

Request for Proposals for the Redevelopment of the Biscayne Landing Site

City of North Miami, Florida

July 6, 2011

RFP #43-10-11 (A)



Great Mall of the Bay Area
Milpitas, California



Oakwood Plaza
Hollywood, Florida



Cypress Creek Station,
Ft. Lauderdale, Florida

1. Proposal Contact Information Form

Great Mall of the Bay Area, Milpitas, CA





CITY OF NORTH MIAMI

PROPOSAL CONTACT PERSON INFORMATION

**RFP 43-10-11 (A)
Biscayne Landing Redevelopment Project
Stage I**

Include this sheet as the very first sheet of your Proposal. Please complete the form in its entirety. The contact person indicated should be someone the City may contact for any questions or provide any correspondence related to this RFP.

LEGAL NAME OF PROPOSER(S) Oleta Partners LLC

FEDERAL EMPLOYEE IDENTIFICATION (FEIN) NUMBER 46-2617597

MAILING ADDRESS: 3390 Mary Street, Suite 200

CITY, STATE, ZIP CODE: Coconut Grove, FL. 33134

CONTACT PERSONS NAME: Clifford A. Schulman
Weis Serota Helfman Pastoriza Cole & Boniske, P.L.
2525 Ponce de Leon Blvd, Suite 700
Coral Gables, Florida 33134

TITLE: Attorney

EMAIL ADDRESS: cschulman@wsh-law.com

TELEPHONE NUMBER: 305-336-9745

FAX NUMBER: 305-854-2323

2. Table of Contents

Las Olas Riverfront, Ft. Lauderdale, Florida



Table of Contents

1. Proposal Contact Information Form	1
2. Table of Contents	2
3. Proposal Letter / Statement of Intent	4
4. Qualifications	5-72
a. Proposer’s Identity and Organizational Structure	5
b. Proposer’s Professional Qualifications and Experience	13-58
i. Swerdlow Group	17
ii. LeFrak Organization Qualifications	47
iii. Millenium Group Qualifications	57
c. Composition and Qualifications of the Development Team	59
d. List of Subconsultants	69
e. Approach to Local Business Participation and Outreach	71
5. Financial Capability	73
6. Preliminary Program Concept	85

7. Questionnaire and Forms	87-106
a. Declaration, Discloser of Conflict of Interest, Hold Harmless and Indemnity Clause	87-89
b. 1. Proposer’s Experience Statement	90
c. 2. Proposer’s Financial Data	91
d. 3. Proposer’s Past Performance	93
e. 4. Proposer’s References	94
f. 5. Partnership Statement	97
g. 6. Corporation Statement	98
h. 7. Corporation Statement Continued	99
i. 8. Team’s Experience Statement	100
j. Form A-1	102
k. Form A-2	104
8. RFP Checklist	107

3. Proposal Letter / Statement of Intent

Cypress Creek Station, Ft. Lauderdale, Florida





June 28, 2011

Ms. Ruby Crenshaw Johnson
CPPO, Procurement Director
City of North Miami Purchasing Department
776 NE 125th Street, 3rd Floor
North Miami, Florida 33161

Dear City of North Miami:

Oleta Partners is pleased to submit its response to the Request For Qualifications ("RFQ") for Biscayne Landing. The Swerdlow Group, Managing Director of Oleta will be the lead office for this project. Our office is located at 3390 Mary Street, Suite 200, Coconut Grove, FL 33139.

Oleta Partners hereby provides a Statement of Intent to lease the property. However, should the City prefer that Oleta purchase the Property, then a Statement of Interest to that effect will be provided at that time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Swerdlow", is written over the word "Sincerely,".

Michael Swerdlow
Managing Director, Oleta Partners

4. Qualifications

Dolphin Mall, Miami, Florida



a. Proposer's Identity and Organizational Structure

IDENTITY OF PROPOSER

The Proposer and Master Developer of Biscayne Landing is a Special Purpose Entity called Oleta Partners, LLC. Oleta Partners, LLC will be a joint venture partnership between Swerdlow Group, The LeFrak Organization and Millenium Partners, LLC. In aggregate, this group boasts more than 150 years of real estate experience; developing in excess of 40 million feet of commercial, residential, industrial and hotel space. Additionally, this group has transformed several landfills, polluted and abandoned sites into beautiful communities encompassing hotels, retail and apartments on once considered troubled sites. Oleta Partners will be very well capitalized with sufficient funds as required to complete the project.

Swerdlow Group, and its principal Michael Swerdlow, has been recognized for its extraordinary ability to identify and create value in situations overlooked by competitors. In the 35 years that Michael Swerdlow has led the Company, it has demonstrated this ability in a wide scope of successful endeavors ranging from shopping centers in the Northeast to complex infill developments in the South Florida. Swerdlow Group has been one of the leading developers in South Florida for the last 20 years where they have constructed over 10 million feet of real estate including such immense projects as The Dolphin Mall, Oakwood Plaza, Lightspeed at Beacon Tradeport, Westlake Village and Oakridge. All of these projects illustrate the diversity and talent of Swerdlow's team in successfully building a myriad of project types.

When the City of North Miami initially solicited proposals for the industrial redevelopment of what was then commonly referred to as the Munisport Landfill site in 2000, Swerdlow Group immediately recognized the unique qualities of the location and its tremendous redevelopment potential. Undeterred by the complexities of working on a former landfill, Swerdlow Group participated in the selection process conducted by the City of North Miami and was selected to be the developer of what we now know as Biscayne Landing. It was through the efforts of Swerdlow Group that the property is now in a developable state. The Company successfully entitled the site, obtained an additional large environmental grant for the benefit of the City and began infrastructure construction. In July 2006, operating under the terms of the buy/sell provisions of their partnership documents; Swerdlow Group was required to sell its ownership interests to Boca Developers.

Most of the senior level staff at Swerdlow Group has been associated with the Company for more than 15 years. Swerdlow Groups' senior staff has extensive expertise in permitting, financing, strategic planning and managing large scale developments. The Management Team has engaged in the development, ownership, leasing and management of shopping centers, rental apartment complexes, office buildings, industrial parks, mixed use and residential projects for many years. In summary, Swerdlow Group has an unsurpassed track record of successful development and ownership of real estate in South Florida during the past two decades. Swerdlow Group will act as the Managing Member of Oleta Partners.

Another of Oleta Partners principals, The LeFrak Organization, is one the largest private landlords in the United States, owning and managing more than 200 apartment buildings,

15 Million feet of commercial and office space and numerous hotels throughout the country. Firm, currently led by Richard LeFrak, currently recognized by Forbes Magazine as the 62nd richest man in America, has been in existence since 1901 and is always recognized as one of the world's leading building firms. The LeFrak Organization has in-house design, construction, financing, engineering and urban planning teams.

The LeFrak Organization has a long history of developing challenging vacant sites and turning them into impressive communities. In the 1960's, they constructed LeFrak City, a community of 5,000 rental apartments on 42 acres of land adjacent to Forrest Hills, Queens, New York. In the 1980's, the firm was the initial developer of the 92-acre Battery Park City complex in Manhattan where they constructed the first 1,700 luxury apartments in the project named Gateway.

Most significant is LeFrak's current development project, Newport, the largest new waterfront community in the United States and very similar to Biscayne Landing. When they acquired the property it was a polluted, abandoned 600-acre railroad and port site. The LeFrak Organization cleared and cleaned the site and has built hotels, office buildings, retail space and thousands of apartment units making Newport one of the most successful real estate projects in the country. This project illustrates the LeFrak Organization's history of building, and holding for the long term, quality real estate just as Oleta Partners plans to do with Biscayne Landing.

Manny Cherubin and Jean Cherubin are, respectively, the President and Chief Executive Officer of Millenium Partners. The two brothers have built a media conglomerate of radio and television stations that have been able to reach tens of thousands of minorities in Miami-Dade, Broward and Palm Beach Counties. Their combined net worth exceeds 30 million dollars and a financial affidavit will be furnished upon request.

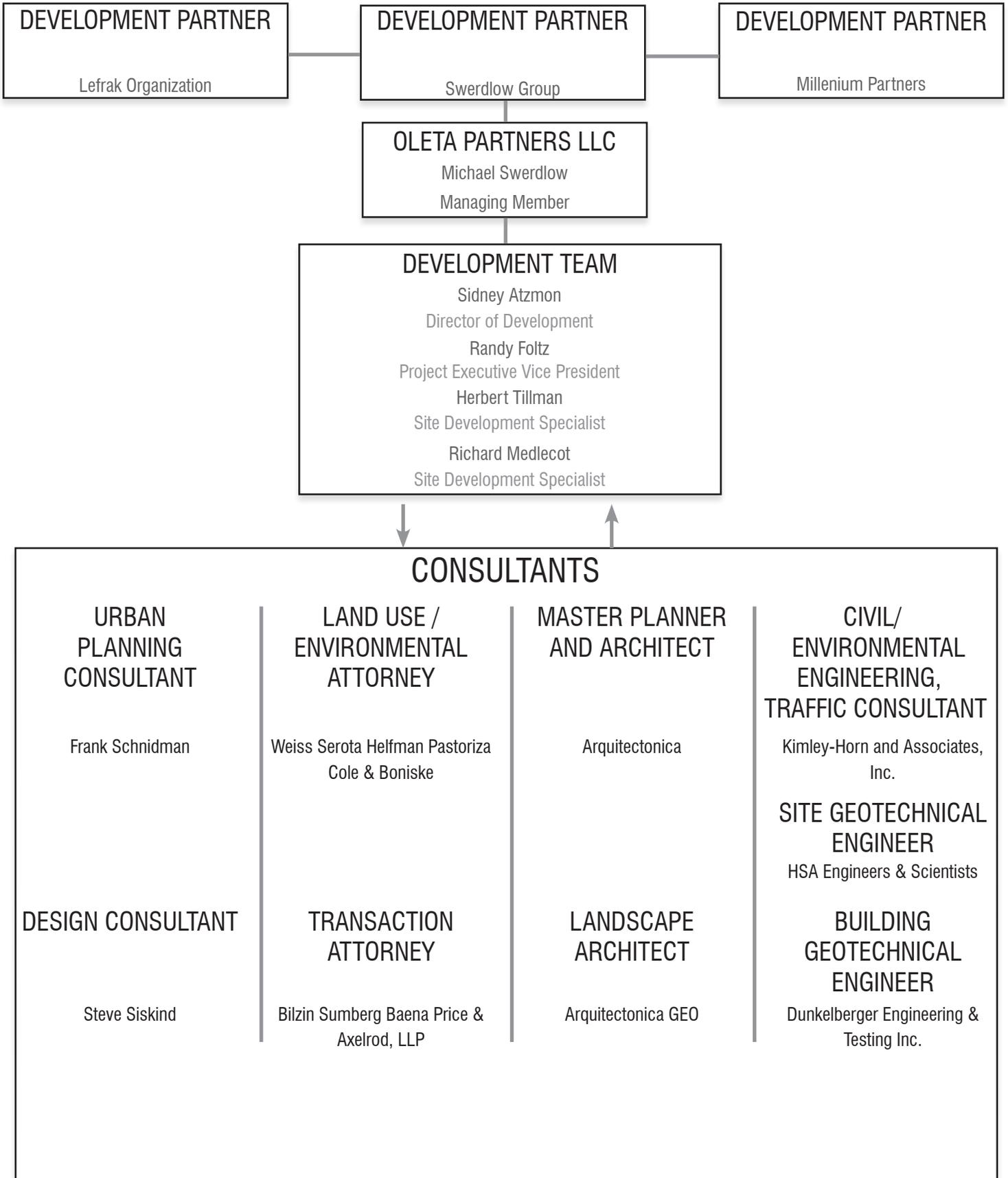
During the 1990's, the company purchased WAVS 1170 AM, WSRF 1580AM and two television stations. The television stations, Hola TV/TeleAmerica en Espanol, formerly known as Miami Latin TV, is a Spanish oriented station that covers Monroe, Miami-Dade, Broward and Palm Beach Counties. The TeleAmerica/Caribbean channel is a diverse, multi-platform television station geared towards the Caribbean's distinct communities and emerging markets. With these multi-million dollar investments in the broadcasting industry, Manny and Jean have not only spearheaded a successful media conglomerate with the ultimate objective of expanding South Florida's media alternatives, but in the process, have created badly needed jobs in South Florida.

The Cherubin Brothers also founded the advertising firm of Connections Media Group. Through Connections Media Group, they have handled major accounts for the past 20 years. Additionally, Manny and Jean have business interests in the fields of technology and telecommunications. They founded AW Tracking, a company dedicated to monitoring and tracking any device or mobile item, such as cars, trucks, boats and airplanes, around the world. In the telecommunications area they own and operate four successful telecommunications companies. USA Telephone, Choice One Telecom, US Telecom and Super Tel, a company based out of Jamaica. These telecom companies are not only flourishing, but are becoming the primary choice of communication for many in South Florida, as well as countries in the Caribbean.

Millenium will head the Minority Participation Program for Oleta Partners at Biscayne Landing. They have a track record of starting new businesses and creating jobs and will use that experience towards the goal of creating numerous jobs for the ever-growing local minority community in North Miami.

In conclusion, on both the national and local level, Oleta Partners is a well-rounded team that is second to none in financial capability, design, permitting and construction experience in projects of the magnitude of Biscayne Landing. A joint venture partnership of such notable firms as Swerdlow Group, The LeFrak Organization and Millenium, LLC brings unparalleled expertise, experience

ORGANIZATIONAL CHART



b. Proposer's Professional Qualifications and Experience



Sverdlow Group

Swerdlow Group

Michael Swerdlow is credited with revolutionizing the process of valuation and sale of retail leases in bankruptcy liquidations during the late 1970's by converting the leaseholds of bankrupt tenants that had historically been viewed as liabilities into valuable assets while handling the liquidations of such retailers as Food Fair (Pantry Pride), E. J. Korvettes and Wicks stores and liquidating substantial real estate assets of such other companies as AT&T, United Technologies and Chrysler Corporation. In total, more than 30 million square feet of leases were restructured, marketed and sold by Swerdlow between 1977 and 1984. Thereafter, between 1985 and 1987, Swerdlow developed over 2 million square feet of retail and office space in northern Virginia, Connecticut and Illinois.

In 1988, Michael Swerdlow and affiliates, acting as the managing general partner of Hollywood STS Associates, L.P., a limited partnership, which at that time included Shearson Lehman Hutton Holdings and Triangle Industries (owned by American National Can), purchased Hollywood, Inc., the owner and developer of substantial real estate holdings in South Florida. This acquisition, valued at approximately \$400 million, provided Hollywood STS with a portfolio of approximately 3,000 acres of undeveloped land and two million square feet of operating properties ("the Hollywood Portfolio").

Shortly after the acquisition of the Hollywood Portfolio, South Florida suffered a severe recession. Notwithstanding the downturn in the real estate market, Swerdlow Group was able to maximize the return to its partners by revitalizing poorly managed properties and assessing the potential of undeveloped parcels and obtaining necessary entitlements to position such undeveloped parcels for development in anticipation of the eventual upturn in the real estate market. The most attractive real estate in the Hollywood Portfolio for development or redevelopment was identified. These properties were, for the most part, strategically located in the more densely populated areas of South Florida. Consequently, Swerdlow Group developed great expertise in what came to be known as "infill development".

In the first quarter of 1996, Swerdlow Group formed a strategic investment alliance with Colony Capital, Inc. ("Colony"). Under the terms of the alliance, Colony became a partner with Swerdlow in several properties owned by Swerdlow Group, including some of the properties in the Hollywood Portfolio, and provided equity capital to fund Swerdlow Group's future development and acquisition opportunities. Colony's equity capital was contributed on a predetermined formula to a series of single purpose partnerships. Colony thereafter partnered with Swerdlow Group in the Las Olas Riverfront, Beacon Tradeport and Dolphin Mall development projects. Colony invested in excess of \$100 million of equity with Swerdlow Group.

Between 1988 and 1998, Swerdlow Group developed 3.1 million square feet of retail, industrial and office space and approximately 4,000 residential units which required equity investments of over \$350 million.

In 1999, Brett Dill joined Swerdlow Group from Colony Capital and played a critical role in consolidating Swerdlow Group's holdings into a new entity called Swerdlow Real Estate Group, a private REIT whose shareholders included Swerdlow, Fidelity Investments, Stanford University, Colony Capital, Landmark Funds and Merrill Lynch. The REIT had an initial capitalization of approximately \$500 million (approximately \$175 million in initial equity) and had grown to approximately \$1 billion in total assets. Major projects undertaken by the REIT included development of the Dolphin Mall in partnership

with The Taubman Company. The value of the Dolphin Mall is probably worth close to \$1 billion today. The REIT also acquired and redeveloped Great Mall of the Bay Area in Silicon Valley, California, which sold for approximately \$280 million. The REIT had over five million square feet of properties that they developed, owned, and operated. The REIT was liquidated at the end of 2005.

In early 2001, Swerdlow Group partnered with Olympus Real Estate Funds, Landmark Funds and an affiliate of BT Deutsche Banc to complete the development of the Beacon Tradeport project which has since been renamed Dolphin Commerce Center. The project contained approximately 400,000 square feet of technologically advanced telecommunications tenants, as well as an additional 700,000 square feet of distribution facilities and 97 acres of developable land.

Also in 2001, Swerdlow Group entered the high-rise residential condominium market that was sweeping the country and, in particular, the South and Central Florida markets. Swerdlow Group successfully negotiated a multi-billion dollar ground lease with the City of North Miami and the subsequent negotiation of an unprecedented financing arrangement which facilitated the development of Biscayne Landing, a 190-acre master-planned community which included 6,000 luxury condominium units. In addition Swerdlow Group acquired and obtained entitlements to construct over 2,000 condominium units in six different waterfront locations along the Southeast Florida Coast. Swerdlow Group partnered with Boca Developers whose expertise was in the construction of high-rise condominiums.

Since 2006, Swerdlow Group has been actively involved in pursuing distressed real estate and debt opportunities that meet their investment criteria. Due to the financial stability of their Partners and Investors, Swerdlow Group is in an excellent position to quickly act on those opportunities that may arise.

Swerdlow Group has successfully undertaken numerous large-scale, complex projects in South Florida. Swerdlow Group has experience in all aspects of acquisition, land use and zoning, environmental permitting, land development, commercial and residential building construction, sales, leasing, management and finance.

Below are brief case histories of a select group of Swerdlow Group's past projects that illustrate their ability to address complex real estate and development issues including landfill closure and saltwater and freshwater wetland mitigation and create value for its investors and the communities in which the projects are located.

OAKRIDGE

Hollywood, FL

Oakridge is a 153-acre, 477-unit high-density single-family residential development located on the former Oakridge Golf Course. The site is located approximately one mile west of I-95 and is bounded on the north by Griffin Road, on the west and south by Florida Power and Light high-power transmission lines, and on the east by an existing residential neighborhood.

Swerdlow Group successfully completed a local Land Use Plan Amendment with the Florida Department of Community Affairs, Broward County and the City of Hollywood following its annexation into Hollywood from unincorporated Broward County. The County and City Comprehensive Land Use Plans had to be modified accordingly.

Unique development characteristics included converting an existing golf course drainage and outfall system to serve a residential development. The site now directs its drainage outfall to the Dania Cutoff Canal north of Griffin Road. Approvals to route drainage outfall to the Dania Cutoff Canal were obtained from the US Army Corps of Engineers, State of Florida Department of Environmental Protection, the South Florida Water Management District, the Broward County Department of Environmental Protection and the City of Hollywood.



The Oakridge development also included the preservation and incorporation of a 6-acre archeological site within the site's 40-acres of open area and passive parks.

Swerdlow Group acquired the property from a Chicago based REIT that had failed on more than one occasion to effect a change in the Land Use Plan and Zoning.

Swerdlow Group's reputation in the community and its willingness to address local concerns enabled it to succeed where others had failed.

Construction and sale of the homes were joint ventured with Westbrooke Communities, a respected South Florida home builder. The project was completed and the homes sold-out well ahead of the original budget and schedule. Home purchasers had a selection of models to choose from that ranged in base price from \$140,000 to \$250,000. The re-development of the long neglected Oakridge Golf Course was the catalyst for other new construction in the area that has since improved the character of the Griffin Road corridor in the City of Hollywood.

TRILOGY
Miramar, FL

Trilogy is a 163-acre, 468-unit single-family residential development located at the southwest corner of the Pembroke Road and Flamingo Road intersection. Trilogy was a fast-paced project having opened for sales



immediately prior to Hurricane Andrew in 1992. Development was completed in less than two years in order to keep pace with sales.

The project included extensive site clearing and earthwork operations consisting of over 6 million cubic yards of material. At the time, the City of Miramar did not have water and sewer facilities to serve this development. Interagency agreements were negotiated to construct a water main interconnect to the City of Pembroke Pines water distribution system and over 5-miles of off-site water main extensions to deliver potable water to

the site. Additionally, on-site facilities were constructed to accommodate a future City of Miramar raw water wellfield and adjacent water treatment plant.

Prior to the start of development the property was concluded to contain wetlands. Although the majority of the 50-acres of wetlands mitigation occurred on-site, a 20-acre off-site mitigation project was included in the environmental approvals required by the US army Corps of Engineers, the South Florida Water Management District, and the Broward County Department of Natural Resource Protection.

WEST LAKE VILLAGE

Hollywood, FL

West Lake Village is a 95-acre, 770-unit high-density single-family residential development located within ¼ mile of the Intercoastal Waterway. It is bounded on the north, east and west by Broward County's West Lake Park which contains the largest mangrove preserve in southeast Florida.

Approvals by State, County and local agencies were required to construct numerous environmentally sensitive components of the development. These agencies included the U.S. Army Corps of Engineers, Florida Department of Environmental Protection (DEP), Florida Department of Transportation, South Florida Water Management District, Broward County Department of Natural Resource Protection, Broward County Parks and Recreation, and the City of Hollywood.

Several feet of bay-bottom silt characterized the pre-existing soils. Soil compaction and stabilization was achieved by statically preloading the entire site with imported fill placed to a height of 20 feet above mean sea level.

Foremost among the environmentally sensitive components of the development was the DEP Class III closure and conversion of a 30-acre City of Hollywood Yard Clippings Landfill into an active recreation area containing open ball fields, tennis courts, a clubhouse and a pool, as seen in the aerial photograph below.



Additional unique components included an 80-foot wide entrance roadway through state and county wetlands, relocation and remediation of tidal canals, several bridge structures spanning mangrove preserves, creation of a 20-acre mangrove forest and the protection of the City of Hollywood Regional Wastewater Treatment Plant's 60-inch ocean outfall main, which crossed the property.

Also, the draining system of a series of swales, culverts, lakes, dry wells and control structures was designed and constructed to operate adjacent to and within the tidal

wetlands environment.

In 1992 and 1993, the conventional wisdom was that the single family, for-sale housing market had moved to the western part of Broward County and there was no demand for such housing in eastern Broward. This project illustrated the continued demand for the product in the east.

Despite comments to the contrary by many critics, the project was designed to provide a secure, amenitised, urban, for sale, single family environment in an east Hollywood location adjacent to West Lake Park and near the beach. The plan included three basic housing types with base prices ranging from \$125,000 to \$250,000. The home construction was joint ventured with Westbrooke Communities, who proceeded to build and sell homes at an average rate of over 15 units per month. The result was a resoundingly successful project that achieved all its financial goals and contributed significantly to the revival of east Hollywood and its downtown areas.



BEACON TRADEPORT / LIGHTSPEED MIAMI CENTER

Miami, FL

Beacon Tradeport/LightSpeed Miami Center was planned for up to 4-million square feet of warehouse/distribution buildings and technologically advanced facilities for the telecommunications industry. The project is located at the intersection of the Florida's Turnpike (HEFT) and the Dolphin Expressway (SR-836) just north of the Dolphin Mall. It is part of the 320-acre mixed-use commercial development referred to in the following Dolphin Mall description.



Beacon Tradeport/LightSpeed Miami Center was projected to include up to 29 buildings ranging in size from 60,000 to 200,000 square feet, developed in phases to allow maximum flexibility in building design, size and location to meet market requirements. The telecommunications facilities were designed and built with many unique characteristics such as the ability to withstand a Category 5 hurricane, 100 watts per square foot of power, emergency power generation and multiple fiber optic carriers to the buildings.

Beacon Tradeport/LightSpeed Miami Center is located within the burgeoning Miami Airport West industrial market that continued to experience significant growth fueled heavily by expanding trade with Central and South America and the Caribbean. Its location, with direct interchange access to the Florida's Turnpike and the Dolphin Expressway, is well positioned to serve the Miami International Airport and all of Florida with its links to the interstate highway system. The growth of the Internet has added a new dimension to Latin American commerce. All forms of e-business, data storage and data dissemination are augmenting the traditional warehousing and distribution activities found in the Miami Airport West area.

Beacon Tradeport/LightSpeed Miami Center participated in the CDD referred to in the Dolphin Mall description. Therefore, it paid for its share of the benefit assessment created to fund the costs of the infrastructure required by the project.

In April 2001, Swerdlow Group formed a venture with four of the country's leading financial institutions and endowments to continue the development of LightSpeed Miami Center. Over \$150 million was invested in the project at that time with a projected investment of over \$500 million upon completion.

City National Bank provided construction and development financing for the project.

DOLPHIN MALL

Miami, FL

Dolphin Mall was developed as a 1,700,000 gross square foot (1,400,000 GLA) super-regional value-oriented mega-mall and entertainment complex. The site is located adjacent to the Beacon Tradeport/LightSpeed Miami Center at the northeast corner of the intersection of Florida's Turnpike (HEFT) and the Dolphin Expressway (SR- 836) in central Miami-Dade County, approximately four miles due west of the Miami International Airport. The Dolphin Mall is part of a mixed-use commercial development encompassing more than 320 acres on the last significant developable parcel of undeveloped land in the area.

In addition to retail, this development included four million square feet of industrial and telecommunications buildings (see Beacon Tradeport/LightSpeed Miami Center). The Dolphin Mall, which is the first of its kind in South Florida, incorporated a unique combination of shopping, dining, entertainment and amusements. This exciting combination was projected to attract both residents and tourists with 18 to 22 million visits estimated in the first year. These projections were proven to be accurate and the Dolphin Mall continues to draw millions of visitors each year.



Company management believed that the Dolphin Mall represented the next evolution of the outlet mega-mall concept. The value mega-mall concept had been extremely successful beginning with Potomac Mills in Prince William Sound, Virginia in 1986, and the Great Mall Crossing in Detroit, Michigan. As in these pioneering centers, the anchor tenants - the manufacturer, catalog and retail outlets were augmented by quality dining and entertainment venues as additional attractions. The combination of these elements helped attract a customer that was from a much larger primary trade area compared to super regional malls. The mega-mall trade area historically overlaps the trade area of a super regional center, but typically has little impact on the sales of those centers. The mega-malls often become the number one tourist destination in the communities where they operate.

The Dolphin Mall opened to the public in March of 2001 and was enthusiastically received by the shopping public and the retailers and manufacturers who tenant the project. Acceptance of the project was presaged by the success of Sawgrass Mills in Sunrise, Florida, located 26 miles north of Dolphin Mall. Relevant analyses indicated that Sawgrass Mills did not adequately serve Miami-Dade County.

All this began in may 1997 when Colony, Swerdlow Group and Codina Group formed a partnership to acquire the parcel of land on which to build Beacon Tradeport/LightSpeed Miami Center and Dolphin Mall. The Codina Group had earlier secured a contract on the land and had begun to undertake the DRI (Development of Regional Impact) process in order to secure the necessary development rights. They approached Swerdlow to be joint developers in the project, and this team combined the leading industrial developer with the leading retail developer in South Florida.

The project required extensive land use approvals including a DRI, Land Use Plan Amendment and rezoning. To accommodate the forecasted traffic volumes, Swerdlow Group had to construct \$25-million of offsite road improvements including a new interchange at Northwest 12th Street and the Florida Turnpike (HEFT). To finance the extensive onsite and offsite infrastructure requirements, a Community Development District (CDD) was created. This was Miami-Dade County's first CDD. The CDD issued tax-exempt bonds which will be repaid through assessments against the property.

In 1999, Swerdlow Group formed a joint venture with the Taubman Companies, one of the nation's foremost mall owners, to develop the Dolphin Mall. The partners invested approximately \$280 million in the project which opened in March 2001. Bank of America provided construction financing for the project.

KENDALE LAKES PLAZA

Miami, FL

Kendale Lakes Plaza is a 404,000 square foot community retail center in Miami, Florida located in the middle of an area with very strong demographics. The well established, densely populated area boasts an average household annual income in excess of \$50,000. The property is entered from Kendall Drive which supports some of the highest traffic counts in the region. The renovation of Kendale Lakes Plaza was completed in 1996.



Although the original Kendale Lakes Mall was very well located, the property experienced high vacancies. In addition, the property had become rundown and badly damaged as a result of Hurricane Andrew. Ultimately, the property was taken back from its original owner by the lender and subsequently purchased by affiliates of Swerdlow Group.

A site plan and construction phasing plan were developed and successfully executed, converting the existing concept into a state-of-the-art community retail center. The "checkerboard style" plan provided for the existing tenants to stay in business while new stores were constructed for them at different locations on the property. Once the existing tenant's new stores were occupied, their old stores were demolished and new tenant stores were built.

The approval and redevelopment of the property came at a time of great turmoil in Miami-Dade County. The County was still suffering from the impacts of Hurricane Andrew. A moratorium on new sewer connections has been declared by the State of Florida environmental agency. Nonetheless, Swerdlow Group successfully negotiated an agreement to allow new connections to the sewer system.

Barnett Bank provided construction financing.

CYPRESS CREEK STATION

Fort Lauderdale, FL

Cypress Creek Station is a 229,000 square foot retail center located at the intersection of North Andrews Avenue and Cypress Creek Road in Fort Lauderdale, Florida. Cypress Creek Station enjoys excellent visibility and access from both Cypress Creek Road and North Andrews Avenue, which has entrance and exit ramps to Interstate 95 within a block of the site. Its location is in the center of the Cypress Creek office market, which comprises 4 million square feet of office space and 1,500 hotel rooms.

Construction began in April 1996. The initial stores, Just For Feet and Office Depot, opened in November and December 1996, with the balance of store openings occurring in 1997. Regal Cinemas built its own facility with 102,000 square feet of movie theater and entertainment center uses. Regal Cinemas and the center's five restaurant pad tenants invested an estimated \$16 million in their buildings.

The Cypress Creek Station site was originally owned by Olympia & York and had been assembled, planned and permitted as an office building and hotel project. When the site became available in late 1994, Swerdlow Group determined that the highest and best use for the property was not offices and hotels, but a facility to serve the daytime needs of the existing offices and hotels with entertainment and dining needs to serve the general community in an area which had no state-of-the-art movie theater and a shortage of restaurants and other services.

The property, which had been known as the Olympia & York Corporate Park, was subject to a DRI Development Order which permitted 1,300,000 square feet of office and hotel development, but also required significant roadway improvement costing many hundreds of thousands of dollars. The DRI, with all its obligations, was abandoned (a process which had very little precedent in the State of Florida) and a retail project with a movie theater was approved.



The irregular shape of the property proved to be a planning challenge that was resolved by, in effect, creating two centers. One center serves the daytime needs of the offices in the area and the other serves the evening and weekend entertainment and dining needs of the community in general.

The site had no drainage outfall and was separated from the nearest available draining canal by a railroad track. A small parcel of land with frontage on the canal and the other side of the track was acquired. A permit to bore under the tracks was obtained and the draining system was designed, permitted and constructed to meet all necessary governmental requirements. Credit Lyonnais provided

construction financing.

LAS OLAS RIVERFRONT

Fort Lauderdale, FL

Las Olas Riverfront was a festival entertainment center comprised of 256,000 square feet of theater and entertainment facilities, restaurants, nightclubs and upscale retail shops. The property is located in downtown Fort Lauderdale on a riverfront site overlooking the New River to the south and is adjacent to both the Central Business District and the Arts and Science District at the western end of Las Olas Boulevard, the City's established shopping and dining destination. Area cultural and entertainment facilities and events attract an annual regional attendance of approximately 1.7 million people from Broward, South Palm Beach and North Dade Counties.



This 3.8-acre Fort Lauderdale site became available through the cooperative assemblage efforts of the City of Fort Lauderdale and the Broward County School Board. Originally called Brickell Station, the project was stalled for several years. Ultimately, Swerdlow Group was brought in to lend its expertise to the project. The site's prime location and the area's lack of state-of-the-art entertainment and dining facilities presented an intriguing development challenge.

Because the property was originally acquired from the City of Fort Lauderdale, there were many restrictions and limitations placed on its use such as preserving a variety of easements and several historic buildings. Additionally, the site is an irregular shape in a very tight urban location that had to accommodate 256,000 square feet of development and a variety of tenant needs while still creating an inviting pedestrian atmosphere. A design was ultimately conceived that accommodated various requirements imposed by the City. Michael Swerdlow's reputation within the community was a major factor, which eventually led to the approval of the proposal after presentations to the city's Historical Board and City Commission.

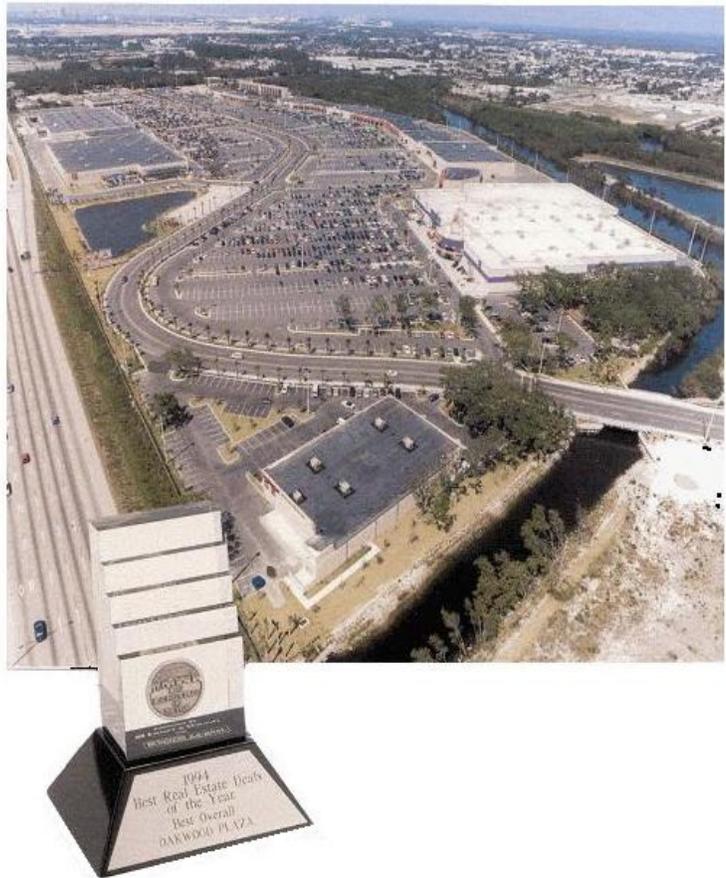
Bank of America and Credit Lyonnais provided construction financing.

OAKWOOD PLAZA

Hollywood, FL

Oakwood Plaza, a 906,000 square foot regional center, remains the largest open air shopping center in South Hollywood and spans an entire mile of frontage directly on Interstate 95. It is the only retail center visible from I-95 within several miles. Future locational opportunities are extremely limited because there are no large, zoned parcels in the area on which a retail center can be built.

As part of the Hollywood Portfolio, Hollywood STS acquired a piece of land which accounted for 40% of what became the project. The property enjoyed great visibility on I-95 between the Sheridan Street and Stirling Road exits. The Swerdlow Group determined that if the balance of land between these exits could be acquired, it would own a unique piece of property suitable for a large-scale regional shopping center. No major center of this type had been built in eastern Broward County due to the dearth of available land.



The only portion of what ultimately became Oakwood Plaza that was included in the Hollywood Portfolio was the land and office/service buildings known as Oakwood Business Center located south of the C-10 Canal Spur. To realize the potential of exit-to-exit I-95 access and visibility, four additional parcels were acquired in separate transactions from different property owners over the course of several years. Included among the parcels acquired to complete the Oakwood Plaza assemblage was the former Six Flags Atlantis Water Theme Park. Those who remember the location will recall that the site contained a 24-acre lake that was filled. Material was dredged and pumped into the lake from other nearby land owned by Hollywood STS.

The north and south parts of the property were separated by the C-10 Canal Spur. A bridge had to be permitted and built over this environmentally sensitive body of water. The plans included measures to protect existing mangroves, plant new mangroves and installation of rip-rap to prevent erosion of the banks.

The retail plan maintained the existing office/service buildings and complemented these with weekend and evening uses such as a multiplex movie-theater and restaurants for the south end of the site. This portion of the site ultimately became the entertainment zone of the project. The north end of the property was designated as a regional center anchored by K-Mart, Builders Square, Office Max, Marshall's, Service Merchandise, Ross Dress For Less and others. Oakwood Plaza remains a bustling property. Development of the project was completed substantially in accordance with the original budget and timeline. It is known throughout the region as the premiere shopping center of its type. Thousands of patrons visit the site daily for shopping, dining and entertainment. During 1998, leasing and development of the south side and

Sheridan segments of the property were completed, enhancing the existing entertainment/dining theme of the property housing Dave and Buster's, Hollywood Ale House, Sweet Tomatoes, etc. The property has continued to appreciate in value due to its superior location. In recent years, as national retailers have gone through consolidation, the project maintained near 100% occupancy with the additions of Home Depot, Old Navy and BJ's Wholesale Club. At the time the project was sold it was valued at approximately \$95 million.

Barnett Bank and Credit Lyonnais provided construction financing.

CROSS COUNTY MALL

West Palm Beach, FL

Cross County Mall was an existing partially enclosed mall located in West Palm Beach, Florida at Military Trail and Okeechobee Road, approximately three-quarters of a mile west of Interstate 95. The site is within 1.5 miles of Florida's Turnpike and Palm Beach County Airport. The center was purchased in September 1997. Phased demolition of the existing center and construction of a 365,000 square foot retail center commenced in the fourth quarter of 1997.

Swerdlow Group identified the opportunity to purchase the Cross County Mall through its long-standing relationship with K Mart. In addition, relationships with Ross, Just For Feet, Builders Square and AMC were crucial to recapturing space and reconfiguring the center. Cross County Mall was an outdated partially enclosed mall that was largely vacant. It was encumbered by existing below market leases with K Mart, AMC and Ross that provided those tenants with absolute rights over the site plan and any expansion or demolition of the center. Because of Swerdlow Group's relationship with the tenant, successful negotiation terminated the lease.



New leases were then negotiated with K Mart and Ross providing for their relocation into new premises at current market rental rates. Previous developers had failed to obtain the cooperation of K Mart and AMC, which was critical to the reconfiguration of the center. The enclosed mall had to be demolished, preserving the ability for K Mart and Ross to operate in their existing stores, while new premises were constructed.

The site development was coordinated and scheduled so as to provide parking during the construction period and bring the existing lot to an elevation level with the new construction (1.5 feet below the existing lot). All the site work had to be phased, including the reconfiguration of the drainage and utilities to provide service to the new stores while continuing to provide service to the existing stores.

This also had to be phased and coordinated with the completion of the site work supporting the new premises, which was necessary to obtain a certificate of occupancy for each new building.

Bank of America provided construction financing.

GREAT MALL OF THE BAY AREA

Milpitas, CA (Silicon Valley)

At the time of its construction, The Great Mall of the Bay Area was Northern California's largest value oriented shopping mall, comprising 1,246,000 square feet of anchor and in-line retail tenants. The mall is strategically located in the heart of Silicon Valley where I-880 and U.S. 101 intersect in Milpitas, California. The Great Mall of the Bay Area was the premiere regional shopping center in the San Francisco Bay-Silicon Valley area, an area boasting extremely favorable demographics, including a median household income of more than \$70,000.

Swerdlow Group and Colony Capital saw the potential for the Great Mall of the Bay Area to be redeveloped by, among other things, incorporating a significant entertainment component, which the existing center lacked. To enable the Great Mall to achieve its potential, Swerdlow adopted a redevelopment and re-tenanting plan that included the following components:



- An entertainment and leisure time activity component including movie theaters, restaurants and an interactive adult entertainment center;
- A "cut through" added to enhance pedestrian traffic flow within the mall;
- Select existing anchor and in-line tenants relocated into property sized, well- merchandised stores grouped by product type;
- Interior and exterior appearance and amenities upgraded to enhance the shopping experience.

In April of 1998, a subsidiary of Swerdlow Group and Colony entered into a joint venture and purchased the Great Mall of the Bay Area from Ford Motor Land Company.

In 1999, SREG acquired Colony Swerdlow Joint Venture's interest in the Great Mall of the Bay Area. Major tenants that were added to the project during SREG's ownership include Century Theater, Dave and Buster's, Van's Skateboard Park, Home Depot, Tommy Hilfiger and Ralph Lauren, among others. At the time the asset was sold, it was valued at \$280 million.

THE GARDENS OF CALUSA
Miami, FL

The Gardens of Calusa is a 168-acre project in Master Plan development stage. This planned project includes independent living cottages, assisted living villas and a nursing care facility, for a total of 960 dwelling units. Located in West Kendall, the project is a 15 minutes' drive from South beache and thriving Miami community life. Major medical facilities such as Baptist Hospital and Jackson Memorial Hospital are approximately 15 minutes away.

The Gardens of Calusa is a self-contained community that will include dining areas, lounges, a library, theater, ballroom, computer center, retail center, medical center, fitness center and spa and wellness center with an indoor swimming pool. The site's plan foresees a 20-acre, 3.2-mile long, 50-foot wide linear park that will border the entire 168-acre property.



Swerdlow Group has partnered with Bacardi Trust in redevelopment of Calusa Golf Club into one of the best life-care retirement communities' national wide. Estimated investment in the project is \$200 million.

MG ON THE HALIFAX
Holly Hill, FL

MG on the Halifax was purchased in early 2011 by a joint-venture partnership between Tarpon Partners, LLC, an affiliate of Swerdlow Group, and New York-based Glenmont Capital Management LLC. MG on the Halifax is a waterfront community comprised of two 25-story luxury buildings with 486 condominiums overlooking the Intracoastal Waterway and Atlantic Ocean.



The existing development will be expanded by a fast-tracked \$6 million addition that will include an 11,000-square-foot clubhouse featuring a large, state-of-the-art fitness center, a billiard room, numerous party rooms and a 20-seat movie theater, as well as a 32-slip marina, zero-edge resort-quality pool, and other resort-style amenities. The plan for continued development of MG on the Halifax includes construction of two

additional high-rise towers once existing units are sold. Further, the fact that the project boasts 1,300 linear feet river frontage allows for the creation of a lifestyle through amenities.

BISCAYNE LANDING

North Miami, FL



When the City of North Miami solicited proposals for the development of what is now known as Biscayne Landing, Swerdlow Group recognized that the site was the last remaining large tract of land available for development in northeast Miami-Dade County. Its 198 acres were, and are, uniquely situated between Aventura, Bal Harbour, North Miami Beach, Sunny Isles Beach and Biscayne Bay. The site is surrounded by City and State preserves, the Oleta River State Park and the North Campus of Florida International University.

Swerdlow Group envisioned the site as mixed-use residential/commercial/office/hotel community. The challenge was that it was a former Superfund landfill site, known as the Munisport Landfill. The landfill had never been officially closed and the site had been stigmatized by many years of environmental violations and litigation. In addition to resolving the many complex regulatory and engineering issues related to development of the site, the property had to be repositioned and remarketed to the public as a safe, attractive and desirable place to live and work.

After a lengthy and very public and complex RFQ /RFP selection process and lease negotiation, which concluded on 2001, Swerdlow Group began the monumental task of preparing the Munisport Landfill Site for development. Innumerable interlocal, land use, environmental and engineering issues had to be addressed and resolved before the first shovel could be placed in the ground for what came to be known as Biscayne Landing. Not only was the site not ready for development but the City had environmental violations that had to be eliminated and the City's infrastructure and comprehensive plan had to be brought up to date to permit the contemplated vision. Following is a summary of selected significant tasks successfully financed and implemented by Swerdlow Group on behalf of the City of North Miami for the project, Biscayne Landing:

Before the project was allowed to precede the City's Comprehensive Plan had to be modified by creating a Regional Activity Center (RAC) for the site and the surrounding area. As part of that effort the Florida Department of Community Affairs was educated about the need to allow the then existing Development of Regional Impact (DRI) thresholds to be doubled within the RAC that was created. To address transportation concurrency requirements for the site and for the rest of the City, a Traffic Concurrency Exception Area was created for the entire City. In general, the entire City Comprehensive Plan was brought into compliance with

the State requirements of the time. Concurrent with the Comprehensive Plan modifications, the property was rezoned to allow the uses presently approved for the site.

Swerdlow Group assumed responsibility for the City's environmental violations at the property and resolved the matter by permitting and constructing a wetland mitigation project in the City's environmental conservation area. In addition water service to the site was inadequate to serve the entire project and as part of the solution the water line on 151st Street was extended and pavement improvements to 151st Street were constructed by Swerdlow Group.

The landfill had never been formally closed so Swerdlow Group permitted the closure of the landfill through the Florida Department of Environmental Protection (FDEP) and the Miami Dade County Department of Environmental Resources Management (DERM) in a somewhat unique and creative manner by allowing the landfill to be closed in phases as the site was developed, incorporating the site improvements into the required landfill cap. Likewise, there was never an approved drainage plan for the site. Swerdlow Group successfully permitted a phased drainage plan through the South Florida Water Management District (SFWMD). Related to the landfill closure work, Swerdlow Group succeeded in increasing the County's Landfill Closure and Ground Water Remediation Grant to \$31 million and then continued to negotiate and coordinate the method of reimbursement from the grant funds with the County's Solid Waste Department.

The City of North Miami's public schools had been ignored and neglected by the County School Board for many years. Swerdlow Group processed and received a charter for a public high school on the City owned land at 151st Street near Florida International University. Possession of this charter enabled the City to aggressively negotiate with the School Board to accelerate the construction of a new K-8 school across the street from the proposed charter high school site, a new building for the existing North Miami High School and a new high school at 151st Street at the proposed charter school site. In return, at the request of the School Board, the awarded charter was abandoned.

To enable the City of North Miami to keep more of the real estate tax dollars generated by the Biscayne Landing project in the City of North Miami, Swerdlow Group led the effort to create a Community Redevelopment Agency (CRA) within the City to capture both city and county tax increment. The CRA continues to exist and serves the City and its residents.

Before initiating physical development of the site, many complex civil engineering issues related to the method and materials used in constructing the roadways and utility lines in a landfill environment were resolved. Many complex engineering issues related to building construction on a landfill were also addressed including standards for groundwater remediation and methane gas control.

Swerdlow Group successfully initiated the land development and building construction on the site before 2006, when they were required by the terms of the buy/sell provisions in their partnership agreement to sell its ownership interest to Boca Developers. Swerdlow Group made great efforts to live up to both the letter and the spirit of every aspect of their Agreement with the City of North Miami and to this day maintains excellent relationships with the City.

The meltdown in the housing/condo market and the worst financial crisis and recession since the Great Depression resulted in termination of the project by Boca Developers. Notwithstanding these unfortunate circumstances, the efforts of Swerdlow Group proved that the property can be developed and it is an

attractive place to live. Furthermore, the Company prepared the site to realize its full potential, and positioned it to move forward with development when the markets allow.

Finally, due to Swerdlow Group's intimate knowledge of the site and its challenges, Swerdlow Group is in the best position to negotiate and close an agreement within the shortest period of time of any possible proposer. Swerdlow Group has done its due diligence and is ready to rapidly bring this site back into a productive state.

RESUMES

MICHAEL J. SWERDLOW **Chairman & CEO**

Michael J. Swerdlow is Chairman and Chief Executive Officer of Swerdlow Group. Mr. Swerdlow has led Swerdlow Group to become one of the preeminent real estate firms of its kind in the Southeastern U.S., bringing to bear over 30 years of real estate experience to the company. He is known for his ability to identify and create value in situations overlooked by competitors.

During the early years of his career, Mr. Swerdlow was credited with revolutionizing the process of valuation and sale of retail leases in bankruptcy liquidations by converting the leaseholds of bankrupt tenants, historically viewed as liabilities, into valuable assets. From 1977 to 1984, he handled the liquidation of real estate assets for Food Fair (Pantry Pride), E. J. Korvettes, Wicks Stores, AT&T, United Technologies and Chrysler Corporation. In total, more than 30 million square feet of leases were restructured, marketed and sold.

Between 1985 and 1987, Swerdlow developed over 2 million square feet of retail and office space in Northern Virginia, Connecticut and Illinois.

In 1988, Michael Swerdlow and affiliates purchased Hollywood, Inc., the owner and developer of substantial real estate holdings in South Florida. The acquisition provided Swerdlow Group with a portfolio of approximately 3,000 acres of undeveloped land and two million square feet of operating properties. The purchase catapulted Mr. Swerdlow to the forefront of the region's real estate market, a presence the Company continued to expand upon over the ensuing decade. From 1988 to 2000, Swerdlow Group developed numerous major projects with a combined multi-billion dollar asset value. These projects include the retail entertainment complex, Las Olas Riverfront; mega value-outlet malls, Dolphin Mall and Great Mall of the Bay Area; the 770-unit single family community West Lake Village, and the world-class industrial and telecom park, Dolphin Commerce Center, to name just a few. Despite a severe downturn in real estate markets soon after the portfolio purchase, Swerdlow Group was nonetheless able to maximize the investment's return by revitalizing under-managed properties, assessing the potential of undeveloped parcels and obtaining necessary entitlements to position parcels for development during the eventual market upturn.

Mr. Swerdlow spearheaded the Company's conversion to a private real estate investment trust (REIT) in 1999 securing such notable investors as Fidelity Management, Landmark Partners, Stanford University and Colony Capital, Inc. As a REIT, Swerdlow identified over five million square feet of properties that the REIT developed, owned and operated. In 2003, the REIT was successfully liquidated as the Company focused its attention in a new direction — the redevelopment of Florida's urban coastal areas. Swerdlow Group, along with partners, owned land permitted for the construction of approximately 8,000 condominium units with approximately 900 units under construction. In 2006, the Company sold out its interest to the partners. Among those projects owned and sold was Biscayne Landing.

Under Mr. Swerdlow's direction, the Company has been, and continues to be, involved in a broad range of real estate ownership, development, management and leasing activities. Currently, Swerdlow Group is in the development phase of several projects which include Marina Grande on the Halifax, Civica Tower

in Miami, University Corners in Gainesville and the redevelopment of a western Miami-Dade County golf course into housing designed specifically for the elderly.

Mr. Swerdlow recently served on the Board of The Jackson Memorial Foundation and continues to serve on the Board of the Don Hawley Foundation. His philanthropic efforts encompass Jackson Memorial Foundation, where he served as Chairman of the Jackson 2010/Transformation Committee, Ransom Everglades School, American Cancer Society, The Florida Keys Children's Society, Voices for Children, The Heifetz International Music Institute, The David Lloyd Kreeger Foundation, James E. Scott Community Association, Inc. and the Islamorada Community Entertainment Group. He is a member of the Islamorada Fishing Club and the Coral Reef Yacht Club.

Michael was an internationally known sailor, having been a member of two U.S. Admirals Cup teams and having won some of the most acclaimed prizes in international racing from 1974-1984. He is also an accomplished fisherman who has achieved three fly rod world records for bone fishing. You will often find Michael spending time at his home surrounded by family: wife, Sherie, his three children, Richard, Amy and Nicholas, their spouses and his four grandchildren.

BRETT M. DILL
President

Brett M. Dill is President of Swerdlow Group, having joined the firm in 1998. Mr. Dill is responsible for acquisitions, new business development and development of corporate strategy.

Mr. Dill began his career in the Los Angeles office of KPMG Peat Marwick, where he was a member of the real estate and financial institutions group for four years. He earned a Bachelor of Science Degree in Economics from Claremont McKenna College in Southern California.

Prior to joining Swerdlow Group, Mr. Dill was Vice President of Colony Capital, Inc., one of the preeminent opportunity funds in the country. As such, he was responsible for the identification and evaluation of new investment opportunities as well as strategic oversight of the firm's East Coast investment portfolio. During his seven-year tenure at Colony, he assisted in placing in excess of \$2 billion in new investments. He was also primarily responsible for the joint venture between Colony Capital and Michael Swerdlow Companies, predecessor to Swerdlow Group.

He played a critical role in the firm's conversion to a private real estate investment trust (REIT) in 1999, which included structuring the firm's capitalization, then valued at approximately \$1 billion. He also played an instrumental role in the identification of over five million square feet of properties that the REIT developed, owned, and operated. In 2003, Brett was actively involved in the successful liquidation of the REIT as the Company focused its attention on the redevelopment of Florida's urban coastal areas.

Mr. Dill can also be credited with his role in negotiating a multi-billion dollar ground lease with the City of North Miami and the subsequent negotiation of an unprecedented financing arrangement which facilitated the development of Biscayne Landing, a 190-acre master-planned community which was permitted for 8,000 luxury condominium units.

Most recently, Mr. Dill has worked diligently toward the Company's involvement in a broad range of real estate ownership, development, management and leasing activities. Currently, Swerdlow Group is in the development phase of several projects which include Marina Grande on the Halifax, Civica Tower in Miami, University Corners in Gainesville and the redevelopment of a western Miami-Dade County golf course into housing designed specifically for the elderly.

Brett now lives in Coral Gables, Florida with his wife, Julie, and their three children.

LeFrak Organization

LeFrak Organization

Founded in 1901, The LeFrak Organization and its affiliates is one of the largest private landlords in the United States, managing more than 200 apartment buildings in New York, New Jersey and more recently California, Oregon, and Washington. The company owns 40 million square feet of real estate, including 15 million square feet of office, retail, and hotels.

Recognized as one of the world's leading building firms, The LeFrak Organization and its affiliated companies have developed and built 95% of their own portfolio. The firm continues to maintain internal development and construction management capabilities. LeFrak views the self-management of its assets as an important activity which adds significant value over the long term. Acclaimed internationally for responsible community development and sensitivity to environmental sustainability, the LeFrak name has become synonymous with excellence in design, construction, engineering and urban planning.

In the 1960's, affiliates of The LeFrak Organization undertook one of their largest challenges when they developed and built LeFrak City, a community of 5,000 apartments on 42 acres adjacent to Forest Hills, Queens.

In the early 1980's, affiliates of the Organization were also the initial developers of the 92-acre Battery Park City, in Manhattan, constructing the first 1,700 luxury apartments, known as Gateway.

Since the late 1980's, affiliates of The LeFrak Organization have been developing and building Newport, the largest new waterfront community in the United States. When acquired, the Newport site consisted of abandoned railroad yards and deteriorated piers along the Hudson River. Situated on four hundred acres of land facing Manhattan and New York Harbor from the Jersey City bank of the Hudson River, Newport is just one subway stop away. Newport's development is consistent with the company's traditional focus of building and holding for long term ownership high quality residential and office towers, as well as associated hotel and retail properties. Newport offers incredible views of Manhattan and a full complement of on-site amenities. The project was converted into a city very similar to Biscayne Landing

Since 2000, affiliates of the firm have expanded geographically to Los Angeles and London. They have acquired assets including office buildings and development sites in Los Angeles, located in the prestigious Beverly Hills Triangle and in Hollywood on Hollywood Boulevard.

LeFrak Organization continues to expand rapidly under the leadership of Richard S. LeFrak, who serves as the firm's Chairman, President and C.E.O. With his two sons, Harrison and James LeFrak as Vice Chairmen, Richard continues to lead the LeFrak Organization as a privately held company faithful to the principles of integrity, quality and luxury established by his forbearers. Mr. LeFrak is ranked #62 on Forbes 400 Richest Americans List with a reported net worth of \$4.3 Billion Dollars.

LeFrak City **Queens, NY**

LeFrak City is one of the largest apartment developments in the southernmost region of Corona, a neighborhood of the New York City borough of Queens. LeFrak City was built from 1960 to 1969 primarily for working and middle-class families who were interested in modern facilities but could not afford or did not desire to live in Manhattan. The complex of twenty 18-story buildings with 5,000 apartments was built on 40 acres of land (162,000 m²) and currently houses over 14,000 people. The site includes sitting and play areas, sports courts, a swimming pool, a branch of the Queens Borough Public Library, a post office, two large office buildings, shops, and over 3,500 parking spaces. LeFrak City was privately built and privately financed by LeFrak Organization.



Gateway Plaza Manhattan, NY

Gateway Plaza is part of Battery Park City which is a vibrant waterfront community with a Riverfront Esplanade, year-round cultural events, and a host of casual dining options. New York State Urban Development Corporation and ten other public agencies were involved in the development project.



Construction of this 92-acre site located along the Hudson River in lower Manhattan began in 1980 and was completed in 2010. The site was formed with landfill from the construction of the World Trade Center. The first residential development in Battery Park City, Gateway Plaza consists of six buildings encompassing three 34-story towers, two 7-story buildings, and one 6-story building with a total of 1,712 slips just to the south of the

North Cove for large yachts. It was completed in 1983 by The LeFrak Organization, Fisher Brothers and the Olnick Organization and designed by Jack Brown, the in-house architect for LeFrak. The community infrastructure caters to residents' lifestyles with a number of gyms, restaurants, parks, and indoor tennis, racquetball and golf facilities.

Newport

Hudson River Waterfront, NJ

Newport is a 600-acre (2.4 km²) master-planned mixed use community in Jersey City, New Jersey consisting of retail, residential, office, and entertainment facilities. Located on Jersey City's Hudson River waterfront, the new development is situated opposite the World Financial Center in lower Manhattan. Development of Newport began in the 1980's as a \$10 billion project led by Samuel J. LeFrak and his firm, The LeFrak Organization

In advance of development, LeFrak oversaw \$40 million of environmental remediation and \$100 million of infrastructure projects, including utilities, roads, and communications networks which were required on the site. Part of the Newport community is the Newport Centre Mall, a large traditional indoor shopping complex anchored by Macy's, JC Penney, Sears and Kohl's. Outside the mall and around the Newport area are a variety of primarily neighborhood oriented restaurants and retail stores including a number of notables such as a Target which opened in 2004, Staples and Best Buy.



Newport's approved Master Redevelopment Plan contains an 'as-of-right' entitlement to build 9,000 units of residential housing. Newport currently includes 10 high-rise rental apartment buildings comprising approximately 4,000 households.

The project foresees 1,200 hotel rooms. A 187-room hotel, known as the Courtyard by Marriott Jersey City-Newport, opened just south of Newport in 2000. A 429-room full service hotel, known as the Westin Newport Jersey City, opened at the beginning of 2009.

The "Newport Office Center" consists of 8 buildings which, in total, amount to over 5,000,000 square feet (460,000 m²) of Class A commercial office space.

During the 25 years that LeFrak has been creating Newport, the Company has experienced the challenges of developing not only the real estate, but also successfully establishing the key elements required for the active, around-the-clock type lifestyle of the community. More than 12,000 residents presently live at Newport and it is anticipated that there will be a total of 22,500 residents when the entire property is

completed. More than 234,000 square feet of convenience retail, two schools, a health clinic and various recreational facilities all contribute to a strong sense of community in Newport.

RESUMES

RICHARD S. LEFRAK

Chairman and CEO of the LeFrak Organization

Forbes 400 Richest Americans member, Richard LeFrak, joined the LeFrak Organization in 1968 at the age of 20. He was appointed its President in 1975 and was elected Chairman of the Board and CEO in 2003.

His vision and leadership continue to help grow and diversify one of the world's most dynamic privately-held building and development companies. Active in oil and gas exploration, as well as financial investments, LeFrak is perhaps best known as one of the most prolific and iconic real estate developers of all time. In addition to building hundreds of distinctive residential buildings throughout the New York metropolitan region containing tens of thousands of apartments, the Company's real estate holdings include millions of square feet of Class A office, retail, and mixed-use developments from Manhattan to Los Angeles.

Among scores of Mr. LeFrak's signature developments are the impressive Tower at 40 West 57th Street in New York City, where his Company is headquartered, as well as Gateway Plaza and the Hudson River Esplanade at Battery Park City in Manhattan's financial district. Currently, Mr. LeFrak is directing the development of the award-winning Newport in Jersey City, a several hundred acre mixed-use, master-planned community on the Hudson River waterfront. One of the largest and most successful projects of its kind in the United States, Newport ultimately will be comprised of thousands of apartments; and millions of square feet of office park, retail, hotel, and community facilities.

Mr. LeFrak serves on the board of a number of organizations, including the Board of Trustees of Amherst College, and the Board of Trustees of the Prostate Cancer Foundation. He also has served as a Member of the Board of Trustees of the American Museum of Natural History, the Board of Trustees of the Trinity School, and as a Member of the New York State Banking Board.

Mr. LeFrak presides over the LeFrak Foundation, a private philanthropy whose mission encompasses a broad, but focused agenda, including the support of charitable organizations; institutions of higher learning, hospitals, research facilities, and cultural programs that sustain and encourage literary, performing, and visual arts.

Mr. LeFrak graduated cum laude from Amherst College in 1967, and went on to study law at Columbia University, from which he received his J.D. in 1970. In 1998, Mr. LeFrak received an Honorary Doctorate Degree from Amherst College. Mr. LeFrak and his wife, Karen, have two sons, Harrison, 37, and James, 35; both are principals of the LeFrak Organization.

Millenium Partners

Millenium, LLC

Manny Cherubin and Jean Cherubin are, respectively, the President and CEO of Millenium LLC. During the 1990's, the company purchased WAVS 1170 AM, WSRF 1580 AM, and two television stations. The television stations, Hola TV/TeleAmerica en Espanol, formerly known as Miami Latin TV, is a Spanish oriented station, which covers Monroe, Miami-Dade, Broward, and Palm Beach Counties. TeleAmerica/Caribbean channel is a diverse, multi-platform television station geared towards the Caribbean's distinct communities and emerging markets. With these multi-million dollar investments in the broadcasting industry, Manny and Jean have not only spearheaded a successful media conglomerate with the ultimate objection of expanding South Florida's media alternatives but, in the process, have created badly needed jobs in South Florida.

The Cherubin Brothers founded the advertising firm of Connections Media Group. Through Connections Media Group, they have handled major accounts for the past 20 years. Additionally, Manny and Jean have business interests in the fields of technology and telecommunications. They founded AW Tracking, a company dedicated to monitoring and tracking any device or mobile item, such as cars, trucks, boats and airplanes, around the world. In the telecommunications area they own and operate four successful telecommunications company. USA Telephone, Choice One Telecom, US Telecom and Super Tel, a company based out of Jamaica. These telecom companies are not only flourishing, but are slowly becoming the primary choice of communication for many in South Florida, as well as countries in the Caribbean.

The Cherubin Brothers are also successfully involved in investment and development of real estate. Universal Investment Group and North Miami Beach Investments Group, LLC invest in real estate throughout Florida. The companies are dedicated to developing and operating a first-class hotel in North Miami Beach under the flagship of Comfort Suites. In addition, they have several other hotel development projects in the Caribbean and have plans to expand their hotel development in South Florida.

c. Composition and Qualifications of the Development Team

DEVELOPMENT TEAM

Sidney Atzmon

Director of Development

Randy Foltz

Project Executive Vice President

Herbert Tillman

Site Development Specialist

Richard Medlecot

Site Development Specialist

SIDNEY ATZMON

Director of Development

Mr. Atzmon joined the Swerdlow Group in 1984 as its Executive Vice President of Development. He was directly responsible for all aspects of the development and new construction of over 7.5 million square feet of commercial space which included office, industrial, community shopping and regional malls. In the residential sector, he was the leader of the project teams that have taken over 1,100 acres of raw land through all stages of the development process and transformed them into first rate residential communities containing in excess of 4,000 units. As a result of this vast development experience, particularly in the State of Florida, Mr. Atzmon acquired unique expertise in the entitlement process. Having completed the process for five Developments of Regional Impacts, obtained platting for more than 2,000 acres of land, completed numerous land use amendments, re-zonings, variances and special exceptions, he is probably one of the most accomplished development professionals in this discipline. Since arriving in South Florida in 1988, Mr. Atzmon has established extensive relationships with both state and local governments and agencies. The magnitude of the completed projects has resulted in the utilization of both private and public finance including the formation of four Community Development Districts.

In 2002, Mr. Atzmon was appointed President of Swerdlow Boca Developers Group, LLC, the management entity created to provide all the development services for the Biscayne Landing project. Located in the City of North Miami, Biscayne Landing was a planned, mixed-use condominium community of up to 6,000 units. As President, Mr. Atzmon was responsible for all day-to-day activities on the project. Duties included, but were not limited to, running the project office and its administrative and professional staff, supervising and coordinating the activities of all members of the project team, representing the Biscayne Landing Project before the City, County and regulatory agencies, coordinating the budgeting, finance and payment processing functions of the project; coordinating with the marketing, advertising and public relations elements of the project team and advancing the project schedule goals. The position reported directly to the owners of the project.

Since September 2005, Mr. Atzmon has been managing his personal and family owned portfolio of real estate assets and acting as a principal and managing member of several LLC's organized to acquire and develop the following projects:

Casa Del Mar Yacht Club: Acquired a former nursery planned as a 320+ slip dry storage marina with an approved site plan and FDEP and ACOE permits pending, located on the Intracoastal Waterway opposite the Boynton Beach Inlet in the City of Boynton Beach, Florida.

Midtown Plaza: Acquired and redeveloped the former Montgomery Ward store site at the former Daytona Mall located on International Speedway Boulevard in Dayton Beach, Florida. The Project includes approximately 115,000 square feet of retail space which has been renovated and re-tenanted.

Ingraham Garage: Acquired an existing 600+ space parking garage with ground floor retail in the Central Business District of Miami, Florida. The property was in need of better management and repositioning in the market to realize its full income potential.

During the earlier years of his career, Mr. Atzmon worked for such prestigious firms as Jones Lang Wootton where he was directly responsible for the development and renovation of several downtown and mid-town office buildings the most significant of which was 40 Broad Street, an institutional quality high rise office building; Tishman Realty & Construction, as Project Engineer on the construction of the Golden Nuggett Hotel and Casino in Atlantic City — one of the most significant construction projects of the decade in that region, and Petro-Marine Engineering as a Structural Engineer responsible for structural analysis and design of oil service facilities including offshore oil drilling platforms.

Mr. Atzmon attended Columbia University School of Engineering from where he earned a Bachelor's Degree in Civil Engineering and a Master's Degree in Structures and Engineering Mechanics. He currently lives in Boca Raton, Florida with his wife Miriam and two sons, Michael and David.

RANDY FOLTZ
Project Executive Vice President

Randy Foltz joined Swerdlow Group in 2008 as Project Executive Vice President and, as such, is responsible for managing the design and construction of all major development projects. Randy has been an integral part of the team working on Civica Tower, a twenty-five story mixed use facility and one of Swerdlow Group's most current projects. He is responsible for the entitlement process and conceptual design of Civica Tower which includes 520,000 square feet of office space, 40,000 square feet of retail area, and 1,000 parking stalls.

Randy also participated in the due diligence process for the purchase of Marina Grande on the Halifax, a 486-unit condominium project in Daytona Beach Florida. After Swerdlow Group purchased Marina Grande in early 2011, he was charged with responsibility for the design and construction of \$6 million of improvements and repairs, which includes an 11,000 square foot clubhouse and a 32 slip marina.

Mr. Foltz has also coordinated the improvements for the launch of three major projects within the City of Miami for the ST Residential portfolio, another joint venture of Swerdlow Group. The ST Residential properties are up-scale condominium buildings which include Mint – 530 units, Infinity – 459 units and Tao – 396 units.

Prior to joining Swerdlow Group, Mr. Foltz worked for Boca Developers, which became a joint venture partner of Swerdlow Group. He supervised the development efforts for the company's projects throughout South Florida and the Daytona area. In this capacity, Mr. Foltz managed both the design and construction processes, from entitlement to project close-out. During his tenure with Boca Developers, Mr. Foltz directed work on such projects as Marina Grande Riviera Beach, Marina Grande North Miami Beach, Peninsula II, Marina Grande Key Largo and New River.

From 2001 through 2003, Mr. Foltz was the Project Director for the expansion of the Omni Hotel at CNN Center, Atlanta, Georgia. This project was a \$100 million, 600-room expansion of the existing 500-room convention hotel. Randy was responsible for establishing the field office, as well as design management from schematic design to final construction documents, contractor selection, GMP contract negotiations, permitting, and construction management. As project director he instituted management information procedures and reported to both Omni Hotels and A. O. L. Time Warner. The project was completed on time and under budget.

Mr. Foltz was employed by Boca Resorts from 1999 to 2001 where he was responsible for the design and construction of hotel improvements for the Registry Hotel in Naples, Florida. Improvements included the addition a \$4.5 million super pool and grill, a \$3 million meeting room addition, and a \$1.5 million expansion of an existing beach facility and boardwalk. All improvements were taken from conceptual design to project close-out. Other projects completed during his tenure with Boca Resorts included the design and permitting of an \$8 million golf clubhouse at the Boca Raton Resort and the planning and conceptual budgeting for a \$500 million renovation of the Bahia Mar Hotel in Ft. Lauderdale.

During the early years of his career, Mr. Foltz acted as Senior Project Manager for such notable hoteliers and resorts as Wyndham International, Hemmeter Enterprise/Harrah's New Orleans, Nansay Hawaii, Hyatt Regency Waikoloa to name just a few.

Mr. Foltz graduated from Arizona State University in 1974 with a Bachelor's Degree in Architecture. He holds Professional Registrations with NCARB, Alaska and Hawaii. Randy has lived in Boca Raton since 1999. He enjoys fishing, biking and spending time with his wife of 26 years, Marcia, and their son Steven.

HERBERT TILLMAN

Mr. Tillman was employed by Boca Developers from 2003 through 2010. During his tenure he served as Director of Construction then Director of Construction and Land Development and, finally, as Executive Vice President. Herb was responsible for strategic planning in accordance with client and corporate objectives for several of the Company's subsidiaries.

Herb performed the operations and completion analyses on several potential project acquisitions under consideration by the principals for *Stratus Asset Management Co., LLC*. He managed the inventory, confirmations and turnover of several previous corporate projects as they were converted into the possession of various court appointed receivers and lenders. For *Global Residential Solutions*, Herb managed and directed staff and consultants in the design, budgeting, fabrication and full scale prototype production of various applications of modular dwelling, latrine, kitchen and barracks units utilizing the national surplus of shipping containers as the base unit and for *Global Heavy Equipment Leasing Company* he managed the initial development and full scale implementation of a heavy equipment acquisition, maintenance and leasing service with the corporate joint venture partner based in Brazil.

Mr. Tillman was an integral part of the Swerdlow Boca joint venture team for Biscayne Landing. He directed the development of the 6,000 unit master-planned community on 198 acres of landfill. The Plan included 100,000 square feet of retail space, 500,000 square feet of class A office space and a 400-room hotel in its initial approved design. Herb directed a team of project managers and support staff in the development and implementation of an execution strategy for master plan and specific designs, building construction, land development, infrastructure construction, site safety and environmental remediation which resulted in a cost effective project with a minimal risk structure. He was responsible for preparing and monitoring cumulative master project budgets, combined and coordinated construction schedules, environmental remediation budgeting and scheduled implementation as well as value engineering in all development and construction phases; coordinated with architects, city officials, staff, third party project managers and contractors to ensure compliance with zoning and governmental approvals, design plans, specifications and permit requirements; ensured compliance with all provisions of a complex public/private partnership agreement with the City and was responsible for engaging and directing the necessary professionals (i.e. attorneys and lobbyists) to assist in obtaining all necessary city, county and state regulatory decisions and approvals.

While in the employ of Boca Developers, Herb also executed two separate five-year equipment leasing agreements with overseas corporations which produced an initial 100% return on investment within the first 18 months; successfully produced a fully functional two bedroom prototype modular dwelling unit; completed two 22-story, 378 unit luxury residential units, 182 acres of land fill closure, 425 lineal feet of groundwater remediation prototype, 1,700 lineal feet of divided highway and associated infrastructure including all electrical and high speed fiber optic communications support infrastructure, 2,200 lineal feet of sanitary forcemain, fireflow, domestic water supply and other utility services for three separate communities, and all common and community landscaping and irrigation; petitioned the Miami-Dade County Commission and the State of Florida successfully acquiring Florida Enterprise Zone Designation for the 193 acre site. This allows for \$30 to \$60 Million of State Sales Tax Refunds on construction material purchases over the entire development, as well as continuing local employment financial incentives for

contractors, vendors and retailers, new business start-up and initial equipment purchase financial incentives for the next 30 years of operations; and petitioned the Miami-Dade County Department of Environmental Resources Management and gained approval for an alternative and more efficient groundwater remediation treatment system for the perimeter of the site.

During Mr. Tillman's years as Senior Project Manager for Boca Developers, he directed and managed a team of project managers and general contractors for multiple active projects in various stages of completion from pre-construction design and permitting through condo association turnover and warranty work completion. He developed an all-inclusive corporate project design, construction and turnover Master Budget which produced a corporate cash flow expectation schedule for the financing professionals that projected all project related monthly future cash needs over a seven year period. He later enhanced that budget and schedule to carry through final delivery of all present and future projects under corporate consideration at that time. Herb streamlined the development process by successfully combining the Product Design Department and Construction Department into one cohesive group which more thoroughly managed all projects from initial acquisition through delivery with no gaps in developmental successes or responsibilities.

Mr. Tillman is a graduate of the University of Miami and holds an active Florida State Certified General Contractor License.

RICHARD A. MEDLECOT

Richard A. Medlecot has over 43 years of experience in site development and heavy construction. His primary field of expertise is in residential and commercial site development. Richard A. Medlecot has a Business Certificate of Competency from the Construction Trades Qualifying Board of Miami-Dade County, Florida. This certificate covers Pipe Line Engineering, Paving Engineering, Excavation and Grading Engineering. Richard has held this certificate, in good standing, for over 30 years. He also holds a Land Fill Operators License from the State of Florida.

Mr. Medlecot was appointed Manager of Land Development for the Swerdlow Boca joint venture entity created for the development and construction of Biscayne Landing in 2002 and served as such through 2010. He managed land development for all site activities including the land fill closure at the site. Biscayne Landing is a 196-acre site, which when completed was projected to be a Planned Unit Development that would include over 5,000 high-rise condominium and rental units with retail and recreational components, as well. This unique project, located in the City of North Miami was being developed over an existing Superfund land fill.

Prior to his appointment to the Swerdlow Boca joint venture, Mr. Medlecot worked for Swerdlow Group as Manager of Land Development. He managed numerous projects for the Company, many at the same time. At the Cross County Mall in Palm Beach County, Florida, Richard was responsible for overseeing the demolition of the existing mall and the construction of the new center while keeping stores such as K-Mart and Ross Dress For Less open for business throughout the construction process. The Dolphin Mall in South West Miami-Dade County, Florida encompassed over 1,000,000 square feet with over \$67,000,000.00 worth of roadway improvement work along with the construction of the NW 12th Street interchange at the Florida Turnpike Extension. Under Richard's direction, all of the site and roadwork was brought in on schedule and on budget. Richard was a member of the Swerdlow Group team from 1997 to 2002.

Prior to his tenure at Swerdlow Group, Mr. Medlecot was employed by Westbrooke Communities, a prominent South Florida residential builder, as Vice President and Director of Land Development. He managed numerous projects during his 14 years with Westbrooke, some of which include Country Village in North West Miami-Dade County which was a 300-acre, 1,200 single family home project; Shenandoah in Davie, Florida was a project that consisted of 600 acres and approximately 2,500 single-family homes; The Residences of Sawgrass Mills, in the City of Sunrise, Florida consisted of 600 acres and a mix of single family homes, town homes and Z-lot homes. Other smaller projects included Trilogy in Miramar, West Lake Village, Oak Ridge and Oak Wood – all located in Hollywood, Florida and all joint venture projects with Swerdlow Group, as well as many other fine projects. At all of the projects mentioned, Westbrooke was solely responsible for land development clearing, lake excavation, filling the site to plan grade, water, sewer, drainage and paving.

d. List of Subconsultants

List of Subconsultants

1. Frank Schnidman – **Urban Planning Consultant**
2. Steve Siskind – **Design Consultant**
3. Weiss Serota Helfman Pastoriza Cole & Boniske – **Land Use and Environmental Attorney**
4. Bilzin Sumberg Baena Price & Axelrod, LLP – **Transaction Attorney**
5. Arquitectonica – **Master Planner and Architect**
6. Arquitectonica GEO – **Landscape Architect**
7. Kimley-Horn and Associates, Inc. – **Civil and Environmental Engineering, Traffic Consultant**
8. HSA Engineers & Scientists – **Site Geotechnical Engineer**
9. Dunkelberger Engineering & Testing, Inc. – **Building Geotechnical Engineer**

e. Approach to Local Business Participation and Outreach

Oleta Partners recognizes not only the requirement of the City's Code regarding local preference, but also the civic responsibility that comes with developing a project of this magnitude and its effect on the local population. Moreover, in regard to the **team** that is proposing to develop the site, Oleta Partners is truly that, a team that has **minority ownership** participation.

As specified elsewhere in this proposal, Millenium Partners, LLC owned and operated by Jean and Manny Cherubin, is a partner of the team, and Millenium will be responsible for overseeing the hiring of the local workforce and the procurement of goods and services for the project. As such, Oleta Partners can, pursuant to Section 6.31 of the General Guidelines and Information portion of the RFQ/RFP, affirm that local businesses and professionals that provide the contractors workforce, the goods and the services that will be required for the development of the site will be residents and businesses of the City. To establish compliance with this requirement, Millenium will oversee the local hiring of landscapers, caterers, security, painting, parking, and maintenance. Finally, Oleta Partners pledges to work with the retailers on programs to encourage them to hire for the site from the local, minority community.

5. Financial Capability

Dolphin Mall, Miami, Florida



The Baupost Group, L.L.C.

10 St. James Avenue, Suite 2000 • Boston, Massachusetts 02116 • Phone: 617-210-8300 • Fax: 617-451-7333

The Baupost Group, LLC is a Boston based registered investment adviser managing \$24 billion dollar of discretionary equity capital, with significant cash balances. We have performed a preliminary analysis of the Swerdlow Group's proposal to develop Biscayne Landing in the City of North Miami and the profile of proposed transaction fits our initial investment criteria. Subject to further review of the finalized documentation and completion of our full due diligence process, we are interested in being a financial partner in the sponsor entity.

We have previously invested in real estate ventures led by the Swerdlow Group. As part of our investment process we conducted full background checks of Mr. Swerdlow and Mr. Dill and are satisfied that their respective histories meet requirements. Our previous experience with Swerdlow Group has been a positive one, and we hope this relationship will continue with Biscayne Landing.

Cordially,



Sam Plimpton
Managing Director

Baupost Group Pours Money into Charlotte Real Estate Projects

Premium content from Charlotte Business Journal – by Will Boye, Staff Write

Date: Friday, December 3, 2010, 6:00am EST

Related:

A local group backed by one of the country's largest hedge funds is the likely new owner of the EpiCentre's \$93.9 million debt, according to sources familiar with the deal.

At \$23 billion under management, the Baupost Group is one of the 10 largest hedge funds in the United States. It is the institutional investor that has been backing former investment banker Geoffrey Curme and Doug Stephan of brokerage firm, Vision Ventures, according to real estate sources.

With Baupost's funds, Curme and Stephan have assembled more than 80 acres just north of uptown since 2007, paying all cash. And this summer, a company managed by Curme bought the \$23.8 million note for the Rosewood condominiums from Regions Financial Corp.

According to people familiar with the matter, Baupost also was in advanced negotiations to purchase the EpiCentre note from Regions and is likely behind Blue Air 2010, the mysterious entity that recently bought the debt.

Blue Air closed on the purchase last week after U.S. Bankruptcy Court Judge George Hodges approved the sale. The sale price was not disclosed, but one source estimates Baupost bought the debt for less than half of its face value.

Curme heads Mount Vernon Asset Management, which specializes in real estate underwriting, transaction management and asset recovery for institutional investors. He started the firm in 2005 after working at Wachovia Corp. for 16 years in its loan-servicing, loan-recovery and asset-recovery business units.

<http://www.bizjournals.com/charlotte/print-edition/2010/12/03/hedge-fund-pours-money-into-Charlotte-real-estate-projects>

Curme declined comment this week on the EpiCentre note. He referred questions to Adam Bernstein of Carolina PR, who was recently retained by Charlotte developer Afshin Ghaze, manager of the limited liability companies that own the uptown complex.

Berstein declines to comment as well.

Boston-based Baupost is headed by renowned value investor **Seth Klarman**. Klarman has made a fortune by spotting investment opportunities in beatdown assets, such as distressed corporate bonds in 2008 and, more recently, real estate. At a conference for financial industry professionals in Boston in the spring, Klarman said that while he saw few opportunities for investors on the horizon, his firm was finding some bargains in distressed commercial real estate.

“We are highly opportunistic,” he said at the event, according to *The Wall Street Journal*. “I will be buying what other people are selling. I will be buying what is loathes and despised.”

Baupost has lately made a habit of buying commercial real estate debt that Regions has been selling.

“That’s been the pipeline,” says on real estate source. “Regions knows they can close, and they can do these bigger deals in a short amount of time.”

In August, a group of lenders led by Regions sold it’s nearly \$24 million note for the Rosewood project to a limited liability company managed by Curme called MV Rosewood. (The real estate companies Curme manages often bear the Mount Vernon initials.) The owner of the luxury condos at Providence and Sharon Amity roads filed for Chapter 11 bankruptcy protection in February. This week, MV Rosewood filed an objection to the confirmation of Rosewood’s reorganization plan, contending the sale of the remaining 50 units over a proposed four-year period was “not feasible.”

Regions was also a co-lender with Wells Fargo & co. on the NASCAR Plaza tower, which is in foreclosure. The two banks are owed more than \$70 million on a \$95 million loan made in 2007.

Baupost has tripled in size from the \$7.4 billion it managed just three years ago, according to *AR* magazine, a publication that follows the hedge fund industry. This month, according to reports, Klarman notified investors that Baupost would return 5% of its capital because investment opportunity has dwindled.

Klarman, who became a minority owner of the Boston Red Sox last year, did not return a call this week. In a June profile in *AR*, he explained the psyche of the value investor. “Ultimately, it needs to fit your character,” he told the magazine. “If you are predisposed to be patient, disciplined and psychologically appreciate the idea of buying bargains, then you’re likely to be good at it.”

FINANCIAL AFFIDAVIT OF MICHAEL SWERDLOW

STATE OF FLORIDA)
)SS
COUNTY OF MIAMI DADE)

BEFORE ME, the undersigned authority, duly authorized to administer oaths, personally appeared Michael Swerdlow, (“Affiant”)who, being first duly sworn, deposes and states as follows:

1. My name is Michael Swerdlow. My business address is 3390 Mary Street, Suite 200, Miami, Florida, 33133. My business telephone number is (305) 442-6520. I am the Managing Partner of the Swerdlow Group, a group of special purpose legal entities that have and will be formed to develop various projects.

2. I am giving this affidavit in conjunction with the Request for Proposal No. 43-10-11(A) issued by the City of North Miami, Florida on June 2, 2011.

3. I and my various legal entities have been in the business of development for over 25 years. During the course of my development career I or my affiliated companies have developed over six million square feet of retail/office/industrial/technology/telecommunications uses and over 4,000 residential units in Virginia, Connecticut, Illinois and Florida. My companies have invested equity of over \$1 Billion dollars during this time.

4. My companies, including Oleta Partners, LLC, are generally special purposes companies created specifically for individual projects and are private companies that do not prepare or submit audited financial statements, since they are not required to do so, by law. I personally do not have and have never had a personal audited financial statement, nor do most of my non-public partners.

5. However, under oath in this affidavit, I do hereby swear and affirm that my personal net worth is over \$50 million.

6. I swear that the above statements are true and correct based upon my knowledge and belief.

FURTHER, Affiant sayeth naught.

Executed in Miami, Florida on June 20, 2011.

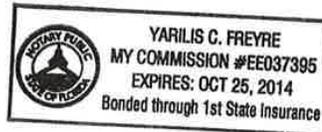


Michael Swerdlow

Sworn to and subscribed to before me this 20th day of June, 2011, by Michael Swerdlow,
Personally Known X OR Produced Identification _____ type of Identification
Produced _____



NOTARY PUBLIC
Name: Yaris C. Freyre
My Commission Expires





LeFrak Organization

40 West 57th Street, 23rd Floor T +1 212 708 6618
New York, New York 10019 F +1 212 708 6611
USA JResnick@LeFrak.com

Jed Resnick
Vice President

TO: The Selection Committee for
Biscayne Landing Redevelopment

As both a development and financial partner, the LeFrak Organization brings extensive financial relationships to the Oleta Partners team. Over our 100+ years in the real estate business, we have had countless positive banking relationships. We believe, however, that the following references will provide some helpful insight as to our reputation in the financial community.

- JPMorgan Chase & Co.
S. Todd Maclin, Chief Executive Officer for Commercial Banking
270 Park Avenue, 47th Floor
New York, NY 10017-2014
(212) 270-2387
- HSBC Bank USA
Richard De Zego, Senior Executive Vice President for U.S. Real Estate
452 5th Avenue, 3rd Floor
New York, NY 10018
(212) 525-1121
- Wells Fargo Bank, N.A.
Alan Wiener, Managing Director
375 Park Avenue, 9th Floor
New York, NY 10152
(212) 214-5451

Thank you in advance for your consideration.

Sincerely,



Jed Resnick

Vice President, Real Estate Acquisitions & Capital Markets

Richard Lefrak: The Real Estate Billionaire

Asav Patel

Richard Lefrak: The Real Estate Billionaire studied from Amherst College



The LeFrak Family – Jamie, Harrison & Richard

Richard Lefrak's Net Worth is \$ 3 Billion. Grandfather Harry started developing New York City real estate 1901. Father, Sam, became paragon of mass-market home building: "I produced an apartment every 16 minutes."

Richard studied at *Amherst College*, joined family business early 1970s; became chairman after dad died in 2003. Now runs company with 2 sons,

- Harrison and

- Jamie.

Portfolio includes 5,000 apartments at LeFrak City in Queens, N.Y., 7-million-square-foot-commercial, residential, retail complex in Newport, N.J. Expanding Newport project; \$10 billion "mini-city" will soon include a new office tower, 429-room Westin hotel and 4,500 more apartments and condos. On board of the American Museum of Natural History.

Harry LeFrak, an immigrant, started building tenements on Manhattan's Lower East Side in 1901. His only son, Sam, cranked out thousands of apartments across the city for working-class families. The most notable: LeFrak City in Queens, which opened in the early 1960s and offered one-bedrooms for \$120 a month. "We weren't Rockefellers," says CEO Richard LeFrak. "My father [Sam] went around job sites picking up nails off the ground so he could reuse them."

Richard LeFrak and his two sons, Jamie and Harrison, began scouring for deals beyond New York a few years back, everywhere from London to Boston. They settled on Los Angeles, which has limited land for new construction.

In April 2008, the family paid \$866 a square foot for a medical building in Beverly Hills—a record price for the city. Says Jamie LeFrak: "I want my great-grandson to say, 'Wow, you only paid \$800 a square foot for that? It's worth \$80,000 today.' "

6. Preliminary Program Concept

Renaissance Hollywood Oaks, Hollywood, Florida



Preliminary Program Concept

The Proposer's team all have a long history with and a deep understanding of the Biscayne Landing site. The development team is excited about this opportunity to apply their knowledge of the site and professional experience to realizing the site's full potential. This proposal will make Biscayne Landing a vibrant addition to the City of North Miami and South Florida—a place to live, shop, work, study and visit. A diversity of uses will reflect the variety of needs and desires of the residents and visitors, promoting a healthy, sustainable economy and lifestyle.

The Proposer's team is led by Swerdlow Group, who has been intimately involved in the development and history of Biscayne Landing over many years as well as having a long successful history as a commercial developer. The Lefrak Organization's expertise based on their vast portfolio of residential, hotel and retail projects around the US will ensure the viability of the program, particularly the residential component. Millenium Partners is the North Miami developer for the hotel program, bringing their local insight on how Biscayne Landing can best fit the needs of the community. The majority of the other team members have also worked on the site previously in multiple capacities including legal (Cliff Schulman), project management (Herb Tillman), master planning and architecture (Arquitectonica), landscaping (Arquitectonica GEO) and engineering (Kimley-Horn). The team members, all of whom are recognized as experts in their respective fields (as elaborated in Section 4.c of this Proposal), will use their familiarity with the site to move forward swiftly and develop creative approaches for the proposed Biscayne Landing development.

A critical element to the success of Biscayne Landing is providing all the right ingredients: a variety of uses that are diverse, economically viable, draw people to it and encourage growth within the project and for its surrounding community. Suggested are:

- A variety of low, mid-rise and high-rise residential buildings totaling approximately 3,000 units in as many as 50 different buildings will overlook Oleta River State Park and Biscayne Bay.
- Complete the residential amenity facilities for the Oaks residential buildings.
- Retail up to 1 million square feet will include of a range of types and sizes, with big box tenants, department stores, a fitness center, entertainment venues, medium sized stores for clothing, sporting goods and groceries, as well as smaller stores for neighborhood needs.
- Biscayne Landing will contain an upscale Assisted Living Facility with a program based on a market study by Integra Realty Resources, consisting of up to 300 nursing-type beds and up to 500 assisted-type beds along with a medical care facility that is centrally located to these as well as the nearby new residential units that can serve as independent-type units. It will be operated by a highly qualified operator of facilities of this nature.
- Other program elements that tie into growing interests in North Miami and South Florida could include a 200,000 SF TV and film production studio; a 20,000 SF communications company headquarter office and up to 200,000 SF research & development facility that could be tied into programs at one or more of the universities located in North Miami.
- Two hotels with approximately 150 keys each, one a business hotel and the other a full-service hotel, will provide North Miami with needed guestrooms and hotel amenities as well as hospitality jobs.

- A 7,000 SF community center for public meetings and events will be located in the heart of the proposed town center at the south end of Ibis Lake. The town center will also have a total of 3,000 SF of small, neighborhood-scale retailers.
- All of the necessary site facilities including water distribution will be integrated into the overall planning so they fulfill their requirements discreetly while also providing a cross-learning opportunity with the neighboring universities.
- Along with open space throughout the site (a total area of approximately 12 acres), there will be a 25 acre landscaped park located near the existing residential neighborhoods at the south west corner of Biscayne Landing.

The Proposer has met with officials from Florida International University (FIU), who have indicated that the University has recently adopted a strategic plan that will increase total student enrollments by approximately 2,000 students per year. Currently, over 7,300 students attend the Biscayne Bay Campus of FIU, and this is expected to increase by approximately 500 students per year as part of the University's growth plan. University officials have also expressed interest in working with the developer in identifying collaborative and cooperative opportunities to integrate some of its educational programs as part of a planned hotel complex on site.

This proposal for Biscayne Landing is well suited for the USGBC Neighborhood Development certification program, LEED-ND v2009, which was established to promote smart, healthy and green neighborhood design. The previous Biscayne Landing project was the only Miami-Dade County (and one of two Florida projects) selected to be in the LEED-ND Pilot Program. Inherent aspects of the Biscayne Landing site, such as its redevelopment of a landfill, and its infill location, help it meet all of the pre-requisites and achieve the credits necessary to certify the project as LEED-ND. In addition, points are added for each LEED certified building within the project. The sustainability principles that LEED-ND encourages are diversity of uses; identifiable centers; alternative transportation use with bicycle paths and public transportation; meeting the City's transit oriented development standards; connectivity; and creating places for civic uses and social interaction. These are all embraced as part of the principal design concepts for this proposal.

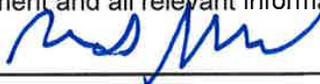
The Proposer's intent is for the new Biscayne Landing to both complement and invigorate its surrounding areas and North Miami. It will fill a void with the new variety of proposed uses, not only in a physical built sense but also by creating a critical mass with the surrounding existing retail and residential neighborhoods. By bringing people to Biscayne Landing to live, work, study, shop, visit and relax, it will also make all of the surrounding area and North Miami more dynamic, improving the quality of life for residents and visitors alike.



DECLARATION

The aforementioned, as Proposer (herein used in the masculine singular, irrespective of actual gender and number) declares, under oath that no other person has any interest in this Proposal or in any resulting agreement to which this Proposal pertains, that this Proposal is not made with connection or arrangement with any other persons and without collusion or fraud.

The Proposer further declares that he has complied in every respect with all the instructions to Proposers, that he has read all addenda, if any, issued prior to the opening of Proposals, and that he has satisfied himself fully relative to all matters and conditions with respect to the general conditions of the agreement and all relevant information to which this proposal pertains.

<u>Oleta Partners LLC</u>		<u>Michael Swerdlow</u>
Company Name	Authorized Signature	Print Name

DISCLOSURE OF CONFLICT OF INTEREST

Each Proposer shall disclose below, to the best of his or her knowledge, any City of North Miami officer or employee, or any relative of any such officer or employee as defined in Section 112.3135, Florida Statutes, who is an officer, partner, director or proprietor of, or has a material interest in the Proposer’s business or its parent company, any subsidiary, or affiliated company, whether such City official or employee is in a position to influence this procurement or not.

Failure of a Proposer to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City of North Miami Purchasing Ordinance.

In the event the Proposer does not indicate any name, the City shall interpret this to mean that no such relationship exists.

Name	Relationship
<u>None</u>	<u></u>
<u></u>	<u></u>

7. Questionnaire and Forms

Community Center for the City of Hollywood, Hollywood, Florida





HOLD HARMLESS AND INDEMNITY CLAUSE

The Respondent shall indemnify, defend and hold harmless the City of North Miami, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind whether arising prior to the start of activities or following the completion or acceptance and in any manner directly or indirectly caused, occasioned or contributed to in whole or in part by reason of any act, error or omission, fault or negligence whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its performance of the contract.

Oleta Partners LLC		Michael Swerdlow
Company Name	Authorized Signature	Print Name

The Respondent further certifies that it will meet all insurance requirements of the City of North Miami and agrees to produce valid, timely certificates of coverage.



FINANCIAL DISCLOSURE AND PROFESSIONAL INFORMATION
(Attach additional pages as necessary)

PROPOSER'S QUESTIONNAIRE INSTRUCTIONS

The information requested in this questionnaire should be provided by the Proposer. Statements must be complete and accurate. Omissions, inaccuracies or misstatements may be cause for rejection of a proposal.

Statements and answers relating to each question in this questionnaire may be answered on the page on which the question is found or by attaching 8-1/2" x 11" supplemental sheets. Photographs or other illustrative materials should be bound into the proposal. Any relevant supplemental material should be identified by the Proposer's name and address and the page number of the questionnaire to which the supplemental material is applicable.

If parties other than the proposer shall have financial responsibility for the project, and these parties are identified in the proposal, then the applicable pages of this questionnaire should be completed for each such entity. Financial information for such other parties may also be provided at the time of Stage II proposal, but the proposer should be aware that selection for the second round shortlist will be based on the information provided.

By submission of a proposal, the Proposer acknowledges and agrees that the City Manager has the right to make inquiries to substantiate or supplement information contained in this questionnaire, including the right to review prior years' tax returns, and authorizes the release to the City Manager of any and all information sought in such inquiry and that in accordance with the laws of the State of Florida, the proposal and any such information shall be available for review by the public.

The Proposer further understands that the information submitted may be confirmed through a background investigation conducted by the City of North Miami Police Department. By submitting this information, the Proposer agrees to cooperate with any investigation, including but not necessarily limited to fingerprinting and providing information for credit check.

1. PROPOSER'S EXPERIENCE STATEMENT

- a) Describe, in detail, the duration and extent of your business experience, with special emphasis upon experience, if any, with large scale multi-use, public-private and contaminated site development projects.

(Please refer to Section 7.i Team's Experience Statement, Form 8)

- b) Also state, in detail, the names and pertinent experience of the persons who will be directly involved in development and management of the operation. List the names and locations of currently owned commercial real estate and Proposer's percentage ownership, and any such facilities currently managed by Proposer.

(Please refer to Section 7.i Team's Experience Statement, Form 8)

- c) In addition, please provide photographs or other illustrative material depicting projects that will demonstrate your ability to complete a quality project, also describing the built environment surrounding any such developments.

The name and address should be given for each project identified, as well as person's familiar with the development who may respond to inquiries from the City. Proposers should also identify their specific role and their individual team members' role in each project.

(Please refer to Section 7.i Team's Experience Statement, Form 8)

2. PROPOSER'S FINANCIAL DATA

a) Financial Statement

Proposer, owner-corporations of Proposer, Principals and any person or business entity guaranteeing the performance of the Proposer must attach audited financial statements for the recent Fiscal Year end, if available and prepared in accordance with generally accepted accounting principles, or such other proof of financial capability, reasonably acceptable to the City, and showing the financial ability of the Proposer to build the project.

(Reference Section 5, Financial Capability)

b) Surety Information

Has any surety or bonding company ever been required to perform upon Proposer's default or any entity previously owned or controlled by Proposer or any Principals? Yes () No (X)

If yes, attach a statement naming the surety or bonding company, date, amount of bond, and the circumstances surrounding said default and performance.

c) Bankruptcy Information

Has Proposer, Principals or any entity previously owned or controlled by Proposer ever been declared bankrupt or reorganized under Chapter 11 or put into receivership?

Yes () No (X)

If yes, state date, court jurisdiction, amount of liabilities and amount of assets.

d) Pending and Past Litigations

Provide detailed information regarding pending and past litigations, liens, or claims involving any principal, participant in the proposal or any entity previously owned or controlled by Proposer working with the proposed project. This would include any pending or past bankruptcies; insolvency; judgments; dissolutions (voluntary or involuntary); failure to complete or abandonment of project; and any incidents of default on financing of project.

Swerdlow Group

- 1. City of Pompano Beach, Florida and East Pompano Beach Community Redevelopment Agency v. Michael Swerdlow, Swerdlow Lightspeed Management Co., LLC, International Swimming Hall of Fame, Inc. and Swerdlow Lightspeed Management Co., LLC/International Swimming Hall of Fame, Inc. Joint Venture;**

Case No. 10-19437 CA 21; Circuit Court 17th Judicial Circuit, Broward Co. This action primarily seeks legal fees against Swerdlow, as well as three other corporate defendants, alleging malicious prosecution/abuse of process, all arising from a lawsuit maintained by the corporate defendants against the City of Pompano Beach in 2002 for breach of contract (ultimately resolved in the City's favor in 2008). The City is pursuing the current action in an attempt to recover attorney's fees from the original action (along with unspecified damages), and Swerdlow has asserted defenses to the action. Significantly, Swerdlow (in his individual capacity) was not a party to the original lawsuit, and is named as a defendant in the current action to the extent that the City seeks to maintain that Mr. Swerdlow was a principal of two of the corporate defendants and maintained ultimate decision making authority for those corporate entities in the original litigation. We believe the suit is frivolous and will be decided in Mr. Swerdlow's favor.

- 2. The original iStar matter is now styled Royal Oaks Lane (Biscayne Landing) – North Miami LLC, as assignee of iStar FM Loans, LLC v. BLIA Developers, Ltd. Brian Street, James Cohen, Michael Swerdlow, CRE Boca Holdoc, LLC, Gryphon Construction et al., Case No. 09-52478 CA 30; Circuit Court 11th Judicial Circuit, Miami-Dade County. This is an action by the successor in interest of the original lender against the guarantors of the Biscayne Landing loan, including Swerdlow. Swerdlow, Street and Cohen have answered the complaint, denied the scope of the guarantee action, and asserted affirmative defenses based primarily on material alteration of the underlying guarantee obligation. Pursuant to an Indemnification Agreement dated July 6, 2006, Street and Cohen have agreed to indemnify and hold Swerdlow harmless for this potential obligation.**

Lefrak Organization

The Lefrak Organization is not involved with litigation that is not typical to the size and scope of projects they own and control.

3. PROPSEER'S PAST PERFORMANCE

a) Criminal Convictions

Has Proposer, Principals or any entity previously owned or controlled by Proposer been convicted by a Federal, State, County or Municipal Court of any violation of law, other than traffic violations. This information should include all stockholders over ten percent (10%).

Yes () No (X)

If yes, list and explain any convictions on a separate sheet.

b) Past Performance

Have any similar agreements held by Proposer or Principals for a similar projects to the proposed ever been canceled?

Yes () No (X)

If yes, give details on a separate sheet.

- c) Has the Proposer or any Principals of the applicant organization failed to qualify as a responsible Bidder, refused to enter into a contract after an award has been made, failed to complete a contract during the past five (5) years, or been declared to be in default in any contract in the last five (5) years?

NO

If yes, please explain:

4. PROPOSER'S REFERENCES

List four (4) persons or firms with whom the Proposer has conducted business transactions during the past three years. At least two (2) of the references named are to have knowledge of Proposer's debt payment history. At least one (1) reference must be a financial institution.

Reference No. 1

Name: **James R. Fitzgerald: (formerly SVP, Head of Real Estate for United States of HSH Nordbank)**

Firm: **Heritage Strategies, LLC**

Title: **Co-Managing Member**

Address: **135 Crossways Park Drive, Suite 402
Woodbury NY 11797**

Telephone: **(631) 423-0505**

Nature and magnitude of purchase, sale, loan, business association, etc:

In 1997 HSH Nordbank, formerly Credit Lyonnais, participated in a \$42,000,000 construction facility for Swerdlow Group at Las Olas Riverfront project located in Ft. Lauderdale, FL.

In late 2004 and early 2005 HSH Nordbank provided the initial \$18,000,000 acquisition financing for the purchase of 18 acres of land along the Halifax River for the Marina Grande on the Halifax condominium project located in Holly Hill Florida. Thereafter they provided a \$192,000,000 construction loan for the construction of two condominium buildings with 486 units.

In 2005 HSH Nordbank provided a \$75,000,000 credit facility for acquisition costs and working capital needs for Biscayne landing and several other projects.

Michael Swerdlow has had other business dealings with James Fitzgerald for many years.

Reference No. 2

Name: **Ezra Katz**

Firm: **Aztec Group**

Title: **Chairman, Chief Executive Officer**

Address: **2665 South Bayshore Drive, Penthouse 2-A
Coconut Grove, FL 33133**

Telephone: **(305) 854-5000**

Nature and magnitude of purchase, sale, loan, business association, etc.:

Aztec Group has been instrumental in assisting the Swerdlow Group with sourcing loans and equity for many of our projects for over 20 years. Most recently they were instrumental in acquiring \$45,000,000 of acquisition financing and \$37,000,000 of equity from a major institutional investor for our acquisition of Marina Grande on the Halifax, a 486 unit condominium project located in Holly Hill, FL.

Reference No. 3

Name: **Mark Peterson**
Firm: **Bank of America Merrill Lynch**
Title: **Senior Vice President, Commercial Real Estate Services**
Address: **401 East Las Olas Blvd, Las Olas Center, 8th FL
Fort Lauderdale, FL 33301**
Telephone: **(954) 765-2244**

Name: **Vincent Tria**
Firm: **Bank of America Merrill Lynch**
Title: **Sr. Vice President, Commercial Real Estate Banking Executive**
Address: **1 Alhambra Plaza
Coral Gables FL 33134**
Telephone: **(305) 468-4369**
Nature and magnitude of purchase, sale, loan, business association, etc.:

In 1998 Bank of America provided construction financing for the re-development of Cross County Mall located in Boca Raton.

In 1998 Bank of America provided \$176,000,000 in construction financing for the construction of Dolphin Mall. Previously they held the land loan on the project.

In 1996-2002 Bank of America provided construction financing for several buildings at the Dolphin Commerce Center, previously known as Beacon Tradeport.

Prior to 1996 Mr. Peterson made many loans to Swerdlow Group when he was with Nations Bank, which was subsequently acquired by Bank of America.

Reference No. 4

Name: **Jose Hevia**
Firm: **Flagler Development**
Title: **President**
Address: **355 Alhambra Circle, Suite 900
Coral Gables, FL 33134**
Telephone: **(305) 520-2309**
Nature and magnitude of purchase, sale, loan, business association, etc.:

From 1996 to 2002 Mr. Jevia, as President of Codina Construction, built in excess of 706,000 square feet of industrial space for Swerdlow Group at Dolphin Commerce Center, formerly Beacon Tradeport located adjacent to the Dolhin Mall in West Miami-Dade. We have had a long relationship with the Codina Companies for many years.

Reference No. 5

Name: **Barry Stempel**
Firm: **City National Bank of Florida**
Title: **Senior Vice President**
Address: **25 West Flagler Street**
Miami, Florida 33130
Telephone: **(305) 577-7224**

Nature and magnitude of purchase, sale, loan, business association, etc.:

City National Bank has provided banking services and loans for many of Swerdlow Group's smaller real estate projects for over 20 years. This also included acquisition loans, such as the Blue Tide Apartments I Holly Hill, Florida, letters of credit for many projects requiring same, business accounts for Swerdlow Group partnerships and personal services to Swerdlow executives.

Reference No. 6

Name: **Leonard Abess (recently retired)**
Firm: **City National Bank of Florida**
Title: **Chairman Emeritus**

Contact information supplied upon request

Millenium Partners

Reference No. 7

Name: **Rick Kuci**
Firm: **Coconut Grove Bank**
Title: **Executive Vice President**
Commercial Loan Account
Address: **2701 South Bayshore Drive**
Coconut Grove, Florida 33133
Telephone: **(305) 808-4006**

Nature and magnitude of purchase, sale, loan, business association, etc.:

Lefrak Organization

❖ Please refer to Section 5. Financial Capacity for some of the LeFrak Organization references, additional references will be furnished upon request.

5. PARTNERSHIP STATEMENT

If Proposer is a partnership, answer the following:

(N/A. Reference Corporation Statement)

1. Date of Organization

2. General Partnership ()

Limited Partnership ()

3. Statement of Partnership recorded? Yes () No ()

Date
Book
Page
County
State

4. Has the partnership done business in the State of Florida?

Yes () No () When?

Where?

5. Name, address, and partnership share of each general and limited partner.
(If partnership is corporations, complete the following page for corporation.)

General (G) /

Limited (L) Name

Address

Share

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

6. Attach a complete copy of the Partnership Agreement.

6. CORPORATION STATEMENT for OLETA PARTNERS LLC

If Proposer is incorporated, answer the following:

- 1. When incorporated? **June 1st, 2011**
- 2. Where incorporated? **Florida**
- 3. Is the corporation authorized to do business in Florida?

Yes (X) No ()

- 4. The corporation is held: Publicly () Privately (X)
- 5. If publicly held, how and where is the stock traded? N/A
- 6. List the following:

	Authorized	Issued	Outstanding
(a) Number of voting shares:	100	100	
(b) Number of non-voting shares:			
(c) Number of shareholders:	1		
(d) Value per share of Common Stock: (if publicly traded)	N/A		
Par \$			
Book \$			
Market \$			

- 7. Furnish the name, title, address and the number of voting and non-voting shares of stock held by each officer and director and each shareholder owning more than 5% of any class of stock. If more than 5% of any class of stock is held by one or more corporations, then each owner-corporation must also complete separate pages (type corporation name on said pages for identification purposes) and furnish the required financial statement. **None**

If said owner-corporations are owned by other corporations, then these other corporations must also complete separate pages (type corporation name on said pages for identification purposes) and furnish the required financial statement. The City Manager requires information on all corporations that directly or indirectly have an ownership in the Proposer-corporation. **N/A**

Michael Swerdlow, Managing Member, currently holds 100% of the stock for Oleta Partners LLC. If the RFP process is successfully completed the City will be informed of the shares held by the other partners.

Oleta Partners LLC, is located at 3390 Mary Street, Suite 200 Coconut Grove, FL 33133.

CORPORATION STATEMENT (Continued)

7. If an individual or corporation will be guaranteeing performance of the Proposer corporation, state name here and complete separate pages and if corporation (type corporation name on said pages for identification purposes), furnish financial statement for the individual or corporate guarantor.

N/A

8. TEAM'S EXPERIENCE STATEMENT

- a) Describe, in detail, the duration and extent your team has worked together on projects, with special emphasis upon experience, if any, with large scale multi-use including but not limited to "For Sale" residential, rental apartments public-private and contaminated site development projects.

(Please refer to Proposer's Identity and Organizational Structure Section 4.a. and 4.b.)

- b) State, in detail, the names and pertinent experience of the persons who will be directly involved in development and management of the operation.

The individual involved in management and operations of the project are:

**Michael Swerdlow
Brett Dill
Randy Foltz
Sidney Atzmon
Richard LeFrak
Cherubin brothers**

(Please refer to Composition and Qualifications of the Development Team Section 4.b and 4.c. for pertinent experience of the above individuals)

- c) List the names and locations of currently owned commercial real estate and Proposer's percentage ownership, and any such facilities currently managed by Proposer.

The name and address should be given for each project identified, as well as person's familiar with the development who may respond to inquiries from the City Manager. Proposers should also identify their specific role and their individual team members' role in each project.

Swerdlow Group controls, by contract, and manages the Civica Tower project on the Jackson Memorial Campus. The mixed use facility will include 520,000 square foot of office space, 40,000 square feet of retail area and a 1,000 stall parking facility. A Major Use Special Permit (MUSP) was approved for the project on December 17, 2009. Construction is anticipated to begin the first quarter of 2012.

Swerdlow Group owns in excess of 50% and manages MG on the Halifax. The mixed use project includes 992 condominiums units, 16,000 square feet of retail, and an 86 slip marina. Phase One is completed and includes 486 condominium units and the retail area. Construction has started on the Phase Two Clubhouse and Marina.

LeFrak Organization owns 100% and manages "Newport", a 600-acre master-planned mixed use community in Jersey City, New Jersey consisting of retail, residential, office, and entertainment facilities. Located on Jersey City's Hudson River waterfront, the new

development is situated across the Hudson River opposite the World Financial Center in lower Manhattan. Development of Newport began in the 1980's as a \$10 billion project. In advance of development, LeFrak oversaw \$40 million of environmental remediation and \$100 million of infrastructure projects, including utilities, roads, and communications networks which were required on the project.

(Please reference Section 4.c for further discussion of this project)

LeFrak Organization built, owns, and manages LeFrak City, one of the largest apartment developments in the southernmost region of Corona, a neighborhood of the New York City borough of Queens. The complex of twenty 18-story buildings with 5,000 apartments was built on 40 acres of land and currently houses over 14,000 people. The site includes sitting and play areas, sports courts, a swimming pool, a branch of the Queens Borough Public Library, a post office, two large office buildings, shops, and over 3,500 parking spaces.

- d) In addition, also provide photographs or other illustrative material depicting projects that will demonstrate your ability to complete a quality project, also describing the built environment surrounding any such developments.**

(Please refer to Proposer's Professional Qualifications and Experience Section 4.b.)



FORM A-1

**SWORN STATEMENT UNDER SECTION 287.133(3)(a),
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICER AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to City of North Miami [print name of public entity]
 by Michael Swerdlow, Managing Member [print individual's name and title]
 for Oleta Partners LLC [print name of entity submitting sworn statement]
 whose business address is 3390 Mary Street Suite 200, Coconut Grove, Florida 33133
 and (if applicable) its Federal Employer Identification Number (FEIN) is 46-261797 (If
 the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement:
 _____.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), **Florida Statutes**, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), **Florida Statutes**, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133 (1)(a), **Florida Statutes**, means:

1. A predecessor or successor of a person convicted of a public entity crime; or
2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), **Florida Statutes** means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or

services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

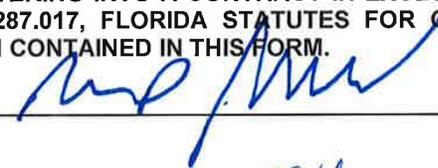
6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. **[Indicate which statement applies]**

X Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. **[Attach a copy of the final order]**

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.



[Signature]

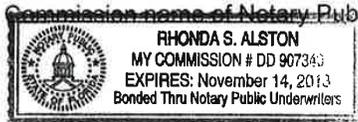
Sworn to and subscribed before me this 29th day of June, 2011.

Personally known Michael Swerdlow OR Produced identification

 Notary Public - State of Florida

My commission expires _____
(Type of Identification)

(Printed typed or stamped ~~Commission name of Notary Public~~)





FORM A-2

NON-COLLUSIVE PROPOSAL CERTIFICATE

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, on this day personally appeared Michael Swerdlow (Authorized Officer), who being by me duly sworn, deposes and says:

1. That he is the Managing Member of the corporation/partnership known and styles as Oleta Partners LLC, duly formed under the laws of the State of Florida, on June 1, 2011, is duly authorized to represent such corporation/partnership in the making of this Affidavit and certification.

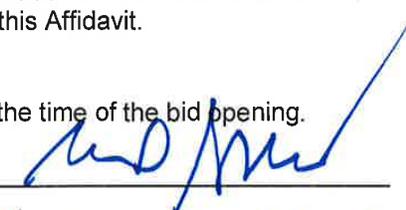
2. That Oleta Partners LLC (corporation/partnership) has not, within 6 months next preceding the date of this affidavit, entered into any combination, contract, obligation, or agreement to create nor that may tend to create or to carry out any restriction on secret, competitive bidding on the procurement of services, to fix, maintain, increase, or reduce the price set out in the Proposal (bid) on the Project; to fix or maintain any standard or figure whereby the price bid in the Proposal is or has been in any manner affected, controlled, or established; or in any other manner to prevent or lessen competition in the bidding for the Project.

3. That Oleta Partners LLC (corporation/partnership) has not, during such time, entered into, executed, or carried out any contract, obligation, or agreement with any person, corporation, or association of persons not to bid on this Project below a common standard or figure, to keep the price thereof at fixed or graded figures, to preclude a fair and unrestricted competition in the bidding of this Project, to regulate, fix or limit the bidding on the Project, or to abstain from engaging in the bidding on the Project, or any portion thereof.

4. That Oleta Partners LLC (corporation/partnership) has not within 6 months next preceding the date of this Affidavit, either directly or through the instrumentality of trustees or otherwise, acquired assets shares, bonds, franchise, or other rights in or physical properties of any other corporation or partnership for the purpose of preventing or lessening, or in a manner that tends to affect or lessen, competition in the bidding on this Project.

5. That Oleta Partners LLC (corporation/partnership) has not within such time entered into any agreement or understanding to refuse to buy from or sell to any other person, corporation, firm, or association of person who bids on the Project.

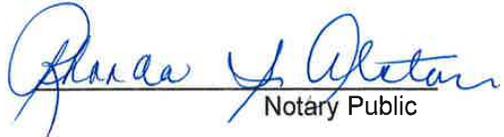
6. That no officer of Oleta Partners LLC has, within Affiant's knowledge, during such 6 months made on behalf of its or for its benefit any such contract or agreement as is specified in this Affidavit.
7. That these representations and warranties will be true at the time of the bid opening.

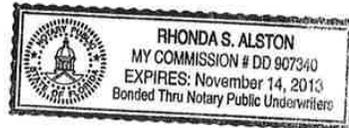

By: Michael Swerdlow

Its: Managing Member
Authority Warranted

SWORN TO and subscribed before me this 29th day of June, 2011

My Commission Expires:


Notary Public



8. RFP Checklist

Park Colony, Hollywood, Florida





RFP CHECKLIST

Please check each line item after the completion of the appropriate item.

- X A sealed package containing one (1) original, 12 (twelve) copies and a CD of the proposal in an 8-1/2" x 11" format are to be by 3:00 p.m. on Wednesday, July 6, 2011.
X I verify that the signatures in this RFP is the signature of the person authorized to bind the agreement. (Preferably in blue ink)
X I acknowledge reading and signing the Declaration, Disclosure of Conflict of Interest and Hold Harmless Statement.
X I have included all information, certificates, licenses and additional documentation as required by the City in this RFP document.
X I have checked for any addendums to this RFP, and will continue to check for any addendums up to the due date and time of this RFP.
X I have submitted one (1) original, twelve (12) copies and a CD of the entire proposal with acknowledgement of all addendums.
X I have verified that the outside address label of my RFP package is clearly marked to include my company's name, address, RFP number and date of RFP opening.
X I am aware that a Notice of Intent to award this RFP shall be posted on the City's website at www.northmiamifl.gov and that it is my responsibility to check for this posting. Also, I have provided my email address, as the City, at its discretion, may provide me information by such means regarding this procurement process.

NAME OF COMPANY: Oleta Partners LLC
PROPOSER'S NAME: Michael Swerdlow
PROPOSER'S AUTHORIZED SIGNATURE: [Signature]
DATE: June 29th, 2011

