

An architectural rendering of a modern residential development. The scene shows several multi-story, light-colored buildings with dark window frames and balconies. In the center, there is a landscaped courtyard with a winding path, green lawns, and various trees, including some with yellow and purple blossoms. A small body of water is visible in the background. The sky is clear and blue.

**RFP 24-044, Moore's Creek
Redevelopment
Avenue D Model Block Project**

December 3rd 2024



QUALITY ■ COMMITMENT ■ EXCELLENCE



Founded in 1997, Pinnacle is a Miami-based family of companies dedicated to full-service real estate development and construction. Pinnacle focuses on providing best-in-class multi-family luxury, workforce and affordable housing communities and has **developed more than 11,000 apartment homes, including Live Oak Villas I & II Fort Pierce.**

Pinnacle has **completed numerous public/private partnership ventures** and has a long track record of exceeding the expectations and needs of our partners and stakeholders, whether they are equity investors, lenders, non-profit organizations or the public sector. Pinnacle is noted for its quality of design, enhancement of the communities we serve, bolstered by its Art in Public Places program, and high-quality resident services.



- ❖ Two Phases, 213 total units
- ❖ 6,760 square feet of retail
- ❖ \$11.9 of County Gap Financing
- ❖ \$22 million of BCHFA Bonds
- ❖ Total Cost - \$93.25 million

**SOUTH FLORIDA
BUSINESS JOURNAL**

2024 STRUCTURES AWARDS
BEST AFFORDABLE RESIDENTIAL PROJECT
Winner - Pinnacle 441



“It provides much-needed affordable housing; incorporates commercial space; features a live-work unit; and includes two newly renovated bus shelters serving three routes... Pinnacle 441's overwhelming popularity - evidenced by over 21,000 lottery registrants for just 113 units - underscores the dire need it fulfills... What truly sets Pinnacle 441 apart is its commitment to enhancing community life. The development features high-quality design and amenities typically reserved for market-rate properties. Its large public plaza, adorned with Clayton Swartz's sculpture "Joy" and three companion pieces Pinnacle donated to the nearby linear park, transforms the area into a cultural landmark.”

2024 ROY F. KENZIE AWARD FOR OUTSTANDING HOUSING - LARGE CITY RIVIERA BEACH, FLORIDA

Berkeley Landing



Berkeley Landing is catalytic to the revitalization of the US #1/Broadway corridor and brings the first major redevelopment to the area in 40 years.

One hundred and ten families call Berkeley Landing home, in addition to **two emerging entrepreneurs in the live-work lofts with storefront access to Broadway.**

LEADERSHIP TEAM



Louis Wolfson III

Co-founder of Pinnacle and a 4th generation Miamian, Louis Wolfson has devoted his career to the betterment of South Florida. Mr. Wolfson guides corporate visioning and planning.



David O. Deutch

Co-founder David Deutch leads the everyday operations of Pinnacle, overseeing all facets of the business enterprise, including identifying and orchestrating public and private finance.



Timothy P. Wheat

Mr. Wheat is Pinnacle's lead affordable housing developer and has overseen all of Pinnacle's development activities throughout Florida outside of Miami since 2002.



Coraly Rodriguez, CPA

Ms. Rodriguez oversees Pinnacle's accounting, audit and financial systems. Ms. Rodriguez provides critical operational, human resources and technical oversight.



Hugo Pacanins

Mr. Pacanins manages Pinnacle's market rate division Mr. Pacanins has expertise in structuring and executing conventional and workforce housing transactions.

QUESTION 1 - PROPOSED SITE DEVELOPMENT



QUESTION 1 - PROPOSED SITE DEVELOPMENT

UNIT MIX

- 157 total units, two phases
- 85-unit family & 72-unit seniors
- 2,800 sq. ft. mixed-use/Live Work units facing N. 7th Street

COMMON AREA

- 11,000 square feet of common area:
 - Fitness center, lounge, and community multi-purpose space
 - Space provided for wide range of resident training and health programs
 - Fully staffed on site leasing space operated by Professional Management Inc.

85-UNIT FAMILY

SIZE	AMI%	NO. UNITS	GROSS RENT	SQUARE FOOTAGE
1BR/1BA	40%	5	\$ 688	700
1BR/1BA	60%	42	\$ 1,032	700
2BR/2BA	40%	4	\$ 826	950
2BR/2BA	60%	30	\$ 1,239	950
3BR/2BA	60%	4	\$ 1,431	1,100

72-UNIT SENIORS

SIZE	AMI%	NO. UNITS	GROSS RENT	SQUARE FOOTAGE
1BR/1BA	40%	5	\$ 688	700
1BR/1BA	60%	40	\$ 1,032	700
1BR/1BA LIVEWORK	N/A	4	\$ 2,000	1,400
2BR/2BA	40%	3	\$ 826	950
2BR/2BA	60%	20	\$ 1,239	950

QUESTION 1 - PROPOSED SITE DEVELOPMENT

INTEGRATION WITH EXISTING USES

- **Fire Station #15**
 - Accessible parking lot for firefighters
 - Additional training space and community activities
- **Beth Ryder Intermodal Facility**
 - Connected by a sidewalk
 - Well-lit and secured pathway for users
- **Mount Mariah Primitive Baptist Church**
 - Enhanced by landscape
 - Pastor Leon Wilson supports the development
 - The church can use the 100-seat amphitheater



QUESTION 2 - OUR ARCHITECTURAL STYLE



Coping

Parapet

Setback 5th level

Arch elements

Stucco wall

Played Lintel

Colonial-style window

The proposed development incorporates design elements inspired by Fort Pierce's architectural heritage

Pinnacle has drawn from surrounding buildings to introduce features into the Moore's Creek Model Block development:

- Stucco exterior walls
- Colonial-style windows
- Parapet
- Played Lintels
- Arch elements

BUILDING 1



BUILDING 2



BUILDING 3



QUESTION 2 - OUR ARCHITECTURAL STYLE

ANCILLARY FEATURES

○ **Art in Public Places**

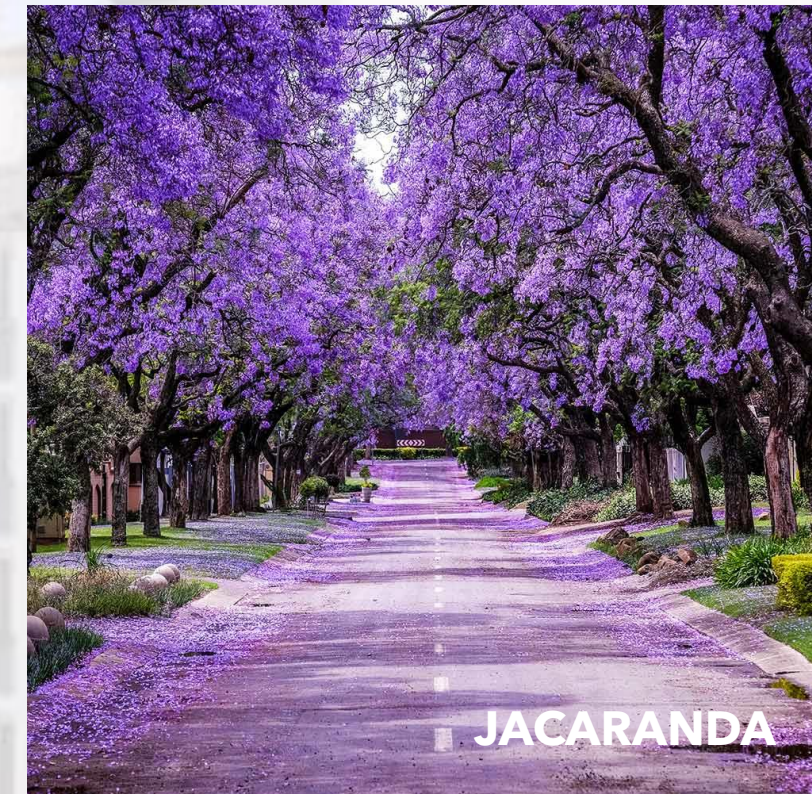
- Donated or on-loan artwork from the Pinnacle collection
- Historical markers along the pathway

○ **Landscaping**

- Installation of Yellow Trumpet, Royal Poinciana, and Jacaranda trees
- Maintained continuously by property management team

○ **Moore's Creek**

- Our development will foster community interaction and placemaking with walking paths, an amphitheater, historical/art markers, and a bridge for connectivity



QUESTION 3 - COMMUNITY SERVICES BUILDING



Pinnacle has suggested three viable paths to revitalize and enhance the Family Success Center.

- Capital lease payment of \$10,000 for each residential unit that could be programmed to reconstruct the Center
- Possible separate “design/build” agreement to construct this space if public stakeholders can identify resources necessary to rebuild the Center
- Working with public stakeholders to secure New Markets Tax Credits or other resources to provide necessary revenue

QUESTION 4 - FIRE STATION #15 COORDINATION



- Development team met with Fire Chief Lee and Deputy Chief Langel of Fire Station #15
- Fire Station expansion is not part of Pinnacle's development program
- Chief Lee educated the Pinnacle team on their funding and development strategies
- Fire Chief Lee and Deputy Chief Langel support the project site plan and renderings
- Pinnacle and Fire Station #15 teams will work together to ensure effective coordination and integration
- Uninterrupted fire truck ingress and egress access to N. 7th Street (shown here) will be preserved by Pinnacle

QUESTION 5 - PARKING

- Meets the parking code requirements
- Provides adequate lighting, hardscape & landscape
- Will improve and maintain on-street parking spaces in front of its development



Family Success Center	Building 1 & 2	Building 3	On Street Parking	TOTAL
41 Spaces	115 Spaces	76 Spaces	35 Spaces	267 Spaces

QUESTION 6 - DEVELOPMENT PRO FORMA

Development Cost - Total of \$62 million

- Family Phase \$33.7 million
- Elderly Phase \$ 28.9 million

Sources

- FHFC 9% Housing Tax Credit
- Local Contribution Area of Opportunity (LGAO) contribution \$460,000
- 4% HTC with State Apartment Incentive Loan (SAIL) Funding
- Developer Deferred Fees

Land Lease Proposal

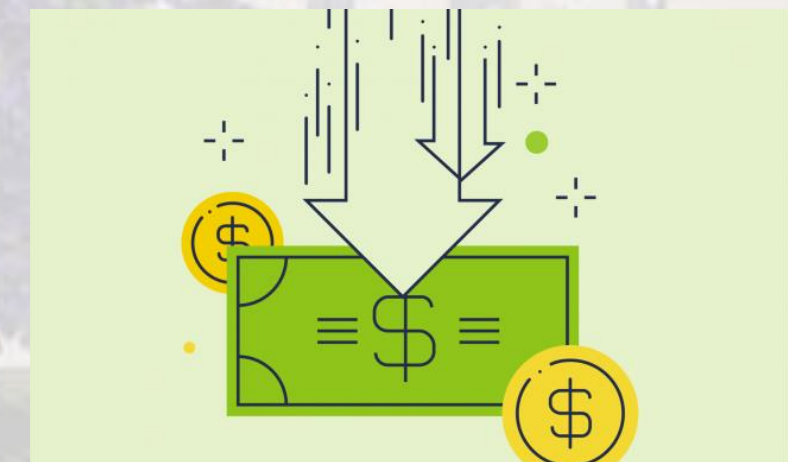
- 99-year lease for a capital payment of \$10,000 per residential unit



QUESTION 7 - VISION AND ECONOMIC STIMULUS

KEY BENEFITS OF THE MODEL BLOCK REDEVELOPMENT

- **Job Creation:** The development will generate both temporary construction jobs and permanent employment opportunities
- **Homeownership Program:** Pinnacle offers tenants a pathway to homeownership by rebating 5% of their rent during tenancy toward their first home purchase
- **Tourism Attraction:** Pinnacle's art installations and the fitness history walk will enhance local tourism, boosting the local economy
- **Enhanced Public Safety:** Increased walkability and improved neighborhood design will promote safety in the area



QUESTION 7 - VISION AND ECONOMIC STIMULUS

KEY BENEFITS OF THE MODEL BLOCK REDEVELOPMENT

- **Affordable Housing:** The project will provide high-quality, affordable housing for seniors, families, and Special Needs populations.
- **Local Material Sourcing:** Whenever possible, Pinnacle prioritizes purchasing materials from local suppliers.
- **Mixed-Use Space Benefits:** The 2,800 square feet of commercial space will empower emerging entrepreneurs and businesspeople to live, work, and play in their neighborhood. This reduces transportation costs and commute times while offering tenants a single rent for dual-purpose spaces.
- **Revenue Generation:** Mixed-use units will serve as revenue generators for tenants, enabling them to reinvest their income into the local economy.



QUESTION 7 - VISION AND ECONOMIC STIMULUS

KEY BENEFITS OF THE MODEL BLOCK REDEVELOPMENT

- **Historical Preservation:** Commemorate those who made meaningful contributions to Fort Pierce
- **Community Events:** The amphitheater will host local events, creating opportunities for pop-up shops, food trucks, and other business exchanges
- **Aesthetic and Economic Impact:** Art and historical markers will beautify the neighborhood and increase property values
- **Catalyst for Development:** The project will inspire other developers to invest in and redevelop nearby properties, creating a domino effect of revitalization
- **Sustainable Design:** Incorporating green building standards will ensure the development is environmentally friendly, increasing its appeal and long-term sustainability



WHY PINNACLE?

WE ARE COMMUNITY BUILDERS!!!! It is part of our brand as **PINNACLE COMMUNITIES**

Why choose the Pinnacle Team?

- Public Private partnership experts
- Long-term development hold strategy
- Financial capability to assume risk
- In-House construction capability to meet timelines
- Pinnacle's partners have 100 + years of collective development, construction, and financial experience
- Longstanding intuitional lender and investor relationships based on best-in-class financial performance
- Signature Art in Public Places program
- Strong emphasis on local hiring and local business participation





PINNACLE
COMMITTED TO EXCELLENCE



THANK YOU!



MOORE'S CREEK REDEVELOPMENT QUESTIONS AND ANSWERS FOR SELECTION COMMITTEE DECEMBER 3, 2024

1. Describe in detail the proposed site redevelopment, including location, type and number of units, location of commercial components and general concept of square footage of these components, as well as integration with existing uses (fire station, intermodal transfer station, Community Services Bldg., etc.)

Pinnacle is proposing a combination mid-rise and garden-style development on approximately 4.97 acres. The project includes three residential buildings, lush landscaping, ample surface parking, entertainment features, and various amenities. If resources are allocated for a new Family Success Center, it would be strategically relocated to the west of Browns Court to enhance safety and accessibility for staff and clients. Buildings 1 and 3 (totaling 85 units) per our site plan are collectively Phase 1 of the development. Phase 1 would target families. Building 1, which includes retail components, is positioned along N. 7th Street, offering convenient access and visibility. Building 2/Phase 2 contains 72 units. It is located further inland and complements the skyline, aligning visually with the Dr. Benton Building, which has a similar height. Phase 2 will target seniors aged 62+. Parking areas will be well-lit and landscaped to match the walking and fitness trail, which will feature an array of artistic and historical markers to enrich the community space.

Unit Mix - The unit mix and Area Median Income set-asides comply with the Florida Housing Finance Corporation requirements and Section 42 of the IRS Code. Pinnacle will deliver 157 units, serving a broad range of St. Lucie County residents; with some units set aside for Special Needs persons and are ADA compliant. The unit sizes range from 700 -1,100 square feet. While there are three residential buildings, Pinnacle will develop the site in two phases, and simultaneously or subsequently depending upon Florida Housing awards.



85 units of affordable rental housing for families and the general population

Size	AMI%	No. Units	Gross Rent	Square Footage
1BR/1BA	40%	5	\$ 688	700
1BR/1BA	60%	42	\$ 1,032	700
2BR/2BA	40%	4	\$ 826	950
2BR/2BA	60%	30	\$1,239	950
3BR/2BA	60%	4	\$ 1,431	1,100

72 units of affordable rental housing for seniors (age 62)

Size	AMI%	No. Units	Gross Rent	Square Footage
1BR/1BA	40%	5	\$ 688	700
1BR/1BA	60%	40	\$ 1,032	700
1BR/1BA LIVE/WORK	N/A	4	\$ 2,000	1,400
2BR/2BA	40%	3	\$ 826	950
2BR/2BA	60%	20	\$ 1,239	950

Common Area - The development will feature 11,000 square feet of common areas, including:

- Fitness center, lounge, and community room.
- Space provided for a wide range of resident training and health programs
- Fully staffed on-site leasing space operated by Professional Management Inc.

Commercial Component - Pinnacle proposes four commercial spaces totaling 2,800 square feet. These live/work units, located on the ground floor of Building 1 facing N 7th Street, reflect Pinnacle’s expertise in mixed-use developments. Notable examples: **Berkeley Landing**: Winner of the 2024 Roy F. Kenzie Award for Outstanding Housing – Large City award containing 110 affordable units and 2 live/work spaces. **Pinnacle 441**: Winner of the 2024 South Florida Business Journal Structures Award for Best Affordable Residential Project, featuring 6,760 square feet of retail.

Integration with Surrounding Features

- **Fire Station #15**: The parking lot design provides accessibility for fire station activities, increasing their usable space for training and events.
- **Beth Ryder Intermodal Facility**: The site ensures connectivity for residents, including those in car-free or zero-car households.



- **Mount Mariah Primitive Baptist Church:** Pinnacle will work closely with Pastor Leon Wilson to ensure the church remains undisturbed. Pastor Wilson supports the development. The church can use the 100-seat amphitheater.
- Pinnacle will enhance the landscape making it aesthetically pleasing.

2. Describe in detail the proposed architectural style of the proposed redevelopment, why the style was selected and its compatibility/integration with the surrounding community.

Florida is renowned for its Mediterranean architectural style, a hallmark also seen in Fort Pierce. The proposed development incorporates design elements inspired by Fort Pierce's architectural heritage. Pinnacle has drawn from surrounding buildings to introduce features into the Moore's Creek Model Block development, such as stucco exterior walls, colonial-style windows, accented entries, and arch elements.

- **Art in Public Places:** Featuring donated or leased artwork from the Pinnacle collection, plus historical markers along walking paths. Examples include the Lincoln Theater, Blessed Martin Catholic School, and the Old Police Station and Jail.
- **Landscaping:** Key community-recommended plants such as Yellow Trumpet, Royal Poinciana, and Jacaranda trees will be used extensively alongside other Florida-native species. Maintained continuously by the property management team.
- **Moore's Creek:** Our development will foster community interaction and placemaking with walking paths, an amphitheater, historical/art markers, and a bridge for connectivity.

3. Describe in detail the proposed remodel/enhancement of the existing Community Services Building, if applicable.

Pinnacle has suggested three viable paths to revitalize and enhance the Family Success Center.

- Capital lease payment of \$10,000 for each residential unit that could be programmed to construct the Center.
- Ability to enter into an agreement with the public stakeholders for a separate "design/build" agreement to construct this space if the public stakeholders can identify the specific resources necessary to build the Center.
- Working with the public stakeholders to secure New Markets Tax Credits or other resources to provide necessary revenue.



If awarded and if resources are allocated by the County to reconstruct the Family Success Center, our approach will be further refined through coordination with County staff, Community Services, Veterans Services, Women, Infants, and Children (W.I.C.) offices, and the obstetrician-gynecologist medical services tenant. Pinnacle's in-house construction company, PC Building, will play a crucial role in the planning and design phases to ensure the successful delivery of the new Family Success Center.

During a site tour, Gregory Gabriel with Pinnacle assessed the existing space and identified opportunities for improvement to enhance staff satisfaction and create a more pleasant work environment. Proposed enhancements include two meeting rooms: a small meeting room and a larger main conference room with seating for 25-30 staff, as well as an enclosed and adequately sized lunchroom to replace the current inadequate breakroom. Thoughtful space planning will also optimize office layouts and eliminate the "maze-like" experience currently required to access Veterans Services.

Lastly, exterior improvements should include proper lighting to ensure staff safety during late afternoon departures, separate parking for employees and clients, and, if possible, weather protection. Currently, staff must cross the street to access employee parking, which poses a challenge that needs to be addressed.

4. Describe any engagement that has occurred with the St. Lucie County Fire District and any proposed coordination, if applicable, on the fire station expansion.

The development team met with Fire Chief Lee and Deputy Chief Langel of Fire Station #15 to gain insight into the station's expansion plans and programming. During the meeting, it was revealed that the +/- 0.53-acre parcel located at 480 N 7th Street has been designated for the station's expansion. The Chief emphasized the importance of ensuring ingress and egress access for fire trucks to exit onto North 7th Street.

While Pinnacle is not involved in the construction or funding efforts for Fire Station #15, the development team is encouraged to know that the station's design phase is fully funded, with construction funding pending through the budgetary process. Pinnacle is committed to making all necessary accommodations to support the Fire Station's expansion when it breaks ground.

Lastly, the meeting concluded with the understanding that Pinnacle's proposed development has the support of Fire Station #15, and all parties are committed to coordination as the development process is undertaken for both components.



5. Describe the onsite parking proposed, the approximate number of total spaces, and how many may be generally allocated to the proposed uses. Describe in detail any proposed exclusive control of parking areas, if applicable.

Family Success Center	Building 1 & 2	Building 3	On Street Parking	TOTAL
41 Spaces	115 Spaces	76 Spaces	35 Spaces	267 Spaces

The development meets the parking requirement of 1.5 spaces per unit and includes additional on-street parking in front of the site. The parking space count is detailed in the accompanying chart. Pinnacle will ensure sufficient parking and accessible spaces for individuals with mobility limitations.

Professional Management Inc. (PMI), which has managed Pinnacle’s portfolio for over two decades, will maintain all parking spaces within this development, excluding the Family Success Center's surface parking. It is appropriate for the government authority to oversee the Family Success Center parking to better manage employee coordination, policy enforcement, and access control.

Within PMI’s scope of work, preventive maintenance is a top priority, ensuring the community is well-maintained, upholds the Pinnacle brand, and remains a development everyone can take pride in. This focus extends to the open spaces designed to attract and engage visitors.

6. Describe your pro forma capital and operating budgets indicating sources of revenues and required expenditures, particularly requests for public funding like the Fort Pierce Redevelopment Agency (CRA) and the Fire District.

Pinnacle has successfully financed developments through diverse financial vehicles, including traditional financing, private equity, bonds, Housing Tax Credits, and various federal, state, local, and private funding sources. Pinnacle will assume the financial risks necessary for the successful completion of the project, including Construction Completion and Operating Deficit guarantees. Once funding is secured from the Florida Housing Finance Corporation (Florida Housing), the city can be assured of the project's delivery.

Financial Structure

Florida Housing and IRS Section 42 guidelines influence the allocation of units by Area Median Income (AMI). Pinnacle proposes phase one units at 40% and 60% AMI.



- **Total Projected Development Cost:** \$62 million
 - Family Phase: \$33.7 million
 - Elderly Phase: \$28.9 million
- **Funding Sources:**
 - 9% Housing Tax Credits (HTCs)
 - 4% HTCs with State Apartment Incentive Loan (SAIL) Funding
 - Local Government Area of Opportunity Contribution: \$460,000
 - 99-year lease with a capital payment of \$10,000 per unit

Partnerships and Investments

Bank of America, a longstanding partner, has invested \$284 million with Pinnacle. Upon award of the 9% Housing Tax Credits from Florida Housing, Bank of America will purchase \$30.5 in projected equity through the purchase of the HTCs for both phases. Bank of America may also provide construction loan financing. Citi Community Capital, another key partner, may also provide construction and permanent financing for both phases. Pinnacle and Citi have executed \$200 million in similar transactions since 2014.

15-Year Operating Proforma

Pinnacle's proforma covers pre-development through ongoing property management and includes the following assumptions (see attached proforma):

- **Staffing:** 3 employees, consisting of a property manager and maintenance supervisor and a porter in each phase
- **Administration:** Includes marketing expenses
- **Contract Services:** Pest control, landscaping, elevator maintenance, and security
- **Insurance:** Covers property, liability, and windstorm
- **Property Taxes:** Based on current rates using the income approach for assessment
- **Replacement Reserves:** Required by investors and lenders for long-term capital improvements

7. Describe how your proposal/vision is an attractive enhancement and economic stimulus to the area.

Pinnacle envisions the Model Block redevelopment as a cornerstone for fostering a prosperous and vibrant Fort Pierce. Through community outreach, we have discovered how meaningful this redevelopment is to local residents. The Pinnacle team is thrilled at the opportunity to collaborate with community members, local stakeholders, and civic leaders to create economic growth and social change. Our goal is to promote



walkability, safety, and a welcoming neighborhood atmosphere. Pinnacle is committed to leaving a lasting positive impact on Fort Pierce.

Key Benefits of the Model Block Redevelopment

1. **Job Creation:** The development will generate both temporary construction jobs and permanent employment opportunities. Pinnacle is committed to hiring a percentage of local trades to support the project.
2. **Homeownership Program:** Pinnacle offers tenants a pathway to homeownership by refunding 10% of their rent during tenancy toward their first home purchase.
3. **Tourism Magnet:** Pinnacle's art installations and the fitness history walk will attract tourists, boosting the local economy through visitor spending.
4. **Enhanced Public Safety:** Increased walkability and improved neighborhood design will promote safety in the area.
5. **Affordable Housing:** The project will provide high-quality, affordable housing for seniors, families, and Special Needs populations.
6. **Local Material Sourcing:** Whenever possible, Pinnacle prioritizes purchasing materials from local suppliers.
7. **Mixed-Use Space Benefits:** The 2,800 square feet of commercial space will empower emerging entrepreneurs and businesspeople to live, work, and play in their neighborhoods. This reduces transportation costs and commute times while offering tenants a single rent for dual-purpose spaces.
8. **Revenue Generation:** Mixed-use units will serve as revenue generators for tenants, enabling them to reinvest their income into the local economy.
9. **Historical Preservation:** Commemorate those who made meaningful contributions to Fort Pierce.
10. **Community Events:** The amphitheater will host local events, creating opportunities for pop-up shops, food trucks, and other business exchanges.
11. **Aesthetic and Economic Impact:** Art and historical markers will beautify the neighborhood and increase property values.
12. **Catalyst for Development:** The project will inspire other developers to invest in and redevelop nearby properties, creating a domino effect of revitalization.
13. **Sustainable Design:** Incorporating green building standards will ensure the development is environmentally friendly, increasing its appeal and long-term sustainability.