



November 30, 2021

Rick Kriseman, Mayor  
Alan DeLisle  
City Council  
City of St. Petersburg  
PO Box 2842  
St. Petersburg, FL 33731

Re: Offer to Purchase "Lot 8" - 910 2nd Avenue S, St. Petersburg, FL 33705 (2.02 acres), the "Property".

Mr. Mayor and City Council,

This letter confirms Blake Investment Partners and Eastman Equities (EastmanBlake) desire to purchase the aforementioned Property. Blake and Eastman are known entities in St Petersburg, investing tens of millions in capital into this amazing town over the past decade. We have decided to partner in order to pool resources, better utilize intellectual capital, and collaborate on design.

Our offer would secure top dollar for the City of St. Pete's real estate holdings - the current unsolicited offer for the site *woefully undervalues* this parcel of land.

The EastmanBlake team would like to formally communicate the key terms and conditions we believe could be mutually beneficial and acceptable. Please note that these terms are subject to the approval of the Blake Investment Committee:

- 1) EastmanBlake will purchase the site for **\$15,000,000, three times** the current offer.
- 2) EastmanBlake will develop a mixed-use multifamily, retail, and office structure on the site. Blake will incorporate public parking into the structure in order to help address the parking needs of the City along central and the newly activated 9th Street corridors.
- 3) EastmanBlake will invite medical research tenants to our project in conjunction with Moffitt, as we certainly believe the more advanced medical research in our city the better. Our development group is well suited to manage projects and create the highest and best uses for the city. Additionally, UPC had a city block under contract for some time. We believe UPC would be an ideal tenant or office condo buyer as EastmanBlake certainly wants to promote jobs in our great city.
- 4) Any project EastmanBlake develops will include residential - and 10% of our residential will be workforce housing.

EastmanBlake will agree to immediately proceed with full construction drawings on the site and will be in for permitting within 12 months of purchasing the site. EastmanBlake is looking forward to working with the city to make sure the site incorporates the city's long term vision for this district as well as working well with the planned future for the Tropicana site. EastmanBlake will have a period of six (6) months to conduct due diligence and then close in 30 days. It will post a \$1,000,000 deposit and increase the deposit at the end of due diligence to \$3,000,000.

EastmanBlake will evidence any commitment letters from lenders, if applicable, upon completion of due diligence or in the alternative, provide evidence acceptable to the city of its ability to fund and construct the new building.

To the extent that the CRA can be used to financially assist EastmanBlake requests that the City provide this assistance where appropriate.

### **Activation of a Key Block**

The past three administrations have focused on pedestrian connectivity. This site would help to activate this section of 9th Street and allow for continued growth and development to the South.

### **Best-in-Class Team**

Developer - EastmanBlake (a JV between Blake Thompson, Blake Communities (See Below) & Jonathan Daou, Eastman Equity (See Below))

**Blake Communities** has a track record of over 17 years of projects in the City. The Company operates in eight states and has successfully undertaken over 100 development projects. Blake Communities (the residential real estate development arm of Blake Investment Partners), is currently building dozens of projects across the Southeast with \$200,000,000 in AUM (website: [www.BlakeCommunities.com](http://www.BlakeCommunities.com)). Blake Communities successfully developed Whitney Plaza and W Flats, both on 5th Avenue North. Blake also has a captive homebuilder, Heatherland Homes, entered into a \$60,000,000 joint venture with GTIS / CALSTRS (website: [www.HeatherlandHomes.com](http://www.HeatherlandHomes.com)). Blake Income Assets owns dozens of commercial properties with over \$20,000,000 currently invested in St Petersburg. Blake Food & Beverage owns a handful of local concepts like Mandarin Hide and Trophy Fish ([www.seedandfeedhospitality.com](http://www.seedandfeedhospitality.com)).

**Eastman Equity** is a real estate investment firm whose focus is on place-based development and urban retail investments in Florida. Eastman Equity, with its entrepreneurial approach to real estate investing, has an excellent track record of creating value and providing returns to our partners. We are able to do this through early identification of, and investment in emerging markets.

## City Obligations

- Sell the aforementioned Property under Development Agreements that are approved by Council.
- Resolve existing known environmental conditions on the site to the satisfaction of the Buyer.
- Work together during the negotiations to provide a satisfactory mechanism to allow EastmanBlake to utilize its interest in its portion of the Property to secure a financing commitment.
- Work with EastmanBlake to identify and provide support for existing economic development programs that apply to the project development.
- Effectuate the vacation of the existing right of way.

We are excited about the possibility of moving forward with this project.

With appreciation for your time and consideration, I am,

Sincerely,

EastmanBlake, LLC

/s/ Blake Thompson

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Blake Whitney Thompson  
Principal