTY AREA =	149,894 S.F. (3.441 ACRES)
GROUND FLOOR BUILDING FOOTPRINT =	110,205 S.F. (2.529 ACRES) (73.5% OF PROPERTY)
GREEN SPACE =	13,000 S.F. (0.298 ACRES) (8.7% OF PROPERTY)

BUILDING CALCULATIONS

GROUND FLOOR (ANCHOR A / PARKING GARAGE) =	110,205 S.F.
SECOND FLOOR (PARKING GARAGE ONLY) =	68,401 S.F.
THIRD FLOOR (ANCHOR B / PARKING GARAGE) =	109,499 S.F.
FOURTH FLOOR (PARKING GARAGE ONLY) =	68,401 S.F.
ROOF LEVEL (PARKING GARAGE ONLY) =	68,401 S.F.
TOTAL GROSS BUILDING S.F. =	424,907 S.F.
ANCHOR A S.F. (GROUND FLOOR) =	41,803 S.F.
ANCHOR B S.F. (THIRD FLOOR) =	41,082 S.F.
TOTAL ANCHOR STORES S.F. =	82,885 S.F.
TOTAL ANCHOR STORES S.F. =	82,885 S.F.
TOTAL RETAIL STREET SIDE S.F. =	9,969 S.F.
TOTAL RETAIL S.F. =	92,854 S.F.

F.A.R. CALCULATIONS

	ALLOWED	PROPOSED
PROPERTY (TO C.L. OF ROAD):	192,605 S.F.	
F.A.R. MAX : 8 X 192,605 S.F. =	1,540,840 S.F.	424,907 S.F. (27.5%)

PARKING

	CALCULATION	REQUIRED	PROPOSED
TOTAL ANCHOR A & B = 82,885 S.F.	4.5 / 1000 S.F.	373 SPACES	
RETAIL STREET SIDE = 9,969 S.F.	3 / 1000 S.F. PER CITY OF MIAMI	30 SPACES	
		403 TOTAL PARKING SPACES	506 TOTAL PARKING SPACES

LOADING

	REQUIRED	PROPOSED
LOADING BERTHS	04	04

GROUND FLOOR / SITE PLAN

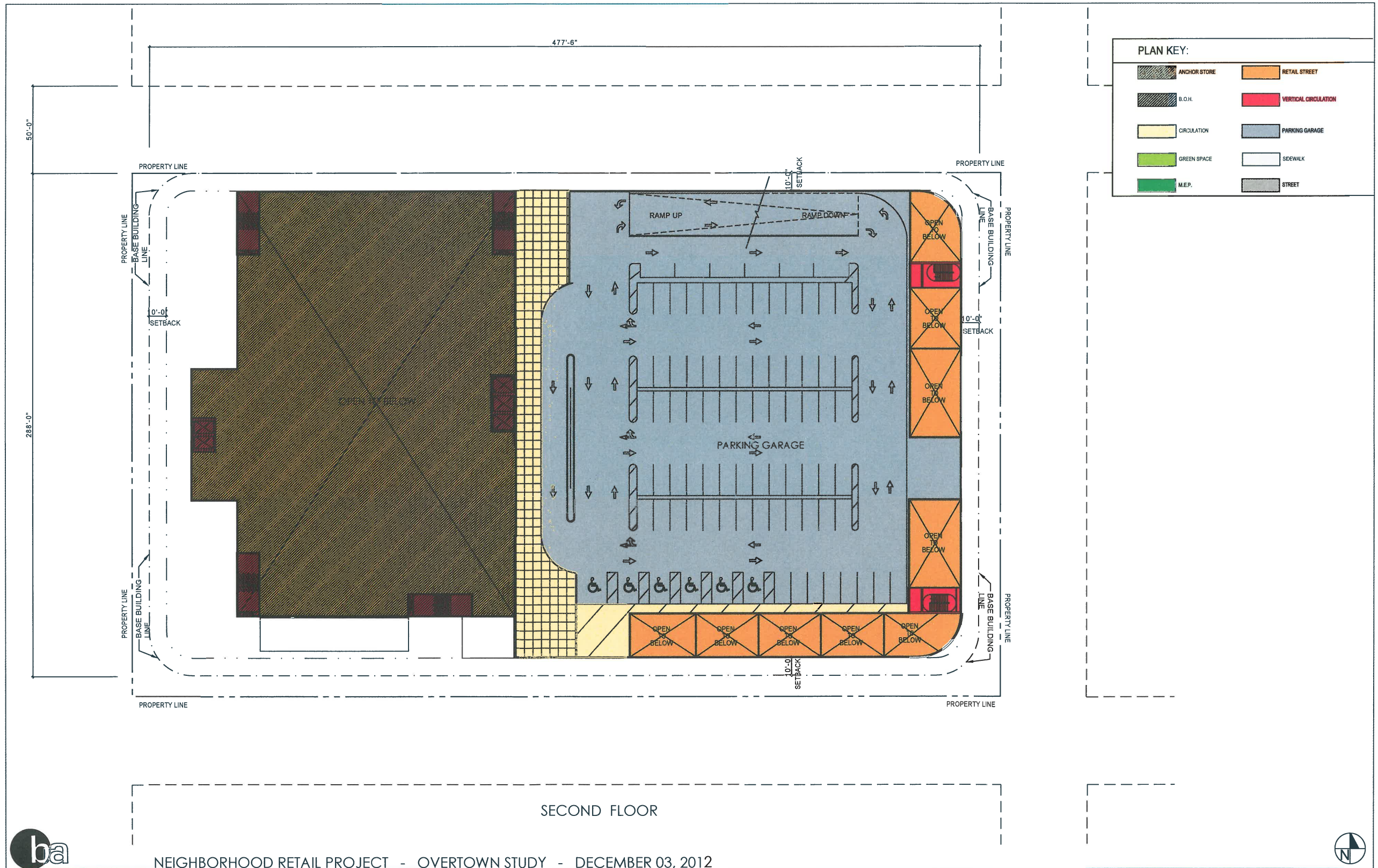
NEIGHBORHOOD RETAIL PROJECT - OVERTOWN STUDY - DECEMBER 03, 2012





E | DEVELOPMENT CONCEPT

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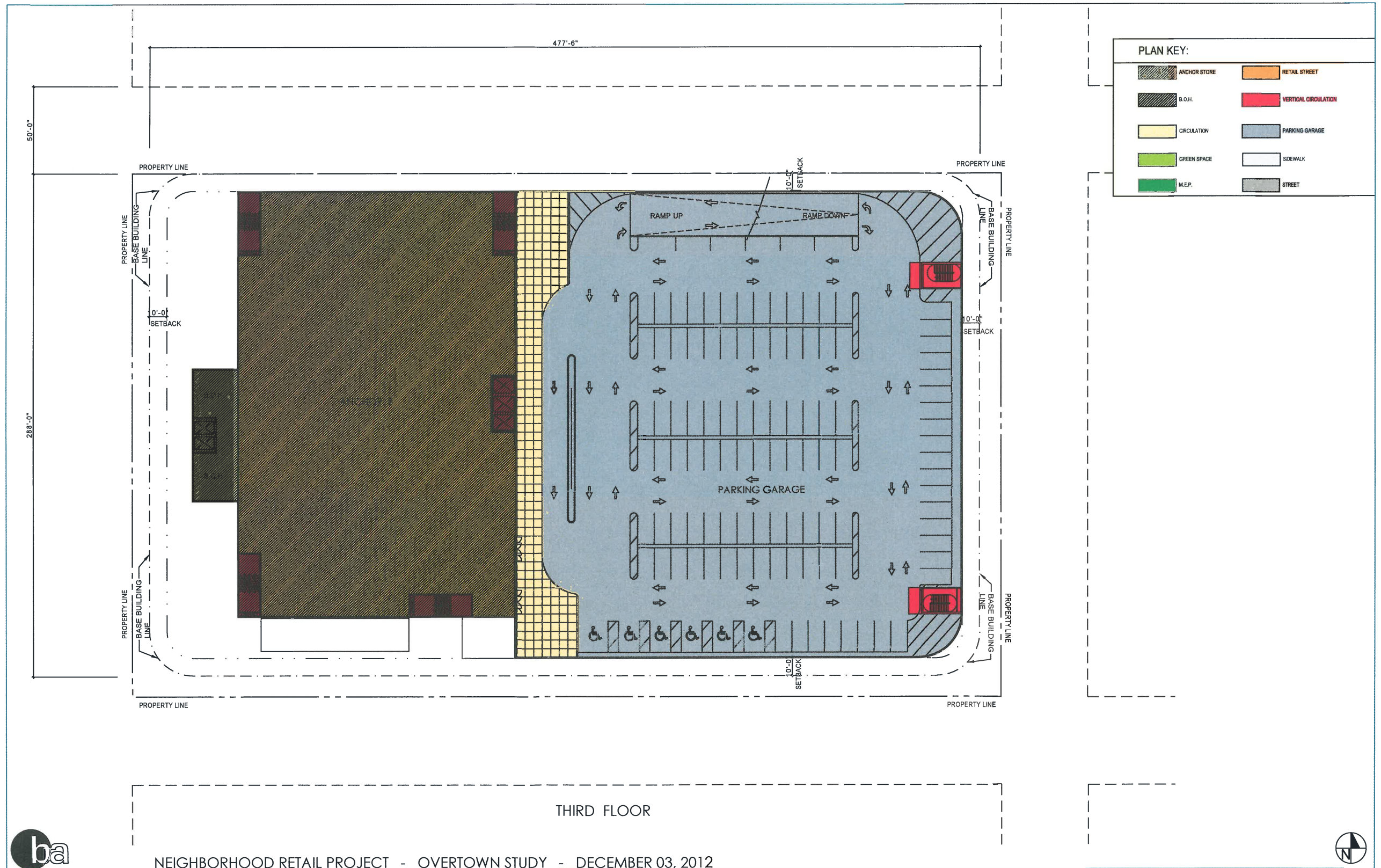
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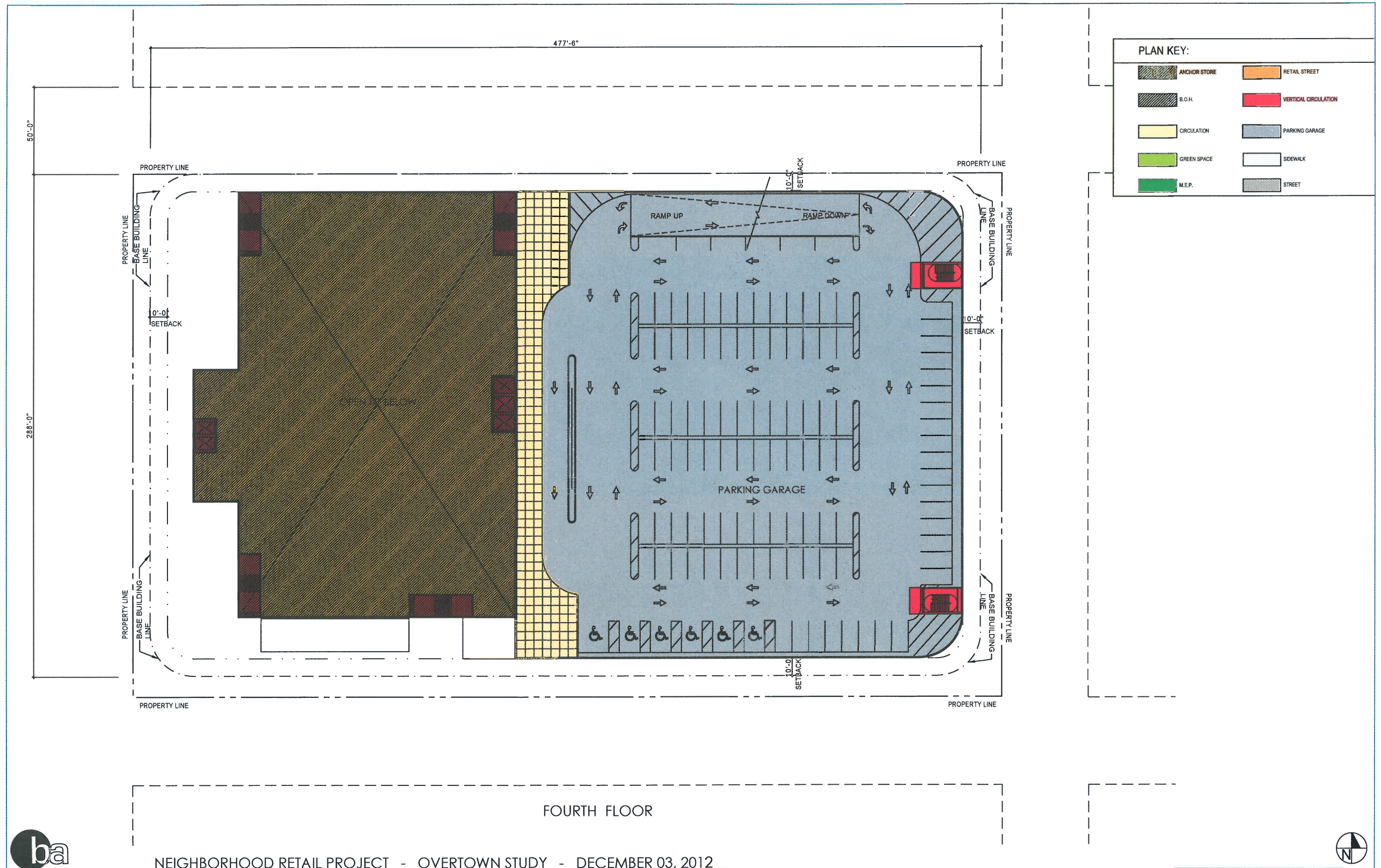
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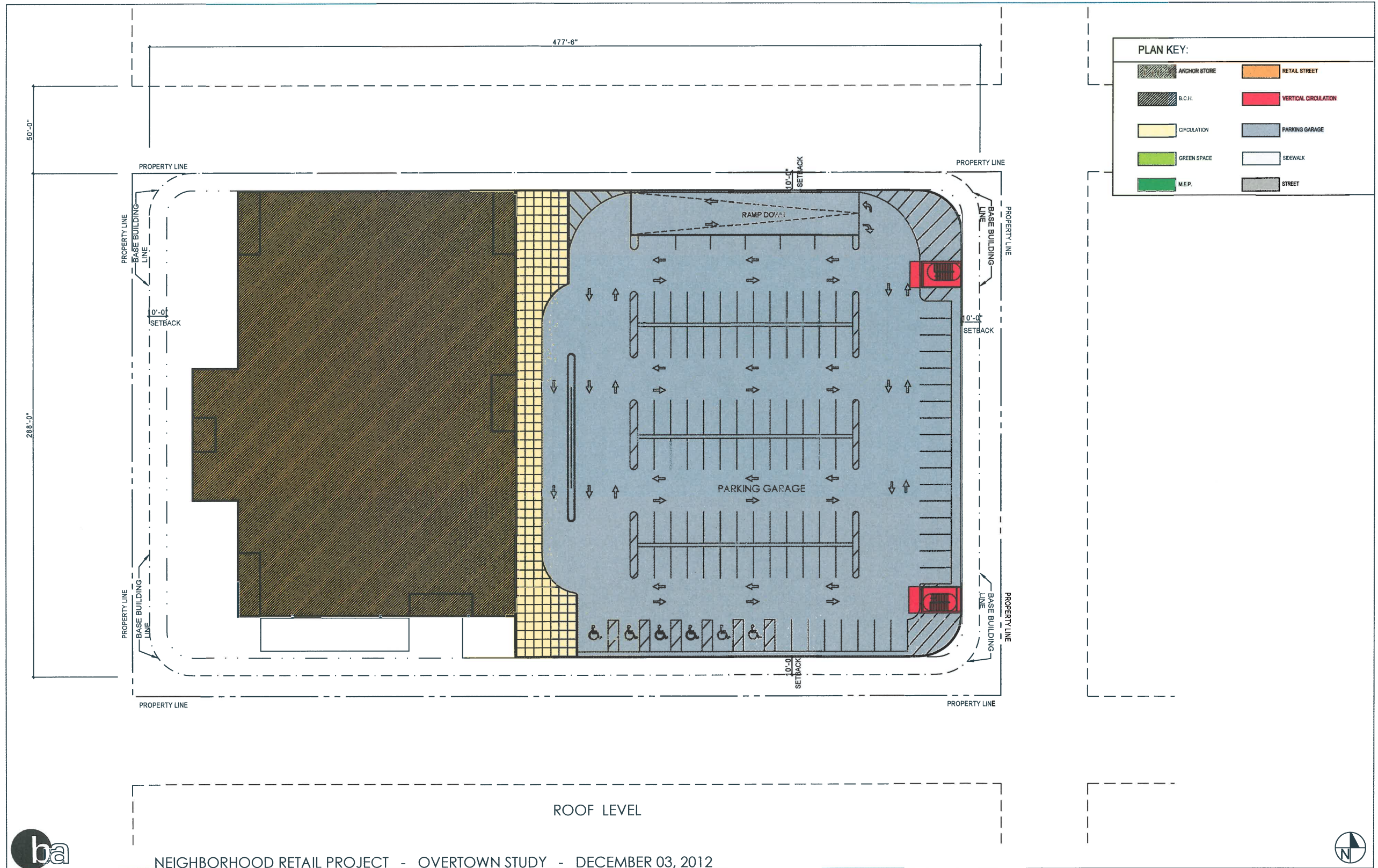
NEIGHBORHOOD RETAIL PROJECT - OVERTOWN STUDY - DECEMBER 03, 2012





S I T E P L A N

E | DEVELOPMENT CONCEPT



NEIGHBORHOOD RETAIL PROJECT - OVERTOWN STUDY - DECEMBER 03, 2012



LIVE
WORK
PLAY





F | ECONOMIC VIABILITY OF THE PROJECT

BDB Miami, LLC - The Avenue G Marketplace Project Budget & Cash Flow Analysis

PRO FORMA - ASSUMPTIONS		
ASSUMPTIONS		
Gross Leasable Area	89,000	
# of anchor tenants	2	
# of levels per anchor	2	
SF per anchor tenant	42,000	
Retail shops on 2nd Avenue	5,000	
Retail shops on 6th Street (4,000 sf+)	TBD	
Maximum # of parking spaces*	506	
Maximum # of parking levels	5	
Construction cost per GLA	\$99.72	
Cost per parking space	\$12,000.00	
Rent psf - Anchor 1	\$18.00	\$756,000
Rent psf - Anchor 2	\$16.00	\$672,000
Rent psf - shops	\$18.00	\$90,000
Vacancy & collection losses - % of shops income	10.00%	
Cap rate	7.25%	
Debt constant	6.25%	
Loan to value	70.00%	

*To be determined by anchor requirements (will exceed Miami 21 requirements).



PRO FORMA - TOTAL COSTS	
Construction (Hard) Costs	
Building	\$8,875,000
Parking	6,072,000
Atrium, Vertical transportation, Streetscape	453,000
Off-site / Site work	460,000
Contingency	650,000
Total Hard Costs	\$16,510,000
Soft Costs	
Design & Engineering	\$865,000
D&E Contingencies & Allowance	145,000
Builders Risk	225,000
Permits	125,000
Utility fees	75,000
Legal	135,000
Leasing Commissions	225,000
Construction interest	976,000
Low income / Minority shop owner assistance	120,000
Real estate taxes	80,000
Development overhead	325,000
Contingency	180,000
Total Soft Costs	\$3,476,000
Total Hard & Soft Costs	\$19,986,000



PRO FORMA - CASH FLOW	
Annual Gross Rental Income	\$1,518,000
Operating cost recoveries	1,228,350
Garage & Other income	145,000
Vacancy & collection losses	(9,000)
Effective Gross Income	\$2,882,350
Operating costs	\$1,293,000
General & administrative	105,000
Land / CRA	120,000
Total Operating Expenses	\$1,518,000
Net Operating Income	\$1,364,350
Annual debt service	874,388
Cash Flow Before Taxes	\$489,963

PRO FORMA - CAPITALIZATION	
Total hard & soft costs	\$19,986,000
Debt financing (70%)	\$13,990,200
Equity financing	\$5,995,800
Cash-on-cash return	8.17%



	OUTPUT	WAGES	TAXES	EMPLOYMENT
Development (One Time)				
Direct	\$15,319,986	\$6,986,000		166
Indirect	\$13,469,331	\$6,142,091		
TOTAL	\$28,789,317	\$13,128,091		166
Operational (Annual)				
Direct	\$1,480,000	\$6,520,000	\$502,864	163
Indirect	\$1,301,216	\$5,732,384		
TOTAL	\$2,781,216	\$12,252,384	\$502,864	163

L I V E
W O R K
P L A Y





G | ECONOMIC RETURN TO THE CRA

The attached Economic Impact Report completed by the Certified Public Accountant firm of Sharpton, Brunson and Company provides a detailed report of the benefits of the proposed Avenue G Marketplace project to the Southeast Overtown Park West CRA, Overtown, the City of Miami and Miami-Dade County.

Impact on Local Tax Revenues and Economic Return to the CRA

As a result of the construction and operation of the Project, various state, city and, agencies would gain an estimated annual tax benefit of \$502 thousand. The economic return in terms of land acquisition costs is approximately \$2.4 million (in lieu of lease payments). The CRA's tax increment would be approximately \$500 thousand.

A key and significant benefit generated from the development and operation of the Project is taxes. Several types of tax revenue will be generated from this project including ad valorem taxes. Specific ad valorem taxes include real and personal property taxes. Other taxes include occupational taxes and community development taxes. New real property taxes will be assessed on the Project. The assessment is based on a predetermined mileage rate being applied to the taxable value of the real property. We computed real property taxes for the developmental phase based on the cost of the development of the Project. This assessment base is very conservative since tax on real property typically is assessed on appraised values and not actual cost. The basis for ongoing taxes is also overall cost. The mileage rate was obtained from the City Tax Collectors office relative to the Project's location. The projected annual real property taxes are approximately \$500 thousand. Total ad valorem taxes assessed by Miami-Dade County are allocated based on mileage rates to certain governmental entities.

Economic Impact Report

Full report attached

**A REPORT OF THE ECONOMIC IMPACT OF
AVENUE G MARKETPLACE
MIAMI, FLORIDA**

Prepared for:

BDB Miami, LLC
Ignacio Garcia
2655 LeJeune Road, Suite 500
Coral Gables, FL 33134

July 2013



SHEARPTON, BRUNSON & COMPANY, P.A.
Certified Public Accountants & Business Consultants

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Economic Consulting & Analysis

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PROJECT OVERVIEW

INTRODUCTION

Avenue G MarketPlace (“the Project”) is located between NW 2nd and 3rd Avenues and NW 6th and 7th Streets, directly west of Miami Dade County Governmental offices and the planned Rail Station and east of Interstate 95. This area is a dynamic mixed-use, pedestrian-active, and intermodal center of Overtown. The Project will consist of up to 89,000 leasable square feet of anchor store retail, between 5,000 and 9,000 square feet of street side retail, and up to 506 parking spaces.

DESCRIPTION OF THE DEVELOPMENT

Avenue G MarketPlace is all about creating a strong community based commercial retail destination that seeks to support the goals of strengthening and unifying the neighborhood. This is accomplished most importantly by activating the streets around the property with Architecture that is fresh, attractive and dynamic. It is also accomplished by providing pedestrian friendly streetscapes that are accessible, safe and pleasant for a variety of customers for both daytime and night time activities.

Because of the vibrant pedestrian activity this area has to offer, Avenue G MarketPlace has been incorporated wide people friendly urban-style sidewalks against large unobstructed storefronts that offer up to 6,500 square feet of commercial real estate for cafés with outdoor seating, bars and a variety of local retail stores to service the diverse surrounding office and residential buildings. These “liners” also provide the benefit of masking the parking garage at the ground floor in addition to activating and enhancing the existing streetscape.

Because of the vibrant pedestrian activity this area has to offer, Avenue G MarketPlace has been incorporated wide people friendly urban-style sidewalks against large unobstructed storefronts that offer up to 6,500 square feet of commercial real estate for cafés with outdoor seating, bars and a variety of local retail stores to service the diverse surrounding office and residential buildings. These “liners” also provide the benefit of masking the parking garage at the ground floor in addition to activating and enhancing the existing streetscape.

Vehicular access points are located on 6th street and 2nd avenue only, leaving Sawyers Walk 100% pedestrian as intended. The west side of the property along 3rd avenue is hidden and dedicated to all service / back of house related functions. This location is ideal for trucks coming from and leaving to I-95. A vehicular drive-thru is dedicated along the south-west side of the property for pharmacy or other related services.



PROJECT OVERVIEW (CON'D)

The building has been sculpted to reduce the massing of the parking garage with the introduction of dense landscaping along the garage openings with continuous planter boxes that only allows for natural ventilation for the garage but buffers the cars from adjacent buildings giving the building a softer “hanging gardens” feel above the retail stores. The entire garage is “crowned” with an ornate metal trellis that runs along the roof-providing additional shade at that level.

All primary entry points have been highlighted with “Architectural Towers” that become way-finding features for each pedestrian main access point and includes primary store signage. These features break-up the façade into a series or more defined parts as well as giving a dynamic roof-line and building profile.

This document represents an in-depth economic and tax benefits analysis of the development and operation of a first class commercial, multi-level retail facility.

The Project currently contemplated is comprised of the following components:

- ◇ Up to 89,000 square feet of anchor retail space
- ◇ Between 5,000 and 9,000 square feet of street side retail space
- ◇ 4- to 5-level parking garage
- ◇ Up to 506 parking spaces

This analysis encompasses the entire Project and estimates the economic and tax benefits for both its developmental and operational phases.



SUMMARY OF BENEFITS

The Project should bring significant economic benefits to the City of Miami (“the City”) and the Southeast Overtown/Park West Community Redevelopment Agency (SEOPW). This section summarizes the impact of the Project on employment, public sector revenues, and other economic benefits as a result of the development.

Employment

Employment considerations include the direct employment resulting from the Project. Average developmental construction phase employment will be for approximately 150 employees and the Project management is expected to employ 15 people for on-going oversight of the facilities.

Wages

To compute the wages associated with the new employment we started with budgeted data directly related to the developmental and operational phases of the Project, and we incorporated data from our research on retail sales. Total direct and indirect impacts expected from wages associated with the new development will be approximately :

One Time	\$13,128,091
Annual	\$12,252,384

Tax Revenue

The estimate of the public sector revenues associated with the development includes taxes and other revenues generated directly by the Project. Although public sector costs are important elements in measuring fiscal impact, these benefits have not been quantified in this document. This analysis only measures the benefits derived from the development. Annual tax revenue expected to be created is **\$502,864**.

Output

The estimate of total economic impact is measured by total output. This analysis measures the economic impact of developmental costs and ongoing, operational expenditures. To determine the effect of re-spending within the City, we utilized a multiplier to compute total direct and indirect benefits. Total output expected to be generated, as a result of the developmental and operational phases of the Project will be approximately :

One Time	\$28,789,317
Annual	\$ 2,781,216



SUMMARY OF BENEFITS

Significant Community Benefits:

- ◇ Jobs
- ◇ Wages
- ◇ Taxes
- ◇ Economic Activity

Residents', Office Workers', and Retail Employees' Spending Impact on Local Businesses:

- ◇ Food
- ◇ Recreation / Entertainment
- ◇ Retail
- ◇ Transportation

The following table summarizes the economic impact of Avenue G MarketPlace:

	CONSTRUCTION PERIOD IMPACT	ANNUAL RECURRING
Economic Activity Stimulated		
Output	\$28,789,317	\$2,781,216
Wages	\$13,128,091	\$12,252,384
Taxes		\$502,864
TOTAL	\$41,917,408	\$15,536,464
Jobs Created	166	163



OBJECTIVES AND DEFINITIONS

Objectives

The objective of this analysis is to provide information on the various benefits created by the Project and to prepare an estimate of such benefits to the City.

Our analysis is based on an economic model, which estimates economic and tax impacts of various projects on a designated area. The model is specifically tailored to the City of Miami.

Definition of Economic Impact

The construction and subsequent operation of the Project will create important benefits within the City. These benefits include new income, new jobs, new tax revenue, and new economic activity which will impact every sector of the local economy.

Moreover, through the multiplier effect of re-spending and reinvesting, indirect economic benefits are added to the direct benefits brought about by initial construction expenditures, the expenditures from ongoing operations, and new spending at the retail enterprises.

Direct and Indirect Effects

The total economic impact of public and private projects & policies on a region does not end with the impact from the initial construction expenditures. The

continued benefits to the local economy must also be considered. Income to firms furnishing construction materials and services is subsequently converted into employee salaries, material purchases, investment in plant and equipment, savings, profits, purchases of services, and a variety of other economic activities.

Income to laborers is subsequently re-spent for the purchase of food, housing, transportation, education, entertainment, medical and dental services, clothing, personal services, and a wide variety of other goods and services.

Furthermore, income to the governmental unit is re-spent as salaries, purchases, and support of a variety of programs, including education, transportation, and social services. In turn, individuals, firms, and governments furnishing these goods and services again spend their income for more purchases, salaries, investments, and savings. Consequently, indirect benefits result each time the initial sum is re-spent. The additional sum available in the local economy induces further job creation, business development, and savings.

Quantification of these indirect benefits has been the object of considerable economic study. Because economic relationships are so complex in our modern society, no single area or political



OBJECTIVES AND DEFINITIONS

unit is a completely self-contained economic unit. Therefore, purchases from other areas and political units are necessary, and goods and services are exported in return.

As purchases are made from other units, some of the benefits of economic re-spending are lost to the local economy. Ultimately, a smaller and smaller portion of the initial sum would remain, until after several rounds of re-spending, an insignificant sum is left.

The indirect effects can be viewed as a set of “ripples” in the economy, indirect, like direct, resources require labor, materials, equipment and services for their production to induce further job creation and spending of wages. The “ripple” of the indirect effect multiplies the original impact of the purchase. The common measure of the magnitude of the “ripple” effect is called a *multiplier*. A multiplier measures the total magnitude of the impact on each particular economic indicator as a multiple of the initial, direct effect. For instance, a multiplier of “1” would signify no “ripple” effects as the total impact is 1 times the initial impact, while a multiplier of “2” would imply that the total impact is 2 times the direct effect.

The actual magnitude of a multiplier depends on the likelihood the goods and services purchased in a region would be produced in, or provided from the region. The model we used to estimate the total

economic impact incorporates a multiplier developed by utilizing past consumption and production patterns in the City.

Measures of Economic Impact

Various measures can be used to indicate the impact of a policy or project on a region. Specifically, for this study, they are the increases in local employment, wages, tax revenue and output that result. Definitions of these measures are as follows:

Employment is measured by full-time equivalent jobs.

Wages include wages, salaries, and proprietor’s income only. They may include non-wage compensation, such as pensions, insurance, and other fringe benefits. Wages are assumed to be expended by households in the area at which the wage-earner works.

Local taxes include those sums expended for land acquisition, site preparation and all hard and soft costs associated with a project.



OBJECTIVES AND DEFINITIONS

Indirect expenditures are those sums expended within the local economy as a result of the “ripple” effect described earlier.

Output describes total economic activity, and is essentially equivalent to the sum of direct and indirect expenditures (exclusive of wages and taxes).

Description of Results

For the purpose of describing the total economic benefits of the Project, the related expenditures and economic activity stimulated have been broken into two categories:

- ◇ Developmental
- ◇ Annual Recurring

Developmental expenditures include those expenditures related to the design and construction phase of the Project and related amenities.

Annual recurring activities stimulated are those expenditures incurred in connection with the ongoing operation of the Project, and the sales and expenditures of the retail enterprises leasing space at the Project.



DISCUSSION OF THE RESULTS BY ECONOMIC INDICATORS

Impact Indicators

We measured the Project’s impact on four (4) commonly used indicators of economic activity.

Those indicators are:

- ◇ Jobs
- ◇ Wages
- ◇ Total Output
- ◇ Local Taxes

Results of Indicators

Exhibit I details the Project’s direct and indirect impact on the above economic indicators for Miami. A summary of such impact is below.

measured, and publicly reported to gauge the economic impact of a public project is *output*. The impact of a project on the indicator output is often referred to as the project’s economic impact.

Impact of Construction

The construction expenditures, including soft costs and impact fees are estimated at **\$20.1 million**. Such activity will create approximately **166** new full time equivalent jobs and employ a maximum of **175** workers during peak periods. The workers will earn approximately **\$7 million** in direct wages.

	Output	Wages	Taxes	Employment
Development (One Time)				
Direct	\$15,319,986	\$6,986,000		166
Indirect	\$13,469,331	\$6,142,091		
TOTAL	\$28,789,317	\$13,128,091		166
Operational (Annual)				
Direct	\$1,480,000	\$6,520,000	\$502,864	163
Indirect	\$1,301,216	\$5,732,384		
TOTAL	\$2,781,216	\$12,252,384	\$502,864	163



DISCUSSION OF THE RESULTS BY ECONOMIC INDICATORS

Impact on Ongoing Operations

As a result of the on-going operation and maintenance of the Project, Miami will gain approximately 163 new, permanent full-time equivalent jobs. The wages of the workers who obtain these positions will provide an impact of \$6.5 million annually.

The total expenditures for the Project's operations, will provide a new, permanent impact of approximately \$3 million annually to the City's economy. This impact consists of the effects of the direct expenditures from the maintenance, security and day-to-day operation of the Project, and the multiplied effects of such spending thus creating indirect benefits.

Impact on Local Tax Revenues and Economic Return to CRA

As a result of the construction and operation of the Project, various state, city and city governments and agencies would gain an estimated annual tax benefit of **\$500 thousand**. The economic return in terms of land acquisition costs is **\$2.4 million**.

Analysis by Economic Indicators

Our analysis determines the economic benefits to the City by identifying such benefits for each of the phases.

The effects on economic indicators used to measure benefits (employment, wages, output and taxes) were computed for each phase.

Employment

Employment is one of the most important economic benefits of the Project. It is one of the most accessible and direct benefits for the City's residents and is a primary means by which developmental, operational and maintenance expenditures generate indirect economic benefits. A portion of this employment occurs on-site as a result of new spending at the retail enterprises, and a portion is derived from on-going operations of the Project.

As can be seen in Exhibit J, total short-term (developmental) employment will average 166 employees over a sixteen (16) month period and the total on-going employment will average 163.



DISCUSSION OF THE RESULTS BY ECONOMIC INDICATORS

Wages

Wages are a direct by-product of employment. As discussed in the previous *Employment* section, on-site and off-site jobs, both temporary and permanent, are created with the construction of Avenue G MarketPlace.

To compute the wages associated with the new employment we started with budgeted data directly related to the developmental and operational phases of the Project. Employment, such as construction-related jobs, were obtained directly from construction estimates. These numbers were tested for reasonableness.

Output

The output generated, as a result of the development and operations of the Project, is caused by the following type of expenditures:

- ◇ Development costs expended in the City (100%)
- ◇ Annual operational expenditures of management company
- ◇ New spending in the locality by employees of businesses located in the Project

To incorporate the impact of dollars being re-spent and/or reinvested in the City, a multiplier was applied to total direct output.

Direct output from the developmental phase of the Project is primarily a result of developer costs. These costs include land acquisition, site preparation and soft and hard costs relating to the Project's construction. To determine the total output we determined what development costs were expected to be or had been spent in Miami.

The final component of output results from the direct operating expenditures of the Project, and the indirect benefits created as a result of the multiplier effect on direct output.

The Developer provided us with an annual operating budget for the Project. An overall assumption was made that all expenditures would be spent initially in the City.

The total operating expenditures incorporate all estimated expenses of the ongoing operation of the Project. The impact of the retail enterprises was measured separately as an economic indicator.



DISCUSSION OF THE RESULTS BY ECONOMIC INDICATORS

Local Taxes

A key and significant benefit generated from the development and operation of the Project is taxes. Several types of tax revenue will be generated from this project including ad valorem taxes. Specific ad valorem taxes include real and personal property taxes. Other taxes include occupational taxes and community development taxes.

New real property taxes will be assessed on the Project. The assessment is based on a predetermined millage rate being applied to the taxable value of the real property. We computed real property taxes for the developmental phase based on the cost of the development of the Project.

This assessment base is very conservative since tax on real property typically is assessed on appraised values and not actual cost. The basis for ongoing taxes is also overall cost. The millage rate was obtained from the City Tax Collectors office relative to the Project's location. The projected annual real property taxes are approximately **\$500 thousand**.

Total ad valorem taxes assessed by Miami-Dade County are allocated based on millage rates to certain governmental entities.

Listed below is the allocation of projected tax revenue:

DESCRIPTION	TAX
City of Miami Op.	\$165,017
City of Miami Misc.	10,418
School Operating	169,246
Dade County Op.	102,517
City of Miami Debt	19,616
Dade County Debt	6,212
South Florida Water Mgt. Dist.	8,012
Library Operating	3,760
School Debt	5,078
Florida Inland Navigation Dist.	752
Environmental Projects	1,336
Children's Trust	10,898
TOTAL	\$502,862



DISCUSSION OF THE RESULTS BY ECONOMIC INDICATORS

Local Taxes (con'd)

Although not quantified, the City through its receipt of allocated State sales taxes will receive an additional development and operation of the Project, and from the retail enterprises.

For the purpose of this economic impact analysis, fees are included as a part of the direct development cost (output). Impact fees total approximately **\$134 thousand** and other fees total approximately **\$190 thousand**. These fees are shown in detail in Exhibit II.

Public Sector Costs

Impact Fees

Very significant factors in measuring the economic impact on a specific region of a project are impact and other required development fees.

A summary of these fees are listed below:

- City Development Impact
- City Developmental Admin Fee
- County School Impact Fee
- Building Permit Fee
- Installation Energy Fee
- Other Fees

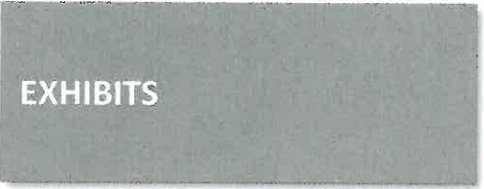
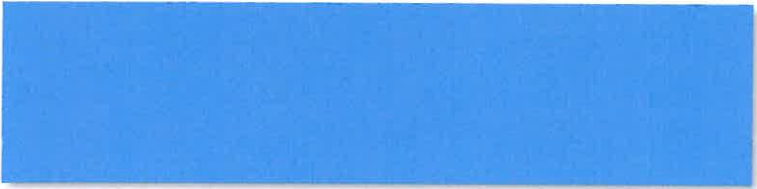




EXHIBIT I

Summary of Economic Impact

	<u>OUTPUT</u>	<u>WAGES</u>	<u>EMPLOYMENT</u>	<u>TAXES</u>
DIRECT				
DEVELOPMENTAL	\$ 15,319,986	\$ 6,986,000	166	
OPERATIONAL	1,480,000	6,520,000	163	\$ 502,864
TOTAL DIRECT	<u>16,799,986</u>	<u>13,506,000</u>	<u>329</u>	<u>502,864</u>
INDIRECT				
DEVELOPMENTAL	13,469,331	6,142,091		
OPERATIONAL	1,301,216	5,732,384		
TOTAL INDIRECT	<u>14,770,547</u>	<u>11,874,475</u>	<u>-</u>	
TOTAL BENEFITS	<u>\$ 31,570,533</u>	<u>\$ 25,380,475</u>	<u>329</u>	<u>\$ 502,864</u>
TOTAL DEVELOPMENTAL	\$ 28,789,317	\$ 13,128,091	166	
TOTAL OPERATIONAL	2,781,216	12,252,384	163	\$ 502,864
TOTAL BENEFITS	<u>\$ 31,570,533</u>	<u>\$ 25,380,475</u>	<u>329</u>	<u>\$ 502,864</u>



EXHIBIT II

Impact and Other Fees

A. Development Square Footages:	Square Footage
1) Total gross building area (with parking)	424,907
2) Maximum development area (FLR)	1,199,152
3) Gross parking area	342,005
B. Impact Fees:	Amount
1) City of Miami Developmental Impact Fee	\$ 129,810
2) Developmental Impact Administration Fee	3,894
Total of all Impact Fees	\$ 133,704
C. Non-Impact Fees:	
1) Miami Dade W.A.S.A. "connection fees"	\$ 32,035
2) Building Permit Fee	68,401
3) Installation Energy Fee	42,491
4) Miami 21 Exemption Fee	30,000
5) Miami-Dade County Code Compliance	7,474
6) Radon Gas Fee	2,125
7) Fire Plan Review Fee	4,037
8) Ground Cover Fee	1,102
9) Land Use/Zoning	1,232
10) Zoning Review for Building Permit Fee	100
11) Certificate of Occupancy Fee	250
12) Application Fee	35
Total of all Non-Impact Fees	\$ 189,282
Total of all Fees for Project	\$ 322,986

Source: City of Miami Planning, Building and Zoning Department.
Miami Dade County Impact Fees

LIVE
WORK
PLAY



 BDB MIAMI, LLC

H Job Opportunities for Local
Residents & Businesses



H | JOB OPPORTUNITIES FOR LOCAL RESIDENTS & BUSINESSES

In the enclosed First Source Hiring Agreement, BDB Miami, LLC, commits to invest in the community that it serves by maximizing the number of job opportunities both during and after construction. BDB Miami seeks to surpass the goals of this Solicitation by committing in writing to the development of the residents of the SEOPW CRA, Overtown, and the City of Miami.

Job opportunities in the construction of Avenue G Marketplace

BDB Miami, LLC, will collaborate with the Southeast Overtown Park West Community Redevelopment Agency and the agency of the SEOPW CRA's choosing to ensure that local residents obtain job opportunities for the construction of the Avenue G Marketplace. In order to accomplish this goal, BDB Miami, LLC, will host at least two jobs fairs within the SEOPW CRA prior to the commencement of development and construction.

Please note that the total construction expenditures in relation to the project, including soft costs are estimated at \$20.1 million. The construction of Avenue G Marketplace will create 166 new full time equivalent jobs and employ a maximum of 175 workers during peak periods. These workers are expected to earn approximately \$7 million in direct wages.

Job opportunities in the commercial and retail industry at Avenue G Marketplace

After construction, BDB Miami, LLC, will collaborate with the SEOPW CRA to conduct at least one job fair upon the completion of each development phase to provide the community permanent job opportunities within the commercial and retail industries at Avenue G Marketplace. BDB Miami, LLC, As a result of the on-going operation and maintenance of the Project, Miami will gain approximately 163 new, permanent full-time equivalent jobs. The wages of the workers who obtain these positions will provide an impact of \$6.5 million annually. The total expenditures for the Project's operations, will provide a new, permanent impact of approximately \$3 million annually to the City's economy. This impact consists of the effects of the direct expenditures from the maintenance, security and day-to-day operation of the Project, and the multiplied effects of such spending thus creating indirect benefits.

Retail Shop Ownership Opportunities

BDB Miami, LLC is committed to the small business community within Overtown and the Southeast Overtown / Park West Community Redevelopment Agency. The Developer has a stated goal of providing at least 40% of its retail shops to the leasing of local and minority owned small businesses from the area.

LIVE WORK PLAY





I | LOCAL, MINORITY & LOW INCOME PARTICIPATION

BDB Miami, LLC, shall utilize all available resources as determined by the Southeast Overtown/Park West CRA to ensure that at least twenty percent (20%) of the subcontractors for the project are companies that have their principal place of business within the County, giving first priority to subcontractors whose principal place of business is in the CRA Redevelopment Area, second priority to subcontractors whose principal place of business is in Overtown, third priority to subcontractors whose principal place of business is within District 5 of the City, fourth priority to subcontractors whose principal place of business is in the City and last priority to subcontractors whose principal place of business is in Miami-Dade County.

BDB Miami, LLC, shall also utilize the above referenced organizations for community outreach in striving to meet and/or exceed a goal of forty percent (40%) of job opportunities for unskilled laborers residing in the County, giving first priority to workers residing in the Southeast Overtown/Park West CRA Redevelopment Area, second priority to workers residing in Overtown, third priority to workers residing in District 5 of the City, fourth priority to workers residing anywhere in the City and last priority to workers residing in the County.

BDB Miami, LLC, has committed to achieving the employment of the community by requiring the same commitments from its contractors and subcontractors, as described above, and as evidenced in the enclosed First Source Hiring Agreement and enclosed Affidavit.

FIRST SOURCE HIRING AGREEMENT

THIS AGREEMENT is made this 23 day of July, 2013, by and between SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA") and BDB MIAMI, LLC a Maryland limited liability company (the "Developer").

RECITALS

A. The CRA was formed for the purpose of removing slum and blight in the Southeast Overtown/Park West Community redevelopment area (the "Redevelopment Area"), promoting employment and revitalization within the Redevelopment Area, and improving the quality of life of those residing within the Redevelopment Area.

B. The Developer is the owner of the property located within the Redevelopment Area which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property").

C. Developer intends to develop the Property as a mixed-use retail development with a vertical parking garage to be known as "Avenue G Marketplace" (collectively, the "Project").

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings. All definitions include both the singular and plural form.

"Agency" shall mean a state and federally funded 501(c)(3) organization or a similar agency reasonably acceptable to the CRA. In the event the Agency ceases to exist, upon request

of CRA or the Developer, the Developer shall select a similar entity capable of handling the responsibilities designated to the Agency hereunder, reasonably acceptable to the CRA. The Developer may depend on the Agency to determine economic status (low-income, unemployed, etc.), residency, nationality and other vital information of applicants or employees and may rely on all such determinations by the Agency for all purposes hereunder.

"Agreement" shall mean this First Source Hiring Agreement in its entirety.

"City" shall mean the City of Miami, Florida.

"County" shall mean Miami-Dade County, Florida.

"Construction Contract" shall mean a contract related to the construction of the Project or part thereof. "Construction Contract" shall not include lease agreements or contracts related to operations of ongoing business at the Project.

"Construction Contractor" shall mean a prime contractor, a subcontractor, or any other business entering into a Construction Contract.

"Construction Phase" shall mean the period of time beginning with the commencement of construction of the Project and ending upon the issuance of a certificate of completion.

"Lease Agreement" shall mean a retail lease agreement for the leasing of space within the Project.

"Low to Moderate-Income Individual" shall mean (i) an individual whose household income is no greater than 80% of the median income for the County based on the local Census data, or (ii) an individual who is unemployed.

"Qualifying Individuals" are Low to Moderate-Income Individuals or minorities who are Residents. The Developer may depend on the Agency to determine whether individuals are Qualifying Individuals, as well as their employment, economic status, residency, nationality, and

other vital information of applicants, or employees and may rely on all such determinations by the Agency for all purposes hereunder.

"Residents" shall mean residents of the Redevelopment Area, the City or County, which may include prior residency with accompanying proof, reasonably satisfactory to the Agency, of residency within the Redevelopment Area, the City or County, as of January 2013 or since.

"Site" or "on-site" shall mean within the boundaries of the Project.

HIRING AND MINORITY EMPLOYMENT PROGRAM

This section is intended to develop reliable resources for community outreach associated with attaining a participation goal of twenty percent (20%) of subcontractors and forty percent (40%) of unskilled labor for new job opportunities during the Construction Phase of the Project, and the prescreening of resumes and operation of training programs that will facilitate the skills and the employment of Qualifying Individuals. This section aims to accomplish the goal of allowing local area residents to participate in the construction of the development by holding at least two (2) local job fairs prior to the commencement of each development phase. A subsequent goal of providing information to local residents about newly generated trade and service related jobs will be achieved by conducting at least one (1) local job fair upon the completion of each development phase. The Developer shall collaborate with the Southeast Overtown/Park West CRA, community-based organizations and other groups to ensure that appropriate training programs are developed and offered to Residents to establish (a) a mechanism whereby Qualifying Individuals can receive job training in the skills requested by employers in the Project, and (b) a system for prompt reliable pre-screening and referral of applicants to employers as jobs become available.

CONSTRUCTION PHASE

During the Construction Phase, the Developer shall utilize the services of the City of Miami Department of Economic Development, the Contractors Resource Center, the Black Business Association and other available resources as determined by the Southeast Overtown/Park West CRA to ensure that at least twenty percent (20%) of the subcontractors for the project are companies that have their principal place of business within the County, giving first priority to subcontractors whose principal place of business is in the CRA Redevelopment Area, second priority to subcontractors whose principal place of business is in Overtown, third priority to subcontractors whose principal place of business is within District 5 of the City, fourth priority to subcontractors whose principal place of business is in the City and last priority to subcontractors whose principal place of business is in Miami-Dade County.

The Developer shall also utilize the above referenced organizations for community outreach in striving to meet and/or exceed a goal of forty percent (40%) of job opportunities for unskilled laborers residing in the County, giving first priority to workers residing in the Southeast Overtown/Park West CRA Redevelopment Area, second priority to workers residing in Overtown, third priority to workers residing in District 5 of the City, fourth priority to workers residing anywhere in the City and last priority to workers residing in the County. As long as these persons remain employed, their positions will continue to be counted toward the thresholds of Developer's performance regardless of any change in their status as a Qualifying Individual. Annual thresholds shall be pro-rated monthly as required. In the event that the Agency is unable to identify Qualified Individuals to fill these positions identified by the Construction Contractor within a reasonable time frame acceptable to the Developer or

Construction Contractor, any unfilled targeted positions may be filled by any qualified person, irrespective of their status as Qualifying Individuals.

Developer shall use commercially reasonable efforts to cause each Construction Contractor to collaborate with community-based organizations to ensure that appropriate skills training programs are established with the objective of training Qualified Individuals for employment as part of the on-site construction work force for the Project.

For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to notify the Agency in a timely manner, as necessary and appropriate to develop customized training programs, with the objective of enabling Qualifying Individuals to qualify for and secure entry level and apprenticeship construction positions, whether union or non-union.

For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to utilize the Agency as the "first source" in identifying candidates for entry-level, apprenticeship, union and non-union positions. For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to advertise employment positions or cause to be advertised through the Agency, in local minority media and City TV, the City community television channel, and hold job fairs seeking to attract Qualifying Individuals to seek training and employment at the Project.

The CRA acknowledges that all employees of the Project will be required to have the necessary employment skills, as well as meeting the requirements of the Project insurance policy, including, without limitation, requirements for a drug-free workplace. In addition, the CRA acknowledges that various employment opportunities may require union membership and may require security clearances consistent with the Project's security policies and procedures.

For purposes of this Agreement, to the extent the Agency provides the above services, the Developer may rely on the information provided by the Agency for verification purposes.

To the extent that the procedures set forth in this section are in conflict with the procedures implemented by the Developer or Construction Contractors in order to comply with the applicable federal, state and local laws, the Developer and the Construction Contractors may substitute other procedures, reasonably acceptable to the CRA, in order to accomplish the purpose and intent of this Agreement.

REPORTING

Developer shall use commercially reasonable efforts to cause the Construction Contractors to prepare, or cause to be prepared, detailed quarterly reports on the implementation of all sections of this Agreement during the Construction Phase. These reports will be coordinated with and reported by the Agency or other qualifying entity, as submitted to and reasonably approved by the CRA. These reports should include, but not be limited to, the following:

- total number of positions hired to-date;
- total number of positions held by Qualifying Individuals residing in the Southeast Overtown/Park West CRA Redevelopment Area, Overtown, District 5 of the City, the City, and within the County, respectively;
- total new hires this reporting period;
- total new hires from prior reporting period;
- total new hires to-date;
- total number of individuals referred from each respective recruiting source;
- total number of individuals hired from each respective recruiting source.

These reports shall be provided to the Southeast Overtown/Park West CRA, consistent with any security provisions of the Project. If the report indicates that the percentage threshold requirement is not being met, the Developer shall use commercially reasonable efforts to cause the Construction Contractors to include as part of the report a discussion of the reasons why such is the case. Further, in the event the Agency prepared the report or the initial data on Qualifying Individuals, on behalf of the Developer, the Developer shall be entitled to rely on information provided by the Agency.

IMPLEMENTATION OF FIRST SOURCE HIRING PROGRAM

Inclusion of this Agreement in Construction Contracts: For each Construction Contract, the Developer shall use commercially reasonable efforts to cause this Agreement, or any amended version thereof, to be included as a material term of such Construction Contract.

NOTICES

Correspondence: All correspondence shall be in writing and shall be addressed to the affected parties at the addresses set forth below. A party may change its address by giving notice in compliance with this section. The addresses of the parties are:

- | | |
|----------------------|---|
| If to the Developer: | BDB Miami, LLC
2655 Le Jeune Road, Suite 500
Coral Gables, FL 33134 |
| If to the CRA: | Clarence E. Woods, III, Executive Director
Southeast Overtown/Park West Community
Redevelopment Agency
1490 NW 3 rd Avenue, Suite 105
Miami, Florida 33136 |
| With a copy to: | Department of Economic Development
City of Miami
444 SW 2 nd Avenue, 3 rd Floor
Miami, Florida 33130 |

With copy to: Department of Community Development
City of Miami
444 SW 2nd Avenue, 2nd Floor
Miami, FL 33130

With a copy to: William R. Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, Florida 33131

GENERAL PROVISIONS

Severability Clause: If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.

Binding on Successors: This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors in interest, and assigns of each of the parties hereto. Any reference in this Agreement to a specifically named party shall be deemed to apply to any successor in interest, heir, administrator, executor, or assign of such party.

Intended Beneficiaries: The Southeast Overtown/Park West CRA is an intended third-party beneficiary of contracts and other agreements, which incorporate this Agreement and are in regard to the terms of this Agreement. The Southeast Overtown/Park West CRA shall therefore have the right to enforce the provisions of this Agreement against all parties incorporating this Agreement into contracts or other agreements.

Term: This Agreement shall become effective on the date of mutual execution of this Agreement.

Waiver: The waiver of any provision or term of this Agreement shall not be deemed as a waiver of any other provision or term of this Agreement. The mere passage of time, or failure to act upon a breach, shall not be deemed as a waiver of any provision or term of this Agreement.

Estoppel: The parties hereto agree to provide each other, within 15 days of request, an estoppel letter acknowledging that the other party is not in default of this Agreement.

Construction: The parties hereto have been represented by counsel in the negotiation and drafting of this Agreement. Accordingly, this Agreement shall not be strictly construed against any party, and the rule of construction that any ambiguities be resolved against the drafting party shall not apply to this Agreement.

No termination of Existing Employees: Neither the Developer, nor any Construction Contractor shall be obligated to terminate any existing employees to comply with the terms and provisions of this Agreement. Should either the Developer or any Construction Contractor not be able to meet the thresholds or objectives of this Agreement due to low employment position vacancy, the threshold will be based upon the job openings that are available.

Entire Agreement: This Agreement contains the entire agreement between the parties with respect to construction of the Project and supersedes any prior agreements, whether written or oral.

Amendments: This Agreement may not be altered, amended or modified, except by an instrument in writing signed by the Developer and the CRA.

Authority of Signatories: The individuals executing this Agreement represent and warrant that they have the authority to sign on behalf of the respective parties.

Waiver of Jury Trial: The parties hereby knowingly, irrevocably, voluntarily and intentionally waive any right they may have to a trial by jury in respect of any action, proceeding

or counterclaim based on this Agreement, or arising out thereof, under or in connection with this Agreement or any amendment or modification of this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This waiver of jury trial provision is a material inducement of the CRA and Developer entering into the subject transaction.

Terms: This Agreement shall automatically expire, and the Developer shall have no further obligations hereunder, upon substantial completion of the Project.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the CRA and the Developer executed this Agreement the day and year first above written:

Witnessed: Carlos R Lago
Print Name: Carlos R. Lago

DEVELOPER:
BDB MIAMI, LLC, a Maryland limited liability company

JENNICO GARCIA DUFRESNE
Print Name: JENNICO GARCIA DUFRESNE
By: Jeffrey Weil
Name: Jeffrey Weil
Title: Managing Member

Approved for legal sufficiency
HOLLAND & KNIGHT LLP, Special Counsel

CRA:
SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes

By: _____
Name: Clarence E. Woods, III
Title: Executive Director

ATTEST:

Approved as to Insurance Requirements:

Todd Hannon, City Clerk

Risk Management Administrator

**Acknowledgement of an Agreement
CONTRACTOR AND SUBCONTRACTOR REQUIREMENTS**

In response to South East Overtown Park West's RFP No.13-003, the undersigned hereby acknowledges receipt and accepts the below listed requirements applicable to the Contractor(s) and Subcontractor(s). If awarded the contract, Respondent / Developer shall provide and execute such agreements as required from the Contractor(s) and Subcontractor(s) to the SEOPW CRA as may be necessary and will adhere to the requirements listed below.

A. The requirement that twenty percent (20%) of the subcontractors for the project are companies that have their principal place of business within the County and providing the following priority order:

- i. Giving first priority to subcontractors whose principal place of business is in the CRA Redevelopment Area;
- ii. Second priority to subcontractors whose principal place of business is in Overtown;
- iii. Third priority to subcontractors whose principal place of business is within District 5 of the City;
- iv. Fourth priority to subcontractors whose principal place of business is in the City; and
- v. Last priority to subcontractors whose principal place of business is in Miami-Dade County.

B. The requirement that the general contractor and all subcontractors hire forty percent (40%) of the unskilled labor for the construction of the project from workers residing in the County giving:

- i. First priority to workers residing in the CRA Redevelopment Area;
- ii. Second priority to workers residing in Overtown;
- iii. Third priority to workers residing in District 5 of the City;
- iv. Fourth priority to workers residing in the City with; and,
- v. Last priority to workers residing in the County.

IN WITNESS hereof the parties have executed this Agreement as of this 22nd of July, 2013.

DEVELOPER:

BDB Miami, LLC, a Florida limited liability company

By: Jeffrey T. Weil
Title: Manager

LIVE
WORK
PLAY





J | PROJECT SCHEDULE & TIMELINE

PROJECT SCHEDULE & TIMELINE	DATE	ACTION
	8/15/2013	SEOPW CRA Developer Selection
	8/16/2013 - 12/31/2013	Site Due Diligence (Phase 1, Surveys, Utility Verification, Etc) & CRA Contract Negotiations (developer site due-diligence completed by 11/1/2013) Contract Negotiations to be concluded by 12/31/13
	1/1/2014 - 04/30/2013	Bermello, Ajamil & Partners to complete schematics plans for City review and approval under zoning code Miami 21
		Submission of Plans for City Approval – Zoning, Planning, Building department reviews
	3/31/2014 - 06/30/2014	City Plan Approvals, including submission for Urban Design Review Board approvals and public hearing for Exception approval
		Commence working with City Planning & Zoning during schematic development stage to expedite process.
		Community Meetings to activate Sawyer's Walk with Marketplace, Cafes, Restaurants, and Shops on NW 2nd Avenue along with Atrium entrance to Sawyer's Walk.
		Meetings with community groups & necessary government officials to promote connectivity between Overtown and the communities to the West and East.
	01/01/2015	Commence Construction
05/01/2016	Avenue G Marketplace Grand Opening	

