



Investment



- *Since 2008* -

Management



Development

## CORPORATE RESUME

AUGUST 2020

# COMPANY OVERVIEW

## About FVP

Florida Value Partners (“FVP”) is a real estate private equity investment firm founded in 2008. Our investment professionals have over 100 years of combined residential and commercial real estate investment experience. The principals of FVP have a successful track record of designing and executing opportunistic investment programs nationally and have managed over \$1 billion across land development, multifamily, commercial, and alternative real estate strategies.

## Strategic Focus

### Value-Add Investments

- ▶ Upside potential via below market rents
- ▶ Leasing challenges
- ▶ Mismanagement
- ▶ Reposition

### Opportunistic Investments

- ▶ Distressed acquisitions
- ▶ Foreclosures and short sales
- ▶ Discount loan purchases

### Market Cycle Resilient Strategies

- ▶ Assets with “sticky” tenancy
- ▶ Op-Co/Prop-Co structures
- ▶ Medical, Storage, & Education Assets

## What We Do...



### Acquire

We make direct property acquisitions



### Invest

We joint venture with operating & capital partners



### Develop

We develop in South Florida and with partners outside FL



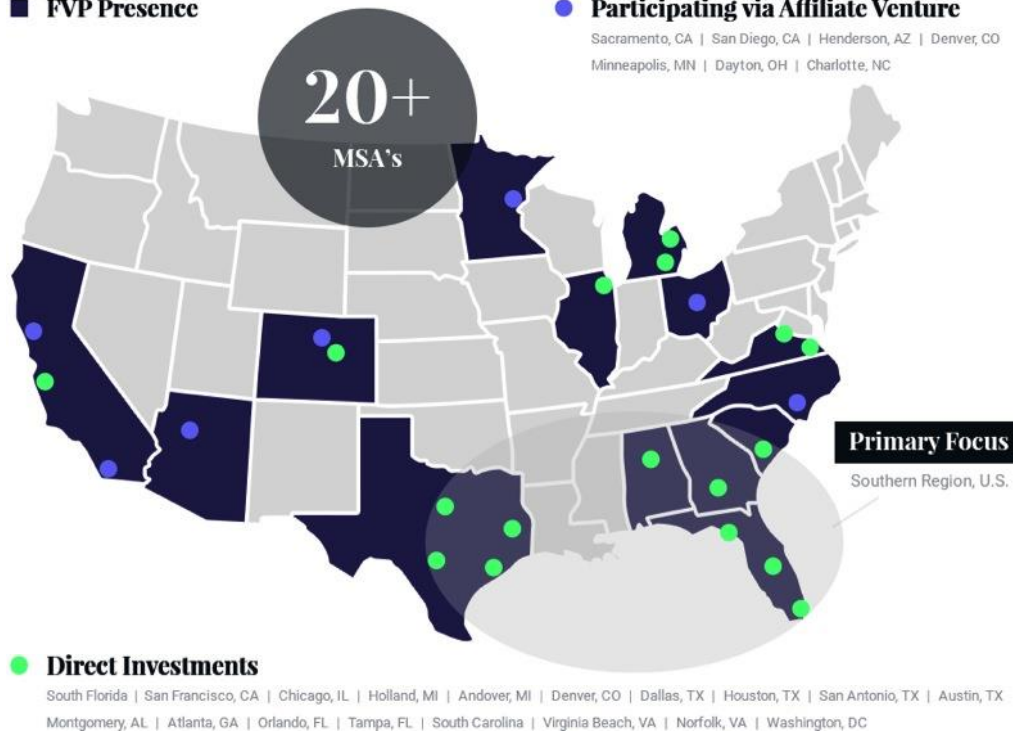
### Manage

We asset manage and serve as a fiduciary partner

### ■ FVP Presence

### ● Participating via Affiliate Venture

Sacramento, CA | San Diego, CA | Henderson, AZ | Denver, CO  
Minneapolis, MN | Dayton, OH | Charlotte, NC





# Holistic Approach: Selected FVP Portfolio Investments

FVP acquires and manages investments across several real estate asset categories: Land and Income-producing Properties, including **Multifamily, Retail, Office, Industrial**, as well as niche recession-resilient, such as **Schools, Self-Storage, and Medical Office**.



**John Hancock Center**  
875 N Michigan Ave  
Chicago, IL; \$200 MM  
*Office/Mixed-Use*



**CVI Portfolio**  
7 States \$145 MM  
3,241 Units  
*Garden-Style Multifamily*



**Lazul Development**  
2145 NE 164 St, \$89 MM  
North Miami Beach, FL  
*Class "A" Multifamily*



**Fairlane Green**  
Fairlane & Outer Drive  
Allen Park, Michigan  
*Retail Power Center*



**The Park at Woodside**  
4949 Marbrisa Dr.  
Tampa, FL  
*Garden-Style Multifamily*



**Serendipity Apartments**  
8780 Park Ln.  
Dallas, TX  
*Garden-Style Multifamily*



**Flint Strip Center**  
4071 Miller Rd.  
Flint Township, MI  
*Retail Strip Center*



**Holland Strip Center**  
2975 West Shore Dr.  
Holland, MI  
*Retail Strip Center*



**Sawgrass Commons**  
13001 W. Sunrise Blvd.  
Sunrise, FL  
*Retail Strip Center*



**The Park at Canterbury**  
7745 Brandywood Cir.  
Orlando, FL  
*Multifamily*



**Bluffs at Castle Rock**  
483 Scott Blvd.  
Castle Rock, CO  
*Garden-Style Multifamily*



**Village at Riverside**  
1500 Crossing Pl.  
Austin, TX  
*Student Housing*



**Plantation Crossing**  
12130 W. Sunrise Blvd.  
Plantation, FL  
*Anchored Retail Center*



**St. Lucie Land**  
Port St Lucie, FL  
*Land for future Development*



**Floridian Key Development**  
Florida City, FL  
*Land & Townhomes*



**Tradezone**  
2700 NW 112 Ave.  
Doral, FL  
*Industrial Warehouse*



**St. Moritz Development**  
11401 NW 89th St.  
Doral, FL  
*Single-family Townhomes*



**French Village**  
Pinecrest, FL  
*Luxury Single-family Townhomes*

## Diversified Skill Set



2,913 Acres

- Acquire and Re-Zoning
- Residential Development
- Single Family

7,233 Units

- B and C Assets
- Repositioning Opportunities
- Primary and Secondary Markets

2.1M Sq. Ft. 40 Properties

- Office
- Retail Centers
- Net Lease
- Mixed Use
- Self Storage
- Education
- Student Housing
- Medical Office



## FVP KEY PARTNER AND DIRECTOR BIOGRAPHIES

The Firm's Managing Partners have over 80 years of collective experience.



**Ed Farah**  
Chairman,  
Board of Directors

Specialization:  
*Capital Markets*  
*Debt & Equity*

- ▶ Co-Founding Member of Florida Value Partners, LLC, FVP Fund Management & Investments, LLC, and FVP Asset Management, LLC
- ▶ Has been an integral part in growing FVP's real estate portfolio and securing equity capital commitments in aggregate of \$400 million since 2008
- ▶ Managing Director of Capital Markets Financial Services Group ("CMFS")
- ▶ Prior to CMFS, founded the capital markets affiliate of the International Bank of Miami
- ▶ At International Bank of Miami, grew the asset base to \$1+ billion in AUM
- ▶ B.B.A., Finance, Florida International University

*40+ Yrs.*  
*Professional*  
*Experience*



**Gus Alfonso**  
Managing Partner

Specialization:  
*Real Estate Development*  
*Acquisitions*  
*Asset Management*

- ▶ Co-Founding Member of FVP Fund Management & Investments, LLC, and FVP Asset Management, LLC
- ▶ Responsible for managing FVP's investment strategy as well as the Firm's acquisition and asset management functions
- ▶ Has helped grow FVP's portfolio to over \$1.3 billion in asset value since 2008
- ▶ Manages FVP's development ventures in multifamily and commercial properties
- ▶ M.S., International Real Estate, M.S., Finance, B.S., Finance, Florida International University
- ▶ Certified Commercial Investment Member ("CCIM")

*17+ Yrs.*  
*Professional*  
*Experience*



**Alicia Piña**  
Managing Partner

Specialization:  
*Land Assemblage*  
*Land Development*  
*Distressed Debt*

- ▶ Co-Founding Member of Florida Value Partners, LLC, FVP Fund Management & Investments, LLC, and FVP Asset Management, LLC
- ▶ Leads FVP's land acquisitions efforts and has lead FVP in assembling its land portfolio in aggregate of 3,000 acres spanning various Florida markets
- ▶ Has been integral in establishing land banking strategies, residential home projects and joint ventures with large multinational home builders
- ▶ Highly specialized in managing distressed debt involving bankruptcy, foreclosures and short sales
- ▶ J.D., University of Miami, School of Law;  
B.A., Florida International University

*25+ Yrs.*  
*Professional*  
*Experience*



## FVP TEAM BIOGRAPHIES

**Peter Pessoa** Director / Finance & Capital Program Manager

- Prior to FVP, co-founded Capital Markets Financial Services Group and previously held management positions with Bank of America, Southeast Bank, and The International Bank of Miami
- Developed over \$1 billion in AUM including emerging markets bond trading, securities transactions, loan origination, and private placements in real estate, with aggregate value over \$1.5 billion in total closed transactions (2005 – Present)

**Relevant Experience:**  
*40 Years*

- M.B.A., Harvard University
- B.A., Dartmouth College

**Rey Villar** Director / Permitting, Planning, Zoning, Land Entitlement & Development

- Oversee FVP's development projects and construction, renovation-focused projects
- Expert in land use, zoning, master-planning, building, and permitting
- Deep experience with land banking, master-planning, zoning and development advisory for major real estate multinationals (Lennar, D.R. Horton, Equity One, and Westbrook Homes, among others)
- Previously, spent 27 years with Miami-Dade County, most recently as Head of Planning and Zoning

**Relevant Experience:**  
*40 Years*

- B.S., Nova Southeastern University

**Kiliaen O'Connor** Financial Analyst

- Facilitate FVP's acquisition initiatives, including underwriting, financial analysis, and market research, among other responsibilities
- Support asset management team
- Prior to FVP, served as: Financial Analyst, IBM; Summer Research Analyst, Savano Capital Partners
- B.B.A., Finance, *Cum Laude*, The College of William & Mary

**Alex Morcate** Vice President, Acquisitions

- Spearheads FVP's investment initiatives, specializing in repositioning and development opportunities
- Prior to FVP, evaluated \$7+ billion and participated in the acquisition or disposition of \$1 billion in CRE across the U.S., focusing on development, re-development, and multifamily, developed specialty working with entrepreneurial investors, developers, and family offices, helping devise and implement investment strategies for under-utilized & under-performing assets
- Real Estate Finance & Analysis Professor at University of Miami and taught at FIU & Board of Realtors
- M.S., Real Estate, Florida International University
- M.S., Finance, Florida International University
- B.S., Finance, *Cum Laude*, University of Florida

**Relevant Experience:**  
*15 Years*

**Chris Piña** Development/ Legal

- Spearhead Due Diligence, Project Management, Business Development, & Operations, among other responsibilities
- Prior to FVP, served as: Development Associate, Finance and Construction, Related Group; Strategic Initiatives / Business Development Manager & Legal Counsel, Executive & Capital Teams, Lennar Corporation; Founder/ Managing Partner, Royal Palm Partners
- Facilitated over \$2 billion in real estate initiatives
- J.D., Florida International University; M.B.A., Real Estate, University of Miami; B.A., *Magna Cum Laude*, Univ. of Miami

**Relevant Experience:**  
*10 Years*

**Jessica Farah** Asset Management

- Facilitate Asset Management, Due Diligence, and Operations, among other responsibilities
- Management of \$200+ million real estate portfolio
- Responsible for monthly operations reporting and integrating asset management functions with property-level functions
- M.B.A., Management, Nova Southeastern University
- M.S., Nova Southeastern University
- B.A., Nova Southeastern University

**Relevant Experience:**  
*6 Years*

## FUNCTIONAL SPECIALIST BIOGRAPHIES

**Beth Azor**  
Retail Leasing  
& Management

**Relevant  
Experience:**  
*25 Years*

- President of Terranova (1998 – 2004), Florida's largest 3rd party asset manager.
- Chair of the ICSC Florida Conference; awarded: Top Retail Broker by South Florida Business Journal, Superstar Broker by Real Estate Forum, and Broker's Favorite Broker by Commercial Property News.
- Member of the FSU Foundation Board of Trustees since 2004
- B.A., English, Florida State University

**Maria Crocamo**  
Property Manager

**Relevant  
Experience:**  
*25 Years*

- Manages 425,000 square feet of industrial space and 100,000 square feet of retail space across various centers
- Oversees day-to-day operations, such as rent collection, among other responsibilities
- Served as Southeast U.S. Regional Property Manager for The Lynd Company
- Managed a portfolio of 2 million square feet
- Accounting and Business, Management, Miami-Dade College
- Florida Real Estate Sales Associate

**Walter Rios**  
Pre-  
Construction /  
Cost Estimator

**Relevant  
Experience:**  
*30 Years*

- Director of Pre-Construction Services, Facchina Construction of Florida, LLC (2013 – 2014); VP & Chief Estimator, Flagler Construction Corporation (2005 – 2012); Senior Estimator, Turner Construction (2001 – 2005)
- Over \$500M of managed projects since 1990
- M.S., Civil Engineering, Georgia Institute of Technology; B.S., Civil Engineering, Pontifical Xavier University, Bogota, Columbia
- State of Florida Licensed General Contractor CGC LEED Accredited Professional 2009

**Enrique Reyes**  
Construction  
Manager  
*(Commercial  
Properties)*

**Relevant  
Experience:**  
*29 Years*

- Vice President of Operations, Flagler Construction Corporation, a.k.a. Codina Construction Corporation (1999 – 2011), Codina Homes, Inc. (1989 – 1998)
- Construction lead on over 4 million square feet of development projects, including: 400 million sq. ft. of Class A office, 2 million sq. ft. of Industrial Warehouse, 1 million sq. ft. of retail big box, regional shopping center and mixed-use projects.
- Management and oversight of over \$1 billion of construction projects
- State of Florida Licensed General Contractor CGC
- LEED Accredited Professional

**Luis Villar**  
Construction  
Manager  
*(Single-Family)*

**Relevant  
Experience:**  
*30 Years*

- State-Certified General Contractor
- Miami-Dade County Engineering Contractor
- Over 1,500 single-family homes & townhomes built over the last 20 years

## INVESTMENT APPROACH

Investment  
Thesis  
Highlights

### ▶ INVESTMENT PHILOSOPHY

- ✓ **Holistic Approach:** Broad product menu; structural innovativeness  
*(Debt, equity, commercial office, retail, multifamily, industrial)*
- ✓ **Value-oriented Approach:** Opportunistic rather than core
- ✓ **Opportunistic:**
  - ✓ Off-market
  - ✓ Seller needs to sell due to debt maturity or end of fund life
  - ✓ Rents below market
  - ✓ Distressed and/or mismanaged properties
- ✓ Aggregate inefficiently priced investments through local/regional operating partners
- ✓ Conservative underwriting – downside protection

### ▶ EVALUATION PROCESS

- ✓ **Focus on Price:** Create large margin of safety – replacement value generally serves as a good barometer
- ✓ **Stress Test:** Stress test for near-death scenarios and multiple exit strategies
- ✓ **Search for Catalyst:** What is happening in the market that can affect the investment?
- ✓ **Plan the Exit:** What options exist to exit if the deal does not play out as expected?



## ACQUISITION CHARACTERISTICS BY ASSET CATEGORY

FVP seeks to acquire assets that include some or all of the following investment characteristics: (i) opportunistic and value-add; (ii) secured by quality commercial and residential real estate in fundamentally strong markets; (iii) includes subordinate capital investments by strong co-sponsors with operating capabilities that support the investment thesis; (iv) possesses strong structural features that will maximize repayment potential and retain value; and, (v) niche assets in high barrier-to-entry markets (e.g., Schools, Self-Storage, and Medical Office).

Investment Type	Acquisition Criteria	Opportunity	Expected Hold Period	Exit Strategy
<b>Commercial</b> Office Retail Industrial Multifamily	<ul style="list-style-type: none"> <li>▶ Leasing and Management challenges</li> <li>▶ Below-market rents</li> <li>▶ May require capital investment</li> <li>▶ Class B or C asset</li> <li>▶ Performing below current market</li> <li>▶ Good location</li> <li>▶ Limited Competition</li> <li>▶ May need a complete work-out</li> <li>▶ Price is well below replacement cost</li> <li>▶ May be pre- or post-foreclosure</li> <li>▶ Underwriting meets investor's return goals</li> </ul>	<ul style="list-style-type: none"> <li>▶ Insert new management</li> <li>▶ Increase rents; re-tenant if necessary</li> <li>▶ Recapitalize / make improvements</li> <li>▶ Redevelop if necessary</li> <li>▶ Reposition if necessary</li> </ul>	<ul style="list-style-type: none"> <li>▶ Up to 7 Years</li> </ul>	<ul style="list-style-type: none"> <li>▶ Increase NOI</li> <li>▶ Stabilize operations</li> <li>▶ Sell to private investors</li> </ul>
<b>Specialized</b> Education Self-Storage Medical Office	<ul style="list-style-type: none"> <li>▶ Recession-resilient real estate</li> <li>▶ "Sticky" tenant with long-term vision</li> <li>▶ Niche expertise required creates barrier to entry</li> <li>▶ Clearly defined demand</li> </ul>	<ul style="list-style-type: none"> <li>▶ Build-to-suit</li> <li>▶ Tenant-in-tow / buy and reposition</li> <li>▶ Adaptive reuse potential</li> </ul>	<ul style="list-style-type: none"> <li>▶ 5 – 7 Years</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sell to Operator</li> <li>▶ Place into income portfolio</li> <li>▶ Scale and sell to institution</li> </ul>
<b>Preferred Equity</b> <b>Mezzanine</b> <b>Sr. Secured Position</b>	<ul style="list-style-type: none"> <li>▶ Short-term loan</li> <li>▶ 9%+ coupon investments</li> </ul>	<ul style="list-style-type: none"> <li>▶ Generate premium spread</li> <li>▶ Short-term yield enhancement</li> <li>▶ Loan-to-own</li> </ul>	<ul style="list-style-type: none"> <li>▶ Up to 2 Years</li> </ul>	<ul style="list-style-type: none"> <li>▶ Refi. strategy</li> <li>▶ Note Sale</li> </ul>

**RELEVANT EXPERIENCE: MULTIFAMILY****THE PHOENIX APARTMENTS**

In January of 2014, FVP acquired The Phoenix, a 449-unit, mid-rise, apartment rental property located in the Greater Washington, D.C. area (Bladensburg, Maryland). The property was purchased from a national institution and presented significant value-add potential.

Approximately half of the units were recently renovated. FVP successfully executed its capital plan to renovate all remaining units and build out 14 additional units as well as its plans to expand on the amenities with a new dog park, gated community feature, larger gym, and entertainment rooms.

Location	Bladensburg, MD
Property Type	Multifamily
Size	449 Units
Transaction Type	Value-Add
Total Cap	\$52,000,000
Acquisition Date	Feb. 2014
Property Manager	The Donaldson Group

**MULTIFAMILY MID-RISE**

## RELEVANT EXPERIENCE: COMMERCIAL

### JOHN HANCOCK CENTER

In June of 2013, FVP and its partners were involved in the acquisition of the John Hancock Center, the seventh largest building in the U.S. and the fourth largest in Chicago. The purchase included 900,000 square feet of office, the 710-car parking garage, most of the lobbies and common areas, and the building-naming rights. Lead tenants include advertising agencies IPG and Draft FCB.

*In Partnership With:*



MIXED-USE HIGH-RISE

Property	875 N. Michigan Avenue
Property Type	Office/Mixed-Use
Size	900,000 SF
Transaction Type	Value-Add
Total Capitalization	\$200,000,000
Acquisition Date	June 2013
JV Partners	Mount Kellet; and, Lynd



## RELEVANT EXPERIENCE: SPECIALTY REAL ESTATE

### FVP EDUCATIONAL PROPERTIES

As a founding partner, FVP made an Anchor Investment in Endeavor Schools (“Endeavor”). Endeavor is a business specializing in the ownership and management of private schools in the U.S. In 2018, the group sold the majority of its interest in Endeavor but remains active in the acquisition and development of school properties.

*In Partnership With:*

**NKP**  
CAPITAL

Leon Mayer & Co

Sector	Education / Real Estate
Property Type	K-12 Private Schools
Property Portfolio	38 School Properties
Transaction Type	Triple Net Lease
Total Portfolio Value	\$100,000,000+
Acquisition Date	Feb. 2014
Partnership	Leon Mayer & Co.; and, NKP



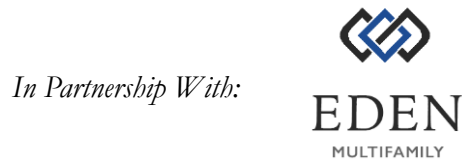
NET LEASE EDUCATIONAL PROPERTIES



**RELEVANT EXPERIENCE: MULTIFAMILY**

**LAZUL APARTMENTS**

In November of 2015, FVP acquired a land parcel approved for a 340+ unit apartment development in North Miami Beach. FVP partnered with an affiliated developer, Eden Multifamily Development Partners, and a strategic JV partner, the Hunt Companies, to develop the property. The property received full approvals in 2016. The JV broke ground in late 2016 and opened in December of 2018.



Location	North Miami Beach
Property Type	Multifamily
Size	350 Units
Transaction Type	Ground-up Development
Total Cap	\$89,000,000
Acquisition Date	Nov. 2015
Co-Developer	Eden Multifamily



**MULTIFAMILY DEVELOPMENT**

## RETAIL PROPERTIES

FVP has acquired approximately 550,000 square feet of retail assets, including: power centers, neighborhood centers, and retail strip centers.

Property	Location	Size (Sq. Ft.)
Fairlane Green	Allen Park, MI	275,891
Flint Strip Center	Flint, MI	45,506
Holland Strip Center	Holland, MI	88,798
Sawgrass Commons	Sunrise, FL	45,334
Plantation Center	Sunrise, FL	71,000
Rolling Hills Center	Davie, FL	16,450

Property Type	Retail
Location	Florida and Michigan
Portfolio Size	542,979 SF
Transaction Type	Value-Add
Total Capitalization	\$68,000,000
Acquisition Date	June 2010 – 2013
Partnership	Various



RETAIL ACQUISITIONS



## RESIDENTIAL LAND

FVP has acquired approximately 2,900 acres of Florida residential land, representing future development potential of 5,000+ single-family homes, town-homes, & condominiums. Sample transactions include:

Property	Location (FL)	Description
Dorado	Miami-Dade	<b>37 Lots</b>
Floridian TH	Florida City	<b>49 Townhomes; 505 Lots</b>
French Village	Pinecrest	<b>12 Luxury Homes</b>
Naranja	Miami-Dade	<b>30 Lots</b>
Promenade	Doral	<b>209 Townhomes; 324 Lots</b>
Sion Estates	Miami-Dade	<b>8 Lots; 5 Custom Homes</b>
Victoria Bay	Palmetto Bay	<b>11 Lots; 2 Custom Homes</b>
Palatka Land	Palatka	<b>Over 1,000 Lots</b>

Property Type	Land / Residential Lots
Location	Florida
Portfolio Size	~3,000 Acres
Transaction Type	Opportunistic
Property Categories	Lots / Custom Homes / Single-Family / Townhomes



LAND & RESIDENTIAL COMMUNITIES

## COMMERCIAL LAND

FVP has acquired over 100 acres of commercial land in Florida. FVP's Land Group is specialized in land entitlements, which helps create value via up-zoning and density enhancements.

Property Type	Land: Commercial
Location	Florida
Portfolio Size	100+ Acres
Strategy	Value-Add



COMMERCIAL LAND



## RELEVANT EXPERIENCE

### SELF STORAGE

FVP Self-Storage Development is an affiliate of Florida Value Partners focused on the development of self-storage facilities. FVP Self-Storage acquires entitled land sites in under-supplied neighborhoods with strong demographics. In 2016, FVP broke ground on the Miami Airport Center and converted part of it into a self-storage facility. The center features about 120,000 square feet of self-storage space and includes offices, truck rentals, virtual mailboxes, and conference room rentals for small businesses.

*In Partnership With:*

**NKP  
CAPITAL**



**ADAPTIVE RE-USE: SELF STORAGE**

Property Type	Self Storage
Location	Miami, FL
Portfolio Size	120,000 SF
Property Type	Adaptive Re-use
Partnership	NKP

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