

RESOLUTION 2022-05-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE RECOMMENDATION OF THE RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE SELECTING AMERICAN LIONS, LLC (“DEVELOPER”) AS THE MOST RESPONSIVE BIDDER TO NOTICE OF DISPOSITION ISP-0362-22 FOR THE DEVELOPMENT/REDEVELOPMENT OF CITY OWNED RIVERFRONT PROPERTY COMPRISED OF DUVAL COUNTY TAX PARCELS 074457-1100 AND 074445-0700 (THE “SOLICITATION”); FINDING THE AMERICAN LIONS, LLC PROPOSAL, ATTACHED HERETO AS EXHIBIT ‘A’, IN FURTHERANCE OF THE NORTHBANK DOWNTOWN CRA PLAN AND IN THE PUBLIC INTEREST; AUTHORIZING THE CEO OF THE DIA TO COMMENCE NEGOTIATIONS WITH THE DEVELOPER AND PRESENT TO THE DIA BOARD A TERM SHEET FOR DISPOSITION AND DEVELOPMENT OF THE PROPERTY (“RIVERVIEW PLAZA SITE”) IN ACCORDANCE WITH THE PROPOSAL SUBMITTED BY DEVELOPER AS MODIFIED BY FURTHER NEGOTIATIONS, AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E; and

WHEREAS, the City owns an approximately 1 acre of upland riverfront property, bounded by Main Street bridge on the east, Independent Drive on the north, and Riverfront plaza park on the south and west, comprising a portion of Duval County Tax Parcel Numbers 074457-1100 and 074445-0700, hereto referred to as the “Property”; and

WHEREAS, the Property is located within the North Bank Downtown Community Redevelopment Area (“North Bank CRA”); and

WHEREAS, on February 23, 2022, the DIA Board adopted Resolution 2022-02-02, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, the DIA through the City’s Procurement Division, released on March 17, 2022, ISP-0362-22 - Notice of Disposition with a Proposal Due Date of April 20, 2022; and

WHEREAS, the DIA received one (1) bid proposal in response to ISP-0362-22; and

WHEREAS, the bid proposal was scored by the appointed scoring committee based on criteria and points assigned; and

WHEREAS, based on the scores assigned by scoring committee members, the American Lions proposal received an average score of 129.25; and

WHEREAS, the Retail Enhancement and Property Disposition committee of the DIA considered the notice of disposition response and score sheets, and answers provided by the respondent at their publicly noticed meeting held on May 16, 2022 and has determined that proceeding with the American Lions proposal is deemed in the public interest, furthers the Northbank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes, and it is recommended by the committee that the DIA Board approve this resolution to enter into negotiations for a Term Sheet with American Lions, LLC for the sale and redevelopment of the Riverview Plaza Site.

NOW THEREFORE, BE IT RESOLVED by the Board of the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA, following consideration of the scores, the recommendation of the Retail Enhancement and Property Disposition Committee, and the Northbank CRA Plan and BID Plan at their publicly noticed meeting held on May 16, 2022, hereby adopts the recommendation of the Retail Enhancement and Property Disposition Committee, finding the proposal received from American Lions, LLC to be in the public interest, and that it furthers the Northbank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

Section 3. The DIA hereby authorizes the CEO of the DIA to negotiate a Term Sheet with the Developer with respect to the sale and redevelopment of the Riverview Plaza Site in accordance with the Developer's proposal and such modified financial terms as the DIA staff and Developer may develop for consideration by the Board. Such term sheet shall be presented to the DIA Board for consideration.

Section 4. This award shall terminate in 105 days unless a term sheet has been successfully negotiated and approved by the Board or the time for approval extended by the Board.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

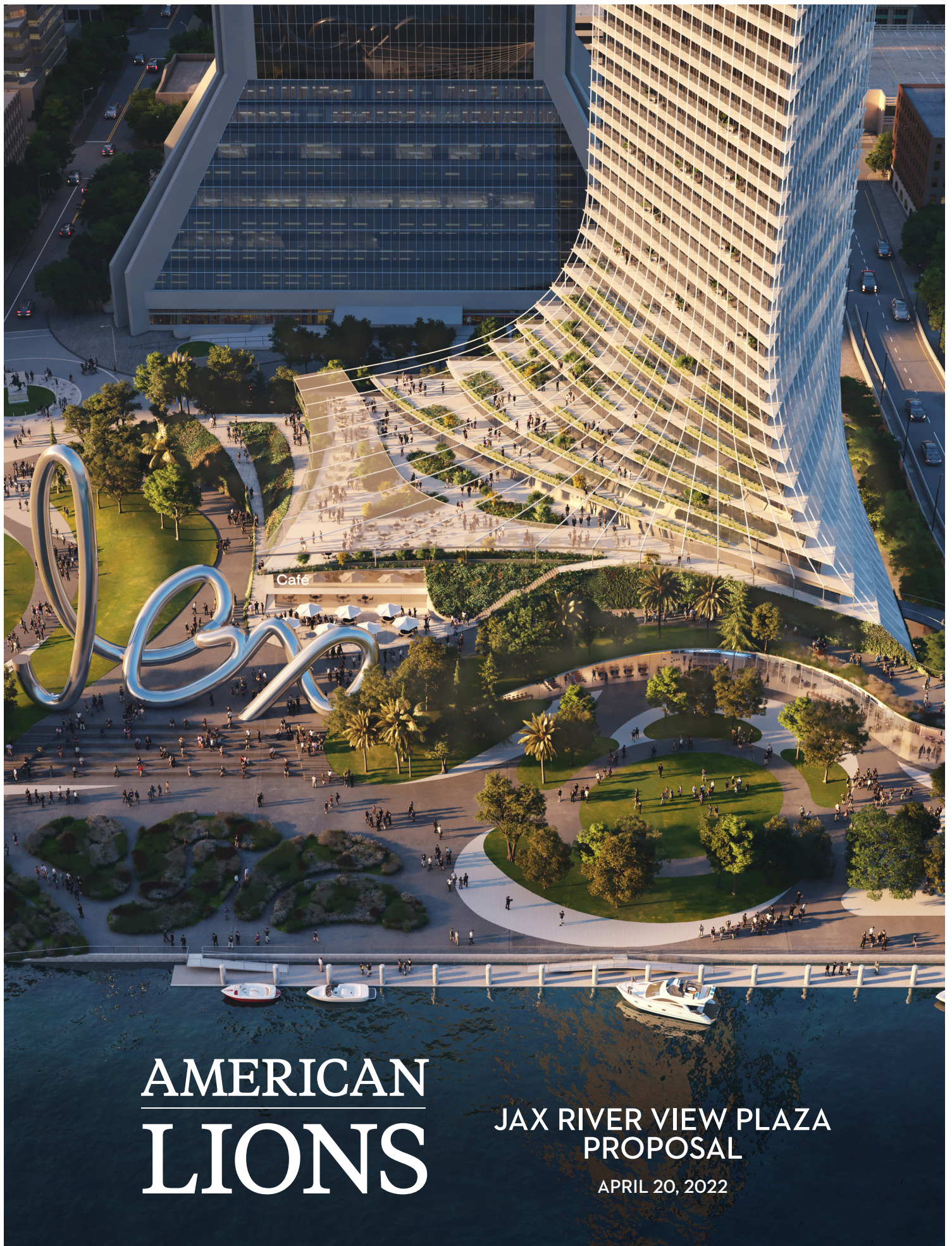
WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


W. Braxton Gilliam IV, Esq., Chair

5/18/22
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0



AMERICAN
LIONS

JAX RIVER VIEW PLAZA
PROPOSAL

APRIL 20, 2022



Attn: David Klages
City of Jacksonville
Procurement Division, Downtown Investment Authority
214 N. Hogan Street
Room 105
Jacksonville, FL 32202

RE: JAX River View Plaza – DIA Board Resolution # 2022-02-02

Dear David:

This letter is in response to the City of Jacksonville Notice of Intent to Dispose of +/- 1 acre of city-owned real estate at JAX River View Plaza ("Property", "Site", "Project"). Fetner Properties and the Lions Group (together as American Lions), are pleased to present our response and vision for the redevelopment of JAX River View Plaza. The legal entity responding is American Lions LLC, headquartered at 675 Third Avenue, Suite 2800, New York, NY 10017. Hal Fetner is the main contact and can be reached at 212-427-9700.

American Lions views the Site as the gateway to the reinvigorated and reimagined Downtown Jacksonville. Our response aims to celebrate Jacksonville and provide the City with a skyline-defining mixed-use asset that fulfills the goals outlined in the Notice of Disposition. The development outlined in the following presentation will leverage our decades of experience in developing similar public/private mixed-use developments for the benefit of Downtown Jacksonville.

The mixed-use project will include a residential high-rise reaching 480+ feet comprising no fewer than 330 multifamily apartment homes, 15,000 SF of class-A amenities, and 30,000 SF of new destination retail / F&B. The podium retail and amenity space will wrap a 3-level parking garage, which will not be seen from the park. The base of the project will seamlessly connect and integrate into Perkins and Will's design for the new world-class public park.

The synergy of American Lions creates a development team that has developed thousands of multifamily units, representing billions of dollars of development. American Lions is co-managed by managing principals of both firms. Ownership of American Lions, LLC, consists of 50% Fetner and 50% Lions Group. If selected, American Lions, LLC, respectfully reserves the right to admit an Institutional Investor as equity partner.

A deep commitment to quality is at the foundation of American Lions. The company is dedicated to building high quality projects that are both strong communities and good neighbors. We stand ready to commit significant financial and non-financial resources to support this proposal's implementation and make an impact on Downtown Jacksonville.

Sincerely,

A handwritten signature in black ink, appearing to be "Hal Fetner & Albert Shirian". The signature is fluid and cursive, with the first part being more prominent and the second part following in a similar style.

Hal Fetner & Albert Shirian

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ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida
Lenny Curry, Mayor

Procurement Division
www.coj.net

ADDENDUM NO.: ONE (1)

BID NUMBER: ISP-0362-22

TITLE OF BID: NOTICE OF DISPOSITION OF DUVAL COUNTY TAX PARCELS 074445 0700 and 074457 1100 (RIVERFRONT PLAZA)

CLOSING DATE AND TIME: APRIL 20, 2022 @ 2:00 P.M.

THIS ADDENDUM IS ISSUED FOR THE INFORMATION OF BIDDERS ON THE ABOVE TITLED PROJECT.

1. CONTACT PERSON:

Please direct all questions to David Klages, City of Jacksonville Purchasing Analyst, via email at dklages@coj.net.

2. NON-MANDATORY PRE-PROPOSAL MEETING:

Included in this addendum is information pertaining to the Non-Mandatory Pre-Proposal Meeting, including login information to join the meeting via Microsoft Teams.

DATE March 18, 2022.

ANALYST David Klages

RECEIPT ACKNOWLEDGED BY RETURN OF SIGNED COPY WITH BID.

Bidder's Signature

Title

Company

Date

Member/Manager

American Lions

4-18-2022

End of Addendum 1
*One (1) pages to follow.

FINANCE AND ADMINISTRATION DEPARTMENT
214 N. Hogan Street, Suite 800 | Jacksonville, FL 32202 | Phone: 904.255.8800 | Fax: 904.255.8837 | www.coj.net



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Lenny Curry, Mayor

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ADDENDUM NO.: TWO (2)

BID NUMBER: ISP-0362-22

TITLE OF BID: NOTICE OF DISPOSITION OF DUVAL COUNTY TAX PARCELS 074445 0700 and 074457 1100 (JAX RIVER VIEW PLAZA)

CLOSING DATE AND TIME: APRIL 20, 2022 @ 2:00 P.M.

THIS ADDENDUM IS ISSUED FOR THE INFORMATION OF BIDDERS ON THE ABOVE TITLED PROJECT.

1. OFFICIAL PROJECT NAME:

The official name of this solicitation/project is hereby changed from "Riverfront Plaza" to "Jax River View Plaza".

2. EXECUTIVE SUMMARY:

Page 27 of the Notice of Disposition defines the required layout of the response submittal. The Executive Summary must clearly state the following:

- Full legal name of your firm
- Address of the office location that will service this contract
- Primary contact person and his/her phone number and email address

3. ADDENDA:

Please print, sign, and date all addenda and return them with your proposal immediately following the Cover Letter.

4. BID BOND (CASHIER'S CHECK):

Please include the required \$25,000.00 cashier's check in an envelope included in the "Original" proposal and include a copy of the check immediately following the Addenda.

Checks shall be made payable to *City of Jacksonville*.

5. HARD COPIES:

Please submit six (6) hard copies (exact duplicates of the original, manually signed proposal).

Please clearly mark the submittals as "Original" or "Copy".

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6. ELECTRONIC COPY:

Please include an electronic copy on a USB flash drive that is an exact duplicate of the original, manually signed proposal. Please include the USB flash drive with the "Original" proposal.

7. PRE-PROPOSAL MEETING AGENDA:

Included in this addendum is the agenda for the Non-Mandatory Pre-Proposal Meeting.

Please see Addendum 1 for meeting details.

8. QUESTION:

Is there a survey/cad file available for this solicitation?

ANSWER:

No, there are no surveys available for these two parcels.

DATE March 24, 2022

ANALYST David Klages

RECEIPT ACKNOWLEDGED BY RETURN OF SIGNED COPY WITH BID.

Bidder's Signature

Title

Company

Date

[Handwritten Signature]
Member/Manager

American Lions

4-18-2022

End of Addendum 2
Fourteen (14) pages to follow.

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City of Jacksonville, Florida
Lenny Curry, Mayor

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www.coj.net

ADDENDUM NO.: THREE (3)

BID NUMBER: ISP-0362-22

TITLE OF BID: NOTICE OF DISPOSITION OF DUVAL COUNTY TAX PARCELS 074445 0700 and 074457 1100 (JAX RIVER VIEW PLAZA)

CLOSING DATE AND TIME: APRIL 20, 2022 @ 2:00 P.M.

THIS ADDENDUM IS ISSUED FOR THE INFORMATION OF BIDDERS ON THE ABOVE TITLED PROJECT.

1. LINK TO RECORDINGS OF THE NON-MANDATORY PRE-PROPOSAL MEETING:

Below is a link to the handheld audio recording of the Non-Mandatory Pre-Proposal Meeting and the Microsoft Teams teleconference.

<https://filedrop.coj.net/?ShareToken=092FDC7ABE6702398BAA60E1D08CBAC548DB2845>

Please note that the link will expire on April 22, 2022. If you would like access to the files after the link has expired, please contact David Klages, City of Jacksonville Purchasing Analyst, at dklages@coj.net.

DATE April 8, 2022

ANALYST David Klages

RECEIPT ACKNOWLEDGED BY RETURN OF SIGNED COPY WITH BID.

Bidder's Signature

Title

Company

Date

[Handwritten Signature]
Member / Manager

American Lions

4-18-2022

End of Addendum 3

FINANCE AND ADMINISTRATION DEPARTMENT
214 N. Hogan Street, Suite 800 | Jacksonville, FL 32202 | Phone: 904.255.8800 | Fax: 904.255.8837 | www.coj.net

DEVELOPMENT TEAM QUALIFICATIONS

WELLS FARGO

CASHIER'S CHECK

Check Number: 0002139850

Date: April 12, 2022

Pay to the order of City of Jacksonville

\$25,000.00

Twenty-Five Thousand dollars and 00/100

Drawer: WELLS FARGO BANK, N.A.

For Wells Fargo Bank, N.A.

FOR INQUIRIES: 480-394-3122

Authorized Signature

Authorized Signature

0000 000048

Security Features Details on Back

0002139850 121000248 4861510634

EXECUTIVE SUMMARY

American Lions, LLC, is a joint venture between Fetner Properties and the Lions Group. Both organizations are multi-generational family businesses principally dedicated to building, owning and operating mixed-use projects. The venture has been formed to focus on large, public/private development projects in gateway markets.

American Lions has a strong track record of creating quality residential housing. Most recently, American Lions is responsible for a two-building, 500+ unit, mixed-use project located in the Long Island City neighborhood of New York City. This project required a novel structure whereby American Lions effectuated a tax lot merger between our privately owned parcels and the neighboring publicly owned parcels underneath the Ed Koch 59th Street Bridge. To our knowledge, this is the first such merger in NYC history. As such, the transaction required NYC officials to work outside of longstanding established guidelines and put a tremendous amount of faith in American Lions to properly uphold and faithfully execute our side of the agreement. American Lions did not take this responsibility lightly, so much so that the initial closing was conducted in June 2020 in the heart of the COVID-19 pandemic with no deviation from the previously agreed-to deal terms. The outcome is a successful development, bringing much-needed housing in addition to a large public park adjacent to one of the two towers. American Lions is currently designing the park in partnership with community representatives.

American Lions, LLC, is headquartered at 675 Third Avenue, Suite 2800, New York, NY 10017. The development team will be led by Hal Fetner (President and CEO of Fetner Properties) and Albert Shirian (President and CEO of Lions Group).

COLLABORATORS

American Lions has chosen to collaborate again with BIG to help create a vibrant and exciting new vision for the Jacksonville waterfront that will promote and encourage tourists, guests and residents of the City to want to enjoy the park, waterfront, music and retail with a signature downtown riverfront destination.

BIG

BIG is a Copenhagen, New York, London, Barcelona and Shenzhen based group of architects, designers, urbanists, landscape professionals, interior and product designers, researchers and inventors. The office is currently involved in a large number of projects throughout Europe, North America, Asia and the Middle East. BIG’s architecture emerges out of a careful analysis of how contemporary life constantly evolves and changes. Not least due to the influence from multicultural exchange, global economical flows and communication technologies, all of which require new ways of architectural and urban organization.

Fetner and BIG have previously partnered on a riverfront, skyline-defining mixed-use project in New York City. Together, in partnership with the Durst Organization, Fetner and BIG built VIA 57 WEST. The project, (~800K SF, 709 multifamily units, 45K SF of retail) was dubbed the “Great Pyramid of Manhattan” and is one of the most acclaimed buildings in New York. Built as the gateway to Manhattan’s West Side, VIA 57 WEST won the International High-rise Award and was awarded Best Tall Building in the Americas by the Council on Tall Buildings and Urban Habitat.

Just as VIA 57 WEST redefined the New York City skyline and the Hudson Riverfront, American Lions has worked with BIG to create a vision for the Jacksonville waterfront that will redefine the Jacksonville skyline and the St. John’s Riverfront with a signature downtown riverfront destination.

American Lions, in conjunction with BIG, have developed the following programming:

- 332 residential rental units
- 332 parking spaces across 3 levels
- 31,000 SF of thoughtfully programmed destination retail, complemented by 5,000 SF of outdoor terrace space

SOURCES	BUDGET	
Equity	\$58,310,000	35%
Loan Proceeds	\$108,290,000	65%
Total:	\$166,600,000	

USES	BUDGET	
Land Broker	\$1,440,000	1%
Hard Costs	\$112,470,000	68%
Soft Costs	\$25,460,000	15%
Contingency	\$11,950,000	7%
Financing / Carry Costs	\$15,270,000	9%
Total:	\$166,590,000	

DEVELOPMENT TEAM

In addition to BIG, American Lions has assembled an enviable team of local and national experts who have aided in the completion of this Proposal.

A BRIEF OVERVIEW OF THIS TEAM IS PROVIDED BELOW:

Project Design

- BIG (Lead Architect)
- MGE (MEP Engineer)
- Contrast & Co. (Project Marketing and Branding)

American Lions maintains strong relationships with large, national construction firms and will leverage these relationships to secure the best possible construction manager for the project.

THE FINANCIALS DISCUSSED IN THE PROPOSAL INCLUDE THE FOLLOWING OFFER:

- CBRE Broker Commission Schedule – ~\$1.5M
- Land Purchase Price – \$0
- Stabilized real estate taxes of ~\$100,000 per annum. Further detail on assumed real estate taxes can be found in the financial section.
- American Lions will provide Jacksonville with a profit participation of 8% over a 20% IRR and 12% over a 27% IRR.

American Lions believe this Project, with its transformational architecture and thoughtful programming mix, will have a substantial and positive impact on Downtown Jacksonville. As such, we have offered the Profit Participation, so Jacksonville will benefit not only from this considerable economic impact of this project but also directly from its earnings. This structure creates a true partnership between American Lions and the City of Jacksonville.

DEVELOPMENT TEAM QUALIFICATIONS

Neither American Lions, Fetner Properties or Lions Group has any liens or judgments in excess of \$10,000,000.

Neither American Lions, Fetner Properties or Lions Group has any unpaid taxes in excess of \$1,000,000.

FETNER

FIRM PROFILE

FETNER

ABOUT FETNER

Fetner is a third-generation family-run company and is considered one of the most respected development companies in New York Real Estate. Fetner has extensive experience in highly complex mixed-use development projects in New York City and beyond, and is one of the foremost green builders in the city, having built one of the first LEED® Gold residential apartment buildings, as well as the first LEED Gold Certified building for a rehab of a pre-war building, on Fifth Avenue.

Fetner provides complete construction supervision on all developments and is especially skilled in managing challenging projects that require structural and complicated design expertise. Currently, Fetner is constructing three mixed-use multifamily projects in New York City, comprising ~700 units and \$550M+ of total project costs. In the last twelve months, Fetner has completed over \$500M of transactions in the equity and debt capital markets.

Completed projects by Fetner include the LEED Silver 229-unit rental property 1214 Fifth Avenue as a fee developer. Fetner also led the development of 1212 Fifth Avenue (a LEED Gold rehab of 54 condominiums) and the LEED Gold 458-unit rental property The Epic. Additional projects by Fetner include: The Victory, 417 rental units, New York, NY; The Chesapeake, 208 rental units, New York, NY; 90 East End Avenue (100,000 square feet of luxury condominiums), New York, NY; and 10101 Grosvenor Park, a 404-unit condominium conversion in North Bethesda, MD. Please note, the following pages include further details on the projects including total development budget and construction details to evidence successful completion of singular type-1 construction projects over \$75M in value and over 7-stories tall.

The following principles have guided Fetner for three generations of building and developing:

- **INNOVATION:** Fetner doesn't build obsolete buildings. The easiest way to develop in the short term is to build the same building as before, but that doesn't make for a better building. Fetner always believes its next building will be the best, learning from each previous building and improving on each one.
- **SUSTAINABILITY:** The earth's resources are finite. Today, it's popular to be green, but starting in 2000, Fetner began thinking about developing buildings that use less power and water, and began investigating retrofitting some of its older portfolio to become greener. We construct buildings that reduce the strain on the sewage and electrical systems, and provide residents and visitors with a more productive and healthier indoor environment.
- **COMMUNITY PARTNERSHIP:** No development can be successful without community partnership. Some developers see the community as a hindrance; Fetner sees the community as an asset and partner. Understanding what the community's needs are, and incorporating that into the planning process, makes for better buildings, smoother projects and better neighbors.
- **LONG-TERM PERSPECTIVE:** Building Communities. Fetner is a third-generation building company that builds for generations. Fetner makes every effort to know its residents, recognizing that while Fetner owns the buildings, this is home for the people who live there. The organization prides itself on creating long-standing relationships with the residents, and continually strives to create better communities.

IMPECCABLE REPUTATION

RESIDENT AND COMMUNITY SATISFACTION

At its core, Fetner understands resident satisfaction is the most important aspect of its business. Fetner consistently and reliably delivers first-class homes—whether it's a brand new four-bedroom condominium home or a studio apartment rental, Fetner's commitment to quality is unwavering.

NOT-FOR-PROFIT CLIENTS AND PARTNERS

Fetner has worked closely with some of New York's most reputable not-for-profit organizations, and understands the importance of tailoring real estate solutions to the very specific needs of its not-for-profit clients and partners in very complicated real estate developments.

Not-for-profit partners include:



**Mount
Sinai**



INVESTORS AND LENDERS

Fetner has built strong relationships with institutional partners by always delivering on its obligations and ultimately maximizing value for its partners. See below for a sample list of investor partners and lenders, most of which have invested in multiple Fetner-led projects.

Investor and lender partners include:



OUR FOCUS

LEASING, SALES, AND MARKETING

Fetner views each property as its own unique community that speaks to a neighborhood and its needs. As experts in branding and marketing, we understand how creating the right property positioning and the programming of a desirable mixture of amenities creates overwhelming demand. Along with our commitment to cultivating strategic broker relationships so the right properties are in the right hands, all the pieces fall into place for maximized revenue potential.

ADVISORY AND PREDEVELOPMENT

Fetner has the extensive experience to draw upon what is required to turn solid plans into a successful reality, every step of the way. We understand how to best utilize a site for optimal efficiency—and where others just see space, we see the potential. We call upon our partners and consultants to assemble a best-in-class team from the start. Fetner works to understand the neighborhood, its residents and businesses, their unmet needs, and pressing concerns. Our approach to the ULURP process ensures all constituents are heard and understood throughout the process. We're masters of zoning, air rights transactions, site assemblage, and the uniform land review process. And with a track record of navigating local, state and federal government agencies, we know how to manage a project through this critical stage of development.

FINANCE

Complex projects with stakes this high require strong financial partnerships with proven success, and Fetner has a stellar reputation with the premier national lenders. Our longstanding relationships with these institutions along with construction and permanent lenders and the New York State Housing Financing Agency allow Fetner to secure stable financing that minimizes risk. Our unrivaled expertise in joint venture structure, construction and permanent loans and financial modeling means Fetner is poised to jumpstart any project.

CONSTRUCTION MANAGEMENT

Fetner has construction management down to a science. Our hands-on approach means we select the right contractors for the job and work with them to identify potential challenges early on so we can determine the right solutions that turn problems into opportunities. We oversee even the minute details of budgets, ensuring delivery of the full scope while controlling costs and hitting the committed targets. This is one of many areas where our dedication to your financial success comes through.

PROPERTY MANAGEMENT

With so much thought put into every property that we own, Fetner believes no one can protect our investments better than us. Our highly skilled staff of experts and a team-based approach keep the focus on resident satisfaction. Building communities is not just an idea, but a promise that is delivered through our programs and a dedication to service that creates consumer desire. We find innovative ways to stay cost conscious in areas of building maintenance and energy without sacrificing quality of life.

TEAM PROFILES

FETNER

HAL FETNER

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Under Hal's direction, Fetner Properties has become one of the most well-respected real estate companies in New York. Always on the forefront of the residential real estate industry, Hal has earned the reputation as one of the most sustainable builders in the city, with multiple LEED® Gold residential buildings to his name. Hal focuses on affordable and market rate housing and is currently developing three ambitious new projects in New York City.

A proud alumnus of Syracuse University, Hal serves on the University's Board of Trustees, is Chair of the Facilities Committee at the University, and is a member of the University's Whitman School of Management Advisory Council and the Whitman Real Estate Advisory Board. Dedicated to providing opportunities for future generations of Syracuse students, Hal established the Fetner Program fund, a scholarship at the Whitman School for students pursuing sustainability, and created the Fetner Sustainability Series as well as the Fetner Prize in Sustainable Enterprise. Hal sits on the Board of Governors and the Executive Board of the Real Estate Board of New York (REBNY) and is on the Board of Trustees of the Citizens Budget Commission—a nonpartisan, nonprofit organization pursuing constructive change in the finances and services of New York City and State.

Hal graduated from the Whitman School of Management, and subsequently earned a Juris Doctor from New York Law School. In 1988 Hal took on the role of CEO at Fetner Properties as the third generation to take the helm. Prior to joining the firm, he served as a law clerk for the Honorable Joe Hynes, special prosecutor of the State of New York. He and his family reside in Westchester County, New York.

DAMON PAZZAGLINI

CHIEF OPERATING OFFICER

Damon joined Fetner in 1999, and was named Chief Operating Officer in 2007. He is responsible for overseeing acquisition and development activities for the company, including finance, construction and deal structure of new developments.

Since joining the company, Damon has built more than 1,000 units of Manhattan 80/20 rental housing and 450 units of condominiums. His rental projects include the Epic, the Victory and 1214 Fifth Avenue, and his for-sale projects include 1212 Fifth Avenue. He also helped acquire the note and fee for 855 Sixth Avenue with development rights of 500,000 square feet, and acquired the debt on a waterfront site on Vernon Boulevard in Long Island City with 900,000 square feet of potential development.

Damon graduated from the John Wiley Jones School of Business at SUNY Geneseo with a BS and received an MBA from Le Moyne College. Prior to joining SFA, he held positions of increasing responsibility with KeyCorp in its Real Estate Finance Department.

Damon serves as a board member for Asphalt Green and is an active member of the Real Estate Board of New York. He and his family reside in Manhattan, and in his spare time he enjoys competing in triathlons.

REPRESENTATIVE PROJECTS

FETNER

26-32 JACKSON AVENUE

LONG ISLAND CITY, NY



FIRM ROLE

Developer / Owner / Manager
with Lions Group

PROJECT PROFILE

27-story Mixed-use residential
building with 363 units,
~10,000 SF of retail space,
public park

TOTAL BUDGET

\$312 million

STATUS

Under construction

CLIENT CONTACT

Hal Fetner

PROJECT DESCRIPTION

The second of a two-tower development, 26-32 Jackson Avenue will be 49 stories tall and one of the only rental towers of its class in New York City's Long Island City neighborhood. The mixed-use multi-family building includes a retail base with direct access to the Dutch Kills Underline park and 363 residential units.

As part of the development process, American Lions worked with multiple New York City agencies to create a new public open green space adjacent to the development. American Lions commissioned a design from award-winning architectural firm Studio-V that effectively integrates the new open space into the design of the larger project. American Lions will fund, build and manage the \$5.5M park.

American Lions assembled this development opportunity via an air-rights purchase from New York City. In order to obtain proper zoning, American Lions led a multi-year ULURP (Uniform Land Use Review Process) including multiple community board meetings and extensive community engagement. As a result of this process, American Lions committed to building 109 affordable rental units within the project.

Amenities

- Fitness center
- Resident lounge
- 24/7 concierge-attended lobby
- WiFi throughout
- Advanced building-wide technology including keyless entry and resident remote HVAC control
- Basketball court
- Co-working space
- Rooftop pool

27-01 JACKSON AVENUE

LONG ISLAND CITY, NY



FIRM ROLE

Developer / Owner / Manager
with Lions Group

PROJECT PROFILE

27-story, Mixed-use residential
building with 161 units,
~10,000 SF of retail space

TOTAL BUDGET

\$129 million

STATUS

Under construction

CLIENT CONTACT

Hal Fetner

PROPERTY DESCRIPTION

The first of a two-tower development, 27-01 Jackson Avenue will be 27 stories tall and one of the newest rental towers in New York City's Long Island City neighborhood. Designed and developed in conjunction with the Lions Group, the mixed-use multi-family building includes a retail base and 164 residential units.

American Lions assembled this development opportunity via an air-rights purchase from New York City. In order to obtain proper zoning, American Lions led a multi-year ULURP (Uniform Land Use Review Process) including multiple community board meetings and extensive community engagement. As a result of this process, American Lions committed to building 50 affordable rental units within the project.

Amenities

- Fitness center
- Resident lounge
- 24/7 concierge-attended lobby
- WiFi throughout
- Advanced building-wide technology including keyless entry and resident remote HVAC control
- Basketball court
- Co-working space

270 W 96TH STREET

NEW YORK, NY



FIRM ROLE

Developer / Owner / Manager

PROJECT PROFILE

Mixed-use residential building with 177 units, ~10,000 SF of community space

TOTAL BUDGET

\$126 million

STATUS

Under construction

CLIENT CONTACT

Hal Fetner

PROPERTY DESCRIPTION

The Property is one of the first new construction rental assets on Manhattan's Upper West Side in over 20 years. The Building will be a mixed-use multi-family building with a community facility base, 103 luxury rental housing units and 68 affordable housing. One exciting feature of the 171 total units will be 80 micro-units for both the market rate and affordable residents. Additionally, the building is well amenitized with over 6,775 SF allocated for resident amenity plus a 3,700 SF landscaped terrace.

Fetner designed the Property to resemble a traditional Upper West Side building, and will retain original stone from the original building's façade. Fetner met extensively with the local community during the design phase. The design was ultimately well received and enjoyed strong support from local residents and the Community Board.

Fetner assembled three independent parcels to create this project. Two of the parcels were purchased from non-profit entities and the third was purchased from New York City. In order to obtain proper zoning, Fetner led a multi-year ULURP (Uniform Land Use Review Process) including multiple community board meetings and extensive community engagement. As a result of this process, Fetner committed to building 67 affordable rental units within the project.

Amenities

- ~10,000 SF of indoor-outdoor amenities
- Fitness center
- Resident lounge
- 24/7 concierge-attended lobby
- WiFi throughout
- Advanced building-wide technology including keyless entry and resident remote HVAC control



FIRM ROLE

Co-Developer,
Pre-development Advisory/
Owner

PROJECT PROFILE

Mixed-use residential building with 375 units, 122,000 SF of office space, 49,000 SF of retail space, swimming pool, fitness center, game room, and landscaped terrace.

TOTAL BUDGET

\$410 million

COMPLETION

2016

SOLD INTEREST

2015

CLIENT CONTACT

Hal Fetner

PROPERTY DESCRIPTION

Located at 100 West 31st Street, EÖS is a residential tower of 375 residential units atop a commercial base that includes approximately 122,000 square feet of office space leased by Nike and an additional 49,000 square feet of retail space leased by Nordstrom Rack on the ground and concourse levels along Sixth Avenue. The building offers separate entrances and elevators for residential and commercial tenants, to ensure privacy and comfort for all.

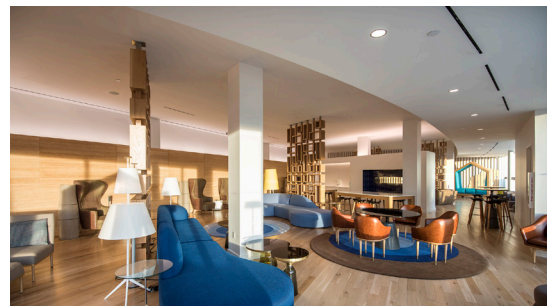
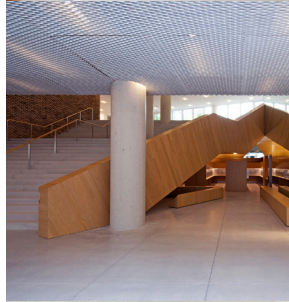
EÖS offers distinctive residences, curated amenities and personalized service to New York City life to the fullest—inside and out. Premier amenities for residents to enjoy include a swimming pool and fitness center on the lower level as well as a game room and entertaining areas on the tower's 41st floor with sweeping views of Manhattan. An outdoor terrace accessible from the 6th floor is available to office tenants, while a second landscaped terrace located on the roof serves as an exclusive amenity for residents.

Amenities

- Full-time doorman and concierge
- On-site resident manager
- Roof terrace with outdoor dining and adjoining indoor lounge
- Library with fireplace
- Game room and media room
- Dining room with catering pantry
- Golf simulator and indoor pool
- Fitness center with high-performance equipment
- Locker rooms
- Half-court basketball
- Yoga and spin studios

VIA 57 WEST

NEW YORK, NY



FIRM ROLE

Pre-development Advisory

PROJECT PROFILE

Mixed-use residential building with 709 units, 45,000 SF of retail space, 22,000 SF of amenity space, sustainable design, and distinctive architecture.

TOTAL BUDGET

\$568 million

SELECTED AWARDS

2016 Society of American Registered Architects Special Award for Excellence in Residential Design Innovation

COMPLETION

2016

CLIENT CONTACT

Hal Fetner

PROPERTY DESCRIPTION

World-renowned architect Bjarke Ingels' breakthrough design puts an unconventional twist on the classic Manhattan residential building. VIA 57 WEST redefines green living with an unprecedented vision of sustainability that both respects nature and promotes well-being. The building's dynamic architecture is reflected throughout the interiors that organically flow from indoor to outdoor living. Each aspect of the design and materials has been thoughtfully planned to conserve water, reduce energy, and promote the wellness of residents while minimizing the environmental impact. The building offers studio and one-, two-, three-, and four-bedroom residences, many with expansive terraces, and is part of the 57 WEST residential superblock, an oasis in one of New York's most dynamic neighborhoods.

Amenities

- Resident lounges and reading rooms
- Outdoor lounges with river views and BBQs
- Party room, chef's kitchen and movie screening room
- Playroom and game and poker room
- Golf simulator and putting green
- Expansive fitness center with swimming pool and indoor half-basketball court
- Sun decks

THE EPIC

NEW YORK, NY



FIRM ROLE

Developer/Owner/Manager

PROJECT PROFILE

Mixed-use residential building with 459 rental units. With 120,000 SF of community facility and 5,000 SF of retail.

TOTAL BUDGET

\$239 million

SELECTED AWARDS

LEED® Gold certified

COMPLETION

2007

CLIENT CONTACT

Hal Fetner

PROPERTY DESCRIPTION

The Epic, a mixed-use building located between Sixth and Seventh Avenues on 31st and 32nd Streets, seamlessly integrates three very distinct uses: a 77,000-square-foot headquarters for the American Cancer Society's Eastern Region, including a 70-unit Hope Lodge (a free extended-stay hotel for cancer patients and their caretakers); a 40,000-square-foot office and residential facility for the Friary for the Franciscans of the Holy Name Province; and an "80/20" residential facility consisting of 458 rental units at the top of this 59-story building.

The Epic was the first of the next generation of green luxury rental apartments demonstrating that sustainable construction can be done efficiently and cost effectively. The sustainable features at the LEED® Gold Epic include rooftop gardens that dissipate heat and absorb rainwater runoff, a storm water reclamation system that recycles water for irrigation, motion sensors in stairways and corridors that conserve energy, floor-to-ceiling Low-E windows, and building-wide water and air filtration. The Epic also uses recycled materials in its walls and floors.

Amenities

- Pet friendly
- 3,900 SF state-of-the-art fitness center with low-impact flooring constructed on a spring-based platform
- 24/7 concierge-attended lobby
- WiFi throughout
- Outdoor space
- Parking garage and bicycle storage available
- Valet service
- Indoor basketball court
- 2,400 SF residents lounge and living room with surround-sound large-screen TV

90 EAST END AVENUE

NEW YORK, NY



FIRM ROLE

Developer/Owner/Manager

PROJECT PROFILE

Luxury residential building with 65 units, 2,000 square feet of professional space, parking garage, terrace, indoor-outdoor children's playroom.

TOTAL BUDGET

\$55 million

COMPLETION

2001

CLIENT CONTACT

Hal Fetner

BUILDING DETAILS

90 East End Avenue, a 21-story apartment tower designed by Costas Kondylis, one of the city's pre-eminent architects, is located in the Upper East Side.

Amenities

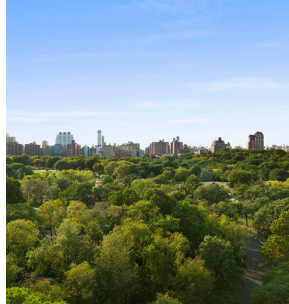
- Doorman
- High-speed Internet access
- Indoor-outdoor children's playroom
- Terrace
- 24-hour, residents-only garage

Apartment Features and Finishes

- Formal dining rooms
- Eat-in-kitchens
- 9-foot ceilings
- 6-foot whirlpool bath
- Washer-dryer unit
- Apartments with views of the East River

1212 FIFTH AVENUE

NEW YORK, NY



FIRM ROLE

Developer/Owner/Manager

PROJECT PROFILE

Luxury, pre-war renovated residential building with 58 units, 1,600 square feet of professional space, state-of-the-art fitness center, resident lounge

TOTAL BUDGET

\$110 million

SELECTED AWARDS

LEED® Gold certified

First renovated building in NYC to receive LEED Gold certification

COMPLETION

2011

CLIENT CONTACT

Hal Fetner

BUILDING DETAILS

1212 Fifth Avenue, a prewar condominium building, was exquisitely renovated by Fetner and designed by S. Russell Groves.

Amenities

- Fitness center with cardio and training studios
- Residents lounge
- Keyed elevator access
- 24-Hour concierge
- Live-in resident manager
- Convenient parking available

Apartment Features and Finishes

- Modern layouts with a pre-war sensibility
- Redesigned and renovated kitchens
- New solid wood floors
- Marble master bathrooms
- Restored plaster ceilings and moldings
- Select homes with fireplaces

1214 FIFTH AVENUE

NEW YORK, NY



FIRM ROLE

Developer

PROJECT PROFILE

Luxury residential building with 229 homes, medical office space, parking garage, and state-of-the-art exercise facility including sky lounge swimming pool

TOTAL BUDGET

\$200 million

SELECTED AWARDS

LEED® Gold certified

COMPLETION

2013

CLIENT CONTACT

Hal Fetner

BUILDING DETAILS

42-story LEED® Gold certified residential tower with mixed of medical office space on the lower floors, and 229 luxury residential homes comprising 19 studios, 107 one-bedroom, 65 two-bedroom and 38 three-bedroom condominiums. Spectacular 360-degree panoramic views of Manhattan with breathtaking views of Central Park.

Amenities

- State-of-the-art fitness facility including two-lane lap pool on the 11th floor, 210 feet high
- Bicycle storage
- Children's playroom
- Residents lounge include sky terrace and movie room

Apartment Features

- 24-hour attended lobby
- Expansive panoramic river-to-river views, as well as city and Central Park views
- Floor-to-ceiling glass in all apartments
- Open kitchens with custom-made cabinetry
- Hardwood plank flooring
- Washer-dryers in all apartments
- LEED Gold certified

THE VICTORY

NEW YORK, NY



FIRM ROLE

Developer/Owner/Manager

PROJECT PROFILE

Mixed-use residential building
with 419 residential units
and 18,431 sq. ft.
of retail space

TOTAL BUDGET

\$115 million

COMPLETION

2001

CLIENT CONTACT

Hal Fetner

BUILDING DETAILS

An easy walk to work. A stroll to nightlife and dining. Unwind in your home, the gym or lounge. These are some of life's victories. And you'll find them all here at The Victory. Ready to have it all?

Amenities

- 3,200 SF fitness center with half-court basketball
- 5,700 SF outdoor recreation space
- Landscaped sundeck with barbecue facilities
- Golf driving range and putting green
- Residents' lounge with big-screen TV and billiards
- Snack center
- Business center

Apartment Features and Finishes

- Many homes with floor-to-ceiling windows
- Low-E glass thermopane windows
- EnergyStar® appliances
- Stainless steel ranges
- Granite countertops
- Custom-designed kitchen hardware
- Italian porcelain stone bathrooms
- Kohler fixtures

THE CHESAPEAKE

NEW YORK, NY



FIRM ROLE

Developer/Owner/Manager

PROJECT PROFILE

Luxury residential building with 208 units, first-floor retail, parking garage, rooftop terrace, and state-of-the-art exercise facility

TOTAL BUDGET

\$48 million

COMPLETION

2000

CLIENT CONTACT

Hal Fetner

BUILDING DETAILS

Thirty stories of pure Upper East Side living, with panoramic views as bold as the city. This luxury residential building has 208 units, first-floor retail, parking garage, rooftop terrace, state-of-the-art exercise facility, and dramatic river views.

Amenities

- State-of-the-art fitness facility with cardio theater
- On-site parking available
- 5,000 SF landscaped sun terrace with barbeque
- Luxurious new lounge

Apartment Features and Finishes

- 24-hour attended lobby
- Expansive panoramic river and city views
- Most homes with corner bay windows
- Open kitchen design with GE appliances
- Wood flooring
- 2 full baths in all larger 1- and 2-bedroom homes
- Pet friendly
- Fabulous new lounge with game room

10101 GROSVENOR PLACE

NORTH BETHESDA, MD



FIRM ROLE

Developer/Owner

TOTAL BUDGET

\$140 million

COMPLETION

2008/2009

CLIENT CONTACT

Hal Fetner

BUILDING DETAILS

At TenTenOne, our combination of luxury condominiums, terrific location and resort-like features, including a pool, walking or jogging trails and an outstanding fitness center, serve as the prime destination for all your activities.

Amenities

- Resort-like fitness center
- Pool with sunning deck
- Tennis court
- Park-like setting with jogging trail
- Media room for private screenings

Apartment Features

- Elegant marble lobby with 24-hour concierge service
- Granite counter top
- Stainless steel appliances
- Wood floors
- KIT washer and dryer in unit



LIONS GROUP
— NYC —

FIRM PROFILE



LIONS GROUP

The 30+ year history of Lions Group begins with Albert and Ramin Shirian. These brothers are the embodiment of the American Dream. Both former refugees, they arrived in the United States as immigrants escaping religious persecution amidst the Iranian Revolution. In 1984, they embarked on their first construction project, a small two-family home in Glen Cove, NY. With a lean budget and an abundance of energy, and after months of working alongside construction workers as they poured, framed, and laid brick, their first project was a success, and Lions Group was born. Today Lions Group maintains its entrepreneurial mindset: our hands-on construction culture is the key to bringing our signature quality to all Lions Group projects.

In the following years, Lions Group grew rapidly, expanding its ground-up development operation into larger residential projects, constructing hundreds of homes. By the early 1990s, Lions Group began building larger multifamily and mixed-use buildings in neighborhoods of New York's outer boroughs such as Woodside, Bayside and Flushing. Throughout the 1990s and early 2000s, these projects grew in size and their communities grew in prominence.

In 2004, Lions Group made history by becoming the first development firm to be permitted to build a new building under the current Long Island City high density zoning. Thanks to the tremendous success of the Long Island City neighborhood, Lions Group has experienced explosive growth ever since, completing more projects in the neighborhood than any other firm.

REPRESENTATIVE PROJECTS



701 NEWARK AVENUE

JERSEY CITY, NJ



FIRM ROLE

Developer / Owner / Manager

PROJECT PROFILE

27-story mixed-use development comprised of 336 residential units, two floors of office, five retail locations, 45 public parking spaces, and a public pedestrian promenade.

TOTAL BUDGET

\$168 million

STATUS

In design

CLIENT CONTACT

Albert Shirian

PROPERTY DESCRIPTION

Lions Group was awarded the project at 701 Newark Ave as the winner of a public RFP issued by the Jersey City Redevelopment Agency to redevelop a City-owned parcel from a surface parking lot to a 27-story, mixed-use luxury building.

This project is part of a plan initiated by the Jersey City Department of City Planning to revitalize the Journal Square neighborhood by creating the Homestead Path, a public pedestrian promenade spanning four blocks and terminating at the Journal Square PATH Station. The promenade is being constructed jointly by owners of properties adjacent to the Homestead Path.

56 SW 1ST STREET

MIAMI, FL



FIRM ROLE

Developer / Owner / Manager

PROJECT PROFILE

50-story, 700-unit multifamily development with ground floor retail and five floors of public parking managed by the Miami Parking Authority.

TOTAL BUDGET

\$232 million

STATUS

Design/Preconstruction

CLIENT CONTACT

Albert Shirian

PROPERTY DESCRIPTION

Similar to the projects on Jackson Avenue in NYC, Lions Group successfully executed a merger between a privately owned lot and a City-owned lot, previously operated as a public parking structure by the Miami Parking Authority. In return for the construction of a new, state-of-the-art public parking garage, Lions Group was awarded the rights to construct 44 stories above the garage, containing urban residential apartments.

The project was unanimously approved by the board of the Miami Parking Authority on the same day it was presented.

10-50 JACKSON AVENUE

LONG ISLAND CITY, NY



FIRM ROLE

Owner, Developer, General Contractor

PROJECT PROFILE

12 stories, 48 residential units,
3 units ground floor retail

COMPLETION

2008

PROPERTY DESCRIPTION

Ten Fifty Jackson Avenue was designed by the prolific Gene Kaufman with interiors by Vega P. Architecture. The building consists of 12 floors and 48 units.

Amenities include 24-hour concierge service, resident manager, fitness center, 2,000 square foot furnished roof deck with panoramic views of the Manhattan skyline and East River. Bicycle storage and parking are available. Complimentary cold storage. Pet friendly.

Every apartment features expansive tilt and turn windows, hardwood flooring, washer dryer units and Viking appliances.

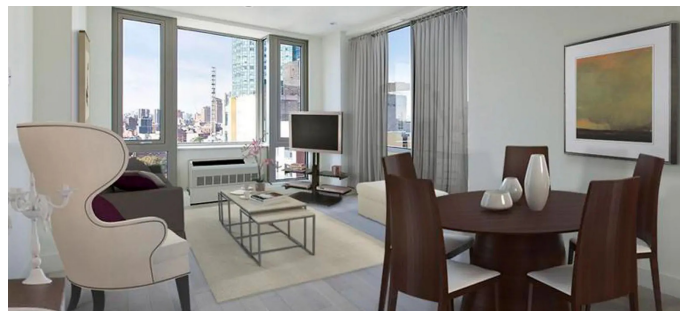
The building is located in the most desirable section of Long Island City at the corner of 50th Avenue and Jackson Avenue. At the lobby level, residents enjoy one-stop access to Grand Central Terminal via the number 7 train at the Vernon Jackson Station. The building is located just minutes away from Michelin-starred restaurants, a number of esteemed cultural institutions including MoMA PS1 and The Chocolate Factory Theatre, Gantry Plaza State Park and Hunters Point South Park with access to New York Water Taxi.

Amenities

- Rooftop terrace
- Gym
- Doorman
- Parking garage

44-15 PURVES STREET—THE VISTA

LONG ISLAND CITY, NY



FIRM ROLE

Owner, Developer, General Contractor

PROJECT PROFILE

15 Stories,
48 Residential Units

COMPLETION

2014

PROPERTY DESCRIPTION

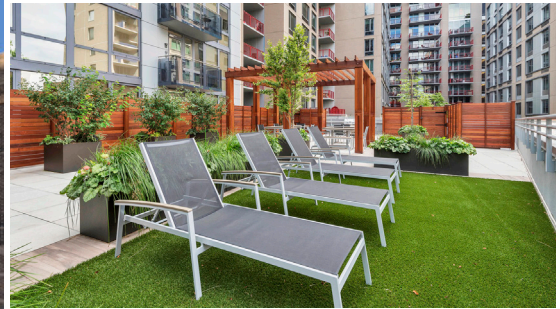
This 48-unit condo development rises 15 stories above Long Island City. The luxury building, comprised of studios, one-, and two bedrooms, is most notorious for being designed from the ground up under the strict customs of Feng Shui. Situated in Court Square, the crossroads and transportation hub of the neighborhood, this apartment is within walking distance to 7 major subway lines (E, G, M, 7, N, W, R) as well as Trader Joe's, MOMA PS1, Michelin-starred restaurants and a large nightlife scene.

Amenities

- Rooftop terrace
- Gym
- Doorman
- Parking garage

41-22 24TH STREET—HUIS 24

LONG ISLAND CITY, NY



FIRM ROLE

Owner, Developer, General Contractor

PROJECT PROFILE

12 Stories, 87 Residential Units

COMPLETION

2016

PROPERTY DESCRIPTION

Huis 24 is an exciting luxury rental in the heart of Long Island City, Queens, that combines exceptional taste with modern design. Reflecting the spirit of LIC's Dutch roots with its namesake, HUIS24 sets the bar high with distinctive interiors, amazing amenities, and a dynamic social vibe.

Amenities

- Gym
- Co-working space
- Screening room
- 11th floor private dining terrace
- 2nd floor terrace
- Resident rec room with foosball, TV and kitchenette
- Laundry room
- Storage
- Parking

Features include:

- Glistening engineered hardwood floors
- Floor-to-ceiling high-performance Schüco windows
- State-of-the-art Mitsubishi heating / cooling units
- Open concept gourmet kitchens
- Caesarstone countertops and state-of-the-art Samsung appliances
- Best-in-class Kohler bathroom fixtures,
- Porcelain tile and heated floors
- In-unit washers & dryers (non-studio apartments)
- Attentive doorman to efficiently assist residents and guests

42-10 27TH STREET—ONE LLC

LONG ISLAND CITY, NY



FIRM ROLE

Owner, Developer, General Contractor

PROJECT PROFILE

21 Stories, 110 Residential Units, 3 Ground Floor Retail Units

COMPLETION

2019

PROPERTY DESCRIPTION

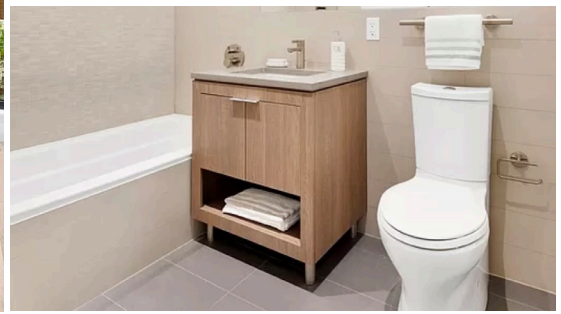
This luxury rental embraces LIC from a new perspective. Superbly crafted, One LIC's façade is reflective of the striking contemporary collection of residences inside—a welcome chic addition to the streetscape it rises above. All incorporate carefully considered luxe finishes, such as Terra Legno hardwood flooring and floor-to-ceiling windows that illuminate each residence with abundant natural light. Kitchens seamlessly blend style with functionality, ideally suited for everyday needs and those moments of culinary exploration. They are sleekly composed with premium Samsung stainless steel appliances, including a gas range with convection oven, and Kohler and Hansgrohe fixtures.

Amenities

- Rooftop terrace
- Barbecue
- Penthouse Lounge
- Children's room
- Gym
- Doorman
- Parking garage

227 LEXINGTON AVENUE

NEW YORK, NY



FIRM ROLE

Owner, Developer, General Contractor

PROJECT PROFILE

15 Stories, 37 Residential Units, 1 Ground Floor Retail Unit

COMPLETION

2019

PROPERTY DESCRIPTION

Settle in to your sanctuary in the city. The Lex stands out in the heart of Murray Hill as a premium rental building that balances exceptional design with modern comfort. Quintessential gracious East Side style meets boutique living in this friendly, accessible neighborhood. Rising 15 stories, the Lex's distinctive glass façade reflects the striking airy interiors within. Exceptionally crafted with premium finishes and detailing, the 37 well-sized one- to three-bedroom apartments are smartly composed.

Amenities

- Rooftop terrace
- Gym
- Doorman

1401 BROADWAY

LONG ISLAND CITY, NY



FIRM ROLE

Owner, Developer, General Contractor

PROJECT PROFILE

8 Stories, 88 Residential Units

COMPLETION

2018

PROPERTY DESCRIPTION

You'll find inspired luxury in the heart of Astoria in this stunning collection of one-, two-, and 3-bedroom apartments at 1401 Broadway. Stylishly designed, it stands out as an exceptional rental residence that combines gracious interiors with outstanding amenities and a lively social scene.

A grand entrance: The 8-story building commands attention as the premier address in Astoria, one of New York City's most dynamic neighborhoods. Its a place that creates a new definition of home, ideally suited to your modern urban lifestyle. The sophisticated wood-paneled lobby with its inviting fireplace features a doorman to accommodate your every need, welcoming residents and guests with a chic modern sensibility that is enhanced throughout each apartment

Innovative amenities: Designed for relaxation and fun, the carefully chosen amenities enhance the city lifestyle by infusing everyday living with the extraordinary. Outdoors, you'll find ample opportunities for socializing and relaxing, whether you just want to hang out or are hosting an event. Both the well-proportioned 5,000 square foot outdoor lounge on the second floor and 1,000 square foot landscaped roof terrace, with its 360-degree views of Manhattan and Queens, are ideally situated for residents enjoyment.

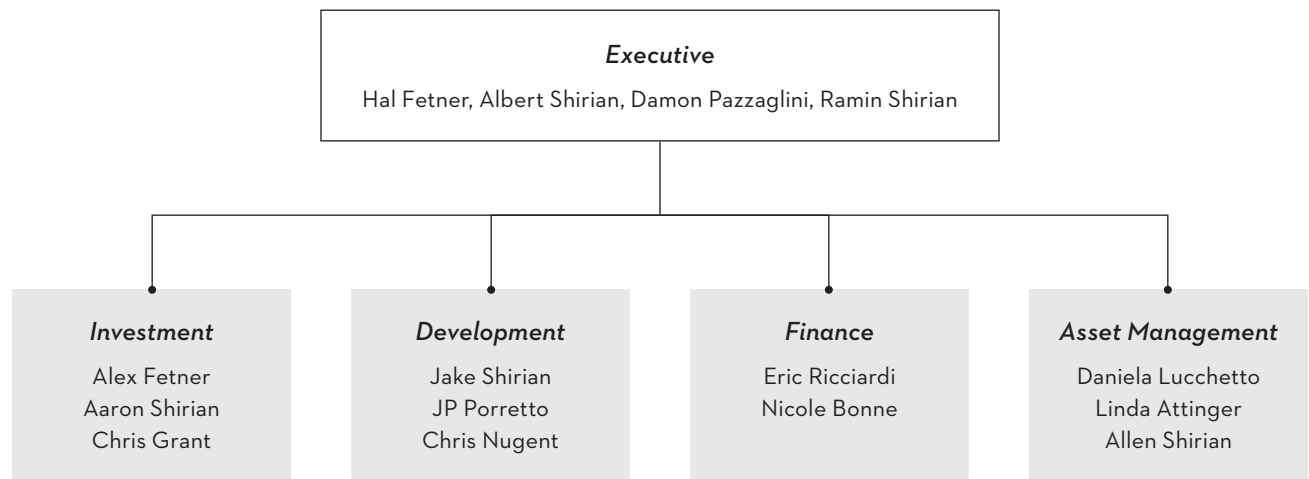
Amenities

- Rooftop terrace
- Gym
- Doorman

AMERICAN LIONS

ORGANIZATIONAL CHART

AMERICAN LIONS



INTRODUCTION

BIG - Bjarke Ingels Group is a group of architects, designers and thinkers operating within the fields of architecture, landscape, urbanism, interior design, product design, research and development with offices in Copenhagen, New York City, London and Barcelona. BIG has created a reputation for completing buildings that are as programmatically and technically innovative as they are cost and resource conscious. In our architectural production, we demonstrate a high sensitivity to the particular demands of site, context and program. BIG is currently designing the renewed Delacorte Theater in New York City's Central Park, ten contiguous miles of resiliency and social infrastructure called The Big 'U' in New York City, the Google campus in Mountain View, CA, a Master Plan for the Smithsonian Campus in Washington, DC, and numerous other residential, sports, education, commercial, urbanism and cultural projects around the world. Currently under construction are towers in New York, San Francisco, Frankfurt and Vancouver; an environmental education center in Manhattan; and a waste-to-energy plant in Copenhagen that will act as a public amenity and ski slope. Recently completed works include: Isenberg School of Management at the University of Massachusetts Amherst (2019), The Heights - a public high school in Arlington, Virginia (2019), Glasir - Torshavn College - a secondary school in the Faroe Islands (2019), Maison de l'Économie Créative et de la Culture en Aquitaine (MÉCA) - a cultural center and performing arts space in Bordeaux, France (2019), and the Kistefos Art Museum outside Oslo, Norway (2019).

LEADERSHIP

Bjarke Ingels started BIG - Bjarke Ingels Group in 2005 after co-founding PLOT Architects in 2001. BIG is a privately held corporation, owned by Bjarke Ingels and his 16 partners. The company is headed by the Board comprised of Chairman and Founding Partner Bjarke Ingels, Shahrzad Rafati, Christian Madsbjerg, Henrik Werdelin, Finn Nørkjær and Thomas Christoffersen. The Board outlines BIG's strategic long-term goals and mandates the Group CEO and the executive leadership team to implement operational plans to achieve the outlined goals. BIG's partners and owners include: Andreas Klok Pedersen, Beat Schenk, Bjarke Ingels, Brian Yang, Daniel Sundlin, David Zahle, Finn Nørkjær, Jakob Lange, Jakob Sand, Kai-Uwe Bergmann, Sheela Maini Søgaard, Thomas Christoffersen, Ole Elkjær-Larsen, Catherine Huang, Leon Rost, Martin Voelkle, and Agustín Pérez-Torres.

Bjarke Ingels is the Creative Director and in addition BIG will assign a Partner-in-Charge to lead and guide the creative process and to ensure the high quality of our work. The daily management of each commission follows either a flat or hierarchically structured team set-up, according to the character and complexity of the project. When required for a commission we will embed experts and specialists into the team to help us find the best solution. To facilitate the primary running of the company, BIG makes use of an in-house IT department, a communication department, accounting, HR, and administrative assistants.

BIG

LEAD ARCHITECT



BIG

LEAD ARCHITECT



Bjarke Ingels started BIG Bjarke Ingels Group in 2005 after co-founding PLOT Architects in 2001 and working at the Office of Metropolitan Architecture in Rotterdam, The Netherlands. Through a series of award-winning design projects and buildings, Bjarke has developed a reputation for designing buildings that are as programmatically and technically innovative as they are cost and resource conscious. Bjarke has received numerous awards and honors, including the Danish Crown Prince's Culture Prize in 2011, the Golden Lion at the Venice Biennale in 2004, and the Urban Land Institute (ULI) Award for Excellence in 2009. In 2011, the Wall Street Journal awarded Bjarke the Architectural Innovator of the Year Award. In 2016, Time Magazine named Bjarke one of the 100 most influential people in the world today.

Alongside his architectural practice, Bjarke has taught at Harvard University, Yale University, Columbia University, and Rice University and is an honorary professor at the Royal Academy of Arts, School of Architecture in Copenhagen. He is a frequent public speaker and has spoken in venues such as TED, WIRED, AMCHAM, 10 Downing Street, and the World Economic Forum.



Martin Voelkle joined BIG's Copenhagen office in 2010 as a Project Designer for the Shenzhen Energy Mansion, an office headquarters that will be complete in 2018. While based in Copenhagen, he also led numerous competitions in close collaboration with partners at the firm and completed an installation for Audi automobiles at Design Miami 2011. Martin moved to New York City in 2012, where he became a key member of the project team for the Vancouver House mixed-use development in Vancouver, Canada. In 2015, he was named Associate, and has since led several international competitions. At the same time he oversaw a number of small projects including a private residence in Mexico (completed in 2017) and the Brooklyn Bridge Park Pier 6 Viewing Platform. He moved to London in 2016 to open BIG's third office.

He was named Partner in 2018 and is currently leading various high profile projects including 2 World Trade Center in New York City, the Smithsonian Institution master plan in Washington D.C., and King's Cross Google Headquarters in London.

Prior to joining BIG, Martin worked as a Senior Architect at the Laboratory for Visionary Architecture (LAVA) in Stuttgart, Germany. He led the design of a sports complex in the UAE and was Project Manager for two large-scale projects in Mexico. Martin also worked at Studio Scholz, a design firm in Stuttgart, Germany, and completed various interior design projects independently. Before studying architecture, he was originally trained as a carpenter.

BIG

LEAD ARCHITECT



Sheela Maini Sogaard is a Partner of BIG - Bjarke Ingels Group and as CEO, is responsible for the general management of BIG. Her responsibilities include operations, finances, business development and organization development as well as client relationships and studio vision. Since joining BIG in August 2008, her focus has been on optimizing the operations of BIG to create a sustainable company poised for growth with an agenda to contribute positively to architectural and urban development. Sheela's focus at BIG has evolved over the past years from running a small office of 45 employees in Copenhagen to managing production and over 200 employees spread across locations in Denmark, New York, and Beijing. With a background in the commercial side of the business, Sheela's main focus is on the overall performance of BIG rather than on specific and individual projects in the studio. Sheela's professional experience covers, amongst other things, process optimization, cost control and business development - skills gained from her experience as Business Development Manager at Meyers ApS, International Product Manager at GN ReSound, and Strategy Consultant at McKinsey & Co.



Beat Schenk is a licensed architect who joined BIG in 2010 as Senior Project Manager, and is now the Director of Detail Design. In 2015, he was made Partner. Prior to his current role, he worked on a variety of healthcare, educational, and cultural projects around the globe. Beat has more than 20 years of experience as Project Architect and Designer and has sharpened his skills while working on many notable buildings in North America, Europe, and the Middle East. While at Frank O. Gehry Partners, he worked on a number of museum projects - including the Guggenheim Museums in Bilbao, Spain and Lower Manhattan, NYC - in addition to working on the Vitra Chair Museum Expansion in Weil, Germany. Beat's collaboration with BIG dates back to 2000, where he worked alongside Bjarke on the Seattle Public Library in Seattle, Washington while at the Office for Metropolitan Architecture (OMA).

CONTRAST & CO.

PROJECT MARKETING AND BRANDING

Our team comes from every corner of the creative universe—but we unite around a fierce desire to create strikingly different brand experiences. Every day offers a blank canvas and new possibilities.



FOUNDER + CHIEF CREATIVE OFFICER

Dharma.

Dharma founded Contrast & Co. after spending two decades championing innovative teams at major DC agencies. Over the course of his career, he has overseen branding and interactive efforts for Disney, the Department of State, the National Science Foundation, and countless others. In his role as creative leader of Contrast & Co., he is relentlessly curious and dedicated to powerfully unexpected solutions.



DIRECTOR, BRAND ACTIVATIONS & INTEGRATION

Wes.

Wes is a champion for comprehensive problem-solving within the creative and marketing industries. Consistent service and satisfaction are essential in his approach to working with clients, and his background in interactive strategy makes him exceptionally perceptive in seeking solutions. Outcomes-driven above all, Wes continually applies the Contrast & Co. core competencies to any brand challenge.



DIRECTOR, STRATEGY & CONTENT

Liz.

Liz is a passionate brand builder and leader dedicated to crafting dimensional storytelling for a variety of platforms. Over the past decade-plus, she has built a career in branding and marketing with a deep passion for the details—from copy to visuals, from social to video. At Contrast & Co., Liz zeroes in on the stories brands want to tell—and even more importantly, the ones they don't yet know need sharing.



DIRECTOR, CLIENT SERVICES

Taryn.

For over 10 years, Taryn has been fostering exceptional relationships with clients, compelling them to see her as an extension of their business. Her collaborative style gives her a deep understanding of clients' unique business goals and needs, which leads to delivering high-quality marketing and advertising materials on time and on budget.

FIRM OVERVIEW

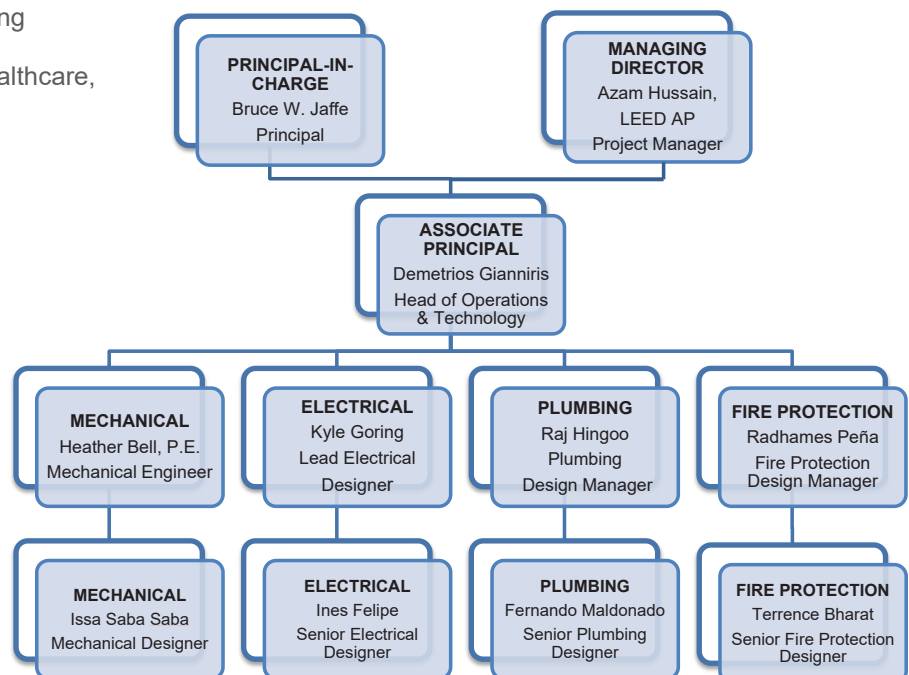
MG Engineering (MGE) is a full-service MEP consulting engineering firm. We have provided engineering services to our clients in Florida for close to 25 years. In 2016, we decided that to better serve our clientele we would open a satellite office in Miami. In 2021, to accommodate our growth, we moved to the greater Hollywood/Ft. Lauderdale area, which also gives us better access to our clients all over the state.

Our firm specializes in mechanical, electrical, plumbing, fire protection, fire alarm, lighting, LEED, commissioning/sustainability, and enhanced construction administration services. In addition, we offer information technology, premise security, and audiovisual design services through our affiliate technology firm MGE Unified Technologies. Collectively our Florida team has decades of experience designing residential, hospitality, mixed-used developments, retail, corporate, healthcare, and cultural/recreational projects.

GENERAL STATISTICS

Company Name: MG Engineering-FL, Corp.
 Address: 300 South Park Road, Suite 140
 Hollywood, FL 33021
 Telephone: 305.755.3833
 Website: www.mgedpc.net
 Age of Company: 30 Years
 Offices: Hollywood, FL
 New York, NY
 Long Island (Hicksville, NY)

DEDICATED JAX RIVER VIEW TEAM





BRUCE W. JAFFE

Principal

T: 212.643.9055 / bruce.jaffe@mgedpc.net

With over 35 years of experience in engineering, principal of the firm Bruce Jaffe brings a high level of quality design experience to the day to day operations of projects and new business development. He is passionate about building and maintaining long-term client relationships. Bruce lives for customer service, attention to detail, and internal quality control. His diverse knowledge of MEP systems enables him to deliver design excellence to projects with overall client satisfaction. Bruce is accomplished in hotels, hi-rise residential (new construction and conversions), broadcast studios, fitness facilities, restaurants, and landlord related engineering projects.

EDUCATION

New York Institute of Technology/Queensborough Community College

MEMBERSHIPS/ASSOCIATIONS

American Society of Sanitary Engineers
American Society of Plumbing Engineers
(Legislative VP 1990-1991; Technical VP 1992-1993)
Building Owner's Managers Association



AZAM HUSSAIN

Managing Director

azam.hussain@mgedpc.net

Azam Hussain is the Managing Director of our South Florida office. He is an industry veteran with over 25 years of experience. Azam has designed a multitude of projects in the South Florida area including mixed-use buildings, retail stores, office build-outs, medical facilities, hotels and residential hi-rises and complexes. A seasoned electrical engineer and project manager Azam's experience includes the negotiations and coordination with utility companies, (FP&L, TECO, OUC, FKEC) building load analysis, development of riser/one line diagrams, power distribution and design of lighting, fire alarm and low voltage distribution systems. His responsibilities include day-to-day project management, business development and client relations for our Florida clientele.

EDUCATION

Florida Atlantic University, Boca Raton, FL – BS Degree in Electrical Engineering

MEMBERSHIPS

IEEE
NFPA

PAST PERFORMANCE

American Lions has extensive experience working with government agencies to create public-private partnership sand meaningfully impact communities. In the past two years, the principals of American Lions have directly led the negotiation and execution of over two million square feet of total development in public-private partnerships, resulting in development projects with a total capitalization of ~\$1 billion.

FINANCIAL STRENGTH

American Lions and its parent companies are well-capitalized, multi-generational development firms. Together, the firms own, control, and manage assets worth over \$1 billion. Detailed information provided by each firm's respective accountants will be provided upon request.

American Lions ownership has secured and guaranteed financing for over \$1 billion in development since inception. As an active development firm, American Lions is constantly discussing opportunities with both third-party equity and debt for various development projects.

American Lions has transacted with the below groups over the last 10 years:

- Prudential Global Investment Manager
- Bank Leumi USA/Valley National Bank
- Empire State Realty Trust
- Fannie Mae
- Rockpoint Group
- Freddie Mac
- AIG
- Chase
- Peakhill Equity Partners
- Popular Bank
- The Durst Organization
- Israel Discount Bank
- Wells Fargo
- Leumi Partners
- M&T Bank

Fetner Properties' current developments and capital market transactions over the last 12 months are detailed below:

PROJECT	PROJECT TYPE	EQUITY PARTNER	LENDER	TOTAL EQUITY	PROJECT COST
270 West 96th Street New York, NY	Multifamily development	PGIM / Peakhill	Wells Fargo	\$37,000,000	\$126,000,000
27-01 Jackson Avenue Long Island City, NY	Multifamily development	Lions Group	Bank Leumi	\$34,000,000	\$129,000,000
26-32 Jackson Avenue Long Island City, NY	Multifamily development	TBD - Reviewing term sheets	TBD - Reviewing term sheets	~\$109,000,000	~\$311,000,000
345 East 94th Street New York, NY	Acquisition / Recapitalization	Empire State Realty Trust	Wells Fargo / Fannie Mae	\$42,000,000	\$100,000,000
561 Tenth Avenue New York, NY	Acquisition / Recapitalization	Empire State Realty Trust	Wells Fargo / Fannie Mae	\$72,000,000	\$207,000,000

ACTIVE LITIGATION

American Lions LLC has no active litigation.

Fetner Properties has no active litigation.

A subsidiary of the Lions Group was engaged in litigation. The below was provided by Kenneth A. Bloom, Esq. of Gartner + Bloom in connection with settled litigation by a subsidiary of Lions Group.

LONDON FISCHER LLP 59 MAIDEN LANE NEW YORK, NEW YORK 10038		
<small>IRVINE OFFICE 2505 McCABE WAY, SUITE 100 IRVINE, CALIFORNIA 92614 TELEPHONE: (949) 252-0550 FACSIMILE: (949) 252-0553</small>	<small>(212) 972-1000 FACSIMILE: (212) 972-1030 WWW.LONDONFISCHER.COM</small>	<small>LOS ANGELES OFFICE 21550 OXNARD STREET, SUITE 300 WOODLAND HILLS, CALIFORNIA 91367 TELEPHONE: (818) 224-6068 FACSIMILE: (818) 224-6061</small>

April 18, 2022

Via E-mail: BoyerL@coj.net

Ms. Lori Boyer
Downtown Investment Authority
117 West Duval Street, #310
Jacksonville, FL 32202

Re: *Board of Managers of the 44-15 Purves Street Condominium, et al. v. 44-15 Purves Street, LLC, et al.*
Our File No: 424.0567064

Dear Ms. Boyer:

My office represents 44-15 Purves Street, LLC, Edward Flax, Robert Gordon, Gary Axelrod, Craig Axelrod, Albert Shirian, Ramin Shirian and Romina Sharian ("Purves") with respect to the above-referenced lawsuit. This matter is settled in principle and the parties have circulated closing documents (ie. settlement documents). The Court has been notified of the settlement and we anticipate that a Stipulation of Discontinuance will be filed with the Court within the next 30 days.

Please feel free to contact me if you have any questions.

Very truly yours,

LONDON FISCHER LLP

Brandon B. Rosen
Brandon B. Rosen

The Lions Group is happy to provide the DIA with any additional information required.

REFERENCES

American Lions has successfully transacted with both public and private entities. The below are willing and excited to speak to representatives of the City of Jacksonville about our past performance:

John Gustafson - Managing Director, Wells Fargo

Email: john.gustafson2@wellsfargo.com

Doug Tymins - President and CEO, AIG Global Real Estate

Email: douglas.tymins@aig.com

Louise Carroll - Partner, Katten (Former commissioner of NYC Housing Preservation and Development)

Email: louise.carroll@katten.com

Alejandra Argudin - CEO, Miami Parking Authority

Phone: 305-373-6789

Jeff Puchin - Commercial Lending, Bank Leumi

Email: jpuchin@valley.com

JOHN GUSTAFSON

MANAGING DIRECTOR, WELLS FARGO



Commercial Real Estate
500 W 33rd Street
62nd Floor
New York, NY 10001
wellsfargo.com

April 18, 2022

David Klages
City of Jacksonville
214 N. Hogan Street
Jacksonville, FL 32202

Re: Jax River View Plaza

Dear Mr. Klages,

Wells Fargo and Fetner Properties have a long-standing real estate lending/borrowing relationship. Wells Fargo has financed multiple projects for Fetner and their partners, and looks forward to pursuing opportunities to do business with Fetner Properties in the future. Wells Fargo has served as the lead lender on multiple transactions and has a deep relationship across multiple lines of businesses including construction lending, permanent lending (FNMA and FHLMC Agency), interest rate hedging and deposits. Most recently, in Q4 2021, we closed an \$88.5 million senior secured facility for the development of a multifamily project located on the Upper West Side of Manhattan. The deal also includes an \$8.7 million intercreditor facility with the City of New York, and an interest rate swap. Over our 25-year relationship with Fetner Properties, we have provided over \$500 million of financing to them and their partners across our various lines of business.

Fetner Properties and their world-class partners have acted with skill and integrity at all times over the course of their relationship with Wells Fargo. All of their obligations over this long relationship have been handled as agreed.

Wells Fargo is excited to continue its relationship with Fetner Properties and looks forward to reviewing the Jax River View Plaza opportunity, should the American Lions team be selected. Wells Fargo's actual commitment to the proposed project will be dependent upon our complete underwriting, due diligence, credit approval of this project, and acceptance of the terms and conditions of all loan documentation. Fetner Properties, an experienced customer of the Bank, is familiar with our standard requirements.

Based on Fetner Properties' track record, they have the ability to continue to grow their business and successfully expand into the Jacksonville market. Wells Fargo looks forward to future opportunities to work with Fetner Properties. Please give me a call at (212) 214-7515 if I can be of further assistance.

Regards,

A handwritten signature in blue ink, appearing to read "J. Gustafson".

John Gustafson
Managing Director

DOUG TYMINS

PRESIDENT AND CEO, AIG GLOBAL REAL ESTATE



April 12, 2022

David Klages
City of Jacksonville
214 N. Hogan Street
Jacksonville, FL 32202

Re: Jax River View Plaza

Dear Mr. Klages:

AIG (initially through SunAmerica Life Insurance Company) has been partners with Fetner Properties for nearly 25 years, as we closed our first major multi-family transaction in the fall of 1998. Through our partnership, we built a number of deals in and around New York consisting of large scale, mixed-use, high-rise construction, very similar to the Jax River View Plaza proposal. The portfolio reached a cumulative value exceeding \$350 million (sold in Q4, 2021). AIG was primarily an investor and equity partner and Fetner was responsible for all aspects of development and operations, beginning with project conceptualization, design/construction, asset management, financing, complex community/governmental relations and of course, property management. Our partnership spanned both the life cycle of the assets themselves and several macro real estate cycles.

Without hesitation, I can attest to the project development and real estate acumen of Fetner Properties in challenging and difficult economic environments, as AIG was a direct beneficiary of their actions. But more importantly, I can attest to the integrity and transparency that is the foundation of our partnership with Fetner Properties.

I have no doubt that if the Jacksonville Downtown Investment Authority were to select the Fetner proposal, it will have found itself a best-in-class, long-term partner.

Sincerely,

A handwritten signature in black ink, appearing to be "DT" or "Douglas Tymins", written over a light blue horizontal line.

Douglas Tymins
President & CEO
AIG Global Real Estate Investment Corp.

AIG Investments
400 Continental Boulevard, 6th Floor • El Segundo, CA 90245
Phone: 602-524-6430

LOUISE CARROLL

PARTNER, KATTEN

FORMER COMMISSIONER, NYC DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT (HPD)
FORMER CHAIR, NYC HOUSING DEVELOPMENT CORPORATION (HDC)

Katten

50 Rockefeller Plaza
New York, NY 10020-1605
+1.212.940.8800 tel
katten.com

LOUISE CARROLL
louise.carroll@katten.com
+1.212.940.8767 direct

April 13, 2022

VIA EMAIL

David Klages
City of Jacksonville
214 N. Hogan Street
Jacksonville, FL 32202

Re: Fetner Properties

To Whom It May Concern:

The purpose of this letter is to give you my thoughts about my experience in working with Fetner Properties and Hal Fetner individually. My experience with Fetner Properties extends over 10 years, largely in my various roles in NYC government and most recently in my position as the Commissioner of New York City Housing Preservation and Development (HPD) which ended on December 31, 2021.

Fetner Properties has created over 2,000 residential multifamily units, many of which were developed under various agreements with NYC, led by HPD. Most recently, Fetner Properties closed two transactions, with HPD, during my tenure. The first was a purchase of a New York City owned property, controlled by HPD, and incorporated into a larger development site assembled by Fetner. This public private partnership created 68 permanently affordable units, as well as new market rate housing on the Upper West side of Manhattan. The second transaction was the culmination of an extremely complicated and high profile project in Long Island City, where Fetner and his partners bought development air rights from the ramps to the Queensboro Bridge and transferred them to two development sites in exchange for the creation of affordable housing and the development of a new NYC park. Both these projects were novel and involved extensive sophistication to complete. HPD needed to be assured of success, and had confidence to convey both properties to Fetner, fully confident they would meet their commitments. At this juncture, both projects have obtained construction financing and are in the construction phase. Fetner has thus far carried out each phase with exceptional professionalism.

In my experience, I've found Fetner Properties to be a reliable and professional partner who lenders and public agencies are extremely comfortable working with.

Sincerely,



Louise Carroll
Partner – Katten Muchin Rosenman LLP
Former New York City Housing Preservation and Development Commissioner

KATTEN MUCHIN ROSENMAN LLP
CENTURY CITY CHARLOTTE CHICAGO DALLAS LOS ANGELES
NEW YORK ORANGE COUNTY SHANGHAI WASHINGTON, DC
A limited liability partnership including professional corporations
LONDON: KATTEN MUCHIN ROSENMAN UK LLP

152731766

ALEJANDRA ARGUDIN

CEO, MIAMI PARKING AUTHORITY



April 14, 2022

Dear City of Jacksonville DIA,

The Miami Parking Authority is currently partnered with Lions Group on the development of a 55-story ground-up development consisting of 675 residential units and a brand new state-of-the-art 698-spaces parking facility.

We have found Lions Group and the Shirian family to be trustworthy and reliable partners. They have displayed competence and effectiveness in moving the project forward. In addition to their expertise in design and construction, we have particularly appreciated the level of care they put into each decision that will affect the project. As a family business, Lions Group's focus on long term goals is what sets them apart from other developers we have worked with. Lions Group has clearly earned its reputation as a strong partner, especially in the area of public/private partnerships.

As a fast-growing agency, MPA values its relationships with active development partners. We welcome the opportunity to further expand our portfolio and partner with Lions Group on additional projects in the future.

Sincerely,

Alejandra Argudin
Chief Executive Officer

40 NW 3rd St, Suite 1103
Miami FL 33128
miamiparking.com

T 305.373.6789
F 305.371.9451

JEFF PUCHIN

COMMERCIAL LENDING, BANK LEUMI

Classification: Internal



Jeffrey Puchin
Relationship Manager

April 11, 2022

Re: Lions Group

To Whom It May Concern:

Lions Group has been a client of the bank for almost 10 years and in this time, we have found them to be exceedingly reliable and trustworthy. We have successfully been repaid on two completed construction projects and have two current loans with the group. We look forward to working with the team on many of their future projects.

Should you have any questions or require any further information, please feel free to call.

Sincerely,

A handwritten signature in black ink that reads 'Jeff Puchin'.

Valley National Bank
579 Fifth Avenue
New York, NY 10017
jpuchin@valley.com
[\(917\) 542-2072](tel:(917)542-2072)
www.valley.com
Member FDIC

EQUAL OPPORTUNITY

Fetner Properties and Lions Group are proud of their long history and culture of reaching out to the surrounding community to fill their hiring needs, providing opportunities to a diverse population in all the neighborhoods where they develop and manage properties.

All three of Fetner Properties' active construction projects (two in partnership with the Lions Group) have committed to various NYC agencies to contract a portion of the total development budget to minority- and women-owned businesses (M/WBE). In total, American Lions has current commitments of \$10 million for M/WBE contracts.

American Lions would work with DIA and make a similar commitment for JAX River View Plaza based upon the community's needs.

Following completion of the project, American Lions would also prioritize signing minority- and female-owned commercial tenants from the local community. Our development thesis centers on emphasizing and supporting the local communities we build in.

American Lions shall comply with all Federal, State, and local laws concerning nondiscrimination and shall not permit any person or business to be excluded from participation in, denied the benefits of, or to be otherwise discriminated against in connection with the award and performance of any contract because of sex, race, religion, or national origin.

DESIGN

INTRODUCTION

Downtown Jacksonville is in the process of an urban renewal project that will enrich the existing natural and cultural character of the area. Today, the city weaves together art, theater, sports, business, and hospitality with the nature offered by the St Johns River and its green trails. It's a blend of recreation and culture. World class venues such as TIAA Bank Field, the Museum of Contemporary Art, and the Florida Theater (to name a few) dot the Downtown. All of this within only a few miles of the ocean. This urban character makes Jacksonville one of the most vibrant and active cities in the US.

The heart of this exciting renewal project will be the upcoming construction of the JAX River View Plaza in Downtown Jacksonville. This park will become a key place for the community to gather, meet, and unwind. Therefore, it is imperative that the design and development of the site on the north-east corner of the plaza should be driven by two primary goals: recognize the importance of the park and build for the community. Recognizing the park means that the design should grow from the landscape. It should not compete with the landscape. It should be influenced by the activities and engagement found in the plaza, with the building providing an extension to the park itself. Regarding the critical second primary goal, to build for the community means that publicly accessible, exciting, and vibrant spaces are offered where possible.

SKYLINE VIEW LOOKING NORTH





DESIGN

PROJECT CONCEPT

Rising from River View Plaza our project blends seamlessly from the surrounding landscape to create an iconic contribution to the Jacksonville skyline while activating the waterfront and park. The project offers a unique dialogue between nature and architecture, with a park becoming a tower. Contoured steps flow from the Sky Garden Terraces up to a residential tower that rises to a height of 486 feet.

At the podium, these steps create a three-dimensional park space. Each step of the landscape provides an opportunity for either an elevated retail or amenities platform overlooking the river. The expressive form provides maximum exposure to the public and brings in the greening/beautification of the Riverwalk. Above this blended podium is the residential tower that uses a triangular floorplate that minimizes visual obstruction to the neighboring towers while maximizing direct sunlight and views for the residents. All considerations combine to create a tower with a sinuous form that reflects the elegance of the sails that float through St Johns River into the Atlantic.





DESIGN

PROGRAM

This project acknowledges, and builds upon, the strategic objectives of the Downtown Investment Authority. To reinforce the goal of enhancing the City's appeal as an epicenter of culture, education, and entertainment we are proposing a variety retail spaces including art studios/ maker spaces that are provided at the Sky Garden level terrace to help support the artists of the city. The spaces can become gallery spaces during certain times of the year.

Independent Drive Activation

The project offers a unique opportunity for people to live in the heart of Jacksonville by providing over 330 residential units. These residents are buffered above and below by exciting retail programs. Along Independent Drive is over 200-feet of retail frontage that also includes spaces for food trucks. This pop-up food plaza will activate the storefronts and the park entrance into the River View Park while providing alternate gathering spaces especially for park events or performances at the Jacksonville Center for Performing Arts.

Sky Garden Terrace & River View Plaza Activation

Along the Sky Garden Terrace is a 300-foot façade with entrances into a restaurant and the retail/workshop/ studio arcade that overlook the river and park. This covered retail arcade is an exceptional space accessible for the public right off the park, creating additional retail spaces for pop-up and micro-retail opportunities. The platform adjacent can become a space for community events, such as farmers markets. A daycare is also provided at the Sky Garden Terrace level to support the local community and the residents. The proposed restaurant is over 7,500 SF and could serve over 100 patrons at one time. It will provide both interior and outdoor seating. The indoor portion contains over 150-feet of frontage facing the river and park.

A landscaped staircase is provided at the south of the Sky Garden Terrace connecting the restaurant to the Civic Stairs level & the proposed café below.

The Civic Stairs Café

Located at the southwest corner of Level 2, will be directly accessible off the Main Street Pedestrian Ramp. The 1,500 SF café will provide indoor and outdoor seating. It is situated facing the Grass Amphitheater, providing food & beverage venues for audiences.

Food and Beverage Venue

Extending to the peak of the tower, on the 44th floor, is a publicly accessible food and beverage venue with adjacent outdoor bar and lounge. It will offer 360-degree views of downtown Jacksonville and will become a destination for the community and visitors alike.

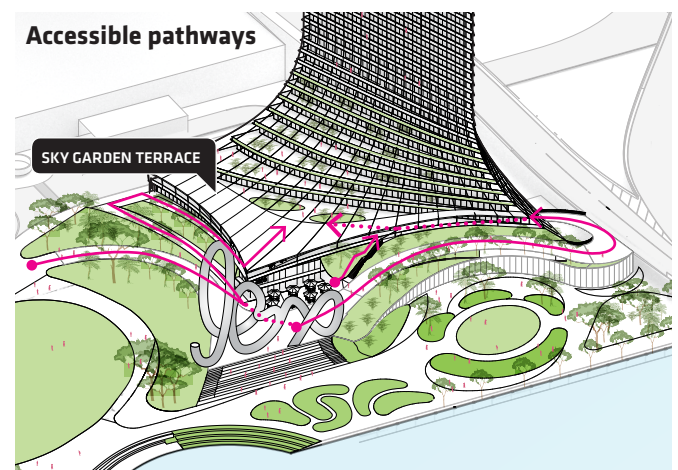
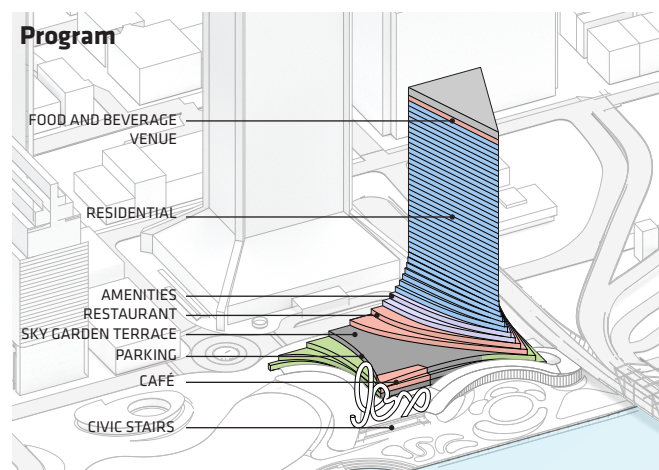
The goal is to provide a dynamic, resilient, people-friendly design that can function around 24/7. For this reason safety is also of utmost importance. To ensure that the space is enjoyed in the evening, catenary lights extend over the Sky Garden Terrace to produce a safe and lively gathering place.

Residential

The residential portion of the tower includes total 332 units with a unit mix of 28 studios, 20 one-bedrooms, 88 two-bedrooms, and 8 three-bedrooms. The ownership structure of these units will be rental apartments.

Parking

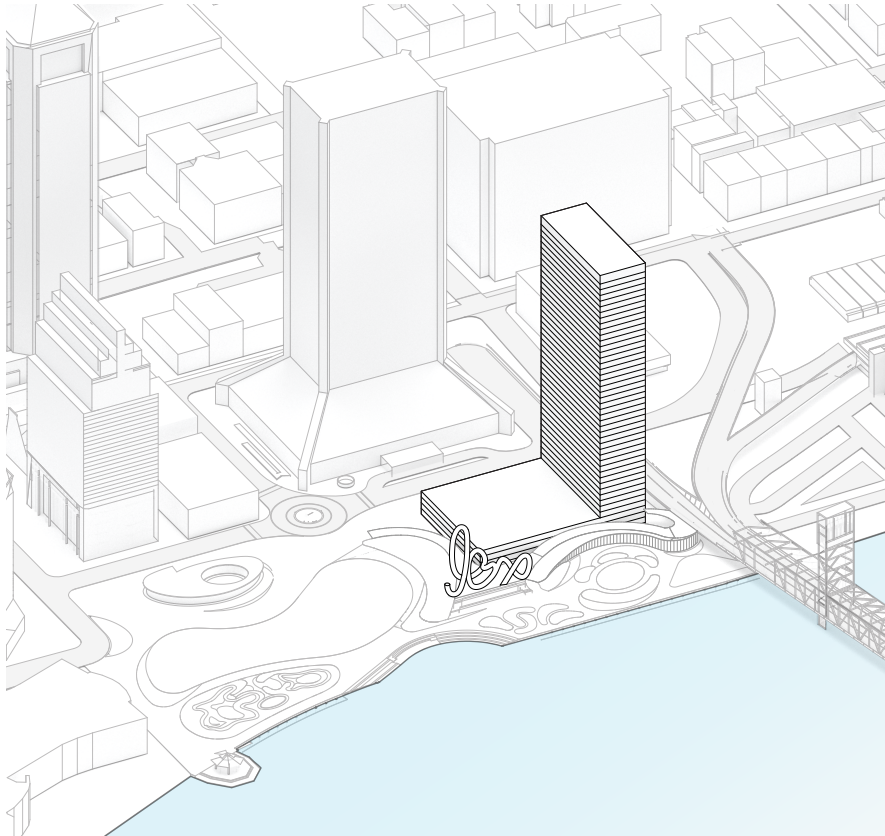
The project proposes wrapping the parking garage with program ensuring that the public realm is full of vibrant habitable uses. Parking will be concealed from the park or riverfront.





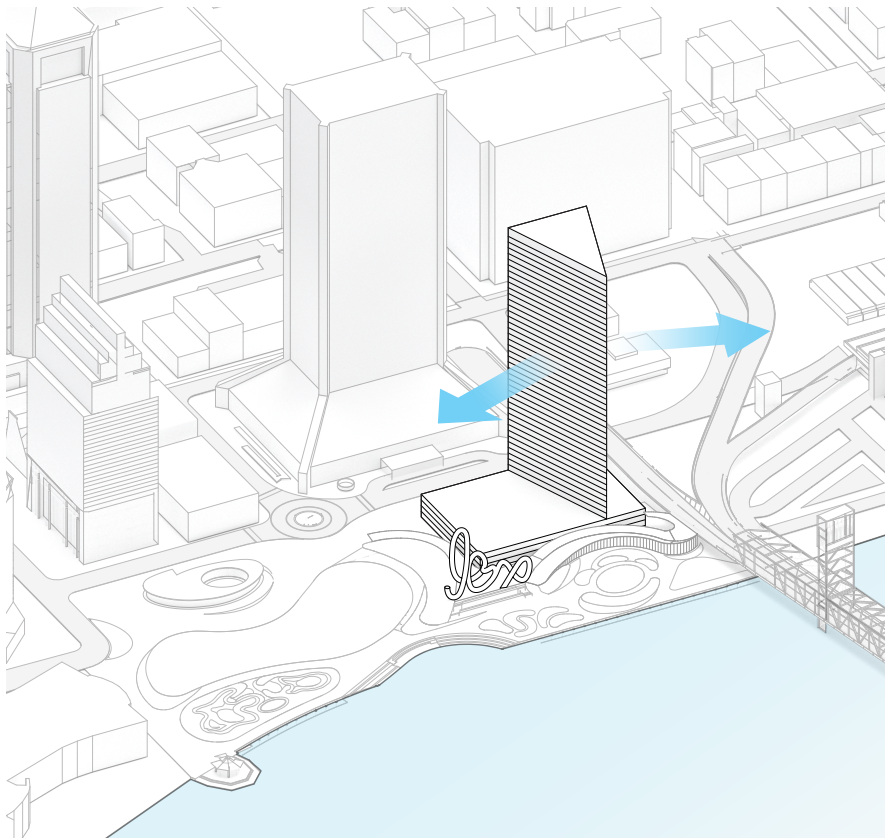
ST JOHN RIVER VIEW

DESIGN



TOWER ON PODIUM

The programmatic needs on the north-east corner of the park asks to reimagine a tower on a podium typology, one that recognizes the importance of the park along the river and build for the community. The project's main premise is to seek the most optimal way to blend into the park. Can the building become a park itself?

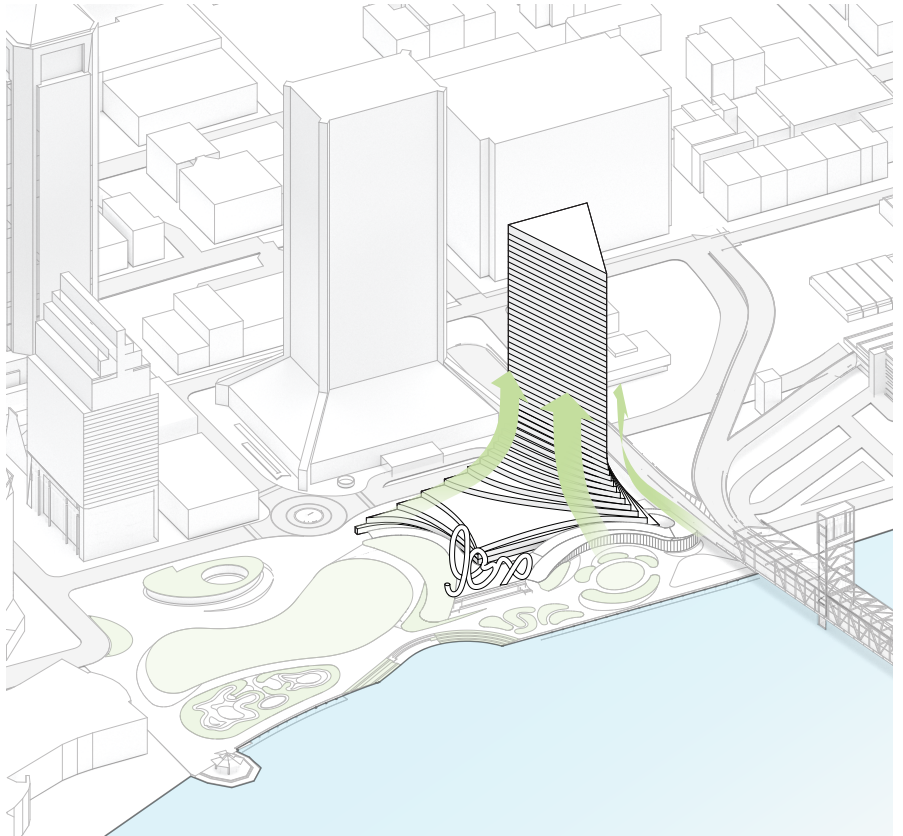


TRIANGULAR TOWER

On top of the podium is the residential tower that uses a triangular floorplate minimizing visual obstruction to our neighboring buildings while maximizing direct sunlight and vistas for future residents.

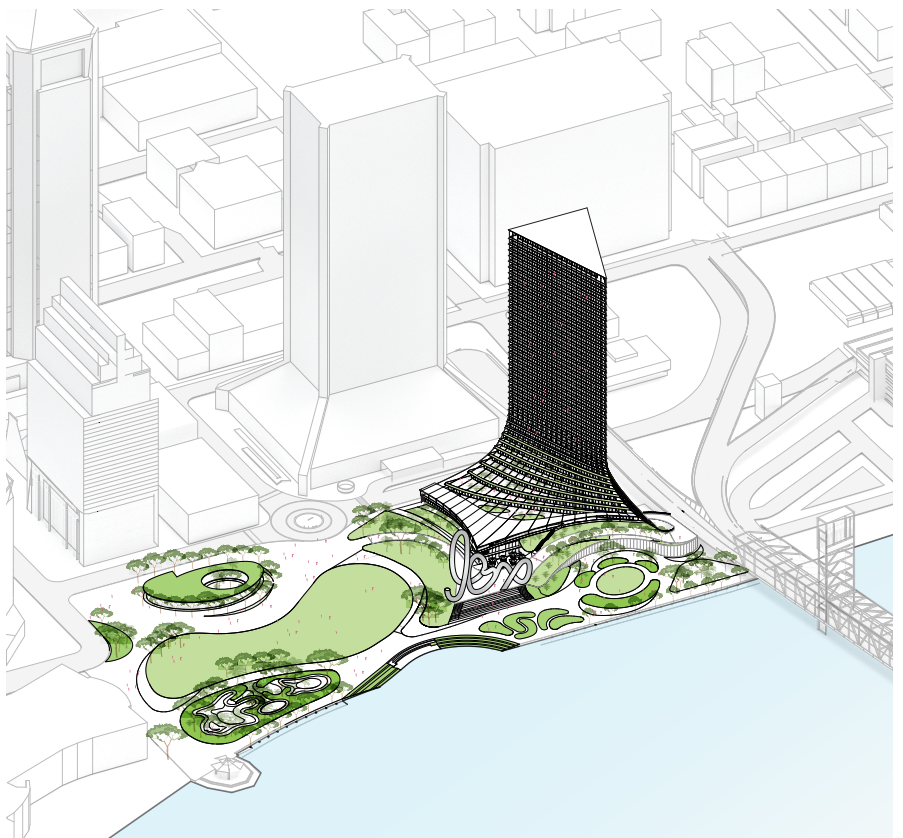
BLENDING TO PARK

Emerging from River View Plaza, the tower blends seamlessly from the surrounding landscape to create an iconic contribution to the Jacksonville skyline while activating the waterfront and park. The project offers a unique dialogue between nature and architecture. A park becomes a tower and with its sinuous profile it gracefully links The Main Street Bridge offering a welcoming gesture that will serve as gateway marker into downtown from Southbank.



URBAN LIVING LANDMARK

Winding landscaped balconies flow from the Sky Garden Terraces up to a residential tower that rises to a height of 486 feet. At the podium, these terraces create a three-dimensional park space. Each step of the landscape provides an opportunity for either an elevated retail or amenities platform overlooking the river and park. The expressive form provides maximum exposure to the public and brings in the greening/beautification of the Riverwalk.



DESIGN



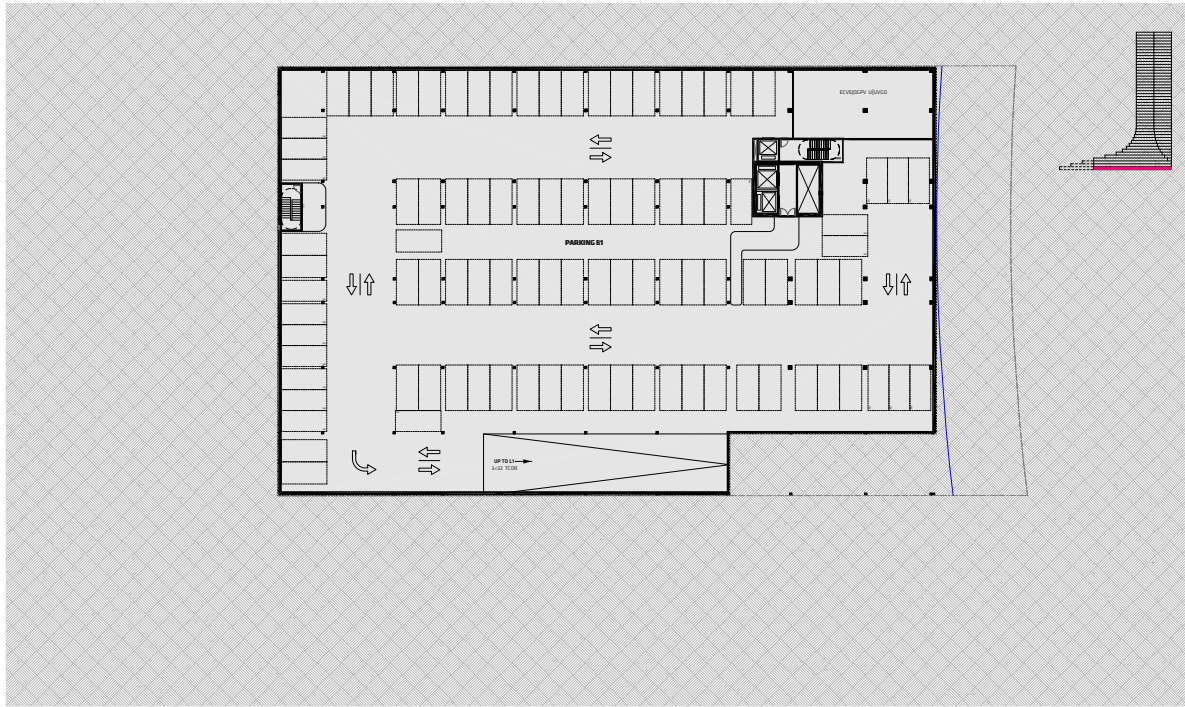
SECTION LOOKING EAST



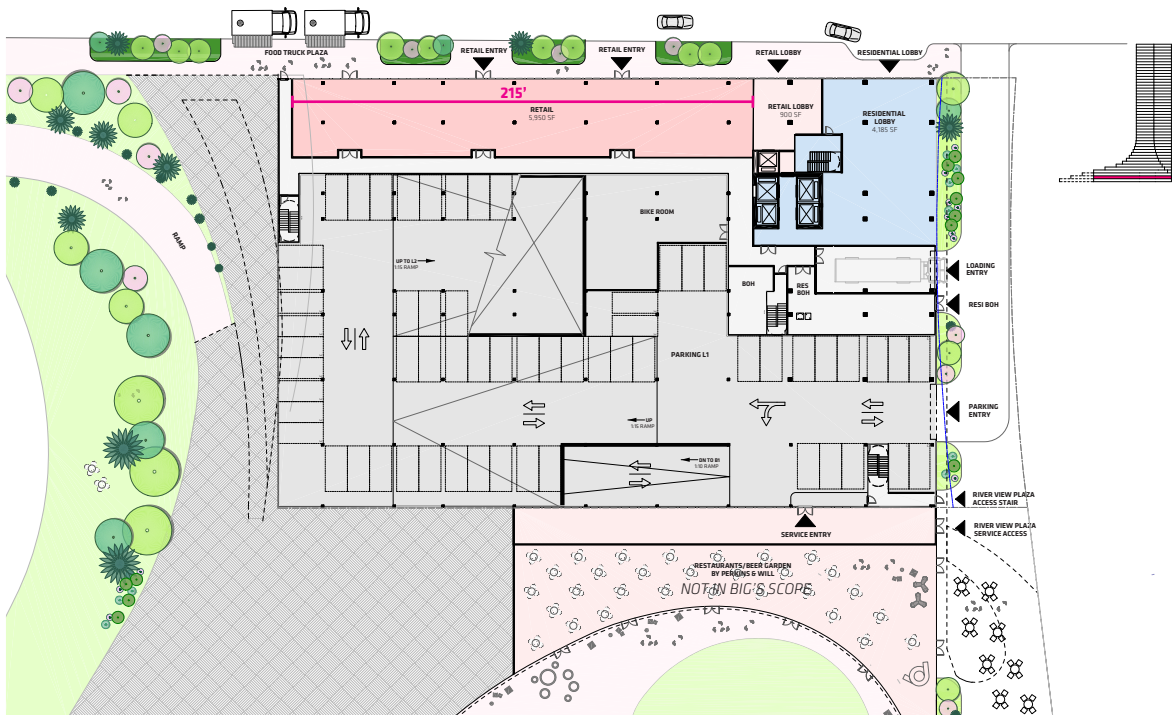
SITE PLAN

PLANS

*Please note that all Perkins+Will architectural spaces are graphic placeholders as drawings were not available to the Design Team.



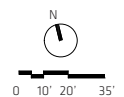
Basement, Parking -14'



Ground Floor, Retail + Lobby +/-00'

LEGEND

AMENITIES	PARKING
RESIDENTIAL	BOH/MEP
RETAIL	



DESIGN



Resiliency

The project aims to employ an array of sustainability and resilience systems to ensure it can be responsive to any environmental changes. The landscape is designed to address flooding. The raised plazas are lifted out of the flood plain through a series of terraces and ramps connecting users from waterfront to fourth-story retail. Vegetation infills the landscape between the Main Street Bridge Connection and the project extents to increase canopy coverage. Moments of green roofs and planters sit atop the elevated terraces on the stepped podium of the tower. These green roofs can slow and retain stormwater will additionally reducing stormwater pollutants. Within the podium, the project will elevate all critical building systems beyond the first floor. At the lowest level, a catchment system will be installed

for rainwater management and harvesting. The roof of the tower will be covered in reflective materials to create a “cool roof”.

Design and Materials

The project will provide the highest quality product and architectural details worthy of a waterfront park with a signature destination experience. The building plans to use metal cables along the facade that gives a sense of lightness while the extended balcony slabs provide depth and privacy to its residents. The cables extend up from the Sky Garden Terrace to the tower to create shaded gathering spaces and a delicate veil that connects the Jacksonville skyline to the park.

PLANS

*Please note that all Perkins+Will architectural spaces are graphic placeholders as drawings were not available to the Design Team.

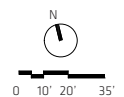


Level 2, Cafe + Parking +10'

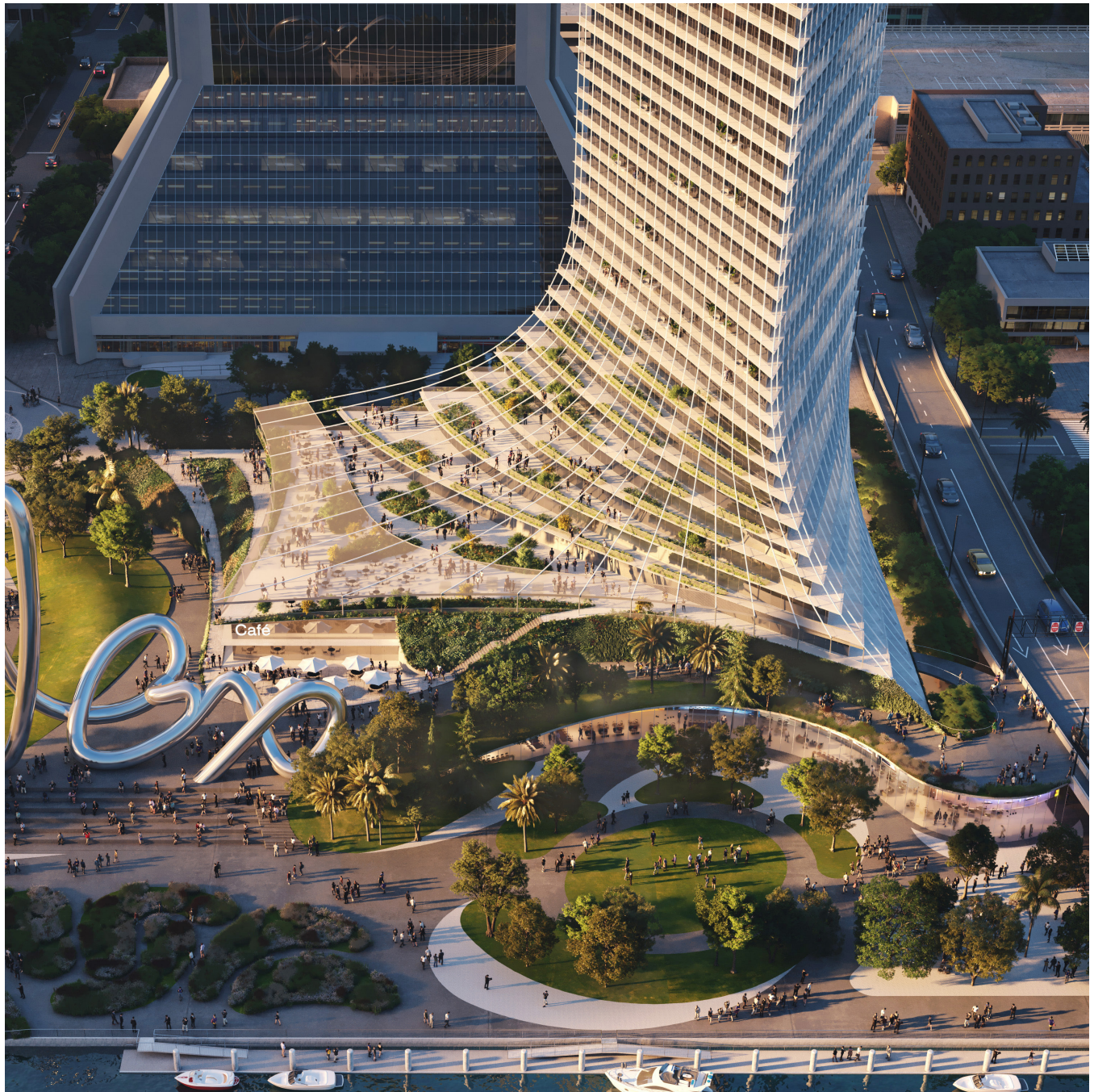


Level 3, Parking +20'

- LEGEND**
- AMENITIES
 - RESIDENTIAL
 - RETAIL
 - PARKING
 - BOH/MEP



DESIGN



Connection With The Park

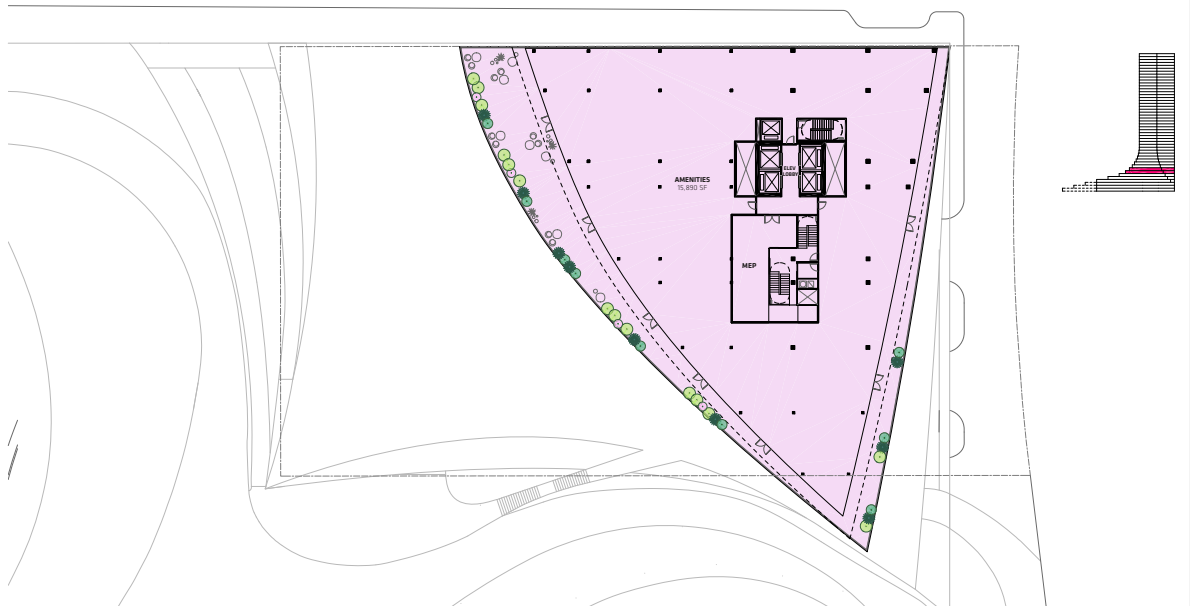
The project's main priority is to connect residents and visitors to the River View Plaza park and the waterfront. This connection begins at the street level and with stairs and ramps flows up to the Sculpture Plaza, the proposed Civic Stairs Café and continues up to the Sky Garden Terrace. It then merges with the residential tower. Specifically, a dedicated stairwell at the southeast corner of the site will be provided for park visitors to directly access the parking and commercial areas directly off the Main Street Bridge Pedestrian Ramp, and a gentle ramp is found to the west. An at-grade service access will be provided from the project to the restaurant under the Main Street Bridge Ramp.

PLANS

*Please note that all Perkins+Will architectural spaces are graphic placeholders as drawings were not available to the Design Team.



Level 4, Sky Garden Terrace +30'

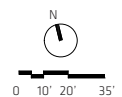


*As allowed by Building Requirements on page 30 of the Pre-Disposition Notice: "The Main Street Bridge Pedestrian Ramp will be located immediately east of the pad and will run south and west to the pad. A building could cantilever over the ramp". The upper portion of the building cantilevers over the park and does not disturb the Perkins+Will park design. The building slabs come up to meet with the Main Street Bridge Pedestrian Ramp to allow visitors to directly access the parking & commercial floors.

Level 5, Amenities +50'

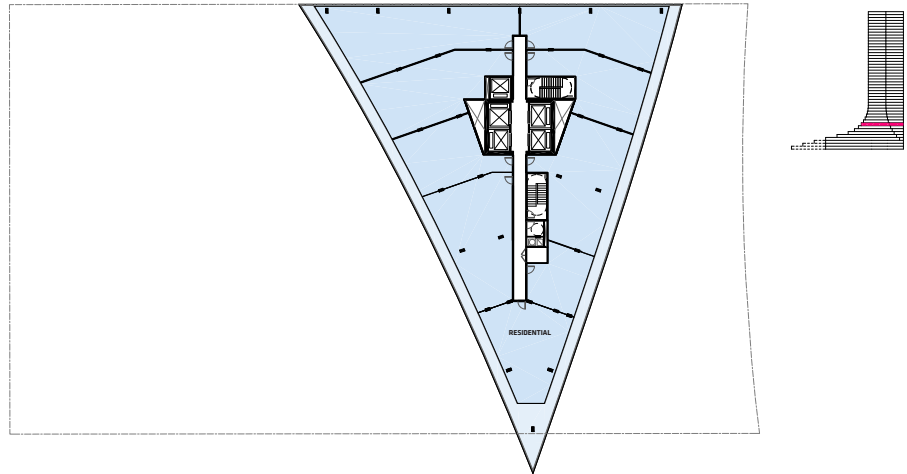
LEGEND

AMENITIES	PARKING
RESIDENTIAL	BOH/MEP
RETAIL	

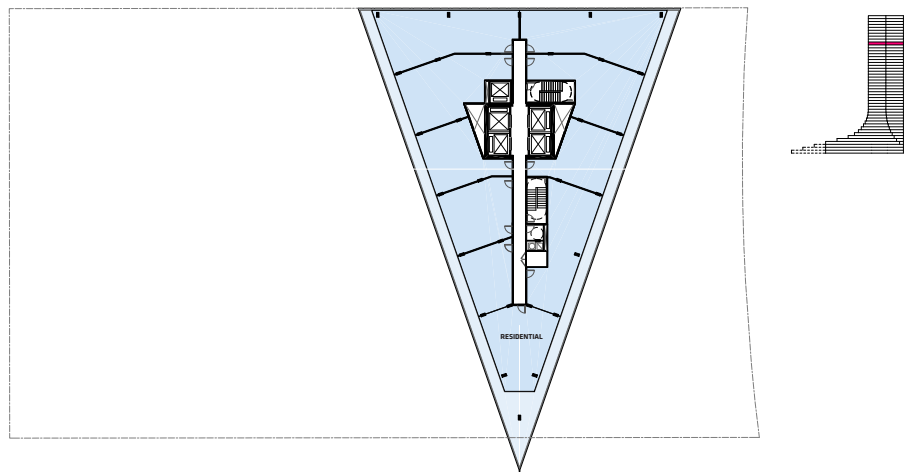


DESIGN

PLANS

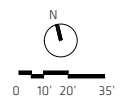


Level 6, Lowest Residential +70'

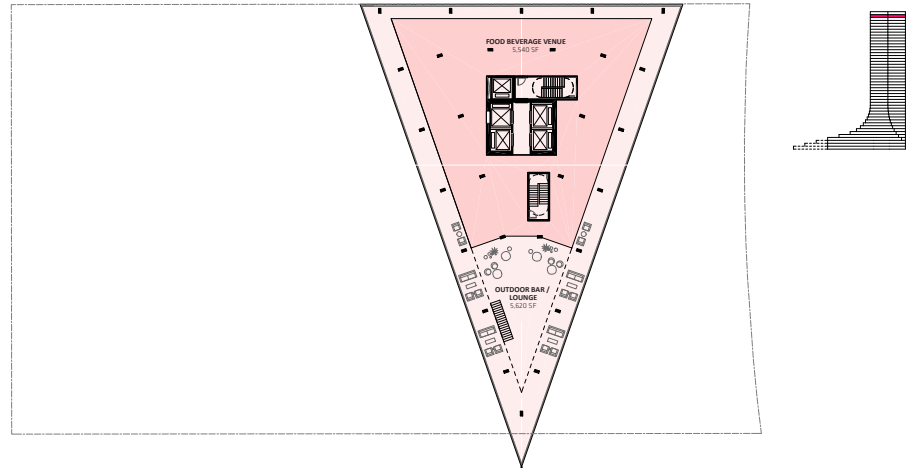


Level 37, Typical Residential Floor +380'

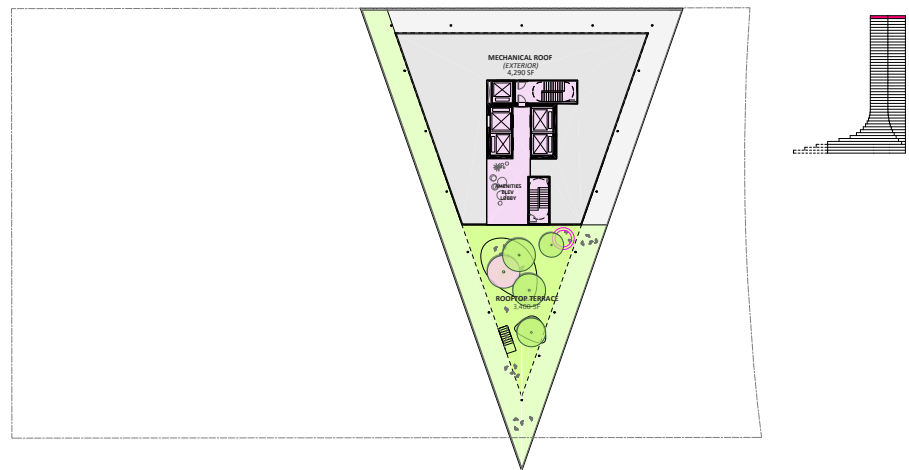
LEGEND	
AMENITIES	PARKING
RESIDENTIAL	BOH/MEP
RETAIL	



PLANS

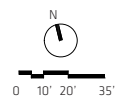


Level 43, Food Beverage Venue +450'

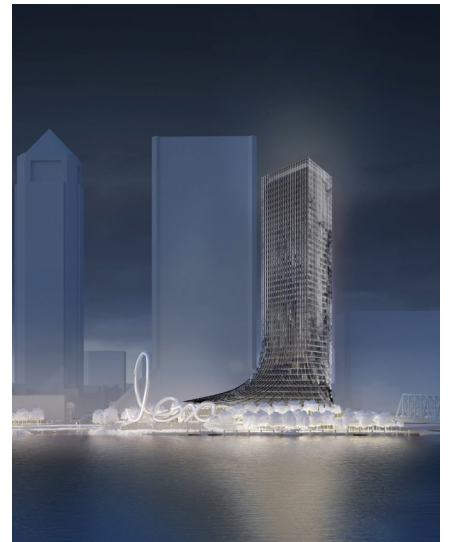
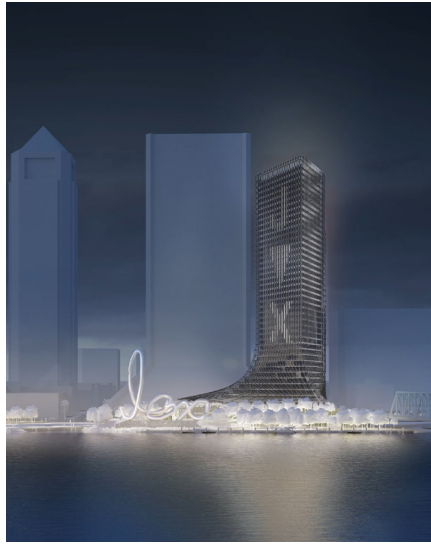


Level 44, Amenities +460'

LEGEND	
AMENITIES	PARKING
RESIDENTIAL	BOH/MEP
RETAIL	



DESIGN



Public Art Light Installation

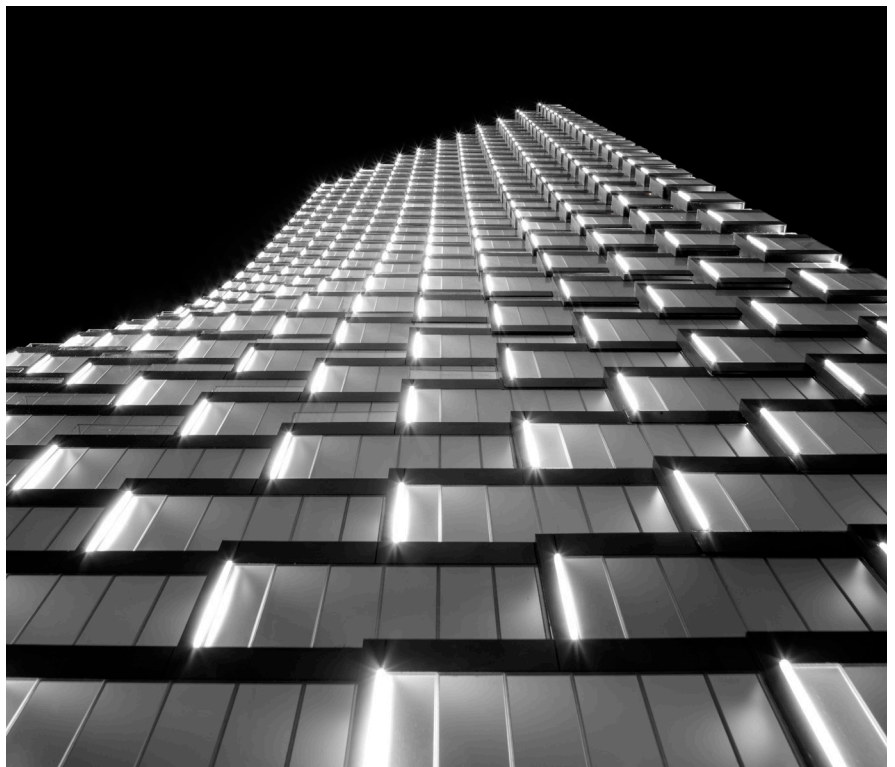
To add to the vigorous arts and culture of the city while enhancing downtown and riverfront skyline, the project proposes working with Jacksonville to create and finance a landmark public art light installation on its facade. Intended to be in collaboration with artists, an innovative state of the art lighting show aims to grace the form of the building and contribute to its cityscape by accentuating the splendor of Jacksonville and giving back to its residents. We want this piece of public art to mirror Jacksonville's ambition and character.

Link to light show animation:
<https://vimeo.com/699189982>
Password: BIGJAX2022

DESIGN



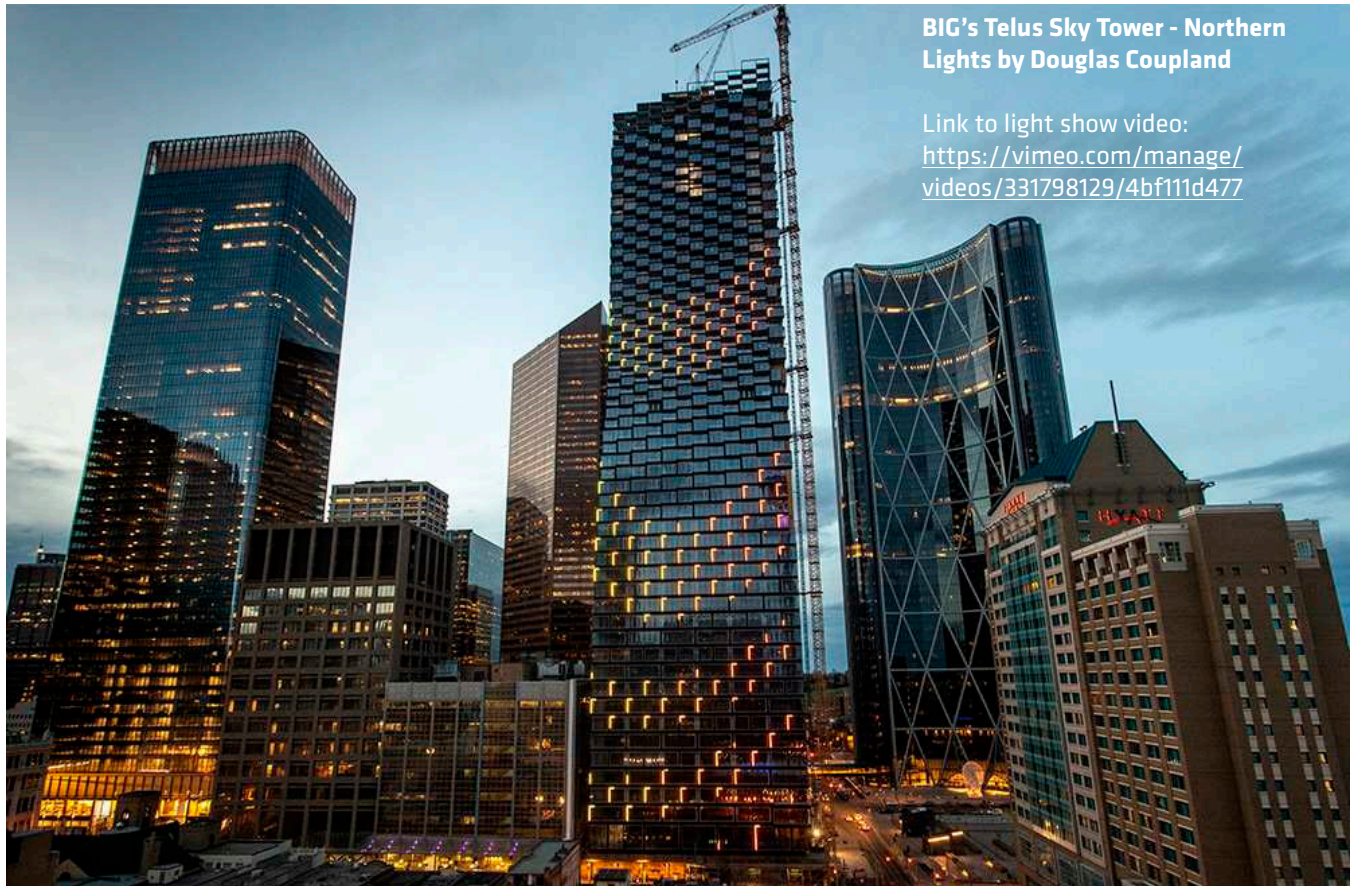
Collaborating with artist Douglas Coupland for a permanent façade art installation created a city icon that illuminates the Calgary skyline just before the sun sets. The “Northern Lights” installation amplifies the identity and sensation of being in the far north.



TELUS SKY TOWER

Calgary, Canada

BIG



DESIGN

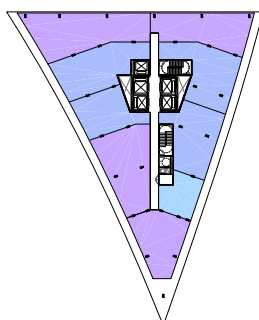
AREA TABLE

Residential Areas										Amenities Areas				Retail Areas ²			Parking Garage ²			
FLOOR ELEVATION FROM SIDEWALK	FLOOR TO FLOOR HEIGHT (FT)	LEVEL	PROGRAM	Unit Count	Exterior MEP Area	Core, Corridor, Elev Lobbies, BOH at Res/Amenities/Commercial	Interior Gross Floor Area (Excludes Balconies) ¹	Residential Balconies	Public Balconies / Terraces	Residential Rentable Floor Area (RSF) (Excludes Balconies)	Residential Rentable Floor Area (RSF) (w/Balconies)	Amenities Terraces	Amenities Gross Area (w/ Cores)	Interior Net Amenities Area (NSF)	Interior Retail Gross Area (w/ Cores)	Interior Retail Rentable Area (RSF)	Overall Retail Rentable Area (RSF) (w/Balconies & Terraces)	Parking Garage Gross Area (GSF)	Parking Spots	LEVEL
486.00			TOP OF TOWER																	
470.00	16	45	ELEVATOR OVERRUN			255	1,183													45
460.00	10	44	MEP		4,290	-	-		4,425			4,425	1,625	0						44
			ROOFTOP TERRACE			1,625	1,625		5,620						7,880	5,540	11,160			43
450.00	10	43	FOOD VENUE / LOUNGE			1,170	6,710													42
440.00	10	42	RESIDENTIAL 37	9		1,905	10,320	1,985		8,415	10,400									41
430.00	10	41	RESIDENTIAL 36	9		1,905	10,320	1,985		8,415	10,400									40
420.00	10	40	RESIDENTIAL 35	9		1,905	10,320	1,985		8,415	10,400									39
410.00	10	39	RESIDENTIAL 34	9		1,905	10,320	1,985		8,415	10,400									38
400.00	10	38	RESIDENTIAL 33	9		1,905	10,320	1,985		8,415	10,400									37
390.00	10	37	RESIDENTIAL 32	9		1,905	10,320	1,985		8,415	10,400									36
380.00	10	36	RESIDENTIAL 31	9		1,905	10,320	1,985		8,415	10,400									35
370.00	10	35	RESIDENTIAL 30	9		1,905	10,320	1,985		8,415	10,400									34
360.00	10	34	RESIDENTIAL 29	8		1,905	10,320	1,985		8,415	10,400									33
350.00	10	33	RESIDENTIAL 28	8		1,905	10,320	1,985		8,415	10,400									32
340.00	10	32	RESIDENTIAL 27	8		1,905	10,320	1,985		8,415	10,400									31
330.00	10	31	RESIDENTIAL 26	8		1,905	10,320	1,985		8,415	10,400									30
320.00	10	30	RESIDENTIAL 25	8		1,905	10,320	1,985		8,415	10,400									29
310.00	10	29	RESIDENTIAL 24	8		1,905	10,320	1,985		8,415	10,400									28
300.00	10	28	RESIDENTIAL 23	8		1,905	10,320	1,985		8,415	10,400									27
290.00	10	27	RESIDENTIAL 22	8		1,905	10,320	1,985		8,415	10,400									26
280.00	10	26	RESIDENTIAL 21	8		1,905	10,320	1,985		8,415	10,400									25
270.00	10	25	RESIDENTIAL 20	9		1,905	10,320	1,985		8,415	10,400									24
260.00	10	24	RESIDENTIAL 19	9		1,905	10,320	1,985		8,415	10,400									23
250.00	10	23	RESIDENTIAL 18	9		1,905	10,320	1,985		8,415	10,400									22
240.00	10	22	RESIDENTIAL 17	9		1,905	10,320	1,985		8,415	10,400									21
230.00	10	21	RESIDENTIAL 16	9		1,905	10,320	1,985		8,415	10,400									20
220.00	10	20	RESIDENTIAL 15	9		1,905	10,320	1,985		8,415	10,400									19
210.00	10	19	RESIDENTIAL 14	9		1,905	10,320	1,985		8,415	10,400									18
200.00	10	18	RESIDENTIAL 13	9		1,905	10,320	1,985		8,415	10,400									17
190.00	10	17	RESIDENTIAL 12	9		1,905	10,320	1,985		8,415	10,400									16
180.00	10	16	RESIDENTIAL 11	9		1,905	10,320	1,985		8,415	10,400									15
170.00	10	15	RESIDENTIAL 10	9		1,905	10,320	1,985		8,415	10,400									14
160.00	10	14	RESIDENTIAL 9	9		1,905	10,320	1,985		8,415	10,400									13
150.00	10	13	RESIDENTIAL 8	10		1,905	10,343	1,985		8,438	10,423									12
140.00	10	12	RESIDENTIAL 7	10		1,905	10,512	1,995		8,607	10,602									11
130.00	10	11	RESIDENTIAL 6	10		1,905	10,860	2,002		8,955	10,957									10
120.00	10	10	RESIDENTIAL 5	10		1,905	11,415	2,020		9,510	11,530									9
110.00	10	9	RESIDENTIAL 4	11		1,905	12,200	2,040		10,295	12,335									8
100.00	10	8	RESIDENTIAL 3	11		1,905	13,254	2,080		11,349	13,429									7
90.00	10	7	RESIDENTIAL 2	9		1,905	14,635	2,130		12,730	14,860									6
80.00	10	6	RESIDENTIAL 1	9		1,905	16,464	2,204		14,559	16,763									5
60.00	20	5	AMENITIES			3,060	18,950		5,808			5,808	18,950	15,890						4
			RETAIL 2			11,725	27,145								38,870	15,420	15,420			
40.00	20	4	SKY GARDEN TERRACE			-	-		18,345								18,345			3
			PARKING L3			-	41,990											41,990	102	
30.00	10	3	MEP			-	2,145													2
			PARKING L2			-	34,590								1,510	1,510	1,510			
20.00	10	2	CAFÉ			-	1,510													
			PARKING L1			-	30,075											30,075	59	
0.00	10		RES LOBBY			960	4,185													1
	20	1	RETAIL 1			900	5,950								6,850	5,950	5,950			
	20		BOH			-	4,960													
-14.00	14.00	-1	PARKING B1			-	44,555											44,555	96	-1
			TOTALS	332		90,180	624,536	74,021	34,198	328,478	402,499	10,233	20,575	15,890	55,110	28,420	52,385	151,210	332	
				Total Unit Count	Exterior MEP Area	Total Res Floor Core/BOH Floor Area	Total Building Gross Floor Area	Residential Balconies	Public Balconies / Terraces	Residential Rentable Floor Area (RSF)	Residential Rentable Floor Area (RSF) (Excludes Balconies)	Amenities Terraces	Amenities Gross Area (w/ Cores)	Interior Net Amenities Area (NSF)	Interior Retail Gross Area (w/ Cores)	Interior Retail Rentable Area (RSF)	Overall Retail Rentable Area (RSF) (w/Balconies & Terraces)	Parking Garage Gross Area (GSF)	Parking Spots	

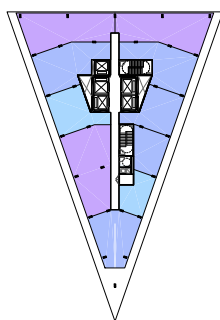
- General notes:
1. Gross square footage taken to outside face of façade,
 2. Retail RSF areas taken to outside face of façade and outside face of core / BOH spaces.
 3. Residential RSF taken to outside face of façade and interior of corridor walls. Core/corridors are excluded and measured to outer face of shear wall.
 4. MEP shafts, elevators shafts and structural columns are not deducted at this time.
 5. MEPFP consultant to confirm space allocation & system for associated services
 6. Structural strategy & sizes to be confirmed by structural engineer.
 7. XX 8.5'x18' parking spots provided. XX 9'x18' parking spots provided.
 8. Please note that the above table are at diagrammatic conceptual level. All areas, dimensions & tables are subject to change upon development of design with relevant consultant & their disciplines. Dimensions subject based on site survey.

UNIT MIX

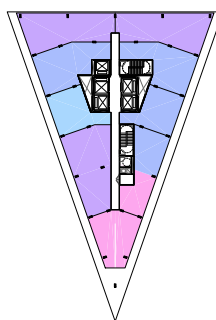
Level	Floorplate Type	Studio	1 Bedroom	2 Bedroom	3 Bedroom	Total Units
37	TYPE 2	1	4	3	1	9
36	TYPE 2	1	4	3	1	9
35	TYPE 2	1	4	3	1	9
34	TYPE 2	1	4	3	1	9
33	TYPE 2	1	4	3	1	9
32	TYPE 2	1	4	3	1	9
31	TYPE 2	1	4	3	1	9
30	TYPE 2	1	4	3	1	9
29	TYPE 3	0	6	2	0	8
28	TYPE 3	0	6	2	0	8
27	TYPE 3	0	6	2	0	8
26	TYPE 3	0	6	2	0	8
25	TYPE 3	0	6	2	0	8
24	TYPE 3	0	6	2	0	8
23	TYPE 3	0	6	2	0	8
22	TYPE 3	0	6	2	0	8
21	TYPE 3	0	6	2	0	8
20	TYPE 1	1	5	3	0	9
19	TYPE 1	1	5	3	0	9
18	TYPE 1	1	5	3	0	9
17	TYPE 1	1	5	3	0	9
16	TYPE 1	1	5	3	0	9
15	TYPE 1	1	5	3	0	9
14	TYPE 1	1	5	3	0	9
13	TYPE 1	1	5	3	0	9
12	TYPE 1	1	5	3	0	9
11	TYPE 1	1	5	3	0	9
10	TYPE 1	1	5	3	0	9
9	TYPE 1	1	5	3	0	9
8	TYPE 4	1	9	0	0	10
7	TYPE 4	1	9	0	0	10
6	TYPE 4	1	9	0	0	10
5	TYPE 4	1	9	0	0	10
4	UNIQUE	1	9	1	0	11
3	UNIQUE	1	9	1	0	11
2	LOWEST	1	4	4	0	9
1	LOWEST	1	4	4	0	9
		28	208	88	8	332
		8.4%	62.7%	26.5%	2.4%	100%
		Studio	1 Bedroom	2 Bedroom	3 Bedroom	Total Units



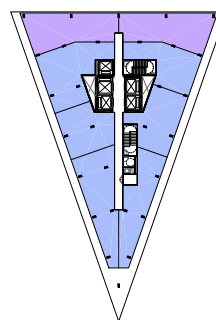
LOWEST RES FLOOR



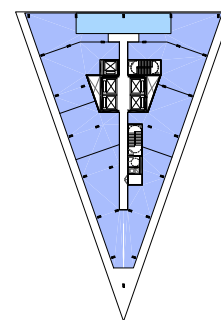
TYPE 1



TYPE 2



TYPE 3



TYPE 4

LEGEND

UNIT TYPE

STUDIO / 1 BATH	~552 - 700 SF
1 BED / 1 BATH	~720 - 950 SF
2 BED / 2 BATH	~1000 - 1125 SF
3 BED / 2 BATH	~1200 - 1300 SF

AREA RANGES

*TARGET AREAS BASED ON FETNER PREFERRED AREAS. AREAS MAY CHANGE AS LAYOUTS TO BE DETERMINED AT LATER DATE

DESIGN



AERIAL VIEW OVER ST JOHNS RIVER



DESIGN



PEDESTRIAN VIEW OFF THE MAIN ST BRIDGE LOOKING NORTH WEST



DESIGN



JACKSONVILLE'S SKYLINE VIEW LOOKING NORTH



FINANCIAL SNAPSHOT

American Lions has thoughtfully priced and budgeted based upon our extensive experience with similar large-scale, mixed-use projects. The total project cost is estimated to be ~\$167,000,000 (detailed below).

A full underwriting model has been provided directly to the DIA in Excel form. It is not included due to the confidentiality and nature of the open RFP process.

SOURCES	BUDGET	
Equity	\$58,310,000	35%
Loan Proceeds	\$108,290,000	65%
Total:	\$166,600,000	

USES	BUDGET	
Land Broker	\$1,440,000	1%
Hard Costs	\$112,470,000	68%
Soft Costs	\$25,460,000	15%
Contingency	\$11,950,000	7%
Financing / Carry Costs	\$15,270,000	9%
Total:	\$166,590,000	

American Lions' goal is to bring a world-class architectural icon to the skyline of Jacksonville while also creating destination retail and over 300 new homes. If selected, we're confident that our development will not only bring a striking addition to the skyline, but also act as an anchor for Downtown and the new Jax River View park.

The financials shared in the Proposal include the following assumptions:

- CBRE Broker Commission Schedule- ~\$1.5M (assuming \$167M development budget)
- Stabilized real estate taxes of ~\$100,000 per annum. Further detail on assumed real estate taxes can be found in the financial section.
- American Lions will provide Jacksonville with a profit participation of 8% over a 20% IRR and 12% over a 27% IRR.
- American Lions will act as developer for the Jax River View Plaza public park for a market-standard development fee.

Based upon Jacksonville's objectives, American Lions is open to including Jacksonville in a more substantive partnership role. American Lions has previously successfully created public-private partnerships resulting in true public ownership of development projects.

UNDERWRITING ASSUMPTIONS

SOURCES	BUDGET	
Equity	\$58,310,000	35%
Loan Proceeds	\$108,290,000	65%
Total:	\$166,600,000	

USES	BUDGET	
Land Broker	\$1,440,000	1%
Hard Costs	\$112,470,000	68%
Soft Costs	\$25,460,000	15%
Contingency	\$11,950,000	7%
Financing / Carry Costs	\$15,270,000	9%
Total:	\$166,600,000	

FINANCING ASSUMPTIONS

Construction Financing

LTV:	65%
Rate:	4.70%
Term:	3 Years w/ extension options

Permanent Financing

LTV:	50%
Rate:	4.25%
Term:	10 Years
Amortization:	10

RENTAL ASSUMPTIONS

Unit Type	Unit Count	% of Mix	Avg SF	Monthly Rate	Rate PSF
Studio / 1 Bath	26	8%	650	\$1,820	\$2.80
1 Bed / 1 Bath	210	63%	905	\$2,353	\$2.60
2 Bed / 2 Bath	88	27%	1,250	\$3,125	\$2.50
3 Bed / 2 Bath	8	2%	1,500	\$3,675	\$2.45
Total / Wtd. Avg.	332	100%	991	\$2,548	\$2.59

RETAIL / PARKING ASSUMPTIONS

Space	SF	Rent PSF	Annual Rev	TI / LC Total	Term
Total Retail*	31,005	\$60	\$1,860,300	\$2,015,325	10 Years
Parking	142,096 SF/ 332 Spots	\$90 Per month	\$358,560	-	MTM

*The above reflects the total revenue expected to be generated by the retail component. American Lions anticipates a mix of retailers and F&B venues at the Property.

OPERATING EXPENSE ANALYSIS

Line Item	\$ Amount	Per Unit
Controllable Expenses	\$1,261,600	\$3,800
Insurance	\$398,400	\$1,200
Taxes	\$91,300	\$275
Management Fee	\$362,507	\$1,092
Capital Reserves	\$83,000	\$250
Total	\$2,196,807	\$6,617

30-YEAR PRO FORMA

CASH FLOW PROJECTION					
	Development Period				
Acquisition	1	2	3	4	5
OPERATING INCOME					
Gross Potential Rent	\$-	\$-	\$10,850,870	\$11,095,014	\$11,344,652
Vacancy	-	-	(813,815)	(832,126)	(850,849)
Non-Revenue Units	-	-	(108,509)	(110,950)	(113,447)
Bad Debt	-	-	(217,017)	(221,900)	(226,893)
Effective Rental Income	-	-	9,711,528	9,930,038	10,153,464
Other Income	-	-	388,955	400,624	412,643
Retail NNN Income	-	-	2,017,998	2,078,538	2,140,894
Total Income	\$-	\$-	\$12,118,482	12,409,200	\$12,707,000
OPERATING EXPENSES					
Controllable Expenses	\$-	\$-	\$(1,388,647)	\$(1,433,778)	\$(1,480,376)
Insurance	-	-	(438,520)	(452,772)	(467,487)
Taxes	-	-	(100,494)	(103,760)	(107,132)
Management Fee	-	-	(363,554)	(372,276)	(381,210)
Total Operating Expenses	\$-	\$-	\$(2,291,216)	\$(2,362,586)	\$(2,436,205)
Reserves (Non-Recurring R&M)	\$-	\$-	\$(91,358)	\$(94,328)	\$(97,393)
Total Expenses	\$-	\$-	\$(2,382,574)	\$(2,456,914)	(2,533,599)
NET OPERATING INCOME	\$-	\$-	\$9,735,908	\$9,952,286	\$10,173,402

30-YEAR PRO FORMA

CASH FLOW PROJECTION

	6	7	8	9	10
OPERATING INCOME					
Gross Potential Rent	\$11,599,907	\$11,860,905	\$12,127,775	\$12,400,650	\$12,679,665
Vacancy	(869,993)	(889,568)	(909,583)	(930,049)	(950,975)
Non-Revenue Units	(115,999)	(118,609)	(121,278)	(124,006)	(126,797)
Bad Debt	(231,998)	(237,218)	(242,556)	(248,013)	(253,593)
Effective Rental Income	10,381,917	10,615,510	10,854,359	11,098,582	11,348,300
Other Income	425,022	437,773	450,906	464,433	478,366
Retail NNN Income	2,205,121	2,271,275	2,339,413	2,409,595	2,481,883
Total Income	\$13,012,059	\$13,324,557	\$13,644,677	\$13,972,610	\$14,308,549
OPERATING EXPENSES					
Controllable Expenses	\$(1,528,488)	\$(1,578,164)	\$(1,629,454)	\$(1,682,411)	\$(1,737,090)
Insurance	(482,680)	(498,368)	(514,564)	(531,288)	(548,555)
Taxes	(110,614)	(114,209)	(117,921)	(121,753)	(125,710)
Management Fee	(390,362)	(399,737)	(409,340)	(419,178)	(429,256)
Total Operating Expenses	\$(2,512,145)	\$(2,590,477)	\$(2,671,280)	\$(2,754,631)	\$(2,840,611)
Reserves (Non-Recurring R&M)	\$(100,558)	\$(103,827)	\$(107,201)	\$(110,685)	\$(114,282)
Total Expenses	\$(2,612,703)	\$(2,694,304)	\$(2,778,481)	\$(2,865,316)	\$(2,954,894)
NET OPERATING INCOME	\$10,399,357	\$10,630,253	\$10,866,196	\$11,107,294	\$11,353,655

30-YEAR PRO FORMA

CASH FLOW PROJECTION

	11	12	13	14	15
OPERATING INCOME					
Gross Potential Rent	\$12,964,957	\$13,256,669	\$13,554,944	\$13,859,930	\$14,171,778
Vacancy	(972,372)	(994,250)	(1,016,621)	(1,039,495)	(1,062,883)
Non-Revenue Units	(129,650)	(132,567)	(135,549)	(138,599)	(141,718)
Bad Debt	(259,299)	(265,133)	(271,099)	(277,199)	(283,436)
Effective Rental Income	11,603,637	11,864,718	12,131,675	12,404,637	12,683,742
Other Income	492,717	507,498	522,723	538,405	554,557
Retail NNN Income	2,556,340	2,633,030	2,712,021	2,793,381	2,877,183
Total Income	\$14,652,693	\$15,005,247	\$15,366,419	\$15,736,424	\$16,115,481
OPERATING EXPENSES					
Controllable Expenses	\$(1,793,545)	\$(1,851,835)	\$(1,912,020)	\$(1,974,161)	\$(2,038,321)
Insurance	(566,383)	(584,790)	(603,796)	(623,419)	(643,680)
Taxes	(129,796)	(134,014)	(138,370)	(142,867)	(147,510)
Management Fee	(439,581)	(450,157)	(460,993)	(472,093)	(483,464)
Total Operating Expenses	\$(2,929,305)	\$(3,020,797)	\$(3,115,178)	\$(3,212,540)	\$(3,312,976)
Reserves (Non-Recurring R&M)	\$(117,996)	\$(121,831)	\$(125,791)	\$(129,879)	\$(134,100)
Total Expenses	\$(3,047,301)	\$(3,142,629)	\$(3,240,969)	\$(3,342,419)	\$(3,447,076)
NET OPERATING INCOME	\$11,605,392	\$11,862,618	\$12,125,449	\$12,394,005	\$12,668,406

30-YEAR PRO FORMA

CASH FLOW PROJECTION

	16	17	18	19	20
OPERATING INCOME					
Gross Potential Rent	\$14,490,643	\$14,816,683	\$15,150,058	\$15,490,934	\$15,839,480
Vacancy	(1,086,798)	(1,111,251)	(1,136,254)	(1,161,820)	(1,187,961)
Non-Revenue Units	(144,906)	(148,167)	(151,501)	(154,909)	(158,395)
Bad Debt	(289,813)	(296,334)	(303,001)	(309,819)	(316,790)
Effective Rental Income	12,969,126	13,260,931	13,559,302	13,864,386	14,176,335
Other Income	571,194	588,330	605,980	624,159	642,884
Retail NNN Income	2,963,498	3,052,403	3,143,975	3,238,295	3,335,443
Total Income	\$16,503,818	\$16,901,664	\$17,309,257	\$17,726,840	\$18,154,662
OPERATING EXPENSES					
Controllable Expenses	\$(2,104,566)	\$(2,172,965)	\$(2,243,586)	\$(2,316,503)	\$(2,391,789)
Insurance	(664,600)	(686,199)	(708,501)	(731,527)	(755,302)
Taxes	(152,304)	(157,254)	(162,365)	(167,642)	(173,090)
Management Fee	(495,115)	(507,050)	(519,278)	(531,805)	(544,640)
Total Operating Expenses	\$(3,416,585)	\$(3,523,468)	\$(3,633,730)	\$(3,747,477)	\$(3,864,821)
Reserves (Non-Recurring R&M)	\$(138,458)	\$(142,958)	\$(147,604)	\$(152,401)	\$(157,355)
Total Expenses	\$(3,555,043)	\$(3,666,426)	\$(3,781,334)	\$(3,899,878)	\$(4,022,175)
NET OPERATING INCOME	\$12,948,774	\$13,235,237	\$13,527,923	\$13,826,962	\$14,132,487

30-YEAR PRO FORMA

CASH FLOW PROJECTION

	21	22	23	24	25
OPERATING INCOME					
Gross Potential Rent	\$16,195,869	\$16,560,276	\$16,932,882	\$17,313,872	\$17,703,434
Vacancy	(1,214,690)	(1,242,021)	(1,269,966)	(1,298,540)	(1,327,758)
Non-Revenue Units	(161,959)	(165,603)	(169,329)	(173,139)	(177,034)
Bad Debt	(323,917)	(331,206)	(338,658)	(346,277)	(354,069)
Effective Rental Income	14,495,303	14,821,447	15,154,929	15,495,915	15,844,573
Other Income	662,170	682,035	702,496	723,571	745,278
Retail NNN Income	3,435,507	3,538,572	3,644,729	3,754,071	3,866,693
Total Income	\$18,592,979	\$19,042,054	\$19,502,155	\$19,973,558	\$20,456,545
OPERATING EXPENSES					
Controllable Expenses	\$(2,469,522)	\$(2,549,782)	\$(2,632,650)	\$(2,718,211)	\$(2,806,553)
Insurance	(779,849)	(805,194)	(831,363)	(858,382)	(886,280)
Taxes	(178,715)	(184,524)	(190,521)	(196,713)	(203,106)
Management Fee	(557,789)	(571,262)	(585,065)	(599,207)	(613,696)
Total Operating Expenses	\$(3,985,876)	\$(4,110,761)	\$(4,239,598)	\$(4,372,512)	\$(4,509,635)
Reserves (Non-Recurring R&M)	\$(162,469)	\$(167,749)	\$(173,201)	\$(178,830)	\$(184,642)
Total Expenses	\$(4,148,345)	\$(4,278,510)	\$(4,412,799)	\$(4,551,342)	\$(4,694,276)
NET OPERATING INCOME	\$14,444,635	\$14,763,544	\$15,089,356	\$15,422,215	\$15,762,269

30-YEAR PRO FORMA

CASH FLOW PROJECTION

	26	27	28	29	30
OPERATING INCOME					
Gross Potential Rent	\$18,101,761	\$18,509,051	\$18,925,505	\$19,351,328	\$19,786,733
Vacancy	(1,357,632)	(1,388,179)	(1,419,413)	(1,451,350)	(1,484,005)
Non-Revenue Units	(181,018)	(185,091)	(189,255)	(193,513)	(197,867)
Bad Debt	(362,035)	(370,181)	(378,510)	(387,027)	(395,735)
Effective Rental Income	16,201,076	16,565,601	16,938,327	17,319,439	17,709,126
Other Income	767,637	790,666	814,386	838,817	863,982
Retail NNN Income	3,982,694	4,102,175	4,225,240	4,351,997	4,482,557
Total Income	\$20,951,407	\$21,458,441	\$21,977,952	\$22,510,253	\$23,055,665
OPERATING EXPENSES					
Controllable Expenses	\$(2,897,766)	\$(2,991,943)	\$(3,089,181)	\$(3,189,579)	\$(3,293,241)
Insurance	(915,084)	(944,824)	(975,531)	(1,007,236)	(1,039,971)
Taxes	(209,707)	(216,522)	(223,559)	(230,825)	(238,327)
Management Fee	(628,542)	(643,753)	(659,339)	(675,308)	(691,670)
Total Operating Expenses	\$(4,651,098)	\$(4,797,042)	\$(4,947,610)	\$(5,102,948)	\$(5,263,208)
Reserves (Non-Recurring R&M)	\$(190,642)	\$(196,838)	\$(203,236)	\$(209,841)	\$(216,661)
Total Expenses	\$(4,841,741)	\$(4,993,881)	\$(5,150,845)	\$(5,312,788)	\$(5,479,869)
NET OPERATING INCOME	\$16,109,666	\$16,464,560	\$16,827,107	\$17,197,465	\$17,575,796

FINANCIAL IMPACT

American Lions anticipates the development generating significant economic impact for Jacksonville both directly from new construction jobs and local option sales tax and indirectly as a draw for the River View Plaza and all of Downtown.

The Development assumes ~30,000 SF of new, destination retail. The ~30,000 SF of retail comprises ~22,000 SF of various F&B and 8,000 SF of various retail concepts. American Lions assumes local option tax revenue in excess of \$500K will be generated at the Property over the next 20 years.

During the development process, American Lions assumes ~1,500-2,000 different construction personnel will be employed on the project, with a peak of ~500 on site on a daily basis.

American Lions is available to discuss in further detail.

