

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.

EDGE CENTRAL DEVELOPMENT PARTNERS

Name of Company/Organization

JAY MILLER

Proposal Contact Person

Jay Miller

Signature of individual submitting proposal
for above Company/Organization

JMILLER@J2DEVELOPERS.COM

Contact Person E-mail address

JAY MILLER

Printed name of individual

727-471-3542

Contact Person Phone

5-9-2019

Date

727-898-7218

Contact Person Fax



**EDGE CENTRAL
DEVELOPMENT
PARTNERS**

**Proposal for:
1300 1st Avenue North, St. Petersburg**



BACKSTREETS CAPITAL, LLC



PROPOSAL FOR 1300- 1ST AVENUE NORTH

May 10, 2019

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

Dear City Leaders,

We are pleased to submit our proposal for the purchase of city-owned property at 1300 First Avenue North for development of a dynamic new mixed-use project that will complement the existing local appeal and energy of the City's Edge District. Our project, Edge Central, is responsive to the specific types of uses requested by the City's RFP. It features a new 77,000 s.f. office building (including 8,500 s.f. of ground level retail space), another 12,000 s.f. of ground level retail, 144 mixed income housing units, and a 500-car garage (including 300 public parking spaces), all organized around a new civic plaza.

Our conceptual plan is densely urban and we've designed it to enhance the combination of work, live and play in downtown Saint Petersburg. We commit to develop the project to National Green Building and LEED Standards and our project design is also synergistic with the City's Complete Streets initiative, the Edge District Master Plan and Grow Smarter strategy.

Equally important, our development partnership is St. Petersburg-based and 100% local. We have collectively been involved in or responsible for the development of several notable projects in the City of St. Petersburg: University Park Shopping Center (downtown's first Publix), Trader Joes and Vitamin Shoppe at 2704 4th Street North, the Salvador Condominium, Campbell Landings Apartments (affordable housing), the Quattro Beach Drive and Saint James (under construction) Townhomes, and renovation of the historic Art Deco Brown Nash Motors Building at 1535-75 4th Street North. Partners in our development team have extensive experience developing significant commercial and residential projects throughout the Southeast. Moreover, we've developed over 25 affordable housing developments with over 2000 units.



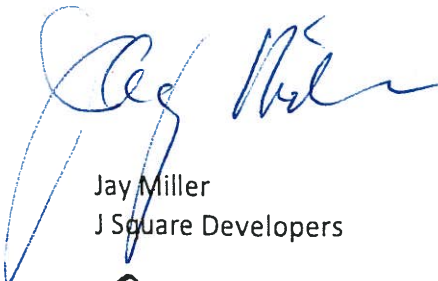
St. Petersburg and Tampa Bay is our home and the Edge District our back yard. We look forward to the opportunity to develop a signature new project in the Edge District that addresses specific needs identified as important to the City of St. Petersburg and also builds on the success and appeal of downtown Saint Pete.

For simplicity, we've organized our submittal into sections as follows:


- I. Development Program and Concept Plans
- II. Development Team and Financing
- III. Business Terms and Benefits to the City
- IV. Answers to Specific Requirements in the RFP (including Development Timetable)
- V. Summary Development Budget and Proforma

The 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 investigations or similar proceedings pending or, to Proposer's actual knowledge, threatened against or affecting the Proposer's interest herein.

Sincerely,
Edge Central Development Partners (an entity to be formed)



Jay Miller
J Square Developers

 Digitally signed by
Bowen A Arnold
Date: 2019.05.09
14:07:01 -04'00'

Bowen Arnold
DDA Development



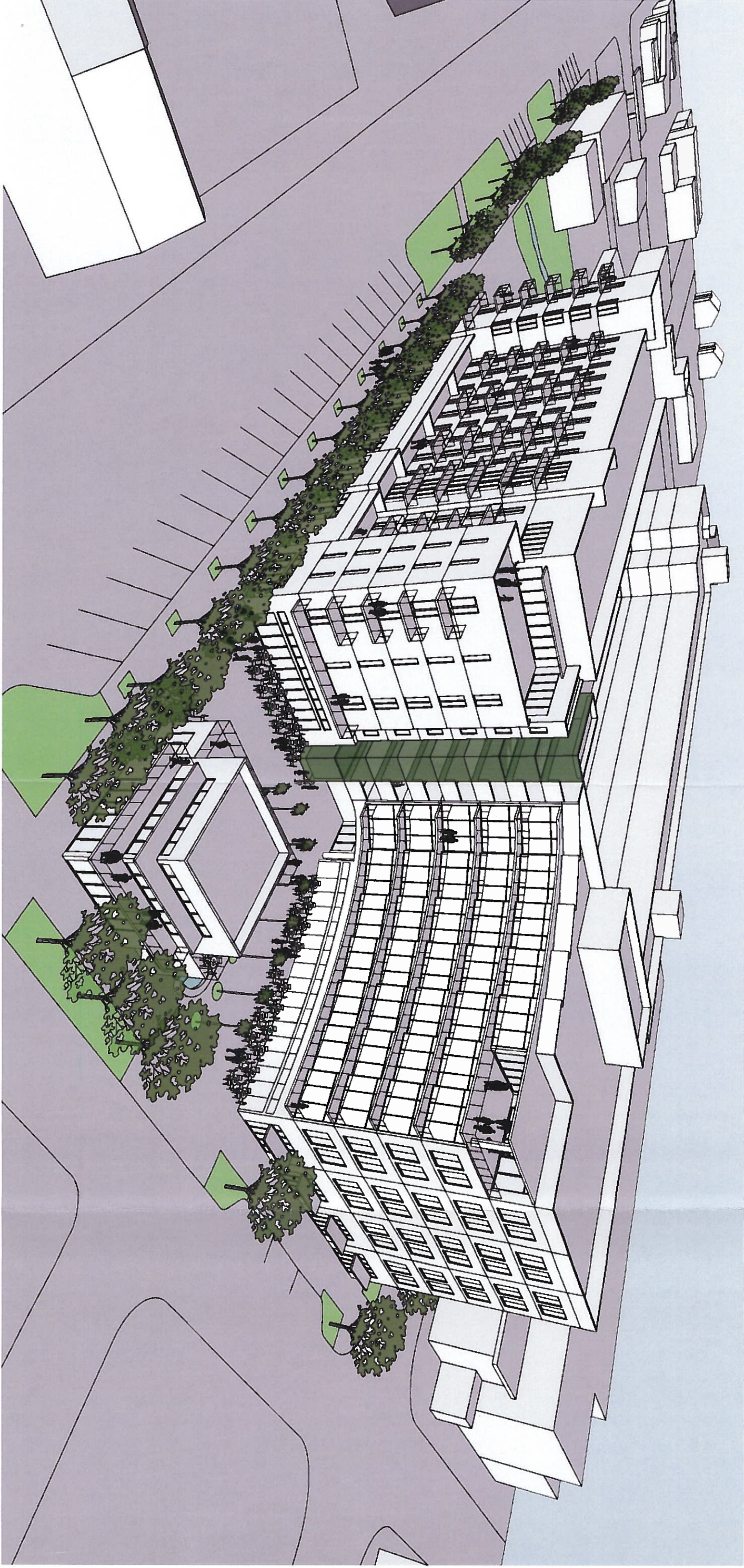
Will Conroy
Backstreets Capital LLC



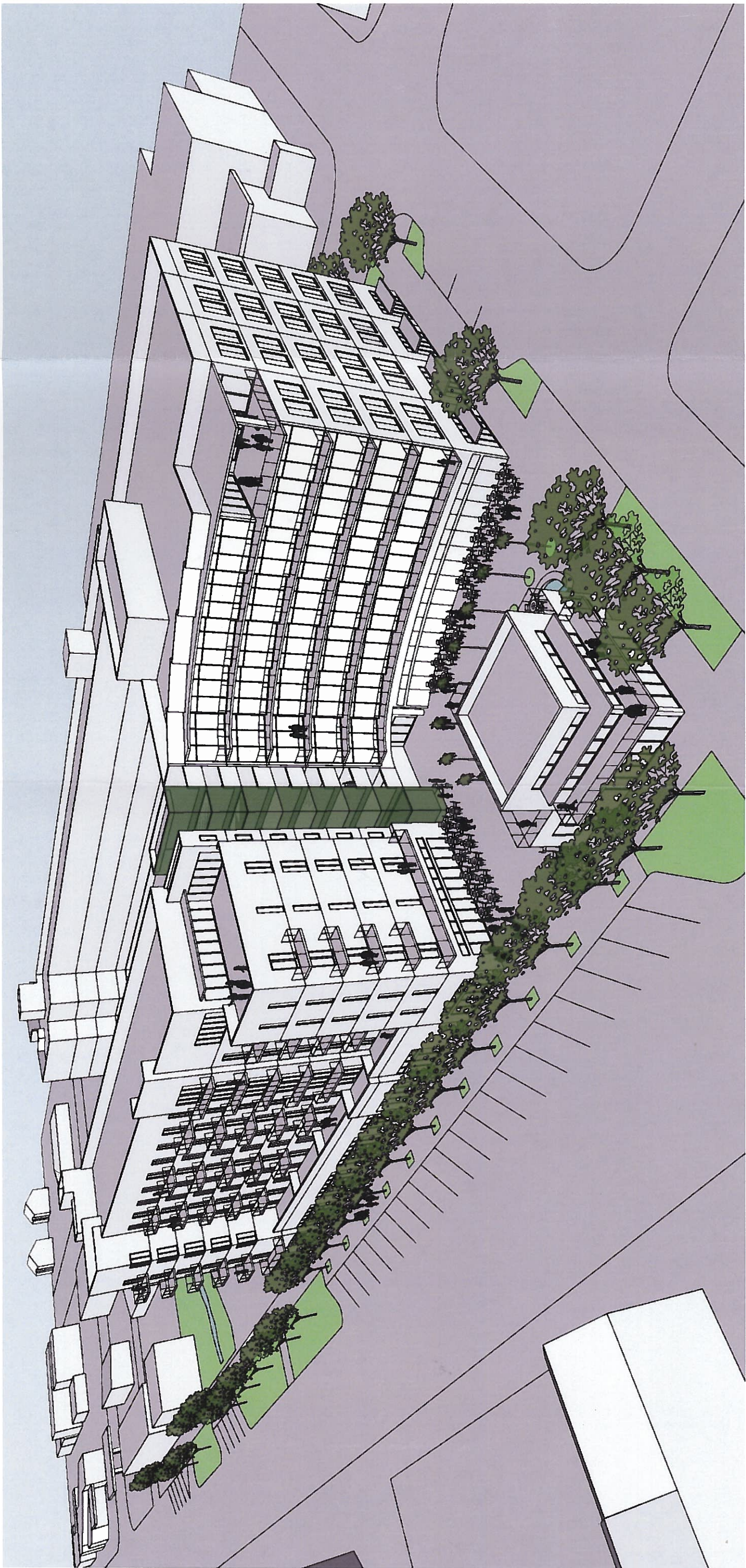
Craig Sher
Backstreets Capital LLC



I. Development Program & Concept Plans



AERIAL VIEW FROM SOUTHEAST



AERIAL VIEW FROM SOUTHEAST



VIEW FROM 13TH STREET NORTH



I. DESIGN CONCEPT

Edge Central includes a total of 270,000 s.f. of gross building area wrapping around a 500 car, five level parking garage that will be largely screened from view from surrounding streets. The scale of the project is mid-rise, with the main buildings between 6 to 8 stories. Multifamily residential buildings will be on the north and south sides of the garage overlooking both Central Avenue and First Avenue North. The project's office building is located at the northeast corner of the block. Activating the project will be a European-scale public plaza ("Baum Plaza") at the project's southeast corner ringed with outdoor dining terraces and anchored by a small two story "jewel box" café.

Baum Plaza will be the hub and activity center for the project's office and retail space. It will anchor the north end of Baum Avenue (we're assuming that the City intends to move forward with the Edge District plan featuring improvements to Baum Avenue) and will feature a 7-story living green wall on the east side of the garage which we expect will become the signature "photo shot" for the project. The primary pedestrian entrance to the office building will also be from the plaza.

We've crafted Edge Central's mid-rise design to complement and fit in, rather than overwhelm the scale of surrounding buildings in the Edge District. Ground level retail spaces will front Central and Baum Avenues with dining options surrounding the plaza, and small retail spaces (suitable for locally owned creative retailers) are located on Central Avenue.

Development Program

I. 104 Middle Income (Workforce) Apartments 110,000 s.f. -North Residential

21 Studios
36 1 Bedrooms
47 2 Bedrooms
104 Total Units

These apartments are targeted for middle income workers in St Petersburg, such as police and fire rescue officers, teachers, hospital workers, city employees and restaurant workers that would like to live near work downtown and are increasingly priced out of the housing market.

Residents will have to income qualify to live in these apartment homes, earning between 100% of Area Median Income and 120% of Area Median Income (AMI) based on family size. Residents will be required to show they qualify within the income range at initial occupancy. Twenty percent of each unit type will be set aside for persons making no more than 100% of AMI at initial occupancy, with the balance qualifying at 120% of AMI.

The workforce housing development will be green certified under NGBS. The units will feature stainless steel appliances, solid surface countertops, wide plank luxury vinyl flooring with carpet in the bedrooms, contemporary LED lighting and contemporary plumbing fixtures. Common area amenities will include space for package delivery, a fitness/yoga studio and community lounge with high-speed wifi.

II. **40 Market Priced Condominium Units – 48,500 s.f.** (South Residential)

6 One Bedrooms
23 Small 2 Bedrooms
11 Corner 2 Bedrooms

These residences will overlook Central Avenue and the plaza and be offered for sale as condominiums. The building will include an amenity level on the penthouse floor or roof of the parking garage including a plunge pool, yoga studio and workout facility. The units will feature designer finishes yet be smaller (averaging 1200 s.f.) and offered at a more moderate price point than many of the luxury condominium buildings closer to Tampa Bay.

III. **Office Building- 77,000 s.f.** (including ground level retail space and lobby)

The office building is the heart of the Edge Central project. It includes 62,000 s.f. of rentable office space in a contemporary new six-story building (with ground level lobby and retail space). Floors 2-6 will each have approximately 12,350 rentable square feet, suitable for both full floor tenants or demising into smaller tenant spaces. Office spaces will have plenty of natural light from the north, east and south side of the building and will offer views of the downtown skyline to the east from floors 3-6.

The building is designed for firms that seek to take advantage of the pool of workforce talent living in downtown St. Petersburg and nearby neighborhoods. The Edge District location will also have strong appeal to the Millennial work force upon which we plan to capitalize with lifestyle design features. The lobby level includes a large bicycle storage area and showers for bicycle commuters. We also anticipate that employees of our office tenants to be key supporters of the project's retail businesses and that many may choose to live in the project's residential units.

We plan to include at least one floor of Co-Work space that offers young entrepreneurial companies and individuals the flexibility to grow rapidly with shorter term leases. We also

expect that the availability of plenty of parking in the public parking garage and easy access to the regional highway network will be significant draws for new downtown office tenants.

While we don't yet have committed user partners, we have already had initial discussions with one interested law firm and one co-working operator about the office building. Preliminary interest is encouraging, and we believe the timing is right for new office space downtown.

We agree to make a small office suite (500-1000 s.f.) available for the Edge District Main Street office rent free (except only for reimbursement of pro-rata operating expenses for the building).

IV. Ground Level Retail Space- 20,500 s.f.

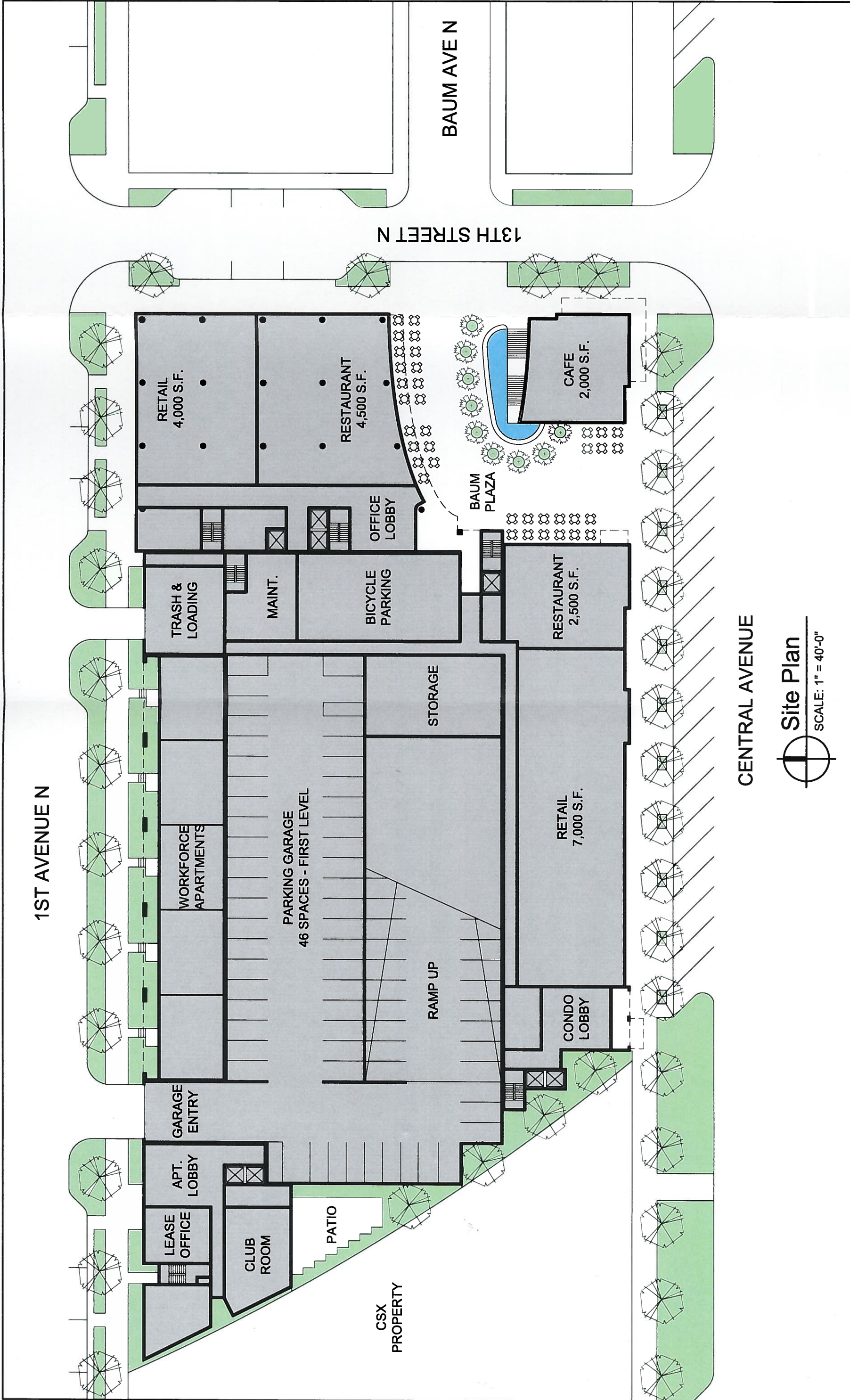
The project includes +/- 20,500 s.f. of ground level retail space. There is a 4000 s.f. space on the ground floor of the office building fronting 1st Avenue North. Another 9000 s.f. is reserved for three dining concepts (one sit down restaurant, one fast casual restaurant on Central Avenue and a two-story café, bar or combination in the plaza's jewel box building at the corner of Central and 13th Street). All of the restaurant/cafe space will have outdoor dining terraces on the plaza. Finally, there will be 7500 s.f. of shallow depth retail spaces fronting Central Avenue to the west of the plaza suitable for small and mid-sized boutiques. The Central Avenue retail space will conform to the City's Storefront Conservation Corridor Plan with a combination of small, medium, and large storefronts. Parking will be available for retail customers in the public parking garage.

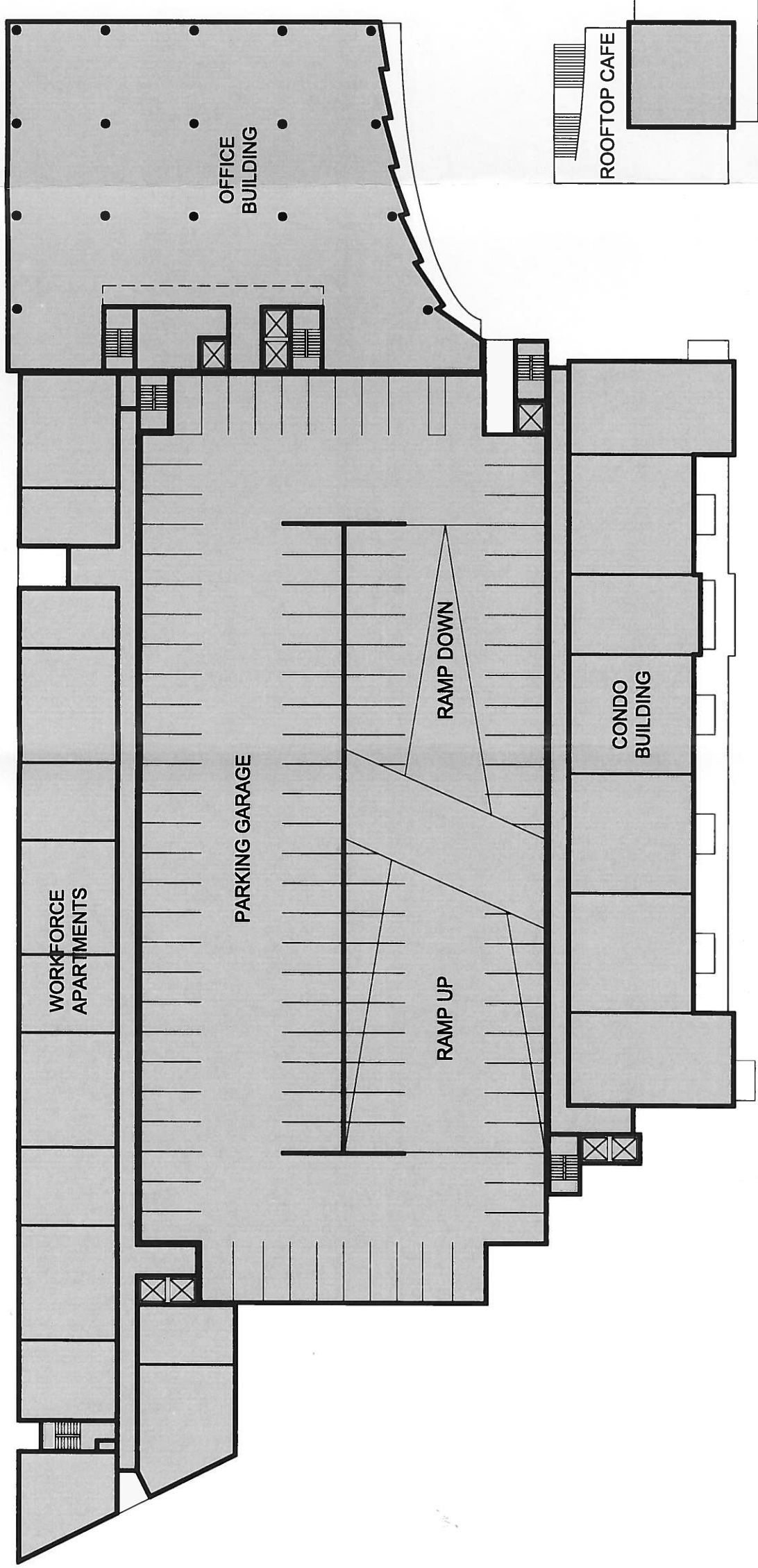
V. Parking Garage 500 spaces (160,000 s.f.)

In the interior of the block will be a 500-car parking garage supporting all of the uses in the Edge Central project with ingress and egress from 1st Avenue North (consistent with the new Storefront Conservation Corridor Ordinance for Central Avenue frontage). Up to 200 spaces will be private and reserved for the residents of the middle-income workforce apartments and the condominiums as well as the on-site retail tenants and their patrons. The other 300 spaces will be public and available for office tenants (with monthly passes), and the patrons of other commercial businesses in the Edge District. We will require that the City participate in the funding of the garage construction costs as explained in our proposal of business terms.

VI. CSX Property and Booker Creek

In tandem with completion of construction of the Project, we believe that development of the adjacent CSX property for a linear park would be a great complement for the District. We are receptive to working collaboratively with the City to obtain lease rights to the property which would permit a recreational amenity on this site.





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



**Illustrative Example of
the Living Green Wall at Edge Central**



**EDGE CENTRAL
DEVELOPMENT
PARTNERS**



II. Development Team and Financing



II. DEVELOPMENT TEAM AND FINANCING

PROPOSER ENTITY:

Edge Central Development Partners (ECDP) is a Florida limited liability company to be formed if we are selected as the Developer of the Project. ECDP will be a single purpose entity created to own, develop, and manage this property.

Members (partners) of the Proposer will include Jay Miller, Bowen Arnold, John Schilling, Michael Marini, and Backstreets Capital LLC (investor partner). Principal owners of Backstreets Capital are Will Conroy and Craig Sher. We may add additional investor partners to ownership once our financing structure solidifies.

DEVELOPMENT PARTNERS:

J Square Developers and DDA Development will share development responsibilities (Resumes and a list of recent projects and financing follow).

J Square Developers
721 1st Avenue North
St. Petersburg, Florida 33701

DDA Development
1215 N. Franklin Street
Tampa, FL 33602

INVESTOR PARTNER:

Backstreets Capital LLC of St. Petersburg. Principals of Backstreet Capital LLC are Will Conroy and Craig Sher. Both Mr. Conroy and Mr. Sher are active investors in commercial and residential real estate projects in St. Petersburg and throughout the Southeast, and are active participants in various civic and business endeavors in the St. Petersburg and Tampa Bay communities (biographies follow).

Backstreets Capital LLC
300 6th Street South, Suite 200
St. Petersburg, Florida 33701

MASTER ARCHITECT:

Place Architecture (resume follows)

Place Architecture
33 6th Street South, Suite 400
St. Petersburg, Florida 33701

CIVIL ENGINEER. MEP ENGINEERING AND LANDSCAPE ARCHITECT:

To be selected if our proposal is accepted. We will use best efforts to employ St. Petersburg Small Business Enterprises.

OFFICE LEASING AND MARKETING:

Wendy Giffin of Cushman and Wakefield (resume follows)

Cushman and Wakefield
200 Central Avenue Suite 2100
St. Petersburg, Florida 33701

RETAIL LEASING AND MARKETING:

Michael Marini of SiteWorks Commercial Real Estate LLC (resume follows)

SiteWorks Commercial Real Estate LLC
721 1st Avenue North
St. Petersburg, Florida 33701

SUSTAINABILITY, HEALTH AND WELLNESS CONSULTANT

Taylor Ralph of Real Building Consultants (resume follows)

Real Building Consultants
518 N. Tampa Street Suite 395
Tampa, FL 33602

FINANCING:

The partners and investors in ECDP collectively have over 75 years of experience developing complex commercial, residential and mixed-use properties. We have banking relationships with several local, regional and national construction lenders with offices in Tampa Bay. Each of our projects is individually owned and financed.

If our proposal is accepted, we will consider multiple lenders and proceed with the most financially advantageous loan structure. Examples of financing history for both DDA and J Square (included with the company biographies which follow) are indicative of the Proposers' financial capability to develop

this project. Operating revenues and expenses are generated at the project level, rather than the corporate level. Our track record of financing our projects speaks for our collective capacity to obtain project financing.

We also intend to explore unique financing which may be available through the new Opportunity Zone program as the Property is located in a designated Opportunity Zone.

PRIOR CITY PROJECTS:

Neither J Square or DDA is currently or has been involved in any City projects. Craig Sher of Backstreets Capital (Investor partner) is former CEO of the Sembler Company, a partner in the joint venture that was the original developer of BayWalk. Place Architecture (or its principals) have provided architectural services for the City of St. Petersburg for the Boyd Hill Tram Center and the Lake Vista Recreation Center Renovation and Addition.



DDA DEVELOPMENT

RELEVANT EXPERIENCE:

DDA Development is a Tampa-Bay based development company with a significant background in multi-family development. DDA, and its principals, have developed 30+ affordable housing developments over the past 25 years, totalling over 3,000 units. Additionally, DDA has developed market rate apartments, single family subdivisions, office buildings, and has been an active investor in the Tampa Bay region.

PRINCIPALS:

Bowen Arnold formed DDA in 1994, and has overseen the design, financing and development of over \$500m in investment property, including the syndication of \$200m in federal tax credits, raising \$160m for various real estate partnerships.

Bowen has degrees in Finance and Law from the University of Miami. He recently served for six years on the Hillsborough County-City Planning Commission, the last three as Vice Chair. He is a member of the Florida Bar and is a licensed Real Estate Broker in Florida.

John Schilling has been a partner in DDA since 2010. Prior to joining DDA, John was involved in the development of over 1,000 multi-family units with a combined development cost of \$200m.

John has a degree in Finance from the University of Florida, and an MBA from USF. John served on Hillsborough County's Affordable Housing Advisory Board for 6 years, and is a LEED Accredited Professional.

RECENT DEVELOPMENT EXPERIENCE IN TAMPA BAY:

Project:	Location	Type:	Completed:	# of Units:	Cost:	Loan:
Campbell Landings	St. Petersburg	Affordable/Workforce	2014	96	\$ 18,500,000	\$ 1,100,000
The Salvador Condo	St. Petersburg	Market Rate	2017	74	\$ 40,000,000	\$ 28,000,000
The Graham	Tampa	Affordable/Workforce	2017	90	\$ 20,000,000	\$ 4,500,000
The Pearl	Tampa	Market Rate	2019	314	\$ 74,000,000	\$ 61,000,000
Meres Crossing	Tarpon Springs	Market Rate	Under Const.	236	\$ 42,000,000	\$ 30,000,000
Heights at Gracepoint	Tampa	Affordable/Workforce	Permitting	64	\$ 15,100,000	\$ 12,078,000
				874	\$ 209,600,000	\$ 136,678,000



RELEVANT EXPERIENCE

J Square Developers is a St. Petersburg- based developer and commercial property management company specializing in redevelopment of underutilized infill sites for unique new retail and residential projects throughout West Central Florida. During the past 5 years, J Square has developed new urban stores throughout Tampa Bay for national retailers including Trader Joes, the Vitamin Shoppe and Starbucks. The Company also develops unique sites for luxury townhome living, with two projects (Quattro Beach Drive and the Saint James Townhomes) completed or under construction in St. Petersburg since 2016. J Square manages a portfolio of retail properties with a value exceeding \$15 million.

PRINCIPAL

Jay Miller, President, oversees design, marketing, financing and development. Jay is a graduate of the University of Michigan, earned a Master in City and Regional Planning from Harvard's Kennedy School of Government, and is a licensed real estate broker. Throughout his career he has directed development and management of specialty retail and mixed-use projects ranging in size from \$2.0 million to \$100.0 million and negotiated over 100 retail leases. Prior to forming J Square in 200_, Jay was a development executive for Steiner +Associates, one of the nation's leading developers of suburban and urban retail town centers based on the principles of new urbanism, most notably CocoWalk in Miami and the Easton Towne Center in Columbus, Ohio.

Jay is a St. Petersburg native and is actively involved in St. Petersburg civic life. He serves or has served in leadership roles on the Boards of Pinellas Habitat for Humanity, Bayfront Medical Center, the Foundation for a Healthy St. Petersburg, Gulfcoast Jewish Family and Community Services and the St. Petersburg Chamber of Commerce.

RECENT DEVELOPMENT EXPERIENCE IN TAMPA BAY

Project	Location	Type	Completed	Cost	Loan
4 th St. Garden Shops	St. Petersburg	Retail	2009	\$2,400,000	\$1,970,000
Trader Joes & Vitamin Shoppe	St. Pete.	Retail	2015	\$5,300,000	\$4,300,000
Quattro Beach Drive	St. Pete.	MF Res.	2017	\$3,600,000	\$2,475,00
Starbucks	Tampa	Retail	2018	\$2,700,000	\$2,150,000
Saint James THs	St. Pete. MF	MF Res.	2019	\$3,100,000	\$2,200,000
O'Reillys	Tampa	Retail	2019	<u>\$2,100,000</u>	<u>\$1,700,000</u>
				\$19,200,000	\$14,795,000



WILLIAM T. CONROY

Partner

P: (727) 800-5980 EXT. 3030

F: (727) 800-5981

E: WILLC@JPFIRM.COM

333 3rd Avenue North, Suite 200,
St. Petersburg, FL 33701
United States of America

EXPERIENCE

Will handles a broad range of complex commercial real estate and corporate issues for his clients throughout Florida and the entire Southeast. His clients include developers, investors institutional private equity funds, EB-5 developers and funds, as well as high net worth individuals and their associated family offices. He also regularly counsels clients on corporate securities and financing related matters. Representative engagements include serving as lead counsel on the development of a 15-acre mixed-use project, negotiating a portfolio of ground leases for a fast-growing restaurant chain, handling all financing negotiations (including FNMA) for a multi-family owner/operator, counseling a private lender client on the purchase (and subsequent modifications) of commercial loans, the sale of a portfolio of limited-service hotels, and representing the developer of an affordable housing project utilizing tax credits.

DISTINCTIONS & MEMBERSHIPS

- ▶ Business Observer, "40 Under 40"
- ▶ Super Lawyers "Rising Star"
- ▶ Florida Trend's Legal Elite, "Up and Comer"

- ▶ Gold Pin Recipient, Bay Area Volunteer Lawyers Program (Bay Area Legal Services) Pro Bono Service Awards, 2009
- ▶ Real Estate Investment Council of Tampa Bay (REIC), Board of Directors, Past President
- ▶ Real Estate Investment Council (REIC), Founder, Young Professionals
- ▶ Israel Bonds, Recipient of Inaugural "Young Leadership Award", 2013
- ▶ Temple Beth-El, St. Petersburg, Florida, Past Chairman of Personnel Committee
- ▶ A Baseball Community, Finance Sub-committee
- ▶ RPPTL Section, The Florida Bar
- ▶ Israel Bonds
- ▶ Admitted to The Florida Bar
- ▶ *The Best Lawyers in America*® - 2019

EDUCATION

- ▶ Yale University B.S.
- ▶ University of Pennsylvania Law School J.D.
- ▶ University of Pennsylvania, Wharton School, Certificate in Business and Public Policy

SPEAKING ENGAGEMENTS

- ▶ March 19, 2014 "The State of Downtown Tampa Development"
- ▶ May 6, 2014 "The Flood Insurance Landscape"
- ▶ December 3, 2014 "Multifamily & the Urban Renaissance"
- ▶ April 13, 2016 "Meet The Mayors"
- ▶ November 9, 2016 "Here Comes the Boom"
- ▶ December 7, 2016 "Understanding Agency Involvement in Commercial Transactions" given to the St. Petersburg Bar Association



CRAIG H. SHER

Biography



Craig Sher is Executive Chairman of The Sembler Company of St. Petersburg, Florida. The Sembler Company is one of the country's most recognized shopping center development and management firms, responsible for over 136 major shopping center projects and over 200 freestanding retail stores since its inception. The Sembler Company is an imaginative and innovative leader in the shopping center industry and Sembler-developed centers are known for their creative design and environmental integrity.

Sher also provides transition and strategy consulting to enterprising families and family offices. Prior to joining The Sembler Company in 1984, Sher was Vice President of Finance and of the Office Building Division of the Rutenberg Corporation of Clearwater, Florida and began his career with Arthur Andersen & Co. in Chicago, Illinois as a CPA.

Sher is a well-known entity in the business and civic community and actively participates in an array of roles and responsibilities:

Present Affiliations:

Business

American Capital Assurance Corp., St. Petersburg, FL – Board Member, Co-Founder
Sabal Trust Company, St. Petersburg, FL – Board Member, Co-Founder
The High Company, Lancaster, PA – Board Member
The Sembler Company, St. Petersburg, FL – Board Member, Executive Chairman

Civic

Florida Council on Economic Education, St. Petersburg, FL – Board of Trustees
Museum of Fine Arts, St. Petersburg, FL – Board of Trustees
Pinellas County Education Foundation, St. Petersburg, FL – Executive Committee, Past Chairman
Starting Right Now, St. Petersburg, FL – Board of Directors
Tampa Bay Lightning Foundation, St. Petersburg, FL – Community Advisory Committee
Temple Beth-El, St. Petersburg, FL – Board of Trustees, Past President

Sher was recognized by the award-winning newspaper the *St. Petersburg Times* as one of Tampa Bay area's Top 10 business leaders in 2005 and recipient of the "Business Executive of the Year" by the *Tampa Bay Business Journal* in 2006. In 2011, Sher was inducted into the Tampa Bay Business Hall of Fame by the Florida Council on Economic Education.

In addition, Sher is the recipient of a host of awards and accolades. In 2018, Sher was honored as a Lightning Community Hero by the Tampa Bay Lightning Foundation. In 1999 he and wife, Jan were the Annual Honorees for the State of Israel Bonds and they received the prestigious 2001 "Tree of Life" award

CRAIG H. SHER - Biography

Page 2

from the Jewish National Fund for their humanitarian efforts in the community. Sher was honored with the 2002 Silver Medallion Humanitarian Award from NCCJ (National Conference for Community and Justice) for his continued dedication and support to NCCJ and other Bay area charitable organizations to better serve our community. In 2003, Sher was the recipient of the The West Central Florida Council Boy Scouts of America Distinguished Citizens Award. In 2004, Craig and Jan were honored recipients of the 10th Annual "Celebrity Celebration" award from Gulf Coast Jewish Family Services. The Sher family was honored again in 2006 with both the 'Family of the Year' award by the Family Service Centers and the Spirit of Jerusalem Medallion from the State of Israel Bonds.

Sher is a graduate of Northwestern University, where he received the degrees of Bachelor of Science, Masters in Communication and Masters in Management. Sher is a former Certified Public Accountant. A native of Minneapolis, Minnesota, Sher now lives in St. Pete Beach, Florida. He and Jan have three daughters; Alison, an Executive with WW, Inc. in New York; Jessica, a Charter School Consultant in Washington, D.C.; and Stacy Conroy, an attorney in St. Petersburg, Florida, married to Will Conroy, an attorney with Johnson, Pope, Bokor, Ruppel & Burns in St. Petersburg, Florida.



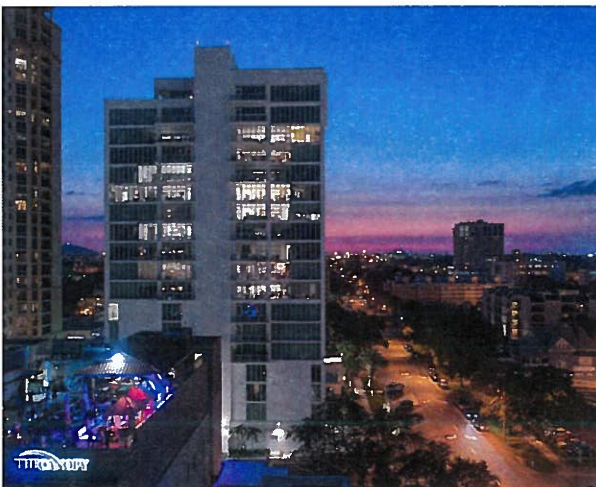
Emerson Townhomes



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.



**Jenny Miers, AIA
Principal**

Jenny is a Principal and one of two Studio Directors with Place Architecture. Her involvement in the growth of firm has been substantial with a focus on project and staff management and enrichment.

With 15 years of architectural experience, Jenny brings modern design sensibilities and a passion for community and socially interactive spaces. Her past experience on the design teams for the Salvador Dali Museum, Museum of Fine Arts St. Petersburg and the Ringling Museum of Art Expansion, while an intern at HOK Tampa, established her core strengths to efficiently run project teams with an attention to sophisticated and unique detailing and modern design.

Jenny has led in the growth of design ideas through new methods of computer visualization and efficient project documentation. As project manager on many of the firm's significant projects she has experience in restaurant design, historic preservation/renovation, affordable senior housing and multifamily residential projects.

Professional Qualifications

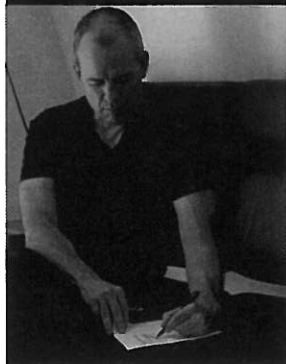
- Registered Florida Architect – 2010, Registration Number AR 95570
- Registered Texas Architect – 2016, Registration Number 26064
- Registered Georgia Architect – 2017, Registration Number RA014826
- Masters of Architecture – University of South Florida, 2007
- Bachelor of Design in Architecture – University of Florida, 2002
- Member – American Institute of Architects
- AIA Tampa Bay- Board Member, Associate Director, 2004
- Adjunct Professor – USF SACD, Tampa, FL 2018

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
- USF SACD Emerging Architect Award 2011
- Z Grille Restaurant – 2009 Tampa Bay AIA Merit Award

Key Project Experience

- The Sanctuary Condominium - Tampa, Florida
- The Salvador Condominiums - St. Petersburg, Florida
- The Graham at Gracepoint – Tampa, Florida
- Manhattan Casino Renovation and Restaurant Interior - St. Petersburg, Florida
- Duval Park Apartments - St. Petersburg, Florida
- Aqua Apartments Renovation – Tampa, Florida
- MLF Towers Renovation - St. Petersburg, Florida
- Lake Vista Recreation Center - St. Petersburg, Florida



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



COMPANY FACT SHEET

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

OUR PURPOSE

Putting our clients and our people at the center of what's next.

OUR BUSINESS

AMERICAS

231

Offices

31,000

Employees

EMEA

133

Offices

5,500

Employees

APAC*

53

Offices

14,500

Employees

* including Greater China

BY THE NUMBERS

400
OFFICES
(approx.)

70
COUNTRIES
(approx.)

\$8.2B*
2018 REVENUE
* USD

51,000
EMPLOYEES
(approx.)

3.6B
SF MANAGED

LEADING POSITION

- **2019 Forbes America's Best Employers for Diversity**
- **Top 2 Commercial Real Estate Brand**
Lipsey Company
- **2018 Forbes America's Best Employers**
- **IAOP's The Global Outsourcing 100®**
"Super Star" and "Sustained Excellence" Distinctions
- **ENERGY STAR Partner of the Year Sustained Excellence Award**
U.S. Environmental Protection Agency
- **2017 Corporate Culture of Safety Award**
National Safety Council
- **CIO 100 Award Winner** CIO.com
- **#1 U.S. Retail Brokerage**
The Real Deal
- **#1 Industrial Leasing Market Share in the U.S.** CoStar Group
- **Top Real Estate Services Firm in China**
Euromoney Magazine
- **Office Agency Team of the Year**
London, Property Week Awards, 2017
- **Best Facility Management (FM) Service Provider of the Year in Singapore**
- **International Ethics Standards (IES) Coalition, Business Supporter**
- **#2 Capital Markets Office & Industrial in the U.S.** Real Capital Analytics
- **#2 Property Management & Brokerage**
Commercial Property Executive
- **Euromoney's Top Real Estate Services Firm**
Global, North America, Central and Eastern Europe, Asia and China
- **Awarded 4 Toby Awards**
For buildings around the globe

GLOBAL HEADQUARTERS

225 W. Wacker Drive, Suite 3000
Chicago, IL 60606
+1 312 470 1800



AMERICAS FACT SHEET

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

BY THE NUMBERS

231 OFFICES **9** COUNTRIES **31,000** EMPLOYEES

RECENT AWARDS

#1 Tenant Representation & Property Management
National Law Journal

Industrial Leasing Market Share in the U.S.
CoStar Group

#2 Capital Markets Office & Industrial in the U.S.
Real Capital Analytics

Property Management & Brokerage
Commercial Property Executive

Lipsey Company's Top 25 CRE Brand Survey

'19 Forbes America's Best Employers for Diversity

'18 ENERGY STAR® Partner of the Year – Sustained Excellence Award

IAOP's The Global Outsourcing 100®

Forbes America's Best Employers

GEOGRAPHIC COVERAGE

- Argentina
- Brazil
- Canada
- Chile
- Colombia
- Costa Rica
- Mexico
- Peru
- Puerto Rico
- United States

AMERICAS HEADQUARTERS

1290 Avenue of the Americas
New York, NY 10104
+1 212 841 7500



**Wendy Giffin**

Director

Professional Expertise

Wendy has been actively involved in commercial real estate in the Tampa Bay region since 1985. She is a licensed broker with more than \$350 million in lease and sales transactions. Wendy's extensive experience includes numerous transactions for the sale and purchase of land, investment real estate, historic buildings, and for the leasing and sale of many office, industrial and retail buildings. Wendy has specialized in commercial real estate in the Tampa Bay region for over 34 years and is very active in business and professional communities. She focuses on commercial real estate transactions in the southern Tampa Bay region with specific specialty in the South Pinellas County market.

Wendy has earned a reputation as one of the region's most prolific producers. She has consistently received the Florida Gulfcoast Commercial Association of Realtors Pinnacle Award for Top Producer, earning the Top Office Broker market-wide nine times. Additionally she was awarded the President's Service Award in 2012 and 2017. She has been very active on the Boards of a community bank, area sports commission, a private school and several arts organizations and served as a mayor-appointed commissioner on the St. Petersburg Development Review commission for ten years. Wendy is honored to be the 2019 President of the Florida Gulfcoast Commercial Association of Realtors.

Professional Affiliations

- Licensed Real Estate Broker
- Florida Gulf Coast Association of Commercial Realtors, Board Member, 2019 President
- National Association of Realtors and Florida Association of Realtors
- St. Petersburg Downtown Partnership

Community Leadership

- Board of Directors, Florida Gulfcoast Commercial Association of Realtors (2012-2019)
- Founding Director of Freedom Bank of America (2005-2012)
- Mayor Appointed Commissioner, St. Petersburg's Development Review Commission (2004-2013)
- Board of Directors, Tampa Bay Area Sports Foundation (1993-2000)
- Board of Directors, The Morean Arts Center (1995-1997)
- Board of Directors, Canterbury School of Florida (2007-2010)

Education

- The University of Tennessee, Knoxville, TN
- Alliance Française, Paris, France
- Culver Academies, Culver, IN



Michael Marini Biography

Michael Marini has over 20 years of corporate and private sector commercial real estate experience that includes acquisitions, site selection, disposition, and leasing. Since 2012 Michael has been one of the founding members of the brokerage firm SiteWorks Commercial Real Estate where he is directly responsible and manages brokerage services, site selection, land acquisitions and tenant representation.

Michael's real estate career began in Columbus, Ohio where he conducted market feasibility studies, including real estate market research and analysis for potential commercial, residential and entertainment developments throughout the United States. After relocating to Florida, he was the original Director of Real Estate for Wachovia Bank when they first penetrated the Florida market in 2000. He spear-headed Wachovia's bank branch expansion strategy and was responsible for all site selection, lease negotiations, permitting and strategic planning as well as divestiture of surplus assets. After Wachovia Bank was sold, Michael became a founding member of the Rorebeck Marini Real Estate Group (RMREGI) specializing in site selection and tenant representation. Corporate clients included several local banks (Bay Cities Bank, First Citrus Bank, etc.) as well as TGI Fridays, Buffalo Wild Wings, Tijuana Flats and AT&T among others. Michael facilitated the sale of RMREGI to Equity Inc., a national brokerage company where upon he became the senior VP of Acquisitions, Disposition & Tenant Representation.

Michael is a Florida licensed real estate broker. He is married and has three daughters and resides in Treasure Island, Florida. He is actively involved with The Make A Wish Foundation.



Helping create responsible, efficient and healthy places where we live, work, learn and play.

FIRM PROFILE

REAL Building Consultants (REAL) is a full-service sustainability consulting team providing collaborative services that help create *responsible, efficient and healthy places where we live, work, learn and play*. Our diverse team is focused on delivering “triple bottom line” solutions for our clients—integrating services that positively impact the financial, environmental and social performance of real estate development projects.

REAL provides a wide range of services that work independently, or can be delivered as a holistic solution for our clients. These services include Sustainable Real Estate Planning, LEED® Certification Consulting, Energy Analysis and Modeling, Building Commissioning, Greenhouse Gas Emissions Reporting and Custom Sustainability Management.

We focus on value-add solutions that help deliver high-quality, innovative, healthy and high-performance real estate projects through productive collaboration with our clients and their design/build and operations teams.

OUR SERVICES

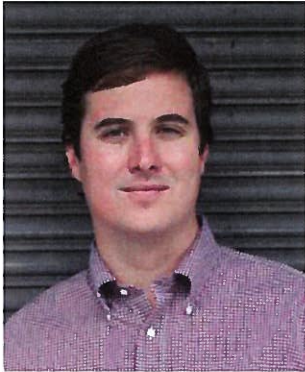
- Real Estate and Sustainability Consulting
- LEED® Certification Consulting and Project Management
- WELL® Building Consulting and Project Management
- Fitwel® Certification Consulting and Project Management
- Energy Analysis and Modeling
- Building Commissioning
- HVAC Test and Balance Services
- Energy Star Reporting
- Tax Deduction Energy Modeling
- Corporate Sustainability Planning and Guidance
- Greenhouse Gas Inventory and Analysis
- EcoDistrict Certification + District Scale Sustainability Planning
- Custom Sustainability Program Development

REAL TEAM

REAL's experienced team of industry leaders has been assembled to assist with all real estate types—from residential to large commercial—even large-scale, mixed-use, urban development.

Our team's successful, and industry-leading, experience in LEED certification, Wellness Real Estate™, Corporate Sustainability, Energy Efficiency Analysis/Modeling, and Building Commissioning services offer a framework for creating high-level sustainability program development opportunities that maximize the value and performance of real estate.

REAL TEAM LEADERSHIP



Taylor Ralph, LEED AP BD+C

Founder + President / Team Integration Lead

Taylor Ralph, LEED AP BD+C, is the President and Founder of REAL Building Consultants, LLC, a firm specializing in providing comprehensive sustainability consulting services to large building owners, developers and design teams. His over 8 years of project experience—both in the design/build/development role and as a consultant to project teams—allows him provide a thoughtful approach to creating high-performance, innovative and award-winning projects. He has significant experience in the LEED for New Construction, LEED for Homes, LEED for Homes Multi-Family, and LEED for Commercial Interiors, as well as corporate sustainability consulting and real estate development.

Taylor is the current Chair of USGBC Florida Gulf Coast, Board Member of the Gasparilla Music Festival, ULI Tampa Bay Management Committee member, and was the 2016-2017 Chair of the Urban Land Institute Tampa Bay's Trends Conference, . He is a frequent speaker and guest writer on issues of environmental and energy performance, urban development issues and building healthy places.



Lis Galindo, NCIDQ, LEED AP ID+C, WELL AP

Senior Project Manager

Lis brings a sound understanding of material selection, construction process, human factors and sustainable interior design to REAL. She has experience working on many large project pursuing LEED New Construction and Commercial Interiors, Living Building Challenge and WELL Building certifications. By working as both an interior designer and sustainability consultant, Lis has built a broad knowledge base of the building design and construction industry and how to integrate sustainable strategies that are both beautiful and functional.

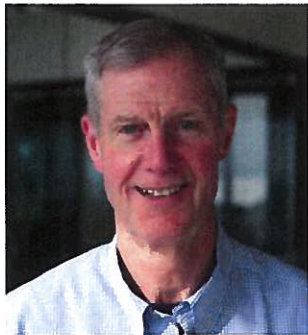


Sean Baraoidan, LEED GA, EcoDistricts AP

Sustainability Planning - Project Associate

Sean brings his knowledge of city-scale urban planning to the REAL team, adding value to our district, neighborhood and campus-scale projects. He helps manage our existing building services, urban agriculture and community sustainability & resiliency. Sean has his Masters in Urban & Regional Planning from the University of South Florida, is the current USGBC Tampa Bay Chair, and the Florida Sun Coast APA Young Planners Group Ambassador.

REAL TEAM LEADERSHIP (continued)



Steve Young, LEED AP, CxA

Building Commissioning & Performance Team – Project Executive

Steve is both a certified Commissioning Agent (CxA) and a certified Test and Balance Engineer (TBE) as well as a LEED AP. With 30 plus years of experience throughout the United States, he is highly sought after for his knowledge and expertise in reviewing building systems for performance and maintenance concerns as well as designing and implementing commissioning plans for a diverse variety of industries including food services, educational and healthcare institutions, and retail establishments.

Responsibilities include direction and development of all commissioning services, design review, technical support, training and supervision of field personnel.



Marco Burgos, P.E. LEED AP, CEM

Energy Services Team – Senior Project Manager

Marco is an experienced Professional Engineer, Commissioning Authority and Energy Modeler. His experience commissioning broad range of system types, including nuclear plants, steam plants and chilled water plants, is valuable to project teams and owners.

Marco also specializes in energy management tools, energy modeling, daylight modeling and retro-commissioning, bringing forward an important understanding of operations and maintenance issues that can be planned for during design, construction and commissioning activities.



III. Business Terms & Benefits to the City



III. BUSINESS TERMS AND BENEFITS TO THE CITY

This letter summarizes our proposal to ground lease and or acquire the City-owned block at 1300 First Avenue North currently improved with the former St. Petersburg Police Department headquarters, and to redevelop the property for the Edge Central project.

Lease with Option to Purchase

We are prepared to enter into a long term (99 year) ground lease which will commence upon construction commencement and which includes a purchase option effective upon issuance of a Certificate of Occupancy for the project. The lease rate will be agreed during negotiation of a definitive Development Agreement. The lease will be subordinate to construction financing provided that there is a Tri-Party Agreement with the City, Borrower, and the project lender granting the City notice and cure rights in the event of a Borrower default.

We agree to be responsible for payment of real estate taxes upon commencement of the ground lease term (including the construction period).

If selected, we will provide a \$100,000 escrow deposit that will be refundable during a 60-day Inspection Period. At the end of the Inspection Period, we will increase the deposit by \$100,000 (\$200,000 total) which will be applied to the Purchase Price or the first ground lease payments.

Purchase Option and Land Value

We require an option to acquire the property based on the land value supported by the proposed uses (reflective of the City's objectives) and to be further negotiated with the Development Agreement.

The land value supportable by the proposed Edge Central project is not the same as the "highest and best use" for the property in appraisal terms defined in the appraisal included in the RFP package. The appraiser described highest and best use as luxury multifamily housing generally relying on the large number of downtown property sales during the last several years for development of new market rate apartments. Three hundred apartments were recently completed in the Edge District and another nearly 1200 luxury apartment units are now under construction within 3-4 blocks of this property in four different projects.

Given the large number of luxury rental apartments already underway in and around the Edge District, we do not find that luxury rental apartments are the “highest and best use” from the perspective of the City and City residents. Our conclusion is consistent with the preferred uses identified by City of St. Petersburg in the RFP.

The dominant uses proposed for Edge Central (as requested by the RFP) are office space with ground floor retail and mixed income housing with an emphasis on income qualified “work force” rental apartments. Both the office component and middle-income housing component support lower land value than luxury multifamily housing based on achievable market rental rates for these uses today. We have included ground level retail and a small condominium project in our mix to add vibrancy and in order to be able to offer the highest possible land valuation to the City.

Our estimate of the land value supported by our project (and upon which the purchase option should be based) is \$6.0 million for a “ready to go” development parcel, i.e. with the current improvements demolished by the City. If the City prefers that we undertake the burden of asbestos removal and demolition to create a developable parcel, then we would require a \$1.0 million reduction in the option price.

The project will also require public funding commitments for the public parking garage component (including office parking) and workforce/middle income housing element of Edge Central described in more detail below.

Funding of Public Parking Garage

*The parking garage will contain 500 spaces on five levels with two hundred (200) spaces providing required parking for the retail space, middle income apartments and condominiums. The other 300 spaces will be available for use by the general public, 7 days per week, as requested by the City and consistent with the Edge District master plan. These spaces will be offered for monthly, hourly, daily and event parking at market rates and will also serve as zoning required parking for the office space.

*In order to simplify agreements, we propose funding, ownership, and management of the public parking garage based on the model approved earlier this year by the City of St. Petersburg for the project proposed by the DeNunzio Group for a site at 1st Avenue North and 5th Street. The only difference is that the City’s funding will be \$20,000 per space rather than \$28,700 per space.

In summary:

-The City will provide funding of \$20,000 per space for 300 spaces in the public garage, excluding the spaces required by zoning for the Project’s ground floor retail space and

residential units. City spaces may be used to meet minimum parking required by zoning for the office space in Edge Central.

-The Proposer will oversee design, permitting and construction of the parking garage in its entirety. The City Funded Parking spaces will be conveyed to the City by fee simple interest (as a commercial condominium unit) at the time the City issues a Certificate of Occupancy for the Project.

- Terms and timing of the City's funding will be detailed in a Development Agreement to be negotiated if we are chosen but generally will be similar to the milestones in the DeNunzio Term Sheet;

-We will be responsible for all maintenance and repair of the garage including the City parking spaces. We will agree to pay the City 15% of any annual net profits generated from the City funded parking spaces.

-The City will agree not to build another public garage within a radius of the project to be determined in the Development Agreement.

Financing of Middle Income (Workforce) Housing

In order to order to make development of the workforce housing component feasible, we will need additional public sector assistance with both capital costs and financing.

The middle-income apartments in Edge Central will be constructed to similar standards and with similar development costs as market rate apartments; yet the achievable monthly rental rates (based on national affordability standards of roughly 30% of gross income) will be 10-40% less depending on family size and income level. When we serve tenant populations at or below 60-80% of AMI, there are sources of financing available (the federal tax credit program and Florida Housing's State Apartment Incentive Loan (SAIL) program as examples), although only through highly-competitive programs. However, financing true workforce housing (serving 100% to 120% of AMI households) is more challenging, absent a source of funds provided by local government.

We request the following additional public sector support for the middle-income housing component of the Edge Central project:

- Public sector funding for the cost of the required structured parking spaces (\$2.1 million based on \$20,000 per space). If selected, we intend to request funding from Pinellas County's new funding pool for workforce housing (using Penny for Pinellas set asides). We believe this project is perfectly aligned with the County's objectives. If not successful, another source of public funding will be required for the parking costs as most affordable housing is not located in locations requiring expensive structured parking.

- Our group has extensive experience working with multiple sources to creatively finance this type of housing, and we commit to work with the State, County and City to find a workable solution. Examples of potential solutions includes using credit enhancement for a loan from a public or private source, and identifying the financing gap created by below market rate rents and using a dedicated source to fund the gap.

Additional Benefits to the City

- Material property tax revenues to be generated by a block which is currently off the tax rolls.
- The first new apartment building wholly committed to offering income-qualified middle-income workforce housing in St. Petersburg at monthly rental rates 10-40% below rents for similar newly constructed market rate apartments, ideally located to accommodate the City's police officers, city employees, and hospital workers.
- Nearly 400 new permanent jobs, many in high paying office jobs.
- One of the first newly constructed office buildings in over 25 years to be built in downtown St. Petersburg, with market-based rental rates.
- The first substantial office building in the Edge District adding patrons to support the District's many restaurants and drinking establishments.
- Additional flexible space options for growing young entrepreneurial companies in the proposed CoWork space.
- A new public gathering and civic place for the Edge District which sets the stage for further implementation of the Edge District Master Plan.
- A sorely needed 300 space public parking garage for the Edge District that would not be feasible without the proposed new office building to sustain weekday demand.
- The first new condominium building to be developed in the Edge District in 15+years.
- New office, residential and retail space designed in a manner consistent with the City's Complete Streets and adhering to LEED and National Green Building Standards.
- Subsidized office space for the Edge District Main Street office.



IV. Answers to Specific RFP Requirements



IV. PROPOSAL REQUIREMENTS

- 6.1 Addressed in Proposed Business Terms (Section III)
- 6.2 Addressed in Design Concept (Section I)
- 6.3 We will endeavor to lease the adjacent CSX property for staging and parking by construction workers. If not possible, temporary construction offices and storage of material will either occur on site during construction. We don't anticipate adverse impacts.
- 6.4 Our Proposed Development incorporates ground floor retail along Central Avenue.
- 6.5 Addressed in Section V with preliminary project proforma and construction budget.
- 6.6 Addressed in Development Team and Financing (Section II)
- 6.7 Development Timetable (Projected)

If selected, we anticipate a 60-day period to negotiate a Development Agreement and Lease Option Agreement with the City which will presumably then have to be approved and ratified by City Council. Once final, the agreements must provide a 60-day inspection during which we will conduct detailed due diligence on the site, existing structures, title, etc.

Assuming no discoveries during inspections which render the Edge Central infeasible, we will commence detailed design upon completion of due diligence that will last 9-10 months, after which time we will submit plans for permit review. We would hope that permit approvals would be achievable within another 3 months. During this period, we will bid the project, select our general contractor, and finalize construction financing. In total, we anticipate 16 months from the date the City selects our group before commencement of construction. Financing will likely require a minimum amount of office pre-leasing and condominium presales which we expect to be achieved during the design and permitting phase of the project.

Shell Construction will last approximately 15 months and tenant buildouts for office and retail space another 3 months for a total of 18 months. Anticipated construction completion is Winter 2022 assuming the City selects its preferred developer in Summer 2019 and we are able to commence construction roughly 16 months later.

6.8/6.9

We estimate that the Project will create 399 permanent jobs and average salaries detailed below.

CONSTRUCTION PHASE

Construction Employment (1.5 Years)

666 jobs (1000 job years)*

*Based on Bureau of Labor Statistics data extrapolated from total contract expenditures.

OPERATING PHASE (Permanent Jobs)

	No. of Jobs	Avg. Ann. Salary
Office Employment	279	\$70,000
Restaurant Employment	90	\$35,000
Retail Employment	22	\$32,000
Residential Property Management Employment	3	\$30,000
Contract Maintenance Employment	5	\$25,000
TOTAL PERMANENT EMPLOYMENT	399	

We estimate that 100% of these jobs will represent net new employment. While a small portion of the office space (we anticipate less than 50% may be occupied by firms already in St. Petersburg), their existing space will likely be backfilled by new companies to the City.

6.10 The Proposer (Local Edge Development Partners) is a single purpose entity to be formed if we are selected as the preferred developer. See the Development Team section for a more detailed description.

6.11 The Section labelled "Development Team" includes resumes and previous experience of the partners in our group.

6.12 Craig Sher was involved in the development of BayWalk in his role at that time as CEO of the Sembler Company. None of the other partners has been involved or had a beneficial interest in a City project or joint venture with the City of St. Petersburg. Place Architecture (or its partners) has provided architectural services for the City on the Lake Vista Recreation Center Addition and Renovation and the Boyd Hill Tram Center.

6.13 Please see Section II. labelled "Development Team."

6.14 This is addressed in the Business Terms (Section III.) of our submittal.

6.15 As described in Business Terms, our project includes 300 public parking spaces. The public parking spaces will be available 7 days per week, 24 hours per day, year-round and will also be available for use by tenants and patrons of the proposed Edge Central project at market rates. We anticipate that a certain number of spaces (less than 75) may be offered on a monthly reserved basis (first come first serve) during weekday office business hours only.

6.16 There will be 144 mixed income housing units in Edge Central. Detail regarding type of units at each income level are provided in the Design Concept (Section I) under "Development Program."

6.17 Edge Central will include 62,000 rentable square feet of office space in a 77,000 s.f. (gross) office building. All of this space is suitable for business aligned with the city's Grow Smarter Strategy in the areas of financial services, marine and life sciences, data analytics and creative arts and design. Specifically, at least one floor of the office building (possibly more) will be Co-Work space designed for small entrepreneurial businesses and individuals.

6.18 In preparing this development proposal our team closely studied and faithfully implemented the main goals of the Edge District Master Plan. The project blends retail, dining, office space, workforce housing, market-rate housing and public parking with quality public spaces to create a new focal point within the district. The development has an appropriate, urban density for the Edge District with the primary buildings ranging from six to eight stories.

A primary goal is to create a walkable place that has lively and beautiful edges connecting in all directions to the surrounding neighborhood. The sidewalks on all three sides are wide and generously landscaped. The existing curb cuts on Central Avenue and 13th Street North have been eliminated and all automobile traffic has been relegated to 1st Avenue North. Wherever appropriate on-street parking has been proposed to both supplement the on-site parking garage as well as protect pedestrians from automobile traffic.

Consistent with the master plan a new public plaza has been designed at the southeast corner of the block. This plaza connects to both Central Avenue and Baum Avenue and is envisioned as an active public space with multiple restaurants. The public parking garage and office building both enter directly onto the plaza to further enliven it. A new, two-story café building anchors the corner of the block. In height, width and depth it is scaled to match the existing buildings along Central Avenue to the east thereby acting as a transition to the other, larger buildings on the block. Roof terraces on the café, office building and condominium building all overlook the plaza activating it in three dimensions. Similarly, the parking garage's public stairwell is designed as a 7-story, living-green sculpture that functions as a visual tower terminating Baum Avenue.

Other master plan goals have also been considered. Consistent with the master plan the project provides 300 public parking spaces serving the entire Edge District. The design anticipates the potential for the CSX property to be converted to a neighborhood park with both residential buildings having direct access.

6.19 As previously described, Baum Plaza is proposed as an extension and termination of Baum Avenue. Pedestrian crosswalks would be installed across 13th Street to provide a direct connection between the avenue and plaza. The parking garage stair and elevator act as a campanile providing a visual focal point for pedestrians walking west along Baum Avenue.

6.20 New sidewalks and streetscapes will be provided along all three abutting streets. Each will be designed in response to the local condition and function. Central Avenue will have a wide sidewalk with trees in grates and/or small planters as appropriate for St. Petersburg's main street. First Avenue North will enjoy large continuous planters with a sidewalk setback from the higher speed street. As many of

the existing oak trees as possible will be preserved. A new bulb-out at the northeast corner of the block and adjacent to Baum Avenue will allow for safe pedestrian crossing.

6.21 Complete streets balance the needs of pedestrians, cyclists, transit and motorists. All four modes of travel are important and will be fully accommodated on this block. As previously discussed, wide sidewalks and safe street crossings will promote pedestrian activity. Both short-term, outdoor and long-term, indoor bicycle parking facilities will be provided. In addition to secure bicycle parking for the residents, there will also be ample indoor bicycle parking for the office building (along with shower facilities). The project will enjoy the convenience of having a Central Avenue trolley stop directly in front and by the time construction is complete we happily anticipate the BRT stop scheduled for 1st Avenue North and 13th Street. In addition to the 300 public parking spaces within the parking garage our design proposes 30 on-street parking space. The parking garage enjoys convenient access to and from 1st Avenue North but has been located mid-block with liner buildings on the south, east and north sides. This not only provides direct access to each of the three main buildings but also hides the garage from public view.

6.22 The project has been designed around Baum Plaza which, due to its design and strategic location is envisioned as the heart of the Edge District. This high-quality space will be enlivened by adjoining restaurants, nearby retail space, the comings and goings of office workers and residents as well as people using the public parking garage. The design creates a sense of enclosure while simultaneously proving vistas to Central Avenue and Baum Avenue. This combination of both protection and prospect instinctively makes people feel comfortable and relaxed within the space.

6.23 This statement is included in our cover letter signed by all four partners of the Sponsor.

6.24 We agree to re-plat the property at our cost if required.

6.25/6.26 Place Architecture, the master architect on our development team is a certified St. Petersburg Small Business Enterprise and we anticipate engaging other design consultants (e.g. landscape architecture, civil and MEP engineering) which are St. Petersburg SBE's if we are selected. We also commit to use best efforts to engage businesses participating in St. Petersburg's Small Business Enterprise ("SBE") Program for construction services. We will also work with the City's Workforce Development Team on hiring individuals for construction and permanent jobs related to the project to the extent possible.

6.27/6.28 Real Building Solutions, an expert on building design incorporating sustainability, health and wellness is a member of our Development Team, and will advise us on best practices to achieve these goals for Edge Central. The office building will pursue LEED Core & Shell certification and the apartment and condominium buildings will both pursue National Green Building Standard (NGBS) certification.

Among other GBDS characteristics, the design specifically includes bicycle storage for office users and residents, and showers to encourage commuting by bicycle during hot summer months. The office and retail workers, as well as the residents, will benefit from the extensive pedestrian improvements and bicycle facilities proposed for the development. Beautiful, landscaped outdoor space will surround the project. In addition, each building is designed with a combination of fitness rooms, balconies and roof terraces to provide vistas and encourage healthy lifestyles.

6.29 Primary Contact Name

Jay Miller, President

J Square Developers

721 First Avenue North

St. Petersburg, Florida 33701

727-471-3541 Office

727-898-7218 Fax

Email: jmiller@j2developers.com

6.30 Enclosed

7.1 Central Edge is Mixed Use with retail, office, mixed income housing, and public parking.

7.2 The project design includes rooftop amenities as follows:

- Office Building Balconies and terraces overlooking the Baum Plaza;
- Second Floor Terrace of the Plaza "Jewel Box" Café overlooking Central Avenue and the plaza;
- Activity Terrace including fitness amenities (pool etc) for the condominiums overlooking Central Avenue and the Plaza.

7.3 There is ground floor retail fronting all three streets: Central Avenue, Baum Avenue and 1st Avenue North

7.4 We project that the project will create 399 new permanent jobs;

7.5 We are motivated to complete the project as soon as possible to respond to market demand that is already apparent (projected for the first half of 2022);

7.6 We have included and offer up to a 1000 s.f office suite for the EDGE District Main Street organization with subsidized rent;

7.7 No rezoning is required. We should be able to permit the site plan administratively with no need for public hearing as density bonuses are not required.

-



V. Summary Development Budget and Proforma

**EDGE CENTRAL
CONCEPTUAL DEVELOPMENT BUDGET AND PROFORMA**

	<u>Public Parking</u>	<u>Mid.-Income Apartments</u>	<u>Residential Condominiums and Retail</u>	<u>Office Bldg.</u>	<u>TOTAL</u>
Development Budget					
Land, Asbestos Removal, Demolition	\$0	\$0	\$1,700,000	\$4,300,000	\$6,000,000
Hard Construction Costs		\$14,985,000	\$11,168,000	\$15,322,000	\$41,475,000
Garage Parking Construction Costs	\$6,000,000	\$2,080,000	\$1,320,000	\$600,000	\$10,000,000
Soft Costs and Contingency Budget		\$5,312,000	\$2,533,000	\$5,052,000	\$12,897,000
TOTAL DEVELOPMENT COSTS (USES)	\$6,000,000	\$22,377,000	\$16,721,000	\$25,274,000	\$70,372,000
Source of Funds (Projected)					
Debt Financing		\$15,000,000	\$12,000,000	\$18,000,000	\$45,000,000
Developer Equity		\$5,297,000	\$4,721,000	\$7,274,000	\$17,292,000
Public Sector Funding	\$6,000,000	\$2,080,000	\$0	\$0	\$8,080,000
TOTAL SOURCES		\$22,377,000	\$16,721,000	\$25,274,000	\$70,372,000

*Our goal is to source this funding from Pinellas County's program to support development of workforce housing.

EDGE CENTRAL PROFORMA

Our proformas assumes achievable market rents of \$33-\$37 full service for new office space and \$25-\$45 NNN for new retail space (depending on location).

Apartment rents will be determined based on income qualification standards for households earning between 100 and 120% of Area Median

Income (AMI), which we expect to be 10-40% lower than traditional market rents for newly constructed apartments in downtown St. Petersburg (Depending on unit type and qualifying family income)

Edge Central's condominium prices will range between \$400 and \$480 per s.f.

In order to attract investment capital, our proforma is designed to provide a yield to equity of between 8% and 15% for the income-producing project elements (off./ retail/apts.). For the condominiums our proforma is designed to generate a net profit margin of 15% of sales prices.

