

THIRD LAKE
P A R T N E R S



ECHELON
We Develop Opportunity.



**Third Lake and Echelon
Municipal Services
Center Proposal**

June 02, 2020

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Proposal A Explanation

- A. The Partnership proposes purchasing the existing MSC for \$12,250,000 in cash with no financing contingency, closing to occur either after the construction and relocation of City's staff to the New MSC ("NMSC") or up front - at the option of the City.
- B. Since the Partnership is offering to purchase the existing MSC up front, the City can roll the \$12,250,000 cash into the development cost of the NMSC, effectively reducing the financing need from \$41,750,000 to \$29,500,000.
- C. When combining the land value plus the up front proceeds of \$12.25mm, the bond LTV would be 57.0%.
- D. This low bond LTV will enable the City to obtain attractive financing while also owning the NMSC building instead of leasing, which may be more economically efficient long term.
- E. The NNN rental rate is effectively the cost of principal and interest for the bond financing. We conservatively estimated a 2.5% interest rate, however, due to the low LTV and the City's high credit quality, we believe the City can potentially obtain a rate closer to 2.0% equating to \$10.98 per foot of NNN rent.

Key Terms - Existing MSC		
Existing MSC Purchase Price	A	\$12,250,000
Payment Timing and Structure		Up Front
Payment Timing Years Post Close		0
Present Value Discount Factor		8.0%
Offer Contingent on Purchase of Adjacent Land?		No
Activation of 200 Central?		Yes
Need for Outside Capital Raise?		No

NMSC Rental Rate Calculation	
Bond Amortization (years)	30
30 Year Bond Interest Rate	2.50%
Bond Amount	\$29,500,000
Bond LTV	C 57.00%
Annual Payment	\$1,409,440
Square Feet	E 120,000
Initial Rent per Square Foot (NNN)	\$11.75

Key Terms - NMSC		
Development Budget	\$41,750,000	
Parking Spaces	400	
City Ownership	100%	D
Exit Cap Rate	Not Applicable	
5 Year Purchase Price	\$25,968,061	
30 Year Purchase Price	\$0	
5 Year Initial Rental Rate (NNN)	\$11.75	
		D
		30 Year Initial Rental Rate \$11.75
		Rent Escalations 0.00%
		Bond Amortization 30
		30 Year Bond Interest Rate 2.50%
		5 Year Bond Interest Rate 2.50%
		Bond Amount \$29,500,000
		Additional Tax Revenue from Multi? Yes
		Secure Multifamily Entrance? Yes

Sources			Uses	
Land Value	\$10,000,000	57.0%	Land Value	\$10,000,000
MSC Up Front Sale	B \$12,250,000	Bond	Development	\$41,750,000
Bond	\$29,500,000	LTV		
Total Sources	\$51,750,000		Total Uses	\$51,750,000

Total Cost to City		
	5 Year Cost to City	30 Year Cost to City
Rent (NNN)	\$7,047,202	\$42,283,212
Purchase Price	\$25,968,061	\$0
Total Cost to City	\$33,015,263	\$42,283,212

Bond Rate Matrix (NNN Rent Rate)				
Bond Interest Rate	1.75%	2.00%	2.25%	2.50%
NNN Rental Rate	\$10.60	\$10.98	\$11.36	\$11.75

Proposal B Explanation

- A. The Partnership proposes purchasing the existing MSC for \$12,250,000 in cash with no financing contingency, closing to occur either after the construction and relocation of City's staff to the NMSC or up front - at the option of the City.
- B. Since the Partnership is offering to purchase the existing MSC up front, the City can roll the \$12,250,000 cash into the development cost of the NMSC, effectively reducing the financing need from \$41,750,000 to \$29,500,000.
- C. The initial rental rate for both the 5-year and the 30-year options would be the equivalent cost of principal and interest payments due on the financed amount. In the current example, the Partnership is presuming \$29.5mm in debt, 3.6% interest rate and a 30-year amortization which equates to an initial NNN rental rate of \$13.53 per square foot.
- D. The matrix (at bottom right below) illustrates the various potential rental rates relative to the bond interest rates. It is important to note that the City's rental rate would be reduced to the extent that the Partnership is able to achieve more favorable interest rates.
- E. The City will have the option of either purchasing the building at the end of year 5 for cost + 10% or for \$1 at the end of a 30-year term. If the city elects to purchase the NMSC at the end of year 5, the Partnership would return back to the City its original sale proceeds (i.e. the \$12,250,000 that was rolled forward by the City) thereby effectively reducing the purchase cost of the building by that same amount. In this instance, the City's final purchase price for the NMSC at the end of year 5 would be \$33,675,000 (i.e. building cost + 10% minus \$12,250,000).

Key Terms - Existing MSC	
Existing MSC Purchase Price	A \$12,250,000
Payment Timing and Structure	Up front
Payment Timing Years Post Close	0
Present Value Discount Factor	8.0%
Offer Contingent on Purchase of Adjacent Land?	No
Activation of 200 Central?	Yes
Need for Outside Capital Raise?	No

Rental Rate Calculation	
Bond Amortization (years)	30
30 Year Bond Interest Rate	3.60%
Bond Amount	\$29,500,000
Annual Payment	\$1,624,113
Square Feet	120,000
Initial Rent per Square Foot (NNN)	C \$13.53

Key Terms - NMSC			
Development Budget	\$41,750,000	30 Year Initial Rental Rate (NNN)	\$13.53
Parking Spaces	400	Rent Escalations	2.00%
City Ownership	0	Bond Amortization	30
Exit Cap Rate	Not Applicable	30 Year Bond Interest Rate	3.60%
5 Year Purchase Price (Cost + 10%)	E \$45,925,000	5 Year Bond Interest Rate	3.60%
30 Year Purchase Price	B \$1	Bond Amount	\$29,500,000
5 Year Initial Rental Rate (NNN)	\$13.53	Additional Tax Revenue from Multi?	Yes
		Secure Multifamily Entrance?	Yes

Total Cost to City		
	5 Year Cost to City	30 Year Cost to City
Rent (NNN)	\$8,451,949	\$65,887,141
Purchase Price	\$45,925,000	\$1
Return of Capital	E -\$12,250,000	\$0
Total Cost to City	\$42,126,949	\$65,887,142

Bond Rate Matrix (NNN Rent Rate)				
Bond Interest Rate	3.00%	3.20%	3.40%	3.60%
NNN Rental Rate	\$12.54	\$12.87	\$13.20	\$13.53

Development Budget

MSC - Echelon / Third Lake Preliminary Development Budget

	Amount	Per Unit	Per Net SF	% of Total
Hard Construction Costs				
Core & Shell	\$16,110,000	\$40,275	\$134.25	38.6%
TI Allowance	\$6,000,000	\$15,000	\$50.00	14.4%
Office Parking - 400 spaces	\$9,680,000	\$24,200	\$55.31	23.2%
Lobby/Entryway/Corridors (FF&E)	\$425,000	\$1,063	\$2.43	1.0%
Hard Cost Contingency -5% HC	\$1,589,500	\$3,974	\$13.25	3.8%
Total Hard Costs	\$33,804,500	\$84,511	\$281.70	81.0%
Soft Costs				
A&E / Civil Engineering	\$1,950,000	\$4,875	\$16.25	4.7%
Project Administration	\$218,000	\$545	\$1.82	0.5%
(1) Permits & Utilities	\$275,000	\$688	\$2.29	0.7%
Geotech & Pilot Boring	\$170,000	\$425	\$1.42	0.4%
Threshold Inspections	\$200,000	\$500	\$1.67	0.5%
Material Testing	\$100,000	\$250	\$0.83	0.2%
Building Envelope Consultants	\$35,000	\$88	\$0.29	0.1%
Construction Testing & Inspections / Water	\$290,000	\$625	\$2.08	0.6%
(2) RE Taxes	\$92,564	\$231	\$0.77	0.2%
(3) Leasing Fees	\$200,000	\$500	\$1.67	0.5%
Construction Interest	\$1,131,686	\$2,829	\$9.43	2.7%
Public Art	\$250,000	\$625	\$2.08	0.6%
Soft Cost Contingency	\$400,000	\$1,000	\$3.33	1.0%
Total Soft Costs	\$5,312,250	\$13,281	\$44.27	12.7%
Fees				
Developer Fee - 5% HC	\$1,589,500	\$3,974	\$13.25	3.8%
Construction Management Fee - 1%	\$417,500	\$1,044	\$3.48	1.0%
Total Fees	\$2,007,000	\$5,018	\$16.73	4.8%
Financing Costs				
Closing / Financing Fees	\$626,250	\$3,974	\$13.25	3.8%
Total Financing Costs	\$626,250	\$1,566	\$5.22	1.5%
Total Development Cost	\$41,750,000	\$104,375	\$347.92	100.0%

¹ Assumes City will pay Permitting fees – if not will be reduced.

² Assumes City will pay RE taxes – if not will be reduced.

³ Assumes retail in building – if not will be reduced.



Key Takeaways

200 Central:

Unique to our proposal is the enabled development of the 200 Central lot, which would be a significant addition to the redevelopment of the existing MSC, and the City tax base.

Financial Strength:

The Partnership has the wherewithal to finance the project. The Partnership's offer is not contingent upon an equity raise.

Guaranteed Purchase Price:

The Partnership will stand behind its \$12.25mm purchase price.

Security and Cost Segregation:

The NMSC multifamily and office towers will remain physically separated, ensuring secure entry and accurate cost segregation.

Design:

The Partnership's renderings capture the essence of the existing neighborhood as requested by the City, and will not exceed 20 stories.

Ample Parking:

The Partnership assumes ample parking at 400 spaces compared to 360 and 300 for our immediate competitors.

No Contingencies:

There are no contingencies in our offer such as requirements for adjacent land or increased floor area ratio.

Commitment to St. Pete:

The Partnership is local to the area, has a proven commitment to the City, and is long term oriented.

Experienced Developers:

The Partnership has developed more office space than all the competing bidders combined.

Efficient Building Design:

The Partnership leveraged its office development experience to create an efficient building design and can keep its budget lower than competitors, saving the City money.

Financially Advantageous:

The City of St. Petersburg would save approximately \$19.1mm and \$27.2mm on a 5 and 30 year basis, respectively, by choosing the Partnership's offer relative to the next closest competitive offer.



Proposal A

Purchase of existing Municipal Services Center (“MSC”), build-to-suit construction (ownership by City or Joint Venture (“JV”) with Partnership) of a New Municipal Services Center (“NMSC”) and development of a new multifamily building:

Municipal Services Center Building:

- a) Consistent with the Notice of Intent To Sell, we propose purchasing the existing MSC for \$12,250,000 in cash with no financing contingency, closing to occur either after the construction and relocation of City’s staff to the NMSC or up front. This option provides the City the most flexibility at the lowest cost. With a delayed closing, there will be no rent obligation for the current space and the sole proceeds can be applied to the MSC as free rent at the City’s election. If the City prefers to sell the MSC sooner, a market rent can be computed for the existing leasable space and a closing can occur sooner (up front close).
- b) To utilize the MSC’s remaining useful life, the JV between Third Lake and Echelon (the “Partnership”) will invest capital to provide new retail on Central Avenue to the greatest economic extent possible. The Partnership also intends to activate the corners of 3rd and 4th Streets (see pages 13 and 14) as well as renovate and reposition the existing office space to meet current market demands. We believe these changes will integrate and activate this portion of Central Avenue with new life and energize the existing retail. We plan to renovate the existing office space in a manner that will offer attractive, cost-effective and efficient space, providing a perfect complement and alternative to existing Class A downtown space. This will help the City meet an important goal of increasing job growth in downtown St. Petersburg.
- c) When market demands support it, the MSC will be razed and re-developed, serving as a critical component to unlock and maximize the full development potential of 200 Central. The re-development of the MSC site will incorporate mixed uses and parking to support the maximum development potential of both the MSC property, and the vacant portion of the 200 Central site.

Proposal A (Continued)

New Municipal Services Center Building

- a) City retains sole ownership of land, or alternatively the Partnership and City can form a JV. The land is collateralized for construction debt, as this will be the most cost-effective method available given the City's strong credit rating. In the alternative, the JV could secure the debt.
- b) Simultaneous or phased development:
 - i. Time to build: 2 years after approved design.
 - ii. Exterior design will be kept in line with existing City Hall architectural style. Maximum height of 20 stories (*please see page 18*).
 - iii. Physical bifurcation of the site for the NMSC (west side) and a future residential/retail development (east side), to include ground floor retail with 20 stories of multifamily units, of which 20% are planned to be work force housing. The City will own 100% of the NMSC, the Partnership will own the multifamily and the City and the Partnership will jointly own the shared parking.
 - iv. The development site will have shared parking for both the new multifamily building as well as the NMSC. Parking will have appropriate controlled access and high-level security for each designated use. The Partnership will pay for its proportionate share of the parking.
 - v. As a secondary option, a phased development plan can be considered. A phased development would allow for the east side multifamily development to occur based on market demand. In the interim, the parking deck could still be built and the City would be able to provide needed downtown parking and generate revenue for the City. This phased development method was successfully executed by Echelon for the McNulty Garage and condominiums at the corner of 2nd Ave and 2nd Street South.
- c) The Partnership will serve as the master developer providing pricing at an "all-in" cost (hard and soft costs) and an open-book accounting methodology for the design-build.



Proposal B

Purchase of existing Municipal Services Center, build-to-suit construction (ownership by Joint Venture with Partnership) of a New Municipal Services Center and development of a new multifamily building;

Municipal Services Center Building:

- a) Consistent with the Notice of Intent To Sell, we propose to purchase the existing MSC for \$12,250,000 cash with no financing contingency, closing to occur either after the construction and relocation of City's staff to the NMSC or up front. This option provides the City the most flexibility at the lowest cost. With a delayed closing, there will be no rent obligation for the current space and the sole proceeds can be applied to the MSC as free rent at the City's election. If the City prefers to sell the MSC sooner, a market rent can be computed for the existing leasable space and a closing can occur sooner (up front close). In addition, the City has the option to apply any proceeds from the sale of the MSC to the rent of the NMSC on a one to one basis.
- b) To utilize the MSC's remaining useful life, the JV between Third Lake and Echelon (the "Partnership") will invest capital to provide new retail on Central Avenue to the greatest economic extent possible. The Partnership would also intend to activate the corners of 3rd and 4th Streets (see pages 13 and 14), as well as renovate and reposition the existing office space to meet current market demands. We believe these changes will integrate and activate this portion of Central Avenue with new life and energize the existing retail. We plan to renovate the existing office space in a manner that will enable us to offer attractive, cost-effective and efficient space, providing a perfect complement and alternative to existing Class A downtown space thus helping to meet an important City goal of increasing job growth in downtown St. Petersburg.
- c) When market demands support it, the MSC will be demolished and re-developed which will serve as a critical component to unlock and maximize the full development potential of 200 Central. The re-development of the MSC site will incorporate mixed uses and parking to support the maximum development potential of both the MSC property, and the vacant portion of the 200 Central site.

Proposal B (Continued)

New Municipal Services Center Building

- a) Under proposal B, the Partnership will solely finance the development and the City has the option of purchasing the building in year 5 at cost plus 10%. Alternatively, the City has the option of purchasing the NMSC at the end of year 30 for \$1. Under both scenarios, the City will pay rent to the Partnership in an amount that will cover the principal and interest expense of a 30 year bond which would be used to finance the project. The Partnership has estimated a starting rent of \$13.53 NNN per square foot with 2% annual rent escalations.
- b) Simultaneous or phased development:
 - i. Time to build: 2 years after approved design.
 - ii. Exterior design will be kept in line with existing City Hall architectural style. Maximum height of 20 stories (*please see page 18*).
 - iii. Physical bifurcation of the site for the NMSC (west side) and a future residential/retail development (east side), to include ground floor retail with 20 stories of multifamily units of which 20% will be work force housing. The City will own 100% of the NMSC, the Partnership will own the multifamily and the City and the Partnership will jointly own the shared parking.
 - iv. The development site will have shared parking for both the new multifamily building as well as the NMSC. Parking will have appropriate controlled access and high-level security for each designated use. The Partnership will pay for its proportionate share of the parking.
 - v. As a secondary option, a phased development plan can be considered. A phased development would allow for the east side multifamily development to occur based on market demand. In the meantime prior, the parking deck would still be built and City would immediately be able to provide needed downtown parking as a revenue source for the City. This phased development method was successfully executed by Echelon for the McNulty Garage and condominiums at the corner of 2nd Ave and 2nd Street South.
- c) The Partnership will serve as the master developer providing pricing at “all-in” cost (including hard and soft costs) and an open-book accounting methodology for all matters for the design-build.



MSC Night Renderings

Ground Level Rendering



Building Structure Rendering



MSC Day Renderings

Ground Level Rendering




Building Structure Rendering



New MSC Aerial Renderings







The Honorable Rick Kriseman
Mayor of St. Petersburg
St. Petersburg City Hall
175 Fifth Street North
St. Petersburg, FL 33701

RE: St. Petersburg Municipal Service Center ("MSC") - One 4th Street North and the development of a new Municipal Service Center ("NMSC") along 2nd Avenue North between 4th and 5th Streets (collectively, the "Project")

Dear Mayor Kriseman:

Third Lake Partners, LLC ("Third Lake") and Echelon, LLC ("Echelon") have formed a joint venture (the "Partnership") to provide this proposal to the City of St. Petersburg ("City"). We appreciate this opportunity and are excited to expand our existing investments and commitments to the city and specifically to downtown.

Third Lake is an investment advisory firm located in Tampa, Florida that invests in real estate projects across the United States in addition to private equity, venture capital and private credit. The senior professionals at Third Lake have invested significantly in downtown St. Petersburg, having provided equity financing for ONE St. Petersburg (41-story condominium) and 200 Central (the tallest office building in Pinellas County). Third Lake's principals have invested billions of dollars across the world and own, manage and lease more than 10 million square feet of real estate.

Echelon is a real estate company which develops, owns and manages multifamily residential and commercial real estate. Echelon owns its headquarters at 3rd & 3rd South in downtown St. Petersburg, is the master developer of Carillon Park in St. Petersburg, and holds significant investments in Echelon City Center in Carillon Park. Echelon's principals have developed and managed millions of square feet of commercial office, industrial, waterfront and warehouse space. Additionally, Echelon's principals have developed over 30 multifamily residential properties throughout the southeast and southwest United States totaling over 5,000 units. Echelon is dedicated to creating extraordinary projects and communities that set new standards for excellence.

Thank you again for the opportunity to work with the City and to make an investment that we know will make a difference. We are excited to provide this proposal, and are dedicated to both working with and transforming St. Petersburg.

Kenneth P. Jones
Chief Executive Officer
Third Lake Partners, LLC

Darryl LeClair
Chief Executive Officer
Echelon, LLC



EXECUTIVE SUMMARY

Just as our existing Third Lake / Echelon multifamily high-rise project, *WaterView at Echelon City Center*, is helping to transform Carillon Park, we believe our Partnership's expanded investment in downtown St. Petersburg will positively contribute to its ongoing transformation.

Execution

We know the real estate market, and more importantly, we know the downtown St. Petersburg market. Our Partnership has already performed significant diligence on the proposed transactions including hiring a structural engineer, construction firm and architect as evidenced by our preliminary renderings attached. We have worked diligently with these firms and completed preliminary pricing for the Project and have concluded that the Project is viable and are confident we can execute our proposed plan. Given our existing knowledge of the market and our in-depth diligence performed to date, we believe our remaining diligence on the Project will be more efficient and concise than other parties'.

Unique Opportunity

200 Central is an existing neighbor to the MSC and we believe that common ownership and control will help to create a stronger and more cohesive neighborhood experience. 200 Central's owners already have planned expansion for the building and when integrated with the MSC and NMSC, this will be exponentially beneficial to the City - an exceptional feature unique to our proposal. Without ownership of the MSC, further development of the 200 Central site (including the adjacent surface parking lot) will result in underutilization of important core land, fewer jobs and less potential tax revenue.

Commitment to St. Petersburg

Echelon began developing Carillon Park more than 20 years ago and is in the final phases of the Echelon City Center development located inside Carillon Park. The Carillon Park and Echelon City Center development has resulted in numerous corporate relocations as well as the creation of thousands of jobs and new residents to the St. Petersburg area, having a vast and enduring impact on Pinellas County. The senior professionals at Third Lake and Echelon have completed numerous high value transactions in St. Petersburg, including the financing and development of One St. Petersburg condo tower and the acquisition of 200 Central. Echelon is local to St. Petersburg and has contributed many works to the downtown area including the McNulty Garage, McNulty Lofts, Bayboro Station and Harborage Marina. Echelon has also developed many properties within Carillon Park such as Catalina Marketing, Castille, Promenade Apartments, the Bright House headquarters and more.

Experience

Both Third Lake and Echelon's senior executives have distinguished track records in commercial and residential real estate development including site selection, feasibility analysis, acquisition, design, construction and management. Our development teams design custom solutions to meet client's needs, and manage the development process from concept all the way through property management. There are few firms who bring the financial security, reputation and reliability accompanying our bid.

Capital Markets Access

We have robust access to the capital markets as illustrated by our strong relationships with more than 20 reputable lenders and over \$2 billion in third party debt placed for our projects.



05

**UNIQUE PARTNERSHIP
BENEFITS**

Utilization of Vacant Land

The Partnership intends for this opportunity to unlock the potential of the vacant land at 200 Central.

The vacant land at 200 Central's site (currently utilized as a surface parking lot) is too narrow to build an efficient parking structure under a tower economically. Combined with ownership of the MSC, parking can be simultaneously provided for both sites, unlocking the development potential for 200 Central's vacant land and enabling maximization of St. Petersburg's downtown core. When market demand supports it, the MSC can be demolished and re-developed, further maximizing the efficiency of 200 Central. The re-development of the MSC site will incorporate mixed uses and parking to support the enhanced development potential of both the MSC property, and the vacant portion of the 200 Central site.



Filling the Retail Void

The Partnership intends to activate the retail space underneath the MSC, creating a much needed and energized connection with the rest of Central Avenue's retail presence.

Creating Congruency and Connectivity in the Retail Corridor of downtown St. Petersburg



Before



After (Rendering)



Retail Activation Experience

The Partnership has recent experience activating retail in directly neighboring areas.

200 Central Avenue

We have recent experience efficiently repurposing space and relocating anchor tenants from high value retail areas to more suitable, better purposed office space. In the case of 200 Central, we relocated Raymond James from the Central Ave facing ground floor to the top floors of the building, allowing for the re-adaptation of the ground for more appropriate retail usage. In addition to Craft Kafe, we recently signed a new lease with La Pergola restaurant, owned and operated by world renowned chef Fabio Viviani, as well as the vegan-friendly restaurant Naked Farmer which we believe has significantly reinvigorated the Central Ave retail corridor.

CRAFT
Kafe
100% GLUTEN-FREE ARTISAN FARE



NAKED FARMER



Echelon

Echelon is experienced in attracting retail tenants to St. Petersburg's downtown area and has brought in numerous tenants including Ford's Garage, the James Museum, Aveda on 3rd, and Datz.



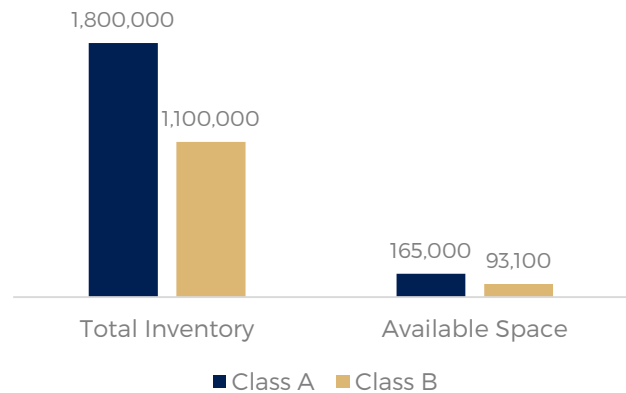
Creation of Affordable Office Space

Our partnership plans to renovate the MSC and position it as an affordable option compared to Class A office space.

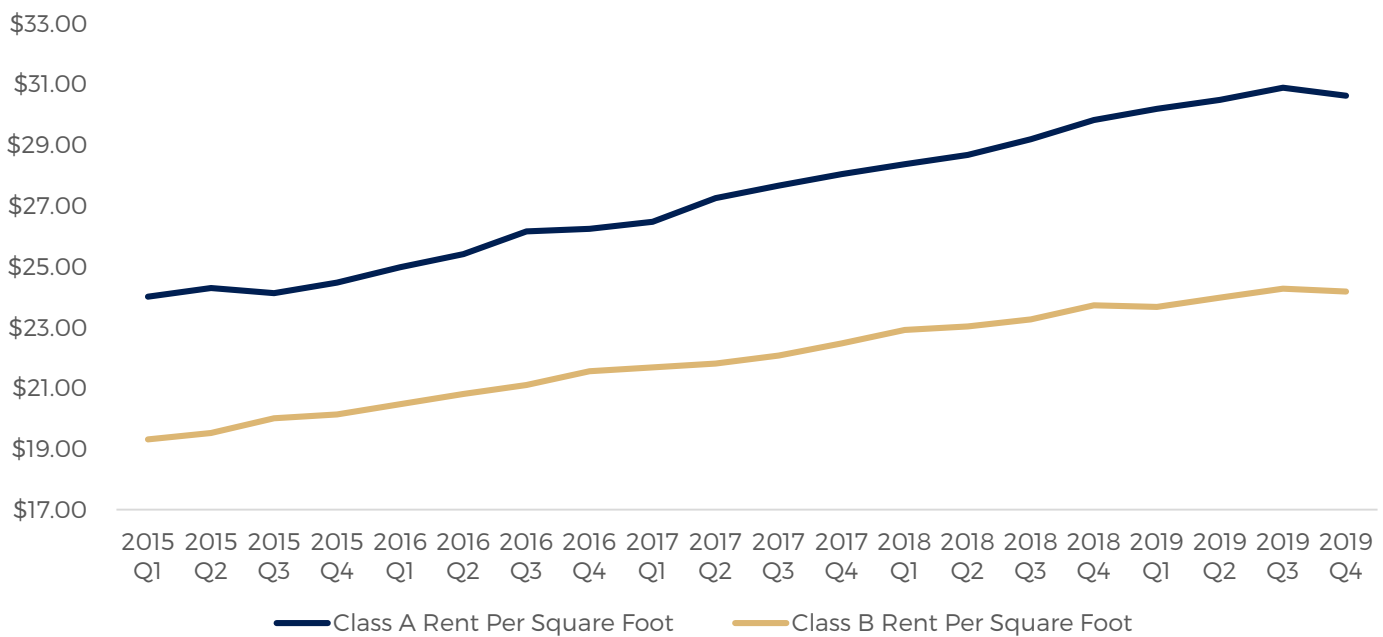
Limited Supply of Available Class B Office Space

Our research indicates there is currently a limited supply of class B office space in St. Petersburg's downtown core. Furthermore, there is nearly twice the available class A office space compared to available class B office space and the cost differential between class A and class B has continued to widen over the past several years. The Partnership intends to renovate the MSC and provide additional value-oriented office space to the market, positioning it as an affordable option as compared to class A space. The renovation of MSC would bring new, much-needed supply to an underserved segment of the market and create opportunity for new jobs that would otherwise be priced out of the market.

Class A and B Office Space Supply SF



Rapidly Rising Rents Making St. Petersburg Less Affordable





Third Lake Partners Overview



Third Lake Partners

Third Lake Partners ("TLP") is a privately-held investment firm that serves influential families and organizations. We are a trusted advisor and thought partner, facilitating meaningful investment opportunities, family governance, and global impact.

Family Office

Manage the financial needs of an influential group of families in North America

Capabilities include: third party investment management, portfolio management and monitoring, family operations and overall strategy across tax, philanthropy, risk management and estate planning

Direct Investing

Direct investment opportunities across real estate, private equity, venture capital and private credit

Relationships with strategic families, investors, institutions, developers, and operators across the globe

Commitment to St. Petersburg



One St. Petersburg*



200 Central Avenue*



Waterview

Experience: 10mm+ SF of Real Estate Investments Over 45 Transactions*



4.0mm+ SF
Office



3.4mm+ SF
Residential



0.5mm+ SF
Retail

*Transactions invested in by senior investment professionals of Third Lake Partners.

Echelon, LLC Overview

Echelon develops, owns, and manages commercial and multifamily real estate. Echelon's principals have developed and managed millions of square feet of commercial office, industrial, waterfront and warehouse space, and over 30 multifamily residential properties throughout the southeast and southwest United States totaling over 5,000 units. Echelon and its affiliates offer a full range of brokerage services in addition to asset management, property management and facilities management.

ECHELON

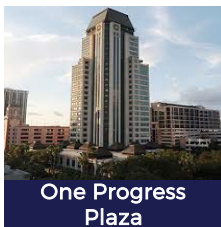
We Develop Opportunity.®



Track Record

Echelon has a distinguished track record in commercial real estate development with many nationally recognized clients. The commercial development team designs custom solutions to meet client's needs and manages the development process from concept and land acquisition all the way through property management. In total, Echelon's commercial development experience is well over 2 million square feet and includes Class A office space and office parks. Echelon is dedicated to creating extraordinary projects which set new standards for excellence.

Commitment to St. Petersburg



One Progress Plaza



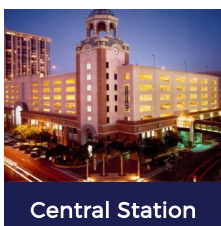
Carillon Pointe



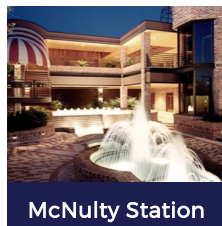
Castille at Carillon



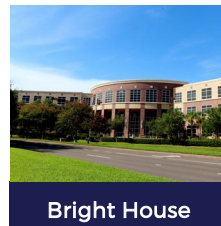
Catalina Marketing



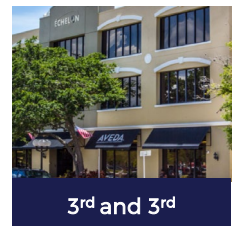
Central Station



McNulty Station



Bright House



3rd and 3rd



MSC Night Time Rendering



MSC Day Time Rendering



New MSC Rendering



New MSC Rendering

