April 5, 2012

University of Miami, Coral Gables, FL
Nova Southeastern University, Davie FL
Florida International University, Miami, FL

Subject: 2012 SOUTH FLORIDA COLLEGIATE CHALLENGE

Students, University Staff and Real Estate Professionals:

On behalf of the South Florida Chapter of NAIOP and the South Florida District Council of the Urban Land Institute, welcome to the Second Annual South Florida Collegiate Challenge. The Challenge has been designed to allow graduate students from the local universities to engage in a spirited competition regarding real estate development in South Florida. The previous competition proved to be a great experience for University of Miami and for Nova. We offer a special welcome to a new entrant this year with Florida International University!

We are very fortunate this year to have one of Florida’s premier commercial real estate organizations, Stiles generously sponsoring the case study this year. We also count on several great companies that help sponsor this event, including Flagler, Hines, Bank of America and the law firm of Gunster.

The brief executive summaries of what the students have come up with as their development response is contained in this Game Day Book. The more detailed submissions will be placed on the websites for both NAIOP and ULI. The students and their advisors have all worked incredibly hard to prepare for today. We expect that you will see how good they really are in the presentations today.

Stick around, pay attention, talk to the kids – we guarantee you will be impressed with what the best South Florida has to offer!

Steven McCraney
2012 SFL NAIOP President

Eric D. Swanson
2011-12 SFL ULI District Chair
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EVENT DAY SCHEDULE

11:30 am  Lunch / Judges Only
1:00 pm   Oral Presentation to Judges – School No. 1
1:20 – 2:05 pm  Questions/Answers
2:30 pm   Oral Presentation to Judges – School No. 2
2:50 – 3:35 pm  Questions/Answers
4:00 pm   Oral Presentation to Judges – School No. 3
4:20 – 5:05 pm  Questions/Answers
5:15 pm  Judges Deliberations (Judges/Governance Committee)
6:00 pm  Oral Presentation to Audience – School No. 1
6:30 pm   Oral Presentation to Audience – School No. 2
7:00 pm   Oral Presentation to Audience – School No. 3
7:30 – 8:30 pm  Networking Event – Winner Announcement

Reinventing Real Estate
The Master of Real Estate Development and Urbanism (MRED+U) at the University of Miami

Join the Final Four!  Our UM team, led by a MRED+U graduate student, was one of four finalists in the prestigious 2009 ULI Hines Competition, involving some 500 students in 99 teams representing 42 universities in the U.S. and Canada!

- The Master’s of Real Estate Development and Urbanism (MRED+U) at the University of Miami is an interdisciplinary one-year graduate program that combines the fundamentals of real estate development with livable community design.
- The MRED+U Program provides students with the skills and experience to compete in the evolving world of urban real estate development.
- The curriculum is enriched by the University’s location in one of the most dynamic real estate markets in the world.
- The School of Architecture’s faculty provides outstanding experience in urban architecture, place making and community building. The School of Architecture was ranked number one in the nation for the study of New Urbanism in a survey conducted by New Urban News, and in 2007 was awarded the John Nolen Medal for Contributions to Urbanism in Florida.
- The program combines the strengths of the University of Miami’s School of Architecture, School of Business Administration, Law School, and College of Engineering.

UNIVERSITY
OF MIAMI
SCHOOL OF
ARCHITECTURE

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http://mredu.arc.miami.edu/
EXECUTIVE SUMMARY

SOUTH FLORIDA COLLEGIATE CHALLENGE

Mission of the Collegiate Challenge Program

The mission of the Collegiate Challenge is to provide unique and valuable industry exposure to college students and their respective schools in a competitive and realistic environment. The spirit of the program is to provide positive exposure and experience for all involved and to provide a “real world” experience for the students.

General Outline of the Program

The SFCC Committee has sourced and selected a real estate development case study to one group of students from each school participating in the program so that they may generate a development program that will be submitted to a group of judges for competitive evaluation. The submitted development programs from each school will be judged based upon their written submissions of the development program including financial analysis and economic feasibility, property and market analysis, development strategy, design viability, entitlement viability, and the quality of the written support of their submission. The students will also present their development submittal to the judges as well as an audience of NAIOP & ULI attendees and will be judged based upon their organization of the presentation, their knowledge of the topic, their persuasiveness and their ability to support their program by answering questions.

The development of the program submittal will be done completely by the students utilizing their research, their knowledge base, access to public records, and access to professionals in the industry that will be provided by ULI & NAIOP. The students will also have the ability to utilize whatever outside resources they can gain access to in order to present their submittal. The professionals utilized will be directed by the students, they will interact with the students as they would with a professional developer. It is extremely important to allow the development program to be created and developed by the students. It is also significant that the design element and the public presentation is only a part of the submittal, not the primary focus. More significant is the quality of the financial and market analysis, the viability of the execution of the proposal, and the overall sensibility of the proposal.

Case Study

The case study was selected by the SFCC Committee based on the merits of the study:

1) Comprehensive nature of the opportunity, requiring analysis on a variety of fronts
2) Reality of the opportunity – study is not a “look-back”, but is a real project that could be developed. The project could also be a redevelopment project in lieu of a new development
3) Location within South Florida for relative easy access by the students

The Student Teams

The ultimate submittal and presentations are being made by a team of up to eight (8) students from each school. The schools had the option of selecting a single team or creating an internal competition to determine the team members. Each team had a faculty member and professional sponsor that provided resources and support.
The Professional Resources

Resources have been made available to the student teams:

1) Architectural & Planning Firms/Resources
2) Land Use/Entitlement Resources
3) Construction Firms/Resources
4) Financial and Development Firms/Resources
5) Market Research and Brokerage Firms/Resources

These resources were volunteers from the firms that will be made available to the student teams. The student teams were given the same amount of money to pay for deliverables, not for services.

Summary

The South Florida Collegiate Challenge will benefit all involved at a professional, personal and educational level. Exposure of students within this program to South Florida industry professionals will help to keep these same “best and brightest” young men and women here in our market, consequently improving the quality of our industry in South Florida over the long run. Public exposure of unique and difficult development projects help educate the general public about how difficult it is to put a successful project together – providing insight to all involved about how many different groups need to collaborate to make a project successful.
SPECIAL THANKS
A SPECIAL THANKS IS EXTENDED TO THE FOLLOWING PEOPLE AND ORGANIZATIONS FOR THEIR CONTRIBUTIONS TO THE COLLEGIATE REAL ESTATE CHALLENGE

UNIVERSITIES

NOVA SOUTHEASTERN UNIVERSITY
MASTER OF SCIENCE IN REAL ESTATE DEVELOPMENT

Michael Maxwell, Interim Program Director and Professor, would like to extend a special thanks to the industry leaders who have generously volunteered their time to serve as advisors and mentors to the students participating in the 2012 NAIOP/ULI Collegiate Real Estate Challenge. Your support and wisdom has helped to mold NSU's students into the future leaders of the real estate development industry:

- Mark Peterson, EVP Bank of America – NAIOP Liaison, Member NSU Real Estate Advisory Board, Florida / National – for his commitment to real estate education and mentorship of future leaders.
- Tony Trella, President, Meranth Company – Chair Florida NSU Real Estate Advisory Board and Chair National Real Estate Advisory Board – for his committed mentorship and cultivation of leadership in real estate education at NSU.
- Harry Posin, President, Label & Company – Member NSU Real Estate Advisory Board, Florida / National – for his dedication to the future leaders of the real estate industry
- Gene Berman, managing Director, Marcus and Millichap - Member NSU Real Estate Advisory Board, Florida / National – for his commitment to improving student skills in communications.
- Kona Gray, Principal, EDSA – for his professional assistance in planning and urban design
- Douglas Smith, President, EDSA – for his leadership and guidance in planning and urban design
- EDSA - for the firm's commitment to mentoring emerging leaders in the real estate industry
- Richard Zimmer, President - Zimmer Construction Consultants, P.A. - for providing NSU’s team with construction and development costs.

FLORIDA INTERNATIONAL UNIVERSITY
MASTER OF SCIENCE IN INTERNATIONAL REAL ESTATE (MSIRE)

William G. Hardin III, Ph.D., FRICS, Director of Real Estate Programs, Professor and Knight-Ridder Research Fellow, Department of Finance and Real Estate, would like to extend a special thanks to all FIU MSIRE students who have supported the FIU team and project for the 2012 NAIOP/ULI Collegiate Real Estate Challenge.

UNIVERSITY OF MIAMI
MASTER OF REAL ESTATE DEVELOPMENT AND URBANISM

Dr. Charles C. Bohl, Associate Professor & Director, Master in Real Estate Development + Urbanism Program (MRED+U), School of Architecture, University of Miami, would like to extend a special thanks to the following for supporting UM in the 2012 NAIOP/ULI Collegiate Real Estate Challenge:

- Andrea Heuson, Professor of Finance at the School of Business Administration
- Stephen Nostrand, CEO of Colliers International South Florida, adjunct faculty member for the MRED+U program.
- Adam Reiss of Ross Realty Investments
- Howard Shapiro of Ross Realty Investments, adjunct faculty with the Law School's LLM-Real Property program.
SPONSORS

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COLLEGIATE CHALLENGE COMMITTEE CO-CHAIRS

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Rafael Romero, Flagler
Bruce Retzsch, Retzsch Lanao Caycedo Architects

COLLEGIATE CHALLENGE COMMITTEE MEMBERS

Jorge Barbontin, Hines REIT Airport Corporate Ctr.
Carla Coleman, ULI SE FL/Carribbean District Council
Ward Ebbert, KeyBank Real Estate Capital
Alfie Hamilton, Pointe Group Advisors, LLC
Stuart Hodes, South Florida Chapter, NAIOP
Brian Kronberg, Flagler
Erik Lembcke, SunTrust Bank
Dan Mackler, Gunster, Yoakley & Stewart P.A.
Marty McGrohan, KeyBank Real Estate Capital
Julie Medley, ULI SE FL/Carribbean District Council
Roberto Pesant, Codina Partners
Mark A. Peterson, Bank of America, N.A.
Kathleen Rodriguez, Metro 1 Commercial, LLC
Maria Ruiz, Flagler
Chris Sutton, Flagler
Angie Vazquez, Flagler
NAIOP Vision Statement
Advancing responsible commercial real estate development, investment and ownership.

NAIOP Mission Statement
NAIOP represents commercial real estate developers, owners and investors of office, industrial, retail and mixed-use properties. It provides strong advocacy, education and business opportunities, and connects its members through a powerful North American network.

Our Focus
NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial and mixed-use real estate. NAIOP comprised 15,000+ members in North America and advocates responsible commercial real estate development and advocates for effective public policy.

NAIOP is a leading commercial real estate industry provider of unparalleled networking opportunities, educational programs, research on trends and innovations and strong legislative representation.

Our Opportunities
NAIOP provides communication, networking and business opportunities for all real estate related professionals; presents a forum for continuing education; and promotes effective public policy, through its grassroots network, to create, protect and enhance property values. NAIOP members are the principal players who shape the industry.

Upcoming Events:
Annual Golf Tournament - April 26th
Miami Dade County Bus Tour - May 3rd

For more information call 954-990-5116
CASE STUDY
WESTERRA DEVELOPMENT PROPERTY
SUNRISE, FLORIDA

Executive Summary
The Stiles organization controls a 32 acre tract of undeveloped land in the City of Sunrise that is part of an overall development, Sawgrass Technology Park. The development, which is in close proximity to Sawgrass International Corporate Park, Sawgrass Mills Mall and the Bank Atlantic Arena, currently contains 722,903 square feet of low rise, mixed use (office and industrial) inter-connected Mediterranean campus buildings.

Stiles would like the University Teams to evaluate the unique nature and context of the surrounding property and propose a development project that maximizes the value of the Property, is economically feasible in the current market and set the tone for possible future redevelopment on the land to the south of the Property. Stiles wants the Teams to be reminded that this is not a design competition and wants to encourage innovative property planning.

Property Analysis
The Property is located on the S.W. corner of N.W. 136th Avenue and Sunrise Boulevard and is approximately ½ mile from the Sawgrass Expressway and I-595. Current basis in the 32 acres of land is approximately $20,000,000.

Zoning and Entitlement Analysis
In evaluating the different possible permitted uses of the property, consider that the property is located within a Development of Regional Impact and that the underlying land use is Local Activity Center. The DRI Development Order and Local Activity Center land use will work in tandem as you review the entitlements and traffic intensity. The land use may be modified but this will alter your time line.

Market Analysis
In conjunction with the possible permitted uses of the property, evaluate the location of the property and its surrounding, paying close attention to the current real estate market conditions as you decide on a development approach.

Financing and Capital Analysis
The financing and capital analysis should be evaluated taking into consideration the current capital and financing market environment. Assume that Stiles will be contributing 25% of the total project cost which would include the fair market value for the land and the remaining 75% from debt financing.

Any discounted cash flow should use a 10% discount rate and any Internal Rate of Return should be based on a 10 year cash flow using the assigned cap rates for reversion purposes.
GOVERNANCE

SOUTH FLORIDA COLLEGIATE CHALLENGE

JUDGING CRITERIA

The Committee has selected a panel of ten (10) judges. Judges have been selected for their experience in real estate development and redevelopment projects and for their ability to be fair and impartial in judging the student submittals and presentations. The committee has made every effort to balance the panel of judges so that no school has a perceived advantage or disadvantage.

A representative of the sponsoring firm will be a non-voting judge but will act as a resource and counsel for the voting judges during their deliberations and scoring. In event of a tie in the judges scoring, the non-voting judge will cast a deciding vote to select the winner.

The judges will be required to evaluate the quality of the written and oral presentations of each team. An emphasis of the judging will be to validate the originality and feasibility of the critical conclusions of each team.

PRESENTATIONS

- **WRITTEN PRESENTATION** – At least 7 days prior to the event judges will be provided with a copy of each school’s written report outlining the analysis of the project and their development strategy. The report shall not exceed 50 pages (all inclusive) of text and graphics. The written presentation will account for **30% of the total score**.

- **JUDGES PRESENTATION** – The competitive teams from the participating schools will make their first oral presentation to the competition judges. The order of the ‘Judges’ Presentations’ will be pre-determined by a coin-toss prior to the event. Each team’s ‘Judges’ Presentation’ will consist of a 20-minute oral presentation of the written report. Presentation boards/pictures/graphics and other media may be used to help convey the information. This will account for **30% of the total score**.

- **JUDGES QUESTION & ANSWER** – Following the Judges Presentation the competitive teams from the participating schools will field questions during a 45 minute round-table discussion and question/answer period between the judges and students. Judges will be free to ask questions of any student on the team. The teams’ answers to these questions will be scored based on the responses and the depth of knowledge on the subjects questioned. This will account for **30% of the total score**.

- **AUDIENCE PRESENTATION** - The competitive teams from the participating schools will make their second oral presentation to the competition judges in front of an audience. The order of the ‘Audience Presentations’ will be pre-determined by a coin-toss prior to the event. Each teams ‘Audience Presentation’ will consist of a 20-minute oral presentation of the written report followed by a question and answer period between the judges, audience and students. Presentation boards/pictures/graphics and other media may be used to help convey the information. The audiences’ vote will account for **10% of the total score**.
• **EVALUATION CRITERIA** – Each team will be judged based upon the thoroughness and logic of their analytical process, as well as their ability to properly support their conclusions and recommendations.

General evaluation criteria are:
- Problem definition
- Clarity of communication
- Analytical methods
- Creativity and thoroughness
- Conclusions, including level of support.

• **VOTING** - The votes will be tallied to determine the ultimate winner at the conclusion of the presentations based upon their evaluation and the weighted scoring of the written submissions, Judges Oral Presentation, Judges Q&A and the Audience Oral Presentation. Each judge has one vote and the winning team will be the team with the highest total score.

The judges will utilize standardized evaluation templates that are for the judges' personal use and note taking and will not be used as a part of any formulaic approach to determining the winner. The judges’ note templates will be given to each school in advance of the presentations. These templates are provided in the notebook.
About ULI – the Urban Land Institute

ULI-The Urban Land Institute is a 501(c) (3) nonprofit research and education organization supported by its 30,000 members worldwide. Established in 1936 as the preeminent multidisciplinary real estate forum, ULI facilitates the open exchange of ideas, information and experience among local, national and international industry leaders and policy makers dedicated to creating better places. It does not lobby, but does formulate and present best practices aimed at building stronger communities.

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. For more information visit the ULI website at www.uli.org.

Members of the ULI Southeast Florida/Caribbean District Council live and work in the seven counties along the Southeast Florida coast from Vero Beach through the Florida Keys, as well as the Caribbean. The District Council strives to bring together stakeholders from all points of view within the real estate public and private sectors to find solutions and build consensus around land use and development challenges.

seflorida.uli.org

Upcoming Programs:

Checking In: The Hospitality Market in 2012 – Acquisitions & Repositioning
April 13 - One Thousand Ocean, Boca Raton

Advisory Board Meeting – Open to All ULI Members
April 19 - Akerman Senterfitt, Miami

Young Leaders of Broward- View From The Top
May 2 - Ft. Lauderdale Yacht Club

Envisioning Southeast Florida’s Future: Mobility – Goods and People
May 4 - Sheraton Fort Lauderdale Airport Hotel

2012 ULI Spring Meeting
May 8-10 – Charlotte, NC

ULI Florida Statewide Summit
June 7 – 8 - Vinoy Renaissance, Downtown St. Petersburg

2012 Vision Awards - *Call to Nominations
now open for Project of the Year and Young Leader of the Year
August 29 - JW Marriott Marquis, Miami

For more information call 954-783-9504

ULI Southeast Florida/Caribbean Sustaining Sponsors:
FIU EXECUTIVE SUMMARY

“VILLA ARGENTO”

Introduction  The Westerra Development Property in Sunrise Florida is a valuable undeveloped piece of property. The thirty two acres are located at the Southwest corner of NW 136th Avenue and Sunrise Boulevard. The property is zoned for mixed use allowing many options for development.

Problem Definition  How to create value and long-term revenues from a 32 acre undeveloped site currently part of an existing office park. Market analysis resulted in low demand for office and industrial space with limited demand for residential development. Sunrise has ample office space with high vacancies. The location away from ports and major transportation routes is inadequate for industrial facilities. Present demand and low rental rates do not support additional industrial development. Retail is well served with the location of Sawgrass Mills Mall less than a mile away. Hotel space in the area is limited, but has moderate vacancy and aged facilities. Existing population and trends may support additional development, but the site will need to draw an influx of people to the area to be profitable. The residential market has been hit hard from the housing crisis and has not yet recovered. Moreover, the declining population of the area supports the fact that there is little demand for multi-housing development over and above existing developments. Thus, a unique product is needed that will attract clients to the area and stimulate growth from external factors.

Vision  Senior/Assisted living facility will overcome the areas weak population growth prospects. Villa Argento is a Mediterranean oasis for seniors designed to replicate the idyllic Campodimele, Italy. Known as the Village of Eternity where the residences are expected to live to at least ninety-five (95) years of age. Villa Argento offers a holistic mixed use development plan designed for seniors. It provides a stress free lifestyle with all the luxury activities and amenities, as well as vibrant retail and hotel facilities for visiting families.

Operation  The three hundred unit senior living/assisted living facility will allow seniors a place that is custom designed to live out their golden years with the comforts of home, and also have the gradual assisted care needed through the aging process. Everything from home health aides to assist with medicine for independent living to registered nurses for those needing full-time care will be provided. The facility will provide weekly housekeeping and meals in the dining room, including breakfast, lunch, and dinner. The program will also offer a full activity schedule including dancing, movies, life music, aqua aerobics and other fitness activities, with out sight visiting to the local attractions such as plays, concerts, parks, malls, museum, cruises, etc.

A one hundred and forty room hotel would service the increased demand for relatives visiting residents of the senior housing facility. The hotel would also service the local tourist market as the Sawgrass Mills Mall is the 2nd most visited spot in Florida after Disney World. Ample conference space will allow the facility to host medical conferences and seminars. The property is mid-level with quality finishes and superior service. The concept is home away from home hotel and regular shuttles to the area attractions.

The Villa Argento retail facility will offer 120,000 sq. ft. of space, of which 60,000 sq. ft. will be for two anchor tenants. The vision for the retail mix is to provide additional services to the residents, meaning that priority will be given to tenants that will service the needs of the residents. Possible retail mix will include, but not be limited to: bakery, ice cream and yogurt shop, high end produce shop, tailor shop, spa and salon, senior care products shop, dry cleaning, pharmacy, restaurants, and coffee shop. Concessions will be given to these tenants in order to ensure the right retail mix. The concept for Villa Argento is to be an authentic Mediterranean Village with most needed amenities on site.

Management  The management of the facility would be by an internal group within the organization which would oversee the entire facility. However, an independent company will be hired to manage the day to day operation of the hotel and the senior/assisted living facility.

Market and Target Customer  The target market is senior adults sixty and up. As the baby boomer generation continues to age – there will be a growing need for senior/assisted living housing. Each day there are 10,000 boomers turning age sixty-six. Moreover, the demographics of the local area show that the aging population has been growing and is expected to grow steadily. Nevertheless, Villa Argento is a destination, meaning that it will not rely solely on the local community, but will attract out of state seniors and even foreigners. The baby boomer generation has changed how things are done at each stage they have gone through. How they chose to age will not be any different. These seniors are wealthier than any of the generations preceding them and possibly wealthier than the generations to follow in light
of current economic conditions. As the baby boomers have grown accustomed to a certain quality of life, they demand more than just a place to grow old in their retirement years, but rather a lifestyle in which to continue their journey. Villa Argento provides a place where they can continue to enjoy the journey of life, live it to the fullest embracing every indulgence that life has to offer.

The marketing and pricing strategy will be focused around stellar service and luxury amenities. Villa Argento will provide a stress free living environment that offers a holistic approach to aging. It will allow aging boomers to keep active their mind, body and spirit.

The marketing of Senior/Assisted Living Facility will include the following:
- Florida's great year round weather
- Custom designed units by the professional onsite designers.
- LEED Certified Building
- Green Roof – growing herbs and vegetables and keeping the building cooler.
- Choice of studio, one or two bedroom apartment, some with private terraces
- Walk-in sitting bath tubs
- Fully-equipped kitchen with refrigerator, dishwasher, microwave and cook top stoves.
- Washer and dryer in every apartments
- Hurricane impact glass windows and doors throughout
- Indoor and outdoor heated swimming pool and spa
- Fully equipped, state-of-the-art fitness center, and aerobics room
- Elegant dining room along with a private dining room
- Library and business center with computers and internet stations
- Internet service and digital cable in every unit
- Card, game and arts and crafts rooms
- Theater with a dance floor and large movie screen
- Wellness Center with doctors and nursing offices
- Center piazza with an amphitheater for concerts and plays in park
- Luxurious gardens and lush fruit trees throughout as well as a vineyard that produces the local wine
- Daily Happy Hour at the Bar with fresh wine cultivated from the property.
- Full time management, housekeeping, maintenance, 24 hour security, and 24 hour nurses and health aids

**Competition** There are a few senior living facilities in the area. These include Emeritus at Springtree, Regents Park of Sunrise and Five Star Premier Residences of Plantation. These communities have been around for some time. They offer some services, but nothing like Villa Argento. Additionally, they lack the amenities and the grander design of the Villa Argento. Also, the clientele markets differ. Thus, the real competition will be the Palace group of properties which service the same clientele and have locations in Kendall, Coral Gables, Weston and Homestead. The strategy would be to partner on the Senior/Assisted Living Facility with the Palace as they are typically an owner operator. The benefit is their expertise in the field and name recognition. Therefore, if successful joint venture formed, the project could be then called The Palace - Villa Argento.

**Conclusion** The development of senior living facilities reflects a national trend as baby boomers make up a large portion of the market share. Luxury senior housing designed to meet the needs of this aging population will be in high demand. In fact, increased absorption levels in 2011 (up to 1.9%) drove occupancy for seniors housing up to 88.2% in the 4Q11. This is the fifth consecutive quarter where the pace of annual absorption is above that of annual inventory growth resulting in rising occupancy. The industry is now in a period where there have been few new starts on projects for three years and is facing a point where the lack of supply along with a continued aging population is creating tremendous opportunities for new development. Villa Argento will be developed in a perfect time to meet this demand. Villa Argento is destined to be successful as it meets most important business principles “To be in the right place and in the right time.” The financial analysis provided supports this executive summary.
FIU TEAM BIOGRAPHIES

CHRISTOPH P. DENEKE
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Christoph P. Deneke is a dual degree student from Munich Business School in Germany and Florida International University. After receiving a masters degree with a focus in finance, he decided to combine this knowledge by specializing in his long-lasting preference and future professional field – real estate.

Before becoming a graduate student, Christoph completed a B.A. in International Management studying at the International School of Management in Germany and Bond University in Australia. Christoph has four years of professional experience and practical training in various fields throughout the real estate industry. He was employed by Europe's largest public Real Estate Company (IVG), as well as for Berenberg Bank which specializes in consulting and transaction management. He also worked for various family businesses that specialize in real estate development.

ANGELICA ARIAS
Email: amarias@hotmail.com / Phone: (305) 495-1295

Angelica Arias holds a Bachelor of Architecture from University of Miami and is currently pursuing a Master of Science in International Real Estate (MSIRE) at Florida International University. After completing her undergraduate degree at UM, she worked with Rodriguez and Quiroga Architects and later moved into development where she worked with Florida East Coast Realty, The Related Group and MDM Development Group. Her background includes the overall management of the development process for multifamily projects. Angelica works as a Project Manager for The Twenty Two Group. She expects to graduate in July 2012 with her Master’s Degree.

ALYONA TSUTSKOVA
Email: alyonat@me.com / Phone: (786)-470-4906

Alyona Tsutskova holds a BBA in International Business and Management from Florida International University. She will graduate from FIU in July, 2012 with a Masters in International Real Estate degree. Previously, Alyona worked in the import/export industry for six years.

Alyona has a professional tennis background. She was born in Ukraine, and is fluent in three languages, Russian, Spanish and English. Prior to her studies she was a member of the FIU Women's tennis team (2007-2009) and Broward Community College team (2005-2007). She earned various athletic awards including Most Valuable Player, Athlete of the Year, and Athletics Sporting Behavior Award. Prior to her studies she traveled the world participating in competitive junior tennis tournaments including Rolland Garros, The US Open, Wimbledon, reaching ITF top 5 doubles and top 50 singles player world ranking.

CARLOS FAUSTO
Email: alyonat@me.com / Phone: (305) 431-2258

Carlos Fausto Miranda is broker and owner of Fausto Commercial Realty Consultants, a successful commercial real estate brokerage company specializing in investment and owner-user sales. Carlos is also a real estate investor and seeking to enter development. He has 7 years of experience as a broker, exclusively dealing with commercial property. Carlos graduated from University of Florida in 2005 with a BBA in Finance, and is expected to graduate this summer from FIU with the Masters in International Real Estate degree. He is fluent in English, Spanish and Italian as well as intermediate in Russian.
MARISOL CREED
Email: mcreed@idf-studio.com / Phone: (786) 877-6307

Marisol Creed brings 25 years of experience in both design leadership and management of large projects nationally and internationally, with her work encompassing a broad repertoire of design projects during this tenure. As founder of IDF she is committed to creating an exceptional team for the clients, the projects and for the studio. Responsible for the day-to-day operations of the studio and overseeing the success of each project, she leads in defining the studio’s strategies and implementation for growth.

MARISOL CREED
Email: marcelo@domesticimports.biz / Phone: (786) 223-7657

Marcelo Herskovitz holds a bachelor in International Business from Universidade Paulista in Sao Paulo, Brazil, and is currently pursuing a Master of Science in International Real Estate degree at FIU. Marcelo currently directs multiple ventures in the domestic and international markets, which include a portfolio of residential assets, and a private acquisition fund of over $20 million. Marcello is fluent in three languages, English, Spanish and Portuguese.

GINA CHEVANNES
Email: gslatcoff@yahoo.com / Phone: (954) 889-4969

Gina Chevannes is currently a graduate student at FIU pursuing a Masters of International Real Estate degree. She received a B.A. with a concentration in Project Management and MBA with a concentration in Operations from AIU. She began her career in property management in Palm Beach County with Lang Management overseeing luxury HOAs such as Addison Reserve Delray Beach and Wycliffe Country Club. She has spent the past five years with The Continental Group, Inc. in Miami Beach and Brickell as a Senior Community Association Manager.

Gina has worked on projects such as Icon Brickell, Mint, Ivy, Jade Residence, Skyline at Brickell, and many more, preparing developer startup budgets and standard operating procedures. She currently is managing the Caribbean Condominium a luxury boutique condominium on Miami Beach.

MARIA ELENA RUBIO
Email: mer616@gmail.com / Phone: (786) 266-4725

Maria Elena Rubio holds a B.A. in Hospitality Management from Florida International University. She began her career at Four Seasons Hotels, holding various management positions at The Pierre in New York and The Four Seasons Georgetown in Washington, DC. Upon relocating to Miami she joined the Biltmore Hotel in Coral Gables as Director of Rooms. She was recruited by Morgans Hotel Group as Executive Assistant Manager for Delano on Miami Beach until 2006 and was later named General Manager of Mondrian in South Beach - the company’s first condo hotel project. After her exposure to condo hotel development Maria Elena decided to pursue a MS in International Real Estate from FIU and will be graduating in July 2012. She has served on the Board of Directors of Hands On Miami, a local non-profit organization.
MASTER OF SCIENCE IN
International Real Estate

Classes Begin: August 2012

MS in International Real Estate is based on real
estate as an investment or business enterprise with a
fundamental focus on economic profit. The focus is
on the factors that determine financial success in the
ownership, financing and development of real estate.

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- Faculty with national reputations impart
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  and international transactions
- Strong connections to the South Florida
  real estate community
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  years of real estate related work experience.

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1101 Brickell Avenue l 305-779-7898
E-mail: msire@fiu.edu l http://msire.fiu.edu

FIU Business
CHAPMAN GRADUATE SCHOOL OF BUSINESS
NOVA EXECUTIVE SUMMARY

“THE WEST VILLAGE”

Project Location
The West Village is located in Broward County, Florida on an undeveloped, 32-acre parcel of the 105-acre Sawgrass Technology Park, the former corporate campus of Racal Milgo. Located at the southwest corner of Sunrise Boulevard and NW 136th Avenue, Sawgrass Technology Park currently occupies 73 acres and has 423,000 square feet of office space and 224,000 square feet of industrial space spread over 12 one to three story buildings surrounding extensive water features. Sited within one-half mile of Sawgrass Mills, a 2.4 million square foot outlet mall, and the Bank Atlantic Center, a 22,000 seat concert/sports arena, The West Village will benefit from its location near Sawgrass Mills, Florida’s second largest tourist destination -- visited by over 20 million people annually -- and the Bank Atlantic Center which hosts over 200 events annually and is home to the Florida Panthers professional hockey team.

The property is situated at the nexus of West Broward’s transportation system with convenient access to I-595 and the Sawgrass Expressway. Sunrise Boulevard, the site’s northern boundary, has an average daily traffic count of 40,000 cars per day. Within a 20 minute drive of The West Village is the Fort Lauderdale International Airport and within 40 minutes is the Miami International Airport, the nation’s busiest international airport.

Within 5 miles of The West Village over 200,000 people live, work and play. The City of Sunrise is West Broward County’s suburban Central Business District and home to 85,000 residents. The City has over 3.8 million square feet of office space, 9.7 million square feet of industrial space and 4.5 million square feet of retail space, the second highest concentration in Broward County.

The 32-acre site is located on the western fringe of the City of Sunrise, bounded by the Everglades National Park 1 mile to the west. Immediately to the south and west is an office park agglomeration constituting 1,300-acres with an approximate workforce of 5,000 people including; Sawgrass Technology Park, Sawgrass International Corporate Park, and Sunrise Commerce Park.

Problem Definition
To create a development concept on the Sawgrass Technology Park’s vacant 32- acre parcel that earns a substantial return and catalyzes the redevelopment potential of the Class B, 30-year old, 73 -acre office and industrial park to become the market leader of west Broward.

Development Concept
Nova Development proposes “The West Village," as a 21st century urban town center of mixed-uses that, together, create an exciting lifestyle of live, work and play, set in a lush outdoor environment consisting of over 1.4 million square feet of office, retail, entertainment and residential uses. It is a “place" rather than a “project;” a vibrant 24/7 environment for residents, those who work there and visitors to Sawgrass Mills and the Bank Atlantic Center that becomes the heart and soul of Sunrise and western Broward County. The West Village is created as the catalyst that rebrands and stimulates the redevelopment of Sawgrass Technology Center.

NOVA Development’s vision realizes the goal of creating employment opportunities. Like Mizner Park in Boca Raton, The West Village will become the thriving city center of Sunrise, employing over 1,100 in office and retail uses, and serving as home for over 1,000 new residents. With its’ collection of graciously landscaped public grounds, lakeside promenade, diverse mix of live, work and play offerings, in sustainable green buildings, The West Village will become the vibrant core / central place in an suburban area with no current definable public gathering spaces.

NOVA Development’s market analysis for The West Village indicates that the time is right to commence development of new residential, retail and office in the Sunrise market area. Sawgrass Park, the submarket for the West Village, is currently the strongest performing office submarket in Broward County with total office vacancy of 12.4%, and Class A office vacancy of 14.6%. Over the last 10 years office space within this submarket generated higher average rents per square foot than Broward County as a whole. No new comparable Class A office space has come to market since 2008. The Sawgrass Park submarket currently has the lowest retail vacancy rate in Broward County at 1.6%, with retail vacancy averaging 7.6% for the County as a whole. No new retail space has been constructed in the submarket since 2009. The submarket’s multifamily occupancy rate is 94% for new similar product types.
Development Program
The West Village contains a vibrant mix of office, retail, entertainment, dining and residential uses:

<table>
<thead>
<tr>
<th>Development Type</th>
<th>Units/Square Feet</th>
<th>Residential Area</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multifamily Rental</td>
<td>578 DU</td>
<td></td>
<td>3.67</td>
</tr>
<tr>
<td>Retail</td>
<td>127,600 sq. ft.</td>
<td>Retail area</td>
<td>2.5</td>
</tr>
<tr>
<td>Restaurant</td>
<td>60,000 sq. ft.</td>
<td>Restaurant area</td>
<td>1.35</td>
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<tr>
<td>Grocery</td>
<td>23,200 sq. ft.</td>
<td>Office area</td>
<td>4.85</td>
</tr>
<tr>
<td>Office</td>
<td>210,000 sq. ft.</td>
<td>Parking Structure</td>
<td>3.6</td>
</tr>
<tr>
<td>Structured Parking</td>
<td>2,881 spaces</td>
<td>Surface Parking</td>
<td>1.35</td>
</tr>
<tr>
<td>On-Street parking</td>
<td>275 spaces</td>
<td>Roads</td>
<td>3.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Green Spaces</td>
<td>5.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>32</td>
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</table>

Investment Structure

<table>
<thead>
<tr>
<th></th>
<th>Multifamily</th>
<th>Retail/Office</th>
<th>Total Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to Cost</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
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<tr>
<td>Interest Rate - Construction</td>
<td>4.50%</td>
<td>4.50%</td>
<td>4.50%</td>
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<tr>
<td>Interest Rate - Perm</td>
<td>6.25%</td>
<td>6.25%</td>
<td>6.25%</td>
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<tr>
<td>Construction Loan/Perm</td>
<td>$84,752,153.30</td>
<td>$51,486,359</td>
<td>$136,238,512</td>
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Construction Summary

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<tr>
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<th>Total Soft Costs &amp; Financing</th>
<th>Total Hard Costs</th>
<th>Total Project Costs</th>
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</thead>
<tbody>
<tr>
<td>Land Equity</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Cash Equity</td>
<td>11,884,083</td>
<td>6,376,068</td>
<td>18,260,151</td>
</tr>
<tr>
<td>Total Equity</td>
<td>21,884,083</td>
<td>16,376,068</td>
<td>38,260,151</td>
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</tbody>
</table>

Equity Required

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<tr>
<th></th>
<th>Total Soft Costs &amp; Financing</th>
<th>Total Hard Costs</th>
<th>Total Project Costs</th>
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</thead>
<tbody>
<tr>
<td>Land Equity</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Cash Equity</td>
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<td>6,376,068</td>
<td>18,260,151</td>
</tr>
<tr>
<td>Total Equity</td>
<td>21,884,083</td>
<td>16,376,068</td>
<td>38,260,151</td>
</tr>
</tbody>
</table>

Summary of Cash Flows

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<thead>
<tr>
<th></th>
<th>Net Cash Flow</th>
<th>Equity Recapture</th>
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<tbody>
<tr>
<td>Net Cash Flow</td>
<td>16,053,401</td>
<td>13,309,523</td>
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<tr>
<td>Equity Recapture</td>
<td>9,742,288</td>
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<tr>
<td>Total Net Cash Flow</td>
<td>25,795,689</td>
<td>13,309,523</td>
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</table>

Sale

<table>
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<tr>
<th></th>
<th>Option Value - Year 10</th>
<th>Cost of Sale</th>
<th>Mortgage Balance</th>
<th>Net Sales Proceeds</th>
<th>Equity Returned</th>
<th>Net Profit on Sale</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>145,760,564</td>
<td>(2,186,408)</td>
<td>(75,327,982)</td>
<td>68,246,174</td>
<td>(21,884,083)</td>
<td>46,362,091</td>
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<tr>
<td></td>
<td>105,869,800</td>
<td>(1,588,047)</td>
<td>(48,830,116)</td>
<td>55,451,637</td>
<td>(16,376,068)</td>
<td>39,075,659</td>
</tr>
<tr>
<td></td>
<td>251,630,364</td>
<td>(3,774,455)</td>
<td>(124,158,098)</td>
<td>123,697,810</td>
<td>(38,260,151)</td>
<td>85,437,659</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net 10 Year Profit</td>
<td>75,725,015</td>
<td>48,817,856</td>
<td>124,542,871</td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Levered IRR</td>
<td>21.20%</td>
<td>23.64%</td>
<td>21.90%</td>
<td></td>
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<tr>
<td></td>
<td>Return on Equity</td>
<td>346%</td>
<td>298%</td>
<td>326%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOVA TEAM BIOGRAPHIES

Jim Baxter attended Michigan State University and graduated with a B.S. in Natural Resources Management and minor in Economics. Upon relocating to Boston, Massachusetts he trained as a real estate appraiser with various local firms within the candidate framework of the Appraisal Institute. Jim started Beacon Valuation in 1993 as a boutique appraisal firm specializing in the historic South End and Back Bay neighborhoods. Jim also began renovating brownstone homes in the mid 1990's and South Florida waterfront homes in 2003, completing 23 in all. Jim co-founded HOME Miami and HOME Fort Lauderdale magazines in 2004 which quickly became known as the most trusted source for South Florida real estate, architecture and good design. The magazines were sold to an international media company in 2008. Jim is a new graduate in the Master of Science Real Estate Development program at Nova Southeastern University and a member of ULI and NAIOP.

Jim believes South Florida will continue to attract a dynamic international population over the next 25 years and looks forward to working with commercial development teams to build a sustainable future based on smart growth strategies for urban & suburban living.

Mark McCann graduated from DePaul University in his hometown of Chicago with a B.A. in History and Secondary Education. After graduation, Mark taught high school history for a year before deciding to enter the real estate residential leasing business in Chicago. In 2005, Mark moved to Miami and formed his own real estate brokerage firm, Miami Apartment Locators, creating a niche with residential rentals in the greater Miami area. Mark has built the firm from a solo operation to one of the leaders in residential rentals in South Florida.

Upon graduation from Nova Southeastern University’s MSRED program, Mark hopes to pursue opportunities in residential or retail development. He is particularly interested in sustainable urban redevelopment.

Hugo Hernandez graduated in 2009 with a BA in Urban & Regional Planning from Florida Atlantic University. After completing a development proposal for a 22 acre vacant parcel for the City of Lauderdale Lakes Community Redevelopment Agency he was invited back to assist with the project feasibility. Hugo has also worked abroad in Istanbul, Turkey as an Urban Planner, for private planning firm Kentsel Strateji, where he was part of a two person team responsible for creating a Spatial Development Plan for the City of Bursa, the 4th largest city in Turkey.

Currently he is obtaining a Master of Science in Real Estate Development, with a concentration in Finance and Development, from Nova Southeastern University and is expected to graduate September 2012. Upon graduation he wishes to pursue redevelopment opportunities throughout the South Florida Market.

Joel Garcia earned a BS in Telecommunication Management and started what grew to become a large provider of cabling to AT&T. Following the sale of his firm he entered the mortgage origination field and became a top producing account executive of wholesale residential mortgages. During his six years in the field he helped lead the expansion of 1st National Bank of Arizona into one of the nation’s top-producing mortgage businesses. Joel has 16 years of demonstrated experiences in operations and investments with graduate studies in real estate development, accounting and finance that have prepared him for property, asset and development management.

Seeking to shift his career into real estate development Joel enrolled as a student in NSU’s MSRED program. During his tenure in the program Joel completed assignments as a commercial lease administration intern and project manager for a general contractor. Joel is pursuing opportunities in development management for institutional investors.
Kenny Tharrington is a construction project manager with ACE Group. He has over nine years' experience in the successful development of complex urban and suburban retail projects constructing over 600,000 square feet. He graduated from Florida International University with an AA in Civil Engineering and a BA Construction Management. During his career he has developed extensive knowledge of the South Florida construction market and is highly experienced in permitting and design analysis for constructability including BIM.

Kenny will graduate with a Master of Science Real Estate Development degree in 2014. He anticipates entering residential, commercial development and seeks to lead the construction division of a shopping center development firm.

Andrew Remick earned a BS in Business with a finance concentration from St. John's University in New York City. He was inducted into Phi Eta Sigma National Honor Society at the end of his freshman year for his high scholastic achievement. During undergraduate studies Andrew interned with UBS Wealth Management and Willis in their financial markets departments.

In 2010, Andrew enrolled in Nova Southeastern University's MSRED Program and shortly after started an internship with Flagler Development. At Flagler he applied his skills and experience in underwriting and due diligence to a range of real estate investments. Currently, Andrew is working for Continental Real Estate Companies (CREC), a full-service real estate firm specializing in: sales, property management, leasing, tenant representation, due diligence, financing, brokerage, and development where he is a Transactions Analyst and member of the analytical and due diligence team. Andrew is an active member of ULI and NAIOP.

A twenty year resident of South Florida, Andrew has a passion for finance and real estate investment and following his graduation in the Spring of 2012 is positioning himself to become a commercial developer.

Claudia Gutarra has completed the Master of Science in Real Estate Development program at Nova Southeastern University with honors and is scheduled to graduate in June 2012. During her five year tenure at Mercantil Commercebank, she has participated in various capacities in financing the acquisition, repositioning and construction of real estate projects throughout Florida, New York, and Texas exceeding $1.5 Billion in transactions.

Ms. Gutarra is currently Vice-President of Commercial Real Estate Special Assets where she manages and restructures a complex portfolio of defaulted, high-risk real estate facilities comprised of land assemblages and existing and future multifamily, office, retail and industrial products.

In the long term, Claudia plans on establishing a real estate equity fund and embarking on the redevelopment and adaptive reuse of residential and commercial properties. In addition, she is a candidate for CCIM designation in October of 2012 and has been a member of leading industry associations such as ULI and NAIOP.
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Smart 11-Buildings

Smart Technology

Smart Infrastructure

Smart Management

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Richard Bamonte
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Janette Driggers
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janette.driggers@cushwake.com
City Gardens at Westerra is a 32-acre, mixed-use, residential community that offers the downtown urban experience for the upwardly mobile people who seek to live in residences that are part of an upscale, fully integrated, rental community. City Gardens capitalizes on Sunrise’s reputation as a place that promotes a high quality of life with unparalleled access to: Sawgrass Mills, Markham Park, Bank Atlantic Center and top-notch employment headquarters all within close proximity.

Since residential livelihood is an important part of everyday life, the apartments and townhomes of City Gardens at Westerra will cater to the intrinsic needs of its residents. Recreation and relaxation in a luxurious setting is a way of life. Each building will have an outdoor pool and cabana area that is landscaped to make the residents feel that they are away on vacation. Rooftop gardens will appeal to the urban gardener in all of us. The contemporary architectural provides spacious indoor/outdoor living spaces for each floor plan. Large, secure, air-conditioned onsite storage units will be available at reasonable rental rates, making apartment living that much more convenient for those who need a little extra space.

Centrally located within the city of Sunrise, Florida, City Gardens is designed as a fully integrated community—a city within a city—replete with a full complement of recreational amenities as well as retail components which will provide its residents with a wide variety of goods and services that will make living at City Gardens not only especially pleasant, but extremely convenient as well.

As the name "City Gardens" implies, the community will boast a comprehensive landscape plan which will feature colorful, hardy species of flora that are native to South Florida. This will include a variety of floral gardens, specialty stone hardscapes and a unique lighting plan for exterior green spaces.

Special attention is being given to the overall look and feel of the living environment. The aesthetic impact begins as residents and visitors approach the grand entry feature of the community. Appropriate signage and a unique fountain/waterfall entry feature will provide a sense of arrival to City Gardens. A central clock tower at the entrance overlooking the central common will set the tone for the overall contemporary architectural design for the community.

Residents and visitors alike will benefit from the development’s pedestrian-friendly site plan that promotes walkability to amenities, such as the planned Whole Foods grocery store, restaurants, retail shops, and convenience services. Also planned is a pick-up/drop off dry cleaner service area, a full service bank, pharmacy, hardware store, coffee shops, bike and sports equipment outlet to fill the daily needs of the residents. The community center at City Gardens at Westerra will provide a stimulating environment for people of all ages through a wide range of classes, programs, events, activities and recreation throughout the year.

In evaluating the market, economic, demographic and geographic conditions of our sub-market, and taking into account the constraints and limitations of the Development Order affecting the subject site, our team has concluded that the optimum development critical mass should be principally residential with a lesser, yet still significant, amount of retail, the tenants of which will be selected to fulfill the convenience needs of our residents. Other planned tenants include legal services, accounting firms and executive office centers where common receptionists, conference rooms and other common facilities serve a multiplicity of office users. The high, luxury quality product mix is expected to have the project achieve the highest rental rates in our market.

Promotion of “green” living is incorporated into the fabric of the community. Electric power recharge stations for cars, electric golf carts and zipcarts will be located throughout. Water conservation, energy saving methods, and recycling programs will be implemented.

Travel and circulation convenience exists via access to the Sawgrass Expressway, I-595, I-95, I-75 and the Florida Turnpike, all of which allows for easy commutes and quick travel to Fort Lauderdale, Boca Raton, Palm Beach, Miami and Miami Beach. City Gardens is located within a 15-minute or less drive to the beaches, the Everglades, Ft. Lauderdale and West Palm Beach airports, Port Everglades’ cruise ship center and mass rail transportation of the County’s TriRail system.

Both the apartments and townhomes will be luxury quality with 9.5 foot high ceilings, and all the upgrades and well-appointed finishes residents of luxury living would expect: stainless steel appliances, granite countertops, European-style cabinetry and stackable washer-dryer units in each unit.
It is expected that the overall development as planned will produce a high levered internal rate of return. This assumes a 5-year construction period ending in 2018 and reversion through sale of the project in 2023. The development plan calls for the construction pace to be determined by the pre-leasing actualities for each of the rentable component parts. The development of the rental apartment mid-rises will drive the entire project's timeline. The market-driven program, unique sense of place created through a walkable, amenity-rich neighborhood, and strong financial prospectus all lead to one conclusion: an attractive, eminently feasible development in an amenity-rich location.
UM TEAM BIOGRAPHIES

Noelle McCutcheon, LEED AP
n.mccutcheon@umiami.edu
(305) 582-3100

Noelle is a long time resident of Houston, Texas who moved to Miami in 2008 to finish her degree in business at the University of Miami. She graduated with her degree in management in 2010 and is pursuing a Master's of Real Estate Development + Urbanism, also at the University of Miami. She is expected to graduate in December 2012.

Noelle has a natural proclivity towards financial modeling and is a member of ULI and ICSC. Noelle is the team leader for this year’s team. She is an amateur pilot, an artist, and a long time musician. She is also an avid Volkswagen enthusiast, as well as a 3rd generation owner.

Noelle currently works as a graduate assistant for the director of the real estate development program, Dr. Charles Bohl. Her future plans include working for a real estate development firm that specializes in retail.

Molly Parnes, LEED GA
mollysparnes@gmail.com
(843) 330-9203

Molly Parnes grew up in South Carolina and spent her childhood riding horses and digging for ghost crabs on the beaches of Seabrook Island. She graduated from Brenau University with a B.A. in Mass Communications. Molly's professional career has been primarily oriented towards resort real estate development with a focus on amenity based oceanfront communities. Her position at Kiawah Development Partners in Charleston, SC offered a unique opportunity to be a part of a select team chosen to live in the Caribbean island of St. Kitts to promote Christophe Harbour, a 2,500-acre luxury development. Outside of work, Molly offers her time with various nonprofit organizations and community outreach programs as a volunteer and fundraiser. Currently, Molly is pursuing her Masters of Real Estate Development and Urbanism at the University of Miami and will graduate summer of 2012. She is the Teachers Assistant for the MRED+U program and student liaison.

Benjamin Elias
Benjamin.elias@me.com
(561) 309-1748

Benjamin Elias grew up in Real Estate. His father was the President of E=mc, a home building company in the town of Palm Beach, Florida, that specialized in the redevelopment of historically landmarked mansions. His mother, an interior designer, planned the décor and finishes for E=mc. Benjamin worked his way from laborer to painter to office assistant to project manager, and his time at E=mc culminated in the rejuvenation and sale of a $1.7 million waterfront home, and the renovation and leasing of a 13-unit apartment complex.

Benjamin graduated cum laude from Florida State University, where he earned two bachelor's degrees in Business. He received his MBA in December 2011 from the University Of Miami, where he graduated Valedictorian and received the Excellence in Leadership award.

Benjamin currently works for a family office in Coral Gables, Florida, focusing on Real Estate Development and Management and Private Equity Investment.

Ilana Rothman
Ilana Rothman was born and raised in Miami, FL. After graduating from the University of Miami in 2002 with a degree in Studio Art, she continued her education and pursued a master's degree in psychology in 2008. Before enrolling in University of Miami’s Master of Real Estate Development and Urbanism program, she became a licensed Real Estate sales agent and worked as an Executive Assistant in IES Holdings, LLC managing low-income housing investments in residential real estate portfolios. She also coordinated renovation teams and was assigned property management activities. Throughout the semester, she has participated in 2 previous student challenges- ULI/Gerald D. Hines Urban Design Competition and MIT’s Center for Real Estate “The Case” Competition. An energetic self-starter and highly personable, she aspires to collaborate with multi-disciplinary forward-thinking development firms that specialize in revitalizing urban spaces.
Jason Bazarsky
j.bazarsky@umiami.edu
(401) 338-3961

Jason Bazarsky was born and raised in Newport, RI, and holds a BA in Economics from Haverford College. He is currently a 4th year JD/MBA student concentrating in Real Estate and Mergers & Acquisitions at the University of Miami. The past three summers he has worked at a commercial litigation law firm as a law clerk.

Parvin Faghihinejad
p.faghihinejad@umiami.edu
(305) 799-5859

Parvin Faghihinejad is currently completing a MBA at the University of Miami with a concentration in Real Estate and Finance, and will be graduating in May 2012. Prior to joining the MBA program she worked in Dubai at EMAAR PJSC, the largest real estate developer in the Middle East region, for two years. As a development coordinator, Parvin worked on single family, multi family, malls and hospitality projects. Her scope of work included managing different facets from feasibility analysis, collaboration with architects, sales and marketing teams and on-site work. After acquiring her Bachelor of Architecture degree from the University of Miami in December 2006, she worked as an Intern Architect for Leo A Daily; an architecture, engineering and interior design firm in Miami. Parvin's most recent internship this past summer has been in the commercial real estate lending department at HSBC, Miami. As an Associate she assisted in preparing reviews of outstanding loans and was trained in analyzing potential projects.

Ivor Nikolas Massey

Ivor Massey is currently enrolled in the Master of Real Estate Development and Urbanism program at the University of Miami. He attained a Bachelor's of Science in economics from Virginia Tech in 2003. He later attended the Harvard Career Discovery Program in 2004 before returning to Virginia Tech and receiving his Masters in Architecture. During his time at Tech he spent a semester at the university's campus in Switzerland. He founded Massey Design Studio LLC where he designed and built two projects in Richmond, VA. He also collaborated with Duany Plater Zyberk and Bon Secours Health Systems on two design charrettes for Saint Mary's and Richmond Community Hospital master plans. Born in Miami, Nik spent the first ten years of his life in Ft. Lauderdale before his family moved to Richmond, VA. He is currently living in Coral Gables and is an intern at Cymbal Development.

Annie Weizenecker, LEED GA
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Annie began school in the Environmental Design program at the University of Colorado in Boulder. After a two-year stint, she transferred to the School of Architecture at the University of Miami where she graduated cum laude with her Bachelor of Architecture in spring of 2011. She is currently pursuing a Master of Real Estate Development + Urbanism, also at the University of Miami, and will be graduating in May 2012. She also currently works three part-time jobs – as a teaching assistant for the director and the coordinator of the MRED+U program, as the front desk receptionist at the UM Newman Alumni Center, and as a supervisor in the telemarketing division of the UM Annual Fund. Annie has an aptitude for planning and design and has spent several years studying and practicing; as such she is serving as one of the architects on the NAIOP team.
JUDGE BIOGRAPHIES

Mary Jo Eaton, CPM
Senior Managing Director - Florida
CBRE

Ms. Eaton assumed the position of Sr. Managing Director for the Florida region in January 2011 to oversee all lines of business with the state of Florida. Ms. Eaton is responsible for developing new agency relationships and tenant representation assignments with the brokerage professionals throughout CBRE’s seven offices within Florida. She is instrumental in enhancing and supporting client-broker relationships as well as new service offerings to CBRE’s clients.

Prior to relocating to SFL with CBRE, Ms. Eaton had oversight for CBRE’s Asset Services business in the Baltimore-Washington DC region, where she was responsible for overseeing nearly 50 million s.f. of retail, office and industrial assets under management. Ms. Eaton also served as the Managing Director of CBRE’s Baltimore office.

Prior to joining CBRE, Ms. Eaton was with Equity Office Properties Trust (EOP) in Philadelphia. Ms. Eaton holds a Master’s Degree from Temple University and a BA from Case Western Reserve University.

Bernardo Fort-Brescia, FAIA
Principal
Arquitectonica

Bernardo Fort-Brescia, FAIA studied architecture and urban planning at Princeton University and received a Master of Architecture from Harvard University, where he later taught. He first came to Miami in 1975 to teach at the University of Miami. By 1977 he founded Arquitectonica with a group of young architects and set up a studio in Coconut Grove. Within two years Arquitectonica’s work was appearing in magazines around the world. Today Arquitectonica has designed buildings in forty countries from eleven offices around the world.

Mr. Fort-Brescia’s designs have won more than a hundred design awards. His work has been featured in three thousand national and international publications, and been the subject of numerous museum exhibitions in the Americas, Europe and Asia. He was honored as a Fellow of the American Institute of Architects in 1992 and was inducted into the Interior Design Hall of Fame in 1999. Mr. Fort-Brescia was honored by the Salvadori Center in New York with the 2000 Founder’s Award.

K. Lawrence Gragg
President and Chief Operating Officer
Codina Partners, LLC

Codina Partners, LLC, headquartered in Coral Gables, FL, is the operating company for various real estate assets owned by Armando Codina and various institutional partners, including JP Morgan Chase and Baupart. Codina Partners acts as the developer and asset manager for such assets.

Mr. Gragg joined Codina Partners after a 34-year legal career, the last 22 of which were as a partner of White & Case LLP where he was one of the founding partners of the firm’s Miami office. Mr. Gragg has an LLM in Taxation and is a Board Certified Tax Lawyer. Mr. Gragg’s legal practice focused almost exclusively on transactional real estate. He has structured, formed and financed hundreds of real estate ventures and transactions over his career, including public and private REITs, real estate syndications and public-private transactions.

Mr. Gragg serves on the Board of Trustees of the University of Florida School of Law.
Mr. Hall is a shareholder and for eight years was a member of the Governing Committee at the Gunster Law Firm. His practice area includes Land Use and Administrative Law and Urban Development. He primarily represents developers of major commercial, residential, mixed-use projects (urban renewal and in fill), condominium and condominium/hotel projects and planned communities throughout the State of Florida. Mr. Hall’s representation includes obtaining all necessary governmental approvals from a project’s inception to the final development permit and working with elected officials, neighborhood interest groups and local, state and federal agencies.

Mr. Hall is frequently acknowledged as one of the Best Lawyers in America, and served as the city attorney of the City of Fort Lauderdale from 1980 to 1987. Mr. Hall received his undergraduate degree from Florida Southern College and his Juris Doctor in Law from Stetson University College of Law.

Mr. McCraney is a graduate of Villanova University and serves as an Advisory Board member at the Villanova School of Business. Mr. McCraney also participates as a judge in the University of North Carolina Real Estate Challenge held in Chapel Hill. Among many philanthropic and trade associations, Mr. McCraney is the past chairman of Florida’s Young Presidents’ Organization and is the current president of the South Florida Chapter of NAIOP.

As RLC’s founder and Managing Principal, Mr. Retzsch’s responsibilities include strategic leadership, financial management and marketing/business development direction, as well as directing the firm’s master planning and urban design projects. As Principal-in-Charge of many of RLC’s projects, his diverse project experience includes education, corporate office, industrial, residential and mixed use projects. Some of the notable projects for RLC include the Office Depot Headquarters, Lynn Financial Center, and Beacon Centre in Miami.

Mr. Retzsch is deeply involved in the community including significant roles at the National Multiple Sclerosis Society, the Downtown Boca Raton Advisory Committee and NAIOP. He holds a Masters of Architecture in Urban Design from the University of Illinois, a Unite Pedagogique 3 from Versailles, France and a BS in Architectural Studies also from the University of Illinois.
Founded as a joint venture between Berkshire Hathaway and Leucadia National Corporation, Berkadia is one of the largest providers of third-party commercial mortgage servicing options in the United States. Mr. Schrage’s Miami based mortgage banking team has wide-ranging experience in multifamily, retail, office, industrial, seniors housing, student housing and manufactured housing communities.

Mr. Schrage has 32 years of real estate financing experience in the South Florida market, including employment associations with W. Lyman Case & Co., CSC Cypress Financial, Inc. and Capmark a GMAC subsidiary. Immediately prior to joining Berkadia, Mr. Schrage was an original managing member of Tavernier Capital Partners and managed the Miami office for TCP.

Mr. Schrage holds a Master Degree from FIU, and a Bachelor of Science with dual majors in Accounting and Real Estate from Indiana University. He is a licensed Florida Mortgage Broker; Florida Real Estate Broker; and Indiana Real Estate Broker.

In his capacity as President, Signorello oversees the Company’s daily operations across its wholly owned portfolio, which consists of 12 million sq. ft. of Class-A office and industrial space throughout Florida and 5,000 acres of developable Florida land. Mr. Signorello also manages the Company’s capital market activities and its third-party service divisions, which offer world-class brokerage, property management, and construction services.

Mr. Signorello’s background includes more than a decade of real estate investment experience. Prior to joining Flagler, Mr. Signorello served in various capacities at Fortress Investment Group, Barclays Capital and Lehman Brothers. He also proudly served four years as an officer in the United States Army.

Mr. Signorello holds an M.B.A. in corporate finance from Boston University and a B.A. from Boston College.

Terry Stiles has been at the helm of this multi-faceted organization since 1971. Headquartered in his hometown of Fort Lauderdale, he has grown the full-service real estate company to one of the largest in the Southeast. With over 30 million square feet completed, Mr. Stiles and his 300-person strong organization have garnered numerous awards for development and construction projects, including mixed-use office, residential and retail developments, build-to-suit facilities, and master-planned, mixed-use corporate parks.

Well-respected by his peers within the industry, Mr. Stiles has a history of being at the forefront of real estate trends, such as building the first master-planned corporate park in Broward County. Stiles has a presence in Fort Lauderdale, Miami, Tampa, and Fort Myers with more than 6 million square feet.

Terry Stiles is a philanthropic, civic and industrial leader in Florida. Among his many achievements are Lifetime Achievement Award winner at both NAIOP and ULI in SE Florida.
Bob Swindell was named President and CEO of the Greater Fort Lauderdale Alliance in November 2009. Mr. Swindell and his team assist local, national, and international companies already doing business here or those prospective companies considering a move to Greater Fort Lauderdale. The Alliance is Broward County’s official public/private economic development partnership and brings together the County’s business community and 31 municipalities for the purposes of accelerating economic growth.

As a lifelong Broward resident, Mr. Swindell’s background includes a history of Community Service and Business leadership; from business owner to angel investor. Prior to his position with the Alliance, Mr. Swindell was President of Champion Manufacturing for 18 years; a Pompano Beach and Fort Lauderdale based industrial supply company serving the Southeastern United States. Most recently, Mr. Swindell was recognized as a 2011 Business Leader of the Year by the Leadership Broward Foundation.

Bob Swindell
President & CEO
Greater Fort Lauderdale Alliance

Turning commitment into achievement.

Bank of America Merrill Lynch is proud to support NAIPC Collegiate Challenge. We salute your commitment to taking your business and your future to new heights.
Stiles is more than a commercial real estate company, it’s where people build relationships.

Our people are the foundation of our success. Across all services, Stiles’ talented professionals enhance the value of commercial properties for Stiles-owned projects as well as for third party owners and end-users. While our reputation for performance, integrity and passion sets us apart, it is our investment in longstanding client relationships that remain the cornerstone of our success.

Since 1951, Stiles has been recognized as a proven leader in the Southeast by investing, developing, designing, building, managing and leasing award-winning properties that create real estate value for our partners, clients, tenants and the communities we serve.

The only Commercial Real Estate company you’ll ever need — since 1951