EXHIBIT B

LEGACY REAL ESTATE
DEVELOPMENT
URBAN AMERICAN

PROPOSAL FOR THE BARCLAY

02/13/2024

Project Description: The Barclay is set to be a 52,686 GSF development featuring two structures. The first structure involves the restoration of the original historical building, which will be redeveloped to accommodate 40 studio units. These studio units will be situated on the second and third floors. The ground floor will house commercial spaces, including a restaurant, a cafe, and art studios. The public will be welcome to enjoy the preserved lobby, while the cafe and restaurant will have open-style spaces that interact with the lobby. Our strategically located art studios, in front of the Miami Beach Convention Center, will enable us to participate in residency programs, contributing to the artistic vibrancy of the Miami Beach area.

In the second building (new construction building), the entire ground floor will be designated for parking. We aim to establish interconnectivity between the two buildings with a staircase and an elevator, carefully designed to avoid any impact on the historic Barclay Lobby. We aspire to maintain the elegance of The Barclay's facade. To enhance public and resident enjoyment, we plan to include gardens and art in public spaces strategically located around the property so that they can be enjoyed and admired by residents as well as the public. This new construction building will have 16 studios, 12 1-bedroom, and 3 2-bedroom units with a total of 31 units.

Our Proposal to the City: We seek a partnership with the City of Miami Beach to develop this property. Our offer includes an initial payment of $344,000 to the city of Miami Beach upon the commencement of construction. Additionally, we propose an annual rent of $50,000 with CPI floor of 2% and a roof of 3% annual escalation, beginning in the year of the Certificate of Occupancy. The city of Miami Beach will also be participating in 1% of NOI. We are also proposing the city 1% compensation for any sale or transfer after the initial sale.

Zoning Requests that go beyond GU Zoning

- **Slight variance for height**
  2-3 Feet

TERM SHEET OUTLINE **(Subject to Modification)**

1. **Proposer Development Entity.**
    a. Developer Team. Identify the developer entity, or joint venture to be formed, if applicable, in connection with the Project and any development partners involved with the Project, whether in relation to Request for Proposals 2023-115 (the "RFP"), Term Sheet negotiations, or development, construction, and/or operation of the Project. For any joint venture or special purpose entity formed, include a disclosure of interest for all owners, managers, members, etc., and percentage of ownership held by each.

JV Entity | 1940 Barclay Partners, LLC.

- **LRED Barclay, LLC (75%)**
- **Urban American Management, LLC (25%)**

    b. Key Personnel. Submit a list of all principals for the Developer and all key team member firms (including developer partners, general contractor, key architecture/engineering firms, management/operation firms, and firms providing capital/financing.)

Legacy Real Estate Development – Donahue Peebles III (Chairman)

Urban American – Joshua Eisenberg (CEO)

Housing Authority

Operations: Trident – George Zamora (Broker)

Financing: Berkadia Mortgage Banking – Mathew Baptiste (Managing Director)

Construction: OHLA – Bernardo Pérez (EVP)

Journey – Clifford Moore (CEO)

Land Use Council: LSN – Tracy Slavens

Planning & Permitting: E.L. Waters & Company – Elbert L. Waters (Principal)

Consultants: Spinnaker Group – Jesse Rittenhouse (CEO)

Heritage Consulting Group – Cindy Hamilton (President)

Design – Stuart Architecture – Stuart Anson (CEO)

Brooks + Scarpa – Jeffrey Huber (Principal)

Engineers: Feller Engineering – Musa Yanni (CEO), Green Coastal Engineering – Morteza Khatib (CEO), Dynamic Engineering – Hanna Khouri (CEO).

2. **Project Description.**
    a. Ground Lease Term and Structure. Indicate desired length and structure of lease terms. The duration of the lease term shall be no greater than 99 years. The lease shall be a "triple net" lease (NNN), with lessee to be solely responsible for all real estate taxes, utilities, assessments or other public charges, insurance, common area maintenance, and all other costs and expenses associated with the operation of the project. The City's fee simple interest shall be senior, and not subordinated to, any financing obtained by the Ground Lessee, and shall be non-recourse to the City.

The ground lease will begin with an upfront payment of $344,000. The annual rent will be $50,000 with an annual escalation with a floor of 2% and a roof of 3% Annual rent will begin being charged after certificate of occupancy. The development team anticipates a year 3 certificate of occupancy. See attached mode (The Barclay – 40 Year Proforma – 010424)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		$52,020	$53,060	$54,122	$55,204	$56,308	$57,434	$ 58,583	$59,755	$60,950	$62,169	$63,412	$64,680	$65,974	$67,293	$68,639	$70,012	$71,412	$72,841
Year 21	Year 22	Year 23		Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
$74,297	$75,783	$77,29 9		$78,845	$80,422	$82,030	$83,671	$85,344	$87,051	$88,792	$90,568	$92,379	$94,227	$96,112	$98,034	$99,994	$101,994	$104,034	$106,115	$108,237
Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60
$110,402	$112,610	$114,862	$ 117,159	$119,503	$121,893	$124,331	$126,817	$129,354	$131,941	$ 134,579	$137,271	$140,016	$142,817	$145,673	$148,587	$151,558	$154,589	$157,681	$160,835
Year 61	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80
$164,052	$167,333	$170,679	$ 174,093	$177,575	$181,126	$184,749	$188,444	$192,213	$196,057	$ 199,978	$203,977	$208,057	$212,218	$216,463	$220,792	$225,208	$229,712	$234,306	$238,992
Year 81	Year 82	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99	
$243,772	$248,647	$253,620	$258,693	$263,867	$269,144	$274,527	$280,017	$285,618	$291,330	$297,157	$303,100	$309,162	$315,345	$321,652	$328,085	$334,647	$341,340	$348,166	

    b. Zoning Data. Provide a zoning data table summarizing the required zoning elements for the Project and broken down for each Project component or proposed use. The table should include, but not be limited to: floor area, FAR, unit sizes, height, and number of stories.
    c. Specify any proposed zoning or design that does not conform to applicable Land Development Regulations (LDRs) within the zoning district.

Requested Zoning	
Zoning	GU
Uses	Mixed Use
FAR	1.73
Height	78
Stories	7
Minimum Unit Size	400 SF/Workforce

*Variance for 2 - 3 feet

Current Zoning	
Zoning	RM-2
Uses	Residential Multifamily
FAR	2.0
Height	50 FT
Stories	5
Minimum Unit Size	400 SF/Workforce

Historic Dsitrict*

CCC Civic Zoning (Convention Center)	
Zoning	CCC Civic
Uses	Commercial
FAR	2.75
Height	100 FT

P3 Zoning	
Zoning	GU
Uses	Mixed Use
Far	2.375
Height	75 FT

Required for proposed development table reflects what is needed for the proposed development*

Mixed use specifically for restaurant, café, and office space on the ground floor*

d. Proposed programming for each floor, the floor area, and percentage of the building's entire floor area correlating with the intended uses(s).

SF Breakdown						
Location	SF	Parking	Residential	Commerical	General/Amentities	Efficiency
Parking Area	8,779 SF	8,779 SF				
Floor 2 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 3 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 4 GSF	6,836 SF		4,785 SF		2,051 SF	70%
Floor 5 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 6 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 7 GSF	3,669 SF		3,082 SF		587 SF	84%
Gross Residential Area New Construction	**25,181 SF**		**20,195 SF**		**4,986 SF**	**80%**
Gross Floor Area New Construction (Inlcuding GF Parking)	**33,960 SF**	**8,779 SF**				
Ground Floor	7,835 SF			6408 SF	1427 SF	82%
Floor 2 GSF	9,835 SF		7,875 SF		1,960 SF	80%
Floor 3 GSF	9,835 SF		7,875 SF		1,960 SF	80%
Gross Residential Area Original Construction	**19,670 SF**		**15750 SF**		**3920 SF**	**80%**
Gross Floor Area Original Building (Inlcuding GF Uses)	**27,505 SF**			**6408 SF**	**1427 SF**	
Gross Residential Floor Area	44,851 SF					
Total Gross Floor Area	61,465 SF					
Total Gross SF	52,686 SF					
Carve out from 1st floor	2,000 SF					
Floor Area Inlcuding Parking	**61,465 SF**	**8,779 SF**				
Actual GSF	**52,686 SF**		**35945 SF**	**6408 SF**	**10333 SF**	**80%**

Architects have finished schematics and site plan for our proposed development*

e. Residential Units. Providing complete answers for each of the following numbered items is mandatory. Please specify:
   i. Total number of residential units. 71 units.
   ii. Total number of each unit type, e.g. number of rooms (studios, 1BD, 2BD, etc.). 56 studios and 15 1BD
   iii. Unit size of all unit types (if unit size varies among the same unit type, please specify the number of units at each varying unit size).

Studio – Workforce Housing – 23 units

Studio – Extremely Low Income (ELI) - 20 Units

Studio – Market Rate – 13 units

1-Bedroom – Market Rate – 12 units

2-Bedroom Workforce – 3 Units

   iv. Total number of market-rate units and total number of non-market rate units.

Market rate – 25

Non-market rate – 46

   v. For non-market rate units, specify the tenant income mix, i.e., within units dedicated to non-market rate housing, indicate all target income levels and, for each targeted income level proposed, indicate the number of units, the number of unit types, and the number of unit sizes allocated to that income level. [1]

	Unit Mix						
	Unit Type	Affordability	AMI	SF	Unit Count	Rent	
14%	Studio	Workforce Housing	140%	400 SF	10	$2,530	
7%	Studio	Workforce Housing	120%	400 SF	5	$2,169	
7%	Studio	Workforce Housing	80%	400 SF	5	$1,445	
28%	Studio	Extremely Low Icome (ELI)	30%	400 SF	20	$1,851	PBV*
18%	Studio	Market Rate	MR	575 SF	13	$3,242	
4%	Studio	Workforce Housing	120%	400 SF	3	$2,169	
17%	1-Bedroom	Market Rate	MR	744 SF	12	$3,909	
4%	2-Bedroom	Workforce Housing	140%	919 SF	3	$3,251	
	Total	Mixed Income		36,360 SF	71	$185,704	

	Original Building
	New Construction
65%	Affordable
35%	Market Rate

   vi. Specify where market rate and non-market rate units will be allocated within the residential component (including which floors).

The market rate units will be located within the new construction portion of the development.

Affordable and ground floor commercial (office/studio, café and restaurant) will be located within the original historic structure.

Workforce housing units will be both in the original building as well as the new construction building.

vii. Estimated monthly rental rates for all market-rate units.

Monthly rates:

	Unit Mix					
	Unit Type	Affordability	AMI	SF	Unit Count	Rent
14%	Studio	Workforce Housing	140%	400 SF	10	$2,530
7%	Studio	Workforce Housing	120%	400 SF	5	$2,169
7%	Studio	Workforce Housing	80%	400 SF	5	$1,445
28%	Studio	Extremely Low Icome (ELI)	30%	400 SF	20	$1,851 PBV*
18%	Studio	Market Rate	MR	575 SF	13	$3,242
4%	Studio	Workforce Housing	120%	400 SF	3	$2,169
17%	1-Bedroom	Market Rate	MR	744 SF	12	$3,909
4%	2-Bedroom	Workforce Housing	140%	919 SF	3	$3,251
	Total	Mixed Income		36,360 SF	71	$185,704

	Original Building
	New Construction
65%	Affordable
35%	Market Rate

viii. Number, unit type, and unit size of co-living and/or micro-unit arrangements, if any.

The project does not need any arrangements for unit number or unit size.

ix. Short-term rentals of residential units shall be prohibited.

Agreed

f. Ground floor activation, including floor area, allocated for retail, commercial, or other nonresidential uses, excluding parking, on the ground floor.

The ground floor of the new construction will be used as a parking lot. To fit more parking in the lot could carve out about 2,000 SF from the ground floor in the original building on the site. This carve-out could reduce the ground floor of the original building from about 9,835 SF to about 8,835 SF. We are considering allocating some of that space to ground floor studio/office, restaurant, and café use. We are also considering reserving the rest of that space for the lobby.

g. Any other elements of program, amenity spaces, parking etc.

Aside from the parking area on the ground floor of the new construction, we are also going to include parking on the side street (easement) that is located north of the development site. In total we will be able to fit around 48 parking spots on site. Not including the potential for stackers, which could allow us to be able to increase the number of parking spaces to around 68. Stackers could potentially be included in the parking units that are on the parking located on the ground floor of the new construction.

However, we are only required to provide parking for the new construction which consists of 43 units, leaving us with 17 more units than the required amount. If we believe it would be beneficial to the project to provide more parking, we may do so using stackers and/or a third-party valet.

Parking Breakdown		
Location	**Spaces**	**Category**
Parking Lot	23	Off Street
Easement	14	Off Street
Park Ave	7	On Street
Wngtn Ave	4	On Street

Off Street	37
On Street	11

Total Prkng	48

Amenities such as gym and/or small spa could potentially be located on the 4th floor of the new construction.

There is also space for adding a platform above the garage where we could fit a garden and/or a small pool. That area can be accessible from the amenity space section of the fourth floor.

3. **Development Budget / Operating Budget.**
    a. Design and construction including hard/soft costs, 2% Art in Public Places (AIPP) fee per City Code Sec. 82-537, contingency and escalation, and any developer fees.

Art in public spaces: approximately $534,095

Hard Cost Contingency: approximately $1,545,614

Soft Cost Contingency: approximately $261,565

Escalation: approximately $267,048

Developer Fees: approximately $1,078,573

b. Operation and maintenance.

Stabalized Operating Expenses			
Expenses	Unit/Year	Total	% Fixed
Payroll	$1,500	$106,500	80%
General & Administrative	$2,101	$149,171	50%
Marketing	$109	$7,739	100%
Repairs & Maintenance	$435	$30,885	30%
Turnover	$300	$21,300	0%
Contract Services	$278	$19,738	80%
Utilities	$271	$19,241	20%
Utility Bill-Back	($25)	($1,775)	0%
Valet	$0	$0	0%
Insurance	$2,000	$142,000	100%
Total	$6,969	$494,799	68%

c. Pro forma demonstrating annual operating plan and budget for a minimum of 20 years, including all debt, fees, and reserves.

See Exhibit E

4. **Project Financing.**
    a. Sources. Public or private funding sources of any kind, including any grant funding, tax credits, or local, state and/or federal government funding or subsidies.
        i. Through the General Obligation (G.O.) Bond for Arts & Culture, the City may consider funding a portion of the project that is solely designated for affordable/workforce housing for individuals employed directly by the City's arts and cultural institutions.

We are currently not assuming any grants in our proforma.

b. Finance Plan. Developer team and third-party equity participation in the project, if any, and proposed loan/equity ratio; expected financing role of the manager/operator; the structure for and amount of third-party debt

Sources (Construction Financing)	
Equity	$8,790,950
Debt	$16,326,050
Total	$25,117,000

c. Proforma. Provide a detailed financial proforma for the project (including assumptions for the amortization period of any debt service and, at a minimum, modeling for the initial 20 years of cash flow) and details of planned capital investment(s).

Please see the attached model (The Barclay – 40 Year Proforma – 021324).

5. Financial Proposal.

a. Remuneration to the City, as applicable:

i. Desired lease term.

99-Year lease term

ii. Initial upfront payment to the city.

$344,000

iii. Schedule of proposed minimum guaranteed rent, annual escalator, and percentage gross revenues throughout the term.

The ground lease will begin with an upfront payment of $344,000. The annual rent will be $50,000 with an annual escalation tied to CPI with a floor 2% and roof of 3%. Annual rent will begin being charged after certificate of occupancy. The development team anticipates a year 3 certificate of occupancy.

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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$74,297	$75,783	$77,29 9		$78,845	$80,422	$82,030	$83,671	$85,344	$87,051	$88,792	$90,568	$92,379	$94,227	$96,112	$98,034	$99,994	$101,994	$104,034	$106,115	$108,237
Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60
$110,402	$112,610	$114,862	$ 117,159	$119,503	$121,893	$124,331	$126,817	$129,354	$131,941	$ 134,579	$137,271	$140,016	$142,817	$145,673	$148,587	$151,558	$154,589	$157,681	$160,835
Year 61	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80
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Year 81	Year 82	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99	

iv. Summary of any other payments or compensation proposed.

- **Proposed compensation in connection with any sale or transfer. 1% on any 3rd party transfer after the initial sale.**
- **NOI participation of 1%**
- **Annual Ground Lease: 50,000 annually with escalation CPI with a floor of 2% and a roof of 3%**
- **Upfront Rent: $344,000**

6. **Additional Public Benefits.**

   Other public benefits proposed including, but not limited to:

   a. **Direct and indirect jobs and local hiring objectives.**
   b. **Renovation, for long term sustainability and resiliency, of existing historic building and LEED accreditation.**
   c. **Property tax or other tax revenue to the City.**
   d. **Public safety.**
   e. **Community amenities, public infrastructure, and/or open space(s) accessible to the public.**
   f. **Contribution to Miami Beach ideals, vision, and brand.**
   g. **Other community benefits.**

Our goal is to:

- **Increase energy efficiency in buildings and reduce greenhouse gas production and emissions.**
- **M/WBE Participation**
- **Encourage water and resource conservation.**
- **Reduce waste generated by construction projects.**
- **Reduce long-term building operating and maintenance costs.**
- **Reserving workforce and affordable housing units for City of Miami Beach arts and culture employees**
- **Improve indoor air quality and occupant health.**
- **Maximize the use of green and blue infrastructure to treat, retain and manage stormwater.**
- **Utilize native vegetation and trees to maximize natural infrastructure throughout the site.**
- **We will address the stresses of climate change, including extreme heat and frequency and severity of storms when designing for function and form.**
- **We will utilize the South Florida Climate Change Compacts Unified Sea Level Rise Projection when considering elevations of the site.**
- **Utilize public art and placemaking opportunities to enhance the resiliency of the site.**

- **Placemaking should incorporate business and marketing opportunities; community aesthetics, cultural identity, and cohesion; and serve to brand the City of Miami Beach as a resilient City.**
- **Retaining at least the 100th percentile of local rainfall events using Low Impact Design and/or Green Infrastructure will be a priority considering the increase in severity of storms in Miami Beach.**
- **To reduce heat island effects, landscaping, high SRI pavers, light colored concrete, covered parking, and high SRI roofing will be strategies incorporated into the project.**
- **We will participate in Art in Public Places, a City of Miami Beach program for curating and commissioning public art. We have designated public art space throughout the campus.**

As stated in the RFP:

1.- Workforce & Affordable Housing: The creation of workforce and affordable housing in 65% of the units at The Barclay site provides a significant community benefit. Miami Beach has a particular need for affordable housing, and the inclusion of workforce housing in this development helps to address that need. By providing affordable housing, more members of the community can live and work in Miami Beach, promoting economic growth and diversity.

In addition to addressing the need for affordable housing, our team is committed to supporting Veterans by offering a leasing preference for both commercial and residential occupancy. We will work with the local Veteran Affairs office and the local Military recruiting office to source candidates on an ongoing basis.

The inclusion of workforce housing in The Barclay development is an opportunity to address a pressing need in the community while also promoting economic growth and diversity. Our team is committed to making a positive impact in Miami Beach, and we believe that this project can make a difference in the lives of many community members.

2.- Reoccurring Tax Revenue: The addition of The Barclay to the tax rolls will provide significant economic benefits to Miami Beach. Property taxes generated from the project will be a crucial source of recurring revenue for the city. This revenue can help to fund local government services and infrastructure, which can

lead to an improved quality of life for residents. Furthermore, the project will help to revitalize the area and create new economic opportunities for businesses and individuals.

During the construction phase, The Barclay will serve as an economic catalyst by creating job opportunities for local residents and businesses. This will not only provide income for those involved in the construction process but will also create a ripple effect throughout the local economy.

Overall, The Barclay project is a significant opportunity for Miami Beach to generate recurring tax revenue, support local government services and infrastructure, and create new economic opportunities for individuals and businesses in the community.

3.- Public Safety: The safety and security of the community is of the utmost importance, and our team at The Barclay is committed to enhancing public safety in the area. Our plans for the project include the installation of new lighting, security cameras, and other safety features that will provide a safer environment for residents and visitors.

With these safety measures in place, individuals will feel more comfortable and secure when navigating the area, and law enforcement will have additional resources to ensure the safety of the community. The increased safety will also help to promote the neighborhood's cultural vibrancy by encouraging more foot traffic and increasing the likelihood of events and activities being held in the area.

We understand the importance of public safety and are committed to working with the city of Miami Beach and local law enforcement to ensure that The Barclay is a safe and welcoming environment for all. Our team takes the safety and security of the community seriously and will continue to make enhancements to the property to improve public safety in the area.

4.- Investment in Arts and Culture: The Barclay will not only be a beautiful and functional building, but it will also contribute to the arts and culture scene in Miami Beach. As part of the project, we plan to make a substantial investment in arts and culture. Our goal is to create an environment that is both functional and visually

stunning. We believe that the arts are an important part of any community, and we are committed to making The Barclay a space that is welcoming and inclusive to all.

We plan to partner with local arts-focused non-profit organizations to create opportunities for local artists to showcase their work. The community will have access to the artwork, and we will make sure to include public spaces to feature local artwork. We believe that by supporting local artists, we can help to strengthen the cultural fabric of Miami Beach. Our goal is to create an environment that is inclusive, diverse, and dynamic.

5.- Cultural Vibrancy: The Barclay project will significantly contribute to the cultural vibrancy of the Miami Beach community. By activating the street with new retail options, public art, and community amenities, the project will create a more vibrant and attractive neighborhood for both residents and visitors. The new retail options will provide local businesses with an opportunity to thrive, while the public art will enhance the aesthetic appeal of the area. The addition of community amenities will further strengthen the sense of community and create more opportunities for social interaction.

The cultural vibrancy created by The Barclay will not only enhance the overall quality of life for residents in the area but will also create a more appealing destination for tourists. As a result, the project has the potential to boost the local economy by increasing tourism and attracting new businesses to the area. The creation of a more vibrant and livelier neighborhood will also contribute to a sense of community pride and ownership, as residents take pride in the enhanced aesthetics and amenities of their neighborhood.

7. **Development Agreement.**

    a. Proposed term of the Development Agreement with the City, subject to extension for force majeure, and measuring for a period separate from the term of the Ground Lease.

    b. Proposed City Code/Comprehensive Plan amendments to accommodate the Project.

There is <u>no necessity</u> for any city code/comprehensive plan amendments to accommodate this project.

c. Increases to floor area or height (including a unified development site with any other abutting property or transfer of development rights).

This project <u>does not</u> require any increase in height or FAR beyond what is allowed through GU zoning.

d. City and County fee waivers or exemptions to be requested.

As this development is going to be in partnership with the City of Miami Beach, we believe it is reasonable to receive a governmental exemption for both City and County fees.

e. City Commission will approve the Concept Plan design and the Developer will be responsible for all design approvals (Historic Preservation Board (HPB) and Planning Board, if applicable). After regulatory approvals are obtained, the City Manager approves final Plans and Specifications to ensure the Project is being developed consistent with Concept Plan design and the Project requirements, and material modifications thereto.

The initial site plan & schematics can be observed in Exhibit-A at the end of the document.

f. Plans for public engagement and community outreach, including to resident/neighborhood associations, with advance notice to City staff. Bilingual outreach must address Developer's planned efforts for mitigation of adverse development impacts.

Plans for public engagement and community outreach

- **Include the option of reserving affordable/workforce housing for individuals employed directly by the City's arts and cultural institutions.**
- **Include the option of reserving ground floor commercial space for art studios that accommodate a residency program.**
  - **We are in conversation with a few different non-profit organizations.**
- **There will be Art in Public Spaces**
- **Ground floor activation will also bring relief to the local community that is upset with a neighborhood eyesore.**
- **Taxes generated from our project will also benefit the City of Miami Beach significantly.**

8. Development Schedule.

Proposed schedule for the following Project milestones, indicated in number of months following the approval of the Development Agreement.

a. City Commission approval (Development Agreement and Ground Lease)

b. HPB design approval
c. Closing on Project financing
d. Building permit
e. Possession Date
f. Commencement Date for construction and any phasing
g. Outside Date for Completion of Construction
h. Outside Opening Date
i. Stabilization Date

Please see Exhibit-B at the end of this document.

9. **Condition of Property/Environmental.**

    a. Property in AS IS condition, subject to review of the environmental Phase I and/or II, to be obtained for the Project by the Developer. Selection of vendor conducting environmental review is subject to reasonable approval of City.

10. **Management and Operation of Facility.**

    a. Marketing Plan. Narrative addressing marketing to eligible participants and, if applicable, how you will achieve the proposed mix of tenants within the range of AMI as set forth in your response to Section 2).

Introduction:

Our affordable housing development project aims to provide high-quality housing options to eligible participants within the range of Area Median Income (AMI) mentioned in section 2. Leveraging the expertise of our experienced teams, including Eklund Gomes in marketing Class A apartment buildings, Urban American, and Trident in managing workforce and affordable units, we are confident in achieving our goals. Additionally, we aspire to create a diverse community by offering housing options to city employees working in the arts and culture sectors.

Target Audience:

Our primary focus is on eligible participants falling within the specified range of AMI. 30% AMI extremely low-income housing, 140% AMI workforce housing, and market rate apartments.

Marketing Strategies:

Online Presence:

Develop a user-friendly website showcasing the amenities, floor plans, and application process.

Utilize social media platforms to engage with potential tenants and share regular updates about the project's progress.

Implement search engine optimization (SEO) techniques to ensure the project website ranks high in relevant online searches.

Collaborations and Partnerships:

Partner with local arts and culture organizations to promote our housing units among city employees in these sectors.

Collaborate with community influencers and advocates to spread awareness about the affordable housing options available.

Community Engagement:

Organize outreach events, workshops, and seminars to educate eligible participants about the application process, eligibility criteria, and benefits of living in our development.

Participate in local community fairs and events to interact with potential tenants directly.

Specialized Marketing:

Design tailored marketing materials highlighting the benefits of our housing units for city employees in arts and culture spaces.

Offer exclusive incentives, such as discounted rent for the first few months, to attract city employees working in specified sectors.

Innovative Marketing Campaigns:

Launch creative marketing campaigns, such as virtual reality tours of the housing units, to provide potential tenants with an immersive experience.

Develop engaging video content showcasing the development's amenities, neighborhood attractions, and testimonials from satisfied tenants.

Local Government Collaboration:

Collaborate with local government agencies to promote our housing units as a preferred option for city employees, emphasizing the convenience of living close to their workplaces.

Achieving the Mix of Tenants within AMI:

To ensure a balanced mix of tenants within the range of AMI, we will implement the following strategies:

Income-Based Eligibility Criteria:

Establish clear income-based eligibility criteria to categorize applicants into different income brackets.

Allocate a specific percentage of units for each income bracket to maintain a diverse community mix.

Transparent Application Process:

Implement a transparent application process where applicants are screened based on their income, ensuring that the allotted percentage of units for each income bracket is adhered to.

Regular Monitoring and Reporting:

Regularly monitor the income levels of existing tenants to ensure that they still qualify within the designated AMI brackets.

Generate periodic reports for stakeholders, demonstrating the diversity within the community in terms of income levels.

Conclusion:

By employing these marketing strategies and focusing on collaboration, community engagement, and specialized marketing efforts, we are confident in achieving a balanced mix of tenants within the specified range of AMI. Furthermore, our collaboration with local government agencies and targeted outreach to city employees in arts and culture spaces will contribute to the creation of a vibrant, diverse, and inclusive community within our affordable housing development.

b. Operational Plan. Narrative addressing Facility maintenance, utilities, and standards of operation, including but not limited to:

i. Maintenance/repairs

To ensure the longevity of the facility within budget constraints, we propose implementing a cost-effective maintenance schedule. This plan covers structural and equipment repairs,

addressing wear and tear, and prioritizing essential renovations to maintain functionality while managing expenses efficiently.

ii. Lighting

Our cost-effective lighting plan focuses on energy-efficient options for both interior and exterior areas. Regular inspections, maintenance, and thoughtful replacement strategies will allow us to ensure proper illumination without unnecessary expenditures.

iii. Landscaping

We propose a cost-conscious landscaping plan that includes routine lawn and garden care, tree and shrub maintenance, and economical solutions for walkway and outdoor space maintenance. This plan aims to create a pleasant outdoor environment without excessive spending.

iv. Electricity, telephone, internet and data, cable, sanitary sewer, water,

Efficient utility management is crucial to cost savings. We will maintain contracts with utility providers but also work on monitoring and conserving utility usage. To minimize expenses, we will establish contingency plans for potential disruptions and explore cost-effective waste management practices.

v. stormwater, trash and recyclables, exterior access door control,

To address stormwater management in a cost-effective manner, our proposal involves a proactive approach that ensures compliance with environmental regulations while managing costs responsibly. We will implement a system of drainage maintenance to prevent clogs and ensure the efficient flow of stormwater. This includes regular inspections of drains, gutters, and stormwater channels to clear any debris, and prompt repairs if any issues are identified. In addition, we will explore the use of permeable surfaces to minimize runoff and mitigate the risk of flooding.

Our plan for managing trash and recyclables focuses on efficient waste disposal and recycling practices to minimize expenses. We will partner with local waste management services to optimize collection schedules and explore cost-effective methods such as bulk disposal for larger items. Additionally, we will promote recycling among residents and staff, aiming to reduce waste and minimize disposal costs.

Security and safety are paramount in managing exterior access door control. Our proposal includes regular inspections and maintenance of access control systems, ensuring that they remain fully functional. We will also implement a cost-effective key management system and upgrade, or repair access control hardware as needed. While prioritizing security, we will consider budget-friendly options to maintain a secure and efficient exterior access door control system.

These approaches to stormwater management, trash and recyclables, and exterior access door control are designed to align with the facility's budgetary constraints while still

maintaining high standards of operation and safety. Cost-effective solutions will be a central theme in the execution of these elements, promoting sustainability and efficient resource management.

vi. Security

Prioritizing safety without overspending, our security plan involves judicious investments in access control systems, surveillance, and alarms. Regular security audits will ensure that resources are allocated wisely, and staff will be trained to respond effectively to security incidents.

vii. Parking

We plan on using a 3rd party valet service for both 58 (assuming stackers) on-site parking spots as well as off-site parking.

viii. Resident complaints/issues.

While prioritizing resident satisfaction, we will maintain an efficient procedure for residents to report complaints and issues. Our cost-effective approach ensures that we address concerns promptly and utilize resources judiciously. We will establish a tracking system to monitor complaint resolution without unnecessary costs.

ix. Penalties in lieu of default for failure to achieve maintenance and operation standards. This element is mandatory.

In accordance with our commitment to maintaining high standards of operation and efficiency, we acknowledge the need for a mechanism to address any deviations from these standards. While we strive to operate within budget constraints, we also understand the importance of accountability. To ensure compliance and uphold the agreed-upon maintenance and operation standards, we propose the implementation of a penalty framework for any significant lapses in performance.

These penalties will be designed to encourage timely corrective actions while considering the financial implications for the facility. Our objective is not to penalize but to maintain the highest quality of service. The penalties will be reasonable and transparent, ensuring that they provide a fair incentive for adherence to the established standards.

The details of the penalty structure will be defined in a separate document or agreement, clearly specifying the nature of infractions, the corresponding penalties, and the dispute resolution process. We will work closely with all stakeholders to finalize this framework, ensuring it aligns with the facility's goals and resources while still serving as a deterrent to any significant deviations from maintenance and operation standards.

By including this element, we aim to create a well-balanced operational plan that not only promotes cost-effective solutions but also enforces accountability to maintain the facility's excellence.

11. Use Restrictions/Project Requirements.

a. To the extent the Project includes a workforce housing component:

i. Development Agreement and Ground Lease will incorporate the workforce housing requirements of Chapter 58 of the City Code, provided, however, that the restrictive covenants relating to the workforce housing units shall run with the land for the entire term of the Ground Lease.

ii. affordable and workforce housing units shall not exceed rent limits (by number of bedrooms in unit), as published by the Florida Housing Finance Corporation (FHFC), based upon figures provided by the U.S. Department of Housing and Urban Development (HUD).

b. Prohibition on short-term rentals.

c. Leasehold condominium structure, if applicable.

12. City Participation.

a. City's contribution limited to providing use of the land, and City's preference is for limited or no City responsibility for any costs or expenses related to the development, financing, design, construction, operation, or maintenance of the Facility.

13. Termination Rights.

a. No Developer termination for convenience following the Possession Date (i.e., after all Project regulatory approvals and financing for the Project have been obtained, and Developer takes possession of the property under the Ground Lease).

b. The City will not have the right to terminate the Development Agreement for convenience. City will have the right to terminate the Development Agreement for cause, as a result of any default by Developer, which continues beyond the expiration of any applicable notice and cure period.

c. In the event of a termination by Developer pursuant to Section 13.a or by the City as a result of a default by Developer, (i) the Developer shall assign to the City all right, title, and interest the Developer has in and to the Plans and any other materials pertaining to the Project and (ii) the City shall have no further obligation to the Developer.

14. Transfer & Assignment.

a. Restrictions upon transfers of ownership interests in the Project will remain a material component of negotiations. Please indicate any desired language regarding the transfer and assignment of property interests.

15. Default.

a. Developer shall be in default of the Development Agreement and Ground Lease if the Developer fails to comply with the terms thereof, including, without limitation, failure to satisfy conditions precedent to possession of the Property and

commencement of construction prior to the outside date for commencement of construction, failure to satisfy the other Project milestones, the occurrence of any unpermitted transfers, which failures continue beyond the expiration of any applicable notice and cure period.

b. City's remedies for Developer's default under the Development Agreement and Ground Lease will include, without limitation, termination of the Development Agreement and/or Ground Lease, as applicable. In connection with any such termination following the commencement of construction and prior to completion of construction, Developer shall return possession of the Property to the City and Developer shall reimburse the City for any losses or damages suffered as a result of the Developer failure to complete construction in accordance with the Development Agreement, to be further described in the Development Agreement.

16. Indemnification.

a. Each of the Development Agreement and Ground Lease shall contain such indemnity provisions as the City customarily requires for projects of this nature.

b. In addition, unless caused by the City's gross negligence or willful misconduct, Developer will indemnify, hold harmless, and defend the City for any claims, losses, damages, liabilities, fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) in connection with any lawsuit challenging the validity of the Development Agreement or Ground Lease, any governmental approvals of the Project and/or the failure of Developer to complete construction in accordance with the Development Agreement, each at Developer's sole cost and expense and using legal counsel reasonably acceptable to the City.

c. Neither the City nor the Developer shall be entitled to consequential, special, or punitive damages with respect to this Term Sheet, the Development Agreement, and/or the Ground Lease.

17. Additional Requirements.

a. Compliance with Laws. Developer shall comply with all applicable laws.

b. Approvals. Developer shall be responsible for obtaining approval for any applicable LDR and Comprehensive Plan amendments, as well as all required land use board approvals. Developer will pay for compliance with all provisions for required notice, including mailing notices to affected property owners and *Miami Herald* public hearing advertisements.

c. Legal Description. Developer shall procure a survey of the Property by a licensed surveyor approved by the City.

d. Reimbursement. Developer agrees to reimburse the City for, or at City's option, pay directly, on a monthly basis, the City's out of pocket transactional and professional costs and expenses associated with the due diligence, negotiation, and drafting of any Development Agreement and Ground Lease including, without limitation: fees for the City's real estate and transaction appraisals and other required reports; the City's outside counsel and paralegal fees; and any surveys, environmental assessments (if any), title searches, and other reviews engaged by

the City, up to $150,000, all as further described in the reimbursement agreement, to be executed between the parties.

e. Art in Public Places. Developer shall make a contribution to City's AIPP trust fund, in accordance with City's AIPP Ordinance.

f. Naming Rights. Naming rights for all or any portion of the Project shall require City Commission approval, which shall not be unreasonably withheld.

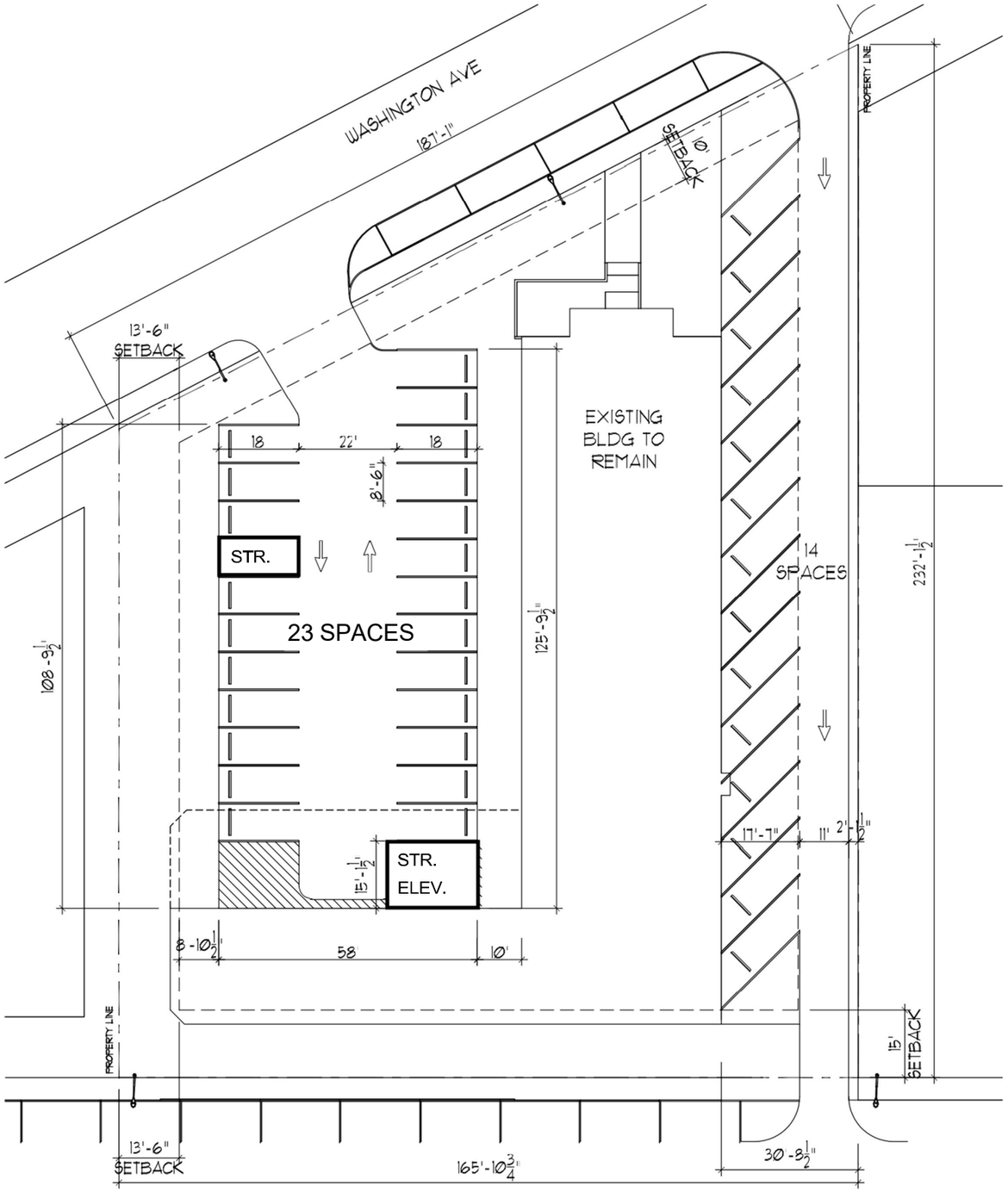
g. Prevailing Wages. Developer shall comply with Section 31-27 of the City Code and these requirements shall be attached as an exhibit to the Development Agreement and Ground Lease.

h. Local Workforce Participation Program. Developer shall cause its contractor to comply with Section 31-40 of the City Code and these requirements shall be attached as an exhibit to the Development Agreement and Ground Lease.

i. Incorporation by Reference. Whether or not included or referenced in this document, all other applicable terms and conditions included in the RFP shall be incorporated into the Development Agreement and/or Ground Lease, as appropriate.

Exhibit-A
Design

Parking Study/Legacy - The Barclay



Parking

Gross Parking Area:	8,779.00 SF
No. Off Site Parking Spaces:	48

*This is conceptual.

Parking Concept Image

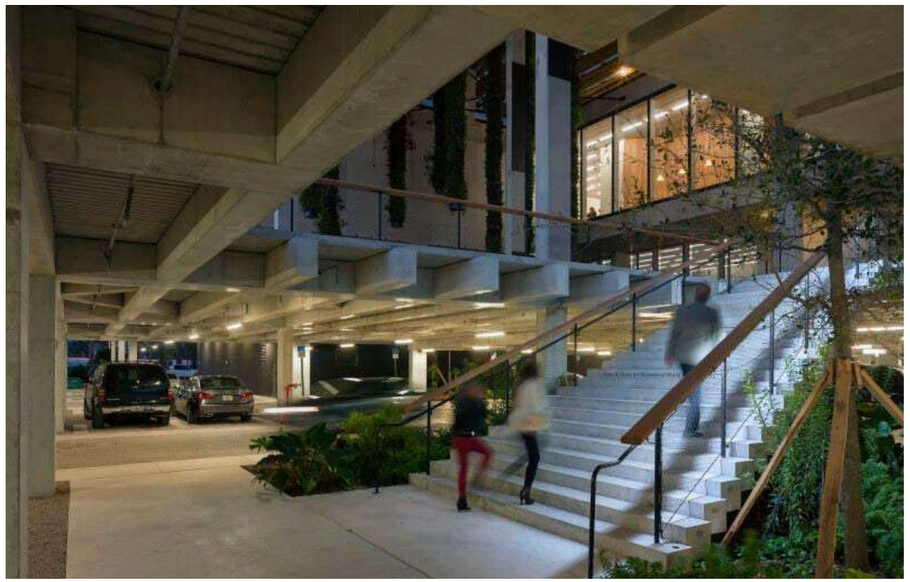
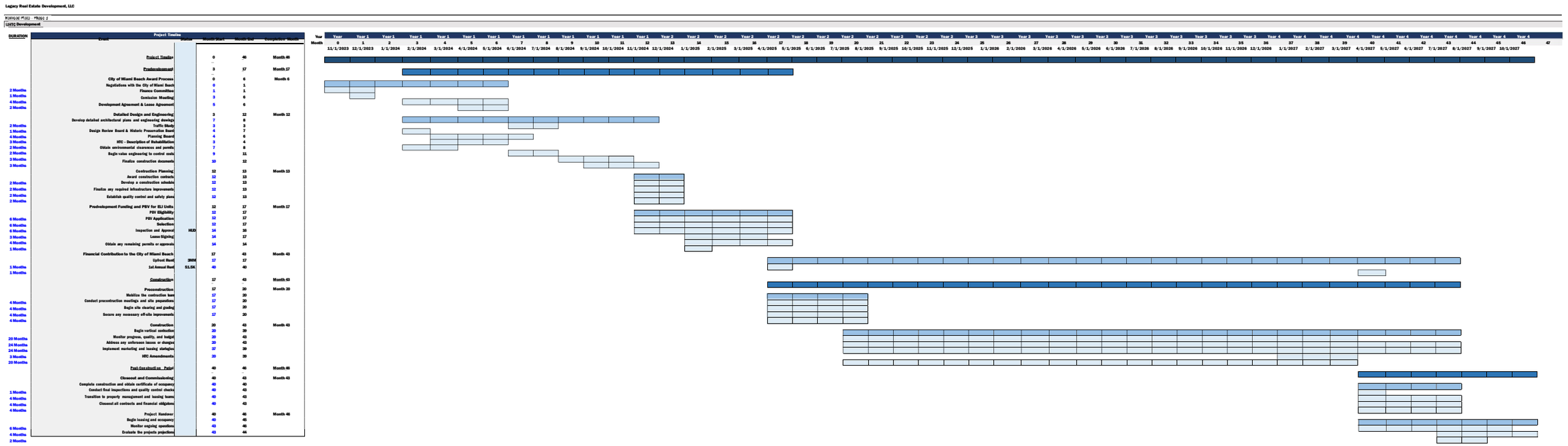


Exhibit-B
Development Schedule

Development Schedule



Proposed schedule for the following Project milestones, indicated in number of months following the approval of the Development Agreement.

a. City Commission approval (Development Agreement and Ground Lease): The lease is effective the date we pay the upfront payment which the respondent anticipates as the 1st or 2nd quarter of 2025
b. HPB design approval: We anticipate to have HPB approval by June 2024
c. Closing on Project financing: We anticipate to close on project financing when we 1st or 2nd quarter of 2025
d. Building permit: We anticipate to receive the building permit before we close on financing
e. Possession Date: We anticipate possession when the lease is signed and effective
f. Commencement Date for construction and any phasing: We anticipate construction to begin around June 2025
g. Outside Date for Completion of Construction: We are anticipating completion of construction to occur around March 2027
h. Outside Opening Date: We anticipate to receive Certificate of Occupancy around March 2027
i. Stabilization Date: We anticipate to receive Certificate of Occupancy around June or July 2027

*These dates are hypothetical. This is mainly give a perspective of what the schedule could potentially look like.

Exhibit-C
SF Breakdown

Legacy Real Estate Development,

SF Breakdown						
Location	SF	Parking	Residential	Commercial	General/Amenities	Efficiency
Parking Area	8,779 SF	8,779 SF				
Floor 2 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 3 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 4 GSF	6,836 SF		5,298 SF		1,538 SF	78%
Floor 5 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 6 GSF	3,669 SF		3,082 SF		587 SF	84%
Floor 7 GSF	3,669 SF		3,082 SF		587 SF	84%
Gross Residential Area New Construction	**25,181 SF**		**20,708 SF**		**4,473 SF**	**82%**
Gross Floor Area New Construction (Inlcuding GF Parking)	**33,960 SF**	**8,779 SF**				
Ground Floor	7,835 SF			6408 SF	1427 SF	82%
Floor 2 GSF	9,835 SF		7,875 SF		1,960 SF	80%
Floor 3 GSF	9,835 SF		7,875 SF		1,960 SF	80%
Gross Residential Area Original Construction	**19,670 SF**		**15750 SF**		**3920 SF**	**80%**
Gross Floor Area Original Building (Inlcuding GF Uses)	**27,505 SF**			**6408 SF**	**1427 SF**	
Gross Residential Floor Area	44,851 SF					
Total Gross Floor Area	61,465 SF					
Total Gross SF	52,686 SF					
Carve out from 1st floor	2,000 SF					
Floor Area Inlcuding Parking	**61,465 SF**	**8,779 SF**				
Actual GSF	**52,686 SF**		**36457.7 SF**	**6408 SF**	**9820.3 SF**	**81%**

Unit Mix								
	Unit Type	Affordability	AMI	SF	Unit Count	Rent		
14%	Studio	Workforce Housing	140%	400 SF	**10**	$2,530		
7%	Studio	Workforce Housing	120%	400 SF	**5**	$2,169		
7%	Studio	Workforce Housing	80%	400 SF	**5**	$1,445		
28%	Studio	Extremely Low Icome (ELI)	30%	400 SF	**20**	$1,851	PBV*	
18%	Studio	Market Rate	MR	575 SF	**13**	$3,242		
4%	Studio	Workforce Housing	120%	400 SF	**3**	$2,169		
17%	1-Bedroom	Market Rate	MR	744 SF	**12**	$3,909		
4%	2-Bedroom	Workforce Housing	140%	919 SF	**3**	$3,251		
	Total	**Mixed Income**		**36,360 SF**	**71**	**$185,704**		

	Original Building
	New Construction
65%	Affordable
35%	Market Rate

Requested Zoning	
Zoning	GU
Uses	Mixed Use
FAR	1.73
Height	78
Stories	7
Minimum Unit Size	400 SF/Workforce

*Variance for 2 - 3 feet

Current Zoning	
Zoning	RM-2
Uses	Residential Multifamily
FAR	2.0
Height	50 FT
Stories	5
Minimum Unit Size	400 SF/Workforce

Historic District*

CCC Civic Zoning (Convention Center)	
Zoning	CCC Civic
Uses	Commercial
FAR	2.75
Height	100 FT

P3 Zoning	
Zoning	GU
Uses	Mixed Use
Far	2.375
Height	75 FT

Exhibit-D
Proposal Comparison

The Barclay Proposal Comparison - Exhibit-D

Proposal -01/05/2024 | Current Proposal

	Unit Mix						
	Unit Type	**Affordability**	**AMI**	**SF**	**Unit Count**	**Rent**	
14%	Studio	Workforce Housing	140%	400 SF	**10**	$2,530	
7%	Studio	Workforce Housing	120%	400 SF	**5**	$2,169	
7%	Studio	Workforce Housing	80%	400 SF	**5**	$1,445	
28%	Studio	Extremely Low Income (ELI)	30%	400 SF	**20**	$1,851	PBV*
18%	Studio	Market Rate	MR	575 SF	**13**	$3,242	
4%	Studio	Workforce Housing	120%	400 SF	**3**	$2,169	
17%	1-Bedroom	Market Rate	MR	744 SF	**12**	$3,909	
4%	2-Bedroom	Workforce Housing	140%	919 SF	**3**	$3,251	
	Total	**Mixed Income**		**36,360 SF**	**71**	**$185,704**	

Contribution to the City of Miami Beach		
Upfront GL Payment	$300,000	
GL Payment	$50,000	(+) CPI with a floor of 2% and roof of 3%
Participation capital events	1%	
Participation in NOI	1%	

Workforce & Affordable	65%
Market Rate	35%

Proposal 2/23/2023 | Original RFP

Tab 3: Project Details and Programming. Option 1, Option 3, and Option 3.

Option 1

Unit mix	Stabalized Rents	
%	# of Units	Unit Type
52%	16	Sudio
42%	13	1 Bedroom
6%	2	2 Bedroom
100%	31	

Workforce	50%
Market Rate	50%

Contribution to the City of Miami Beach: Option 1		
Upfront GL Payment	$300,000	
GL Payment	$50,000	(+) 1.5% Annually
Participation of Capital Events	1%	
Participation in NOI	0%	

Option2

Unit mix	Stabalized Rents	
%	# of Units	Unit Type
52%	16	Sudio
42%	13	1 Bedroom
6%	2	2 Bedroom
100%	31	

Workforce	20%
Market Rate	80%

Contribution to the City of Miami Beach: Option 2		
Upfront GL Payment	$300,000	
GL Payment	$100,000	(+) 1.5% Annually
Participation of Capital Events	1%	
Participation in NOI	1%	

Option 3

Unit mix	Stabalized Rents	
%	# of Units	Unit Type
31%	16	Sudio
25%	13	1 Bedroom
4%	2	2 bedroom
39%	20	1 bedroom (New Construction)
100%	51	

Workforce	20%
Market Rate	80%

Contribution to the City of Miami Beach: Option 3		
Upfront GL Payment	$300,000	
GL Payment	$200,000	(+) 1.5% Annually
Participation of Capital Events	1%	
Participation in NOI	1%	

Original Proposal Unit Mix Interpretation

Option 1

	Unit Mix				
	Unit Type	**Affordability**	**AMI**	**SF**	**Unit Count**
26%	Studio	Workforce Housing	120%	400 SF	**8**
19%	1 Bedroom	Workforce Housing	120%	650 SF	**6**
3%	2 Bedroom	Workforce Housing	120%	950 SF	**1**
26%	Studio	Market Rate	MR	400 SF	**8**
23%	1-Bedroom	Market Rate	MR	650 SF	**7**
3%	2-Bedroom	Market Rate	MR	950 SF	**1**
	Total	**Mixed Income**		**16,750 SF**	**31**

16	Studio
13	1 Bedroom
2	2 Bedroom
31	

48%	Workforce
52%	Market Rate

Option 2

	Unit Mix				
	Unit Type	**Affordability**	**AMI**	**SF**	**Unit Count**
10%	Studio	Workforce Housing	120%	400 SF	**3**
8%	1 Bedroom	Workforce Housing	120%	650 SF	**3**
41%	Studio	Market Rate	MR	400 SF	**13**
34%	1 Bedroom	Market Rate	MR	650 SF	**10**
6%	2 Bedroom	Market Rate	MR	950 SF	**2**
	Total	**Mixed Income**		**16,750 SF**	**31**

16	Studio
13	1 Bedroom
2	2 Bedroom
31	

19%	Workforce
81%	Market Rate

Option 3

	Unit Mix				
	Unit Type	**Affordability**	**AMI**	**SF**	**Unit Count**
8%	Studio	Workforce Housing	120%	400 SF	**4**
8%	1 Bedroom	Workforce Housing	120%	650 SF	**4**
4%	2 Bedroom	Workforce Housing	120%	900 SF	**2**
24%	Studio	Market Rate	MR	400 SF	**12**
18%	1 Bedroom	Market Rate	MR	650 SF	**9**
39%	1 - Bedroom New Construction	Market Rate	MR	840 SF	**20**
	Total	**Mixed Income**		**33,450 SF**	**51**

16	Studio
13	1 Bedroom
2	2 Bedroom
20	1 Bedroom New Contruction
51	

20%	Workforce
80%	Market Rate

Please consider the following:

- This is a potential interpretation of the unit mix as it is stated using language within (RFP) 2023-115-KB FOR THE REDEVELOPMENT OF THE CITY-OWNED PROPERTY LOCATED AT 1940 PARK AVENUE (THE BARCLAY);Tab 3: Project Details and Programming. Option 1, Option 2, Option 3.

Original Proposal (Tab 7 Financial Proposal: Renumeration to the City)

	Option 1	Option 2	Option 3
Lease Term	99 Years	99 Years	99 Years
Initial Upfront Payment to the City	$300,000	$300,000	$300,000
Schedule of Guaranteed Rent	$50,000	$100,000	$200,000
	Greater of base rent or 3% of effective gross income	Greater of base rent or 3% of effective gross income	Greater of base rent or 3% of effective gross income
Annual Escalations	1.50%	1.50%	1.50%
Proposed Compensation in connection with any sale or transfer	1% on any 3rd party transfer after the initial sale (or 10 years)	1% on any 3rd party transfer after the initial sale (or 10 years)	1% on any 3rd party transfer after the initial sale (or 10 years)
NOI Participation	0%	1%	1%

Current Proposal

Contribution to the City of Miami Beach	
Upfront GL Payment	$300,000
GL Payment	$50,000
Participation capital events	1%
Participation in NOI	1%

(+) annual escalation of CPI with a floor of 2% and a roof of 3%

Reasons why our current proposal is superior to our original proposal:

- We are offering 6 affordable units in the new construction.
- We are offering a better range of affordable unit types which include.
    - Studio units
    - 2-bedroom units
- We are offering more affordability and a better affordability range of AMI.
    - 30%
    - 80%
    - 120%
    - 140%

Exhibit-E
Proforma Summary Page

Legacy Real Estate Development, LLC

The Barclay

Summary

Property Details	
Number of Units	71
Number of Buildings	2
Lot SF	30,415 SF
Net Rentable + Lobby	44,195 SF
Residential Rentable SF	36,360 SF
Commercial Rentable SF	6,408 SF
Total Net Rentable SF	42,768 SF
Lobby	1,427 SF
Ammenities + General Spaces	8,491 SF
Efficiency	81%
Average commercial SF/Unit	801 SF
Average residential SF/Unit	512 SF
Net Acres	0.6
Units Per Acre	118.33
Street Adress	1940 Park Ave
City/State/ZIP	Miami Beach, FL

Ground Lease Information	
Initial Upfront Payment to the City	$344,000
Base Ground Lease Payment	$50,000
Closing Costs (as % of land value)	1.00%
Closing Costs	$3,440
Landing Closing Date	1/31/2024

Construction Period Information	
Construction Start Date	Month 17
Construction End Date	Month 43
Construction Period	27 Months

Residential Lease - Up Infromation	
Lease - Up Period Begins	Month 42
Property Stabalization	Month 49
Lease-Up Period	7 Months

Commerical Lease - Up Infromation	
Lease - Up Period Begins	Month 42
Property Stabalization	Month 49
Lease-Up Period	7 Months

SF Breakdown	
Parking Area	8,779 SF
Floor 2 GSF	3,669 SF
Floor 3 GSF	3,669 SF
Floor 4 GSF	6,836 SF
Floor 5 GSF	3,669 SF
Floor 6 GSF	3,669 SF
Floor 7 GSF	3,669 SF
Gross Residential Area New Construction	25,181 SF
Gross Floor Area New Construction	33,960 SF
Ground Floor	7,835 SF
Floor 2 GSF	9,835 SF
Floor 3 GSF	9,835 SF
Gross Residential Area Original Construction	19,670 SF
Gross Floor Area Original Building	27,505 SF
Gross Residential Floor Area	44,851 SF
Total Gross Floor Area	61,465 SF
Total Gross SF	52,686 SF
Carve out from 1st floor	2,000 SF
Floor Area Inlcuding Parking	**61,465 SF**
Actual GSF	**52,686 SF**

Consturction Financng	
Construction Loan Amount	$16,326,050
Loan-To-Cost (LTC)	65%
Interest Rate Index	SOFR
Interest Rate Spread	5.50%
Loan Fee (as a % of loan proceeds)	1.00%
Term Begins	Month 17
Term Ends	Month 49
Term period	32 Months

Permanent Financing Infromation	
Refinance Month	Month 49
Loan Amount	$23,850,979
Cap Rate Used for Valuation	4.75%
Loan-To-Value (LTV)	63%
Going-In DSCR	1.18X
Going-In Debt Yield	7.62%
Interest Rate Index	2.50%
Interest Rate Spread	2.50%
Interest-Only Period	60 Months
Loan Fee (as a % of the Loan Proceeds	1.25%
Amoritization	360 Months

Contribution to the City	
Upfront Payment	$344,000
99 Year Lease Value to the city	$15,155,486
Annual taxes to City of Miami Beach	$163,368

Contribution to the City of Miami Beach		
Upfront GL Payment	$300,000	
GL Payment	$50,000	CPI with a floor of 2% and a roof of 3%
Participation capital events	1%	
Participation in NOI	1%	

Total Cost Details	
Total Project Costs	$25,117,000
Total Project Costs/Unit	$353,761
Total Project Costs/SF	$568
Stabalized Return on Cost	7.00%

Sale Details	
Sale Price	$0
Sale Price/Unit	$0
Sale Price/SF	$0
Costs of Sale	$0
Closing Costs (as a % of the Sale Price)	2.00%
Miami Beach Particpation of Capital Event	1.00%
Exit Cap Rate	5.00%
Hold Period	600 Months

Circuit Breaker	
On/Off	Off

Uprfront Ground Lease Payment	$344,000
1st Annual Rental Payment	$52,020
Term:	99 Year
Other partcicipation	1% of any capital event after 10 years
Other particpation	1% of NOI
# of Total Units:	71
# of Affordable & Workforce Units	46
Annual taxes to the city of Miami Beach	$163,368

FAR Needed:
1.73

Sources (Contruction Financing)	
Equity	$8,790,950
Debt	$16,326,050
Total	**$25,117,000**

Sources (Permanent Financing)	
Equity	$1,266,021
Debt	$23,850,979
Total	**$25,117,000**

Uses (Contruction Financing)	
Up Font Payment	$344,000
Closing Costs	$3,440
Hard Costs	$15,456,143
Soft Costs	$5,231,302
Contigency	$1,807,179
Capitalized Interest	$2,087,821
Construction loan Fees	$163,261
Operating Epxense Shortfalls	$23,854
Total	**$25,117,000**

Return Metrics	
Average Stabilized Cash-on-Cash	53.66%
Trended YOC	7.00%
Untrended YOC	5.87%