

MORRISON CONDOMINIUMS

Miami, Florida



Client:
Canyon Capital Realty Advisors LLC/
Canyon Johnson Urban Fund

Location:
Miami, Florida

Assignment:
Due Diligence

Services:

- Market Analysis
- Financial Analysis
- Schedule & Budget Analysis
- Design Document Peer Review
- Development Capacities & Constraints
- Permits & Approvals Review
- Plans & Specification Peer Review
- Contractual Documentation Review
- Project Schedule & Budget Analysis

Project Facts:

- Two 18-story Condominium Towers
- 530,000 Total sq.ft.
- 395 units
- 29,754 sq.ft. of Retail Space
- 30,730 sq.ft. of Office Space
- 667-stall Parking Structure
- Common Amenities:
 - Business Center
 - Fitness Center
 - Meditation Garden
 - Spa and Sauna
 - Two Pools
 - Yoga Pavilion

Architect:
Behar Font & Associates

General Contractor:
AVI Contractors, Inc.

Canyon Capital Realty Advisors LLC/Canyon Johnson Urban Fund retained PMA to perform Due Diligence Review Services of a new mixed-use development located in the Little Havana area of Miami, Florida. The purpose was to identify and report the potential risks of the project based on a review of its characteristics and to provide recommendations to address and mitigate those risks. PMA's scope of services included Site Capacities and Constraints, Permits and Approvals, Plans and Specifications Peer Review, Contractual Documentation Review, Project Schedule and Budget Review. The recommendations established were a direct result of the evaluation of documents and the direct communication with the Developer, Design and Consultant Team and the Contractor.

Morrison Condominiums will be the first mixed-use development built in the area most commonly known as Little Havana, which is steeped in Latin culture, tradition and heritage; most famously known for its 'Calle Ocho Street Festival' for one week each March. The development, consisting of approximately 530,000 square feet, which includes 395 units (two 18-story towers above a 5 story Podium), a garage with 667 parking spaces, 29,754 square feet of independent retail and 30,730 square feet of leasable office condominiums, represents a new chapter of urban living in the city's ongoing history. The Morrison Condominiums development is scheduled to start construction in Spring 2008.