

**APD SOLUTIONS**  
**ATLANTA, GA**  
**Web Site Review Notes**

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**APD Solutions**

www.APDSolutions.com

- Founded 2009: partnership with Billion Dollar Investment Fund (Waterfall Asset Management)
- 2018: Subsidiary of parent company Urban Retail Properties
- Economic and community development focus
- Advisory services
  - Econ. dev. strategies
  - Studies and market assessments
  - Technical assistance and training
  - Project and initiative design
- Program management
- Comprehensive real estate services

**Vaughn Irons Founder/CEO & ADP Awards**

- CEO of the Year: Habitat for Humanities
- ICSC Scholarship: 1 of 15 Global Leaders
- CEO of the Year: ATL Business journal
- Dekalb County Chamber of Commerce Apex Business Award

**APD Services**

- Advisory Services
  - Economic development strategies
  - Studies and market assessments
  - Technical assistance and training
  - Project and initiative design
- Program Management
  - Asset and property management
  - Targeted industry and workforce program
  - Disaster response and rebuilding
- Development Services
  - Construction and rehabilitation
  - R.E. acquisition, marketing and sales
  - Planning, feasibility implementation
  - Residential development
  - Commercial development

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**Featured Projects (web site)**

- Development Projects
  - Panola Slope, mixed-use residential
  - The Bay Area Neighborhood SHOCASE
- Program Management
  - Fulton County Neighborhood stabilization
  - Rebuild New Orleans
- Advisory Services

**Urban Retail Properties**

**www.urbanretail.com**

- HQ in Chicago (40 years old)
- Development projects
  - Water Tower Place, Chicago
  - Copley Place, Boston
  - Houston Galleria, repositioning
- **Wholly owned subsidiary of RAIT Financial Trust**
  - Manages \$1.5 B portfolio
    - Asset management
    - Loan services
    - Property management
- **Announced partnership with Urban Receivership Services**
  - Distressed properties

**Urban Retail CEO: Craig Delasin**

- Experience as landlord, tenant/operator and developer
- Extensive mixed use/retail development and financing experience
- Experience integrating marketing/leasing with new development, repositioning and work-out deals

**Urban Retail COO: Paul D. Motta**

- Extensive property management and leasing experience
- Executive experience managing all retail project types
- Oversees cross-functional real estate departments

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**New Synergy Ventures**  
**www.newsynergyventures.com**

- Developers and project managers
- MBE certified; Palm Beach-based
- See proposal qualifications and project listing
- Website lists participation in following projects
  - Forum for Global missions
  - Marina Village Marina
  - Marina Village Phase 1

**REG Architecture**  
**www.regarchitects.com**

- Certified HME and SBE
- Architecture, historic preservation, interior design and community planning
- City of West Palm, CityPlace, St. Lucie County, Donald Trump, Martin County, Palm Beach County
- Small firm with diversified practice
  - Clubs and hospitality
  - Commercial
  - Government
  - Historic preservation
  - Master planning
  - Multi-family
  - Religious
  - Residential
- Commercial experience
  - **Mirasol Town Square, Palm Beach Garden (120,000 s.f.)**
  - **Sea Plum Town Center, Jupiter FL (60,000 s.f.)**
- Historical Preservation
  - Mar-A-Largo (Donald Trump)
- Residential
  - **Clemetis Place (mixed use housing master plan)**
  - **Datura Street “The Ivy”, 250,000 s.f. retail, 250 apartments**

**ECF Engineering Services**  
**www.ecfconsultants.com**

- Building services
- Utility Additions
- Renewable/non-utility connections

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**D. Stephenson Construction**  
**www.dstephenson.com**

- State, county and local MBE-certifications
- **Largest African American construction firm in Florida**
- Services
  - Const. management
  - Program mgmt.
  - Design build
  - General contracting
  - Consulting
  - Metal framing and drywall
  - Butler manufacturing
  - Sustainable construction

**D. Stephenson Construction**  
**www.dstephenson.com**

- Project listing
  - Municipal
  - Education
  - Transportation
  - Health care
  - Sports and recreation
  - Residential
  - Non-profit
  - Sustainable
- Distinguished Service Awards
  - Distinguished Black Business of the Year
  - Corporate Partner of the Year: Palm Beach Partners
  - Woman of Distinction: Lauderhill Regional Chamber

**Cooper Construction Management**  
**www.cooperconstruction.com**

- Owner's representative
- Constructability review
- Preliminary budgets
- Feasibility studies
- LEED construction
- Planning
- Public outreach

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**Smith Nichols Architects**  
**www.smithnichols.com**

- Services
  - Land use analysis
  - Const. documents
  - Landscape architecture
  - Planning & zoning
  - Municipal consulting
  - Master site plan
  - Public representation
  - Site plan approval
  
- Project listing
  - Commercial
  - Industrial
  - Mixed use
  - Residential

**Nason, Yeager, Gerson, White & Lioce**  
**www.nasonyeager.com**

**Services**

- Multi-service law firm
- Boca Raton, FL
- Palm Beach Gardens, Florida

**Clients**

- Private sector
- Public sector
- Individual representation

**Protective Hands Communications**  
**Steve White, President**

- Book publishing company based in Riviera Beach
- Educational consultant, trainer and workshop facilitator
- Community engagement services

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**TED CENTER Palm Beach County**  
**Technology, Enterprise & Development**

- Business incubation
- Women's Business Center
  - Business training
  - Business counseling
- Information technology

**TED CENTER Real Estate Venture**  
[www.tedcenter.org](http://www.tedcenter.org)

Project

Atlantic Grove; \$18.5 M real estate venture featuring: 55 townhomes; 46Ks.f. retail/office; and 20 for sale condominiums. Sales price stat a \$149K for condominiums and \$134 for townhomes. Households earning 72% to 120% of PBC median HH income (60K) will qualify to purchase. These families will be able to access down-payment assistance programs

TED Real Estate Team

The ownership structure is on a 50/50 basis with 50% to the developer and 25% to each CDC. The financing and distribution of profits follow the same structure. Decisions will be made by all partners regarding the predevelopment and approved budget, project lenders, plans and scope of work. New Urban Communities will manage the design, approval, development and construction process; the TED Center and DBCDC will market and sell the townhouse. Arvida Realty Services a local brokerage firm will lease the commercial space; however, the CDC's are very involved in recruiting potential clients. The TED Center is currently working with its incubator clients in occupying space in the project.

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**TBCG**

- Helps communities, businesses, governments and lenders devised capital solutions for community development, real estate and small business initiatives
- Customized financing strategies for community improvement initiatives
- Former director of Community Development Financial Institutions Fund (CDFI Fund – U.S. Department of Treasury)
- Led implementation of the federal New Market Tax Credit (NMTC) program and directed initial allocation of \$6 billion in tax credit authority
- Former Bank of America banker
- Hallmark: innovative financing solutions
- Implementation partners are contracted employees and are recognized as leading experts in the fields of finance, real estate, law and business development. Names and bios can be provided upon request

**TBCG Services**

- Community Dev. Investment and Funding Strategies (NMTC Consulting, Fund Management, Loan Structuring, Speaking)
- Community Partners Fund
  - Capital sources to fill funding gaps
  - Innovative solutions for funding sources
- Feed America Fund
- New Markets Tax Credits

**TBCG Feed America Fund**

- Kroger hired TBCG to work with executive and area managers to qualify stores for the New Market Tax Credit program.
- Feed America: Equity Equivalent Product to attract NMTC and improve Kroger's ability to server severely distressed low income communities
- Assisted Kroger in securing a NMTC allocation of \$20M to construct one of its largest stores in Tennessee
- CDFI Fund (division of US Dept. Treasury) granted a \$20M allocation to Kroger to construct or renovate grocery stores to increase healthy food options in areas designated by the USDA as "food deserts"
- **Invited TBCG to serve as a developer-partner. The Kroger-TBCG partnership has developed grocery stores in Ohio and Texas**

**Cincinnati: CEO of The Uptown Consortium**

- \$400M was invested in the area
- Leverages NMTC
- Pioneered NMTC for site acquisition and neighborhood stabilization
- NMTC provided the investment capital and flexibility needed to overcome disinvestment and accomplish revitalization

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**Riviera Beach CRA: Marina Village Phase 2**

- Executive Director
- Financial strategist
- Government sponsored real estate developer
- Experience led him to form TBCG Community Partners Fund
  - Offer conventional debt financing
  - Target redevelopment areas
  - Work with CDC's certified as Community Housing Development Organizations (CHDO)
  - Serve as developer and/or offer flexible financing through banking partners

**Jacksonville Regional Transportation Center**

- Structured transportation funds in a leveraged NMTC transaction

**HOW DOES IT WORK?**

**Federal New Market Tax Credit Program**

Created by Congress to encourage financial investment and economic development in lower-income communities. If you are developing real estate in an area that is historically or currently distressed your project may be eligible for a NMTC investment.

- Administered by **CDFI Fund** a branch of the **US Department of the Treasury**.
- Community Development Entities (CDE) submit applications on an annual basis
- (for CDFI NMTC Allocations.
- Very competitive process.
- CDE's will target certain areas and types of investments for their allocation.
- **CDE's generally will contribute a NMTC allocation in the following ways:**
  - **Low interest loans (200 -400 basis points below market rate to project sponsor**
  - **Provide forgivable loan to the project sponsor**

**New Market Tax Credit: How Does It Work?**

**Transaction (\$7M)**

Translating **\$7M transaction** into actual equity:

\$7M Total Allocation

\$7M  
x 39% (Tax Credit over 7 years)  
X .67 (Time Value of Money)  
= \$1,829,100 (Gross equity paid by Tax Credit Investor)  
**Less: \$ 829,100 (estimated closing & transaction cost)**

\$1,000,000 ( Funding for Beneficiary)

Less: (\$1M) NMTC Funding

= (\$6M) Equity and/or Debt

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**Fifth Third Bank Recommendation**  
**Letter to Tony Brown (July 5, 2018)**

“Have primary banking relationship related to his NMTC business. We currently have two commercial real estate loans to Mr. Brown (each in low-mid six figure range) that have always performed as agreed. We also house deposits related to those loans with an average balance in the low 7 figure range. In addition to providing Mr. Brown conventional banking services, 5/3<sup>rd</sup> CDC has supported Mr. Brown by providing financing support letters to assist his applications for NMTC allocation.”

Fifth Third Bank

**Fifth Third (5/3) CDC Letter Of Intent**  
**June 18,2018**

Purpose of letter is to express our commitment to participate as an **equity investor** in TBCG’s **Feed America Fund** or it’s to be formed subsidiary Community Development Entities (CDE). 5/3 commits funding for a Qualified Equity Investment (QEI) up to the full \$28M application amount. Funding subject to 5/3 Investment Committee and an award of NMTC allocation authority to TBCG in conjunction with the submission of a 2018 NMTC Allocation to the US Treasury CDFI Fund. **5/3 CDC Funding can be in the form of a leveraged loan and/or equity structure. Our commitment is subject to the to the approval of QLICI (Qualified Low Income Community Investment)**

Fifth third Community Development Corp is a subsidiary of Fifth third Bancorp and is a direct tax credit investor whose portfolio is over \$1 billion in Low Income Housing, historic and NMTC.

5/3 CDC is primarily focused on NMTC transactions.

**Municipal Acquisitions Parking Garage Financing Structure**

Total Project Cost

- Land
- Construction
- Soft Costs

Investment Underwriting (capitalization)

- Secured by master lease revenue (by City/CRA)

City/CRA Master Parking Lease

- Rents will be triple net (occupancy costs by lessee)
- May hire third party operator
- Rates set by public entity
- Net profits retained by public entity
- Parking set asides will be negotiated
- Ownership of structure reverts to City/CRA at end of term

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**ALL SITE CONSTRUCTION (Tezral Equity Partner)**

- 35% Equity Partner
- Founded 2001
- Specialize:
  - Community construction for government projects
  - Private development
  - Design build
  - Residential new construction and remodeling
  - Site work, parking lot and roadway repair

**LWLP**

**What do they call themselves:**

- Master developers and place-makers
- Turn-key real estate organization
- Deep experience throughout life-cycle of complex, large scale developments

**General services provided:**

- Development planning and master development
- Real estate advisory
- Deal making, leasing and activation

**Development planning and master development:**

- Leading master planning and business planning efforts
- Conceive a differentiated positioning and compelling vision
- Conduct detail project research to support programming, planning, modeling, financing, sales and leasing
- Performing highest and best use alternatives to determine optimal dev. program
- Lead all physical development programming
- Evaluate horizontal and vertical development strategies
- Determine development phasing strategies
- Infrastructure planning and shared services agreements
- Provide pro forma financial modeling (ROI modeling) to support development decision making and budgeting
- Develop and lead comprehensive community outreach and garner public/private support

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**Deal making, leasing and activation:**

Specialty deal making:

- Relationship building with key decision makers
- Identify and screen key anchors, operators and partners
- Conceive deal structures and prepare deal sheets
- Identify funding sources, mechanisms and approaches
- Financial modeling of proposed approaches
- Manage deal negotiations, legal documentation and finalization

Targeted leasing and casting

- Leading directing and managing turnkey leasing and sales
- Detail retail mix and commercial mix strategy
- Detail leasing and sales plan
- Space marketing plans
- Delivering sales and leasing budgets and pro forma modeling
- Develop deal structures and term sheets
- Leading and directing all sales and leasing documentation
- Developing and coordinating all marketing collateral, social media and other tools
- Leading tenant and/or buyer coordination process
- Tenant management through to deal completion, design and development of tenant concepts and hand-off to tenant coordinator and asset manager

**Real estate advisory:**

- Project reconnaissance and assessment
- Competitive and target market analysis
- Programming, site planning and design development
- Business planning and implementation strategy
- Stakeholder relations and project approval

**Community Drivers & Animation Services (CDA)**

- Targeting special programming
- Determine location, frequency and seasonality
- CDA business plan, budgets, resourcing and funding plan
- Marketing, branding and web programming
- Implement communications and social media strategies
- Preparing CDA operations and marketing plans
- Establish sustainable CDA plan

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**LWLP Featured Projects**

1. Woodbine District: Toronto, Ontario

**Woodbine Entertainment in partnership with LWLP.** 684 acre horse race track anchored with the largest horse racing operator in Canada. “Positioned to be the largest real estate venture in the history of Canada.”

2. Inova Center for Personalized Health: Northern VA

Advisor for 117 acre commercial park envisioned to become an international destination for holistic health and wellness

3. Vaughn Metropolitan Center: Vaughn, Ontario

Advisor for one of Canada’s largest urban-infill master planned communities integrated to public transit

4. Florida State University, Tallahassee, FL

Advisor for major, mixed-use, urban, college “town center”

5. University of Connecticut, Storrs Center, Mansfield Conn.

Advisor for master developer Leyland Alliance

6. Saxony Residential Master Planned Community, Hamilton, Indiana

Advisor for retail strategy for a major 750 acre master planned residential community

7. Main Post – Presidio of San Francisco

Advisor for Main Post District and Park managed by Presidio Trust and National Park Service which is part of Golden Gate National Recreation Area.

