City of Pensacola

Agenda Conference

Agenda

Monday, October 5, 2020, 3:30 PM **Council Chambers, 1st Floor**

Members of the public may attend the meeting in person; however, there will be limited seating capacity. Consistent with CDC guidelines, attendees will be required to sit at least 6 feet apart and to wear face coverings that cover their nose and mouth.

The public may also participate via live stream or phone City of Pensacola.com/428/Live-Meeting-Video.*citizens may submit an online form hereL https://www.cityofpensacola.com/ccinput BEGINNING AT 1 P.M.

ROLL CALL

PRESENTATION ITEMS

1. 20-00577 PRESENTATION REGARDING MONUMENT PROPOSAL

Recommendation: That City Council receive a presentation from Sean Linezo regarding a monument proposal.

Sponsors: Jared Moore

Attachments: *Bring me the head...*

2. 20-00578 PRESENTATION FROM MICHELLE CALDWELL REGARDING THE WOMEN'S VETERANS MEMORIAL

Recommendation: That City Council receive a presentation from Michelle Caldwell regarding the Women's Veterans Memorial.

Sponsors: Sherri Myers

REVIEW OF CONSENT AGENDA ITEMS

3. 20-00576 APPOINTMENTS - AREA HOUSING COMMISSION

Recommendation: That City Council appoint two individuals to the Area Housing Commission for a term of four years, expiring October 31, 2024.

Sponsors: Jewel Cannada-Wynn

Attachments: *Member List*
Application of Interest - Taran Black
Resume - Taran Black
Application of Interest - Phyllis D Sims
Ballot.pdf

4. 20-00603 AMENDMENT TO SECTION 1.10 – VOTING AND QUORUM – CITY COUNCIL RULES AND PROCEDURES

Recommendation: That City Council Amend Section 1.10 - Voting and Quorum of City Council Rules and Procedures by adding the following language:

"Council Members who must leave a meeting prior to its conclusion shall either advise the Council Executive in advance of the approximate time of his/her departure, who shall ensure that information is made part of the minutes of the meeting, or, prior to leaving the meeting, announce his/her departure on the record."

Sponsors: Jewel Cannada-Wynn

Attachments: *Council Rules and Procedures - Section 1.10 - Voting and Quorum -*

REVIEW OF REGULAR AGENDA ITEMS (Sponsor)

5. 20-00558 ASSIGNMENT OF THE COMMUNITY MARITIME PARK OPTION AGREEMENT

Recommendation: That City Council authorize the Mayor to execute the attached assignments of the Option Agreement between the City of Pensacola and Studer Properties, LLP to Inspired Communities of Florida, LLC and EJ Smith Enterprises, LLC (as a joint venture), Silver Hills Development, and Edwards Companies, Inc. (as a joint venture), and Valencia Development Corporation. Furthermore, City Council authorize the Mayor to enter into direct negotiations with Inspired/Smith, Edwards/Silver Hills, and Valencia for lots 3, 4, 5, 6, 7, 8, and 9 of the Community Maritime Park in order to renegotiate the terms of the option agreement, including the ground lease template, subject to City Council approval.

Sponsors: Grover C. Robinson, IV

Attachments: *Draft Partial Assignment of Option Agreement to Silver Hills Develop*
Draft Partial Assignment of Option Agreement to Valencia Developm
Draft Partial Assignment of Option Agreement to Inspired Communiti
Proposal Silver Hills Development and Edwards Companies, Inc.
Proposal Valencia Development Corporation
Proposal Inspired Communities of Florida, LLC and EJ Smith Enterpı

6. 2020-48 SUPPLEMENTAL BUDGET RESOLUTION NO. 2020-48 - AMENDING THE FISCAL YEAR 2021 BUDGET TO INCLUDE THE DOWNTOWN PARKING MANAGEMENT DISTRICT

Recommendation: That City Council adopt Supplemental Budget Resolution No. 2020-48, establishing an FY2021 budget for the Downtown Parking Management District.

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2021; PROVIDING FOR AN EFFECTIVE DATE.

Sponsors: Grover C. Robinson, IV

Attachments: *Supplemental Budget Explanation No. 2020-48*
Supplemental Budget Resolution No. 2020-48

7. 2020-51 SUPPLEMENTAL BUDGET RESOLUTION NO. 2020-51 - REALLOCATION OF LOST IV PROJECTS

Recommendation: That City Council adopt Supplemental Budget Resolution No. 2020-51.

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020; PROVIDING FOR AN EFFECTIVE DATE.

Sponsors: Grover C. Robinson, IV

Attachments: *Supplemental Budget Resolution No. 2020-51*
Supplemental Budget Explanation No. 2020-51
Revised LOST IV Project List

FOR DISCUSSION

CONSIDERATION OF ANY ADD-ON ITEMS

READING OF ITEMS FOR COUNCIL AGENDA

COMMUNICATIONS

City Administrator's Communication

City Attorney's Communication

City Council Communication

ADJOURNMENT

If any person decides to appeal any decision made with respect to any matter considered at such meeting, he will need a record of the proceedings, and that for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

The City of Pensacola adheres to the Americans with Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Request must be made at least 48 hours in advance of the event in order to allow the City time to provide the

City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 20-00577 City Council 10/8/2020

PRESENTATION ITEM

FROM: City Council Vice President Jared Moore

SUBJECT:

PRESENTATION REGARDING MONUMENT PROPOSAL

REQUEST:

That City Council receive a presentation from Sean Linezo regarding a monument proposal.

SUMMARY:

Mr. Linezo is a local artist who has a monument proposal that he would like to present to City Council, which may go along with the Unity Project concept.

PRIOR ACTION:

None

STAFF CONTACT:

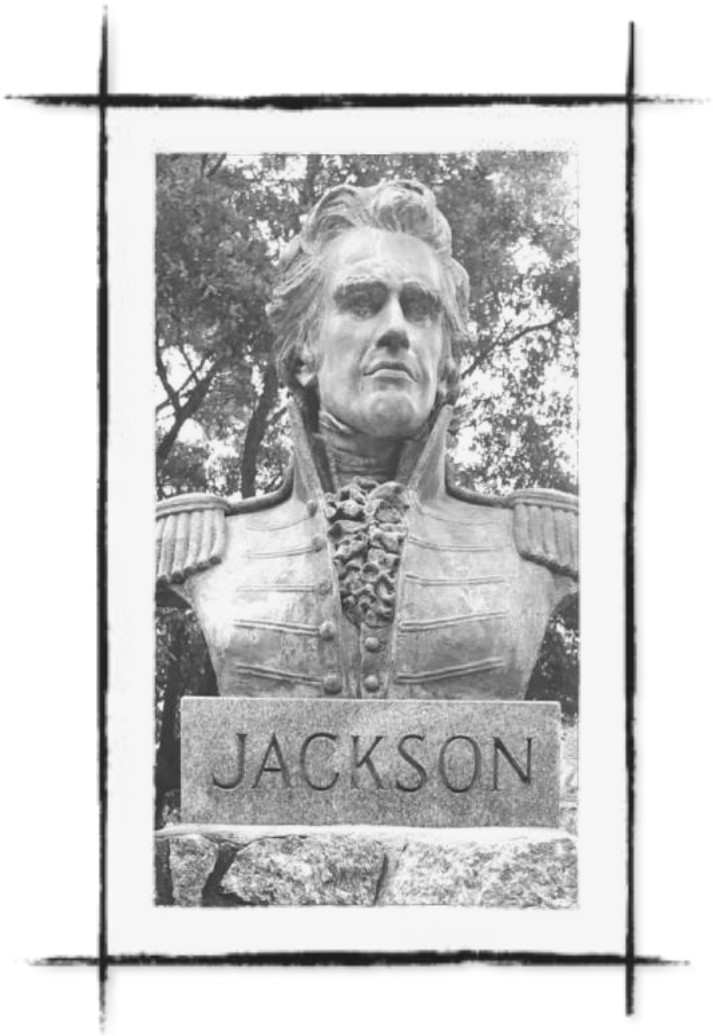
Don Kraher, Council Executive

ATTACHMENTS:

1) Bring me the head…..

PRESENTATION: Yes

BRING ME
THE HEAD OF OSCEOLA

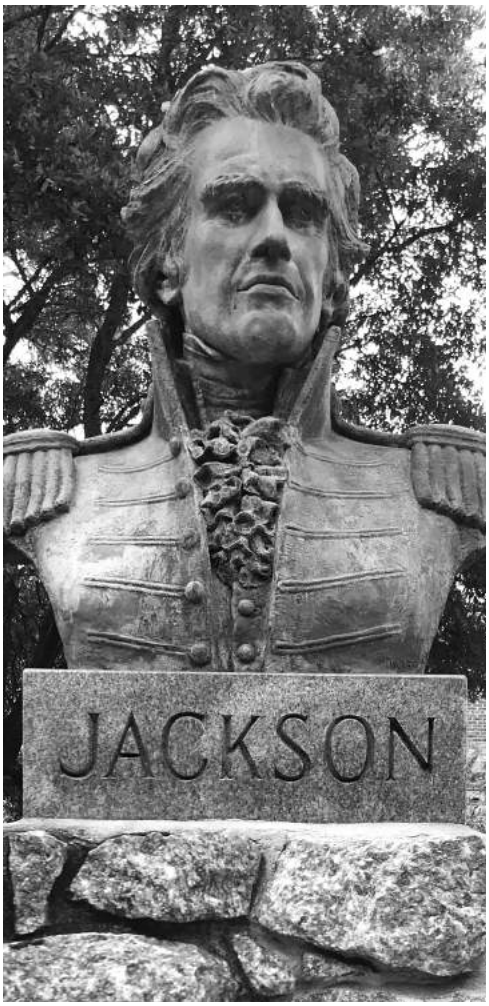


They have neither the intelligence, the industry, the moral habits, nor the desire of improvement which are essential to any favorable change in their condition. Established in the midst of another and a superior race, and without appreciating the causes of their inferiority or seeking to control them, they must necessarily yield to the force of circumstances and ere long disappear."

-- Pres. Andrew Jackson. December 3, 1833.



Public monuments make statements about what is respectable in a community. As communities grow and evolve, some monuments may become obsolete or offensive and some people may request that they be taken down. Another option to taking anything down, is to work with what we have to adapt the narrative and remain relevant. Our monuments should elevate moments in history and reflect the contemporary values and ideals of the community.



With the memorial of Andrew Jackson in Ferdinand Plaza, we are only shown one side of a controversial story which leaves things out of balance. While some people see Jackson as a patriotic war general or as the 7th president of the United States, other people see him as a white supremacist who used slavery, genocide and war to steal the land from the original native population.

Although the monument embodies historical trauma, I am not suggesting its removal. I respect the feelings of my neighbors and their ancestors. I also understand that this location has historical significance. General Jackson was standing here when he witnessed the Spanish flag come down and the US flag being raised for the first time on July 17, 1821. He then gave a speech, was sworn in as governor and declared Pensacola to be the capital of West Florida. This ceremony officially commemorated the capture of Pensacola. This is a public memory and part of our shared local history. However, 200 years later as we are creating monuments that elevate moments and figures from history, it is our responsibility to choose how we tell stories and what values we choose to honor.

In his own words, Andrew Jackson was a white supremacist. History proves that he is guilty of cultural genocide. So for some people the current monument represents a menacing spirit of racism that continues to haunt and linger in the community. From this perspective, we find many different stories about the same events and most are not being told. Not only the stories from the Capture of Pensacola or the Trail of Tears, but also the stories of the native people who stayed to fight in Florida and survived. These are the stories of the unconquered tribe, the Florida Seminoles.

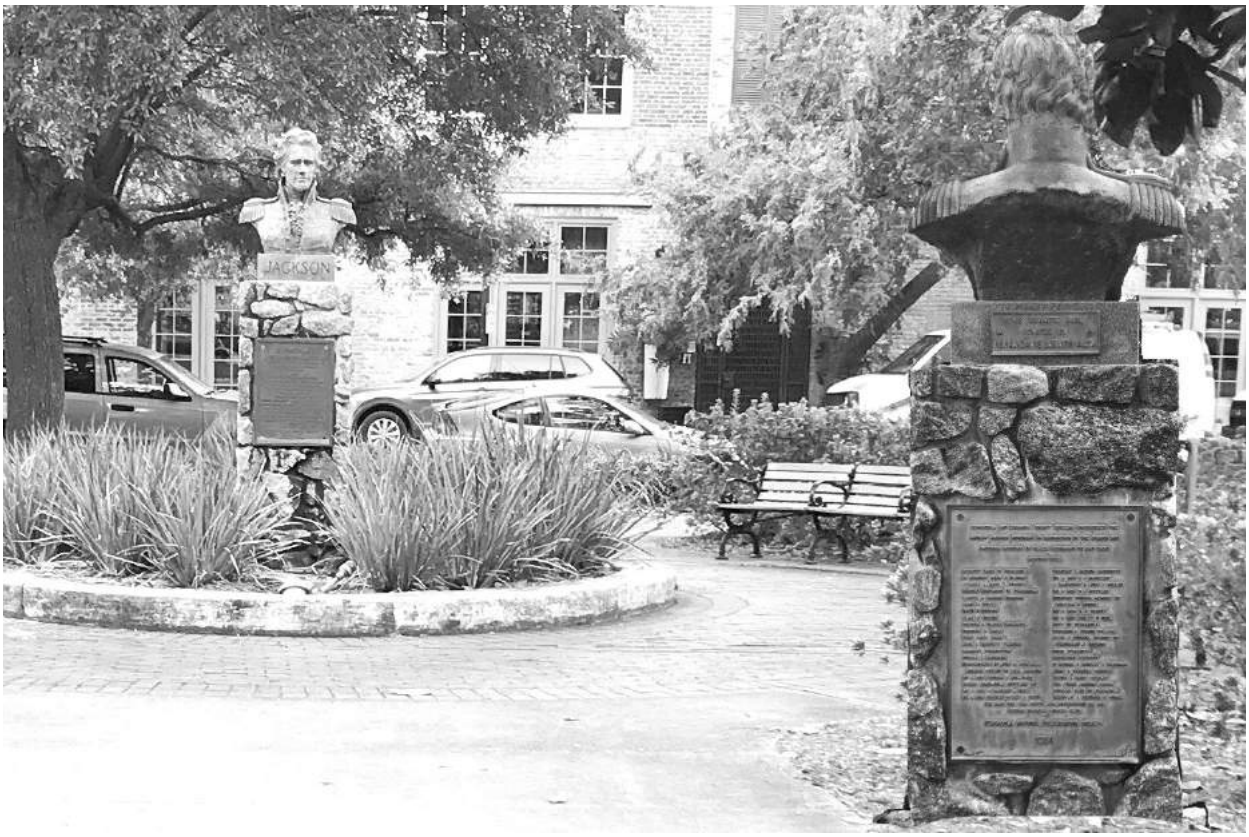


In these stories the character of the Seminole war leader, Osceola, is one that stands out in opposition to the Indian Removal Act of Andrew Jackson. To represent this spirit of resistance as an "opposing view" in an ideological battle, I'm proposing an equal-sized monument of Osceola to be strategically placed twenty paces away directly in the line of sight at eye-level with Jackson, as if the two are engaged in a staring duel.



By presenting both sides equally in a public space we invite the audience to engage with history from multiple perspectives. Each of the statues will stand alone and function to memorialize each of these men separately. But when seen together, in relation to each other and engaging in a staring contest, they illustrate a battle that continues to resonate through today.





In the wake of controversy surrounding confederate monuments in the South, the act of taking things down seems to be an over-dramatic and divisive approach that unsuccessfully attempts to erase historical trauma rather than opening a dialogue and working through it. However, with the theatricality of the staring contest format, we present the ideological battle in a playfully dramatic and inoffensive manner where both sides are treated with respect in presentation and history is invited to speak for itself.

Its not about tearing anything down, its about working with what we have.
Its about accepting our local history and our local community.
We are neighbors and we are all in this together.

ARTIST STATEMENT:



The story told to me and written on the back of her picture is that my grandmother and her little sister were put on a horse and told to follow the North Star. They eventually rode into Alabama and onto the Williams and Moore properties where each of the native girls married a Moore and a Williams. Both named their sons Edward, etc… and 7 generations later, i am added into the lineage.

Most people would probably agree that the only time it makes sense to send your loved ones away on horseback into the night is in a worst case scenario. When i look back at the dates on the picture, it makes sense that they were sent away around the time of the Indian Removal Act. From here, i can only imagine that the rest of my family were slaughtered or fought in resistance for the rest of their lives against Andrew Jackson who was claiming their native lands with brute force.

In many Native American communities there is a “Seventh Generation" concept of moral and environmental responsibility. The idea is to look seven generations back and consider seven generations ahead, then act in ways that will benefit, not sacrifice, the future generations. When we look in the history books and when we look downtown in Pensacola, we only see one side of the story. We are taught about a war general and president without considering the actual brutality of his actions and the ethnic cleansing that took place.



The Trail of Tears is not a secret. It is an important part of the story. If we are being taught local history, we should understand the story from both perspectives because some of those indigenous people are still among us… seven generations later, I am still here. I dont want revenge or to inherit animosity and I do not want to to take down the Andrew Jackson monument without care. I do not want to erase history. I do not want to forget or act like this genocide and land theft never happened. I prefer to open a dialogue, offer another perspective and more fully educate the community on the lessons of local history, so we will not be doomed to repeat our mistakes again in the future.

Im thinking of seven generations, forwards and back... and i propose these “opposing view” monuments to open a dialogue and promote a practice of patience and tolerance in an attempt to help defend the community against the negative effects of racism.

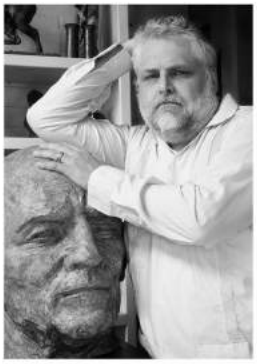
- Sean Linezo, from Statues Also Die at ACAC (2019).

COLLABORATING ARTIST:

I will work directly with Sam Nettles and the Seminole Tribe of Florida for the design and details of the bronze bust of Osceola.

Sam Nettles









Sam Nettles is a nationally recognized representational sculptor specializing in portraiture and figurative art. His accolades include the National Sculpture Society's *Walter and Michael Lantz Award* and *Roger T. Williams Prize*. In addition, he has been featured in both *The National Sculpture Review* and *The Masters of American Sculpture*.

He has been commissioned to sculpt noteworthy people such as John Glenn, Pappy Boyington, Ernest Hemingway, Christa McAuliffe and the NASA Challenger Crew. His work is in private and public collections including churches, universities, the Buehler Challenger Center, and the National Museum of Naval Aviation, which has commissioned 27 separate bronzes. Among his monumental sculptures are a heroic jaguar created for the University of South Alabama, *The Hawkshaw Lagoon National Missing Children's Memorial* and seven over life size bronzes that make up *The Santa Rosa Veteran's Memorial*.

left middle: Study of an Old Man. bronze. 1990
left bottom: Head of a Pawn. Stoneware. 2012

To forge the bronze we will be working with Fairhope Foundry. Sam already has experience working with them on multiple projects. Our production schedule aims towards FooFoo Fest and Native American Month in November 2020.

The clay sculpture production will take about four to six weeks. Followed another couple weeks to make the mold. Depending on the schedule of the foundry, the casting will take up to 3 months. From there we fine tune the details, mount on a base and prepare for installation in the plaza.

H.E.R.O.

HERITAGE AND ENVIRONMENT RESOURCES OFFICE

1.27.2020

Re: Bring Me the Head of Osceola Project Letter of Support

To whom it may concern,

I am pleased to provide a letter of support to the artist Mr. Sean Linezo whom our office has had the pleasure of meeting and whose prospectus for an art installation titled 'Bring Me the Head of Osceola' we have reviewed. We congratulate Mr. Line on the subject matter of this project and its timeliness in the history of the State of Florida. Projects such as this actively challenge the standard colonial narrative and have the opportunity to allow marginalized, suppressed and underrepresented voices to be heard. The Seminole Tribe of Florida's Heritage and Environment Resource Office looks forward to working with Mr. Line on this project and believes it will benefit all Floridians in highlighting life of Osceola and the Seminole people.

Sincerely,

Paul Backhouse, PhD, RPA, Snr. Director, Heritage and Environment Resources Office and THPO
Seminole Tribe of Florida

UNIVERSITY of WEST FLORIDA

Department of History
11000 University Parkway
Pensacola, FL 32514

January 23, 2020

Mayor Grover C. Robinson
Pensacola City Hall
222 W. Main Street
Pensacola, FL 32502

Dear Mayor Robinson,

I am writing to express my enthusiastic support for Sean Linezo's proposed monument: *Bring Me the Head of Osceola*. As director of the University of West Florida's Public History Graduate Program, I know well the opportunities and challenges that public monuments commemorating the past can bring to a community. Monuments matter today more than ever, and *Bring Me the Head of Osceola* offers Pensacola a wonderful opportunity to celebrate its diverse history while leading a broader discussion about our shared past.

Mr. Linezo's proposal is innovative and well timed to foster civic discussions about our city's past, present, and future. As you know well, Pensacola has a long, rich, and incredibly diverse history. Some of that history is widely known and richly commemorated. Much more, however, has not yet been lifted from the dusty pages of history books and brought into light of day. *Bring Me the Head of Osceola* would represent a bold, inclusive new direction in memorializing our city's past. That it could be completed during the 200th anniversary of the raising of the American flag in Pensacola makes it particularly fresh and relevant.

History is about facts and the interpretation of those facts. *Bring Me the Head of Osceola* will introduce new facts to the city's commemorative landscape and encourage citizens and visitors alike to meaningfully reflect on the complex nature of who we are and how we got here. By that measure, this project would be an invaluable asset to our community.

In closing, I would not endorse this project without the express support and participation of the Seminole Tribe, which I understand Mr. Linezo has secured. Please do not hesitate to contact me if I can answer any questions or provide additional information. I can be reached at my office at (850) 473-7290 or via email at jwells2@uwf.edu.

Sincerely,

Jamin Wells, Ph.D.
Assistant Professor
Director, Public History Graduate Program

office 850.474.2680
fax 850.857.6015
uwf.edu/history

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3333 FIFTH AVENUE, PITTSBURGH, PA 15213

January 23, 2020

Mayor Grover C. Robinson
Pensacola City Hall
222 W. Main Street
Pensacola, FL 32502

Dear Mayor Robinson,

I am writing to express my support for Sean Linezo's proposed public art installation, *Bring Me the Head of Osceola*. As a professor of art history, a curator, and a former public arts administrator who researches public art as a form of civic dialogue, I would like to articulate the significance and innovative nature of Mr. Linezo's work in bringing forth a much needed conversation regarding monuments as materialized forms of memory. The project does so by prompting important questions about whose history is recorded and whose history is left out of the narrative, and why. Furthermore, Mr. Linezo's work has the potential to create a forum, a democratic site of exchange where people of all backgrounds, worldviews and opinions can express themselves while reflecting on the relationship of memorializing historical figures such as Andrew Jackson in Pensacola where living communities of Native Americans are still contending with the devastation of their ancestors, their way of life, and their existence at the hands of the former President and Governor. Moreover, Mr. Linezo's work provides an opportunity for oppressed voices to be heard without resorting to erasure and would serve as a premier work of innovative contemporary public art for the City of Pensacola..

Rev. David Jones II, the pastor of Newnan Presbyterian Church, in discussing a recent public art project in Newnan, Georgia, which was conceived as a response to a neo-Nazi rally held there in 2018 and presented mural-sized portraits of community members hung on buildings throughout the town intended to highlight the diversity of local residents, remarked "The truth is, these conversations are hard and uncomfortable and awkward but we need to lean into it." As evidenced in Newnan, public art can offer a way forward past divisions, borders and tribal thinking by deconstructing, critiquing, disrupting and providing alternative models for the monument form. Such practices and investigations offer avenues for dialogue where other forms of public conversation fail.

Monuments are considered physical and symbolic structures inscribed within public spaces that intend to commemorate and memorialize, or call to remembrance, a public memory narrative, which can be articulated as a person, site, or event. Their projected voice, which is a construction of the maker, is one of civic consensus that seeks to transform collective memories into official histories. However, monuments and memorials, by their very form, are designed to mask the authorship of their creator in order to naturalize their conceptual and physical construction and hide the relativity of their meanings. As such these monuments, more often than not, succeed in calcifying dominant narratives while excluding others. Many times, these dominant narratives are presented as triumphant and idealized versions of history, which are scrubbed of the brutality and oppression that made such versions of history possible while silencing the memories and histories of marginalized communities that complicate these otherwise mythical narratives of progress.

Since the mid-twentieth century, contemporary artists have embraced the monument as a form for art-making. In particular, after the global counter-institutional protests of 1968, artists have engaged in the production of monuments, memorials, and counter-monuments as a means to participate in, and critique

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3333 FIFTH AVENUE, PITTSBURGH, PA 15213

public and political discourses. Examples of such works include Maya Lin's *Vietnam Veteran's War Memorial* (1982), *The AIDS Memorial Quilt* (1987), Christian Boltanski's *Missing House* (1990), Richard Serra's *Gravity* (1993), Krzysztof Wodiczko's interventionist practice of projecting on monuments and architecture, and Thomas Hirschhorn's *Gramsci Monument* (2013).

Mr. Linezo's proposal emerges from this lineage and can be considered a "spatial justice project" as scholar Karen Till refers to them, which amplify and challenge otherwise naturalized nationalist colonial histories embodied in public spaces and instead provide open strategies for addressing contested monuments and memories while having the capacity to repair the intergenerational trauma and divisions that exist in all cultures. As such, artists such as Mr. Linezo, and projects such as *Bring Me the Head of Osceola,* have the capacity to unlock material, metaphorical, and imaginative places to hold space for reckoning and reconciliation. I believe this art project will have benefits for the public good of Pensacola and I fully support its installation in Ferdinand Plaza.

Sincerely,

Amy J. Bowman-McElhone

Assistant Professor in Art History and Gallery Director
Carlow University // Department of Art // Pittsburgh, PA

Assistant Vice President, Director and Chief Curator, Visiting Lecturer (2017 - 2019)
University of West Florida Historic Trust Museums & UWF Pensacola Museum of Art // Pensacola, FL

elizabet elliott, Executive Director
Alabama Contemporary Art Center
301 Conti Street
Mobile, AL 36602

January 28, 2020

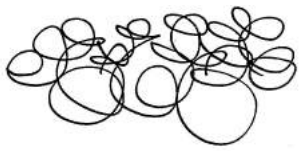
TO WHOM IT MAY CONCERN,

This is a letter in support of Sean Linezo's project *Bring Me the Head of Osceola*.

Southern identity is a complicated thing. There is much to be proud of in our history and heritage, and much to learn from. As cultural thinking and perspective evolves it is imperative that we address both the good, and the not-so-good aspects of our heritage with an even hand. This mandate comes from the communities and diverse constituency we serve— it is a mandate that public space not exclude any aspect of the 'public' it is ascribed to. This includes the narratives of our public spaces, narratives told by the public art and artifacts preserved therein.

The strength of *Bring Me the Head of Osceola* is it is neither an erasure nor revision of the history preserved in the Andrew Jackson Memorial, rather an act of inclusion that creates an opportunity for dialogue. It presents a narrative nod to the complexities of the historic record without prescribing a perspective. I urge you to consider this project with the gravity of that historical record in mind.

Sincerely,



elizabet elliott
Executive Director
ALABAMA CONTEMPORARY ART CENTER
251.208.5660

UNIVERSITY of WEST FLORIDA

Department of Art
11000 University Parkway
Building 82, Office 253
Pensacola, FL 32514

University of West Florida
Department of Art and Design, Bld. 82
11000 University Parkway
Pensacola, FL 32514

To Mayor Grover Robinson:

As a Full Professor of sculpture and installation art, curator, and art historian, I write this in full support of Sean Linezo and his proposal for the public artwork or counter-monument, in Ferdinand Plaza titled "Bring Me the Head of Osceola."

In recent decades, counter-monuments have emerged as a new, critical mode of commemorative practice and has helped to reinvigorate public and professional interest in memorial activities.

American counter-monuments begin with the acknowledgment that there are competing claims to a sacred space. Ultimately, those in control of each site have attempted to reconcile the competing perspectives, thus rearticulating the different perspectives not as competing, but as different perspectives pursuing common American ideals. Both by gaining access to building a monument at U.S. sacred sites, and by having this monument marked as a perspective contributing to an American ideal, counter-monuments offer spaces at which U.S. public memory is expanding to include previously marginalized perspectives.

Mr. Linezo's proposed work is relevant to these contemporary movements and the theory surrounding public monuments. Many communities struggle with the histories of their founding. We are no exception. Mr. Linezo's proposal offers an intelligent and respectful resolve to what is seen in our community as a problematic "single lensed" monument. Instead of removing the sculpture and sheltering it in a museum, he proposes that we look at this monument and its history through the lens of Osceola's eyes. That new truth is powerful and necessary for all of us to witness.

Mr. Linezo's art practice is renowned, and his contributions to the global art world will only magnify the positive impact of this work in our local community. I am well acquainted with Mr. Linezo's oeuvre, and I have worked with him in the capacity of a curator. I have full confidence that Mr. Linezo will complete this work as he envisions it, and Pensacola will celebrate the successes of this work nationally, if not internationally.

office 850.474.2045
fax 850.474.2043
uwf.edu/art

UNIVERSITY of WEST FLORIDA

In *Galileo*, Bertolt Brecht writes, "Nowadays, anyone who wishes to combat lies and ignorance and to write the truth must overcome at least five difficulties. He must have the courage to write the truth when truth is everywhere opposed; the keenness to recognize it, although it is everywhere concealed; the skill to manipulate it as a weapon; the judgment to select those in whose hands it will be effective; and the running to spread the truth among such persons."

Mr. Linezo demonstrates that he has the courage, keenness, and skill to make this truth a weapon to combat ignorance. Now he has come to you to help him spread that truth. Please help him. It will benefit us all.

Sincerely,

Professor Valerie George
Full Professor, Art, University of West Florida
Curator, Board Member, 309 Punk Museum Project
Arts Editor, Panhandler Magazine

Christopher Satterwhite
Department of English
11000 University Parkway
Pensacola, Florida 32514
850-474-2923 (office) 352-634-2256 (cell)
csatterwhite@uwf.edu

January 26, 2020

To whom it may concern:

I am writing this letter of recommendation to wholeheartedly support Sean Linezo's "Bring Me the Head of Osceola" project.

I've known Mr. Linezo for twenty years, and his dedication to thoughtful and challenging art projects have been staples in our relationship. Since I've known him, we've personally collaborated on several projects—most recently the "Punksacola" exhibit currently on display at the T.T. Wentworth State History Museum. Through this project, Mr. Linezo worked tirelessly with various mediums to create an honest and thoughtful project that brought together a very diverse history with great community engagement and enthusiasm. This one exhibit has been one of the T.T. Wentworth's most successful in its 30+ year history and continues to draw people far and wide to see this exhibit.

Mr. Linezo then took part of this exhibit and created a solo show from parts of the archives of the 309 Punk Project to create a large exhibit exploring the relationship between Pensacola's Andrew Jackson statue and Florida's complicated history with Native Americans. The exhibit was hosted by the Alabama Contemporary Art Center and was also one of the museum's most successful exhibitions in recent memory.

As I've known Mr. Linezo for decades now, I know he is a thorough researcher and artist with an impressive international resume. As a historian and artist, I feel confident stating that his work is thought-provoking and honest, while simultaneously creating an atmosphere of compassion. He works tirelessly to bring unknown stories to light, and does so with the passion of an artist sensitive to the region from which he calls home.

From what I've seen of this particular project, as well the talks I've personally had with his esteemed collaborators, I know this project will be just as successful as his others. I therefore offer my strongest recommendation for Sean Linezo and his work to make our community a better place to live.

If you have any questions, please feel free to contact me.

Sincerely,



Christopher S. Satterwhite, M.A. (American History and English Literature)
Instructor, University of West Florida
Department of English

City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 20-00578 City Council 10/8/2020

PRESENTATION ITEM

FROM: City Council Member Sherri Myers

SUBJECT:

PRESENTATION FROM MICHELLE CALDWELL REGARDING THE WOMEN'S VETERANS MEMORIAL

REQUEST:

That City Council receive a presentation from Michelle Caldwell regarding the Women's Veterans Memorial.

SUMMARY:

Michelle Caldwell representing The Monument to Women Veterans Foundation is providing information regarding a potential Regional Museum for Women Veterans and the Placement of a Monument to Women Veterans.

Currently a potential site has been identified as the old Amtrak Station owned by the City.

PRIOR ACTION:

September 13, 2018 - Initial Presentation given by Ms. Caldwell.

STAFF CONTACT:

Don Kraher, Council Executive

ATTACHMENTS:

None

PRESENTATION: Yes

City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 20-00576 City Council 10/8/2020

LEGISLATIVE ACTION ITEM

SPONSOR: City Council President Jewel Cannada-Wynn

SUBJECT:

APPOINTMENTS - AREA HOUSING COMMISSION

RECOMMENDATION:

That City Council appoint two individuals to the Area Housing Commission for a term of four years, expiring October 31, 2024.

HEARING REQUIRED: No Hearing Required

SUMMARY:

The Area Housing Commission oversees the low income housing needs throughout the city and county. The Commission consists of five members. Two are appointed by City Council, two by the Board of County Commissioners, and one member appointed by the other four members.

The following are incumbents that wish to be considered for reappointment:

Nominee	Nominated by
Taran Black	Incumbent
Phyllis D. Sims	Incumbent

PRIOR ACTION:

City Council makes appointments to this commission every four years.

FUNDING:

Budget: N/A

Actual: N/A

FINANCIAL IMPACT:

None.

STAFF CONTACT:

Ericka L. Burnett, City Clerk

ATTACHMENTS:

1) Member List - Council Appointees
2) Application of Interest - Taran Black
3) Resume - Taran Black
4) Application of Interest - Phyllis D. Sims
5) Ballot

PRESENTATION: No

Area Housing Commission

Name	Profession	Appointed By	No. of Terms	Year	Exp Date	First Appointed	Term Length	Comments
Black, Taran		Council	0	2020	10/31/2020	7/16/2020	4	
Sims, Phyllis D.		Council	0	2020	10/31/2020	1/9/2014	4	

Term Length: FOUR YEAR TERMS

COUNCIL MEMBERS SERVE FOR DURATION OF THEIR COUNCIL TERMS. COMPOSED OF FIVE (5) MEMBERS OF WHICH TWO ARE CITY COUNCIL APPOINTMENTS, TWO ARE COUNTY APPOINTMENTS, AND ONE IS APPOINTED BY THE OTHER FOUR MEMBERS. APPOINTMENTS MAY BE FROM THE CITY COUNCIL OR MAY BE CITIZEN APPOINTMENTS. NO RESIDENCY OR QUALIFICATION REQUIREMENTS.

Ericka Burnett

From: noreply@civicplus.com
Sent: Sunday, July 26, 2020 6:28 PM
To: Ericka Burnett; Robyn Tice
Subject: [EXTERNAL] Online Form Submittal: Application for Boards, Authorities, and Commissions - City Council Appointment

THIS EMAIL IS FROM AN EXTERNAL EMAIL ACCOUNT

Application for Boards, Authorities, and Commissions - City Council Appointment

This application will be utilized in considering you for appointment to a City Council board, authority, or commission. Pursuant to Florida Statutes, Chapter 119, all information provided on or with this form becomes a public record and is subject to disclosure, unless otherwise exempted by law.

Completed applications will be kept on file for a period of one (1) year from the date received in the Office of the City Clerk.

It is necessary to contact a member of Council to obtain a nomination in order to be placed on the ballot for consideration. Please go to cityofpensacola.com/council for Council Member contact information. If you have any questions, contact the City Clerk's Office.

(Section Break)

Personal Information	
Name	Taran Black
Home Address	103 Fairfax Drive Pensacola Florida 32503
Business Address	*Field not completed.*
To which address do you prefer we send correspondence regarding this application?	Home
Preferred Contact Phone Number(s)	850 529 4703
Email Address	taranblack50@gmail.com
Upload Resume (optional)	Resume 2.docx

(Section Break)

Details	
Are you a City resident?	Yes
If yes, which district?	5
If yes, how long have you been a City resident?	*Field not completed.*
Do you own property within the City limits?	No
Are you a registered voter in the city?	Yes
Board(s) of interest:	Area Housing Commission Board
Please list the reasons for your interest in this position:	There are a couple of reasons why I would like to serve on the board of Area Housing Commission. The first and foremost important reason I desire to serve on the board is to be a zealous advocate and participant in helping promote affordable housing for my community. I understand the importance of having a place to call home, with limited financial resources. While growing up as a kid and being able to benefit from affordable housing, allowed me to be stress free from worrying about having a place to sleep at night after coming home from school. This was a concern because my mother was a single mother with me and five of my other siblings and limited financial resources to work with. As a result, my mother was able to utilize and benefit from affordable housing until more financial resources were available such as better job opportunities. Secondly, being able to find affordable housing in a town that I grew up in after completing college has been very rewarding. Amongst, other reasons and those I listed above I hope to be seen as a viable candidate to continue to serve on this board.
Do you currently serve on a board?	Yes
If yes, which board(s)?	Area Housing Comission Board
Do you currently hold a public office?	No
If so, what office?	*Field not completed.*

Would you be willing to resign your current office for the appointment you now seek?	N/A

(Section Break)

Diversity

In order to encourage diversity in selections of members of government committees, the following information is required by Florida Statute 760.80 for some committees.

Gender	Male
Race	African-American
Physically Disabled	No

(Section Break)

Acknowledgement of Terms	I accept these terms.

Email not displaying correctly? View it in your browser.

Taran L. Black, AA, BA, MS
Mobile: (850)529-4703|Email: taranblack50@gmail.com

Education:

- Master of Science in Counseling and Psychology, May 2019, Troy University, Troy, AL 36082
- Bachelor of Arts in Legal Studies/Criminal Justice, May 2012, University of West Florida, Pensacola, FL 32514
- Associate of Arts in Pre-Law, May 2010, Pensacola State College, Pensacola, FL 32504

Work Experience:
Lakeview Center Inc. **September 2019- Present**
Community Mental Health
Pensacola, FL
Therapist II for Home Intervention- (Community Action Team)

- The Outpatient Therapist will consistently exercise discretion and independent judgment while utilizing advanced knowledge in the human services field to provide the highest quality individualized, integrated mental health, substance abuse and co-occurring services to individuals and their families based on the individualized plan.
- To act as a lead direct care provider to others in the division/program and to consult and mentor non-licensed Master's Level Direct Care employees, Bachelor's Level Direct Care employees, and Behavioral Technicians on provision of care issues.
- To conduct case staffing's with other direct care providers in division/program and to exercise discretion and independent judgment, while utilizing advanced knowledge in the human services field, to provide case specific consultation and professional insight as deemed necessary, and to assist other staff in coming up with appropriate treatment and services for their individual clients.
- To systematically and regularly conduct quality record reviews of documentation prepared by Bachelor's Level Direct Care employees and Behavioral Technicians / Peer Specialist.
- To provide the following services to clients: in-depth assessments, screening for potential services, bio-psychosocial evaluations, limited functional assessments, treatment plan development, treatment plan reviews, individual and family therapy, group therapy, psychosocial rehabilitation services, brief behavioral health exams.
- To exercise discretion and independent judgment, while utilizing advanced knowledge in the field of human services.

Work Experience:
Lakeview Center Inc. **November 2016 – September 2019**
Community Mental Health
Pensacola, FL
Case Manager for Home Intervention-(Community Action Team)

- Provide services that enhance home, school, and community partnerships, while actively addressing mental health barriers that interfere with student performance and achievement by bringing clients and families together and creating an environment that is conducive to effective treatment planning and problem solving.
- Implemented service needs assessments, service needs plans, and service plan reviews to assist clients and families with essential tools to address mental health needs, behavior needs, and educational needs and transition from alternative school placement to traditional school placement, as well as facilitating group discussions on issues such as: avoiding the school to prison pipeline; conflict resolution; community engagement etc.
- Provided mental and behavioral health services to clients and families that have been referred by community agencies for treatment.

- Worked with Sylvan Learning Center (SLC), which sought to link client and families to academic tutoring in effort to reduce client inappropriate behavior in the school setting, as a result of being frustrated for having a lack of understanding in academics.
- Identify student and family needs to provide proper referrals to assist the student and family to community resources.
- Address the psychological and social well-being of clients labeled as having a Mental Health Disorder (MHD).

Lakeview Center Inc. **June 2017- Present**
Community Mental Health
Pensacola, FL
Behavior Technician for Acute Stabilization Unit (ASU)

- Provide individualized services to assigned clients, which support client recovery and build resilience.
- Maintain knowledge of the population(s) served and awareness of the impact substance abuse and mental illness has on an individual and family.
- Maintain awareness of the importance of language used, and avoid stigmatizing language and conduct. Teach basic and community living skills to clients, either individually or in group settings.
- Assist and supervise clients in completing daily living activities, such as but not limited to, proper hygiene, grooming and meal planning.
- Organize, supervise and encourage participation in social, educational, spiritual, cultural and recreational activities.
- Implement each assigned client's designated interventions, and behavioral plans. Work with the client's family or designated support persons to understand needs of the client and to help the family/support person assist in the recommended interventions.
- Monitor and observe clients as appropriate, and measure client's response to interventions; document progress of the client in relation to treatment/service goals and objectives.

Motivate the Youth Mentoring Program (MTYM-P) **January 2017 – December 2018**
Pensacola, FL
Mentor

- Empowered youth to resolve current issues and helped develop coping strategies for the future.
- Provided a model for a healthy, trusting relationship through clear communication and setting appropriate communication.
- Acknowledged their strengths, talents and gifts and encouraged them to find ways to use them.

Alabama Department of Corrections **July 2015 – July 2016**
Holman Correctional Facility
Atmore Al,
Certified Correctional Officer

- Enforce polices and procedures to help with maintain order in the institution.
- Supervise activities of inmates.
- Aid in rehabilitation and counseling of offenders.
- Inspect facilities to ensure that they meet the rules and regulations for the Department of Corrections.
- Search inmates for contraband items.
- Conducted security checks of the dorms/cells.

Whataburger Inc. **February 2013- February 2015**
Gulf Breeze, FL
Crew Member

- Maintained high standards of customer service during high-volume, fast-paced operations.

- Prepared a variety of foods according to customers' orders or supervisors' instruction, following approved procedures.
- Prepared all food orders within a specified time frame.

Office of Public Defender for First Judicial Circuit of Florida **October 2010 – April 2012**
Pensacola, FL
Staff Assistant/Legal Intern
- Helped with Client Intake's and Subpoenas.
- Conducted Legal Research.
- Helped Prepare for Depositions.
- Assisted Attorneys with paperwork for First Appearances, Arraignments, Jury Selection, and Jury Trials.
- Prepared Legal Motions for Court Proceedings
- Helped with Secretarial Duties: filing paperwork and scheduling appointments.

Affiliations:
- Member of Phi Alpha Delta Law Fraternity (PADLF)
- Florida Youth Shine(FYS) Alumni
- Chairman of Youth Advisory Board for First Circuit of Florida (YAB).
- Motivate The Youth Mentoring Program (MTYMP)
- Epsilon Mu Lambda Chapter Alpha Phi Alpha Fraternity, Inc. (2019).
- Student Government Association.
- African American Student Association.

Trainings:
-Health and Safety -Ethics & Professionalism -HIPAA Privacy/Security Compliance -First Aid -Case Management
-Sexual & Other Harassment -Client Rights/Grievance -Incident Reporting -CPR & CPI
-Cultural Competency -Confidentiality -Abuse Reporting -WRAP

Skills:
Proficient use of Microsoft Word, PowerPoint, and Excel. Also proficient use of social media applications Facebook, and YouTube, and Problem solving,

Leadership and Services Roles:
Chairman of the Florida Youth Shine (CFYS)), 2008 – 2012
- Advocated with elected officials at the local and state level for policies that empower youth in foster care to live a normal life and become leaders in communities.

Youth Advisory Board President for Independent Living First Circuit, (2008-2012)
- Attend meetings with representatives of organization.
- Planned events and voted for community and youth events.

Ericka Burnett

From: noreply@civicplus.com
Sent: Wednesday, August 19, 2020 10:00 AM
To: Ericka Burnett; Robyn Tice
Subject: [EXTERNAL] Online Form Submittal: Application for Boards, Authorities, and Commissions - City Council Appointment

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(Section Break)

Personal Information	
Name	Phyllis D. Sims
Home Address	1205 W. Gadsden St. Pensacola, FL 32501
Business Address	NA
To which address do you prefer we send correspondence regarding this application?	Home
Preferred Contact Phone Number(s)	850-432-6606
Email Address	pdsims2318@gmail.com
Upload Resume (optional)	*Field not completed.*

(Section Break)

Details

Are you a City resident?	Yes
If yes, which district?	3
If yes, how long have you been a City resident?	20 years
Do you own property within the City limits?	Yes
Are you a registered voter in the city?	Yes
Board(s) of interest:	Area Housing Commission
Please list the reasons for your interest in this position:	I would like to see our county have more affordable housing
Do you currently serve on a board?	Yes
If yes, which board(s)?	Area Housing and St. Joseph Church Food Bank
Do you currently hold a public office?	No
If so, what office?	*Field not completed.*
Would you be willing to resign your current office for the appointment you now seek?	N/A

(Section Break)

Diversity

In order to encourage diversity in selections of members of government committees, the following information is required by Florida Statute 760.80 for some committees.

Gender	Female
Race	African-American
Physically Disabled	No

(Section Break)

Acknowledgement of Terms	I accept these terms.

Email not displaying correctly? View it in your browser.

Ballot – **Area Housing Commission**
October 8, 2020
Four year term expiring October 31, 2024

Member

_____ Taran Black

_____ Phyllis D. Sims

Vote for Two

Signed: _____
Council Member

City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 20-00603 City Council 10/8/2020

LEGISLATIVE ACTION ITEM

SPONSOR: City Council President Jewel Cannada-Wynn

SUBJECT:

AMENDMENT TO SECTION 1.10 - VOTING AND QUORUM - CITY COUNCIL RULES AND PROCEDURES

RECOMMENDATION:

That City Council Amend Section 1.10 - Voting and Quorum of City Council Rules and Procedures by adding the following language:

"Council Members who must leave a meeting prior to its conclusion shall either advise the Council Executive in advance of the approximate time of his/her departure, who shall ensure that information is made part of the minutes of the meeting, or, prior to leaving the meeting, announce his/her departure on the record."

HEARING REQUIRED: No Hearing Required

SUMMARY:

City Council Rules and Procedures, Section 1.10 - Voting and Quorum currently reads as follows:

The vote or abstention of each member present shall be recorded in the minutes of the meeting. Voting shall ordinarily be made by electronic tally device, but upon approval of a majority of the existing members of Council, voting may be by paper ballot or roll call. As provided in the Charter, and subject to limited exceptions expressed in the Charter, a majority of the existing membership of the Council shall constitute a quorum and no action by the Council shall be valid or binding unless adopted by the affirmative vote of a majority of the existing membership of Council. The requirement for a Council Member to vote, minus a required abstention, shall be consistent with Attorney General's opinions regarding this matter.

In order to maintain the integrity of the voting process and in keeping in line with current Attorney General opinions, the following language is suggested so that the vote accurately captures those members in attendance:

Council Members who must leave a meeting prior to its conclusion shall either advise the Council Executive in advance of the approximate time of his/her departure, who shall ensure that information is made part of the minutes of the meeting, or, prior to leaving the meeting, announce his/her

departure on the record.

PRIOR ACTION:

Council passed various amendments

FUNDING:

N/A

FINANCIAL IMPACT:

None

STAFF CONTACT:

Don Kraher, Council Executive

ATTACHMENTS:

1) Council Rules and Procedures - Section 1.10 - Voting and Quorum - October 2020 revised

PRESENTATION: No

Section 1.10 Voting and Quorum

The vote or abstention of each member present shall be recorded in the minutes of the meeting. Voting shall ordinarily be made by electronic tally device, but upon approval of a majority of the existing members of Council, voting may be by paper ballot or roll call. As provided in the Charter, and subject to limited exceptions expressed in the Charter, a majority of the existing membership of the Council shall constitute a quorum and no action by the Council shall be valid or binding unless adopted by the affirmative vote of a majority of the existing membership of Council. The requirement for a Council Member to vote, minus a required abstention, shall be consistent with Attorney General's opinions regarding this matter.

Council Members who must leave a meeting prior to its conclusion shall either advise the Council Executive in advance of the approximate time of his/her departure, who shall ensure that information is made part of the minutes of the meeting, or, prior to leaving the meeting, announce his/her departure on the record.

City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 20-00558 City Council 10/8/2020

LEGISLATIVE ACTION ITEM

SPONSOR: Grover C. Robinson, IV, Mayor

SUBJECT:

ASSIGNMENT OF THE COMMUNITY MARITIME PARK OPTION AGREEMENT

RECOMMENDATION:

That City Council authorize the Mayor to execute the attached assignments of the Option Agreement between the City of Pensacola and Studer Properties, LLP to Inspired Communities of Florida, LLC and EJ Smith Enterprises, LLC (as a joint venture), Silver Hills Development, and Edwards Companies, Inc. (as a joint venture), and Valencia Development Corporation. Furthermore, City Council authorize the Mayor to enter into direct negotiations with Inspired/Smith, Edwards/Silver Hills, and Valencia for lots 3, 4, 5, 6, 7, 8, and 9 of the Community Maritime Park in order to renegotiate the terms of the option agreement, including the ground lease template, subject to City Council approval.

HEARING REQUIRED: No Hearing Required

SUMMARY:

On October 11, 2018, City Council authorized the Mayor to execute an eighteen (18) month option agreement with Studer Properties, LLP through the City's Direct Negotiation Option for the seven (7) vacant Community Maritime Park ("CMP") parcels (the "Agreement"). In consideration, the City received a $271,659 Option Payment, which was 20% of the post-development base rent. The purpose of the Agreement was to provide for the development of the parcels in a manner consistent with the 2010 CRA Plan and provide for the development of the western side of the downtown in a cohesive manner.

On March 26, 2020, City Council authorized the Mayor to execute an addendum to the Agreement between the City of Pensacola and Studer Properties extending the Option Term twelve (12) months to March 31, 2021. In consideration for the addendum, the City shall receive a $90,553.20 Addendum Option Payment payable in installments of $7,546.10 per month.

On April 20, 2020, Studer Properties issued a Request for Proposals (RFP) intended to provide interested developers with the information and guidance necessary to submit a development proposal to Studer for any part(s) of the CMP site consistent with the West Main Master Plan created by DPZ Design and Speck and Associates in 2019. In order to provide a transparent, inclusive, and representative RFP review process, Studer Properties assembled an independent 8-person selection committee to review the proposals. Of the six proposals received by Studer Properties, the

committee recommended three proposals that they believed would accomplish the goals and realize the original vision of the West Main Master Plan project.

With the completion of the developer search and recommendation of the three developer proposals, Studer Properties would like to assign the Agreement to Inspired Communities of Florida, LLC and EJ Smith Enterprises, LLC (as a joint venture), Silver Hills Development and Edwards Companies, Inc. (as a joint venture), and Valencia Development Corporation so that the City may start direct negotiations with those developers for the ground lease and development of the parcels. The developers understand that the ultimate approval of the ground lease and parcel development will remain with City Council. **Once negotiations have been completed, a proposed amended Option Agreement that includes any new terms for the ground lease will be presented to City Council for approval.** Upon assignment, all option payments made by Studer Properties shall be considered earned by the City and deposited into the City's CMP Management Services Fund for use in developing the Community Maritime Park. Once these assignments are completed, no further liabilities shall be accrued by Studer Properties under this agreement.

All installments under this addendum paid by the assignees are non-refundable, but the assignees will receive a credit equal to any payments against any future lease. This agreement may be terminated by the assignees for convenience with 30 days written notice to the City. Pre-existing agreements the City has with third parties for parking lots located on lots 2 and 4 will be honored or modified only with the agreement of these third parties.

PRIOR ACTION:

August 21, 2010 - Policy for disposition of City-owned real property.

February 9, 2017 - Amendment to City Policy for disposition of City-owned real property.

October 11, 2018 - City Council authorized the Mayor to execute an option agreement with Studer Properties, LLP through the Direct Negotiation Option for lots 3, 4, 5, 6, 7, 8, and 9 of the CMP.

March 26, 2020 - City Council authorized the Mayor to execute an addendum to the Option Agreement between the City of Pensacola and Studer Properties, LLP extending the Option Term twelve (12) months to March 31, 2021.

June 13, 2020 - Andrew Rothfeder, with Studer Properties, LLP, provided City Council with a presentation on the West Main Master Plan project, which includes the development of the seven (7) vacant CMP parcels.

FUNDING:

N/A

FINANCIAL IMPACT:

The City will receive the remaining balance of the $90,553.20 Addendum Option Payment in monthly installments of $7,546.10 from the new Optionees. In addition, all option payments made by Studer

Properties, LLP shall be considered earned by the City and deposited into the City's CMP Management Services Fund to pay for professional services and other costs associated with the project.

CITY ATTORNEY REVIEW: Yes

9/29/2020

STAFF CONTACT:

Keith Wilkins, City Administrator
Kerrith Fiddler, Deputy City Administrator - Community Development

ATTACHMENTS:

1) Draft Partial Assignment of Option Agreement to Silver Hills Development, Inc.
2) Draft Partial Assignment of Option Agreement to Valencia Development Corporation
3) Draft Partial Assignment of Option Agreement to Inspired Communities of Florida, LLC
4) Proposal Silver Hills Development and Edwards Companies, Inc.
5) Proposal Valencia Development Corporation
6) Proposal Inspired Communities of Florida, LLC and EJ Smith Enterprises, LLC

PRESENTATION: No

PARTIAL ASSIGNMENT TO SILVER HILLS DEVELOPMENT, INC. OF THE OPTION AGREEMENT BETWEEN THE CITY OF PENSACOLA AND STUDER PROPERTIES, LLP

This **PARTIAL ASSIGNMENT AND ASSUMPTION OF THE OPTION AGREEMENT** (this "**Partial Assignment**"), dated as of October 1, 2020 (the "**Effective Date**"), is entered into between **CITY OF PENSACOLA, a Florida municipal corporation,** 222 West Main Street, Pensacola, Florida 32502 ("**City**"), **STUDER PROPERTIES, LLP, a Florida limited liability partnership,** 321 North Devilliers Street, Suite 103, Pensacola, Florida 32501 ("**Assignor**"), and **SILVER HILLS DEVELOPMENT, INC., an Ohio corporation**, 72 Wychwood Drive, Moreland Hills, Ohio 44022 ("**Assignee**"). City, Assignor, Assignee, and their successors are each a "Party," and collectively referred to herein as the "Parties".

RECITALS

WHEREAS, City and Assignor entered into an Option Agreement dated October 1, 2018, with the Addendum dated April 1, 2020, (collectively, the "Option Agreement"), whereby City granted to Assignor the exclusive right to develop and lease vacant parcels at the Community Maritime Park more particularly described in Exhibit A to the Option Agreement (referred to hereinafter individually as a "Parcel" and collectively as the "Parcels") subject to terms and conditions set forth in the Option Agreement; and

WHEREAS, the purpose of the Option Agreement is to provide for the development of the Parcels in a manner consistent with the 2010 CRA Plan and all applicable statutes, ordinances, and regulations, and to provide for the development of the western side of downtown in a cohesive way; and

WHEREAS, Assignor conducted market studies and developed plans at its sole cost and expense to establish a cohesive plan of development for the Parcels; and

WHEREAS, following community input and engagement, Assignor undertook a private request for proposal process to solicit developers who could further enact the plan of development outlined in the market research performed by Assignor and reviewed by the community; and

WHEREAS, Assignor established a selection committee comprised of a diverse group of community citizens that vetted all requests for proposals and identified three (3) Developers (as defined below), of which Assignee is one, to deliver a plan consistent with the goals for the Parcels;

WHEREAS, Section 11 of the Option Agreement provides that Assignor may assign its interest under the Option Agreement with the consent of the City, which consent will not be unreasonably withheld; and

WHEREAS, the Option Agreement further provides in Section 11 that, upon assignment of the Assignor's entire interest under the Option Agreement, Assignor shall be relieved of all further liability under the Option Agreement; and

WHEREAS, Assignor desires to assign all of its right, title, and interest in the Option Agreement to three developers, to wit: Inspired Communities of Florida, LLC, Silver Hills Development, Inc., and Valencia Development Corp. (collectively referred to as "the Developers"), of which Assignee is one of the three developers; and

WHEREAS, Assignor has requested that the City give its written consent to this Partial Assignment, and the City is willing to do so upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, City and Assignee understand and agree that the City and Assignee will negotiate in good faith revisions to the Option Agreement and the template ground lease agreement attached as Exhibit D to the Option Agreement with a goal of concluding negotiations by November 9, 2020, and Assignee understands and agrees that approval of any renegotiated Option Agreement, renegotiated ground lease, and development of the Parcels is contingent upon the approval of the City Council in its sole and complete discretion.

NOW, THEREFORE, in consideration of the Option Payment and the other mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated by reference.

2. Assignment. Assignor hereby transfers and assigns to Assignee all of Assignor's right, title, and interest in, to, and under the Option Agreement with respect to the Assignee as follows: (the "Property")

   Parcels 4 and 5 at the Community Maritime Park

3. Assumption of Duties, Liabilities, and Obligations. Assignee hereby assumes and agrees to perform all duties, liabilities, and obligations of Assignor with respect to the Option Agreement and the Property that are arising from and after the Effective Date of the Partial Assignment.

4. Partial Assumption of Option Payment. With respect to the Addendum Option Payment as that term is defined in the Option Agreement and which is currently $7,546.10 per month, Assignee agrees to pay to City the amount of $3,480.00 per month under the same terms and conditions described in the Option Agreement. This amount represents the pro rata share of the Option Payment for the Parcels to which Assignee is taking its Assignment. Assignee is responsible only for payment of its pro rata share of the total Addendum Option Payment.

5. Retention of the Option Payments Paid by Assignor. The Parties agree that all installments paid of the Option Payment and the Addendum Option Payment remitted by the Assignor (hereinafter "Assignor's Option Payments") are fully earned by the City, and non-refundable to Assignor. However, City agrees that Assignor's Option Payments will be used solely for expenses incurred in the further development and maintenance of the Community Maritime Park.

6. Option Payments Paid by Assignee. City and Assignee agree that all installments of the Addendum Option Payment remitted by Assignee are non-refundable and subject to the same terms, conditions, and retention by the City as the Option Payment and Addendum Option Payment under the Option Agreement and Assignee shall receive a credit equal to any payments made under this Agreement against any future agreement between Assignee and the City with respect to the Property.

7. Consent of City. City hereby gives its written consent to this Partial Assignment.

8. Release of Assignor. Pursuant to Section 11 of the Option Agreement, it is expressly understood and agreed that, upon execution of all three partial assignment agreements to each of the Developers, this assignment of Assignor's entire interest under the Option Agreement is complete, and Assignor shall be relieved of all further liability under the Option Agreement with respect to the Parcels for any liabilities accruing from and after the Effective Date of the last of the three partial assignments.

9. Termination for Convenience. Assignee may terminate this Partial Assignment for convenience at any time prior to the expiration of the Option Agreement on March 31, 2021, by providing 30 days' written notice to the City. Upon receipt of such notice of termination, the Assignee shall be relived of all rights and responsibilities under this Partial Assignment and shall have no further interest in the Property or the Partial Assignment to which it pertains. The City shall be responsible for recording a Termination of Partial Assignment in the official records of Escambia County, Florida.

10. Representations and Warranties of Assignor and City. Assignor and the City each represent and warrant to Assignee as follows:

    a. The City and Assignor has the capacity and authority to execute this Partial Assignment and perform their respective obligations hereunder and under the Option Agreement.

    b. Neither the execution nor the delivery of this Partial Assignment Agreement (or of any instrument or document to be executed or delivered pursuant to the terms hereof) will result in the violation of any contractual obligation of Assignor or the City to any third party.

    c. The Option Agreement is in full force and effect. Other than the Option Agreement, which includes the Addendum dated April 1, 2020, there are no other agreements or understandings existing between the Parties with respect to the Parcels, and there are no modifications, supplements, assignments, or amendments to the Option Agreement whether verbal or in writing. Notwithstanding the foregoing, the Parties acknowledge and understand that there are agreements between the City and third parties for use of the parking lots currently located on Parcels 2 and 4, and those agreements must be honored or modified with agreement of the third parties.

    d. To the knowledge of the City and Assignor, no default exists nor does any fact or circumstance which would with the passage of time or the giving of notice exists, in each case under the Option Agreement or any other agreement between the City

DRAFT

and Assignor with respect to the Property.

e. As of the Effective Date, all amounts required to be paid by Assignor under the Option Agreement have been paid.

11. Representations and Warranties of Assignee. Assignee represents and warrants to the City and Assignor as follows:

a. Assignee has the capacity and authority to execute this Partial Assignment and perform their respective obligations hereunder and under the Option Agreement.

b. Neither the execution nor the delivery of this Partial Assignment Agreement (or of any instrument or document to be executed or delivered pursuant to the terms hereof) will result in the violation of any contractual obligation of Assignee to any third party.

12. Notices. Notices to parties shall be sent as described in Section 13 of the Option Agreement as follows:

Notices to the City shall be sent to:

City of Pensacola
Attn: Mayor
222 West Main Street, 7th Floor
Pensacola, Florida 32502
Email: GRobinson@cityofpensacola.com
Telephone: (850) 435-1626

With copy to: City of Pensacola
Attn: City Attorney
222 West Main Street
Pensacola, Florida 32502
Email: legal@cityofpensacola.com
Telephone: (850) 435-1615

Notices to Assignee shall be sent to:

Silver Hills Development, Inc.
Attention: Seth Mendelsohn
72 Wychwood Drive,
Moreland Hills, Ohio 44022
Email: sm.silverhills@gmail.com
Telephone: 312-502-8222

With copy to: Silver Hills Land LLC
Attn: Ryan Solow
401 N Michigan Ave, Suite 1200
Chicago, IL 60611

DRAFT 09/29/20 (for C

Email: rs.silverhills@gmail.com
Telephone: (858) 232-9225

13. Memorandum of Option. There will not be a memorandum of option recorded. This Partial Assignment shall be recorded in the official records of Escambia County, Florida, within five (5) days of full execution of this Partial Assignment at the sole expense of the Assignee.

14. Attorney's Fees and Costs. Section 14 of the Option Agreement pertaining to attorney's fees and costs is stricken and of no effect.

15. Assignment of Option Agreement. Section 11 of the Option Agreement pertaining to Assignment of Option Agreement is stricken. This Agreement regarding the partial assignment to Assignee shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs or successors and permitted assigns. Assignee may not assign its interest under this Agreement without the prior consent of the City, which consent will not be unreasonably withheld; provided however, Assignee will be permitted to assign this Agreement without the consent of the City, if (a) Assignee gives the City written notice of such assignment at least five (5) days prior to such assignment, and (b) the assignee is a corporation, limited liability company, partnership, other entity, or joint venture of which Seth Mendelsohn, Ryan Solow, and Peter Edwards remain controlling owners or principals thereof, and (c) Assignee's assignee executes an instrument in form reasonably satisfactory to the City agreeing to be bound by all the terms and conditions of this Agreement. Upon any assignment of Assignee's entire interest under this Agreement, Assignee shall be relieved of all further liability under this Agreement.

16. Choice of Law and Venue. This Partial Assignment shall be interpreted in accordance with the laws of the State of Florida with venue in Escambia County.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

18. No Other Revisions to the Option Agreement. Except as expressly set forth above, none of the terms and conditions of this Partial Assignment shall be deemed to modify or amend any of the terms and conditions of the Option Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

CITY:

CITY OF PENSACOLA
a Florida municipal corporation

By: _____
Grover C. Robinson, IV, Mayor

(AFFIX CITY SEAL)

Date signed: _____, 2020

Attest:

_____
Ericka L. Burnett, City Clerk

Signed, sealed and delivered in the presence of:

_____
Print Name:_____

_____
Print Name:_____

Legal in form and valid as drawn:

_____
Susan A. Woolf, City Attorney

Approved as to content:

_____
Print Name: _____
Title: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by Grover C. Robinson, IV, the Mayor of City of Pensacola, a Florida municipal corporation, on behalf of said municipal corporation, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

[Signature page to Partial Assignment between City of Pensacola and Silver Hills Development, Inc.]

DRAFT 092920 (for Gracious)

ASSIGNOR:

STUDER PROPERTIES, LLP

By: _____

Print name:_____

Its: _____

Date signed: _____, 2020

_____
Print: _____

_____
Print: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____of STUDER PROPERTIES, LLP, a Florida limited liability partnership, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

DRAFT 092920 (for Graniucus)

[Signature page to Partial Assignment between City of Pensacola and Silver Hills Development, Inc.]

ASSIGNEE:

SILVER HILLS DEVELOPMENT, INC.

_____
Print: _____

By: _____

Print name:_____

Its: _____

_____
Print: _____

Date signed: _____, 2020

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____of NAME, a [type of company], who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

[Signature page to Partial Assignment between City of Pensacola and Silver Hills Development, Inc.]

DRAFT 092920 (for Granicus)

PARTIAL ASSIGNMENT TO VALENCIA DEVELOPMENT CORPORATION OF THE OPTION AGREEMENT BETWEEN THE CITY OF PENSACOLA AND STUDER PROPERTIES, LLP

This **PARTIAL ASSIGNMENT AND ASSUMPTION OF THE OPTION AGREEMENT** (this "**Partial Assignment**"), dated as of October 1, 2020 (the "**Effective Date**"), is entered into between **CITY OF PENSACOLA, a Florida municipal corporation,** 222 West Main Street, Pensacola, Florida 32502 ("**City**"), **STUDER PROPERTIES, LLP, a Florida limited liability partnership,** 321 North Devilliers Street, Suite 103, Pensacola, Florida 32501 ("**Assignor**"), and **VALENCIA DEVELOPMENT CORPORATION, a Texas corporation**, 4400 Post Oak Parkway, Suite 2800, Houston, Texas 77027 ("**Assignee**"). City, Assignor, Assignee, and their successors are each a "Party," and collectively referred to herein as the "Parties".

RECITALS

WHEREAS, City and Assignor entered into an Option Agreement dated October 1, 2018, with the Addendum dated April 1, 2020, (collectively, the "Option Agreement"), whereby City granted to Assignor the exclusive right to develop and lease vacant parcels at the Community Maritime Park more particularly described in Exhibit A to the Option Agreement (referred to hereinafter individually as a "Parcel" and collectively as the "Parcels") subject to terms and conditions set forth in the Option Agreement; and

WHEREAS, the purpose of the Option Agreement is to provide for the development of the Parcels in a manner consistent with the 2010 CRA Plan and all applicable statutes, ordinances, and regulations, and to provide for the development of the western side of downtown in a cohesive way; and

WHEREAS, Assignor conducted market studies and developed plans at its sole cost and expense to establish a cohesive plan of development for the Parcels; and

WHEREAS, following community input and engagement, Assignor undertook a private request for proposal process to solicit developers who could further enact the plan of development outlined in the market research performed by Assignor and reviewed by the community; and

WHEREAS, Assignor established a selection committee comprised of a diverse group of community citizens that vetted all requests for proposals and identified three (3) Developers (as defined below), of which Assignee is one, to deliver a plan consistent with the goals for the Parcels;

WHEREAS, Section 11 of the Option Agreement provides that Assignor may assign its interest under the Option Agreement with the consent of the City, which consent will not be unreasonably withheld; and

WHEREAS, the Option Agreement further provides in Section 11 that, upon assignment of the Assignor's entire interest under the Option Agreement, Assignor shall be relieved of all further liability under the Option Agreement; and

WHEREAS, Assignor desires to assign all of its right, title, and interest in the Option Agreement to three developers, to wit: Inspired Communities of Florida, LLC, Silver Hills Development, Inc., and Valencia Development Corp. (collectively referred to as "the Developers"), of which Assignee is one of the three developers; and

WHEREAS, Assignor has requested that the City give its written consent to this Partial Assignment, and the City is willing to do so upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, City and Assignee understand and agree that the City and Assignee will negotiate in good faith revisions to the Option Agreement and the template ground lease agreement attached as Exhibit D to the Option Agreement with a goal of concluding negotiations by November 9, 2020, and Assignee understands and agrees that approval of any renegotiated Option Agreement, renegotiated ground lease, and development of the Parcels is contingent upon the approval of the City Council in its sole and complete discretion.

NOW, THEREFORE, in consideration of the Option Payment and the other mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated by reference.

2. Assignment. Assignor hereby transfers and assigns to Assignee all of Assignor's right, title, and interest in, to, and under the Option Agreement with respect to the Assignee as follows: (the "Property")

   Parcel 7 at the Community Maritime Park

3. Assumption of Duties, Liabilities, and Obligations. Assignee hereby assumes and agrees to perform all duties, liabilities, and obligations of Assignor with respect to the Option Agreement and the Property that are arising from and after the Effective Date of the Partial Assignment.

4. Partial Assumption of Option Payment. With respect to the Addendum Option Payment as that term is defined in the Option Agreement and which is currently $7,546.10 per month, Assignee agrees to pay to City the amount of $1,327.89 per month under the same terms and conditions described in the Option Agreement. This amount represents the pro rata share of the Option Payment for the Parcels to which Assignee is taking its Assignment. Assignee is responsible only for payment of its pro rata share of the total Addendum Option Payment.

5. Retention of the Option Payments Paid by Assignor. The Parties agree that all installments paid of the Option Payment and the Addendum Option Payment remitted by the Assignor (hereinafter "Assignor's Option Payments") are fully earned by the City, and non-refundable to Assignor. However, City agrees that Assignor's Option Payments will be used solely for expenses incurred in the further development and maintenance of the Community Maritime Park.

6. Option Payments Paid by Assignee. City and Assignee agree that all installments of the Addendum Option Payment remitted by Assignee are non-refundable and subject to the same terms, conditions, and retention by the City as the Option Payment and Addendum Option Payment under the Option Agreement and Assignee shall receive a credit equal to any payments made under this Agreement against any future agreement between Assignee and the City with respect to the Property.

7. Consent of City. City hereby gives its written consent to this Partial Assignment.

8. Release of Assignor. Pursuant to Section 11 of the Option Agreement, it is expressly understood and agreed that, upon execution of all three partial assignment agreements to each of the Developers, this assignment of Assignor's entire interest under the Option Agreement is complete, and Assignor shall be relieved of all further liability under the Option Agreement with respect to the Parcels for any liabilities accruing from and after the Effective Date of the last of the three partial assignments.

9. Termination for Convenience. Assignee may terminate this Partial Assignment for convenience at any time prior to the expiration of the Option Agreement on March 31, 2021, by providing 30 days' written notice to the City. Upon receipt of such notice of termination, the Assignee shall be relived of all rights and responsibilities under this Partial Assignment and shall have no further interest in the Property or the Partial Assignment to which it pertains. The City shall be responsible for recording a Termination of Partial Assignment in the official records of Escambia County, Florida.

10. Representations and Warranties of Assignor and City. Assignor and the City each represent and warrant to Assignee as follows:

    a. The City and Assignor has the capacity and authority to execute this Partial Assignment and perform their respective obligations hereunder and under the Option Agreement.

    b. Neither the execution nor the delivery of this Partial Assignment Agreement (or of any instrument or document to be executed or delivered pursuant to the terms hereof) will result in the violation of any contractual obligation of Assignor or the City to any third party.

    c. The Option Agreement is in full force and effect. Other than the Option Agreement, which includes the Addendum dated April 1, 2020, there are no other agreements or understandings existing between the Parties with respect to the Parcels, and there are no modifications, supplements, assignments, or amendments to the Option Agreement whether verbal or in writing. Notwithstanding the foregoing, the Parties acknowledge and understand that there are agreements between the City and third parties for use of the parking lots currently located on Parcels 2 and 4, and those agreements must be honored or modified with agreement of the third parties.

    d. To the knowledge of the City and Assignor, no default exists nor does any fact or circumstance which would with the passage of time or the giving of notice exists, in each case under the Option Agreement or any other agreement between the City

DRAFT

and Assignor with respect to the Property.

e. As of the Effective Date, all amounts required to be paid by Assignor under the Option Agreement have been paid.

11. Representations and Warranties of Assignee. Assignee represents and warrants to the City and Assignor as follows:

a. Assignee has the capacity and authority to execute this Partial Assignment and perform their respective obligations hereunder and under the Option Agreement.

b. Neither the execution nor the delivery of this Partial Assignment Agreement (or of any instrument or document to be executed or delivered pursuant to the terms hereof) will result in the violation of any contractual obligation of Assignee to any third party.

12. Notices. Notices to parties shall be sent as described in Section 13 of the Option Agreement as follows:

Notices to the City shall be sent to:

City of Pensacola
Attn: Mayor
222 West Main Street, 7th Floor
Pensacola, Florida 32502
Email: GRobinson@cityofpensacola.com
Telephone: (850) 435-1626

With copy to: City of Pensacola
Attn: City Attorney
222 West Main Street
Pensacola, Florida 32502
Email: legal@cityofpensacola.com
Telephone: (850) 435-1615

Notices to Assignee shall be sent to:

Valencia Development Corp.
Attn: John Keeling
4400 Post Oak Pkwy, Suite 2800
Houston, TX 77027
Email: _____
Telephone: 713-871-0221

With copy to: *None*

DRAFT 09/29/20 (for C

13. Memorandum of Option. There will not be a memorandum of option recorded. This Partial Assignment shall be recorded in the official records of Escambia County, Florida, within five (5) days of full execution of this Partial Assignment at the sole expense of the Assignee.

14. Attorney's Fees and Costs. Section 14 of the Option Agreement pertaining to attorney's fees and costs is stricken and of no effect.

15. Assignment of Option Agreement. Section 11 of the Option Agreement pertaining to Assignment of Option Agreement is stricken. This Agreement regarding the partial assignment to Assignee shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs or successors and permitted assigns. Assignee may not assign its interest under this Agreement without the prior consent of the City, which consent will not be unreasonably withheld; provided however, Assignee will be permitted to assign this Agreement without the consent of the City, if (a) Assignee gives the City written notice of such assignment at least five (5) days prior to such assignment, and (b) the assignee is a corporation, limited liability company, partnership, other entity, or joint venture of which Seth Mendelsohn, Ryan Solow, and Peter Edwards remain controlling owners or principals thereof, and (c) Assignee's assignee executes an instrument in form reasonably satisfactory to the City agreeing to be bound by all the terms and conditions of this Agreement. Upon any assignment of Assignee's entire interest under this Agreement, Assignee shall be relieved of all further liability under this Agreement.

16. Choice of Law and Venue. This Partial Assignment shall be interpreted in accordance with the laws of the State of Florida with venue in Escambia County.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

18. No Other Revisions to the Option Agreement. Except as expressly set forth above, none of the terms and conditions of this Partial Assignment shall be deemed to modify or amend any of the terms and conditions of the Option Agreement.

[Signature pages follow.]

DRAFT

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

CITY:

CITY OF PENSACOLA
a Florida municipal corporation

By: _____
Grover C. Robinson, IV, Mayor

(AFFIX CITY SEAL)

Date signed: _____, 2020

Attest:

_____
Ericka L. Burnett, City Clerk

Signed, sealed and delivered in the presence of:

_____
Print Name:_____

_____
Print Name:_____

Legal in form and valid as drawn:

_____
Susan A. Woolf, City Attorney

Approved as to content:

_____
Print Name: _____
Title: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by Grover C. Robinson, IV, the Mayor of City of Pensacola, a Florida municipal corporation, on behalf of said municipal corporation, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

[Signature page to Partial Assignment between City of Pensacola and Valencia Development Corp.]

DRAFT 092920 (for Granicus)

ASSIGNOR:

STUDER PROPERTIES, LLP

_____
Print: _____

By: _____

Print name:_____

Its: _____

_____
Print: _____

Date signed: _____, 2020

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____of STUDER PROPERTIES, LLP, a Florida limited liability partnership, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

DRAFT 092920 (for Graniucus)

[Signature page to Partial Assignment between City of Pensacola and Valencia Development Corp.]

ASSIGNEE:

VALENCIA DEVELOPMENT CORP.

By: _____

Print name:_____

Its: _____

Date signed: _____, 2020

_____
Print: _____

_____
Print: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____of VALENCIA DEVELOPMENT CORP., a Texas corporation, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

[Signature page to Partial Assignment between City of Pensacola and Valencia Development Corp.]

DRAFT 092920 (for Granicus)

PARTIAL ASSIGNMENT TO INSPIRED COMMUNITIES OF FLORIDA, LLC, OF THE OPTION AGREEMENT BETWEEN THE CITY OF PENSACOLA AND STUDER PROPERTIES, LLP

This **PARTIAL ASSIGNMENT AND ASSUMPTION OF THE OPTION AGREEMENT** (this "**Partial Assignment**"), dated as of October 1, 2020 (the "**Effective Date**"), is entered into between **CITY OF PENSACOLA, a Florida municipal corporation,** 222 West Main Street, Pensacola, Florida 32502 ("**City**"), **STUDER PROPERTIES, LLP, a Florida limited liability partnership,** 321 North Devilliers Street, Suite 103, Pensacola, Florida 32501 ("**Assignor**"), and **INSPIRED COMMUNITIES OF FLORIDA, LLC, a Florida limited liability corporation**, 223 W. Gregory Street, Pensacola, Florida 32502 ("**Assignee**"). City, Assignor, Assignee, and their successors are each a "Party," and collectively referred to herein as the "Parties".

RECITALS

WHEREAS, City and Assignor entered into an Option Agreement dated October 1, 2018, with the Addendum dated April 1, 2020, (collectively, the "Option Agreement"), whereby City granted to Assignor the exclusive right to develop and lease vacant parcels at the Community Maritime Park more particularly described in Exhibit A to the Option Agreement (referred to hereinafter individually as a "Parcel" and collectively as the "Parcels") subject to terms and conditions set forth in the Option Agreement; and

WHEREAS, the purpose of the Option Agreement is to provide for the development of the Parcels in a manner consistent with the 2010 CRA Plan and all applicable statutes, ordinances, and regulations, and to provide for the development of the western side of downtown in a cohesive way; and

WHEREAS, Assignor conducted market studies and developed plans at its sole cost and expense to establish a cohesive plan of development for the Parcels; and

WHEREAS, following community input and engagement, Assignor undertook a private request for proposal process to solicit developers who could further enact the plan of development outlined in the market research performed by Assignor and reviewed by the community; and

WHEREAS, Assignor established a selection committee comprised of a diverse group of community citizens that vetted all requests for proposals and identified three (3) Developers (as defined below), of which Assignee is one, to deliver a plan consistent with the goals for the Parcels;

WHEREAS, Section 11 of the Option Agreement provides that Assignor may assign its interest under the Option Agreement with the consent of the City, which consent will not be unreasonably withheld; and

WHEREAS, the Option Agreement further provides in Section 11 that, upon assignment of the Assignor's entire interest under the Option Agreement, Assignor shall be relieved of all further liability under the Option Agreement; and

WHEREAS, Assignor desires to assign all of its right, title, and interest in the Option Agreement to three developers, to wit: Inspired Communities of Florida, LLC, Silver Hills Development, Inc., and Valencia Development Corp. (collectively referred to as "the Developers"), of which Assignee is one of the three developers; and

WHEREAS, Assignor has requested that the City give its written consent to this Partial Assignment, and the City is willing to do so upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, City and Assignee understand and agree that the City and Assignee will negotiate in good faith revisions to the Option Agreement and the template ground lease agreement attached as Exhibit D to the Option Agreement with a goal of concluding negotiations by November 9, 2020, and Assignee understands and agrees that approval of any renegotiated Option Agreement, renegotiated ground lease, and development of the Parcels is contingent upon the approval of the City Council in its sole and complete discretion.

NOW, THEREFORE, in consideration of the Option Payment and the other mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated by reference.

2. Assignment. Assignor hereby transfers and assigns to Assignee all of Assignor's right, title, and interest in, to, and under the Option Agreement with respect to the Assignee as follows: (the "Property")

   Parcels 3, 6, 8, and 9 at the Community Maritime Park

3. Assumption of Duties, Liabilities, and Obligations. Assignee hereby assumes and agrees to perform all duties, liabilities, and obligations of Assignor with respect to the Option Agreement and the Property that are arising from and after the Effective Date of the Partial Assignment.

4. Partial Assumption of Option Payment. With respect to the Addendum Option Payment as that term is defined in the Option Agreement and which is currently $7,546.10 per month, Assignee agrees to pay to City the amount of $2,738.21 per month under the same terms and conditions described in the Option Agreement. This amount represents the pro rata share of the Option Payment for the Parcels to which Assignee is taking its Assignment. Assignee is responsible only for payment of its pro rata share of the total Addendum Option Payment.

5. Retention of the Option Payments Paid by Assignor. The Parties agree that all installments paid of the Option Payment and the Addendum Option Payment remitted by the Assignor (hereinafter "Assignor's Option Payments") are fully earned by the City, and non-refundable to Assignor. However, City agrees that Assignor's Option Payments will be used solely for expenses incurred in the further development and maintenance of the Community Maritime Park.

6. Option Payments Paid by Assignee. City and Assignee agree that all installments of the Addendum Option Payment remitted by Assignee are non-refundable and subject to the same terms, conditions, and retention by the City as the Option Payment and Addendum Option Payment under the Option Agreement and Assignee shall receive a credit equal to any payments made under this Agreement against any future agreement between Assignee and the City with respect to the Property.

7. Consent of City. City hereby gives its written consent to this Partial Assignment.

8. Release of Assignor. Pursuant to Section 11 of the Option Agreement, it is expressly understood and agreed that, upon execution of all three partial assignment agreements to each of the Developers, this assignment of Assignor's entire interest under the Option Agreement is complete, and Assignor shall be relieved of all further liability under the Option Agreement with respect to the Parcels for any liabilities accruing from and after the Effective Date of the last of the three partial assignments.

9. Termination for Convenience. Assignee may terminate this Partial Assignment for convenience at any time prior to the expiration of the Option Agreement on March 31, 2021, by providing 30 days' written notice to the City. Upon receipt of such notice of termination, the Assignee shall be relived of all rights and responsibilities under this Partial Assignment and shall have no further interest in the Property or the Partial Assignment to which it pertains. The City shall be responsible for recording a Termination of Partial Assignment in the official records of Escambia County, Florida.

10. Representations and Warranties of Assignor and City. Assignor and the City each represent and warrant to Assignee as follows:

    a. The City and Assignor has the capacity and authority to execute this Partial Assignment and perform their respective obligations hereunder and under the Option Agreement.

    b. Neither the execution nor the delivery of this Partial Assignment Agreement (or of any instrument or document to be executed or delivered pursuant to the terms hereof) will result in the violation of any contractual obligation of Assignor or the City to any third party.

    c. The Option Agreement is in full force and effect. Other than the Option Agreement, which includes the Addendum dated April 1, 2020, there are no other agreements or understandings existing between the Parties with respect to the Parcels, and there are no modifications, supplements, assignments, or amendments to the Option Agreement whether verbal or in writing. Notwithstanding the foregoing, the Parties acknowledge and understand that there are agreements between the City and third parties for use of the parking lots currently located on Parcels 2 and 4, and those agreements must be honored or modified with agreement of the third parties.

    d. To the knowledge of the City and Assignor, no default exists nor does any fact or circumstance which would with the passage of time or the giving of notice exists, in each case under the Option Agreement or any other agreement between the City and Assignor with respect to the Property.

    e. As of the Effective Date, all amounts required to be paid by Assignor under the Option Agreement have been paid.

11. Representations and Warranties of Assignee. Assignee represents and warrants to the City and Assignor as follows:

    a. Assignee has the capacity and authority to execute this Partial Assignment and perform their respective obligations hereunder and under the Option Agreement.

    b. Neither the execution nor the delivery of this Partial Assignment Agreement (or of any instrument or document to be executed or delivered pursuant to the terms hereof) will result in the violation of any contractual obligation of Assignee to any third party.

DRAFT 10/20

12. Notices. Notices to parties shall be sent as described in Section 13 of the Option Agreement as follows:

Notices to the City shall be sent to:

City of Pensacola
Attn: Mayor
222 West Main Street, 7th Floor
Pensacola, Florida 32502
Email: GRobinson@cityofpensacola.com
Telephone: (850) 435-1626

With copy to: City of Pensacola
Attn: City Attorney
222 West Main Street
Pensacola, Florida 32502
Email: legal@cityofpensacola.com
Telephone: (850) 435-1615

Notices to Assignee shall be sent to:

Inspired Communities of Florida, LLC
Attn: Dennis Pemberton
223 W. Gregory Street
Pensacola, Florida 32502
Email:
Telephone:

With a copy to: *None*

13. Memorandum of Option. There will not be a memorandum of option recorded. This Partial Assignment shall be recorded in the official records of Escambia County, Florida, within five (5) days of full execution of this Partial Assignment at the sole expense of the Assignee.

14. Attorney's Fees and Costs. Section 14 of the Option Agreement pertaining to attorney's fees and costs is stricken and of no effect.

15. Assignment of Option Agreement. Section 11 of the Option Agreement pertaining to Assignment of Option Agreement is stricken. This Agreement regarding the partial assignment to Assignee shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs or successors and permitted assigns. Assignee may not assign its interest under this Agreement without the prior consent of the City, which consent will not be unreasonably withheld; provided however, Assignee will be permitted to assign this Agreement without the consent of the City, if (a) Assignee gives the City written notice of such assignment at least five (5) days prior to such assignment, and (b) the assignee is a corporation, limited liability company, partnership, other entity, or joint venture of which Seth Mendelsohn, Ryan Solow, and Peter Edwards remain controlling owners or principals thereof, and (c) Assignee's assignee executes an instrument in form reasonably satisfactory to the City agreeing to be bound by all the terms and conditions of this Agreement. Upon any assignment of Assignee's entire interest under this Agreement, Assignee shall be relieved of all further liability under this Agreement.

FID02920 (for Granicus)

16. Choice of Law and Venue. This Partial Assignment shall be interpreted in accordance with the laws of the State of Florida with venue in Escambia County.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

18. No Other Revisions to the Option Agreement. Except as expressly set forth above, none of the terms and conditions of this Partial Assignment shall be deemed to modify or amend any of the terms and conditions of the Option Agreement.

[Signature pages follow.]

DRAFT 092920 (for Granicus)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

CITY:

CITY OF PENSACOLA
a Florida municipal corporation

By: _____
Grover C. Robinson, IV, Mayor

(AFFIX CITY SEAL)

Date signed: _____, 2020

Attest:

_____
Ericka L. Burnett, City Clerk

Signed, sealed and delivered in the presence of:

_____
Print Name:_____

_____
Print Name:_____

Legal in form and valid as drawn:

_____
Susan A. Woolf, City Attorney

Approved as to content:

_____
Print Name: _____
Title: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by Grover C. Robinson, IV, the Mayor of City of Pensacola, a Florida municipal corporation, on behalf of said municipal corporation, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

DRAFT 092920 (for Granicus)

ASSIGNOR:

STUDER PROPERTIES, LLP

Witness:

_____
Print: _____

By: _____

Print name:_____

Its: _____

_____
Print: _____

Date signed: _____, 2020

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____of STUDER PROPERTIES, LLP, a Florida limited liability partnership, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

DRAFT 092920 (for Graniscus)

[Signature page to Partial Assignment between City of Pensacola and Inspired Communities of Florida, LLC]

ASSIGNEE:

Witness:

INSPIRED COMMUNITIES OF FLORIDA, LLC

_____
Print: _____

By: _____

Print name:_____

_____
Print: _____

Its: _____

Date signed: _____, 2020

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____of INSPIRED COMMUNITIES OF FLORIDA, LLC, a Florida limited liability company, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

_____
NOTARY PUBLIC

[SEAL]

DRAFT 092920 (for Granicus)

West Main District RFP Response
Pensacola, Florida





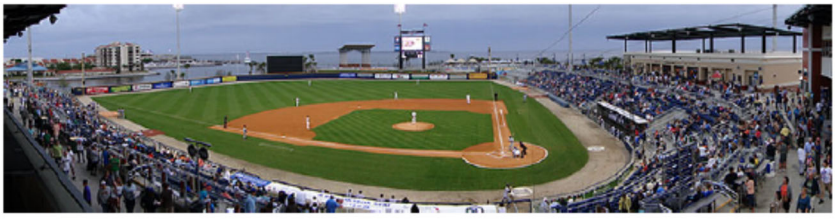












EDWARDS COMMUNITIES DEVELOPMENT COMPANY

SILVER HILLS

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 3
Objective 3
Project Summary 3

II. DEVELOPMENT TEAM AND HISTORY 5
Sponsorship & Development Team Overview 5
Company Overview – Silver Hills Development 5
Company Overview – The Edwards Companies 6
Consultant Team Overview 7

III. PROJECT CONCEPT, PHYSICAL DETAILS & PARKING 8
General Description of Project Vision 8
Description of Project Concepts 10
Unit Finishes 11
Unit Floorplans 12
Site Plan 12
Community Engagement and Community Relations Plan 14
Summary of Economic Terms of the Community Maritime Park Lots 4 and 5 Purchase 15
Proposed Development Schedule 16
Economic and Financial Incentive Overview 17
Economic Impact of the Proposed Development 18
Project Financial Feasibility and Cash Flow Analysis 19

IV. PAST PERFORMANCE 23
Development Experience 23
Case Studies: Silver Hills at Fort Myers 24
Case Studies: Silver Hills at Daytona Beach 25
Case Studies: New Orleans Projects 26
Other Development Project Highlights 27
Financial Strength Overview 29
Recommendations 30






I. EXECUTIVE SUMMARY

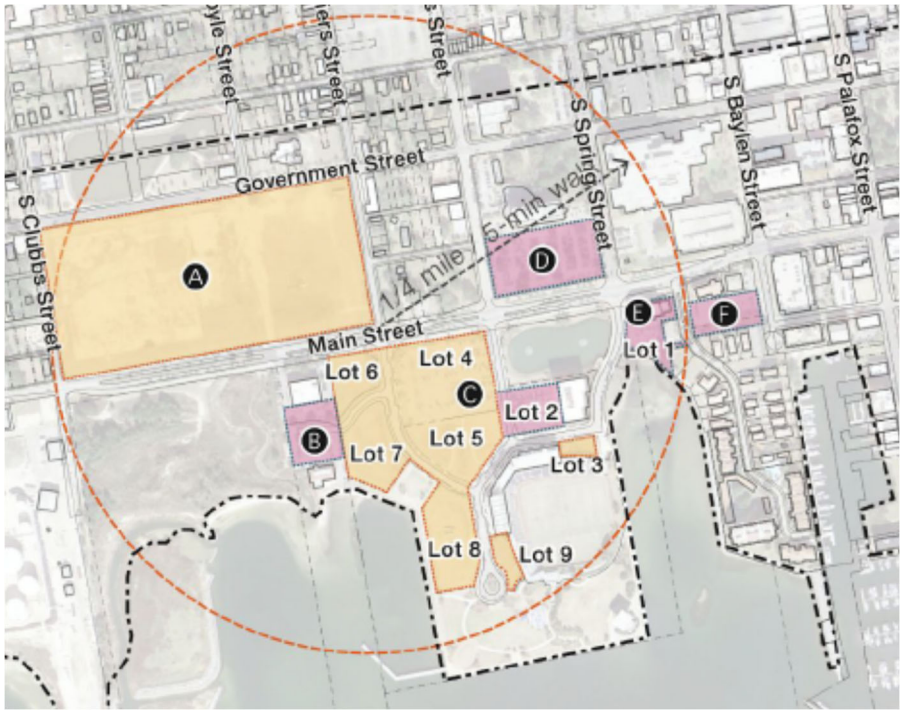
Objective

The Edwards Companies and Silver Hills Development are pleased to present our Pensacola joint-venture. The venture seeks the opportunity to develop Lots 4 and 5 in the Community Maritime Park in the City of Pensacola.

The Pensacola waterfront presents a unique and exciting opportunity. As pioneers who provided luxury apartments into communities where little institutional supply exists, especially along the Gulf Coast and throughout Florida, we are the perfect partners for this project. We are institutional and therefore have the necessary experience, organization, and financial resources, yet we are a family-oriented enterprise with a nimble team that will fit Pensacola's needs. Our specific experience that is unique to this site includes: multiple developments in VE zones, environmental experience turning industrial land into residential, utilization of historic/nostalgic elements including brick and European/New Orleans inspired facades to promote modern urbanism, sophisticated use of abatements/TIF, and being adept with foundations requiring various types of piles. Additional experiences include many mixed-use projects with retail, shared parking structures with neighbors, and waterfront developments throughout Florida. While we utilize similar/proven product, every apartment community is unique and has different strengths. For instance, our Fort Myers project provides a bayfront and shared parking with neighbors, New Orleans embraces smaller courtyards and density that helped transform a once failing neighborhood, Atlantic Crossing in Delray Beach provides hip mixed use for urban walkability, and Daytona overlooks the ocean as the first beachfront apartments in over fifty years. We are adept with both block and stick construction and have very recently built in the region, including Tallahassee, New Orleans, Fort Myers, and Orlando. We are ready, able, and hopeful to join your great master plan team.

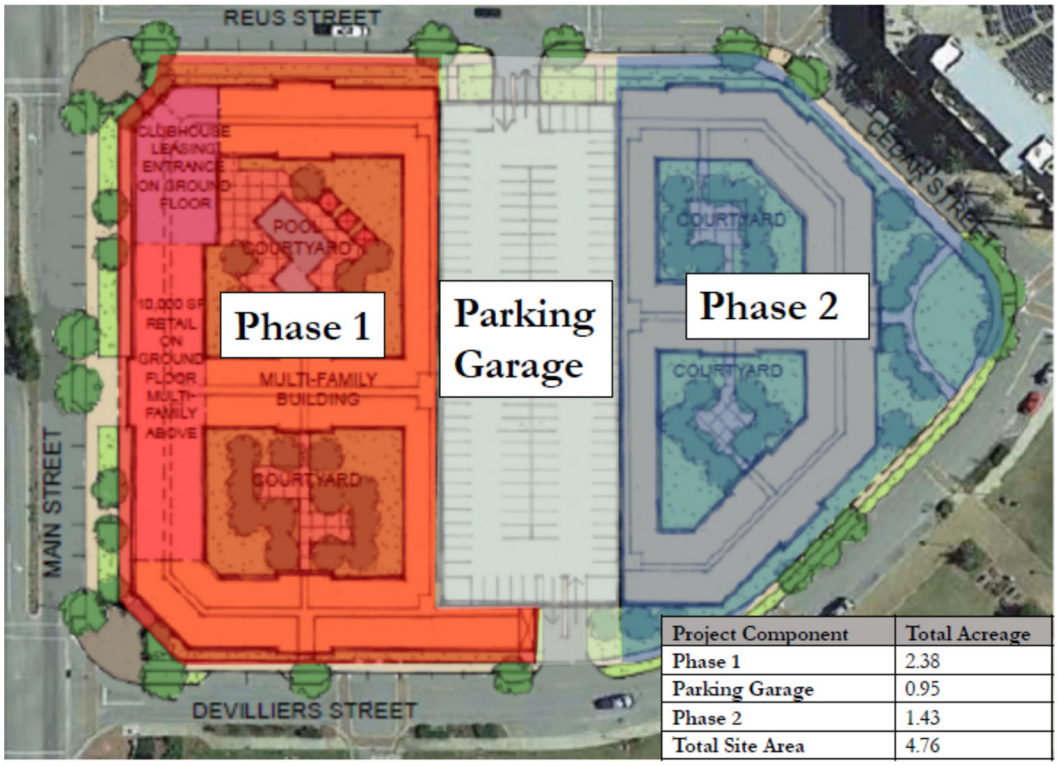
Project Summary

Our venture proposes to develop a four or five story (grade dependent) mixed-use project consisting of up to 375 apartments across two phases, up to 10,000 square feet of retail, and a five floor parking garage on Lots 4 and Lots 5 of the Community Maritime Park.



The use of the site is broken down into three parts as shown in the adjacent picture:

- Phase 1 will consist of approximately 225 apartment units and up to 10,000 square feet of retail space,
- The Parking Garage will have 750 parking spaces that will be used jointly by our project and the surrounding parcels,
- Phase 2 will consist of approximately 150 apartment units.



Project Component	Total Acreage
Phase 1	2.38
Parking Garage	0.95
Phase 2	1.43
Total Site Area	4.76

After extensive analysis of the economic potential of the site and conducting our due diligence, we believe the best way to move forward would be for our group to purchase the land constituting Phases 1 and 2 of the property and construct the parking garage for the City of Pensacola on the lot delineated above. The City will retain ownership of the land underneath the parking garage and provide easement access for use of the necessary parking to accommodate our proposed project.

Based on our financial analysis of the property and its development potential as outlined in this report, we are offering to purchase the 3.81 acres underneath Phases 1 and 2 for $10,000,000 upon the terms sent forth in Section III of this proposal. The components of offer to the City of Pensacola as shown below:

Project Component	**Value to the City of Pensacola**	**Type of Payment**
Phase 1	$2,000,000	Cash
Phase 2	$1,000,000	Cash
Parking Garage	$7,000,000	Construction of Parking Garage
Totals	**$10,000,000**	**Cash and Construction of Parking Garage**

We believe that our offer represents the maximum value for the city and accomplishes the development goals of Lots 4 and 5 detailed in the West Main DPZ Master Plan. In particular, we will activate a new urban center in the city by developing a high-density mixed-use residential project on these lots and provide for the necessary parking to build out the rest of the area. Additionally, the City will bear **no out of pocket costs** during the construction and development of this project as we intend to build the entire parking structure as part of our development project.



Potential Pool Amenity

II. DEVELOPMENT TEAM AND HISTORY

Sponsorship & Development Team Overview

Edwards and Silver Hills have significant track records of creating successful, high quality communities while delivering exceptional investment returns to investors and partners. Edwards has developed in excess of 50,000 units of multifamily housing.

Company Overview – Silver Hills Development

Silver Hills is a diversified multifamily development and asset management company that focuses on the development of apartments in the southeastern United States. The principals of Silver Hills bring discerning and vast expertise to real estate that combines Wall Street training and Main Street understanding. Highlights of the team's experience include:

- Management of $3 billion of portfolios with over 150 properties, 30,000 multifamily apartment units, 370,000 square feet office, 200,000 square feet of retail, and 200,000 square feet of industrial space nationwide.
- The development and acquisition of over 10,000 residential units.
- Capital transactions of $2.5 billion including disposition of $1.3 billion and financing of $650 million

Seth Mendelsohn, Principal

Before founding Silver Hills in 2018, Seth Mendelsohn honed his skills by serving as Chief Investment Officer for Goldberg Companies where he managed all aspects of development from site selection, through entitlements, construction oversight, and stabilized execution for over $500 million in new developments. Seth also provided strategic plans to manage the company's $1.3 billion commercial real-estate portfolio that included multifamily, office, and retail properties. Preceding that role, Seth was the Vice President of Investment and Asset Management at the NRP Group, where he ran a $1 billion portfolio of multifamily assets. Additionally, Seth led the team that handled M&A activities, including over $500 million of asset dispositions and $250 million in financing.

Seth also has significant experience working for the Structured Products and Real Estate desks in the Investment Banking Divisions at UBS and Bank of America. As a Director at UBS and while working for Bank of America as an Investment Banking Associate, he structured and sold mortgaged-backed, asset-backed, and swap securities tied to real estate assets for institutional investors. In prior roles, Seth also worked on JP Morgan's Bankruptcy and Restructuring team and represented the purchasers of the Texas Rangers in the restructuring of a professional baseball franchise while at the law firm White & Case. Seth is a licensed CPA and attorney. He graduated cum laude with a JD & MBA from Northwestern University and earned MaCC and BBA degrees with honors from the University of Michigan.

Ryan Solow, President of Development & General Counsel

Ryan Solow is the President of Development and General Counsel for Silver Hills Land, LLC. Mr. Solow is responsible for sourcing and the execution of real estate development projects. Additionally, in his role of general counsel, Mr. Solow oversees and manages the legal affairs with respect to each of the projects that Silver Hills invests in. Mr. Solow has his undergraduate degree in urban planning from the University of California, San Diego, his Master of Real Estate Development from the University of Southern California, and his JD from Northwestern University Pritzker School of Law.

Company Overview – The Edwards Companies

Edwards Companies

The Edwards Companies (the "Company") is widely recognized for its creative approach to addressing the myriad challenges in real estate development and construction. Family-owned, the business serves as a holding company for a collection of operating entities engaged in the business of multi-family development, student housing development, property management, construction, building supply and insulation. Since 1959, the Company and its predecessor have built in excess of 50,000 residential housing units.

To maintain its success, the Company has refined a unique skill set which combines identifying and assembling the best development sites since great real estate projects start with selection of the best locations. The Company subscribes to this philosophy and canvasses the country for the best sites possible, working on dozens of complex land assemblages simultaneously over a span of years before ever progressing to development with any single location. Many times, the Company is unsuccessful in its efforts. However, when a site does come together, it is certain to be one of the highest and best locations within that market. From there, the Company proceeds to craft the design, development, and construction activity into a sustainable, timeless community providing lasting benefits for the developer, residents, and surrounding area. This is a process the Company has refined at great costs over decades of experience.

Pete Edwards, Chairman

In 1962, Peter Edwards formed Multicon, which he grew into the 2nd largest and most successful luxury garden apartment development company in the country. When it was purchased by Bethlehem Steel Corporation in 1970, Multicon had built and managed more than 20,000 dwellings in major cities in the eastern half of the United States. Edwards Communities Management and Edwards Communities Development Company were formed in the 1990's introducing to Columbus upscale, resort-style apartment communities. In addition to single and multi-family housing construction, Mr. Edwards has developed approximately 500,000 square feet of office space and over 2,200 single family real estate lots. Mr. Edwards also spearheaded the development of the Brewery District, a $55 million renovation project near German Village in downtown Columbus, which brought new life and identity to an area that was badly neglected for many years. Another achievement is Tuttle Crossing, an 800 acre; mixed-use development centered around the first privately funded full-diamond interstate interchange. This extremely diverse complex includes housing, retail, office, health care, childcare, hotel and restaurant facilities.

A lifetime resident of Columbus, Mr. Edwards has served on the board of several companies and has been involved in community affairs. He remains active in the day-to-day workings of the business that bears his name, continuing to personally guide the company's growth into the 21st Century.

Tom Magers, Vice President/Treasurer

Tom Magers has been the Vice President and Treasurer for the Edwards Companies over the past decade. Mr Magers oversees all of the Edwards Companies financial reporting, business planning and analysis, and corporate operations. Additionally, Mr. Magers oversees all financing activities for each of the development projects. Mr. Magers is a licensed CPA, and has his undergraduate degree from Kenyon College in Mathematics and Economics and his masters in accounting from The Kelley School of Business at Indiana University.

Charlie Driscoll, Vice President

Charlie Driscoll has been a Vice President at the Edwards Companies for the past 40 years. Mr. Driscoll oversees all land development activities for the company (which includes over 50,000 multifamily units, 25 single family communities, and several large infrastructure projects. Mr. Driscoll and is responsible for all investment and asset management activities in connection with the firm's real estate assets. Mr. Driscoll has an Accounting Degree from Miami University and is a past President of the BIA of Central Ohio.

Consultant Team Overview

Silver Hills and the Edwards Companies have strong relationships with a diverse group of consultants that can execute our vision for the proposed project. Below are examples of firms that we have used on our successfully executed developments. If awarded this project, we will work to the extent possible to utilize a mixture of teams based in Pensacola and from the list of consultants below to assist us with the design, construction and development of our project.

Architecture Firm

DIMIT ARCHITECTS
architecture + interiors + urban design

Dimit Architects offers full-scope architectural services for residential, commercial, renovation, and urban design projects. Specialties include historic renovations, interiors, single-family and multifamily residential projects, mixed-use projects, hospitality, urban design, and master planning. Regardless of the project size, the architects at Dimit endow their structures with a sense of identity and verve. Dimit Architects is presently serving as the architect for our projects in Orlando, Charlotte, and Richmond.

Civil Engineering Firm

DRMP
ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS

Founded in 1977, DRMP, Inc. is a full-service engineering firm headquartered in Orlando that provides civil engineering, surveying and land planning services to both the public and private sector. DRMP has been involved in many of the largest development projects throughout Florida and has a long track record of executing the most complicated projects throughout Florida. DRMP's team is filled with many former military professionals and this shows in their excellent work and scheduling. DRMP has a local office in Pensacola. DRMP is presently serving as the civil engineer for our current projects in Orlando and Daytona.

General Contractor

DEANGELIS DIAMOND

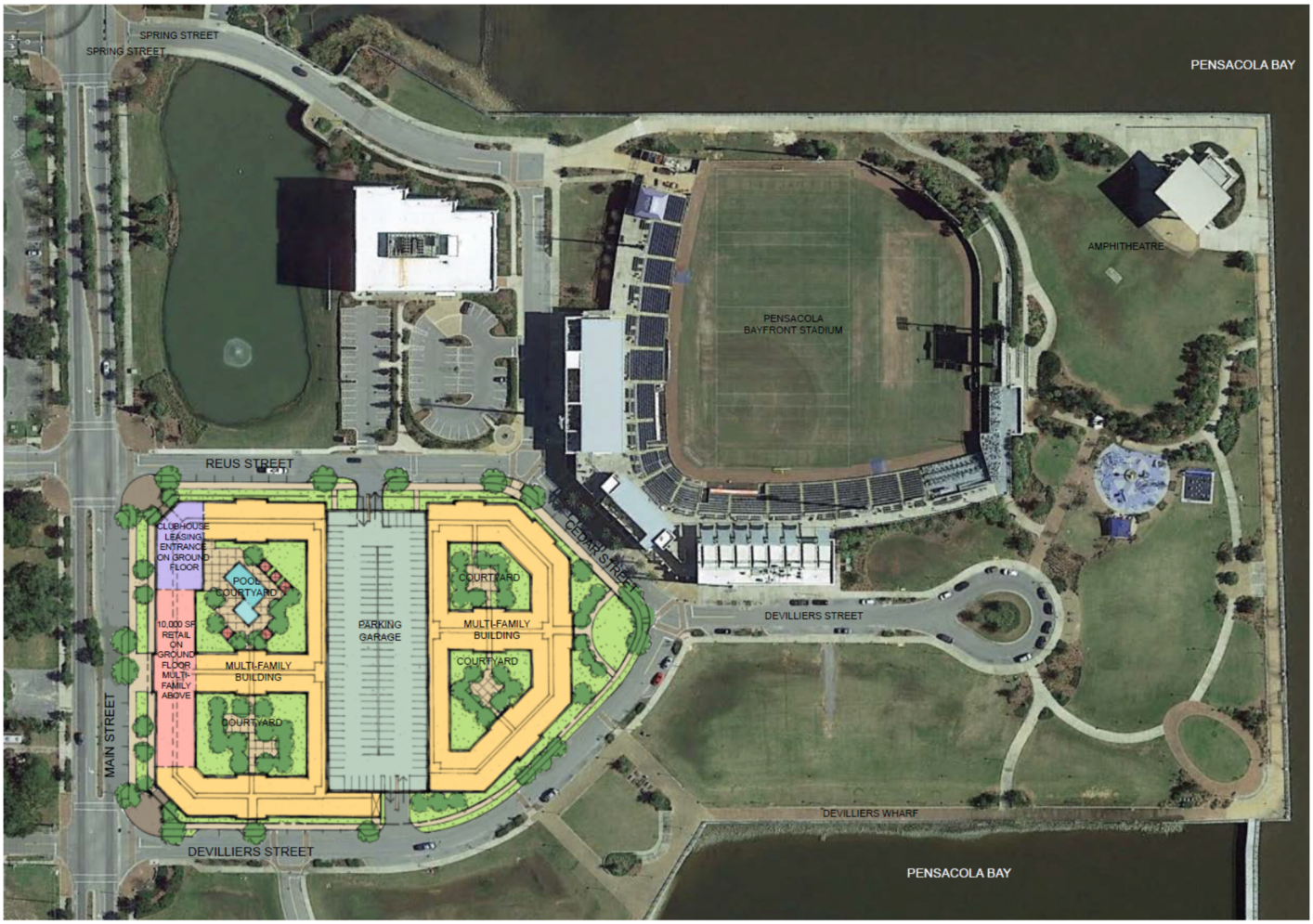
Founded in 1996 and headquartered in sunny Naples, Florida, DeAngelis Diamond has become an innovative award-winning construction management firm and a nationally recognized leader in the construction industry. Presently, DeAngelis Diamond has completed over 3.5 billion dollars of construction projects, is a top-ranked company in the United States, licensed in 33 states, with an international presence in the Caribbean Islands and has fully staffed offices in Naples, Fort Myers, Sarasota, Birmingham, Nashville, and Detroit. DeAngelis Diamond is presently serving as the general contractor for our current project Silver Hills at Fort Myers and Silver Hills at Universal, which are presently under construction.

We also have tremendous in-house experience from recent projects in Tallahassee (2018 completion) and New Orleans (2020 completion) with an extremely strong subcontractor list that will perform well in Pensacola.

III. PROJECT CONCEPT, PHYSICAL DETAILS & PARKING

General Description of Project Vision

Our proposed project, Silver Hills at Pensacola, represents the perfect bridge between our New Orleans developments and our Florida communities in Fort Myers, Orlando, Tallahassee, and Daytona. We strive to create unique apartment communities using time-tested product that caters to the different strengths of each local market. In Pensacola, we plan to blend our New Orleans inspired architecture, incorporating brick and stucco façades to embrace Pensacola's history, with our Florida waterfront influences that highlight the outdoor lifestyle.



One unique and advantageous element of our project is featured in the unit layout. After decades of continuous improvement, our projects have shifted from industry standard units that are deep and dark into inviting, wider units that are smaller with more windows providing a modern, open-concept feel. While costing more for additional windows and external surface areas, this shift, which has been successful for the past decade, is akin to televisions moving towards wide-screen settings. **Results include our projects fitting more density with smaller square footages that feel larger; therefore, our we can deliver a higher quality product that remains affordable for local residents through our efficient use of living space.** The residential buildings will consist of a mix of studio, one, two, and three-bedroom options that are predominantly small one-bedroom units (647 sf average). The apartments will be enhanced by secure and spacious interior corridors, thoughtfully designed with a variety

of artwork and furnishings. The building footprint will feature two large, beautifully landscaped courtyards with communal gathering areas for groups and residents to mingle into a vivacious community which will help Pensacola thrive while reducing our costly turnover. Courtyards including a resort-style swimming pool and surrounding sun deck with tanning ledge, relaxation hammocks, grills, and private yards for resident enjoyment.





In addition to the large landscaped courtyards, community luxuries will include a resort themed pool, spacious 7,500 square foot clubhouse featuring a fitness center, business center with work kiosks, large community room, media lounge, 24/7 Starbucks coffee bar, Amazon package room, dog run, pet spa, Wi-Fi, and trash chutes on every floor. Some of this space will be a community room and/or penthouse lounge, providing residents with serene sunsets. Unit amenities include 9 and 10-foot ceilings, EnergyStar stainless steel appliances, modern cabinetry, granite countertops, brushed nickel hardware and fixtures, wide wood plank finish flooring in living area and baths, plush California Berber carpet in bedrooms, walk-in closets with double hung closet shelving, and washer & dryer in unit. Units are then complimented by a best in class frameless glass walk-in spa rain shower.



Silver Hills at Pensacola provides a significant investment and development that the community will be proud of. Our proposal matches the West Main District DPZ design guidelines in many ways. We fit the property shape, character, circulation, and similar uses to what is proscribed with only minor redistribution of uses along West Main Street. Additional benefits include extra residential density to best fit a sustainable downtown, ample but not wasted parking in a five-story garage, retail that promotes connectivity throughout the West Main District and into downtown's central hub at Main and Palafox, and an experienced development team to join Pensacola for the long-run.

Description of Project Concepts

The proposed 375+/- unit, 4-story Class A+ multifamily development will be situated on Pensacola's stunning waterfront and will include a public park that will serve as a gathering open space in front of the Blue Wahoos Stadium. The plans will work with the topography and add retail along with up to 750 parking spaces in a garage that also serves adjacent neighbors. This development utilizes a similar layout and luxuries as our past decade of projects do. Importantly, the building will provide for density needed for new urbanism and walkability, however the façade will appear to be broken into many distinct buildings that follow European and New Orleans style architecture. Additionally, as in New Orleans and other markets, the development will enhance the waterfront's appearance and neighborhoods ambience.



Corner of Main Street & Reus Street



Interior Courtyard

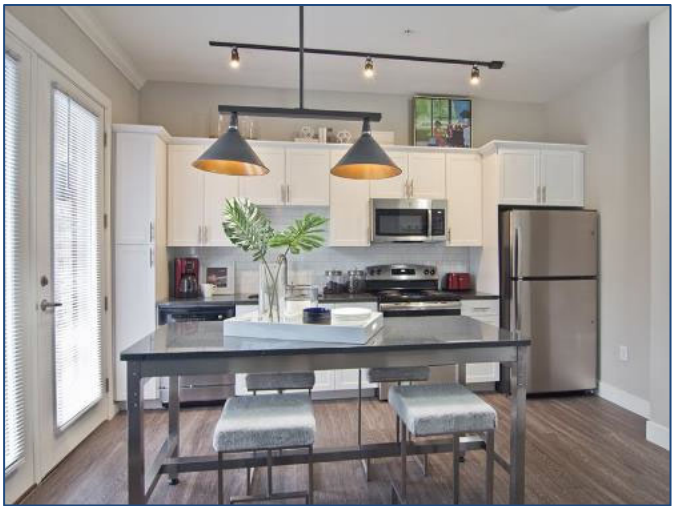
The residential buildings will consist of a mix of studio, one, two, and three-bedroom options. The apartments will feature secure and spacious interior corridors, thoughtfully designed with a variety of artwork and furnishings. The building footprint will feature multiple large, beautifully landscaped courtyards with communal gathering areas. A larger courtyard will include a resort-style swimming pool and surrounding sun deck with tanning ledge, relaxation hammocks, grills, a fire pit, and private yards for resident enjoyment. The project will include the construction of the five level, precast concrete parking garage with direct access to the apartment building corridors. In addition, there will be up to 10,000 sf of retail space available.

Beyond the large landscaped courtyards, community luxuries will include a resort themed pool, spacious 7,500 square foot clubhouse featuring a fitness center, business center, large community room, media lounge, 24/7 Starbucks coffee bar, Amazon package room, dog run, pet spa, and Wi-Fi



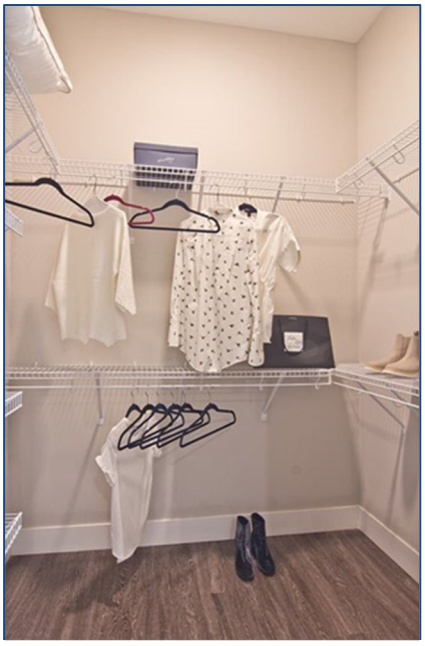
Unit amenities include 9 and 10-foot ceilings, EnergyStar stainless steel appliances, modern cabinetry, granite countertops, brushed nickel hardware and fixtures, wide wood plank finish flooring in living area and baths, plush California Berber carpet in bedrooms, walk-in closets with double hung closet shelving, and washer & dryer in unit. Units are then complimented by a best in class frameless glass walk-in spa rain shower.

Unit Finishes













Unit Floorplans



Site Plan



Below are potential elevations which will have more detail with additional architect input. As you will be able to see, we break up the massing of the building to have several distinct architectural features. We intend to use brick throughout the façade in order to blend the appearance of the building with others in downtown Pensacola.

Potential Elevations



Parking Plan:

The project will include a multi-level, concrete parking garage with direct access to the apartment building and exterior access for neighboring properties. As presently designed, this garage will be 5 stories and can provide as many as 750 parking spaces. Given that our apartments typically utilize a parking ratio of 1.0x-1.20x per unit when partnered with multiple uses, our garage as presently designed can provide for ~375 residential spaces and an excess of up to 375 additional spaces for shared use by adjacent office, hotel, retail, and gameday use for the adjoining stadium.

Parking Space Allocation	**Parking Spaces**
Exclusive Multifamily Parking Spaces at 1 space per Residential Unit	375
Shared Daytime and Additional Use	375
Total Parking Spaces	750

In addition to the parking spaces provided in the parking structure, we have the ability to add an additional 150 spaces (for a total of 900) by adding a sixth floor to the proposed parking garage. This can be accomplished, if necessary, for the other uses in the West Main District area, however, we will then need those adjacent property owners to contribute the ~$2,7000,000 in additional cost to the construction of the parking garage.

Community Engagement and Community Relations Plan

Silver Hills and The Edwards Companies are committed to engaging all members of the community on our projects. As a family-owned business and long-term holders of our real estate projects, we believe that it is critically important to maintain a strong bond with local businesses and to help empower minority communities surrounding our projects.



When possible, we try to partner with locally based service providers because it provides much needed guidance for us and economic benefits to the local community. As an additional benefit, locally based subcontractors and other service providers often provide the local knowledge to deliver high quality projects on time and under budget, which ultimately benefits the community by having a better-quality development in the area.

We will use our best efforts to (i) work with the local community to try to hire woman and minority owned businesses as we subcontract out portions of our project; (ii) establish strong non-discrimination hiring practices; and (iii) work towards employing local residents for both our construction jobs and property management positions. To that end, we have reviewed the Covenant with the Community and pledge to use good faith efforts to abide by the terms of that agreement and will cause our project team to do the same, in each case to the extent economically feasible.

Proposed Management and Operations Post-Completion:

Silver Hills and the Edwards Companies view our development projects as long-term investments for our communities. We are **not merchant builders** and therefore cut no corners during construction. After stabilization, we remain as very active asset managers of all of our projects.



Summary of Economic Terms of the Community Maritime Park Lots 4 and 5 Purchase

We believe that the most efficient path forward to both maximize the economic value of the property to the city and our project would be to proceed with a purchase of Lots 4 and Lots 5 less the land that will be used for the parking garage. We envision completing the project in two phases. Phase 1 will consist of +/-225 units towards Main Street and the construction of the parking garage and Phase 2 will consist of and additional +/- 150 units towards Cedar Street. We will enter into a reciprocal easement agreement for parking garage that allows for us to manage the garage and for our project to have access to the parking garage. The City of Pensacola will not be responsible for any costs associated with the construction of the parking garage and all stakeholder users will share in its operating and maintenance costs.

We intend to consummate the proposed transaction upon the following terms:

- **Total Purchase Price** – $10,000,000. $2,000,000.00 will be paid upon the Phase 1 Closing and $1,000,000.00 will be paid upon beginning of construction for Phase 2. The remaining $7,000,000 will be provided to the city as a constructed parking garage (described in more detail in the next paragraph).
- **Value of Parking Garage to the City** – Upon completion of Phase 1 of our project, the City of Pensacola will have the ownership of the 700-space parking garage that can be used for the other users in the West Main District. We estimate that this parking garage will cost approximately $18,000 per parking space to build plus oversight, which after removing our primary use of 375 spaces, equates to an excess value of approximately $7 million to the City of Pensacola.
- **Deposit Structure** – We will deposit $50,000 into escrow upon the mutual execution of a purchase and sale agreement. An additional $50,000 will be deposited into escrow upon the completion of the Due Diligence Period. After the expiration of the Due Diligence Period, all deposits will be non-refundable and applicable to the total Purchase Price unless the purchase agreement is terminated as a result of not being able to obtain approvals from the City of Pensacola for our proposed project.
- **Due Diligence Period** – We will use 112 days from the date of execution of the purchase agreement to complete our due diligence activities and submit our site plan for approval. Our due diligence activities will include updating title and the property survey, conducting soils and environmental testing, and finalizing our site plan for submittal to the City of Pensacola for approval. Our goal is to complete Due Diligence by the end of the year.
- **Entitlement Period** – The entitlement period timeframe will mostly be determined by approvals with the City of Pensacola. Typically, we need one year from the expiration of the Due Diligence Period to obtain full approvals including site plan and building permit. The city will determine the necessary process and we will work efficiently.
- **Reciprocal Easement Agreement** – We will agree with the City of Pensacola upon a form of reciprocal easement agreement which provides us the right to construct and use the parking garage.
- **Closing Date** – We will close of the project within 60 days after the expiration of the Entitlement Period. The City of Pensacola can retain an interest-free, second position security (that allows for the necessary flexibility for the construction loan) on the property until the parking garage is complete.
- **Closing Extensions** – We will have the right to extend either the Due Diligence Period or Closing Date up to two times by 90 days each by depositing $25,000 into escrow. Each deposit will be non-refundable and applicable to the purchase price.
- **Closing Costs** – All closing costs will be prorated in accordance with local custom in the City of Pensacola.
- **Purchase Agreement** – The remainder of the acquisition terms will be based upon a purchase agreement which will be negotiated between us and the City of Pensacola once the project has been awarded. We are prepared for this project and therefore are including a draft Purchase Agreement that the city may edit.

Proposed Development Schedule

We pride ourselves on completing high quality project in an efficient manner. We are planning to complete the project in accordance with the below schedule:

Key Milestone	Estimated Date Accomplished
Selections Announced / Awarded	July 17, 2020
Negotiations Finalized	August 14, 2020
City Council First Reading Approval (Maritime)	August 29, 2020
City Council Second Reading Approval (Maritime)	September 9, 2020
Due Diligence Begins	September 10, 2020
Due Diligence Expiration	December 31, 2020
Site Plan Submittal	January 30, 2021
Site Plan Approval/Planned Development Agreement	April 30, 2021
Phase 1 Building Permit Submittal	June 30, 2021
Phase 1 Building Permit Approval	September 30, 2021
Phase 1 Closing Date & Phase 1 Payment	November 29, 2021
Begin Construction on Phase I and Parking Garage	December 2021
Complete Parking Garage	December 2022
Phase 1 First Certificates of Occupancy & Leasing	January 2023
Phase 2 Building Permit Submittal	January 2023
Phase 2 Building Permit Approval	April 2023
Complete Construction of Phase 1	November 2023
Phase 1 Stabilization (90% of units occupied by residents)	February 2024
Begin Construction on Phase 2 & Phase 2 Payment	March 2024
Begin Opening Phase 2 Leasing	March 2025
Complete Construction of Phase 2	August 2025
Complete Stabilization	December 2025



Image of Downtown Pensacola

Economic and Financial Incentive Overview

Our proposed project will provide at **no out of pocket cost to the City of Pensacola**, numerous public benefits including the parking garage, open space adjacent to the Blue Wahoo Stadium, and retail with residential density to enhance the area's walkability. We are long-term holders and focus on the long-term preservation and maintenance of our properties from the design stage through operations. Our architecture includes many building breaks and use of expensive brick that provides a historic feel of belonging while embracing modern design elements. The brick, while expensive, will look good in another 50-100 years, just as other Edwards projects that were built in the 1960's still stand the test of time. Beyond providing a visually appealing neighbor, we strongly believe that the project will be the lynchpin that begins the redevelopment of the West Main District and will result in the transformation of the local neighborhood into a vibrant community that will attract further investment into the area. Our residents will help to activate retail, hotels, and other services. This investment will help instill more pride in the area and enhance the vibrancy and tax base for the region.

We are adept at public/private partnerships and will not need any monetary contribution from the City. We instead request a property tax abatement that does not include the school portion of taxes, and is similar to our other projects and other Pensacola Developments.

Property Tax Abatement

The ultimate success of our project will rely on our ability to develop creative solutions with the City and County. As indicated on the chart below, our team has vast experience in creative solutions with municipalities to develop modern urbanism.

TIF Experience in Past 5 Years

Project	City	State	Units	Year Awarded	Total Gross Tax Savings	Total Years	TIF Per Unit	Notes
Highline	Columbus	OH	140	2015	$14,115,000	15	$100,821	*100% of improvements for all taxes*
Wellington	Columbus	OH	164	2016	$16,660,000	15	$101,585	*100% of improvements for all taxes*
Highland Station	Louisville	KY	195	2016	$ 2,605,559	20	$ 13,362	*100% abatement of city taxes in Years 1-10, 65% in Years 11-20*
The Baxter	Louisville	KY	270	2016	$ 4,908,093	20	$ 18,178	*100% abatement of city taxes in Years 1-10, 65% in Years 11-20*
The Lumina - Phase I	New Orleans	LA	242	2017	$ 4,330,000	12	$ 17,893	*100% abatement of city and county taxes for 12 years*
Annunciation	New Orleans	LA	210	2018	$ 2,045,000	12	$ 9,738	*100% abatement of city taxes for 12 years*
The Lumina - Phase II	New Orleans	LA	140	2018	$ 1,800,000	12	$ 12,857	*100% abatement of city and county taxes for 12 years*
Rochester Hills TIF	Rochester Hills	MI	356	2018	$13,419,587	25	$ 37,695	*100% abatement of city and county taxes for 25 years*
Silver Hills at Fort Myers	Fort Myers	FL	318	2019	$12,960,000	24	$ 40,755	*95% abatement of city and county taxes for 24 years*
Average			**226**	**2017**	**$ 8,093,693**	**17.2**	**$ 39,209**	

Given the below described economic benefits and the unique void that we are serving, we would like to request an abatement against the incremental projected property tax increases generated by the project for us to procure market rate construction financing in order to ensure the successful completion of our development. Similar to other successful projects, here we propose that the City and County to provide the Property with a 100% abatement of the county and city's portion of the property taxes generated by the project for a period of 25 years.

Parking Garage Cost Sharing Agreement

After the completion of the parking garage, we propose to enter into a cost sharing agreement with the other users of parcels in the West Main District. We are happy to provide access to the parking garage in exchange for a contribution from those property owners to reimburse us for the ongoing operational costs associated therewith. If those users want to institute a cost for parking to their users, with the city's permission, they will have that ability.

Economic Impact of the Proposed Development

Our proposed project will have a tremendous economic impact for downtown and the West Main District. Once this project is completed, we will be adding nearly 600 new residents that will live, work, and play in Downtown Pensacola. Additionally, we will have an additional 10,000 square feet of local serving retail square footage which will generate sales tax revenue for the city.

Property Taxes

From a property tax perspective, we anticipate that the development will be worth approximately $65.8 million from a taxable basis after completion. This will result in approximately $325,000 (6.0430 mil) per year of property taxes paid for the first 25 years of the project and $900,000 (19.3407 mill) of property taxes payable after the abatement expires.

Total Economic Impact

Our proposed project will generate substantial economic benefits to the area economy and will result in a significant boost to the city's gross domestic project and for the future development potential of the area surrounding these two lots.

Multifamily Project Component

Over the past decade, we have analyzed the economic impact of our projects on the community. Based on our analysis of the city of Pensacola and taking into account demographics of the area, the following charts show the economic impact of the multifamily component of the project:

Typical Economic Impact of Silver Hills Projects (Multifamily Component) During Construction			
Impact Type	Job Ratio Per Unit Built	Labor Income Per Job Created	Economic Output Per Job Created
Direct Effect	0.79	$37,000	$160,000
Indirect Effect	0.40	$36,000	$107,000
Induced Effect	0.25	$37,000	$121,000
Total Effect	1.44	$37,000	$138,000

Permanent Economic Impact After Construction (Multifamily Component)			
Impact Type	Job Ratio Per Unit	Labor Income Per Job Created	Economic Output Per Job Created
Total Effect	0.38	$37,000	$122,000

As shown in the executive summary and the below financial analysis, we believe that our proposed project will generate a total taxable value of approximately $65 million and will generate 375 apartment units. The following charts summarize the economic impacts of this project both during and after construction:

Proposed Project: Economic Impact During Construction (Multifamily Component)			
Impact Type	New Jobs	Labor Income	Economic Output
Direct Effect	295	$10,905,750	$47,160,000
Indirect Effect	150	$5,416,200	$16,098,150
Induced Effect	94	$3,463,200	$11,325,600
Total Effect	539	$19,785,150	$74,583,750

Proposed Project: Permanent Economic Impact After Construction (Multifamily Component)			
Impact Type	New Jobs	Labor Income	Economic Output
Total Effect	143	$5,272,500	$17,385,000

Retail Economic Impact

Based on our experience with retail centers, community-oriented retail centers generate approximately 1 job for every 500 square feet. Based on this analysis (and after taking into account the same income and output ratios described above for the multifamily component of the project), once construction of our project is completed, we estimate that the economic impact of our retail project will be as follows:

Proposed Project: Permanent Economic Impact After Construction (Retail Component)			
Impact Type	New Jobs	Labor Income	Economic Output
Total Effect	25	$925,000	$3,050,000

Parking Garage Economic Impact:
As discussed in our summary of the economic terms of this deal, we will be constructing a parking garage that will be owned by the City of Pensacola following the completion of our project. We have valued the city's portion of the parking garage at approximately $7 million based on our construction costs to complete it. The City of Pensacola will derive substantial benefits from the excess parking for future baseball games and the adjoining property owners.

Project Financial Feasibility and Cash Flow Analysis

Rental Rates:

Unit Mix	Phase I	Phase II	Total	%	Rent	SF	R/SF
Studio	8	4	12	3.2%	1,350	521	2.59
1br Small	15	10	25	6.7%	1,400	583	2.40
1br	144	82	226	60.3%	1,450	647	2.24
1br Den	7	4	11	2.9%	1,600	927	1.73
2br S	6	6	12	3.2%	1,800	1077	1.67
2br L	9	9	18	4.8%	1,900	1176	1.62
2br Corner	24	27	51	13.6%	1,850	1139	1.62
3br	12	8	20	5.3%	2,350	1341	1.75
Total	**225**	**150**	**375**	**100.0%**	**1,583**	**790**	**2.00**

These rental rates are derived from the one strong comp – Southtowne. With our additional units, the demand and therefore rents will be slightly lower but still very strong.

Development & Construction Cost
Although we will have far more details during the entitlement and construction drawing phase, our experience based on many similar projects leads to the belief that the entire project will cost just over $77 million dollars. Of this, $53 million is for Phase 1 and $24 million is for Phase 2. This represents $206 per unit. Without the retail and garage, the total cost would be under $67 million (only $165k per unit).

Uses	Phase 1	Phase 2	Combined	Per Unit
Units	225	150	375	
Land	2,000,000	1,000,000	3,000,000	*8,000*
General Construction	25,065,000	18,000,000	43,065,000	*114,840*
Retail	2,000,000	0	2,000,000	*5,333*
Parking Garage	13,500,000	0	13,500,000	*36,000*
Clubhouse/Amenity/FFE	1,000,000	350,000	1,350,000	*3,600*
Permit Fees & Bonds	350,000	250,000	600,000	*1,600*
Soft Cost	1,000,000	350,000	1,350,000	*3,600*
Unique (Soils/Piles)	1,250,000	1,000,000	2,250,000	*6,000*
Detention	500,000	0	500,000	*1,333*
Operating Reserve	500,000	250,000	750,000	*2,000*
Interest Reserve	3,577,500	1,566,000	5,143,500	*13,716*
Financing Cost	1,000,000	500,000	1,500,000	*4,000*
Contingency	1,552,275	697,980	2,250,255	*6,001*
Total	**53,294,775**	**23,963,980**	**77,258,755**	*206,023*
per unit	236,866	159,760	206,023	
per unit (no garage/retail)	167,977	159,760	164,690	
Taxable Amount	46,217,275	20,647,980	66,865,255	

Typically, we would obtain construction financing for 70% of the total cost. Due to the present uncertainty, we are underwriting a 65% loan (that we were able to close on for another project last month). Our total construction financing will entail $50 million in bank loans and $27 million in equity. While we do not expect a significant return on our equity after Phase 1, by adding the scale of Phase 2, we then expect to receive $9 million back, leaving $18 million invested beyond stabilization.

Sources	Phase 1	Phase 2	Combined
Construction Loan	34,641,604	15,576,587	50,218,191
Equity	18,653,171	8,387,393	27,040,564
Total	**53,294,775**	**23,963,980**	**77,258,755**

Refi Proceeds	Phase 1	Phase 2	Combined
Stabilized Value	51,177,144	36,122,346	87,299,490
Perm Loan	34,749,281	24,527,073	59,276,354
Construction Loan	34,641,604	15,576,587	50,218,191
Perm Proceeds	107,677	8,950,486	9,058,163
Debt Service	2,133,312	1,505,755	3,639,067

Financial Returns

Without the TIF/abatement, this project will not be possible. With a TIF and decent scale with two phases, we can achieve a 70% operating margin (industry standard is 60%-65%). This assumes strong rents and occupancy, which we are comfortable managing towards achieving. The Phase 1 development yield is only 5.52% and is therefore insufficient, but when combined with both phases, the overall project results in a sufficient 6.50% yield. Theoretically this can increase or decrease based on operating and financing risk, but here the TIF also helps alleviate some operational risk. Please also note that the entire project is really driven down by the necessary garage cost. Rather than requesting any city funds, we instead are going with a smaller land cost and more density to maximize the value for the entire Pensacola community.

Pro Forma - Full TIF

Rent	4,227,600	2,896,200	7,123,800	
Other Income	337,500	225,000	562,500	
Total Income	4,565,100	3,121,200	7,686,300	
Occupancy	(319,557)	(218,484)	(538,041)	93%
Total Income	**4,245,543**	**2,902,716**	**7,148,259**	
Management	212,277	145,136	357,413	5.00%
Admin Cost	78,750	52,500	131,250	350
Insurance	112,500	75,000	187,500	500
Staff	315,000	195,000	510,000	1,360
Repairs & Maintenance	56,250	37,500	93,750	250
Marketing	56,250	37,500	93,750	250
Cap Ex / Reserves	56,250	37,500	93,750	250
Turnover	67,500	45,000	112,500	300
Property Tax	204,330	123,045	327,375	908
Landscaping	65,000	25,000	90,000	289
Utilities	78,750	52,500	131,250	350
Total Expenses	*1,302,857*	*825,681*	*2,128,538*	*5,790*
NOI	**2,942,686**	**2,077,035**	**5,019,721**	
Margin	*69%*	*72%*	*70%*	3,649
Debt Service	*2,133,312*	*1,505,755*	*3,639,067*	
Cash Flow	**809,374**	**571,280**	**1,380,654**	

Dev Yield	5.52%	8.67%	6.50%

	Phase 1	Phase 2	Combined
Return	**1.6%**	**23.1%**	**6.00%**
Year 0	(18,653,171)	-	(18,653,171)
Year -1	-	-	-
Year -2	917,051	(8,387,393)	(7,470,342)
Year 1	809,374	-	809,374
Year 2	833,655	9,521,766	10,355,421
Year 3	858,665	571,280	1,429,945
Year 4	884,425	588,418	1,472,843
Year 5	910,957	606,071	1,517,028
Year 6	938,286	624,253	1,562,539
Year 7	966,435	642,981	1,609,415
Year 8	995,428	662,270	1,657,698
Year 9	1,025,291	682,138	1,707,429
Year 10	7,208,872	3,926,595	11,135,467
Year 11	1,087,731	723,680	1,811,411
Year 12	1,120,363	745,391	1,865,754
Year 13	1,153,974	767,753	1,921,726
Year 14	1,188,593	790,785	1,979,378
Year 15	1,224,251	814,509	2,038,759
Year 16	1,260,978	838,944	2,099,922
Year 17	1,298,807	864,112	2,162,920
Year 18	1,337,772	890,036	2,227,807
Year 19	1,377,905	916,737	2,294,642
Year 20	7,572,065	4,464,919	12,036,984
Year 21	1,461,819	972,566	2,434,385
Year 22	1,505,674	1,001,743	2,507,417
Year 23	1,550,844	1,031,795	2,582,639
Year 24	1,597,369	1,062,749	2,660,118
Year 25	1,645,290	1,094,632	2,739,922
Year 26	1,694,649	1,127,471	2,822,120
Year 27	1,745,489	1,161,295	2,906,783
Year 28	1,797,853	1,196,134	2,993,987
Year 29	1,851,789	1,232,018	3,083,806
Year 30	24,488,029	18,428,911	42,916,940

Non-Financial Returns



Silver Hills at Pensacola apartments will help bolster Pensacola's creation of a vibrant downtown. Quint Studer astutely defines vibrant as "a place where young people can stay home… (and) fulfill their potential". Benefits to the community include incremental tax growth, asset appreciation, and the attraction of talent. We agree with these elements for vibrancy, and our residents, typically either millennials desiring what other metropolitans have or older residents looking to downsize for more walkability and experiences, concur. We appreciate Mr. Studer's belief that "the residential part is hardest" and are excited to provide this aspect to the Pensacola waterfront. In fact, we believe that other aspects are more difficult and hope that our joining the Pensacola redevelopment will free up the Studer family to focus on even more difficult and essential tasks including attracting additional jobs or even more university uses to downtown Pensacola! Our apartments will provide significant upside to Pensacola by attracting talented millennials with a desirable residence similar to what they enjoyed in other markets, residences with walkability to thriving retail and employers, and additional local vibrancy with permanent residents and their energy.

Reading Mr. Studer's book, the transition from page 23 to page 24 juxtaposes the remarkable vibrant cluster built around Main and Palafox with an "intersection… at the center of it all" and then contrasting back "meanwhile, back at the Waterfront Park…". This was brilliant sequencing to first start with Palafox and its bars, restaurants, shops, and boutiques. We believe that Pensacola is now primed for the next vibrant cluster to mature with the West Main District and the waterfront. Ultimately, these two areas will connect Main Street with even more growth along Palafox, reaching towards a far more vibrant downtown.



Mr. Studer is keen to "partner with someone who owns adjacent property" and we hope to partner with the Studer family as their neighbor. Luckily, Mr. Studer has already provided most key elements needed for vibrancy along the Waterfront District with the baseball stadium and office. We hope to help with this vision towards a development to rival in impact and add to Watercolor's illumination of possibilities for Panhandle communities.

IV. PAST PERFORMANCE

Development Experience

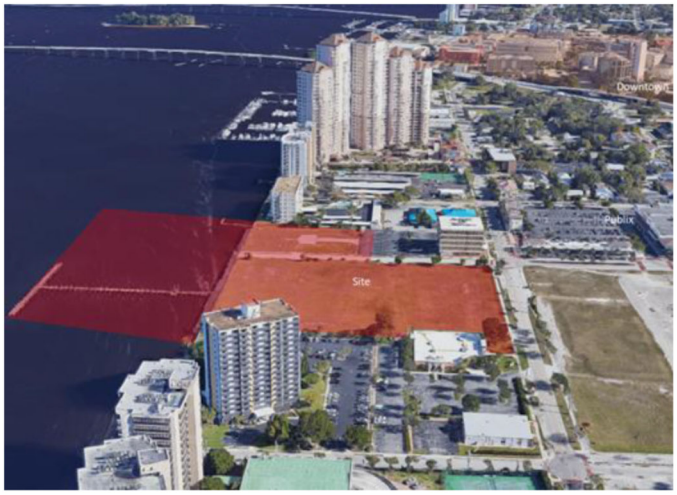
The below chart is a summary of select multifamily development projects that the principals of Silver Hills and The Edwards Companies have actively developed in the more recent years. Additionally, we have highlighted in more detail some of the projects that are closest to our vision for this site. Collectively, we have decades of experience of developing approximately 100,000 high-end apartment homes with much emphasis in the Southeastern United States.

Project	Location	Units	Completed
Orleans Village, The Farms, The Quarry, Orchard	Columbus, Ohio	1,524	2003
Nantucket	Cincinnati, Ohio	394	2004
Times Square & Central Park	Dublin, Ohio	648	2005
Newtown Crossing	Lexington, Kentucky	356	2005
Old Towne University Square & Preston Gardens	Toledo, Ohio	556	2006
The Quarters at Rue Principal	Lafayette, Louisiana	205	2007
Fisher Commons & Charleston	Columbus, Ohio	430	2008
Quarry Trail	Knoxville, Tennessee	252	2008
Chelsea Place	Toledo, Ohio	334	2009
The Province at Tampa	Tampa, Florida	287	2010
Arlington Park	Columbus, Ohio	284	2011
The Province	Various Locations	1,802	2009-2012
East Edge	Tuscaloosa, Alabama	337	2012
Tribeca & 570 Lofts	Columbus, Ohio	230	2013
The Flats at 4200	Tampa, Florida	314	2013
Monterra & Sorrento	Hollywood, Florida	620	2013
Brighton Chase	Cleveland, Ohio	264	2014
Beacon 430	St. Petersburg, Florida	326	2014
Hayden Lofts, Strathmoor, Normandy, Norwich Flats	Dublin, Ohio	733	2015
Greene Crossing	Columbia, South Carolina	247	2015
Legacy 521 & Legacy Concord	Charlotte, North Carolina	598	2016
The Huron	Denver, Colorado	296	2016
One Pearl Place, Highline at Nine, The Doric	Columbus, Ohio	511	2017
Legacy Union Square I	Orlando, Florida	460	2017
Legacy Wake Forest	Raleigh, North Carolina	298	2017
The Nicholas & Neilston	Columbus, Ohio	360	2018
Mercy St. & Baxter	Louisville, Kentucky	500	2018
Quantum on West Call	Tallahassee, Florida	225	2018
Legacy Naples & Legacy Gateway	Fort Myers, Florida	668	2019
Lumina & Annunciation	New Orleans, Louisiana	592	2019
Atlantic Crossing	Delray Beach, Florida	261	2020
Silver Hills at Fort Myers I & II	Fort Myers, Florida	444	2022
Silver Hills at Universal I & II	Orlando, Florida	520	2022
Silver Hills at Daytona	Daytona Beach, Florida	250	2023
	Total Units since 2000	17,500	

Case Studies: Silver Hills at Fort Myers

Located in Fort Myers, Florida, we are developing 444 units across two phases. Highlights include:

- First luxury apartments in Downtown Fort Myers
- Waterfront location
- Efficient blend of 4 and 5 story block product with brick façade exterior for a charming and historic downtown feel
- Creative use of TIF/Abatement financing
- Solved for difficult soil and hurricane protection, including complex pile system









Case Studies: Silver Hills at Daytona Beach

Located in Daytona Beach, Florida, we are developing 250 units. Highlights include:

- First luxury apartments in within miles of either Downtown and the Main Street Pier in Daytona Beach
- Waterfront location that established a new, higher standard for oceanfront design (architecture and landscaping)
- Efficient blend of block product for efficient construction and hurricane protection
- Solved for difficult environmental and zoning issues









Case Studies: New Orleans Projects

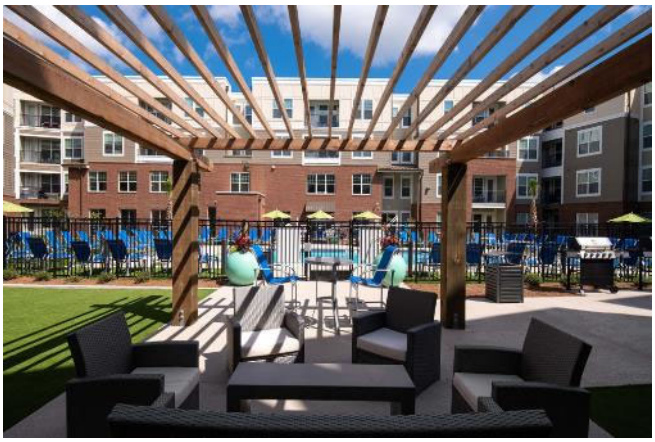
Located in New Orleans, Louisiana, we developed 382 units. Highlights include:

- First true luxury apartment projects in New Orleans this cycle that redeveloped entire neighborhoods
- Creative use of TIF/Abatement financing
- Solved for difficult soil, potential flooding, and hurricane protection, including complex pile system











Other Development Project Highlights

Other significant and notable projects completed by The Edwards Companies include numerous residential housing subdivisions, suburban and urban residential condominium developments, as well as the following:

- **Brewery District** – A phased redevelopment of Columbus' brewery district spanning 8 acres near German Village, including the renovation of 8 buildings into residential condos, rental apartments, office and restaurant space; development of two new office buildings including a multi-level parking garage.



- **Tuttle Crossing** – An 800 acre development completed in 1988 which includes a 1.1 million SF regional mall owned and operated by Simon Property Group; privately funded highway interchanges along I-270; land ventures with Duke Realty on several office complexes; and, peripheral development that includes retail, residential, hospitality and infrastructure.



- **Ballantrae** – A true master-planned community comprising approximately 1,100 home sites (single-family, patio homes and condominiums). The property includes numerous community amenities and is centered around the Golf Club of Dublin (Dublin, Ohio).





- **One Neighborhood** – This phased development comprises 9 blocks in the central business district of Columbus. This neighborhood is in the late stages of development and will include over 100 residential condominiums, 270 apartment units, a neighborhood clubhouse with fitness center, theatre and swimming pool, retailers including Jimmy Johns, a local coffee roaster, Hills Market (a neighborhood grocery store), and other restaurants. This urban community creates a link between the Gay Street Corridor and The Discovery District.





Financial Strength Overview

Financial Structures Typically Used:

Typically, Silver Hills and the Edwards Companies capitalize the construction of our project through construction loans and preferred equity investments. Our typical contributions to each of our projects can be summarized as follows:

- We generally have undertaken sizable pre-development, entitlement and construction costs/risks
- The Edwards Companies through one or more of its subsidiaries provide the necessary financial backstops to obtain construction financing.
- Edwards & Silver Hills have a reputation for constructing and delivering projects which are considered the best designed and among the highest quality in the industry, at a cost below competitive projects.

Upon construction completion (or as property achieves stabilization), we will look to replace the construction facility with a long-term, fixed rate loan. Edwards has been placing permanent financing through life insurance companies and Agencies on its recently delivered apartment projects. The amortization of the loans will be 30 years and rates are established at favorable market pricing. We have consistently secured 10-year, 15-year, and 20-year, 75% LTV, non-recourse financing at sub-5% interest rate levels. Current interest rates remain well below 4% for ten-year loan terms.

Investment Partners:

Silver Hills and The Edwards Companies partners with many financial institutions for development and construction lending and for permanent loans once our projects have stabilized. Over the past six decades, we have worked with institutions ranging in behemoth banks like Bank of America to government sponsored enterprises Fannie Mae and Freddie Mac to midsized regional banks like Fifth Third and Huntington and life insurance companies.



Recommendations

Financial Institutions and investment partners have partnered with us on our many development projects because of our sophisticated analytical approach to real estate development. Our projects consistently generate positive impacts for both the community and our investment partner.

In addition to the recommendations provided on this page, we will be providing under separate cover several letters of recommendations from our partners on our past development projects prior to our in person oral presentation on July 9th, 2020.

"We have originated in excess of $500 million in financing with Seth Mendelsohn. His integrity and hard work leads to best-in-class assets. Seth's development acumen and strategies are among the best of any national developer that we have seen."

Ron Lawrence, Vice President KeyBank

"Seth is very sophisticated and honest. He spends a lot of time analyzing markets and has the collective dedication, knowledge, and experience to develop, construct, and manage the ideal portfolio of high quality properties."

Jamie May, Chairman & CEO JBM

"Properties that Seth has developed are prominently located in some of the nicest suburbs and best locations. These epitomize successful opportunistic investments. We are confident in Seth's understanding of development and recommend him as a partner for any venture."

Charles Cirar, Vice Chairman CBRE

"I have known and worked with Seth Mendelsohn for well over a decade. He combines the utmost integrity with an analytical approach to real estate that can rival any Wall Street firm, and a local, site-level understanding of Main Street for every investment submarket."

David Reedy, Managing Director UBS

Seth Mendelsohn is a 2018 Next Generation Award winner for "leaders who are likely to be influential in the commercial real estate industry for a long time – because of their talent, drive, and fresh ideas."

connect commercial real estate



Proposal

by

Valencia Development Corporation

for the development of

Isabella Court Hotel

West Main District

Downtown Pensacola, Florida









June 30, 2020

Mr. Andrew Rothfeder
Studer Properties
321 N. DeVilliers Street, Suite 103
Pensacola, Florida 32501

Dear Mr. Rothfeder,

The entire Valencia Development team and I are very excited to be considered to develop one of our unique properties in downtown Pensacola. As you know we have had a strong interest in Pensacola even before Studer was selected to manage the master plan for the West Main District.

Valencia operates six hotels in Texas with another under construction and expected to open in September. We also own and operate a very successful hotel in San Jose, California. Having established ourselves on the high ground in Texas, we are now turning to Florida as a strategic market. We are currently investigating sites in Tallahassee. The Pensacola project fits in well with our Florida strategy.

I believe you will find that our proposal to develop a 180-room Upper Upscale independent hotel with 9,000 square feet of meeting space, carefully reflects the history and culture of Pensacola. This hotel will be like nothing else in the Pensacola area and will enhance Pensacola's ability to attract both visitors and businesses. Our development team looks forward to meeting with you next week to discuss the attached response to your RFP.

Very truly yours,

Valencia Development Corporation

Doyle A. Graham, Jr.
President & CEO

Table of Contents

Executive Summary

Business Entity 1
Office Location 1
Contact 1
Key Individuals 2
Key Financial Elements 3
Development Overview 4

Development Team and History

Valencia Hotel Group 7
Valencia Hotel Group Overview 8
Valencia Hotel Group Concept 9
Existing Court Hotels Profiles 10
Lone Star Court Hotel 11
Cavalry Court Hotel 13
Texican Court Hotel 15
Cotton Court Hotel 17
Hotel Valencia Riverwalk 18
Hotel Valencia Santana Row 20
Hotel Alessandra 22
The George 24
A Legacy Begins 26
Key Personnel 27
Design Architect – Rottet Studio 38
Architect of Record – Prime AE Group 55
General Contractor – Morette Company 69

Project Concept

Vision 78
Community, civic & public uses 81
Economic or financial incentives 82
Development Schedule 83
Economic Impact 84
Community engagement 89

Physical Details

Program 95
Inspiration, Site plan, Renderings 96
Resiliency, green, LEED features 111
Branding and Management 112

Parking

Parking plan/requirements 121

Financial Feasibility and Cash Flow

Demand Drivers 123
Site and neighborhood 131
Pensacola Hotel Market 136
Impact of COVID-19 on the Hotel Industry 145
Projected Stabilized Revenue 151
Pro Forma (10 years) 156
Capitalization Plan 158
Total Project Costs 159
Projected Sources and Uses 161
Projected Partnership Cash Flow 162
Projected Debt/Equity 163

Financial and Non-financial Returns to The City/Studer

Stated commitment of payments 165

Past Performance

Mixed-use/multi-use projects 170
Financial strength 175
Litigation, administrative or regulatory 176
Reference letters 177

Isabella Court Hotel

Executive Summary

BUSINESS ENTITY

Valencia Development Corporation, a Texas Corporation

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KEY INDIVIDUALS

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President & CEO

Jeffrey S. Rawson
Managing Director

John M. Keeling
Executive Vice President

David A. Miller, CPA
Chief Financial Officer

Roy A. Kretschmer
Executive Vice President, Operations

Scott Williams
EVP, Construction & Development

Dell Toelkes
Vice President, Construction & Development

Jennifer N. Shults
Vice President, Corporate Finance

Brandi Montgomery
Vice President, Branding & Design

James Watts
Vice President, Information Technology

VALENCIA HOTEL GROUP STORY

EXPERIENCE TIMELESS HOSPITALITY®

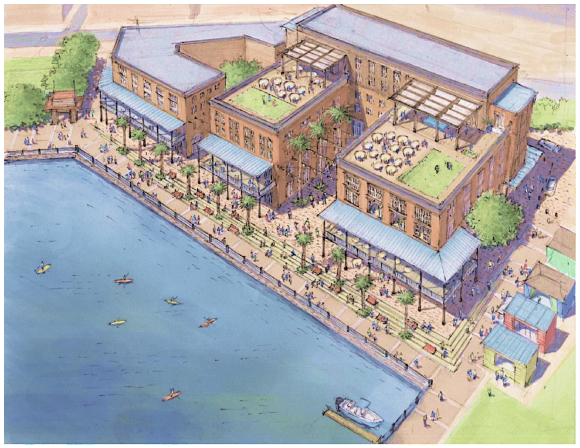
Urban. Sophisticated. Luxurious. Exceptionally comfortable. Experience the Timeless Hospitality® of a Valencia Hotel Group hotel. Created for today's passionate traveler, each of our hotels are intentionally built to showcase both modern design and classic character.

KEY FINANCIAL ELEMENTS

The cost to develop the 180-key Isabella Court Hotel is $46.3 million or $257,000 per key. Being in a hurricane-prone location will cause us to expend about 20% more than a similar hotel in an inland location. We anticipate securing construction financing for 60% of total project costs or $27.8 million. The resulting equity requirement is $18.5 million. The development cost includes $2.0 million to purchase the 1.48-acre site ($31.02 per square foot).

There will be five convenience parking spaces on site to accommodate guest check in and check out. The hotel will lease 100 reserved parking spaces on a long-term basis from a parking structure to be built by another party on Lots 4 and/or 5, with the opportunity to use necessary parking spaces above that number at market rates.

The hotel will pay property taxes and reasonable common area maintenance (CAM) charges. It will also pay Tourist Development Taxes and sales taxes on food, beverage and merchandise sales.







DEVELOPMENT OVERVIEW

We propose to develop a 180-room, independent, full-service hotel whose working name is “Isabella Court Hotel”. It will have 9,000 square feet of meeting space, two restaurants, a spa, and a courtyard with cabanas and a resort pool.

Chain scales slot brands into a peer group based on global average daily rates. Smith Travel Research (STR) produces the annual ranking of brands. They are:

- Luxury (e.g. Four Seasons, Ritz-Carlton),
- Upper Upscale (e.g. Hilton, Hyatt, Marriott, Westin),
- Upscale (e.g. Courtyard, Residence Inn, Hilton Garden),
- Upper Midscale (e.g. Holiday Inn Express, Hampton Inn),
- Midscale, (e.g. La Quinta, Quality Inn), and
- Economy (e.g. Motel 6, Microtel).

While Valencia Hotel Group is classified by STR as a Luxury Chain, the hotel we are planning for Pensacola will be an upper upscale hotel. Pensacola does not currently have the rate regimen to support a luxury hotel. The Hilton Pensacola Beach and the Margaritaville Hotel are both upper upscale hotels. There are presently no Upper Upscale hotels in Pensacola.

Valencia Hotel Group specializes in developing and operating full-service, independent hotels. Differentiating Valencia from our competitors is our proven ability to create a unique identity for each property, leveraging its individuality and character, instilling a sense of place and connection with the local community. Valencia competes head-to-head with legacy chain brands and wins every day.

Every hotel that Valencia develops is unique, we never build the same hotel twice. Pensacola’s Isabella Court Hotel will be a stand out property on the Gulf coast. With large guest rooms, high ceilings, Valencia’s luxury service culture and resort amenities in a walkable urban environment, the hotel can be expected to become a cherished destination and contribute to elevating Pensacola as both a tourist and business destination.

Isabella Court Hotel

Development team and history

Development Team and History

Isabella Court Hotel | Pensacola, Florida



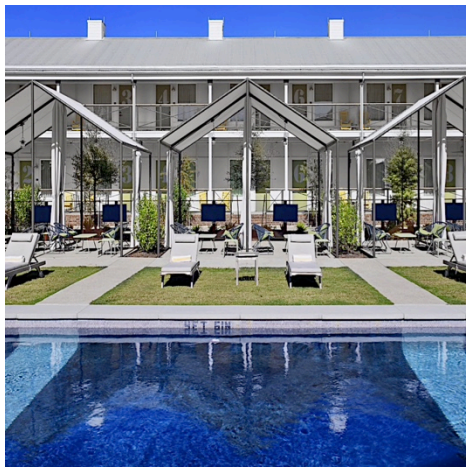
Development Team and History

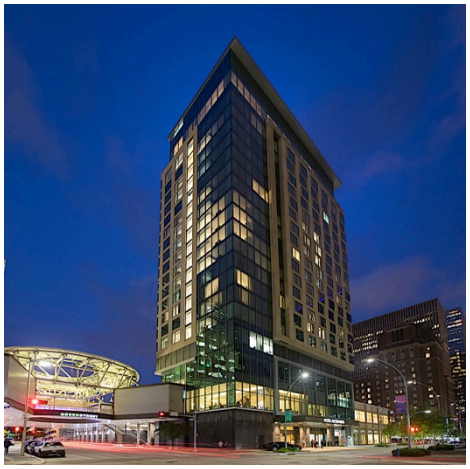
Isabella Court Hotel | Pensacola, Florida

Valencia Hotel Group specializes in designing, developing and operating full service, independent hotels. Differentiating Valencia from its competitors is its proven ability to create a unique identity for each property, leveraging its individuality and character, instilling a sense of place and connection with the local community. This, combined with Valencia's unique management approach and efficient cost structure, results in stabilized properties yielding RevPAR indices that consistently outperform the market when compared to their respective competitive sets and operating margins.





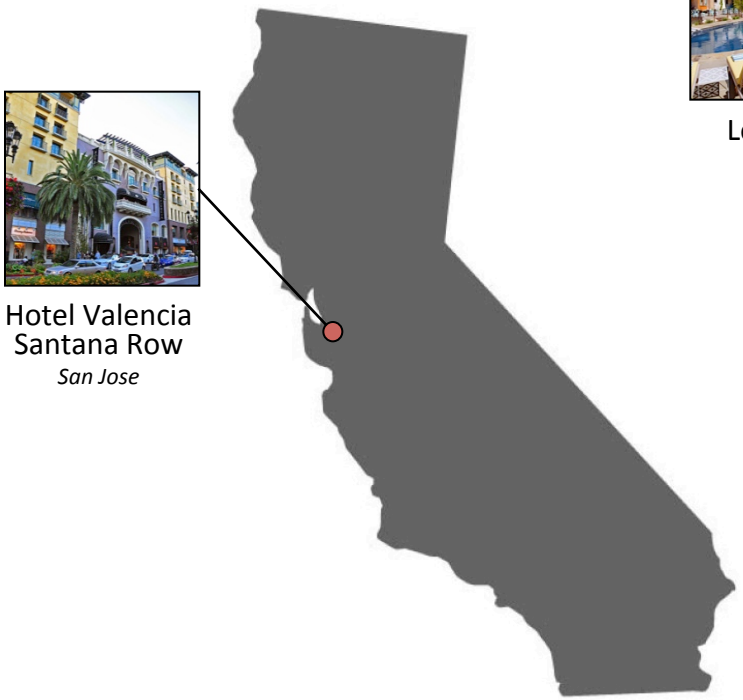




VALENCIA HOTEL GROUP OVERVIEW

- Over 20 years of hotel construction and operations
- Headquartered in Houston, Texas
- Developed or co-developed ten independent hotels
- Currently operating eight hotels
- Over 550 employees
- Hotels currently in Texas and California



Hotel Valencia Santana Row
San Jose



Cotton Court
Lubbock



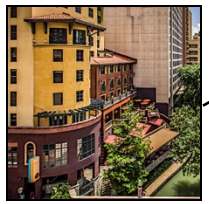
Texican Court
Irving



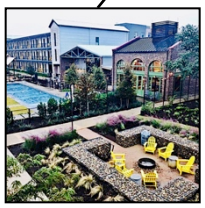
Lone Star Court
Austin



Hotel Alessandra
Houston



Hotel Valencia Riverwalk
San Antonio



Cavalry Court
College Station



Hotel George
College Station

Valencia Court Hotels Concept

- Full-service, upper-upscale hotel with restaurant/bar
- Captures the history and romance of its location
- Built around a heavily landscaped courtyard with pool, cabanas, and water and fire features – live music four nights/week
- Approximately 170 guest rooms of approximately 360 square feet each with +/- 10-foot high ceilings
- 50 – 60 square feet of meeting space per guestroom
- One interior-corridor building and an additional building with exterior facing cabana rooms
- Every hotel has unique architecture and a unique name



EXISTING COURT HOTELS PROFILES

Rooms

Lone Star Court Hotel, Austin, TX – 123 keys

Cavalry Court Hotel, College Station, TX – 141 keys

Texican Court Hotel, Irving (Las Colinas), TX – 152 keys

Cotton Court Hotel, Downtown Lubbock, TX – 165 keys

Acreage

Lone Star Court Hotel – 4.4 acres

Cavalry Court Hotel – 3.7 acres

Texican Court Hotel – 4.4 acres

Cotton Court Hotel – 2.9 acres

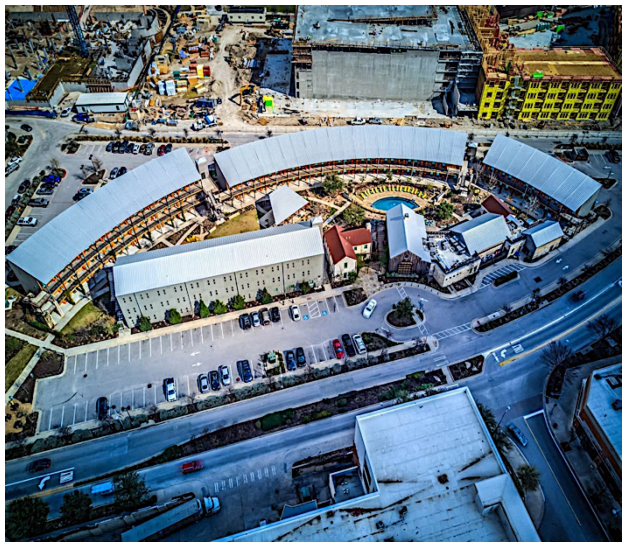
Parking

Lone Star Court Hotel – 155 spaces

Cavalry Court Hotel – 72 spaces on site (+90 spaces leased off-site)

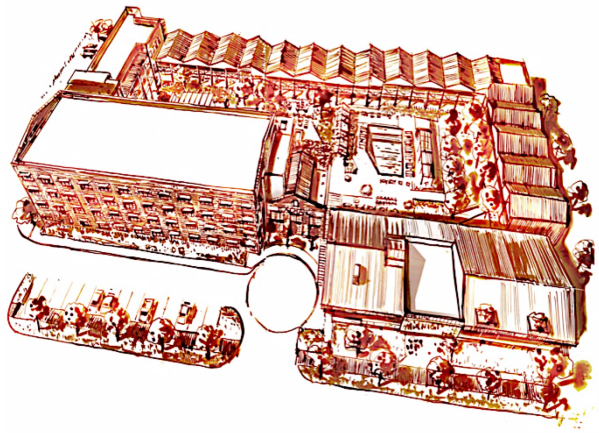
Texican Court Hotel – 157 spaces

Cotton Court Hotel – 45 spaces on site, 14 on Main Street (+100 spaces leased off-site)









Lone Star Court Hotel

Isabella Court Hotel | Pensacola, Florida









LONE STAR
Court



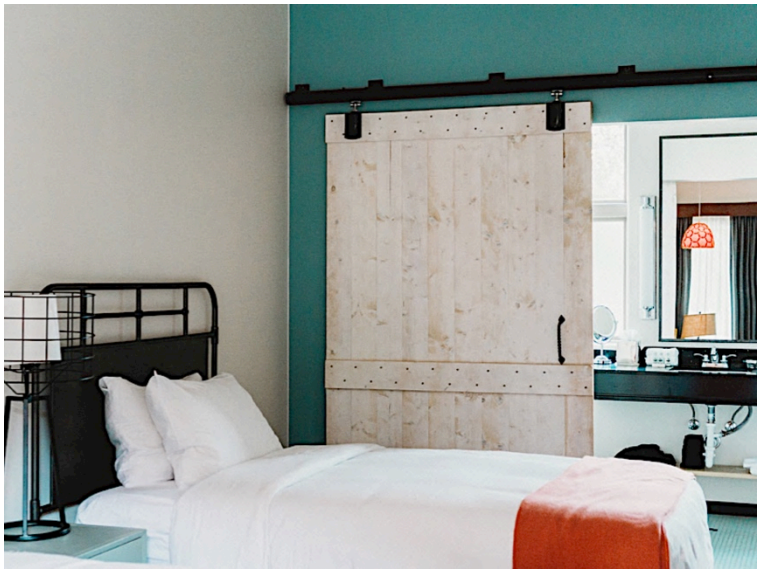


Lone Star Court Hotel

Isabella Court Hotel | Pensacola, Florida











Cavalry Court Hotel

Isabella Court Hotel | Pensacola, Florida







CAVALRY
Court







Cavalry Court Hotel

Isabella Court Hotel | Pensacola, Florida













Texican Court Hotel

Isabella Court Hotel | Pensacola, Florida







Texican Court







Texican Court Hotel

Isabella Court Hotel | Pensacola, Florida







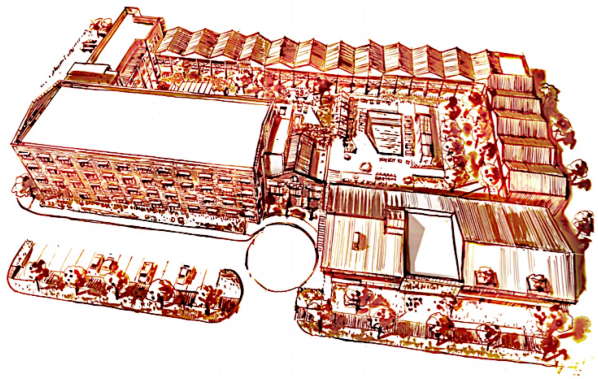


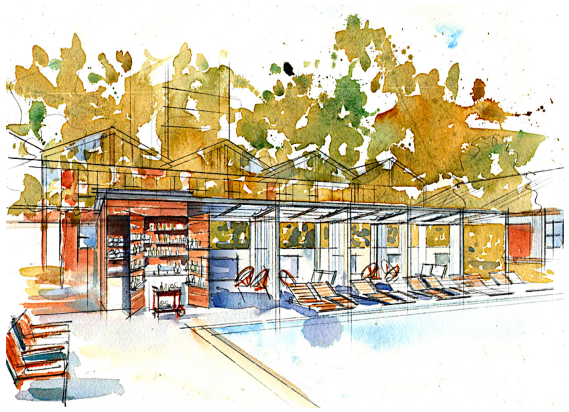


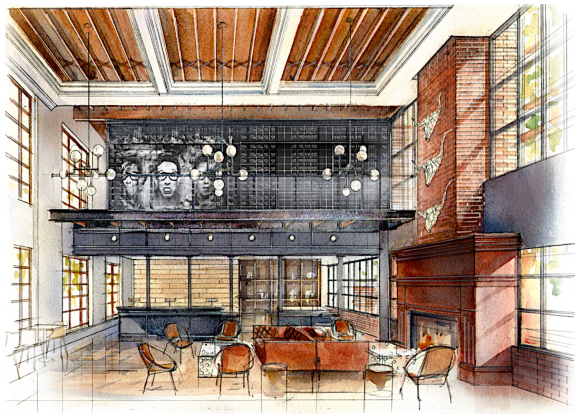


Cotton Court Hotel

Isabella Court Hotel | Pensacola, Florida









COTTON
Court









Hotel Valencia Riverwalk

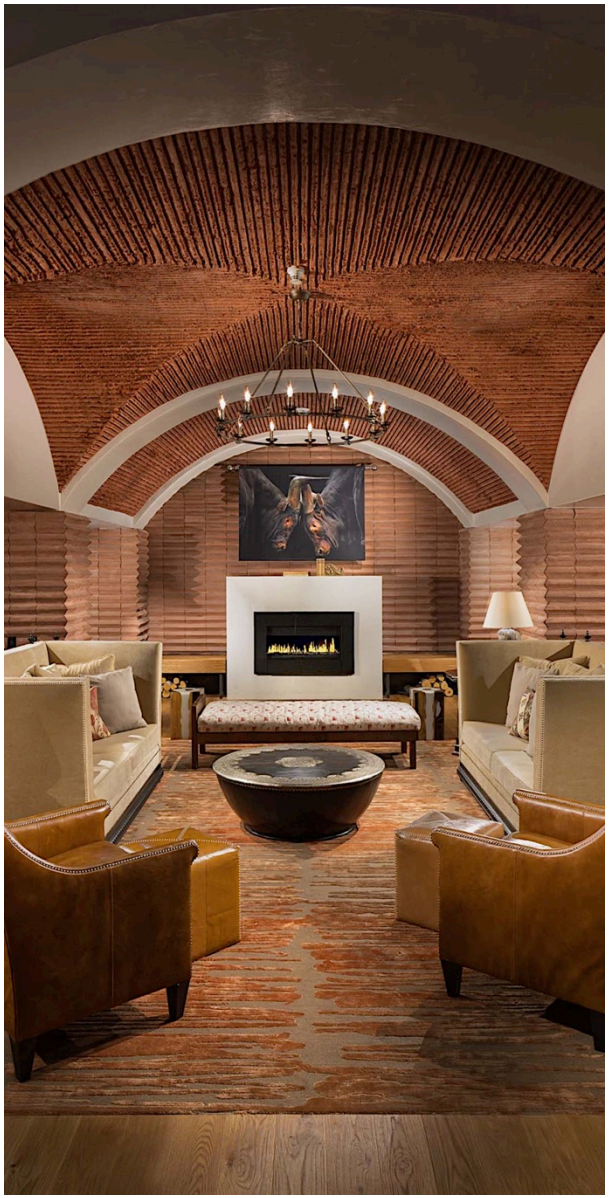
Isabella Court Hotel | Pensacola, Florida





HOTEL VALENCIA
RIVERWALK
SAN ANTONIO













Hotel Valencia Santana Row

Isabella Court Hotel | Pensacola, Florida







HOTEL VALENCIA
SANTANA ROW
SAN JOSE





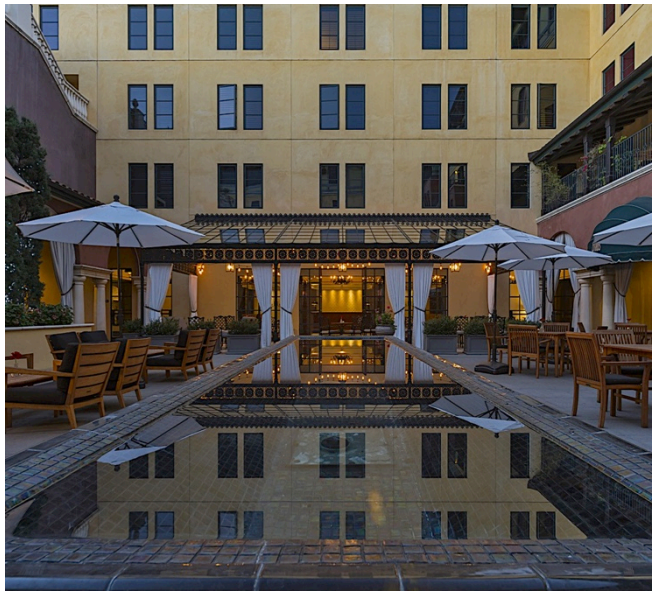


Hotel Valencia Santana Row

Isabella Court Hotel | Pensacola, Florida











Hotel Alessandra

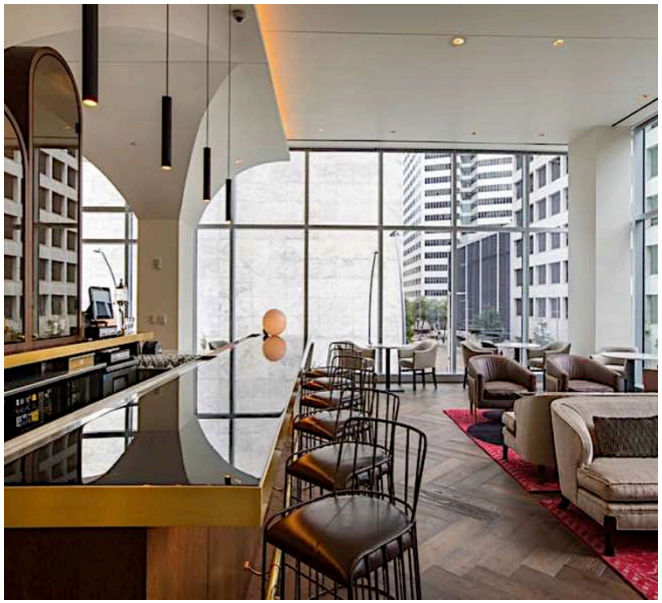
Isabella Court Hotel | Pensacola, Florida

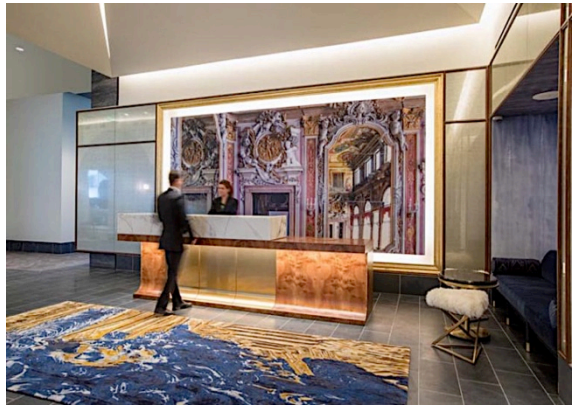






HOTEL
ALESSANDRA





Hotel Alessandra

Isabella Court Hotel | Pensacola, Florida

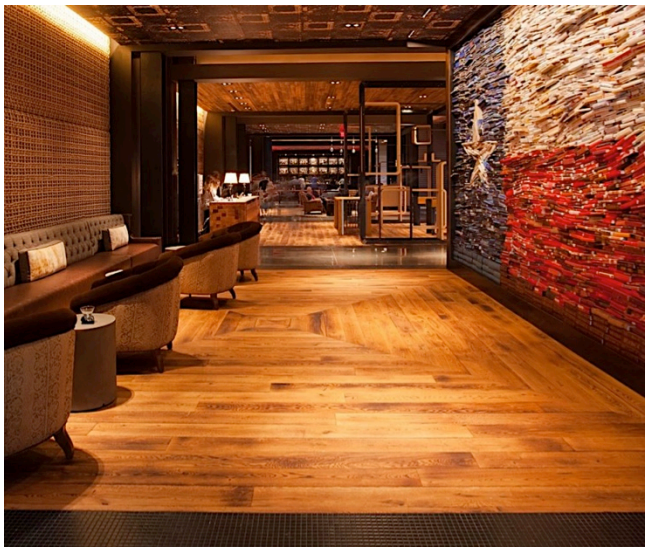








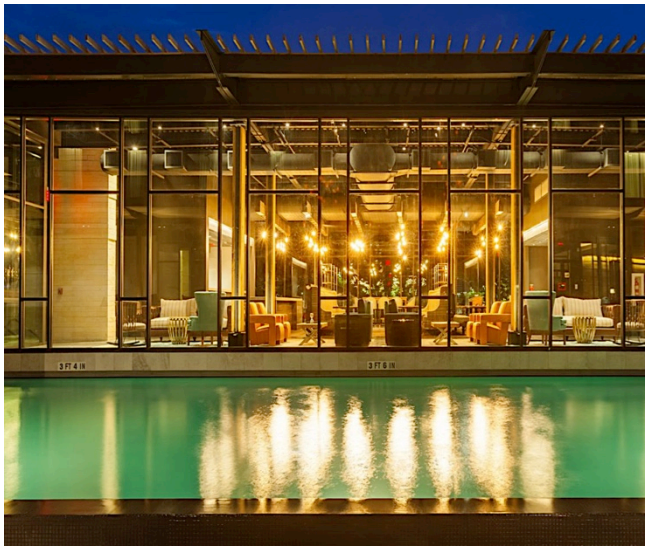






THEgeorge™





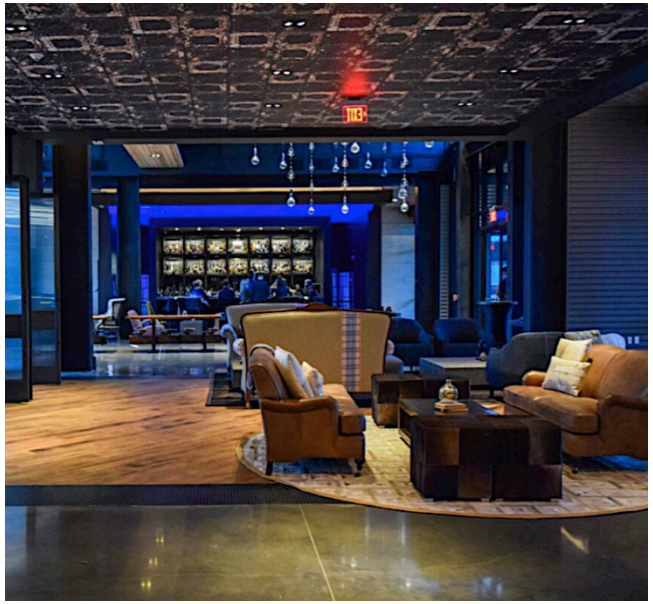




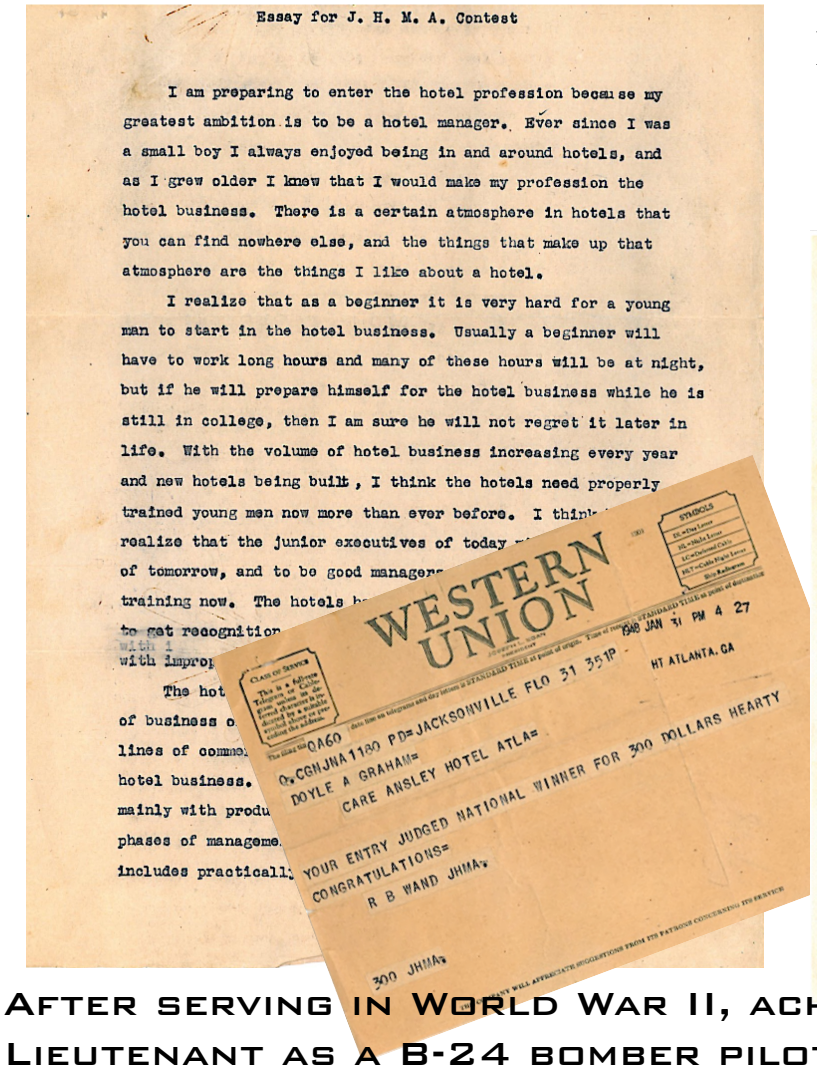

DON'T
SQUAT
WITH
SPURS


LOBBY





A LEGACY BEGINS



Essay for J. H. M. A. Contest

I am preparing to enter the hotel profession because my greatest ambition is to be a hotel manager. Ever since I was a small boy I always enjoyed being in and around hotels, and as I grew older I knew that I would make my profession the hotel business. There is a certain atmosphere in hotels that you can find nowhere else, and the things that make up that atmosphere are the things I like about a hotel.

I realize that as a beginner it is very hard for a young man to start in the hotel business. Usually a beginner will have to work long hours and many of these hours will be at night, but if he will prepare himself for the hotel business while he is still in college, then I am sure he will not regret it later in life. With the volume of hotel business increasing every year and new hotels being built, I think the hotels need properly trained young men now more than ever before. I think

realize that the junior executives of today

of tomorrow, and to be good managers

training now. The hotels

to get recognition

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WESTERN UNION

1948 JAN 31 PM 4 27

0=CGNJWA1180 PD=JACKSONVILLE FLO 31 3519

DOYLE A GRAHAM=

CARE ANSLEY HOTEL ATLA=

YOUR ENTRY JUDGED NATIONAL WINNER FOR 300 DOLLARS HEARTY CONGRATULATIONS=

R B WAND JHMA=

300 JHMA=

Essay for Junior Hotel Men of America Contest

Written by Doyle A. Graham, Sr. in 1947



JUDGE FLORIDA HOSPITALITY BY THESE FINE HOTELS

RADIO IN EVERY ROOM
KLOEPPEL HOTELS

HOTEL MAYFLOWER JACKSONVILLE | NEW HOTEL JEFFERSON JACKSONVILLE | HOTEL GEORGE WASHINGTON JACKSONVILLE | HOTEL PENNSYLVANIA WEST PALM BEACH | HOTEL GEORGE WASHINGTON WEST PALM BEACH

Hotel George Washington

New System Enables Guests To Regulate Temperature To Most Own Personal Preferences.

100% AIR-CONDITIONED ◆ OPTIONAL USE

GERT H. W. SCHMIDT, MANAGER
JACKSONVILLE 2, FLORIDA

TEMPERATURE OPTIONAL WITH GUESTS

February 5, 1948

Mr. Doyle A. Graham,
Georgia School of Technology,
Atlanta, Georgia.

Dear Mr. Graham:

I wish to join your many friends in congratulating you on winning the top prize of $300.

I personally read your outstanding essay. You have given the subject much thought and as your views and ambition become a part of you you cannot help but make an outstanding successful hotel man.

Any time you are in Jacksonville stop by.

Wishing you every success, I remain

Sincerely yours,

Robert Kloeppel
President - Director

RK G

Once a Guest -:- Always a Guest

Cool in SUMMER • Warm in WINTER





AFTER SERVING IN WORLD WAR II, ACHIEVING THE RANK OF FIRST LIEUTENANT AS A B-24 BOMBER PILOT, AND RETURNING HOME TO EARN HIS DEGREE IN HOTEL ADMINISTRATION AT GEORGIA TECH...

Doyle A. Graham, Sr. continued on to run some of the most iconic hotels in the United States during their time, raising his family in these properties



HOTEL ANSLEY



HOTEL GALVEZ



HOTEL GEORGE WASHINGTON



THE NOEL HOTEL



RONEY PLAZA HOTEL

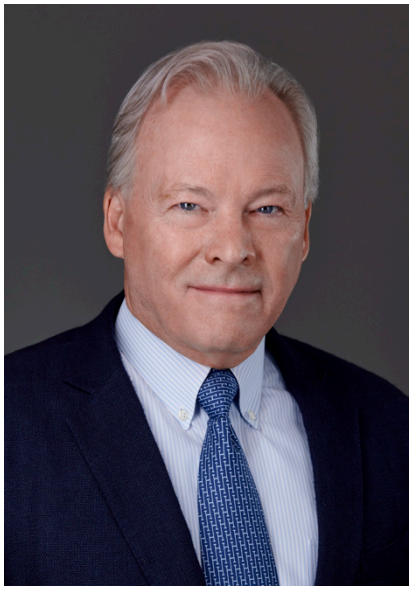


PEABODY HOTEL



BAKER HOTEL

Decades later after beginning his career in investment banking, Doyle A. Graham, Jr. returned to his roots in hotels feeling that the grand and memorable hotels of his youth had been overtaken by chains lacking character and soul



Doyle A. Graham, Jr.

President and CEO

Doyle A. Graham, Jr. is the founder, president, and CEO of Valencia Hotel Group. After developing numerous nationally flagged hotels during the mid to late 1990s, Mr. Graham became the visionary behind what would become an award-winning collection of luxury hotels, all highly regarded as independent properties - developed, branded, owned, and operated by Valencia Hotel Group.

This collection of hotels has evolved to include unique properties, ranging from 5-star luxury high rises to local and retro-hotels, positioned as urban retreats. All of Valencia Hotel Group's properties have been developed from the ground up. This has enabled the company to build a team of individuals who collectively possess a broad range of expertise, which spans all the disciplines required to finance, brand, design, develop, operate, and serve as managing partner for each of these unique hotels.

As the CEO of Valencia Hotel Group, it is Mr. Graham's role and responsibility to continue to ensure that Valencia Hotel Group's properties remain best in class within the industry, while also continuing to deliver a unique and memorable experience at each hotel. Prior to the founding of Valencia Hotel Group, Mr. Graham served as president of Eland Investment Corporation and as co-founder of Molke & Graham, Inc., both Houston-based private merchant banking firms. These companies were active in the energy, environmental, real estate, and hospitality industries.

Prior to forming Molke & Graham, Inc., Mr. Graham established an energy lending background with RepublicBank Dallas beginning in 1983. During this time, Mr. Graham was engaged in oil & gas lending and worked within RepublicBank Energy Finance Corporation, a wholly-owned subsidiary of the bank which specialized in mergers, acquisitions, and initial public offerings.

Mr. Graham graduated from Texas A&M University in 1981 with an undergraduate degree in economics. Mr. Graham also received a Master's of Finance degree in 1983 from Texas A&M University.

Mr. Graham is involved in numerous religious, educational, medical, and charitable organizations.



Jeffrey S. Rawson

Managing Director

Jeffrey S. Rawson serves as the Managing Director of Valencia Hotel Group. He has been responsible for the operational, finance, and administration facets of the company since 1999. He leads the way on lender, investor, and joint-venture partner relations, including sourcing and structuring debt and equity, negotiating and securing joint-venture opportunities, and managing any legal matters regarding the company in cooperation with the CFO. In addition, Mr. Rawson advises the President on matters of strategic importance for the company.

Mr. Rawson is also President of Merrick Capital Corporation, a Houston-based private equity investment company focused on various industries including energy, transportation equipment, real estate, and banking. Beyond Merrick, Mr. Rawson also serves as an adviser to a number of closely held enterprises, family trusts, and wealthy individuals.

He maintains a strong working relationship with many local, national, and international banks. He is a member of St. Luke's United Methodist Church and is involved with a number of charities, including Eagle Ranch for Boys and Girls, Houston: reVision, Ronald McDonald House Houston, The Women's Home and Small Steps Nurturing Center.

Mr. Rawson graduated from the University of Florida with a BSBA in International Trade and Economics. He served his country in the United States Air Force from 1968 to 1972 and is a veteran of the Vietnam War.



JOHN M. KEELING

EXECUTIVE VICE PRESIDENT

John Keeling is primarily responsible for sourcing and vetting both hotel acquisitions and hotel development projects for Valencia Hotel Group. He also participates on the firm's Executive Committee. He brings 30+ years of experience in hotel management, asset management, brokerage, appraisal, development consulting, and strategic planning to Valencia.

Mr. Keeling is a noted lecturer, teacher, author, and authority on hotel matters and is frequently sourced by respected industry trades, business journals, and newspapers. He received his BA from UCLA, MBA in Hotel Management from Michigan State University, and MA in Theology from the University of St Thomas in Houston. Previous positions included Senior Vice President of PKF Consulting, Partner with Laventhol & Horwath, and Manager with Marriott International. He served as an infantry squad leader with the 1st Marine Division in Vietnam where he earned the Purple Heart and Navy Commendation with Combat "V."

Mr. Keeling has lectured numerous times at the Conrad N. Hilton College of Hotel & Restaurant Management at the University of Houston and lectures on hotel design and serves on the student project review panel at the Rice University School of Architecture. In 2008 he was named an honorary alumnus of the University of Houston Conrad N. Hilton College of Hotel & Restaurant Management and received the Lifetime Achievement Award from the Hotel & Lodging Association of Greater Houston. In 2015 Mr. Keeling was inducted into the Michigan State University School of Hospitality Business Hall of Fame as an Alumnus of the Year.

Keeling's numerous professional and social memberships include The Counselors of Real Estate (CRE); The Appraisal Institute (MAI); the Hotel Development Council of the Urban Land Institute; the Real Estate Development Advisory Council for the School of Hospitality Business at Michigan State University; the Board of Advisors at the Boutique & Lifestyle Leadership Association; the Board of Directors of Visit Houston (CVB); former Chairman and current member of the Board of the Hotel & Lodging Association of Greater Houston. He has earned the Certified Hotel Industry Analyst (CHIA) designation from the American Hotel & Lodging Educational Institute.



David A. Miller

Chief Financial Officer

David A. Miller joined Valencia Hotel Group in January 2008 as its Chief Financial Officer. As CFO, Mr. Miller leads all aspects of the company's financial activities, including accounting and reporting, strategic financial planning and analysis, commercial and legal compliance, internal controls, treasury management and project finance, mergers, acquisitions, and divestitures, risk management, tax, and stakeholder relations. He is integral to project development through presentations to prospective business partners, advising on deal structure and document negotiations and feasibility analyses.

Prior to joining Valencia Hotel Group, Mr. Miller was Senior Vice President and Chief Financial Officer of Integrated Electrical Services, Inc. ("IES"), a $1 billion NASDAQ listed electrical contracting solutions provider to the commercial, industrial, residential and service markets. Mr. Miller was at IES from 1998 to 2007. During his tenure at IES, Mr. Miller held several positions, including Chief Accounting Officer and Controller. While at IES, Mr. Miller led all aspects of the finance function, guided the company through a restructuring of the company's capital structure, integrated and advised on over 70 acquisitions and divestitures, and negotiated numerous capital markets transactions.

Prior to 1998, Mr. Miller worked for Houston Cellular Telephone Company (now AT&T) in private industry and began his career in public accounting at Arthur Andersen LLP.

Mr. Miller holds a Bachelor's degree in Business Administration and a Master's degree in Professional Accounting from the University of Texas at Austin McCombs School of Business. Mr. Miller is a Certified Public Accountant.



Roy A. Kretschmer

Executive Vice President of Operations

Roy A. Kretschmer is Vice President of Operations for Valencia Hotel Group. Mr. Kretschmer joined Valencia Hotel Group in 2001 as the Hotel Valencia Riverwalk's opening General Manager and has more than 20 years of experience in the luxury, lifestyle, boutique markets.

Mr. Kretschmer began his career in 1990 with Four Seasons Hotels and Resorts as a corporate recruit and spent nearly five years in various progressive management positions. In 1994, Mr. Kretschmer joined the La Mansion Del Rio Hotel, an independent Preferred luxury hotel on the San Antonio River Walk, and served as the Rooms Division Manager.

Mr. Kretschmer became the Assistant General Manager of the Plaza San Antonio Marriott (formerly Four Seasons San Antonio). In 1999, the Plaza was recognized as the top-rated Marriott in customer service and overall satisfaction in the South Central U.S. market.

Prior to joining Valencia Hotel Group, Mr. Kretschmer was the Director of Rooms at the Omni Houston Hotel (formerly the Four Season Inn on the Park), recruited specifically to regain the AAA Five Diamond designation, which was achieved that very year. Also, during his tenure, the hotel was awarded the top score for customer service in the company as measured by J.D. Power & Associates and achieved one of the highest employee satisfaction results measured through a company-wide survey. In response to these achievements, he was designated to lead a service training initiative program throughout the country at various other Omni Hotels.

Mr. Kretschmer graduated from the Honors Program of the University of Nevada, Las Vegas, and holds a Bachelor of Science degree from their renowned College of Hotel Administration.



Scott Williams

Executive Vice President of Development and Construction

Scott Williams joined Valencia Hotel Group in 2012 as Executive Vice President of Development and Construction. In this position, Mr. Williams directs development, entitlement, design, and construction activities for the company. He has more than 35 years of increasingly complex construction, project management, and real estate development experience. He has managed projects ranging from $1 million to more than $300 million for The Walt Disney Company, Castle & Cooke, and Texas A&M University. His project management skills have been utilized on dozens of high-profile projects successfully. The list of projects include the development and construction of multiple hospitality/hotel venues, multi-family residential complexes, large entertainment projects, and aviation facilities. He has expert management skills in the leadership of multi-disciplined project teams in various geographies.

Mr. Williams has directly managed project work exceeding $2.2 billion in construction value. He has completed projects such as Disney's Animal Kingdom, Blizzard Beach Water Park, and Disney-MGM Studios and, while he was working at Castle & Cooke, worked in California as Vice President of Development for Castle & Cooke from 2004 through 2007 where he directed real estate development activities on the West Coast. He is highly skilled at both hands-on design, as well as project and construction management. He has the ability to rapidly develop and modify projects based on the local economic need, environmental sensibilities, and unique market circumstances. He is a proven leader and expert in his area of expertise.

Mr. Williams holds a Bachelor of Science degree from Texas A&M University and has completed post-graduate work in contract management from The University of California – Irvine. He has held memberships in the Urban Land Institute, Association of University Real Estate Officials, and The Association of General Contractors.



Dell Toelkes

Vice President of Development and Construction

Dell Toelkes joined Valencia Hotel Group in 2010 and moved from a development consultant role to Vice President of Development and Construction in early 2012. In his current role with Valencia Hotel Group, he serves in the development group and works on new Valencia projects from conception through completion, as well as on existing Valencia properties for capital improvements, renovations, and assisting the various Operations teams throughout the company with maintenance, capital improvement needs and property-related issues requiring corporate input or oversight. Prior to joining Valencia, he served as Vice President of Development with The Dinerstein Companies in the off-campus student housing and luxury multi-family markets in various states, as well as Vice President of Development with Century Development's student housing group.

Mr. Toelkes is a graduate of Texas A&M University with a B.S. Economics/Minor in Finance and an M.S. Land Development.



Jennifer N. Shults

Vice President of Corporate Finance

Ms. Shults participates in all aspects of projects, from pre-development to design and construction. She is responsible for prospective project evaluation and analysis, competitive market analysis, and implementation of detailed investment and financial analysis on a variety of deal types and structures at various stages (acquisition, construction, refinancing). She prepares and supervises the analysis for development pro formas, market forecasts, acquisitions, loan refinancings, and cash flow projections. Ms. Shults also plays an integral role in market assessments, site assessments, and other due diligence related to site acquisition and development feasibility. She helps with the sourcing and structuring of debt and equity in addition to managing investor relations.

Before coming to the hospitality industry, Ms. Shults held positions in trading and risk analytics at Enron Corp, Duke Energy, and PG&E Energy Trading.

Ms. Shults holds a Bachelor of Science degree in Cell and Molecular Biology from Tulane University and a Master of Business Administration degree from Rice University.



BRANDI MONTGOMERY

VICE PRESIDENT OF BRANDING AND DESIGN

Brandi Montgomery serves as Vice President of Branding and Design for Valencia Hotel Group. Ms. Montgomery joined Valencia Hotel Group in January 2008. As VP of Branding and Design, Ms. Montgomery is recognized for her diversified strengths and plays a valuable role in all aspects of the development process, from concept design to construction administration, with concentrated efforts on architectural finishes and the interior design detail throughout the project.

Ms. Montgomery is known for her creative thinking, ability to capture a sense of place, and creating brand identity throughout each project. She brings extensive knowledge in furniture design and FF&E specifications to Valencia Hotel Group and has a keen ability on being able to match the appropriate resources to a project. Ms. Montgomery works closely with Architects, various Designers, Branding experts, Purchasing Agents as well as Valencia Hotel Group's Development Team to ensure the overall vision is carried through development.

Upon her joining Valencia Hotel Group in 2008, Brandi has overseen the design and brand identity for multiple projects, including Hotel Sorella CITYCENTRE – Houston, TX, Lone Star Court – Austin, TX, Cavalry Court – College Station, TX, Texican Court – Irving, TX, Hotel Alessandra – Houston, TX and the renovations of Hotel Valencia Santana Row – San Jose, CA and Hotel Valencia Riverwalk – San Antonio, TX.



James Watts

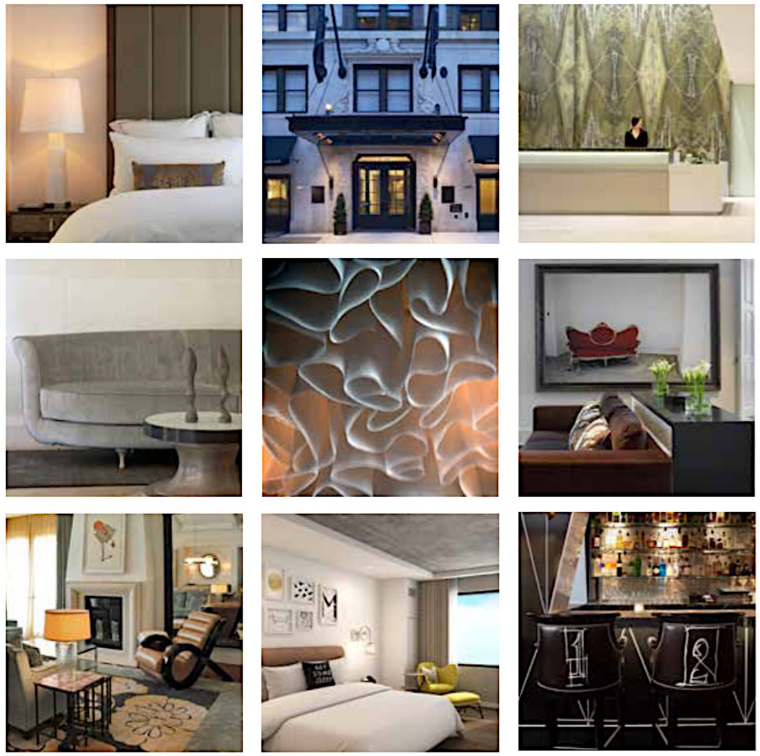
Vice President of Information Technology

James Watts is the Vice President of Information Technology for Valencia Hotel Group. He is responsible for planning and overseeing the Technology future for the organization, as well as the implementation and maintenance of current systems. He has helped to oversee various successful projects from hotel renovations, Low voltage infrastructure designing, migration to the cloud via Tier 2 Datacenters helping to streamline and creating efficiency for the company's data and Hotel properties. He works hand in hand with the CFO, Development, and Hotel Operations teams to coordinate the success of a portfolio of award-winning boutique hotels.

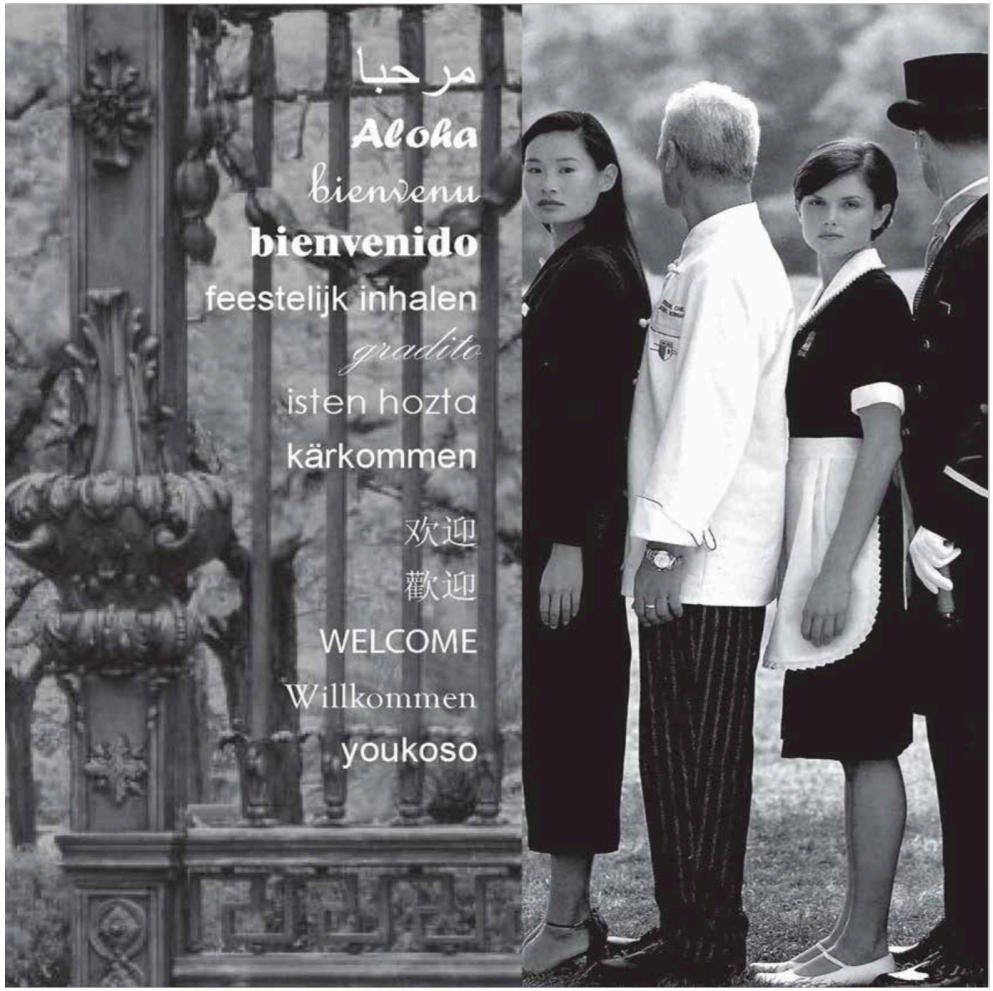
Mr. Watts joined Valencia Hotel Group in August 2006. Prior, he headed up a Network Operations Center at FSN (NewsCorp) Master Control, taught Electronics and Networking classes at MTI College of Business and Technology, and was part of the Energy Systems Division, Power and Propulsion (EP) team at Johnson Space Center. He was a founding instructor at GenesysWorks (nonprofit), as well as currently a Technology Board member of Ronald McDonald House, Houston.

Mr. Watts holds a Bachelor's Degree in Computer Science and Electrical Engineering from the University of Houston. He also has various field certifications such as MCSE, MCSA, MCDBA, MCP, and Network +.

Design Architect – Rottet Studio



ROTTET STUDIO
ARCHITECTURE AND DESIGN



DESIGN ARCHITECT – ROTTET STUDIO

Rottet Studio is an international architecture and design firm with an extensive portfolio of corporate and hospitality projects for the world's leading companies and brands. In the last decade, Lauren Rottet has built one of the finest interior architecture and design practices in the United States and is currently ranked an *Interior Design* Giant among both hospitality and corporate firms. The WBE-certified firm boasts more than 40 million square feet of built projects and a vast array of award-winning spaces and furniture designs.

Appropriate design is never predetermined; it is the result of an in-depth process investigating the culture, identity and goals of the owner and brand. Our experience has revealed that every aspect of this process is important to achieving a strong design concept.

A strong concept, with a clear focus on the big picture, establishes a set of criteria around which decisions are made and priorities are set. Each project is viewed in its entirety, followed by a concentration on details. Our responsibility is to exceed the client's goals and expectations by creating a concept that improves functionality, efficiency, flexibility and productivity, without sacrificing design integrity.

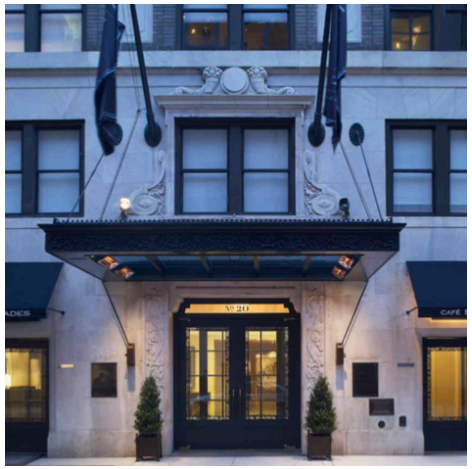
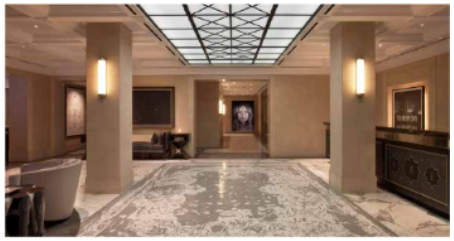
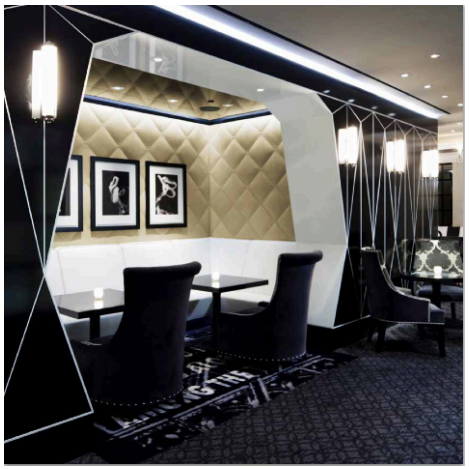
Brand culture and identity should be expressed in all aspects of the design. Today, more than ever, hotel design is dictated by a variety of business and aesthetic concerns: identity, culture, attitudes, fashion and financial performance. Thus, a good design is one that complements a brand's image, addresses operational efficiency and accommodates future changes.

Rottet Studio firmly believes that our first priority is to deliver superior service to our clients. In every project, we leverage our total resources to ensure that each client receives individualized attention and remains appropriately involved in all design decisions. Our continued relationships with numerous clients are the greatest testimonial to our firm's commitment to service.

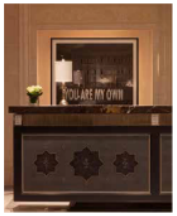
Rottet Studio's design approach reflects the long-standing association of the firm's principals, who have worked together as many as 25 years. Balancing aesthetic and spatial considerations with economic realities and a concern for the quality of the guest experience, we have built a reputation for designs that are successful both in responding to project requirements and in setting new design standards.



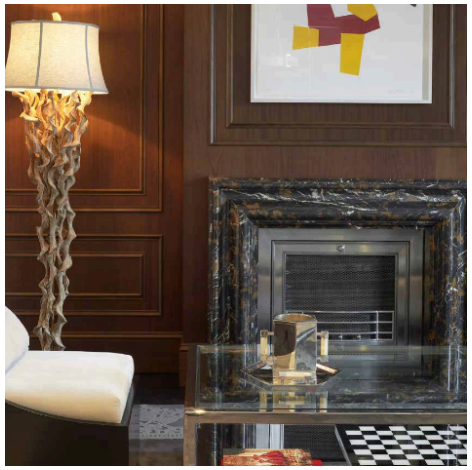
DESIGN ARCHITECT – ROTTET STUDIO

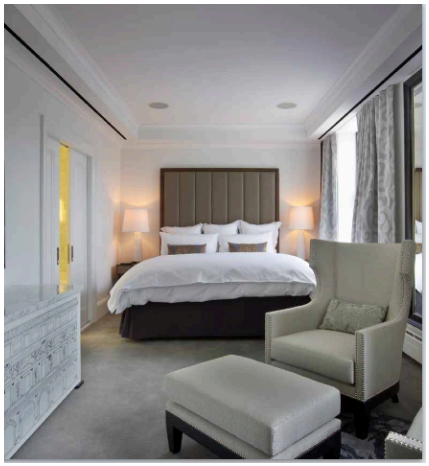






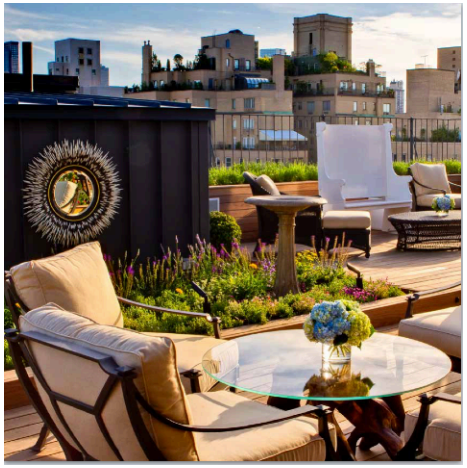








Design Architect – Rottet Studio



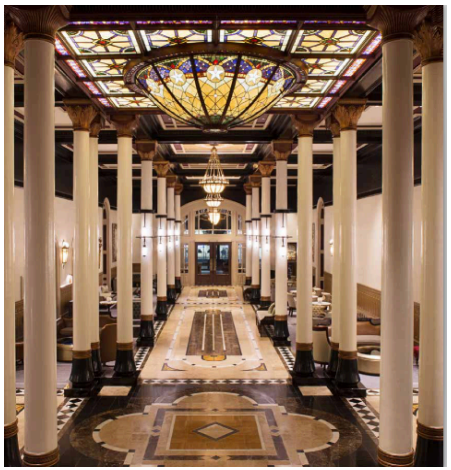


"The surprise of The Surrey is that it has everything the traditional luxury hotels have. It has the comfort, the elegance and the sophistication, but it adds a lot of things above that. It is current, creative and engaging."

Brad Wilson |
Denihan Hospitality Group





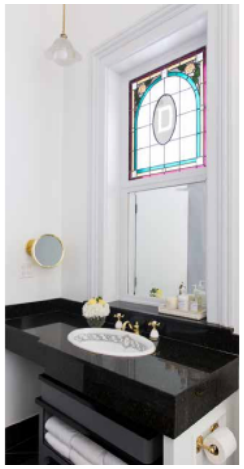






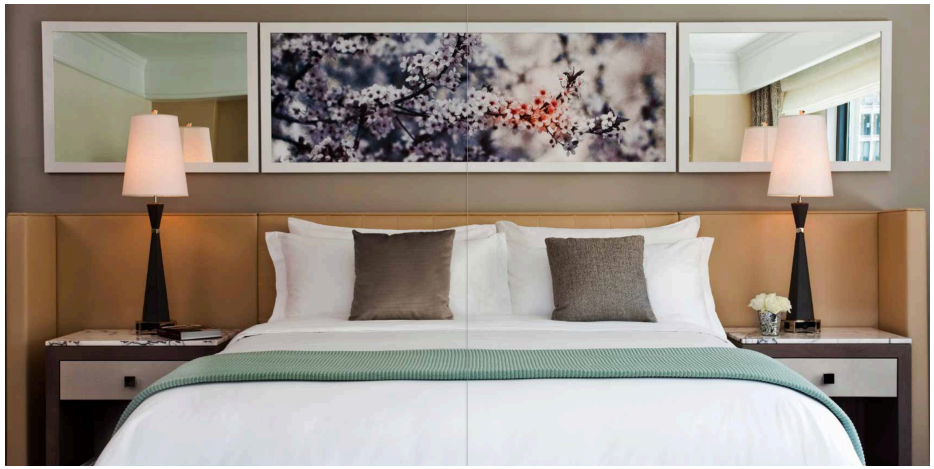


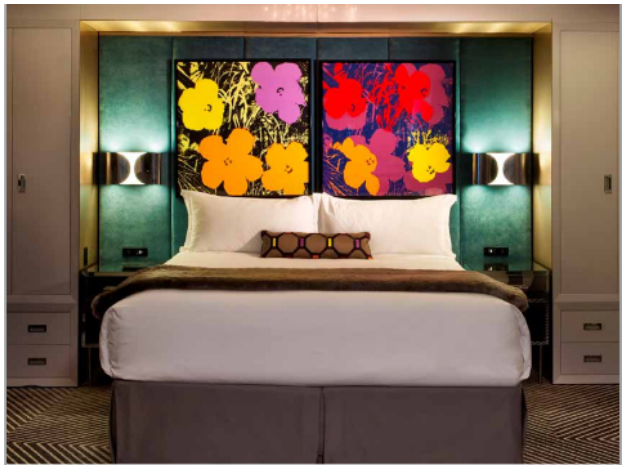
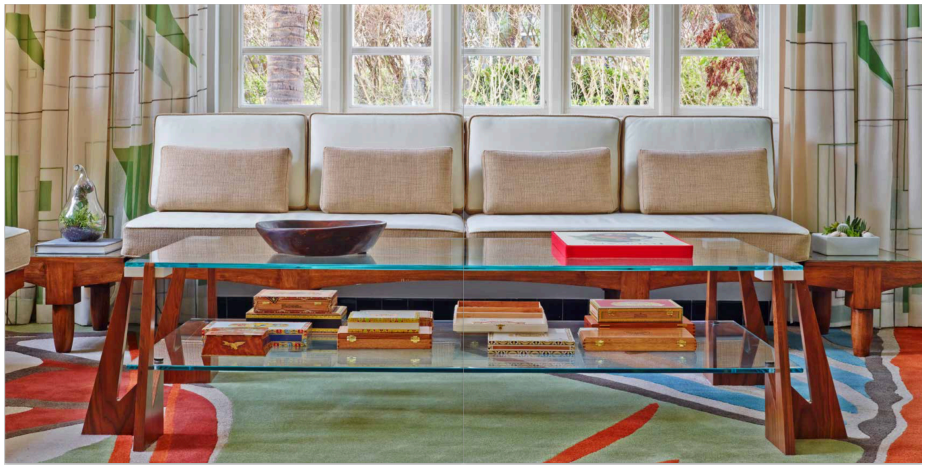






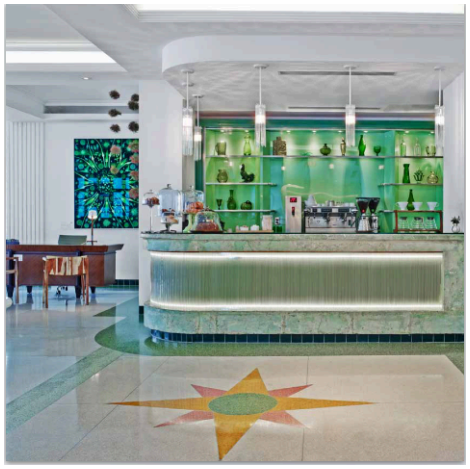
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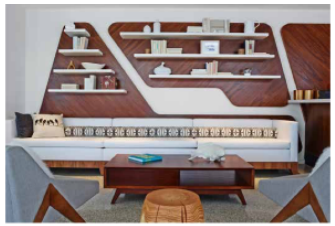


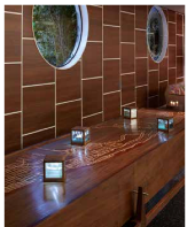




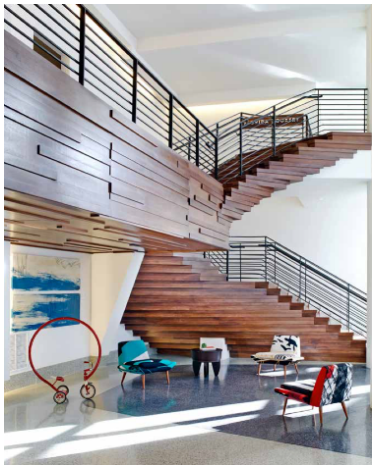
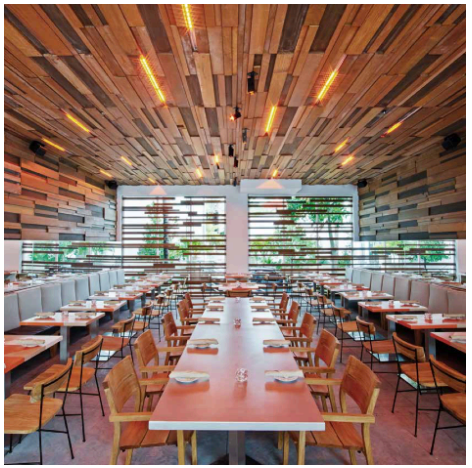
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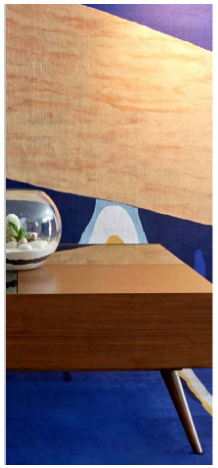
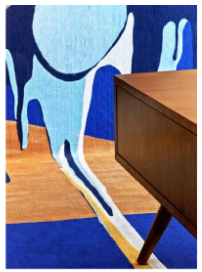


Design Architect – Rottet Studio

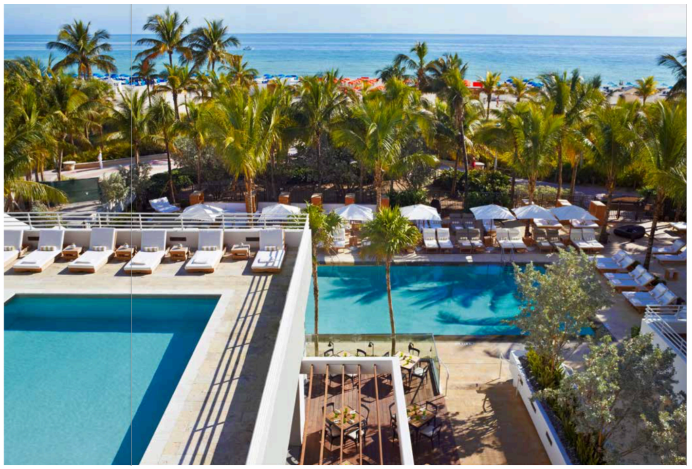




Design Architect – Rottet Studio



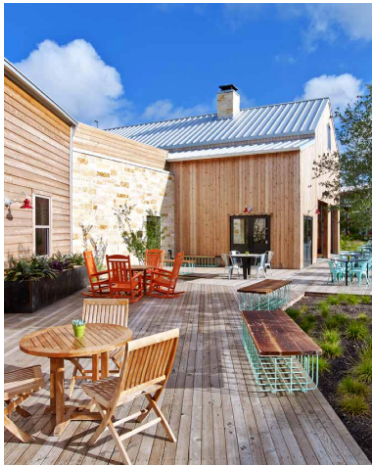


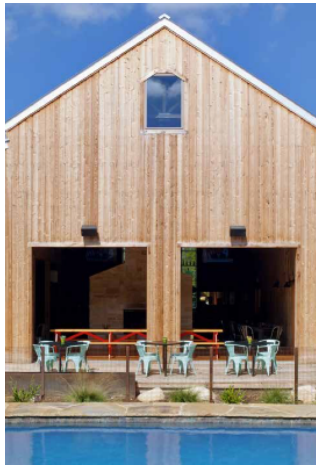


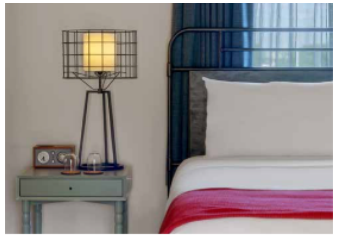


"The apparent beauty and sophistication of Rottet's finished projects only underscore the merits of their truly progressive conceptual strategies."

Mayer Rus |
Interior Design Magazine

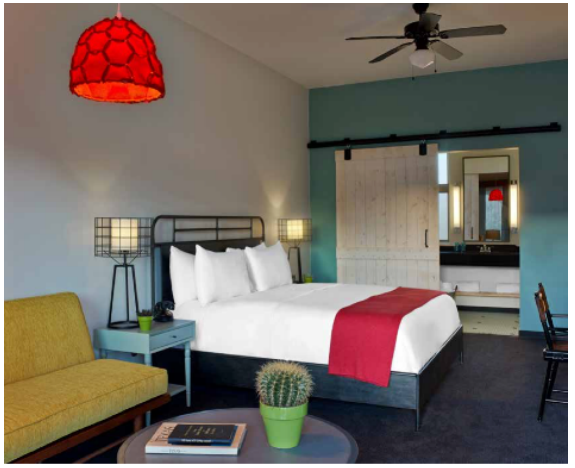




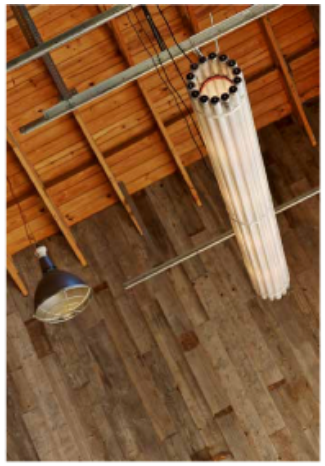
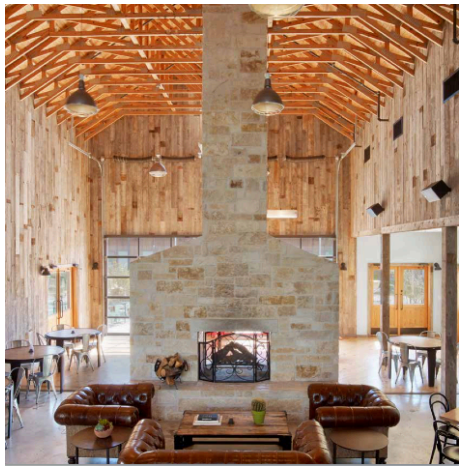




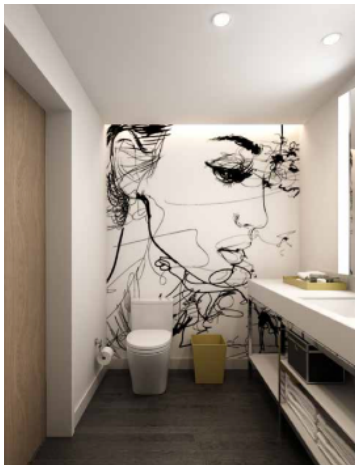




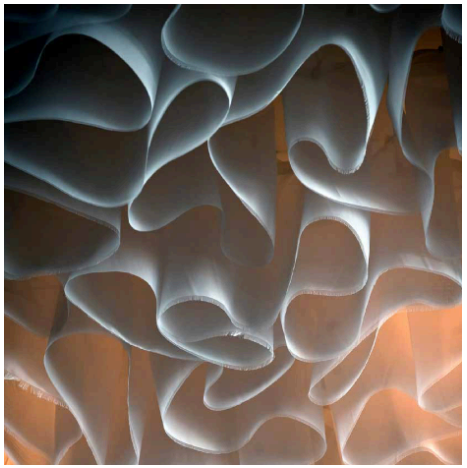
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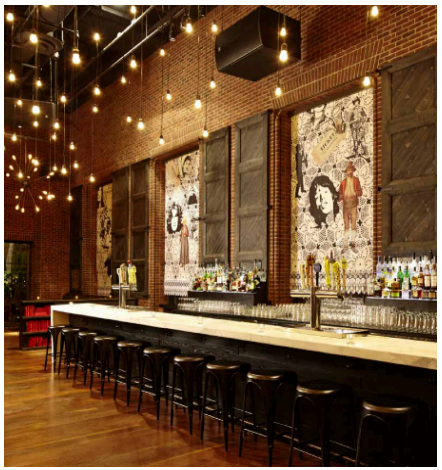



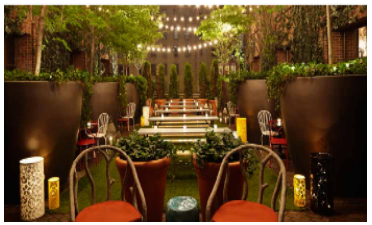
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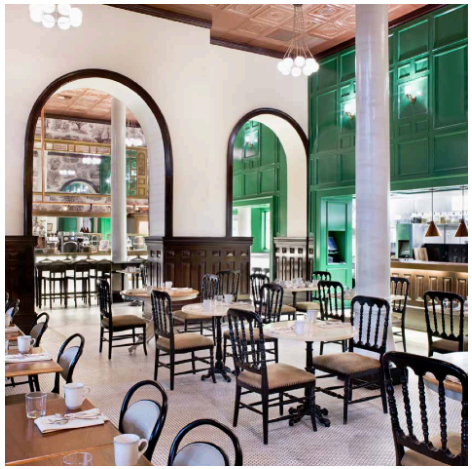
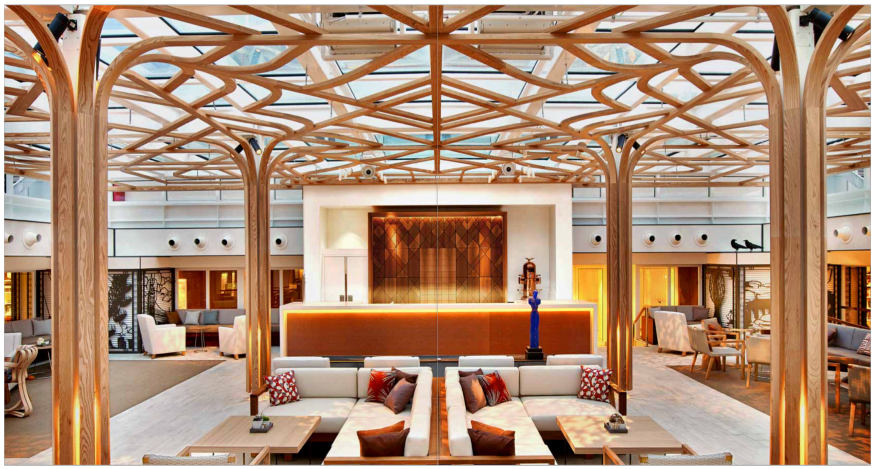
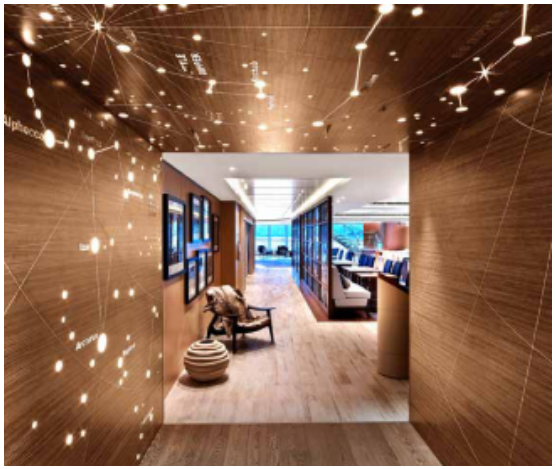
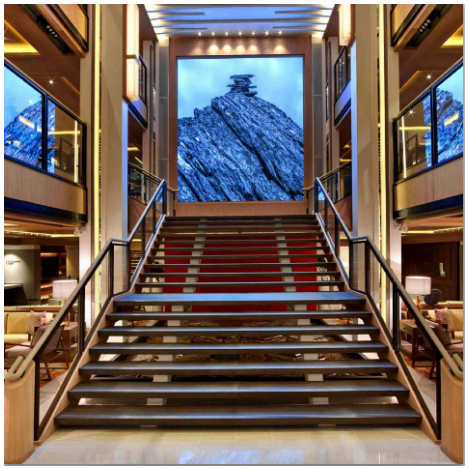
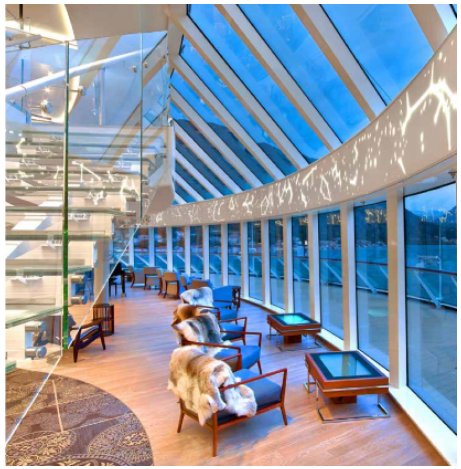






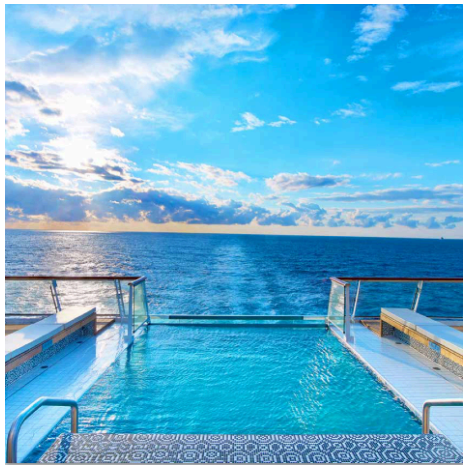

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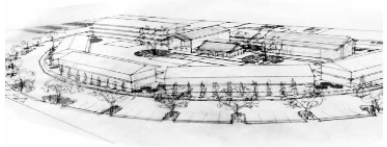
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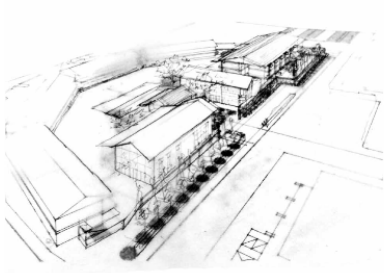
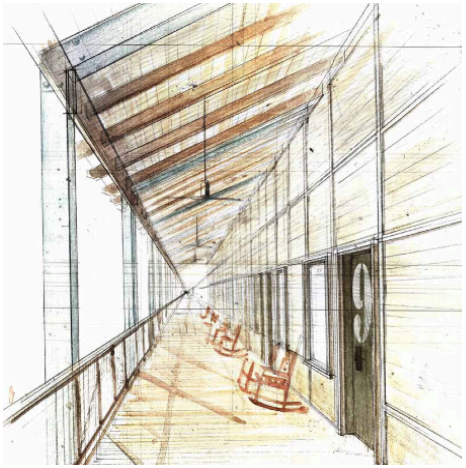




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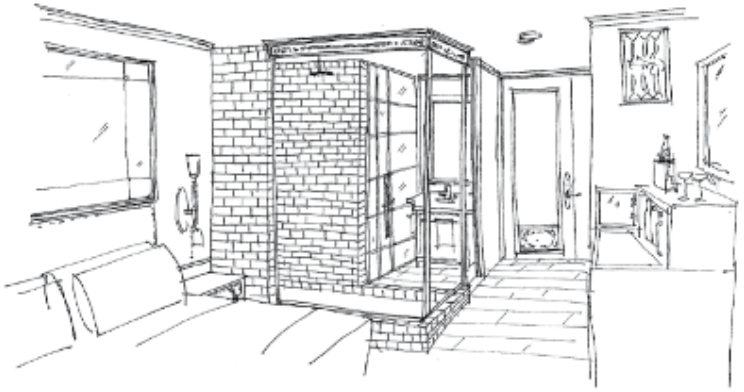




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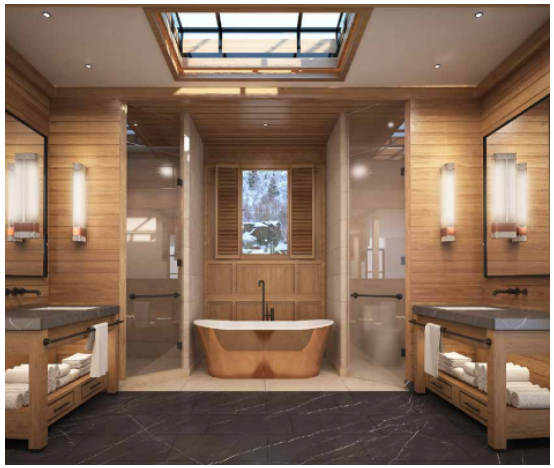








DESIGN ARCHITECT – ROTTET STUDIO











DESIGN ARCHITECT – ROTTET STUDIO



Lauren Rottet, FAIA, FIIDA

Founding Principal & President

Lauren Rottet is a highly accomplished architect, interior designer, furniture designer and art curator with an extraordinary record of awards, publications, lectures, juries and honors. She is the Founding Principal of Rottet Studio, an international architecture and interior design firm, and is the only woman in history to be elevated to Fellow status by both the American Institute of Architects and International Interior Design Association. She also holds the titles of Interior Design Hall of Fame, Interiors Designer of the Year, Boutique Design's Designer of the Year, and Hospitality Design Platinum Circle inductee. Ms. Rottet's furniture and product designs have earned her four gold medals for Best of NeoCon and a Chicago Athenaeum Award. Her new furniture company, Rottet Collection, was introduced in 2017 and was met with rave reviews garnering significant awards including an Interior Design Best of Year.

Rottet Studio is consistently ranked among the corporate and hospitality Top 100 Design Giants and recognized as one of the Top 3 Most Admired Design Firms in the World by a jury of our peer professionals. The firm has an extensive portfolio of corporate, hospitality, residential and maritime projects for the world's leading companies and brands, including: Goldman Sachs, Disney, Viacom, New York Stock Exchange, United Talent Agency, Paul Hastings, Kirkland & Ellis, Target, NW Mutual, Comcast, Hines, Howard Hughes Company, Langham, Brookfield, Loews, DHG, Valencia, BGI, Extell, JMB, Four Seasons, Starwood, Marriott, Hyatt, Hilton, Belmond, Wheelock Viking and more.

Among her colleagues, Ms. Rottet is known as an innovator and teacher, devoting significant time to the advancement of the profession of design and architecture.

EDUCATION

Bachelor of Architecture with Highest Honors, University of Texas

REGISTRATIONS

Registered Architect, New York

Registered Architect, Texas

NCARB

AFFILIATIONS

Hospitlaity Design Magazine Platinum Circle Inductee, 2014

AIA, College of Fellows

IIDA, College of Fellows

AWARDS AND CITATIONS

Greater Houston Women Hall of Fame, 2014

Inductee International Women's Forum, 2014 Inductee

Calibre Circle of Excellence Award, 2013

Designer of the Year, Boutique Design, 2012

Lifetime Appointment, U.S. General Services Administration, National Register of Peer Professionals, Design Excellence

Women in Design Hall of Fame, Inaugural Member, 2006

Hall of Fame, Interior Design, 1997

Designer of the Year, Interiors Magazine, 1994

DESIGN ARCHITECT – ROTTET STUDIO



Chris Evans

Associate Principal

Chris Evans is an Associate Principal at Rottet Studio with more than 15 years of interior architecture and design experience spread over a variety of commercial and hospitality projects. Recognized for his diversified strengths, Mr. Evans plays a valuable role in all aspects of the design process from concept design to construction administration, with concentrated efforts on space planning, architectural finishes and furniture specifications for the project. In 2017 Boutique Design magazine honored Mr. Evans on the roster of the Boutique 18, the magazine's yearly roster of noteworthy, on-the-rise designers of hospitality interiors.

Chris Evans cut his teeth from an early age in his family's furniture shop, initiating his study of the design world by shaping objects with his hands. The manual process link between working with his hands and his brain has informed his design throughout his young career, exemplified by his unparalleled expertise in space planning, architectural finishes and detailing, and furniture specifications. Mr. Evans' talents also include the development of design details for custom furniture and millwork pieces, ranging from traditional carved wood and tooled leather details to very contemporary stone and glass details. This design approach, born of function and imbued with beauty, has resulted in buildable and memorable projects for his clients. An approach combining his background with extensive historic research has allowed him to create buildings, spaces and furniture that invoke authentic emotional responses from clients and guests.

Throughout Chris' career he has been involved in both base building and interior architecture projects for commercial, hospitality and residential clients. Most notably, he was the lead designer on the two new Four Seasons properties in Bogota, Colombia, which opened last year to widespread acclaim. His work on the Four Seasons Casa Medina was an Interior Design Best of Year Finalist, named one of the 15 Most Important New Luxury Hotels by Departures magazine, made Conde Nast Traveler's Hot List, and was featured in Hospitality Design Magazine. Chris led the historic renovation of the Driskill Hotel in Austin, TX, one of four properties in Hyatt's Unbound Collection, which received a rave review in Boutique Design for his "ultra-bespoke approach," and the multimillion dollar renovation of the Four Seasons Houston spa and fitness center which debuted on the August 2016 cover of American Spa magazine. Recent accolades aside, Chris' work has a timeless touch – The Surrey Hotel, one of his first hospitality projects, was named the Number 1 Hotel in New York City in Travel+Leisure's 2016 "World's Best" Awards eight years after its re-design.

EDUCATION

Bachelor of Architecture, University of Houston

Study Abroad, Centre d'Etude d'Architecture et d'Urbanisme, Saintes, France

AWARDS AND CITATIONS

Boutique 18 Honoree

AIA Honor Award

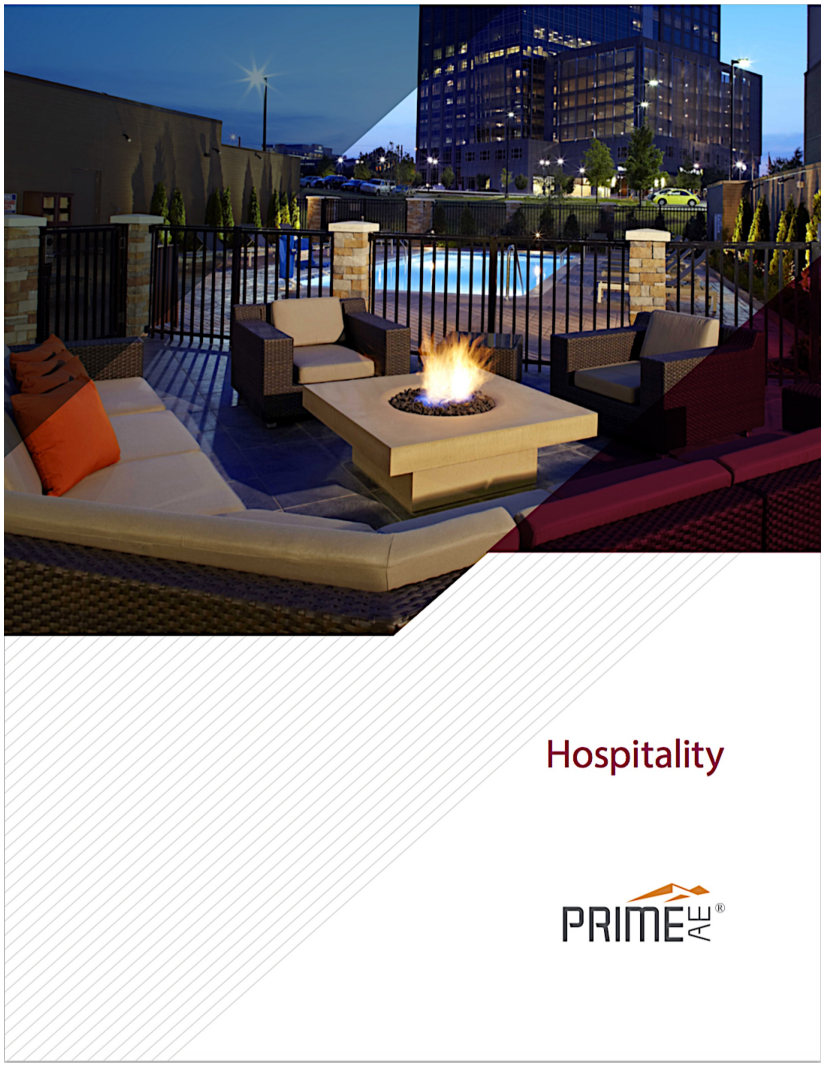
IIDA Northern California Honor Award

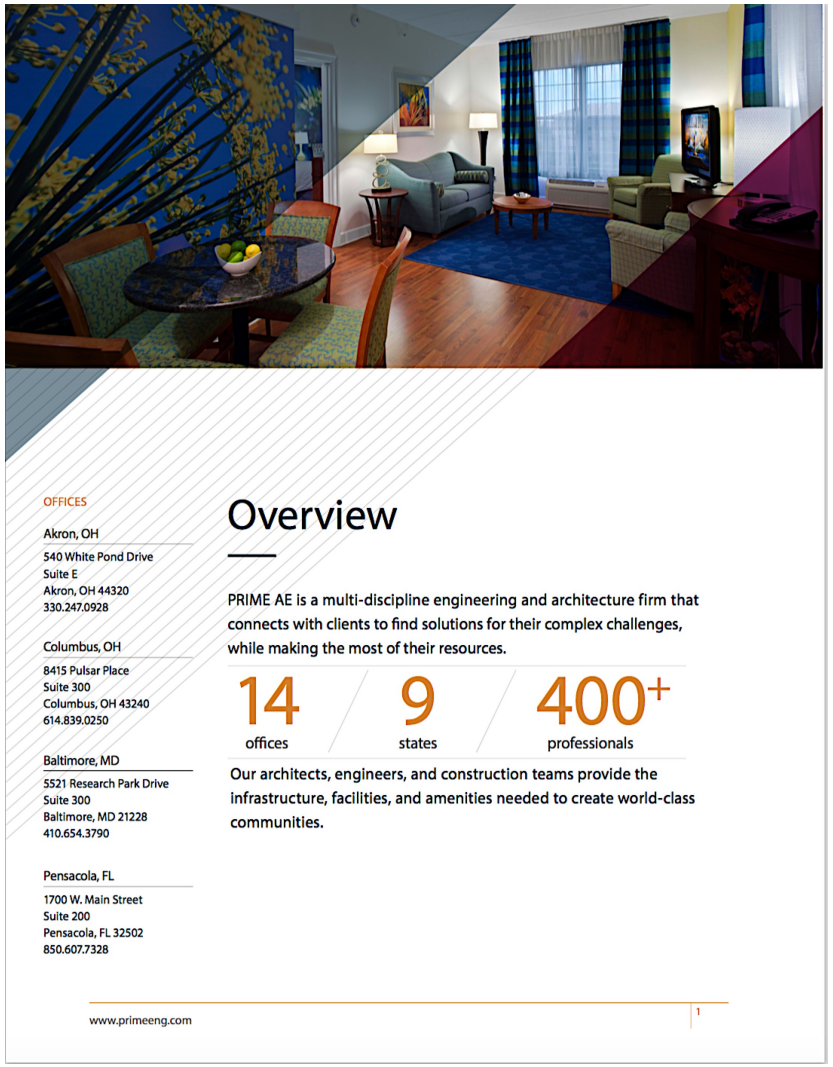
Interior Design Best of Year Award

Gold Key Hospitality Design Award

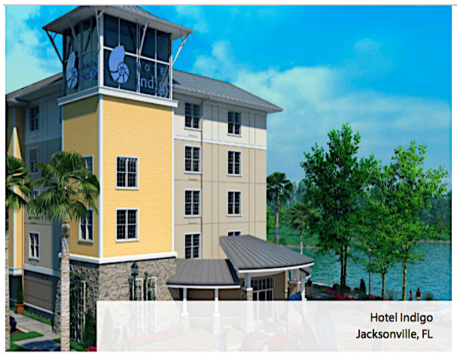
PaperCity Design Excellence Award

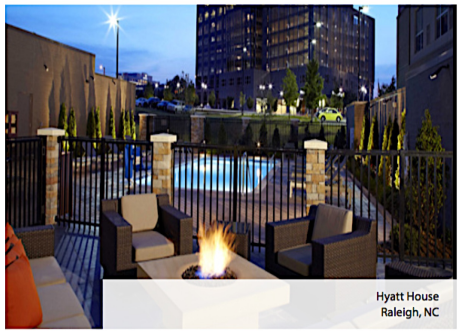
ARCHITECT OF RECORD – PRIME AE GROUP





ARCHITECT OF RECORD – PRIME AE GROUP


Hotel Indigo
Jacksonville, FL


Hyatt House
Raleigh, NC

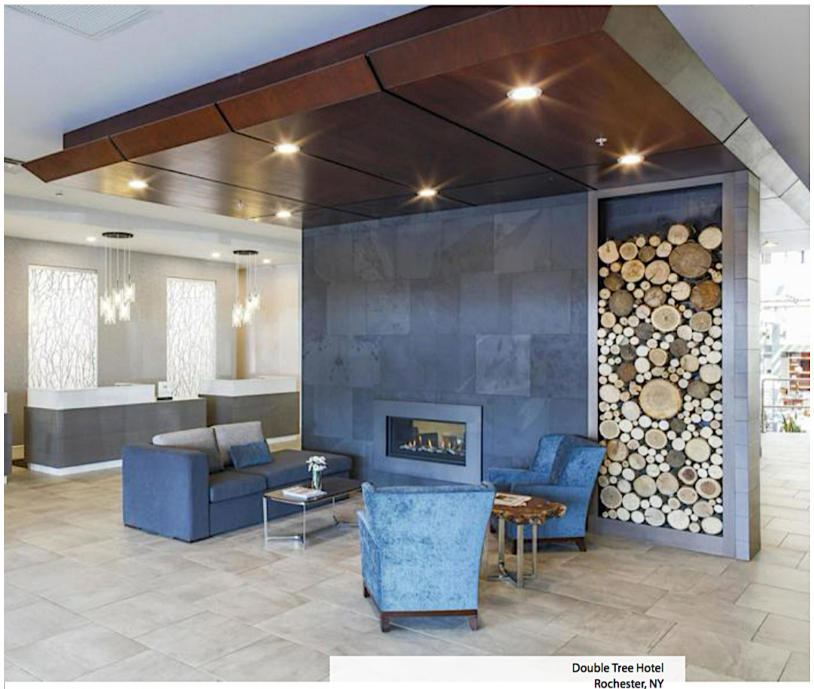

Clinton Inn
Tenafly, NJ

Hospitality

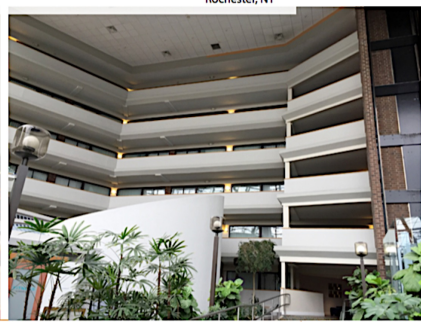
Our firm has an extensive history of hospitality design having completed over 220+ hotel projects over the past 34 years. These projects range from select service hotels to full service hotels and conference centers throughout the United States and Canada. We have designed branded hotels for Marriott International, Hilton, Hyatt Choice, Intercontinental Hotels, and Wyndham, as well as non-branded boutique hotels. For the past 20 years, we have also written all of Marriott's select service prototype specifications.

Representative Clients

Choice Hotels
Concord Hospitality Group
Kinsman Hotel Associates
Marriott International
OTO Development
Tharaldson Development Company
Wyndham Hotel


Double Tree Hotel
Rochester, NY





ARCHITECT OF RECORD – PRIME AE GROUP



aloft/Element Hotel
Tampa, FL






Courtyard by Marriott
Fort Mill, SC



Hall of Fame Hotel at the Pro Fotball Hall of Fame
Canton, OH





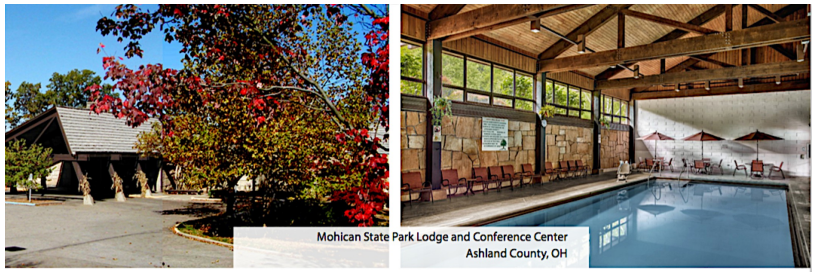



Hilton Garden Inn
Arlington, TX

ARCHITECT OF RECORD – PRIME AE GROUP



ARCHITECT OF RECORD – PRIME AE GROUP

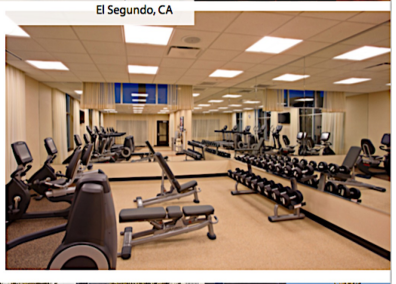


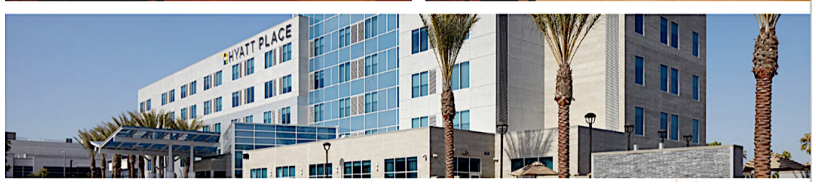
Mohican State Park Lodge and Conference Center
Ashland County, OH



Hyatt Place
El Segundo, CA











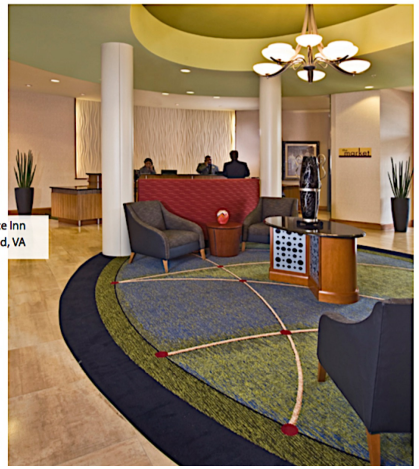


Pairings Wine and Culinary Center
Geneva, OH

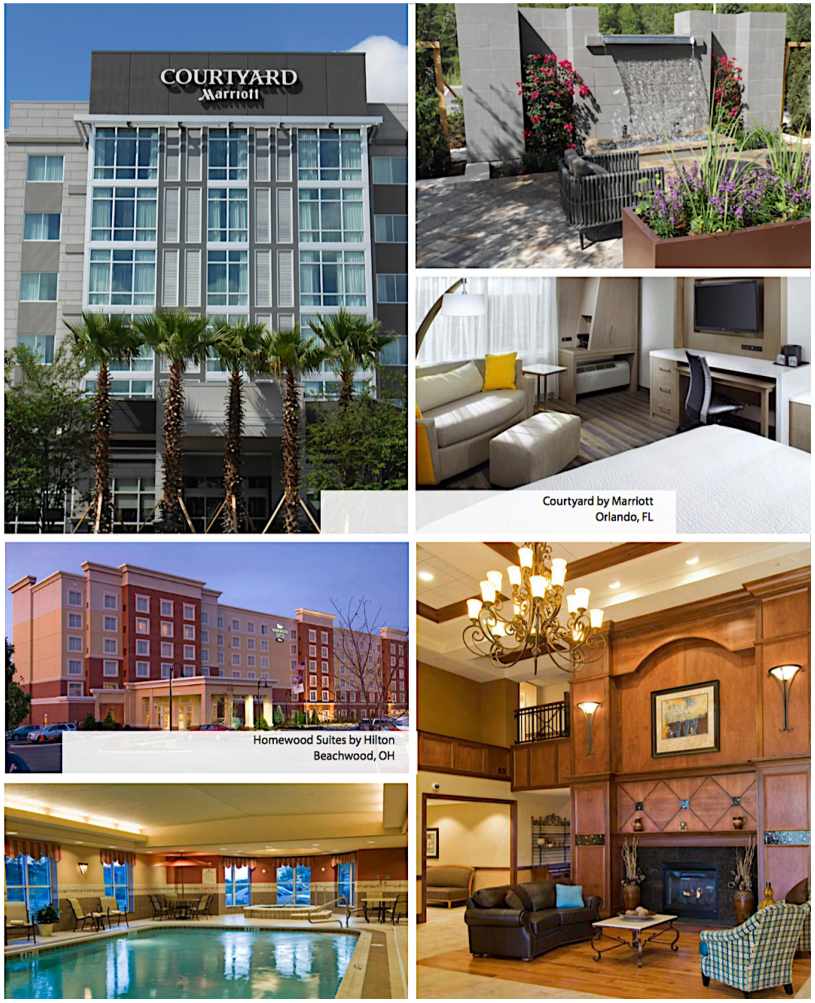


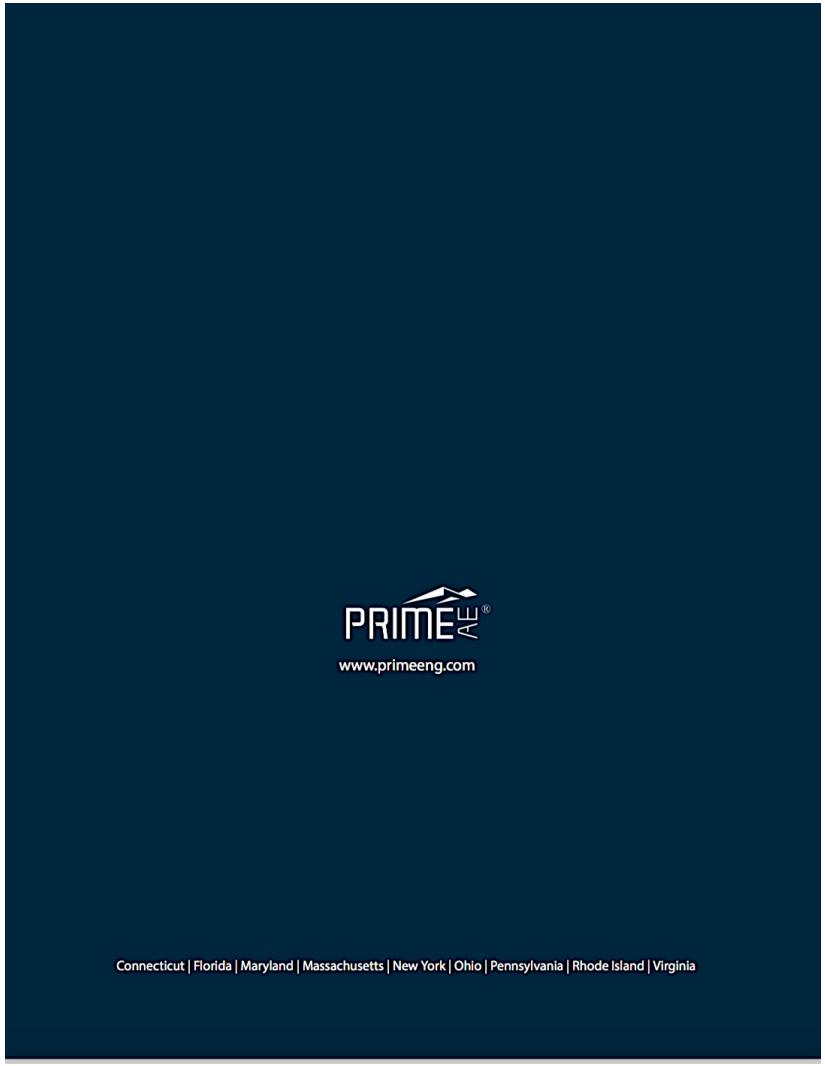
Residence Inn
Springfield, VA





ARCHITECT OF RECORD – PRIME AE GROUP





ARCHITECT OF RECORD – PRIME AE GROUP

Years with PRIME AE: 35
Total Years of Experience: 38

Education:
BArch/1982/Kent State University
BS Architecture/1980/Kent State University
AS Applied Science/Construction Technology/1976/Erie Community College

Registrations:
Registered Architect: AZ, CO, CT, DC, GA, IA, IL, MI, NC, NY, OH, PA, SC, TN, TX, VA, WI

CHARLES SCHRECKENBERGER, FAIA
PRINCIPAL ARCHITECT

GENERAL QUALIFICATIONS

Mr. Schreckenberger has more than 38 years of experience. He provides strong leadership skills to assure that the scope, schedule and budget are articulated in the project documents and that documents and estimates are at an appropriate level of completion and accuracy at each submittal. Mr. Schreckenberger has been a leader in the American Institute of Architects having served over 30 years in a variety of positions including President of both the Local and State Chapters as well as a Regional Director on the National Board. He was honored as a Richard Upjohn Fellow in 2012 and was elevated to the AIA College of Fellows in 2018.

EXPERIENCE

- Canopy by Hilton, Columbus, OH – Principal
- Johnson Controls Hall of Fame Village Tapestry Hotel by Hilton, HOF Village LLC, Canton, OH - Project Manager
- Dual Brand Hotel, Concord Hospitality Enterprises Company, Tampa, FL - Principal
- Renovations, Clinton Inn, Tenafly, NJ – Principal
- Residence Inn at Gaylord Convention Center, National Harbor, MD – Principal
- Courtyard by Marriott, Hamilton, OH – Principal
- Master Plan and Design, NEOMED Conference Center, Rootstown, OH – Principal
- Mohican State Park Lodge and Conference Center, ODNR, Ashland County, OH – Principal
- Fairfield Inn & Suites, Cumberland, OH – Principal
- Springhill Suites, Waukegan, IL – Principal
- SpringHill Suites, Irvine, CA – Principal
- Courtyard by Marriott, University of Dayton, Dayton, OH – Principal
- Courtyard by Marriott, Altoona, PA – Principal

Architect of Record – Prime AE Group

Years with PRIME AE: 35
Total Years of Experience: 38

Education:
BArch/1982/Kent State University
BS Architecture/1980/Kent State University
AS Applied Science/Construction Technology/1976/Erie Community College

Registrations:
Registered Architect: AZ, CO, CT, DC, GA, IA, IL, MI, NC, NY, OH, PA, SC, TN, TX, VA, WI

Charles Schreckenberger, FAIA
Principal Architect

EXPERIENCE (continued)

- Courtyard by Marriott, The Waterfront, Homestead, PA – Principal
- Homewood Suites, Beachwood, OH – Principal
- Hotel Indigo, Jacksonville, FL – Principal
- Hotel Indigo Renewal Plan, Jacksonville, FL – Principal
- Fairfield Inn & Suites, Neville Island, PA – Principal
- Boston Marriott, Newton, MA – Principal
- Courtyard by Marriott, University Circle, Cleveland, OH – Principal
- Courtyard by Marriott, Orlando, FL – Principal
- Hyatt House, Raleigh, NC – Principal
- Hampton Inn Downtown, Cleveland, OH – Principal
- Marriott Hotel Prototype Construction, Various Locations in US and Canada – Principal
- Master Specifications, Marriott International, Various US Locations – Principal

ARCHITECT OF RECORD – PRIME AE GROUP

Years with PRIME AE: 5
Total Years of Experience: 40

Education:
B.Arch./1980/Auburn University, Auburn, Alabama
B.Design/Environmental Design/ 1979/Auburn University, Auburn, Alabama;
AA/1976/Oxford College of Emory University, Oxford, Georgia

Registrations:
Registered Architect - FL (No. AR0012563)

Professional Memberships:
National Council of Architectural Registration Boards (NCARB); American Institute of Architects (AIA)

J.H. KEITH BULLOCK, AIA, NCARB

SENIOR PROJECT MANAGER

GENERAL QUALIFICATIONS

With more than 40 years of experience in architecture, Mr. Bullock has executed a wide variety of project types for governmental, institutional, and private sector clients. He provides excellent project management skills, technical acuity, and design sensitivity. He has a keen focus on ensuring projects are successfully executed and that all members of the project team meet their objectives. He is an active observer of industry trends and keeps current on ever evolving best practices.

EXPERIENCE

- Aircraft Component Repair Shop, NAVFAC Southeast, Naval Air Station Corpus Christi, TX - Architect
- Space Utilization and Asset Management Study, NAVFAC Southeast, Naval Air Station Corpus Christi, TX – Architect
- Powertrain Subassembly Plant, CEP and Infrastructure, NASCC, Corpus Christi TX - Architect
- Building 109 Roof Replacement and Building Renovations (W912EP-16-C- 0021), USACE, Naval Air Station, Jacksonville, FL - Architect
- Ballistic Protection Design, Marine Corps Reserve Centers (W91278-12-D-0004), USACE Charleston District, Various Nationwide Locations - Architect
- Marine Corps Reserve Center Renovation, USACE Charleston District, Charleston, WV - Project Architect
- Marine Corps Reserve Center Renovation, USACE Charleston District, Fort Devens, MA - Project Architect
- Building 1500, Command Headquarters, NAVFAC Southeast, Naval Air Station, Pensacola, FL - Architect (*prior to joining PRIME AE)*

ARCHITECT OF RECORD – PRIME AE GROUP

Years with PRIME AE: 5
Total Years of Experience: 40

Education:
B.Arch./1980/Auburn University, Auburn, Alabama
B.Design/Environmental Design/ 1979/Auburn University, Auburn, Alabama;
AA/1976/Oxford College of Emory University, Oxford, Georgia

Registrations:
Registered Architect - FL (No. AR0012563)

Professional Memberships:
National Council of Architectural Registration Boards (NCARB); American Institute of Architects (AIA)

J.H. KEITH BULLOCK, AIA, NCARB
SENIOR PROJECT MANAGER

EXPERIENCE (continued, prior to joining PRIME AE)

- College of Business, University of West Florida, Pensacola, FL - Project Manager
- University Park Phase One, University of West Florida, Pensacola, FL - Project Manager
- A.K. Suter Elementary School, Pensacola, FL - Project Architect
- 17 East Main Street Renovation, Cedar Street Warehouse, Inc., Pensacola, FL - Project Architect
- Thiesen Building, Pensacola, FL - Architect

HOSPITALITY

- Hotel Valencia, San Jose, CA - Partner-In-Charge/Architect of Record
- Nokomis Mixed Use Facility, Nokomis, FL - Principal-in-Charge/Architect of Record
- Hampton Inn & Suites Sarasota Airport, Sarasota, FL - Principal-in-Charge/Architect of Record
- Hilton Garden Inn, Fort Myers, FL - Principal-in-Charge/Architect of Record
- Hilton Garden Inn, Covington, LA - Principal-in-Charge/Architect of Record
- Marriott Residence Inn, Roanoke, VA - Principal-in-Charge/Architect of Record
- Homewood Suites, Fort Myers, FL - Principal-in-Charge/Architect of Record
- Hilton Garden Inn, Nokomis, FL - Principal-in-Charge/Architect of Record
- Homewood Suites, Princeton, NJ - Principal-in-Charge/Architect of Record
- Embassy Suites Option III Prototype Design, Hilton Hotel Corporation - Principal-in-Charge/ Architect of Record
- Hampton Inn & Suites, Austin, TX - Partner-In-Charge/Architect of Record
- Holiday Inn Express, Tampa, FL - Principal-in-Charge/Architect of Record
- Hampton Inn, Tampa, FL - Principal-in-Charge/Architect of Record
- Embassy Suites, Orlando, FL - Principal-in-Charge/Architect of Record
- Homewood Suites, San Antonio, TX - Principal-in-Charge/Architect of Record

ARCHITECT OF RECORD – PRIME AE GROUP

Years with PRIME AE: 31
Total Years of Experience: 33

Education:
BA/Architecture/1985/
University of Michigan;
BA/Liberal Arts/1983/
University of Michigan

Registrations:
Registered Architect: OH

Memberships:
American Institute of Architects

JAMES GILBERT, RA
PROJECT ARCHITECT

GENERAL QUALIFICATIONS

Mr. Gilbert functions as a project architect, performing varied services on diverse projects for the firm. Work includes all facets of a project with emphasis on programming design.

EXPERIENCE

- Tapestry by Hilton Hotel, Johnson Controls Hall of Fame Village, HOF Village LLC, Canton, OH – Project Manager
- Aloft/Element Hotel, Concord Hospitality, Tampa, FL – Project Manager
- EVEN Hotel Conversion, Denver Tech Center, Englewood, CO – Project Manager
- Canopy by Hilton, Columbus, OH – Project Manager
- Home2 Suites by Hilton, Appleton, WI – Project Manager
- EVEN Hotel Conversion, Sarasota, FL – Project Manager
- Courtyard by Marriott, Fort Mill, SC – Project Manager
- Courtyard by Marriott, Houston Airport, TX – Project Manager
- Courtyard by Marriott, Orlando, FL – Project Manager
- Residence Inn, Trinity Park, Durham, NC – Project Manager
- Courtyard by Marriott, Knoxville, TN – Project Manager
- Hyatt Place, El Segundo, CA – Project Manager
- Fairfield Inn & Suites, Cumberland, OH – Project Manager
- Residence Inn at Gaylord Convention Center, National Harbor, MD – Project Manager
- SpringHill Suites, Waukegan, IL – Project Manager
- Courtyard by Marriott, University of Dayton, Dayton, OH – Project Manager
- Residence Inn, Springfield, VA – Project Manager
- Courtyard by Marriott, Shelton, CT – Project Architect
- Courtyard by Marriott, The Waterfront, Homestead, PA – Project Manager

ARCHITECT OF RECORD – PRIME AE GROUP

Years with PRIME AE: 11
Total Years of Experience: 20

Education:
B.Arch/Architecture/2000/
Mississippi State University,
Mississippi State, Mississippi

Registrations:
Registered Architect - FL
(No. AR94451, Obtained
8/4/2008, Exp. 2/28/2021)

Certifications:
National Council of
Architectural Registration
Boards (NCARB); Leadership in
Energy and Environmental
Design Accredited Professional
Building Design + Construction
(LEED AP BD+C)

Memberships:
U.S. Green Building Council
(USGBC)

W. GILES YOKEL, RA, NCARB, LEED AP BD+C

DIRECTOR OF FLORIDA ARCHITECTURE

GENERAL QUALIFICATIONS

Mr. Yokel is a Registered Architect and LEED Accredited Professional with over 20 years of experience working with both private and public sector clients. He is experienced in all aspects of project management and architectural design, from programming and quality control through construction administration. A leader in PRIME AE's green building practice, Mr. Yokel has led the design and construction phase efforts of the LEED certification process.

EXPERIENCE

- NSA Mid-South My Navy Career Center (18006), NAVFAC Southeast, Millington, TN – Project Manager/Lead Architect
- Powertrain Subassembly Plant and CD (15047), NAVFAC Southeast, Naval Air Station, Corpus Christi, TX – Project Manager
- ABM Simulator Building, USACE Mobile District, Tyndall Air Force Base, Panama City, FL – Project Manager/Lead Architect
- Asset Evaluation and Space Utilization Studies for Ten JPATS Facilities, NAVFAC Southeast, Naval Air Station Corpus Christi, TX - Project Manager/Lead Architect
- Facility Condition Assessments (FCAs) for Hangers 42, 55, 56, and Building 89, Naval Air Station Corpus Christi, TX, NAVFAC Southeast - Project Manager/Lead Architect
- Facility Condition and Operational Assessment (FCOA), B100 Auditorium, Naval Air Station Corpus Christi, TX, NAVFAC Southeast - Project Manager/Lead Architect
- Naval Hospital Central Plant Improvements, Naval Air Station, NAVFAC Southeast, Pensacola, FL - Project Manager/Lead Architect
- Develop Design-Build RFP for Renovation of B781-O, NAVFAC Southeast, Naval Air Station Pensacola, FL - Project Manager/Lead Architect

ARCHITECT OF RECORD – PRIME AE GROUP

Years with PRIME AE: 11
Total Years of Experience: 20

Education:
B.Arch/Architecture/2000/
Mississippi State University,
Mississippi State, Mississippi

Registrations:
Registered Architect - FL
(No. AR94451, Obtained
8/4/2008, Exp. 2/28/2021)

Certifications:
National Council of
Architectural Registration
Boards (NCARB); Leadership in
Energy and Environmental
Design Accredited Professional
Building Design + Construction
(LEED AP BD+C)

Memberships:
U.S. Green Building Council
(USGBC)

W. GILES YOKEL, RA, NCARB, LEED AP BD+C
DIRECTOR OF FLORIDA ARCHITECTURE

EXPERIENCE (continued)

- Develop Five Design/Build RFPs for Marine Corps Reserve Center Facilities, Selfridge Air National Guard Base, MI, USACE Charleston District - Project Manager/Lead Architect
- Develop Design/Build RFPs for Whole Center Renovations, Marine Corps Reserve Centers – Eastover, SC and Huntsville, AL, USACE Charleston District - Project Manager/Lead Architect
- Repair MacDonough Hall, Building 102, U.S. Naval Academy, MD (NAVFAC Mid-Atlantic, sub to Stanley Consultants) – LEED Manager
- Building 109 Roof Replacement and Building Renovations, USACE Jacksonville District, Naval Air Station (NAS) Jacksonville, FL - Project Manager/Lead Architect
- Building 7H Fleet Readiness Center Southeast (FRCSE) Renovations/Repairs, NAVFAC Southeast, NAS Jacksonville, FL - Project Manager/Lead Architect
- Building 4 Office Renovation, NAVFAC Southeast, NAS Jacksonville, FL - Project Manager/ Lead Architect
- Defense Logistics Agency (DLA) Buildings 171, 175, 176, 191, and 2023, USACE, NAS Jacksonville, FL and Naval Station (NS) Mayport, FL - Project Manager/Lead Architect
- Naval Operational Support Center, Building 18650 Door and Window Replacement, NAVFAC Southeast, Hialeah, FL - Project Manager/Lead Architect
- Building 7960 Fitness Center Locker Room, NAVFAC Southeast, Marine Corps Logistics Base (MCLB) Albany, GA - Project Manager/Lead Architect
- Marine Forces Reserve Headquarters, NAVFAC Southeast, Federal City, LA - Architect
- Dormitory Building 315 Renovation, NAVFAC Southeast, Naval Construction Battalion Center, Gulfport, MS - Architect
- School Age Facility Design-Build, USACE Mobile District, Eglin Air Force Base, FL - Architect
- Repair Fire Department Building 474, Air Force Reserve Command, Grissom Air Reserve Base, IN - Project Manager

ARCHITECT OF RECORD – PRIME AE GROUP

Years with PRIME AE: 11
Total Years of Experience: 20

Education:
B.Arch/Architecture/2000/
Mississippi State University,
Mississippi State, Mississippi

Registrations:
Registered Architect - FL
(No. AR94451, Obtained
8/4/2008, Exp. 2/28/2021)

Certifications:
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Architectural Registration
Boards (NCARB); Leadership in
Energy and Environmental
Design Accredited Professional
Building Design + Construction
(LEED AP BD+C)

Memberships:
U.S. Green Building Council
(USGBC)

W. GILES YOKEL, RA, NCARB, LEED AP BD+C
DIRECTOR OF FLORIDA ARCHITECTURE

EXPERIENCE (continued)

- Construct Administration Building Near Building 903, Air Force Reserve Command, Robins Air Force Base, GA - Project Manager
- Elevator Addition to Hangar Building 110, Air Force Reserve Command, Robins Air Force Base, GA - Project Manager
- Design-Build RFP for Addition to Visiting Quarters, USACE Mobile District, Hurlburt Field, FL - Architect
- Develop Design-Build RFP for Battalion Headquarters Renovation, Buildings 119, 120, and 121, NAVFAC Southeast, Naval Construction Battalion Center (NCBC), Gulfport, MS - Project Manager
- ADA Transition Plan Update, University of West Florida, Pensacola, FL - Architect
- Building 38 ADA Restroom Upgrades, University of West Florida, Pensacola, FL – Architect

GENERAL CONTRACTOR – MORETTE COMPANY

Morette Company, a Florida corporation, is a closely held family company that is locally owned and operated. Morette Company has been providing construction management, general contracting, development, and design-build services along the Florida Panhandle since 1978.

The Morette Company provides a unique understanding of the intricacies of construction in Pensacola with over four decades of experience in the market. Our team has extensive experience and knowledge of the area conditions, construction climate, requirements, and local zoning and building regulations.

Our portfolio of projects, spanning over forty-years, showcases Morette Company's commitment to excellence. We believe in creating partnerships with our clients and further acknowledge that any partnership is a relationship based upon trust and confidence. As a local contractor, Morette Company has established a reputation within our community built on quality, integrity, transparency and superior customer service- the cornerstone tenants of our company's philosophy.

Morette Company is local business that has grown from a small contractor to one of the premier commercial construction managers in our community. We understand and support the meaningful engagement of local minority owned, woman owned, small and disadvantaged businesses on each project we undertake. We recognize that the advancement of local small business is crucial to the continued health, growth and development of our community; the community in which we work, live and depend upon for our livelihood. We also realize that every dollar we can keep local is turned over 7 times putting even more back into our local community.

Morette Company has implemented local business inclusion plans on many projects. We successfully applied the Covenant for the Community work diversification plan on a large, commercial project for Studer Properties in downtown Pensacola where we were able to exceed the program's stated inclusion goals.



"Morette Company is a role model for a business that does great work on the project and a great commitment to improving the quality of life by keeping jobs and dollars local and investing in developing workers skills."

Quint Studer, Founder, Studer Community Institute

GENERAL CONTRACTOR – MORETTE COMPANY





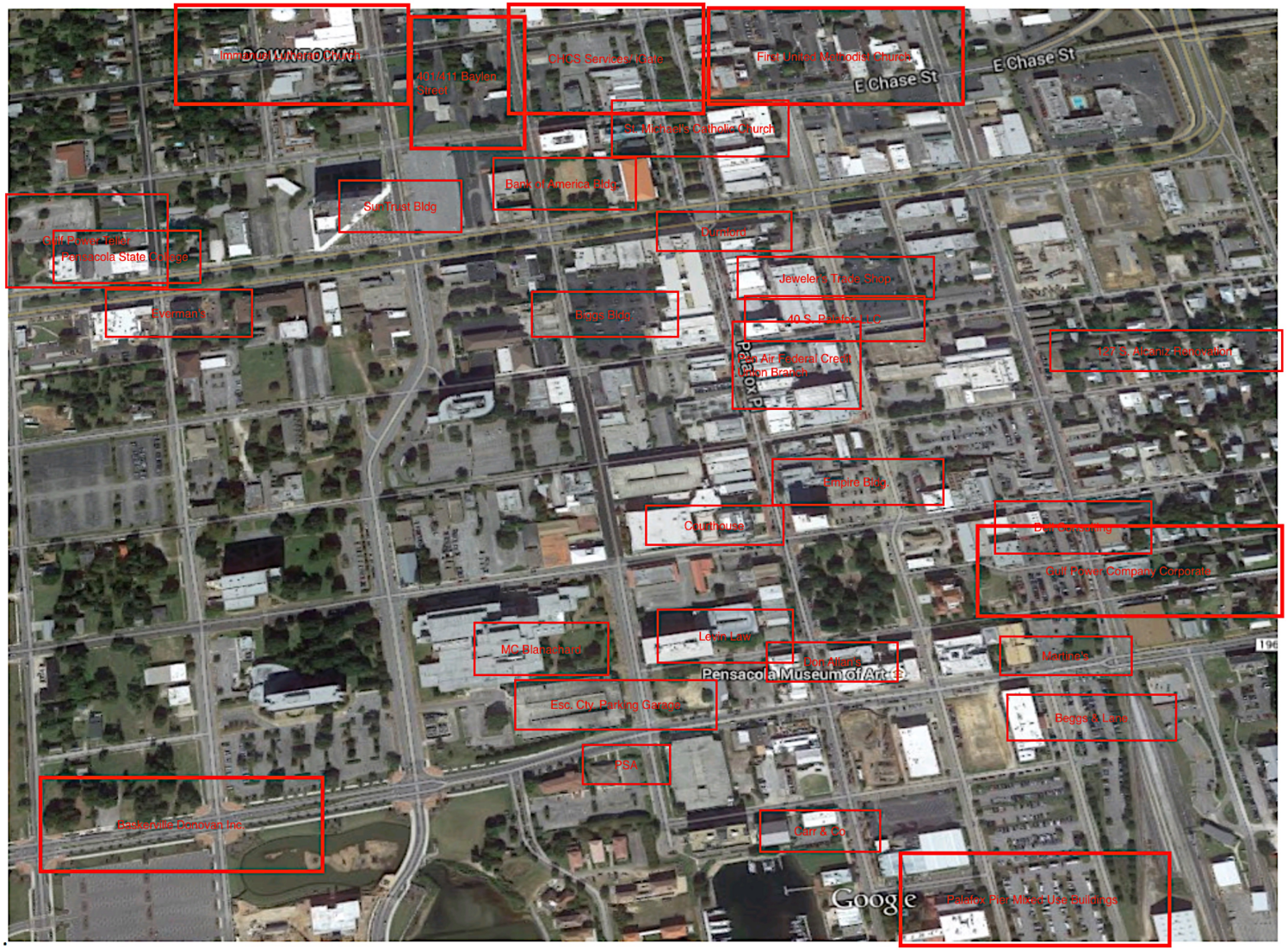


Morette Company's 40-year history of construction excellence has been built almost exclusively within the Greater Pensacola area. We have successfully delivered over $500 million of projects including the Beulah Middle School, the Andrews Institute, Margaritaville Beach Hotel, Palafox Pier mixed use buildings, Baptist Hospital West Expansion, Rice Tower Residence Hall and many other monumental community buildings. We have set the bar for others to follow for quality in construction services in our local construction market. The nuances and environmental factors associated with working on the Gulf Coast are not new to us nor are the complexities required for building in historic downtown Pensacola.

We have more experience than any other contractor working in downtown Pensacola. Our vast experience in this distinctive construction environment has provided us with unparalleled knowledge and familiarity of the unique challenges and landscape that make downtown Pensacola so exceptional. Additionally, we were part of the Owner's Representative Team for the City of Pensacola on the Community Maritime Park's development and the original construction. Morette Company has invaluable knowledge of the CMPA site and what it will take to successfully deliver a project on this challenging site.

Morette Company recognizes that each project we undertake is unique. We apply our firm's hundreds of years of combined local construction knowledge and experience to continuously deliver the highest quality projects. Our projects regularly exceed expectations. Our commitment to clients, our meticulous attention to detail, our focus on established protocols for cost, schedule and quality control and our effective utilization of firm resources, ensure the success of Morette Company projects.

General Contractor – Morette Company



30 projects (outlined in red) completed in downtown Pensacola

GENERAL CONTRACTOR – MORETTE COMPANY

















GENERAL CONTRACTOR – MORETTE COMPANY

David Del Gallo, Chief Estimator
Morette Company

Employment History
Chief Estimator
- Morette Company, Pensacola, FL, 1978-Current

Education
University of Florida, Gainesville, FL, 1972-1976
- Bachelor of Science in Building Construction

Credentials
- Certified General Contractor-State of Florida CGC011039
- OSHA Certified in Construction Safety and Health Regulations
- Zoning Board of Adjustments, City of Pensacola
- President, East Hill Neighborhood Association
- Downtown Rotary Member

Professional Experience

Keynote Projects
- A.K. Suter Elementary School Replacement, Pensacola, FL; 120,000 SF
- Beulah Middle School, Pensacola, FL; 203,000 SF
- Andrews Institute of Orthopedic and Sports Medicine-Medical Office Building & Athletic Performance Enhancement Center, Gulf Breeze, FL; 127,100 SF
- Azalea Trace Terrace II and Addition, Pensacola, FL; 87,000 SF
- Azalea Trace Willow Brook Court, Pensacola, FL; 3,000 SF
- Bratt Elementary School, Classroom Addition, Pensacola, FL; 4,000 SF
- Children's Medical Service, Pensacola, FL; 33,000 SF
- Escambia County Health Unit, Pensacola, FL; 35,000 SF
- Gulf Breeze Hospital Renovations, Phase II, Gulf Breeze, FL; 20,200 SF
- Harper Morris Funeral Home, Pensacola, FL; 7,800 SF
- Hillcrest Baptist Church "Generations" Building, Pensacola, FL; 72,100 SF
- Holm Elementary School Renovation and Clinic Addition, Pensacola FL; 1,100 SF
- M.C. Blanchard Judicial Center Renovation and Expansion, Pensacola, FL; 320,000 SF
- Margaritaville Beach Hotel, Pensacola Beach, FL; 222,700 SF
- Navy Federal Credit Union Building Three Auditorium, Pensacola, FL; 7,000 SF
- Pensacola Country Club, Pensacola, FL; 33,000 SF
- Pensacola State College Warrington Campus Exterior Renovations, Pensacola, FL; 75,000 SF
- Pensacola State College Building 3200, Pensacola, FL; 10,600 SF
- Pensacola State College Building 12, Pensacola, FL; 18,700 SF
- St. Paul Catholic Church, Pensacola, FL; 43,500 SF
- The Grand Marlin, Pensacola Beach, FL; 18,000 SF
- Thiesen Building Interior Renovations, Pensacola, FL; 13,000 SF
- University of West Florida Child Care Center, Pensacola, FL; 10,100 SF
- University of West Florida, College of Business Phase I & II, Pensacola, FL; 42,000 SF
- University of West Florida Health Leisure and Sports Facility, Pensacola, FL; 105,000 SF

HIGHLIGHTS:
- Chief Estimator, Morette Company
- Professional Experience: 42 Years
- Years with Morette Company: 42

ROLE & RESPONSIBILITIES:
As Chief Estimator, David is responsible for estimating the construction costs for all Morette Company projects. He has four decades of experience estimating projects in the local construction market. David's knowledge of the local subcontractor workforce is unsurpassed and is of immeasurable value to each project we undertake. He is involved with all aspects of bidding and estimating throughout our projects.

GENERAL CONTRACTOR – MORETTE COMPANY

Michael J. Morette, President
Morette Company

Employment History

President
• Morette Company, 2009-Current

Project Manager
• Morette Company, 2005-2009

Assistant Project Manager
• PPI Construction Management, Orlando, FL, 2003-2005

Intern/Project Engineer
• Centex Rodgers, Jacksonville, FL, 2002

Education

University of Florida, Gainesville, FL
• Bachelor of Science in Building Construction, Cum Laude

Credentials

• Certified General Contractor-State of Florida CGC1517904
• Certified General Contractor-State of Alabama 19363
• LEED Accredited Professional
• Construction Specifications Institute Member
• OSHA Certified in Construction Safety and Health Regulations

Professional Experience

Keynote Projects
• A.K. Suter Elementary School, Pensacola, FL; 120,000 SF
• Beulah Middle School, Pensacola, FL; 203,000 SF
• Andrews Institute of Orthopaedic and Sports Medicine-Medical Office Building & Athletic Performance Enhancement Center, Gulf Breeze, FL; 127,100 SF
• Baptist Hospital West Expansion, Pensacola, FL; 47,590 SF
• Baptist Hospital Interior Aesthetics, Pensacola, FL; 29,100 SF
• Baptist Hospital Patient Restroom Renovations, Pensacola, FL; 11,250 SF
• Baptist Hospital Towers Registration, Pensacola, FL; 10,750 SF
• Bonneville Elementary School, Orlando, FL; 26,580 SF
• Citrus Elementary School, Orlando, FL; 26,500 SF
• Gulf Power Pine Forest Emergency Operations Center, Pensacola, FL; 32,000 SF
• Gulf Breeze Hospital Renovations, Phase II, Gulf Breeze, FL; 20,200 SF
• Gulf Breeze Hospital 10-Bed Addition, Gulf Breeze, FL; 9,066 SF
• Hillcrest Baptist Church "Generations" Building, Pensacola, FL; 72,100 SF
• Navy Federal Credit Union, Building Three Auditorium, Pensacola, FL; 7,000 SF
• Pensacola Christian College, Rice Tower, Pensacola, FL; 185,000 SF
• Pensacola Country Club, Pensacola, FL; 33,000 SF
• Pensacola State College Warrington Campus Exterior Renovations, Pensacola, FL; 75,000 SF
• Pensacola State College Building 3200, Pensacola, FL; 10,600 SF
• Pensacola State College Building 12, Pensacola, FL; 18,700 SF
• Margaritaville Beach Hotel, Pensacola, FL; 222,700 SF
• St. Luke Hospital Renovations, Jacksonville, FL; 35,000 SF
• St. Paul Catholic Church & School, Pensacola, FL; 55,695 SF
• The Grand Marlin, Pensacola Beach, FL; 18,000 SF
• University of West Florida, College of Business Phase I & II, Pensacola, FL; 42,000 SF

HIGHLIGHTS:
• President, Morette Company
• Professional Experience: 18 Years
• Years with Morette Company: 15

ROLE & RESPONSIBILITIES:
As President of Morette Company, Michael runs the day to day operations of the company and personally oversees all Morette Company projects. The motivation and organization he provides from the executive level is a key component to Morette Company's enduring reputation of safety and quality. Michael's expertise coordinating projects, coupled with his focus on team development and management, assures he is an asset to every Morette Company project.

GENERAL CONTRACTOR – MORETTE COMPANY

Rob Hutchinson, Director of Field Operations
Morette Company

Employment History

Director of Field Operations
• Morette Company, Pensacola, FL, 20018-Current

Superintendent
• Morette Company, Pensacola, FL, 2004-2018

Carpenter
• Morette Company, Pensacola, FL, 2001-2004

Carpenter
• John H. Guyer, Pensacola, FL, 1987-1989

Credentials
• OSHA Certified in Construction Safety and Health Regulations
• DEP Stormwater Management Inspector #34230
• CPR/ First Aid Certified
• Qualified Stormwater Management Inspector
• Competent Person Ladder Safety
• Competent Person Trenching/Excavating
• Competent Person Fall Protection
• Competent Person Scaffolding

Professional Experience

Keynote Projects
• A.K. Suter Elementary School, Pensacola, FL; 120,000 SF
• Beulah Middle School, Pensacola, FL; 203,000 SF
• Andrews Institute of Orthopaedic and Sports Medicine-Medical Office Building & Athletic Performance Enhancement Center, Gulf Breeze, FL; 127,100 SF
• Baptist Hospital West Expansion, Pensacola, FL; 47,590 SF
• Baptist Hospital Interior Aesthetics, Pensacola, FL; 29,100 SF
• Baptist Hospital Patient Restroom Renovations, Pensacola, FL; 11,250 SF
• Baptist Hospital Towers Registration, Pensacola, FL; 10,750 SF
• Bonneville Elementary School, Orlando, FL; 26,580 SF
• Citrus Elementary School, Orlando, FL; 26,500 SF
• Gulf Power Pine Forest Emergency Operations Center, Pensacola, FL; 32,000 SF
• Gulf Breeze Hospital Renovations, Phase II, Gulf Breeze, FL; 20,200 SF
• Gulf Breeze Hospital 10-Bed Addition, Gulf Breeze, FL; 9,066 SF
• Hillcrest Baptist Church “Generations” Building, Pensacola, FL; 72,100 SF
• Navy Federal Credit Union, Building Three Auditorium, Pensacola, FL; 7,000 SF
• Pensacola Christian College, Rice Tower, Pensacola, FL; 185,000 SF
• Pensacola Country Club, Pensacola, FL; 33,000 SF
• Pensacola State College Warrington Campus Exterior Renovations, Pensacola, FL; 75,000 SF
• Pensacola State College Building 3200, Pensacola, FL; 10,600 SF
• Pensacola State College Building 12, Pensacola, FL; 18,700 SF
• Margaritaville Beach Hotel, Pensacola, FL; 222,700 SF
• St. Luke Hospital Renovations, Jacksonville, FL; 35,000 SF
• St. Paul Catholic Church & School, Pensacola, FL; 55,695 SF
• The Grand Marlin, Pensacola Beach, FL; 18,000 SF
• University of West Florida, College of Business Phase I & II, Pensacola, FL; 42,000 SF

HIGHLIGHTS
• Projects Coordinator, Morette Company
• Professional Experience: 35 Years
• Years with Morette Company: 5

ROLE & RESPONSIBILITIES:
Rob is responsible for the oversight of all Morette Company Field Operations. He assists the Superintendents and Field Personnel in managing subcontractors, schedules and resources of the project as well as administering Morette Company’s QA/QC program. Rob’s extensive experience adhering to stringent schedules and coordinating phasing plans ensure any team he is a part of is successful in delivering a quality project safely and on time.

GENERAL CONTRACTOR – MORETTE COMPANY

Steve G. Peranich, Vice President
Morette Company

Employment History

Vice President

• Morette Company, 2015- Present

Sr. Project Manager

• Roy Anderson Corp, Pensacola, FL, 2012-2015

Vice President & General Manager

• Roy Anderson Corp, Pensacola, FL, 2009-2012

General Manager

• Opus South Construction Corporation, Pensacola, FL, 1985-2009

Education

Mississippi State University; Starkville, MS

• Bachelor of Science in Construction Engineering Technology

Credentials

• Certified General Contractor-State of Florida CGC048754
• CPR/ First Aid Certified
• USACE Construction Quality Management for Contractors
• OSHA Certified in Construction Safety and Health Regulations

Professional Experience

Keynote Projects

• Beulah Middle School, Pensacola, FL; 203,000 SF
• Corry Station "A" School Bachelor Enlisted Quarters, Pensacola, FL; 85,082 SF
• Hard Rock Hotel & Casino, Tampa, FL; Complete renovation of 11 floors/ 170 Guest Rooms
• La Serena Condominium on Perdido Key, Perdido Key, FL; 171,000 SF
• Lakeview Crisis Stabilization Unit, Pensacola, FL; 13,000 SF
• Manufacturing Technology, Inc., Fort Walton Beach, FL; 38,000 SF
• Mississippi State University Davis Wade Stadium Renovation & Expansion, Starkville, MS
• Monsanto Employees Credit Union, Milton, FL; 5,000 SF
• Olive Baptist Church Ministry Building, Pensacola, FL; 31,500 SF
• Pensacola Christian College Dixon Dormitory Renovations, Pensacola, FL; 144,027 SF
• Pensacola Christian College Sports Center Addition, Pensacola, FL; 83,000 SF
• Pensacola Christian College Academic Center Repairs, Pensacola, FL; 15,000 SF
• Pensacola Christian College H-12 Apartments, Pensacola, FL; 11,000 SF
• Pensacola Christian College H-10D Guesthouse, Pensacola, FL; 13,600 SF
• Pensacola Christian College A-Beka Books, Pensacola, FL; 67,898 SF
• Pensacola Christian College Camp O' the Pines Waterslide Addition, Pensacola, FL; 12,000 SF
• Pensacola Christian College Crowne Centre, Pensacola, FL 314,000 SF
• Pensacola Christian College Bradley Tower, Pensacola, FL; 14,575 SF
• Pensacola Christian College Dixie Lane Apartments, Pensacola, FL; 24,258 SF
• Pensacola Christian College, Palms Grill Renovation & Campus Store, Pensacola, FL; 13,450 SF
• Pensacola Christian College Rawson Lane Apartments, Pensacola, FL; 45,342
• Pensacola Christian College Administration/Library, Pensacola, FL; 105,000 SF
• Pensacola Retirement Village IV, Pensacola, FL; 44,600 SF
• Pensacola State College Baroco Center for Science and Advanced Technology, Pensacola, FL; 68,650 SF
• Special Forces Complex Industrial Area, Eglin Air Force Base, FL; 85,000 SF
• The Colonnades Condominiums, Gulf Shores, AL; 150,000 SF

HIGHLIGHTS:

• Dir. Field Operations, Morette Company
• Professional Experience: 33 Years
• Years with Morette Company: 19

ROLE & RESPONSIBILITIES:

Steve's 35 years of construction experience delivering projects on the Gulf Coast will be leveraged to assure the overall coordination, execution and success of the Isabella Court Hotel project. He has extensive experience delivering challenging projects, assembling high-performing project teams and coordinating project team performance. Steve will coordinate the entire project team to ensure a professionally executed project via detailed planning and project organization.

Isabella Court Hotel

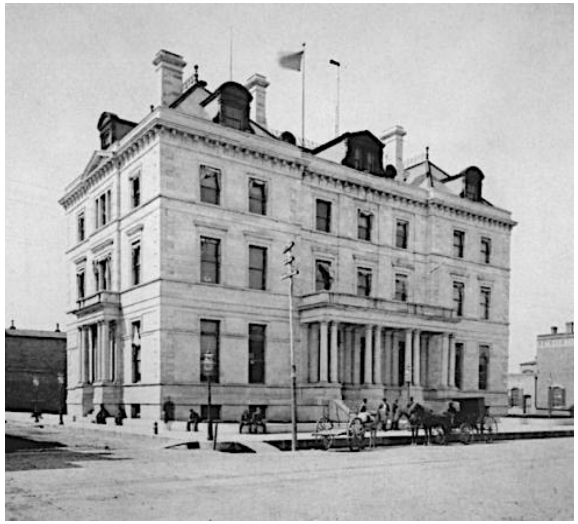
Project Concept

VISION

Isabella Court Hotel is a hotel a with rich story. Rather than seeking to create an artificial replication of the past, this hotel shares the sweeping story of Pensacola. That story is not told with words but by the landscape, buildings, and surrounding areas, down to each small detail. The story, like this city itself, is woven together into a beautiful tapestry where each thread contributes to the overall composition.

Pensacola, is one of the oldest settlements in the United States. This city of five flags has a rich and diverse history. The Isabella starts with Pensacola's Spanish beginning. The main building with the reception lobby, restaurant, and main guestroom tower references formal Spanish architecture often seen in Spanish colonial buildings of larger scale. Much like buildings throughout the nearby historic downtown, the main building is envisioned as a simple rectilinear structure but with depth added through balconies and projecting shade structures. On this formal framework of plaster and stone a layer of more casual and relaxed details is introduced, similar to Spanish moss hanging low on a Live Oak tree. Passing through the weathered wood trellis entry, guests will experience this casual layer as coastal breezes and sunlight filters into the shady recesses of the main lobby. This design element evokes the relaxed aura of the Southern coastal lifestyle where air conditioning is of little concern.



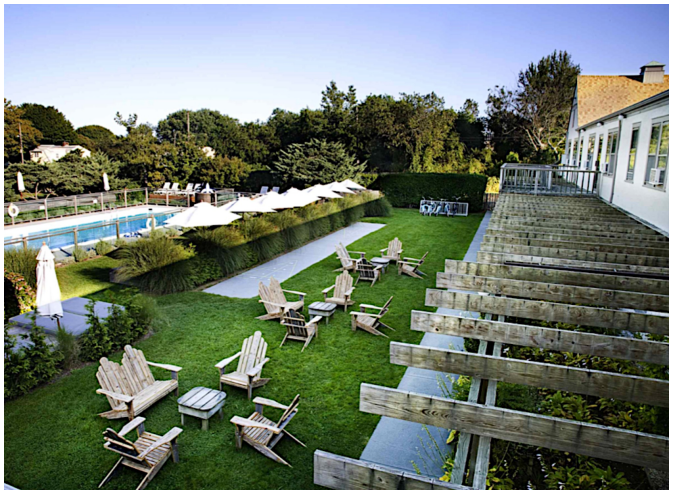




With the main building as the anchor, additional layers are woven in by the two building wings, added symmetrically to the east and west sides, defining the inner courtyard in a geometric plan inspired by the defensive fortifications of Fort George. Similar to Fort George, these two wings provide security and shelter for the guests of the hotel. Within the protected confines of the two wings, different event and activity spaces are defined by the garden. While formal in planning, the garden is softened by native plants commonly found in the region. Featuring native flora is both an authentic component to the Gulf coast experience and a way to ensure sustainability. The form of these buildings envelopes the courtyard and brings the property down to the edge of Pensacola Bay focusing all courtyard views on the body of water that defines the City of Pensacola.

As our guests approach the water they leave behind the formality of the Spanish colonial and begin to experience the essence of the Florida Cracker architecture as embraced by rural English colonists. This more relaxed feel culminates at the pool bar at the water's edge which connects to architecture inspired by utilitarian waterfront fishing shacks and boathouses. The pool building becomes more layered with the past by tapping into stories of prohibition and rum runners along the Florida coast during the 1920's. We take a playful approach with this influence by subtlety layering in our take on a coastal speak easy.




The guestrooms adopt ideas from costal resorts with cabanas that bring guests outside to enjoy the ocean breeze and offer a chance to experience nature. This casualness of the property as a whole extends to the guestroom interiors that feature colors and reflections of the ocean, sand and driftwood capturing the feel of vintage coastal hotels. The coastal theme utilizes earthy materials such as driftwood stump benches, light fixtures inspired by nautical flotsam, and other items which harness the philosophy of reuse and repurpose of things that wash ashore.

The story, that every detail of the Isabella Court Hotel tells, is a colorful and rich tapestry that matches the depth of character of Pensacola itself – both history and sense of place. As the project develops, additional layers will be added which not only speak to Pensacola from the architectural perspective but also to the history of the region and the culture and roots of the people that are Pensacola. Guests, whether staying for business or pleasure, may not be able to define the details that stimulates their memory, but they will leave with the feeling that they are closer to appreciating what it is to be a Pensacolan.

COMMUNITY, CIVIC & PUBLIC USES

As a full-service hotel, the Isabella Court Hotel will offer a 6,000 square foot ballroom and 3,000 square feet of additional meeting venues. It will be the largest ballroom in Pensacola and the second largest in the greater Pensacola area. As such, it will be the focus of many community events and celebrations. The open spaces of the courtyard will be conducive for weddings and receptions. Our pool-side bar and restaurant will also front the Waterfront Trail System and is destined to become a preferred watering hole for residents and visitors enjoying Maritime Park and the trail system.









ECONOMIC OR FINANCIAL INCENTIVES

As you are aware, we have been investigating the Maritime Park site for over two years. All the while we anticipated a straight-up development project. We have on rare occasion needed some assistance in getting across the finish line. Our Texican Court Hotel in Irving (Dallas), Texas benefited from a State program that entitled us to a 10-year rebate of Tourism Development Taxes due to our proximity to the convention center. In The Colony, Texas our proposed landlord, a division of Berkshire Hathaway, agreed to contribute the site at a below-market value in order to secure our hotel concept for its Grandscape retail and entertainment mixed-use development.

The wild card since we started is the impact of COVID 19 on the hotel industry. Everything depends on how fast the economy and the hotel industry recover. We do not expect to open until January of 2024 so there is a lot of time for things to go right. The problem is that in order to open in 2024 we need to start construction in mid-2022 and raise capital and begin architectural design by mid-2021, about a year away.

The projections we made for the performance of the hotel are based on projections made by CBRE Hotel Research on May 14. Those projections (see page 146 of this proposal) show occupancy and RevPAR recovering to 2019 levels by 2023.

Our current calculations show a return on equity of just under 10.0%, not enough to attract hotel capital to the project, generally seen as in the mid- to high-teens. But even CBRE does not really know how fast the economy will recover. Over the next six months we will closely watch the pace of recovery and revise our projections accordingly.

That said, we will need to explore any available incentives. These could be assistance to operating costs such as TDT rebates for some period of time, partial or total property tax abatement for a 5 to 10-year period, and similar. Development costs could be reduced with reduced site-acquisition costs or a favorable long-term lease (75 to 99 years).

After you have reviewed the entire proposal we are confident that you will understand the tremendous benefit (beyond the calculated economic impact) a property of this caliber would have on the City of Pensacola.

DEVELOPMENT SCHEDULE

Discussions have taken place between Valencia Hotel Group, PRIME AE Group (Architect of Record) and the Morette Company (General Contractor) as related to a master schedule for the design, final approval of design, issuance of the required building permits and construction of the proposed Isabella Court Hotel located in Pensacola, Florida.

Summary of Durations

Design Duration	8 to 9 months for completion of Permit Drawings
Plan Check & Permitting (from City of Pensacola)	3 to 4 months
Construction of Project	18 to 20 months

The dates as listed below can be adjusted, while the durations for these activities including design, permitting and construction will remain the same.

DESIGN
- Anticipated Start of Design = June 1, 2021
- Completion of Design = February 28, 2022

PERMITTING
- Submit Permit Drawings to City of Pensacola = March 1, 2022
- Approval of Drawings & Issuance of Building Permits = June 15, 2022

CONSTRUCTION
- Start of Construction = July 1, 2022
- Completion of Construction = January 1, 2024 to March 1, 2024

ECONOMIC IMPACT

This economic impact analysis identifies the positive benefit that will be shared by the City of Pensacola, Escambia County and the State of Florida and other affected taxing agencies when the Isabella Court Hotel is developed.

The hotel development is tentatively planned to include 180 guest rooms, two restaurants, and 9,000 square feet of conference space. The hotel development project value at build-out and stabilization is estimated utilizing a 8.0 cap rate at approximately $43 million.

IMPLAN Modeling

The analysis uses the IMPLAN econometric input/output model developed by the Minnesota IMPLAN Group to quantify the economic impact to Escambia County of the construction activity associates with the hotel development. This proprietary model estimates the economic impacts on the industries in a given geographic area and know economic inputs, such as project construction costs and projected operating revenues. The model estimates direct, indirect, and induced impacts expressed in terms of increased economic activity ("output"), earnings ("labor income"), and job creation.

General assumptions are as follows:

- Analysis measures gross fiscal and economic impacts (unless otherwise noted).
- Fiscal impacts are estimated at full project build-out and stabilized occupancy.
- Construction employment figures are short-term, full-time equivalent (FTE) jobs.
- On-site employment figures are permanent FTE jobs.

MEASUREMENT OF ECONOMIC IMPACTS

Direct Impacts

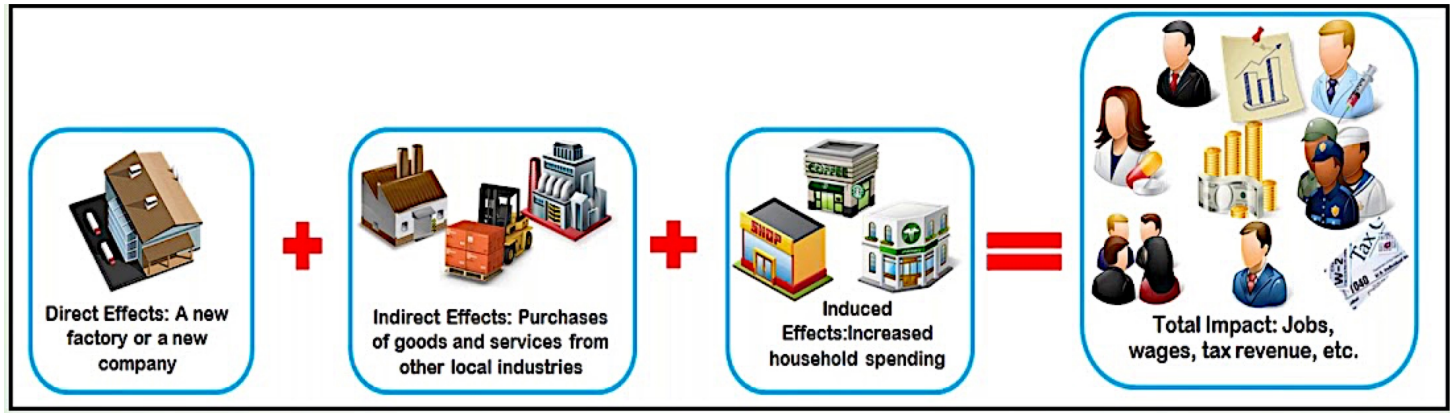
Direct impacts refer to the initial changes in total economic output, labor income, and employment resulting from expenditures. Direct impacts include expenditures paid for construction activities necessary to build the hotel and the jobs created in order to carry out these construction activities.

Indirect Impacts

Indirect impacts result from the purchased made in response to the hotel development and operation by the industries that supply goods and services to the hotel. Indirect impacts occur in industries indirectly affected by the building and ongoing operations of the hotel, such as suppliers and outside services.

Induced Impacts

Induced impacts ate the changes in local spending by households employed directly or indirectly in affected industry sectors and the resultant economic activity as a result of project construction and ongoing project resident spending.



SHORT-TERM CONSTRUCTION RELATED ECONOMIC IMPACT

Project construction is expected to create short-term economic benefits for the county and local economy. Using a proprietary economic impact model (IMPLAN), the analysis estimates that construction of the hotel development project will generate approximately 369 jobs, approximately $16.4 million in labor income (i.e. earnings), and approximately $44.8 million in total economic output through direct, indirect, and induced economic activity.

Construction - 2022					
Impact	**Employment**	**Labor Income**	**Value Added**	**Output**	**State & Local Tax**
Direct	272	$12,066,661	$15,386,890	$30,426,912	$453,769
Indirect	40	$1,865,473	$3,300,229	$6,738,784	$454,384
Induced	57	$2,422,227	$4,424,143	$7,668,525	$479,728
Total	369	$16,354,361	$23,111,262	$44,834,222	$1,387,881

ANNUAL FISCAL IMPACTS

The hotel development project is expected to generate approximately $2.6 million in annual tax revenue to be shared among the City, County, State and other affected taxing agencies from three primary sources:

- Property Tax: $970,000
- State and Local Sales & Use Tax: $1,360,000
- Tourist Development Tax: $317,080

When projected over a 30-year period, the value of the total fiscal benefits is approximately $131 million, taking into account associated tax revenue growth rates.

Property Tax

Property tax revenues are estimate on the anticipated assed value of the hotel upon full build-out and the applicable property tax rates for the County. The annual property tax general levy is 1.93%.

Tax Category	Tax Rate
Escambia County	6.6165
Public School - Local Board	2.0990
Public School - State Law	3.9440
Pensacola	4.2895
Downtown	2.0000
Water Management	0.0327
M.S.T.U. Library	0.3590
Total	19.3407

Sales Tax

Sales tax revenue projections are estimated based on the taxable sales generated on-site within the hotel's restaurants, bars, meeting space and gift shop and the County's sales tax rate which is shared among a number of taxing agencies including the City, County and State. The minimum combined 2020 sales tax rate for Pensacola is 7.5%. The Florida sales tax rate is 6.0%. The Escambia County sales tax rate is 1.5%.

Tourist Development Tax

The Tourist Development Tax (TDT) is a 4.0% tax on the total payment received for the rooms sales in the hotel.

HOTEL EMPLOYEES

At build-out and stabilization, it is anticipated that the hotel development project will provide approximately 66 on-site, full-time equivalent (FTE) jobs approximately $8.2 million in labor income (i.e. earnings), and approximately $27.4 million in total economic output through direct, indirect, and induced economic activity.

The following tables present the economic impact of the ongoing operations of the hotel through stabilization in 2026.

Operations - 2024

Impact	Employment	Labor Income	Value Added	Output	State & Local Tax
Direct	66	$4,111,115	$8,512,645	$14,063,220	$1,881,727
Indirect	30	$1,202,958	$1,983,836	$3,787,814	$213,123
Induced	22	$915,127	$1,671,446	$2,897,252	$181,317
Total	118	$6,229,200	$12,167,928	$20,748,286	$2,276,167

Operations - 2025

Impact	Employment	Labor Income	Value Added	Output	State & Local Tax
Direct	66	$4,998,580	$10,350,266	$17,099,042	$2,287,934
Indirect	36	$1,462,640	$2,412,086	$4,605,488	$259,130
Induced	26	$1,112,675	$2,032,261	$3,522,681	$220,458
Total	129	$7,573,895	$14,794,613	$25,227,210	$2,767,522

Operations - 2026

Impact	Employment	Labor Income	Value Added	Output	State & Local Tax
Direct	66	$5,419,544	$11,221,931	$18,539,067	$2,480,616
Indirect	39	$1,585,819	$2,615,224	$4,993,347	$280,953
Induced	28	$1,206,381	$2,203,411	$3,819,349	$239,024
Total	134	$8,211,744	$16,040,567	$27,351,763	$3,000,593

COMMUNITY ENGAGEMENT

Valencia Hotel Group connects our hotels to the communities where we are built through special events that promote the hotel's essence. Our hotels have the proven ability to create a unique identity for each property, leveraging its individuality and character to instill a sense of place and connection with the local community. Each of our properties serve as a bustling destination and a gathering place for both overnight guests and locals. Our mission is to deliver a genuine experience of Timeless Hospitality® in hotels with heart and soul.



Thanking Our Heroes *San Jose, California*

With deep gratitude, our team was able to provide a meal to our neighboring fire department. Our local fire department has taken great care of Hotel Valencia Santana Row and our community for years and continue to do so in these difficult times. Our team wanted to give them a special 'thank you' and was able to provide their team by having our amazing culinary staff prepare a full meal for them over a 3 week time period. It was so good to see them on our front drive. Great work by our San Jose Fire Department Engine 10!

Feeding the Homeless *Austin, Texas*

We are seeing with our own eyes that in a time of crisis, people naturally want to help and serve. We are playing witness to some of our own team members giving back to the communities where we are built as well as to our own associates. Chef Emily Hill of the Water Trough at Lone Star Court made over 100 meat & cheese sandwiches with other accompaniments to feed the homeless in downtown Austin after being inspired by her Pastor's message.



VALENCIA HOTEL GROUP AND THE COMMUNITY



Feed Maroon *College Station, Texas*

In an effort to serve the student population in College Station, TX during COVID-19, two Valencia Hotel Group properties, The George and Cavalry Court, partnered with Dorm Dish to help Aggie students in need of a meal. Carlos Pernia, Director of Food and Beverage for The George and Cavalry Court hotels, said the idea for the Feed Maroon program sparked out of a simple conversation between himself, Brian Hall, founder of the nonprofit Friday Harbour, and Austin Fanning, founder of Dorm Dish. A GoFundMe was organized by Dorm Dish to help generate funds to provide these meals. In this partnership with the two Valencia Hotel Group properties, The George and Cavalry Court, Dorm Dish agreed to provide microwavable dinners to the students, with Valencia Group's catering service providing lunch.

Gift of Giving Package *San Jose, California*

For the 2019 holiday season, Hotel Valencia Santana Row gave back to the local community with the Gift Of Giving Package by raising funds for The Family Supportive Housing Organization, which provides temporary housing and resources to families facing homelessness. Guests booking the package would receive a special rate, and 5% of that room rate was donated to the organization, resulting in a little over $4,000 raised. For more information on the organization, please visit http://familysupportivehousing.org/.



VALENCIA HOTEL GROUP AND THE COMMUNITY

Rockin' the Courts *Multiple Locations*

During the month of November, the three court hotels, by Valencia Hotel Group, including Lone Star Court in Austin, Cavalry Court in College Station, and Texican Court in Irving, participated in a crowdsourcing fundraiser called "Rockin' the Courts." This initiative was put in place to raise money for the well-known and adored rocking chairs at the court hotels to be donated to various organizations in each city where you can find a court hotel. By reaching out to loyal guests through GoFundMe and having specialty drinks in each of the bars where a portion of the proceeds went to the fundraiser, the first year proved to be a success.

With over $2700 raised, the money will be used to purchase rocking chairs for the benefit of the Ronald McDonald House in Austin, the Irving Family Advocacy Center in Irving, and the CHI St. Joseph Health in Bryan and Baylor Scott & White in College Station.

No Shave November *Multiple Locations*

Each November for the past 5 years, (2014 – 2018) our hotels participated in No Shave November raising over $13,500 for the American Cancer Society. Each property selected two associates to throw away their razors for the month of November to raise awareness for cancer prevention. Valencia Hotel Group participants called on friends, family and industry partners to join in the fight against cancer and to chronicle their "growth." Throughout the month, our boutique hotels arranged for pop up activities with 20% of sales from select food and beverage items benefitting the American Cancer Society. In true Valencia Hotel Group style, visitors saw a variety of limited availability specialty cocktails such as the Mustache Mule and Bearded Lady.



VALENCIA HOTEL GROUP AND THE COMMUNITY



Shop Luba *Multiple Locations*

Denver-based designer Hannah Payne has built her budding apparel line on feminine, fashion forward pieces that empower customers with a premium fit and feel. A portion of every purchase from Luba goes directly to towards the ongoing support of LOVE Foundation, a charity founded by Payne to create lasting change for women overcoming the cycle of domestic violence.

Crafted in New York and Los Angeles and carried in specialty boutiques throughout the country and online, Luba partnered with Valencia Hotel Group in April of 2018 with pop up shops in four Valencia Hotel Group properties, spanning from California to Texas. The April road show series unveiled immersive, one-day only Luba mini boutiques in the lobby lounges of San Jose, CA's Hotel Valencia Santana Row, Houston's Hotel Sorella, The George in College Station, TX and San Antonio's Hotel Valencia Riverwalk. Over $800 was donated benefiting local women's shelters in each city.

Dress for Success *Multiple Locations*

Thanks to the generosity of our guests, summer was particularly rewarding for Valencia Hotel Group's portfolio of hotels. We asked our guests to "give us the shirt off your back" to benefit local community non-profit partners Dress for Success and Career Gear. Our guests generously gave over 1,200 pieces of men's and women's business attire, as well as a myriad of interview appropriate shoes and accessories; all of which were donated to deserving groups, whose goal is to empower low-income individuals to enter or return to the work force.



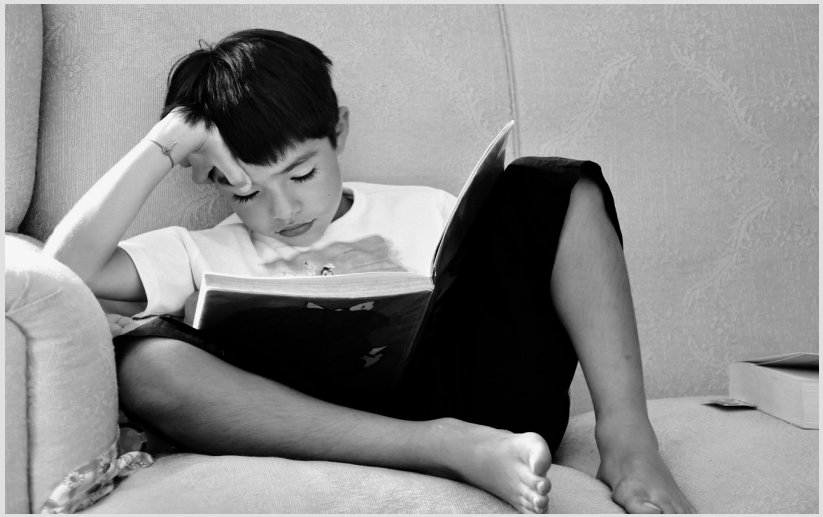
VALENCIA HOTEL GROUP AND THE COMMUNITY



Book Smart *Multiple Locations*

From 2008 to 2015, Valencia Hotel Group had a long standing and successful campaign with the "Book Smart" program. Guests were able to give back to the local community by bringing in a print or audio book in exchange for a food and beverage credit during their stay. The Book Smart program has allowed Valencia Hotel Group to donate over a thousand books to libraries and children's hospitals in our communities.





Isabella Court Hotel

Physical details

PROGRAM

General Description	Isabella Court Hotel will be a property that characterizes the rich story of Pensacola. The main building with the reception lobby, restaurant, and main guestroom tower references formal Spanish architecture often seen in Spanish colonial buildings of larger scale. With the main building as the anchor, additional layers are woven in by the two building wings, added symmetrically to the east and west sides, defining the inner courtyard in a geometric plan inspired by the defensive fortifications of Fort George. As our guests approach the water they leave behind the formality of the Spanish colonial and begin to experience the essence of the Florida Cracker architecture as embraced by rural English colonists. The guestrooms adopt ideas from costal resorts with cabanas that bring guests outside to enjoy the ocean breeze and offer a chance to experience nature.
Rooms	180 Keys
Meeting Space	9,000 square feet usable (10,000 square feet including pre-function)
Location	In Lot 7 of the Maritime Park Complex in the proposed West Main District development located in downtown Pensacola, Florida.
Hotel Amenities	Courtyard Outdoor Swimming Pool Fitness Center Restaurant Outdoor Fire Pits and Water Features Lobby Area Front Desk – Check in Outdoor breezeways with coastal furnishings Spa
Room Amenities	50" LED TVs iPad and iPhone docking stations Upscale bath products Branded Robes Custom Designed Egyptian Cotton Bed Linens Custom Valencia Bed

INSPIRATION, SITE PLAN, RENDERINGS


WILLIAM "BILL" MCCOY

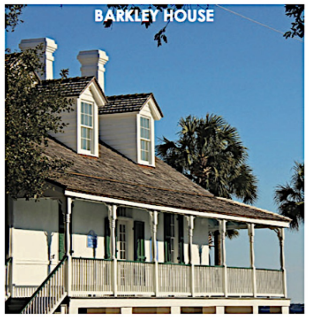



FORT BARRANCAS


RESORT IN PALM BEACH, FL



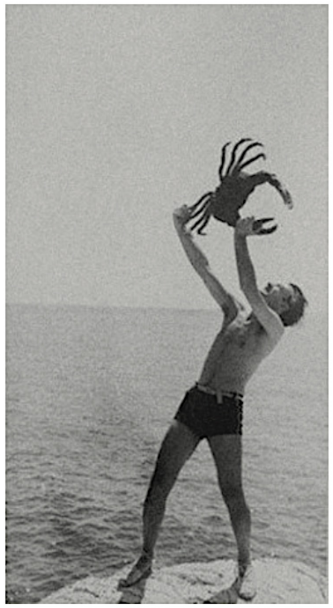

FOUNTAIN PARK

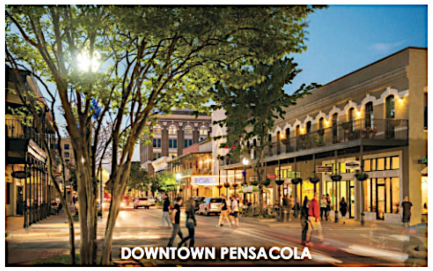

BARKLEY HOUSE


SEVILLE QUARTER

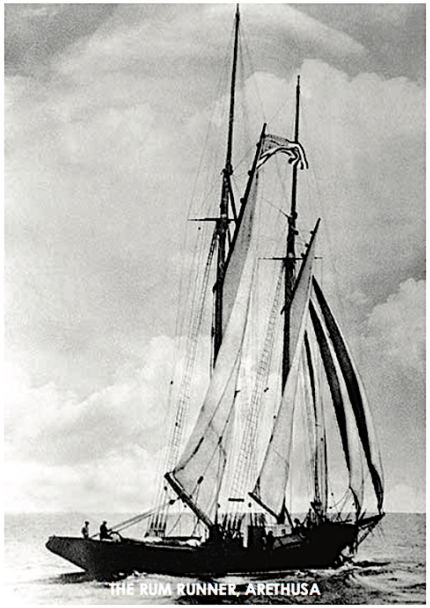
HISTORICAL CONTEXT







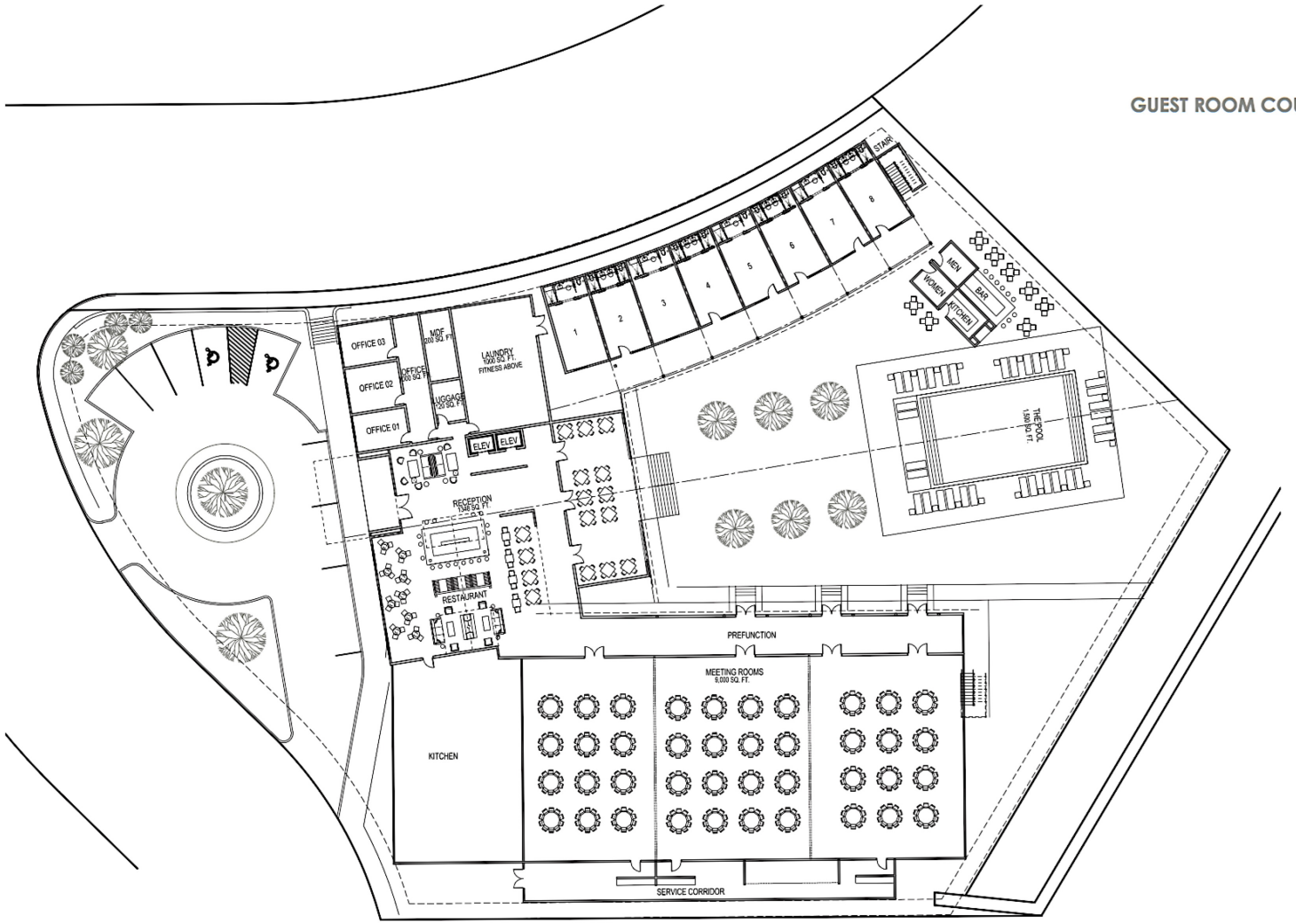




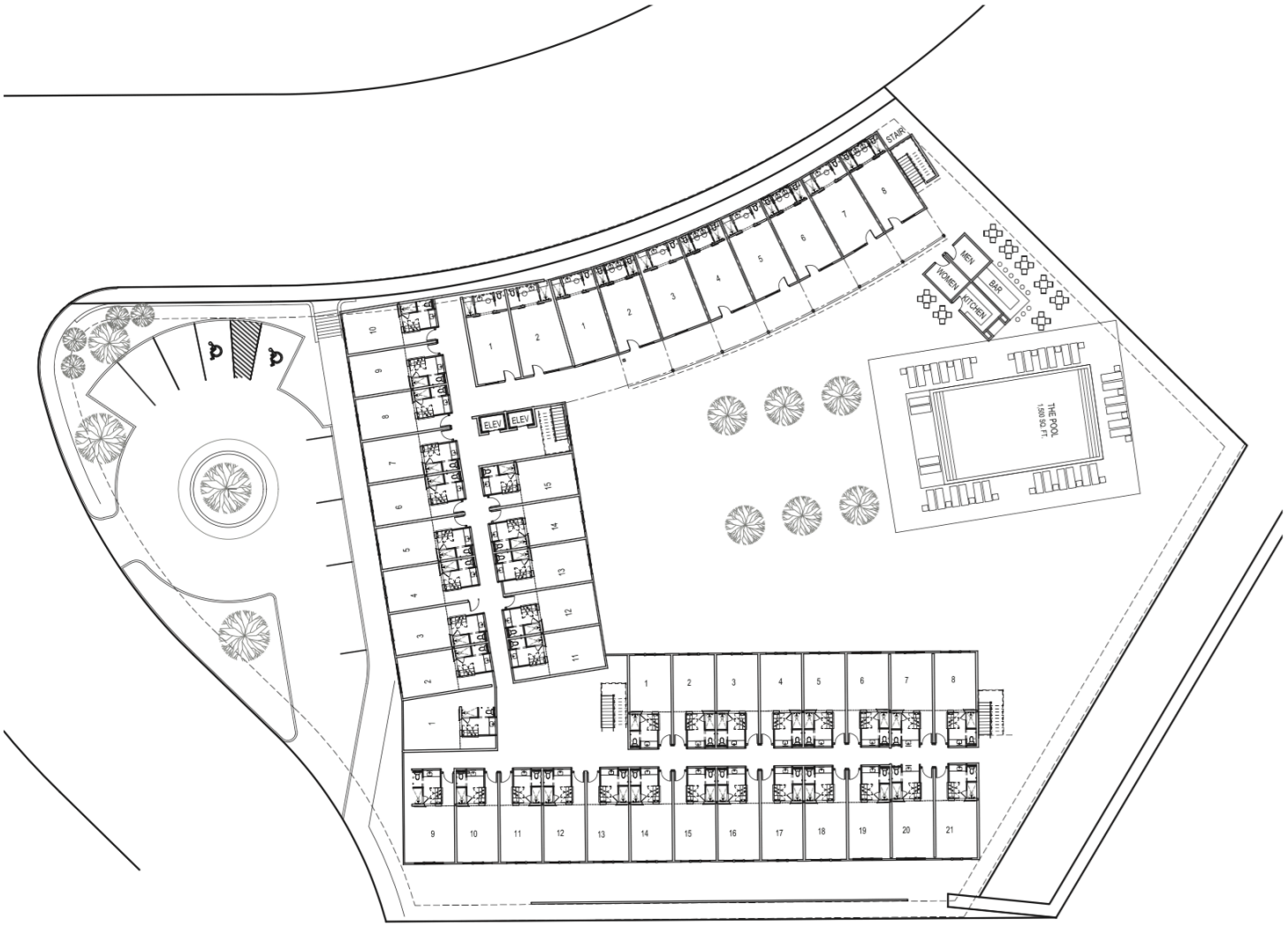


HISTORICAL CONTEXT

GUEST ROOM COUNT - 168



SITE PLAN - GROUND FLOOR



SITE PLAN - GUEST ROOM FLOOR















HISTORICAL INTERPRETATION OF ARCHITECTURE









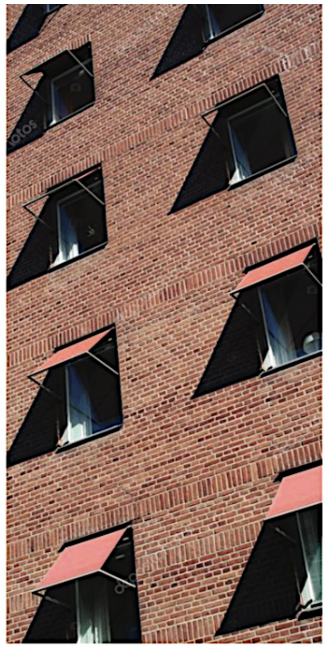




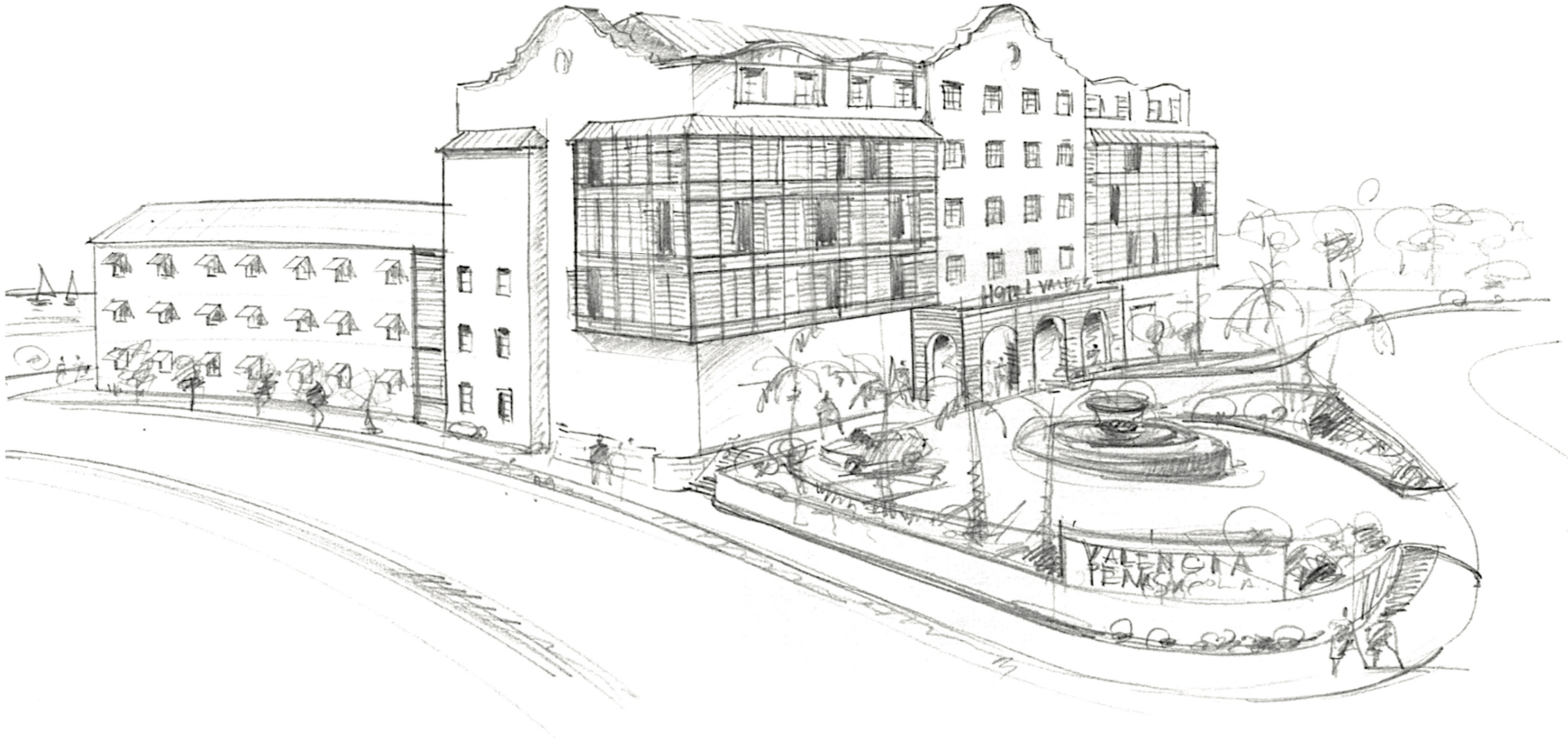
HISTORICAL INTERPRETATION OF ARCHITECTURE







HISTORICAL INTERPRETATION OF MATERIALS



SKETCH - NORTH FACADE



SKETCH - NORTH FACADE



SKETCH - SOUTH FACADE



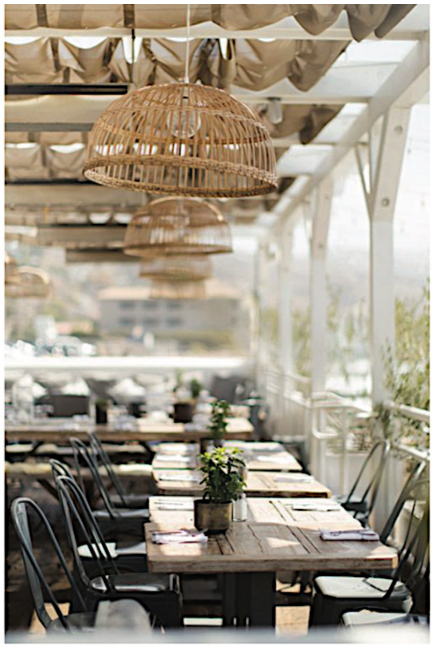
HISTORICAL INTERPRETATION OF EMERALD COAST



HISTORICAL INTERPRETATION OF LANDSCAPE





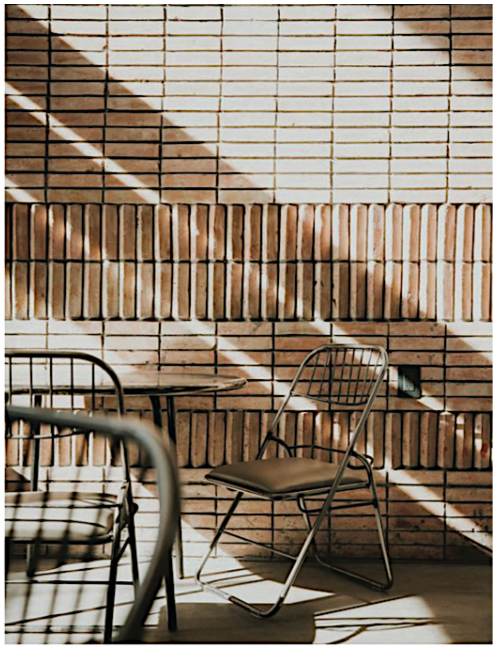
HISTORICAL INTERPRETATION COASTAL SPEAKEASY







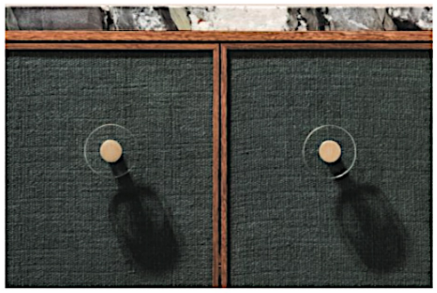




HISTORICAL INTERPRETATION OF PUBLIC AREA








HISTORICAL INTERPRETATION OF GUESTROOM

RESILIENCY, GREEN, LEED FEATURES

Given Valencia Hotel Group's commitment to creating, building and operating high-end hotel properties, the commitment also extends to including sustainable, efficient and durable materials and systems within the project design and construction that will enhance operational efficiencies, performance and longevity.

If the Valencia team is selected and we move forward with our Isabella Court Hotel project in Pensacola, initial design discussions with our architect-of-record and general contractor will include Green Building principles that cover the following areas:

- Livable Communities
- Energy Efficiency
- Indoor Air Quality
- Resource Conservation
- Water Conservation

More specifically, the following design and construction elements will be evaluated and seriously considered to be included in the project, and based on a cost vs. benefit assessment:

- "Green Building" requirements in effect in Pensacola
- Site Work
- Outdoor Social & Gathering Spaces
- HVAC Efficiency & Design
- Insulation
- Glazing, Overhangs & Shading
- Indoor Air & Environmental Quality
- Electrical Systems & Appliances
- Plumbing Systems
- Building Control Systems
- Interior & Exterior Lighting
- Building Finishes & Finish Materials
- Landscaping – Irrigation, native plants, shrubs, trees & materials
- Trash & Debris Disposal During Construction – Sorting materials to maximize diversion of materials to be recycled or reused
- Trash Disposal Post Construction – A recycling program to be implemented by the Valencia Operations team to minimize materials sent to landfill and to maximize use of a recycling program or recycling options available in the Pensacola area

BRANDING AND MANAGEMENT

The Isabella Court Hotel will be branded and managed by Valencia Hotel Group. Valencia's unique management approach and efficient cost structure results in properties yielding RevPAR indices and operating margins significantly outperforming their respective competitive sets. The effectiveness of our people is greatly enhanced by our investment in systems and infrastructure.

Valencia has our own Central Reservations Office based in San Antonio, Texas where labor is cost effective, reliable and plentiful. It operates year-round and significantly reduces operating costs of Valencia-managed hotels allowing employees to focus on our number one priority, enhancing guest experience. We also centralize accounting functions in Houston under the direct supervision of Valencia's CFO and Controller. This centralized team results in greater efficiencies within each hotel and allows for consistent, timely and reliable information to reach hotel management and ownership.

Valencia Hotel Group is successful because we do not compromise on our five "brand standards".

1. **Only "A" Locations** An "A" location is defined as one where a guest can walk out the front door of the hotel and be within easy walking distance of a variety of dining, shopping and entertainment options. This certainly describes the Pensacola site.

2. **Forward Design that Embraces the Local Culture** Our hotel in California looks like it belongs in California. Our San Antonio hotel takes on the vibe of Hispanic Texas and our Houston hotel has the contemporary energy and sophistication of a vibrant technical center. Valencia hotels are design forward enough to attract younger travelers but not so "hip" that they turn off Baby Boomers.

3. **Large Guest Rooms** The typical guest room size of upper upscale Valencia hotels is 390 square feet. Each property has an impressive presidential suite because our hotel often house celebrity guests.

4. **High Technology** One of our first hotels was in Silicon Valley so we naturally offered state-of-the-art technology and continue to do so in all of our hotels. We continue to upgrade and add to our property-level capabilities as part of our ongoing renovation program. We provide very wide bandwidths to accommodate today's wired-in traveler.

5. **Empowered Service** If a guest's request is legal and ethical the word "no" is not in our vocabulary. All of our employees are empowered to take care of our guests without asking permission from higher ups. Service is central to our culture and it is all about culture, not management, although we are also very efficient managers. Every week department heads meet with their staffs and discuss our service principles, recognizing exceptional examples and dissecting any service failures.

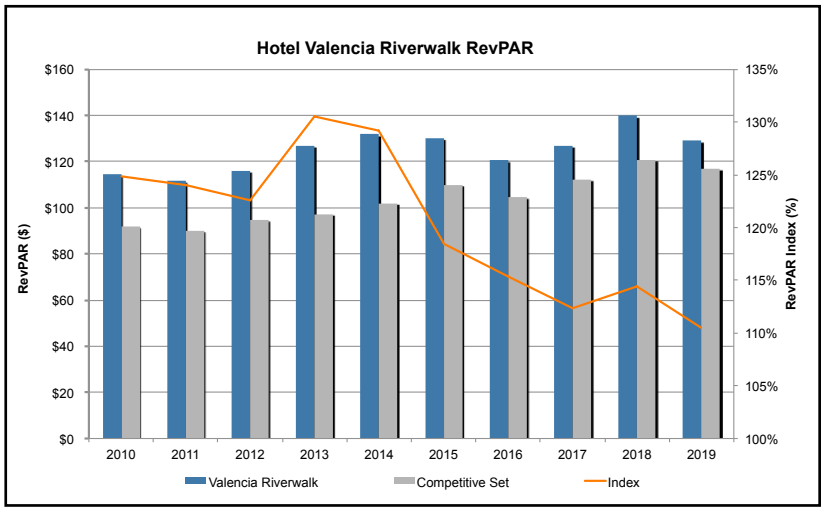
Valencia hotels compete very successfully with the major brands. The internet has leveled the playing field. Today's younger consumers do not trust corporations, are not brand loyal, and get most of their information from the internet. The top criterion for selecting a hotel for the upper-upscale traveler is guest experience, being determinative for 50% of these travelers. For nearly half of upper-upscale travelers, location is also critical. Price is less so and the loyalty program points offered by the legacy brands are virtually unimportant, except for the road warrior which typically is not our customer.

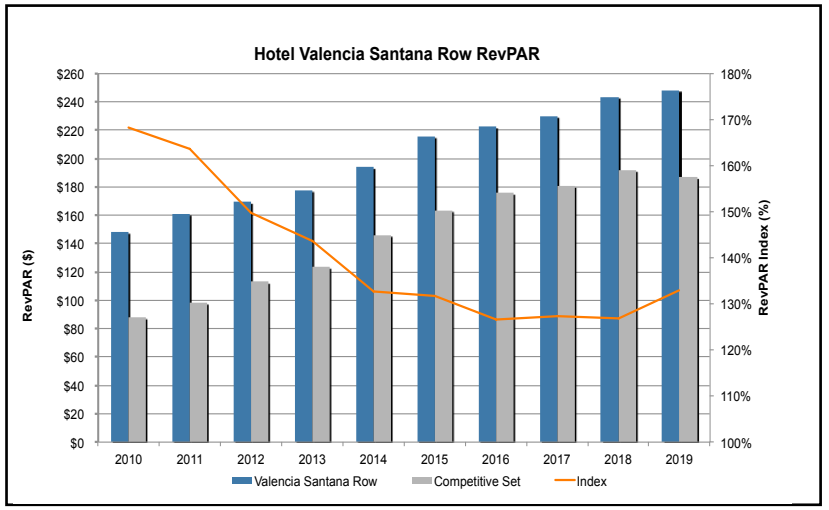
David Eisen, the editor of *Hotel Management Magazine* wrote:

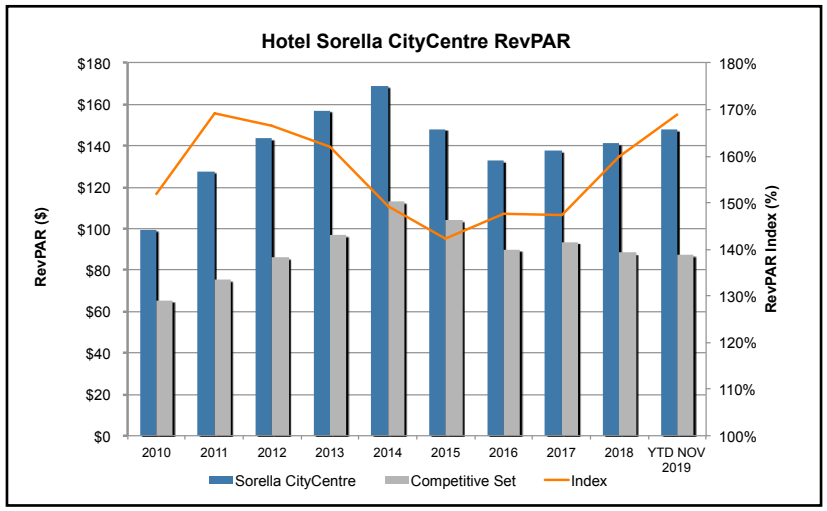
> *"It is not that Marriott and Hilton aren't great brand names, it's that the advent of the internet and social media has rendered them less powerful. Hotel brands offered the promise of reliability and safety, without having to do a lot of research to find out yourself. You were assured of it. Now with sites like TripAdvisor, travelers can figure it out for themselves with just a few mouse clicks. And instead of believing the brands' promise, they are relying on the advice of perfect strangers."*

RevPAR is an acronym that stands for "Revenue per Available Room" and is a standard measure of performance in the hotel industry. It is calculated by dividing total rooms revenue by available rooms or by multiplying occupancy by average daily room rate. A RevPAR index is a ratio that compares the performance of a hotel to a select competitive set. The following graphs show Valencia's RevPAR penetration relative to its competitors. Also included are Valencia Hotel Group properties' TripAdvisor rankings and most recent awards and accolades.

ANNUAL REVPAR INDEX – STABILIZED PROPERTIES

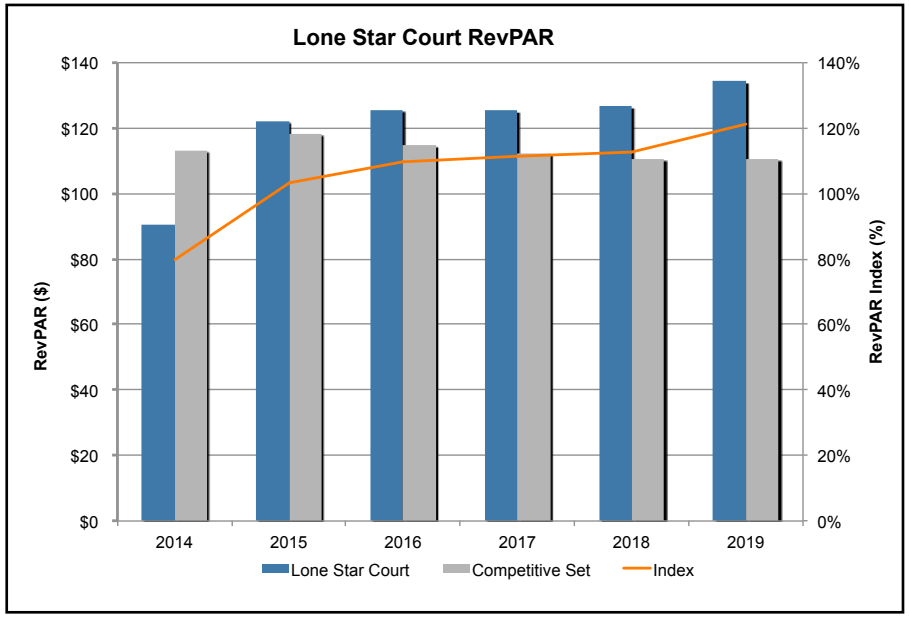




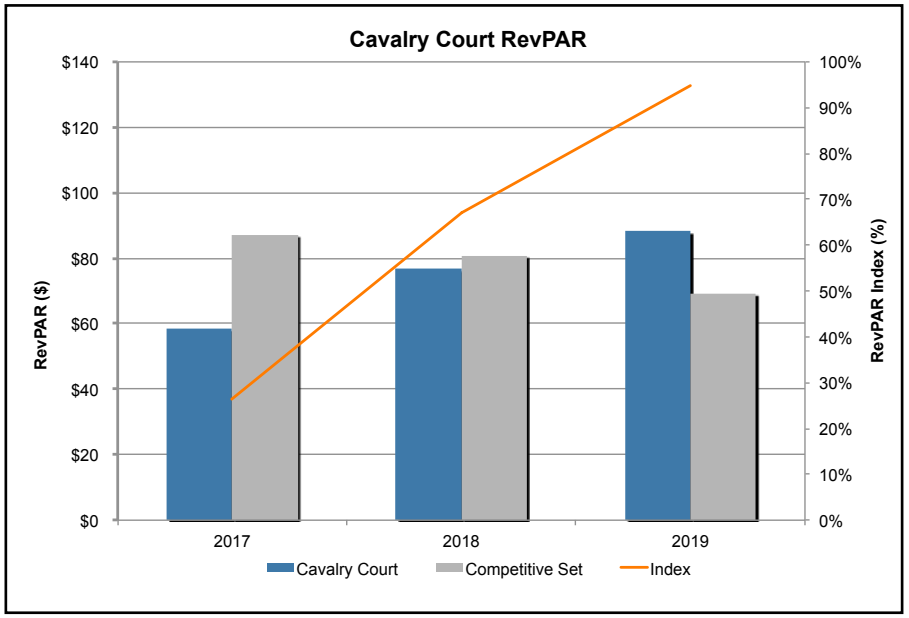


Hotel Sorella CityCentre opened in August 2009, operated through December 11, 2019

ANNUAL REVPAR INDEX – STABILIZED PROPERTIES



Lone Star Court opened in December 2013



Cavalry Court opened in November 2016

RevPAR Index measures a hotel's fair market share of its segment's (competitive set, market, submarket, etc.) revenue per available room. If a hotel is capturing its fair market share, the index will be 100; if capturing less than its fair market share, a hotel's index will be less than 100; and if capturing more than its fair market share, a hotel's index will be greater than 100. This data was obtained from Smith Travel Research (STR) , the leading global provider of competitive benchmarking, information services and research to the hotel industry.

Valencia Hotel Group properties consistently outperform the market as demonstrated by robust RevPAR Indexes attained by each hotel.

TRAVELERS CONSISTENTLY RANK VALENCIA HOTELS AT THE TOP OF THE MARKET

AS OF DECEMBER 1, 2019:

tripadvisor®

Hotel Valencia - Santana Row
908 reviews | #7 of 82 Hotels in San Jose
355 Santana Row, San Jose, CA 95128-2049 | (408) 617-9029

Lone Star Court, by Valencia Hotel Group
2,158 reviews | #6 of 216 Hotels in Austin
10901 Domain Dr, Austin, TX 78758-7869 | +1 844-242-4708 | Visit hotel website ↗

Hotel Valencia Riverwalk
3,659 reviews | #4 of 367 Hotels in San Antonio
150 East Houston Street, San Antonio, TX 78205-2223 | +1 855-285-2110

Hotel Alessandra
330 reviews | #4 of 556 Hotels in Houston
1070 Dallas St, Houston, TX 77002-6305 | (281) 843-1955

Hotel Sorella CITYCENTRE
1,713 reviews | #5 of 556 Hotels in Houston
800 Sorella Ct North Building, Houston, TX 77024-1488 | +1 844-245-4340

The George
692 reviews | #2 of 40 Hotels in College Station
180 Century Ct, College Station, TX 77840-4180 | +1 844-587-7571

Cavalry Court, by Valencia Hotel Group
893 reviews | #1 of 40 Hotels in College Station
200 Century Ct, College Station, TX 77840-4182 | +1 844-427-3430 | Visit hotel

Texican Court, by Valencia Hotel Group
258 reviews | #2 of 82 Hotels in Irving
501 Las Colinas Blvd W, Irving, TX 75039-4621 | (469) 557-2301 | Visit hotel website ↗

RECENT AWARDS AND ACCOLADES



Hotel Valencia Riverwalk

2019

U.S. News & World Report's Best Hotels in the USA, #5 in San Antonio & #18 in Texas

2018

Conde Nast Traveler's Readers' Choice Award, #3 in San Antonio and #7 in Texas

Convention South Hot Spot Hottest of the Hot

Convention South New or Renovated Meeting Site Award

Upscale Magazine, 2018 Hotel Hot List

Competitive Set: Omni La Mansion Del Rio, The St. Anthony – A Luxury Collection Hotel, Marriott Plaza San Antonio, Sheraton Hotel Gunter, The Emily Morgan Hotel – A Double Tree by Hilton, Wyndham San Antonio Riverwalk, Westin Riverwalk, Hotel Contessa, The Historic Menger Hotel



Hotel Valencia Santana Row

2019

Top 100 Corporate Hotels for Business Travelers recognized by Egencia

U.S. News & World Report's Best Hotels in the USA, #2 in San Jose

2018

Condé Nast Traveler Readers' Choice Award #17 in Northern California, #1 in San Jose

U.S. News & World Report's Best Hotels in the USA

Competitive Set: Hyatt Regency Santa Clara, Westin San Jose, Fairmont San Jose, Dolce Hayes Mansion, Hilton Garden Inn Cupertino, aloft Hotel San Jose Cupertino, Curio Collection Juniper Hotel Cupertino, Marriott San Jose



Hotel Sorella CityCentre*

2019

U.S. News & World Report's Best Hotels in the USA, #10 in Houston

2019 Experts' Choice Award

2018

Condé Nast Traveler Readers' Choice Award, #14 in Texas, #4 in Houston

Convention South Hot Spot Hottest of the Hot

Competitive Set: Marriott Houston Westchase, Omni Houston Hotel Westside, Hilton Houston Westchase, Westin Houston Memorial City, Embassy Suites Houston Energy Corridor, Marriott Houston Energy Corridor

*Operated through December 11, 2019

RECENT AWARDS AND ACCOLADES

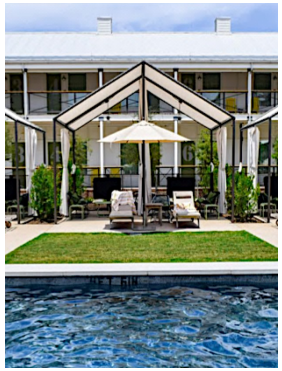


Lone Star Court

2019

Editor's Pick for Best Outdoor Space, Texas Meetings & Events
U.S. News & World Report's Best Hotels in the USA, #21 in Austin
2019 Experts' Choice Award

Competitive Set: Hyatt Place Austin Arboretum, Courtyard Austin Northwest Arboretum, Hampton Inn Austin Arboretum Northwest, Embassy Suites Austin Arboretum, Springhill Suites, aloft Hotel Austin @ The Domain



Cavalry Court

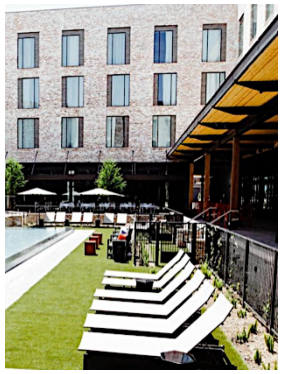
2019

U.S. News & World Report's Best Hotels in the USA, #1 in College Station
22 Cool and Captivating Hotel Lobbies, #20 by Interior Design

2018

Finalist, Lifestyle Public Space, Annual Hospitality Design Awards, Hospitality Design

Competitive Set: Hilton, Holiday Inn Express & Suites, Hampton Inn & Suites, Homewood Suites, Holiday Inn & Suites, Hyatt Place, Residence Inn



The George

2019

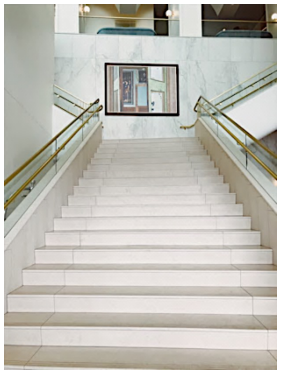
U.S. News & World Report's Best Hotels in the USA, #2 in College Station

Competitive Set: Hilton, Holiday Inn Express & Suites, Hampton Inn & Suites, Homewood Suites, Holiday Inn & Suites, Hyatt Place, Residence Inn

RECENT AWARDS AND ACCOLADES







Hotel Alessandra

2019

U.S. News & World Report's Best Hotels in the USA, #11 in Houston
22 Cool and Captivating Hotel Lobbies, #2 by Interior Design

2018

5-Star Award for Hotel Interior category in Texas, Americas Property Awards
15th Best Restaurant in Houston's Top 100 Restaurants, Houston Chronicle
Hotel Alessandra Named Finalist in the 2018 SBID International Design Awards
The 6 Most Beautiful New Hotels in the Southern U.S., Architectural Digest
10 Best New Restaurants, Houston, Houston Chronicle
Hottest Happy Hours, Culture Map
Where to Eat: 10 New Restaurants to warm up in January, Culture Map
Hottest New Bar, Zagat
Houston's 8 Most Romantic Restaurants and Bars, Zagat
8 Most Decadent Chocolate Desserts in Houston, Zagat
Top 10 hotels in Texas, Texas Monthly
Top Pools to Cool Off, Houston Hotel Magazine
100 Best Restaurants in Houston, OutSmart
Design Awards Best Hospitality Design – Hotel, Restaurant, PaperCity

Competitive Set: Hotel ZaZa Houston Museum District, Four Seasons Hotel Houston, Tribute Portfolio Magnolia Hotel Houston, Autograph Collection Hotel Icon, JW Marriott Houston Downtown

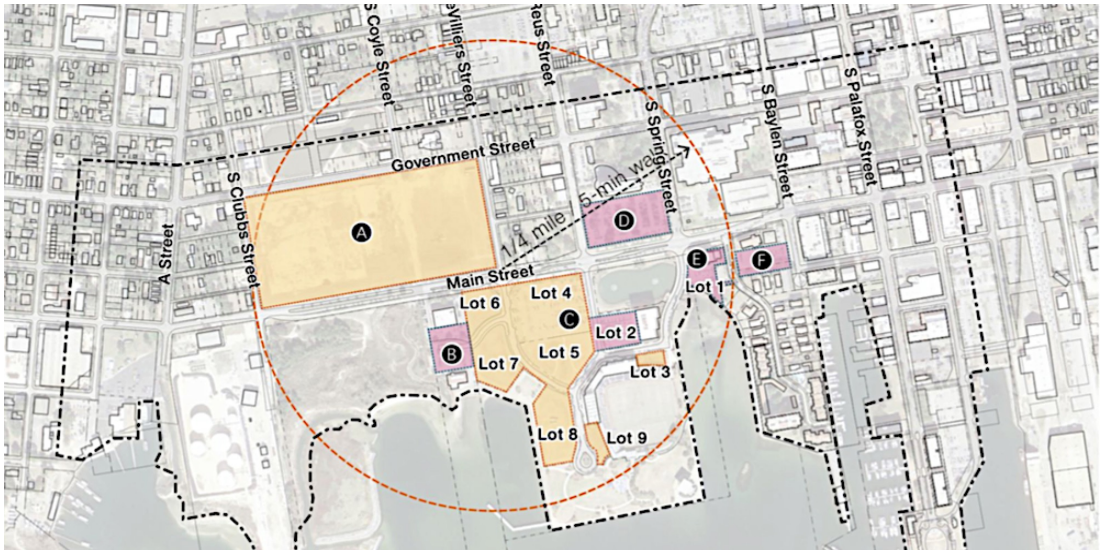
Isabella Court Hotel

Parking

PARKING PLAN/REQUIREMENTS

When Valencia purchases Lot 7, we would enter into a non-exclusive, non-revocable license agreement to use 100 parking spaces within a parking structure to be constructed on Lots 4 and/or 5 within the Maritime Park Complex. Valencia (Licensee) will use the licensed parking spaces solely for the purpose of allowing the parking of vehicles of employees and hotel guests. The agreement shall commence on the date that Licensee receives a Certificate of Occupancy for the proposed Isabella Court Hotel and shall continue for forty (40) years. Thereafter, the Licensee shall have four (4) five-year extension options.

The charge for the licensed spaces will be set in accordance with the reasonable market rate for comparable parking facilities, subject to change on the fifth anniversary of the term commencement and every five years thereafter. The Downtown Improvement Board manages much of the parking in downtown Pensacola. They are advertising rates of $30 per space per month. Premium Parking is another company that manages much of the parking and they have rates starting at $40 per space per month. License fees are payable in monthly installments in advance on the first day of each month. Licensee will pay all applicable sales taxes on the license fee. Use of garage spaces above the one hundred designated spaces would be paid for on an as-used basis.

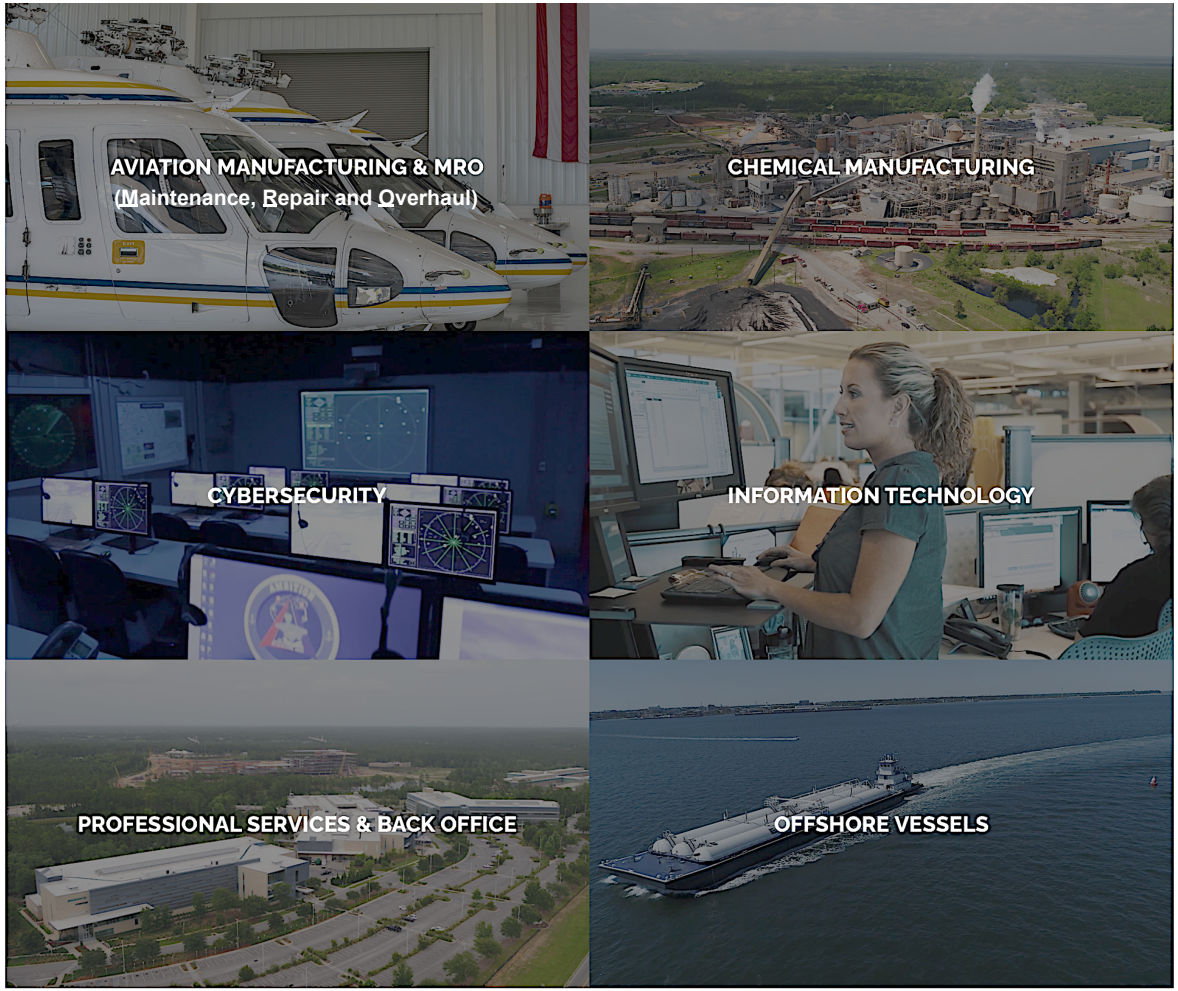


Isabella Court Hotel

Financial Feasibility and Cash Flow Analysis

DEMAND DRIVERS

Pensacola has strong ties to military aviation as well as a long history of manufacturing innovation. Its close proximity to the Port of Pensacola and the Intercoastal Waterway inherently provides companies in the area with a national and global connectivity. Below are the major industries in the area:



Source: Florida West Economic Development Alliance

AVIATION MANUFACTURING

Greater Pensacola, long known as the “Cradle of Naval Aviation,” is home to aviation-specific military bases, including Naval Air Station Pensacola (NAS Pensacola) and Whiting Field, creating a large cluster of aviation-, aerospace- and defense-concentrated assets. Greater Pensacola is located less than 60 miles from the Brookley Aeroplex in Mobile, Alabama, home to the Airbus A320 Assembly Line Mobile.

A Cluster of Aviation & Aerospace Assets

Florida is the No. 2 state in aviation, aerospace and space establishments. Few states can match the broad range of industry expertise available in Florida.

MRO Ready

Northwest Florida’s large military presence provides a skilled workforce for aviation and aerospace companies with more than 7,500 individuals currently working in installation, maintenance and repair occupations.

Intermodal Advantages

Pensacola International Airport services more than 1.5 million passengers a year through seven major airlines and 11 international hub connections.



Source: Florida West Economic Development Alliance

CHEMICAL MANUFACTURING

Northwest Florida's top chemical manufacturing employers are diverse in their offerings producing plastics, artificial and synthetic fibers and industrial gas. The Greater Pensacola region continues to attract chemical manufacturing companies of global consequence, including Huntsman Corporation, Exxon Mobil and Ascend Performance Materials.

Companies like Ascend understand how the right location with the right amenities can improve their bottom line which is why they are located in The Bluffs, Northwest Florida's 6,300-acre industrial campus. The Bluffs offers chemical manufacturing companies direct access to the recyclables stream as well as availability of process steam, reclaimed water, methane and other industrial by-products that provide the nucleus of an industrial eco-park.

Highly Skilled Workforce

More than 1,400 chemical industry employees live in the Greater Pensacola area—that's 49 percent above the national average.

Industry Peers

The Greater Pensacola region is already home to nearly 50 chemical manufacturing companies.

Established Enterprises

The Pensacola MSA generated more than $510 million in chemical manufacturing exports in 2015 alone.

Primed For Growth

In 2021, the United States chemicals market is forecasted to have a value of close to $700 billion, an increase of 13.5% since 2016.



Source: Florida West Economic Development Alliance

CYBERSECURITY

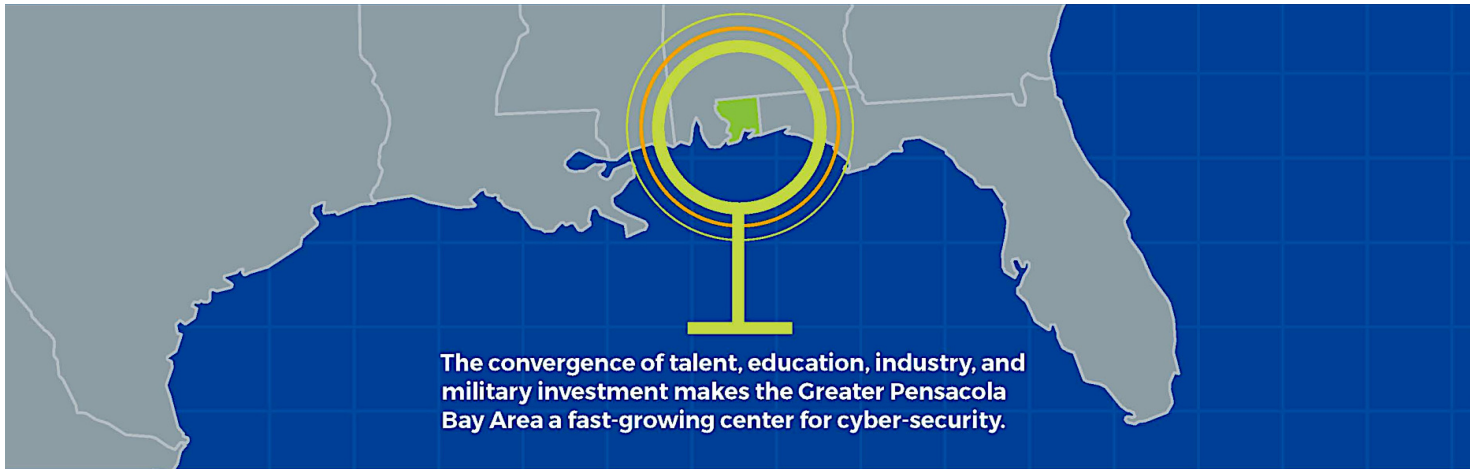
Northwest Florida has a dominant cluster of government IT/Cybersecurity and a growing commercial cluster. Few locations around the country match the area's concentration of military and federal cybersecurity investments.

The National Cybersecurity and Communications Integration Center (NCCIC), located onboard Corry Station in Pensacola, is the Nation's flagship cyber defense, incident response, and operational integration center.

The Navy's Information Warfare Training Command at Corry Station is considered by the cryptologic community as the "cradle of cryptology."

Pensacola's Institute for Human and Machine Cognition is at the forefront of cybersecurity with many areas of interdisciplinary research including designing large scale interactive network event visualizations, understanding cyber deception tactics, applying moving target defenses, developing intelligent software agents, and automating security policy reasoning and enforcement.

Additional military assets include Navy Information Operations Command, Navy 10th Fleet and US Fleet Cyber Command and Air Force Joint Deployable Analysis Team Eglin.



Source: Florida West Economic Development Alliance

INFORMATION TECHNOLOGY

The Pensacola area includes diverse IT sectors including digital media, led lighting and training, photonics/optics and mobile technologies. More than 250 information technology companies employ nearly 3,200 people in the region. The growing sector is anchored with a collaborative environment of education partners, experienced entrepreneurs and some of the nation's most innovative and dynamic information technology companies including General Dynamics Information Technology, DSC Technology and CACI.

Skilled & Ready Talent

To ensure there is a ready and skilled information technology talent pipeline, the region offers 20 industry-focused training programs, ranging from middle school through the post-secondary level.

Supporting Start-Ups

Co: Lab Pensacola targets early-stage, high-growth IT companies to increase their chances of success by providing shared office space, services and consulting as a business incubator.

CO:LAB
Collaborate. Innovate. Accelerate.

GENERAL DYNAMICS
Information Technology

DXC.technology

CACI
EVER VIGILANT

Source: Florida West Economic Development Alliance

PROFESSIONAL SERVICES AND BACK OFFICE

Companies making the choice to locate their professional services and back office operations to Northwest Florida can take advantage of its location in the third most populous state, while enjoying a top-ranked business climate, numerous workforce programs and a experienced and reliable workforce that has proven to be a defining asset to industry leaders. Today, the region is home to more than 50,000 quality finance and management professionals enabling future employers a steady supply of experienced talent.

Industry Leaders

Pensacola is home to the world's largest credit union, Navy Federal. The industry leader employs more than 5,500 and is on pace to reach 10,000 employees by 2022.

Trained Talent

There are 14 industry focused training programs in the Pensacola region's educational pipeline, housed in both high schools colleges.

Location

Available turn-key properties including as sites in a thriving, walkable downtown urban core offering a vibrant and active community for young highly skilled professionals.



Source: Florida West Economic Development Alliance

OFFSHORE VESSELS

The Port of Pensacola is currently the only Florida port reimaging itself as a vessel services center for the US Gulf offshore oil and gas industry. This places Pensacola in the unique position of growing a lucrative niche business line without competing with other Florida ports to succeed.

Perfect Positioning

Port Pensacola is located on the Gulf of Mexico only 11 miles from the first sea buoy with no overhead obstructions – one of the quickest transits in Gulf of Mexico

Diversity of Access Points

The Port offers easy access to Greater Pensacola's extensive transportation network, which includes a Class I rail mainline and multiple four-lane highways.

A Commitment to the Industry

As a testament to local commitment, over the next seven years, the Port of Pensacola will invest $38-40 million in capital development to support new and expanding industry.



Source: Florida West Economic Development Alliance

BUSINESS CLIMATE

Since the 1700s, the Pensacola region has boasted one of the best business climates in the Southeast due to its trade and commerce significance. Major industries such as aerospace and defense, advanced manufacturing and professional services benefit from the stable economy and low cost of doing business.

As Florida's largest region along the Gulf Coast, Greater Pensacola's economy is a generator of new businesses while also attracting business and industry worldwide. The region is home to more than 500 companies, a strong manufacturing workforce and experienced entrepreneurs.

Over the past five years, new and expanding businesses like these have invested millions of dollars in Northwest Florida:

- Navy Federal Credit Union
- GE Wind Energy
- Ascend Performance Materials
- AppRiver
- Custom Control Solutions
- International Paper
- L-3 Communications
- Avalex



Navy Federal Credit Union



GE Wind Energy



Avalex

Source: Florida West Economic Development Alliance

SITE LOCATION

The subject property is identified as Lot 7 and consists of an irregularly-shaped 1.48-acre parcel at the southwest corner of Whibbs Drive and S. De Villiers Street. The site is within the multi-use, public-private Maritime Park complex. The existing improvements within Maritime Park include Admiral Fetterman Field, home to the Blue Wahoos, a Double-A minor league baseball affiliate of the Minnesota Twins; a two-story office building, surface parking lots and parkland. This site lies near the southwest corner of the 44-block "core" of downtown, which includes the Business District, the Government Center, and the Historic District of Pensacola.



Maritime Park is a peninsula bounded on its east, south and west perimeter by Pensacola Bay. The northern boundary of the complex is Main Street with a portion of the western boundary adjacent to Nick's Boat House restaurant. Beyond Nick's is Bruce Beach Park which will provide a natural amenity to guests of the hotel. The site is on the City's new Waterfront Trail System and fronts the planned Maritime Park Day Marina.



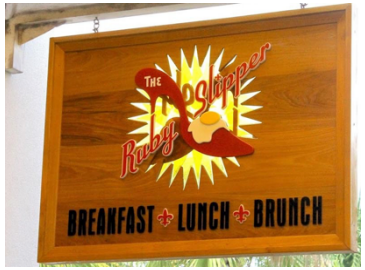
Among the many reasons that contribute to the success of Valenica hotels is how selective we are in acquiring development sites. We are offered many pretty good sites or projects that do not meet our site criteria. Since we do not have an imperative to grow rapidly, we can afford to be picky. In addition to sufficient demand generators in a market we look for compelling sites that are walkable to unique attractions, restaurants and shopping.

The proposed site is four blocks to the east of S. Palafox Street which is the main retail spine within downtown Pensacola. Palafox is a prestigious address and the focus of local festials and events. It was named one of the ten best main streets in the U.S. The Spanish Baroque architecture contributes to the street's unique character. There are nearly 50 quality restaurants and bars within walking distance of the site.

DOWNTOWN RESTAURANTS WITHIN ONE MILE OF SUBJECT SITE

Restaurant	Address	Distance	Trip Advisor	
Nick's Boathouise	455 W. Main St	0.0 mi	4.0	47 of 445
Union Public House	309 S. Reus St	0.2 mi	4.5	28 of 445
The Ruby Slipper Café	509 S. Palafox St	0.4 mi	4.5	7 of 445
Nom Sushi Izakaya	410 S. Palafox St	0.4 mi	4.5	67 of 445
Carmen's Lunch Bar & Tapas	407 S. Palafox St	0.4 mi	4.5	2 of 445
Bodacious Olive	407 S. Palafox St	0.4 mi	4.0	23 of 445
So Chopped Salad Bar & Bistro	407 S. Palafox St	0.4 mi	4.5	200 of 445
Jackson's Steakhouse	400 S. Palafox St	0.5 mi	4.5	12 of 445
O'Riley's Irish Pub	321 S. Palafox St	0.5 mi	4.0	95 of 445
World of Beer	200 S. Palafox St	0.5 mi	4.0	69 of 445
Taco Agave	200 S. Palafox St	0.5 mi	4.5	113 of 445
Khon's on Palafox	34 S. Palafox St	0.5 mi	4.5	89 of 445
Skopelos at New World	600 S. Palafox St	0.5 mi	4.0	58 of 445
Joey Patti's Seafood Restaurant	610 S. C St	0.6 mi	4.5	19 of 445
Intermission Bar	214 Palafox Place	0.6 mi	4.5	196 of 445
Four Seasons	212 Palafox Place	0.6 mi	4.5	62 of 445
Graffiti Pizza	210 Palafox Place	0.6 mi	4.0	156 of 445
Pot Roast & Pinot	118 Palafox Place	0.6 mi	4.5	8 of 445
The District: Seville Steak & Seafood	123 E. Government St	0.6 mi	3.5	139 of 445
End O' the Alley Bar	130 E. Government St	0.6 mi	4.5	152 of 445
Big Top Brewing Company	21 W. Romana St	0.6 mi	4.5	147 of 445
Cake Gallery	732 W. Garden St	0.6 mi	5.0	184 of 445
Jordan Valley	201 S. Jefferson St	0.6 mi	3.5	192 of 445
South Market	232 E. Main St	0.6 mi	3.5	203 of 445
The Olde English Creamery	221 E. Zaragoza St	0.7 mi	4.5	164 of 445
Pensacola Bay Brewery	225 E. Zaragoza St	0.7 mi	4.5	16 of 445
Fish House & Atlas Oyster House	600 S Barracks St	0.7 mi	4.5	18 of 445
Angelena's Ristorante Italiano	101 E. Intendencia St	0.7 mi	4.0	76 of 445
Old City Market	140 S. Jefferson St	0.7 mi	5.0	209 of 445
The Tin Cow	102 Palafox Place	0.7 mi	4.0	26 of 445
V Paul's Restaurant	29 Palafox Place	0.7 mi	4.0	57 of 445
The Global Grill	27 Palafox Place	0.7 mi	4.5	4 of 445
Urban Swinery	19 Palafox Place	0.7 mi	4.5	150 of 445
The Wine Bar on Palafox	16 Palafox Place	0.7 mi	4.5	34 of 445
The Pita Pit	1 Palafox Place	0.8 mi	4.5	167 of 445
Jaco's Bayfront Bar & Grille	997 S. Palafox St	0.8 mi	4.5	9 of 445
Dharma Blue	300 S. Alcaniz St	0.8 mi	4.5	11 of 445
Hub Stacey's Downtown	312 E. Government St	0.8 mi	4.5	17 of 445
Iron	22 N. Palafox St	0.8 mi	4.5	27 of 445
Lucy's in the Square	301 S. Adams St	0.8 mi	4.5	88 of 445
Cottage Café	203 W Gregory St	0.8 mi	4.5	134 of 445
5 1/2 Bar	5 E Garden St	0.8 mi	4.5	185 of 445
Cypress Pensacola	1124 W. Garden St	0.9 mi	5.0	71 of 445
Alcaniz Kitchen & Tap	200 S. Alcaniz St	0.9 mi	4.5	146 of 445
Kingfisher	1500 Barrancas Ave	1.0 mi	5.0	64 of 445
Polonza Bistro	286 N Palafox St	1.0 mi	4.0	50 of 445
Sumo Sushi	224 E. Garden St	1.0 mi	4.0	190 of 445























LOCAL ATTRACTIONS

The proposed site is also near to cultural, entertainment and recreational venues including five museums, three theaters, parks and plazas, and the Pensacola Bay Center. The area continues to grow as a cultural hub of the Historic District and attracts both residents and tourists to the area. Palafox Street terminates at Palafox Pier, a public park on Pensacola Bay, which features the Plaza de Luna, Yacht Harbor Marina, and the very popular Pensacola Bay Cruises.



Blue Wahoos Ballpark



Bruce Beach Park

Pensacola Tourist Attractions

Restaurant	Distance	Trip Advisor	
Blue Wahoos Ballpark	0.0 mi	5.0	3 of 97
Bruce Beach Park	0.0 mi	---	---
Proposed Maritime Park Day Marina	0.0 mi	---	---
Waterfront Trail System	0.0 mi	---	---
Downtown Pensacola	0.4 mi	4.5	14 of 97
Pensacola Little Theatre	0.5 mi	4.5	31 of 97
Pensacola Childrens Museum	0.5 mi	4.0	34 of 97
Pensacola Museum of Art	0.5 mi	3.5	57 of 97
Saenger Theatre	0.6 mi	4.5	16 of 97
Historic Pensacola Village	0.6 mi	4.5	13 of 97
T.T. Wentworth Jr. Florida State Museum	0.6 mi	4.0	25 of 97
Destination Archaeology Resource Center	0.6 mi	4.5	46 of 97
Pensacola Bay Cruises	0.7 mi	5.0	1 of 97
Plaza de Luna	0.7 mi	4.5	20 of 97
Seville Square	0.8 mi	4.5	26 of 97
Palafox Market	0.9 mi	4.5	27 of 97
Pensacola Bay Convention Center	1.5 mi	4.0	37 of 97
Veterans Memorial Park	1.6 mi	4.5	7 of 97
Wall South	1.6 mi	5.0	18 of 97
Gulf Islands	5.6 mi	5.0	4 of 97
National Naval Aviation Museum	9.1 mi	5.0	2 of 97
Pensacola Lighthouse and Museum	9.4 mi	4.5	10 of 97



Downtown Pensacola



Saenger Theatre

LOCAL ATTRACTIONS



Pensacola is home to a number of annual festivals, events, historic tours, and landmarks. The Pensacola Seafood Festival and the Pensacola Crawfish Festival have been held for nearly 30 years in the city's historic downtown. The Great Gulfcoast Arts Festival is held annually in November in Seville Square, and often draws more than 200 regional and international artists. The Children's Art Festival, also held in Seville Square, displays art by local schoolchildren. Pensacon is a comic convention held each February, with nearly 25,000 attendees from around the world.

There are several walking tours of restored 18th-century-era neighborhoods in Pensacola. Pensacola is the site of the Vietnam Veteran's Wall South. There are a number of historical military installations from the Civil War, including Fort Barrancas. Fort Pickens served as a temporary prison for Geronimo. Other military landmarks include the National Naval Aviation Museum and Pensacola Lighthouse at NAS Pensacola.





A number of performance venues populate the Pensacola area, including the Pensacola Bay Center (formerly the Pensacola Civic Center), often used for big-ticket events, and the Saenger Theater, used for performances and mid-level events. Other theatres used for live performances, plays, and musicals include the Pensacola Little Theatre, Pensacola State College, University of West Florida, Vinyl Music Hall, and Loblolly Theatre. Pensacola is also home to the Pensacola Opera, Pensacola Children's Chorus, Pensacola Symphony Orchestra, Pensacola Civic Band, Pensacola Bay Concert Band, and the Choral Society of Pensacola, as Ballet Pensacola. There is also the Palafox Place entertainment district downtown.

LOCAL SPORTS

Sports teams include:

- Pensacola Blue Wahoos (baseball) – Southern League (AA)
- Pensacola Ice Flyers (ice hockey) – Southern Professional Hockey League, Pensacola Bay Center
- Gulf Coast Riptide (American football) – Women's Spring Football League, Escambia High School
- Pensacola FC (Soccer) – Gulf Coast Premier League, Ashton Brosnaham Stadium
- West Florida Argonauts (Baseball, Basketball, Football) – NCAA Division II Gulf South Conference, University of West Florida
- Pensacola Roller Gurlz (Flat Track Roller Derby) – Women's Flat Track Derby Association, Dreamland Skate Center







The Pensacola Marathon is hosted annually on Veteran's Day weekend. The race begins and ends at Admiral Mason Park running 26.2 miles through several Pensacola neighborhoods.







PENSACOLA HOTEL MARKET

The Pensacola hotel market consists of 74 hotels with 6,416 guest rooms. The Pensacola Beach market (including Gulf Breeze and Navarro Beach) has 16 hotels with 2,188 guest rooms. The Pensacola Beach hotels average about 50 more guest rooms than the Pensacola market. The following table profiles the market by chain scale.

Chain Scale	Pensacola			Pensacola Beach			Total	
	Number	Rooms	Average	Number	Rooms	Average	Number	Rooms
Upper Upscale	0	0	0	2	437	219	2	437
Upscale	10	1,129	113	2	278	139	12	1,407
Upper Midscale	17	1,559	92	5	663	133	22	2,222
Midscale	7	700	100	3	314	105	10	1,014
Economy	16	1,488	93	1	63	63	17	1,551
Independent	24	1,540	64	3	433	144	27	1,973
TOTAL	74	6,416	87	16	2,188	137	90	8,604

UPSCALE CHAIN HOTELS

The hotel envisioned by Valencia for the subject site would straddle the high end of upper upscale and luxury. It would clearly be the highest quality hotel in the Pensacola market. There are currently no upper upscale hotels in Pensacola and only two in Pensacola Beach, the 17-year-old, 275-room Hilton Pensacola Beach and the 10-year-old, 162-room Margaritaville Beach Hotel. The 300-room Portofino Island Resort & Spa is an independent hotel in Pensacola Beach that currently owns the very high end of the market. It is not included in the STR data.

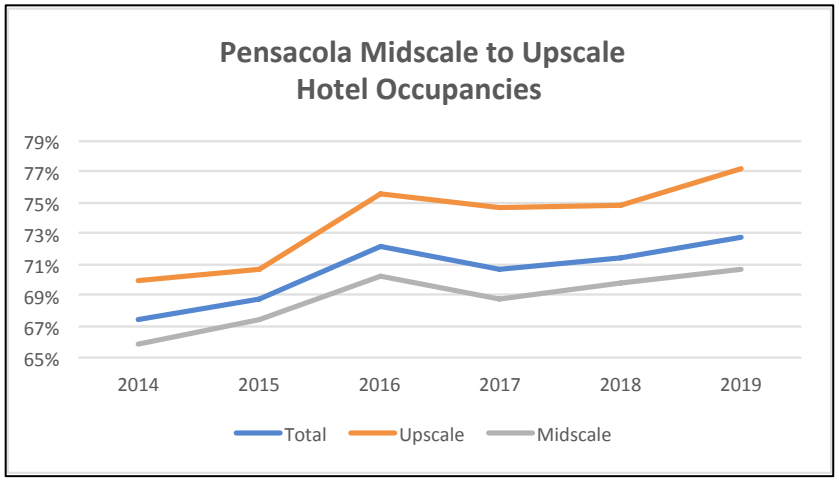
The following table identifies all of the upscale chain hotels in the Pensacola market:

Upscale Hotels

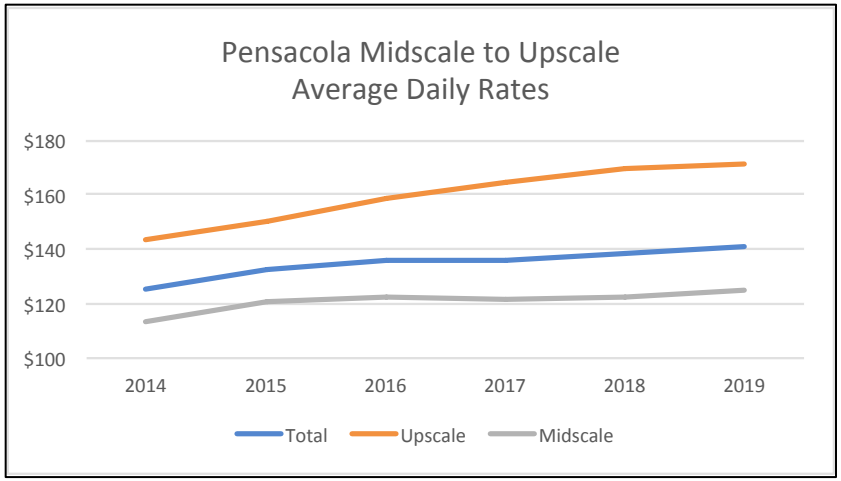
Hotel	City	Scale	Opened	Rooms
Residence Inn Pensacola Airport/Medical Center	Pensacola	Upscale Chains	Aug 2019	86
Springhill Suites Navarre Beach	Navarre	Upscale Chains	Jun 2017	161
SpringHill Suites Pensacola	Pensacola	Upscale Chains	Aug 2013	106
Hyatt Place Pensacola Airport	Pensacola	Upscale Chains	Apr 2013	127
Margaritaville Beach Hotel Pensacola	Pensacola Beach	Upper Upscale Chains	Jun 2010	162
Hilton Garden Inn Pensacola Airport Medical Center	Pensacola	Upscale Chains	Mar 2010	137
Courtyard Pensacola Downtown	Pensacola	Upscale Chains	Jul 2007	120
Hilton Pensacola Beach	Pensacola Beach	Upper Upscale Chains	Mar 2003	275
Homewood Suites by Hilton Pensacola Airport Cordova Mall Area	Pensacola	Upscale Chains	Jan 2003	107
Springhill Suites Pensacola Beach	Pensacola Beach	Upscale Chains	Jul 2002	117
Residence Inn Pensacola Downtown	Pensacola	Upscale Chains	Aug 1998	78
Courtyard Pensacola	Pensacola	Upscale Chains	Aug 1997	90
				1,566

UPSCALE AND MIDSCALE PERFORMANCE

The relative performance of the upscale and midscale hotels are shown in the following tables.



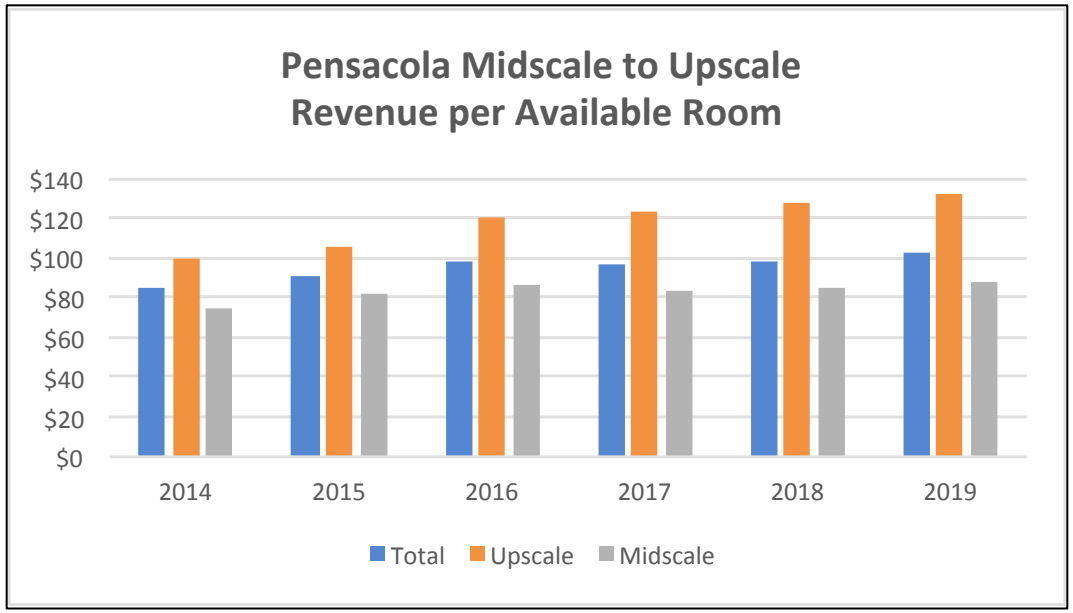
The Pensacola market has seen a steady increase in occupancies, increasing from 67.5% in 2014 to 72.8% in 2019. During this period demand increased at a 5.3% average annual rate while supply increased by 3.7% annually. The higher-quality upscale hotels outperformed the midscale hotels by about 4 occupancy points in 2014 increasing to over 6 occupancy points by 2019, finishing 2019 at 77.1%.



The upscale hotels not only outperformed the midscale properties in occupancies but also in ADR (Average Daily Rates) and saw greater average annual increases in rate from 2014 to 2019 (3.8%) than the midscale properties (1.9%). The upscale hotels enjoyed a $50 premium in ADR over the midscale hotels in 2019.

UPSCALE AND MIDSCALE PERFORMANCE

The resulting growth in RevPAR (Revenue per Available Room) is shown in the following graph:



The upscale hotels saw their RevPAR increase from $100 in 2014 to $132 by 2019, a compound annual growth rate of 5.7% and a 2019 premium over the midscale hotels of $44.

CENTRAL BUSINESS DISTRICT HOTEL MARKET

There are only four hotels in the Pensacola CBD:

Pensacola CBD							
Hotel	**City**	**Scale**	**Rooms**	**Class**	**Ballroom**	**Meeting**	**Mtg/Room**
Courtyard Downtown	Pensacola	Upscale	120	Upscale	720	720	6
Holiday Inn Express Downtown	Pensacola	Upper Midscale	106	Upper Midscale	220	220	2
Pensacola Grand Hotel	Pensacola	Independents	210	Upper Midscale	4,424	7,582	36
Residence Inn Downtown	Pensacola	Upscale	78	Upscale	361	361	5
			514		1,431	2,221	17

The Pensacola Grand is an independent hotel situated adjacent to the Pensacola Bay Center. It is the oldest hotel in downtown having opened in 1984. The Holiday Inn Express is the newest hotel being open only since December of 2017. Both are classified as upper midscale hotels.

The Courtyard and Residence Inn are both owned and operated by Highpoint Hotel Corporation. Both are classified as upscale hotels. Highpoint operates six hotels in Pensacola with 402 keys. All are select service hotels operating under Marriott or Hilton franchises.

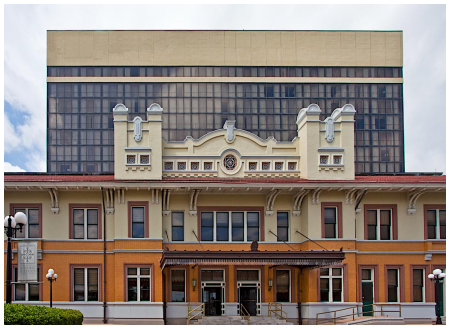
CBD Hotel Market		
	2018	**2019**
Occupancy	65.1%	68.3%
ADR	$134.18	$136.40
RevPAR	$87.33	$93.14



Courtyard Downtown



Holiday Inn Express Downtown



Pensacola Grand Hotel



Residence Inn Downtown

PENSACOLA BEACH HOTEL MARKET

No hotel in Pensacola is comparable to the hotel planned by Valencia. To find hotels that begin to compare in facilities you have to go to Pensacola Beach. Accordingly, we have developed a comparison of the performance of the downtown hotels above to properties situated on the Gulf.

Beach Hotels							
Hotel	City	Scale	Rooms	Class	Ballroom	Meeting	Mtg/Room
Hilton Pensacola Beach	Pensacola Beach	Upper Upscale	275	Upper Upscale	6,758	15,555	57
Margaritaville Beach Hotel	Pensacola Beach	Upper Upscale	162	Upper Upscale	1,174	1,672	10
Springhill Suites Pensacola Beach	Pensacola Beach	Upscale	117	Upscale	900	2,075	18
Springhill Suites Navarre Beach	Navarre	Upscale	161	Upscale	1,725	3,181	20
			715		1,037	1,874	31



Hilton Pensacola Beach



Margaritaville Beach Hotel



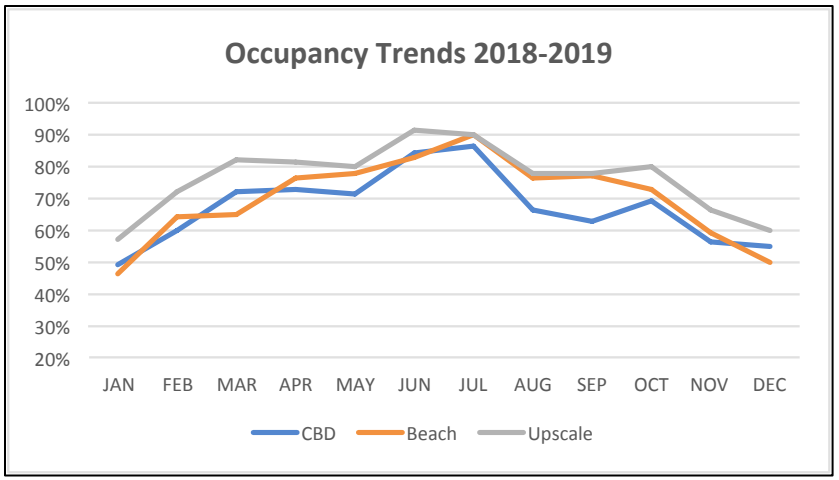
Springhill Suites Pensacola Beach



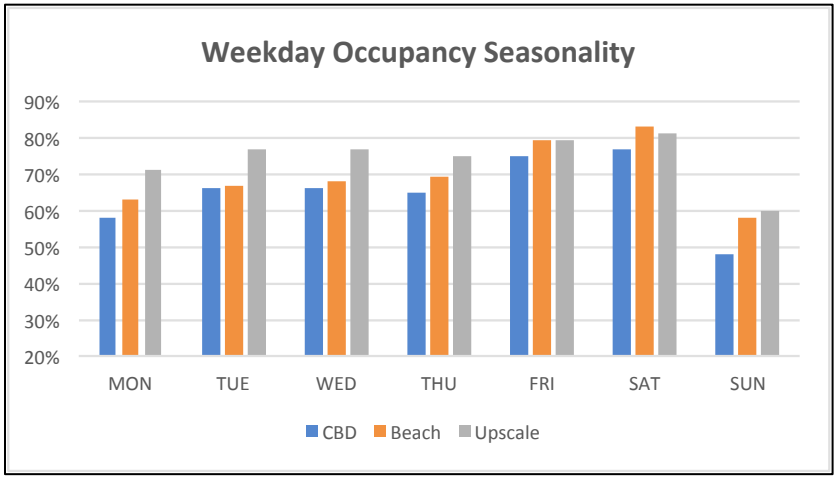
Springhill Suites Navarre Beach

PENSACOLA HOTEL MARKET COMPARISON

The Beach properties outperform the CBD hotels by five to six percentage points. The following charts compare the annual seasonality of the different markets evaluated and the relative strength of these markets by day of the week.



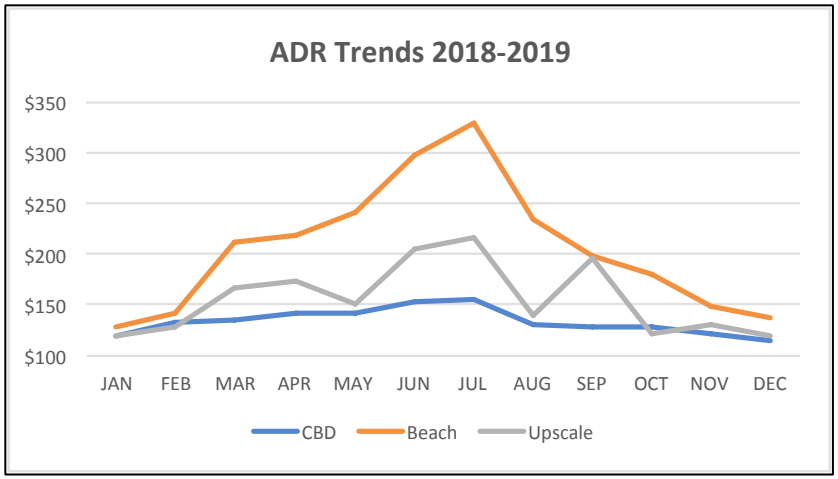
All three markets achieve their highest occupancies from March through October, peaking in June and July. The beach market outperforms the CBE in every month except January, March and December. The city-wide upscale hotel market outperforms both the CBD and the Beach markets. This seems to indicate that travelers to Pensacola are seeking quality accommodations and are preferentially patronizing the better hotels in the area.



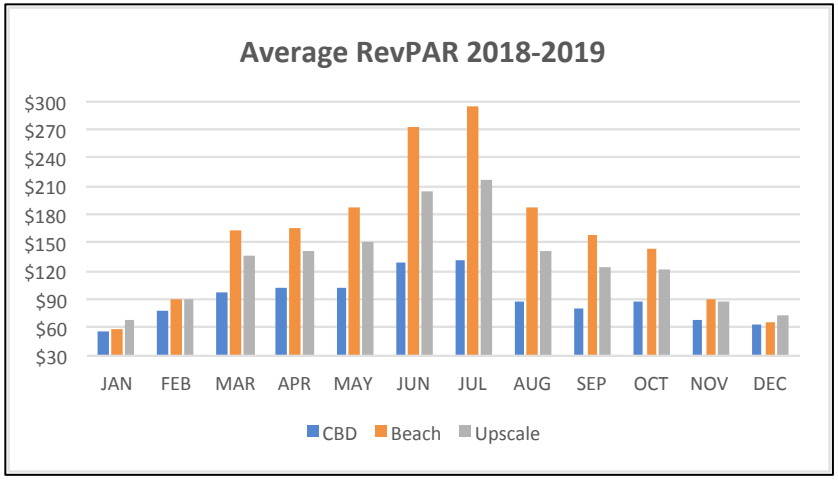
The upscale hotels outperform both the CBD and Beach markets every weekday. On Fridays the Beach and upscale hotels are about equal with the CBD not far behind. On Saturdays the Beach properties exceed both the upscale and CBD hotels. All three markets fare less well on Sunday with the CBD market performing the worst. The upscale hotels consistently outperform the other two segments Monday through Thursday.

PENSACOLA HOTEL MARKET COMPARISON

The following graphs show the average daily rate performance of the three segments and average daily rates by day of the week.



The Beach market achieves higher average daily rates than the other two segments. As would be expected, the gap is the greatest between May and August. The average daily rate of the upscale market outperforms the CBD since over 60% of the downtown inventory is upper midscale.



The Beach market achieves its highest premiums in June and July and loses any premium in the winter months of November through February. The upscale hotel segment tracks the pattern of the Beach hotels achieving parity in February and November and a slight premium during the stress months of December and January.

MARKET SEGMENTATION

The following table compares the market segmentation and associated average daily rate of the Central Business District and the Beach properties.

Market Segmentation - 2018-2019				
	% Contribution		ADR	
	CBD	Beach	CBD	Beach
Rack/Bar Rates	14.77%	8.01%	$166.22	$240.46
AAA/AARP	5.54%	5.39%	$151.35	$237.33
Advance Purchase	0.34%	0.62%	$157.31	$257.52
Government	10.67%	3.12%	$120.11	$172.21
Promotion	14.59%	18.33%	$164.03	$247.08
Consortia	0.56%	0.06%	$157.38	$183.74
Corporate	8.45%	3.70%	$140.74	$171.22
Packages	0.64%	1.92%	$128.40	$245.68
FIT/Wholesale	0.21%	0.37%	$130.97	$201.39
Group	4.52%	13.62%	$147.91	$165.01
OTA - Non-Opaque	7.22%	11.21%	$152.65	$233.33
OTA - Opaque	0.06%	0.40%	$122.17	$167.05
Loyalty Redemption	7.23%	8.81%	$53.45	$172.03
Other	2.35%	2.45%	$48.32	$65.99
	77.16%	78.03%	$138.52	$208.04

Source: Kalibri Labs

IMPACT OF COVID-19 ON THE HOTEL INDUSTRY

As a result of the COVID-19 pandemic, the lodging sector will face two headwinds: a contraction in overall economic activity and the need for social distancing, which encourages staying at home or in settings with few other humans; and not traveling. This will cause a severe decline in lodging demand in the U.S., as it has in other countries. CBRE estimates that RevPAR will decline 52% in 2020, with a contraction of almost 80% in the second quarter. Prior to the spread of COVID-19 into the U.S., they had forecasted a 0.1% decline in RevPAR.

The expected declines in RevPAR will be worse than experienced in the 2001 and 2009 economic downturns combined. However, given the expected quick rebound in economic growth and the historic resilience of travel demand, CBRE forecasts a strong hotel revenue recovery in 2021 and 2022 and that RevPAR could recover to pre-COVID-19 levels by 2023.

ALTERNATE RECOVERY SCENARIOS			
Scenario	**Upside**	**Baseline**	**Downside**
Likelihood	Low	High	High/Medium
COVID-19 Situation	Social distancing measures cause the number of new cases to quickly fall by May/June 2020. Future spread is mitigated by text-and-trace and release of a vaccine by early 2021.	The number of new cases drops enough to allow a slow reopening of the economy commencing in late May/June. Progress will vary by region.	COVID-19 cases and hospitalization rates remain high into the summer and crowd-out resources from other parts of the economy. Viral flare-ups are commonplace in different regions of the country.
Time to Full Economic Recovery	5 quarters	2 years	3 years
Description	A quickly falling case count, swift reopening of the economy and robust government stimulus will unleash a wave of pent-up demand that drives an impressive recovery.	24 million jobs will be lost in Q2 of 2020, pushing the unemployment rate to about 15%. Government stimulus will keep many firms afloat during the lockdown period. Improved consumer sentiment and functioning financial markets will support the recovery.	The reopening of the economy proves to be a slow procdss and many firms are unable to reopen. High bankruptcies and unemploy-ment will prevent a strong recovery from gaining traction. Pre-virus employment levels are not regained before 2024.

Source: CBRE Hotel Research

IMPACT OF COVID-19 ON THE HOTEL INDUSTRY

The greatest impact will be felt in gateway cities that cater to international and business travelers, and that accommodate large groups for conventions and conferences. Similarly, 9/11 primarily impacted these same markets and spared many drive-to markets.

A decline in occupancy of 38% will be the primary impact of lodging performance. ADRs are also expected to decline 23% for the year. The 52% decline in RevPAR is the largest decline the U.S. lodging industry has realized since data started to be collected in the 1930s. The second quarter of 2020 is forecasted to bear the brunt of RevPAR losses with year-over-year declines estimated to reach close to 80%.

UPDATED BASELINE FORECAST - PRELIMINARY 5/14/2020						
Year	**Occ**	**△ OCC**	**ADR**	**△ ADR**	**RevPAR**	**△ RevPAR**
2016	65.4%	0.1%	$124.06	3.0%	$81.14	3.1%
2017	65.9%	0.7%	$126.81	2.2%	$83.52	2.9%
2018	66.1%	0.4%	$129.91	2.4%	$85.90	2.9%
2019	66.1%	-0.1%	$131.11	0.9%	$86.64	0.9%
2020 F	41.0%	-38.0%	$101.67	-22.5%	$41.67	-51.9%
2021 F	55.9%	36.3%	$110.69	8.9%	$61.83	48.4%
2022 F	65.0%	16.4%	$122.93	11.1%	$79.95	29.3%
2023 F	66.6%	2.4%	$130.47	6.1%	$86.92	8.7%
2024 F	66.5%	-0.2%	$135.63	4.0%	$90.18	3.7%

Source: CBRE Hotels Research, STR, May 14, 2020

While it is no solace, U.S. hotels are entering this industry recession in a much more profitable position than past recessions. Occupancy levels reached another record high in 2019 and profit margins are 450 basis points greater than the long-run average. We expect challenging times ahead for the U.S. lodging industry but believe travel and the services associated with it will once again recover and quickly outpace historical peaks once this pandemic is eradicated.

IMPACT OF COVID-19 ON THE HOTEL INDUSTRY

As with any seismic shock we experience on a global geopolitical scale, this ongoing crisis is going to change our lives in ways we cannot yet predict or prepare for. So, there are likely to be significant variables on what the recovery ultimately looks like that we still cannot reasonably predict. Expectations are that automotive travel and domestic leisure demand will be the quickest to bounce back, with conventions and international travel the laggards.

Hotel demand is heavily influenced by GDP growth, capacity utilization, and consumer confidence. The U.S. is experiencing substantial declines in GDP and capacity utilization which will have short-term and medium-term impacts on occupancy and ADR.

Each demand segment will recover at its own pace:

- *Leisure Transient*: Leisure transient demand is expected to be moderately impacted. Leisure travelers driving to regional destinations outside major urban areas are assumed to account for the bulk of activity. There is some substitution of what would have normally been international travel outside the U.S. with domestic travel. While leisure transient demand will rebound due to pent up consumer demand; despite this rebound, leisure travelers will be value oriented due to concerns about the economy. Drive-to destinations will be favored. Ongoing health concerns will restrain leisure travel as certain destinations including those with significant population density will continue to be considered dangerous.

The table at right shows the recovery from the previous week of weekend demand in drive-to markets.

WEEKEND DRIVE-TO DEMAND WITH ~20% INCREASE IN OCCUPANCY LEVELS

Submarket	Weekday Occupancy			Weekend Occupancy		
	This Week	Y/Y	W/W	This Week	Y/Y	W/W
Pensacola, FL	35.5	(34.9)	4.0	50.2	(38.0)	14.8
Galveston & Texas City, TX	26.1	(25.6)	4.7	57.0	(22.8)	25.5
Mobile, AL (Area)	20.1	(39.6)	2.0	47.8	(38.4)	27.9
Daytona Beach, FL	21.5	(33.1)	3.6	45.6	(46.3)	20.8
Corpus Christi, TX	39.7	(28.1)	4.0	63.3	(8.1)	18.1
Panama City, FL	30.7	(44.8)	8.1	50.8	(30.5)	25.7
Myrtle Beach/North, SC	15.0	(48.4)	2.3	34.2	(52.2)	17.9
Fort Walton Beach, FL	18.6	(40.7)	2.7	37.0	(47.4)	19.1
Cedar City & St. George, UT	26.4	(32.2)	3.9	43.3	(49.1)	9.8
Savannah Historic District, GA	13.0	(69.5)	5.2	28.0	(66.1)	13.1
Brownsville, TX	43.2	(18.1)	3.2	55.3	(20.7)	13.6
Gatlinburg/Pigeon Forge, TN	11.1	(32.5)	2.7	21.8	(54.5)	12.3
Prescott & Sedona, AZ	25.4	(43.3)	3.5	35.7	(53.8)	8.0
Average		(37.8)	3.8		(40.6)	3.8

Y/Y - occupancy change this year compared to last year - W/W - occupancy change this week compared to last week

Source: STR, Morgan Stanley, May 6, 2020

IMPACT OF COVID-19 ON THE HOTEL INDUSTRY

- *Business Transient*: Business transient demand is expected to be significantly impacted, particularly corporate-transient demand that requires air travel and travel to major urban markets. Business-transient demand resulting from regional trips, trips by small businesses or sole proprietors, and essential trips will continue. Another impact to business travel is expense. Employers may be cutting travel budgets, even if the staff feels safe to travel. It will recover with downward pressure on ADR and some restrictions on travel imposed by corporate management due to financial, health and liability concerns.

- *Group*: Group demand will continue to be significantly impacted and is expected to take until 2024 to return to 2019 levels. Group business will recover last and with substantial ongoing recessionary headwinds reducing overall room nights, rates and food and beverage spend. Group business and large events likely will not re-emerge meaningfully until convention centers, stadiums and ballparks reopen for major events. This will likely occur after a COVID-19 vaccine is widely available.

Economic recovery depends on successful containment of the COVID 19 outbreak. Recent data shows economic activity has improved, however, a full recovery is expected to take time. It is anticipated that GDP and consumer spending will not regain Q4 2019 levels until Q4 2021, roughly two years after the initial shock.

COVID 19 is expected to remain a defining factor through Q1 2021. Regional virus outbreaks are anticipated to continue, resulting in gradual and uneven progress restoring confidence. Travel is expected to improve as the economy recovers.

What factors can impact the forecast?

Let's consider the three demand types of Leisure, Corporate Transient, and Corporate Group

Recovery speed: Faster ↑ / Slower ↓

Demand type	Quicker recovery scenarios	Slower recovery scenarios
Leisure	• Pent-up demand drives summer rebound • Domestic-led • Travellers who are immune	• Virus persists/resurfaces in Autumn/2021 • Boarders remain closed/restricted • Recovery dependant on vaccine available
Corporate transient	• Sharp economic rebound • In-person contact always important	• Prolonged recession • Move to digital changes travel behaviour
Corporate group	• Postponed events happen in Q3/Q4 • 2021 is a year of catch-up	• Only after vaccine implementation • Cost control supresses recovery

Source: STR. 2020 © CoStar Realty Information, Inc.

FOUR STAGE RECOVERY OF TRAVEL ACTIVITY

STAGE 1 – RECENT PERFORMANCE

Due to restrictions, travel activity was largely suspended during late-March and early April with room nights in April declining 68.3% below prior-year levels. May and June showed strong initial gains, with the year-over-year decline in May easing to 57.2% and the week ending June 13 declining by 47.6%.

COVID-19 cases have skyrocketed in Florida and Texas and the pace of occupancy growth has slowed. Ironically, after months of Florida restricting travel from New York, New Jersey and Connecticut, those three states are not imposing restrictions on Florida residents. On Saturday, June 13 industry occupancy reached the 50% milestone. One week later, on June 20, occupancy increased to 52.3%, and it was not a holiday weekend.

STAGE 2 – SUMMER 2020

A resumption in leisure travel, primarily by road, will support continued improvements in room demand in July and August. This recovery will differ substantially between geographic markets, and overall demand levels are expected to remain well below prior-year levels. For example, July and August demand is expected to remain 35% to 40% below 2019 levels.

STAGE 3 – FOURTH QUARTER 2020

The forecast estimates for Q4 2020 include moderate virus-related overhang that would continue to suppress travel activity. Demand for Q4 2020 is forecast to be on average 32.5% below prior-year levels based on the assumptions that COVID 19 will be largely contained, although some regions will continue to experience virus outbreaks resulting in continued restrictions and containment measures. Small groups are permitted to meet in most markets with modifications, but some risk aversion by participants, organizers and corporate sponsors reduces attendance at such event, and there will be continued reluctance to travel, particularly by air.

STAGE 4 – 2021 to 2023

A strong recovery in travel activity is expected to occur during the period from 2021 to 2023 as risks related to COVID-19 are substantially, if not entirely, controlled. As the economy is expected to recover close to, but still slightly below, projections of economic activity preceding COVID-19, so is lodging demand. By Q1 2023, demand is estimated to recover to the level of room nights recorded in the corresponding quarter of 2019, marking a full demand recovery 11 quarters after its trough in Q2 2020.

FOUR STAGE RECOVERY OF TRAVEL ACTIVITY

The trajectory of ADR recovery is particularly uncertain, the pace of recovery and the extent to which operators engage in discounting will each have a tremendous influence. Historically, recoveries are characterized by a rebound in demand first, followed by a slower recovery in ADR. As an additional consideration, group demand was particularly slow to recover in prior downturns.

Given the difficulty in accurately projecting future growth, and overall economic uncertainty, construction lending for new hotels will slow considerably, reducing future hotel room supply growth. New hotel operating protocols and cleanliness/ safety standards will require incremental staff and increased operating expenses. Capital that had been available for new construction hotel projects is now focused on identifying over-leveraged hotel assets in distress that might make attractive acquisitions. It is significantly more difficult to attract development equity and debt for hotel projects than it was four months ago.

U.S. Forecast – % Change (June 2020 Update)

Key Performance Indicators (% Change vs. Prior Year)
2019A – 2020F – 2021F

Metric	2019 Actual	2020 Forecast	2021 Forecast
Supply	+2.0%	-4.4%	+5.5%
Supply (Total Room Inventory)*	+2.0%	+1.4%	+1.3%
Demand	+1.9%	-36.2%	+35.4%
Occupancy*	-0.1%	-37.1%	+33.7%
ADR	+0.9%	-21.4%	+5.2%
RevPAR*	+0.8%	-50.6%	+40.6%

*Reflects total-room-inventory methodology, which assumes no temporary hotel closures.

Source: STR, 2020 © CoStar Realty Information, Inc.

PROJECTED STABILIZED REVENUE FOR THE PROPOSED ISABELLA COURT HOTEL

There is no hotel in the Pensacola market completely comparable to the hotel being planned. Additionally, the impact of COVID-19 makes a typical supply and demand model to be problematic. Consequently, we have modeled the likely performance of the planned Isabella Court Hotel based on individual market segments. We have modeled a stabilized year, typically the third year of operation, as if the proposed hotel had been operating in 2019.

We have assumed that construction on the proposed hotel would begin mid-2022 with the first operating year in 2024. The stabilized year would be 2026.

Group Segment

The subject hotel will have 9,000 square feet of net meeting space, not including pre-function and storage space. The following table presents the Pensacola area hotels with the largest amount of meeting space.

Hotels with Greatest Amount of Meeting Space

Hotel Name	City	Open Date	Rooms	Chain Scale	Ballroom SF	Total SF	Mtg SF / Room
Isabella Court Hotel	Pensacola	Jan 23	179	Upper Upscale	6,000	9,000	50
Hilton Pensacola Beach	Pensacola Beach	Mar 03	275	Upper Upscale	6,758	15,555	57
Pensacola Grand Hotel	Pensacola	Jun 94	210	Independent	4,424	7,582	36
Portofino Island Resort & Spa	Pensacola Beach	Jun 03	300	Independent	2,943	7,388	25
Holiday Inn Resort Pensacola Beach	Pensacola Beach	Feb 11	206	Upper Midscale	1,562	4,515	22
Average			234		4,337	8,808	38

Only the Hilton Pensacola Beach is of a quality level and has meeting space comparable to the proposed Isabella Court Hotel. The Hilton is the default meetings hotel in Pensacola because it is the only hotel with sufficient meeting space to cater to groups of 400 persons or more. The Pensacola Grand and the Portofino can handle smaller groups. A location on the beach is a comparable advantage for the leisure segment but is not necessarily an advantage for the meetings segment. The Mariner Park location is superior for the group segment with both a waterfront location and walking proximity to restaurants and amenities. It is reasonable to assume that the proposed hotel will achieve a greater penetration of the group segment than other Pensacola hotels.

Group Performance

% Contribution			ADR			RevPAR		
CBD	Beach	Valencia	CBD	Beach	Valencia	CBD	Beach	Valencia
4.52%	13.62%	20.00%	$147.91	$165.01	$175.00	$6.69	$22.47	$35.00

PROJECTED STABILIZED REVENUE FOR THE PROPOSED ISABELLA COURT HOTEL

Corporate Segment

The corporate segment consists of individuals traveling to the Pensacola area on business. This segment is largely volume corporate accounts that negotiate special rates. Other corporate travelers may book direct and therefore show up in the Rack/BAR Rates or OTA categories but they are not distinguishable from leisure travelers.

Corporate Performance

% Contribution			ADR			RevPAR		
CBD	Beach	Valencia	CBD	Beach	Valencia	CBD	Beach	Valencia
8.45%	3.70%	9.00%	$140.74	$171.22	$184.00	$11.90	$6.34	$16.56

The CBD has a larger number of corporate guests because of their downtown location. This is more accessible and has the restaurant and entertainment amenities that corporate travelers prefer, relative to the beach properties. However, for those business travelers that prefer a full-service hotel, they have few alternatives to the beach properties. The proposed Isabella Court Hotel will offer all of the services and amenities that discriminating business travelers seek, along with an amenity-rich walkable neighborhood.

Government Segment

Valencia tends to minimize government demand because of the low rates typical of this segment. They are helpful, however, during stress periods of lower demand. We expect higher levels of government demand during the first two years of operation, declining when the hotel achieves stabilization.

Government Performance

% Contribution			ADR			RevPAR		
CBD	Beach	Valencia	CBD	Beach	Valencia	CBD	Beach	Valencia
10.67%	3.12%	1.00%	$120.11	$172.21	$169.00	$12.82	$5.37	$1.69

PROJECTED STABILIZED REVENUE FOR THE PROPOSED ISABELLA COURT HOTEL

Leisure Segment

The Pensacola market has a strong leisure appeal as a drive-to market. The beach is a strong demand generator, especially in the summer months. The proposed Isabella Court Hotel will be well-located to attract leisure demand, located on Pensacola Bay adjacent to Bruce Beach Park and walkable to dining and entertainment venues. While the beach location will be most attractive to families, the Isabella Court Hotel location will appeal to couples seeking a high-quality experience. The hotel amenities with its spa, resort pool and cabana wing will add to the leisure guest experience. Leisure guests use a number of ways to access a hotel.

The Rack/BAR Rates channel includes guests who book directly with the hotel. The Promotion channel includes guests that respond to special offerings at the hotel. The Consortia channel are guests that use high end travel advisors and services. Packages are hotel offerings that may include non-hotel add-ons such as concerts or special events. Online Travel Agents (OTA) are internet booking services such as Expedia, Travelocity, Trivago, etc. that are particularly attractive to the leisure segment. The Website channel are guests that book through the Valencia website and could include both leisure and business travelers.

Leisure Performance

	% Contribution			ADR			RevPAR		
	CBD	Beach	Valencia	CBD	Beach	Valencia	CBD	Beach	Valencia
Rack/BAR	14.77%	8.01%	7.00%	$166.22	$240.46	$234.00	$24.55	$19.26	$16.38
Promotion	14.59%	18.33%	14.00%	$164.03	$247.08	$233.00	$23.93	$45.29	$32.62
Consortia	0.56%	0.06%	2.50%	$157.38	$183.74	$195.00	$0.88	$0.11	$4.88
Packages	0.64%	1.92%	1.50%	$128.40	$245.68	$232.00	$0.82	$4.72	$3.48
OTA	7.28%	11.61%	10.00%	$152.47	$231.09	$205.00	$11.10	$26.83	$20.50
Website	13.32%	15.19%	9.00%	$98.04	$199.41	$200.00	$13.06	$30.29	$18.00
Other	2.35%	2.45%	1.00%	$48.32	$65.99	$95.00	$1.14	$1.62	$0.95
	53.51%	57.57%	45.00%	$141.06	$222.54	$215.12	$75.48	$128.11	$96.81

PROJECTED STABILIZED REVENUE FOR THE PROPOSED ISABELLA COURT HOTEL

The resulting performance of the 180-room Isabella Court Hotel in its third, stabilized year of operation, stated in 2019 dollars, is:

Projected Valencia Performance Stabilized Year (2019 Dollars)			
	%	ADR	RevPAR
Rack/Bar Rates	7.00%	$234.00	$16.38
Government	1.00%	$169.00	$1.69
Promotion	14.00%	$233.00	$32.62
Consortia	2.50%	$195.00	$4.88
Corporate	9.00%	$184.00	$16.56
Packages	1.50%	$232.00	$3.48
Group	20.00%	$175.00	$35.00
OTA	9.00%	$205.00	$18.45
Website	10.00%	$200.00	$20.00
Other	1.00%	$95.00	$0.95
	75.00%	$200.01	$150.01

The resulting implied penetrations of the various Pensacola market segments are as follows:

Implied Market Penetrations 3rd Stabilized Year 2019 Dollars						
	Occupancy		ADR		RevPAR	
	Value	Penetration	Value	Penetration	Value	Penetration
Valencia Stabilized	75.0%		$200.00		$165.15	
CBD	68.3%	109.8	$136.40	146.6	$93.14	177.3
Beach	74.3%	100.9	$217.69	91.9	$161.73	102.1
Upscale	77.1%	97.3	$171.16	116.8	$132.05	125.1

PROJECTED STABILIZED REVENUE FOR THE PROPOSED ISABELLA COURT HOTEL

While the proposed Isabella Court Hotel will be located in one of the best locations in Pensacola, have a unique and compelling design, have substantial meeting facilities and offer a very high service level, we have to take into account the rate dynamics of the local market. With the same product, we can charge more for a hotel in San Jose or Austin than we can in Pensacola.

We have assumed that the hotel will open in 2024 with its stabilized year of operation being 2026. The following is our projection of the first three years of operation of the Isabella Court Hotel in stated year dollars.

Projected Performance - First Three Years			
	2024 Year 1	2025 Year 2	2026 Year 3
Occupancy	58.0%	70.0%	75.0%
ADR	$208.00	$216.00	$223.00
RevPAR	$120.64	$151.20	$167.25

PRO FORMA YEARS 1-5

Key Count 180

	2024 Year 1				2025 Year 2				2026 Year 3				2027 Year 4				2028 Year 5			
Occupancy %	58.0%				70.0%				75.0%				75.0%				75.0%			
Average Room Rate	$208.00				$216.00				$223.00				$229.00				$236.00			
Available Rooms	65,700				65,700				65,700				65,700				65,700			
Sold Rooms	38,110				45,990				49,280				49,280				49,280			
RevPAR	$120.65				$151.20				$167.27				$171.77				$177.02			
REVENUES		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**
Rooms	7,927,000	59.4%	44,038	208.00	9,934,000	59.1%	55,188	216.00	10,989,000	57.4%	61,052	223.00	11,285,000	57.4%	62,695	229.00	11,630,000	57.6%	64,612	236.00
Food	3,000,000	22.5%	16,667	78.72	4,000,000	23.8%	22,222	86.98	4,767,000	24.9%	26,484	96.73	4,886,000	24.9%	27,146	99.15	5,008,000	24.8%	27,824	101.63
Beverage	1,250,000	9.4%	6,944	32.80	1,500,000	8.9%	8,333	32.62	1,907,000	10.0%	10,593	38.69	1,954,000	9.9%	10,858	39.66	2,003,000	9.9%	11,130	40.65
MiniBar	139,000	1.0%	774	3.66	172,000	1.0%	957	3.75	189,000	1.0%	1,051	3.84	194,000	1.0%	1,078	3.94	199,000	1.0%	1,105	4.03
Valet	464,000	3.5%	2,580	12.18	574,000	3.4%	3,191	12.49	631,000	3.3%	3,505	12.80	647,000	3.3%	3,592	13.12	663,000	3.3%	3,682	13.45
Spa	366,000	2.7%	2,031	9.59	375,000	2.2%	2,081	8.15	384,000	2.0%	2,133	7.79	394,000	2.0%	2,187	7.99	403,000	2.0%	2,241	8.19
Rental & Other Income	209,000	1.6%	1,161	5.48	258,000	1.5%	1,436	5.62	284,000	1.5%	1,577	5.76	291,000	1.5%	1,616	5.90	298,000	1.5%	1,657	6.05
Total Revenues	**13,355,000**	**100.0%**	**74,194**	**350.43**	**16,814,000**	**100.0%**	**93,409**	**365.59**	**19,151,000**	**100.0%**	**106,396**	**388.62**	**19,651,000**	**100.0%**	**109,172**	**398.76**	**20,205,000**	**100.0%**	**112,251**	**410.01**
DEPT EXPENSES																				
Rooms	1,922,000	24.3%	10,680	50.44	2,363,000	23.8%	13,126	51.37	2,577,000	23.5%	14,318	52.30	2,622,000	23.2%	14,569	53.22	2,670,000	23.0%	14,833	54.18
Food & Beverage	3,230,000	76.0%	17,944	84.75	4,180,000	76.0%	23,222	90.89	5,072,000	76.0%	28,178	102.92	5,199,000	76.0%	28,883	105.50	5,329,000	76.0%	29,605	108.14
MiniBar	70,000	50.0%	387	1.83	86,000	50.0%	479	1.87	95,000	50.0%	526	1.92	97,000	50.0%	539	1.97	99,000	50.0%	552	2.02
Valet	348,000	75.0%	1,935	9.14	431,000	75.0%	2,393	9.37	473,000	75.0%	2,628	9.60	485,000	75.0%	2,694	9.84	497,000	75.0%	2,762	10.09
Spa	300,000	82.0%	1,665	7.86	307,000	82.0%	1,707	6.68	315,000	82.0%	1,749	6.39	323,000	82.0%	1,793	6.55	331,000	82.0%	1,838	6.71
Total Departmental Expenses	**5,870,000**	**44.0%**	**32,611**	**154.03**	**7,367,000**	**43.8%**	**40,926**	**160.18**	**8,532,000**	**44.6%**	**47,400**	**173.13**	**8,726,000**	**44.4%**	**48,478**	**177.07**	**8,926,000**	**44.2%**	**49,589**	**181.13**
Total Departmental Profit	**7,485,000**	**56.0%**	**41,583**	**196.41**	**9,447,000**	**56.2%**	**52,482**	**205.41**	**10,619,000**	**55.4%**	**58,996**	**215.49**	**10,925,000**	**55.6%**	**60,694**	**221.69**	**11,279,000**	**55.8%**	**62,661**	**228.88**
UNDISTRIBUTED EXPENSES																				
Administrative & General	1,192,000	8.9%	6,623	31.28	1,347,000	8.0%	7,483	29.29	1,457,000	7.6%	8,096	29.57	1,495,000	7.6%	8,303	30.33	1,534,000	7.6%	8,525	31.14
Information & Telecom	263,000	2.0%	1,462	6.91	270,000	1.6%	1,499	5.87	276,000	1.4%	1,536	5.61	283,000	1.4%	1,575	5.75	290,000	1.4%	1,614	5.89
Sales & Marketing	1,200,000	9.0%	6,669	31.50	1,277,000	7.6%	7,096	27.77	1,338,000	7.0%	7,433	27.15	1,372,000	7.0%	7,621	27.84	1,407,000	7.0%	7,816	28.55
Utilities	418,000	3.1%	2,322	10.97	517,000	3.1%	2,872	11.24	568,000	3.0%	3,154	11.52	582,000	3.0%	3,233	11.81	596,000	3.0%	3,314	12.10
Maintenance Department	611,000	4.6%	3,392	16.02	626,000	3.7%	3,477	13.61	641,000	3.3%	3,564	13.02	658,000	3.3%	3,653	13.34	674,000	3.3%	3,744	13.68
Total Undistributed Expense	**3,684,000**	**27.6%**	**20,468**	**96.67**	**4,037,000**	**24.0%**	**22,426**	**87.77**	**4,281,000**	**22.4%**	**23,783**	**86.87**	**4,389,000**	**22.3%**	**24,384**	**89.07**	**4,502,000**	**22.3%**	**25,013**	**91.36**
GROSS OPERATING PROFIT	**3,801,000**	**28.5%**	**21,116**	**99.73**	**5,410,000**	**32.2%**	**30,056**	**117.64**	**6,338,000**	**33.1%**	**35,213**	**128.62**	**6,536,000**	**33.3%**	**36,310**	**132.62**	**6,777,000**	**33.5%**	**37,648**	**137.51**
FIXED EXPENSES																				
Insurance	351,000	2.6%	1,949	9.21	360,000	2.1%	1,998	7.82	369,000	1.9%	2,048	7.48	378,000	1.9%	2,099	7.67	387,000	1.9%	2,152	7.86
Real Estate/Property Taxes	970,000	7.3%	5,390	25.46	990,000	5.9%	5,497	21.52	1,009,000	5.3%	5,607	20.48	1,030,000	5.2%	5,720	20.89	1,050,000	5.2%	5,834	21.31
Direct Assessments	10,000	0.1%	56	0.26	10,000	0.1%	56	0.22	10,000	0.1%	56	0.20	10,000	0.1%	56	0.20	10,000	0.0%	56	0.20
Ground Rent	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Equipment Lease	183,000	1.4%	1,015	4.80	187,000	1.1%	1,041	4.07	192,000	1.0%	1,067	3.90	197,000	1.0%	1,093	3.99	202,000	1.0%	1,121	4.09
Base Management Fee	534,000	4.0%	2,968	14.02	673,000	4.0%	3,736	14.62	766,000	4.0%	4,256	15.54	786,000	4.0%	4,367	15.95	808,000	4.0%	4,490	16.40
FF&E Reserve	267,000	2.0%	1,484	7.01	504,000	3.0%	2,802	10.97	766,000	4.0%	4,256	15.54	786,000	4.0%	4,367	15.95	808,000	4.0%	4,490	16.40
Total Fixed Expenses	**2,315,000**	**17.3%**	**12,862**	**60.75**	**2,723,000**	**16.2%**	**15,131**	**59.22**	**3,112,000**	**16.3%**	**17,289**	**63.15**	**3,186,000**	**16.2%**	**17,702**	**64.66**	**3,266,000**	**16.2%**	**18,142**	**66.27**
HOTEL EBITDA	**1,486,000**	**11.1%**	**8,254**	**38.99**	**2,687,000**	**16.0%**	**14,926**	**58.42**	**3,226,000**	**16.8%**	**17,923**	**65.47**	**3,349,000**	**17.0%**	**18,608**	**67.97**	**3,511,000**	**17.4%**	**19,506**	**71.25**

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PRO FORMA YEARS 6-10

Key Count 180

	2029 Year 6				2030 Year 7				2031 Year 8				2032 Year 9				2033 Year 10			
Occupancy %	75.0%				75.0%				75.0%				75.0%				75.0%			
Average Room Rate	$243.00				$251.00				$258.00				$266.00				$274.00			
Available Rooms	65,700				65,700				65,700				65,700				65,700			
Sold Rooms	49,280				49,280				49,280				49,280				49,280			
RevPAR	$182.27				$188.27				$193.52				$199.52				$205.52			
REVENUES		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**		**%**	**PAR**	**POR**
Rooms	11,975,000	57.7%	66,528	243.00	12,369,000	57.9%	68,718	251.00	12,714,000	57.9%	70,635	258.00	13,108,000	58.1%	72,825	266.00	13,503,000	58.2%	75,015	274.00
Food	5,134,000	24.7%	28,520	104.17	5,262,000	24.6%	29,233	106.78	5,393,000	24.6%	29,964	109.45	5,528,000	24.5%	30,713	112.18	5,667,000	24.4%	31,481	114.99
Beverage	2,053,000	9.9%	11,408	41.67	2,105,000	9.8%	11,693	42.71	2,157,000	9.8%	11,985	43.78	2,211,000	9.8%	12,285	44.87	2,267,000	9.8%	12,592	45.99
MiniBar	204,000	1.0%	1,132	4.14	209,000	1.0%	1,161	4.24	214,000	1.0%	1,190	4.34	219,000	1.0%	1,219	4.45	225,000	1.0%	1,250	4.56
Valet	679,000	3.3%	3,774	13.79	696,000	3.3%	3,868	14.13	714,000	3.3%	3,965	14.48	732,000	3.2%	4,064	14.85	750,000	3.2%	4,166	15.22
Spa	414,000	2.0%	2,298	8.39	424,000	2.0%	2,355	8.60	434,000	2.0%	2,414	8.82	445,000	2.0%	2,474	9.04	456,000	2.0%	2,536	9.26
Rental & Other Income	306,000	1.5%	1,698	6.20	313,000	1.5%	1,741	6.36	321,000	1.5%	1,784	6.52	329,000	1.5%	1,829	6.68	337,000	1.5%	1,875	6.85
Total Revenues	**20,764,000**	**100.0%**	**115,358**	**421.36**	**21,378,000**	**100.0%**	**118,769**	**433.81**	**21,949,000**	**100.0%**	**121,937**	**445.39**	**22,574,000**	**100.0%**	**125,409**	**458.07**	**23,205,000**	**100.0%**	**128,914**	**470.87**
DEPT EXPENSES																				
Rooms	2,718,000	22.7%	15,101	55.16	2,769,000	22.4%	15,383	56.19	2,819,000	22.2%	15,663	57.21	2,871,946	21.9%	15,955	58.28	2,925,696	21.7%	16,254	59.37
Food & Beverage	5,462,000	76.0%	30,345	110.84	5,599,000	76.0%	31,104	113.61	5,739,000	76.0%	31,881	116.45	5,882,000	76.0%	32,678	119.36	6,029,000	76.0%	33,495	122.35
MiniBar	102,000	50.0%	566	2.07	104,000	50.0%	580	2.12	107,000	50.0%	595	2.17	110,000	50.0%	610	2.23	112,000	50.0%	625	2.28
Valet	509,000	75.0%	2,831	10.34	522,000	75.0%	2,901	10.60	535,000	75.0%	2,974	10.86	549,000	75.0%	3,048	11.13	562,000	75.0%	3,124	11.41
Spa	339,000	82.0%	1,884	6.88	348,000	82.0%	1,931	7.05	356,000	82.0%	1,979	7.23	365,000	82.0%	2,029	7.41	374,000	82.0%	2,080	7.60
Total Departmental Expenses	**9,131,000**	**44.0%**	**50,727**	**185.29**	**9,342,000**	**43.7%**	**51,899**	**189.57**	**9,557,000**	**43.5%**	**53,092**	**193.92**	**9,778,000**	**43.3%**	**54,320**	**198.41**	**10,004,000**	**43.1%**	**55,578**	**203.00**
Total Departmental Profit	**11,634,000**	**56.0%**	**64,631**	**236.07**	**12,037,000**	**56.3%**	**66,870**	**244.25**	**12,392,000**	**56.5%**	**68,845**	**251.46**	**12,796,000**	**56.7%**	**71,089**	**259.66**	**13,201,000**	**56.9%**	**73,336**	**267.87**
UNDISTRIBUTED EXPENSES																				
Administrative & General	1,575,000	7.6%	8,750	31.96	1,618,000	7.6%	8,990	32.84	1,660,000	7.6%	9,222	33.69	1,705,000	7.6%	9,470	34.59	1,750,000	7.5%	9,721	35.51
Information & Telecom	298,000	1.4%	1,654	6.04	305,000	1.4%	1,696	6.19	313,000	1.4%	1,738	6.35	321,000	1.4%	1,781	6.51	329,000	1.4%	1,826	6.67
Sales & Marketing	1,443,000	6.9%	8,016	29.28	1,480,000	6.9%	8,225	30.04	1,518,000	6.9%	8,433	30.80	1,557,000	6.9%	8,650	31.60	1,597,000	6.9%	8,872	32.41
Utilities	611,000	2.9%	3,397	12.41	627,000	2.9%	3,482	12.72	642,000	2.9%	3,569	13.03	658,000	2.9%	3,658	13.36	675,000	2.9%	3,749	13.69
Maintenance Department	691,000	3.3%	3,838	14.02	708,000	3.3%	3,934	14.37	726,000	3.3%	4,032	14.73	744,000	3.3%	4,133	15.10	763,000	3.3%	4,236	15.47
Total Undistributed Expense	**4,618,000**	**22.2%**	**25,655**	**93.71**	**4,739,000**	**22.2%**	**26,325**	**96.16**	**4,859,000**	**22.1%**	**26,994**	**98.60**	**4,985,000**	**22.1%**	**27,692**	**101.15**	**5,113,000**	**22.0%**	**28,405**	**103.75**
GROSS OPERATING PROFIT	**7,016,000**	**33.8%**	**38,976**	**142.36**	**7,298,000**	**34.1%**	**40,545**	**148.09**	**7,533,000**	**34.3%**	**41,850**	**152.86**	**7,811,000**	**34.6%**	**43,397**	**158.51**	**8,088,000**	**34.9%**	**44,931**	**164.12**
FIXED EXPENSES																				
Insurance	397,000	1.9%	2,206	8.06	407,000	1.9%	2,261	8.26	417,000	1.9%	2,317	8.46	428,000	1.9%	2,375	8.68	438,000	1.9%	2,435	8.89
Real Estate/Property Taxes	1,071,000	5.2%	5,951	21.74	1,093,000	5.1%	6,070	22.17	1,114,000	5.1%	6,191	22.61	1,137,000	5.0%	6,315	23.07	1,159,000	5.0%	6,441	23.53
Direct Assessments	11,000	0.1%	59	0.22	11,000	0.1%	59	0.22	11,000	0.0%	59	0.22	11,000	0.0%	59	0.22	11,000	0.0%	59	0.22
Ground Rent	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Equipment Lease	207,000	1.0%	1,149	4.20	212,000	1.0%	1,177	4.30	217,000	1.0%	1,207	4.41	223,000	1.0%	1,237	4.52	228,000	1.0%	1,268	4.63
Base Management Fee	831,000	4.0%	4,614	16.85	855,000	4.0%	4,751	17.35	878,000	4.0%	4,877	17.82	903,000	4.0%	5,016	18.32	928,000	4.0%	5,157	18.83
FF&E Reserve	831,000	4.0%	4,614	16.85	855,000	4.0%	4,751	17.35	878,000	4.0%	4,877	17.82	903,000	4.0%	5,016	18.32	928,000	4.0%	5,157	18.83
Total Fixed Expenses	**3,347,000**	**16.1%**	**18,593**	**67.91**	**3,432,000**	**16.1%**	**19,069**	**69.65**	**3,515,000**	**16.0%**	**19,530**	**71.33**	**3,603,000**	**16.0%**	**20,019**	**73.12**	**3,693,000**	**15.9%**	**20,516**	**74.94**
HOTEL EBITDA	**3,669,000**	**17.7%**	**20,383**	**74.45**	**3,866,000**	**18.1%**	**21,476**	**78.44**	**4,018,000**	**18.3%**	**22,321**	**81.53**	**4,208,000**	**18.6%**	**23,377**	**85.39**	**4,395,000**	**18.9%**	**24,415**	**89.18**

These projections are based on a series of assumptions which represent our best understanding of the project at this time. Actual performance will vary from the financial projections presented here, and these variations may be material.

CAPITALIZATION PLAN

The capitalization of the Isabella Court Hotel will require traditional lenders and investors confidence levels over economic activity and travel to recover somewhat from the impact of COVID19. We envision that confidence could recover by the end of 2020, however it depends on independent business travelers beginning to travel again and group business beginning to meet again.

Once lender and investor confidence in new hotel construction begins to improve, we will approach a combination of our existing investors that have an invested in most of our historical projects as well as combine the efforts of a broker to bring financing and equity to this project. We anticipate that the project will be capitalized with a combination of 40% equity and 60% construction/mini-perm financing.

We have successfully developed or co-developed 14 hotels totaling approximately $440 Million and 2,300 rooms since the inception of the company.

TOTAL PROJECT COST	$46,273,425
EQUITY PERCENTAGE	40%
PREFERRED EQUITY - CASH	$18,513,425
EQUITY IRR	9.8%
EQUITY MULTIPLE	2.45

TOTAL PROJECT COSTS

Acquisition		$		$ Per Key
Site Value (1.48 acres at $31.02 per square foot)	$	2,000,000	$	11,111
Property Taxes/Assessments	$	608,460	$	3,380
Legal/Environmental/Misc.	$	40,000	$	222
Permits, Utility & Impact Fees	$	69,680	$	387
Surveying/Misc.	$	21,150	$	118
Total Acquisition Costs	**$**	**2,739,290**	$	15,218
Hard Costs				
Hard Costs Construction	$	28,806,608	$	160,037
Major Equipment & Systems/Technology	$	1,233,360	$	6,852
FF&E	$	3,327,668	$	18,487
Architectural and Engineering Fees	$	2,197,624	$	12,209
Subtotal	**$**	**35,565,260**	$	197,585
Development Management				
Construction Management	$	259,200	$	1,440
Developer Fee/General Overhead (4%)	$	1,702,824	$	9,460
Development Expenses	$	100,000	$	556
Subtotal	**$**	**2,062,024**	$	11,456

These projections are based on a series of assumptions which represent our best understanding of the project at this time. Actual performance will vary from the financial projections presented here, and these variations may be material.

TOTAL PROJECT COSTS

Operations				
Pre-Opening Expenses	$	600,000	$	3,333
Operating Supplies & Equipment	$	830,889	$	4,616
Working Capital/Operating Costs	$	600,000	$	3,333
Subtotal	**$**	**2,030,889**	$	11,283
Financing				
Interim Interest	$	686,387	$	3,813
Interest Contingency	$	326,646	$	1,815
Capital Fees	$	287,629	$	1,598
Title	$	101,610	$	565
Legal	$	210,000	$	1,167
Inspections/Slab Survey/As-Built	$	12,600	$	70
Other	$	142,836	$	794
Subtotal	**$**	**1,767,708**	$	9,821
Project Contingency	**$**	**2,108,255**	$	11,713
TOTAL BUDGET	**$**	**46,273,425**	$	257,075

These projections are based on a series of assumptions which represent our best understanding of the project at this time. Actual performance will vary from the financial projections presented here, and these variations may be material.

PROJECTED SOURCES AND USES

	ISABELLA COURT HOTEL	
SOURCES		
EQUITY VALENCIA	$	18,513,425
TOTAL PROJECT EQUITY	**$**	**18,513,425**
DEBT	**$**	**27,760,000**
DEBT TO COST RATIO		60%
DEVELOPMENT BUDGET		
ACQUISITION	$	2,739,290
HARD COSTS	$	35,565,260
DEVELOPMENT MANAGEMENT	$	2,062,024
OPERATIONS	$	2,030,889
FINANCING	$	1,767,708
CONTINGENCY	$	2,108,255
TOTAL BUDGET	**$**	**46,273,425**

These projections are based on a series of assumptions which represent our best understanding of the project at this time.
Actual performance will vary from the financial projections presented here, and these variations may be material.

PROJECTED PARTNERSHIP CASH FLOW

YEAR OF OPERATIONS	0		2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10
Hotel EBITDA			1,486,000	2,687,000	3,226,000	3,349,000	3,511,000	3,669,000	3,866,000	4,018,000	4,208,000	4,395,000
Less:												
Senior Term Note												
Principal			-	(572,385)	(601,670)	(416,053)	(437,339)	(459,714)	(483,234)	(507,957)	(533,945)	(561,263)
Interest			(1,388,000)	(1,375,001)	(1,345,717)	(1,400,551)	(1,379,265)	(1,356,890)	(1,333,370)	(1,308,647)	(1,282,659)	(1,255,341)
Total Debt Service			(1,388,000)	(1,947,386)	(1,947,386)	(1,816,604)	(1,816,604)	(1,816,604)	(1,816,604)	(1,816,604)	(1,816,604)	(1,816,604)
Hotel Loan Reduction			-				-					
Cash Flow Available After Senior Debt Service			98,000	739,614	1,278,614	1,532,396	1,694,396	1,852,396	2,049,396	2,201,396	2,391,396	2,578,396
Capital Event Cash Flows												
Refinance / Loan Proceeds			-	-	1,332,055	-	-	-	-	-	-	-
Net Sales Proceeds - Reversion Value			-	-	-	-	-	-	-	-	-	27,861,506
Cash Flow Available For Distributions			98,000	739,614	2,610,669	1,532,396	1,694,396	1,852,396	2,049,396	2,201,396	2,391,396	30,439,901
Preferred Equity												
Coupon Rate	8.0%		1,481,074	1,481,074	1,481,074	1,481,074	1,481,074	1,481,074	1,481,074	1,481,074	1,481,074	1,481,074
Accrued Coupon			1,858,444	3,241,518	3,982,978	2,853,383	2,802,062	2,588,740	2,217,418	1,649,097	928,775	18,454
Preferred Equity Coupon Payment			98,000	739,614	2,610,669	1,532,396	1,694,396	1,852,396	2,049,396	2,201,396	2,391,396	1,499,528
Cash Flow Available After Preferred Equity Coupon Current			-	-	-	-	-	-	-	-	-	28,940,374
Cash Flow Split After Preferred Coupon Current												
Equity	80.0%		-	-	-	-	-	-	-	-	-	863,094
Valencia	20.0%		-	-	-	-	-	-	-	-	-	215,774
Cash Flow Available After Initial Split			-	-	-	-	-	-	-	-	-	28,724,600
Preferred Equity - IRR Test												
Preferred Equity Capital Balance	9,256,713	9,256,713	18,513,425	18,513,425	18,513,425	18,513,425	18,513,425	18,513,425	18,513,425	18,513,425	18,513,425	18,513,425
Return of Preferred Equity Capital from Operations			-	-	-	-	-	-	-	-	-	863,094
Return of Preferred Equity from Capital Events			-	-	-	-	-	-	-	-	-	17,650,331
Cash Flow Available After Return of Preferred Equity Capital			-	-	-	-	-	-	-	-	-	10,211,175
Additional Distribution Required to Achieve 10% IRR			-	-	-	-	-	-	-	-	-	10,211,175
Cash Flow Available After Return of Preferred Equity Capital and Preferred IRR Returned			-	-	-	-	-	-	-	-	-	-
Final Split												
Preferred Equity	70.0%		-	-	-	-	-	-	-	-	-	-
Promoted Interest	30.0%		-	-	-	-	-	-	-	-	-	-
Total Return to Preferred Equity	(9,256,713)	(9,256,713)	98,000	739,614	2,610,669	1,532,396	1,694,396	1,852,396	2,049,396	2,201,396	2,391,396	30,224,128
Total Valencia Management Incentive Fee and Promoted Interest			-	-	-	-	-	-	-	-	-	215,774
Total Return	(9,256,713)	(9,256,713)	98,000	739,614	2,610,669	1,532,396	1,694,396	1,852,396	2,049,396	2,201,396	2,391,396	30,439,901

IRR	
Preferred Equity	*9.8%*
Equity Multiple	*2.45*

These projections are based on a series of assumptions which represent our best understanding of the project at this time. Actual performance will vary from the financial projections presented here, and these variations may be material.

PROJECTED DEBT/EQUITY

SOURCES AND USES

SOURCES			
	Equity Funding	**Hotel**	
	Preferred Equity - Cash	40.0%	$18,513,425
	Preferred Equity - Site Contribution	0.0%	$0
	Historic Tax Credit	0.0%	$0
	Total Equity Contribution	40.0%	$18,513,425
	Acquisition/Construction Financing	60.0%	$27,760,000
	Total Sources		$46,273,425
	Permanent - Year *3*		*$28,200,000*
USES			
	Project Cost		
	Development Subtotal		$42,165,170
	Contingency		$2,108,255
	Land Value		$2,000,000
	Total Uses		**$46,273,425**

REFINANCING AND SALE CALCULATIONS

Year of Refinancing	3	
NOI	3,226,000	
Cap Rate	8.0%	**Value / Key**
Value	40,325,000	$224,028
L / V	70%	
Loan Amount	28,200,000	
Transaction Expense	1.0%	
Net Loan Proceeds	27,918,000	
Prior Loan Balance	26,585,945	
Proceeds	1,332,055	
Year of Sale	10	
NOI	4,395,000	
Cap Rate	8.0%	Value / Key
Value	54,937,500	$305,208
Sales Expense	2.0%	
Net Sales Proceeds	53,838,750	
Remaining Loan Balance	25,977,244	
Net Proceeds	27,861,506	

			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Year of Hotel Operations			1	2	3	4	5	6	7	8	9	10
Hotel EBITDA			1,486,000	2,687,000	3,226,000	3,349,000	3,511,000	3,669,000	3,866,000	4,018,000	4,208,000	4,395,000
Cash Flow Available for Debt Service			1,486,000	2,687,000	3,226,000	3,349,000	3,511,000	3,669,000	3,866,000	4,018,000	4,208,000	4,395,000
Less:												
Debt Service												
Interest Rate	Construction	Permanent										
Years 1-3	5.0%											
Years 4-10		5.00%										
Amortization												
Years 1-3	25											
Years 4-10		30										
Construction Note												
Principal			-	572,385	601,670	-	-	-	-	-	-	-
Interest			1,388,000	1,375,001	1,345,717	-	-	-	-	-	-	-
Permanent Note												
Principal			-	-	-	416,053	437,339	459,714	483,234	507,957	533,945	561,263
Interest			-	-	-	1,400,551	1,379,265	1,356,890	1,333,370	1,308,647	1,282,659	1,255,341
Total Debt Service			1,388,000	1,947,386	1,947,386	1,816,604	1,816,604	1,816,604	1,816,604	1,816,604	1,816,604	1,816,604
Cash Flow Available After Debt Service			98,000	739,614	1,278,614	1,532,396	1,694,396	1,852,396	2,049,396	2,201,396	2,391,396	2,578,396
Add:												
Principal Amortization			-	572,385	601,670	416,053	437,339	459,714	483,234	507,957	533,945	561,263
Net Income After Interest Expense			98,000	1,311,999	1,880,283	1,948,449	2,131,735	2,312,110	2,532,630	2,709,353	2,925,341	3,139,659
Debt Service Coverage Ratio			1.07x	1.38x	1.66x	1.84x	1.93x	2.02x	2.13x	2.21x	2.32x	2.42x
ROE: Net to Project			0.53%	7.09%	10.16%	10.52%	11.51%	12.49%	13.68%	14.63%	15.80%	16.96%
ROA: Unlevered, Net to Project			3.21%	5.81%	6.97%	7.24%	7.59%	7.93%	8.35%	8.68%	9.09%	9.50%

These projections are based on a series of assumptions which represent our best understanding of the project at this time.
Actual performance will vary from the financial projections presented here, and these variations may be material.

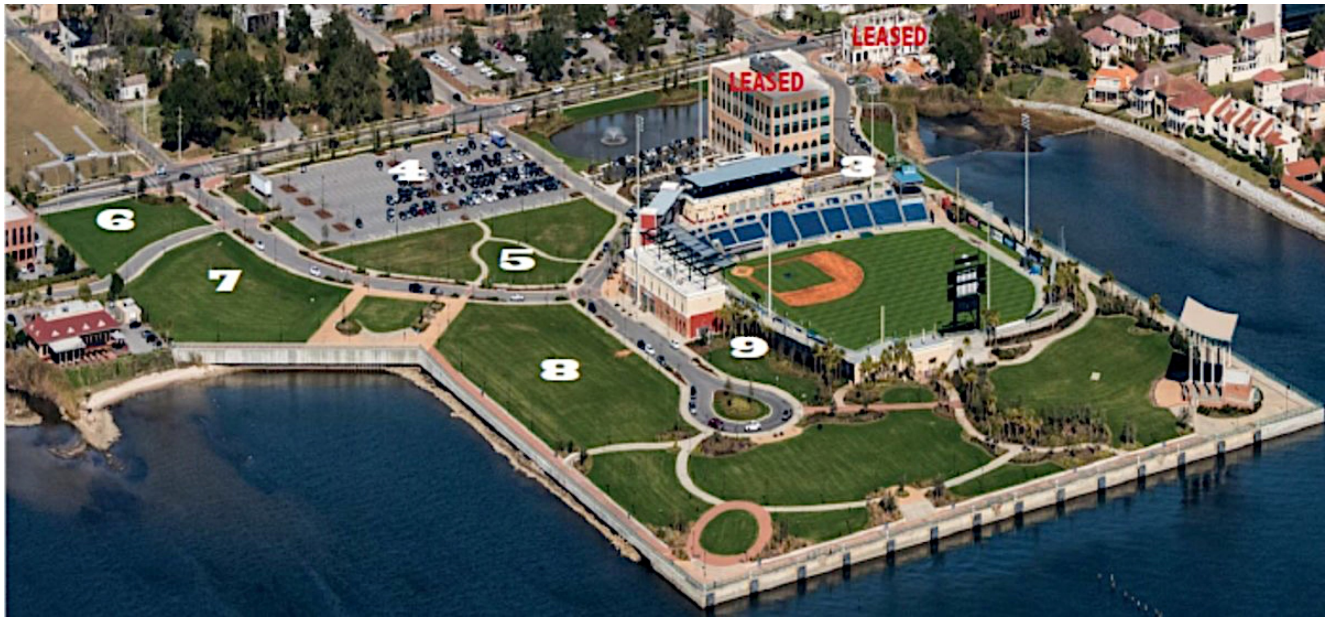
Isabella Court Hotel

Financial and non-financial returns to the city/studer

Proposed Site Acquisition

We understand that the site is leased from the City of Pensacola and we initially understood that the only way to get access to the site was to lease it. Recently we have been informed that the City would be willing to sell the site outright. Leasing the site is problematic because the lease held by Community Maritime Park Associates is set to expire on May 28, 2059. With a 2024 opening, that leaves a term of just over 44 years which is unfinanceable. If we were to go to the leasing option we would have to have the term extended to at least 75 years with 99 years preferable. We would prefer the ground lease option if we can get sufficient terms to finance a $44 million hotel development project.

Accordingly, Valencia Development Corporation is prepared to offer Two Million Dollars ($2,000,000) or $31.02 per square foot to purchase Lot 7 in fee simple.



PROPOSED GROUND RENT

Alternatively, we would propose to lease the subject site. In coming up with equitable terms we studied the existing ground sub-lease executed on August 30, 2012 for the two-story office building developed by Maritime Place, LLC. The lease was for a 67,779 square-foot site referred to as Parcel 2. The Base Rent was $100,245.14 which translates into $1.48 per square foot per year. At the conclusion of each five-year period the rent was increased by 7%.

Adjusting the Base Rent for the size of Parcel 7 results in a Base Rent of $95,349.35. Escalating the rent by 7% in 2018 and again in 2023 results in a Base Rent of $109,165.48.

Sub Lessee:	Valencia Development Corporation or Its Assigns
Sub Lessor:	Community Maritime Park Associates, Inc. a Florida not for profit corporation, as agent for the City of Pensacola
Property Description:	Maritime Park, Lot 7
Lot Size:	1.48 acres or 64,469 sq. ft.
Lease Term:	99 years
Lease Payment Start Date:	First day of the month, following Certificate of Occupancy
Lease Rate:	$109,165.48, discounted 50% the first year of operation, and 25% the second year of operation. Escalating 7% every five years.

Year	Date	Increase	Annual Rate	Monthly
1	2024		$54,583	$4,549
2	2025	50.0%	$81,874	$6,823
3	2026	33.3%	$109,165	$9,097
4	2027		$109,165	$9,097
5	2028		$109,165	$9,097
6	2029	7.0%	$116,807	$9,734
11	2034	7.0%	$124,984	$10,415
16	2039	7.0%	$133,732	$11,144
21	2044	7.0%	$143,094	$11,924
26	2049	7.0%	$153,110	$12,759
31	2054	7.0%	$163,828	$13,652
36	2059	7.0%	$175,296	$14,608
41	2064	7.0%	$187,567	$15,631
46	2069	7.0%	$200,696	$16,725
51	2074	7.0%	$214,745	$17,895
56	2079	7.0%	$229,777	$19,148
61	2084	7.0%	$245,862	$20,488
66	2089	7.0%	$263,072	$21,923
71	2094	7.0%	$281,487	$23,457
76	2099	7.0%	$301,191	$25,099
81	2104	7.0%	$322,274	$26,856
86	2109	7.0%	$344,834	$28,736
91	2114	7.0%	$368,972	$30,748
96	2119	7.0%	$394,800	$32,900

PROPOSED GROUND RENT

Common Area Maintenance (CAM) Charges:

$20,000 per year escalating at 7.0% every five years.
The flat CAM charges set forth herein are not reflective of the actual CAM charges incurred by Sub-Lessor; nor has Sub-Lessor identified specifically what items it believes are subject to CAM charges. No later than every five years, the Parties shall meet and review the sufficiency of the CAM charges. The parties agree to use their best efforts to amend said CAM charges as necessary and mutually agreeable. In no event shall Sub-Lessee's share of CAM charges be proportionally greater (based upon lot size) than any other tenant of any Private Improvement Parcel.

Parking:

Sub-Lessee shall have the exclusive right to use, at no additional charge, not less than the minimum number of parking spaces required by all applicable codes, ordinances, and regulations based on the number of guest rooms and number of square feet of restaurants and meeting space in any parking garage or lot constructed on Park Property for the exclusive use by Sub-Lessee and its employees and guests (Reserved Parking Spaces). The Reserved Parking Spaces shall be those spaces constructed by the Sub-Lessor that are closest to the Leased Premises and shall number no less than two hundred (200) for a 180-key hotel with two restaurants and 9,000 square feet of meeting space.

Signage:

Sub-Lessee to have the ability to place Landlord-approved signage to the maximum size governed by the local municipality as well a monument signs and directions within the common area roadways within Maritime Park.

Maintenance:

Landlord shall be responsible for the maintenance and upkeep of all components of the common areas including but not limited to common area: landscape, security, roads, sidewalks, lighting, drainage, storm water retention, and sea walls.

Proposed Ground Rent

Building and/or Development Permits:

The executed Lease will be contingent upon Sub-Lessee receiving all necessary building and/or development permits from the City of Pensacola in accordance with a time frame to be defined in the Lease.

Taxes:

Sub-Lessor and Sub-Lessee shall cause the Leased Premises to be separately assessed for ad valorem real property taxes. Sub-Lessee shall be responsible for paying directly all taxes, applicable permit fees, license fees, stormwater fees and assessments, building insurance, utilities, and maintenance related to the leased premises, the hotel, and any other improvements constructed by Sub-Lessee on the leased premises.

Assignment:

Sub-Lessee shall have the right, at any time, to assign the lease agreement and/or sublease all or any portion of the leased premises or hotel building, subject to any approvals required under the Master Lease.

Isabella Court Hotel

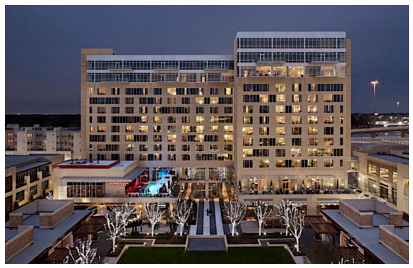
Past performance

Mixed-use/Multi Use Projects



Hotel Valencia
Santana Row

San Jose, California



Hotel Sorella
CityCentre

Houston, Texas



Hotel Sorella
Country Club Plaza

Kansas City, Missouri



Lone Star Court
The Domain

Austin, Texas

Silicon Valley's most prestigious development, Santana Row, offers 2.1 million square feet of retail, office, hotel and residential. Santana Row is located in San Jose, California, a worldwide hub for high-tech innovation and development. Featuring 615 luxury rental homes, 219 privately owned condos, 690,000+ SF of Class A office space, 50 shops, 30 restaurants, 10 spas and salons, one boutique hotel (Hotel Valencia) and a movie theatre. Much admired and often emulated, Santana Row is frequently visited and cited by developers when they set out in creating a successful mixed-use development.







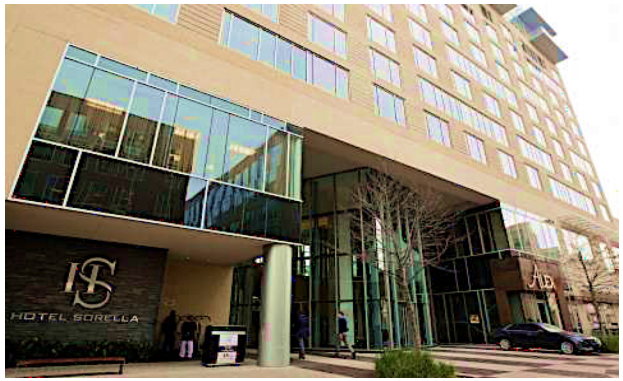




CITYCENTRE

Revitalizing the former Town & Country Mall location in an affluent area of West Houston, Texas, the 37-acre CITYCENTRE development is a thoughtfully planned and meticulously executed self-contained community of sophisticated retail, elegant dining, Class-A office space, corporate penthouse residences, luxurious brownstones and lofts, upscale apartments, a boutique hotel and conference facility. Surrounded by European-style open-air plazas and beautifully designed green spaces, this site formerly occupied by a failing shopping mall in one of the wealthiest zip codes in Texas has been transformed into a thriving mixed-use district.



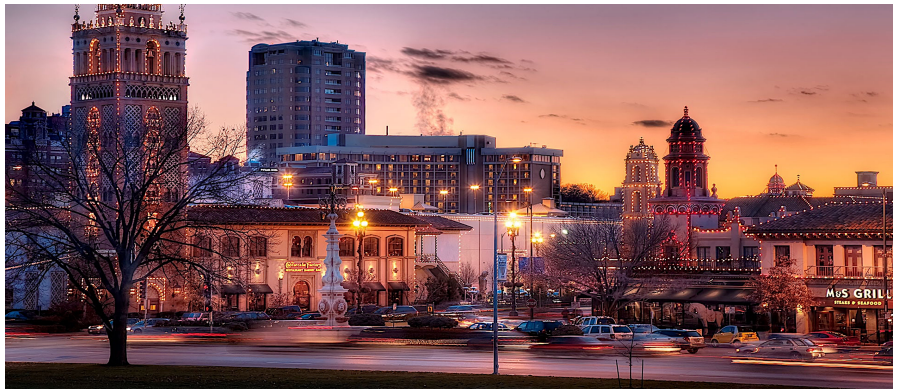






COUNTRY CLUB PLAZA

Kansas City, Missouri's iconic Country Club Plaza opened in 1922 as the nation's first suburban shopping district. Since then, the Plaza remains a must-see destination for exceptional shopping, dining and some of the city's most anticipated annual events. The Plaza's 15 blocks are lined with eye-catching Spanish architecture, European art and some of the most recognizable fashion brands, resulting in a truly world-class experience with 100 stores and 30 restaurants.





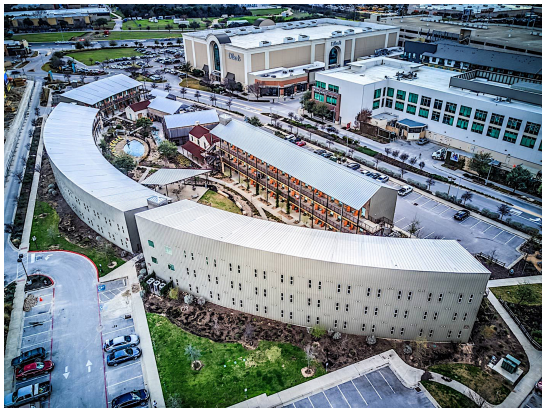




THE DOMAIN
A SIMON CENTER

The Domain, situated in the rapidly growing tech corridor of Austin, Texas, is a five star shopping center with an unparalleled location and exceptional amenities such as high-end restaurants and convenient parking. The Domain features 700,000 square feet of luxury fashion and restaurant space. It caters to Austin's affluent population with the highest-end retailers. The Domain is home to some of the most nationally renowned and upscale stores. The pleasant shopping atmosphere is catered by the beautiful and tranquil landscaping along the streets of The Domain.













FINANCIAL STRENGTH

Valencia Development Corporation and all of the other Valencia entities are privately held. Our financials are confidential. At this point in the process we are not comfortable sharing that information with a public entity. Once we have been selected, we will be happy to take the steps necessary to make you and the City comfortable with the firm's financial soundness.

LITIGATION, ADMINISTRATIVE OR REGULATORY – 5 YEARS

On December 30, 2017, Valencia Development Corporation ("VDC"), along with a co-developer received notice from Century Square George Venture, LLC (the "George Venture" which is also an Affiliate as the undersigned and/or one or more Affiliates hold fifty percent (50%) of the voting interest in the George Venture with respect to certain major decisions), of a dispute that had arisen with Satterfield and Pontikes Construction, Inc. ("S&P"), the general contractor on the Hotel George in College Station, Texas owned by the George Venture, by and through S&P's subcontractor, Gulf States Fire Protection ("Gulf States") primarily related to disagreement on what type of fire sprinkler system should have been installed in the hotel. Both VDC and the co-developer were joint guarantors for cost overruns on this project. The original lawsuit was filed on or about November 7, 2017 by Ferguson Fire & Fabrication, Inc. ("Ferguson"), a sub-contractor of Gulf States, against the George Venture and Midway Hospitality, LP in Cause Number 17-002923-cv-272 in the District Court of Brazos County, Texas for unpaid amounts due. Ferguson was ultimately paid by the co-developers and Gulf States initiated their own suit against S&P and the George Venture (the "Gulf States Suit") in Cause Number 01-18-0001-2943 in the District Court of Brazos County, Texas. On or about April 18, 2018, S&P then asserted a counterclaim in the Gulf States Suit against the George Venture and Gulf States and further made allegations against the architect for the project (the "S&P Counterclaim"). VDC and the co-developer, although not parties to the Gulf States Suit and the S&P Counterclaim, had a significant interest in the outcome of the Gulf States Suit and S&P Counterclaim because of the contractual cost overrun guaranty obligations that were owed by VDC and the co-developer to the George Venture. Ultimately, the Gulf States Suit and the S&P Counterclaim were settled among all parties after mediations on December 13, 2017 and on June 20, 2018, and through subsequent communications with the mediator.

Affiliates and related entities from time to time are involved in lawsuits in the ordinary course of business and no attempt has been made to list lawsuits brought against Affiliates and related entities in the ordinary course of business. There are no known pending or threatened lawsuits against VDC.

REFERENCE LETTERS

AmegyBank of Texas

June 24, 2020

Studer Properties
Andrew Rothfeder
321 North Devilliers Street
Pensacola, FL 32501

Re: Valencia Development Corporation and Affiliates

Dear Mr. Rothfeder:

This is to certify that Amegy Bank, N.A. has done business with Valencia Development Corporation and/or its affiliates for over 20 years. Over the course of those years, Amegy has originated multiple construction loans and/or permanent loans for Valencia Development Corporation affiliates.

Valencia Development Corporation and its affiliates have multiple bank accounts with Amegy Bank, N.A. in good standing.

Very truly yours,

Jennah Wakeford

Jennah Wakeford
Senior Vice President

THE BETZ COMPANIES

INVESTMENT REAL ESTATE• COMMERCIAL BROKERAGE • LEASING •ACQUISITION & DEVELOPMENT

June 24, 2020

Mr. Andrew Rothfeder
Studer Properties
321 N. DeVilliers Street, Suite 103
Pensacola, FL 32501

Re: Reference Letter - Valencia Hotel Group

Dear Andrew,

John Keeling and Jeff Rawson with the Valencia Group asked me to share our background with the Valencia Hotel Group The Betz Companies business relationship with Valencia goes back almost 20 years and to date we have invested monies from Betz partnerships we manage in virtually every one of the Valencia sponsored hotels which I believe, for our group, has been at least fourteen hospitality investments. Typically, our Betz partnership is the largest single equity contributor in the hotel partnerships we have invested.

Because of our extended relationship, we have seen firsthand the conscientious approach that the long time personnel with Valencia take to both enhance and protect our investments in good and not so good times. They provide thorough quarterly reports, quarterly meetings and are available for conference calls whenever requested.

Management is very hands-on during the design and location of the hotels based on their savvy experience in the industry. They have excellent marketing plans for attracting the business and leisure travelers.

Because we are a diverse real estate investment/development company, our primary requirement is to deal with professional groups that know their industry and operate with integrity. Valencia obviously has surpassed that requirement.

Sincerely,
The Betz Companies

Raymond R. Betz, CEO

11767 Katy Freeway, Suite 1100
Houston, TX 77079
P: 281.873.4444
F: 832.678.4101
Betzcompanies.com

WJB Partners, Ltd.
4615A Gibson St.
Houston, TX 77007

June 25, 2020

Mr. Andrew Rothfeder
Studer Properties
321 N. DeVilliers Street, Suite 103
Pensacola, Florida 32501

Re: Valencia Group

Dear Mr. Rothfeder:

I am pleased to recommend Valencia Group to you for a proposal for your hotel project in Pensacola. I believe you will be pleased with their ideas and concept. My family and I have known many of the principals personally for more than 30 years and have invested in many of their projects over the past twenty plus years. We have found them to operate their projects and their business with transparency, honesty and integrity. Valencia Group maintains a good relationship with the business communities and chambers of commerce where their hotels are located as well as with their investors and bankers.

Valencia Group really does their research for each project to be developed and makes sure the design and concept incorporate the area's history, cuisine and décor. Their hotels are well-maintained and well-managed and have won numerous awards over the years. Each hotel is unique-whether it is a boutique luxury hotel or one of their "court" concepts. They have found their niche in the hotel business and I can recommend them without reservation.

Best wishes to you in this endeavor.

Sincerely,

Julie Beard Borgan

Isabella Court Hotel

West Main District

Downtown Pensacola, Florida









DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

Proposal to Develop the West Main Street District Waterfront Sites



Pensacola, Florida

June 30, 2020

Submitted to
Studer Properties

ABOUT INSPIRED COMMUNITIES OF FLORIDA

When relocating the corporate headquarters of the **Dawson Company, LLC** from Atlanta, GA to Pensacola, FL in 2018 and registering the company with the state of Florida Department of Corporations, we were told that, given that a "Dawson Company" was already registered in the State, we would have to register and operate under a "DBA" name. We selected the name **Inspired Communities of Florida, LLC (ICF).**

The name is meant to honor Harold Dawson Sr.'s legacy, which is founded upon his understanding and appreciation of the inimitable, transcendent, and generationally transformative effects and catalytic impact that quality affordable, mixed-income, and inclusionary housing in strong stable communities could have on individuals and families to which access and opportunity had previously been denied.

In honor of Harold Dawson, Sr.'s pioneering efforts in integrating the real estate industry, helping to create national fair housing legislation in this country as part of federal civil rights legislation and building, renting and selling inclusionary and mixed-income housing to hundreds of families whose previous housing options were limited to public housing and below-standard market rate housing, ICF has committed to create housing and communities that inspire, uplift, elevate, activate, and transform individuals, families, and entire communities to reach their full potential.

We see the West Main Street District and the land included in this RFP as an opportunity for the Inspired Community of Florida Development Team to affect its mission to positively change the trajectory of people's lives through the creation of inclusionary mixed-income communities.

COVER LETTER

June 30, 2020

Mr. Andrew Rothfeder
Studer Properties
321 North Devilliers Street
Pensacola, FL 32501

RE: West Main Street District Waterfront Development Opportunity RFP
Pensacola, FL

Dear Mr. Rothfeder:

Inspired Communities of Florida, LLC (the Florida d/b/a of The Dawson Company) and EJ Smith Enterprises, LLC are pleased to submit the following formal response to the West Main Street District RFP. Our team shares the same vision and values as Studer Properties and the City of Pensacola for creating an innovative, transformational, urban mixed-use project that benefits all Pensacolans.

You will find that our team's depth of experience, creative approach, success with similar projects, and commitment to Pensacola will support the delivery of an exceptional product for the City.

Furthermore, we have built a robust team of world-class firms that share a commitment to creativity, collaboration, and mutual respect; the power and benefits of inclusion; and the exceptional community benefits of sustainable building technologies. You will see that our team is uniquely qualified to deliver an exceptional project for the West Main Street District project due to both our broad experience in the relevant project component types and our recent, specific experience with The Banks in Cincinnati, Lindbergh City Center in Atlanta, The Ashby Apartments in Pittsburgh, PA and our involvement in multiple recent projects in Pensacola including Maritime Place, Southtowne Apartments, and Inspire Apartments at The 52 on Nine Mile Road. Most of these projects share many of the same attributes of this project, including:

- An urban site with challenging development features;
- Structured parking;
- A mix of uses;
- The need to consider the needs of a diverse community and constituents;
- Public-private cooperation; and
- An innovative financing structure leveraging our relationships with global capital providers.

We are confident that this combined expertise will result in a truly special development for the West Main District sites and make us uniquely qualified to shepherd this complex project through these tumultuous and uncertain times.

Our core team, including Inspire Communities of Florida, EJ Smith Enterprises, LLC, E Smith Advisors, LLC, SunCap Property Group, Cooper Carry, Jacobs Engineering, Greenberg Traurig, LLC, Purpose Built Communities, Citibank, Brinshore Development, First Florida Constructors, and others will bring national and international perspectives to this project, while seeking to engage local consultants and contractors, such as May's Construction to enhance the benefit of this development for the broader Pensacola economy. The long-term collaborative relationships we create with clients, partners, local municipalities, government officials, and various stakeholders are widely known.

Finally, as minority-owned firms, we eagerly accept, embrace, and commit to the Covenant with the Community. For over 50 years, the Dawson Company has been on the forefront and committed to inclusion and expanding opportunities and participation to historically unrepresented groups in the real estate industry. Furthermore, the historical significance and relevance of the project location is fully acknowledged by our team.

We are excited to undertake this transformational opportunity and look forward to a long-term rewarding partnership with Studer Properties, the City of Pensacola, and its residents.

Sincerely,



Dennis E. Pemberton, Jr.



Emmitt J. Smith, III

- TABLE OF CONTENTS -

Project Introduction	1
Team Overivew and Organization	4
Project Concept	9
Financial Analysis	60
Financial and Non-Financial Returns	69
Past Performance	71

- APPENDICES -

Appendix A: Firm Profiles and Resumes

Appendix B: Examples of Past Projects

Appendix C: Letters of Reference

PROJECT INTRODUCTION

The **Inspired Communities of Florida / EJ Smith Enterprises and affiliates Team** (the "Sponsor") has assembled a world-class design, development and operations team to execute on the long-term development of the ECUA and Historic Maritime Park sites. **The Dawson Company**, an affiliate of the Sponsor, is headquartered in Pensacola, and has been one of the most active developers in Escambia County over the last six years. **Emmitt J. Smith, III** a principal of the Sponsor, is a Pensacola native with deep ties to the community. Furthermore, the Sponsor has assembled a team of recognized industry and subject matter experts. The collective Sponsor team has the proven capability, gravitas, and credibility to be a change-agent and lead the long-term development of the project.

The Sponsor is uniquely qualified and perfectly positioned to successfully execute on this transformational development opportunity that could be game-changing for Pensacola.

Over the last 5 years, the Sponsor, via its affiliate, has been involved in the successful development in several high-quality commercial and multifamily residential developments in the Pensacola area. This has enabled them to establish and maintain excellent regional resources and relationships. Additionally, the Sponsor has successfully introduced and brought significant sources of institutional investment capital to the market.

Our Current Context

The United States is in a particularly challenging period in its history. The COVID-19 pandemic will have a lasting and meaningful impact on how people live, work, travel, and play for the foreseeable future. This will unquestionably impact real estate design and uses. Additionally, we are currently in the midst of a global recession due to the pandemic with an uncertain and indeterminate path to full recovery.

The current recession, unlike other downturns, is driven by the pandemic and will likely only truly end once a vaccine or cure is discovered. This further complicates the ability to forecast the future. What the Sponsor has been able to discern, however, is that there are some early trends and key considerations that have emerged from this crisis, including:

- A suburban shift
- An exodus from the North
- A desire for single family homes and more living space
- The importance of cost of living and quality of life
- Increased telecommuting
- The fear of employment uncertainty
- The lack of personal savings
- Socio-economic imbalances
- Healthcare disparities Housing inequalities
- Community-focus and community-reliance

These disparate trends will dictate the future of space use and were carefully considered and incorporated, as much as possible, into our project designs.

In addition to the global pandemic, and resultant economic downturn, recent events have led the Country to look closely at its history of structural and institutional racism. Again, the Sponsor is uniquely positioned to leverage its deep experience in mixed-income housing, workforce inclusion, and community building to enable this project to be ***transformational for the city of Pensacola - not only physically, but socially as well.***

Based on our experience developing and operating assets in Pensacola and elsewhere, we are extremely confident that there is demonstrated demand, and a dearth of supply, of appropriate mixed-income housing. We are eager to introduce high-quality housing developments to Pensacola that will expand opportunities and access to a broad range of Pensacolans, including those who have been historically left out and left behind. This will further the

tremendous strides that the community leaders have achieved to date in making Pensacola a vibrant community for all of its residents.

Our Edge

A key driver of the projects long-term success and viability will be the ability for the developer(s) to attract institutional capital to Pensacola. This is an area that the Sponsor and its strategic partners are well-versed, and well-suited, to be a conduit to domestic and international sources of capital to the projects. For the last five years, we have been actively engaged in, focused on, and successful at bringing real estate investment capital to Pensacola.

Even before the pandemic, Pensacola was viewed as a city that was not on the radar of most institutional capital sources. Despite the state of Florida's compelling growth and overall attractiveness to capital sources, Pensacola has largely remained outside of this flow of capital. Its reputation as a seasonal beach town, and as "east Alabama," with the myriad of perceptions and connotations that carries, have negatively impacted the City's ability to garner the attention experienced in other Florida markets.

Despite the trends described above, we remain very optimistic about the long-term prospects for success of the West Main Street project and its ability to attract significant investment capital. Based on our recent discussions with global capital sources, Pensacola has many attributes that make it increasingly appealing. The two most important characteristics include:

- **A Strong, Diverse, and Resilient Economy.** Pensacola is gaining recognition for its diverse economy, comprised largely 21st century, sustainable industries (such as cybersecurity) that are recession-resistant, and whose products and services benefit from relatively inelastic demand such as healthcare, military, higher education, global credit union for military families, and regional tourism. This differentiates Pensacola from other major markets in Florida that are highly dependent on global tourism.

- **A Community of "Doers".** Despite the significant physical and social needs in the market, Pensacola is manageable and is relatively easy to understand. Unlike other markets with cumbersome political processes, Pensacola benefits from political and community leaders who tend towards action. There is a demonstrated coordination, sophistication, professionalism, and strong leadership in, among, and between the local public, private, corporate and non-profit sectors.

The West Main Street project's impact will be tangible and measurable, and will bolster Pensacola's trajectory of development, growth, and economic expansion, therefore improving the lives of families for generations.

There is an incredible opportunity to activate the Maritime Park site with entertainment, retail, and higher-end housing options. Furthermore, the ECUA site could become a new neighborhood in and of itself, complete with a mix of housing options, retail, and amenities that can generate an economically and generationally diverse locale to complement Downtown Pensacola. We aim to help the City of Pensacola live up to its full potential by building upon its existing strengths and preparing it for the future. Thus, we propose a mixed use development that includes residential uses, experiential retail, community amenities and services, and a music-themed hotel, totaling over 1,700 residential units, 350,000 square feet of retail and commercial space, a 175-key hotel, and nearly 3,600 parking spaces.

The Sponsor has built a proven team that can steer the development into, and through, the uncharted waters created by our current pandemic-driven recession and the resultant permanent structural and paradigm shifts it will likely bring. Employee and employer behavior, housing requirements and demands, space design, safety requirements, the new economic realities for families and workers, and global real estate capital flows are all in flux and we have strategized accordingly. Additionally, we can confidently adapt to the social change that is impacting how we live, and how we live together.

With its proven execution capability, commitment to Pensacola, staying power, and multi-generational commitment to driving social change, the Sponsor is poised to be an ambassador for project and the capital it will require. The capital markets are efficient, sophisticated, discerning, and astute, and will eventually identify projects and teams that are missing the requisite elements — capital is looking for that "ambassador."

Therefore, we are pleased to present you our proposal for the West Main project. We hope to have the opportunity to discuss this with Studer Properties in the near future. Please do not hesitate to reach out should you have any questions.

TEAM OVERVIEW AND ORGANIZATION

Inspired Communities of Florida, LLC has assembled a versatile and highly experienced design, development, construction, finance, and operations team to deliver on Studer Properties', and the City of Pensacola's, ***vision of a transformational mixed-use development that maximizes the commercial, residential, retail, and entertainment potential of the ECUA and Historic Maritime Park properties while improving quality of life for all Pensacolans.***

Each of our team members has special capabilities that make them excellent partners for Studer Properties and the City of Pensacola. Inspired Communities of Florida (ICF) has deep experience with mixed-use development and working in partnership with a broad range of constituents to implement visions for community development. We understand the market realities of where we work, but constantly strive to serve a larger purpose than the economics of an individual project. EJ Smith Enterprises, LLC, through its affiliates, has executed and participated in a number of transformational real estate transactions across the Country. Furthermore, we have augmented our development team with SunCap Property Group, one of the most active developers in the United States and Brinshore Development. SunCap Property Group has extensive commercial real estate development, construction, and project management experience and is accustomed to developing and executing projects to exacting standards and specifications, always aiming for excellence. Brinshore Development is one of the Nation's most active multifamily developers focused on mixed-income, senior and affordable housing.

Inspired Communities of Florida (ICF) brings over 50 years of experience in real estate development, finance, design, construction, and management to the project, including extensive experience in mixed-use urban-infill development throughout the eastern United States, and multiple projects throughout Pensacola. As an African American owned business, founded during the height of the Civil Rights era, ICF has always driven M/ WBE inclusion on its projects, whether or not there is any public mandate to do so. ICF has provided guidance on and implemented creative, aggressive inclusion programs for public and private partners in Cincinnati, Baltimore, Pensacola, and Pittsburgh. As a private, for-profit developer, ICF has also remained focused on financial performance and execution efficiency on its projects, expertise that we bring to bear when leading this exemplary team. ICF includes in the Qualifications and Experience section below two of its most comparable completed projects, Lindbergh City Center in Atlanta and The Banks in Cincinnati. The projects:

- Were transformational for their communities;
- Involved significant public/private cooperation;
- Demonstrate our ability to execute complex, phased, master-planned developments;
- Implemented aggressive minority business inclusion and workforce development programs; and
- Were certified under various high-performance building rating systems and energy efficiency standards.

DEVELOPMENT TEAM OVERVIEW AND ORGANIZATIONAL STRUCTURE

Our team strives to create places that are a unique blend of architectural distinction, destination appeal, and significant social inclusion, both financially and intergenerationally. As real estate development, construction, and management companies with significant experience, ICF, EJ Smith Enterprises have steady records of growth and expansion. we are widely recognized for our unparalleled ability to increase the value of the assets we develop, own, lease and manage.

The primary reasons why our team's experience is perfectly suited to execute on this project include the following:

I. We complement each other;
II. We have done this before, and more than once;
III. We recognize the transformational nature of this project;
IV. We are experts at the art of mixed-use development;

V. We are committed to Pensacola for the long-term;
VI. We are a diverse team, and we are focused on building inclusion into the "DNA" of our work; and
VII. We have extensive global capital relationships that make us fully capable of funding all aspects of the project.

With an impressive portfolio, our team has an outstanding track record and the expertise required to undertake complex mixed-use development. This allows us to create mixed-use properties that integrate residential, retail, and hospitality property types that provide benefits to all project stakeholders.

INSPIRED COMMUNITIES OF FLORIDA (Dawson Company)

Inspired Communities of Florida (the Florida d/b/a of The Dawson Company) is a Pensacola-based real estate company founded in 1969 by Harold Dawson, Sr. The Dawson Company has developed, renovated, and/or managed 5 million square feet of office, 1.5 million square feet of retail, and 15,000+ units of attached and multifamily housing. ICF is a vertically integrated real estate development firm providing inhouse solutions for development, acquisitions, design and construction management, strategic advisory, and asset management. ICF provides these services for ourselves, our joint venture partners, and third-party clients. ICF has a process driven platform led by high level, technically proficient real estate, design, finance, construction, and legal experts. The company has a business model primarily focused on urban multifamily and urban mixed-use. The company employs a business model that is research and econometrically-driven with a focus on markets that have concentrations in the energy, education, healthcare, technology, science, and financial sectors of the economy.

Over the history of ICF, we have made a commitment to minority/disadvantaged business inclusion. ICF believes that inclusion is vital to the success of our developments and the communities in which they are located. ICF has been a leader in developing customized public and private sector economic inclusion programs for development projects. We have used programs of this type for our Banks development in Cincinnati, Ohio and Maritime Place in Pensacola, Florida. ICF has provided inclusions program services for both ICF projects and third parties. The Dawson Company was instrumental in helping the Pittsburgh Penguins develop an inclusion program for the redevelopment of a 28-acre site in downtown Pittsburgh.

As a second-generation African American owned company, ICF has been at the forefront of breaking down barriers for African Americans in real estate for five decades.

For the West Main District RFP project, the development team is committed to a minimum 20% minority and 5% woman owned business inclusion in the project and all primary development and construction team members have or will execute the Covenant with the Community. Furthermore, we will seek to fill a portion of the development's retail space with local and disadvantaged businesses.

EJ SMITH ENTERPRISES AND ITS AFFILIATES

EJ Smith Enterprises and its affiliates include a real estate solutions company that combines domain knowledge, experience, talent and strong relationships to create, finance, and execute the real estate solutions their clients demand. Founded by Emmitt J. Smith, III, a Pensacola native with deep and lasting ties to the community, the company is an active developer including as part of the master development team for the Science and Technology Park at Johns Hopkins in Baltimore, MD - $1.6 billion, 20-year mixed-use revitalization project with funding from city, state and federal agencies, along with other philanthropies and private business owners. The planned community was previously known as Eager Park currently has delivered three commercial lab buildings, 800 units of housing, a five-acre park, a new K-8 school, retail and a hotel and will, upon completion include up to 1.6 million square feet of commercial lab and office space, 1,700 affordable and market-rate housing units, additional schools and 150,000 square feet of retail space and a hotel. EJ Smith Enterprises and its affiliates will be the lead developer(s) in charge of executing the commercial aspects of the project.

SUNCAP PROPERTY GROUP

SunCap Property Group is a privately held, national commercial real estate development, investment and advisory firm. SunCap is one of the largest and most active developers in the US. In addition to providing corporate real estate advisory services for their clients across North America, SunCap specializes in the development and the acquisition of institutional grade real estate in key markets. SunCap's partners have developed over 15 million square feet of commercial properties valued over $3 billion. Further SunCap has raised billions of dollars of debt and equity capital internally and from global partners via their dedicated capital markets group. They have managed multiple projects for Fortune 500 companies and have refined their "corporate services" approach to developing real estate. Their geographic reach is diverse, with concentrations in the Southeast, Northeast, Nevada and Arizona.

By combining extensive development expertise with a delivery model centered upon a corporate services culture, SunCap is able to create a superior build-to-suit platform for our clientele. We understand and appreciate the complexity associated with design, delivery and successful occupancy of commercial facilities. Their commitment, at every level in the organization, is to create the most cost effective, sustainable and streamlined approach to thedelivery of each project.

ICF and SunCap have significant history working together, having collaborated to pursue multiple business opportunities and have successfully executed on a public/private Transit Oriented Development sponsored by the Port Authority of Allegheny County, PA.

BRINSHORE DEVELOPMENT

Founded in 1994, Brinshore Development, L.L.C. is a private firm specializing in the development of affordable, mixed-income and senior housing. To date, Brinshore has completed more than 80 projects, with many more under development, comprised of over 6,000 apartments and homes with investment at more than $1.5 Billion.

The principles of ICF and a senior executive of Brinshore have enjoyed a longstanding professional and personal relationship spanning more than 20 years.

TEAM ORGANIZATION

Endeavors of any positive significance are not achieved by a solitary entity or individual. Great projects demand great partnerships, not unlike the partnership between Studer Properties and the City of Pensacola. The project partners include not just the development partners of ICF, E. Smith Advisors, SunCap Property Group, and Brinshore, but architects, engineers and consultants that share our commitments to excellence, outstanding work ethic, and inclusive growth. These entities' positive reputations precede them — all bring to bear years of experience in their trade or craft and a breadth of experience. The level of familiarity based upon past projects enables the team to escape the confines of a typical business relationship, and its inherent economic and contractual restraints, and plumb the depths of creativity that only comes from years of professional collaboration and personal trust. At some level, these development partners have worked together on numerous occasions to deliver projects with goals substantially similar to this one. As the lead entity, Inspired Communities of Florida has ultimate legal and reporting responsibility for the team. The developer team is dedicated to engaging prominent local consultants that have the ability to augment the team as needed. With its impressive portfolio of comparable work, our design and construction team has an outstanding track record and the expertise required to undertake this complex mixed-use development. This will allow us to create and deliver an exceptional project for Studer Properties and the City of Pensacola.

We have initially selected Cooper Carry Architects and Jacobs Engineering to be the project designer, and First Florida Constructors to be the initial lead General Contractor with May Construction and EJ Smith Construction as additional General Contractors. These firms have a strong history of working in and/or a long-standing connection to, Pensacola, and we are confident in their ability to support the development team throughout this project.

On the following page we present an organizational chart outlining our team members and their responsibilities, and firm profiles and resumes may be found in the Appendix.

SPONSORS

- Inspired Communities of Florida, LLC
- E Smith Enterprises, LLC

DESIGN + CONSTRUCTION

- Cooper Carry — Architecture + Design
- Jacobs — Engineering
- First Florida Constructors — General Contractor
- EJ Smith Construction Company, LLC — General Contractor
- May's Construction — General Contractor

DEVELOPMENT PARTNERS

- SunCap Property Group — Program Management and Development
- Brinshore Development — Affordable Housing Development

CONSULTANTS

- Greenberg Traurig, LLP — Legal / Government Relations
- Weitzman Associates — Market / Real Estate Advisory
- Structured Parking Solutions — Structured Parking
- Social Space Group — Experiential Retail
- CF Real Estate, LLC — Property Management
- Ark Management — Property Operations Consultant
- Purpose Built Communities — Community Development
- ZZYZY HOTELS, LLC — Hotel Consultants
- Newmark Knight Frank — Brokerage/Advisory Services
- Apartment Life — Resident Satisfaction & Retaining

PRIVATE/PUBLIC CAPITAL SOURCES

- Bank of America
- Escambia County Housing Authority
- Citibank / Citi Community Capital
- Cantor Fitzgerald
- BBVA
- Newmark Knight Frank Capital Markets

PROJECT CONCEPT

Communities across the United States are continuously planning for their future – the City of Pensacola is no different. However, every place has unique assets. Pensacola has a diverse wealth of assets upon which to draw upon, including its economy, culture, and attractive location. In developing a project concept for the West Main Street District, we pursued a thoughtful approach to that could capitalize on all that Pensacola has going for it, while addressing its needs in order to build a more prosperous and just future.

What Pensacola Needs


Palafox Street

Perhaps the most defining feature of Pensacola is its orientation along the southwestern corner of the Florida panhandle. The City's vast ocean access, 18-miles of white sand beaches, panoramic views, and subtropical climate support a robust tourism industry. Its superb location was the primary draw for seafaring Spanish settlers, the first European inhabitants in America, who developed the area into a strategic military and trading asset in the mid to late 1500s. This history is well preserved in Pensacola's Historic District and the Saville Historic District, which is a 37-block neighborhood featuring museums, galleries, and several historic buildings, which include Victorian era buildings from the 19th Century and several plazas that date back to the Spanish settlements of the 17th and 18th Centuries. Historic buildings are also found along Palafox Street, which serves as the North-South gateway to the City, terminating at the Palafox Pier Marina and Plaza de Luna. This downtown stretch of Palafox Street was named in the American Planning Association's 2013 list of "10 Great Streets" for its eclectic architecture and expansive medians, plazas, and tree-lined sidewalks.



Today, the City's ocean access provides a connection to its historical roots and is the lifeblood to the region's more than 2-million annual visitors, who spend more than $940 million per year. It also supports the Naval Air Station Pensacola, a 14,000+ military personnel air and naval base in neighboring Warrington, Florida. The base is also home to the Navy Flight Demonstration Squadron (Blue Angels), the Naval Education and Training Command (NETC), the Naval Aerospace Medical Institute (NAMI), and the Department of Defense's Center for Information Dominance. The area's large military presence, which accounts for more than 10% of the metro area's labor force, has catalyzed a nascent cybersecurity industry, which has recently accelerated with development of the Center for Cybersecurity at the University of West Florida, which offers two- and four-year NSA and DHS accredited degrees and is designated a National Center of Academic Excellence in Cyber Defense Education.



Pensacola has made tremendous progress in its efforts to revive its downtown business and historic districts and to further diversify its economy and employer base. The City, non-profits, and private philanthropists have entered into several fruitful partnerships to not only preserve Pensacola's historic assets but to further plan and develop large downtown parcels to promote new business investment, attract and grow future talent, and provide civic and cultural assets for locals and tourists alike. These efforts are most clearly seen in the Downtown Business District Plan, the Waterfront Framework Plan, and the West Main Street Plan (which this project, of course, responds to).

As Pensacola strives to advance its position in the region, it must look to both the City's land and strategic features as well as its historic and cultural assets for inspiration and authenticity in shaping its future. Successful developments will leverage these strengths to address areas where Pensacola must continue to grow. Key goals for Pensacola are as follows:

I. Further **expanding and modernizing its economy** and labor force;
II. **Fostering organic growth by expanding the urban core** through thoughtfully planned developments;
III. **Attracting private investment, stimulating entrepreneurship, and retaining businesses;**
IV. **Bolstering household growth** through housing production and community development; and
V. Solidifying Pensacola's status as a great place to "live, work, and play" through the **development of avant-garde attractions and improving quality of life through access to urban amenities and services.**

Our Vision for the West Main Street District

Pensacola has made great strides in revitalizing its historic downtown district, but has had difficulty getting momentum on its west side. By including two major sites on West Main Street, there is an opportunity to propose the means for setting up a catalytic strategy for sound neighborhood evolution. The neighborhood needs more quality housing, without gentrification that would force out longtime residents. The waterfront needs a variety of attractors to activate the streets and sidewalks at Maritime Park and bring visitors to complement and multiply the effect that the Wahoos Stadium and its home team has created on game days. This proposal outlines a strategy for the development of a diverse, mixed-income residential community, including retail to serve new and existing residents, alongside a destination hotel and experience driven retail to attract visitors and energize the waterfront with activities and services.

Our vision for the West Main Street District responds directly to the needs we addressed above. By way of an urban design foundation, it builds upon the Master Plan and Urban Design Guidelines prepared by DPZ and Speck & Associates in 2019. We recognize the parameters proposed by the Master Plan, and have layered our own collective expertise to form a development plan that is marketable, feasible, inclusive, sustainable, and innovative. Furthermore, we have relied upon the market study prepared by Weitzman Associates to supplement our own knowledge of and experience working in the Pensacola market. We believe that the planning framework commissioned by Studer Properties put forth sound recommendations to create an attractive, successful mixed-use district; we will imbue the plan with our own expertise in order to make this vision a reality.

We propose a to build a mixed-use development that includes a range of residential units (1,765 in total), community amenities, retail (350,000 square feet of commercial space), a 175-key hotel, and approximately 3,600 parking spaces. This mix of uses will provide superb housing for a wide range of Pensacolans while activating the waterfront with entertainment.

At Maritime Park, the primary strategy is to create a vibrant destination for visiting and living by activating the streets with experiential retail space. Maritime Park is a prime recreational location that has not lived up to its potential; thus, part of the strategy is to provide residential space (both upscale rental and, eventually, for-sale housing options) to position it for long-term community use. A new, modest musical venue will be added as a destination attraction tied to a music-themed hotel that will bring people within easy walking distance of new shops, restaurants, and bars.

The strategy for the ECUA Site differs in that it is focused on supporting the immediate community in ways that allow the introduction of new residents without leading to gentrification that can affect the neighborhood negatively. A

large portion of the property will be dedicated to mixed-income housing and some street level space on the site's most prominent side street will use offered for uses that bring necessary health care and childcare services to the community. The housing development will include a variety of options in terms of the size and configuration of units so that it will create an inter-generational neighborhood.

Below and on the following pages we present an annotated site plan and massing views reflecting our proposal concept for the West Main Street District.

OVERALL SITE PLAN



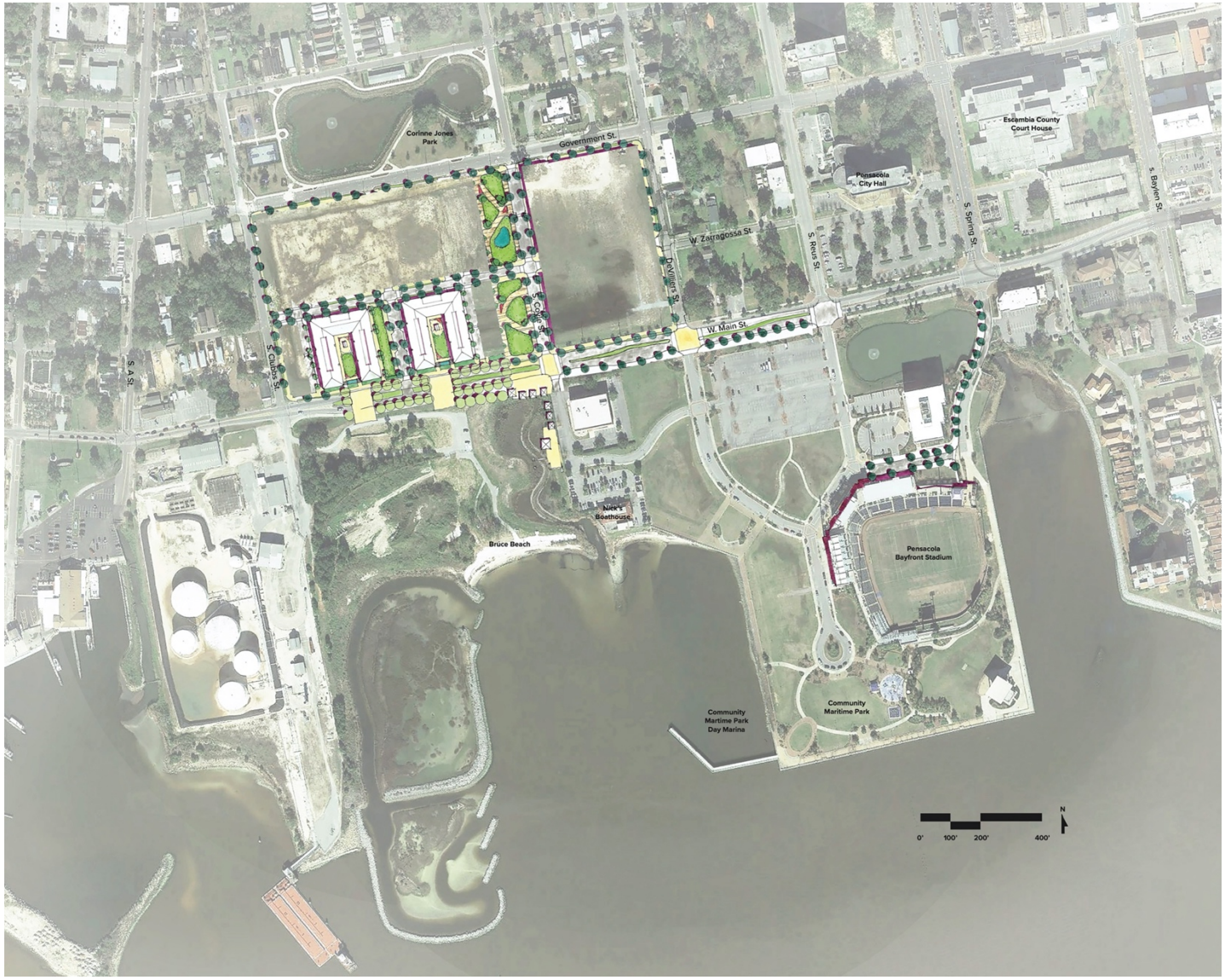
DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

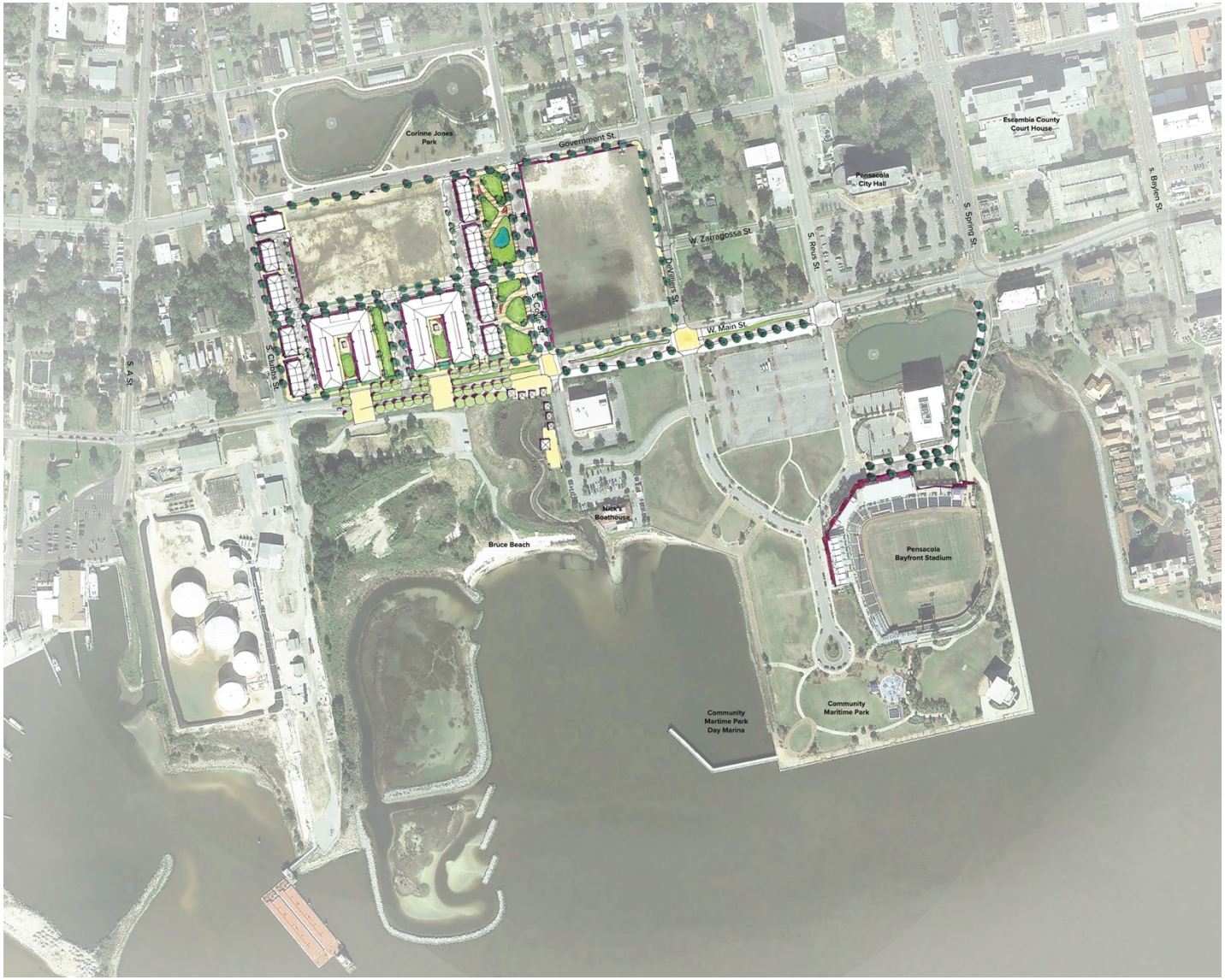
OVERALL SITE PLAN: PROJECTS AND PHASES



SITE PLAN: PHASE 1



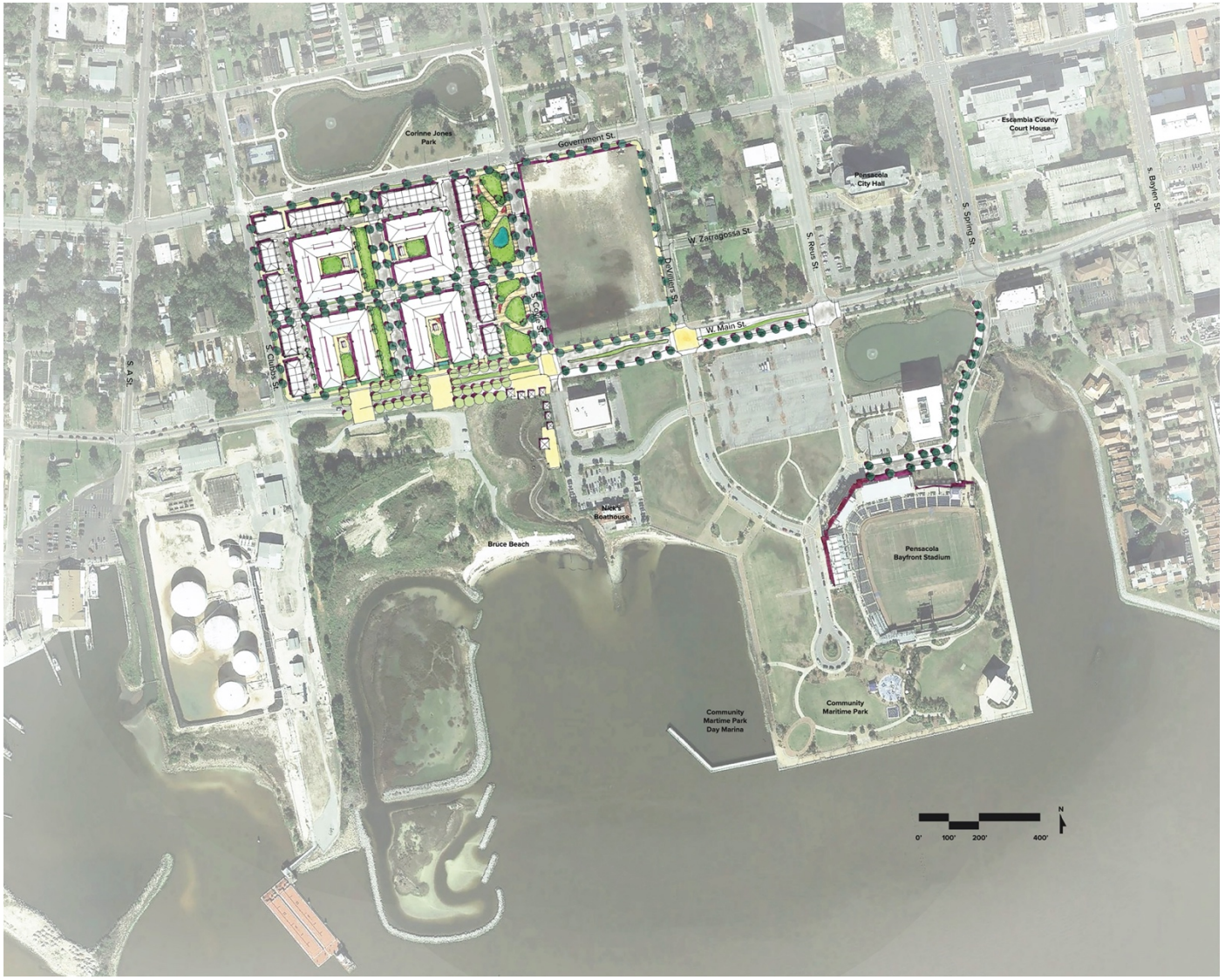
SITE PLAN: PHASE 2



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

SITE PLAN: PHASE 3



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

SITE PLAN: PHASE 4



SITE PLAN: PHASE 5



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

SITE PLAN: PHASE 6



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

SITE PLAN: PHASE 7



SITE PLAN: PHASE 8



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

AERIAL VIEW / MASSING (LOOKING NORTH)



AERIAL VIEW / MASSING (LOOKING WEST)



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

AERIAL VIEW / MASSING (LOOKING EAST)



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

AERIAL VIEW / MASSING (LOOKING NORTHEAST)



DAWSON Company

EMMITT SMITH ENTERPRISES, LLC

AERIAL VIEW / MASSING (LOOKING NORTHEAST)



Our proposal includes 1,765 rental residences in a range of configurations and typologies. Approximately 30% of the units could be eligible for condominium conversion in the future.

The development plan included in this proposal includes a focus on rental housing with some inclusion of for-sale and hospitality. The Residential and Retail Marketability Report by Weitzman Associates projected the feasible development of over 1,800 dwelling units on the subject property but emphasized that the "residential development at the West Main Street Sites appeal to a broad spectrum of the potential market to maximize its overall marketability and contribute positively to the growth of Downtown by attracting a variety of household types." The Weitzman study also calls for strategies that enhance absorption and respond to the market even as this development is implemented over time. Our proposal reflects our desire to reach people within the impacted community even as it provides desirable housing for people who want to come downtown but haven't had housing options that met their needs and desires. Our goal is to provide housing options suitable for different age groups, household types, income levels and tenancy profiles. The following table breaks summarizes high level data points regarding the various housing projects proposed for the West Main Street District.

WEST MAIN STREET DISTRICT: HOUSING PROPOSAL OVERVIEW

Project	Housing Type	Number of Units	Average Rent per Unit	Average Unit Size (SF)	Average Rent per SF
ECUA Site					
Project 1	Mixed-Income Podium Apartments	234	$1,600	750 SF	$2.13
Project 2	Senior Focus Podium Apartments	221	$1,600	750 SF	$2.13
Project 3	Family Focus Townhouse Apartments	110	$2,400	1450 SF	$1.66
Project 4	Market Rate Mid-Rise Apartments	311	$1,700	750 SF	$2.27
Project 5	Luxury Mid-Rise Loft Apartments	150	$2,400	900 SF	$2.67
ECUA Site Subtotals		**1,026**	**$1,833**	**847 SF**	**$2.16**
Maritime Park Site					
Project 6	Market Rate w/ Wrapped Deck - Part 1	213	$1,600	750 SF	$2.13
Project 7	Market Rate w/ Wrapped Deck - Part 2	263	$1,600	750 SF	$2.13
Project 8	Waterfront Block & Stadium Towers	262	$2,200	900 SF	$2.44
Maritime Park Site Subtotals		**739**	**$1,813**	**803 SF**	**$2.26**
GRAND TOTAL		**1,765**	**$1,825**	**829 SF**	**$2.20**

The demand for market rate rental housing near downtown was amply demonstrated by the success of the Southtowne Apartments development and the Weitzman report indicates the market can support the addition of more housing of this type. However, simply repeating this past success does not create the kind of community this project has the opportunity to be. Yes, it is about housing production, but in a manner that does not push current residents out of the neighborhood. Urban redevelopment across America is causing cities that used to be considered affordable to become unaffordable. Our strategy includes multiple levels of affordable housing in it — for seniors, for families – as well as upscale housing for young professionals and successful retirees.

The range of products we propose includes housing specifically tailored to market-rate urban dwellers, moderate- and low-income residents, seniors, and families to ensure that the West Main Street District community will be demographically and economically reflective of the full spectrum of people Pensacola has to offer. We propose a diverse mix of product types in order to respond to market realities, but also to allow our team to execute multiple project concurrently using alternative financing strategies to service diverse tenant groups. This is a risk management strategy (diversification is key) and a means to phase in the project more quickly. A diversity of product types avoids internal competition for development capital and for tenants. It is our belief that financing condominium / for-sale units is challenging in the Pensacola market at this time. However, this will likely change once the first few phases of the project have been delivered. Thus, we have designed the units such that about 30% of them will likely be eligible for condominium conversion in the future.

We believe that that this development can do more to accommodate all the people that make up the diverse Pensacola community. We believe that this is an opportunity to create housing for people like teachers, nurses and first responders and to create spaces and places for community organizations that bring services that enhance and serve the community. It's an opportunity to build projects that are sustainable and eco-friendly, and projects that contribute to the overall fabric of the neighborhood. It is also a place for excitement and entertainment, for commerce and shopping. A place for people of differing means to live side-by-side and focus on their common interests, assets and desires.

The following pages outline the range of housing options we propose the develop as part of building out the West Main Street District. These include family oriented, rental townhouses, market apartments, which include components dedicated to senior tenants, upscale urban housing for young professionals, and luxury condominiums. The diversity of housing options allows our team to execute several projects simultaneously since they are non-competing and serve diverse markets. Some components will be held for subsequent development specifically in order to be able to respond to emerging demands as the development influences the Downtown market place, but the initial push will forever establish the West Main Street District as the most innovative and diverse and sustainable neighborhood in Pensacola.

ECUA Site, Block 1, Townhouses

Unique rental townhouses with two types of vertically stacked units and alley loaded parking provide for an urban, human scale edge along S. Clubb Street, Government Street, and the primary linear park. These three story attached buildings will have street and park facing front stoops providing a quality and dynamic sidewalk environment to help define this new neighborhood. A combination of brick, metal panel, and other appropriate materials for Pensacola is anticipated for the townhouse buildings. Approximately 110 individual units are planned within the ten attached townhouse buildings. Resident parking is provided within the building footprint, and both visitor and additional resident parking will be in the alley behind these buildings.

ECUA Site, Block 1, Podium Apartments

The podium parking blocks take advantage of grade and floodplain restrictions by creating parking capacity below a podium with three levels of housing units above the podium. These blocks will provide parking access at a lower level where it has least impact on the urban street hierarchy and will utilize site grading to optimize the street level environment at key intersections. While these building footprints combine some of the longer linear blocks depicted in the approved master plan, our approach focuses on providing a variation in scale and housing typologies, efficiency in vertical circulation and parking and the ability to conceal as much of the podium parking as possible to enhance the neighborhood street experience. The project will comprise approximately 234 mixed-income podium apartment units and 278 parking spaces.

ECUA Site, Block 1, Senior Apartments

The age restricted podium apartments will align with the vision and aesthetic of the podium apartments blocks, but the units and amenities will be targeted to seniors to provide more age diversity within this neighborhood and address the demand for quality senior housing in walkable urban environments. Approximately 221 senior housing units are planned for this block, in addition to 254 parking spaces.

ECUA Site, Block 2, North Mid-Rise Apartments

The North Mid-Rise apartment block will provide a denser housing product with a concealed 482-space parking structure to support more units in the northeast corner of the ECUA Site. Community focused spaces below 4 levels of residential units along South DeVilliers Street will provide an activate gateway from the neighborhoods to the North and Maritime Park. Zarragossa Street is also aligned and reconnected through the middle of the ECUA Site parcel. A pocket park provides a gateway from the east at the intersection of Zarragossa Street and DeVilliers Street. Approximately 311 residential units and almost 16,000 square feet of service retail are anticipated in this block.

ECUA Site, Block 2, South Mid-Rise Apartments

This project will follow generally along the lines of the North Mid-Rise Apartments but will be subject to review based on the development of Maritime Park and absorption of the other ECUA Site projects and may be adjusted to address newly emerging market demands. As illustrated in this Proposal it is suggested to be a high-end loft style apartment block fashioned after the historic warehouses that once served the Port of Pensacola from this district. Active retail below 4 levels of residential units along DeVilliers Street will reinforce DeVillers Street as an important connection between the neighborhoods to the North and Maritime Park.

Maritime Park, Block 4, Mid-Rise Apartments, Buildings 1 & 2

The mid-rise apartments wrapping the parking structure 4 will be constructed in two phases. Buildings 1 and 2 will be phased with the northern trays of the parking structure and Buildings 3 and 4 will be phased with the southern portion of the parking structure. Buildings 1 is four stories and Building 2 is five stories; both Type III wood construction above a retail podium that includes the lower level of two bays of the parking deck to allow for larger stores on Main Street with loading areas concealed within the site. The buildings will be single loaded rental residential units with a common corridor along the face of the parking structure. These buildings will create an urban edge and serve to hide the façade of the parking structure. There is an opportunity to create a unique architectural expression for each of the four buildings, while creating some unifying elements to tie the overall composition together. Buildings 1 and 2 will have approximately 164 units combined.

Maritime Park, Block 4, Mid-Rise Apartments, Buildings 3 & 4

The mid-rise apartments wrapping the parking structure will be constructed in two phases. Following Buildings 1 and 2, Buildings 3 and 4 will be phased with the northern trays of the parking structure. Buildings 3 is four stories and Building 4 is five stories; both Type III wood construction above a retail podium. The buildings will be single loaded rental residential units with a common corridor along the face of the parking structure for portions of the buildings and double loaded units facing both the street and interior amenity courtyard. These buildings will create the urban edge of the central intersection of Maritime Park as it addresses the Stadium. These will continue the dynamic architectural expression of the initial two buildings, while also employing some unifying elements to tie the overall composition together. Buildings 3 and 4 will have approximately 213 units combined, with many of the western, southern, and eastern facing units having some water facing views.

Maritime Park, Block 6, Mid-Rise Condominiums, Buildings 1 & 2

Block 6 is well positioned with premium views over Maritime Park to the water and over an activated boardwalk retail environment overlooking the new marina and breakwater. Buildings 1 and 2 will be designed as mid-rise for sale condominium units over boardwalk facing retail and two levels of structured parking. These building will have elevated amenities for residents. Approximately 161 units are anticipated in these two buildings. Depending on capital market conditions, we may operate these buildings as apartments until it is right to announce the units for sale.

Maritime Park, Blocks 5 and 6, High-Rise Condominiums, Building 3

These twin towers are anticipated to provide a high end for sale condominium product with excellent baseball, water and park views. Because the footprints of these buildings are small, we anticipate utilizing automated parking systems to take advantage of higher efficiency and to add a unique parking solution to the Pensacola market. The Block 5 building is ten levels overlooking the ballpark with views over Downtown and up the Port Royale inlet. The Block 6 building is eight levels and has the opportunity to be a high design architectural expression on the Pensacola waterfront. Combined there are 100 units planned for these buildings.

On the following pages we present precedent images to demonstrate our vision for housing development in the West Main Street District.



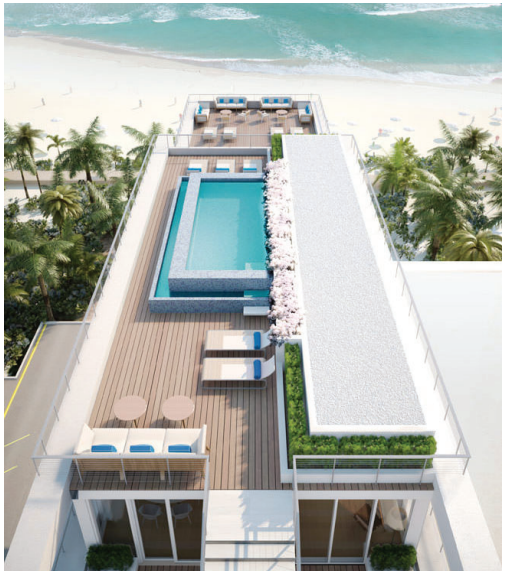












PROJECT NO. 00000000.00	REVISION NO. 001	DATE 06/25/2020	*Notes*

HOTEL - CONCEPT IMAGERY

West Main Street District
Pensacola, Florida

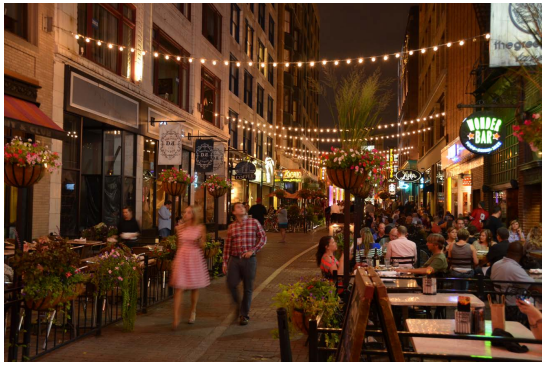
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COOPER CARRY















PROJECT NO. 00000000.00	REVISION NO. 001	DATE 06/25/2020	*Notes*

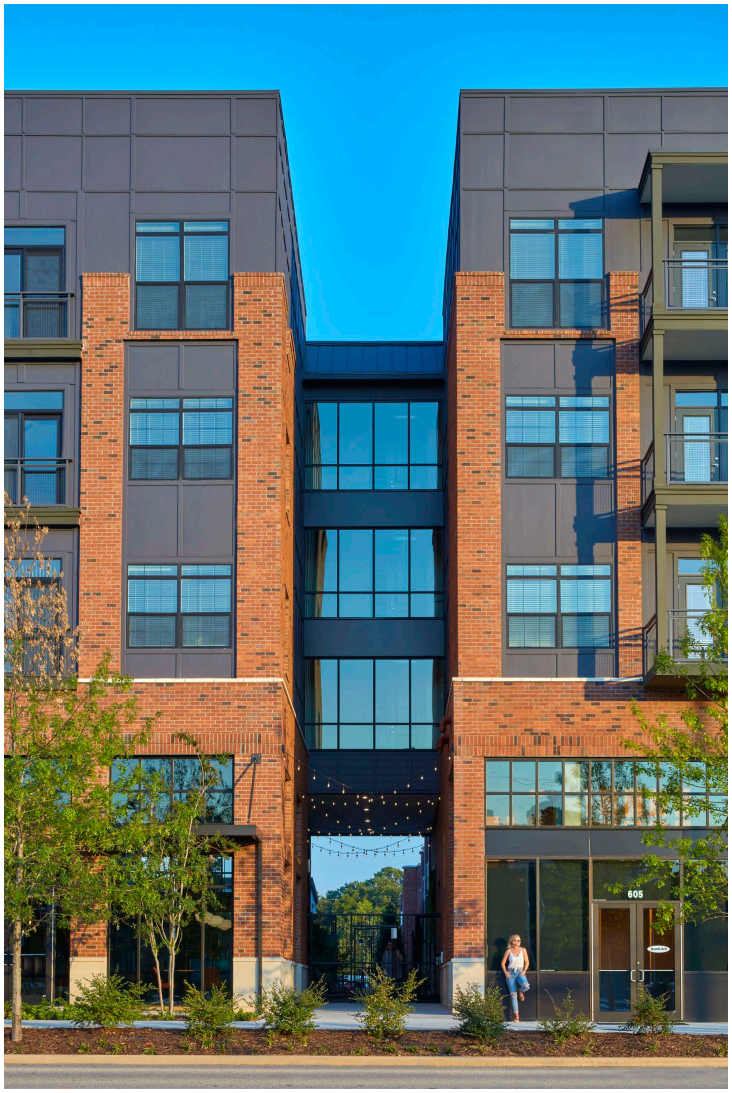
STREETSCAPE - CONCEPT IMAGERY

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Pensacola, Florida

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PROJECT NO. 00000000.00	REVISION NO. 001	DATE 06/25/2020	*Notes*

BUILDING CHARACTER - CONCEPT IMAGERY

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PROJECT NO. 00000000.00	REVISION NO. 000	DATE 06/24/20	*Notes*

TOWNHOME & AFFORDABLE BUILDING - CONCEPT IMAGERY

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PROJECT NO. 00000000.00	REVISION NO. 000	DATE 06/24/20	*Notes*

MULTIFAMILY - CONCEPT IMAGERY

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PROJECT NO. 00000000.00	REVISION NO. 000	DATE 06/24/20	*Notes*

RESIDENTIAL AMENITY - CONCEPT IMAGERY

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Retail / Commercial Strategy

The commercial components of our proposal are the engines that will create the exciting and attractive environment necessary to fulfill the vision for Maritime Park as an active attractor that can bring visitors to downtown Pensacola. Our strategic approach to activating the sidewalks, plazas, and open spaces in the West Main Street District is driven by the desire to find complements to traditional brick-and-mortar retail and restaurants to ensure vibrant, year-round activity and meet the need of the emerging neighborhood this development will create. Our strategy relies on three distinct components: a uniquely branded destination hotel, experience retail, and community services.

The master plan created by DPZ calls for a large volume of street level retail. Our proposal is to pepper this space with planned experience venues that enhance the activity level once reliably created by shops and store windows that have lost appeal in the age of on-line shopping and social distancing. This strategy responds to Pensacola's climate, which allows for outdoor activities regardless of the season. Our project concept includes over 350,000 square feet of commercial spaces, planned in a variety of sizes and configurations in order to provide a range of options for dining, shopping, entertainment, hospitality, and community services. The plans include experiential retail to bring people downtown for entertainment and engagement, grocery and pharmacy space to meet the needs of downtown residents and workers, health care and day care facilities to serve families, and space for a police substation to address the increased public safety needs of this expanding community. The following table breaks down retail and commercial spaces by project.

West Main Street District - Overall Commercial Matrix		
ECUA		
Project #	**Commercial Type**	**Square Footage**
Project 3	Neighborhood Oriented Retail Building	5,500
Project 4	Community Service, Healthcare, Day Care	15,750
Project 5	Boutique Shops, Restaurant & Bar	17,886
ECUA Site Subtotals		**39,136**
Maritime Park		
Project #	**Commercial Type**	**Square Footage**
Project 6	General and Experiential Retail	42,950
Project 7	Grocery Store & Pharmacy	82,950
Project 8	Water Front Dining & Entertainment	11,890
Project 10	Music Hotel Venue w Restaurant & Bar	175,000
Maritime Park Site Subtotals		**312,790**
GRAND TOTAL		**351,926**

In addition to the street level commercials spaces noted above, the plan also includes a 175-key hotel with a regional entertainment venue to serve as an anchor and activator for all of the retail and F&B services planned for the Maritime Park site. The hotel will simulate a full-service offering by leveraging the restaurant and retail spaces around it, thereby activating the district and encouraging visitors to explore Maritime Park and all its offerings. By "unfolding" the hotel so guests walk around and patronize other venues, risk is lowered for all the business operators in the District and the hotel does not steal customers from existing businesses in the vicinity.

On the following pages we have included precedent images to demonstrate our vision for retail and commercial space in the West Main Street District.

PENSACOLA, FL
DESIGN IDEAS

SOCIALSPACEGROUP

Placemaking is about people.

Creating environments that
engender belonging,
foster inspiration
and deliver pleasure.

MEDITERRANEAN INFUSED







ICONIC ART







DESTINATION DINING







COCKTAIL CULTURE







ENTERTAINMENT DRIVEN







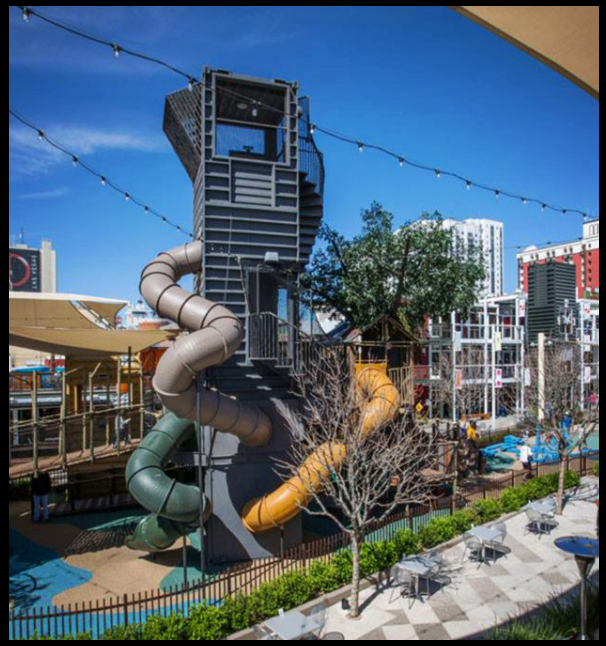
ACTIVELY PROGRAMMED







DAY & NIGHT









WE ARE WHAT'S NEXT

Social Space Group is a multi-disciplinary, next-generation experience design and production studio that creates curates, develops and operates experiential retail, hospitality and entertainment concepts that are designed to become a community's center of gravity.

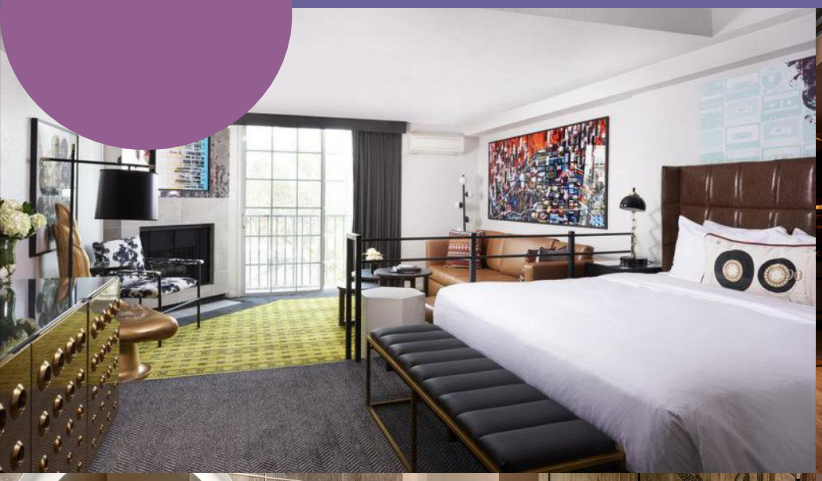
We are a global team of best-in-class experience architects producing "what's next" in commercial property programming and community entertainment.

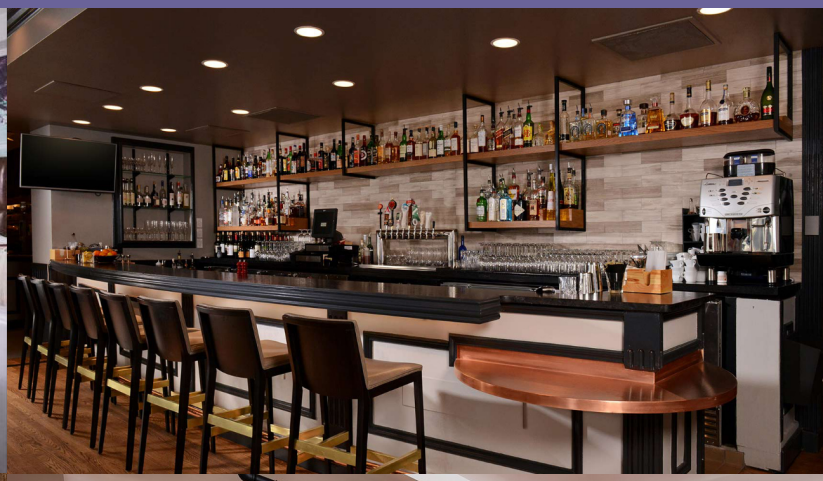
Our mission is to positively influence human behavior and energize communities through safe, fun and transformative experiences.

SSG
SOCIALSPACEGROUP

LOS ANGELES • LAS VEGAS • LONDON

Hotel Concept













- 175 Room Hotel
- Food & Beverage
  - Restaurant, Lobby Bar, Rooftop Bar/ Dining, Lobby Coffee Shop
  - Dinner, Breakfast/Lunch concepts
- Fitness Center/Spa

Confidential documents copyright Zzyzx, Enterprises, LLC

Hotel Rooms

The hotel rooms will feature design elements founded in the arts, highlighted by wood flooring, colorful splashes of carpet to invoke emotions of modern luxury and personal satisfaction. Bathrooms will feature appointments such as eclectic fixtures and rainfall shower heads.







Design inspiring by the living arts and entertainment industry that are not only comfortable but functional while having a strong influence of interior design will carry the emotional experience of greater Hypersonic concept into the room product.

Bathrooms feature modern touches such as walk-in showers with rainfall faucets creating and maintaining the lifestyle of the brand.

Technological ease that includes enjoyable sound systems and streaming service accessible functionality will create an room experience that brings the comfort of home to the hotel experience.

Food and Beverage

Potentially partnering with appropriate food & beverage partners this outlet could be the employer of choice for local chef talent due to the reputation built on the ability to express their unique perspective on food and beverage. The restaurant will be considered as a potential to offer all three or just a few meal period, while the rooftop dining experience will NOT be an afterthought. Accompanied with two gathering areas to enjoy our mixolgists' creations on the rooftop and the lobby experiences will be the perfect place to start and finish any evening in the greater complex.







Food and beverage programming flows seamlessly from day to night.

It starts with breakfast/brunch with elevated local favorites and laid-back atmospheres which allow for a slow start to the day

Music programming is essential. In the early evening a tone is set through downtempo EDM while on a Sunday morning smooth or traditional Jazz may set the stage to create the right mood.

The night ends on the rooftop bar with indoor/outdoor transitions. Fire pits along with water seating bring a playfulness to the space.



Confidential documents copyright Zzyzx, Enterprises, LLC

Pool

Pool experiences have come to define the hotel experience in the lifestyle category. The pool should have an identity which can be transformed from day to night as needed. Not only are concepts like this revenue generating experiences that come from transient clientele but also a possibility for group buy-outs, which drive higher margin opportunities.





The rooftop pool will feature all the amenities one would expect of a lifestyle hotel. The lounge chairs will be plush with room for 2.

A small number of cabanas will be available for enhanced revenue opportunities. The cabanas will feature privacy curtains, along with table service and TV's.

The pool bar will be the desired hang for the majority of guests during the day. Featuring TV's, full bar and close proximity to the pool, memories will be created that will last a lifetime.



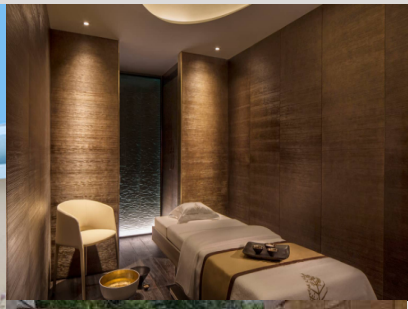


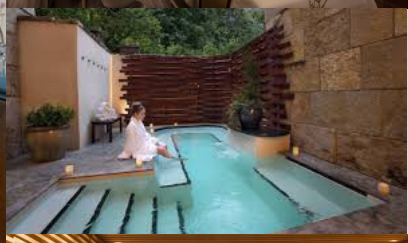
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Spa & Fitness

For the convenience of the health conscience clientele the fitness center will be an understated convenience for hotel guests and locals alike, as memberships made available to the public. The Spa will feature a small 4-room concept for services like massage and assisted stretch but also a small nail salon. While we recommend against a full hair salon, a chair for basic services such as wash and blow dries could be considered.













The fitness center would be tied to the outdoor experiences of the pool and the bay. Group fitness yoga by the pool would highlight the morning routine for many.

Equipment would be high quality and durable with technological conveniences. Spaces for stretching, free weights and ball exercises would highlight the area.

The spa would have sauna's and steam rooms which would be part of the resort fee, while outdoor jacuzzis would be available for an extra touch.

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Parking Strategy

Parking is an evolving part of the built environment, as more options for alternate transit, ride share, and work-from-home options increase. The overall parking strategy for both the ECUA and Community Maritime Park sites is multifaceted. On the ECUA site, the strategy is to utilize area below the flood plain within block footprints to provide enough parking for residents, while providing on street visitor parking for improved streetscapes and pedestrian safety. Streets will be graded to provide lower level parking access and street level units with stoops and landscape to minimize the exposure of the lower parking level. Parking for retail users driving to the ECUA site will be provided at retail level behind South Devilliers Street facing retail. The townhouse units will be "self-park" and provide opportunity for additional parking in driveways directly behind the building footprints.

Given the higher density of commercial uses, and the existing commitments to provide parking for the Maritime Place office building and the stadium, a phased central parking structure, similar to the one envisioned in the master plan, will be constructed. This parking structure will provide almost 1,800 vehicular spaces, which will serve the commercial uses, event parking for baseball, concerts, festivals, and other larger events, and the residential parking for blocks 3, 4 and 5. A shared parking strategy will leverage this investment such that the right amount of parking is constructed and shared among the various entities in Maritime Park. This structure also provides replacement parking for the Maritime Park office building, and each beneficiary will contribute the cost of constructing and operating the deck. We will pursue a public-private partnership with the City of Pensacola to structure the financing of the shared parking strategy.

Block 6 and the two mid-rise condominium buildings will have parking within their footprints using structured decks and multi-level automated parking solutions.

On-street parking is anticipated throughout both sites in keeping with the master plan vision. Strategies for peak demand on rideshare before and after games, concerts, and other larger events will be incorporated to provide safe, efficient, and reliable solutions. Our team is also thinking about transit strategies beyond these sites to leverage shuttle connections and other last mile solutions to link Downtown Pensacola more seamlessly to Maritime Park.

The following table breaks down the number of projected parking spaces in our proposal by project.

PARKING SPACES PER PROJECT	
ECUA Site	**# of Spaces**
Project 1	254
Project 2	254
Project 3	110
Project 4	482
Project 5	285
ECUA Site Subtotal	**1,385**
Maritime Park (shared parking strategy)	
Project 6	428
Project 7	617
Hotel	150
Maritime Place Office	200
Blue Wahoos Ballpark	391
Shared Parking Subtotal	**1,786**
Project 8	410
GRAND TOTAL	**3,581**

Resiliency and Sustainability

Our project team, which includes an industry leading infrastructure practice at Jacobs and Cooper Carry's practice in Green Buildings, views every project through a lens of sustainability and resilience to support infrastructure and sustainability objectives that benefit the developers, the community and the City. Beginning with infrastructure, this approach enhances project performance and lowers the cost of ownership. It focuses on a holistic evaluation of current and future threats and the development of adaptation strategies to mitigate those threats. By integrating these strategies in the civil design, it can integrate the appropriate level of asset hardening in an aesthetically pleasing design that blends in with the built and natural environments. This solutions-based approach results in projects that stand the test of time and delivers long-term value for a development. Through extensive knowledge of interactions and synergies between infrastructure systems, our team builds Resilient Communities. This is achieved through a combination of incrementally enhancing design criteria and public policy and infrastructure as part of a comprehensive, integrated, inclusive and forward-looking approach to change management.

Following through on the individual project level, similar practices are applied early in the architectural design processes. We have generally found that a great deal of good can be done at relatively minimal costs by planning a protect for sustainability from the outset. ICF has completed notable projects under both the Earth Craft Multifamily program (2009 Project of the Year) and as a pilot project when the USGBC was creating the LEED for Homes Mid-Rise certification program (Silver Certificate). Cooper Carry and Jacobs have also both completed numerous LEED certified projects. As a team, we are committed to the use of energy efficient systems and renewable and recycled products in order to promote environmental stewardship that showcases the reduced environmental footprint of the project, important for many consumers today. When this is combined with the risk reduction offered by a smart resilient site engineering approach, it offers a high performing coastal development that its users will be proud of and that the owners will benefit from with a reduced cost of ownership.

Proposed Development Schedule and Phasing

The phasing of the development activities depicted in our proposal is one option of how this multi-component, multi-faceted project can be implemented. Others exist and will be explored thoroughly once the actual development process begins. This version is based on our perception and understanding of both market demand for rental properties, which will determine how quickly new products can be absorbed, and the availability of capital for each type of investment, which will determine how quickly we can close financing and commence construction of each development project.

Projects 1, 2 and 3

At present, the capital markets have an appetite for attainable housing, so the mixed-income components lead the project. This also helps to signal to the community that we are here to give, not just to take. We hope that this redevelopment will be something that we do ***with*** the neighborhood, rather than ***to*** it. Serving special household types, families, and seniors, is part of the most urgent need in the community. Thus, our project will begin with building for these households.

Project 7

In order to deliver necessary retail and public services in time for the arrival of the first new residents, Project 7 follows the mixed-income developments of Projects 1, 2, and 3 with the first market-rate mixed-use apartments. This includes bringing a grocery store and pharmacy to the district, as well as a police substation to serve the rapidly expanding number of residents and visitors as this development process gains traction.

Projects 4 and 6

As the first wave of new housing at all levels is absorbed, we can take stock of the market anew to see how the initial projects have affected it and tailor the next components to meet excess demand for the products already introduced, and to fill gaps where additional target markets may be revealed. As contemplated here, we predict these components to be market-rate, but additional mixed-income housing may be desired. As with everything we do, the market will lead the way. In order to complete the large parking garage in Projects 6 and 7, we will also pursue the hotel simultaneously so it can contribute to the cost.

Project 5

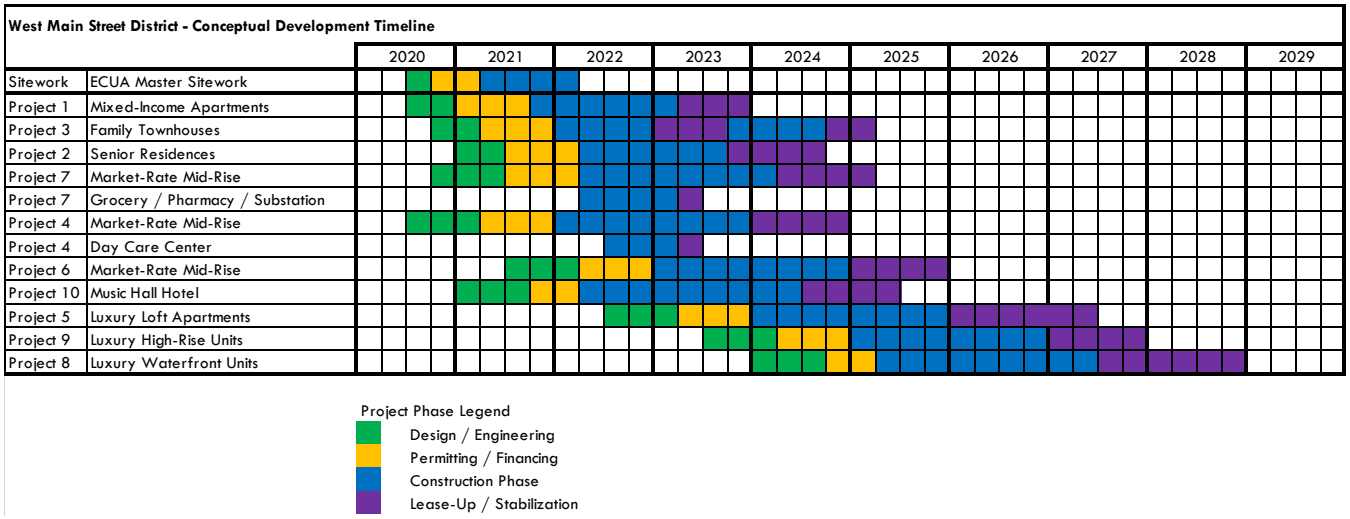
Project 5 occupies the most prominent site on the ECUA tract. We anticipate that by the time it is developed the rental market will have matured to a point that it can handle a small, very high-end residential offering to ensure that the new neighborhood we are creating is truly economically integrated. It may also be that the economy is on the right track for for-sale housing, so this project is conceived as condo-ready to allow for that option, but can also be developed at any other price level as suits the market.

Project 8

As with Project 5, this multi-faceted component will respond to maturing in the marketplace and in the appetites of investors and consumers for for-sale housing on the most spectacular sites the West Main Street District. Proposed as luxury dwellings with larger units and commanding views, these should be the highest priced housing options in the development. Thus, they must be delivered when the timing is best for their sale, but the development plan is structured so that these can be delivered as rental projects in order to make sure that the entire development of these unique tracts is completed in a timely manner.

Our seven-year timeline reflects our optimism about the strength of these properties to be market leaders on the Emerald Coast and therefore to attract the necessary capital for rapid execution and stabilization. Even so, as stated above, the market will determine which products are delivered, and in what sequence. Other phasing is possible, but we do believe that the plan shown here is feasible and beneficial to the community, the sponsor, the City, and the development team.

Below we present a proposed phasing schedule, broken down by project.



Potential Economic Impact of Our Proposed Development

Our proposed development program will generate numerous economic impacts for the City of Pensacola and Escambia County. One recent study suggests that in Escambia County, the production of a single housing units results in nearly:

- $200,000 in net new local income;
- $25,000 in one-time taxes and revenue to local governments; and
- 3.5 FTE (full-time equivalent) net new jobs.

By extension, the 1,765 housing units included in this proposal, if built, could generate…

$353 MILLION	**$45 MILLION**	**6,000+**
IN NET NEW LOCAL INCOME	*IN ONE-TIME LOCAL TAXES AND REVENUES*	*NET NEW FTE JOBS*

The figures listed above are just the one-time impacts stemming from residential construction, and thus does not take into account the retail and hotel components of our proposal. Other considerations include the following:

- The residential portions of the project along should generate about $4.5 million in real estate taxes annually. The parking, retail, and hotel will generate additional taxes.
- All components of the development will create numerous full-time jobs, from hotel employees, to retail workers, to property managers.
- The retail and F&B components of the project will generate substantial sales tax revenue.
- The scale and scope of the development has the opportunity to draw residents from across the region and beyond, which could attract new residents to Pensacola and Escambia County. In addition to income taxes, these new residents will bring their disposable income with them, injecting new spending into the local economy.

Our assessment of the potential economic impact of our proposal, as described above, is only the "tip of the iceberg." It is possible to quantify the potential impact at a later date, and we are fully prepared to commission a detailed economic and fiscal impact study.

Commitment to Diversity, Community Engagement, and Inclusion

As introduced earlier in this submission, ICF and EJ Smith are dedicated to using this project to enhance business opportunities for small and disadvantaged businesses in the Pensacola area and to provide jobs, training, and the chance for career advancement to the local workforce. In the past, we have benefited from programs like the Covenant for the Community. More recently, we have created programs in Baltimore and Pittsburgh that laid much of the groundwork for the Covenant for the Community. We say it that way because we helped draft the Covenant for the Community and successfully implemented it on the Maritime Place office building project. We are uniquely aware of its intentions and have deep knowledge of how to achieve them.

The first step to the successful implementation of the Covenant's program is top to bottom buy-in. To demonstrate that buy-in, the Developer submitting this proposal has executed our own Pledge to the Covenant and has had its partners and lead contractors execute it as well. Like many innovative ideas that can benefit the development, design, and construction industries, it is important to commit to it early so the word gets out and the policies get embedded in every aspect of the Project from the start. It is much more difficult to adopt this kind of program after bids are in or without having done sufficient advance legwork to identify the businesses and people who have the capabilities and readiness that this program needs to be able to invite them to the table.

As we did at Maritime Place, we have engaged May's Construction to lead our team's efforts in the implementation of this program. They will participate actively in construction management and direct construction roles as well. When they reach out to the local small business community and the workers of Escambia and Santa Rosa Counties, they will do so with the entire Development Team's commitment to making sure that this project provides opportunities for local disadvantaged businesses and puts paychecks in the pockets of local workers. This is one of the many ways that we seek to make this Project impactful on Pensacola, and possibly the greatest impact it will have.

FINANCIAL ANALYSIS

Our team has carefully considered the financial feasibility of developing the West Main Street District sites. Our development program is largely driven by residential development. Though there are numerous commercial components throughout the proposal, we have underwritten $0 rent for the retail spaces, providing an opportunity for a wide range of local and disadvantaged businesses to set up shop. Complementing the economic and generational diversity we hope to bring to the West Main Street Sites, we strive to support local businesses that cannot afford expensive retail space. The key assumptions driving our pro forma projections for the residential developments are displayed in the following table.

WEST MAIN STREET DISTRICT PROPOSAL: PRO FORMA ASSUMPTIONS								
General Assumptions	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7	Project 8
Construction Duration (Months)	18	18	18	18	18	18	18	18
1st Month Units Added	14	14	14	14	14	14	14	14
1st Months Units Occupied	15	15	15	15	15	15	15	15
Stabilized Occupancy Level	97.00%	97.00%	97.00%	97.00%	95.00%	97.00%	97.00%	97.00%
Number of Months from Month 1 to Stabilization	21	21	15	25	21	20	23	23
Units Occupied at Stabilization	227	214	107	302	222	207	255	254
Operating Assumptions								
Stabilized Vacancy Loss Rate - Apt. Rent	3.00%	3.00%	3.00%	3.00%	5.00%	3.00%	3.00%	3.00%
Stabilized Delinquency Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Annual Revenue Growth Rate After Stabilization	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Expense Trend	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Revenue (Per Unit Stabilized)								
Average Monthly Rent	$1,596	$1,562	$2,171	$1,800	$1,925	$1,900	$1,960	$2,640
Average Unit Size	878	872	1292	933	1110	934	934	1175
Average Monthly Rent Per Square Foot	$1.82	$1.79	$1.68	$1.93	$1.73	$2.03	$2.10	$2.25
Other Income (% of Net Rental Income)	8.00%	6.00%	6.00%	6.00%	6.00%	7.00%	8.00%	10.00%
Expenses (Per Unit Stabilized)								
Variable Expenses	$2,300	$2,000	$2,000	$2,800	$3,000	$2,700	$2,400	$2,200
Utilities	$640	$640	$640	$640	$640	$640	$640	$640
Insurance	$400	$400	$400	$400	$400	$400	$400	$400
Taxes	$2,192	$2,166	$2,438	$2,529	$2,180	$2,416	$2,376	$3,795
Replacement Reserve	$250	$250	$250	$250	$250	$250	$250	$250
Property Management Fee	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Financing Assumptions								
Amortization/Term	30	30	30	30	30	30	30	30
Construction Interest Rate	4.00%	4.00%	4.25%	4.00%	4.25%	4.25%	4.25%	4.25%
Loan to Cost Ratio	70.00%	70.00%	70.00%	70.00%	70.00%	61.40%	60.84%	70.00%

The unit mix is driven primarily (over 80%) by one- and two-bedroom units, with an overall average unit size of 978 square feet. The average rent per unit is projected to be $1,785 per month.

PROPOSED UNIT MIX SUMMARY				
Unit Type	Number of Units	Mix (%)	Avg. Rent	Avg. Square Feet
Studio	175	9.9%	$1,244	585
1- Bedroom	714	40.5%	$1,703	818
2 - Bedroom	727	41.2%	$2,242	1,189
3- Bedroom	136	7.7%	$2,693	1,487
4- Bedroom	12	0.7%	$2,461	1,588
Total/Average	**1,765**	**100.0%**	**$1,785**	**978**

We project a development budget of $427 million, broken down per the table below.

WEST MAIN STREET DISTRICT PROPOSAL: DEVELOPMENT BUDGET SUMMARY		
	Total Development Budget	**% of Total Development Budget**
Land	**$12,640,000**	**3.0%**
Land (Ground Lease Capitalized)*	**$0**	**0.0%**
Parking Contribution	**$14,154,127**	**3.3%**
Hard Costs		
Site Development Work	$9,668,000	2.3%
Building Construction Costs	$230,639,917	54.0%
Interior & Exterior Amenities	$5,651,093	1.3%
Retail Shell	$23,249,280	5.4%
Podium Parking	$8,280,000	1.9%
Garages/Parking Deck	$21,107,430	4.9%
Total Hard Costs	**$298,595,720**	**70.0%**
Soft Costs		
Signage, Furniture, Fixtures & Equip. (FF&E)	$3,850,000	0.9%
Marketing Costs	$3,500,000	0.8%
Water, Sewer Tap & Impact Fees	$4,583,143	1.1%
Predevelopment Costs	$2,000,000	0.5%
Accounting & Tax Preparation	$720,000	0.2%
Architecture, Engineering, Surveys & Inspections	$9,332,837	2.2%
Legal & Closing Costs	$6,025,230	1.4%
Development & Operating Contingency	$22,932,426	5.4%
Financing Costs	$6,067,956	1.4%
Builders Risk Insurance	$3,100,000	0.7%
Development Mgt, Admin, Office, Personnel & Other	$4,768,000	1.1%
Project Liability Insurance	$800,000	0.2%
Capitalized Interest Reserve	$11,290,560	2.6%
Utility Connection	$1,200,000	0.3%
Real Estate Taxes	$600,000	0.1%
Development Manager Reimbursable Travel Expenses	$640,000	0.1%
Technology Package	$2,000,000	0.5%
Construction Management	$2,400,000	0.6%
Construction Photography	$600,000	0.1%
Development Overhead Payment	$14,130,004	3.3%
Total Soft Costs	**$101,440,156**	**23.8%**
TOTAL DEVELOPMENT BUDGET	**$426,830,002**	**100%**

*For illustrative purposes. This assumes $0 land costs at financial closing. Ground Lease payments begin at stabilization in Year 3.

We have also divided the development budget shown above to reflect separate budgets for the ECUA and Maritime Park sites, per the following tables.

WEST MAIN STREET DISTRICT PROPOSAL: DEVELOPMENT BUDGET SUMMARY - ECUA		
	Total Development Budget	**% of Total Development Budget**
Land	**$12,640,000**	**5.7%**
Land (Ground Lease Capitalized)*	**$0**	**0.0%**
Parking Contribution	**$0**	**0.0%**
Hard Costs		
Site Development Work	$6,261,000	2.8%
Building Construction Costs	$114,077,509	51.1%
Interior & Exterior Amenities	$4,102,582	1.8%
Retail Shell	$6,714,480	3.0%
Podium Parking	$8,280,000	3.7%
Garages/Parking Deck	$13,115,750	5.9%
Total Hard Costs	**$298,595,720**	**68.3%**
Soft Costs		
Signage, Furniture, Fixtures & Equip. (FF&E)	$2,350,000	1.1%
Marketing Costs	$2,150,000	1.0%
Water, Sewer Tap & Impact Fees	$2,736,039	1.2%
Predevelopment Costs	$1,250,000	0.6%
Accounting & Tax Preparation	$450,000	0.2%
Architecture, Engineering, Surveys & Inspections	$5,743,084	2.6%
Legal & Closing Costs	$3,661,402	1.6%
Development & Operating Contingency	$12,318,555	5.5%
Financing Costs	$3,334,653	1.5%
Builders Risk Insurance	$1,900,000	0.9%
Development Mgt, Admin, Office, Personnel & Other	$2,980,000	1.3%
Project Liability Insurance	$500,000	0.2%
Capitalized Interest Reserve	$6,144,943	2.8%
Utility Connection	$750,000	0.3%
Real Estate Taxes	$375,000	0.2%
Development Manager Reimbursable Travel Expenses	$400,000	0.2%
Technology Package	$1,250,000	0.6%
Construction Management	$1,500,000	0.7%
Construction Photography	$375,000	0.2%
Development Overhead Payment	$7,110,005	3.2%
Total Soft Costs	**$58,178,681**	**26.0%**
TOTAL DEVELOPMENT BUDGET	**$223,370,001**	**100%**

WEST MAIN STREET DISTRICT PROPOSAL: DEVELOPMENT BUDGET SUMMARY - MARITIME		
	Total Development Budget	**% of Total Development Budget**
Land	**$0**	**0.0%**
Land (Ground Lease Capitalized)*	**$0**	**0.0%**
Parking Contribution	**$14,154,127**	**7.0%**
Hard Costs		
Site Development Work	$3,407,000	1.7%
Building Construction Costs	$116,562,408	57.3%
Interior & Exterior Amenities	$1,548,511	0.8%
Retail Shell	$16,534,800	8.1%
Podium Parking	$0	0.0%
Garages/Parking Deck	$7,991,680	3.9%
Total Hard Costs	**$298,595,720**	**71.8%**
Soft Costs		
Signage, Furniture, Fixtures & Equip. (FF&E)	$1,500,000	0.7%
Marketing Costs	$1,350,000	0.7%
Water, Sewer Tap & Impact Fees	$1,847,104	0.9%
Predevelopment Costs	$750,000	0.4%
Accounting & Tax Preparation	$270,000	0.1%
Architecture, Engineering, Surveys & Inspections	$3,589,753	1.8%
Legal & Closing Costs	$2,363,828	1.2%
Development & Operating Contingency	$10,613,871	5.2%
Financing Costs	$2,733,303	1.3%
Builders Risk Insurance	$1,200,000	0.6%
Development Mgt, Admin, Office, Personnel & Other	$1,788,000	0.9%
Project Liability Insurance	$300,000	0.1%
Capitalized Interest Reserve	$5,145,617	2.5%
Utility Connection	$450,000	0.2%
Real Estate Taxes	$225,000	0.1%
Development Manager Reimbursable Travel Expenses	$240,000	0.1%
Technology Package	$750,000	0.4%
Construction Management	$900,000	0.4%
Construction Photography	$225,000	0.1%
Development Overhead Payment	$7,019,999	3.5%
Total Soft Costs	**$43,261,475**	**21.3%**
TOTAL DEVELOPMENT BUDGET	**$203,460,001**	**100%**

Our stabilized pro forma projects gross potential revenue of at least $40 million in the third, fourth, and fifth fiscal years of the development. After expenses, this results in a net operating income (NOI) of at least $30 million each year. Based on our debt assumptions, this results in a debt service coverage ratio (DSCR) of 1.8, and a return on cost (ROC) of 7%. Our stabilized pro forma is presented in the table on the following page.

STABILIZED PROFORMA SUMMARY			
Revenue	FY3	FY4	FY5
Gross Potential Revenue	**$41,271,675**	**$42,509,825**	**$43,785,119**
Average Rent	$1,956	$2,015	$2,075
Losses			
Vacancy Loss	($2,378,997)	($1,275,294)	($1,313,555)
Delinquency	($792,979)	($425,078)	($437,852)
Total Losses	($3,171,976)	($1,700,372)	($1,751,407)
Net Rental Income	**$38,099,699**	**$40,809,453**	**$42,033,712**
Other Income			
View/Other Premiums	$5,791,708	$3,113,285	$3,206,683
Total Other Income	**$5,791,708**	**$3,113,285**	**$3,206,683**
Total Net Effective Income	**$43,891,407**	**$43,922,738**	**$45,240,395**
Expenses			
Variable Expenses (G&A, M&R, Marketing, Payroll)	$4,269,550	$4,354,940	$4,442,040
Technology, Programmatic & Other Expenses	$825,000	$841,500	$858,330
Management Fee	$1,279,302	$1,317,682	$1,357,213
Utilities	$1,152,089	$1,175,128	$1,198,634
Property taxes	$4,454,912	$4,544,009	$4,634,889
Property Insurance	$720,056	$734,456	$749,145
*Ground Lease Payment	$508,000	$508,000	$508,000
Replacement Reserve	$441,211	$441,211	$441,211
Contingency	$150,000	$153,000	$156,060
Total Operating Expenses	**$13,800,120**	**$14,069,926**	**$14,345,522**
NOI	**$30,091,287**	**$29,852,812**	**$30,894,873**
Debt payment	$17,003,355	$16,903,355	$16,903,355
Cash Flow After Debt Payment	$11,939,943	$12,949,433	$13,991,524
DSCR	**1.8**	**1.8**	**1.8**
Return on Costs (NOI/Project Costs)	**7%**	**7%**	**7%**

*For illustrative purposes. Ground Lease Payment based on a land price of $3MM at a 4% annual interest rate

We have also provided illustrative stabilized pro formas for the ECUA and Maritime Park sites separately, as follows.

STABILIZED PROFORMA SUMMARY - ECUA			
Revenue	FY3	FY4	FY5
Gross Potential Revenue	**$21,910,680**	**$22,568,000**	**$23,245,039**
Average Rent	$1,143	$1,178	$1,213
Losses			
Vacancy Loss	($1,199,912)	($677,039)	($697,352)
Delinquency	($399,951)	($225,660)	($232,451)
Total Losses	($1,599,863)	($902,699)	($929,803)
Net Rental Income	**$20,310,817**	**$21,665,301**	**$22,315,236**
Other Income			
View/Other Premiums	$2,544,526	$1,465,700	$1,509,670
Total Other Income	**$2,544,526**	**$1,465,700**	**$1,509,670**
Total Net Effective Income	**$22,855,343**	**$23,131,001**	**$23,824,906**
Expenses			
Variable Expenses (G&A, M&R, Marketing, Payroll)	$2,449,020	$2,498,000	$2,547,961
Technology, Programmatic & Other Expenses	$500,000	$510,000	$520,200
Management Fee	$673,718	$693,930	$714,748
Utilities	$669,773	$683,167	$696,832
Property taxes	$2,491,320	$2,541,146	$2,591,968
Property Insurance	$418,608	$426,980	$435,519
*Ground Lease Payment	$0	$0	$0
Replacement Reserve	$256,500	$256,500	$256,500
Contingency	$150,000	$153,000	$156,060
Total Operating Expenses	**$7,608,939**	**$7,762,723**	**$7,919,788**
NOI	**$15,246,404**	**$15,368,278**	**$15,905,118**
Debt payment	$9,180,677	$9,080,677	$9,080,677
Cash Flow After Debt Payment	$5,767,647	$6,287,578	$6,824,445
DSCR	**1.7**	**1.7**	**1.8**
Return on Costs (NOI/Project Costs)	**7%**	**7%**	**7%**

STABILIZED PROFORMA SUMMARY - MARITIME			
Revenue	FY3	FY4	FY5
Gross Potential Revenue	**$19,360,995**	**$19,941,825**	**$20,540,080**
Average Rent	$813	$837	$862
Losses			
Vacancy Loss	($1,179,085)	($598,255)	($616,203)
Delinquency	($393,028)	($199,418)	($205,401)
Total Losses	($1,572,113)	($797,673)	($821,604)
Net Rental Income	**$17,788,882**	**$19,144,152**	**$19,718,476**
Other Income			
View/Other Premiums	$3,247,182	$1,647,585	$1,697,013
Total Other Income	**$3,247,182**	**$1,647,585**	**$1,697,013**
Total Net Effective Income	**$21,036,064**	**$20,791,737**	**$21,415,489**
Expenses			
Variable Expenses (G&A, M&R, Marketing, Payroll)	$1,820,530	$1,856,940	$1,894,079
Technology, Programmatic & Other Expenses	$325,000	$331,500	$338,130
Management Fee	$605,584	$623,752	$642,465
Utilities	$482,316	$491,961	$501,802
Property taxes	$1,963,592	$2,002,863	$2,042,921
Property Insurance	$301,448	$307,476	$313,626
*Ground Lease Payment	$508,000	$508,000	$508,000
Replacement Reserve	$184,711	$184,711	$184,711
Contingency	$0	$0	$0
Total Operating Expenses	**$6,191,181**	**$6,307,203**	**$6,425,734**
NOI	**$14,844,883**	**$14,484,534**	**$14,989,755**
Debt payment	$7,822,678	$7,822,678	$7,822,678
Cash Flow After Debt Payment	$6,172,296	$6,661,855	$7,167,079
DSCR	**1.9**	**1.9**	**1.9**
Return on Costs (NOI/Project Costs)	**7%**	**7%**	**7%**

Below we present our assumptions regarding sources and uses for the proposed development. Our construction loan, nearly $290 million, represents about two thirds (67.68%) of the total development cost. We have also provided sources and uses tables for the ECUA and Maritime Park sites separately.

SOURCES & USES SUMMARY		
Sources	**$ Amount**	**% of Total**
Land Equity Contribution	$12,640,000	2.96%
Cash Equity Contribution	$111,162,762	26.04%
Parking Contribution Cash Equity	$14,154,127	3.32%
Construction Loan	$288,873,111	67.68%
Total Sources	**$426,830,000**	**100%**

Uses	**$ Amount**	**% of Total**
Land Price	$12,640,000	2.96%
Hard Costs	$300,595,720	70.43%
Interior & Exterior FF&E	$3,850,000	0.90%
Parking Contribution*	$14,154,127	3.32%
Soft Costs	$97,590,154	22.86%
Total Uses	**$426,830,000**	**100.00%**

* Approximate cost for the estimated allocated residential & retail spaces in the parking deck

SOURCES & USES SUMMARY - ECUA		
Sources	**$ Amount**	**% of Total**
Land Equity Contribution	$12,640,000	5.66%
Cash Equity Contribution	$54,371,000	24.34%
Parking Contribution Cash Equity	$0	0.00%
Construction Loan	$156,359,000	70.00%
Total Sources	**$223,370,000**	**100%**

Uses	**$ Amount**	**% of Total**
Land Price	$12,640,000	5.66%
Hard Costs	$152,551,319	68.30%
Interior & Exterior FF&E	$2,350,000	1.05%
Parking Contribution*	$0	0.00%
Soft Costs	$55,828,680	24.99%
Total Uses	**$223,370,000**	**100.00%**

SOURCES & USES SUMMARY - MARITIME		
Sources	**$ Amount**	**% of Total**
Land Equity Contribution	$0	0.00%
Cash Equity Contribution	$56,791,762	27.91%
Parking Contribution Cash Equity	$14,154,127	6.96%
Construction Loan	$132,514,111	65.13%
Total Sources	**$203,460,000**	**100%**

Uses	**$ Amount**	**% of Total**
Land Price	$0	0.00%
Hard Costs	$148,044,401	72.76%
Interior & Exterior FF&E	$1,500,000	0.74%
Parking Contribution*	$14,154,127	6.96%
Soft Costs	$41,761,474	20.53%
Total Uses	**$203,460,000**	**100.00%**

In addition to the residential and commercial development outlined above, we have compiled a preliminary pro forma for the proposed 175-key hotel. We project occupancy of at least 60%, increasing annually, resulting in an ADR of $204 and a RevPAR of $129 in year 5. The net cash flow from the hotel is projected to be approximately $1.5 million each year, after debt service. Below we present the hotel pro forma, along with key investment returns.

PROPOSED HOTEL PRO FORMA							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Occupancy %	60%	60%	61%	62%	63%	64%	65%
ADR	$192	$195	$198	$201	$204	$207	$210
REVPAR	$115	$118	$121	$125	$129	$133	$137
Total Revenue	$12,401,119	$12,639,357	$ 12,981,454	$13,333,121	$13,694,632	$14,066,268	$14,448,317
Cost of Goods Sold	$1,111,425	$1,130,023	$ 1,158,443	$1,187,578	$1,217,445	$1,248,064	$1,279,453
Departmental Expenses	$4,081,272	$4,162,587	$ 4,278,016	$4,396,709	$4,518,761	$4,644,267	$4,773,327
Net Revenue	**$7,208,422**	**$4,162,587**	**$ 7,544,995**	**$7,748,834**	**$7,958,426**	**$8,173,937**	**$8,395,538**
Total Undistributed Expenses	$2,810,224	$2,868,607	$ 2,948,004	$3,029,694	$3,113,745	$3,200,226	$3,289,208
Gross Operating Profit	**$4,398,198**	**$4,478,140**	**$ 4,596,991**	**$4,719,140**	**$4,844,681**	**$4,973,711**	**$5,106,330**
Fixed Charges and Management Fees	$587,034	$596,331	$ 608,765	$621,508	$634,569	$647,955	$661,676
Net Operating Income	**$3,811,164**	**$3,881,809**	**$ 3,988,226**	**$4,097,631**	**$4,210,112**	**$4,325,756**	**$4,444,653**
FF&E Replacement	$1,490,731	$255,703	$ 232,523	$239,549	$246,787	$254,243	$261,926
Debt Service	$2,242,612	$2,242,612	$ 2,242,612	$2,242,612	$2,242,612	$2,242,612	$2,242,612
Cash Flow	**$1,568,552**	**$1,413,494**	**$ 1,513,019**	**$1,615,471**	**$1,720,713**	**$1,828,900**	**$1,940,116**

INVESTMENT ANALYSIS / RETURNS	
Cash on Cash Return	8.0%
Equity Multiple	3.3
Development Yield	7.8%
Debt Yield	16.70%
Debt Service Coverage	1.88
Development Spread	2759 bps

FINANCIAL AND NON-FINANCIAL RETURNS TO STUDER PROPERTIES AND THE CITY OF PENSACOLA

FINANCIAL STRATEGY

The Sponsor has been recognized for its ability to create bespoke financial structures that meet the objectives of the public and private landowners with whom it partners. Our keys to success in this regard are that we are flexible and open-minded, we have decades of experience, and we seek win/win outcomes.

As it relates to the ECUA and Historic Maritime Park sites, we have contemplated and present different approaches for each. We have attempted to leverage our local knowledge to understand the objectives of the parties. However, we are open to other options as we learn more. Additionally, there may be regulations and restrictions on the process of the sale of publicly owned land that will need to be accommodated.

ECUA Site

As discussed throughout this document, the Sponsor is committed to developing an inclusive, mixed-income, multigenerational community on the ECUA site. Based on our extensive experiences with other transactions with similar goals, we rely on certain structures. One such structure is the contribution of the land to the transaction by the landowner as equity. In a situation such as this, where the Sponsor is seeking to have up to 20% of the units "set-aside" as affordable, thus having lower than market rental rates, the development is financially penalized by the reduced rental revenue and cash flow available for debt service and a return on equity. Having the land seller contribute the land as equity in the transaction helps to lower the cash equity contribution on new projects and enhances cash flow available for debt service, enabling the developer to meet its inclusiveness goals.

It is currently contemplated that a value approximating between $12,000 and $15,000 per unit can be ascribed to the land and contributed to the developments.

The Sponsor has deliberately not ascribed a value or rental stream to the retail uses on the site to maximize our ability to offer space for community uses and local, disadvantaged businesses. These uses would generally not be financeable by a construction lender. That said, the Sponsor remains amenable and flexible to consider other structures, including an outright land purchase.

Historic Maritime Park Site

The Historic Maritime Park Site is owned by the City and may be subject to restrictions on land sales or land contributions. Consistent with how the Sponsor has structured multiple other transactions with the Metro Atlanta Rapid Transit Authority, the Port Authority of Allegheny County in Pennsylvania, and the City of Cincinnati, we are proposing a long-term land lease of the development parcels. A land lease structure will provide the City with annual cash payments to contribute to its operating budget. There are a wide range of specific lease structures and financial terms, but for illustrative purposes, we have modeled an annual lease payment for each parcel equal to 4% of the parcels' market value. Leasing the land rather than buying it upfront helps to lower the cash equity contribution on new projects and enhances cash flow available for debt service, enabling the developer to meet its inclusiveness goals.

In one recent transaction in Allegheny County, the annual lease payment was based on a percentage of appraised value and was adjusted at preset intervals – every ten years in that instance - via a new third-party appraisal.

We could also structure a potential purchase option by the lessee that would, among other things, help facilitate the future sale of condos. The Sponsor is confident that, based on its experiences, it can collaborate with the City to create a mutually beneficial structure that enables the City to meets its short and long term financial objectives.

In summary, the Sponsor remains very flexible on potential financial structures to facilitate the transaction. If an outright purchase, or a hybrid structure is preferred, the Sponsor would be prepared to move forward on that basis.

NON-FINANCIAL BENEFITS

The development of the West Main Street District following the concepts outlined in this Proposal will greatly benefit the existing community where these projects will be located. There are both direct benefits in that certain facilities have been included in the development plans to specifically provide certain results and indirect benefits in that other facilities and activities provide opportunities for the residents of the community to live better. These benefits include enhance housing options, economic opportunities, improved community services and improved access to retail.

The housing strategy presented in this Proposal is conceived to broaden the array of housing options available within the community. Along with the many new market-rate apartments proposed in these development plans are projects that use financing that allows them to be mixed-income with dwellings set-aside for low- and moderate-income households. There will also be components designed and operated to serve households with specific needs not usually addressed in typical apartments, such as family housing with three- and four-bedroom units and age-restricted housing for residents over 55- or 65-years of age. The demographically and economically diverse neighborhood this Proposal envisions will foster a strong community by preserving and growing social networks, by allowing people to remain in the neighborhood as their life circumstances evolve and by nurturing intergeneration interaction.

There are numerous soft economic benefits that will result from the proposed development, both during and subsequent to its construction. The development team is dedicated to the aggressive pursuit of the objectives of the Covenant for the Community, which means there will opportunities and mentoring for disadvantaged businesses and local workers so families in the community will prosper. Retail leasing will also be inclusive to ensure that a certain portion of the commercial space being developed will be targeted to entrepreneurial businesses to allow creative businesspeople from the community to get a start with good support from the developers and the community.

The development program includes spaces for a variety of community services. These include spaces designed for and leased to child and health care providers, community organizations and the police department. Ready access to day care is a major determinant of family prosperity as is access to health care services, especially with Baptist Hospital moving north. Community facilities for use by charitable and non-profit groups that serve local families and individuals will be included and a proposed police substation would promote community policing so young people will know the officers that serve their neighborhood and families can rely on officers that they know.

Finally, the volume of retail space included in this proposal will bring goods and services to the heart of the community, including necessary outlets. The Proposal includes large spaces which will be marketed to a grocery store and a drug store and many smaller spaces for local vendors and service providers. To simply have stores within walking distance that can meet the majority of residents' regular needs will make the community stronger, healthier and happier, all of which are benefits of this Proposal.

PAST PERFORMANCE

Below we have outlined key details, coupled with images, of past projects completed by our team that we believe demonstrate our preparedness to take on the West Main Street District project.

Project #1: The Banks

Project Name and Location	The Banks Mixed-Use Development Cincinnati, Ohio
Development Team Members	▪ Lead Entities: The Dawson Company and Carter ▪ Master Planner: Cooper Carry ▪ Project Architect: CR Architects with Moody Nolan ▪ General Contractor: Brasfield and Gorrie ▪ Lender: PNC Bank
Project Description	A major mixed-use urban development in partnership with Carter Real Estate located in Cincinnati, Ohio. 18 acres (eight city blocks) of prime waterfront property along the Ohio River. 2.8 million square feet of new mixed-use development at full build out. This project was stalled for over 10 years until Dawson was able to bring the City, County, and various stakeholders together to move the deal forward.
Financial Structure	The Developers won the development rights in a public RFP and bought pad site, including some spaces in the public parking podium and were allowed to designate them for resident use only. Development also included construction of a private parking deck above the podium. Conventional financing with a consortium of local lenders due to loan size.
Marketing strategy summary	Project was designed as for rent apartments in an urban mixed-use development. Three hundred apartments were absorbed in six months.
Design Excellence and Sustainable Design Features	Current at The Banks was in the pilot program for LEED for Homes – Midrise. Current received a silver certification.
Development Scope	All Phases Land Area: 18 acres Gross Square Footage: 310,000 Construction Type: Wood-Frame
Total Development Cost	$74,000,000
Project Timeline	Phase 1A completed in 2011




Chipotle



Project #2: Lindbergh City Center

Project Name and Location	Lindbergh City Center Transit Oriented Development Atlanta, GA
Development Team Members	▪ Lead Entities: The Dawson Company and Carter ▪ Project Architect: Rees Design Associates, Uptown Square ▪ Project Architect: Smith Dalia, Eon at Lindbergh ▪ Master Planner: Cooper Carry ▪ General Contractor: Lane Construction, Atlanta ▪ Lender: Regions Bank
Project Description	Metropolitan Atlanta Rapid Transit Authority (MARTA) created the first transit-authority sponsored TOD in the United States, based around MARTA's Lindbergh Transit Station in Atlanta. Once completed, will include 1.2 million square feet of office space for AT&T, 200,000 square feet of retail space, 300,000 square feet of multi-tenant office space, a hotel and 2,000 residential units. Dawson developed 700 residential units as part of the $500 million deal.
Financial Structure	Uptown Square was a on 99-year ground lease and was financed using City Housing Revenue Bonds. Lease included designated spaces within an existing parking deck. Construction costs included an additional private deck based on available spaces in existing deck and site geometry. The EON site was purchased outright to permit condominium sales, was conventionally financed and included a double parking podium.
Marketing strategy summary	EON was built as a condominium but opened as apartments in the Great Recession. Uptown Square was built as for rent apartments as part of a mixed-use development.
Design Excellence and Sustainable Design Features	EON, one of the projects at Lindbergh, received the 2009 award as Project of the Year from Southface. At the time, it was the largest multifamily project to become Earthcraft certified.
Development Scope	Land Area: 7 acres Gross Square Footage: 600,000 Construction Type: Wood-Frame
Total Development Cost	$107,500,000
Project Timeline	Completed in 2018







Project #3: The Ashby

Project Name and Location	The Ashby Bethel Park (Pittsburgh), PA
Development Team Members	▪ Lead Entities: The Dawson Company and SunCap Property Group ▪ Project Architect: Desmone Architects ▪ Master Planner: Glance Associates ▪ General Contractor: Rycon Construction ▪ Lender: First Niagara Bank
Project Description	The Port Authority of Allegheny County issued an RFP for a Transit Oriented Development at the South Hill multi-modal transit station. Dawson and its partners won the development rights and developed a 300-unit, class-A apartment, elevator served complex in four building utilizing an existing detached parking deck and surface parking.
Financial Structure	Ground leased site for 53-years, including certain parking spaces within an existing parking deck and surface parking on site. Conventional loan.
Marketing strategy summary	The Ashby was built as for rental apartments with above market amenities and services and leveraged its adjacency to a regional mall and light rail station.
Design Excellence and Sustainable Design Features	EON, one of the projects at Lindbergh, received the 2009 award as Project of the Year from Southface. At the time, it was the largest multifamily project to become Earthcraft certified.
Development Scope	Land Area: 6.4 acres Gross Square Footage: 325,000 Construction Type: Wood-Frame
Total Development Cost	$60,000,000
Project Timeline	Completed in 2018





Project #4: Inspire Apartments

Project Name and Location	Inspire Apartments Beulah (Pensacola), FL
Development Team Members	▪ Lead Entity: The Dawson Company ▪ Project Architect: Forum Architecture & Interior Design ▪ Master Planner: TSW Design ▪ General Contractor: First Florida Constructors ▪ Lender: Bank of America
Project Description	Inspire Apartments is a best-in-class rental apartment community in unincorporated Escambia County located directly across the street from Navy Federal Credit Union's corporate campus. The property consists of 350 units in 3 elevator served buildings.
Financial Structure	Commercial land condominium unit with development rights; conventional loan.
Marketing strategy summary	Inspire Apartments was built as for rent apartments with market leading features, amenities and services.
Design Excellence and Sustainable Design Features	EON, one of the projects at Lindbergh, received the 2009 award as Project of the Year from Southface. At the time, it was the largest multifamily project to become Earthcraft certified.
Development Scope	Land Area: 13.4 acres Gross Square Footage: 348,000 Construction Type: Wood-Frame
Total Development Cost	$60,000,000
Project Timeline	Expected 2021



Project #5: Southtowne Apartments

Project Name and Location	Southtowne Apartments Downtown Pensacola, FL
Development Team Members	▪ Lead Entity: Studer Properties ▪ Development Manager: The Dawson Company ▪ Project Architect: Niles Bolton Associates ▪ Master Planner: Lord Aeck Sargent ▪ General Contractor: Doster Construction ▪ Lender: Hancock Bank & Trustmark
Project Description	In 2013, Studer Properties purchased the old Pensacola News Journal building. In 2016, we broke ground on Southtowne, a mixed-use building complete with 258 apartment units in four and five story elevator served building wrapped around structured parkeing, 18,000 square feet of office and retail space. Units include 28 studio, 109 one bedroom, 109 two bedroom and 12 three bedroom.
Financial Structure	Private land ownership in mixed-use planned development. Shared parking deck with contributions from other users as cash equity. Conventional loan.
Marketing strategy summary	Launched a brand roll-out marketing campaign targeted to early adopters that resulted in an unprecedented 1,000+ person interest list/500+ person waiting list with deposits for 258 apartments. (50% Pre-leased) Launched a brand roll-out campaign targeted to early adopters through a sustained, interactive, collaborative, and consistent brand marketing effort via multiple touch points and channels.
Development Scope	Gross Square Footage: 334,000 Construction Type: Wood-Frame (Type 3B and 5A), CIP Podium, Pre-Cast Deck
Total Development Cost	$52,000,000
Project Timeline	Completed 2018



Project #6: The 52

Project Name and Location	The 52 Beulah (Pensacola), FL
Development Team Members	▪ Lead Entity: The Dawson Company ▪ Master Planner: TSW Design ▪ General Contractor: First Florida Constructors
Project Description	52-acre master planned development including three phases of apartments and a town center style retail district featuring childcare facility and an outdoor chef-driven casual dining hall with full-service bar.
Development Scope	Land Area: 25.84 Buildable Acres, net of wetlands, floodways, and easement restrictions. Gross Square Footage: 348,000 Construction Type: Mixed, depending on building scope and use.



- APPENDIX -

- APPENDIX A -

FIRM PROFILES AND RESUMES

The Dawson Company d/b/a Inspired Communities of Florida, is a Pensacola-based real estate company founded in 1969 by Harold Dawson, Sr. in Atlanta, GA. It has developed, renovated, and/or managed 5 million square feet of office, 1.5 million square feet of retail, and 15,000+ units of attached and multifamily housing. The Dawson Company offers a vertically integrated real estate development platform and provides solutions for development, acquisitions, design and construction management, strategic advisory, and asset management drawings on in-house expertise. The Dawson Company lets you enter a strategic partnership with an established leader in urban development providing the same services for ourselves, our joint venture partners, and third-party clients.

The Dawson Company has a process driven platform led by high level, technically proficient real estate, design, finance, construction, and legal experts. The company's business model is focused on urban infill multifamily and mixed-use properties. Our approach is driven by research and econometric analysis with a focus on markets that have concentrations in the energy, education, healthcare, technology, science, and financial sectors of the economy. The Dawson Company is active in Northeastern, Midwestern, and Southern markets including New York, Pittsburgh, Baltimore, Cincinnati, Nashville, Charleston, Atlanta, Savannah, Pensacola, San Antonio, Baton Rouge, and Lafayette.

Harold A. Dawson, Jr
President & CEO



Harold A. Dawson, Jr. serves as President and CEO of The Dawson Company. As its visionary and chief transaction strategist, Mr. Dawson's astute knowledge of finance and global market trends were instrumental in the Dawson Company becoming one of the first companies in the U.S. to establish mixed-use, transit-oriented as the core focus of its developments. Approaching deals from this perspective led to a paradigm shift in industry standards, which have enabled the company to exceed profit expectations every year since Mr. Dawson assumed the helm in 2004.

Mr. Dawson's distinguished career in development began in 1988 when he served as Director of Capital Markets for Trammell Crow Ventures. He is an esteemed graduate of Princeton University's Woodrow Wilson School of Public and International Affairs, while receiving his Master of Business Administration degree from Harvard Business School. He proudly joined the family-owned business that bears his name in 1992.

As a civic leader, entrepreneur and respected industry advocate, Mr. Dawson has been featured in numerous local and national publications including Business Week and the National Real Estate Investor. He has also been recognized as the American Diabetes Association's 2007 "Father of the Year", as a "True Ally" by Men Stopping Violence, "40 Stars of Tomorrow" by National Real Estate Investor and one of Atlanta's "100 Most Influential Atlantans" by the Atlanta Business Chronicle.

Dennis E. Pemberton, Jr
Executive Managing Director

As Executive Managing Director of The Dawson Company, Mr. Pemberton is responsible for creating and implementing the acquisition strategy for the company.



Prior to joining The Dawson Company, Mr. Pemberton served as Founder and Chief Executive Office of Global Asset Alternatives, LLC ("GAA"). Prior to founding GAA, Mr. Pemberton served as a Managing Director of Shoptaw & Garrard, LLC, a boutique investment management firm.

Prior thereto, Mr. Pemberton was affiliated with Security Capital Group, Inc. (SCG), a global investment management and research organization. There he held several positions including: Vice President of an SCG affiliate, where he identified, analyzed and structured global investment opportunities; Associate, Security Capital Markets Group where he participated in raising public and private equity for SCG affiliates; and special assistant to the Vice Chairman where he analyzed and participated in several real estate related merger and acquisition transactions. Mr. Pemberton has also worked for CIGNA Investment Management as a real estate asset manager where he was directly responsible for a $300 million national portfolio. Additionally, he has held positions at Lehman Brothers and the Prudential Realty Group.

Mr. Pemberton has a Bachelor of Arts degree in Business Administration from Morehouse College, having graduated with honors; an MBA from Harvard Business School; and an executive certificate in real estate development from Massachusetts Institute of Technology. Mr. Pemberton is very active in community and civic organizations.



Haniff Jackson
Vice President - Finance
Education:

- Morehouse College
- Darden School - Univ of Virginia

Professional Experience:

- Solomon Smith Barney
- Global Asset Alternatives, LLC



Justin Terry
Senior Project Manager
Education:

- Morehouse College

Professional Experience:

- Prudential Mortgage Capital Co.
- Ackerman Co.



Karen Dietrick
Director, Operations
Education:

- BA, Towson University
- MA, American University

Professional Experience:
30+ years experience in project management, administration and operations

Bailey Pope, AIA, LEED Green Associate
Senior Vice President Design & Sustainability



Mr. Pope assists the development team with managing all aspects of design and construction activities during both initial project development and subsequent tenant improvement activities related to leased facilities. Mr. Pope has fifteen years' experience in architectural practice with established Atlanta architectural firms working as designer, detailer, project manager, project architect, associate and production manager. These varied roles have given him broad exposure to every aspect of programming, design, contract procurement and construction administration phases on a wide variety of residential and light commercial projects throughout the eastern United States.

Mr. Pope is responsible for all design and construction budgets, and for the oversight of design and construction processes for all new developments, renovations, and tenant interiors. Additionally, he coordinates regulatory reviews to ensure compliance with all legal requirements.

Mr. Pope earned his Bachelor of Arts from Princeton University and a Master of Architecture from the Georgia Institute of Technology. Mr. Pope is also a licensed architect in the state of Georgia.

E SMITH ADVISORS
In Partnership with Newmark Knight Frank

EMMITT SMITH, CCIM

Chairman, E Smith Advisors



E Smith Advisors
2515 McKinney Avenue
Suite 1300
Dallas, TX 75201
info@esmithadvisors.com
T 1 972 674-3124

Years of Experience

12 Years

Areas of Specialization

- Tenant Representation
- Acquisitions/Dispositions
- Portfolio Advisory
- Strategic Planning

Professional Background

Emmitt Smith, CCIM, is Chairman of his namesake company, E Smith Advisors, a partnership with Newmark Knight Frank (NKF). Mr. Smith used his 12 years of experience as a real estate professional, and industry knowledge earned through his CCIM certification, to create a premier real estate solutions and services provider that is bringing a new level of integrity, innovation and insight to the commercial real estate industry. As Chairman, his role includes new business and client relationship development, overall company vision execution and service strategy development.

In partnership with NKF, E Smith Advisors is part of a global network with operations in more than 400 offices worldwide offering clients a wide array of commercial real estate services, with customized solutions that maximize returns for investors, tenants and landlords. The firm offers an integrated service platform to a diverse portfolio of clients and, as a minority-owned business, offers an inclusive company culture. Both E Smith Advisors and NKF excel at creating customized real estate solutions that take the intricate, unique needs of each client into account, a shared methodology that make the two firms perfect partners.

Prior to joining forces with NKF to form E Smith Advisors, Mr. Smith served as Chairman of E Smith Legacy Holdings, a position he holds today. E Smith Legacy Holdings combines domain knowledge and experienced professionals to create, finance and execute unique real estate solutions for a diverse client portfolio.

A visionary and servant-leader, Mr. Smith recognized the need to expand services to meet clients' ever-changing and unique requirements. Today, the firm offers an integrated service platform that includes everything from real estate development and construction to brokerage and finance.

Prior to his career in commercial real estate, Mr. Smith enjoyed an illustrious career as a running back in the National Football League with the Dallas Cowboys and Arizona Cardinals, earning such accolades as the NFL's All-Time Leading Rusher, Super Bowl XXVIII MVP and induction to the NFL Hall of Fame.

Partial Client List

- The Zenith, Baltimore, MD
- Science & Technology Park, John Hopkins University Hospital, Baltimore, MD
- 414 Water Street, Baltimore, MD

Professional Achievements

- Super Bowl XXVIII MVP, Dallas Cowboys, 1994
- NFL's All-Time Leading Rusher, Dallas Cowboys, 2002
- Induction to the NFL Hall of Fame, 2010
- Winner of *Dancing with the Stars*, 2006; also competed on the All-Star Season 15, 2012

Professional Affiliations

- Certified Commercial Investment Member (CCIM) Designation

Personal Achievements

Education

Mr. Smith graduated from the University of Florida and played football for the Florida Gators.

E SMITH ADVISORS
In Partnership with Newmark Knight Frank

DAVID MOSLEY

President and Chief Executive Officer, E Smith Advisors



E Smith Advisors
2515 McKinney Avenue
Suite 1300
Dallas, TX 75201
info@esmithadvisors.com
T 1 972 674-3124

Years of Experience

24 Years

Areas of Specialization

- Business Development
- Business Analysis and Financial Management
- Franchising and Franchise Operations

Professional Background

David Mosley serves as president and chief executive officer of E Smith Advisors, a partnership with Newmark Knight Frank (NKF). In this role, he is responsible for outlining the strategic direction for growth and expansion of the company's professional portfolio, including partnerships with national and global corporate entities committed to diversity and inclusion in commercial real estate. Throughout his career, Mr. Mosley has provided regional and national clients with a broad range of services in business development, business analysis and financial management, franchising and franchise operations.

In partnership with NKF, E Smith Advisors is part of a global network with operations in more than 400 offices worldwide offering clients a wide array of commercial real estate services, with customized solutions that maximize returns for investors, tenants and landlords. The firm offers an integrated service platform to a diverse portfolio of clients and, as a minority-owned business, offers an inclusive company culture. Both E Smith Advisors and NKF excel at creating customized real estate solutions that take the intricate, unique needs of each client into account, a shared methodology that make the two firms perfect partners.

Mr. Mosley, a proven expert and successful entrepreneur in franchise business models and franchise operations, also serves as chief operations officer for E Smith Legacy Holdings, where he uses his expertise to lead the expansion of the holding company's segments focused on commercial real estate and company infrastructure.

With over 24 years of experience prior to his entrepreneurial endeavors, Mr. Mosley was a commercial banker with First Union National Bank (now Wells Fargo), responsible for increasing minority lending. He also ran a successful home infusion therapy business. He currently resides in Maryland, where he oversees operations in Texas, Baltimore, Philadelphia and globally.

Partial Client List

- The Zenith, Baltimore, MD
- Science & Technology Park, John Hopkins University Hospital, Baltimore, MD
- 414 Water Street, Baltimore, MD
-
-

Education

Mr. Mosley graduated from Morgan State University

About E Smith Properties

E Smith Properties is part of the master development team for the Science and Technology Park at Johns Hopkins in Baltimore, MD - $1.6 billion, 20-year mixed-use revitalization project with funding from city, state and federal agencies, along with other philanthropies and private business owners. The planned community was previously known as Eager Park currently has delivered three commercial lab buildings, 800 units of housing, a five-acre park, a new K-8 school, retail and a hotel and will, upon completion include up to 1.6 million square feet of commercial lab and office space, 1,700 affordable and market-rate housing units, additional schools and 150,000 square feet of retail space and a hotel.

Since 2016 the project has seen additional investment and construction in the biotech and life-science space including the opening of a third lab building housing the Johns Hopkins Tech Ventures and Fast Forward accelerator. The Eager Park mixed-used development is one of the most economically, racially and generationally diverse communities in Baltimore with over 1100 residents, retailers including Walgreens, Harbor bank and higher-education notable Johns Hopkins University. This project set the highest participation goal in Baltimore's history for minority- and women-owned business participation in construction and equity.

OTHER PROJECTS

The Zenith - Baltimore, MD

Known as the "Gateway to the West", The Zenith is a $48 million project that boasts 191 luxury units and 6,000 square feet of retail space. This stunning 21-story building located on the West side of downtown Baltimore features a 200 space parking garage, a 7th-floor roof terrace, 2-story penthouse units, a business center, a fitness center, and party rooms, plus a 24-hour full-service concierge desk. The land was purchased as part of a successful competitive public bidding process.

414 Water Street, Baltimore, MD

Having purchased the air rights at this attractive downtown Baltimore location, the company developed 414 Water Street—a $49 million project—into a successful residential project. 414 Water Street is a 31-story luxury condominium building offering breathtaking Inner Harbor views. With 312 units ranging in size from 650 to 1460 square feet, amenities include a two-level cascading outdoor pool, fitness center, business center, a fully-equipped party/entertainment room, and on-site parking.

About EJ Smith Construction

Established in 2010, EJ Smith Construction is led by president and CEO Eugene Walker, established itself in the Texas market with high-profile projects focusing on infrastructure-heavy/highway and civil construction and commercial building construction. Projects include foundation-related construction at The Ford Center at The Star in Frisco, Texas – the 700,000 square-foot, $115 million multi-use facility and new headquarters and practice facility for the Dallas Cowboys.

EJ Smith Construction continued with parking structures and concrete paving projects including Terminal-A Enhanced Parking Structure at Dallas Fort-Worth International Airport, the construction of the parking structure at Austin-Bergstrom International Airport, and the construction of the main parking structure at Toyota North America campus. Future projects include concrete work at entertainment venue *Texas Live*; heavy highway work for the Texas Department of Transportation and additional infrastructure projects.



SunCap Property Group

Corporate Overview

SunCap
PROPERTY GROUP

Charlotte Headquarters
6101 Carnegie Boulevard, Suite 180
Charlotte, NC 28209
704-945-8000

Charleston Office
4000 S. Faber Place Drive, Suite 300
Charleston, SC 29405
843-323-4276

Pittsburgh Office
225 Ross Street, Suite 601
Pittsburgh, PA 15219
412-745-4740

Denver Office
1125 17th Street, Suite 800
Denver, CO 80202
720-749-1476


Developer, investor and
operator of commercial
properties throughout
North America.



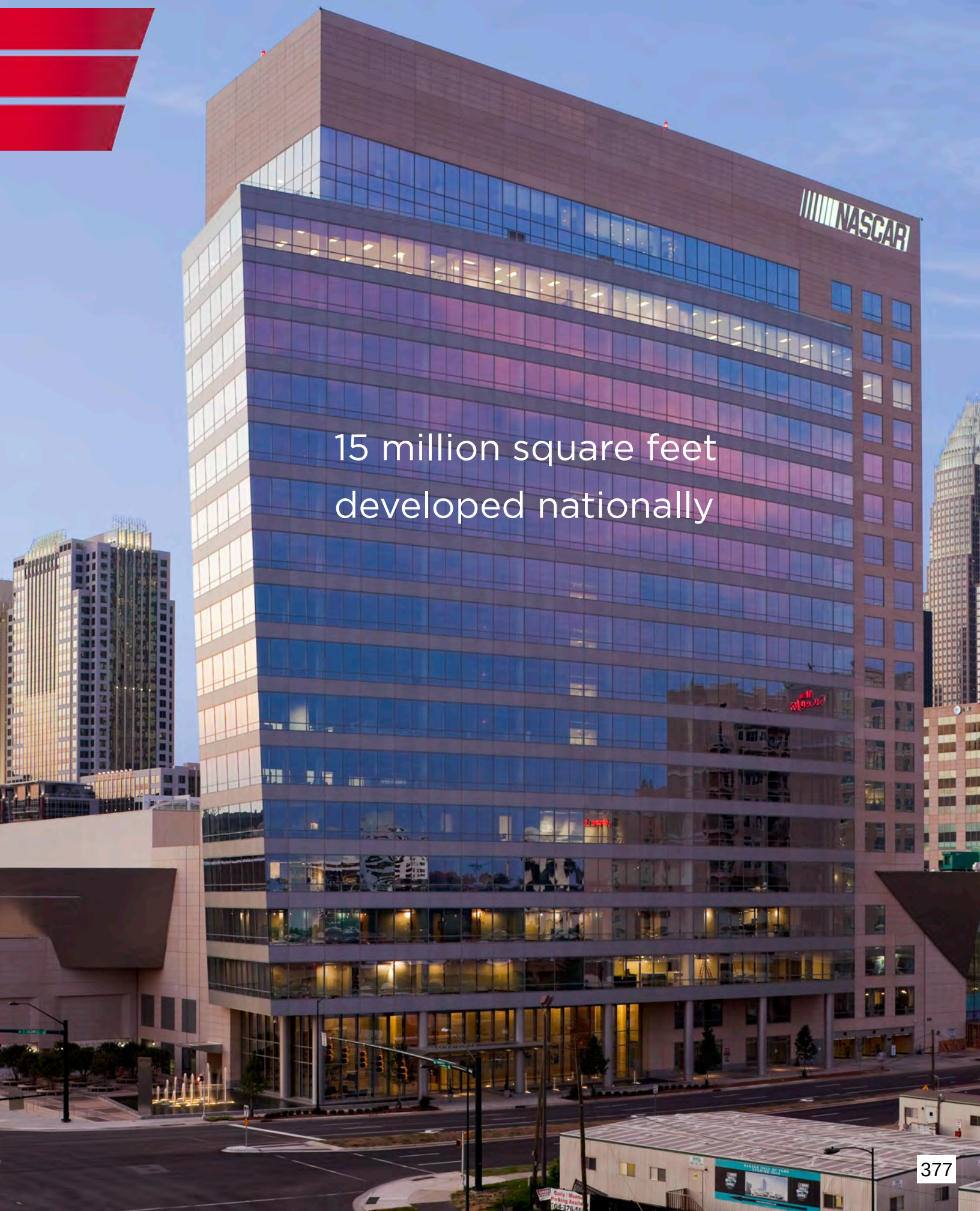
Over $3 billion in speculative and build-to-suit projects completed.

FEDEX GROUND DISTRIBUTION CENTER | BOULDER, CO | 210,000 SQUARE FEET

One of the largest and most active development companies in the United States.



FEDEX GROUND DISTRIBUTION CENTER | QUEENS, NY | 143,000 SQUARE FEET



15 million square feet
developed nationally

57 projects completed for
FedEx Ground across the country.



FED EX GROUND DISTRIBUTION CENTER | RALEIGH, NC | 237,000 SQUARE FEET

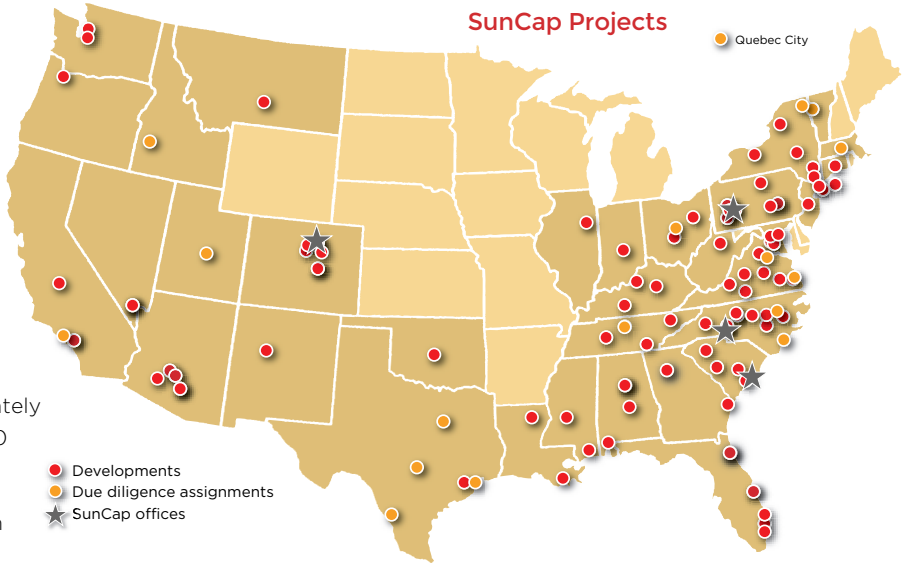
SUNCAP PROPERTY GROUP OVERVIEW

SunCap Property Group is a privately held, national commercial real estate development, investment and advisory firm. We specialize in the development of speculative and single-tenant build-to-suit facilities, the creation of multifamily/mixed-use communities, and the acquisition of institutional-grade real estate in key markets. Clients across North America benefit from our corporate real estate advisory services.

We have managed multiple projects for Fortune 500 companies and have refined our "corporate services" approach to developing real estate. Our geographic reach is diverse, with concentrations in the Southeast, Northeast, Nevada and Arizona. By combining extensive development expertise with a delivery model centered upon a corporate services culture, SunCap is able to create a superior development platform for our clientele. We understand and appreciate the complexity associated with design, delivery and successful occupancy of commercial facilities. Our commitment, at every level in the organization, is to create the most cost effective, sustainable and streamlined approach to the delivery of each project.

Highlights

- In recent years when compared to the universe of publicly traded REITs, SunCap was the fourth most active developer in terms of the total cost of projects under development, behind Prologis, Kilroy and Boston Property.
- Performed due diligence and entitlement in over 130 cities
- SunCap's average project value is approximately $47.5 million with multiple projects over $100 million
- Since its inception in 2009, SunCap has been awarded and successfully delivered more than $3 billion in development projects.
- In addition to self-funded projects, SunCap has partnered with foreign and domestic institutions, publicly traded REITs and private equity.
- SunCap has over $500 million in construction loans with our primary relationship lenders, which include PNC, Citizens (RBS), Regions, BB&T, US Bank and Huntington.
- SunCap has 40 full time employees, including in-house general counsel and 10 engineers, in four offices – Charlotte, NC (headquarters); Charleston, SC; Pittsburgh, PA; and Denver, CO.



- At the operating level, SunCap Property Group has been profitable in each year of its existence. Further, the company has no debt at the operating level and significant lines of credit available.
- SunCap has delivered every project it has developed on time and on budget and always to its client's full satisfaction.

Services

Build-to-suit development
Site selection and due diligence
Feasibility studies
Entitlement
Value engineering
Project financing
Fee development
Sale leaseback

SunCap PROPERTY GROUP

SUNCAP APPROACH





As a client-centric development company, SunCap Property Group is driven to develop cost competitive quality projects that enhance our client's work environment, maximize their operating efficiencies, and improve their bottom line. This, together with hard work and fluid communication, allows us to efficiently and effectively manage our clients' developments. Through our **"open book" approach**, we consistently deliver our projects on time and on budget and believe in never sacrificing quality.

We believe that a smaller, less bureaucratic team of seasoned experts results in superior communication, greater accountability, better efficiencies, lower overhead, lower cost and greater return for our clients. By focusing on our clients' needs, by knowing our strengths, and by providing clarity and transparency to our clients and investors in today's challenging marketplace, SunCap offers a measurable advantage in the commercial real estate development business.



Our capital structure gives us the ability to develop projects of all sizes. We are able to assist companies who require a presence in numerous markets across the country as efficiently as we help smaller local companies with their expansion needs.

REPRESENTATIVE CLIENTS

Over 90 percent of business comes from repeat clients. We offer a 'safe choice' competitive advantage in the commercial real estate development business. This approach, together with successful performance on past projects, has enabled SunCap to develop a great relationship with several of the world's most recognizable companies.

MAGNA

Steve Salvatore
General Manager
Magna Seating Spartanburg

"Since we started the development process, there hasn't been a single day where I've questioned the decision we made to go with SunCap."

"Thanks for a job well done on our new $15 million facility in Tempe, Arizona – one of our most critical facilities delivered. We know how difficult the permitting process was but you and your team performed admirably on this build to suit development and got us in on time and on budget. Your hands-on management of the project and your "can do" attitude were key to the success."

FedEx Ground

Joe Marsico
Real Estate Acquisition Specialist
FedEx Ground

HSBC

Mike Tarulli
Senior Vice President
Corporate Real Estate
North America
HSBC Bank USA

Flint led his design/development team through a very aggressive project for HSBC that required a negotiated "pre-sale", design and build to suit of a Class A, 182,000-square-foot, LEED Silver office building headquarters for our mortgage operation. This was a high visibility project for HSBC, its first LEED-certified facility in the US. Flint and his team provided a turn-key solution for planning, designing and building this facility on a virgin site and delivered within one year of ground breaking ... on time and on budget. Flint aspires to excellence and the results speak for themselves."

"I can't thank you enough for your leadership and expertise in successfully developing NASCAR Plaza. You assembled a great team of experts and everyone performed admirably. We knew our challenges would be many, but you proved time and again that we made the right decision in our selection of developers. All of us at NASCAR are proud of the project and thrilled with the results. I also want to thank you personally for you honesty and integrity throughout the process. In the end, you made all of us look good at NASCAR."

NASCAR

Ed Bennett
Chief Administration Officer
NASCAR

SunCap PROPERTY GROUP

TEAM BIOS – SUNCAP PROPERTY GROUP

The team you choose is critical to a successful outcome. Each team member of the SunCap group brings complementary skill sets and seasoned expertise with a mutual philosophy centered on open communication, quality, and hard work.

Flint McNaughton – CEO / Founding Partner — CHARLOTTE



As founding partner of SunCap Property Group, Flint brings over 30 years of national commercial real estate development expertise to his leadership role at the company. In 2009, Flint started SunCap Property Group focusing his development energies on long-term single tenant build-to-suit projects, building an organization of seasoned professionals highly focused on serving client needs.

Brian Hirsch – President — CHARLOTTE



Brian has a proven track record of successful project delivery on a multitude of various projects over his 20-year career. This experience gives Brian a solid foundation of knowledge through many different elements of the construction and development process including: field best-practices, estimating and pre-construction, contract negotiation, building code, critical path scheduling, quality control procedures.

Brendan McCarthy – Chief Financial Officer — PITTSBURGH



Brendan's primary role as the Chief Financial Officer is capital formation, as well as capital structuring and sourcing with preferred partners. By delivering superior capital markets execution, SunCap is able to deliver superior risk adjusted returns to its partners while delivering cost competitive projects to its clients.

Austin W. Lehr – Chief Investment Officer — CHARLOTTE



Austin has been actively involved in the commercial real estate industry for over 30 years, bringing a wealth of knowledge of investment strategy, development management, portfolio/asset management, finance, due diligence, leasing, marketing, acquisition, product strategy and repositioning, debt/equity restructuring; partnership relations and financial reporting.

Fred Bolt – Executive Vice President | Mixed-use — CHARLOTTE



Fred leads SunCap's multifamily and mixed-use development group, bringing over thirty years of experience in the development, construction, acquisitions and management of multifamily and mixed-use communities across the United States. He has been involved in the development and construction of over 15,000 multifamily units and numerous developments across the Carolinas including Metropolitan, Phillips Place and Birkdale Village.

David Lee – Senior Vice President | Mixed-use — CHARLOTTE



David has twenty-four years of experience in the acquisition, entitlement, development and construction of mixed-use projects across the US. He has been involved in over $1 billion in various commercial office, retail, multifamily and singlefamily projects. Prior to joining the SunCap team, David lead Cortland Partners' efforts in the West. David received a Bachelor's of Science Degree in Business Administration from UNC Kenan-Flagler Business School, is active in ULI, and is a CCIM candidate.

Derek Mathis – Senior Vice President | Development — CHARLESTON



Derek leads efforts in SunCap's Charleston office, overseeing office, industrial and retail developments across the Lowcountry and Southeast region. Prior to joining SunCap, Derek was Director of Industrial Development for WestRock Land & Development, where he was involved in the development of 833,000 square feet of Class A industrial space and land transactions totaling more than $85 million. He was also involved in economic development projects including Volvo Cars US and Thorne Research.

Sean Murphy – Director | Construction — CHARLOTTE



Sean brings thirteen years of construction estimating, negotiating and management experience to SunCap's multifamily program. He was instrumental in bringing a 300-residence community in Pittsburgh, PA to market and is currently overseeing the delivery of a 47-unit signature apartment building in Charlotte, NC in addition to other multifamily pursuits. Sean received a degree in Civil / Structural Engineering from Virginia Tech and earned an MBA from George Mason University.

Kerry Barth – Vice President | Asset Management — DENVER



Kerry is responsible for maximizing property value and investment returns for all of SunCap's assets. His thirty-five years of experience in engineering and facility operations in the hospitality, industrial and office sectors provide the firm's partners and investors assurance that their capital interests are being well represented. Kerry is based in SunCap's Denver office, traveling across the country to meet the needs of the diversified SunCap portfolio.

BRINSHORE

***Founded in 1994**, Brinshore Development, L.L.C. is a private firm specializing in the development of affordable and mixed-income housing. To date, Brinshore has completed **more than 80 projects**, with many more under development, comprised of **over 6,000 apartments** and homes with investment at **more than $1.5 Billion**. Brinshore is one of Chicago's, the Midwest's and the nation's largest and most successful housing development firms in the affordable housing market. Our professional staff possesses a wealth of experience in using complex funding mechanisms to make its rental units affordable to families across the income spectrum. Brinshore has built a diverse portfolio, including developments targeted at families with low to moderate incomes, senior communities, and a mix of market rate units. Brinshore has also developed **more than 275 for-sale homes** as well as **more than 80,000 square feet of retail space**.*







Sample of Housing Authority Partners:

- *Chicago Housing Authority*
- *Denver Housing Authority*
- *Indianapolis Housing Authority*
- *Housing Authority of the City of Gary, Indiana*
- *Housing Authority of Kansas City (Missouri)*
- *Omaha Housing Authority*



CNI Implementation Grants:

- *Kansas City, MO (Chouteau Courts)*
- *Norfolk, VA (Tidewater Gardens)*
- *Omaha, NE (Spencer Homes)*

HOPE VI Grants:

- *Robert Taylor Homes (Chicago)*
- *Brokenburr Trails (Indianapolis)*



RAD Conversions:

- *Chicago Housing Authority*
- *Housing Authority of Champaign County*
- *Housing Authority of the City of Freeport, IL*
- *Indianapolis Housing Agency*

Development

Brinshore Development specializes in the development of affordable and market rate housing in inner-city neighborhoods, as well as the surrounding metropolitan areas by blending public and private resources. Brinshore is able to develop financially successful rental and home ownership options affordable to community residents. All of Brinshore's developments are conceived with input and cooperation from local community officials and community organizations, and best efforts are put forth to provide employment opportunities for community residents. This combination of public, private and community involvement has proven to be an effective formula for successful residential developments.

Asset Management

Brinshore Development asset manages almost 5,500 apartments. Brinshore reviews revenue and expense performance, conducts regular property inspections and reviews all property management policies and procedures.

Housing with HEART

Over the 25 years that Brinshore has been developing affordable- and mixed-income housing, one of the key differentiators of the firm has been our approach to developing communities where individuals and families have the opportunity and support to develop self-sufficiency – and to eventually thrive. We frame this approach as more than just housing, as housing with **HEART** (**H**ealth, **E**ducation, **A**rts, **R**ecreation, and **T**echnology). To fulfill that broader vision for the communities where we work, we seek to partner with cities, housing authorities, government initiatives at all levels, non-profit partners, corporate and philanthropic funders, and most importantly, the PHA residents, in each individual community. Because each community context is different, we remain flexible in our approach. We have worked with different partners in different cities and often, when we identify a key strategic partner in a city, we have either brought that partner with us into new cities or worked to replicate their positive work in different cities.

Recent Mixed-Income Housing Experience

The Highlander Community (Omaha, NE)
Final Phase Completion scheduled for 2020
Total Development Cost: $76 Million

- *Developed in partnership with Purpose Built Communities' Network Member Seventy Five North Revitalization Corp.*
- *36 acre mixed-income, mixed-use redevelopment of the former Pleasantview Homes (former Omaha Housing Authority site)*
- *Final buildout will be 280 units of residential and a 70,000 sf Community Accelerator and Incubator Campus*

Westhaven Redevelopment (Chicago, IL)
Completed in 2018
Total Development Cost: $210 Million

- *Redevelopment of the Chicago Housing Authority's former Henry Horner Homes site*
- *26 acre redevelopment includes 550 units of mixed-income housing including a condominium tower, townhomes and 2- and 3-story flats*

City Gardens (Chicago, IL)
Completed in 2016
Total Development Cost: $28.7 Million

- *Award-winning mixed-income new construction in Chicago's Near West Side*
- *Residential units include 76 apartments in 8 three-story buildings along with a community center, courtyard, community garden and children's play area*
- *Community center contains management offices, a business center with computers, maintenance facilities, a party room with large windows and a kitchen, and a green roof*

Villard Commons (Milwaukee)
Under Construction – awarded LIHTC in 2018
Total Development Cost: $7.0M (Projected)

- *New construction environmentally sustainable, four-story development located in the Old North neighborhood of Milwaukee*
- *43 spacious one-, two-, and three-bedroom units and on-site amenities including a community room, a roof-top terrace, heated parking, and a fitness center*
- *Ground floor commercial space*

Richard J. Sciortino

Principal

Mr. Sciortino directs Brinshore's acquisition, development and construction activities. Mr. Sciortino is responsible for due diligence, contract review, land-use approvals, site planning, market analysis, partnership arrangement and other development-related issues. Additionally, Mr. Sciortino serves as President of BCM, LLC, the construction arm of Brinshore Development, and oversees its day-to-day operations. Mr. Sciortino has over three decades of housing and economic development experience.

From 1991 to 1994, Mr. Sciortino served as an Assistant Commissioner with the City of Chicago in both the Department of Housing and the Department of Buildings. He initiated the Chicago Abandoned Property Program designed to acquire and redevelop abandoned buildings which since become an important tool for fostering community development and revitalizing Chicago's aging historical building stock.

Prior to serving with the City of Chicago, Mr. Sciortino served as Vice-President and Partner with The Habitat Company, a national residential housing developer with over 15,000 apartments, and was a senior member of the firm's development team responsible for marketing, sales and brokerage activities.

Mr. Sciortino is an attorney and licensed real estate broker with extensive commercial real estate experience having arranged financing for over $250 million in real estate transactions.

Mr. Sciortino serves on several non-profit Boards including: LISC/Chicago (Board Chair) which facilitates neighborhood development through support of local organizations; All Chicago which combines financial assistance and advocacy to end homelessness in Chicago; and Space Fund which creates art-based and cultural hubs to serve as catalysts for neighborhood development.

Mr. Sciortino has a law degree from Tulane University, a master's degree in Real Estate from the Kellogg School at Northwestern University and a bachelor's degree in Finance from the University of Connecticut.

David Brint

Principal

Mr. Brint is involved in all development activities including acquisitions, development financing, equity syndication and property management activities. Mr. Brint has arranged over $ 1 billion in complex financial transactions utilizing a variety of tools including: tax exempt bonds, Federal HOPE VI, CDBG, Empowerment Zone and HOME funds, mortgage-based and cash-flow loans, credit enhancements, Historic and Low Income Tax Credits, TIF financing and assorted grant programs. These creative financing tools have been used to leverage public and private resources and have enabled the development of over 5000 units of successful affordable housing throughout the Midwest..

Mr. Brint, on behalf of Brinshore Development, is also the Midwest Regional representative and Vice President for the Richman Group Capital Corporation, L.L.C., a national syndicator of low-income housing tax credits. He oversees all of the due diligence, market rate analysis and acquisition closing for the company's Midwest region, which has amounted to over $300 million since 1994.

Since 1982, Mr. Brint has worked in the real estate development field. From 1988-1993, Mr. Brint was the Chief Operating Officer for a major real estate developer. In this capacity, he was responsible for acquisition, finance, development and property management of over 500 affordable housing units in Chicago. Mr. Brint also was a manager of real estate advisory services at a major Certified Public Accounting firm in Chicago from 1982-1988.

Mr. Brint presently serves as Chairman of the Board of Directors for the Foundation Fighting Blindness. Board Member of the Clinical Research Institute; Immediate Past President of the Board Director of the Illinois Housing Council, Founding Member and President of the Board of Director of the Illinois Housing and Community Development PAC; Board Director of The Chicago Lighthouse for People Who are Blind and Visually Impaired and Board Director of Karate Can Do Foundation; Former Member of the Chicago Federal Home Loan Bank Board Community Investment Advisory Council.

Mr. Brint received a bachelor's degree in economics from the Wharton School at the University of Pennsylvania.

Peter Levavi

Senior Vice President

Mr. Levavi joined Brinshore Development in the fall of 2000. Mr. Levavi is responsible for coordinating public housing redevelopment activities at Brinshore Development. Since 1987, Mr. Levavi has gained extensive real estate experience, working as a developer, attorney, broker and finance professor.

Mr. Levavi has experience managing complex public housing redevelopment projects, including: Westhaven Park, Legends South, Park Douglas, Clybourn 1200, Dorchester Art + Housing Collaborative, Brewster-Hosmer, Thresholds Rad, Fox Prairie, Red Maple Grove, Douglass Square, Crystal View, The Haven, Riverwest, and many others.

From 1998 to 2000, Mr. Levavi was Vice President at LR Development Company in Chicago, Illinois. Prior to LR, Mr. Levavi was Director of Professional Education at the University of Illinois at Chicago's Great Cities Institute; a facilitator of the Community First Leadership Program and Housing and Community Development Program, an intensive training program for upper-level management from the U.S. Department of Housing and Urban Development; and a professor of Development Finance in the graduate College of Urban Planning and Policy Affairs.

From 1993 to 1997, Mr. Levavi served as the associate dean of Spertus College, where he created and administered the Urban Developers Program, the Country's only city-based masters program in affordable housing development. From 1991 to 1993, Mr. Levavi served as Assistant Corporation Counsel in the City of Chicago's Department of Law. From 1989 to 1991, Mr. Levavi was a developer at Peoples Housing, a community development corporation in the Rogers Park community in Chicago.

Mr. Levavi is an active member of the Metropolitan Planning Council; is an adjunct professor in the Real Estate Program at DePaul University; and is a practicing attorney and real estate broker.

Mr. Levavi earned a B.S. from Cornell University, a diploma from the London School of Economics, a J.D. from Harvard Law School and a M.P.P. from Harvard University's Kennedy School of Government.

John Majors

Vice President

Mr. Majors joined Brinshore in 2019. Prior to joining Brinshore, Mr. Majors was a Vice President at Purpose Built Communities, where he worked with local leaders in multiple cities around the country helping to implement a holistic community revitalization model designed to break the intergenerational cycle of poverty. While at Purpose Built, Mr. Majors worked with the Brinshore team on a number of development projects, including the Highlander development in Omaha and the first phase of housing in the Wendell Phillips neighborhood of Kansas City, MO.

Before joining Purpose Built, Mr. Majors previously worked an Executive Vice-President for The Dawson Company, an Atlanta-based commercial real estate firm. In that role, John led business development, community relations, and financial analysis for the firm's development projects and investment management activities. While at Dawson, John worked on over $500 million of transformative urban real estate initiatives.

John currently serves on the board of Fearless Dialogues, a non-profit organization that facilitates conversations among community members. In 2017, John earned a Masters in Religion in Public Life (MRPL) degree from the Candler School of Theology at Emory University. John received a Masters in Business Administration (MBA) from Harvard in 2000. While at Harvard, John served as the Co-President of the African American Student Union and was named the first-ever Goldman Sachs Fellow at the school as well as a Junior Achievement Fellow during his time at Harvard. John received a Bachelor's degree, magna cum laude, in Computer Science from Morehouse College in 1995.

Michael McGovern

Director of Finance

Michael McGovern joined Brinshore in March 2019. As the Director of Finance, he is responsible for interactions with the banks and equity providers. Michael is focused on maximizing capital proceeds and is involved in the financial aspects of the closing process, equity installments and conversion from construction to permanent financing.

Mr. McGovern has over 20 years of community development expertise focused on affordable housing finance and tax credit equity. Prior to Brinshore, he was a LIHTC equity originator for Regions Affordable Housing from 2017 to 2019. At Regions, Michael provided debt and equity solutions for LIHTC projects in the Upper Midwest. From 2007 to 2017, Mr. McGovern was a Vice President of Commercial Real Estate for Associated Bank. In that position, he originated equity for LIHTC and Historic Tax Credit projects and provided construction and term financing for both affordable and market real estate projects. From 2001 to 2007, he worked in the Community Development Lending Department at LaSalle Bank. Prior to banking, Mr. McGovern worked in the non-profit sector with low-income populations in the Uptown community on Chicago's North Side.

Mr. McGovern has a Master's Degree in Urban Planning and Policy from the University of Illinois at Chicago, and a Bachelor's Degree in Political Science from the University of Evansville.

Dennis Vennen

Vice President – Construction Management

Dennis Vennen joined Brinshore Development in April 2016 as Vice President – Construction Management, expanding our CM capabilities to include complete CM services for our projects. Dennis's role includes concept budgeting and scheduling, constructability reviews, establishment of project scope, contractor selection, and other preconstruction services, and he will actively participate in the design and construction of our larger projects.

Dennis has over 40 years of construction experience, including 20 years as a successful design-build general contractor in Hawaii, 15 years of experience as the owner/manager of a Chicago area construction management firm specializing in design-build mixed use projects in Chicago, and corporate experience with national and international construction management firms, including Dillingham Corporation, Morrison-Knudsen Corporation, Epstein International, and Arcadis North America. His project experience includes high-rise, mixed-use, commercial buildings, hotels and resorts, military housing, historical restoration, medical, utility, technology, and infrastructure projects.

Dennis's industry involvement has included the formation of the Hawaii Chapter of the Associated Builders and Contractors, along with its registered apprenticeship training program and training trust. He was also an apprenticeship trainer, and has conducted seminars on construction management, accounting, supervisory training, and CPM scheduling. He has worked as a scheduling consultant, and has been engaged as an expert witness and arbitrator in construction cases involving contractor performance, fraud, safety, and construction claims.

Dennis has a BBA in business administration from the University of Michigan, and an MBA in management from Wayne State University. He also graduated from the U. S. Navy Officer Candidate School and U. S. Navy Salvage School. He served as a diving and salvage officer in the U. S. Navy during the Vietnam conflict.

Michael Cornell

Vice President – Brinshore Development LLC
President – BCM LLC

Mr. Cornell joined Brinshore in June of 2006. As Director of Construction, he is responsible for overseeing and facilitating construction efforts on Brinshore's development initiatives. Additionally, Mr. Cornell serves as President of BCM, LLC, the construction arm of Brinshore Development, and oversees its day-to-day operations.

With 15 years of management experience in construction and commercial real estate brokerage, Mr. Cornell brings a wide range of practical knowledge to his positions. He has been involved in the coordination and management of construction projects totaling in excess of $600 million, and has participated in real estate transactions for multi-unit buildings throughout Chicago and the surrounding communities.

During his time as a general contractor and real estate broker, Mr. Cornell maintained a strong interest in sustainable design and community growth. As such, he is a LEED (Leadership in Energy and Environmental Design) Accredited Professional, and advocates for sustainable design in local communities throughout the Midwest.

Mr. Cornell serves on the Board of Directors for the Foundation for Retinal Research, and is co-founder of WithinSight, an organization that helps fundraise and generate awareness for vision related not-for-profits.

Mr. Cornell possesses a Bachelor's Degree from Depauw University in Greencastle, IN, is a licensed Real Estate Sales Person, and is a LEED Accredited Professional.

CAPABILITY STATEMENT

EJ Smith Construction Company, LLC
1621 Falcon Drive. DeSoto, TX 75115
www.ejsmithind.com

Eugene Walker, Jr.
President and CEO
Office: 469-206-7733
Email: ewalker@ejsmithind.com

ABOUT

EJ Smith Construction, LLC is a privately held DBE/MBE and HUB certified firm that self performs a wide range of construction services including structural concrete and site paving. In addition, the company provides staff augmentation, general contracting and construction management services. Founded in 2010, our staff has over 102 years of combined experience in project management, general contracting and concrete construction.

Our mission is to deliver excellent construction services by continuously focusing on our core values and building bridges to opportunities by making a difference and being the difference.

SAFETY

Safety is one of our core values, in fact, our company slogan is "Safety by Choice." Our Project Managers, Superintendents, and work force have the primary responsibility to provide our employees and the employees of our trade contractors with a safe, healthy and drug free work environment. The only acceptable number of injuries or accidents is zero – and zero is always our goal.

CORE COMPETENCIES

Self-perform concrete, construction management and general contracting.

Sectors: healthcare, hospitality, retail, entertainment, higher education, transportation, civic and public work and sports facilities.

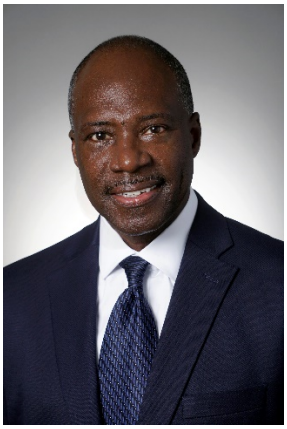
- ✓ Parking garages and parking lots
- ✓ Curb and gutter
- ✓ Topping slabs and elevated decks
- ✓ Foundations and barrier walls

Pensacola Main Street Pursuit Document from EJ Smith Construction Company LLC.
6/29/2020

For questions contact
Cherrie Fisher
cfisher@ejsmithind.com
214.808.6743 cell

Customer Contact
Dennis Pemberton
dennispemberton@thedawsoncompany.com
404-808-4418

EJ Smith Construction Company – Resumes



Eugene Walker, Jr.
President/CEO and Founder
EJ Smith Construction Company, LLC.
Dallas, TX

Education
Bachelor of Science Construction Management

Years of Experience – 35

Years with EJ Smith – 10

Parkland Hospital Systems Outpatient Clinic Parking Garage, Dallas, TX
$28M contract value, EJ Smith scope of work $12.7M.
478,768 SF, 5 story parking structure. When complete the cast-in place structure will have 1453 parking spaces. Estimated completion 2021.

American Airlines Hospitality Complex, Fort Worth, TX
$220M Contract value. 608 room 373,169 SF hospitality complex including a 140,610 SF parking structure, a 69,258 SF fitness center, with a ballroom, cafeteria and clinic. Performed

site concrete, retaining walls and foundations. Managed work of sub-trades. Estimated completion 2021.

AT&T Discovery District, Dallas, TX
$100M Contract value. AT&T World headquarters upgrade including creation of retail space for restaurants. Addition of a flagship retail store, complete renovation of the hardscapes and landscapes, site lighting security upgrades and the installation of a high-rise media wall. Estimated completion date 2020.

University of Texas, Arlington, West Parking Garage Foundation, Arlington, TX
$1.3M Contract value. 510,190 SF multi-level garage, Drilled Shaft Foundations. Provides additional parking for students, faculty, staff, event patrons, and visitors to the university. Designed with nine-foot-wide parking and angled spaces to create one-way traffic flow. Completed March 2018.

Irving Convention Center Hotel: Parking Garage Foundations, Irving, TX
$2.2M contract value.
256,000 SF Topping slabs. Scope consisted of drilled piers, ramp walls, grade beams and topping slabs. Completed June 2018.

Texas Live! Development – Arlington, TX (May 2017 - August 2018)
Multi-use entertainment building within a mixed-use development - $6.2M contract value. EJ Smith managed the installation of the structural, core and shell (basement foundations, slab on metal deck, slab on grade, etc.) 280 piers drilled / 1,570 LF of walls / 5,377 LF of grade beams / 99,550 SF of slab on grade / 97,343 Sq. Ft. of slab on metal deck / 14,883 Sq. Ft. of structural slab.

UT Southwestern Medical Center West Campus Phase I Academic Building, Dallas, TX
$1.3M Contract value. 392,000 SF parking garage Provides parking for students, teachers, and staff. Performed site and hardscape concrete.
Completed March 2018.

Baylor University L. Herrington School of Nursing Building, Dallas, TX
$488K Contract value. 112,000 SF.Project included a 250-seat auditorium, four 120-seat, two 60-seat capacity classrooms, a large multipurpose room and updated elevator lobbies with student lounges on each floor. Performed interior and exterior concrete work including installation of new stadium seating systems for auditorium and classrooms.
Completed 2018.

University of Texas, Dallas Parking Garage #4, Dallas, TX
$1.4M Contract value. 392,000 SF parking garage Provides parking for students, teachers, and staff. Performed site hardscape concrete, roadway removal and replacement.
Completed March 2017.

Toyota North America Headquarters Parking Garage 3, Plano, TX
$15.75M Contract value. 450,000 SF Served as general contractor for 5-level precast parking structure, which included roof mounted solar panels. In addition, self-performed concrete slab foundation work, including excavation backfill, piers, grade beams and topping slabs. Completed 2017.

Frisco Event Center and Dallas Cowboy's Headquarters, Frisco, TX
$3.6M Contract value. Self-performed drilled piers, foundation grade beams and slab on grade. Completed 2015.

Parkland Memorial Hospital: Medical/Surgical Center, Parking Garage, Dallas, TX
$8.8M Contract value. 330,000 SF, 6 level LEED Silver certified parking structure. Supported project in key leadership roles and self-performed site and structural concrete. Completed 2015.

Parkland Memorial Hospital WISH Clinic, Dallas, TX
$330K Contract value. 134,816 SF, 4 story Women's and Infant's specialty hospital. The new facility occupies space on four floors of the new Parkland hospital. Self-performed interior concrete and provided project management support to Construction Management team. Completed August 2014.



Jonnie Henderson
Sr. Estimator - Preconstruction
EJ Smith Construction Company, LLC.
Dallas, TX

Jonnie will be responsible for assisting in estimate development, preconstruction cost control, value analysis development and constructability program management. In addition, he will assist with identifying qualified and capable subcontractors, including M/WBE's. He has experience compiling preconstruction budgets and assisting in the buyout process.

Education
Bachelor of Science Construction Management
Purdue University
Years of Experience – 23

Years with EJ Smith – 1

Parkland Hospital Systems Outpatient Clinic Parking Garage, Dallas, TX
$28M contract value, EJ Smith scope of work $12.7M.
478,768 SF, 5 story parking structure. When complete the cast-in place structure will have 1453 parking spaces. Estimated completion 2021.

American Airlines Hospitality Complex, Fort Worth, TX
608 room hospitality complex, 373,169 SF lodge, 140,610 SF parking structure, 69,258 SF fitness center, ballroom, cafeteria and clinic.

AT&T Discovery District, Dallas, TX
$100M Contract value. AT&T World headquarters upgrade including creation of retail space for restaurants. Addition of a flagship retail store, complete renovation of the hardscapes and landscapes, site lighting security upgrades and the installation of a high-rise media wall. Estimated completion date 2020.

Dallas Fort Worth International Airport – Sky-link – Fort Worth, TX
2,500 lineal feet of elevated concrete super structure for the Sky-link Automated People Mover System at Terminals A, B, C and F.

Texas A&M Agricultural Building, College Station, TX
Project consisted of a five-story, 170,000 SF headquarters building and a two-story, 12,500 SF Visitor's Center (LEED Silver). $49M contract value.

New La Joya High School, La Joya, TX
The project consisted of one two-story building which housed the administrative offices, science labs, classrooms and library. The three remaining buildings housed the cafeteria, the theatrical department, several gymnasiums and athletic training facilities.

North Carolina Biotechnology Addition, Durham, NC
20,500-SF, four-story, office addition to the existing North Carolina University Biotechnology Center.

Methodist Lebonheur Medical Center, Memphis, TN
14-story, 616,087-SF state-of-the-art children's hospital. The new hospital included 255 beds and has dedicated units for pediatric intensive care, cardiovascular intensive care and neonatal intensive care.

Sarasota Memorial Hospital Bed Tower and Central Energy Plant, Sarasota, FL
Phase 1 involved the construction of the new 40,000-SF central energy plant. Phase 2 included construction of the new 220,000-SF, ten-story patient tower and renovations to 98,000-SF of existing space.

Lumon May



Lumon May, born to the late Reverend Theophalis and Mary May, was born, raised and continues to live in Pensacola. Lumon attended the local schools in Escambia County, Florida. He attended the University of West Florida, obtaining undergraduate and graduate degrees. He is state certified as a General Contractor and Home Inspector. Lumon is the founder of the Southern Youth Sports Association and the owner of May's Construction; the oldest African American owned construction company in Pensacola, Florida.

Lumon followed the model set by his parents and began serving the community from a young age. His parents taught him that he could change the world if he could change his neighborhood. Applying that lesson to his life, Lumon has served our local community through construction, volunteering, and civic engagement for more than 30 years. He has also continued the work and legacy his father through May's Construction. Through construction work and community activities, he has dedicated his life to improving the lives of all the citizens of Escambia County. Lumon's father, the late Theophalis May, was credited with rebuilding the Historic Downtown of Pensacola by renovating and reconstructing the many historic buildings in downtown Pensacola.

In 2016 May's Construction was named affordable builders of the year. Lumon has over 30 years of commercial and residential construction experience. His projects include the Greater Little Rock Baptist Church, the Build out of the Blue Wahoo's Stadium Store Front, Studer Building, Greater Union Baptist Church renovations, New Hope Missionary Baptist Church, 5 Sisters Blues Restaurant, Savoy Place in Historic Belmont Devillers Neighborhood and many more projects in the Pensacola community.

He is currently very active in training and mentoring future construction workers and construction managers. Lumon was instrumental in the development of the covenant with the community, which provides construction opportunities for minority construction companies and local minority workers. He continues to advance himself by continuing education in the most modern techniques of the construction industry. He is active in the community, serving on many community boards such as the Community Action Program, Community Drug Alcohol Commission, Council on Aging of Northwest Florida, Area Housing Commission, Pensacola State Board of Governance, NAACP, Public Safety Coordinating Council, and the Transportation Disadvantaged Coordinating Council.



The May Group, LLC

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Washington, DC 20032
202.423.4137
LaRubyMay@gmail.com

LaRuby knows how to build things: campaigns, buildings, neighborhoods, trust. A native of Pensacola, Florida, LaRuby has spent most of her career advocating for underrepresented communities. Whether through public policy as a legislator or through community revitalization as a developer, LaRuby's work has guided change in and from both the public and private sector.

In 2017 LaRuby opened The May Firm, PLLC to serve the legal needs for small business and real estate development. In 2018 LaRuby opened The May Group, LLC (TMG) to continue her passion of participating in the development of her community.

Building on the foundation laid by her father Theophalis May, pastor, preservationist, general contractor and community leader from Pensacola Florida, LaRuby believes prosperity lies in the hands of the people. From watching her mother, the family cornerstone, she learned how to inspire, support and encourage good work.

That is why TMG is on a quest to help residents and the small businesses located in emerging corridors harness the power needed to invest in real estate opportunities and work with decision makers — making them partners in their own revitalization and economic growth.

Carrying on her father's legacy of planting roots in burgeoning communities slated for growth and opportunity, TMG is a resource for small businesses, developers, contractors and community-based organizations who need support navigating the components of every development project: government, compliance, and regulatory systems.

Replacing the late Honorable Marion Barry, LaRuby recently served as a member of The DC Council representing the residents of Ward 8. As the elected leader LaRuby negotiated with executive branch of the government to secure resources for her constituents. During her time in office LaRuby was able to help bring economic development to an overlooked community. As a leader on the Council, LaRuby led the women on the council to form the DC Council Women's Group (CWG) and became the group's first selected Chairman.

In addition to being a former elected official, LaRuby has served as a consultant to other elected officials. LaRuby has advised candidates ranging from neighborhood representatives to Mayor's of large cities. Most recently LaRuby was selected by Mayor

Muriel Bowser to be a member of the ReOpenDC Committee as a Co-Chair of the Government Operations, Public Safety, and Criminal Justice subcommittee.

As a real estate developer LaRuby is proud to have developed a 91-unit affordable senior housing project, named in honor of living legal legend Ms. Dovey Johnson Roundtree. In 2019 LaRuby was able to help lead a development team in a successful bid to develop property for the District of Columbia. Known as 2 Patterson, this is an over 500 unit apartment building just minutes away from the nation's Capitol.

LaRuby's commitment to low income housing was noticed by many in the District leading to her appointment to serve as the Chairman of the Board of Commissioners for the District of Columbia Housing Authority, becoming one of the youngest African American women in the country to lead a large urban housing authority.
LaRuby's commitment to the development of disenfranchised communities does not stop with housing but integrates the importance of healthy living. LaRuby currently serves as the Chairperson of the United Medical Center, the only public hospital in The District of Columbia. Serving the needs of mostly poor Black and Brown patients, LaRuby has accepted the challenge to improve health outcomes for some of the Districts, poorest and most vulnerable residents.

LaRuby received her Bachelor of Arts degree in Human Development from Eckerd College, her Masters of Arts in Community Counseling from The George Washington University and her Juris Doctorate from The University of the District of Columbia, David A. Clark School of law. LaRuby is licensed to practice law in Florida and the District of Columbia. LaRuby is also one of the few African American women certified as a General Contractor in the State of Florida.

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T +1. 850.438.2740
www.jacobs.com

June 25, 2020

Attention:
Emmitt Smith, ESmith Legacy Holding LLC
Bailey Pope, Inspired Communities of Florida LLC

Subject: West Main Development

Dear Emmitt and Bailey,

Jacobs is excited to be a part of the ESmith Legacy Holdings, LLC and Inspired Communities of Florida, LLC team for the West Main Development and we are pleased to provide you with our qualifications materials to facilitate the team's response. If selected, our firms will have the opportunity to work together to create and deliver a bold vision and implementable plan that provides the City of Pensacola with a unique development that meets their goals for the community while maximizing value and return on investment. We are pleased to be able to offer comprehensive expertise along with deep local knowledge and are confident that we will work together to create a mutually acceptable agreement to achieve those goals.

The attached package of qualifications includes the following for your use:

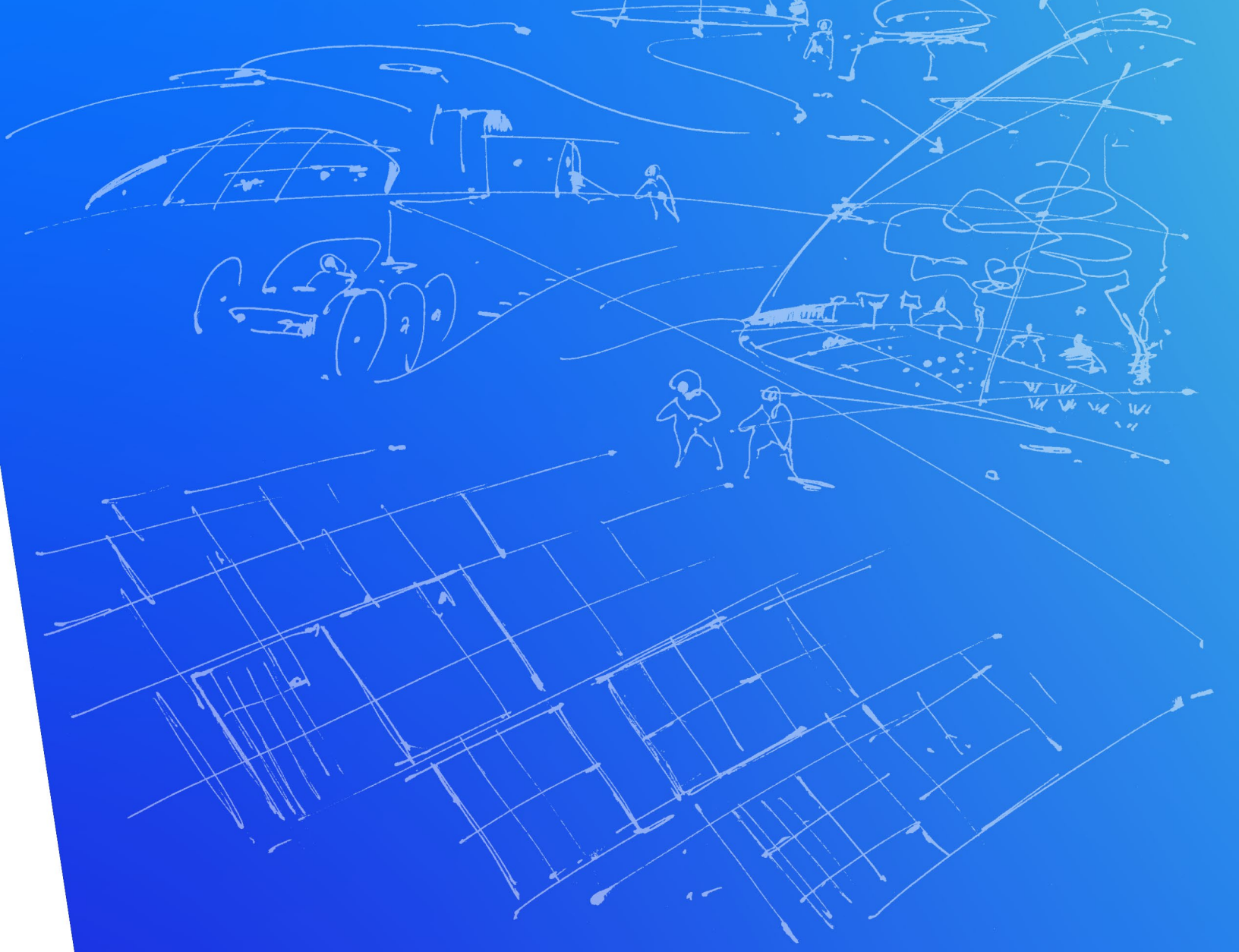
- PDF (including Statement of Qualifications, Key Personnel Resumes and Project Descriptions)
- Native Word Files
  - Statement of Qualifications
  - Key Personnel Resumes
  - Project Descriptions

Our team appreciates the opportunity to be part of this landmark proposal, and we look forward to our continued collaboration.

Sincerely

Monte Wilson
Principal-in-Charge

Scott Jernigan, PE
Project Manager



Jacobs

Statement of Qualifications

West Main District
Waterfront Development Opportunity

June 25, 2020

Introduction & Understanding

Jacobs: Challenging today. Reinventing tomorrow.

Over the last decade, downtown Pensacola has seen a renaissance in development. This renewed focus on downtown has been led by projects such as the replacement of an aging wastewater treatment facility, construction of the Community Maritime Park for the Pensacola Blue Wahoos baseball team, and development of new living spaces that offer residents the opportunity to truly live, work, and play in the downtown area.

Studer has been instrumental in many of these projects and has demonstrated a commitment to the community to raise the quality of life in Pensacola. The projects associated with this request for proposals show that continued commitment to make Pensacola one of America's great small towns. By partnering with DPZ CoDesign and Jeff Speck and Associates, Studer has developed a vision to continue the resurgence of development along Main Street. The vision presented in the West Main master plan provides a roadmap to generate a best use for the18.5-acre ECUA parcel and the remaining Maritime Park parcels. The plan focuses on creating a resilient, sustainable space that further activates the waterfront areas such as Bruce Beach and the Maritime Park. The plan also emphasizes the need for a walkable community that offers benefits for new and existing residents of the area.

E Smith Legacy Holdings is partnering with Inspired Communities of Florida and has brought together a team of world-class development, planning, architecture, and engineering representatives to bring the vision for the West Main master plan to life. Jacobs Engineering Group, Inc. (Jacobs), which has a local Pensacola office within blocks of the project site, provides an ideal blend of both local presence and site knowledge along with world-class engineering, built environment, resiliency, and program management expertise. We are pleased to bring the following qualifications to this outstanding development team.

#1

DESIGN FIRM – ENR 2020

5k+

SOUTHEAST PERSONNEL

50k

TALENT FORCE

47

IN PENSACOLA, FL



What we do

At Jacobs, we're solving the world's most critical problems for thriving cities, resilient environments, mission-critical outcomes, operational advancement, scientific discovery and cutting-edge manufacturing, turning abstract ideas into realities that transform the world for good. We serve clients in over 40+ countries around the world and operate in multiple market sectors.

Markets

- Advanced Facilities
- Aerospace
- Aviation
- Buildings
- Consumer Goods
- Energy
- Environmental
- Exploration
- Healthcare
- Infrastructure
- Life Sciences
- Mission Critical
- Mobility
- Process Manufacturing
- Security
- Smart Cities
- Sustainability
- Water

How we work

We truly execute our projects in line with our firm vision to create a more connected, sustainable world, and bring that approach to our engagement in the West Main Development.

To create a more connected sustainable world.

We do things right
We challenge the accepted.
We aim higher.
We live inclusion.

We do things right

From the way we operate our business, to the way we perform work with our clients and other organizations, we continue to look at ways we can make a positive environmental, societal, and economic difference for businesses, governments, and communities around the world. Acting with integrity – taking responsibility for our work, caring for our people, and staying focused on safety and sustainability – allows us to better support our clients and our communities so we can grow together. Jacobs is focused on creating a more sustainable world, with initiatives to optimize our own corporate environmental footprint and help our customers seek solutions that integrate environmentally-friendly solutions into their capital projects and operations.

We challenge the accepted

At Jacobs, we know that to create a better future, we must ask difficult questions, stay curious, and try new things.

We do not settle — always looking beyond to raise the bar and deliver with excellence. We are committed to our clients by bringing innovative solutions that lead to profitable growth and shared success.

We aim higher

We craft solutions that affect the way people live. From accelerating the next generation of innovators to the world's first ultra-low emission zone, from helping communities recover to monitoring water quality to protect public health, we solve for better, never losing sight of our responsibility to each other.

We live inclusion

We put people at the heart of our business. We have an unparalleled focus on inclusion, with a diverse team of visionaries, thinkers and doers. We embrace all perspectives, collaborating to make a positive impact.

One of the ways we demonstrate our commitment to inclusion is to expend the capabilities of local SBE/DBE firms where we work. We are focused on integrating social benefits into all infrastructure projects. Another social benefit we focus on that is critical to communities is Workforce Development (WFD). Jacobs can work with this team to explore ways to apply the concepts we have developed in WFD for similar projects along the Gulf Coast. The intent of WFD programs is to increase employment of currently unemployed, second chance, and vulnerable populations in target zip codes where the infrastructure is being planned, designed, built, and operated. The approach is to create a demand-led job placement program by working with local community-based organizations, local city, and state agencies. We identify the pool of available candidates, their skills, and employment interests. Next, we create an inventory of workforce needs to design, construct, and operate the infrastructure. Through our training ecosystem we can provide training, certification, and accreditation of existing available candidates so they are "job ready" to meet the infrastructure workforce needs. The system is managed using a WFD monitoring, tracking, and reporting tool with partner portals and a dashboard system that can be accessed by participating companies, job seekers and key stakeholders. The following table shows examples where Jacobs has successfully implemented WFD programs.

Successful WFD Programs

	Capital Value	Define Vision, Goals, KPIs	Outreach Recruitment	Training/ Education	Job Placement Team	Apprenticeship	Monitoring/ Reporting
London 2012 Olympics, UK	$11B	■	■	■	■	■	■
National Wester Center, CO	$856M	■	■	■	■	■	■
Port Authority of NYNG Redevelopment of LGA/JFK	$15B	■	■	■	■	■	■
Atlanta Re-entry Program for Second-Chance Citizens, GA	$1.5B	■	■	■	■	■	■
Omaha Public Schools Bond Program, NE	$410M	■	■	■	■		■
Louisville Water/MSD Equity Taskforce, KY	$4.3B	■	■	■	■	■	■
London Tideway Program, UK	$8.7B		■	■	■		■
Philadelphia International Airport, PA	$2.4B	■	■	■	■		■
Hartsfield-Jackson Atlanta International Airport, GA	$91M	■	■	■	■		■

Services we offer to the team

Whether we're advising on smarter thinking in the planning phase of major infrastructure, thinking creatively about financing solutions and delivery methods or using technology to enable smarter decisions to be taken on investment choices – we're helping to pave the way for improved quality of life and empowered economic growth. Jacobs provides a full spectrum of professional services including consulting, technical, scientific and project delivery for the government and private sector:

- Master Planning: Our systems-based approach integrates complex natural and man-made systems to achieve social, environmental, and economic sustainability. We are sensitive to the unique cultural and environmental needs of a site and formulate place-based responses. We leverage technology such as GIS, BIM, and VR to create, evaluate, and visualize master plans that are implementable.
- Civil Engineering: Our knowledgeable team of Pensacola infrastructure engineers understands the complexities of the sites including the unique geotechnical design challenges and coastal resiliency needs. They are backed by a deep bench of supporting engineering disciplines.
- Design Management: Design provides the details necessary for implementation of various integrated infrastructure solutions for smart cities. Our team develops detailed design and design guidelines specific to each unique solution area as required by the project. Our integrated design process is interactive and incorporates value engineering and optimizes total cost of ownership throughout the project life-cycle and beyond.
- Architecture Design/Building Solutions: For the last seven decades, Jacobs has provided architectural solutions in different geographies and markets to our clients around the globe. Today, we are a leading architectural practice recognized for our innovative solutions. We come from diverse cultural and professional backgrounds, but we all share the same passion for excellence in design that is fully integrated with other disciplines, stakeholders, communities, and the environment.
- Entitlements and Land Use Advisory: We have a team of legal, property, engineering, environmental, and negotiation specialists who deliver technical and management advice to multi-sector infrastructure projects. Our team provides full service, from identifying critical land constraints that influence Business Case development to working with the design team to ensure sufficient land rights are acquired to construct and maintain your assets.
- Landscape Architecture / Public Realm Design: We work closely with our clients to achieve their technical and commercial objectives. We deliver cost effective masterplans,

design and mitigation proposals to maximize project potential. Our design and assessment advice is focused on delivering optimum solutions to secure planning approval for a wide range of projects. To support the delivery of projects the team works closely with many other Jacobs disciplines including Civil Engineers, Highway Engineers, Quantity Surveyors, Architects, Arboriculturalists and Environmental Specialists.

- Coastal Resiliency and Sustainability: Our resilience and sustainability experts bring leading edge, innovative solutions for strategic and technical challenges. Working together in a highly collaborative, workshop-based approach, we work closely with you to develop a solid, co-created plan. The resulting attention to economic stability, environmental health, and social equity will directly benefit and catalyze additional investment and have a significant multiplier effect in the West Main development and surrounding communities.
- Connected, Secure & Smart Places: A smart and connected place integrates technological and process innovations to improve the performance, efficiency, and convenience of managed assets and services, ultimately improving quality of life and empowering economic growth. We address pressing challenges faced by places across the globe relating to: governance, cross-departmental coordination, policy frameworks, funding, technology, and community engagement. We work with you, our partner networks, and our global platform of technologists, specialists, engineers, planners, and urban designers to create these smart and connected places. We provide integrated services including: planning, design, systems integration, networking, delivery, financing, and complete city and asset management operations services.
- Transportation Planning & Automated Vehicles (AVs), Connected Vehicles (CVs): Whether it is bus, or rapid, light, commuter, or heavy rail, Jacobs can meet any transit system's needs. Among our specialized services, we offer design for signals, communication systems, mechanical and electrification systems; and ballasted, direct fixation, and embedded trackwork including special trackwork. Jacobs has dedicated staff experienced in transportation planning and front-end services including: transport modelling, economic appraisal, business case development, transport strategy, as well as GIS capabilities.
- Project Management / Construction Management: We're one of the world's largest and most diverse providers of project management/construction management (PM/CM), Owner's Representative (OR) and other related professional technical services for large, complex projects. With full-service capabilities in-house, we execute one of the largest PM/CM workloads in the industry and offer design, consultancy and specialty services to support all project needs. The combination of a loyal client base and steady growth is what enables us to attract and retain the industry's top talent for delivery to our clients. We're proud that more than 90 percent of our work is repeat business from loyal customers, demonstrating the long-term relationships we build with our clients.

Relevant projects & local experience

We have the depth of engineering resources across all disciplines to partner with the development team to provide design and engineering services for the West Main Development.

The project will be managed by Jacobs' local Pensacola office, with additional support from our regional offices. We understand the importance of providing prompt and complete responses to meet the needs of the team. For this reason, nearly all our team members are in our nearby offices in Florida and Georgia.

The local Jacobs team has been working in downtown Pensacola for over 20 years, and we have been involved in multiple projects that have shaped the downtown landscape. Working for both private entities and municipal agencies, the team has led planning efforts, developed infrastructure solutions, and oversaw construction as new facilities came to life. Members of this team were instrumental in the design for replacement of the Main Street wastewater treatment plant and the demolition of the old treatment plant basins. They were also heavily involved in the development of the Maritime Park and have a key understanding of the existing infrastructure in both the park and the ECUA locations. Jacobs is currently working with Studer to provide general consulting to finalize the planning efforts led by DPZ for the ECUA and Maritime parcels. This team understands development in Pensacola and has a proven history of bringing iconic projects to reality.

The following table of projects demonstrate our ability to provide the development team with the expertise required. Detailed descriptions of these projects are provided in Appendix 1.

	Planning & Design	Civil Engineering	Design Mgmt / Program & Construction Mgmt	Entitlements and Land Use Advisory	Landscape Architecture / Public Realm Design	Coastal Resiliency and Sustainability	Coastal / Seawall Engineering	Smart & Connected Places	Transportation Planning & AVs CVs
Township 9 Master Plan Sacramento, CA	■	■	■	■	■				■
Village at Alys Beach Alys Beach, FL	■		■						
Integrated Water Management Plan City of Miami Beach, FL	■	■			■	■	■		
Navy Federal Credit Union, Recreational Facility Pensacola, FL		■	■						■
Miami Mixed-Use Development Miami, FL	■	■			■	■			■
Pensacola East Bay Oyster Habitat Restoration Pensacola, FL			■			■	■		
Innovation District Houston, TX								■	

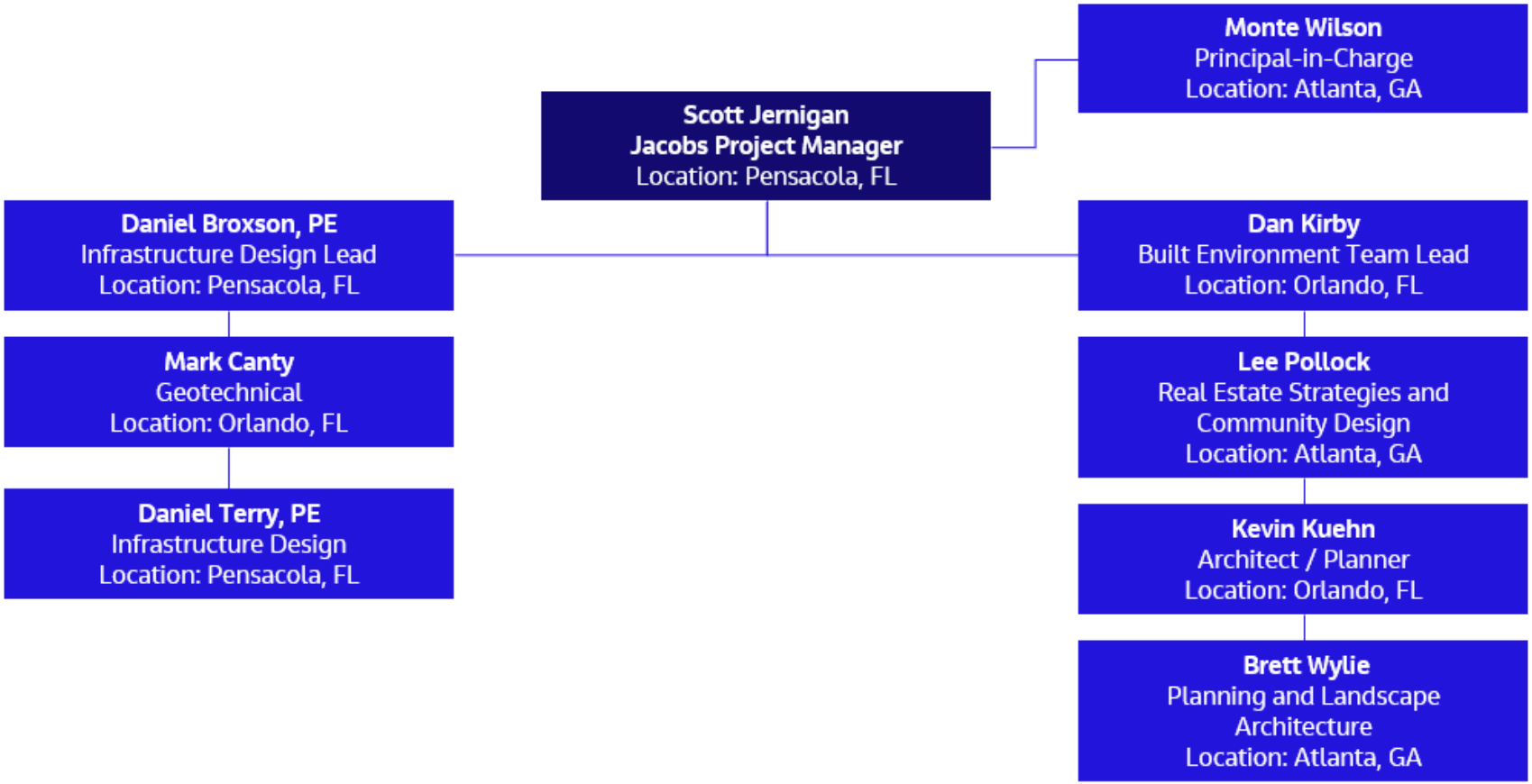
Team structure and qualifications

Our team understands the goals of the project and we are ready to bring our history of work on each site and expertise in infrastructure design to solve the challenges associated with turning these concepts into concrete. We will utilize a collaborative approach to meet the needs of the development team, while engaging stakeholders such as Studer and the City of Pensacola. This team understands the nuances of working in the Pensacola area and the historical knowledge gained through previous work on each site allows us to provide insight into feasible infrastructure options to increase the economic return on investments. Our team has a deep bench of talented professionals that are ready to assist with any phase of the project, including planning and phasing of improvements, detailed design, or assistance with construction management. We realize the significance of this project, and our team stands ready to assist to make this an iconic project that shapes the face of downtown for generations to come.

Our proposed Jacobs project manager, Scott Jernigan, is a life-long Pensacola resident and has worked on this site and brings an unparalleled understanding of the area. He will lead our team of infrastructure and built environment professionals to deliver a successful project.

Our team organization chart is included on the following page. Resumes for our team are included in Appendix 2.

Organization Chart



COOPER CARRY

At Cooper Carry, we approach our work as a collaborative ecosystem. We offer sixteen studios and eight services that come together daily to provide each project the depth of knowledge needed to meet and exceed objectives. Our breadth of experience goes far beyond broad building types, allowing us to engage in more possibilities and offer more creative solutions.

Cooper Carry's leaders are advocates and authorities for their specialties, empowered by decades of expertise to make decisions that prioritize placemaking, civic space, and the greater good of communities, tenants, residents and visitors.

THE CENTER FOR CONNECTIVE ARCHITECTURE

Since our very founding in 1960 we have always believed that the space between buildings and within buildings is as important as the buildings themselves. This is why connectivity is at the core of what we do. We design functional places that relate and react to those around them to create a cohesive, sustainable, experience-filled whole, all in service of our mission to enrich life for those who come to live, work, learn or play within the spaces we design.

STEWARDS OF SUSTAINABILITY

Our firm strives to leave a legacy marked by good stewardship. As individuals and as a collective we recognize the critical part we play in shaping not only our environments and spaces, but the places that millions will encounter and inhabit daily. We are armed with both the knowledge and conviction to influence the design of the world for the better.

OFFICES

ATLANTA
NEW YORK
WASHINGTON, DC

DESIGN SERVICES

ARCHITECTURE
BRANDING + MARKETING
ENVIRONMENTAL GRAPHICS
HISTORIC REHABILITATION + ADAPTIVE REUSE
INTERIOR DESIGN
LANDSCAPE ARCHITECTURE
SUSTAINABLE DESIGN
URBAN DESIGN + PLANNING

DESIGN STUDIOS

ENVIRONMENTAL GRAPHICS
GOVERNMENT
HIGHER EDUCATION
HOSPITALITY
INTERIOR DESIGN
INTERNATIONAL
K-12 EDUCATION
LANDSCAPE ARCHITECTURE
MIXED-USE
OFFICE WORKPLACE
RESIDENTIAL
RESTAURANT + BAR
RETAIL
SCIENCE + TECHNOLOGY
TRANSIT + TOD
URBAN DESIGN + PLANNING

MANNY DOMINGUEZ, AIA, LEED AP
PRINCIPAL

As a Principal and Director of Design, Manny Dominguez connects with Cooper Carry's team of over 250 architects, landscape architects, planners, interior designers and graphic designers dedicated to creating connective architecture. His diverse experience in hospitality, mixed-use, convention centers and office projects help him lead and uplift the firm's design culture.

Manny's rich career at Cooper Carry and other firms has given him the opportunity to work on various project types throughout the world. With this experience, he has worked with a wide range of clients and time and again, has shown the utmost respect for their cultural traditions. The unique cultural features and design opportunities throughout each of these regions have enabled Manny to use a holistic approach that not only enhances the lives of the people who live and work in the built environment, but also merges beautifully into the regional aesthetic and cultural backdrop.

HONORS AND AWARDS
Kimpton Hotel Charlotte, Special Achievement Award, Charlotte Center City, 2019
Sea Pines Plantation Club House, Hilton Head, South Carolina, 2015 Club House of the Year, Golf Magazine, 2015
Georgia Recreation and Park Association, Planning, Design and Development Outstanding New Park Award, Cherokee County Aquatic Center, 2013
Rotona Arjaan, Best Built Mixed-Use, Dubai, City Scape, 2009
Georgia Trend, 40 under 40, 2004
Media City Mixed-Use Competition, Dubai, UAE, 2002
Diagonal Mar Mixed-Use Competition, Barcelona, Spain, 2000
National Institute for Architectural Education, 78th Paris Prize, Honorable Mention, 1991
Distinguished Bronze Medal Design Award, University of Tennessee, 1990

HOSPITALITY
Hilton Columbus Downtown, Columbus, OH
Inn at Darden, University of Virginia, Charlottesville, VA
Hyatt Centric, Atlanta, GA
DREAM Atlanta, Atlanta, GA
Mayson House, Sandy Springs, GA
Marriott Hotel, University of North Carolina at Charlotte, Charlotte, NC
Loews Kansas City, Kansas City, MO
Ürümqi Guanghui Star Master Plan, Ürümqi, China
Kimpton Tryon Park Hotel, Charlotte, NC
AC Hotels by Marriott / Moxy Dual-Brand Hotel, Atlanta, GA
Hilton Cleveland Downtown, Cleveland, OH
Cobb Galleria Convention Center Hotel Study, Atlanta, GA
East Gate Hotel & Office at Business Bay, Dubai, UAE
TECOM Hotel, Dubai, UAE
Granada Hotel Renovation, Mecca, Saudi Arabia
Key West Collection, Key West, FL



PRINCIPAL

EDUCATION
BACHELOR OF ARCHITECTURE, UNIVERSITY OF TENNESSEE, 1990
ASSOCIATE OF ARTS, MIAMI-DADE COMMUNITY COLLEGE, 1986

REGISTERED ARCHITECT
GEORGIA #RA008181
FLORIDA #AR98709
NEW YORK #039582-1
SOUTH CAROLINA #AR10414

ACCREDITATIONS
LEED ACCREDITED PROFESSIONAL, USGBC

ASSOCIATIONS
AMERICAN INSTITUTE OF ARCHITECTS (AIA)
NATIONAL COUNCIL OF ARCHITECTURAL REGISTRATION BOARD (NCARB)

COOPER CARRY

MANNY DOMINGUEZ, AIA, LEED AP
(CONTINUED)

Marriott Hotel & Lancaster County Convention Center, Addition, Lancaster, PA
Maltepe Residences, Istanbul, Turkey
Renaissance Club Sports Hotel, Dunwoody GA
Shinas Resort, Master Plan, Shinas, Oman
Swan Point Hotel, Edgemere, MD
Plantation Golf Club House at Sea Pines Resort, Hilton Head, SC
The Beach Club at Sea Pines Resort, Hilton Head, SC

CENTERS
Cherokee County, Aquatic Center, Holly Springs, GA

EDUCATION
Aspin Academy, Dubai, United Arab Emirates
FAMU, Student Housing Facilities, Tallahassee, FL
Georgia Southern University, Landrum & Lakeside Dining Halls, Statesboro, GA
North Carolina State University, Talley Student Center Renovation
& Addition, Registered LEED-NC Silver, Raleigh, NC

PREVIOUS PROJECT EXPERIENCE
HOSPITALITY
Cotton Bay Resort, Eluethra Island, Bahamas
Diagonal Mar Hilton Hotel and Offices, Barcelona, Spain
Esplanade Banyan Tree Hotel, Dubai, UAE
Hyatt Regency Panama, Panama City, Panama
Overland Park Sheraton and Convention Center, Overland Park, KS
Puerto Careyes Resort, Jalisco, Mexico
Sun International Seychelles Resort, Mahe, Seychelles

CONVENTION CENTERS
Boise Convention Center Feasibility Study, Boise, ID
Milan Convention Center Competition, Milan, Italy
Roberto Clemente Convention Center/Coliseum Expansion, Puerto Rico

MIXED-USE
Al Sufouh Mixed-Use Development, Dubai, UAE
Al Haschemy Mixed-Use Development, Abu Dhabi, UAE
Esplanade Mixed-Use Development, Dubai, UAE
Plaza Galleria Mixed-Use Development, Jakarta, Indonesia

RESIDENTIAL
Cavendish Park Condominiums, Singapore
Loyang Villa Townhome Development, Singapore
Pavilion Park Apartments, Jakarta, Indonesia

MASTER PLANNING

Business Bay Master Plan, Dubai, UAE
Georgia Tech Olympic Aquatic Center for the 1996 Olympic Games
Old Town Master Plan, Dubai, UAE
Shinas Resort & Spa Master Plan, Dubai, UAE
Al Shuroog Master Plan, King Abdullah, Saudi Arabia

OFFICE

Midtown Heights Office, Atlanta, GA
Riverside Village, Post Properties, Atlanta, GA
Southern Insurance Underwriters Offices, Alpharetta, GA
Vision Tower, Dubai, UAE

RETAIL

Galleria Mall, Guadalajara, Mexico
Mundo E. Retail Mall, Mexico City, Mexico

KYLE REIS, AICP, LEED AP

DIRECTOR OF PLANNING



Kyle joined Cooper Carry in 2006 and was named Principal in 2019. As the Director of Planning, Kyle leads Cooper Carry's Urban Design and Planning Studio. He utilizes his experience from across the U.S. and abroad; having worked on numerous public and private development projects. Kyle's architecture background and over 15 years of planning experience has led to his passion for quality urban design and place making. He strives for an inclusive design process in which the best ideas rise to the top, public spaces are made meaningful, and people have a diversity of options in their community. Kyle has extensive project management experience with complex mixed-use urban design projects that require knowledge of planning, architecture, urban design, development, and consensus-building.

HONORS + AWARDS

ASLA Merit Award, Georgia Chapter, Trinity Avenue, Urban Farm, 2012
Tri-State ASLA Award of Excellence, Georgia Multi-Modal Passenger Terminal (MMPT), 2014

DESIGN GUIDELINES / PATTERN BOOKS

Capitol View Design Guidelines, Nashville, TN
Oman Patterns Field Analysis, Shinas, Oman
Savannah River Landing (Eastern Wharf) Pattern Book, Savannah, GA

URBAN DESIGN + DOWNTOWN DEVELOPMENT

725 Ponce, Atlanta, GA
1400 Lake Hearn Drive, Brookhaven, GA
12401 West Broad Street, Richmond, VA
Astroworld Mixed-Use Development, Houston, TX
Bergen Town Center Expansion, Paramus, NJ
BETA Master Plan, Umm Al Quwain, United Arab Emirates
Brooklyn Park, Jacksonville, FL
Bull Street Master Plan, Columbia, SC
Capitol View Master Plan, Nashville, TN
Carmel Mixed-Use Master Plan, Carmel, IN
Cherokee 75- Oakgrove Master Plan, Cherokee County, GA
Colony Park Master Plan, Jackson, MS
Connecticut Post Mall, Milford, CT
Covington Central Riverfront Strategic Master Plan, Covington, KY
Dallas Re: Vision Competition, Dallas, TX
Dammam, Jeddah, & Madinah Ministry of Housing Communities, Saudi Arabia
Downtown Doral Mixed-Use Development, Doral, FL
Downtown Lake Elsinore & Main Street Corridor Master Plans, Lake Elsinore, CA
Eastern Wharf Master Plan, Savannah, GA
Emory Point-Clifton Road Development, Atlanta, GA
Ford Hapeville Plant Master Plan, Hapeville, GA

PRINCIPAL

EDUCATION

BACHELOR OF ARCHITECTURE, UNIVERSITY OF NOTRE DAME, 2006
MASTER OF BUSINESS ADMINISTRATION, GEORGIA STATE UNIVERSITY, 2013

ACCREDITATIONS

AMERICAN INSTITUTE OF CERTIFIED PLANNERS (AICP)
LEED ACCREDITED PROFESSIONAL (LEED AP), USGBC

ASSOCIATIONS

AMERICAN PLANNING ASSOCIATION (APA)
CONGRESS FOR THE NEW URBANISM (CNU)
GEORGIA PLANNING ASSOCIATION (GPA)
URBAN LAND INSTITUTE (ULI)
ULI TRAVEL EXPERIENCE AND TRENDS PRODUCT COUNCIL, MEMBER
ULI CENTER FOR LEADERSHIP, CLASS OF 2016

COOPER CARRY

Georgia Multi-Modal Passenger Terminal (MMPT), Atlanta, GA
Great Inagua Master Plan, Great Inagua, Bahamas
Greensboro Greenway, Greensboro, NC
Heritage Fields, Irvine, CA
Historic Erie Canal Aqueduct & Broad Street Corridor Master Plan, Rochester, NY
Jeffersonville Canal District Master Plan, Jeffersonville, IN
King Abdullah Economic City Al Shurooq Master Plan, Saudi Arabia
King Abdullah Economic City Al Waha Master Plan, Saudi Arabia
KSA Ministry of Housing Master Plans, Saudi Arabia
LaGrange Mixed-Use, LaGrange, GA
Lakepoint Sporting Community Master Plan, Emerson, GA
OCLC Master Plan, Dublin, OH
Ovation Design Competition, Newport, KY
Pacific & Third Development, Long Beach, CA
Peachtree Dunwoody Pavilion, Atlanta, GA
Pearl River Office Campus Redevelopment, Pearl River, NY
Poplar Point Competition, Washington, D.C.
Potomac River Green Master Plan, Alexandria, VA
Ridgeway Center Redevelopment Planning/ Urban Design, Memphis,TN
San Pedro Waterfront Development, Long Beach, CA
Sanderlin Mixed-Use Master Plan, Memphis, TN
Scioto Peninsula Mixed-Use Development
Southpointe Town Center Master Plan, Canonsburg, PA
Sweet Auburn Works Placemaking, Atlanta, GA
University Arts & Retail District Plan, Case Western
Reserve University, Cleveland, OH
Village Square, North Omaha, NE
West Bay Town Center, Panama City, FL
Westshore Marina District, Tampa, FL
Westside Tax Allocation District (TAD) Neighborhoods
Strategic Implementation Plan, Atlanta, GA
Zona Rosa, Kansas City, MO

HOSPITALITY MASTER PLANNING

Andrew Young International Boulevard, Atlanta, GA
Barnsley Gardens Resort Master Plan, Adairsville, GA
Blue Horizon Development, Vieques, Puerto Rico
Capitol View, Nashville, TN
Channel Islands Master Plan, Ventura, CA
Foxhall Resort and Sporting Club Master Plan, Douglasville, GA
Jekyll Island Town Center, Jekyll Island, GA
Lake Martin Resort Master Plan, Lake Martin, AL
Ponte Vedra Master Plan, Ponte Vedra Beach, FL
Poplar Hill Resort and Conference Center Master Plan, Farmville, VA
Reunion Grand Resort Master Plan, Orlando, FL
Shinas Resort and Spa Master Plan, Shinas, Oman

Singer Island Resort Addition, Singer Island, FL
Tryon Equestrian Center Resort Master Plan, Charlotte, NC
Vinoy Renaissance St. Petersburg Master Plan, St. Petersburg, FL

CAMPUS MASTER PLANNING

Athens Tech-Health Services Master Plan, Athens, GA
Case Western University Arts & Retail District, Cleveland, OH
Decatur Legacy Park Master Plan and Housing Study, Decatur, GA
Hexagon Headquarters Campus Master Plan, Huntsville, AL
Holy Spirit Preparatory School, Master Plan, Atlanta, GA
Kennesaw State University, Architecture Studio, Marietta, GA
Lotus Master Plan, Dubai, United Arab Emirates
NASA, AOB-1 New Town Plan, Hampton, VA
NASA Integrated Engineering Services Building, Hampton, VA
Park Center, State Farm Atlanta Hub, Dunwoody, GA
Roosevelt Warm Springs Institute for Rehabilitation, Warm Springs, GA
TD Bank Corporate Campus, Greenville, SC
US Border Patrol Museum Renovation, El Paso, TX

NEIGHBORHOOD MASTER PLANNING

Aberdeen Proving Grounds Military Housing, Aberdeen, MD
Fort Polk Military Housing, Fort Polk, LA
Foundry Place, Augusta, GA
Great Inagua Resort Vision Plan, Bahamas
Strawberry Fields, Irvine, CA
Turner Field, Summerhill Mixed-Use Master Plan, Atlanta, GA

TRANSIT + TOD

Ashby MARTA Station Feasibility Study, Atlanta, GA
Brookhaven Oglethorpe MARTA Station TOD, Atlanta, GA
Fourth Plain BRT, Vancouver, WA
Georgia Multi-Modal Passenger Terminal (MMPT), Atlanta, GA
Heritage Fields Transit-Oriented Development (TOD), Irvine, CA
LA CleanTech Corridor and Green District Competition, Los Angeles, CA
Pomona North Metrolink Station, Pomona, CA
QRAIL Al Doha Al Jadeda Station TOD Master Plan, Doha, Qatar
QRAIL Al Sadd Station TOD Master Plan, Doha, Qatar
QRAIL Al Waab Station TOD Master Plan, Doha, Qatar
QRAIL Bin Mahmoud Station Transit-Oriented
Development (TOD) Master Plan, Doha, Qatar
QRAIL Legtaifiya Station TOD Master Plan, Doha, Qatar
QRAIL West Bay Station TOD Master Plan, Doha, Qatar
San Bernardino Intermodal Transit Station Village, San Bernardino, CA
Ürümqi Guanghui Star Master Plan, Ürümqi, China

GREGORY A. MILLER, AIA

PRINCIPAL-IN-CHARGE

Greg Miller joined Cooper Carry in 1985 and was made a Principal in 2004. He leads Cooper Carry's Mixed-Use and Residential specialty practice groups and has a strong understanding of many project types, including mixed-use development, master planned developments, residential, retail, and office facilities. Greg is committed to creating exceptional spaces that uniquely integrate a variety of building types into a single, connected environment. Many of his projects have received awards, including The Aramore Condominiums, which earned the Atlanta Regional Commission's Exceptional Merit Award for Mixed-Use in 2005.

Greg was involved in the master planning and architecture at Lindbergh City Center. Lindbergh City Center emerged to become Atlanta's first true Transit-Oriented-Development. Cooper Carry planned the 30-acre mixed-use development that has grown into a vibrant in-town center containing office, retail and residential uses. Well-organized public spaces and landscaped, pedestrian-friendly streetscapes link its parts into a neighborhood framework that connects to bordering neighborhoods and leverages the regional transportation systems serving the site. Lindbergh City Center has catalyzed new growth as residences, businesses and commercial developments continually emerge nearby.

AWARDS

AIA Atlanta Residential Award, AMLI Arts Center, Atlanta, GA, 2018
Southeast Construction's Best of 2009 Awards, Award of Excellence, The Astoria at the Aramore, Atlanta, GA
Atlanta Regional Commission (ARC), Exceptional Merit Award for Mixed-Use Development, The Aramore, Atlanta, GA
Georgia Downtown Association, Decatur, GA, Outstanding New Construction, The Artisan Phases I & II
Build Georgia Awards Winner, Concrete Category, over $1 Million, 905 Juniper Street Condominiums, Atlanta, GA
ICSC Certificate of Merit, Renovation / Expansion of an Existing Project, Coastland Center Mall Renovation, Naples, FL, 1998
SADI Renovated Enclosed Center,One level, Coastland Center Mall Renovation, Naples, FL, 1998
Golden Aurora Award, The Madison at Soho, Naples, FL, 2001
NAIOP, Merit Award, Summer Trees Place, Memphis, TN, 1988

MIXED -USE/RESIDENTIAL

725 Ponce, Atlanta, GA
Midtown Medical Northside Hospital, Atlanta, GA
10 Terminus Place, Atlanta, GA
60 North Market Street Condominiums, Asheville, NC
123 West Franklin Street, Chapel Hill, NC
905 Juniper, Atlanta, GA



PRINCIPAL

EDUCATION

BACHELOR OF ARTS IN ARCHITECTURE, UNIVERSITY OF TENNESSEE, 1983

REGISTERED ARCHITECT

GEORGIA
FLORIDA
NEW YORK
NORTH CAROLINA

ASSOCIATIONS

AMERICAN INSTITUTE OF ARCHITECTS (AIA)
NATIONAL COUNCIL OF ARCHITECTURAL REGISTRATION BOARDS (NCARB)
URBAN LAND INSTITUTE (ULI)

COOPER CARRY

AMLI Arts Center, Atlanta, GA
AMLI Flat Iron, Atlanta, GA
AMLI 3464, Atlanta, GA
Carillon Town Center, Tampa Bay, FL
Emory Point Mixed-Use Development, Phase I, Atlanta, GA
Emory Point Mixed-Use Development, Phase II, Atlanta, GA
Gadsdenboro Park, Charleston, SC
Historic Westside Village, Atlanta, GA
Lindbergh City Center, Atlanta, GA
Massalina Commons, Panama City, FL
Milton Park, Alpharetta, GA
Paces 325, Atlanta, GA
Pavilion North Site at Lakeview, Durham NC
Plaza Grand at Eagles Landing, Stockbridge, GA
Post Allen, Atlanta, GA
Post Alexander, Atlanta, GA
Post Alexander II, Atlanta, GA
Post Baldwin, Orlando, FL
Post Riverwood, Atlanta, GA
Post Wade, Raleigh, NC
Richmond Town Center, Richmond, VA
Savannah River Landing, Savannah, GA
Solis Church Street, Decatur, GA
Solis Downwood, Atlanta, GA
Solis Interlock, Atlanta, GA
Solis Parkview, Chamblee, GA
Solis Parkview II, Chamblee, GA
The Aramore, Phases I & II, Atlanta, GA
The Artisan, Atlanta, GA
The Astoria at the Aramore, Atlanta, GA
The Banks, Phase 1B, Cleveland, OH
The Madison at Soho Apartments, Tampa, FL
The Aramore, Atlanta, GA

OFFICE

Midtown Medical Northside Hospital, Atlanta, GA
725 Ponce, Atlanta, GA
Center for Specialty Medicine at St. Joseph's Hospital, Atlanta, GA
Europa Center, Raleigh, NC
Humphreys Medical Office Building, Memphis, TN
Memorial Herman Physicians Office Building, Houston, TX
National Data Corporation, Atlanta, GA
Park Forty Plaza, Raleigh, NC
SummerTrees Place, Memphis, TN
The Medical Arts Building Renovation, Atlanta, GA
Woodfield IV, Indianapolis, IN

PARKING

Ravinia III New Parking Deck, Dunwoody, GA
Carillon Town Center, Tampa Bay, FL
Center for Specialty Medicine, St. Joseph's Hospital, Atlanta, GA
Coastland Mall Renovation, Naples, FL
Europa Center, Raleigh, NC
Historic Westside Village, Atlanta, GA
Lindbergh City Center, Atlanta, GA
Mizner Park Apartments, Boca Raton, FL
Park Forty Plaza, Raleigh, NC
Richmond Town Center, Richmond, VA
Underground Atlanta Urban Redevelopment, Atlanta, GA

RETAIL

3005 Peachtree, Atlanta, GA
Civic Center Mall, Hartford, CT
Coastland Mall Renovation, Naples, FL
Humphreys Center Retail, Memphis, TN
Rich's Department Store at North Point Mall, Alpharetta, GA
Rich's Department Store, Lenox Mall, Atlanta, GA
Underground Atlanta Urban Redevelopment, Atlanta, GA
West Shore Plaza, Tampa, FL
World Golf Village, Jacksonville, FL

RESEARCH & DEVELOPMENT

1400 Perimeter Park, Morrisville, NC
Perimeter Park West, Morrisville, NC

TRANSIT

Lindbergh Center Transit Oriented Development, Atlanta, GA
MARTA Ride Store Addition Study, Lindbergh City Center, Atlanta, GA
Paces 325, Atlanta, GA
Pavilion North Site at Lakeview, Durham, NC
Plaza Grand at Eagles Landing, Stockbridge, GA
Post Allen, Atlanta, GA
Post Alexander, Atlanta, GA
Post Alexander II, Atlanta, GA
Post Baldwin, Orlando, FL
Post Riverwood, Atlanta, GA
Post Wade, Raleigh, NC
Richmond Town Center, Richmond, VA
Savannah River Landing, Savannah, GA
Solis Church Street, Decatur, GA
Solis Downwood, Atlanta, GA
Solis Interlock, Atlanta, GA
Solis Parkview, Chamblee, GA

Solis West Paces Ferry, Atlanta, GA
The Aramore, Phases I & II, Atlanta, GA
The Artisan, Atlanta, GA
The Astoria at the Aramore, Atlanta, GA
The Banks, Phase 1B, Cleveland, OH
The Madison at Soho Apartments, Tampa, FL

MASTER PLANNING

Carillon Town Center, Tampa Bay, FL
Central Park, Atlanta, GA
Colonial Town Center, Orlando, FL
Georgia Institute of Technology, Family Apartments, Atlanta, GA
Historic Westside Village, Atlanta, GA
Humphreys Center Master Plan, Memphis, TN
Innsbrook Master Plan, Richmond, VA
Lake Nona Mixed-Use Development Master Plan, Orlando, FL
Lindbergh Center, Atlanta, GA
Mayfaire Mixed-Use, Wilmington, NC
Mizner Park, Phase II, Boca Raton, FL
New River Center and Market Place, Ft. Lauderdale, FL
Overton Square, Memphis, TN
Paces Plaza, Atlanta, GA
Richmond Town Center, Richmond, VA
The Aramore, Atlanta, GA

KEITH A. SIMMEL, AIA, LEED AP

PRINCIPAL-IN-CHARGE



A principal in Cooper Carry's Hospitality studio, Keith Simmel directs the design of hospitality-related projects, including hotels, resorts and conference centers. His travels across the United States and around the world have guided his design approach that emphasizes connectivity within the spaces, with the surrounding lands and even with the transportation channels that link the site to the world around it. His projects have garnered multiple awards and accolades, such as a coveted 5-star award from Mobil for The Sanctuary at Kiawah Island, a 255-room hotel, spa and conference center and a NAIOP award for Best Mixed-Use Project for the Westin Alexandria & Jamieson Condominiums in Virginia, a 320-key hotel with 79 condominium units.

Keith joined Cooper Carry in 1992 and was named Principal in 2008. He is licensed in 16 states as well as the US Virgin Islands, and is certified by the National Council of Architectural Registration (NCARB).

HONORS & AWARDS

Dean's List, Cornell University, Art & Planning
Participant in 'Cornell in Rome' Study Program, Rome, Italy, Fall 1989
Six week program of study & design, Spain & Yugoslavia, Summer 1989

PUBLICATIONS & ARTICLES

"iHotel: Reconfiguring Traditional Spaces to Emphasize Connectivity," Hotel Business Review, Hotel Executive, 2015.
"Hotels Bring Unique Brand Experiences to New Travels," Hotel Executive, April 2014.

HOSPITALITY

Hyatt House, Peachtree Dunwoody, Atlanta, GA
AC Hotel by Marriott Entitlements, Kierland, AZ
AC Hotel by Marriott at Concourse, Atlanta, GA
AC Hotel by Marriott / Moxy Dual-Brand Hotel, Atlanta, GA
Barnsley Gardens Resort & Conference Center, Adairsville, GA
Brasstown Valley Resort & Conference Center, Young Harris, GA
Chesapeake Conference Center, Chesapeake, VA
Cleveland Renaissance Hotel, Cleveland, OH
Dallas-Fort Worth Airport Renaissance Hotel, Irving, TX
Downtown Atlanta Homewood Suites & Canopy Hotel, Atlanta, GA
The Eldred Preserve, Eldred, NY
Four Season Atlanta Ballroom Renovation, Atlanta, GA
Ft. Lauderdale Grande Hotel & Marina Renovation, Ft. Lauderdale, FL
Gaithersburg Marriott Lobby Renovation, Gaithersburg, MD
Georgian Terrace Hotel & Restaurant Renovation, Atlanta, GA
Grand Hyatt Ballroom Renovation, Atlanta, GA
Great Inagua Resort Master Plan, Bahamas
Greensboro Airport Marriott Lobby Renovation, Greensboro, NC
Greensboro Hyatt Place, Greensboro, NC
Hotel Avalon & Alpharetta Conference Center, Alpharetta, GA

PRINCIPAL

EDUCATION

BACHELOR OF ARCHITECTURE,
CORNELL UNIVERSITY, 1991

REGISTERED ARCHITECT

ALABAMA #7475
ARIZONA #64315
CALIFORNIA #C-32678
DELAWARE #S5-0008292
FLORIDA #AR96105
GEORGIA #RA10172
MARYLAND #16535
NEW JERSEY #21AI02069100
NEW YORK #039179
NORTH CAROLINA #12014
OHIO #1015248
RHODE ISLAND #4706
SOUTH CAROLINA #8520
TENNESSEE #105105
TEXAS #26141
US VIRGIN ISLANDS 1509-A
WYOMING #C-2556

COOPER CARRY

Hyatt Place & Hyatt House Hotel, Charleston, SC
Hyatt Atlanta Perimeter at Villa Christina, Atlanta, GA
Lake Nona Residence Inn & Courtyard, Orlando, FL
Marriott Marquis, Atlanta Downtown Ballroom Renovation, Atlanta, GA
Marriott Atlanta Perimeter Center Guestroom & Lobby Renovation, Atlanta, GA
Marriott City Center, Raleigh, NC
Marriott's Tan-Tar-A Resort Repositioning & Master Plan, Osage Beach, MO
Memphis Marriott Expansion, Memphis, TN
Murfreesboro Resort & Conference Center Master Plan, Murfreesboro, TN
Peninsula Point Hotel & Condominiums, Ventura, CA
Portland Westin & Condominiums, Portland, ME
Powers Ferry Wyndham Renovation, Atlanta, GA
Ravallo Resort & Conference Center, Orlando, FL
Rose Hall Resort Renovation, Montego Bay, Jamaica
South Seas Island Resort Renovation, Captiva Island, FL
The Sanctuary at Kiawah Island, Kiawah Island, South Carolina
The Ritz Carlton Buckhead Whitley Conversion, Atlanta, GA
The Ritz Carlton Lobbby, Ballroom & Restaurant Renovations, Amelia Island, FL
The Thayer Hotel Renovation & Expansion, West Point, New York
Virginia Beach Hilton Hotel, Virginia Beach, VA
West Sacramento Marriott, Sacramento, CA
Westin Alexandria & The Jamieson Condominiums, Alexandria, VA
Westin Buckhead Public Space Renovation, Atlanta, GA
Westin Cincinnati, Lobby Bar Renovation, Cincinnati, Ohio
Westin Peachtree Plaza Guestroom & Lobby Renovation, Atlanta, GA
Wichita Hyatt Regency, Wichita, KS

MIXED-USE

Broadway & 19th Street, Nashville, TN
Seven Calhoun Apartments, Charleston, SC

CORPORATE/OFFICE

Barnett Bank Office Park, Jacksonville, FL
Coca-Cola Parking Deck No. 4, The Coca-Cola Company, Atlanta, GA
Family Channel Design Competition, Virginia Beach, VA
MCI Design Competition, Raleigh, NC

EDUCATIONAL

Collins Hill Area Middle School, Atlanta, GA
Georgia State University, Student Center, Atlanta, GA
SOF Language Training Facility at Ft. Bragg, Fayetteville, NC
University of Georgia, Sanford Hall, Athens, GA
University of Georgia, Brooks Hall Renovations, Athens, GA

ACCREDITATIONS

LEED ACCREDITED PROFESSIONAL, USGBC, 2009

ASSOCIATIONS

AMERICAN INSTITUTE OF ARCHITECTS (AIA)
URBAN LAND INSTITUTE (ULI)
NATIONAL COUNCIL OF ARCHITECTURAL REGISTRATION BOARD (NCARB)

COOPER CARRY

DANIEL SWEENEY, AIA, LEED AP

PROJECT ARCHITECT



Daniel is a registered architect and LEED Accredited Professional at Cooper Carry with over 15 years in the industry. He is responsible for managing designs for projects, multiple project teams, and coordinating staffing, project contracts, and client expectations. In addition to planning and design, Daniel has an in-depth understanding of construction processes and uses his management skills in project collaboration with owners, consultants, contractors and governing authorities for successful projects. He engages his interpersonal skills and background to provide exceptional service and leadership in the sustainability stewardship of resources to his clients and the firm. Daniel is in our Retail Specialty Practice Group.

HONORS & AWARDS

Georgia Trust For Historic Preservation Award, Excellence in Preservation for SCAD Museum of Art, 2013
International Interior Design Association Georgia, Best of the Best Award, 2012
Isp/Vm+Sd Award Winner, International Store Design Award for Paradies Shops at the Georgia Aquarium, 2007
Georgia Asid Gold Award-Retail, for Paradies Shops at the Georgia Aquarium, 2006

PUBLICATIONS

Architect: The Magazine Of The American Institute Of Architects, May Issue, “The SCAD Museum of Art” by Caia Hagel
Architectural Digest: The International Design Authority, February Issue, “Discoveries: The Best In Design, Culture, and Style” by Taylor Antrim
Proceed And Be Bold: Rural Studio After Samuel Mockbee, Andrea Oppenheimer Dean & Tim Hursley I A book celebrating the life and work of Sambo Mockbee with a chapter dedicated to my thesis, the HERO Center
Tema Celeste Contemporary Art Magazine, February Issue, “Life After Mockbee” by David Moos
Samuel Mockbee And The Rural Studio: Community Architecture, Andrea Oppenheimer Dean & Tim Hursley

PROJECT EXPERIENCE

AT&T Discovery District, Dallas, Tx
Brookhaven Marta Masterplan/Development, Brookhaven, GA
Eldred Preserve Restaurant and B&B, Eldred, NY

MIXED-USE

Lighthouse Point, Mixed-Use Development, Staten Island, NY
Modera Decatur, Decatur, GA

HIGHER EDUCATION-DINING

Georgia State University, Dobbs Dining Hall, Atlanta, GA

ASSOCIATE PRINCIPAL

EDUCATION

BACHELOR OF ARCHITECTURE, AUBURN UNIVERSITY, AUBURN, AL (2002)
MASTERS OF BUSINESS ADMINISTRATION, EMORY, UNIVERSITY, ATLANTA, GA (2016)

REGISTERED ARCHITECT

GEORGIA #RA012139
NEW YORK #039995-1

ACCREDITATIONS

LEED ACCREDITED PROFESSIONAL

ASSOCIATIONS

AMERICAN INSTITUTE OF ARCHITECTS (AIA), INTERNATIONAL ASSOCIATE ARCHITECT MEMBER
INTERNATIONAL COUNCIL OF SHOPPING CENTERS (ICSC)
NATIONAL COUNCIL OF

COOPER CARRY

MASTER PLANNING

ITCC Digital City Retail & Placemaking Strategy, Continued ITCC Promenade Study Schematic Design and Design Development/IFC, Riyadh, KSA
Port Chester Town Center Repositioning,

PREVIOUS PROJECT EXPERIENCE

Amli Apartments, Atlanta, GA
Bank Of America, South East Region, US
Beltline Hotel, Atlanta, GA
Beirut Master Plan, Beirut, Lebenon
Commercial Street Center, Shuzuo, China
Dubai Sports City, Dubai, UAE
Meadowlands Town Center, Meadowlands, NJ
Paradies Shops At The Georgia Aquarium, Atlanta, GA
Ponce City Market, Atlanta, GA
Promenade Shops At Shadow Creek, Pearland, TX
SCADMuseum Of Art, Savannah, GA

ARCHITECTURAL REGISTRATION BOARDS (NCARB)
URBAN LAND INSTITUTE (ULI)

NICOLIA ROBINSON, AICP

PLANNER/COMMUNITY ENGAGEMENT

Nicolia Robinson joined Cooper Carry's Urban Design and Planning studio in 2000 and brings to the firm a background in architecture and urban planning. She has managed projects focused on transit, mixed-use, downtown and neighborhood master planning for both public and private sector clients. In addition, she has organized and participated in numerous public outreach meetings, charettes, public presentations, community work sessions and stakeholder interviews.

URBAN DESIGN + PLANNING

Anson, A New Town Plan, Anson, IN
Augusta Downtown Master Plan, Augusta, GA
Bellemeade Mixed-Use, Greensboro, NC
Better Jacksonville Plan, Jacksonville, FL
Blount Street Master Plan, Raleigh, NC
Bull Street Master Plan, Columbia, SC
Capitol View Master Plan, Nashville, TN
Charlotte Mixed-Use, Charlotte, NC
Covington Central Riverfront Strategic Master Plan, Covington, KY
Downtown Doral Mixed-Use Development, Doral, FL
Families First, Atlanta, GA
Fayetteville Master Plan, Fayetteville, GA
Festival Square, Omaha, NE
Friendship Baptist Church Master Plan, Atlanta, GA
Friendship Village Master Plan, Atlanta, GA
Hill Center Mixed-Use Development, Brentwood, TN
Jackson Center City Master Plan, Jackson, MS
Jeffersonville Canal District Plan, Jeffersonville, IN
LaVilla Master Plan, Jacksonville, FL
Legacy Park Master Plan, Decatur, GA
Lotus Master Plan, Dubai, UAE
Mayfaire Town Center, Wilmington, NC
Perimeter Town Center, Master Plan, Atlanta, GA
QRAIL Al Doha Al Jadeda Station TOD Master Plan, Doha, Qatar
QRAIL Al Sadd Station TOD Master Plan, Doha, Qatar
QRAIL Al Waab Station TOD Master Plan, Doha, Qatar
QRAIL Bin Mahmoud Station TOD Master Plan, Doha, Qatar
QRAIL Legtaifiya Station TOD Master Plan, Doha, Qatar
QRAIL West Bay Station TOD Master Plan, Doha, Qatar
Raleigh Downtown Master Plan, Raleigh, NC
Richmond Galleria Mixed-Use, Richmond, VA
Village Square, Omaha, NE
West Palm Beach Master Plan, West Palm Beach, FL



SENIOR ASSOCIATE

EDUCATION

MASTER OF ARCHITECTURE, STATE UNIVERSITY OF NEW YORK AT BUFFALO, 2000
MASTER OF URBAN PLANNING, STATE UNIVERSITY OF NEW YORK AT BUFFALO, 2000
BACHELOR OF DESIGN IN ARCHITECTURE, UNIVERSITY OF FLORIDA, 1996

ACCREDITATIONS

AMERICAN INSTITUTE OF CERTIFIED PLANNERS (AICP)

ASSOCIATIONS

AMERICAN PLANNING ASSOCIATION (APA)
GEORGIA PLANNING ASSOCIATION (GPA)
URBAN LAND INSTITUTE (ULI)

COOPER CARRY

YEARS OF EXPERIENCE

30

EDUCATION/QUALIFICATIONS

Bachelor of Landscape Architecture, Texas A&M University

REGISTRATIONS/ CERTIFICATIONS

Registered Landscape Architect: GA

LEED Green Associate

American Society of Landscape Architects (ASLA)

Urban Land Institute (ULI), Past Executive Director

Monte Wilson, ASLA

PRINCIPAL-IN-CHARGE

Monte is a Division Vice President and Director of the Advance Planning Group at Jacobs. In addition to his project and group leadership responsibilities, Monte is the Global Leader of the Cities and Places practice within Jacobs. His 30 years of experience includes a range of planning, urban design and landscape architecture projects for corporate, institutional, educational, hospitality and municipal clients with a particular focus on community building, urban redevelopment, multi-purposed infrastructure, city scale sustainability and resilience.

Relevant Project Experience

Buckhead Green Vision Study; Atlanta, GA. A vision plan and strategy for creating a nine-acre deck park over GA 400 at the heart of Buckhead. This creative concept integrates an existing Marta station with much needed publicly accessible open space. The park's proposed program includes a performance venue, restaurants, plazas, passive green spaces and increased pedestrian paths connecting to adjacent uses. The vision plan also identifies strategies for leveraging park capital investments for the realization of increased property values for surrounding land parcels.

The Stitch Vision Master Plan; Atlanta, GA. This Master Plan envisioned scenarios for capping the I 85/75 Connector, between West Peachtree Street and Piedmont Avenue, which currently divides downtown Atlanta from Midtown. By "stitching" together the City's urban fabric in this important area, new opportunities for catalyzing significant development can be realized. A number of important public park spaces are planned as well as an enhanced Civic Center Marta Station forming a major transit-oriented development opportunity.

Principal in Charge; Atlanta Aerotropolis Blueprint; Atlanta, GA. A 6-month strategic planning initiative focused around Hartsfield Jackson Atlanta International Airport. The study will provide a framework for growth and development through visioning with local stakeholders and developing an implementable action plan.

Principal in Charge; Charlotte Douglas International Airport Area Strategic Development Plan; Charlotte, NC. Currently working with CLT to develop a long-range strategic framework for growth that includes the identification of key catalytic sites and infrastructure improvements to unlock economic growth. Ongoing.

Western Sydney Priority Growth Area (WSPGA) Economic and Spatial Framework; Sydney, Australia. The WSPGA will be the home of the new Western Sydney Airport at Badgerys Creak, which has the capacity to catalyse significant growth and development within the area. The initial stage of this effort included a visioning and strategic positioning session with key stakeholders from all levels of government.

Jingyue High Tech Industrial Development Zone, Tsinghua Finance and Sci Tech Park; Changchun, China. A market responsive plan and planning development controls guide for a new innovation district in a financial ecosystem. Discreet mixed-use zones support multiple implementation strategies, allowing developers to react to market conditions.

YEARS OF EXPERIENCE

18

EDUCATION/QUALIFICATIONS

Bachelor of Civil Engineering, Auburn University

REGISTRATIONS/ CERTIFICATIONS

Professional Engineer: FL, AL, MS, TX

Scott Jernigan, PE

PROJECT AND DESIGN MANAGER

Located in our Pensacola office, Scott has extensive planning, design, and construction experience delivering infrastructure projects in Pensacola and along the Gulf Coast. He has successfully led the planning, design, and construction administration efforts for multiple federal, municipal, and private clients, including providing infrastructure consulting services for the recent master plan for Studer. During these projects, he frequently worked with diverse teams of engineers, architects, and specialty consultants.

Relevant Project Experience

Project Manager, General Consulting Services, Studer Properties (Old Stinky), Pensacola, FL. Studer Properties conducted a master plan for proposed developments on the 18.5-acre ECUA parcel and the remaining Maritime Park parcels located in downtown Pensacola. The project included infrastructure planning, specifically guidance on stormwater issues and geotechnical issues for each site, and coordination with the master plan consultant, DPZ.

Design Leader, Main Street WWTP Demolition, ECUA, Pensacola, FL. Design leader for the demolition of the Main Street WWTP located in downtown Pensacola. Project responsibilities included preparation of demolition plans, coordination with the City of Pensacola, stormwater permitting, and construction administration during the demolition.

Project Engineer, CWRF, ECUA, Pensacola, FL. This project is the replacement of the Main Street WWTP with the new 22.5-mgd CWRF. Responsibilities included layout of plant geometry, horizontal and vertical design for the 5,500-linear-foot access road, design of plant potable water system (including fire flow loop), design of plant sewer system, design of in-plant and offsite reuse pump systems, lead role for Escambia County DRC permitting process, site grading plan and design of stormwater treatment and conveyance systems, and stormwater permitting.

Design Leader, Lift Station 236, Navy Federal Credit Union, Pensacola, FL. Design leader for the upgrade to lift station 236, serving Navy Federal Credit Unions campus expansion. Project responsibilities included coordination with ECUA, infrastructure planning to identify potential growth areas, and design of the new infrastructure

Project Manager, Generator Maintenance Building, ECUA, Pensacola, FL. Project manager for the generator maintenance building at the ECUA CWRF. The building functions as headquarters for some of ECUA's field staff. Responsibilities included site work design and project management for building development.

YEARS OF EXPERIENCE

25

EDUCATION/QUALIFICATIONS

M.Arch., Architecture, University of Michigan

M.U.P, Urban Planning, University of Michigan

BDes, Architecture, University of Florida

REGISTRATIONS/ CERTIFICATIONS

Registered Architect, Florida

National Council of Architectural Registration Boards (NCARB) Certified Architect

Fellow, American Institute of Architects

Fellow, American Institute of Certified Planners

LEED Accredited Professional with Specialty for Building Design and Construction

National Organization of Minority Architects

Dan Kirby, FAIA, FAICP, LEED AP BD+C, NCARB, NOMA

BUILT ENVIRONMENT STRATEGIES/DESIGN MANAGEMENT/ARCHITECTURE

Dan has translated a lifelong love of cities into a career as an architect, planner, and development consultant. His experience includes the planning, design, and development of successful mixed-use, office, hospitality, government, multi-family, and education projects. Dan has engaged in the real estate development process from all sides and brings an advanced understanding of the elements required to shape desirable and competitive projects. He has managed the design of projects with construction values of up to $200M and led feasibility and planning studies for projects with an estimated value over $1B.

Relevant Project Experience

Building Design Team Lead, SunTrax Connected and Autonomous Vehicle Testing Facility, Florida's Turnpike Enterprise, Auburndale, FL. Situated on 475 acres in Central Florida, SunTrax is a large-scale, state-of-the-art facility dedicated to the research, development and testing of emerging transportation technologies in safe and controlled environments.

Project Director - Design & Planning, 1000 N. Orange Avenue, Orlando, FL. This 35-story mixed-use project includes over 500 assisted-living units, medical office building, labs, pharmacy, vertical farming, parking structure, retail, streetscape, and related offsite infrastructure improvements. The goal of this project is to redefine the urban aging-in-place experience through a holistic care model leveraging technology and sustainable systems to create an optimal environment.

Senior Consultant, Future Ready Orlando Master Plan, Orlando, FL. Project lead for the Jacobs scope of services as sub-consultant on effort to develop strategies for implementation of smart city technology addressing energy, connectivity, mobility, placemaking, health and safety, water, and materials.

Development Manager, NorthBridge on Millenia Lake Mixed Use, Orlando, FL.* Conceptualized and managed the development of an innovative mixed-use project including 607 units of multi-family and 24,000 SF of retail space across two different ownership entities.

Project Director, Sheraton San Diego Hotel & Marina, San Diego, CA.* Owner's Representative and Project Management Lead for major hotel repositioning including public spaces, 705 guest rooms, and office areas on an occupied property. Responsible for design team management, construction contract administration, cost management, bid process administration, hotel room night forecasting, project cost estimating, schedule administration, and on-site project administration.

**Project completed with previous firm*

YEARS OF EXPERIENCE

26

EDUCATION/QUALIFICATIONS

M.B.A. – Finance, Real Estate concentration, CUNY, Baruch College, Zicklin School of Business

Bachelor of Landscape Architecture, University of Georgia

REGISTRATIONS/ CERTIFICATIONS

Registered Landscape Architect: GA

Lee Pollock, RLA

REAL ESTATE STRATEGIES/COMMUNITY DESIGN

Lee brings 26 years of experience as a planner/ landscape architect working on projects including high-density urban infill, mixed-use town centers/ villages, corporate, government, resort/ residential communities, transit-oriented developments as well as recreation projects. In addition, he has experience in the development of commercial and residential brownfield sites in the New York metro area. Lee provides value creation expertise helping clients optimize their real estate assets and has worked in various parts of the United States, Caribbean, & Mexico.

Relevant Project Experience

Principal and Design Lead, Resort World Miami Mixed-Used Development & Transit Strategy, Miami, FL. Master Plan Development & Site Capacity Study for a 15.22-acre site along Biscayne Bay. The Transit-Oriented Development (TOD) included a multi-modals transit station accommodating the Metromover, monorail and relocated bus terminal. Total development consisted of 11.7M sf of space, encompassing luxury condominiums, hotels, offices, entertainment retail district and supporting parking. Jacobs was tasked to provide overall development framework for a public, private partnership organized for the project connecting current urban district with Miami Beach.

Project Manager and Design Lead, Miramar Town Center, Miramar, FL. Development of a built, 56 acre mixed-use, infill neighborhood in south Florida. This mixed-use town center has quickly become the heart of community life and civic activity for the City of Miramar. The development includes a mix of civic, retail, office, residential and recreation amenities that reflect the best of the historic towns of Florida. In addition, the project contains a transit hub serving the City of Miramar as well as mass transit for Broward County.

Design Principal, Nexton, Summerville, SC. Creation of a development strategy and community master plan for a 4,500-acre mixed-use community outside of Charleston, South Carolina. The plan is organized around an extensive “sustainable landscape” – a value-enhancing, whole-systems approach to circulation, infrastructure, community facilities, recreation, and environmental management. The community contains all the elements of the most successful urban environments – a series of walkable residential villages, employment centers, retail zones, and civic institutions.

Project Manager and Lead Designer, The Green at Florham Park, Florham Park, NJ. Led the planning and landscape architecture for the redevelopment of the former Exxon campus. The site currently houses the NY Jets training facility and the 300K sf BASF North American Headquarters. Future development will contain an additional 500k sf of office, corporate apartments, continuing care retirement community, market rate housing, and a limited service hotel.

YEARS OF EXPERIENCE

30 years

EDUCATION/QUALIFICATIONS

MS, Environmental Planning; Arizona State University

BS, Architecture; University of Wisconsin

REGISTRATIONS/ CERTIFICATIONS

Registered Architect: AZ

Kevin Kuehn, AIA, AICP

ARCHITECT / PLANNER

Kevin is a Registered Architect and Planner with over 30 years of experience in Master Planning projects and is keenly aware of the intricacies of a multi-disciplinary planning team. His focus over the last 15 years has been the integration of public space into the built environment utilizing special definition through figure–ground studies, conceptual visualization and the economic ramifications of design.

Relevant Project Experience

Senior Architect/Planner, Village at Alys Beach, Alys Beach, FL. In collaboration with Porphyrios Associates, Jacobs provided: technical design development, building code review, and underground parking garage design during the design development and construction document phases for 16 buildings (3 mixed-use) across 14 blocks, a parking garage, and a pedestrian plaza. Kevin's responsibilities included design guidance, over-all critique and quality reviews for the residential units and town center.

Master Planner, Vogelweh Elementary School Replacement, Vogelweh Housing Community, Kaiserslautern, Germany. Produced 35% Design Documents for replacement of Vogelweh Elementary School to be located on a new site in the Vogelweh Housing Community in the Kaiserslautern, Germany. The main design objective for the Vogelweh Elementary School is to meet the 21st century learning objectives. The project was procured under an agreement with the German Bauamt allowing for development of the 35% design by our design team, which was transitioned to a Host Nation architect to complete construction documents.

Master Planner, Real Property Development Plan (RPDP), Minnesota Army National Guard, Statewide. Jacobs was selected by the MN ARNG to analyze and validate infrastructure costs associated with the phased build out of cantonment facilities on the Arden Hills Army Training Site (AHATS) Site Development Plan/Master Plan (SDP/MP). Infrastructure investments will support the development of a new 300-acre cantonment. Infrastructure investments shall provide the primary infrastructure required to support the mobilization and readiness training requirements. The infrastructure components include roadway improvements, curbing, fire protection, storm water management, and utilities (water, sanitary sewer, storm sewer, electric, communications, and gas). Size: 889,000 SF. Cost: $20.6M.

Master Planner, Installation-Wide Comprehensive Master Plan, Real Property Master Plan, Area Development Plans and DD1391 Programming, Fort Bliss, El Paso, TX. Development of four Brigade Combat Team (BCT) support complexes on a greenfield site that required validation and master planning. Size: 5,000+ acres. Cost: $4.4B. Supported program with all aspects of master planning, site development, site design, integrating all utilities and facilities, program and project management and construction management services.

YEARS OF EXPERIENCE

28

EDUCATION/QUALIFICATIONS

BLA, University of Georgia

REGISTRATIONS/ CERTIFICATIONS

Registered Landscape Architect: GA, FL, NC, NY, SC, WA

Council of Landscape Architectural Registration Boards (CLARB) Certified

Brett Wylie

PLANNING & LANDSCAPE ARCHITECTURE

Brett is a Senior Planner, Urban Designer and Landscape Architect. Focused on elevating the practice's design leadership, Brett has extensive experience in all aspects of urban design and landscape architecture for diverse public and private projects. Brett provides leadership on creative strategies for sustainable environmental design and green infrastructure. With a proven record of thoughtful design and thorough implementation, his diverse project experience includes mixed-use developments, Federal Government campuses and facilities, corporate and university campuses, urban regeneration strategies, and hospitality and resorts.

Relevant Project Experience

Master Planner/Landscape Architect, Downtown Doral (Miami), Doral, FL. A master plan and open space strategy for an approximately 150-acre site in the newly formed City of Doral. Becoming the new heart of the community, this mixed-use master plan directs the new residential, retail, office and civic spaces into an integrated, walkable community.

Master Planner/Lead Landscape Architect, RiverPlace, Greenville, SC. A master plan and urban open space design strategy for a new development in the heart of downtown Greenville, at the crossing of the Reedy River and South Main Street. Office, hotel, restaurant and residential uses are all comprised on a four-block site taking advantage of direct access to both the downtown's vibrant urban scene, extensive park system and active main street.

Master Planner/Lead Landscape Architect, The Mercato, Naples, FL. A master plan and open space strategy for a 60-acre area encompassing a new Whole Foods market, mixed retail, restaurants, residential, office, movie theater and public green. This signature mixed use development provides a new live, work and play experience for Naples residents.

Master Planner/Urban Designer, Bellevue Urban Master Plan, Bellevue, WA. An urban master plan to create an exciting new public realm. The key organizing element is the creation of Bellevue Park, a public park that will bridge the highway and connect City Hall with the heart of new development to the east, leading to an expansion of the Central Business District. In addition to the city park, four office towers, a hotel, a residential tower, retail space will act as a significant catalyst for the downtown area while connecting to the city's light rail transit system.

Master Planner/Urban Designer, Centers for Disease Control Campus Master Plan, Chamblee, GA. Responsible for integration of site facilities, sustainable environmental design strategies and urban design of campus exterior spaces. A physical master plan for existing CDC campus. The scope included a phased ten-year growth strategy for adding substantial new employees and numerous key facilities within the framework of the existing site. Strategies included phased implementation, environmentally sustainable design, enhanced infrastructure efficiencies and vehicular circulation, improved work environment with new spaces for employees and long-term flexibility allowing the CDC to adapt to future changes.

YEARS OF EXPERIENCE

13

EDUCATION/QUALIFICATIONS

M.B.A., University of West Florida

B.S., Civil Engineering, University of Central Florida

REGISTRATIONS/ CERTIFICATIONS

Professional Engineer: FL, MS, LA

Daniel Broxson, PE

INFRASTRUCTURE

Located in our Pensacola office, Daniel has 12 years of experience aiding communities and private companies plans, design, and build critical infrastructure. Daniel's experience includes critical analysis to guide financial decisions around capital improvement plans, rate structures, demand forecasting, and debt issuances. He has provided water and sewer treatment facility and system master planning, stormwater management, system evaluations, feasibility studies, criticality analysis, modeling, and forecasting.

Relevant Project Experience

Project Engineer, Maritime Park, Hoar Construction, Pensacola, FL. On the Maritime Park project, Daniel was the lead Civil Designer. The project included a 32-acre park with a AA baseball stadium, amphitheatre, recreational park, boat dock, sea wall, and out parcels to support commercial development. A comprehensive infrastructure plan was put in place to provide water, sewer, and stormwater management to all parcels in the park. The site presented many challenges including accounting for storm surge and differential settlement due to underlying soft soils.

Project Engineer/Project Manager, Navy Federal Credit Union Expansion Phases 1, 2, and Recreational Area, Navy Federal Credit Union, Escambia County, FL. The Navy Federal Credit Union consists of 8 office buildings, three parking garages, two energy plants, and three bridges that serve a buildout population of over 10,000 employees. Daniel began working on the project during the LEED certification of Building 4 and lead the stormwater planning effort for the over $1B expansion of the campus onto the 4H property. He continues to support Navy Federal Credit Union as the lead Civil Engineer for the new recreational facility on the recently acquired OLF-8 property.

Project Engineer, Central Water Reclamation Facility (WRF), Emerald Coast Utility Authority (ECUA), Escambia County, FL. The Central Water Reclamation Facility was the relocation of the Main Street Wastewater Treatment Plant from downtown Pensacola north to a site near Cantonment. The relocation of the facility provided an opportunity for development in downtown Pensacola. The project also made the sewer infrastructure more resilient especially during large hurricanes.

Project Engineer, 9th and Langley Intersection Improvements, Escambia County, Escambia County, FL. The project included a preliminary design and engineering analysis and 30 percent design of the realignment of the intersection of 9th and Langley Avenue. The intersection is the confluence of four heavily trafficked roads that create dangerous crossing movements. Daniel was the lead engineer for drainage, maintenance of traffic, roadway design of the extension of McAllister Avenue, and signing and pavement marking.

YEARS OF EXPERIENCE

35

EDUCATION/QUALIFICATIONS

B.S., Geological Engineering, University of Arizona, 1985

Major course work in mining engineering. Student intern at underground nickel mine in Tucson.

REGISTRATIONS/ CERTIFICATIONS

Professional Engineer: FL, AR

Mark Canty, PE

GEOTECHNICAL

Mark is a senior geotechnical engineer with 35 years of experience. He has worked on projects varying from high-speed train bridge foundations, underground mine design, highway bridge foundations, commercial buildings, retaining walls, water plant tank design, embankments over soft soils and design of stormwater treatment ponds. His responsibilities have encompassed review of construction phase soil improvements including dredged fill placement and surcharge, deep soil mix concrete columns and vibro-replacement stone columns, wharf pile foundation installation and sheet pile wall construction.

Relevant Project Experience

Geotechnical Engineer, 6-Mile Water and Sewer Outfall Tunnel, Miami, FL. Field engineer during concept phase design of 6-mile underground tunnel planned from west of downtown Miami to a water treatment plant at the Everglades. Field work included eight SPT borings and eight Sonic borings to 200 ft depth along alignment. Coordinated laboratory work including rock compressive strength tests and petrographic analysis. Identification of ancient coral reefs between 50 and 100 ft depth critical to tunnel design and construction techniques.

Senior Geotechnical Engineer, Loxahatchee National Wildlife Refuge Levee, Palm Beach County, FL. Geotechnical engineer responsible for design of approximate 1-mile levee across north tip of wildlife refuge. Subsurface conditions included organic soil deposits underlain by limestone. Analyzed levee seepage, global stability and settlement. Levee constructed with partial demucking and use of temporary sheet pile walls for embankment placement in open water. Gravel roadway built over levee for maintenance and access.

Senior Geotechnical Engineer, Orange County and Seminole County Expressways, Orlando, FL. Engineer evaluating design of bridge foundations, retaining walls, stormwater pond, and high fill embankments over soft organic soil deposits for over 20 miles of new expressway. Designed geosynthetic reinforced embankments with wick drains and surcharge over 100 ft thick organic deposits. Bridge foundation design included steel pipe and H-piles, pre-cast prestressed concrete piles and drilled shafts.

Geotechnical Engineer, 3-Story Office Building, Lake Mary, FL. Design of shallow foundations over very loose sand deposits requiring implementation of Deep Dynamic Compaction supplemented by stone column installation to densify soils and increase allowable bearing pressure.

Geotechnical Engineer, Wekiva Parkway/ Orange, Lake, and Seminole County, FL. Geotechnical engineering review for 7 miles of new 4-lane expressway including 25 bridges and ponds. Served as senior geotechnical project manager reviewing subconsultant reports for conformance with CFX policy and best engineering practices.

YEARS OF EXPERIENCE

10

EDUCATION/QUALIFICATIONS

University of South Alabama, Mobile, AL

B.S. Civil Engineering, 2010

REGISTRATIONS/ CERTIFICATIONS

Registered Professional Engineer in the State of Florida

Registered Professional Engineer in the State of Alabama

FDEP Qualified Stormwater Management Inspector

FDOT Advanced Maintenance of Traffic

ADEM Qualified Credentialed Inspector

Daniel Terry, PE

INFRASTRUCTURE

Located in Pensacola, Daniel is a civil engineer with nearly a decade of experience in the Gulf Coast area. During his career, Daniel has been exposed to a broad range of civil engineering with a focus on linear projects (e.g. roads, railroads), drainage, infrastructure, and site development projects. He has experience in planning, design, permitting, and construction inspection.

Relevant Project Experience

Project Engineer, Navy Federal Credit Union (NFCU) Recreation Facility, Pensacola, FL. As a result of NFCU's growth and expansion in recent years, the existing campus had a severe parking deficit. This $15M project is a multi-discipline private commercial development intended to provide supplemental parking and two new recreation facilities at NFCU's newest headquarters/call center campus. Responsibilities included assisting with project management, team coordination, planning, design, and permitting of the civil portions of the design.

Project Engineer/Civil Construction Manager, Navy Federal Credit Union (NFCU) Phase I and II Expansions, Pensacola, FL. LEED certified multi-disciplinary and multi-phase expansion of NFCU's existing campus to develop a new headquarters and call center on a several hundred-acre site. Civil engineering included planning, permitting, design and construction inspection of roadways, utility infrastructure, site grading, stormwater management system, and other infrastructure to support development of three multi-story office buildings, two parking decks, one bridge, and infrastructure to connect multiple phases of construction for the campus. Approximate project value is $1B+.

Project Engineer, FOIL Economic Development Study, Pensacola, FL. A high-level analysis of the best and most efficient use of several thousand acres of undeveloped land in northwest FL. Aimed at attracting big industry to the area which would create many jobs, the study included planners, engineers, public officials, and engaged the citizens as well. Project included planning-level analysis of the available land to include evaluation of developable areas within the study area, infrastructure availability and conceptual design, economic analysis, etc. Approximate project value is $8M. Responsibilities included planning-level analysis of stormwater, water and sewer, road, bridge, and railroad elements.

Civil Engineering Task Lead, Mobile Area Water and Sewer System (MAWSS) Dewatering Building, Mobile, AL. Part of a multi-disciplinary team designing upgrades to an existing waste water treatment plant. Improvements include construction of a new dewatering and operations building and a new Chlorine/SO_2 building. Approximate value of project is $30M. Project currently in design phase. Responsibilities include managing and coordinating with sub-consultants and other engineering/architectural disciplines, managing and working with civil team members, and coordinating permitting efforts. Design responsibilities include demolition and phasing, control and staking, site layout, grading and drainage, supporting infrastructure and yard piping, etc.

YEARS OF EXPERIENCE

32

EDUCATION/QUALIFICATIONS

PhD, Bio-Systems Engineering, University of Minnesota

MS, Agricultural Engineering, University of Manitoba, Canada

B.Tech, Agricultural Engineering, MPAU University

REGISTRATIONS/ CERTIFICATIONS

Professional Hydrologist

National #1466

Avinash (Avi) Patwardhan, PhD, BCEEM

CONNECTED, SECURE & SMART PLACES

Avi is Managing Director of Jacobs' Global Smart Cities Practice. With 32 years of problem-solving, systematic thinking, and delivering high quality results using best-in-class collaborative style. With experience for 50+ clients in North America and overseas, his passion is spotlighting how emerging technologies are impacting cities, utilities and organizations as they plan, build, and manage infrastructure assets.

Relevant Project Experience

Senior Technical Consultant, Smart City Solutions, City of Orlando, FL. Advising development of smart city solutions and road map aligned with City of Orlando Smart City Objectives, this includes development of phasing of solutions, identifying funding and prioritizing implementation.

Senior Consultant, Miami Beach Smart Street Lighting, Miami, FL. Developed a Smart Cities strategy with focus on smart lighting as the foundation and other bundled smart city services and alternatives, scheduling and financial options for implementation.

Senior Consultant, Internet of Things Solutions, City of Peachtree Corners, GA. Providing directions for the work and solutions being designed and implemented on the project and providing advice and recommendations of aligned technologies to be implemented for smart lightning, parking, IoT Gateways, City Command and Control Center and Kiosks.

Senior Consultant, Smart City Application, City of Peachtree Corners, GA. Providing technical guidance and advice of aligned technologies to be implemented for developing an APP for Citizens for all City Services; APP developed for IOS and ANDROID systems.

Senior Consultant, Aurangabad City Roadmap and Delivery, Aurangabad Smart City Development Corporation Ltd (ASCDCL), Maharashtra, India. Providing guidance in developing a connected places roadmap aligned with Smart Cities vision which will integrate various citizen services such as water, mobility, energy, waste management and connectivity with IoT enables solutions. Key objectives are to define projects with immediate ROI while considering future IoT Solutions.

Senior Consultant, Capital City Amaravati. Andhra Pradesh Capital Regions Development Authority, India. Engaged in reviewing and providing recommendations for Program Office Set Up, Governance documents, Work Break Down Structure. Review and develop Information and Communication Technology strategy and provide guidance to sub-consultants on smart city solutions, including an Integrated Operations Center.

Senior Consultant, City of the Future-West Corridor Feasibility Study, Metropolitan District of Greater Cincinnati, OH. Serves as a senior consultant and provided solutions for various green infrastructure solutions for the West Corridor Feasibility Study.

YEARS OF EXPERIENCE

20

EDUCATION/QUALIFICATIONS

Civil Engineering with Construction Management focus coursework, University of Central Florida

REGISTRATIONS/ CERTIFICATIONS

Certified Floodplain Manager

Jason Bird

COASTAL RESILIENCY AND SUSTAINABILITY

Jason is a civil engineering professional with experience in planning, design, permitting, and construction administration for commercial, residential, public open space, utility, stormwater and transportation projects, with a focus on water resources, water conservation, green infrastructure and sustainability, including LEED, ENVISION evaluations for private and public facilities, master planned communities, and US federal facilities. He has applied his knowledge of infrastructure design and climate science to risk and vulnerability evaluations to develop and prioritize mitigation measures and adaptive strategies to protect and enhance capital investment and the overall resilience of built and natural assets.

Relevant Project Experience

Project Manager, The Nature Conservancy Living Shoreline Plan, Punta Gorda, FL. Developed living shoreline plan and conceptual design for Four Points Sheraton Hotel coastline of Charlotte Harbor to enhance the performance of the coastline in providing ecological habitat, erosion protection and improved aesthetics for visitors to regional tiki bar restaurant along public waterfront promenade. This pilot project will be used to inform the application of living shorelines as nature-based solutions for coastal climate adaptation throughout Charlotte Harbor.

Task Lead, Flood Mitigation and Resiliency Study, City of Miami Beach, FL. Develop city-wide strategies to mitigate flooding of public and private property, for integration of resilience for buildings and critical infrastructure, including risk and vulnerability assessment, and developed a tool box of adaptive mitigation strategies and implementation guide to inform capital improvement projects and policy for future conditions on this award-winning project.

Water Lead/Sustainable Systems Integration Model (SSIM) Modeler, SSIM Pilot Study, NAVFAC Midlant, Little Creek, VA. Developed a methodology for evaluating base-wide assets and environmental impacts as they related to federal mandates for water use, energy, and carbon reductions. Evaluated water consumption, stormwater runoff quality, and reuse potential for 2,000-acre military installation with more than 400 buildings. Performed cost-benefit analysis of conservation and reuse packages to inform leadership decision making and developing roadmap for implementation.

Task Lead, Downtown Waterfront Master Plan, St. Petersburg, FL. Project included over 7 miles of waterfront in urban setting including downtown, airport, seaport, industrial and residential areas. As technical lead for sustainable infrastructure, provided infrastructure and asset review and high-level impact analysis for sea level rise and storm surge to inform adaptive strategies for integration into master plan.

Resilience Task Lead, Tyndall AFB, Resilient Installation Facility Standards Development. Evaluated coastal flood risk and other natural hazards to identify vulnerabilities to base operations and mission readiness and inform the development of “Base of the Future” design guidelines to be used to design and construct base reconstruction after devastating impacts from Hurricane Michael in Oct. 2018.

YEARS OF EXPERIENCE

29

EDUCATION/QUALIFICATIONS

Master of Public Administration (MPA)

Bachelor of Arts, English, University of Miami

REGISTRATIONS/ CERTIFICATIONS

N/A

Susy Torriente

COASTAL RESILIENCY AND SUSTAINABILITY

Susy is an organizational strategist with more than 29 years of local government experience in Florida. Her strength is breaking down complex issues into manageable solutions, fostering collaboration and directing organizational strategic planning. As assistant city manager in Fort Lauderdale and Miami Beach, her portfolio of departments included sustainable development (building, planning zoning), transportation and mobility, environment, public works, housing, economic development and parks. Susanne was invited to contribute in the National Academy of Science review the Fourth National Climate Assessment (NCA4) in 2017-2018. She co-chaired the Greater Miami Chamber of Commerce Resiliency Committee (2017-2019), is the current president of the Resilient Utilities Coalition (RUC) Board, a member of the Orange County, Florida Mayor's Sustainability & Resilience Committee, and Chair of the Resilient Utilities Coalition.

Relevant Project Experience

City of Miami Beach Assistant City Manager (ACM) & Chief Resilience Officer (CRO), Resilient 305, Greater Miami & the Beaches (GM&B), FL. GM&B is a collaboration of Miami-Dade County, the City of Miami, and the City of Miami Beach, created to respond to the region's major challenges such as climate change, globalization and urbanization. One of three GM&B CRO's leading the development of this plan through all stages from preliminary risk assessment; stakeholder and expert interviews; communications, work group convenings; prioritization; strategy development (structure and content); and ultimate approval by the three governing bodies. More than 50 actions were identified, developed and organized for the Resilient305 Strategy into three overarching goal areas: Places, People, and Pathways.

City of Miami Beach Assistant City Manager (ACM) & Chief Resilience Officer (CRO), Miami Beach Strategic Plan, Miami Beach, FL. Miami Beach reinvented its Strategic Plan goals and objectives through the leadership of the City Commission, the experience of the management team, and the voice of the community. The resilience lens helps the city understand its shocks and stresses to reduce risk and create co-benefits in city services, operations and capital projects. As ACM/CRO created the vision, connected the dots, and led the team in crafting this unique strategic plan and resilience strategy in five vision areas with: City Commission goals, management objectives, and priority funded actions.

City of Miami Beach Assistant City Manager (ACM) & Chief Resilience Officer (CRO), Urban Land Institute of the Miami Beach Stormwater Program, Miami Beach, FL. As CRO, secured funding and resources through 100 Resilient cities and ULI for the review of the city's stormwater management program. Structured the interdisciplinary team of expert panelists; crafted the panel's scope mission and objectives; provided staff support and resources; and led the implementation of recommendations to improve the program through an interdepartmental team of directors and executive staff. The City Commission unanimously approved the recommendations.

YEARS OF EXPERIENCE

20

EDUCATION/QUALIFICATIONS

BS, Business Administration, Lee University

REGISTRATIONS/ CERTIFICATIONS

Certified Construction Manager (CCM)

General Contractor License: AL, AR, NC

Jason Abernathy, CCM

PROJECT MANAGEMENT/CONSTRUCTION MANAGEMENT

Jason is a well-seasoned construction executive with a demonstrated history as a business unit leader with P&L, operational, and business development responsibilities in program management and construction management engagements. Skilled in all aspects of project delivery, Jason has served in various roles on a wide range of projects in the K-12 education, higher education, manufacturing, corrections, corporate, and sports and entertainment market sectors.

Relevant Project Experience

Vice President, Lane Parke, Evson Inc. Mountain Brook, AL. 30-acre mixed-use residential and retail development included, 140,000 square feet of retail, 276 luxury apartments, and a 100-room boutique hotel. Phase by phase, the 30-acre development is taking over the space of the existing Mountain Brook Shopping Center, with architectural styling and materials that complement the surrounding area and neighborhood-friendly green space. Phase 1 of the project includes 276 apartments in the luxury Lane Parke Apartments complex and the 100-room Grand Bohemian Hotel, in addition to retail space anchored by a spacious, modern Western Supermarket. Phase 2 will add more retail space, bringing the total to 140,000 square feet and rounding out the mixed-use development.

Senior Project Manager, Front Range Village Shopping Center, Bayer Properties, Fort Collins, CO. Front Range Village is a unique center in southeast Fort Collins that offers a modern mix of stores, restaurants and entertainment venues, as well as 80,000 sf of office space. In addition, Front Range Village includes the Council Tree Public Library, a dog park and fitness concepts for just about any goal you might have. $90M retail / mixed-use project.

Director of Construction Services, Westin Hotel, Birmingham Jefferson Civic Center, Birmingham, AL. Westin Hotel and Todd English Pub – Owners Rep Services for BJCC

Project Manager, Extended Stay Hotel – Indianapolis, Extended Stay of America, Indianapolis, IN. 3 story hotel

First Florida Constructors



Corporate Office
31 NW 23 ST
Miami, FL 33127

Tampa Office
3912 W Humphrey St
Tampa, FL 33614

FIRST FLORIDA

About First Florida Constructors.

Florida's Leading General Contractor

First Florida offers competitively priced commercial construction for discerning developers of multi-family housing.

Since our inception in 1963, we have built in every state in the Continental United States and the Caribbean. We have constructed over 14,000 units since 2010.

We are particularly proud of our ability to produce excellent results for our clients in both metropolitan areas and small counties.



We are the result of our hard work.

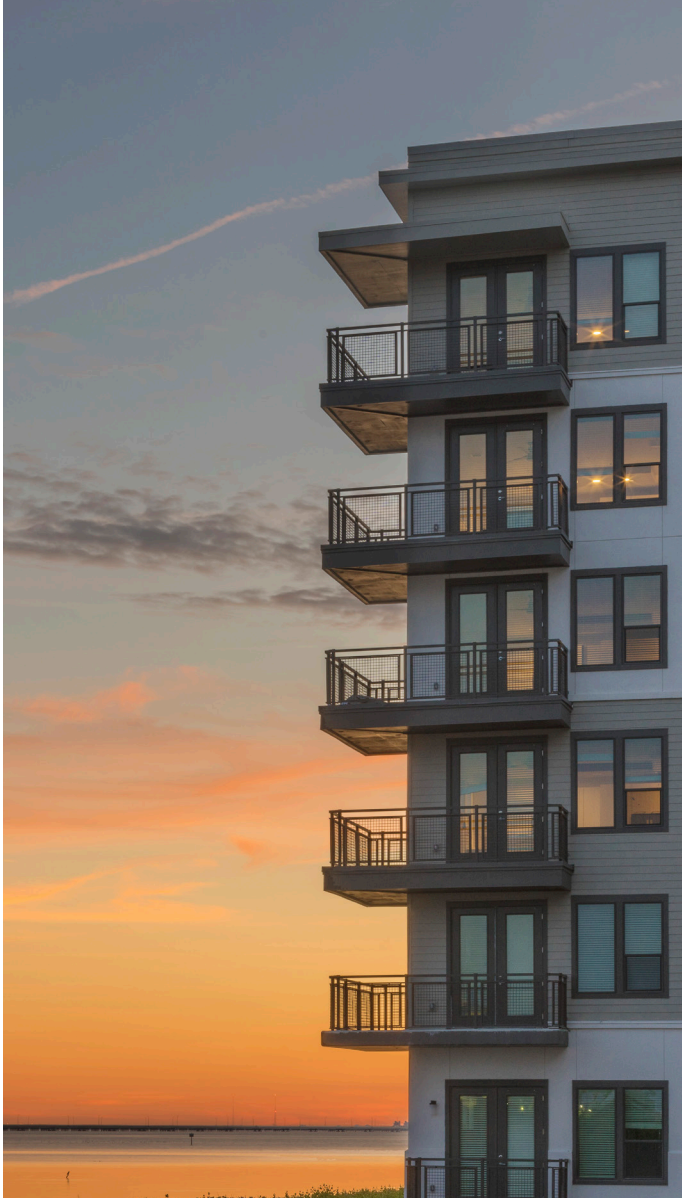
Our passion for what we do makes us leaders in our market.

The stability of the market rate housing and mixed-use commercial projects has contributed to a bottom line at First Florida that is healthier than ever.

This results in a strong cash flow position and the ability to maintain a solid record of prompt payment to suppliers and subcontractors.

We are proud to work with some of the best subcontractors in Florida and we work hard to have them enjoy working with us.

Our bonding limits for single projects is $150,000,000 and we have a total bonding capacity of $350,000,000.



OUR GOAL IS TO MAKE THE BUILDING PROCESS FUN, EASY LESS STRESSFUL, LESS COSTLY AND EFFICIENT.

We have the experience, the people, the financial strength and the track record of success in building market-rate apartments, assisted living facilities, office, hotel, retail and affordable housing and we also have experience in apartment rehabilitation.

Talk to our clients and you will find that we bring projects in on budget and on time. We build HUD, 221, D-4, Davis Bacon and tax credit work. We perform negotiated work and hard bid projects. We have built Hi-Rise Concrete, Mid-Rise Concrete, Garden Concrete, Post-Tension Structures, Tunnel Form structures, Pre-cast structures, Wood Frame garden and Wood Frame wrap construction.

Rocky Point Apartments
Completion 2019

WE ARE COMMITTED TO OUR COMMUNITY



For almost 20 years, First Florida, has maintained a board member of Rebuilding Together Miami -Dade, a non-profit organization that restores homes for low-income, disabled and elderly homeowners through Miami-Dade County at no cost to the homeowners.

Working together with other local contractors, First Florida has helped over a hundred families receive repairs that include handicap access, new roofs, plumbing and electrical repairs.

We donate a substantial amount of staff time each year to helping improve the lives and homes of people in need.

We also support Breakthrough Miami which provides education opportunities to children in need, Give Kids a Chance which provides college scholarships to children who live in the affordable housing projects that we construct and local childrens sports organizations.



Job Site Safety.

First Florida has been awarded OSHA's Sunshine State Safety Award for our proactive commitment to safety at 31 construction sites which leads all General Contractors in the State of Florida.

The Sunshine State Safety Award is given to companies that excel in their compliance with OSHA standards and regulations.

We employ a full-time safety manager who continuously monitors our jobs for compliance.

All First Florida Superintendents are required to have a 30-hour OSHA certification.

Local & Minority Outreach.

First Florida encourages minority participation on all projects, including MBE/WBE subcontractors, suppliers and vendors.

We have extensive experience with Section 3 and community outreach programs and make it a goal to hire local workforce and subcontractors when possible.

Our History.

First Florida is a Miami Based General contracting company incorporated in 1963.

It was started when the original owners of Burger King Corporation invited B.E. Miller to organize a construction company to build their restaurants throughout the United States.

The 1960s - 1980s.

Between 1963 and 1983, First Florida constructed more than 1,200 restaurants for Burger King and its franchisees.

In the 1970s, First Florida expanded its customer base to include other national restaurant companies and became the general contractor for prestigious national chains including Wendy's, Sambos, Victoria Stations, El Toritos, WR Grace Restaurant Group, McDonalds, Hardees, Arby's, Sizzler's and Garcia's.

The 1980s - 1990s Expansion.

By 1982, First Florida was the nation's largest restaurant builder.

During that time, First Florida expanded into the hotel industry as well and ultimately constructed thousands of rooms for the country's largest hotel chains including Marriott, Hilton, Holiday Inn, Sheraton and Hampton Inn. Continuing its aggressive expansion program, the company constructed large commercial and industrial projects throughout Florida.

High-rise apartments, office buildings, water treatment plants, refrigerated warehouses and banks were added to the company's projects.



First Florida Today.

First Florida is presently managed by President, Gregory J. Wyka and Vice President, Andrew J. Lenahan and is the state's leading multi-family housing contractor, skilled in the construction of both market-rate and affordable apartment housing.

The State of Florida and the Office of Fair Housing and Equal Opportunity have approved First Florida as a contractor for all tax credit and HUD projects.

The high quality of our work demonstrates our expertise in affordable apartments, as well as elderly housing, which we build throughout the state of Florida.

We are particularly proud of our ability to produce excellent results for our clients in both metropolitan areas and small counties where these types of projects are often most needed. We also build market-rate housing and mixed-use commercial projects some of the area's largest developers, including ZOM Florida, Richman Signature Properties and Camden Development, Landmark Development, Royal Senior Care, Thor Equities and RedSky Capital.

We personally negotiate, estimate, subcontract and inspect each construction project. This allows for tighter controls and better interaction with clients and subcontractors. It also allows us to complete projects of a higher quality with fewer problems along the way.

By getting involved in the project early, we collaborate with our clients, design teams and subcontractors to maximize quality control and value engineering in order to deliver projects on time and on budget.

As a courtesy to our clients, we also provide Preconstruction services such as conceptual pricing and consulting with architects on project design.

Our Leadership.



Gregory J. Wyka
President

Greg Wyka has worked with First Florida since 1996, when he administered the construction management contract for Divi Resorts in Aruba.

Since then, as a Superintendent/Project Manager, Vice President and now President, he has managed more than 1 Billion dollars in construction projects and has personally overseen the construction of over 14,154 multifamily units. Greg is the principal and primary owner of the First Florida Companies.

Greg is an industry advisory board member for the University of Miami Masters in Construction Management Program.

As a recipient of the University of Florida's Gator 100 Award, Greg is leading First Florida to be one of the strongest Florida-based construction companies of the future.

Education & Licensure
University of Florida, B.S. in Civil Engineering
General Contractor, State of Florida CG C061170
- CGC 1517868



Andrew J. Lenahan
Vice President

As Vice President, Andrew oversees and is personally involved in all activities at First Florida including business development, estimating, preconstruction services, project management, warranty services, community outreach and leadership development. Andrew is committed to building award-winning projects using efficient teams that understand the client's objectives and create value at each step of the process.

While at First Florida, Andrew has worked on new and rehabilitation projects including a mix of multi-family, commercial, hospitality, office, assisted living and retail uses located in the Southeast. In his previous roles at the company, Andrew directly managed the delivery of more than 30 new construction projects, totaling over 5,000 residential units and 4 million square feet.

Education & Licensure
University of Miami, B.S. in International Finance and Marketing
General Contractor, State of Florida CGC 1520602



Dana W. Teeter
Vice President of Central FL

Dana W. Teeter began his career with First Florida in 2004. Beginning as an Assistant Superintendent and working his way up to Superintendent then Project Manager, Dana was most recently promoted to Vice President of Central Florida.

He is based out of our Tampa office, overseeing all the Central Florida projects. Dana is involved in all aspects of the construction process from Design to project close out and everything in between.

Dana has built over 7,500 multifamily units since his tenure with First Florida.

Education & Licensure
General Contractor, State of Florida CGC 1518750
Certified Building Contractor, State of Florida CBC 1254016

Maria Guthrie
Chief Financial Officer



Maria has been with First Florida for over fourteen years. She is responsible for the company's accounting, treasury management, tax, auditing, financial reporting, budgeting and forecasting.

Maria co-founded the Miami-Dade chapter of the Construction Financial Management Association (CFMA) and was the chapter's president for four years. She serves on the Board of Directors for the Construction Financial Management Association.

Education
She received her Bachelor of Science in Accounting and her Bachelor of Science in Finance from North Carolina State University.



Yari Gonzalez
Director of Operations

Yari has been with First Florida for over nine years. As Director of Operations, she is responsible in establishing strategic and operational leadership and procedures including administrative operations. As well as, engage actively with clients and manage end to end client experience.

She provides insight to employees and oversight to the First Florida staff, applying the best practices to supervise all teams including development of all the following departments: contract administration, insurance, lien releases, bonds and accounts payables. She pursues new opportunities for business growth and adopts measurable improvements within the organization that promote a positive and energetic culture.

Education
She received her Bachelor of Arts in International Relations from Florida International University.

FIRST FLORIDA

First Florida Team - Pensacola

Nick Romanies – Project Manager

Nick Romanies has worked with First Florida since 2015. During this time a total of 8 projects, 2,366 apartment units and $231M have been successfully completed for multiple clients. As a Project Manager, he oversees the development, estimating, preconstruction services, and project management through project completion. He is currently managing two projects, P52 Apartments in Pensacola totaling to $42M and another in Sarasota – Sarasota Residences totaling to $31M with a combined unit count of 572.

Education & Licensure

- Virginia Polytechnic Institute and State University
  M.S. in Building Construction, Science and Management
- B.S. in Property Management
- General Contractor, State of Florida

Certifications

- LEED Green Associate
- Certified Apartment Manager
- Urban Land Institute – Young Leaders Group

Completed Projects:

· P52 Apartments, Pensacola, FL (Current)	4 Story Wood, 350 Units
· Sarasota Residences, Sarasota, FL (Current)	4 Story Wood, 222 Units
· Azola at Magnolia, Tampa, FL	3 Story Garden, 330 Units
· Rocky Point Apartments, Tampa, FL	5 Story Wood Mid-Rise Wrap, 323 Units
· Lenox at Bloomingdale, Tampa, FL	3 Story Wood Garden, 240 Units
· Aurora Apartments, Tampa, FL	5 Story Wood Mid-Rise, 351 Units
· Grady Square Apartments, Tampa, FL	4 Story Wood Mid-Rise Wrap, 300 Units
· Pierce at Pavilion, Ft. Pierce, FL	4 Story Wood Garden, 250 Units

John Strickland – Lead Superintendent

John has over 40 years of construction experience and has directed all aspects of the job site construction process. As a superintendent, John has built in excess 2,200 units. He has also participated through various roles in construction including but not limited to safety, quality and risk management, budgets, and schedules. He currently resides in Pensacola, Florida

Completed Projects:

- Artisan at Twickenham Square, Huntsville, AL.
  Four-story, 270,915 sq. ft, wood-framed apartment building with 246 units, 7,500 sq. ft of retail space, and a precast parking garage

- Park 35 on Clairmont, Birmingham, AL.
  325,000 sq. ft wood-framed apartment building; 271 units, 390-spaee precast parking deck, courtyard, and pool all located on a 4.5-acre site.

- UAB Parking Deck #4, Birmingham, AL.
  6-story east-in-place parking deck with a six-story medical office building on top.

- Birmingham Jefferson Convention Complex Skywalk and Exhibit Hall Renovations, Birmingham, AL.
  Addition of two pedestrian bridges, an elevated walkway around the perimeter of the north and south exhibit halls, and renovations of the north meeting area common areas and bathrooms.

- Birmingham Jefferson Convention Complex Concert Hall, Birmingham, AL
  50,000 sq. ft interior renovations of 3,000 seat BJCC Concert Hall; construction management.

- Literacy Council of Central Alabama Build-out, Birmingham, AL.
  Single-floor, 8,000 sq. ft interior build-out.

- 29 Seven- Mixed Use Building, Birmingham, AL.
  Four-story, 86,000 sq. ft mixed-use facility with three stories of apartments over 19,450 sq. ft of retail space.

- Vestavia Hills Public Library- Library in the Forest, Vestavia Hills, AL - Two-story library with 33,455 sq. ft of interior building and an additional 4,986 sq. ft of outdoor finish space, including a rooftop garden terrace and outdoor observation deck; LEED Gold certified.

- Palms of Perdida, Pensacola, FL.
  A 14-story, 145,000- sq. ft condominium complex with 23 three-to five-bedroom units, concrete frame, and two, two-story penthouse on the top floor.

First Florida Team - Pensacola

Jim Gilliand – Superintendent

Jim has over 22 years of construction experience and has directed all aspects of the job site construction process. As a superintendent, Jim works directly with the Project Manager and Lead Superintendent and is responsible for quality control, project layout, dimensional accuracy, interpretation of plans and specifications, communicating and establishing control lines for crafts and subcontractors, and tracking and reporting all daily job production. He currently resides in Pensacola, Florida and is currently part of the Project 52 team.

George Edward Hodgson – Assistant Superintendent

George has over 30 years of construction experience and currently resides in Pensacola, Florida and is an integral member of the Project 52 team.

Austin J. Nelson – Assistant Superintendent

Austin has over 10 years of industry knowledge and experience. He currently resides in Pensacola, Florida and is an integral member of the Project 52 team.

First Florida Constructors

Corporate Office
31 NW 23 ST | Miami, FL 33127
305 - 665 - 1146

Tampa Office
3912 W. Humphrey St. | Tampa, FL 33614
813 - 984 - 4600



June 29, 2020

Presentation of Select Capabilities to The Dawson Company d/b/a Inspired Communities of Florida, LLC

Re: RFP for West Main District

Submitted by:

Brian J. Sherr
Shareholder
Fort Lauderdale
+1 954.768.8247
sherrb@gtlaw.com

Ernest LaMont Greer
Co-President
Atlanta
+1 678.553.2420
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GT GreenbergTraurig

June 29, 2020

Mr. Harold Dawson Jr.
President & CEO
The Dawson Company d/b/a Inspired Communities of Florida, LLC
223 W. Gregory Street
Pensacola, FL 32502

Dennis E. Pemberton Jr.
Executive Managing Director
The Dawson Company d/b/a Inspired Communities of Florida, LLC
223 W. Gregory Street
Pensacola, FL 32502

Re: West Main District

Dear Harold and Dennis:

Greenberg Traurig, P.A. (GT) is pleased to provide the enclosed overview of our Real Estate, Public Finance, and Government Law and Policy capabilities to The Dawson Company d/b/a Inspired Communities of Florida, LLC for your response with E Smith Enterprises, LLC to the RFP by Studer Properties for the development of West Main District.

We are proud to have a long history of working with both of you in your individual and joint business pursuits for over two decades. You have earned and enjoy the respect and admiration at the most senior levels of our law firm. We admire the skill and expertise that you are demonstrating at your current developments in Pensacola, Florida. The GT Team truly enjoys collaborating and working with your outstanding experienced professionals. Moreover, we are honored and excited to work with the rest of the parties that you have brought together to meet the unique challenges of this project.

GT will offer the resources and reach of one of the world's largest law firms for the West Main District should the development project be awarded to Inspired Communities of Florida, LLC and E Smith Enterprises. This will include among others, our top-ranked Real Estate Practice, our seasoned Public Finance Practice to facilitate tax-exempt bond financed housing initiatives and a dedicated and experienced Florida Government Law and Policy Team in Tallahassee to assist in the pursuit of state infrastructure funding, grant dollars or state economic development tools to be employed as part of the West Main financial capitalization.

About Greenberg Traurig

With approximately 2200 attorneys and government law professionals in 41 locations globally, GT can provide you with prompt and cost-effective legal services in Pensacola, Florida that are critical to the West Main District Project.

GT was founded in Miami, Florida, in 1967 and over the past 50 years, the firm has grown rapidly, expanding from its strong local roots in South Florida where we have 7 locations – Miami, Fort Lauderdale, Boca Raton, West Palm Beach, Tampa, Orlando and Tallahassee.

We offer the resources and reach of one of the world's largest law firms, delivered with the personal attention and local knowledge of a boutique law practice. We also recognize that clients expect and are entitled to high quality legal work and, equally important, superior client service. Accordingly, we strive to provide our clients with the highest quality legal work and service at a reasonable cost.

Our Real Estate Practice

Our U.S. Real Estate Practice is a recognized leader in the industry and consistently earns top rankings across a variety of organizations and publications. Our team is the largest real estate practice in the U.S. and consistently recognized for outstanding client service and successful completion of significant and complex transactions. Within the U.S., we counsel on the full-cycle of real estate investment from more than 20 key capital markets. The team draws upon the knowledge and experience of more than 400 real estate lawyers from around the world, serving clients from key markets in the United States, Europe, the Middle East, Asia and Latin America. Our select real estate rankings are provided on page 6.

In Florida, we work on all types of projects from initial project and (co-) investment structuring to preparing bid documents and negotiating contracts and assisting in completion procedures. Our integrated team is skilled in land development, infrastructure planning, environmental consideration, tax issues, project financing, joint venture structures, public -private partnerships, housing and management and leasing. We also work closely with public finance, tax and government law and policy attorneys.

Public Finance & Infrastructure Practice

GT currently has more than 30 attorneys in the Public Finance & Infrastructure Practice in our Atlanta, Boston, Chicago, Denver, Houston, Miami, New York, Orlando, Philadelphia, Phoenix, Tallahassee, Washington D.C. and West Palm Beach offices.

GT's Public Finance & Infrastructure Practice has been serving the needs of state and local issuers throughout the country for more than 30 years and we are a leading law firm in nearly all aspects of local government finance. GT has served as bond counsel, disclosure counsel, special tax counsel and underwriter's counsel for virtually every type of public financing that has been undertaken. Since the beginning of 2010, GT's Public Finance & Infrastructure Practice has served as counsel on more than 2,350 public finance transactions in 37 states which aggregate over $141 billion.

Members of the Public Finance & Infrastructure Practice have advised numerous governmental issuers, not for profit and private borrowers, lenders, and underwriters in all phases of general obligation and revenue bond financings, including private activity bonds. Specifically, the Public Finance & Infrastructure Practice has participated in financings involving such projects as education, health care, water and sewer, solid waste, resource recovery, single family housing, multifamily housing, industrial development, community development, capital equipment, transportation, mass transit, airport, seaport, public safety, criminal justice, roads and bridges, electric utility, electric power, pollution control, water management, convention, sports and trade facilities, university, redevelopment and municipal liability insurance.

GT consistently ranks among the top bond, disclosure and underwriter's counsel firms according to nationwide and statewide rankings compiled by Thomson Financial and reported in *The Bond Buyer*, a nationally recognized municipal finance publication.

Federal and State Low Income Housing

GT attorneys are well-versed in all aspects of federal and state low income housing and rehabilitation tax credit programs. Our participation in these types of transactions has included the representation of developers, syndicators, investors and lenders in projects all around the country. This representation has included the application, origination and placement of tax credits as well as the negotiation of participation issues and the disposition of both ownership and real estate interests.

We have been involved in a variety of transactions involving federal, state and local subsidy programs, including the Section 8 Housing Assistance Payments Program, the HOME Program, the Community Development Block Grant Program, the Neighborhood Stabilization Program, the HOPE VI Program, and the public housing Capital Funds Program. Our lawyers have experience in the structuring of all types of subsidies including the payment of monthly rental subsidies, interest rate reduction subsidies and direct grants and loans.

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Our attorneys have worked with Florida Housing Finance Corporation, Jacksonville Housing Finance Authority, Housing Finance Authority of Broward County, Orange County Housing Finance Authority, Arcadia Housing Authority, Orlando Housing Authority and the Tampa Housing Authority.

Government Law & Policy – Tallahassee Office

Working at the intersection of business, government and the law, Greenberg Traurig's Tallahassee office is home to a multidisciplinary legal team with deep Florida roots. For more than 40 years, our attorneys and government policy professionals have provided clients with a wide range of practical legal counsel and services, from dispute resolution and transactional representation to governmental advocacy and corporate advice. Located one block from the state's Capitol and legislative buildings, and three blocks from Florida's Supreme Court, GT's Tallahassee office is our clients' immediate physical and political link to the heart of the nation's third largest state. In 2018, members of our team were included on the list of "The Most Influential People in Florida Politics," by The Influence 100.

GT's Tallahassee office includes a former legislator and deputy attorney general, a former senior staffer to both Governor Scott and Governor Bush, a member of the Constitution Revision Commission and Supreme Court Judicial Nominating Committee, and a former chief of staff to a Senate President. This deep experience from working inside state government, combined with many years of representing clients at the state level, allows GT to help its clients achieve their goals.

We have excellent relationships with leaders and senior staff at the Florida Housing Finance Corporation and the Department of Economic Opportunity, among other departments and agencies. Our focus areas include health care policy and regulation, insurance policy and regulation, gaming, financial services, transportation and infrastructure, local government and bonding, long term care, telecommunications, criminal justice, procurement, technology, and state appropriations.

Our team

The GT team will be led by Brian J. Sherr and Ernest LaMont Greer. Brian is a senior member of the firm and Managing Shareholder Emeritus of the firm's Fort Lauderdale office. Brian practices law in the areas of real estate, residential and commercial development, condominiums, dispositions, partnerships and joint ventures, complex negotiations, disputes, workouts, transactional law, and strategic planning. Brian is listed in *Best Lawyers in America* in Real Estate Law from 2007 to 2020 and in the *South Florida Legal Guide* "Top Lawyers," from 2009 to 2020. He is also among the GT team members in the *Chambers USA* Award for Excellence, in Real Estate in 2017 and 2018.

As Co-President of Greenberg Traurig, Ernest plays a key role in the strategic direction of the firm and firmwide day-to-day operations. Ernest is dedicated to continuing to shape the firm's brand as a collaborative law firm providing high-quality legal work and excellent service to our clients and the communities we serve. Previously, Ernest served as Vice President of the firm, Co-Chair of the U.S. Strategic Committee, and Atlanta Managing Shareholder. During his tenure as Managing Shareholder, Ernest was instrumental in the growth and advancement of the Atlanta office. Ernest is not just a highly-accomplished business attorney, but he is an outstanding leader and champion for his community. He has also been integral to the growth and development of the firm's diversity and inclusion initiatives. His leadership, accomplishments, and legal practice have been recognized by many industry publications and organizations, including the *Atlanta Business Chronicle* 2020 Power 100, a list of Atlanta's most influential people as selected by the Chronicle's editors, the *National Law Journal's* Equality Trailblazers and T*he Atlantan* as Philanthropist of the Year.

Our attorneys routinely draw upon the strength of attorneys in other practice areas or in strategic locations based on each client's unique situation and need. Collaboration is in our DNA at GT and, in that spirit, we have included a select team of attorneys to work with you. We have included biographies for attorneys with experience in real estate, public finance, government law and policy. We may include additional team members as needed, when authorized by you.

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We are confident that GT offers an exceptional combination of business insight and legal services provided by talented attorneys for the West Main District. We appreciate the opportunity to share this overview with you and look forward to discussing your legal needs in greater detail.

Sincerely,



Brian J. Sherr
Managing Shareholder Emeritus in the Fort Lauderdale office
Greenberg Traurig, LLP

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Select Real Estate Rankings

The multidisciplinary capabilities of GT's Real Estate Practice and the firm's global platform enable us to provide value-added service to clients around the world. Our team has received numerous awards honoring outstanding legal service, distinction in real estate practice areas and achievements, excellence in client service, and contributions to the legal profession. Recognition received by our team includes:

REFI US AWARDS 2019 Winner Law firm of the year Greenberg Traurig	• 2019, Law Firm of the Year, *REFI US Awards*
LEGALLY ISRAEL100 IsraelDesks League Tables	• 2019, Ranked number two for Real Estate - *Israel Desks*
RANKED IN USA CHAMBERS 2018	• 2018, 2017, 2013, and 2010 Award for Excellence in Real Estate, *Chambers & Partners USA* • 2019 - 2007 Shortlisted, Award for Excellence in Real Estate, *Chambers & Partners USA*
BEST LAW FIRMS U.S.News Best Lawyers	• 2018, 2015 Law Firm of the Year – Real Estate Law, *U.S. News – Best Lawyers®* • 2018 - 2010, Garnered the most first-tier rankings U.S. News-Best Lawyers® "Best Law Firms" report
The LEGAL 500	• 2018, 2017, 2016, 2015, 2014, and 2013 Listed as Top-Tier in Real Estate, *The Legal 500 United States*
TOP RANKED LATIN AMERICA CHAMBERS AND PARTNERS 2018	• 2018, Band 2, Real Estate, *Chambers Latin America Guide*: Mexico
2018 GLOBAL PERE AWARDS Law Firm of the Year (Fund Formation): Europe	• 2018, Law Firm of the Year for Fund Formation - Europe, *PERE* Global Awards

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- 2018, 2017, 2016, and 2015, Ranked as Leading Firm and Top Tier firm across Europe in Poland, Germany, and UK for Real Estate and Construction, Investment Fund Formation and Management: Real Estate Funds and Commercial Property by *The Legal 500*



- 2018, 2017, 2016, 2015, Top Ranked in *Chambers & Partners Europe*

"A real estate powerhouse with unmatched coverage nationwide. Advises across the full spectrum of real estate, including acquisitions and dispositions as well as development-related matters. Also accomplished advisers on related restructuring matters and workouts, land use issues and cross-border transactions. Experienced handling a comprehensive array of asset classes, including commercial, retail and residential property projects."

Chambers & Partners USA, 2018

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Our Team



Brian J. Sherr

SHAREHOLDER

sherrb@gtlaw.com

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+1 954.768.8247

Real Estate

Brian J. Sherr is Managing Shareholder Emeritus of the firm's Fort Lauderdale office. Brian practices law in the areas of real estate, residential and commercial development, condominiums, dispositions, partnerships and joint ventures, complex negotiations, disputes, workouts, transactional law, and strategic planning.

Brian served on the Executive Committee of the Real Property Probate and Trust Law Section of the Florida Bar for nearly 20 years. He is also a former Chairman of the Real Property Section of the Broward County Bar Association. Brian is listed in the *Best Lawyers of America*, *Florida Super Lawyers*, *Chambers USA*, and *Marquis Who's Who in America*. He was selected by the *South Florida Legal Guide* in 2010 as one of the "Ten Distinguished Attorneys in the Region," for making a difference in the legal profession, in the community and in the lives of clients.

Brian has been a dedicated community leader for over 40 years and has been given several meaningful awards. The Jewish National Fund presented Brian with the Tree of Life Award and the Broward County Commission proclaimed May 12, 2006 as "Brian J. Sherr Appreciation Day." In 2002, American Friends of Ariel honored Brian at their 8th Annual Peace with Security Dinner.

In addition, Brian was the Founder and the Chairman of the Board for First Southern Bank in Boca Raton. He served on the first Board of Directors for the National Ben Gamla Charter School Foundation Inc. which has established the nation's first Hebrew-English charter school. He is the founder and member of the Board of Directors for the Daniel Cantor Senior Center in Tamarac, Florida. He is a former board member of the Florida Atlantic University Foundation; past president of the Jewish Federation of Greater Fort Lauderdale; former board member of the Broward Center for the Performing Arts; former member of the Board of Governors for the Museum of Art in Fort Lauderdale; past president of Jewish Family Service of Broward County; and former Board Member of American Friends of Ariel. He currently serves on the Board of the Boca Raton Museum of Art.

Concentrations

- Real estate
- Strategic planning and structuring

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- Partnership and joint ventures
- Disputes, resolutions, and workouts
- Residential and commercial development
- Condominium development
- Large-scale community developments
- Acquisitions, complex negotiations and dispositions
- Transactional law
- Banking

Recognition & Leadership

Awards & Accolades

- Listed, *The Best Lawyers in America*, Real Estate Law, 2007-2020
- Team Member, *Chambers USA* Award for Excellence, Real Estate, 2017-2018
- Listed, *South Florida Legal Guide* "Top Lawyer," 2009-2020
- Listed, *Super Lawyers* magazine, *Florida Super Lawyers*, 2007, 2009, 2012 and 2015-2018
- Team Member, a U.S. News - Best Lawyers®, "Law Firm of the Year" in Real Estate Law, 2015
- Team Member, *The Legal 500 United States*, "Top Tier" Firm in Real Estate, 2013 and 2014
- Listed, Who's Who in America, *Marquis*, 2008-2014
- Member, Winning Team, Chambers USA Award for Excellence, Real Estate, 2010 and 2013
- Team Member, a *Law360* "Real Estate Practice Group of the Year," 2011-2013 and 2015
- Listed, Who's Who in American Law, *Marquis*, 2009-2011
- Listed, *South Florida Legal Guide* "Ten Distinguished Attorneys in our Region," 2010
- Listed, *Chambers USA Guide*, National - Real Estate Law, 2006-2009
- Listed, *Florida Monthly* magazine "The Best Lawyers in America," 2008
- Recipient, "Tree of Life Award," Jewish National Fund, 2006
- Honoree, "Brian J. Sherr Appreciation Day" via Proclamation, The Broward County Commission, May 12, 2006
- Listed, *Business Journal* "South Florida's Heavy Hitters," Real Estate, 2004-2005
- Award Recipient, American Friends of Ariel 8th Annual Peace With Security Dinner
- Rated, AV Preeminent® 5.0 out of 5.0

°AV®, AV Preeminent®, Martindale-Hubbell Distinguished℠ and Martindale-Hubbell Notable℠ are certification marks used under license in accordance with the Martindale-Hubbell® certification procedures, standards and policies.

Professional & Community Involvement

- Member, Aish Hatorah Jerusalem Advisory Board
- Member, Board of Directors, Boca Raton Museum of Art

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- Member, Board of Directors, Jewish Federation of Broward County
- Past President, Jewish Federation of Greater Fort Lauderdale
- Past President, Jewish Family Service, Broward County
- Former Member, Board of Directors, Daniel D. Cantor Senior Center
- Former Member, Board of Directors, Broward Center for the Performing Arts Foundation
- Former Member, Board of Governors, Museum of Art, Fort Lauderdale
- Former Member, Board of Directors, National Ben Gamla Charter School Foundation
- Former Member, Board of Directors, Florida Atlantic University Foundation
- Former Member, Executive Council, Real Property, Probate and Trust Law Section of The Florida Bar, for nearly 20 years
- Former Co-Chairman, Condominium and Planned Development Committee of The Florida Bar for 15 years
- Former Member, Advisory Committee, The University of Miami Law Center's Institute on Condominium and Cluster Development for 20 years
- Former Chairman, Real Property Section of the Broward County Bar Association

Credentials

Education

- J.D., Boston University School of Law, 1970
- B.A., Rutgers University, 1967

Admissions

- Florida
- Supreme Court of the United States

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Ernest LaMont Greer

CO-PRESIDENT

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Litigation | Commercial Litigation | Construction Law | Pharmaceutical, Medical Device & Health Care | Arbitration & Mediation

Ernest Greer is Co-President of Greenberg Traurig, an international law firm of over 2,200 attorneys in 41 locations. Ernest plays a key role in the strategic direction of the firm and firmwide day-to-day operations. Ernest is dedicated to continuing to shape the firm's brand as a collaborative law firm providing high-quality legal work and excellent service to our clients and the communities we serve. Previously, Ernest served as Vice President of the firm, Co-Chair of the U.S. Strategic Committee, and Atlanta Managing Shareholder. During his tenure as Managing Shareholder, Ernest was instrumental in the growth and advancement of the Atlanta office.

His leadership, accomplishments, and legal practice have been recognized by many industry publications and organizations, including the *National Law Journal* (Equality Trailblazer), *Atlanta* magazine (Atlanta 500 – The Most Powerful Business Leaders in Atlanta; Top 100 Attorneys in Georgia), *The Atlantan* (Philanthropist of the Year), *Atlanta Business Chronicle* (Most Admired CEO; Corporate Diversity Champion), the *Daily Report* (Distinguished Leader), National Bar Association (Sankofa Award), *Best Lawyers in America*, Chambers & Partners USA, *Georgia Super Lawyers* (Top 100 Lawyers in Georgia), and *Georgia Trend's* "Legal Elite." In 2018, Ernest was inducted into the Gate City Foundation's Hall of Fame.

Ernest is not just a highly-accomplished business attorney, but he is an outstanding leader and champion for his community. He uses his global position to reflect the firm's commitment to dedicating time and talents through active involvement in communities in which they live and work. In doing so, Ernest served as the Chairman of the Georgia Chamber of Commerce in 2014, where he was the first lawyer to serve in this capacity in the Chamber's more than 100-year history. At present, he serves on the boards for Children's Healthcare of Atlanta, the Atlanta History Center, Achieve Atlanta, Big Brothers Big Sisters of America, and Atlanta Police Foundation. Ernest also currently serves as the Director of Buckhead Coalition, and is a member of the Rotary Club of Atlanta, and the Atlanta Chapter of the National Association of Guardsman, Inc. Past board memberships include the Center for Civil & Human Rights, 100 Black Men of Atlanta, The Boys and Girls Clubs of Metro Atlanta, and The Carter Center's Board of Councilors, which he joined at former President Carter's request.

Concentrations

- Class action litigation
- Employment litigation
- Contracts, including suits on account and guarantee/indemnity agreements

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- Trademarks
- Products liability

Recognition & Leadership

Awards & Accolades

- Listed, *Atlanta Business Chronicle's* Power 100, a list of Atlanta's most influential people as selected by the Chronicle's editors. 2020
- Listed, *Atlanta* magazine, "Atlanta 500 – The Most Powerful Business Leaders in Atlanta," 2019-2020
- Named, Women Works Media Group, Law and Justice Awards, "Man of the Year" and "Georgia's Most Powerful and Influential Attorneys," 2019
- Listed, *National Law Journal*, "Equality Trailblazer," 2019
- Listed, *The Best Lawyers in America*, Commercial Litigation; Litigation – Construction; Litigation - Labor and Employment; Mass Tort Litigation / Class Actions - Defendants, 2013-2020
- Recognized, *JAMES Magazine*, "Georgia's Most Influential Politically-Connected Attorneys," 2019
- Listed, *Super Lawyers* magazine, *Georgia Super Lawyers*, 2007-2020
  - Listed, "Top 100 Lawyers in Georgia," 2011, and 2013-2020
  - Listed, "Rising Star," 2005-2006
- Inducted, Gate City Foundation, Hall of Fame, 2018
- Recipient, *The Atlantan*, "Philanthropist of the Year," 2018
- Selected, *The Atlantan*, "Lending Hands," 2018
- Selected, *Atlanta Business Chronicle* Diversity and Inclusion Awards, "Corporate Diversity Champion," 2018
- Team Member, *The American Lawyer's* "Regional Litigation Department of the Year - Georgia," 2018
- Listed, *Daily Report*, "Distinguished Leader," 2017
- Listed, *Atlanta* magazine, "Top 100 Attorneys in Georgia," 2016
- Listed, *Georgia Trend* magazine, "Legal Elite," 2008-2013 and 2015-2016
- Listed, *Savoy*, "Most Influential Black Lawyers," 2015
- Whitney M. Young, Jr. Service Award from the Atlanta Area Council, Boy Scouts of America, 2015
- Recipient, 16th Annual Justice Robert Benham Award for Community Service, State Bar of Georgia, 2015
- Listed, *Lawyers of Color*, "Power List," 2014-2015
- Recipient, National Bar Association, "Sankofa" Award, 2014
- Recipient, Gate City Bar, "A. T. Walden Outstanding Lawyer" Award, 2014
- Recipient, *The Atlanta Business Chronicle,* "Most Admired CEO – Professional Services," 2014
- Listed, *James* magazine, "100 Most Influential Georgians," 2014
- Honoree, Atlanta Hawks African-American Trailblazer Awards, February 4, 2014
- Named, *BTI Client Service All-Stars Report*, "Client Service All Star – Federal Regulations," 2014
- Team Member, a *U.S. News - Best Lawyers*® "Government Relations Law Firm of the Year" 2014

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- Ranked, Tier 1 – Government Relations, Atlanta Metropolitan Area
- Ranked, Tier 1 – Administrative/Regulatory Law, Atlanta Metropolitan Area

- Listed, *Atlanta Business Chronicle*, "100 Most Influential Atlantans," 2012-2015
- Listed, *Atlanta Business Chronicle*, "Who's Who in Law and Accounting," 2012-2015

Professional & Community Involvement

Current

- Board Member, Big Brothers Big Sisters of America, Board of Directors, 2017-Present
- Member, Atlanta History Center, Board of Trustees, 2018-Present
  - Chair, 2017-2018
  - Vice Chair, 2016-2017
- Board Member, Atlanta Police Foundation, Board of Directors, 2016-Present
- Board Member, Achieve Atlanta, Board of Directors, 2015-Present
- Board Member, Children's Healthcare of Atlanta, Board of Trustees, 2015-2017
- Director, Buckhead Coalition
- Member, Rotary Club of Atlanta
- Member, Sigma Pi Phi Fraternity, Inc. (Kappa Boulé)
- Member, The National Association of Guardsmen, Inc., Atlanta Chapter
- Member, Kappa Alpha Psi Fraternity, Inc.

Credentials

Education

- J.D., Northwestern Pritzker School of Law, 1991
  - Patricia Roberts-Harris Fellow (3-year full tuition fellowship)
  - Northwestern University Fellow
- A.B., Government, Harvard University, 1988
  - Letterman, Varsity Football

Admissions

- Georgia

Clerkship

- Hon. Damon J. Keith, U.S. Court of Appeals for the Sixth Circuit, 1991-1992

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Fred W. Baggett

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Government Law & Policy | Gaming | American Indian Law | Infrastructure | Insurance | Insurance Regulatory & Transactions

Fred W. Baggett is the Chairman of the Tallahassee Office and a senior member of the firm's National Government Law & Policy Practice. For more than 30 years, Fred has represented a broad range of the general business community, associations and governmental entities before federal, state and local agencies, and legislative bodies. A significant portion of his practice focuses on matters relating to health care, insurance, environment regulation, banking and finance, and business and professional regulation. Fred's practice also includes policy development and advocacy as well as administrative litigation. Fred also focuses on the lobbying of insurance and other regulatory issues before the Office of Insurance Regulation and the Florida Legislature.

Experience

Representative Matters

- Led coalition to reduce Florida Aviation Fuel Tax.
- Primary participant in effort to adopt and implement Florida medical marijuana laws
- Member of Greenberg Traurig team that represented MAT Concessionaire, LLC and its sponsors, Meridiam Infrastructure Fund and Bouygues Travaux Publics, S.A., in the Port of Miami Tunnel project, one of the first greenfield public-private partnerships in the United States.
- Led coalition that repealed unitary tax law in Florida.
- Led coalition that repealed interstate and regional banking prohibitions in Florida.
- Primary participant in rewrite of Florida managed care laws.
- Primary participant in rewrite of Florida child support enforcement laws.
- Primary participant in the adoption of Florida's Unified Building Code.
- Created concept for issuance of $500 million bond by Florida Insurance Guaranty Fund to aid Hurricane Andrew victims; successfully convinced Department of Insurance to accept, then drafted and successfully lobbied special session legislation to allow issue within 45 days.
- Primary participant in rewrite of Florida laws regulating the Nursing Homes industry.

Previous Experience

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- Executive Assistant, Chief Justice of the Supreme Court of Florida, 1970-1972

Recognition & Leadership

Awards & Accolades

- Listed, *The Best Lawyers in America*, Government Relations Practice, 2007-2020
- Team Member, *Best Lawyers in America*, "Top Listed – Government Relations," 2018
- Listed, *Super Lawyers* magazine, *Florida Super Lawyers*, 2006-2012 and 2014-2018
- Team Member, *BTI Power Rankings*, "The 16 Strongest Firms for 'Go-To Outside Counsel' Insurance Work," 2016
- Team Member, a U.S. News - Best Lawyers® "Government Relations Law Firm of the Year," 2014
  - Ranked, Tier 1 – Government Relations, Tallahassee Metropolitan Area
- Listed, *Florida Trend* magazine, "Legal Elite," 2006
- Recognized Bond Counsel, Bond Buyer's *Red Book*
- Fellow, American Bar Foundation
- Rated, AV Preeminent® 5.0 out of 5

°AV®, AV Preeminent®, Martindale-Hubbell Distinguished℠ and Martindale-Hubbell Notable℠ are certification marks used under license in accordance with the Martindale-Hubbell® certification procedures, standards and policies.

Professional & Community Involvement

- Board of Directors, Past Chair, United Way of the Big Bend
- Board of Trustees, Big Bend Hospice Foundation
- Member, American Bar Association
- Member, International Bar Association
- Secretary, Ounce of Prevention Fund of Florida
- Board Member, Capital City Country Club

Credentials

Education

- J.D., Florida State University College of Law, 1970
- B.A., University of Florida, 1967

Admissions

- Florida

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GT GreenbergTraurig

Elizabeth H. Friedgut

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Real Estate | Real Estate Finance

Elizabeth Friedgut represents developers, lenders, investors, contractors, and property managers in the acquisition, financing, leasing, and management of affordable and market-rate multiple and single unit residential properties and health care facilities, as well as commercial and retail real estate projects, across the United States. Elizabeth advises clients on a range of federal, state, and local government real estate finance programs for the construction, financing, and restructuring of multifamily rental housing, including transactions involving HUD, Fannie Mae, Freddie Mac, and various conventional financial institutions using such financing vehicles as tax-exempt and taxable bonds, mortgage-backed securities, whole loan and contingent interest participations, loan modifications, workouts, partial payments of claim, mortgage insurance claims, and foreclosures.

Elizabeth counsels clients on transactions involving the acquisition and disposition of individual and pooled multifamily properties and mortgage loan portfolios, Section 8 multifamily and voucher rental assistance, public housing mixed finance rental and homeownership developments, and public housing Rental Assistance Demonstration ("RAD") conversions as well as equity investments in, and restructurings of, ownership entities, and low income housing, historic rehabilitation, new markets and donation tax credit syndications.

Elizabeth's practice includes the representation of clients in the resolution of adverse findings resulting from audits performed by the HUD Office of the Inspector General as well as other HUD investigations and disputes.

Previously, Elizabeth was employed as an attorney with the U.S. Department of Housing and Urban Development ("HUD") in Washington, D.C., where she served as a senior transactional attorney in the HUD D.C. Field Office and as legislative and regulatory counsel to HUD before Congress and the Office of Management and Budget regarding numerous matters involving HUD multifamily and single financing programs and Section 8 and public housing rental subsidy programs.

Concentrations

- Real estate finance programs
- Public housing and Section 8 rental assistance programs
- Tax credit syndications
- Governmental investigations and disputes
- Acquisitions and dispositions

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- Property management

Experience

Representative Matters

- Lead development and financing counsel to a development team in connection with the acquisition, substantial historic rehabilitation, and equity financing of a mixed-use project in Chicago, Illinois (the "City"), consisting of 239 units of mixed income residential rental housing, 50,000 square feet of commercial and retail space and certain ancillary facilities, known as Rosenwald Courts. Financing for the project included more than $65 million in tax-exempt bonds issued by the City, $25 million in TIF funds from the City, $8.5 million in Neighborhood Stabilization Program funds from the City, $17.6 million in capital funds from the Chicago Housing Authority, and approximately $63 million in proceeds from the sale of federal low-income housing and historic rehabilitation tax credits and Illinois state donation tax credits.°
- Counsel to a low-income housing tax credit syndicator in connection with the restructuring of multiple limited partnerships and limited liability companies, including the litigation of claims against general partners, dispute resolutions, and debt restructurings with various lenders and governmental entities, and the stabilization of the real estate assets involved to facilitate their ultimate disposition.°
- Counsel to numerous borrowers and lenders in connection with the construction financing, refinancing, and debt restructuring of multifamily and health care projects utilizing HUD, Fannie Mae, Freddie Mac, and conventional financing vehicles.°
- Counsel to a major multifamily REIT in connection with its merger with a multinational real estate company, the procurement of various required approvals with lenders and governmental entities, including Fannie Mae and Freddie Mac, and the refinancing and equity syndication of its existing debt and equity.°
- Counsel to project owners in connection with the Mark-to-Market, Mark Up to Market, Opt-Out, transfer and preservation of Section 8 Housing Assistance Payments Contracts and the utilization of Section 8 project-based and housing choice vouchers.
- Counsel to multiple developers in connection with the Section 8 Rental Assistance Demonstration ("RAD") conversion of public housing projects utilizing both new construction and rehabilitation models, as well as the development and financing of public housing projects using HOPE VI and capital funds.°
- Counsel to clients around the country in connection with the negotiation and resolution with federal, state and local governmental entities of a variety of regulatory and other legal enforcement matters.°
- Private counsel to Ginnie Mae through its master subservicers in the development and implementation of Ginnie Mae's procedures for the modification, restructure, and ultimate disposition of its multifamily loan portfolio, including both current and defaulted loans, as well as the closing of a variety of permanent loan transactions around the country using such tools as tax-exempt and taxable financings, loan modifications, partial payments of claims, and reassignments in order to avert approximately $400 million in claims against HUD's mortgage insurance fund.°
- Private counsel to HUD as a subcontractor to its primary contractor in connection with the formation and documentation of a structure to effectuate the sale of a pool of approximately $880 million of HUD-held multifamily mortgage loans secured by apartment projects around the country subject to Section 8 Housing Assistance Payments Contracts through the issuance of bonds by a special purpose Delaware business trust and the sale of equity interests in the trust, including the preparation of various disclosure documents regarding the HUD Multifamily Mortgage Insurance and Section 8 Housing Assistance Payments programs.°

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- Counsel to a lender and servicer in the formation, documentation, and implementation of conduit loan pool programs in excess of $500 million for multifamily, nursing home, and assisted living residential facilities around the country with "take-out" provided by the issuance and sale of Fannie Mae mortgage backed securities, and the creation of a corresponding REMIC.°

°The above representations were handled by Ms. Friedgut prior to her joining Greenberg Traurig, LLP.

Government Experience

- U.S. Department of Housing and Urban Development
  - Senior Transactional Attorney, HUD Washington, D.C., Field Office
  - Legislative and Regulatory Counsel, HUD Washington, D.C., Headquarters

Recognition & Leadership

Awards & Accolades

- Listed, Leading Lawyers Network, 2006-2020
  - Top 100 Real Estate-Related Lawyers in Illinois, 2015, 2017-2020
  - Top 100 Women Real Estate-Related Lawyers in Illinois, 2009-2020
  - Top 10 Women Real Estate-Related Lawyers in Illinois, 2019
- Rated, AV Preeminent® 5.0 out of 5.0

°AV®, AV Preeminent®, Martindale-Hubbell Distinguished℠ and Martindale-Hubbell Notable℠ are certification marks used under license in accordance with the Martindale-Hubbell® certification procedures, standards and policies.

Professional & Community Involvement

- Member, District of Columbia Bar Association
- Member, Chicago Bar Association
- Member, American Bar Association Forum of Affordable Housing and Community Development Law

Credentials

Education

- J.D., Washington University in St. Louis School of Law
- B.A., *cum laude*, Middlebury College

Admissions

- Illinois
- District of Columbia

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Steven E. Goldman

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Real Estate

Steven E. Goldman focuses his practice on general real estate matters, including commercial leasing.

Experience

Representative Matters

- Representation of Riverwalk East Developments, LLC, an affiliate of G & G Business Developments LLC, in its $200 million construction loan from Itau BBA International plc, the London affiliate of Banco Itaú BBA S.A., Latin America's largest corporate investment bank.
- $260 million syndicated construction loan for high-rise residential condominium complex (lender)
- $200 million restructuring for residential multi-state property portfolio loan (lender)
- $110 million construction loan financing for hotel/office complex (lender)
- $228 million of residential multi-state portfolio acquisition (developer)
- $290 million senior and mezzanine financing for high-rise residential project (developer)

Previous Experience

- Shareholder in Greenberg Traurig since 1985
- Representation of real estate developers in commercial real estate transactions
- Representation of institutions in credit origination, real estate development financings, loan acquisitions, workouts and restructuring of troubled credits, multi-bank syndications and participations, litigation-bankruptcy support
- Experience in completing hundreds of real estate and corporate transactions of all types, ranging in size from $1 million to more than $200 million

Recognition & Leadership

Awards & Accolades

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- Listed, *The Best Lawyers in America*, Real Estate Law, 2007-2020
- Team Member, Chambers USA Award for Excellence, Real Estate, 2010, 2013 and 2017-2018
- Team Member, a U.S. News - Best Lawyers®, "Law Firm of the Year" in Real Estate Law, 2015
- Team Member, *The Legal 500 United States*, "Top Tier" Firm in Real Estate, 2013-2015
- Team Member, a *Law360* "Real Estate Practice Group of the Year," 2011-2013 and 2015
- Rated, AV Preeminent® 5.0 out of 5.0

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Professional & Community Involvement

- Adjunct Professor, University of Miami School of Law, Commercial Leasing
- Lecturer, Florida International University, International Real Estate Masters Program
- Lecturer, Northwest Center for Professional Education, Leasing
- Member, American Bar Association

Credentials

Education

- J.D., University of Florida Levin College of Law, 1978
- B.S., Tulane University, 1975

Admissions

- Florida

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Construction Law | Cloud Computing and Digital Infrastructure Practice

David Jensen, an attorney with more than 20 years of experience, focuses his practice on construction contract negotiation and drafting and has represented numerous owner and developer entities in virtually every facet of construction. He has counseled owners and developers in construction projects including project delivery, risk allocation, bid preparation and project administration. David's representations include a diverse project base, including commercial, mixed-use and residential developments, public and public private partnership infrastructure projects, industrial and other specialized projects.

Concentrations

- Construction contracting
- New Jersey Redevelopment Act
- Bankruptcy
- Workouts
- Mergers and acquisitions
- Corporate
- Financial services

Experience

Representative Matters

- Represented Blue Wolf Capital Partners, LLC in connection with its acquisition of Kirlin Design Build LLC, one of the country's leading engineering and construction companies, focused on large, complex federal and private sector projects.
- Acted as construction counsel to Georgia Department of Transportation for design-build-finance procurement for Northwest Corridor Project, a 30-mile reversible managed lane highway project.
- Acted as construction counsel to *Fortune 100* company in connection with numerous capital improvement and expansion projects throughout the United States, including a new $250 million national headquarters in New York.

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- Acted as construction counsel to international conglomerate in connection with construction of a $2 billion entertainment and retail complex, water park and amusement park and other expansion projects.
- Acted as construction counsel for New York developer for multiple new construction projects including (a) a $70 million, 15-story, 240,000 sq. ft., mixed use project with approximately 213 residential apartment units in Brooklyn, NY, and (b) a $60 million, 15-story, 265,000 sq. ft. mixed use project with approximately 205 residential units and 166 space indoor parking garage in Brooklyn, NY, both presently under construction.
- Acted as construction counsel to the developer of a 13-story, high-end residential apartment building in the landmarked Upper East Side district in Manhattan.
- Representation of a liberal arts college in drafting construction contracts for numerous capital improvements and new construction projects.
- Representation of a major New York private university in drafting and negotiating a project labor agreement and community benefits agreement to govern a long term university expansion project extending over 17 acres.
- Acted as construction counsel to a not-for-profit corporation in for the construction of a downtown youth center constructed with public and private financing. The representation included negotiation and closing of Community Capital Assistance Program Grant issued through the Dormitory Authority of the State of New York, as well as funding through New York City Economic
- Development Corporation and other New York City capital fund appropriations.
- Representation of owner/developer in design and professional consulting contracts (drafting and negotiation) for demolition and development of 260 guest room luxury hotel in midtown Manhattan.
- Representation of an owner/developer in drafting design and construction contracts relating to restoration and renovation of 326 guestroom premium hotel, including a night club, restaurant, lounge, lobby and other property amenities (179,000 square feet).
- Representation of an owner/developer in drafting and negotiating design and construction agreements for structural renovations to a parking garage and condominium conversion of an existing hotel in Syracuse.
- Representation of New York based cooperative market in negotiations and drafting of contracts for multiple design build/performance based improvement projects.
- Representations of numerous retailers, restaurants and other service industry clients in drafting design and construction contracts for new construction, renovation and expansion projects.
- Representation of several national franchisors to develop uniform design and construction agreements and programs.
- Representation of major NJ developer in multiple municipal turn-key, design-build projects utilizing New Jersey Redevelopment laws.
- Representation of major hotel and resort developers with respect to preconstruction, design, and construction of domestic and international projects.
- Representation of nationwide wireless communications company in pre-negotiated financial restructuring and recapitalization and numerous mergers & acquisitions consolidating the industry.
- Representation of publicly held media distribution and production company in sale of assets and financial restructuring.
- Representation of specialty metals manufacturer in Chapter 11 reorganization.
- Representation of investor group in acquisition of worldwide manufacturer and marketer of decorative surfacing materials.

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Noteworthy Experience

- Vice President, Capital Recovery Department, PNC Bank, N.A., 1989 - 2000

Recognition & Leadership

Awards & Accolades

- Recommended, *The Legal 500 United States*, Real Estate - Construction (Including Construction Litigation), 2017-2019
- Member, Winning Team, *New Jersey Law Journal's* "General Litigation Department of the Year" award, 2013
- Team Member, Lexology's Client Choice Award USA & Canada, United States: New Jersey, 2013

Professional & Community Involvement

- Member, New Jersey State Bar Association
- Member, American Bar Association

Credentials

Education

- J.D., Rutgers School of Law - Newark, 1999
- B.A., Economics, Rutgers College - New Brunswick, 1989

Admissions

- New York
- New Jersey

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Tax | Mergers & Acquisitions

Noam Lipshitz focuses his practice on U.S. federal income tax matters, with an emphasis on corporate and partnership transactions. He is experienced handling the tax aspects of mergers and acquisitions, investment partnerships, joint ventures, debt and equity restructurings and securities offerings. His clients include private equity funds, venture capital funds, private and public companies, REITs, individuals and tax-exempt organizations.

Concentrations

- Mergers and acquisitions
- Private equity
- Investment funds
- Partnerships and limited liability companies
- Corporate taxation
- Real estate investment trusts

Experience

Significant Representations

- Represented private equity funds in tax aspects of investment, acquisition and divestiture transactions.
- Represented public and private companies in tax aspects of mergers, acquisitions, securities offerings and joint venture transactions.
- Represented private companies, from entrepreneurial family businesses and start-up companies to industry leaders, in general tax matters.
- Provided tax advice in connection with tax-free spin-off transactions.
- Represented Vista Equity Partners (Vista), a leading private equity firm focused on software, data, and technology-enabled businesses, in its acquisition of Regulatory DataCorp, Inc. (RDC) from Bain Capital Ventures and others.

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Internship

- Judicial Intern, Hon. Donald L. Graham, U.S. District Court for the Southern District of Florida

Recognition & Leadership

Awards & Accolades

- Listed, *The Legal 500 United States*, Tax - U.S. Taxes - Non-Contentious, 2018-2019

Credentials

Education

- LL.M., New York University School of Law, 2012
- J.D., *magna cum laude*, Benjamin N. Cardozo School of Law, Yeshiva University, 2009
  - *Order of the Coif*
  - Associate Editor, *Cardozo Law Review*
- B.A., *magna cum laude*, Yeshiva University, 2004

Admissions

- New York
- Florida

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Real Estate | Transportation

Jonathan M. Perry's practice includes the representation of real estate owners, developers, investment firms, institutional and private lenders, and business entrepreneurs in all phases of commercial real estate transactions. These undertakings include the acquisition, development, finance and disposition of commercial office buildings, hotels and resorts, transit-oriented developments, mixed-use developments, tax increment, and downtown and historic redevelopment and financing.

Concentrations

- Real estate finance, including construction, mezzanine, bridge and permanent loans, tax-exempt financing, and hotel and resort financing and cash management
- Real estate acquisition, development, and disposition, including commercial and medical office buildings, portfolio property acquisition, hotels and shopping centers, and downtown and historic landmark redevelopment
- Transit-oriented developments
- Real estate workouts and restructurings, including distressed loans and distressed Community Development District (CDD) bond financing
- Real estate leasing, including office, retail, industrial, build to suit drug store and ground leases

Experience

Real estate acquisition, development, and disposition

- Represented private real estate investment firm in $123 million acquisition and financing of portfolio of 32 office/industrial properties in Georgia, Florida and the Carolinas.
- Represent private real estate investment firm in $383 million acquisition and financing of portfolio of 16 office properties in Georgia, Florida and Virginia.
- Represented private real estate investment firm in disposition of over $100 million in office property assets in Georgia, Florida, Virginia and the Carolinas.
- Represented private real estate investment firm in acquisition of $30 million apartment property in South Florida.

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- Represented private real estate investment firm in service acquisitions of office properties totaling more than $188 million in Georgia, Florida and the Carolinas.
- Represented New York institutional investor in the acquisition of an 80% membership interest in a newly formed joint venture for conversion and operation of condo hotel property, and negotiation of hotel management, pre-opening and technical services agreements for a $56 million hotel conversion in South Beach, Miami.
- Represented private hotel company in acquisition of a loan for a hotel property located in New Orleans and workout/restructure of the loan with the borrower.
- Represented real estate development and management company in apartment component of $500 million mixed-use transit-oriented development (TOD) in Atlanta, Georgia.
- Represented municipal development authority in $27 million revitalization and redevelopment of historic downtown district in Atlanta, Georgia.
- Represented municipal development authority in connection with special tax increment funding with respect to $500 million urban redevelopment project in Atlanta, Georgia.

Real estate finance

- Represented public hotel company in $285 million refinancing for hotel properties in New York and Los Angeles, California.
- Represented public hotel company in $500 million construction and development financing for 1,000-room resort hotel, and 498-room luxury hotel, with condo-hotel component in Orlando, Florida.
- Represented public hotel company in $400 million construction and development financing for 1,400-room hotel and conference center in Orlando, Florida.
- Represented private hotel company in $160 million refinancing of three major hotel properties in California, Oregon and Texas.

Real estate workouts and restructuring

- Represented indenture trustee and bondholders in real estate-related aspects of failed CDD projects in Florida, Alabama and South Carolina.

Noteworthy Experience

- Free Agent, National Football League (NFL), Tampa Bay Buccaneers, 1993-1994

Recognition & Leadership

Awards & Accolades

- Listed, *The Best Lawyers in America*, Real Estate Law, 2014-2020
- Team Member, *Chambers USA* Award for Excellence, Real Estate, 2010, 2013 and 2017-2018
- Team Member, a U.S. News - Best Lawyers®, "Law Firm of the Year" in Real Estate Law, 2015
- Recipient, "Champion of Education Award," United Negro College Fund, 2014
- Team Member, *The Legal 500 United States*, "Top Tier" Firm in Real Estate, 2013 and 2014
- Team Member, a *Law360* "Real Estate Practice Group of the Year," 2011, 2012 and 2013

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Professional & Community Involvement

- Board Member, ELEVATE ORLANDO, 2016-Present
- Council Member, United Negro College Fund, Inc. (UNCF), Leadership Council, 2009-Present; Chair, Leadership Council, 2011-2016 Chair
- Coach, Lake Nona Jr. Lions (Football), Youth Basketball Coach (AAU, YBOA and USSSA),YMCA Youth Sports (Basketball, Soccer and Flag Football), 2007-Present
- Committee Member, Mayor's MLK Commission, 2006-Present

Credentials

Education

- J.D., Emory University School of Law, 1997
- B.S., Business Administration (Kenan - Flagler Business School), University of North Carolina at Chapel Hill, 1992
  - Team Captain, University of North Carolina at Chapel Hill Tar Heels, 1992-1993
    - Peach Bowl Champions, 1993

Admissions

- Florida
- Georgia

Languages

- Spanish

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Real Estate

David is a shareholder in the Real Estate Practice Group in the Chicago office of Greenberg Traurig, LLP. He has wide-ranging experience in commercial real estate transactions, advising private equity funds, investors, sponsors, and operating companies on the formation of joint ventures to own, operate, develop, and finance a full range of property classes, including office, industrial, multifamily, hotel, and retail properties. David also has substantial experience representing clients in the acquisition, disposition, and financing of individual properties and multi-asset portfolios.

Recognition & Leadership

Awards & Accolades

- Listed, Emerging Lawyer, Leading Lawyers Network, 2019-2020
  - Top 100 Emerging Real Estate-Related Lawyers in Illinois, 2019-2020
- Team Member, *Chambers USA* Award for Excellence, Real Estate, 2017-2018
- Team Member, a U.S. News - Best Lawyers®, "Law Firm of the Year" in Real Estate Law, 2015
- Team Member, *The Legal 500 United States*, "Top Tier" Firm in Real Estate, 2014
- Team Member, a *Law360* "Real Estate Practice Group of the Year," 2013 and 2015

Credentials

Education

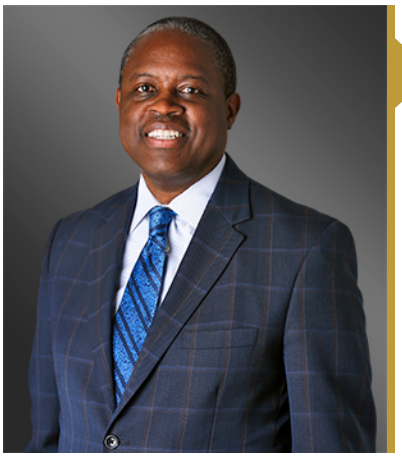
- J.D., Loyola University Chicago School of Law, 2007
- B.A., Emory University, 2002

Admissions

- Illinois

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Public Finance & Infrastructure | Public Utilities | Transportation | Real Estate Finance

Jéan E. Wilson is Co-Managing Shareholder of the Orlando Office and Chair of the firm's Orlando and Atlanta Public Finance Practices. Jéan has broad experience as bond counsel, disclosure counsel, underwriters' counsel, bank counsel, trustee's counsel, borrower's counsel and purchasers' counsel in various types of tax-exempt and taxable financings, including housing, transportation, public utilities, general obligation, sales tax, revenue and tourist development tax issues, as well as tax increment, industrial development and downtown redevelopment financings.

Experience

Representative Matters

- Served as bond counsel, disclosure counsel or issuer's counsel on bond issues for various entities, including: City of Atlanta, City of Jacksonville, City of Orlando, Town of Braselton, City of Deltona, City of Sebastian, City of Winter Park, Miami-Dade County, Orange County, Broward County, Orlando Utilities Commission, Orlando-Orange County Expressway Authority, Greater Orlando Aviation Authority, Orange County Industrial Development Authority, Florida Housing Finance Corporation, Jacksonville Housing Finance Authority, Housing Finance Authority of Broward County, Orange County Housing Finance Authority, Arcadia Housing Authority, Orlando Housing Authority and the Tampa Housing Authority.
- Acted as lead bond and disclosure counsel in connection with a $1.2 billion commercial paper note program for the City of Atlanta.
- Acted as lead disclosure counsel in connection with a $1 billion transaction for the Orlando-Orange County Expressway Authority.
- Represented the purchasers of the $9.48 million City of Atlanta, Georgia Tax Allocation Bonds (Eastside Project), Series 2005A (AMT) and $38 million City of Atlanta, Georgia Tax Allocation Bonds (Eastside Project), Series 2005B (NON-AMT).
- Represented the purchasers of the $21 million City of Atlanta, Georgia Tax Allocation Bonds (Princeton Lakes Project), Series 2006.

Previous Experience

- Former Managing Partner, Office of Statewide Municipal Finance Firm, Orlando, Florida

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Recognition & Leadership

Awards & Accolades

- Listed, *The Best Lawyers in America*, Public Finance Law, 2007-2020
- Listed, *Chambers USA Guide*, 2007-2019
- Listed, *Super Lawyers* magazine, *Florida Super Lawyers*, 2006-2020
- Nominated, *ONYX* magazine, "Black Men Honors," 2019
- Listed, *Florida Trend* magazine, "Metro Orlando Leadership," 2016
- Listed, *Orlando* magazine, "The Best Lawyers in Orlando," 2010
- Listed, *Florida Trend* magazine, "Legal Elite," Public Finance Law, 2009
- Voted, *Orlando* magazine, "One of the Six Most Respected and Admired Lawyers in Orlando," December 1997
- Rated, AV Preeminent® 5.0 out of 5.0

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Professional & Community Involvement

- Board member, Central Florida Leadership Academy
- Board member, African American Chamber of Commerce of Central Florida
- Former Member, Fifth District Court of Appeal, Judicial Nominating Commission
- Former Member, Florida Chamber of Commerce, Board of Directors, Executive Committee
- Former Member, Senator Bob Graham's Federal Judicial Nominating Commission
- Former Member, The Florida Bar, Committee on Equal Opportunities in the Profession
- Past president of the Paul C. Perkins Bar Association and Florida Chapter of the National Bar Association
- Previously served as a board member of the Florida A&M University School of Law, Board of Visitors of the Valencia Community College Foundation, and the YMCA Black Achievers Program

Credentials

Education

- J.D., *with honors*, University of Florida Levin College of Law, 1982
- B.S., *with honors*, Finance, DePaul University, 1980

Admissions

- Florida

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ERIK BJORNSON
SENIOR MANAGING DIRECTOR
NKF MULTIFAMILY - NORTH FLORIDA
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- Active in commercial real estate industry since 2003
- Over $3B and 50,000 units sold throughout northeast Florida
- Bachelor degree in Business Administration from Ohio State University



TYLER NILSSON
SENIOR MANAGING DIRECTOR
NKF MULTIFAMILY - NORTH FLORIDA
M 904-477-8929
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- Specializes in multifamily land brokerage throughout North Florida
- Over $200M in land transactions completed
- Bachelor degree in Economics from the University of Calgary, Canada



JOHN RUTHERFORD
DIRECTOR
NKF MULTIFAMILY - NORTH FLORIDA
M 904-228-0944
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- Primary market focus on Jacksonville and North/Central Florida markets
- Ranked #1 in a local Jacksonville firm prior to ARA Newmark
- Experience in the CRE industry in varying roles
- Bachelor of Business Administration in Management from University of Florida



TOM MORGAN
DIRECTOR
NKF MULTIFAMILY - NORTH FLORIDA
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- Primary market focus on North Florida & NW Florida
- Responsible for the execution of multifamily brokerage and advisory services, pricing strategies and cilent development
- Involved in the sale of over $1B of apartments across Florida
- M.S.R.E. degree from University of Florida, B.S. degree from Florida State University, second generation CCIM Designee



JAMES WILK
ASSOCIATE
NKF MULTIFAMILY - NORTH FLORIDA
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- Coordinate all aspects of the deal process including valuation, underwriting, financial modeling, market research and due diligence
- Over 15 years of experience in multifamily transactions, development, and asset management
- Bachelor of Science degree in Real Estate from The Florida State University



KYLE SCHLITT
ASSOCIATE DIRECTOR
NKF DEBT & STRUCTURED FINANCE
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- Assisting in the origination of debt and equity placements
- Participates in all aspects of debt and equity finance transactions focusing on multihousing, office, retail, industrial, hotel and mixed-use assets
- Structure various types of capital, including debt, bridge loans construction financing, joint venture and preferred equity



CF REAL ESTATE
SERVICES



Welcome to
CF REAL ESTATE SERVICES

CF Real Estate Services, Inc. (“CF”) is pleased to submit our proposal to provide professional property management services. We have a superior team of local professionals that would be honored to be a part of making this project a success.

The enclosed material provides an overview of CF’s capabilities and outlines our suggested marketing and operational strategies. Top tier innovators and executors make up the multifamily property management team at CF Real Estate Services. We populate our ranks with experts and visionaries at all levels of operations. Our menu of fully integrated a la carte services is customized to add value at every possible point.

- Legal
- Compliance
- Risk Management & Master Insurance Program
- General Contracting
- Property Operations
- Technology Solutions
- Human Resources & Payroll
- Construction Management
- Capital Improvement Programs
- Property Inspections & Due Diligence
- Marketing, Social Media & Brand Management

CF provides superior asset performance, protection, transparency, communication, and reporting. We’ve successfully acquired, managed, and transacted multifamily assets throughout the country. Those experiences have led to a compelling track record of property optimization and value creation. We understand the challenges and opportunities in today’s commercial real estate market and maintain the foresight and ability to adjust quickly as market dynamics change.

Our award-winning company enjoys a stellar reputation within suburban, rural, and urban locations for distinctly appealing communities which reward investors with optimal returns. At CF Real Estate Services, we hold residents in high esteem, and the respect is mutual. This multifamily strategy of putting people first engages all players to bring about a stable, well-managed asset with minimal turnover and collection loss.

Sharon Hatfield

Chief Operating Officer



COMPANY OVERVIEW

EXECUTIVE LEADERSHIP

COMPANY OVERVIEW

CF Real Estate Services "CF" offers extensive expertise in the evaluation, management, operations and creation of value in multifamily properties.

Centrally located in Atlanta, Georgia, our dedicated focus and deep knowledge have allowed us to successfully acquire and manage numerous multifamily assets throughout the United States. CF's team of professionals and in-house resources guarantee a positive and rewarding client-centric experience.

We focus on building communities and lifestyles rather than just managing properties. CF's leadership team has created a unique process for property optimization and value creation, consistently creating better results than our competitors. Our seasoned leasing specialists have an unparalleled understanding of multiple markets and product types providing for smooth transitions, property turnarounds, and creation of additional value.

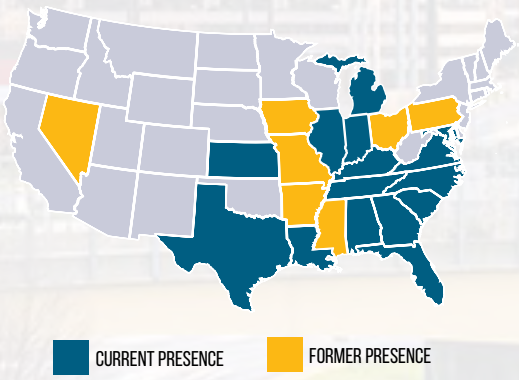
With proven resources, processes, and marketing techniques, CF provides optimal performance for both large and small properties. We understand the challenges and opportunities in today's markets, and stay centered on management and asset appreciation.

We are uniquely positioned to make the most of upcoming opportunities due to no distracting legacy assets or contingent liabilities. With a fully-integrated real estate services platform, we have the ability to offer our clients more personalized services.

Our dedication to redefining excellence in building and managing communities means we are continuously seeking innovative ways to serve our residents and clients.

PRODUCT TYPE

LUXURY APARTMENTS
MIXED-USE LIVING
STUDENT HOUSING



WE SEEK TO PROVIDE OPTIMAL PERFORMANCE FOR BOTH LARGE AND SMALL COMMUNITIES.

We accomplish this goal by:

- Staying centered on driving sales performance on all assets
- Providing a fully integrated real estate services platform and offering personalized services
- Maintaining our stellar reputation of performance, delivery, and reliability within the multifamily industry
- Client-focused through our boutique style approach

EXECUTIVE LEADERSHIP TEAM



BRETT FINKELSTEIN, CHIEF EXECUTIVE OFFICER

As co-founder and Chief Executive Officer of CF Real Estate Services, Mr. Finkelstein leads the investment, operations, construction and business development team. His responsibilities involve strategic planning and growth of the company. He oversees all aspects of CF working alongside leadership with decades of multifamily experience. Brett has served in this capacity since 2013 and continues to develop and grow in the multifamily industry.

As CEO of one of the nation's largest multifamily property management firms, Brett holds strategic roles influencing CF's growth and leadership.

Brett attended the University of Georgia and graduated magna cum laude with a Bachelor's of Business Administration in Finance. After graduating, Brett started his career as an auditor of securities firms in 1998 with the National Association of Securities Dealers (NASD). He formed Cocke Finkelstein, Inc. (CFI) in 2004 alongside Byron Cocke and acquired Lane forming CF in 2013.



SHARON HATFIELD, CHIEF OPERATING OFFICER

Sharon Hatfield is Chief Operating Officer at CF Real Estate Services with oversight for property management operations, corporate and regional marketing, human resources, student living, compliance, construction, maintenance, education, and third party business development. Her primary focus at CF is enhancing asset value, accomplished through the management of an operating platform that is centered around customers, clients and employees.

She has over two decades experience, working throughout the country, in the multi-family industry including REITSs, private ownership, and fee management. Before joining CF Real Estate Services, Sharon served in Senior Operations positions with Southern Land Company and Greystar. She began her career in the industry with Archstone where she spent twelve years in various operations roles, including Vice President of National Marketing and Communications. Throughout her career Sharon has been instrumental in realigning support infrastructures, organizing and implementing company rebranding efforts, developing business systems and plans, and arranging marketing efforts for acquisitions and high-end lease-ups. Her expertise has been in high barrier to entry markets and competitive soft markets where she has either lived or operated including Manhattan, Boston, Washington DC, Dallas, Atlanta, Nashville, Raleigh-Durham, Denver, Miami, and Southern California.

Sharon is active in the industry by speaking regularly at industry conferences, moderating panels, and leading operations focus groups in various cities and organizations.



JIM MAUCK, CHIEF FINANCIAL OFFICER

Mr. Mauck joined CF Real Estate Services as Chief Financial Officer in 2016 and oversees accounting, finance, risk management and IT. Prior to joining CF, Mr. Mauck held the CFO role for Key Property Services, a leader in the institutional single-family rental industry. Mr. Mauck previously served as CFO for Miles Properties, a national owner, property manager and developer of multi-family assets that managed over 30,000 units at its peak. Prior to joining Miles, Mr. Mauck served as VP-Finance for a division of Pulte Homes where he led the finance and HR functions for the division and played a key role in the division's growth. Mr. Mauck has also held the CFO role for an IT services company, various management positions at US Airways and started his career with KPMG. He has a B.S. in Accounting and Certificate of Double Major in Finance from Virginia Tech. He is licensed as a Certified Public Accountant since 1996.

EXECUTIVE LEADERSHIP TEAM



BROOKS CASTELLAW, PARTNER

As a Partner, Mr. Castellaw focuses on growth and business development across the organization. Duties include, but are not limited to capital raising for CF's series of funds, forging new JV equity relationships, property acquisitions, and development site selection. Additionally, Brooks advises CF regarding recruitment and overall operations of the 3rd party management platform. Over the past twelve years, Brooks has worked for local multifamily operators Lane Company and Tribridge Residential, and most recently, as a Senior Director for Greystar Real Estate Partners.

Brooks attended Vanderbilt University where he graduated with a Bachelors of Science in Human and Organization Development, and also earned a Master of Science in Real Estate from the Mack Robinson College of Business at Georgia State University. He holds a Georgia real estate sales license, in addition to being an active member of ULI and NMHC.



IAN BINGHAM, SENIOR VICE PRESIDENT - CLIENT SERVICES

Mr. Bingham is responsible for growing third party business with our existing clients as well as creating new relationships with private wealth and institutional clients in both Student Housing and Market Rate Apartments. Ian supervises the due diligence, management contract negotiations and transition process for all new assets at CF Real Estate Services.

He brings with him two decades of multifamily experience in market rate and affordable housing. Before joining CF, he was the Vice President of Business Development and Client Relations for Village Green Holding where he was responsible for over 40,000 units of third party growth in a five-year period. Prior to the Business Development role Ian was the Vice President of Operations for the Chicago and East Coast Markets overseeing a portfolio of 10,000 units at Village Green Holding. Ian specializes in assisting clients in achieving their investment goals and has a vast understanding of over 30 markets in the south, mid-west and east coast.





PEOPLE

PROCESSES

PROGRAMS









CF TEAM EXPERIENCE

We are CF

CF is focused on employee happiness. This benefits the residents, the employees and the client. There is also a large focus on morale throughout CF to ensure their workplace is fun and rewarding.

CF's CEO, Brett Finkelstein, has been honored as one of the Top CEOs of a small or medium sized business in 2019 on Glassdoor, a recruiting platform where employees may anonymously submit company reviews.

glassdoor™

Overall	4.4
Culture & Values	4.7
Work/Life Balance	4.4
Senior Management	4.6
Compensation and Benefits	4.4
Career Opportunities	4.5

Core Four

CF's Core Four initiatives are focused on growing the business, executing excellence, investing in our talent, and enhancing our culture. These are the key elements that establish our core focus in enhancing our team's abilities and performance.



HUMAN RESOURCES & TALENT MANAGEMENT

Human Resources

CF Human Resources are supported by the Talent Management group.

Talent Management

Talent Management is led by EVP, Alan Walsh. Talent Management develops, implements, and manages strategies and programs that enable CF to attract, develop and retain the top talent in the industry.



TALENT MANAGEMENT IS ORGANIZED INTO FIVE AREAS: PAYROLL, BENEFITS, RECRUITING, EMPLOYEE RELATIONS AND PERFORMANCE, AND COMPENSATION.

PAYROLL

Administers time keeping and payroll-processing for all CF corporate and on-site employees.

BENEFITS

Administers the company's benefit plans, including health and welfare benefits, 401(k) retirement plans, and other team member programs.

RECRUITING

Assists managers in recruiting and hiring top talent to fill available positions at managed communities and corporate offices.

EMPLOYEE RELATIONS & PERFORMANCE

Responsible for overseeing CF Employee Policy Manual and establishing standards for job performance and assisting team members and managers in issues resolution.

COMPENSATION

Is responsible for maintaining accurate job descriptions by position, job titles and job levels consistent with Department of Labor and industry standards, and developing compensation programs.

EDUCATION & TRAINING

CF prides itself on training programs that are customized to be the hub of associate learning.

CF Education Highlights:

- Individual associate transcripts
- Job-specific educational curriculum with predetermined due dates
- Use of a variety of learning mediums, online classroom and instructor led web-ex
- Industry-specific as well as professional growth topics available
- Comprehensive self-guided orientation program
- Individualized career path development
- Automated tracking for transcript review and competitive benchmarking

Education and Training

CF's in-house training team provides course instruction on many day-to-day operations including:

- Leadership skills
- Marketing
- Sales and leasing
- Mastering the art of "turnover"
- Resident retention
- Customer service

This continuous learning system promotes growth for each team member and improves retention. CF has dedicated mentors as well as leasing ambassadors with vast experience in the industry.

Associate On-Boarding

CF places emphasis on their on-boarding process providing incoming associates with the training and education they need to be successful.



EMPLOYEE RELATIONS & PERFORMANCE

MANAGES EMPLOYEE ON-BOARDING AND ORIENTATION TO INTRODUCE CF'S CORE VALUES AND ORGANIZATIONAL STRATEGY

OVERSEE THE CAREER DEVELOPMENT, QUARTERLY REVIEW PROCESSES AND TRAINING OF ALL SITE-LEVEL EMPLOYEES

SUPPORTS MANAGEMENT TO ADDRESS AND RESOLVE TEAM MEMBER PERFORMANCE OPPORTUNITIES

CONDUCTS SUPERVISORY TRAINING ON LEADERSHIP TOPICS INCLUDING COACHING, COUNSELING, AND MANAGEMENT



FINANCE & ACCOUNTING

The ownership of multifamily communities has shifted to a business-centric model.

CF's Financial Services division is staffed by highly qualified, degreed personnel. The team works closely with Property Management Operations to provide efficient processing of Accounts Payable, review of Property Financial Operations, and assistance in reviewing and finalizing annual property budgets.

Additionally, the team facilitates other monthly, quarterly, and annual investor, lender, and governmental reporting. We also produce an array of annual reports.

CF takes advantage of all facets of automation afforded by way of industry leading software systems including:

REALPAGE Outperform ONESITE ACCOUNTING YARDI

The full suite of automation possibilities includes:

- Standardized purchasing using pre-populated vendor catalogs
- Collection of rental receipts via online payment and acceptance of credit cards
- Standardized comparison of property expenses across the portfolio
- Automated receipt and payment of vendor invoices for timely processing of accounts payable
- Utilization of industry leading providers for management and processing of utility billing
- Use of P-cards

CF is aware of the importance of providing timely, accurate financial reporting, and all team members work diligently to fulfill our clients' expectations.

FULL SUITE OF ACCOUNTING AUTOMATION

STANDARDIZED PURCHASING
AUTOMATED VENDOR PAYMENTS
ONLINE AND CREDIT CARD RENT PAYMENTS
UTILITY PROCESSING AND MONITORING
STANDARDIZED PROPERTY EXPENSE COMPARISONS



REVENUE MANAGEMENT

Revenue management drives rental revenue growth based on accurate demand forecasting and optimal rent settings to minimize vacancy loss and maximize revenue.

LRO and Yieldstar revenue management software offers a community the ability to increase revenue growth by strategically calibrating pricing based on supply and demand, ownership goals, exposure, and competitor movement. The platforms receive daily activity feeds from OneSite, as well as other systems, and can be partnered with other tools to deliver real time online pricing. LRO and Yieldstar enhance our understanding of internal dynamics and market performance to yield a more efficient overall business process.

Experience

Our clients benefit from our multifamily industry knowledge and experience with all pricing platforms. We have experience using the software on lease-ups, renovations, and stabilized environments.

Organizational Buy-In

From Operators to Executives, CF recognizes that revenue management is a fundamental part of our business strategy.

Best Practices & Training

Specialized internal reporting was created to view Key Performance Indicators affecting property performance. Compliance to system accepted rates is critical to quality control. Our team members are extensively trained to learn the system and review pricing.

Low, Nationally Negotiated Pricing

Our internal revenue management team is able to service clients from contract signature to “go live” and beyond.

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LRO
LEASE RENT OPTIONS

YIELDSTAR®
Asset Optimization Systems



CORPORATE MARKETING RESOURCES & RESEARCH

CF's marketing initiatives identify and unlock each piece of the puzzle required to successfully market a community.

The marketing department is highly strategic and asset specific, creative, metric and research driven with the primary objective of driving qualified traffic to an asset.

External Resources

CF utilizes the following third-party market research firm to assist with tracking rental rates, project underwriting, budgets, and cross-referencing our own internal analysis:

CoStar

Internal Resources

In addition to our external resources, CF has invested significant capital to develop an internal data warehouse to track and report on assets we manage:

- ***Property Level:*** Each week the property team will complete a local competitive market survey. This process helps the property teams stay closely connected to sub-market velocity, what each competitor is offering, concessions, specials, and incentives. The competitor survey is included with weekly reports sent to our clients.
- ***Corporate Headquarters:*** A daily activity report is submitted by the operations team which enables us to stay abreast of leasing trends and facilitate active dialogue on pricing and marketing strategies. Our corporate team creates quarterly reports that benchmark CF properties against sub-markets as a whole.





RISK MANAGEMENT & MASTER INSURANCE PROGRAM

Through a partnership with our insurance brokers, CF is able to provide a number of services designed to improve the overall cost and structure of our clients' insurance and risk management programs.

Risk Management

Leveraging the size of our portfolio, we are able to provide our partners with more comprehensive coverage at a reduced cost per unit. In addition to cost savings, we provide a host of services including risk evaluation, lender negotiation, and asset acquisition and disposition due diligence. Further, we utilize a proprietary claims tracking system designed to monitor the progress of a claim throughout its life-cycle. We provide vendor evaluation including certificate tracking as well as lease and contract review. Our goal is to help our clients design and implement the most effective risk management program available.

Insurance Program

CF provides up-to-date insurance products with coverage to ensure compliance with most standard loan agreements in an ever-changing insurance environment.

CF offers coverage for liability and property insurance for qualifying properties under our program. Our simplified process makes placement, policy review/retrieval, and certificate requests easy and stress free.

Other Services

- Insurance Review and Comparison: Includes reviewing current insurance coverage or new proposals and developing analysis of the risk management and insurance options available.
- Loan Language Review: Includes reviewing insurance and indemnity language from loan documents.
- Loss Control: Our in-house loss control specialists evaluate workplace safety and recommend proactive steps that clients can take to mitigate exposure, reduce losses, and potentially lower premiums.
- Marketing: We coordinate with nationally recognized insurance brokers, as well as placements.
- Account Management: We provide clients with periodic information on pertinent insurance market developments and loss control mechanisms, as well as recommendations and revisions to internal risk programs.

CONSTRUCTION & RENOVATION

CF's Construction Management Services Division allows the company to quickly and efficiently analyze and price any and all necessary rehabilitation elements of a potential property acquisition.

Committed to careful coordination, on-going communication and a custom-detailed scope of work within every aspect of the construction, development and renovation process, this division of CF has successfully completed renovation projects totaling over $300 million in recent years. With decades of experience, CF has earned the respect and trust of investors and clients with successful early involvement, team management, cost control, and on-time completion schedules.

By using CF's Construction Management Services, the project remains in our control, modifications to the project are much easier and more quickly executed, and the cost savings can be significant. CF benefits from personalized hands-on service, a dedicated workforce, and operating efficiently to meet critical milestones until project completion.

Construction Management Services

- Concrete foundations, walls, and slabs
- Exterior finishes (brick, stucco, siding, paint)
- Interior finishes (ceilings, walls, floors, HVAC, electric, plumbing, phones, cable site prep, underground plumbing, utilities)
- New construction and renovations
- Apartment carpentry and framing
- Pre-planning consultations
- Due diligence packages



BUSINESS SERVICES

CF successfully leverages its portfolio to procure a robust MRO partnerships that produce substantial savings for our clients.

Through bulk buying agreements and discounts on everyday items, coupled with best-in-class operational efficiencies, CF increases NOI on the properties we manage. In many cases, discounts are passed to properties based on increased buying power due to economic upscale. Negotiated benefits also include unbeatable warranty and service level agreements, national account management, and detailed reporting to manage compliance and maximize cost savings.

KONICA MINOLTA

GE

APPLIANCE WAREHOUSE

Carrier
United Technologies
turn to the experts

CSC SERVICEWORKS

Valet Living Home

FORMICA

GAF

MOEN

MOHAWK

REAL FLOORS

Cass

KINGS III EMERGENCY COMMUNICATIONS

REDICARPET
Reinventing The Flooring Experience

REGENCY LIGHTING

RELIABLE ROOFING

SeagullSelect

SHERWIN WILLIAMS

Texacraft
WINSTON CONTRACT

Vending Group

RS REFUSE SPECIALISTS
Fueled by Accuracy

1 RESPONSE TEAM
PROPERTY RESTORATION AND RENOVATION

HD SUPPLY
MULTIFAMILY SOLUTIONS

CATCON
CATASTROPHE CONTRACTING

TUCKERCRAFT
INCORPORATED

Disaster One
RESTORING YOUR FUTURE

MCL
PROJECT RESOURCES

MILNER

ORIGINAL 7
Original 7
"Everything for your pool but the water"

BULLSEYE TELECOM

READY FITNESS
EQUIPMENT · DESIGN · SERVICE

RESTOREALL
INCORPORATED

THE HOME DEPOT

REALPAGE
Outperform

YARDI



OPERATIONAL LEADERSHIP

REGIONAL PROPERTY MANAGER RESPONSIBILITIES

SUPPORT SERVICES

SECRET SAUCE

RECENT LEASE-UP EXPERIENCE

CLIENT REFERENCES

OPERATIONAL LEADERSHIP



KEVIN OWENS, EXECUTIVE VICE PRESIDENT

Mr. Owens is an accomplished leader with more than 20 years of experience in property management operations. For more than 12 years, he has served in senior leadership roles with several national property management companies. He has extensive experience leading large operational teams and in managing large apartment community portfolios. Mr. Owens has experience with multiple asset types including conventional market rate communities and affordable communities. He has worked closely with property owners, including high-net-worth individuals and institutional investors, to maximize the value of their investments through critical analysis, creative business planning, and sound marketing and management. Mr. Owens is skilled at developing and implementing successful business plans. He is adept at leading new property lease-up efforts, and at leading property rehabilitation and repositioning, as well as acquisition, stabilization, and disposition efforts. Mr. Owens is a member of Georgia IREM and an Executive Council Member of the Atlanta Apartment Association.



WENDY TUCKER, SENIOR REGIONAL VICE PRESIDENT

Ms. Tucker is a Charleston native with over 20 years of experience in the multifamily industry with A+ to C, lease-up and stabilized assets, including suburban areas, urban in-fill, and mixed use developments. Wendy joined CF Real Estate Services in 2014 and oversees a portfolio of approximately 13,000 units for owned and third party assets across nine states. Wendy previously served in a Senior Regional Manager role for Greystar and oversaw all of the company's owned assets in the Charleston area, as well as numerous other lease-up and stabilized communities for third-party clients. Wendy has expertise in high barrier to entry markets and competitive soft markets specializing in both garden and mid-rise developments. Wendy brings a unique ability to build solid and sustaining teams, and possesses strong local market expertise. She has proven abilities to hire, train, evaluate, and motivate associates. Wendy is both a problem solver and a developer of talent, and has great strengths in budgeting and financial management, due diligence and acquisitions, marketing with social media, developing marketing and business plans, and strategic planning for distressed communities. During her career, Wendy has worked for some of the industry's most highly regarded management companies, such as Summit Properties and Trammell Crow Residential.

Wendy earned her NALP and CAM designations through the National Apartment Association's Education Institute, and holds an Associate Degree in Business. She held the position of President of the Charleston Apartment Association for the last four years, graduated from the National Apartment Association's Leadership Lyceum program in 2013 and in 2014, graduated from the Charleston Metro Chamber of Commerce's Leadership Lyceum.



JACKIE KAUFFMAN, REGIONAL PROPERTY MANAGER

Mrs. Kauffman comes with 5 years' experience in the multi-family industry, with a fast growth track due to quick learning, a commitment to excellence, and a passion for property management operations. Jackie has experience with assets from A+ to C, including tax credit and lease up, a strong market knowledge across multiple states, with a focus in Florida. Her ability to utilize root cause analysis to realign and streamline goals and procedures have created maximum growth potential in distressed assets. Jackie is skilled at implementing comprehensive marketing plans across multiple platforms, associate training and motivation, property acquisitions, and strategies that promote the optimum achievement of operational, compliance, financial and overall performance of her assigned portfolio.

OPERATIONAL LEADERSHIP

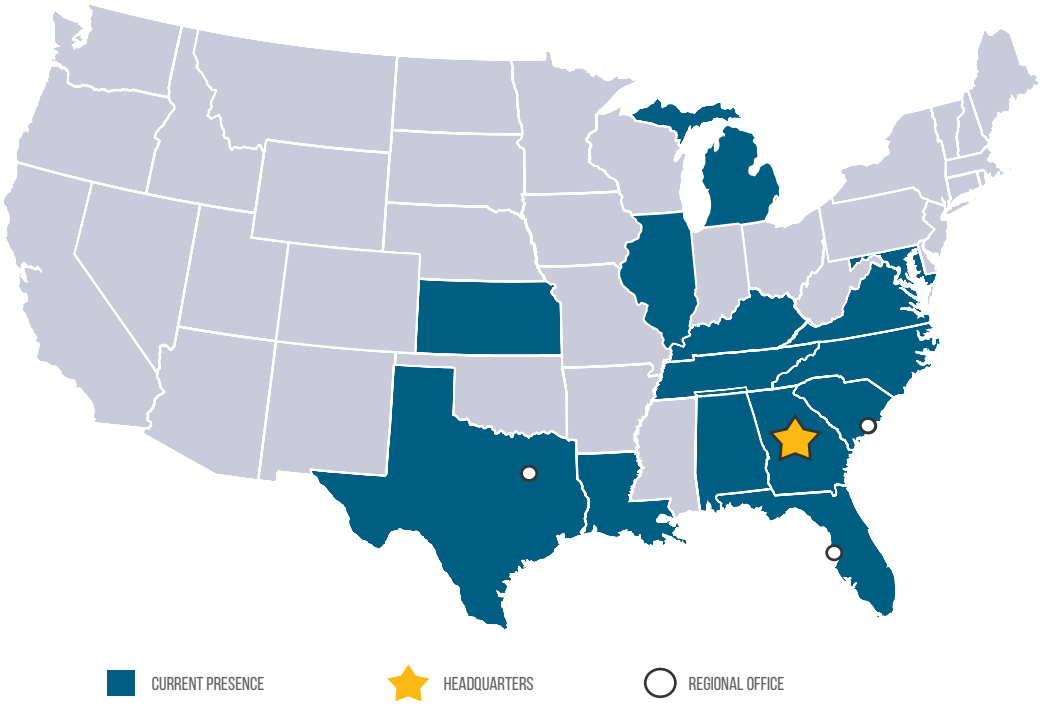
CF has both regional and national offices with support infrastructure throughout.

The design has multiple benefits that allow our RPMs to:

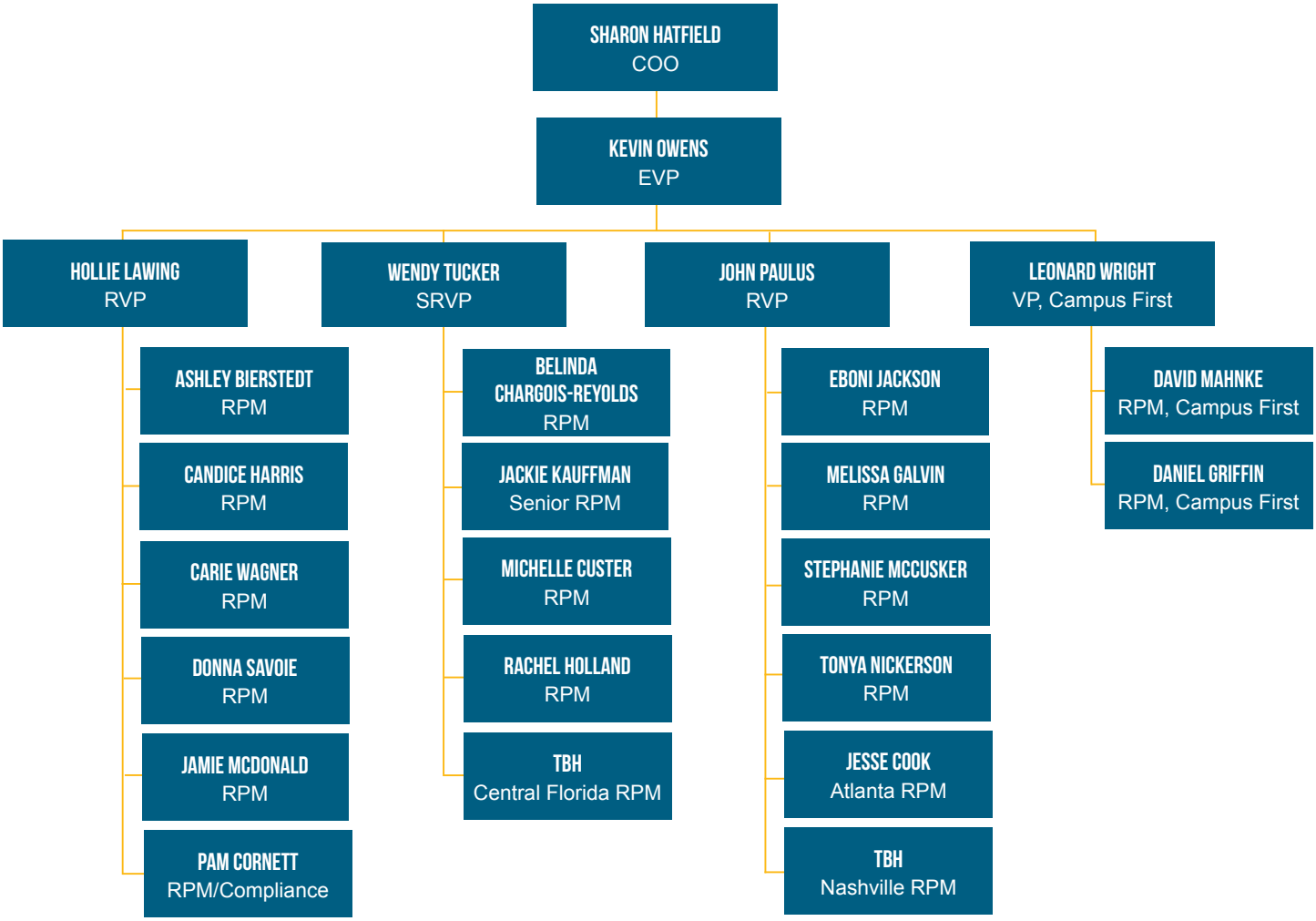
- Stay close to the real estate
- Position each property as a leader in its respective sub-market
- Execute effective, asset specific marketing plans based on thorough sub-market knowledge
- Hire, train, and retain the best local talent
- Deliver operational excellence

Southeast Operating Office

- Southeast region is headquartered in Atlanta, GA with regional offices in Charleston, Tampa and Dallas
- 19 RPMs



OPERATIONAL LEADERSHIP





REGIONAL PROPERTY MANAGER RESPONSIBILITIES

CF's Regional team performs a variety of functions

Management and Operations

- Audits- Perform monthly and quarterly audits to ensure property is performing to all requirements of CF and ownership.
- Contract Management- Ensure contracts are executed and vendors are approved through Compliance Depot and per management agreement.
- Expense Management- Continue to focus on re-bidding all contracts and services (at least once per year).
- Training- Ongoing training through CF's Learning Management System and in-person training for all associates.
- Associate Performance Evaluations- Ongoing evaluations, including goal planning and reviews.

Financial

- Absorption Schedule- Goal is to achieve ongoing occupancy goals as set forth in the approved operating budget.
- Rents- Target to achieve and/or exceed budgeted rents, and make recommendations accordingly.
- Total Revenue- Meet or exceed total revenue by achieving absorption and rents, but also maximizing other income efforts and continually check on areas that can be increased or added.
- Expenses- Goal is to achieve below budgeted expense levels by ensuring best pricing on a continual basis, and utilizing CF's National purchasing discounts.

Customer Service

- Resident Satisfaction- Provide ongoing high level customer service to residents and perform periodic resident satisfaction surveys.
- Client Satisfaction- Maintain excellent communication to client on a weekly basis (at minimum). Be proactive in providing information (both positive and negative) that is pertinent to the operations of the community. Annual company-wide client satisfaction survey facilitated by a third party firm.
- Team Member Satisfaction- Continual feedback to associates through evaluations and daily verbal feedback. We enhance team atmosphere with rewards and recognition. Annual company-wide team member survey facilitated by a third party firm.

SUPPORT SERVICES

HUMAN RESOURCES



ALAN WALSH, EXECUTIVE VICE PRESIDENT

Mr. Walsh joined CF in 2015, providing leadership and direction in the areas of Payroll, Training, and Human Resources. Prior to joining CF, Alan has worked in various industries and has over 9 years in Human Resource leadership roles with multifamily operators including AIMCO and Cornerstone Realty Income Trust.

Alan is committed to delivering a best in class employee culture, focused on training, mentoring, and educational strategy. Alan provides an educational platform to meet increased revenue growth and overall productivity for the client, while enhancing the career path and development for the CF associates. Mr. Walsh works closely with the leadership team to plan and execute people strategies. Alan is an active member of the Society for Human Resource Management and is bi-lingual in Spanish. He holds a Bachelor of Arts in Sociology and a Masters Degree in Human Resources Management from Utah State University and is Development Dimensions International (DDI) Certified Facilitator.

- Karol Davila, Payroll Manager
- Melissa Hammond, Recruiter Manager
- Aisha Cheeks, HR Coordinator /Training Coordinator

MAINTENANCE



SCOTT HANEY, DIRECTOR

Mr. Haney has spent over 25 years in the multi-family industry in various service related positions including Grounds, Porter, Senior Service Manager, Regional Service Manager, and Portfolio Maintenance Director. Scott leads the Regional Service Directors team and incorporating strategies in executing capital budgets to ensure they meet scope and budget guidelines. He will also be responsible for ensuring the completion of PNA's and audits.

- Brian Large, Regional Service Director
- James Leonard, Regional Service Director
- Jesse Davila, Regional Service Director
- Marlon Maiden, Regional Service Director
- Sam Khaysavang, Senior Service Manager
- Reggie Puran, Senior Service Manager

CONSTRUCTION MANAGEMENT



PAUL ARTHUR, DIRECTOR

Over his 23 year career in the construction and development field, Mr. Arthur has been involved in all facets of the building industry and has demonstrated a proven track record of success. With a background in Accounting and Engineering, Mr. Arthur began his career in drafting and structural design with Rylan Homes, and utilized this background into opening a Construction and Management company spanning a multi state area. After selling controlling interest of his business in 2009, Mr. Arthur moved into the management end of the industry with a primary emphasis on multifamily housing. With his previous employment Mr. Arthur was responsible for oversight of more 2,000 private and government funded properties with a combined value of over 625 million. He has also served in the past as an Area Service Manager over multiple properties, and Project Manager for Campus First student division where he demonstrated a proactive and decisive approach to management of all construction and renovations. As Director of Construction services Mr. Arthur is responsible for oversight of the construction and renovation division. Within this role he oversees construction and renovation budgeting, ensures the completion of all design and construction/renovation projects, assists with new acquisition analysis and is involved with owner/investor relations for our portfolio of properties within both conventional and student divisions.

- Jason Autry, Project Manager
- Kevin Bell, Project Manager
- Kristen Russo, Project Manager
- Steven Dunlop, Project Manager
- TBH, Project Manager
- Terri Johnson, Contract Specialist

SUPPORT SERVICES

MARKETING



RYAN PEREZ, VICE PRESIDENT - MARKETING

Ryan Perez, Vice President- Marketing Mrs. Perez joined CF in March of 2016. Ryan serves as the Vice President of Marketing where she leads all efforts in branding, communications, reputation management, social presences and advertising. She brings an extensive knowledge of the multifamily sector of real estate with 15 years of experience in the industry. Ryan most recently held the position of Vice President of Marketing for Landmark Apartment Trust, a Tampa based REIT with approximately 25,000 units. In addition to overseeing all marketing platforms, Ryan works closely with the operations analytics department to maximize property performance by monitoring, tracking and analyzing performance data portfolio-wide. Ryan earned her MBA from the University of Illinois and her Bachelors of Arts degree from Bradley University. She also holds her Certified Apartment Manager (CAM) designation through the Atlanta Apartment Association.



GRACE CHU, SENIOR GRAPHIC DESIGNER AND MARKETING SPECIALIST

Grace Chu joined CF in September of 2013. Grace serves as the Senior Graphic Designer and Marketing Specialist where she supports corporate and on-site teams with branding projects, print, signage, and digital needs. She manages and coordinates graphic design projects from concept through completion and works closely with clients to create vision, conceive designs, and consistently meet deadlines and requirements. She earned her Bachelor of Arts degree from University of Tennessee.



CANDACE TUCK, REGIONAL MARKETING MANAGER

Candace Tuck, Regional Marketing Manager, based in Dallas, TX, has over 11 years in luxury, new construction including high-rise developments, with a primary focus on student housing and millennial renters. At CF Candace works directly with RPMs, RVPs and SVPs in maximizing occupancy though strategic marketing plans and ensuring full execution. She is responsible for the development and execution of comprehensive advertising and internet marketing strategies. Having earned her degree from Sam Houston State University, she also has an extensive background in sales and operations.



MATT BAKER, REGIONAL MARKETING MANAGER

Matt Baker is a Regional Marketing Manager with over 15 years of marketing and real estate experience. Prior to joining CF Real Estate Services, he served as Director of Marketing for CWS Apartment Homes where he led a growing team to expand from 8,000 units to 20,000 units. Additionally, prior he held a Regional Marketing Manager position with Greystar in the Atlanta office where he supported digital strategy and social media efforts. He specializes in lease-ups and provides strategy, implementation, and support to all on-site teams and Operations. Matt earned his Bachelor of Science degree from University of Georgia.



JENNIFER TAYLOR, REGIONAL MARKETING MANAGER

Jennifer is an energetic, relationship-driven leader specializing in Lease-Up Multi-family Developments that exceed property occupancy and leasing goals market expectations. With a Bachelor of Arts in Journalism proficiently in Public Relations and Social Media management, she is a dedicated property management professional with a genuine passion for utilizing the power and impressionable Social Media platforms to help create an exclusive brand 'niche' to the specific property and developers' design. Commencing as a Leasing Consultant with Olmsted Nashville (June 2017), promotion progressively followed as an Assistant Manager of Olmsted Nashville, Leasing Manager with Crescent Communities-Novel Perimeter in Sandy Springs, GA (July 2018) to Property Manager on a boutique style development; Vickers Roswell in Roswell, GA. In pursuit to continue her passion for marketing design and communication, Jennifer currently serves as a Regional Marketing Manager for CF Real Estate Services servicing Lease-up Developments as well as properties in transition.



CYDNE WINES, CAMPUS FIRST REGIONAL MARKETING MANAGER

Cydne Wines joined CF Real Estate Services in 2019 serving the role of Regional Marketing Manager. She oversees the marketing sector of the Campus First Student Living division focusing on traditional and digital marketing efforts. With over 14 years of marketing experience in multiple industries Cydne brings a strong background in developing integrated multi-channel marketing campaigns, SEO, analyzing data, social media engagement, event production, website content, paid advertising, cross-branding and company/product branding. She also has experience building marketing strategies to focus on accelerating lead generation, retaining customers, brand recognition, social engagement and creating compelling content in support of company initiatives. Cydne most recently held the position of Digital Marketing Manager for FirstService Residential, North America's leading HOA management company. During her tenure at FirstService Residential she was responsible for nationwide SEO, digital advertising, social media and email marketing strategies covering 26 U.S. states and 3 Canadian provinces.



MAKAYLIN TAYLOR, MARKETING SUPPORT COORDINATOR

Makaylin Taylor joined CF in June of 2019. Makaylin serves as a Marketing Support Coordinator where she assists the marketing team with drafting press releases, developing social media strategy, and conducting audits of property websites to ensure consistency and accuracy of company brand. She supports the corporate team in the on-boarding of new acquisitions and developments to the company website and select CRM platforms, along with enhancing CF's public image by actively monitoring online review outlets and responding to individual feedback. Makaylin earned her degree from the University of West Georgia with a Bachelor of Science degree in Mass Communications with a concentration of Public Relations.

SUPPORT SERVICES

IT



RYAN NIGRO, SENIOR VICE PRESIDENT

After consulting with CF for 6 years, Mr. Nigro joined CF in 2015 as Senior Vice President, IT. Prior to joining CF, Mr. Nigro consulted for a number of start-up and mid-cap businesses providing technology, architecture, and web application consulting services. He brings software-at-scale, systems management, and technology architecture experience to CF, and he looks forward to helping CF become a technological industry leader in property management. Mr. Nigro holds a Bachelor of Science in Computer Science from the Georgia Institute of Technology (Georgia Tech).

- Eric Moore, VP IT
- Dennis Horton, Senior Network Administrator
- Bryan Davis, IT Manager
- Jon Davidson, Software Solutions Specialist
- Kyle LeBron, Software Solutions Specialist

BUSINESS SERVICES



SCOTT TEMPLETON, VICE PRESIDENT

Mr. Templeton joined CF in 2005, providing leadership and direction in the areas of telecommunications, purchasing, utilities, expense control, contract management, and all other ancillary income opportunities for our clients. Prior to joining CF, Scott was Vice President of Ancillary Services with Archstone-Smith where he developed, negotiated, and managed ancillary service revenues and expense recovery in excess of $34 million annually. He also has experience in contract and vendor management. He holds a Bachelor of Science in Business Administration from Christopher Newport University, Newport News, Virginia.

- Debbie Willson, Business Services Support Analyst

RISK MANAGEMENT



RICHARD SHASTEEN, RISK MANAGER - RISK MANAGEMENT

Mr. Shasteen spends his time working with a multitude of departments managing insurance and mitigating risk to protect stakeholders' assets. Mr. Shasteen most recently came from the Risk Management department at Beazer Homes. While there, he was involved in all aspects of the department including everything from policy renewals to managing claims. Before his time at Beazer, Richard spent time working for QBE, a top 20 general insurance and reinsurance company. Mr. Shasteen quickly rose in the ranks to be a Claims Manager shortly after graduation and finished his time with QBE working as a Regional Account Manager. His knowledge about insurance companies and the claims process provides an edge in maximizing value from insurance claims.

Richard attended the University of South Carolina with a BS in Insurance and Risk Management. In his efforts to continue his education, Richard recently completed the MBA program at Georgia State University with a dual concentration in both Finance and Insurance and Risk Management.

SUPPORT SERVICES

FINANCE AND ACCOUNTING



NICOLE YEESING-BATSON, PROPERTY CONTROLLER - ACCOUNTING

Ms. Yeesing-Batson started with CF Real Estate Services in 2016. She has over fifteen years of experience in accounting, formerly holding positions as the Director of Revenue at the City of Atlanta and Accounting Manager at LNR Property Corp. As the Property Controller, Ms. Yeesing-Batson oversees the operations of the Property Accounting Department, including client financial reporting, Treasury, establishment of internal controls, policies & procedures and audit functions. She graduated from Georgia State University with a Bachelor's of Business Administration degree in Accounting and a Master's of Business Administration from Mercer University. In addition, she is a Certified Public Accountant (CPA).

- Natasha Anderson, Assistant Controller
- Brian Cooper, Accounting Manager
- Michael Riley, Accounting Manager
- Bryan Vennergrund, IT Specialist/ Regional Controller
- Carla Orme, Project Manager
- Faith Pendleton, AP/AR Specialist
- Dorinda Jones-Donaldson, AP/AR Specialist
- 12 Certified Property Accountants



TAREKA SMITH, CORPORATE CONTROLLER - ACCOUNTING

Mrs. Smith joined CF Real Estate Services in 2015 as Fund Controller. She manages the preparation of all financial reports for our investment funds and partnerships, monitors and analyzes monthly activity, and coordinates contributions and distributions.Prior to joining CF, Mrs. Smith worked with the audit group of Aprio, LLC (formerly known as HAW) for 13 years, where she gained experience organizing, conducting and supervising audits of a wide variety of clients across a range of industries and sizes. She has specific experience serving clients in the real estate industry and investment partnerships. Tareka attended University of West Georgia, where she earned a BBA with a dual concentration in Accounting and Finance.

- Claire Robinson, Senior Fund Accountant
- Christina Chu, Investor Relations Coordinator
- Adanya Taylor-Jenkins, Senior Corporate Staff Accountant
- Tonia Shipman, Corporate Accounting AP/AR Specialist
- Connie Frew, Banking Coordinator



WHAT MAKES US SO SPECIAL?

SHHH...IT'S ALL IN THE SECRET SAUCE.

Employee Empowerment

- By applying the Ritz-Carlton creed, we trust our team to make the right decisions and empower them to do what they need to do to make a customer happy.
- Within a specified dollar amount, we ask that the leader on-site resolve their customer's problems quickly and efficiently. It is easier to solve problems earlier than later so that a problem doesn't grow.

Customer Experience

- The leasing experience on-site isn't stuffy or formal. We want our residents to feel like they are shopping for a home with friends vs. applying for a loan.
- We remove all of the cheesy gimmicks and concessions. Being authentic means transparent pricing. What you see is what you get.
- We focus on lifestyle and experience. The value received will be evident after the resident buys into "the vision".
- We encourage and embrace residents in the "shared spaces". We don't mind that they are lounging next to the leasing area or hanging out near us.
- We find ways to ensure that our inaugural residents are part of an elite club experiencing benefits that later residents won't be privy to.
- We encourage resident engagement, solicit feedback, and most importantly, listen.

Our People

- Our on-site associates look like the target market. And they don't just play dress up but we hire people who already fit this same demographic so that the experience to the end user is authentic. If pierced tattoo people are going to live in the building then even the leasing consultant will have blue hair and shop at thrift shops.
- We don't necessarily hire people who have apartment experience. We don't hire for technical talent we hire for natural talent. We focus on looking for people who put customers and clients first in their business. Hospitality has been a great resource.
- We harbor a creative environment-everyone is heard, most ideas, no matter how crazy they may be, are tried. Everyone has a seat at the table. Every employee is asked for input and their opinion.
- We hire people who reflect our company values. i.e., (Deliver WOW through service, Create fun and a little weirdness, Build open and Honest Relationships)
- We don't hire people who are hard core sales people who are only concerned with making money. We hire genuine people who want to connect with their customer first.
- We have fun with our people-truly work hard/play hard.
- We stay engaged with weekly visits from the RPM. We are in the weeds every day.
- Pets are sometimes employees too. We have property mascots. A home isn't complete without a four-legged friend.



Why CF

"We don't believe in "used car salesman" tactics, our approach is simply to engage authentically with our customers."
Sharon Hatfield, Chief Operating Officer

Our Knowledge

- We are proactive in recommendations to stay ahead of the trends-both when things are going well and when they are trending south.
- We're neighborhood focused-we get locally involved and into our neighbors business (literally).
- We watch the market data like hawks and react daily (sometimes hourly).

Our Training

- Aside from the typical formal training we focus on experiential training. Prior to taking on a new asset, we spend time with the on-site team reviewing the blueprint of a customer's experience from guest to resident. This training covers every detail from walking a prospect through leasing an apartment online to walking them through their move-in day. This training also allows the team to speak the same language and verbiage, eliminating industry speak and switching to the voice of the asset brand.
- We don't use a typical industry "mystery shop" template. We shop these associates with rankings higher in how they made the shopper feel, if they connected, and whether or not they were motivated to lease or refer.
- We incorporate the storyline and history of the property into our unique branding and promotion of the location.



CF REAL ESTATE SERVICES

710 Peachtree Street NE, Suite 100
Atlanta, Georgia 30308
T: 404.459.6100
WWW.**CFRES**.COM

Zzyzx Enterprises, LLC

Well Defined Hospitality

Zzyzx Enterprises was founded in 2018 by Brian Gress & Casey Cohen as a hospitality management partner that understands the needs of hospitality real estate owners & investors. Jimmy Maggette joined the firm in 2019 and brings a layer of sophistication to the business that continues to drive value.

Their experience in the hyper-competitive casino sector helped them identify the need to align guest experiences, hotel operations, and marketing and that those efforts, when done effectively create enhanced top-line revenue. Zzyzx knows how to deploy those efforts in an efficient and responsible manner, unleashing the assets' value and ultimately creating strong returns for the investor.

Their philosophy of caring for the investor, employee & guest has proven successful in their over 50 years combined experience.

Casey Cohen



Prolific Operations & Marketing Leader with a brilliant history of maximizing value across a full gamut of hospitality assets, including small scale limited-service hotels to fully integrated, multibillion-dollar properties., Casey is a respected corporate strategist and entrepreneurial thinker, applying vast breadth of skills to align ownership and operational interest that deliver value to investors.

As the Chief Marketing Officer for The Hippodrome Casino in London, the largest and busiest casino in the UK. He is tasked with implementing change management initiatives; rethinking and reinvigorating the property's customer engagement to tip the revenue and EBITDA scale. Casey designed the 2017 marketing plan and marketing functions that accentuated growth and eclipsed the competition.

Prior to The Hippodrome he was the Vice President of Casino Marketing at The Cosmopolitan of Las Vegas, overseeing the internal and external casino sales & marketing efforts. Execution of these efforts unleashed casino profit, and exponentially outpaced the competition.

In 2010 Casey signed on as the Vice President of Customer Development for Kerzner International at The Atlantis, Paradise Island. He carved out new revenue opportunities by participating in database marketing and sales initiatives that led to over $5MM in incremental gaming revenue in one year and exceeded growth expectations.

Casey energized customer loyalty and countered growth challenges over his 18 years with Caesars Entertainment. He performed in various roles in Atlantic City, as well as the opening of the company's South Florida and Atlanta branch offices, which produced record-breaking market share and sharpened the marketing edge for the organization; elevating Casey to the Vice President of Customer Development role at Caesars Palace in 2001.

Jimmy Maggette



Jimmie Maggette currently serves as Director of Player Management for The Champions League, tasked with scouting and recruiting a number of marquee pro basketball players.

After attending Northern Illinois University, Elder Maggette gained experience as the manager of his younger brother, 15-year Star NBA swingman, Corey Maggette. Managing Corey's appearances and charitable foundations Elder Maggette built The "ME" Group leveraging his expertise in entertainment marketing, talent management and recruiting creating various new business in the service and retail industries. Jimmie continues to serve as President of the Corey Cares Foundation and assisted in building companies, brands, and providing an international A-List network base to achieve global success, foster youth programs and enrich every community he serves.

Formally trained and certified as an ordained minister and motivational speaker, Jimmie has traveled to minister and serve throughout the country while continually serving his home church City of Refuge where Elder Maggette is responsible for numerous ministries and programs sponsored by the church under the leadership of Pastor Griffin.

Rooted in deep faith and hard work, Jimmie has utilized his abilities and extensive relationships as an entrepreneur over the past 16-years to grow into a seasoned professional within the business of sports, entertainment, and Ministry. Jimmie joins the Zzyzx team as a partner, specializing in business development, focused on capital raising and investor relations.

Brian Gress



Also Principal/Owner of Hidden Fruit, LLC, a digital marketing, CRM and business intelligence firm specializing in marketing automation, business analytics and customer insight. For more information about Hidden Fruit, contact us here.

Formerly Brian was the Vice President of CRM for The Cosmopolitan of Las Vegas, leading the initiatives in database marketing and customer intelligence for the luxury strip resort. With over 17 years of casino experience and 11 years in CRM/BI, Bring brings a vast amount of hospitality and marketing knowledge. In my current role I have increased performance from the database marketing efforts by 125% in the past year.

Prior to joining The Cosmopolitan, Brian was the Corporate Vice President of Planning and Analysis for American Casinos and Entertainment Properties, LLC. In that role he led database marketing analytics and strategy for 4 casinos in the Las Vegas and Laughlin markets.

Eary in his career Brian served as the Product Manager for Mariposa Software, a company focusing on BI and CRM solutions for the gaming industry, directing the product group who developed award winning marketing automation software and data warehouse products for over 25 casinos across the United States.

WEITZMAN ASSOCIATES, LLC

Weitzman Associates ("Weitzman") is a nationally known and respected real estate advisory services firm that has been in business for 40 years. We provide full service real estate counsel incorporating many different disciplines that include market research and analysis, marketability and financial feasibility studies, investment counseling, development advisory and planning services, expert testimony, litigation support, marketing services, and project management and implementation.

Our work drives value creation throughout the life cycle of any real property asset.

We have extensive expertise in assisting private sector developers, pension and private equity funds, institutions, and governmental agencies with both simple and complex real estate issues, providing diverse exposure in support of our client work. Over the past four decades, the firm has consulted on a broad range of properties, and prides itself on its ability to earn the trust of our clients. We are an extension of our client's team, and protectors of their best interests.

Weitzman is expert in all property types, advising over 300 clients per year throughout the United States and beyond. Each year, we work in most major U.S. markets, as well as many secondary and tertiary locations throughout the United States. In addition, our professionals have experience in numerous international markets. Our work routinely includes:

- *Rental and for-sale housing of all types*
- *Branded luxury condominiums*
- *Hotels and resorts*
- *Office properties and industrial/flex properties*
- *Retail destinations of all types*
- *Major urban and master-planned mixed-use developments*
- *Specialty research, lab and data center properties*
- *Transferrable development rights*
- *Senior Housing, from IL to AL and CCRC*
- *Co-living, student, and affordable housing*

Our collaborative spirit pushes projects forward. We are motivated to inform and guide our clients toward ideal real estate solutions. We do not just check the box – we work to ensure that our clients achieve a deep and nuanced understanding of the factors shaping their potential.

Weitzman's clients include major developers and institutions such as JP Morgan, Bank of China, Clarion Partners, Hines, LCOR, The Related Companies, UBS Realty Investors, Apollo Real Estate Advisors, The Carlyle Group, Barclays Capital, Invesco, Starwood Capital, Forest City Ratner Company, and The Cordish Company. We also routinely consult with many municipalities, counties, and state governments such as Westchester County (New York), New York State Empire State Development, the New York City Economic Development Corporation, Escambia County (Florida), and Michigan City (Indiana).

Our studies are based upon in-depth primary research, supplemented by secondary research and subjective analysis. We provide exceptional value in reviewing real estate opportunities and issues from multiple approaches, including insightful analysis and thoroughly-researched conclusions and recommendations. We pride ourselves on offering clients an unmatched depth of expertise tailored thoughtfully for the benefit of each individual project and situation.

STRATEGIC REAL ESTATE ADVICE FOR EVERY CIRCUMSTANCE.

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WEITZMAN
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Real Estate Consultants

PETER BAZELI, MRICS

PRINCIPAL & MANAGING DIRECTOR



Peter Bazeli is a Principal and Managing Director of Weitzman. He joined the firm in 2004, and has since managed consulting assignments for real estate assets valued at well over $50 billion. He consults on all property types, but specializes in market-based development planning, feasibility, and project management for residential and mixed-use developments, with particular focus on luxury, branded, and hotel-serviced housing. He has a significant depth of experience with adaptive re-use and landmark properties. Prior to becoming a consultant, his background in development and operations provided direct principal-side experience with the development or conversion of more than 2,000 residential units. He now consults throughout the United States with major developers, private equity and pension funds, and lenders seeking independent advice and assistance mitigating investment risk.

EDUCATION

Bradley University
Bachelor of Science
(Business and Marketing)

WORK EXPERIENCE

Weitzman Associates, LLC
Principal & Managing Director
2004 – Present

Draper and Kramer, Inc.
Assistant Vice President
1998 – 2004

MEMBERSHIP

Urban Land Institute
Royal Institute of Chartered Surveyors

GUEST LECTURER

Cornell University
Northwestern University
University of Michigan
New York University
Bradley University

PROJECT EXPERIENCE

Revitalization of the Waldorf Astoria (New York, NY)



At 1.65 million square feet, The Waldorf is New York City's largest privately-owned landmark property, and a masterpiece of art deco architecture completed in 1931. Weitzman's role began as feasibility advisor to Anbang Insurance Group on all aspects of the Waldorf's renovation into a mixed-use residential, hotel, and retail project. Weitzman continued to advise Anbang, and gained a central role in the project's conceptualization, feasibility, design, marketing, and public affairs. With construction underway and residential sales opening soon, and after more than four years of critical involvement in the project, Weitzman remains integral to the decision-making process that guides the project's path forward.

Downtown West Main Street Masterplan Marketability Study (Pensacola, FL)



In 2019, on behalf of Studer Properties, Weitzman conducted a thorough marketability study to inform the development of the "West Main Street Sites," a collection of parcels totaling 28 acres in downtown Pensacola, Florida. Weitzman reviewed the market for residential condominiums, rental apartments, retail, office, co-working space, daycare, and an aquarium to inform future development at the property. Weitzman recommended a mix of uses for the sites, and simultaneously collaborated with renowned international urban design firm DPZ to create a masterplan. The firms collectively presented the plan to city officials and the public. Redevelopment efforts are ongoing.

Northpointe Site Marketability Study and Financial Feasibility Analysis (Pflugerville, TX)



Weitzman was hired to provide development guidelines based on an in-depth marketability study and feasibility analysis for the redevelopment of a 120-acre site into a vibrant mixed-use community. Surveyed uses include residential, commercial, recreational, civic and not-for-profit elements (in collaboration with DPZ Architects). Weitzman was then engaged to assist the Developer with raising investment capital for the 10+ year phased development.

Cole Street Marketability Study (New Jersey)

On behalf of a property owner based in New Jersey, Weitzman conducted a residential and retail marketability study to inform the development of a three-block site comprising 1.35 million gross square feet of buildable space. Weitzman studied the multifamily rental and retail markets in Hoboken, New Jersey in order to craft development recommendations and provide accurate underwriting assumptions to the property owner. The project entailed extensive demand analyses and surveys of existing retail establishments in order to formulate a tenanting strategy that would maximize the project's competitiveness. Construction is scheduled to commence in late 2019.

WEITZMAN
Real Estate Consultants

JOSHUA A. LEVITT
VICE PRESIDENT



Mr. Levitt joined Weitzman Associates in March 2019. He has a diverse background in real estate and urban planning that has included experience with acquisitions, development, asset management, hospitality, and consulting. Prior to joining Weitzman, Mr. Levitt was a member of the acquisitions and development team at MCR, a large owner-operator of hotels. While at MCR, he primarily supported the development, financing, and marketing of the TWA Hotel at JFK Airport. Simultaneously, he assisted with asset management of the High Line Hotel in West Chelsea and conducted due diligence to support the acquisition of Marriott and Hilton select-service properties across the United States. Mr. Levitt began his career at HR&A Advisors, a real estate and economic development consulting firm that provides strategy to developers, cities, institutions, and non-profits.

EDUCATION

Harvard University
Master in Urban Planning

Amherst College
Bachelor of Arts
Architecture / Art History

WORK EXPERIENCE

Weitzman Associates, LLC
Vice President
2019 – Present

MCR Investors
Acquisitions + Development Associate
2017 – 2019

HR&A Advisors, Inc.
Analyst
2015 – 2017

MEMBERSHIP

UJA Federation
P/PREP (Public-Private Real Estate Professionals)

GUEST LECTURER

Harvard Business School
Amherst College

PROJECT EXPERIENCE

North 60 Biotech / Mixed-Use Campus Market and Financial Feasibility Study



On behalf of Westchester County, New York, Mr. Levitt conducted a market and financial feasibility study for a 3 million square foot biotech and medical office campus, known as North 60. Weitzman studied the market for biotech space, medical offices, rental apartments, retail, a hotel, senior housing, and a museum. Further, we conducted a thorough financial feasibility analysis for the project. The purpose of the study was to structure a ground lease agreement between the County and a local developer to build a new biotech and medical office campus.

TWA Hotel Development (New York, NY)



While a member of the development and acquisitions team at MCR, a larger owner-operator of hotels across the United States, Mr. Levitt contributed to all aspects of the development of the TWA Hotel at JFK Airport. Responsibilities included development / construction management, budgeting, financing, marketing, and many other ad hoc tasks. The TWA Hotel opened in 2019, a public-private joint-venture partnership between MCR, JetBlue, the Port Authority of New York and New Jersey, New York City, and the State of New York.

Garden State Plaza Mall Redevelopment / Repositioning Strategy (Paramus, NJ)



On behalf of Westfield, Mr. Levitt conducted an extensive market and financial feasibility study in order to bolster the mall's retail offerings and determine how to best utilize its overflow parking lots. The study resulted in tenant mix recommendations (including recruiting an Amazon Books) as well as a development strategy to build a mixed-use neighborhood center on the parking lots.

Colonial Williamsburg Foundation Real Estate Strategy (Williamsburg, VA)



Colonial Williamsburg, the "world's largest living history museum" in Virginia, has been one of the most visited historic destinations in the United States since its creation over 90 years ago. While employed at HR&A Advisors, Mr. Levitt led a multidisciplinary team to prepare a real estate strategy for assets totaling 1,350 acres within CWF's property portfolio, taking into consideration market, development potential, infrastructure needs, phasing, implementation opportunities and challenges, and potential impact on visitation to the historic destination. The recommended strategy will help CWF increase revenues while preserving and strengthening Colonial Williamsburg's attractiveness as a destination.

JERRY PATE DESIGN, Inc.
Landscape Architecture for West Main Project

Jerry Pate Design has been creating beautiful landscapes for over thirty years. Our guiding design principle is to enhance the quality of life in the communities we work by creating beauty on the outside, so we can live better on the inside.

We are firmly committed to place-making through the preservation of the natural habitats and functions of the site and its surrounds, the enhancement of the aesthetic experience of the site, and the employment of sustainable design principles. The result creates harmony between the new landscape and the surrounding environment that charms and inspires those who experience it. We are genuinely committed to support, service, and satisfy every client, building valued loyalty through integrity, professionalism, and quality workmanship.

The firm has been instrumental in the renaissance of downtown Pensacola, beginning with work at Admiral Mason Park, the Community Maritime Park, Main Street Road Diet and Admiral Fetterman Field at Blue Wahoo's Stadium. The firm continues to improve the landscape of Pensacola with projects such as Navy Federal Credit Union, additional road diets and beautification projects throughout downtown, and the Southtowne apartments.

Jerry Pate Design is very proud of our performances and history of maximizing the realized value of our projects and is always very honored for the opportunity to improve the landscape of our hometown community.

We are a certified small business enterprise in the City of Pensacola, Florida.

Firm Name and Contact Information
Jerry Pate Design, Inc.
301 Schubert Drive
Pensacola, FL 32504
850-479-4653
850-505-4884 fax
Federal ID# 59-297-8292
www.jerrypatedesign.com

Primary Contact
Steve Dana
sdana@jerrypate.com

Date of Establishment
August 19, 2011
(originally Jerry Pate Enterprises, 1989)
Firm has been in business for 31 years.

Type of Ownership
Corporation (State of Florida)

Jerry Pate Design

Steve Dana, RLA
Vice President – Landscape Architect
Senior Design Associate



Years in Profession
- *24 +*

Education
- *B.A., Architecture. Princeton University*

Registered Landscape Arch.
- *FL License #6667043*
- *AL License #778*
- *MS License #625*

Affiliations
- *American Society of Landscape Architects*
- *American Planning Association*

Personal

A registered landscape architect, Steve has lead the daily operations and design implementation of Jerry Pate Design since 1999 and has two decades of professional experience in the golf industry. Steve is a graduate of Princeton University where he earned a Bachelor of Arts degree from the School of Architecture. His studies focused on green architecture and sustainable development. He served as Captain of Princeton's golf team, was a two-time Ivy League Golf Champion, a two-time Academic All-American, and runner-up for the prestigious Ben Hogan Award.

AMERICAN SOCIETY OF LANDSCAPE ARCHITECTS

Representative Projects

Pensacola Community Maritime Park– Pensacola, FL – 2012 **Public - Commercial**
Responsibilities: Project Facilitator/Owner's Representative
The 40-acre project includes the construction of a Major League AA affiliated baseball stadium, a multi-use amphitheater, acres of community park space, and multiple development parcels. The site also includes roadways, boardwalks, and plazas. As owner's representative, JPD led and directed much of the design particularly with respect to the landscape and exterior spaces. JPD was also instrumental in the design of the Main Street road diet that borders the park to the north.

East Garden District – Pensacola, FL - Current **Private - Commercial**
Responsibilities: Lead Landscape Architect
The project includes a major road diet on North Jefferson Street to accommodate a new mixed-use residential and hospitality district in the downtown core. Narrowed travel lanes, street trees, ground plane treatments, and other pedestrian amenities will create a vibrant new destination for Pensacola.

Southtowne Mixed-Use Residential – Pensacola, FL - 2019 **Private - Mixed Use Urban**
Responsibilities: Lead Landscape Architect
The project included a complete city block in downtown Pensacola. Jerry Pate Design provided landscape architecture for the streetscape of the entire development as well as the interior amenity courtyard to include swimming pool, outdoor grilling area and event space.

Intendencia Street Woonerf **– Pensacola, FL -- 2018** **Private - Commercial**
Responsibilities: Lead Landscape Architect
The project is the first of its kind in Pensacola--a street designed more for people than for cars. The Liberty Tree is the focal point of this street that slows cars to near walking speed and forces pedestrians and drivers to communicate and negotiate while enjoying the space. Rumble strips, planters, narrowed lanes, and interesting pavers complete the streetscape.

Pensacola Downtown Improvement Board – Pensacola, FL – Current **Public - Municipal**
Responsibilities: Lead Landscape Architect
This is a continuing services contract with the Downtown Improvement Board. Projects undertaken thus far include beautification on the Jefferson Street Parking Garage, and conceptual planning for the beautification and road diet of Jefferson Street between Garden and Government Streets to create a more pedestrian friendly and safe corridor.

Navy Federal Credit Union – Pensacola, FL - Current **Private - Commercial**
Responsibilities: Lead Landscape Architect
The project includes the design and construction of a corporate campus expansion. The campus expansion has a nearly $1 billion project budget and includes an extensive network of interior boulevards, secondary roadways, parking lots, six office buildings, pedestrian and cycling connectivity, stormwater amenities, and exterior recreation facilities.

Institute for Human and Machine Cognition – Pensacola, FL -- 2018 **Private - Commercial**
Responsibilities: Lead Landscape Architect
The project included a $12 million addition to the corporate campus. Jerry Pate Design provided site planning, and landscape architecture services for the project to include many green infrastructure solutions to site stormwater.

Studer Community Institute**– Pensacola, FL -- 2019** **Private - Commercial**
Responsibilities: Lead Landscape Architect
The project includes a $1 million revitalization of a blighted urban plaza into a community event space for the community. Inspired by Bryant Park in New York City, the plaza includes seating areas for gathering on the exterior and larger event areas on the interior.

Jerry Pate Design

Brad Alexander, RLA, CID
Landscape Architect
Design Associate



Years in Profession
- *10 +*

Education
- *B.S., Landscape Architecture. Mississippi State University, Cum Laude*

Registered Landscape Arch.
- *FL License #6667399*
- *GA License #1795*
- *MS License #671*
- *CLARB: #42293*

Certified Irrigation Designer
- *Irrigation Association, CID #113188*

Affiliations
- *Big Brothers Big Sisters of Northwest Florida*
- *Echo Life Church Capital Planning Team*
- *OnBikes Pensacola*
- *EPA WaterSense Partner*

Personal
Brad initiated his career after earning a B. Landscape Architecture from Mississippi State University. His design passions focus on pedestrian centered communities through intelligent design. He is a registered landscape architect, certified irrigation designer & an EPA Water Sense Partner. His talents in technical design & hydraulic analysis has granted him design opportunities from Florida to Japan.

Certified Irrigation Designer CID Irrigation Association
EPA WaterSense Partner
CLARB CERTIFIED LANDSCAPE ARCHITECT

Representative Projects

East Garden District - Pensacola, FL - Current — **Private - Commercial**
Responsibilities: Project Landscape Architect, Planning
The project includes a major road diet on North Jefferson Street to accommodate a new mixed-use residential and hospitality district in the downtown core. Narrowed travel lanes, street trees, ground plane treatments, and other pedestrian amenities will create a vibrant new destination for Pensacola.

Pensacola Downtown Improvement District - Pensacola, FL - Current — **Public - Commercial**
Responsibilities: Lead Irrigation Designer, Landscape Architect
Quality of life improvement projects for the DIB include the revitalization of a critical alleyway, now paseo, between a parking structure and the main entertainment district, road diets and other pedestrian improvements, and an urban dog park.

Southtowne Mixed-Use Residential - Pensacola, FL - 2019 — **Private - Mixed Use Urban**
Responsibilities: Lead Irrigation Designer, Landscape Architect
The project includes a complete city block in downtown Pensacola. Jerry Pate Design provided landscape architecture for the streetscape of the entire development as well as the interior amenity courtyard to include swimming pool, outdoor grilling area and event space.

Intendencia Street 'Woonerf" - Pensacola, FL - 2018 — **Private - Commercial**
Responsibilities: Lead Irrigation Designer, Landscape Architect
The Intendencia Street Woonerf brings vehicular traffic on grade with pedestrians and aids in the reduction of conflict points. The woonerf provides a comfortable and safe route of travel through busy downtown streets.

Studer Family Hospital at Sacred Heart - Pensacola, FL- 2018 — **Private - Healthcare**
Responsibilities: Lead Irrigation Designer, Landscape Architect
The Studer Family Hospital involved great depths of detail throughout the project. Many focal points in the ground plane consisting of decorative pavers, concrete, glow stones, "dune-scapes", shade structures, lighting, landscape and irrigation. The top floor balcony consists of greenroof structures, xeri-scape plant materials and drip irrigation.

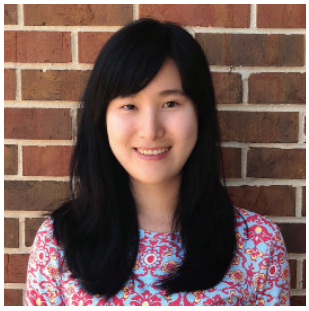
Navy Federal Credit Union - Phase 1 Expansion - Pensacola, FL - 2017 — **Private - Commercial**
Responsibilities: Lead Irrigation Designer, Landscape Architect
Phase 1, including 5 structures, contain 400,000 workable square feet, and 1,200 parking spaces. The exterior improvements include +/- 40 acres of landscape, irrigation, protected wetlands and various means of pedestrian and vehicular transportation.

Navy Federal Credit Union - Phase 2 Expansion - Pensacola, FL - Current — **Private - Commercial**
Responsibilities: Lead Irrigation Designer, Landscape Architect
Phase 2, currently under construction, will contain over 1.1 Million gross square feet, over 4,500 parking spaces and +/- 80 acres. Jerry Pate Design is the Lead Landscape Architect for Phase 2 and continues to provide construction administration for landscape, irrigation, wetlands, courtyards, decorative concrete and much more. The total project construction cost is $1 Billion.

Pensacola State College - Charles W Lamar Studio Gallery - 2017 — **Public - Institutional**
Responsibilities: Lead Irrigation Designer, Landscape Architect
The grand opening of The Charles W Lamar Studio Gallery was held in the fall of 2017. Jerry Pate Design was the lead landscape architect for this project. The project entailed landscape, irrigation design, pedestrian thoroughfares, parking islands and Florida DOT right of way improvements.

Jerry Pate Design

Elsie Zhang
Landscape Architect
Design Associate



Years in Profession
- *4 +*

Education
- *Master of Landscape Architecture, University of Michigan*
- *Bachelors of Engineering Landscape Architecture Tongji University*

Registered Landscape Arch.
- *FL License #6667468*

Affiliations
- *American Society of Landscape Architects*

Personal
Elsie Zhang is a graduate from the Landscape Architecture Master's program at the University of Michigan. Born and raised in Shanghai, China, she earned a Bachelor of Engineering degree in Landscape Architecture. Her focus is on ecological and sustainable landscape design with expertise in graphic design as well as digital representation.

AMERICAN SOCIETY OF LANDSCAPE ARCHITECTS

Representative Projects

Pensacola Downtown Improvement Board - Pensacola, FL - Current — **Public - Municipal**
Responsibilities: Landscape Designer
This is a continuing services contract with the Downtown Improvement Board. Projects undertaken thus far include beautification on the Jefferson Street Parking Garage, and conceptual planning for the beautification and road diet of Jefferson Street between Garden and Government Streets to create a more pedestrian friendly and safe corridor. Other quality of life improvements include the revitalization of a critical paseo in the entertainment district and an urban dog pocket park.

Studer Community Institute Plaza - Pensacola, FL - 2019 — **Private - Commercial**
Responsibilities: Landscape Designer
The project includes a 1 million renovation of the exterior space of the previous Suntrust Building. Jerry Pate Design provided landscape architecture for the plaza to promote urban interactions among tenants and patrons of the new SCI Building. Its renovation aims to activate the building's exterior with streetscaping, multi-use spaces, café-style seating and areas for shaded respite.

Mother Seton Garden at Sacred Heart Hospital - Pensacola, FL - 2019 — **Private - Healthcare**
Responsibilities: Landscape Designer
The project includes renovation of the existing outdoor space north of the Medical Office Building. Jerry Pate Design worked with Caldwell Architects to provide landscape consulting and planting design for the project. Its renovation aims to create therapeutic spaces that encourage patients and their visitors to interact with nature to aid the process of healing. An Alphabet garden is created with the challenge of limited direct sunlight throughout the whole site.

Southtowne Mixed-Use Residential - Pensacola, FL - 2019 — **Private - Mixed Use Urban**
Responsibilities: Landscape Designer
The project included a complete city block in downtown Pensacola. Jerry Pate Design provided landscape architecture for the streetscape of the entire development as well as the interior amenity courtyard to include swimming pool, outdoor grilling area and event space.

Institute for Human and Machine Cognition - Pensacola, FL - 2017 — **Private - Commercial**
Responsibilities:Landscape Designer
The project included a $12 million addition to the corporate campus. Jerry Pate Designb provided site planning, and landscape architecture services for the project.

Studer Family Hospital at Sacred Heart - Pensacola, FL- 2018 — **Private - Healthcare**
Responsibilities: Landscape Designer
The Studer Family Hospital involved great depths of detail throughout the project. Many focal points in the ground plane consisting of decorative pavers, concrete, glow stones, "dune-scapes", shade structures, lighting, landscape and irrigation. The top floor balcony will consists of greenroof structures, xeri-scape plant materials and drip irrigation.

Pensacola State College - Baars Building - Current — **Public - Educational**
Responsibilities: Landscape Designer
Jerry Pate Design is the landscape architecture the Baars Technical Building in Pensacola, FL. The new structures and grounds around the designed project will provide PSC with a greater ability to offer skilled degrees as well as improve the heart of campus.

Chris is a Founder, Principal and CEO of ARK Leadership LLC. and is a proven entrepreneurial leader with more than twenty-eight years of business building and real estate leadership experience. He was a founding partner and principal who launched a real estate firm, Pegasus Residential based in Atlanta, Georgia, which subsequently grew into a multimillion-dollar company, operating in ten states and managing 24,000 units, in a short five years. He served as Vice President of Operations and new business development. After selling his interest, he subsequent launched ARK Leadership LLC, a business building company made up of uniquely multitalented entrepreneurs driven to improve all facets of business performance under the ARK umbrella. He has launched or improved over one hundred fifty multimillion-dollar residential communities in his career, essentially all small businesses, through his hands on and "in the trenches" personal leadership style. This experience has led ARK to successfully improve a variety of organizations in multiple industries ranging from national sales organizations to major metropolitan cities from the East Coast to the Midwest. Chris graduated from Virginia Tech with a bachelor's in business administration and marketing and is also a successful real estate investor having interests in multiple projects in Alabama, Florida, Georgia and New York City.

Chris is additionally a speaker on both local and national platforms largely due to his enthusiastic and passionate delivery method infused with a great deal of humor centered around electrifying organizations culture and business performance. He has been a guest lecturer to The University of Georgia and Georgia Tech for over ten years, and is also a guest lecturer on entrepreneurship at his alma mater Virginia Tech.

His passion for youth led him to founding a youth organization that grew to receive national recognition in a short four years. He was elected to the AGLCC Board of Directors and served for two years, leading the Business Development Committee which organizes the University, Procurement Spotlights, Certifications as well as leading the alliance with the Small Business Administration (SBA). In 2018 he was elected to the Board of Advisors for FacilitesONE Technologies, an expanding national technology group, and will continue in this advisory role through 2020.

He is proudly married to his husband, Thomas and lives in Atlanta Georgia with their son Noah who was the inspiration for the formation of ARK Leadership LLC.

- APPENDIX B -

EXAMPLES OF PAST PROJECTS

Mixed-Use Development Project in Pensacola

Southtowne Redevelopment – Pensacola, FL

- Part of a master planned $80 million redevelopment located in heart of Pensacola's downtown core, main entertainment hub, and retail corridor.
- Southtowne will replace the Former Pensacola News Journal offices and printing plant with a Mixed-Used Redevelopment featuring Housing, Office, Retail, and State-of-Art YMCA.
- Southtowne is the first Multifamily Project in Downtown Pensacola to be built in nearly 30 years.
- It contains 258 apartment units, first floor retail and an attached 545-Car Structured Parking Garage
- Total Development Cost: $52 million [1]





This project is under construction with an expected completion in 2nd Qtr. 2018.

Southtowne Case Study

Launched a brand roll-out marketing campaign targeted to early adopters that resulted in an unprecedented 1,000+ person interest list/500+ person waiting list with deposits for 258 apartments. (50% Pre-leased)

Developer:	Studer Properties / The Dawson Company
Team:	Architect - Niles Bolton; Contractor - Doster Construction, Property Mgr. - Lincoln Properties
Product Type	Wood Framed, Mixed-Use, 258 Apts. 4 & 5 Story, Elevator Served, above ~18k SF of retail on the bottom floors; wrapped around Structured Parking
Development Cost:	~$52,000,000
Lender:	Hancock Bank & Trustmark
Research/Feasibility:	Exhaustive, professional vetting/analysis/independent market research performed by the The Weitzman Group, Inc. a nationally respected real estate advisory services firm out of New York City. Preliminary design, unit mix, rental rates, and amenity package substantiated by target market focus groups.
Catalyst/Adjacent Momentum:	Part of a master planned $80 million redevelopment of the former Pensacola News Journal headquarters located in heart of Pensacola's downtown core, main entertainment hub, and retail corridor; new state of the art YMCA facility serves as a built-in amenity to the residents; strong level of foot traffic creates an energized atmosphere around the apartments.
Strategy/Tactics:	Launched a brand roll-out campaign targeted to early adopters through a sustained, interactive, collaborative, and consistent brand marketing effort via multiple touch points and channels.

Under Construction (Estimated 1st Qtr. '18 Completion)



Rendering



Amenities: Rooftop terrace with views of the bay, access controlled multi-level parking garage, courtyard patio with fire pit & outdoor kitchen, electric car charging stations, easy access to the YMCA next door, shopping & dining on first Level, cyber café, etc.

Timing: Move-in's are under way.

Development Management Services

Urban Core – Pensacola, FL

- Part of a 6.4 acre $80 million Master Planned Mixed-Use Redevelopment and major downtown revitalization in the heart of one of the most historic Gulf Coast cities.
- 39,813 SF of Office space; 11,030 SF of retail.
- Approx. 50,843 leasable SF



Development Highlights:

- $16 million Development Cost
- Development costs include a parking contribution for the parking deck of 1.6MM (Shared Parking)
- Executed lease agreement with credit tenants for top 2 floors – approx. 23,000 feet.



Dawson Role:

- Development Manager

*Development Management Services

YMCA – Pensacola, FL

- 52,000 square-foot state of-the-art downtown Pensacola YMCA
- Part of a 6.4 acre $80 million Master Planned Mixed-Use Redevelopment and major downtown revitalization in the heart of one of the most historic Gulf Coast cities.



Development Highlights:

- The facility will feature an aquatics center, a Wellness Center, and a full gymnasium with full sized basketball courts and two half-sized courts for recreational play.
- $16 million Development Cost

Dawson Role:

- Development Manager

*New Market Tax Credit Deal

525

Dawson's Completed Pensacola Projects

Maritime Place – Pensacola, FL

- 76,000 square foot office building development (100% leased).
- The building has two quality credit tenants (Studer Group & EmCare)

Development Highlights:

- Mixed-use, public private development at the downtown Pensacola waterfront stadium home of the Blue Wahoos minor league baseball team (AA affiliate of the Cincinnati Reds).
- New Market Tax Credits (NMTC) were used as part of the capital stack for the office building (NMTC were also used as part of the financing for the stadium).

Dawson Role:

- Development Manager





526

Current Multifamily Transit-Oriented-Development Project

The Ashby at South Hills Village – Bethel Park, PA

- The South Hills Village Transit Oriented Development (TOD) sponsored by the Port Authority of Allegheny County.
- The 6.43 acre site consists of an unused surface lot adjacent to Port Authority's South Hills Village light rail station and commuter parking deck in Bethel Park, Pennsylvania.
- Bethel Park is an affluent community located seven miles south of downtown.
- The planned development will be a 300-unit apartment complex.
- Total Development Cost: $50 million
- Project being undertaken in partnership with SunCap Property Group.
- Construction will include approximately 80% union labor.





This project is under construction with an expected completion in 1st Qtr. '18.

Completed Multifamily Development Project

Museum Tower at Centennial Hill – Atlanta, GA

Location:
Atlanta, GA
Centennial Hill Area

Development Highlights:
- ❑ 25 Stories
- ❑ 167 Condominiums
- ❑ 2,000 SF of Retail Space
- ❑ 30,000 SF Children's Museum
- ❑ $55 MM Development Cost
- ❑ Units ranging from $190K to $700K

Dawson Role:
- ❑ Principal Owner / Developer
- ❑ Development / Construction Manager



528

Completed Multifamily Development Project

Centerpoint– Baltimore, Maryland

Development Highlights:

- 394 Apartment Units, including 225 unit high-rise and 100 units in Historic Preservation buildings
- 8 Historic Preservation Tax Credit buildings through adaptive reuse
- 35,000 SF of Retail Space
- $104 MM Development Cost
- *P3 with BDC on the Land Acquisition; CRA Investment from Bank of America; Federal Historic Tax Credits*

Dawson Role:

- Principal Development Partner
- Development Manager









Completed Multifamily Development Project

Lindbergh Transit Station– Atlanta, GA

- A 52-acre mixed-use Transit Oriented Development in Atlanta, Georgia built in partnership with Carter Real Estate.
- Dawson worked with the City of Atlanta and Metropolitan Atlanta Rapid Transit Authority (MARTA) to create the first transit-authority sponsored TOD in the United States, based around MARTA's Lindbergh Transit Station in Atlanta's Buckhead neighborhood.
- The Master Plan includes 1.2 million SF of office space, 200,000 SF of retail space, 300,000 SF of multi-tenant office space, a hotel and 2,000 residential units
- Dawson developed over 700 residential units in Phase 1, completed in 2009, as part of the eventual $500 million deal.

Office and Retail





Uptown Square Apartments

Eon at Lindbergh Apartments



Completed Multifamily Development Project

The Banks – Cincinnati, Ohio

- A major mixed-use urban development in partnership with Carter Real Estate located in Cincinnati, Ohio
- 18 acres (eight city blocks) of prime waterfront property along the Ohio River
- $700 million projected development costs
- 2.8 million square feet of new mixed-use development at full build out
- Phase IA was completed in Spring 2011
- Phase IB will include a 200,000 SF Operations Headquarters for GE
- Phase IC will be a select service hotel to be built by others
- Phase II which includes Apartments, Retail/Grocery Store to be constructed.
- This project was stalled for over 10 years until Dawson was able to bring the City, County, and various stakeholders together to move the deal forward





Completed Mixed-Use Development Project

Current at The Banks – Cincinnati, Ohio

Current at **The Banks** is located at Riverfront Park in downtown Cincinnati. The Banks is planned to include **Light Rail** and **Multi-Modal Facilities** when the eight-block Master Planned urban redevelopment project is completed.

Current at the Banks Project Highlights:

- ❑ 300 luxury apartments situated atop 80,000 sq. ft. of street-level retail
- ❑ First phase of a $800 million mixed-use development
- ❑ Directly adjacent to the Great American Ball Park (Cincinnati Reds' home base)
- ❑ Within walking distance of Cincinnati's Central Business District
- ❑ LEED for Homes Mid-Rise Silver Certified as Pilot Project
- ❑ PNC was lead syndicator of debt financing, and loan was paid off in full.
- ❑ 50/50 Joint Venture Partners with Carter Real Estate



Iconic Architecture to Make a new Urban Place



A new Urban Place on the project's Main Street

Jerry Pate Design

Southtowne

At Southtowne, we studied the context of the site to understand how people use the site or why they don't use the site, how the project can impact and improve the greater context surrounding it, and how it can add to the quality of life and vibrancy of the greater community. We advocated for performing work within the city right of way to reduce the street width on Jefferson, increase the sidewalk width and provide street trees. The result is a safer and more vibrant street full of people.

Streets were narrowed and shade trees were installed to enhance the comfort and safety of the pedestrians on this urban mixed-use development that includes a mixed-use apartment complex, a YMCA, and a class A office building. Pocket parks and corner plazas were created to signal building entries and draw people into the spaces. Southtowne has changed the conversation in Pensacola regarding landscape architecture and the importance of quality exterior space in creating a vibrant downtown and community.

Not only did we design a wonderful interior amenity courtyard for the apartment residents, but we reimagined almost two full blocks of downtown Pensacola's streetscape. In order to make the streets pedestrian friendly we spearheaded the following:

-Narrowed the ultra-wide Jefferson Street corridor with corner curb bump outs
-Narrowed the ultra-wide Jefferson Street corridor with tree islands in old parking stalls
-Narrowed travel lane widths to 10.5 feet were possible
-Created street edge friction with landscape, planters, street trees
-Created rumble strips to signify entry into a pedestrian zone
-Widened sidewalks and used alternative ground plane materials for interest
-Painted utility infrastructure for artful whimsy
-Created Pensacola's first woonerf and planted The Liberty Tree as its iconic feature

The Southtowne streetscape is loved by all in Pensacola and many CivicCon speakers have identified this project as a prime example of how to create a walkable, vibrant, fun, and interesting downtown.



Jerry Pate Design

Vince J. Whibbs Community Maritime Park

As Owner's Representative, Jerry Pate Design was involved in the day-to-day review and decision-making of the design development and construction of all aspects of the Community Maritime Park. The park project was a $55 million community redevelopment project that includes a multi-use stadium, an outdoor amphitheater, a public park with passive recreation and accessible playground, and a waterfront promenade. The park won the Urban Land Institute's Open Space Award for Excellence North Florida—the first time a Florida project west of Tallahassee had ever won an Urban Land Institute award.

Our impact as owner's representative included:

-Redesigned field subdrainage system
-Value-engineered stadium MEP to save $600,000
-Redesigned site stormwater to save money for field
-Redesigned amphitheater into functional and iconic structure
-Designed amphitheater berm to save $100,000 in retaining wall
-Value-engineered landscape/hardscape to save $4,000,000
-Redesigned stadium to allow for field maintenance facility and storage
-Reintroduced Sunset Plaza to plans that was on Sasaki's vision plan
-Simplified ramping and stairs at outfield to save $100,000
-Total budget savings and/or re-allocations approximately $6,000,000



Jerry Pate Design

Navy Federal Credit Union

The Navy Federal Credit Union project is a 400-acre, $1 billion corporate campus expansion that services over 10,000 employees. The site incorporates an existing lake, natural wetlands, and many new stormwater amenities. The campus is widespread which makes the pedestrian experience critical to the success of the campus. An extensive network of walkways and mixed-use trails connect the campus office centers, recreation areas, and parking areas. At many points along these pedestrian corridors there are areas of refuge and interest to make the walk comfortable. The stormwater facilities are designed as passive parks with recreation trails surrounding them. In addition, many courtyards are created to provide exterior classrooms, meeting spaces, and office space for all employees.





MIDTOWN UNION

ATLANTA, GEORGIA

Rising from the north end of the Midtown tech corridor at 17th Street and Spring Street, Midtown Union will knit into the existing neighborhood fabric and leverage it into a more vibrant mixed-use place for people. Anchored by Invesco's new headquarters, the 5-acre site will include an extension of the Arts Center Way pedestrian and retail-focused street with offices, residences, a boutique hotel, parking facility and retail. From the site, people will find new pathways that will contribute to making the area more walkable. A short walk from the site, they will find easy access to the MARTA Arts Center rail station and the 17th Street bridge to Atlantic Station and the dynamic Spring Street tech corridor. Ample greenspace is woven throughout the site at the street level, between the buildings and at elevated landscape decks. The Arts Center Way street changes 15 feet in elevation as it connects between Spring and West Peachtree Streets. We turned this into an opportunity to diversify the connection points into the site by integrating all the program components. This planning approach aims to draw people to the site and to provide a variety of places for people to meet or to just linger and relax. The new and vital street is a private sector investment into Midtown that also provides a direct connection to the Woodruff Arts Center and High Museum of Art. The project is currently under construction and will open in 2022. The office building component of the project is seeking WELL Building and LEED v.4 Silver certification.

CLIENT:

METLIFE REAL ESTATE INVESTMENTS

SCOPE:

600,000 SF OFFICE
162,000 SF HOTEL WITH 250 KEYS
375,00 SF MULTI-FAMILY RESIDENTIAL WITH 350 UNITS
50,000 SF RETAIL
710,000 SF PARKING DECK

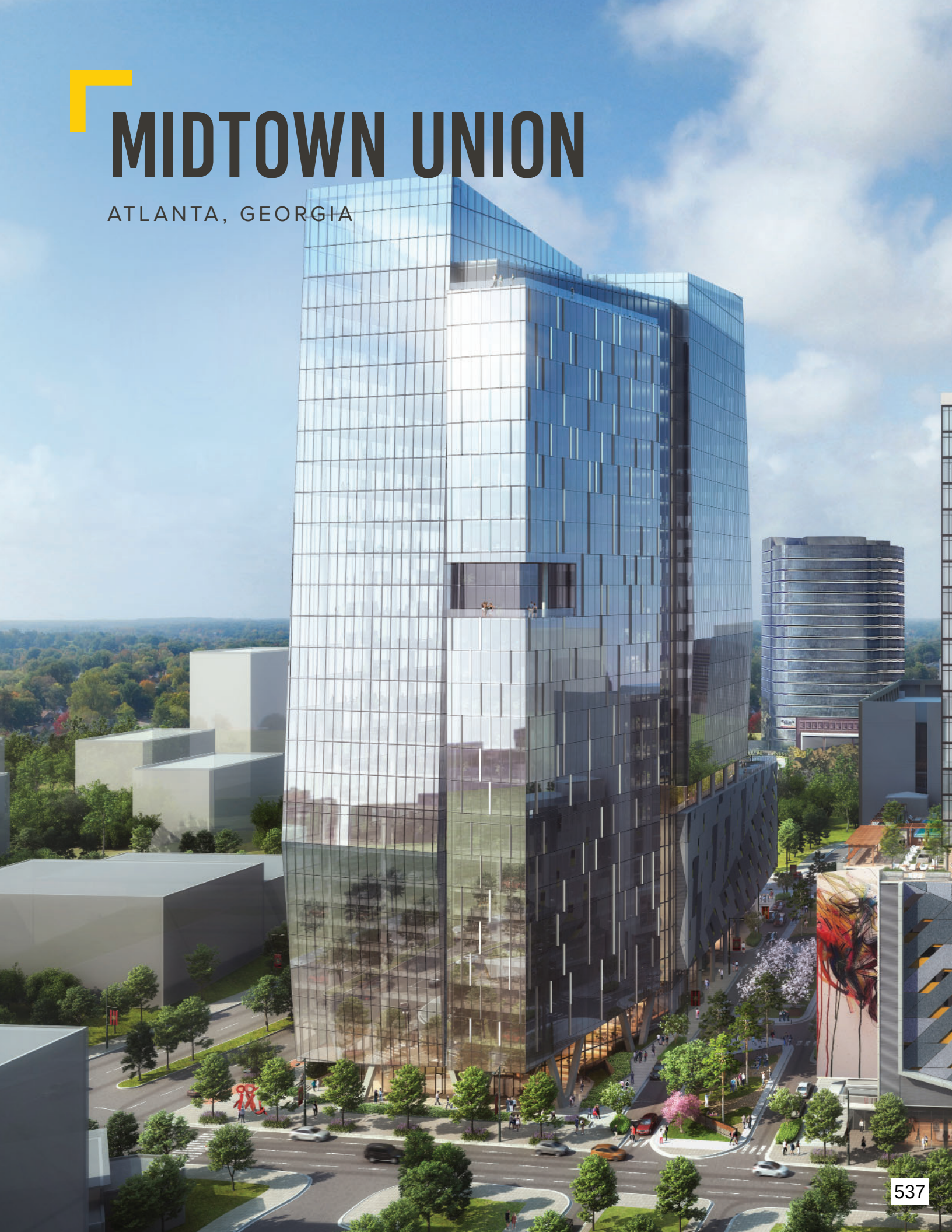
SERVICES:

ARCHITECTURE
INTERIOR DESIGN
MASTER PLANNING
LANDSCAPE ARCHITECTURE
PROGRAMMING

COOPER CARRY

MIDTOWN UNION

ATLANTA, GEORGIA













MIDTOWN UNION

ATLANTA, GEORGIA

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CLIENT:

METLIFE REAL ESTATE INVESTMENTS

SCOPE:

600,000 SF OFFICE
162,000 SF HOTEL WITH 250 KEYS
375,00 SF MULTI-FAMILY RESIDENTIAL WITH 350 UNITS
50,000 SF RETAIL
710,000 SF PARKING DECK

SERVICES:

ARCHITECTURE
INTERIOR DESIGN
MASTER PLANNING
LANDSCAPE ARCHITECTURE
PROGRAMMING

COOPER CARRY


Invesco
Invesco


RETAIL



MIDTOWN UNION

ATLANTA, GEORGIA







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CLIENT:

METLIFE REAL ESTATE INVESTMENTS

SCOPE:

600,000 SF OFFICE
162,000 SF HOTEL WITH 250 KEYS
375,00 SF MULTI-FAMILY
RESIDENTIAL WITH 350 UNITS
50,000 SF RETAIL
710,000 SF PARKING DECK

SERVICES:

ARCHITECTURE
INTERIOR DESIGN
MASTER PLANNING
LANDSCAPE ARCHITECTURE
PROGRAMMING

COOPER CARRY

MIDTOWN UNION

ATLANTA, GEORGIA

CLIENT:
METLIFE REAL ESTATE INVESTMENTS

SCOPE:
600,000 SF OFFICE
162,000 SF HOTEL WITH 250 KEYS
375,00 SF MULTI-FAMILY
RESIDENTIAL WITH 350 UNITS
50,000 SF RETAIL
710,000 SF PARKING DECK

SERVICES:
ARCHITECTURE
INTERIOR DESIGN
MASTER PLANNING
LANDSCAPE ARCHITECTURE
PROGRAMMING





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MIDTOWN UNION

ATLANTA, GEORGIA

CLIENT:
METLIFE REAL ESTATE INVESTMENTS

SCOPE:
600,000 SF OFFICE
162,000 SF HOTEL WITH 250 KEYS
375,00 SF MULTI-FAMILY
RESIDENTIAL WITH 350 UNITS
50,000 SF RETAIL
710,000 SF PARKING DECK

SERVICES:
ARCHITECTURE
INTERIOR DESIGN
MASTER PLANNING
LANDSCAPE ARCHITECTURE
PROGRAMMING





CLIENT:
Boyle Investment Company
Jeff Haynes
615-550-5575
jhaynes@boyle.com

SIZE:
32-Acres Master Plan
1,000,000 SF of Office
300,000 SF of Retail
380 Units Residential

SERVICES:
Architecture
Master Planning
Environmental Graphic Design
Interior Design

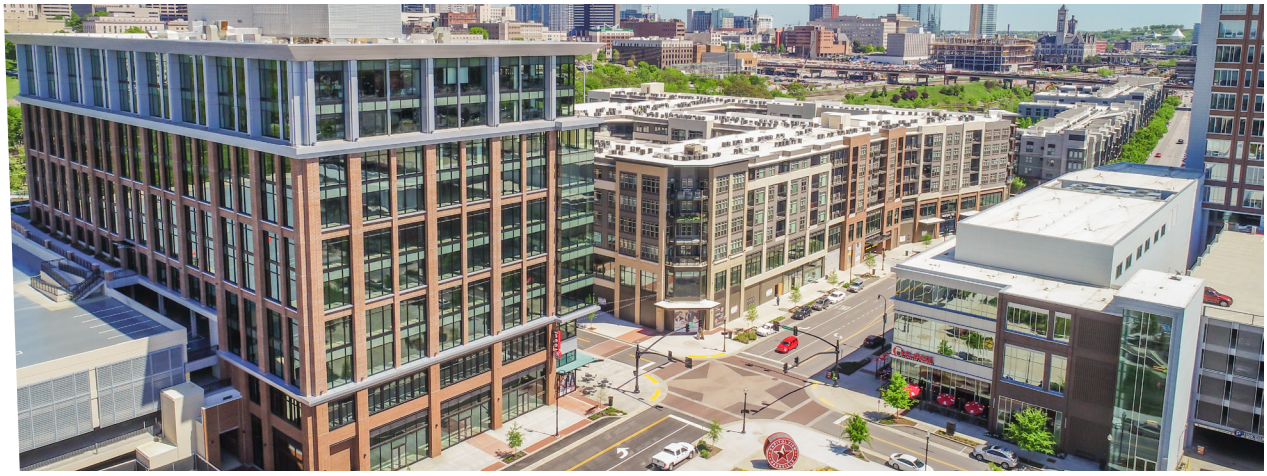
Capitol View is a dense, mixed-use development rising from an underutilized 32 acre section of land adjacent to Nashville's booming downtown area, known as the North Gulch. Cooper Carry provided master planning, design guideline, wayfinding, interior design and architecture services for this project.

Boyle Investment Company envisioned redeveloping this mostly vacant site in the shadow of the State Capitol into a thriving, vibrant, and dynamic place called Capitol View with 1.1 million square feet of office, 130,000 square feet of retail and restaurant space, 650 multifamily residences, more than 200 hotel rooms, and a new urban park connected to the Nashville Greenways trail system. With Boyle as the master developer, several different corporate owners, multiple design firms and more than 60 subcontractors, the sheer size and scope of the project required a unique master planning approach.

The master plan embraces the gritty, rugged nature of the site, connecting to adjacent re-purposed brick warehouses and embracing its proximity to elevated freight rail lines. It aims to create an energized main street with retail and restaurants as the social hub for Capitol View.


RESIDENTIAL | PARKING
2.5 ACRE URBAN PARK
OFFICE | RETAIL | HOTEL | PARK
FOOD & BEVERAGE | PARKING
RESIDENTIAL | RETAIL | OFFICE
FOOD & BEVERAGE | PARKING
OFFICE | RETAIL | CONFERENCE | DAYCARE
FOOD & BEVERAGE | PARKING
OFFICE | RETAIL | PLAZA
HOTEL | PARKING
OFFICE | RETAIL |
CONFERENCE | PARKING








CAPITOL VIEW
NASHVILLE

The Coca-Cola Roxy

Atlanta, Georgia



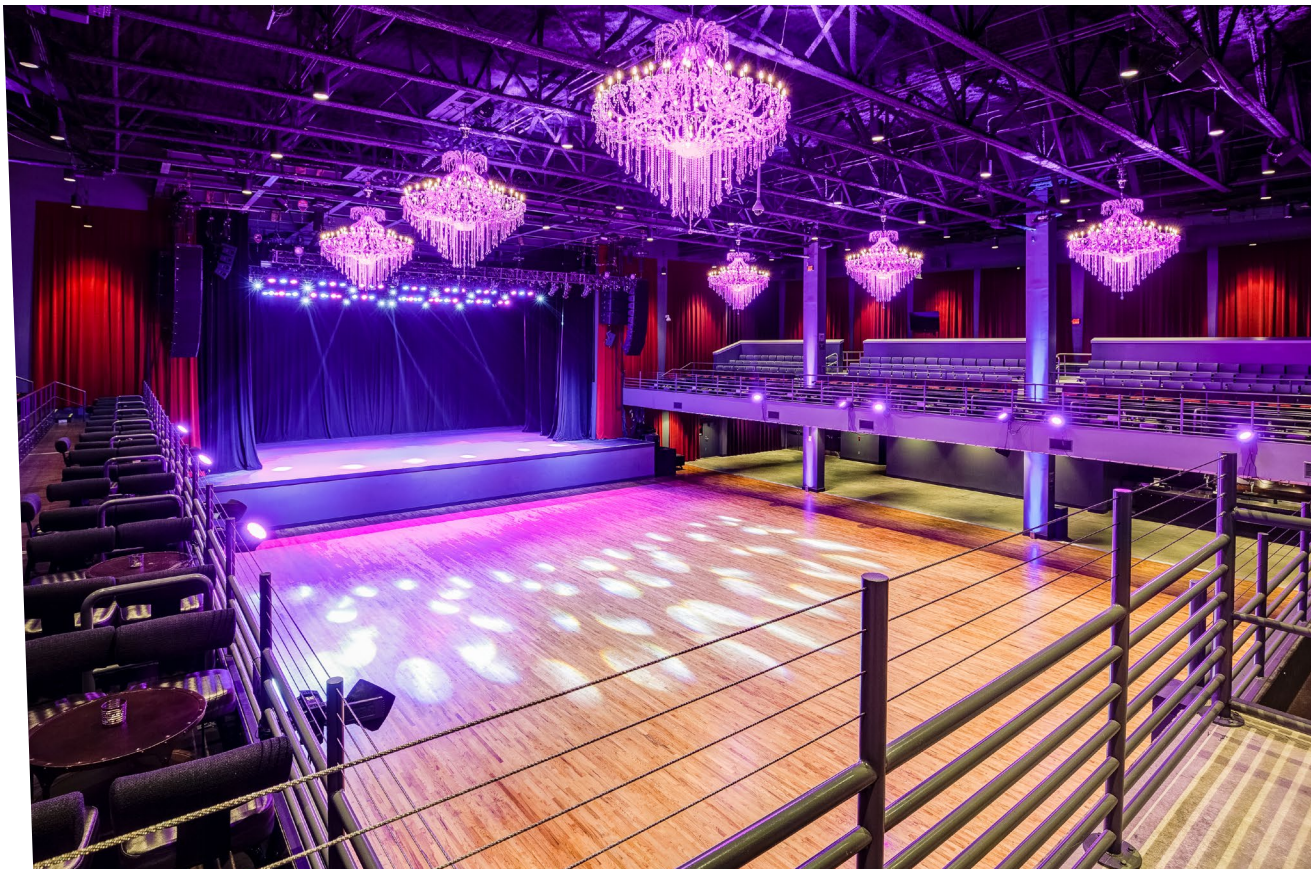
CLIENT:
Live Nation Entertainment

SCOPE:
53,000 SF

SERVICES:
Architecture
Interior Design

The brand new Coca-Cola Roxy is aptly named after its predecessor that closed in Buckhead in 2008 with symbolic nods to the original design found in the music venue now located at Battery Park in Atlanta, a mixed-use development next to SunTrust Park, home of the Atlanta Braves.

The 53,000 SF site has the capability to host multiple kinds of events including live music, corporate meetings, and private events. COOPER CARRY designed the interiors including the Lobby, Concert Hall bars, and VIP Lounge. The Lobby is vibrant with hand-painted murals and a strong use of the color red as well as a musical connection throughout the design. There are Elvis and Elton John- themed bars located in the concert hall inspired by memorabilia from the previous Roxy. This plethora of memorabilia covers the deep purple walls in the VIP lounge including posters, records, and autographed clothing. Ambient light is provided by eccentric chandeliers at the entry and around the perimeter.






Lite
Lite


Lite
Lite
Miller
Lite




MEMORABILIA
COURTESY OF
COOLEY/CONLON
COLLECTION

60 MARKET STREET

ASHEVILLE, NORTH CAROLINA



Located in downtown Asheville, 60 Market Street is a mixed-use development within a short walk to an eclectic mix of shopping and dining nearby. The residences in the building affords fine views of the Blue Ridge mountains to the north and northeast of town.

The site spans through mid-block, connecting Market and Woodfin Streets, and shares a landscaped alley with the historic Thomas Wolfe Home and Visitor's Center. Ground floor retail space is available on both street fronts with dedicated sidewalk entrances and access to parking in the building.

The building is comprised of nine floors and seventy-five units in studio, one, and two bedroom configurations with two separate penthouse wings. The entry lobby is on Market Street, and nine ground floor town home units enjoy private entrances along the landscaped alley.

Private and public parking is provided in a two-story garage under the building with an elevator connecting the residential parking areas to every occupied floor.

CLIENT

HALLIDAY PROPERTIES

SCOPE

88,000 SF

75 CONDO UNITS

SERVICES

ARCHITECTURE

INTERIOR DESIGN

LANDSCAPE ARCHITECTURE

COOPER CARRY

60 MARKET STREET

ASHEVILLE, NORTH CAROLINA










60 north market



60 MARKET STREET

ASHEVILLE, NORTH CAROLINA

Located in downtown Asheville, 60 Market Street is a mixed-use development within a short walk to an eclectic mix of shopping and dining nearby. The residences in the building affords fine views of the Blue Ridge mountains to the north and northeast of town.

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Private and public parking is provided in a two-story garage under the building with an elevator connecting the residential parking areas to every occupied floor.

CLIENT

HALLIDAY PROPERTIES

SCOPE

88,000 SF

75 CONDO UNITS

SERVICES

ARCHITECTURE

INTERIOR DESIGN

LANDSCAPE ARCHITECTURE

COOPER CARRY


BUS
LOADING
AND
UNLOADING
ONLY





60 MARKET STREET

ASHEVILLE, NORTH CAROLINA







Located in downtown Asheville, 60 Market Street is a mixed-use development within a short walk to an eclectic mix of shopping and dining nearby. The residences in the building affords fine views of the Blue Ridge mountains to the north and northeast of town.

The site spans through mid-block, connecting Market and Woodfin Streets, and shares a landscaped alley with the historic Thomas Wolfe Home and Visitor's Center. Ground floor retail space is available on both street fronts with dedicated sidewalk entrances and access to parking in the building.

The building is comprised of nine floors and seventy-five units in studio, one, and two bedroom configurations with two separate penthouse wings. The entry lobby is on Market Street, and nine ground floor town home units enjoy private entrances along the landscaped alley.

Private and public parking is provided in a two-story garage under the building with an elevator connecting the residential parking areas to every occupied floor.

CLIENT

HALLIDAY PROPERTIES

SCOPE

88,000 SF

75 CONDO UNITS

SERVICES

ARCHITECTURE

INTERIOR DESIGN

LANDSCAPE ARCHITECTURE

COOPER CARRY

60 MARKET STREET

ASHEVILLE, NORTH CAROLINA

CLIENT
HALLIDAY PROPERTIES

SCOPE
88,000 SF
75 CONDO UNITS

SERVICES
ARCHITECTURE
INTERIOR DESIGN
LANDSCAPE ARCHITECTURE





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60 MARKET STREET

ASHEVILLE, NORTH CAROLINA

CLIENT
HALLIDAY PROPERTIES

SCOPE
88,000 SF
75 CONDO UNITS

SERVICES
ARCHITECTURE
INTERIOR DESIGN
LANDSCAPE ARCHITECTURE



HILTON GRANDE HOTEL & MARINA RENOVATION

FORT LAUDERDALE, FL




the Hotel Book









HILTON GRANDE HOTEL & MARINA RENOVATION

FORT LAUDERDALE, FL

Formerly the Fort Lauderdale Marina Marriott, this beautifully renovated hotel is poised at the edge of Florida's Intracoastal Waterway. This luxurious hotel offers options for both business and pleasure, located across from the Broward County Convention Center and only 1.5 miles from the beautiful Fort Lauderdale Beach.

The hotel offers 589 guest rooms with various beautiful views of the waterway and the marina as well as 20,000 square feet of flexible meeting and event space, which includes 16 spacious rooms.

Recreational facilities include a swimming pool, jacuzzi, whirlpool, various water sports, fitness center, access to several nearby championship-style golf courses, and three restaurants serving delicious seafood cuisine.

CLIENT

THE BLACKSTONE GROUP

SCOPE

589 GUEST ROOMS

SERVICES

ARCHITECTURE

COOPER CARRY







HILTON GRANDE HOTEL & MARINA RENOVATION

FORT LAUDERDALE, FL







Formerly the Fort Lauderdale Marina Marriott, this beautifully renovated hotel is poised at the edge of Florida's Intracoastal Waterway. This luxurious hotel offers options for both business and pleasure, located across from the Broward County Convention Center and only 1.5 miles from the beautiful Fort Lauderdale Beach.

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CLIENT

THE BLACKSTONE GROUP

SCOPE

589 GUEST ROOMS

SERVICES

ARCHITECTURE

COOPER CARRY

HILTON GRANDE HOTEL & MARINA RENOVATION

FORT LAUDERDALE, FL

CLIENT
THE BLACKSTONE GROUP

SCOPE
589 GUEST ROOMS

SERVICES
ARCHITECTURE





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HILTON GRANDE HOTEL & MARINA RENOVATION

FORT LAUDERDALE, FL

CLIENT
THE BLACKSTONE GROUP

SCOPE
589 GUEST ROOMS

SERVICES
ARCHITECTURE



Village at Alys Beach

ALYS BEACH, FL

CLIENT NAME

EBSCO

CLIENT CONTACT

Jason Comer, President of Alys Beach (departed in 2012)

OUR ROLE

Subconsultant

CAPITAL COST

$68,000,000 (est. in 2006)

END DATE

Ongoing

SIZE

175,000 SF

RELEVANT SERVICES

Planning & Design

Design Management



Porphyrios

Project Description/Services Provided

Working in collaboration with Porphyrios Associates (London) and Merrill Pastor and Colgan, Jacobs provided: technical design development, building code review, and underground parking garage design during the design development and construction document phases for 16 buildings (3 mixed-use), a parking garage, and a pedestrian plaza. With their white stucco walls and ridged roofs, the architecture of the Village at Alys Beach was influenced by Bermuda, Antigua, and Guatemala.

Alys Beach is a traditional neighborhood development nestled on 158 acres along the Florida panhandle. With a master plan led by Khoury Vogt Architects and the internationally acclaimed town planners Duany-Plater-Zyberk & Company, Alys Beach was planned as a showcase for the implementation of new urbanism principles making this a pedestrian-friendly environment created with respect for the natural habitat.

Resiliency and Green Infrastructure Integrated Water Management Plan

CITY OF MIAMI BEACH, FL

CLIENT NAME

City of Miami Beach

CLIENT CONTACT

Roy Coley, MBA
305-673-7380
roycoley@miamibeachfl.gov

OUR ROLE

Prime

CAPITAL COST

$600M – $800M

END DATE

Ongoing (est. 2022 plus optional extensions)

SIZE

City of Miami Beach area:15. 2 square miles

RELEVANT SERVICES

Planning & Design

Civil Engineering

Landscape Architecture / Public Realm Design

Coastal Resiliency and Sustainability

Coastal/Seawall Engineering



Project Description/Services Provided

This resiliency plan for the City of Miami Beach is to develop blue-green infrastructure, road raising guidelines and neighborhood prioritization to implement, and be the framework for, policies to be included in sustainable flood mitigation projects. Our services include development of design criteria packages and owner's representative services during the implementation phase through construction. This project is a multi-disciplinary flood mitigation project focused on reducing flood risk through a comprehensive and integrated approach to managing water resources. Building on the previous surface water, groundwater management modeling and the City's Sustainability and Resilience programs, this project will develop an integrated water model that addresses flood pathways and adapts to increasing threats from sea level rise, extreme tides, extreme rainfall, and surge events.

Our team of leading international subject matter experts (SME) are utilizing an integrated approach which maximizes the value of every dollar invested through the capture of environmental and social co-benefits aligned with other City initiatives, while being tailored to meet the local neighborhood needs. The project will develop a community-based flood mitigation and sea level rise adaptation plan which will guide capital investment for immediate needs, near term activities and longer-term strategies to enhance the resilience of the City.

Each design criteria package project will incorporate a complete street approach including enhancements to pedestrian, bicycle and vehicular access, blue-green infrastructure for managing stormwater quantity and quality, water and sewer infrastructure, streetscape aesthetics, traffic calming, urban forestation, and dry and wet utility replacement while improving the road surface durability, elevation and resilience to flooding.

This 5- to 10-year program will set the industry standard for integrated approaches to mitigate current flood risk and adapt to future flood risk in coastal communities.

Innovation District

HOUSTON, TX

CLIENT NAME

Confidential

CLIENT CONTACT

Confidential

OUR ROLE

Prime

CAPITAL COST

Under development

END DATE

Ongoing

SIZE

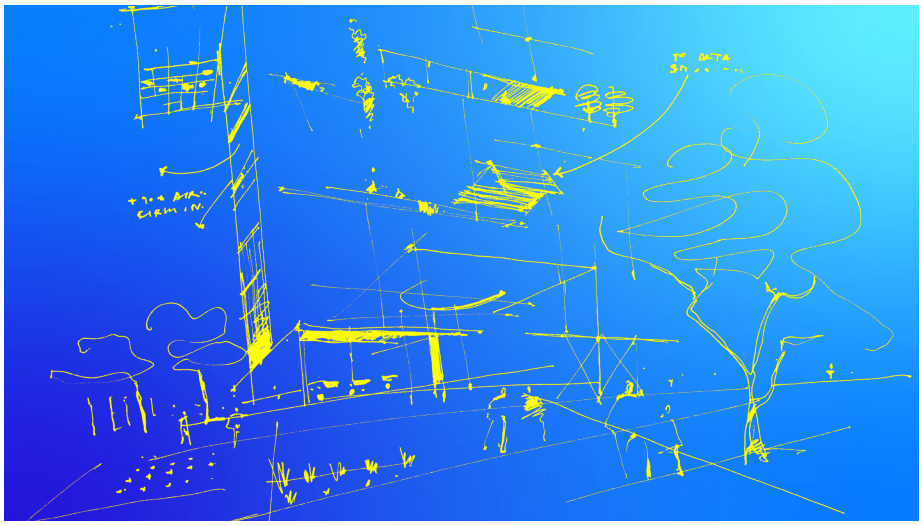
16 acres

RELEVANT SERVICES

Smart & Secure Places

Planning

Sustainability & Resiliency



Project Description/Services Provided

The vision for the 16-acres site, mixed-use innovation district includes commercial space, housing, active ground floor uses, and iconic public spaces. The project is centrally located at the intersection of innovation activity in Houston --within two miles of both Downtown and the Texas Medical Center. Midtown is adjacent to both the Montrose District and the Museum district, two of Houston's most desirable and lively neighborhoods.

Jacobs is providing strategic planning services. Realizing the vision for the site requires an ambitious strategy for integrated infrastructure that sets new standards for neighborhood and district scale development in terms of digital connectivity, sustainability, and resilience. The objectives of the project include:

- Facilitate a process for to begin to envision an Integrated and Connected Infrastructure strategy that aligns infrastructure investment planning with business vision, technology goals, sustainability values, operations targets and resilience needs.
- Identify benchmarks for innovative, forward thinking, cost-effective strategies, for development KPIs.
- Set the initial, high-level strategic framework and key performance metrics to guide and evaluate the subsequent detailed building and infrastructure project plans and RFPs.
- Provide recommendations for integration with overall Master Planning and a Roadmap for next steps in implementation, operations and maintenance.

Miami Mixed-Use Development

MIAMI, FL

CLIENT NAME

Confidential

CLIENT CONTACT

Confidential

OUR ROLE

Prime

CAPITAL COST

TBD

END DATE

2019

SIZE

15.22 acres (site)

11.7M SF (development)

RELEVANT SERVICES

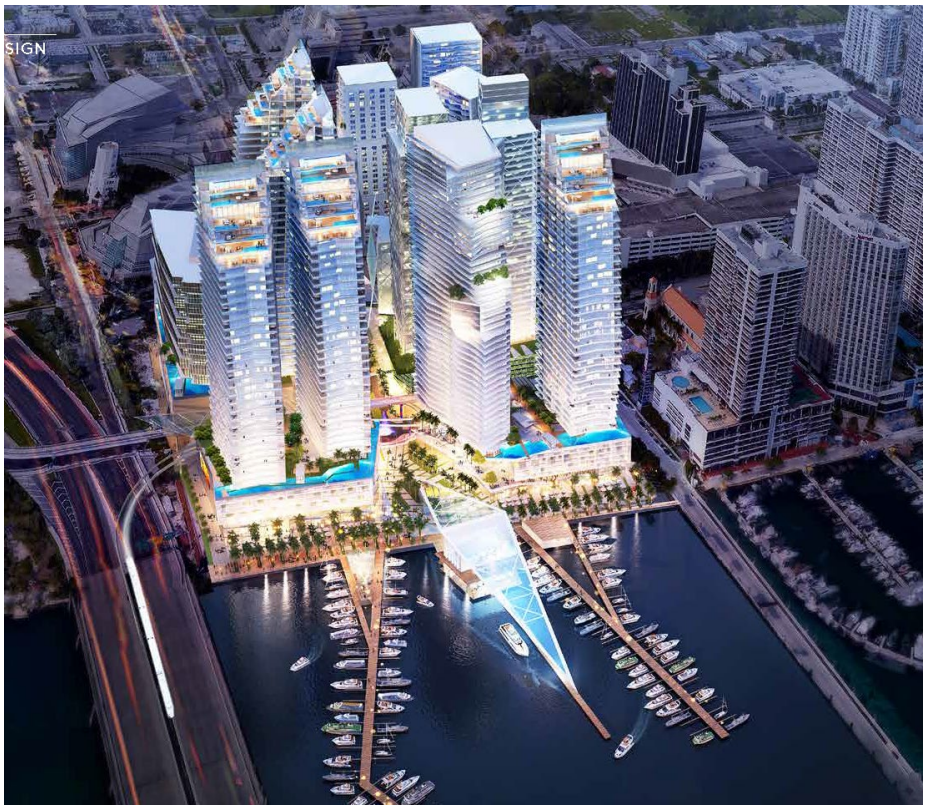
Planning

Civil Engineering

Landscape Architecture / Public Realm Design

Coastal Resiliency and Sustainability

Transportation Planning & AVs CVs



Project Description/Services Provided

The vacant Miami Herald site along Biscayne Bay has plans to transform into a Transit-Oriented Development (TOD) with luxury condominiums, hotels, offices, retail, and supporting parking. The 15.22-acre site is located on Biscayne Bay across the causeway from Miami Beach and adjacent to the Arts District and American Airlines Arena. The TOD concept includes a new transit station accommodating the Metromover and proposed Monorail, a relocated bus terminal, and a development program of 11.7 million SF. The proposed baseline scenario supports over 3,200 residential units; 926,000 SF of office; 270,000 SF of retail; over 900 hotel keys; and 7,700 parking spaces.

The extension of the existing Metromover to this site and the proposed new Monorail to Miami Beach are intended to revitalize this area and encourage live-work-play activity while alleviating traffic congestion by providing a convenient transit alternative.

The development plan follows the City of Miami form-based code with the creation of right sized, urban walkable blocks and provides access to the waterfront. The waterfront will be enhanced with a boardwalk connecting the site to downtown Miami. In addition, the waterfront will be enhanced with a marina and restaurants.

Navy Federal Credit Union, Recreational Facility

PENSACOLA, FL

CLIENT NAME

Navy Federal Credit Union

CLIENT CONTACT

Elizabeth Snyder
850.912.0111

OUR ROLE

Subconsultant

CAPITAL COST

$15M

END DATE

Ongoing

SIZE

100 acres

RELEVANT SERVICES

Civil Engineering

Construction Management

Transportation Planning



Project Description/Services Provided

Navy Federal Credit Union (NFCU) has invested over $1B in infrastructure in northwest Pensacola since the early 2000's, developing a campus that will house several thousand employees. As the campus has grown, new amenities have been planned to benefit the employees and the local community. The latest proposed development by NFCU is a recreational facility that will also provide additional parking for the campus.

Members of the Jacobs team have been assisting with this development since the construction of the original building and the team continues to support NFCU through our partnership with ASD|SKY on this latest project. The recreational facility includes multi-purpose fields, softball fields, playground areas, pavilion space, walking trails, and parking. The facility also includes parking that can be used by employees at the campus. The project is estimated at $15M and project responsibilities included planning assistance, infrastructure design, and permitting.

Pensacola East Bay Oyster Habitat Restoration

PENSACOLA, FL

CLIENT NAME

The Nature Conservancy

CLIENT CONTACT

Anne Birch
321.610.3892
abirch@TNC.org

OUR ROLE

Prime
(Design/Engineering Services)

CAPITAL COST

$10M

END DATE

Ongoing

SIZE

6.5 miles

RELEVANT SERVICES

Design Mgmt / Project Mgmt or Construction Mgmt

Resiliency and Sustainability

Coastal/Seawall Engineering



Project Description/Services Provided

The Nature Conservancy (TNC) and Jacobs forged a collaborative agreement to improve the resilience of coastal and inland habitats, protect and restore freshwater supplies, and promote urban conservation efforts. This collaboration brings together a global nonprofit leader in science and conservation with a global leader in innovative engineering design. Together, TNC and Jacobs invest in projects and thought leadership opportunities, partnering with innovative public and private entities.

Our team is assisting in planning, permitting, modeling, engineering, design, bid and construction services for a 6.5-mi. long oyster habitat restoration and living shoreline project. TNC identified this area of the bay for restoration due to years of decline in oyster production and coastal seagrass beds. Oysters and seagrass beds once flourished in this area of Pensacola Bay but have declined due to sedimentation, water quality changes, and other factors.

Due to potential material availability challenges, our team provided alternative bid options and designs to allow for flexibility during bid phase and construction. The design was completed on schedule and under-budget allowing the client to utilize the savings for additional out-of-scope work.

The project involves coordination with a wide variety of stakeholders including local environmental groups, state and federal permitting and oversight agencies, local government official, local fishermen and oystermen, and the funding agency. In order to include and incorporate input from the various agencies, a technical working group was established, and review meetings were held throughout the design process to provide information on the design and gain feedback on the path forward.

Township 9 Master Plan

SACRAMENTO, CA

CLIENT NAME

Confidential

CLIENT CONTACT

Confidential

OUR ROLE

Prime

CAPITAL COST

Confidential

END DATE

Ongoing

SIZE

65 acres

RELEVANT SERVICES

Planning & Design

Civil Engineering

Project Management and Construction Management

Entitlements and Land Use Advisory

Landscape Architecture / Public Realm Design

Transportation Planning & AVs CVs



Project Description/Services Provided

Township 9 is a mixed-use, urban infill development located on the south bank of the American River in the River District of Sacramento, California. The site is generally bounded by the American River to the north, North 5th Street to the west, Richards Boulevard to the south, and North 7th Street to the east. Access to the region is provided via Interstate 5 (a half-mile to the west) State Route 160, (a half-mile to the east) and a future light rail line between downtown Sacramento and the Sacramento International Airport. Not only is the CBD within walking distance, alternatives to automobile also include future light rail and bus service and regional bicycle network access via Two Rivers Trail along the American River.

The plan transforms a 65-acre blighted cannery and warehouse brownfield site into a walkable, urban neighborhood that will include up to 3,000 housing units, 800,000 square feet of office space and 150,000 square feet of ground floor retail and more than 20 acres of public open space.

The vision for Township 9 is a vibrant mixed-use neighborhood developed to a human scale in accordance with principles of the New Urbanism and smart growth. Neighborhood parks, paseos, and tree-lined streets encourage walking and neighborhood interaction. The pedestrian environment and activated streets will be enhanced by tree-lined streets, on-street parking, a unified lighting concept, attractive site furnishings and pedestrian-scaled architecture.

Township 9 was selected to participate in the Leadership in Energy and Environmental Design (LEED) Neighborhood Development pilot program in 2007. LEED-ND integrates the principles of smart growth, new urbanism, and green building into the design and development of the community.

- APPENDIX C -

LETTERS OF REFERENCE

ESCAMBIA COUNTY
HOUSING FINANCE AUTHORITY
WWW.ESCAMBIAHFA.COM

700 South Palafox Street, Suite 310
Pensacola, Florida 32502-5958

Phone: (850) 432-7077
Fax: (850) 438-5205
Toll Free: (800) 388-1970

Serving 1st Time Homebuyers throughout Florida since 1982

June 25, 2020

To Whom It May Concern,

Inspired Communities of Florida, LLC (an affiliate of The Dawson Company) (the "Developer") has advised the Escambia County Housing Finance Authority (the "Authority") that it is responding to a development RFP on West Main Street in downtown Pensacola, Florida. We understand that the Developer is submitting a proposal that may include, among other product types, workforce, affordable, and age-restricted multi-family housing.

The Developer has discussed its proposed development program consisting of approximately 500 total units of mixed income multi-family rental housing, including 100 units of inclusionary housing across three projects on the western half of the old ECUA water treatment plant site. The development projects tentatively include a 200-unit age-restricted development (62 or 55 and over), a 200-unit three-story stacked apartment development, and a 100-unit family-oriented townhome development. Each proposed development would be best-in-class, as evidenced by Dawson's other projects in Escambia County, with the same finishes and access to amenities for the income-qualified residents as any other resident.

The Authority has statutory authorization to issue bonds to finance multi-family residential projects in Escambia County, including those located within the incorporated limits of the City of Pensacola, and would be pleased to accept an application for Multifamily Mortgage Revenue Bonds with 4% Low-Income Housing Tax Credits (LIHTC) to finance all or a portion of the above-mentioned projects. To qualify for tax-exemption, either 20% of the tax-exempt bond financed units must be set aside for residents making no more than 50% of the Area Median Income or 40% of such units must be set aside for residents making no more than 60% of the Area Median Income. Area Median Income is established annually based on current data and is adjusted for family size. Currently, the Authority has $70 MM to $80 MM of available private activity bond

allocation and, historically, has had annual allocation available to carry forward into the following year. The Authority also has the ability to apply for additional allocation through the Florida Division of Bond Finance to accommodate individual projects if necessary.

The opportunity to participate in the financing of a mixed-income intergenerational development would further the mission of the Authority to help alleviate the shortage of affordable homes available to persons of moderate, middle, and low income. We would be pleased to participate in this type of development and are confident that it could have a significant a multigenerational socioeconomic impact on our city, county, and region.

Thank you. Please feel free to contact us if you have any questions or desire any further information.

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

Patricia D. Lott

Patricia D. Lott
Executive Director

Multi-Family\Dawson (Former ECUA Site)\Dawson LOI 6.25.20

June 26, 2020
VIA ELECTRONIC MAIL

Mr. Dennis E. Pemberton, Jr.
Inspired Communities of Florida, LLC
(an affiliate of The Dawson Company)
223 W. Gregory Street
Pensacola, FL 32502

Re: West Main District RFP

Dear Mr. Pemberton:

Citibank, N.A. ("Citi") is providing this letter in support of Inspired Communities of Florida, LLC ("Inspired Communities" or "Sponsor") response to the Studer Properties ("Studer") solicitation for West Main District ("RFP").

Citi Community Capital, a line of business within Citi, finances both flow project finance and highly structured transactions for non-profit and for-profit affordable and workforce housing developers, Community Development Financial Institutions, and state and local government agencies.

Based on Citi's preliminary review of the RFP and discussions with the Sponsor, Citi supports its submission under the RFP and may be interested in providing debt financing to the project (the "Project"), subject to Citi's internal loan review, underwriting and credit approval process.

This letter is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under separate written agreements acceptable to Citi in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (a) the satisfactory completion of Citi's customary due diligence review; (b) approval by Citi internal committees; (c) the receipt of any necessary governmental, contractual and regulatory consents or approvals in connection with the Project and the related financing; (d) the negotiation and documentation of the financing referred to above, including the terms and conditions of the financing, in form and substance satisfactory to Citi and its counsel; and (e) there not having occurred any disruption of or change in financial, banking or capital market conditions that, in Citi's judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Project.

Neither Citi nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to the Sponsor, the Project or any other person, claiming through the Sponsor or the Project, as the case may be, for or in connection with the delivery of this letter.

In connection with this transaction, Citi will be acting solely as a principal and not as your agent, advisor or fiduciary. Citi has not assumed a fiduciary responsibility with respect to this transaction, and nothing in this transaction or in any prior relationship between you and Citi will be deemed to create an advisory, fiduciary or agency relationship between us in respect of the Project. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with the Project, if you have not already done so.

Citi acknowledges that Inspired Communities may utilize this letter in connection with the submission of the Studer RFP.

Please feel free to contact Barry Krinsky at (561) 347-3254 / barry.krinsky@citi.com with any specific questions or concerns.

Sincerely,
Citibank, N.A.



Barry Krinsky
Vice President

BANK OF AMERICA PRIVATE BANK

June 30, 2020

Mr. Dennis Pemberton
Executive Managing Director
The Dawson Company
223 W. Gregory Street
Pensacola, FL 32502

Re: 52 VENTURES I, LLC – line of Credit – account ending in …869

Dear Mr. Pemberton:

Per you request, I am providing you, as Executive Managing Director of The Dawson Company, (the "Client") with this confidential letter of reference from Bank of America, N.A. (the "Bank).

The Bank provided a $43,600,000.00 construction loan to your affiliate, 52 Ventures I, LLC, in March 2019. Currently, the outstanding amount is $20,932,046.38. Loan payments have been made in a timely fashion and this account has been handled as agreed.

If you have any additional questions, please do not hesitate to contact me at 303.575.5806.

Sincerely,

Frederick A. Fischer

Frederick Fischer
Senior Vice President and Private Client Manager

This verification is being delivered to you, our Client. Please note that the information set forth in this letter is subject to change without notice, and is provided in strict confidence to you for your own use only, without any responsibility, guarantee, commitment or liability on the part of the Bank, its affiliates or any of its or its affiliates' directors, officers or employees. In no event will the Bank be liable for any special, indirect, exemplary or consequential damages, including but not limited to lost profits. To the extent that you hold any amounts referenced above in joint accounts, the Bank and its affiliates make no representation as to your legal rights with respect to the joint accounts in the event of death, divorce or otherwise. The Bank cannot provide you with any credit ratings or opinions of the creditworthiness of you or any of your affiliates, and the above information does not constitute an opinion of the Bank of America or your affiliates' ability to successfully perform your or their obligations under any agreement you or they may enter into with the Bank or any other entity. Finally, the Bank undertakes no responsibility to update the information set forth in this letter.

PURPOSE
BUILT
COMMUNITIES

June 29, 2020

Studer Properties
Andrew Rothfeder
321 North Devilliers Street; Suite 103
Pensacola, FL 32501

Dear Mr. Rothfeder:

I am writing to express our interest in learning more about the opportunity for holistic community development as part of the West Main District Waterfront Development Opportunity. We recognize the Studer Companies' longstanding commitment to investing in the Pensacola community, including early learning programs and the Covenant for the Community. Further, we have worked with Brinshore Development, one of the potential partners in the Dawson-led team, in several of our Network Member neighborhoods including Omaha and Kansas City, and know their product and customer service to be outstanding. Therefore, we believe that the Waterfront development has the potential to take shape in a way that is in alignment with the Purpose Built Communities model.

Purpose Built Communities is a philanthropically-funded nonprofit offering pro bono consulting services to local leaders engaged in long-term neighborhood transformation. We support local leaders as they implement the Purpose Built model of neighborhood revitalization in over 60 neighborhoods. The model includes "at scale" investments in three areas: a cradle-to-college education pipeline; mixed-income housing; and community health and wellness services and facilities. These investments are made under the guidance of a nonprofit "community quarterback" organization (CQB). The CQB, unique and central to our model, develops and maintains the trust of residents and institutionalizes local leadership to ensure all partners are focused on excellent outcomes over the long-term for both the neighborhood and the people who live there. We believe successful implementation of our model largely eliminates the sources of toxic stress in neighborhoods that impede the healthy development of children and creates the conditions out of which healthy, productive young adults can emerge.
As the development plans evolve, if using the development as a catalyst to break the intergenerational cycle of poverty in surrounding communities emerges as a core objective, then our team would be interested in learning more about the opportunity and ways that we might share our experience from similar efforts around the country.

Please feel free to contact us if you have any questions. Thank you for your consideration.

Carol Naughton
President

Anthony Orso
President | Capital Markets Strategies
125 Park Avenue, 9th Floor New York, NY 10017
T: 212-610-3622
AOrso@ngkf.com
www.ngkf.com

Dennis Pemberton
The Dawson Company
223 W. Gregory Street
Pensacola, FL 32502

June 26, 2020

Dear Mr. Pemberton,

As a President of Newmark Knight Frank Capital Market Strategies, I am endorsing the Smith-Dawson team in the redevelopment of the former Emerald Coast Utility Authority (ECUA) in Pensacola, Florida. In my role as president Newmark Knight Franks' liaison with Cantor Fitzgerald's commercial-backed mortgage securities (CMBS) business and advises the firm on its third-party debt business.

NKF Capital Markets is owned by Newmark Group, Inc., one of the world's leading commercial real estate advisory firms. Newmark Group, Inc., London-based partner Knight Frank, and independently-owned offices, together have 15,000 professionals and operate from more than 400 offices in established and emerging property markets on six continents. With roots dating back to 1929, Newmark Group, Inc.'s strong foundation makes it one of the most trusted names in commercial real estate.

NKF Capital Markets provides access to a wide range of services, including asset sales, sale leasebacks, mortgage and entity-level financing, equity raising, underwriting and due diligence. The transactions we broker involve vacant land, new real estate developments and existing buildings. We specialize in arranging financing for most types of value-added commercial real estate, including land, condominium conversions, subdivisions, office, retail, industrial, multifamily, student housing, hotels, data center, healthcare, self-storage and special use.

Sincerely,

Anthony Orso

Anthony Orso

City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2020-48 City Council 10/8/2020

LEGISLATIVE ACTION ITEM

SPONSOR: Grover C. Robinson, IV, Mayor

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 2020-48 - AMENDING THE FISCAL YEAR 2021 BUDGET TO INCLUDE THE DOWNTOWN PARKING MANAGEMENT DISTRICT

RECOMMENDATION:

That City Council adopt Supplemental Budget Resolution No. 2020-48, establishing an FY2021 budget for the Downtown Parking Management District.

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2021; PROVIDING FOR AN EFFECTIVE DATE.

HEARING REQUIRED: No Hearing Required

SUMMARY:

On November 29, 2007, the City entered into an Interlocal Agreement with the Pensacola Downtown Improvement Board (DIB) for the creation of a comprehensive downtown parking strategy for the centralized and efficient management of downtown parking facilities. As referenced in Section 15. B. of the interlocal agreement, after the fifth annual anniversary of the initial term of the interlocal agreement, the City may, upon the affirmative vote of City Council, terminate this Agreement without cause upon one hundred and twenty (120) days prior written notice to the DIB.

The Downtown Parking Management District (DPMD) historically managed 6,300 total spaces, with 4,500 of those spaces within the downtown core with private spaces totaling roughly 14,700. Boundary changes to the managed area reduced parking by 2,400 to a revised total of 3,900 within the downtown core. The DPMD managed area includes the area bounded on the westernmost side of DeVilliers St., on the north by the northernmost side of Wright St. and the CSX Railroad tracks, on the east by the easternmost side of Ninth Ave., and on the south by the southernmost shoreline of Pensacola Bay.

The Downtown Improvement Board (DIB) cannot enforce or regulate parking activities and enforcement outside the established district. The Mayor, with City Council approval, would like to expand the parking management boundaries to match those boundaries of the City of Pensacola and bring all parking activities under City management effective October 1, 2020. It is anticipated that taking this action will be budget neutral to the City.

City Council took action on May 28, 2020, to terminate the Interlocal Agreement with the DIB bringing all parking management operations under City management. The Parking Budget must be approved by the City Council amending the Fiscal Year 2021 Budget. The Parking Management Budget includes the salaries for seven full-time employees and the associated operating funding for Fiscal Year 2021.

PRIOR ACTION:

November 29, 2007 - The City entered into an interlocal agreement with the Pensacola Downtown Improvement Board to provide centralized and efficient management of downtown parking facilities.

December 13, 2007 - City Council approved Ordinance No 53-07, amending the City Code of Ordinance Chapter 11-2 to legally ground the terms of the agreement assigning responsibility for administering and enforcing parking regulations in the Downtown Parking Management District to the Downtown Improvement Board.

October 27, 2016 - The City amended the November 29, 2007, Interlocal Agreement between the City of Pensacola and the Pensacola Downtown Improvement Board to remove 120 West Government Street from the Parking Facilities and Parking Management District in the Interlocal Agreement.

June 6, 2017 - The City amended the November 29, 2007, Interlocal Agreement between the City of Pensacola and the Pensacola Downtown Improvement Board to remove 150 South Baylen Street from the Parking Facilities and Parking Management District in the Interlocal Agreement.

May 28, 2020 - The City Council took action to terminate the Interlocal Agreement(s) with the DIB, City, and CRA, bringing all parking management operations under City management effective October 1, 2020.

September 23, 2020 - City Council formally adopted a beginning FY 2021 Budget on Budget Resolution No. 2020-43.

FUNDING:

N/A

FINANCIAL IMPACT:

Approval of the supplemental budget resolution will establish an FY 2021 Budget for the Downtown Parking Management District

CITY ATTORNEY REVIEW: Yes

9/29/2020

STAFF CONTACT:

Keith Wilkins, City Administrator
Richard Barker, Jr., Deputy City Administrator - Administration & Enterprise
Amy Lovoy, Finance Director

ATTACHMENTS:

1) Supplemental Budget Explanation No. 2020-48
2) Supplemental Budget Resolution No. 2020-48

PRESENTATION: No

THE CITY OF PENSACOLA

OCTOBER 2020 - SUPPLEMENTAL BUDGET RESOLUTION - PARKING MANAGEMENT - RESOLUTION #2020-48

FUND	AMOUNT	DESCRIPTION
PARKING MANAGEMENT FUND		
Estimated Revenues		
Dumpster Loan Repayment	6,000	Appropriate Estimated Revenues From Dumpster Loan Repayment
Parking Fines/Citations	375,796	Appropriate Estimated Revenues From Parking Fines
Parking Lot-North Palafox	36,826	Appropriate Estimated Revenues From Parking Lot-North Palafox
Parking Lot-Tarragona St (UWF)	90,162	Appropriate Estimated Revenues From Parking Lot-Tarragona St (UWF)
Parking Garage-Intendencia St (County)	31,564	Appropriate Estimated Revenues From Parking Garage-Intendencia St (County)
Parking Garage-Jefferson St	460,412	Appropriate Estimated Revenues From Parking Garage-Jefferson St
Parking Meters-Paystations	135,898	Appropriate Estimated Revenues From Parking Meters-Paystations
Parking Meters-On Street Platform	51,746	Appropriate Estimated Revenues From Parking Meters-On Street Platform
Parking-On Street Dumpster Placement	1,500	Appropriate Estimated Revenues From Parking-On Street Dumpster Placement
Total Revenues	1,189,904	
Total Estimated Revenues and Fund Balance	1,189,904	
Appropriations		
Personnel Services	493,450	Appropriate funding for Personnel Services
Operating Expenses	633,954	Appropriate funding for Operating Expenses
Capital Outlay	22,500	Appropriate funding for Capital Outlay
Other Expenses	40,000	Appropriate funding for Other Expenses
Total Appropriations	1,189,904	

RESOLUTION
NO. 2020-48

A RESOLUTION
TO BE ENTITLED:

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2021; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PENSACOLA, FLORIDA

SECTION 1. The following appropriations from funds on hand in the fund accounts stated below, not heretofore appropriated, and transfer from funds on hand in the various accounts and funds stated below, heretofore appropriated, be, and the same are hereby made, directed and approved to-wit:

A. PARKING MANAGEMENT FUND

To:	Dumpster Loan Repayment	6,000
To:	Parking Fines/Citations	375,796
To:	Parking Lot-North Palafox	36,826
To:	Parking Lot-Tarragona St (UWF)	90,162
To:	Parking Garage-Intendencia St (County)	31,564
To:	Parking Garage-Jefferson St	460,412
To:	Parking Meters-Paystations	135,898
To:	Parking Meters-On Street Platform	51,746
To:	Parking-On Street Dumpster Placement	1,500
To:	Personnel Services	493,450
To:	Operating Expenses	633,954
To:	Capital Outlay	22,500
To:	Other Expenses	40,000

SECTION 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3. This resolution shall become effective on the fifth business day after adoption, unless otherwise provided pursuant to Section 4.03(d) of the City Charter of the City of Pensacola.

Adopted: _____

Approved: _____
President of City Council

Attest:

_____
City Clerk

City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2020-51 City Council 10/8/2020

LEGISLATIVE ACTION ITEM

SPONSOR: Grover C. Robinson, IV, Mayor

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 2020-51 - REALLOCATION OF LOST IV PROJECTS

RECOMMENDATION:

That City Council adopt Supplemental Budget Resolution No. 2020-51.

> A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020; PROVIDING FOR AN EFFECTIVE DATE.

HEARING REQUIRED: No Hearing Required

SUMMARY:

At the Final Public Hearing on the Fiscal Year 2021 Budget, City Council expressed a desire to reallocate funding within the Local Option Sales Tax Series IV (LOST IV) Plan. Included in the reallocation were Fiscal Year 2020 items as well as future year projects. This supplemental budget resolution will address the reallocations as discussed and will appropriate the funding per City Council's direction.

The reallocation of LOST IV appropriations are covered by increases or decreases in various projects in FY 2020 as well as a drawdown of Fund Balance for future year project adjustments. The Unencumbered Carryover Resolution will address the decrease of any projects that are slated to be decreased in FY 2021. A revised LOST IV list is attached to provide the results of the reallocations.

According to Florida Statute 166.241, the governing body of a municipality may, within up to 60 days following the end of the fiscal year, amend a budget for that year. By bringing this resolution to the Council for FY 2020, the appropriate project balances will be carried forward according to the reallocation of projects on the Unencumbered Carryover Resolution in December.

PRIOR ACTION:

September 18, 2019 - City Council formally adopted a beginning FY 2020 Budget on Budget Resolution No. 2019-50

November 14, 2019 - City Council adopted Supplemental Budget Resolution No. 2019-61, covering purchase orders payable.

December 12, 2019 - City Council adopted Supplemental Budget Resolution No. 2019-70, covering unencumbered carryovers.

September 10, 2020 - City Council adopted Supplemental Budget Resolution; No. 2020-39, amending the FY 2020 Budget.

September 23, 2020 - City Council held the Final Public Hearing on the FY 2021 Budget and expressed their desire to reallocate LOST IV funding.

FUNDING:

N/A

FINANCIAL IMPACT:

All appropriations of LOST IV funds in the supplemental budget resolution are covered by fund balances or shifts in expenditure line items. Approval of the supplemental budget resolution will reallocate according to the desire of the City Council.

CITY ATTORNEY REVIEW: Yes

9/29/2020

STAFF CONTACT:

Keith Wilkins, City Administrator
Amy Lovoy, Finance Director

ATTACHMENTS:

1) Supplemental Budget Resolution No. 2020-51
2) Supplemental Budget Explanation No. 2020-51
3) Revised LOST IV Project List

PRESENTATION: No

RESOLUTION
NO. 2020-51

A RESOLUTION
TO BE ENTITLED:

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PENSACOLA, FLORIDA

SECTION 1. The following appropriations from funds on hand in the fund accounts stated below, not heretofore appropriated, and transfer from funds on hand in the various accounts and funds stated below, heretofore appropriated, be, and the same are hereby made, directed and approved to-wit:

A. LOCAL OPTION SALES TAX FUND

To:	Fund Balance	1,393,011
As Reads	Capital Outlay	17,938,988
Amended To Read:	Capital Outlay	19,331,999

SECTION 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3. This resolution shall become effective retroactive to September 30, 2020 on the fifth business day after adoption, unless otherwise provided pursuant to Section 4.03(d) of the City Charter of the City of Pensacola.

Adopted: _____

Approved: _____
President of City Council

Attest:

_____
City Clerk

THE CITY OF PENSACOLA

OCTOBER 2020 FOR FYE 2020 - SUPPLEMENTAL BUDGET RESOLUTION - REALLOCATION OF LOST IV PROJECTS EXPLANATION NO. 2020-51

FUND	AMOUNT	DESCRIPTION
LOCAL OPTION SALES TAX FUND		
Fund Balance	450,000	Increase appropriated Fund Balance - Baylen Street Seawall - FY 24
Fund Balance	200,000	Increase appropriated Fund Balance - City Hall Parking Lot - FY 21
Fund Balance	143,011	Increase appropriated Fund Balance - Energy Conservation & Efficiency Impvts - FY 21
Fund Balance	100,000	Increase appropriated Fund Balance - Ferdinand Plaza - FY 23
Fund Balance	150,000	Increase appropriated Fund Balance - Malcolm Yonge - FY 21
Fund Balance	250,000	Increase appropriated Fund Balance - Palafox Marina Seawall - FY 25
Fund Balance	100,000	Increase appropriated Fund Balance - Tippin Park - FY 22
Total Fund Balance	1,393,011	
Appropriations		
Capital Outlay - Baylen Street Lighting	(21,297)	Decrease appropriation for Baylen Street Lighting
Capital Outlay - John Deer Utility	(1,306)	Decrease appropriation for John Deer Utility
Capital Outlay - Magee Field	1,015,000	Increase appropriation for Magee Field
Capital Outlay - Malcolm Yonge	(565,000)	Decrease appropriation for Malcolm Yonge
Capital Outlay - Pavement Management Program	14,500	Increase appropriation for Pavement Management Program
Capital Outlay - PFP - Bill Gregory Field Netting System	(18,500)	Decrease appropriation for PFP - Bill Gregory Field Netting System
Capital Outlay - PFP - Gull Point Community Center	(691)	Decrease appropriation for PFP - Gull Point Community Center
Capital Outlay - PFP - Sidewalk Improvements	(119,989)	Decrease appropriation for PFP - Sidewalk Improvements
Capital Outlay - Replace 08 Ford Truck	(9,011)	Decrease appropriation for Replacement of 08 Ford Truck
Capital Outlay - Reus Street Lighting	(12,072)	Decrease appropriation for Reus Street Lighting
Capital Outlay - Sanders Beach-Corrine Jones Resource Center	(318,736)	Decrease appropriation for Sanders Beach-Corrine Jones Resource Center
Capital Outlay - Spring Street Lighting	(20,831)	Decrease appropriation for Spring Street Lighting
Capital Outlay - Street Lighting	200,944	Increase appropriation for Street Lighting
Capital Outlay - Street Sweeper	250,000	Increase appropriation for Street Sweeper
Capital Outlay - Tippin Resource Center & Athletic Facility	1,000,000	Increase appropriation for Tippin Resource Center & Athletic Facility
Total Appropriations	1,393,011	

CITY OF PENSACOLA
LOCAL OPTION SALES TAX SERIES IV PLAN
AFTER REALLOCATION OF LOST IV PROJECTS BY COUNCIL

				FISCAL YEARS															
	DEPARTMENT	PROJECT NAME	REVISED PROJECT ESTIMATE	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGETED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028	PROJECTED 2029 (3 months)	PROJECT BALANCE
1	**FIRE**	FIRE STATION RENOVATIONS																	
2		STATION #3	3,723,662		153	285,765	1,734,698	1,703,046											0
3		FIRE APPARATUS																	
4		REPLACE 97 SOUTHERN COACH 1250 GPM PUMPER, UNIT #961	425,787				425,787												0
5		REPLACE 98 SOUTHERN COACH 1250 GPM PUMPER, UNIT #962	425,787				425,787												0
6		REPLACE 07 PIERCE 1250 GPM PUMPER, UNIT #950-07 (E-1)	488,200						488,200										44
7		REPLACE 07 PIERCE 1250 GPM PUMPER, UNIT #925-07 (E-2)	488,200						488,200										44
8		REPLACE 10 PIERCE, 105' AERIAL LADDER, UNIT #920-10	1,300,000							1,300,000									1,300,000
9		REPLACE 10 PIERCE 1250 GPM PUMPER, UNIT #964-10 (E-6)	513,400								513,400								513,400
10		FIRE VEHICLES																	
11		REPLACE 99 FORD F-350 PICKUP, UNIT #908	32,552				32,552												0
12		REPLACE 95 FORD F-150 PICKUP, UNIT #902-95	45,503					45,503											0
13		REPLACE 99 CROWN VICTORIA, UNIT #901	27,187					27,187											0
14		REPLACE 06 TOYOTA COROLLA, UNIT #916-06	29,735					29,735											0
16		REPLACE 01 FORD EXCURSION, UNIT #909	46,800						46,800										4,386
17		REPLACE 06 CROWN VICTORIA, UNIT #906-06	45,000							45,000									45,000
18		REPLACE 08 CROWN VICTORIA, UNIT #905-08	41,800								41,800								41,800
19		REPLACE 05 CROWN VICTORIA, UNIT #910-05	41,800									41,800							41,800
20		MOBILE DATA TERMINALS	16,000						16,000										3,019
21		REPLACE AIR CONDITIONING UNITS	11,000				11,000												0
22		REPLACE THERMAL IMAGING CAMERAS	40,888					40,888											0
23		TRAINING SIMULATOR	223,637				6,619	50,823	166,195										74,956
24		REPLACE COPIER/FAX/SCANNER	8,101					8,101											0
25		SCBA FACEMASK FITNESS TEST EQUIPMENT	9,415					9,415											0
26		REPLACE HVAC UNITS	46,200					8,000	38,200										18
27		BREATHING AIR COMPRESSOR	25,000					25,000											0
28		AIR BAG SYSTEM	9,000						9,000										0
29		FIRE BOAT EQUIPMENT (PORT GRANT MATCH)	52,163						52,163										52,163
30		PORTABLE RADIOS	22,000						22,000										0
31		SCBA UNITS (GRANT MATCH)	95,200							95,200									95,200
32		MOTOROLA RADIOS	20,163						16,163	4,000									4,100
33		**DEPT. SUB-TOTAL**	**8,254,180**	**0**	**153**	**285,765**	**2,636,443**	**1,947,698**	**1,342,921**	**1,444,200**	**555,200**	**41,800**	**0**	**0**	**0**	**0**	**0**	**0**	**2,175,930**
34	**POLICE**	800 MHz RADIO SYSTEM	6,539,878	2,314,588	4,162,269	63,021													0
35		POLICE MARKED VEHICLES	8,417,980				339,500	580,177	844,303	774,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000		6,671,990
36		POLICE UNMARKED VEHICLES	1,884,868				117,156	70,456	311,256	231,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000		1,387,658
37		MOBILE DATA TERMINALS	591,006				31,491	25,644	69,871	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000		464,000
38		POLICE HEADQUARTERS BUILDING HVAC CONTROLS	210,000					92,227	117,773										15,613
39		POLICE COPIER	7,020					7,020											0
40		POLICE POLYGRAPH	6,980					6,980											0
41		POLICE BUILDING CAMERA SYSTEM	34,009						34,009										0
42		BODY CAMERAS	115,000							115,000									115,000
43		**DEPT. SUB-TOTAL**	**17,806,741**	**2,314,588**	**4,162,269**	**63,021**	**488,147**	**782,504**	**1,377,212**	**1,178,000**	**1,063,000**	**1,063,000**	**1,063,000**	**1,063,000**	**1,063,000**	**1,063,000**	**1,063,000**	**0**	**8,654,261**
44	**PUBLIC WORKS**	JEFFERSON STREET LIGHTING	421,149				316,639	104,232	278										14,028
45		SIDEWALK IMPROVEMENTS	2,290,000						700,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	190,000		2,290,000
46		INTERSECTION IMPROVEMENTS	1,525,000						825,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000			808,996
47		BURGESS ROAD	1,640,000						1,640,000										1,506,313
48		WEST CERVANTES CORRIDOR	1,500,000						1,500,000										516,000
49		PAVEMENT MANAGEMENT PROGRAM	6,295,332				2,941,001	401,065	1,453,266	500,000	500,000	500,000							1,743,990
50		CITY HALL PARKING LOT IMPROVEMENTS	0																0
51		BAYLEN STREET MARINA SEAWALL REFURBISHMENT	750,000										750,000						750,000
52		PALAFOX MARINA SEAWALL REFURBISHMENT	750,000											750,000					750,000
53		9TH AVENUE BRIDGE LIGHT	65,000					16,313	48,687										48,687
54		BAYLEN STREET LIGHTING	280,489					1,879	278,610										1
55		SPRING STREET LIGHTING	323,155						323,155										1
56		REUS STREET LIGHTING	278,052						278,052										0
57		STREET LIGHTING	200,944						200,944										200,944
58		ENERGY CONSERVATION & EFFICIENCY IMPROVEMENTS	1,626,989							91,989	235,000	225,000	215,000	215,000	215,000	215,000	215,000		1,626,989
59		CITY-WIDE ADA IMPROVEMENTS	550,000						150,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000		472,005
60		**DEPT. SUB-TOTAL**	**18,496,110**	**0**	**0**	**0**	**3,257,640**	**523,489**	**7,397,992**	**941,989**	**1,085,000**	**1,075,000**	**1,315,000**	**1,315,000**	**565,000**	**565,000**	**455,000**	**0**	**10,727,954**

CITY OF PENSACOLA
LOCAL OPTION SALES TAX SERIES IV PLAN
AFTER REALLOCATION OF LOST IV PROJECTS BY COUNCIL

				FISCAL YEARS														
	DEPARTMENT	PROJECT NAME	REVISED PROJECT ESTIMATE	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGETED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028	PROJECTED 2029 (3 months)	PROJECT BALANCE
61	**PARKS & REC**	ATHL FACILITIES & RESOURCE CTRS IMPROVEMENTS																	
62		BAYVIEW RESOURCE CENTER	8,250,000		86	350,875	712,157	3,241,611	3,945,271										334,736
63		BAYVIEW SENIOR CENTER	324,178					121,284	202,894										100,000
64		CECIL T. HUNTER SWIMMING POOL	923,660					11,830	911,830										852,040
65		COBB CENTER	483,953					126,448	22,505		235,000				70,000			30,000	335,000
66		EAST PENSACOLA HEIGHTS	186,300					19,439	166,861										162,061
67		EXCHANGE PARK	228,000						228,000										204,469
68		FRICKER CENTER	670,000				145,736		349,264	175,000									524,264
69		GULL POINT RESOURCE CENTER	144,931				676	144,255											0
70		MALCOLM YONGE GYM	0																0
71		OSCEOLA MUNICIPAL GOLF COURSE	1,084,078			538,257	138,883		406,938										157,521
72		ROGER SCOTT ATHLETIC COMPLEX	100,000								100,000								100,000
73		ROGER SCOTT COMPLEX SWIMMING POOL	100,000						100,000										100,000
74		ROGER SCOTT TENNIS CENTER	1,200,000				28,025		1,171,975										927,604
75		SANDERS BEACH-CORINNE JONES CENTER	874,264					39,690	759,574	75,000									785,075
76		THEOPHALIS MAY CENTER	385,000						200,000	185,000									385,000
77		TIPPIN RESOURCE CENTER & ATHLETIC FACILITY	1,000,000						1,000,000										1,000,000
78		VICKREY CENTER	658,500					14,379	444,121	200,000									550,538
79		WOODLAND HEIGHTS CENTER	335,000						135,000	200,000									335,000
80		GENERAL ATHLETIC FACILITIES IMPROVEMENTS	36,339						36,339										36,339
81		**SUB-TOTAL**	**16,984,203**	**0**	**86**	**889,132**	**1,025,477**	**3,718,936**	**10,080,572**	**835,000**	**335,000**	**0**	**0**	**0**	**70,000**	**0**	**0**	**30,000**	**6,889,647**
82		PARK IMPROVEMENTS																	
83		ALABAMA SQUARE	100,000							100,000									100,000
84		ARMSTRONG PARK	245,383					245,383											0
85		AVIATION PARK	40,684				40,684												0
86		BAARS PARK	150,000									150,000							150,000
87		BARTRAM PARK	50,000										50,000						50,000
88		BAY BLUFFS PARK	200,000									200,000							200,000
89		BAYCLIFF ESTATES PARK	25,000											25,000					25,000
90		BAYVIEW PARK	372,300				134,818	11,500	25,982				200,000						200,902
91		BELVEDERE PARK	35,000												35,000				35,000
92		BILL GREGORY PARK	25,000						25,000										25,000
93		BRYAN PARK	100,000													100,000			100,000
94		CALLOWAY PARK	43,377						43,377										0
95		CAMELOT PARK	25,000														25,000		25,000
96		CHIMNEY PARK	15,000						15,000										15,000
97		CORDOVA SQUARE	25,000															25,000	25,000
98		CORINNE JONES PARK	94,687				94,687												0
99		DUNMIRE WOODS	25,000														25,000		25,000
100		DUNWODY PARK	40,000													40,000			40,000
101		DURANT (REV) PARK (FORMERLY BARCIA PARK)	52,125						52,125										0
102		EAST PENSACOLA HEIGHTS	36,800						36,800										0
103		EASTGATE PARK	35,000												35,000				35,000
104		ESTRAMADURA SQUARE	25,000											25,000					25,000
105		FAIRCHILD PARK	100,000									100,000							100,000
106		FERDINAND PLAZA	0																0
107		GRANADA SUBDIVISION PARK	15,000									15,000							15,000
108		HIGHLAND TERRACE PARK	100,000					11,250	88,750										70,255
109		HITZMAN PARK	301,758					301,758											0
110		HOLICE T. WILLIAMS PARK	150,000							150,000									150,000
111		JIM ALLEN PARK	50,000														50,000		50,000
112		KIWANIS PARK	65,948						15,948	50,000									50,000
113		LAMANCHA SQUARE	25,000										25,000						25,000
114		LAVALLET PARK	35,000											35,000					35,000
115		LEGION FIELD	1,331,000				112,381	338,966	879,653										296,910
116		LONG HOLLOW PARK	50,000									50,000							50,000
117		MAGEE FIELD	1,115,000						1,115,000										1,082,367
118		MALLORY HEIGHTS PARK #1 (ROTHSCHILD)	100,000								100,000								100,000
119		MALLORY HEIGHTS PARK #3 (SCENIC)	50,000											50,000					50,000
120		MARITIME PARK	117,878				114,170	3,708											0
121		MATTHEWS (REV) PARK	150,000										150,000						150,000
122		MIRAFLORES PARK	33,796						33,796										0
123		MIRALLA PARK	30,000															30,000	30,000
124		MORRIS COURT PARK	454,664				29,496	372,749	2,419						50,000				50,000
125		OPERTO SQUARE	100,000							100,000									100,000
126		PARKER CIRCLE PARK	100,883					94,168	6,715										0
127		PLAZA DE LUNA	167,000													167,000			167,000
128		SANDERS BEACH PARK	299,833				104,456	95,377									100,000		100,000

CITY OF PENSACOLA
LOCAL OPTION SALES TAX SERIES IV PLAN
AFTER REALLOCATION OF LOST IV PROJECTS BY COUNCIL

				FISCAL YEARS															
	DEPARTMENT	PROJECT NAME	REVISED PROJECT ESTIMATE	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGETED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028	PROJECTED 2029 (3 months)	PROJECT BALANCE
129	**PARKS & REC CONT.**	SEVILLE SQUARE	50,000											50,000					50,000
130		SKATEBOARD PARK	575,000						575,000										575,000
131		SOCCER COMPLEX (FORMERLY MALLORY HGTS #2)	2,472,557				10,311	595,700	1,866,546										1,557,333
132		SPRINGDALE PARK	94,287						94,287										0
133		TIERRE VERDE PARK	36,775						36,775										0
134		TIPPIN PARK	100,000								100,000								100,000
135		TOLEDO SQUARE	25,000															25,000	25,000
136		WAYSIDE EAST SEAWALL REFURBISHMENT	1,600,000					49,956	1,550,044										1,424,500
137		WOODCLIFF PARK	85,000														85,000		85,000
138		ZAMORA SQUARE	30,000													30,000			30,000
139		GENERAL PARK IMPROVEMENTS	311,469						36,469	35,000	35,000	35,000	30,000	30,000	30,000	30,000	30,000	20,000	311,469
140		PARK SIDEWALK IMPROVEMENTS	254,710						9,710	30,000	30,000	30,000	30,000	25,000	25,000	25,000	25,000	25,000	254,710
141		**SUB-TOTAL**	**12,337,914**	**0**	**0**	**0**	**641,003**	**2,120,515**	**6,509,396**	**465,000**	**265,000**	**580,000**	**485,000**	**240,000**	**175,000**	**392,000**	**340,000**	**125,000**	**8,160,446**
142		**DEPT. SUB-TOTAL**	**29,322,117**	**0**	**86**	**889,132**	**1,666,480**	**5,839,451**	**16,589,968**	**1,300,000**	**600,000**	**580,000**	**485,000**	**240,000**	**245,000**	**392,000**	**340,000**	**155,000**	**15,050,093**
143	**CAPITAL EQUIPMENT**		5,622,778						22,778	0	800,000	800,000	800,000	800,000	800,000	800,000	800,000		5,622,778
144	**LEGAL**	REPLACE COPIER	6,956					6,956											0
145		**DEPT. SUB-TOTAL**	6,956	0	0	0	0	6,956		0	0	0	0	0	0	0	0	0	0
146	**PARKS & REC**	REPLACE 02 FORD CREW CAB PICKUP TRUCK - UNIT #519	25,642				25,642												0
147		REPLACE 03 CREW CAB PICKUP - UNIT #544-03	26,357				26,357												0
148		REPLACE 08 FORD ESCAPE - UNIT #515-08	24,657				24,657												0
149		FERTILIZER SPREADER	6,705					6,705											0
150		ZERO TURN MOWER	22,957				5,999		16,958										0
151		OSC-REPLACE PULL BEHIND ROUGH MOWER	45,086				45,086												0
152		ADMIN COPIER	8,210				8,210												0
153		REPLACE 07 FORD 650 TRASH PACKER - UNIT #537-07	80,196					80,196											0
154		REPLACE 97 FORD F150 PICKUP - UNIT #557-97	24,340					24,340											0
155		PARKS GARBAGE TRUCK	80,196					80,196											0
156		REPLACE 02 FORD CREW CAB W/DUMP HOIST - UNIT #517-02	27,088					27,088											0
157		REPLACE 99 DODGE PICKUP - UNIT #524-99	24,340					24,340											0
158		REPLACE 03 FORD 3/4 TON PICKUP - UNIT #543-03	27,088					27,088											0
159		REPLACE 94 FORD PICKUP W/DUMP BODY - UNIT #554-97	27,088					27,088											0
160		REPLACE JOHN DEERE UTILITY VEHICLE	8,545					8,545											0
161		REPLACE TORO INFIELD GROOMER	17,545						17,545										1
162		RSTC - CLAY COURT MAINTENANCE UTILITY VEHICLE	11,080					11,080											0
163		REPLACE 2004 F-150 TRUCK - UNIT #558-04	25,695						25,695										0
164		REPLACE PARKS STUMP GRINDER	58,620						58,620										0
165		REPLACE 95 INTERNATIONAL HOOD LIFT TRUCK - UNIT #573	92,236						92,236										0
166		NEW TREE CREW BUCKET TRUCK	150,000						150,000										17,034
167		REPLACE TORO INFIELD SAND PRO MODEL 3040	18,000						18,000										18,000
168		REPLACE BALL CREW TRACTOR - UNIT #583	35,655						35,655										1
169		OSC-REPLACE RAIN BIRD PUMP STATION	139,767						139,767										18,006
170		OSC-REPLACE RANGE PICKER MACHINE	5,144						5,144										0
171		OSC-REPLACE RAIN SHELTER	10,000						10,000										550
172		RIDING LAWNMOWER - LANDSCAPE CREW	8,500							8,500									8,500
173		TRAILER(S) - LANDSCAPE CREW	14,000							14,000									14,000
174		STAND-ON MOWER - LANDSCAPE CREW	12,000							12,000									12,000
175		CHEMICAL SPRAYER - LANDSCAPE CREW	60,000							60,000									60,000
176		UTILITY TRUCK - LANDSCAPE CREW	35,000							35,000									35,000
177		BOAT DOCK REPLACEMENTS	75,000							75,000									75,000
178		NEW BOBCAT	90,000							90,000									90,000
179		NEW TORO REEL MOWER W/TRAILER	80,000							80,000									80,000
180		OSC-REPLACE GREENSMOWER - UNIT #5752	36,000							36,000									36,000
181		**DEPT. SUB-TOTAL**	1,432,737	0	0	0	135,951	316,666	569,620	410,500	0	0	0	0	0	0	0	0	464,092
182	**PUBLIC WORKS**	UPGRADE HVAC CONTROLS FOR FSC	42,900				42,900												0
183		UPGRADE HVAC CONTROLS FOR CITY HALL	204,225				204,225												0
184		REPLACE 03 FORD F350 UTILITY TRUCK - UNIT #776-03	33,445				33,445												0
185		REPLACE 05 FORD F350 TRUCK - UNIT #115-05	38,635					38,635											0
186		REPLACE 98 INT'L DUMP TRUCK - UNIT #156-98	126,291					126,291											0
187		REPLACE 00 CAT LOADER - UNIT #180-00	121,252					121,252											0
188		REPLACE 05 FORD F150 - UNIT #503	44,445					39,640	4,805										0
189		NEW HOT WATER PRESSURE WASHER	5,474					5,474											0
190		REPLACE 09 FOR ESCAPE - UNIT #500-09	19,160					19,160											0
191		NEW JOHN DEER UTILITY TRACTOR	34,033						34,033										1
192		TRAFFIC SIGNAL COMMUNICATION DEVICE	50,000						50,000										5
193		REPLACE 08 FORD PICKUP TRUCK - UNIT #504-08	40,989						40,989										0
194		SWEEP CRASH ATTENUATOR	27,000						27,000										0
195		STREET SWEEPER	250,000						250,000										250,000

CITY OF PENSACOLA
LOCAL OPTION SALES TAX SERIES IV PLAN
AFTER REALLOCATION OF LOST IV PROJECTS BY COUNCIL

	DEPARTMENT	PROJECT NAME	REVISED PROJECT ESTIMATE	FISCAL YEARS ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGETED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028	PROJECTED 2029 (3 months)	PROJECT BALANCE
196	PUBLIC WORKS CONT	REPLACE 08 FORD F-250 - UNIT #138-08	37,500							37,500									37,500
197		REPLACE 10 FORD F-350 - UNIT #118-10	45,000							45,000									45,000
198		REPLACE 97 FORD BUCKET TRUCK - UNIT #509-97	175,000							175,000									175,000
199		NEW CONCRETE GRINDER WITH VAC SYSTEM	13,000							13,000									13,000
200	DEPT. SUB-TOTAL		1,308,349	0	0	0	280,570	350,452	406,827	270,500	0	0	0	0	0	0	0	0	520,506
201	TOTAL CAPITAL EQUIPMENT		8,370,820	0	0	0	416,521	674,074	999,225	681,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	0	6,607,376
202	TOTAL PROJECT ALLOCATIONS		82,249,968	2,314,588	4,162,508	1,237,918	8,465,231	9,767,216	27,707,318	5,545,189	4,103,200	3,559,800	3,663,000	3,418,000	2,673,000	2,820,000	2,658,000	155,000	43,215,614
203	TRANSFER OUT - PORT FUND - BERTH 6		1,000,000	0	0	0	0	641,778	358,222	0	0	0	0	0	0	0	0	0	
204	TRANSFER OUT - AIRPORT FUND - PROJECT STALLION & TITAN		18,200,000	0	0	0	0	75,846	18,124,154	0	0	0	0	0	0	0	0	0	
205	TOTAL TRANSFERS OUT		19,200,000	0	0	0	0	717,624	18,482,376	0	0	0	0	0	0	0	0	0	
206	SUB-TOTAL PROJECT ALLOCATIONS		101,449,968	2,314,588	4,162,508	1,237,918	8,465,231	10,484,840	46,189,694	5,545,189	4,103,200	3,559,800	3,663,000	3,418,000	2,673,000	2,820,000	2,658,000	155,000	
207	INTEREST EXPENSE - MOTOROLA		840,324		175,480	188,014	188,014	143,013	96,703	49,100									
208	INTEREST EXPENSE - SERIES 2017 BOND		3,405,185				323,406	517,279	473,100	427,600	381,200	333,800	285,400	235,900	185,400	133,800	81,100	27,200	
209	TOTAL INTEREST EXPENSE		4,245,509	0	175,480	188,014	511,420	660,292	569,803	476,700	381,200	333,800	285,400	235,900	185,400	133,800	81,100	27,200	
210	SUB-TOTAL USES		105,695,477	2,314,588	4,337,988	1,425,932	8,976,651	11,145,132	46,759,497	6,021,889	4,484,400	3,893,600	3,948,400	3,653,900	2,858,400	2,953,800	2,739,100	182,200	
211	PRINCIPAL - MOTOROLA		6,461,037				1,546,418	1,591,419	1,637,800	1,685,400									
212	PRINCIPAL - SERIES 2017 BOND		25,000,000				0	1,952,000	2,091,000	2,136,000	2,181,000	2,228,000	2,276,000	2,325,000	2,375,000	2,426,000	2,478,000	2,532,000	
213	TOTAL PRINCIPAL		31,461,037	0	0	0	1,546,418	3,543,419	3,728,800	3,821,400	2,181,000	2,228,000	2,276,000	2,325,000	2,375,000	2,426,000	2,478,000	2,532,000	
214	TOTAL PROJECTED USES		137,156,514	2,314,588	4,337,988	1,425,932	10,523,069	14,688,551	50,488,297	9,843,289	6,665,400	6,121,600	6,224,400	5,978,900	5,233,400	5,379,800	5,217,100	2,714,200	
215	PROJECTED AVAILABLE REVENUES - 11 YEAR		104,142,756	0	0	0	5,671,143	8,901,413	9,397,800	9,466,400	9,535,500	9,605,100	9,675,200	9,745,900	9,817,000	9,888,700	9,960,800	2,477,800	
216	PROJECTED INTEREST INCOME		530,084	0	0	0	250,117	279,967		0	0	0	0	0	0	0	0	0	
217	TOTAL INTEREST INCOME/DEBT SERVICE SAVINGS		530,084	0	0	0	250,117	279,967	0	0	0	0	0	0	0	0	0	0	
218	OTHER REVENUE (PRIOR LOST PLANS)		139,180						139,180										
219	SUB-TOTAL MISCELLANEOUS REVENUE		139,180	0	0	0	0	0	139,180	0	0	0	0	0	0	0	0	0	
220	TRANSFER IN - GENERAL FUND (YMCA LAND SWAP)		520,000	0				520,000											
218	TRANSFER IN - CENTRAL SERVICES FUND (MOTOROLA)		363,494	0	175,480	188,014													
219	SUB-TOTAL TRANSFERS IN		883,494	0	175,480	188,014	0	520,000	0	0	0	0	0	0	0	0	0	0	
220	TOTAL SOURCES		105,695,514	0	175,480	188,014	5,921,260	9,701,380	9,536,980	9,466,400	9,535,500	9,605,100	9,675,200	9,745,900	9,817,000	9,888,700	9,960,800	2,477,800	
221	FUND BALANCE FROM DEBT PROCEEDS		31,461,000	6,461,000			25,000,000	-											
222	AVAILABLE BALANCE		0																