



**DUNAY
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BACKMAN** LLP

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7920 Rivera Beach Holdings, LLC Project Narrative

7920 Rivera Beach Holdings, LLC (“Applicant”) is the owner of 7 parcels generally located on the west side of North Military Trail, between Leo Lane and Investment Lane. The 7 parcels comprise a total of 15.77 gross acres and are addressed at 7982 North Military Trail (parcel number 56424225000001070); 7920 North Military Trail (parcel number 56424225000001230); 7880 North Military Trail (parcel number 56424225000001240); 7940 North Military Trail (parcel number 56424225000001040); 4411 Leo Lane (parcel number 56424225000001020); 4123 Leo Lane (parcel number 56424225000001030); and 4279 Leo Lane (parcel number 56424225000001140) in the City of Rivera Beach (“Property”). The Applicant is proposing to construct a new multi-family development consisting of 60 townhomes and 255 multi-family market rate units, totaling 315 dwelling units total (“Project”) on the Property. The 4 parcels addressed on North Military Trail contain a zoning designation of CG (General Commercial) and a future land use designation of Commercial. The 3 parcels addressed on Leo Lane contain a zoning designation of RML-12 (Low Density Multiple Family) and a future land use designation of MF-15 (Medium Density Multiple Family Residential).

Requests

In order to develop the Project, the Applicant is requesting the following applications: 1.) a land use plan amendment to change the future land use designations on the Property to MF-20 (High Density Multiple-Family Residential); 2.) a rezoning to change the zoning designation to RM-20; and 3.) a major site plan review.

Per the City’s Future Land Use Element of the Comprehensive Plan and Section 31-243(1)(b) of the City Code regarding allowable the density in the MF-20 land use category and RM-20 zoning designation, the “maximum permitted density shall be 20 residential dwelling units per acre including the density bonus referred to in subsection (2) of this section. If the density bonus provision is not applied for, the maximum permitted density shall be 17 units per acre.”

Accordingly, the Applicant is requesting application of the bonus density established in Chapter 26 of the City Code to allow a density of 20 dwelling units per acre for the Project. As such, the Applicant will donate an in lieu cash contribution to the housing trust fund in accordance with this section of the Code.

Project Description

The below sections provide details on the socio-economic characteristics of the residents, planned amenities of the Project, financing and unit cost pricing information and examples of previous work by the developer as required by the City Code. This Project is not anticipated to be phased, all of the buildings and amenities will be constructed during one phase.

Socio-economic Characteristics of Residents

The Applicant is proposing to bring a luxury Class A community to Riviera Beach to meet the demand of today's residents, which is currently being underserved. Target residents will include millennials, which are the largest population today and represent 40% of the total housing market (90% of which are renters); residents looking to start a family; residents looking to move back home to Riviera Beach and be closer to their parents, families & friends; residents who are saving for homeownership, allowing them to transition at an attainable price point within the same community. Today these potential residents do not have the option to live in a Class A highly amenitized new rental community in Riviera Beach, forcing them to choose other cities throughout South Florida, including the immediate surrounding cities.

Planned Amenities

Planned amenities are the heart of the Applicant's communities, providing residents a true option to LIVE. WORK. PLAY. They build active communities, promoting health, fitness, and social components where neighbors can come together, creating a true sense of community. Planned amenities will include a state of the art club house which will feature an array of amenities, including a resort style pool overlooking a two acre lake that will feature a gazebo with BBQ areas and picnic tables, a pedestrian walking trail on the entire perimeter of the community, dog park, kids playground, fitness studio with high-tech cardio equipment and weights, Yoga studio with on demand fitness programming, curated clubroom with TV's, and cybercafé, convenient pet wash stations, dry cleaning locker services, mailroom with Luxer One package service, amazon lockers, conference room and business center with individual co-working spaces and Wi-Fi lounge, to accommodate today's changing preferences for remote working or leisure, game room, indoor toddler room etc. These amenities are contained within the secured Property and are only open to residents.

Financing & Unit Pricing

Financing will come through the Applicant's existing equity and traditional debt construction financing. The Project will consist of market rate rentals, estimating to be priced at \$2-2.50 per square foot depending on unit type and features, and for sale townhomes can range between \$285,000 - \$400,000 depending on select features and homeowner upgrades.

Examples of Previous Work

The Project will be developed by The Estate Companies, "a real estate organization led by an executive management team with over 120 years of combined experience in real estate investment, development, construction, operations, management and marketing within South Florida." A brochure describing the company and outlining previous work by The Estate Companies is attached with more details.

Site Plan Criteria

Per the City's Development Application, the Applicant must demonstrate compliance with the following criteria for the site plan request:

1. Demonstrate that the proposed use is appropriate to the site.

The Project has been designed to be compatible with the surrounding uses. The Property is bounded to the north by a canal with a mobile home park located on the other side of the canal and an assisted living facility to the east. The Property is directly abutting Leo Lane to the south and North Military Trail to the west. The only portion of the Property that is directly abutting a residential use is the northeast portion where it abuts the property for the assisted living facility. This area of the Property will contain townhome units that will be buffered by landscaping, separating the two uses. Furthermore, developing the site with a multi-family residential project will create a mixed-use space in the area, allowing residents to easily walk to existing nearby retail and restaurant uses. With the addition of 315 dwelling units to the area, the multi-family residential project will support the existing nearby commercial uses. This relationship between the two uses will support the economic base of the City of Rivera Beach by adding residential dwelling units while still maintaining, and increasing support for the existing commercial uses along the corridors.

2. Demonstrate how paving and drainage requirements will be met.

All paving and drainage requirements will be met for the Project. Please refer to the provided Civil Plans for details.

3. Demonstrate any landscaping techniques used to visually screen use from adjacent uses.

Landscaping techniques have been put in place to visually screen the uses from adjacent uses. Please refer to the provided Landscape Plans for details.

4. Demonstrate what is proposed to reduce the impact of any potential hazards, problems, public nuisances generated by the use.

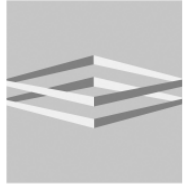
The Project will not produce any potential hazards or public nuisances.

5. Demonstrate how the utilities and other service requirements of the use can be met.

All utilities and level of service requirements will be met for the Project. Please refer to the provided plans for details.

6. Demonstrate how the impact of traffic generated will be handled.

The attached traffic impact study demonstrates that the project will not negatively impact the traffic flow on the surrounding roadways. Per the traffic study, the existing use on the Property generates 1,873 daily trips while the proposed use will generate a total of 1,826 daily trips. This is a reduction of 47 daily trips. While the traffic study shows an increase in the AM and PM Peak hour trips, when the Palm Beach County Performance Standards were applied to the analysis, the results show that the development meets the Countywide Traffic Performance Standards. Please refer to the attached traffic study for more details.



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Parcel Identification List

Parcel One

Address: 7982 N. Military Trail
Parcel No: 56424225000001070
Property Owner: 7920 Rivera Beach Holdings, LLC

Parcel Two

Address: 7920 N. Military Trail
Parcel No: 56424225000001230
Property Owner: 7920 Rivera Beach Holdings, LLC

Parcel Three

Address: 7880 N. Military Trail
Parcel No: 56424225000001240
Property Owner: 7920 Rivera Beach Holdings, LLC

Parcel Four

Address: 7940 N. Military Trail
Parcel No: 56424225000001040
Property Owner: 7920 Rivera Beach Holdings, LLC

Parcel Five

Address: 4411 Leo Lane
Parcel No: 56424225000001020
Property Owner: 7920 Rivera Beach Holdings, LLC

Parcel Six

Address: 4123 Leo Lane
Parcel No: 56424225000001030
Property Owner: 7920 Rivera Beach Holdings, LLC

Parcel Seven

Address: 4279 Leo Lane
Parcel No: 56424225000001140
Property Owner: 7920 Rivera Beach Holdings, LLC

The
ESTATE
Companies



The Estate Companies (“TEC”) is a privately held Miami-based vertically integrated real estate organization, led by an executive management team with over 120 years of combined experience in real estate investment, development, construction, operations, management and marketing within South Florida. TEC is centrally located in their target acquisition market, inside the same geographical area where the principals have local roots, conducting business for over four decades.

Estate Investments Group (“EIG”) is the real estate investment and development arm of TEC, best known for the institutionally-recognized Soleste brand which consists of class “A” multi-family communities throughout South Florida's urban core and submarket locations. EIG has an “all boots on the ground” presence with expertise and inhouse professionals covering the areas of general contracting, construction management, engineering, acquisitions/dispositions, finance, accounting, legal, architecture, interior design, property management, sales and leasing.

To date, EIG and its related affiliates have developed, repositioned and/or managed over \$1.50 billion of cumulative total project/exit value.



S O | e s t e

Our company understands the importance of developing messaging and a graphic identity that is unique to our communities. Branding promotes recognition and allows customers to quickly identify quality and influences their decision to choose our communities over a competitor's across South Florida.

With this concept in mind, all Estate communities will share the Soleste name and logo design, but each property will have its own style and identity depending on location and target audience.

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Representative Projects



Property Name **Orchid Grove**
Address 221 SW 6th St, Pompano Beach, FL



Property Name **Waterways**
Address 14610 Immokalee Rd, Naples FL



Property Name **Sierra Grande**
Address 6975 Sierra Club Cir, Naples, FL



Property Name **Oaks at Hidden Harbor**
Address 4425 Hidden Harbor Terrace, Fort Lauderdale, FL



Representative Projects



Property Name **Soleste Hollywood Boulevard**
Address 2001 Hollywood Boulevard, Hollywood, FL



Property Name **Soleste Westgate**
Address 7730 Commercial Boulevard, Lauderhill, FL



Property Name **Soleste NoMi Beach**
Address 16395 Biscayne Boulevard, North Miami Beach, FL



Property Name **Soleste Cityline**
Address North Federal Highway and Dania Beach Blvd



Property Name **Soleste Spring Gardens**
Address 1033 Spring Garden Rd



Representative Projects



Property Name **Soleste Grand Central**
Address 218 NW 8th Street, Miami, FL



Property Name **Soleste Twenty2**
Address 2200 Ludlam Road, Miami, FL



Property Name **Soleste Blue Lagoon**
Address 5375 NW 7th Street



Property Name **Soleste Alameda**
Address 6320 SW 8th Street, Miami, FL



Property Name **Soleste Bay Village**
Address 18301 South Dixie Highway, Palmetto Bay, FL



Representative Projects



Property Name **Soleste West Gables I**
Address 2101 Ludlam Road, West Miami, FL



Property Name **Soleste Club Prado**
Address 950 SW 57th Avenue, West Miami, FL



Property Name **Soleste West Gables II**
Address 2001 Ludlam Road, West Miami, FL



Property Name **Eden House**
Address 6700 Indian Creek Dr, Miami, FL



Property Name **1010 Brickell**
Address 1025 SE 1st Ave, Miami, FL



Representative Projects



Property Name **Mirasol at Coconut Point**

Address Evemia Ct, Bonita Springs, FL



Property Name **Boyton Waters**

Address 1150 Wilwood Lakes Blvd, Naples, FL



Property Name **Sabal Palms**

Address E Sabal Palm Blvd, Tamar, FL



Property Name **Hemingway Point**

Address 11868 SW 248th Terrace, Miami, FL





JUNIOR





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