



FOUNDRY  
COMMERCIA

# FOUNDRY COMMERCIAL PROPOSAL

PRESENTED TO BROWARD COUNTY

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October 10th, 2020

Board of County Commissioners  
Broward County, FL

RE: Foundry Commercial Proposal  
Solicitation PNC2121385F1  
Land Development Opportunity  
Unincorporated Southwest Broward County

## DEAR MAYOR HOLNESS & COUNTY COMMISSIONERS

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On behalf of Foundry Commercial and our Client, we would like to thank you for considering our proposal to negotiate a ground lease in reference to our original Unsolicited Proposal dated May 1, 2020 and the subsequent Solicitation PNC2121385F1. We are very excited about the possibility of bringing a Class A distribution and logistics facility to Broward County.

Over the past several months, we have worked with Broward County's Economic and Small Business Development department, the County Administrator, and the Greater Ft. Lauderdale Alliance to develop a proposal that we believe complies with Florida Statute Section 255.065. In addition to standard requirements outlined in the statute, we have also incorporated other goals and initiatives to address the County Commission's Strategic Plan including, but not limited to, economic development, assistance in expanding and promoting Broward County's transportation network, and working to implement sustainable practices in both design and construction.

Additionally, we will continue to work with the Greater Ft. Lauderdale Alliance through their Prosperity Broward initiative to further awareness of employment opportunities in focus-area communities. Prosperity Broward has committed to a training initiative that would supply a pool of employment candidates for our planned facility.

We believe the proposal herein is beneficial to Broward County and its citizens. Moreover, it saves the County expenditures from its general funds to maintain the property and will also add to the ad valorem tax base of the County.

Thank you again for your consideration, and we look forward to presenting this project in more detail on October 21st, 2020.

Warm regards,

David Blount





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The background image shows a construction site. In the foreground, there is a large, flat concrete slab with several dark, irregular marks on its surface. To the right of the slab, a yellow safety barrier is visible, with the word 'PRINCETON' written vertically in white capital letters. The background is slightly out of focus, showing more of the construction area and some vehicles in the distance.

## ABOUT FOUNDRY COMMERCIAL

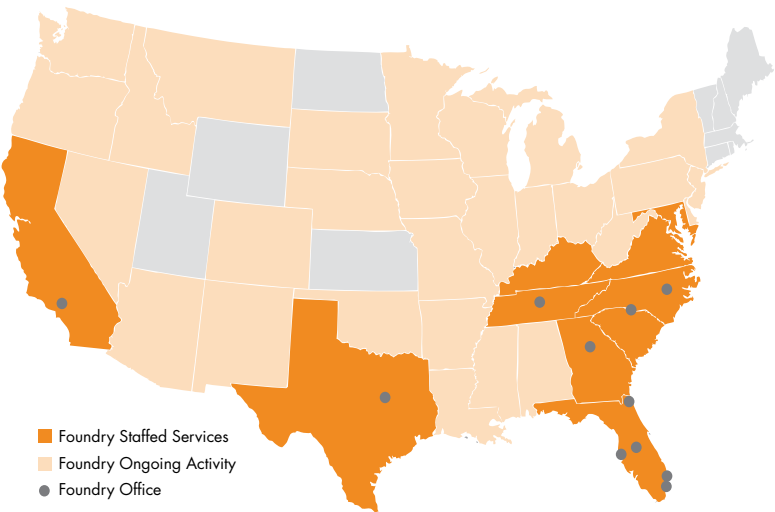
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# OVERVIEW

Foundry Commercial began as CNL Commercial Real Estate in 2007 when 12 former Trammel Crow Partners joined CNL Financial Group to launch a real estate services platform specializing in office, industrial and retail real estate.

In our first eight years, the CNL Commercial Real Estate Platform grew to 28 million square feet of leasing and management, 175 associates serving markets in Florida, Georgia, Tennessee, Texas, and the Carolinas. This growth sparked a management-led buyout and rebrand to Foundry Commercial in September 2015. Over the past 5 years, Foundry Commercial has grown to be a regional real estate operating company with over 360 real estate professionals.

Although the company is spread throughout the southeast, the portion of the business spearheading this project will be the South Florida Development & Investments team listed below. Biographies for the members of this team are included in Exhibit A for reference.



## PROJECT TEAM



**PRYSE ELAM**  
CHIEF INVESTMENT OFFICER &  
PRESIDENT OF DEVELOPMENT & INVESTMENTS



**YANIQUE VIRGO**  
PROJECT MANAGER



**FORD GIBSON**  
PRINCIPAL AND MANAGING DIRECTOR,  
DEVELOPMENT & INVESTMENTS



**ZOEY ANGULO**  
PROJECT MANAGER



**DAVID BLOUNT**  
PRINCIPAL, DEVELOPMENT & INVESTMENTS



**RAYANNE CHARLES**  
CONTROLLER, DEVELOPMENT & INVESTMENTS



**JOE ARENAL**  
DIRECTOR OF PROJECT MANAGEMENT



## EXPERIENCE

The project team has developed millions of square feet of industrial product similar to the proposed facility on the Broward County-owned parcels. This includes two recent projects with the same Tenant and other government entities in Public-Private Partnership deals. These projects display recent, relevant experience that have provided us with the background to successfully execute on this project. We have provided a brief overview of both projects below for reference.



### CARRIE MEEK INTERNATIONAL BUSINESS PARK

2017 | OPA-LOCKA, FL

Miami-Dade County awarded a long-term ground lease to the Carrie Meek Foundation in 2008 with the intention that the Foundation form a joint venture with an industrial developer to develop the site, creating economic development and jobs in the area. The Foundation would further benefit by sharing in the proceeds with the developer to help fund its programs. Foundry was selected as the developer and worked closely with the Foundation to negotiate a ground lease amendment with Miami-Dade Aviation Department and Miami-Dade County to allow the multi-phase development to move forward. This included a 2,400,000 square foot build-to-suit with Amazon. We have included a more detailed overview of the project in Exhibit B along with a Letter of Recommendation from the Carrie Meek Foundation.

## PROJECT FLASH

2020 | HOMESTEAD, FL

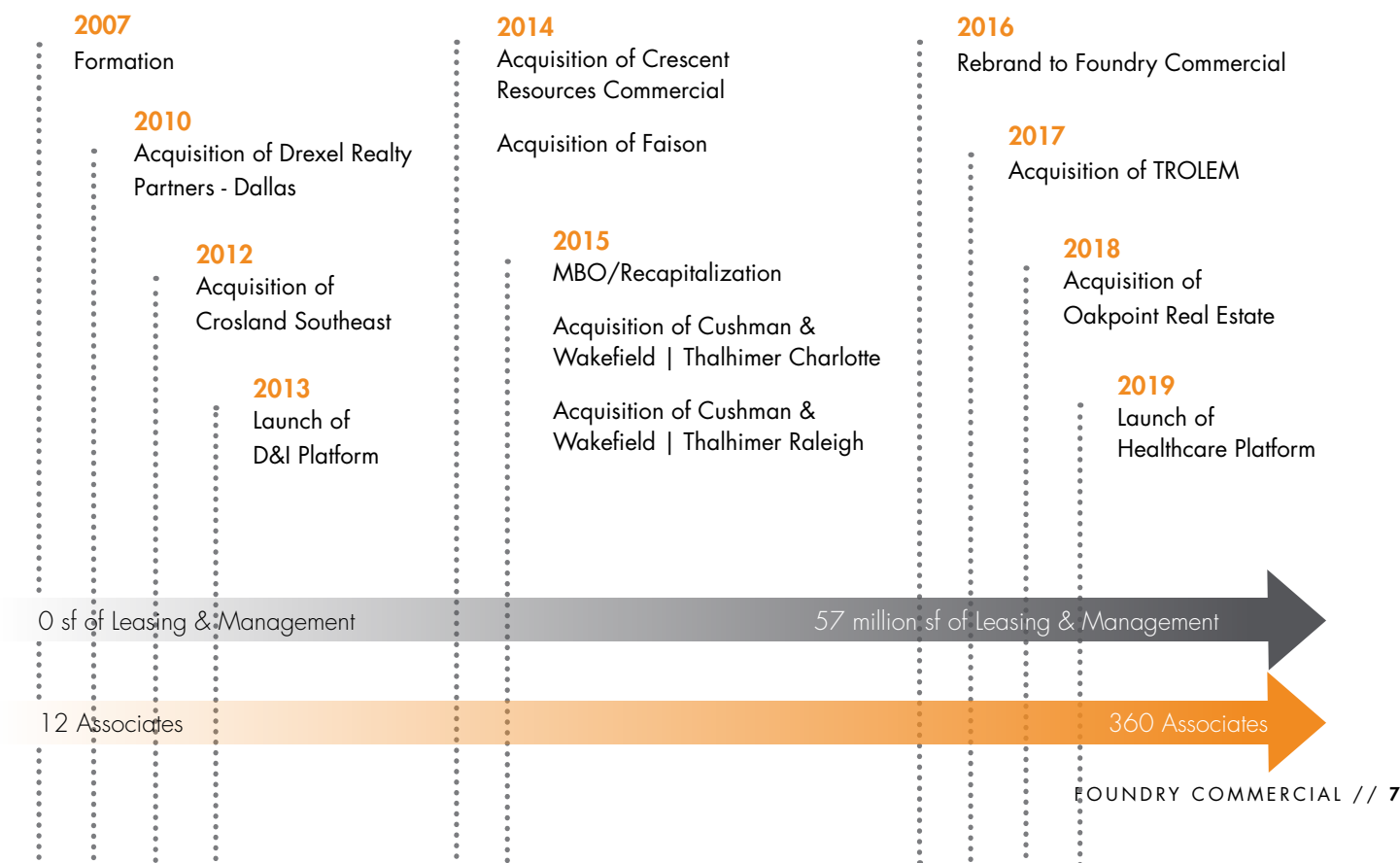
On behalf of our Client, we negotiated the sale of approximately 76 acres in Homestead, FL with Miami-Dade County Board of County Commissioners and the Office of Economic Development via an Economic Development Conveyance. The project broke ground in September 2020 and will include a 1,000,000 SF distribution facility creating 325 permanent jobs upon completion. Although it was a sale, the project had several similar requirements to what we are proposing on Project Tiger – job commitment, a minimum capital investment, and small business hiring requirements. We have included a more detailed overview of the project in Exhibit A along with a recommendation letter from Leland Salomon, Director, Office of Economic Development in Miami-Dade County.



# FOUNDRY COMMERCIAL'S UNIQUE ADVANTAGES

- **Regional.** A regional platform with the scale to provide the very best infrastructure support services (accounting, reporting, research, marketing) to our clients, with local expertise in our delivery of real estate leasing, brokerage, property management, project management, and facility management services.
- **Distributed Leadership.** Foundry Commercial's leaders are distributed across our key offices, providing senior-level relationships and market expertise in multiple geographic markets.
- **Differentiated Offering.** Foundry Commercial's brokers tend to be more experienced and entrepreneurial with a broader skill set and more creative execution skills than those on the more specialized international platforms.
- **Integrated Investment Platform.** Foundry Commercial's investment platform leverages the local relationships and expertise of associates to source off-market and advantaged investment opportunities, which are executed in partnership with clients.
- **Strong Sponsorship.** Foundry Commercial has strong sponsorship both in terms of its seasoned senior leadership team and in the track record of its investment business.
- **Values.** Ethics and values form the lens that we view our business lives through. We believe in kindness and respect for all people, humility, honesty, generosity, self-control, acceptance, understanding, and forgiveness.

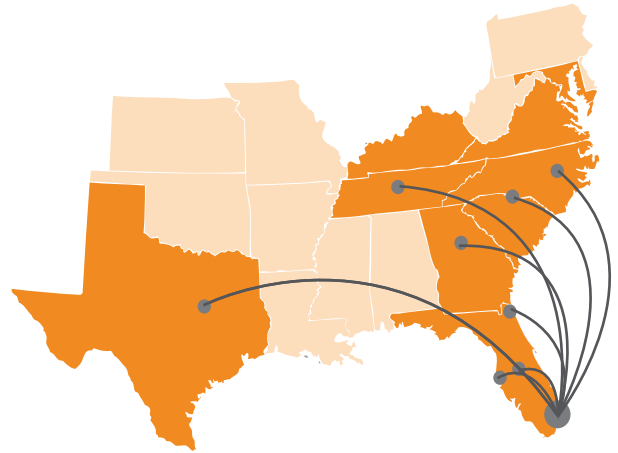
# TIMELINE



## DEVELOPMENT & INVESTMENTS

### STRATEGY

- **Service Platform Leverage.** Foundry Commercial leverages off the relationships and expertise of more than 360 real estate professionals in 11 offices to source off-market and advantaged investment opportunities.
- **Home Game Strategy.** We only play “Home Games” by investing in markets where Foundry Commercial has a presence.
- **Advantaged Investment Opportunities.** We only pursue widely marketed investment opportunities where we have some competitive advantage in terms of relationship, familiarity, knowledge, or unique positioning.
- **Development and Acquisitions.** Foundry Commercial has an opportunistic investment strategy in that we seek only the opportunities that the market is providing at that time.



### EXECUTION

- **Deal Hub.** All of the investment opportunities sourced through our local office flow through Foundry’s “Deal Hub,” where a team of investment professionals triage, underwrite, and analyze each opportunity before it is presented to prospective partners.
- **Disciplined Underwriting and Approval Process.** Each investment opportunity is deconstructed into its individual assumptions, and each assumption is underwritten and analyzed to ensure it is supported by market data. This process is designed to provide a consistent, disciplined, and organized investment process which spans multiple markets and asset classes.
- **Internal Investment Committee Process.** Each investment must be approved through a separate internal investment committee process. Our investment committee is comprised of senior members of Foundry and OREP.

### PROJECT MANAGEMENT

- **Industrial.** Currently working on or have completed in the last few years over 7 million square feet of industrial ground up construction. The range has been bulk warehouse, distribution center, last mile storage, and complex sorting facilities for e-commerce.
- **Pre-Development.** Our veteran team are experts with pre-development work including municipality collaboration and working alongside professional engineers.
- **Preferred Developer.** Our successes and achievements with key Clients have put our team in a position to be a preferred developer in South Florida and across our platform.

### INVESTMENT PLATFORM

<b>\$500M</b> IN NEW ACQUISITION OPPORTUNITIES	<b>\$900M</b> IN NEW DEVELOPMENT OPPORTUNITIES	<b>24</b> DEALS	<b>15</b> JV PARTNERS	<b>20</b> FULL-TIME INVESTMENT PROFESSIONALS	<b>12.3M SF</b> ACQUISITIONS & DEVELOPMENT
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An aerial photograph of a coastal region. In the foreground, there's a large, dark, flat area, possibly a wetland or a large body of water. Beyond this, a city is visible with a grid-like street pattern and various buildings. The city is situated along a coastline, with a large body of water to the right. The sky is a clear, light blue.

## SITE OVERVIEW

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## SITE OVERVIEW

The Sheridan Road Site is perfectly situated within Broward County for a distribution and logistics facility. The site's central location and excellent access to major roads and highways allows it to serve all of South Florida, and makes it accessible to the individuals, small businesses, and others in the community who provide the resources and labor needed to support project.

In addition to being well-situated within Broward County, the site is also appropriately zoned and platted for the proposed development.

SITE

## ACCESS MAP



- HIGHWAYS/  
TRUCK ACCESS
- ROADWAYS/  
EMPLOYEE ACCESS



# DEAL OVERVIEW

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# DEAL OVERVIEW

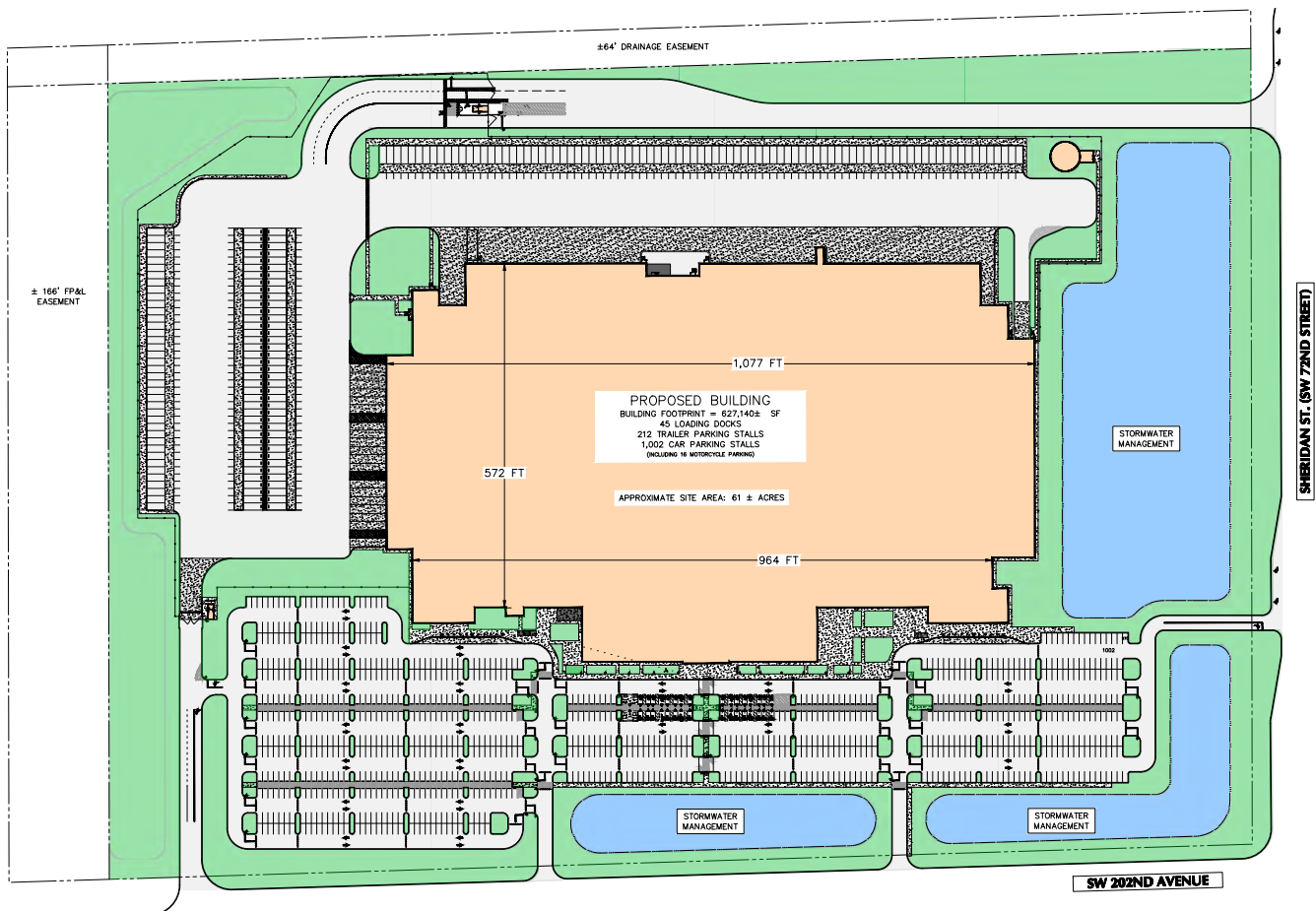
## PROJECT HIGHLIGHTS

The growth of the e-Commerce business has continued to expand at unprecedented levels, and consequently, the Client continues to be driven to find the best way to serve the community and its customers. The ability to develop a state-of-the-art distribution facility on this property would allow the Client to continue to build out their logistics network in Broward County and South Florida to achieve their customer-centric goals.

This facility will be used as a distribution center for household and consumer goods. The Client anticipates creating approximately 500 new positions as part of this development. These positions will provide competitive wages, starting at \$15/hour and offer full benefits including medical, dental, and vision, as well as the opportunity to participate in a company matching financial savings plan.

As a part of their planned operations at this facility, the Client will provide opportunities for formal education and skill development for in-demand trades and professions. This training is offered in various ways including on-site training and training through partnerships with local educational institutions.

## PRELIMINARY SITE PLAN



## GROUND LEASE

Ground rent shall be Fair Market Value determined as follows: The parties shall negotiate in good faith for 30 days. If an agreement can not be made within that time frame, then each party shall select a qualified appraiser to determine the FMV of the ground rent for the site. Appraisals shall be due within 30 days. If the appraisals are within 5% of each other, the ground rent shall be the average of the two appraisals. If the appraisals are not within 5% of each other, then the two appraisers shall select a third appraiser to determine the FMV of the ground rent, which shall be between the two previous appraisals. Ground rent shall escalate at the lesser of CPI or 3% per year.

## FINANCING

The project will be 100% privately financed either directly by the Client, a lender, or a third-party capital partner.

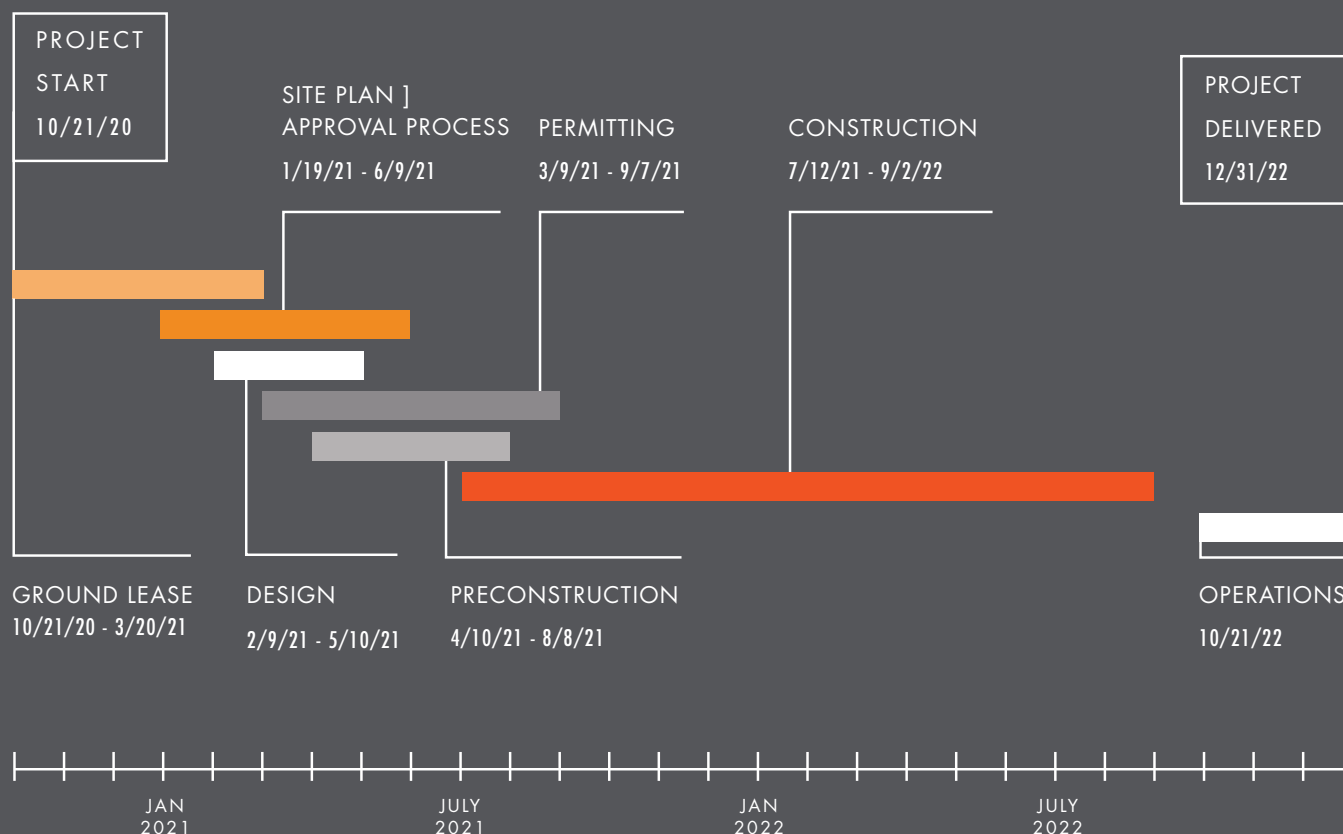
## ESTIMATED PROJECT COSTS

### DISTRIBUTION & LOGISTICS FACILITY

Development Costs		Comments
Land Cost	\$0	Ground Lease
Hard Costs	\$120,000,000	
Shell	\$105,000,000	Estimate for vertical building construction.
Sitework	\$15,000,000	Estimate for earthwork, grading, fill, asphalt, etc.
Soft Costs	\$30,000,000	Estimate for Design, Permit & Impact Fees, Consultants, etc.
<b>TOTAL</b>	<b>\$150,000,000</b>	

\*The above costs are estimated pending due diligence.

## PRELIMINARY PROJECT SCHEDULE MILESTONES



## PRELIMINARY PROJECT SCHEDULE

	Task Name	Duration	Start	Finish
<b>1</b>	<b>Project Start</b>	<b>0 days</b>	<b>Wed 10/21/20</b>	<b>Wed 10/21/20</b>
<b>2</b>	<b>Ground Lease</b>	<b>108 days</b>	<b>Wed 10/21/20</b>	<b>Sat 3/20/21</b>
3	Negotiate Ground Lease		Wed 10/21/20	Thu 2/18/21
4	Execute Access Agreement		Wed 10/21/20	Sun 12/20/20
5	Due Diligence		Sun 12/20/20	Thu 2/18/21
6	Execute Ground Lease		Thu 2/18/21	Sat 3/20/21
<b>7</b>	<b>Site Plan Approval Process</b>	<b>101 days</b>	<b>Tue 1/19/21</b>	<b>Wed 6/9/21</b>
8	Site Plan Design		Tue 1/19/21	Tue 2/9/21
9	Site Plan Review		Tue 2/9/21	Wed 6/9/21
10	Site Plan Approval		Wed 6/9/21	Wed 6/9/21
<b>11</b>	<b>Design</b>	<b>64 days</b>	<b>Tue 2/9/21</b>	<b>Mon 5/10/21</b>
12	Civil Design		Tue 2/9/21	Tue 3/9/21
13	Building Design		Thu 3/11/21	Mon 5/10/21
<b>14</b>	<b>Permitting</b>	<b>130 days</b>	<b>Tue 3/9/21</b>	<b>Tue 9/7/21</b>
15	Water & Sewer Review		Tue 3/9/21	Wed 7/7/21
16	Water & Sewer Approval		Wed 7/7/21	Wed 7/7/21
17	Drainage Review		Tue 3/9/21	Wed 7/7/21
18	Drainage Approval		Wed 7/7/21	Wed 7/7/21
19	Building Permit Review		Mon 5/10/21	Tue 9/7/21
20	Building Permit Approval		Tue 9/7/21	Tue 9/7/21
<b>21</b>	<b>Preconstruction</b>	<b>85 days</b>	<b>Sat 4/10/21</b>	<b>Sun 8/8/21</b>
22	Coordination w/Office of Economic and Small Business		Sat 4/10/21	Sun 8/8/21
23	General Contractor Bidding Process		Mon 5/10/21	Mon 6/21/21
24	Select General Contractor		Mon 6/21/21	Mon 6/21/21
25	Coordinate & Hold Job Fair		Mon 6/21/21	Wed 7/21/21
26	Select Subcontractors		Mon 6/21/21	Mon 8/2/21
<b>27</b>	<b>Construction</b>	<b>300 days</b>	<b>Mon 7/12/21</b>	<b>Fri 9/2/22</b>
28	Preliminary Sitework		Mon 7/12/21	Fri 9/10/21
29	Building Construction		Tue 9/7/21	Fri 9/2/22
<b>30</b>	<b>Operations</b>	<b>173 days</b>	<b>Thu 5/5/22</b>	<b>Sat 12/31/22</b>
31	Start Hiring Process		Thu 5/5/22	Thu 5/5/22
32	Coordinate w/Prosperity Broward & Greater Ft. Lauderdale Alliance		Thu 5/5/22	Sat 6/4/22
33	Host Job Fairs		Sat 6/4/22	Mon 7/4/22
34	Hiring Period		Mon 7/4/22	Sat 12/31/22





# COMMITMENT TO BROWARD COUNTY INITIATIVES

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## COMMITMENT TO BROWARD COUNTY INITIATIVES

### COMMUNITY OUTREACH & EMPLOYMENT

Being a good community partner is important to our Client, and they have a history of engaging with the local communities in which their facilities operate. In addition to working with local leadership on hiring efforts, our Client has supported programs connected to STEM education, as well as local food banks and disaster recovery.

Our Client will work with the Greater Ft. Lauderdale Alliance through their Prosperity Broward initiative to bring awareness of employment opportunities in focus-area communities. Prosperity Broward has committed to a training initiative that would supply a pool of potential employment candidates and will work to enhance public transit for those candidates to the Project location.



### BROWARD COUNTY CERTIFIED SMALL BUSINESS

We will partner with Broward County's Office of Economic and Small Business Development (OESBD) to encourage small business participation in the construction of the Project. We have had preliminary conversations with consultants and contractors in the market and will be able to achieve 25% participation on the Project. To facilitate small business participation, OESBD provides certified firms and a potential meet and greet to screen for qualified small business sub-contractors to participate on the project. We have accounted for this in our project schedule and will continue to stay in close touch with Broward County throughout the process to ensure we are exceeding expectations.

## TRANSPORTATION

Below we provided some high-level data on commuting to the Client's facilities and potential strategies for how we can partner with Broward County to make these services a benefit for the associates and County.

### Public Transportation:

- Generally speaking, associate ridership at Client facilities outperform local figures by an average of 2-4%. As it relates to this site, we could reasonably expect 4-6% of associates to use public transit if there is a reliable route that stops at or near the facility.
- In terms of the actual stop, transit agencies generally prefer to have these located off-site in a public right of way whenever possible in order to minimize risk. The most common and cost-efficient solution that is proposed to transit agencies is adding a stop to an existing route. However, if any rerouting is needed, the cost of running that route increases drastically. The best tool to show we are committed to a partnership is covering the expenses involved with creating a stop (design, permitting, infrastructure, etc). When this happens we are usually able to bring the stop as close to the site as possible, further benefiting associates.
- We will be happy to work with the local transit agency to coordinate on-site events to promote the route and other services provided, although this usually comes after a site has launched and a leadership team is in place.



### Ride-sharing/Carpooling

- Data for taking a ride-sharing service is not specifically called out, so it is more than likely these services are grouped in with carpooling. With that said, 8.57% of residents in Broward County reported using carpooling as a main mode of commuting to work. As with public transportation, the Client facilities tend to outperform local averages, but in this case the data comes in at 5-10% higher – meaning we could reasonably expect 13-18% of associates to use ride-sharing or carpooling to access this particular site.





## SUSTAINABILITY

In addition to the items detailed above, our Client also supports renewable energy development and is working with various electric utilities on innovative renewable energy solutions. We have provided some examples of sustainable features included in our building design in the bullets below:

- Building automation system to limit waste
- High-efficiency HVAC systems
- Occupant thermal comfort
- LED lighting both interior and exterior
- Electrical metering
- Daylight sensing / harvesting in office areas
- Low-flow plumbing fixtures
- Sensor faucets
- Full building commissioning to ensure the system operates at optimum efficiency
- Low VOC paints and finishes where possible
- Highly reflective roofing materials
- Insulation values above code minimum
- Separation of construction trash (Construction Waste Management)
- High efficiency glass and glazing

**EXHIBIT A**  
BIOGRAPHIES

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FOUNDRY  
COMMERCIAL



CARRIE MEEK  
INTERNATIONAL  
BUSINESS PARK



CLARION P





## PRYSE ELAM

PRESIDENT OF DEVELOPMENT & INVESTMENTS  
CHIEF INVESTMENT OFFICER

561.883.3308  
pryse.elam@foundrycommercial.com

### EXPERIENCE

Pryse Elam serves as President of Development and Investments and as the Chief Investment Officer. With more than 33 years of real estate experience, Mr. Elam is responsible for overseeing all of Foundry Commercial's developments and investments across the Foundry Commercial Platform.

Prior to joining Foundry Commercial, Mr. Elam served as a Regional Director for New Boston Fund, where Mr. Elam was responsible for creating and managing a vertically-integrated acquisitions, asset management and property management platform covering the entire Southeastern United States. Mr. Elam was one of three Regional Directors overseeing an investment management platform at New Boston that raised more than \$1.2 billion in equity invested in more than \$4 billion of office, industrial, retail and multi-family residential assets through both direct investments and investments through operating partners.

Mr. Elam has served as CEO and President of Washington Real Estate Partners and Managing Director and Partner with Faison and Greystar, where Mr. Elam sourced and executed more than \$500 million of multifamily residential, industrial and retail developments and re-developments.

Mr. Elam was also Sr. Managing Director for Trammell Crow. During his more than 15 years at Crow, Mr. Elam was responsible for all of Crow's operations in South Florida and developments and investment sales for the State of Florida, where he was responsible for more than 150 people, 15 million square feet of space and \$500 million of office, industrial and retail development.

### EDUCATION & ACCREDITATIONS

- B.A., Washington & Lee University
- J.D., Southern Methodist University (Editor Southwestern Law Review)
- M.B.A., Southern Methodist University

### COMMUNITY INVOLVEMENT

- Chairman, Florida Chapter of the Young Presidents Organization
- Junior and Senior Warden, St. Gregory's Episcopal Church
- President and Director of NAIOP
- Director, Miami World Trade Center
- Member, American Bar Association
- Member, Urban Land Institute
- Member, World President's Organization





## FORD GIBSON

MANAGING DIRECTOR, DEAL PRINCIPAL

*South Florida, Development*

786.268.2225

[ford.gibson@foundrycommercial.com](mailto:ford.gibson@foundrycommercial.com)

### EXPERIENCE

Ford Gibson is a 35-year veteran of the commercial real estate industry. His development portfolio includes more than 16.5 million square feet of office, retail, industrial, manufacturing, and multifamily projects. He started in the business in Boston with Spaulding and Slye. After 6 years there he moved to Spectrum Properties in Charlotte and finally landing in South Florida with the Codina Group. Ford has led development teams on award-winning projects throughout South Florida and the east coast.

For more than 14 years he was instrumental in the growth of the Codina Group, first as the head of Codina Development then as the President of the entire group. While he was there, he was the winner of many of the real estate industries most prized awards. Among them he was four times named Developer of the Year by the National Association of Office and Industrial Parks South Florida Chapter, twice named the Developer of the Year by the Industrial Association of Dade County, and in each year of his tenure, at least one of his projects won individual awards from those two organizations. After he left Codina to start Gibson Development Partners, he continued his string by landing another Building of the Year award from NAIOP. In addition, under Mr. Gibson's leadership, Codina's Medical Arts Building at Baptist won the BOMA World Wide Building of the Year.

### EDUCATION & ACCREDITATIONS

- M.B.A, Finance., Tulane University
- B.S., Building Science & Management, Clemson University

### COMMUNITY INVOLVEMENT

- Museum of Science Construction Committee overseeing a \$300,000,000 museum project
- Member, Orange Bowl Committee and serves as Chairman of the Real Estate Committee
- Member, Office Development Council for ULI
- Member, Office Development Forum for NAIOP
- Past President, Industrial Association of Dade County
- Past Board Member, National Association of Office and Industrial Parks
- Served on the Archdiocese Real Estate Committee

### MILITARY EXPERIENCE

- Commissioned through OCS Newport Rhode Island May 1977
- Was ranked as one of the Top 5 candidates in class
- Reported to USS Mount Baker and served a CIC division Officer May 1977
- Selected to be promoted as the youngest Department Head in Navy June 1979
- Retired from Reserves after having served as Commanding Officer of an Active Duty
- Mobile Inshore Undersea Warfare Unit in 2000



## DAVID BLOUNT

PRINCIPAL, DEVELOPMENT & INVESTMENTS

786.268.2225

david.blount@foundrycommercial.com

### EXPERIENCE

David serves as a Principal of Foundry Commercial, working closely with the Development & Investments team on their development projects while also providing third-party project management services.

Prior to joining Foundry Commercial, Mr. Blount was the Vice President of Development at Gibson Development Partners, where he oversaw all day to day efforts of the development team. This included multiple industrial, retail, office, and restaurant projects over the last few years, representing a portfolio value of over \$100 million.

Mr. Blount began his career working for a multi-faceted engineering consulting and construction firm – Akdoruk, Shather & Associates. Mr. Blount's responsibilities ranged from acting as an owner's representative for institutional investors on large-scale development projects such as the Centurion Air Cargo Facility at Miami International Airport to coordinating tenant build-outs while also leasing and managing small warehouses and office spaces.

### EDUCATION & ACCREDITATIONS

- B.S. in Civil Engineering, Purdue University
- M.S. in International Real Estate, Florida International University

### COMMUNITY INVOLVEMENT

- General Member and Forum Member, NAIOP
- Member, ULI
- Active Volunteer Participant, Habitat for Humanity



## JOE ARENAL

DIRECTOR OF PROJECT MANAGEMENT

954.275.3452

joe.arenal@foundrycommercial.com

### EXPERIENCE

Joe serves as the Director of Project Management for Foundry Commercial focusing on the South Florida market and as a resource to the entire platform. Joe has over 30 years of architectural experience in the design, governmental approval, construction and construction, management of major projects including corporate, commercial, private, and institutional facilities.

Prior to joining Foundry Commercial, Mr. Arenal had a 20-year tenure Sharpe Project Developments, Inc. (SPD). Mr. Arenal served as Senior Project Manager working in the South Florida Market. While at SPD, Mr. Arenal completed significant projects in the Tri-County area, listed below. Mr. Arenal served as president of Architectural Design Team, which focused on high-end residential, commercial development, and interiors. He has governmental experience having worked with Development Services for the City of Delray beach and Town of Hillsboro Beach.

Mr. Arenal's desire to be part of a growing team fit well with Foundry's expanding South Florida presence, His experience has proven to be a differentiator in Foundry Commercial's service offerings. His background in master planning, conceptual studies, programming, workplace strategies / trends, design optimization, and sustainable strategies that provide a return on investment reinforce the value offered to our clients.

### EDUCATION & ACCREDITATIONS

- Professional Degree – Bachelor of Architecture from Auburn University
- Registered Architect – State of Florida
- Certified Plans Reviewer – State of Florida
- Certified Building Inspector – State of Florida
- Licensed Real Estate Agent – State of Florida
- USGBC – LEED Accredited Professional – BD+C

### COMMUNITY INVOLVEMENT

- Trustee Level Member of Riverwalk Fort Lauderdale
- Member of the Warriors & Quiet Waters Foundation





## YANIQUE VIRGO

PROJECT MANAGER

561.289.8129

yanique.virgo@foundrycommercial.com

### EXPERIENCE

Yanique Virgo serves as Project Manager for Project & Development Services for Foundry Commercial. Ms. Virgo has over seven years of architectural experience in the design and construction of major projects including hospitality, private, and industrial facilities.

Prior to joining Foundry Commercial, Ms. Virgo held a position as Architectural Project Manager at Jorge Gutierrez Architect, LLC, where she developed and prepared construction documents as well as conducted various construction administrative tasks. Ms. Virgo also worked with Focus Construction as a Project Coordinator working on hospitality projects in the South Florida area. Upon completion of her Bachelor's degree in Architecture, she joined Edwards and Partners Consulting Engineers.

Ms. Virgo's desire to be part of a growing team fit well with Foundry Commercial's expanding South Florida presence. Her background in construction administration and client relations is a key component to ensure each project is completed to the highest industry standards.

### EDUCATION & ACCREDITATIONS

- Professional Degree – Bachelor of Architecture from University of Miami

### COMMUNITY INVOLVEMENT

- ULI Member



## ZOEY ANGULO

PROJECT MANAGER

786.814.4182

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### EXPERIENCE

Zoey is one of the newer Foundry Commercial team members, serving as a Project Manager, working closely with the Development & Investments team on their development projects, while also providing third-party project management services.

Prior to joining Foundry Commercial, Mr. Angulo was a Senior Engineer at Thornton Tomasetti, Inc., where he managed restoration, renewal, and forensic engineering projects on existing high rises. Mr. Angulo began his career at AAR Landing Gear Services as a project engineer working on the repair, maintenance and overhaul (MRO) of 707, 727, and 737 landing gears. After a few years in the industry, he made the switch to Forensic Engineering practice, working on various existing high rises in the Miami-Dade/Fort Lauderdale area.

### EDUCATION & ACCREDITATIONS

- B.S. in Civil & Environmental Engineering, University of Rhode Island
- M.S. in Civil Engineering with focus on Construction, University of Florida
- Graduate Certificate in Engineering Entrepreneurship, University of Florida
- Certified Engineer In Training (E.I.T.)

### COMMUNITY INVOLVEMENT

- General Member American Society of Civil Engineers
- Toastmasters International
- Volunteer, Miracle League of Miami Dade



## RAYANNE CHARLES

CONTROLLER

407.540.7705

rayanne.charles@foundrycommercial.com

### EXPERIENCE

Rayanne Charles serves Foundry as a Controller for the Development and Investments team because of her experience in the realm of Construction and Development. Ms. Charles joined Foundry in June 2016 as a Business Unit Controller for Foundry Commercial's corporate affairs working with GL accounting, auditing, and financial analytics.

Prior to Foundry, Ms. Charles was the Controller at Vision Hospitality Construction (VHC), a \$125MM+ company specializing in construction for the hospitality industry in Florida, New Jersey, and Illinois. She helped VHC become incorporated, overseeing the process from inception to closure including leadership support, financials setup such as accounting, inventory, and payroll, as well as staff oversight for her team of 20 employees. Ms. Charles also assisted with bidding new projects, permitting, marketing, and lending. She was responsible for bringing in 45MM+ of new projects for VHC. Ms. Charles went on to receive her general contractors license for the State of Florida to maintain her Vision Hospitality Construction's qualification, but eventually assisted with the liquidation of their active projects portfolio.

Ms. Charles began her career in public accounting, helping to grow a small CPA firm into one of the Top 10 Firms in Orlando through her efforts in billings, marketing, and innovative tax season processing.

### EDUCATION & ACCREDITATIONS

- B.S. Accounting, University of Central Florida

### COMMUNITY INVOLVEMENT

- Member, National Association of Black Accountants
- BeautifulYOU, a local non-profit that teaches financial literacy to youth
- Tutor, WRCC Coalition for Homeless of Central Florida
- Coach, American Corporate Partners Advisory Net



## EXHIBIT B

### LETTERS OF RECOMMENDATION

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**Regulatory and Economic Resources**  
Director, Office of Economic Development  
Deputy Director, Economic Development  
111 NW 1 Street • Suite 2900  
Miami, Florida 33128  
T 305-375-4421 F 305-372-6082

October 12, 2020

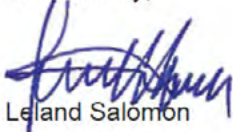
To whom it may concern:

In my capacity as Director of the Office of Economic Development of Miami Dade County, Florida, I have had, over the last several years, the pleasure of working with Foundry Commercial on two major projects. Both of these projects ended up being for Amazon and each was approximately 900,000 to 1,000,000 square feet of developed space. Recognizing early on that in order to meet their clients schedule they would need to act quickly and well in advance of any commitment by the County, Foundry needed to enter the building permit process at the same time they were negotiating with the County for use of County property. Being in Miami Dade County meant that the project's development would be governed by the South Florida Building Code. Given the specific location, size of land and building and complexity of construction, all of these factors provided unique challenges which, under the best of circumstances required a high level of cooperation and patience. Foundry, I am pleased to say, was professional throughout the process and created a "partnership" with the County that enabled us both to make decisions quickly and effectively which, in turn, allowed us to meet the tight deadlines demanded by the client.

One project was a land lease and the other a conveyance but both were on property owned by the County. In addition to the construction element, Foundry, as the developer, was responsible for negotiating the lease, in one case, and the purchase and sale agreement in the other, on a parallel track to the permitting process again allowing for an on time approval by the Board of County Commissioners as well as keeping all its commitments in those documents to the County and to the client's schedule.

I have no reservations in highly recommending Foundry Commercial as a developer and look forward to any other questions you may have.

Respectfully,



Leland Salomon





**Carrie P. Meek**  
Congresswoman (Retired)  
President & Founder

To Whom It May Concern:

The Carrie Meek Foundation is proud to recommend Foundry Commercial in its proposal to Broward County.

The Carrie Meek Foundation has worked very closely with Foundry and its great leadership staff on major projects since 2011. That collaboration has resulted in the development of the 120 acre Carrie Meek International Business Park at Opa-Locka Executive Airport and location of its prime tenant, Amazon. This collaboration is ongoing and has resulted in the creation of more than 1,500 jobs in an impoverished area of Miami-Dade County.

Foundry Commercial has a well-established track record of delivering projects on time and within budget; collaborating with local governments in support of locally-defined priorities; supporting small business, economic development and workforce development programs, and public/private partnerships.

There is so much to recommend about Foundry Commercial. Please feel free to contact me with any follow-up questions you may have.

Sincerely,



Lucia Davis-Raiford, Director  
Carrie Meek Foundation, Inc.

Mailing Address: 4000 N.W. 142 Street Opa-Locka, Florida 33054

Telephone Number: 786-613-7399

Website: [www.carriemeekfoundation.org](http://www.carriemeekfoundation.org)



# EXHIBIT C

## FOUNDRY CASE STUDIES

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# CARRIE MEEK INTERNATIONAL BUSINESS PARK

## INDUSTRIAL DEVELOPMENT | OPA LOCKA, FL

### PROJECT DATA

Address	14000 NW 37th Ave Opa Locka, FL 33054
Size	2.6MM sf, +/- 122 acres
Property Type:	Class A Warehouse
Acquisition Date:	June 2017
Hold Period:	30 Months
Total Project Costs:	\$207MM



### PROPERTY DESCRIPTION

The Carrie Meek International Business Park ("CMIBP") is a 122-acre site located on the grounds of the Opa-Locka Executive Airport in north-central Miami-Dade County. The county awarded a ground lease of the land to the Carrie Meek Foundation, who selected Foundry Commercial as a development partner to build an industrial park on the land in a partnership designed to benefit the Foundation's mission. Originally planned as a multi-phase development, the advent of the Client resulted in a new, single-phase build-to-suit development plan consisting of a warehouse building with an 855,000 sf footprint and 2.4MM square feet of floor area on 98 acres for Phase I along with a 280,800 sf spec warehouse on the west end of the site for Phase II. The site plan and layout provided us with the adaptability to supply product as determined by market demand.

- Client: One building totaling an 855,000 sf floorplate and 2.4MM sf of total area, delivered in Q2 2018.
- Spec Building (PH II): One building totaling 280,000 sf, delivered in Q2 2018.

### INVESTMENT THESIS & STRATEGY

CMIBP presented an opportunity to deliver Class A industrial product into a tight industrial market in a central Miami location proximate to both Miami's and Florida's major distribution routes, including I-95, I-75, the Florida Turnpike, the Gratigny Expressway, and the Palmetto Expressway. The project specifically sought to capitalize on limited availability in the Airport West and Medley submarkets, which drove big-box tenants to the North Central Dade competitive set. Foundry Commercial's strategy consisted of the following:

- Amend and receive assignment of ground lease with the Carrie Meek Foundation as our partner.
- Construct an 2.4MM sf sortation facility for Client at a total development cost of \$207MM
- Lease Phase I to Client for 15 years at a market rental rate
- Exit at a market cap rate upon stabilization.



# PROJECT FLASH

## INDUSTRIAL DEVELOPMENT | HOMESTEAD, FL

### PROJECT DATA

Address:	13200 SW 272nd St
Homestead, FL 33032	2.6MM sf, +/- 122 acres
Size:	1MM sf, +/- 77 acres
Developer:	Foundry Commercial
Capital:	TBD
Property Type:	Class A Warehouse
Acquisition Date:	September 2020
Construction Period:	12 Months
Total Project Costs:	\$80MM

### PROPERTY DESCRIPTION

Project Flash is a 1MM sf build-to-suit development for the Client on 77 acres just north of the Homestead Air Force Base in Homestead, FL. On behalf of the Client, Foundry submitted an offer to purchase the site from Miami-Dade County via an economic development conveyance justified by the significant capital investment and job creation provided by the development. This transaction will add an \$80MM property to the county's tax roll and will create at least 325 full-time jobs for the growing South Dade suburbs. Foundry worked alongside the Client and Miami-Dade County to secure the site via the conveyance process and to negotiate and execute a PSA mutually beneficial for all parties. Construction began in September 2020 and the project is expected to deliver in Q4 2021.



### INVESTMENT THESIS & STRATEGY

Project Flash represents an opportunity to construct 1MM sf of Class-A industrial space into a tight industrial market with significant job creation associated with the Client's expected use of the facility. The project's South Dade location provides a value-alternative to skyrocketing industrial land costs in infill Miami and access to a growing employee base – both critical characteristics for the Client. Foundry Commercial's strategy consisted of the following:

- Acquire property from Miami-Dade County for \$22.1MM.
- Construction of a 1MM sf facility for Client at a total development cost of over \$80MM.

