

ATTACHMENT 1

ABRAMSON & ASSOCIATES, Inc.

Real Estate Advisory Services

MEMORANDUM

TO: Javier Betancourt, AICP
Director, Economic Development Department, City of Coral Gables

FROM: Barry Abramson

SUBJECT: Evaluation of Stage 1 Responses to Garages 1 & 4 RFP

DATE: January 20, 2016

This memorandum summarizes our evaluation of the responses to the City's Stage I RFP for redevelopment of the Garages 1 and 4 properties in the Coral Gables CBD.

BACKGROUND

The Stage I RFP allowed three alternative options for development – each to result in the staged development of the Garage 1 and Garage 4 sites for a total of 1,000 public parking spaces plus private mixed-use development. The three proposal options are:

- **Proposal Option 1** – Develop both sites – the Garage 1 site first with no less than 700 public parking spaces plus private ground floor commercial space, and, possibly, private air-rights development, and, upon completion of Garage 1 public parking, the Garage 4 site, for the remaining public spaces (at least one level and preferably at least 250) plus private development.
- **Proposal Option 2** – Develop both sites with each to contain 500 public parking spaces as well as private development.
- **Proposal Option 3** – Develop only one site for 500 public parking spaces as well as private development.

Some key requirements of the RFP are:

- Staging of the projects so that the new public parking on one site must be completed before possession and construction may commence on the second site.
- Under second or third options, strong preference that Garage 1 be the first site to be developed, given the substandard condition of that garage.
- Conformance to the requirements of the Coral Gables Mediterranean Level 2 Style Design bonus and consistency with the Comprehensive Plan and Zoning Code and, if proposing changes to the requirements of the existing Zoning Code or Comprehensive Plan, proposals should be described both with and without the changes.
- Proposals may be submitted with alternate options for development or transaction elements presented in the RFP as options (as opposed to requirements).

The RFP called for Stage I proposals to be evaluated based on two equally important criteria:

- **Capability of the proposer and development team** with primary focus on the experience, qualifications, and financial capacity of the proposer
- **Extent to which the proposed development concept would meet the City's goals** in terms of prospects for being feasible and developed in a timely manner, generating revenues for the City/enhancing the public parking supply in a cost-effective manner, and contributing to the vitality, amenity, and economic activity of and in the CBD

Stage 1 Proposals were received from five developers:

- **American Land Ventures, LLC** – a special purpose entity comprised of ALV's officers to be formed
- **Coral Gables City Center, LLC** – a special purpose entity 50:50 JV of **Allen Morris Company and Related Group** and their subsidiaries
- **Florida East Coast Realty, LLC**
- **GCP BE, LLC** – a special purpose entity including affiliates of **Green Courte Partners, LLC** (team leader, to coordinate financial resources) and **BACH Real Estate**
- **TC Gables, LLC** – an affiliate of **Terranova Corporation in partnership with ZOM and Gibson Development**

EVALUATION

Summary

The evaluation is based on the proposal submittals and proposers' presentations to the evaluation committee, City staff, and consultant on November 17, 2015.

A case could be made for allowing all of the proposers to advance to the next stage, as was recommended by the evaluation committee. However, there is significant latitude for judgment inherent in the evaluation process which could support a determination to advance fewer than all of the proposers to the next stage. For example, differences in the extent to which preliminary proposed concepts meet city planning goals is a judgment call, as is the importance placed on the relevance of the different developers' project experience, and the leeway to be granted to proposers to modify or supplement their proposals in the second stage of the process to address any shortcomings in their initial proposals.

With regard to developer capability, all of the proposers have track records of having developed and financed projects of comparable scale to that proposed. Generally, this experience includes projects of the same type as that proposed. In the case of the GCP proposal, while the developer has extensive experience in public parking, it has not completed projects corresponding to the major private use components in its proposal.

All of the proposers included well-qualified architects and, in some cases, other professionals. These teams would likely need to be supplemented with additional members to meet all the complex needs of preparing and, if selected, implementing a refined proposal.

The proposal options, program mix, preliminary design concepts, phasing, and other significant issues vary among the proposals. In some cases the concepts deviate from requirements of the RFP or related regulatory restrictions. For example, three proposals and one of two schemes in a fourth have a greater density than that allowed by zoning and two proposals call for the two sites to be developed at the same time.

These and some other deviations may reflect differing orientations on the part of proposers with regard to maximizing financial outcome to the City and, in most cases, may be remedied without rendering the concept non-viable. Those proposers selected to advance to the second stage of the RFP process will be expected to refine their proposals in response to evaluations of the evaluation committee, City staff, consultant, and City Commission, and directions in the Stage II RFP.

In one case, the Florida East Coast Realty proposal, the design concept of a single garage bridging across Salzedo Street, which was presented as inherent to the proposal, represents such a departure from the character of the Coral Gables CBD (as well as likely requiring simultaneous construction on both sites) that, if it is not considered desirable by the City, it could provide a reasonable basis for not advancing the proposal to the next stage of the RFP process.

The proposals and key elements of the evaluation are summarized below and in the exhibit following that.

American Land Ventures, LLC

The proposer has considerable experience developing multi-family residential projects of comparable scale in Florida.

The proposal, generally consistent with Proposal Option 2, calls for the 1,000 public spaces to be allocated 450 to the Garage 1 site and 550 to the Garage 4 site (vs. 500 and 500 called for in the RFP). Development on the Garage 1 site is also proposed to include 15,000 square feet of ground floor commercial space and 150 residential units. Development on the Garage 4 site is to include 25,000 square feet of ground floor commercial space and 240 residential units.

The proposed project totals 430,000 square feet, yielding an FAR of 4.78, which is higher than the maximum 4.375 FAR allowed with Mediterranean bonus and transfer of development rights (TDRs).

The proposal, clearly, was very preliminary in its physical conceptualization. The proposer stated in the interview that it was also thinking it might isolate the public parking on one site and emphasized that it was very flexible and would focus on coming up with a workable plan in its Stage 2 proposal.

The strength of the proposer and its expressed willingness to refine its proposal to fulfill the City's objectives and requirements appear to provide a reasonable basis for inviting the proposer to advance to the next stage.

Coral Gables City Center, LLC (Allen Morris Company / Related Group)

The proposer is a joint venture of a commercial developer with extensive experience in Coral Gables (Allen Morris) and a developer with extensive experience in developing multi-family residential projects in the greater Miami area and elsewhere in Florida (Related).

The proposal, a modified version of Proposal Option 1, calls for 900 public spaces on the Garage 1 site and 100 on the Garage 4 site (less than the preferred 250). The Garage 1 program is proposed to include 14,000 square feet of ground floor commercial space and 20,000 square feet of upper level office space for City use. The Garage 4 development is proposed to include 25,000 square feet of ground floor commercial space and 300 residential units, which may be rental or condos.

The proposed project totals 438,000 square feet, yielding an FAR of 4.87, which is higher than the maximum 4.375 FAR allowed with Mediterranean bonus and TDRs.

The proposed concept includes two additional significant deviations from the RFP requirements. The proposer stated at the interview that its proposal is to commence construction on both sites at the same time, taking public parking at the two sites out of service for an estimated 12 months, and stated that if the City is not willing to do that, "it would be a serious problem".

The proposal concept assumes the ability to cantilever 17 feet to the north over the alley (in addition to 5 feet south over the street) to make parking more efficient. The City considers cantilevering beyond 10 feet north over the alley to be impractical and set that as a maximum in the RFP. The proposer stated at the interview that limiting the depth of the rear cantilever to 10 feet would significantly impact the utility and cost of the parking component.

The proposal also includes two elements which do not align with City preferences stated in the RFP. The proposer stated at the interview that its proposal was for the purchase of a fee simple interest in the Garage 4 site to allow the possibility of developing residential condos if the market indicates that to be the most advantageous use or else it would not consider the project to be viable and, if the City were not willing to sell the site, "it would be a serious problem".

The proposed allocation of only 100 of the 1,000 public spaces to the Garage 4 site is significantly less than the City's preference of at least 250. The proposer stated that it would be able to locate at least 200 spaces on that site.

While the deviations from zoning and RFP requirements and preferences are a concern, we consider they likely could be modified with impact on financial outcome but not on the essential viability of the proposed concept. The strength of the proposer, the quality of its previous work in Coral Gables, and the potential to evolve the proposal toward one that would be in line with the City's requirements and preferences appear to provide a reasonable basis for inviting the proposer to advance to the next stage.

Florida East Coast Realty, LLC

The proposer has extensive experience developing projects in the Miami area, including Coral Gables.

The proposal doesn't clearly conform to any of the RFP's proposal options. It calls for a single garage structure on the third through seventh floors spanning both sites and bridging, at its full depth of 118 feet, over the Miracle Theater and Salzedo Street. Private use space would include a combined 30,000 square feet of ground floor commercial space on the two sites, 180,000 square feet of office space on the Garage 1 Site and 280,500 square feet of residential space on the Garage 4 Site.

The proposed project totals 490,500 square feet, yielding an FAR of 5.45, which greatly exceeds the maximum of 4.375 FAR allowed with Mediterranean bonus and TDRs.

The single parking structure spanning both sites and Salzedo Street is proposed, and likely would require, simultaneous construction on both garage sites, taking public parking at the two sites out of service for at least 12 months. A proposed interim parking site accommodating 200 – 250 spaces, owned by the proposer at 1505 Ponce DeLeon, is 10 blocks away, and would not provide a convenient solution. Bridging over the theater, entailing intrusion of support structure in that building and other work, could also disrupt the theater's operation.

The roof of the parking component was presented as providing a unique amenity in the form of a park-like open space over Salzedo Street and perimeter walkways. The use by the general public of such an amenity eight floors above ground level is highly questionable.

Of greater concern is the impact at street level where a five-story structure of more than 100 foot depth would hover over Salzedo Street and introduce a monolithic, approximately 1,000 foot long building form that would be a departure from the scale, urban design aesthetic, maintenance of view corridors, and pedestrian character of the Coral Gables CBD.

The proposer emphasized in the interview that it was committed to the concept of the single garage spanning over Salzedo Street. This presents a very clear distinction with other proposals. If the City feels this design concept is consistent with its desires, and can accept the temporary public parking shortage, then this would provide a basis for this proposal advancing to the next stage, as the proposer is well-qualified. If, on the other hand, the City does not consider this concept to be one that it wishes to entertain further, this would be a reasonable basis for not inviting the proposer to advance to the second stage of the RFP process.

GCP BE, LLC (Green Courte Partners, LLC / BACH Real Estate)

GCP is a private equity real estate investment firm primarily focused on parking. The firm appears to have significant financial capacity as well as experience in developing and operating parking facilities. Bach is a small, relatively new firm without a track record of completed projects.

The proposal, a modified version of Proposal Option 1, calls for a total of 1,044 public spaces – 901 on the Garage 1 site and 143 on the Garage 4 site (significantly less than the preferred 250). The Garage 1 program includes 17,371 square feet of ground floor commercial space and 5,000 square feet of rooftop function space. Garage 4 development is proposed to include 13,240 square feet of ground floor commercial space, 150 hotel rooms in an “upscale national chain hotel”, and 122,500 square feet of office space. In response to questioning, the proposer expressed flexibility as to exploring other uses, though stated its view that residential might entail more risk and be less profitable to the City than office and hotel.

An element of the design and program concept highlighted by the proposer is orienting a significant portion of the ground floor commercial space to an activated “Miracle Alley”.

The proposal is characterized by its emphasis on the parking component, reflecting GCP’s focus in this sector. The proposer stated in the interview that it wants to own and operate the public parking facility and would be able to enhance financial outcome to the City if allowed to “push rates” above those charged by the City in its parking facilities to make it feasible for the City. This deviates from the requirements of the RFP which specify City ownership of the public parking facilities and operation of the public parking at City rates. The proposer stated that it could adhere to the City rates, but with a less advantageous financial outcome to the City. The proposer’s interest in proceeding without owning the public parking was not clarified.

The proposed 282,000 square feet of development yields an FAR of 3.14 which falls within, and actually undershoots, the maximum allowed FAR with Mediterranean bonus (without TDRs) of 3.5. This may be due, in part, to the parking required to serve the significant office component using much of the allowed building envelope.

The programming of hotel and office as primary uses rather than residential presents a point of differentiation with other proposals and one that may be considered a subjective element in evaluation. At least at present, the market for multi-family residential in an attractive urban location such as the Coral Gables CBD is considered strong and has been generally supporting greater land value than other uses. Residential may also be considered more in keeping with the City's goals of activating the CBD with round the clock users as well as expanding and diversifying the mix of uses. Nonetheless, the proposer may be able to make a case for the benefits of a hotel depending on the market orientation and branding.

The proposal benefits from a developer with extensive experience in and capacity for developing, financing, and managing parking facilities. GCP's financial capacity and track record are foremost in the proposers' qualifications. Should the City not wish to grant ownership, and possibly management to the developer, this proposer's interest in and commitment to proceeding with a Stage II proposal is uncertain. Should it proceed, GCP's involvement in and commitment to the non-parking components, or the capacity of other members of the development team to implement those components, would need to be clarified in a second stage proposal.

The relatively low density proposed for the project may imply a less than maximum financial outcome for City.

The practicality of the Miracle Alley concept, in terms of market viability and conduciveness to provision of city (particularly emergency) services would need to be further understood.

The strength of the proposer with regard to the public parking component and the possibility of it adapting its proposal for the public parking to be in line with the requirements of the RFP can be considered to provide a reasonable basis for inviting the proposer to advance to the next stage.

TC Gables, LLC (Terranova Corporation / ZOM / Gibson Development)

The proposer is a joint venture of a commercial developer with extensive property holdings on Miracle Mile and other urban locations in Florida (Terranova), a residential developer with considerable experience in multi-family development throughout Florida (ZOM), and a developer with experience in managing development of a variety of projects, including public-private projects, in and with the City of Coral Gables (Gibson).

The proposal presented two options. The proposer's preferred option, **Scheme A**, is a variation on Proposal Option 2, with the integration of a property (220 Miracle Mile) controlled by Terranova and a partner. This scheme calls for 1,045 public parking spaces – 460 on the Garage 1 site (less than the required 500) and 585 on the Garage 4 site. Approximately 88,000 square feet of retail space would be spread between these sites and the Miracle Mile property (which would accommodate nearly half of that space in two

stories). 174 residential units would be located on the Miracle Mile property and 136 units on the Garage 4 site.

The total program of 473,745 square feet would yield an FAR of 4.16, within the maximum of 4.375 allowed with Mediterranean bonus and TDRs.

Notably, the development on the Miracle Mile property is proposed to be 15 stories and 160 feet in height, well above the maximum of six stories and 700 feet allowed on the Mile.

Scheme B is consistent with the RFP's Proposal Option 2. It is confined to the two garage sites with 500 public parking spaces on each. Approximately 40,000 square feet of ground floor commercial space would be distributed between the two sites and 198 residential units would be split almost evenly between the sites. The total program of 314,794 square feet would yield an FAR of 3.50, the maximum allowed with Mediterranean bonus but without TDRs.

The proposer's strong qualifications and the consistency of Scheme B with RFP requirements and preferences are considered to provide a sound basis for inviting this proposer to advance to the next stage. If the City does not wish to entertain a proposal for a tower significantly higher than that allowed by zoning on the Miracle Mile, Scheme A would be rejected. If the City is interested in further exploring this option, perhaps at a height somewhat lower than that presented in the Stage I concept, it could provide direction as to a more acceptable range of height for such a proposal, while also directing the proposer to carry forward its Scheme B proposal.

Summary of Stage 1 Proposals

Developer	American Land Ventures, LLC Special purpose entity comprised of ALV's officers will be formed)	Coral Gables City Center, LLC Special purpose entity 50:50 JV of Allen Morris Company and Related Group and their subsidiaries	Florida East Coast Realty, LLC
Office Location	Miami	Coral Gables, Miami	Miami
Principals, Key Project Staff	Granville Tracy, President	W. Allen Morris and Jorge Perez will be personally involved in planning and financing Dennis Suarez, Mg Dir of Developmt, Allen Morris Steve Patterson, Pres and CEO - Related	Jerome Hollo, EVP, Manager
Architect	ADD, Inc. "architect for master plan"	Associated Consultants, Inc.	Bellin & Pratt Architects, LLC
Proposal Option Proposal for Garage(s) First Site Developed Other Property included in proposal	2 1 & 4 1	1 except phasing 1 & 4 propose to construct both projects same time	2 except except phasing 1 & 4 propose to construct both projects same time
Program	<u>Garage 1</u> <u>Garage 4</u> <u>Total</u>	<u>Garage 1</u> <u>Garage 4</u> <u>Total</u>	<u>Garage 1</u> <u>Garage 4</u> <u>Total</u>
Parking			
Public Spaces	450 550 1,000	900 100 1,000	- <i>not specified</i>
Private Spaces	500 725 1,225	79 700 779	- <i>assumed to be 1,000</i>
Total	950 1,275 2,225	979 800 1,779	- - 1,635 <i>3rd-7th flrs;</i>
Residentl Apartments			
# units	150 240 390	300 300	-
SF	150,000 240,000 390,000	360,000 360,000	- 280,500 280,500
Hotel			
# units			
SF			
Commercial			
Ground Fir Comcl	15,000 25,000 40,000	14,000 25,000 39,000	15,000 15,000 30,000
Upper Level Office	- - -	20,000 - 20,000	180,000 - 180,000
Total Commercial	15,000 25,000 40,000	34,000 25,000 59,000	195,000 15,000 210,000
Lobby, BOH not other-wise accounted for		11,000 8,000 19,000	
Total SF (excl parking)	165,000 265,000 430,000	45,000 393,000 438,000	195,000 295,500 490,500
FAR	4.72 4.82 4.78 *	1.29 7.15 4.87	5.58 5.37 5.45
% of max FAR, no TDR		137%	156%
% of max FAR with TDR		109%	125%
# Floors, Height	16, 190'6 16, 190'6"	11 16	13 13
Cantilever Street	? ?	5' 5'	8' 8'
Cantilever Alley	? ?	17' 17'	10' 10'
Public Parking Floors	2 - 5 2 - 5	2 - 9 2	2/3 - 5 2/3 - 5
Private Parking Floors	6 - 10 5 - 9	9 2 - 5	6 - 7 6 - 7
Program, Design Considerations	"Considering the feasibility of using the land in between the two projects to unify the two garages" * "In order to make a financeable development deal, assumed alteration of the 3.5 FAR" "If the FAR is unable to be altered, ALV would utilize all of the allowable 314,794 square feet" "Assuming 3.5 FAR is unable to be altered, adjustments will be made to increase parking availability & decrease leasable square footage"	Design elements as in Alhambra Plaza e.g. tower elements	Best practice would be to allow parking structure to span over alley to west, the theater lots 44 - 47 and continue over Salzedo St Would allow for an aerial park/green space; Require support structure at theater west facade New HVAC, exterior repairs, painting for theater Proposing 8 ft sidewalk encroachment "Spanned garage would require both garages be inoperable for a time period" Own vacant site at 1505 Ponce; could accommodate 200-250 spaces temporary parking (10 blocks, 2,000 feet north of Garage 1)
Developer Experience, Capacity	Founded in 1982, has considerable experience developing residential projects of comparable scale in FL Cite past debt and equity financing with major financial institutions and investors Letter of Interest from JP Morgan - dated June, 2014 for Fort Lauderdale project "All team members have extensive experience in Miami Dade County and Coral Gables and have worked with ALV in previous projects"	Allen Morris, founded 1958, has developed numerous buildings in FL Allen Morris focussed on office; Alhambra Plaza in 2002 last cited project completed Related and Dennis Suarez of Allen Morris have considerable residential experience Allen Morris and Aci did Alhambra Plaza Related, founded 1979 has built and managed 80,000+ condos and apartments in FL Allen Morris and Related currently J'ving SLS Lux - 57 story retail/hotel condo in Miami Strong letters verifying financing relationships for both developers	Founded 60 years ago, has built 60+ million SF, including many residential projects in Miami area Has completed projects in Coral Gables - 2020 Ponce 130,000 SF office condos and Villa Majorca - residential Has several high end residential projects coming up in Coral Gables Proposed One Bayfront - 3 million SF 1,000' MU tower in Miami No letters from financing sources

Summary of Stage 1 Proposals

Developer	GCP BE, LLC "Special purpose entity includes participation from affiliates of Green Courte Partners, LLC (GCP) and BACH Real Estate" GCP (Green Courte Ptrs) "team leader" will coordinate financial resources Steamboat Springs, CO (GCP-Chicago, Bach-Miami)	TC Gables, LLC an affiliate of Terranova Corporation in partnership with ZOM and Gibson Development
Office Location		Terranova - Miami; ZOM - Orlando; Gibson - Miami
Principals, Key Project Staff	Mark Scully, Managing Director, GCP Barron Channer, CEO, BACH	Stephen Bittel, Terranova Chairman, manager of development entity Josh Gelfman, Dir of Development of Terranova primary point of contact pre-construction and Ford Gibson primary contact during construction Greg West, Chief Development officer of ZOM responsible for multi-family component
Architect	HOK	Arquitectonica
Propoal Option	1	Scheme A - Preferred
Proposal for Garage(s)	1 & 4	2
First Site Developed	1	1 & 4
Other Property included in proposal		1
		220 Miracle Mile controlled by Terranova and partner
Program	<u>Garage 1</u> <u>Garage 4</u> <u>Total</u>	<u>Garage 1</u> <u>Mir Tower</u> <u>Garage 4</u> <u>Total</u> <u>Garage 1</u> <u>Garage 4</u> <u>Total</u>
Parking		
Public Spaces	901 143 1,044	460 585 1,045 500 500 1,000
Private Spaces	118 664 782	382 366 748 287 287 574
Total	1,019 807 1,826	842 - 951 1,793 787 787 1,574
Residentl Apartments		
# units	-	174 136 310 96 102 198
SF	-	185,266 190,990 376,256 124,619 141,506 266,125
Hotel		
# units	150 150	
SF	120,000 120,000	
Commercial		
Ground Flr Comcl	17,371 13,240 30,611	16,674 41,208 30,013 87,895 14,481 25,248 39,729
Upper Level Office	- 122,500 122,500	- - - - - - -
Total Commercial	17,371 135,740 153,111	16,674 41,208 30,013 87,895 14,481 25,248 39,729
Lobby, BOH not other-wise accounted for	2,659 6,287 8,946	1,911 3,154 4,529 9,594 4,411 4,529 8,940
Total SF (excl parking)	20,030 262,027 282,057	18,585 229,628 225,532 473,745 143,511 171,283 314,794
FAR	0.57 4.76 3.14	0.53 9.59 4.10 4.16 4.11 3.11 3.50
% of max FAR, no TDR		100% 100%
% of max FAR with TDR	NA	95% NA
# Floors, Height	11 13 and 15	9, 102' 16, 190'6" 6, 190'6" bef mech 17, 182' 12, 132' bef mech
Cantilever Street	? ?	5' 5'
Cantilever Alley	? ?	10' 10'
Public Parking Floors	2 - 10 2 - 3	2 - 6 2 - 5 2 - 7 2 - 5
Private Parking Floors	10 - 11 3 - 8	6 - 9 5 - 7 7 - 9 5 - 6
Program, Design Considerations	Upscale national chain hotel Miracle Alley would expose restaurant retail to alley Flexible function space on portion of Garage 1 roof	Shift development rights not req'd for Andalusia-facing ground flr retail to new tower SW corner Mir Mile & Ponce Requires variance to permit tower site to be designed according to M-U district No setback of tower on Miracle Mile 2 floors of retail in Miracle Tower Paseo will connect thru garage and Miracle Tower; perm easement to City Bridge 22' over alley Garage 4 development to receive 60,000 SF of dev rights from Terranova Mir Mile portfolio
Developer Experience, Capacity	GCP, formed in 2002, is a private equity RE investment firm primarily focussed on parking GCP has sponsored 4 investment funds representing \$845+ million of equity commitments GCP's parking portfolio includes 34 locations with 60,000 spaces \$500+ million including public parking "It is anticipated that the equity investment will be provided by one of GCP's investment funds" Strong letter verifying financing relationship for GCP; None provided for BACH "GCREP III has net worth of \$400+ million including invested and uncalled capital" BACH founded in 2012, focussed on RE investment, development, management in S FL Co-developer of \$300 million Miami CBD P3 project BACH "will lead development of hotel and 200-unit apartment building" in N. Miami P3 project BACH no completed projects cited	Terranova, founded 1980, \$1 billion portfolio several million SF of retail, office, and industrial property Owns, manages 8 buildings on Miracle Mile with 60,000+ SF retail & 21,500 SF office plus large office/retail portfolio on Lincoln Rd, Miami Be ZOM, founded 1977. Since 1990, has developed 10,000+ units in FL and has 1,800 units in development in FL Gibson has been active in S FL real estate for many years and managed development of Gables Grand for Codina Gibson Development, LLC created 2003, manages 6.5 million SF in Miami/Dade, Broward & has 1.4 million SF office, ind in development Gibson Development developed Palza San Remo (120,000 SF office) and Ford Gibson, while at Codina, managed development of Gables Grand, a p3 project with City of Coral Gables No letters from financing sources. " As evidenced by our recent transactions, the jv of Terranova and Zom, with Gibson Development, has excellent current relationships with a number of top-tier lenders"

ASSUMPTIONS AND LIMITING CONDITIONS

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- The analysis assumes a continuation of current economic and real estate market conditions, without any substantial improvement or degradation of such economic or market conditions except as otherwise noted in the report.
- Any forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.
- Since any projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, The Consultant does not represent them as results that will actually be achieved.
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- The analysis was undertaken to assist the client in evaluating and strategizing the potential transaction discussed in the report. It is not based on any other use, nor should it be applied for any other purpose.
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