

BLUE MARILLA

@The Fisherman Wharf - Fort Pierce, FL

JANUARY 2021

City of Fort Pierce
Fort Pierce Redevelopment Agency (FPRA)
Shyanne Helms and/or Gelencia Carter
100 North US Hwy 1. Fort Pierce, FL

RFP #2020-023
REDEVELOPMENT OF FISHERMAN'S WHARF



City of Fort Pierce
Purchasing Division

Reference: RFP #2020-023
REDEVELOPMENT OF FISHERMAN'S WHARF (PHASE II)

Dear Evaluation Committee:

We are extremely excited about the opportunity to participate in the referenced RFP. We have brought together an exceptional and unique partnership team specifically designed to work with The City of Fort Pierce in order to imagine, design, finance, construct, promote, and manage an extraordinary mixed-use property in the area. We sincerely thank the evaluation committee for selecting our group for this development opportunity.

Our team understands the challenges of a project of this magnitude as well as the collective benefits to be achieved. We are fully committed to leveraging our team expertise to build a new mixed-use project that will be not only a sustainable real estate asset that contributes to the City of Fort Pierce unique sense of place, but also provides an expanded environment for residences and visitors.

Our team's creative approach applies to architectural design, financing concepts, construction process, project delivery, and management. It is our goal to maximize the development opportunity with a project that is truly befitting of the level of quality appropriate to the City.

On behalf of our entire team, please accept my unwavering commitment and excitement to work on this project. Thank you very much in advance for your diligent review and consideration of our project proposal. We look forward to subsequent discussions about our proposal in order to make this project an overwhelming success.

Sincerely,

Ricardo Hernandez
Founder and CEO
Office America Group
(786) 223-1568

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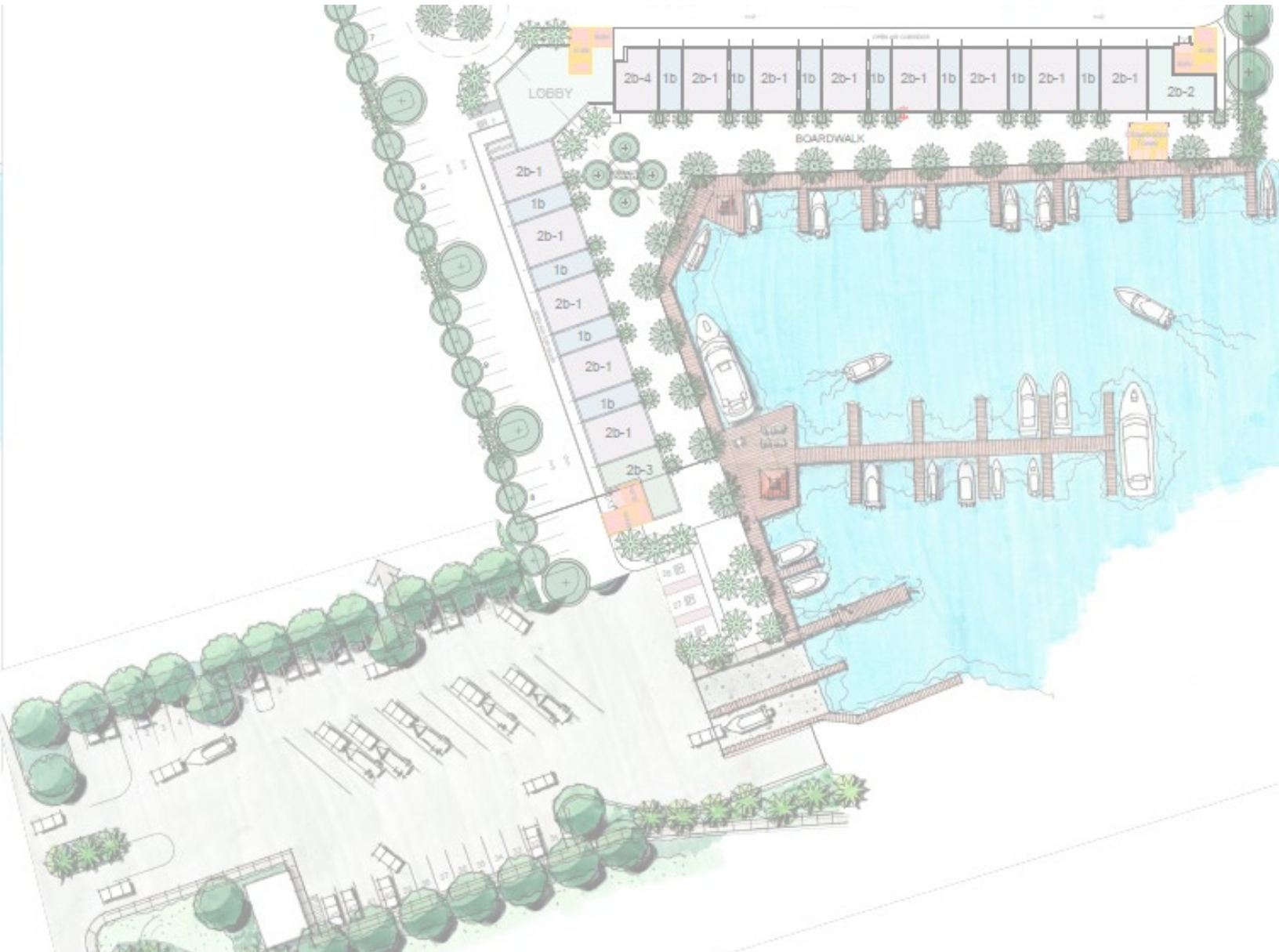
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BLUE MARILLA





PROJECT DESCRIPTION:

The project will be a 92,179 gross SF of mixed-use development named Blue Marilla, which means "Shining Sea" in Latin. It is designed to become a unique real estate destination by integrating different uses with similar goals. The project will offer a new choice of lifestyle for visitors and residents alike while creating a contemporary landmark designed to enjoy the natural features of the Fisherman Wharf.

The project propose:

- a.- 8,490 SF of commercial space located on the first floor that will be subdivided into 37 small spaces for local business in order to create a welcoming food hall vibe experience.
- b- Two corner ocean view restaurants comprising 4,751 SF.
- c.- 11,592 SF of office space located on the second floor to be subdivided into small offices by the prospective tenant. See letter of intent from a prospective tenant on Exhibits.

- d.- 76 resort-style fully furnished residential units to be dedicated for short term rentals located on the third, fourth, and fifth floor on Building #1. The unit mix contains 31 studios with a kitchenette, 40 1 bed / 1 bath units with a full kitchen, and 5 2 bed / 1 bath.
- e.- Observation Tower. Located at the end of the property.

The property will have plenty of parking with access via Fishermans Wharf. Some amenities will include a Boardwalk that can be used for public events such as fresh market, flea market, etc; an Observation Tower that can be accessed by the visitors in order to enjoy water and city views; and much more.

Blue Marilla is divided into two main buildings, Building #1 with five floors and Building #2 with four floors. The main access is located in the middle between the two buildings, with alternative elevators and stairs located towards the end of the buildings. The retail, office, and short-term units will take advantage of the water and bridge views keeping the access hallways to the back of the property.

**A NEW CHOICE
A NEW DESTINATION**

Roof Top



Food Hall



Boardwalk





LEGEND

- 1. Main Arrival
 - 2. Retail at Ground Floor/
Residential Units Above
 - 3. Viewing Tower
 - 4. Parking
 - 5. Public Boardwalk
 - 6. Docks
 - 7. Restaurant/Outdoor Dining
 - 8. Interactive Fountain
 - 9. Marina
 - 10. Marina Golf Cart Service Path
 - 11. Water Taxi Stop
 - 12. Canoe/Kayak Rentals
 - 13. Landscape Buffer
 - 14. Parallel Parking
 - 15. Public Boat Ramp
 - 16. Jogging Path to City Marina 0.5 mi
- ▲ Access To Parking
▲ Access To Promenade



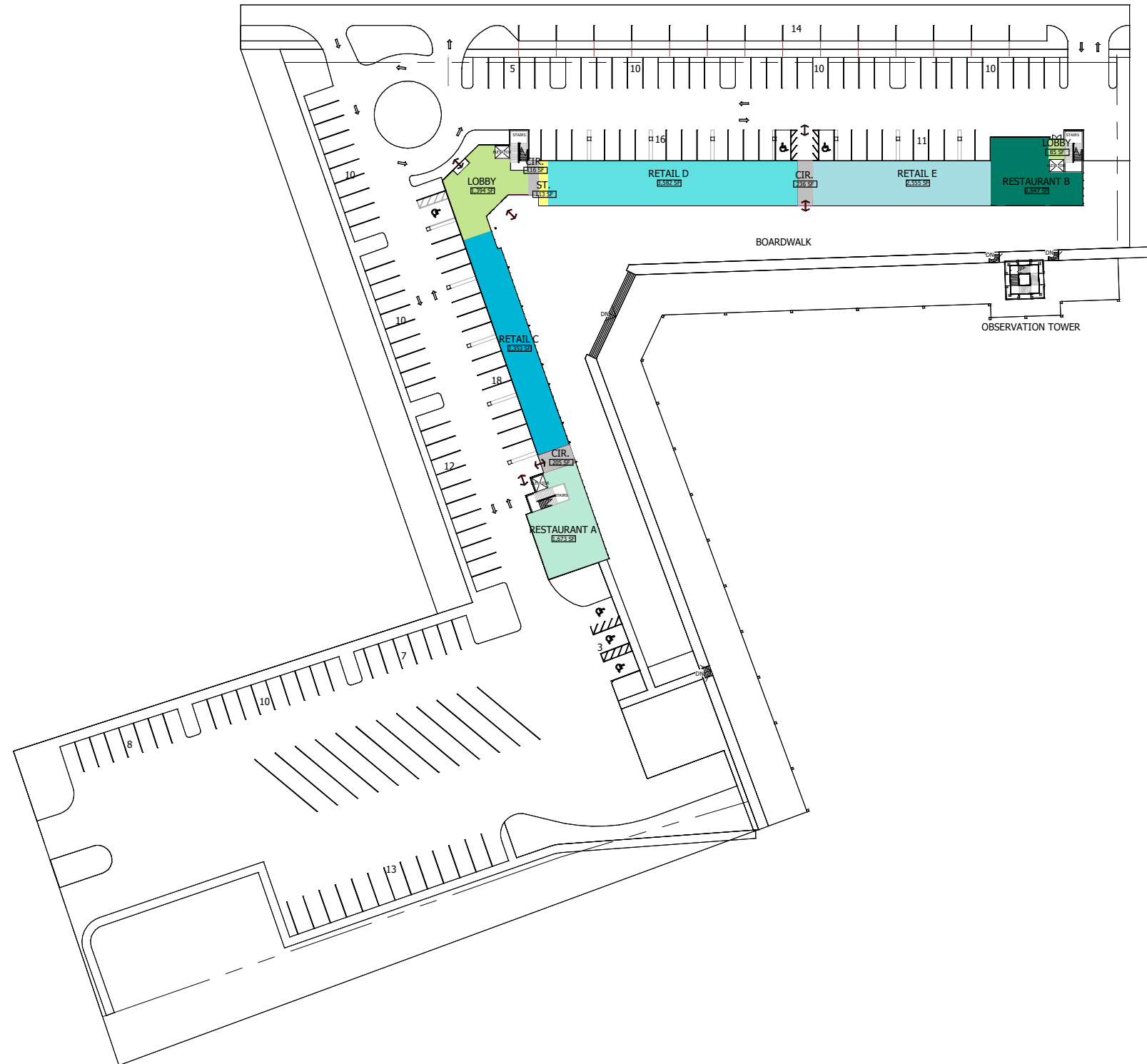
ILLUSTRATIVE SITE PLAN

MARTIN ARCHITECTURAL ARCHITECTS & LAND PLANNERS
6810 Lyons Technology Circle, Suite 185 Coconut Creek, Florida 33073

ANDRES MONTERO LANDSCAPE ARCHITECTURE

Project Name:
REDEVELOPMENT OF FISHERMAN'S WHARF
Fort Pierce, Florida

GRAPHIC SCALE
NORTH 0' 30' 60' 90'



Room Schedule - Ground Floor		
Level	Name	Area
GROUND FLOOR	CIR.	116 SF
GROUND FLOOR	CIR.	236 SF
GROUND FLOOR	CIR.	205 SF
GROUND FLOOR	LOBBY	1,394 SF
GROUND FLOOR	LOBBY	85 SF
GROUND FLOOR	RESTAURANT A	1,673 SF
GROUND FLOOR	RESTAURANT B	1,647 SF
GROUND FLOOR	RETAIL C	2,353 SF
GROUND FLOOR	RETAIL D	3,582 SF
GROUND FLOOR	RETAIL E	2,555 SF
GROUND FLOOR	ST.	113 SF

Room Legend

- CIR.
- LOBBY
- RESTAURANT A
- RESTAURANT B
- RETAIL C
- RETAIL D
- RETAIL E
- ST.

1 GROUND FLOOR PLAN
SCALE : 1" = 80'-0"

DATE: 01/21/21

SCALE: 1" = 80'-0"

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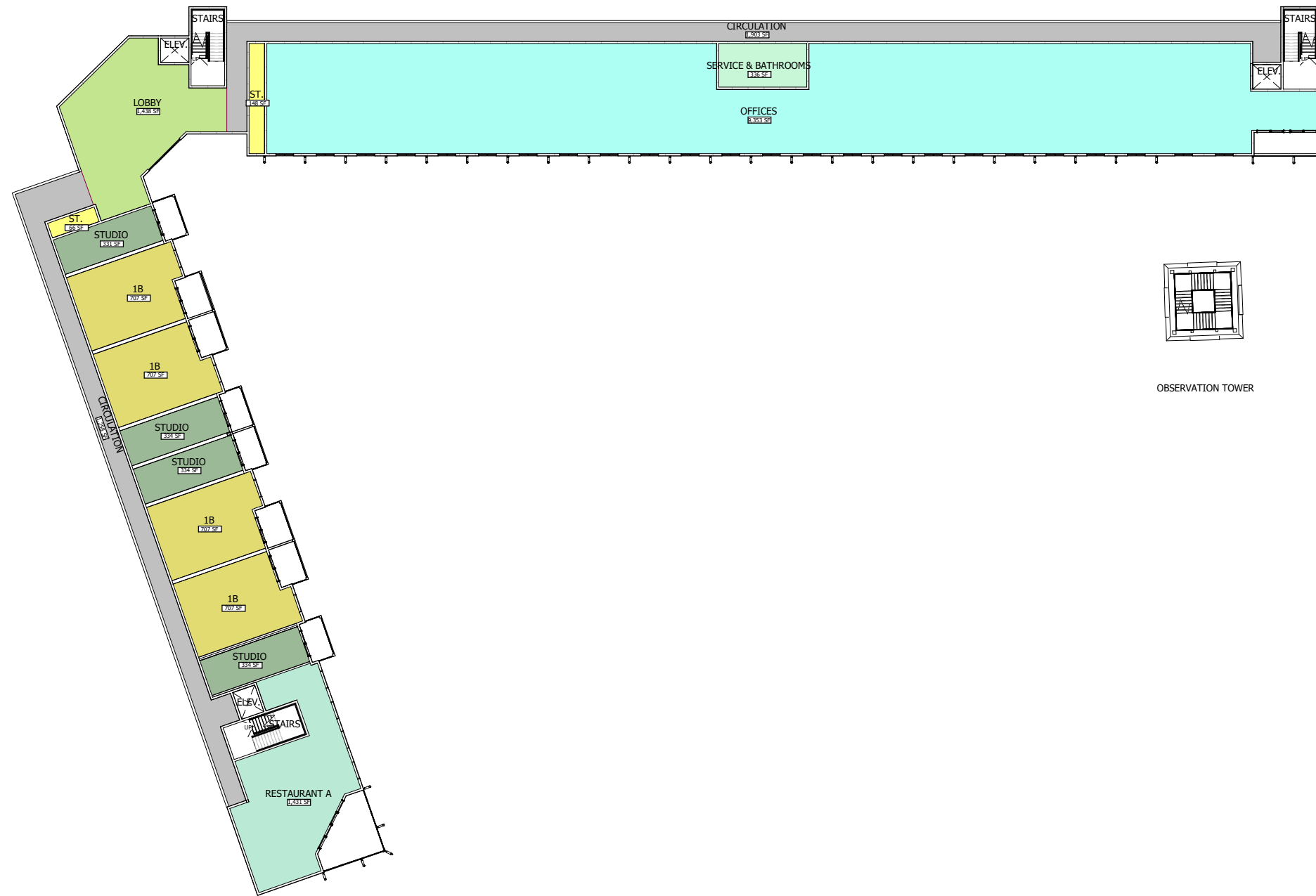
Fisherman's Wharf

FORT PIERCE, FLORIDA

OFFICE AMERICA GROUP



6810 Lyons Tecnology Circle Suite 185
Coconut Creek, Florida 33073



Room Schedule - Second Floor			
Level	Name	Area	Comments
SECOND FLOOR	1B	707 SF	GROSS AREA
SECOND FLOOR	CIRCULATION	1,903 SF	GROSS AREA
SECOND FLOOR	CIRCULATION	1,258 SF	GROSS AREA
SECOND FLOOR	LOBBY	1,438 SF	GROSS AREA
SECOND FLOOR	OFFICES	9,353 SF	GROSS AREA
SECOND FLOOR	RESTAURANT A	1,431 SF	GROSS AREA
SECOND FLOOR	SERVICE & BATHROOMS	336 SF	GROSS AREA
SECOND FLOOR	ST.	66 SF	GROSS AREA
SECOND FLOOR	ST.	148 SF	GROSS AREA
SECOND FLOOR	STUDIO	331 SF	GROSS AREA

Room Legend

- 1B
- CIRCULATION
- LOBBY
- OFFICES
- RESTAURANT A
- SERVICE & BATHROOMS
- ST.
- STUDIO

1 SECOND FLOOR PLAN
SCALE : 1" = 40'-0"

DATE: 01/25/21

SCALE: 1" = 40'-0"

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Room Schedule - Third Floor			
Level	Name	Area	Comments
THIRD FLOOR	1B	703 SF	GROSS AREA
THIRD FLOOR	1B-2	520 SF	GROSS AREA
THIRD FLOOR	1B-3	468 SF	GROSS AREA
THIRD FLOOR	2B-1	1,019 SF	GROSS AREA
THIRD FLOOR	2B-2	859 SF	GROSS AREA
THIRD FLOOR	CIRCULATION	1,903 SF	GROSS AREA
THIRD FLOOR	CIRCULATION	1,258 SF	GROSS AREA
THIRD FLOOR	LOBBY	1,438 SF	GROSS AREA
THIRD FLOOR	ST.	148 SF	GROSS AREA
THIRD FLOOR	ST.	66 SF	GROSS AREA
THIRD FLOOR	STUDIO	331 SF	GROSS AREA

Room Legend

- 1B
- 1B-2
- 1B-3
- 2B-1
- 2B-2
- CIRCULATION
- LOBBY
- ST.
- STUDIO

1 THIRD FLOOR
SCALE : 1" = 40'-0"

DATE: 01/25/21

SCALE: 1" = 40'-0"

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Fisherman's Wharf

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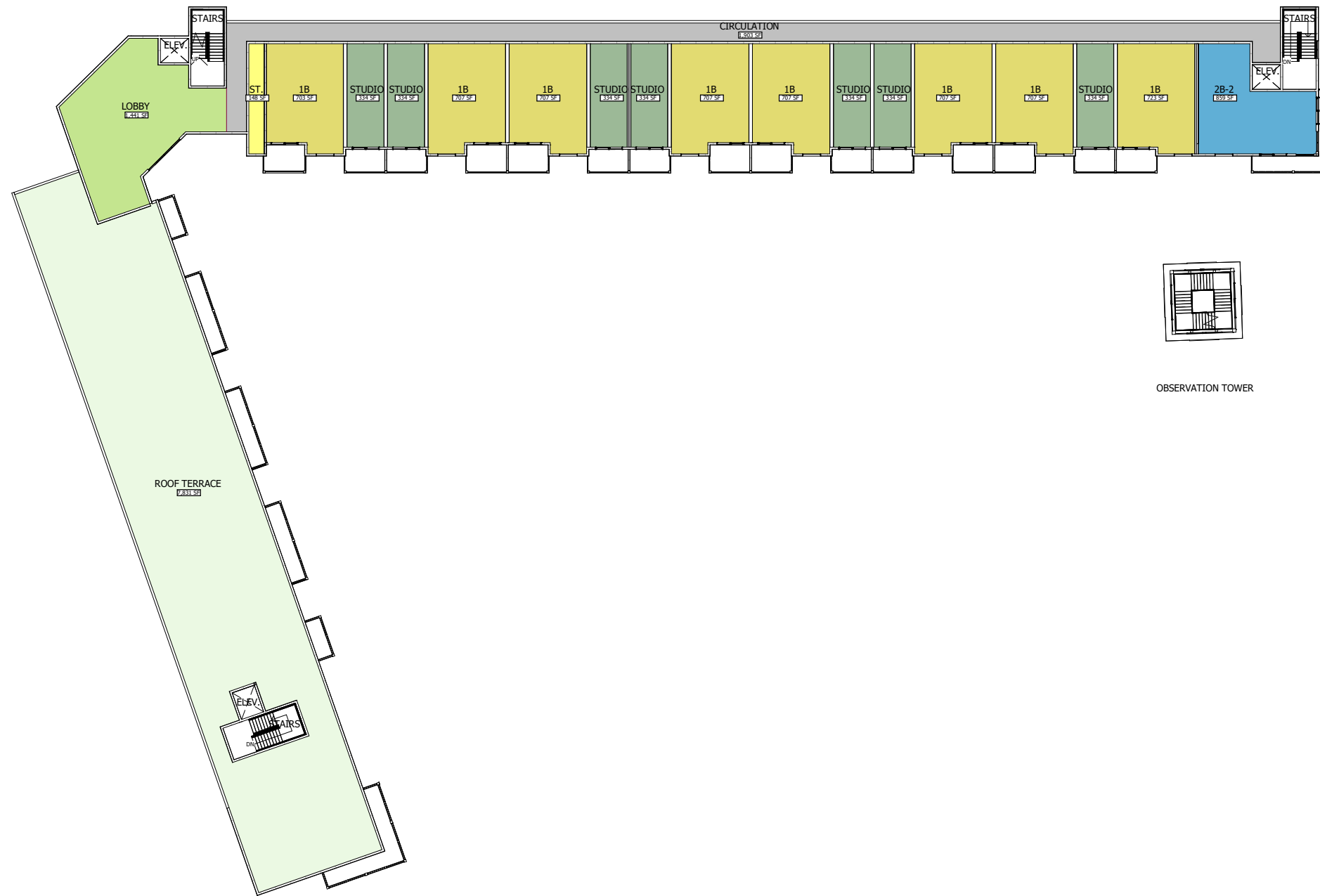
Room Schedule - Fourth Floor			
Level	Name	Area	Comments
FOURTH FLOOR	1B	703 SF	GROSS AREA
FOURTH FLOOR	1B-2	520 SF	GROSS AREA
FOURTH FLOOR	1B-3	468 SF	GROSS AREA
FOURTH FLOOR	2B-1	1,019 SF	GROSS AREA
FOURTH FLOOR	2B-2	859 SF	GROSS AREA
FOURTH FLOOR	CIRCULATION	1,903 SF	GROSS AREA
FOURTH FLOOR	CIRCULATION	1,258 SF	GROSS AREA
FOURTH FLOOR	LOBBY	1,437 SF	GROSS AREA
FOURTH FLOOR	ST.	148 SF	GROSS AREA
FOURTH FLOOR	ST.	66 SF	GROSS AREA
FOURTH FLOOR	STUDIO	331 SF	GROSS AREA

Room Legend

- 1B
- 1B-2
- 1B-3
- 2B-1
- 2B-2
- CIRCULATION
- LOBBY
- ST.
- STUDIO

1 **FOURTH FLOOR**
SCALE : 1" = 40'-0"

DATE: 01/25/21
SCALE: 1" = 40'-0"
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Room Schedule - Fifth Floor			
Level	Name	Area	Comments
FIFTH FLOOR	1B	703 SF	GROSS AREA
FIFTH FLOOR	2B-2	859 SF	GROSS AREA
FIFTH FLOOR	CIRCULATION	1,903 SF	GROSS AREA
FIFTH FLOOR	LOBBY	1,441 SF	GROSS AREA
FIFTH FLOOR	ROOF TERRACE	7,831 SF	GROSS AREA
FIFTH FLOOR	ST.	148 SF	GROSS AREA
FIFTH FLOOR	STUDIO	334 SF	GROSS AREA

- Room Legend
- 1B
 - 2B-2
 - CIRCULATION
 - LOBBY
 - ROOF TERRACE
 - ST.
 - STUDIO

1 FIFTH FLOOR
SCALE : 1" = 40'-0"

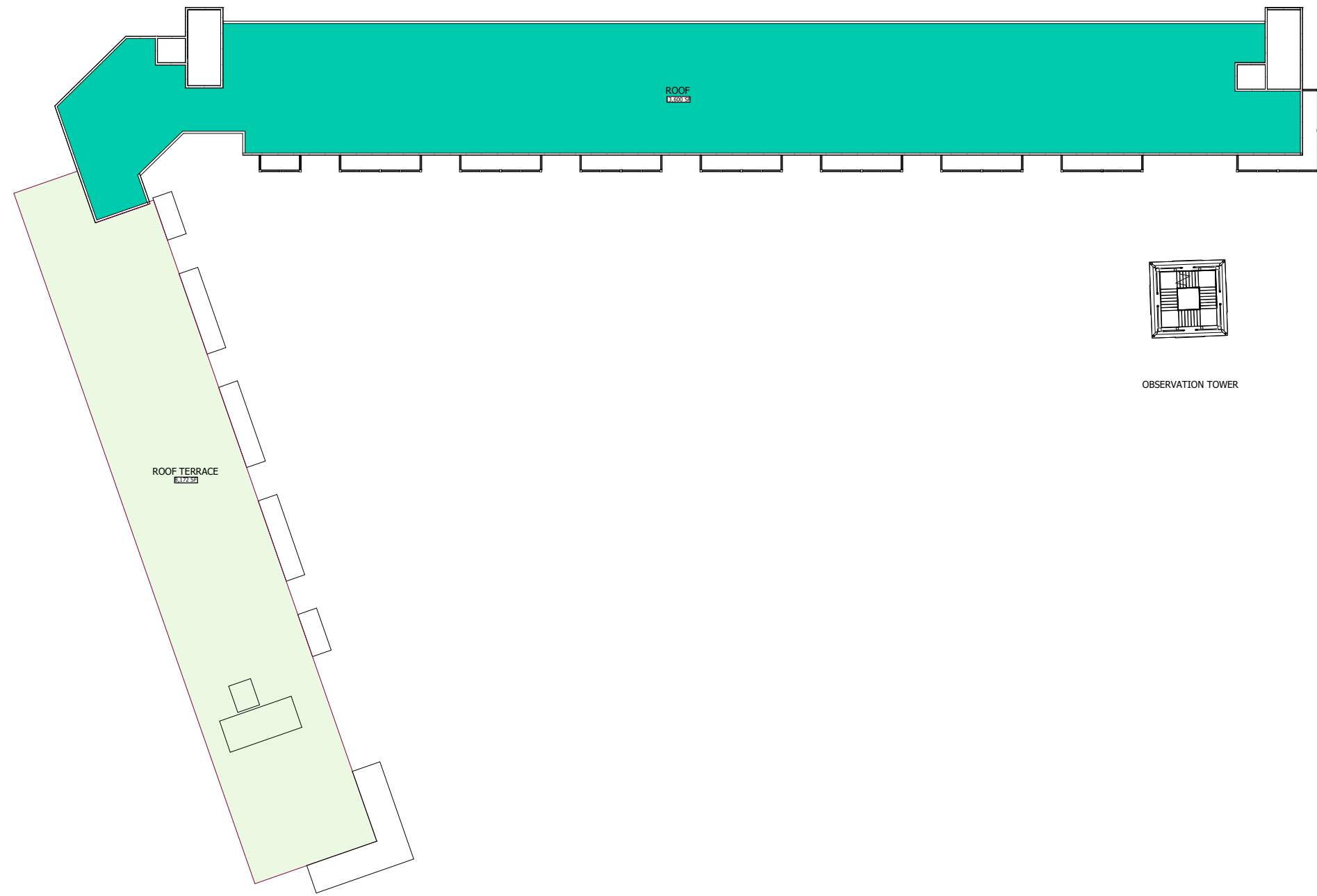
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Coconut Creek, Florida 33073



Room Schedule - Roof

Level	Name	Area	Comments
-------	------	------	----------

ROOF	ROOF	13,600 SF	GROSS AREA
ROOF	ROOF TERRACE	8,172 SF	GROSS AREA

Room Legend

- ROOF
- ROOF TERRACE

1 ROOF PLAN
SCALE : 1" = 40'-0"

DATE: 01/25/21
SCALE: 1" = 40'-0"
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Fisherman's Wharf

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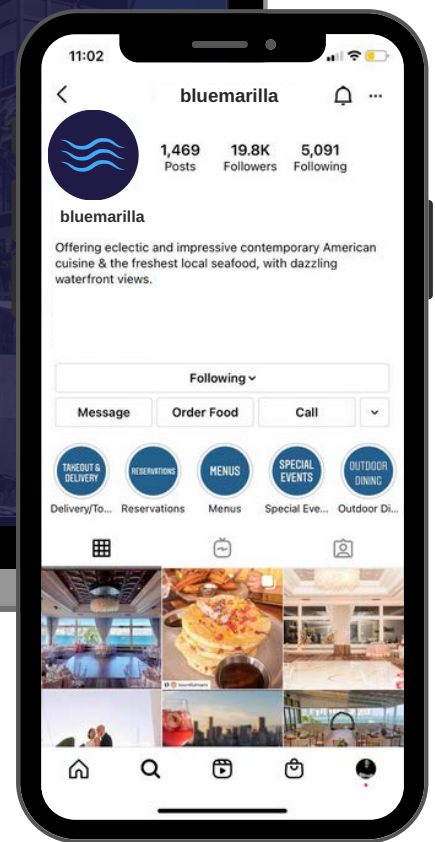
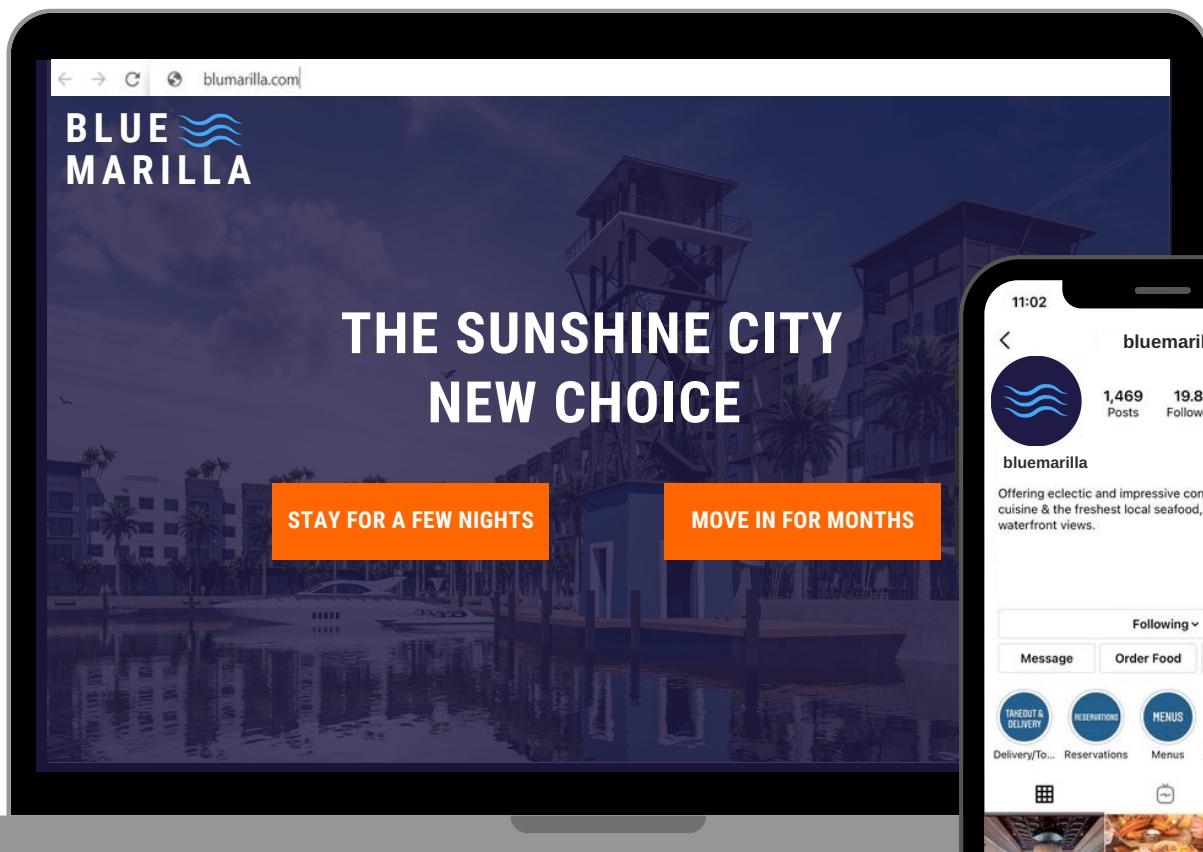
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Coconut Creek, Florida 33073



THE REMOTE WORK LIFESTYLE



DIGITAL PRESENCE



A NEW CHOICE A NEW DESTINATION





■ TO ASSEMBLE A UNIQUE DESTINATION IN THE SUNSHINE CITY

Aiming, not only to satisfy different tastes but to enhance the traditional sunrise city experience, the project will provide a wide range of areas and activities that will not disrupt each other, on the contrary, will compliment & reinforce themselves for residents and visitors alike.

Tourism matters to St Lucie County and this project aim to draw the attention of visitors from every corner of Florida; by boat, by car, by plane, and also for those around the world that are attracted to escape to places to live and work remotely in beautiful locations surrounded by interesting people where nature's beauty and best climate are the central features.

Blue Marilla considered all the Redevelopment Plan recommendations in order to create a project that provides spaces to the county's residents and visitors. As detailed in the project description, the project will include a boardwalk with retail spaces anchored by two restaurants. Additionally, the project will provide office spaces that will serve the nearby marinas and boatyards as well as all the industrial/warehouse activity in the area. Furthermore, the project will contain a residential component targeted to short-term renters. This component is similar to a hotel but the units are more comfortable and fully equipped for longer stays.

Blue Marilla also considered the recommendations presented by the Fort Pierce Downtown Waterfront Charrette. The subject property is located within the Mixed-Use Marine District, as defined by the Charrette. The District was envisioned to be a place for gathering containing retail and restaurants with hotel accommodations and residential. According to the report, the City currently host about 100 fishing tournaments annually. Most tournaments begin and end at this precise location. Blue Marilla is envisioned to be the go-to place for marine activities and entertainment for county's residences and visitors.

The location of the project and its public use nature can also take advantage of water taxi activities. Via water ways the project can easily connect to the Fort Pierce Downtown, Beaches, and The Lagoon. We have no doubt that Blue Marilla will be a landmark project in Fort Pierce helping to ignite a real estate renaissance in the area.

PUBLIC BENEFIT



The blue Marilla project is committed to fostering smart growth. Our concept approach ensures the city of Fort Pierce to move forward with a project that its fundamental conception comes from the input of its citizens, local leaders, and the business community.

The improvements Blue Marilla proposes will generate new local jobs, during and after the construction phase. We plan to work with the general contractor to ensure certain hiring goals. We estimate to create over 200 direct and indirect construction jobs. Additionally, we expect to create over 160 permanent jobs once the project is completed. To achieve this goal, we expect to engage with local community development entities and with the FSBDC at Indian River State College in Fort Pierce, to foster entrepreneurship and new business opportunity for locals.

The property will generate over \$300,000 in annual property and sales taxes combined. It will also draw the attention of outside visitors increasing the visitors' stays and estimated annual direct spending of \$8,000,000.



ECONOMIC FEASIBILITY ANALYSIS



St Lucy County Area Analysis

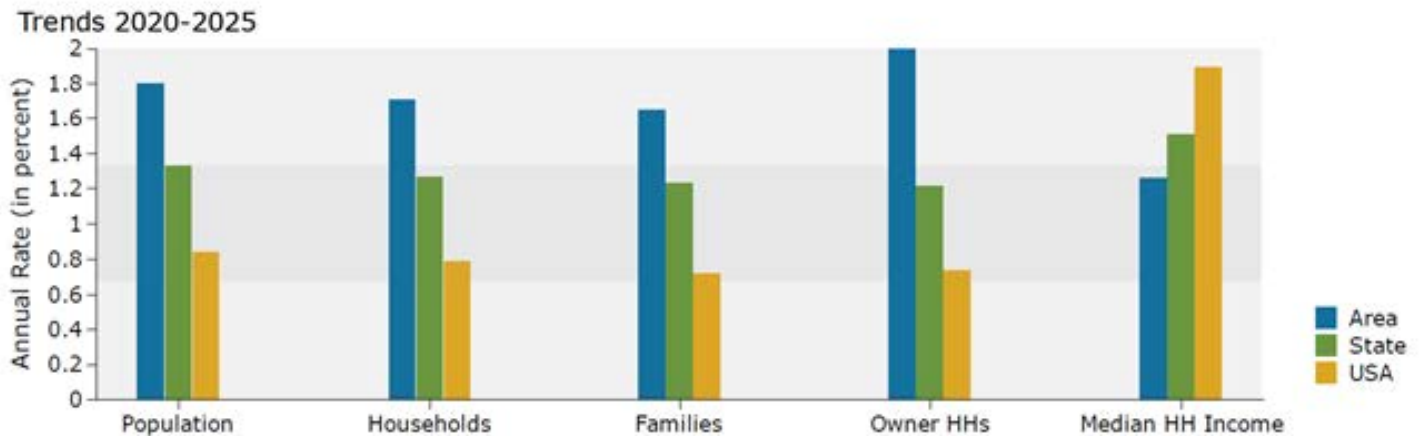
St Lucy County is located in southeastern Florida approximately 60 miles north of West Palm Beach. It is 688 square miles in size and has a population density of 474 persons per square mile. St Lucy County is part of the Port St. Lucie, FL Metropolitan Statistical Area, hereinafter called the Port St Lucie MSA, as defined by the U.S. Office of Management and Budget.

Population

St Lucy County has an estimated 2020 population of 326,357 which represents an average annual increase of 1.62% over the 2010 census of 277,789. St Lucy County added an average of 4,857 residents per year over the 2010-2020 period, and its annual growth rate surpassed the State of Florida rate of 1.5%.

Looking forward, St Lucy County's population is projected to increase at a 1.8% annual rate from 2020-2025, equivalent to the addition of an average of 6,084 residents per year. St Lucy County's growth rate is expected to be higher than the state of Florida.

St. Lucie Cou...



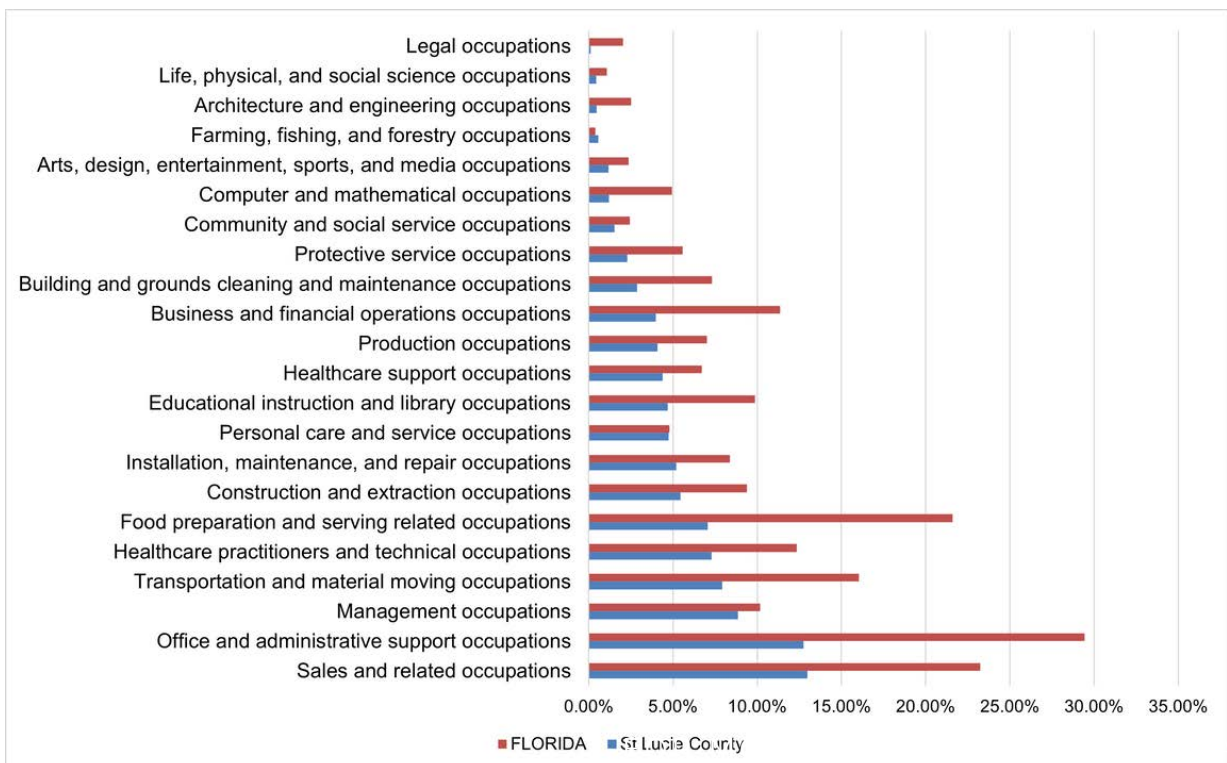
Employment

Total employment in St Lucie County is currently estimated as of November 2020 at 136,027 jobs. Between year-end 2010 and the present, employment rose by 27,068 jobs, equivalent to a 24.84% increase over the entire period. There were gains in employment in the past nine years until the national economic downturn due to the pandemic which impacted 17% of jobs from February 2020 to April 2020 or an equivalent of 24,852 jobs, which were rapidly recovered thru November 2020. St Lucie County's employment rose over the last decade, outperformed Florida, which experienced an increase in employment of 17.75% or 1,431,257 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the St Lucie County unemployment rate has been declining from 14% to 3.3% in December 2019 and jumped to 6.4% by November 2020 due to the pandemic impact. Although the average unemployment rate in that period is 8.1%, which is high when compared to that in Florida (6.5%) St Lucie County job growth for the next five years is a positive indicator. Recent data shows that St Lucie County has a 6.4% unemployment rate, which is the same as the rate for Florida.

Employment Sectors

The composition of the St Lucie County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from smallest to largest based on the percentage of St Lucie County jobs in each category.



Major Employers

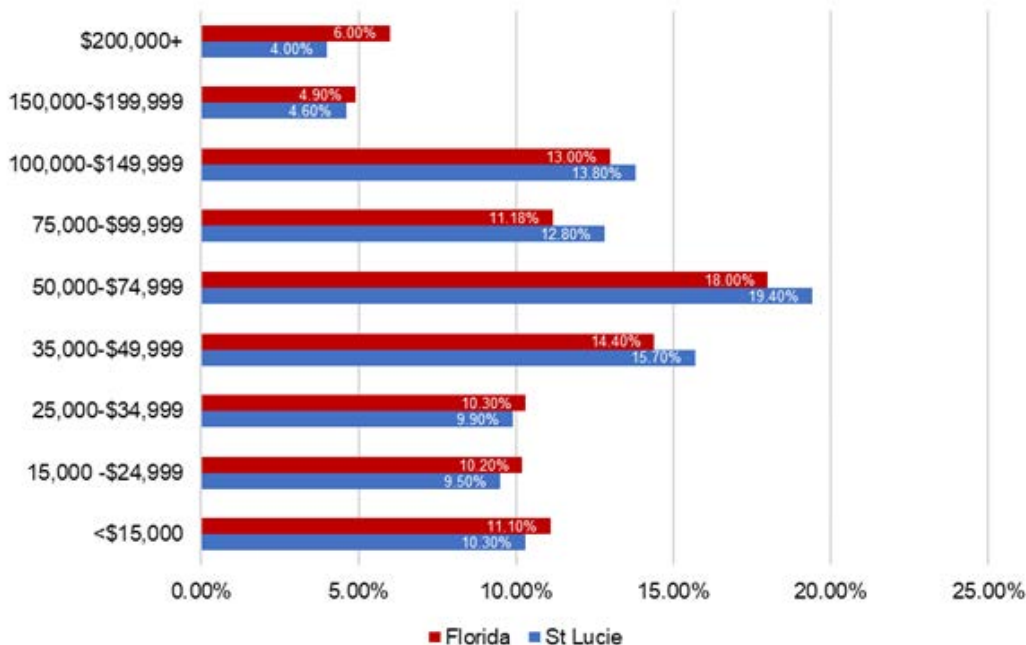
Major employers in Sy Lucie County are located in Fort Pierce.

COMPANY NAME	EMPLOYEES	PRODUCT / SERVICE	LOCATION
St. Lucie Public Schools	5,564	Education	Fort Pierce
Indian River State College*	2,338	Higher education	Fort Pierce
Lawnwood Regional Medical Center & Heart Institute	1,615	Healthcare services	Fort Pierce
Teleperformance	1,600	Call center	Port St Lucie
City of Port St Lucie	1,164	City government	Port St Lucie
Walmart Distribution Center	890	Dry goods distribution center	Fort Pierce
Cleveland Clinic Martin Health	850	Healthcare services	Port St Lucie
St. Lucie Medical Center	850	Healthcare services	Port St Lucie
St. Lucie County	797	County government	Countywide
Florida Power & Light Co.	772	Electric utility	Port St Lucie
Change Healthcare	549	Call center	Port St Lucie
Convey Healthcare Solutions	450	Call Center	Fort Pierce
St. Lucie County Fire District	434	Fire protection	Countywide
New Horizons of the Treasure Coast	408	Healthcare services	Countywide
Maverick Boat Group	406	Boat manufacturer	Fort Pierce
Blue Goose Growers / Construction	400	Agriculture / Contractors	Fort Pierce
Pursuit Boats	367	Boat manufacturer	Fort Pierce

Household Income

St Lucie County has a slightly lower level of household income than Florida. The median household income for St Lucie County is \$54,202 which is 1.2% lower than the corresponding figure for Florida.

The following chart shows the distribution of households across nine income levels. St Lucie County has a slightly greater concentration of households in the mid-income levels than Florida. Specifically, 54.60% of St Lucie County households are at the \$50,000 or greater levels in household income as compared to 53.08% of Florida households. A marginally lesser concentration of households in the lower-income levels is noted in St Lucie, as 45.4% of households are below the \$35,000 versus 46% of Florida households



Education and Age

Residents of St Lucie County have a similar level of educational attainment to those of Florida. An estimated 25% of St Lucie County residents are college graduates with four-year degrees, versus 28% of Florida residents. People in St Lucie County are older than their Florida counterparts. The median age for St Lucie County is 45 years, while the median age for Florida is 42 years.

Tourism

Tourism matter to St Lucie County. According to the data presented by the Down & St Germain research in their Visitor Tracking & Economic Impact Study FY 2017, St Lucy County welcomed 1,195,160 visitors in 2017 out of which 47% stayed in paid accommodations with an average of 6-night stay and a 94% likelihood to return. The economic impact resulted in \$801,665,800 with direct spending of \$520,562,200 in accommodations, restaurants, and entertainment.

Conclusion

The St Lucie County economy will benefit from a growing population base and the experienced growth in the number of jobs with a declining unemployment rate. Between 2000 and 2010, St. Lucie was one of the fastest-growing counties in the U.S and it benefits from being part of the Port St. Lucie, FL Metropolitan Statistical Area, which is also included in the Miami-Fort Lauderdale-Port St. Lucie, FL Combined Statistical Area. We anticipate that the St Lucie County economy will improve, and employment will grow, strengthening the demand for real estate.

Fort Pierce Real Estate Market Overview

Fort Pierce does not appear to face a burgeoning wave of supply pressure for office nor retail spaces, and the pipeline is pretty empty. However, it is a very liquid market in terms of volume transactions, considering its heavy trade area.

As the retail and office real estate industry continues to adapt to online shopping, and remote work, an equally growing reality is consumers' desire for authentic, shared, and unique experiences that can't happen at home. For that reason, we have taken into consideration new emerging trends to make this component of our project, feasible and attractive.

For the ground retail area, we propose to develop a food hall concept so we can provide a space for small local businesses as well as unique experiences with pop-up venues frequently rotating to keep the space dynamic and attract repeat visits.

According to Costar, there are approximately about 5,307,639 SF of retail in Fort Pierce out of which 60% is general retail. Average rent varies between \$14 SF/YR to \$27 SF/YR depending on the location and the year of construction of the building.

Our proposed rent per SF is higher than the market support, however, our approach is different from the inventory in the area. We will provide an affordable solution to local business with rents that varies between \$600 to \$1,000 per month in a unique location that will help them operate their business without committing to a bigger space that that is harder to afford.

The office market in Fort Pierce contains about 2.7 million SF of office space, which represents a sizable chunk of the St Lucy market's inventory, which is understandable considering that the major employer of the county are located in the Fort Pierce area.

It is not surprising that the vacancy rate has risen significantly over the past 12 months, and at 18.0%, the rate is the highest it's been in over a decade. The effect of the pandemic has truly impacted this market.

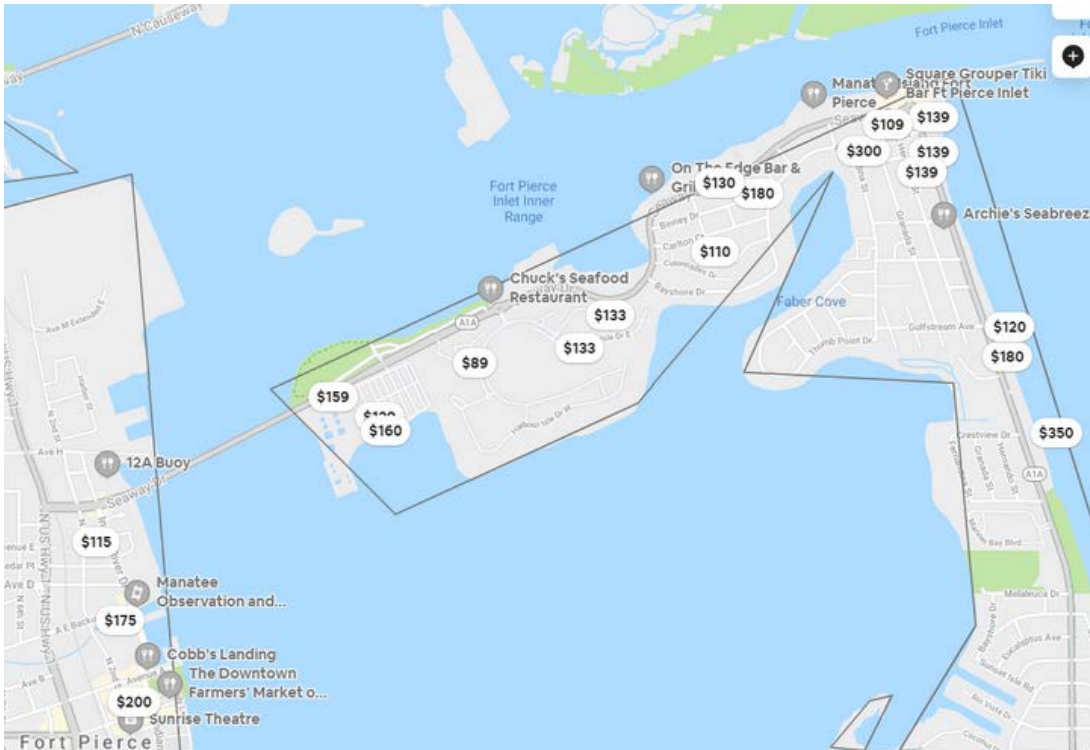
However, within the office inventory, the market represented by the 4&5 star office class has reported a 0% vacancy and a market rent of \$27.83. This office class is expected to grow by 11% in June 2022 according to Costar that is considering a proposed construction of 39,578 SF to break grown in June 2021 located at 401 S Indian River Dr which is 1.1 miles from the Blue Marilla Project.

For our project, we have considered a lower rent per SF than the acceptable in the 4&5 star office market, with the overall goal to bring to our property an existing executive office operator that is willing to invest in its expansion across Florida and provide a solution to help local business and remote workers to find the right space to work.

Short Term rental

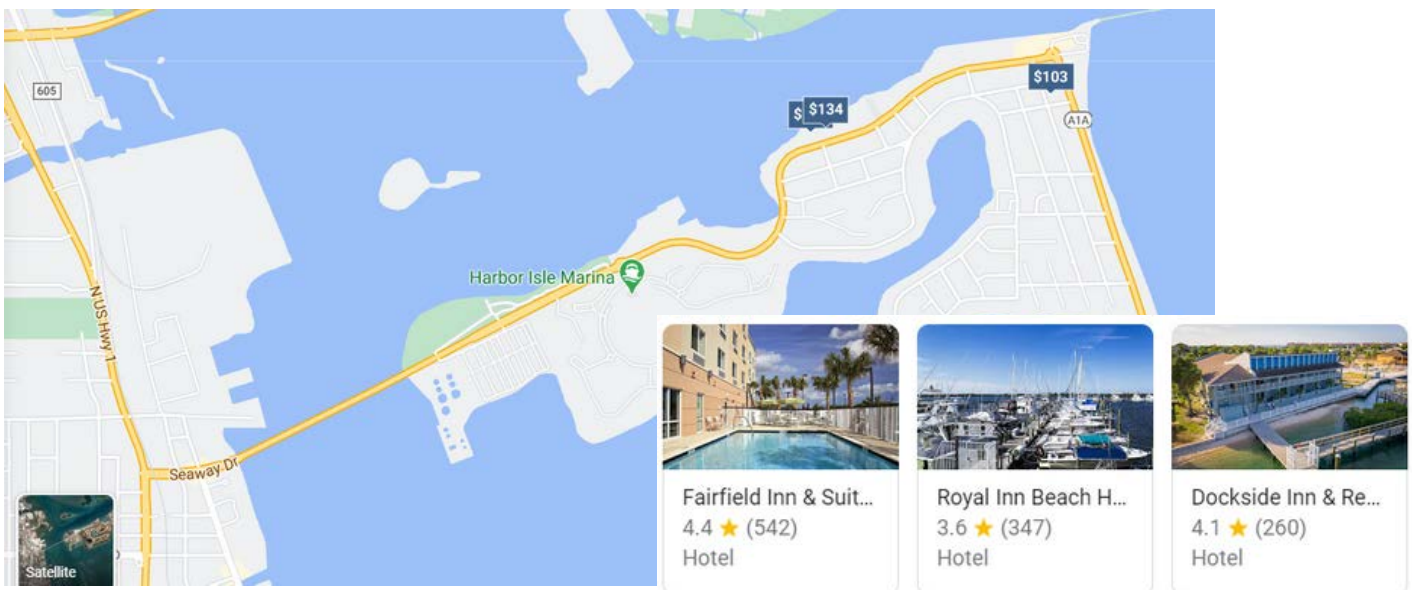
According to Airbnb, there are approximately 376 vacation active rentals in Fort Pierce, FL with average daily rates that vary between \$85 to \$200 per night, depending on the size and location. Occupancy rates reported by Airdna are similar to those reported by the visitor tracking study made by the Down & St Germain back in 2017 of 66.66%.

Airbnb rates



Hotels

According to our research, there are only 3 hotels with ocean views near to Blue Marilla project. The average daily rates range between \$103 and \$148



Development Cost

	Budget	\$/SF	Equity	Bank Financing
Hard Costs				
General Construction	\$ 14,678,995	195.56 \$/SF		\$ 14,678,995
Landscaping	\$ 300,000	4.00 \$/SF		\$ 300,000
Inspection Fees	\$ 100,000	1.33 \$/SF		\$ 100,000
Contingency	\$ 898,740	11.97 \$/SF		\$ 898,740
Developer Management Fee	\$ 798,887	10.64 \$/SF	\$ 798,887	
Total Hard Costs	\$ 16,776,621	223.51 \$/SF	\$ 798,887	\$ 15,977,735
Soft Costs				
Preliminary studies	\$ 41,942	0.56 \$/SF	\$ 41,942	
Architect and Engineers	\$ 350,000	4.66 \$/SF	\$ 350,000	
Consulting Fees	\$ 41,942	0.56 \$/SF	\$ 41,942	
Impact/Utility/Permits	\$ 344,813	4.59 \$/SF	\$ 344,813	
Legal Fees	\$ 41,942	0.56 \$/SF	\$ 41,942	
FF&E	\$ 684,000	9.11 \$/SF	\$ 684,000	
Retail & Office TI	\$ 903,690	12.04 \$/SF	\$ -	\$ 903,690
Carrying costs and OPEX	\$ 167,766	2.24 \$/SF	\$ 167,766	
Marketing	\$ 83,883	1.12 \$/SF	\$ 83,883	
Contingency	\$ 265,998	3.54 \$/SF	\$ 265,998	
Developer Management Fee	\$ 292,597	3.90 \$/SF	\$ 292,597	
Loan Financing Costs	\$ 319,555	4.26 \$/SF	\$ 319,555	
Interes Payments (Reserve)	\$ 798,887	10.64 \$/SF	\$ -	\$ 798,887
Capital Cost	\$ 225,527	3.00 \$/SF	\$ 225,527	
Total Soft Costs	\$ 4,562,541	60.78 \$/SF	\$ 2,859,964	\$ 1,702,577
Land				
Acquisition Cost	\$ 2,000,000	26.64 \$/SF	\$ 2,000,000	
Closing Cost	\$ 40,000	0.53 \$/SF	\$ 40,000	
Buyer's Brokerage Fee	\$ 80,000	1.07 \$/SF	\$ 80,000	
Total Land Costs	\$ 2,120,000	28.24 \$/SF	\$ 2,120,000	\$ -
GRAND TOTAL	\$ 23,459,162	312.53 \$/SF	\$ 5,778,851	\$ 17,680,311

Proforma

Cash Flow Analysis (Pro-Forma)	Year 2 Construction	Year 3 Completion	Year 4 Stabilization	Year 5 Stabilized
Property Revenue:				
(+) Base Short term rental Income	\$ 1,341,457.20	\$ 1,381,700.92	\$ 1,423,151.94	
(+) Base Rental Income Retail / Office:	\$ 751,496.00	\$ 789,070.80	\$ 828,524.34	
(-) Concessions & Free Rent Retail/Office:		(\$62,625)		
Potential Gross Revenue:	\$2,030,328.53	\$ 2,170,771.72	\$ 2,251,676.28	
(-) General Vacancy		(\$134,146)	(\$69,085)	(\$71,158)
(-) General Vacancy Retail / Office:		(\$17,284)	(\$18,149)	(\$19,056)
Effective Gross Income (EGI):	\$ 1,878,898.41	\$ 2,083,538.04	\$ 2,161,462.63	
Operating Expenses				
(-) Property Management Fees:	4%	(\$75,156)	(\$83,342)	(\$86,459)
(-) Property Short Term Rental Operator:	15%	(\$201,219)	(\$207,255)	(\$213,473)
(-) Common Area Maintenance (CAM):	6.00%	(\$112,734)	(\$125,012)	(\$129,688)
(-) Common Area Utilities:	6.00%	(\$112,734)	(\$125,012)	(\$129,688)
(-) Insurance:	4.50%	(\$84,550)	(\$93,759)	(\$97,266)
(-) Real Estate & Property Taxes:	10.0%	(\$187,890)	(\$208,354)	(\$216,146)
(-) Leasing Commission Retail/Office	varies	(\$45,090)	(\$47,344)	(\$49,711)
(-) Replacement Reserve	1.5%			(\$32,422)
		(\$819,372)	(\$890,078)	(\$954,852)
Opex Ratio		44%	43%	44%
Net Operating Income (NOI)		\$1,059,526	\$1,193,460	\$1,206,610
(+) Expense Reimbursement Retail/office :	\$ 278,932.44	\$ 315,318.34	\$ 333,462.96	
Adjusted Net Operating Income (NOI)		\$1,338,458	\$1,508,778	\$1,540,073
Debt Service: Construction Loan				
<i>Loan Principal</i>	30-year Amortization	\$ (1,050,582)	\$ (1,050,582)	\$ (1,050,582)
<i>Interest Expenses</i>	4.50%	\$ (284,518)	\$ (297,589)	\$ (311,260)
<i>Loan Balance</i>		\$ (766,064)	\$ (752,993)	\$ (739,322)
		\$ 17,278,671	\$ 16,994,153	\$ 16,696,564
		\$ 16,994,153	\$ 16,696,564	\$ 16,385,304
Before tax cash flow		\$287,877	\$458,196	\$489,491

Unit Mix

Overall unit Mix breakdown income potential for Retail/Office/Restaurant

Retail/Office/ Restaurant	Qty	Ave Size	Base Monthly Rent	Avg Rent per SF	Total Monthly Rent	Total Annual Rent	Total SF
Retail - C	1	2,353	8,000.00	40.80	8,000.00	96,000.00	2,353
Retail - D	1	3,582	13,000.00	43.55	13,000.00	156,000.00	3,582
Retail - E	1	2,555	8,400.00	39.45	8,400.00	100,800.00	2,555
Office	1	11,592	17,388.00	18.00	17,388.00	208,656.00	11,592
Roof Top	1	7,831	-	-	-	-	7,831
Restaurant A	1	3,104	10,346.67	40.00	10,346.67	124,160.00	3,104
Restaurant B	1	1,647	5,490.00	40.00	5,490.00	65,880.00	1,647
Total	6	-			62,624.67	751,496.00	32,664.00

Food Hall breakdown approach for the ground floor retail component.

Food Hall Areas	Ave Size	Circultaion (20%)	Avg Unit Size	Qty of Mini Spaces	Total Monthly Rent per space	Total Monthly rent	Total Annual Rent
Retail - C	2,353	470.60	188.24	10	800.00	8,000.00	96,000.00
Retail - D	3,582	716.40	220.43	13	1,000.00	13,000.00	156,000.00
Retail - E	2,555	511.00	146.00	14	600.00	8,400.00	100,800.00
Total	8,490.00	1,698.00		37.00		29,400.00	352,800.00

Short term rental income potential.

Units	Units	Ave Size	Pot Monthly rent	Total Monthly Rent	Total Annual Rent	Total SF
Studio	31	334	\$ 1,298.70	40,259.70	483,116.40	10,354
1B3	2	468	\$ 1,298.70	2,597.40	31,168.80	936
1B2	2	520	\$ 1,498.50	2,997.00	35,964.00	1,040
1B	36	707	\$ 1,598.40	57,542.40	690,508.80	25,452
2B2	3	859	\$ 1,598.40	4,795.20	57,542.40	2,577
2B1	2	1019	\$ 1,798.20	3,596.40	43,156.80	2,038

Total	76	558	1,470.90	111,788.10	1,341,457	42,397
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* Potential monthly rent is calculated with an occupancy rate of 66.6% and Avg daily rate of \$65 for studio and 1B3 , \$75 for 1B2 , \$80\$ for 1B and 2B2 , \$90 for 2B1

ACQUISITION TERMS



January 22, 2021

Reference:
City of Fort Pierce
Fort Pierce Redevelopment Agency (FPRA)
Shyanne Helms and/or Gelencia Carter
100 North US Hwy 1. Fort Pierce, FL

Dear property owner:

Please let this letter serves as intent to negotiate the purchase of a real estate property located at 125 and 201 Fisherman Wharf. Fort Pierce, FL, between **OAG Investment 4, LLC** and/or assignee ("BUYER") and **Fort Pierce Redevelopment Agency** ("SELLER"), under the following terms and conditions. This Letter of Intent outline the basic terms of the transaction, which may be subject to change as a result of further negotiations between Buyer and Seller.

PROPERTY: Folio numbers: 2403-432-0002-000-4 and 2403-432-0003-000-1

PURCHASE PRICE: Two Million Dollars (\$2,000,000)

DUE DILIGENCE: Ninety days (90 days) from execution of the Purchase and Sale Agreement.

CLOSING: Sixty (60 days) after obtaining Construction Documents approvals. Buyer agreed to execute a Development Agreement in order to outline target dates and timing.

FINANCING: No financing contingency (Cash Offer)

DEPOSIT: Buyer will deposit with Buyer's escrow agent a first cash deposit of Ten Thousand Dollars (\$10,000). The deposit is fully refundable during the due diligence period. After the end of the due diligence period and if the Buyer decides to move forward with the subject transaction, Buyer will deposit with Buyer's escrow agent a second cash deposit of Ten Thousand Dollars (\$10,000). Both deposits in the amount of Twenty Thousand Dollars (\$20,000) are not refundable with the exception of Seller inability to provide clear Title to Buyer at the time of closing.

ACCESS TO RECORDS AND SURVEY Seller shall collaborate with Buyer to access any and all pertinent information that Seller may have in his possession regarding the Property. Including but no limited to survey, environmental reports, plans, etc.

- CONTINGENCY:** Buyer intent to purchase the subject property vacant and free and clear of liens. Additionally, the property shall be delivered clean of any environmental issues that could appear in further investigations.
- CONFIDENTIALITY:** The parties shall maintain confidential the terms of this non-binding agreement except for disclosure to necessary third parties, such as the title company, surveyor, attorneys, and any other third parties actually involved in the negotiation and consummation of this transaction. Any breach of the Confidentiality by any of the parties involved will result in remedies to the affected party.
- DEFINITIVE DOCUMENTS:** The foregoing proposal is merely a brief outline of the basic structure of the transaction that is proposed to be entered into between Seller and Buyer. Accordingly, neither Seller nor Buyer will be bound hereby unless and until the Purchase and Sales Agreement and all other appropriate documents and agreements are executed and delivered to the parties.

If the terms and conditions are acceptable to you, kindly so indicate by signing, dating and returning one copy of this proposal letter. Upon receipt of such countersigned copy, Buyer or Seller will proceed to prepare a formal Purchase and Sale Agreement.

Sincerely

BUYER

OAG Investment 4, LLC
Ricardo Hernandez
Date: January 22, 2021

SELLER

Fort Pierce Redevelopment Agency
Represented by _____
Date:

PROJECT SCHEDULE



ID	Task Name	Duration	Start	Finish	Task Mode	Task	Project Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
1	Total Development Process	608 days	Tue 6/23	Thu 10/20		Task	Project Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
2	Preconstruction	261 days	Tue 6/23	Tue 6/22		Task	Inactive Task	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
3	Start Date This date is subject to RFP award date and pre-project reports, and preparations	0 days	Tue 6/23	Tue 6/23		Milestone	Inactive Milestone	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
4	Design Phase	56 days	Tue 6/23	Tue 9/8		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
5	Permit Documents	0 days	Tue 9/8	Tue 9/8		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
6	SD Phase	40 days	Wed 9/9	Tue 11/3		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
7	DD Phase	65 days	Wed 11/4	Tue 2/2		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
8	CD Phase	70 days	Wed 2/3	Tue 5/11		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
9	Permit	120 days	Wed 12/23	Tue 6/8		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
10	Procurement / Submittals	30 days	Wed 5/12	Tue 6/22		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
11	Construction	347 days	Wed 6/23	Thu 10/20		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
12	Site Work / Mobilization	37 days	Wed 6/23	Thu 8/12		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
17	Building 2	240 days	Fri 8/13	Thu 7/14		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
30	Building 1	150 days	Fri 1/14	Thu 8/11		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress
43	Boardwalk	150 days	Fri 3/25	Thu 10/20		Task	Inactive Summary	Manual Task	Start-only	Finish-only	External Tasks	External Milestone	Deadline	Progress	Manual Progress

DEVELOPMENT TEAM SUMMARY



**A COMPLETE DETAIL OF THE TEAM WAS PRESENTED IN THE RFQ (PHASE I)
ADDITIONAL INFORMATION OF THE TEAM IS AVAILABLE UPON REQUEST**



OFFICE AMERICA GROUP (OAG)

OAG is a Real Estate development company specializing in the development and management of residential, office and mixed-use buildings. OAG forms unique partnerships for every deal in order to deliver outstanding projects in line with the client's needs.



HENSEL PHELPS

Hensel Phelps is one of the nation's' largest construction companies in the USA with offices in nine states including two in Florida. Founded in 1937, the firm has evolved into a multi-billion dollar employee owned company with over 3,500 employees nationwide. As a general contractor, construction manager and design-builder, Hensel Phelps offers one of the strongest records for one-time delivery and cost-effective performance in the industry.



THE MARTIN ARCHITECTURAL GROUP

Martin is an Urban Planning, Architecture and Interior Design firm with offices in Philadelphia, Annapolis, Baltimore and Coconut Creek in Broward County. Martin's greatest asset is it's core team of Architects, Land Planners and Advisors.

SGM ENGINEERING, INC. (SGM)



SGM Engineering, Inc. (SGM) specializes in MEP/FP Engineering and Commissioning with offices in Fort Lauderdale, Orlando, and Tampa, Florida. SGM's Fort Lauderdale office will be heavily involved with the ability to respond immediately to site visits, project meetings, etc. Certified with the state of Florida as a Minority Business Entity, SGM has worked on over 75 mixed-use projects making us well qualified for this pursuit. Projects in which SGM was the MEP Engineer of Record include Arts Square at Hallandale Beach, Park Place at Aventura, 500 Ocean Avenue at Boynton Beach, and many others. SGM will handle all engineering for Mechanical, Electrical, Plumbing, and Fire Protection design services.

ANDRES MONTERO LANDSCAPE ARCHITECTURE, LLC,



ANDRES MONTERO LANDSCAPE ARCHITECTURE, LLC, is a Florida based Landscape Architecture firm located in Fort lauderdale. Their team of talented professionals has over twenty-three years of global experience in planning and landscape architecture at the highest levels of conceptual thinking and professional performance for residential communities, hotels, resorts, private residences, and urban design projects of various scales.

MASTER CONSULTING ENGINEERS, INC.



MC Engineers Specializes in structural design, threshold inspections, and forensic engineering. The company experience includes educational, medical, commercial, residential, government, judicial and religious structures, as well as museums, airports and historical renovations.

KEITH - CIVIL & SURVEY



Keith was founded on the principal of achieving success by combining the latest technology with client-oriented business practices and a staff of experienced and talented professionals. Services include: Geospatial Services, Planning and Landscape Architecture, Civil Engineering, Transportation Engineering, Program / Construction Management.

ADDENDUMS





2719 Hollywood Blvd,
Hollywood, FL 33020
PH: 786-553-3975
roy@hdgroup.co

January 20, 2021

Letter of intent.

Dear Ricardo,

The following letter of intent goes in response to your presentation of the project that Office America Group is going to present to the Fort Pierce CRA, consisting of a proposed mixed-used development at the Fisherman Wharf.

We, The Workbox LLC., help business finding the right space to work providing a choice, flexibility, and access to executive office spaces in Orlando Florida. It is in our best interest to expand our brand across Florida and your project location is attractive to us. We would like to be considered as a potential tenant of the proposed 11,592 SF office space shown in the exhibit A. and enter into a lease agreement once the project is completed.

This letter is only intended to be an expression of interest and is not legally binding on either party.

Please do not hesitate to call with questions or comments.

Sincerely,

Leon Roy Hausmann



THE WORX
ORLANDO

2719 Hollywood Blvd,
Hollywood, FL 33020
PH: 786-553-3975
roy@hdgroup.co

EXHIBIT A



- Room Legend
- 1B
 - CIRCULATION
 - LOBBY
 - OFFICES
 - RESTAURANT A
 - SERVICE & BATHROOMS
 - ST
 - STUDIO



THE WORX
ORLANDO

2719 Hollywood Blvd,
Hollywood, FL 33020
PH: 786-553-3975
roy@hdgroup.co

EXHIBIT B

The Worx Office in Orlando





THE WORX
ORLANDO

2719 Hollywood Blvd,
Hollywood, FL 33020
PH: 786-553-3975
roy@hdgroup.co

EXHIBIT B

The Worx Orlando Existing Layout

