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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 St Petersburg. Having provided equity funding for ONE St. Petersburg (41-story condominium) and 200 Central (the tallest office building in Pinellas County). Third Lakes’ principals have invested billions of dollars across the world and own, manage and lease commercial real estate. Echelon owns its headquarters at 3rd & 3rd South in downtown St. Petersburg. Echelon is a real estate company which manages multifamily, residential and commercial projects.

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 (“CBP”) and St. Petersburg (“CYP”). We have developed and managed millions of square feet of commercial real estate, including office, retail and industrial projects across the United States. Our principals have provided equity financing for ONE St. Petersburg (41-story condominium) and 200 Central (the tallest office building in Pinellas County). Third Lakes and Echelon are excited to work with the City of St. Petersburg to bring new investments to downtown.

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

St. Petersburg, FL 33701
175 Fifth Street North
St. Petersburg City Hall
Mayor of St. Petersburg

The Honorable Rick Kriseman
Mayor of St. Petersburg

3 St Petersburg City Hall
175 Fifth Street North
St. Petersburg, FL 33701
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 extensive experience in commercial and residential real estate development including the acquisition, feasibility analysis, design, construction, project management, and market research, we are well-positioned to execute our proposed plan.

Unique Opportunity

Marketing Castille Promenade Apartments, the Bright House Headquarters and more.

Marketing Castille Promenade Apartments, the Bright House Headquarters and more.

Capital Markets Access

Our Partnership has 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. 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.

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, project management and property management. Our development teams design custom solutions to meet client's needs, and manage the development process from concept to completion. We are leaders in the field of asset management, and have completed numerous high-value transactions in St. Petersburg and throughout the region. We have completed numerous high-value transactions in St. Petersburg and throughout the region. We have completed numerous high-value transactions in St. Petersburg and throughout the region.

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 Echelon City Center development has resulted in numerous high-value transactions in St. Petersburg and throughout the region. We have completed numerous high-value transactions in St. Petersburg and throughout the region.

Unique Opportunity

Investment in downtown St. Petersburg will positively contribute to its ongoing transformation. We know the downtown St. Petersburg real estate market and our Partnership's expanded investment in downtown St. Petersburg will positively contribute to its ongoing transformation.

EXECUTIVE SUMMARY
Proposal A

El Purchase of existing Municipal Services Center ("MSC"), construction of a New Municipal Services Center ("NMSC") build-to-suit (ownership by City or Joint Venture ("DV") with Partnership) 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 $72,250,000 in cash with no financing contingency, which sale shall close after the construction and relocation of City's staff to the NMSC. 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. However, 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.

b) To utilize the MSC's remaining useful life, the DV between Third Lake and Echelon (the "Partnership") will invest capital to provide new retail on Central Avenue to the greatest extent possible, and activate this portion of Central Avenue with new life and energy. The Partnership would also intend to activate the corners of 3rd and 4th Streets (see pages 13 and 14), as well as renovate and repurpose the existing retail and 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.

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 and the 200 Central site.

Proposal 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 extent possible, and activate this portion of Central Avenue with new life and energy. The Partnership would also intend to activate the corners of 3rd and 4th Streets (see pages 13 and 14), as well as renovate and repurpose the existing retail and 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.

Proposal C

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 extent possible, and activate this portion of Central Avenue with new life and energy. The Partnership would also intend to activate the corners of 3rd and 4th Streets (see pages 13 and 14), as well as renovate and repurpose the existing retail and 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.
Proposal A (continued)

New Municipal Services Center Building

C) iv. 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 and retain ownership of land or alternatively the Partnership and City can form a 50-50 Venture that would own the land. The JV would provide all development equity while the City would provide construction debt collateralized by the land.

b) Simultaneous or phased development:

1) Time to build: 2 years after approved design

ii. Exterior design will be kept in line with existing City Hall architectural style.

iii. Physical plinthion 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 workforce housing. The City will own 100% of the NMSC, the Partnership will own the multifamily and the City will have appropriate controlled access to both. The development site will have shared parking for both the new multifamily building as well as the NMSC. Parking will be designed to accommodate both uses.

v. As a secondary option a phased development plan can be considered. A proportionate share of the parking will be retained by 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 and the NMSC. Parking will have appropriate controlled access and high security for each designated use. The Partnership will pay for its share of the parking.

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 and retain ownership of land or alternatively the Partnership and City can form a 50-50 Venture that would own the land. The JV would provide all development equity while the City would provide construction debt collateralized by the land.

C) The Partnership will serve as the master developer providing design-build.
Proposal B

Municipal Services Center Building

Property and the vacant portion of the 200 Central site.

Purchase of MSC and an NMSC build-to-suit (ownership by City or JV with the Partnership):

a) Consistent with the Notice of Intent To Sell, we propose to purchase the existing MSC for $12,250,000 in cash with no financing contingency, which sale shall close after the construction and relocation of City's staff to the NMSC. 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. However, if the City prefers to sell the MSC sooner, a market rent most flexibly at the lowest cost with a delayed closing, there will be no rent obligation.

b) To utilize the MSC's remaining useable space to meet current market demands, 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 new retail on Central Avenue to the greatest economic extent possible. The Partnership

c) When market demands support it, the MSC will be demolished and re-developed to utilize the vacant portion of the 200 Central site, providing a project complement and a leasing space that will enable us to offer attractive rent effective and efficient office space in a manner that will integrate and activate the existing office space of Central and 4th Streets (see pages 13 and 14) as new retail on Central Avenue to the greatest economic extent possible. The Partnership

To utilize the MSC's remaining useable space and a closing can occur sooner:

Consistent with the Notice of Intent To Sell, we propose to purchase the existing MSC for $12,250,000 in cash with no financing contingency, which sale shall close after the construction and relocation of City's staff to the NMSC. This option provides the City the most flexibly at the lowest cost with a delayed closing. However, if the City prefers to sell the MSC sooner, a market rent most flexibly at the lowest cost with a delayed closing, there will be no rent obligation.
Proposal B (continued)

New Municipal Services Center Building

Partnership will serve as the master developer providing pricing at "all-in" cost.

Exterior design will be kept inline with existing City Hall architectural style.

Time to build: 2 years after approved design.

Development costs for the design-build.

JV could secure debt

City retains sole ownership of land and the NMSC, 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 given the City's strong credit rating. In the alternative, the City retains sole ownership of land and the NMSC, or alternatively, the Partnership and City can form a JV.
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 the Partnership's ownership of the MSC, parking can be simultaneously provided for both sites, maximizing the efficiency of 200 Central's vacant land and enabling maximization of St. Petersburg's downtown core. 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 site. Further, maximizing the efficiency of the MSC can be achieved by demolishing and re-developing the MSC property and redeveloping the vacant portion of the 200 Central site.
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. By filling the retail void, the Partnership intends to activate the retail space underneath the MSC, creating connectivity and enhancing the retail corridor of downtown St. Petersburg.
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 Avenue, we relocated Raymond James from the Central Ave 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, a 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 neighboring retail area.

Echelon has brought in numerous tenants including Ford's Garage, the James Museum, Aveda on 3rd, and Datz.

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

Echelon is experienced in attracting retail tenants to St. Petersburg's downtown area and

Echelon
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.

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 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.
Third Lake Partners

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

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.

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

Experience

- Over 45 transactions* invested in by senior investment professionals of Third Lake Partners
- Over 10 million SF of real estate investments

Commitment to ST. Petersburg

- Operations across the globe
- Relationships with strategic families, institutions, institutions, developers and operators
- Direct investment opportunities across real estate, private equity, venture capital

Transaction list: [List of transactions]

Third Lake Partners

Family Office

200 Central Avenue
St. Petersburg, FL 33701
T: (888) 333-1234
E: info@thirdlakepartners.com

Transactions invested in by senior investment professionals of Third Lake Partners.
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 5000 units of multifamily real estate throughout the southeast and southwest United States. Echelon has a distinguished track record in commercial real estate development with many nationally recognized clients. Echelon offers a full range of brokerage services in addition to asset management, property management and facilities management.

ECHELON

We Develop Opportunity

Echelon, LLC Overview
APPENDIX