

# **SUMMARY OF RESPONSES**

**RFP #43-10-11(A)  
BISCAYNE LANDING  
CITY OF NORTH MIAMI**

**Prepared by:**

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**SUMMARY  
AND  
RECOMMENDATIONS**

**INTRODUCTION**

On July 6, two responses for the City of North Miami's RFP for the Acquisition and Development of the 187 acres known as Biscayne Landing were received.

The following is our summary of those proposals:

**PROPOSAL 1**

Proposer: The Continuum Company

Location: 590 Madison Avenue, New York, NY

Principal: Ian Bruce Eichner

Team Members:

- Architecture, Engineering – HDR Engineering
- Medical Consultant – Dr. Smith Joseph
- Urban Planning – Prof. Sylvan Jolibois
- Traffic Analysis – JHS & Associates

**Concept Summary**

The proposer is proposing a master planned LEED-ND certified community. The proposed uses are:

- Big box retail, restaurants, community-based facilities
- Residential uses (luxury rentals)
- Student dormitories
- Assisted living facilities
- Hospitality – One or more 150-room hotel (3-4 star)

- Medical Office
- Large scale entertainment venue

**Phasing**

The proposer has indicated that in the first phase they would construct 750,000 to 1,000,000 square feet of big box retail. They expect that the phase one development will be completed in 3 to 4 years.

Concurrently with the commercial development they would initiate the development of:

- Hospitality Component
- Medical Pavilion
- Assisted Living Residences

**Emphasis**

The proposer has placed significant emphasis on the following development highlights:

- “Green” and energy efficient development (LEED-ND Designation)
- TOD (Transit Oriented Development)
- Multi-generational targeted residents and shoppers will make the location a “year round destination”

**Proposer's Experience**

The proposer's experience is very extensive in the areas of residential development, commercial space (12 million square feet) and hospitality. They have developed successful developments primarily in New York (9 major projects) along with a project in South Beach (Continuum – 530 units) and the Cosmopolitan Resort and Casino (2,200 units, 800 hotel rooms, 600,000 square feet of casino and retail) in Las Vegas. They have a well-known and well respected reputation as creative and innovative developers.

**Financial Stability**

The company has in the past arranged significant financing in connection with its major projects in New York, Miami and Las Vegas, and has indicated those sources mainly as construction financing (Cooper-Horowitz) supported by additional mezzanine debt from a variety of secondary loan sources and hedge funds. They have indicated on their financial data a series of Chapter 11 bankruptcies on three projects in 1992 and one in 1999. The corporation is a New York-based corporation (1996) which is privately held with 100% of the stock owned by Ian Bruce Eichner.

The company has indicated its preference to lease the property.

**PROPOSER 2**

Proposer: Oleta Partners LLC

Location: 3390 Mary Street, Suite 200, Miami, FL 33033

Principals: Joint Venture partnership with:

- Swerdlow Group – Michael Swerdlow
- The LeFrak Organization – Richard LeFrak
- Millennium Partners – Manny and Jenn Cheruben

Team Members:

- Urban Planning Consultant – Frank Schnidman
- Design Consultant – Steve Siskind
- Master Planner & Architect – Arquitectonica
- Engineering & Traffic – Kimley Horn
- Site Geotechnical Engineer – HAS Engineers
- Building Geotechnical Engineer – Dunkelberger Engineers

**Concept Summary**

The proposer has outlined a mix of uses, all blended into a master plan community. The key elements are summarized as follows:

- A mix of low, mid-rise and high-rise residential buildings totaling 3,000 units.
- Completion of the residential amenity for the existing oaks development and the addition of a 7,000 square foot Community Center.
- Open space of 12 acres and a 25-acre landscaped park.
- Retail of up to 1,000,000 square feet plus 3,000 square feet of retail at the Town Center.
- Assisted living facility consisting of 800 various units supported by necessary medical facilities and independent residential units as well.

- Film and TV film production studios which can be as large as 200,000 square feet, a 20,000 square foot company headquarters building and a 200,000 square foot R&D facility.
- Two hotels totaling 300 rooms.
- A proposed tie between future development and FIU.
- The community would be LEED-ND certified.

### **Phasing**

The initial proposal did not indicate any specific time frame for development.

### **Emphasis**

The proposer has partnered with a major residential builder who, although is best known as a builder of rental units, has the ability to develop all the planned 3,000 residential units in various configurations which will most likely follow the current and future trends in residential housing as price points shift and is targeted to appealing to a broad base of residents. Simultaneously the Swerdlow Group would concentrate on the commercial development offering a town center with community-based amenities and supported by large scale retail development. The development will also emphasize assisted living facilities, hotel development and offers a major concentration of development in the TV, media and film production areas.

### **Proposer's Experience**

The experience of two out of the three collaborators is very strong in the areas of each one's expertise. The Swerdlow Group is a proven commercial and retail developer with major well known projects in South Florida. The LeFrak Organization, whose concentration in the metropolitan New York area has made this 100-year old company the Nation's largest landlord, has unparalleled experience in the residential rental housing market. The third member of the team is on board to facilitate the development of media facilities in the business aspect of the

overall community development. Their resume indicates their strength in that area. The experience of the Joint Venture team is uniquely qualified as a proposer for the development.

### **Financial Stability**

All three Joint Venture partners are private companies. The Swerdlow Group has offered a Letter of Interest from a Boston-based hedge fund (\$23 billion in net worth) and has participated before with the Swerdlow Group. Michael Swerdlow has offered an affidavit indicating a net worth in excess of \$50 million. The LeFrak Organization's financing ability is beyond question. The proposer, Oleta Partners LLC, is a Florida corporation which was formed in 2011 and lists Michael Swerdlow as holder of 100 percent of the stock with a caveat that if awarded the contract, "the City will be informed of the shares held by other partners". None of the entities or individuals in the partnerships has ever declared bankruptcy or is involved in any major litigation beyond the normal course of business.

The proposer has initially proposed a lease but is open to a purchase.

### **RECOMMENDATIONS**

We believe that although the City has only received two proposals, both are from development teams with significant capabilities, experienced personnel and strong financial resources. At this stage, we would recommend that any referral to the Selection Committee would be unnecessary, and in all probability these two companies would have been picked to proceed to Phase II. We would recommend that the City authorize that a letter be sent immediately to both parties instructing them to proceed with Phase II.