



Community Redevelopment Agency Meeting
Temple Terrace, Florida
Tuesday, June 2, 2026
3:30 PM
City Hall Council Chambers

Agenda

- 1. Call to Order**
- 2. Consideration of Minutes from Previous Meetings**
 - 2.A. Approval of the March 17, 2026 CRA Meeting Minutes
- 3. Summary - 8901 N. 56th Street**
 - 3.A. 8901 Proposal Summary
- 4. Developer Proposals - 8901 N. 56th Street**
 - 4.A. TMA Investment Group
 - 4.B. Enigma Events
 - 4.C. Fountain Square TT
 - 4.D. ALBI Properties
- 5. Summary - 8447 N. 56th Street**
 - 5.A. 8447 Proposal Summary
- 6. Developer Proposals - 8447 N. 56th Street**
 - 6.A. TMA Investment Group
 - 6.B. Enigma Events
 - 6.C. ALBI Properties
- 7. Discussion**
- 8. Adjournment**

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those with disabilities. While we strive to adhere to the accepted guidelines and standards for accessibility and usability, it is not always possible as it relates to attachments on the agenda that don't meet Federal standards for Americans with Disabilities Act (ADA) compliance. Please call the City Clerk's office at (813) 506-6440 for information on how to access these documents.

Adjournment

The Temple Terrace City Council meets the first and third Tuesday of each month and the meetings held at City Hall are broadcast "live" on Spectrum Channel 641 and Frontier Channel 39, beginnings at 6:00 p.m. A rebroadcast of the latest meeting (or a taped version of the meeting if held at locations other than City Hall) can be seen on Wednesday and Friday at 2:00 p.m. and on Monday and Thursday at 7:00 p.m. Please be advised that there may be a scheduling delay in the rebroadcast of meetings held in locations other than City Hall, such as the Lightfoot Center, to allow time for the camera footage to be reformatted for broadcast. Meetings can also be viewed on the City's official YouTube channel at <https://youtube.com/user/cityoftempleterrace>.

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Persons who wish to appeal any decision made by the City Council with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based.

In accordance with Section 282.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the Mayor through the City Clerk's office no later than 5:00 p.m. two business days prior to the meeting.

**CITY OF TEMPLE TERRACE, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES**

Having been duly advertised as required by law, a meeting of the Temple Terrace Community Redevelopment Agency was held immediately before the City Council meeting on Tuesday, March 17, 2026, in the Council Chambers at City Hall.

Present were: Chairman Andy Ross, Agency Members James Chambers, Alison Fernandez, Erik Kravets, and Gil Schisler, Executive Director Carlos Baia, City Attorney Ernest Mueller, and City Clerk Lynda Sader.

Also present were: Community Development Director Greg Pauley, Finance Director Jim Ingram, Community Development Deputy Director Marisa Robinson, City Planner Joseph Moreda, Senior Planner Alyssa Livingstone, and several others.

There being a quorum present, Chairman Ross called the meeting to order at 5:30 p.m.

2. Approval of the Minutes of Previous Meetings

2.A. Approval of November 18, 2025, CRA Minutes

Upon motion of Agency Member Schisler, seconded by Agency Member Chambers, and unanimously carried, the **MINUTES** of November 18, 2025, Temple Terrace Community Redevelopment Agency meeting were **APPROVED** as presented.

Vote on the motion being: Chairman Ross and Agency Members Chambers, Fernandez, Kravets and Schisler voting “aye,” no “nay.”

3. Business Items:

3.A. Redevelopment Area General Update.

Community Development Director Greg Pauley presented a general update on the Redevelopment Area, providing an overview of the available CRA properties offered by the City.

The property at 8901 North 56th Street is listed for sale and ready for development. This site is 1.75 acres located in the southeast quadrant of the redevelopment area right in the center of the downtown overlay district. The site is positioned south of the Fountain Shops Plaza and west of Waverly Terrace Apartments. This site recently had interest from a group that was wishing to build an indoor/outdoor pickleball concept, restaurant and bar. However, that group

was unable to sufficiently satisfy financial stability concerns previously requested. Since that time, the price for this particular property was reduced to \$1.445 million. The City's broker, John Lochner with Florida ROI, has received new interest in the property and is currently accepting proposals. The current proposal window is open from now through April 6th. Once proposals are received and qualified, staff will work with Mr. Lochner to get the proposals before this board and, if approved by this board, in front of the City Council as quickly as possible.

Next is the property located at 8447 North 56th Street. This property is also listed for sale and ready for development. The site is 1.74 acres and is located south of the Enigma Plaza and north of South Riverhills Drive. The listing price on this parcel is \$1 million. Our broker has also received interest in this property and is currently accepting proposals. As with the previous property, the proposal window is currently open and will close on April 6th. Once the proposals are received and qualified, staff will work with the broker to bring those proposals to the CRA and subsequently to the City Council as quickly as possible.

The first project in the CRA is our very own emergency operations center. The EOC is located at 126 Bullard Parkway adjacent to fire station number one. The EOC will be 8,955 square feet, two-story hardened facility. The site development infrastructure work is currently underway, and the building permits have been reviewed and approved. Next, we have the Barria Pediatric Clinic located at 234 Bullard Parkway. This project involves the addition of a 7,944 square foot pediatric clinic to be built behind the original structure. That structure was previously in discussion and they were attempting to restore that structure as it sits. Unfortunately, after the work began on restoration, it was discovered that the scope of the original structural decay was more severe than initially anticipated. For this reason, the developer has submitted a modification to their original site plan for a full reconstruction of the original structure. The modification request will be coming back before the City Council in the near future, but it's currently working its way through the DRC process. Next, there is the Enigma Plaza, which is located at 8633 North 56th Street. This project includes approximately 35,000 square feet of retail space, multi-tenant retail space. The site recently received its certificate of completion for the main structure and the site improvements. Individual tenant buildouts are currently underway. Thus far there are several shops roughly between 50 and 75% complete. These shops include a coffee shop, three restaurants, a sweets and confection store, a massage spa, and at about the 30 to 40% completion, there is a nail salon. There are a couple of units just getting started. The permit applications have been received, however, also work has not yet begun. Those units include an ice cream parlor and a perfume retailer.

Transitioning over to the residential town home projects on Overlook Drive is Overlook One Town Homes located at 8701 Overlook Drive. This project includes two multifamily structures,

each having two dwellings for a total of four dwelling units. The site plan was approved for this site in September 2023. Construction is underway and is now approximately 85 percent complete. Next is Overlook Two, which is directly across the street to the west. Overlook Two's a very similar project located at 8702 Overlook Drive. This project includes four multi-family structures, each having two units for a total of eight dwelling units. The site plan on this project was approved in November 2024. This project has not yet broken ground. Finally, Overlook Three town homes are located just up the street about a half block to the north, located at 8727 Overlook Drive. This project includes four multi-family structures each having two dwellings for a total of eight units. The site plan was approved in November of 2024. The site was previously occupied by an old residential structure that was in very poor condition. That structure was recently demolished, to make way for new construction. The actual groundbreaking on new construction has not yet begun.

There are also park improvements planned for Riverside Park and Springdale Pond. Which was discussed back in February. Phase one planning and design was approved at that time. The consultant is now working to secure environmental approvals and preparing the proposal documents for phase one construction. Once received, staff intends to publish a solicitation for proposals in late summer or early fall of this year.

Agency Member Fernandez asked about the City's interaction with the realtor and the guidance they are able to offer to make the property as marketable as possible while meeting the goals of activating the space.

Mr. Pauley stated he has an ongoing relationship with the broker and speaks to him several times a week. They have a wealth of information on the commercial side and are very strong on the retail front. They note challenges such as geographical and district based.

Agency Member Fernandez noted that the entire CRA is much larger than just these parcels, asking what the City should be doing to encourage investment in the rest of the CRA.

Mr. Pauley noted that there are residential and retail within the CRA. The City promotes and talks about the entire CRA, emphasizing the available opportunities within it, including the tenant availability and the remaining build-sites. The City has also been able to wrap in the master pedestrian plan improvements to connect everything, along with the Riverside Park improvements and the Springdale Pond improvements.

Agency Member Fernandez asked if there could be a discussion at some point of promoting investment in areas that are not owned by the City. With MOSI being redeveloped, how could

the City position itself to promote other areas to be improved and to be a part of the future development in the area. She stated it needs to be meaningful investment.

Agency Member Chambers asked about previous grants for businesses to improve the facade of current businesses and maybe that is a possibility again.

Mr. Pauley stated that program expired several years ago, which was a matching grant program. Some businesses on the west side of 56th Street did take advantage, but others didn't.

Agency Member Kravets inquired about the Blazin' Paddles experience noting that the City spent about \$17,000 to vet that proposal. With the GreyRobinson Law Firm, Fishkind Forensic Accounting, and BlueMark Appraising, they came up with criteria developed with this project. Can the City extrapolate from what they have told the City and come up with criteria more generally, so that the City can exclude serious buyers in the future so that we do not have to go through the same type of process with vetting them.

Mr. Pauley stated that the three companies named were very valuable to this process, and he believes the City can use information learned from that process. Such as information from BlueMark was used to lower the price of the 8901 property. The financial vetting piece gave the City information to look at that the City had not necessarily seen before. Financial elements were included within the qualifying phase that the broker uses, but not at the level that was received from Dr. Fishkind's firm.

Agency Member Kravets noted he was thinking of minimum capital requirement and debt to equity ratios to weed out the people that may not be as serious. He asked about the south parcel, south of Enigma and if the City has went back to the developer of Enigma to see if he would still be interested in acquiring that property. He also asked if it would be valuable to engage BlueMark to look to see if a price adjustment would accelerate a sale.

Mr. Pauley stated the answer to the first question is yes, but with a sealed proposal process, a public meeting is not the appropriate place to discuss his business plans. With the question of working with BlueMark, if the current process, scheduled to expire on April 6, at the current asking, does not bring forward a genuine, bonafide, acceptable developer proposal, the City may want to consider that but this would not be the time for that.

Agency Member Kravets noted he agreed with comments to activate downtown and the façade idea, but if there is not the funds for the façade idea, maybe the City could invest in landscaping in the downtown area with the adopt a tree fund which could have a beneficial effect and make it generally more pleasant.

Agency Member Kravets noted the good run with the food truck event and suggested to do another event in the next couple of months to continue that activation. Then the City would have two data points to know whether that is a generally good idea or not. Then maybe the data could be used to show whether the event works or not and move on with additional events more regularly if it works.

Agency Member Fernandez said she is not prepared to move forward with this at this time, but it is on her goal-setting list of more frequent community events.

Mayor Ross asked if Agency Member Kravets was speaking of doing this in this fiscal year.

Agency Member Kravets stated yes, this year if it is doable, it was about \$2,200.

Agency Member Fernandez said she would be interested in asking the staff of Leisure Services for their ideas and what they think they could do.

Agency Member Kravets, **Motioned** to Ask the Recreation staff if they would be in a position to do a food truck event in the next couple of months, and copy and paste what they did the last time. *The motion dies for lack of a second. (after the following statements.)*

Agency Member Schisler stated he did not think this would be a CRA issue, it would be a Council issue.

Mayor Ross stated that the Council could just ask the City Manager to let the Council know what the staff thoughts and schedules are.

It was agreed that City Manager Baia would look into this and get back to Council.

Meeting adjourned at 5:55 p.m.

X

Andrew R. Ross
Chairman

X

James Chambers
Agency Member

X

Alison Fernandez
Agency Member

X

Erik Kravets
Agency Member

X

Gil Schisler
Agency Member

Attest:

X

Lynda Sader
City Clerk

8901 Proposal Summary



City of Temple Terrace Public Land Sale - Proposal Summary				
	8901 North 56th Street			
Proposal & Terms	TMA Investments Group LLC	Enigma Events LLC	Fountain Square TT LLC	ALBI Properties LLC
Purchase Price:	\$1,650,000	\$1,260,000	\$1,500,000	\$1,445,000
Initial Deposit:	\$1,500,000	\$50,000	\$100,000	\$25,000
Additional Escrow-Feasibility Period:	\$0	\$50,000	\$0	\$0
Additional Escrow-Final Deposit:	\$0	\$0	\$0	\$0
Inspection/Examination/Feasibility Period:	120 calendar days from contract execution	60-90 calendar days from contract execution	180 calendar days from contract execution	60 business days from contract execution
Financing Period:	N/A	N/A	N/A	N/A
Approvals Period:	N/A	40 calendar days from City comments	270 calendar days from inspection period	N/A
Closing:	15 calendar days following the expiration of the Due Diligence period	60 days following final approvals	30 Days following the expiration of the Approvals period	30 business days following the expiration of the Due Diligence period
Proposed Project & Use:	Retail / Restaurant	Retail / Restaurant / Entertainment	Retail / Restaurant	Retail / Restaurant

CRA PROPOSAL PRESENTATION

A01

8901 NORTH 56TH STREET
TMA INVESTMENT GROUP

TEMPLE TERRACE SHOPPING CENTER

8901 N 56th St. Temple Terrace, FL 33617



(i) - RESUME AND BACKGROUND

MAZEN ALBATAINEH

EXECUTIVE INVESTOR PROFILE

60+ STORES

4 STATES

25+ YEARS

MULTI-MILLION \$
ASSETS



CONTACT

10009 Cherry Hills Ave Cir
Bradenton, FL 34202
mlyk1123@gmail.com

INVESTMENT THESIS

Focused on acquiring and operating scalable, cash-flow-positive businesses and commercial real estate assets with strong fundamentals. Strategy centers on disciplined operations, experienced leadership teams, and long-term value creation through optimization, expansion, and strategic market selection.

CORE STRENGTHS

- Multi-Location Operations & Scaling
- Retail, Wireless & Telecom Leadership
- Commercial Real Estate Acquisition
- Strategic Growth Planning
- Asset & Portfolio Management
- Investor & Lender Relations

EDUCATION

Bachelor of Science – Biomedical
Engineering

EXECUTIVE SUMMARY

Entrepreneur and multi-industry executive with more than 25 years of experience spanning retail operations, wireless telecommunications, food service, and commercial real estate. Proven track record of building, scaling, and operating multi-unit platforms across multiple states while driving profitability, operational excellence, and long-term asset value.

PROFESSIONAL EXPERIENCE

Retail & Business Operations

- 25+ years of business ownership and operational leadership
- Gas station & convenience store owner/operator for 20 years
- Food service industry operations experience for 5 years

Wireless Telecommunications

- Owner and operator of T-Mobile retail locations across four states
- Oversaw performance, compliance, and growth for 60+ stores in 40+ cities
- Built and led multi-level management teams across regional markets

Real Estate Investment

- 15+ years acquiring, repositioning, and operating income-producing commercial real estate
- Primary focus on retail plazas and long-term cash-flow assets

BUSINESS OWNERSHIP & INVESTMENTS

Totally Wireless Group – Multi-state T-Mobile retail platform
Max Investment Group VA, LLC – Retail plaza ownership (Virginia)
Jumana One Enterprise, LLC – Retail plaza ownership (North Carolina)



ATEF WADI

Tampa, Florida | a.t@rasdaniel.com | 813.927.1144

SUMMARY

Commercial real estate owner, developer, and licensed general contractor with over 20 years of experience across the Tampa Bay region and I-4 corridor. President of Nine83 Property Management overseeing an approximately \$20mm commercial and industrial portfolio with a long-term ownership philosophy and minimal leverage. Combines capital partnership, development leadership, and construction execution under a single operating platform.

EXPERIENCE

PRESIDENT | NINE83 PROPERTY MANAGEMENT, LLC | 2014 - CURRENT

Property management and administrative platform for commercial and industrial assets owned by the Atef and Monica Wadi Revocable Community Property Trust, a privately held family trust with a focus on long-term hold assets and value-add potential.

- Provide strategic oversight of portfolio growth, capital allocation and long-term asset performance
- Lead due diligence, contract negotiation, and transactional oversight for acquisitions, dispositions, and commercial leases
- Identify and evaluate development, redevelopment, and value-add investment opportunities
- Establish and implement best practices across various project types with a focus on fiscal efficiency and client outcomes.
- Maintain and establish relationships with top national brokerage firms and leading local brokers with deep market knowledge and a proven track record of efficient lease-up and market-aligned rental performance

PRESIDENT | RASDANIEL INC | 2004 - CURRENT

Full-service commercial general contracting and development firm serving both third-party clients and acting as the construction and development arm for properties owned by the Atef and Monica Wadi Revocable Community Property Trust. The firm provides full design-build services including pre-construction, project management, build-to-suit, tenant improvements, and maintenance.

- Provide executive leadership and strategic direction for all firm operations including business development, financial oversight and risk management
- Lead pre-construction planning, feasibility analysis and budget modeling to support informed capital allocation
- Oversee coordination with architects and engineers and foster relationships with municipalities and permitting authorities to ensure regulatory compliance and efficient approvals
- Direct construction, tenant improvement and capital expenditure programs for trust-owned assets, aligning project execution with long-term ownership and value preservation objectives
- Track record of consistent on-time and on-budget delivery across commercial and industrial projects

PORTFOLIO SUMMARY

- **Experience:** 12+ years as an investor, landlord and property manager
- **Portfolio Focus:** Industrial and commercial warehouse and office assets, flex-park developments, high-upside developable, expanding into multi-family
- **Geography:** Primarily central Florida with assets as far north as Jacksonville, FL; deep understanding of the Tampa and East Hillsborough markets
- **Leased Space:** Approximately 60,000 sq ft/30 acres in land
- **Gross Annual Rents:** Approximately \$800,000 NNN
- **Portfolio Value:** Approximately \$20mm with minimal debt
- **Forecasted Development:** Portfolio value expected to increase approximately \$8mm with planned developments in the next 24 months. Annual gross rents are expected to increase by \$500,000 - \$700,000 NNN.
- **Strategy:** Triple-net, commercial/industrial/multi-family, value-add, long-term hold
- **Core Strengths:** Capital preservation, asset management, operational execution, long-term cash-flow

CONSTRUCTION AND DEVELOPMENT EXPERIENCE | 2004 - CURRENT

- **Time in business:** Founded 2004
- **Project sizes:** \$200,000 - \$4mm
- **Most recent completed development:** \$2.5mm rehab and delivery of office and warehouse facilities for AAA publicly traded tenant in Jacksonville, FL (Trust-owned property)
- **Segments served:** commercial and light industrial, food service/hospitality, office, medical/wellness, Department of Defense

LICENSING AND CREDENTIALS

Florida Certified General Contractor, North Carolina General Contractor, Virginia licensure in progress.



Thaer Albishawi

Florida, USA | thaer_hani@hotmail.com | 727.421.7478

PROFESSIONAL PROFILE

Experienced business owner and executive with extensive background in retail operations, restaurant management, and commercial real estate leasing. Proven track record in owning, operating, and scaling multiple successful businesses, managing daily operations, supervising staff, increasing revenue, and maintaining regulatory compliance. Strong understanding of local markets in Florida with hands-on leadership and financial oversight. Holds a **Bachelor's Degree in Business Administration** and owns **real estate assets outside the United States** with international asset management experience.

CORE COMPETENCIES

- Retail Business Management
- Restaurant & Franchise Operations
- Sales & Revenue Growth
- Staff Hiring, Training & Supervision
- Financial & Expense Management
- Vendor & Landlord Negotiations
- Commercial Leasing & Property Management
- Strategic Planning & Business Expansion

PROFESSIONAL EXPERIENCE

Retail Business Owner – Vape Shops | Florida

Owner and operator of multiple retail locations specializing in vape and consumer products. Full responsibility for operations, sales, inventory, staffing, compliance, and customer relations.

Owned & Operated Businesses:

- Gateway Vape Shop
- Siesta Vape Shop
- Angry Pitbull Vape Shop
- H & H Vape Shop
- Brothers Vape Shop
- St. Armands Vape Shop
- TOK LLC

Restaurant Owner – Melt n Dip Franchise | Florida

Owner and operator of multiple Melt n Dip franchise locations. Responsible for daily restaurant operations, staff management, cost control, quality standards, and customer satisfaction.

Owned Locations:

- Melt n Dip 56 LLC
- Melt n Dip Orlando
- UCF Melt n Dip

Commercial Real Estate & Leasing

Owner of two commercial buildings actively leased to business tenants. Responsible for lease agreements, tenant relations, property maintenance coordination, and asset value management.

EDUCATION

Bachelor's Degree in Business Administration

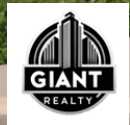
ADDITIONAL INFORMATION

- Owner of multiple real estate properties outside the United States
- International business and asset management experience

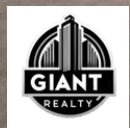


(ii) - PROJECT DESCRIPTION AND CONCEPT PLAN

- The Buyer proposes to develop the subject property as a single-story mixed-use commercial development designed to serve as a vibrant, community-oriented destination within the City of Temple Terrace.
- The project will feature a curated mix of retail and dining establishments, with an emphasis on diverse and ethnic restaurant concepts (including, but not limited to, Italian, Mexican, and similar cuisines), complemented by neighborhood-serving businesses such as barbershops, salons, and specialty retail shops.
- A signature feature of the development will be a rooftop open-air restaurant and dining area, designed to create a unique gathering space that enhances the overall experience for residents and visitors.
- The site will incorporate pedestrian-friendly design elements, shared access, adequate parking, and open space features to encourage walkability and community interaction. The overall layout will be designed to maximize accessibility, visibility, and functionality.
- Final design, layout, and tenant mix will be determined during the due diligence and entitlement process, in coordination with the City











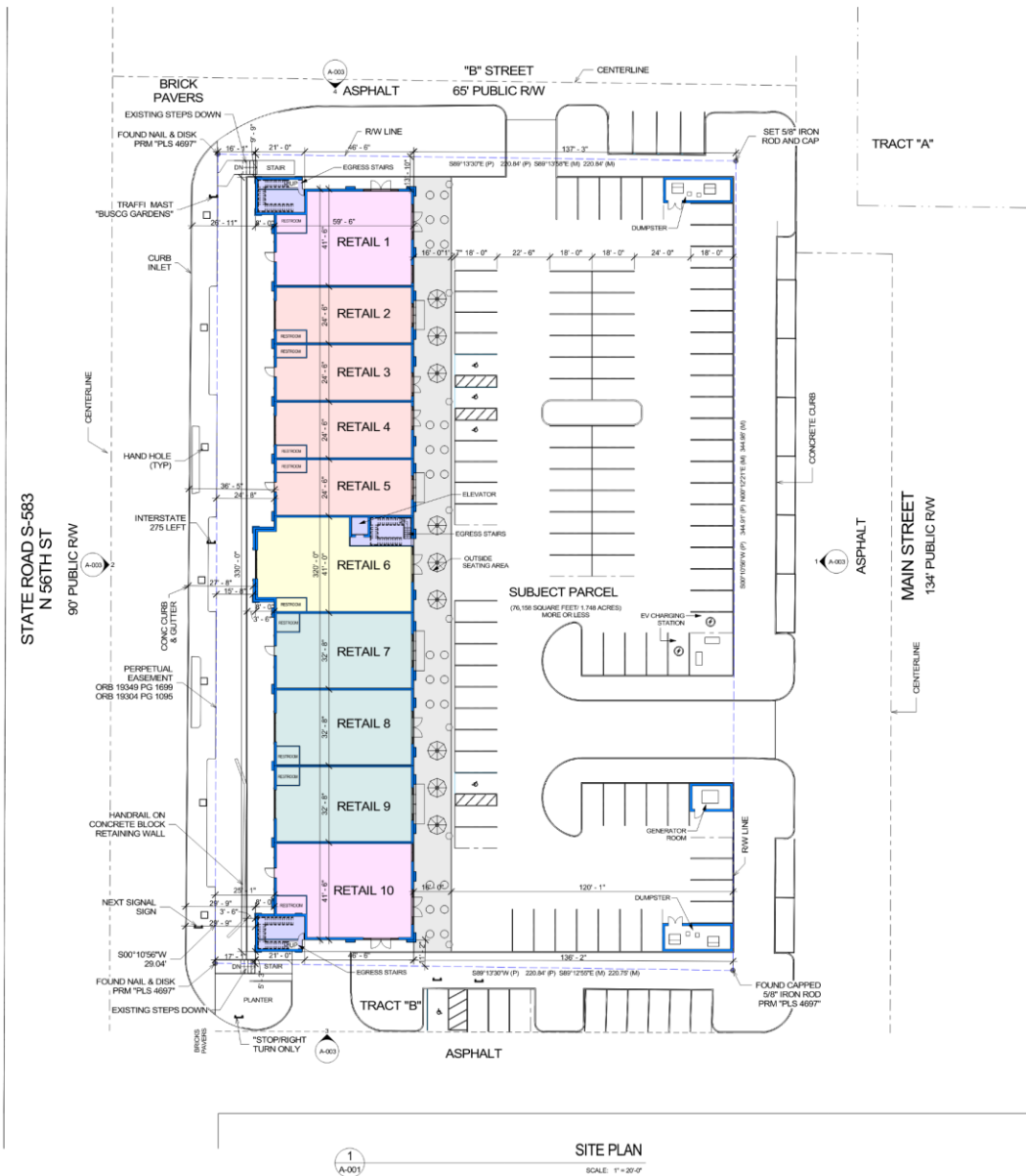




REAR ELEVATION – STREET VIEW



FRONT ELEVATION – MAIN ENTRANCE VIEW



1 A-001
SITE PLAN
SCALE: 1" = 20'-0"

AREA LEGEND			
Legend	Retail Type	Per Retail SF	Total Area SF
	Retail 1 & 10	2,339 SF	4,678 SF
	Retail 2, 3, 4 & 5	1,458 SF	5,832 SF
	Retail 6	2,346 SF	2,346 SF
	Retail 7, 8 & 9	1,944 SF	5,832 SF
	Front Seating Area		5,280 SF
	Stairs & Elevator Area		940 SF
Total Overall Area			24,908 SF

DETAILS	
TOTAL LOT AREA:	
Total LOT Area: 76,158 SF (1.748 Acres)	
TOTAL AREA SUMMARY:	
Total Number of Units: 10	
Total Retail Area = 18,688 SF	
Total Front Seating Area = 5,280 SF	
Total Rear Stair/Elevator Area = 940 SF	
Total Building Area = 24,908 SF	
PARKING REQUIREMENTS CALCULATIONS:	
CODE REFERENCE:	
<ul style="list-style-type: none"> City of Tampa Land Development Code (LDC), Chapter 27 - Zoning and Land Development Retail/Shopping Center Parking Requirement Florida Building Code (FBC) Accessibility, 7th Edition (2020) Florida Accessibility Code (FAC) / 2020 FBC Accessibility 2010 ADA Standards for Accessible Design 	
Required Parking Calculation:	
Retail / Shopping Center Requirement: 5 Spaces per 1,000 SF (per City of Tampa LDC)	
Total Retail Area = 18,688 SF	
$18,688 \div 1,000 = 18.688$	
$18.688 \times 5 = 93.4 = 94$ Spaces required	
ADA Accessible Parking Requirement	
(Per FBC Accessibility Table 208.2)	
For Parking Lot with 76 - 100 Total Spaces: Required Accessible Spaces = 4 Spaces	
Minimum 1 Van-Accessible Space required	
Parking Provided	
Normal Parking Spaces Provided = 90	
Accessible Parking Spaces Provided = 4	
Additional/Existing Parking Spaces Available = 23	
Total Parking Provided = 117 Spaces	

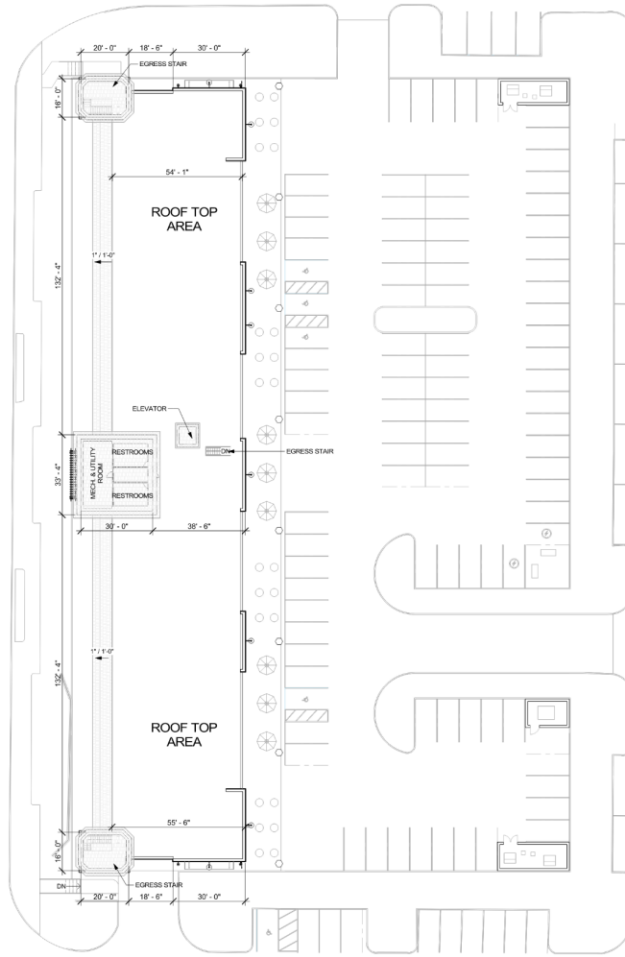
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MDS12, LLC.
DESIGNED BY
MALADD ALAOU

TEMPLE TERRACE - SHOPPING CENTER

8901 N 56th ST. Temple Terrace, FL 33617





1 ROOFTOP PLAN
SCALE: 1" = 30'-0"

ROOFTOP AREA COVERAGE	
Rooftop Area	15,600 Sq.Ft.
Total Restroom Area	500 Sq.Ft.
Mech. & Utility Room Area	400 Sq.Ft.
Total Overall Area	16,500 Sq.Ft.

ROOF TOP NOTES:
 THE ROOFTOP AREA IS INTENDED FOR EXCLUSIVE USE BY THE RETAIL STORES OR RESTAURANT'S OWNER FOR HOSTING PRIVATE EVENTS, GATHERINGS, OR VENUE-RELATED ACTIVITIES ONLY. THIS SPACE SHALL NOT BE OPEN OR ACCESSIBLE TO THE GENERAL PUBLIC.

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MDS12, LLC.
 DESIGNED BY
 MALADD ALAOU

TEMPLE TERRACE - SHOPPING CENTER

8901 N 56th ST. Temple Terrace, FL 33617





1
A-003
PROPOSED FRONT ELEVATION
SCALE: 5/8" = 1'-0"

EXTERIOR FINISHES	
LEGEND	MATERIAL
	SMOOTH STUCCO FINISH - PAINTED OFF-WHITE
	TEXTURED STUCCO FINISH - GREY
	MEDITERRANEAN ACCENT WALL TILE - BROWN
	SPANISH STYLE CONCRETE BLACK ROOF TILE - TERRACOTTA
	BLACK POWDER-COATED METAL AWNING (ALUMINUM STEEL FRAME) WITH METAL PANEL SOFFIT AND STEEL TENSION ROD SUPPORTS, WATERPROOFING MEMBRANE ABOVE
	VINYL COATED PVC FABRIC AWNING



2
A-003
PROPOSED REAR ELEVATION
SCALE: 5/8" = 1'-0"



3
A-003
PROPOSED LEFT ELEVATION
SCALE: 5/8" = 1'-0"



4
A-003
PROPOSED RIGHT ELEVATION
SCALE: 5/8" = 1'-0"

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TEMPLE TERRACE - SHOPPING CENTER

8901 N 56th ST. Temple Terrace, FL 33617



MDS12, LLC.
DESIGNED BY
MALADD ALAOUI



PROJECT SITE INFORMATION

OFFERING SUMMARY

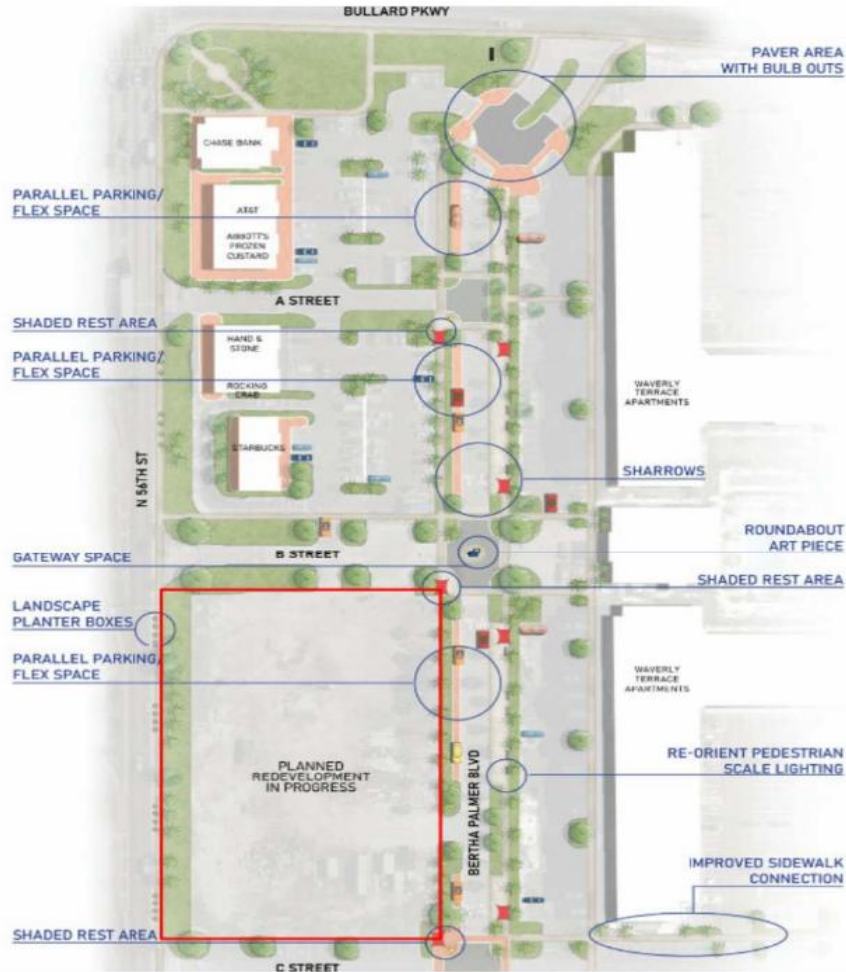
Sale Price:	\$1,445,000
Lot Size:	1.75 Acres
Price / Acre:	\$825,714
Zoning:	Commercial General
Market:	Tampa
Submarket:	Temple Terrace

PROPERTY OVERVIEW

Uncover an exceptional retail opportunity in the heart of Temple Terrace, FL, at this prime property zoned Commercial General. Boasting 350' frontage along the high-traffic N 56th Street, this site offers unparalleled exposure with a daily average traffic volume of 40K. Positioned to draw from the nearby USF, Busch Gardens, and Moffitt medical markets, it presents a compelling prospect for retail or restaurant development. With the City of Temple Terrace planning for multimodal mobility and pedestrian connectivity, this property aligns with the area's future growth. Take advantage of this outstanding location and the potential for retail success, zoned CG with future land use designated as Downtown Mixed Use (DMU-35).

PROPERTY HIGHLIGHTS

- Zoned Commercial General for versatile development opportunities
- 350' frontage with direct exposure to N 56th Street
- High traffic volume of 40K daily average for maximum visibility
- Ideal for restaurant or retail targeting USF, Busch Gardens, and Moffitt markets
- Positioned for future growth with City of Temple Terrace plans
- Future land use designated as Downtown Mixed Use (DMU-35)



(iii) - TEMPLE TERRACE SHOPPING CENTER

PROJECT OVERVIEW

- A modern Mediterranean style commercial development designed to create a strong visual identity and attract high foot traffic
- Single-story mixed-use retail and dining destination focused on both everyday use and experiential visits
- Architecture inspired by Mediterranean character, featuring stucco finishes, decorative parapets, tower elements, and warm-toned façades
- Designed as a community-oriented hub that blends dining, retail, and social spaces
- Strategic layout ensuring high visibility, accessibility, and long-term commercial viability
- Designed to create a community-focused, walkable, and engaging environment
- High-quality architecture with stucco finishes, decorative elements, and lush landscaping

KEY HIGHLIGHTS

- Thoughtful Site Planning with central parking and clear circulation
- Outdoor Seating & Active Frontages to enhance user experience
- Signature Rooftop Dining Experience – a unique open-air destination space
- Strong Investment Potential with curated tenant mix
- Designed to support economic growth and community engagement



Shopping



Roof Top Eating



Children Welcome



Fine Dining

(iii) A - TENANTS & BRAND VISION

The project is envisioned to attract a high-quality mix of national and specialty brands, creating a premium destination experience

DINING & RESTAURANTS

- Ghirardelli Chocolate Shop
- Olive Tuscan
- Season 52
- Fogo de Chão
- Bonfish Grill
- Sushi Saint

CAFES & SPECIALITY CONCEPTS

- Foxtail Coffee Co.
- Paris Baguette

LIFESTYLE & ENTERTAINMENT

- World of Beer
 - University of Tampa Art Gallery (conceptual cultural space)
-
- Targeting a blend of casual dining, upscale experiences, and lifestyle retail
 - Creating a destination that appeals to families, professionals, and visitors alike
 - Focus on brands that enhance experience, quality, and long-term value

(iv) - PROPOSED END USE OF THE PROPERTY

- The property will be developed as a single-story commercial mixed-use project consisting of retail and restaurant uses.
- The development will include a variety of ethnic and specialty dining options, along with complementary neighborhood-serving retail such as barbershops, salons, and similar establishments.
- A key component of the project will be a rooftop open-air restaurant and dining area, creating a distinctive destination within the City that promotes social interaction and community engagement.
- Final uses and configuration will be refined during the planning and approval process in coordination with the City.

(v) - A BID TO PURCHASE THE PROPERTY



Commercial Property Purchase Letter of Intent

RE: 8901 N 56th Street, Temple Terrace, FL 33617
Date: 04/3/2026

John Lochner

Land Sales & Development

P: (360) 901-9329
E: jlochner@roireal.estate

Dear John,

Please accept this correspondence as a Letter of Intent outlining the basic terms and conditions under which TMA Investment Group LLC, or its assignee (hereinafter referred to as the "Buyer"), proposes to purchase the above-referenced property from CITY OF TEMPLE TERRACE (hereinafter referred to as the "Seller"). The Buyer is willing to purchase the property under the following terms and conditions

ROPERY ADDRESS: 8901 North 56th Street Temple Terrace, Florida 33617

Folio #: 202292-0412 202292-0410 202292-0408 202292-0406 202292-0404
202292-0402 202292-0400 202292-0398 202292-0396 202292-0394
202292-0390 202292-0388 202292-0392

PURCHASE PRICE: \$1,650,000 USD/ Cash/ No Financing

Within 5 days of the Effective Date, Purchaser will deposit \$1,500,000.00 as an earnest money deposit with Seller Title Choice ("Escrow Agent"), which deposit shall be fully refundable if the contract terminated during the Due Diligence Period. The Earnest Money Deposit will be applied to the Purchase Price when the transaction is closed.

DUE DILIGENCE PERIOD: The purchaser will have 120 days from the effective date of the contract to verify the condition of the property, title, zoning, survey, engineering analysis, utilities, environmental studies, deed restrictions, liens, and leases etc. The deposit shall be fully refundable if the contract is terminated during Due diligence with 2 days note prior to expiration. The Seller agrees to provide Purchaser with all property information in its possession within 5 days of the execution of the sales contract.

CLOSING PERIOD:

At or Within 15 days after end the Due Diligence Period completed

Terms: Cash.

Contract Form: The form of the Property Purchase Contract shall be one approved by the FAR.

Seller's Cooperation: Purchaser will make its own investigation regarding the Property and the suitability of the Property for its purposes without relying on the Seller to produce definitive representations.





Proposal: Planning Rationale – Mixed-Use Development

The property will be developed as a single-story commercial mixed-use project consisting of retail and restaurant uses.

The development will include a variety of ethnic and specialty dining options, along with complementary neighborhood-serving retail such as barbershops, salons, Cloth, and similar establishments.

A key component of the project will be a rooftop open-air restaurant and dining area, creating a distinctive destination within the City that promotes social interaction and community engagement.

Final uses and configuration will be refined during the planning and approval process in coordination with the City.

Special Community Contribution Clause: Community Benefit Commitment. In furtherance of community engagement and local benefit, the Buyer is willing to allocate five percent (5%) of the project’s Net Operating income toward programs, organizations, or improvements benefiting the citizens of the City of Temple Terrace, with the specific recipients to be determined at the Buyer’s discretion. This voluntary commitment shall remain in effect only for so long as the Buyer retains ownership of the property and shall automatically terminate upon any sale, transfer, or change in ownership of the property, with no obligation binding upon any subsequent owner.

DISCLAIMER:

This “Letter of Intent” is for discussion purposes only between the Buyer and the Seller to agree on the business terms of a sale. This Letter of Intent be construed as None binding to either party. This letter shall be considered a commitment by either party to enter into an actual contract to purchase. If the terms of this letter are agreeable to both parties, a contract shall be prepared and shall only be in full force and effect when both parties (Buyer and Seller) fully execute a legally binding contract and the contract is delivered to both parties. This letter outlines the terms and conditions under which we would be willing to enter into a contract with you. Please take into consideration the contents provided herein. If you should have any questions, please do not hesitate to contact:

Very truly yours,

Nick Refaie
Manager/Broker
Giant Realty LLC
(813) 830-8770
RNick@GiantRealtyFL.com

Seller: City of Temple Terrace

Atif Wadi
Buyer: TMA Investment Group LLC
Atif Wadi As Manager

Buyer ability was Submitted Separately



Planning Summary – Mixed-Use Development

PROJECT OVERVIEW

A modern Mediterranean style commercial development designed to create a strong visual identity and attract high foot traffic.

Single-story mixed-use retail and dining destination focused on both everyday use and experiential visits.

Architecture inspired by Mediterranean character, featuring stucco finishes, decorative parapets, tower elements, and warm-toned façades.

Designed as a community-oriented hub that blends dining, retail, and social spaces.

Strategic layout ensuring high visibility, accessibility, and long-term commercial viability.

Designed to create a community-focused, walkable, and engaging environment .

High-quality architecture with stucco finishes, decorative elements, and lush landscaping.

KEY HIGHLIGHTS

Thoughtful Site Planning with central parking and clear circulation

Outdoor Seating & Active Frontages to enhance user experience

Signature Rooftop Dining Experience – a unique open-air destination space

Strong Investment Potential with curated tenant mix

Designed to support economic growth and community engagement



(vi)

Personal / Corporate Financial Statement

**Financial and buyer ability
was Submitted Separately**



(vii) - DEVELOPER / BUYER

The Buyer, Mr. Wadi, owns and operates the following companies:

A) RasDaniel Inc. – Construction and Investment (2102 NATIONAL GUARD DRIVE. PLANT CITY, FL 33563)

B) Arc Metal Solution Inc. – Industrial and raw material fabrication services(2102 NATIONAL GUARD DRIVE PLANT CITY, FL 33563)

C) Nine 83 Property Management LLC – Property management operations
(2102 NATIONAL GUARD DRIVE. PLANT CITY, FL 33563)

Relevant Development Experience

The Buyer has successfully completed multiple commercial and industrial development projects, including:

1- Disney Development approximately 15,000 SF of office, warehouse, and maintenance shop

2- Herc Rentals Facility

Construction of approximately 25,000 SF of office and warehouse space.

3- Sunbelt Rentals Facility

Development of approximately 22,000 SF of office and warehouse space, including an environmental cycle plant component.

4- Master Dental Offices

Development and construction of three (3) locations, totaling approximately 9,000 SF of medical office space.



PROJECT LEGEND

A modern Mediterranean-style commercial development featuring retail, dining, and rooftop experiences designed to support corridor revitalization and community engagement.

Architectural Identity

- Mediterranean-inspired design including stucco finishes, tower elements, terracotta tones, and landscaped environments.

Site Plan Integration

- Refer to attached Site Plan (Sheet A-001) illustrating retail layout, parking (117 spaces), circulation, EV charging, and landscape buffers.

Rooftop Experience

- 15,600 SF rooftop area designed for private events and dining experiences integrated with elevator and stair access.

Building Elevations & Materials

- Design includes off-white stucco, grey textures, Mediterranean tile accents, terracotta roof tiles, and metal awnings (see Sheet A-003).

Consistency with City Goals

- Supports redevelopment, walkability, economic growth, and enhanced visual character in alignment with Temple Terrace objectives.

Summary

- This project is positioned as a landmark commercial destination combining strong design, functionality, and community value.



DIVIDER PAGE

CRA PROPOSAL
PRESENTATION

A02

8901 NORTH 56TH STREET
ENIGMA GROUP



TEMPLE
TERRACE



Enigma Realtors



ENIGMA PLAZA



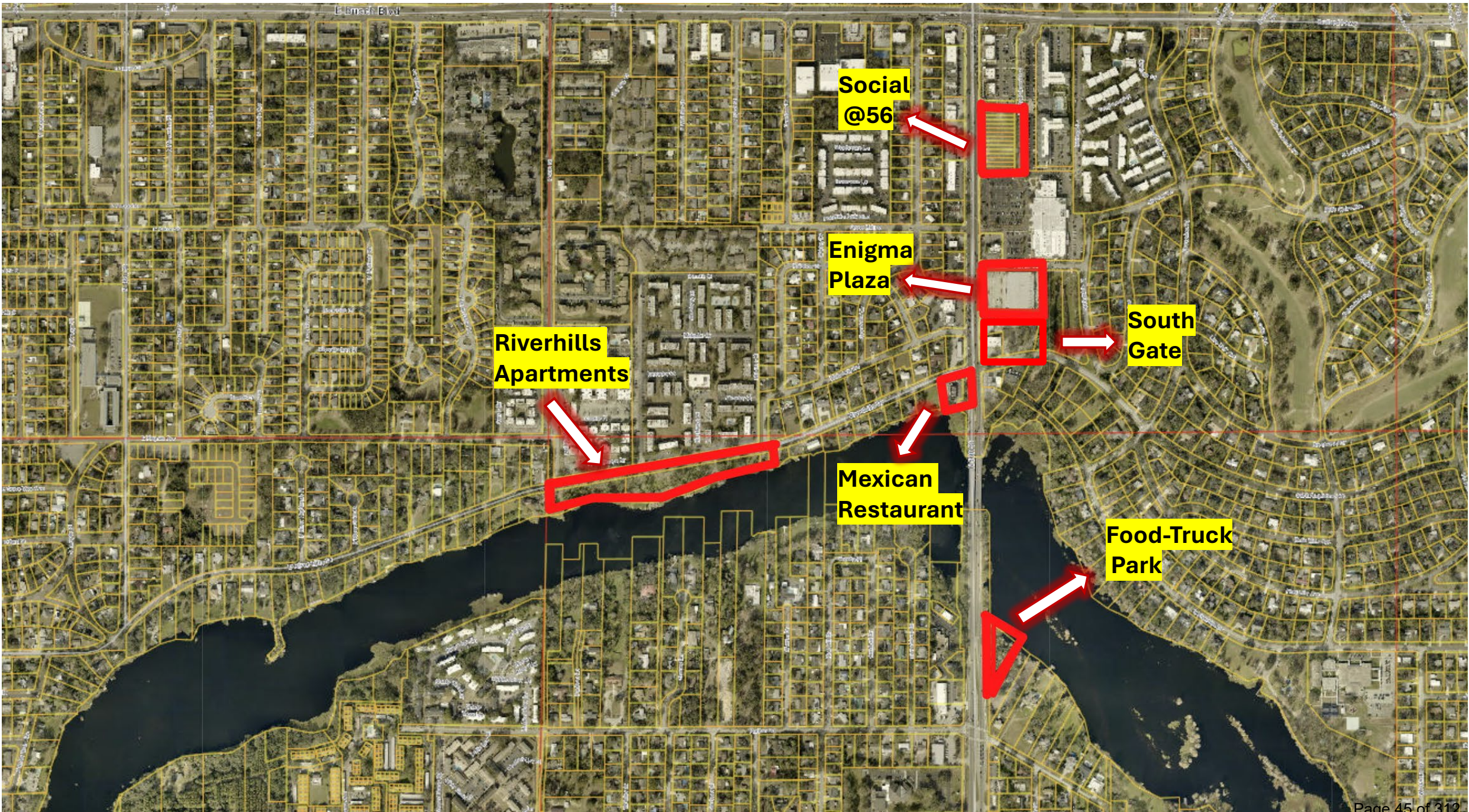
ENIGMA PLAZA



Before



After



**Social
@56**

**Enigma
Plaza**

**Riverhills
Apartments**

**Mexican
Restaurant**

**South
Gate**

**Food-Truck
Park**











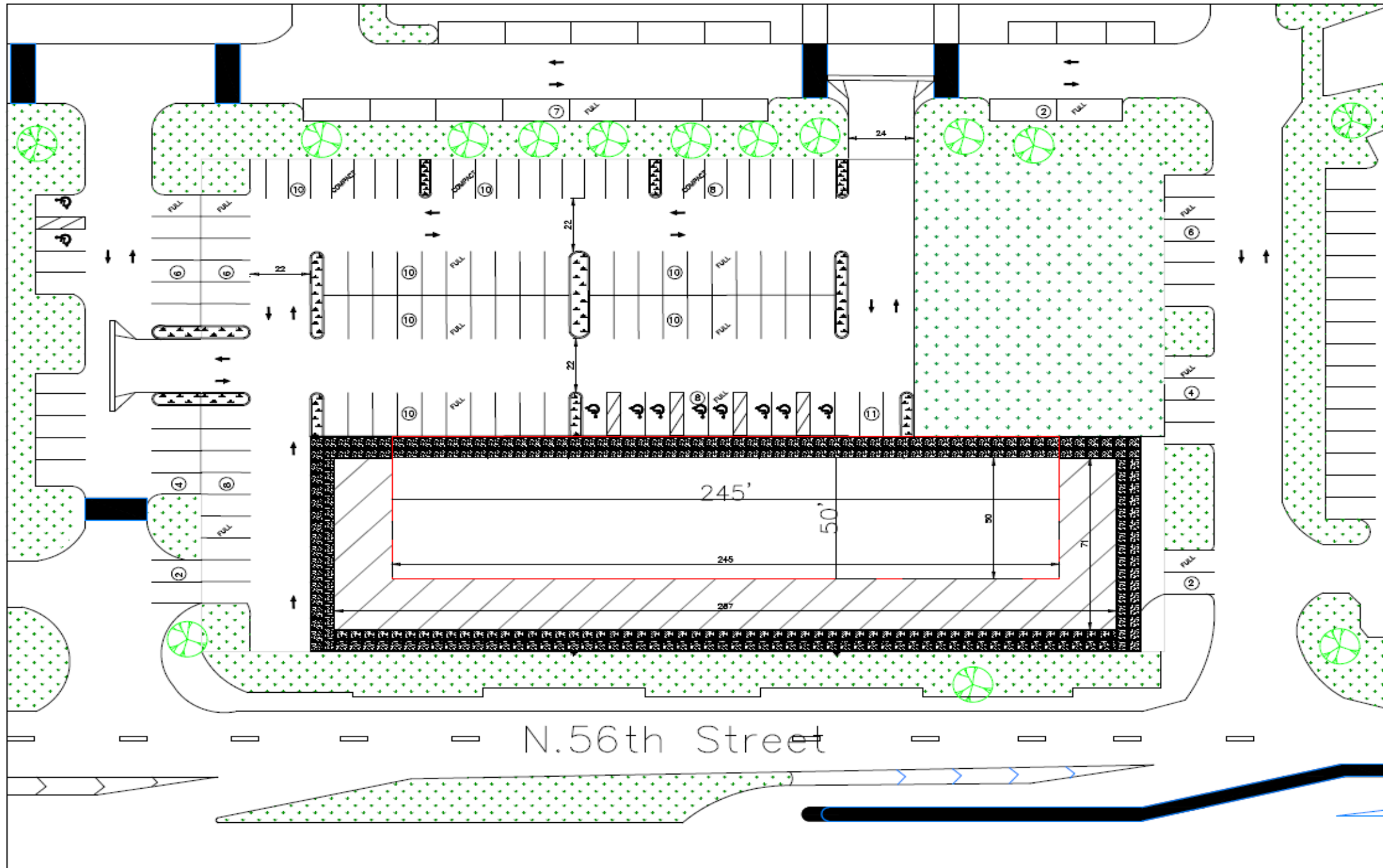


Social @ 56













THANK YOU

April 3, 2026

R. John Lochner

Florida ROI Commercial Property

RE: Letter of Intent to Purchase – 8901 North 56th Street, Temple Terrace, FL

Dear Mr. Lochner,

Enigma Group, led by Mr. Bhavandeep Singh (or assigns) (“Purchaser”), is pleased to submit this non-binding Letter of Intent outlining the terms under which Purchaser is prepared to enter into a Purchase and Sale Agreement for the above-referenced property. Purchaser proposes the following two alternative structures:

1. Parties

- **Purchaser:** Enigma Events LLC (Mr. Bhavandeep Singh) or assigns
- **Seller:** City of Temple Terrace

2. Property

- **Address:** 8901 North 56th Street
- **Folio Number:** Multiple
- **Land Area:** ±1.75 Acres

3. Buyers Agent:

- Dolly Singh, Epique Realty

4. Purchase Price

- **\$1,260,000 (One Million Two Hundred Sixty Thousand Dollars)**

5. Earnest Money Deposit

- **Phase 1 (Initial Due Diligence):**
\$50,000 deposit within fifteen (15) days of the Effective Date, fully refundable during Due Diligence Phase 1.
- **Phase 2 (Extended Due Diligence):**
Additional \$50,000 deposit upon Purchaser's election to proceed, also fully refundable during Due Diligence Phase 2.
- **Phase 3 (Post-Review Commitment):**
Upon completion of City review and Purchaser's decision to proceed, all deposits shall become non-refundable, subject to standard contractual protections (including Seller default).
- All deposits shall be applied toward the Purchase Price at closing.

6. Due Diligence Period

Phase 1:

- 60 days from the Effective Date if an existing topographic survey is available;
- 90 days if a new survey is required.

Phase 2:

- Purchaser shall prepare and submit final site plans and engineering within 60 to 90 days.
- City review period anticipated to be 30 to 60 days.

Phase 3:

- The Due Diligence Period shall be extended as necessary to accommodate City comments and required revisions.
- Purchaser shall respond to City comments within 40 days of receipt.

7. Seller Deliverables

- Seller shall provide all available property-related documents within ten (10) days of contract execution.
- Purchase and Sale Agreement to be drafted by Seller's attorney.

8. Closing

- To occur within 60 days following final approvals.
- Purchaser may elect to close earlier during Due Diligence.

9. Title & Survey

- Seller to provide Title Commitment and Policy at Seller's expense.
- Purchaser may obtain or update survey at its own expense.

10. Terms

- Cash or financing, at Purchaser's discretion.

11. Development Plan

Social @ 56 is a landmark 30,000+ sq. ft. mixed-use development designed to redefine the downtown social and commercial landscape. By integrating a high-energy culinary and entertainment hub with a sophisticated retail corridor, Enigma creates a seamless "live-work-play" environment that caters to the modern urbanite and families alike.

The Core Experience

1. The Global Food Court & Craft Bar

The interior of Enigma is designed as a modern, high-energy multi-style food court. Instead of the typical fast-food fare, Enigma curates a selection of diverse culinary vendors, offering everything from artisan street tacos to gourmet fusion bowls.

- **The Centerpiece Bar:** Positioned to serve both the indoor and outdoor crowds, the bar features craft cocktails, local brews, and seasonal refreshments, making it the perfect spot for "Happy Hour" professionals and weekend socialites.

2. The Great Outdoors: Family & Connection

Beyond the glass, the environment shifts to a sprawling outdoor oasis. This area is specifically designed to be safe and engaging for families.

- **Social Seating:** Communal tables and lounge seating encourage neighbors to meet and interact.
- **Family-Friendly Infrastructure:** Dedicated spaces for children to play allow parents to relax and socialize without losing sight of their little ones.

3. The "Stadium" Vibe: Big Screen Entertainment

The heartbeat of the outdoor area is a massive, state-of-the-art projection screen. This transforms the space into an open-air theater and stadium:

- **Live Sports:** Catching every major game in a high-definition, communal atmosphere.

- Movie Nights: Scheduled cinema screenings for families under the stars.
- Gaming & Events: Capabilities for interactive gaming tournaments or local community presentations.

4. Mix Use Retail and commercial Spaces

12. Development Timeline

- Construction to commence within 60 days of closing
- Estimated completion: 12–16 months (subject to market conditions)

13. Closing Costs and Buyer's Agent

- **Seller Responsibilities:**
 - Owner's title insurance policy (Title Commitment and Title Policy)
 - Documentary stamp taxes on the deed
 - Costs associated with clearing title, including satisfaction of any existing liens or encumbrances
 - Any commission or fee owed to the seller or Purchaser's broker or agent shall be the responsibility of the Seller.
- **Purchaser Responsibilities:**
 - Purchaser's lender-related costs, if applicable
 - Survey, environmental, and engineering reports
 - Recording fees for the deed and financing documents
 - Costs associated with Purchaser's due diligence

14. Expiration

- This proposal shall remain valid for six (6) months.
-

NON-BINDING PROVISION

This Letter of Intent is for discussion purposes only and does not constitute a legally binding agreement. A binding obligation shall only arise upon execution of a mutually acceptable Purchase and Sale Agreement.

Sincerely,

Agreed and Accepted – Enigma Group

By:

Date: October April 3, 2026

Agreed and Accepted – City of Temple Terrace

By:

Date:



DEVELOPMENT PROPOSAL: Social at 56th

Project Location: 8901 North 56th Street, Temple Terrace

Developer: Enigma Group

Date: April 3, 2026

I. Executive Summary

Enigma Group is proud to present **Social at 56th**, a landmark development designed to serve as the definitive heart of Temple Terrace. Our mission is to transform underutilized spaces into vibrant, high-quality "third spaces"—destinations that exist between home and work where the community can truly gather.

II. Proven Commitment to Temple Terrace

Our team is "all-in" on the future of this city, with a growing portfolio of local investments:

- **Enigma Plaza:** A successfully delivered Mediterranean-style destination in the downtown core, completed despite pandemic-related supply chain disruptions and the loss of the lead engineer.
- **Riverfront Food Truck Park:** An upcoming gathering space near the Hillsborough bridge designed to activate the waterfront.
- **Residential & Mixed-Use:** Ongoing projects include a 57-unit resort-style community and a new mixed-use site at Riverhills and 56th.

III. The Vision: An Urban Ecosystem

Social at 56th is a **30,000-square-foot** "urban ecosystem" designed to balance family-friendly recreation with upscale social life.

Key Project Features

- **Global Food Hall:** 10,000 Sq ft of culinary destination featuring artisan vendors and a central craft bar serving both indoor and outdoor guests.
- **Intimate Rooftop Lounge:** A sophisticated escape in the heart of downtown, ideal for private events and sunset viewing.
- **State-of-the-Art "Stadium" Screen:** A massive outdoor projection screen for community movie nights, sporting events (such as Bucs games), and local gaming tournaments.

- **Family-Centric Design:** Dedicated play areas visible from dining spaces, ensuring a safe and connected environment for parents and children.
- **Self-Sustaining Mixed-Use:** The development incorporates over **10,000 square feet of retail and commercial space**, with professional **offices and lounges located on the second level**. This creates a sustainable internal economy where daytime professionals and evening visitors cross-pollinate.

IV. Acquisition Terms & Project Timeline

- **Offer Price:** **\$1,260,000** for the acquisition of 8901 North 56th Street.
- **Due Diligence:** A two-phase approach consisting of a **60-day** preliminary period followed by a **120-day** secondary period.
- **Entitlements:** Site plans will be submitted within the first **90 days** for City review.
- **Construction:** Groundbreaking is projected within **2 months of closing**, with a total construction timeline of **12 to 16 months**.

V. Partnership & Strategic Requests

To maintain the momentum and aesthetic integrity of this landmark project, Enigma Group requests the following collaboration from the City:

1. **Landscape Flexibility:** Support for our Mediterranean aesthetic, which utilizes a high volume of palm trees, particularly regarding tree mitigation requirements.
2. **Shared Parking & Usage Leniency:** While our site plan accommodates **over 100 on-site parking spaces**, the project is designed to utilize the **downtown common parking** created by the City. Furthermore, we request leniency regarding parking requirements based on the complementary nature of the district; adjacent properties do not typically operate after hours, whereas Social at 56th is designed to attract visitors late into the evening.
3. **Priority Review:** A streamlined and prioritized review process to ensure this large-scale project stays on track.

Respectfully Submitted,

Baba Singh Enigma Group

Developers Profile

Mr. Bhavandeep Singh

Principal, Enigma Group

Mr. Bhavandeep Singh, age 45, is a real estate developer and the principal of Enigma Group, with over 30 years of experience in construction and development, including extensive involvement in high-rise projects internationally.

Mr. Singh began his career in real estate development at the age of 16 and has since participated in and led numerous large-scale developments, particularly in India, gaining significant expertise in high-rise construction, project execution, and end-use development strategies.

Under his leadership, Enigma Group focuses on transforming underutilized properties into high-quality developments that contribute to long-term community growth and economic vitality.

Within Temple Terrace, Mr. Singh has established a strong track record of redevelopment and investment. Notably, Enigma Group acquired and revitalized Enigma Plaza, converting a previously underperforming building in the downtown core into a Mediterranean style, state-of-the-art retail and restaurant shopping center.

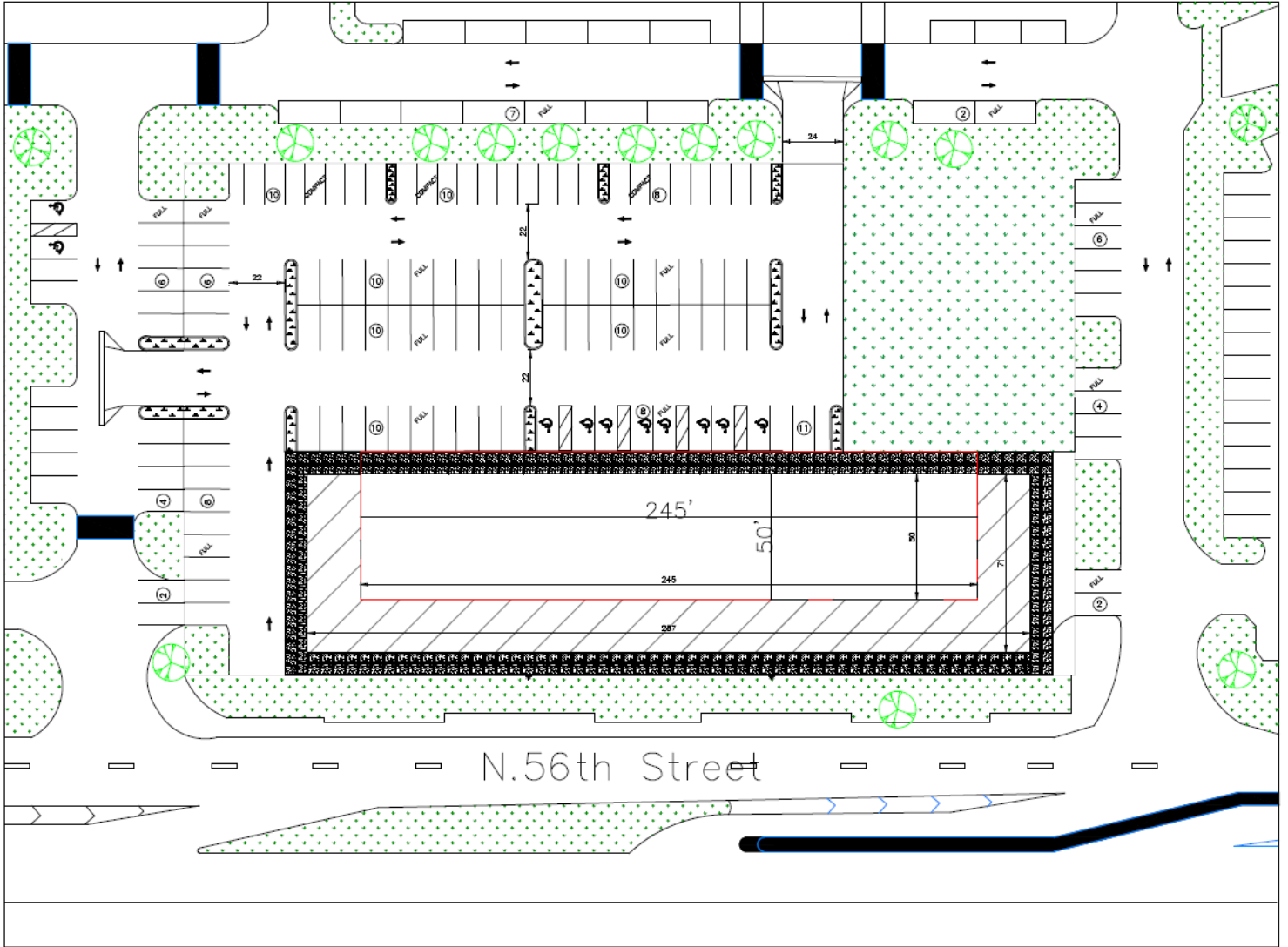
Despite encountering significant challenges during the early stages of this project—including the loss of the project engineer, supply chain disruptions, increased material and labor costs due to COVID-19, and complexities associated with a grandfathered structure—Mr. Singh successfully navigated these obstacles and delivered the project to completion. This achievement reflects his resilience, adaptability, and strong commitment to execution.

Enigma Group is currently advancing several developments in and around Temple Terrace, including:

- A proposed four-level mixed-use commercial and residential development at the former Mexican restaurant site on Riverhills Drive and 56th Street (8416 N 56th St, Temple Terrace)
- A resort-style 57-unit residential apartment community (5001 & 5025 E Riverhills Dr, Tampa)
- A riverfront food truck park and outdoor entertainment venue near the intersection of 56th Road and Puritan Street

Mr. Singh's development approach emphasizes thoughtful design, strong community integration, and long-term value creation. Through Enigma Group's ongoing investments, he remains committed to contributing meaningfully to the continued growth, character, and vibrancy of Temple Terrace.

*****END*****



DIVIDER PAGE

CRA PROPOSAL PRESENTATION

A03

8901 NORTH 56TH STREET
FOUNTAIN SQUARE TT, LLC

5 YEARS
OF DESIGN
EXCELLENCE



Experiences for the Win!



THE FOUNTAIN SQUARE
GROUP



apiplus.com

Project Mission

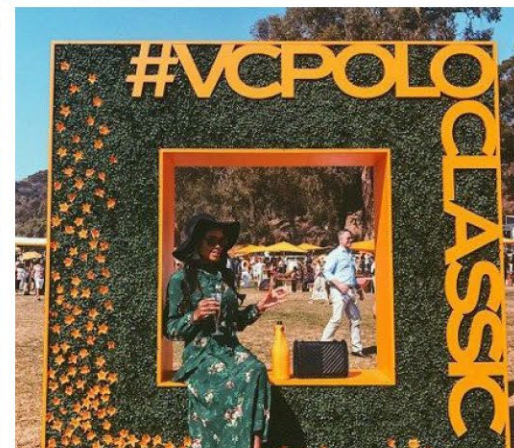
A Curated Dining and Boutique District



Thoughtful



Generational



Inviting



Connected



Lively

Project Vision

Designed for Experience. Built for Community. Rooted in Downtown.





Project Vision

Designed for Experience. Built for Community. Rooted in Downtown.



Project Vision

Designed for Experience. Built for Community. Rooted in Downtown.

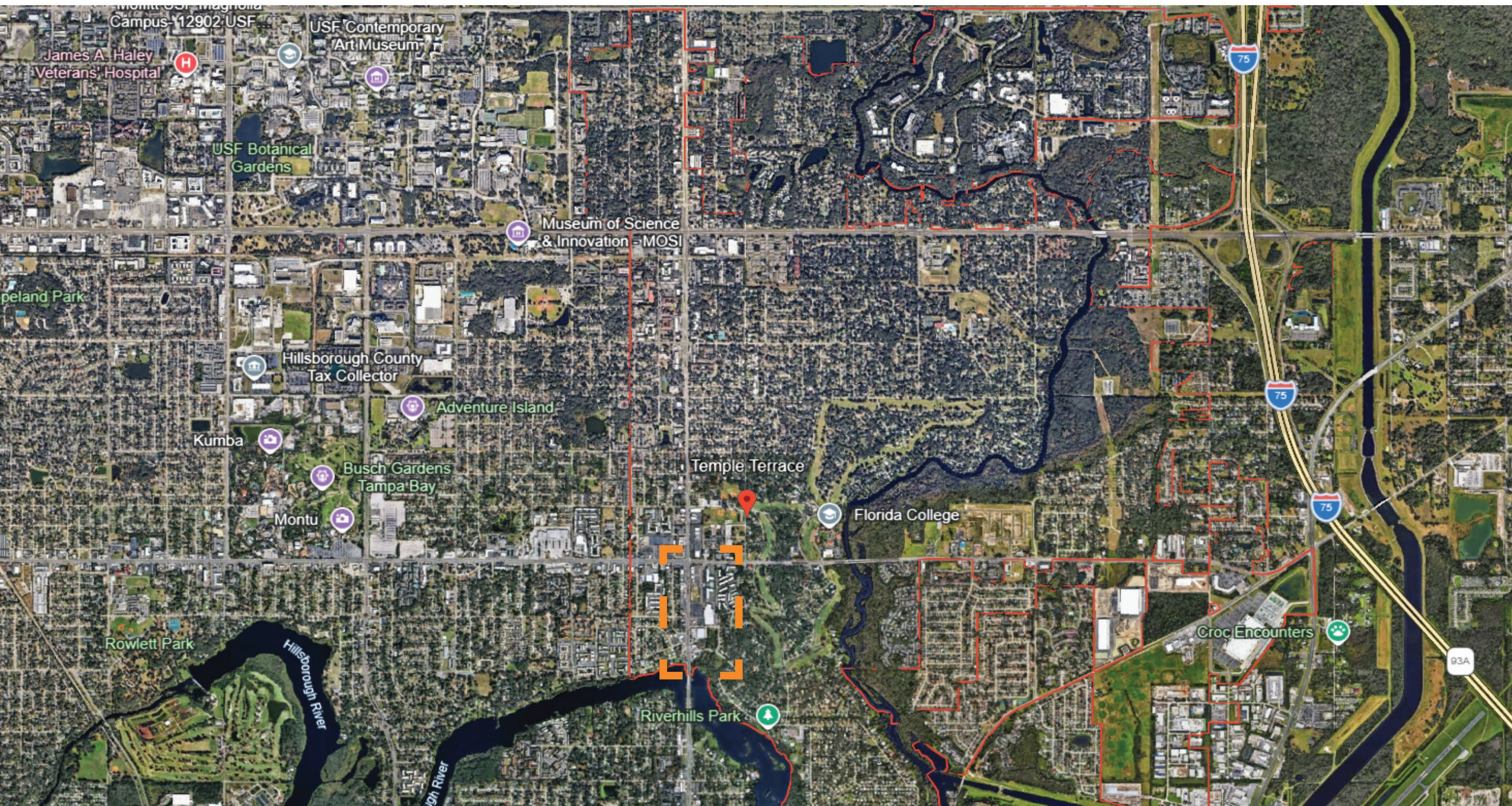




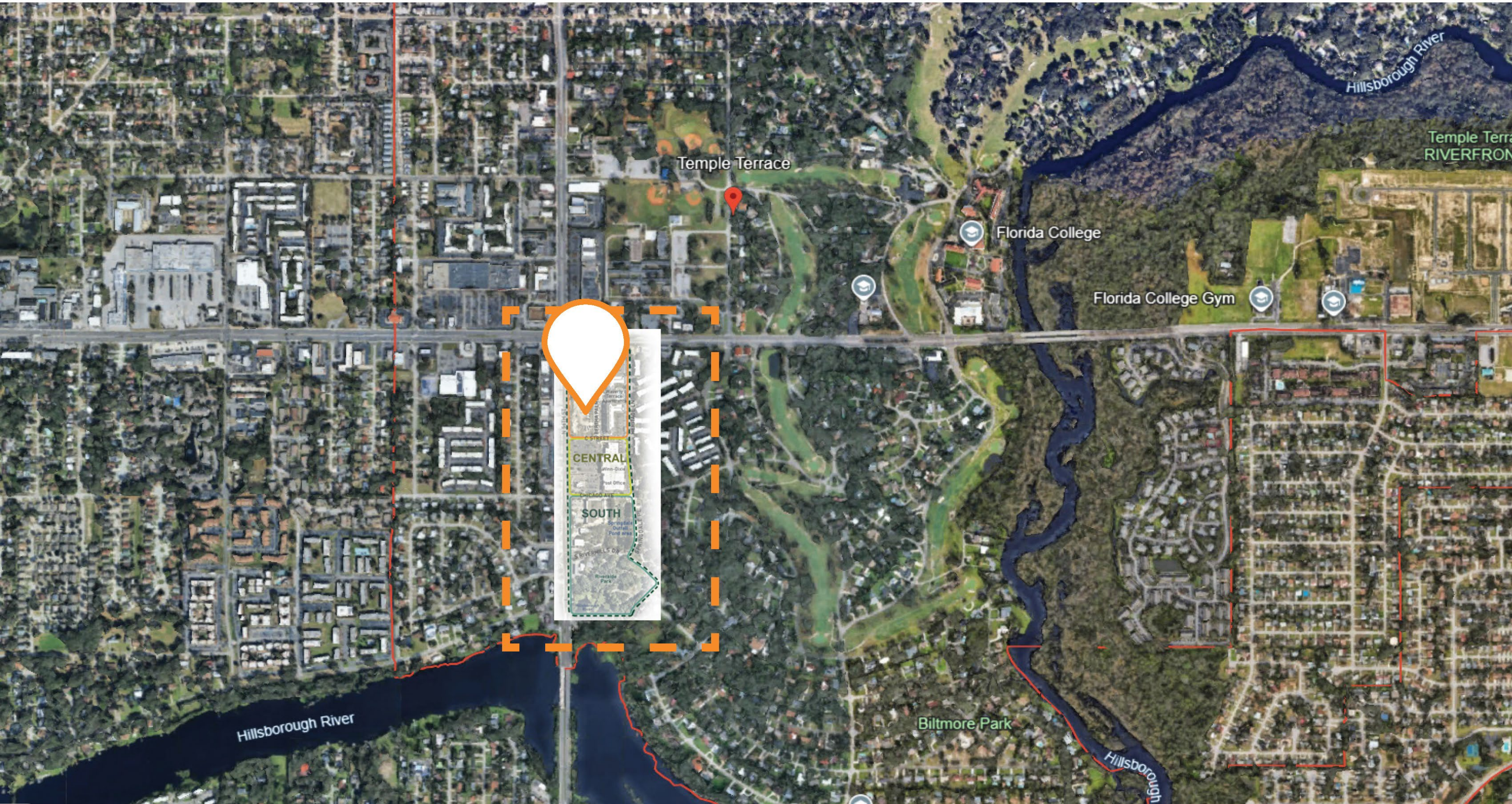
Connect. Inspire. Activate

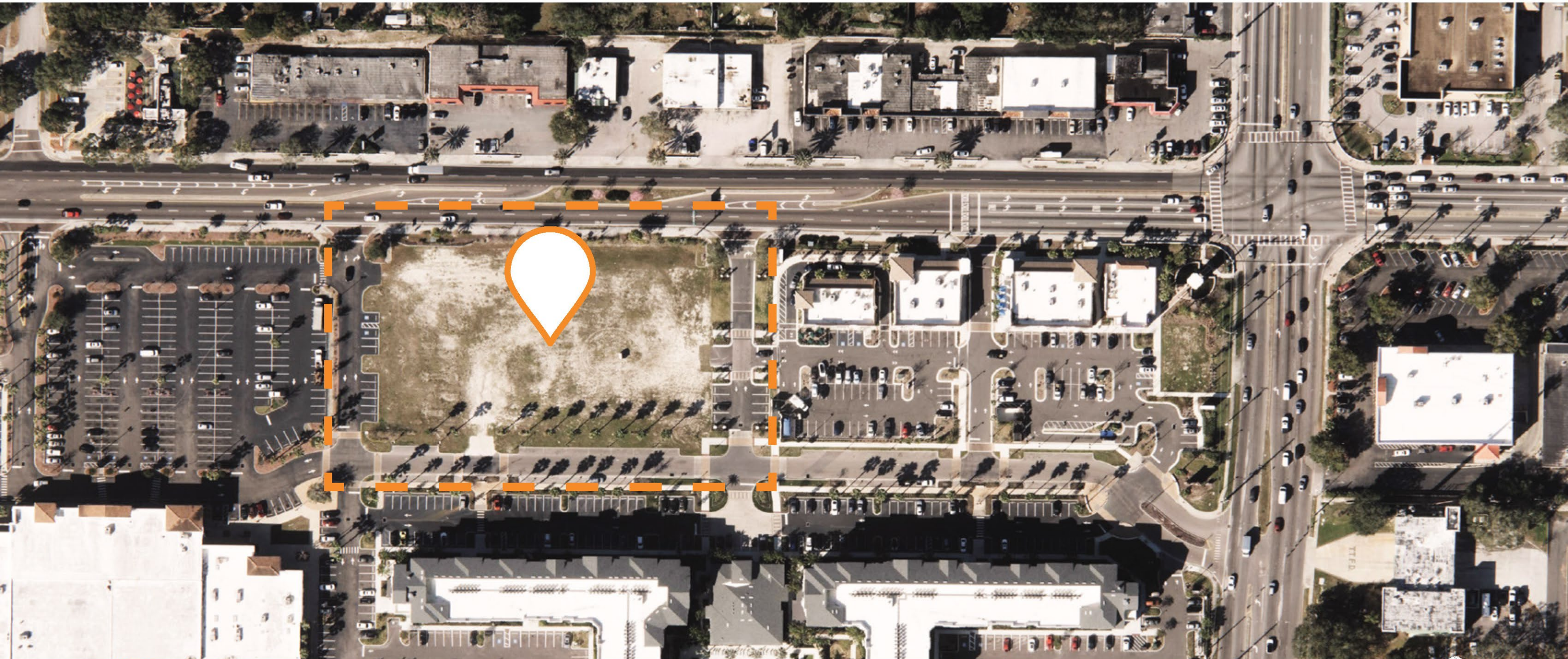


Connect. Inspire. Activate



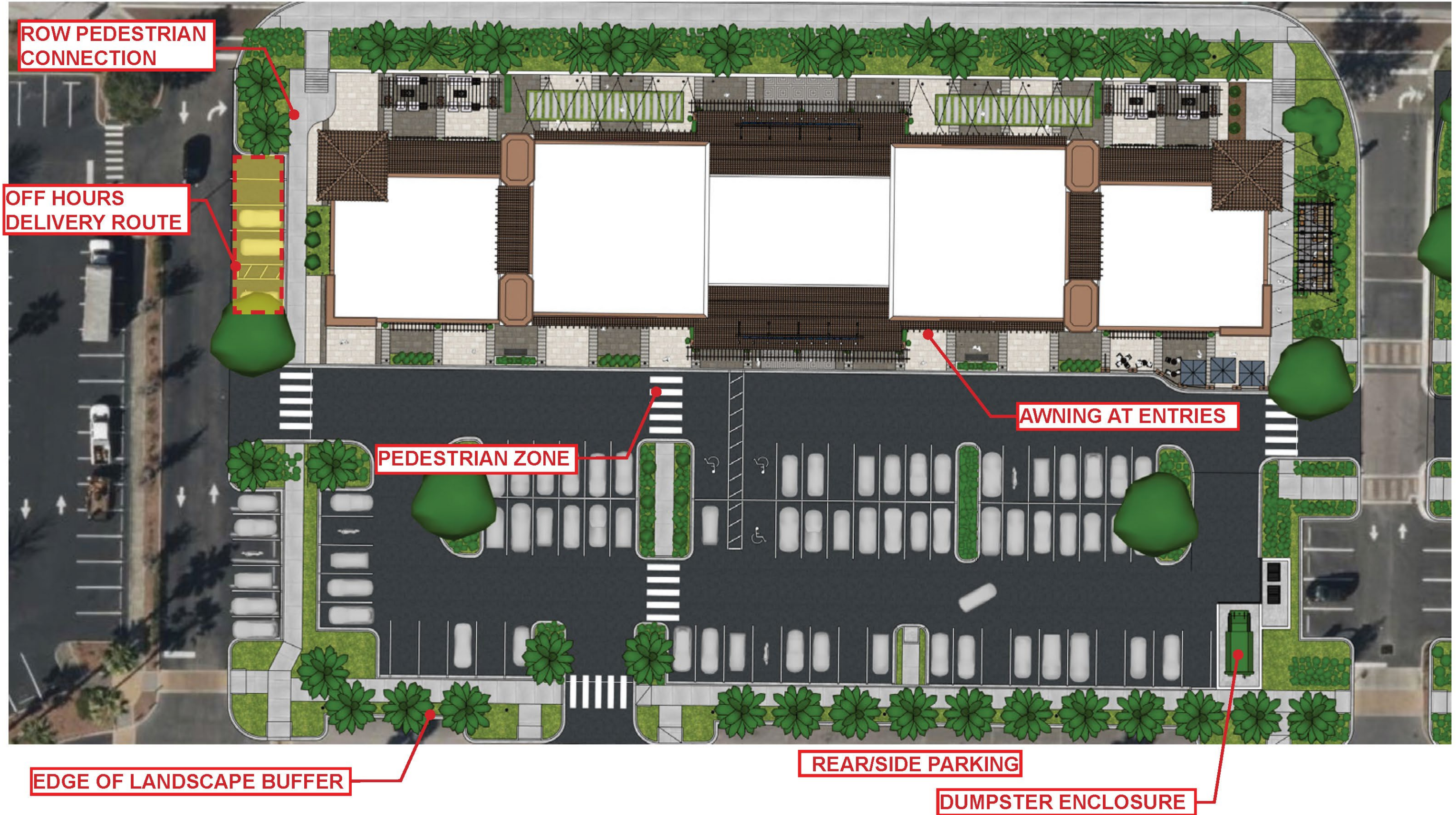
Strengthening the Corridor. Defining the Gateway.





Proximity. Iconic. Strength





















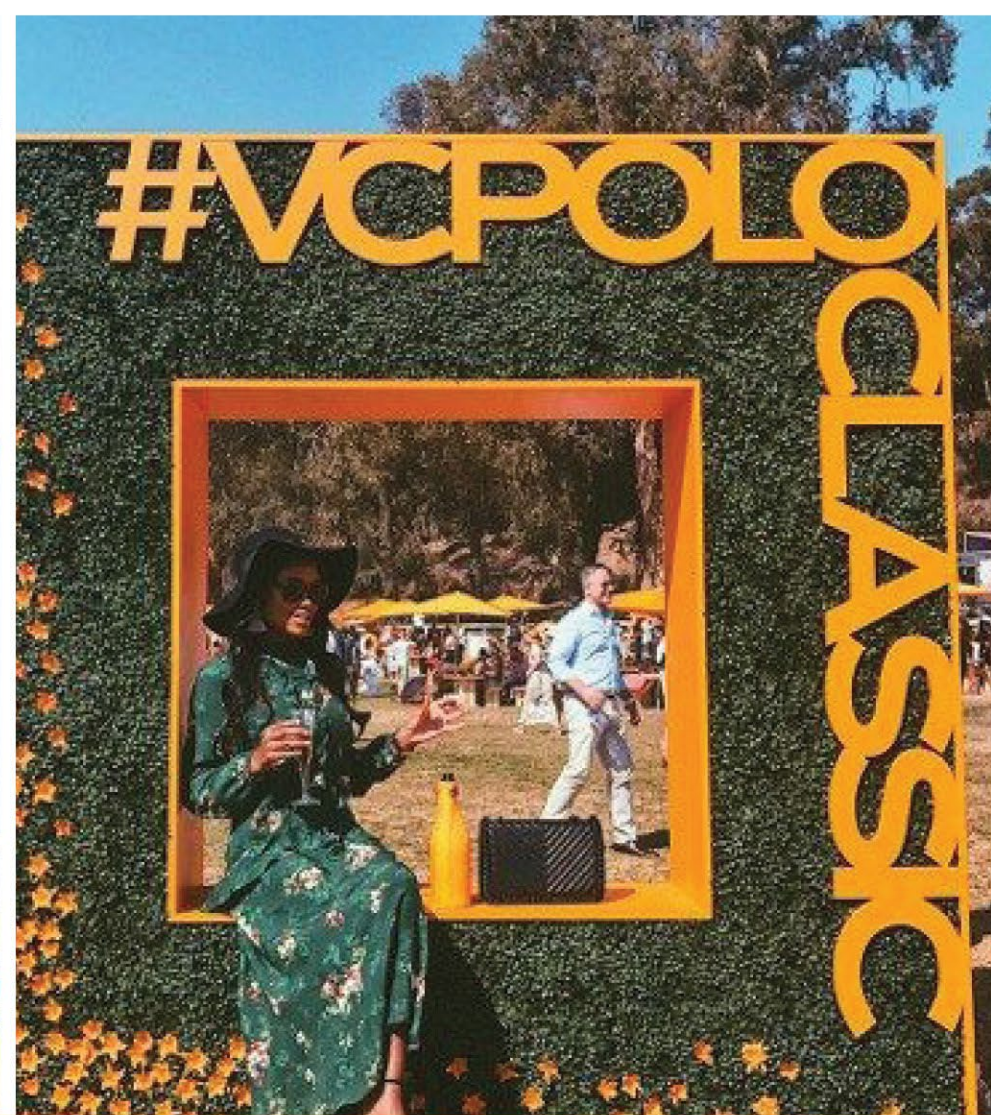
memory

attraction

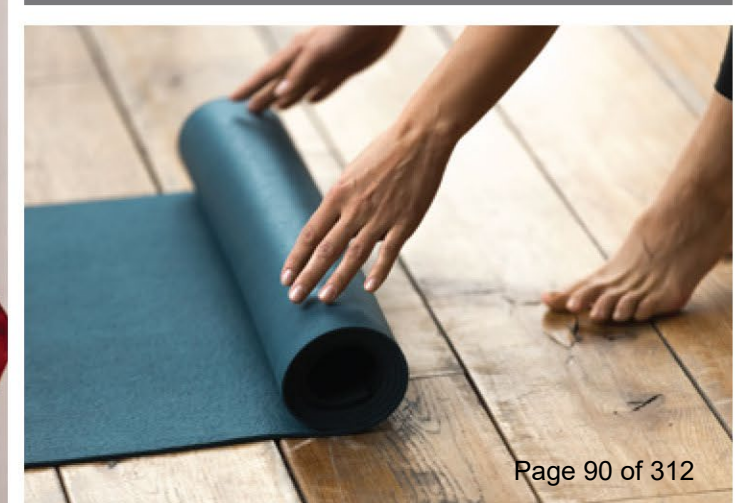


journey

destination



Let's dig deeper roots together





FOUNTAIN SQUARE- Temple Terrace,FL

concept renderings

March 19th, 2026

api(+) project no. 2026.020.00

DEVELOPMENT GUIDELINES

Development Review & Zoning

Downtown Community Redevelopment Plan: Overlay Zoning District (Sec. 12-286)

Development plans reviewed by the City's Development Review Committee (DRC)

DRC authority to recommend approvals, conditional approvals, waivers, or denials

Final approval granted by City Council

Planned Development (PD) rezoning petitions required

Block Perimeter Standards

Retail pedestrian street:

Max block perimeter: 1,600 linear feet (2,250 ft if all parking is structured/internal)

Primary/Secondary streets:

Max block perimeter: 1,500 linear feet (1,800 ft if all parking is structured/internal)

Architectural Style Guidelines

Must follow Spanish Renaissance Revival or Mediterranean Revival styles

Major required elements: Massing, Facade materials & colors

Roof form/details, Window treatments, Building entrances

Facade must include shade elements (awnings, arcades, etc.)

Additional decorative design elements encouraged (iron gates, tile fountains, balconies, etc.)

Consistent style required for projects with multiple buildings

Accessory Structures & Site Features

Must be located in rear/side yards

Same architectural style & color as principal structure

Equipment (HVAC, transformers, generators) must be screened

Decorative fencing/walls required (no chain-link or wood stockade allowed)

Wall/fence planes must have variations every 50 ft

Dumpsters must be enclosed with opaque walls/fencing matching main structure

Stormwater ponds cannot be in front yard or along street front

Parking & Loading Requirements

Parking lots & loading areas must be at the rear or side of buildings

Access via secondary streets/alleys preferred. driveway width max 30 ft. Parking frontage along primary/secondary streets may not exceed 50% of street frontage.

≥4 ft landscaped buffer at roadway edge

No parking/loading allowed in front build-to-line area

DEVELOPMENT GUIDELINES

Max parking allowances:

Retail in mixed-use: 4 spaces per 1,000 sq ft

Freestanding retail: 4.5 spaces per 1,000 sq ft

Parking garages must have decorative facades and commercial/office use on ground floor if fronting primary streets

Drive-throughs allowed only on side or rear, must allow bicycle access

Signage Standards

Only ground and wall signs permitted

One ground sign per site, one wall sign

(max 20% of wall area, 125 sq ft max)

Signs must be placed on flat/unadorned facade areas or on awnings.

Property address required on wall or ground sign.

Unified sign program required for multi-tenant sites

Signs must be consistent in size, style, and color

Lighting Requirements

Ornamental poles: Sternberg Vintage Lighting “Augusta Series,” black finish

Fixtures: Sternberg “Old Town” A850/508, metal halide 175W

Poles required along Retail & Primary Streets installed on circular

concrete bases, 18x36 Banner arms along ROW, receptacles and photocells required on all poles

Spacing: 60 ft on center

Banner arms, receptacles, photocells required

Development Standards

No minimum lot size

Max lot coverage: 100%

Minimum setbacks: 0 ft front, rear, and side (0–10 ft build-to-line)

Max fence height: 10 ft

Minimum building height: 2 stories

Max building height: 80 ft (crown excluded)

50% of street frontage must have 0–10 ft setback with direct pedestrian connection

Design Standards

First floor elevations facing public roadway:

≥50% transparency (windows/openings)

with minimum 8 ft glass height.

No blank walls >10 ft facing public roads; must have recesses, awnings, or material variation.

DEVELOPMENT GUIDELINES

Design Standards (continued)

Outdoor storage: setback 15 ft, enclosed by 10 ft opaque wall/fence.

Rooftop equipment must be screened

Outdoor storage screened with opaque 10 ft fencing/walls

Landscaping:

1 large palm per 20 linear ft of frontage

5 shrubs or 7 perennials per required tree

Planters:

Max 3 ft height, spaced ≥ 4 ft apart, ≤ 4 sq. ft. footprint.

Positioned 18 in. from curb or ≤ 3 ft from building.

Sidewalks:

Min width: 8 ft

Each building minimum one sidewalk connection to public roadway.

Must connect to building entrances

Awnings:

Cover at least 60% of frontage

Min depth: 4 ft

Required over all entry points & commercial space.

No blank wall sections allowed

1. Overlay District Applies (Big Picture)

- This site falls within the Downtown Overlay District (DOD).
- DOD regulations override underlying zoning if there is a conflict.
- The intent is urban, pedestrian-oriented, mixed-use development — not suburban strip retail.

2. Retail Use – What's Allowed vs. Not Allowed

Allowed (Retail-Compatible)

- Restaurants without drive-thru
- Office uses
- Mixed-use with residential above
- Cultural / community uses that could support retail synergy

Prohibited (Very Important)

You cannot include:

- Drive-thru restaurants
- Gas stations or convenience stores with fuel
- Auto-related uses (sales, service, car wash, parts)
- High-turnover automotive services
- Standalone dry cleaners (pickup/drop-off only is OK)

- Appliance stores
- Landscape nurseries

3. Site & Massing Rules (Very Flexible—but Urban)

Lot & Setbacks

- No minimum lot size
- 100% lot coverage allowed
- 0' front, side, and rear setbacks
- At least 50% of the building frontage must sit 0–10 feet from the street with direct pedestrian access

4. Building Height

- Minimum:** 2 stories
- Maximum:** 5 stories (excluding architectural crown)
- Taller than 5 stories possible only with City Council approval

5. Parking (Critical for Retail Planning)

- No minimum parking requirement** BUT you must prove parking demand is met
- No parking allowed in front of buildings**
- Parking must be **side or rear**
- Parking along public streets requires a **minimum 4'**

landscaped buffer

6. Pedestrian & Storefront Requirements (Very Specific)

Transparency

- 50% minimum transparency** on first floor facing public streets
- Minimum glass height: **8 feet**

Awnings

- 60% of street-facing frontage** must have awnings or coverings
- Minimum awning depth: **4 feet**
- Required over **entries AND commercial space**

Blank Walls

- No blank wall longer than 10 feet facing a public street

7. Sidewalks & Pedestrian Access

- Minimum sidewalk width:** 8 feet

- At least one direct pedestrian connection from sidewalk to building entrance

8. Landscaping (More Than You'd Expect for Urban Retail)

- 1 large palm tree every 20 linear**

feet of street frontage

- For each required tree:
 - 5 shrubs OR
 - 7 perennial plants
- Planters are tightly controlled in size and placement

9. Rooftop & Back-of-House

All rooftop equipment must be **fully screened**

- Service areas must be:
- Set back **15 feet**
 - Screened by a **10-foot opaque wall or fence**

10. Waivers

- City Council can grant waivers for:
 - Development standards
 - Height
 - Design standards
- Must show hardship or unique site conditions

Bottom-Line Summary for a lifestyle Center

- This site:
- is **not suited** for a traditional suburban strip center
 - is **ideal for an urban retail block**, food-driven concepts, or mixed-use retail
 - Requires:

- Buildings close to the street
- Parking behind or beside
- Strong storefront design
- Pedestrian-first planning

Typical Parking Ratios (What Cities Expect to See)

This property is in the **Temple Terrace Downtown Overlay District (DOD)**, there is **technically NO minimum parking requirement**. However, the City will still expect us to justify that our parking supply is reasonable and functional.

While the DOD removes minimums, Temple Terrace (and Hillsborough County norms) still use these ratios as benchmarks during review.

Full-Service Restaurant: 8,640 SF

Ratio: **1 space / 100 SF**
8,640 ÷ 100 = **87 spaces**

In-Line Shoppes: 9,600 SF

Ratio: **1 space / 250 SF**
9,600 ÷ 250 = 38.4 → **39 spaces**

Café (lighter F&B): 7,200 SF

Typical ratios vary; conservatively:
1 space / 150 SF (less intense than full restaurant)

7,200 ÷ 150 = **48 spaces**
(If it's mostly grab-and-go, this can be pushed lower.)

Conventional Total (Before Any Reductions)

Use	SF	Ratio	Spaces
Restaurant	8,640	1 / 100 SF	87
Shoppes	9,600	1 / 250 SF	39
Café	7,200	1 / 150 SF	48
Total	16,800		174

Baseline expectation: ~174 parking spaces

Shared Parking Reduction (Very Defensible Here) Because:

Shoppes peaks mid-day
Restaurant peaks evenings
Café peaks mornings
Urban, walkable overlay district

A 20–30% shared-use reduction is typically well supported.
Recommended Reduction: 25%
167 × 0.75 = **~126 spaces**

Likely City-Comfortable Range Conservative/suburban: ~126 spaces

Urban-appropriate target: 95–105 spaces

Aggressive but possible: ~90 spaces

(with strong shared-parking narrative)

Key Overlay Constraints to Remember

- No parking in front of buildings
- Parking must be side or rear
- Landscaping buffer required along streets

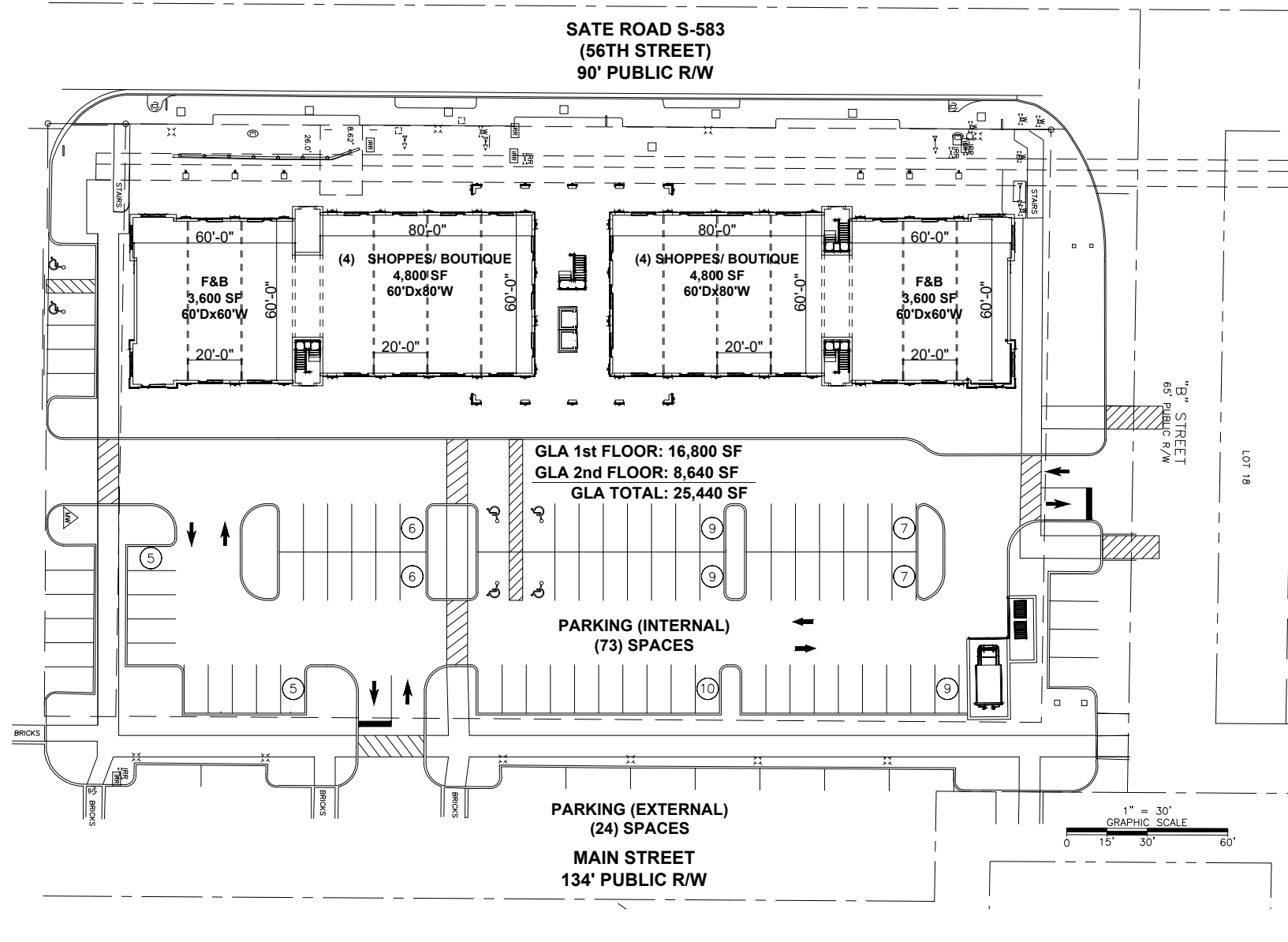
Pedestrian access and walkability help justify reductions

Suburban-safe number: ~90 spaces

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Tampa, Florida 33607 USA F 813 + 281 9292
License No. AAC001935 **apiplus.com**

BULLETIN LOG

GENERAL NOTES



PROPOSED SITE PLAN - GROUND FLOOR

FOUNTAIN SQUARE RETAIL
 5610 N. 50TH STREET
 TAMPA, FL

ISSUE DATE: 02/25/2026
ISSUED FOR: OWNER REVIEW

© AS DATED ARCHITECTURE PLUS INTERNATIONAL, INC.

REVISION LOG

NO.	DATE	DESCRIPTION

STATE REGISTRATIONS

FL #AAC001935	NC #8581
SC #6109	GA #10079
TN #00102675	

Juan F. Romero, AIA, License No. AR0007793

PROJECT NAME: _____
 ARCHITECTURAL SITE PLAN
 SHEET NAME: _____
 PROJECT NUMBER: 2026.020.00
 DRAWN BY: JN CHECKED BY: _____
 SCALE: AS NOTED
SP1.0
 SHEET NUMBER

1. Overlay District Applies (Big Picture)

- This site falls within the Downtown Overlay District (DOD).
- DOD regulations override underlying zoning if there is a conflict.
- The intent is urban, pedestrian-oriented, mixed-use development — not suburban strip retail.

2. Retail Use – What's Allowed vs. Not Allowed

Allowed (Retail-Compatible)

- Restaurants without drive-thru
- Office uses
- Mixed-use with residential above
- Cultural / community uses that could support retail synergy

Prohibited (Very Important)

You cannot include:

- Drive-thru restaurants
- Gas stations or convenience stores with fuel
- Auto-related uses (sales, service, car wash, parts)
- High-turnover automotive services
- Standalone dry cleaners (pickup/drop-off only is OK)

- Appliance stores
- Landscape nurseries

3. Site & Massing Rules (Very Flexible—but Urban)

Lot & Setbacks

- No minimum lot size
- 100% lot coverage allowed
- 0' front, side, and rear setbacks
- At least 50% of the building frontage must sit 0–10 feet from the street with direct pedestrian access

4. Building Height

- Minimum:** 2 stories
- Maximum:** 5 stories (excluding architectural crown)
- Taller than 5 stories possible only with City Council approval

5. Parking (Critical for Retail Planning)

- No minimum parking requirement** BUT you must prove parking demand is met
- No parking allowed in front of buildings**
- Parking must be **side or rear**
- Parking along public streets requires a **minimum 4'**

landscaped buffer

6. Pedestrian & Storefront Requirements (Very Specific)

Transparency

- 50% minimum transparency** on first floor facing public streets
- Minimum glass height: **8 feet**

Awnings

- 60% of street-facing frontage** must have awnings or coverings
- Minimum awning depth: **4 feet**
- Required over **entries AND commercial space**

Blank Walls

- No blank wall longer than 10 feet facing a public street

7. Sidewalks & Pedestrian Access

- Minimum sidewalk width:** 8 feet
- At least one direct pedestrian connection from sidewalk to building entrance

8. Landscaping (More Than You'd Expect for Urban Retail)

- 1 large palm tree every 20 linear**

feet of street frontage

- For each required tree:
 - **5 shrubs OR**
 - **7 perennial plants**
- Planters are tightly controlled in size and placement

9. Rooftop & Back-of-House

- All rooftop equipment must be **fully screened**
- Service areas must be:
 - Set back **15 feet**
 - Screened by a **10-foot opaque wall or fence**

10. Waivers

- City Council can grant **waivers** for:
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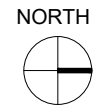
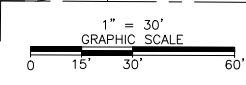
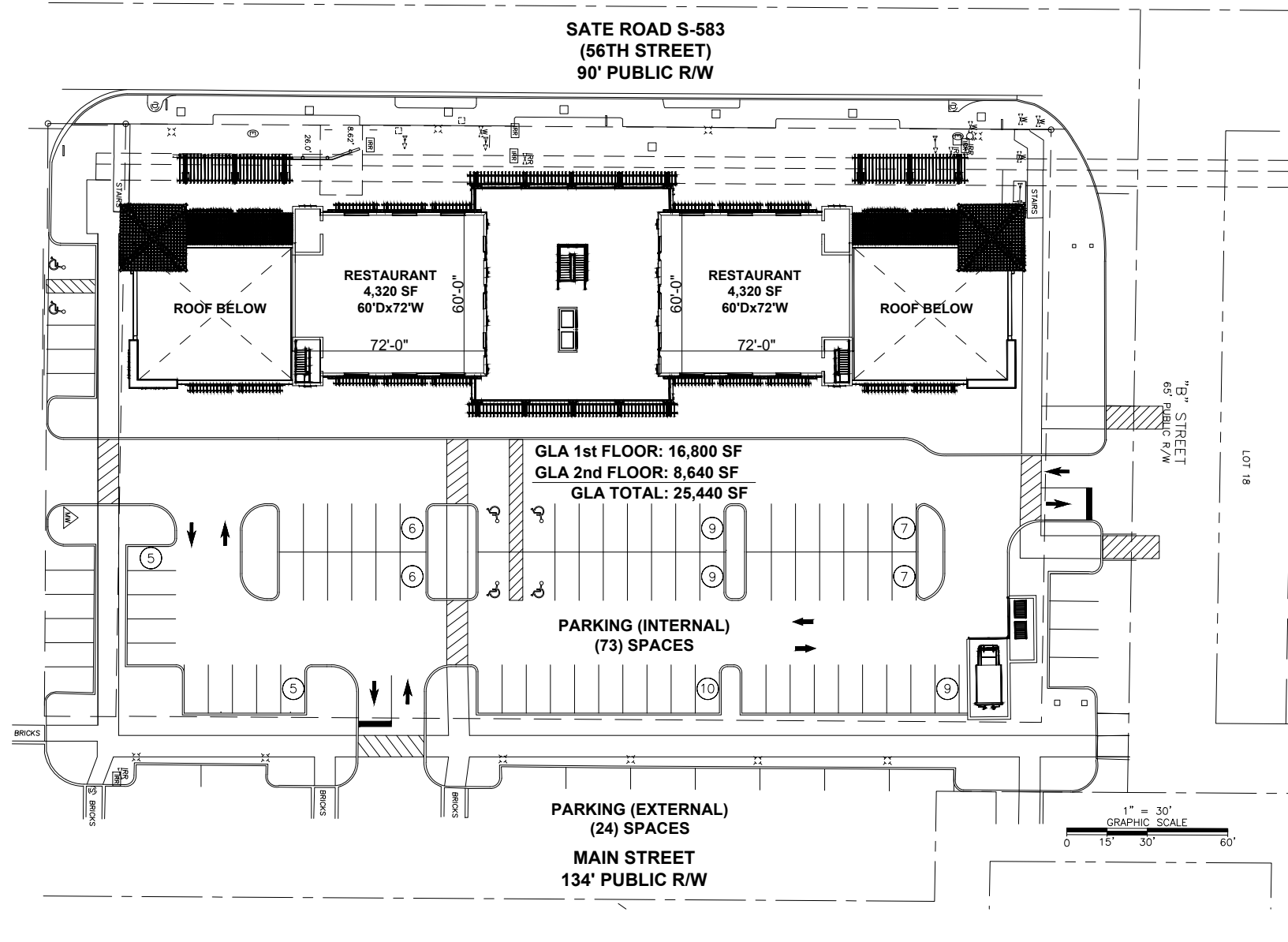
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License No. AAC001935 **apiplus.com**

BULLETIN LOG

GENERAL NOTES



PROPOSED SITE PLAN - SECOND FLOOR SCALE 1"=20'-0" **1**

FOUNTAIN SQUARE RETAIL
5610 N. 50TH STREET
TAMPA, FL

ISSUE DATE: 02/25/2026
ISSUED FOR: OWNER REVIEW

© AS DATED ARCHITECTURE PLUS INTERNATIONAL, INC.

REVISION LOG

NO.	DATE	DESCRIPTION
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

STATE REGISTRATIONS

FL #AAC001935	NC #8581
SC #6109	GA #10079
TN #00102675	

Juan F. Romero, AIA, License No. AR0007793
By the use of an architect or an architect-in-training who shall seal and sign the drawings and specifications.

PROJECT NAME _____
ARCHITECTURAL SITE PLAN SHEET NAME _____
PROJECT NUMBER: 2026.020.00
DRAWN BY: JN CHECKED BY: _____
SCALE: AS NOTED
SP1.1
SHEET NUMBER

EXISTING AERIAL VIEW



MASTER SITE PLAN



02/25 2026 | **Fountain Square at Temple Terrace**
Temple Terrace, FL

concept renderings
project no. 2026.020.00

apiplus.com
Tampa, FL 8

MASTER SITE PLAN



FIRST FLOOR PLAN



SECOND FLOOR PLAN



ROOF PLAN













*no secrets to the process
...it's all about the ability of the craftsman.*

apiplus.com

Tampa

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Tampa, Florida 33607 USA
T 813 + 281 9299

DESIGN REPRESENTATION ONLY - NOT FOR CONSTRUCTION - The images shown are a representation of the current design intent only. The images may not reflect variations in color, tone, hue, tint, shading, ambient light intensity, materials, texture, contrast, typeface style, construction variations required by building codes or inspectors, material availability or final design detailing. The design, text, and images contained within are owned, controlled, or licensed by api(+) or its client. Modifying, copying, distributing, transmitting, displaying, publishing, selling, licensing, creating derivative works, or using any content contained in this material is prohibited by law.

If you are in possession of this material and are not the intended recipient, please return it to api(+) immediately.

March 27, 2026

Florida ROI
Attn: John Lochner
jlochner@floridatriplenet.com

RE: The vacant land consisting of approximately 1.75 acres, comprised of Hillsborough County Property Appraiser folio numbers 2022920388, 2022920390, 2022920392, 2022920394, 2022920396, 2022920398, 2022920400, 2022920402, 2022920404, 2022920406, 2022920408, 2022920410, 2022920412, and 2022920414 (the "Property"), which has no assigned street address.

Dear Mr. Lochner:

The purpose of this letter of intent is to set forth some of the basic terms and conditions to purchase the captioned Property pursuant to a Purchase and Sale Agreement (the "PSA") containing the following terms and conditions and such other terms and conditions as are mutually acceptable to the parties:

1. **Purchaser:** Fountain Square TT LLC, a Florida Limited Liability Company.
2. **Seller:** The City of Temple Terrace, a Florida municipality.
3. **Purchase Price:** The purchase price shall be \$1,500,000.00.
4. **Closing & Escrow Agent:** The Closing and Escrow Agent ("Closing Agent") shall be determined by the Seller in the Purchase and Sale Agreement.
5. **Earnest Money:** A deposit of \$100,000.00 will be placed in escrow with the Closing Agent within 3 days following the Effective Date of the Purchase and Sale Agreement.
6. **Condition of Title:** Seller shall convey to Purchaser good and marketable fee simple title to the Property, subject only to such encumbrances, easements, rights-of-way, and other title exceptions as are acceptable to Purchaser in its sole discretion.

Notwithstanding the foregoing, Purchaser agrees that the conveyance may include a mutually agreed-upon recorded use restriction prohibiting the operation of any stand-alone hookah lounge, smoke shop, vape shop, tobacco shop, or other business whose primary use is the sale or consumption of tobacco, nicotine, or smoking-related products.

7. **Brokerage:** Seller shall be responsible for the payment of a real estate brokerage commission in accordance with the City of Temple Terrace's approved broker commission schedule, which commission shall be split equally (50%/50%) between

the involved brokers, Florida ROI (“Seller’s Broker”) and Nationwide Realty Solutions LLC (“Purchaser’s Broker”).

8. **Broker Disclosure:** Seller acknowledges that a manager of the purchasing entity is a licensed Florida real estate broker and is acting as a broker in connection with this transaction, and that such relationship and licensure have been fully disclosed.
9. **Due Diligence Period:** Purchaser shall have a due diligence period of one hundred twenty (120) days from the effective date of the Purchase and Sale Agreement (the “Due Diligence Period”) to conduct, at Purchaser’s sole cost and expense, all inspections, investigations, studies, and analyses of the Property deemed necessary or desirable by Purchaser, including, without limitation, zoning, land use, environmental, engineering, utility availability, site plan review, and feasibility matters. Purchaser shall have the right to terminate the Purchase and Sale Agreement in its sole discretion during the Due Diligence Period, in which event the earnest money deposit shall be returned to Purchaser.
10. **Permitting and Governmental Approvals Period:** Following the expiration of the Due Diligence Period, Purchaser shall have an additional period of two hundred seventy (270) days (the “Permitting Approval Period”) to obtain all governmental, zoning, site plan, development, and City Council approvals necessary for Purchaser’s intended use of the Property, including approval by the City of Temple Terrace City Council. In the event Purchaser is unable to obtain the required approvals prior to the expiration of the Permitting Approval Period, Purchaser shall have the right to terminate the Purchase and Sale Agreement and receive a return of the earnest money deposit.
11. **Intended Use:** Purchaser intends to develop a thoughtfully designed, pedestrian-oriented mixed-use commercial development designed to serve the surrounding community, consisting of a curated mix of retail, service, and experiential uses, including one or more sit-down dining establishments, with at least one full-service restaurant anticipated to be approximately 4,320 square feet or greater. The project is intended to emphasize architectural quality, pedestrian-friendly design, and reputable operators, all subject to applicable zoning regulations.
12. **Closing Date:** The closing of title shall be thirty (30) days following the expiration of the Permitting Approval Period.
13. **Contract:** Seller shall deliver the first draft of a Purchase and Sale Agreement within thirty (30) business days of an executed LOI.
14. **Closing Costs:**
 - i. Seller shall pay, on the Closing Date, (a) documentary stamp or transfer taxes on the Deed, (b) one-half (1/2) of any escrow fees, (c) other customary fees, costs, and charges of the Closing and consummation of the Closing as

customarily charged to and payable by the Seller in such transactions in the location in which the Property is situated, (d) the commission of the Broker's, (e) recording costs for the Deed, (f) the premium for the Owner's Policy, (g) Seller's attorneys' fees, and (h) the recording fees for documents needed to cure title defects, if any.

- ii. Purchaser shall pay, on Closing Date, (a) Purchaser's attorneys' fees, (b) taxes and recording fees on notes, mortgages and financing statements, if any, (c) one-half (1/2) of any escrow fees, and (d) other customary fees, costs, and charges of the Closing and consummation of the Closing as customarily charged to and payable by the Purchaser.

15. Further Agreement: This letter is not intended to be a binding commitment with respect to the proposed sale and purchase. The obligation of both parties to proceed will only be evidenced by the Purchase and Sale Agreement satisfactory in form and substance to each of the party's respective counsel. Until the Purchase and Sale Agreement is executed and delivered, there will be no legal obligations of any kind whatsoever of either party to the proposed transaction.

If the foregoing offer is acceptable to you, please indicate such acceptance by signing and returning the enclosed copy of this letter within thirty (30) business days.

Sincerely,

By: TT FOUNTAIN SQUARE LLC



Mohammad J. Mustafa, as its Member

TERMS ACCEPTED BY SELLER:

Name: _____

By: _____

Its: _____

COVER LETTER

Fountain Square TT, LLC
12218 N 56th Street
Temple Terrace, FL 33617

March 26, 2026

City of Temple Terrace
Community Redevelopment Agency
11250 N. 56th Street
Temple Terrace, FL 33617

Re: Proposal for Fountain Square Redevelopment

To Whom It May Concern:

Fountain Square TT, LLC is pleased to submit this proposal for the acquisition and redevelopment of the subject property within the City of Temple Terrace Community Redevelopment Area.

Our team is proposing a thoughtfully designed, pedestrian-oriented mixed-use commercial development intended to become a destination within Temple Terrace and a project the community can take pride in for years to come. The current concept contemplates an approximately 25,440 square foot, two-story development featuring specialty retail, boutique service and food-and-beverage concepts on the ground floor, together with two second-floor rooftop restaurant spaces designed to activate the corridor and create a unique dining and gathering experience. The concept emphasizes architectural character, walkability, landscaping, storefront visibility, and a high-quality identity consistent with the vision for the redevelopment district. Given our ownership and active management of the adjacent Fountain Plaza property, our team is uniquely positioned not only to develop the site, but to ensure its long-term success as a cohesive extension of the surrounding corridor.

Our group brings a combination of local ownership, investment experience, development participation, leasing expertise, hospitality operations, and long-term ties to Temple Terrace. Several principals reside in Temple Terrace, multiple principals own and operate the adjacent Fountain Plaza property, and our team has already demonstrated its ability to acquire, reposition, lease, and improve nearby commercial property in a manner that enhances the image of the corridor.

We understand the City's desire to attract a developer capable of delivering a project that is not merely functional, but memorable and catalytic. That is exactly how our team views this opportunity. We are not proposing a conventional strip center. We are proposing a lifestyle-oriented commercial destination with strong architecture, active rooftop dining, curated ground-floor tenancy, and long-term ownership committed to the success of Temple Terrace.

To further align with the City's objectives, the Developer is agreeable to a reasonable recorded use restriction prohibiting stand-alone hookah lounge uses and tobacco/smoke/vape shop uses,

while preserving flexibility for lawful incidental restaurant operations that may be accessory to a bona fide dining concept, subject in all cases to applicable law and City approval.

Included with this submission are our Development Team Statement & Qualifications, representative project experience, project team information, financial capacity support materials, and conceptual plans and renderings.

We appreciate the opportunity to submit this proposal and would welcome the opportunity to discuss the project further.

Sincerely,

Fountain Square TT, LLC

A handwritten signature in blue ink, consisting of a horizontal line followed by two loops and a final flourish.

Mohammad J. Mustafa
Managing Principal

DEVELOPMENT TEAM STATEMENT & QUALIFICATIONS

SECTION 1: DEVELOPER INFORMATION

Developer / Applicant: Fountain Square TT, LLC, a Florida limited liability company.
Manager: TT Fountain Square LLC, a Delaware limited liability company.
Primary Contact: Mohammad J. Mustafa
Title: Member
Phone: 813-899-2400
Email: mustafa@nationrs.com
Address: 12218 N 56th Street, Temple Terrace, FL 33617
Year Founded: 2026

Fountain Square TT, LLC is the acquisition and development entity formed for the proposed redevelopment of the subject property in Temple Terrace. Its principals are Muneer Albadawi, Suhail Rifaie, Suhail Alrifaie, Mohammad J. Mustafa, and Sam Rifaie.

SECTION 2: PROJECT & DEVELOPMENT TEAM

The development team is a locally connected ownership and execution group with experience in commercial real estate investment, hospitality, distribution, leasing, property repositioning, and development coordination.

Principals

Muneer Albadawi

Commercial real estate investor with more than 20 years of experience and ownership interests in multiple commercial properties. Also affiliated with Fountain Plaza adjacent to the site.

Suhail Rifaie

Investor and operator in the wholesale distribution business involving ice cream, frozen foods, dairy, and related products. Owner of multiple retail centers in the Tampa Bay area, including Fountain Plaza adjacent to the site.

Sam Rifaie

Temple Terrace resident since 2005. Hospitality operator and owner of El Señor Taco with multiple locations throughout the Tampa Bay area. Also affiliated with Fountain Plaza adjacent to the site.

Suhail Alrifaie

Temple Terrace resident since 1998. Hospitality and distribution operator with ownership of five Keke's Breakfast Café locations, the Chicken Guy restaurant in Wesley Chapel, and development experience including a ground-up state of the art restaurant project and a ±34,000 SF warehouse project.

Mohammad J. Mustafa

Commercial real estate broker, leasing strategist, and asset repositioning professional with substantial experience coordinating with architects, engineers, contractors, and tenants to improve and activate underperforming commercial properties. Deep personal and professional ties to Temple Terrace.

Project Team

Project Manager/Owner Representative

Charles Martin, an experienced Project Manager and Owner's Representative with decades of hands-on construction and development experience since earning his contractor's license in 1981. He has led and supervised over 500 million square feet of development across residential, institutional, and commercial projects. Former Director of Construction and Facilities for B&B Holding for 28 years, with a strong track record of delivering projects on time, within budget, and in alignment with ownership objectives.

Architect

ArchitecturePlus International, Inc., 2709 Rocky Point Drive, Tampa, Florida 33607. The concept package dated March 19, 2026 was prepared by this team.

General Contractor

Diaz Fritz Group, Inc., preliminary contractor for budgeting and feasibility purposes, subject to competitive bidding.

Civil Engineer

To be selected in coordination with the project architect.

Leasing / Property Management.

Nationwide Realty Solutions LLC.

The team has intentionally assembled professionals capable of advancing the project through design, municipal review, budgeting, leasing, and long-term operations, while maintaining flexibility to competitively bid portions of the work.

SECTION 3: DEVELOPMENT EXPERIENCE / REPRESENTATIVE PROJECTS

The development group's experience includes both direct development and redevelopment / repositioning projects.

1. Chicken Guy – Wesley Chapel, Florida

Ground-up development of a state-of-the-art restaurant located at 25769 Sierra Center Blvd, Wesley Chapel, FL 33559. Role included developer / owner participation through site development and project delivery.

2. Industrial Warehouse Development – Tampa, Florida

Ground-up development of an approximately 34,000 square foot warehouse building located at 5901–5907 Orient Road, Tampa, FL 33610.

3. Fountain Plaza – Temple Terrace, Florida

Acquisition and repositioning of the retail center adjacent to the subject site. The team acquired the center in a competitive environment, addressed deferred maintenance, cleaned the site, restored visual components including the fountain, and filled a long-standing vacancy within approximately one month of acquisition. This project is particularly relevant because it demonstrates the team’s ability to act quickly and improve the image and performance of property at the same corridor gateway.

4. Retail Ownership and Operations

The principals collectively own and operate multiple retail and restaurant locations throughout the Tampa Bay area, including neighborhood retail centers and hospitality concepts, giving the team meaningful insight into leasing, tenant demand, build-out requirements, operations, and customer traffic patterns.

5. Leasing, Repositioning, and Development Coordination

Through Mohammad J. Mustafa and affiliated operations, the team has substantial experience in tenant placement, commercial leasing, redevelopment coordination, and enhancing the physical and economic performance of underutilized assets.

SECTION 4: TEAM APPROACH

Our team’s approach is centered on creating a project that is economically viable, architecturally attractive, and destination-oriented.

First, the project is being designed as a lifestyle-oriented commercial destination, not a conventional strip center. The concept deck shows a two-story building with rooftop restaurant activation, specialty retail/shop spaces on the ground floor, strong pedestrian frontage, and architecture consistent with the overlay district’s character goals.

Second, we are intentionally emphasizing food, experience, and walkability. The concept includes two second-floor restaurant spaces of approximately 4,320 SF each, positioned to create rooftop dining and activity, while the ground floor is divided into smaller boutique and food-and-beverage suites that can support a curated tenant mix.

Third, we are approaching the site as part of the broader Temple Terrace downtown environment. The plans provide side/rear parking, pedestrian connections, landscaped edges, awnings, storefront transparency, and a more urban fronting condition along the public streets, consistent with the Downtown Overlay framework described in the concept package.

Fourth, we intend to maintain flexibility in the final construction and engineering process by competitively bidding major scopes where appropriate, while keeping the design intent intact.

In addition, the development team will implement a curated tenant strategy focused on food, experiential retail, and service-oriented uses that contribute to a destination environment, rather than traditional strip retail. Emphasis will be placed on attracting concepts that drive repeat visitation and extend activity into evening hours.

SECTION 5: TEAM STRENGTH & LOCAL COMMITMENT

This team's local connection is a major advantage.

Multiple principals reside in Temple Terrace. Multiple principals own and operate the adjacent Fountain Plaza property. Mohammad J. Mustafa grew up in Temple Terrace, maintains his office there, and has direct familiarity with the corridor, local tenant demand, and the importance of presentation and activation at this location.

Unlike an outside bidder, this team is already invested in the immediate area and has already demonstrated that it understands how image, maintenance, leasing momentum, and tenant quality affect the City's perception and the success of the CRA district.

This is not a short-term flip. The team's position next door, operational background, and long-term investment orientation strongly align with the City's interest in seeing this property become a lasting success.

Because of our proximity, ownership, and ongoing operations within the corridor, the success of this project is directly tied to our existing investments. This alignment ensures a level of accountability and long-term commitment that is not typically present with outside development groups.

SECTION 6: FINANCIAL STRENGTH

The project is backed by a financially capable sponsorship group with established business and banking relationships.

The principals of TT Fountain Square LLC are Muneer Albadawi, Suhail Rifaie, Suhail Alrifaie, Mohammad J. Mustafa, and Sam Rifaie. As reflected in the lender support materials, all five members bank with Valley National Bank and have established long-term relationships with the bank. The proposed project contemplates land acquisition of approximately \$1,600,000 and development costs of approximately \$10,000,000, and the lender comfort language is intended to demonstrate sponsorship capability for projects with total capitalization up to approximately \$20,000,000.

The project will be funded through a combination of principal equity and institutional debt, supported by established banking relationships and demonstrated financial capacity to execute projects of this scale. A lender support letter is included separately.

SECTION 7: WHY US

Fountain Square TT, LLC is uniquely qualified to deliver this project because we are not approaching this as an outside developer, we are already invested in the immediate success of this corridor.

Immediate Local Control & Ownership.

We own and actively operate the adjacent Fountain Plaza property, giving us direct influence over the corridor's success and tenant ecosystem.

Destination-oriented vision.

Our concept is specifically designed to create a memorable, experience-based project with rooftop dining, curated boutique/service tenancy, architecture with character, and a stronger community presence than a conventional retail project. The concept package expressly supports that approach and identifies the site as ideal for an urban retail block, food-driven concepts, or mixed-use retail.

Proven execution nearby.

We have already acquired, cleaned up, leased, and repositioned adjacent property.

Operational depth.

Our principals understand hospitality, retail operations, leasing, and long-term ownership from direct experience.

Alignment with City goals.

We understand the City wants a project that attracts people and helps define Temple Terrace as a place to go, not merely a place to pass through.

In short, our team brings local knowledge, financial capability, adjacent ownership, tenant insight, hospitality experience, and a concept that fits the overlay district and the City's destination-oriented goals.

DIVIDER PAGE

**CRA PROPOSAL
PRESENTATION**

A04

**8901 NORTH 56TH STREET
ALBI PROPERTIES, LLC**

ALBI PROPERTIES

Real Estate Investment & Development



8901 N 56th St. Proposal

City of Temple Terrace · Land Acquisition Proposal

Project Overview

About ALBI Properties

Our Experience

WHO WE ARE

ALBI Properties

ALBI Properties is a vertically integrated real estate investment and development firm with an active value-add and development portfolio across retail, office, industrial, and multifamily. We acquire, entitle, develop, and manage assets in-house across the full lifecycle.

10+

Years Experience

15+

Total Projects

\$105M+

Assets Under Management

WHAT WE DO

01

Acquire

We source and underwrite retail, mixed-use, and development opportunities with a disciplined focus on basis, market fundamentals, and downside protection.

02

Develop

We entitle, design, and execute development projects, driving value through contextual strategic planning, cost control, and efficient delivery.

03

Operate

We actively manage assets through leasing, tenant engagement, and operational optimization to enhance NOI and long-term asset performance.

Proposal & Path to Execution

Transaction Overview

- **Total Purchase Price:** \$1,445,000
- **Structure:** All-Cash — No Financing Contingency
- **Deposit:** \$25,000

Execution Certainty

- **60-Day** Due Diligence Period
- **30-Day** Closing Timeline
- Defined process — no buyer delays
- Experienced team across acquisitions, development, and delivery

Aligned with the City's Vision

- Transforming underutilized parcels into an activated micro-neighborhood
- Curated mix of local and national operators — signed and ready
- Designed to drive foot traffic, support local businesses, and create jobs

Partnership Approach

- Collaborative engagement with City leadership and stakeholders
- Flexible structure to align with municipal priorities
- Long-term ownership mindset — we stay accountable after delivery

BOTTOM LINE

Well-capitalized, executable plan positioned to deliver immediate activation and long-term value for Temple Terrace.

Zoning & Land Use (DMU-35)

■ Permitted Uses

Retail, dining, office, and services — explicitly permitted. Zero industrial. Pedestrian-oriented by design.

■ Density & FAR

Designed within 4.5 FAR maximum. Parking structures exempt. Density or FAR applied for maximum benefit.

■ Urban Form & Design

Street-level retail with visually penetrable facades. No strip development. CRA design standards observed.

■ CRA & Land Use Mix

Parcel is within the CRA. Satisfies required two-use minimum. Directly advances the City's live-work vision.

■ Connectivity & Public Realm

Pedestrian and bicycle access per code. Street trees and streetscape integrated. Direct linkage to park space.

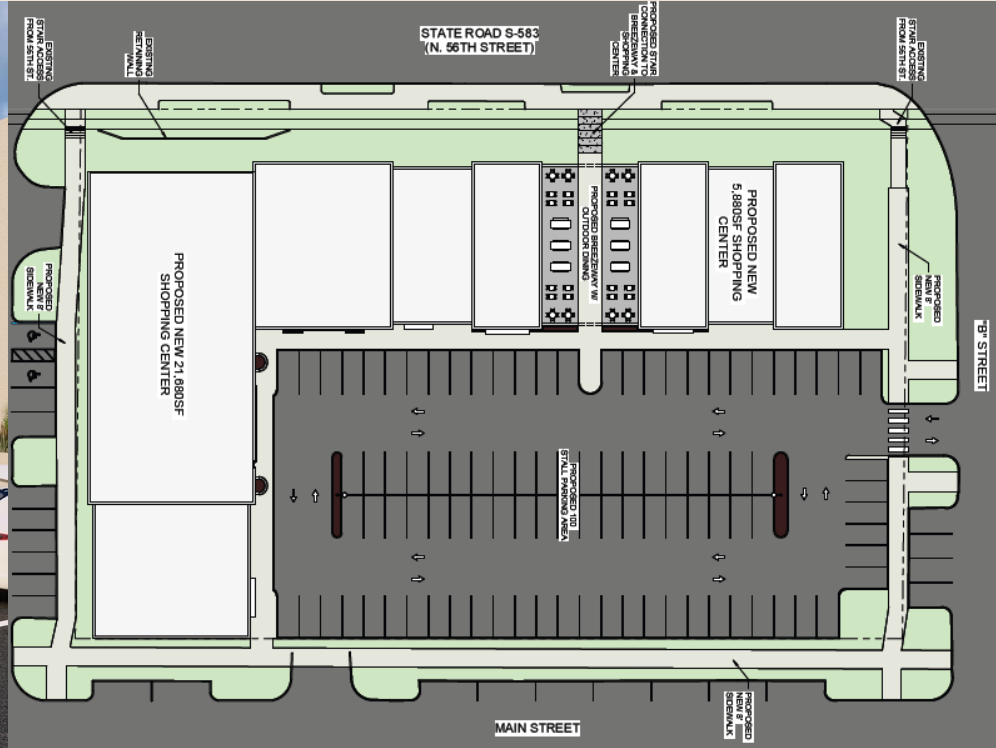
■ Parking & Access

Minimum parking only — no over-parking. Shared and on-street ROW parking utilized. Traffic routed to arterials.

PARCEL 8901 IS DESIGNED AS THE FOUNDATION OF A WALKABLE DOWNTOWN CORE

- Delivers a pedestrian-oriented retail spine anchored by a destination tenant and complementary operators
- Integrates retail, open space, and circulation to create a true live-work-shop district
- Activates the public realm through intentional design, outdoor seating, and continuous street engagement
- Leverages a curated tenant network with existing relationships to drive organic, sustained foot traffic
- Establishes a scalable framework for future mixed-use growth within the CRA

8901 N 56th Street



A 27,560 SF curated retail corridor anchored by Veiled as the destination retailer, alongside community-rooted operators including Queen City Coffee Roasters, Nominal, Chaska, and Namkeen. These tenants maintain strong relationships with one another, frequently collaborating and traveling together, creating a cohesive and synergistic retail ecosystem. Currently 71% leased and activating, the parcel establishes an immediate live-work-shop street presence, enhanced by a pedestrian walkway and outdoor seating that activate the streetscape and draw residents and visitors into the neighborhood.

27,560 SF
Indoor + Rooftop Terrace

71% Leased
Destination Retailers

4.2/1,000
Parking Ratio — Exceeds Code

PRE-LEASING

Committed Tenant Lineup (LOIs Executed)



VEILED

VEILED
8,000 Square Feet
Fashion Brand



Queen City
COFFEE
ROASTERS

QUEEN CITY COFFEE
4,000 Square Feet
Specialty Coffee Operator



NOMINAL

NOMINAL
3,000 Square Feet
Jewelry Brand



CHASKA

CHASKA
2,500 Square Feet
Burger Joint



Namkeen

NAMKEEN
2,000 Square Feet
Nashville Style Hot Chicken

Pre-Leasing Progress Demonstrates Immediate Demand

4

Signed Tenants

19,500 SF

Pre-Leased Square Footage Across Both Properties

71%

of Retail Committed

27,560 SF

Total Square Footage Across Both Properties

Curated mix of emerging, and local operators positioned to activate the project from day one.

DEVELOPMENT TIMELINE

MONTHS 1 – 3

Due Diligence & Closing

Site review, environmental, title, all-cash close

MONTHS 3 – 8

Design & Permitting

Schematic design, CRA review, permit submission

MONTHS 8 – 14

Site Work & Infrastructure

Demolition, utilities, foundation, civil work

MONTHS 14 – 22

Vertical Construction

Shell delivery, storefront, MEP, landscaping

MONTHS 22 – 24

Tenant Fit-Out & Activation

TI completion, CO, grand opening — fully activated

TOTAL PROJECT DURATION · ~24 MONTHS FROM CLOSE

PROJECT BUDGET

ACQUISITION

Land Purchase Price **\$1,445,000**

HARD COSTS

Site Work & Infrastructure (\$30/sf) **\$827,000**

Vertical Construction (\$128/sf) **\$3,528,000**

SOFT COSTS

Design, Engineering & Permits (9% of HC) **\$392,000**

Legal, Closing & Carrying (7% of HC) **\$305,000**

TENANT IMPROVEMENTS

TI Allowance (\$19/sf) **\$524,000**

CONTINGENCY

Construction Contingency (10% of HC) **\$435,000**

TOTAL DEVELOPMENT COST

\$7,456,000

Pre-Positioned for Delivery

- Site, capital, and tenant demand aligned prior to closing – positioning the project to move immediately from acquisition into execution

All-cash acquisition with fully capitalized development – no financing contingency.

OUR PARTNERS

Project Team

Architecture · Construction Management

ARCHITECTURE LEAD

studiohillier

architecture | urbanism | design

Studio Hillier leads architecture and urban design for this development. With deep expertise in mixed-use, pedestrian-oriented infill projects, they will deliver a building that activates the N 56th Street frontage, satisfies the City's design review standards, and creates a lasting architectural identity for the corridor.

Notable Projects:

- Veiled Flagship Store, Clifton, NJ
- Industry City Food Hall, Brooklyn, NY
- Menil Drawing Institute, Houston, TX

PRIOR WORK



CONSTRUCTION LEAD

Y E B C O M

BUILDERS · CONTRACTORS · CONSTRUCTION MANAGERS

YEBCOM is currently overseeing over \$100+ million in active construction. As General Contractor, they bring the scheduling discipline, subcontractor depth, and cost control that keep complex urban developments on time and on budget — from ground break through tenant fit-out and certificate of occupancy.

Notable Projects:

- Clifton Yards, Clifton, NJ 07011 (Master Plan Development)
- Rockhill Commons, Clifton, NJ 07013 (Retail)
- Green Village (Site Work + Townhome Development)

PRIOR WORK



OUR NICHE

Our Expertise

Micro-Neighborhood Development

ALBI focuses on developing with hands-on experience designing integrated live-work-shop ecosystems — not just buildings, but functional extensions of the communities they occupy.

Our micro-neighborhood projects begin with deep community engagement. We work alongside city leadership, neighborhood stakeholders, and local businesses from day one — not to fulfill a requirement, but because that collaboration is what produces developments that endure.

ALBI maintains a deep network of tenant operators across local markets — restaurateurs, fitness concepts, service retailers, and specialty merchants who trust us to bring them into the right projects. That network is a direct asset to Temple Terrace: it means activated storefronts, not vacant shells waiting on a lease-up.

The result is a cohesive micro-neighborhood that activates the site, creates jobs, and adds long-term value to the community.



PASEO SOUTH GULCH

NASHVILLE, TN

- Multifamily: 670 Units
- Condo: 100 Units
- Retail: 50,000 SF
- Hotel: 140 Keys
- Project Cost: \$800M

Additional Project Reference

Prior deal led by Basel at SomeraRoad — a ground-up micro-neighborhood in Nashville's South Gulch weaving residential, retail, and hospitality into a single activated ecosystem. The model he now brings to Temple Terrace.

Why ALBI Properties

for City of Temple Terrace

- ***We Execute.*** Our principals are operators, not just capital allocators. When we commit to a project, our team is on-site and accountable through delivery and beyond.
- ***We're Aligned with Your Goals.*** Temple Terrace is selecting a long-term partner, not just a buyer. Our development approach prioritizes community value, responsible design, and sustained asset performance.
- ***We Have the Track Record.*** Our portfolio of completed retail and mixed-use projects demonstrates the experience, *existing tenant relationships*, and process to deliver on what we propose, not just what we promise.
- ***We're Capitalized and Ready.*** ALBI Properties has the financial resources and lender/equity relationships to close, develop, and maintain this asset. Certainty of execution is our competitive differentiator.

Experienced Leadership

A vertically integrated team with direct experience across acquisitions, development, construction, and asset management.

Investments & Development

Basel Bataineh

Founder & Managing Principal

Basel Bataineh is the Founder and Managing Principal of ALBI Properties, leading acquisitions, development, and asset management.

He has scaled the firm to \$105M+ AUM with \$500M+ in active development. Previously, he was a Partner at SomeraRoad, helping grow the platform to \$2.2B in assets and \$1.5B in development, and earlier worked at PGIM Real Estate.

He holds a degree from Cornell University and was named a “Top 25 Under 35” by Commercial Observer.

Investments & Development

Mohammad Suleiman

Director – Acquisitions & Asset Management

Mohammad Suleiman leads acquisitions and asset management across the firm’s portfolio.

Prior to ALBI, he was on the development team at Hines and contributed to \$1.6 billion in capitalization across various development projects. Previously, he worked at MetLife Real Estate supporting a \$5.5 billion real estate portfolio.

He holds a Bachelor’s degree in Business Administration from Rutgers University.

Construction Management

Yousef Elakbawy

Head of Construction

Yousef heads the firm’s in-house construction management across the portfolio.

Prior to ALBI, he spent six years at DOBCO General Contracting, where he played a key role in managing approximately \$750 million in state development projects, with experience across large-scale, complex builds.

He holds a Bachelor’s degree in Civil Engineering from NJIT.

Investments & Development

Moe Gaber

Senior Analyst – Asset Management

Moe is an Analyst at ALBI Properties, supporting all functions across the firm’s portfolio.

Moe interned at ALBI Properties throughout his undergraduate studies and has since transitioned into a full-time role with the firm.

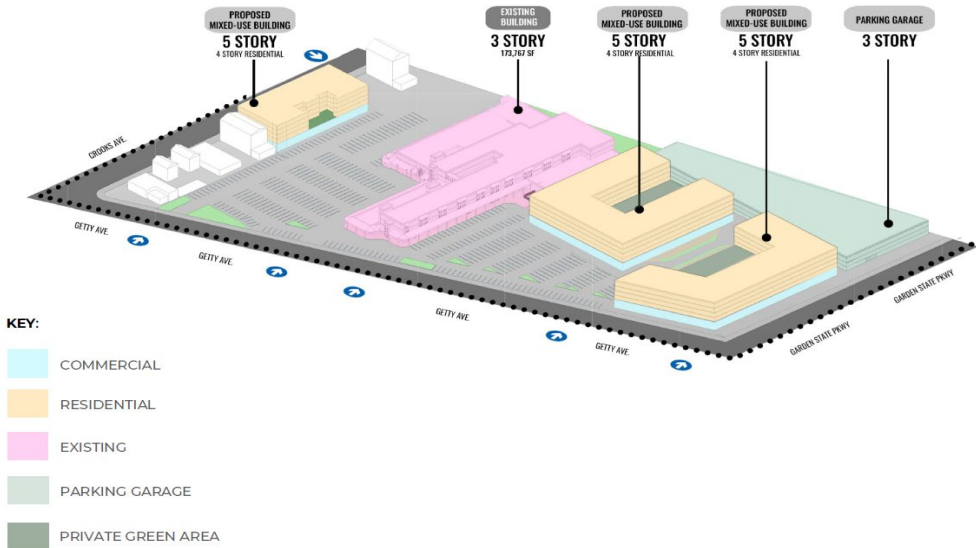
He holds a Bachelor’s degree in Business Administration and is completing his MBA at Montclair State University

ALBI PROPERTIES CASE STUDIES

Master Plan Development

536-550 GETTY AVE.

3D SHOT 01



- 13-acre master-planned redevelopment
- \$350M+ mixed-use development across destination retail, multifamily, office, and industrial

Delivered as a fully integrated micro-neighborhood combining residential density, activated retail, and pedestrian-oriented public space.

Designed to drive foot traffic, support local businesses, and create a long-term destination environment.



Retail Project



- Anchored by Veiled, Queen City Coffee Roasters & Olive Bistro
- 100% leased at closing — 7+ year weighted average lease term

High-visibility Rt. 46 corridor asset — 19,000 SF of retail and restaurant space on 2.15 acres. Curated destination tenant mix of community-rooted brands delivering immediate cash flow and long-term neighborhood activation.

PROPERTY SUMMARY	
Address	1116-1132 US Route 46, Clifton, NJ
Property Type	Value-Add Retail
Size	19,000 SF · 2.15 Acres · 53,000 VPD
Delivered	2025
Total Capitalization	\$6,000,000
Per Unit	\$537,407

Ground-Up Development



- 29-unit luxury multifamily — 6 two-story townhouses + upper-floor apartments
- Downtown Morristown, NJ — 8-minute walk to NJ Transit, direct to NY Penn Station

Transit-oriented luxury development featuring townhouse and apartment typologies, rooftop deck, fitness center, and 1.7 parking spaces per unit, steps from 150+ restaurants, shops, and the Mayo Performing Arts Center.

PROPERTY SUMMARY	
Address	68-74 Ridgedale Avenue, Morristown, NJ
Property Type	Luxury Multifamily
Units	29
Square Feet	57,850 SF
Delivered	2024
Total Capitalization	\$15,584,804
Per Unit	\$537,407

Team's Prior Projects

OUR EXPERIENCE

Select Projects – Prior Firm Experience



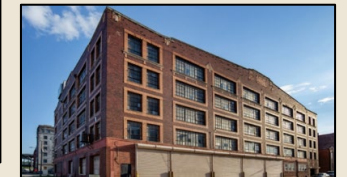
SouthSide Works | Pittsburgh, PA
Multifamily | Office | Retail



The Stutz | Indianapolis, IN
Multifamily | Office | Retail



Paseo South Gulch | Nashville, TN
Multifamily | Condo Units | Key Hotel | Office | Retail



The West Bottoms | Kansas City, MO
Multifamily | Office | Retail | Hotel

OUR EXPERIENCE

Additional Prior Projects

Address	Name	Asset Class	Project Cost	General Contractor	Architect
2695 S. Water Street, Pittsburgh, PA	The Park at SouthSide Works	Multifamily	\$87.0M	Rycon Construction	Desmone Architects
1060 Bolivar Road, Cleveland, OH	Ten60 Bolivar	Multifamily	\$64.0M	Leopardo Construction	Desmone Architects
620 8th Avenue South, Nashville, TN	Prima	Multifamily	\$105.0M	Clark Construction	ESa Inc.
300 Wyandotte Street, Kansas City, MO	3Y	Office	\$16.0M	Multiple	Clockwork
145 Lt. George W. Lee Avenue, Memphis, TN	FedEx Logistics HQ	Office	\$45.0M	Grinder Taber Grinder	Hnedak Bobo Group
1100 Main Street, Kansas City, MO	Lightwell	Office	\$75.0M	JE Dunn	HOK
1060 N. Capital Avenue, Indianapolis, IN	Stutz	Mixed-Use	\$80.0M	Shiel Sexton	S9 Architecture
2321 N. Rainbow Boulevard, Las Vegas, NV	Rainbow Promenade	Retail	\$31.0M	—	—
5656 Jonesboro Road, Atlanta, GA	Lake City Commons	Retail	\$10.8M	—	—
17862 Royalton Road, Strongsville, OH	Royalton Collection	Retail	\$13.4M	Marous Brothers	RDL Architects
3001 N. Rainbow Boulevard, Las Vegas, NV	Cheyenne Commons	Retail	\$40.7M	—	—
15025 Lancaster Highway	Olde Lancaster	Mixed-Use	\$8.8M	—	—
7595 Baymeadows Way, Jacksonville, FL	Oak Grove	Industrial	\$20.0	—	—
245 S. Franklin Road, Indianapolis, IN	McFarling Foods	Industrial	\$10.7M	—	—
2600 Wirsing Parkway, Dekalb, IL	3M	Industrial	2.9M	—	—
190 and East Riverside Boulevard, Loves Park, IL	Loves Park Tech Center	Industrial	\$8M	—	—
Multiple	West Bottoms	Mixed-Use	\$150M	Rau Construction	S9 Architecture, HOK, BKV

**Project experience shown is derived from principals' tenure at prior firms.*



Thank You

We look forward to partnering with the City of Temple Terrace.

Basel Bataineh · Managing Principal
basel@albiproperties.com · (973) 517 - 6704



50 E Ridgewood Avenue, Suite 286
Ridgewood, NJ 07450
Tel: 973.517.6704

April 5, 2026

Via Email Delivery:

R. John Lochner
FLORIDA ROI COMMERCIAL PROPERTY BROKERAGE
jlochner@floridatriplenet.com

RE: Letter of Intent – Acquisition of 8901 N 56th Street, Temple Terrace, FL 33617

Dear John:

ALBI Properties LLC, on behalf of a to-be-formed special purpose entity (collectively, "Buyer"), hereby submits this Letter of Intent ("LOI") to outline the principal terms and conditions upon which Buyer is prepared to pursue the acquisition of the real properties located at 8901 N 56th Street, Temple Terrace, FL 33617 (individually and collectively, the "Property"). This LOI is intended solely as a good-faith framework for the negotiation of mutually acceptable definitive documentation and shall not constitute a binding agreement between the parties, except as expressly set forth herein.

The principal business terms are as follows:

The Property: 8901 N 56th Street, Temple Terrace, FL 33617

Purchase Price: The total purchase price shall be \$1,445,000.

Due Diligence: Buyer shall have sixty (60) business days following the full execution of a definitive purchase and sale agreement (the "Due Diligence Period") to conduct its investigation of the Property in Buyer's sole discretion. Due diligence may include, without limitation: title, survey, zoning, land use, entitlement feasibility, environmental, and utility review. Seller shall promptly deliver to Buyer all available property information and shall provide reasonable access to the Property upon prior notice. Buyer shall have the right to terminate the transaction for any reason prior to the expiration of the Due Diligence Period, whereupon the Deposit shall be returned in full and neither party shall have further obligation to the other.

Business Plan: Buyer intends to redevelop the Property for commercial and retail use, as further detailed in the accompanying presentation deck and written proposal being submitted concurrently with this Letter of Intent.

Closing: Closing shall occur within thirty (30) business days following the expiration of the Due Diligence Period. The transaction shall be all-cash with no financing contingency. Seller shall convey fee simple title to the Property, free and clear of all liens and encumbrances.

Deposit: Upon execution of the definitive agreement, Buyer shall deposit \$25,000 (the "Deposit") with a mutually agreed upon title company. The Deposit shall be fully refundable during the Due Diligence Period and hard thereafter, except in the event of Seller default or other contractually permitted termination events. The Deposit shall be credited toward the Purchase Price at Closing.

Broker: The parties acknowledge Florida ROI Commercial Property Brokerage as the sole broker involved in this transaction. Seller shall be responsible for any and all brokerage commissions owed to Florida ROI Commercial Property Brokerage in connection with the Closing. Each party represents and warrants that no other broker, agent, or finder has been engaged in connection with this transaction, and each party agrees to indemnify and hold the other harmless from any claims arising from a breach of such representation.


Assignment: Buyer may assign its rights under the definitive agreement to any affiliated entity, investment vehicle, or joint-venture entity formed for purposes of acquiring or developing the Property, upon written notice to Seller. Seller shall not unreasonably withhold, condition, or delay its acknowledgment.

Exclusivity: Upon execution of this LOI, Seller shall negotiate exclusively with Buyer for a period of sixty (60) days (the "Exclusivity Period"). During the Exclusivity Period, Seller shall not solicit, entertain, negotiate, or respond to any inquiry, offer, or proposal from any third party regarding the sale, transfer, or conveyance of any interest in the Property.

This Letter of Intent is a non-binding summary of proposed terms and does not vest any rights or obligations upon either party until a definitive purchase and sale agreement has been reviewed by counsel and fully executed by both parties.

If the terms set forth herein are acceptable, please countersign below and return this LOI. We will promptly prepare a Purchase and Sale Agreement for your review. We look forward to working with you on this transaction.

Very truly yours,

By:  Date: 4/6/26
Basel Bataineh
Managing Partner
Email: basel@albiproperties.com | Phone: 973.517.6704

Agreed and Accepted:

Seller: _____ Date: _____

ALBI PROPERTIES LLC

Real Estate Investment & Development

PURCHASE PROPOSAL SUBMISSION

City of Temple Terrace, Florida

8901 N 56th Street

Temple Terrace, FL 33617

Submitted by:

Basel Bataineh | Managing Partner

basel@albiproperties.com | 973.517.6704

April 2026

CONFIDENTIAL | FOR SUBMISSION TO THE CITY OF TEMPLE TERRACE ONLY

Executive Summary

ALBI Properties LLC is pleased to submit this proposal to the City of Temple Terrace for the acquisition and development of 8901 N 56th Street, Temple Terrace, Florida 33617. This submission addresses all seven requirements outlined in the City's Purchase Proposal Requirements and presents a fully-executable vision for the transformation of this parcel into a curated retail corridor that serves as the commercial heart of the Downtown CRA's pedestrian redevelopment zone.

ALBI Properties is a vertically integrated real estate investment and development firm — hands-on principals who acquire, entitle, develop, and manage every phase of every project under one roof. This proposal reflects that discipline: a defined site, five pre-signed tenants at 70% occupancy, an all-cash acquisition structure, and a development plan calibrated specifically to what the City of Temple Terrace has envisioned for this corridor.

8901 N 56th Street will house a curated assembly of five community-rooted retail and specialty operators across 27,560 SF of street-facing commercial space: Veiled, Queen City Coffee Roasters, Nominal, Chaska, and Namkeen. At 70% pre-leased at submission, this parcel delivers an activated street wall from day one — a walkable retail spine that draws residents and visitors into the neighborhood and operates from early morning through the dinner hour.

ALBI Properties is offering \$1,445,000 — all cash, no financing contingency. Five tenants are signed at 70% occupancy. This retail corridor is ready to open.

Buyer	ALBI Properties LLC (to-be-formed SPE)
Property	8901 N 56th Street, Temple Terrace, FL 33617
Purchase Price	\$1,445,000 (All-Cash — No Financing Contingency)
Deposit	\$25,000 (Fully refundable during due diligence)
Due Diligence	60 business days from PSA execution
Closing	30 business days following final development approvals
Signed Tenants	5 Confirmed (Veiled, Queen City Coffee, Nominal, Chaska, Namkeen) — 70% Leased
Total GLA	27,560 SF
Development Type	Curated Retail Corridor Street-Level Activation Mixed-Use
Zoning	Commercial General (CG) Future Land Use: DMU-35 Downtown Overlay District

(i) Résumés — Potential Buyer, Key Principals & Developer

Pursuant to Requirement (i): résumés for the potential buyer, key principals, and the developer for the proposed project.

1.1 About ALBI Properties LLC

ALBI Properties LLC is a vertically integrated real estate investment and development firm with an active portfolio spanning retail, office, industrial, and single-family residential assets across multiple U.S. markets. The firm operates through a fully integrated platform — meaning acquisitions, entitlement, development management, leasing, and asset management are all handled in-house by the same principals who source and underwrite every deal.

This integration is not a marketing distinction. It is the operational foundation that allows ALBI to move with speed and certainty when acquiring land, navigate complex entitlement processes without relying on third-party consultants, manage construction timelines directly, and remain deeply engaged with tenants and assets long after initial delivery. The team does not build and exit. ALBI is a long-term, hands-on owner.

ALBI's development philosophy centers on context-responsive design and curated operator relationships. Rather than imposing generic development formulas, ALBI studies the character of each market — its density patterns, pedestrian flows, local business culture, and municipal vision — and creates projects that respond to that context. The Temple Terrace proposal reflects this approach entirely: the tenants, the site concept, and the engagement with the City's DMU-35 framework have all been developed with specificity to this corridor and this community.

1.2 Managing Partner: Basel Bataineh

Basel Bataineh is the Managing Partner of ALBI Properties LLC and leads the firm's acquisitions, development strategy, and capital relationships. He brings a disciplined investment orientation to every project — sourcing opportunities based on fundamental market drivers, structuring transactions with certainty of execution, and building the tenant and operator relationships that differentiate ALBI's projects in competitive markets.

Basel's direct involvement in this transaction extends from site identification and underwriting through the design of the development concept, tenant sourcing, and submission of this proposal. He will remain the principal point of contact with the City of Temple Terrace and the primary decision-maker throughout due diligence, entitlement, and delivery.

Name	Basel Bataineh
Title	Managing Partner, ALBI Properties LLC
Email	basel@albiproperties.com
Phone	973.517.6704

(ii) Site Description, Preliminary Drawings & Concept Plan

Pursuant to Requirement (ii): a description, preliminary drawings, and site concept plan of the proposed project to be built on the property.

2.1 Property Overview

8901 N 56th Street is the primary commercial parcel within Temple Terrace's Downtown CRA and the Southeast Quadrant pedestrian redevelopment zone. At 1.75 acres with approximately 350 linear feet of N 56th Street frontage, this is the anchor parcel for the City's walkable downtown corridor vision.

Address	8901 N 56th Street, Temple Terrace, FL 33617
County	Hillsborough County
Market / Submarket	Tampa / Temple Terrace
Cross Streets	N 56th Street & Chicago Avenue
Lot Size	1.75 Acres
Street Frontage	~350 Linear Feet (N 56th Street)
Current Zoning	Commercial General (CG)
Future Land Use	Downtown Mixed Use-35 (DMU-35)
CRA Status	Within Temple Terrace Downtown Community Redevelopment Area
Overlay District	Temple Terrace Downtown Overlay District (DOD)

2.2 Location & Market Context

The subject properties occupy a premier position within Temple Terrace's designated Downtown CRA — specifically within the Southeast Quadrant (SEQ) that the City has identified as a priority zone for pedestrian-oriented redevelopment. The parcels sit at the Busch Boulevard / Bullard Parkway and N 56th Street corridor intersection, which the City's Comprehensive Plan identifies as the central node of the DMU-35 designation.

The location benefits from an extraordinary demand catchment. The University of South Florida (USF), one of the largest universities in the country, anchors the market to the north. The Moffitt Cancer Center — a nationally recognized research and treatment institution — generates a substantial concentration of healthcare professionals and visitors. Busch Gardens Tampa Bay drives significant regional tourism traffic. This demand infrastructure creates a high-frequency, diverse consumer base that is ideally suited to the curated retail and food-and-beverage tenant mix ALBI has assembled.

1-Mile Population	11,692 Avg. Age 34 Avg. HH Income \$48,217
3-Mile Population	93,390 Avg. Age 32 Avg. HH Income \$47,138
5-Mile Population	229,908 Avg. Age 32 Avg. HH Income \$44,907
Avg. House Value (1-mi)	\$165,590
Key Demand Drivers	University of South Florida Moffitt Cancer Center Busch Gardens Tampa Bay
Adjacent Retail	Wawa, Walgreens, Publix, Wells Fargo, CVS, AT&T, 7-Eleven, O'Reilly Auto Parts

2.3 The City Has Already Built the Framework — ALBI Is Here to Fill It

Temple Terrace has spent years doing the hard work that most municipalities never finish: designating a future land use, funding a Pedestrian Master Plan, creating an overlay district with specific design standards, and establishing a Community Redevelopment Area with real resources behind it. The City has drawn the map. ALBI is here to build what that map describes.

We are not asking the City to accommodate our project. We are proposing a development that the City has been planning for — built around the uses the City has explicitly encouraged (curated retail, specialty dining, artisan coffee), excluding the uses the City has prohibited (no drive-throughs, no car wash, no storage, no QSR), and designed in direct response to the pedestrian framework the City has funded and installed on these very blocks.

The City planned for this. ALBI is here to build it.

2.4: 8901 N 56th Street — Curated Retail Corridor

8901 N 56th Street is the primary retail parcel — a 27,560 SF street-facing commercial building housing a curated mix of five tenants across fashion, coffee, and specialty retail categories. The building fronts directly on N 56th Street with zero to minimal setback, creating an activated pedestrian edge along the full length of the parcel's frontage. Parking is rear-loaded and provided at a ratio of 4.2 spaces per 1,000 SF, exceeding minimum code requirements while protecting the pedestrian realm.

Address	8901 N 56th Street, Temple Terrace, FL 33617
Development Type	Curated Retail Corridor — Street-Facing Commercial
Total GLA	27,560 SF
Tenants	5 Confirmed (Veiled, Queen City Coffee, Nominal, Chaska, Namkeen)
Leasing Status	70% Leased — Active Pre-Leasing on Remaining Space
Parking Ratio	4.2 per 1,000 SF
Building Form	Street-Edge Placement — Continuous Activated Retail Frontage
Parking Config	Rear-Loaded — Full Pedestrian Realm at Street Level
Future Flexibility	Vertical Expansion — Residential Upper Floors (Phase 2)

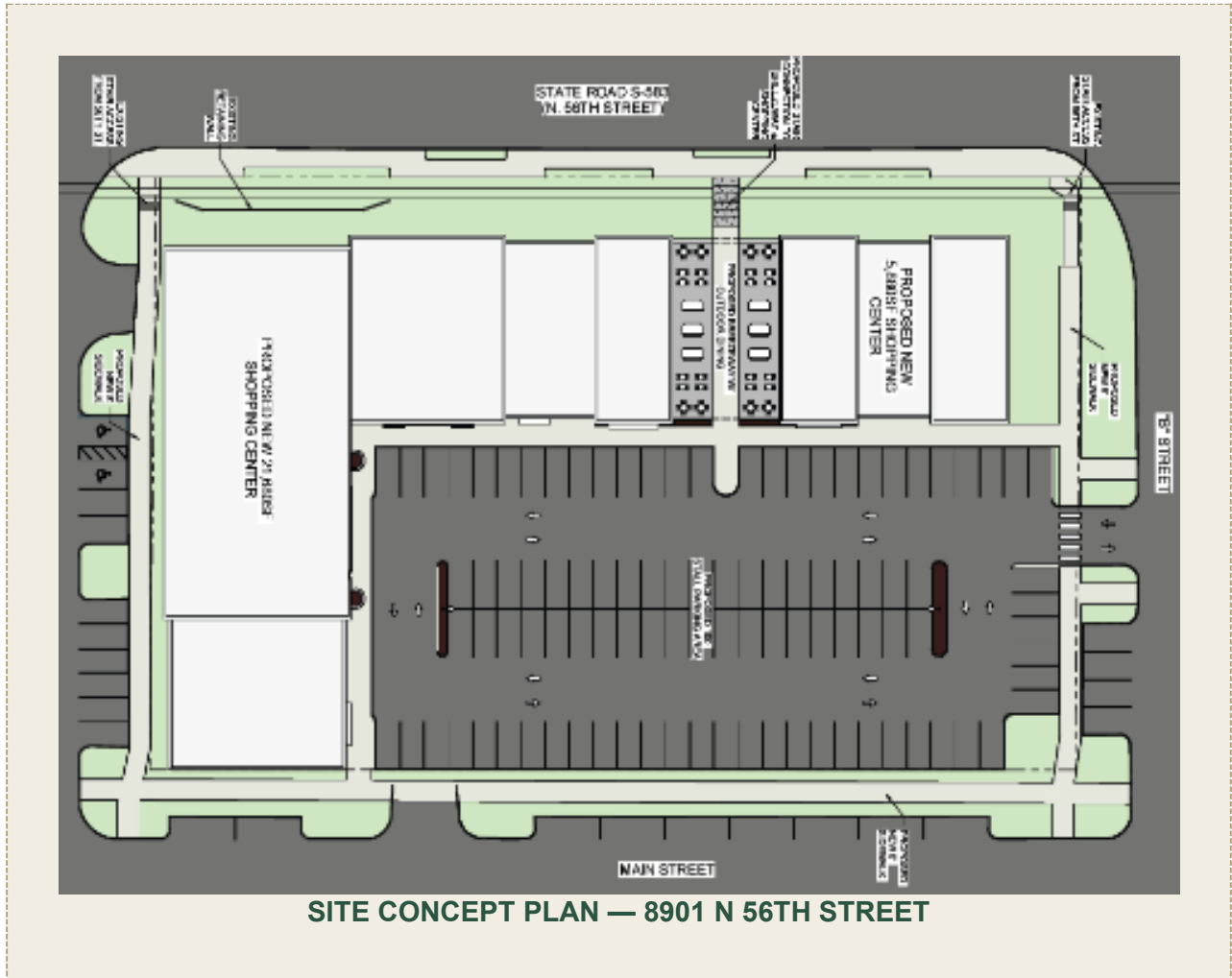
The Retail Corridor Concept

Five committed tenants occupy 8901 N 56th Street: Veiled (fashion), Queen City Coffee Roasters (specialty coffee and brunch), Nominal (jewelry), Chaska and Namkeen (modern fast casual restaurants). The building is designed as a continuous activated street wall — transparent storefronts, shared outdoor seating at the sidewalk edge, continuous awning coverage, and individual tenant identity within a unified architectural framework. Each bay has independent street access and visibility, preserving each tenant's brand presence while contributing to the collective activation of the block.

At 70% pre-leased at the time of this submission, the corridor demonstrates genuine market demand for this location and this concept — not speculative tenancy. The remaining 30% of space will be filled through ALBI's active pre-leasing program prior to construction commencement, targeting complementary operators that deepen the retail ecosystem already established by the five committed tenants.

Site Configuration — 8901

The building mass runs the full length of the parcel's N 56th Street frontage, with a landmark corner element at the N 56th Street and Chicago Avenue intersection. Rear parking accommodates all required and desired spaces while keeping the entire street-facing facade active at the pedestrian level. A covered walkway connects the retail corridor to the restaurant parcel at 8447, creating a unified pedestrian experience across both properties.





STREET-LEVEL RENDERING — 8901

(iii) Zoning, Land Use & Community Redevelopment Plan Compliance

Pursuant to Requirement (iii): an explanation of how the proposed development meets the zoning and land use requirements of the City's Land Development Code and the goals and objectives of the Community Redevelopment Plan.

ALBI's proposed development is fully compliant with all applicable zoning, overlay, and land use requirements. More importantly, it was designed from the ground up to advance the City's vision — not merely to satisfy a checklist. The DMU-35 designation, the Downtown Overlay District, and the CRA framework were not constraints that ALBI worked around. They were the design brief that shaped every element of the program.

3.1 Regulatory Framework

The subject properties carry a Commercial General (CG) base zoning designation and a future land use designation of Downtown Mixed Use-35 (DMU-35) under the City's Comprehensive Plan. They are situated within the Temple Terrace Downtown Community Redevelopment Area (CRA) and the Downtown Overlay District (DOD). All three frameworks are aligned, and ALBI's proposed development satisfies each:

Base Zoning	Commercial General (CG) — Permitted as presently applied, consistent with DMU-35 intent
Future Land Use	DMU-35 — Urban-scale mixed-use; non-residential commercial component fully satisfied
Overlay District	Downtown Overlay District (DOD) — All design, height, setback, and use standards met
CRA Status	Within Temple Terrace Downtown CRA — Development advances anti-blight and activation goals
Permitted Uses	Retail, dining, specialty coffee, fashion, jewelry — all explicitly permitted categories
Prohibited Uses	Zero — No car wash, drive-through, storage, automotive, or industrial uses in program
Land Use Mix	Non-residential commercial component satisfied; residential flexibility preserved for Phase 2
Building Form	Street-edge placement, 2–5 stories, transparent facades, rear parking — fully compliant
Pedestrian Standards	8-ft sidewalks, direct street connections, continuous awning coverage — all met

3.2 How This Development Advances the City's Vision

Technical compliance is the floor, not the ceiling. The more meaningful question is whether this development advances what the DMU-35 designation and the CRA were created to accomplish: eliminating blight, creating a vibrant pedestrian downtown, generating economic activity that serves local residents, and establishing the live-work relationship that the City's planning documents call for. ALBI's development does all of this directly.

- Blight elimination: two underutilized parcels at the gateway of the CRA are transformed into a high-quality, fully-activated commercial destination
- Pedestrian downtown: five street-facing tenants, continuous activation from 7 AM to 10 PM, outdoor gathering space, and direct connection to the SEQ park network
- Local economic activity: five independent and emerging operators, local employment, and a daily consumer destination that draws from the surrounding community
- Live-work framework: building program designed with vertical flexibility for residential upper floors in a future phase, consistent with DMU-35's two-use minimum
- Identity and place: a gateway development at the City's highest-visibility intersection that reflects the character Temple Terrace has been working to build

A detailed zoning compliance matrix and code analysis are available as a supplemental exhibit upon the City's request.

(iv) Proposed End-Uses of the Property

Pursuant to Requirement (iv): the proposed end-uses of the Property.

4.1 What This Parcel Delivers for Temple Terrace

8901 N 56th Street houses a curated assembly of five committed operators across 27,560 SF — assembled in direct response to who lives and works in the USF-Temple Terrace corridor. This is not a speculative tenant roster. These operators are committed, community-rooted, and ready to open on day one.

Five tenants committed. 70% pre-leased. The activation cycle — morning coffee, afternoon retail, evening dining — starts on opening day.

4.2 Thoughtfully Curated, Complementary Retailers

ALBI prides itself on establishing and maintaining deep working relationships with retailers nationwide. Its reputation for thoughtful planning, cohesive design, and hands-on management has enabled it to attract tenants to its properties across the country. When ALBI pitched the subject property to a handful of its pre-existing tenant relationships, it was able to secure commitments for 70% of the proposed square footage in no time. ALBI intends to pre-lease the remaining space to complementary retailers, creating a dynamic destination for all to enjoy.

Tenant	Category
Veiled	Fashion Retail
Queen City Coffee	Specialty Coffee Roasters and Brunch
Nominal	Jewelry
Chaska	All Day Café
Namkeen	Nashville Hot Chicken

VEILED — Filling a Real Gap in This Market

Veiled is the leading modest fashion brand across the U.S. and proactively sought out the USF-Temple Terrace corridor as a home for its boutique. It serves a large and diverse population of style-conscious consumers

QUEEN CITY COFFEE — The Engine of Morning Activation

Queen City Coffee is a vertically integrated specialty coffee operator pursuing a deliberate regional expansion strategy nationwide. Specialty coffee is the single most reliable activator of morning foot traffic in mixed-use development — it creates a daily ritual that brings people back regardless of whether they intend to shop or dine. Queen City's brand is the kind of independent, craft-first concept

that resonates with the USF community and the young professional demographic this corridor is attracting.

NOMINAL — A National Brand That's Rapidly Expanding

Nominal is a modern jewelry brand with a global e-commerce following choosing Temple Terrace to plant a flag for a brick-and-mortar location. Nominal has had immense success both online and in-person since its founding and is rapidly expanding its brick-and-mortar footprint nationwide.

CHASKA & NAMKEEN — Deepening the Community Ecosystem

Chaska and Namkeen round out a retail mix that has something for everyone. Chaska is an all day café serving coffee and pastries in the morning, and salads and smash burgers in the afternoon. Namkeen is a Nashville-style hot chicken joint that keeps people coming back over and over again.

(v) Purchase Bid — Acquisition, Development & Maintenance Capability

Pursuant to Requirement (v): a bid to purchase the Property consistent with the potential buyer's ability to purchase, develop, and maintain the Property as proposed.

5.1 Purchase Price

ALBI Properties LLC hereby submits a purchase bid of \$1,445,000 for the acquisition of 8901 N 56th Street, Temple Terrace, FL 33617.

Property	8901 N 56th Street, Temple Terrace, FL 33617
Purchase Price	\$1,445,000
Acquisition Structure	All-Cash — No Financing Contingency
Deposit	\$25,000 (Fully refundable during due diligence)

5.2 Transaction Structure

The acquisition will be structured as an all-cash transaction with no financing contingency. Equity has been committed and is available at closing, eliminating a primary source of transaction risk and demonstrating a clear, executable path to closing.

Acquisition Type	Fee Simple — Free and Clear of All Liens and Encumbrances
Deposit Amount	\$25,000
Deposit Treatment	Fully refundable during the 60-day Due Diligence Period
Post-DD Deposit	Hard (non-refundable) following expiration of Due Diligence Period, except in the event of Seller default
Deposit Credit	Applied toward Purchase Price at Closing
Due Diligence Period	60 business days from full execution of Purchase and Sale Agreement
Closing Date	30 business days following final development approvals and/or permits, as applicable
Total Timeline	Approximately 90 business days from PSA execution to Closing, subject to final approvals
Assignment Rights	Buyer may assign to affiliated SPE or joint-venture entity upon written notice to Seller
Exclusivity	60-day exclusive negotiating period requested upon LOI execution

5.3 Due Diligence Scope

ALBI's 60-business-day due diligence period will be used to conduct a comprehensive investigation of the subject properties, including but not limited to: title review and title insurance commitment; ALTA/NSPS survey review; Phase I Environmental Site Assessment (and Phase II if warranted); zoning and land use verification; entitlement feasibility analysis; utility availability and capacity confirmation; review of existing leases, easements, encumbrances, and restrictions; and preliminary site plan and architectural review in coordination with City staff and the DRC.

ALBI will work efficiently and in good faith throughout this period. We anticipate no material obstacles to closing, given our extensive pre-submission due diligence on the site, the confirmed all-cash structure, and the direct alignment of our proposed development with the City's existing plans and designations for the property.

5.4 Ability to Develop & Maintain

ALBI's purchase price is supported by a fully underwritten development program. The financial resources to acquire, develop, and maintain the subject properties have been identified and are committed at the level described in Section VI of this proposal. ALBI is not a land speculator. Every dollar of the acquisition price is backed by a specific development plan, a defined construction budget, signed tenant commitments, and a long-term ownership and management strategy.

The subject properties will be held in long-term ownership by ALBI Properties or its affiliated successor entity. We do not develop and flip. Our portfolio includes assets that have been under management for multiple years, operated to institutional standards, and reinvested in consistently. Temple Terrace would be acquiring a permanent development partner — not a short-term buyer who will resell once the entitlements are secured.

(vi) Financial Capability

Pursuant to Requirement (vi): a summary of the applicant's most recent personal financial statement, and evidence demonstrating that the applicant either has, or can secure within a reasonable amount of time, the necessary financial resources to complete the proposed project in a timely fashion and provide long-term financial support to the project after it is built.

Basel Bataineh's personal financial statements, sources-and-uses statement, and supporting financial documentation are submitted separately as a confidential exhibit to this proposal. These materials are provided directly to the City's evaluation committee and are not reproduced in this public-facing submission document.

ALBI Properties is acquiring this site on an all-cash basis with no financing contingency. Equity is committed and available for immediate deployment. Full financial documentation — including personal financial statements, net worth verification, and a project-level sources-and-uses — have been provided.

ALBI's financial commitment extends beyond closing. The development will be held in long-term ownership and managed to institutional standards — with ongoing capital reinvestment, tenant relationship management, and full compliance with all municipal financial obligations. We do not develop and exit. Temple Terrace would be acquiring a permanent development partner.

(vii) Prior Projects & Development Experience

Pursuant to Requirement (vii): a listing of the potential buyer's previous projects, including addresses and general contractors, as evidence of development experience and ability, and/or a list of the developer's experience and previous projects similar to the proposed concept.

7.1 Firm Experience Overview

ALBI Properties has executed real estate development and investment projects across multiple asset classes, including retail, mixed-use, office, industrial, and single-family residential. The firm's principals collectively bring decades of experience across the full development lifecycle — from site identification and underwriting through entitlement, construction management, leasing, and long-term asset management.

The following capabilities are directly relevant to the Temple Terrace acquisition and development program:

- Ground-up retail and mixed-use development: the team has experience taking commercial sites from raw land through entitlement, permitting, construction, and lease-up, delivering activated retail environments on schedule and within budget.
- CRA and municipal entitlement processes: ALBI's principals have worked within community redevelopment frameworks, navigated design review committee processes, and managed the stakeholder engagement required to move projects through municipal approval.
- Tenant sourcing and curation: the firm maintains deep relationships with retail and F&B operators — both national emerging brands and local independent operators — allowing ALBI to assemble tenant mixes that reflect genuine market demand rather than generic programs.
- Construction management: the team maintains direct relationships with general contractors and trade subcontractors, enabling ALBI to manage the delivery process with specificity and accountability.
- Asset management and long-term operations: ALBI manages its portfolio assets directly, maintaining tenant relationships, overseeing property maintenance, and making reinvestment decisions based on long-term performance objectives rather than short-term metrics.

Complete project information — addresses, general contractor names, project costs, and principal references — is provided as an Exhibit. ALBI principals are available for direct contact by the City's evaluation committee.

7.2 What Pre-Leasing Before Breaking Ground Actually Means

The City is evaluating developers on experience. The most relevant experience ALBI brings to this site is not the number of square feet we have delivered — it is the ability to assemble a pre-leased tenant program before the project breaks ground. That capability is rare. It requires deep operator relationships built over years, an understanding of what growing brands need from a physical space and a landlord, and the credibility to bring a first-retail or growth-market location to tenants who have options.

ALBI has five committed tenants for a site that has not yet been acquired. That is our demonstration of the relationships and credibility that define ALBI as an operator rather than a speculator. The City

of Temple Terrace will get a development partner who has already done the hardest part of the job — before asking for the keys.

Full case study documentation, including photographs, general contractor contacts, and principal references for all prior projects, is available G upon the City's request.

Conclusion: Why ALBI Properties

The City of Temple Terrace is not simply selling land. It is making a selection that will define the character of its most important redevelopment corridor for the next generation. The gateway parcel at the heart of the DMU-35 zone, fronting a 40,000 VPD arterial, within the funded SEQ pedestrian master plan area — this is not a routine commercial site. It is the site that, done right, becomes the proof of concept for everything Temple Terrace has been planning.

Done wrong, it is another missed cycle. A generic program. A development that technically complies but fails to activate. A partner who closes, collects a CO, and moves on.

ALBI is not that partner. Five tenants are signed. Equity is committed. The closing timeline is 30 days from PSA. We have already done the work that most developers do after they receive the keys.

The case for ALBI is not complicated:

- All-cash, no-contingency acquisition — the financing risk that kills most municipal transactions does not exist here
- Five committed tenants — the lease-up risk that determines whether a development activates or sits dark does not exist here
- A concept built for this community — the tenant mix was assembled in direct response to who lives, works, and studies in the USF-Temple Terrace corridor
- Full alignment with the City's vision — not a generic commercial program retrofitted to the zoning, but a development designed specifically around the SEQ Master Plan, the DMU-35 framework, and the CRA's stated goals
- Long-term ownership — ALBI will be on this block in 5 years, 10 years, and beyond. We operate and reinvest. We do not develop and exit.
- Vertical integration — acquisitions, entitlement, development, leasing, and asset management in-house. No handoffs. No gaps in accountability.

Temple Terrace has done the work. The planning is done. The framework is built. The pedestrian infrastructure is funded and in place. What this site has been waiting for is the right development partner to step into the framework and build what it was designed for.

ALBI Properties is that partner. We are ready to close. We are ready to build. And we will still be here long after the grand opening, operating a development that the City of Temple Terrace can point to as the anchor of its downtown.

We respectfully request the opportunity to present this proposal in person to City leadership and the evaluation committee. There is no aspect of this program — the tenants, the capital structure, the development timeline, or our track record — that we are not prepared to discuss in detail. ALBI Properties is ready to move forward immediately.

Respectfully submitted,

Basel Bataineh

Managing Partner, ALBI Properties LLC

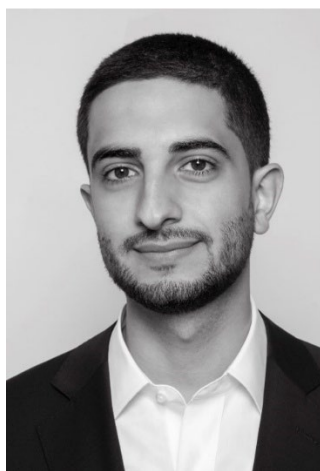
basel@albiproperties.com | 973.517.6704

Attachments & Supplemental Exhibits

The following documents are submitted or are available upon the City's request as supplemental exhibits to this proposal:

Exhibit A	Letter of Intent (executed) — ALBI Properties LLC
Exhibit B	Principal Résumés — Basel Bataineh
Exhibit C	Site Concept Plan & Preliminary Architectural Drawings
Exhibit D	Signed Tenant LOI's — Veiled, Nominal, Queen City Coffee, Chaska, Namkeen
Exhibit E	Personal Financial Statements (Confidential)
Exhibit F	Prior Project Portfolio — Addresses, General Contractors, References

ALBI Properties will provide any additional documentation requested by the City's evaluation committee promptly and in full. We are committed to the transparency and responsiveness that a municipal selection process requires.



Basel Bataineh is the Founder and Managing Principal of ALBI Properties. Prior to founding ALBI, Basel was a Partner at SomeraRoad, a national diversified and vertically integrated commercial real estate investment and development firm. While at SomeraRoad, Basel oversaw acquisitions and asset management activities for the firm and helped grow the company from a team of 5 people with a handful of properties to a team of 40 people across 7 offices with \$2.2 billion of total assets and \$1.5 billion of development projects in the pipeline. Basel was recently recognized by the Commercial Observer for his contributions at SomeraRoad as a member of the ‘Top 25 Under 35’ in commercial real estate in NYC.

As an early member of the team at SomeraRoad, Basel played an integral role in the company’s growth and was involved in recruiting talent, investor relations, building strategic relationships, and establishing best practices and operating procedures, in addition to managing acquisitions and asset management. Most recently, Basel led the teams responsible for the acquisition, design, planning, entitlements, capitalization, and

construction of two of the company’s flagship master-planned projects: Stutz Indianapolis and West Bottoms Kansas City. Prior to joining SomeraRoad, Basel worked at PGIM Real Estate, Prudential Financial’s global real estate investment business. There, he held asset management responsibilities for the firm’s flagship core fund, with a focus on trophy office buildings in NYC in addition to large-scale industrial parks, medical office buildings, retail centers, senior housing, and more.

Basel holds a Bachelor’s Degree in Hotel Administration from Cornell University.

PROFESSIONAL EXPERIENCE

ALBI Properties, Clifton, NJ

January 2023 – Present

Founder and Managing Principal

- Founded ALBI Properties as an entrepreneurial commercial real estate investment and development firm to pursue opportunistic real estate transactions throughout the US.
- Sourced, diligenced, acquired, and developed multiple commercial real estate projects including multifamily, retail, office, industrial, land, and mixed-use, totaling more than \$105M to date. Relevant projects include:
 - Clifton Yards: \$350M master-planned mixed-use development that will include multifamily, retail, office, industrial, and public outdoor space.
 - Rock Hill Commons: \$17M redevelopment of a vacant shopping center into a grocery-anchored, community-oriented shopping destination.
 - Veiled Plaza NJ: \$8M redevelopment of an underutilized shopping center into a retail destination with complementary, local businesses.

SomeraRoad, New York, NY

November 2017 – December 2022

Principal

- As a partner at SomeraRoad, led the growth of the firm from a startup with less than \$100 million in AUM into a vertically integrated, diversified investment and development firm with nearly \$3 billion in AUM.
- Oversaw the acquisition and business plan execution of more than 50 transactions throughout the US, including:
 - \$37M acquisition of 667,000 SF office tower in downtown Kansas City with subsequent \$30M renovation.
 - \$125M recapitalization of 5 industrial assets to seed a new single-tenant industrial fund that grew to nearly \$800M.
 - \$25M acquisition of 441,000 SF historic manufacturing plant in downtown Indianapolis with subsequent \$60M renovation and master-planned, multi-phased development project on adjacent land.
 - \$88M ground-up development of 257 luxury apartments in downtown Pittsburgh along riverfront.
 - \$25M acquisition of development assemblage in downtown Kansas City, including 800,000 SF of existing historic buildings and 10+ acres of developable land for master-planned mixed-use development project.
 - \$770M mixed-use development project in downtown Nashville, including the historic rehab of 2 existing buildings and the ground-up development of 4 towers.
- Raised debt and equity from a wide range of capital sources, including but not limited to debt funds, life insurance companies, banks, family offices, private equity firms, and hedge funds.

PRIOR DEVELOPMENT PROJECTS

Address	Name	Asset Class	Project Cost	General Contractor	Architect	Square Footage
2695 S. Water Street, Pittsburgh, PA	The Park at SouthSide Works	Multifamily	\$87,000,000	Rycon Construction	Desmone Architects	346,000
1060 Bolivar Road, Cleveland, OH	Ten60 Bolivar	Multifamily	\$64,000,000	Leopardo Construction	Desmone Architects	272,000
620 8th Avenue South, Nashville, TN	Prima	Multifamily	\$105,000,000	Clark Construction	ESa Inc.	406,000
300 Wyandotte Street, Kansas City, MO	3Y	Office	\$16,000,000	Multiple	Clockwork	95,000
145 Lt. George W. Lee Avenue, Memphis, TN	FedEx Logistics HQ	Office	\$45,000,000	Grinder Taber Grinder	Hnedak Bobo Group	194,000
1100 Main Street, Kansas City, MO	lightwell	Office	\$75,000,000	JE Dunn	HOK	667,000
1060 N. Capital Avenue, Indianapolis, IN	Stutz	Mixed-Use	\$80,000,000	Shiel Sexton	S9 Architecture	441,000
2321 N. Rainbow Boulevard, Las Vegas, NV	Rainbow Promenade	Retail	\$31,000,000	-	-	228,000
5656 Jonesboro Road, Atlanta, GA	Lake City Commons	Retail	\$10,800,000	-	-	92,000
17862 Royalton Road, Strongsville, OH	Royalton Collection	Retail	\$13,400,000	Marous Brothers	RDL Architects	75,000
3001 N. Rainbow Boulevard, Las Vegas, NV	Cheyenne Commons	Retail	\$40,700,000	-	-	361,000
15025 Lancaster Highway	Olde Lancaster	Mixed-Use	\$8,800,000	-	-	43,000
7595 Baymeadows Way, Jacksonville, FL	Oak Grove	Industrial	\$20,000,000	-	-	185,000
245 S. Franklin Road, Indianapolis, IN	McFarling Foods	Industrial	\$10,700,000	-	-	118,000
2600 Wirsing Parkway, Dekalb, IL	3M	Industrial	\$2,900,000	-	-	202,000
l90 and East Riverside Boulevard, Loves Park, IL	Loves Park Tech Center	Industrial	\$8,000,000	-	-	535,000
Multiple	West Bottoms	Mixed-Use	\$150,000,000	Rau Construction	S9 Architecture, HOK, BKV	500,000

April 1, 2026

RE: Lease Proposal – 8901 N 56th Street, Tampa, FL 33617 (the “Property”)

Dear Nabeel,

On behalf of ALBI Properties and its successors/assigns (“Landlord”), we are pleased present you with the following proposal outlining lease terms and conditions at the Property. We look forward to hearing your thoughts and working with you. The proposal is as follows:

TENANT: Chaska (“Tenant”)

LANLORD: ALBI Properties (“Landlord”)

BUILDING: 8901 N 56th Street, Tampa, FL 33617

PREMISES: Approximately +/- 2,500 rentable square feet of restaurant space. The final dimensions and square footage of the Premises are subject to change based on the adjacent tenant.

COMMENCEMENT DATE: The date the Landlord delivers the Premises to the Tenant with the Landlord Work (as defined below) substantially complete.

RENT COMMENCEMENT DATE: The date that is six (6) months from the Commencement Date.

LEASE TERM: Ten (10) years from the Rent Commencement Date.

RENWAL OPTIONS: Tenant shall have one (1) option to renew its lease for a term of five (5) years. In order to exercise its option, Tenant shall deliver notice to Landlord of its intention no less than nine (9) months prior to the lease expiration date.

Base Rent during the renewal option shall be equal to the greater of (a) 3.0% increase to the most recent lease year or (b) market rent at the time.

BASE RENT and NNN: Annual Base Rent is quoted on a NNN basis with the Tenant responsible for its pro rata share of real estate taxes, insurance, common area maintenance, water, electrical, janitorial, and property management.

Base Rent shall be \$32.00 PSF with 3.0% annual increases.

NNN expenses are estimated to be \$8.00 PSF and will be reconciled within ninety (90) days of year-end on an annual basis.

- APPROVALS CONTINGENCY:** The lease shall be contingent upon final development approvals and/or permits, as applicable, from the relevant municipal agencies in connection with Landlord's planned redevelopment of the Property.
- DELIVERY OF PREMISES:** Landlord shall deliver the Premises to the Tenant with the Landlord's Work completed at Landlord's sole cost and expense. Landlord's Work is defined on Exhibit A.
- SECURITY DEPOSIT:** To be discussed upon Landlord's review of Tenant's and/or Guarantor's financials, as applicable.
- SIGNAGE:** Tenant shall have the right to a sign at the Property's monument sign and standard eyebrow and/or blade signage above its Premises. All signage shall be subject to Landlord's review and approval, which shall not be unreasonably withheld.
- PARKING:** Tenant and its customers shall have the non-exclusive right to utilize all parking located at the Property. Landlord shall have the right to locate ADA spaces, reserved spaces, and repave and restripe the parking lot at its sole and absolute discretion.
- BROKERAGE:** Tenant understands and acknowledges that it is not represented by any broker in this contemplated lease transaction.
- CONFIDENTIALITY:** All terms and conditions herein and in the transactions contemplated hereby remain strictly confidential. Landlord and Tenant shall not discuss or disclose any of the terms set forth herein (and any transactions arising herefrom) with anyone other than Tenant's real estate representatives and Landlord's real estate representatives. Information contained herein and transactions contemplated shall be held in confidence and shall not be revealed to any third party (other than each party's respective officers, agents and representatives) except upon the prior written consent of the other party.
- DISCLAIMER:** It is expressly understood by the parties that this letter shall serve only as an outline of the general terms and conditions under which the parties would consider entering into an agreement to lease the Premises. This letter is not a contract, and neither of the parties intends that the preliminary understandings contained herein represent our final agreement as to lease being discussed. The preliminary understandings expressed in this letter are subject to, and conditioned upon, the negotiation and execution of the lease agreement. This letter is not an agreement to negotiate in good faith and each party is free to withdraw from the negotiations of the lease described herein prior to the execution of such definitive and final lease without liability or obligation to the other party, even if the other party has incurred expenses or taken any actions in reliance on the preliminary agreements expressed herein.

Thank you in advance for your consideration of the above proposal. If the terms and conditions of this letter are acceptable, please acknowledge approval by signing this letter and returning one copy to Basel Bataineh at ALBI Properties, LLC. Feel free to contact me at any time with questions or comments.

Regards,
Basel Bataineh
Founder
ALBI Properties
973-517-6704
basel@albiproperties.com

Agreed/Accepted:

Tenant: Chaska

By: *Lehel Murati*
Title: *Owner*
Date: *4/2/26*

Landlord: ALBI Properties (and its successors/assigns)

By: *B. Bataineh*
Title: Managing Member
Date: 4/1/2026

Exhibit A – Premises

- Demising and Separation: Following construction of the building's core and shell, Landlord shall properly demise the Premises pursuant to Tenant's final floor plan. For the avoidance of doubt, the demising wall shall be constructed with metal stud framing from slab to structure above with fire-rated gypsum board on the non-Tenant side of the wall to allow for Tenant to complete its rough-electrical work. Tenant will be responsible for the second side of gypsum board, tape, spackle, and paint or other finish.
- Utilities: Landlord shall stub in utilities for power, gas, water, and sewer into the Tenant's Premises at the location that is most convenient for Landlord. All distribution of utilities within Tenant's Premises shall be Tenant's responsibility.
- Tenant Buildout: Except as expressly set forth above, Tenant, at its sole cost and expense, shall be responsible for performing all other improvements to prepare the Premises for its occupancy, including without limitation interior buildout, storefront work, mechanical, electrical, and plumbing, restrooms, code upgrades triggered by Tenant's use, etc.

April 1, 2026

RE: Lease Proposal – 8901 N 56th Street, Tampa, FL 33617 (the “Property”)

Dear Amena,

On behalf of ALBI Properties and its successors/assigns (“Landlord”), we are pleased present you with the following proposal outlining lease terms and conditions at the Property. We look forward to hearing your thoughts and working with you. The proposal is as follows:

TENANT: Namkeen (“Tenant”)

LANLORD: ALBI Properties (“Landlord”)

BUILDING: 8901 N 56th Street, Tampa, FL 33617

PREMISES: Approximately +/- 2,000 rentable square feet of restaurant space. The final dimensions and square footage of the Premises are subject to change based on the adjacent tenant.

COMMENCEMENT DATE: The date the Landlord delivers the Premises to the Tenant with the Landlord Work (as defined below) substantially complete.

RENT COMMENCEMENT DATE: The date that is five (5) months from the Commencement Date.

LEASE TERM: Ten (10) years from the Rent Commencement Date.

RENWAL OPTIONS: Tenant shall have one (1) option to renew its lease for a term of five (5) years. In order to exercise its option, Tenant shall deliver notice to Landlord of its intention no less than nine (9) months prior to the lease expiration date.

Base Rent during the renewal option shall be equal to the greater of (a) 3.0% increase to the most recent lease year or (b) market rent at the time.

BASE RENT and NNN: Annual Base Rent is quoted on a NNN basis with the Tenant responsible for its pro rata share of real estate taxes, insurance, common area maintenance, water, electrical, janitorial, and property management.

Base Rent shall be \$33.00 PSF with 3.0% annual increases.

NNN expenses are estimated to be \$8.00 PSF and will be reconciled within ninety (90) days of year-end on an annual basis.

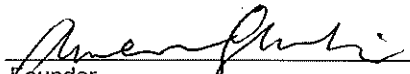
- APPROVALS CONTINGENCY:** The lease shall be contingent upon final development approvals and/or permits, as applicable, from the relevant municipal agencies in connection with Landlord's planned redevelopment of the Property.
- DELIVERY OF PREMISES:** Landlord shall deliver the Premises to the Tenant with the Landlord's Work completed at Landlord's sole cost and expense. Landlord's Work is defined on Exhibit A.
- SECURITY DEPOSIT:** To be discussed upon Landlord's review of Tenant's and/or Guarantor's financials, as applicable.
- SIGNAGE:** Tenant shall have the right to a sign at the Property's monument sign and standard eyebrow and/or blade signage above its Premises. All signage shall be subject to Landlord's review and approval, which shall not be unreasonably withheld.
- PARKING:** Tenant and its customers shall have the non-exclusive right to utilize all parking located at the Property. Landlord shall have the right to locate ADA spaces, reserved spaces, and repave and restripe the parking lot at its sole and absolute discretion.
- BROKERAGE:** Tenant understands and acknowledges that it is not represented by any broker in this contemplated lease transaction.
- CONFIDENTIALITY:** All terms and conditions herein and in the transactions contemplated hereby remain strictly confidential. Landlord and Tenant shall not discuss or disclose any of the terms set forth herein (and any transactions arising herefrom) with anyone other than Tenant's real estate representatives and Landlord's real estate representatives. Information contained herein and transactions contemplated shall be held in confidence and shall not be revealed to any third party (other than each party's respective officers, agents and representatives) except upon the prior written consent of the other party.
- DISCLAIMER:** It is expressly understood by the parties that this letter shall serve only as an outline of the general terms and conditions under which the parties would consider entering into an agreement to lease the Premises. This letter is not a contract, and neither of the parties intends that the preliminary understandings contained herein represent our final agreement as to lease being discussed. The preliminary understandings expressed in this letter are subject to, and conditioned upon, the negotiation and execution of the lease agreement. This letter is not an agreement to negotiate in good faith and each party is free to withdraw from the negotiations of the lease described herein prior to the execution of such definitive and final lease without liability or obligation to the other party, even if the other party has incurred expenses or taken any actions in reliance on the preliminary agreements expressed herein.

Thank you in advance for your consideration of the above proposal. If the terms and conditions of this letter are acceptable, please acknowledge approval by signing this letter and returning one copy to Basel Bataineh at ALBI Properties, LLC. Feel free to contact me at any time with questions or comments.

Regards,
Basel Bataineh
Founder
ALBI Properties
973-517-6704
basel@albiproperties.com

Agreed/Accepted:

Tenant: Namkeen

By: 
Title: Founder
Date: April 6, 2026

Landlord: ALBI Properties (and its successors/assigns)

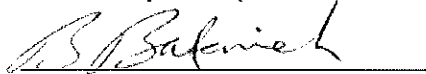
By: 
Title: Managing Member
Date: 4/6/26

Exhibit A – Premises

- Demising and Separation: Following construction of the building's core and shell, Landlord shall properly demise the Premises pursuant to Tenant's final floor plan. For the avoidance of doubt, the demising wall shall be constructed with metal stud framing from slab to structure above with fire-rated gypsum board on the non-Tenant side of the wall to allow for Tenant to complete its rough-electrical work. Tenant will be responsible for the second side of gypsum board, tape, spackle, and paint or other finish.
- Utilities: Landlord shall stub in utilities for power, gas, water, and sewer into the Tenant's Premises at the location that is most convenient for Landlord. All distribution of utilities within Tenant's Premises shall be Tenant's responsibility.
- Tenant Buildout: Except as expressly set forth above, Tenant, at its sole cost and expense, shall be responsible for performing all other improvements to prepare the Premises for its occupancy, including without limitation interior buildout, storefront work, mechanical, electrical, and plumbing, restrooms, code upgrades triggered by Tenant's use, etc.

April 1, 2026

RE: Lease Proposal – 8901 N 56th Street, Tampa, FL 33617 (the “Property”)

Dear Akram,

On behalf of ALBI Properties and its successors/assigns (“Landlord”), we are pleased present you with the following proposal outlining lease terms and conditions at the Property. We look forward to hearing your thoughts and working with you. The proposal is as follows:

TENANT: Nominal (“Tenant”)

LANLORD: ALBI Properties (“Landlord”)

BUILDING: 8901 N 56th Street, Tampa, FL 33617

PREMISES: Approximately +/- 3000 rentable square feet of restaurant space. The final dimensions and square footage of the Premises are subject to change based on the adjacent tenant.

COMMENCEMENT DATE: The date the Landlord delivers the Premises to the Tenant with the Landlord Work (as defined below) substantially complete.

RENT COMMENCEMENT DATE: The date that is five (5) months from the Commencement Date.

LEASE TERM: Ten (10) years from the Rent Commencement Date.

RENWAL OPTIONS: Tenant shall have one (1) option to renew its lease for a term of five (5) years. In order to exercise its option, Tenant shall deliver notice to Landlord of its intention no less than nine (9) months prior to the lease expiration date.

Base Rent during the renewal option shall be equal to the greater of (a) 3.0% increase to the most recent lease year or (b) market rent at the time.

BASE RENT and NNN: Annual Base Rent is quoted on a NNN basis with the Tenant responsible for its pro rata share of real estate taxes, insurance, common area maintenance, water, electrical, janitorial, and property management.

Base Rent shall be \$36.00 PSF with 3.0% annual increases.

NNN expenses are estimated to be \$8.00 PSF and will be reconciled within ninety (90) days of year-end on an annual basis.


- APPROVALS CONTINGENCY:** The lease shall be contingent upon final development approvals and/or permits, as applicable, from the relevant municipal agencies in connection with Landlord's planned redevelopment of the Property.
- DELIVERY OF PREMISES:** Landlord shall deliver the Premises to the Tenant with the Landlord's Work completed at Landlord's sole cost and expense. Landlord's Work is defined on Exhibit A.
- SECURITY DEPOSIT:** To be discussed upon Landlord's review of Tenant's and/or Guarantor's financials, as applicable.
- SIGNAGE:** Tenant shall have the right to a sign at the Property's monument sign and standard eyebrow and/or blade signage above its Premises. All signage shall be subject to Landlord's review and approval, which shall not be unreasonably withheld.
- PARKING:** Tenant and its customers shall have the non-exclusive right to utilize all parking located at the Property. Landlord shall have the right to locate ADA spaces, reserved spaces, and repave and restripe the parking lot at its sole and absolute discretion.
- BROKERAGE:** Tenant understands and acknowledges that it is not represented by any broker in this contemplated lease transaction.
- CONFIDENTIALITY:** All terms and conditions herein and in the transactions contemplated hereby remain strictly confidential. Landlord and Tenant shall not discuss or disclose any of the terms set forth herein (and any transactions arising herefrom) with anyone other than Tenant's real estate representatives and Landlord's real estate representatives. Information contained herein and transactions contemplated shall be held in confidence and shall not be revealed to any third party (other than each party's respective officers, agents and representatives) except upon the prior written consent of the other party.
- DISCLAIMER:** It is expressly understood by the parties that this letter shall serve only as an outline of the general terms and conditions under which the parties would consider entering into an agreement to lease the Premises. This letter is not a contract, and neither of the parties intends that the preliminary understandings contained herein represent our final agreement as to lease being discussed. The preliminary understandings expressed in this letter are subject to, and conditioned upon, the negotiation and execution of the lease agreement. This letter is not an agreement to negotiate in good faith and each party is free to withdraw from the negotiations of the lease described herein prior to the execution of such definitive and final lease without liability or obligation to the other party, even if the other party has incurred expenses or taken any actions in reliance on the preliminary agreements expressed herein.

Thank you in advance for your consideration of the above proposal. If the terms and conditions of this letter are acceptable, please acknowledge approval by signing this letter and returning one copy to Basel Bataineh at ALBI Properties, LLC. Feel free to contact me at any time with questions or comments.

Regards,
Basel Bataineh
Founder
ALBI Properties
973-517-6704
basel@albiproperties.com

Agreed/Accepted:

Tenant: Nominal

By: 
Title: Founder and CEO
Date: 4/6/26

Landlord: ALBI Properties (and its successors/assigns)

By: _____
Title: Managing Member
Date: 4/6/26

Exhibit A – Premises

- Demising and Separation: Following construction of the building's core and shell, Landlord shall properly demise the Premises pursuant to Tenant's final floor plan. For the avoidance of doubt, the demising wall shall be constructed with metal stud framing from slab to structure above with fire-rated gypsum board on the non-Tenant side of the wall to allow for Tenant to complete its rough-electrical work. Tenant will be responsible for the second side of gypsum board, tape, spackle, and paint or other finish.
- Utilities: Landlord shall stub in utilities for power, gas, water, and sewer into the Tenant's Premises at the location that is most convenient for Landlord. All distribution of utilities within Tenant's Premises shall be Tenant's responsibility.
- Tenant Buildout: Except as expressly set forth above, Tenant, at its sole cost and expense, shall be responsible for performing all other improvements to prepare the Premises for its occupancy, including without limitation interior buildout, storefront work, mechanical, electrical, and plumbing, restrooms, code upgrades triggered by Tenant's use, etc.

April 1, 2026

RE: Lease Proposal – 8901 N 56th Street, Tampa, FL 33617 (the “Property”)

Dear Maher,

On behalf of ALBI Properties and its successors/assigns (“Landlord”), we are pleased present you with the following proposal outlining lease terms and conditions at the Property. We look forward to hearing your thoughts and working with you. The proposal is as follows:

- TENANT:** Queen City Coffee Roasters, LLC (“Tenant”)
- LANLORD:** ALBI Properties (“Landlord”)
- BUILDING:** 8901 N 56th Street, Tampa, FL 33617
- PREMISES:** Approximately +/- 4,000 rentable square feet of restaurant space. The final dimensions and square footage of the Premises are subject to change based on the adjacent tenant.
- COMMENCEMENT DATE:** The date the Landlord delivers the Premises to the Tenant with the Landlord Work (as defined below) substantially complete.
- RENT COMMENCEMENT DATE:** The date that is seven (7) months from the Commencement Date.
- LEASE TERM:** Ten (10) years from the Rent Commencement Date.
- RENWAL OPTIONS:** Tenant shall have one (1) option to renew its lease for a term of five (5) years. In order to exercise its option, Tenant shall deliver notice to Landlord of its intention no less than nine (9) months prior to the lease expiration date.
- Base Rent during the renewal option shall be equal to the greater of (a) 3.0% increase to the most recent lease year or (b) market rent at the time.
- BASE RENT and NNN:** Annual Base Rent is quoted on a NNN basis with the Tenant responsible for its pro rata share of real estate taxes, insurance, common area maintenance, water, electrical, janitorial, and property management.
- Base Rent shall be \$32.00 PSF with 3.0% annual increases.
- NNN expenses are estimated to be \$8.00 PSF and will be reconciled within ninety (90) days of year-end on an annual basis.

- APPROVALS CONTINGENCY:** The lease shall be contingent upon final development approvals and/or permits, as applicable, from the relevant municipal agencies in connection with Landlord's planned redevelopment of the Property.
- DELIVERY OF PREMISES:** Landlord shall deliver the Premises to the Tenant with the Landlord's Work completed at Landlord's sole cost and expense. Landlord's Work is defined on Exhibit A.
- SECURITY DEPOSIT:** To be discussed upon Landlord's review of Tenant's and/or Guarantor's financials, as applicable.
- SIGNAGE:** Tenant shall have the right to a sign at the Property's monument sign and standard eyebrow and/or blade signage above its Premises. All signage shall be subject to Landlord's review and approval, which shall not be unreasonably withheld.
- PARKING:** Tenant and its customers shall have the non-exclusive right to utilize all parking located at the Property. Landlord shall have the right to locate ADA spaces, reserved spaces, and repave and restripe the parking lot at its sole and absolute discretion.
- BROKERAGE:** Tenant understands and acknowledges that it is not represented by any broker in this contemplated lease transaction.
- CONFIDENTIALITY:** All terms and conditions herein and in the transactions contemplated hereby remain strictly confidential. Landlord and Tenant shall not discuss or disclose any of the terms set forth herein (and any transactions arising herefrom) with anyone other than Tenant's real estate representatives and Landlord's real estate representatives. Information contained herein and transactions contemplated shall be held in confidence and shall not be revealed to any third party (other than each party's respective officers, agents and representatives) except upon the prior written consent of the other party.
- DISCLAIMER:** It is expressly understood by the parties that this letter shall serve only as an outline of the general terms and conditions under which the parties would consider entering into an agreement to lease the Premises. This letter is not a contract, and neither of the parties intends that the preliminary understandings contained herein represent our final agreement as to lease being discussed. The preliminary understandings expressed in this letter are subject to, and conditioned upon, the negotiation and execution of the lease agreement. This letter is not an agreement to negotiate in good faith and each party is free to withdraw from the negotiations of the lease described herein prior to the execution of such definitive and final lease without liability or obligation to the other party, even if the other party has incurred expenses or taken any actions in reliance on the preliminary agreements expressed herein.

Thank you in advance for your consideration of the above proposal. If the terms and conditions of this letter are acceptable, please acknowledge approval by signing this letter and returning one copy to Basel Bataineh at ALBI Properties, LLC. Feel free to contact me at any time with questions or comments.

Regards,
Basel Bataineh
Founder
ALBI Properties
973-517-6704
basel@albiproperties.com

Agreed/Accepted:

Tenant: Queen City Coffee Roasters, LLC

By: Mehar Jangra
Title: Founder/Owner
Date: 4/4/2026

Landlord: ALBI Properties (and its successors/assigns)

By: B. Bataineh
Title: Managing Member
Date: 4/4/26

Exhibit A – Premises

- Demising and Separation: Following construction of the building's core and shell, Landlord shall properly demise the Premises pursuant to Tenant's final floor plan. For the avoidance of doubt, the demising wall shall be constructed with metal stud framing from slab to structure above with fire-rated gypsum board on the non-Tenant side of the wall to allow for Tenant to complete its rough-electrical work. Tenant will be responsible for the second side of gypsum board, tape, spackle, and paint or other finish.
- Utilities: Landlord shall stub in utilities for power, gas, water, and sewer into the Tenant's Premises at the location that is most convenient for Landlord. All distribution of utilities within Tenant's Premises shall be Tenant's responsibility.
- Tenant Buildout: Except as expressly set forth above, Tenant, at its sole cost and expense, shall be responsible for performing all other improvements to prepare the Premises for its occupancy, including without limitation interior buildout, storefront work, mechanical, electrical, and plumbing, restrooms, code upgrades triggered by Tenant's use, etc.

April 1, 2026

RE: Lease Proposal – 8901 N 56th Street, Tampa, FL 33617 (the “Property”)

Dear Kareem,

On behalf of ALBI Properties and its successors/assigns (“Landlord”), we are pleased present you with the following proposal outlining lease terms and conditions at the Property. We look forward to hearing your thoughts and working with you. The proposal is as follows:

- TENANT:** Veiled (“Tenant”)
- LANLORD:** ALBI Properties (“Landlord”)
- BUILDING:** 8901 N 56th Street, Tampa, FL 33617
- PREMISES:** Approximately +/- 8,000 rentable square feet of restaurant space. The final dimensions and square footage of the Premises are subject to change based on the adjacent tenant.
- COMMENCEMENT DATE:** The date the Landlord delivers the Premises to the Tenant with the Landlord Work (as defined below) substantially complete.
- RENT COMMENCEMENT DATE:** The date that is eight (8) months from the Commencement Date.
- LEASE TERM:** Ten (10) years from the Rent Commencement Date.
- RENWAL OPTIONS:** Tenant shall have one (1) option to renew its lease for a term of five (5) years. In order to exercise its option, Tenant shall deliver notice to Landlord of its intention no less than nine (9) months prior to the lease expiration date.
- Base Rent during the renewal option shall be equal to the greater of (a) 3.0% increase to the most recent lease year or (b) market rent at the time.
- BASE RENT and NNN:** Annual Base Rent is quoted on a NNN basis with the Tenant responsible for its pro rata share of real estate taxes, insurance, common area maintenance, water, electrical, janitorial, and property management.
- Base Rent shall be \$31.00 PSF with 3.0% annual increases.
- NNN expenses are estimated to be \$8.00 PSF and will be reconciled within ninety (90) days of year-end on an annual basis.

APPROVALS CONTINGENCY: The lease shall be contingent upon final development approvals and/or permits, as applicable, from the relevant municipal agencies in connection with Landlord's planned redevelopment of the Property.

TI ALLOWANCE: Landlord shall provide Tenant with a Tenant Improvement Allowance equal to \$70.00/SF

DELIVERY OF PREMISES: Landlord shall deliver the Premises to the Tenant with the Landlord's Work completed at Landlord's sole cost and expense. Landlord's Work is defined on Exhibit A.

SECURITY DEPOSIT: To be discussed upon Landlord's review of Tenant's and/or Guarantor's financials, as applicable.

SIGNAGE: Tenant shall have the right to a sign at the Property's monument sign and standard eyebrow and/or blade signage above its Premises. All signage shall be subject to Landlord's review and approval, which shall not be unreasonably withheld.

PARKING: Tenant and its customers shall have the non-exclusive right to utilize all parking located at the Property. Landlord shall have the right to locate ADA spaces, reserved spaces, and repave and restripe the parking lot at its sole and absolute discretion.

BROKERAGE: Tenant understands and acknowledges that it is not represented by any broker in this contemplated lease transaction.

CONFIDENTIALITY: All terms and conditions herein and in the transactions contemplated hereby remain strictly confidential. Landlord and Tenant shall not discuss or disclose any of the terms set forth herein (and any transactions arising herefrom) with anyone other than Tenant's real estate representatives and Landlord's real estate representatives. Information contained herein and transactions contemplated shall be held in confidence and shall not be revealed to any third party (other than each party's respective officers, agents and representatives) except upon the prior written consent of the other party.

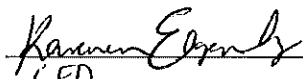
DISCLAIMER: It is expressly understood by the parties that this letter shall serve only as an outline of the general terms and conditions under which the parties would consider entering into an agreement to lease the Premises. This letter is not a contract, and neither of the parties intends that the preliminary understandings contained herein represent our final agreement as to lease being discussed. The preliminary understandings expressed in this letter are subject to, and conditioned upon, the negotiation and execution of the lease agreement. This letter is not an agreement to negotiate in good faith and each party is free to withdraw from the negotiations of the lease described herein prior to the execution of such definitive and final lease without liability or obligation to the other party, even if the other party has incurred expenses or taken any actions in reliance on the preliminary agreements expressed herein.

Thank you in advance for your consideration of the above proposal. If the terms and conditions of this letter are acceptable, please acknowledge approval by signing this letter and returning one copy to Basel Bataineh at ALBI Properties, LLC. Feel free to contact me at any time with questions or comments.

Regards,
Basel Bataineh
Founder
ALBI Properties
973-517-6704
basel@albiproperties.com

Agreed/Accepted:

Tenant: Veiled

By: 
Title: CEO
Date: 4/4/2026

Landlord: ALBI Properties (and its successors/assigns)

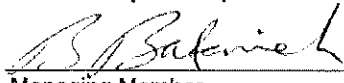
By: 
Title: Managing Member
Date: 4/4/26

Exhibit A – Premises

- Demising and Separation: Following construction of the building's core and shell, Landlord shall properly demise the Premises pursuant to Tenant's final floor plan. For the avoidance of doubt, the demising wall shall be constructed with metal stud framing from slab to structure above with fire-rated gypsum board on the non-Tenant side of the wall to allow for Tenant to complete its rough-electrical work. Tenant will be responsible for the second side of gypsum board, tape, spackle, and paint or other finish.
- Utilities: Landlord shall stub in utilities for power, gas, water, and sewer into the Tenant's Premises at the location that is most convenient for Landlord. All distribution of utilities within Tenant's Premises shall be Tenant's responsibility.
- Tenant Buildout: Except as expressly set forth above, Tenant, at its sole cost and expense, shall be responsible for performing all other improvements to prepare the Premises for its occupancy, including without limitation interior buildout, storefront work, mechanical, electrical, and plumbing, restrooms, code upgrades triggered by Tenant's use, etc.

DIVIDER PAGE

Proposal Summary

City of Temple Terrace Public Land Sale - Proposal Summary			
	8447 North 56th Street		
Proposal & Terms	TMA Investment Group LLC	Enigma Events LLC	ALBI Properties LLC
Purchase Price:	\$800,000	\$1,000,000	\$1,000,000
Initial Deposit:	\$100,000	\$50,000	\$25,000
Additional Escrow-Feasibility Period:	\$0	\$50,000	\$0
Additional Escrow-Final Deposit:	\$0	\$0	\$0
Inspection/Examination/Feasibility Period:	120 calendar days from contract execution	120 calendar days from contract execution	60 business days from contract execution
Financing Period:	N/A	N/A	N/A
Approvals Period:	N/A	40 calendar days from City comments	N/A
Closing:	15 calendar days after Due Diligence period	30 days following final approvals	30 business days following final approvals
Proposed Project & Use:	Retail / Restaurant	Retail / Restaurant / Office	Restaurant

**CRA PROPOSAL
PRESENTATION**

B01

**8447 NORTH 56TH STREET
TMA INVESTMENT GROUP**

TEMPLE TERRACE SHOPPING CENTER

8447 N 56th St. Temple Terrace, FL 33617



(i) - RESUME AND BACKGROUND

MAZEN ALBATAINEH

EXECUTIVE INVESTOR PROFILE

60+ STORES

4 STATES

25+ YEARS

MULTI-MILLION \$
ASSETS



CONTACT

10009 Cherry Hills Ave Cir
Bradenton, FL 34202
mlyk1123@gmail.com

INVESTMENT THESIS

Focused on acquiring and operating scalable, cash-flow-positive businesses and commercial real estate assets with strong fundamentals. Strategy centers on disciplined operations, experienced leadership teams, and long-term value creation through optimization, expansion, and strategic market selection.

CORE STRENGTHS

- Multi-Location Operations & Scaling
- Retail, Wireless & Telecom Leadership
- Commercial Real Estate Acquisition
- Strategic Growth Planning
- Asset & Portfolio Management
- Investor & Lender Relations

EDUCATION

Bachelor of Science – Biomedical
Engineering

EXECUTIVE SUMMARY

Entrepreneur and multi-industry executive with more than 25 years of experience spanning retail operations, wireless telecommunications, food service, and commercial real estate. Proven track record of building, scaling, and operating multi-unit platforms across multiple states while driving profitability, operational excellence, and long-term asset value.

PROFESSIONAL EXPERIENCE

Retail & Business Operations

- 25+ years of business ownership and operational leadership
- Gas station & convenience store owner/operator for 20 years
- Food service industry operations experience for 5 years

Wireless Telecommunications

- Owner and operator of T-Mobile retail locations across four states
- Oversaw performance, compliance, and growth for 60+ stores in 40+ cities
- Built and led multi-level management teams across regional markets

Real Estate Investment

- 15+ years acquiring, repositioning, and operating income-producing commercial real estate
- Primary focus on retail plazas and long-term cash-flow assets

BUSINESS OWNERSHIP & INVESTMENTS

Totally Wireless Group – Multi-state T-Mobile retail platform
Max Investment Group VA, LLC – Retail plaza ownership (Virginia)
Jumana One Enterprise, LLC – Retail plaza ownership (North Carolina)



ATEF WADI

Tampa, Florida | a.t@rasdaniel.com | 813.927.1144

SUMMARY

Commercial real estate owner, developer, and licensed general contractor with over 20 years of experience across the Tampa Bay region and I-4 corridor. President of Nine83 Property Management overseeing an approximately \$20mm commercial and industrial portfolio with a long-term ownership philosophy and minimal leverage. Combines capital partnership, development leadership, and construction execution under a single operating platform.

EXPERIENCE

PRESIDENT | NINE83 PROPERTY MANAGEMENT, LLC | 2014 - CURRENT

Property management and administrative platform for commercial and industrial assets owned by the Atef and Monica Wadi Revocable Community Property Trust, a privately held family trust with a focus on long-term hold assets and value-add potential.

- Provide strategic oversight of portfolio growth, capital allocation and long-term asset performance
- Lead due diligence, contract negotiation, and transactional oversight for acquisitions, dispositions, and commercial leases
- Identify and evaluate development, redevelopment, and value-add investment opportunities
- Establish and implement best practices across various project types with a focus on fiscal efficiency and client outcomes.
- Maintain and establish relationships with top national brokerage firms and leading local brokers with deep market knowledge and a proven track record of efficient lease-up and market-aligned rental performance

PRESIDENT | RASDANIEL INC | 2004 - CURRENT

Full-service commercial general contracting and development firm serving both third-party clients and acting as the construction and development arm for properties owned by the Atef and Monica Wadi Revocable Community Property Trust. The firm provides full design-build services including pre-construction, project management, build-to-suit, tenant improvements, and maintenance.

- Provide executive leadership and strategic direction for all firm operations including business development, financial oversight and risk management
- Lead pre-construction planning, feasibility analysis and budget modeling to support informed capital allocation
- Oversee coordination with architects and engineers and foster relationships with municipalities and permitting authorities to ensure regulatory compliance and efficient approvals
- Direct construction, tenant improvement and capital expenditure programs for trust-owned assets, aligning project execution with long-term ownership and value preservation objectives
- Track record of consistent on-time and on-budget delivery across commercial and industrial projects

PORTFOLIO SUMMARY

- **Experience:** 12+ years as an investor, landlord and property manager
- **Portfolio Focus:** Industrial and commercial warehouse and office assets, flex-park developments, high-upside developable, expanding into multi-family
- **Geography:** Primarily central Florida with assets as far north as Jacksonville, FL; deep understanding of the Tampa and East Hillsborough markets
- **Leased Space:** Approximately 60,000 sq ft/30 acres in land
- **Gross Annual Rents:** Approximately \$800,000 NNN
- **Portfolio Value:** Approximately \$20mm with minimal debt
- **Forecasted Development:** Portfolio value expected to increase approximately \$8mm with planned developments in the next 24 months. Annual gross rents are expected to increase by \$500,000 - \$700,000 NNN.
- **Strategy:** Triple-net, commercial/industrial/multi-family, value-add, long-term hold
- **Core Strengths:** Capital preservation, asset management, operational execution, long-term cash-flow

CONSTRUCTION AND DEVELOPMENT EXPERIENCE | 2004 - CURRENT

- **Time in business:** Founded 2004
- **Project sizes:** \$200,000 - \$4mm
- **Most recent completed development:** \$2.5mm rehab and delivery of office and warehouse facilities for AAA publicly traded tenant in Jacksonville, FL (Trust-owned property)
- **Segments served:** commercial and light industrial, food service/hospitality, office, medical/wellness, Department of Defense

LICENSING AND CREDENTIALS

Florida Certified General Contractor, North Carolina General Contractor, Virginia licensure in progress.



Thaer Albishawi

Florida, USA | thaer_hani@hotmail.com | 727.421.7478

PROFESSIONAL PROFILE

Experienced business owner and executive with extensive background in retail operations, restaurant management, and commercial real estate leasing. Proven track record in owning, operating, and scaling multiple successful businesses, managing daily operations, supervising staff, increasing revenue, and maintaining regulatory compliance. Strong understanding of local markets in Florida with hands-on leadership and financial oversight. Holds a **Bachelor's Degree in Business Administration** and owns **real estate assets outside the United States** with international asset management experience.

CORE COMPETENCIES

- Retail Business Management
- Restaurant & Franchise Operations
- Sales & Revenue Growth
- Staff Hiring, Training & Supervision
- Financial & Expense Management
- Vendor & Landlord Negotiations
- Commercial Leasing & Property Management
- Strategic Planning & Business Expansion

PROFESSIONAL EXPERIENCE

Retail Business Owner – Vape Shops | Florida

Owner and operator of multiple retail locations specializing in vape and consumer products. Full responsibility for operations, sales, inventory, staffing, compliance, and customer relations.

Owned & Operated Businesses:

- Gateway Vape Shop
- Siesta Vape Shop
- Angry Pitbull Vape Shop
- H & H Vape Shop
- Brothers Vape Shop
- St. Armands Vape Shop
- TOK LLC

Restaurant Owner – Melt n Dip Franchise | Florida

Owner and operator of multiple Melt n Dip franchise locations. Responsible for daily restaurant operations, staff management, cost control, quality standards, and customer satisfaction.

Owned Locations:

- Melt n Dip 56 LLC
- Melt n Dip Orlando
- UCF Melt n Dip

Commercial Real Estate & Leasing

Owner of two commercial buildings actively leased to business tenants. Responsible for lease agreements, tenant relations, property maintenance coordination, and asset value management.

EDUCATION

Bachelor's Degree in Business Administration

ADDITIONAL INFORMATION

- Owner of multiple real estate properties outside the United States
- International business and asset management experience



(ii) - PROJECT DESCRIPTION AND CONCEPT PLAN

- The proposed development is envisioned as a modern neighborhood-scale food hall and retail marketplace, designed to create a dynamic and engaging environment that supports both local businesses and community interaction.
- The layout will incorporate a collection of individual food vendors surrounding a centralized shared seating area, allowing visitors to gather, dine, and socialize in a flexible and welcoming setting.
- The development will prioritize pedestrian accessibility, while also accommodating vehicular access and parking. The design will include open space elements and high-quality architectural features to ensure compatibility with the surrounding area.
- The inclusion of a rooftop open-air dining space will further enhance the project by creating a destination experience that activates the site beyond standard commercial use.
- Overall, the project is intended to generate continuous activity throughout the day and evening, supporting local economic growth and enhancing the City's commercial landscape.







RESTAURANT

RETAIL 1

RETAIL 2

RETAIL 3

RETAIL 4

RETAIL 5

RETAIL 6

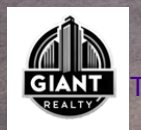
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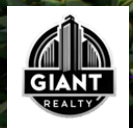
RETAIL 8

RETAIL 9

RETAIL 10

RESTAURANT







TAIL 4

RETAIL 8

RETAIL 9

RETAIL 7

RETAIL 6

RETAIL 5

RETAIL 10

RESTAURANT





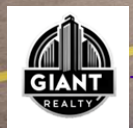
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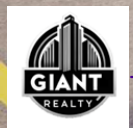






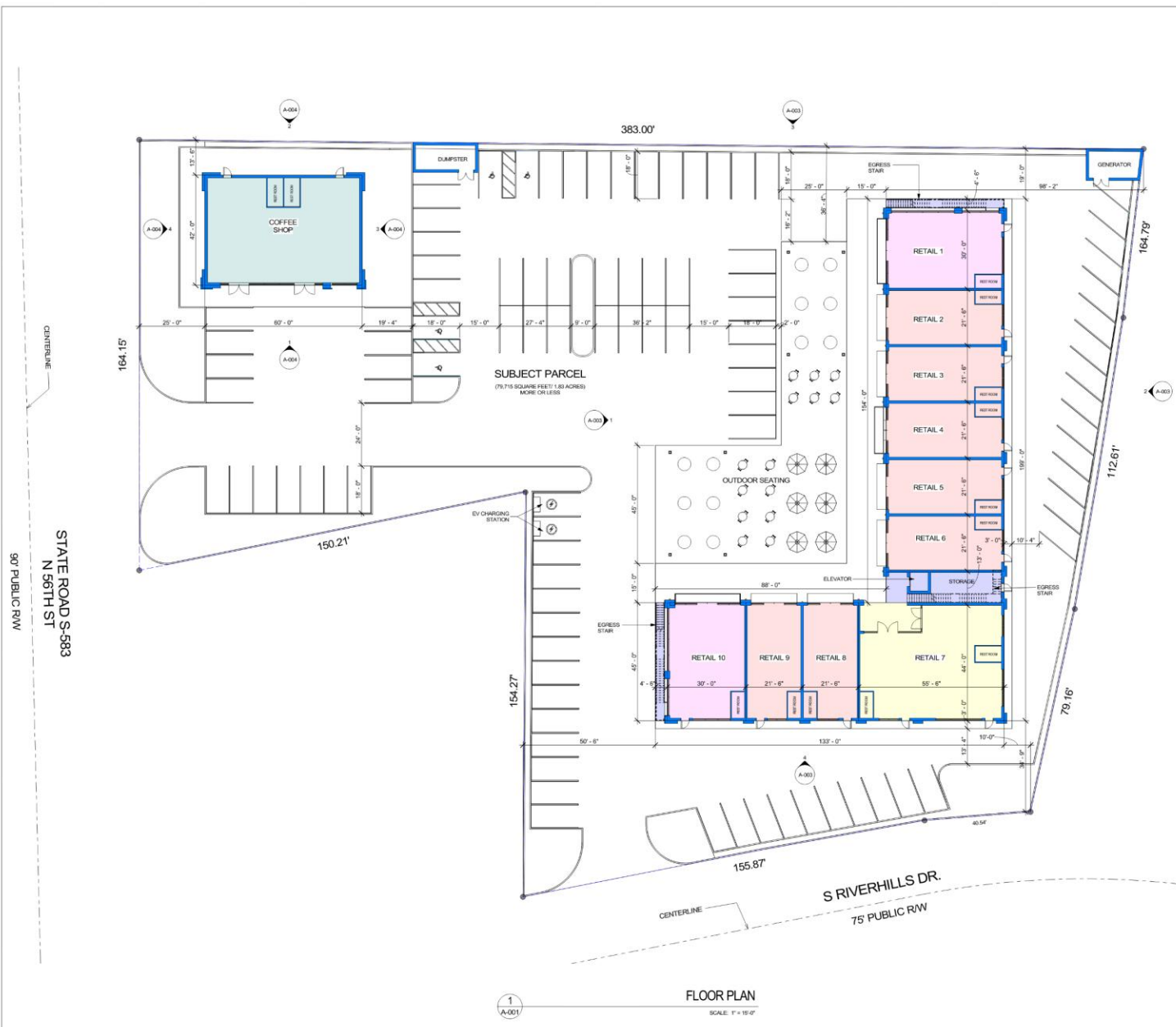
COFFEE SHOP

COFFEE SHOP









AREA LEGEND			
Legend	Retail Type	Per Retail SF	Total Area SF
[Pink Box]	Retail 1 & 10	1,350 SF	2,700 SF
[Light Red Box]	Retail 2,3,4,5,6,8 & 9	967 SF	6,769 SF
[Yellow Box]	Retail 7	2,497 SF	2,497 SF
[Light Blue Box]	Coffee Shop	2,520 SF	2,520 SF
[Light Grey Box]	Front Seating Area	-	7,343 SF
[Purple Box]	Stairs & Elevator Area	-	821 SF
Total Overall Area			22,650 SF

DETAILS

TOTAL LOT AREA:
 Total LOT Area: 79,715 SF (1.83 Acres)

TOTAL AREA SUMMARY:
 Total Number of Units: 11 (10 Retail Shop + 1 Coffee Shop)
 Total Retail Area = 14,486 SF
 Total Front Seating Area = 7,343 SF
 Total Rear Stair/Elevator Area = 821 SF
Total Building Area = 22,650 SF

PARKING REQUIREMENTS CALCULATIONS:

CODE REFERENCE:

- City of Tampa Land Development Code (LDC), Chapter 27 – Zoning and Land Development
- Retail/Shopping Center Parking Requirement
- Florida Building Code (FBC) Accessibility, 7th Edition (2020)
- Florida Accessibility Code (FAC) / 2020 FBC Accessibility
- 2010 ADA Standards for Accessible Design

Required Parking Calculation:
 Retail / Shopping Center Requirement:
 5 Spaces per 1,000 SF (per City of Tampa LDC)

Total Retail Area = 14,486 SF
 $14,486 \div 1,000 = 14.48$
 $14.48 \times 5 = 72.4 \approx 73$ Spaces required

ADA Accessible Parking Requirement
 (Per FBC Accessibility Table 208.2)

For Parking Lot with 76 - 100 Total Spaces:
 Required Accessible Spaces = 4 Spaces

Minimum 1 Van-Accessible Space required

Parking Provided
 Normal Parking Spaces Provided = 90
 Accessible Parking Spaces Provided = 4
 Total Parking Provided = 94 Spaces

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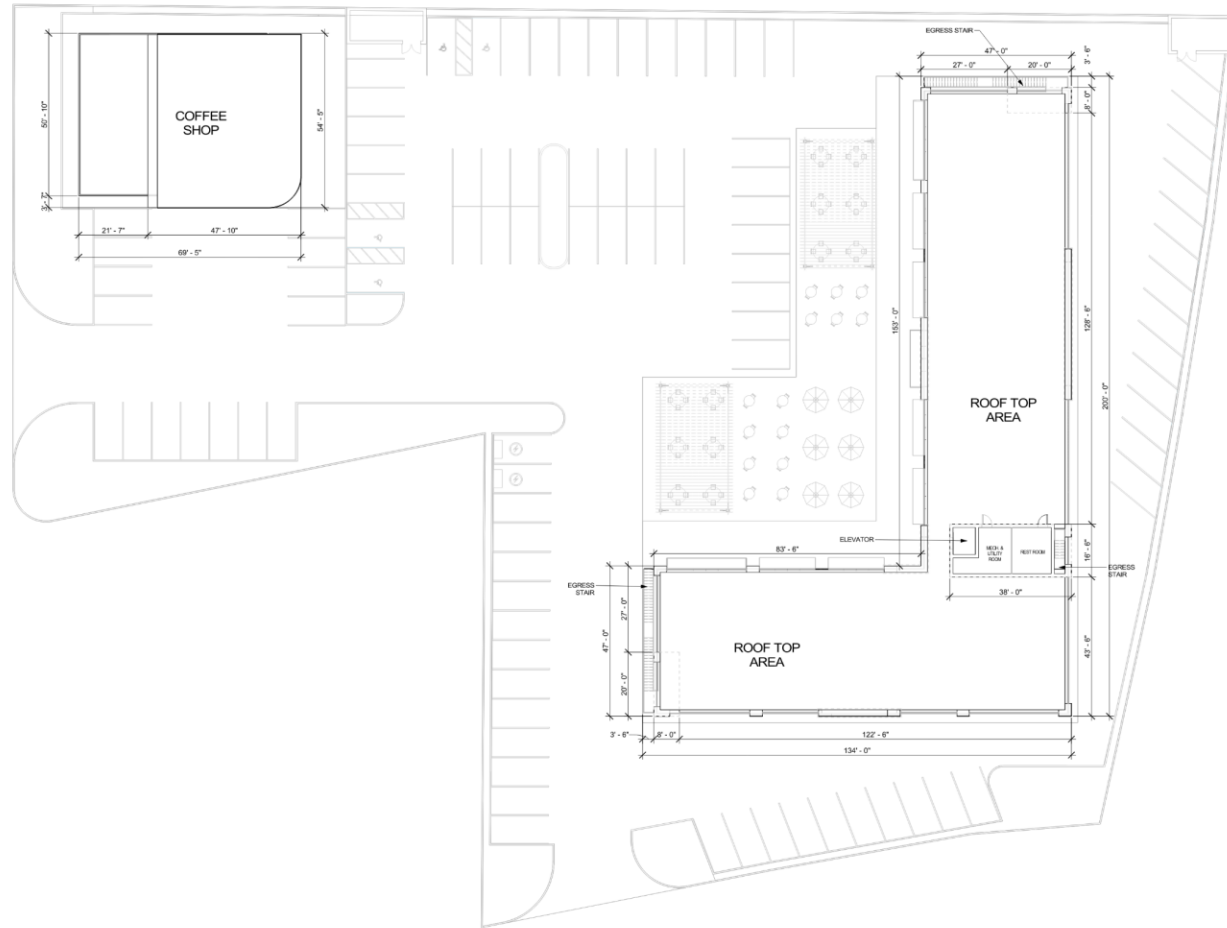
TEMPLE TERRACE - SHOPPING CENTER

8847 N 56th ST. Temple Terrace, FL 33617



MDS12, LLC.
 DESIGNED BY
 MALADD ALAOUH





1
A-002 ROOFTOP PLAN
SCALE: 1" = 10'-0"

ROOFTOP AREA COVERAGE	
Rooftop Area	12,047 Sq.Ft.
Total Rest-room Area	223 Sq.Ft.
Mech. & Utility Room	240 Sq.Ft.
Total Overall Area	12,510 Sq.Ft.

ROOF TOP NOTES:

THE ROOFTOP AREA IS INTENDED FOR EXCLUSIVE USE BY THE RETAIL STORES OR RESTAURANTS OWNER FOR HOSTING PRIVATE EVENTS, GATHERINGS, OR VENUE-RELATED ACTIVITIES ONLY. THIS SPACE SHALL NOT BE OPEN OR ACCESSIBLE TO THE GENERAL PUBLIC.

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MDS12, LLC.
DESIGNED BY
MALADD ALAOU

TEMPLE TERRACE - SHOPPING CENTER

8847 N 56th ST. Temple Terrace, FL 33617





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TEMPLE TERRACE - SHOPPING CENTER

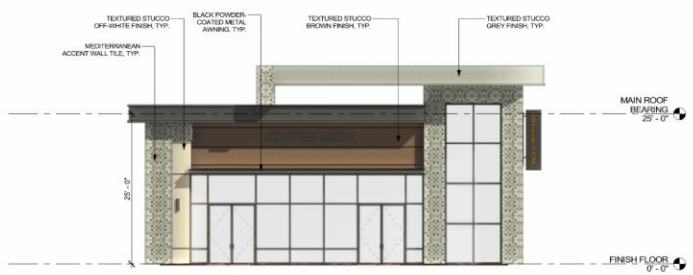
8847 N 56th ST. Temple Terrace, FL 33617

MDS12, LLC.

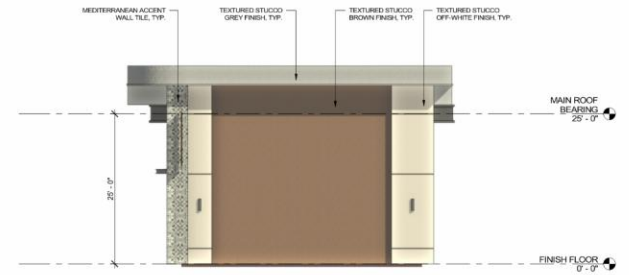
DESIGNED BY
MALADD ALAOU



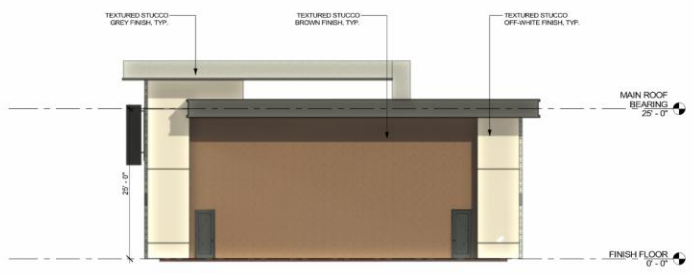
EXTERIOR FINISHES	
LEGEND	MATERIAL
	SMOOTH STUCCO FINISH – PAINTED OFF-WHITE
	TEXTURED STUCCO FINISH – GREY COLOR
	TEXTURED STUCCO FINISH – BROWN COLOR
	BLACK POWDER-COATED METAL AWNING (ALUMINUM/STEEL FRAME) WITH METAL PANEL SOFFIT AND STEEL TENSION ROD SUPPORTS; WATERPROOFING MEMBRANE ABOVE
	VINYL COATED PVC FABRIC AWNING
	MEDITERRANEAN ACCENT WALL TILE – GREY



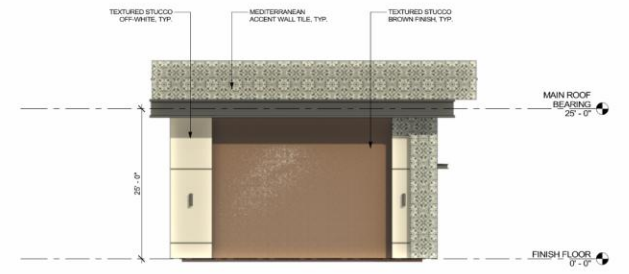
1 COFFEE SHOP - FRONT ELEVATION
SCALE: 1/8" = 1'-0"



3 COFFEE SHOP - RIGHT ELEVATION
SCALE: 1/8" = 1'-0"



2 COFFEE SHOP - REAR ELEVATION
SCALE: 1/8" = 1'-0"



4 COFFEE SHOP - LEFT ELEVATION
SCALE: 1/8" = 1'-0"

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TEMPLE TERRACE - SHOPPING CENTER

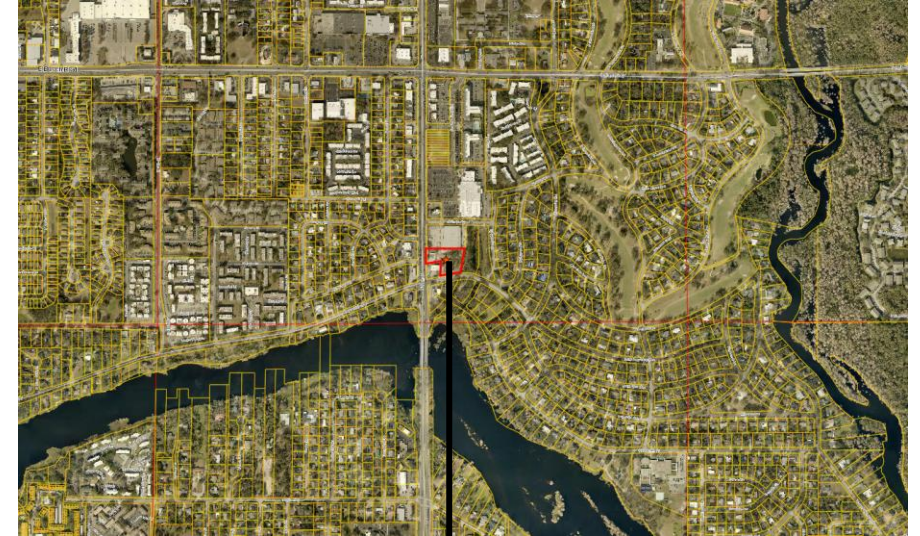
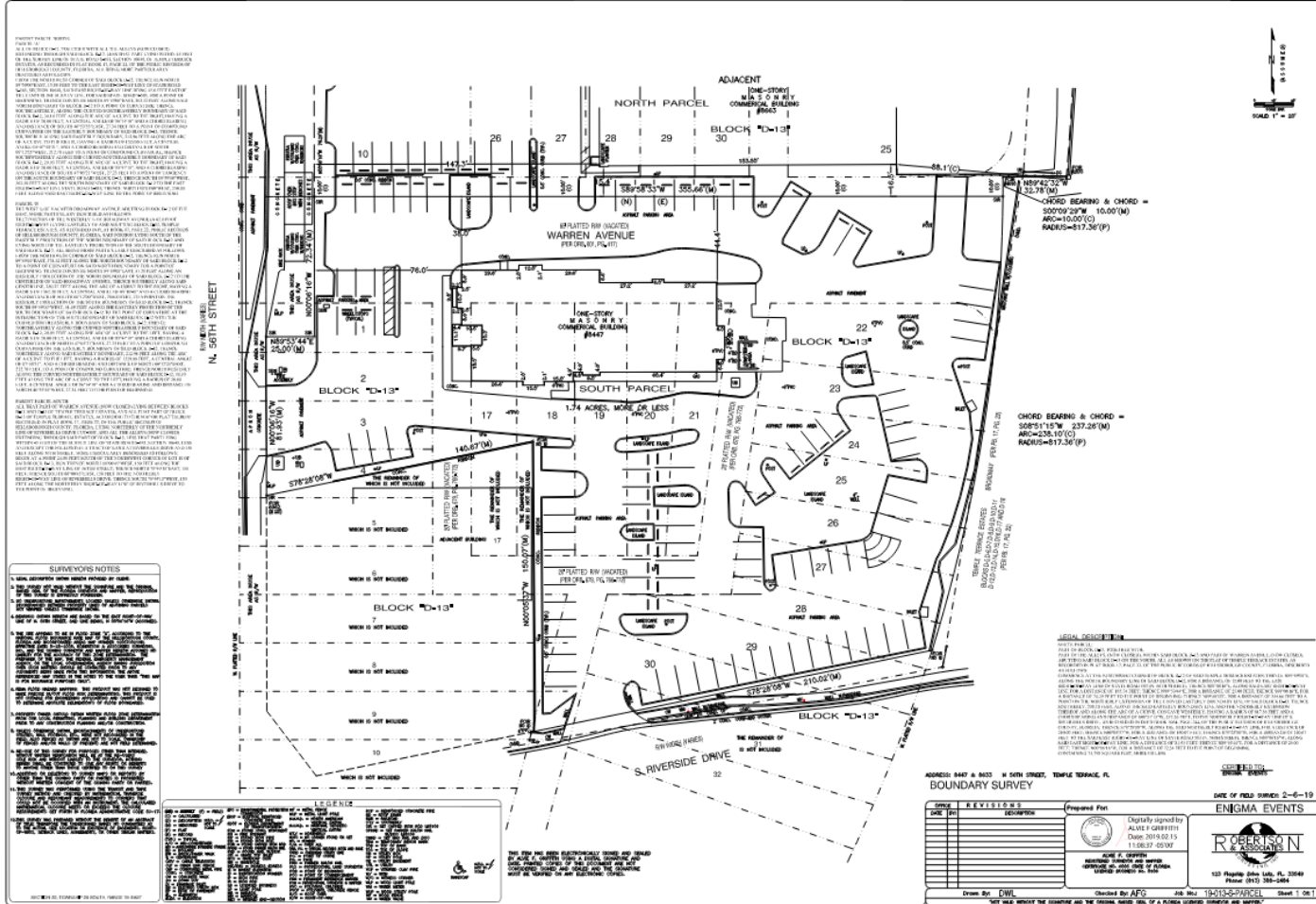
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MDS12, LLC.

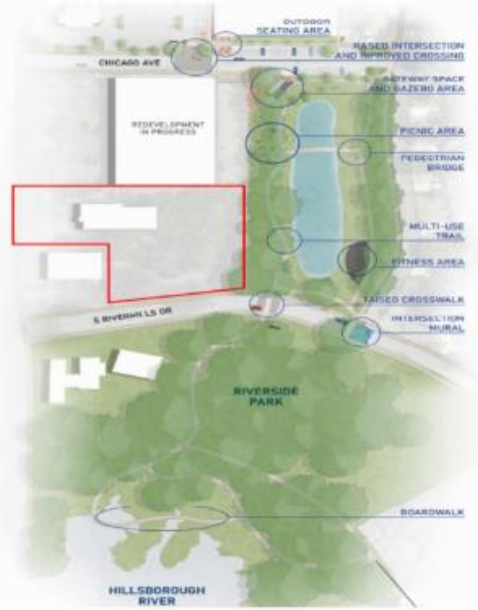
DESIGNED BY
MALADD ALAOU



PROJECT SITE LOCATION



PROJECT SITE INFORMATION



PROPERTY DESCRIPTION

Introducing an exceptional commercial property located at 8447 N 56th Street, Temple Terrace, FL, 33617. This 1.74 acre parcel boasts a prime location in the Tampa area with 165' of frontage on N 56th Street and 200' of frontage on South Riverhills Dr. With 40,000 Average Daily Traffic, this property presents an excellent opportunity for a variety of uses such as Hotel, Restaurant, Craft Brewery, or retail, drawing from the USF, Busch Gardens, and Moffitt Medical Markets. Zoned Commercial General and future land use Downtown Mixed Use (DMU-35), this property offers ample space for outdoor settings, entertainment venues, and parking, making it an ideal investment for a prospective investor.

SITE DESCRIPTION

The City of Temple Terrace initiated the development of a Pedestrian Master Plan for the Southeast Quadrant (SEQ) of the Temple Terrace Community Redevelopment Area (CRA) to improve walkability and pedestrian connectivity in the area and to develop surface improvements and park-like amenities for the property surrounding the Springdale Outfall Pond area. This Master Plan sets a framework for pedestrian and open space amenities in the SEQ as the area continues to redevelop.

City leadership is committed to a progressive and pedestrian friendly development. A perfect location for a restaurant with an outside venue, retail or boutique hotel. The plan does not allow storage, car wash or QSR developments on this parcel.



LOCATION INFORMATION

Street Address	8447 N 56th Street
City, State, Zip	Temple Terrace, FL 33617
County	Hillsborough
Market	Tampa
Sub-market	Temple Terrace
Cross-Streets	N 56th Street & N Riverhills Drive

PROPERTY HIGHLIGHTS

- Excellent proximity to the USF, Busch Gardens, and Moffitt Medical Markets
- Zoned Commercial General, offering versatile usage
- 165' frontage on N 56th Street, 200' on South Riverhills Dr.
- 40,000 Average Daily Traffic for maximum visibility
- Ideal for Hotel, Restaurant, Craft Brewery, or retail establishments
- Close proximity to USF, Busch Gardens, and Moffitt Medical Markets
- Ample land for outdoor settings, entertainment venues, and parking
- Future-ready with City of Temple Terrace's multimodal mobility plans
- Future land use designated as Downtown Mixed Use (DMU-35)



(iii) - TEMPLE TERRACE SHOPPING CENTER

Goals and Objectives Plan

- A modern Mediterranean-style, L-shaped commercial development with Coffee shop designed to establish a strong visual identity and attract high foot traffic
- Single-story mixed-use retail and dining destination focused on both everyday use and experiential visits
- Architecture inspired by Mediterranean character, featuring stucco finishes, decorative parapets, tower elements, and warm-toned façades
- Designed as a community-oriented hub that blends dining, retail, and social spaces
- Strategic layout ensuring high visibility, accessibility, and long-term commercial viability
- Designed to create a community-focused, walkable, and engaging environment
- High-quality architecture with stucco finishes, decorative elements, and lush landscaping

KEY HIGHLIGHTS

- Thoughtful Site Planning with central parking and clear circulation
- Outdoor Seating with modern pergola & Active Frontages to enhance user experience
- Signature Rooftop Dining Experience – a unique open-air destination space
- Strong Investment Potential with curated tenant mix
- Designed to support economic growth and community engagement



Shopping



Roof Top Eating



Children Welcome



Fine Dining

(iii) A - TENANTS & BRAND VISION

The project is envisioned to attract a high-quality mix of national and specialty brands, creating a premium destination experience

DINING & RESTAURANTS

- Ghirardelli Chocolate Shop
- Olive Tuscan
- Season 52
- Fogo de Chão
- Bonefish Grill
- Sushi Saint

CAFES & SPECIALITY CONCEPTS

- Foxtail Coffee Co.
- Paris Baguette

LIFESTYLE & ENTERTAINMENT

- World of Beer
 - University of Tampa Art Gallery (conceptual cultural space)
-
- Targeting a blend of casual dining, upscale experiences, and lifestyle retail
 - Creating a destination that appeals to families, professionals, and visitors alike
 - Focus on brands that enhance experience, quality, and long-term value

(iv) - PROPOSED END USE OF THE PROPERTY

- The property will be developed as a mixed-use commercial food and retail marketplace consisting of multiple restaurants, vendors, Café space and complementary retail uses.
- The project will feature a variety of dining options, including diverse and ethnic cuisines. Supported by shared seating area designed to encourage community interaction and efficient use of space.
- A key component of the development will be a rooftop open-air dining area oriented to take advantage of the surrounding views and to create a unique public facing destination within the city of Temple Terrace .
- Additional uses may include a coffee shop and neighborhood-serving retail, contributing to continuous activity throughout the day and evening.

(v) - A BID TO PURCHASE THE PROPERTY



Commercial Property Purchase Letter of Intent

RE: 8447 North 56th Street, Temple Terrace, Florida 33617
Date: April 03, 2026

Dear Mr. Lochner,

This Letter of Intent ("LOI") outlines the general terms under which TMA Investment Group LLC, or its assigns ("Buyer"), proposes to purchase the above-referenced property from the City of Temple Terrace ("Seller"). The purpose of this LOI is to establish a framework for continued collaboration and to outline the principal business terms. Except for confidentiality and good-faith negotiation, this LOI is non-binding and subject to execution of a mutually acceptable Purchase and Sale Agreement.

1. Property:

Property Address: 8447 North 56th Street Temple Terrace, Florida 33617
Folio Number: 201978-0000

2. Purchase Price: Due Diligence Period

Thank you for reviewing our previous proposals and for the time the city has taken to consider this matter. After further review, we would like to submit an updated offer of **\$800,000** in cash for the purchase of the property. In response to the city's earlier feedback, we are removing the contingency related to the other property purchase, making this offer fully independent. This reflects our best and final offer at this time, and we hope it provides a path forward that works for everyone involved. We appreciate the city's consideration and are fully willing to work with the city to comply with all applicable requirements and processes. We look forward to hearing from you.

3. Earnest Money Deposit:

Buyer shall deposit \$100,000 with Seller's designated escrow agent within five (5) business days following execution of a mutually agreed Purchase and Sale Agreement. The deposit shall be fully refundable during the Due Diligence Period and shall be applied to the Purchase Price at closing.

4. Due Diligence:

Buyer shall have a due diligence period of one hundred twenty (120) days following execution of the Purchase and Sale Agreement to review all matters relating to the Property, including but not limited to zoning, planning, environmental conditions, title, and development feasibility. If the Property is determined to be unsuitable for Buyer's intended development based on reasonable review, Buyer may terminate the agreement during the Due Diligence Period and receive a full refund of the earnest money deposit.

5. Closing:

Closing shall occur within fifteen (15) days following expiration of the Due Diligence Period, unless otherwise mutually agreed in writing by the parties.





Commercial Property Purchase
Letter of Intent

6. Development Intent (Conceptual Overview):

The proposed development intends to utilize the maximum building capacity permitted by the City subject to final design, planning review, and City approval. in order to create a vibrant, pedestrian-oriented destination that supports long-term economic growth and increased property tax value.

The project is envisioned as a mixed-use food and retail marketplace featuring a collection of diverse food vendors offering a wide variety of cuisines. A centralized shared seating area will serve all establishments, allowing visitors to gather and dine regardless of their vendor choice while encouraging social interaction and efficient use of space. In addition, a dedicated café and coffee shop will provide a relaxed and welcoming environment for guests seeking a comfortable place to meet, work, or spend time within the development, further supporting extended visitor engagement and continuous activity throughout the day.

The design will prioritize pedestrian accessibility while also accommodating both walk-in and drive-in visitors. An open rooftop dining area is proposed, oriented toward the future riverfront city park, creating a unique public-facing experience that complements and activates the surrounding environment as the park development progresses.

Conceptually, the project will function similarly to a modern food hall or airport-style dining concourse at a neighbourhood scale, creating continuous activity throughout the day and evening. The development is intended to strengthen pedestrian connectivity, enhance public engagement with the future riverfront park, and support the City’s broader vision for an active, revenue-generating urban corridor.

Respectfully submitted,

Nick Refaie

Manager/Broker
Giant Realty LLC
(813) 830-8770
RNick@GiantRealtyFL.com

Seller: City of Temple Terrace

Atif Wadi

Buyer: TMA Investment Group LLC
Atif Wadi As Manager



Planning Summary – Mixed-Use Development

PROJECT OVERVIEW

A modern Mediterranean style commercial development designed to create a strong visual identity and attract high foot traffic.

Single-story mixed-use retail and dining destination focused on both everyday use and experiential visits.

Architecture inspired by Mediterranean character, featuring stucco finishes, decorative parapets, tower elements, and warm-toned façades.

Designed as a community-oriented hub that blends dining, retail, and social spaces.

Strategic layout ensuring high visibility, accessibility, and long-term commercial viability.

Designed to create a community-focused, walkable, and engaging environment .

High-quality architecture with stucco finishes, decorative elements, and lush landscaping.

KEY HIGHLIGHTS

Thoughtful Site Planning with central parking and clear circulation.

Outdoor Seating & Active Frontages to enhance user experience.

Signature Rooftop Dining Experience – a unique open-air destination space.

Strong Investment Potential with curated tenant mix.

Designed to support economic growth and community engagement.



(vi)

Personal / Corporate Financial Statement

**Financial and buyer ability
was Submitted Separately**



(vii) - DEVELOPER / BUYER

The Buyer, Mr. Wadi, owns and operates the following companies:

A) RasDaniel Inc. – Construction and Investment (2102 NATIONAL GUARD DRIVE. PLANT CITY, FL 33563)

B) Arc Metal Solution Inc. – Industrial and raw material fabrication services(2102 NATIONAL GUARD DRIVE PLANT CITY, FL 33563)

C) Nine 83 Property Management LLC – Property management operations
(2102 NATIONAL GUARD DRIVE. PLANT CITY, FL 33563)

Relevant Development Experience

The Buyer has successfully completed multiple commercial and industrial development projects, including:

1- Disney Development approximately 15,000 SF of office, warehouse, and maintenance shop

2- Herc Rentals Facility

Construction of approximately 25,000 SF of office and warehouse space.

3- Sunbelt Rentals Facility

Development of approximately 22,000 SF of office and warehouse space, including an environmental cycle plant component.

4- Master Dental Offices

Development and construction of three (3) locations, totaling approximately 9,000 SF of medical office space.



PROJECT LEGEND

A modern Mediterranean-style commercial development featuring retail, dining, and rooftop experiences designed to support corridor revitalization and community engagement.

Architectural Identity

- Mediterranean-inspired design including stucco finishes, modern open stair access leading to rooftop, terracotta tones, outdoor seating area with pergola, and landscaped environments.

Site Plan Integration

- Refer to attached Site Plan (Sheet A-001) illustrating retail layout, parking (94 spaces), circulation, EV charging, and landscape buffers.

Rooftop Experience

- 12,047 SF rooftop area designed for private events and dining experiences integrated with elevator and stair access.

Building Elevations & Materials

- Design includes off-white stucco, grey textures, Mediterranean tile accents, terracotta roof tiles, and metal awnings (see Sheet A-003).

Consistency with City Goals

- Supports redevelopment, walkability, economic growth, and enhanced visual character in alignment with Temple Terrace objectives.

Summary

- This project is positioned as a landmark commercial destination combining strong design, functionality, and community value.



DIVIDER PAGE

**CRA PROPOSAL
PRESENTATION**

B02

**8447 NORTH 56TH STREET
ENIGMA GROUP**



Enigma Realtors

For Sale | Temple Terrace Urban Development Opportunity

8447 N 56TH STREET, TEMPLE TERRACE, FL 33617



OFFERING SUMMARY

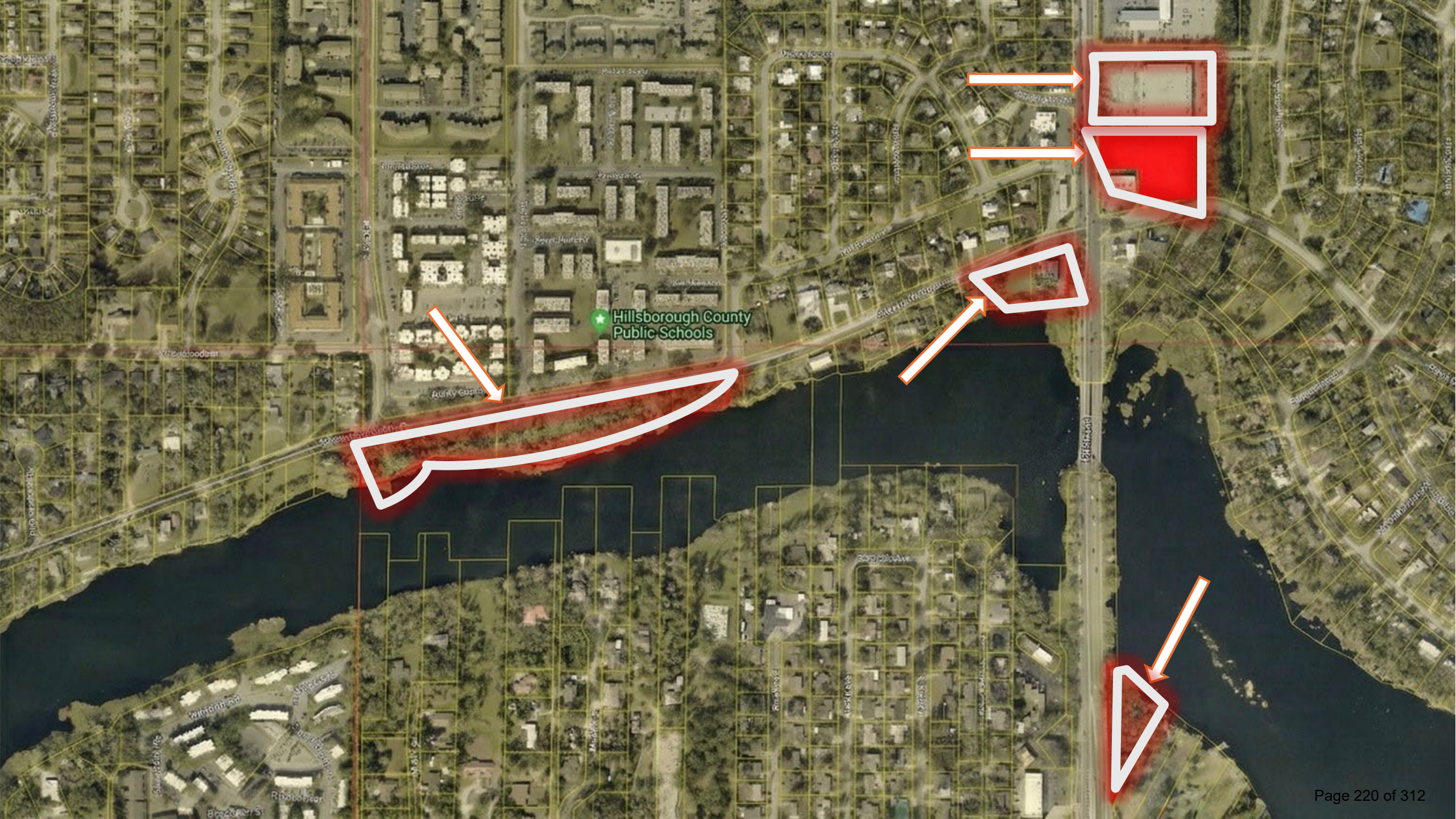
Sale Price:	\$1,000,000
Lot Size:	1.74 Acres
Price / Acre:	\$574,713
Zoning:	Commercial General
Market:	Tampa
Submarket:	Temple Terrace

LOCATION OVERVIEW

Discover the vibrant potential of the Temple Terrace neighborhood in Tampa, FL. Just minutes away from the property, you'll find the popular Busch Gardens theme park, a major draw for tourists and locals alike. The nearby University of South Florida brings a constant influx of students, faculty, and staff to the area, providing a steady stream of potential customers for retailers.

With convenient access to major roadways, the location offers high visibility and accessibility to a diverse customer base. The property has frontage on both N 56th Street and Riverhills Drive. The property is also adjacent to the Springdale Outfall Pond area a park like area that is part of the City of Temple Terrace initiated development of a Pedestrian Master Plan.

Take advantage of the bustling activity and strategic positioning of this dynamic Tampa market to elevate your investment in 8447 N 56th Street.



Hillsborough County
Public Schools





BEFORE



AFTER



BEFORE



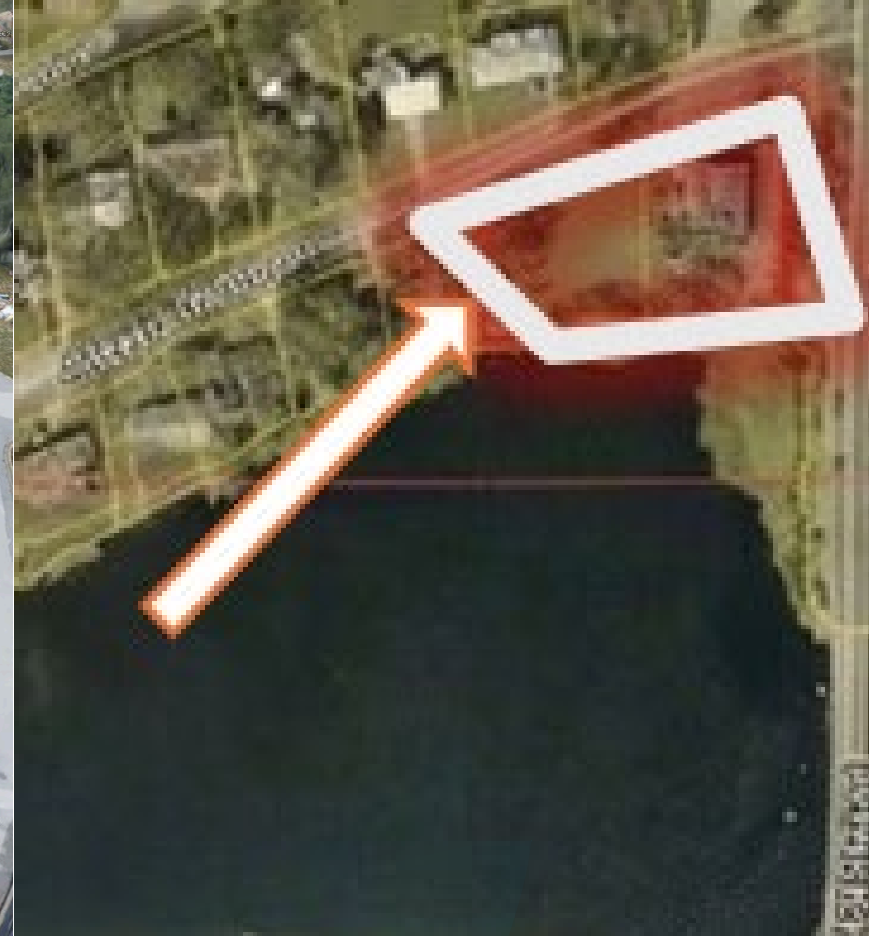
AFTER



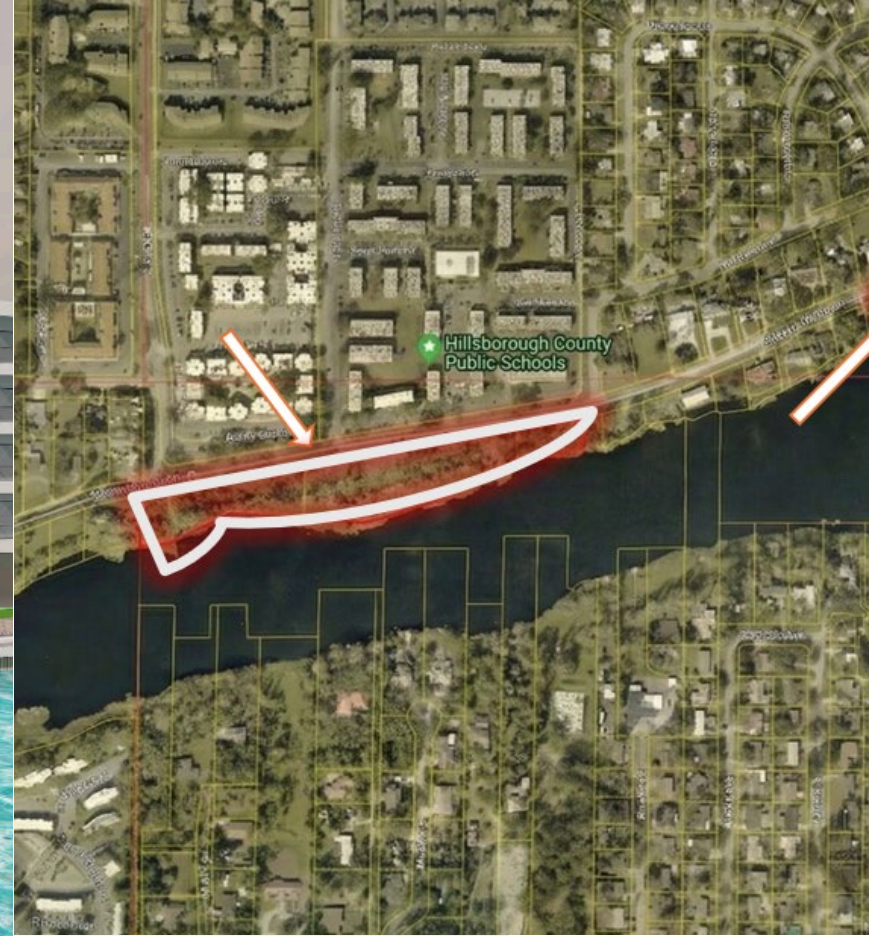
BEFORE



AFTER



MEXICAN RESTAURANT



RIVERHILLS APARTMENT



FOOD-TRUCK PARK



DOWNTOWN
SouthGate
— Downtown Meets the Rooftop —

April 3, 2026

R. John Lochner

Florida ROI Commercial Property

RE: Letter of Intent to Purchase – 8447 North 56th Street, Temple Terrace, FL

Dear Mr. Lochner,

Enigma Group, led by Mr. Bhavandeep Singh (or assigns) (“Purchaser”), is pleased to submit this non-binding Letter of Intent outlining the terms under which Purchaser is prepared to enter into a Purchase and Sale Agreement for the above-referenced property. Purchaser proposes the following two alternative structures:

1. Parties

- **Purchaser:** Enigma Events LLC (Mr. Bhavandeep Singh) or assigns
- **Seller:** City of Temple Terrace

2. Property

- **Address:** 8447 North 56th Street (Parcel 2 South)
- **Folio Number:** 201978-0000
- **Land Area:** ±1.74 Acres

3. Buyers Agent:

- Dolly Singh, Epique Realty

4. Purchase Price

- **\$1,000,000 (One Million Dollars)**

5. Earnest Money Deposit

- \$50,000 deposit within fifteen (15) days of the Effective Date (fully refundable during Due Diligence).





- 120 days from the Effective Date.
- Within this period, Buyer will submit final site plans and engineering within first 60–90 days for permitting.



- City Staff to review period: 30–60 days.
- Period shall be extended if comments or revisions are required by the City Staff.
- Buyer will respond to City comments within 40 days.

7. Seller Deliverables

- Seller shall provide all available property-related documents within ten (10) days of contract execution.
- Buyer and Sale Agreement to be drafted by Seller’s attorney.

8. Closing

- To occur within 30 days following final approvals.
- Buyer may elect to close earlier during Due Diligence.

9. Title & Survey

- Seller to provide Title Commitment and Policy at Seller’s expense.
- Buyer may obtain or update survey at its own expense.

10. Terms

- Cash or financing, at Purchaser’s discretion.

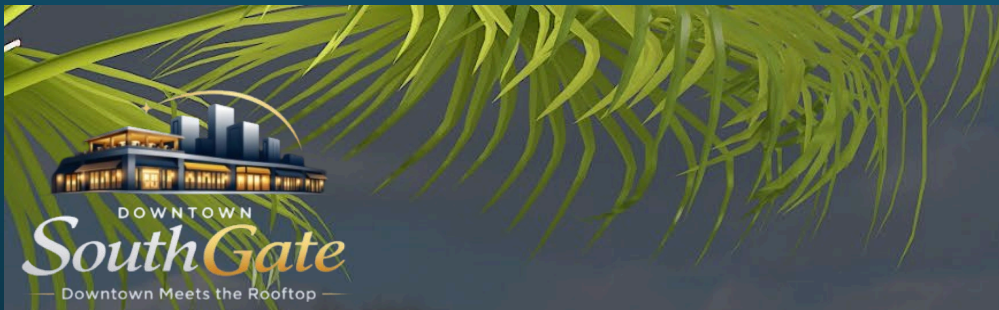
11. Development Plan

- **Use:** Two-level mixed-use commercial development
 - Ground Level: ±20,000 SF retail walk around shopping experience with at least one restaurant with outdoor seating facing pond
 - Level 2: Commercial spaces, Offices, rooftop restaurant, and potential bar/lounge

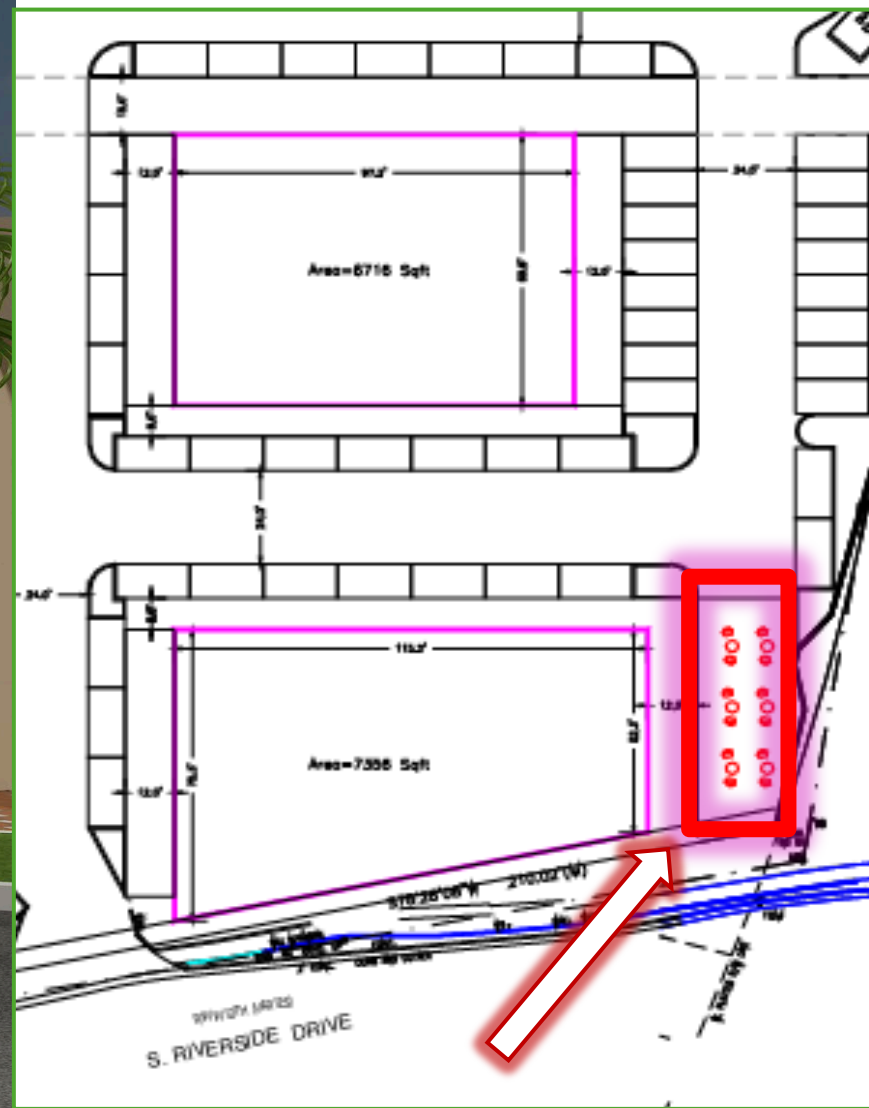
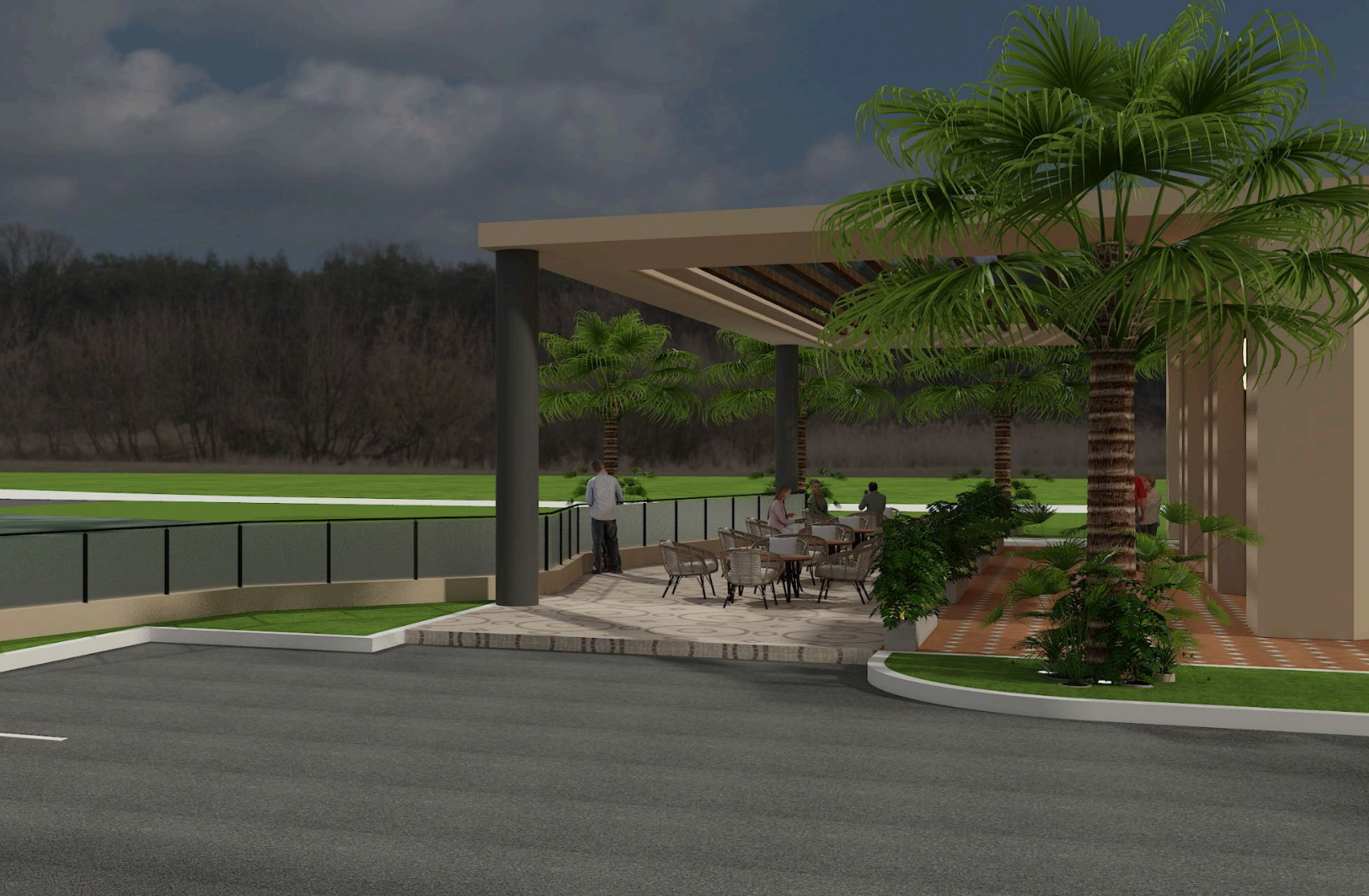








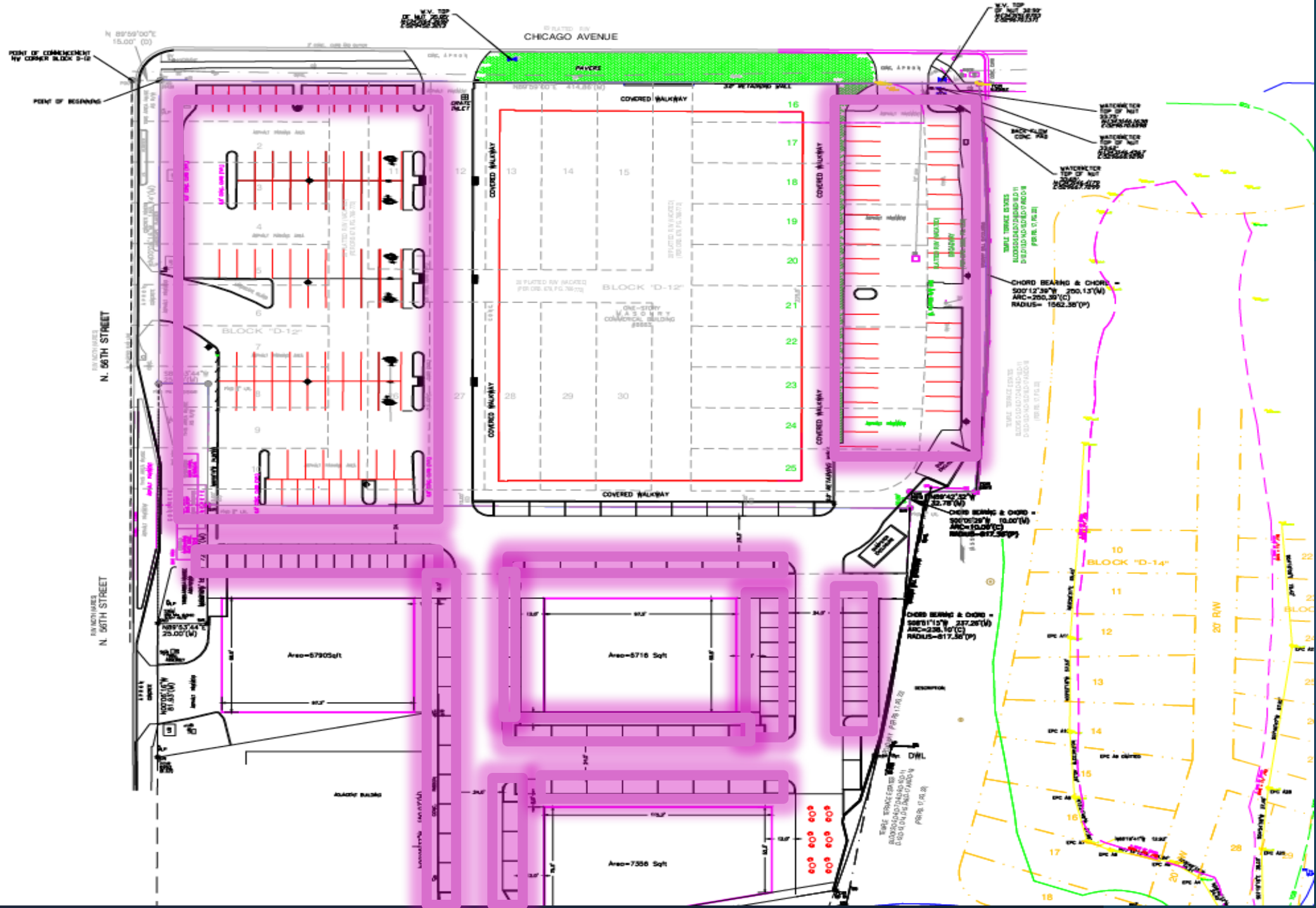




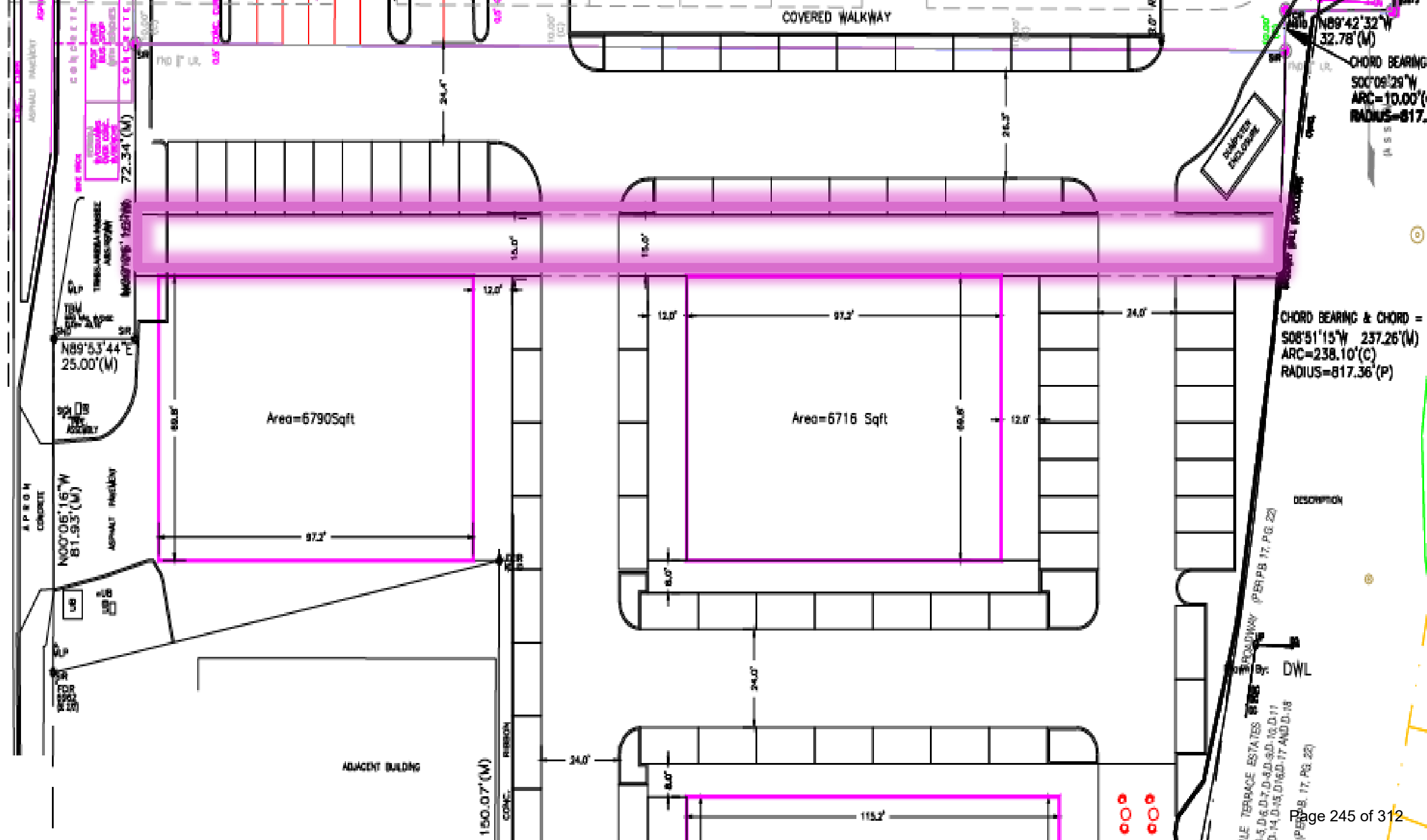
SIGNATURE RESTAURANT







RAW WIDTH (VARIES)
N. 56TH STREET



CHORD BEARING & CHORD =
 $S08^{\circ}51'15''W$ 237.26'(M)
 ARC=238.10'(C)
 RADIUS=817.36'(P)

PixVerse.ai











- **Tree Mitigation Waiver:** We request flexibility on tree mitigation requirements, as our Mediterranean landscape design will incorporate a higher proportion of palm trees rather than traditional shade trees.
- **Parking Waiver:** With over 200 planned spaces (exceeding 3 per 1,000 sq. ft.), we meet standards; however, a limited waiver may be needed to accommodate outdoor dining and public spaces.
- **Priority Review (Time is of the Essence):** We request expedited and coordinated review across City departments, as timely approvals are critical to maintaining project momentum and delivery timelines.

13. Closing Costs and Buyer's Agent

- **Seller Responsibilities:**
 - Owner's title insurance policy (Title Commitment and Title Policy)
 - Documentary stamp taxes on the deed
 - Costs associated with clearing title, including satisfaction of any existing liens or encumbrances
 - Any commission or fee owed to the Seller's or Buyer's broker or agent shall be the responsibility of the Seller.
- **Purchaser Responsibilities:**
 - Purchaser's lender-related costs, if applicable
 - Survey, environmental, and engineering reports
 - Recording fees for the deed and financing documents
 - Costs associated with Purchaser's due diligence

14. Expiration

- This proposal shall remain valid for six (6) months.



April 3, 2026

R. John Lochner

Florida ROI Commercial Property

RE: Letter of Intent to Purchase – 8447 North 56th Street, Temple Terrace, FL

Dear Mr. Lochner,

Enigma Group, led by Mr. Bhavandeep Singh (or assigns) (“Purchaser”), is pleased to submit this non-binding Letter of Intent outlining the terms under which Purchaser is prepared to enter into a Purchase and Sale Agreement for the above-referenced property. Purchaser proposes the following two alternative structures:

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- **Seller:** City of Temple Terrace

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- **Address:** 8447 North 56th Street (Parcel 2 South)
- **Folio Number:** 201978-0000
- **Land Area:** ±1.74 Acres

3. Buyers Agent:

- Dolly Singh, Epique Realty

4. Purchase Price

- **\$1,000,000 (One Million Dollars)**

5. Earnest Money Deposit

- \$50,000 deposit within fifteen (15) days of the Effective Date (fully refundable during Due Diligence).
- Additional \$50,000 if due diligence is extended. Entire \$100,000 becomes non refundable.
- All deposits to be applied toward the Purchase Price at closing.

6. Due Diligence Period

- 120 days from the Effective Date.
- Within this period, Buyer will submit final site plans and engineering within first 60–90 days for permitting.
- City Staff to review period: 30–60 days.
- Period shall be extended if comments or revisions are required by the City Staff.
- Buyer will respond to City comments within 40 days.

7. Seller Deliverables

- Seller shall provide all available property-related documents within ten (10) days of contract execution.
- Buyer and Sale Agreement to be drafted by Seller’s attorney.

8. Closing

- To occur within 30 days following final approvals.
- Buyer may elect to close earlier during Due Diligence.

9. Title & Survey

- Seller to provide Title Commitment and Policy at Seller’s expense.
- Buyer may obtain or update survey at its own expense.

10. Terms

- Cash or financing, at Purchaser’s discretion.

11. Development Plan

- **Use:** Two-level mixed-use commercial development
 - Ground Level: ±20,000 SF retail walk around shopping experience with at least one restaurant with outdoor seating facing pond
 - Level 2: Commercial spaces, Offices, rooftop restaurant, and potential bar/lounge

12. Development Timeline

- Construction to commence within 60 days of closing
- Estimated completion: 9–14 months (subject to market conditions)

13. Waivers and others:

- **Tree Mitigation Waiver:** We request flexibility on tree mitigation requirements, as our Mediterranean landscape design will incorporate a higher proportion of palm trees rather than traditional shade trees.
- **Parking Waiver:** With over 200 planned spaces (exceeding 3 per 1,000 sq. ft.), we meet standards; however, a limited waiver may be needed to accommodate outdoor dining and public spaces.
- **Priority Review (Time is of the Essence):** We request expedited and coordinated review across City departments, as timely approvals are critical to maintaining project momentum and delivery timelines.

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- **Seller Responsibilities:**
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- **Purchaser Responsibilities:**
 - Purchaser's lender-related costs, if applicable
 - Survey, environmental, and engineering reports
 - Recording fees for the deed and financing documents
 - Costs associated with Purchaser's due diligence

14. Expiration

- This proposal shall remain valid for six (6) months.

NON-BINDING PROVISION

This Letter of Intent is for discussion purposes only and does not constitute a legally binding agreement. A binding obligation shall only arise upon execution of a mutually acceptable Purchase and Sale Agreement.

Sincerely,

Agreed and Accepted – Enigma Group

By:

Date: October April 3, 2026

Agreed and Accepted – City of Temple Terrace

By:

Date:



DEVELOPMENT PROPOSAL: South Gate

Project Location: 8447 North 56th Street, Temple Terrace (“South Parcel”)

Developer: Enigma Group

Date: April 3, 2026

I. Executive Summary

Enigma Group is pleased to submit this formal development proposal for the South Parcel located at **8447 North 56th Street**. Our vision, titled "**South Gate**," aims to transform this underutilized land into a high-quality, mixed-use destination that serves as a catalyst for growth and a vibrant community gathering space in Temple Terrace.

II. Developer Qualifications & Local Impact

Enigma Group is deeply invested in the Temple Terrace community, with a proven track record of overcoming complex development challenges:

- **Enigma Plaza:** Successfully revitalized a downtown core building into a state-of-the-art Mediterranean retail and restaurant destination.
- **Riverhills & 56th:** Currently planning a multi-level mixed-use development at the former Mexican restaurant site.
- **Residential Development:** Planning a 57-unit resort-style residential community on 3.5 acres along Riverhills Drive.
- **Riverfront Activation:** Developing a riverfront food truck park at 56th Road and Puritan Street to activate the waterfront with seating and entertainment.

III. Project Vision: "South Gate"

South Gate will be a thoughtfully designed destination that integrates commercial, office, and social spaces.

Architectural Program

- **Ground Level:** Approximately **20,000 square feet** of interactive retail and restaurant space.
- **Signature Dining:** A focal-point restaurant overlooking the pond with extensive outdoor seating.

- **Second Level: 4,000+ square feet** of professional office space alongside a **4,000+ square foot** rooftop restaurant.
- **Rooftop Activation:** An optional **2,000+ square foot** rooftop lounge to enhance the destination's appeal for visitors and residents.

Design & Connectivity

- **Style:** A **Modern Mediterranean** aesthetic, with the flexibility to align with traditional Mediterranean character per the City's preference.
- **Pedestrian Focus:** A **15-foot-wide, well-lit walkway** connecting the 56th Street bus stop to the City pond to improve safety and walkability.
- **Infrastructure:** An underpass element designed to improve traffic flow and cohesive site design.

IV. Offer & Financial Terms

- **Purchase Price: \$1,000,000** (Full asking price).
- **Due Diligence: 120 days** to finalize design, engineering, and coordination with City staff.
- **Submission Timeline:** Site plans will be submitted within the first **60 to 90 days**.
- **Closing:** Within **30 days** following the due diligence period.
- **Construction:** Projected to begin within **2 months of closing**, with a duration of **9 to 14 months**.

V. Strategic Implementation

As owners of adjacent property, Enigma Group is uniquely positioned to manage the South Gate site effectively:

- **Parking Synergy:** Our plan provides **over 200 parking spaces**, exceeding standard ratios, by managing peak-hour usage across our local holdings.
- **Curated Tenancy:** We will emphasize a diverse mix of businesses to strengthen the local economy.

VI. Collaboration & Requests

To bring this vision to fruition, we respectfully request the City's support in the following areas:

- **Tree Mitigation:** Flexibility regarding requirements to maintain our Mediterranean landscape consistency.
 - **Parking Flexibility:** Limited adjustments to prioritize outdoor dining and activated public spaces.
 - **Priority Review:** Streamlined communication and prioritized departmental review to maintain project momentum.
-

Respectfully Submitted,

Baba Singh Enigma Group

Developers Profile

Mr. Bhavandeep Singh

Principal, Enigma Group

Mr. Bhavandeep Singh, age 45, is a real estate developer and the principal of Enigma Group, with over 30 years of experience in construction and development, including extensive involvement in high-rise projects internationally.

Mr. Singh began his career in real estate development at the age of 16 and has since participated in and led numerous large-scale developments, particularly in India, gaining significant expertise in high-rise construction, project execution, and end-use development strategies.

Under his leadership, Enigma Group focuses on transforming underutilized properties into high-quality developments that contribute to long-term community growth and economic vitality.

Within Temple Terrace, Mr. Singh has established a strong track record of redevelopment and investment. Notably, Enigma Group acquired and revitalized Enigma Plaza, converting a previously underperforming building in the downtown core into a Mediterranean style, state-of-the-art retail and restaurant shopping center.

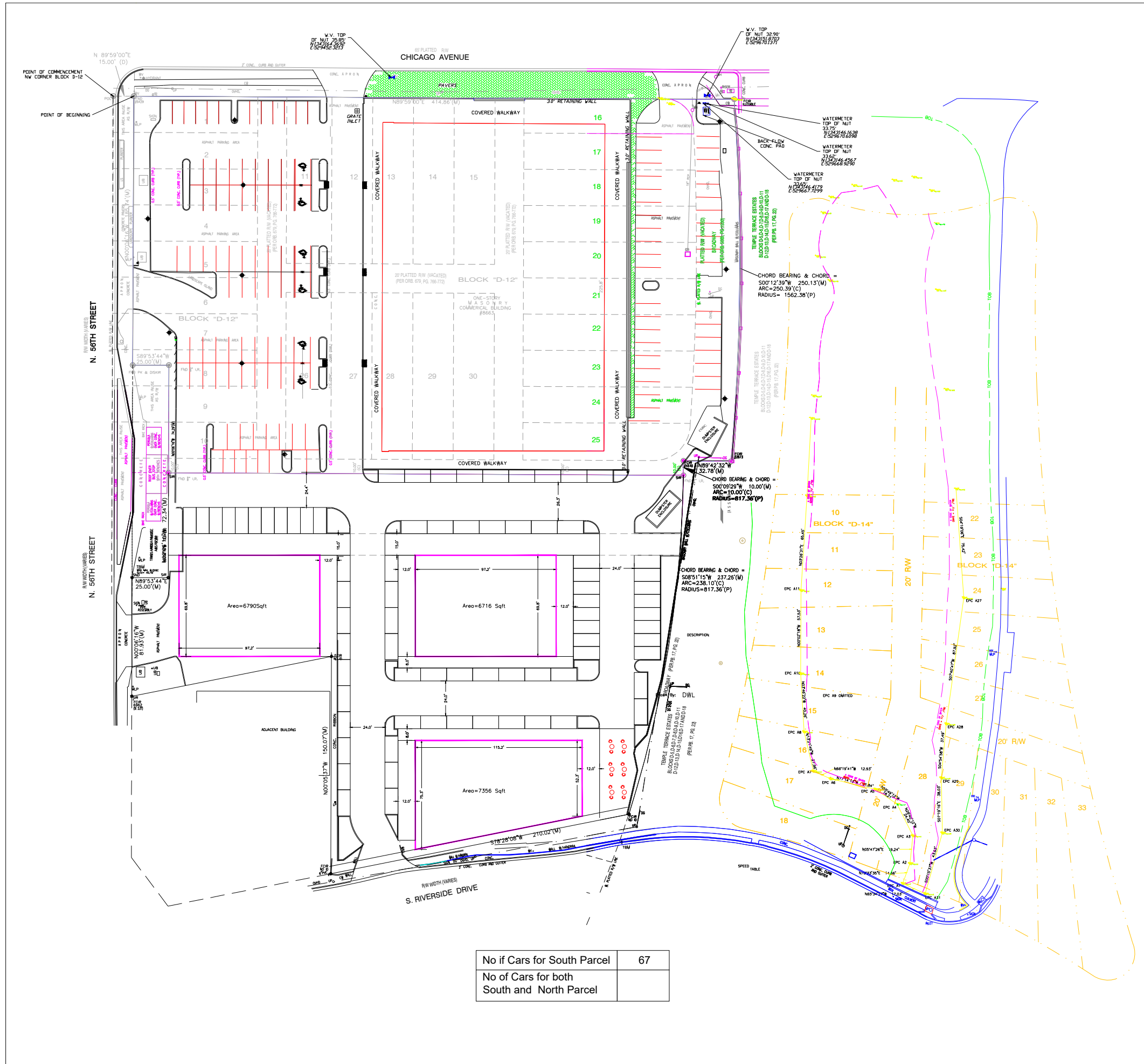
Despite encountering significant challenges during the early stages of this project—including the loss of the project engineer, supply chain disruptions, increased material and labor costs due to COVID-19, and complexities associated with a grandfathered structure—Mr. Singh successfully navigated these obstacles and delivered the project to completion. This achievement reflects his resilience, adaptability, and strong commitment to execution.

Enigma Group is currently advancing several developments in and around Temple Terrace, including:

- A proposed four-level mixed-use commercial and residential development at the former Mexican restaurant site on Riverhills Drive and 56th Street (8416 N 56th St, Temple Terrace)
- A resort-style 57-unit residential apartment community (5001 & 5025 E Riverhills Dr, Tampa)
- A riverfront food truck park and outdoor entertainment venue near the intersection of 56th Road and Puritan Street

Mr. Singh's development approach emphasizes thoughtful design, strong community integration, and long-term value creation. Through Enigma Group's ongoing investments, he remains committed to contributing meaningfully to the continued growth, character, and vibrancy of Temple Terrace.

*****END*****



No if Cars for South Parcel	67
No of Cars for both South and North Parcel	

DIVIDER PAGE

**CRA PROPOSAL
PRESENTATION**

B03

**8447 NORTH 56TH STREET
ALBI PROPERTIES, LLC**

ALBI PROPERTIES

Real Estate Investment & Development



8447 N 56th St. Proposal

City of Temple Terrace · Land Acquisition Proposal

Project Overview

About ALBI Properties

Our Experience

WHO WE ARE

ALBI Properties

ALBI Properties is a vertically integrated real estate investment and development firm with an active value-add and development portfolio across retail, office, industrial, and multifamily. We acquire, entitle, develop, and manage assets in-house across the full lifecycle.

10+

Years Experience

15+

Total Projects

\$105M+

Assets Under Management

WHAT WE DO

01

Acquire

We source and underwrite retail, mixed-use, and development opportunities with a disciplined focus on basis, market fundamentals, and downside protection.

02

Develop

We entitle, design, and execute development projects, driving value through contextual strategic planning, cost control, and efficient delivery.

03

Operate

We actively manage assets through leasing, tenant engagement, and operational optimization to enhance NOI and long-term asset performance.

Proposal & Path to Execution

Transaction Overview

- **8447 N 56th St. Purchase Price:** \$1,000,000
- **Structure:** All-Cash — No Financing Contingency
- **Deposit:** \$25,000

Execution Certainty

- **60-Day** Due Diligence Period
- **30-Day** Closing Timeline
- Defined process — no buyer delays
- Experienced team across acquisitions, development, and delivery

Aligned with the City's Vision

- Transforming underutilized parcels into an activated micro-neighborhood
- Curated mix of local and national operators — signed and ready
- Designed to drive foot traffic, support local businesses, and create jobs

Partnership Approach

- Collaborative engagement with City leadership and stakeholders
- Flexible structure to align with municipal priorities
- Long-term ownership mindset — we stay accountable after delivery

BOTTOM LINE

Well-capitalized, executable plan positioned to deliver immediate activation and long-term value for Temple Terrace.

Zoning & Land Use (DMU-35)

■ Permitted Uses

Retail, dining, office, and services — explicitly permitted. Zero industrial. Pedestrian-oriented by design.

■ Density & FAR

Designed within 4.5 FAR maximum. Parking structures exempt. Density or FAR applied for maximum benefit.

■ Urban Form & Design

Street-level retail with visually penetrable facades. No strip development. CRA design standards observed.

■ CRA & Land Use Mix

Parcel is within the CRA. Satisfies required two-use minimum. Directly advances the City's live-work vision.

■ Connectivity & Public Realm

Pedestrian and bicycle access per code. Street trees and streetscape integrated. Direct linkage to park space.

■ Parking & Access

Minimum parking only — no over-parking. Shared and on-street ROW parking utilized. Traffic routed to arterials.

OUR PLAN IS TO DELIVER ON TEMPLE TERRACE'S VISION FOR A WALKABLE DOWNTOWN

- Brings mixed-use activity and pedestrian energy to the corridor
- Creates a connected environment linking retail, green space, and community
- Encourages local business growth and daily activation
- Establishes a long-term anchor for redevelopment within the CRA

8447 N 56th Street



A beloved regional dining concept introduced to Temple Terrace as a standalone destination restaurant, featuring ~13,000 SF of indoor dining and a signature rooftop terrace that seamlessly connects to the adjacent park. The design prioritizes thoughtful integration with the surrounding green space, and we look forward to collaborating with the City to enhance connectivity, activate the park edge, and create a cohesive indoor-outdoor experience that complements the natural landscape.

13,000 SF
Indoor + Rooftop Terrace

Park-Facing
Integrated Green Space

6.5/1,000
Parking Ratio — Exceeds Code

Committed Tenant (LOI Executed)



Basha

AL-BASHA

13,000 Square Feet

Mediterranean Cuisine/Event Venue

**Destination dining rooted
in tradition, community,
and experience**

Destination Dining Meets Public Realm Activation

Al-Basha is a 25+ year destination dining concept with five operating locations and a growing regional presence, recently recognized by USA Today as part of the evolving national dining landscape.

- Direct partnership with ownership ensures aligned execution and long-term commitment to the project.
- 13,000 SF flagship restaurant + rooftop event space designed to activate and extend into the adjacent green.
- Event-driven concept with programming designed to host gatherings, celebrations, and community events year-round
- Activates the park edge through outdoor seating, pedestrian flow, and seamless indoor-outdoor integration

DEVELOPMENT TIMELINE

MONTHS 1 – 3

Due Diligence & Closing

Site review, environmental, title, all-cash close

MONTHS 3 – 8

Design & Permitting

Schematic design, CRA review, permit submission

MONTHS 8 – 14

Site Work & Infrastructure

Demolition, utilities, foundation, civil work

MONTHS 14 – 22

Vertical Construction

Shell delivery, storefront, MEP, landscaping

MONTHS 22 – 24

Tenant Fit-Out & Activation

TI completion, CO, grand opening — fully activated

TOTAL PROJECT DURATION · ~24 MONTHS FROM CLOSE

PROJECT BUDGET

ACQUISITION

Land Purchase Price	\$1,000,000
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HARD COSTS

Site Work & Infrastructure (\$30/sf)	\$390,000
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Vertical Construction (\$128/sf)	\$1,664,000
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SOFT COSTS

Design, Engineering & Permits (9% of HC)	\$185,000
--	-----------

Legal, Closing & Carrying (7% of HC)	\$144,000
--------------------------------------	-----------

TENANT IMPROVEMENTS

TI Allowance (\$19/sf)	\$247,000
------------------------	-----------

CONTINGENCY

Construction Contingency (10% of HC)	\$205,000
--------------------------------------	-----------

TOTAL DEVELOPMENT COST

\$3,835,000

Pre-Positioned for Delivery

- Site, capital, and tenant demand aligned prior to closing – positioning the project to move immediately from acquisition into execution

All-cash acquisition with fully capitalized development – no financing contingency.

OUR PARTNERS

Project Team

Architecture · Construction Management

ARCHITECTURE LEAD

studiohillier

architecture | urbanism | design

Studio Hillier leads architecture and urban design for this development. With deep expertise in mixed-use, pedestrian-oriented infill projects, they will deliver a building that activates the N 56th Street frontage, satisfies the City's design review standards, and creates a lasting architectural identity for the corridor.

Notable Projects:

- Veiled Flagship Store, Clifton, NJ
- Industry City Food Hall, Brooklyn, NY
- Menil Drawing Institute, Houston, TX

PRIOR WORK



CONSTRUCTION LEAD

Y E B C O M

BUILDERS · CONTRACTORS · CONSTRUCTION MANAGERS

YEBCOM is currently overseeing over \$100+ million in active construction. As General Contractor, they bring the scheduling discipline, subcontractor depth, and cost control that keep complex urban developments on time and on budget — from ground break through tenant fit-out and certificate of occupancy.

Notable Projects:

- Clifton Yards, Clifton, NJ 07011 (Master Plan Development)
- Rockhill Commons, Clifton, NJ 07013 (Retail)
- Green Village (Site Work + Townhome Development)

PRIOR WORK



OUR NICHE

Our Expertise

Micro-Neighborhood Development

ALBI focuses on developing with hands-on experience designing integrated live-work-shop ecosystems — not just buildings, but functional extensions of the communities they occupy.

Our micro-neighborhood projects begin with deep community engagement. We work alongside city leadership, neighborhood stakeholders, and local businesses from day one — not to fulfill a requirement, but because that collaboration is what produces developments that endure.

ALBI maintains a deep network of tenant operators across local markets — restaurateurs, fitness concepts, service retailers, and specialty merchants who trust us to bring them into the right projects. That network is a direct asset to Temple Terrace: it means activated storefronts, not vacant shells waiting on a lease-up.

The result is a cohesive micro-neighborhood that activates the site, creates jobs, and adds long-term value to the community.



PASEO SOUTH GULCH

NASHVILLE, TN

- Multifamily: 670 Units
- Condo: 100 Units
- Retail: 50,000 SF
- Hotel: 140 Keys
- Project Cost: \$800M

Additional Project Reference

Prior deal led by Basel at SomeraRoad — a ground-up micro-neighborhood in Nashville's South Gulch weaving residential, retail, and hospitality into a single activated ecosystem. The model he now brings to Temple Terrace.

Why ALBI Properties

for City of Temple Terrace

- ***We Execute.*** Our principals are operators, not just capital allocators. When we commit to a project, our team is on-site and accountable through delivery and beyond.
- ***We're Aligned with Your Goals.*** Temple Terrace is selecting a long-term partner, not just a buyer. Our development approach prioritizes community value, responsible design, and sustained asset performance.
- ***We Have the Track Record.*** Our portfolio of completed retail and mixed-use projects demonstrates the experience, *existing tenant relationships*, and process to deliver on what we propose, not just what we promise.
- ***We're Capitalized and Ready.*** ALBI Properties has the financial resources and lender/equity relationships to close, develop, and maintain this asset. Certainty of execution is our competitive differentiator.

Experienced Leadership

A vertically integrated team with direct experience across acquisitions, development, construction, and asset management.

Investments & Development

Basel Bataineh

Founder & Managing Principal

Basel Bataineh is the Founder and Managing Principal of ALBI Properties, leading acquisitions, development, and asset management.

He has scaled the firm to \$105M+ AUM with \$500M+ in active development. Previously, he was a Partner at SomeraRoad, helping grow the platform to \$2.2B in assets and \$1.5B in development, and earlier worked at PGIM Real Estate.

He holds a degree from Cornell University and was named a “Top 25 Under 35” by Commercial Observer.

Investments & Development

Mohammad Suleiman

Director – Acquisitions & Asset Management

Mohammad Suleiman leads acquisitions and asset management across the firm’s portfolio.

Prior to ALBI, he was on the development team at Hines and contributed to \$1.6 billion in capitalization across various development projects. Previously, he worked at MetLife Real Estate supporting a \$5.5 billion real estate portfolio.

He holds a Bachelor’s degree in Business Administration from Rutgers University.

Construction Management

Yousef Elakbawy

Head of Construction

Yousef heads the firm’s in-house construction management across the portfolio.

Prior to ALBI, he spent six years at DOBCO General Contracting, where he played a key role in managing approximately \$750 million in state development projects, with experience across large-scale, complex builds.

He holds a Bachelor’s degree in Civil Engineering from NJIT.

Investments & Development

Moe Gaber

Senior Analyst – Asset Management

Moe is an Analyst at ALBI Properties, supporting all functions across the firm’s portfolio.

Moe interned at ALBI Properties throughout his undergraduate studies and has since transitioned into a full-time role with the firm.

He holds a Bachelor’s degree in Business Administration and is completing his MBA at Montclair State University

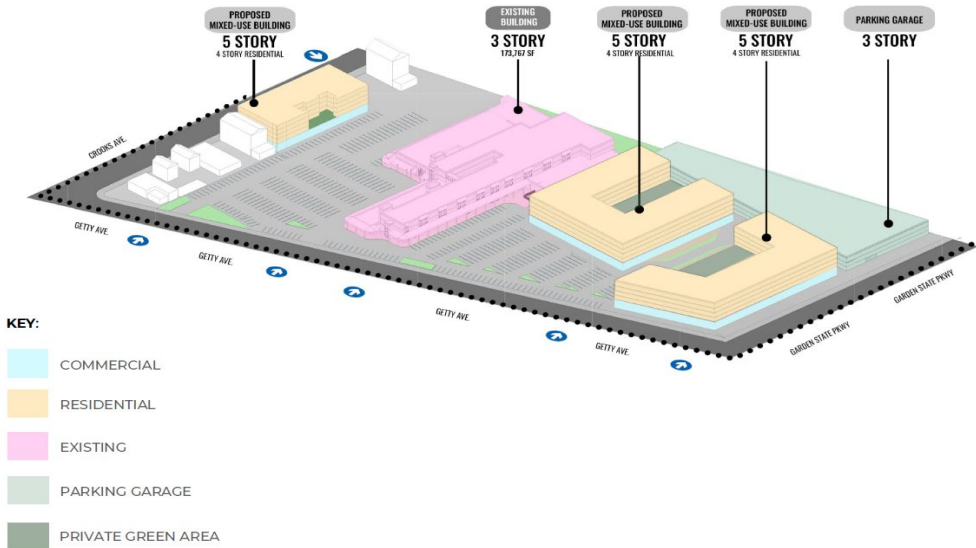
ALBI PROPERTIES CASE STUDIES

Mixed-Use Case Study

Master Plan Development

536-550 GETTY AVE.

3D SHOT 01



- 13-acre master-planned redevelopment
- \$350M+ mixed-use development across destination retail, multifamily, office, and industrial

Delivered as a fully integrated micro-neighborhood combining residential density, activated retail, and pedestrian-oriented public space.

Designed to drive foot traffic, support local businesses, and create a long-term destination environment.



Retail Project



- Anchored by Veiled, Queen City Coffee Roasters & Olive Bistro
- 100% leased at closing — 7+ year weighted average lease term

High-visibility Rt. 46 corridor asset — 19,000 SF of retail and restaurant space on 2.15 acres. Curated destination tenant mix of community-rooted brands delivering immediate cash flow and long-term neighborhood activation.

PROPERTY SUMMARY	
Address	1116-1132 US Route 46, Clifton, NJ
Property Type	Value-Add Retail
Size	19,000 SF · 2.15 Acres · 53,000 VPD
Delivered	2025
Total Capitalization	\$6,000,000
Per Unit	\$537,407

Ground-Up Development



- 29-unit luxury multifamily — 6 two-story townhouses + upper-floor apartments
- Downtown Morristown, NJ — 8-minute walk to NJ Transit, direct to NY Penn Station

Transit-oriented luxury development featuring townhouse and apartment typologies, rooftop deck, fitness center, and 1.7 parking spaces per unit, steps from 150+ restaurants, shops, and the Mayo Performing Arts Center.

PROPERTY SUMMARY	
Address	68-74 Ridgedale Avenue, Morristown, NJ
Property Type	Luxury Multifamily
Units	29
Square Feet	57,850 SF
Delivered	2024
Total Capitalization	\$15,584,804
Per Unit	\$537,407

Team's Prior Projects

OUR EXPERIENCE

Select Projects – Prior Firm Experience



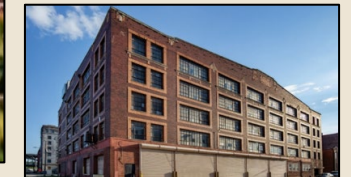
SouthSide Works | Pittsburgh, PA
Multifamily | Office | Retail



The Stutz | Indianapolis, IN
Multifamily | Office | Retail



Paseo South Gulch | Nashville, TN
Multifamily | Condo Units | Key Hotel | Office | Retail



The West Bottoms | Kansas City, MO
Multifamily | Office | Retail | Hotel

OUR EXPERIENCE

Additional Prior Projects

Address	Name	Asset Class	Project Cost	General Contractor	Architect
2695 S. Water Street, Pittsburgh, PA	The Park at SouthSide Works	Multifamily	\$87.0M	Rycon Construction	Desmone Architects
1060 Bolivar Road, Cleveland, OH	Ten60 Bolivar	Multifamily	\$64.0M	Leopardo Construction	Desmone Architects
620 8th Avenue South, Nashville, TN	Prima	Multifamily	\$105.0M	Clark Construction	ESa Inc.
300 Wyandotte Street, Kansas City, MO	3Y	Office	\$16.0M	Multiple	Clockwork
145 Lt. George W. Lee Avenue, Memphis, TN	FedEx Logistics HQ	Office	\$45.0M	Grinder Taber Grinder	Hnedak Bobo Group
1100 Main Street, Kansas City, MO	Lightwell	Office	\$75.0M	JE Dunn	HOK
1060 N. Capital Avenue, Indianapolis, IN	Stutz	Mixed-Use	\$80.0M	Shiel Sexton	S9 Architecture
2321 N. Rainbow Boulevard, Las Vegas, NV	Rainbow Promenade	Retail	\$31.0M	—	—
5656 Jonesboro Road, Atlanta, GA	Lake City Commons	Retail	\$10.8M	—	—
17862 Royalton Road, Strongsville, OH	Royalton Collection	Retail	\$13.4M	Marous Brothers	RDL Architects
3001 N. Rainbow Boulevard, Las Vegas, NV	Cheyenne Commons	Retail	\$40.7M	—	—
15025 Lancaster Highway	Olde Lancaster	Mixed-Use	\$8.8M	—	—
7595 Baymeadows Way, Jacksonville, FL	Oak Grove	Industrial	\$20.0	—	—
245 S. Franklin Road, Indianapolis, IN	McFarling Foods	Industrial	\$10.7M	—	—
2600 Wirsing Parkway, Dekalb, IL	3M	Industrial	2.9M	—	—
190 and East Riverside Boulevard, Loves Park, IL	Loves Park Tech Center	Industrial	\$8M	—	—
Multiple	West Bottoms	Mixed-Use	\$150M	Rau Construction	S9 Architecture, HOK, BKV

**Project experience shown is derived from principals' tenure at prior firms.*



Thank You

We look forward to partnering with the City of Temple Terrace.

Basel Bataineh · Managing Principal
basel@albiproperties.com · (973) 517 - 6704



50 E Ridgewood Avenue, Suite 286
Ridgewood, NJ 07450
Tel: 973.517.6704

April 5, 2026

Via Email Delivery:

R. John Lochner
FLORIDA ROI COMMERCIAL PROPERTY BROKERAGE
jlochner@floridatriplenet.com

RE: Letter of Intent – Acquisition of 8447 N 56th Street, Temple Terrace, FL 33617

Dear John:

ALBI Properties LLC, on behalf of a to-be-formed special purpose entity (collectively, "Buyer"), hereby submits this Letter of Intent ("LOI") to outline the principal terms and conditions upon which Buyer is prepared to pursue the acquisition of the real properties located at 8447 N 56th Street, Temple Terrace, FL 33617 (individually and collectively, the "Property"). This LOI is intended solely as a good-faith framework for the negotiation of mutually acceptable definitive documentation and shall not constitute a binding agreement between the parties, except as expressly set forth herein.

The principal business terms are as follows:

The Property: 8447 N 56th Street, Temple Terrace, FL 33617

Purchase Price: The total purchase price shall be \$1,000,000

Due Diligence: Buyer shall have sixty (60) business days following the full execution of a definitive purchase and sale agreement (the "Due Diligence Period") to conduct its investigation of the Property in Buyer's sole discretion. Due diligence may include, without limitation: title, survey, zoning, land use, entitlement feasibility, environmental, and utility review. Seller shall promptly deliver to Buyer all available property information and shall provide reasonable access to the Property upon prior notice. Buyer shall have the right to terminate the transaction for any reason prior to the expiration of the Due Diligence Period, whereupon the Deposit shall be returned in full and neither party shall have further obligation to the other.

Business Plan: Buyer intends to redevelop the Property for commercial and retail use, as further detailed in the accompanying presentation deck and written proposal being submitted concurrently with this Letter of Intent.

Closing: Closing shall occur within thirty (30) business days following the final development approvals and/or permits, as applicable. The transaction shall be all-cash with no financing contingency. Seller shall convey fee simple title to the Property, free and clear of all liens and encumbrances.

Deposit: Upon execution of the definitive agreement, Buyer shall deposit \$25,000 (the "Deposit") with a mutually agreed upon title company. The Deposit shall be fully refundable during the Due Diligence Period and hard thereafter, except in the event of Seller default or other contractually permitted termination events. The Deposit shall be credited toward the Purchase Price at Closing.

Broker: The parties acknowledge Florida ROI Commercial Property Brokerage as the sole broker involved in this transaction. Seller shall be responsible for any and all brokerage commissions owed to Florida ROI Commercial Property Brokerage in connection with the Closing. Each party represents and warrants that no other broker, agent, or finder has been engaged in connection with this transaction, and each party agrees to indemnify and hold the other harmless from any claims arising from a breach of such representation.


Assignment: Buyer may assign its rights under the definitive agreement to any affiliated entity, investment vehicle, or joint-venture entity formed for purposes of acquiring or developing the Property, upon written notice to Seller. Seller shall not unreasonably withhold, condition, or delay its acknowledgment.

Exclusivity: Upon execution of this LOI, Seller shall negotiate exclusively with Buyer for a period of sixty (60) days (the "Exclusivity Period"). During the Exclusivity Period, Seller shall not solicit, entertain, negotiate, or respond to any inquiry, offer, or proposal from any third party regarding the sale, transfer, or conveyance of any interest in the Property.

This Letter of Intent is a non-binding summary of proposed terms and does not vest any rights or obligations upon either party until a definitive purchase and sale agreement has been reviewed by counsel and fully executed by both parties.

If the terms set forth herein are acceptable, please countersign below and return this LOI. We will promptly prepare a Purchase and Sale Agreement for your review. We look forward to working with you on this transaction.

Very truly yours,

By:  Date: 4/6/26
Basel Bataineh
Managing Partner
Email: basel@albiproperties.com | Phone: 973.517.6704

Agreed and Accepted:

Seller: _____ Date: _____

ALBI PROPERTIES LLC

Real Estate Investment & Development

PURCHASE PROPOSAL SUBMISSION

City of Temple Terrace, Florida

8447 N 56th Street

Temple Terrace, FL 33617

Submitted by:

Basel Bataineh | Managing Partner

basel@albiproperties.com | 973.517.6704

April 2026

CONFIDENTIAL | FOR SUBMISSION TO THE CITY OF TEMPLE TERRACE ONLY

Executive Summary

ALBI Properties LLC is pleased to submit this proposal to the City of Temple Terrace for the acquisition and development of 8447 N 56th Street, Temple Terrace, Florida. This submission addresses all requirements outlined in the City’s Purchase Proposal and presents a fully executable plan to transform the site into a destination restaurant and community anchor within the Downtown CRA corridor.

ALBI Properties is a vertically integrated real estate investment and development firm, with principals actively engaged across acquisition, entitlement, development, and asset management. This integrated approach enables speed, certainty, and alignment from initial concept through long-term ownership, reflected in a defined site plan, a committed anchor tenant, and an all-cash acquisition structure aligned with the City’s vision for a walkable, activated downtown environment.

The project is anchored by Al-Basha, a well-established Mediterranean dining concept with over 25 years of operating history and a strong regional following, **recently recognized by USA Today**. The proposed ~13,000 square foot flagship location includes a ground-level dining experience and rooftop terrace, designed as an event-driven gathering space that integrates with the adjacent Springdale Outfall Pond park system, activates the park edge, and establishes a destination at the southern gateway of the Downtown CRA.

ALBI Properties is offering \$1,000,000 — all cash, no financing contingency. Al-Basha is signed. This is an executable program ready to move from acquisition to ground break.

Buyer	ALBI Properties LLC (to-be-formed SPE)
Property	8447 N 56th Street, Temple Terrace, FL 33617
Purchase Price	\$1,000,000 (All-Cash — No Financing Contingency)
Deposit	\$25,000 (Fully refundable during due diligence)
Due Diligence	60 business days from PSA execution
Closing	30 business days following final approvals
Anchor Tenant	Al-Basha Mediterranean Restaurant — Signed
Total GFA	13,000 SF (Ground-Floor Dining + Rooftop Terrace)
Development Type	Standalone Destination Restaurant Rooftop Terrace Park Integration
Zoning	Commercial General (CG) Future Land Use: DMU-35 Downtown Overlay District

(i) Résumés — Potential Buyer, Key Principals & Developer

Pursuant to Requirement (i): résumés for the potential buyer, key principals, and the developer for the proposed project.

1.1 About ALBI Properties LLC

ALBI Properties LLC is a vertically integrated real estate investment and development firm with an active portfolio spanning retail, office, industrial, and residential assets across multiple U.S. markets. The firm operates through a fully integrated platform, with acquisitions, entitlement, development management, leasing, and asset management executed in-house by the same principals responsible for sourcing and underwriting each investment.

This integrated approach is foundational to ALBI's operating model. It enables the firm to move with speed and certainty in acquisitions, navigate complex entitlement processes, maintain direct oversight of construction and development timelines, and remain actively engaged with assets and tenants well beyond project delivery. ALBI is a long-term owner-operator, focused on durable value creation rather than short-term disposition.

ALBI's development philosophy is centered on context-responsive design and curated operator relationships. Each project is informed by a detailed understanding of local market dynamics, including density, pedestrian activity, tenant demand, and municipal objectives. The proposed development in Temple Terrace reflects this approach, with a site plan, tenant mix, and design strategy specifically aligned with the City's Downtown Mixed-Use (DMU-35) framework and broader vision for a walkable, activated corridor.

1.2 Founder & Managing Partner: Basel Bataineh

Basel Bataineh is the Managing Partner of ALBI Properties LLC and leads the firm's acquisitions, development strategy, and capital relationships. He brings a disciplined investment orientation to every project — sourcing opportunities based on fundamental market drivers, structuring transactions with certainty of execution, and building the tenant and operator relationships that differentiate ALBI's projects in competitive markets.

Basel's direct involvement in this transaction extends from site identification and underwriting through the design of the development concept, tenant sourcing, and submission of this proposal. He will remain the principal point of contact with the City of Temple Terrace and the primary decision-maker throughout due diligence, entitlement, and delivery.

Name	Basel Bataineh
Title	Founder & Managing Partner, ALBI Properties LLC
Email	basel@albiproperties.com
Phone	973.517.6704

(ii) Site Description, Preliminary Drawings & Concept Plan

Pursuant to Requirement (ii): a description, preliminary drawings, and site concept plan of the proposed project to be built on the property.

2.1 Property Overview

8447 N 56th Street is located within the heart of Temple Terrace's Downtown CRA and at the gateway of the Southeast Quadrant pedestrian redevelopment zone. The site carries a future land use designation of Downtown Mixed Use-35 (DMU-35) and fronts directly on N 56th Street — one of the highest-traffic corridors in the Tampa Bay region.

Address	8447 N 56 th Street, Temple Terrace, FL 33617
County	Hillsborough County
Market / Submarket	Tampa / Temple Terrace
Cross Streets	N 56 th Street & Chicago Avenue
Current Zoning	Commercial General (CG)
Future Land Use	Downtown Mixed Use-35 (DMU-35)
CRA Status	Within Temple Terrace Downtown Community Redevelopment Area
Overlay District	Temple Terrace Downtown Overlay District (DOD)

2.2 Location & Market Context

The subject properties occupy a premier position within Temple Terrace's designated Downtown CRA — specifically within the Southeast Quadrant (SEQ) that the City has identified as a priority zone for pedestrian-oriented redevelopment. The parcels sit at the Busch Boulevard / Bullard Parkway and N 56th Street corridor intersection, which the City's Comprehensive Plan identifies as the central node of the DMU-35 designation.

The location benefits from an extraordinary demand catchment. The University of South Florida (USF), one of the largest universities in the country, anchors the market to the north. The Moffitt Cancer Center — a nationally recognized research and treatment institution — generates a substantial concentration of healthcare professionals and visitors. Busch Gardens Tampa Bay drives significant regional tourism traffic. This demand infrastructure creates a high-frequency, diverse consumer base that is ideally suited to the curated retail and food-and-beverage tenant mix ALBI has assembled.

1-Mile Population	11,692 Avg. Age 34 Avg. HH Income \$48,217
3-Mile Population	93,390 Avg. Age 32 Avg. HH Income \$47,138
5-Mile Population	229,908 Avg. Age 32 Avg. HH Income \$44,907
Avg. House Value (1-mi)	\$165,590
Key Demand Drivers	University of South Florida Moffitt Cancer Center Busch Gardens Tampa Bay
Adjacent Retail	Wawa, Walgreens, Publix, Wells Fargo, CVS, AT&T, 7-Eleven, O'Reilly Auto Parts

2.3 The City Has Already Built the Framework — ALBI Is Here to Fill It

Temple Terrace has spent years doing the hard work that most municipalities never finish: designating a future land use, funding a Pedestrian Master Plan, creating an overlay district with specific design standards, and establishing a Community Redevelopment Area with real resources behind it. The City has drawn the map. ALBI is here to build what that map describes.

We are not asking the City to accommodate our project. We are proposing a development that the City has been planning for — built around the uses the City has explicitly encouraged (curated retail, specialty dining, artisan coffee), excluding the uses the City has prohibited (no drive-throughs, no car wash, no storage, no QSR), and designed in direct response to the pedestrian framework the City has funded and installed on these very blocks.

The City planned for this. ALBI is here to build it.

2.4 Part A: 8447 N 56th Street — Standalone Restaurant

8447 N 56th Street is positioned as the culinary anchor of the micro-neighborhood — a single-tenant restaurant parcel purpose-built for Al-Basha, a beloved regional Mediterranean dining concept. This parcel is not part of the retail strip; it stands alone as a landmark destination that anchors the southern end of the development and draws visitors who might not otherwise come to the corridor.

Address	8447 N 56th Street, Temple Terrace, FL 33617
Development Type	Standalone Restaurant — Destination F&B
Anchor Tenant	Basha Mediterranean Restaurant
Total GFA	13,000 SF (Indoor Dining + Rooftop Terrace)
Program	Ground-Level Dining Room + Full-Service Rooftop Terrace
Parking Ratio	4.2 per 1,000 SF
Outdoor Feature	Rooftop Terrace Overlooking Springdale Outfall Pond Green Space
Park Integration	Direct visual and pedestrian connection to adjacent park system

The Restaurant Concept

Basha will occupy 13,000 square feet across two activated levels: a ground-floor dining room with transparent street-facing facades that draw pedestrian attention from N 56th Street, and a signature rooftop terrace that opens directly onto views of the Springdale Outfall Pond park system. The rooftop level creates an outdoor dining experience that is directly integrated with the green space below — a seamless extension of the public park into a private, activated amenity.

This is not an incidental restaurant. It is a destination that justifies a trip on its own. A customer who comes to Basha for dinner arrives at the corridor, discovers the retail district next door, and returns. A family that visits the park on a weekend afternoon walks up to the terrace for lunch. The physical relationship between the restaurant and the park is the mechanism that converts green space into commercial activation — and commercial activation into park vitality.

Site Configuration — 8447

The building will be positioned at the street edge of N 56th Street, maximizing frontage visibility and pedestrian presence. Parking is rear-loaded, preserving the pedestrian realm entirely. The rooftop terrace is designed for year-round use, with shading, landscaping, and direct visual connection to the park canopy. Building form respects Downtown Overlay District standards and is designed to serve as the architectural focal point of the southern anchor of the development.



SITE CONCEPT PLAN — 8447 N 56TH STREET

Schematic site plan — Basha footprint, rooftop terrace level, rear parking, park connection, N 56th Street frontage

Figure 1A · Preliminary Site Concept Plan · 8447 N 56th Street · Standalone Restaurant Parcel



Rendering — 8447 N 56TH STREET
Rendering — Bash rooftop terrace level & parking

Figure 1B · Preliminary Rendering · 8447 N 56th Street · Standalone Restaurant Parcel

(iii) Zoning, Land Use & Community Redevelopment Plan Compliance

Pursuant to Requirement (iii): an explanation of how the proposed development meets the zoning and land use requirements of the City's Land Development Code and the goals and objectives of the Community Redevelopment Plan.

ALBI's proposed development is fully compliant with all applicable zoning, overlay, and land use requirements. More importantly, it was designed from the ground up to advance the City's vision — not merely to satisfy a checklist. The DMU-35 designation, the Downtown Overlay District, and the CRA framework were not constraints that ALBI worked around. They were the design brief that shaped every element of the program.

3.1 Regulatory Framework

The subject properties carry a Commercial General (CG) base zoning designation and a future land use designation of Downtown Mixed Use-35 (DMU-35) under the City's Comprehensive Plan. They are situated within the Temple Terrace Downtown Community Redevelopment Area (CRA) and the Downtown Overlay District (DOD). All three frameworks are aligned, and ALBI's proposed development satisfies each:

Base Zoning	Commercial General (CG) — Permitted as presently applied, consistent with DMU-35 intent
Future Land Use	DMU-35 — Urban-scale mixed-use; non-residential commercial component fully satisfied
Overlay District	Downtown Overlay District (DOD) — All design, height, setback, and use standards met
CRA Status	Within Temple Terrace Downtown CRA — Development advances anti-blight and activation goals
Permitted Uses	Retail, dining, specialty coffee, fashion, jewelry — all explicitly permitted categories
Prohibited Uses	Zero — No car wash, drive-through, storage, automotive, or industrial uses in program
Land Use Mix	Non-residential commercial component satisfied; residential flexibility preserved for Phase 2
Building Form	Street-edge placement, 2–5 stories, transparent facades, rear parking — fully compliant
Pedestrian Standards	8-ft sidewalks, direct street connections, continuous awning coverage — all met

3.2 How This Development Advances the City's Vision

Technical compliance is the floor, not the ceiling. The more meaningful question is whether this development advances what the DMU-35 designation and the CRA were created to accomplish: eliminating blight, creating a vibrant pedestrian downtown, generating economic activity that serves local residents, and establishing the live-work relationship that the City's planning documents call for. ALBI's development does all of this directly.

- Blight elimination: two underutilized parcels at the gateway of the CRA are transformed into a high-quality, fully-activated commercial destination
- Pedestrian downtown: five street-facing tenants, continuous activation from 7 AM to 10 PM, outdoor gathering space, and direct connection to the SEQ park network
- Local economic activity: five independent and emerging operators, local employment, and a daily consumer destination that draws from the surrounding community
- Live-work framework: building program designed with vertical flexibility for residential upper floors in a future phase, consistent with DMU-35's two-use minimum
- Identity and place: a gateway development at the City's highest-visibility intersection that reflects the character Temple Terrace has been working to build

A detailed zoning compliance matrix and code analysis are available as a supplemental exhibit upon the City's request.

(iv) Proposed End-Uses of the Property

Pursuant to Requirement (iv): the proposed end-uses of the Property.

4.1 What This Parcel Delivers for Temple Terrace

8447 N 56th Street is purpose-built as a single-use destination restaurant parcel. A signed anchor tenant. A defined program. An operator with deep community roots in the surrounding neighborhoods and a track record of multi-location success.

Al-Basha is signed. 13,000 SF of destination dining — ground floor through rooftop terrace — activating the park-facing southern gateway of the City's downtown corridor.

4.2 Part A: 8447 N 56th Street — Basha (Anchor Restaurant)

8447 N 56th Street is the culinary anchor of the development. This parcel is purpose-built for a single use: a flagship Al-Basha restaurant occupying 13,000 square feet of indoor dining and rooftop terrace space.

Tenant	Basha Mediterranean Restaurant
Use Category	Full-Service Restaurant — Destination F&B Anchor
Total Area	13,000 SF (Indoor Dining + Rooftop Terrace)
Rooftop Terrace	Park-Facing — Direct Views of Springdale Outfall Pond Green Space
Activation Hours	Lunch through Dinner — 11:00 AM to 10:00 PM
Concept	Mediterranean dining — multi-location regional operator with strong local following

BASHA — Cultural Resonance and Destination Dining

Basha is a multi-location Mediterranean dining concept with a strong regional following and a proven operating track record. The concept serves a growing and historically underrepresented demographic, positioning it as both a cultural and culinary destination.

As the sole occupant of 8447, Basha will activate the full building, including a ground-floor dining room with transparent frontage along N 56th Street and a rooftop terrace overlooking the Springdale Outfall Pond park system. This signature indoor-outdoor experience offers a unique amenity within the submarket and positions the project to draw from across the region and establish Temple Terrace as a destination.

(v) Purchase Bid — Acquisition, Development & Maintenance Capability

Pursuant to Requirement (v): a bid to purchase the Property consistent with the potential buyer's ability to purchase, develop, and maintain the Property as proposed.

5.1 Purchase Price

ALBI Properties LLC hereby submits a purchase bid of \$1,000,000 for the acquisition of 8447 N 56th Street, Temple Terrace, FL 33617.

Property	8447 N 56th Street, Temple Terrace, FL 33617
Purchase Price	\$1,000,000
Acquisition Structure	All-Cash — No Financing Contingency
Deposit	\$50,000 (Fully refundable during due diligence)

5.2 Transaction Structure

The acquisition will be structured as an all-cash, no-contingency transaction. ALBI Properties does not require financing to close this acquisition. Equity has been committed and is available for deployment at closing. The absence of a financing contingency eliminates the single most common source of transaction uncertainty in municipal land sales — and it is the clearest signal ALBI can offer that this proposal is not aspirational. It is executable.

Acquisition Type	Fee Simple — Free and Clear of All Liens and Encumbrances
Deposit Amount	\$25,000
Deposit Treatment	Fully refundable during the 60-day Due Diligence Period
Post-DD Deposit	Hard (non-refundable) following expiration of Due Diligence Period, except in the event of Seller default
Deposit Credit	Applied toward Purchase Price at Closing
Due Diligence Period	60 business days from full execution of Purchase and Sale Agreement
Closing Date	30 business days following final approvals
Total Timeline	Approximately 90 business days from PSA execution to Closing
Assignment Rights	Buyer may assign to affiliated SPE or joint-venture entity upon written notice to Seller
Exclusivity	60-day exclusive negotiating period requested upon LOI execution

5.3 Due Diligence Scope

ALBI's 60-business-day due diligence period will be used to conduct a comprehensive investigation of the subject properties, including but not limited to: title review and title insurance commitment; ALTA/NSPS survey review; Phase I Environmental Site Assessment (and Phase II if warranted); zoning and land use verification; entitlement feasibility analysis; utility availability and capacity confirmation; review of existing leases, easements, encumbrances, and restrictions; and preliminary site plan and architectural review in coordination with City staff and the DRC.

ALBI will work efficiently and in good faith throughout this period. We anticipate no material obstacles to closing, given our extensive pre-submission due diligence on the site, the confirmed all-cash structure, and the direct alignment of our proposed development with the City's existing plans and designations for the property.

5.4 Ability to Develop & Maintain

ALBI's purchase price is supported by a fully underwritten development program. The financial resources to acquire, develop, and maintain the subject properties have been identified and are committed at the level described in Section VI of this proposal. ALBI is not a land speculator. Every dollar of the acquisition price is backed by a specific development plan, a defined construction budget, signed tenant commitments, and a long-term ownership and management strategy.

The subject properties will be held in long-term ownership by ALBI Properties or its affiliated successor entity. We do not develop and flip. Our portfolio includes assets that have been under management for multiple years, operated to institutional standards, and reinvested in consistently. Temple Terrace would be acquiring a permanent development partner — not a short-term buyer who will resell once the entitlements are secured.

(vi) Financial Capability

Pursuant to Requirement (vi): a summary of the applicant's most recent personal and/or corporate financial statement, and evidence demonstrating that the applicant either has, or can secure within a reasonable amount of time, the necessary financial resources to complete the proposed project in a timely fashion and provide long-term financial support to the project after it is built.

ALBI Properties' personal and corporate financial statements, sources-and-uses statement, and supporting financial documentation are submitted separately as a confidential exhibit to this proposal (see Exhibit F). These materials are provided directly to the City's evaluation committee and are not reproduced in this public-facing submission document.

ALBI Properties is acquiring this site on an all-cash basis with no financing contingency. Equity is committed and available for immediate deployment. Full financial documentation — including personal financial statements, net worth verification, and a project-level sources-and-uses — is provided as Exhibit F, submitted separately and under confidentiality.

ALBI's financial commitment extends beyond closing. The development will be held in long-term ownership and managed to institutional standards — with ongoing capital reinvestment, tenant relationship management, and full compliance with all municipal financial obligations. We do not develop and exit. Temple Terrace would be acquiring a permanent development partner.

(vii) Prior Projects & Development Experience

Pursuant to Requirement (vii): a listing of the potential buyer's previous projects, including addresses and general contractors, as evidence of development experience and ability, and/or a list of the developer's experience and previous projects similar to the proposed concept.

7.1 Firm Experience Overview

ALBI Properties has executed real estate development and investment projects across multiple asset classes, including retail, mixed-use, office, industrial, and single-family residential. The firm's principals collectively bring decades of experience across the full development lifecycle — from site identification and underwriting through entitlement, construction management, leasing, and long-term asset management.

The following capabilities are directly relevant to the Temple Terrace acquisition and development program:

- Ground-up retail and mixed-use development: the team has experience taking commercial sites from raw land through entitlement, permitting, construction, and lease-up, delivering activated retail environments on schedule and within budget.
- CRA and municipal entitlement processes: ALBI's principals have worked within community redevelopment frameworks, navigated design review committee processes, and managed the stakeholder engagement required to move projects through municipal approval.
- Tenant sourcing and curation: the firm maintains deep relationships with retail and F&B operators — both national emerging brands and local independent operators — allowing ALBI to assemble tenant mixes that reflect genuine market demand rather than generic programs.
- Construction management: the team maintains direct relationships with general contractors and trade subcontractors, enabling ALBI to manage the delivery process with specificity and accountability.
- Asset management and long-term operations: ALBI manages its portfolio assets directly, maintaining tenant relationships, overseeing property maintenance, and making reinvestment decisions based on long-term performance objectives rather than short-term metrics.

7.2 What Pre-Leasing Before Breaking Ground Actually Means

The City is evaluating developers based on experience. The most relevant experience ALBI brings to this site is not solely measured by square footage delivered, but by the ability to secure a committed tenant prior to acquisition and development. That capability is driven by long-standing relationships with operators who trust ALBI as a partner and are willing to expand into markets where ALBI is active.

For 8447 N 56th Street, ALBI has secured Al-Basha as a committed anchor tenant for the full ~13,000 square foot building prior to site control. This is not a marketing claim, but a direct reflection of the strength of our relationship with ownership and their willingness to grow alongside us in new markets.

This level of tenant commitment at this stage provides a high degree of certainty around execution, activation, and long-term viability. The City of Temple Terrace is partnering with a developer who has already secured the core economic driver of the project — before acquisition and development.

Full case study documentation, including photographs, general contractor references, and principal contacts for prior projects, is available as Exhibit G upon the City's request.

Conclusion: Why ALBI Properties

The City of Temple Terrace is not simply selling land. It is making a selection that will define the character of its most important redevelopment corridor for the next generation. The gateway parcel at the heart of the DMU-35 zone, fronting a 40,000 VPD arterial, within the funded SEQ pedestrian master plan area — this is not a routine commercial site. It is the site that, done right, becomes the proof of concept for everything Temple Terrace has been planning.

Done wrong, it is another missed cycle. A generic program. A development that technically complies but fails to activate. A partner who closes, collects a CO, and moves on.

ALBI is not that partner. Five tenants are signed. Equity is committed. The closing timeline is 30 days from PSA. We have already done the work that most developers do after they receive the keys.

The case for ALBI is not complicated:

- All-cash, no-contingency acquisition — the financing risk that kills most municipal transactions does not exist here
- Five committed tenants — the lease-up risk that determines whether a development activates or sits dark does not exist here
- A concept built for this community — the tenant mix was assembled in direct response to who lives, works, and studies in the USF-Temple Terrace corridor
- Full alignment with the City's vision — not a generic commercial program retrofitted to the zoning, but a development designed specifically around the SEQ Master Plan, the DMU-35 framework, and the CRA's stated goals
- Long-term ownership — ALBI will be on this block in 5 years, 10 years, and beyond. We operate and reinvest. We do not develop and exit.
- Vertical integration — acquisitions, entitlement, development, leasing, and asset management in-house. No handoffs. No gaps in accountability.

Temple Terrace has done the work. The planning is done. The framework is built. The pedestrian infrastructure is funded and in place. What this site has been waiting for is the right development partner to step into the framework and build what it was designed for.

ALBI Properties is that partner. We are ready to close. We are ready to build. And we will still be here long after the grand opening, operating a development that the City of Temple Terrace can point to as the anchor of its downtown.

We respectfully request the opportunity to present this proposal in person to City leadership and the evaluation committee. There is no aspect of this program — the tenants, the capital structure, the development timeline, or our track record — that we are not prepared to discuss in detail. ALBI Properties is ready to move forward immediately.

Respectfully submitted,

Basel Bataineh

Managing Partner, ALBI Properties LLC

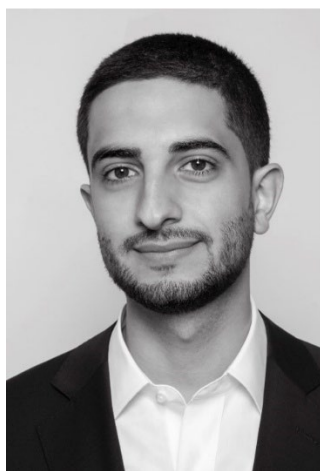
basel@albiproperties.com | 973.517.6704

Attachments & Supplemental Exhibits

The following documents are submitted or are available upon the City's request as supplemental exhibits to this proposal:

Exhibit A	Letter of Intent (executed) — ALBI Properties LLC
Exhibit B	Principal Résumés — Basel Bataineh
Exhibit C	Site Concept Plan & Preliminary Architectural Drawings
Exhibit D	Signed Tenant LOI – Basha
Exhibit E	Development Budget & Sources-and-Uses Statement
Exhibit F	Personal Financial Statements (Confidential)
Exhibit G	Prior Project Portfolio — Addresses, General Contractors, References

ALBI Properties will provide any additional documentation requested by the City's evaluation committee promptly and in full. We are committed to the transparency and responsiveness that a municipal selection process requires.



Basel Bataineh is the Founder and Managing Principal of ALBI Properties. Prior to founding ALBI, Basel was a Partner at SomeraRoad, a national diversified and vertically integrated commercial real estate investment and development firm. While at SomeraRoad, Basel oversaw acquisitions and asset management activities for the firm and helped grow the company from a team of 5 people with a handful of properties to a team of 40 people across 7 offices with \$2.2 billion of total assets and \$1.5 billion of development projects in the pipeline. Basel was recently recognized by the Commercial Observer for his contributions at SomeraRoad as a member of the ‘Top 25 Under 35’ in commercial real estate in NYC.

As an early member of the team at SomeraRoad, Basel played an integral role in the company’s growth and was involved in recruiting talent, investor relations, building strategic relationships, and establishing best practices and operating procedures, in addition to managing acquisitions and asset management. Most recently, Basel led the teams responsible for the acquisition, design, planning, entitlements, capitalization, and

construction of two of the company’s flagship master-planned projects: Stutz Indianapolis and West Bottoms Kansas City. Prior to joining SomeraRoad, Basel worked at PGIM Real Estate, Prudential Financial’s global real estate investment business. There, he held asset management responsibilities for the firm’s flagship core fund, with a focus on trophy office buildings in NYC in addition to large-scale industrial parks, medical office buildings, retail centers, senior housing, and more.

Basel holds a Bachelor’s Degree in Hotel Administration from Cornell University.

PROFESSIONAL EXPERIENCE

ALBI Properties, Clifton, NJ

January 2023 – Present

Founder and Managing Principal

- Founded ALBI Properties as an entrepreneurial commercial real estate investment and development firm to pursue opportunistic real estate transactions throughout the US.
- Sourced, diligenced, acquired, and developed multiple commercial real estate projects including multifamily, retail, office, industrial, land, and mixed-use, totaling more than \$105M to date. Relevant projects include:
 - Clifton Yards: \$350M master-planned mixed-use development that will include multifamily, retail, office, industrial, and public outdoor space.
 - Rock Hill Commons: \$17M redevelopment of a vacant shopping center into a grocery-anchored, community-oriented shopping destination.
 - Veiled Plaza NJ: \$8M redevelopment of an underutilized shopping center into a retail destination with complementary, local businesses.

SomeraRoad, New York, NY

November 2017 – December 2022

Principal

- As a partner at SomeraRoad, led the growth of the firm from a startup with less than \$100 million in AUM into a vertically integrated, diversified investment and development firm with nearly \$3 billion in AUM.
- Oversaw the acquisition and business plan execution of more than 50 transactions throughout the US, including:
 - \$37M acquisition of 667,000 SF office tower in downtown Kansas City with subsequent \$30M renovation.
 - \$125M recapitalization of 5 industrial assets to seed a new single-tenant industrial fund that grew to nearly \$800M.
 - \$25M acquisition of 441,000 SF historic manufacturing plant in downtown Indianapolis with subsequent \$60M renovation and master-planned, multi-phased development project on adjacent land.
 - \$88M ground-up development of 257 luxury apartments in downtown Pittsburgh along riverfront.
 - \$25M acquisition of development assemblage in downtown Kansas City, including 800,000 SF of existing historic buildings and 10+ acres of developable land for master-planned mixed-use development project.
 - \$770M mixed-use development project in downtown Nashville, including the historic rehab of 2 existing buildings and the ground-up development of 4 towers.
- Raised debt and equity from a wide range of capital sources, including but not limited to debt funds, life insurance companies, banks, family offices, private equity firms, and hedge funds.

PRIOR DEVELOPMENT PROJECTS

Address	Name	Asset Class	Project Cost	General Contractor	Architect	Square Footage
2695 S. Water Street, Pittsburgh, PA	The Park at SouthSide Works	Multifamily	\$87,000,000	Rycon Construction	Desmone Architects	346,000
1060 Bolivar Road, Cleveland, OH	Ten60 Bolivar	Multifamily	\$64,000,000	Leopardo Construction	Desmone Architects	272,000
620 8th Avenue South, Nashville, TN	Prima	Multifamily	\$105,000,000	Clark Construction	ESa Inc.	406,000
300 Wyandotte Street, Kansas City, MO	3Y	Office	\$16,000,000	Multiple	Clockwork	95,000
145 Lt. George W. Lee Avenue, Memphis, TN	FedEx Logistics HQ	Office	\$45,000,000	Grinder Taber Grinder	Hnedak Bobo Group	194,000
1100 Main Street, Kansas City, MO	lightwell	Office	\$75,000,000	JE Dunn	HOK	667,000
1060 N. Capital Avenue, Indianapolis, IN	Stutz	Mixed-Use	\$80,000,000	Shiel Sexton	S9 Architecture	441,000
2321 N. Rainbow Boulevard, Las Vegas, NV	Rainbow Promenade	Retail	\$31,000,000	-	-	228,000
5656 Jonesboro Road, Atlanta, GA	Lake City Commons	Retail	\$10,800,000	-	-	92,000
17862 Royalton Road, Strongsville, OH	Royalton Collection	Retail	\$13,400,000	Marous Brothers	RDL Architects	75,000
3001 N. Rainbow Boulevard, Las Vegas, NV	Cheyenne Commons	Retail	\$40,700,000	-	-	361,000
15025 Lancaster Highway	Olde Lancaster	Mixed-Use	\$8,800,000	-	-	43,000
7595 Baymeadows Way, Jacksonville, FL	Oak Grove	Industrial	\$20,000,000	-	-	185,000
245 S. Franklin Road, Indianapolis, IN	McFarling Foods	Industrial	\$10,700,000	-	-	118,000
2600 Wirsing Parkway, Dekalb, IL	3M	Industrial	\$2,900,000	-	-	202,000
190 and East Riverside Boulevard, Loves Park, IL	Loves Park Tech Center	Industrial	\$8,000,000	-	-	535,000
Multiple	West Bottoms	Mixed-Use	\$150,000,000	Rau Construction	S9 Architecture, HOK, BKV	500,000

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Multiple	West Bottoms	Mixed-Use	\$150,000,000	Rau Construction	S9 Architecture, HOK, BKV	500,000

April 1, 2026

RE: Lease Proposal – 8447 N 56th Street, Tampa, FL 33617 (the “Property”)

Dear Sami,

On behalf of ALBI Properties and its successors/assigns (“Landlord”), we are pleased present you with the following proposal outlining lease terms and conditions at the Property. We look forward to hearing your thoughts and working with you. The proposal is as follows:

TENANT: Basha (“Tenant”)

LANLORD: ALBI Properties (“Landlord”)

BUILDING: 8447 N 56th Street, Tampa, FL 33617

PREMISES: Approximately +/- 13,000 rentable square feet of restaurant space. The final dimensions and square footage of the Premises are subject to change based on the adjacent tenant.

COMMENCEMENT DATE: The date the Landlord delivers the Premises to the Tenant with the Landlord Work (as defined below) substantially complete.

RENT COMMENCEMENT DATE: The date that is nine (9) months from the Commencement Date.

LEASE TERM: Ten (10) years from the Rent Commencement Date.

RENWAL OPTIONS: Tenant shall have one (1) option to renew its lease for a term of five (5) years. In order to exercise its option, Tenant shall deliver notice to Landlord of its intention no less than nine (9) months prior to the lease expiration date.

Base Rent during the renewal option shall be equal to the greater of (a) 3.0% increase to the most recent lease year or (b) market rent at the time.

BASE RENT and NNN: Annual Base Rent is quoted on a NNN basis with the Tenant responsible for its pro rata share of real estate taxes, insurance, common area maintenance, water, electrical, janitorial, and property management.

Base Rent shall be \$30.00 PSF with 3.0% annual increases.

NNN expenses are estimated to be \$8.00 PSF and will be reconciled within ninety (90) days of year-end on an annual basis.

APPROVALS CONTINGENCY: The lease shall be contingent upon final development approvals and/or permits, as applicable, from the relevant municipal agencies in connection with Landlord's planned redevelopment of the Property.

TI ALLOWANCE: Landlord shall provide Tenant with a Tenant Improvement Allowance equal to \$10.00/SF

DELIVERY OF PREMISES: Landlord shall deliver the Premises to the Tenant with the Landlord's Work completed at Landlord's sole cost and expense. Landlord's Work is defined on Exhibit A.

SECURITY DEPOSIT: To be discussed upon Landlord's review of Tenant's and/or Guarantor's financials, as applicable.

SIGNAGE: Tenant shall have the right to a sign at the Property's monument sign and standard eyebrow and/or blade signage above its Premises. All signage shall be subject to Landlord's review and approval, which shall not be unreasonably withheld.

PARKING: Tenant and its customers shall have the non-exclusive right to utilize all parking located at the Property. Landlord shall have the right to locate ADA spaces, reserved spaces, and repave and restripe the parking lot at its sole and absolute discretion.

BROKERAGE: Tenant understands and acknowledges that it is not represented by any broker in this contemplated lease transaction.

CONFIDENTIALITY: All terms and conditions herein and in the transactions contemplated hereby remain strictly confidential. Landlord and Tenant shall not discuss or disclose any of the terms set forth herein (and any transactions arising herefrom) with anyone other than Tenant's real estate representatives and Landlord's real estate representatives. Information contained herein and transactions contemplated shall be held in confidence and shall not be revealed to any third party (other than each party's respective officers, agents and representatives) except upon the prior written consent of the other party.

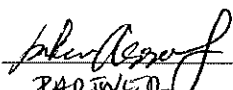
DISCLAIMER: It is expressly understood by the parties that this letter shall serve only as an outline of the general terms and conditions under which the parties would consider entering into an agreement to lease the Premises. This letter is not a contract, and neither of the parties intends that the preliminary understandings contained herein represent our final agreement as to lease being discussed. The preliminary understandings expressed in this letter are subject to, and conditioned upon, the negotiation and execution of the lease agreement. This letter is not an agreement to negotiate in good faith and each party is free to withdraw from the negotiations of the lease described herein prior to the execution of such definitive and final lease without liability or obligation to the other party, even if the other party has incurred expenses or taken any actions in reliance on the preliminary agreements expressed herein.

Thank you in advance for your consideration of the above proposal. If the terms and conditions of this letter are acceptable, please acknowledge approval by signing this letter and returning one copy to Basel Bataineh at ALBI Properties, LLC. Feel free to contact me at any time with questions or comments.

Regards,
Basel Bataineh
Founder
ALBI Properties
973-517-6704
basel@albiproperties.com

Agreed/Accepted:

Tenant: Basha

By: 
Title: PARTNER
Date: 4/5/26

Landlord: ALBI Properties (and its successors/assigns)

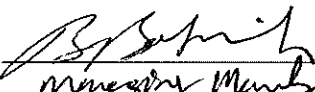
By: 
Title: Managing Member
Date: 4/5/26

Exhibit A – Premises

- Demising and Separation: Following construction of the building's core and shell, Landlord shall properly demise the Premises pursuant to Tenant's final floor plan. For the avoidance of doubt, the demising wall shall be constructed with metal stud framing from slab to structure above with fire-rated gypsum board on the non-Tenant side of the wall to allow for Tenant to complete its rough-electrical work. Tenant will be responsible for the second side of gypsum board, tape, spackle, and paint or other finish.
- Utilities: Landlord shall stub in utilities for power, gas, water, and sewer into the Tenant's Premises at the location that is most convenient for Landlord. All distribution of utilities within Tenant's Premises shall be Tenant's responsibility.
- Tenant Buildout: Except as expressly set forth above, Tenant, at its sole cost and expense, shall be responsible for performing all other improvements to prepare the Premises for its occupancy, including without limitation interior buildout, storefront work, mechanical, electrical, and plumbing, restrooms, code upgrades triggered by Tenant's use, etc.

DIVIDER PAGE