

RFP #2014-142

**ASSUME ASSIGNMENT OF LEASE TO
REDEVELOP CITY- OWNED
WATERFRONT PROPERTY**



April, 2014

1.

Transmittal Letter

Signed RFP Addendum

Affidavit of No Conflict with City

Julian W. Mandody
Northpoint Ventures LLC
1521 NE Maureen Ct.
Jensen Beach, Florida 34957

April 30, 2014

Terry Iverson
City of Stuart – Purchasing Department
121 SW Flagler Avenue
Stuart, FL 34994

RE: RFP #2014-142, Assume Assignment of Lease to Redevelop City-Owned Waterfront Property

Mr. Iverson,

Please find enclosed our response package for the City's RFP #2014-142, Assume Assignment of Lease to Redevelop City- Owned Waterfront Property.

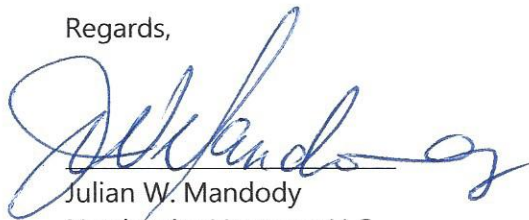
We intend to build a full service 120 room Starwood Aloft hotel with substantial meeting space, which will be the only one of its kind in the Downtown Stuart Area. We also intend to build a landmark Stuart Restaurant on this site, and have executed into a Letter of Intent for a long-term lease with Salt Life Restaurant.

We will accept the assignment of the current Land Lease and the Submerged Land Leases based on a 90 day period for us to conduct investigations into revising the existing site plan, to be compatible with the City's goals, policies, and objectives, and working with the Planning Department on this change, and to renegotiate the existing lease terms.

We have contacted Ferreira Construction and are pleased that they have agreed to be a part of our team, and have come to a settlement resolution with them.

Please don't hesitate to call me or email with any questions or requests for additional information.

Regards,



Julian W. Mandody
Northpoint Ventures LLC
julian@julianmandody.com



City of Stuart

121 S. W. Flagler Avenue • Stuart • Florida 34994
Telephone (772) 288-5320

Department of Financial Services

Purchasing Division
Terry Iverson, Purchasing Manager

Fax: (772) 600-1202
tiverson@ci.stuart.fl.us

Date: April 9, 2014
To: All Prospective Proposers
Subj: Addendum #1 to RFP #2013-142, Assume Assignment of North Point
Property Lease

ADDENDUM #1

This addendum is issued to extend the Request for Proposal opening date and to schedule a pre-proposal conference.

- a. RFP opening date is hereby extended to April 30, 2014.
- b. A non-mandatory pre-proposal conference will be held on Thursday, April 17, 2014, at 9:30 am. The conference will be held in the first floor conference room, Stuart City Hall, 121 SW Flagler Avenue, Stuart, Florida.

This Addendum must be acknowledged, signed and returned with your proposal. Failure to comply may result in disqualification of your proposal.

Sincerely,

Charles T. Iverson
Procurement & Contracting Services Manager
City of Stuart, Florida

Acknowledgement is hereby made of Addendum #1 to RFP #2013-142, Assume Assignment of North Point Property Lease:

Signature

April 30, 2014

Date

Northpoint Ventures LLC
Firm

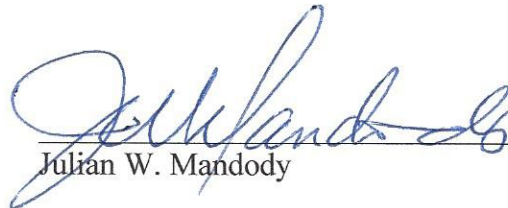
julian@julianmandody.com
Email address

AFFIDAVIT

**STATE OF FLORIDA
COUNTY OF MARTIN**

BEFORE ME, the undersigned authority, duly authorized in the State and County aforesaid, personally appeared **JULIAN W. MANDODY, MANAGER OF NORTHPOINT VENTURES LLC**, who being by me duly sworn, on oath, deposes and says:

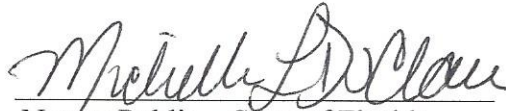
Affiant hereby certifies that no member of the ownership, management, or staff of Northpoint Ventures LLC has any vested interest in any aspect of, or Department of the City of Stuart.



Julian W. Mandody

**STATE OF FLORIDA
COUNTY OF MARTIN**

SWORN TO AND SUBSCRIBED before me this 30th day of April, 2014 before me, personally appeared **JULIAN W. MANDODY, MANAGER OF NORTHPOINT VENTURES LLC**, ~~who is personally known to me or has produced~~ _____ as identification, and who executed the foregoing instrument and acknowledged before me that he executed the same.



Notary Public – State of Florida

Printed Name: Michelle L. Duclau
My commission expires:



**MICHELLE LYNN DUCLAU
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF083073
Expires 1/13/2018**

2.

Financial Resources

Financial Resources

At the present time, the parties herein referred to as Northpoint Ventures LLC have a combined net worth of over \$50 million dollars. The proposed development of the site will be totally underwritten by Northpoint Ventures LLC, with no bank financing necessary. Due to the fact that this proposal is public information, a more detailed financial disclosure will be made available for your review, if necessary.

The principals of Northpoint Ventures have completed projects with a total value in excess of \$500 million dollars. Our financial position and expertise, specifically in the area of hotel development and management, displays our ability to complete and successfully manage the project.

April 29, 2014

Mr. Julian Mandody
Northpoint Ventures LLC
1521 NE Maureen Ct.
Jensen Beach, Florida 34994

Re: North Point Project:

Dear Julian:

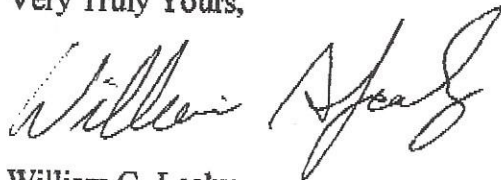
I am pleased to present to you this Letter of Intent with the following nonbinding proposal which sets forth the terms on which Salt Life Food Shack LLC is willing to negotiate a sublease for the premises in North Point Ventures LLC located on the Roosevelt Bridge in Stuart, Florida (North Point Project). This letter is not intended to be a binding contract, a lease or an offer to lease, but is intended only to provide the basis negotiations for a lease document (the "Lease") between Landlord and Tenant.

1. **Landlord:** North Point Ventures, LLC
2. **Tenant:** Salt Life Food Shack (single purpose entity TBD)
3. **Lease Form:** Tenant's standard lease subject to Landlords's review and comments
4. **Premises:** Restaurant space consisting of approximately 7000 square feet
5. **Use:** The Premises will be used for an upscale casual dining restaurant, seafood menu, serving lunch and dinner, eat-in and take out, beer, wine and full liquor, as well as ancillary retail sales of Salt Life related specialty and clothing items as permitted by governmental authorities.
6. **Term:** Initial term of ten (10) years with four (4) consecutive five (5) year options.
7. **Base Rent:** Annual base rent of Two Hundred Forty Thousand (\$240,000.00) Dollars plus sales tax to be paid monthly in advance.
8. **Pre-Paid Rent:** One month's base rent upon full execution of lease
9. **Percentage Rent:** Percentage rent of two percent (2%) gross sales over a natural break point
10. **Increases:** Base rent shall increase by two percent (2%) each year during the initial term and any options.
11. **Common Area Maintenance:** Tenant shall pay its proportionate share of common area maintenance, real estate taxes and insurance. Annual increases in Common Area Maintenance shall be kept at five percent (5%) per year. Real estate taxes and insurance will be adjusted annually based upon their actual cost. Tenant shall be responsible for any Tangible Property Tax assessed with respect to the Premises.
12. **Utilities:** Landlord will provide separate metered utility stub-outs for Tenant at Landlord's sole cost and expense. Tenant shall be responsible for monthly utility fees. Landlord will be responsible for providing Tenant's water connection, sewer connection and gas connection. Landlord will be responsible for any traffic impact fees. Landlord and Tenant shall each pay their respective building permit fees regarding Landlord and Tenant's work. All of Tenant's utilities will be metered separately.

13. **Security Deposit:** One months' base rent upon Tenant opening for business
14. **Estimate Delivery Date:** TBD
15. **Rent Commencement:** The base rent shall commence the earlier of nine (9) months after completion of Landlord's work or Tenant opening for business.
16. **Exclusivity:** Landlord agrees not to sell, lease or let use or permit to be used any property owned or controlled within North Point Project by Landlord at any time during the term of the lease or any renewal thereof to any entity which derives its sales from selling or serving food.
17. **Landlord's Work:** Landlord shall deliver the space in accordance with a Landlord's Work exhibit H.
18. **Tenant Build-Out:** In addition to the Landlord's Work, Landlord agrees to deliver the space fully built-out per tenant's specifications.
19. **Contribution:** Landlord shall contribute Two Hundred and Fifty Thousand (\$250,000) Dollars towards Tenant's improvements upon commencement of construction by Tenant of Tenant's improvements.
20. **Signage:** Tenant may install such signage on the premises as permitted by local law
21. **Permit Contingency:** Tenant will have the right to terminate the Lease if it is unable to obtain all permits, variances and governmental approvals needed for the lawful constructions and operate the premises in accordance with the terms of this letter of intent and the Lease.

We look forward to completing negotiations for a binding Lease Agreement. Please have a copy of this Letter of Intent executed by an authorized representative for Landlord so we can begin preparation of a mutually agreeable Lease.

Very Truly Yours,



William G. Leahy

Accepted and agreed to this 2nd day of April, 2014.

Salt Life Food Shack

By: 

Print: JULIAN MANDADY, its MANAGING MEMBER

3.

Completed Project Summary

Completed Project Summary

Northpoint Ventures LLC has over 30 years combined experience in the ownership, development, and management of projects totaling in excess of \$500 million dollars.

A few of these projects include:

- Sherwood Inn, Fort Lauderdale, Florida
- Ramada Inn, Stuart, Florida
- Best Western, Orlando Airport
- Grandview Motel, Fort Pierce, Florida
- Hotel Project for EB-5 investors, Tampa & Punta Gorda

Additional project experience included on the attached resume

Tinelle Properties LLC and related entities

Acquisitions, Development, & Management

29850 Northwest Highway

Southfield, MI 48034

Phone (248) 557-5454 Fax (248) 557-5959

<http://www.tinelle.com>

Hotel Division

Property	Number of Rooms	Year Acquired	Location
Crowne Plaza	220	2007	Novi, MI
Holiday Inn Express	150	2005	Tampa, FL
Comfort Inn and Suites	120	1999	Tampa, FL
La Quinta	114	2001	Jupiter, FL
Best Western	180	2004	Punta Gorda, FL

In addition to the list of hotels owned and operated by the principals of **Tinelle Properties, LLC**, they have been involved in other diverse business environments. Currently they own and operate **51 Dominos Pizza Restaurants in Michigan**. And currently in the management and development of multi-unit apartments, hotels, condominiums, single family custom homes, commercial-retail centers and industrial warehouses. The principals of Tinelle Properties are also major importers of hotel supplies and furnishings.

They have developed fifteen retail centers in the Detroit Metro Area ranging between 50,000 to 160,000 square feet. In the last three years they have built three new hotel projects that range from 60 to 250 rooms. They have acquired and completely renovated over 150,000 square feet of industrial buildings.

The residential construction projects include:

- Developed 50 custom homes in the Metro Detroit Area with retail selling prices in excess of one million dollars each.
- Constructed several one and two bedroom apartment buildings.
- A two hundred and seven unit subdivision in Davison, Michigan with retail selling prices in excess of \$450,000.
- Apartment to Condominium conversion of 290 units – a \$39+ million project in Phoenix, AZ.
- Apartment to Condominium conversion of 150 units in Fort Lauderdale.

4.

**Project Description,
Renderings, & Site Plans**

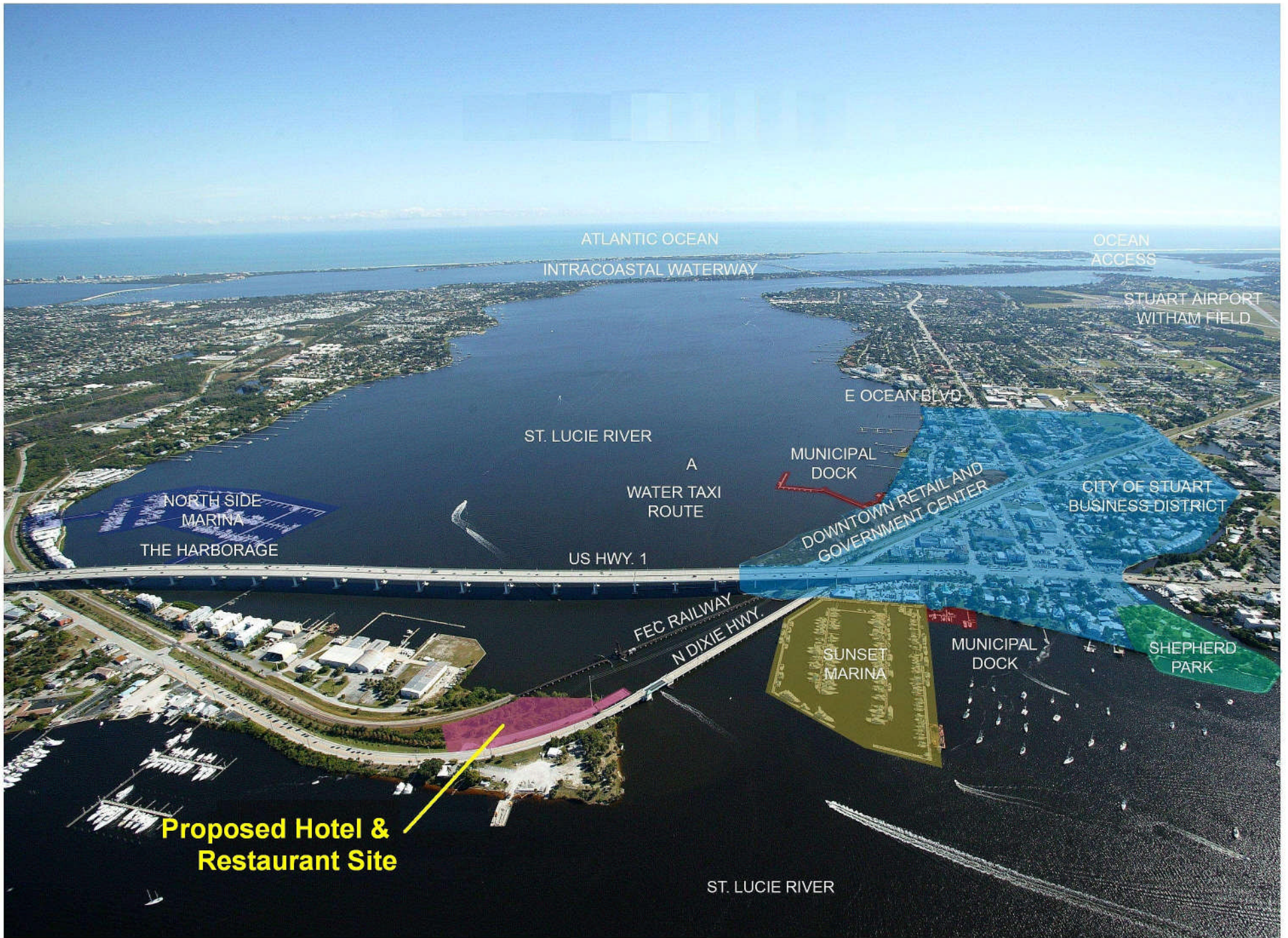
Project Description, Site Plans, and Renderings

The Northpoint project will consist of a 120 room Starwood Aloft full-service hotel, along with a waterfront restaurant.

The hotel will be a 4 story structure, containing approximately 48,000 square foot footprint, and parking underneath. The structure will be designed to highlight the City of Stuart and encourage its guests to explore the rich culture, history, and diverse businesses Stuart has to offer. It will also provide the community with a gathering place for community and cultural events.

The restaurant will be approximately 4,000 square feet with 150+ indoor and outdoor seats. We are planning a waterfront, tropical Florida restaurant with a seafood-based menu. The exterior will be reminiscent of Stuart and Florida's historical timeless architecture.





ATLANTIC OCEAN
INTRACOASTAL WATERWAY

OCEAN ACCESS

STUART AIRPORT
WITHAM FIELD

E OCEAN BLVD

ST. LUCIE RIVER

A
WATER TAXI
ROUTE

MUNICIPAL DOCK

DOWNTOWN RETAIL AND
GOVERNMENT CENTER

CITY OF STUART
BUSINESS DISTRICT

NORTH SIDE
MARINA

THE HARBORAGE

US HWY. 1

FEC RAILWAY
N DIXIE HWY.

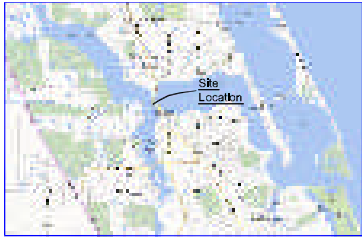
SUNSET
MARINA

MUNICIPAL
DOCK

SHEPHERD
PARK

**Proposed Hotel &
Restaurant Site**

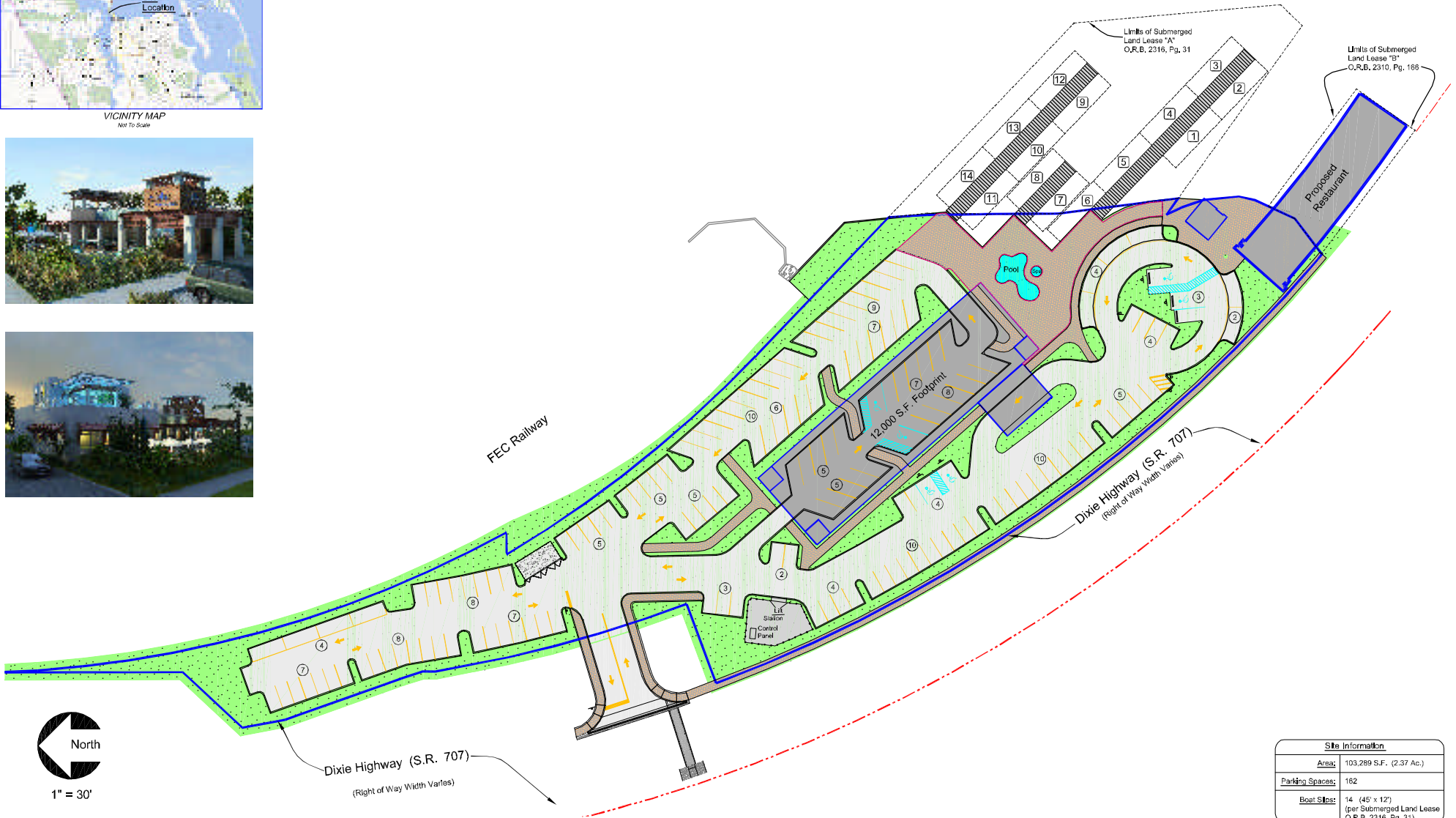
ST. LUCIE RIVER



VICINITY MAP
Not To Scale



St. Lucie River



Site Information	
Area:	103,289 S.F. (2.37 Ac.)
Parking Spaces:	162
Boat Slips:	14 (45' x 12') (per Submerged Land Lease O.R.B. 2316, Pg. 31)

Prepared For:
Northpoint Waterfront Site

City of Stuart, Martin County

Florida



**SOUTH POINT
LAND COMPANY**
CONSULTING • LAND PLANNING
GEOGRAPHIC INFORMATION SYSTEMS
163 S. SEWALL'S POINT ROAD
STUART, FL 34996
(772) 528-4137 F Ax (772) 600-4550

VERIFY SCALE

Bar is equal to One Inch on Original Drawing
0 ————— 1
Adjust all Scaled Dimensions Accordingly

Sheet Title: **Preliminary Site Plan**

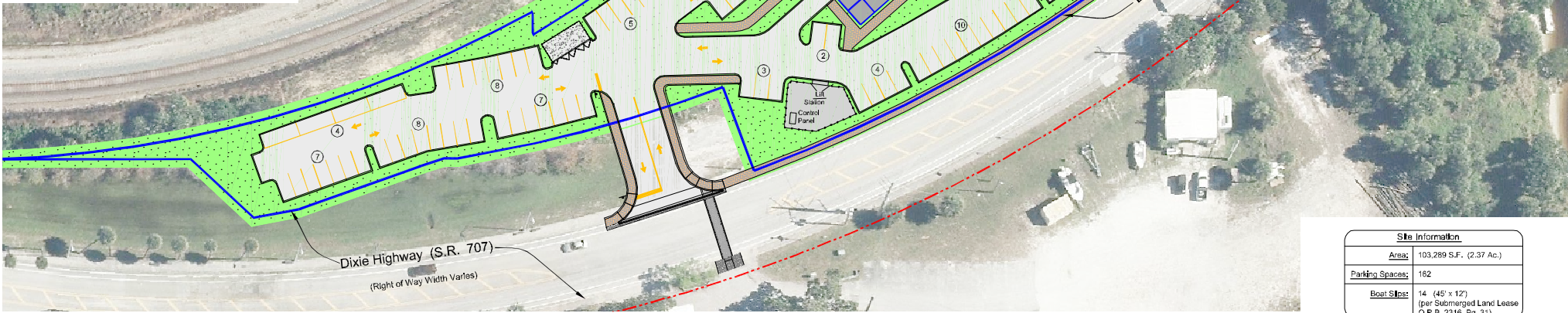
Date:	By:	Revision Description:

Scale:	Date:
1" = 30'	04.29.2014
Drawn By:	Field Book:
Job No.:	

Sheet Number:
1 of 1
CADD File:
Northpoint-site-rev3.dwg



VICINITY MAP
Not To Scale



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to one inch on
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Scale:	Date:
1" = 30'	04.29.2014
Drawn By:	Field Book:
Job No.:	

Sheet Number:
1 of 1
CADD File: Northpoint-site-rev3.dwg

A photograph of a modern hotel courtyard at dusk. The courtyard is paved with light-colored tiles and features several lounge areas with green and brown cushions and white, glowing cube-shaped tables. The buildings on either side have large glass windows and doors, some of which are illuminated from within. The sky is a deep blue, and the overall atmosphere is serene and contemporary.

aloftSM

A VISION OF W HOTELS

Aloft Dulles Airport North
Ashburn, Virginia, USA



Aloft Bengaluru Whitefield
Bengaluru, India



Aloft Beijing, Haidian
Beijing, China





Aloft Tallahassee Downtown
Tallahassee, Florida, USA



Aloft London Excel
London, England



Aloft Brussels Schuman
Brussels, Belgium



Aloft Bolingbrook
Bolingbrook, Illinois, USA



Aloft Richmond West
Glen Allen, Virginia, USA



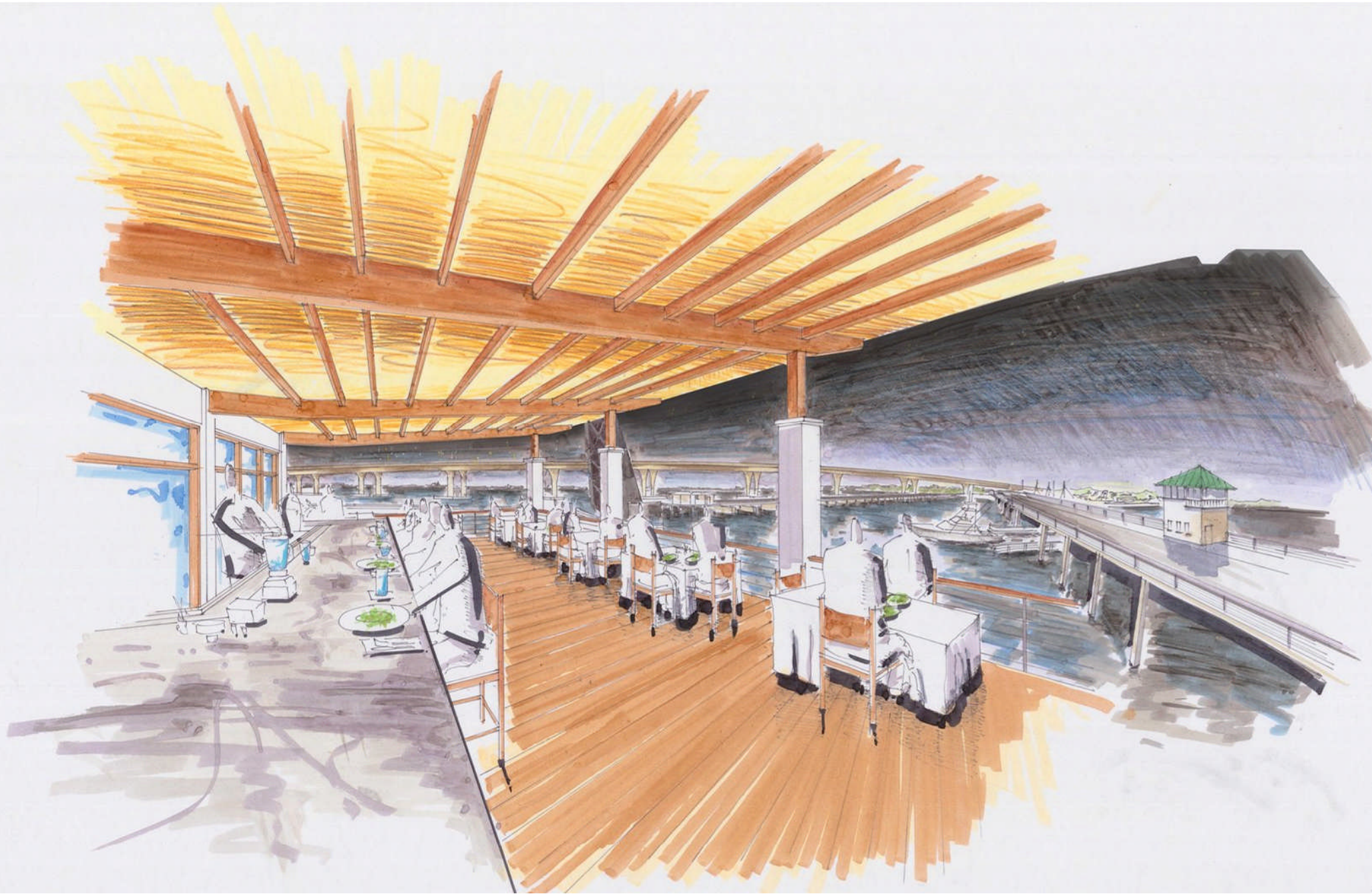
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FOOD SWACK

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FOOD SHACK

SiltLife
FOOD SHACK







5.

Compatibility with City of Stuart's Goals, Policies, and Objectives

Compatibility with the City of Stuart's Goals, Policies, and Objectives

The Northpoint project will be compatible with the City of Stuart's Goals, Policies, and Objectives. The property lies within the Urban Waterfront (UW) sub-district of the City's Community Redevelopment Area which provides specifically for uses including both hotels and restaurants.

The proposed hotel will be the only one of its type in the Downtown Stuart area. The addition of a full-service hotel with prominent meeting space will provide a destination for higher-end travelers and business groups that is currently unavailable. The hotel would also potentially provide much needed conference space and accommodations, which would bolster the year-round Stuart Mainstreet and surrounding businesses.

The waterfront Salt Life Restaurant will add to the overall character of the site, and downtown area by providing a place for hotel guests as well as City residents to gather. Salt Life's tropical theme and seafood-based fare will be a popular destination that fits perfectly into the City's character. Salt Life has provided a Letter of Intent and is considered the primary target business. However we have identified several other exciting options and will finalize the evaluation of each option within 30 days of the City of Stuart's acceptance of our proposal. These evaluations will be weighted based upon compatibility with the City of Stuart's Goals, Policies, and Objectives.

The project will be tied to the City's Old Downtown District via water taxi, which will provide access to our site for the citizens of the downtown and surrounding areas, as well as providing an easy way for our hotel guests to explore the restaurants, shops, and all that the Old Downtown District has to offer. We feel that this link will showcase the water-based lifestyle that Stuart has to offer.

Our financial position and expertise, specifically in the area of hotel development and management, displays our ability to complete and successfully manage the project.

6.

Familiarity with Local Conditions

Familiarity with Local Conditions

The principals of Northpoint Ventures LLC, along with the team members listed below have a strong familiarity with the local conditions within the City of Stuart, and the Treasure Coast area.

Julian Mandody has been actively involved in the hotel business and real estate on the Treasure Coast since 1989. Mr. Mandody has also been involved with the Senior Housing industry in Florida, developing projects, converting apartments and hotels, the administration and the marketing of these projects.

Mr. Mandody is very familiar with financing projects through Public-Private partnerships. He has successfully syndicated several real estate ventures in Florida and owns key properties in the area. He lives in Stuart and also own a very successful real estate business in Jensen Beach. He has been married to his wife Leslie since 1990 and they are both active in local charities and several service organizations.

Development Team

Northpoint Ventures LLC has developed a team of development professionals that are all based in the City of Stuart, and the Treasure Coast area, and are very familiar with the local conditions.

Architect	-Brent Wood, Brent A. Wood Architecture 20 SE Ocean Blvd, Stuart, Florida 34994 (772) 220-1217
Structural Engineer:	-Stiles Peet, Stiles Engineering Group, Inc. 404 SW Camden Ave., Stuart, Florida 34994 (772) 223-9883
Landscape Architect:	-Larry Parr, LPLA, Stuart, Florida. 344 SW Winnachee Drive, Stuart, Florida 34994 (772) 219-3811
Civil Engineer/Land Planner	-Rod Kennedy –EDC Inc. 1934 Tucker Court, Fort Pierce, Florida, 34950 (772) 462-2455
Land Surveyor	-Stephen J. Brown Inc. 619 SE 5 th Street, Stuart, Florida 34994 (772) 288-7176
Environmental Consultant	-Danna Small, DLS Environmental 1901 SW Yellowtail Avenue, Port St. Lucie, Florida 34953 (772) 215-3997
Contractor-Foundation Community Advisor Construction Management	-Casey Cass, Ferreira Construction Co., Inc. 100 SW Salerno Ave., Stuart, Florida 34994 (772) 286-5123

7.

Proposed Lease Terms and Conditions
Overall Financial Impact to the City/CRA

Proposed Lease Terms and Conditions

Overall Financial Impact to the City/CRA

It is our intention to assume the existing Submerged Land Leases and pay a pro-rata rate to the City of Stuart on their land.

The project should generate over \$200,000 in property tax, and over \$500,000 in sales and bed tax yearly. This does not include the additional income generated by the hotel guests as they shop and dine throughout the City.

Additional jobs will be created both during the construction phase and the subsequent operational phase. The hotel and restaurant will employ approximately 150 people

Please see the attached spreadsheet showing the hotel's contribution to the economy.

ALOFT HOTEL, Stuart.

ROOMS

YEAR	120 Projected YR1		Projected YR2		Projected YR3		Projected YR4		Projected YR5	
AVAILABLE ROOMS	43800		43800		43800		43800		43800	
OCCUPIED ROOMS	29828		31488		32434		33406		34409	
OCCUPANCY %	68.10%		71.89%		74.05%		76.27%		78.56%	
AVERAGE ROOM RATE	\$159.00		\$163.77		\$168.68		\$173.74		\$178.96	
INFLATION RATE	3.0%		3.0%		3.0%		3.0%		3.0%	

REVENUES

ROOM REVENUE	4,742,620	93.3%	5,156,760	93.6%	5,471,051	93.8%	5,804,124	94.0%	6,157,744	94.1%
RESTAURANT LEASE	240,000	4.7%	247,200	4.5%	254,616	4.4%	262,254	4.2%	270,122	4.1%
BANQUETS	90,000	1.8%	92,700	1.7%	95,481	1.6%	98,345	1.6%	101,296	1.5%
VENDING OTHER	12,000	0.2%	12,360	0.2%	12,731	0.2%	13,113	0.2%	13,506	0.2%
TOTAL REVENUE	5,084,620	100.0%	5,509,020	100.0%	5,833,879	100.0%	6,177,836	100.0%	6,542,668	100.0%

EXPENSES

ROOMS EXPENSE	1,422,786	30.0%	1,547,028	30.0%	1,641,315	30.0%	1,741,237	30.0%	1,847,323	30.0%
COMP F&B	52,199	1.1%	56,757	1.1%	58,462	1.1%	60,215	1.0%	62,023	1.0%
GROSS OPER. INCOME	3,609,635	71.0%	3,905,235	70.9%	4,134,101	70.9%	4,376,384	70.8%	4,633,322	70.8%

GENERAL & UNAPP. EXP.

ADMIN. & GENERAL	192,000	3.8%	197,760	3.6%	203,693	3.5%	209,804	3.4%	216,098	3.3%
ADV. & PROMOTION	36,000	0.7%	37,080	0.7%	38,192	0.7%	39,338	0.6%	40,518	0.6%
UTILITIES	82,000	1.6%	82,000	1.5%	84,460	1.4%	86,994	1.4%	89,604	1.4%
MAINTENANCE & REPAIR	96,000	1.9%	98,880	1.8%	101,846	1.7%	104,902	1.7%	108,049	1.7%
FRANCHISE FEE	237,131	4.7%	257,838	4.7%	273,553	4.7%	290,206	4.7%	307,887	4.7%
RESERVATION FEE	82,996	1.6%	90,243	1.6%	95,743	1.6%	101,572	1.6%	107,761	1.6%
MARKETING FEE	94,852	1.9%	103,135	1.9%	109,421	1.9%	116,082	1.9%	123,155	1.9%
SALES AND BED TAX	545,401		593,027		629,171		667,474		708,141	
TOTAL GEN. & UNAPP. EXP.	1,366,381	26.9%	1,459,964	26.5%	1,536,079	26.3%	1,616,372	26.2%	1,701,212	26.0%

HOUSE PROFIT

HOUSE PROFIT	2,243,255	44.1%	2,445,271	44.4%	2,598,022	44.5%	2,760,012	44.7%	2,932,110	44.8%
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FIXED COSTS

INSURANCE-PROPERTY	102,000	2.0%	105,060	1.9%	108,212	1.9%	111,458	1.8%	114,802	1.8%
PROPERTY TAXES	240,000	4.7%	252,000	4.6%	264,600	4.5%	277,830	4.5%	291,722	4.5%
MANAGEMENT FEES	152,539	3.0%	165,271	3.0%	175,016	3.0%	185,335	3.0%	196,280	3.0%
LAND AND OTHER LEASES	19,500	0.4%	19,500	0.4%	19,500	0.3%	19,500	0.3%	19,500	0.3%
TOTAL FIXED COSTS	514,039	10.1%	522,331	9.5%	547,828	9.4%	574,623	9.3%	602,803	9.2%

NET OPERATING INCOME	1,729,216	34.0%	1,922,941	34.9%	2,050,194	35.1%	2,185,389	35.4%	2,329,307	35.6%
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REPLACEMENT RESERVE	152,539	3.0%	165,271	3.0%	175,016	3.0%	185,335	3.0%	196,280	3.0%
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ADJ. NOI	1,576,678	31.0%	1,757,670	31.9%	1,875,177	32.1%	2,000,054	32.4%	2,133,027	32.6%
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1ST. MTG.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
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NOTE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
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TOTAL DEBT SERVICE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
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CASH FLOW	1,576,678	31.0%	1,757,670	31.9%	1,875,177	32.1%	2,000,054	32.4%	2,133,027	32.6%
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VALUE @

CAP 9%	\$17,518,641		\$19,529,669		\$20,835,304		\$22,222,819		\$23,700,298	
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Projected Mortgage @ 70%	12,263,049		13,670,768		14,584,713		15,555,973		16,590,209	
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8.

Additional Information