



**Nick Inamdar**

Vice President, Florida Region

September 16, 2014

Elizabeth Thorp  
Multifamily Program Manager  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301-1329

**RE: The Pearl (2011 - 158C)**

Dear Ms. Thorp,

Please accept this letter as our formal request for Board Approval pursuant to 67-48.0072 and/or a Rule waiver, to exceed the maximum amount of 20% of the construction cost to any one subcontractor entity.

The Pearl is a high rise development in the City of Miami. The GC contract is a fixed price contract, and we have learned that approximately 30% of the work has been awarded to a single subcontractor, Net Construction Inc. Please be advised that this subcontractor is unrelated to Pearl Apartments, Ltd. and its general partner, Pearl GP LLC. Florida Housing Rule 67-48.0072 requires Board approval if any such contract is in excess of the maximum of 20% to a single vendor.

Net Construction Inc. is the structural sub responsible for the steel and concrete shell, including craning, foundations and the like. In addition, they are also purchasing other materials for the project including concrete and precast joists which are coming from a joist supplier

This waiver is necessary to allow the streamline and cost effective purchase of the structural work and related materials. We have further been advised by our general contractor that the structural costs on high-rise are often in the 24% to 32% range for similar projects in Miami-Dade County.

Thank you.

**Pearl Apartments, Ltd., a Florida Limited Partnership**

By: Pearl GP, LLC, a Florida Limited Liability Company as its General Partner

By: Nikul A. Inamdar, Vice President of The Gatehouse Group, Inc., Manager