

MARGATE CITY CENTER



1000 N. STATE ROAD 7
MARGATE, FL 33063

Cover Letter: Margate City Center

City of Margate, and the Margate Community Redevelopment Agency:

Thank you for considering RD Investment Properties, LLC (“The Related Group” or “Related”) as a potential investor for the development of Margate City Center. We are confident that our years of experience developing over 100,000 multifamily units throughout the United States, including over 10,000 iconic mixed-use units will maximize the value of this development. From luxury high-rise condominiums to trendsetting residential developments to affordable and workforce housing, The Related Group’s distinctive brand of culture, design and lifestyle-infused properties continues to revitalize urban neighborhoods.

Through groundbreaking partnerships with world-renowned architects, designers, and artists, Related has redefined urban environments on a global scale, fostering distinctive, dynamic communities and symbolic landmarks that have become sources of local pride. Related doesn’t just create neighborhoods...it builds legacies.

100,000
Residences

BUILT AND MANAGED

40+ Years
of Commitment

RESHAPING CITIES & SKYLINES

17 Million
Square Feet

DEVELOPED

Over
\$50 Billion

SOLD



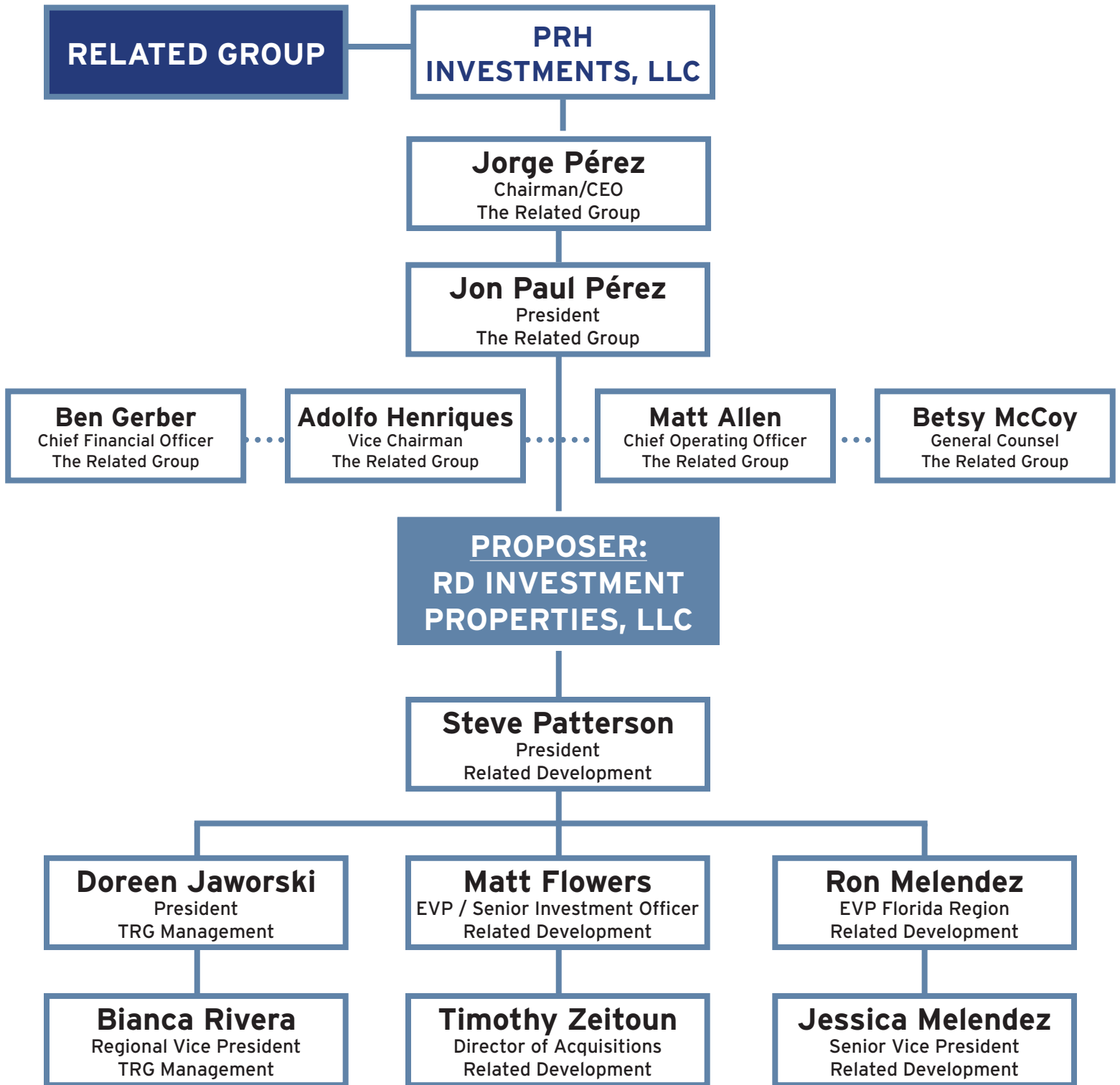
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

MARGATE CITY CENTER

**ABOUT THE
RELATED GROUP**



ORGANIZATIONAL CHART



Related Development, LLC is a subsidiary of PRH Investments, LLC and PRH Investments, LLC is an affiliate of The Related Group®. The Related Group® is a trade name for affiliate companies that develop distinctive real estate projects, each developed by separate, single purpose entities formed as subsidiary affiliates of PRH Investments, LLC. By license agreement, PRH Investments, LLC and Related Development, LLC use the name and trademarks of The Related Group®. The proposer here is Related Development, LLC, but as a subsidiary of PRH Investments, LLC will bring to this project all of the development expertise of Related Development, LLC and of PRH Investments, LLC.

JORGE M. PÉREZ

CHAIRMAN, CHIEF EXECUTIVE OFFICER, FOUNDER



Jorge M. Pérez, Chairman and Chief Executive Officer of Related Group, has been at the forefront of South Florida's complex urban evolution for over 40 years. A commitment to 'building better cities,' and a natural ability to identify emerging trends has made him one of the most trusted and influential names in real estate. Armed with a dynamic selection of land parcels, new financing techniques, the collective strength of Related's management team and a pipeline of more than 80,000 residential units, Mr. Pérez is set to answer the demands and desires of a new generation.

Starting out in the 1970's, Pérez first made a name for himself in the public housing market of low-income Miami neighborhoods, including Little Havana and Homestead. His attention to detail and commitment to creating top-tier living environments distinguished him within the marketplace and laid the groundwork for future Related projects. Nearly four decades later, his unique passion for creating vibrant urban communities makes him a trendsetter, often the first developer to enter emerging or undiscovered neighborhoods.

Over the years, Pérez and The Related Group have partnered with world-class names in architecture and interior design. Collaborations with creative luminaries like Bernardo Fort Brescia, David Rockwell, Philippe Starck, Yabu Pushelberg, Piero Lissoni, Karim Rashid, Rem Koolhaas, among others, have produced neighborhood-defining projects and established Related's numerous developments as integral components of Miami's evolving cityscape.

A lover of art and an avid collector, Pérez infuses each development with museum-quality works of art, including pieces from master artists such as Frank Stella, Fernando Botero, Jaume Plensa, Julio Le Parc and Fabian Burgos. The carefully curated collections are proudly displayed throughout all Related developments, complementing each building's unique character and often serving as prominent community landmarks.

Over his illustrious career, Mr. Pérez earned countless awards for his professional and philanthropic achievements including Ernst & Young's Entrepreneur of the Year, the Hispanic Achievement & Business Entrepreneurship Award from Hispanic Magazine, The Developers and Builders Alliance's Community Advancement Award and The Beacon Council's 2015 Jay Malina Award. In 2005, TIME Magazine named Mr. Pérez one of the top 25 most influential Hispanics in the United States and he has appeared on the cover of FORBES twice.

Born in Buenos Aires, Argentina to Cuban parents, Pérez grew up in Bogota, Colombia. He graduated summa cum laude from C.W. Post College in Long Island and earned his Master's in Urban Planning from the University of Michigan.



JON PAUL PÉREZ

PRESIDENT, RELATED GROUP



Jon Paul “JP” Pérez is responsible for overseeing development operations across the company’s various divisions, managing land acquisition efforts and leading the procurement of major construction financing. He also forms a part of Related’s Executive Committee, where he works with the firm’s C-level executives and division presidents establish corporate priorities, growth strategies and other key companywide initiatives.

Jon Paul aims to continue supporting the firm’s reputation as a “market maker” and its proven ability to capitalize on opportunities well before competitors. A market maker himself, Jon Paul has personally spearheaded Related’s recent entrance into Miami’s popular Wynwood neighborhood, where he’s working to deliver several major mixed-use projects set to transform the area into a true live-work-play neighborhood. Current projects include Wynwood 25, a 289-unit luxury rental property across from the iconic Wynwood Walls; The Annex, an eight-story, 50,000-square-foot, class A office building; and The Bradley, a 175-unit rental tower with interior design by Kravitz Design.

Since joining Related in 2012, Jon Paul has overseen the development of several thousand market-rate rental, affordable and luxury condominium units—including the 200-unit The Manor, the 365-unit Town City Center and the 690-unit Brickell Heights condo property. He has also played a key role in several marquee sales and acquisitions.

Prior to joining Related, Jon Paul worked for The Related Companies of New York where he oversaw all aspects of the development process for more than 900 units, with direct responsibility for financial modeling, design programming and construction management. He also participated in securing capital for the firm’s \$900 million distressed opportunity fund, and in 2009 successfully led efforts to sell 425 unsold condominium units in Fort Myers, Florida over the span of 18 months.

Jon Paul graduated from the University of Miami in 2007 with a B.S in business administration and received his MBA from Kellogg School of Management at Northwestern University in 2015. Nurturing Miami’s growing arts and culture community, Jon Paul remains closely aligned with the Pérez Art Museum Miami as well as with The National YoungArts Foundation (YoungArts), participating in its annual Miami YoungArts Week. He also sits on the board of Big Brothers Big Sisters of Miami and is an active United Way Young Leader. Every holiday season, Jon Paul also puts together Related’s annual Thanksgiving Turkey Drive to coordinate the delivery of over 2,600 turkeys across Miami-Dade, including to the firm’s affordable housing properties.

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STEVE PATTERSON

PRESIDENT AND CEO, RELATED DEVELOPMENT



Steve Patterson leads all aspects of Related Group's highly successful multifamily and mixed-use division. Since the establishment of the rental group in 2010, Steve has grown it into one of Related's most prolific, with numerous flagship properties throughout the Southeastern United States, as well three regional offices located in Miami, Atlanta and, most recently, Dallas.

Steve is an innovator who is constantly exploring new construction methods, crafting new features to enhance the rental experience, and seeking to make each new venture more successful than the last. This philosophy led him to create several unique brands tailored for all lifestyles and various income levels, which include the garden-style "Town" apartments, the more luxurious midrise "Manor" properties and the lavish "Icon" high-rises. Steve was also an integral part of the firm's expansion into the mixed-use sector, leading the development of CityPlace Doral—an \$800-million project with more than 1,000 residences and over 40 commercial tenants that delivered in early 2017. All Related Development properties are regarded as best-in-class assets, evidenced by achieving top-dollar rents and record-breaking exit prices.

Under Steve's leadership, the Related Development team has delivered over 5,500 units with an additional 4,100 in predevelopment or under construction. The division expects to start construction on an additional 5,000 units over three regions within 10 different Metropolitan Statistical Areas (MSA) by 2020.

In addition to development, Steve also pursues investment in value-add acquisitions in all income property sectors. His track record of profitable real estate investment ventures is valued at over \$4 billion.

Prior to joining Related, Steve held executive positions at ZOM Holding, Inc., a multifamily development and management company focusing primarily in the Southeastern U.S., and before that, held management positions for Picerne Development and Huber, Hunt & Nichols, overseeing development, property management and construction functions in Texas, Virginia and Florida. During Steve's tenure, ZOM was recognized by the National Association of Homebuilders as Company of the Year in both the development and property management categories.

Steve was formerly president of the NAHB Multifamily Leadership Board, he is frequently published in trade journals and has twice been invited to testify on housing industry matters before the Federal Reserve Board. He holds degrees in engineering technology and construction management from Oklahoma State University.

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MATT FLOWERS

EXECUTIVE VICE PRESIDENT AND SENIOR INVESTMENT OFFICER, RELATED DEVELOPMENT



Matt Flowers has been a key factor in the aggressive growth and continued success of Related Group since joining the team in 2011. As Executive Vice President and the firm's Senior Investment Officer, he oversees all investments for the multifamily and commercial real estate divisions, with a focus on national markets.

Matt leads the market research, underwriting, acquisitions, project management and asset management for Related Development, Related's market-rate rental division. With a keen eye on the company's growth objectives, he works closely with Related leadership to define the company's domestic expansion strategies.

Prior to Matt's tenure at Related, he served as Associate Vice President at Colony Capital, focusing on portfolio management; and before that, oversaw development analysis at ZOM, Inc.

Matt graduated from the University of Florida with a bachelor's degree in mathematics and statistics, and went on to complete his MBA from University of Florida's Warrington College of

Business. He also earned an MS in Real Estate Development (MSRED) from the Massachusetts Institute of Technology (MIT). Matt is a CFA charterholder and a licensed Florida real estate broker.

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RON MELENDEZ

EXECUTIVE VICE PRESIDENT, FLORIDA REGION, RELATED DEVELOPMENT



Ron Melendez is a Vice President of Development at Related Group and is responsible for overseeing projects across the firm's market-rate development arm. He also works closely with Related leadership to refine each development to the needs of future residents and the community at large.

Ron has over 20 years of development and construction experience. Since joining Related in 2015, he has leveraged his unique expertise across the multi-family, hospitality, condominium, and office sectors. He also works to source new development opportunities, oversees the preparation of pro forma operating statements, construction, and operating budgets as well as other financials required to support project needs. Ron also advises on project contracting strategies, regulatory approvals, property lease-ups, and dispositions.

Ron is currently working on the development of the 393-unit Manor Miramar, 386-unit Manor Biscayne in North Miami, 400-unit Manor Riverwalk in Tampa, Harbour Island, high rise and garden-style apartments, as well as luxury residences, also in Tampa, and a 348-unit apartment community in Palm Beach

known as Manor Lantana. During his time at Related, Ron has played a notable role in several marquee projects, among them: CityPlace Doral, a large-scale mixed-use development in the City of Doral; and Town Southern, a luxurious, garden-style rental community in Royal Palm Beach.

Prior to joining Related Group, Ron worked for Blackstone's Luxury Resorts division, as well as several top national construction management firms, including Balfour Beatty Construction and Turner Construction.

Ron holds a B.S. in Mechanical Engineering from the University of Massachusetts, Amherst, where he graduated Cum Laude. He is recognized as an expert in commercial and investment real estate by the Florida Certified Commercial Investment Member (CCIM) Chapter.

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JESSICA MELENDEZ

SENIOR VICE PRESIDENT, PROJECT MANAGER , RELATED DEVELOPMENT



Jessica joined the Related Development team in 2012 with over 20 years of experience in Commercial Real Estate encompassing single family, multi-family, hospitality, condominium, and office projects throughout Florida. Jessica has developed projects across all assets types and has distinguished herself as a luxury residential developer. As Vice President of Development, Jessica is responsible for sourcing new deals, design, financing, and development of multifamily communities. She is also responsible for project contracting strategy, procurement of regulatory approvals, lease-up and disposition.

She is a seasoned real estate executive with demonstrated success in executive leadership and leading a team encompassing a diverse background. Prior to joining Related Development, Jessica spent 15 years as Vice President for Dayco Group. A privately held South Florida real estate development firm specializing in luxury high-rises, single family homes, townhouses, office, and multifamily properties, both in urban and suburban areas. She was responsible for overseeing all aspects of development from acquisition, development, stabilization, asset management, and disposition.

Jessica brings a universal knowledge of the development process gained from her experience in multiple real estate sectors. She graduated from the University of Miami with a B.S. in Finance and is a State of Florida licensed General Contractor. She is also an Advisory Board Member at the University of Florida.

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TIMOTHY ZEITOUN

DIRECTOR OF ACQUISITIONS, RELATED DEVELOPMENT



Timothy Zeitoun is the Director of Acquisitions and is responsible for underwriting and overseeing all aspects of the acquisition process through entitlements and disposition. Since joining Related in 2020, Timothy has closed on over \$270MM of land for multifamily development, and close to \$1.5B in disposition of stabilized assets.

Timothy graduated from the University of Miami with a bachelor's degree in economics, and went on to complete his MBA from Nova Southeastern University's College of Business. Timothy was born and raised in Paris, France.

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MARGATE CITY CENTER

**FEATURED
DEVELOPMENTS**



MANOR MIRAMAR

PROPERTY DETAILS

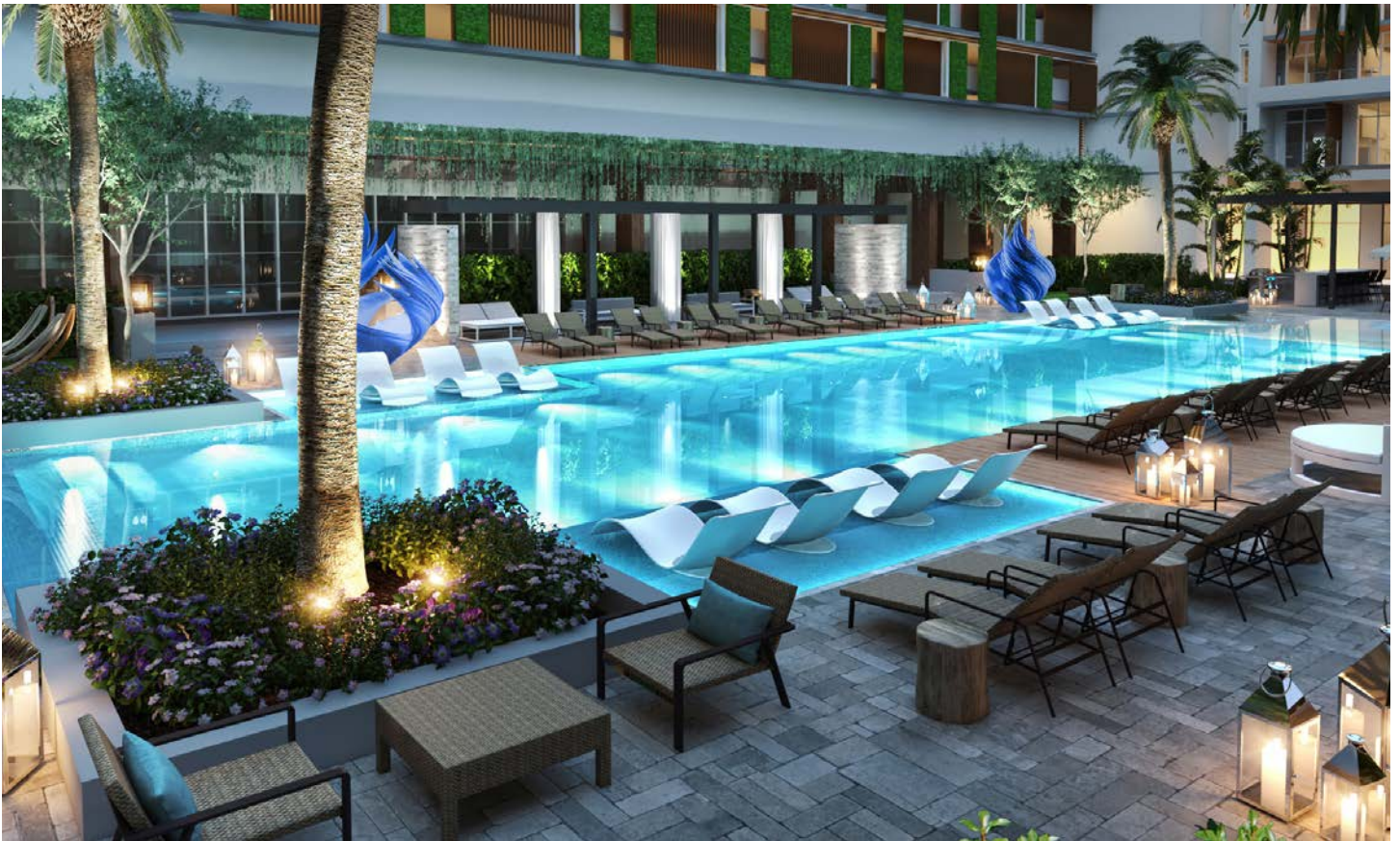
Address	1 Main Street, Miramar FL
Property Type	Market Rental & Retail
Product Type	Midrise
Residential Units	393 Units
Workforce Housing Units	53 Units
Average Unit Size	936 SF
Retail Space	24,703 SF
Construction Status	Under Construction
Start Date	September 2021
Completion Date	3Q 2024
Completion Date	2Q 2025

The City of Miramar issued RFP #18-08-3 to purchase, finance, construct and operate a development on an approximately 3.742- acre paved City-owned property within Miramar Town Center known as Block 2. Block 2 is the final remaining vacant block available for development within the 54-acre MTC. In June 2019, the city commission approved a purchase and sale agreement with Related for the 3.8-acre Block 2 property for the development of 27,500 to 32,500 square feet of ground floor retail and up to 400 residential apartment units, and for an optional 50-year lease for the City-owned 14,000 square foot existing retail shell space on the ground floor of the Police Headquarters Building.

Related has begun construction and will be delivering an 8-story midrise with high end finishes, state of the art amenities, and structured parking. Manor Miramar will feature 393 luxury apartments, of which 53 units will be dedicated to workforce housing, as well as approximately 24,800sf of ground floor retail. The midrise will wrap a structured parking garage containing approximately 608 spaces, as well as 58 surface spaces and 22 on-street spaces.

Manor Miramar has been designed to embrace the Mediterranean style architecture within the Miramar Town Center while introducing a contemporary interpretation throughout the interiors. Exterior features include prevalent arches, barrel tile roofing, and earth toned stucco. High style Mediterranean wood and stone finishes tastefully blended with contemporary fixtures and furniture creates a stylish atmosphere throughout the common areas.





Progress Pictures as of March 25, 2024



CITYPLACE DORAL

PROPERTY DETAILS

Address	8300 NW 36th Street
City, State	Doral, Florida
Property Type	Market Rental & Retail
Product Type	Midrise
Residential Units	303 Units
Average Unit Size	828 SF
Retail Space	245,000 SF
Construction Status	Stabilized
Start Date	April 2015
Completion Date	December 2016

This mixed-use community is located in a popular live-work-play area with 303 units in two eight-story towers above first-level retail. The retail component, comprised of 245,000 leasable square feet in total, includes a Fresh Market grocery, Kings Bowling Alley and Lounge, Cobb Cinebistro theater-dining experience and a multitude of other dining and retail shopping options. One of the great highlights of the CPD experience is the Central Plaza, a place for the community to gather and enjoy, with attractions and events that include a 720-square foot massive digital screen that allows people to watch live streams of games, videos, announcements and more, as well as a \$4M dancing fountain that features choreographed sound, light, water and media and offers daily fountain shows at the top of every hour.

At just under two acres, the Plaza is a fun, favorite go-to spot for residents and guests of all ages, from families to couples to out-of-towners and more. CityPlace Doral offers a unique opportunity to experience entertainment-district living in Miami Dade County's fastest growing city, less than three miles from the Miami International Airport.





MANOR BISCAYNE

PROPERTY DETAILS

Address	1650 NE 124th Ln
City, State	North Miami, FL 33181
Property Type	Market Rental & Retail
Product Type	Midrise
Residential Units	382 Units
Average Unit Size	1,009 SF
Retail Space	9,335 SF
Construction Status	Under Construction
Start Date	1Q 2024
Completion Date	2Q 2025

Manor Biscayne will be an 8-story mixed-use development featuring 382 luxury apartments, 9,335 SF of ground floor retail space and 668 structured parking spaces. The project features a wrap design in a modern architectural style that blends the urbanity of Miami's appeal with tropical green spaces utilizing the flora that Florida derived its name from. Located in North Miami, the site is 3.12 acres and adjacent to major thoroughways running both North South, via Biscayne Blvd and East West via NE 123rd St (Broad Causeway).

Manor Biscayne will set the precedent and define luxury living in the emerging North Miami market. Perfectly situated at a nexus point to the greater Miami area, the site is located within North Miami's Transit Station Overlay District, which by design will transform the neighborhood with an urbanist concentration of work, live, shop, and play activities comfortably accessible by foot, car, bike or bus in every direction. The project achieves a Walk-Score of 81 (Very Walkable), a Bike-Score of 82 (very bikeable) and offers several public transportation stations within 10-minute walk. The centralized location provides the urban connectivity renters desire without the congestion of a Central Business District (CBD). To address the ever growing congestion of Downtown Miami, in November 2020 Miami Dade Commissioners unanimously approved plans with Brightline to provide commuter rail service to connect Downtown Miami to Aventura. The 30-year, \$72M deal includes a station steps away from the site.



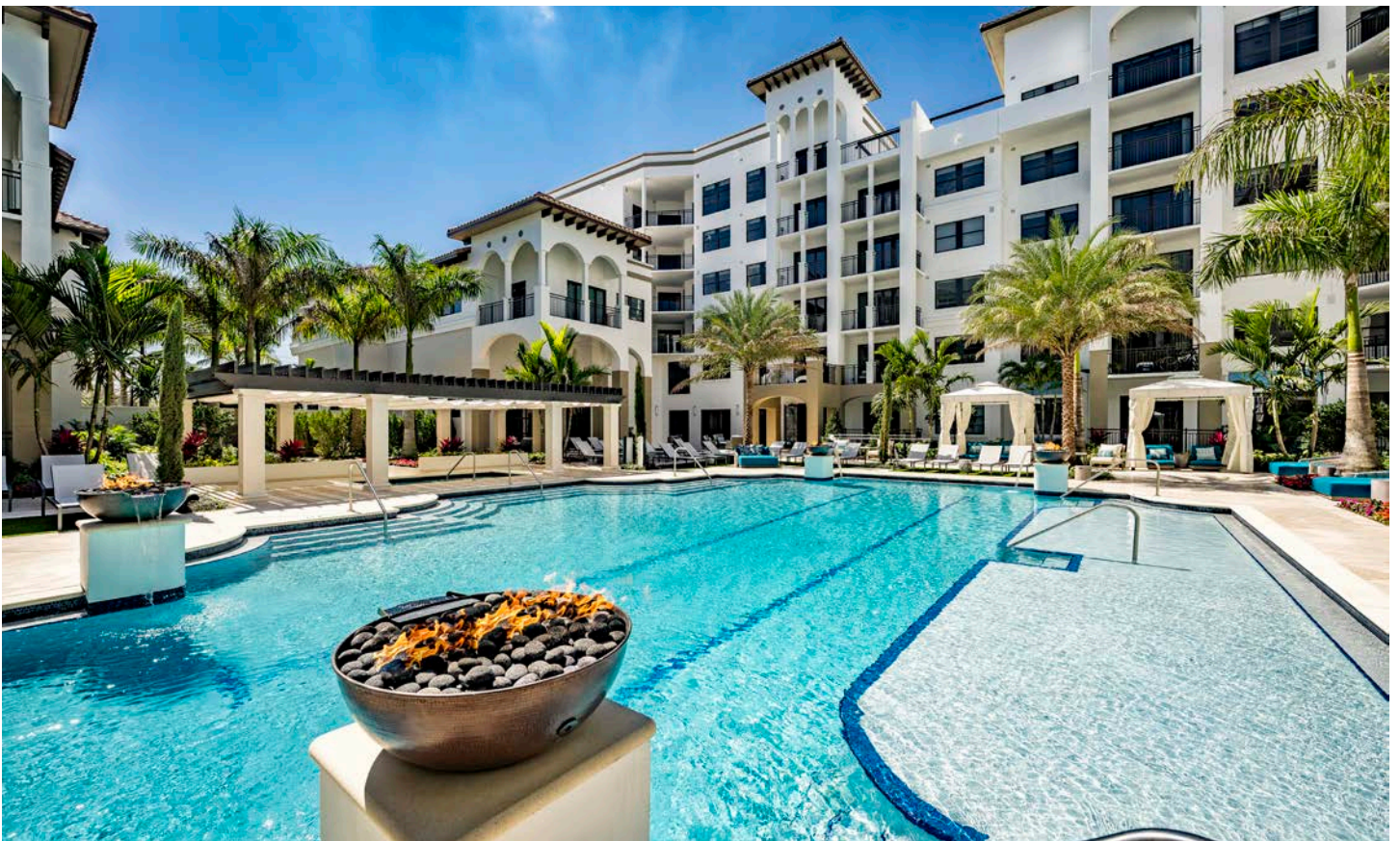


MANOR BROKEN SOUND

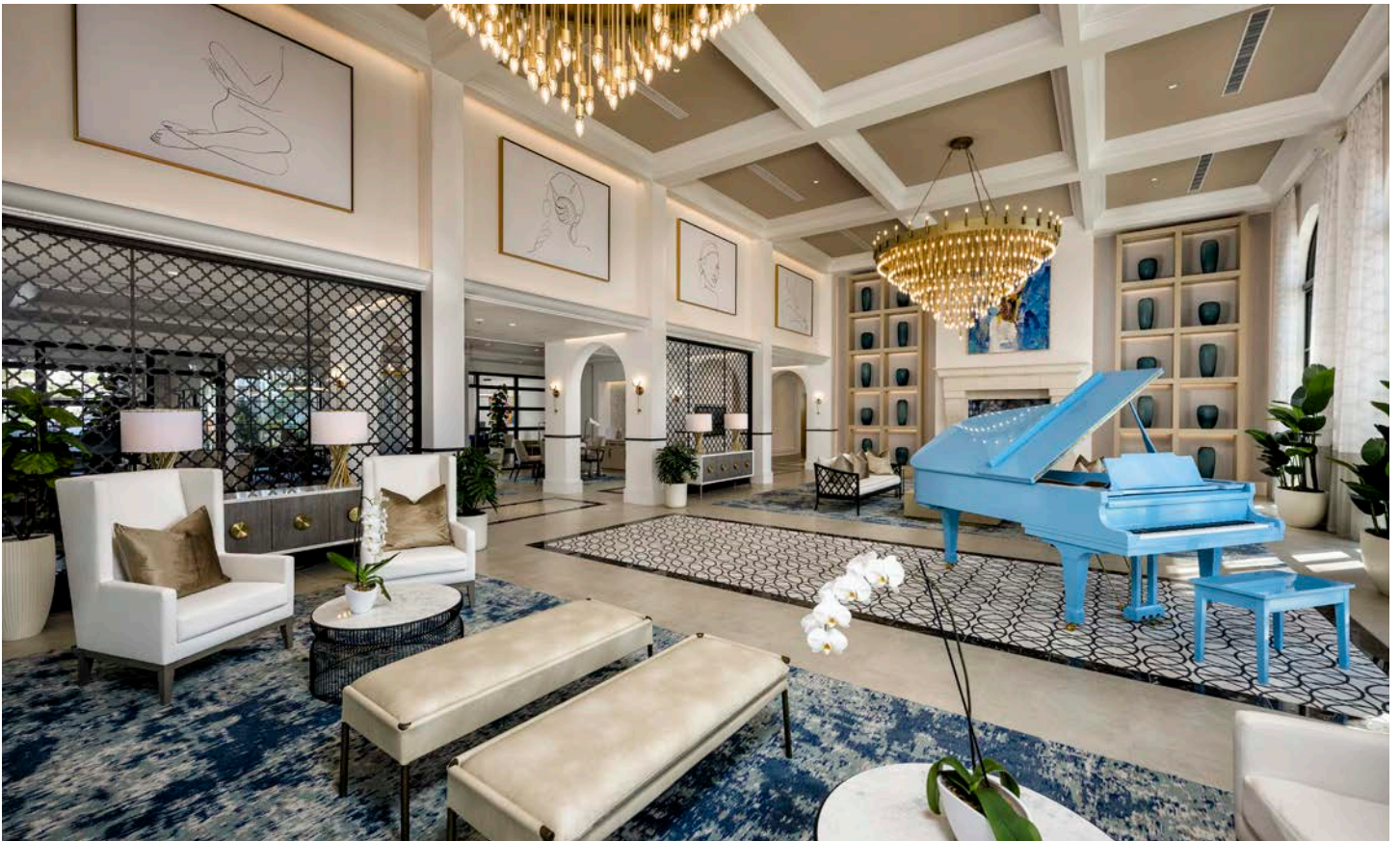
PROPERTY DETAILS

Address	5400 Broken Sound Blvd
City, State	Boca Raton, Florida
Property Type	Market Rental
Product Type	Midrise (6) & Big Houses
Residential Units	297 Units
Average Unit Size	1,118 SF
Construction Status	Stabilized
Start Date	April 2020
Completion Date	March 2022

The Manor at Broken Sound consists of 297 units total between a six-story main building and six “Big House” concepts. Perfectly situated next to the Old Course at the iconic Broken Sound, Manor Broken Sound offers beautiful direct golf course views and boasts a rich architectural feel that reflects a unique and inviting Mizner-esque theme. The main building has a grand double-height lobby with leasing office, convenient business center and state-of-the-art fitness club. Exciting amenity areas include a sparkling resort-style pool with a spa and cabanas, as well as a great lawn with an expansive outdoor pavilion. Penthouse and select units include upgraded appliances, steam showers and wet bars with wine coolers. Some of the homes are set peacefully and beautifully along tree-lined Broken Sound Boulevard and will resemble mini mansions.





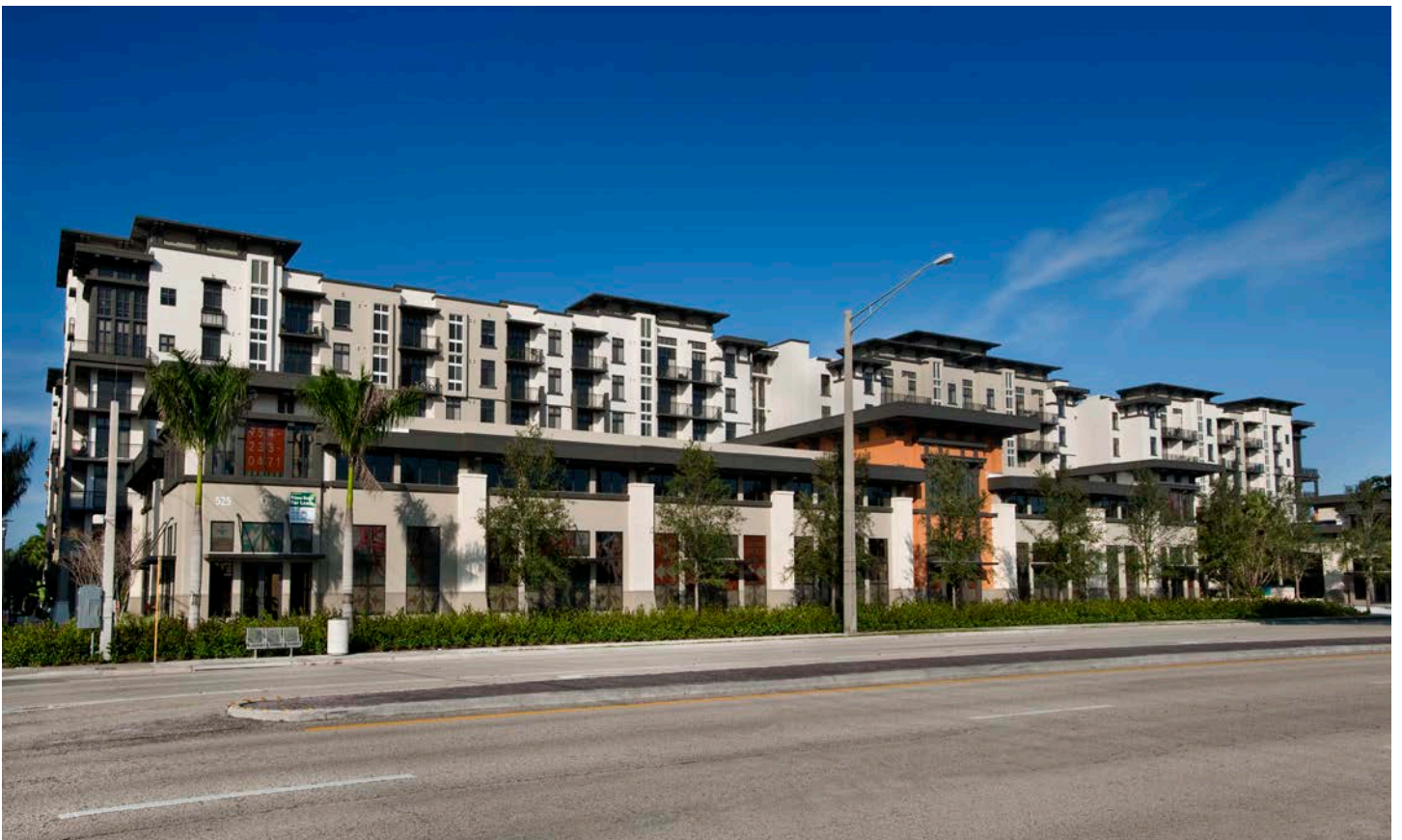


MANOR FLAGLER VILLAGE

PROPERTY DETAILS

Address	501 NE 5th Street
City, State	Fort Lauderdale, FL
Property Type	Market Rental & Retail
Product Type	Midrise
Residential Units	382 Units
Average Unit Size	964 SF
Retail Space	23,012 SF
Construction Status	Completed
Start Date	2013
Completion Date	2014

Surrounded by museums, parks, nightlife and with the breathtaking Fort Lauderdale beaches just five minutes away, The Manor at Flagler Village combines luxury apartment living with the luxury conveniences an urban dweller seeks. The spectacular grounds include an expansive resort-style pool and sundeck area, a second residential courtyard, large landscaped retail plaza, spacious lobby, state-of-the-art gym, spa and club lounge. Units in the seven-story complex feature 10-foot ceilings throughout, European cabinetry, deep soaking tubs in master bedrooms and large balconies for alfresco dining and entertaining.





MARGATE CITY CENTER

**SCOPE OF PROPOSAL
PROJECT**

Margate City Center

- \$911MM in total benefits to the City/CRA
- New City Center destination
- Dense mixed-use development
- Pedestrian-friendly extension of Margate Boulevard
- Placemaking for events such as farmers markets, outdoor concerts, health/fitness classes, art exhibitions, etc.
- 25,000 SF Retail including shopping and dining
- 80,000 SF Public park
- Over 800 Parking spaces with two large garage structures
- 400-Unit Luxury market-rate apartments
- 99-Year Ground lease with 5% lease escalations
- Future phases to incorporate retail concentrated around Margate Boulevard intersection
- Potential for future grocery store and fitness club
- Unmatched development team assembled by the Related Group, Florida's largest mixed-use residential development firm and one of the country's largest vertically integrated development, construction, and property management companies



At The Related Group, we fully understand the elements needed to create mixed-use projects that culturally enrich neighborhoods through innovative design and memorable experiences. Our vision for the site is to create a City Center that engages community partnerships and inspires dining and experiential retail, with welcoming public green space that encourages wellness as well as cultural events. We envision a neighborhood that is open, green and dynamic and which enhances the surrounding neighborhood both functionally and aesthetically;

Our team's conceptual master plan was meticulously designed to enhance the City of Margate with a community that promotes a high quality of life and brings about positive changes to the immediate neighborhood. In the words of our Chairman, Jorge M. Perez, "*Related Group was founded on the commitment to enrich the lives of those who inhabit our buildings and their neighboring communities.*" To that end, our team has put special focus on creating a vibrant walkable retail destination that combines high quality of architecture, hardscape, and landscape, and which adheres to the Margate CRA Building Design Regulations.



CityPlace Doral - Developed by Related Group

CityPlace Doral - Developed by Related Group



Our proposal for the site creates a dense mixed-use project built in multiple phases. At the intersection of Margate Boulevard and State Road 7, our team, together with MSA Architects, envision a corner concentrated with retail, and a grand entrance extending Margate Boulevard east. The first phase site plan, shown on the following page, conceptualizes the extension of Margate Boulevard eastward with ground floor retail, plazas and a large public park. We intend for Margate Boulevard to become a top notch pedestrian-friendly place of gathering and host to numerous events such as farmer's markets, local artist exhibitions, holiday events, big screen events, and much more. To that end, we placed an expansive public park to allow all who visit to enjoy the open and green space with friends, families, pets, and to become the location of health and fitness oriented events as well as concerts and other larger outdoor events.

The future phases shown on the following pages are planned to continue improving the intersection of Margate Boulevard and State Road 7 with mixed-use projects of similar size and scope including ground floor retail for shopping and dining options. We believe that the success of Phase I will be a great catalyst to keep increasing the retail presence and to attract popular nationally recognized retail operators as well as local privately-owned business particularly minority-owned businesses.



CityPlace Doral - Developed by Related Group

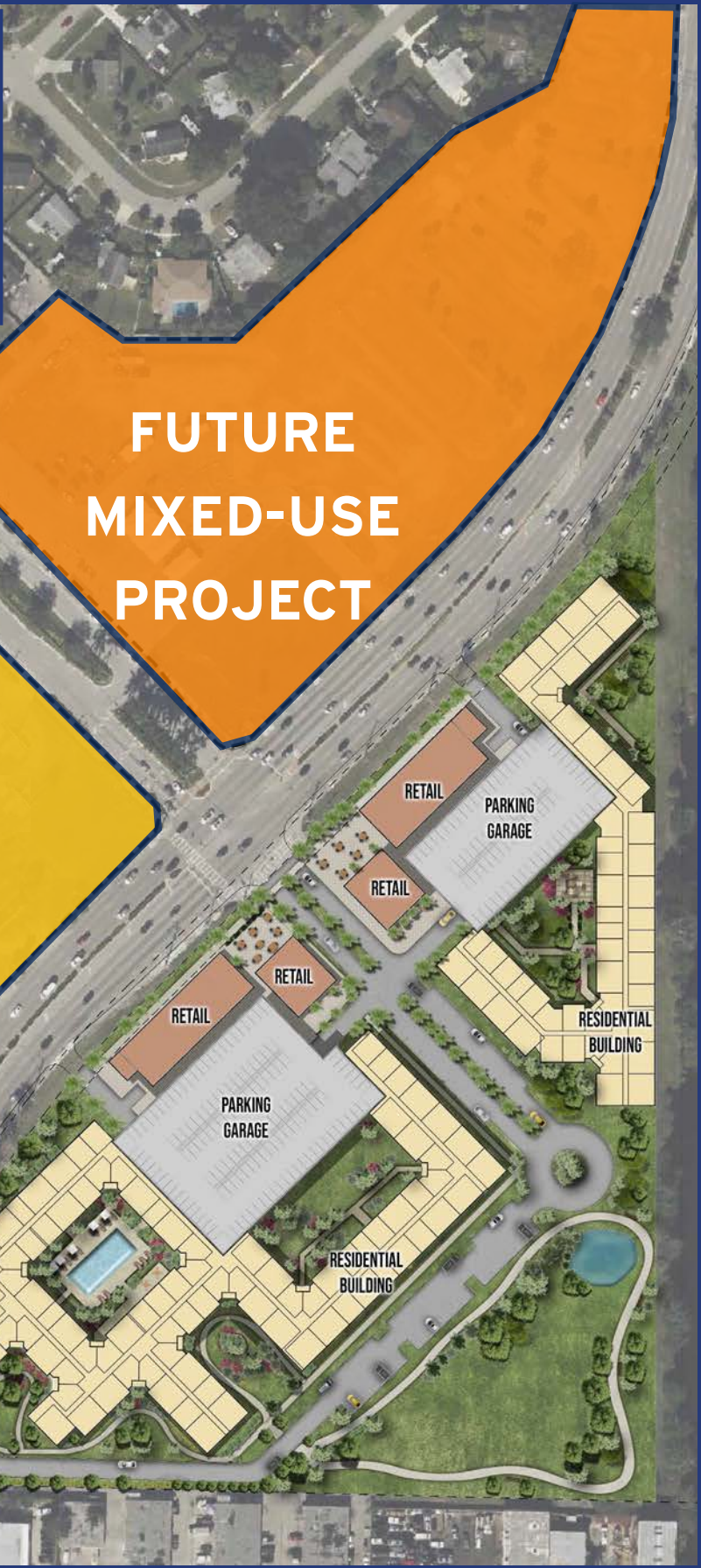


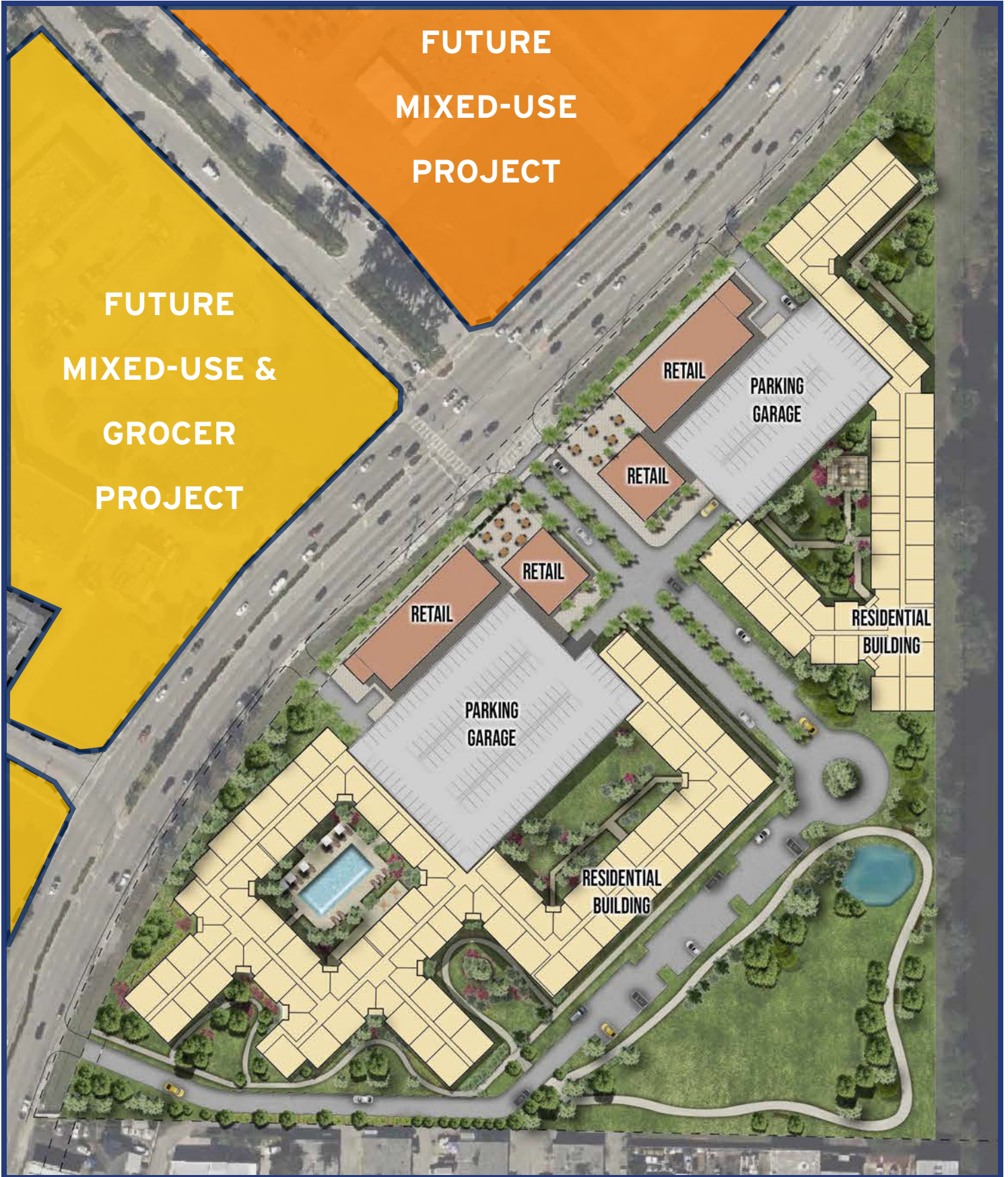
Similarly, we believe the parcels of land owned by the City and the Community Redevelopment Agency that are not located around the main intersection to be just as important in the creation of Margate's City Center and a destination for South Florida residents altogether. For example, we envision a grocery store to be a great addition to the area, specifically located at 911 N. State Road 7.

As previously mentioned, Phase I will be the first and main development project for Margate City Center. The project seeks to mirror two developments across Margate Boulevard and each abutting Margate's new public park. Both buildings will be constructed around its own, attached parking garage. Both parking garages are designed so that visibility from street-level is minimal and ideally positioned near their supportive uses. The residential buildings will include numerous courtyards and open spaces for the residents' benefit, offering a mix of studios, one-bedroom, two-bedroom, and three-bedroom apartments. Apartment will range in size from 500 square feet up to 1,375 square feet and target a broad range of resident demographics, including young professionals, as well as larger families by offering a variety of floorplan options.

Moreover, The Related Group has always given special attention to residential community amenities. For this project, we propose to construct a distinctive amenity package anchored by a resort-style swimming pool. Our amenity decks will offer poolside chaise lounges, cabanas, BBQ stations, open-air pavilions with TVs and billiards, a state-of-the-art fitness center within the clubhouse, spin and yoga studios, spa equipped with showers, steam rooms, and private massage rooms, movie theater rooms, private gaming lounge, coworking lounge, formal dining room with kitchen and cocktail lounges. Our mission is to create true live-work-play communities.

Related looks forward to this exciting development and in participating in the continued growth of the City of Margate. We thank you for the opportunity.





MARGATE CITY CENTER

**INVESTMENT
SUMMARY & PUBLIC
BENEFITS**

SUMMARY OF FINANCIAL BENEFITS

(A) TOTAL BENEFITS TO CITY OF MARGATE = \$910,987,522

- **Ground Lease Payments totaling over \$185 Million**
 - Retail revenue sharing totaling over \$169 Million
 - 99-Year ground lease totaling over \$15.6 Million in base payments
- Impact fees and building permit fees totaling over \$3.7 Million
- City of Margate tax revenue totaling over \$366 Million, including non-ad valorem tax revenue to Margate's fire rescue department totaling over \$50 Million
- Reversion payment of \$355 Million ^[1]

(B) TOTAL BENEFITS TO BROWARD COUNTY = \$597,233,739

- Impact fees and building permit fees totaling over \$1.7 Million
- City of Margate tax revenue totaling over \$595 Million

(A) BENEFITS TO CITY OF MARGATE
+
(B) BENEFITS TO BROWARD COUNTY = **\$1,508,221,261**

[1] Using current property's assessed value per Broward County Property Appraiser plus the \$19 Million City/CRA subsidy, grown at 2.5% for 99 years.

INVESTMENT SUMMARY

Margate Town Center

RETURN METRICS	
Return on Cost	6.5%

SOURCES	Total	Per Unit	PSF	% of Total
Construction Loan	71,747,268	179,368	192	52.5%
Equity	45,896,400	114,741	123	33.6%
City/CRA Subsidies	19,000,000	47,500	51	13.9%
Total Sources	136,643,668	341,609	366	100.0%

USES	Total	Per Unit	PSF	% of Total
Capitalized land value	150,000	375	0	0.1%
FF&E	1,020,000	2,550	3	0.7%
Construction costs	100,579,517	251,449	270	73.6%
Public Park	2,000,000	5,000	5	1.5%
Professional fees	3,797,387	9,493	10	2.8%
Permits/ impact fees	5,439,712	13,599	15	4.0%
Project management	3,353,061	8,383	9	2.5%
Project fees/ overhead	4,964,643	12,412	13	3.6%
Reserves	6,920,671	17,302	19	5.1%
Financing/closing costs	1,611,251	4,028	4	1.2%
Contingency	6,825,221	17,063	18	5.0%
Total Uses	136,661,463	341,654	366	100.0%

SCHEDULE	Months*	Date
Ground Lease Effective Date	--	Dec-25
Groundbreaking	--	Jan-26
First Residential Occupancy	19	Jul-27
Retail Rent Commencement	23	Nov-27
Complete Construction	23	Nov-27

*Months from groundbreaking

OPERATING PRO FORMA

Margate Town Center

UNIT SUMMARY	Count	Unit Size	Avg. Rent	PSF
Studios	36	525	1,905	3.63
1 Bedroom	168	713	2,289	3.21
2 Bedroom	162	1,017	2,909	2.86
3 Bedroom	34	1,319	3,330	2.52
Total/Average	400	870	2,594	2.98
Retail/Commercial (NNN)		25,000	--	35.00
Total Project NRSF		373,150		

PRO FORMA			
Income	Total	/Unit	
Gross Potential Income	12,451,620	31,129	
Economic Loss	(747,097)	(1,868)	
Net Rental Income	11,704,523	29,261	
Other Income	506,350	1,266	
Retail NOI	875,000	2,188	
Effective Gross Income	13,085,873	32,715	
Controllable Expenses			
Administration	115,000	288	
Marketing/Advertising	140,000	350	
Utilities	340,000	850	
Repairs & Maintenance	100,000	250	
Make Ready	100,000	250	
Contract Services	200,000	500	
Payroll	650,000	1,625	
Total Controllable	1,645,000	4,113	
Fixed Expenses			
RE Taxes	2,192,763	5,482	
Insurance	800,000	2,000	
Management Fees	300,000	750	
Total Fixed	3,292,763	8,232	
Ground Lease (Base rent + share of retail)	537,500	1,344	
Net Operating Income	7,610,610	19,027	
Return on Cost ('ROC') [1]	6.5%		

[1] Includes the impacts of City/CRA Subsidies

CITY BENEFITS FINANCIAL SUMMARY

Margate Town Center

Year	99-Year Ground Lease	Retail Revenue Sharing	Impact Fees/ Building Permits	Tax Revenue		TOTAL CITY BENEFITS
				City of Margate	Non-Ad Valorem (Margate Fire)	
99-YEAR TOTAL	15,672,197	169,796,269	3,737,259	315,616,606	50,522,769	555,345,100
1	50,000	-	3,737,259	749,642	120,000	4,656,901
2	50,000	-	-	768,383	123,000	941,383
3	50,000	-	-	787,593	126,075	963,668
4	100,000	437,500	-	807,283	129,227	1,474,009
5	100,000	448,438	-	827,465	132,458	1,508,360
6	100,000	459,648	-	848,151	135,769	1,543,569
7	100,000	471,140	-	869,355	139,163	1,579,658
8	100,000	482,918	-	891,089	142,642	1,616,649
9	105,000	494,991	-	913,366	146,208	1,659,565
10	105,000	507,366	-	936,200	149,864	1,698,430
11	105,000	520,050	-	959,605	153,610	1,738,265
12	105,000	533,051	-	983,595	157,450	1,779,097
13	105,000	546,378	-	1,008,185	161,387	1,820,949
14	110,250	560,037	-	1,033,390	165,421	1,869,098
15	110,250	574,038	-	1,059,225	169,557	1,913,069
16	110,250	588,389	-	1,085,705	173,796	1,958,140
17	110,250	603,099	-	1,112,848	178,141	2,004,337
18	110,250	618,176	-	1,140,669	182,594	2,051,689
19	115,763	633,630	-	1,169,186	187,159	2,105,738
20	115,763	649,471	-	1,198,415	191,838	2,155,487
21	115,763	665,708	-	1,228,376	196,634	2,206,480
22	115,763	682,351	-	1,259,085	201,550	2,258,748
23	115,763	699,409	-	1,290,562	206,589	2,312,323
24	121,551	716,895	-	1,322,826	211,753	2,373,025
25	121,551	734,817	-	1,355,897	217,047	2,429,312
26	121,551	753,187	-	1,389,794	222,473	2,487,006
27	121,551	772,017	-	1,424,539	228,035	2,546,142
28	121,551	791,318	-	1,460,153	233,736	2,606,757
29	127,628	811,101	-	1,496,657	239,579	2,674,965
30	127,628	831,378	-	1,534,073	245,569	2,738,648
31	127,628	852,163	-	1,572,425	251,708	2,803,924
32	127,628	873,467	-	1,611,735	258,001	2,870,831
33	127,628	895,303	-	1,652,029	264,451	2,939,411
34	134,010	917,686	-	1,693,330	271,062	3,016,087
35	134,010	940,628	-	1,735,663	277,839	3,088,139
36	134,010	964,144	-	1,779,054	284,785	3,161,992
37	134,010	988,247	-	1,823,531	291,904	3,237,692
38	134,010	1,012,953	-	1,869,119	299,202	3,315,284
39	140,710	1,038,277	-	1,915,847	306,682	3,401,516
40	140,710	1,064,234	-	1,963,743	314,349	3,483,036
41	140,710	1,090,840	-	2,012,837	322,208	3,566,595
42	140,710	1,118,111	-	2,063,158	330,263	3,652,242
43	140,710	1,146,064	-	2,114,737	338,519	3,740,030
44	147,746	1,174,715	-	2,167,605	346,982	3,837,048
45	147,746	1,204,083	-	2,221,795	355,657	3,929,281
46	147,746	1,234,185	-	2,277,340	364,548	4,023,819
47	147,746	1,265,040	-	2,334,274	373,662	4,120,721
48	147,746	1,296,666	-	2,392,630	383,004	4,220,046
49	155,133	1,329,083	-	2,452,446	392,579	4,329,240
50	155,133	1,362,310	-	2,513,757	402,393	4,433,593

CITY BENEFITS FINANCIAL SUMMARY

Margate Town Center

Year	99-Year Ground Lease	Retail Revenue Sharing	Impact Fees/ Building Permits	Tax Revenue		TOTAL CITY BENEFITS
				City of Margate	Non-Ad Valorem (Margate Fire)	
51	155,133	1,396,367	-	2,576,601	412,453	4,540,555
52	155,133	1,431,277	-	2,641,016	422,764	4,650,190
53	155,133	1,467,059	-	2,707,042	433,333	4,762,567
54	162,889	1,503,735	-	2,774,718	444,167	4,885,509
55	162,889	1,541,328	-	2,844,086	455,271	5,003,575
56	162,889	1,579,862	-	2,915,188	466,653	5,124,592
57	162,889	1,619,358	-	2,988,068	478,319	5,248,634
58	162,889	1,659,842	-	3,062,769	490,277	5,375,778
59	171,034	1,701,338	-	3,139,338	502,534	5,514,245
60	171,034	1,743,872	-	3,217,822	515,097	5,647,825
61	171,034	1,787,468	-	3,298,267	527,975	5,784,745
62	171,034	1,832,155	-	3,380,724	541,174	5,925,087
63	171,034	1,877,959	-	3,465,242	554,703	6,068,939
64	179,586	1,924,908	-	3,551,873	568,571	6,224,938
65	179,586	1,973,031	-	3,640,670	582,785	6,376,072
66	179,586	2,022,356	-	3,731,687	597,355	6,530,984
67	179,586	2,072,915	-	3,824,979	612,289	6,689,769
68	179,586	2,124,738	-	3,920,604	627,596	6,852,524
69	188,565	2,177,857	-	4,018,619	643,286	7,028,326
70	188,565	2,232,303	-	4,119,084	659,368	7,199,320
71	188,565	2,288,111	-	4,222,061	675,852	7,374,589
72	188,565	2,345,314	-	4,327,613	692,749	7,554,240
73	188,565	2,403,946	-	4,435,803	710,067	7,738,382
74	197,993	2,464,045	-	4,546,698	727,819	7,936,555
75	197,993	2,525,646	-	4,660,366	746,015	8,130,019
76	197,993	2,588,787	-	4,776,875	764,665	8,328,320
77	197,993	2,653,507	-	4,896,297	783,782	8,531,578
78	197,993	2,719,845	-	5,018,704	803,376	8,739,918
79	207,893	2,787,841	-	5,144,172	823,460	8,963,366
80	207,893	2,857,537	-	5,272,776	844,047	9,182,252
81	207,893	2,928,975	-	5,404,595	865,148	9,406,611
82	207,893	3,002,200	-	5,539,710	886,777	9,636,579
83	207,893	3,077,255	-	5,678,203	908,946	9,872,297
84	218,287	3,154,186	-	5,820,158	931,670	10,124,301
85	218,287	3,233,041	-	5,965,662	954,962	10,371,952
86	218,287	3,313,867	-	6,114,803	978,836	10,625,793
87	218,287	3,396,713	-	6,267,674	1,003,307	10,885,981
88	218,287	3,481,631	-	6,424,365	1,028,389	11,152,673
89	229,202	3,568,672	-	6,584,975	1,054,099	11,436,947
90	229,202	3,657,889	-	6,749,599	1,080,451	11,717,141
91	229,202	3,749,336	-	6,918,339	1,107,463	12,004,339
92	229,202	3,843,069	-	7,091,297	1,135,149	12,298,718
93	229,202	3,939,146	-	7,268,580	1,163,528	12,600,456
94	240,662	4,037,625	-	7,450,294	1,192,616	12,921,197
95	240,662	4,138,565	-	7,636,552	1,222,432	13,238,210
96	240,662	4,242,029	-	7,827,465	1,252,992	13,563,149
97	240,662	4,348,080	-	8,023,152	1,284,317	13,896,211
98	240,662	4,456,782	-	8,223,731	1,316,425	14,237,600
99	252,695	4,568,202	-	8,429,324	1,349,336	14,599,557
100						

* Retail Revenue and Tax Projections are Grown at 2.5% yearly.

COUNTY BENEFITS FINANCIAL SUMMARY

Margate Town Center

Year	Impact Fees/ Building Permits	Tax Revenue			TOTAL COUNTY BENEFITS
		County Government	County School Board	Water Management District	
99-YEAR TOTAL	1,702,454	234,524,005	273,684,425	87,322,856	597,233,739
1	1,702,454	557,034	650,046	207,406	3,116,940
2	-	570,959	666,297	212,591	1,449,848
3	-	585,233	682,955	217,906	1,486,094
4	-	599,864	700,029	223,354	1,523,247
5	-	614,861	717,529	228,938	1,561,328
6	-	630,232	735,468	234,661	1,600,361
7	-	645,988	753,854	240,528	1,640,370
8	-	662,138	772,701	246,541	1,681,379
9	-	678,691	792,018	252,704	1,723,414
10	-	695,659	811,819	259,022	1,766,499
11	-	713,050	832,114	265,498	1,810,662
12	-	730,876	852,917	272,135	1,855,928
13	-	749,148	874,240	278,938	1,902,327
14	-	767,877	896,096	285,912	1,949,885
15	-	787,074	918,498	293,060	1,998,632
16	-	806,751	941,461	300,386	2,048,598
17	-	826,920	964,997	307,896	2,099,813
18	-	847,593	989,122	315,593	2,152,308
19	-	868,782	1,013,850	323,483	2,206,116
20	-	890,502	1,039,196	331,570	2,261,268
21	-	912,764	1,065,176	339,859	2,317,800
22	-	935,584	1,091,806	348,356	2,375,745
23	-	958,973	1,119,101	357,065	2,435,139
24	-	982,947	1,147,078	365,991	2,496,017
25	-	1,007,521	1,175,755	375,141	2,558,418
26	-	1,032,709	1,205,149	384,520	2,622,378
27	-	1,058,527	1,235,278	394,133	2,687,938
28	-	1,084,990	1,266,160	403,986	2,755,136
29	-	1,112,115	1,297,814	414,086	2,824,014
30	-	1,139,918	1,330,259	424,438	2,894,615
31	-	1,168,416	1,363,516	435,049	2,966,980
32	-	1,197,626	1,397,604	445,925	3,041,155
33	-	1,227,567	1,432,544	457,073	3,117,184
34	-	1,258,256	1,468,357	468,500	3,195,113
35	-	1,289,712	1,505,066	480,212	3,274,991
36	-	1,321,955	1,542,693	492,218	3,356,866
37	-	1,355,004	1,581,260	504,523	3,440,787
38	-	1,388,879	1,620,792	517,136	3,526,807
39	-	1,423,601	1,661,311	530,065	3,614,977
40	-	1,459,191	1,702,844	543,316	3,705,352
41	-	1,495,671	1,745,415	556,899	3,797,985
42	-	1,533,063	1,789,051	570,822	3,892,935
43	-	1,571,389	1,833,777	585,092	3,990,258
44	-	1,610,674	1,879,621	599,720	4,090,015
45	-	1,650,941	1,926,612	614,713	4,192,265
46	-	1,692,214	1,974,777	630,080	4,297,072
47	-	1,734,520	2,024,147	645,832	4,404,499
48	-	1,777,883	2,074,750	661,978	4,514,611
49	-	1,822,330	2,126,619	678,528	4,627,476
50	-	1,867,888	2,179,785	695,491	4,743,163

COUNTY BENEFITS FINANCIAL SUMMARY

Margate Town Center

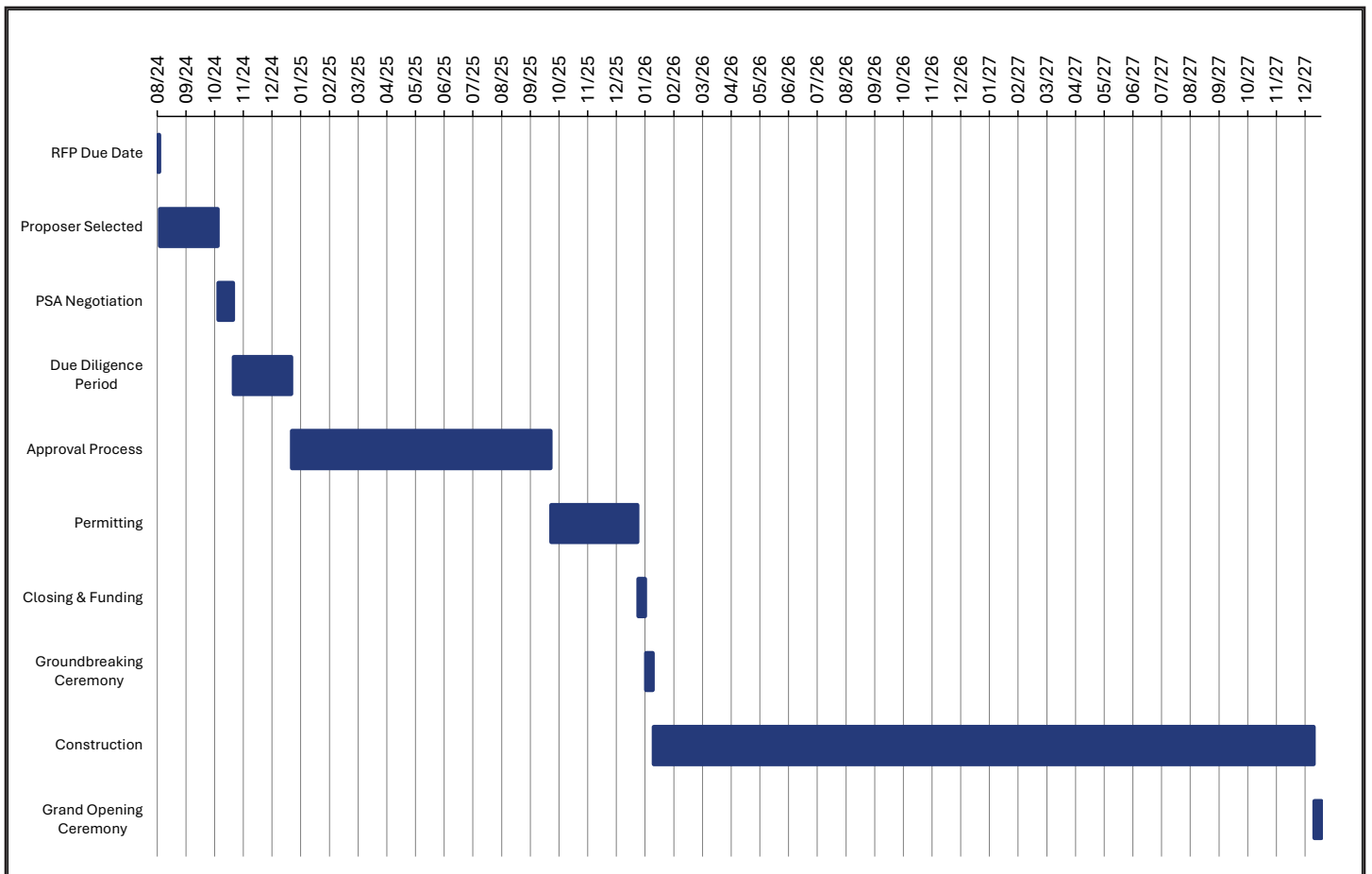
Year	Impact Fees/ Building Permits	Tax Revenue			TOTAL COUNTY BENEFITS
		County Government	County School Board	Water Management District	
51	-	1,914,585	2,234,279	712,878	4,861,742
52	-	1,962,450	2,290,136	730,700	4,983,286
53	-	2,011,511	2,347,390	748,968	5,107,868
54	-	2,061,799	2,406,074	767,692	5,235,565
55	-	2,113,344	2,466,226	786,884	5,366,454
56	-	2,166,177	2,527,882	806,556	5,500,615
57	-	2,220,332	2,591,079	826,720	5,638,131
58	-	2,275,840	2,655,856	847,388	5,779,084
59	-	2,332,736	2,722,252	868,573	5,923,561
60	-	2,391,054	2,790,309	890,287	6,071,650
61	-	2,450,831	2,860,066	912,544	6,223,441
62	-	2,512,102	2,931,568	935,358	6,379,027
63	-	2,574,904	3,004,857	958,742	6,538,503
64	-	2,639,277	3,079,979	982,710	6,701,966
65	-	2,705,259	3,156,978	1,007,278	6,869,515
66	-	2,772,890	3,235,903	1,032,460	7,041,253
67	-	2,842,212	3,316,800	1,058,272	7,217,284
68	-	2,913,268	3,399,720	1,084,728	7,397,716
69	-	2,986,099	3,484,713	1,111,847	7,582,659
70	-	3,060,752	3,571,831	1,139,643	7,772,226
71	-	3,137,271	3,661,127	1,168,134	7,966,531
72	-	3,215,702	3,752,655	1,197,337	8,165,694
73	-	3,296,095	3,846,471	1,227,271	8,369,837
74	-	3,378,497	3,942,633	1,257,952	8,579,083
75	-	3,462,960	4,041,199	1,289,401	8,793,560
76	-	3,549,534	4,142,229	1,321,636	9,013,399
77	-	3,638,272	4,245,785	1,354,677	9,238,734
78	-	3,729,229	4,351,929	1,388,544	9,469,702
79	-	3,822,460	4,460,727	1,423,258	9,706,445
80	-	3,918,021	4,572,246	1,458,839	9,949,106
81	-	4,015,972	4,686,552	1,495,310	10,197,833
82	-	4,116,371	4,803,716	1,532,693	10,452,779
83	-	4,219,280	4,923,808	1,571,010	10,714,099
84	-	4,324,762	5,046,904	1,610,285	10,981,951
85	-	4,432,881	5,173,076	1,650,543	11,256,500
86	-	4,543,703	5,302,403	1,691,806	11,537,912
87	-	4,657,296	5,434,963	1,734,101	11,826,360
88	-	4,773,728	5,570,837	1,777,454	12,122,019
89	-	4,893,071	5,710,108	1,821,890	12,425,070
90	-	5,015,398	5,852,861	1,867,437	12,735,696
91	-	5,140,783	5,999,182	1,914,123	13,054,089
92	-	5,269,303	6,149,162	1,961,976	13,380,441
93	-	5,401,035	6,302,891	2,011,026	13,714,952
94	-	5,536,061	6,460,463	2,061,301	14,057,826
95	-	5,674,463	6,621,975	2,112,834	14,409,272
96	-	5,816,324	6,787,524	2,165,655	14,769,503
97	-	5,961,732	6,957,212	2,219,796	15,138,741
98	-	6,110,776	7,131,143	2,275,291	15,517,209
99	-	6,263,545	7,309,421	2,332,173	15,905,140
100	-				

* Retail Revenue and Tax Projections are Grown at 2.5% yearly.

PROPOSED DEVELOPMENT TIMELINE

Margate Town Center

Event	Start Date	End Date	Duration (days)	Duration (months)
RFP Due Date	August 29, 2024	August 30, 2024	1	0
Proposer Selected	August 31, 2024	October 30, 2024	60	2
PSA Negotiation	October 31, 2024	November 15, 2024	15	1
Due Diligence Period	November 16, 2024	January 15, 2025	60	2
Approval Process	January 16, 2025	October 13, 2025	270	9
Permitting	October 14, 2025	January 12, 2026	90	3
Closing & Funding	January 13, 2026	January 20, 2026	7	0
Groundbreaking Ceremony	January 21, 2026	January 28, 2026	7	0
Construction	January 29, 2026	December 20, 2027	690	23
Grand Opening Ceremony	December 21, 2027	December 28, 2027	7	0
Stabilization Date	-	December 22, 2028	360	12



MARGATE CITY CENTER

LETTER OF INTENT



2850 Tigertail Avenue ● 8th Floor ● Miami, FL 33133
Tel. (305) 460-9900

August 29, 2024

City of Margate / Margate Community Redevelopment Agency

Re: Letter of intent (“LOI”) to enter into a 99-year Ground Lease for the Phase I Property for the purposes of constructing and operation of the Intended Use.

Dear Mayor Ruzzano, members of the City Commission, and members of the Community Redevelopment Agency, care of Brooke Mosier and Ken Krasnow:

The purpose of this LOI is to set forth the general terms under which RD Investment Properties, LLC or its affiliate (“Related”) would enter into an exclusive ground lease agreement (the “Ground Lease”) with City of Margate / Margate Community Redevelopment Agency (“Owner”) for the Phase I Property.

1. **Phase I Property:** Those parcels of land, owned by Owner, totaling approximately 17 acres ± in tax folio 484125030010, located at 1000 N. State Road 7, Margate, FL 33063, as more particularly shown on Exhibit A.
2. **Intended Use:** The Phase I Property will be developed into the “Phase I Project” which includes the following components:
 - a. Four hundred (400) market-rate residential units with amenities (the “Residential Component”); plus
 - b. Twenty-five thousand (25,000) square feet of ground floor retail (the “Retail Component”); plus
 - c. A public park of approximately 80,000 square feet (the “Public Park”); plus
 - d. A parking garage containing approximately seven hundred and fifty (750) parking spaces and seventy-five surface parking spaces (the “Parking Component”). The City will consider lower parking requirements for this project given its mixed-use nature and analysis of actual parking usage at other mixed-use projects in South Florida.
3. **Ground Lease Payments:** One Hundred Thousand Dollars (\$100,000) per year, payable quarterly, with five percent (5%) increases every five (5) years plus 50% of all retail net operating income. The first ground lease payment will occur on the “Base Year Start Date”, which is the date that is the earlier to occur of (i) the date which is three (3) months after the Intended Use obtains its final certificate of occupancy or (ii) three years after the Approvals (as defined below) have been obtained. Prior to the Base Year Start Date (x) the ground lease payment will be fully abated prior to receipt of the Approvals and thereafter (y) the ground lease payments will equal \$50,000 per year while the Intended Use is under development and construction and continue until the Base Year Start Date.
4. **Ground Lease Term:** The “Term” of the Ground Lease shall be ninety-nine (99) years from its Base Year Start Date, and absent any then uncured default by Related the Phase I Property and all improvements thereon, may be either (i) acquired by Related upon payment from Related to Owner of the current appraised value of the land indexed by CPI from the Base Year Start Date to the end of the Term plus a repayment of the City/CRA Subsidy also indexed by CPI through the end the Term or (ii) reverted to Owner.

5. **City/CRA Subsidy:** No later than sixty (60) days prior to groundbreaking the City/CRA will fund an escrow with nineteen million (\$19,000,000) dollars from its CRA fund (the “*Escrow*”). The Escrow may be drawn upon by Related to fund the construction of the Retail Component, Parking Component, and the Public Park (together the “*Subsidized Components*”). Related will provide the City with a completion guarantee which will guarantee the repayment of the drawn portion of the escrow should Related not finish construction of the Subsidized Components within four (4) years from groundbreaking.
6. **Deposit:** One Hundred Fifty Thousand Dollars (\$150,000), due within three (3) business days after execution of the Ground Lease. The Deposit will become nonrefundable upon expiration of the Inspection Period subject only to Related obtaining the Approvals, funding of the Escrow, satisfaction of typical and customary closing conditions for similar transactions or as otherwise specified in the Ground Lease. The Deposit will be applied to the Ground Lease Payments as they are incurred.
7. **Inspection Period:** Sixty (60) days execution of the Ground Lease. Upon execution of this LOI, Owner will provide Related with true and correct copies of all its due diligence items for the Phase I Property, including but not limited to surveys, soil studies, wetland studies, appraisals, title reports and policies, environmental reports, engineering reports, and service contracts.
8. **Approvals:** All unconditional and non-appealable approvals required, including site plan approval, rezone and replat if necessary, and Related obtaining building permits so that at closing, nothing would prevent Related from immediately breaking ground (and upon completion of construction, certificates of occupancy) for the Intended Use. It is understood that “non-appealable approval” means that all appeal periods shall have expired with no appeal taken or, in the event of an appeal, that a favorable decision has been rendered, with no further appeal taken.
9. **Closing Costs:** Closing costs will be paid by the parties in accordance with customary practice for commercial transactions in the county in which the Phase I Property is located. Each party shall pay its own attorney’s fees.
10. **Future Phases:** Owner and Related will enter into a separate ground lease for the properties identified in Exhibit A, (the “Future Phases”) upon Related breaking ground on the Phase I Project on similar terms to the Phase I Property ground lease. The Future Phases will be developed with a mix of uses, including residential, grocery, retail and other mutually agreeable uses.
11. **Broker:** The parties represent to each other that Brooke Mosier and Ken Krasnow of Collier’s are the only brokers involved in this transaction and will be paid by Owner under a separate agreement.

This is a non-binding LOI and an expression of interest only and, except for the “Broker” paragraphs set forth above and this final paragraph, neither party shall have any contractual obligation or other liability to the other with respect to the matters referred to herein other than to negotiate the Ground Lease in good faith. The parties recognize the confidential nature of this document and agree not to discuss or disclose (except to each party’s professional advisors) any of its contents. Upon execution of this LOI Related will instruct its attorneys to prepare the Ground Lease.

<<< Signatures on following page >>>

Sincerely,

Timothy Zeitoun

RD Investment Properties, LLC
Timothy Zeitoun
as Director of Acquisitions

timothy.zeitoun@relatedgroup.com
cc: mflowers@relatedgroup.com

ACCEPTED BY

City of Margate / Margate Community
Redevelopment Agency

Date: _____

By: _____

Name: _____

Title: _____

Exhibit A



MARGATE CITY CENTER



CONTACT INFORMATION

THANK YOU

The Related Group

MATT FLOWERS

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TIMOTHY ZEITOUN

Director of Acquisitions

(786) 264-0564

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