

EXHIBIT "B" – PROPOSAL FORM

REQUEST FOR PROPOSAL
FOR THE PURCHASE & DEVELOPMENT
CITY-OWNED REAL PROPERTY
LOCATED AT
1300 – 1st AVENUE NORTH
ST. PETERSBURG, FLORIDA, 33701

Issue Date

January 7, 2019

The undersigned certifies that the enclosed proposal is being submitted and is subject to the terms and conditions as outlined in the Request for Proposal as issued by the City of St. Petersburg on January 7, 2019.

1301 Central Avenue, LLC

Name of Company/Organization

John W. Stadler

Proposal Contact Person

John W. Stadler

Signature of individual submitting proposal
for above Company/Organization

jstadler@adl.com

Contact Person E-mail address

John W. Stadler

Printed name of individual

305.298.1916

Contact Person Phone

5/10/19

Date

N/A

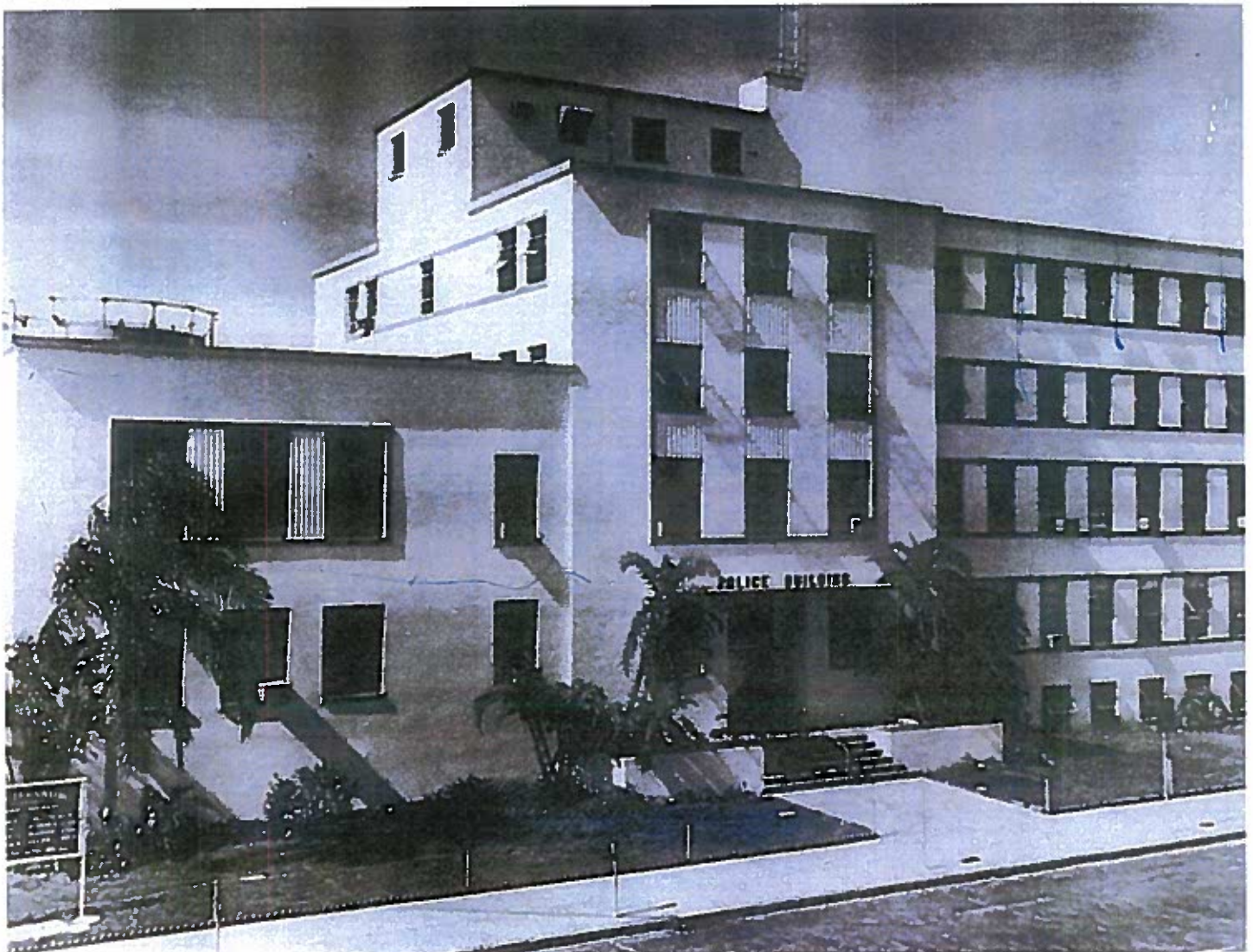
Contact Person Fax



**Proposal for the Purchase and Development of City Owned
Real Property Located at 1300 1st Avenue North
St. Petersburg, Florida 33701**

May 10, 2019

**Submitted by 1301 Central Avenue, LLC
a Florida Limited Liability Company**



**Proposal for the Purchase and Development of City Owned
Real Property Located at 1300 1st Avenue North
St. Petersburg, Florida 33701**

May 10, 2019

**Submitted by 1301 Central Avenue, LLC
a Florida Limited Liability Company**



1301 Central Avenue, LLC
650 2nd Avenue South
St. Petersburg, Florida 33701

May 10, 2019

City of St. Petersburg
Municipal Services Center, 9th Floor
Real Estate & Property Management
One Fourth Street North
St. Petersburg, Florida 33701

Re: Proposal for 1300 – 1st Avenue North

Ladies and Gentlemen:

We are pleased submit herewith our response to your above-referenced Request for Proposal. We believe we have been responsive to the terms of the requests in Section 6. "Proposal Requirements" and Section 7. "Preferred Proposal."

We appreciate the opportunity to participate in this exciting process and look forward to working with the City of St. Petersburg.

1301 Central Avenue, LLC

By:


John W. Stadler
Managing Member

COVER PAGE

PROPOSAL IN RESPONSE TO:

**REQUEST FOR PROPOSAL
FOR THE PURCHASE & DEVELOPMENT OF
CITY-OWNED REAL PROPERTY
LOCATED AT
1301 – 1ST AVENUE NORTH
ST. PETERSBURG, FLORIDA 33701**

**Issue Date
January 7, 2019**

Proposer:

**1301 Central Avenue, LLC
650 2nd Avenue South
St. Petersburg, Florida 33701
(305) 298-1916**

**Contact Person:
John W. Stadler**

TABLE OF CONTENTS

1. Executive Summary
2. Site Plans & Three Dimensional Models
3. Section 6 – Proposal Requirements
4. Section 7 – Preferred Proposal
5. East Wing of Old Police Station
6. Proformas and Construction Budgets
7. John W. Stadler – Resume and Qualifications
8. Robert Glaser – Bio and Qualifications
9. Jeff Meran – Resume and Mill Creek Projects
10. Timothy Clemmons – Resume and Place Architecture Firm Profile

EXECUTIVE SUMMARY

John Stadler and Bob Glaser, as Managing Members of 1301 Central Avenue, LLC propose entering into a long term 99-year ground lease with the City of St. Petersburg which lease will contain an option to purchase the entire site for \$6,600,000 at the time of issuance of a Certificate of Completion for the improvements. Additionally, 1301 Central Avenue, LLC will team with the City to purchase or secure a long term lease of the CSX property with the goal of implementing the Water's Edge Park as described within the Edge District Master Plan.

The Proposed Development will be a mixed use project that will include the renovation of the original 1951 police station (the east wing of the old police station) into a 53 key boutique hotel, including a restaurant and rooftop terrace bar.

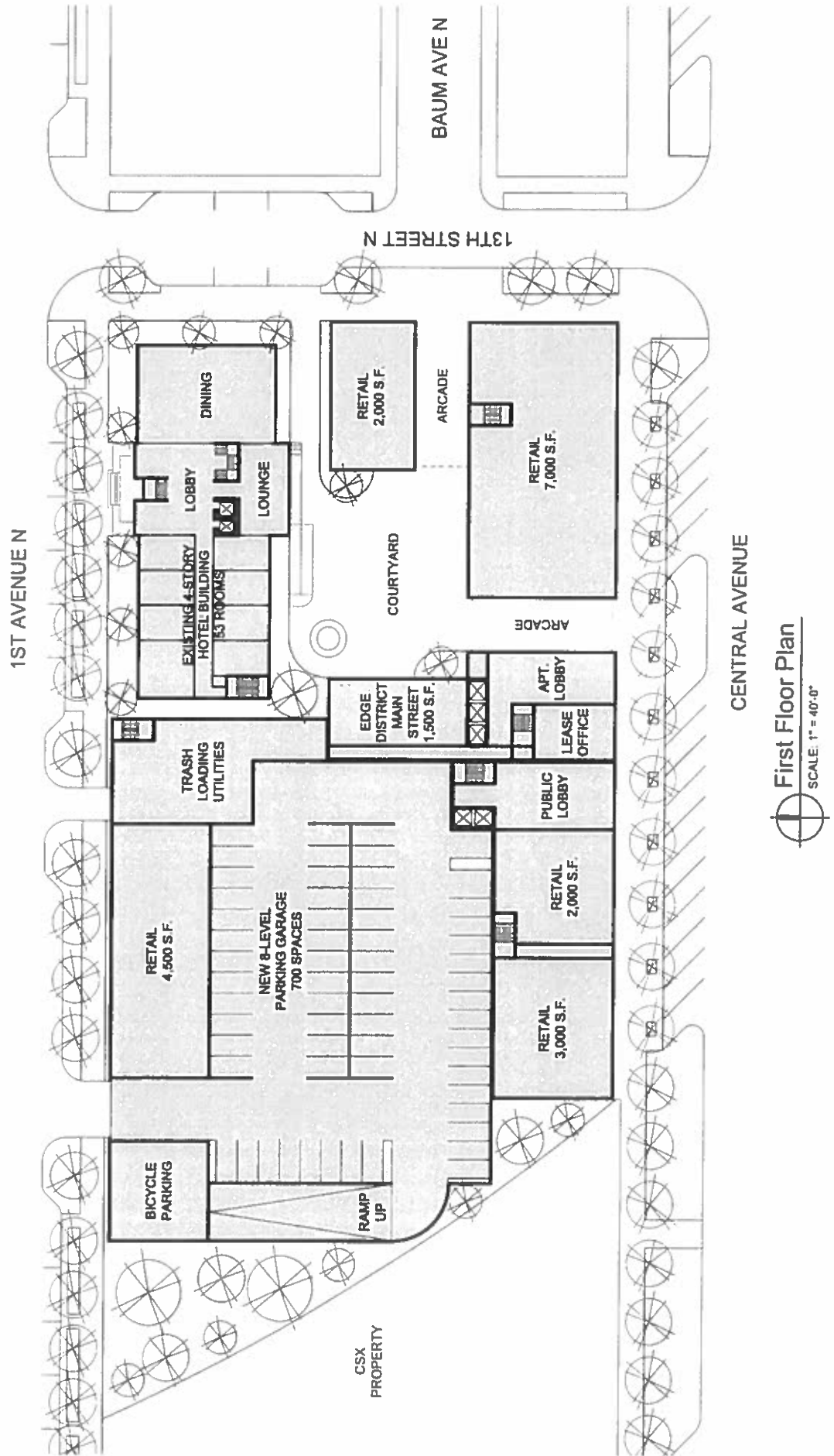
In addition, the Proposed Development will include an eight-level, 700 car garage at the northwest corner of the site. Upon completion of the garage, 300 spaces will be sold to the City in condominium ownership for \$30,000 per space (\$9,000,000). The developer's cost of the 300 spaces will be approximately \$6,500,000 with the balance of \$2,500,000 (\$9,000,000 less \$6,500,000) being applied as a indirect City subsidy to the office building.

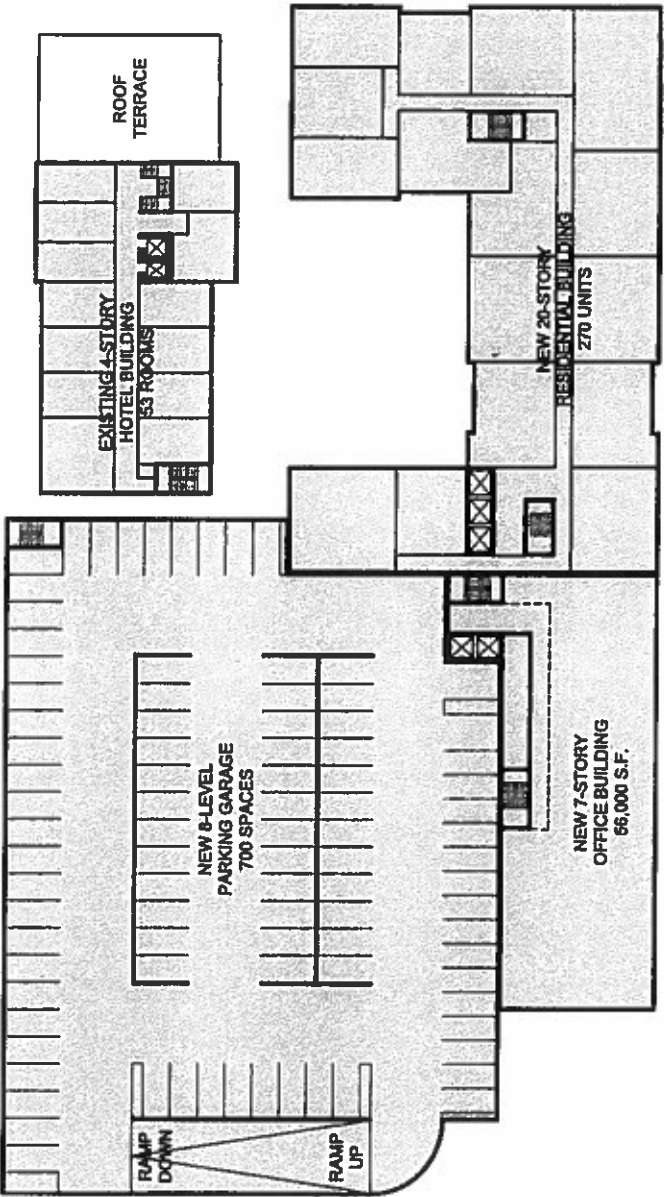
At the southeast corner of the property, Mill Creek Residential will develop and own a 270 unit multi-family apartment building with 220 market rate units and 50 workforce housing units. The apartment building will have three wings, which are 12, 16 and 20 stories high. The workforce housing units will require a City subsidy currently estimated to be \$50,000 per unit (\$2,500,000). The Proposer will work with the City to identify the best source of funds available to the City to provide the workforce housing subsidy.

A new, seven story office building will be located on southwest corner of the property and will contain 51,000 square feet of new Class A office space. This will be a multi-tenant office building with small, open floor plates and high ceilings in order to attract data analytic and creative design tenants. The space will also be marketed as co-working space.

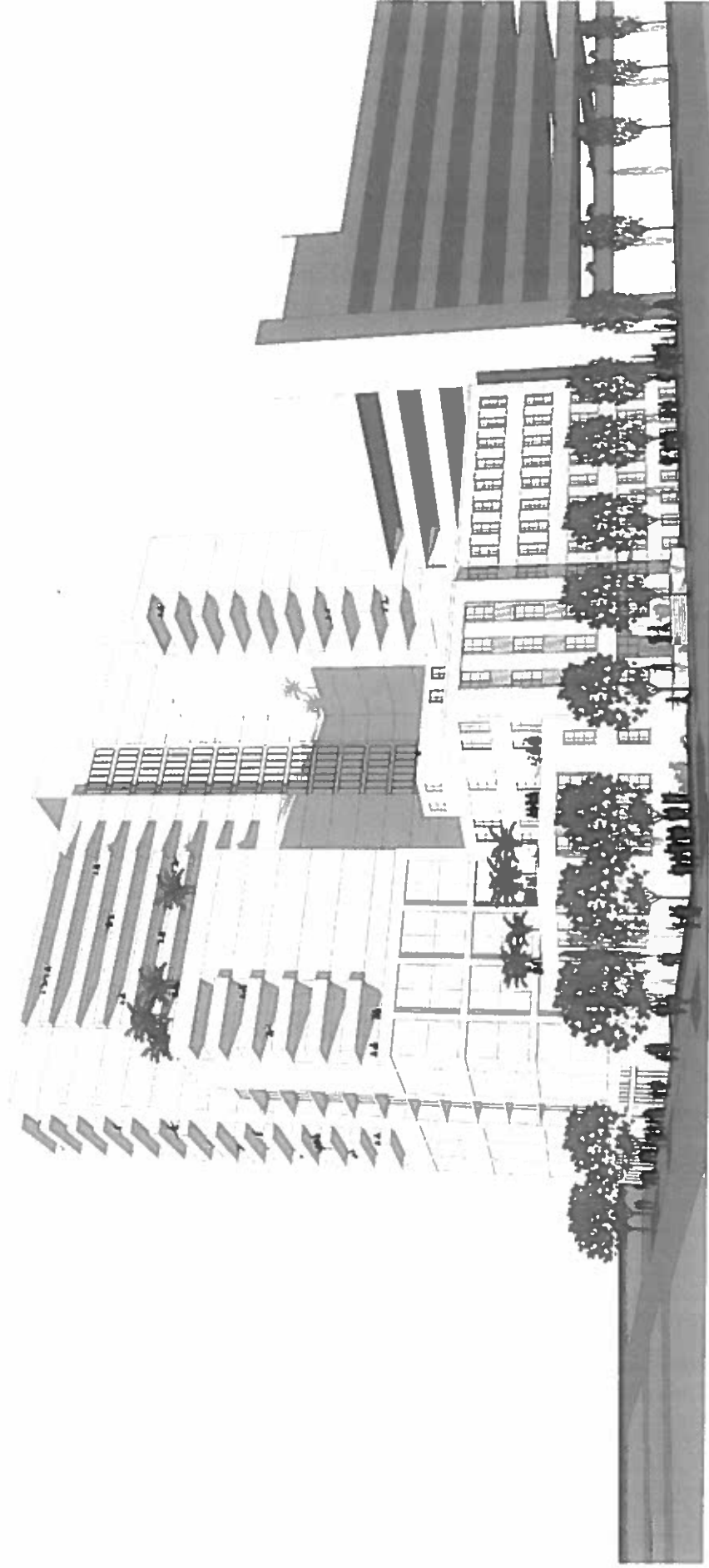
Overall, the project has 20,000 square feet of retail/restaurant space, 51,000 square feet of office space, 42,000 square feet of boutique hotel space, 270 rental apartment units and a 700 car garage. The total cost of the mixed use project is estimated to be \$125,000,000.

When completed, the project will provide approximately 475 new jobs.





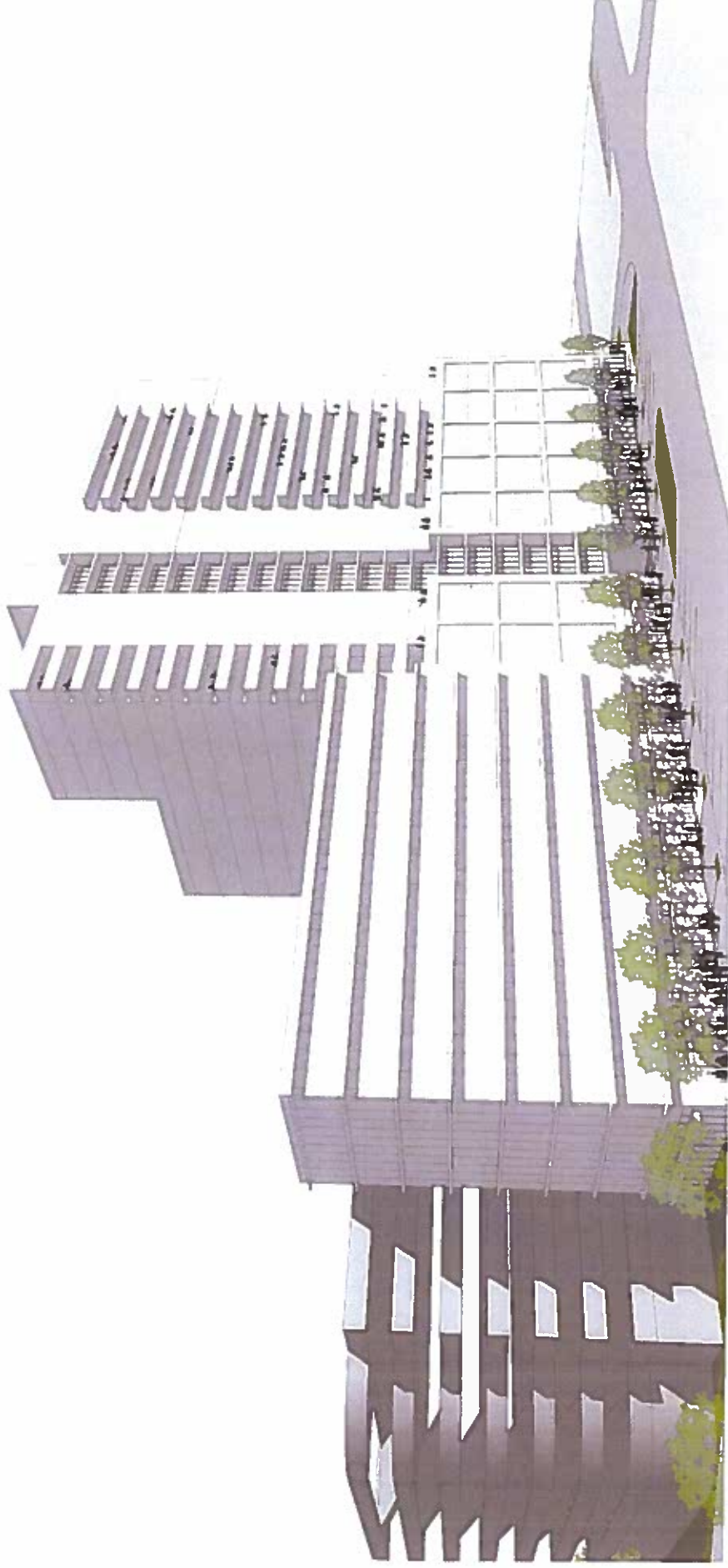
Third Floor Plan
SCALE: 1" = 40'-0"



VIEW FROM 1ST AVENUE NORTH



VIEW FROM CENTRAL AVENUE



VIEW FROM CENTRAL AVENUE

SECTION 6. PROPOSAL REQUIREMENTS

Proposals **MUST** contain the following:

6.1 Ground leasing the Property from the City with a purchase option for land value after completion of the Proposed Development, defined as follows:

Proposer intends to enter into a to be negotiated and mutually acceptable long term 99-year ground lease with the City of St. Petersburg with an effective date as of the date of commencement of construction. After the completion of the proposed development the Proposer shall have the option to purchase the entire site for \$6,600,000.

6.2 A description of the proposed development(s) to be built including building(s), with square footage, and proposed use(s) ("Proposed Development") and proposed end-users, if not the Proposer. Include a conceptual site plan or illustration;

The proposed development consists of four buildings.

At the northeast corner of the site the original 1951 wing of the old police station has been preserved and converted to a boutique hotel. This four-story building above a full basement level has 42,000 square feet and will have approximately 53 hotel rooms plus a restaurant and rooftop terrace bar on the east end of the building. The floor to floor heights are 12 feet so the 1951 wing of the old police station will be a spacious boutique hotel.

At the southeast corner of the site is a new 270-unit multi-family apartment building. This building has three wings which are 12, 16 and 20-stories tall. The building has a total of 294,000 square feet. On the ground floor is 10,500 square feet of retail and restaurant space. Fifty of the 270 apartments will be workforce housing and will be leased to households making between 81 and 120% of median income. Mill Creek Residential will develop and own the apartment building. The building will have amenities located on the roof top at the southeast corner of the building and will also have an amenity deck (including pool) on the top of the east end of the 8th floor of the garage.

A new seven-story office building with a total of 56,000 square feet will occupy the southwest corner of the site. There is 5,000 square feet of retail space on the first floor and 51,000 square feet of new Class A office space (47,000 square feet rentable). This will be a multi-tenant office building designed with small, open floor plates and high ceilings in order to attract data analytic and creative design tenants.

A new eight-level pre-cast concrete garage is located at the northwest corner of the site. The garage has 274,000 square feet and 700 parking spaces. The garage and service entrances are both located on 1st Avenue North. The garage also contains 4,500 square feet of first floor retail space.

Overall the project has 20,000 square feet of retail/restaurant space, 51,000 square feet of office, 42,000 square feet of hotel and 283,500 square feet of multi-family residential (270 units) for a total of 396,500 gross square feet not including the parking garage.

6.3 Proposer is to address the construction impact on the community regarding related parking, placement of any temporary offices, storage of materials, effect on vehicular and pedestrian traffic;

We intend to lease the CSX property during construction to provide office, storage and parking for the general contractor and subcontractors. It is intended for almost all daily traffic to enter and exit the construction site from 1st Avenue North thereby minimizing negative impacts on vehicular and pedestrian traffic on Central Avenue.

6.4 A Proposed Development that incorporates ground floor retail long Central Avenue, including small locally-owned businesses;

The development will provide 12,000 square feet of retail and restaurant space adjacent to Central Avenue. The retail space on the first floor of the apartment building is 63 feet deep and has frontage on Central Avenue, 13th Street and a new mid-block courtyard. It is envisioned that this space will be leased to two or three mid-size tenants including one full-service restaurant. The retail space on the first floor of the office building is 52 feet deep and is designed to be ideally suited for small local retailers.

6.5 A project pro-forma and construction budget;

See Tab 6 of Proposal.

6.6 Confirmed or verifiable sources of funds supporting the Proposer's financial capability of undertaking the Proposed Development, including company operating revenues and expenses, history of debt repayments, and letters of credit. SECTION 18 contains information regarding public records and Chapter 119, Florida Statutes;

Mill Creek Residential will develop and own the apartment building portion of the project. In addition, they will pay for the construction of approximately 338 parking spaces (1.25 per unit). Mill Creek typically enters into a joint venture partnership with institutional investors (list of top investors on Page 4 of the National Investor Report (See Tab 9 of Proposal) and obtains conventional construction loans for approximately 60 to 65% of the total deal capitalization. Their top construction lenders are also on Page 4 of the National Investor Report. In addition to the typical joint venture relationships, Mill Creek has raised over \$1 billion in separately managed accounts for the purpose of developing and acquiring multi-family real estate communities throughout target markets. Mill Creek has already discussed this project with various Opportunity Zone funds who have expressed strong interest in financing the project.

The City of St. Petersburg will pay \$30,000 for 300 parking spaces (\$9,000,000) which it will own in a condominium form of ownership once construction is completed. While the Proposer shall be responsible for all maintenance and repairs of the City owned spaces, the City would be paid 15% of the annual net profits generated from the City funded spaces (not including revenue from office tenants).

The office building, hotel and balance of the parking spaces shall be initially owned by 1301 Central Avenue, LLC but may be subsequently assigned to new limited liability companies to enable separate financing and ownership arrangements similar in fashion to Mill Creek

Residential owning and developing the apartment building portion of the project. The debt and equity for the project will be provided by institutional partners. Bank debt may also be utilized.

Bank reference for 1301 Central Avenue, LLC:

Alan G. Randolph
Deputy Director, Florida and New York
Bank OZK
1225 20th Street, Suite 5
Miami Beach, Florida 33139
(786) 792-5700

6.7 A time line for project approvals and construction, including date specific milestones such as commencing and completing construction and opening for business. Phased projects must include this information for each phase;

The project will be built in one phase.

Conceptual Design – 2 months
Schematic Design – 3 months (site plan approval process will run concurrent with the Schematic Design phase)
Design Development – 3 months
Construction Documents – 4 months
Permitting & Bidding – 3 months
Construction – 21 months
Total – 36 months

6.8 Estimated type and number of new jobs that the development will create, including a time line, projected salaries, and where the jobs will come from;

When completed the project will provide, at a minimum, the following full time jobs:

	<u>Staff</u>	<u>Executive</u>
Hotel	20	10
Office	10	260
Retail	40	10
Restaurants	80	20
Apartments	6	3
Garage	10	5
Total:	166	308

***Staff jobs will pay a minimum of \$15 per hour; Executive jobs should average a minimum of approximately \$50,000 annually

6.9 Estimated type of and number of jobs to be relocated to the site from any other St. Petersburg location(s);

The project will be marketed primarily to “new to market” users. It is anticipated that few jobs will be taken from other St. Petersburg locations.

6.10 A complete description of the Proposer’s entity (corporation, partnership, etc.) and identification of all parties including disclosure of all persons or entities having a beneficial interest in the proposal;

1301 Central Avenue, LLC is Florida Limited Liability Company formed for the purpose of the purchase and development of City of St. Petersburg owned real property located at 1300 1st Avenue North, St. Petersburg, Florida 33701.

The Managing Members are:

John W. Stadler
Water Club
1325 Snell Isle Blvd. NE, Unit 902
St. Petersburg, Florida 33704

Robert Glaser
Smith & Associates
650 2nd Avenue South
St. Petersburg, Florida 33701

Members:

MCRT Investments, LLC
2001 Bryan Street
Suite 3275
Dallas, Texas 75201

6.11 Resume of Proposer’s previous experience and a description of the scope and quality of past projects;

See attached resumes and scope and quality of past projects for the Proposers in Tabs 7, 8, 9 and 10.

6.12 A list of any previous or current City-projects that the Proposer or any member of the Proposer’s team was involved with, whether directly or indirectly;

John W. Stadler

On October 5, 2015 John Stadler’s wholly owned company Southwest Florida Real Estate Services, Inc. d/b/a Stadler Real Estate Corporation executed a contract to purchase a city block on the north side of Central Avenue between 8th and 9th Street from Art Village I, LLC (a Delaware Limited Liability Company). Stadler master planned the block, obtained site plan approval and a Certificate of Appropriateness to demolish a portion of the historically

designated Union Trust Bank Building. On December 30, 2016 Stadler closed on the purchase of the block through his wholly owned affiliate 801 Central St. Pete, LLC (a Delaware Corporation). Subsequently, Stadler sold a significant interest in this entity to an affiliate of the Related Companies. Related is currently developing the ICON Central SP, a 15-story, 368 unit building, including 37,000 square feet of retail.

Mill Creek Residential Trust, LLC

Mill Creek developed Modera Prime 235 located at 235 3rd Avenue North in St. Petersburg, which subsequently sold to Cottonwood and was renamed Cottonwood Bayview, as well as Modera Westshore in Tampa.

Tim Clemmons – Place Architecture

Place Architecture and senior principal, Tim Clemmons, have extensive experience within St. Petersburg and have completed numerous award-winning projects. Significant buildings include Morean Arts Center, Salvador Condominiums, Snell Arcade renovation, Bliss Condominiums, Skyline 5th Apartments, Charles Court Townhomes, Union Trust Bank Building renovations and 475 Condominiums.

6.13 A complete description of the development team including names, addresses, individual resumes of those individuals to be assigned to the project; the responsibilities of each team member or firm; and the experience of all those involved;

See Tabs 7, 8, 9 and 10 of Proposal.

Development Team

Owner: 1301 Central Avenue, LLC
650 2nd Avenue South
St. Petersburg, Florida 33701

Note: To facilitate financing, it is anticipated that the hotel, apartments, office building and parking garage may each be assigned to separate new entities prior to commencement of construction.

Project Development: Stadler Real Estate Corporation (Master Developer)
255 Alhambra Circle, Suite 1160
Coral Gables, Florida 33134
(305) 298-1916
jsstadler@aol.com

Jeff Meran (Apartment Developer)
 Senior Managing Director – South Florida
 Mill Creek Residential Trust, LLC
 777 Yamato Road, Suite 401
 Boca Raton, Florida 33431
 (561) 998-4467 Office
 (561) 288-4284 Fax
 (305) 439-9346 Mobile
JMeran@MCRTrust.com

Mill Creek will self-perform the construction for the apartments, as well as perform the property management

Project Architect: Tim Clemmons
 Place Architecture
 33 6th Street South, Suite 400
 St. Petersburg, Florida 33701
 (727) 399-6980 Office
 (727) 687-5970 Mobile
Tim.c@placearc.com

Attorney: Neal A. Sivyver, Esq.
 Sivyver Barlow & Watson, P.A.
 401 East Jackson Street, Suite 2225
 Tampa, Florida 33602
 (813) 464-0679 Office
NSivyver@sbwlegal.com

6.14 Any extraordinary terms or conditions related to the purchase or lease;

Upon renovation, the existing 1951 police station building will be designated a local historic landmark and made eligible for ad valorem property tax credits.

It is estimated that the 50 workforce housing units (if the City requires the inclusion of workforce housing in the project) will require a subsidy of approximately \$50,000 per unit (\$2,500,000 total). The City will work with the Proposer to identify the best source of funds available to the City to provide this subsidy.

6.15 Inclusion of public parking spaces provided at market rate in the Proposed Development. Developer shall indicate the hours and days public parking spaces would be available, if not twenty-four (24) hours a day, seven (7) days a week, year round. Approximately three-hundred (300) public spaces required, with proposals providing the most spaces available for the greatest amount of time given the most favorable consideration. This allocation of public spaces is in addition to required parking for the development;

The development includes 300 public parking spaces. The city shall pay \$30,000 per space for a total of \$9,000,000. The office building has the right to use up to 160 of these spaces from 7 a.m. to 7 p.m., Monday through Friday, excluding holidays. The other 400 parking spaces in the

development will serve the apartments, hotel and retail space. The difference between the \$9,000,000 that the City pays the Proposer for the 300 City spaces and the approximately \$6,500,000 estimated cost of the spaces will be an approximately \$2,500,000 indirect City subsidy to the office building.

6.16 If housing is included, the City prefers a mix of market-rate, workforce (81% to 120% of Pinellas County median family income, adjusted by household size “MFI”) and affordable housing units (80% or less of Pinellas County MFI). Provide the type and number of units at each income level being proposed;

The development includes 220 market-rate rental apartments and 50 workforce rental apartments with tenants in these units making between 81% and 120% of Pinellas County median family income, adjusted to household size. The project has a mix of studio, one-bedroom, two-bedroom and three-bedroom units. This will be a seamless building in that there are no designated workforce apartments within the building and all residents will share the same amenities and services.

6.17 Inclusion of office and/or entrepreneurial space that aligns with the Grow Smarter Strategy, preference is not less than 50,000 square feet. In addition, the City encourages that a portion of this space be affordable to those businesses in the targeted sectors of that strategy;

The development includes a new seven-story office building. Excluding first floor retail space, the building has 51,000 gross square feet of office space and 47,000 square feet of rentable space on floors two through seven. The office building has been designed with small floor plates, open floor plans and high ceilings in order to be attractive to data analytic and creative design firms.

The office building is designed to meet the needs of co-working space as well as technology related companies.

6.18 Incorporate of the EDGE Plan;

The Edge District Master Plan was a guiding document in preparation of the development proposal. The development is a true mixed-use development with the goal making the Edge District a more livable and walkable place to live, work and play. The urban design focuses on creating a walkable public realm throughout the site. All curb cuts have been eliminated on Central Avenue and 13th Street. Wide public sidewalks lined with street trees front onto all three adjacent public streets. A new bulb-out is proposed for the southwest corner of the intersection of 13th Street and 1st Avenue North. Anticipating the increased pedestrianization of Baum Avenue a gracefully proportioned arcade (inspired by Central Avenue’s history of retail arcades) connects Baum Avenue to a European scaled mid-block courtyard. The courtyard is activated by shops, restaurants, art space and a new boutique hotel occupying the renovated 1951 Art Deco police station. The hotel restores and preserves an important legacy of the site’s history for almost 70 years. Another arcade at the west end of the courtyard leads to Central Avenue. The public parking garage has been located at the northwest corner of the block and lined with new development to minimize its visual and functional impact on Central Avenue and 13th Street. A public lobby serving both the office building and parking garage provides direct access to Central Avenue.

Historic preservation is an important component of the Edge District Master Plan. Our development proposes to preserve and restore the original 1951 police station building. For almost two generations this mid-century, Art Deco edifice has been completely shrouded with metal louvers. But beneath this enclosure the original façade is largely intact. Preserving this building will provide authentic diversity of scale and architectural character to the project. Due to its function, the original police station building was largely closed off to the general public. But as a boutique hotel it will enjoy new life as an active hub within the Edge District.

6.19 Building and site design connectivity with Baum Avenue which is proposed to be improved as a “festival” street per the EDGE Plan;

The project proposes a wide pedestrian crossing across 13th Street connecting Baum Avenue to the new development. A 24-foot wide retail arcade (recalling the Crislip and Green-Richmond Arcades on Central Avenue) extends Baum Avenue into the site and leads to a landscaped, public courtyard. The courtyard is surrounded with active uses including restaurants, retail, art space and hotel and features a second arcade connection to Central Avenue.

6.20 High quality urban streetscape along all public ROW frontages consistent with the EDGE Plan;

The streetscapes for Central Avenue, 13th Street and 1st Avenue North will all be significantly improved. All curb cuts will be eliminated from Central Avenue and 13th Street. A new bulb-out will be installed at the intersection of 13th Street and 1st Avenue North. New sidewalks and landscaping will be put in place around the project.

6.21 An emphasis on implementing complete streets standards and enhancing mobility options to and from the site;

The urban design emphasis will prioritize pedestrians and cyclists over automobiles. Wide sidewalks will be located on all three abutting streets along with pedestrian mid-block courtyard and walkways. Bicycle parking facilities will be distributed along all sides of the development and a portion of the parking garage will be dedicated to long-term bicycle parking. The two new curb cuts have been located to the western portion of 1st Avenue North in order to minimize conflicts with pedestrian and district automobile patterns. The existing Central Avenue trolley stop will be maintained and it is noted that the intersection of 1st Avenue North and 13th Street has been targeted for a future stop for the proposed BRT line. The development is predicated on being adjacent to multiple transit options and as a mixed-use, jobs-based project will help support these public investments.

6.22 Incorporate of outdoor quality civic space consistent with the EDGE Plan concept;

The development has multiple civic spaces incorporated into the project. First and foremost are good quality streets as previously described. In addition are the ground level arcades leading to the mid-block courtyard? This is envisioned as an active space fully open to the public. Given its strategic location within the Edge District and direct connection to Central Avenue and Baum Avenue the courtyard will be a frequent location for events and activities. The east wing of the original 1951 police station is only two-stories tall (whereas the central and west wings have four-stories) and is ideally situated for use as a rooftop lounge and bar. It will provide views of Baum Avenue and downtown St. Petersburg's burgeoning skyline to the east.

The project team pledges to team with the City with the goal of purchasing or securing a long term lease of the CSX property immediately west of the development site with the goal of implementing the Water's Edge Park as described within the Edge District Master Plan.

6.23 Affirmative statement of the following:

“Proposer is not party to or affected by any litigation, administrative action, investigation or other governmental or quasi-governmental proceeding which would or could have an adverse effect upon the Property or upon the ability of Proposer to fulfill its obligations under any agreement relating to this RFP, and there are no lawsuits, administrative actions, governmental investigation or similar proceedings pending or, to Proposer’s actual knowledge, threatened against or affecting the Proposer’s interest herein.”

6.24 Proposer shall have the Property replatted, if necessary, at its sole cost and expense;

Proposer agrees to have the property replatted if necessary at its sole cost and expense.

6.25 Utilization of businesses participating in the City’s Small Business Enterprise Program (“SBE”), with preference for St. Petersburg based SBE companies, during the design and construction phases of the Proposed Development with an SBE participation rate of thirty percent (30%). For more information, visit:

http://www.stpete.org/assistance/small_business_enterprise_program.php

Place Architecture is a registered SBE company within St. Petersburg.

6.26 Working with the City’s Workforce Development Team on hiring individuals for construction of the Proposed Development as well as permanent jobs related to the completed project;

The Proposer will work with the City’s Workforce Development Team on hiring local individuals.

6.27 Incorporating the City’s executive order (EO-2017-01 Sustainable St. Petersburg) which aims to achieve the goal of a more sustainable and resilient community through numerous initiatives, programs and policies including active design guidelines, LEED rating system, ENVISION framework, WELL Communities standards and bike friendly business attributes;

The new apartment building will be National Green Building Standard (NGBS) certified and the new office building will be LEED Core & Shell certified. Also, the first standard of conservation is to re-use existing buildings and products due to the embodied energy already expended in their creation. This project proposed to renovate the 42,000 square foot 1951 police station building and re-use it as a boutique hotel.

6.28 Pursuant to Executive Order EO-2018-04, it is the policy of the City to apply the consideration of health, health impacts, and the social determinants of health to the City's decision-making. Proposers are encouraged to propose development that promotes health to the greatest extent practicable in their response, and are encouraged to provide workplaces that promote the health and well-being of their employees;

All work spaces within the development are designed and located to encourage pedestrian, bicycle and transit use by its employees and visitors. By incorporating high quality, well landscaped outdoor space throughout the project people are invited to spend time outside.

6.29 A primary contact name and numbers including phone, fax, and email;

John W. Stadler
(305) 298-1916
jsstadler@aol.com

6.30 A signed Proposal Form, attached as Exhibit "B" to this RFP, accompanied by a NON-REFUNDABLE payment of two hundred fifty (\$250) dollars. Payment should be made in the form of a check, payable to the City of St. Petersburg.

See Signed Proposal Form and check in the amount of \$250 attached to sealed envelope.

SECTION 7. PREFERRED PROPOSAL

The **PREFERRED** Proposal should include:

7.1 A proposed mixed-use development with retail, office, mixed income housing and possible a hotel;

The Proposer will develop a mixed-use project that has 20,000 square feet of retail/restaurant space, 51,000 square feet of office, 42,000 square feet of hotel and 270 units (283,500 square feet) of multi-family residential for a total of 396,500 gross square feet not including the 700 car parking garage. The 270 residential units will include 220 market rate units and 50 workforce housing units.

7.2 Rooftop activities and/or amenities;

The hotel will have a rooftop terrace bar on the east end of the building. The apartment building will have amenities located on the rooftop at the southeast corner of the building and will have a large amenity deck (including pool) on the top of the east end of the 8th floor of the parking garage.

7.3 Ground floor retail along 13th Street North, and 1st Avenue North;

The project will have 8,000 square feet of retail at the northwest corner of Central Avenue and 13th Street North and 2,000 square feet of retail fronting on 13th Street North. The project will have 4,500 square feet of retail fronting on 1st Avenue North.

7.4 Creation of the highest number of permanent, full time jobs;

The proposed project is expected to provide 166 staff level jobs (at a minimum wage of \$15 per hour) and 308 executive jobs (which at a minimum should average approximately \$50,000 annually).

7.5 A timely development plan and a construction schedule;

Conceptual Design – 2 months

Schematic Design – 3 months (site plan approval process will run concurrent with the Schematic Design phase)

Design Development – 3 months

Construction Documents – 4 months

Permitting & Bidding – 3 months

Construction – 21 months

Total – 36 months

7.6 Include of office space for the EDGE District Main Street non-profit organization;

The project will provide 1,500 square feet of office space located on the ground floor fronting on the courtyard.

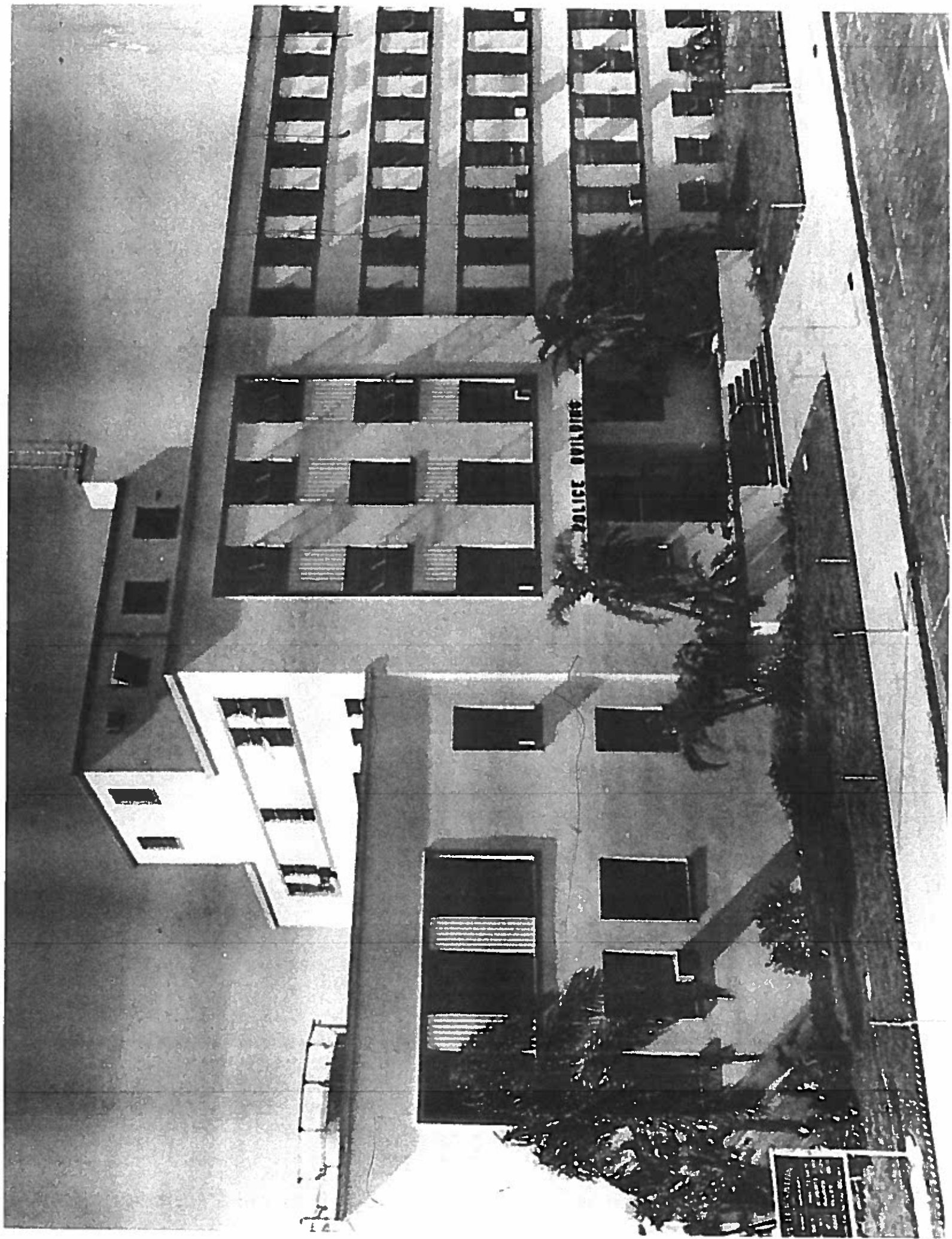
7.7 No rezoning of any part of the Property;

The project will not require rezoning of any part of the property.

The East Wing of Old Police Station

The east wing of the old police station is a 42,000 square foot building which was built in 1951 and contained 4 floors above a full basement (see photo). The main entrance was located on the north façade facing 1st Avenue North with steps up from the sidewalk as shown in the photograph. Sometime during the 1970's the original building was covered with vertical metal screening. In May of 2016 the property was evaluated by Laura Lee Corbett on behalf of the City and Ms. Corbett concluded that the overall resource condition at that time was excellent.

The Proposer intends to remove the siding, preserve the exterior of the building and construct a restaurant on the 2 story easternmost portion of the building, with a rooftop terrace bar on the east end of the building. With 12 foot floor heights throughout the boutique hotel will have 53 spacious rooms/suites.



RESIDENTIAL DEVELOPMENT BUDGET

	<u>AMOUNT</u>	<u>Cost / Door</u>
LAND	\$ 6,600,000	\$ 24,444
HARD COSTS		
GMAX Contract (incl, parking)	55,456,853	205,396
Workforce Housing Subsidy from City	(2,500,000)	(9,259)
Sub-Total	52,956,853	196,136
Developer Contingency	1,350,530	5,002
TOTAL HARD COSTS	54,307,383	201,138
SOFT COSTS		
Legal Fees	650,000	2,407
Architectural & Engineering	2,400,000	8,889
Municipal Fees	3,240,000	12,000
Furniture, Fixtures & Equipment	550,000	2,037
Advertising & Marketing	1,000,000	3,704
Financing Costs & Fees	1,040,902	3,855
Developer's Fee	2,230,280	8,260
TOTAL SOFT COSTS	11,111,182	41,153
Interest Reserve	3,143,455	11,642
Deficit Rserve	410,980	1,522
TOTAL PROJECT COST	\$ 75,573,000	\$ 279,900

RESIDENTIAL OPERATING PRO FORMA

Unit Type	Size - SF	Units	Mo Rent	\$/SF/Mo	Unit Mix	Total Mo Rent	Un-Trended	Trended to Stabilization
Market Rate								
1 Bed 1 Bath	750	120	\$1,800	\$2.40	44.4%	\$216,000	\$2,592,000	\$2,890,263
2 Bed 2 Bath	1,050	90	\$2,700	\$2.57	33.3%	\$243,000	\$2,916,000	\$3,251,546
3 Bed 2 Bath	1,350	10	\$3,300	\$2.44	3.7%	\$33,000	\$396,000	\$441,568
Total Mkt Rate	198,000	220	\$2,236	\$2.48	81.5%	\$492,000	\$5,904,000	\$6,583,377
Workforce								
1 Bed 1 Bath	750	30	\$1,500	\$2.00	11.1%	\$45,000	\$540,000	\$602,138
2 Bed 2 Bath	1,050	15	\$1,800	\$1.71	5.6%	\$27,000	\$324,000	\$361,283
3 Bed 2 Bath	1,350	5	\$2,050	\$1.52	1.9%	\$10,250	\$123,000	\$137,154
Total Workforce	45,000	50	\$1,645	\$1.83	18.5%	\$82,250	\$987,000	\$1,100,575
Total Gross Rent	243,000	270	\$2,127	\$2.36	100.0%	\$574,250	\$6,891,000	\$7,683,952
Unit Premiums						\$14,625	\$175,500	\$175,500
Other Income						\$21,940	\$263,280	\$295,326
Total Unit Premiums and Other Income						\$36,565	\$438,780	\$470,826
GROSS POTENTIAL INCOME						\$610,815	\$7,329,780	\$8,154,778
LESS: Vacancy						5.00%	(\$366,489)	(\$407,739)
NET EFFECTIVE RENTAL INCOME							\$6,963,291	\$7,747,039
OPERATING EXPENSES						per Unit		
Controllable Expenses						\$3,575	\$965,250	\$1,049,235
Non-Controllable Expenses						\$5,191	\$1,401,514	\$1,531,976
Capital Reserves						\$150	\$40,500	\$40,500
TOTAL OPERATING EXPENSES						\$8,916	\$2,407,264	\$2,621,711
NET OPERATING INCOME							\$4,556,027	\$5,125,328
YIELD ON TOTAL PROJECT COST							6.03%	6.78%

OFFICE DEVELOPMENT BUDGET

	<u>AMOUNT</u>	<u>per RSF</u>
LAND	\$0	\$0
HARD COSTS		
GMAX Contract	\$10,140,000	195.00
City Subsidy from Parking	(\$2,418,429)	(46.51)
TIA & Developer Hard Costs	2,405,000	46.25
Insurance	450,000	8.65
Sub-Total	10,576,571	203.40
Developer Contingency	506,329	9.74
TOTAL HARD COSTS	11,082,900	213.13
SOFT COSTS		
Legal Fees	250,000	4.81
Architectural & Engineering	800,000	15.38
Municipal Fees	300,000	5.77
Furniture, Fixtures & Equipment	350,000	6.73
Advertising & Marketing	300,000	5.77
Leasing Commissions	989,428	19.03
Financing Costs & Fees	420,591	8.09
General & Administrative	117,000	2.25
Construction Management	166,244	3.20
Developer's Fee	502,063	9.66
Sub-Total	4,195,325	80.68
Owner Contingency	155,321	2.99
TOTAL SOFT COSTS	4,350,647	83.67
Interest Reserve	423,096	8.14
Deficit Reserve	110,797	2.13
TOTAL PROJECT COST	\$ 15,967,440	\$ 307.07

OFFICE PRO FORMA

PROGRAMMING

Office - RSF	47,000
Retail - RSF	5,000
TOTAL RSF	52,000

REVENUE	RSF	Rent/SF	AMOUNT
Office - Gross	47,000	\$30.17	\$ 1,418,000
Retail - NNN	5,000	\$33.00	165,000
Gross Rents	52,000		1,583,000
Vacancy	5.0%		(79,150)
Effective Rent			1,503,850
Parking (3.5 : 1,000SF)	160	\$120.00	230,400
Other Income			60,000
TOTAL REVENUE			1,794,250

OPERATING EXPENSES

Controllable Expenses	\$7.25	340,750
Non-Controllable Expenses	\$2.75	129,250
TOTAL OPERATING EXPENSES	\$10.00	470,000
NET OPERATING INCOME		\$ 1,324,250
YIELD ON TOTAL PROJECT COST		8.29%

HOTEL DEVELOPMENT BUDGET

Building Height	4 Story
Square Feet	42,000
Keys	53

DEVELOPER COSTS	AMOUNT	per Key
Land Cost	\$0	\$0
Soft Costs	\$2,226,000	\$42,000
GMAX Contract	\$10,335,000	\$195,000
Owner Hard Costs	\$1,060,000	\$20,000
Developer's Fee	\$562,065	\$10,605
Construction Administration	\$160,590	\$3,030
Furniture, Fixtures & Equipment	\$2,438,000	\$46,000
TOTAL DEVELOPER COSTS	\$16,781,655	\$316,635
OPERATOR COSTS		
Operating Supplies & Equipment	\$450,500	\$8,500
Pre-Opening Costs	\$424,000	\$8,000
Other Operator Costs	\$53,000	\$1,000
TOTAL OPERATOR COSTS	\$927,500	\$17,500
FINANCING COSTS		
Broker & Origination Fees	\$200,000	\$3,774
Other Finance Costs	\$150,000	\$2,830
Interest & Deficit Reserves	\$400,000	\$7,547
TOTAL FINANCING COSTS	\$750,000	\$14,151
TOTAL DEVELOPMENT COST	\$18,459,155	\$348,286

HOTEL OPERATING PRO FORMA

Keys	53
Percentage Paid Occupancy	66.67%
Average Room Rate	\$157.50
RevPAR	\$105.00

REVENUE	AMOUNT	per Key
Rooms	\$2,031,235	\$38,325
Food & Beverage	\$2,650,000	\$50,000
Parking	\$238,500	\$4,500
Other Income	\$39,750	\$750
Total Revenues	\$4,959,485	\$93,575
DIRECT EXPENSES		
Rooms	\$467,184	23.0%
Food & Beverage	\$1,855,000	70.0%
Parking	\$148,400	\$2,800
Other Direct Expenses	\$10,600	\$200
Total Direct Expenses	\$2,481,184	\$46,815
GROSS PROFIT	\$2,478,301	\$46,760
OPERATING EXPENSES		
Personnel	\$212,000	\$4,000
General & Admin	\$92,750	\$1,750
Credit Card Commissions	\$50,350	\$950
Utilities	\$132,500	\$2,500
Sales & Marketing	\$212,000	\$4,000
Operations & Maintenance	\$103,350	\$1,950
Total Operating Expenses	\$590,950	\$11,150
OPERATING PROFIT	\$1,887,351	\$35,610
NON-CONTROLLABLE EXPENSE		
Management Fee	\$148,785	3.0%
Insurance	\$42,400	\$800
Property Taxes	\$148,400	\$2,800
Total Non-Controllable Expenses	\$339,585	\$6,407
NET OPERATING INCOME	\$1,547,767	\$29,203
YIELD ON TOTAL PROJECT COST	8.38%	

PARKING DECK DEVELOPMENT BUDGET

City Spaces	300
Multi-Family Spaces	338
Retail & Hotel Spaces	62
Total Parking Spaces	700

	<u>AMOUNT</u>	<u>per Space</u>
LAND	\$0	\$0
HARD COSTS		
GMAX Contract	\$12,600,000	18,000
Insurance	85,000	121
Sub-Total	12,685,000	18,121
Developer Contingency	635,000	907
TOTAL HARD COSTS	13,320,000	19,029
SOFT COSTS		
Legal Fees	80,000	114
Architectural & Engineering	500,000	714
Municipal Fees	150,000	214
Financing Costs & Fees	130,000	186
General & Administrative	120,000	171
Construction Management	71,500	102
Developer's Fee	500,500	715
Sub-Total	1,552,000	2,217
Owner Contingency	85,000	121
TOTAL SOFT COSTS	1,637,000	2,339
Interest Reserve	400,000	571
TOTAL PROJECT COST	\$ 15,357,000	\$ 21,939

PARKING COST ALLOCATION		<u>AMOUNT</u>	<u>per Space</u>
City Spaces	300	\$6,581,571	\$ 21,939
Multi-Family Spaces	338	\$7,415,237	\$ 21,939
Basis in Remaining Spaces*	62	\$1,360,191	
TOTAL PARKING COST	700	\$15,357,000	

* Return on Remaining Spaces provided by Hotel and Retail operations

CITY PARKING PAYMENT

City Parking Spaces	300	\$ 6,581,571	\$ 21,939
Office Building Subsidy		\$ 2,418,429	
Total Parking Payment by City	300	\$ 9,000,000	

**John W. Stadler, Resume
& Select Urban Projects**

JOHN W. STADLER

255 Alhambra Circle, Suite 1160, Coral Gables, Florida 33134

305.298.1916 JSStadler@aol.com

PROFESSIONAL SUMMARY

STADLER REAL ESTATE CORPORATION Miami, Florida

President & CEO

Development, Asset Management, and Value Creation

- Conceived, assembled and developed The Alhambra, a joint venture with Prudential Insurance Company including The Hyatt Regency Coral Gables (250 guest rooms, 14,000 square foot meeting space and fine dining restaurant) and 400,000 square feet of office space
 - Major tenants included world headquarters of Del Monte and Norwegian Cruise Lines
 - Property won International Office Building of the Year (TOBY) Award
- Master planned 700-acre beachfront Ritz-Carlton in Nevis, West Indies for Apollo Real Estate Advisors, including a 250 room five star resort hotel, 100 luxury time share units, an 18-hole golf course, casino and over 200 residential units
- Conceived and developed IBM's Latin American headquarters in Coral Gables in joint venture with IBM, Barker-Patrinely Group and USAA, including 230,000 square foot office building with 32,000 square feet of retail space
- Master planned and entitled The Plaza, a 1,000-unit twin tower, high-rise multi-family project on Brickell Avenue in Miami with Equitable Insurance. Obtained Major Use Special Permit. Project developed as The Plaza by Related Companies
- Conceived and assembled 800-acre waterfront property with Pete and P.B. Dye-designed golf course, beach club and over 1,000 luxury residential units in Naples Florida
- President and CEO of the third largest owner and operator of marinas in the United States
- Consultant to Co-Chairmen of CNL Group, Inc. on acquisitions and mixed-use property developments
- Consultant to CEO of Atlantic Gulf Communities (the largest real estate developer in Florida) on acquisitions and project development
- Consultant to CEO of SouthStar Development Partners, Inc. on Florida and Texas projects
- Prepared a master plan for the development of Old Spanish Village (a 900,000 square foot mixed-use project in Coral Gables, Florida)
- Planned, positioned and successfully negotiated a joint venture with a national rental apartment company for the joint development and ownership of a three property 1,000 unit luxury rental portfolio in South Florida with a total 2012 projected cost of \$325 million and a stabilized value of \$475 million
- Joined with Marriott International as a joint venture partner to acquire several development properties for hotels in South Florida
- Presently under contract to acquire 157 acres in Coconut Creek, Florida (Main Street at Coconut Creek), entitling property for 2,200 residential units and 500,000 square feet of commercial. In JV with Lennar for vertical development

Brokerage, Sales, and Marketing

- CEO of Stadler Associates, Inc., the largest real estate brokerage company in Florida with 13 offices, a corporate staff of 200, and 850 full-time salespeople
 - Dominated with a 42% share of luxury South Florida residential market
 - Provided real estate related services as adjunct to core businesses, including mortgage, insurance, property management, and corporate relocation

ADDITIONAL

- Past President, Coral Gables Board of Realtors
- Served on the Board of Directors of a U.S. bank owned by substantial European parent bank
- Faculty Instructor, The National Association of Realtors – CCIM Program
- Young Presidents Organization (YPO)
- The Dozen (24 largest independently owned residential real estate companies in the U.S.)
- Accomplished angler and winner of major fishing tournaments in Florida and the Caribbean

LICENSES/PROFESSIONAL DESIGNATIONS

- State of Florida Real Estate Broker
- Certified Commercial Investment Member (CCIM)
- Certified Residential Broker (CRB)
- Graduate Realtors Institute (GRI)
- Accredited Farm and Land Broker (AFLB)
- Specialist Real Estate Securities (SRS)

EDUCATION

UNIVERSITY OF FLORIDA

Bachelor of Science in Business Administration

- Major: Real Estate
- Graduated Summa Cum Laude

Gainesville, Florida

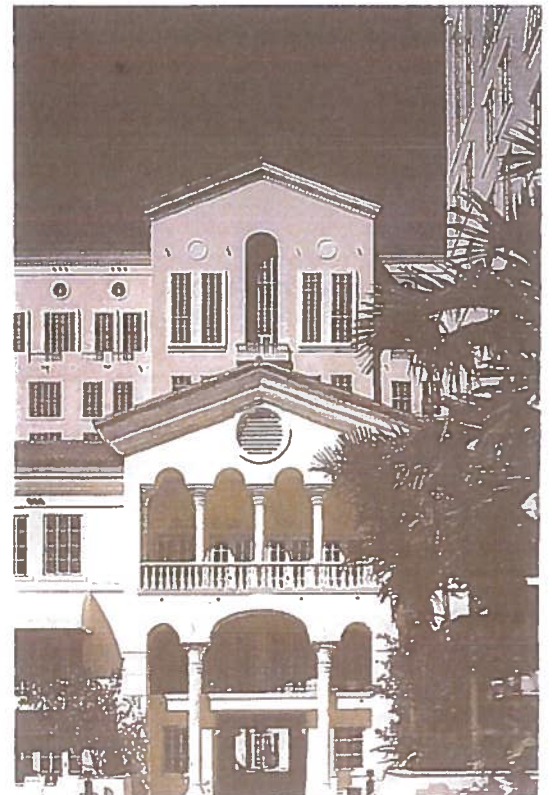
John Stadler developed The Alhambra in joint venture with Prudential Insurance Company. The Alhambra sits on an entire city block (3.03 acres) on the south side of Alhambra Plaza in Coral Gables, Florida. The project was designated by John Nichols, architect with Nichols Brosch Wurst Wolfe & Associates, Inc., to conform to the City's new Mediterranean incentive ordinance. The center of the block is the Hyatt Regency Coral Gables, which includes 250 guest rooms, 14,000 square feet of meeting space, and two fine dining menus. Flanking the Hyatt Regency tower are two office buildings containing 400,000 square feet of Class A office space. Tenants included the world headquarters of Del Monte and Norwegian Cruise Lines, as well as Latin American and regional headquarters for over 25 multi-national corporations. The project won the International Office Building of the Year (TOBY) Award.

Directly across Alhambra Plaza from The Alhambra, Mr. Stadler purchased another city block and developed a 270,000 square foot office building in joint venture with IBM and USAA Insurance Company. The project was designed by Mitchell Giurgola Architects out of New York. See photos. After completion, IBM occupied 50% of Columbus Center for its Latin American and Southeast Regional Headquarters.

THE ALHAMBRA
CORAL GABLES, FLORIDA

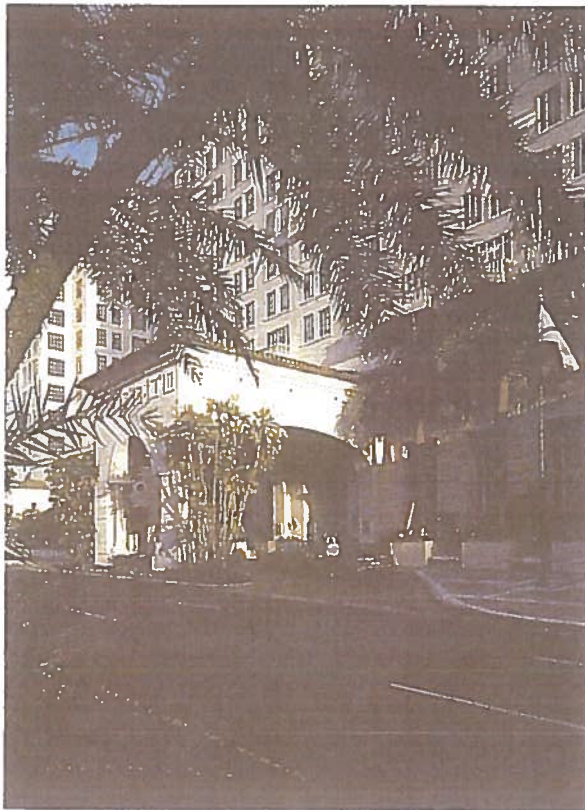
The Alhambra

Coral Gables, Florida



The Alhambra

Coral Gables, Florida

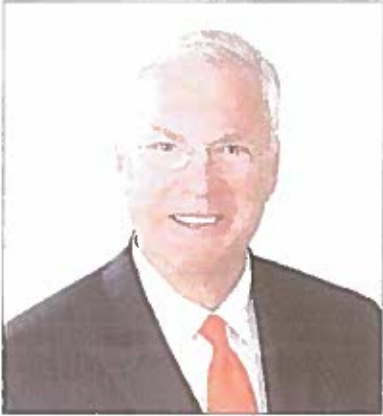


COLUMBUS CENTER
CORAL GABLES, FLORIDA





Robert Glaser, Bio
Smith & Associates Real Estate Brochure



Robert Glaser

President & CEO

813.839.3800

rglaser@smithandassociates.com

Robert Glaser is the Broker of Record at Smith & Associates Real Estate, an entrepreneur, and real estate investor who believes in the Tampa Bay Community. This has been shown through his years of service to a number of non-profit causes as well as his passion to see the health of the real estate markets grow and develop.

As CEO of Smith & Associates, the company has enjoyed a significant market share in luxury sales as well as had significant involvement in the Tampa, Clearwater and St. Petersburg metro market changes that have occurred over last 15 years with the growth of urban cores and the new high rise living.

An avid cyclist, Robert has 3 remarkable children and a fabulous ex-spouse named Dada. He currently resides in downtown St. Petersburg.


Our Story

As the largest and most successful locally owned real estate brokerage in Tampa Bay, Smith & Associates Real Estate has focused on the needs of Tampa Bay homeowners since 1969. Becoming the industry leader is a result of our commitment to serving every client with expertise, respect and offering an exceptional and enjoyable customer experience.

We attract the finest professionals in the industry who are deeply embedded in the community. Our agents set us apart - their knowledge, commitment to integrity, and responsiveness to client needs are a symbol of how much they care. From supporting a thriving local arts scene to headlining major causes, the staff and associates of Smith & Associates Real Estate participate with passion.

When you work with a nationally recognized company that's more like a big family, the experience will be one to remember. Good things happen when you add a little personality to exceptional listings, innovative marketing, and advanced technology.

With local roots, global reach and a collaborative approach, our love for Tampa Bay shines through in everything we do.



Deciding to buy
or sell a home is
one of the biggest
decisions anyone

Smith & Associates Real Estate has been uniquely
focused on the needs of Tampa Bay homeowners since
1969.

My personal goal is to provide an unsurpassed level of
market expertise and service to each and every client. That
includes a commitment to the most advanced marketing
tools and exclusive relationships with dozens of global
partners so that your property reaches the right audience
in Tampa Bay, and beyond. Our associates in-depth market
knowledge is key to our buyers, which helps them know
they made the right move.

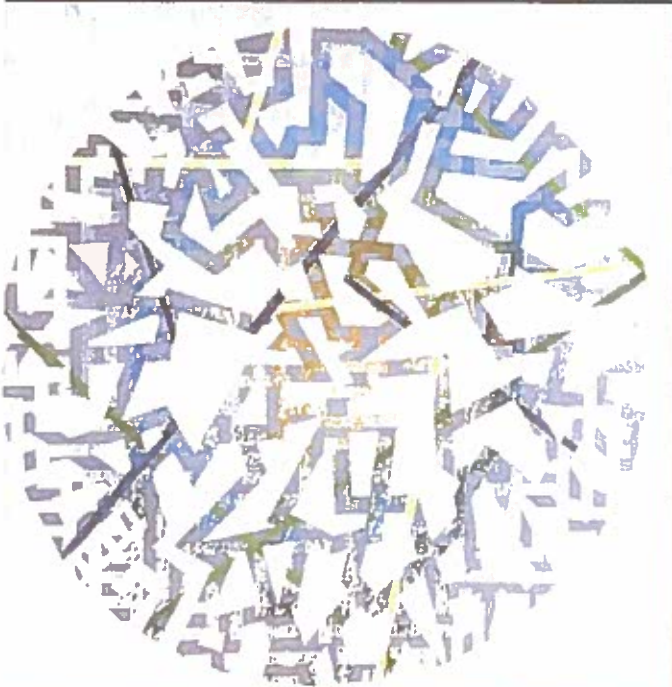
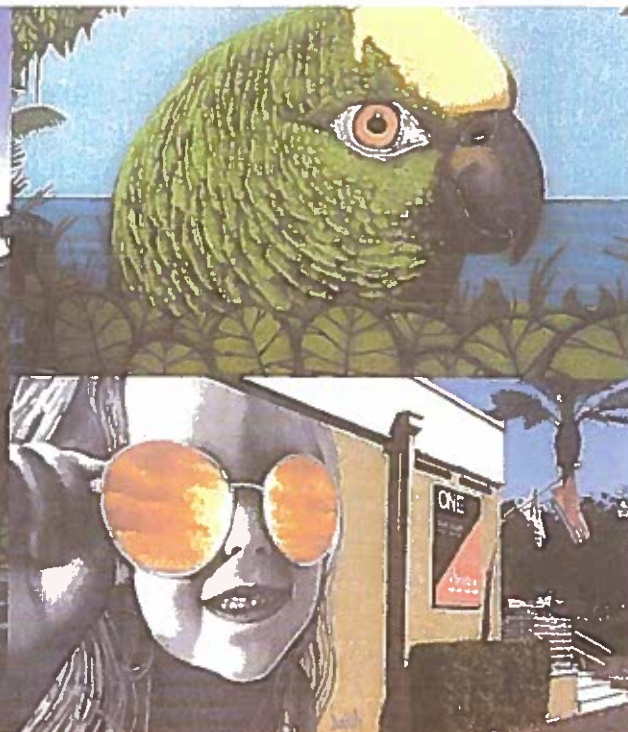
Since we also call Tampa Bay home, we're incredibly
passionate about community. From our involvement in
a thriving arts scene to headlining major causes, Smith
& Associates Real Estate isn't just another for sale sign,
we're a respected member of the community.

With six strategic locations and the top producing agents
in Tampa Bay, it's your move, we'll make it exceptional.



Bob Glaser, President & CEO

A Letter
from the
President



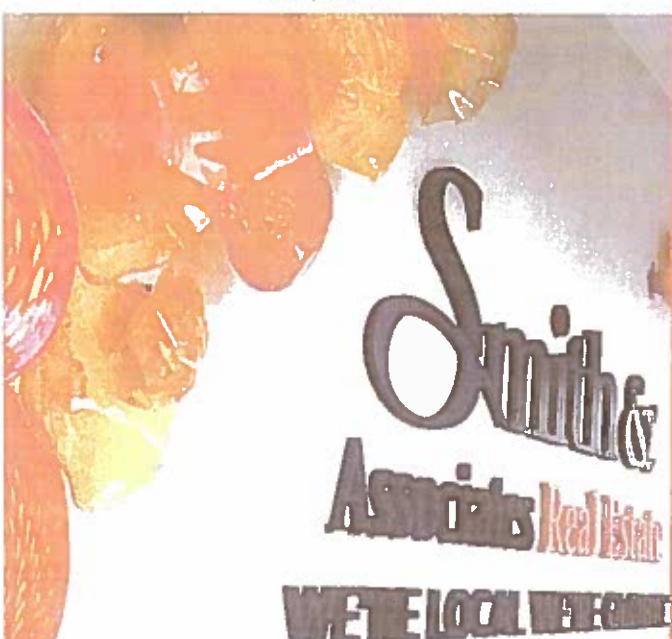
For the Love of Arts

Tampa Bay is known for its love of the arts. From the performing to the visual arts, Smith & Associates Real Estate has embraced the creative culture. In 2016, CEO Bob Glaser was recognized by the Tampa Bay Business for Culture and the Arts with the distinguished Business Impact Award, highlighting a lifetime commitment to supporting the local arts community.

Smith & Associates Real Estate commissioned highly-acclaimed local artist Derek Donnelly to design and install a mural at our downtown sales gallery. It became the first ever mural on downtown St. Pete's trendy Beach Drive. (Top three images)

Continuing a commitment to supporting up and coming artists, Ya La'ford was selected to create a custom piece for the home of CEO Bob Glaser. (Middle image)

With landmarks such as the largest private collection of Dale Chihuly glass artwork, it's easy to see why Tampa Bay's glass arts scene is thriving. Smith & Associates Real Estate commissioned hand blown glass by the Morean Arts Center Glass Studio & Hot Shop for several of its offices. (Bottom left image)

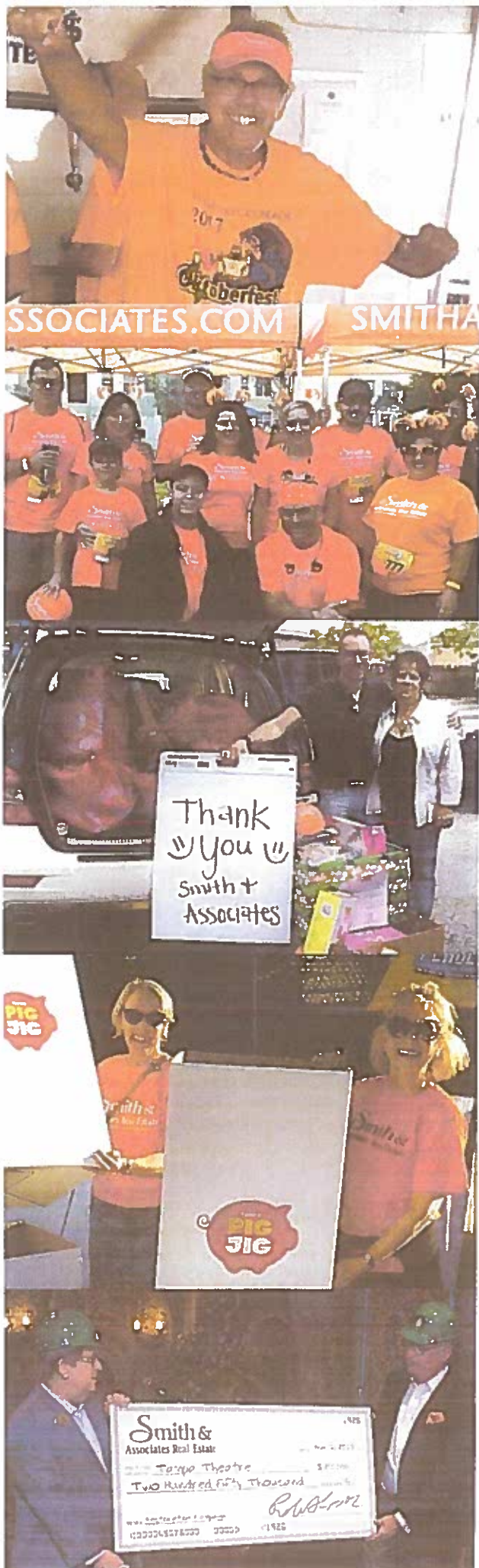


Orange is Good for the Community

Tampa Bay isn't just where we work, it's where we live too!

From the Heart Walk to The Florida Orchestra, Smith & Associates Real Estate has supported hundreds of local causes and continues its commitment to making Tampa Bay a better place to live, work and play, for all.





Our Causes

- Academy Prep Tampa
- Academy Prep Center of St. Petersburg
- All Children's Hospital
- American Heart Association
- American Stage Company
- Art Xchange
- Big Brothers Big Sisters
- Brew Haha
- Celma Mastry Ovarian Cancer Walk
- Channelside District Community
- The Chiselers
- Community Tampa Bay
- Craft Beer Festival
- Dacca
- Dali Museum
- Equality Florida
- Father's Day Walk (Cancer)
- Florida Aquarium
- Florida Holocaust Museum
- Gasparilla Music Foundation
- Great Westchase Race
- Henry B. Plant Museum
- Hyde Park Preservation
- LIFT, Inc.
- Dale Mabry Elementary PTA
- The Morean Arts Center
- Museum of Fine Arts, St. Petersburg
- Oktoberfest on the Beach
- Preserve Vision
- Quantum Leap Farms
- Rotary Club of Tampa
- Slice of Florida
- St. Pete Old NW Home Tour
- St. Petersburg Preservation
- Tampa Bay Business for Culture and the Arts
- Tampa Bay Diversity Chamber of Commerce
- Tampa Bay Times Top Workplaces Award
- Tampa General Hospital Foundation
- Tampa Museum of Art
- Tampa Theater
- The Children's Home
- The Florida Orchestra
- The Palladium
- The Studio @ 620
- Tierra Verde Oktoberfest
- University of South Florida
- Visit St. Pete / Clearwater
- Voices for Children
- Warehouse Arts District

LOCAL GLOBAL REACH

Smith & Associates Real Estate supports many programs in the Tampa Bay market to encourage the growth of the arts, health and well being of the places we make our home.



ONE St. Petersburg



Stevenson Creek



Bliss

Relocation

Smith & Associates Real Estate is a recognized leader in the relocation industry. With a commitment to personalized customer service through partnerships with Leading Real Estate Companies of the World®, local chambers, and Economic Development Corporation. We guarantee your relocation process will be seamless.

Developer Services

Smith & Associates Real Estate has pioneered developer services in Tampa Bay since the early 1970's – providing the marketing and sales expertise for many of the region's most successful developments and premier communities. Our involvement spans the entire process: from assisting our clients in locating the land they'll build on to closing each individual residence once construction is complete. Throughout the process, we provide input regarding the size and layout of the residence plans, the fixtures, and finishes to be offered and the composition of the community including the number of residences and amenities included. We also provide our clients with expert insight and reports to support the financing process. Presently we are representing \$2 Billion in new developments throughout Tampa Bay.

Property Management

Smith & Associates Real Estate is dedicated to meeting all of your property rental and management needs. Our specially trained rental experts provide professional services to protect and maintain your investments. Services include:

- Maximum exposure of your property using multiple advertising methods
- Potential tenant screening and execution of all lease paperwork
- Online software for collecting rents and disbursing owner income
- Provide routine maintenance and emergency repairs using qualified professional vendors



Water Club Snell Isle



The Salvador

LUXE

TITLE SERVICES

At Luxe Title Services, our focus is on elevating the consumer experience in the real estate closing, title, and settlement process. Dedicated to providing clients with the best services available, we are committed to professional excellence while offering timely and cutting-edge services.

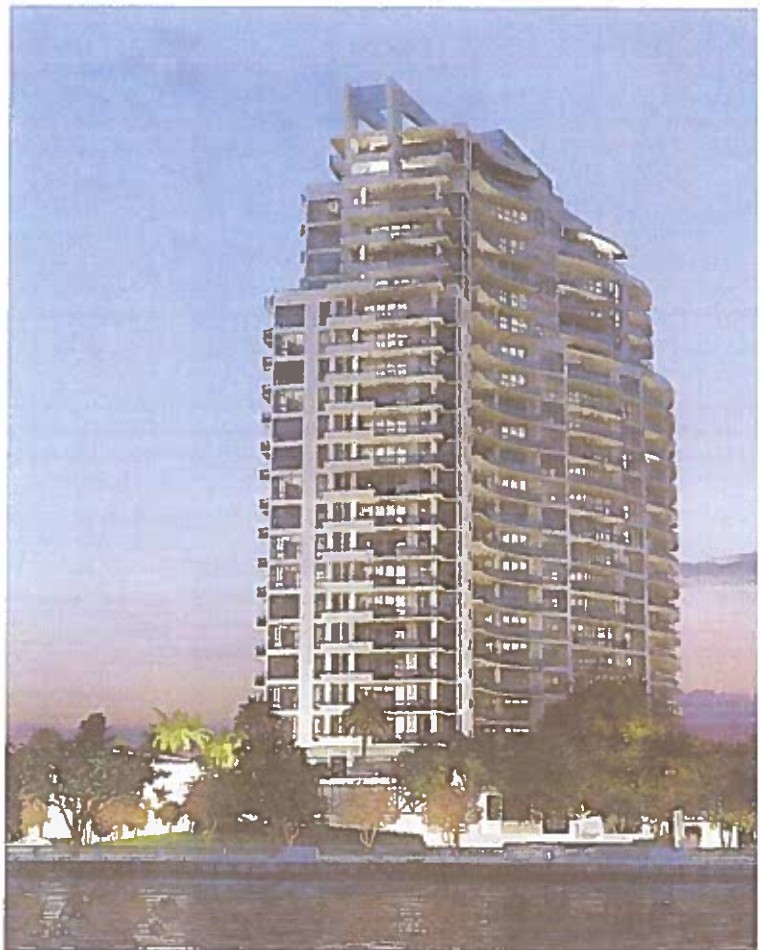
We assist our buyers and sellers through the closing process for a seamless transaction.

Smith

SIGNATURE

INSURANCE POWERED BY BKS

As the largest and most successful independent real estate brokerage in Tampa Bay, Smith & Associates Real Estate is known for a customer-centric approach that makes buying and selling homes seamless. To enhance their value-added services and give clients more in-house options, Smith & Associates Real Estate is pleased to announce the opening of Smith Signature Insurance powered by Baldwin Krystyn Sherman (BKS) Partners. Providing all lines of insurance as well as custom coverage for the marketplace.



Virage Bayshore

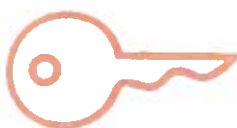
Orange You Impressed by Our Numbers?



Source: 2018 Smith & Associates Real Estate company data

\$1.3
Billion

Company Sales Volume in 2018



2,553

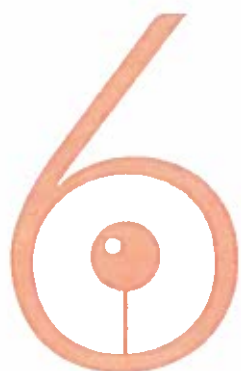
Individual Transactions

50

Number of Years in Tampa Bay



Average Days on Market



Number of Offices

280

Number of Associates



92%

Sold to List Price

14.4%

Market Share for
Homes \$1M+

246

\$1M+ Transactions
Across Tampa Bay



\$544,149

Average Home Sales Price

\$1,701,408

Average Sales Price for Homes \$1M+

Media Expertise

Marketing properties locally & globally



The Curbside Appeal

Smith & Associates Real Estate combines a powerful blend of traditional and new media for marketing our listed properties. Our brand is widely recognized and speaks of strength and success. Our award-winning marketing department creates a personal connection to you and your potential buyer.



Marketing Your Property

- A consistent presence in local & global publications reaching over 1 million people weekly through our print advertising initiatives
- Custom marketing materials: Direct Mailers, Showing Brochures, and Property Fact Sheets
- Targeted property e-blasts for open houses to a comprehensive list of Realtors® across Tampa Bay
- Monthly company-wide open houses
- Exclusive advertising options through our global partners Mayfair & Luxury Portfolio International®
- Referral and Relocation resources
- Custom marketing strategy specifically for your property
- Promotion of listing to other Smith agents during weekly sales meetings

Online Marketing & Social Media

95% of buyers start their home search online

Smith & Associates Real Estate's internet marketing includes sophisticated search engine optimization techniques, digital advertising, video content, an extremely popular blog and a very active social media presence on multiple networks.

For Sellers

- Maximum local exposure on Tampa Bay's most popular brokerage website: smithandassociates.com
- Each property is distributed to a network of affiliate websites, hand-selected for accuracy
- Our mobile-friendly design means buyers can find your home from anywhere
- Each listing receives an individual property website
- Integrated reporting shows your property's views

For Buyers

- Search comprehensive MLS listings
- Find a Realtor® by getting to know our agents
- Learn about Tampa Bay's many neighborhoods
- Review comprehensive market statistics
- Create an account to get alerts and save favorites
- Read our blog to catch up on real estate news, local happenings and more

Follow Us





Signature

COLLECTION

Golfview - \$3,199,000

Featuring Properties

\$1M+

The Signature Collection is a prestigious collection of Tampa Bay's finest listings. With exceptional service and expertise, luxury has been a long-standing cornerstone of the Smith & Associates Real Estate brand.

Our luxury properties experience high traffic online by high net worth individuals.

Over
2M
Website Visits

Over
1M
Visits to the Signature Collection

Through our global affiliations, we maintain highly visible placements not only nationally but internationally as well.

Additional Exposure Opportunities



Real Estate Search

THE WALL STREET JOURNAL
WSJ



FINANCIAL TIMES
Property Listings

Email Campaigns



Exclusive distribution of listing to Luxury Portfolio database for properties \$3M+

Local Expertise, International Exposure

As the saying goes, "relationships are everything," and we couldn't agree more. Due to years of success in Tampa Bay, Smith & Associates Real Estate has been able to forge highly coveted affiliations with Leading Real Estate Companies of the World[®], Luxury Portfolio International[®], and Mayfair International Realty. Each provides our agents with the benefits of an unsurpassed international presence and world-class marketing resources.



The Leading Real Estate Companies of the World[®] is an invitation-only affiliate exposing Smith & Associates Real Estate agents and properties to tens of thousands of global buyers annually. Collectively, the network encompasses 565 companies, 4,000 offices in 70+ countries. leadingre.com

A large, thick orange circle with a slight gradient, centered on the page. Inside the circle is the Smith & Associates Real Estate logo.

Smith &
Associates Real Estate

The logo for Luxury Portfolio International, featuring a stylized "LP" monogram above the words "LUXURY PORTFOLIO INTERNATIONAL" in a sans-serif font.

LP
LUXURY
PORTFOLIO
INTERNATIONAL

Founded in 2005, Luxury Portfolio International markets homes to a global base of affluent customers. With a global property inventory of over \$54 billion, efforts reached over 3 million high-net-worth visitors from over 200 countries. luxuryportfolio.com



This exclusive relationship with an international brand benefits the Smith & Associates Real Estate sellers with a worldwide network of over 450 offices and an international website featuring our listings along with other global interests. mayfairinternationalrealty.com



A map of the Tampa Bay area is shown in the background, with several orange stars marking specific locations. Each star is accompanied by a text box describing the area. The locations are: Westchase (top right), Tampa (middle right), St. Petersburg (center), Marylebone (bottom right), London (bottom right), Tampa Bay Beaches (bottom left), and Largo (top left).

Largo

Centrally located, Largo has easy access to the area's downtown meccas, beaches and airports and is home to numerous international corporations.

Westchase

Private communities and affordability make Westchase one of the fastest growing Tampa Bay regions for both families and businesses.

Tampa

Surrounded by a diverse set of neighborhoods and a growing downtown, Tampa has something for everyone top-rated restaurants, museums, art and music festivals and much.

St. Petersburg

With a highly walkable downtown, thriving foodie and entertainment scene, St. Pete is often a top pick among buyers and vacationers.

Marylebone

London

The capital city of England, Tampa Bay residents can reach London via a daily British Airways flight from the award winning Tampa International Airport.

Tampa Bay Beaches

With unsurpassed beauty, our local beaches are always a top pick among national and international visitors, making them among the most desirable zip codes in the area.

Offices

Smith & Associates has focused on making Tampa Bay shine for nearly 50 years. With six strategic Bay area locations and nearly 100 regional, national and international affiliations, we have the Bay area covered both physically and globally.

Mayfair

Offices

- 3801 Bay to Bay Boulevard, Tampa, FL
- 1100 4th Street N., St. Petersburg, FL
- 10714 Countryway Boulevard, Tampa, FL
- 9641 Gulf Boulevard, Treasure Island, FL
- 14581 Walsingham Road, Largo, FL
- 330 Beach Drive NE, St. Petersburg, FL

International Office

- Mayfair International Realty:
15 Thayer Street, Marylebone, London, UK

OFFICES

Tampa

3801 Bay to Bay Boulevard
Tampa, FL 33629
813.839.3800

St. Petersburg

1100 4th Street N
Suite 200
St. Petersburg, FL 33701
727.342.3800

Beach Drive Sales Gallery

330 Beach Drive NE
St. Petersburg, FL 33701
727.342.3800

Coastal & Northern Beaches

14581 Walsingham Road
Largo, FL 33774
727.282.1788

Westchase

10714 Countryway Boulevard
Tampa, FL 33626
813.570.7777

Treasure Island & Southern Beaches

9641 Gulf Boulevard
Treasure Island, FL 33706
727.440.9600

Mayfair International Realty

15 Thayer St, Marylebone
London, UK

smithandassociates.com

**Smith &
Associates Real Estate**

Smith
SIGNATURE
INSURANCE POWERED BY BKS

LUXE
STREET SERVICES

Jeff Meran, Resume
Mill Creek Southeast Development Projects
Mill Creek Q3 2018 Investor Report

JEFF MERAN

777 YAMATO ROAD, SUITE 401 ♦ BOCA RATON, FLORIDA 33431 ♦ TELEPHONE: (305) 439-9346 ♦ jmeran@mcctrust.com

EDUCATION

UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA

College of Arts and Sciences, Bachelor of Arts, International Relations, May 1999

UNIVERSITY OF MIAMI SCHOOL OF LAW, Coral Gables, FL

Juris Doctor, *Cum Laude*, May 2002

EXPERIENCE

MILL CREEK RESIDENTIAL / TRAMMELL CROW RESIDENTIAL, Boca Raton, FL (*February 2007-present*)

Senior Managing Director: Local partner for the Florida division, responsible for managing the division and implementing all aspects of the development process for multi-family rental apartments, from site acquisition through design, approvals, sourcing of equity and debt, construction, leasing and disposition of assets. Completed developments totaling over 5,000 units with a total capitalization of more than \$1.2 Billion.

ASCOT DEVELOPMENT, Delray Beach, FL (*January 2006-August 2006*)

Director of Planning and Zoning: Responsible for all aspects of the land entitlement process for over 7,500 acres in Northeast Florida, including land acquisition, due diligence, project budgets and schedules, master planning, design, utility coordination, concurrency requirements, government relations, and the overall DRI, land-use, zoning and site plan approval process at local and state levels.

RAM DEVELOPMENT, Fort Lauderdale, FL (*June 2004-January 2006*)

Development Associate: Managed the development of multifamily and mixed-use rental and condominium projects in South Florida. Responsibilities included land acquisition, project design and coordination, land use and development approvals, creating and managing financial proformas, budgets and schedules, marketing, sales, managing government relations and execution of the complete project parameters.

BERMAN RENNERT VOGEL & MANDLER, P.A., Miami, FL (*August 2002-June 2004*)

Real Estate Attorney: Represented real estate developers, investors and lenders in connection with residential and commercial transactions. Negotiated purchase and sale agreements, loan documents, leases and closing documents. Structured corporate entities and joint ventures, acted as settlement agent in residential and commercial closings, and assisted in the acquisition, syndication, bond financing and development of multi-family tax credit deals. Prepared condominium documents and related state and federal filings for new construction and conversions, and represented clients in challenging real and personal property tax assessments.

ASSOCIATIONS/MEMBERSHIPS/CERTIFICATIONS

Licensed Member of the Florida Bar

Founding Member of the Board of Directors for Rise Academy – South Dade Charter School

Founding Member of the South Florida Pulse Division of the American Heart Association

Urban Land Institute Member



SOUTHEAST DEVELOPMENT



Orlando Office
315 E. Robinson St. | Suite 290 | Orlando, FL 32801

South Florida Office
777 Yamato Road | Suite 401 | Boca Raton, FL 33431

PORTFOLIO SUMMARY - SOUTHEAST

COMPLETED (SINCE 2011)

Community	Location	Homes	Retail
Moder Central	Orlando, FL	350	12,750 SF
Moder Morningside	Atlanta, GA	321	37,200 SF
Moder Midtown	Atlanta, GA	435	12,300 SF
Moder Sandy Springs	Atlanta, GA	313	25,000 SF
Moder Vinings	Atlanta, GA	269	25,000 SF
Moder Buckhead	Atlanta, GA	399	21,000 SF
Moder Bayway	St Petersburg, FL	324	0 SF
Moder Westshore	Tampa, FL	300	0 SF
Moder Port Royale	Ft Lauderdale, FL	555	0 SF
Moder Metro I	Miami, FL	422	0 SF
Moder Riverhouse	Miami, FL	292	0 SF
Moder Douglas Station	Miami, FL	443	0 SF
Moder Dadeland	Miami, FL	350	0 SF
Moder Coral Gables	Miami, FL	237	0 SF
Moder Miramar Town Center	Miramar, FL	487	0 SF
Moder Miramar	Miramar, FL	349	0 SF
Moder Pembroke Pines	Pembroke, FL	700	0 SF
Total		6,546	133,250 SF

UNDER CONSTRUCTION

Community	Location	Homes	Retail
Moder Edgewater	Miami, FL	297	0 SF
Moder Metro II	Miami, FL	422	0 SF
Moder Cornerstone	Plantation, FL	330	0 SF
Moder Biscayne Bay	Miami, FL	296	11,000 SF
Moder Prominence	Atlanta, GA	322	20,000 SF
Moder Reynoldstown	Atlanta, GA	320	18,500 SF
Total		1,987	49,500 SF

PIPELINE

Community	Location	Homes	Retail
Moder Tampa	Tampa, FL	353	12,820 SF
Moder Creative Village	Orlando, FL	300	7,000 SF
Moder Flagler Village	Fort Lauderdale, FL	350	0 SF
Moder Decatur	Atlanta, GA	194	23,750 SF
Total		1,197	43,570 SF

OVERALL DEVELOPMENT TOTALS

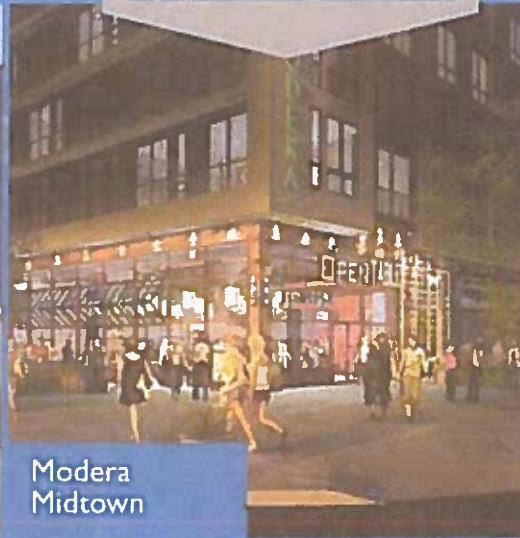
Status	Homes	Retail
Completed	6,546	133,250 SF
Under Construction	1,987	49,500 SF
Pipeline Deals	1,197	41,250 SF
Total	9,730	206,320 SF



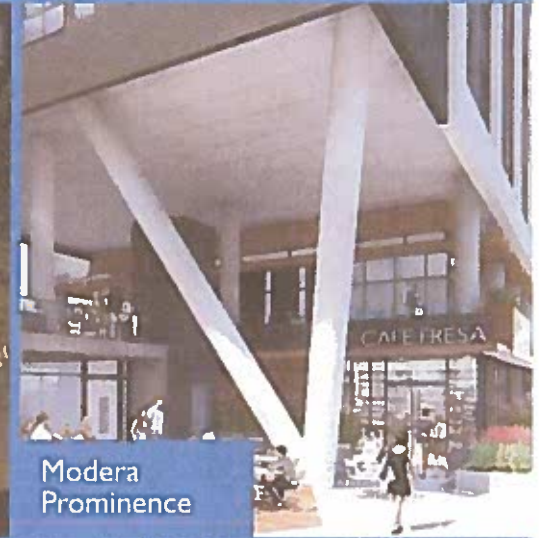
MILL CREEK
RESIDENTIAL



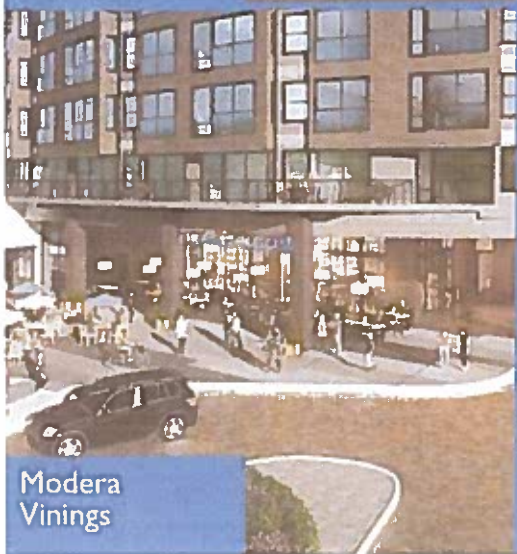
Modera
Reynoldstown



Modera
Midtown



Modera
Prominence



Modera
Vinings



Modera
Central

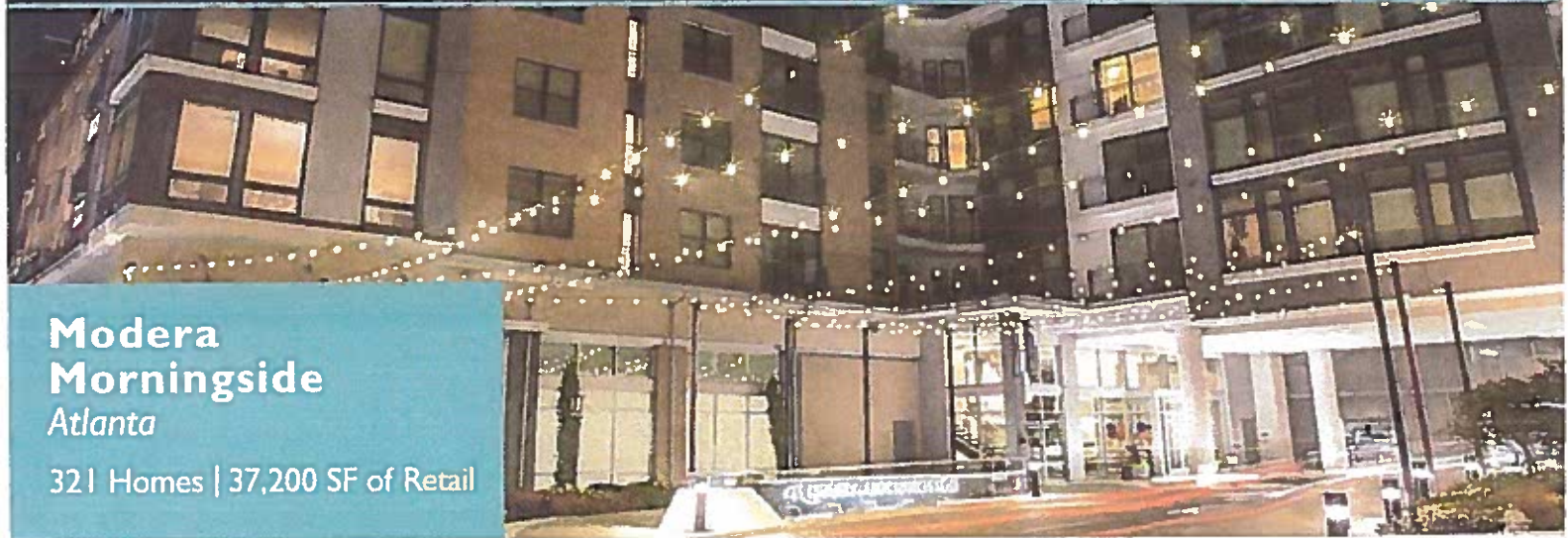


Modera
Buckhead



COMPLETED

Completion Date:
September 2016



**Modera
Morningside**
Atlanta

321 Homes | 37,200 SF of Retail



COMPLETED

Completion Date:
December 2018



**Modera
Central**
Orlando

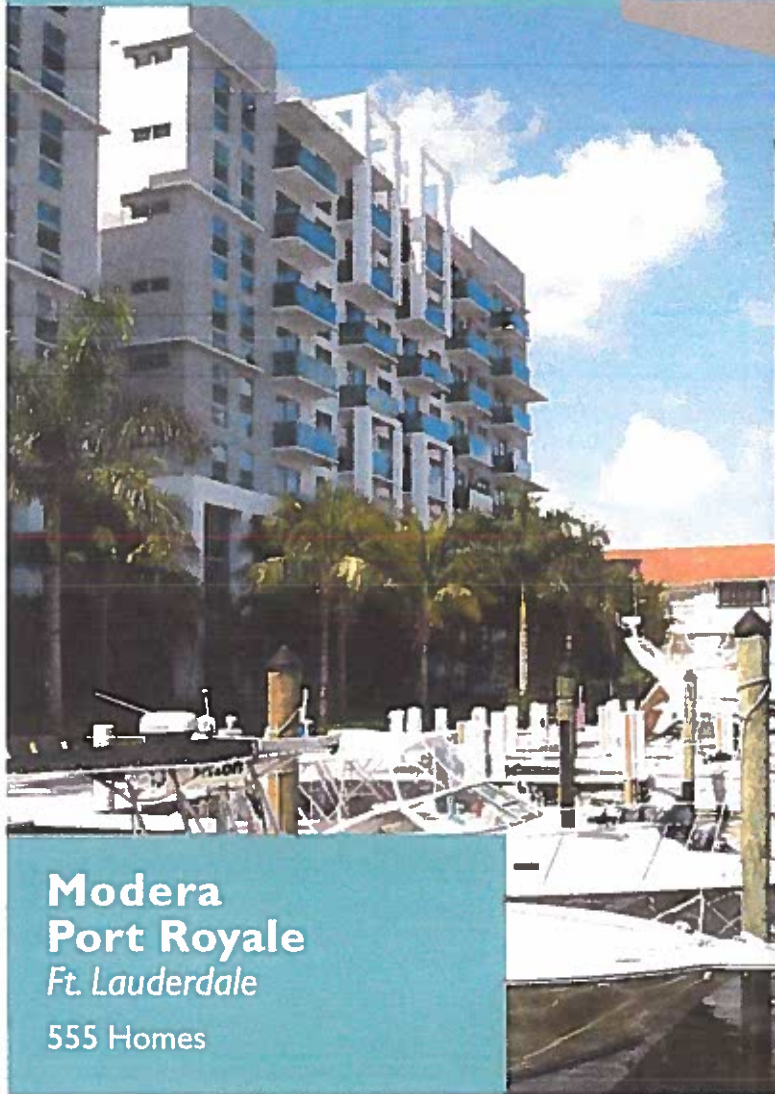
350 Homes | 12,750 SF of Retail





COMPLETED

Completion Date:
June 2017



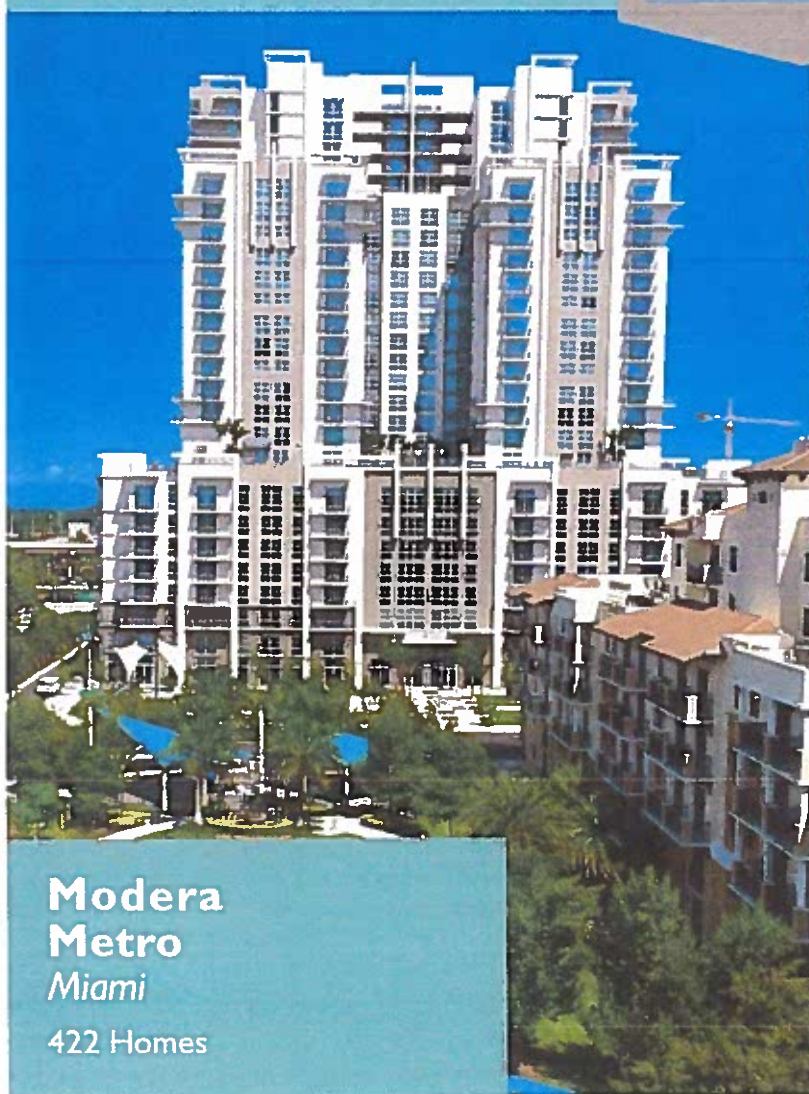
**Modera
Port Royale**
Ft. Lauderdale
555 Homes





COMPLETED

Completion Date:
December 2017



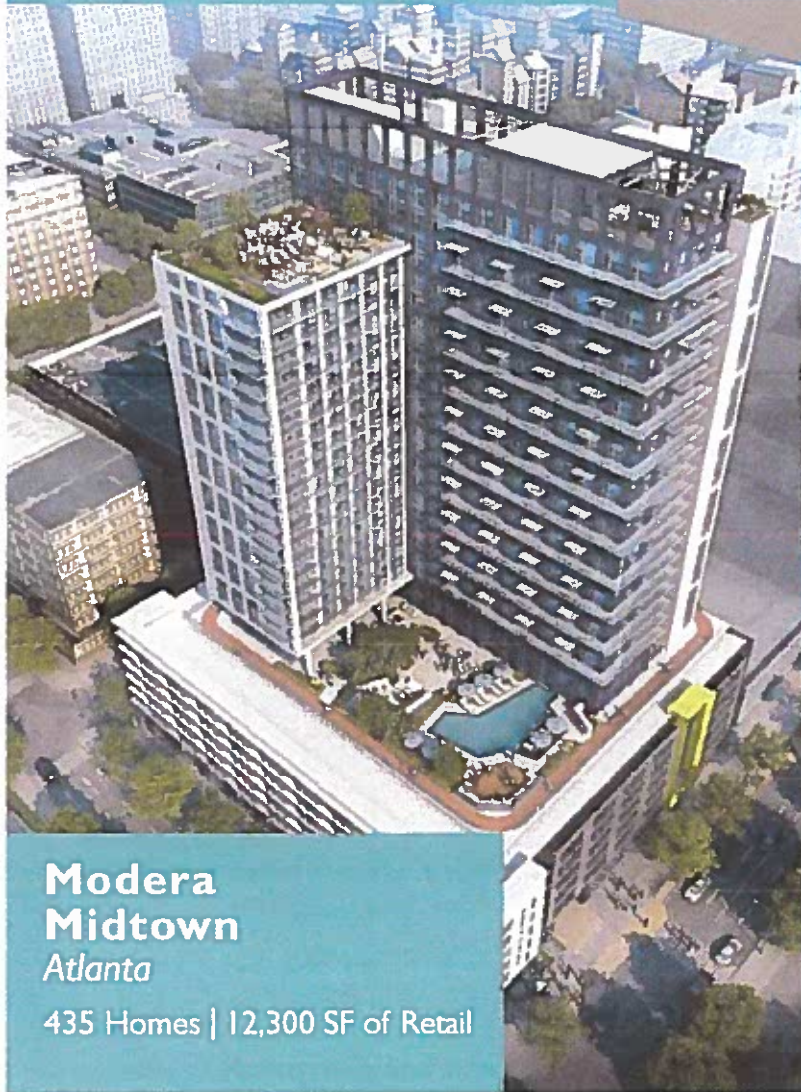
**Modera
Metro**
Miami
422 Homes





COMPLETED

Construction Date:
August 2018



**Modera
Midtown**
Atlanta

435 Homes | 12,300 SF of Retail





COMPLETED

Completion Date:
March 2018



**Modera
Sandy Springs**
Atlanta

313 Homes | 25,000 SF of Retail





COMPLETED

Completion Date:
September 2018



Modera Vinings

Atlanta

269 Homes | 5,000 SF of Retail





COMPLETED

Completion Date:
April 2019



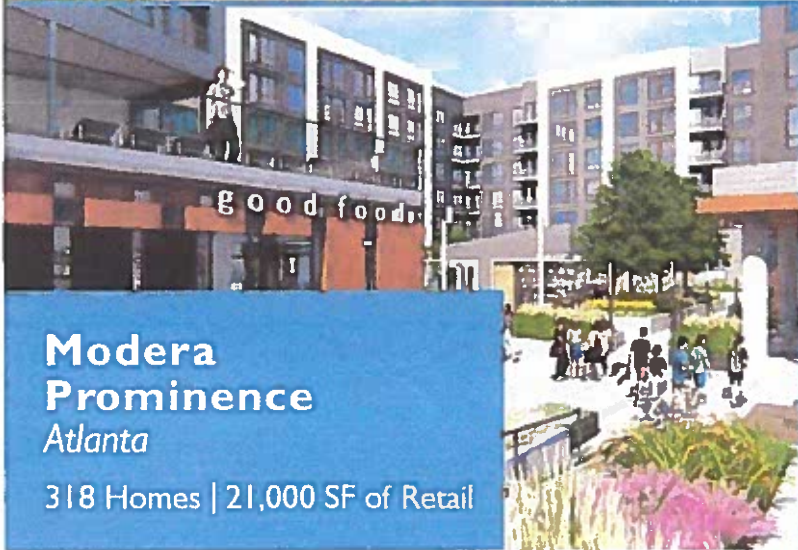
**Modera
Buckhead**
Atlanta

399 Homes | 21,000 SF of Retail



UNDER
CONSTRUCTION

Start Date:
June 2018



**Modera
Prominence**
Atlanta

318 Homes | 21,000 SF of Retail

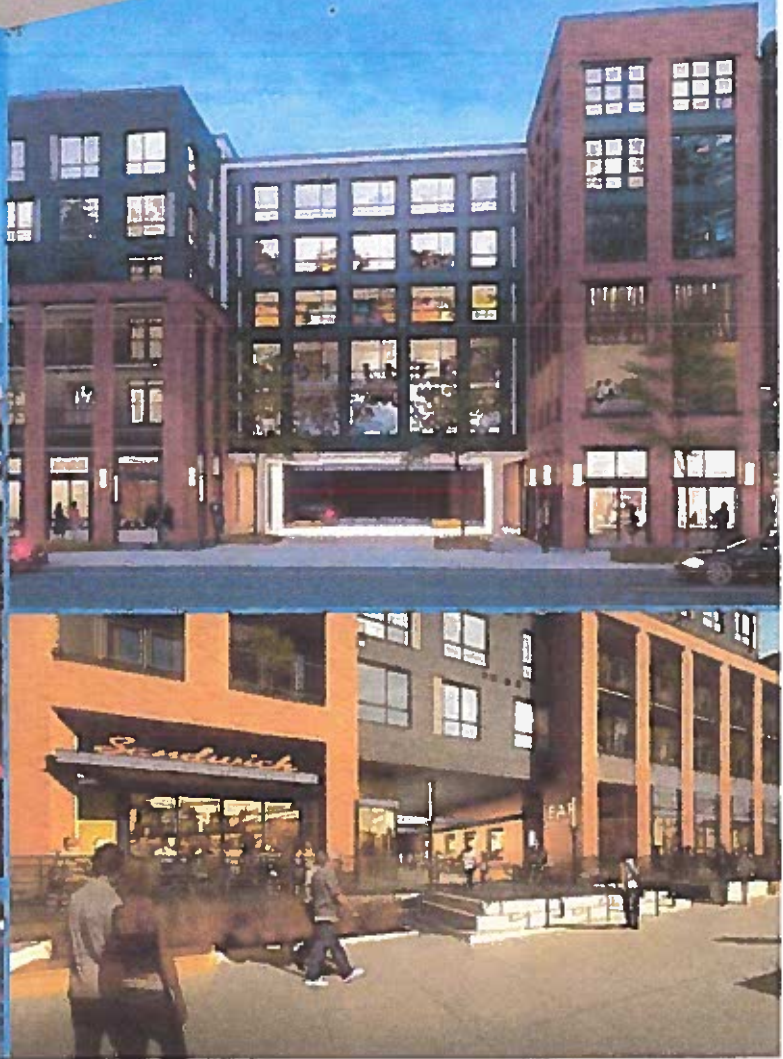


UNDER
CONSTRUCTION

Start Date:
June 2018

**Modera
Reynoldstown**
Atlanta

320 Homes | 18,500 SF of Retail





UNDER
CONSTRUCTION

Start Date:
February, 2019



**Modera
Biscayne Bay**
Miami

296 Homes | 11,000 SF of Retail





PIPELINE

Start Date:
July 2019



Modera Tampa

Tampa

353 Homes | 12,820 SF of Retail





PIPELINE

Start Date:
Sept 2019



Modera Creative Village

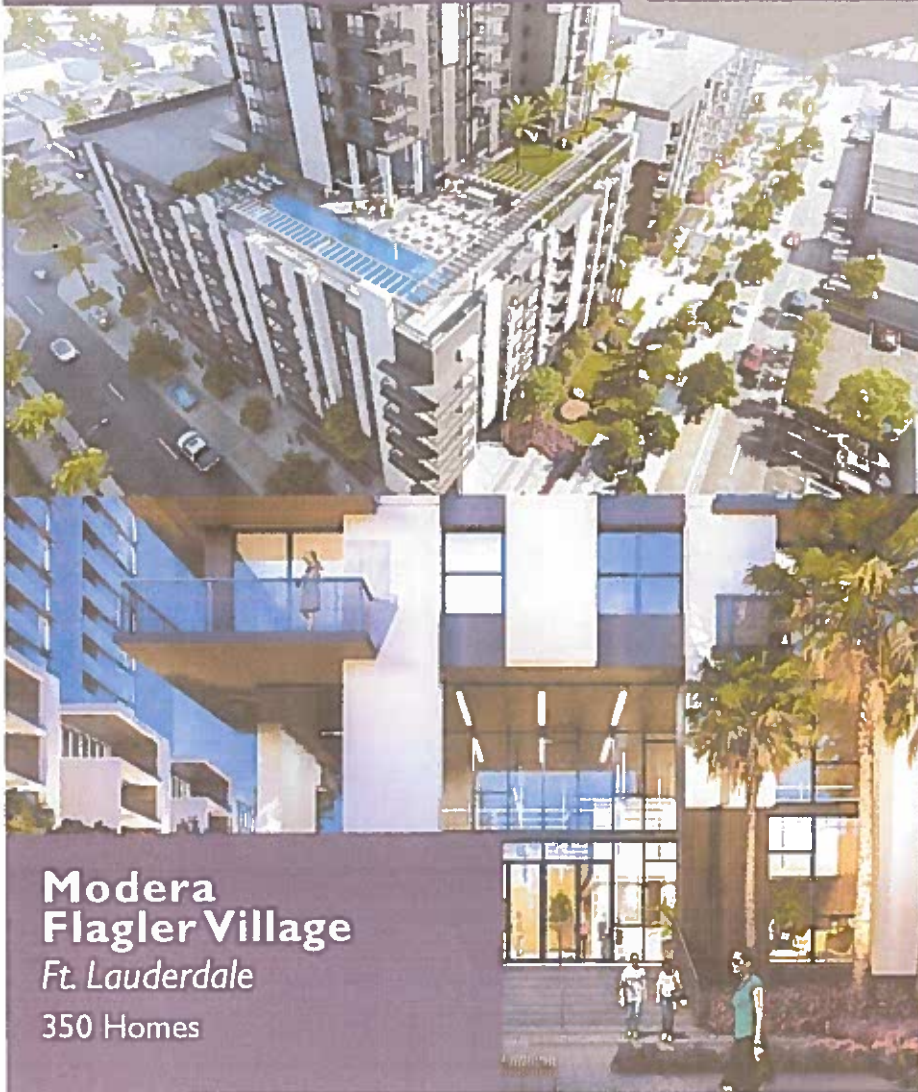
Orlando

300 Homes | 7,000 SF of Retail



PIPELINE

Start Date:
July, 2019



**Modera
Flagler Village**
Ft. Lauderdale
350 Homes





MILL CREEK
RESIDENTIAL

Q3 2018

INVESTOR REPORT



MODERN ON M | WASHINGTON, DC

DAVID REYNOLDS

EXECUTIVE MANAGING DIRECTOR
CAPITAL MARKETS & FINANCE

dreynolds@mcrtrust.com

SHERRY BROWN

EXECUTIVE MANAGING DIRECTOR
CAPITAL MARKETS & FINANCE
RETIRED

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ALAN KOLAR

EXECUTIVE MANAGING DIRECTOR
CAPITAL MARKETS & FINANCE
RETIRED

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PEOPLE • PLACES • RELATIONSHIPS

MILLCREEKPLACES.COM



David Reynolds
 Chief Financial Officer
 Mill Creek
 Residential Trust LLC

Domestic equity partners continue to seek multifamily development and acquisition opportunities as they struggle to invest the significant "dry powder" they have amassed by being very selective in their investment strategy. Markets with solid job growth and manageable supply continue to be favored in both urban and suburban core locations. Notwithstanding the compression of expected returns from rising construction costs and rent growth that has continued, but at a slower rate, apartment assets continue to be the more favored real estate play, garnering an outsize share of real estate investors' "buy" recommendations.

Debt continues to be plentiful for stabilized assets or near-stabilized assets, as insurance companies, debt funds and commercial banks battle to get capital invested in deals with a clear path to net cash flow after debt service. This competition has resulted in higher leverage and lower spreads, from levels seen earlier in the year, helping offset the rise in interest rates. While not as plentiful as bridge and permanent debt, construction debt continues to be available to us at leverage of 55% to 65% loan-to-cost with spreads that have dropped and are now below 300 basis points. Unlike in prior cycles, most commercial lenders have not been willing to lend more than 65% leverage even to win deals.

Debt Funds are taking on more leasing risk for completed assets in order to win bridge loan assignments, offering proceeds equal to 65% loan-to-value on a stabilized basis for assets that are less than 25% leased. This is putting pressure on i) insurance companies to accept lower debt yields at the close of their bridge loans and ii) commercial banks to improve the terms of their existing construction loans after completion in order to prevent borrowers from refinancing their loans. Extension hurdles have become less of a focus for some development assets since construction lenders will lower spreads, reduce recourse and increase proceeds well before an extension test is triggered.

During Q3 2018, we started construction on Modera Acheson Commons, a 205 home apartment community located in Berkeley, CA; Modera LoHi, a 132 home apartment community located in Denver, CO; Modera Rincon Hill a 180 home apartment community located in San Francisco, CA; and we acquired Alister Isles, a 127 home apartment community located in Ft. Lauderdale, FL. The total capitalization of the four communities is \$392.2 million.

We also executed two sales in the third quarter of 2018 which, when averaged with our sales during Q1 2018, Q2 2018, and 2017, produced a weighted average gross margin and cash flow multiple at the asset level of 42.4% and 1.9x, respectively. Net of starts and sales, our portfolio increased from 71 communities in Q2 2018 to 73 communities in Q3 2018, with total capitalization increasing slightly to \$6.1 billion.

With 98% of our sites located in urban or suburban core submarkets, our development pipeline will meet the demands of the affluent young adults and the emerging cohort of baby boomers who are looking for amenity-rich communities in walkable locations. Our pipeline of 9,009 apartment homes has an attractive yield on cost, making our future development opportunities some of the most attractive in the industry. We look forward to collaborating with you on these opportunities.

OUR CORE VALUES

Our core values guide us and ensure we're doing the right thing — even when no one is looking. They are the foundation of our business, underscoring the elements that uniquely define Mill Creek and make us an industry leader.

**UNCOMPROMISING
INTEGRITY**

**WORK HARD,
SMART & TOGETHER**

LIVE BALANCED LIVES

**CELEBRATE
SUCCESSES**

**CONTINUOUS
IMPROVEMENT**

**BETHE BEST,
THE REST WILL
FOLLOW**

We have prepared this document solely for informational purposes. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent.

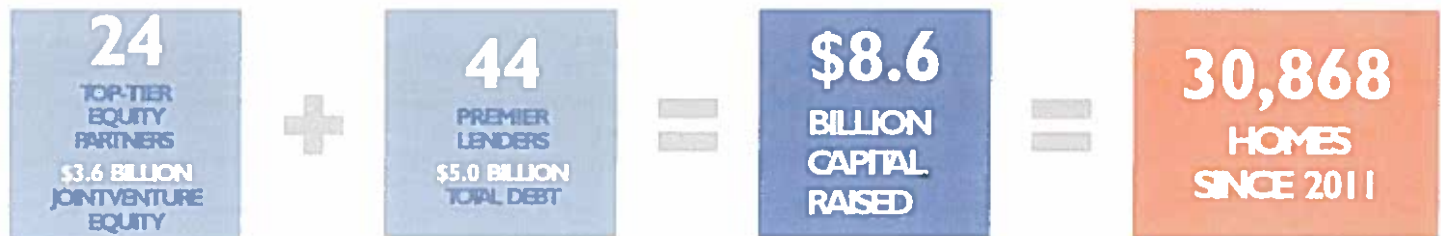


MODERA MIDTOWN | ATLANTA, GA

MILL CREEK FACTS AND FIGURES

PEOPLE • PLACES • RELATIONSHIPS

EQUITY PARTNERS AND LENDERS⁽¹⁾



TOP-TIER EQUITY PARTNERS



PREMIER LENDERS

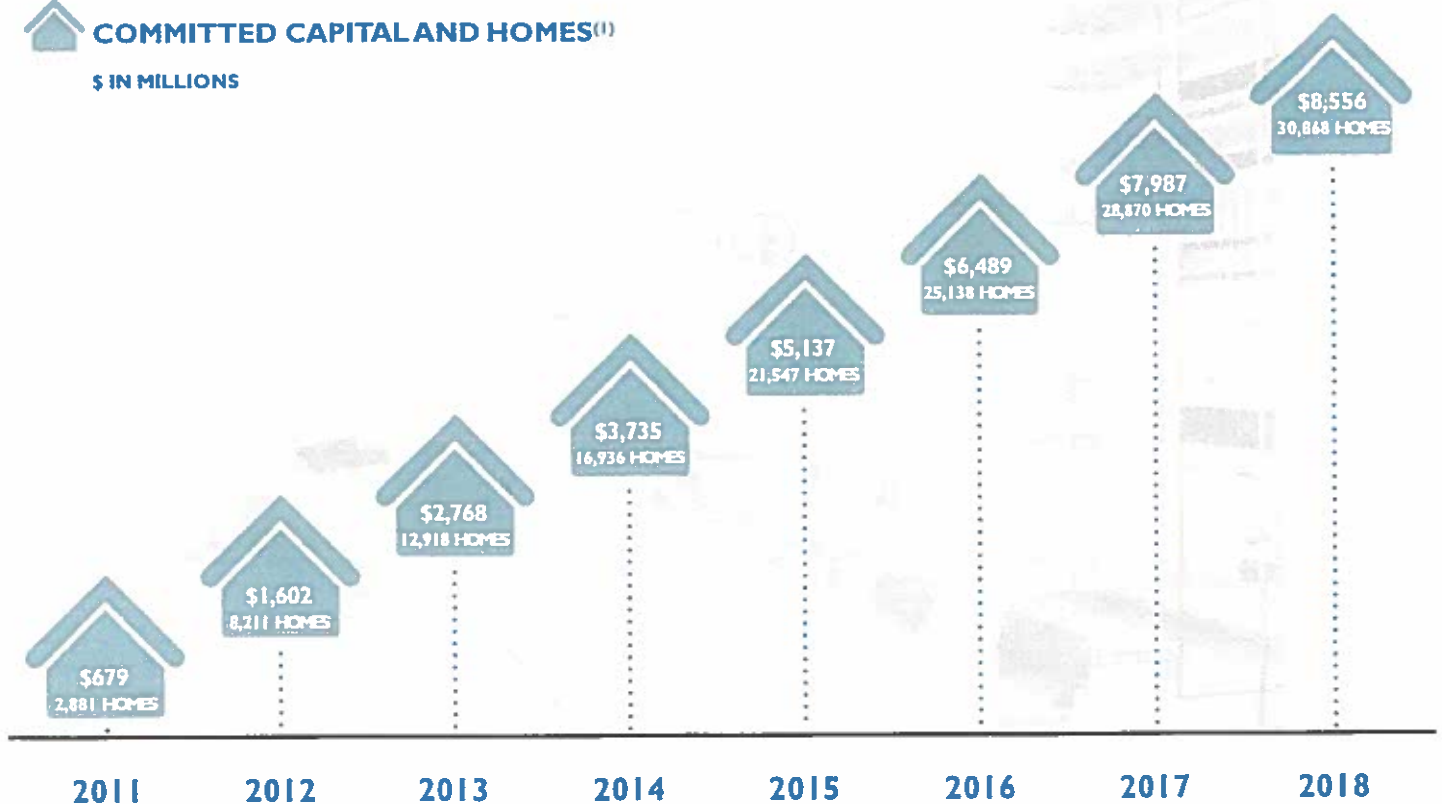


⁽¹⁾ Cumulative homes and committed capital include homes and amounts invested in joint ventures for (i) sold communities, (ii) communities completed and under construction, and (iii) the one future community where MCR owns the land as of September 30, 2018.

CUMULATIVE COMMITTED CAPITAL AND TOTAL HOMES BY YEAR

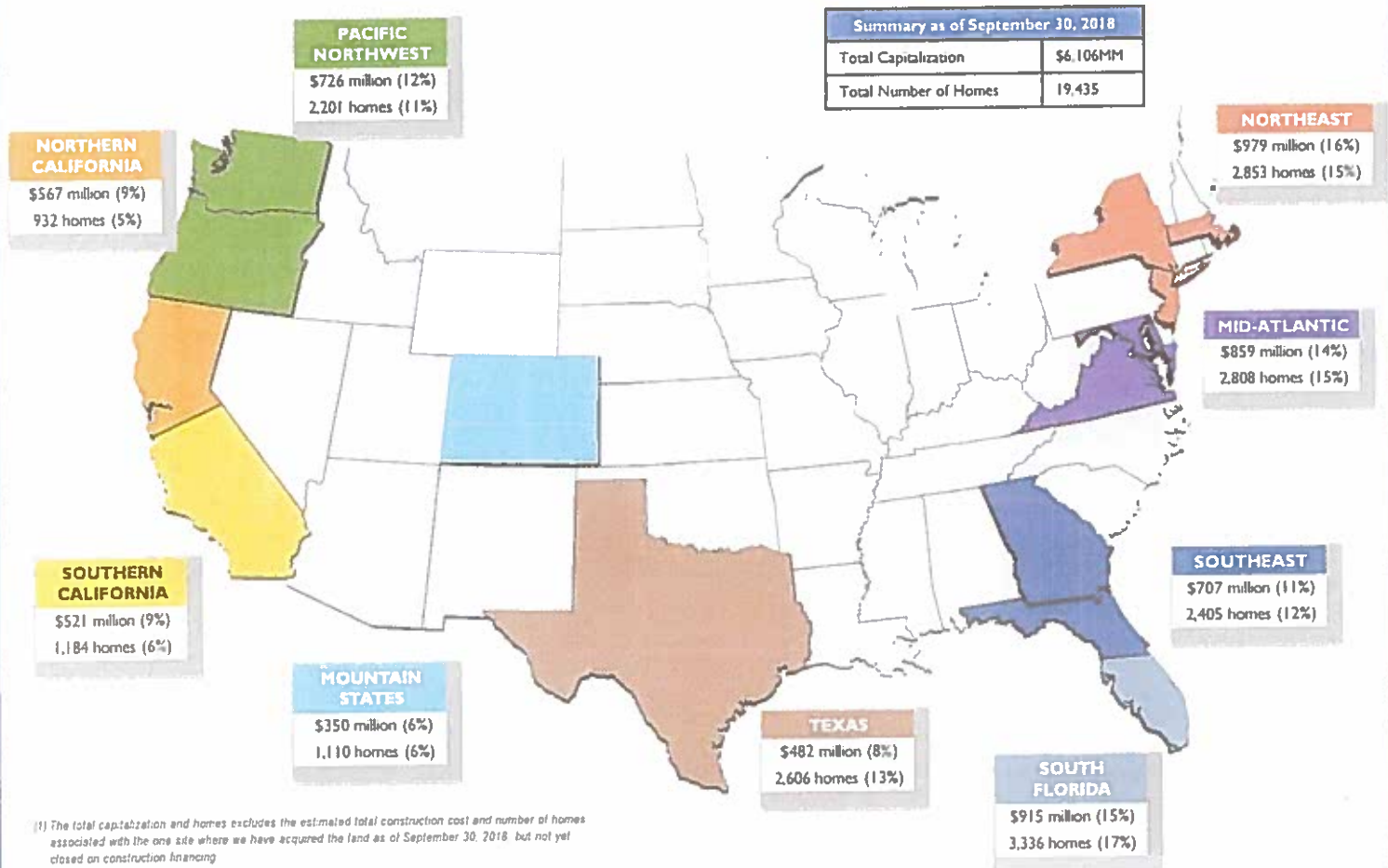
COMMITTED CAPITAL AND HOMES⁽¹⁾

\$ IN MILLIONS



⁽¹⁾ Cumulative homes and committed capital include homes and amounts invested in joint ventures for (i) sold communities, (ii) communities completed and under construction, and (iii) the one future community where MCR owns the land as of September 30, 2018.

CURRENT PORTFOLIO CAPITALIZATION & HOMES BY TARGET MARKET (NET OF SALES)⁽¹⁾



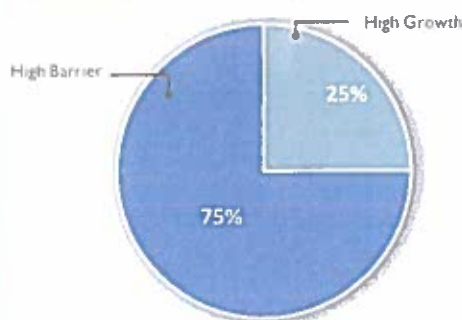
PORTFOLIO

High quality portfolio allocated across geographic regions, product types, locations and markets.

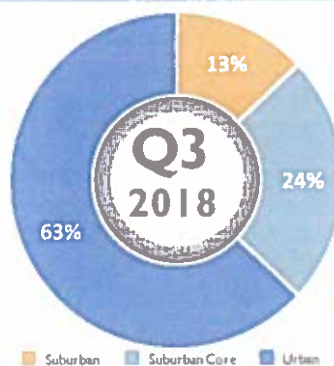
SUMMARY AS OF SEPTEMBER 30, 2018

Community Status	Number of Communities	Number of Homes	Capitalization (\$MM) ⁽¹⁾	Average Cost per Home (\$M)	Average Yield on Cost	Average Cost per Community (\$MM)	Average Homes per Community
Acquired (Stabilized) ⁽²⁾	11	2,459	\$572.1	\$232.7		\$52.0	224
Completed – Stabilized ⁽²⁾	10	3,148	\$948.3	\$301.2		\$94.8	315
Completed – Lease-Up ⁽²⁾	20	5,683	\$1,621.2	\$285.3		\$81.1	284
Construction – Lease-Up	6	1,507	\$496.6	\$329.5		\$82.8	251
Under Construction	26	6,638	\$2,467.5	\$371.7		\$94.9	255
Total / Averages (Net of Sales)	73	19,435	\$6,105.7	\$314.2	6.47%	\$83.6	266
Sold	40	11,159	\$2,274.5	\$203.8		\$56.9	279
Total / Averages (Gross of Sales)	113	30,594	\$8,380.2	\$273.9	6.65%	\$74.2	271

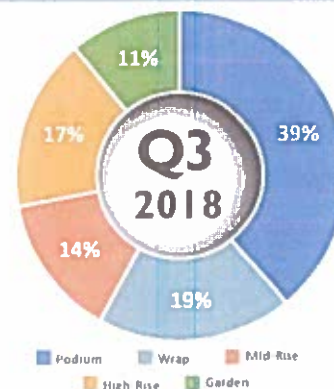
COMMUNITIES BY MARKET TYPE⁽³⁾



COMMUNITIES BY LOCATION⁽³⁾



COMMUNITIES BY PRODUCT TYPE⁽³⁾



⁽¹⁾ Excludes capital committed to our one land holding as September 30, 2018. These amounts are included in the total projected capitalization of our pipeline communities on p. 8.

⁽²⁾ Excludes Skys at Belltown, which we sold in Q3 2017; Madera 44, which we sold in Q4 2017; and Madrona Observatory Park, which we sold in Q1 2018, but we were retained as the third party property manager.

⁽³⁾ % of Total Capitalization, Net of Sales.

PIPELINE

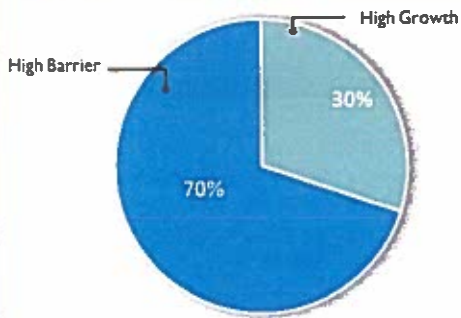
SUMMARY AS OF SEPTEMBER 30, 2018

Community Status	Number of Communities	Number of Homes	Capitalization (\$MM)	Average Cost per Home (\$M) ⁽¹⁾	Average Cost per Community (\$MM)	Average Homes per Community
Pipeline (Land)	1	274	\$175.9	\$642.0	\$175.9	274
Pipeline (2018-2020)	30	8,735	\$3,027.4	\$346.6	\$100.9	291
Total / Averages	31	9,009	\$3,203.3	\$355.6	\$103.3	291

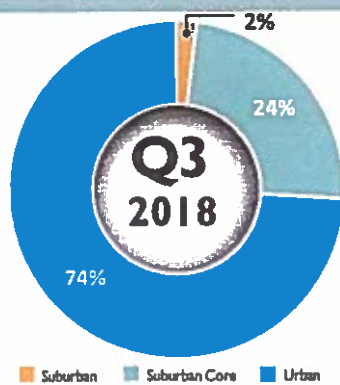
Pipeline Highlights

Mill Creek's pipeline represents a mix of investment opportunities in high growth or high barrier markets, across regions, and locations. Currently, 70% of our pipeline is within high barrier markets and 74% is in an urban location. The combination of high barrier markets and urban development sites has led to a higher average cost per home than the average for our current portfolio, due to greater land costs use of more expensive high density building designs and higher labor and regulatory costs.

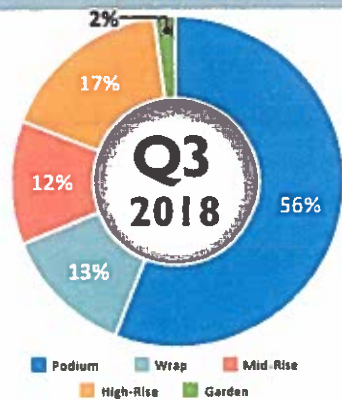
PIPELINE BY MARKET TYPE⁽²⁾



PIPELINE BY LOCATION⁽²⁾



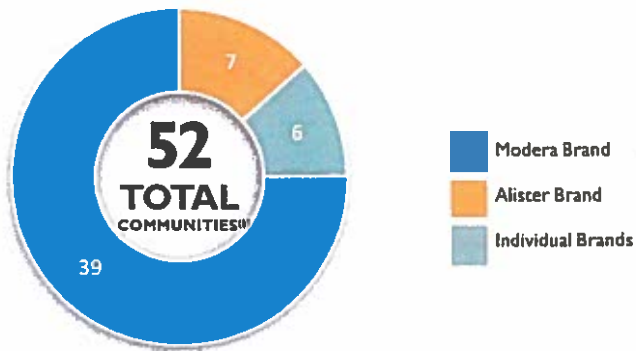
PIPELINE BY PRODUCT TYPE⁽²⁾



⁽¹⁾ Average cost includes the cost of retail
⁽²⁾ % of Total Capitalization

MILL CREEK RESIDENTIAL COMMUNITIES

OPERATING COMMUNITIES



Average
Occupancy



Average
WalkScore



MODERA SHEPHERD | HOUSTON, TX

⁽¹⁾ Includes Modera 44, Skye at Belltown, and Observatory Park, which were sold and MCR was retained as the third party property manager. This also includes Bachheimer and Post River North which we do not manage.

⁽²⁾ Only includes stabilized communities.

⁽³⁾ Only includes communities designated as urban and suburban core by MCR. A WalkScore of 77 indicates that a community is very walkable - most errands can be accomplished on foot.

Q3 2018 OPERATIONS HIGHLIGHTS

- During the third quarter of 2018, we began leasing activities at four (4) communities: Modera Shepherd (Houston, TX), Modera Jackson (Seattle, WA), Modera River North (Denver, CO) and Modera Vinings (Atlanta, GA). Two communities stabilized: Modera Observatory Park (Denver, CO) and Modera Westside (Laurel, MD). As a result, our portfolio of owned and managed communities in lease-up increased from 24 communities in the second quarter to 26 in the third quarter.
- Rent growth has been strong at Modera Midtown, Modera West LA, The Griffith and Modera the Alameda with rents above proforma by 11+%. We continue to generate strong results across our communities in lease-up. On average we were able to exceed proforma rents by \$139, or approximately 6%.
- By the end of the third quarter of 2018, our portfolio of managed communities, including those we own and operate and those where we act as a third party manager, reached 52: 26 in lease-up and 26 stabilized⁽¹⁾. Our stabilized communities continue to produce strong results. Percent leased and occupancy ended the quarter at 96.2% and 94.4%, respectively. By the end of the second quarter, leads fell below prior year's levels in September, but we believe this is predominantly a result of changes to the data set and not a reflection of slowing market conditions. Traffic remained below 2016 and 2017, but well above acceptable levels. Closing ratio was slightly above 20% and turnover continued to be below prior year's results. Activity during the third quarter continues to reflect stable market conditions.

Q3 2018 CUSTOMER SATISFACTION

Metric	MCRT Average	Industry Average
ORA ⁽¹⁾	76.93	61.04
Kingsley ⁽²⁾	4.22	3.99
Ellis Shopping Score ⁽³⁾	94.00%	86.00%

26 Communities in Lease-Up



26 Stabilized Communities



96.2%

Leased

94.4%

Occupied

⁽¹⁾ ORA is a product offered by J Turner Research, which measures the on-line reputation of individual communities and combines those results into a consolidated score by management company.

⁽²⁾ Kingsley surveys our residents at four important touchpoints – prospect (four), move-in, service request, and pre-renewal.

⁽³⁾ Ellis Property Management has been the leader in mystery shopping services to evaluate the quality of the on-site sales presentation for 15 years. The shopping score is based on ten questions and is largely quantitative.

⁽⁴⁾ Includes Modera 44, Sky at Beltown, and Observatory Park, which were sold and MCA was retained as the third party property manager. This also includes Bochenheimer and Post River North which we do not manage.



MODERA RIVER NORTH | DENVER, CO

THIRD QUARTER HIGHLIGHTS

PEOPLE • PLACES • RELATIONSHIPS

11

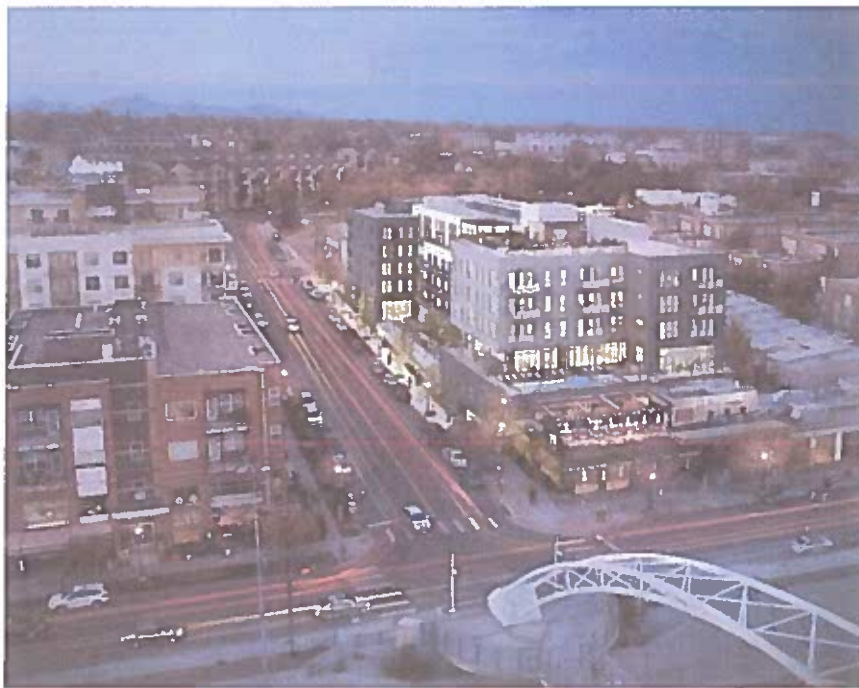
Q3 2018 DEVELOPMENT AND ACQUISITION HIGHLIGHTS

Mill Creek began construction on three new communities (Modera Acheson Commons, Modera LoHi, and Modera Rincon Hill) and acquired one community (Alister Isles). Our new development and acquisition communities totaled 644 homes with a combined capitalization of \$392.2 million.



Modera Acheson Commons – Berkeley, CA

- 205-home development community located in Downtown Berkeley less than one block from the western entrance to the UC Berkeley campus, immediately adjacent to the University's Energy Biosciences Building and the recently opened Berkeley Way West building which houses the Graduate School of Education, the Department of Psychology, and the School of Public Health.
- Four Buildings: Building A will be transformed (through adaptive reuse) from the existing office building into 37 apartment homes with ground-floor retail; Building B will contain 35 apartment homes and ground-floor retail; Building C will contain 65 apartment homes above one level of a subterranean garage; and Building D will contain 68 apartment homes and ground-floor retail.
- Planned amenities include: Fitness Center, Roof Terraces, Wifi Lounge, Co-Working Space, Secured Bike Storage, and Automated Package Storage.
- **Projected Completion: April 2021**

Q3 2018 DEVELOPMENT AND ACQUISITION HIGHLIGHTS (cont.)

Modera LoHi – Denver, CO

- 132-home development community located in the Lower Highlands, one of the most sought-after neighborhoods in Denver. The site is in a thriving high-end residential and mixed use neighborhood which couples a tree-lined residential feel with significant nighttime activity from nearby restaurants, bars, and other amenities. The site couples proximity to major urban amenities and employment with a pleasant residential feel.
- Five-story building and 135 subterranean/gated parking spaces.
- Planned amenities include: Fitness Center, Yoga Room, Pool, Media Lounge, and Business Center.
- **Projected Completion May 2020**

Q3 2018 DEVELOPMENT AND ACQUISITION HIGHLIGHTS (cont.)

Modera Rincon Hill – San Francisco, CA

- 180-home development community that sits prominently at a key hilltop intersection in the rapidly redeveloping Rincon Hill neighborhood of San Francisco and is located within two blocks of the new 61-story Salesforce Tower and recently opened Transbay Transit Center. Modera Rincon Hill will be urban, high profile and highly visible, given its location at a key entry point to the Bay Bridge, which is utilized by 280,000 vehicles daily.
- 14-story building, plus two levels of below-grade parking, and a mix of studio, one-, two-, and three-bedroom homes.
- Planned amenities include: fitness center, lounge areas, and multiple outdoor decks with spectacular City and Bay views.
- **Projected Completion: September 2020**

Q3 2018 DEVELOPMENT AND ACQUISITION HIGHLIGHTS (cont.)

Alister Isles – Ft. Lauderdale, FL

- 127-home Class A acquisition apartment community was built in 2012, in the desirable Dania Beach submarket of South Florida. The Community is located in an infill submarket with easy access to major employment corridors. The Community is ideally situated between I-595, I-95 and Florida's Turnpike. The Community also benefits from a strategic central location with access to all major job centers including the Fort Lauderdale CBD, Plantation, Davie, the Miami CBD, and Palm Beach.
- Two- and three-story garden-style community with surface parking.
- Planned upgrades include: pool area, courtyard (which will include a tot lot, dog run, and grilling area), 43 private yards/enclosed patios for the residents, a package system, and an enhanced monument sign. In addition, Mill Creek will update the interiors of the 127 apartment homes.



MODERA WEST LA | LOS ANGELES, CA

RECENT DELIVERIES

MODERA RIVER NORTH | DENVER, CO

Overview

Modera River North features 182 luxury apartment homes and is situated in the center of the RiNo Arts District. RiNo is considered the heart of the creative community, including no fewer than 30 art galleries and studio spaces, architects, designers, furniture makers, illustrators, photographers, distilleries, and street artists. The Community's location is nothing short of sublime, right on the path of the First Fridays Art Walk on Blake Street and within walking or biking distance to Denver Central Market, Coors Field, and dozens of bars and restaurants - many touted as the best in Denver. The East Rail Line to DIA is just blocks away and downtown Denver can be accessed via a seven-minute Uber ride. I-70 and I-25 are just minutes away too. The Community features studio, one-, and two-bedroom homes. Apartment amenities include: energy-efficient stainless steel appliances, quartz counters in kitchen and bath, tile backsplashes, private balconies, roman style tubs with tile surrounds, and in-unit washer/dryers. [Click here for more details on Modera River North.](#)



COMMUNITY FACTS

Location	2840 Blake Street, Denver, CO
Building	One, Five-Story Mid-Rise
Number of Homes	182
Average Home Size	782 SF
Average Market Rent	\$1,970/Mo
Percent Leased	60%



COMMUNITY TIMELINE



Community Amenities

- Fitness Studio/Wellness Center
- Yoga Room
- Cruiser Bikes
- Year-Round Pool Deck With Spa, Cabanas, And Heated Areas
- Rooftop Deck With Plush Seating Areas, Great Views, And Outdoor TV
- Media Lounge With Plush Seating And Cinema-Quality TVs
- Expansive Clubhouse With Private Conference Room
- Complimentary Wi-Fi In Social Hubs
- Electric Car Charging Stations
- Reserved Parking Available
- Resident Only Controlled Access Garage Parking
- Elevator for Moving
- Van Loading Zone

MODERA MOSAIC II | MERRIFIELD, VA

Overview

Modera Mosaic II features 222 luxury apartment homes and is located in an optimal location in the heart of the Mosaic District, an upscale neighborhood. Modera Mosaic II is an award-winning and a pet-friendly community within walking distance to restaurants, shops, services, and entertainment options. The Community is just half a mile from the Dunn Loring Metro, which makes for an easy commute whether residents are headed downtown for work or to the campus at Virginia Tech Language and Culture Institute for classes. The Community features studio, one-, and two-bedroom homes. Apartment amenities include: energy-efficient stainless steel appliances, quartz countertops, wood plank-style flooring, programmable thermostat for central heat and air, and in-unit washer/dryers. [Click here for more details on Modera Mosaic II.](#)



COMMUNITY FACTS

Location	2920 District Avenue, Fairfax, VA
Building	One, Six-Story Mid-Rise
Number of Homes	222
Average Home Size	720 SF
Average Market Rent	\$2,265/Mo
Percent Leased	49%



COMMUNITY TIMELINE



Community Amenities

- Wildlife Observation Deck
- Conference Room
- Club House
- Upgraded Finishes
- Resort-Style Swimming Pool and Sundeck with Cabanas
- Elevated Sky Deck With Outdoor Lounge with Fire Pit, Water Features, and Hang-Out Zones
- Expansive Clubhouse with Gaming Area, Lounge and Kitchen
- Dog- And Cat-Friendly
- Wifi Social Zone
- Attached Garage Parking
- Business Center
- Concierge
- Conference Room
- Controlled Access Community
- Gaming Area and TV Lounge

MODERA HUDSON RIVERFRONT | YONKERS, NY

Overview

Modera Hudson Riverfront features 324 luxury apartment homes. Overlooking the scenic greenery and tranquil waters of the Hudson River, Modera Hudson Riverfront combines an upscale life with a natural point-of-view. Set on an idyllic 3.7-acre property, the building's modern design and amenities integrate organically with the naturally beautiful riverfront landscape and give residents room to roam. With an unbeatable location at the center of restaurants and entertainment, the live-work-play lifestyle has never been more in reach. Nestled on the edge of the water and surrounded by bustling retail and dining, the apartment community is connected to it all. Walking distance from the Yonkers Metro-North train station, Modera Hudson Riverfront is an NYC commuter's dream, with a travel time to New York City of under 30 minutes. The Community features studio, one-bedroom and two-bedroom homes. Apartment amenities include: energy-efficient stainless steel appliances, wood-plank flooring, pendant lighting and tile backsplashes, custom 42" cabinetry, quartz countertops, and in-unit washer/dryers.

[Click here for more details on Modera Hudson Riverfront.](#)



COMMUNITY FACTS

Location	20 Water Grant Street, Yonkers, NY
Building	One, Five-Story Mid-Rise
Number of Homes	324
Average Home Size	849 SF
Average Market Rent	\$2,491/Mo
Percent Leased	85%



COMMUNITY TIMELINE



Community Amenities

- Spacious Double-Height Hotel-Style Lobby
- Luxurious Resident Lounge Area
- Club-Quality Fitness Center
- Expansive Modern-Style Clubroom
- Business Center and Conferences Rooms
- Rooftop Sundeck with Scenic Views Of The Hudson River
- Interior Landscaped Courtyards with Outdoor Grills, Fire Pits And Pool
- Valet Dry Cleaning
- Sky Lounge

MODERA MIDTOWN | ATLANTA, GA

Overview

Modera Midtown features 435 luxury apartment homes and is located in Atlanta's most amped up neighborhood – home to Fox Theatre, High Museum of Art, destination restaurants, and incredible nightlife from Opera Nightclub to Whiskey Park and Atlantic Station. Live in the epicenter of happening Tech Square, a vibrant creative hub boasting the region's most dynamic workspaces and an eclectic mix of savvy young professionals. Residents can swim in the sky in Modera Midtown's rooftop pool – one of the highest pools in Atlanta, live in the loop just off of I-75 and I-85, and run the city's social circuit. The Community features one-, two-, and three-bedroom homes. Apartment amenities include: light grain 42" wood cabinetry, stone counters, tile backsplashes, tech-enabled living with electronic locks and Google Fiber hook-ups, nest learning thermostats, and in-unit washer/dryers.

[Click here for more details on Modera Midtown.](#)



COMMUNITY FACTS

Location	95 8th Street NW, Atlanta, GA
Building	One, 29-Story High-Rise
Number of Homes	435
Average Home Size	908 SF
Average Market Rent	\$2,456/Mo
Percent Leased	63%

COMMUNITY TIMELINE

Construction
Start Date
June 2015

Completion Date
August 2018

Lease Start
April 2017

Projected Stabilization
October 2019



Community Amenities

- Clubroom with Gaming Area, Ping Pong, and Big Screens
- 6 Electrical Car Charging Stations
- 1/8th Mile Running Track Elevated 100' Above Street Level
- Business Center and Conferencing Space
- Membership-Class Fitness Center with Yoga Studio
- Scenic Sky Lounge
- Activated Movie Lawn
- Rooftop Pooch Park and Grooming Station
- Wifi in All Amenity Areas
- Rooftop Outdoor Lounge with Wine Bar and Demo Kitchen
- Multiple Outdoor Lounges
- Heated Saltwater Pool with Fiber Optic Light Show
- Multiple Indoor and Outdoor Bar Areas
- Gate Access Stickers - Eliminating Remote Use
- Resident Bike Storage
- Package and 24-Hour Concierge
- HUB Kiosk
- Fitness on Demand
- Internet-Enabled Fitness Equipment Featuring All Social Media, On Demand TV and Youtube

MODERA RIVERHOUSE | MIAMI, FL

Overview

Modera Riverhouse features 292 luxury apartment homes and overlooks the Miami River and is minutes from bustling Brickell and the innovative Health District. Modera Riverhouse offers a convenient lifestyle, complemented by current design and distinctive touches that reflect its location within the Spring Garden Historic District. Residents can embrace a new perspective with breathtaking views of the city, Marlins Park, a lush tree canopy, and the sparkling Miami River. Residents can get anywhere in the city in moments, with immediate access to the Dolphin Expressway, I-95, and I-395. The Community features studio, one-, two- and three-bedroom homes. Apartment amenities include: energy-efficient stainless steel appliances, quartz countertops, tile backsplashes, walk-in closets, balconies, and in-unit washer/dryers.

[Click here for more details on Modera Riverhouse.](#)

COMMUNITY FACTS

Location	1170 NW 11th Street, Suite 100 Miami, FL
Building	Three Buildings, One Eight-Story Building and Two Five-Story Buildings
Number of Homes	292
Average Home Size	877 SF
Average Market Rent	\$2,223/Mo
Percent Leased	49%



COMMUNITYTIMELINE



Community Amenities

- Dedicated Bike Storage
- NGBS Green Certified Community
- Valet Dry Cleaning With Pick-Up Lockers
- Luxurious Rooftop Deck with Expansive Pool
- Club-Quality Fitness Studio
- Tranquil Yoga Studio
- Sky Lounge and Terrace
- Pet Paradise with a Dog Run and Spa
- Expansive Views of The Miami Skyline
- Lush Community Green Space With Native Plantings and Gathering Areas

MODERA HALL STREET | DALLAS, TX

Overview

Modera Hall Street features 340 luxury apartment homes and is situated in the trendy East Dallas neighborhood of Dallas. At Modera Hall Street residents enjoy a sublime location adjacent to the Dallas Arts District with easy access to downtown, Deep Ellum and Uptown. Residents can hop on one of our signature Modera cruiser bikes and bike to Cityplace Market or West Village. Or, walk to the Starbucks right across the street, or down to The Nodding Donkey's sister restaurant Ross & Hall. The Community features one- and two-bedroom homes. Apartment amenities include: energy-efficient stainless steel appliances, quartz countertops, walk-in closets, balconies and patios, programmable thermostat, 9' to 12' ceilings, custom 42" cabinetry with under-cabinet lighting, wiring for built-in speakers for wifi music streaming, wood plank-style flooring, and in-unit washer/dryers.

[Click here for more details on Modera Hall Street.](#)

COMMUNITY FACTS

Location	1800 N. Hall Street, Dallas, TX
Building	One, Five-Story Mid-Rise
Number of Homes	340
Average Home Size	861 SF
Average Market Rent	\$1,640/Mo
Percent Leased	76%



COMMUNITY TIMELINE



Community Amenities

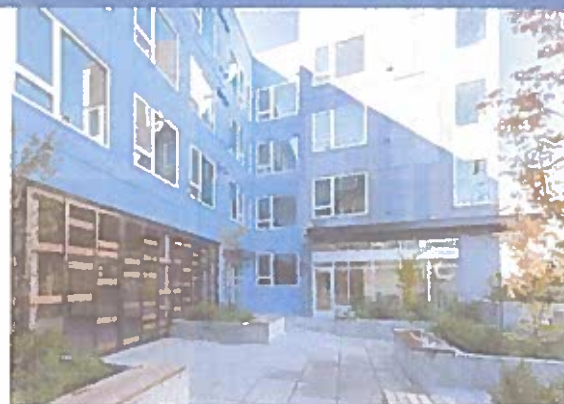
- On-Demand Fitness Classes
- Yoga and Spin Studio
- Sky Lounge with Seating Areas and Social Kitchen
- Cave Lounge Gaming and Media Area
- Complementary Wifi in Social Hubs
- Internet Cafe with Printing Center
- Resort-Inspired Pool with Tanning Ledge
- Courtyard with Outdoor Kitchen
- 24/7 Package Pick-Up Provided by Luxerone
- Convenient Meal Delivery Acceptance with Refrigerated Package Locker
- Dog and Cat Friendly
- Controlled Access Garage Parking
- Electric Car Charging Stations
- Luxe Dog Park with Owners' Lounge



MODERA JACKSON | SEATTLE, WA

Overview

Modera Jackson features 160 luxury apartment homes and is nestled on the border of the Atlantic and Squire Park neighborhoods. Though the Community is just east of downtown, it is located in the center of one of Seattle's largest and most beloved neighborhoods. The community is within walking distance of Seattle's new First Hill street car, where residents will find themselves only four stops from the bustling nightlife of the Pike/Pine Triangle and three stops from the historic nightlife of Pioneer Square and all the Sounders pregame festivities. So whether residents are seeking neighborhood convenience, plentiful amenities, or luxe living spaces, they will relish a lifestyle where downtown style and suburban comforts merge at Modera Jackson. The Community features studio, one-, and two-bedroom homes. Apartment amenities include: energy-efficient stainless steel appliances, quartz countertops, vinyl plank flooring, high-end cabinetry and islands, Juliette balconies and patios, sliding doors and expansive windows, and in-unit washer/dryers. [Click here for more details on Modera Jackson.](#)



COMMUNITY FACTS

Location	1801 S. Jackson Street, Seattle, WA
Building	One, Five-Story Mid-Rise
Number of Homes	160
Average Home Size	723 SF
Average Market Rent	\$2,140/Mo
Percent Leased	21%



COMMUNITYTIMELINE



Community Amenities

- Reservable Elevator
- Roof Deck with Commanding Regional Views
- Rooftop Community Clubroom
- State-Of-The-Art Fitness Studio
- Posh Theater/Media Room
- Expansive Outdoor Courtyard
- Common and Private Resident Patios



MODERA HALL STREET | DALLAS, TX

SUPPLEMENTAL SCHEDULE

DEVELOPED & ACQUIRED COMMUNITIES

Community	Location	Close Date	Homes	Type	Status	% Leased	% Occ	Management Company	JV Partner	Lender	Original Debt Leverage
MODERA MOSCOW	Herrifield, VA	Jun-13	251	Wrap	Stabilized	94%	93%	Mill Creek	Fund I	Morgan Stanley New York Life Insurance Metropolitan Life Insurance	65%
MODERA AVERIN PLACE	Herrifield, VA	Aug-11	628	Wrap	Stabilized	96%	94%	Mill Creek	JP Morgan	Pac Life	63%
MODERA GLENDALE	Glendale, CA	May-13	235	Podium	Stabilized	99%	97%	Mill Creek	Fund I	Morgan Stanley New York Life Insurance Metropolitan Life Insurance	58%
MODERA FLATS	Houston, TX	Sep-13	265	Wrap	Stabilized	95%	93%	Mill Creek	Fund I	Morgan Stanley New York Life Insurance Metropolitan Life Insurance	65%
MODERA DOUGLAS STATION	Miami, FL	Oct-13	262	Wrap	Stabilized	92%	92%	Mill Creek	Fund I	Morgan Stanley New York Life Insurance Metropolitan Life Insurance	65%
MODERA HATCH CENTER	Hatch, MA	Dec-13	150	Garden	Stabilized	95%	93%	Mill Creek	Fund I	Morgan Stanley New York Life Insurance Metropolitan Life Insurance	65%
MODERA TAMMIX RIDGE	Fairfax, VA	Dec-13	213	Wrap	Stabilized	99%	96%	Mill Creek	Clayco	ING Capital	65%
MODERA LOFTS	Jersey City, NJ	Apr-14	366	Mid-Rise	Stabilized	97%	95%	Mill Creek	Fund I	Morgan Stanley New York Life Insurance Metropolitan Life Insurance	64%
MODERA WESTSIDE	Laurel, MD	Oct-14	484	Garden	Stabilized	97%	93%	Mill Creek	Cross Harbor	PNC	65%
MODERA SOUTH LAKE UNION	Seattle, WA	Feb-15	294	Podium	Stabilized	96%	95%	Mill Creek	Fund I	Morgan Stanley New York Life Insurance Metropolitan Life Insurance	65%
MODERA PORT ROYALE	Fort Lauderdale, FL	Aug-14	555	Podium	Lease-Up	69%	66%	Mill Creek	JP Morgan	N/A	8%
MODERA PEARL	Portland, OR	Apr-15	290	High-Rise	Lease-Up	61%	58%	Mill Creek	Fund I	JP Morgan Citi Third	65%
MODERA HOPKINTON	Hopkinton, MA	Oct-15	280	Garden	Lease-Up	94%	88%	Mill Creek	Elise	JP Morgan Commerce Bank	65%
MODERA NEAR THE GALLERIA	Dallas, TX	Sep-15	331	Wrap	Lease-Up	97%	92%	Mill Creek	Elise	Commerce Intrust Bank	65%
MODERA METRO	Miami, FL	Dec-14	422	High-Rise	Lease-Up	80%	75%	Mill Creek	JP Morgan	SunTrust Berna	65%
MODERA BELMONT	Portland, OR	Dec-15	280	Podium	Lease-Up	71%	65%	Mill Creek	BlackRock	Wells Fargo	65%
POST AVENUE NORTH	Denver, CO	Aug-15	358	Wrap	Lease-Up	79%	71%	MAA	MAA	PAH Lender, LLC	65%
MODERA MEDFORD	Medford, MA	Dec-14	297	Wrap	Lease-Up	98%	88%	Mill Creek	Fund I	ABS/Citizens Middlesex Savings Bank People's United Bank	65%
MODERA TURTLE CREEK	Dallas, TX	Dec-15	287	Podium	Lease-Up	83%	75%	Mill Creek	Elise	Synovus	65%
THE GRAFFITH	Glendale, CA	Nov-15	220	Wrap	Lease-Up	88%	85%	Mill Creek	PNC	N/A	0%

DEVELOPED & ACQUIRED COMMUNITIES (continued)

Community	Location	Close Date	Homes	Type	Status	% Leased	% Occ.	Management Company	JV Partner	Lender	Original Debt Leverage
COMMUNITIES UNDER CONSTRUCTION (continued)											
MODERA METRO II	Miami, FL	Aug-17	422	High-Rise	Construction	n/a	n/a	Mill Creek	JP Morgan	CIT Bank Santander	65%
MODERA WEST WASH PARK	Denver, CO	Sep-17	241	Mid-Rise	Construction	n/a	n/a	Mill Creek	UBS	Fifth Third	60%
MODERA REDMOND	Seattle, WA	Sep-17	308	Podium	Construction	n/a	n/a	Mill Creek	AEW	US Bank	61%
MODERA SUCRMAN	Portland, OR	Sep-17	170	Podium	Construction	n/a	n/a	Mill Creek	GID	BMO	57%
MODERA GLISAN	Portland, OR	Oct-17	295	High-Rise	Construction	n/a	n/a	Mill Creek	Prudential	Wells Fargo	60%
MODERA CORNERSTONE	Fort Lauderdale, FL	Mar-18	330	Wrap	Construction	n/a	n/a	Mill Creek	GID	Wells Fargo	50%
MODERA FIRST HILL	Seattle, WA	Mar-18	288	Podium	Construction	n/a	n/a	Mill Creek	UBS	Compass First Hawaiian Bank	60%
MODERA FRAMINGHAM	Boston, MA	Apr-18	270	Podium	Construction	n/a	n/a	Mill Creek	Prudential	JP Morgan	60%
MODERA DALLAS MIDTOWN	Dallas, TX	May-18	344	Wrap	Construction	n/a	n/a	Mill Creek	Abrington	Texas Capital Bank	67%
MODERA REYNOLDS TOWN	Atlanta, GA	May-18	320	Podium	Construction	n/a	n/a	Mill Creek	UBS	Santander Comerica	60%
MODERA PROMINENCE	Atlanta, GA	Jun-18	319	Podium	Construction	n/a	n/a	Mill Creek	Westford	Bank of America TD Bank	65%
MODERA ACHESON COMMONS	Berkeley, CA	Jul-18	205	Podium	Construction	n/a	n/a	Mill Creek	Fund II	Compass Comerica First Hawaiian Bank	60%
MODERA LOHI	Denver, CO	Aug-18	132	Podium	Construction	n/a	n/a	Mill Creek	Fund II	Summons Bank	57%
MODERA WINCON HILL	San Francisco, CA	Sep-18	180	High-Rise	Construction	n/a	n/a	Mill Creek	Fund II	HSBC	52%
Total			8,145								

ACQUIRED COMMUNITIES											
LAKELWOOD ON THE TRAIL	Dallas, TX	Nov-13	352	Garden	Stabilized	91%	90%	Mill Creek	AEW	Prudential	52%
THE VIEW AT THE WATERFRONT	Washington, DC	Sep-14	254	Podium	Stabilized	96%	95%	Mill Creek	John Hancock	N/A	0%
ALISTER SHERMAN OAKS	Sherman Oaks, CA	Jun-15	105	Podium	Stabilized	99%	96%	Mill Creek	ANG	Cyena	50%
ALISTER BOCA RATON	Boca Raton, FL	May-16	448	Garden	Stabilized	95%	95%	Mill Creek	ANG	Freddie Mac	50%
BACHENHEIMER II	Berkeley, CA	Jul-16	44	Podium	Stabilized	100%	93%	Greystar	Fund II	JP Morgan	54%
ALISTER QUINCY	Quincy, MA	Sep-16	171	Garden	Stabilized	95%	89%	Mill Creek	AEW	Freddie Mac	54%
ALISTER TOWN CENTER COLUMBIA	Columbia, MD	Oct-16	176	Garden	Stabilized	96%	94%	Mill Creek	ANG	Freddie Mac	63%
ALISTER COLUMBIA	Columbia, MD	Oct-16	168	Garden	Stabilized	99%	95%	Mill Creek	ANG	Freddie Mac	66%
ALISTER HONOLULU	Honolulu, HI	Apr-17	270	Garden	Stabilized	81%	80%	Mill Creek	Goldman Sachs	Yoya	55%
ALISTER BALCONES	Austin, TX	Jul-17	342	Garden	Stabilized	95%	92%	Mill Creek	ANG	Met Life	53%
ALISTER ISLES	Fort Lauderdale, FL	Aug-18	127	Garden	Stabilized	91%	91%	Mill Creek	ANG	Met Life	60%
Total			2,459								

* We don't report occupancy and percent leased given the size of the community (44 homes) and that it is managed by a third party. We plan to combine our acquired community with our planned development community, Modera Acheson Commons.



Q3 2018 | INVESTOR REPORT

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SHERRY BROWN
EXECUTIVE MANAGING DIRECTOR –
CAPITAL MARKETS & FINANCE
301 255 6018

ALAN KOLAR
EXECUTIVE MANAGING DIRECTOR –
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**Timothy Clemmons
Place Architecture
Resume & Firm Profile**

**Timothy Clemmons, AIA LEED AP
Principal**

With 30 years of architectural experience, Tim Clemmons has established expertise in urban mixed-use, cultural facilities and multi-family residential projects. Tim is recognized throughout Tampa Bay for his modern designs that promote urban, sustainable lifestyles. Tim is Senior Principal and Executive Director with Place Architecture.

Tim's strong interest in contemporary urban issues is evidenced by his extensive involvement in various civic organizations and initiatives. He has extensive experience in public participation processes as both a design professional and civic volunteer. For ten years he taught master's level architecture and urban design classes as an adjunct professor at the University of South Florida. In addition, he has been the developer for several multi-family residential projects located in downtown St. Petersburg and is acknowledged as one of the key players in downtown's recent renaissance.

Professional Qualifications

- Registered Florida Architect – 1985, Registration Number AR 11076
- Masters of Architecture – University of Florida, 1983
- LEED Accredited Professional, 2007
- Member – American Institute of Architects
- Member – Urban Land Institute - Tampa Bay Leaders Council

Academic and Civic Experience

- Adjunct Assistant Professor – University of South Florida, Tampa, FL 1995 to 2005
- Steering Committee Member – Downtown St. Petersburg Transit System Study
- Steering Committee Member – St. Petersburg Vision 2020
- Founding President – Downtown Neighborhood Association

Awards

- Armature Works – 2018 AIA Tampa Bay, H. Dean Rowe FAIA Award for Excellence
- Armature Works – 2018 Hillsborough County Planning Commission Award
- The Graham at Gracepoint – 2018 Hillsborough County Planning Commission Award
- Z Grille Restaurant – 2009 AIA Tampa Bay Merit Award
- Seybold Lofts – 2008 AIA Tampa Bay Honor Award
- Seybold Lofts – 2008 Hillsborough County Planning Commission Award - Historic Preservation
- 475 Condominiums – 2008 AIA Tampa Bay Honor Award
- President's Award – 2004 AIA Tampa Bay
- St. Petersburg Arts Center – 2001 AIA Tampa Bay Merit Award



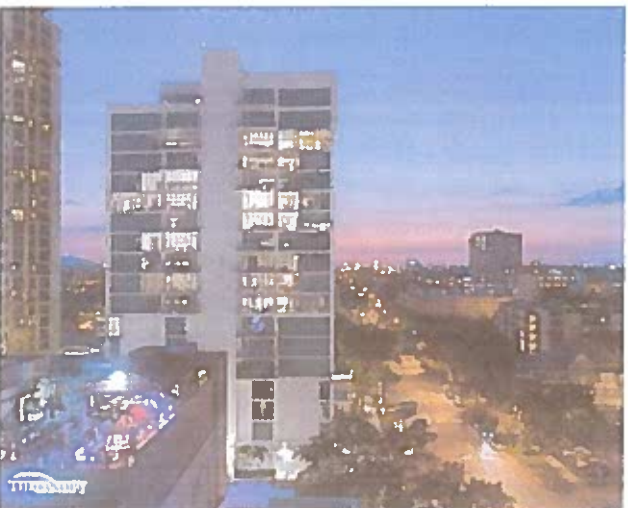
Emerson Townhomes



Armature Works



475 Condominiums



Bliss Condominiums

PLACE is a team of creative design professionals committed to innovative architecture and urban design. We believe good communities better people's lives and at its core architecture is designing spaces that enhance human sociability. We strive to create work that is modern (by responding to contemporary cultural and technological conditions), sustainable (by conserving resources and celebrating the natural world) and is grounded in the concept of place-making.

Our diverse portfolio includes residential, commercial and institutional projects. We focus on multi-family and mixed-use urban infill projects. In addition to our architectural work, we provide urban design services including site plan studies for individual parcels and master plans for larger mixed-use districts. PLACE currently has 20 active projects representing over \$200 million in construction value.

Our design award winning projects include Armature Works, Graham at Gracepoint Apartments, 475 Condominiums, Seybold Lofts, Z Grille Restaurant and the Morean Arts Center. Current projects include the Pearl Apartments and The Heights at Gracepoint in Tampa as well as the 357 Condominiums and Daystar Headquarters in St. Petersburg. Most of our work is located within the Tampa Bay area but elsewhere in Florida we have active projects in Orlando and Gainesville.

Tim Clemmons, Jenny Miers and Greg Glenn are the three principles of PLACE. Tim is executive director and establishes the firm's strategic and design direction. The office is divided into two design studios with Jenny and Greg as studio directors. We have a staff of 14 including six licensed architects and one licensed interior designer. Located in a significant mid-century building in downtown St. Petersburg, our studio space encourages interaction between employees and reflects our philosophy of design as a collaborative enterprise.

