



Harbourside Place - Jupiter, FL "The Premier Downtown Destination"



# Margate City Center

## Mixed-Use Development Opportunity

AUGUST 29, 2024



August 29, 2024

Attention: Brooke Mosier - Colliers  
200 East Broward Blvd, Suite 120  
Fort Lauderdale, Florida 33301  
(954) 652-4633 | Brooke.mosier@colliers.com

**Re: Electronic Request for Qualifications: Margate City Center**

On behalf of The Michaels Organization (Michaels), we would like to thank Colliers, City of Margate (the “City”) and the Margate Community Redevelopment Agency (“MCRA”) for allowing us the opportunity to respond to this Request for Qualifications. As a trusted developer and partner, Michaels invests in and plans for the future through an interactive, collaborative approach which brings all of the shared interests of the various stakeholders into the development of the community. Our national and regional experience in designing and building mixed-use residential communities, market, attainable workforce and affordable housing has placed us in a unique position amongst our competitors. We understand our resident’s needs for accommodation, equity and affordability. The City and MCRA’s goals for this property align perfectly with those qualifications. We continue to plan for and develop housing across the country that is resilient, sustainable and consistently exceeds our partner’s, residents’ and stakeholder’s expectations.

Michaels is committed to “Lifting Lives” and bringing holistic solutions that jumpstart housing, civic engagement, and neighborhood prosperity. It is our nature to collaborate and together with you develop a large-scale mixed-use project that will redefine Margate’s downtown. We are committed to a development that supports the goals of The City and MCRA, developing a downtown centered around City Hall where retail and multifamily will thrive. These values align directly with our mission: To create a diverse, equitable and sustainable community for all our residents. Michaels has assembled a highly qualified team to create and deliver the vision that the City and MCRA have laid out. Our plan is to enter into a long-term ground lease, as well as to bring the financing to execute our vision. We look forward to taking the next steps to collaborate together on Margate City Center.

For the purpose of this Request for Qualifications, Michaels will be the Developer and Property Manager. Our main point of contact will be Jimmy Hancock, Vice President of Development. Jimmy can be contacted to answer questions in regards to this project.

**Together, let’s build a community!**

Sincerely,



Jimmy Hancock, Vice President of Development  
The Michaels Organization  
jhancock@tmo.com | (561) 512-1811





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## 01 Company Profile and Background

# Margate City Center Opportunity



# The Michaels Organization

Since 1973, The Michaels Organization has been creating a legacy that can be summed up in this powerful phrase. It all began with Michael J. Levitt, a man of great integrity, leadership, and incredible generosity. Through the years, our organization has grown to 2,800+ employees, and has thrived and led innovation in every residential housing sector.

Michaels' deep experience in all facets of community development from affordable, student, military and market rate multi-family living, has made us a trusted partner for 50 years. Michaels currently serves more than **200,000 residents in over 600 communities in 39 states**, including The District of Columbia, and the U.S. Virgin Islands.

**Our Mission:** We bring comprehensive solutions to communities that jumpstart housing, education, civic engagement, and neighborhood prosperity. It's our priority to create thriving communities.

**Our Vision:** A Michaels neighborhood is a beautiful, bustling place to call home. It's a launching pad for people to move to the next level of their lives. We generate long-term value for our residents, communities, employees, partners, and investors.

**Headquarters:** 2 Cooper St. Camden, NJ 08102

**Local Office:** 501 S. Flagler Drive, Suite 110  
West Palm Beach, Florida 33401

## **National Strength, Local Expertise**

Michaels is the premier owner, operator and developer of multifamily housing in the country. We are the only national developer, owner and operator who can truly solve all of our clients' housing needs. We provide the strength and resources of a national firm, but are deeply rooted in each of our communities. Our first priority is our residents.

## **Financial Resources**

Our financial stewardship, strong balance sheet, excellent relationships with both debt and equity providers, and the flexibility to work with a variety of funding mechanisms allow us to determine the best financial approach for our partners' specific needs.

## **Company Principals:**

- Michael J. Levitt - Founder
- Mark Morgan - Chief Executive Officer
- Joe Purcell - Chief Financial Officer
- Michael Flanagan - Chief Investment Officer
- Matt Sullivan - Chief Operating Officer

The Michaels Organization includes the following entities, collectively known as "Michaels:" Michaels Development Company I, LP; Michaels Management LLC; Prestige Building Company, LLC dba Michaels Construction; Michaels Student Living, LLC dba Michaels Residential.

Our corporate approval process can be found in **Appendix A.**

## **Primary Point of Contact:**

Jimmy Hancock, Vice President of Development  
(561) 512-1811 | jhancock@tmo.com

## **Market Sectors**

**Affordable:** Our expertise spans the gamut from single tax credit communities to full-scale mixed-income, mixed-financed neighborhood revitalizations.

**Workforce/Attainable:** Everyone deserves to live near where they work, and attainable housing makes this a reality. Investing in attainable housing is an investment in community.

**Student:** We understand student housing opens the door to opportunity, not just for success today, but for success tomorrow and beyond.

**Market Rate:** We have the talent in place to create versatile, lifestyle-driven communities for a variety of residents.

**Military:** We are honored to serve those who serve our country by providing award winning homes to military families living in privatized military housing.

## **Recent Accomplishments**

- NMHC 2024 Top 25 Owner
- NMHC 2024 Top 25 Manager
- NMHC 2024 Top 25 Developer

# The Michaels Organization

## MICHAELS DEVELOPMENT

You can trust your vision to us. From single communities to comprehensive neighborhood revitalizations, Michaels has spent five decades crafting viable and financially successful housing solutions. We work with cities, rural areas, major public universities, the faith community, and others to develop creative solutions to housing challenges, and comfortable living spaces that are knitted into the fabric of the community where residents can thrive.

We offer national strength while embracing local firms as partners who know the community best and who can maximize local job creation. We take an environmentally sound approach to development practices, and we are committed to leading in “green” building techniques that ensure long-term operational savings.

For the past 50 years, Michaels has focused on innovative housing solutions that consistently transform communities into vibrant and inclusive spaces. This experience uniquely positions Michaels to spearhead the attainable housing movement, driven by a forward-thinking vision that will shape the future of housing accessibility for generations to come.

Michaels’ approach is founded on the belief that housing is not just a necessity, but a fundamental right, and it has worked tirelessly to ensure that housing is accessible to all. Through innovative strategies, community engagement, and partnerships with various stakeholders, Michaels creates spaces where individuals and families can thrive. The commitment to attainable housing is more than a business endeavor; it’s a passionate pursuit of building communities that lift lives.

***“The Michaels Organization takes on the most challenging developments and delivers consistently; because of its superb talent and commitment from the top, Michaels can do what others find near impossible.”***

- The Reznick Group



# The Michaels Organization

## MICHAELS MANAGEMENT

Michaels Management provides property management services to The Michaels Organization's entire portfolio and fee-manages for other private owners and non-profit organizations. Our experience includes repositioning troubled assets, brand new lease-ups, and developing in-depth resident relocation plans for communities undergoing renovations and redevelopment.

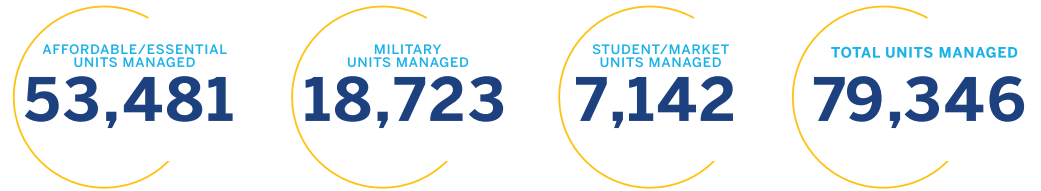
Our services run the gamut of property types from affordable and mixed-income to student, military and market-rate multifamily communities. Michaels Management has earned the prestigious Accredited Management Company (AMO) designation from the Institute of Real Estate Management, placing it in an elite group (top 1%) of management companies in the country. The designation recognizes Michaels' industry-leading best practices and its commitment to the AMO Code of Ethics.

### Best Practices

We implement effective marketing strategies and capital improvement plans to increase performance and maximize value. Combined with our national resources and purchasing power, our management can provide "best in class" services that are cost-effective, increase efficiency, reduce risk, and support an exceptional living environment. Our management teams are organized by regions, with on-site teams reporting to a regional property manager and regional vice president.

Property management services and how we care for our residents is at the core of Michaels' business. It's all about building strong, enduring community relationships and taking care of the residents who call Michaels' communities home. It's about daily interactions, engaged team members, robust preventative maintenance programs and financial stewardship. We offer deep and diverse experience in each of these disciplines tailored to the needs of our partners and the residents we serve.

Michaels ensures that our communities remain beautiful neighborhoods, homes and gathering spaces for generations. Above all, the commitment to our residents always remains a first priority. Michaels offers resident and supportive services designed to engage, empower the community, and lift lives.



Property management starts day one and continues every day. Maintenance staff keeps beautiful spaces clean and operating efficiently, daily, while repairs are made timely and with care. Our team is rewarded with performance based incentives and we utilize time-tested best practices that include detailed processes and procedures developed over the past 50 years. Management conducts surveys constantly, measuring those moments of interaction and bringing experienced multi-disciplined teams, all working together to achieve desired results.

We have learned there is no 'one size fits all.' Michaels is creative with staffing and training to meet the needs of each community. We have multilingual communities and teammates representative of the resident population. We offer our resident manuals, handbooks, policies, and leases in multiple languages and hire teammates that are multilingual to best communicate and assist our residents. Our approach to property and asset management is simple, yet effective. We hire the best people, provide ample new-hire and continuous training, and manage proactively through a collaboration with knowledgeable vendors and preventative maintenance.

### Above All, We are Committed to Lifting Lives!

Michaels Management is committed to creating living environments where our residents can thrive. From emergency situations to the ordinary day-to-day, our whole mission is to make the world a better place to live.





### Ned Williams

#### Executive Vice President, Development

Ned Williams is responsible for all aspects of campus development, with a focus on public-private partnership opportunities. Ned works with municipalities, colleges and universities to provide solutions for new housing, as well as redevelopment opportunities for existing

assets. His extensive experience with public-private partnerships provides valuable expertise for partners and brings a unique perspective to the design, construction and operation of our developments.

Ned brings over 20 years of real estate experience in finance, acquisitions, and development for both the public sector, notably for the fourth largest university system in the country, and for companies in the private sector. Prior to joining The Michaels Organization in 2016, he was the Director of Real Estate Management for the Texas A&M University system, where he oversaw the development of over 7,000 beds of student housing, all were delivered under a public-private partnership model. Of note was the 3,400-bed Park West project in College Station, TX, the largest public-private partnership for student housing ever transacted in the U.S. at the time.

#### Education:

B.A., Emory University | MBA, University of Georgia

#### Recent Experience:

**Disney.** Design Management for Attainable/Workforce Housing. 1,500 units. Orlando, FL. 2023.

**Rice University Graduate Housing.** Design Management for new Mixed-Use Graduate Student Housing Development Services at Rice University. 691 beds. Houston, TX. 2023.

**Lynn University New Student Housing.** Design Management for new Undergraduate Student Housing at Lynn University. 237 beds. Boca Raton, FL. 2022.

**The Residences at LSU Health.** \$102M. Grad Student Housing. New Orleans, LA. 2022.



### James Hancock

#### Vice President, Development

Based in West Palm Beach, Jimmy focuses on all aspects of the development cycle including site acquisition, community outreach, underwriting, and negotiations, in addition to design and construction management in the Southeast region of Michaels' portfolio.

Prior to joining Michaels, Jimmy served as Executive Vice President at Encore Capital Management where he was responsible for managing assets for all fund-level investments and managing the day-to-day operations for all the apartments and mixed-use developments. While at Encore, his team successfully raised \$462 million in equity and acquired 24 assets valued at more than \$900 million.

Previously, Jimmy served as Vice President of Acquisitions and Development for Two Roads Development where he managed construction budgets and cash flow projections for all development projects and the parent company. Prior to this, Jimmy worked as an Associate at Nicklaus Companies, the world's leading golf course design and real estate company, where he served as a liaison between developers, landowners and financial institutions, to communicate design and branding, and development of construction and financial models.

#### Education:

B.S. Finance and Marketing, Tulane University

#### Recent Experience:

**Tampa General Hospital (Tampa, FL).** Development of 170 units on 5 acres of land owned by TGH, transforming industrial land into high-quality affordable and mixed-income housing. Anticipating a 2026 delivery.

**\*Miami World Center (Miami, FL).** \$6B. 300,000 SF of Retail, 5,000 Units, 600,000 SF Office. 600 Hotel Rooms.

**\*Plantation Walk (Plantation, FL).** \$248M. 700 Residential Units, 160,000 SF of Office Space and 200,000 SF of Retail. 2022.

**\*The Rise Flagler Village (Fort Lauderdale, FL).** \$115M. 343 Units. 10,000 SF Retail. 2020.

*\*Indicates projects completed with a previous company.*





### Joe Shivell

#### VP, Architecture and Engineering

Joe Shivell supports our developments through design management by assembling project teams, creating vision for design and manages the technical process through to construction, while instilling sustainable practices and brand recognition to each partnership.

Working closely with colleagues in Development, Construction and Finance, Joe ensures that the design program and building product are balanced to meet client expectations, while maintaining financial viability. He has participated in multiple financial closings of significant value, preparing design documents, contracts and GMP packages to meet lenders' requirements.

Following a 12-year career as a design professional in the U.S. and Europe, Joe has worked in real estate development for over 30 years. His depth of experience spans a broad ranging portfolio of market and workforce housing, student housing, commercial, office, resort and hospitality projects.

Other experience includes large tract subdivision planning, corporate office facilities including medical office and design management for thousands of homes and amenity centers on 7 Army and 6 Air Force military installations.

#### Education:

B.S., Rutgers University (Urban Design & Landscape Architecture)

#### Recent Experience:

**Disney.** Design Management for Attainable/Workforce Housing. 1,500 units. Orlando, FL. 2023.

**Rice University Graduate Housing.** Design Management for new Mixed-Use Graduate Student Housing Development Services at Rice University. 691 beds. Houston, TX. 2023.

**Lynn University New Student Housing.** Design Management for new Undergraduate Student Housing at Lynn University. 237 beds. Boca Raton, FL. 2022.



### Ian Peahota

#### Director of Design Management

As Director of Design Management, Ian Peahota brings 12 years of experience in the design of hotels, multi-family and student housing. Whether leading the design of a rapidly growing hotel brand, to designing full-service luxury apartments and student housing, to

efficiently coordinating a dozen stakeholders, Ian's focus prioritizes user experience and investor value. Ian will lead our design teams in all aspects of site and vertical design, as well as manage the entitlement process and support our interests in the public forum. He has established strong relationships with designers and construction professionals. He is a passionate leader with a deep understanding of industry standards who will get the job done efficiently, without sacrificing design integrity.

Prior to joining Michaels, Ian was Technical Services Manager for citizenM Hotels and also served as Director of Architecture and Brand Development for Cambria Hotels. Ian unified the guest experience globally by supporting R&D, Brand Standards and Procurement Teams. He successfully worked with Universities, Developers, Operators and Management to mitigate functional design challenges; adhere to budget, schedule and brand recognition.

#### Education:

B.S.A., The Catholic University of America

M.A. University of Illinois at Urbana-Champaign

#### Recent Experience:

**Disney.** Design Management for Attainable/Workforce Housing. 1,500 units. Orlando, FL. 2023.

**Rice University Graduate Housing.** Design Management for new Mixed-Use Graduate Student Housing Development Services at Rice University. 691 beds. Houston, TX. 2023.

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**Cheree Lujan**  
Senior Vice President, Operations

Cheree's responsibilities include developing operational efficiencies throughout the company's portfolio, including student, market-rate, and affordable housing. She directs the company's Regional Vice Presidents and Regional Property Managers in the

process of acquisitions, dispositions, rehabs, lease-ups, expense control, and staff development.

Cheree brings more than 25 years of experience in new development, luxury, market-rate, and student housing. Throughout her career, she has been responsible for overseeing 30,000 apartment homes, where she developed strategic initiatives to ensure goals and objectives were achieved. Cheree is dedicated to producing bottom-line results, fostering relationships with clients and building productive operational items.

### Education:

B.A. University of Oklahoma

### Recent Experience:

**Disney.** Design Management for Attainable/Workforce Housing. 1,500 units. Orlando, FL. 2023.

**Rice University Graduate Housing.** Design Management for new Mixed-Use Graduate Student Housing Development Services at Rice University. 691 beds. Houston, TX. 2023.

**Lynn University New Student Housing.** Design Management for new Undergraduate Student Housing at Lynn University. 237 beds. Boca Raton, FL. 2022.



**Tyler Davidson**  
National Facilities Director

Tyler Davidson is responsible for the oversight of the maintenance and facilities teams for Michaels' student and market rate developments.

Additionally, he collaborates in both new development and the direct management of capital projects on value-add assets. In addition to strategic planning for facilities, Tyler is responsible for best practices programs that improve efficiency, reduce operating costs and increase productivity. Tyler brings over 20 years of construction, capital and maintenance facilities experience from related industries. He previously served as Director of Construction and Maintenance at Greystar, Monument and Waterton. His experience includes serving as an on-site Senior Service Manager of over 900 apartments in South Florida.

### Education:

B.A. William Tyndale College

### Recent Experience:

**Park West Apartments.** Provides oversight for the maintenance and facilities operations of this 3,400-bed community. College Station, TX.

**On50 Apartments.** Provides oversight for the maintenance and facilities operations of this 444-bed, 165-unit community. Managed capital renovations including full property interior renovations, clubhouse rehab and exterior site lender required repairs. Tampa, FL.

**Hill Country Place.** Provides oversight for the maintenance and facilities operations of this 696-bed, 228-unit community. Managed a full interior and exterior extensive rehab on property including; full amenity redesign, interior unit renovations, exterior envelope repair/paint, roofing and site repairs. San Antonio, TX.

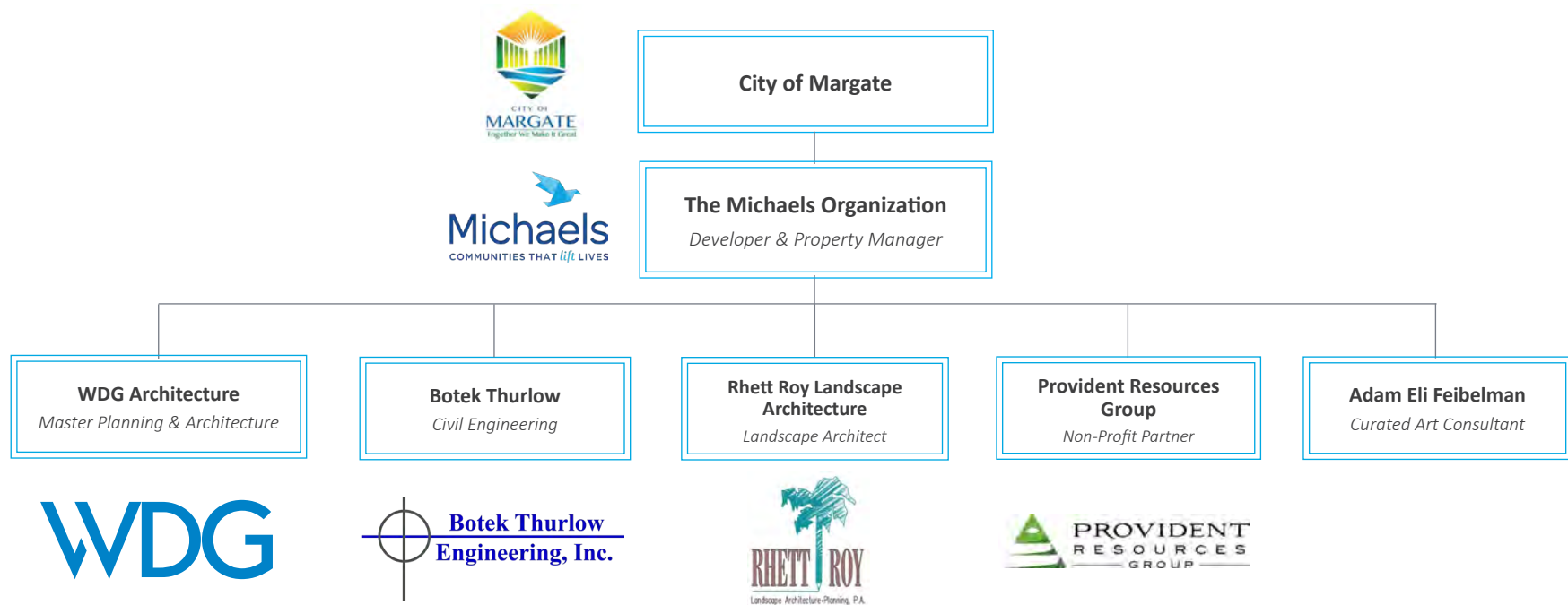
**The Sound at Navarre.** Provided new construction oversight of HUD financed property to ensure all construction deficiencies and violations were corrected timely and within contract scope. Navarre, FL.

## Project Team + Approach

For more than 50 years, Michaels continues to approach each of our communities with a breadth of experience, collaborative spirit and vivid passion for lifting lives. For this project, we are very excited to be partnering with **WDG Architecture** (Master Planner + Architect) **Botek Thurlow** (Civil Engineer), **Rhett Roy** (Landscape Architect), **Provident Resources Group** (Non-Profit Partner) and **Adam Eli Feibelman** (Curated Art Consultant). The Project Team members have been thoughtfully selected and assembled to maximize their collective experiences working in South Florida.

As we continue to learn more regarding the Margate City Center development opportunity, we will ensure that our design, construction and engineering partners also align with the City’s goals. Together with the support of the community and project stakeholders, we plan to provide a diverse, vibrant, pedestrian-friendly mixed-use village that will not only enhance the resident experience, but benefit the broader Margate community.

While Michaels at its core is a national housing developer, we have previously developed large scale projects featuring retail within mixed-use developments. However, we recognize that housing is our strong suit, so as such, we will seek to partner with retail and other commercial developers in a master developer role to deliver the other specialized product types. This process is something that Michaels has done successfully at scale in the past, and has both local and national partners to select from.



## 01. Company Profile + Background

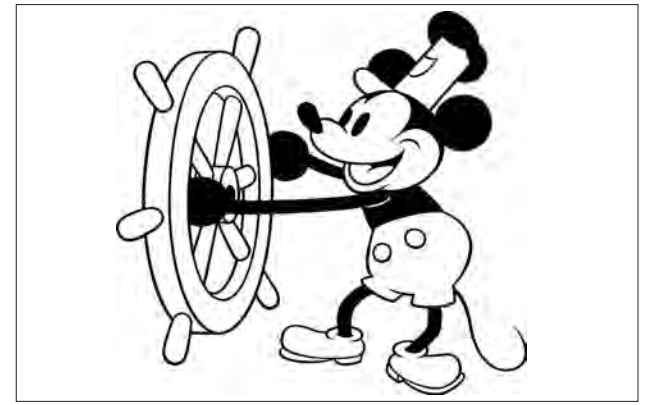
## The Michaels Organization: National Experience, Local Expertise



Celeste - Davis, California



Tampa General Hospital Workforce - Tampa, FL



Disney Attainable Housing - Winter Garden, FL



Janie's Garden - Sarasota - Florida



Belmont Heights - Tampa, Florida



Zoey - Austin, Texas



Revel - Minneapolis, Minnesota



The Green at West Village - Davis, California  
"Net Zero Energy" Student Housing



Jordan Downs - Los Angeles, CA

#5

Multifamily Green  
Design Firm 2021 ENR

WDG provides architecture, master planning, and interior design internationally through our offices in Washington, DC, and Dallas, TX. Our award-winning work can be found in major metropolitan areas around the United States and overseas. We have more than 130 on staff and have produced more than 1,000 major projects—including commercial office, multifamily residential, higher education, institutional, hospitality, and mixed-use—since our inception, 85 years ago, in 1938.

#14

U.S. Multifamily Firm,  
2023 BD+C Giants 400

**Architecture.** Over these eight decades, great commercial architecture has been the hallmark of our portfolio. WDG’s mission is to create buildings that reflect each client’s unique identity and aspirations. By balancing the art and science of architecture, challenges like market economics and zoning limitations become a chance to pioneer design solutions that can create truly inspiring spaces.

Our firm-wide culture fosters and demands both aesthetic excellence, as well as new standards in technical innovation and building efficiency, including the application of advanced materials, high performance systems and sustainable design. We have emerged as a leader in sustainability and green building practices, and LEED-accredited professionals are found at all levels within the firm—in design leadership, project management and among the professional personnel.

Top 25

U.S. Multifamily Firm,  
2024 ENR

**Planning.** The planning solutions WDG has developed are both creative and visionary while remaining pragmatic. Our planning solutions range from complete land planning to optional method rezonings. For many years, our clients have turned to us to help them create value from their well positioned properties, and to guide the creation of visionary solutions to complex urban challenges. In each instance, we have established strong relationships with the approving authorities and the constituent communities. The result is a significant body of work that has revitalized communities, maximizing the utilization of public transportation and existing infrastructures, and creating livable and urbane environments that have been successful and award-winning, while still remaining buildable and economically sound.

**Interiors.** WDG’s interiors team excels at visualizing adaptive, expressive spaces where form supports functionality. Our designs evolve from each client’s unique set of aspirations. Pairing creativity with business savvy, our services—planning, design, documentation, and management of the interior environment—bring unparalleled quality and value. Our work boasts strength in diversity. With core expertise in residential, corporate, commercial, higher education and hospitality design, we are uniquely positioned to leverage experiences across a variety of services and practice areas. A record of repeat clients is a testament to our design philosophy and responsive project delivery.

Top 100

U.S. Green Design  
Firm, 2023 ENR

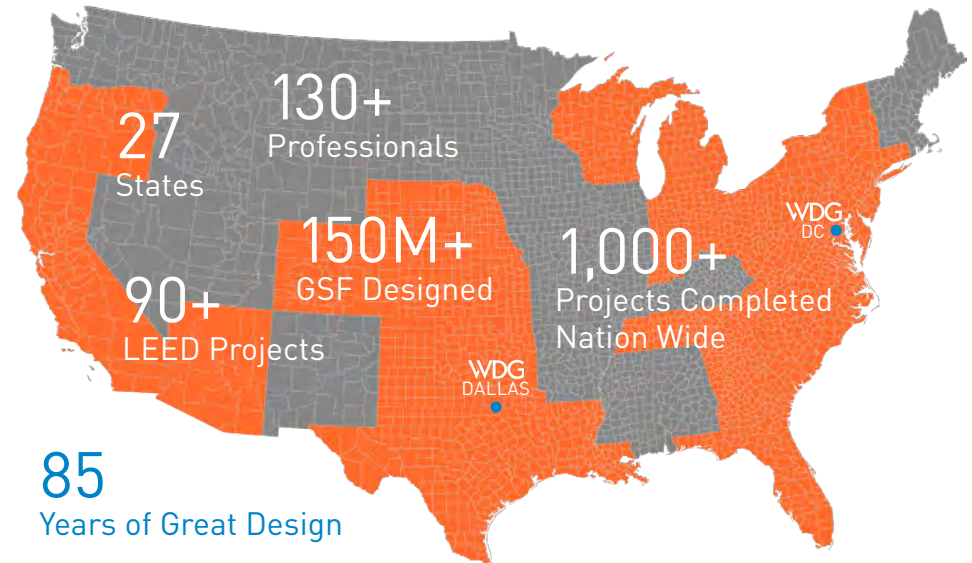
**Planning/Urban Design.** WDG’s work over the decades has been acclaimed by owners, peers, and community leaders alike for its ability to meet the owners requirements, provide efficient, flexible space, and make a significant contribution to the communities in which they are constructed. WDG brings to every project expertise in buildings and market economics, land-use and zoning requirements, and energy efficient and sustainable building technologies. We believe that architectural design extends beyond the project itself, and must respond to its environment. The careful analysis of open spaces and the relationship of structures to each other are essential to design that creates a sense of place.

## WDG is a National Leader in Designing Multifamily Communities

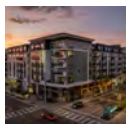
WDG has a long history of designing a wide range of successful multifamily projects in a variety of settings. Our projects include high-rise, mid-rise, and low-rise configurations in urban and suburban environments. Our client base is diverse with varying sector focuses, geographical interests, and preferred product types. We believe that our clients select WDG because of our reputation for in-depth and current market place knowledge, creative design solutions, responsiveness to specific demographic targets, our collaborative design process, and our well executed contract documents, which enable construction within established budgetary constraints.

A unique aspect of our approach toward each new commission is our process of assisting clients in defining their specific project goals. Issues discussed and explored in initial interactions include: definition of the target demographic, specific unit mix expectations, budgetary objectives, urban design and architectural goals, amenity objectives, specific unit design preferences, and environmental responsiveness. We listen carefully to the client's expectations and experiential knowledge, and offer our own current market knowledge as a clear set of project parameters is molded.

Real estate is local and specific—it can be slow to react to national trends and innovation. Each geography has its own local building codes, knowledgeable consultants, and optimal construction companies. WDG holds strategic relationships with quality engineering consultants for stability, scale, and performance. We maximize site-specific designs intrinsic to the environment while adhering to local and national building codes, utilizing them to maximize opportunities, value, and benefit for our clients.



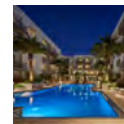
### SELECT FLORIDA EXPERIENCE



**Novel Midtown Tampa**  
Tampa, FL  
6-story, 390-unit residential with 100,000-sf retail & Whole Foods



**110 South Boulevard**  
Tampa, FL  
22-story, 182-unit residential with ground-level bank, 6-story parking



**Modera Tampa**  
Tampa, FL  
8-story, 353-unit residential with 13,000-sf retail



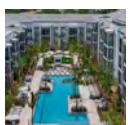
**Modera Creative Village**  
Orlando, FL  
8-story, 292-unit residential with 10,000-sf retail



**Midtown Tampa Parcel H**  
Tampa, FL  
3-story boutique office building with ground-floor retail



**Brixley**  
Sarasota, FL  
2-building, 240-unit residential



**Mira at Palmer Ranch**  
Sarasota, FL  
3-building, 232-unit residential



**Axio at Carillon**  
St. Petersburg, FL  
5-story, 298-unit residential with 6-story structured parking garage



**Kalea Bay**  
Naples, FL  
23-story, 120-unit condominium tower with rooftop amenity deck



Novel Midtown Tampa

## Centered on the Idea of Contextual Placemaking



Midtown Tampa, Florida

## We Design Projects that Address the Specific Context of Each Site



National Harbor, Maryland

### SEEING THE BIG PICTURE

WDG’s master plans are centered on the idea of contextual placemaking. We understand that a place is more than just buildings—that the interstitial spaces are what enliven a neighborhood and make people want to be there. A successful plan will transform an entire area—from revitalizing neglected urban districts to creating a memorable place where previously there was none. We integrate our expertise in the areas of office, multifamily residential, retail, hospitality, and sustainability to create places that do just that.

The increasing demand for mixed-use projects, with their associated complex programmatic needs, and increasingly complex governmental regulations, demands a more comprehensive approach to design. Through a holistic approach to planning and design, we consider the establishment of pedestrian and vehicular circulation patterns, open spaces, view corridors, utilization of environmental resources, and the ordering principles of the structures themselves, to be essential to the experience of the place.

### FUSING STRATEGY WITH CREATIVITY

WDG’s services often begin with a strategic assessment of a site’s potential. Zoning, environmental constraints, market economics, programmatic goals, and other vital factors are used to establish a preliminary yield for the site. However, as collaborative design professionals with a deep pool of in-house resources, WDG has the ability to go above and beyond the norm by infusing creativity into the strategic process, thereby improving the soundness of the results, as well as priming the project. Our process allows us to go beyond a basic feasibility study in a project’s early stages, truly envision a project and bring it to life for our clients, investors, and other interested stakeholders, and concurrently test the conceptual plan against various real-world assumptions.

### SELECT PLANNING EXPERIENCE



**Midtown Tampa**  
Tampa, FL  
19-acre, 1.8 million-sf master plan with residential, hotel, retail, office



**ISB Daytona**  
Daytona Beach, FL  
13-acre master plan with hotel, residential, and retail



**Rockville Town Square**  
Rockville, MD  
12-acre, 5- to 6-story mixed-use town center



**Tysons Redevelopments**  
Tysons, VA  
Planning for over 31-million sf of mixed-use on 200+ acres



**Pentagon Centre**  
Arlington, VA  
1.96 million-sf master plan with residential, retail, and office



**Brookridge**  
Overland Park, KS  
137-acre, 32-building master plan with residential, office, hotel, retail



**505 Trademark**  
Dallas, TX  
33-acre master plan with hotel, residential, office, and retail



**Skyway Village**  
St. Petersburg, FL  
8 sites totaling 34 acres with residential, retail, self-storage



**The East District at UTC**  
Sarasota, FL  
45-acre master plan with residential, hotel, retail, office



**Pike & Rose**  
Rockville, MD  
Five blocks in a 24-acre mixed-use development



**National Harbor Mixed-Use**  
National Harbor, MD  
5.5-acres with residential, hotel, time share resort, and retail



**North Hills Master Plan**  
Raleigh, NC  
2.75 million-sf mixed-use including office, retail, hotel, and residential

### Bob Keane, AIA

Managing Principal, Director of Higher Education | [PRINCIPAL-IN-CHARGE](#)



Mr. Keane's thoughtful and intuitive design approach is reflected in his portfolio of university and residential projects. His experience includes campus master planning, campus housing, university research facilities, and large mixed-use developments. He has developed an astute understanding across all aspects of the design and construction processes, including master planning, program analysis, design analysis, budget analysis, and building systems research. In addition to his design

experience, Mr. Keane is recognized as a national expert in residential life facilities design and has spoken professionally on the subjects of urban planning, campus planning, student housing, and the profession of architecture, while continually acting as a visiting critic at local universities. His ability to conceptualize and coordinate complex design challenges among team members and client/user groups has proven invaluable to clients and the firm.

#### EDUCATION

Bachelor of Science in Architecture  
University of Maryland, 1987

#### YEARS IN PRACTICE / YEARS AT WDG

35 / 19

#### REGISTRATION

MD, VA, NY, IL, NE, WI, SC, GA, IN, FL, PA

#### PROFESSIONAL AFFILIATIONS

The American Institute of Architects (AIA);  
Nat'l Council of Arch. Registration Boards (NCARB);  
Urban Land Institute (ULI) University  
Development Committee

#### SELECT ACCOLADES

ENR Texas & Louisiana Best Projects, Award of Merit, Residential/Hospitality: Aster, 2022;  
Multifamily Executive MFE Awards, Grand Award, Best Unit Design: HHMI Janelia Research Campus Apartments, 2022;  
SHB Innovator Award, Best Renovation of an Existing Project: Boathouse, 2022;  
Multifamily Executive MFE Awards, Merit Award, Adaptive Reuse: Boathouse, 2021;  
NAIOP Northern Virginia Award of Excellence, Multifamily Residential: HHMI Janelia Research Campus Apartments, 2021

#### SELECTED EXPERIENCE

##### One Belmont, Lower Merion, PA

Mixed-Use redevelopment including 389,315-sf residential with 387 units, 16,930-sf office expansion, 53,865-sf retail, and 1,573 parking spaces.

##### Banner Lane (Sursum Corda Phase I), Washington, DC

Two 9- to 10-story, mixed-use residential buildings totaling 717,512 sf, 561 units, and 294 parking spaces in a below-grade garage. Phase I of a two-phase master plan totaling 1,504,275-sf and 1,329 residential units.

##### The Parks at Walter Reed Building L, Washington, DC

386,800-gsf, 6-story, 287-unit multifamily community with 72,000-sf parking for 193 vehicles.

##### LV College Park, College Park, MD

7-story, 299-unit, mixed-use, edge-campus residential community including a 2,200-sf Lobby Café, 18,000-sf amenity, 14,000-sf ground-floor retail, 297 structured parking spaces, and a community center.

##### Boathouse, Washington, DC

Conversion of a 10-story, 117,000-sf, 1962 hotel-turned-residence hall into a 250-unit mixed-use multifamily community including a 34,000-sf addition, 5,000-sf ground-floor retail, and two levels of below-grade parking.

##### Terrapin Row, College Park, MD

Mixed-use, master planned student housing community totaling 626,340-sf, including four 4- to 6-story residential buildings totaling 418 units; 11,909-sf retail; and a 171,229-sf, 7-level parking structure with 507 spaces.

##### Verve Ann Arbor, Ann Arbor, MI

339,844-gsf, 228-unit, 12-story, edge-campus residential with over 25,000-sf ground-floor and rooftop amenities and two levels of parking.

##### Verve West Lafayette, West Lafayette, IN

412,000-sf, 7-story, 235-unit, edge-campus residential community including 14,500-sf amenity, 5,368-sf ground-floor retail, and underground parking.

##### 110 South Boulevard, Tampa, FL

22-story, 182-unit, edge-campus residential tower including amenities, a ground-level bank, and a 6-story attached parking garage for 213 vehicles.

##### Union on Knox, College Park, MD

532,300-sf, 10-story, 340-unit, mixed-use residential community with 340 apartment units, 24,000-sf retail, and two levels of parking for 331 vehicles.

##### Kinetic (1025 Spring Street), Atlanta, GA

400,000-sf, 35-story, 264-unit, edge-campus residential tower with indoor and outdoor amenity areas.

##### Momentum (1018 W Peachtree), Atlanta, GA

682,680-sf, 37-story, 376-unit residential tower including indoor and outdoor amenity areas and 8 levels of above-grade structured parking with 760 spaces.

##### Atworth, College Park, MD

568,075-gsf, 451-unit edge-campus residential building including 5,000-sf retail and 25,106-sf parking for 403 vehicles.

##### Aster, Dallas, TX

22-story, 322,257-sf, 270-unit residential tower with six levels of above- and below-grade parking for 417 vehicles.

##### Park Crest, McLean, VA

Master planning and architecture for a five-building residential development totaling 1,350 units, 52,000-sf retail, and parking for 3,200 vehicles.



### Ingrid Marrone, AIA, LEED AP

Principal | [PROJECT MANAGER](#)



Ms. Marrone joined WDG in 2004 and serves as a Principal of the firm. She is experienced in a range of project types, including multifamily residential commercial, office, government, higher education and hospitality. Ms. Marrone plays an integral role in all project phases from initial concept and programming through to construction administration.

#### SELECTED EXPERIENCE

##### One K Street SW, Washington, DC

489,700-sf, 13-story, 352-unit multifamily development including extensive green roof area and indoor and outdoor amenities, and a 372,000-sf renovation of an existing hotel and below-grade parking.

##### The Parks at Walter Reed Building L, Washington, DC

386,800-gsf, 6-story, 287-unit multifamily community with 72,000-sf parking for 193 vehicles.

##### One Belmont, Lower Merion, PA

Mixed-Use redevelopment including 389,315-sf residential with 387 units, 16,930-sf office expansion, 53,865-sf retail, and 1,573 parking spaces.

##### Urby at The Yards Parcel H, Washington, DC

494,006-sf, 13-story, 478-unit residential development with 22,000-sf ground-floor retail and two levels of below-grade parking for 249 vehicles.

##### Banner Lane (Sursum Corda Phase I), Washington, DC

Two 9- to 10-story, mixed-use residential buildings totaling 717,512 sf, 561 units, and 294 parking spaces in a below-grade garage. Phase I of a two-phase master plan totaling 1,504,275-sf and 1,329 residential units.

##### Pentagon Centre, Arlington VA

1,962,600-sf, three-phase master plan with 755 residential units, 775,000-sf office, 348,500-sf retail, and 2,500 parking spaces.

##### The Kiley, Washington, DC

257,000-sf, 6-story, 250-unit residential with 2 levels of below grade parking for 292 spaces.

##### 1701 H Street NE, Washington, DC

142,000-sf, 10-story, 180-unit residential development with 15,000-sf retail and below-grade parking for 45 vehicles.

As a project manager, she communicates with clients to develop the parameters of project design, coordinates with engineers and specialized consultants, and oversees the project's construction. She also directs WDG's sustainability and green building efforts.

##### Hyatt Place DC Capitol / National Mall, Washington, DC

169,643-sf, 12-story, mixed-use development including a 145,665-sf, 214-key hotel, 18,429-sf fire station, 1,333-sf retail, 1,493-sf after-school facility, and two levels of below-grade parking.

##### Founders Row, Falls Church, VA

4.3-acre mixed-use development with a 322-unit, 3- to 6-story market rate apartment building, a 6-story, 72-unit age-restricted apartment building, 60,000-sf retail, an 8-screen cinema, and 3 levels of below-grade parking.

##### The Witmer (Pentagon Centre Building A), Arlington, VA

446,400-sf, 25-story, 440-unit residential tower with a 6-story parking garage and 11,400-sf ground-floor retail.

##### Rosslyn Plaza, Arlington VA

2.5 million-sf, mixed-use master plan including three 22- to 25-story office towers totaling 1,900,000-sf, a 27-story, 300,000-sf hotel, and a 300,00-sf, 26-story residential building with 43,000-sf retail.

##### Siena Park, Arlington, VA

243,00-sf, 6-story, 188-unit residential building including, 31,500-sf ground-floor retail, 14,600-sf office space on mezzanine level, and 3 levels of below-grade parking for 410 cars.

##### Falls Church City Center, Falls Church, VA

5.5-acre, mixed-use master plan consisting of a 114,140-sf, 9-story office building with 7,000-sf retail and 3,500-sf bank; a 9-story, 160-key hotel; a 9-story, 53-unit condominium building with 5,790-sf retail and a 3,500-sf restaurant; a 43,400-sf, 3-story bowling center; and a 6- to 9-story residential building with 500-units, 7,500-sf retail, and a 55,000-sf grocery store.

##### The Cameron, Silver Spring, MD

15-story, 325-unit residential tower with 7,330-sf ground-floor retail and above- and below-grade parking for 390 vehicles.

#### EDUCATION

Bachelor of Architecture  
Virginia Polytechnic and State University, 1995

#### YEARS IN PRACTICE / YEARS AT WDG

27 / 20

#### REGISTRATION

MD

#### PROFESSIONAL AFFILIATIONS

The American Institute of Architects (AIA);  
U.S. Green Building Council (USGBC);  
National Association of Industrial and Office Properties (NAIOP), Northern Virginia Chapter;  
Commercial Real Estate Women (CREW) DC

#### SELECT ACCOLADES

Delta Associates Multifamily Awards, Best Washington/Baltimore Neighborhood Impact Apartment Community: Banner Lane, 2023; NAIOP Northern Virginia Award of Merit, Multifamily Residential: Founders Row 2022; CREW DC Deal Making Award: The Kiley, 2021; NAIOP DC/IMD Award of Excellence, Best Mixed-Use Project: Hyatt Place DC/Nat'l Mall, 2016; ENR Mid-Atlantic Best Office Project: Army Test and Evaluation Command Headquarters, 2012

### Matt Lam SENIOR DESIGN ARCHITECT



#### EDUCATION

Bachelor of Architecture  
University of Maryland, 1979

#### YEARS IN PRACTICE / YEARS AT WDG

25 / 19

#### SELECT ACCOLADES

ENR Texas & Louisiana Best Projects, Award of Merit, Residential/Hospitality: Aster, 2022; Multifamily Executive MFE Awards, Grand Award, Best Unit Design: HHMI Janelia Research Campus Apartments, 2022; SHB Innovator Award, Best Renovation of an Existing Project: Boathouse, 2022; Multifamily Executive MFE Awards, Merit Award, Adaptive Reuse: Boathouse, 2021; NAIOP Northern Virginia Award of Excellence, Multifamily Residential: HHMI Janelia Research Campus Apartments, 2021; Student Housing Business Innovator Award, Best Architecture/Design: Six11, 2019; AIA Potomac Valley Chapter Design Award, Multi-Family Architecture: Terrapin Row, 2017; Multifamily Executive MFE Awards, Merit Award, Best Student Housing: Terrapin Row, 2017;

Mr. Lam communicates with the client to explore the functional and aesthetic goals of each project. Working with the client as an integral team member, Mr. Lam addresses the client's multiple goals on all aspects pertinent to the development of the program and design. He also works with the project team throughout the documentation phase to

#### SELECTED EXPERIENCE

##### Banner Lane (Sursum Corda Phase I), Washington, DC

Two 9- to 10-story, mixed-use residential buildings totaling 717,512 sf, 561 units, and 294 parking spaces in a below-grade garage. Phase I of a two-phase master plan totaling 1,504,275-sf and 1,329 residential units.

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400,000-sf, 35-story, 264-unit, edge-campus residential tower with indoor and outdoor amenity areas.

##### Momentum (1018 W Peachtree), Atlanta, GA

682,680-sf, 37-story, 376-unit residential tower including indoor and outdoor amenity areas and 8 levels of above-grade structured parking with 760 spaces.

ensure the project is delivered with high quality and in a timely manner. Mr. Lam is experienced in the design of a wide variety of building types, including higher education student housing, multifamily residential, office buildings and mixed-use development.

##### Verve Ann Arbor, Ann Arbor, MI

339,844-gsf, 228-unit, 12-story, edge-campus residential with over 25,000-sf ground-floor and rooftop amenities and two levels of parking.

##### Verve West Lafayette, West Lafayette, IN

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##### Atworth, College Park, MD

568,075-gsf, 451-unit edge-campus residential building including 5,000-sf retail and 25,106-sf parking for 403 vehicles.

##### Howard Hughes Medical Institute, Janelia Farm Research Campus, Apartment C, Ashburn, VA

6-story, 144,061-sf, 101-unit apartment building for visiting research scientists.

##### Howard Hughes Medical Institute, Janelia Farm Research Campus, Apartment B, Ashburn, VA

5-story, 94,787-sf, 86-unit apartment building for visiting research scientists. 23,500-sf of ground-level parking for 55 cars.

## **BOTEK THURLOW ENGINEERING, INC.**

### ***Firm Overview***

Botek Thurlow Engineering, Inc. is a full service civil engineering firm founded in 2005, our office is located in Oakland Park, FL. The firm's principal, Stephen Botek has over 25 years of experience, most of them here in South Florida. We specialize in land development projects and water, sanitary sewer and storm drainage design for private and public sector Clients throughout the tri county area. Our experience is vast and includes residential and mixed use projects of all types and sizes. Our state of the art engineering modeling and design software includes AutoCAD, Civil 3D, Auto Turn, Water CAD, EPA Net, Advanced Interconnected Pond Routing (ADICPR) among others.

Our services typically begin with site due diligence and coordination with site planners and the design team continuing into construction documents (wet utilities, paving grading and drainage and storm drainage design), municipal and jurisdictional agency permitting and construction administration.

#### **Address:**

3409 NW 9th Avenue, Suite 1102 Fort Lauderdale, FL 33309

Phone: 954-568-0888 | Fax: 954-568-0757 | Email: [bte@botekthurlow-eng.com](mailto:bte@botekthurlow-eng.com)



**The Manor at Flagler Village - Fort Lauderdale, FL**  
Mixed-use mid-rise development (380 units, restaurants and retail)



**One20Fourth - Fort Lauderdale, FL**  
Mixed-use high-rise (385 units and retail)



### **Stephen Botek** *President*

#### **Professional Registration:**

Professional Engineer: Florida No. 55335  
Member American Society of Civil Engineers  
LEED Green Associate

#### **Education:**

University of Toronto, Bachelor of Applied Science Civil Engineering (Toronto, Canada)  
Nova Southeastern University, Master of Business Administration (Davie, FL)

Mr. Botek specializes in civil engineering design of water, sanitary sewer and storm drainage systems. Projects have included major commercial, residential, institutional and infrastructure projects for the public and private sectors. He is also involved in many other aspects of the land development process including site evaluation and permit approvals. Prior to forming Botek Thurlow Engineering, Inc., Mr. Botek worked in civil engineering and project management in Jamaica, moving to Pompano Beach, Florida in 1997.

#### **Professional Experience:**

Botek Thurlow Engineering, Inc. - Fort Lauderdale, Florida

President (2006 - PRESENT)

As the principal of the firm, Mr. Botek is responsible for all aspects of the firm's day to day and long term operations. Expertise in storm drainage, water and sanitary sewer design. Familiar with all aspects of the land development process, both private and public sector projects, capable of taking a project from inception through construction, starting with site evaluation, due diligence, design, permitting and construction administration.

**Board Affiliations:** Member – Executive Board of Friends of Birch State Park, Fort Lauderdale, FL

#### **Relevant Work:**

Coral Springs General Consulting. Continuing engineering services contract for the City of Coral Springs, FL. Specific projects include extensive sidewalk feasibility analysis for existing roadways within the City, Meadow and Dells storm drainage calculations and design for a 200 acre existing neighborhood rehabilitation project.

#### **Extensive Broward County (and other) Experience**

- South Florida Regional Transportation Authority Operations Center + Parking Garage
- Broward County Courthouse Parking Garage
- Broward County Transit Ravenswood Bus Maint. Facility
- Broward County Animal Care and Adoption Facility
- School District of Palm Beach County K-12
- City of Fort Lauderdale Fire Station 49
- City of Coral Springs Fire Stations 43, 64 and 95
- Oakland Park Public Works Facility and Fire Station 9
- Town of Davie Fleet Maintenance Facility (Expansion) Continuing Services - Coral Springs
- Urban League of Broward County Mixed-Use Development (Oakland Park)
- Lake Worth Community High School
- Addison Mizner Elementary School (Boca Raton)
- Alta Flagler Village Phase 1 and 2 (Fort Lauderdale)
- Pearl Riverland (Fort Lauderdale)
- Coral Ridge Country Club (Fort Lauderdale)
- Diplomat Resort and Golf Course (Hollywood Beach)
- Bal Harbor Jetty and Cutwalk Improvements
- The Rise (Fort Lauderdale)
- One20Fourth (Fort Lauderdale)
- New River Yacht Club (Phase 1, 2, 3) (Fort Lauderdale)
- RD Las Olas East (Fort Lauderdale)



### Rhett Roy Landscape Architecture/Planning P.A.

Established in 1978, Rhett Roy Landscape Architecture/Planning P.A. (RRLA) is dedicated to the success of our clients' development goals, focused on meeting challenges and solving problems within the framework of program, schedule, and budget. Astute to economics and marketing, RRLA incorporates innovative design techniques such as the principles of Xeriscape to provide unique and effective solutions that are compatible with the project environment. RRLA offers a full range of landscape architectural, planning and administrative services for public development projects.

- Site Reconnaissance
- Programming
- Master Planning
- Planting Design
- Graphics/Sign Design
- Contract Documents
- Bidding Process
- Cost Estimating
- Residential Communities
- Retail / Commercial
- Corporate / Industrial Development
- Parks and Recreation Facilities
- Institutional Campus Plans
- Marina & Waterfront Development
- Hotels and Resorts
- Urban Design
- Site Planning and Detailed Design
- Environmental Impact Analysis
- Irrigation Design
- Site Lighting Design
- Contract Administration
- Government Approval Processing
- Consultant Coordination
- Maintenance Programming

Our experience with various projects is extensive and represents a full range of services from conceptual design to contract administration. We have developed an approach to design that acknowledges development's concern for image and budgets, as well as management's concern for maintenance and durability. Each solution is unique to the client, the architecture, and the site. Our Professional Awards are extensive including national, state & local recognition.



**Address:** 7860 Peters Road, Suite F-110 Plantation, FL 33324 **Contact:** (954) 462-0704 (office) | [ld@rhettroy.com](mailto:ld@rhettroy.com) | [www.rhettroy.com](http://www.rhettroy.com)

### Herbert Hodgman, Landscape Architect

Rhett Roy Landscape Architecture / Planning  
7860 Peters Road Suite F-110, Plantation, FL 33324  
(954)462-0704 | herb@rhettroy.com | www.rhettroy.com LA 10001079

Providing landscape architectural design services for 40 years, dedicated to the success of the clients' development goals. Focused on meeting each project's challenges and solving the problems within the framework of the program, schedule and budget. Extensive experience and represents a full range of services from conceptual design through contract administration. Developed an approach to design that acknowledges development's concern for image and budgets, as well as management's concern for maintenance and durability. Each solution is unique to the client, the architecture and the site.

#### PROFESSIONAL EXPERIENCE:

##### ***Rhett Roy Landscape Architecture (Principal Owner)***

August 2012 - Present

- Purchased firm November 2020.
- Complete project management of landscape processes including tree survey and disposition, hardscape, construction details, planting and landscape lighting plans. Coordination with owner, consultants and municipal reviews from permit drawings through contract administration to completion and final acceptance.

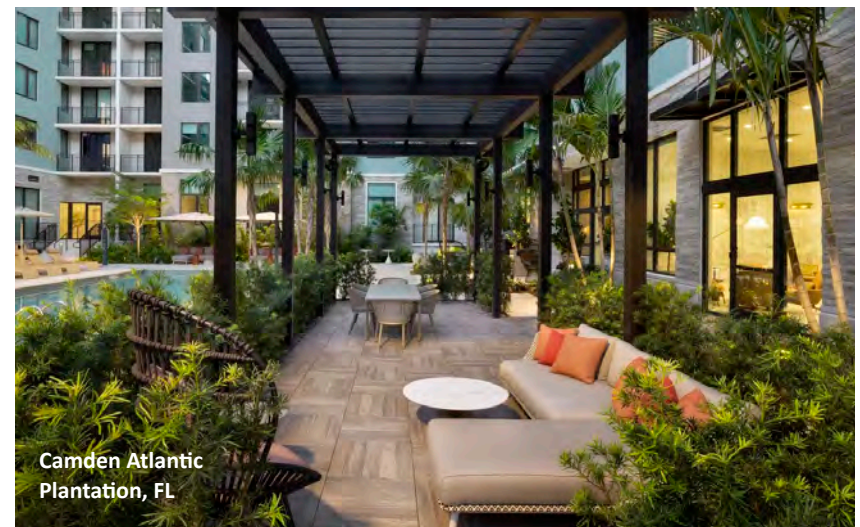
##### ***Bradshaw & Associates (Landscape Architect/Project Manager)***

November 1995 - December 2012

- Duties included quickly and efficiently drafting AutoCAD based construction documents from approved concept plans. The majority of design was for high-rise condominium towers, recreation decks, and large scale site plans. Very aggressive deadlines for multiple projects from owners and consultants were met ahead of schedule.

#### Education:

University of Florida  
Bachelor of Landscape Architecture  
Honors Graduate 1983





## Provident Resources Group – Who We Are

Provident Resources Group (Provident) is a national non-profit organization, formed in 1999, committed to making a positive impact in communities across the country through the development, ownership and operation of state-of-the-art hospitality, educational, healthcare, and governmental facilities. Provident is, at its core, a mission-based organization, operating primarily under three primary IRS-recognized mission areas. Provident is able to offer our financing platform for a variety of assets, broadening our capabilities to assist our partners. For each of our missions, Provident further focuses on sustainability, striving, to the extent possible, to meet LEED standards on any project we undertake.

Provident is led by a professional management group of lawyers, CPAs and finance and development experts, with a staff of 28 professionals in its two offices. Furthermore, Provident is guided by a diversified national board of directors experienced in higher education, finance, investment banking, venture capital funding, law, and government administration. Over the last 25 years, Provident has accessed over \$6 billion in capital to fund its mission-based projects in 28 states and the District of Columbia. Furthermore, Provident currently has approximately \$5 billion in assets under management, which includes 494 units of build-to-rent single family homes, spanning nearly 750,000 square feet and totaling \$115 million in project costs.



### **Christopher Hicks – President | Vice Chairman of the Board | Raleigh, North Carolina**

As Provident’s President and Vice Chairman of the Board, Mr. Hicks is a member of the executive team that establishes the company’s strategy, culture and fulfillment of its charitable missions. Mr. Hicks also spearheads Provident’s public-private partnership financings, working with project partners and beneficiaries, financing partners, investors and rating agencies to ensure successful financial execution and an ongoing commitment to our partners for the life of our engagement. His role includes management of origination, analysis, and execution efforts for transactions and relationships across a variety of asset classes.

Prior to joining Provident, Mr. Hicks spent 18 years in the Public Finance Department of Citigroup Global Markets Inc., departing in 2019 as a Director in their Higher Education and Public Private Partnership Groups. During his time at Citi, Mr. Hicks worked with clients on over \$25 Billion in financings. Mr. Hicks holds a B.A. in Economics and Political Science from Wake Forest University.



### **Todd Holder – Senior Vice President for Business Development | Dallas, Texas**

As Senior Vice President for Business Development, Mr. Holder takes a strategic role, responsible for developing and executing key corporate development objectives that continue to expand Provident’s missions, with a specific focus on essential services, projects and programs, that offer clean, renewable, and sustainable energy solutions for communities that Provident serves.

Prior to joining Provident Resources Group, Mr. Holder spent over 32 years serving state and local governments as a public finance investment banker, with a focus on Public Power, Water & Sewer, and other Essential Service infrastructure projects, for such firms as Citigroup and RBC Capital Markets. Mr. Holder received a B.S. in Physics from Nebraska Wesleyan University, a B.S. in Business Administration from Washington University in St. Louis, as well as a Masters of Business Administration from the University of Texas at Austin.



# Provident Resources Group - Snapshot

## Multiple Missions



Education



Healthcare



CitiState



Housing



Senior Living



<p><b>\$6.2 Billion</b> Financed</p>	<p><b>\$5 Billion</b> Assets Under Mgmt.</p>	<p><b>28</b> States (incl. D.C.)</p>
<p><b>\$3.4 Billion</b> Higher Ed AUM</p>	<p><b>\$500 Million</b> CitiState AUM</p>	<p><b>\$1.17 Billion</b> Healthcare AUM</p>
<p><b>27,750</b> Student Hsg. Beds</p>	<p><b>1,130</b> Hotel Keys</p>	<p><b>350,000</b> Sq. Feet Healthcare AUM</p>



# Provident Resources Group – Outstanding Partnerships



## Select Provident Partners





## 02 Qualifications, Experience, References + Comparable Projects

Margate City Center Opportunity

## The Dean at Chase Creek **HUNTSVILLE, AL**

The Dean at Chase Creek is a market-rate community is comprised of 10 three-story garden style apartment buildings and a community building. Located in the heart of a growing residential area just seven minutes from downtown Huntsville, The Dean offers a modern, amenity-rich living opportunity for professionals in what's becoming one of the most rapidly growing tech hubs in the country.

The new community was built on a 17.55 acre site and features 336 apartments in garden-style walk-up buildings. Amenities include a clubhouse and resort style pool with a pavilion, grilling areas, electric car charging stations, dog washing stations and park, upscale fitness and agility rooms, conference rooms and collaboration spaces. Residents also have the option to rent garages. Michaels Construction served as the General Contractor and Urban Practice served as the architect for The Dean at Chase Creek.

**Project Status:** Delivered July 2024

**Development Cost:** \$73 Million

**Financial Method:** Debt and Equity



## Mason **CHARLOTTE, NC**

Mason is a transit-oriented market-rate development comprising 278 apartment homes in a mid-rise building and 24 townhomes. Amenities include a large two-level fitness room with state-of-the-art equipment, agility training equipment, and a separate virtual training/yoga room. Also included are several lounge areas, a pub room, multiple private meeting spaces, a large co-working space, interior bike storage, and a pet wash room. Exterior amenities include a large courtyard with swimming pool, BBQ grill area, fire pits, several seating areas, dog park and a second-floor rooftop space.

Mason's prime location includes close proximity to The University of North Carolina at Charlotte, Innovation Park, and many cultural and recreational establishments. It's also a 10 minute walk to the light rail station that can take residents to Uptown Charlotte. The development team includes Catalyst Capital Partners, a North Carolina-based real estate leader focused on strategic and sustainable development.

**Project Status:** Delivering 2024

**Development Cost:** \$67 Million

**Financial Method:** Debt and Equity



## Atlanta Civic Center ATLANTA, GA

Michaels is partnering with Republic Properties and Sophy Capital on this mixed-use project to redevelop the 19-acre Atlanta Performing Arts Center. Owned by the Atlanta Housing Authority, the multi-phased redevelopment effort consists of the renovation of the existing PAC building and utilizing the balance of the site for a new, vibrant mixed-use development consisting of ~1,500 mixed-income apartments (including affordable, workforce, and conventional leasing levels), a new art-focused APS high school, a hotel, a grocery store, commercial/office space, and outdoor plaza areas.

The first phase, Civic Center R1 Senior, has applied for low-income housing tax credits and is in the process of securing land use entitlements from the City of Atlanta. The new apartments will be reserved for seniors earning below 60% of AMI. AH will be providing both a capital loan and project-based rental assistance. Amenities for each residential phase will include lounges, fitness rooms, and outdoor courtyards.

**Project Status:** Predevelopment, Anticipating 2026 Delivery

**Program:** Phase 1 includes 148 units, community room, fitness room, 1,700 SF cafe

**Sustainable Features:** Energy Star Rating, Zero Energy Ready Homes Certification

**Development Cost:** \$1.5 Billion



## Bushnell Park HARTFORD, CT

The Bushnell Park development along Capitol Ave will sit on a now mostly-unused 3-acre parking lot, east of a renovated State Office building and nearby the Bushnell Center for the Performing Arts. It will encompass greenspaces alongside 360 new rental units in two buildings atop 2,500 square feet of commercial and retail space. Development plans for Bushnell South also include 15 townhomes, on-site parking, and additional parking in a nearby parking garage.

The new development will help transform Bushnell South into a bustling residential and commercial district, connecting both sides of the neighborhood currently being divided by the vacant parking lots, and marking the new community as the center of the city.

**Project Status:** Predevelopment, Anticipating 2027 Delivery

**Program:** 360 units | 2,500 SF Commercial Space

**Parking:** 334 surface spaces

**Development Cost:** \$130 Million

**Financial Method:** Debt and Equity



## 1350 Front Street SAN DIEGO, CA

Following an RFP in 2022, The Michaels Organization was awarded this project to develop the two city blocks located at 1350 Front St. and 345 W. Ash St. The development will transform two blocks of Downtown San Diego into sustainable, innovative, high-quality affordable and mixed-income housing with approximately 500-700 residential units in addition to office and retail space. 1350 Front Street will be 40-stories of Type-I high-rise construction, with 1 level of subterranean parking, 7 levels of podium parking, podium deck with amenities, and housing above the podium.

This transit-oriented development is less than two blocks from the MTS Bus and Trolley line, 4 blocks from the Santa Fe Depot Amtrak Station, and adjacent to a future CIP proposed Class IV Cycle Track and MTS Transit Hub. The project proposes a “Green Street” to serve as a multi-modal city connection between the project sites. The site is currently owned by the State of California. Plans for the development of 1350 Front Street will follow California Governor Gavin Newsom’s executive order to use excess state property to spur housing development.

**Project Status:** Predevelopment, 2027-2028 Delivery

**Development Cost:** Estimated \$365 Million

**Financial Method:** Proposing Tax-Exempt Bonds



## 6010 El Cajon Blvd. SAN DIEGO, CA

Located less than one mile from San Diego State University, 6010 El Cajon Project is a 236-unit mixed income project with Low, Moderate and Market Rate Units. This project utilizes Complete Communities to redevelop the current under-utilized site. The project will feature modern amenities that are first in class in this up-and-coming community with innate traditional character on El Cajon Boulevard.

Amenities include concierge services, state of the art fitness and yoga room, club house and lounge area, co-working space with private offices and conference area, and a broadcast/podcasting room. In addition, the 8<sup>th</sup> floor will feature a club house with active resident space and a sky lounge with western views of downtown San Diego. The podium levels include passive lounge areas, hot tub, outdoor workout station and BBQ kitchen areas. Lower levels will provide residents with convenient bike storage, bike maintenance area, outdoor surfboard wash station and storage and pet spa.

**Project Status:** Predevelopment, 2026 Delivery

**Program:** 236 mixed-income units

**Development Cost:** \$100 Million



## Belmont Heights TAMPA, FL

Belmont Heights Estates, a HOPE VI revitalization undertaken by Michaels Development in partnership with the Tampa Housing Authority, is a mixed-income community that offers Tampa families a choice of housing styles, including duplexes, garden apartments, and townhouses. The site was constructed in three phases for a total of 785 units.

Belmont Heights has been at the heart of the city's redevelopment activity. It is an integral component of the East Tampa and Millennium initiatives, which combined will invest more than \$300 million in the area through local, state and federal resources as well as private investment.

**Project Status:** Phases I + II completed July 2024; Phase III complete August 2025

**Program:** 785 units across 3 phases

**Development Cost:** \$78.2 Million

**Financing:** \$20 million in HOPE VI loans from the Tampa Housing Authority, \$37 million in equity raised from the sale of federal low-income housing tax credits, and \$13.5 million in bank-financed permanent loans, and local government contributions.



## 11 Cooper CAMDEN, NJ

11 Cooper is a residential community featuring studio, one, and two bedroom apartments in Camden, NJ. 11 Cooper consists of 156 rental apartments within a four and five-story building on the block bounded by Cooper Street, Delaware Avenue, Penn Street, and Riverside Drive in the City of Camden, Camden County, NJ. This transit-oriented development is conveniently located within walking distance to the local light rail and ferry that can quickly take commuters over to Philadelphia.

Spacious layouts and amenities welcome you home, along with exceptional service and an ideal location within walking distance to shopping, dining and entertainment options. The building meets LEED Silver standards and is a part of Liberty Property Trust's LEED Neighborhood Development District Certification. 11 Cooper provides residents with numerous high-end amenities and features approximately 5,000 sq. ft. of commercial/retail space.

**Project Status:** Delivered 2019

**Program:** 156 units; 5,000 SF commercial; surrounded by downtown retail and dining

**Development Cost:** \$100 Million



## 7409 Baltimore-Annapolis Road

### ANNE ARUNDEL COUNTY, MD

Michaels partnered with **WDG Architecture** on this proposed mixed-income and transit-oriented Workforce community, leveraging the Cromwell area commuter rail and bus hub, as well as the Baltimore and Annapolis Bicycle Trail. The team committed to supporting the county's Plan 2040 for "habitat protection, open space enhancement, development of the underutilized property, reliable transportation sources, priority of investment in the community and to provide more housing options." These attributes tie in nicely with our mission to create a diverse, equitable, and sustainable community.

Our vision for the 34-acre site involved transforming a large vacant lot into an active, pedestrian-friendly community with housing for all ages. To create a dynamic, transit-oriented, mixed-use community that connects the Cromwell Light Rail Station to the Glen Bernie Village Center.

**BIKE CAFE PLAZA:** At the front of the project that faces Baltimore-Annapolis Boulevard, the Michaels team proposed a Bike Cafe Plaza. A protected plaza includes tables and chairs on warm colored concrete pavers, trees in grates, and additional landscaping. With its proximity to the B&A Bike trail, the cafe will be a refreshing draw for the fitness-minded trail bikers and on-site residents, as well as the immediate neighborhood.

**ARCHITECTURE:** The proposed buildings are respectful of the adjacent single-family neighborhood by placing the lower three-story townhomes along the perimeter. The three-level garage townhomes, clad in masonry and cementitious siding, include an alley system which orients all the garage doors toward the rear yards. This keeps the ringroad streetscape free of multiple driveways, fostering a safer, quieter pedestrian-oriented environment. In the center of the site, buffered by the 85 townhomes, we proposed three seven-story apartment buildings providing 916 apartments. The seven-story apartment buildings will be served by two parking structures providing 1,500 parking spaces.

**Program:** 1,000+ units; Mixed-Use Workforce Community

**Development Cost:** \$334 Million



## References

With more than 50 years of experience, Michaels prides itself on its passionate and personal approach to development and property management. We prefer for our communities to go beyond what is necessary to what is extraordinary. To accomplish this, we bring a high level of personal enthusiasm and dedication to every community we touch. Our commitment to our company's mission of "lifting lives" is at the core of all we do.

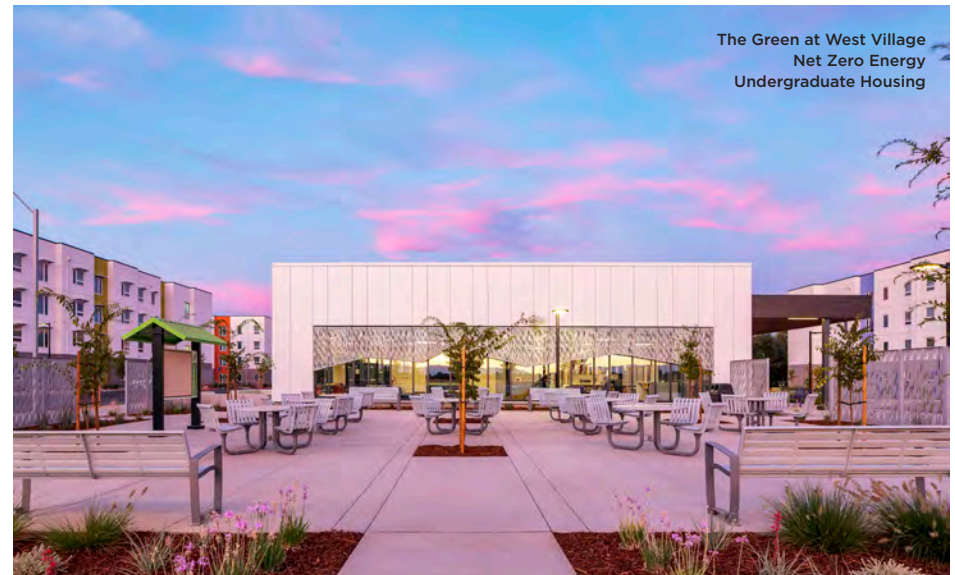
We have vast experience working with colleges, universities, housing authorities, and state, county, and local agencies, to finance and construct high-quality developments in public-private partnerships. We work hand-in-hand with stakeholders to create communities that lift lives.

### **Below is a list of professional references.**

Kevin Ross, President  
Lynn University - Boca Raton, Florida  
Phone: (561) 237-7789  
Email: [president@lynn.edu](mailto:president@lynn.edu)  
Project: New Student Housing (Under Construction)

Louis James Tsunis, Director of Real Estate Portfolio Management  
Tampa General Hospital - Tampa, Florida  
Phone: (813) 844-8863  
Email: [Itsunis@tgh.org](mailto:Itsunis@tgh.org)  
Project: Tampa General Hospital Housing (Predevelopment)

Mark Rutheiser, Executive Director (Real Estate Services)  
University of California, Davis  
Phone: (530) 752-1616  
Email: [mirutheiser@ucdavis.edu](mailto:mirutheiser@ucdavis.edu)  
Project: The Green at West Village and Orchard Park (Completed)







### 03 Project Scope and Timeline

# Margate City Center Opportunity



## Vision/Reimagination of State Road 7

Michaels' and WDG's team vision for downtown Margate is to reimagine and transform Margate Boulevard into a vibrant mixed-use avenue that includes a grand community Village Green to the west and a shaded public waterfront park to the east. The transformation of Margate Boulevard includes tree lined one-way drive lanes divided by 30-foot-wide landscaped islands, paved sidewalks, enhanced lighting, new way-finding signage, space defining elements at the intersection of Margate Boulevard and State Road 7, and a new roundabout on the eastern extension of the Boulevard, orienting residents and visitors toward the new park access to the lake.

The vehicular dominated experience of State Road 7 will be dramatically softened by the addition of indigenous street trees placed in new landscaped islands along both sides of the state highway. The reimaged intersection of Margate Boulevard and State Road 7 will become more **pedestrian friendly** via enhanced textured crosswalks, **"Downtown Margate"** sign pilons, public art, and a water feature.

The intersection will also be punctuated with a new, iconic, three-story Margate City Hall, that includes a 70-foot-tall Bell Tower with a formal entrance facing State Road 7. The New City Hall not only announces your arrival to Downtown Margate, but also becomes a **gateway to the new Margate Village Green** and serves as a sound buffer to the faster-moving traffic along 7.

**Please refer to the Phasing plan diagrams for phasing locations.**

- Phase 1 is approximately 15.0 acres
- Phase 2 is approximately 15.7 acres
- Phase 3 is approximately 8.8 acres
- Phase 4a is approximately 3.4 acres
- Phase 4b is approximately 6.9 acres

## Development Program: New Civic Pride

Set back approximately 270 feet from State Road 7 and acting as a grand backyard to the new City Hall Building, the new Margate Village Green will be defined by City Hall’s dramatic civic porch to the east, a new concert pavilion to the west, tree-lined Margate Boulevard to the north and a new street to the south.

With our plan, proposing 112,000 SF of retail, the mixed-use Village Green will be activated by 64,000 SF of **vibrant restaurants and retail**. An interior street on the Green may temporarily convert to a pedestrian-friendly farmers market or festival street. As pedestrians and vehicles turn eastward from the Margate Boulevard/ State Road 7 intersection, they arrive at another roundabout on axis with a new dynamic two-story Margate Public Library.

The library, which contains additional outdoor amenities, extends the vibrant Margate Boulevard mixed-use experience to the other side of State Road 7, culminating at a park along the waterfront. This bold, 50-acre, 3,962,000 SF, four-phase plan, strategically locates new civic structures, providing the following:

DOWNTOWN MARGATE PROGRAMMING	
Apartments (2,300)	2,300,000 SF (9 buildings)
Townhomes (180)	288,000 SF
Retail	112,000 SF (includes 22,000 SF Grocery Store)
City Hall	39,000 SF
Library	20,000 SF
Concert Pavilion	3,000 SF
Margate Village Green	64,000 SF (1.5 acre)
Lakefront Water Park	27,800 SF (.63 acre)
Structured Parking	3,760 spaces (9 garages) 1,200,000 SF
Street Parking	Significant parallel and angled on-street parking

## Parking, Streetscape Improvements + Mobility

Structured parking (nine garages with a total of 3,760 spaces) is proposed for the new apartment buildings, while parking for the townhomes is provided by means of two-story garages and surface parking. The parking structures are precast concrete and architectural screening is provided to enhance the garage aesthetic. A significant amount of parallel and angled on-street parking is also proposed.

**Health and wellness** will be on constant display as the Downtown Margate residents will have walking access to a vast array of **outdoor amenities**. The 112,000 SF of retail, located at the ground level of most of the new apartment buildings, will include restaurants, bars, general retail, a grocery store, light office space and entertainment.

Of the 2,480 residential units, approximately 2,300 come in the form of apartments spread across nine apartment buildings. The block and plank apartment buildings range in height from six to eight stories, highest along the Green, and tapering to lower heights where new development abuts quieter neighborhoods.

Six of the nine buildings have street-level retail, with one including a new 22,000 SF grocery store. The 180 wood-frame urban townhome units come in two forms: 3-story 1,700 SF two-car garage townhomes, and 3-story 1,800 SF townhomes with adjacent surface parking.

## Margate CRA Building Design Regulations

Margate City Center will be a major development in Margate. Our team will work with the Community Redevelopment Agency departments and adhere to the Margate CRA Building Design Regulations.

**We have included precedent imagery in the following pages to depict our project vision for Downtown Margate City Center.**

### 03. Project Scope + Timeline



Precedent Imagery

03. Project Scope + Timeline



Inspiration for curated Art at Margate City Center (Artist: Adam Eli Feibelman)

### 03. Project Scope + Timeline

## Margate City Center Proposed Development Opportunity Unit Mix and Phasing - August 29, 2024

PHASE 1									
Label	Buildings / Units			Square Foot				Parking	
	Use	Apts	TH	Res	Retail	Library	Garage	Struct	Surface
1A	Apt, Retail	305		305,000	13,000		143,360		448
1B	Apt, Retail	302		302,000	35,000		163,840		512
1C	Library					20,000			
1D	TH		79	134,300					
<b>Subtotal Ph 1</b>		<b>607</b>	<b>79</b>	<b>741,300</b>	<b>48,000</b>	<b>20,000</b>	<b>307,200</b>	<b>960</b>	<b>211</b>
<b>Cumulative</b>		<b>607</b>	<b>79</b>	<b>741,300</b>	<b>48,000</b>	<b>20,000</b>	<b>307,200</b>	<b>960</b>	<b>211</b>

PHASE 2									
Label	Buildings / Units			Square Foot				Parking	
	Use	Apts	TH	Res	Retail	City Hall	Garage	Struct	Surface
2A	TH		11	18,700					
2B	Apt, Retail	379		379,000	14,000		186,560		583
2C	City Hall					39,000			
2D	Apt, Retail	255		255,000	16,000		143,360		448
2E	TH		38	64,600					
<b>Subtotal Ph 2</b>		<b>634</b>	<b>49</b>	<b>717,300</b>	<b>30,000</b>	<b>39,000</b>	<b>329,920</b>	<b>1031</b>	<b>265</b>
<b>Cumulative</b>		<b>1,241</b>	<b>128</b>	<b>1,458,600</b>	<b>78,000</b>	<b>59,000</b>	<b>637,120</b>	<b>1,991</b>	<b>476</b>

PHASE 3									
Label	Buildings / Units			Square Foot				Parking	
	Use	Apts	TH	Res	Retail	Pavilion	Garage	Struct	Surface
3A	Apt, Retail	176		176,000	9,000		92,800		290
3B	Retail				6,000	3,600			
3C	Apt, Retail	332		332,000	19,000		188,160		588
<b>Subtotal Ph 3</b>		<b>508</b>		<b>508,000</b>	<b>34,000</b>	<b>3,600</b>	<b>280,960</b>	<b>878</b>	<b>105</b>
<b>Cumulative</b>		<b>1,749</b>	<b>128</b>	<b>1,966,600</b>	<b>112,000</b>	<b>62,600</b>	<b>918,080</b>	<b>2,869</b>	<b>581</b>

PHASE 4A									
Label	Buildings / Units			Square Foot				Parking	
	Use	Apts	TH	Res	Retail		Garage	Struct	Surface
4A	Apt	270		270,000			133,120		416
4B	TH		9	15,300					
<b>Subtotal Ph 4A</b>		<b>270</b>	<b>9</b>	<b>285,300</b>			<b>133,120</b>	<b>416</b>	<b>36</b>
<b>Cumulative</b>		<b>2,019</b>	<b>137</b>	<b>2,251,900</b>	<b>112,000</b>	<b>62,600</b>	<b>1,051,200</b>	<b>3,285</b>	<b>617</b>

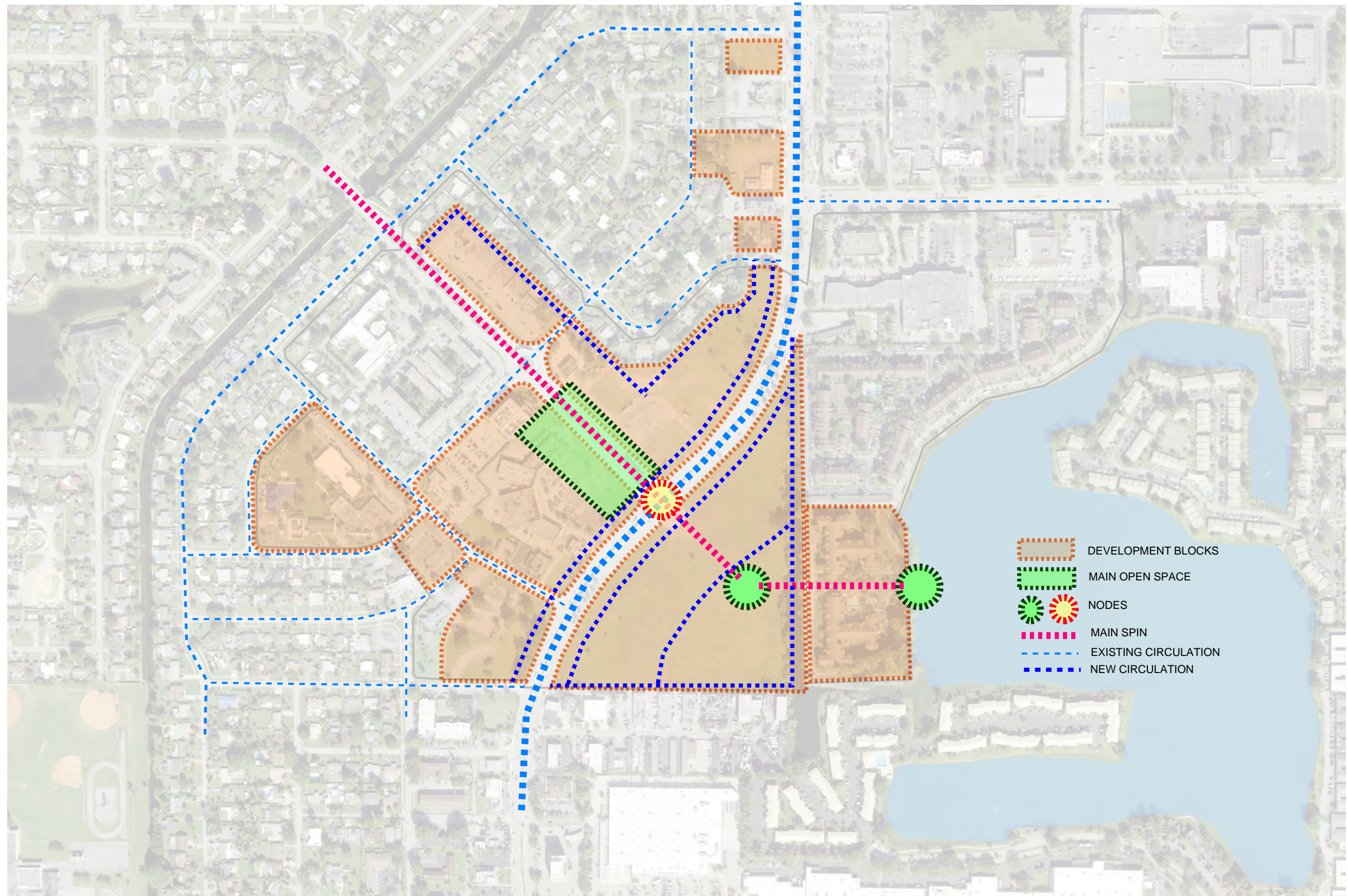
PHASE 4B									
Label	Buildings / Units			Square Foot				Parking	
	Use	Apts	TH	Res	Retail		Garage	Struct	Surface
4C	Apt, TH	100	19	132,300			53,760		168
4D	Apt, TH	180	23	219,100			97,920		306
<b>Subtotal Ph 4B</b>		<b>280</b>	<b>42</b>	<b>351,400</b>			<b>151,680</b>	<b>474</b>	<b>59</b>
<b>Cumulative</b>		<b>2,299</b>	<b>179</b>	<b>2,603,300</b>	<b>112,000</b>	<b>62,600</b>	<b>1,202,880</b>	<b>3,759</b>	<b>676</b>

### Capital Investment + Development Timeline

Michaels plans to use Debt and Equity for the market rate housing and retail portions of the project. Michaels has a Partnership with Provident Resources Group (“Provident”) to provide Bonds for the Civic, Infrastructure and Attainable Housing portions of the project. Provident is a committed partner with Michaels and has provided lower cost financing through Tax-Exempt market rate bonds, where surplus revenues are transferred to the Partner through Ground Lease Payments. For more information, see [Section 5 - Deal Structure](#).

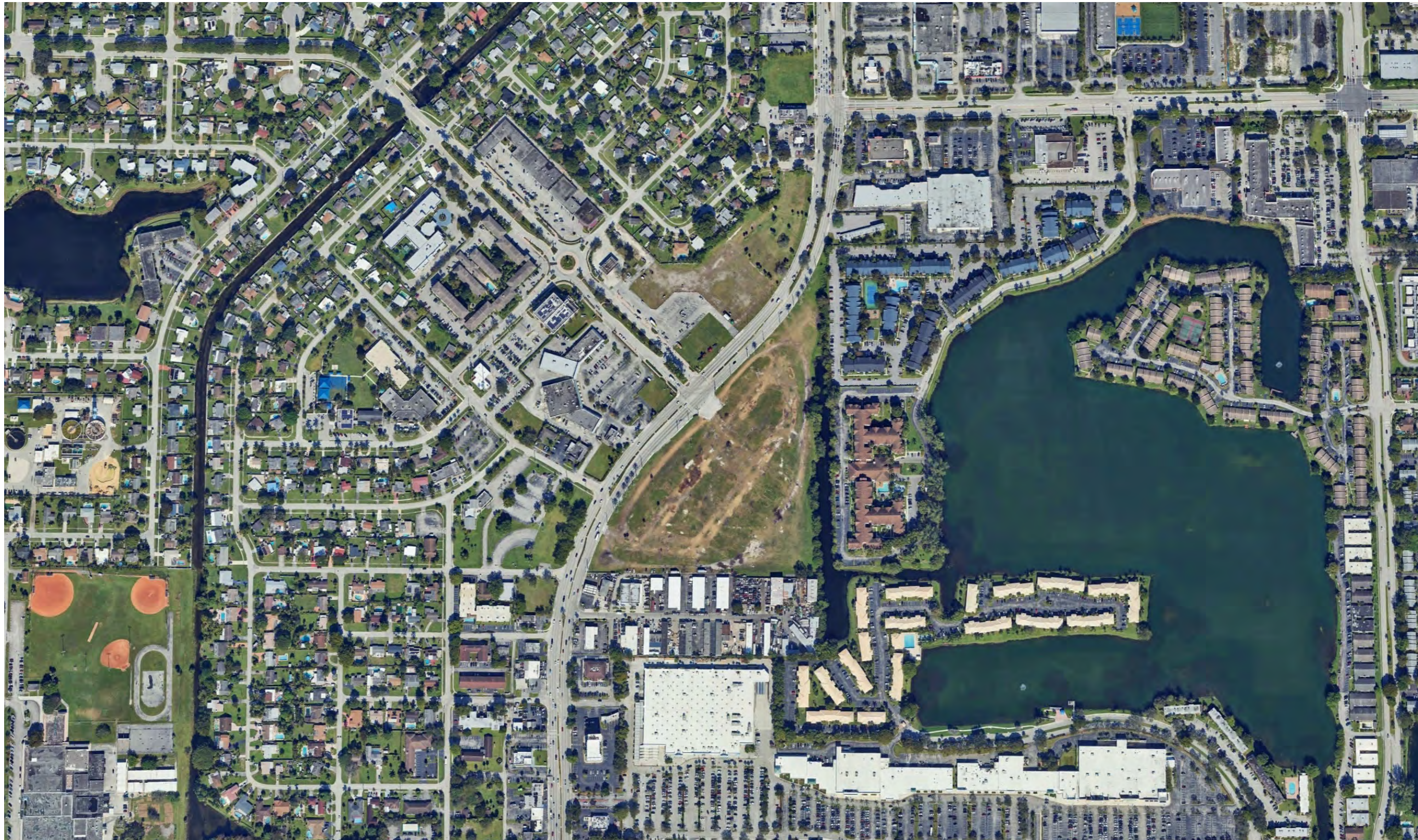
The Development schedule will be determined once we finalize the development program with all stakeholders. We have provided a suggested phasing program but we know that this is subject to change after we are engaged with the City, MCRA and all stakeholders.

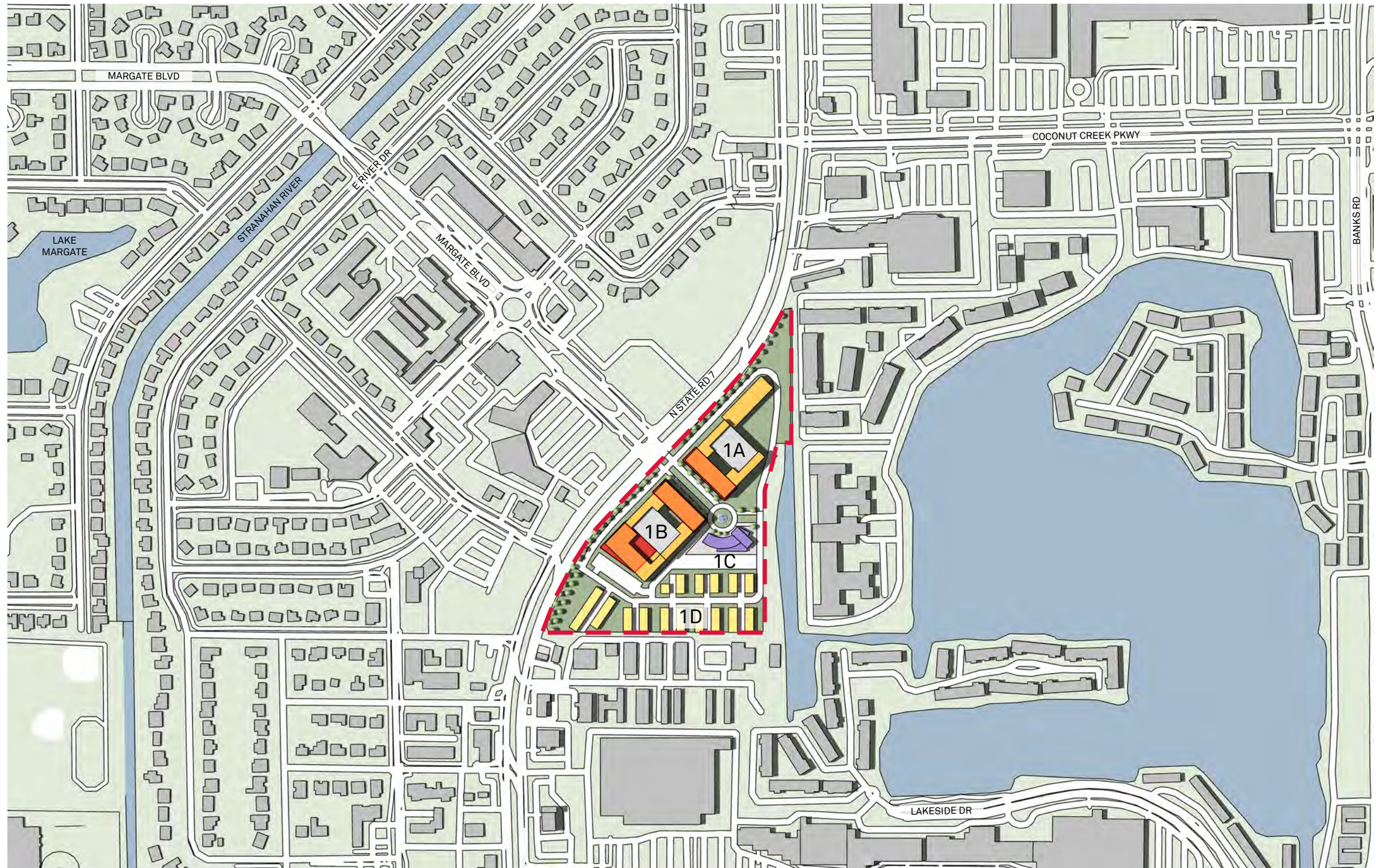
At this time there are no known Contingencies.



# **PHASING PLANS**





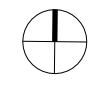


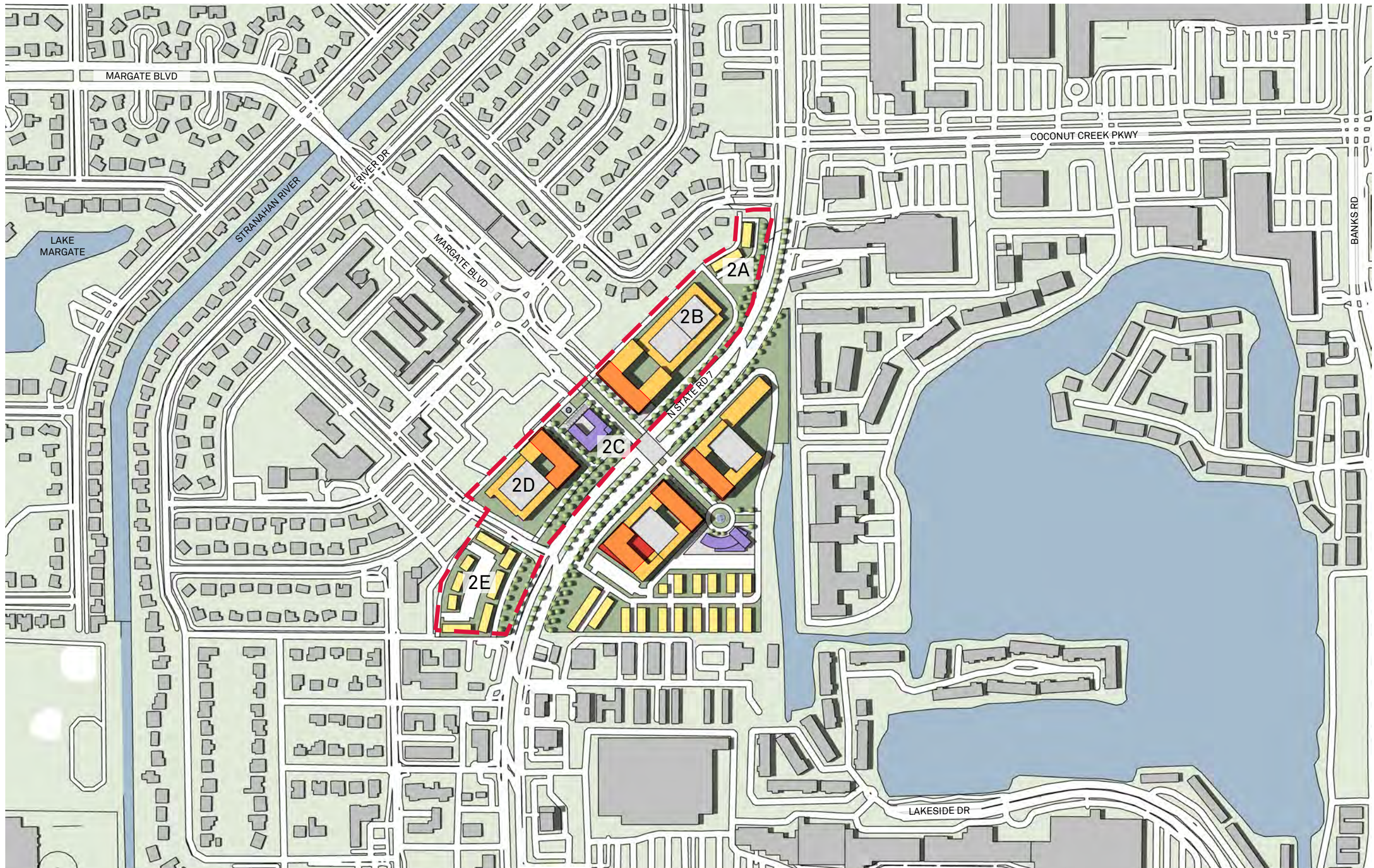
- ### Legend
- APARTMENTS
  - TOWNHOMES
  - CIVIC BUILDINGS
  - RETAIL

Phase 1			
Label	Use	Buildings / Units	
		Apts	TH
1A	Apt, Retail	305	
1B	Apt, Retail	302	
1C	Library		
1D	TH		79
<b>Subtotal Ph 1</b>		<b>607</b>	<b>79</b>
<b>Cumulative</b>		<b>607</b>	<b>79</b>

Label	Square Foot				
	Res	Retail	Library	Garage	
1A	305,000	13,000		143,360	
1B	302,000	35,000		163,840	
1C			20,000		
1D	134,300				
<b>Subtotal Ph 1</b>		<b>741,300</b>	<b>48,000</b>	<b>20,000</b>	<b>307,200</b>
<b>Cumulative</b>		<b>741,300</b>	<b>48,000</b>	<b>20,000</b>	<b>307,200</b>

Label	Parking		
	Struct	Surface	
1A	448		
1B	512		
1C			
1D			
<b>Subtotal Ph 1</b>		<b>960</b>	<b>211</b>
<b>Cumulative</b>		<b>960</b>	<b>211</b>





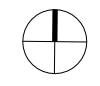
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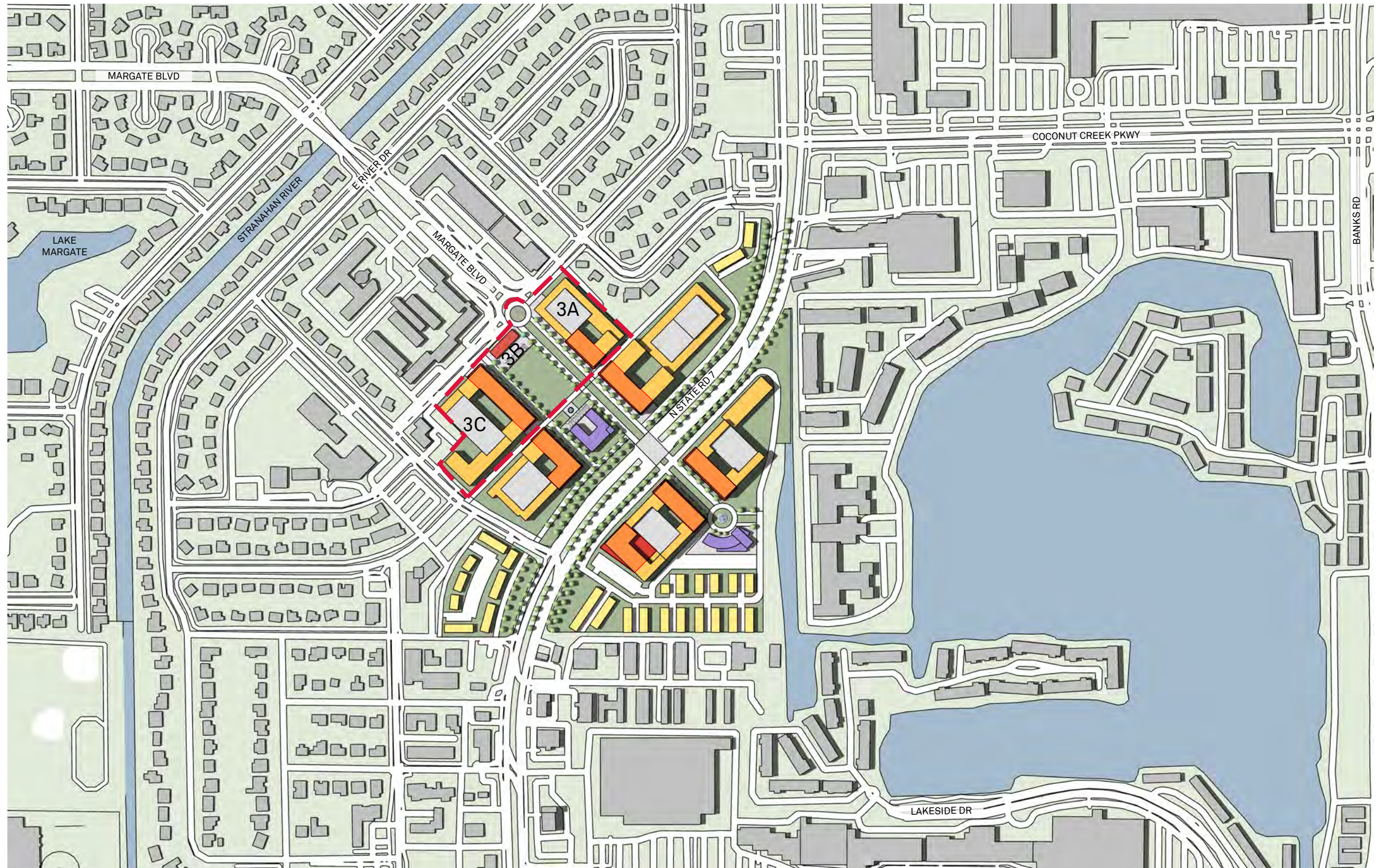
- APARTMENTS
- TOWNHOMES
- CIVIC BUILDINGS
- RETAIL

Phase 2			
Label	Use	Buildings / Units	
		Apts	TH
2A	TH		11
2B	Apt, Retail	379	
2C	City Hall		
2D	Apt, Retail	255	
2E	TH		38
<b>Subtotal Ph 2</b>		<b>634</b>	<b>49</b>
<b>Cumulative</b>		<b>1,241</b>	<b>128</b>

Label	Res	Square Foot		
		Retail	City Hall	Garage
2A	18,700			
2B	379,000	14,000	39,000	186,560
2C				
2D	255,000	16,000		143,360
2E	64,600			
<b>Subtotal Ph 2</b>	<b>717,300</b>	<b>30,000</b>	<b>39,000</b>	<b>329,920</b>
<b>Cumulative</b>	<b>1,458,600</b>	<b>78,000</b>	<b>59,000</b>	<b>637,120</b>

Label	Parking	
	Struct	Surface
2A		
2B	583	
2C		
2D	448	
2E		
<b>Subtotal Ph 2</b>	<b>1031</b>	<b>265</b>
<b>Cumulative</b>	<b>1,991</b>	<b>476</b>



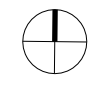


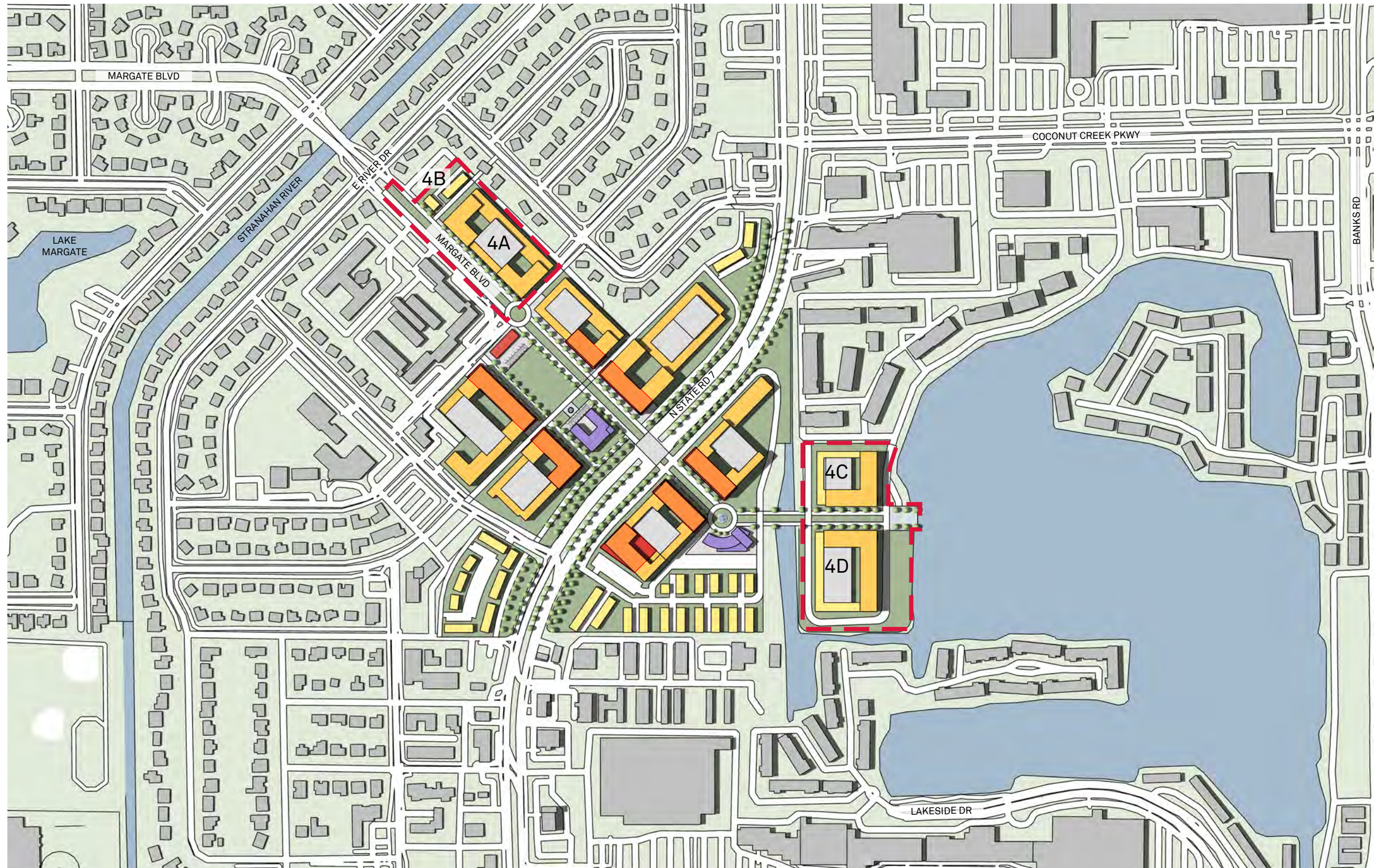
- ### Legend
- APARTMENTS
  - TOWNHOMES
  - CIVIC BUILDINGS
  - RETAIL

Phase 3			
Label	Use	Buildings / Units	
		Apts	TH
3A	Apt, Retail	176	
3B	Retail		
3C	Apt, Retail	332	
<b>Subtotal Ph 3</b>		<b>508</b>	
<b>Cumulative</b>		<b>1,749</b>	<b>128</b>

Label	Square Foot			
	Res	Retail	Pavilion	Garage
3A	176,000	9,000		92,800
3B		6,000	3,600	
3C	332,000	19,000		188,160
<b>Subtotal Ph 3</b>		<b>508,000</b>	<b>34,000</b>	<b>280,960</b>
<b>Cumulative</b>		<b>1,966,600</b>	<b>112,000</b>	<b>918,080</b>

Label	Parking	
	Struct	Surface
3A	290	
3B		
3C	588	
<b>Subtotal Ph 3</b>		<b>878</b>
<b>Cumulative</b>		<b>581</b>





**Legend**

- APARTMENTS
- TOWNHOMES
- CIVIC BUILDINGS
- RETAIL

Phase 4A			
Label	Use	Buildings / Units	
		Apts	TH
4A	Apt	270	
4B	TH		9
<b>Subtotal Ph 4A</b>		<b>270</b>	<b>9</b>
<b>Cumulative</b>		<b>2,019</b>	<b>137</b>

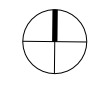
Label	Square Foot		
	Res	Retail	Garage
4A	270,000		133,120
4B	15,300		
<b>Subtotal Ph 4A</b>		<b>285,300</b>	<b>133,120</b>
<b>Cumulative</b>		<b>2,251,900</b>	<b>1,051,200</b>

Label	Parking	
	Struct	Surface
4A	416	
4B		
<b>Subtotal Ph 4A</b>		<b>416</b>
<b>Cumulative</b>		<b>3,285</b>

Phase 4B			
Label	Use	Buildings / Units	
		Apts	TH
4C	Apt, TH	100	19
4D	Apt, TH	180	23
<b>Subtotal Ph 4B</b>		<b>280</b>	<b>42</b>
<b>Cumulative</b>		<b>2,299</b>	<b>179</b>

Label	Square Foot		
	Res	Retail	Garage
4C	132,300		53,760
4D	219,100		97,920
<b>Subtotal Ph 4B</b>		<b>351,400</b>	<b>151,680</b>
<b>Cumulative</b>		<b>2,603,300</b>	<b>1,202,880</b>

Label	Parking	
	Struct	Surface
4C	168	
4D	306	
<b>Subtotal Ph 4B</b>		<b>474</b>
<b>Cumulative</b>		<b>3,759</b>



# **AERIAL VIEWS**



**Legend**

- APARTMENTS
- TOWNHOMES
- CIVIC BUILDINGS
- RETAIL





**Legend**

- APARTMENTS
- TOWNHOMES
- CIVIC BUILDINGS
- RETAIL



KEY







**Legend**

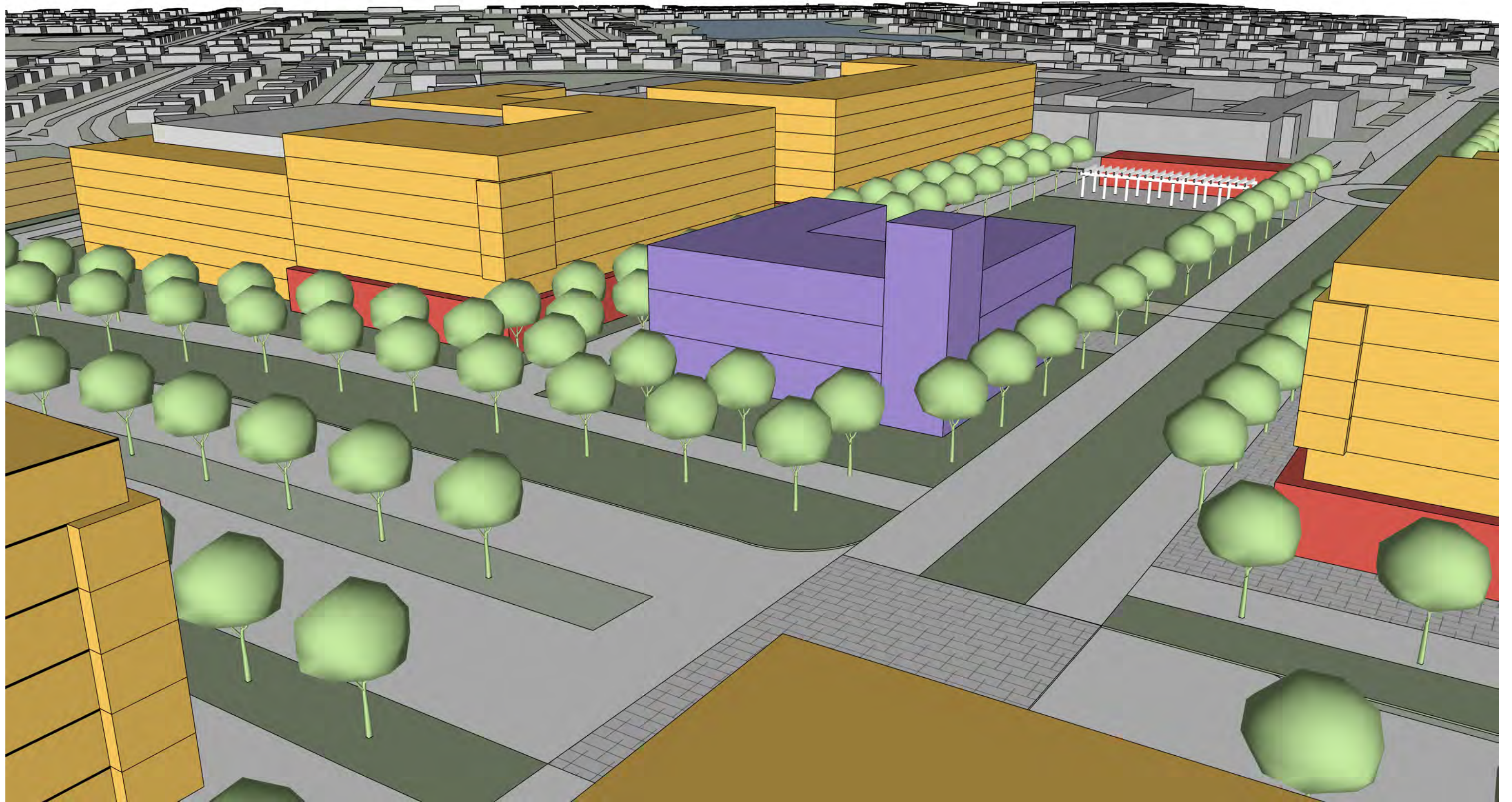
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- TOWNHOMES
- CIVIC BUILDINGS
- RETAIL

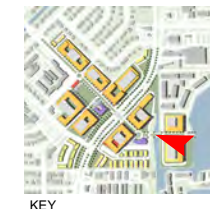
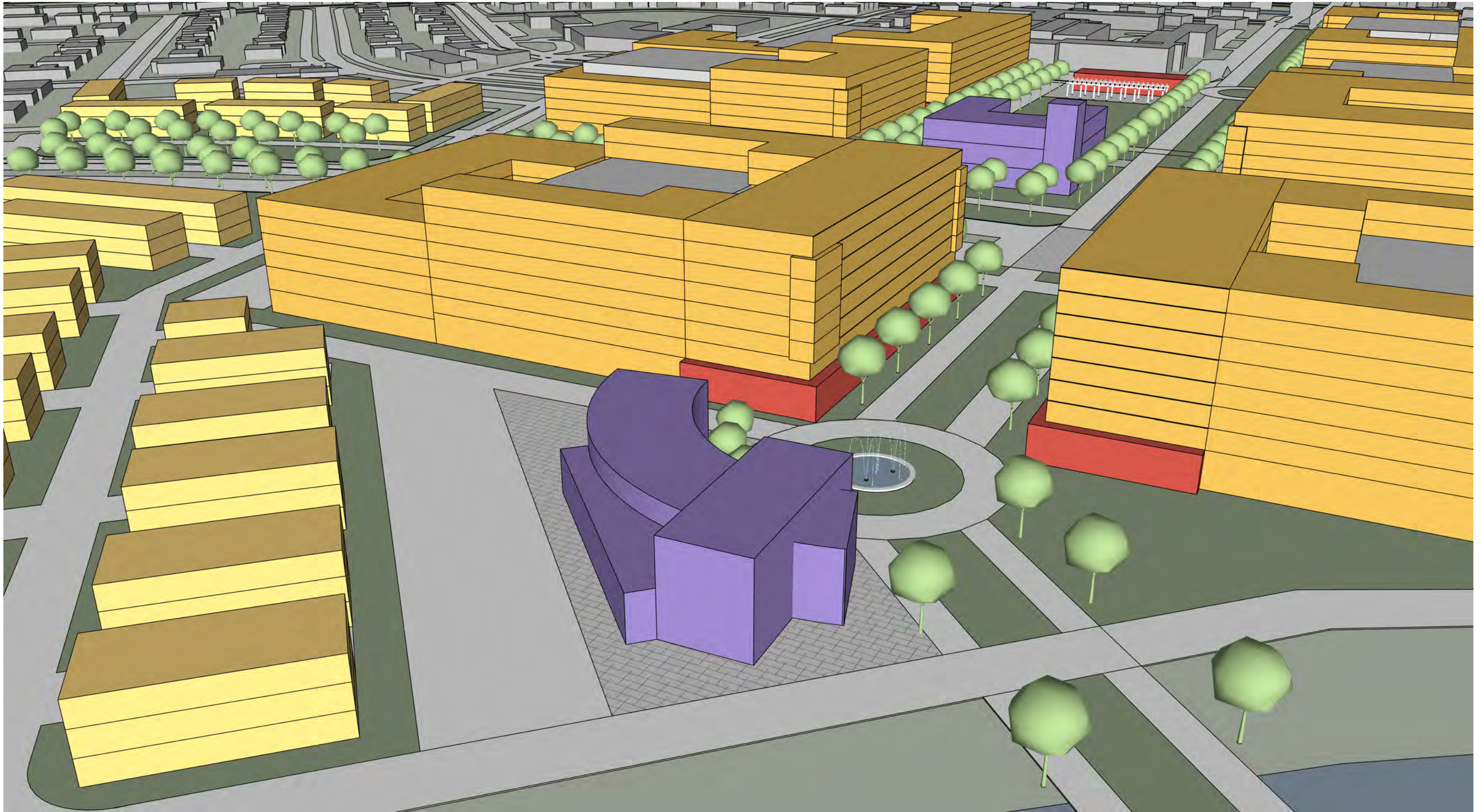


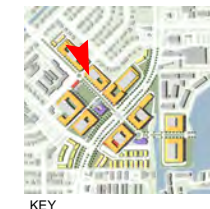
KEY



# **PERSPECTIVES**









04 Community/Public Benefit

Margate City Center Opportunity

## 04. Community/Public Benefit

Since 1973, The Michaels Organization has specialized in developing and managing housing across the nation and has developed everything from affordable, to student, to military and market rate multifamily housing in 39 states, from Hawaii to the East Coast and down into Puerto Rico and the U.S. Virgin Islands. At Michaels we believe our housing is both transitional and transformative for our residents, and we know that it is our responsibility to help residents reach the next level of their lives.

Additionally, Michaels is committed to **“giving back”** to communities where we build through the Michaels Educational Foundation. Since 1991, Michaels has helped its residents access higher education by providing grants up to \$10,000 per student. To date, Michaels has provided **more than \$16 million in scholarships** to individuals who live in our communities. All residents at Michaels’ communities are eligible for this scholarship.

While we are confident that this project will create new jobs and bring in new residents, the exact number will be determined once Michaels, the City, and MCRA determine the final approved development program.

### Sustainable/Wellness Elements of the Project

The Michaels Organization has engaged local expert Botek Thurlow Engineering, as well as national expert WDG Architecture, who bring extensive sustainable experience to the design. The team will explore and employ the latest technologies to enhance energy efficiency, water reduction, and stormwater management while responding to the unique characteristics of the City of Margate.

The community will enjoy major **open green spaces**, landscaped with **native vegetation** which revitalizes natural habitats. In addition, the City Center plan provides higher density mixed-use environments that will reduce unwanted urban sprawl, reduce carbon footprint, and enhance socio-economic development. The addition of mixed-use walking distance retail will create employment while **reducing carbon emissions**.

The City of Margate has sustainable programs such as the WaterSense program through the CRA Environmental and Engineering Department, and our team will work hand in hand with the City’s sustainable goals. Lastly, the design team will examine strategies for implementation of well building elements throughout the design process.

*“People, first.”*





## 05 Deal Structure

Margate City Center Opportunity



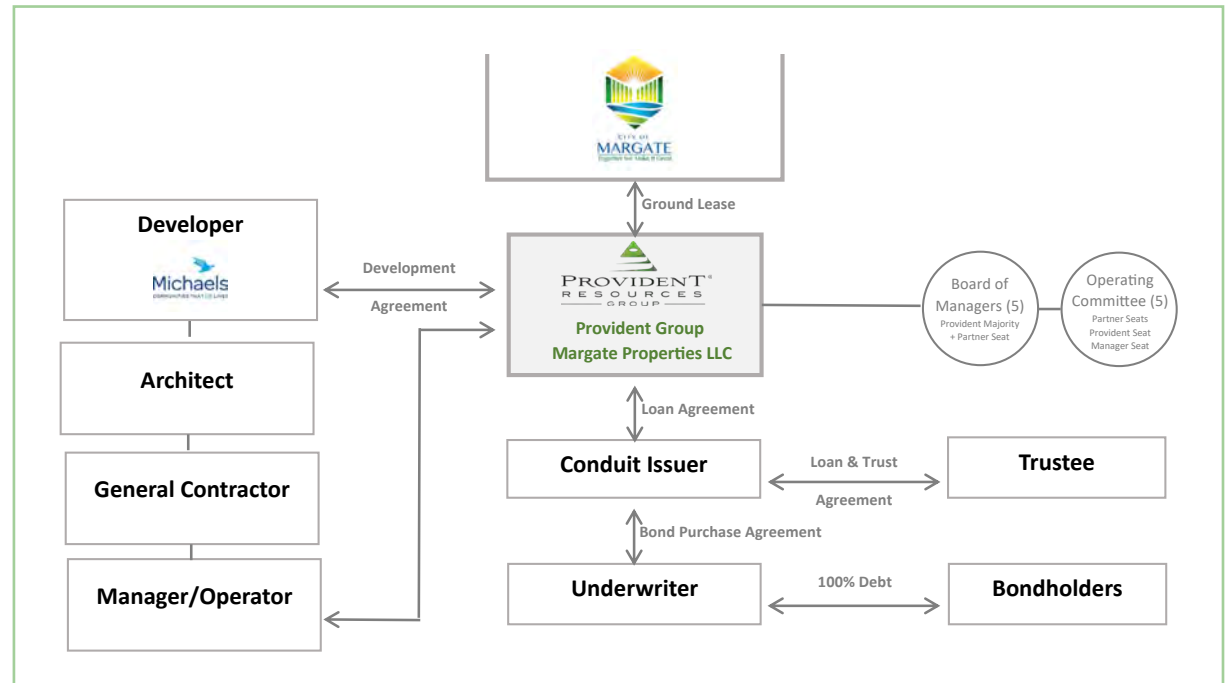
## Financing + Ownership Structure

First, Michaels intends to work with the City and all stakeholders to define the overall programming. Michaels will enter into a long term lease agreement for the land owned by the City and MCRA. Our plan is to use Debt and Equity for the market rate housing and retail portions of the project. Michaels has a Partnership with Provident Resources Group (“Provident”) to provide Bonds for the Civic, Infrastructure and Attainable Housing portions of the project. Provident is a committed partner with Michaels and has provided lower cost financing through Tax-Exempt market rate bonds, where surplus revenues are transferred to the Partner through Ground Lease Payments.

Working with Provident and utilizing a Nonprofit P3 structure is a mechanism that allows for the delivery of essential projects in a cost-effective way, that transfers significant risk, minimizes balance sheet and credit impacts, and offers financial upside for the City of Margate.

### Benefits of Tax-Exempt 501(c)(3) Project Financing

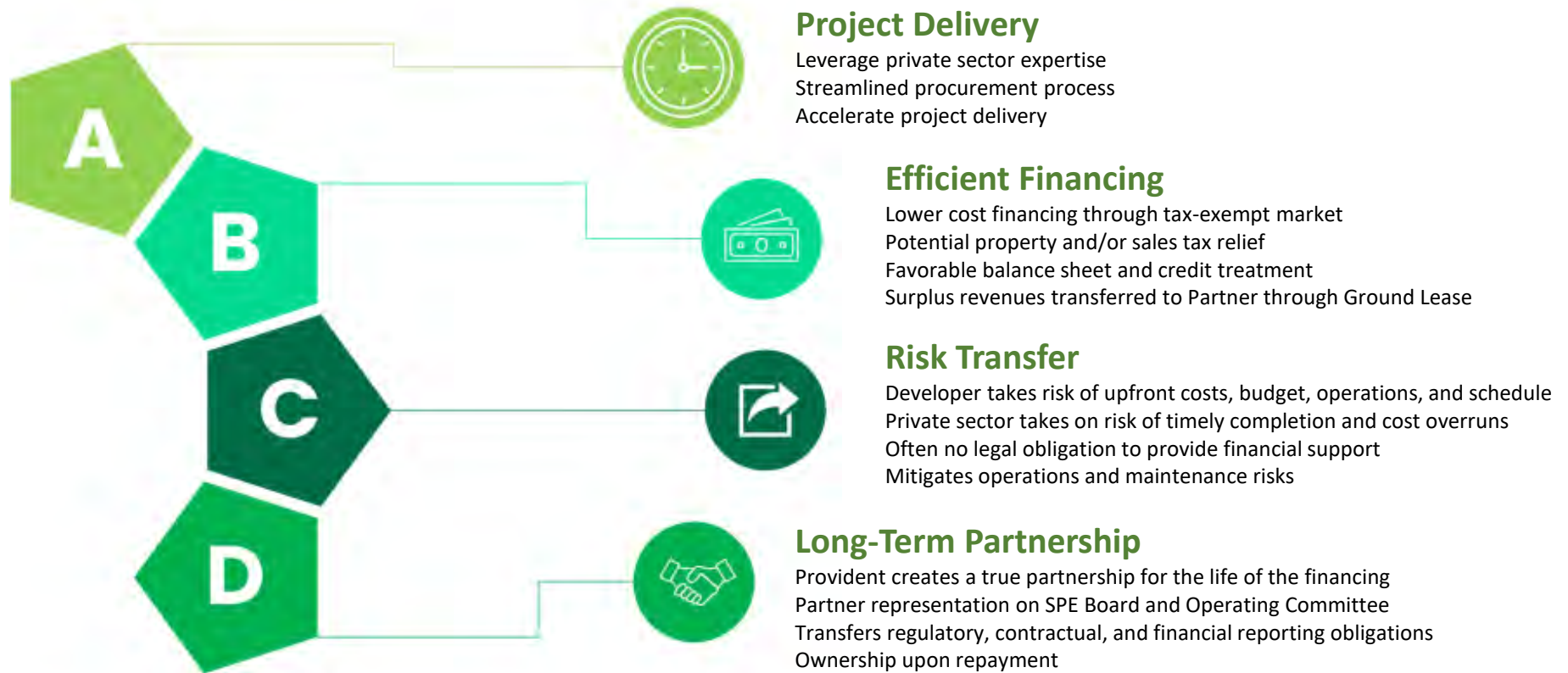
- Utilizes long-term, fixed rate bonds secured by project revenues to fund 100% of the project and financing costs.
- The bonds are an obligation of an independent 501(c)(3) owner, not the City of Margate.
- Tax-exempt bonds offer the lowest cost of borrowing in today’s market.
- Long-term, fixed-rate financing eliminates interest rate and credit risks.
- Surplus cash flow (if applicable) paid to the City of Margate.
- City of Margate has a purchase option at anytime at the cost to defease the bonds.
- Ownership of the project automatically transfers to the City of Margate at the end of the debt/ground lease.



\*A development budget and proforma detailing lease rates, project costs, funding sources and revenue share, will be determined upon final approved development program.

## Why a Nonprofit Structure?

The nonprofit ownership structure provides financing for the essential capital needs of our nonprofit and governmental partners, while deferring both operational and financial risks.



### Provident Resources Group - Example Business Terms

Provident's nonprofit tax-exempt financing approach allows partners to retain their desired level of control over the project, while mitigating key risks and maximizing economic upside.

#### Typical Business Terms

- Annual revenue and expense escalation of 3.0%
- Control of the proposed on-campus site is transferred to a Provident Special Purpose Entity ("Borrower"), through a ground lease
- Structured to minimize balance sheet and credit impact
- Once the tax-exempt bonds are issued, the proceeds are loaned to the Borrower through a 3<sup>rd</sup> party trustee bank to fund construction
- Borrower will contract with Developer for the development and construction management of the Project
- Developer then contracts with the architect(s) and general contractor(s) for the design and construction of the Project
- Borrower enters into a Qualified Management Agreement ("QMA")<sup>1</sup> with the University or a 3<sup>rd</sup> party manager for operations and maintenance of the Project
- The University receives or directs the distribution of 100% of the Project's annual net cash flow after funding debt service, reserves, and any subordinate expenses, subject to achieving a minimum debt service coverage ratio

1. Qualified Management Agreement structured to meet IRS Rev. Proc. 2017-13

#### Project Specific Business Terms

- Debt service coverage test tied to max. annual debt service
- Maximum 50-year ground lease term with a not-to-exceed bond amortization of 40 years
- 3% annual escalator on rents and operating expenses
- Debt Service Reserve Fund ("DSRF") equal to 100% of the Maximum Annual Debt Service on the financing
- Interest on the Bonds is capitalized during construction
- Bonds are structured as long-term fixed rate obligations to ensure budget certainty for the life of the financing
- Level Debt Service structure upon stabilization to mitigate future risk while maximizing surplus revenue share
- Appropriate annual Repair & Replacement Reserve deposits



Appendix A - Corporate Approval Process

Margate City Center Opportunity

# MEMO

**To:** Michaels Investment Committee

**From:** Matt Sullivan, Chief Operating Officer

**Date:** July 25, 2024

**Re:** Michaels Investment Committee Policy & Procedure

## 1. Purpose

This document outlines the investment committee policy and procedure for The Michaels Organization (“Michaels”), a leading developer, acquirer, owner, investor, and operator of residential multifamily real estate in the United States. The purpose of this policy is to ensure a rigorous, consistent, and transparent approach to evaluating and approving all major investment decisions.

## 2. Investment Committee Composition

The Investment Committee consists of the following key executives, or their designees:

Chairman	Michael Levitt or Paul Chan
Chief Executive Officer	Mark Morgan
Chief Financial Officer	Joe Purcell
Chief Operating Officer *	Matt Sullivan
Chief Investment Officer	Michael Flanagan
Property Management President/EVP	Kimberlee Schreiber
Investment Management President/EVP	Erik Roberson
Student Living President/EVP	Joe Coyle
Development President/EVP	Ned Williams
Construction and Design Services President/EVP	Jim Haley
Investment Committee Member	Milton Pratt
Investment Committee Member	Jim Miller
General Counsel **	Ryan Harmon

\* Investment Committee Chair

\*\* Non-voting member

## 3. Scope of Authority

The Investment Committee is responsible for reviewing and approving all major investment decisions, including:

- Acquisitions of new properties
- Development projects
- Renovations or repositioning efforts requiring new Michaels capital

- Assumption of new third-party management agreements
- Resyndications of existing assets
- Refinances of existing assets
- Dispositions of existing assets
- Joint ventures and partnerships
- Significant changes to investment strategy

Subject to the approval of their senior manager, Michaels teammates may spend up to \$25,000 of predevelopment or due diligence costs on an investment opportunity prior to bringing the opportunity to Investment Committee.

#### 4. Meeting Frequency and Quorum

- The Investment Committee will meet bi-weekly, or more frequently as needed.
- A quorum of at least five Investment Committee members, including at least three of either the CEO, CFO, COO, or CIO, is required for decision making.
- Emergency meetings may be called with 24-hour notice for time-sensitive opportunities.

#### 5. Submission Procedure

All opportunity submissions must be input, saved, and distributed in Michaels' proprietary software – Bluebird.

1. Deal Team Preparation: The deal team prepares a comprehensive investment package in Bluebird, including:
  - Executive summary
  - Market analysis
  - Financial projections and pro forma
  - Risk assessment
  - Due diligence findings
  - Alignment with company strategy
2. Assumptions: All assumptions must be stored in Bluebird and fully vetted by the respective subject matter experts prior to submission to Investment Committee, including, but not limited to:
  - Construction Costs: Construction and Design Services
  - Rents: Investment Management and Property Management
  - Lease-up: Property Management
  - Operating Expenses: Investment Management and Property Management
3. Pre-Screening: The Chief Investment Officer, or their designee, reviews all submissions in Bluebird for completeness and strategic alignment before scheduling for committee review.

4. Distribution: Investment packages are due to the Chief Operating Officer, or their designee, in Bluebird 96 hours prior to the scheduled meeting, who shall then distribute to Investment Committee members at least 72 hours prior to the scheduled meeting.

## **6. Presentation and Discussion**

1. The deal team presents the investment opportunity to Investment Committee. Investment Committee members engage in Q&A and opportunity discussion.
2. Upon completing all investment opportunity presentations, the Chief Operating Officer shall excuse all non-Investment Committee members so that they may engage in additional opportunity discussion.
3. The Chief Financial Officer shall provide an assessment of the financial impact and risks.
4. All Investment Committee members vote on the opportunity. Opportunities require unanimous consent for approval. Only the Chairman or Chief Executive Officer, or their respective designees, may hold veto power over any Investment Committee decision.



**ANNIVERSARY**