

Collier County Board of County Commissioners acting as the Bayshore Gateway Triangle Community Redevelopment Agency Board

Solicitation 17-7169 Bayshore Gateway Triangle Community Redevelopment Agency (BGT CRA) 17-Acre Land Development Proposal

Submitted to:
Swainson Hall, Procurement Manager - Acquisitions
(239) 252-8935
swainsonhall@colliergov.net

Submitted by:
Minker Properties
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CONTENTS

1. Project Scope

- \$42M project
- \$32M HUD loan
- \$10M equity in place

2. Community Impact

3. Zoning

4. Financing

5. Total Project Value

6. Timeline

7. Team Experience

- *Minker Properties, LLC*
- *Southport*
- *Stantec*
- *MHK Architecture & Planning*
- *Manhattan Construction*
- *Greystone*
- *Cheffy Passidomo*

8. Any Additional Information





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1100 5th Ave. South
Suite 101
Naples, FL 34102
Tel: (239) 777-5500
Fax: (239) 263-8157
www.minkerproperties.com

Via Email

August 30, 2017

Swainson Hall, Procurement Manager

Re: Solicitation 17-7169 BGTCRA 17 Acre Land Development Proposal – Project Scope

Mr. Hall,

Minker Properties and Southport Homes, collectively the “Developers,” are pleased to present our vision to develop the 17.89 acres of land commonly referred to as “The Bayshore Gateway Triangle.”

Our proposal is designed in accordance with the CRA’s stated mission “to *improve the infrastructure, appearance, architecture, landscaping and design along Bayshore*” while elevating property values and increasing the tax base.

Our proposal is straightforward. We propose to develop the property into a mixed-use development, designed by MHK, built by Manhattan, managed by Southport, and financed through Greystone.

We began to develop the basics of our design by walking the property with the idea that we wanted to preserve as much of the natural beauty as possible while maximizing the inherent development potential of the site. We explored, and MHK designed, a number of different development concepts that included single family homes, condominiums, townhomes, apartments and commercial. The inherent challenge in the design is the fact that approximately half of the 17.89 acres is water or preserves and, as such, not buildable.

The more we studied the site, the more we realized the site laid out perfectly for five buildings, surrounding the existing lakes. The buildings are three story, garden style walk ups. In total, there will be two hundred units, each with their own balcony, and many with water views. The units will average 1000/SF and there will be a mix of one, two and three-bedroom units. We expect the units to rent for \$1500 - \$1900 units depending on its size and view. Amenities includes a resort style community pool, walking trails, boardwalks, a nature preserve and a club house.

The other challenge inherent to the site was the fact that the CRA’s property wraps around a separate, 2.5 acre parcel that fronts Bayshore. Rather than build around the independently owned site, and disrupt the continuity of our project, we decided to include that parcel in our design. We contacted the owner, The Clyde O Shadley Trust and have a commitment to buy the property conditioned on our overall development proposal being accepted by the County.

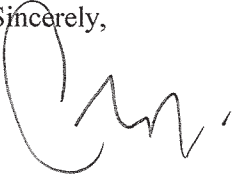
Finally, we thought it was extremely important to “activate the street” by providing a commercial component that fronts Bayshore with parking between the commercial and residences. Current concepts for the commercial component include an art gallery, coffee shop, sandwich shop, ice cream store and boutique like retail shops.

The total value of the project, including the land, is estimated to be \$42M. We have a preliminary commitment from Greystone to fund \$32M of the \$42M. with the remaining \$10M coming from Minker Properties and Southport. We expect the project will take three years to complete.

Our development team consists of Stantec (Civil Engineering), Cheffy Passidomo (Land use and Zoning) MHK (Architecture), Manhattan (Construction), and Greystone (Finance). All of the team members are passionate about the project. We hope that you will give us an opportunity to make an in-person presentation to the County in the near future such that we can expand upon our vision and answer any questions you may have.

Thank you for the opportunity to present this proposal.

Sincerely,

A handwritten signature in black ink, appearing to read 'Clark T. Minker', written in a cursive style.

Clark T. Minker



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The Villages at Botanical Gardens
Naples Florida



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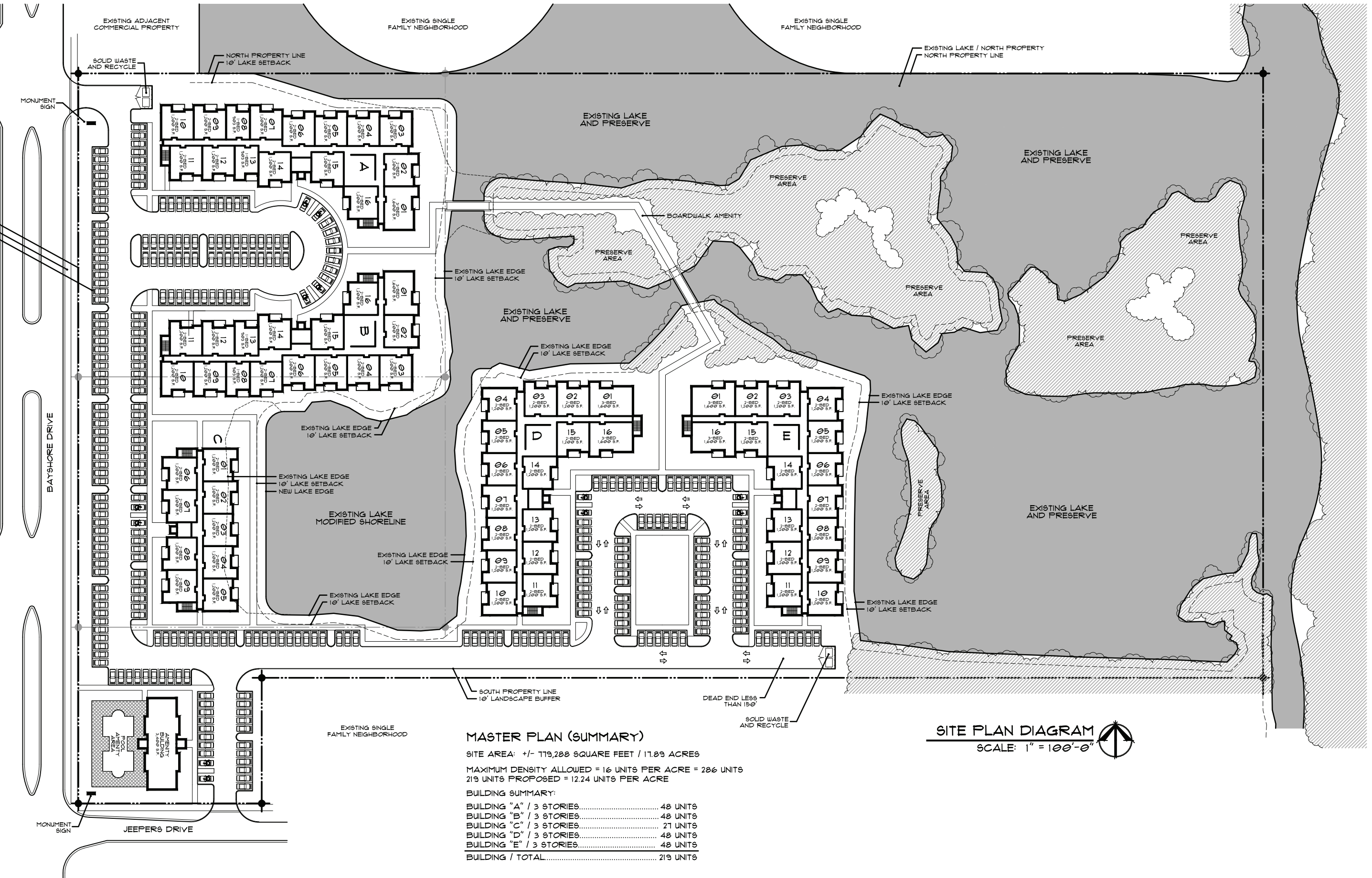


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Bayshore Gateway Triangle CRA
Naples, Florida



MASTER PLAN (SUMMARY)

SITE AREA: +/- 119,288 SQUARE FEET / 11.83 ACRES
 MAXIMUM DENSITY ALLOWED = 16 UNITS PER ACRE = 286 UNITS
 219 UNITS PROPOSED = 12.24 UNITS PER ACRE
 BUILDING SUMMARY:
 BUILDING "A" / 3 STORIES..... 48 UNITS
 BUILDING "B" / 3 STORIES..... 48 UNITS
 BUILDING "C" / 3 STORIES..... 21 UNITS
 BUILDING "D" / 3 STORIES..... 48 UNITS
 BUILDING "E" / 3 STORIES..... 48 UNITS
 BUILDING / TOTAL..... 219 UNITS

SITE PLAN DIAGRAM
SCALE: 1" = 100'-0"

9756 HAVES LANE SUITE 200
 NAPLES FLORIDA 34102
 PHONE: (239) 331-7052
 WWW.MHKAP.COM

MHK ARCHITECTURE & PLANNING

SKI
AUGUST 17, 2017

2 Community Impact

We felt it was crucial to the success of our project, the Bayshore CRA and the Bayshore residents to develop the land in a way that “moves the neighborhood forward.” To do so we partnered with Matt Kragh and Manhattan Construction to design and to build a high quality product, befitting of Naples, that would continue the renaissance of the street that the CRA has worked so hard to achieve.

3 Zoning

We envision a new PUD will need to be filed. Stantec will be providing the civil engineering and Cheffy Passidomo will provide the legal. We estimate the process will take six (6) months.

4

Financing

We estimate the projects total costs to be \$42 million.

Minker Properties and Southport Homes will contribute approximately \$10 million in cash (\$5 million each.) The balance of \$32 million will be funded by a HUD loan for which we have been preliminarily approved for a loan of \$32 million.

- We are not requesting any assistance from the County in the form of subsidies.
- All equity will be paid in cash from developers.
- \$3 million to the county for the land as follows:
 - 10% to be paid with 15 days of project award,
 - \$1 million at PUD approval
 - Balance when permits are issued.

PROPOSED SOURCES & USES

SECTION 221(D)(4) NEW CONSTRUCTION

PROJECT	WATER CAYS, BAYSHORE
BORROWER	TBD
LOCATION	NAPLES, FL
UNITS	219

Estimates are based on assumptions and information provided as of 08/25/17.

SOURCES			
PROPOSED MORTGAGE			\$32,401,700
BUILDER'S AND SPONSOR'S PROFIT AND RISK ALLOWANCE			3,101,789
CASH REQUIRED*			<u>9,304,966</u>
TOTAL SOURCES			\$44,808,455
MORTGAGEABLE USES			
LAND ACQUISITION			\$4,000,000
STRUCTURES HARD COSTS		22,119,000	
LAND IMPROVEMENTS		0	
GENERAL REQUIREMENTS	5.00%	1,105,950	
BUILDER'S OVERHEAD	2.00%	464,499	
BUILDER'S AND SPONSOR'S PROFIT**	10.00%	3,101,789	
P&P BOND PREMIUM	1.00%	236,894	
ARCHITECT / ENGINEERING FEES (INCL. SUPERVISION)		400,000	
OTHER CONSTRUCTION FEES		3,859,730	
INTEREST DURING CONSTRUCTION	18 + 2 months @ 4.00%	1,080,057	
TAXES DURING CONSTRUCTION		50,000	
INSURANCE DURING CONSTRUCTION		<u>393,447</u>	
TOTAL CONSTRUCTION COSTS			32,811,366
HUD INSPECTION FEE	0.50%	162,009	
HUD MORTGAGE INSURANCE PREMIUM	0.50%	162,009	
HUD EXAM FEE	0.30%	97,205	
FINANCING FEE	1.50%	<u>486,026</u>	
TOTAL HUD & LENDER FEES			907,249
MARKET STUDY		12,500	
ENVIRONMENTAL (ESA, RADON)		6,314	
APPRAISAL (PRELIMINARY AND FINAL REPORTS)		10,000	
UTILITY CONSUMPTION ANALYSIS		12,250	
INDEPENDENT A&E COST REVIEW		18,000	
SURVEY		15,000	
LEGAL AND ORGANIZATIONAL EXPENSE		172,000	
TITLE AND RECORDING		135,000	
HUD COST CERTIFICATION		<u>20,000</u>	
TOTAL CLOSING COSTS			401,064
TOTAL MORTGAGEABLE USES			<u>\$38,119,679</u>
HUD-REQUIRED NON-MORTGAGABLE USES			
INITIAL OPERATING DEFICIT	9 months of debt service	1,279,526	
WORKING CAPITAL	4.00% of loan amount	1,296,068	
OFFSITE AND DEMOLITION		<u>0</u>	
TOTAL HUD-RECOGNIZED USES			2,575,594
ADDITIONAL COSTS (NOT RECOGNIZED BY HUD)			
DEVELOPER'S FEE		2,674,432	
LEASING, MARKETING		100,000	
CONTINGENCY		<u>1,338,750</u>	
TOTAL ADDITIONAL COSTS			4,113,182
TOTAL USES			<u>\$44,808,455</u>

* \$2,575,594 can be posted by letter of credit rather than in cash.

** Additional cash may be required to cover builder's fee outside of the HUD loan.

UNDERWRITING & PROPOSED TERMS

TERM	480 months	LOAN CRITERIA	
INDICATED INTEREST RATE	4.00%		
ANNUAL MORTGAGE INSURANCE PREMIUM	0.25%	MAXIMUM LTC (85%)	\$32,401,700
MONTHLY DEBT SERVICE (P&I + MIP)	\$142,061	STATUTORY LIMITS	\$44,093,300
ANNUAL DEBT SERVICE (P&I + MIP)	\$1,704,727	MINIMUM DSC (1.18)	\$37,097,700
DEBT SERVICE COVERAGE	1.35		
ESTIMATED SURPLUS CASH	\$593,264	MAXIMUM LOAN	\$32,401,700

Land				
	Lender	Developer	Variance	Comments
Land Purchase Price	4,000,000	4,000,000	-	
Market Value of Land	4,000,000	4,000,000	-	
Mortgageable Costs				
	Lender	Developer	Variance	Comments
Construction Costs				
Unusual Land Improvements			-	
Other Land Improvements			-	
Total Land Improvements / Site Work	0	0	-	
Main Buildings	22,119,000	22,119,000	-	
Accessory Buildings			-	
Garages			-	
All Other Buildings			-	
Total Structures / Hard Costs	22,119,000	22,119,000	-	
General Requirements	1,105,950	1,105,950	-	
Builder / GC Overhead	464,499	464,499	-	
Builder / GC Profit	0		-	
P&P Bond Premium	236,894	236,894	-	
Architectural Supervision	100,000	100,000	-	
Total Construction Fees	1,907,343	1,907,343	-	
Architectural Design	300,000	300,000	-	
MEP / Engineering			-	
Landscape Architect			-	
Interior Design			-	
Other (Describe)			-	
Total Design Fees	300,000	300,000	-	
Other Fees incurred by the Mortgagor				
Building Permits	14,312	14,312	-	
Impact Fees:	15,879	15,879	-	
Impact Fees:	3,477,538	3,477,538	-	
Other Engineering inspections	352,000	352,000	-	
Total Other Mortgagor Fees	3,859,730	3,859,730	-	
Other Fees incurred by the Builder / GC				
Other Fees incurred by Builder / GC	0	0	-	
Total for all Improvements, Structures and Fees	28,186,073	28,186,073	-	
Cost per Square Foot (Gross Floor Area)	\$115.84	\$115.84	\$0.00	
Cost per Unit	\$128,704	\$128,704	\$0	
Carrying Charges				
Estimated Construction Time (months)	18	18	-	
Estimated Interest Time (months)	20	22	(2)	
Estimated Interest Rate during Construction	4.00%			
Interest Reserve	1,080,057	1,391,074	(311,017)	
Taxes during Construction	50,000	50,000	-	
Insurance during Construction	393,447	393,447	-	
Total Carrying Charges	1,523,504	1,834,521	(311,017)	
HUD and Financing Fees				
HUD Inspection Fee	0.50%	162,009	142,023	19,986
HUD Mortgage Insurance Premium	0.50%	162,009	464,187	(302,178)
HUD Exam (Application) Fee	0.30%	97,205	107,120	(9,915)
Financing Fee	1.50%	486,026	719,634	(233,608)
Placement Fee	0.00%	0		-
Mortgageable Bond Fees		N/A	N/A	-
Total HUD and Financing Fees	907,249	1,432,964	(525,715)	
Mortgageable Bond Fees and Costs Detail				
Total Mortgageable Bond Fees	0	0	-	
Closing Costs				
Third Party Reports	74,064	46,000	28,064	Includes independent A&E Costs
Lender Legal	22,000	40,000	(18,000)	

Borrower Legal	100,000	100,000	-	
Organizational	50,000	50,000	-	
Title and Recording	135,000	135,000	-	
Cost Certification Audit Fee	20,000	20,000	-	
Total Closing Costs	401,064	391,000	10,064	

Other Soft Costs

Furniture, Fixtures and Equipment			-	
Initial Deposit to Replacement Reserve			-	Not permitted for NC
Contingency Reserve	0		-	Mortgageable for SR only
			-	
Builder and Sponsor Profit & Risk Allowance (BSPRA)	3,101,789	3,194,456	(92,667)	
Total Soft Costs	3,101,789	3,194,456	(92,667)	
Mortgageable Development Costs	34,119,679	35,039,013	(919,334)	

Non-Mortgageable Costs

	Lender	Developer	Variance	Comments
HUD Required Escrows				
Initial Operating Deficit	1,279,526	1,071,201	208,325	9 months of debt service
Working Capital	1,296,068	1,428,268	(132,200)	4.00% of loan amount
Demolition			-	
Offsite	0	0	-	
Total HUD Required Escrows	2,575,594	2,499,469	76,125	
Other Non-Mortgageable Costs				
Developer's Fee	2,674,432	2,674,432	-	
Leasing, Marketing	100,000	100,000	-	
Contingency	1,338,750	1,338,750	-	
Total Other Non-Mortgageable	4,113,182	4,113,182	-	

Non-Mortgageable Bond Fees and Costs

Total	0	0	-	
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Total Non-Mortgageable Costs

HUD Required Escrows	2,575,594	2,499,469	76,125	
Other Non-Mortgageable	4,113,182	4,113,182	-	
Non-Mortgageable Bond Fees	N/A	N/A	-	
Total Non-Mortgageable Costs	6,688,776	6,612,651	76,125	

Offsite Costs

	Lender	Developer	Variance	Comments
Total Offsite Costs	0	0	-	

Total Project Costs

	Lender	Developer	Variance	Comments
Land Purchase Price	4,000,000	4,000,000	-	
Mortgageable Development Costs	34,119,679	35,039,013	(919,334)	
Nonmortgageable Costs	6,688,776	6,612,651	76,125	
Total Project Costs	44,808,455	45,651,664	(843,209)	

HUD Calculation of Project Replacement Cost

Mortgageable Development Cost	34,119,679	35,039,013	(919,334)	
			-	
Market Value of Land	4,000,000	4,000,000	-	
			-	
Estimated Replacement Cost	38,119,679	39,039,013	(919,334)	
Replacement Cost Per Unit	\$174,062	\$178,260		

Mortgage Calculation

Criterion 1. Requested Loan Amount: (Leave blank unless the requested loan is less than the maximum allowable mortgage.)

Criterion 3. Mortgage Based on Replacement Cost

Total Estimated Development Cost	34,119,679					
Market Value of Land	4,000,000					
Eligible Replacement Cost	38,119,679	x	85%	=	32,401,728	
						\$ 32,401,700

Criterion 4. Maximum Statutory Per Unit Limitation

	Number of Units		Statutory Limit			
No Bedroom Units (Studio/Efficiency)	 	x	 	=	 	
One Bedroom Units	44	x	151,230	=	6,623,883	
Two Bedroom Units	131	x	182,800	=	24,019,874	
Three Bedroom Units	44	x	229,442	=	10,049,573	
Four or more Bedroom Units	 	x	 	=	 	40,693,330
Cost not Attributable to Dwelling Use	85.0%	x	0	=	0	
Warranted Price of Land	85.0%	x	4,000,000	=	3,400,000	\$ 44,093,300

Criterion 5. Mortgage Based on Minimum Debt Service Coverage

Mortgage Interest Rate	4.000%					
Mortgage Insurance Premium Rate	0.25%					
Initial Curtail Factor	1.015262%					
Sum of Rates	5.265262%					
Net Income	2,297,991	x	85%	=	1,953,292	
						Available for Debt Service
					1,953,292	\$ 37,097,700

MAXIMUM ALLOWABLE MORTGAGE \$ 32,401,700

Note: The numbers contained herein are preliminary, used for deal sizing purposes only, and will likely change prior to submission

Affordability

	BR	# Units	PBRA # Units	Sq Ft.	Unit Composition	AMI Restriction	Utility Allowance	Max LIHTC Rent	Market Rent	Market Rent per Sq. Ft.	UW Rent per Month	UW Rent per Sq. Ft.	UW Monthly Total	Market Monthly Total
A	1	4		850	1BR-1B 60%	60%	\$100	\$684	\$1,500	1.76	\$684	0.80	\$2,996	\$6,570
B	1	4		850	1BR-1B 80%	80%	\$100	\$946	\$1,500	1.76	\$946	1.11	\$4,143	\$6,570
C	1	4		850	1BR-1B 100%		\$100		\$1,500	1.76	\$1,208	1.42	\$5,291	\$6,570
D	1	4		850	1BR-1B 120%		\$100		\$1,500	1.76	\$1,469	1.73	\$6,434	\$6,570
E	1	26		850	1BR-1B MARKET		\$100		\$1,500	1.76	\$1,500	1.76	\$39,420	\$39,420
F	2	13		1,000	2BR-2B 60%	60%	\$120	\$822	\$1,750	1.75	\$822	0.82	\$10,801	\$22,995
G	2	13		1,000	2BR-2B 80%	80%	\$120	\$1,136	\$1,750	1.75	\$1,136	1.14	\$14,927	\$22,995
H	2	13		1,000	2BR-2BR 100%		\$120		\$1,750	1.75	\$1,450	1.45	\$19,053	\$22,995
I	2	13		1,000	2BR-2B 120%		\$120		\$1,750	1.75	\$1,750	1.75	\$22,995	\$22,995
J	2	79		1,000	2BR-2B MARKET		\$120		\$1,750	1.75	\$1,750	1.75	\$137,970	\$137,970
K	3	4		1,200	3BR-2B 60%	60%	\$140	\$947	\$1,950	1.63	\$947	0.79	\$4,148	\$8,541
L	3	4		1,200	3BR-2B 80%	80%	\$140	\$1,310	\$1,950	1.63	\$1,310	1.09	\$5,738	\$8,541
M	3	4		1,200	3BR-2B 100%		\$140		\$1,950	1.63	\$1,673	1.39	\$7,328	\$8,541
N	3	4		1,200	3BR-2B 120%		\$140		\$1,950	1.63	\$1,950	1.63	\$8,541	\$8,541
O	3	26		1,200	3BR-2B MARKET		\$140		\$1,950	1.63	\$1,950	1.63	\$51,246	\$51,246
Emp.														
Total		219	0	221,190	Avg Size	1,010		Avg Rent	\$1,740	1.72	\$1,557	1.54		

Total Monthly Rent at 100% Occupancy:	\$341,031	\$381,060
Total Annual Rent at 100% Occupancy:	\$4,092,374	\$4,572,720

Gross LIHTC Rent Limits (before Utility Allowance)

BR	30% AMI	50% AMI	60% AMI	80% AMI	HOME Low	HOME High
0						
1			784	1,046		
2			942	1,256		
3			1,087	1,450		
4						

Comparison of Market and UW Rents for Restricted Units

Weighted Avg Rent (Restricted Units Only)	Market	UW	% of Market
	\$1,740	\$976	56.10%

Land Use Regulatory Agreements

Restricted Units	% of Total Units	
	@ 30% AMI	
	@ 50% AMI	
22	@ 60% AMI	10.00%
22	@ 80% AMI	10.00%
Total	44	20.00%

LURA Expires

Rent											
BR	# Units	PBRA # Units	Sq Ft.	Unit Composition - BR, BA, K, L		Rent Per Sq. Ft.	Sec 8 PBE	Unit Rent per Month	Monthly Total	Annual Total	
A	1	4	850	1BR-1B 60% - 60% AMI		0.80	\$100	\$684	\$2,996	\$35,951	
B	1	4	850	1BR-1B 80% - 80% AMI		1.11	\$100	\$946	\$4,143	\$49,722	
C	1	4	850	1BR-1B 100%		1.42	\$100	\$1,208	\$5,291	\$63,492	
D	1	4	850	1BR-1B 120%		1.73	\$100	\$1,469	\$6,434	\$77,211	
E	1	26	850	1BR-1B MARKET		1.76	\$100	\$1,500	\$39,420	\$473,040	
F	2	13	1,000	2BR-2B 60% - 60% AMI		0.82	\$120	\$822	\$10,801	\$129,613	
G	2	13	1,000	2BR-2B 80% - 80% AMI		1.14	\$120	\$1,136	\$14,927	\$179,124	
H	2	13	1,000	2BR-2BR 100%		1.45	\$120	\$1,450	\$19,053	\$228,636	
I	2	13	1,000	2BR-2B 120%		1.75	\$120	\$1,750	\$22,995	\$275,940	
J	2	79	1,000	2BR-2B MARKET		1.75	\$120	\$1,750	\$137,970	\$1,655,640	
K	3	4	1,200	3BR-2B 60% - 60% AMI		0.79	\$140	\$947	\$4,148	\$49,774	
L	3	4	1,200	3BR-2B 80% - 80% AMI		1.09	\$140	\$1,310	\$5,738	\$68,854	
M	3	4	1,200	3BR-2B 100%		1.39	\$140	\$1,673	\$7,328	\$87,933	
N	3	4	1,200	3BR-2B 120%		1.63	\$140	\$1,950	\$8,541	\$102,492	
O	3	26	1,200	3BR-2B MARKET		1.63	\$140	\$1,950	\$51,246	\$614,952	
Emp.											
TOTAL:		219	0	221,190	avg size 1,010	avg psf	\$1.54	avg rent	\$1,557		
Total Monthly and Annual Rent at 100% Occupancy:									\$341,031	\$4,092,374	

Parking and Other Ancillary Income (not included in Rent)											
# Parking Spaces	Open:		total, with		@ \$		per mo =				
Attended:	Covered:		total, with		@ \$		per mo =				
Self Park:	Laundry:		sq. ft. or units		@ \$		per mo =				
Total: 0	Other:						tot per mo:				
	Other:						tot per mo:				
	Other:	Laundry and Vending					tot per mo:	1,192			
	Other:	Misc. Other					tot per mo:	7,268			
Total Monthly and Annual Ancillary Income at 100% Occupancy:									\$8,460	\$101,518	
Total Monthly and Annual Residential Income at 100% Occupancy:									\$349,491	\$4,193,892	

Expenses											
Administrative				Maintenance							
Advertising		per unit		Decorating		per unit					
Mgmt Fee:	3.90%	152,204	695	Repairs	213,525	975					
Actual / Historical Mgmt Fee:	0.00%			Exterminate							
Other:		70,800	323	Insurance	131,400	600					
		223,004		Ground Exp							
				Other							
					344,925						
Operating				Taxes							
Elevator Maint				RE Taxes	383,250	1,750					
Fuel-Heat & Hotwater				Pers Prop Tx							
Lighting/Misc	240,900	1,100		Payroll Tax							
Water				Benefits							
Gas/Oil				Misc. Taxes							
Trash Removal					383,250						
Payroll	333,600	1,523									
Other											
		574,500									
Subtotal Exp. (w/o Reserves)		1,525,679	6,967								
Replacement Reserve		76,650	350								
Total Expenses with Reserves		1,602,329	7,317								

Residential Totals											
Residential Gross	4,193,892		Residential Expense	1,602,329							
Occupancy	93.00%		Expense Ratio	41.1%							
Residential EGI	3,900,320		Residential NOI	2,297,991							

Commercial Income and Expense

Describe:					Annual Totals	
		Monthly Gross Potential			Commercial Gross	
Ground Level:	sq. ft. @		psf per mo.		Occupancy	
Other Levels:	sq. ft. @		psf per mo.		Commercial EGI	
Other:	sq. ft. @		psf per mo.		Commercial Expenses	
Total Commercial	0	Total @ 100% Occupancy:			Commercial NOI	0

Project Totals

Gross Income	4,193,892	Total Expenses	1,602,329
Effective Gross	3,900,320	Project NOI	2,297,991
Overall Collections %	93.00%		

IREM 2016	Rent	Vacancy	Mgmt %	Admin/Oper	Taxes	Insurance	Maint	Expenses	Exp Ratio	Type
Underwritten	1,557	7.00	3.90	3,642	1,750	600	975	6,967	41.08%	Garden (G)
Daytona Beach	842	8.51	3.68	2,146	696	410	612	4,739	46.93%	G
Fort Lauderdale	1,272	4.62	2.35	1,450	1,926	584	688	5,726	37.52%	G
Fort Myers	853	8.67	3.30	1,950	414	1,028	931	5,954	58.14%	G
Gainesville	657	10.00	3.72	545	545	317	640	3,415	43.32%	G
Jacksonville	770	7.13	4.11	1,391	557	329	1,068	4,629	50.09%	G
Melbourne	742	6.15	4.59	1,030	434	420	875	3,128	35.15%	G
Miami	976	3.07	3.93	1,334	1,104	475	689	5,197	44.37%	G
Miami	1,710	4.32	0.65	2,726	2,988	712	504	7,844	38.23%	E
Orlando	998	4.02	2.81	1,699	1,122	399	700	4,907	40.99%	G
Sarasota	1,068	4.44	2.79	1,799	1,137	380	603	5,150	40.20%	G
Tampa	887	3.93	4.01	1,939	1,084	425	1,099	5,792	54.42%	G
West Palm Beach	1,414	3.36	3.30	1,994	2,263	327	881	6,944	40.93%	G

5 Total Project Value

We estimate the total cost of the project to be \$42 million with an estimated value after stabilization of \$55 million with the county's property tax revenue bring based on the later.

6 Timeline

Approximately three years from project award until stabilization as follows:

1. Anticipated award 10/15/2017.
2. Six (6) months for PUD approval (Architectural Drawings being done concurrently with PUD submissions)
3. Three (3) months for permitting
4. 18 months for construction
5. One (1) year lease up.

7 Team Experience

We believe that we have assembled the local “A Team” with a proven resume.



Role	Entity	Primary Contact	Overview
Developer	Minker Properties, LLC.	Clark T. Minker cminker@minkerproperties.com (239) 777-5500	Minker Properties (Minker) is a wholly owned subsidiary of Minker Holdings. It's purpose is to own and operate commercial properties in Florida, Texas and Delaware.
Developer	Southport Financial Services	Kevin Justice kjustice@sphome.com (561) 670-3218	Southport is a multi-family developer with 22,000 units nationwide, 8,000 of which are here in Florida.
Civil Engineer	Stantec, Inc.	Tim Hancock tim.hancock@stantec.com (239) 649-4040	The Naples office has played a significant role in local development since 1954 including Pelican Bay, Ave Maria and many more.
Legal Counsel	Cheffy Passidomo	John Passidomo jpassidomo@napleslaw.com (239) 261-9300	Local legal firm with 25 years experience with projects in Collier County and the City of Naples.
Architect	MHK Architecture & Planning	Matt Kragh mkragh@mhkap.com (239) 919-2873	HUD Approved architect credited with revitalizing Olde Naples.
General Contractor	Manhattan Construction	KP Pezeshkan kp@manhattanconstruction.com (239) 734-0911	A construction firm located in Naples since 1968 that has completed 70+ multi-unit living projects.
Financing	Greystone & Co., Inc.	Donny Rosenberg (212) 896-9136 donny.rosenberg@greyco.com	The nation's largest HUD lender with more than \$1 billion in lending this year.

7

Team Experience

Civil Engineering - Stantec

Engineering Services



Longevity, talent, satisfied clients, and a growing market have fueled the notable status of Stantec's engineering capabilities. For over 50 years, we have consistently provided superior land development planning, design, and engineering services to both public and private market sectors.

Our goal has always been to create economical, efficient, and durable systems that fulfill the highest standards for our clients. Stantec's designs have become benchmark projects.

Engineering Services:

- grading and earthwork
- pavement design
- infrastructure engineering
- utility line routing
- potable water treatment and distribution systems
- wastewater collection and treatment systems
- water reuse systems
- stormwater management and conveyance systems
- irrigation system planning and design
- land development and public works permitting
- construction contract administration
- construction engineering and inspection




Design with community in mind


7

Team Experience

Developer - Southport Financial Services



SOUTHPORT FINANCIAL SERVICES, INC.
Everyone needs a home
 Built upon the core foundation of honesty, integrity and respect, Southport Financial Services is committed to leading the industry as one of the nation's top multifamily real estate developers.




2

OVERVIEW OF SOUTHPORT

Founded in 1995, Southport Financial Services, Inc., is a multifamily housing developer based in Tampa with additional offices in Tacoma and Washington, D.C.

Southport's principals have built or acquired a substantial number of market rental housing projects and developed over 90 Low-Income Housing Tax Credit (LIHTC) properties. In addition to acquiring and managing conventional apartment complexes, Southport has a demonstrated ability to secure LIHTC allocations, as well as volume cap tax-exempt bond allocations in multiple states.

While maintaining a strong focus on developing and rehabilitating government-subsidized housing, Southport is also expanding its portfolio of conventional multifamily housing properties in Florida, Georgia, North Carolina, Texas, and select cities throughout the southeastern United States.



7

Team Experience

Developer - Southport Financial Services

Our Services

Southport Financial Services specializes in multifamily housing development, acquisition, rehabilitation and management.

New Construction

Southport completed four ground-up construction projects over the past two years and has an additional 282 units under construction.

General Contracting

Vaughn Bay Construction is an affiliated contractor with 19 projects completed over the past two years totaling 1,898 units.

Rehabilitation

Southport completed 15 substantial rehabilitations in the past two years and currently has 884 units under construction.

Property Management

Cambridge Management is an affiliated property manager with a portfolio of 120 properties throughout the continental United States and Hawaii.

4

Our Portfolio

183
PROPERTIES

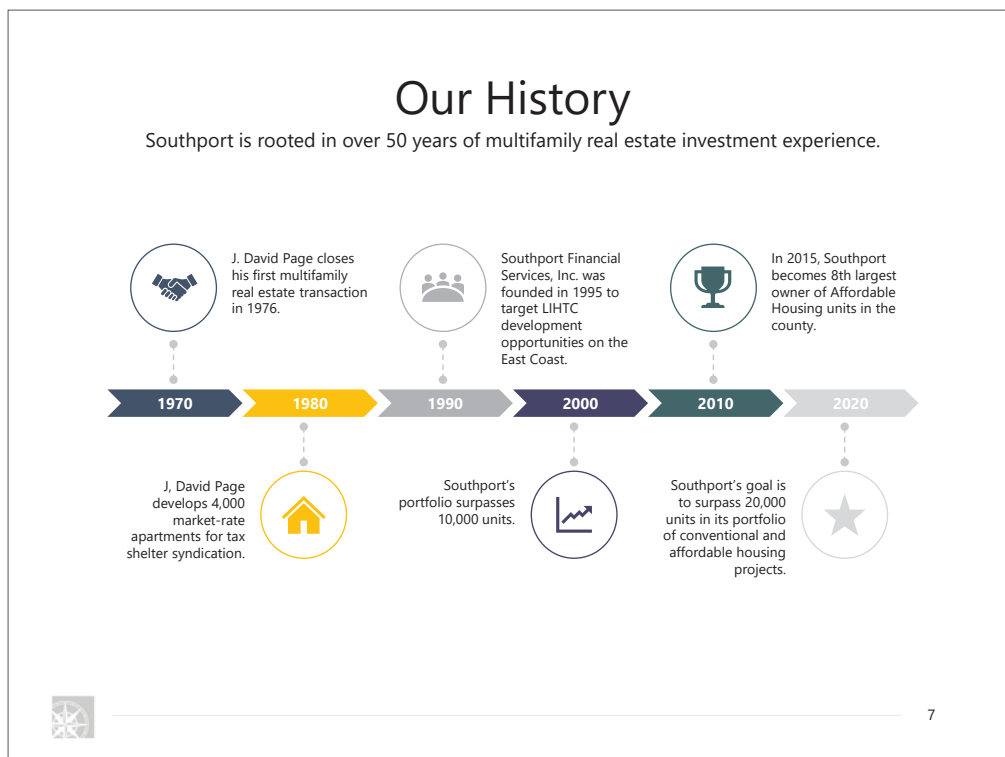
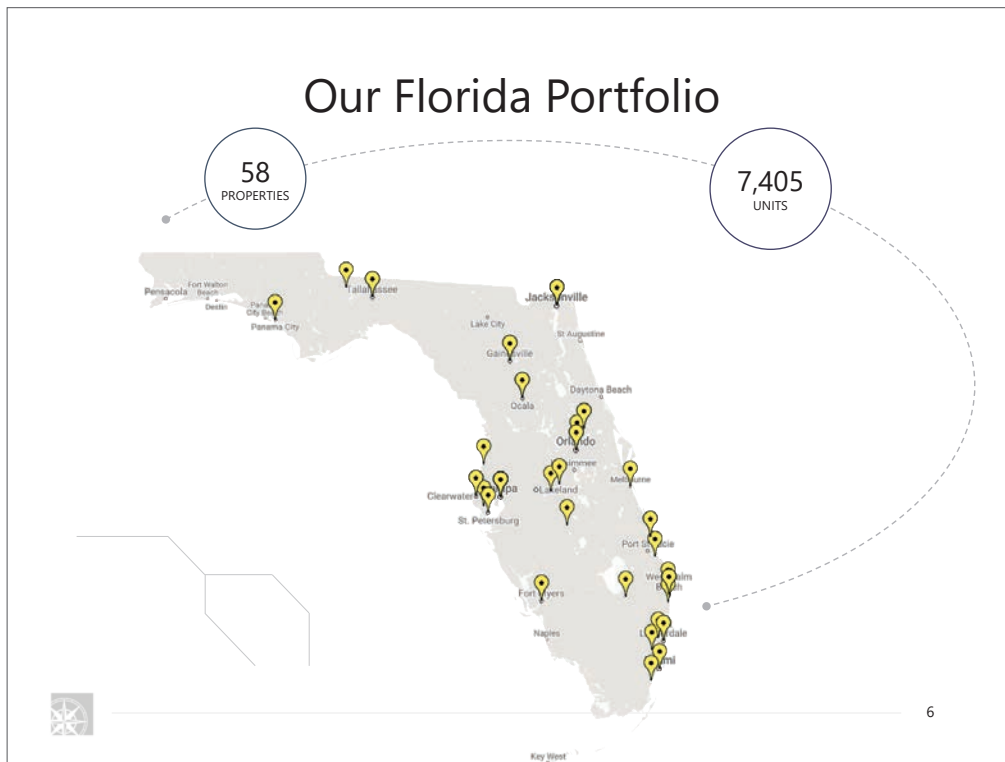
16,775
UNITS

19
STATES

7

Team Experience

Developer - Southport Financial Services



7

Team Experience

Developer - Southport Financial Services

Our Team Members

Our staff has a wide-range of experience in real estate acquisition, development and management.

Name	Role
SCOTT STOCKSTAD	Construction Management
PAUL FORTINO	LIHTC Development West Coast
J. DAVID PAGE	PRINCIPAL
MICHAEL MOLINARI	LIHTC Development Florida
SCOTT SECKINGER	LIHTC Development Florida
MATT LIPOFF	LIHTC Development Florida
STEPHAN VERENNE	Controller
PETER LEACH	Workforce Housing Development
BRIANNE HEFFNER	Development Director
PJ HORNICK	LIHTC Development Georgia
DOUG SELIN	Property Management
ROBERTA UJAKOVICH	LIHTC Development Northeast
KEVIN JUSTICE	Land Acquisition Florida
CHRIS STEINER	Investment Property Acquisitions
GAVIN GUINAN	LIHTC Development Georgia

8

Garden Trail
Clearwater, FL
New Construction
76 units - Family





9

7

Team Experience





Developer - Southport Financial Services

City Place
 St. Petersburg, FL
 New Construction
 81 units - Elderly

10

Palm Gardens
 Lake Worth, FL
 New Construction
 80 units - Family

11

Team Experience

Developer - Southport Financial Services

Southport Financial Services, Inc.

Background:

Southport Financial Services, Inc., a Washington State corporation, (“Southport”), has its administrative headquarters in Tacoma, Washington. J. David Page is President and sole shareholder. Other offices are in Tampa, Florida, Washington, DC and Richmond, VA. Southport was formed in 1995. Since that time Southport has closed nineteen Mark to Market and six 236 Payoff transactions, it has built and acquired a substantial number of market rental housing projects and developed some 73 Low Income Housing Tax Credit (“LIHTC”) properties as well. Southport is a national company with major projects from Hawaii to the Eastern Seaboard. Southport has a demonstrated capability of securing LIHTC allocations as well as tax-exempt volume cap bond allocations. We often work with non-profit sponsors and actively seek those relationships. Southport currently owns or has participation ownership in 12,539 units in 145 apartment properties nationwide as shown in the attached list of projects.

Southport Financial Services, Inc. Officers and Responsible Personnel:

President: J. David Page graduated Cum Laude from Harvard University with a degree in economics and did graduate work at the University of Washington. Mr. Page started as a Real Estate Sales Associate and later became a Broker in Tacoma, Washington in 1974. In 1979 Mr. Page started developing single family subdivisions and apartment properties, located primarily in Washington State. Mr. Page built, developed and managed about 5000 conventional apartments. In 1995 Mr. Page founded Southport Financial Services, Inc. Southport expanded Mr. Page’s apartment development and acquisition activities focusing primarily on the states of Washington, California, Hawaii, Arizona, New Jersey, New York, Kansas, Missouri, Virginia, Florida, Illinois and the District of Columbia. To date Southport and its affiliates have developed or acquired over 14,000 units of apartments comprising over One billion dollars of development cost. Over 10,000 of these units have involved tax credits and/or tax-exempt bond financing.

Vice President, Secretary, & Treasurer: Stephen W. Page majored in Business Administration at Washington State University. In 1992 Mr. Page opened his own real estate office, Waterford Properties, Inc. At this time he also helped open and was an associate with Vaughn Bay Construction, Inc. Vaughn Bay Construction, Inc. is involved in single family and multi-family construction, primarily in the state of Washington. As an associate with Vaughn Bay Construction Mr. Page is involved in the development and financial planning for both the single family and multi-family projects, including marketing and rental strategies. He is involved in all phases of development - site development, processing (often including rezoning), financing, land development and construction. Since 1995 he has received tax credit allocations for 10 projects in the state of Washington.

Vice President: Peter Leach graduated from the University of Washington Law School and was approved to the Washington State Bar in 1968. As an attorney in Seattle at Schweppe, Doolittle, Krug, Tausend, Beezer & Beirle, he was counsel to the largest HUD Developer and Manager in the Northwest, Conifer Developments. He later joined that firm as its President in 1971. In 1973 he was one of the three founders of Security Pacific, Inc., now known as Security Properties, acting as its General Counsel until 1975 when he took over the development division and was responsible for developing and closing the first three 11(b) financed elderly projects in the United States as well as closing nine 221(d) 4 GNMA Tandem transactions representing over 2,500 units in four states until he retired from Security Pacific in 1978. From 1982 through 1984 he was a Vice President of Eastdil Realty where he originated and closed over \$40 million of Historic Tax Credit Equity, primarily for Cornerstone Development Company, a subsidiary of the Weyerhaeuser Company.

5403 W. Gray St. Tampa, FL Phone: (813) 288-6988 Fax: (813) 288-1522

7

Team Experience

Developer - Southport Financial Services

Vice President: Scott Seckinger graduated Magna Cum Laude from the Florida State University with degrees in finance and real estate. He is involved in all aspects of the acquisition process for Southport's east coast properties from site identification, design, permitting, and financing to project stabilization. Before joining Southport, Scott worked for a nationally recognized tax credit syndicator responsible for generating new business in real estate tax credit investments, managing client relationships, and overseeing project closings. Since joining Southport in 2006, Scott has been responsible for the development of 17 affordable housing communities comprising nearly 2,000 units.

Vice President: Michael Molinari holds a Bachelor of Arts from the University of Colorado-Boulder. He is involved in all aspects of the acquisition process for Southport's east coast division from site identification, design, permitting, and financing, closing coordination, construction oversight and project stabilization. Since joining Southport in 2007, Michael has been responsible for the development of 12 affordable developments consisting of more than 1500 units in Florida and New York. Prior to joining Southport, Michael was an MBA student and Florida Atlantic University.

Vice President: Paul Fortino graduated from the University Of Notre Dame with a degree in American Studies. He later graduated from the University Of Notre Dame with a Master in Business Administration. He has been the Senior Vice President of Development for Southport Financial Services, Inc. in Tacoma, WA since 2003. His primary focus is Southport's west coast division including WA, OR, and HI. He directs Acquisitions, Rehabilitation Development and New Construction in Western United States. He has negotiated the Syndication of more than \$100 Million in Tax Credit Equity. Closed Transactions in excess of \$200 Million with various financings including Federal and State LIHTCs, Tax-Exempt Bonds for Private Placements, Rated or Credit Enhanced Public Offerings. Leveraged 4% and 9% LIHTCs to Rehabilitate HUD Financed/Subsidized housing, including initial feasibility and coordinating complicated closing procedures required with Chapter 15 rent increases for Section 8 Rental Contracts, LIHPRA, ELIHPRA, Sections 236, 221(d)3 BMIR and Rent Supplement, 223(f) and 221(d)4. Negotiated and Financed Buyouts and Resyndications on LIHTC Properties before Year 15. Experienced Financing Housing with Traditional Equity, Public and Private, including REITs. Testified and Presented to Federal, State and Local Government Officials in open and closed sessions regarding housing needs, policy, risks, community support, zoning issues, and HUD participation. Expertly manage entire development from Land Identification through Stabilization and Asset Management. Interviewed and selected general contractors, architects, engineers, and surveyors and awarded numerous contracts in excess of \$100 Million. He is partner in 8 properties providing 600+ units of Low Income Housing.

7

Team Experience

Developer - Southport Financial Services

KEVIN M. JUSTICE

PROFESSIONAL EXPERIENCE

Southport Financial Services, Inc. Tampa, FL

Executive Vice President

Responsible for the application process, design and development of new properties for Southport’s multi family portfolio. Responsibilities include regional affordable-housing development activity under the Housing Credit and Mortgage Revenue Bond programs, as well as other financing programs that assist in the creation of affordable multifamily rental communities. Currently the sixth largest affordable housing developer in the United States with approximately twenty thousand units under management.

HILLSTONE INTERNATIONAL (A SUBSIDIARY OF HILL INTERNATIONAL LLC, NYSE: HIL), Palm Beach Gardens, FL

President and CEO

Maintained full operational accountability for leading-edge housing technology distribution and construction project development company offering high-durability, low-cost housing technologies for major development initiatives in the U.S. and overseas. Directed daily operations. Created strategic plans. Managed sourcing of leading-edge building technologies. Negotiated alliances and agreements.

Positioned the company as a leader in building new communities or rebuilding existing communities destroyed by natural disasters by producing some of the most durable, cost-effective homes and communities in the world. Led the organization in creating jobs and generating revenue to support and bolster local economics in the U.S. and overseas.

Increased visibility on a global scale by designing and overseeing marketing and business development for the company.

Selected Contributions:

- Secured \$1.3B contract to build structural systems for 100K housing unit and associated infrastructure in Iraq.
- Completed joint venture between Hyundai, Hanwa and Trac Development from South Korea.

STONEHILL CAPITAL GROUP, Palm Beach Gardens, FL

President and CEO

Defined and executed the strategic direction of real estate investment and development company catering to domestic financial markets.

Selected Contributions:

- Coordinated and assembled 1,100 acres of land for development of Ritz Carlton Hotel and branded private housing at two high-end golf courses, utilizing golf legend Jack Nicklaus as course designer.

FALCONE CAPITAL GROUP, Boca Raton, FL.

Managing Director

Directed the acquisition, entitlement and development of numerous large, innovative, master-planned projects.

Selected Contributions:

- Participated in the divestiture of Transeastern Homes \$1.1B dollar sale to Technical Olympic USA.

7

Team Experience

Developer - Southport Financial Services

TOLL BROTHERS, INC., NYSE: TOL, Delray Beach, FL

Director of Acquisition and Development

Planned and oversaw commercial and residential projects with accountability for site acquisition, securing approvals, evaluating and obtaining financing and coordinating design and development.

** *** **

Built the foundation for a successful career in global real estate and business operations by gaining experience in prior role as an Associate and Real Estate Acquisition Analyst for Starwood Capital Group.

EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA
Bachelor in Business Administration (BBA), 1994

UNIVERSITY OF MIAMI, SCHOOL OF BUSINESS ADMINISTRATION, Miami, FL
Master of Business Administration (MBA) in International Business, 2004

ADDITIONAL INFORMATION

Military Career:

United States Marine Corps

Professional & Community Affiliations:

National Association of Home Builders • Wounded Warrior Project • Place of Hope

7

Team Experience

Developer - Southport Financial Services

CURRENT U.S. OPERATING APARTMENTS								
J. David Page								
Southport Financial Services, Inc.								
	Region ID	Project	City	State	Units	Tenancy	Program Type	Project Type
1	EC	400 Building	Gainesville	FL	101	Elderly	9% TC - S8	Rehab
2	EC	Andrews Heights	Winston-Salem	NC	52	Elderly	LIHTC	Inv. Property
3	EC	Azalea Place DBA Palm Grove	West Palm Beach	FL	150	Family	4% TC	Rehab
4	EC	Baltic Plaza Apts	Atlantic City	NJ	169	Elderly	4% TC -S8	Rehab
5	EC	BCC	Cutler Cove (Dade)	FL	104	Family	4% TC -S8	Rehab
6	EC	Brookfield Mews	Tifton	GA	120	Family	4% TC -SAIL-S8	Rehab
7	EC	Brookside Village	Ft. Myer	FL	50	Family	4% TC -SAIL-S8	Rehab
8	EC	Brookestone I Senior	Tallahassee	FL	108	Elderly	4% TC - SAIL	New Const.
9	EC	Broward Gardens	Ft. Lauderdale	FL	96	Family	9% TC - S8	Rehab
10	EC	Calusa Estate	Belle Glade	FL	114	Family	9% TC	New Const.
11	EC	City Place	St Petersburg	FL	82	Elderly	9% TC	New Const.
12	EC	Caravel Arms Apartments	Lauderdale Lake	FL	110	Family	4% TC -SAIL-S8	Rehab
13	EC	Central Court	Tampa	FL	68	Family	9% TC - S8	Rehab
14	EC	Clearwater Apartments	Clearwater	FL	90	Family	4% TC -S8	Rehab
15	EC	Columbus Court	Tampa	FL	160	Family	4% TC -S8	Rehab
16	EC	Congress Park I	Washington	DC	163	Family	4% TC -S8	Rehab
17	EC	Congress Park II	Washington	DC	214	Family	4% TC -S8	Rehab
18	EC	Crossroads	Orlando	FL	94	Family	4% TC- HOME	Rehab
19	EC	Cumberland Oaks Apartments	St Marys	GA	154	Family	Section 8	Inv. Property
20	EC	Evergreen	Tampa	FL	40	Family	9% TC	New Const.
21	EC	Foxwood Apartments	Panama City	FL	100	Family	9% TC - S8	Rehab
22	EC	Fixplay Apartments	Birmingham	AL	23	Family	Conventional	Inv. Property
23	EC	Gadsden Arms Apts	Gadsden	FL	100	Family	9% TC - S8	Rehab
24	EC	Garden Trail Apartments	Clearwater	FL	76	Family	4% TC - SAIL	New Const.
25	EC	George Mason	Richmond	VA	26	Family	RAD - S8	Inv. Property
26	EC	Georgia Arms Apartments	Sanford	FL	90	Family	4% TC -S8	Rehab
27		Goodall Brown	Birmingham	AL	36	Family	Conventional	Inv. Property
28	EC	The Grand at Day Pointe	Goldboro	NC	160	Family	Section 8	Inv. Property
29	EC	Hampton Manor	Hampton	NJ	48	Elderly	Section 8	Inv. Property
30	EC	Hampton Ridge	Jacksonville	FL	110	Family	4% TC	Rehab
31	EC	Hampton Villa	Jacksonville	FL	60	Family	4% TC -S8	Rehab
32	EC	Harbour Court	Haines City	FL	64	Family	4% TC -S8	Rehab
33	EC	Highland Palms	Avon Park	FL	52	Family	9% TC -SAIL	New Const.
34	EC	Hickory Knoll	Ocala	FL	96	Family	4% TC -SAIL	Rehab
35	EC	Hilltop Village	Jacksonville	FL	200	Family	4% TC -S8	Rehab
36	EC	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	Inv. Property
37	EC	Hudson Estates	Hudson	FL	52	Family	Section 8	Inv. Property
38	EC	Ike Sims Village	Chicago	IL	200	Family	4% TC -S8	Inv. Property
39	EC	Jackson Heights	Tampa	FL	111	Family	9% TC - S8	Rehab Family
40	EC	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	Section 8	Inv. Property
41	EC	Jefferson Lakes I	Baton Rouge	LA	296	Family	4% TC	Rehab
42	EC	Jefferson Lakes II	Baton Rouge	LA	112	Family	Conventional	Inv. Property
43	EC	Lincoln Field Apartments	Miami	FL	213	Family	4% TC -S8	Rehab
44	EC	Locust Manor Sr Residence	Jamaica	NY	58	Elderly	9% TC	New Const.
45	EC	Majestic Oaks	Gainesville	FL	172	Family	9% TC - S8	Rehab
46	EC	Mallards Landing	West Palm Beach	FL	163	Family	LIHTC	Inv. Property
47	EC	Mobley Park Apartments	Tampa	FL	238	Family	TC 40 at 60	Inv. Property
48	EC	Monteagle Ridge Estates	Niagara Falls	NY	150	Family	4% TC -S8	Rehab

4/27/2017

7

Team Experience

Developer - Southport Financial Services

	Region ID	Project	City	State	Units	Tenancy	Program Type	Project Type
49	EC	Moore Manor	Amory	MS	64	Family	Section 8	Inv. Property
50	EC	New York Avenue Apts	Atlantic City	NJ	150	Elderly	4% TC -S8	Rehab
51	EC	North 25 Apartments	Trenton	NJ	233	Family	4% TC -S8	Rehab
52	EC	Orangewood Village Apartments	Ft. Pierce	FL	60	Family	4% TC -SAIL-S8	Rehab
53	EC	Pembroke Tower	Pembroke Pines	FL	100	Elderly	Section 8	Inv. Property
54	EC	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Const.
55	EC	Palms West	West Palm	FL	290	Family	4% TC	Rehab
56	EC	Parkside Commons	Pinellas Park	FL	60	Family	9% TC	New Const.
57	EC	Pine Creek	Ft Pierce	FL	108	Family	9% TC - S8	Rehab
58	EC	Pine Valley	Winston-Salem	NC	108	Elderly	LIHTC	Inv. Property
59	EC	Pinewood Apartments	Athens	GA	90	Family	4% TC -S8	Rehab
60	EC	Pinewood Pointe Apts	Jacksonville	FL	136	Family	4% TC	Rehab
61	EC	Place One Apartments	Richmond	VA	114	Family	4% TC -S8	Rehab
62	EC	Raven Crossing	Altamonte	FL	248	Family	LIHTC	Inv. Property
63	EC	Ridgewood Apartments	Winter Haven	FL	36	Family	Section 8	Inv. Property
64	EC	Sabal Palms	Melbourne	FL	72	Family	LIHTC	Inv. Property
65	EC	San Marco Villas I & II	Lake Park	FL	400	Family	LITHC	Inv. Property
66	EC	Seminole Gardens	Sanford	FL	108	Family	4% TC -S8	Rehab
67	EC	Serranno Apartments	West Palm Beach	FL	193	Family	Conventional	Inv. Property
68	EC	Silver Oak Apartments	Tampa	FL	200	Family	9% TC - S8	Rehab
69	EC	Spring Manor Apartments	Ocala	FL	160	Family	4% TC -SAIL-S8	Rehab
70	EC	St James Pl. dba La Vista Oaks	Tampa	FL	126	Family	4% TC - SAIL	Rehab
71	EC	Stevens Duval	Jacksonville	FL	52	Elderly	4% TC -SAIL-S8	Rehab
72	EC	Sunrise Place Apartments	Tallahassee	FL	99	Family	4% TC -S8	Rehab
73	EC	Tampa Heights	Tampa	FL	33	Family	Section 8	Inv. Property
74	EC	The Crossings at Indian Run	Stuart	FL	344	Family	4% TC	Rehab
75	EC	Timberwood Trace	Jacksonville	FL	224	Family	4% TC	Rehab
76	EC	Timuquana Apts	Jacksonville	FL	100	Family	4% TC	Rehab
77	EC	University Plaza	Jacksonville	FL	120	Family	9% TC	Rehab
78	EC	Venice Cove Apartments	Ft. Lauderdale	FL	150	Family	LIHTC	Inv. Property
79	EC	Watauga Woods	Orlando	FL	216	Family	LIHTC	Inv. Property
80	EC	Wedgewood	West Palm Beach	FL	80	Elderly	9% TC - S8	Rehab
Subtotal EC Properties & Dwelling Units				80	10,149			
1	MW	Ashbrooke Townhomes	Lee's Summit	MO	75	Family	4% TC -S8	Rehab
2	MW	Autumn House Apts	Marysville	MO	50	Elderly	4% TC -S8	Rehab
3	MW	Bethel Park Apts	Bethel	OH	84	Family	4% TC	Rehab
4	MW	Bridgeport Apts	Kansas City	MO	232	Family	4% TC	Rehab
5	MW	Canyon Creek Apts	Coolidge	AZ	26	Family	9% TC	New Const.
6	MW	Claudell Lane Phase 1	Columbia	MO	20	Family	9% TC	Rehab
7	MW	Claudell Lane Phase 2	Columbia	MO	20	Family	9% TC	Rehab
8	MW	Columbia Square Townhomes	Columbia	MO	128	Family	4% TC -S8	Rehab
9	MW	Coronado Apts	Coolidge	AZ	26	Family	9% TC	New Const.
10	MW	CWP Apartments	Shawnee	KS	126	Family	4% TC	Rehab
11	MW	Desert View Apts	Coolidge	AZ	46	Family	9% TC	New Const.
12	MW	Forest Glen Apts	Kansas City	KS	160	Family	9% TC - S8	Rehab
13	MW	Friendship Village	Kansas City	MO	145	Family	4% TC -S8	Rehab
14	MW	Henderson Court	Bloomington	IN	150	Family	4% TC -S8	Rehab
15	MW	Highland Park Apts	Topeka	KS	200	Family	9% TC - S8	Rehab
16	MW	Jefferson Manor Apts	Kansas City	MO	87	Family	4% TC -S8	Rehab

7

Team Experience

Developer - Southport Financial Services

	Region ID	Project	City	State	Units	Tenancy	Program Type	Project Type
17	MW	Lakewood	Columbia	MO	100	Family	4% TC -S8	Rehab
18	MW	Landmark Tower	Liberty	MO	65	Elderly	4% TC -S8	Rehab
19	MW	Lexington	Lexington	MO	48	Family	9% TC -S8	Rehab
20	MW	Lom Vista	Ossawatamie	KS	64	Family	4% TC -S8	Rehab
21	MW	Metcalf 56 Apts	Overland Park	KS	91	Family	4% TC	Rehab
22	MW	Old Oak Tree	Independence	MO	126	Elderly	4% TC -S8	Rehab
23	MW	Overbrook Apts	Merriam	KS	70	Family	9% TC - S8	Rehab
24	MW	Overland Park Estates	Overland Park	KS	60	Family	9% TC - S8	Rehab
25	MW	Sunset Townhomes	Newton	KS	50	Family	9% TC - S8	Rehab
26	MW	Thunderbird Apts	Harrisonville	MO	50	Family	4% TC -S8	Rehab
27	MW	University Commons Apt	University City	MO	133	Family	4%-236-S8-RAP	Rehab
28	MW	Zebulon Park	Batavia	OH	66	Family	4% TC	Rehab
Subtotal MW Properties & Dwelling Units				28	2,498			
1	WC	Birch Street Apts	Quincy	WA	26	Family	4% TC	New Const.
2	WC	Brookstone Apts	Spokane	WA	82	Family	9% TC	Rehab
3	WC	Buien Haus	Burien	WA	34	Family	Section 8	Inv. Property
4	WC	Casa del Sol Apts	Sunnyside	WA	26	Family	9% TC	New Const.
5	WC	Casa del Sol Apts	Hanford	CA	81	Family	9% TC	Inv. Property
6	WC	Chaparral Apts	Moses Lake	WA	26	Family	9% TC	New Const.
7	WC	Chaparral II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
8	WC	Chehalis Valley Apts.	Chehalis	WA	26	Family	9% TC	New Const.
9	WC	Chestnut Court Apts	Yakima	WA	26	Family	9% TC	New Const.
10	WC	Clarkston Gardens Apts	Clarkston	WA	26	Family	9% TC	New Const.
11	WC	Clarkston Manor Apts	Clarkston	WA	12	Family	9% TC	New Const.
12	WC	Colorado Apts	East Wenatchee	WA	26	Family	9% TC	New Const.
13	WC	Cornerstone Apts	Yakima	WA	121	Family	9% TC	New Const.
14	WC	Corridor Apts	Centralia	WA	26	Family	9% TC	New Const.
15	WC	Creekside Apts	Shelton	WA	18	Family	9% TC	New Const.
16	WC	Crestview Terrace Apts	Ellensburg	WA	168	Family	9% TC - S8	Rehab
17	WC	Crowne Pointe	Olympia	WA	160	Family	4% TC	New Const.
18	WC	Cottonwood Glen	Clarkston	WA	20	Fam	9% TC	New Const.
19	WC	East Ridge Apts	Yakima	WA	26	Family	9% TC	New Const.
20	WC	East Village Apts	Omak	WA	25	Family	9% TC	New Const.
21	WC	East Linda Gardens	Marysville	CA	103	Family	9% TC	Inv. Property
22	WC	Fair Street Apts	Clarkston	WA	26	Family	9% TC	New Const.
23	WC	Falls Park Apts	Sioux Falls	SD	74	Family	9% TC	New Const.
24	WC	Falls Terrace	Sioux Falls	SD	66	Family	9% TC	New Const.
25	WC	Grand Hotel	Yakima	WA	51	Elderly	9% TC	New Const.
26	WC	Haili Apts	Hilo	HI	36	Elderly	Section 8	Rehab
27	WC	Hale Hoaloa	Hilo	HI	81	Family	4% TC -S8	Rehab
28	WC	Hale O'Hauoli Apts	Honolulu	HI	100	Family	4% TC -S8	Rehab
29	WC	Hilltop Apts.	Wenatchee	WA	26	Family	9% TC	New Const.
30	WC	Kaneohe Elderly Apts	Kaneohe	HI	44	Elderly	4% TC -S8	Rehab
31	WC	Lakeland Pointe Apts	Moses Lake	WA	26	Family	9% TC	New Const.
32	WC	Lakeland Pointe II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
33	WC	Maple Street Apts	Wenatchee	WA	52	Family	9% TC	New Const.
34	WC	Mason Ave Apartments	Tacoma	WA	105	Family	9% TC	New Const.
35	WC	McMurray Park	Richland	WA	100	Family	Conventional	Rehab
36	WC	Moses Lake Meadows Apt	Moses Lake	WA	26	Family	9% TC	New Const.

7

Team Experience

Developer - Southport Financial Services

	Region ID	Project	City	State	Units	Tenancy	Program Type	Project Type
37	WC	North Lake Apts	North Sioux City	SD	40	Family	9% TC	New Const.
38	WC	North River Apts	East Wenatchee	WA	26	Family	9% TC	New Const.
39	WC	Oak Trace	Tacoma	WA	60	Family	9% TC	New Const.
40	WC	Olympic Pointe Apts	Port Orchard	WA	76	Family	9% TC	Rehab
41	WC	Orchard Heights Apts.	Tacoma	WA	26	Family	9% TC	New Const.
42	WC	Orchard West Apts.	Tacoma	WA	26	Family	9% TC	New Const.
43	WC	Palace Apts	Mitchell	SD	32	Family	Section 8	Inv. Property
44	WC	Palouse Trace Apts	Pullman	WA	51	Family	9% NC	New Const.
45	WC	Parkview Apts	Quincy	WA	26	Family	9% TC	New Const.
46	WC	Parkwood Townhomes	Sunnyside	WA	26	Family	9% TC	Rehab
47	WC	Pinecrest Apts	Pasco	WA	54	Family	9% TC	New Const.
48	WC	Pioneer Park Apts	Connell	WA	51	Family	9% TC	New Const.
49	WC	Quail Ridge Apts	Kennewick	WA	51	Family	9% TC	Rehab
50	WC	Rapid Creek Apts	Rapid City	SD	54	Family	9% TC	New Const.
51	WC	Rivard Central	Yakima	WA	62	Elderly	9% TC	Rehab
52	WC	River Pauahi	Honolulu	HI	49	Elderly	4% TC -S8	Rehab
53	WC	Sagewood	Yakima	WA	74	Family	9% TC	New Const.
54	WC	Southcreek I Apts	Centralia	WA	52	Family	9% TC	New Const.
55	WC	Southcreek II Apts	Centralia	WA	52	Family	9% TC	New Const.
56	WC	Spruce Street Apartmetns	Yakima	WA	26	Family	9% TC	New Const.
57	WC	Spruce Street 2 Apartments	Yakima	WA	36	Family	9% TC	New Const.
58	WC	Steinbeck Commons	Salinas	CA	100	Family	4% TC-M2M-S8	Rehab
59	WC	Forest Grove fka Summer Ridge	Lacey	WA	116	Family	Conventional	Rehab
60	WC	Sunridge Townhomes	Sunnyside	WA	26	Family	9% TC	New Const.
61	WC	Susanville Gardens	Susanville	CA	64	Family	4% TC	Rehab
62	WC	Terre View Apts.	Pullman	WA	26	Family	9% TC	New Const.
63	WC	Third Avenue Apts	Quincy	WA	26	Family	9% TC	New Const.
64	WC	Tomason II	Pullman	WA	28	Family	9% TC	New Const.
65	WC	Tower Apts	Sioux Falls	SD	48	Family	9% TC	New Const.
66	WC	Vineyard Apts	Mattawa	WA	36	Family	9% TC	New Const.
67	WC	Village Oaks	Victorville	CA	116	Family	9% TC	Inv. Property
68	WC	Viola Apartmetnts	Yakima	WA	26	Family	9% TC	New Const.
69	WC	Viola II Apartments	Yakima	WA	52	Family	9% TC	New Const.
70	WC	Vizcaya Apartment Homes	Santa Maria	CA	236	Family	4% TC	Rehab
71	WC	Waimanalo Apts	Honolulu	HI	80	Family	4% TC -S8	Rehab
72	WC	Wescott Apts	Sunnyside	WA	26	Family	9% TC	New Const.
73	WC	Waipahu Hall	Waipahu	HI	72	Elderly	4% TC -S8	Rehab
74	WC	Wilikina fka Kawahi Maluai	Honolulu	HI	119	Family	9% TC - S8	Rehab
75	WC	Wilbur Manor Apts	Walla Walla	WA	38	Family	9% TC	New Const.
Subtotal WC Properties & Dwelling Units				75	4,108			
TOTAL U.S. PROPERTIES & DWELLING UNITS				183	16,755			

7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project



ABOUT MHK

MHK ARCHITECTURE & PLANNING was founded in 2009 by Matthew Kragh, AIA. Starting out as a simple vision of architectural excellence, the firm has grown into a collaborative of over 40 design professionals who have created some of the most desired architectural pieces in Southwest Florida. Our commitment to excellence and desire to exceed our client's expectations has created a high amount of respect within the design and construction industry.



ABOUT MATTHEW KRAGH

Matthew Kragh, AIA, has been an integral leader in the design and development of fourteen design and honor awards from the American Institute of Architects. In 2004, Matthew was named one of Naples "Forty under Forty" by Gulfshore Business, and Humanitarian of the Year by AIA Florida Southwest. In 2008, Matthew received the W.R. Frizell Medal of Honor which is the highest honor that can be bestowed to an architect from the American Institute of Architect's Florida Southwest Chapter. Before Matthew located to Florida in 1997, he was published in Murphy/Jahn, an architectural book called by the firms name Murphy/Jahn for being a part of that team which created the Duetsch Post, Halo Office Building, and the Sony Center mixed use development in Berlin. While in Florida, Matthew's past experience has helped lead the design industry by maintaining a key role in the development of nine mixed-use structures on Naples Main Street, 5th Avenue South.



OUR PAST EXPERIENCE

MHK's design experience specializes in the design of single-family residential, multi-family residential, commercial office, mixed-use developments and master planned communities. MHK's highly desired residential portfolio has implemented over 150 single family homes within the past three years, most of which can be seen by browsing through the beautiful Old Naples Streets and Avenues. MHK is currently creating projects that will soon change the face of Downtown Naples including, the City of Naples Baker Park, Naples Square Mixed Use Development, the Mangrove Bay Development and 1075 Central Avenue, the old Naples Daily News site. MHK is also an industry leader in re-zoning properties and obtaining land use entitlements for clientele. In addition, MHK experience includes working in a team on several HUD funded projects. Many of our project Architects are LEED AP and LEED AP BD+C certified.



GIVING BACK

Besides his professional work, Matthew donates his time to benefit the community at large. These charitable design projects include the City of Naples Baker Park, the City of Naples Dog Park, and renovations to the City of Naples Norris Center projects. Matthew has served as President to the American Institute of Architects SWF, a Board of Director to the United Arts Council of Collier County, the Naples Downtown Association, the Urban Land Institute Executive Committee, the Economic Development Council of Collier County, The South Florida Land Preservation Trust, the City of Naples Four Corners Committee and a board of director of the National Kidney Foundation. Matthew and his wife also participate in international mission work and run a charitable foundation called the Beacon of Hope Foundation www.BeaconofHopeFoundation.org



7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project



CURRICULUM VITAE: MATTHEW KRAGH, AIA
 President, MHK ARCHITECTURE & PLANNING
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 Naples, FL 34102
 Phone: (239) 331.7092
 Email: mkragh@mhkap.com
 Website: www.mhkap.com

EDUCATION: Master of Architecture, Illinois Institute of Technology 1998
 B.S. Architectural Technology, Western Kentucky University 1995

ORGANIZATIONS: American Institute of Architects AIAFLSW, Past President
 United Arts Council of Collier County, Past VP
 Naples Downtown Association, BOD
 Urban Land Institute, Executive Board
 Economic Development Council, Committee Member
 South Florida Land Preservation Trust, Board Member
 Beacon of Hope Foundation, Co-Founder
National Council of Architectural Registration Board Certified
 National Kidney Foundation, Board Member

HONORS & AWARDS: Matthew Kragh, AIA, has been the recipient of many awards and honors from the American Institute of Architects and the building industry as a whole. In 2008, Matthew was the recipient of the coveted W.R. Frizzel Medal of Honor, which is the highest award an architect can be given from the Southwest Florida Chapter of the American Institute of Architects. In 2004, Matthew received the honor of Humanitarian of the Year by AIA Florida Southwest for his continuing humanitarian efforts beyond the practice.

In addition to honor awards, Matthew has received many design awards from the community and peers in the design industry. Awards from 1999 to 2009 were received while working as a Principal Architect at Architectural Network Inc. and PKStudios Inc.

7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



1075 Central | Naples, Florida

A planned mixed-use infill development consisting of residential rental units and commercial space on 9 acres located in the heart of downtown Naples within minutes walk from the newly designed Baker Park on the Gordon River and the Naples Square development. The project consists of a two-story mixed-use building that contains a ground floor story approximately 8,000 square feet of commercial space. The 2nd of the mixed-use building includes a total of 6 condo -only guest suite units. The residential building includes four-story over parking residential buildings consisting of 210 units.

The total unit count including both the residential and mixed-use building is 210 residential condominium units. The owner/ developer is creating a new neighborhood park within the project as well as several arterial pedestrian connections.

MHK Architecture & Planning was the prime consultant and provided master planning and architectural design development services as well as city of Naples Design Review Board, Planning Advisory Board and City Council approval submittals and presentations.



7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



1075 Central Avenue | Naples, FL



7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



1075 Central Avenue | Naples, FL



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Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience

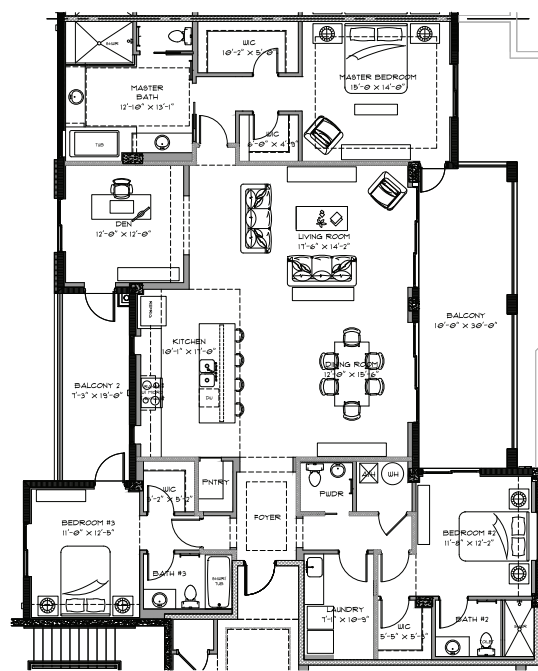
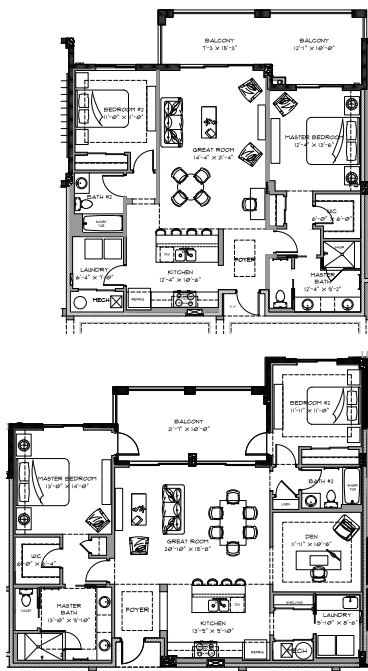


Naples Square | Naples, Florida

Naples Square is a planned mixed use development on 21 acres located in the heart of downtown Naples within minutes walk from 5th Avenue. The project consists of four five story residential buildings for a total of 300 units and future commercial space totaling 205,000 square feet. MHK developed a site plan that ties Naples Square into the fabric of the existing Old Naples street grid system and into current and future plans of the Naples Pathway Committee and the city of Naples. A dedicated public access easement in the form of a linear park will line the eastern edge of the Naples Square site. MHK has designed an eclectic mixture of Bermuda, British West Indies, and Coastal Contemporary architectural styles that include units ranging in size from 1,200 to 3,000 square feet. Naples Square's U-shaped residential buildings will be situated with their open ends facing one another. The juxtaposition of the buildings allows the creation of expansive amenity courtyards over each building's parking level and forms the design of the residences with long-range, landscaped internal courtyard views.



MHK Architecture & Planning was the prime consultant and provided master planning and architectural design services as well as construction administration.



7

Team Experience

Architect - *MHK Architecture & Planning*

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



Naples Square | Naples, Florida



7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



Meridian Village | Naples, Florida

Meridian Village is a new Two-story 97,000 square foot Assisted Living Facility located in Naples, Florida. The building is composed of a two-story assisted living wing containing 84 residential units in one-bedroom, two-bedroom, and studio configurations, and a smaller one-story memory care wing that contains 36 residential units in studio configurations. Both wings of the building are designed around a private internal courtyard space to provide visual interest and spatial diversity for the residents.

The building design is inspired by indigenous "old" Florida coastal architecture and is articulated in ways that break down the building's large scale into more "human scale" massing elements that feel more like a residential village than an institutional facility. Traditional forms and a neutral color palette give the building a timeless and familiar aesthetic that creates an inviting and pleasant environment for the residents.

MHK Architecture & Planning was the prime consultant and provided Architecture (including Structural, Plumbing, Fire Sprinkler, Gas, Mechanical, Electrical), Limited scope Interior Design



7

Team Experience

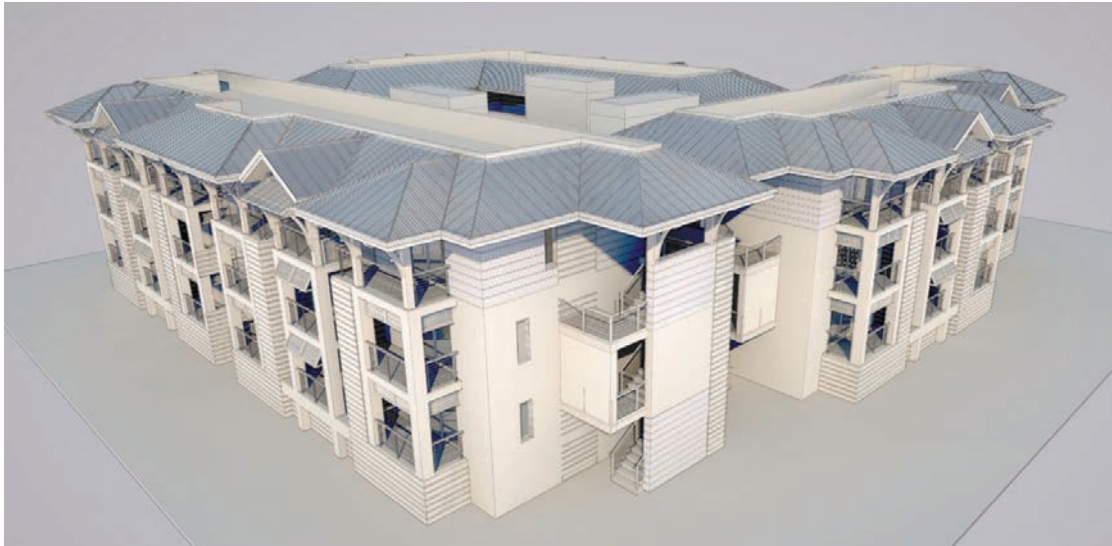
Architect - *MHK Architecture & Planning*

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



Marty's Place | Key West, FL



7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



Liberty Village | Cape Coral, FL



7

Team Experience

Architect - *MHK Architecture & Planning*

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



Liberty Village | Cape Coral, FL



7

Team Experience

Architect - *MHK Architecture & Planning*

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



Grand Central | Naples, FL



7

Team Experience

Architect - MHK Architecture & Planning

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project: Relevant Project Experience



Grand Central | Naples, FL



7

Team Experience

Architect - *MHK Architecture & Planning*

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project



Residence at 936 5th Avenue | Naples, FL



7

Team Experience

Architect - *MHK Architecture & Planning*

THE VILLAGES AT BOTANICAL GARDENS

Mixed Use Project



Residence at 936 5th Avenue | Naples, FL



7

Team Experience

General Contractor - Manhattan Construction

► Firm Information

When Laurence H. Rooney founded Manhattan Construction in 1896, he built his business and reputation for trustworthiness and dependability. These timeless values have enabled Manhattan to become one of the most respected construction firms in the nation.

In the last three years Manhattan has received more than 40 industry honors for quality and safety. Manhattan has been an Accredited Quality Contractor (AQC) for 14 consecutive years and is a seven-time STEP Diamond award winner. The Diamond award is highest honor in the Associated Builders and Contractors Safety Training and Evaluation Process (STEP) awards program.

Top Three Finalist:
Construction Safety
Excellence Award.
Building Division:
1+million work hours 2016.



The company's services include Builder-Driven Preconstruction®, construction management, general building and design-build. The company works in the U.S., Mexico, Central America and the Caribbean.

Manhattan's Philosophy

Manhattan has been privately held by the Rooney family for four generations. That consistent ownership has instilled a philosophy of always focusing on doing quality work and making it our mission to take great care of our clients, employees and subcontractors every single day.

Our success in the construction industry and our excellent reputation for being a quality contractor is the natural result of maintaining this philosophy.

We Are Trusted

Manhattan Construction is recognized by the industry and our clients for providing well built structures on time and within budget. We are trusted by our clients to provide a problem-free and risk-free process. And, we make all stakeholders—clients, employees, architects, subcontractors and suppliers—successful.

We Are Recognized As A Top Firm

Manhattan has developed an extensive building portfolio since our founding in 1896. Our firm has solid experience in new construction, renovation and restoration, which features corporate headquarters; institutional facilities; healthcare facilities; office buildings; hospitality, retail and entertainment facilities; congregate living facilities; sports arenas; aviation facilities; and convention center projects.

Building Design and Construction (BD+C) consistently ranks Manhattan among the top contractors in the Nation on their Giants 300 List.

Manhattan's BD+C 2016 Rankings

Airport Terminal:	8
Contractors:	30
Data Center:	30
Federal Government:	16
Green Building:	47
Healthcare:	38
Hotel:	7
Industrial:	72
K-12 School:	28

Manhattan Construction ranks among the top leaders in several categories listed by Engineering News Record's (ENR) Top 400 List.

Manhattan's ENR 2016 Rankings

Top 400 Contractors:	44
Top 400 CM at Risk:	33
Top 100 Contractors by New Contracts:	56
Top 50 in Domestic Building/Mfg. Revenue:	36
Top 100 Green Building Contractors:	69

7

Team Experience

General Contractor - Manhattan Construction

► Related Experience

St. Croix Apartments - Naples, Florida



College Club Apartments - Fort Myers, Florida



7

Team Experience

General Contractor - Manhattan Construction

► Related Experience

Cottages at Naples Bay - Naples, Florida



Key Royal Villas - Naples, Florida



7

Team Experience

General Contractor - Manhattan Construction

► Related Experience

Fairway Preserve Apartments - Naples, Florida



La Majorca Apartments - Naples, Florida



7

Team Experience

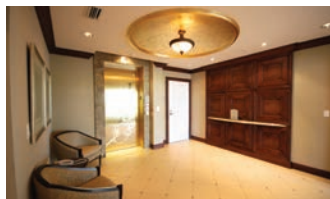
General Contractor - Manhattan Construction

► Related Experience

Moorings Park Buildings O,P,Q - Naples, Florida



Moorings Park Buildings L,M,N - Naples, Florida



7

Team Experience

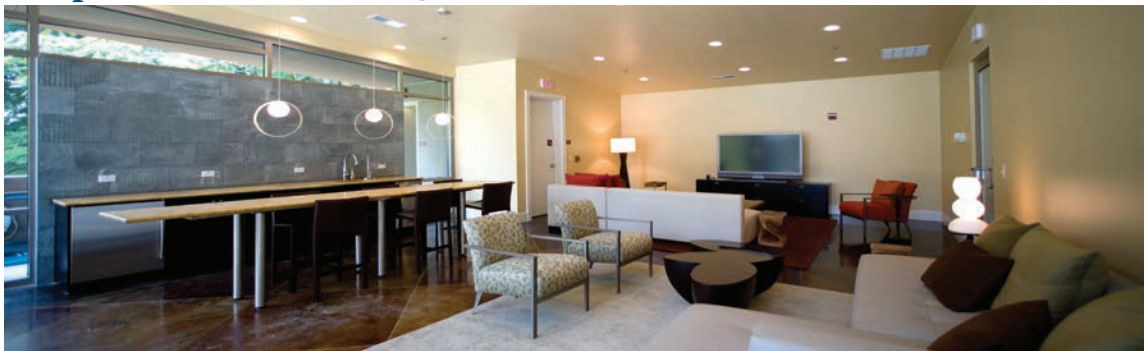
General Contractor - Manhattan Construction

► Related Experience

GreenArch Development - Tulsa, Oklahoma



Juniper Street - Atlanta, Georgia



7

Team Experience

General Contractor - Manhattan Construction

► Related Experience

The Artisan - Atlanta, Georgia



100 Boulder Condominiums - Tulsa, Oklahoma



7

Team Experience

General Contractor - Manhattan Construction

► Related Experience

Longhorn Village - Austin, Texas



Robinson Packer Lofts - Tulsa, Oklahoma



7

Team Experience

Financing - Greystone & Co., Inc.

Why Greystone?

Experienced Team	<ul style="list-style-type: none"> Ranked #1 HUD Lender in FY 2016 based on number of transactions closed⁽¹⁾ Closed \$1.72 billion in HUD financing (\$360mm LIHTC) during CY 2016 across 127 transactions Closed a total of \$5.1 billion in HUD multi-family financing over the last 10 years Closed \$211 million of HUD 221(d)(4) financing over the last 3 years of which \$168 million was in the Southeastern United States Chief Underwriters - Barry Wolfson and Scott Thurman - each have over 20 years of HUD underwriting experience Dedicated underwriting team with a specialized skill set in affordable and new construction / sub-rehab transactions Head of HUD Closings (Lisa Anderson) and Servicing (Debi Martin) have each been with Greystone in their current role for over 20 years
Track Record of Delivering Firm Commitments	<ul style="list-style-type: none"> HUD Refinance deals submitted that received Firm Commitments - 93% HUD New Construction / Sub-rehab deals submitted that received Firm Commitments - 100%
Technology	<ul style="list-style-type: none"> Customized FHA App allows you to track exactly where you are in the loan process, who is working on what, provide clarity on next steps and set expected timing for deliverables <ul style="list-style-type: none"> HUD checklist task delegation and tracking E-sign HUD forms from mobile devices Completion of a majority of HUD forms on behalf of clients Seamless document sharing without file size limitations

(1) For calendar year end, Jan-Dec 2016 and includes Healthcare and IRR transactions

8

Why Greystone?

Snapshot of Greystone's FHA Loan Processing App

The screenshot shows the 'GREYSTONE TOWER' interface with a checklist for a '221(d)4 Concept Meeting'. The tasks and their status are as follows:

Task	Status	Due Date
REO and Debt schedule for proposed Key Principal(s)	In Review	11/11
Evidence of any existing property indebtedness	In Review	20/11
Number of market rate and affordable units; anticipated unit mix	In Review	25/11
Preliminary Site Plan	Open Task	04/11

9

7

Team Experience

Financing - Greystone & Co., Inc.

Why Greystone?

Early Rate Lock	<ul style="list-style-type: none"> ▪ Over \$1.0 billion in Early Rate Locks executed for our clients ▪ Eliminate any rate uncertainty in a potentially rising rate environment
In-House PCNA Expertise	<ul style="list-style-type: none"> ▪ In-house PCNA team led by Dan Frink, who brings over 20+ years of experience working as a HUD PCNA consultant (previously at D3G) ▪ Dan and his team can conduct site visits and provide preliminary PCNA estimates to clients before they commit to engaging a PCNA consultant ▪ Ability to work with PCNA consultants to fine tune reports
Preferred 3rd Party Consultant Relationships	<ul style="list-style-type: none"> ▪ Our deal volume and industry relationships have allowed us to build preferred relationships with leading PCNA, Appraisal and other 3rd Party firms across the country ▪ Faster turnaround times at preferred rates
Delegated Authority for Repair Escrows	<ul style="list-style-type: none"> ▪ Greystone is one of the few HUD approved lenders with delegated authority to release non-critical repair escrows without HUD approval ▪ In-house repair inspections and expedited escrow release

10

Why Greystone?

Experience with HUD Green MIP Requirements	<ul style="list-style-type: none"> ▪ Experience delivering our clients with MIP reductions for Green certified properties (existing as well as new construction) ▪ Guide clients through the Green certification, benchmarking and ongoing data collection process
Balance Sheet Lending	<ul style="list-style-type: none"> ▪ Greystone's bridge/mezzanine program helps borrowers prepare and reposition properties to qualify for Fannie Mae and FHA loans <ul style="list-style-type: none"> — Over \$1.5 billion in closed Bridge transactions — Quick closing to facilitate purchase or maturing existing debt ▪ Special Situations Group (SSG) lending solution for bespoke lending situations <ul style="list-style-type: none"> — Borrower guarantees — Lines of credit — Personal loans — Letter of credit for operating reserves / working capital
HUD Default Restructuring	<ul style="list-style-type: none"> ▪ Largest HUD default restructuring platform having completed more than \$3.2 billion of restructuring transactions, the majority of which were returned to, and remain, performing ▪ Our efforts in this area has allowed develop positive ongoing relationships with FHA representatives throughout the United States

11

7

Team Experience

Financing - Greystone & Co., Inc.

The #1 Multifamily HUD Lender

FY 2016 Multifamily HUD Rankings

Rank	Lender at Firm Commitment	# of Transactions	\$ Volume
1	Greystone & Co.	67	\$855,395,400
2	Berkadia	59	\$923,763,100
3	Dwight Capital	52	\$703,849,800
4	Red Mortgage Capital	48	\$493,892,200
5	Walker & Dunlop	47	\$559,148,027
6	Love Funding	46	\$397,462,200
7	P/R Mortgage	38	\$365,717,650
8	Rockport Mortgage	31	\$537,259,700
9	Dougherty Mortgage	25	\$283,211,000
10	Centennial Mortgage	24	\$302,659,900

Note: Greystone & Co. includes Greystone Servicing and Greystone Funding Corp.
 Source: HUD FY 2016 (October 1, 2015- September 30, 2016) Multifamily Initial Endorsement Database (Master IE Database FY 2016). Excludes healthcare facilities.

12

Village on the Avenue, Lakeland, FL New construction – 221(d)(4)



Transaction highlights

- 259-unit market-rate development with 5,000 square feet of retail space in Lakeland, FL
- \$29.0 million loan on a \$34.8 million construction project, including land value (83.3% LTC)
- Received HUD waiver for Pre-Application stage and went direct to Firm Application
- Received firm commitment within 10 months from engagement

Success drivers

- Experienced HUD borrower who has executed D4s in the past
- Development team (GC, Architect etc.) in place at time of engagement
- Sponsor had sufficient equity on hand without any need for an outside investor
- Project located in a strong market with a limited new development pipeline

16

7

Team Experience

Financing - Greystone & Co., Inc.

Simmons Loop, Riverview, FL New construction – 221(d)(4)



Transaction highlights

- 264-unit market-rate development in a suburb of Tampa, FL
- \$34.6 million loan on a \$41.3 million construction project, including land value (85% LTC)
- Received firm commitment within 13 months from engagement

Success drivers

- Experienced HUD borrower who has executed D4s in the past
- Development team (GC, Architect etc.) in place at time of engagement
- Sponsor had sufficient equity on hand without any need for an outside investor
- Project located in a strong market with a limited new development pipeline

17

The Flats at 540, Apex NC New construction – 221(d)(4)



Transaction highlights

- 212-unit market-rate development in a suburb of Raleigh, NC
- \$29.9 million loan on a \$35.0 million construction project, including land value (85% LTC)
- Received HUD waiver for Pre-Application stage and went direct to Firm Application
- Received firm commitment within 9 months from engagement with zero HUD comments / conditions

Success drivers

- Experienced HUD borrower who has executed D4s in the past
- Development team (GC, Architect etc.) in place at time of engagement
- Sponsor had sufficient equity on hand without any need for an outside investor
- Project located in a strong market with a limited new development pipeline

18

7

Team Experience

Financing - Greystone & Co., Inc.

Radnor Towers, Nashville TN Sub Rehab – 221(d)(4)



Transaction highlights

- 190-unit, senior/disabled-restricted (62+), Section 8 apartment community built in 1979
- \$19.2 million HUD loan in conjunction with \$11.2 million in 4% LIHTC equity and \$3.2 million deferred developer's fee used to acquire (for \$14.5 million) and substantially rehabilitate Radnor Towers
- Transaction took only 6 months from EL to Closing, a record in the industry
- Greystone's ability to early rate lock a 221(d)(4) at time of engagement allowed us to win and take over the transaction from another HUD lender

Success drivers

- Experienced LIHTC and Section 8 property developer with intimate knowledge of the market
- Section 8 HAP contract and rents were approved by HUD at time of firm app submission
- Plans and construction contract only took 3 months to complete

19

Dedicated St. Johns County Development Team



STEVE ROSENBERG
President & CEO
(p) 212-649-9710
steve.rosenberg@greyco.com
25+ years of HUD Experience



MORDECAI ROSENBERG
Head of FHA Lending Platform
(p) 212-649-9783
mordecai.rosenberg@greyco.com
15+ years of HUD Experience



SCOTT THURMAN
Senior Managing Director FHA
(p) 212-896-9173
scott.thurman@greyco.com
20+ years of HUD Experience



Donny Rosenberg
Managing Director FHA
(p) 212-896-9136
Donny.Rosenberg@greyco.com
10+ years of HUD Experience



Steven Juskowicz
FHA Underwriter
(p) 212-896-9167
Steven.Juskowicz@greyco.com



LISA ANDERSON
Managing Director, FHA Closing
(p) 302-369-5888
lisa.anderson@greyco.com
20+ years of HUD Experience

A DEDICATED AND ACCESSIBLE EXECUTION TEAM WITH DEEP EXPERIENCE IN AFFORDABLE HUD FINANCING

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21

7

Team Experience

Financing - Greystone & Co., Inc.

Team Experience



SCOTT THURMAN, Senior Managing Director at Greystone, has over 20 years of FHA lending experience. He started his FHA career at HUD, where he served for over seven years as a Multifamily Housing Representative and Information Specialist for the Multifamily Division in Portland, OR. In 1998, Scott joined CWCapital as an analyst and was the Chief Underwriter for the Western Region. After Walker & Dunlop acquired the company in 2012, he continued as Chief Underwriter until November 2013, when he joined ACRE Capital. While at ACRE Capital, Scott led the FHA underwriting platform.

During his career, Scott has underwritten affordable and market rate transactions involving multifamily and healthcare developments. He is a recognized expert on FHA underwriting by HUD and his peers.



DONNY ROSENBERG, Managing Director at Greystone, has over 10 years of FHA lending experience. He leads a debt team that originates HUD, agency, and balance sheet loans. He has closed in excess of \$5 billion of loans in the last few years. With a special niche in FHA lending, he consistently closes in excess of \$500MM of HUD loans per annum, more than most entire HUD platforms and the lion's share of the Greystone FHA pipeline. He has also been responsible for investing in over 3,000 multifamily units as an LP/principal. Prior to joining Greystone, Donny interned at Dresdner Kleinwort. He is a graduate of Yeshiva University and serves on a number of educational and communal boards.



STEVEN JUSKOWICZ, FHA Underwriter at Greystone, holds BA degrees in business and philosophy from Brooklyn College and a JD degree from New York University School of Law. Mr. Juskowicz is a licensed Attorney and Counselor-at-Law in the State of New York. He began working with HUD multifamily mortgage insurance programs in 2012 and completed the Mortgage Bankers Association's comprehensive FHA Multifamily Underwriter Training Program. He has worked on a wide variety of HUD-insured transactions throughout the United States, including market-rate and affordable refinance, supplemental, new construction, and substantial rehabilitation projects totaling more than \$2.5 billion.

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22

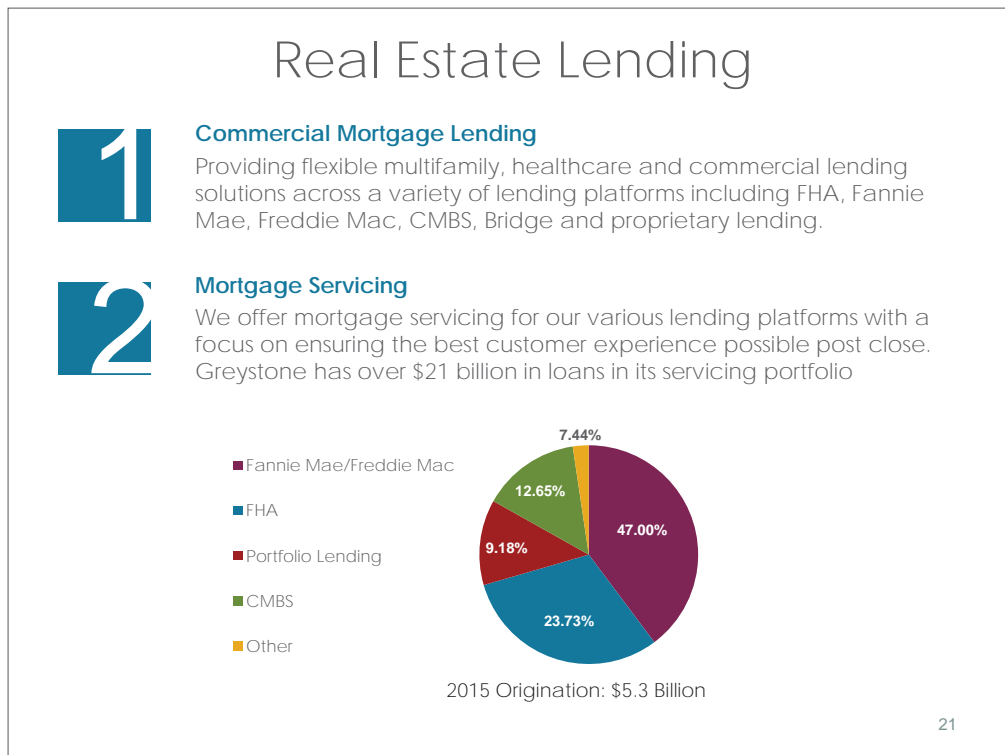
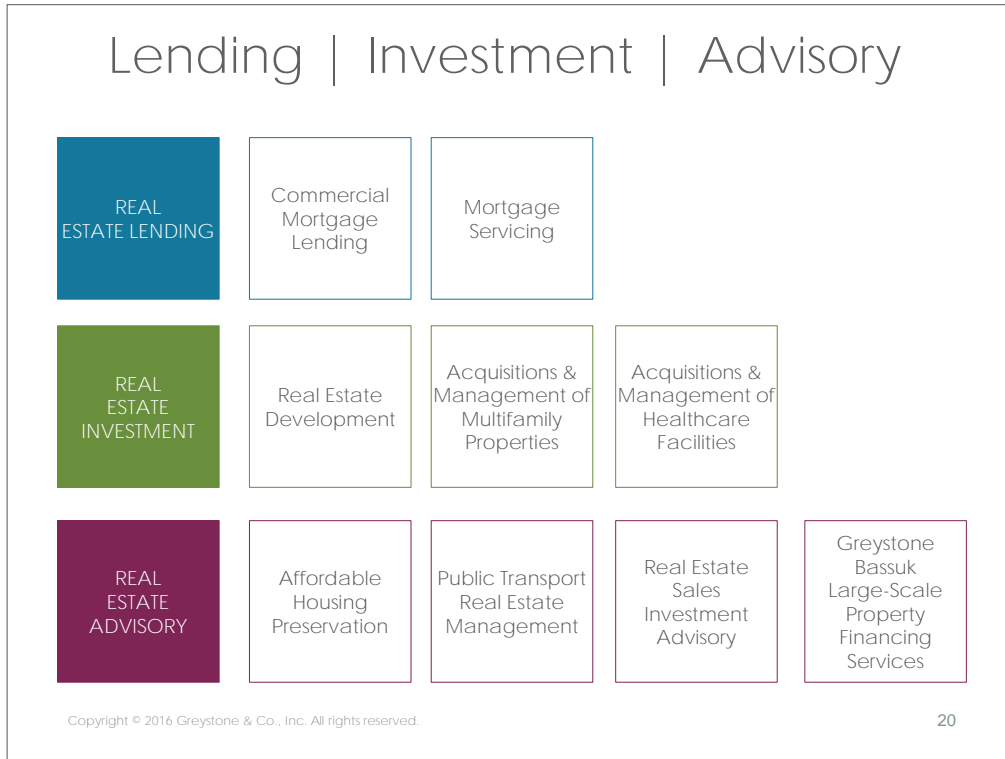
Greystone is a real estate lending, investment and advisory firm head-quartered in New York with a presence in 35 states, offices in 21 states, and over 7,000 employees.

24

7

Team Experience

Financing - Greystone & Co., Inc.



7

Team Experience

Financing - Greystone & Co., Inc.

Real Estate Advisory



Affordable Housing Preservation

We help for-profit and non-profit owners navigate the complexities of today's marketplace, and increase the value of their portfolios through the strategic acquisition, disposition, financing, preservation and development of affordable housing assets.



Public Transport Real Estate Management

Greystone manages revenue-producing properties for transportation agencies such as New York City's MTA, New Jersey Transit, MBTA (Boston) and MARTA (Atlanta).



Real Estate Sales Investment Advisory

Greystone provides a broad range of services in the sale and acquisition of commercial properties as well as seniors housing properties



Greystone – Bassuk - Large Scale Property Financing Services

The Greystone Bassuk Group structures financing for real estate development transactions with a particular focus on large-scale multifamily rental and condominium projects.

Real Estate Investment



Real Estate Development

Greystone is a national developer and investor, focused on multi-sector real estate projects in gateway cities.



Acquisition and Management of Multifamily Properties

Greystone acquires, develops and manages multifamily housing properties across the country, both as a direct owner and for third parties. Greystone currently manages approx. 6,000 units.



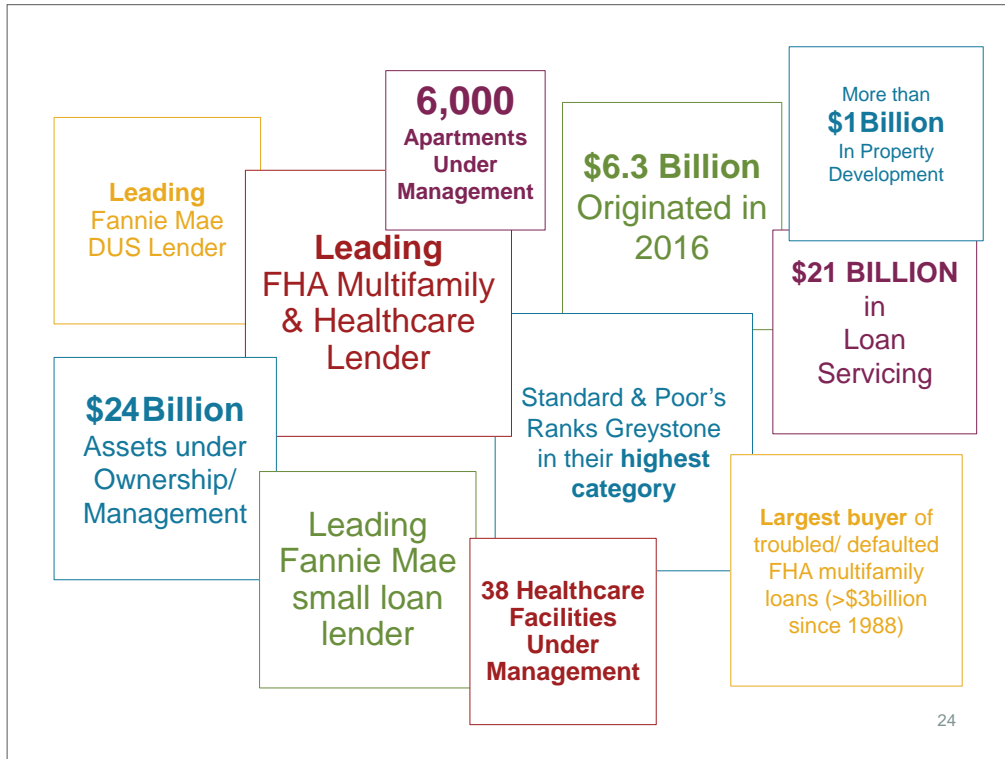
Acquisition and Management of Healthcare Facilities

Greystone runs health and rehabilitation centers, assisted living communities, hospices and home healthcare services in Florida and Ohio. Greystone currently manages 38 facilities and approx. 4,000 beds.

7

Team Experience

Financing - Greystone & Co., Inc.



A Culture of Trusting Relationships

- Our origins as a small family business have taught us that **honesty, integrity, and trusting relationships** with clients and employees are the key ingredients to our success.
- From our founding, we have proactively **invested** in the **ambitions and needs** of **our clients** and provided forthright counsel they rely on.
- Most importantly, we are always looking for a way to put our heart into everything we do and **make a difference in peoples' lives**.

- INTEGRITY
- EXCELLENCE
- ENTREPRENEURIAL
- CARING



25 000 HEARTS

25

7

Team Experience

Legal Counsel - Cheffy Passidomo

CHEFFY PASSIDOMO

ATTORNEYS AT LAW

EDWARD K. CHEFFYBoard Certified Civil Trial Lawyer
Board Certified Business Litigation Lawyer**JOHN M. PASSIDOMO**

Board Certified Real Estate Lawyer

JOHN D. KEHOE

Board Certified Civil Trial Lawyer

LOUIS D. D'AGOSTINO

Board Certified Appellate Practice Lawyer

DAVID A. ZULIAN

Board Certified Construction Lawyer

CLAY C. BROOKERBoard Certified City, County and
Local Government Lawyer821 Fifth Avenue South
Naples, Florida 34102
Telephone: (239) 261-9300
www.napleslaw.com**ANDREW H. REISS**
Board Certified Business Litigation Lawyer**WILLIAM J. DEMPSEY**

Board Certified Real Estate Lawyer

R. BRUCE ANDERSON**NICHOLAS P. MIZELL****DEBBIE SINES CROCKETT****BRIAN J. THANASIU****MARIA VIGILANTE**

Of Counsel:

GEORGE L. VARNADOE

DIRECT DIAL: (239) 436-1529

jmpassidomo@napleslaw.com

August 28, 2017

VIA E-MAIL: cminker@minkerproperties.comMr. Clark T. Minker
975 6th Avenue South
Suite 105
Naples, Florida 34102

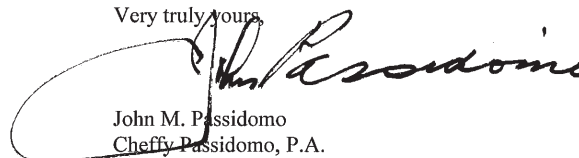
Dear Clark:

Cheffy Passidomo is excited to join your team in responding to the Collier County Board of County Commissioners' Invitation to Negotiate for a 17 acre land development proposal in the Bayshore Gateway Triangle.

Clay Brooker and I will be heading up our firm's effort. Over the last 20 to 25 years, we have worked on scores of projects in the City of Naples Community Redevelopment Area, including Naples Square, the former Naples Daily News site at 1075 Central, 15 - 20 projects in the Fifth Avenue South Special Overlay District, and 15 - 20 developments throughout Naples' "D" Downtown District in what traditionally is known as the "Heart of Naples". Our individual resumes are attached.

We look forward to contributing to the county's ongoing work in the Bayshore Gateway Triangle Community Redevelopment Area.

Very truly yours,

John M. Passidomo
Cheffy Passidomo, P.A.

JMP/tpp

Enclosures

7

Team Experience

Legal Counsel - Cheffy Passidomo

JOHN M. PASSIDOMO

John Passidomo has practiced law in Collier County since 1979. From 1985 through 1993, he was partner in charge of Florida real estate matters for Frost & Jacobs.

He has been board certified as a specialist in real estate law by The Florida Bar Board of Legal Specialization and Education for 30 years and is a former President of the Collier County Bar Association and a former Chairman of its Real Estate Attorneys' Section.

He was named Best Lawyers' 2014 Lawyer of the Year and Best Lawyers' 2012 Real Estate Law Lawyer of the Year for the Naples/Ft. Myers Metropolitan Area based on peer review. He has been listed in Florida Super Lawyers, The Wall Street Journal's Top Attorneys in Florida, The Best Lawyers in America, and The American Lawyer/National Law Journal's Top Lawyers.

Mr. Passidomo received his B.A. in Philosophy with honors from Boston College and his law degree from Stetson University College of Law. The cases he handles include real estate development, transactions and finance; commercial leasing; business transactions; and zoning and land use matters which require experience, tenacity and political sensitivity.

He was recognized as the 1985 and 1991 recipient of The Florida Bar President's Pro Bono Service Award for leadership in providing pro bono legal services to the poor. In 2000, he was named the Outstanding Collier County Citizen by the Naples Daily News. In 2003, he and Ed Cheffy were selected as Laureates in the Junior Achievement of Southwest Florida Business Leadership Hall of Fame.

He served as Vice Mayor of the City of Naples and as a member of the Naples City Council from 1990 to 1992, as a member of the Metropolitan Planning Organization (Collier County) from 1990 to 1992, and as Chairman and as a member of the Naples Planning Advisory Board from 1986 to 1990.

He was Chairman of the Community Foundation of Collier County from 1998 to 2001 and Chairman of the Economic Development Council of Collier County from 1995 to 1997. He is a graduate of Leadership Collier, Leadership Southwest Florida, and Leadership Florida. He and his wife Kathleen have three daughters, Catarina, Francesca and Gabriella.

7

Team Experience

Legal Counsel - Cheffy Passidomo

CLAY C. BROOKER

Clay Brooker received a Bachelor of Arts degree in politics at Princeton University in 1991, after which he attended the University of Florida College of Law and graduated with honors (J.D., 1994).

Mr. Brooker is certified by the Florida Bar as a specialist in City, County and Local Government Law. He concentrates his practice in land use law and commercial litigation. His experience in land use law includes zoning issues, Florida Developments of Regional Impact (DRIs), Florida Community Development Districts (CDDs), development approvals and permits from state, county (Collier County and Lee County), and city governments (Naples and Ft. Myers); code enforcement defense, and private property rights protection through inverse condemnation and Bert Harris Act claims. His litigation practice focuses on commercial matters, including contract disputes, real property litigation and landlord/tenant issues.

Mr. Brooker is a member of The Florida Bar and the Collier County Bar Association. He is admitted to practice before all state courts in Florida, as well as the United States District Courts for the Southern and Middle Districts of Florida.

Mr. Brooker is a graduate of the Leadership Collier Class of 2010. His community service includes more than a decade of membership on Collier County's Development Services Advisory Committee which advises the Board of County Commissioners on land use regulation issues. He has served on the Board of Directors for the Princeton Club of Southwest Florida since 2001, and he served on the Board of Directors for the Friends of Rookery Bay from 2010 to 2014.

8

Any Additional Information

Our team lives, works, and pays taxes in our community. Minker's office is located in the same building as MHK's. Cheffy Passidomo is across the street, Manhattan's is 10 minutes from our offices and we're all less than 10 minutes from the site. We're offering to pay for the land before we put a shovel in the ground and we are NOT asking for any subsidies.

And, while our proposal doesn't include the dream of a \$50 million Opera house, it does include a plan that we can bring to fruition in the time frames described all the while elevating the quality of life on Bayshore and creating additional tax revenue for the County.

We would be pleased to come in as a team and share our vision with you and give you an opportunity to ask questions.

Thank you for the opportunity to make this proposal.

Sincerely,

Clark T. Minker



Email: SwainsonHall@colliergov.net
Telephone: (239) 252-8935
FAX: (239) 252-6334

ADDENDUM #1

Memorandum

Date: June 30, 2017
From: Swainson Hall, Procurement Manager - Acquisitions
To: Potential Proposers
Subject: Addendum #1 – 17-7169 Bayshore Gateway Triangle Community Redevelopment Agency (BGCRA) 17-Acre Land Development Proposal

The following clarifications are issued as an addendum identifying the following changes for the referenced solicitation:

CHANGE:

- 1. Posting Pre-Proposal Meeting Sign-in Sheets (See Attached)
- 2. Posting list of vendors that downloaded the solicitation (See Attached)

If you require additional information please contact me using the above contact information.

c: Tami Scott, Project Manager

Please sign below and return a copy of this Addendum with your submittal for the above referenced solicitation.

	08/31/2017
(Signature)	Date
Minker Properties, LLC	
(Name of Firm)	

Attachment 2: Vendor Check List

IMPORTANT: THIS SHEET MUST BE SIGNED. Please read carefully, sign in the spaces indicated and return with your Proposal. Vendor should check off each of the following items as the necessary action is completed:

- The Proposal has been signed.
- All applicable forms have been signed and included, along with licenses to complete the requirements of the project.
- Any addenda have been signed and included.

Name of Firm: Minker Properties, LLC

Address: 975 6th Ave South

City, State, Zip: Naples, FL 34102

Telephone: (239) 777-5500

Email: cminker@minkerproperties.com

Representative Signature: _____

Representative Name: Clark T. Minker Date 08/31/2017

Attachment 3: Conflict of Interest Affidavit

The Proposer certifies that, to the best of its knowledge and belief, the past and current work on any Collier County project affiliated with: 17-7167 Bayshore Gateway Triangle Community Redevelopment Agency (BGTCRA) 17-Acre Land Development Proposal does not pose an organizational conflict as described by one of the three categories below:

Biased ground rules – The firm has not set the “ground rules” for affiliated past or current Collier County project identified above (e.g., writing a procurement’s statement of work, specifications, or performing systems engineering and technical direction for the procurement) which appears to skew the competition in favor of my firm.

Impaired objectivity – The firm has not performed work on an affiliated past or current Collier County project identified above to evaluate proposals / past performance of itself or a competitor, which calls into question the proposer’s ability to render impartial advice to the government.

Unequal access to information – The firm has not had access to nonpublic information as part of its performance of a Collier County project identified above which may have provided the proposer (or an affiliate) with an unfair competitive advantage in current or future solicitations and contracts.

In addition to this signed affidavit, the proposer must provide the following:

1. All documents produced as a result of the work completed in the past or currently being worked on for the above mentioned project; and,
2. Indicate if the information produced was obtained as a matter of public record (in the “sunshine”) or through non-public (not in the “sunshine”) conversation (s), meeting(s), document(s) and/or other means.
3. Failure to disclose all material or having an organizational conflict in one or more of the three categories above be identified, may result in the disqualification for future solicitations affiliated with the above referenced project(s).

By the signature below, the firm (employees, officers and/or agents) certifies, and hereby discloses, that, to the best of their knowledge and belief, all relevant facts concerning past, present, or currently planned interest or activity (financial, contractual, organizational, or otherwise) which relates to the project identified above has been fully disclosed and does not pose an organizational conflict.

Firm: Minker Properties, LLC

Signature and Date: _____

Print Name: Clark T. Minker

Title of Signatory: President

State of Florida County of Collier

SUBSCRIBED AND SWORN to before me this 31st day of August, 2017,
by Clark T. Minker, who is personally known to me to be the
President for the Firm, OR who produced the following identification
_____.

Notary Public _____ Commission Expiration _____

Attachment 4: Vendor Declaration Statement

BOARD OF COUNTY COMMISSIONERS
Collier County Government Complex
Naples, Florida 34112

RE: Solicitation: 17-7167 Bayshore Gateway Triangle Community Redevelopment Agency (BGCRA) 17-Acre Land Development Proposal

Dear Commissioners:

The undersigned, as a Proposer, declares that this proposal is made without connection or arrangement with any other person and this proposal is in every respect fair and made in good faith, without collusion or fraud.

The Proposer agrees, if this proposal is accepted, to execute a Collier County document for the purpose of establishing a formal contractual relationship between the firm and Collier County, for the performance of all requirements to which the proposal pertains. The Proposer states that the proposal is based upon the proposal documents listed by the above referenced **Solicitation 17-7167 Bayshore Gateway Triangle Community Redevelopment Agency (BGCRA) 17-Acre Land Development Proposal**.

(Proposal Continued on Next Page)

PROPOSAL CONTINUED

IN WITNESS WHEREOF, WE have hereunto subscribed our names on this 31 day of August, 2017
in the County of Collier, in the State of Florida.

Firm's Legal Name: Minker Properties, LLC.

Address: 975 6th Ave South

City, State, Zip Code: Naples, FL 34102

Florida Certificate of Authority Document Number: L02000011104

Federal Tax Identification Number: 22-1409693

CCR # or CAGE Code _____

Telephone: (239) 777-5500

FAX: (800) 954-0790

Signature by: _____
(Typed and written)

Title: President

Additional Contact Information

Send payments to: Same as above.

(required if different from above) Company name used as payee

Contact name: _____

Title: _____

Address: _____

City, State, ZIP _____

Telephone: _____

FAX: _____

Email: _____

Office servicing Collier Same as above.

County to place orders

(required if different from above)

Contact name: _____

Title: _____

Address: _____

City, State, ZIP _____

Telephone: _____ Email _____

Contact List

Role	Company	Contact Person(s)
Developer(s)	Minker Properties, LLC	Clark Minker 975 6th Ave South, Suite 1056 Naples, FL 34102 cminker@minkerproperties.com (239)777-5500
	Southport	Kevin Justice 5403 West Gray St. Tampa, FL 33609 kjustice@sphome.com (561)670-3218
Civil Engineer	Stantec	Tim Hancock 5801 Pelican Drive Blvd. Naples, FL 34108 tim.hancock@stantec.com (239)649-4040
Architect	MHK Architecture and Planning	Matt Kragh 975 6th Ave South, Suite 200 Naples, FL 34102 mkragh@MHKAP.com (239)919-2873
Contractor	Manhattan Construction	KP Pezeshkan 3175 Westview Dr Naples, FL kp@manhattanconstruction.com (239)734-0911
Finance	Greystone	Donny Rosenberg 152 W. 57 th St. 60 th FL New York, NY 10019 (212)896-9136 donny.rosenberg@greyco.com
Legal	Cheffy Passidomo	John Passidomo Clay Booker 821 5th Ave South Naples, FL 34102 jpassidomo@napleslaw.com cc.booker@napleslaw.com (239)261-9300