PROPOSAL FOR THE PURCHASE & REDEVELOPMENT OF

800 PARK AVENUE

Lake Park, Florida

Lake Park Community Redevelopment Agency, RFP 124-2026

The Flagship Studio of
Piper Gonzalez Designs, LLC

Submitted to:

Town of Lake Park, Town Clerk, 535 Park Avenue, Lake Park, FL 33403

September 9, 2026

SIGNED ORIGINAL

	ITEM	INCLUDED
A	Cover Letter	☐
B	Executive Summary	☐
C	Development Narrative	☐
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F	Financing Plan	☐
G	Purchase Offer	☐
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I	Site Improvements	☐
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K	Right of First Offer	☐
L	Requested CRA Assistance	☐
M	Exhibits	☐

SECTION A

COVER LETTER

PIPER GONZALEZ
DESIGNS

1764 Annandale Circle, Royal Palm Beach, FL 33411 · 561-635-6623 · piper@emailpgd.com

September 9, 2026

Town of Lake Park Community Redevelopment Agency
Attn: Town Clerk
535 Park Avenue, Lake Park, FL 33403

Re: **RFP 124-2026, Disposition and Redevelopment of 800 Park Avenue**

Dear Members of the Community Redevelopment Agency Board:

On behalf of **Piper Gonzalez Designs, LLC,** I am pleased to submit this proposal to purchase and redevelop 800 Park Avenue as the flagship studio of our established interior design firm. Piper Gonzalez Designs is an established Florida business with a loyal, high-end clientele. Acquisition of this property is our opportunity to invest directly in downtown Lake Park, renovate a signature building into a design forward showcase, bring our clientele and ongoing business into the district and commit to Park Avenue for the long term.

Proposing entity and contact information:

Proposing Entity: Piper Gonzalez Designs, LLC

Primary Contact: Piper Gonzalez, Manager

Business Address: 1764 Annandale Circle, Royal Palm Beach, FL 33411

Telephone: 561-635-6623

Email: piper@emailpgd.com

Entity Type: LLC

State of Incorporation: Florida (Doc. L11000017657)

After our review of the Request for Proposals in its entirety, including any issued Addenda (of which we found none issued), we agree to its terms and conditions. The undersigned is authorized to bind the proposing entity.

Respectfully submitted,

Piper Gonzalez, Manager/Owner
Piper Gonzalez Designs, LLC

SECTION B

EXECUTIVE SUMMARY

REDEVELOPMENT CONCEPT

Piper Gonzalez Designs, LLC (PGD) proposes to acquire and fully renovate the 1,943 SF building at 800 Park Avenue, establishing the location as our flagship studio. The renovation will transform the property into a polished, design forward anchor on Park Avenue. The building will house our growing practice and demonstrate the standard of design the CRA envisions for downtown Lake Park.

INTENDED USE

800 Park will serve as a creative studio and office, a collaborative workspace where our team creates, clients experience the design process and contractors, and trade partners regularly meet and collaborate.

WHY IT IS WELL SUITED TO DOWNTOWN LAKE PARK

PGD is a stable business whose high-end clientele seek the firm out by reputation and referral. Rather than relying on existing foot traffic to support its business, Piper Gonzalez Designs introduces its high-income clients and professional colleagues as new foot traffic to the Lake Park business community. Its customer base is ready-built and will utilize the district's restaurants, cafés, and shops. PGD offers the CRA a durable, long-term occupant for a signature property and an immediate source of new patrons for its neighbors.

AN ASSET THAT ATTRACTS BUSINESS TO DOWNTOWN

PGD's proposes a full, high-quality renovation that turns the building into a design forward asset, elevating the corridor and drawing clientele, design trade activity, and spending into the commercial downtown district. As an established local business ready to close promptly. With financing in place, a committed builder partner, and a goal of being operational by May 2027, PGD offers the CRA a proposal that it can count on to get it done professionally and fully in sync with the ambitions of the CRA.

MAJOR COMMUNITY BENEFITS

A full private-investment renovation of a signature building; five professional positions relocating into downtown Lake Park, growing to eight onsite by occupancy; a commitment to hire a local FBLA student from Palm Beach Gardens High School each year; construction delivered in part by contributed work from three local trade partners; ongoing patronage of existing Lake Park businesses; and an elevated streetscape and design standard for Park Avenue.

ESTIMATED INVESTMENT

A proposed purchase price of $800,000, financed by a $600,000 Chase commercial mortgage, with the balance covered by owner, plus a $300,000 Chase draw loan for the renovation, budgeted at approximately $250,000. Both facilities are pre-approved under a Chase loan proposal dated August 12, 2026, subject to final underwriting and an executed Purchase & Sale Agreement. Total private investment of $1,085,000 including closing and soft costs. PGD separately holds a $500,000 revolving line of credit, undrawn and fully available. This line of credit is not a source of funds for this transaction and is held as additional reserve liquidity.

PGD's offer of $800,000 exceeds the property's current appraised value of $600,000, significantly above the appraisal established for this property. This acquisition by PGD is not intended to be a speculative purchase to be improved and resold. It is the permanent home of a firm that has served this market for fifteen years and commits to be fully operational by May 2027. Piper Gonzalez Designs is investing in 800 Park Avenue and in downtown Lake Park and the offer is set to reflect the value of both.

SECTION C

DEVELOPMENT NARRATIVE

PROPOSED CONCEPT: THE FLAGSHIP STUDIO OF PIPER GONZALEZ DESIGNS

Piper Gonzalez Designs is an established interior design firm specializing in high-end residential renovation and design. This proposal is for the acquisition of 800 Park Avenue and establishment of it as the flagship studio of the firm, renovating the building itself into a polished, design forward property that demonstrates, right on Park Avenue, the exact standard of work PGD's studio delivers for its clients. In effect, the building becomes Piper Gonzalez Design's most visible portfolio piece and a permanent example of the design quality the CRA envisions for the corridor. This is an owner-occupied, long-term commitment: We intend to purchase, renovate, and operate from this location, not to lease, flip, or hold the property.

OPERATIONAL MODEL

PGD operates as a full-service interior design studio, with the Park Avenue location serving as a hub for design, client meetings, project coordination, and collaboration with vendors and subcontractors. Daily activity will include staff working on-site, scheduled client appointments, material and product presentations, and regular visits from the trade partners who support our projects.

CUSTOMER BASE

Piper Gonzalez Designs arrives at 800 Park Avenue as a single occupant signature property with its clientele, its staff, and its revenue already in place, having a decade and a half of operating profitably. The U.S. Bureau of Labor Statistics survival data shows that roughly half of all new U.S. businesses close within five years, and that survival rates rise sharply with a firm's age and with an established customer base. PGD clears both measures by a wide margin. It is a business already operating successfully before it arrives, and one whose customers will be introduced to Park Avenue.

PGD's success is built on reputation and referral. Established in 2011, Piper Gonzalez Designs has more than fifteen years of developing a loyal, high-end residential clientele. **I bring that established clientele with me to Lake Park**, expanding foot traffic to support local business. Our studio introduces its high-income clients and professional colleagues to the Lake Park business community. PGD will bring consistent, year-round activity to the Park Avenue corridor, with client traffic strongest in winter, and vendor and subcontractor activity increasing through the summer.

HOURS OF OPERATION AND NUMBER OF EMPLOYEES

PGD will maintain traditional weekday business hours from 9:00 AM to 5:00 PM, with extended hours and weekends available by appointment. The firm's team today numbers six: five full-time salaried employees, including the principal, and one full-time contract employee who works remotely. The five salaried positions work from roughly 800 square feet of Studio and Storage space today and would relocate to 800 Park Avenue. Three additional onsite positions are in progress, targeted for January 2027, bringing the studio to eight onsite. The floor plan submitted with this proposal is drawn for eight work positions. PGD additionally engages local contractors, tradespeople and vendors throughout the renovation and on ongoing projects.

LONG-TERM VISION

At 1,943 square feet, 800 Park Avenue is a building that can be meaningfully divided into both Studio space and limited storage space at roughly 600 square feet. The area PGD will use as storage and receiving sits at the rear of the structure, with no Park Avenue frontage.

PGD's floor plan accounts for growth. The 600 square feet of the floor plan devoted to storage and receiving can be relocated to leased or purchased industrial storage within a few miles, freeing that area for additional creative and office space inside the building. Should the firm need additional working space in the years ahead, the receiving and storage function would be moved out of the building and PGD would look in Lake Park first, adding a second local investment rather than moving activity out of town.

The practical effect for the CRA is that growth at 800 Park Avenue happens by reorganizing the building rather than by leaving it. More of the floor plan becomes working space, more people work downtown each day, and the firm stays on Park Avenue. This is a permanent home, not a steppingstone, and the Right of First Offer in Section K reflects that.

WHY THIS LOCATION WAS SELECTED

800 Park Avenue was selected because its size, layout, visibility, and character are exceptionally well suited to PGD's proposed creative office and design studio. The location is strategically positioned near our established client base, with the majority of PGD's work concentrated in Palm Beach Gardens, Jupiter, and North Palm Beach, while also providing a central and convenient location for the subcontractors and trade partners who support our projects throughout the area.

Just as important, Park Avenue offers the surrounding businesses and amenities we want near our studio. Restaurants, cafés, shops, and local services provide convenient options for client meetings, staff lunches, printing, sourcing, and day-to-day business needs, allowing PGD to become part of the district while directing our own business activity and spending into the surrounding community.

HOW THE PROJECT ADVANCES THE CRA'S OBJECTIVES

Economic Development

Increase private investment within the Community Redevelopment Area. PGD will make a substantial private investment in the complete renovation and improvement of 800 Park Avenue, including the building interior, exterior, landscaping, signage, and site improvements.

Generate new employment opportunities. PGD currently employs five full-time team members and intends to add three new positions by occupancy, bringing the initial studio team to eight with additional growth anticipated.

Expand the local tax base. The acquisition will return the property to the Lake Park tax base, generating ongoing tax revenue from a property that is currently publicly owned.

Encourage year-round commercial activity. PGD operates throughout the year. Client activity is strongest during the winter season, while vendor and subcontractor activity increases during the summer, creating a complementary cycle of business activity across all twelve months.

Attract businesses that complement and strengthen existing downtown establishments. PGD does not depend on the same walk-in customer as neighboring businesses. Instead, the studio brings an established network of clients, employees, vendors, subcontractors, and trade professionals into the district, creating additional customers for surrounding restaurants, cafés, shops, and services.

Promote entrepreneurship and long-term business success. Founded in 2011, PGD is an established and growing local business seeking to make 800 Park Avenue its permanent flagship studio. The project represents both continued entrepreneurial growth and a long-term investment in downtown Lake Park.

Downtown Activation

Increase pedestrian activity throughout downtown Lake Park. Eight employees will work from the studio during the week, joined regularly by clients, vendors, subcontractors, and other trade professionals whose visits create recurring pedestrian and commercial activity.

Create an inviting destination for residents and visitors. The renovation will transform 800 Park Avenue into a distinctive creative studio with an attractive, professionally designed presence on one of the Town's primary commercial streets.

Encourage activity during both daytime and evening hours. PGD's traditional weekday hours provide the consistent daytime activity essential to a vibrant commercial district, with eight employees working on Park Avenue and clients, vendors, and trade partners visiting throughout the day. Client meetings and project needs will also regularly extend beyond traditional business hours, with evening and weekend appointments available as needed. This activity complements the corridor's existing restaurants and evening uses, while architectural and landscape lighting will keep the property attractive and visually active after the studio closes.

Support the continued revitalization of Park Avenue as the Town's primary commercial corridor. As a design firm, PGD brings both a business and a design standard to Park Avenue. The transformation of 800 Park Avenue will demonstrate how thoughtful design can elevate an existing property, strengthen the corridor's visual identity, and inspire continued investment in neighboring properties.

Enhance the overall downtown experience through high-quality redevelopment. The building is designed to earn its place on the sidewalk, with thoughtful architecture, full-height glazing, landscaping, signage, lighting, and exterior improvements that contribute to the experience of Park Avenue beyond the property line.

Community Character

Respect and complement the architectural character and identity of downtown Lake Park. As a professional design firm, PGD approaches the redevelopment with a designer's understanding of proportion, materials, scale, and context. The proposal preserves the building's recognizable character while thoughtfully elevating it to complement the continued evolution of Park Avenue.

Enhance the visual appearance of the property through quality design, landscaping, signage, and streetscape improvements. This objective is uniquely aligned with PGD's expertise. Every visible element of the property, including the architecture, entrances, materials, landscaping, lighting, signage, and exterior furnishings, has been considered as part of one cohesive design. The result will be a professionally designed property from façade to sidewalk, not simply a renovated building.

Create an attractive and welcoming environment that contributes positively to the surrounding neighborhood. PGD's work is built around creating environments that are both beautiful and inviting. Full-height glazing, layered landscaping, architectural lighting, and carefully selected materials will create a polished but approachable presence and allow the building to earn its place on the sidewalk.

Reinforce Lake Park's unique sense of place and community identity. PGD will bring an independent, locally established creative business to Park Avenue rather than a standardized commercial concept. The studio and its architecture will have a distinct identity rooted in the existing building and its surroundings, adding another layer of design and character to the emerging identity of downtown Lake Park.

Public Benefit

Provide measurable economic and community benefits that extend beyond the property itself. Benefits include new employment, private capital investment, restoration of the property to the tax base, year-round customer and trade traffic, and spending at surrounding Lake Park businesses.

Encourage redevelopment that improves the pedestrian environment and overall public realm. The project improves the building edge facing Park Avenue through architecture, glazing, landscaping, signage, lighting, and continued maintenance, creating a more attractive experience for people moving through the district.

Support projects that serve residents, businesses, and visitors while contributing to the long-term success of the downtown district. PGD introduces an established business and its existing economic network into downtown Lake Park while supporting neighboring businesses and investing in the long-term quality of the district.

Consistency with the Community Redevelopment Master Plan

Strengthening the local economy. PGD brings an established business, eight initial jobs, an existing client base, and recurring vendor and trade activity into downtown Lake Park.

Supporting redevelopment of commercial corridors. The project makes a substantial private investment in the redevelopment and permanent occupancy of a Park Avenue commercial property.

Encouraging strategic public and private investment. The acquisition converts the property into private ownership accompanied by significant private investment in the building and site.

Improving the quality of public spaces. Improvements to the building frontage, landscaping, lighting, and overall presentation will enhance the property's relationship with Park Avenue.

Enhancing walkability and connectivity. Regular staff and visitor activity, together with an improved street-facing environment, supports greater interaction between 800 Park Avenue and surrounding downtown businesses.

Fostering attractive mixed commercial environments. A creative office and design studio adds a complementary daytime professional use to the existing mix of restaurants, retail, services, and other commercial establishments.

Implementing redevelopment projects that contribute to long-term revitalization. PGD intends for 800 Park Avenue to serve as its permanent flagship studio, making the project a long-term business and property investment rather than a short-term or speculative redevelopment.

Evaluation of Community Impact

Activate the property as a destination within downtown Lake Park. PGD intends to establish 800 Park Avenue as a long-standing anchor and recognizable destination within downtown Lake Park, pairing exceptional design with an elevated client experience and a consistent, year-round presence that adds identity and permanence to the corridor.

Complement nearby businesses and encourage additional investment. PGD introduces complementary creative and professional use that brings an established clientele and business network into the district without competing for the same walk-in customer. The caliber of PGD's redevelopment and long-term investment can help set a benchmark for Park Avenue, encouraging businesses and property investment of similarly high quality to become part of the district.

Generate economic activity and customer traffic. Both PGD and its employees, clients, vendors, subcontractors, and trade representatives will create recurring activity and opportunities for spending at surrounding businesses throughout the year.

Enhance the appearance and functionality of the site. The comprehensive renovation adapts the existing building specifically for PGD's operations while substantially improving its architecture, landscaping, lighting, signage, and overall presentation.

Support implementation of the Community Redevelopment Master Plan. PGD directly advances several of the Plan's priorities by establishing a distinctive business that strengthens Lake Park's identity, supporting and expanding an anchor industry within the CRA's "Creators District", while reinforcing Lake Park as a hub for small business and entrepreneurship. The redevelopment significantly improves the aesthetics, lighting, and pedestrian experience of Park Avenue, while the acquisition and private reinvestment in a Lake Park owned property directly fulfills the Plan's strategy of using property disposition to further redevelopment goals. As a highly visual design business with an established clientele and regional reach, PGD also creates an opportunity to increase awareness of Lake Park and demonstrate the quality of business and redevelopment the district is positioned to attract.

Provide lasting value to the Town of Lake Park and the Community Redevelopment Area. PGD will return the property to the tax base, establish its flagship studio on Park Avenue, invest substantially in the property, and contribute an established business, employment, customer activity, and continued economic participation to downtown Lake Park for years to come.

SECTION D

DEVELOPMENT TEAM

The proposing entity and owner-operator is **Piper Gonzalez Designs, LLC**, a Florida limited liability company. The renovation will be delivered by licensed Florida design and construction professionals retained by PGD.

Ownership Entity: Piper Gonzalez Designs, LLC, Florida LLC (Doc. L11000017657)

Principal / Owner: Piper Gonzalez, Founder & Manager

Project Lead: Piper Gonzalez

Architect: Trieschmann Dumala Architectural Group (FL License AA26002244), 6451 East Rogers Circle, Suite 9, Boca Raton, FL 33487

Engineer: Not anticipated. The renovation involves no alteration to the structural system. Any mechanical, electrical, or plumbing engineering required for permitting will be provided within the architect's package or by the licensed trade contractors.

General Contractor: Atlantic Builders LLC (FL License CBC 1251547), 13620 42nd Road North, West Palm Beach, FL 33411. PGD's exclusive builder partner.

Other Key Consultants: AMB Performance Group, financial modeling and the 10-year pro-forma in Exhibit 11. Cardinal Accountants LLC, certified public accountants, Exhibits 5 and 12.

PRINCIPAL BIOGRAPHY

Piper Gonzalez, Founder & Principal Designer. Piper founded Piper Gonzalez Designs in 2011 and has built the firm into an established interior design practice specializing in high-end residential renovation and design, serving a loyal, elevated clientele. She leads a firm of five full-time salaried staff, herself included, together with one full-time contract employee. She holds a bachelor's degree in marketing and an MBA with an emphasis in Customer Service from the University of Central Florida and studied Interior Design at the Art Institute of Pittsburgh. Prior to founding the firm, she was a Florida Certified Marketing teacher and DECA program advisor in Orange County, mentoring students in entrepreneurship and business. That experience continues to inform the firm's discipline and community focus.

Bruce Ringuette, Owner, Atlantic Builders LLC. Bruce holds Florida Certified Building Contractor License CBC 1251547, a classification that authorizes commercial construction, and has 32 years of experience in construction. He is thoroughly versed in Florida building codes and permitting requirements and manages PGD projects through architectural review and municipal permitting across Palm Beach County. On PGD projects he is on site daily, manages the trade schedule, and maintains the subcontractor relationships the schedule depends on. Atlantic Builders LLC works exclusively on Piper Gonzalez Designs projects and is the general contractor for this renovation; its priced and signed proposal is included in Exhibit 6.

SECTION E

EXPERIENCE & QUALIFICATIONS

Years in Business: Established February 2011

ORGANIZATIONAL HISTORY

Piper Gonzalez Designs, LLC is a Florida-based interior design firm specializing in high-end residential renovation and design. Since 2011 the firm has grown from a single practitioner into a full studio team, serving an established, elevated clientele built through reputation and referral.

Growth trend. Since its founding in February 2011, PGD has grown from $485,941 of annual revenue in 2015 to $4,829,073 in 2025, an increase of 894%, or approximately 25.8% compounded annually. Revenue has held near $4.8 million for the last three consecutive years, reflecting a mature and stable practice rather than a firm still finding its market. Full figures are presented at Section F and in the 10-year pro-forma in Exhibit 11.

COMPARABLE PROJECTS

These PGD whole-property renovations are of homes more than twenty years old and are examples of projects in our portfolio that most closely exemplifies the work proposed at 800 Park Avenue.

Project 1: Jacobs Residence, Mirasol, Palm Beach Gardens, Florida

Scope included a new roof, new windows and doors, exterior façade, driveway, landscaping and the entire rear yard with a new pool, spa and outdoor kitchen, together with a full interior renovation of the kitchen, main living spaces and four and a half bathrooms, and all furnishings and fixtures.

Design was presented in late March 2024, construction ran from May to December 2024, and the project was delivered on schedule and on budget. The owners resided in New York throughout and were not on-site during construction; every field decision was made by PGD and carried out by its team and licensed contractors.

A signed reference letter from the owner of this property is included in Exhibit 1.



Project 2: Slomsky Residence, Frenchman's Creek, Palm Beach Gardens, Florida

A whole-property renovation centered on significant reconfiguration of the floorplan, including relocation of the kitchen to the opposite side of the home to produce a more current flow. Scope included new windows and doors, removal of the rear screen enclosure in favor of motorized screens, a rebuilt pool and spa with new decking, a new outdoor kitchen, new exterior colors, four and a half bathrooms, the kitchen and main living spaces, and all furnishings and fixtures.

Design was presented in early July 2025, construction began in late July 2025, and the owners moved into the completed home in January 2026 as promised, on budget. The owners were out of state for the duration.

Two concealed conditions were encountered and absorbed. After trenching for new plumbing, the original under-slab piping was found to be compromised and required rerouting. Separately, the HVAC ductwork serving the main living area was discovered never to have been connected and required extensive remediation. Both were resolved with the project remaining on schedule.



Project 3: Goodman Residence, Mirasol, Palm Beach Gardens, Florida

A complete interior renovation with reconfiguration of the main living space, together with a full renovation of the kitchen and three and a half bathrooms. PGD also consulted on pool finishes and exterior colors. The owners rented locally for the duration of construction.

Design was presented in February 2021, construction began in March 2021, and the owners returned to a completed home in August 2021, on schedule and on budget.

Delivered through the 2021 Covid supply-chain disruption. The principal risk on this project was procurement rather than construction: securing materials and fixtures against record lead times so that the move-in date would hold. The owner also introduced a home-automation requirement immediately before construction began, which materially increased the electrical scope. Both the original budget and the original completion date were met.

A signed reference letter from the owner of this property is included in Exhibit 2.

GOODMAN RESIDENCE

BEFORE & AFTER



MIRASOL | PALM BEACH GARDENS, FLORIDA

Germane to this proposal, PGD delivered on budget and on time across all three projects. In each case the owner lived elsewhere during construction and, as a measure of their confidence in PGD, relied on the firm to make field decisions on their behalf. Signed reference letters from the property owners of Project 1 and Project 3 are included as Exhibits 1 and 2, describing those projects directly.

ATLANTIC BUILDERS LLC PARTNERSHIP

Atlantic Builders LLC has worked in partnership with Piper Gonzalez Designs for nearly fifteen years and now performs construction exclusively for PGD projects. Led by Bruce Ringuette, a Florida Certified Building Contractor (CBC 1251547) with 32 years of construction experience, the firm provides the construction expertise and dedicated capacity behind PGD's renovation work.

The partnership provides PGD with an unusual degree of construction continuity and scheduling certainty. Atlantic Builders does not take outside construction contracts, so its capacity for 800 Park Avenue is not dependent upon securing or completing unrelated client work. Additionally, any occupancy or permitting requirements will be addressed by Trieschmann Dumala Architectural Group and Atlantic Builders through the Town's standard review and inspection process.

Atlantic Builders has already priced the renovation at $102,500, including a $41,500 contribution at no charge, resulting in a payable construction cost of $61,000. For this project, the firm applies no markup to PGD and provides labor at or below cost. General liability and workers' compensation are carried within Atlantic Builders' overhead; subcontractor coverage is verified before work begins; certificates naming the Town of Lake Park and PGD as additional insureds will be furnished prior to construction; and bonding can be provided at cost if required. Atlantic Builders remains a separate, independently licensed company, and its proposal in Exhibit 6 independently documents its pricing, qualifications, insurance, and exclusive commitment to PGD. The longstanding partnership is further documented in Exhibit 7.

REFERENCES

The following four references have direct knowledge of PGD's work and have agreed to be contacted. Signed letters from each are included in Exhibits 1 through 4. A fifth reference, the firm's certified public accountant, has provided a written reference in Exhibit 5 together with a separate normalization letter in Exhibit 12, and is available to the Board on request.

Peter Jacobs. Client, Jacobs Residence, Mirasol, Palm Beach Gardens.
Whole-property renovation completed December 2024, including roof, windows, façade, driveway, landscaping, pool and full interior. Resident in New York throughout construction.

105 Via Quantera, Palm Beach Gardens, FL 33418
(917) 825-7002
pjacobs@hartreepartners.com

Peter Goodman. Client since 2021, Goodman Residence, Mirasol, Palm Beach Gardens.
Complete interior renovation with reconfiguration of the main living space, delivered on schedule and on budget through the 2021 supply-chain disruption. Continuing client relationship.

128 Monte Carlo Dr, Palm Beach Gardens, FL 33418
(617) 513-0959
goodman@gkc.com

Mario Rodriguez. Business Relationship Manager, JPMorgan Chase Bank, N.A.
Banking relationship for Piper Gonzalez Designs, LLC. Acquainted with the principal since 2021.

6710 Forest Hill Blvd, West Palm Beach, FL 33413
(561) 313-2352
mario.f.rodriguez@chase.com

Shelly Manes. Client since 2013, Ballen Isles, Palm Beach Gardens.
Four separate projects across twelve years, most recently in 2025, including custom cabinetry and built-in millwork. Has entrusted PGD and its contractors with unsupervised access to her home during summers away.

113 San Marita Way, Palm Beach Gardens, FL 33418
(513) 659-8600
shellyjm@me.com

Robert Desmond, CPA. Owner of Cardinal Accountants LLC.
Has provided a written reference addressing PGD's financial record in Exhibit 5, together with a separate letter in Exhibit 12 confirming the normalizing adjustments underlying the 10-year pro-forma at Section F. He is available to the Board on request.

2424 North Federal Hwy, Suite 203, Boca Raton, FL 33431
(561) 391-4848
robert@cardinalaccountants.com

SECTION F

FINANCING PLAN

PROJECT BUDGET

Purchase Price: $800,000

Renovation Costs: $283,000 of delivered scope, of which $61,000 is contributed by local trade partners at no cost to the project. The resulting cash budget is $244,200, including a 10% contingency, against the $250,000 renovation allowance carried in the 10-year pro-forma funded by the Chase draw loan. The detailed budget showing hard costs is presented in Exhibit 13.

Soft costs not reflected in the project budget include in-house design, shop drawings, preliminary permit drawings, and sourcing which have been absorbed by PGD as part of the preparation of this proposal. These services represent an additional investment by PGD beyond the costs shown above. Permitting, insurance and any legal fees are reflected in the budget as shown in Exhibit 13.

Cost and Schedule Control: Through PGD's exclusive builder partnership with Atlantic Builders, renovation costs and timing remain within the firm's direct control, materially reducing budget and completion risk for the CRA.

Cost Basis Advantage: The renovation budget reflects a cost structure available to few proposers. Atlantic Builders provides labor and installation at or below cost and applies no markup to the 800 Park Avenue project, while PGD purchases fixtures, finishes, cabinetry, and furnishings directly at designer trade cost, substantially below retail pricing for comparable goods. In addition, three established local trade partners are contributing $61,000 of installed work at no charge, in recognition of the forward-looking financial benefit to their firms that they anticipate from a continued relationship with PGD and the establishment of its permanent studio on Park Avenue.

Those contributions include $41,500 from Atlantic Builders LLC for demolition, framing and drywall, interior and exterior painting, and project supervision; $12,000 from Majestic Cabinets Creations toward kitchen cabinetry, with remaining cabinetry and millwork supplied at cost; and $7,500 from Alchemy in Art for the commissioned rear mural and hand-applied faux finish to the entry doors. These contributions are documented in Exhibits 6, 8, and 9.

The practical effect is that $222,000 in cash investment produces approximately $283,000 in finished-building value, before accounting for the additional value created through PGD's trade pricing and absorbed in-house design services. The budget nevertheless maintains a full contingency, ensuring that project delivery does not depend upon these pricing advantages. The complete Renovation Budget is provided in Exhibit 13, with the Atlantic Builders construction proposal included in Exhibit 6.

SOURCES OF FINANCING

PGD's acquisition and renovation of 800 Park Avenue are supported by two pre-approved Chase commercial facilities plus owner equity, giving the CRA assurance of PGD's ability to close and complete. Both facilities are pre-approved under a JPMorgan Chase loan proposal dated August 12, 2026 (attached), subject to final underwriting and an executed Purchase & Sale Agreement. This is the standard sequence of a lender issuing its firm commitment once a signed contract exists.

Source	Amount	Terms & use
Chase commercial mortgage, 1st lien	$600,000	25-yr term and amortization · 7.026% fixed · funds the bulk of the $800,000 purchase
Chase commercial draw loan, 2nd lien	$250,000	Prime + 200 bps · second lien · drawn as construction proceeds, then a 12-yr term loan at the final amount
Owner equity, retained operating earnings	$235,000	Funds the balance of the $800,000 purchase and $35,000 of closing costs concurrent to the mortgage
Total sources and uses	$1,085,000	Purchase $800,000 · renovation $250,000 · closing and soft costs $35,000

The $600,000 first-lien mortgage funds the bulk of the $800,000 purchase. The improvement facility draws against construction progress rather than at closing, so the acquisition is funded by the mortgage and owner equity alone: $600,000 of loan proceeds against $835,000 of purchase price and closing costs, leaving $235,000 of owner equity drawn on retained operating earnings and held separately from client deposit balances. The improvement facility then funds the $250,000 renovation as the work proceeds and converts at completion to a term loan at the final amount drawn. Total sources and uses are $1,085,000. PGD separately holds a $500,000 revolving line of credit, undrawn and fully available; it is not a source of funds for this transaction and is not relied upon anywhere in the attached projection. It is reserve liquidity, and it exceeds three and a half times the largest annual debt service figure in the ten years projected.

Note on Exhibit 11: The 10-year pro-forma presents both facilities as fully drawn at closing, a simplifying convention that predates the lender's confirmation of how the improvement facility funds. Two consequences follow, and both are stated here so the Board can read the exhibit accurately. Owner equity required at closing is $235,000 rather than the $185,000 shown, because the improvement facility is not available on the closing date. And first-year debt service is lower than the exhibit models, because the facility carries interest only during construction before converting to a term loan, so the coverage ratios in Exhibit 11 understate actual coverage. The exhibit is therefore conservative on coverage, and this proposal states the higher equity figure.

Financing Terms (from Chase Loan Proposal): Mortgage: $600,000, 25-year term and amortization, 7.026% fixed, first lien. Improvement facility – up to $300,000, Prime + 200 bps, second lien, advanced as construction proceeds and converting at completion to a 12-year term loan at the final amount drawn. Both subject to full application and an executed Purchase & Sale Agreement; estimated fees TBD.

Banking History: Piper Gonzalez Designs has maintained continuous commercial banking relationships since its founding in 2011, beginning with a business account at Bank of America that remains open today. The firm moved its primary banking relationship to JPMorgan Chase in 2024.

BUSINESS PLAN AND 10-YEAR PRO-FORMA

Summary 10-Year Pro-Forma:

Year	Collections	Net Operating Cash Flow	Cash Flow After Debt Service	DSCR
2027	$5,720,000	$486,660	$350,763	3.58×
2028	$5,948,800	$517,848	$381,951	3.81×
2029	$6,186,752	$550,635	$422,938	4.31×
2030	$6,434,222	$585,095	$465,698	4.90×
2031	$6,691,591	$621,307	$501,910	5.20×
2032	$6,959,255	$659,352	$554,355	6.28×
2033	$7,237,625	$699,315	$594,318	6.66×
2034	$7,527,130	$741,283	$636,286	7.06×
2035	$7,828,215	$785,350	$680,353	7.48×
2036	$8,141,344	$831,613	$726,616	7.92×

The attached 10-year pro-forma projects positive cash flow in every year and debt service coverage of 3.58 times in year one, rising to 7.92 times by 2036, against a minimum standard of 1.20 times. The full projection, assumptions, basis of preparation and sensitivity analysis are set out in the 10-year pro-forma in Exhibit 11.

A 10-year pro-forma cash flow projection prepared by AMB Performance Group is included in Exhibit 11, together with a normalization letter from the firm's certified public accountants in Exhibit 12 confirming the historical figures on which it is built.

The projection covers 2027 through 2036 and is built on the trailing twelve months ended June 30, 2026, a period spanning a full operating cycle. It presents projected collections, operating disbursements, acquisition costs, debt service and cash position for each year, together with net income, gross margin and debt service coverage. First-

year coverage is 3.58 times against a 1.20 standard, rising each year thereafter as two existing obligations retire. The projection carries no margin improvement and no acceleration in growth. Coverage holds above the required standard even if collections stall entirely and gross margin compresses four full points.

PGD was formed in 2011 and has operated profitably, carrying no outside investors and never drawing on its working capital line. Revenue held essentially flat through 2020 and grew sharply in 2021, demonstrating resilience through the COVID-19 disruption, and has held near $4.8 million for the last three consecutive years. Choosing PGD is choosing an established, proven business rather than a startup.

Financial Foundation - Revenue Growth 2015-2025: The firm keeps its books on a cash basis. Piper Gonzalez Designs grew revenue from $485,941 in 2015 to $4,829,073 in 2025, an increase of 894% and a compound annual growth rate of approximately 25.8%, with only two minor single-digit dips in eleven years.

EVIDENCE OF FINANCING AND FINANCIAL CAPACITY

Included in Exhibit 10: the JPMorgan Chase loan proposal dated August 12, 2026, pre-approving a $600,000 first-lien mortgage and approval for up to $300,000 second lien draw loan, of which $250,000 is anticipated to be used, subject to final underwriting and an executed Purchase & Sale Agreement. The equity contribution of $235,000 is funded from retained operating earnings against projected first-year cash flow after debt service of $350,763. Financial capacity of lenders and equity sources: both facilities are offered by JPMorgan Chase Bank, N.A., a national banking association, with which PGD has held its primary commercial banking relationship since 2024 and a continuous banking history since 2011. The equity source is PGD's own retained operating earnings, buttressed by the $500,000 undrawn line of credit. The firm carries no outside investors and no third-party equity; the supporting record is the revenue history above, the 10-year pro-forma in Exhibit 11, and the letters from the firm's certified public accountant in Exhibits 5 and 12.

PUBLIC FINANCING ASSISTANCE REQUIRED

None required. The project is fully privately financed. *(See Section L regarding any non-financing CRA incentives.)*

SECTION G

PURCHASE OFFER

Proposed Purchase Price: $800,000 The offer exceeds the prior 2025 appraisals of $600,000 and $525,000 and the county's 2025 total market value of $445,712.

Earnest Money Deposit: $40,000 (5% of the proposed purchase price), to be deposited with the designated escrow agent upon execution of the Purchase & Sale Agreement and credited toward the purchase price at closing.

Financing: pre-approved Chase commercial mortgage ($600,000) plus a $300,000 draw loan, of which $250,000 is anticipated to be used for improvements; owner equity covers the purchase balance and closing costs. Chase's firm commitment issues upon the executed Purchase & Sale Agreement (per the attached loan proposal).

Proposed Closing Timeframe: PGD is prepared to close within 60 days of an executed Purchase and Sale Agreement and would prefer to close before December 31, 2026. Financing is pre-approved, due diligence can begin immediately on execution, and PGD's general contractor is already engaged. PGD's preferred sequence is design and permitting through the winter, construction commencing January 2027, and the studio fully operational by May 2027. PGD is flexible, however, on the closing date and will work with whatever timetable suits the Town.

Contingencies: customary and limited. PGD requests four: completion of satisfactory due diligence within the 45-day period described above; delivery of clear and marketable title; closing of the Chase facilities described in Section F; and approval of the CRA Board. Regarding the Chase facilities, PGD notes that both facilities are already pre-approved and that Chase issues its firm commitment upon execution of the Purchase and Sale Agreement. This contingency reflects the ordinary sequence of a commercial closing rather than an open question about PGD's ability to fund. The attached 10-year pro-forma shows first-year debt service coverage of 3.58 times against a 1.20 standard, and coverage holding above that standard even if collections stall entirely and gross margin compresses four full points. PGD requests no financing contingency beyond the mechanical step of the loan closing itself.

Requested Due Diligence Period: 45 days from execution of the Purchase & Sale Agreement. PGD has already toured the property and has its general contractor engaged, so inspections can begin immediately upon execution.

SECTION H

REDEVELOPMENT SCHEDULE

PGD's goal is to be fully operational in 800 Park Avenue by May 2027, and the schedule below accommodates that objective. That timeline is realistic rather than aspirational. The design is substantially complete as submitted with this proposal, so the work remaining before construction is the preparation of a signed and sealed permit package rather than a design process. The firm's exclusive partnership with Atlantic Builders keeps construction within PGD's control: Atlantic Builders works only on PGD projects, so its capacity is not committed to other clients (see Section E).

ESTIMATED TIMELINE

Milestone	Target Timeframe
CRA award and PSA negotiation	Fall 2026
Design: substantially complete as submitted; signed and sealed permit set prepared	Q4 2026
Property acquisition (closing)*	Before 31 December 2026
Permitting	Q4 2026 - Q1 2027
Construction / renovation**	January - May 2027
Completion of construction	May 2027
Business opening: studio fully operational	May 2027

***Property Acquisition:** PGD understands that the Lake Park Recreation Office presently operates from the building and that a relocation plan may not yet be settled. PGD does not require delivery of vacant possession at closing and will accommodate a reasonable transition period, on terms to be agreed in the Purchase and Sale Agreement. PGD notes that award, contract negotiation and closing will provide several months of notice and will work with the Town on sequencing from the date of award rather than from closing, so that relocation planning and the transaction can proceed in parallel. PGD would rather work around the Town's schedule than have the Town work around ours and does not wish the relocation question to become a point of contention.

****Construction Schedule Flexibility:** PGD's construction window is January through May. The firm's own project load runs with the Palm Beach season, and it is in those months that Atlantic Builders and PGD's trade partners have the capacity to deliver this renovation quickly and to contribute the $61,000 of work described in Section F. PGD raises this not as a condition but rather for the CRA to see the trade-off clearly: a building available for construction in January 2027 is renovated inside a single window and at the cost stated in this proposal, while a later handover moves the work into the following off-season. PGD remains willing to proceed either way and will hold its offer in either instance, but the Town gets the fastest and best-value outcome by working toward a January 2027 construction start. PGD can begin design and permitting during due diligence and the post-closing period so that no time is lost while relocation is arranged.

SECTION I

SITE & BUILDING IMPROVEMENTS

PROPOSED IMPROVEMENTS

PGD's proposal centers on high-quality adaptive reuse of the existing building. Elevating properties is our core competency, and this renovation will serve as a live demonstration of the firm's work, and the strongest possible assurance to the CRA that the finished building will enhance Park Avenue. Planned improvements include:

Renovations: Interior of the 1,943 SF building into a refined, functional design studio.

Building Additions: None proposed; the work is interior and exterior renovation within the existing footprint.

Adaptive Reuse: The project reuses the existing 1962 structure rather than demolishing it; no new construction is proposed.

New Construction: N/A

Landscaping: Streetscape enhancements at the frontage, including planters and plant material and a decorative coating to the existing front walk.

Exterior Improvements: Façade restoration and refresh consistent with the character of downtown Lake Park: removal of the existing façade tile detail, stucco repair, full exterior repaint, and refurbishment of the existing storefront glazing and service door. **A commissioned exterior mural** on the rear elevation by local artist Jen Lewis of Alchemy in Art, joining the existing murals on neighboring buildings and contributing to the district's established public-art character.

Outdoor Seating: N/A

Lighting: Architectural and exterior lighting to enhance the building's evening presence, including wall sconces at the front columns and an illuminated, professionally styled window presentation.

Signage: New exterior signage designed to complement the streetscape, permitted separately, together with fabric awnings to both storefront windows and the delivery entrance.

Parking: the 9 existing on-site spaces are retained; PGD will restripe and refresh them as needed.

The renovation will be delivered through PGD's exclusive partnership with Atlantic Builders, keeping cost and schedule within the firm's control. The detailed renovation budget is presented at Section F. The design presented here is substantially complete: plans, elevations, finishes, fixtures and furnishings have been selected and specified, and the building has been measured by PGD's own staff. What remains before construction is the preparation of a signed and sealed permit package by a licensed Florida architect, which PGD will commission on award.

Conceptual plans and renderings, included in Exhibit 14. The presentation that accompanies this proposal was produced in house by Piper Gonzalez Designs. Its layout, typography, photography direction and production are the firm's own work, prepared by the same team that would design and deliver the renovation of 800 Park Avenue. It is submitted as the concept presentation for this project, and it is also offered as a work sample. The concept it presents is for this building, drawn from the firm's own measurements and site review, rather than a generic proposal adapted to the address. The standard of presentation the Town is holding in its hands is the standard the firm applies to every project it takes on. The plan is drawn at 2,100 SF, consistent with the 2010 permitted renovation set and with PGD's own field measurements; the 1,943 SF figure used throughout this proposal is the area stated in RFP 124-2026, and the Palm Beach County Property Appraiser records 2,200 SF gross.

STUDIO LAYOUT

PROPOSED FLOOR PLAN

800 PARK AVENUE | LAKE PARK, FLORIDA



Purpose-built studio combining client-facing presentation space, collaborative workspace, material displays, private office functions and on-site storage within a single efficient footprint

Conceptual space plan shown for illustrative purposes only. Final layout subject to permitting and construction documentation.

STUDIO CONCEPT





A cohesive vision for 800 Park Avenue, pairing a refined, welcoming storefront with a client-focused interior studio designed to showcase PGD's work, materials and craftsmanship.

SECTION J

COMMUNITY BENEFITS

The flagship studio delivers concrete, lasting benefits to downtown Lake Park and the Community Redevelopment Area.

INCREASE ECONOMIC ACTIVITY

The project injects $1,085,000 of private investment into the purchase and renovation of 800 Park Avenue and generates ongoing economic activity by bringing established clientele and design trade partners into the district and directing recurring studio spending to local businesses.

The sale also returns a currently tax-exempt, government-owned building to the property tax rolls, creating new recurring ad-valorem revenue for the Town, a direct municipal benefit and a concrete justification for the disposition to which the Commission can reference. In addition, PGD's dedicated subcontractors and trade partners travel to the studio and through the neighborhood year-round for consultations and coordination, adding steady professional foot traffic that supports surrounding businesses.

SUPPORT SURROUNDING BUSINESSES

Every client meeting, trade visit, and project coordination at 800 Park Avenue brings new customers onto Park Avenue for its restaurants, cafés, and shops. We will be recurring customers of local businesses and the clients I bring to Lake Park become new patrons for the entire district.

GENERATE EMPLOYMENT

The project brings **five existing professional positions into downtown Lake Park and adds three more onsite within twelve months** as the practice grows into the new building, bringing the studio to eight onsite staff. The project also engages local contractors, tradespeople, and vendors throughout the renovation and on subsequent design projects.

ENCOURAGE PEDESTRIAN ACTIVITY

The studio contributes to the pedestrian experience first through a **design forward, well-lit façade and window presentation** that enhances the streetscape every day, and through the affluent clientele and design trade visitors my studio draws into the district.

ENHANCE DOWNTOWN LAKE PARK

The renovation transforms an aging building into a polished anchor on Park Avenue, complete with upgraded façade, signage, lighting, and landscaping, raising the design bar for the corridor and giving other investors visible confidence in the district's direction.

SUPPORT THE COMMUNITY REDEVELOPMENT MASTER PLAN

The project directly advances the Master Plan's emphasis on private investment, high-quality redevelopment, entrepreneurship, and the revitalization of Park Avenue as the Town's primary commercial corridor.

PGD's alignment with the specific goals and objectives of the Community Redevelopment Master Plan is detailed relative to each objective in Section C "HOW THE PROJECT ADVANCES THE CRA'S OBJECTIVES".

IMPROVE THE APPEARANCE OF THE PROPERTY

The redevelopment will contemporize 800 Park Avenue while preserving the character that gives the building its identity. Thoughtful façade, landscaping, lighting, and signage improvements will elevate the streetscape, while a commissioned rear mural will connect the property visually with neighboring murals and Lake Park's growing creative character. **Complete concept renderings and design details are provided in the Design Pitch Deck at Exhibit 14.**

ADDITIONAL COMMUNITY BENEFIT

Community engagement and local student opportunity. Education and mentorship have always been central to how I work. Building on my background as a teacher and DECA advisor and on an established relationship with the Future Business Leaders of America (FBLA) program at Palm Beach Gardens High School, where my oldest served as chapter president and Florida State FBLA President, Piper Gonzalez Designs will hire an FBLA student each year, giving a local student real-world experience in a growing design business. This is a concrete, deliverable workforce commitment that supports the CRA's entrepreneurship goals, and is offered alongside the project's economic and municipal benefits, not in place of them.

RIGHT OF FIRST OFFER

As a condition of the sale, Piper Gonzalez Designs, LLC agrees to grant the Town of Lake Park a Right of First Offer should the property be offered for sale at any time in the future. Prior to marketing or otherwise offering the property to any third party, PGD shall provide written notice to the Town of its intent to sell, and the Town shall have the opportunity to negotiate a purchase at the property's then-current fair market value, determined by independent appraisals as described in the RFP. PGD agrees that these terms shall be incorporated into the Purchase and Sale Agreement and any subsequent Development Agreement approved by the CRA Board.

Acknowledged and agreed.



9/8/2026

Piper Gonzalez, Manager/Owner

Piper Gonzalez Designs, LLC

Signature

Date

REQUESTED CRA ASSISTANCE

Type of Assistance Requested: None requested.

Piper Gonzalez Designs, LLC is not requesting financial assistance, incentives, grants, abatements, or concessions of any kind from the Community Redevelopment Agency or the Town of Lake Park. The acquisition and renovation of 800 Park Avenue is privately financed through the pre-approved commercial facilities and the firm's capital as described in Section F.

Estimated Value: Not applicable. No assistance is requested.

Public Benefit: The community benefits described in Section J are delivered entirely at private expense. The project invests $1,085,000 of private capital into a signature downtown property, returns a currently tax-exempt, government-owned building to the Town's property tax rolls at an estimated $16,800 of annual ad valorem revenue, and establishes a professional employer on Park Avenue carrying approximately $547,500 of annual payroll, while leaving CRA funds fully available for other projects in the district.

Why Assistance Is Necessary: Not applicable. Financing is in place and the project proceeds on its own resources.

EXHIBIT 4

Reference letter
Peter Jacobs (Jacobs Residence, Mirasol)

From: **Jacobs, Peter** pjacobs@hartreepartners.com
Subject: Jacobs - Business Reference
Date: August 17, 2026 at 7:12 PM
To: piper@pipergonzalezdesigns.com

08/17/2026

Town Clerk

535 Park Avenue

Lake Park Florida

33403

To The Town of Lake Park Community Redevelopment Agency

Attention Town Clerk:

My name is Peter Jacobs and I am writing this letter in reference to a project Piper Gonzalez led and completed for my family in Palm Beach Gardens Florida. I understand Piper is proposing to buy and renovate 800 Park Avenue in downtown Lake Park. I bought a home in a gated community that was over twenty years old and hired Piper and her team to initiate and complete a renovation both inside and outside of the structure. She managed the replacement of the roof, windows, façade, landscaping, driveway and entire back yard including overseeing the design and build out of a new pool. The construction ran from May 2024 to December 2024 and was finished on schedule and on the forecasted budget. I was living in New York the entire time the work was ongoing and although was never on site in Florida I was able to be in constant communication with Piper and her team to ensure all work was in line with plans and designs. All on-site decisions were made by Piper and carried out by her team and contractors and her choices and results were fantastic. I have referred Piper and her team to other friends and acquaintances, and the results are all in line with the work she executed on my project. We had an underground slab leak post renovation (nothing to do with Piper's work) and her team was responsive and agreeable to working together to help correct the issue so the product she designed and executed would be to her standard and that I would be more than satisfied.

Piper and team know how to run a business and the work she provided for me was impeccable. Please feel free to reach out to me directly with any questions or follow-up

Peter Jacobs

105 Via Quantera

Palm Beach Gardens

Florida

33418

(917) 825-7002

EXHIBIT 2

Reference letter

Peter Goodman (Goodman Residence, Mirasol)

From: **peter goodman** goodman@gkc.com
Subject: Recommendation from Peter Goodman
Date: August 16, 2026 at 2:03 AM
To: Piper Gonzalez piper@emailpgd.com



August 15, 2026

Town of Lake Park Community Redevelopment Agency
Attn: Town Clerk
535 Park Avenue
Lake Park, FL 33403

Re: Recommendation for Piper Gonzalez Designs LLC

To the Members of the Lake Park Community Redevelopment Agency:

It is my pleasure to offer my strongest recommendation for Piper Gonzalez and Piper Gonzalez Designs LLC.

Piper managed the complete renovation and redesign of my home in Palm Beach Gardens from March through August 2021. The project was extensive and involved a full renovation of the entire home, including the kitchen and all bathrooms, as well as a significant reconfiguration of the home's overall layout. This was not a simple decorating project—it was a comprehensive renovation involving substantial construction, coordination, and project management.

The timing made this accomplishment even more remarkable. The project took place during one of the most challenging periods imaginable for construction. Supply chains were severely disrupted, lumber prices were at record highs, appliances and windows were backordered, and contractors and materials were extraordinarily difficult to secure. I knew many people whose projects during that period experienced significant delays, escalating costs, or both.

My experience with Piper was entirely different. **My project was completed on schedule and on budget.** When materials or products became unavailable, Piper didn't simply bring me the problem—she found solutions. She anticipated issues, identified alternatives, managed the many moving pieces, and kept the project moving without compromising the quality or integrity of the finished home.

Five years later, my opinion of Piper has only grown stronger. She remains

extraordinarily responsive whenever something comes up at my home, often helping with small needs without even charging me unless I insist. That says a great deal about the way she views her relationships with her clients. For Piper, the relationship clearly doesn't end when the project does.

I have referred Piper Gonzalez Designs LLC to others without hesitation and would do so again. Piper is exceptionally professional, smart, resourceful, dependable, and a person of genuine integrity. Based on my experience with her, I believe she would bring those same qualities to the renovation and stewardship of 800 Park Avenue and would be an outstanding addition to downtown Lake Park.

I recommend Piper Gonzalez and Piper Gonzalez Designs LLC with complete confidence and without reservation.

Sincerely,

Peter Goodman
Goodman@GKC.com

peter goodman
Tel - 617-513-0959
Fax - 617-663-6116
Email: goodman@gkc.com

EXHIBIT 3

Reference letter
Mario Rodriguez, JPMorgan Chase Bank, N.A.

CHASE

JPMorgan Chase Bank, N.A.
6710 Forest Hill Blvd
West Palm Beach, FL 33413

August 17th 2026

Town of Lake Park Community Redevelopment Agency Board
535 Park Avenue
Lake Park, FL 33403

Re: Banking Reference - Piper Gonzalez Designs, LLC

Dear Board Members,

This letter confirms that Piper Gonzalez Designs, LLC maintains a business banking relationship with Chase. Ms. Piper Gonzalez is the owner and an authorized signer on the business banking relationship. The business accounts are open and in good standing with no known restrictions.

I have known Ms. Gonzalez since 2021, when we were both members of a BNI networking group in West Palm Beach. She was among the most senior members of the chapter and was, and continues to be, highly respected by its members. Through that connection, I later invited her to establish her business banking relationship with Chase in 2024 when I moved from another bank.

Based on my experience working with Ms. Gonzalez, she manages her business banking conservatively and has maintained a strong deposit and credit relationship.

Please feel free to contact me if additional information is needed.

Sincerely,

Mario Rodriguez

Mario Rodriguez
Business Relationship Manager
T: 561-313-2352
E: mario.f.rodriguez@chase.com

EXHIBIT 4

Reference letter
Shelly Manes

August 17, 202

Town of Lake Park Community Redevelopment Agency

Attn: Town Clerk

I am very happy to recommend Piper Gonzalez Designs based on more than a decade of working with Piper and her team. When we purchased our furnished home in Palm Beach Gardens in 2011, I found Piper Gonzalez through a completely random web search for interior designers in Palm Beach County. I interviewed four designers, and after meeting Piper and her team, I knew pretty quickly that they were the right fit for us. I have worked with Piper Gonzalez Designs consistently since 2013, and what started with a simple request for "new drapes and paint" eventually turned into a complete transformation of our home.

One of the things I have always appreciated most about Piper is her ability to work within a budget without sacrificing the quality or beauty of the finished product. She and her team have always given us thoughtful options and helped us make decisions based on what mattered most to us. I never felt pressured to spend more than we wanted to. Instead, Piper was always creative about finding ways to achieve the look we wanted while staying within our budget. The work eventually went far beyond furnishings and paint. Piper took on the project as a whole, including custom cabinetry in the kitchen and bathrooms and a full-wall custom unit in our family room. She paid attention to both the functionality and the details, and everything was designed specifically for our home and the way we live.

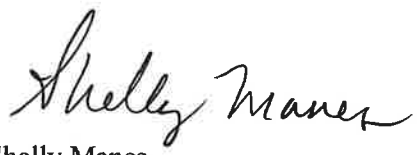
Just as important to us has been the trust we have in Piper and her entire team. Most of our projects were completed during the summer while we were living up north. Piper, her team, and the various contractors had complete access to our home, and we never once worried about leaving our house or belongings in their hands. They were always responsible, honest, respectful, and kept us informed throughout the process.

Over the years, Piper Gonzalez Designs has become much more than a design firm to us. They have been a trusted partner in creating a home that we truly love. Piper and her team bring an incredible combination of talent, professionalism, integrity, and genuine care to everything they do. I have personally recommended PGD to many of my friends, and I would not hesitate to recommend them again. What I particularly loved about working with Piper was the way she handled the entire process from beginning to end. She really took a "soup to nuts" approach and never lost sight of the details. From the initial ideas to the very last finishing touches, she was involved and made sure everything came together the way it should. The result was a home that is not only beautiful, but also feels like it is truly ours.

It has also been wonderful to see PGD grow their team and network of contractors over the years while maintaining the same level of quality and personal attention. That consistency says a lot about Piper and the way she runs her business.

It is my understanding that Piper Gonzalez Designs would like to purchase and renovate the property at 800 Park Avenue, Lake Park. You could not choose a better addition to your community. I recommend Piper Gonzalez Designs without hesitation. They have been a pleasure to work with and I would be happy to speak personally about our experience.

Sincerely,



Shelly Manes
113 San Marita Way
Palm Beach Gardens, FL 33418
(513) 659-8600
Shellyjm@me.com

EXHIBIT B

Reference letter

Robert Desmond, CPA, Cardinal Accountants LLC

CARDINAL
ACCOUNTANTS

9/1/2026

Town of Lake Park Community Redevelopment Agency
Attn: Town Clerk
535 Park Avenue
Lake Park, FL 33403

Re: Piper Gonzalez Designs, LLC

Dear Board,

Piper Gonzalez Designs, LLC was formed on February 10th 2011 and Cardinal Accountants has served this business since 2014. All Tax Returns and filings have been filed timely and represent accurate information. Accurate financial statements are kept as well through monthly bookkeeping services. The business has operated continuously and profitably, with results in any single period reflecting the timing differences inherent in cash basis reporting. The business held steady through Covid, when many competitors struggled and saw decreased revenue. The business is managed on a budget and there is always a healthy cash reserve for operating expenses and other potential unforeseen expenses.

If there is any additional information needed, please reach out and we will do our best to provide it.

Thank you,

Robert Desmond, CPA
Owner

Cardinal Accountants LLC
2424 N Federal Highway Suite 203
Boca Raton, FL 33431
561-391-4848
www.cardinalaccountants.com

EXHIBIT B

Construction proposal
Atlantic Builders LLC

Atlantic Builders LLC
13620 42nd Road North
West Palm Beach, FL 33411
Cell: 561-644-9661
atlanticbuilder@gmail.com
State License: CBC 1251547

PROPOSAL

Date: September 1, 2026
Proposal submitted to: Piper Gonzalez Designs, LLC
Project address: 800 Park Avenue, Lake Park, FL 33403
Reference: Town of Lake Park RFP 124-2026 · 1,943 SF · built 1962 · Mercantile (Store)

Atlantic Builders has reviewed the proposed renovation of 800 Park Avenue with Piper Gonzalez Designs, walked the property, and priced the work described below. We are prepared to perform this scope on the terms stated in this proposal.

Atlantic Builders supplies all building materials, labor and installation. Fixtures and finishes are purchased directly by Piper Gonzalez Designs at trade cost, and installation of those items is included in our price except where noted under Exclusions.

GENERAL SCOPE OF WORK

- Coordinate all subcontractors throughout construction and maintain the trade schedule
- Coordinate plan review, permitting and inspections with the Town of Lake Park
- Supply all building materials, labor and installation for the scope priced below
- Interior demolition, removal of closets, partition wall and existing built-in, drywall repair and floor preparation
- Removal of the existing exterior façade tile detail and preparation of the existing front walk
- Infill of three existing window openings on the rear elevation
- Framing and drywall at both new partition walls
- Stucco repair, full exterior repaint, and painting of the storefront windows and service door
- Plumbing, electrical and HVAC work performed by subcontractors and included in this proposal (warranties provided by subcontractors)
- Washroom and kitchen brought to current code; rough-in for display lighting and owner-supplied fixtures
- Interior painting, flooring installation, washroom tile and kitchen backsplash installation
- Haul away construction debris, protect adjacent surfaces, and maintain site protection throughout

SCOPE AND PRICE

Section	Amount
A. Exterior and facade	$41,000
B. Interior demolition and preparation	$5,000
C. Partitions, doors and trim	$17,500
D. Interior finishes	$20,000

E. Mechanical, electrical and plumbing	$10,500
F. General conditions	$8,500
Total, Atlantic Builders	**$102,500**

A detailed scope of work supporting each section above is on file with Piper Gonzalez Designs and available to the Town on request.

CONTRIBUTED WORK

Atlantic Builders is contributing the following work to this project at no charge, in recognition of our long working relationship with Piper Gonzalez Designs and of the value of this building as a working showroom on Park Avenue.

Demolition and site preparation, in house crew, labor	$5,000
Framing and drywall at both new partition walls, in house crew, labor	$10,000
Interior and exterior painting, labor only	$18,000
Supervision, insurance, debris removal and site protection	$8,500
Total contributed	**$41,500**

These amounts are included in the section totals above and are deducted from the amount payable. Contributions above are labor only. Building materials for this work are supplied by Atlantic Builders at cost and are included in the section totals above.

Total, Atlantic Builders	$102,500
Less contributed work	($41,500)
Amount payable to Atlantic Builders	**$61,000**

EXCLUSIONS

- Fixtures and finishes supplied by Piper Gonzalez Designs. Installation is included except as noted. Covers light fixtures, plumbing fixtures, tile, flooring, furniture and furnishings, cabinetry, built-ins, countertops, wallcoverings, awnings, signage and entry doors.
- Installation of cabinetry, built-ins, countertops, entry doors, signage, awnings and the six-panel divider, which are supplied and installed by Piper Gonzalez Designs or its trade partners
- Architectural and engineering design, and the signed and sealed permit package
- Permit and review fees (billed to owner at cost)
- Faux finishes and specialty painting (by others)
- Costs associated with any change of building code occupancy classification
- Final cleaning and window washing
- Roof work of any kind. The existing roof remains unchanged.
- Unforeseen conditions behind existing finishes, in the slab, or in concealed mechanical and electrical

LICENSING, INSURANCE AND BONDING

Atlantic Builders LLC holds Florida Certified Building Contractor License CBC 1251547, a classification that authorizes commercial construction.

Atlantic Builders carries general liability and workers' compensation insurance. That coverage is carried in the firm's own overhead and is not priced as a separate line item in this proposal. Certificates of

insurance naming the Town of Lake Park and Piper Gonzalez Designs, LLC as additional insureds will be furnished before work commences.

All subcontractors engaged on this project are required to carry their own general liability and workers' compensation coverage. Certificates are collected before any subcontractor begins work.

Payment and performance bonds are not included in this proposal. If the Town requires bonding as a condition of the disposition, Atlantic Builders will provide it at cost.

TERMS

- Atlantic Builders applies no markup on projects for Piper Gonzalez Designs. The amounts above reflect our cost, and labor for 800 Park Avenue is provided at or below cost.
- Atlantic Builders works exclusively on Piper Gonzalez Designs projects and takes on no outside contracts. Our capacity for this renovation is therefore not contingent on winning, finishing or sequencing another client's work.
- Atlantic Builders LLC is an independently licensed company. Bruce Ringuette is not an employee of Piper Gonzalez Designs and is not carried on its payroll. The pricing above is presented on that basis.
- This proposal is open for acceptance through March 1, 2027. Once accepted, the pricing above is firm through completion of the work and is not contingent on financing, scheduling or any other condition on our part.
- Work would commence upon issuance of permits and is estimated at sixteen to twenty weeks to substantial completion, subject to permitting and material lead times.

ACCEPTANCE OF PROPOSAL

The scope, specifications, and conditions outlined above are satisfactory and are hereby accepted. Atlantic Builders LLC is authorized to perform the work as specified.



Bruce Ringuette, Atlantic Builders LLC
Signature

9/1/2026
Date



Piper K. Gonzalez, Piper Gonzalez Designs, LLC
Signature

9/1/2026
Date

EXHIBIT 7

PGD website article

"Meet Bruce: The Contractor Behind Our Seamless Home Renovations," August 5, 2026

Meet Bruce: The Contractor Behind Our Seamless Home Renovations



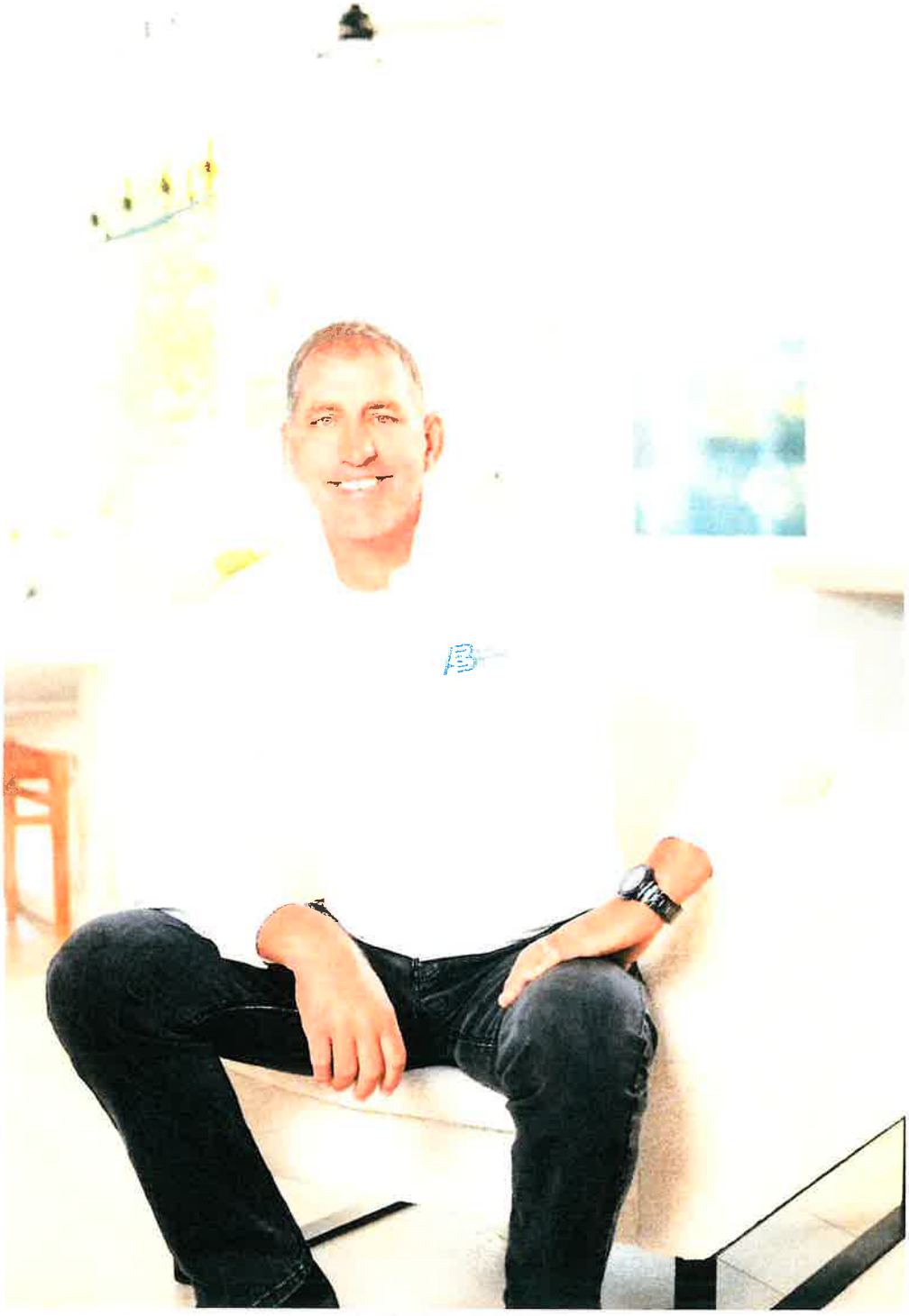
August 5, 2026

Each year, snowbirds return to Florida to enjoy the homes they've created as a retreat from colder months up north. For many, those homes are more than seasonal getaways. They are places where families gather, traditions are made, and memories are built.

But when it's time to renovate, the seasonal lifestyle creates a unique challenge. Many homeowners begin planning their projects while they are in Florida during the fall and winter, then return north in the spring just as construction begins. The goal is to have everything completed and ready to enjoy when they return in October.

That's where our exclusive partnership with contractor Bruce Ringuette and his team at Atlantic Builders becomes so important. For nearly fifteen years, Bruce has been [illegible] trusted construction partner behind many of our renovation projects in Palm [illegible]h Gardens, North Palm Beach and Jupiter, helping us give clients the

confidence that their homes are being cared for even when they are hundreds or thousands of miles away.



Bruce Ringuette from Atlantic Builders

Meet Bruce: The Partnership Behind The Process

Piper and Bruce's relationship began years ago through a local networking group, when Bruce helped with a small project. Over time, that relationship grew into a trusted partnership as we brought him in for larger permitted renovations and more complex construction work.

When the pandemic changed the construction industry and made finding reliable licensed subcontractors more challenging, Bruce remained the one constant. His attention to detail, organization, and commitment to quality never wavered.

That's when we had a conversation that changed the way we work: What if every renovation project we managed went through Bruce and his team?

The answer was simple. We became exclusive partners. We do not use another contractor for our renovation projects, and Bruce does not take on outside work that conflicts with our clients' needs.

That level of collaboration allows us to provide something that is especially valuable for second-home owners: peace of mind.

Renovating A Second Home In Florida Requires A Different Approach

Renovating a primary residence is already a major undertaking. When you are managing a home renovation from another state, the process requires even more trust, planning, and coordination.

You are relying on your team to make hundreds of decisions, solve unexpected issues, and keep the project moving forward without you being there to walk through the space every day.

For our snowbird clients, that means having a team in place that understands both the design vision and the construction process. Bruce's daily involvement on site allows us to stay connected to every detail and make sure the project continues moving according to plan.

How Piper And Bruce Divide The Work

The strength of the partnership comes from the fact that we each bring something different to the process.

Piper manages the client relationship, design direction, and overall vision for the home. Her approach combines creative problem-solving with technology-driven project management, helping clients stay informed and confident throughout the renovation.

Bruce brings decades of construction experience, along with a meticulous approach to managing every detail of the job site. His team tracks schedules, coordinates trades, and ensures that each phase of construction stays organized.

Together, that combination gives clients a unique advantage. Piper's space-planning expertise and Bruce's construction background often allow projects to move forward without the need for a separate architect for interior layout decisions. When

engineering or additional expertise is required, we bring in the appropriate professionals to ensure everything meets code and project requirements.

Most importantly, we share the same philosophy: team first, customer second, solution always. When challenges arise, the focus is never on assigning blame. It is on finding the best path forward and protecting the client's experience.



Livable Luxury | Mirasol, Palm Beach Gardens

What Keeps A Long-Distance Renovation On Track

The biggest factor in keeping a renovation moving is not just communication tools or scheduled check-ins. It is having the right people overseeing the work every day.

Construction delays often happen when subcontractors fall behind, schedules shift, or small issues are discovered too late. A strong general contractor with established relationships and a reliable network of trades can identify those challenges early and keep the project moving.

Bruce's experience and long-standing relationships with subcontractors allow us to coordinate each phase of construction with greater efficiency and accountability.

Local Experience Matters In Palm Beach Communities

Many of the homes we renovate are located in communities such as Frenchman's Creek, Mirasol, BallenIsles, and other private neighborhoods throughout Palm Beach Gardens and the surrounding areas.

Each community has its own architectural review process, permitting requirements, and guidelines that must be carefully followed. Having experience with these communities helps us anticipate requirements, prepare submissions properly, and avoid unnecessary delays. That local knowledge is especially valuable for homeowners managing renovations from another state. They can trust that their project is being handled by a team familiar with the details that keep everything moving.



Project in progress | Palm Beach Gardens

Thoughtful Renovations Without Sacrificing Quality

A well-established partnership also creates efficiency. On one recent project, we took two primary closets from finished design to fully built and installed in just three days.

That kind of turnaround does not happen because steps are skipped. It happens because relationships, communication, and systems have been built over years of

working together.

Many homeowners come to us after experiencing renovation delays elsewhere. Our goal is to create a process that feels organized, transparent, and enjoyable from beginning to end.

For snowbirds planning a renovation in Palm Beach Gardens, Jupiter, North Palm Beach, or surrounding areas, the right team can make all the difference. Having a trusted designer and contractor working together means your home is in capable hands, even when you are miles away.

We'd love to talk through what a long-distance renovation could look like for your home.

Explore our work and reach out to start the conversation.

Meet the team

← BACK TO BLOG

Luxury interior design firm in Palm Beach Gardens and Jupiter Florida
Services in Palm Beach Gardens, Jupiter, and North Palm Beach

We're Hiring!
We're looking for a part-time Procurement & Office Coordinator. Click for details.

☎ (561) 331-6331 ✉ piper@emailpgd.com

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EXHIBIT 8

Contribution letter

Majestic Cabinets Creations (Maria Rean)

MAJESTIC
CABINETS CREATIONS
OLD WORLD CRAFTSMANSHIP FOR THE NEW WORLD

September 2, 2026

Dear Members of the Board,

My name is Maria Rean and I am the owner of Majestic Cabinets Creations. We build custom cabinetry, and we have worked with Piper Gonzalez Designs on her projects for many years.

When Piper told me about the building at 800 Park Avenue and her plan to make it her studio, I offered to build the kitchen for her at no charge. I would like to explain why, because I think it is important that you understand it is not simply a favour.

For a cabinet shop, the best way to find new clients is for people to see the work with their own eyes and to touch it. A photograph is never the same. Piper's studio will have her clients coming through it, and those are exactly the people who buy this kind of cabinetry. To have one of our kitchens standing in that room, finished the same way we would finish it for a paying client, is worth more to my company than the price of the job. It is a good exchange for me, and I would rather spend on this than on advertising.

What we will provide at no charge is the complete kitchen cabinetry for the studio, built and finished in our shop. The value of that work is $12,000. No invoice will be issued to Piper Gonzalez Designs for it. If she is awarded the building, we will build it.

I should also mention that we are supplying the remaining cabinetry and millwork for the studio at our cost, without profit. The kitchen is the piece that visitors will notice first, so that is the one I wanted to give outright.

I have seen what Piper plans to do with the property and I hope very much that you will support it. It would be a beautiful thing for that street.

If you have any questions for me, please call. My number is below.

With kind regards,

Maria Rean
Owner, Majestic Cabinets Creations

7656 Byron Drive, Suite B5, Riviera Beach, FL 33404
(561) 602-8886 · majesticcabinets@gmail.com · instagram.com/majesticcabinet

EXHIBIT 9

Contribution letter

Alchemy In Art (Jen Lewis)

August 26, 2026

Dear Members of the Board,

I am the artist behind Alchemy In Art. I paint murals and do decorative and faux finish work, most of it on walls and surfaces people live with every day. Piper Gonzalez and I have worked together on a number of her interiors over the years, and I have come to trust the way she sees a room before it exists.

When she asked me if I would paint a mural on the back wall of 800 Park Avenue if the building becomes hers, I said yes before she finished asking. There are already murals on the buildings nearby, so the wall would be joining a conversation that is already going on. A blank rear wall on a corner like that one is an invitation.

There are two pieces of work I would like to give to this project. The first is the mural itself, on the rear elevation, designed together with Piper and painted by me. The second is the finish on the new front entry doors. They are metal, and I will work them by hand until they read as white oak, which is a slower kind of painting and one I love. Together the two come to $7,500, and I am contributing all of it at no charge.

Almost everything I have ever been hired for came from someone walking past something I made and asking who did it. A mural on Park Avenue and a set of doors that people put their hands on as they walk into a design studio will be seen by more of the right people than anything I could ever afford to advertise. So this is not only generosity. It is how a painter finds her next wall, and I would rather find mine here than somewhere else.

If it would help the Board, I am glad to send sketches or photographs of past work. I would also welcome a conversation with anyone at the Town about the mural itself. It is going on a wall this neighborhood has to look at long after the paint dries, and I want it to be right for that block and not only for Piper.

With thanks for your consideration,

Jennifer Lewis

Jennifer Lewis
Alchemy In Art
(561) 632-1471
instagram.com/alchemyinart

EXHIBIT 10

Loan proposal
JPMorgan Chase Bank, August 12, 2026

CHASE

JPMorgan Chase Bank, N.A.
6710 Forest Hill Blvd
West Palm Beach, FL 33413

August 12th 2026

We appreciate the opportunity to work on your requested financing, and look forward to building our relationship to meet your business needs.

Loan 1

Borrower(s):	Piper Gonzalez Designs LLC
Guarantor(s):	Piper Gonzalez
Facility Type:	Permanent Commercial Mortgage
Amount:	$600,000
Term and Amortization:	25/25
Indicative Interest Rate:	7.026 Fixed
Purpose and Use of Proceeds:	Purchase Owner Occupied Commercial Real Estate
Collateral:	1st Lien Office Flex
Prepayment Premium:	Prepayment Premium May Apply
Estimated Fees:	TBD
Other Considerations:	Subject to full application with Executed Purchase Agreement.

Loan 2

CONFIDENTIAL

Borrower(s):	Piper Gonzalez Designs LLC
Guarantor(s):	Piper Gonzalez
Facility Type:	Commercial Draw Loan
Amount:	$300,000
Term and Amortization:	12/12
Indicative Interest Rate:	Prime = 200bp
Purpose and Use of Proceeds:	Improve Owner Occupied Commercial Real Estate
Collateral:	2nd Lien Office Flex
Prepayment Premium:	None
Estimated Fees:	TBD
Other Considerations:	Subject to full application with Executed Purchase Agreement.

Mario Rodriguez

Mario Rodriguez
Business Relationship Manager
T: 561-313-2352
E: mario.f.rodriguez@chase.com

EXHIBIT 11

10-year pro-forma cash flow
AMB Performance Group

EXHIBIT — FINANCIAL CAPACITY & TEN-YEAR FORECAST

Ten-Year Pro Forma Cash Flow

Piper Gonzalez Designs, LLC — submitted in support of the firm's proposal to acquire and renovate 800 Park Avenue, Lake Park, Florida. Acquisition and improvement financing is pre approved.

Prepared September 2026 **Projection period** 2027–2036 **Basis** Trailing twelve months ended 6/30/2026

OFFER PRICE

$800,000

$200,000 above the Town's August 2026 appraised value of $600,000, and 1.79× the county's 2025 market value of $445,712

TOTAL INVESTMENT

$1,085,000

Purchase, renovation, closing and soft costs

YEAR 1 COVERAGE

3.58×

Against all obligations; 1.20× is the standard

YEAR 1 OPERATING CASH FLOW

$486,660

Before debt service and owner distributions

PURPOSE

What this exhibit demonstrates

Piper Gonzalez Designs, LLC was formed in February 2011 and has grown from $485,941 of annual revenue in 2015 to $4,829,073 in 2025 — an increase of 894%. The firm has operated profitably throughout, carries no outside investors, and has never drawn on a working capital line.

The firm keeps its books on a cash basis. Revenue figures above reflect recognized revenue; the projection that follows is built on collections, which lead recognized revenue because client deposits are received in advance of the vendor costs they fund.

Five people work from the owner's residence today and would relocate to 800 Park Avenue. Three additional onsite positions are in progress, targeted for January 2027, bringing the studio to eight. The floor plan submitted with this proposal is drawn for eight work positions. The proposal would move the firm and its payroll into the building, fund a renovation of approximately $250,000, and return a Town-owned, tax-exempt property to the tax roll in owner-occupied commercial use.

This exhibit projects ten years of operating results and cash position to demonstrate that the applicant can acquire the property, complete the renovation, meet every obligation on it, and remain solvent through a full economic cycle. Financing is pre approved under a bank loan proposal dated August 12, 2026, included in this package, subject to final underwriting and an executed purchase and sale agreement; the coverage ratios below are presented as evidence of durability rather than as an open credit question.

ADDRESS

800 Park Avenue
Lake Park, FL 33403

PARCEL

36-43-42-20-01-006-0010

BUILDING

1,943 SF per RFP 124-2026 · built 1962 · Mercantile

SITE

0.1435 acres · zoned PADD

2025 MARKET VALUE

$445,712 · assessed $418,570

CURRENT TAX STATUS

Town-owned, fully exempt
$0 ad valorem · $506 non-ad valorem

Building area is stated per RFP 124-2026. The Palm Beach County Property Appraiser records 2,200 SF gross, and the 2010 permitted renovation set shows 2,100 SF, consistent with the applicant's own field measurements. Occupancy classification confirmed as Mercantile (Store) by the Town of Lake Park Building Department, with a current occupant load of 25 persons.

WORKING CAPITAL

How the firm is funded

Piper Gonzalez Designs collects **75% of the cost of goods in advance, together with the full design fee**, at the time a client engages the firm. Vendor costs for furnishings and materials are paid later, as goods are ordered and delivered. The firm is therefore funded by client deposits rather than by borrowing. It has never drawn a working capital line, carries no revolving debt, and generates cash as it grows.

Because deposits arrive ahead of the vendor payments they fund, bank balances cycle through the year, and any single date includes client funds committed to furnishings not yet ordered. The firm's capacity is therefore measured by annual operating cash flow — $513,974 for the trailing twelve months and $486,660 projected for the first year in the building — rather than by a balance on any one day. Monthly statements prepared by the firm's CPA are available on request.

Against that cycle the firm also holds a **$500,000 revolving line of credit, undrawn and fully available.** It is not a source of funds for this transaction and is not relied upon anywhere in this projection. It is reserve liquidity, and it exceeds three and a half times the largest annual debt service figure in the ten years that follow.

TRANSACTION

Sources and uses of funds

SOURCES

First mortgage — commercial, 25 yr	55%	600,000
Second — commercial draw loan, 12 yr	28%	300,000
Equity — retained operating earnings	17%	185,000
Total sources		**1,085,000**

Both facilities pre approved by the firm's bank under a loan proposal dated August 12, 2026, subject to final underwriting and an executed purchase and sale agreement. Borrower Piper Gonzalez Designs, LLC; guarantor Piper Gonzalez. A separate $500,000 line of credit is undrawn and is not a source of funds for this transaction.

USES

Property acquisition	74%	800,000
Renovation	23%	250,000
Closing costs and soft costs	3%	35,000
Total uses		**1,085,000**

Renovation is priced on a contractor scope of work. The applicant's general contractor and trade partners are providing labor at or below cost, and the applicant purchases materials and furnishings at trade cost as a licensed design firm, so the delivered scope exceeds what this budget would buy at market rates.

No public funds, grants, or incentives are requested. The equity contribution is funded from retained operating earnings and held separately from client deposit balances; projected first-year cash flow after debt service is $350,763, roughly double the amount required at closing.

STATEMENT

Projected statement of cash flows

PIPER GONZALEZ DESIGNS, LLC	AT CLOSING	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CASH RECEIVED											
Client collections	–	5,720,000	5,948,800	6,186,752	6,434,222	6,691,591	6,959,255	7,237,625	7,527,130	7,828,215	8,141,344
Mortgage and draw loan proceeds	900,000	–	–	–	–	–	–	–	–	–	–
Total cash received	**900,000**	**5,720,000**	**5,948,800**	**6,186,752**	**6,434,222**	**6,691,591**	**6,959,255**	**7,237,625**	**7,527,130**	**7,828,215**	**8,141,344**
CASH DISBURSED – OPERATIONS											
Furnishings, materials, trades	–	4,061,200	4,223,648	4,392,594	4,568,298	4,751,030	4,941,071	5,138,714	5,344,262	5,558,033	5,780,354
Operating expenses and compensation	–	1,138,150	1,172,295	1,207,463	1,243,687	1,280,998	1,319,428	1,359,011	1,399,780	1,441,774	1,485,028
Property operating costs	–	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058	44,349
Total operating disbursements	**–**	**5,233,340**	**5,430,952**	**5,636,117**	**5,849,127**	**6,070,284**	**6,299,903**	**6,538,310**	**6,785,846**	**7,042,864**	**7,309,731**
CASH DISBURSED – ACQUISITION											
Property purchase	800,000	–	–	–	–	–	–	–	–	–	–
Renovation	250,000	–	–	–	–	–	–	–	–	–	–
Closing and soft costs	35,000	–	–	–	–	–	–	–	–	–	–
Total acquisition disbursements	**1,085,000**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Net operating cash flow	**(185,000)**	**486,660**	**517,848**	**550,635**	**585,095**	**621,307**	**659,352**	**699,315**	**741,283**	**785,350**	**831,613**
DEBT SERVICE											
Interest — acquisition loans	–	69,762	67,700	65,451	62,998	60,321	57,401	54,215	50,737	46,941	42,797
Principal — acquisition loans	–	23,235	25,297	27,546	29,999	32,676	35,596	38,782	42,260	46,056	50,200
Existing debt service	–	42,900	42,900	34,700	26,400	26,400	12,000	12,000	12,000	12,000	12,000
Total debt service	**–**	**135,897**	**135,897**	**127,697**	**119,397**	**119,397**	**104,997**	**104,997**	**104,997**	**104,997**	**104,997**
Cash flow after debt service	**(185,000)**	**350,763**	**381,951**	**422,938**	**465,698**	**501,910**	**554,355**	**594,318**	**636,286**	**680,353**	**726,616**
Owner tax distributions	–	115,223	125,198	135,709	146,783	158,450	170,739	183,684	197,318	211,677	226,798
Net change in cash	**(185,000)**	**235,540**	**256,753**	**287,229**	**318,915**	**343,461**	**383,616**	**410,634**	**438,969**	**468,677**	**499,817**
Cumulative net cash generated	**(185,000)**	**50,540**	**307,293**	**594,522**	**913,437**	**1,256,898**	**1,640,514**	**2,051,148**	**2,490,117**	**2,958,794**	**3,458,611**
Memo: net income	–	*384,077*	*417,327*	*452,363*	*489,277*	*528,166*	*569,131*	*612,280*	*657,726*	*705,589*	*755,995*
Memo: gross profit margin	–	*29.0%*	*29.0%*	*29.0%*	*29.0%*	*29.0%*	*29.0%*	*29.0%*	*29.0%*	*29.0%*	*29.0%*
Debt service coverage ratio	**–**	**3.58×**	**3.81×**	**4.31×**	**4.90×**	**5.20×**	**6.28×**	**6.66×**	**7.06×**	**7.48×**	**7.92×**

All figures in U.S. dollars, cash basis. Collections and furnishing costs are stated on a steady-state basis, with each year's cost of goods shown at 71% of that year's collections; in practice deposits arrive roughly one to two quarters ahead of the vendor payments they fund, which advances cash within the year without changing annual totals at a stable growth rate. Net income is stated after interest and depreciation of $32,821. Coverage is net operating cash flow divided by total debt service, existing and new obligations combined; the minimum standard is 1.20×. Operating expenses include owner compensation, with the detail available to the Town on request. Cumulative net cash generated is stated from closing forward and excludes cash balances held at the date of acquisition. Figures are rounded to the nearest dollar and columns may differ from their components by $1.

ASSUMPTIONS

What the model holds constant

REVENUE GROWTH	**4.0%** per year. The firm compounded at 25.8% annually from 2015 to 2025, but revenue has held near $4.8M for three consecutive years. Four percent reflects the recent plateau, not the ten-year record.
GROSS MARGIN	**29.0%**, held flat for ten years. Matches the trailing-twelve-month actual of 28.7%. No margin improvement is assumed.
DEPOSIT TERMS	**75%** of cost of goods collected in advance together with the full design fee, with vendor costs paid as goods are ordered and delivered. Modeled on a steady-state basis, so deposit timing advances cash within a year without changing annual totals.
EXPENSE INFLATION	**3.0%** per year on operating expenses, officer compensation, and property operating costs.
BASE YEAR	**$5,500,000** of fiscal 2026 collections — $3,086,887 received through June plus a second half held slightly below the prior year's second half.
FIRST MORTGAGE	**$600,000** at **7.026%** fixed, 25-year term and amortization, first lien. Pre approved.
IMPROVEMENT LOAN	**$300,000** commercial draw loan at Prime plus 200 basis points, 12-year term and amortization, second lien. Pre approved. Modeled at 9.50%; each 50 basis points of movement changes annual debt service by approximately $1,000.
PROPERTY OPERATING COSTS	**$33,000** in year one, inflating at 3% — approximately $16,800 ad valorem tax on the purchase price, $9,000 insurance, and $7,200 maintenance and reserves. The firm operates from the owner's residence today, so this is modeled as entirely new cost with no rent savings offset.
EXISTING DEBT	**$42,900** in year one, declining as two existing term obligations retire.
OWNER DISTRIBUTIONS	**30%** of net income, distributed for pass-through tax liability. The firm is taxed as an S corporation; no entity-level tax is modeled.
DEPRECIATION	**$32,821** annually — building basis over 39 years, renovation over 15. Non-cash; excluded from cash flow, included in net income.

BASIS OF PREPARATION

How the base year was set

The firm keeps its books on a cash basis, and the deposit structure described above means collections and the vendor costs they fund fall in different reporting periods. The effect on any single period is large. The twelve months ended December 2025 closed at essentially breakeven on $4.83M of revenue, because that year absorbed vendor payments on work sold in 2024. The six months ended June 2026 show $1.04M of net income on $3.09M of collections, because deposits on newly signed work arrived ahead of the furnishings they will pay for — cost of goods ran at 50.3% of collections against a long-run rate of 71% to 78%.

Neither figure describes the underlying business. This projection is therefore built on the **trailing twelve months ended June 30, 2026**, which spans a full cycle and nets those swings against one another: **$5,522,333** of collections, a **28.7%** gross margin, and **$513,974** of normalized operating earnings — reported net income of $526,380, plus depreciation of $18,960 and interest of $6,647, less the one-time $38,013 gain on the sale of a company vehicle. Owner compensation remains charged against that figure, as it does in every projected year, and is included within operating expenses throughout. The detail is available to the Town on request. Fiscal 2026 is projected at $5,500,000 of collections, roughly $24,000 of operating earnings below trailing twelve-month actual, and every year that follows builds forward from that base. A normalization letter from the firm's certified public accountants is included in this package, and the supporting adjustment schedule is available to the Town on request.

SENSITIVITY

What protects the coverage

Because the acquisition is small relative to the operating business, coverage is governed by gross margin rather than by the debt. The base case carries no margin improvement and no acceleration in growth.

Base case

+4% collections growth
29.0% gross margin

YEAR 1 COVERAGE

3.58×

Trailing-twelve-month economics carried forward with no improvement in either variable.

Downside

0% collections growth
25.0% gross margin

YEAR 1 COVERAGE

1.49×

Collections stall entirely at $5.5M and margin compresses four full points. Coverage still clears the 1.20× standard.

Breakeven margin

0% collections growth
coverage held at 1.20×

GROSS MARGIN REQUIRED

24.3%

The margin at which coverage would fall to the minimum standard, against a trailing-twelve-month actual of 28.7%.

Where the risk actually sits

Margin discipline, not sales volume, is what protects this property. A further consideration is that because client deposits fund the business, a sustained contraction releases working capital as well as earnings: a 20% decline in volume would draw down roughly $150,000 of deposit balance as a one-time cash cost, well inside projected first-year cash flow after debt service of $350,763 and separately covered by the firm's undrawn $500,000 line of credit.

The complete sensitivity model, including scenarios beyond those shown here and the monthly statements underlying the base year, is available to the Town on request.

COMMUNITY IMPACT

What the Town gets

$1,085,000

Private capital deployed

Including $250,000 of renovation to a 1962 building, at no public cost and with no grants or incentives requested.

$0 → ~$16,800

Returned to the tax roll

The parcel is Town-owned and fully exempt today, paying no ad valorem tax. Owner occupancy restores it to the roll as recurring annual revenue.

5 → 8

Jobs in the building

Five positions relocate from a private residence, growing to eight onsite by occupancy. The submitted floor plan is drawn for eight work positions.

$547,500

Annual payroll

Total annual payroll at full staffing, including wages, remote staff and officer compensation, annualized from the six months ended June 30, 2026. Payroll taxes add approximately $76,000.

$156,500

Sales tax remitted annually

On furnishings and materials purchased through the firm, annualized from first-half 2026 collections.

CONCLUSION

Assessment

Piper Gonzalez Designs can acquire 800 Park Avenue at the offered price of $800,000, complete a renovation of approximately $250,000, and carry the resulting obligations without strain. Acquisition debt service of $92,997 annually, or $135,897 including existing obligations, represents 2.4% of projected collections and roughly 28% of operating cash flow, producing first-year coverage of 3.58× against a 1.20× standard and improving every year thereafter as two existing obligations retire. The firm is funded by client deposits rather than borrowing, has never drawn a working capital line, and holds a $500,000 revolving facility undrawn as reserve liquidity. The $185,000 equity contribution comes from retained operating earnings against projected first-year cash flow after debt service of $350,763, and requires no outside capital, no grant, and no public subsidy. Acquisition and improvement financing is pre approved under a bank loan proposal dated August 12, 2026, subject to final underwriting and an executed purchase and sale agreement. Coverage holds above the required standard even if collections stall entirely and gross margin compresses four full points. Piper Gonzalez Designs is financially capable of acquiring this property, completing the renovation, and holding it in productive use — returning a currently exempt Town asset to the tax roll and bringing eight jobs to Park Avenue.

Prepared by AMB Performance Group for Piper Gonzalez Designs, LLC. Sources — Cardinal Accountants LLC, comparative and monthly profit & loss and balance sheets for the six months ended June 30, 2026, and comparative statements for the twelve months ended December 31, 2025; revenue history 2015–2025 prepared by the firm; bank loan proposal dated August 12, 2026; RFP 124-2026; Town of Lake Park Building Department; Palm Beach County Property Appraiser records for parcel 36-43-42-20-01-006-0010. Property operating costs and the improvement loan rate are estimated pending confirmation of current millage and Prime. These are forward-looking projections prepared by management based on current operating trends; they are estimates and are not a guarantee of future results.

EXHIBIT 12

Normalization letter
Cardinal Accountants LLC

CARDINAL
ACCOUNTANTS

9/1/2026

Re: Piper Gonzalez Designs, LLC

Dear Board,

Cardinal Accountants prepares and maintains the financial records for Piper Gonzalez Designs, LLC on the Cash Basis. When using the Cash Basis to report, many times deposits come in ahead of the vendor costs and results in any single period can differ materially from the real operating economics of the business. We have reviewed the normalizing adjustments for the trailing twelve months ending June 30th, 2026 and they are consistent with our records. In summary, it shows $5,522,333 of collections, and a 28.7% gross margin. Normalized operating earnings were $513,974, consisting of reported net income of $526,380, plus depreciation of $18,960 and interest of $6,647, less the one-time $38,013 gain on the sale of a company vehicle.

In our professional view, the trailing twelve months is a more representative measure of the results than calendar year 2025 or the first half of 2026 on its own.

Please let us know if there is any additional information that is needed.

Thank you,

Robert Desmond, CPA
Owner

Cardinal Accountants LLC
2424 N Federal Highway Suite 203
Boca Raton, FL 33431
561-391-4848
www.cardinalaccountants.com

EXHIBIT 13

Section F Renovation Budget

Section F: Renovation Budget

800 Park Avenue, Lake Park FL | RFP 124-2026 | 1,943 SF

This is the filed summary. A detailed scope of work and itemized estimate are available to the Town on request.

Demolition and site preparation	Removal of closets, partition wall and existing built-in, drywall repair, floor preparation, exterior façade tile removal, preparation of existing front walk	$5,000		**$5,000**
Exterior and facade	Stucco touchups, storefront window and service door painting, full exterior paint, decorative coating to existing front concrete walk, planters and plant material, infill of three rear window openings	$41,000	$5,000	**$46,000**
Partitions, doors and trim	New partition walls, six-panel divider, glass pocket doors, interior doors and hardware, baseboards and trim	$17,500	$8,000	**$25,500**
Interior finishes	Herringbone luxury vinyl flooring, interior paint, washroom tile and wallcovering, kitchen backsplash	$20,000	$12,000	**$32,000**
Built-ins and millwork	Kitchen cabinetry and countertops, front of studio displays, sample display wall, desks with shelving, work tables, front tables, office desk and credenza, receiving shelving		$72,000	**$72,000**
Mechanical, electrical and plumbing	Electrical distribution, HVAC modification, washroom and kitchen updated to code, display and fixture rough-in	$10,500		**$10,500**
Lighting, plumbing fixtures and appliances	Entry chandelier, island pendants, exterior sconces, picture lights, washroom and kitchen fixtures, appliances		$20,000	**$20,000**
Furniture and furnishings	Desk and swivel seating, chat table, area rugs, art		$5,000	**$5,000**
Exterior mural and entry door faux finish	Commissioned mural, rear elevation, and faux white oak finish to the entry doors, by a Lake Park area artist		$7,500	**$7,500**
Signage, awnings and entry doors	Exterior building sign, three storefront and delivery awnings, impact-rated metal entry doors, primed for faux finish		$29,000	**$29,000**
Architecture, engineering and permitting	Signed and sealed permit package, occupancy classification, permit and review fees		$20,000	**$20,000**
General conditions	Supervision, insurance, debris removal, site protection, final cleaning and window washing	$8,500	$2,000	**$10,500**

CONTRIBUTED SCOPE

Established local trade partners are contributing installed work at no cost to the project, in exchange for presence in a working design showroom on Park Avenue. Each contribution is confirmed by letter from the

Atlantic Builders LLC	Supervision, insurance, debris removal, site protection	$8,500
Atlantic Builders LLC	Demolition and site preparation, in house crew	$5,000
Atlantic Builders LLC	Framing and drywall at both new partition walls, in house crew	$10,000
Atlantic Builders LLC	Interior and exterior paint, labor only	$18,000
Majestic Cabinets	Kitchen cabinetry, fabrication and finish (includes installation)	$12,000
Alchemy In Art	Exterior mural, rear elevation, and faux white oak finish to the entry doors	$7,500

RECONCILIATION

Total delivered scope			$283,000
Less contributed scope, at no cost to the project			($61,000)
Subtotal, cash			**$222,000**
Contingency	*Percentage of cash subtotal*	10%	$22,200
CASH RENOVATION BUDGET			$244,200

Cash renovation budget of $244,200 sits within the $250,000 renovation allowance carried in the ten-year pro forma at Exhibit 11.
Construction figures are per the Atlantic Builders proposal included in this package. Materials and furnishings figures are PGD's, at trade cost as a licensed design firm.
Atlantic Builders applies no markup on PGD projects and provides labor at or below cost.

EXHIBIT 14

Conceptual plans and renderings



The Flagship Studio of

Piper Gonzalez Designs

800 Park Ave



Exterior



Exterior Left


LAKE PARK
RECREATION
800


PIPER GONZALEZ
DESIGNS
800











Roof Tile



Mural



Pots





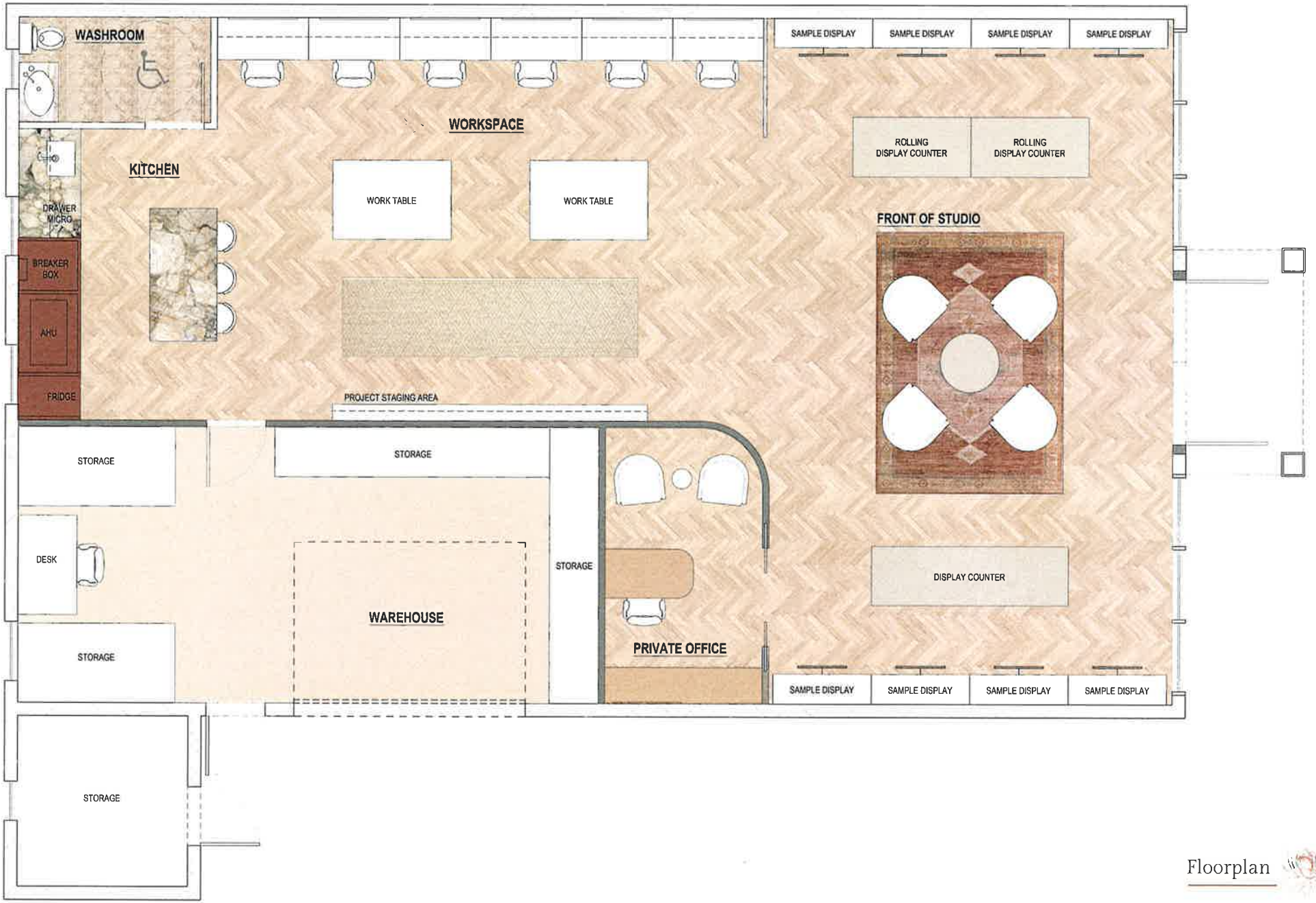
Front Doors



Paint Color



Awning


WASHROOM
WORKSPACE
KITCHEN
DRAWER MICRO
BREAKER BOX
AHU
FRIDGE
WORK TABLE
WORK TABLE
PROJECT STAGING AREA
SAMPLE DISPLAY
SAMPLE DISPLAY
SAMPLE DISPLAY
SAMPLE DISPLAY
ROLLING DISPLAY COUNTER
ROLLING DISPLAY COUNTER
FRONT OF STUDIO
STORAGE
STORAGE
STORAGE
DESK
WAREHOUSE
STORAGE
STORAGE
PRIVATE OFFICE
DISPLAY COUNTER
SAMPLE DISPLAY
SAMPLE DISPLAY
SAMPLE DISPLAY
SAMPLE DISPLAY

Floorplan









Overall Flooring



Area Rug



Chandelier



Accent Pillow



Front of Studio









Overall Flooring



Table Top



Table Base

Front of Studio



Workspace + Kitchen













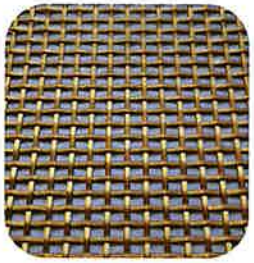
Countertops



Perimeter (High Gloss)



Island



Metal Grill Accent



Backsplash









Overall Flooring



Client Seating

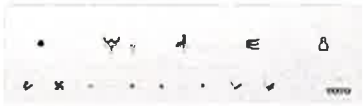


Desk



Private Office















Countertop



Floor Tile



Wallpaper



Washroom