



Real Estate Construction Principles: Assignment No. 1	
E-mail completed assignment to Ahandfin@nova.edu by 5:00 PM EST on Wed. 4/1/2020	
Student Name	Adam Franklin
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Name of the Proposed Project: 5th & 8th

Name of Single Purpose Development Entity: 471 MUD, LLC

Location of the Project: 471 SW 8th Street Miami, FL 33130

Type of Project: Mixed-use development, Residential/Retail

Size of the Property: .32 AC, roughly 14,000 sqft

Size of the proposed improvements: Almost the whole lot

Other Features of the Project: 8 residential units, 1-4 retail spaces and parking

Link to Property: <https://www.loopnet.com/Listing/471-SW-8th-St-Miami-FL/9435281/>

There are several reasons why I selected this location. The first is location. This lot is located on SW 8th Street (Calle Ocho) and is just a couple blocks west of I-95. It is within walking distance to Brickell and also close to downtown Miami, Coral Gables, Miami Beach and the Miami International Airport. Secondly, there is major growth happening in this area and additional housing is needed. Thirdly, the area has a high-density of foot traffic. This would help the retail unit(s) attract customers and allow residents to have the necessities close by. The last reason I chose this site is because there are already some existing plans; one for a mixed-use development (which I am talking about here) and another for an 83- room hotel. Money has already been spent on the plans, survey work and zoning information.

Identify the general factors relied upon to identify potential project participants below:

Before I began research into potential project participants I thought about what I would want in a project participant. In an equity partner I want experience and expertise. An architect has to have work that inspires me, has to have a great reputation and one who is an up-and-comer like myself. I want similar characteristics in a general contractor. One who has a great reputation, does great work and an up-and-comer. I want to work with up-and-comers because they are usually hungrier and looking to establish themselves, just like me.

Category	First Choice	Second Choice
Equity Partner	Family & Friends	One Real Estate Investment
Architect	Borges + Associates	Diaz + Lang Architects
General Contractor	Contempo Construction	Stiles Construction



Equity Partner: As this being my first project (hypothetically) I do not think it will be easy to find an equity partner. I need to prove myself with this first project. That is why I would first ask Family and Friends to invest in my project. I believe it will be easier to get investors from those close to me, the ones who know me and believe in me. My second choice would be One Real Estate Investment (<https://www.onerealestateinvestment.com>). This company is based in Miami, has been in business almost 20 years and is a complete service firm. They specialize in acquisitions, debt, property management, asset management and exits. From the research I performed, this company is making deals and are involved in the MUD in Wynwood currently being built.

Architect: I mentioned earlier that I want an architect who's designs inspire me, who has a great reputation and an up-and-comer. Borges + Associates (<http://borgesarchitects.com>) encompass those traits except for up-and-coming as they are an established firm with many projects under their belt. When I researched the company I was in awe of many of their projects. I especially like the designs of their Megacenters and Urbanea projects. Those projects are just beautiful. The company also has a great reputation from what I saw during my research. They also have plenty of experience with MUD projects. My second choice would be Diaz + Lang Architects (<https://www.diazlangarchitects.com>). This firm was recommended to me by my mentor Steven Guasch. From what I am told they have a great reputation and have done business with people I admire in the industry. I researched the company and really enjoyed the projects they worked on. The company also has experience with commercial and residential projects. On a side note, the ready made plans are included in the purchase price and I like the design of the MUD project but would like to change a couple of items, especially the parking. The architect that I choose can improve upon the plans (to maybe save some money) or design it from the ground up.

General Contractor: My first choice for a general contractor would be Contempo Construction (not because he was a guest speaker). My mentor Steven highly recommended the company as they have worked together on a few projects. I think the company did a great job on the Zen Gardens project Steven's company did. When I saw the before and after photos of that project I was very impressed. Also, their current project that we saw in class looks like it's coming along nicely. Another plus for me was that they can handle issues when they arise, like the contractor they had to fire. Contempo is an up-and-coming GC, building a great reputation and do quality work. My second choice would have to be Stiles Construction. They are an established company that has been in business for a long time. They have a great reputation and do phenomenal work. Working with a company like Stiles would be beneficial to me as believe I can learn from them while working with them.