



BBT
Biscayne Bay Tower



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Miami, Florida USA



First Capital Trust, LLC

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In today's complex financial world, adapting to change, creating effective products, and building successful relationships are integral components for success. At First Capital Trust (FCT), its leadership has structured a highly personalized organization eliminating unwarranted overhead while allowing for maximum flexibility. FCT is committed to pursuing undervalued assets in order to secure premium and opportunistic returns on investments carrying relatively low operating and market risk.

The backbone of the company is comprised of an executive team whose wide-ranging expertise provides considerable insight in almost all aspects of the industry. It includes the intricacies of land assembly and entitlement, the value enhancement of residential and commercial properties, and the development of selected investment opportunities.

Co-Investors can commit to projects with confidence, noting that FCT's principals have a significant capital commitment in every project, and have participated in more than \$500 million worth of equity capitalization to date. FCT's investment strategy is return-driven, based on a record that boasts annual gross *Internal Rates of Return (IRR)* between 20 and 30 percent per project.

Investment Philosophy & Approach

FCT's basic investment philosophy has been fully developed to seek out profitable opportunities that target the inefficiencies between capital flows and property market fundamentals.

At any given period, FCT typically does not commit to more than a handful of transactions to which our own funds and in-house resources are allocated well before investors are sought. Each project undergoes an extremely thorough analysis before co-investor participation, and each is structured to maximize its real estate potential on a stand-alone basis.

Project underwriting also focuses on an understanding of both market, and asset fundamentals through careful research and market presence. FCT seeks undervalued properties with value enhancing potential in a wide range of product types, and geographical diversity.

The FCT team proceeds to structure the transaction best suited on an asset-specific basis in order to take advantage of the relevant market focus while providing flexibility for its exit strategies.

All of these FCT underwriting strategies are expertly executed, thereby ensuring the financial success of each project.



FCT Objectives

- *Acquire undervalued real estate assets in sound & upcoming locations providing the potential for superior capital appreciation.*
- *Provide optimum, risk-adjusted returns by achieving a 20-30% annual IRR over a period of two to four years.*

Biscayne Bay Tower



Biscayne Bay Tower a stunning architectural statement featuring a sweeping curvilinear design rising 35 stories above Biscayne Bay, with floor of Miami's active professionals the ultimate in urban living and convenience.

Superbly located, the property stands at the crossroads of the Julia Tuttle Causeway and Biscayne Bay in the City of Miami. This property will redefine modern living in an environment that will be second to none. Its facilities will provide unparalleled value in a true quality atmosphere.

Biscayne Bay Tower aims to provide its residents, whether at work or at play, with a lifestyle that combines the best of contemporary comforts with the ease of urban convenience.

In light of the lack of availability of centrally located, quality apartment projects, it is expected that Biscayne Bay Tower should enjoy a sound success. Much of the recent 5-year activity has focused on construction of high-end residential condominiums with encouraging results. New construction of rental high-rises in this decade has been of no major significance while its demand remains healthy, and a solid fundamental in South Florida's marketplace. Coupled with a project profile that will provide unique value opportunities for residents, this new address will soon become Miami's newest landmark.

RENTAL COMPARABLES

Average 2-Bedroom Unit

The following compares total number of 2-bedroom units in a project, square footage, rental per month, and rental per square foot.

Biscayne Bay Tower

170 units \$ 1,550 per mo.
1,121 sq. ft. \$ 1.38/ sq. ft.

Gables Grand Plaza

108 units \$ 1,511 per mo.
1,094 sq. ft. \$ 1.38/ sq. ft.

Yacht Club At Brickell

181 units \$ 1,622 per mo.
1,163 sq. ft. \$ 1.39/ sq. ft.

Island Club

150 units \$ 1,720 per mo.
1,069 sq. ft. \$ 1.61/ sq. ft.

The Floridian

203 units \$ 2,137 per mo.
1,273 sq. ft. \$ 1.67/ sq. ft.

Project Description

The luxury rental high-rise building will contain 358 units, ranging in size from 942 to 1420 square feet. All of the project's one, two and three bedroom apartments are floor-through designs that will offer spectacular views of both Biscayne Bay and the Miami skyline.

Seven different floor plans, each individually serviced by private elevators, will exemplify a creative balance of innovative design, function and gracious living. State-of-the-art communications technology throughout the building will make this project a one-of-a-kind address.

Recreational amenities will include a heated pool, a regulation tennis court, a sky spa deck and a fully-equipped fitness facility, as well as an outdoor jogging track. Thus, residents will enjoy a resort environment at their doorstep.

Residents will also enjoy centrally-monitored round-the-clock security services, private cable TV/internet access, a business center, a sundry shop, ATM banking, beautifully appointed function rooms, private access garage parking, valet parking, and package-delivery services.

Property Management

First Capital Trust has selected AIMCO, the leading residential REIT in the U.S., to manage property operations. AIMCO manages over 400,000 apartment units nationwide, totaling over \$5 billion in assets. Their management expertise and resources will ensure the finest of services, while securing the project's continued financial success.



ATA GLANCE

35-story high-rise

358 apartment units

Floor-Through Design

1, 2, & 3-bedroom units

4-level parking garage

Valet Parking Service

Monitored Security

Pool, Spa & Tennis

Fitness Facility

Jogging Track

Business Center

Sundry Shop

ATM Banking

Cable TV/Internet

Project Site Location



Biscayne Bay Tower, the first luxury rental apartment building on Biscayne Boulevard in over a decade, will provide active professionals with an unparalleled opportunity to live the good life as it was meant to be lived.

The building, with a location just minutes from Miami International Airport, downtown Miami, Miami Beach and its South Beach entertainment district, the American Airlines Sports Arena, and Miami's multimillion dollar Performing Arts Center, will be the residence of choice for the up-and-coming pacesetters of Miami's business, professional and cultural worlds.

Biscayne Bay Tower will rise at the juncture of Biscayne Bay and The Julia Tuttle Causeway .

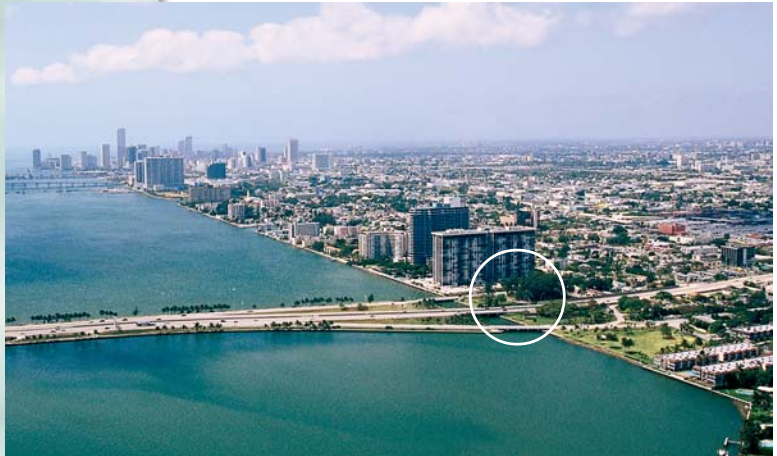


Photo credit: Scott B. Smith

Award-Winning Design

Quality living in South Florida has been elevated to an art form thanks to The Sieger Suarez Architectural Partnership, designers of Biscayne Bay Tower.

Though the award-winning firm has vast experience in the design of all building types, it is their work in the high-rise residential sector of the market that has garnered the most critical acclaim. In fact, since its inception, the firm has successfully designed and completed more than \$2 billion in high-rise residential properties along Florida's Gold Coast.

All Biscayne Bay Tower apartments will feature one of the Sieger Suarez signature design concepts, "floor through" unit design, which provides each apartment with unobstructed views of both Biscayne Bay and the Miami skyline.

This innovative design has set a new standard for luxury living and has proven to be one of the most successful design concepts to gain in the high-rise residential market. In many quarters, Sieger Suarez is considered to "own" this architectural niche, demonstrating their superior knowledge of this market by delivering a product that more than often has attained above-expectation market acceptance.

Their recent projects in South Florida include Portofino Tower, Ocean Club, The Pinnacle, Ocean One, Sands Pointe and Hidden Bay. The firm is currently involved in over \$200 million worth of new high-rise construction.



Development Along The Bay



Biscayne Boulevard, the main corridor of Downtown Miami and urban residential area since the 1920's once again has become Miami's newest frontier for real estate development.

Since another main corridor of development activity, Brickell Avenue, has reached its developmental maturity, investors have turned their focus to the redevelopment potential of the Biscayne Boulevard area as evidenced by its recent boom. Many savvy, high-profile Miami investors are scrambling to partake in the action, and secure foothold either on Biscayne Boulevard or on its bayfront.

The Miami Herald recently reported that revitalized downtown activity is being spurred on by the planned multi-million-dollar Performing Arts Center at 14th Street, and the new American Airlines Sports Arena currently under construction.

Other entrepreneurial industries that are shaping the future of Biscayne Boulevard include film and television production studios, several fine-dining and entertainment establishments, some of which are located just west of the Boulevard in Miami's revitalized Design District.

Revitalization Raises Values

Property values in the immediate and surrounding areas have risen sharply over the past two years. This new optimism has encouraged city and county improvements. A \$20 million Boulevard beautification and sidewalk program is planned for the area in tandem with a master plan for development. Other areas of the Boulevard are being singled-out for pedestrian-friendly landscaping and lighting as well as an economic development plan.

Those changing the Biscayne area are drawn by a neighborhood with history and character and the opportunity to create and re-energize Miami's main thoroughfare where the "Magic City" began. First Capital Trust is proud to have recognized the early stages of this opportunity. It will share its vision through the development of Biscayne Bay Tower



Photo credit: Miami Downtown Development Authority

Target Market

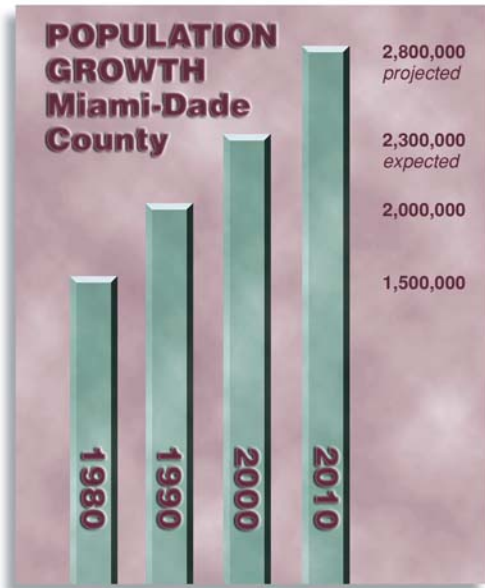


The market for this project, primarily urban professionals ages 25 to 54, accounts for almost 50 per cent of Miami-Dade County's population. Both genders in this segment account for almost 1 million people, almost equally distributed.

Overall, Miami-Dade County, as the "Gateway to the Americas", continues to attract new residents from other parts of the United States and abroad. Its dynamic demographics is expected to increase the metropolitan area's current population of 2.1 million to 2.3 million in the year 2000, and to 2.8 million by the year 2010.



Biscayne Bay Tower will offer the location and amenities attractive to urban professionals.



Equally as important as Miami's projected growth, is the fact that Miami-Dade County boasts a skilled multi-cultural, multilingual workforce for which provides an exceptional pool of talent for domestic and international companies in a wide range of industries.

Major employers in the area include: American Airlines, American Bankers Financial, Bacardi-Martini International, BellSouth, Burger King Corp., Del Monte, Hewlett Packard, The Miami Herald Publishing Co., Mount Sinai Medical Center, Ryder System, University of Miami/Jackson Memorial Medical Center major cruise lines such as Royal Caribbean Cruises, Norwegian Cruise Line and Carnival Corp.; large law firms such as Greenberg Traurig, Shutts & Bowen, Gunster Akley, Holland & Knight, and Steele Hector Davis; and media giants including Telemundo, Univision, HBO Latin America and MTV Latino.

Greater Miami



Take a matchless year-round sub-tropical climate, add a diverse mix of cultural attractions, superb recreational amenities, five professional sports franchises, unparalleled shopping, distinguished educational institutions, a nationally recognized health care system, and the largest concentration of domestic and international banks in the Southeastern United States.

Couple these community-based fundamentals with a strategic location that makes Greater Miami home to the international headquarters of hundreds of Fortune 500 companies serving markets throughout the Americas and more than 4.5 million South Florida residents -- and you have a community poised to capitalize on the limitless horizon of the 21st century.



Photo credit: Port of Miami

Miami-Dade: A Global Gateway

Tourism continues to play a significant role in Greater Miami's economic growth, setting new records both internationally and domestically.

According to a Greater Miami Convention and Visitors Bureau survey completed in 1998, domestic tourism rose significantly to 4.6 million while international tourism rose to 5.3 million. Conventions brought more than 1.7 million attendees to Greater Miami and the Beaches in 1997 which added more than \$1.2 billion to the local economy.

Miami-Dade County is also an international trading hub, with imports and exports rising rapidly. In 1997 exports reached \$29.4 billion and imports totaled nearly \$18 billion. Machinery was the number one export category and the top import category was apparel and accessories.

Miami International Airport, now undergoing a \$1.5 billion expansion, is currently the number one freight airport in the United States, and the third busiest in the world with 35 million passengers per year. In addition, the Port of Miami is Florida's largest cargo and passenger port, and is often referred to as "the cruise capital of the world."



Banking on Miami



Miami is a unique banking marketplace, with more than 100 commercial banks, thrifts, foreign bank agencies and Edge Act banks operating offices in Miami-Dade, and boasting more than \$50 billion in combined deposits.

International banks are making major contributions to the local economy above and beyond their financial services. When the Florida International Bankers Association conducted an economic impact study in 1996, Miami's foreign bank agencies and Edge Act Bank offices reflected an economic impact of more than \$1.6 billion on the community, while generating almost \$13 billion in loans in 1998 alone.

In terms of human resources, more than 1,500 skilled professionals were employed locally last year by foreign bank agencies. The list of foreign banks includes Barclays, Dresdner Bank Lateinamerika, Lloyds Bank, ABN AMRO North America, Banco Santander Bank Leumi Le-Israel, and Standard Chartered Bank.



Brickell Avenue,
the financial district
of Greater Miami.

Real Estate Foreign Investment

In 1998, for the third year in a row, foreign investors, recognizing the area's potential, increased purchases of South Florida real estate. In fact, the dollar volume of acquisitions in Miami-Dade, Broward and Palm Beach counties in 1998 reached \$1.127 billion, the most money spent in the area by foreign investors since 1981, when the total was \$1.4 billion. An analysis of last year's purchases indicates that overseas investors preferred improved income-producing properties.

Overall, South Florida chalked up a record year in terms of real estate purchases. Industry revenues rose 8.9% in 1998, with \$29.59 billion spent in realty deals. Miami-Dade County accounted for 36.7 percent of the total. The largest number of sales was in the residential sector of the market, with sales of new and used houses and condominium units totaling 68.2 percent.

In 1998, almost 95% of the 5,202 condominium units built in Miami-Dade County were sold, attesting to the general strength of the economy. During the same period, the county saw approximately 1,000 high-rise rental units built, 90% of which were absorbed by the market place at a record pace.



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Investing For The Future



Future projects of FCT over the next ~~the~~ year period include selected ~~comicial~~ commercial ventures in shopping centers and ~~etail~~ retail opportunities; and multi-family ~~esidential~~ residential ventures in strong neighborhoods focused along the U.S. ~~Easte~~ East Seaboard.

For further information about upcoming investment opportunities contact your investment counselor

BB *Biscayne Bay Tower*

Luxury Rental Apartments

Site Location: 501 N.E. 36 Street, Miami, Florida USA





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