

AUDUBON
DEVELOPMENT

Welcome To

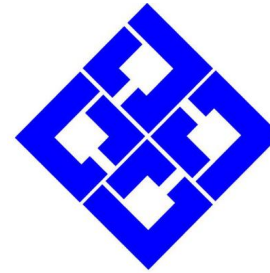


The City Of

FORT PIERCE

Est. 1837

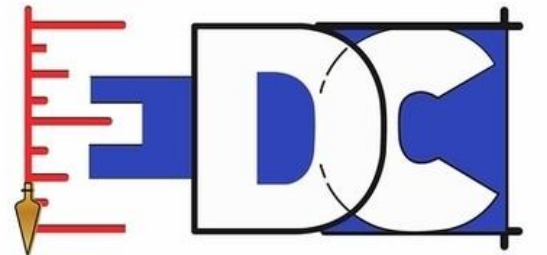




**Conkling & Lewis
Construction, Inc.**
GENERAL CONTRACTORS
CONSTRUCTION MANAGERS

CRONK DUCH
ARCHITECTURE

GREEN PARK MANAGEMENT, LLC



ENGINEERS + SURVEYORS + ENVIRONMENTAL

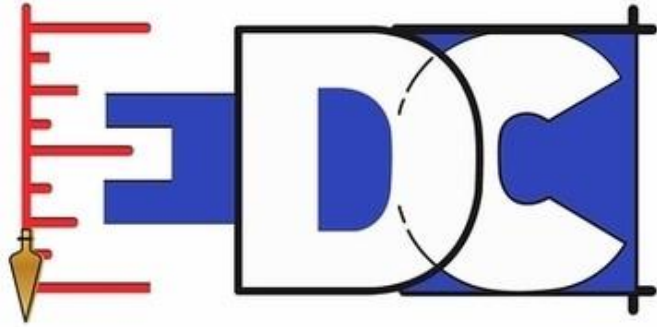
PTC

Transportation Consultants

CAPSTONE
PARTNERS ADVISORS

NAI Merin Hunter
Codman, Inc.
Commercial Real Estate Services, Worldwide.

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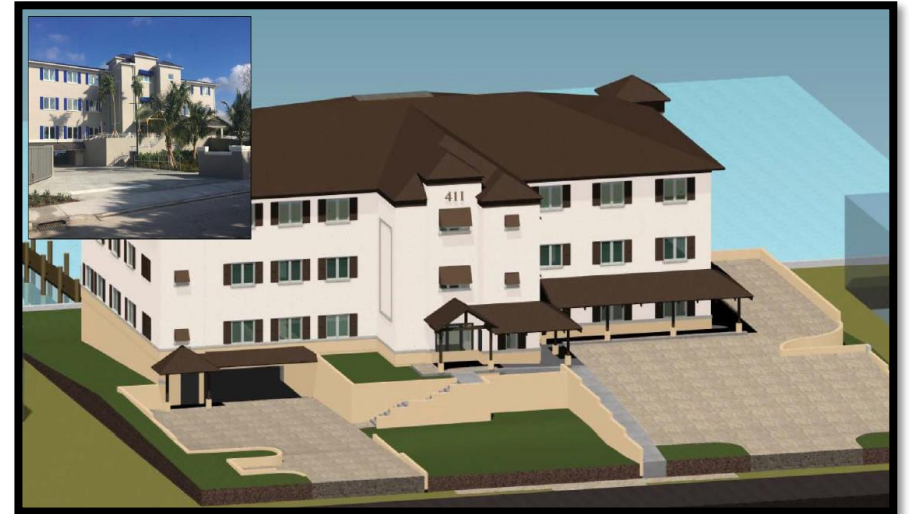
ENGINEERS SURVEYORS ENVIRONMENTAL



Stuart Retail



IRSC – SLW Ft. Pierce



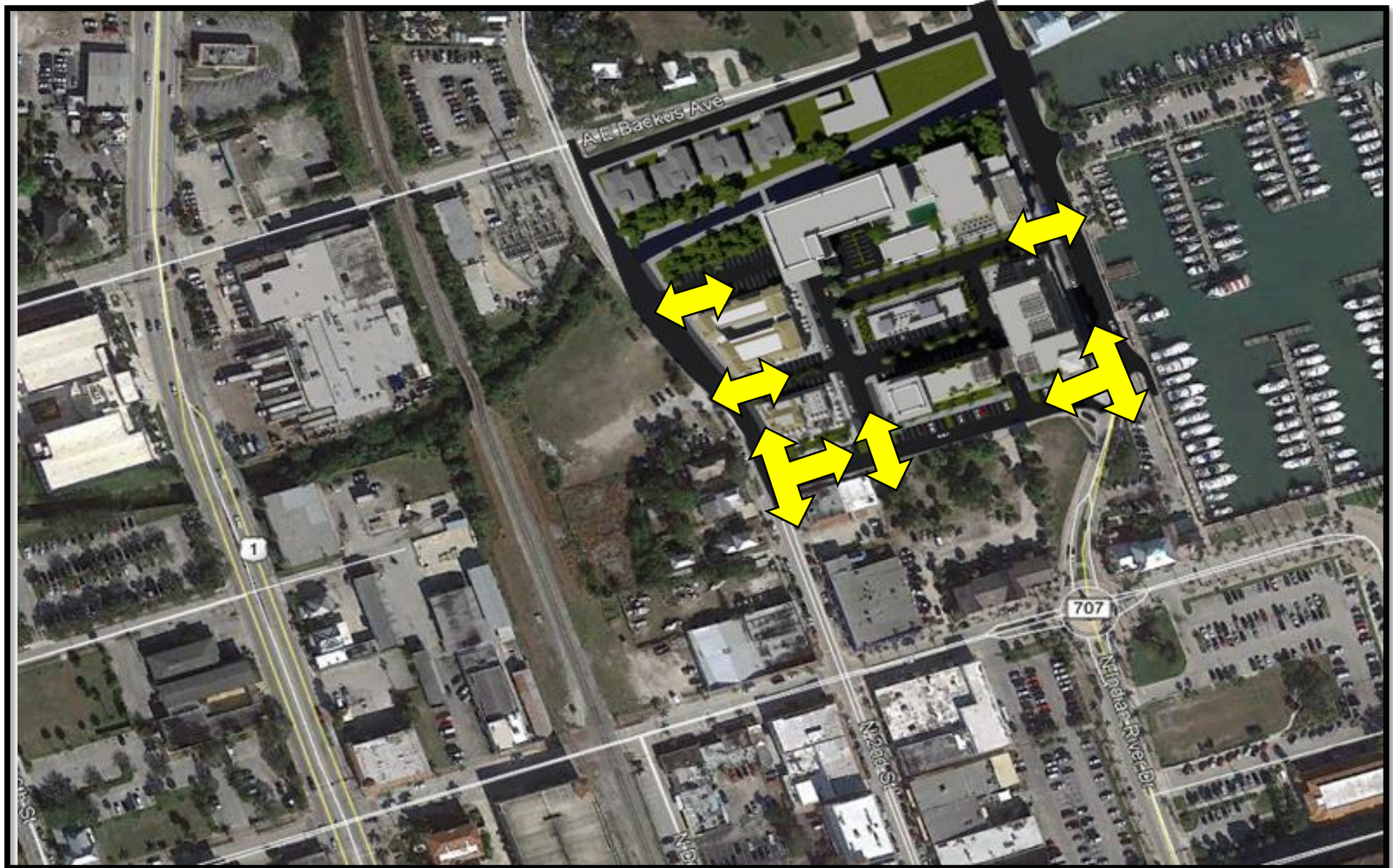
411 Osceola, Stuart FL



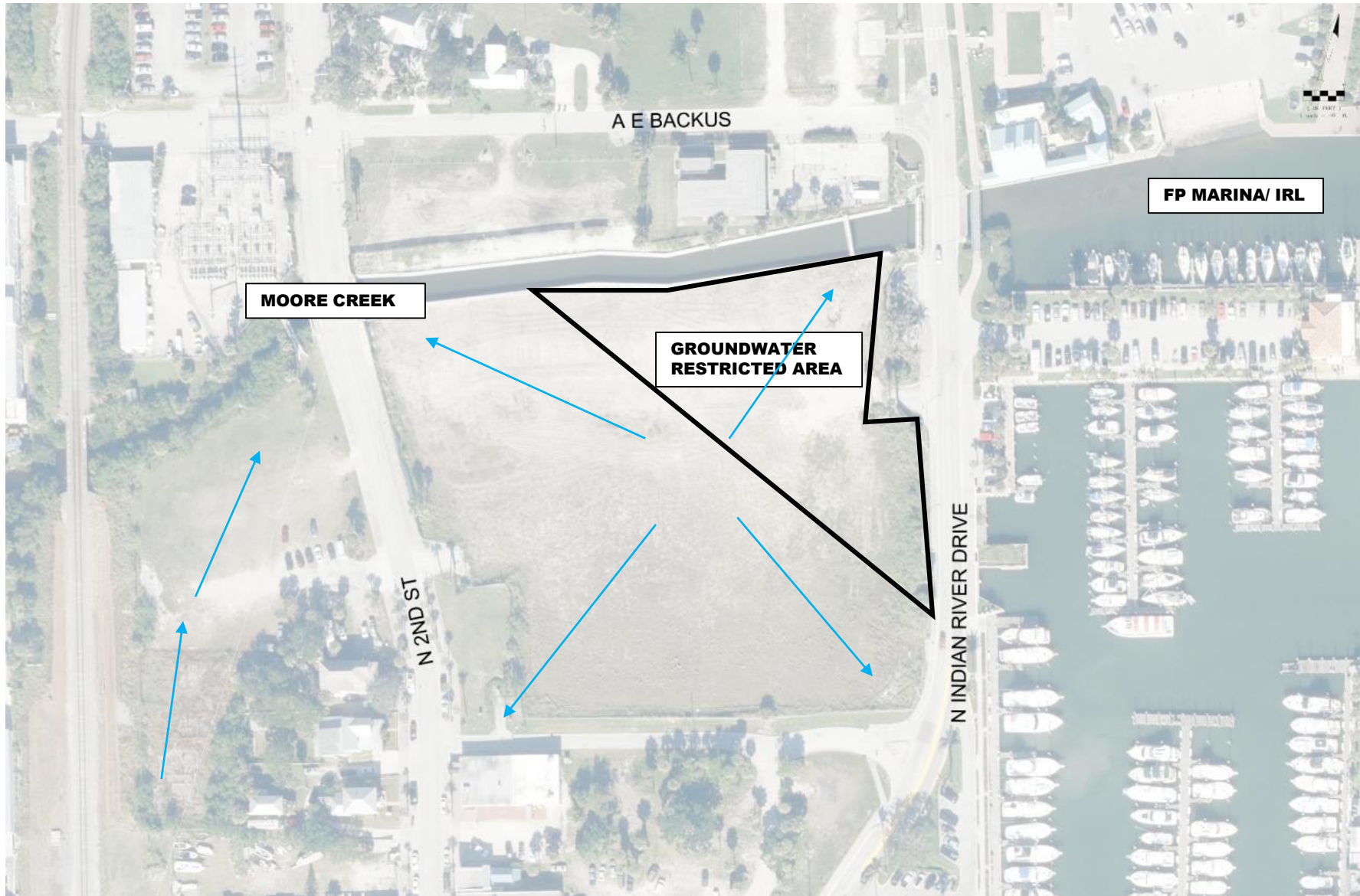
Founded in Fort Pierce
Specializing in:
Land Development
Federal, State, & Local Permitting
Engineering Design & Drafting
Professional Land Surveying
Environmental Issues
Project Construction Management
Improving our Community



Pedestrian & Vehicular Circulation



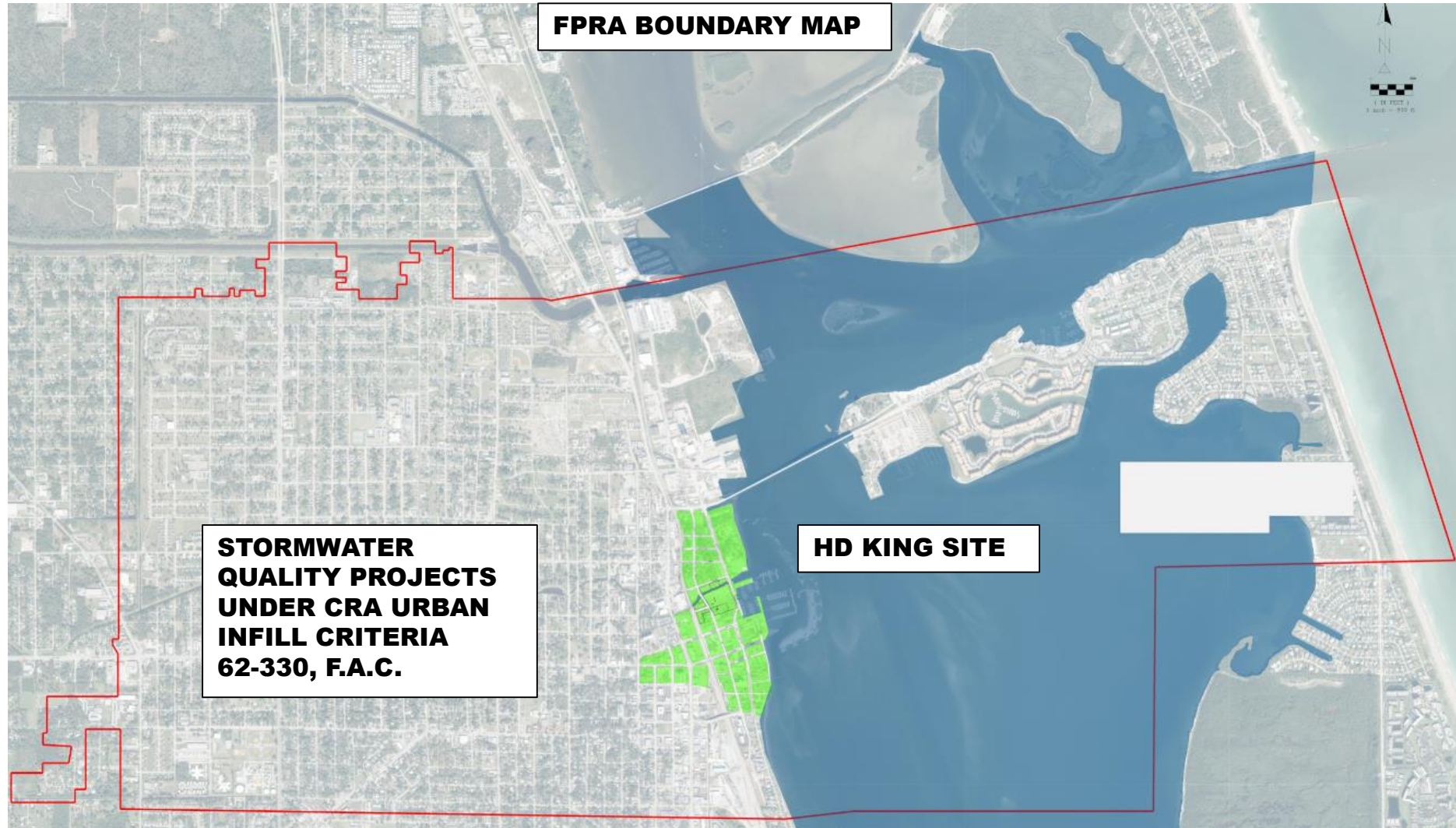
Drainage



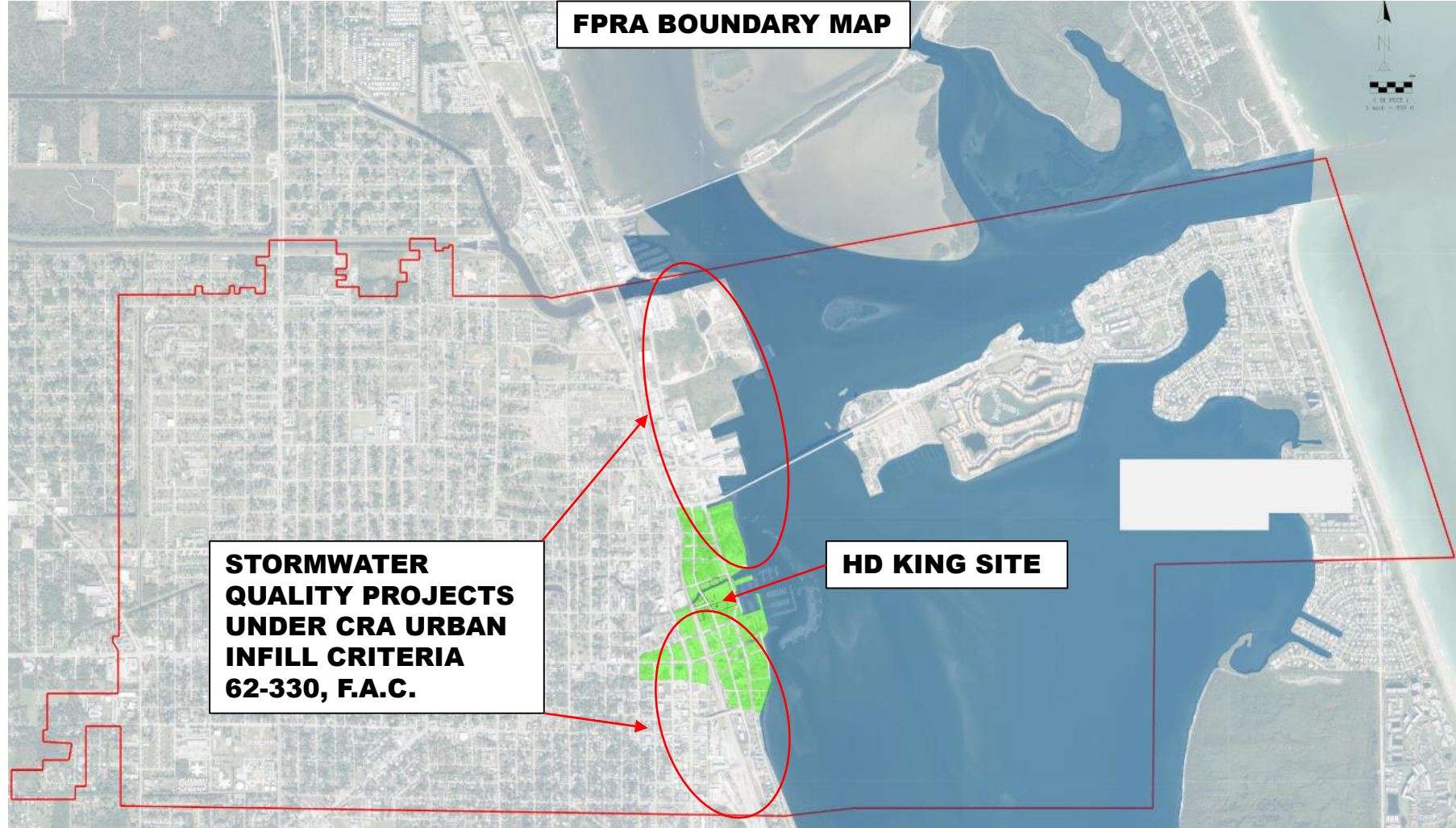
Drainage



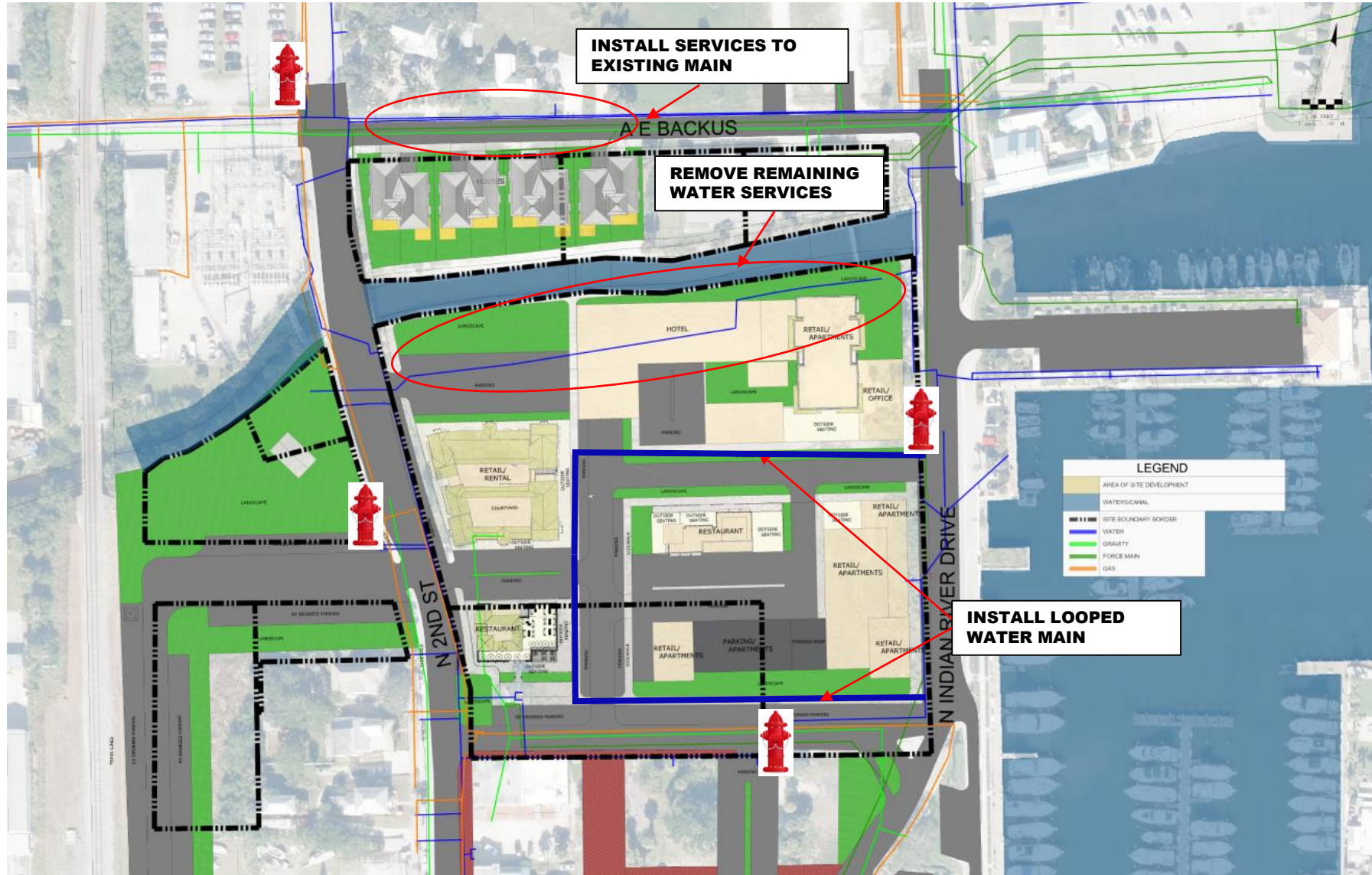
Drainage



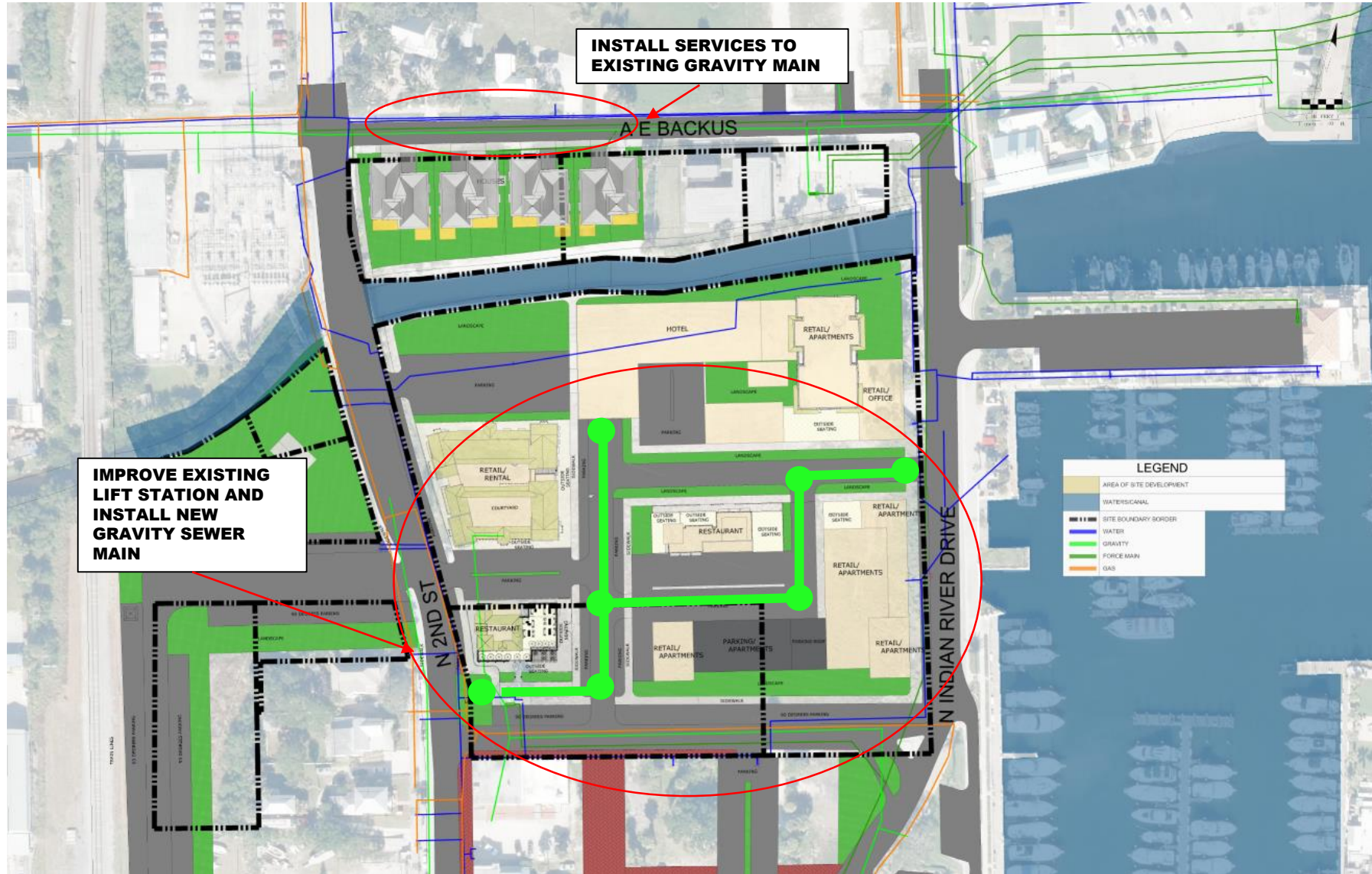
Drainage



Utilities



Utilities



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City of Westlake



Harbourside Place, Jupiter FL



Ravinia, Port St. Lucie





Concurrency

- Trip Generation
 - 3,200 daily trips; 260 PM peak hour trips
- Trip Distribution
- Impacted Roadways
 - 2nd Street
 - Citrus Avenue
 - Indian River Drive
 - Orange Avenue
- Preliminary Level of Service: “C” and “D”
- Additional Analyses
 - Intersection Analyses
 - Driveway Analyses



Site Circulation

- Multiple Driveway Connections
 - North 2nd Street
 - Indian River Drive
 - Avenue B
- Pedestrian Facilities / Connectivity
- Bicycle Facilities

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GREEN PARK MANAGEMENT, LLC



Marriot TownePlace Suites, Port St. Lucie



Hampton Inn, Palm Beach Gardens

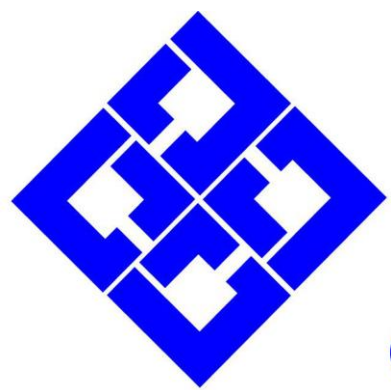


Marriot Townplace Suites, Port St. Lucie



GREEN PARK MANAGEMENT, LLC





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A.E. Backus House, Fort Pierce



Sunrise Theatre, Fort Pierce



Premier Aviation Park

Print /
Date

Aerial Photography, Inc.

Premier Aviation Park, Boca Raton



CRONK DUCH





RESIDENTIAL



RETAIL



RESTAURANT



HOTEL



OFFICE









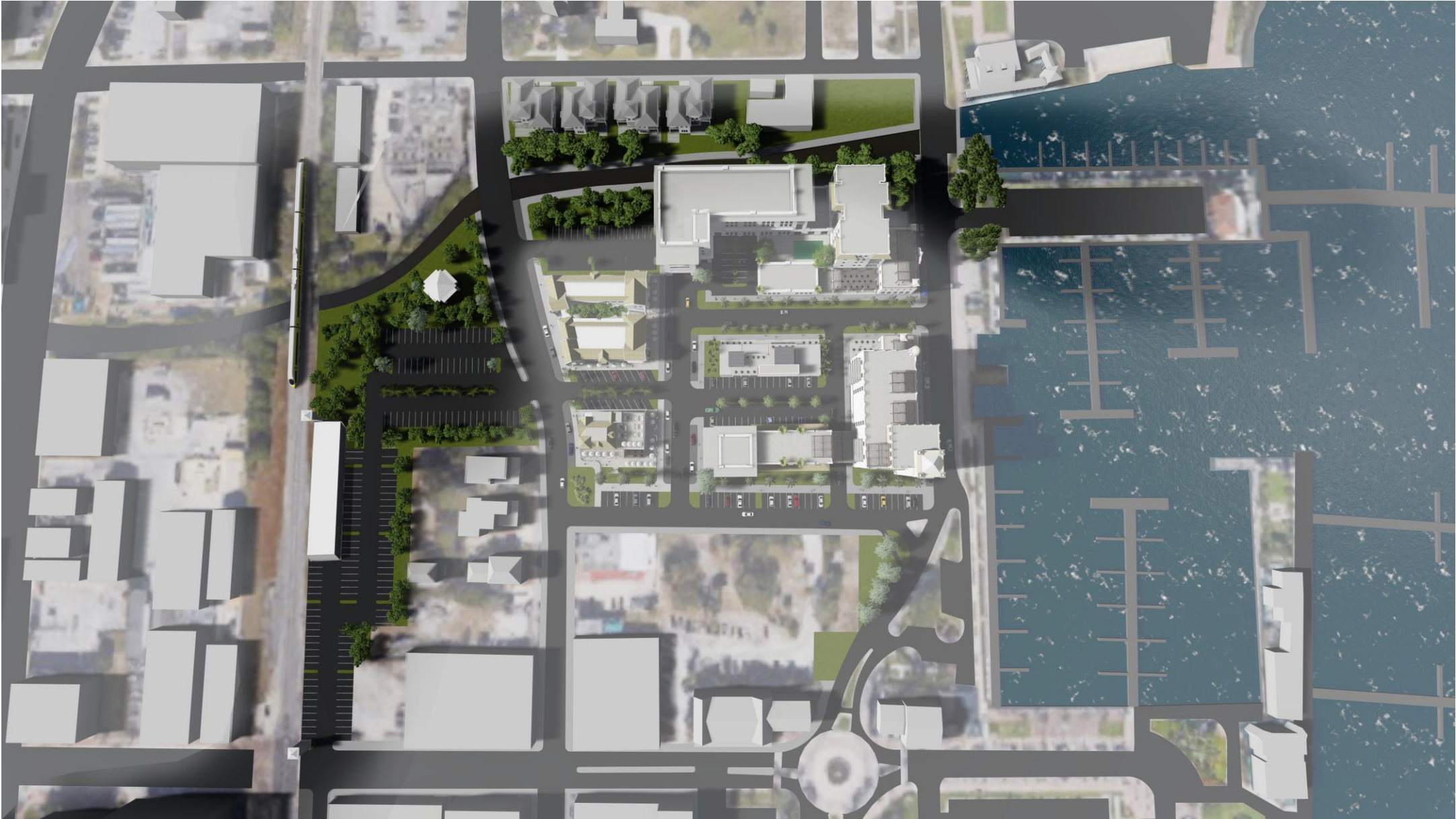
















Financial Partners



- 28 years in commercial real estate
- Performed the following disciplines: Senior financial analyst, asset management, loan originations, development, acquisitions, dispositions, leasing, and property management
- Previously the senior development analyst for Allied Capital, developer of Harbourside Place of Jupiter, FL



Recently Funded Transactions (over \$5B in funding):

- \$42MM CMBS permanent loan – 11 property portfolio of retail in San Juan, PR
- \$25MM balance sheet loan – 128 bed assisted living facility in Atlanta, GA
- \$38MM construction loan – 250 unit garden-style apartment in Asheville, NC
- \$27MM construction loan – 200 key full-service hotel in Gainesville, FL
- \$18MM bridge FF&E/Capex loan – 400 key full-service hotel in Biloxi, MS
- \$14MM CMBS permanent refinancing loan – Retail shopping center in Jackson, MS
- \$15.5MM CMBS permanent acquisition loan – Office building in New Orleans, LA
- \$53.5MM CMBS permanent acquisition loan – 378 unit apartment complex in Miami, FL
- \$15MM construction loan – 120 unit condominium project in West Palm Beach, FL
- \$8MM CMBS permanent refinancing loan – 78 key full-service hotel in Tampa, FL
- \$11MM bridge loan – 100 key full-service hotel in Miami Beach, FL
- \$28.3MM construction loan & preferred equity – 140,000 sf office in Louisville, KY
- \$11.5MM CMBS permanent refinancing loan – 83 key flagged hotel in Duluth, GA
- \$7.225MM bridge loan – 63 key flagged hotel in Birmingham, AL
- \$10.5MM construction loan -86 key flagged hotel in Duluth, GA
- \$12MM CMBS permanent loan – 67 key flagged hotel in Birmingham, AL
- \$15MM CMBS permanent loan – portfolio of independent living facilities in Atlanta, GA

Recent Lenders:



Morgan Stanley





Sources + Uses



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Sources + Uses

Use of Funds:	\$ Amount
Land Value (<i>Contributed by City of Fort Pierce</i>)	\$ 2,800,000
Hard Costs:	\$ 39,283,507
Soft Costs:	\$ 9,627,398
Hard/Soft Contingency:	\$ 2,395,245
Financing Costs:	\$ 13,783,467
<i>*** (less Land Costs)</i>	\$ 65,089,617



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TAX IMPACT

ANNUAL REAL ESTATE TAX IMPACT	GROSS SF	MARKET VALUATION	70% of Market Value	PER 1,000	MILLAGE RATE Current	ESTIMATED ANNUAL Tax Revenue
Condominiums	104,788 SF	\$ 25,935,030	\$ 18,154,521	\$ 18,154.52	25.26	\$ 458,583
Townhomes (North Lot)	14,160 SF	\$ 5,200,000	\$ 3,640,000	\$ 3,640.00	25.26	\$ 91,946
Multifamily Rentals	10,360 SF	\$ 21,756,000	\$ 15,229,200	\$ 15,229.20	25.26	\$ 384,690
Retail/Restaurant Space/Office	60,232 SF	\$ 20,240,000	\$ 14,168,000	\$ 14,168.00	25.26	\$ 357,884
Hotel Development	107,159 SF	\$ 26,666,667	\$ 18,666,667	\$ 18,666.67	25.26	\$ 471,520
Banquet Hall/Event Space	5,000 SF	\$ 625,000	\$ 437,500	\$ 437.50	25.26	\$ 11,051
Surface Parking Lot	12,596 SF	\$ 705,882	\$ 494,118	\$ 494.12	25.26	\$ 12,481
Total Estimated Tax Revenue Impact (Annual)	314,295 SF	\$ 101,128,579	\$ 70,790,005	\$ 70,790	25.62	\$ 1,788,156



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PRO FORMA

Multifamily & Commercial (Only) Proforma:		Gross Area	\$ Per Square Foot	Annual Revenue		
Multifamily Rentals	10,360	sf	\$ 1.40	\$ 174,048		
Commercial Retail	40,196	sf	\$ 30.00	\$ 1,205,880	NNN	
Commercial Restaurant	16,441	sf	\$ 35.00	\$ 575,435	NNN	
Commercial Office	3,595	sf	\$ 25.00	\$ 89,875	NNN	
Parking Revenue (from Hotel)	12,596	sf	\$ -	\$ 60,000	Per Annum	
Banquet/Event Space	5,000	sf	\$ -	\$ 50,000	Per Annum	
Total	88,188	sf		\$ 2,155,238		
PROFORMA YEAR	2021		2022	2023	2024	2025
Gross Potential Revenue (Multifamily/Rentals)	\$ 174,048		\$ 179,269	\$ 184,648	\$ 190,187	\$ 195,893
Gross Potential Revenue (Retail/Restaurant)	\$ 1,781,315		\$ 1,834,754	\$ 1,889,797	\$1,946,491	\$2,004,886
Gross Potential Revenue (Office)	\$ 89,875		\$ 92,571	\$ 95,348	\$ 98,209	\$ 101,155
Gross Potential Revenue (Banquet/Event Space)	\$ 50,000		\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275
Gross Potential Parking Revenue (Hotel)	\$ 60,000		\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531
Reimbursable Expenses (Retail/Restaurant/Office)	\$ 1,710,653		\$ 1,761,972	\$ 1,814,832	\$1,869,277	\$1,925,355
Gross Revenue	\$ 3,865,891		\$ 3,981,868	\$ 4,101,324	\$4,224,363	\$4,351,094
Vacancy Allowance (10%)	\$ (386,589)		\$ (398,187)	\$ (410,132)	\$ (422,436)	\$ (435,109)
Effective Gross Revenue	\$ 3,479,302		\$ 3,583,681	\$ 3,691,191	\$3,801,927	\$3,915,985



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PRO FORMA

<u>Operating Expenses (NNN):</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Real Estate Taxes	\$ 1,316,636	\$ 1,356,135	\$ 1,396,819	\$ 1,438,723	\$ 1,481,885
City of Fort Pierce (TIF Agreement) **	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (200,000)
Insurance	\$ 110,235	\$ 113,542	\$ 116,948	\$ 120,457	\$ 124,070
Management Fee	\$ 80,000	\$ 82,400	\$ 84,872	\$ 87,418	\$ 90,041
Repairs and Maintenance	\$ 36,000	\$ 37,080	\$ 38,192	\$ 39,338	\$ 40,518
Utilities	\$ 36,000	\$ 37,080	\$ 38,192	\$ 39,338	\$ 40,518
Water & Sewer	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
Landscaping	\$ 48,000	\$ 49,440	\$ 50,923	\$ 52,451	\$ 54,024
Security (24 hrs)	\$ 120,000	\$ 123,600	\$ 127,308	\$ 131,127	\$ 135,061
Trash/Recycle	\$ 48,000	\$ 49,440	\$ 50,923	\$ 52,451	\$ 54,024
Payroll & Benefits	\$ 400,000	\$ 412,000	\$ 424,360	\$ 437,091	\$ 450,204
Marketing	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275
Professional Fees/Permits	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
G&A	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
Total Expenses	\$ 2,080,871	\$ 2,149,297	\$ 2,219,776	\$ 2,292,369	\$ 2,367,140
<i>Expenses (\$PSF)</i>	<i>23.60</i>	<i>24.37</i>	<i>25.17</i>	<i>25.99</i>	<i>26.84</i>
Net Operating Income	\$ 1,398,431	\$ 1,434,384	\$ 1,471,416	\$ 1,509,558	\$ 1,548,845

** Proforma assumes a \$200,000/yr. Tax Credit (via TIF Agreement) with the City of Fort Pierce



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JOB CREATION

Activity	Exp / Rev (mil curr \$)	Exp / Rev (mil 2013 \$)	RIMS II Mult	Total Jobs
Hard Construction Costs	\$51.8	\$46.62	14.6	681
Architectural & Engineering Services	\$3.1	\$2.7	17.5	48
FF&E Purchases *	\$2.7	\$2.3	7.9	18
Leasing Commissions	\$1.2	\$0.4	16.1	5
Total (Includes Hotel Dev.)				752
* Indirect and induced jobs only				



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Development program

PRODUCT	GROSS SF		RENT & SALES ASSUMPTIONS (\$PSF)	
RESIDENTIAL CONDO	104,788	SF	\$275.00	
OFFICE SPACE	3,595	SF	\$20.00	NNN
RETAIL	40,196	SF	\$30.00	NNN
RESTAURANT SPACE	16,441	SF	\$35.00	NNN
SFR HOUSES (North Lot)	14,160	SF	\$650,000	Avg. Per Unit
MULTIFAMILY (RENTAL)	10,360	SF	\$1.40	PSF
BANQUET HALL	5,000	SF		
SURFACE PARKING LOT	12,596	SF		
DEVELOPMENT SUMMARY				
Residential Condominiums	104,788	SF		
SFR Townhomes (North Lot)	14,160	SF		
Multifamily Rentals	10,360	SF		
Restaurant Space	16,441	SF		
Retail	40,196	SF		
Office	3,595	SF		
Banquet Hall	5,000	SF		
Surface Parking Lot	12,596	SF		
<i>Total Gross Development SF</i>	<i>207,136</i>	<i>SF</i>		





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SM Key Points

Introduction – Finance Team:

Sean McKissic – 29 year veteran of the CRE Industry (includes Leasing, Property Mgmt., Asset Mgmt., Acquisitions, Dispositions, Development, and Structured Finance. I participated in securing the \$63M construction loan for Harbourside Place, a 750,000 sq ft mixed-use development located on the intracoastal waterway in Jupiter, FL.

Mr. Adam Sheckman - Has extensive experience as a direct lender and mortgage broker and has placed in excess of \$5B in equity and debt placement including ground-up development.

Analysis:

1. Land Costs – Show S&U Slide; Our analysis shows the land being ‘contributed’ to the project by the City of Fort Pierce
2. Overall Tax Impact of Project – Show Slide; Shows a ‘return’ of the land contribution under 2 years
3. TIF (tax incremental financing) – \$1mm amortized over 5 years; We show \$200K per annum as an ‘offset/credit’ against the total annual tax obligation of the project
4. Jobs Creation – Show Slide; Substantial temporary and permanent Jobs created by the Project
5. Profitability/Feasibility – Show Slide; Discussion of underlying assumptions and sell-off of various components