



AGENDA
NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Tuesday, April 24, 2007
5:30 P.M.

NORTH MIAMI CITY HALL – COUNCIL CHAMBERS
776 N.E. 125TH STREET, SECOND FLOOR

CALL TO ORDER – Pledge of Allegiance; Roll Call

APPROVAL OF MINUTES - Regular Meeting on Tuesday, March 27, 2007

ITEMS FOR REVIEW AND/OR ACTION

- I. **TAB 1**
Report regarding the feasibility of televising the future meetings of the CRA Advisory Committee (Attachment)

NOTE: A motion was made at the April 9, 2007 CRAAC meeting to recommend that future Committee meetings be televised at the Council Chambers.
(Approved 5 to 2)

- II. **TAB 2**
Action Item: Resolution of the CRA Board modifying the Board's prior conditional commitment of funding in the amount of \$500,000 to the Museum of Contemporary Art (MOCA) in the NMCRA FY 2007-08 Budget (Attachment)

NOTE: A motion was made at the April 9, 2007 CRAAC meeting to recommend to the CRA Board that they modify their prior conditional commitment of funding in the amount of \$500,000 to MOCA in the NMCRA FY 2007-08 Budget
(Approved 6 to 1)

- III. **TAB 3**
Action Item: Resolution of the CRA Board authorizing the execution of a Lease/Purchase Agreement for the CRA's proposed acquisition of the Miami Way Theater and related properties (Attachment)

NOTE: A motion was made by the CRAAC endorsing the Executive Director's proposed terms for the lease/purchase of the Miami Way Theater.
(Approved 7 to 0)

IV. TAB 4

Action Item: Resolution of the CRA Board authorizing the execution of a Lease/Purchase Agreement for the CRA's proposed acquisition of the Bel House Apartments for rehabilitation and preservation as affordable rental housing (Attachment)

NOTE: A motion was made at the April 9, 2007 CRAAC meeting to endorse the Executive Director's proposal for the lease/purchase of the Bel House Apartments
(Approved 4 to 3)

V. TAB 5

Status update on the Pioneer Gardens affordable/workforce housing development relative to a Market Demand Analysis for the sale of the proposed housing units (Attachment)

NOTE: The consultant engaged by the CRA to prepare the Market Demand Analysis report appeared at the CRAAC meeting and presented the findings of the report.

VI. TAB 6

Discussion Item: International Council of Shopping Centers (ICSC) Spring Convention 2007

VII. REPORTS

A. Board Members Report

Chair Kevin A. Burns
Member Michael R. Blynn
Member Jacques Despinosse
Member Scott Galvin
Member Marie Erlande Steril

B. CRA Attorney

C. Executive Director

NOTE: A motion was made at the April 9, 2007 CRAAC meeting to support the Greater North Miami Chamber of Commerce Annual Golf Tournament as a Level I sponsor for \$600
(Approved 7 to 0)

NOTE: A motion was made at the April 9, 2007 CRAAC meeting to recommend that the CRA Board reinstate Bill Valentine as a member of the Committee. (This is necessitated by the applicable rule governing the CRAAC that requires the automatic resignation of a CRAAC member who, during the appointment year, misses three consecutive regular meetings or four non-consecutive regular meetings)
(Approved 7 to 0)

D. Next Board Meeting – May 22, 2007 at 5:30 p.m.

Next Advisory Committee Meeting – Monday, May 7, 2007 at 6:00 p.m.

VIII. ADJOURNMENT

Note: Two or more members of the City Council/CRA Board of Commissioners and/or other elected or appointed public officials may be present at this meeting. If any person decides to appeal any decision made with respect to any matter considered at this public meeting or hearing, he/she will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. If you desire auxiliary services to assist in viewing or hearing the meetings, or reading meeting agendas and minutes, please contact the Office of the CRA Secretary at (305) 895-9817.

NMCRA Board Agenda for 042407 as of 041307 tecsr with notes tecsr revised 041707

SUMMARY MINUTES

REGULAR COMMUNITY REDEVELOPMENT AGENCY MEETING

March 27, 2007

A regular meeting of the Chairman and Members of the Community Redevelopment Agency (CRA) Board was held in the North Miami Council Chambers of City Hall on Tuesday, March 27, 2007, beginning at 5:30 p.m.

(Phonetic spelling of each speaker's name may be used throughout the minutes unless correct spelling is known.)

Note: The actual agenda and all backup materials for each CRA Board meeting and CRA Advisory Committee meeting can be found at:

www.NorthMiamiCRA.org

Flag salute led by Scott Galvin

ROLL CALL

Marie Erlande Steril	Here
Scott Galvin	Here
Chairman Kevin A. Burns	Here
Jacques Despinosse	Here
Michael R. Blynn	Here

Additions, Deletions or Withdrawals

The CRA Executive Director amended the Next Advisory Committee Meeting date from April 2, 2007 to April 9, 2007 for the observance of Passover.

Approval of Minutes: Regular Meeting – Tuesday, February 27, 2007, approved by Board
Special Meeting – Tuesday, March 13, 2007

ITEMS FOR REVIEW AND/OR ACTION

- I. **TAB 1 – REPORT ON INDEPENDENT AUDIT OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY FOR FY 2005-06 AND THE RELATED MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

The CRA Executive Director introduced Richie C. Tandoc, Audit Partner with Sanson, Kline, Jacomino and Company LLP, briefed the Board on the audit of the financial statements for September 30, 2006. In his opinion, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of September 30, 2006, and the respective changes in financial position thereof for the fiscal year then ended in conformity with U.S. generally accepted accounting principles. Board discussion. The Board accepted the report as presented by a 5-0 vote.

Mr. Tandoc thanked Tony Crapp and Chuck Adams for assisting in completing the report.

The CRA Executive Director thanked Mr. Tandoc and the firm.

II. TAB 2 – STATUS UPDATE REGARDING THE CRA’S ANNUAL FINANCIAL AUDIT AND ACTIVITY REPORT FOR FY 2005-06 THAT IS DUE FOR SUBMISSION BY MARCH 31, 2007

The CRA Executive Director presented the FY 2005-06 Annual Activity Report and Independent Audited Financial Statements and advised the Board the proposed report would be transmitted to the appropriate State agencies, the City of North Miami and Miami-Dade County. Board discussion.

III. TAB 3 – DISCUSSION ITEM: STATUS UPDATES REGARDING THE IMPLEMENTATION OF THE CRA BOARD-APPROVED AFFORDABLE HOUSING STRATEGIES FOR THE DISTRIBUTION OF THE CRA’S FY 2006-07 FUNDING ALLOCATIONS

The CRA Executive Director presented an update on the final version of a table reflecting CRA Board-approved Affordable Housing Strategies provided in the Agenda packet. The CRA Executive Director recognized Tom Zuniga, firm of DSG Community Marketing Services, Servicing Consultants representing the Housing Partnership of North Miami made up of three entities: NANAY Housing Resource Center; Little Haiti Housing Association and Neighborhood Housing Services. Board discussion.

IV. REPORTS

A. Board Members

(NONE)

B. CRA Attorney

(NONE)

C. Executive Director

(NONE)

D. Next Board Meeting: April 24, 2007, at 5:30 PM
Next Advisory Committee Meeting – April 9, 2007, at 6:00 PM

ADJOURNMENT

Meeting adjourned at 6:33 p.m.



AGENDA ITEM I

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zelkowitz

Date: April 19, 2007

To: Honorable Chairman and Members
CRA Board of Commissioners

From: Tony E. Crapp, Sr.
Executive Director

Subject: Report on the Feasibility of Televising the Future
Meetings of the CRA Advisory Committee (CRAAC)

Pursuant to discussion during the CRA Board meeting on January 23, 2007 attached please find a report that presents a CRA staff analysis relative to the cost of televising the future meetings of the CRA Advisory Committee. In addition to an estimated one-time capital cost of approximately \$101.62, the estimated cost to televise the CRAAC meetings by way of a live feed for the balance of the current fiscal year from May - September is estimated as follows:

One-time Capital Cost	\$ 101.62
Equipment and Staff Cost @ \$360.30 x 5 months	\$1,801.50
Total Estimated Cost	\$1,903.12

Following discussion with the CRAAC on April 9, 2007, this report is being transmitted to the CRA Board for consideration during its next meeting on April 24, 2007.

NMCRA board memo re televising CRAAC meetings for 042407
tecsr 041607

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STAFF REPORT

Date: March 27, 2007
To: Tony E. Crapp, Sr.
From: John O'Brien
Subject: Estimate for live video feed

I met with Hortensia and Dunia, who will be doing the actual video-taping, at Council Chambers to determine how to best arrange things for the CRA Advisory Committee to meet there. The table in the back of the room could only seat 10 comfortably, and would lead to very difficult camera coverage. At a minimum we wanted to create room for the 12 members, yourself, and the CRA Attorney. At the front of the room, the dais did not seem like the right setting as it would separate members into different levels. Therefore, we determined that the best alternative would be to place two relatively large tables together at the front of the room. These tables can be stored in the storage area on the 2nd floor. (We decided it would be best to buy tables specifically for the CRA so that we could make sure they are always there when we need them). The front of the room allows for plenty of space, has room for members and the video recorder, and has sound inputs that can reach the tables easily (either 1 table-top or two regular microphones).

Below is the estimated cost based on numbers provided by Hortensia and includes staff time, equipment usage and the tables. The 6 hour figure for Dunia was arrived at by assuming 2 hour meetings with 1 hour prep/breakdown time, time spent administering the feed and reruns, and the potential of special and/or long meetings. Of course, we would only be billed for actual time. Council Chambers are available on the first Monday of the month.

Equipment Type	Hourly Rate	Hours per	
		Month	Sub Total
Audio & Video Recording and Broadcasting Equipment	\$30.00	6	\$180.00
Staff			
Dunia Sanzetenea	\$30.05	6	\$180.30
Total Cost			\$360.30/month
Tables	\$50.81 each	2	\$101.62 one time



AGENDA ITEM II

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zelkowitz

Date: April 19, 2007

To: Honorable Chairman and Members
CRA Board of Commissioners

From: Tony E. Crapp, Sr.
Executive Director

Subject: Resolution of the CRA Board modifying the resolution previously adopted on September 26, 2006 and confirming the CRA's commitment to allocate Matching Funds in an amount of up to \$500,000 in the FY 2007-08 budget to the Museum of Contemporary Art (MOCA) while removing the condition that MOCA receive a \$1 million grant from the Miami-Dade County General Obligation Bond (GOB) Fund for Non-Profit Organizations

Please find attached for your information a copy of the above referenced CRA Board resolution and the accompanying backup information that was presented in support of the agenda item on September 26, 2006. Pursuant to the input of the CRAAC it is requested that the CRA Board consider modifying the previously adopted resolution to maintain the funding commitment to MOCA in the amount of \$500,000 as a priority in the CRA's FY 2007-08 budget in light of MOCA's lack of success in its application for \$1M in County GOB funds.

NMCRA board memo re MOCA funding for 2007 08 for 042407
tecsr 041607

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RESOLUTION NO. _____

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING THE COMMITMENT OF \$500,000 IN THE FY 2007-08 BUDGET FOR THE MUSEUM OF CONTEMPORARY ART; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, pursuant to Resolution No. R-9-2006-20 adopted the by Chairman and Board Members of the North Miami Community Redevelopment Agency (the “CRA”) on September 20, 2006, the CRA committed to allocate Matching Funds in an amount up to \$500,000 in the FY 2007-08 Budget in support of an application by the Museum of Contemporary Art (“MOCA”) to the Miami-Dade County General Obligation Bond (“GOB”) Fund for Non-Profit Organizations relative to the implementation of MOCA’s capital improvements program; and

WHEREAS, at its meeting held on November 17, 2006, the GOB Project Review Committee reviewed the application by MOCA to the GOB Fund for Non-Profit Organizations and the Committee approved a motion finding MOCA ineligible ; and

WHEREAS, the CRA Board desires to commit to allocate \$500,000 in the FY 2007-08 Budget for MOCA relative to the implementation of MOCA’s capital improvements program in light of MOCA’s lack of success in its application for the GOB Fund for Non-Profit Organizations.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. The CRA hereby commits to allocate \$500,000 in the FY 2007-08 Budget for MOCA relative to the implementation of MOCA’s capital improvements program. The funds may be used by MOCA for Matching Funds or for actual costs for MOCA’s capital improvements program.

Section 3. This resolution supersedes Resolution No. R-9-2006-20 in all respects.

Section 4. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Community Redevelopment Agency, this _____ day of April, 2007.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

FRANK WOLLAND, CITY CLERK

KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Kevin A. Burns	_____ (Yes)	_____ (No)
Boardmember Michael R. Blynn	_____ (Yes)	_____ (No)
Boardmember Jacques A. Despinosse	_____ (Yes)	_____ (No)
Boardmember Scott Galvin	_____ (Yes)	_____ (No)
Boardmember Marie Erlande Steril	_____ (Yes)	_____ (No)

GOB Project Review Committee NFP0607

November 17, 2006

9:30 a.m.

Historical Museum of Southern
Florida - Conference Room B and C

Attendees: **Committee Members:** Jose A. Galan (non-voting Chairperson), Betty Alonso, Heather Fraser, John Sarduy, Michaela Doherty, Marie Denis, Marjorie James-Saunders (alternate).

The meeting was to discuss the Not-For-Profit Community Organization Capital Fund (RFP #NFP0607), evaluate the projects and determine if they are ineligible, conditionally eligible, or eligible.

Summary

Discussion: Background of the Building Better Communities Bond Program (GOB) and RFP #NFP0607.

Mr. Galan introduced himself and gave a brief oral presentation of the history of the GOB program and pertinent information as required by County Administrative Order. The members of the review committee introduced themselves and indicated their particular field of expertise. An explanation was also given of how the Non-Profit Fund was created and the intended purpose of the Fund. The members discussed when it would be appropriate to discuss personal knowledge of the participating organizations and decided to withhold the information for future meetings. Ms. Alonso declared she had a conflict of interest with The United Way and would abstain from discussions of the proposal. Mr. Galan told the committee members how the seventy four (74) applications were prescreened based on the requirements of section 1.39 of the RFP. A reference number was given to each application based on the order in which the Clerk's Office accepted the documents (see attachment A).

Discussion: Mr. Galan read into the record the following proposal: Patricia & Phillip Frost Art Museum. A motion was made to make Patricia & Phillip Frost Art Museum ineligible by Ms. Doherty and seconded by Mr. Sarduy. A brief discussion was held that dealt with FIU already receiving an allocation for the Wolfsonian FIU on Miami Beach and the committee voted 4 in favor – 1 opposed, Ms. Denis.

Discussion: Mr. Galan read into the record the following proposal: Miami Springs Woman Club. A motion was made to make Miami Springs Woman Club conditionally eligible by Mr. Sarduy and seconded by Ms. Denis. A brief discussion was held that dealt with the proposal not having certain information or incomplete information and the committee voted 5 – 0 in favor.

Discussion: Mr. Galan read into the record the following proposal: Power of Friends. A motion was made to make Power of Friends ineligible by Ms. Alonso and seconded by Mr. Sarduy. A brief discussion was held that dealt with the proposal (entity) not being a 501 c3 and the committee voted 5 – 0 in favor.

GOB Project Review Committee NFP0607

Discussion: Mr. Galan read into the record the following proposals:

United Property Owners – 8.5 Sq Miles
Naranja Princeton Community Dev.
American Fraternity, Inc.
Coalition of Farm Worker Organization
The Children's Psychiatric Center
Association for the Dev. of the Exceptional
Our Little Ones Learning Center
Bay Oaks Home for the Aging, Inc
Bakehouse Art Complex, Inc
Teatro Avante
Aspira of Florida
The Alternative Programs, Inc

Centro Campesino Farm Worker Center
Archbishop Curley-Notre Dame
Hebrew Homes Health Network
Weed and Seed
FANM
World Literacy Crusade of Florida
Family Centre Safety & Play Space
Felicia's House, Inc
Melissa Institute
Miami Children Museum
Neat Stuff, Inc.
Hope Center, Inc.

A motion was made to make the list of applicants read into the record by Mr. Galan conditionally eligible by Ms. Denis and seconded by Ms. Doherty. A discussion was held that dealt with the proposal not having certain information or incomplete information and the committee voted 5 – 0 in favor.

Discussion: Mr. Galan read into the record the following proposals:

Tropical Audubon Society, Inc.
Montgomery Botanical Center
Daily Bread Food
Gould Coast Rail Road Museum
Seminole Cultural Art Theatre
West Perrine Child Development Center
Upper Room Assembly, Inc
Miami Hispanic Ballet Theater
The Playground Theater
Jewish Museum of Florida
Habitat for Humanity of Greater Miami
Nanay Inc
Spinal Cord Living-Assistance Develop
Bay Point Schools
Mercy Hospital Inc
Miami Jewish Home & Hospital
YWCA of Greater Miami Dade, Inc
United Way of Miami-Dade
WDNA

Center for Haitian Studies
Pro Arte Grately, Inc
Tropical Everglades Visitor Associates
Abundant Living City Church
Care Resource
Community Services Center, Inc
Miami Children's Hospital
Camillus House
Galerta
American Red Cross
Dumond Conservancy for Private
Mount Sinai Medical Center
YMCA of Greater Miami
Philip Sunrise Community, Inc
Unidad of Miami Beach, Inc
Optimist Club of Miami Spring
Economic Opportunity Family
Community Health of South Dade
Theos Ministries International

GOB Project Review Committee NFP0607

A motion was made to make the list of applicants read into the record by Mr. Galan eligible by Ms. Doherty and seconded by Ms. Denis. A discussion was held and the committee voted 5 – 0 in favor.

Discussion: Mr. Galan read into the record the following proposal: United Way of Miami Dade. A motion was made to make the United Way of Miami Dade eligible by Ms. Denis and seconded by Mr. Sarduy. A discussion was held and the committee voted 4 – 0 in favor – Ms. Alonso abstained.

Discussion: Mr. Galan read into the record the following proposal: The Palmetto Bay Foundation. A motion was made to make The Palmetto Bay Foundation ineligible by Ms. Fraser and seconded by Ms. Alonso. A discussion was held that dealt with the proposals not meeting the issue of the intent of the RFP and the committee voted 5 – 0 in favor.

Discussion: Mr. Galan read into the record the following proposal: The Pinecrest Foundation. A motion was made to make The Pinecrest Foundation ineligible by Mr. Sarduy and seconded by Ms. Alonso. A discussion was held that dealt with the proposals not meeting the issue of the intent of the RFP and the committee voted 5 – 0 in favor.

Discussion: Mr. Galan read into the record the following proposal: Bass Museum of Art.

A motion was made to make the Bass Museum of Art conditionally eligible by Ms. Denis. Hear no second to the motion a separate motion was made to make the Bass Museum of Art ineligible by Mr. Sarduy which was seconded by Ms. Fraser. A discussion was held that dealt with the proposals not meeting the issue of the intent of the RFP and the committee voted 3 in favor - 2 opposed, Ms. Denis and Ms. Alonso.

Discussion: Mr. Galan read into the record the following proposal: Museum of Contemporary Art. A motion was made to make Museum of Contemporary Art ineligible by Ms. Doherty and seconded by Mr. Sarduy. A discussion was held that dealt with the proposals not meeting the issue of the intent of the RFP and the committee voted 4 in favor – 1 opposed, Ms. Denis.

Discussion: Mr. Galan read into the record the following proposal: Unidad of Miami Beach, Inc. A motion was made to make Unidad of Miami Beach, Inc conditionally eligible by Mr. Sarduy and seconded by Ms. Denis. A discussion was held that dealt with the proposal not having certain information or incomplete information and the committee voted 5 – 0 in favor.

Discussion: Phase 2 of the committee's review process - recommendation for funding.

GOB Project Review Committee NFP0607

Mr. Galan explained that phase 2 of the selection process is to competitively evaluate the qualifying projects to recommend funding allocations. Mr. Galan gave several scenarios based on the amount of funding that may be available for award. The committee members discussed how the amount of funds available may affect the allocation amount and the number of projects recommended. A tentative time frame was discussed among members for future meetings and will be e-mailed to all the members for consideration. These meetings will be duly noticed in the County calendar.

The meeting adjourned at 12:35pm.

Note: The following proposals will be voted on at the next meeting to determine eligibility:

Actors Playhouse Productions, Inc
South Florida Urban Ministry
Big Brothers Big Sisters of Greater Miami
Better South Florida



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Elande Steril

Executive Director
Tony E. Crapp, Sr.

Chief of Staff
Chuck Adams

CRA Attorney
Steven W. Zelkowitz

Date: September 21, 2006

To: Honorable Chairman and Members
CRA Board of Commissioners

From: Tony E. Crapp, Sr.
Executive Director

Subject: Resolution confirming the NMCRA's commitment to allocate Matching Funds in an amount of up to \$500,000 in the FY 2007-08 budget in support of an application by the Museum of Contemporary Art (MOCA) to the Miami-Dade County General Obligation Bond (GOB) Fund for Non-Profit Organizations

It is recommended that the CRA Board adopt the attached resolution confirming the NMCRA's commitment to allocate Matching Funds in an amount of up to \$500,000 in the FY 2007-08 budget in support of an application by the Museum of Contemporary Art (MOCA) to the Miami-Dade County General Obligation Bond (GOB) Fund for Non-Profit Organizations. Attached please find a summary description of the proposed grant application that has been received from Bonnie Clearwater, Director of MOCA that indicates the nature of the project for which County GOB funding is being requested, confirms the grant requirement for \$500,000 in matching funds, and provides a proposed timeline for the implementation of the project.

Please be advised that the deadline for the submission of the grant application to the County has been extended from September 29, 2006 to October 6, 2006.



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CRA Agenda Attachment: Museum of Contemporary Art, Inc. (MOCA)

Re: Building Expansion and Miami-Dade County "Building Better Communities"
General Obligation Bond Program

Not-for-Profit Community Organization Capital (NFP) Fund FY 2006-07

The Museum of Contemporary Art, Inc. (MOCA), North Miami will apply to Miami-Dade County's Not-for-Profit Community Organization Capital Fund grant program in October 2006 for \$1,000,000 (one million) in funds for the museum's expansion. The NFP fund is a component of the 15-year Building Better Communities Bond Program (GOB) during which \$30 million will be awarded to not-for-profit organizations to fund capital improvements designed to build and sustain their capacity in Miami-Dade County. The Museum will utilize grant funds for the design, architectural, engineering, and construction expenses, including demolition and site preparation.

The grant requires a \$500,000 match, which MOCA, Inc. is respectfully requesting from the CRA.

MOCA is the only major arts institution in North Miami-Dade County. After ten years in the Joan Lehman Building, MOCA's reputation, programs and collection have grown bigger than its physical structure (23,000 sq. feet). MOCA is recognized for playing a vital role in South Florida's emergence as a major international art capital and is the largest single attraction in North Miami to draw tourists to the developing downtown area. MOCA also provides substantial public and educational programs to North Miami residents, including the popular monthly Jazz at MOCA and art classes for children (most qualifying students from North Miami receive full scholarships) and the free weekly after-school and summer programs for teenagers.

Based on MOCA's success with educating children and teens the Miami-Dade Public Schools and MOCA are currently developing a MUSEUM MAGNAT SCHOOL that will be unique in the country as it will serve all children (approx. 2,500) K through 12 attending North Miami's Public Schools. Students will be attending classes at MOCA on a regular basis. This partnership includes the Haitian Cultural Heritage Museum.

MOCA's proposed capital improvement project is a 35,000 square foot project (combined new and remodeled space) of the Joan Lehman Building. The outcome the Museum hopes to achieve is the creation of galleries for its renowned permanent collection (currently there are no provisions) that will also attract donations of major works of art from some of the top collectors in South Florida, present larger and more exhibitions, and create a dedicated space for MOCA's acclaimed education programs that reach out to under-served groups in the community. All of these initiatives will contribute to the education and quality of life of North Miami's residents, particularly children from low-income families, and continue to establish North Miami as a major destination.

Proposed Timeline:

September 2006: Engagement of MOCA's original architect Charles Gwathmey of Gwathmey-Siegel Architects (NY) for the proposed expansion.

January 2007: Completion of the concept phase of the expansion. Building designs and models provided by the architect. Enter into grant award contract with Miami-Dade County for NFP 06-07 grant if awarded.

February to August 2007: finalize architectural plans and engineering.

October 2007: Demolition of MOCA pavilion (small building in the pond) and site preparation for expansion.

January 2008: Construction commences.

December 2009: Construction completed and opening of expanded facility.

RESOLUTION NO. R-9-2006-20

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING THE COMMITMENT TO ALLOCATE MATCHING FUNDS IN AN AMOUNT UP TO \$500,000 IN THE FY 2007-08 BUDGET IN SUPPORT OF AN APPLICATION BY THE MUSEUM OF CONTEMPORARY ART TO THE MIAMI-DADE COUNTY GENERAL OBLIGATION BOND FUND FOR NON-PROFIT ORGANIZATIONS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Museum of Contemporary Art ("MOCA") requested that the North Miami Community Redevelopment Agency (the "CRA") commit to allocate Matching Funds in an amount up to \$500,000 in the FY 2007-08 Budget in support of an application by MOCA to the Miami-Dade County General Obligation Bond ("GOB") Fund for Non-Profit Organizations relative to the implementation of MOCA's capital improvements program; and

WHEREAS, the CRA Board desires to support the application by MOCA to the Miami-Dade County GOB Fund for Non-Profit Organizations by committing to allocate Matching Funds in an amount up to \$500,000 in the FY 2007-08 Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

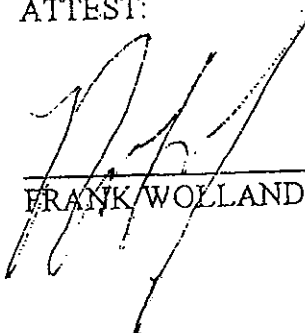
Section 1. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. The CRA hereby commits to allocate Matching Funds in an amount up to \$500,000 in the FY 2007-08 Budget in support of an application by MOCA to the Miami-Dade County GOB Fund for Non-Profit Organizations relative to the implementation of MOCA's capital improvements program.

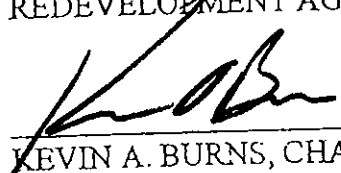
Section 3. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 5-0 vote of the Board of the North Miami Community Redevelopment Agency, this 26 day of September, 2006.

ATTEST:


FRANK WOLLAND, CITY CLERK

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY


KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:



GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: Chairman Kevin Burns

Seconded by: Scott Galvin

Vote:

Chair Kevin A. Burns
Boardmember Michael R. Blynn
Boardmember Jacques A. Despinosse
Boardmember Scott Galvin
Boardmember Marie Erlande Steril

X (Yes) _____ (No)
X (Yes) _____ (No)
X (Yes) _____ (No)
X (Yes) _____ (No)
X (Yes) _____ (No)



AGENDA ITEM III

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zelkowitz

Date: April 19, 2007
To: Honorable Chairman and Members
CRA Board of Commissioners
From: Tony E. Crapp, Sr.
Executive Director
Subject: Status Report and Recommendation relative to the negotiation of a proposed lease/purchase agreement for the acquisition of the Miami Way Theater and related properties

This memorandum serves to provide a status report and recommendation relative to the negotiations that have taken place between the CRA and the owners of the Miami Way Theater and related properties on the terms of a proposed lease/purchase agreement for the acquisition of the subject property.

Pursuant to prior favorable discussions regarding the possible acquisition of this property with the CRAAC and the CRA Board's acceptance on January 23, 2007 of the Executive Director's recommendation that the CRA seek to negotiate the terms for the acquisition of the theater and the adjacent building that are owned by the same parties and that the negotiated terms be presented to the CRAAC and the CRA Board for approval consideration, several discussions have taken place with the owners of the subject property during the months of February and March in an effort to arrive at a set of mutually acceptable terms for a lease/purchase agreement for the acquisition of the property.

During the course of the negotiations the CRA had an appraisal conducted in an effort to determine the current market value of the subject property (summary attached). The negotiations involve four (4) folios of property that include the Miami Way Theater building, an adjacent former restaurant building, a parking lot and an additional vacant lot (see the attached property folio descriptions). Relative to the negotiations, please note that State law limits the purchase price that the CRA can pay for real property to the fair market value as determined by an appraisal plus 10%. Given the difference that currently exists between the owner's asking price and the appraised value, the proposed lease/purchase agreement provides an opportunity to preserve the Miami Way Theater building and adjacent properties for future redevelopment through the efforts of the CRA. As the result of the discussions that have taken place the following table delineates the proposed terms of a lease/purchase agreement that are acceptable to both the property owner and the CRA.

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AGENDA ITEM III

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
 Kevin A. Burns, Chair
 Michael R. Blynn
 Jacques Despinosse
 Scott Galvin
 Marie Erlande Steril

Executive Director
 Tony E. Crapp, Sr.

CRA Attorney
 Steven W. Zelkowitz

Please be advised that pursuant to the input of the CRAAC during its meeting on April 9, 2007 and a favorable motion in support, these proposed terms are now being presented to the CRA Board in the form of a draft lease/purchase agreement for consideration during the upcoming meeting on April 24, 2007.

Terms of the Lease/Purchase Agreement	Miami Way Theater and related properties 12615-12625 West Dixie Highway North Miami, Florida
(1) Owner's Asking Price	\$2.4M
(2) Current Appraised Value (Date)	\$1.2M (2/27/07)
(3) Agreed Purchase Price	TBD at the exercise of the purchase option pursuant to an appraisal process in accordance with applicable law.
(4) Lease Term and Purchase Options	Lease Term up to 6 years with the exercise of the option to purchase being subject to the mutual consent of the CRA and the owner in the 4 th year; with the CRA having the option to purchase based upon the option terms and an appraisal in the 5 th year and with the CRA having a mandatory obligation to purchase in the 6 th year pursuant to the purchase price being established by an appraisal obtained by the CRA, an appraisal obtained by the owner; and if necessary a price binding on both parties as determined by a review appraisal.
(5) Monthly Lease Amount	CRA will pay the owner \$20K per month as rent during the lease term subject to an annual rent adjustment factor based on the consumer price index. In addition, the CRA will be responsible for the payment of the property taxes and for all operating costs associated with the properties (e.g. utilities, insurance, etc.). The properties subject to the lease are as follows: (1) Vacant Land (folio #06-2230-010-0010) (2) Restaurant comprised of 3,523 sq. feet (folio #06-2230-010-0020) (3) Parking Lot (folio #06-2230-010-0030) (4) Theater comprised of 7,940 sq. feet (folio #06-2230-010-0040)
Note that lease payments are expected to begin in October 2007 with the CRA's FY 2007-08 budget with any payments due for the balance of FY 2006-07 to be made up during FY 2007-08 subject to County budget approval.	
(6) Other Terms & Conditions	<ul style="list-style-type: none"> At the request of the CRA, the owner will seek to obtain financing to fund the rehabilitation or redevelopment of the property for an appropriate interim use during the lease period. The cost of such financing would be paid by the CRA as an additional payment under the lease.

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AGENDA ITEM III

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

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Background

At its meeting on September 26, 2006 the CRA Board adopted a resolution that authorized the Executive Director to conduct a feasibility review relative to the possible redevelopment of the Miami Way Theater property and provide a report. In January 2007 the CRAAC and the CRA Board were provided with a status report regarding the actions that had been taken relative to the feasibility review and a recommendation relative to the possible acquisition of the Miami Way Theater for a future redevelopment project.

The status report advised the CRAAC and the CRA Board that since the adoption of the resolution the CRA staff had met with the owners of the property, conducted two (2) site visits to the property with one of the visits including a group of community stakeholders, requested and received documents from the City Building and Zoning Department regarding the theater since its construction, reviewed existing zoning and land use, contacted the County Office of Historic Preservation for information regarding the theater's background and possible historical significance, and conducted research regarding similar theater redevelopment feasibility studies that have been conducted across the country. Based on the site visits, discussion with community stakeholders, and a review of documentation relating to the theater there appeared to be strong support for preserving the theater building and redeveloping/incorporating it as part of what could be a signature redevelopment effort in the West Dixie Highway corridor. However, while the preservation of the theater has support as a potential redevelopment opportunity, a determination cannot be made at this time as to the recommended re-use options for the building due to several pending factors. These factors include the ongoing preparation of a new City Comprehensive Development Master Plan (CDMP), the ongoing related re-write of the City zoning code, as well as the need to determine the CRA's ability to negotiate the possible acquisition the entire block of property in which the theater is located to facilitate a potential signature mixed-use redevelopment project. Such a signature project could include the theater, related theater and support operations, meeting rooms and banquet facility, office/retail/residential uses, and a parking garage.

In light of the complex of factors cited in the status report it was requested that the CRA Board support the Executive Director's recommendation that the CRA seek to negotiate the terms for the acquisition of the theater and the adjacent building that are owned by the same parties and that the negotiated terms be presented to the CRAAC and the CRA Board for approval consideration. Subject to the CRA's acquisition of the property the CRA will select a consultant to prepare an analysis and recommend various alternative re-use options for the theater and the adjacent building on both a short-term and long-range basis consistent with the CRA Redevelopment Plan. The CRA Board accepted this recommendation during its meeting on January 23, 2007.

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NMCRA board memo re Miami Way Theater status report for 042407 tecsr
041607

RESOLUTION NO. _____

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY APPROVING THE LEASE AGREEMENT WITH OPTION TO PURCHASE BY AND AMONG THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY AND BACKYARD INVESTMENTS 10, LLC, BACKYARD INVESTMENTS 20, LLC, BACKYARD INVESTMENTS 40, LLC, SYLVIA STAR 10, LLC, SYLVIA STAR 40, LLC, JOSHUA TREE REAL ESTATE AND CECI BON, INC. FOR THE ACQUISITION OF THE MIAMI WAY THEATER AND ADJACENT PROPERTIES; AUTHORIZING THE CHAIRMAN AND THE EXECUTIVE DIRECTOR OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY TO EXECUTE THE LEASE AGREEMENT WITH OPTION TO PURCHASE; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ANY AND ALL ACTIONS NECESSARY TO FACILITATE THE IMPLEMENTATION OF THE LEASE AGREEMENT WITH OPTION TO PURCHASE AND THE FULFILLMENT OF ANY AND ALL OBLIGATIONS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY AS PROVIDED THEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. R-9-2006-21 adopted by the Chairman and Board Members of the North Miami Community Redevelopment Agency (the "CRA") on September 20, 2006, the CRA authorized the Executive Director to take all steps necessary and appropriate to implement a feasibility review relative to the possible redevelopment of the Miami Way Theater property and provide a report to the CRA Board; and

WHEREAS, in January 2007, the Executive Director provided a status report to the CRA Advisory Committee ("CRAAC") and the CRA Board regarding the actions taken relative to the feasibility review and a recommendation relative to the Miami Way Theater for a future redevelopment project in accordance with its community redevelopment plan and other redevelopment activities; and

WHEREAS, in light of the complex factors cited in the status report, at its meeting on January 23, 2007, the CRA Board accepted the Executive Director's recommendation that the CRA seek to negotiate the terms for the acquisition of the Miami Way Theater and adjacent properties and that the negotiated terms be provided to the CRAAC and the CRA Board for approval consideration; and

WHEREAS, the negotiated terms for the acquisition of the Miami Way Theater and adjacent properties were presented to the CRAAC at its meeting on April 9, 2007, and the CRAAC recommended approval of such acquisition pursuant to such negotiated terms; and

WHEREAS, the CRA desires to acquire the of the Miami Way Theater and adjacent properties pursuant to the terms and provisions of the Lease Agreement with Option to Purchase attached hereto as Exhibit "A" and by this reference made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. The Lease Agreement with Option to Purchase by and among the CRA and Backyard Investments 10, LLC, Backyard Investments 20, LLC, Backyard Investments 40, LLC, Sylvia Star 10, LLC, Sylvia Star 40, LLC, Joshua Tree Real Estate And Ceci Bon, Inc. for the Miami Way Theater and adjacent properties (Folio nos. 06-2230-010-0010, 06-2230-010-0020, 06-2230-010-0030, 06-2230-010-0040) in the form attached hereto as Exhibit "A" is hereby approved, together with such other non-material changes acceptable to the CRA Executive Director and approved as to form and legality by the CRA Attorney.

Section 3. The Chairman and the Executive Director of the CRA are authorized to execute the Lease Agreement with Option to Purchase.

Section 4. The CRA Executive Director is authorized to take any and all actions necessary to facilitate the implementation of the Lease Agreement with Option to Purchase and the fulfillment of any and all obligations of the CRA as provided therein.

Section 5. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Community Redevelopment Agency, this _____ day of April, 2007.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

FRANK WOLLAND, CITY CLERK

KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Kevin A. Burns	_____ (Yes)	_____ (No)
Boardmember Michael R. Blynn	_____ (Yes)	_____ (No)
Boardmember Jacques A. Despinosse	_____ (Yes)	_____ (No)
Boardmember Scott Galvin	_____ (Yes)	_____ (No)
Boardmember Marie Erlande Steril	_____ (Yes)	_____ (No)



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zelkowitz

**Request for Price Quotation to provide Real Estate Appraisal Services
for the possible acquisition of the Miami Way Theater and related
property (RFQ #3-2007) – Issued on February 13, 2007**

The North Miami CRA is seeking quotations from qualified individuals or firms to conduct an appraisal to determine the fair market value of real property that may be acquired by the agency. Minimum qualifications shall include proof of State certification and MAI designation. The subject real property is comprised of the following folios located in Miami-Dade County, Florida: 06-2230-010-0040; 06-2230-010-0030; 06-2230-010-0020; and 06-2230-010-0010.

The requested real estate appraisal is to provide an independent opinion of the market value of the real property pursuant to standard industry appraisal techniques and approaches. The final work product shall be in compliance with the most current Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for State certified appraisers. The appraisal shall indicate the market value of each individual folio as well as the total value of all four (4) folios taken together. The requested Real Estate Appraisal Report is to be completed asap within 14-21 days of the appraiser being notified of the acceptance of their all inclusive price quotation.

Submit responses including a statement of qualifications evidencing the minimum standards required herein and any proposed engagement letter to the attention of Tony E. Crapp, Sr., Executive Director via fax at 305-899-9376 by 12 noon on Friday, February 16, 2007.



A. Price Quotation: \$ 7,200

B. Proposed Number of Days to Complete: 35 days

Date Submitted: _____

Submitted By: S-MARK QUINLIAN [Signature]
(Printed Name & Signature of Authorized Representative)

Company/Firm Name: QUINLIAN APPRAISAL P.A.

Company/Firm Contact Number: 305-663-6611

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NMCRA RFQ for the Miami Way Theater and related property 021307

APPRAISAL REPORT

MOVIE THEATER AND RESTAURANT BUILDING

LOCATED AT:

12615-12625 W. DIXIE HIGHWAY
NORTH MIAMI, FLORIDA

PREPARED FOR:

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
615 N.E. 124TH STREET
MIAMI, FLORIDA 33161

AS OF:

FEBRUARY 27, 2007

PREPARED BY:

QUINLIVAN APPRAISAL, P.A.
5730 S.W. 74TH STREET - SUITE 300
SOUTH MIAMI, FLORIDA 33143

QUINLIVAN APPRAISAL

A PROFESSIONAL ASSOCIATION

REAL ESTATE APPRAISERS & CONSULTANTS

5730 S.W. 74TH STREET, SUITE 300

SOUTH MIAMI, FLORIDA 33143

J. MARK QUINLIVAN, MAI
STATE-CERTIFIED GENERAL APPRAISERS
RZ 000012

TELEPHONE (305) 663-6611
FAX (305) 665-4921

THOMAS F. MAGENHEIMER, MAI
STATE-CERTIFIED GENERAL APPRAISERS
RZ 0000553

March 5, 2007

Tony E. Crapp, Executive Director
North Miami Community Redevelopment Agency
615 N.E. 124th Street
Miami, Florida 33161

Dear Mr. Crapp:

In accordance with your request and authorization, I have prepared this Appraisal Report covering the following described property:

Former movie theater building and former restaurant
building located at 12615-12625 W. Dixie Highway,
North Miami, Florida

The purpose of this Appraisal is to estimate the Market Value of the described property as of February 27, 2007, being the date of personal inspection.

In accordance with your request, I have estimated the value of the total property and have provided the value contribution of each tax folio number as part of the whole.

The narrative Appraisal Report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

Tony E. Crapp
March 5, 2007
Page 2

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of February 27, 2007, the subject property has a Market Value as follows:

<u>Folio</u>	<u>Property</u>	<u>Estimated Value</u>
06-2230-010-0010	Land	\$ 210,000
06-2230-010-0020	Restaurant	\$ 240,000
06-2230-010-0030	Parking Lot	\$ 300,000
06-2230-010-0040	Theater	<u>\$ 450,000</u>
	Total	\$1,200,000

Respectfully submitted,



J. Mark Quinlivan, MAI
State Certified General Appraiser
Certification Number: RZ0000112

JMQ/jb
(07-028)

CERTIFICATION OF VALUE

The undersigned hereby certify that, to the best of our knowledge and belief:


- (A) The statements of fact contained in the report are true and correct.
- (B) The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.
- (C) I have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- (D) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (E) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (F) The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraiser's analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the State of Florida for state-certified appraisers.
- (H) Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- (I) J. Mark Quinlivan has made a personal inspection of the property that is the subject of this report.
- (J) Brian Quinlivan provided professional assistance to the person signing this report.

- (K) The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, J. Mark Quinlivan has completed the requirements under the continuing education program for The Appraisal Institute.

Based on the inspection of the property and the investigation and analyses undertaken, subject to the assumptions and limiting conditions set forth in the Addendum of this report, I have formed the opinion, as of February 27, 2007, the subject property has a Market Value as follows:

<u>Folio</u>	<u>Property</u>	<u>Estimated Value</u>
06-2230-010-0010	Land	\$ 210,000
06-2230-010-0020	Restaurant	\$ 240,000
06-2230-010-0030	Parking Lot	\$ 300,000
06-2230-010-0040	Theater	<u>\$ 450,000</u>
	Total	\$1,200,000



J. MARK QUINLIVAN, MAI
 STATE CERTIFIED GENERAL APPRAISER
 CERTIFICATION NUMBER: RZ0000112

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type Report	Self-Contained
Purpose of Appraisal	Market Value
Property Rights Appraised	Fee Simple
Location	12615-12625 W. Dixie Highway North Miami, Florida
Land Size	31,964 square feet or 0.73 acre
Improvements	Former movie theater building containing 7,940 square feet and former restaurant building containing 3,523 square feet.
Age	
Movie Theater	1948
Restaurant	1919
Zoning	C-3, Central Business District by City of North Miami
Highest and Best Use	Existing commercial uses, as remodeled
Indications of Value:	
Cost Approach	Not Applicable
Income Approach	Not Applicable
Sales Comparison Approach	\$1,200,000
Final Estimate of Value	\$1,200,000
Date of Value Estimate	February 27, 2007
Date of Inspection	February 27, 2007
Date of Report	March 5, 2007
Remarks	The interior of both of the buildings have been gutted or partially gutted and require extensive interior improvements.



AGENDA ITEM IV

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board

Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director

Tony E. Crapp, Sr.

CRA Attorney

Steven W. Zelkowitz

Date: April 19, 2007

To: Honorable Chairman and Members
CRA Board of Commissioners

From: Tony E. Crapp, Sr.
Executive Director

Subject: Status Report and Recommendation relative to the negotiation of a proposed lease/purchase agreement for the acquisition and rehabilitation of the Bel House Apartments

This memorandum serves to provide a status report and recommendation relative to the negotiations that have taken place between the CRA and the owners of the Bel House Apartments on the terms of a proposed lease/purchase agreement for the acquisition and rehabilitation of the subject property by the CRA.

Pursuant to prior favorable discussions regarding the possible acquisition of this property with the CRAAC and the CRA Board's acceptance on January 23, 2007 of the Executive Director's recommendation that the CRA seek to negotiate the proposed terms for the acquisition of the above referenced to facilitate the preservation of these sixty-five (65) existing affordable rental housing units within the boundaries of the CRA; and submit the negotiated proposed purchase agreement for consideration by the CRAAC and the CRA Board.

The Bel House Apartments consist of two buildings located on the east and west sides of NE 6th Avenue at 139th Street. Forty-five (45) units are located on the east side at 13925 NE 6th Avenue and the other twenty (20) units are located on the west side at 13990 NE 6th Avenue (see the attached property folio descriptions). Negotiations have taken place during the months of February and March pursuant to the property owners previously expressed interest in selling the units to the CRA through a lease/purchase agreement that would allow the acquisition to take place on financial terms favorable to the CRA with initial lease payments from the CRA until such time as the CRA has the financial ability to exercise a future purchase option. In addition, the terms would include arrangements

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AGENDA ITEM IV

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

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CRA Attorney

Steven W. Zelkowitz

for the possible financing of the rehabilitation of the units by the present owners to the standards required by the CRA.

The CRA considers the potential acquisition of these units to represent a unique opportunity inasmuch as the 45-unit building is presently vacant due roof damage that has been repaired and the building has already been substantially prepared for rehabilitation pursuant to the requirements of a grant award from the City of North Miami in the amount of \$550,000. These acquired and rehabilitated rental units could serve as a housing resource for the CRA by serving as a temporary residence for homeowners or renters who could be displaced due to CRA funded rehabilitation work on other properties. Should the CRA be successful in the acquisition of these 65 units, it is anticipated that North Miami Housing, on behalf of the CRA, would implement the rehabilitation and management of the property.

During the course of the negotiations the CRA had an appraisal conducted in an effort to determine the current market value of the subject property (summary attached). Relative to the negotiations, please note that State law limits the purchase price that the CRA can pay for real property to the fair market value as determined by an appraisal plus 10%. Given the difference that currently exists between the owner's asking price and the appraised value, the proposed lease/purchase agreement provides an opportunity to preserve the housing units in the Bel House Apartments as quality affordable rental units through the efforts of the CRA. As the result of the discussions that have taken place the following table delineates the proposed terms of a lease/purchase agreement that are acceptable to both the property owner and the CRA.

Please be advised that pursuant to the input of the CRAAC during its meeting on April 9, 2007 and a favorable motion in support, these proposed terms are now being presented to the CRA Board in the form of a draft lease/purchase agreement for consideration during the upcoming meeting on April 24, 2007.

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AGENDA ITEM IV

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

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Executive Director
 Tony E. Crapp, Sr.

CRA Attorney
 Steven W. Zelkowitz

Terms of the Lease/Purchase Agreement	Bel House Apartments 13925 and 13990 NE 6 th Avenue North Miami, Florida
(1) Owner's Projected Asking Price	\$6.5M (@ \$100K per unit)
(2) Owner's Estimated Current Market Price	\$4.875M (@ \$75K per unit)
(3) Current Appraised Value (Date)	\$3.250M est. as of 9/14/06 (3/14/07)
(4) Agreed Purchase Price	TBD at the exercise of the purchase option pursuant to an appraisal process in accordance with applicable law.
(5) Lease Term and Purchase Options	Lease Term up to 6 years with the exercise of the option to purchase being subject to the mutual consent of the CRA and the owner in the 4 th year; with the CRA having the option to purchase based upon the option terms and an appraisal in the 5 th year and with the CRA having a mandatory obligation to purchase in the 6 th year pursuant to the purchase price being established by an appraisal obtained by the CRA, an appraisal obtained by the owner; and if necessary a price binding on both parties as determined by a review appraisal.
(6) Monthly Lease Amount	CRA will pay the owner \$20K per month as rent during the lease term subject to an annual rent adjustment factor based on the consumer price index. In addition, the CRA will be responsible for the payment of the existing debt service that includes Principal and Interest est. at \$10K, Taxes & Insurance est. at \$10K, and the water/sewer and management costs for the property. The existing debt on the property consists of a bank loan with a principal balance of \$2,162,500, and a City of North Miami rehab loan in the amount of \$550,000.
(7) Other Terms & Conditions	<ul style="list-style-type: none"> The CRA will receive a credit toward the agreed purchase price in an amount up to \$15K per unit (for a maximum total of \$675K) for the cost of the rehabilitation of the 45 units in Bel House East to restore those units back to the required basic living standards per City code. This credit of up to \$675K is based upon the owner being able to derive these funds from the resolution of pending insurance claims. The CRA will receive all of the rental income from the units during the term of the lease (the total rent roll was \$40,795 in August 2006).

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2219-01101130) in the form attached hereto as Exhibit "A" is hereby approved, together with such other non-material changes acceptable to the CRA Executive Director and approved as to form and legality by the CRA Attorney.

Section 3. The Chairman and the Executive Director of the CRA are authorized to execute the Lease Agreement with Option to Purchase.

Section 4. The CRA Executive Director is authorized to take any and all actions necessary to facilitate the implementation of the Lease Agreement with Option to Purchase and the fulfillment of any and all obligations of the CRA as provided therein.

Section 5. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Community Redevelopment Agency, this _____ day of April, 2007.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

FRANK WOLLAND, CITY CLERK

KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Kevin A. Burns	_____ (Yes)	_____ (No)
Boardmember Michael R. Blynn	_____ (Yes)	_____ (No)
Boardmember Jacques A. Despinosse	_____ (Yes)	_____ (No)
Boardmember Scott Galvin	_____ (Yes)	_____ (No)
Boardmember Marie Erlande Steril	_____ (Yes)	_____ (No)



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

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Steven W. Zelkowitz

Request for Price Quotation to provide Real Estate Appraisal Services
for the possible acquisition of the Bel House Apartments
(RFQ #2-2007) - Issued on February 13, 2007

The North Miami CRA is seeking quotations from qualified individuals or firms to conduct an appraisal to determine the fair market value of real property that may be acquired by the agency. Minimum qualifications shall include proof of State certification and MAI designation. The subject real property is comprised of the following folios located in Miami-Dade County, Florida: 06-2219-011-1280 and 06-2219-011-1130. The requested appraisal is to be conducted so as to establish the current market value of the property with folio number 06-2219-011-1280 based on the unit configuration and condition of the apartment building prior to a casualty event and its evacuation on September 14, 2006 when the roof collapsed during heavy rain in the midst of renovation.

The requested real estate appraisal is to provide an independent opinion of the market value of the real property pursuant to standard industry appraisal techniques and approaches. The final work product shall be in compliance with the most current Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for State certified appraisers. The appraisal shall indicate the market value of each individual folio as well as the total value of both folios taken together. The requested Real Estate Appraisal Report is to be completed asap within 14-21 days of the appraiser being notified of the acceptance of their all inclusive price quotation.

Submit responses including a statement of qualifications evidencing the minimum standards required herein and any proposed engagement letter to the attention of Tony E. Crapp, Sr., Executive Director via fax at 305-899-9376 by 12 noon on Friday, February 16, 2007.

A. Price Quotation: \$ 4,600.00

B. Proposed Number of Days to Complete: 21

Date Submitted: 2-16-07

Submitted By: Howard Delahanty
(Printed Name & Signature of Authorized Representative)

Company/Firm Name: DELAHANTY & ASSOC., INC.

Company/Firm Contact Number: 305-444-8201

NMCRA RFQ for the Bel House Apartments 021307



PO Box 610655
North Miami, FL 33261-0655
P: 305.899.0272
F: 305.899.9376

www.NorthMiamiCRA.org

APPRAISAL OF
MULTIPLE FAMILY PROPERTY
13925 and 13990 NE 6th AVENUE
NORTH MIAMI, FLORIDA

DELAHANTY & ASSOCIATES, INC.

1560 LEJEUNE ROAD, MIAMI, FLORIDA 33134

Telephone (305) 444-8201

Fax (305) 451-0702

March 14, 2007

07-2460

Tony E. Crapp, Sr., Executive Director
North Miami Community Redevelopment Agency
615 NE 124th Street
North Miami, Florida 33161

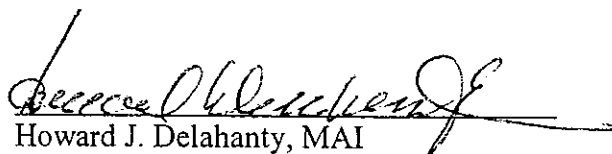
Dear Mr. Crapp:

As requested, I have personally examined and appraised two parcels of real estate located at 13925 and 13990 NE 6th Avenue, North Miami, Florida, and known as the Bel House Apartments, for the purpose estimating the current Market Value of the Fee Simple Title thereto, as of September 14, 2006.

I submit herewith my Summary report containing the results of this investigation and my opinion of value the property which is more particularly described hereinafter.

Respectfully submitted,

DELAHANTY & ASSOCIATES, INC.


Howard J. Delahanty, MAI
State Certified General REA RZ 0000024

HJD:ld

RECEIVED

MAR 15 2007

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type	Rental Apartment Complex
Location	13925 and 13990 NE 6 th Avenue, North Miami, Florida
Site Size	Two sites, across the street from each other. #13925 - 41,132 Square Feet #13990 - 20,700 Square Feet
Buildings	#13925 - Three story, Total 45 units: 5 - 2 BR, 2 Bath 2 - 2 BR, 1 Bath 29 - 1 BR, 1 Bath 9 - Efficiencies #13990 - Two story, Total 20 units: 16 - 1 BR, 1 Bath 4 - Efficiencies
Purpose	Current Market Value of the Fee Simple Title.
Date of Value	September 14, 2006
Market Value	\$3,250,000 #13925 - \$2,300,000 #13990 - \$ 950,000

CERTIFICATE OF APPRAISAL

I, Howard J. Delahanty, do hereby certify that upon request of:

**Tony E. Crapp, Sr., Executive Director
North Miami Community Redevelopment Agency
615 NE 124th Street
North Miami, Florida 33161**

That I have personally examined and appraised the Bel House apartment complex located at 13925 and 13990 NE 6th Avenue, North Miami, Miami-Dade County, Florida, and legally described hereinafter.

And, I am of the opinion that the estimated Market Value of the Unencumbered Fee Simple Title thereto is:

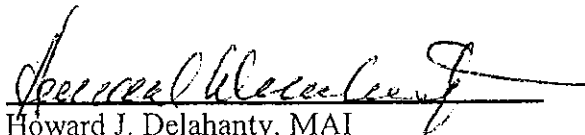
THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

(\$3,250,000)

As of September 14, 2006

And, exclusive of any items of furniture, furnishings, or fixtures contained therein with the exception of kitchen equipment.

The opinion rendered in this Certificate of Appraisal is subject to the Limiting Conditions attached hereinafter and considered a part hereof. This appraiser has no present or contemplated interest, direct or indirect, in the property which is the subject of this appraisal report.



Howard J. Delahanty, MAI
State Certified General REA, RZ 24



AGENDA ITEM V

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zelkowitz

Date: April 19, 2007

To: Honorable Chairman and Members
CRA Board of Commissioners

From: Tony E. Crapp, Sr.
Executive Director

Subject: Status update on the Pioneer Gardens
affordable/workforce housing development relative to
a Market Demand Analysis for the sale of the
proposed housing units

Please find attached for your review and presentation/discussion during the upcoming CRAAC meeting the above referenced Market Demand Analysis and Comparative Analysis. The Market Demand Analysis has been prepared pursuant to prior discussion by the CRAAC and the direction of the CRA Board at the time when the Pioneer Gardens Pre-Development Budget was approved.

Following a presentation that was made to the CRAAC on April 9, 2007, this analysis will be presented to and discussed with the CRA Board during its upcoming meeting on April 24, 2007.

NMCRA board memo re Pioneer Gardens update for 042407 tecsr
041607

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www.NorthMiamiCRA.org

*Helping Build
North Miami's
Tomorrow!*



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

**Request for Price Quotation to provide a Market Demand Analysis
for a proposed Housing Development Project – Issued 1/8/07**

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zerkowitz


The North Miami CRA is seeking quotations from qualified consultants to conduct a Market Demand Analysis for a proposed housing development comprised of 136 units of townhouse condos that are being constructed in the City of North Miami on a 6-acre site located in the area of NE 138th Street and NE 5th Avenue. The construction of the units is expected to start in approximately April/May 2007 and the final units are expected to be completed and ready for purchase/occupancy in September/October 2008. Each unit will have 3 bedrooms and 2.5 baths and a total of 1,267-1,287 square feet. The 136 units will be constructed in 13 four-story buildings with elevators. 50% of the units are expected to be sold at a price of \$222,200 to first-time homebuyers with annual household incomes between 50%-120% of the Miami-Dade County Area Median Family Income as adjusted for family size; and the other 50% of the units are expected to be sold at a price of \$289,000 to homebuyers without any limitation on the annual household income. The development will have 327 parking spaces with a gym/exercise room or tot lot. The development will have a Condominium Association.

The market demand analysis is to provide an opinion regarding feasibility of the construction of these 136 housing units based on sufficient projected market demand and is to indicate the expected absorption time for the sale of all of the units. The requested Market Demand Analysis Report is to be completed asap within 30 days of the consultant being notified of the acceptance of their all inclusive price quotation.

Submit responses including any proposed engagement letter to the attention of Tony E. Crapp, Sr., Executive Director via fax at 305-899-9376 by January 12, 2007.

Price Quotation: \$6,500⁰⁰

Date Submitted: 1/10/07

Submitted By: ANDREW DOLKAR 
(Printed Name & Signature of Authorized Representative)

Company Name: Miami Economic Association, Inc.



PO Box 610655
North Miami, FL 33261-0655
P: 305.899.0272
F: 305.899.9376

www.NorthMiamiCRA.org

Miami Economic Associates, Inc.

March 27, 2007

Mr. Tony Crapp
Executive Director
North Miami Community
Redevelopment Agency
North Miami, Florida

Dear Mr. Crapp:

Miami Economic Associates, Inc. (MEAI) has performed market research with respect to the 136-unit townhouse condominium project, to be known as Pioneer Gardens at North Miami, that is proposed for development within the City of North Miami's Community Redevelopment District. The objective of our analysis was to estimate the prospective market performance of the proposed project in terms of achievable absorption pace and pricing. The purpose of this letter, which is organized in the manner shown below, is to apprise you of the findings of our analysis.

Section	Page
Project Description	1
Site Evaluation	2
Market Demographics	3
Market Environment	5
Prospective Market Performance	6
Conclusion	7

Project Description

Pioneer Gardens is proposed for development by North Miami Housing LTD on a 6-acre site in the area of N.W. 138th Street and N.E. 5th Avenue in the north central portion of the City of North Miami. The site is located within the portion of the City that has been designated as a Community Redevelopment District.

Pioneer Gardens will be comprised of 136 townhouse condominium units in 13 four-story buildings. The units will each be two-story town-houses, with the entries to the units at the project's ground and 3rd levels. Elevator service to the 3rd level will be provided. Each unit will provide 3 bedrooms and 2.5 paths and contain 1,267 to 1,287 square feet. The project, which will be managed by a condominium association, will provide 327 parking spaces and offer amenities such as a gym/exercise room or tot lot.

Pioneer Gardens, which will represent one of the first redevelopment housing projects originated by the North Miami Community Redevelopment Agency since it was

Mr. Tony E. Crapp, Sr.
North Miami Community
Redevelopment Agency
March 27, 2007
Page 2

established, is proposed to provide an equal proportion of assisted and market rate units. Fifty percent, or 68, of the units will be offered at \$222,200 to first time homebuyers with annual household incomes ranging from 50 percent to 120 percent of the Miami-Dade County Area Median Family Income for a family of four, which is currently \$55,900. The amount of assistance available to perspective buyers will be dependent on the amount of their annual income within the defined range and their family size. The remaining 68 units will be offered to buyers without assistance at prices within the range determined by this analysis.

The project is expected to be available for occupancy in late 2008 or early 2009.

Site Evaluation

The site of the proposed Pioneer Gardens project has several significant positive attributes, which are as follows:

- When Miami-Dade County is looked at in overview terms, the following points become evident about its pattern of development:
 - In terms of residential uses, the County has been substantially depleted in terms of vacant land except in south of S.W. 184th Street in the Cutler Bay/Homestead/Florida City areas. Development of new residential uses in the northern portion of the County will require redevelopment. However, land values in the most desirable areas of the northern portion of the County will require high-rise projects for which hard construction costs alone while require that a 1,000 square foot unit approximate at least \$300,000 price. When land cost, soft costs and development profit are taken into consideration, even higher sales prices would result.

Accordingly, households seeking housing priced below \$300,000 will have to either live in the south end county to the extent that housing priced at that level is still available there given that area's rapidly escalating land prices or live in areas such as the North Miami Redevelopment District that have not been attractive to potential buyers during the past 15 to 20 years. The decision they make may be influenced by a variety of factors including their relationships with family, friends, religious institutions, etc. and/or the time and costs associated with commuting to work.

- The overwhelming preponderance of Miami-Dade County's major employment centers are located in the northern portion of the County including substantial portions of Downtown Miami, the Jackson/Cedars Medical Complex, the Port of Miami and Miami International Airport, Blue Lagoon, Airport West/Medley, Miami Lakes and Golden Glades as well as the extensive commercial uses along Biscayne Boulevard stretching from North Miami to Aventura. Most of these are within a 45 commute of the Pioneer Gardens site during rush hour. Further, new employment opportunities are expected to come into existence within North Miami through implementation of

the City's redevelopment plan. In contrast, commutation from the south end of the County to the employment centers enumerated would require an hour or more during rush hour and likely to get worse as the extensive development now occurring in that area continues and require the payment of tolls.

- Unlike many areas in the northern portion of Miami-Dade County where new moderate-to-medium priced residential units can potentially be constructed through redevelopment initiatives, the City of North Miami has made the effort to establish a Community Redevelopment Agency and prepare a detailed redevelopment plan that addresses a number of issues relating to infrastructure improvements, traffic, parks, etc. that will serve to assure an enhanced quality of life for residents of the Community Redevelopment District even with the increased densities proposed in the plan. Further, unlike many Community Redevelopment Districts, North Miami's has been structured in a way that makes it probable that it will have the funding to implement its redevelopment plan.
- From a commutation standpoint, the proposed Pioneer Gardens project is well-situated by virtue of its location within a mile of an entrance to Interstate 95 and within a block or so of bus routes along both N.E. 135th Avenue and N.E. 6th Avenue.
- Several multifamily projects in the area of the proposed Pioneer Gardens project have either already undergone conversion from rental to ownership tenure or are in that process now including several projects along N.E. 6th Avenue. It is probable that as a result of this process, residents of the community will take increased pride in their neighborhood that will improve the appearance and maintenance of property.
- One new condominium project, The Oaks is already being developed in the general area of the Pioneer Gardens site, at N.E. 138th Street and N.E. 3rd Court. Development in the he area immediately surrounding the site proposed for the Pioneer Gardens project is predominantly comprised by duplex/quadrplex structures that are generally maintained in a satisfactory manner.
- The negative feature of the site is the presence of a sewer pump station adjacent to the proposed entrance to the project from N.E. 5th Avenue. Presumably, the impact of the presence of this facility can by minimized through landscaping and/or other screening.

Market Demographics

The bulleted paragraphs that follow summarize the market demographics of the City of North Miami and Miami-Dade County:

- Table 1 indicates that the City of North Miami had a population of just under 60,000 official residents at the time of the U.S. Census was conducted in April, 2000. The table further shows that from 2000 through 2006, the population has remained at

Table 1
Population and Households
North Miami and Miami-Dade County
2000 - 2011

<u>Area</u>	<u>2000</u>	<u>2006</u>	<u>2010</u>	<u>2000 - 2006</u>		<u>2006 - 2011</u>	
				<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
				<u>North Miami</u>			
Population	59,880	58,912	58,891	(161)	(0.3)	(4)	(0.0)
Households	20,427	19,672	19,295	(126)	(0.6)	(75)	(0.4)
Average Household Size	2.93	2.99	3.05	N/A	N/A	N/A	N/A
				<u>Miami-Dade County</u>			
Population	2,253,362	2,403,857	2,545,030	25,083	1.1	28,235	1.2
Households	777,378	818,439	861,147	6,844	0.9	8,542	1.0
Average Household Size	2.90	2.94	2.96	N/A	N/A	N/A	N/A

Source: Claritas, Inc.; Miami Economic Associates, Inc.

approximately the same level and is expected to do so through 2011. MEAI substantially concurs with the estimate of 2006 population in Table 1, which was provided by Claritas, Inc., a highly-respected national demographic service located in Ithaca, New York; however, we believe that its projection of 2011 population, which is based on analysis of historic trends, fails to recognize the impact that the Biscayne Landing project now under development within the City and implementation of City's Community Redevelopment Plan with its increased densities will have on population growth within the City through 2011 and even more, thereafter. In this regard, it is noted that the Shimberg Center at the University of Florida and Michelle Mellgren & Associates estimate that the City's population will exceed 72,000 people by 2010 and approximate 79,000 people by 2015.

- The data displayed in Table 1 relating to population growth in Miami-Dade County was also provided by Claritas, Inc. The absolute rates of growth reflected in the table --- 25,000 people annually in the 2000 – 2006 period and over 28,000 people annually from 2006 though 2011 --- are impressive but may be conservative. The Miami-Dade County Planning Department projects growth to occur at a rate approximating 30,000 people per year during those periods. MEAI believes that growth may occur even more rapidly since the opportunity for Miami-Dade County households to move to Broward County, which has been an important factor in shaping the County's historic growth rates, has been significantly diminished by that County's paucity of land for new development and its higher housing prices.
- As shown in Table 1, the households residing in the City of North Miami are on average larger than those countywide. It is believed that this reflects the fact, shown in Table 2, that the median age of the heads of North Miami households is younger than that of heads of household countywide. There is also significantly lower percentage of households in North Miami headed by people 65 years old or older.
- Table 3 shows the distribution of North Miami households as well as those countywide in terms of income range as well as the median income of the households residing in the two jurisdictions. At the time of the 2000 U.S. Census, Miami-Dade County had one of the lowest median incomes of any metropolitan area nationwide with a population exceeding 1 million people. In fact, it was one of only 4 major metropolitan areas with a median income below \$40,000. It is, therefore, noteworthy that the median income of North Miami households was less than 85 percent that of households countywide.
- Table 3 indicates that the median income of North Miami households will increase at a slower rate than that of households countywide, with the result that the median income of North Miami households in 2011 would be only 75 percent of that countywide. MEAI believes that the figure for the City will continue to be lower than that for the County at that time; however, it may not trail as badly as projected in the Table because the projected level shown does not, as discussed above, take into account the new population that will be attracted to the City as a result of the Biscayne Landing project and the City's redevelopment initiative. That population is

Table 2
Distribution of Households
By Age of Household Head
North Miami and Miami-Dade County
2000 - 2011

Age Range	2000		2006		2010		Average Annual Change			
	Number	Percent	Number	Percent	Number	Percent	2000 - 2006	2006 - 2011	2000 - 2011	Percent
15 - 24	1,315	6.4	1,183	6.0	1,114	5.8	(22)	(1.7)	(14)	(1.2)
25 - 34	4,139	20.3	3,387	17.2	3,014	15.6	(125)	(3.0)	(75)	(2.2)
35 - 54	9,696	47.5	9,354	47.5	8,762	45.4	(57)	(0.6)	(118)	(1.3)
55 - 64	2,475	12.1	2,899	14.7	3,407	17.7	71	2.9	102	3.5
65 and over	2,802	13.7	2,849	14.5	2,998	15.5	8	0.3	30	1.0
Total	20,427	100.0	19,672	100.0	19,295	100.0	(126)	(0.6)	(75)	(0.4)
Median Age	44.10		46.28		47.86					
North Miami										
15 - 24	29,415	3.8	30,962	3.8	32,350	3.8	258	0.9	278	0.9
25 - 34	133,120	17.1	119,262	14.6	116,970	13.6	(2,310)	(1.7)	(458)	(0.4)
35 - 54	333,347	42.9	356,676	43.6	363,179	42.2	3,888	1.2	1,301	0.4
55 - 64	113,270	14.6	130,909	16.0	151,543	17.6	2,940	2.6	4,127	3.2
65 and over	168,226	21.6	180,630	22.1	197,105	22.9	2,067	1.2	3,295	1.8
Total	777,378	100.0	818,439	100.0	861,147	100.0	6,844	0.9	8,542	1.0
Median Age	47.94		49.43		50.76					
Miami-Dade County										

Source: Claritas, Inc.; Miami Economic Associates, Inc.

Table 3
Distribution of Households
By Income
North Miami and Miami-Dade County
2000 - 2011

Income Range	2000		2006		2011		Average Annual Change			
	Number	Percent	Number	Percent	Number	Percent	2000 - 2006		2006 - 2011	
							Number	Percent	Number	Percent
Under \$25,000	8,505	41.6	7,605	38.7	6,975	36.1	(150)	(1.8)	(105)	(1.4)
\$25,000 - 34,999	3,368	16.5	3,198	16.3	2,968	15.4	(28)	(0.8)	(38)	(1.2)
\$35,000 - 49,999	3,419	16.7	3,387	17.2	3,444	17.8	(5)	(0.2)	10	0.3
\$50,000 - 74,999	2,787	13.6	2,852	14.5	2,908	15.1	11	0.4	9	0.3
\$75,000 - 99,999	1,026	5.0	1,112	5.7	1,252	6.5	14	1.4	23	2.1
\$100,000 - 149,999	826	4.0	898	4.6	1,041	5.4	12	1.5	24	2.7
\$150,000 - 249,999	294	1.4	381	1.9	429	2.2	15	4.9	8	2.1
\$250,000 and over	202	1.0	239	1.2	278	1.4	6	3.1	7	2.7
Total	20,427	100.0	19,672	100.0	19,295	100.0	(126)	(0.6)	(63)	(0.3)
Median	\$30,073		\$31,976		\$34,003					
North Miami										
Under \$25,000	277,959	35.8	256,810	31.4	248,678	28.9	(3,525)	(1.3)	(1,355)	(0.5)
\$25,000 - 34,999	100,833	13.0	98,609	12.0	97,493	11.3	(371)	(0.4)	(186)	(0.2)
\$35,000 - 49,999	121,780	15.7	126,155	15.4	127,656	14.8	729	0.6	250	0.2
\$50,000 - 74,999	129,533	16.7	138,814	17.0	147,504	17.1	1,547	1.2	1,448	1.0
\$75,000 - 99,999	63,132	8.1	77,441	9.5	87,081	10.1	2,385	3.8	1,607	2.1
\$100,000 - 149,999	48,253	6.2	70,656	8.6	87,603	10.2	3,734	7.7	2,825	4.0
\$150,000 - 249,999	23,746	3.1	31,765	3.9	41,286	4.8	1,337	5.6	1,587	5.0
\$250,000 and over	12,142	1.6	18,189	2.2	23,846	2.8	1,008	8.3	943	5.2
Total	777,378	100.0	818,439	100.0	861,147	100.0	6,844	0.9	7,118	0.9
Median	\$36,219		\$41,397		\$44,918					
Miami-Dade County										

Source: Claritas, Inc.; Miami Economic Associates, Inc.

expected to considerably more affluent than all be a small portion of the City's current population.

- Reflective of the low median income of both the City of North Miami and Miami-Dade County, more than 40 percent -- approximately 50 percent in the case of the City -- of the households in both jurisdictions are renters rather than owners. To place this in perspective, less than 30 percent of households nationwide and in the State of Florida are renters. It is further estimated that more than 40 percent of the renter households in both the City and County have household incomes in the range from 50 to 120 percent of Miami-Dade County Area Median Income for a family of four. Therefore, up to 4,000 households within the City of North Miami and more than 100,000 within Miami-Dade County would potentially be eligible for assistance with the purchase of a unit at Pioneer Gardens priced at \$222,200, clearly numbers of sufficient size to indicate that the 68 assisted units within the project should enjoy strong demand. It should be noted to for potential buyers to be eligible for a subsidy of up to \$50,000 per unit by the North Miami CRA, they must have lived in the City on a continuous basis since 180 days prior to June 7, 2005, or from approximately December 8, 2004.
- Table 4 segments prospective annual housing demand within Miami-Dade County during the period from 2006 through 2011 by age of household head and income. Similar data for the City of North Miami was not calculated since the population and household projections provided by Claritas, Inc. did not reflect the growth the City is likely to experience as the Biscayne Landing project proceeds and the City's Redevelopment Plan is implemented, both of which are expected to attract portions of the overall countywide growth to the City at levels not seen for a decade or more.

In order to qualify for a mortgage to buy a market rate unit at Pioneer Gardens at an average price of \$289,000, a potential buyer will require an income in the \$100,000 to \$150,000 range. As evidenced in the Table, the number of households in this income range will increase by nearly 3,400 annually during the period from 2006 to 2011. Included within this number will be just fewer than 500 between the ages of 25 and 34 that will represent a particularly potential market for the 68 proposed market rate units. Actually, these numbers may be higher if population and household growth occurs at rates faster than projected in Tables 1 through 4, as both the Miami-Dade County Planning Department and MEAI expect.

Market Environment

Based on the preceding information with respect to the competitive environment, MEAI has concluded the following:

- As discussed previously, the proposed Pioneer Gardens project will be one of the first new residential projects facilitated by the North Miami Community Redevelopment Agency. Notwithstanding, there is, as also previously discussed, one new condominium project underway approximately 2 blocks away from its site within the Community Redevelopment District, The Oaks, which is located at N.E. 138th

Table 4
Average Annual Household Growth
By Age of Household Head and Income
North Miami and Miami-Dade County
2006 - 2011

<u>Income Range</u>	<u>15 - 24</u>	<u>25 - 34</u>	<u>35 - 54</u>	<u>55 - 64</u>	<u>65 & over</u>	<u>Total</u>
	<u>North Miami</u>					
Under \$25,000	(15)	(52)	(81)	22	(2)	(128)
\$25,000 - 34,999	(4)	(17)	(48)	18	5	(46)
\$35,000 - 49,999	4	(5)	(15)	16	10	10
\$50,000 - 74,999	5	1	(22)	22	7	13
\$75,000 - 99,999	(2)	(1)	21	6	4	28
\$100,000 - 149,999	(1)	(2)	14	14	2	27
\$150,000 - 249,999	0	0	5	2	3	10
\$250,000 and over	<u>(2)</u>	<u>0</u>	<u>7</u>	<u>1</u>	<u>0</u>	<u>6</u>
Total	<u>(15)</u>	<u>(76)</u>	<u>(119)</u>	<u>101</u>	<u>29</u>	<u>(80)</u>
	<u>Miami-Dade County</u>					
Under \$25,000	(149)	(819)	(1,401)	407	335	(1,627)
\$25,000 - 34,999	7	(283)	(691)	250	495	(222)
\$35,000 - 49,999	73	(346)	(444)	464	553	300
\$50,000 - 74,999	181	36	288	669	564	1,738
\$75,000 - 99,999	73	233	614	590	419	1,929
\$100,000 - 149,999	73	489	1,490	874	463	3,389
\$150,000 - 249,999	17	173	908	554	253	1,905
\$250,000 and over	<u>4</u>	<u>59</u>	<u>537</u>	<u>319</u>	<u>212</u>	<u>1,131</u>
Total	<u>279</u>	<u>(458)</u>	<u>1,301</u>	<u>4,127</u>	<u>3,294</u>	<u>8,543</u>

Source: Claritas, Inc., Miami Economic Associates, Inc.

Street and N.E. 3rd Court. The 96-unit project will offer a mixture of 2-bedroom and 3-bedroom units. The 2-bedroom, 2-bath units, which will be comprised of 967 square feet, are currently priced at \$199,900, an increase of \$5,000 since the project was introduced to the market in October, 2006. The 3-bedroom, 2-bath units, which will be comprised of 1,155 square feet, are currently priced at \$222,900, a figure also above the original offering price. To date, 49 units have been placed under contract, with result that the ground breaking for the project has now been scheduled to occur shortly. This represents a sales pace of approximately 9 units per month, which is considered strong in the weak housing market that has existed since April, 2006.

- MEAI has reviewed data on the sale of 596 residential units within the City of North Miami during the past 12 months. That procedure did not evidence any condominium or townhouse unit sales within a half mile radius of the Pioneer Garden site that sold for more than \$200,000. It did, however, reveal a number of single-family houses that sold above that figure, including 11 units containing between 1,030 and 1,300 square feet that sold in the range from \$250,000 to \$300,000. These units were all located on parcels approximating one-sixth to on-quarter acre in size. MEAI recognizes that single-family detached units generally bring higher prices than comparably-sized townhouse or condominium units; however, the units involved were in all instances built 45 or more years ago and field survey observations showed that most evidenced deferred maintenance.
- As discussed previously, the northern portion of Miami-Dade County is substantially built-out with the result that only minimal quantities of land exist for new residential development other than high-rise projects. However, there is a townhouse project known as Solabella currently being developed within blocks of the Golden Glades Interchange in the City of Miami Gardens. Solabella, the entrance to which is located at 17387 N.W. 7th Avenue Road, is comprised of 210 units. The neighborhood surrounding the project is substantially commercial rather than residential in character and impacted by the heavy traffic associated with the Interchange. No plans currently exist to upgrade the livability of the area. The 2-bedroom, 2.5-bath units, which will be comprised of 1,140 square feet, are priced at \$224,990. The 3-bedroom, 2.5-bath units, which will be comprised of between 1,361 and 1,460 square feet. They are priced in a range from \$244,990 to \$274,990. The project has achieved a sales pace of approximately 12 units per month.

Prospective Project Performance

Based on the research conducted, MEAI believes the proposed Pioneer Gardens project should:

- Achieve prices for its assisted units at the level proposed, \$222,200, and for its non-assisted units in the range from \$260,000 to \$290,000.
- Achieve full absorption of its assisted units in 3 to 4 months, reflecting the timeframes required to qualify buyers and structure their financing packages, and for its non-assisted units in 6 to 9 months.


Mr. Tony E. Crapp, Sr.
North Miami Community
Redevelopment Agency
March 27, 2007
Page 7

The above estimates of market performance in terms of absorption pace reflect the strong demographics of the market in which the proposed project's units will be offered. The estimated achievable price range for the non-assisted units is considered with documented experiences of The Oaks and Solabella projects and the fact that Pioneer Gardens will be entering the market approximately a year later than those projects and in housing market that is expected to be stronger than that which has existed since April 2006.

Conclusion

MEAI believes that development of the proposed Pioneer Gardens project should be successful in market terms. To the extent that it is, it will represent an important step in the redevelopment process now underway in the North Miami Community Redevelopment District.

Sincerely,
Miami Economic Associates, Inc.



Andrew Dolkart
President



AGENDA ITEM VI

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board

Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director

Tony E. Crapp, Sr.

CRA Attorney

Steven W. Zelkowitz

Date: April 19, 2007

To: Honorable Chairman and Members
CRA Board of Commissioners

From: Tony E. Crapp, Sr.
Executive Director

Subject: International Council of Shopping Centers (ICSC)
Spring Convention 2007

Attached please find information regarding the Final Program for the above referenced convention that is scheduled to take place from May 20-23, 2007. Last year several members of the CRA Board attended this event and the attached program information is being provided to facilitate a discussion at the upcoming meeting on April 24, 2007 regarding any interest from CRA Board members in attending this year's convention.

NMCRA board memo re ICSC 2007 Convention for 042407 tecsr
041707

*Helping Build
North Miami's
Tomorrow!*

PO Box 610655
North Miami, FL 33261-0655
P: 305.899.0272
F: 305.899.9376

www.NorthMiamiCRA.org

2007 ICSC SPRING CONVENTION

May 20–23, 2007 Las Vegas Convention Center Las Vegas, Nevada

Make Las Vegas your **destination** this May. Join over 50,000 of your colleagues from all corners of the world for **networking**, deal making and education at the ICSC Spring Convention. Meet the **leaders** in the **retail real estate** industry and do a year's worth of business in four days. Check out the Trade Exposition to shop for the **latest products** and **services** available in the industry. Visit the Leasing Mall where developers, retailers and lenders come together to network and **conduct business**. Attend Educational Sessions and Workshops to learn about the **issues** and **trends** affecting the industry. Be **inspired** by world-renowned keynote speakers.

This year, ICSC is celebrating its 50th year of serving the global retail real estate industry. ICSC is the largest retail real estate trade and professional association in the world with over **65,000 members** in over 100 countries. ICSC hosts 250 meetings annually with a combined attendance that exceeds 120,000 business professionals.



REACHING BEYOND the Gold



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 - 8** Sunday, May 20
 - 10** Monday, May 21
 - 12** Tuesday, May 22
 - 15** Wednesday, May 23
- 16** Spouse Program

CONVENTION HIGHLIGHTS

EDUCATIONAL SESSIONS AND WORKSHOPS

Sunday, May 20 12:00 noon – 2:00 pm

Monday, May 21 10:00 am – 4:00 pm

Tuesday, May 22 8:00 am – 4:00 pm

Wednesday, May 23 10:00 am – 12:00 noon

LEASING MALL

Monday, May 21 8:00 am – 6:00 pm

Tuesday, May 22 8:00 am – 6:00 pm

Wednesday, May 23 8:00 am – 5:00 pm

TRADE EXPOSITION

Sunday, May 20 2:00 – 6:00 pm

Monday, May 21 8:00 am – 6:00 pm

Tuesday, May 22 8:00 am – 6:00 pm

GENERAL INFORMATION

LEASING MALL ANNIVERSARY

The 2007 Leasing Mall will celebrate the 25th anniversary of this unique business/exposition forum. To mark this milestone, ICSC has acquired the upper and lower levels of the South Hall of the L.V.C.C. adding nearly 800,000 gross square feet of exhibit space for U.S. and overseas developers, brokers and municipalities. Additionally, the South Hall will now be the permanent home for all ICSC retail exhibitors.

ICSC GOES GREEN

A first for ICSC! The 2007 Spring Convention will host two green exhibits:

GREEN PAVILION located in the Las Vegas Convention Center (located between the North Hall and Central Hall) is where you'll learn about the new trends in sustainable building design relating to environmentally-friendly stores and shopping centers.

GREEN ZONE located in the lower level of the South Hall consists of 40,000 square feet of exhibit space that showcases the latest products and services to help you go green.

REGISTRATION AND TRANSPORTATION INFORMATION

CONVENTION REGISTRATION

Convention badges will be sent out in advance for all those that register by March 30th. Full Convention badges will be mailed at the end of April with instructions. All badges must be validated upon arrival in Las Vegas. Satellite Badge Validation Stations will be located at the Las Vegas Hilton and Convention Center (Central Hall 2).

In addition, there will also be three Satellite Badge Validation Stations at McCarran International Airport, located in the baggage claim areas. Look for ICSC signage.

TRANSPORTATION

During the Convention, take advantage of the convenient and frequent shuttle bus service between all Official Convention Hotels and the Las Vegas Convention Center. A complete bus schedule will be included in the Convention kit you receive on-site.

REGISTRATION HOURS

Saturday, May 19, 2007

10:00 am – 5:00 pm (L.V.C.C.)*

10:00 am – 10:00 pm (Satellite Validation Locations)

Sunday, May 20, 2007

9:00 am – 7:00 pm (L.V.C.C.)*

8:00 am – 11:00 pm (Satellite Validation Locations)

Monday, May 21, 2007

6:30 am – 6:00 pm (L.V.C.C.)*

6:30 am – 2:30 pm (Satellite Validation Locations)

Tuesday, May 22, 2007

7:00 am – 6:00 pm (L.V.C.C.)*

Wednesday, May 23, 2007

8:00 am – 5:00 pm (L.V.C.C.)*

*L.V.C.C. – Las Vegas Convention Center



REGISTRATION INFORMATION

May 20–23, 2007 Las Vegas Convention Center Las Vegas, Nevada

REGISTRATION FEES

	ADVANCE	ON-SITE
ICSC Member*	\$345	\$495
Non-Member	\$740	\$940
Spouse Program	\$345	\$495
Student Member**	\$ 50	\$ 50

*To qualify for the member rate, each registrant must be an ICSC member. A company membership does not entitle every employee of that company to register at the member rate.

**Registrants must be ICSC student members to qualify for the student rate.

Convention Registration Fee Includes:

Access to the Full Convention Program, Two Breakfasts and Lunches, Admission to the Leasing Mall and Trade Exposition.

Spouse Program Registration Fee Includes:

Admission to all Spouse Program Activities, Access to the Full Convention Program, Two Breakfasts and Lunches, Admission to the Leasing Mall and Trade Exposition.

Dress Code:

Business or business casual attire is appropriate.

REGISTRATION DEADLINES

Register and submit a photo by March 30, 2007 to receive your badge in the mail. No badges will be mailed without a photo. Registrants who pay the member rate must be a member in good standing on March 30 to retain that rate and receive a badge in the mail. All Convention and Spouse Program badges will be mailed at the end of April with instructions. Upon arriving in Las Vegas just stop by the Registration Center at the Las Vegas Convention Center or at one of the remote satellite hotel and airport locations to validate your badge and pick up your badge holder and program information.

March 30, 2007

Register and submit a photo by deadline to receive your Convention badge in the mail and to be listed in the Advance Registrants Directory.

April 30, 2007

Deadline to pre-register before arriving in Las Vegas. Advance registrations will not be accepted after this date.

May 19, 2007

Registrations will be accepted on-site in Las Vegas.

Become a member and save on the registration fee. For more information visit www.icsc.org or call +1 646 728 3800.

PHOTO ID BADGES REQUIRED

All attendees and exhibitors are required to have an ICSC-issued color photo badge for access to the Convention. To submit a photo visit www.icsc.org/photo_instr.html

CANCELLATIONS

If you are unable to attend the Convention, you may cancel up to March 30, 2007 and receive a refund. All cancellations will be subject to a \$25 cancellation fee and requests for refunds must be received by ICSC in writing. No refunds will be issued after March 30. Once your registration is cancelled, remember to contact DePrez Travel to cancel your room reservations in writing by fax to +1 585 442 8934 or email to icsctravel@depreztravel.com.

HOW TO REGISTER

For complete registration, exhibitor, travel and hotel information and forms, visit www.icsc.org.

There are three ways to register:

ONLINE: www.icsc.org

FAX: +1 732 694 1800

MAIL: International Council of Shopping Centers
P.O. Box 26958
New York, NY 10087-6958

HOTEL AND TRAVEL INFORMATION

To book your Spring Convention hotel at the special **discounted** ICSC rates, please go to www.icsc.org, click on the Spring Convention, and then the link for Hotel and Travel. Here you will find complete hotel listings and descriptions, ICSC discounted rates, monorail information, suite booking instructions and general booking information. Also on the site, ICSC's official travel agency, DePrez Travel Bureau, Inc., offers online discounted airline tickets and car rentals. One-stop shopping!

■ I authorize ICSC to contact me via mail, fax, e-mail, phone or otherwise about ICSC programs and services that may be of interest to me or my colleagues.

For complete registration, exhibitor, travel and hotel information and forms, visit www.icsc.org

FOCUS ON GLOBAL RETAIL DEVELOPMENT

For retailers, developers and investors interested in opportunities available in countries and regions where retail development is “hot”, select any of the sessions in this global track to receive an overview of the latest information in each of

these geographic areas. Executives with first-hand experience will tell you which retailers are expanding in the region, what types of shopping centers are being built, how to deal with local customs and procedures, who is investing or

at least exploring opportunities, and the underlying fundamentals that are driving the growth of retail development. Select from this track to learn quickly about the areas that interest you most.

SCHEDULE

MONDAY, MAY 21

10:30 – 11:30 am

Focus on Southeast Asia

CHAIRMAN

Pua Seck Guan

Chief Executive Officer

CapitaMall Trust Management Ltd.

11:30 am – 12:30 pm

Focus on Russia/Ukraine

CHAIRMAN

Konstantin Sakharov

Associate Executive Director of
Retail Services

Cushman & Wakefield Stiles
& Riabokobylko



2:30 – 3:30 pm

Focus on Western Europe

CO-CHAIRMAN

Jaap C. Gillis

Chief Operating Officer
Redevco Europe



CO-CHAIRMAN

Álvaro Portela

Chief Executive Officer
Sonae Sierra



3:30 – 4:30 pm

Focus on Central/ Eastern Europe

CHAIRMAN

Brian Jenkins

Managing Director
AIG/Lincoln Retail Development
Europe



4:30 – 5:30 pm

Focus on Turkey

CHAIRMAN

Nusin Oral

Member of the Board
Turkish Council of
Shopping Centers



TUESDAY, MAY 22

8:00 – 9:00 am

Focus on Middle East

CHAIRMAN

Philip J. McArthur, csm

Managing Director
Dubai Festival City



9:00 – 10:00 am

Focus on India

10:00 – 11:00 am

Focus on Japan

3:00 – 4:00 pm

Focus on China

CHAIRMAN

Henry Cheng

Chief Executive Officer
Chongbang Group

5:00 – 6:00 pm

Focus on Mexico/ Central America

CHAIRMAN

Eduardo Bross

Chairman
Constructora Planigrupo, S.A.
de C.V.



WEDNESDAY, MAY 23

8:00 – 9:00 am

Focus on South America

CO-CHAIRMAN

Marcelo Baptista Carvalho, CMD, CSM

President

Ancar S.A.



CO-CHAIRMAN

Carlos A. Lecueder, CMD, CSM

President

Estudio Luis E. Lecueder



9:00 – 10:00 am

Focus on Australia

CHAIRMAN

Michael Baker

International Retail Advisor
UrbisJHD

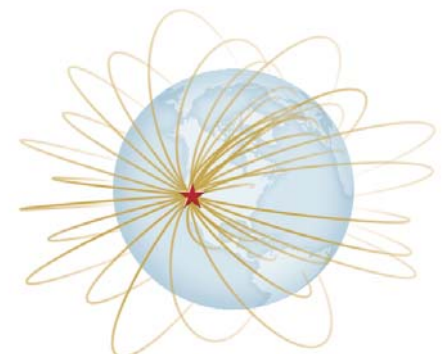
10:00 – 11:00 am

Focus on S. Africa/Africa

CHAIRMAN

Ian Watt

Executive Director
Old Mutual Property Group



2007 PROGRAM-AT-A-GLANCE

	Sunday, May 20	
	morning	afternoon/evening
TRACK 1 Leasing Property Management Professional Development	9:00 – 11:00 am CDP & CLS Test Review Courses 9:00 am – 1:00 pm CSM & CMD Test Review Courses 10:00 – 11:00 am First Timers' Orientation	1:00 – 2:00 pm Opening Session 6:30 – 9:30 pm Benefit Dinner for ICSC Educational Foundation (<i>Tickets are Required</i>) 10:00 pm – 12:00 midnight Next Generation Reception (<i>Separate Pre-registration Required</i>)
TRACK 2 Finance Capital Markets Investments	9:00 – 11:00 am CDP & CLS Test Review Courses 9:00 am – 1:00 pm CSM & CMD Test Review Courses 10:00 – 11:00 am First Timers' Orientation	1:00 – 2:00 pm Opening Session 6:30 – 9:30 pm Benefit Dinner for ICSC Educational Foundation (<i>Tickets are Required</i>) 10:00 pm – 12:00 midnight Next Generation Reception (<i>Separate Pre-registration Required</i>)
TRACK 3 Retail Consumer and Real Estate Trends	9:00 – 11:00 am CDP & CLS Test Review Courses 9:00 am – 1:00 pm CSM & CMD Test Review Courses 10:00 – 11:00 am First Timers' Orientation	1:00 – 2:00 pm Opening Session 6:30 – 9:30 pm Benefit Dinner for ICSC Educational Foundation (<i>Tickets are Required</i>) 10:00 pm – 12:00 midnight Next Generation Reception (<i>Separate Pre-registration Required</i>)
TRACK 4 Research and Development Mixed-Use Public/Private Partnerships	9:00 – 11:00 am CDP & CLS Test Review Courses 9:00 am – 1:00 pm CSM & CMD Test Review Courses 10:00 – 11:00 am First Timers' Orientation	1:00 – 2:00 pm Opening Session 6:30 – 9:30 pm Benefit Dinner for ICSC Educational Foundation (<i>Tickets are Required</i>) 10:00 pm – 12:00 midnight Next Generation Reception (<i>Separate Pre-registration Required</i>)
TRACK 5 Global Retail Development	9:00 – 11:00 am CDP & CLS Test Review Courses 9:00 am – 1:00 pm CSM & CMD Test Review Courses 10:00 – 11:00 am First Timers' Orientation	1:00 – 2:00 pm Opening Session 6:30 – 9:30 pm Benefit Dinner for ICSC Educational Foundation (<i>Tickets are Required</i>)
TRACK 6 Deal Making (Las Vegas Convention Center)		2:00 – 6:00 pm Trade Exposition and Public Sector Showcase 4:00 – 6:00 pm Open House Reception in the Trade Exposition

Monday, May 21

morning

8:00 – 9:30 am

Women in Real Estate Breakfast

9:30 – 11:00 amMixed-Use – Transforming
America's Cities**11:30 am – 12:15 pm**

Underserved Urban Markets

afternoon

12:30 – 1:00 pm

Luncheon

1:00 – 2:15 pm

The View from Washington

2:30 – 4:00 pm

The Deal Stallers

4:15 – 4:45 pm

Annual Meeting of Members

Tuesday, May 22

morning

9:15 – 10:30 amThe Changing Face of
Commercial Real Estate**11:00 am – 12:15 pm**General Session – 5th Annual
Hot Retailers Awards**8:00 – 9:30 am**

Women in Real Estate Breakfast

9:30 – 11:00 amMixed-Use – Transforming
America's Cities**11:30 am – 12:15 pm**

Underserved Urban Markets

12:30 – 1:00 pm

Luncheon

1:00 – 2:15 pm

The View from Washington

2:30 – 4:00 pmCapital Markets Update 2007: Just
How Good Can it Get?**4:15 – 4:45 pm**

Annual Meeting of Members

9:15 – 10:30 amThe Changing Face of
Commercial Real Estate**11:00 am – 12:15 pm**General Session – 5th Annual
Hot Retailers Awards**8:00 – 9:30 am**

Women in Real Estate Breakfast

9:30 – 11:00 amMixed-Use – Transforming
America's Cities**11:30 am – 12:15 pm**

Underserved Urban Markets

12:30 – 1:00 pm

Luncheon

1:00 – 2:15 pm

The View from Washington

2:30 – 4:00 pmOpen-Air Centers – The Retailers'
Perspective**4:15 – 4:45 pm**

Annual Meeting of Members

9:15 – 10:30 amThe Box and the City: Re-Imaging
the Urban Department Store –
Future Trends**11:00 am – 12:15 pm**General Session – 5th Annual
Hot Retailers Awards**8:00 – 9:30 am**

Women in Real Estate Breakfast

9:30 – 11:00 amMixed-Use – Transforming
America's Cities**11:30 am – 12:15 pm**

Underserved Urban Markets

12:30 – 1:00 pm

Luncheon

1:00 – 2:15 pm

The View from Washington

2:30 – 4:00 pmFrom Planes to Cranes: The Evolution
of Mixed-Use for the Next Generation;
Westfield San Francisco Centre**4:15 – 4:45 pm**

Annual Meeting of Members

9:15 – 10:30 amSurvivors of Mixed-Use Projects –
Lessons Learned**11:00 am – 12:15 pm**General Session – 5th Annual
Hot Retailers Awards**8:00 – 9:30 am**

Women in Real Estate Breakfast

9:30 – 11:00 amMixed-Use – Transforming
America's Cities**10:30 – 11:30 am**

Focus on Southeast Asia

11:30 am – 12:30 pm

Focus on Russia/Ukraine

11:30 am – 12:15 pm

Underserved Urban Markets

12:30 – 1:00 pm

Luncheon

1:00 – 2:15 pm

The View from Washington

2:30 – 3:30 pm

Focus on Western Europe

3:30 – 4:30 pm

Focus on Central/Eastern Europe

4:30 – 5:30 pm

Focus on Turkey

8:00 – 9:00 am

Focus on Middle East

9:00 – 10:00 am

Focus on India

10:00 – 11:00 am

Focus on Japan

11:00 am – 12:15 pmGeneral Session – 5th Annual
Hot Retailers Awards**8:00 am – 6:00 pm**Leasing Mall, Trade Exposition,
Public Sector Showcase**8:00 am – 6:00 pm**Leasing Mall, Trade Exposition,
Public Sector Showcase**8:00 am – 6:00 pm**Leasing Mall, Trade Exposition,
Public Sector Showcase

Wednesday, May 23

afternoon

1:00 – 2:15 pm

Keynote Presentation –
Terry J. Lundgren, CEO
Federated Department Stores, Inc.

3:00 – 4:30 pm

Navigating Key Property Management
Challenges Impacting Retail and Mixed-
Use Properties

1:00 – 2:15 pm

Keynote Presentation –
Terry J. Lundgren, CEO
Federated Department Stores, Inc.

3:00 – 4:30 pm

How to Finance Your Brownfield Deal

1:00 – 2:15 pm

Keynote Presentation –
Terry J. Lundgren, CEO
Federated Department Stores, Inc.

3:00 – 4:30 pm

The World of Outlet Retailing;
The Gold at the End of the Rainbow –
Retail Success in Urban Markets

1:00 – 2:15 pm

Keynote Presentation –
Terry J. Lundgren, CEO
Federated Department Stores, Inc.

3:00 – 4:30 pm

A Global Perspective on Consumer
Trends – What Shopping Center
Executives Need to Know

1:00 – 2:15 pm

Keynote Presentation –
Terry J. Lundgren, CEO
Federated Department Stores, Inc.

3:00 – 4:00 pm

Focus on China

5:00 – 6:00 pm

Focus on Mexico/Central America

8:00 am – 6:00 pm

Leasing Mall, Trade Exposition,
Public Sector Showcase

morning

9:30 – 11:00 am

Project Reviews at the “Genius Bar”...
Compliments of CenterBuild; Maximize
Your Business Relationships Through
Effective Verbal Communications; Deal
or No Deal? Ground Lease Negotiation
Live!; Re-assessing the Effect of Fixed
Operating Costs

9:30 – 11:00 am

Re-assessing the Effect of Fixed
Operating Costs

9:30 – 11:00 am

LEED Certification; Tools to Unlock
the Urban Promise

9:30 – 11:00 am

Extreme Makeover – Retail Estate
Undone and Re-Done; Comparative
GIS Methodology; Tools to Unlock
the Urban Promise: Building a Project
from the Ground Up

8:00 – 9:00 am

Focus on South America

9:00 – 10:00 am

Focus on Australia

10:00 – 11:00 am

Focus on South Africa/Africa

8:00 am – 5:00 pm

Leasing Mall

2007 PROGRAM

SATURDAY, MAY 19, 2007

10:00 am – 5:00 pm
Registration and Badge Validation at L.V.C.C.

10:00 am – 5:00 pm
Welcome Center and Design Trends Open

10:00 am – 5:00 pm
Spouse Hospitality Lounge

10:00 am – 5:00 pm
Public Sector Lounge

10:00 am – 10:00 pm
Badge Validation at Satellite Locations

SUNDAY, MAY 20, 2007

8:00 am – 11:00 pm
Badge Validation at Satellite Locations

9:00 am – 7:00 pm
Registration and Badge Validation at L.V.C.C.

9:00 am – 7:00 pm
Welcome Center and Design Trends Open

9:00 am – 5:00 pm
Spouse Hospitality Lounge

9:00 am – 7:00 pm
Public Sector Lounge

9:00 – 11:00 am
CDP (Certified Development, Design and Construction Professional) Test Review Course

9:00 – 11:00 am
CLS (Certified Leasing Specialist) Test Review Course

9:00 am – 1:00 pm
CSM (Certified Shopping Center Manager) and CMD (Certified Marketing Director) Test Review Courses

CDP, CLS and CSM/CMD Test Review Courses

The test review courses are for candidates seeking to achieve the designation of Certified Shopping Center Manager (CSM), Certified Marketing Director (CMD), Certified Development, Design and Construction Professional (CDP) or Certified Leasing Specialist (CLS). These courses are designed to familiarize the candidate with test taking techniques, as well as provide a review of test specifications. A practice test will be administered under simulated test conditions and scoring for the examination will be reviewed.

Registration Fees: ICSC Members: \$ 75
Non-Members: \$100

For more information and to register for these review courses visit the ICSC website at www.icsc.org.

10:00 – 11:00 am
Welcome to Las Vegas: First Timers' Orientation

10:00 – 10:05 am
Welcome and Convention Overview

SPEAKER



GORDON "SKIP" GREEBY

President
The Greeby Companies
Chicago, IL

10:05 – 10:15 am

The Next Generation Perspective

SPEAKERS



MARYL HAIRE

Los Angeles Next Generation
Program Co-Chair
Retail Leasing Agent,
Specializing in Landlord
Services
Epsteen & Associates
Los Angeles, CA



STEPHEN C. SJURSET

New York State Next
Generation Chair
Senior Associate
CB Richard Ellis
New York, NY

10:15 – 10:25 am

The Public Sector Perspective

SPEAKER



SUE AKINS SIENS

Southern Division Alliance
Co-Chairman
City Liaison
City of Lebanon
Lebanon, TN

10:25 – 11:55 am

Maximizing Your Convention Experience

SPEAKER



RALPH SPENCER, CCIM, SIOR

President
Innovative Learning, LLC
Longwood, FL

1:00 – 2:00 pm

Opening Session

GUEST SPEAKER



LANCE ARMSTRONG

Tour de France Champion
Founder, Lance Armstrong Foundation

2:00 – 6:00 pm

Trade Exposition and Public Sector Showcase Open

4:00 – 6:00 pm

Open House Reception in Trade Exposition

6:30 – 9:30 pm

Benefit Dinner for the ICSC Educational Foundation

Bellagio Hotel and Casino

ICSC 50th Anniversary Celebration

As ICSC celebrates its 50th anniversary, we can't help but indulge in a bit of nostalgia. In the past decades we've grown from a seven-person organization to the world's largest retail real estate association, with 65,000 members in more than 100 countries. Along the way we've established many milestones, made many friends and created lots of fond memories. Come celebrate 50 years of shopping center professionalism. Proceeds to benefit the ICSC Educational Foundation. Established in 1988, the Educational Foundation promotes the study of and scholarly research involving retail real estate and retail related disciplines. ICSC's Educational Foundation is one of the most important single sources of financial support for programs, institutions, centers and scholars in a wide range of academic pursuits that advance the understanding of shopping centers and their role in the economic, cultural and social life of today's world. **Tickets are required for this event and seating is limited. Tables and sponsorship are also available. For more information visit the ICSC website at www.icsc.org/2007sc.**

FEATURED ENTERTAINER



RAYMOND ROMANO

Comedian
Los Angeles, CA

PROGRAM (continued)

10:00 pm – 12:00 midnight

Next Generation Reception

The Palms Hotel & Casino



Faces of the future, ideas of today, reflections on our past

Don't miss out on this ultimate networking event! Please join us for the 5th Annual Spring Convention Next Generation Reception, which will be held on Sunday, May 20th, 10:00 pm – 12:00 midnight at The Palms Hotel & Casino. We invite you to exchange ideas with fellow Next Generation attendees, mentors and senior level members who wish to give back to the industry. Spaces are strictly limited and NO on-site registrations will be accepted. To register for, or to sponsor this signature Next Generation Reception, please visit our website at www.icsc.org/2007N09. Tickets will be provided to all those who pre-register for the event.

Also, on Monday, May 21st and Wednesday, May 23rd we have two special educational sessions exclusively designed for the Next Generation. See the program for details.

MONDAY, MAY 21, 2007

6:30 am – 6:00 pm

Registration and Badge Validation at L.V.C.C.

6:30 am – 2:30 pm

Badge Validation at Satellite Locations

6:30 am – 6:00 pm

Welcome Center and Design Trends Open

6:30 am – 6:00 pm

Public Sector Lounge

7:00 am – 6:00 pm

Spouse Hospitality Lounge

8:00 am – 6:00 pm

VIP Lounge for International Delegates

8:00 am – 6:00 pm

Leasing Mall, Trade Exposition and Public Sector Showcase Open

8:00 – 9:00 am

Continental Breakfast Served in Trade Exposition

8:00 – 9:30 am

Women in Real Estate Breakfast

Held in collaboration with CREW Network

GUEST SPEAKER



SARA BLAKELY

Creator and Founder
Spanx
Atlanta, GA

Sara Blakely, founder of Spanx, is an innovator. Sara took \$5,000 in savings and began her adventure in the \$2 billion male-dominated hosiery industry. Two years later, Blakely cold-called and landed the top retail stores across the country. Spanx continues to show increasing profits, celebrating \$85 million in retail sales in 2005. Spanx is sold in America's finest upscale stores and boutiques in the U.S., including Nordstrom, Neiman Marcus, Saks Fifth Avenue, Bloomingdales and Parisian, as well as upscale boutiques and retailers in Canada and the U.K.

Blakely's story and Spanx products have been featured on everything from *The Oprah Winfrey Show*, CNN, *Forbes*, E!, and *Glamour* to *Vogue*, *People*, *InStyle*, *New York Times*, *Vanity Fair*, *WWD* and *USA Today*. Blakely has been named Ernst & Young's "Southeast Regional Entrepreneur of the Year" and Georgia's "Woman of the Year". Blakely is a native of Clearwater, Florida and a graduate of Florida State University.

9:30 – 10:45 am

Opening Session

Mixed-Use – Transforming America's Cities

MODERATOR



LEE WAGMAN

ICSC Past Trustee
CEO
The Martin Group
Santa Monica, CA

11:30 am – 12:15 pm
General Session

Underserved Urban Markets

America's cities are experiencing a boom in population growth, new business development, job opportunities and livability. In this session, mayors and industry experts will share with you the keys to understanding the hidden opportunities in underserved urban markets. The panel will explore insights, the challenges of urban retail development, strategies for successful public/private partnerships and navigating the development process. Joining ICSC in bringing you this panel are the U.S. Conference of Mayors, Initiative for a Competitive Inner City, Social Compact and the Urban Markets Initiative at the Brookings Institution.

MODERATOR



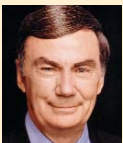
MICHAEL E. PORTER (Invited)
Bishop William Lawrence
University Professor
Harvard Business School
Cambridge, MA

12:30 – 1:00 pm
Luncheon Served

1:00 – 2:15 pm
The View From Washington

Sam Donaldson looks at Washington's biggest stories and provides audiences insight on the political headlines of the day – whether the topic involves the Middle East, terrorism threats, the latest headlines from the Bush administration or anything in between. During his presentation, Donaldson turns the tables on himself, giving his audience the opportunity to participate in a "press conference" by inviting them to ask the tough questions in a lively and candid Q & A session.

GUEST SPEAKER



SAM DONALDSON
Veteran Washington Correspondent
ABC News
Washington, DC

2:30 – 4:00 pm
Concurrent Sessions

1. Capital Markets Update 2007: Just How Good Can it Get?

You will hear from major Wall Street players, as well as specialty finance companies and equity investors, as they address the hottest issues in capital markets today. Are the financing markets still in love with retail? Will slower retail sales growth affect leverage? You will also learn about alternative ways to finance new construction.

MODERATOR



JOHN LEVY
Principal
John B. Levy & Company
Richmond, VA

2. From Planes to Cranes: The Evolution of Mixed-Use for the Next Generation

In 1998, Forest City Enterprises was chosen to be the master developer of the former Stapleton Airport in Denver, one of the largest urban redevelopments in the nation. Now home to distinctive shopping areas, Stapleton hosts Northfield, a super-regional lifestyle center anchored by Macy's, Bass Pro Shops, Harkins Theatres, the "Power Town" opened in 2006 and Quebec Square, a regional power center anchored by Wal-Mart, Sam's Club and Home Depot opened in 2003. Stapleton integrates the best features of the ideal city life: diverse homes, offices, schools and parks with regional and neighborhood retail centers. The panel will provide valuable insight on this super-regional, mixed-use development.

MODERATOR



AMANDA MROZEK
Florida State Next Generation Co-Chair
Director of Leasing
Core Communities
Port St. Lucie, FL

3. Open-Air Centers – The Retailer's Perspective

Understanding the retailer's point of view, retailing has experienced dynamic change over the past 50 years as simple, family-owned ventures have developed into multi-store chains with sophisticated systems. This session will seek to understand how retailers approach the challenges and opportunities

PROGRAM (continued)

of today's open-air center. Representatives of some of the country's most admired retailers will provide their views on such topics as: co-tenancy and exclusives and why they matter to retailers; the proper role of third party brokers; how site selection really works; attracting the best team members; hot new concepts; and opportunities and strategies for growth.

MODERATOR



BRAD M. HUTENSKY

ICSC Trustee
President
The Hutensky Group, LLC
Hartford, CT

4. The Deal Stallers

This panel of nationally recognized industry experts will explore the various problems frequently encountered by business men and women and their counsel in negotiating deals to fruition. Over the years, it seems deals are often delayed by "tried and true" problems, as well as problems that develop as trends in merchandising and development change. This group of distinguished panelists will discuss and analyze the "deal stallers" from a perspective of avoiding them in the first instance, and resolving them when avoidance cannot be prevented.

MODERATOR



JEFFREY H. NEWMAN, Esq.

Chairman/R.E. Dept.
Sills Cummis Epstein and Gross P.C.
Newark, NJ

5. Westfield San Francisco Centre: The Renovation of the Emporium and Resurrection of a Historic Urban Landmark

Join members of the project team representing Forest City Development California, Westfield Corporation, Inc. and Federated Department Stores as they present the transformation of a historic landmark, which includes a flagship Nordstrom, into this unprecedented mixed-use development. Sparked by the vision for a flagship Bloomingdale's, the team was able to create a 2.2 million square foot urban center as the link between San Francisco's cultural heart, The Yerba Buena Gardens and Union Square.

They will discuss how the history of the 1896 building and the impact of the 1906 earthquake influenced the project evolution as a public/private partnership incorporating a new Bloomingdale's, an additional 170 specialty stores, a nine-screen theater and 245,000 square feet of office space.

With development and construction spanning more than ten years, this exciting project will provide a fascinating case study with key lessons learned of the largest vertical retail/mixed-use project to be built west of the Mississippi.

MODERATOR



JAMES B. HELLER

President
ka architecture
Cleveland, OH

4:15 – 4:45 pm

Annual Meeting of Members

5:30 – 6:30 pm

Alliance Reception

By Invitation Only



6:00 – 7:00 pm

Canadian Reception

By Invitation Only

TUESDAY, MAY 22, 2007

7:00 am – 6:00 pm

Registration and Badge Validation at L.V.C.C.

7:00 am – 6:00 pm

Spouse Hospitality Lounge

7:30 – 9:00 am

Breakfast for International Delegates

A Celebration of the Global Diversity of Our Industry

By Invitation Only

8:00 am – 6:00 pm

VIP Lounge for International Delegates

8:00 am – 6:00 pm

Leasing Mall, Trade Exposition and Public Sector Showcase Open

8:00 – 9:00 am

Continental Breakfast Served in Trade Exposition

9:15 – 10:30 am

Concurrent Sessions

1. The Box and the City: Re-Imaging the Urban Department Store – Future Trends

Shopping is intimately tied to the shifting desires of the market and survival is premised on riding the waves of customer demand and cultural adaptation. Retail in general, and department stores particularly, are always facing obsolescence and the next “new thing” is always just around the corner. Shopping, rather than being a stable urban building block, is best described in terms of cycles, and measured in terms of life spans. Given the large footprint consumed by urban department stores within a city, the impact of those cycles to a downtown can be devastating when they change or die. This session will focus on creative ways that these large spaces are being re-used to strengthen cities’ retail core and rebuild the urban fabric.

MODERATOR



EDWARD SHRIVER
Principal
Strada
Pittsburgh, PA

2. Survivors of Mixed-Use Projects – Lessons Learned

What are the drivers of your desire to launch a mixed-use project: Is it zoning, permits, parking, transit, the market or a combination of all these? Hear developers who are experienced in mixed-use projects address lessons learned from their projects. Panelists will discuss the “back story” of mixed-use, how to select the best tenant/user mix, the synergistic role of retail and partnering strategies. This session is a must if your project includes retail, commercial, residential and other tenants.

MODERATOR



DOUGLAS HOWE
President
Touchstone Corporation
Seattle, WA



3. The Changing Face of Commercial Real Estate



This session will address the results of “Women in Commercial Real Estate: 2005” follow-up survey, which polled female professionals on why there is disparity in the industry, why women gravitate towards certain disciplines over others and what is corporate America doing to attract and retain professional women.

Panelists will also discuss best practices for women in the workplace to guide them towards top leadership positions. This session will provide industry perspective regarding diversity issues and inform attendees on how their companies will achieve their own goals better and faster if they understand diversity in the workplace.

MODERATORS



MARIANNE AJEMIAN
Partner
Nutter, McClennen & Fish, LLP
Boston, MA



BETH LAMBERT-SAUL
CREW Network Immediate Past-President
Vice President
Archon Group
Dallas, TX

11:00 am – 12:15 pm

General Session

5th Annual Hot Retailers Awards

Join us for the 5th Annual Hot Retailers Awards as we unveil the trendsetters of the retail world. These winners have been selected through a survey of nearly 3,000 North American shopping center management professionals. This session will feature the latest up-and-coming retailers...the trendsetters...companies to watch.

12:30 – 1:00 pm

Luncheon Served

1:00 – 2:15 pm

Keynote Presentation

GUEST SPEAKER



TERRY J. LUNDGREN

Chairman, President and Chief Executive Officer
Federated Department Stores, Inc.
New York, NY

3:00 – 4:30 pm

Concurrent Sessions

1. How to Finance Your Brownfield Deal

Finding the money needed to clean up your contaminated property can be a complex process, filled with risk and pitfalls. Whether you are seeking to rebuild your community or revive a troubled commercial retail development project, bring your questions to the experts. A panel consisting of Terra Vita Development, National Brownfield Association, Cherokee Investment Partners (a private equity firm specializing in financing brownfields) and CERF (a private firm specializing in providing debt financing and bridge loans for brownfield sites) will explain how to finance brownfield deals, tap into grants and loans, structure non-traditional financing deals and avoid common financial risk. If you have ever considered redeveloping contaminated property, don't miss this session.

MODERATOR



ROBERT V. COLANGELO

CEO
National Brownfield Association
Chicago, IL

2. A Global Perspective on Consumer Trends – What Shopping Center Executives Need to Know

Shopping center industry researchers will discuss consumer and demographic trends facing the industry around the globe. How should shopping centers position themselves for the next five to ten years? What are the developing trends? What are some of the lessons learned from different parts of the world that can be applied across the globe? How will technology shape the consumer shopping experience at shopping centers?

MODERATOR



MORGAN PARKER

President
Taubman Asia
Hong Kong

3. The Gold at the End of the Rainbow – Retail Success in Urban Markets

Despite strong purchasing power and population growth of urban and multi-ethnic markets, large segments continue to be overlooked and underserved. On this panel, mainstream retailers who have found success will tell you what made them buy into this non-traditional market. This panel builds on the findings of the upcoming book *Retailers Operating at a Profit: Urban Market Success*, co-published by the Urban Markets Initiative at the Brookings Institution and ICSC.

SESSION INTRODUCTION

MODERATOR



BEVERLY MAYO DIETZ

REAP Board Chair
Partner
The Winfield Group, Inc.
McLean, VA



G. LAMONT BLACKSTONE

Principal
DLC Urban Core LLC
Tarrytown, NY

4. Navigating Key Property Management Challenges Impacting Retail and Mixed-Use Properties

This panel of seasoned property management executives with experience in retail and mixed-used sectors will address an array of challenging topics that today's managers encounter, including:

Designing properties to positively impact NOI

(continued on next page)

- Determining how many properties a manager can manage effectively from near and afar
- Advantages and disadvantages to fixed CAM
- Management challenges unique to mixed-use developments
- Other current trends and issues

MODERATOR



MEZ R. BIRDIE, CPM, SCSM, CCLM
 Director, Retail Services
 NAI Realvest
 Maitland, FL

5. The World of Outlet Retailing

With nearly 400 factory outlet projects operating or planned in almost every part of the world, from North America to Europe and from the Middle East to Asia-Pacific, the concept is holding its own in virtually every market. Veterans who have broken ground in countries that have never experienced factory outlet retailing share their experiences and offer advice on succeeding in this constantly emerging global enterprise.

MODERATOR



DAVID OBER
 President
 PA Outlet Management
 Lancaster, PA

5:30 – 8:00 pm
Diversity Reception

Join us at the Diversity Reception to celebrate diversity and to promote relationship building in the retail and shopping center industries. Network at this dynamic cocktail reception and connect with other real estate decision-makers and business people. Space is limited. Visit www.nixonpeabody.com for details.

Sponsored by Nixon Peabody LLP, ICSC, General Growth Properties, Forest City Enterprises, Urban America, Concordis Real Estate, Simon Properties, Limited Brands, Gap, Inc., Target Corporation, Wal-Mart, Johnson Development Corporation and Starbucks Coffee Company (UCO).

WEDNESDAY, MAY 23, 2007

7:30 – 9:30 am
Alliance Co-Chairs
Breakfast and
Annual Meeting



By Invitation Only

8:00 am – 5:00 pm
Registration and Badge Validation
at L.V.C.C.

8:00 am – 5:00 pm
Welcome Center and Design
Trends Open

8:00 am – 5:00 pm
Leasing Mall Open

8:30 am – 3:00 pm
Spouse Hospitality Lounge

9:30 – 11:00 am
Workshops

These workshops are small group discussions that provide you with the opportunity to meet with leaders in the shopping center industry and share your thoughts with the group on key topics of interest to you.

1. **Project Reviews at the “Genius Bar”... Compliments of CenterBuild**
2. **Maximize Your Business Relationships Through Effective Verbal Communications: Making Every Connection Count**
3. **Extreme Makeover – Retail Real Estate Undone and Re-Done**
4. **Deal or No Deal? Ground Lease Negotiation Live!**
5. **LEED Certification**
6. **Re-assessing the Effect of Fixed Operating Costs**
7. **Comparative GIS Methodology**
8. **Tools to Unlock the Urban Promise – What You Need to Sell Retailers, Banks and Your Company on Investing in Underserved Markets**
9. **Building a Project from the Ground Up**



2007 SPOUSE PROGRAM

The Spouse Program is intended for spouses and companions of ICSC Convention attendees. Registered spouses and companions are welcome to attend sessions, meal functions, the Leasing Mall and Trade Exposition, as well as the Spouse Program events. This year's program offers a variety of activities, including contemporary exercise, fashion, cooking and mixology. Transportation to all Spouse Program events will depart from and return to the Las Vegas Convention Center. The Spouse Program hospitality lounge will be located at the Las Vegas Convention Center and will be open during the following hours:

Saturday, May 19
10:00 am – 5:00 pm

Sunday, May 20
9:00 am – 5:00 pm

Monday, May 21
7:00 am – 6:00 pm

Tuesday, May 22
7:00 am – 6:00 pm

Wednesday, May 23
8:30 am – 3:00 pm

NOTE: Badges for the Spouse Program will be mailed in advance if you register by March 30, 2007. Badges can be validated in Las Vegas at the Satellite Badge Validation Centers or at the Las Vegas Convention Center.

Pre-registration is required for all Spouse Program events. You will be sent an events participation form upon receipt of your registration.

SATURDAY, MAY 19

10:00 am – 5:00 pm
Registration and Hospitality Lounge

SUNDAY, MAY 20

9:00 am – 5:00 pm
Registration and Hospitality Lounge

MONDAY, MAY 21

7:00 am – 6:00 pm
Registration and Hospitality Lounge

10:00 am – 12:00 noon
Fashion Show and Brunch

Get an up close look at the newest styles and the hottest trends at the annual ICSC Spouse Program Fashion Show and Brunch. From wardrobe basics to the latest fashion accessories, this show features all the things you'll need to polish your look for spring.

TUESDAY, MAY 22

7:00 am – 6:00 pm
Registration and Hospitality Lounge

9:00 – 10:00 am
Pilates

Pilates focuses on building a healthy, injury-free body by encouraging controlled and concentrated movement. It centers the body with breathing awareness, while maintaining dynamic spiral stabilization. Pilates is a full-body conditioning program comprised of a series of designed movements performed on a mat and specific apparatus. Pilates improves strength, flexibility, balance, control and muscular symmetry.

11:00 am – 1:00 pm
Tapas & Paella Cooking Class
Café Ba Ba Reeba

Located directly on the Las Vegas Strip inside the Fashion Show Mall, Café Ba Ba Reeba captures the atmosphere of Spain with hardwood floors and dark murals of Spanish culture.

Now you too can learn to cook the perfect paella with Chef Angel Gandarilla. This entertaining class will teach you step by step how to make this popular Spanish dish. You will also learn how to make delicious sangria. During this class, you will create a five-course paella lunch that you will be able to enjoy!

3:00 – 4:00 pm
The Joy of Mixology

The Classic Cocktails are making a modern comeback. This class will teach you how to prepare the most classic cocktails, while also examining the new trends in mixology and exploring the Latin influence that is so popular today with such cocktails as the Caipirinha and the Pisco Sour. You will also learn the culinary approach to mixology which utilizes fresh ingredients and the balance of flavor. With this knowledge, your next party is sure to be a hit!

SPEAKER

ARMANDO ROSARIO

Beverage Specialist and Spirits Educator
Southern Wine and Spirits
Las Vegas, NV

WEDNESDAY, MAY 23

8:30 am – 3:00 pm
Registration and Hospitality Lounge

TRANSPORTATION

Shuttle bus service will be available throughout the Convention between all participating Convention hotels and the Las Vegas Convention Center. Bus schedules will be included in your Convention kit.

MAKEOVERS

We are happy to offer makeovers in the hospitality lounge. Makeovers will be available during the following hours:

Saturday, May 19
10:00 am – 4:00 pm

Sunday, May 20
10:00 am – 4:00 pm

Monday, May 21
10:00 am – 6:00 pm

Tuesday, May 22
10:00 am – 6:00 pm

Wednesday, May 23
10:00 am – 12:00 noon

Pre-registration for makeovers is required. You will be sent an activities participation form upon receipt of your registration.