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Via Electronic Mail

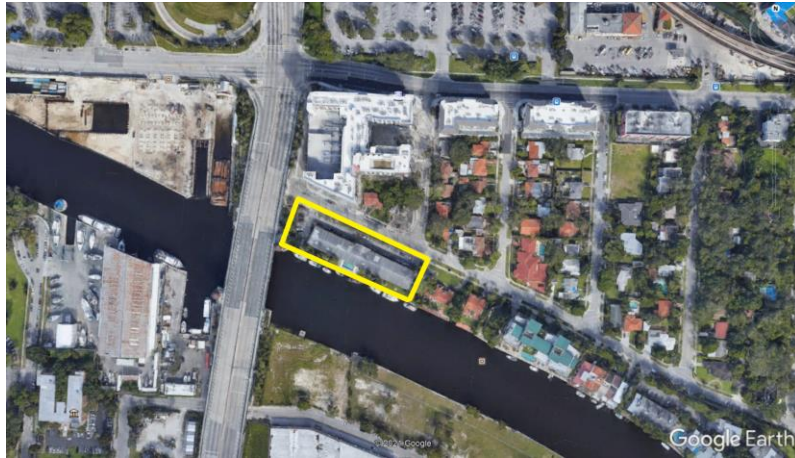
Mr. Brett Bibeau
Managing Director
Miami River Commission
1407 NW 7 Street, Suite D
Miami, FL 331245

Re: **Rio Mio, LLC Application for Land Use and Zoning Change of 1160 NW N
River Drive
Presentation for Miami River Commission Recommendation**

Dear Mr. Bibeau,

The undersigned represents Rio Mio, LLC (the “Owner” and/or “Applicant”), the owner of the property located at 1160 NW North River Drive (the “Property”). The Applicant has filed an application with the City of Miami requesting a change to the Future Land Use Map designation of the Property from Medium Density Restricted Commercial to Restricted Commercial and companion application to rezone the Property from T5-O to T6-8-O (the "Application"). The Applicant is requesting the opportunity to present the Application to the Miami River Commission at its next available meeting for its review and recommendation to the Miami City Commission.

The Property consists of six contiguous platted lots located on the north side of the Miami River, immediately west of NW 12 Avenue and south of the State Road 836 ramp. The Property is identified by tax folio number 01-3135-026-0050. In total, the Property consists of 40,741 square feet (±0.93 acres). The aerial below shows the Property location.



In April 2001, the Miami River Commission (“MRC”) adopted the Miami River Greenway Action Plan (the “Action Plan”), which sets forth certain goals and objectives for the future of the Miami River. Based on the Action Plan, the proposed project is located within the “Middle River.” Within the Middle River, the land use is primarily characterized by single family and multi-family housing that abuts the river and extends throughout adjacent neighborhoods.

The Application falls directly in line with the Action Plan's goals and objectives. The current use of the property is a residential multi-family apartment complex and will maintain the existing residential use of the property as to not disrupt existing uses. The Applicant is proposing a luxury residential development that will bring significant traction to the river and together with the proposed riverwalk, the development will further serve as an attractive destination for local residents and tourists, while providing improved access to the river. The Applicant is also maintaining existing boat slips to continue to encourage the use of the river. Moreover, significant resources will be invested into the property to ensure the property maintains its level of luxury while using best management practices to improve the river’s water quality and ecosystem when possible. Lastly, the Applicant will comply with the Miami River Greenway concept plan in order to create and improve surrounding river greenway trails.

As part of the Application, the Applicant is proffering a covenant to the City of Miami acknowledging and accepting the presence of the existing Working Waterfront 24-hour operations, committing to complying with the Miami 21 Waterfront standards, view corridors and setbacks. All future residents will be made aware of and required to comply with the covenant before occupying the premises. Furthermore, as part of the proposed covenant, the Applicant is limiting the proposed building height to eight (8) stories. The Applicant is committed to working with the City of Miami to provide an attractive residential project that will benefit and improve the existing surrounding community and the Miami River experience in the Middle River. The rezoning of the Property and its redevelopment will provide an opportunity to provide a publicly accessed riverwalk, currently non-existent. The rezoning and redevelopment of the Property will also provide an opportunity and to create continuous pedestrian path from NW 11th Street to the Riverfront via NW 11th Place.

Based on the foregoing, we request the opportunity to present the Application to the MRC at its next available meeting for its review. We respectfully look forward to a favorable recommendation of the Application.

Sincerely,

HOLLAND & KNIGHT LLP

A handwritten signature in black ink, appearing to read "Inés Marrero-Priegues". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.

Inés Marrero-Priegues