

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

Meeting Date: October 17, 2017

Agenda Item 3

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

SHORT TITLE OR MOTION: APPROVAL TO CONTINUE DISCUSSIONS WITH IL PORTICO, LLC IN RESPONSE TO IL PORTICO'S SUBMISSION TO REQUEST FOR PROPOSALS (RFP) E-29-17 TO CONSTRUCT A MIXED-USE DEVELOPMENT LOCATED ON DIXIE HIGHWAY AND DR. MARTIN LUTHER KING, JR. BLVD. / NW 3RD STREET.

Summary of Purpose and Why:

On April 5, 2017, the CRA issued Request for Proposals (RFP) E-29-17 for a mixed-use development on Dixie Highway and Dr. Martin Luther King, Jr. Blvd. / NW 3rd Street, known as the Gateway Project. One proposal was submitted in response to the RFP by Il Portico, LLC. Il Portico's mixed-used development proposal contains approximately 20,000 sq. ft. of retail and 12,000 sq. ft. of office space, as well as 173 market-rate residential units.

The Gateway Project is paramount to the success of Pompano Beach's planned Innovation District as the project is an entrance to the district's main thoroughfare from the North. Although there is much due diligence to complete with regards to Il Portico's proposal, the CRA is excited by the opportunity that has been presented and would like permission to further discussions with Il Portico to determine whether the project is in the best interests of the city and its residents.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: Kim Briesemeister Ext. 7823
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER
_____	_____	_____	_____
_____	_____	_____	_____

- CRA Executive Director
- CRA Attorney
- Finance Director


Claudia M. McKenna
A. Jean-Pierre

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution Results:</u>	<u>Consideration Results:</u>	<u>Other: Results:</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____



P. O. Drawer 1300
Pompano Beach, FL 33061

Phone: (954) 786-5535

Fax: (954) 786-7836

MEMORANDUM

Date: October 17, 2017
To: Community Redevelopment Agency Board
From: Jordan Pace
Thru: Kim Briesemeister, Co-Executive Director
Subject: Update on RFP E-29-17: The Gateway Project

Issue:

Approval to continue discussions with Il Portico, LLC in response to its Request for Proposals (RFP) E-29-17 to construct a mixed-use development located on Dixie Highway and Dr. Martin Luther King, Jr. Blvd. / NW 3rd Street.

Recommendation:

CRA recommends approval of this request.

Background:

On April 5, 2017, the CRA issued Request for Proposals (RFP) E-29-17 for a mixed-use development on Dixie Highway and Dr. Martin Luther King, Jr. Blvd. / NW 3rd Street, known as the Gateway Project. The project is made up of two (2) aggregate parcels separated by NW 2nd Avenue. The smaller parcel, owned by the CRA, totals 0.344 acres. The larger parcel, owned by the City of Pompano Beach and leased to the CRA, measures 1.903 acres.

The CRA issued RFPs for this development in years past but failed to solicit bids for the project. However, one (1) bid was submitted for the Gateway Project in response to the recent RFP E-29-17. The proposal, known as Il Portico, is a mixed-use development with nearly 20,000 sq. ft. of retail and 12,000 sq. ft. of office space, as well as 173 market-rate residential units. The residential units include ninety-nine (99) micro apartments, twenty-two (22) penthouse micro units with roof terraces, twenty-nine (29) one bedroom units, two (2) large one bedroom units with terraces, seven (7) large one bedroom penthouses with terraces, nineteen (19) two bedroom units, six (6) two bedroom units with terraces, seven (7) large two bedroom penthouses with roof terraces, and four (4) three bedroom units.

The Gateway Project is paramount to the success of Pompano Beach's planned Innovation District as it is an entrance to the district's main thoroughfare from the North. Additionally, the project embodies the overarching goals of the Innovation District, which is to emphasize a combination of residential, business, hospitality, government, education and cultural uses through mixed-use development.



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Although there is much due diligence to complete regarding Il Portico's proposal, the CRA is excited by the opportunity that has been presented and would like permission to continue discussions with Il Portico to determine whether the project is in the best interests of the City and its residents.



RFP #E-29-17
Mixed Use Development on Dixie Highway and Dr. Martin Luther King Jr. Boulevard/NW 3rd Street

THE GATEWAY PROJECT

July 24, 2017



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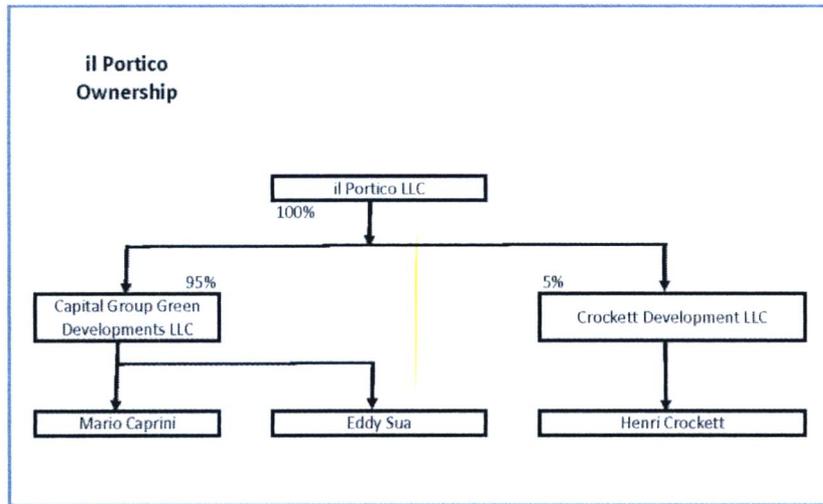
Firm Name: il Portico, LLC
Address: 55 NE 5th Avenue, Suite 501
 Boca Raton, FL 33432
Phone No.: (561) 705-5353
Email: MCaprini@CapitalGroupUSA.com

Ownership/Organization Structure/Principals:

il Portico, LLC is a special purpose entity created to develop the Gateway Project. The company is organized in the State of Florida and is owned by Capital Group Green Developments, LLC (95%) and Crockett Development, LLC (5%)

The key principals of il Portico, LLC are Capital Group Green Developments, LLC and Crockett Development, LLC . The Capital Group Green Developments, LLC is owned by Mario Caprini and Eddy Sua. Crockett Development, LLC is owned by Henri Crockett.

Officers: Mario Caprini, Managing Member/Principal-in-Charge





Mario Caprini
Founder & CEO,
Capital Group

Capital Group
Principal-in-Charge

Mario Caprini shall serve as the principal-in-charge and will represent the company with its interactions with the City of Pompano Beach and the Pompano Beach CRA.

Capital Group was founded in 1984 by Mario Caprini in Montreal. Since its founding, the company has evolved from an award-winning residential and commercial real estate development organization to a fully-integrated development, marketing, sales, finance, construction, and corporate development service company.

As the Chief Executive Officer of Capital Group, as well as the founder of both Capital Group Green Developments and Viridia International, Mario is a seasoned veteran real estate investor, entrepreneur, builder/developer, consultant and portfolio owner. He has developed and built over 1,000 residential units, 5,000,000 square feet of industrial parks, and owned hundreds of thousands of square feet of office, retail and medical buildings. Mario has also managed his own portfolio in excess of 1,000,000 square feet and has done business in many countries. Some notable achievements in his career include winning 'Entrepreneur of the Year' in Montreal, 'Best Residential Project' in Canada, and 'Best Office Development' in North East Ohio. Mario was the first Canadian to have clear title on ex-communist soil in Poland and created an international real estate partnership between private and public entities. Mario Caprini is a real estate visionary who has developed innovative solutions including Lease Ownership, Debt Elimination Program (DEP), and The Realizer, a powerful real estate investment software. Mario's latest achievement was the development of a state-of-the-art, energy efficient home prototype for the City of Pompano Beach. This prototype was awarded "2017 Best Affordable Home in the USA" by the Structural Insulated Panel Association (SIPA).



Eddy Sua
Founder &
Managing Broker,
Capital Group

Eddy Sua is the founder and Managing Broker of Capital Group Realty of South Florida AKA "The Sua Team". She was born in Colombia and moved to the United States at an early age. She has resided in South Florida since 1979 and has held significant positions at many recognized real estate brokerage companies including the international firms of Coldwell Banker, Exit Realty and Balistreri Realty.

Over her twenty-two-year tenure in the real estate business she has received many prestigious awards including being recognized as a Top Producer in the State of Florida.

Her track record includes representing hundreds of clients and generating a sales volume in the hundreds of millions of dollars. She is certified by the National Association of Realtors as a Certified International Property Specialist, Certified Buyer's Agent, Certified Distressed and Foreclosure Specialist and E-Pro certified as well as being a Green Certified Agent. She has served as the secretary of the Women's Council of Greater Palm Beach County. She is also the president of the Synergy Community Development Center, a nonprofit organization helping the underprivileged with education and guidance with their housing needs and getting them on to the path to the American Dream of home ownership. Through various alliances, she has developed specialties as follows:

- Assistance in acquisitions and dispositions as well as marketing, sales and leasing of their products.
- In investments, she has prioritized in wealth building for her clients in concert with her own investments. She only recommends investments in projects she herself would invest in.

The Sua Team is well known for its specialization in residential investments for foreign nationals and Eddy is considered an expert by her peers in the prestigious south Florida area. In 2011, the Eddy expanded her focus to the commercial real estate arena and has made a significant impact in this area of the business.



Crockett Development

Crockett Development LLC was created to develop and build infill housing and commercial properties in the community Henri was brought up in. Giving back to the community is key for Henri, following 14 years of successful operations of his nonprofit, the Crockett Foundation, which has given back to the community, helping thousands of children improve their lives and providing opportunities. Henri feels this community has given him such opportunity that the natural next step for Henri, is to now provide affordable housing and commercial properties both housing opportunities for people and families who need it but also to provide economic benefits and tools for the young entrepreneurs eager to get their new ideas to market. Il Portico is the first project which this home grown Pompano Beach role model will start in real estate development only to follow with many more to come.

As a leader in Pompano Beach, Henri will now participate in the many opportunities to enhance the community.

EDUCATION

B.S. Criminology,
Florida State University

YEARS OF EXPERIENCE

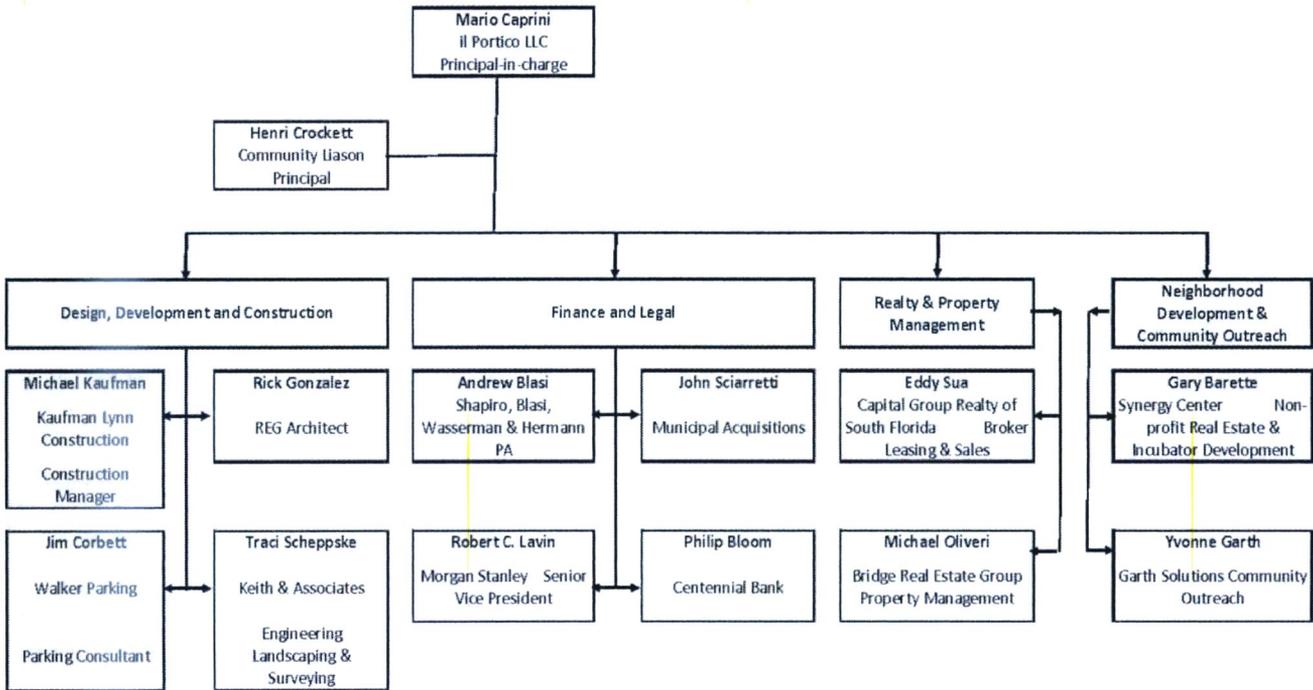
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Consultants

Capital Group has assembled a unique and highly qualified team to help in the development of Il Portico - the Gateway Project Mixed Use Development on Dixie Highway and Dr. Martin Luther King Jr. Blvd./NW 3rd Street.

The team includes experts in design, development, construction, finance, legal, realty and property management, as well as neighborhood development and community outreach. A brief introduction of the firms and their key personnel is provided on the following pages.

Development Team
Key Personnel



- Mario Caprini, Capital Group

Design, Development & Construction

- Kaufman Lynn Construction: Michael I. Kaufman, President & CEO
- REG Architects, Inc: Rick Gonzalez, President
- Walker Parking: Jim Corbett, Parking Consultants
- Keith & Associates: Traci Scheppske, Vice President

Finance and Legal

- Municipal Acquisitions: Jon Kling, Founder & CEO, Parking
- Morgan Stanley: Robert C. Lavin, Financial Advisor
- Shapiro, Blasi, Wasserman & Hermann, P.A., Andrew Blasi, Legal
- Centennial Bank: Philip Bloom, Commercial Lender

Property Management

- Capital Group Realty of South Florida, Eddy Sua, Real Estate Leasing & Sales
- Bridge Real Estate Group: Mike Oliveri, Property Management

Neighborhood Development & Community Outreach

- Garth Solutions: Yvonne Garth, Community Outreach & Marketing
- Synergy Center, In-Fill Housing Development
- Crockett Foundation: Henri Crockett, Community Liaison

Il Portico



Through its extensive programs, Synergy Center will focus on extending the economic benefits of the project into the neighboring communities.

Il Modernista, Pompano Beach: Winner Best Affordable Home in the USA 2017 from SIPA

The Center's mission is to transform distressed areas of our community into more vibrant and viable neighborhoods through real estate development and home repositioning initiatives.

The Center's four major complimentary components are designed to create synergy for the development of affordable home ownership for low income residents including armed service veterans in Palm Beach, Broward and Dade Counties.

Real Estate Component Goals

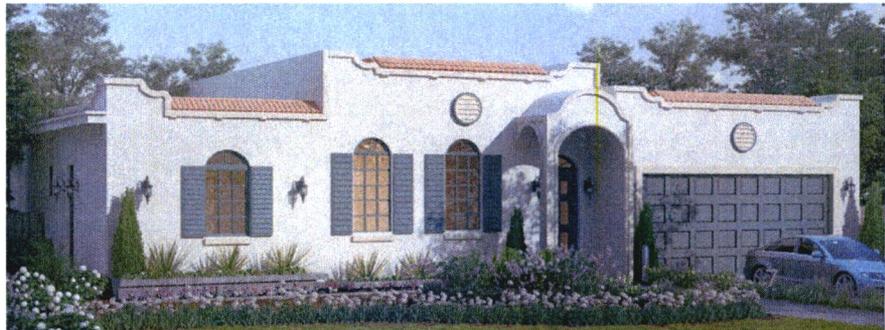
- Building Better Neighborhoods
- Providing affordable housing for low and middle income residents and military service veterans in Palm Beach, Broward and Dade counties
- Reducing blight through rehabilitated housing
- Access to clean energy home improvement
- Providing enhanced access to home ownership in Palm Beach, Broward and Dade counties

Community & Educational Goals

- Provide programs for the various members of the community which meets their need for improved and new housing
- Encourage various neighborhood organization or groups to collaborate on important community development initiatives

Executive Suites Leasing Component Offerings

- Affordable office space
- Office support services
- Meeting rooms
- State of the art technology



Small Business Enterprise Programs

We are committed to maximizing the economic benefit of the construction activity by actively engaging local businesses and workforce.

Our construction manager, Kaufman Lynn Construction, has an excellent track record of utilizing local subcontractors and labor forces. Just like they did for the Pier Parking Garage, the team will go through great lengths to generate local market awareness of the project prior to bidding it, which includes advertisements, trade meetings and project specific job fairs.



Pompano GO!

Pompano Beach CRA Construction Sub-Contractors Job Connection

Explore Sub-Contracting Opportunities for the Construction of the Pompano Beach Parking Garage

Come to explore opportunities & apply to provide sub-contracting services for the Pompano Beach Parking Garage!

Following Trades Needed:

- Civil
- Landscaping
- Miscellaneous Metals
- Millwork
- Water Proofing/Caulking
- Windows
- Door & Hardware
- Drywall
- Paint
- Stucco
- Flooring
- Acoustical Ceiling Tile
- Toilet Specialties
- HVAC
- Plumbing
- Concrete

CRITERIA:

- * Valid City of Pompano Beach local business tax receipt.
- * Business license with physical address in the City of Pompano Beach is required.

We Provide Special Consideration for smaller Pompano Beach based and SBE, MBE and CBE Subcontractors and Suppliers

Our contracts typically outline payment to subcontractors and suppliers within 30 days of receipt and approval of end-of-month invoice (assuming we have been paid by the Owner). For smaller subcontractors and suppliers that have been determined to be unable to financially capitalize their labor and/or materials for their project, we employ our Quick /Direct Pay system.

Quick Pay for Labor Costs – Once qualified, Kaufman Lynn Construction will pay a subcontractor every two weeks. They will prove their “work in place” and we pay them within 48 hours to pay their workers to keep their business cash flow fluid.

Direct Pay for Materials Costs – Once qualified, Kaufman Lynn Construction will pay material invoices directly to a supplier once submitted to us by the subcontractor. This alleviates financial outlays that typically aren’t reimbursed for 30 – 60 days under normal contract conditions.

"Il Portico", Italian for gateway, is the City of Pompano Beach's gateway to the Innovation District. This important development site consists of 2.5 acres which will be best used as a green energy efficient mixed-use project. Some of the key elements of this project include a corner retail space with a drive through, shared office space on the second floor, envisioned as a catalyst for flourishing local entrepreneurs as well as an incubator owned by our nonprofit, Synergy Center, and operated by a professional experienced team of shared office space.

The focal point of the project will be the Portico plaza which will be used as a gathering place for the community. The main building will be promoted as a workforce condo project offering micro apartments, one bedrooms, 1 bedroom plus den and some 2-bedroom and 3-bedroom units priced from \$160 k and up - less than the median home price for the area. The original transitional micro apartments and the 36 penthouses 2 storey micro apartments will target millennials, retirees, foreign nationals and couples looking for a work, live, play lifestyle within a vibrant innovation district.

Il Portico is located across the street from the local bus terminal and diagonally across the street from the planned Pompano Tri-Rail Station.





Il Portico project is conceived as a gateway to the district at the corner of Hwy 1 and MLK. Built around a large public plaza feature activating the ground floor commercial components, the Art Moderne architecture introduces nautical and resort theme elements. The south east exposure of the public plaza will allow for better airflow of the prevailing southeast Florida breezes and will provide a striking view as you depart the historic district of Pompano Beach and head west. The base of the building has a large projecting covered walkway and deep arcades that link the proposed mix-use, mid-rise building, to the iconic 2-story corner building, extending the activity of the ground floor out towards the public space and creating a gateway to the north. The mixed use residential building Art Moderne architecture façade utilizes the rhythm of horizontal projecting balconies with vertical privacy walls to express its function.



The recessed top of the building and pergola accentuate the penthouse lofts. The adjacent corner, iconic, commercial building creates the opportunity for a circular display screen reinforcing the important urban intersection. Connection to the south with the bus depot allows for a TOD (transit oriented development) opportunity with potential shared parking that could reduce the need for automobile ownership by the building occupants. New streetscape, park amenities, a new road on the north edge to improve pedestrian, automobile and bicycle connectivity, sets the stage for other future redevelopments and neighborhood improvement projects, making this project a strategic redevelopment location within the City of Pompano Beach.

process that is achieved over time. Finding the right mix to create the environment we are seeking required research and consulting with community leaders and citizens alike. We believe the right tenant mix requires businesses that are needed for the community. Together, they have to create a sense of destination, a place to gather, relax, meet your friends, host your meetings or just have a quiet time to recharge your batteries on the plaza in an urban setting. A true live, work, play environment and filling our retail space with businesses seeking this profile of client will be key to identifying retailers and office users alike.

The mix of residential and office use will be sufficient to support the retail business. However, we feel this site will be of particular interest to retailers that can benefit from the additional foot traffic generated by the bus station across the street and an upcoming Tri Rail station diagonally across from the site.

Building A

Building A has 11,086 sq.ft. of space with large terraces in the front for outside seating. The businesses can also have the ability to use the park area. Additionally, about 4,000 square feet will be available for work live setups.

Some of the businesses conducive to this type of retail would be:

- Ice cream/ yogurt parlor (ex. Dunkin Donuts/Baskin Robbins, Dairy Queen)
- Financial institution location
- Midsize reception hall
- Cell phone stores
- Personal grooming
- Small foot print restaurant such as Greek, Mexican, Pizza restaurants with live entertainment

And in our live work spaces we would see:

- Computer repair services
- Accountants / tax services
- Insurance
- Medical office

Building B

Building B consist of 8,136 square feet of prime retail space on the first floor cornering MLK and Dixie Hwy. We believe the space is conducive to 2 to 3 tenants featuring a fast casual restaurant seeking a drive through, a fast casual restaurant, or financial institution kiosk and a sports bar restaurant on the front end. Targeted fast casual restaurant such as Pollo Tropical, or specialty local fish restaurant like Papa's Raw Bar or a Duffy's like setup would be a good fit and create a good



atmosphere. Offering outside seating will be a draw as they will all have direct access or view of the Plaza.

As for the shared office space on the second floor, this will be a great tool to facilitate companies large and small to take foot in Pompano Beach and hopefully grow into a permanent major operation in the city. The incubator combined with the housing type and mix we offer will be conducive to retain or bring back educated entrepreneurial millennials to enhance their skills, ideas and innovations in the Innovation District. Creating the catalyst and energy needed for a good sense of place.

Having access to public transportation with the planned rail station might even entice other millennials to take root in Pompano Beach and maybe eventually bring their businesses here.



Request for Public Assistance

Based on the leasing rates of the latest built City owned parking, we are anticipating that our proposed development is threatened if an investment in the area's parking capacity is not made. The successful development of Il Portico can only occur through a strong partnership with the City. We are requesting development incentives from the City in the following form:

Execute 30-Year Master Lease for the Parking Structure upon construction of the private development at the Project Site:

The City will execute a lease for 30 years which will allow for the subordination to Project financing of the improvements to enable lenders to record on a first mortgage position. The City would receive lien-free title to the parking garage at the end of the term, financed by Municipal Acquisitions.

- Lease will be structured in accordance with all regulatory and statutory requirements
- Rents will be triple net basis
- City to hire a 3rd party parking operator to run day-to-day operations
- Parking rates to be set by City
- All net profits will be retained by City
- Private parking spaces set aside for the development of il Portico will be embodied in the lease under terms agreed to by the City and Master Developer
- Ownership of the parking structures will revert to the City at end of lease term

The City will further benefit from the surrounding economic development and increased tax revenues. The decision as to whether these revenues, particularly tax increment sources, are pledged towards the project is a negotiable item between the Master Developer and the City.

Conceptual Development Budget and Pro Forma Analysis

The private development table below highlights the significance of our development and the associated tax increment benefits that we request be pledged to offset the cost of parking.

Most likely, parking revenues will be insufficient to cover debt service for the parking structure with an aggregate cost of \$8,200,000 or approximately \$29,000 per space. The constraints of the site may require an even higher cost estimate for the parking garage. The parking demands from private development alone could be insufficient to pay for the parking structures. Upon selection, Walker Parking

will prepare the pro forma analysis. However, we know that the Tax Increment Funds will be sufficient to make the parking structure financially feasible.

We further illustrate that the property taxes generated on Buildings A would provide \$630,820 in tax increment revenues. We are requesting that all TIF funds generated by the development on the Project Site will be designated as being available to be spent solely on the public use components of the project and/or used for financing associated with development of il Portico.

Preliminary Financing Structure for discussions

CONDOS

- Projected Sales \$43,538,250 for 173 units
- Presale requirement 60% or 104 units
- Cost \$29,977,461

PARKING DECK (Financing Municipal Acquisitions 100%)

- \$8,203,333 for 285 spaces
- 30 year lease with City of Pompano Beach

COMMERCIAL PROPERTIES

- Retail Condo main Building 14,054 SF
 - Preleasing 50%
 - Cost \$2,510,047
 - Yearly cash flow \$40,103 once stabilized with 15% vacancy
 - NMTC \$450,000
- Retail and Office Building B 20,837 SF
 - Preleasing 50%
 - Cost \$4,026,020
 - Yearly cash flow \$76,007 once stabilized with 15% vacancy
 - NMTC \$700,000

Public Spaces

The Master Developer will be responsible for overseeing the design, permitting, construction and management of, and the City will pay all costs associated with the following:

- Public Space Park proposed as Il Portico Plaza
- Improvements to applicable streets for streetscape (including hardscape, landscape, lighting and wayfinding signage);
- Transportation improvements as applicable (such as turn lanes , bus pull offs , signalization and signage and pavement);

Il Portico is a substantial development project that will generate economic benefits for the City of Pompano Beach and its residents.

Site Development and Infrastructure

The City will be required to oversee design, permitting, management and construction of, and to pay all costs associated with, the following:

- environmental cleanup necessary to prepare the Project Site for development (the City and Master Developer may enter into an environmental cooperation agreement);
- improvement of certain infrastructure improvements (including potable water and fire protection, sewer collection and pumping, and storm water conveyance and treatment);
- overall storm water treatment and storage (on-site and off-site);
- all Tax Increment Financing (TIF) funds generated by the development on the Project Site will be designated as being available to be spent solely on projects and/or used for financing associated with development of Il Portico;
- the securing of any federal, state or other funding that may be available to the Project;
- resolution of any title issues relating to, and obtaining insurable title to, the mutually-agreed upon boundaries of the Project Site;
- the City will cooperate and expedite all zoning associated with the development of the Project Site.

Other Incentives

We look forward to working with the CRA to explore other incentive programs available for the development area.

C. Fiscal Impact of the Project

Il Portico will generate \$44 million in direct investment. In addition, it will generate \$58 million in property value, resulting in \$630,820 in Tax Increment Funds.

D. Number and Types of Jobs Generated

We estimate that the development of Il Portico will generate 186 construction related jobs. Once fully operational, we estimate the creation of an additional 227 direct and indirect jobs in retail and office related work.

Condo Building A	Costs	Value	TIF
Development Costs	\$4,353,825		
Land Costs	\$615,000		
Construction Costs	\$19,656,720		
Marketing Costs	\$3,047,678		
Finance Costs	\$2,304,238		
	\$29,977,461	\$43,538,250	\$542,661

Retail Building A	Costs	Value	TIF
Development Costs	\$441,925		
Land Costs	\$1		
Construction Costs	\$1,806,650		
Marketing Costs	\$86,471		
Finance Costs	\$175,000		
	\$2,510,047	\$2,652,193	\$33,057

Retail Building B	Costs	Value	TIF
Development Costs	\$702,874		
Land Costs	\$1		
Construction Costs	\$2,894,580		
Marketing Costs	\$141,565		
Finance Costs	\$287,000		
	\$4,026,020	\$4,420,915	\$55,102

Parking Deck	Costs	Value	TIF
Parking cost per space	\$29,000	\$8,265,000	na
Spaces	\$285		
Total parking costs	\$8,265,000		
Total Project Costs	\$44,778,528	TIF pledge to project	\$630,820
Total Project Value	\$58,876,358		

This green energy efficient property described as a live work play lifestyle project with a community gathering park designed to be affordable luxury, answering a serious need for workforce housing. The project consist of:

- **Residential condos:** 173 units
 - 99 units or 57% of the units will be Micro apartments
 - 22 units or 13% being penthouse Micro's with roof terraces
 - 29 units or 17% will be one bedroom units
 - 2 units or less than 1% will be large one bedrooms with terrace
 - 7 units or 4% will be large one bedroom penthouses with roof terrace
 - 19 units or 11% will be two bedrooms
 - 6 units or 3% will be large two bedrooms with terrace
 - 7 units or 4% will be large two bedroom penthouses with roof terrace
 - 4 units or 2% will be tree bedrooms
- **Retail:** 19,674 square feet on first floor connected by covered walkways from building a to B to the Garage
 - 11,086 in building A of which approximately 4,000 sf will be live work space
 - 8,588 square feet in building B include a drive through
- **Office:** 12,249 square feet on second floor building B
 - Shared office space
 - Incubator
- **Parking:** Total 336 spaces
 - 285 in parking deck
 - 51 surface spaces
- **Solar panels:** Powering part of the property and amenities
- **Park:** 15,000 square feet to be named Portico Plaza

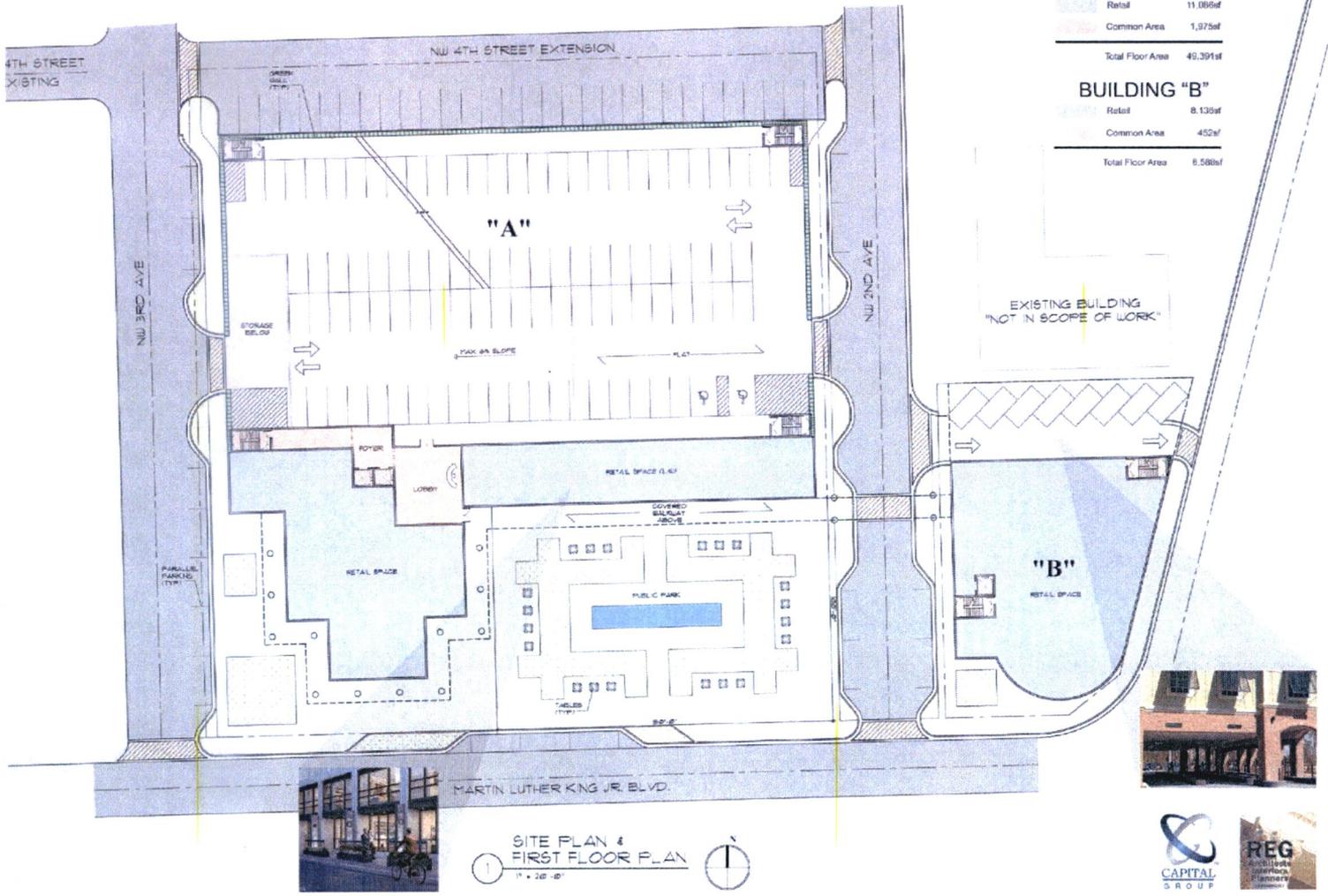


BUILDING "A"

Parking	36,330sf	(95 Parking Spaces)
Retail	11,069sf	
Common Area	1,975sf	
Total Floor Area 49,394sf		

BUILDING "B"

Retail	8,139sf	
Common Area	452sf	
Total Floor Area 8,591sf		

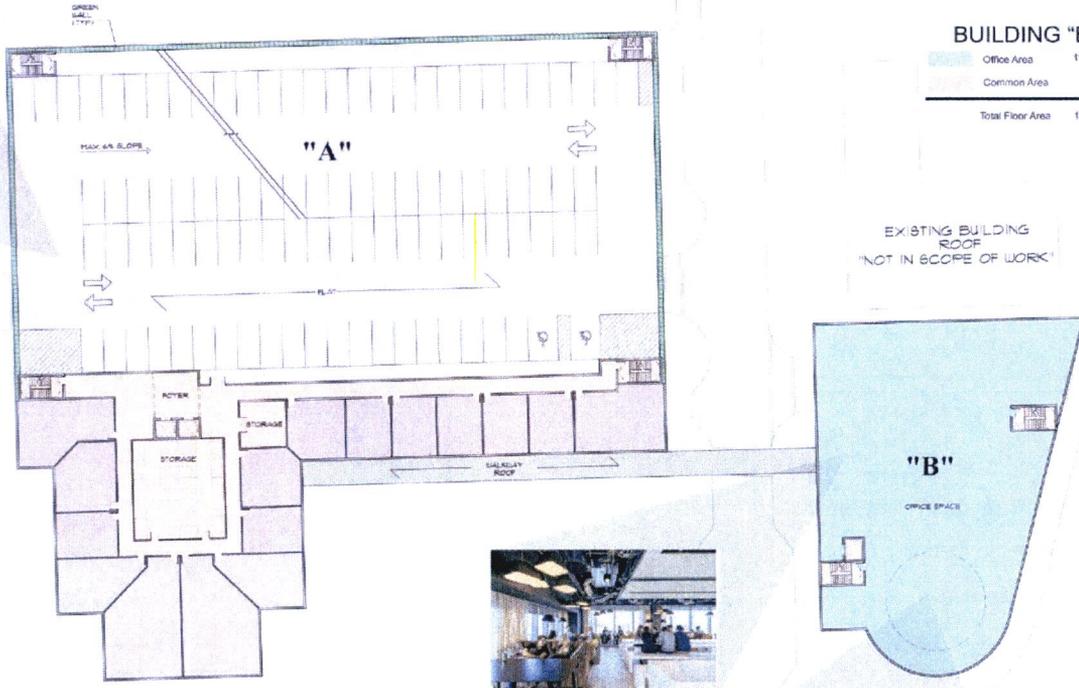


BUILDING "A"

Parking	35,468sf	(95 Parking Spaces)
Residential	11,314sf	(7) Micro Units (5) 1 Bedroom Units (2) 2 Bedroom Units (2) 3 Bedroom Units
Common Area	5,283sf	
Total Floor Area	52,065sf	

BUILDING "B"

Office Area	11,797sf
Common Area	452sf
Total Floor Area	12,249sf



REET
G

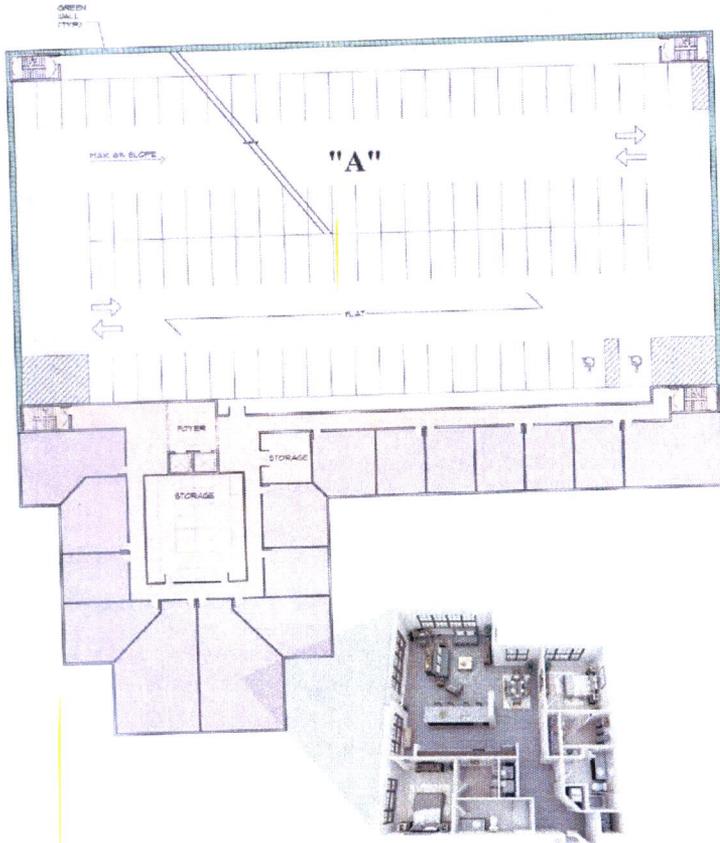


SECOND FLOOR PLAN
11.20.16



IL PORTICO Pompano Beach, FL 07-20-2017

Parking	35,468sf	(95 Parking Spaces)
Residential	11,314sf	(7) Micro Units (5) 1 Bedroom Units (2) 2 Bedroom Units (2) 3 Bedroom Units
Common Area	5,283sf	
Total Floor Area		52,065sf



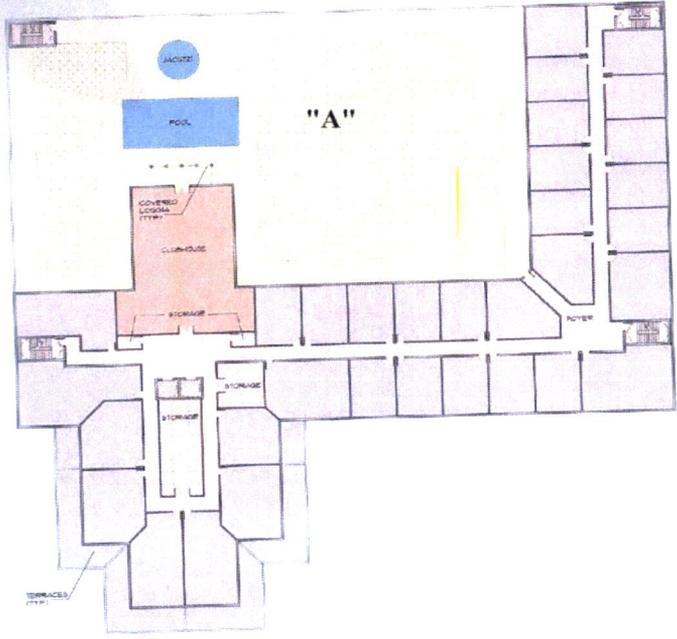
① THIRD FLOOR PLAN
1" = 20' - 0"





BUILDING "A"

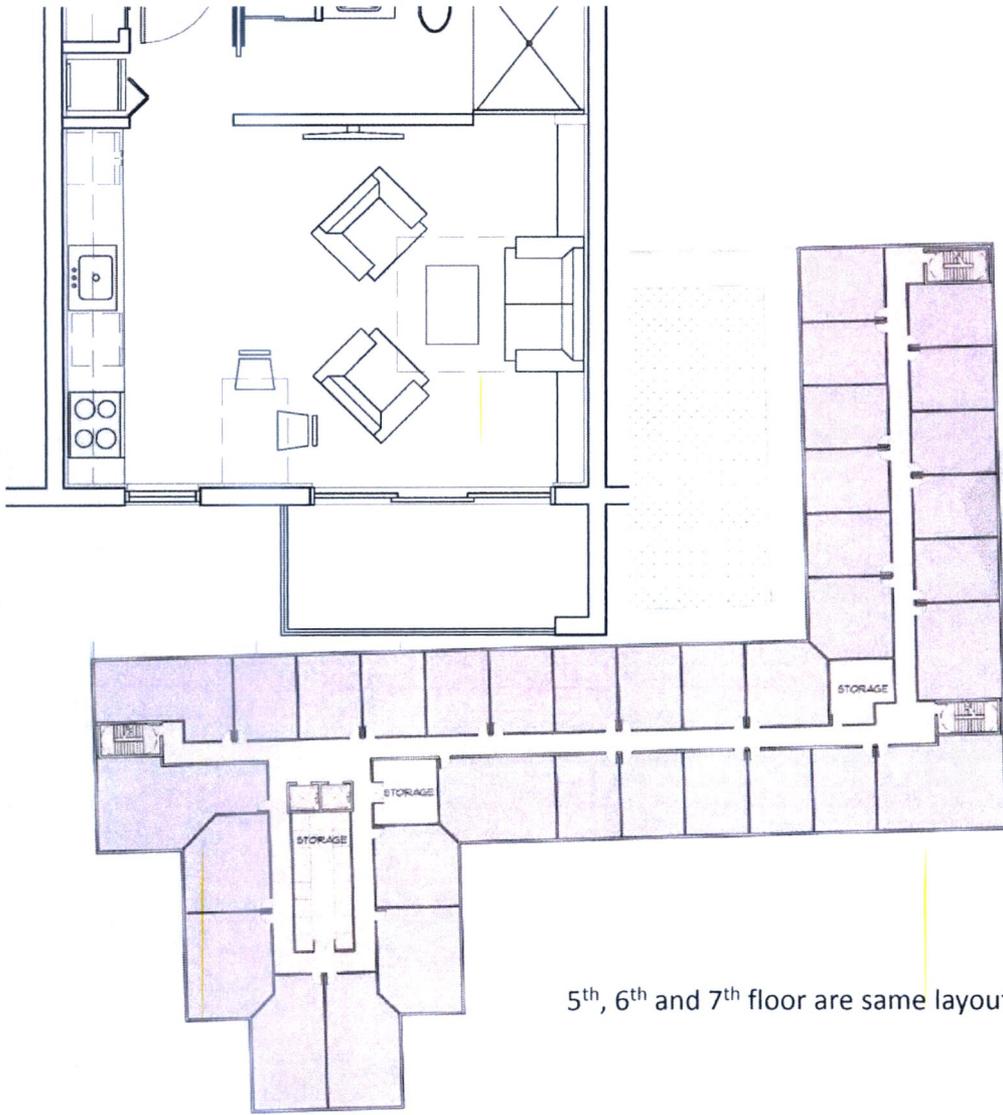
Residential	21,886sf	(19) Micro Units (7) 1 Bedroom Units (7) 2 Bedroom Units
Common Area	5,975sf	
Amenities	2,821sf	
Pool Deck	21,381sf	
Total Floor Area		52,063sf



① **FOURTH FLOOR PLAN**
1" = 30'-0"



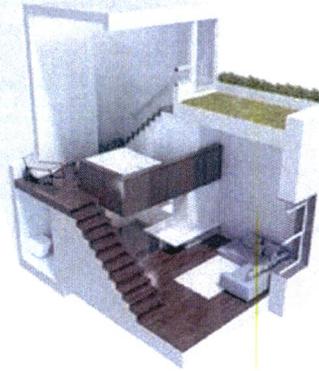
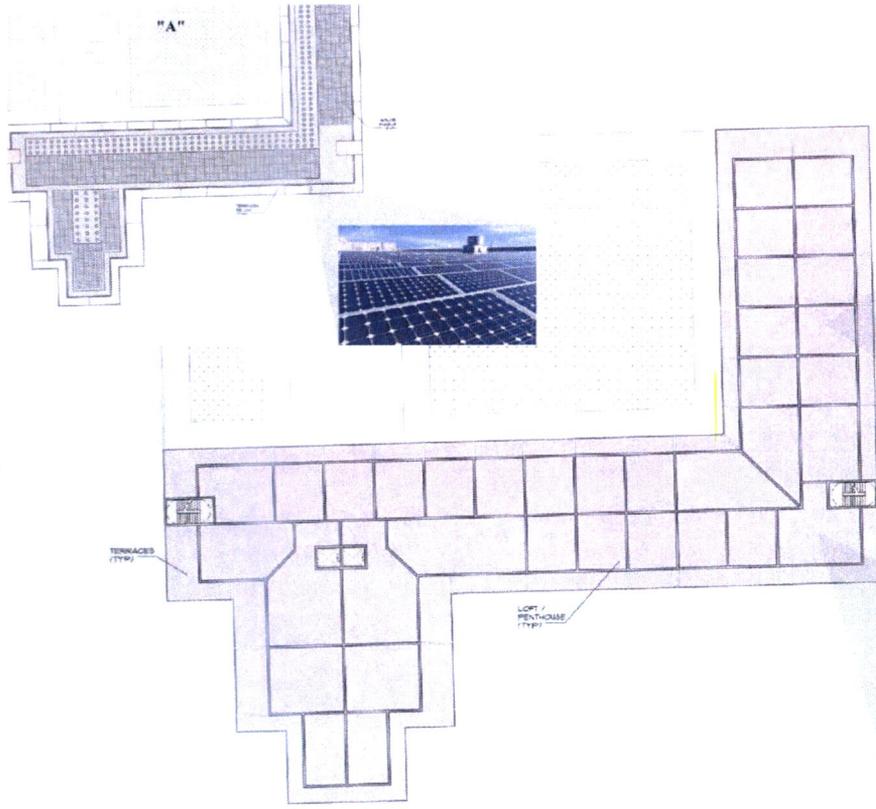

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5th, 6th and 7th floor are same layout



Residential	25,849sf
Common Area	360sf
Total Floor Area	26,209sf



① EIGHTH FLOOR PLAN
1" = 50'-0"



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Il Portico Micro
Penthouse style



Building Areas

Level	1st FL	2nd FL	3rd FL	4th FL	5th FL	6th FL	7th FL	8th FL	Total Use Areas (sf)
BUILDING - "A"									
Retail	11,086	0	0	0	0	0	0	0	11,086
Pool Deck	0	0	0	21,381	0	0	0	0	0
Amenities	0	0	0	2,821	0	0	0	0	2,821
Residential	0	11,314	11,314	21,888	20,696	20,696	20,696	25,849	132,453
Parking	36,330	35,468	35,468	0	0	0	0	0	107,266
Common Areas	1,975	5,283	5,283	5,975	5,513	5,513	5,513	360	35,415
Total Floor Areas (sf)	49,391	52,065	52,065	52,065	26,209	26,209	26,209	26,209	289,041
BUILDING - "B"									
Retail	8,136	0	0	0	0	0	0	0	8,136
Common Areas	452	452	0	0	0	0	0	0	904
Office	0	11,797	0	0	0	0	0	0	11,797
Total Floor Areas (sf)	8,588	12,249	0	0	0	0	0	0	20,837

Residential Unit Mix/Count

Building A	99	micro-apartment units (live/work)
	38	1-bedroom apartment units
	32	2-bedroom apartment units
	4	3-bedroom apartment units
	173	total units

Parking Calculations

Required Parking		
Office	1.0 spaces / 400 sf	30
Retail/Commercial	1.0 spaces / 300 sf	64.0
Residential (Efficiency)	1.0 spaces / per unit	99.0
Residential (1&2 Bedroom)	1.5 space / per unit	105.0
Residential (3 Bedroom)	2.0 spaces / per unit	6.0
Total Parking Spaces Required		304
Provided Parking		
Garage Building A		285
Surface Building A		41
Surface Building B		10
Total Parking Spaces Provided		336





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